

COTTON WEEKLY RESEARCH REPORT 27th Jul 2020

Domestic market summary

Domestic market Scenario: The cotton market showed mixed trend. CCI reported record highest one day sales of over 5 lakh bales on 20th July, 2020. Domestic arrivals declined to 25,000 bales a day from 45,000 bales per day during the first week of July. The arrivals declined due to the onset of monsoon and the harvesting across India is almost completed. Domestic mills are buying regularly from current arrivals and also from stock with ginners. But the Indian exporters were not able to sell big quantity despite attractive basis. The India cotton exchange front month's prices stood high, around Rs 33,643 per candy. Gujarat Shankar-6 variety cotton spot prices in Cotton Association of India stood around Rs.34,560/ candy during the week.

Weekly Price Outlook : The average price of Kapas is likely to remain between Rs. 4700-4900/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4150-4550/q.

Major Market Highlights:

- Higher CCI sales were reported in the last week, owing to the bulk discounts of around Rs.1500/candy on the purchase of above 4500 bales. CCI also, increased the free period to 90 days; 50 % of sale quantity to be lifted in first 45 days and balance 50% in next 45 days
- Cotlook Index remained weak (67.92 cents/lbs) higher compared to the ICE cotton futures that stood steady (62.47 cents/lbs).
- All India arrivals have reached between 15,000 and 25,000 bales per day.
- Indian Rupee remained strong between 74.75 and 75.19 during this week.

Market Highlights:

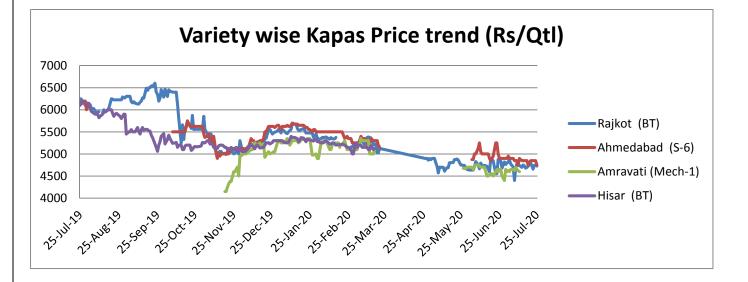
With the advancement in monsoon, India has received around 388 mm rainfall in July, up by 6% from normal rainfall. Cotton area across India covered around 118 lakh ha as on 24th July'20 for 2020-21 marketing year, up by around 22% during the same period of time last year and 8% short of last year's total acreage. The cotton sowing in the northern part of India (Punjab, Haryana & Rajasthan) has been almost completed (covering 19.02 lakh ha). In Maharashtra the acreage increased to 40.78 lakh ha while in Gujarat the area is near about same at 21.48 lakh ha compared to corresponding time last year. AP and Telangana received 67% and 35% higher rainfall in July, thus, a surge in acreage is reported in both the states covering 3.42 lakh ha (+121%) and 21.09 lakh ha (+56%), respectively.

- Cotton fields are prone to damage due to continuous rains since last week in Punjab. The cotton crop does not
 sustain for more than two days of stagnating water. Therefore, crops in few areas in Bhatinda and Mansa have
 started wilting. As the crop has reached near flowering stage in both the areas, the yield loss might increase if
 the area receives continuous rainfall in the coming days. The crop condition in Fazilka, Muktsar and Faridkot is
 also worrisome with heavy rainfall.
- According to the ICRA's forecast, revenue of India's cotton spinning sector will decline by 25-30% during 2020-21 and recovery will be slow. The reason behind it is that the demand has been sluggish after the pandemic affected the global economy. Also, the reduced offtake of cotton yarn and fibre exports reduced as a result of the China and India dispute.
- On 20th Jul'20, CCI sold around 5 lakh bales of cotton highest sales in last 5 years. In North India, Punjab purchased 44,000 bales followed by Haryana (12,500 bales) and Rajasthan (16,000 bales). In Central India, the maximum purchase was reported from Maharashtra (2.17 lakh bales), followed by Gujarat (0.715 bales) and Madhya Pradesh (8,500 bales). In South India, CCI sold 20,000 bales in Telangana, 8,900 bales in Karnataka and 1200 bales in Guntur, AP. According to the traders, CCI can sell about 35-45 lakh bales of cotton by the end of the season out of the total procured cotton of 105 lakh bales in 2019-20. CCI and its agencies have in total, procured 1.25 crore bales of cotton in the current year, which is close to one third of the cotton arrivals in the country.

Domestic Cotton Prices Scenario

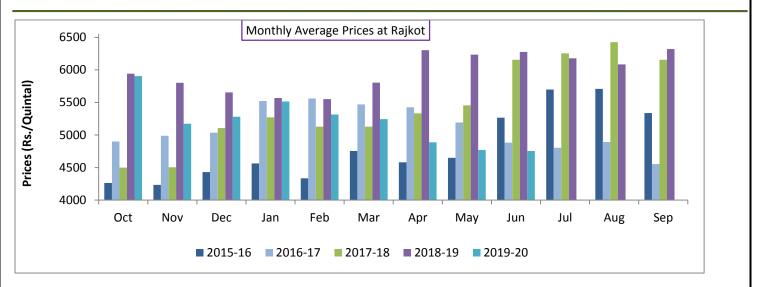
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot remained steady at Rs. 4722/q. The trade was slowed down in some areas due to rain. The mills were working at lower capacities where the shelter is not proper for keeping stocks.





Kapas Monthly M-o-M Price Scenario



The arrivals in the month of June declined. The monthly average price was ruling steady to low in June at Rs. 4754/q compared to the prices during the corresponding month of the previous season due to the lower demand this year. Monthly average price of Kapas at Rajkot remained Rs. 4769 per quintal during May, which was Rs. 6275/quintal during the corresponding month last year in Jun'19. We expect Kapas prices to remain steady to low further in July due to the lower demand across the country as well as because of increase in sowing area.

Spot Price versus MSP

The arrivals increased during the week ending on 23rd July'20 in Gondal. Kapas at Gondal market closed at Rs.4605/q, up from the prior week's Rs. 4597/q. Average price in the week was lower by around Rs. 945/q from MSP (Rs.5550/q) though the average gap between the spot price and MSP has decreased in the last week.

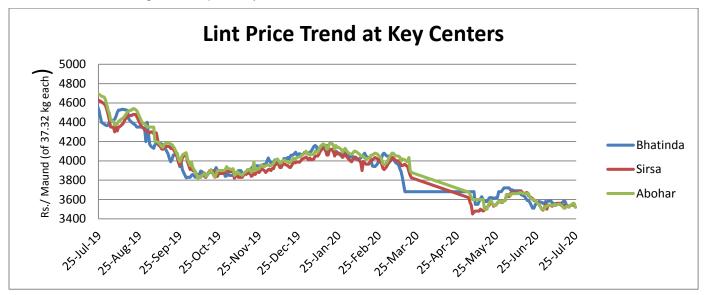




Lint price Outlook

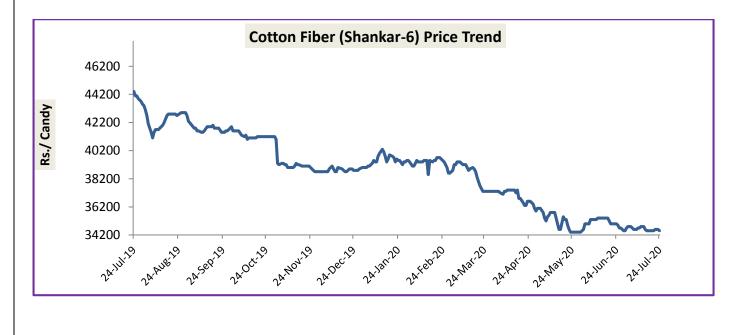
AGRIWATCH

The average price stood around Rs.3548/maund of lint in Sirsa, up by Rs. 15/q though, there were no new arrivals in the Haryana and Punjab. The average price in Bhatinda and Abohar in the last stood around Rs.3568 and Rs. 3536/maund of 37.32 kg each respectively.



Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was slightly weak at Rs. 34560/candy from around Rs. 34650/ candy compared to the previous week. The demand was slightly improved in the international market for Indian cotton. Average prices were around Rs. 44,083 per candy last year during the same time. We expect cotton fiber to remain firm in range of Rs. 33500-36000 per candy in the coming week candy.

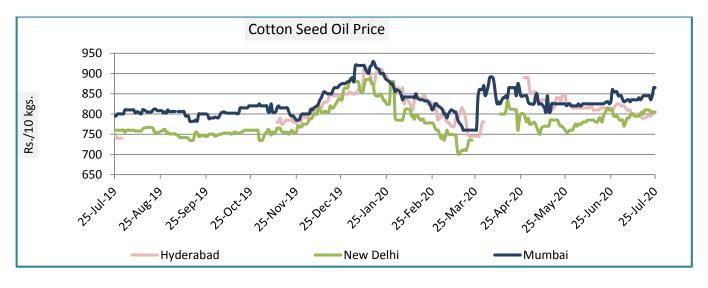


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil prices showed positive trend across all the centres during the week ending on 23rd July'20. Weekly average price in Hyderabad stood firm at Rs. 811. In Mumbai the prices ranged around Rs. 851 and Rs.808 per 10 Kg in New Delhi.

	Weekly Average Pri	ce as on (Rs/10 kg.)	
	23-Jul-20 16-Jul-20		% Change
New Delhi	808	798	1.15
Rajkot	853	835	2.20
Hyderabad	811	798	1.57
Mumbai	851	842	1.09

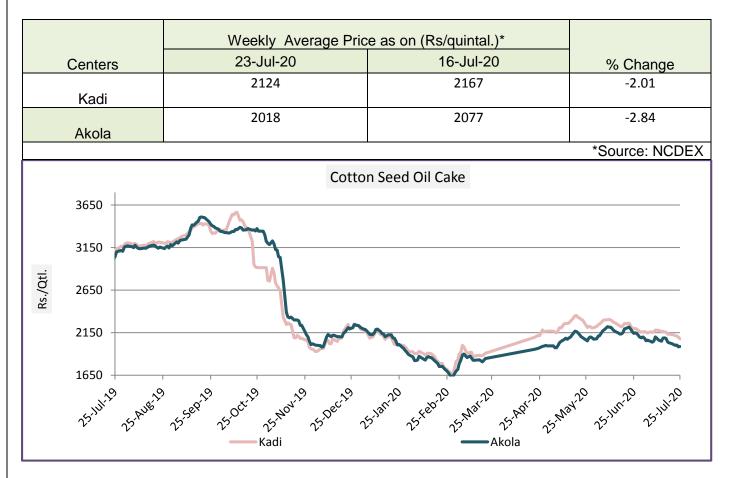


Cotton Seed Oil Cake weekly Price Scenario

The cottonseed oilcake prices were weaker during last week. The prices in Kadi & Akola stood around Rs. 2124/q and Rs. 2018/q, respectively due to low buying despite prices having dropped, amid increased rainfall in Maharashtra and limited demand from local millers. NCDEX Cotton seed oil cake futures ended on a weaker note on Friday at Rs.1794/q against Rs. 1926/q in the prior week. NCDEX COCUDAKL is now getting support at 1742 and below same could see a test of 1662 levels, and first resistance is now likely to be seen at 1905.

Cotton Weekly Research Report

AGRIWATCH



International Market Scenario

Average International ICE cotton prices stood weaker at 63.32 cents/lbs, down by 85 points during the last week. Also Cotlook A index weekly average stood weaker at 67.92 cents/pound this week, which was at 69.06 cents/pound during last week. The main reason for weakening in prices were heightened tensions between China and US including President Trump's statement that the Phase One agreement wasn't a priority for him. For the week ending July 19, the US crop was rated at 47% good or better condition, three percentage points ahead of the previous week's report.

Major Market Highlights:

- U.S. Export Sales was poor but shipments were satisfactory. Net UPLAND sales reductions of 13,100 RB for 2019-2020 were down 25 percent from the previous week and down noticeably from the prior 4-week average. Increases for Pakistan (5,500 RB, including 4,200 RB switched from Indonesia), Vietnam (2,400 RB), Turkey (500 RB, including decreases of 100 RB), and Thailand (200 RB), were more than offset by reductions primarily for Bangladesh (8,800 RB), China (4,400 RB), Indonesia (3,900 RB), and Mexico (2,300 RB). Shipment is satisfactory and will reach USDA target of 15 million bales.
- The demand at the Chinese Reserve auctions has remained good, with sales now exceeding 100,000 tons since the auctions begun in first week this month, which implies increased mill use. A survey shows Chinese spinners

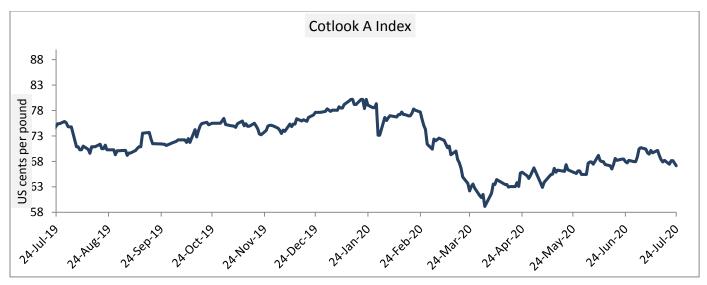
were operating at more than 60% of capacity. Cotton use has recovered slightly and is steady, but the yarn and fabric sector are still suffering from weak apparel exports due to which the cotton yarn prices are weak.

Cotlook A Index

AGRIWATCH

Cotlook A index noticed slightly weak in last week. The Cotlook A Index was at 67.92 cents/lb lower than the previous week (69.06 cents/lb) and a hike of 2% is witnessed compared to the previous month.

Cotlook A Index	WeeklyAverage P	% Change	
	23-Jul-20		
Prices	67.92	-1.65	
		Pri	ces in US cents per Pound

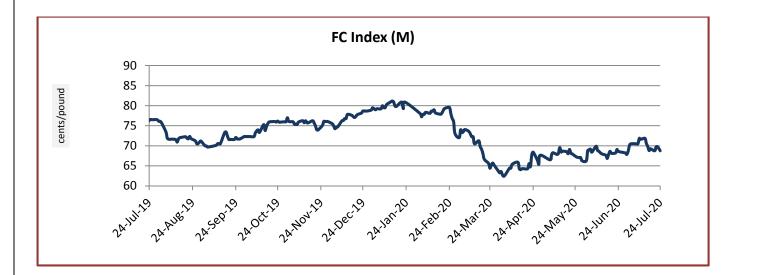


Source: Cotlook

China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Avera	% Change	
	23-Jul-20	16-Jul-20	
FC (S)	72.95	74.06	-1.50
FC (M)	69.37	70.55	-1.68
FC (L)	68.45	69.48	-1.48
Source: China Cotton Association		F	Prices in US cents per Pound

Source: China Cotton Association



Cotton Index	Weekly Avera	% Change	
	23-Jul-20		
CCIndex(328)	12215.80	12161.60	0.45
CCIndex(527)	11390.40	11336.60	0.47
CCIndex(229)	12601.40	12525.60	0.61
			Prices in Yuan per ton

Source: China Cotton Association



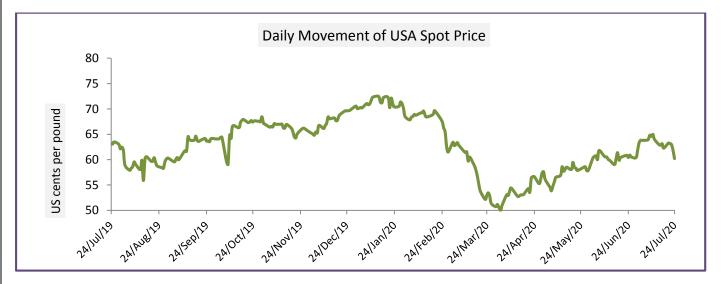


USA Spot Prices

Spot cotton prices stood lower due to weaker demand. U.S. Export sales were very much disappointing as at higher rate there is no buying for U.S. cotton. Competition from other origins like Brazil and India restrict US cotton demand. According to the NASS Crop Progress report released July 20, boll-setting had reached 29 percent completed in Virginia, 26 in North Carolina, and 14 percent completed in South Carolina. Kansas cotton condition was rated mostly fair to good. Squaring was at 76 percent, ahead of 54 last year, and 49 percent for the five-year average.

USA Spot Prices	Monthly Avera	% Change				
	23Jul-20					
Prices	62.72	-1.35				
	F					

Source: USDA



Pakistan Spot Prices

The prices stood weaker compared to the previous week more than 1% because of fall in the international prices of cotton. During the last two days of the week the quality of cotton was affected due to arrival of Phutti which was affected by rain. The buying in the last week decreased by the textile mills due to to arrival of low quality cotton. The sowing of cotton has completed. The rates decreased in the market due to the panic as in the coming week due to the arrival of Eidul Azha. It is expected that business of cotton will fully resume after Eidul Azha holidays.

Karachi Spot Prices	Weekly Avera	% Change					
	23-Jul-20						
Prices	8535 8635		-1.16				
	Prices in Rs						
Source: Fibre2fashion.com							



Commodity: Cotton

Exchange: MCX Expiry: Aug 31, 2020



Strategy: Sell							
Intraday Supports & Resistances			S2	S1	РСР	R1	R2
Cotton MCX Aug			15520	15670	15980	16360	16510
		Call	Entry	T1	Т2	SL	
Cotton	МСХ	Aug	Sell	16100	15970	15850	16178

* Do not carry-forward the position next day

Contract: Aug

Commodity: Cotton Seed oil Cake

Exchange: NCDEX Expiry: Aug 20, 2020

Cotton	
COTTON SEED OIL 2008(NCCOUQ0)2020/07/25 - Daily B:1796.00 A:1798.00 O 1794.00 H 1794.00 L 1794.00 C 1794.00 T V 23,950 I 35,780 0 +0.00%	
ST(10,3) 1949.08 EMA(9) 1879.4 (18) 1944.7 BOL(SIMPLE, 21, 2.0) 1976.19 2158.47 1793.91	- 2350 - 2300
	2250 2200 2150
	2150
	- 2000
	1900
	1800 1750
RSI(9,SMA(6)) 22.2039 25.3744	70
Open Interest(Total) 35,780	5000
Volume(Interval) 23,950 31018.0	(
IACD(12,26,12) DIF -74.5176 DEA -46.9682 MACD -55.0988	(
	- 20

Technical Commentary:

- Overall Candlestick pattern shows down trend.
- RSI is in the oversold region.
- Prices closed below 9 and 18 days EMAs.
- Both Price & open interest decreased indicating long liquidation.

We will advise traders to sell today.

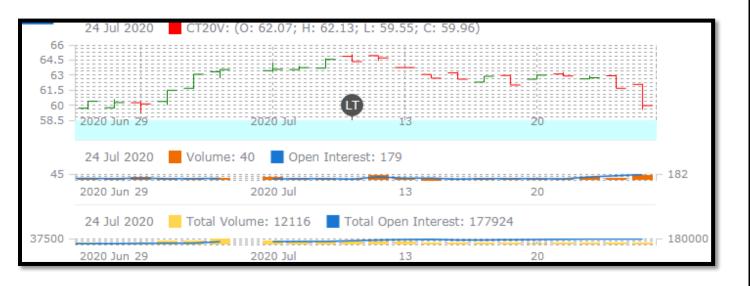
Strategy: Sell							
Intraday Supports &		S2	S1	РСР	R1	R2	
Cotton oil cake	NCDEX	Aug	1655	1700	1794	1900	1956
Intraday Trade Call		Call	Entry	T1	Т2	SL	
Cotton oil cake	NCDEX	Aug	Sell	1825	1790	1760	1846

* Do not carry-forward the position next day.



Cotton Weekly Research Report

Technical Analysis of Cotton Future (Oct'20 Contract) at ICE



- > Candlesticks denote steady to bearish movement in the market.
- Volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain steady in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound to BearishMomentum	56-68

Expected Support and Resistance							
Support 1Support 2Resistance 1Resistance 2							
55	58	64	69				

Figures in US cents/pound

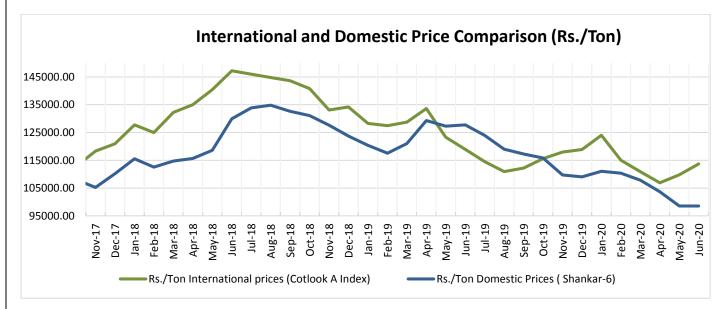
Cotton Future Prices at ICE

	Cotton Prices in Future Contract on ICE					Prices in cents/Lb		
Contracts	24-Jul-20	24-Jun-20 (1 month ago)	24-Apr-20 (3 months ago)	27-Jan-20 (6 months ago)	24-Jul-19 (a year ago)	% Change over a month	% Change over previous year	
Oct-20	59.96	59.91	57.35	69.68	63.89	0.08	-6.15	
Dec-20	60.10	59.21	57.67	70.10	64.32	1.50	-6.56	
Mar-21	60.82	59.80	58.25	70.42	65.12	1.71	-6.60	
May-21	61.54	60.28	58.36	69.94	65.89	2.09	-6.60	
Jul-21	62.18	60.58	55.63	70.68	66.63	2.64	-6.68	

Future Price Trend (Active Contract):



International and Domestic Price Comparision





Cotton Prices at Key Spot Markets:

Commodity	Кар	bas	Weekly Ave (Rs./Q		
State	Centre	Variety	17th Jul'20 to 23rd Jul'20	10th Jul'20 to 16th Jul'20	Change
	Ahmedabad	Shankar-6	4833	4842	-8
	Gondal	Shankar-6	4605	4597	8
	Rajkot	B.T. Cotton	4723	4723	Unch
Gujarat	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4270	4290	-20
	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	NA	NA	-
Haryana	Fatehabad	B.T. Cotton	NA	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	Cotton NA		-
Rajastnan	Rawatsar	B.T. Cotton	NA	NA	-
	Khandwa	Mech-1	NA	NA	-
Madhya Pradesh	Khargaon	Mech-1	NA	NA	-
	Amravati	Mech-1	NA	4613	-
Maharashtra	Jamner	Medium Staple	NA	NA	-
	Hathras	B.T. Cotton	NA	NA	-
Uttar Pradesh	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NR	-
Andhra Pradesh	Adoni	Medium Staple	4774	4637	137
	Bijapur	Bunny	NA	4707	-
	Hubli	D.C.H.	NA	NA	-
Karnataka	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	4778	4905	-127
Commodity	Li	nt	Prices (Rs. 37.32kg		
State	Centre	Variety	17th Jul'20 to 23rd Jul'20	10th Jul'20 to 16th Jul'20	Change





	Bhatinda	J-34	NA	NA	-
Punjab	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	3538	3548	-10
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity		Kapas	Weekly Su (Quii	ntal)		
State	Centre	Variety		10th Jul'20 to 16th Jul'20	Change	
	Ahmedabad	Shankar-6	93500	96900	-3400	
	Gondal	Shankar-6	6468	3904	2564	
	Rajkot	B.T. Cotton	9240	8290	950	
Gujarat	Patan	B.T. Cotton	NA	NA	-	
	Kadi	B.T. Cotton	NA	NA	-	
	Deesa	B.T. Cotton	NA	NA	-	
	Dhrol	B.T. Cotton	119	61	58	
	Bhiwani	B.T. Cotton	NA	NA	-	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	NA	NA	-	
Haryana	Fatehabad	B.T. Cotton	NA	NA	-	
	Jind	B.T. Cotton	NA	NA	-	
	Uchana	B.T. Cotton	NA	NA	-	
	Dabwali	B.T. Cotton	NA	NA	-	
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-	
Rajasillali	Rawatsar	B.T. Cotton	NA	NA	-	
Madhua Dradaah	Khandwa	Mech-1	NA	NA	-	
Madhya Pradesh	Khargaon	Mech-1	NA	NA	-	
Maharashtra	Amravati	Mech-1	NA	NA	-	
Wanarashtra	Jamner	Medium Staple	NA	NA	-	
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-	
ottar Pradesh	Hathras	Desi	NA	NA	-	
Telangana	Adilabad	Un-Ginned	NA	NA	-	
Andhra Pradesh	Adoni	Medium Staple	460	460	Unch	
	Bijapur	Bunny	NA	NA	-	
Karnataka	Hubli	D.C.H.	NA	NA	-	
	Hubli	B.T. Cotton	NA	NA	-	

	Raichur	H-44 Cotton	411	2114	-1703	
Commodity	Lir	Lint		Weekly Sum Arrivals (Quintal)		
State	Centre	Variety	17th Jul'20 to 23rd Jul'20	10th Jul'20 to 16th Jul'20	Change	
	Bhatinda	J-34	NA	NA	-	
Punjab	Abohar	J-34	NA	NA	-	
	Mansa	J-34	NA	NA	-	
Haryana	Sirsa	J-34	NA	NA	-	
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-	

Week on Week Price: Scenario of Cotton:							
Commodity	Ka	pas	Today	Week Ago	Month Ago	Year Ago	
State	Centre	Variety	25-Jul-20	18-Jul-20	24-Jun-20	25-Jul-19	
	Ahmedabad	Shankar-6	4750	4750	5000	6175	
	Gondal	Shankar-6	4655	4555	4680	5500	
	Rajkot	B.T. Cotton	4725	4720	4875	5530	
Gujarat	Patan	B.T. Cotton	NA	0	0	5515	
	Kadi	B.T. Cotton	NA	0	0	5550	
	Deesa	B.T. Cotton	NA	0	0	NA	
	Dhrol	B.T. Cotton	3690	0	0	NR	
	Bhiwani	B.T. Cotton	NA	0	0	5600	
	Bhiwani	Desi	NA	0	0	NA	
	Adampur	B.T. Cotton	NA	0	0	5350	
Haryana	Fatehabad	B.T. Cotton	NA	0	0	5350	
	Jind	B.T. Cotton	NA	0	0	5700	
	Uchana	B.T. Cotton	NA	0	0	5385	
	Dabwali	B.T. Cotton	NA	0	0	NR	
Delesther.	Hanumangarh	B.T. Cotton	NA	NA	0	Closed	
Rajasthan	Rawatsar	B.T. Cotton	NA	NA	0	Closed	
Madhua Deadaah	Khandwa	Mech-1	NA	NA	0	5491	
Madhya Pradesh	Khargaon	Mech-1	NA	NA	0	5427	
Makanakina	Amravati	Mech-1	NA	NA	4600	5300	
Maharashtra	Jamner	Medium Staple	NA	NA	0	NA	
	Hathras	B.T. Cotton	NA	NA	0	NA	
Uttar Pradesh	Hathras	Desi	NA	NA	0	NA	



Telangana	Adilabad	Un-Ginned	NR	NR	0	5400
Andhra Pradesh	Adoni	Medium Staple	NA	NA	4456	6364
	Bijapur	Bunny	NR	0	4937	5929
Karnataka	Hubli	D.C.H.	NR	0	0	NA
Karnataka	Hubli	B.T. Cotton	NR	0	0	NA
	Raichur	H-44 Cotton	NR	4800	5080	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	25-Jul-20	18-Jul-20	24-Jun-20	25-Jul-19
State	Centre Bhatinda	Variety J-34	25-Jul-20 NA	18-Jul-20 NA	24-Jun-20	25-Jul-19 4680
State Punjab		-				
	Bhatinda	J-34	NA	NA	0	4680
	Bhatinda Abohar	J-34 J-34	NA NA	NA NA	0	4680 4690

Cotton Arrivals in Key Centers:

Commodity	K	apas	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	25-Jul-20	18-Jul-20	24-Jun-20	25-Jul-19
	Ahmedabad	Shankar-6	13600	17000	23800	850
	Gondal	Shankar-6	1030	820	552	37
	Rajkot	B.T. Cotton	1800	1300	2400	180
Gujarat	Patan	B.T. Cotton	NA	0	0	0
	Kadi	B.T. Cotton	NA	0	0	0
	Deesa	B.T. Cotton	NA	0	0	0
	Dhrol	B.T. Cotton	70	0	0	0
	Bhiwani	B.T. Cotton	NA	0	0	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	NA	0	0	0
Haryana	Fatehabad	B.T. Cotton	NA	0	0	0
	Jind	B.T. Cotton	NA	0	0	0
	Uchana	B.T. Cotton	NA	0	0	0
	Dabwali	B.T. Cotton	NA	0	0	0
Deizether	Hanumangarh	B.T. Cotton	NA	NA	0	640
Rajasthan	Rawatsar	B.T. Cotton	NA	NA	0	0
Medhve Dredest	Khandwa	Mech-1	NA	NA	0	0
Madhya Pradesh	Khargaon	Mech-1	NA	NA	0	0

Cotton Weekly Research Report



Maharashtra	Amravati	Mech-1	NA	NA	1600	0
Wanalashila	Jamner	Medium Staple	NA	NA	0	0
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	0	0
Ullar Fradesh	Hathras	Desi	NA	NA	0	0
Telangana	Adilabad	Un-Ginned	NR	NR	0	0
Andhra Pradesh	Adoni	Medium Staple	NA	NA	0	0
	Bijapur	Bunny	NR	0	964	590
Karnataka	Hubli	D.C.H.	NR	0	0	0
Karnataka	Hubli	B.T. Cotton	NR	0	0	0
	Raichur	H-44 Cotton	NR	97	637	0
Commodity	Li	nt	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	25-Jul-20	18-Jul-20	24-Jun-20	25-Jul-19
	Bhatinda	J-34	NA	NA	0	0
	Abohar	J-34	NA	NA	0	0
Punjab	Mansa	J-34	NA	NA	0	0
	Sirsa	J-34	NA	0	0	0
	Sri-Ganganagar	J-34	NA	NA	0	0

			Strength/	Weekly Ave	rage Prices	+/-
Trade Name	Staple	GPT 17th		17th Jul'20 to 23rd Jul'20	10th Jul'20 to 16th Jul'20	Change
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	36600	36583	17
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	37300	37283	17
J-34	26mm	3.5 - 4.9	23	33560	33650	-90
H-4/ MECH-1	28mm	3.5 – 4.9	27	33860	33783	77
Shankar-6	29mm	3.5 – 4.9	28	34560	34650	-90
Bunny/ Brahma	31mm	3.5 - 4.9	30	36380	36283	97
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	37260	37200	60
DCH-32	34mm	3.0 - 3.8	33	52500	52500	Unch

Disclaime

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 http://www.agriwatch.com/Disclaimer.asp © 2020 Indian Agribusiness Systems Ltd.

