

Domestic Market Scenario

Major Highlights (April 2023):

- Cotton sowing has begun for the 2023-24 season in some parts of Punjab, Haryana, and Rajasthan. During the previous 2022-23 season, around 15.50 lakh hectares was under cotton cultivation in these three states.
- Indian market sentiment has turned bearish during the last month and there was a downtrend in cotton as well as cotton seed prices.
- Indian cotton arrivals were affected during the last month due to rains in central and northern India. Daily arrivals were around 1,00,000 to 1,30,000 bales per day.
- Agriculture operations in East Adilabad has started with the onset of rains much before the rainy season. As per the sources, cotton acreages might increase in the 2023-24 season in the district.
- The Cotton Association of India in its latest estimate of the cotton crop for 2022-23 season has reduced its cotton production estimate by 10 lakh bales to 303 lakh bales from 313 lakh bales with reduction in Punjab, Maharashtra, Telangana, and Andhra Pradesh.
- Cotton imports increased to 15 lakh bales whereas exports reduced to 25 lakh bales from previous 30 lakh bales. Domestic consumption was estimated at 311 lakh bales. Overall, the ending stock for the 2022-23 season was estimated at 13.89 lakh bales. As per Cotton Association of India, Cotton arrivals between October 2022 to March 2023 were estimated at 190.63 lakh bales.

Cotton Balance Sheet	2021-22	2022-23
Opening Stock	71.84	31.89
Production	307.05	303.00
Imports	14	15
Domestic Consumption	318	311
Exports	43	25
Closing Stock	31.89	13.89
Source: CAI; unit- Lakh Bales		

- Agriwatch has estimated cotton production at 334 lakh bales for the 2022-23 season. We expect that about 40-45% of the cotton stock is still with farmers which may get released in the coming months.

State-wise Cotton Arrivals:

State-Wise Cotton Arrival (Tonne)			
State	Apr'23	Apr'22	% Change
Andhra Pradesh	13968.5	1611.8	766.00
Gujarat	35690.72	33478.17	6.61
Haryana	8516.35	16548.2	-48.54
Karnataka	7157	5551	28.93
Madhya Pradesh	57015.94	15204.31	275.00
Maharashtra	92802	28181	229.31
Punjab	1024	785	30.45
Rajasthan	26886.9	5360	401.62
Tamil Nadu	935.44	560.78	66.81
Telangana	62935.09	7671.13	720.41
ALL India	306931.9	114951.4	167.01

Source: Agmarknet

Production Estimate

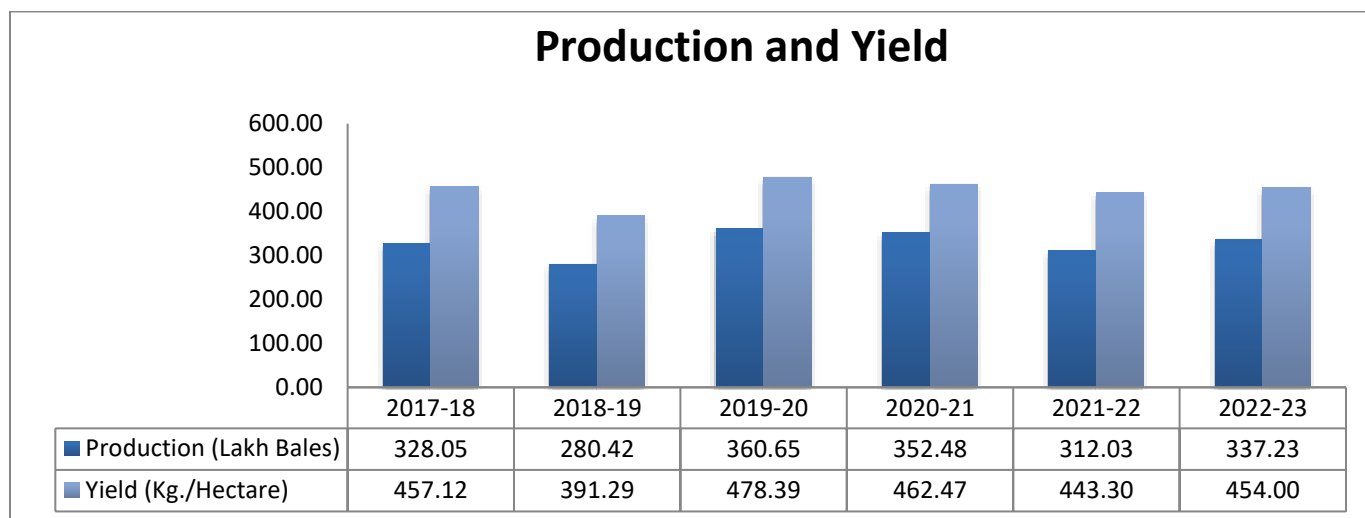
As per USDA, India's Cotton crop is estimated at 32.66 million bales higher than 31.25 million bales in the 2021-22 season. The increase in production is due to the expectation of increased acreages and yield for the 2022-23 season.

The government of India in its second advance estimate has estimated the Cotton production at 33.72 million bales against 31.20 million bales in the 2021-22 season.

AgriWatch has increased the Cotton production estimate to 33.41 million bales from previous season estimate of 31.50 million bales due to increased yield reported from major cotton producing states.

Production Estimates (Million Bales):

	2021-22	2022-23
GOI	31.20	33.72
AgriWatch	31.50	33.41
USDA	31.25	32.66

Domestic Production & Yield


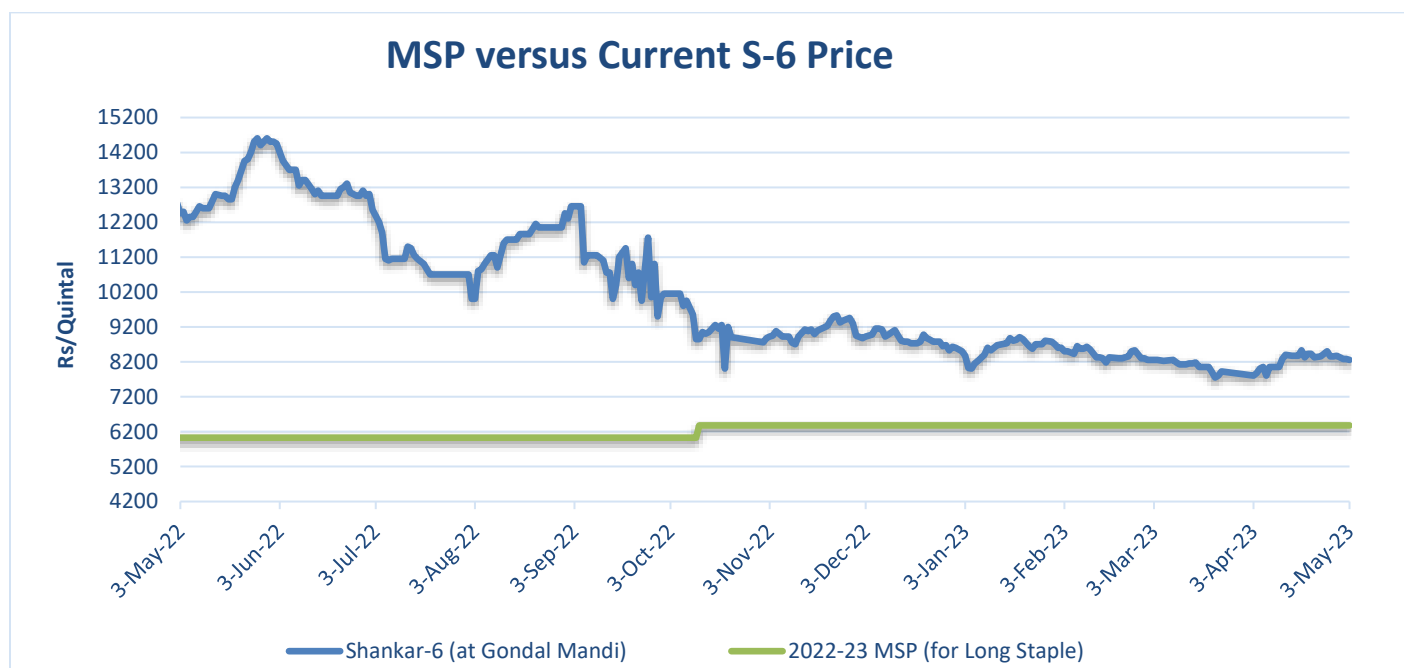
Source: dacnet.nic.in *01st Advance estimate as on 14.02.2023

According to Min. of Agriculture's 2nd advance estimate, Cotton output in the country for the coming 2022-23 season is likely to increase by around 8% to 337.23 lakh bales from 312.03 lakh bales produced during 2021-22. The major reason behind the increase in production is the expected increase in acreage and yield during the 2022-23 season.

Domestic Cotton Prices Scenario

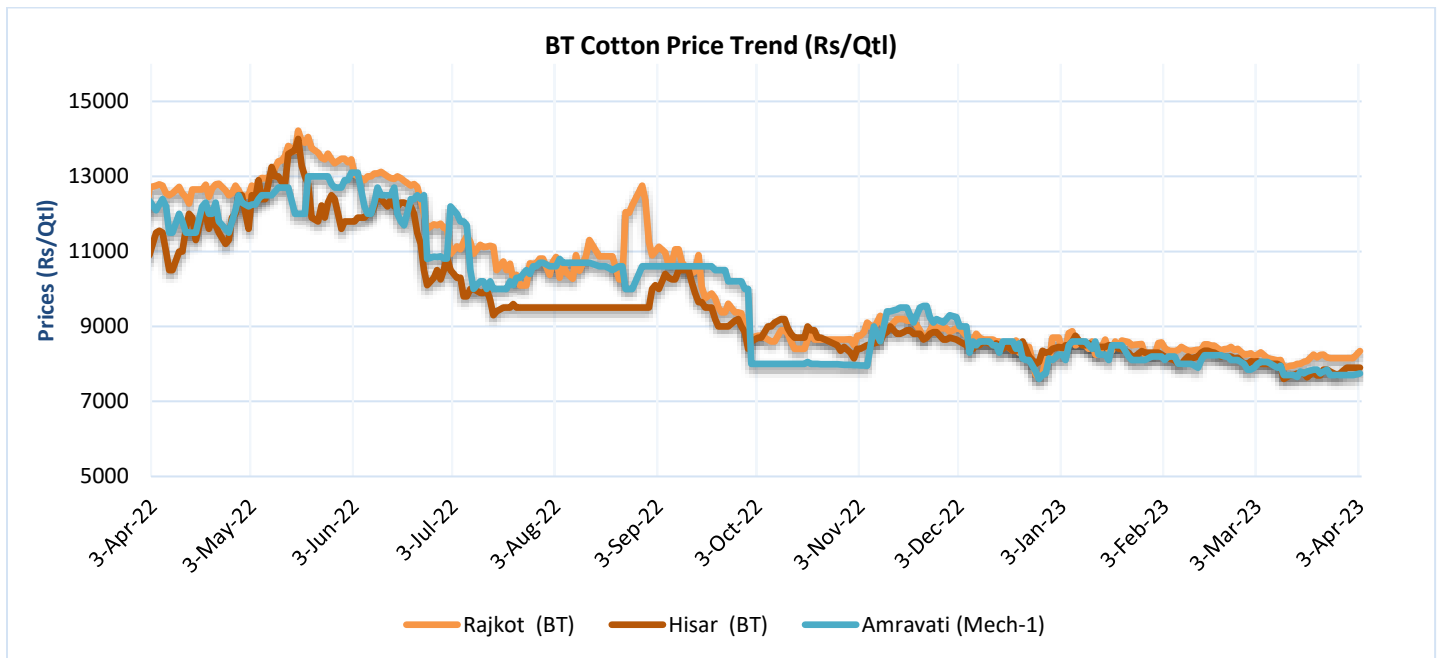
MSP V/s Shanker-6 Prices

Average kapas price at Gondal market stood stable at Rs. 8,322/qt in Apr 2023 same as that of previous season in Apr 2023. Prices have increased due comparative decrease in arrivals during the past month.

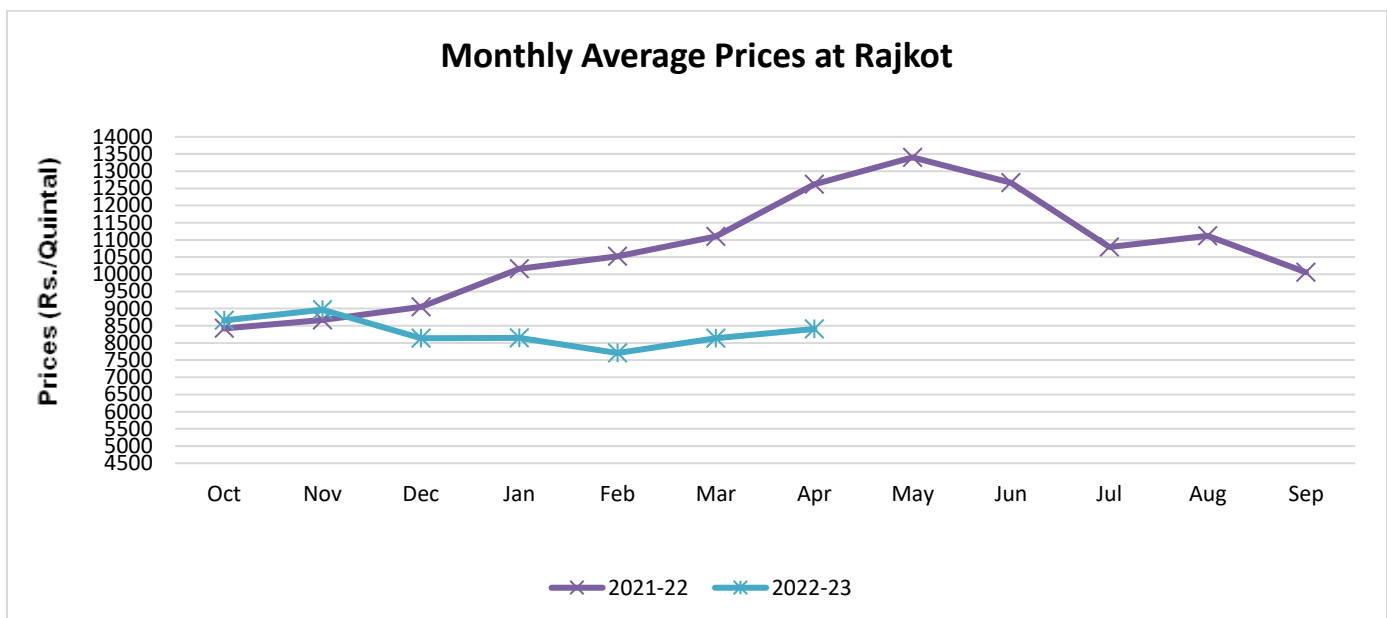


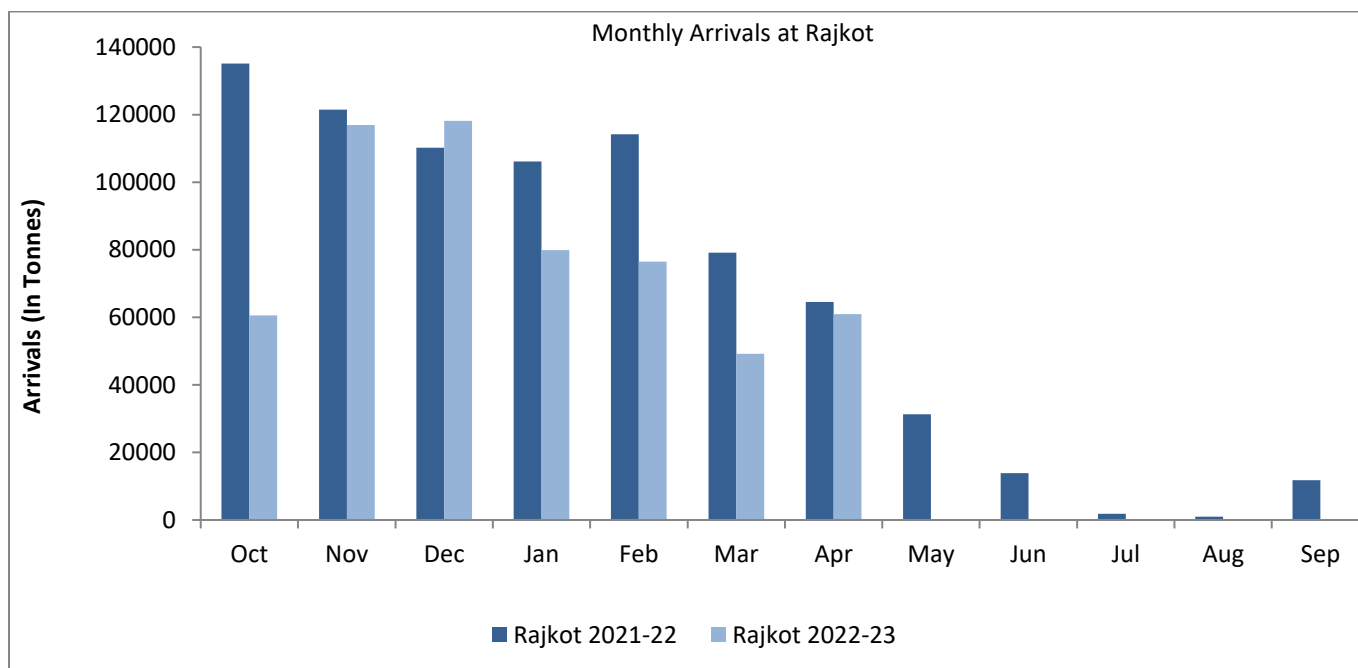
Kapas (Raw Cotton) Monthly Price Scenario

Monthly Price Review: Monthly kapas average price at Rajkot and other markets were significantly lower and stood at Rs.8,133/quintal in Rajkot as compared to previous month price of Rs. 8,409/quintal. Cotton prices were lower as farmers have started releasing the stock in the market.



Kapas Monthly M-o-M Price Scenario

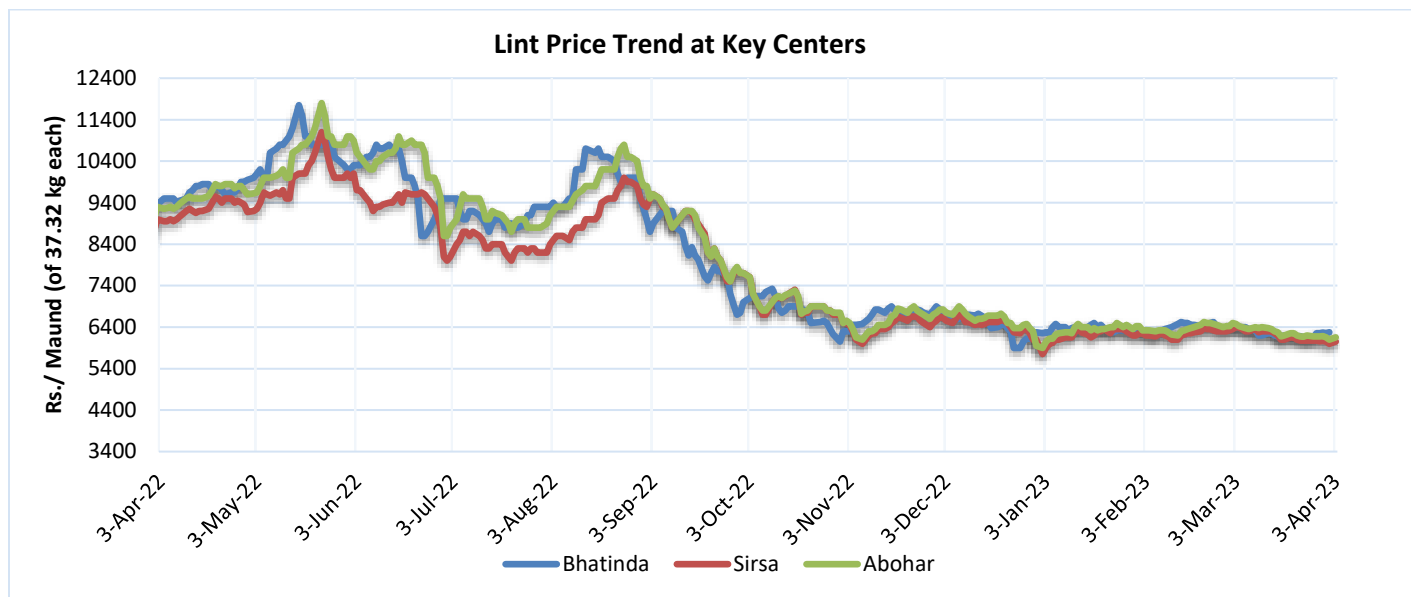




The arrivals in the month of April month have increased in the market, and the monthly average price was at Rs. 8410/Qtl compared to the prices during the corresponding month of the previous season. (Rs. 12,620/Qtl).

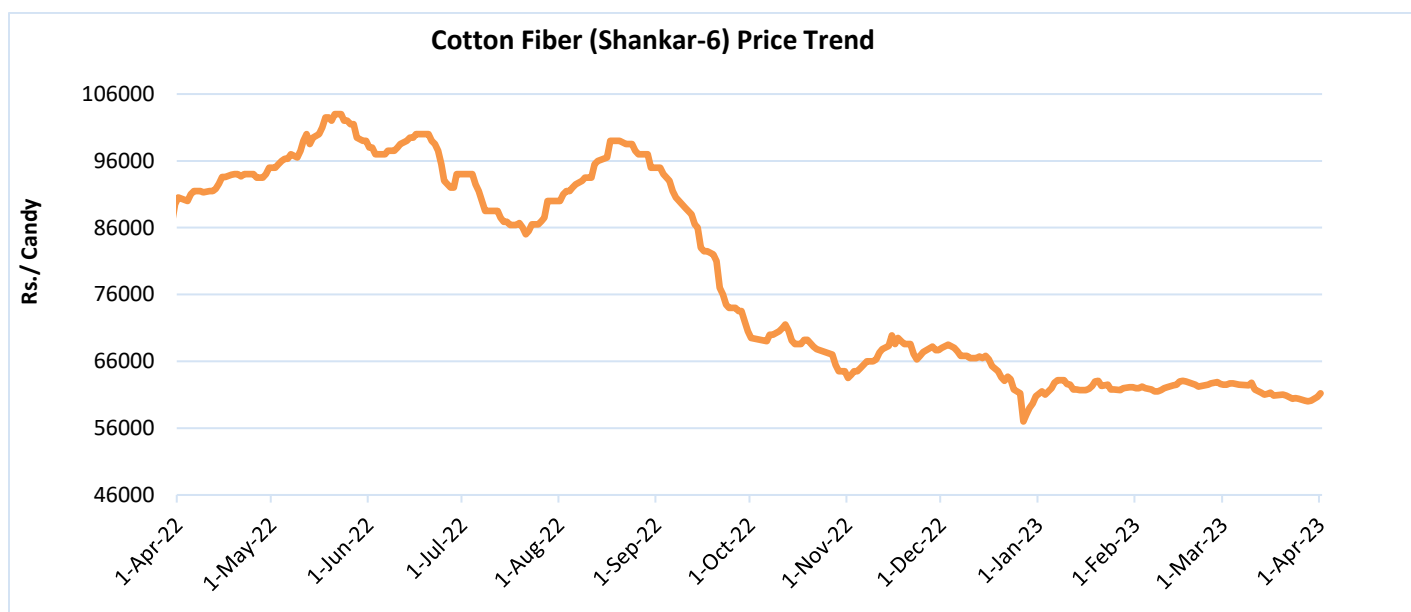
Lint price Outlook

Monthly average price of Lint at Sirsa stood lower compared to previous month at Rs.6157 per maund of 37.32 kg each in March, in Bhatinda market the prices have decreased from Rs. 6392 per maund to Rs. 6252 per maund of 37.32 kg each. The cotton crop quality (staple length) has been affected in Punjab and Haryana due to unresistant weather condition during the past months.



Cotton Fiber Price Outlook

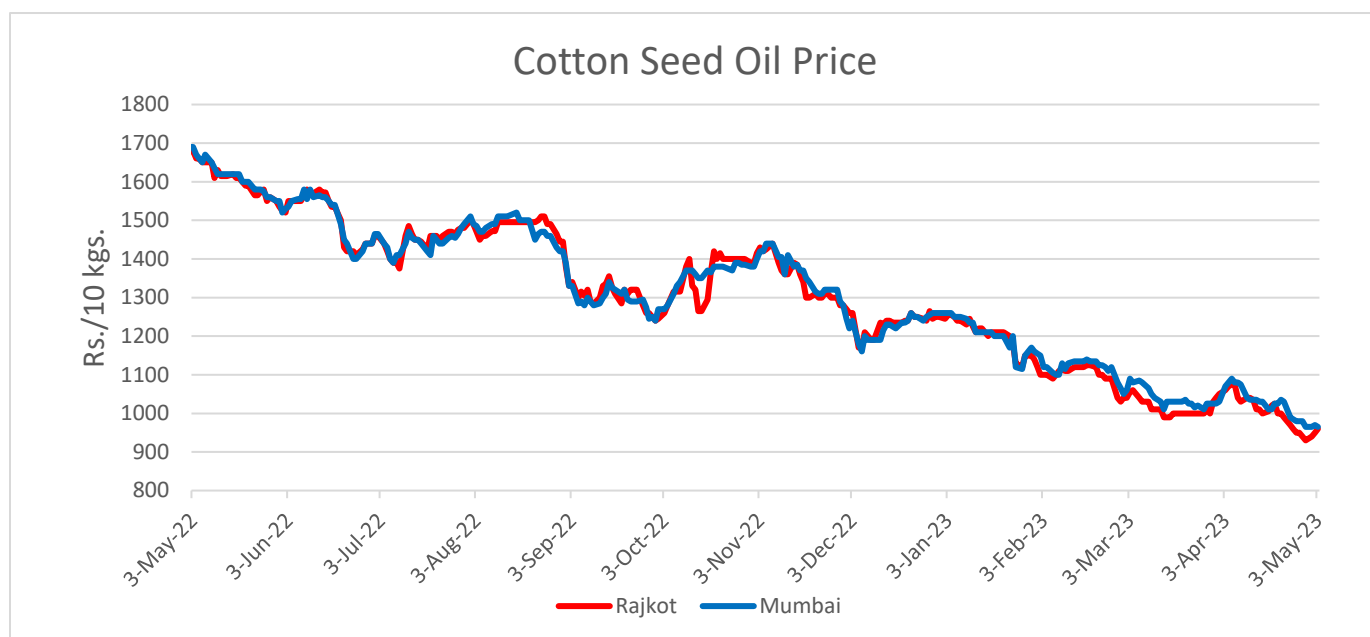
The average spot price quoted for Shankar-6 (29mm) by CAI was Rs. 61,286 per candy (of 355.6 kg each) during the March month, lower than Rs. 62,321 per candy from previous month. Agriwatch expects cotton fiber to remain around of Rs.60,200-62,400 per candy in the coming month.



Cotton Seed Oil Monthly Price Scenario

The monthly average price in Hyderabad stood stable in Rajkot and Hyderabad but in Mumbai traded slightly higher at Rs.1032 per 10 kg in Mumbai.

Centers	Monthly Average Price as on (Rs/10 kg.)		% Change
	Apr	Mar	
Rajkot	1014	1014	-
Hyderabad	1030	1030	-
Mumbai	1032	1039	0.71

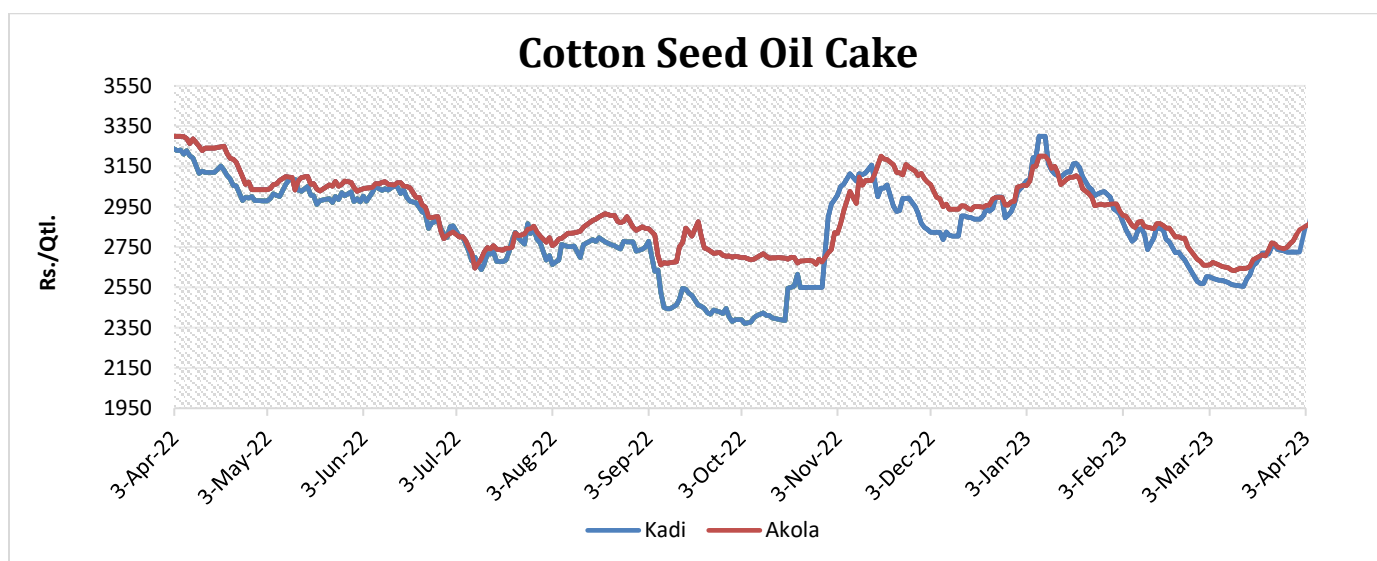


Cotton Seed Oil Cake Monthly Price Scenario

The average price of cottonseed oilcake in the Kadi market has increased and was at Rs. 2805 per quintal from Rs. 2651 per quintal and in Akola it was at Rs. 2829 per quintal from Rs. 2698 per quintal the previous month.

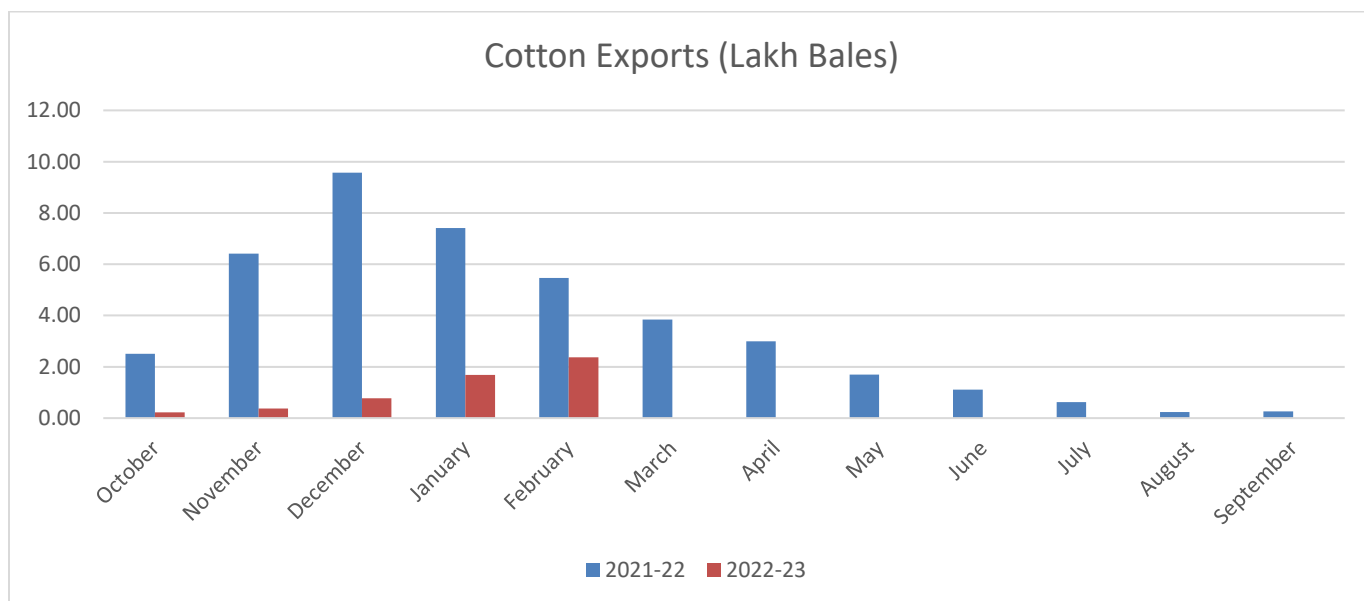
Centers	Monthly Average Price as on (Rs/quintal.)		% Change
	Apr	Mar	
Kadi	2805	2651	5.79
Akola	2829	2698	4.86

*Source: NCDEX

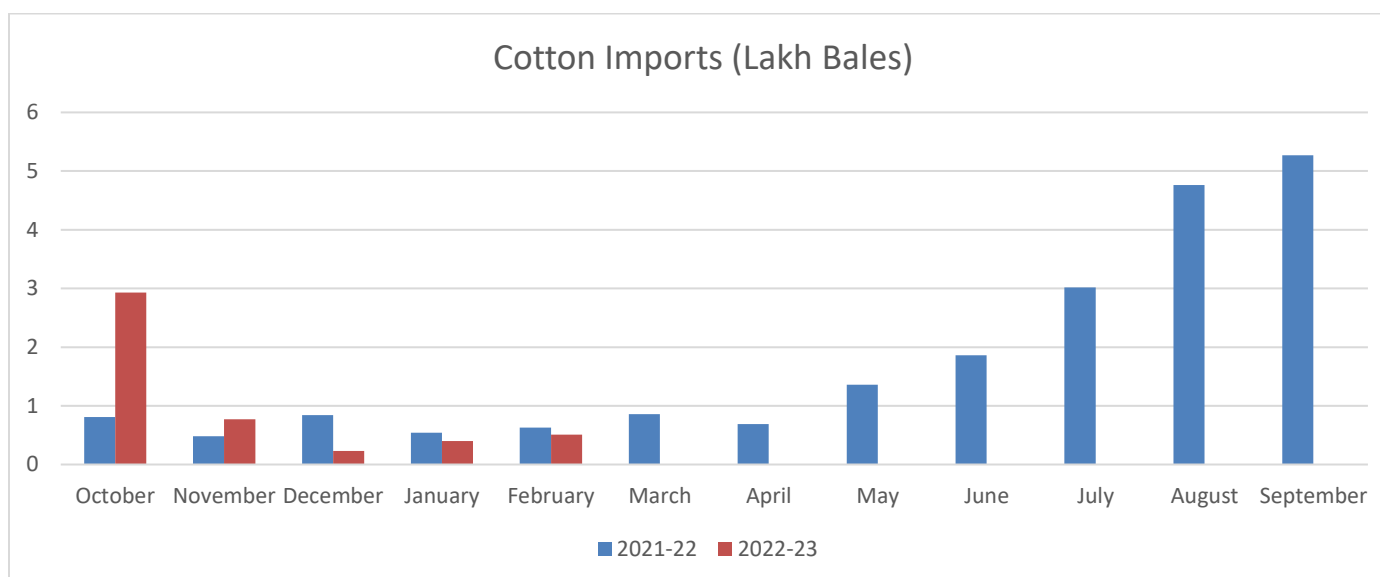


Cotton Export and Import:

Cotton exports are getting affected in India. However, Bangladesh, Vietnam, and China are the major buyers of Indian Cotton. Further, exports may gain momentum as local prices had fallen and global prices had move higher. Export of raw cotton can be done minimally due to limited demand from the international market.



Source: DGCIS



Country-wise Import/Export:

Cotton Imports (Commodity: 5201 COTTON, NOT CARDED OR COMBED)			
Country	Feb' 2022	Feb' 2023	% Growth
AUSTRALIA	734.97	1206.65	64.18
BRAZIL	295.16		
CHINA P RP		19.52	
EGYPT A RP	5292.23	4197.54	-20.68
GERMANY	133.48	122.48	-8.25
GREECE	299.37		

ISRAEL		117.99	
ITALY	81.14		
MOZAMBIQUE		254.38	
SPAIN	65.33		
SWITZERLAND	268.11		
TANZANIA REP	100.18		
U S A	3381.69	2714.69	-19.72
Total	10651.66	8633.23	-18.95

Source: DGCIS

Cotton Exports (Commodity: 5201 COTTON, NOT CARDED OR COMBED)			
Country	Feb' 2022	Feb' 2023	% Growth
ANGOLA	1074.87		
AUSTRALIA		0.02	
BANGLADESH PR	75066.95	31432.21	-58.13
BELGIUM	12.38	12.1	-2.29
BHUTAN	0	0.03	1400
BRAZIL	50.15		
TAIWAN	20.18	23.85	18.17
CHINA P RP	2210.74	2157.21	-2.42
GERMANY		0.25	
GREECE	22.44	43.99	96.05
INDONESIA	3611.38	1518.98	-57.94
JAPAN	99.31	115.04	15.84
MYANMAR	2.54	23.77	837.79
MOROCCO	292.91		
NEPAL	68.56	32.19	-53.06
OMAN	1248.83	0.08	-99.99
PORTUGAL		0.01	
REUNION	0.1	0.01	-90
SRI LANKA DSR	1.02		
THAILAND	880.25		
U ARAB EMTS	1028.01	1746.31	69.87
U K	5.06	3.53	-30.25
VIETNAM SOC REP	7295.72	3197.33	-56.18
Total	92991.4	40306.89	-56.66

Source: DGCIS

Price Outlook for the coming month:

Price Projections for Rajkot (BT Cotton)	April'23	May'23	Jun'23
	8000	8000-8200	8000-8250

Unit: Rs. / Quintal

*During the long term raw cotton prices are expected to trade stable.

Domestic Cotton Balance Sheet (MY October to September)

Cotton Balance Sheet			
In Lakh Bales (170 KGS)	2020-21	2021-22	2022-23
Opening stock	103.82	78.82	36.42
Cotton production	365	315.6	334.16
Imports	10	12	12
Total supply	478.82	406.42	382.58
Mill consumption	274	278	280
Consumption by SSI	30.8	30	30
Non-Mill consumption	20.2	22	20
Exports	75	40	35
Total Demand	400	370	365
Ending Stock	78.82	36.42	17.58
Stock to Use Ratio	19.71%	9.84%	4.82%

Source: Agriwatch Research

The 2022-23 cotton has started with 54% lower beginning stocks compare to last year. The cotton production during the 2022-23 season is estimated slightly higher at 334.16 lakh bales. Overall supply is estimated at 382.58 lakh bales against the total demand of 365 lakh bales. Consequently, the stock to use ratio is likely to remain lower than last year (last year itself the stock to use ratio was lower). Presently, supply is tight as farmers are holding stock.

International Market Scenario

Major Market Highlights:

According to the US Cotton crop progress report, cotton sowing has reached around 15 percent till 30th April 2023 same as that of previous season sowing. But was higher than the past 5 years average of 14 percent.

According to the market sources, Pakistan cotton spot rate has increased by Rs 200 per maund during the week and closed at Rs 19,700 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

According to USDA, WASDE April 2023 monthly report, U.S. cotton supply and demand forecasts show higher exports and lower ending stocks comparative to last month, with production and domestic mill use unchanged for the 2022-23 season. The export forecast has been raised by 200,000 bales, to 12.2 million, based on the pace of recent sales and shipments. Further, ending stocks are expected at 4.1 million bales, equivalent to 29% of total disappearance.

World production is forecasted to be higher by 829,000 bales than in March as a 1-million-bale increase for China more than offsets a lower Brazilian crop. World 2022-23 ending stocks are projected at 867,000 bales higher, with the largest increase in India, where projected stocks are 450,000 higher on lower exports. The expected volume of world trade in 2022-23 is 745,000 bales lower this month, with imports reduced for Bangladesh, China, and Turkey.

USDA Balance Sheet

World Cotton Balance Sheet			
	2020-21	2021-22#	2022-23*
Area Harvested	31,353	32,567	31,636
Yield	774	775	797
Opening Stock	98,209	86,300	86,226
Production	1,11,498	1,16,014	1,15,919
Imports	48,677	42,694	38,861
Exports	48,833	42,858	38,861
Domestic Consumption	1,23,310	1,16,291	1,10,173
Ending Stock	86,300	86,226	92,012

Source: USDA *Global projected 2022-23; #estimated 2021-22

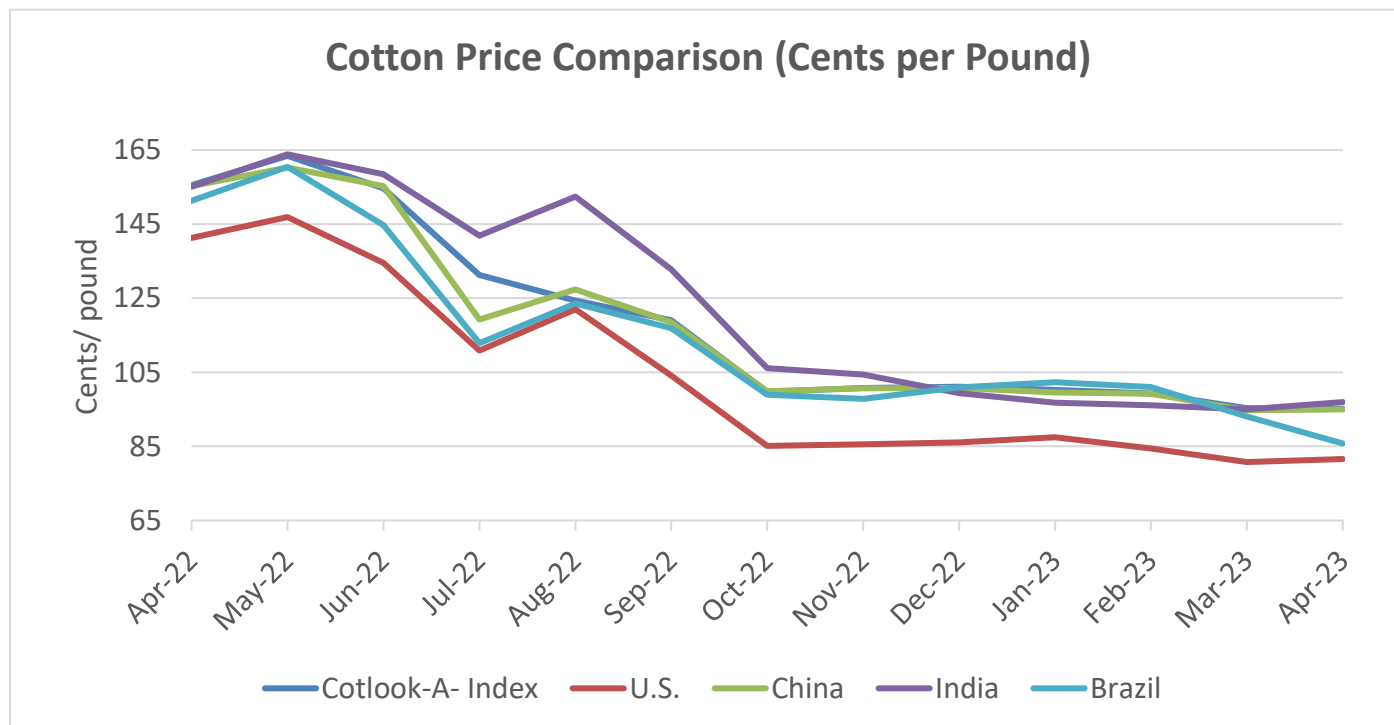
*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Quantity of Cotton in 1000 480-lb Bales

India's Cotton Balance sheet			
	2020-21	2021-22	2022-23*
Area Harvested	13,286	12,370	12,700
Yield	452	429	420
Opening Stock	15,684	11,939	8,596
Production	27,600	24,400	24,500
Imports	844	1,000	1,750
Exports	6,189	3,743	1,800
Domestic Consumption	26,000	25,000	22,500
Ending Stock	11,939	8,596	10,546

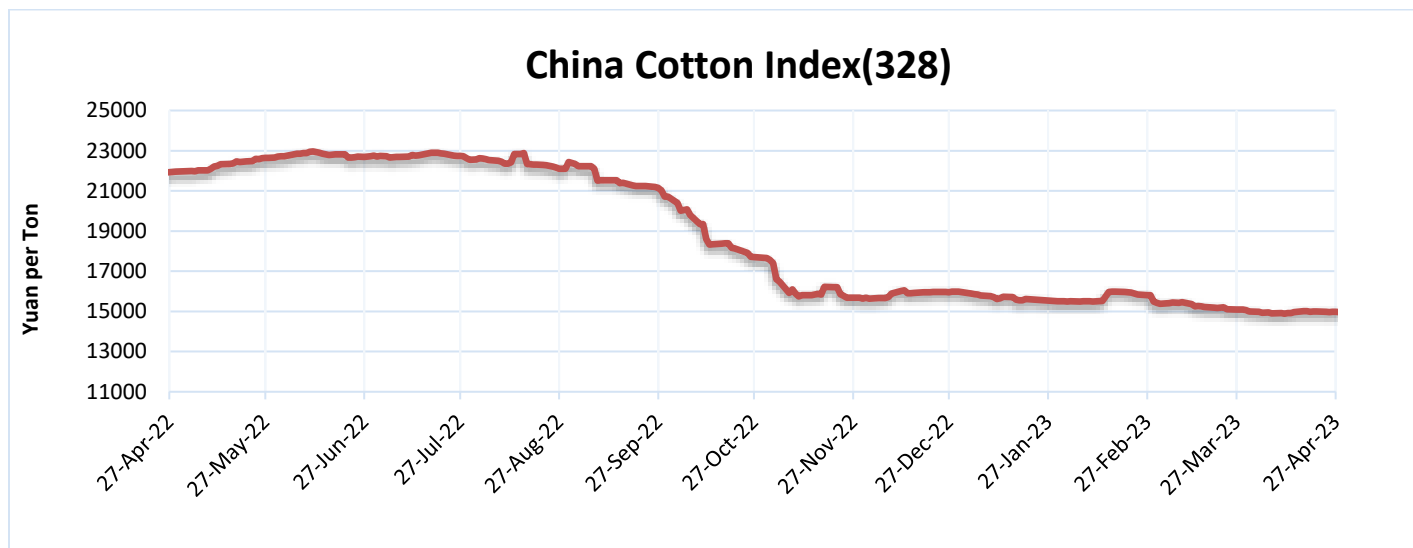
Source: USDA *India projected 2022-23; #estimated 2021-22

*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Quantity of Cotton in 1000 480-lb Bales

Cotton Price Comparison



Cotlook A Index	Monthly Average Price as on		% Change
	Apr'23	Mar'23	
Cotlook A Index	95.16	95.35	-0.19
India	96.97	95.00	2.03
Cotton Index FC (M)	95.00	94.77	0.24
Brazil Cotton Index	85.78	93.06	-8.48
USA Spot Price	81.58	80.77	0.99
Prices in US cents per Pound			



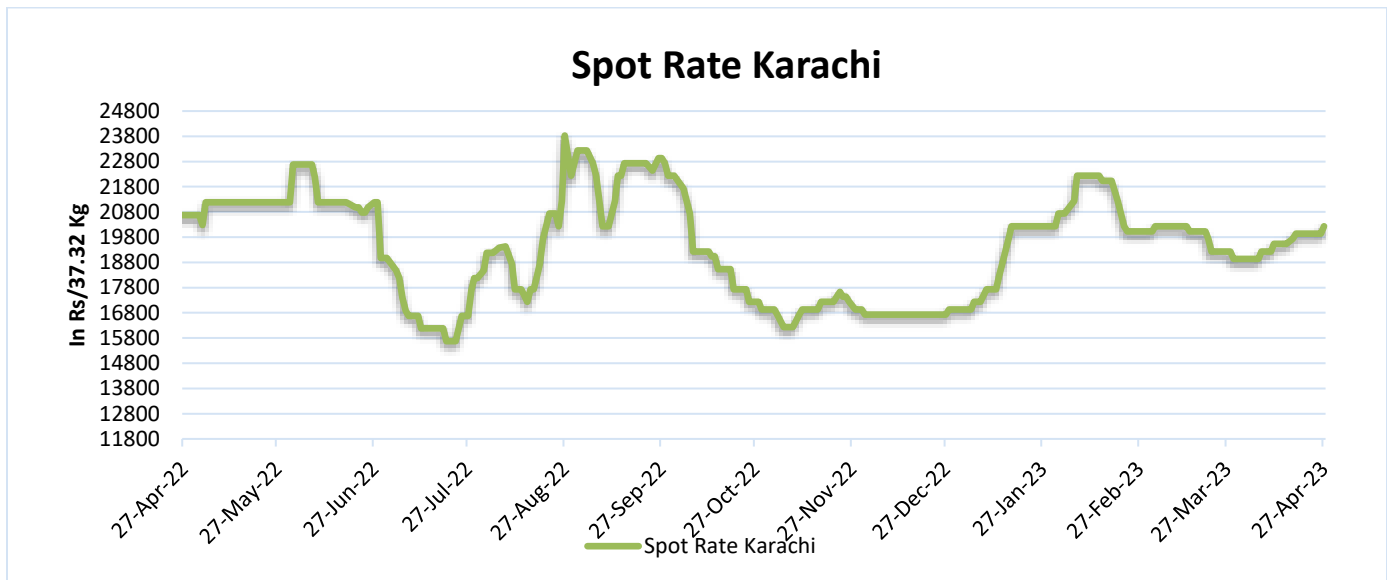
Cotton Index	Monthly Average Price as on		% Change
	Apr	Mar	
CCIndex(328)	15732.00	15386.14	0.43
CCIndex(527)	14372.80	14131.27	0.84
CCIndex(229)	16011.80	15618.40	0.27
Prices in Yuan per ton			

Source: USDA

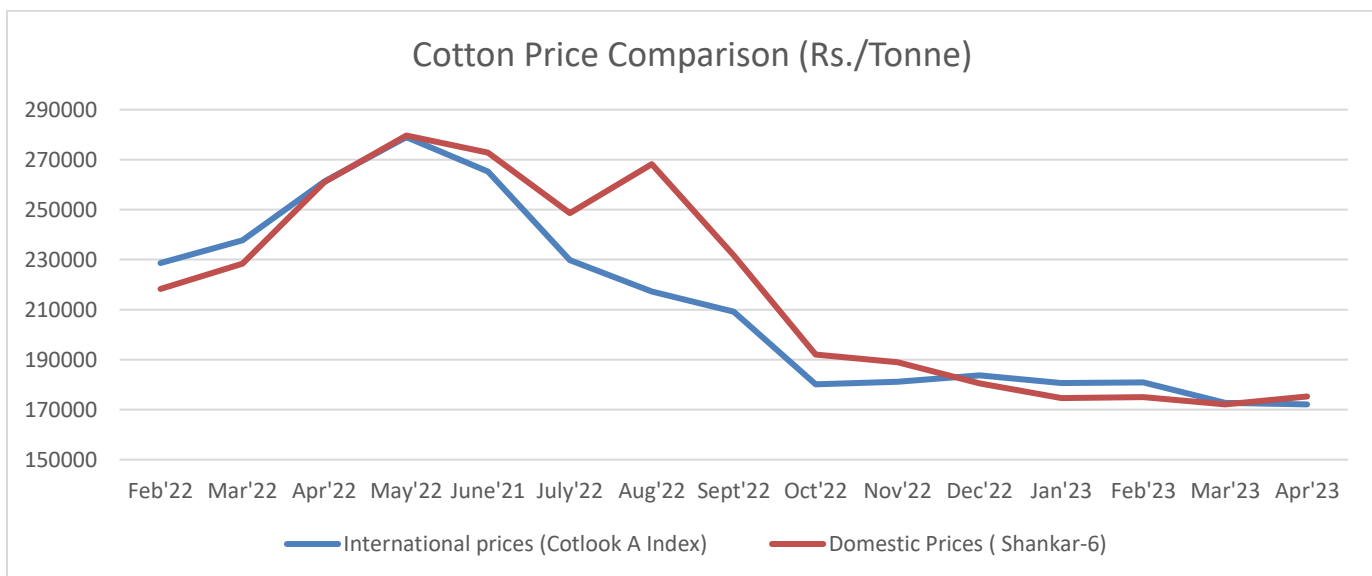
Pakistan Spot Prices

The Karachi spot price stood around Rs. 19783/q, significantly lower compared to the previous month.

Karachi Spot Prices	Monthly Average Price as on		% Change
	Apr	Mar	
Prices	19783	19627	0.79
Prices in Rs per 37.32 Kg			



International and Domestic Price Comparison



The international cotton price traded lower at Rs. 1,72,095 per tonnes in April month compared to past month of Rs. 1,72,725 per tonnes during the previous month. Whereas, the domestic price has increased due to lower arrivals and were at Rs. 1,75,230 per tonnes.

Technical Analysis of Cotton Future (Mar'23 Contract) at ICE



- The Mar'23' contract remained range bound.
- Total volume increased & Open Interest decreased compared to last month,
- We expect cotton prices to remain sideways in the coming month.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound momentum	82-84

Expected Support and Resistance

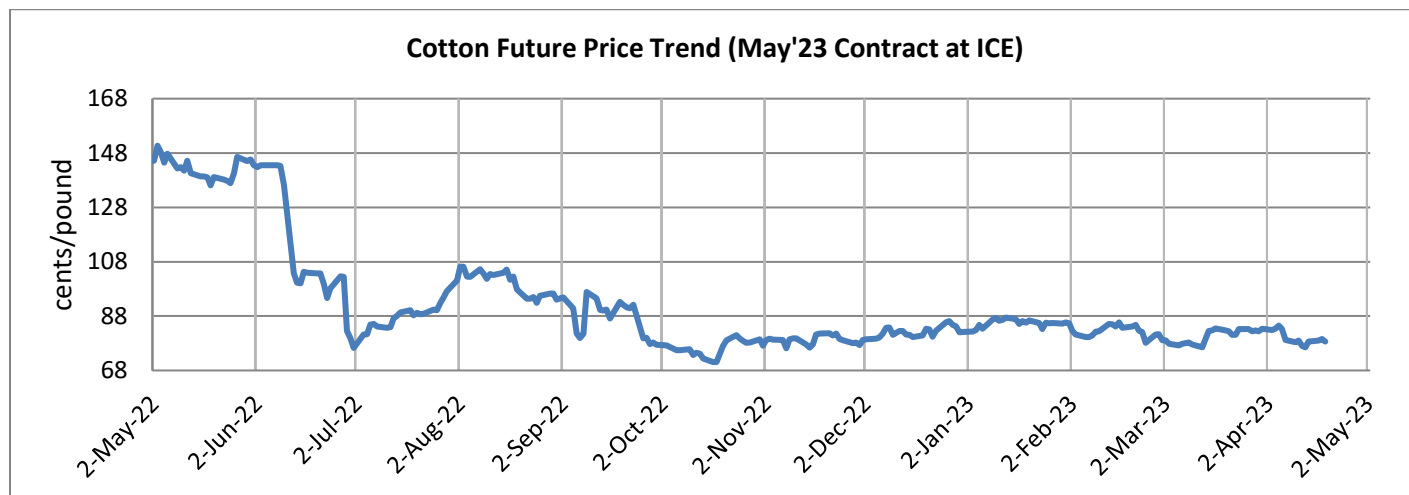
Support 1	Support 2	Resistance 1	Resistance 2
82	78	84	86

Figures in US cents/pound

Future Price Trend (Active Contract):

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	02-May-23	28-Mar-23	27-Jan-22	29-Oct-22	27-Apr-22	% Change over a month	% Change over previous year
May-23	78.60	82.52	87.45	72.30	146.08	-4.71	-46.17
Jul-23	80.37	82.97	87.80	72.36	140.68	-3.10	-42.85
Oct-23	81.15	85.71	85.71	71.15	128.23	-2.75	-36.80
Dec-23	80.49	85.58	85.58	71.16	122.39	-3.19	-34.14
Mar-24	80.41	86.89	86.89	72.07	117.78	-2.96	-31.64

Future Price Trend (Active Contract):



ICE front month futures was lower by 4% in May'23 contract compared in Apr'22. The average of ICE Mar contract stood lower around 80.37 cents/lbs in May'23, down by 46.17% points compared to the average price that stood in Apr'22 around 146.08 cents/lbs.

Cotton Yarn

North India's cotton yarn market witnessed limited trade. Prices were slightly lower than last month, but there was an improvement in cotton yarn exports. Mills can increase production if they do not face a disparity due to the costly natural fibre. Prices of recycled yarn in Panipat remained steady amid thin trade.

As per the Trade sources spinning mills received export orders from Bangladesh, Turkey, Egypt and Latin America. In Delhi, 30 count combed cotton yarn was traded at Rs. 260-265 per kg for exports. Export deals were carried out at around \$3.05 per kg (FOB). 30 count combed yarn was traded at Rs.280-285 per kg (GST extra), 40 count combed at Rs.305-310 per kg, 30 count carded at Rs. 255-260 per kg and 40 count carded at Rs.280-285 per kg,

Domestic Cotton Prices and Arrivals at Key Centers

Cotton (Kapas& Lint) Monthly Average Prices at Key Centers:

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Montly Prices Average (Rs./Quintal)		Change
State	Centre	Variety	Apr'23	Mar'23	
Gujarat	Ahmedabad	Shankar-6	7931	7970	-39
	Gondal	Shankar-6	7895	7995	-100
	Rajkot	B.T. Cotton	8001	8130	-128
	Patan	B.T. Cotton	7772	8015	-243
	Kadi	B.T. Cotton	7864	7891	-27
	Deesa	B.T. Cotton	1254	1352	-98
	Dhrol	B.T. Cotton	7742	7921	-179
Haryana	Bhiwani	B.T. Cotton	7968	7775	193
	Adampur	B.T. Cotton	7599	7273	325
	Fatehabad	B.T. Cotton	7806	7730	75
	Jind	B.T. Cotton	0	0	Unch
	Uchana	B.T. Cotton	7040	7880	-840
	Dabwali	B.T. Cotton	0	7678	-7678
Rajasthan	Hanumangarh	B.T. Cotton	8031	7836	195
	Rawatsar	B.T. Cotton	7006	7922	-917
Madhya Pradesh	Khandwa	Mech-1	6871	7887	-1015
	Khargaon	Mech-1	6659	7711	-1052
Maharashtra	Amravati	Mech-1	7847	7804	43
Telangana	Adilabad	Un-Ginned	6366	7409	-1043
Andhra Pradesh	Adoni	Un-Ginned	6900	7264	-364
Karnataka	Bijapur	Bunny	7258	8129	-871

	Hubli	D.C.H.	-	8075	-8075
	Raichur	H-44 Cotton	7464	7840	-376
Commodity	Lint		Monthly Prices Avg. (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	Apr'23	Mar'23	
Punjab	Bhatinda	J-34	6335	6255	81
	Abohar	J-34	6333	6243	90
	Mansa	J-34	5937	6173	-236
Haryana	Sirsa	J-34	6239	6160	80
Rajasthan	Sri-Ganganagar	J-34	4194	6066	-1872

Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	Apr'23	Mar'23	
Gujarat	Ahmedabad	Shankar-6	967400	1190000	-222600
	Gondal	Shankar-6	154620	161715	-7095
	Rajkot	B.T. Cotton	63715	51580	12135
	Patan	B.T. Cotton	80135	64765	15370
	Kadi	B.T. Cotton	497100	475000	22100
	Deesa	B.T. Cotton	2690	20	2670
	Dhrol	B.T. Cotton	19759	4136	15623
Haryana	Bhiwani	B.T. Cotton	23800	15400	8400
	Adampur	B.T. Cotton	23718	21369	2349
	Fatehabad	B.T. Cotton	17960	6136	11824
	Uchana	B.T. Cotton	15855	3000	12855
	Dabwali	B.T. Cotton	Closed	3000	
Rajasthan	Hanumangarh	B.T. Cotton	23400	23400	Unch
	Rawatsar	B.T. Cotton	6900	23400	-16500
Madhya Pradesh	Khandwa	Mech-1	36000	43000	-7000
	Khargaon	Mech-1	76800	40220	36580
Maharashtra	Amravati	Mech-1	413100	515000	-101900
Telangana	Adilabad	Un-Ginned	738352	1049939	-311587
Andhra Pradesh	Adoni	Un-Ginned	22516	19669	2847

Karnataka	Bijapur	Bunny	46301	46698	-397
	Hubli	D.C.H.	0	58	-
	Raichur	H-44 Cotton	193	309	-116
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	Apr'23	Mar'23	
Punjab	Abohar	J-34	5049	18360	-13311
	Mansa	J-34	1335	2329	-995
Haryana	Sirsa	J-34	5355	8670	-3315
Rajasthan	Sri-Ganganagar	J-34	3400	35800	-32400

Cotton Fiber Price Scenario (As published by Cotton Association of India):

Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				Apr'23	Mar'23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	67275	64940	2335
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	67775	65440	2335
J-34(202)	26mm	3.5 - 4.9	23	59755	59210	545
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	60260	58835	1425
Shankar-6(105)	29mm	3.5 - 4.9	28	62395	61245	1150
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63415	62000	1415
DCH-32(107)	34mm	3.0 - 3.8	33	73650	71440	2210

Cotton Yarn Prices:

Cotton Yarn Prices	3-May-23	6-Apr-23	Change	3-May-23	6-Apr-23	Change
Varieti y	Prices FOB ,USD			Prices Kg Indian Port		
Ne 20/1 Carded Hosiery Yarn	2.82	2.87	-0.05	231	236	-5.00
Ne 20/1 Combed Hosiery Yarn	3	3.05	-0.05	246	251	-5.00
Ne 21/1 Carded Weaving Yarn	2.82	2.87	-0.05	231	236	-5.00
Ne 26/1 Combed Hosiery Yarn	3.12	3.18	-0.06	256	261	-5.00
Ne 30/1 Carded Hosiery Yarn	3.06	3.11	-0.05	251	256	-5.00
Ne 30/1 Combed Hosiery Yarn	3.18	3.24	-0.06	261	266	-5.00
Ne 32/1 Carded Weaving Yarn	3.06	3.13	-0.07	251	257	-6.00

Ne 34/1 Combed Hosiery Yarn	3.38	3.45	-0.07	277	284	-7.00
Ne 40/1 Combed Hosiery Yarn	3.52	3.6	-0.08	289	296	-7.00
Ne 40/1 Carded Weaving Yarn	3.28	3.36	-0.08	269	276	-7.00
Ne 30/2 Carded Hosiery Yarn	3.26	3.33	-0.07	267	274	-7.00
Ne 32/2 Combed Knitting Yarn	3.55	3.75	-0.20	299	308	-9.00
Ne 32/2 Carded Hosiery Yarn	3.34	3.42	-0.08	274	281	-7.00
Ne 40/2 Combed Hosiery Yarn	4.07	4.15	-0.08	334	341	-7.00
Ne 30/1 Combed Compact Weaving Yarn	3.32	3.39	-0.07	272	279	-7.00
Ne 40/1 Combed Compact Weaving Yarn	3.62	3.7	-0.08	297	304	-7.00
Ne 50/1 Combed Compact Weaving Yarn	3.95	4	-0.05	324	329	-5.00
Ne 16/1 Open End Yarn	2.3	2.36	-0.06	189	194	-5.00
Ne 21/1 Open End Yarn	2.49	2.54	-0.05	204	209	-5.00
Ne 24/1 Open End Yarn	2.79	NA	-	229	NA	-

Cottonseed and oilcake Prices:

Cotton Seed Oil Cake Prices		Prices (Rs./Quintal)		Change
State	Market	5-May-23	7-Apr-23	
Punjab	Bhatinda (Pakki)	3450	3550	-100
Punjab	Ludiana	3820	3890	-70
Haryana	Sirsa	3180	3300	-120
Haryana	Hisar	3200	3325	-125
Rajasthan	Hanumangarh	3100	3225	-125
Rajasthan	Vijaynagar	3150	3225	-75
Madhya Pradesh	Indore	3200	3330	-130
Madhya Pradesh	Khargone	3075	3130	-55
Maharashtra	Wani	3150	3180	-30
Maharashtra	Malkapur	3100	3185	-85
Telegana	Warangal	2900	3000	-100
Telegana	Adilabad	2880	2980	-100
Karnataka	Dharwad	2850	2950	-100
Karnatka	Hubli	3050	3100	-50
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3033	3183	-150

Cotton Seed Prices	Prices (Rs./Quintal)	Change
--------------------	----------------------	--------

State	Market	5-May-23	7-Apr-23	
Punjab	Mansa	3400	3550	-150
Punjab	Bhatinda	3500	3550	-50
Haryana	Adampur	3480	3650	-170
Haryana	Charkhi Dadari	3380	3550	-170
Rajasthan	Hanumangarh	3525	3625	-100
Rajasthan	Bikaner	3575	3700	-125
Madhya Pradesh	Sendhwa	3200	3375	-175
Madhya Pradesh	Barwaha	3100	3400	-300
Maharastra	Malkapur	3200	3350	-150
Maharastra	Akot	3325	3500	-175
Telegana	Madnoor	3160	3350	-190
Telegana	Jangaon	3170	3300	-130
Karnatka	Bijapur	3020	3075	-55
Karnatka	Hubli	3020	3075	-55
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3100	3325	-225
Gujarat	Kadi	3200	3450	-250

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems Ltd.