

COTTON WEEKLY RESEARCH REPORT
12th Sep 2020**Domestic market summary**

Domestic market Scenario: According to Cotton Association of India (CAI), the cotton production in 2019-20 is expected to have reached 360 lakh bales up from 354.5 lakh bales as estimated earlier and declined imports by 50,000 bales to 15.5 lakh bales from the previous estimates. Although, CCI has started procurement in North India, the farmers are not getting good prices because of high moisture content. It is expected that purchases by CCI would increase from 20th Oct'20 when quality arrivals start and farmers are drying their produce to hopefully get MSP from CCI. The Indian cotton exchange front month's prices stood around Rs 38,521 per candy. Gujarat Shankar-6 variety cotton spot prices stood firm around Rs.37,520 candy during the week.

Weekly Price Outlook : The average price of Kapas is likely to remain between Rs. 4950-5250/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4650-4900/q.

Major Market Highlights:

- MNCs and exporters were active during the week and all India arrivals crossed 60,000 bales.
- Cotlook index stood firm at 71.88 cents/lbs and the ICE cotton future also stood firm (65.69 cents/lbs) in last week.
- Indian Rupee stood steady between 73.13 and 73.45 during this week.

Market Highlights:

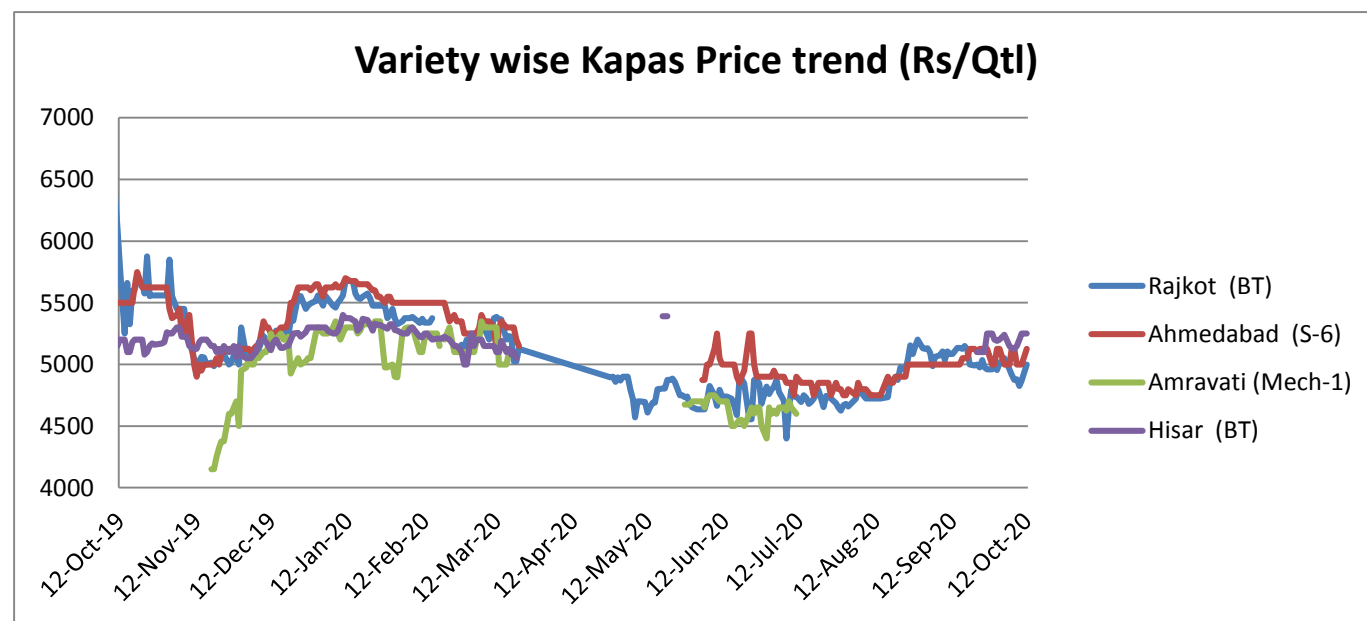
- **Gujarat produces 28-30% of the cotton out of the total India's cotton production.** Sowing in the state declined by around 15% in kharif 2020-21 season as many cotton growers shifted to Groundnut amid weak demand due to the coronavirus pandemic. Despite the lower acreage, the Gujarat cotton traders expects higher exports in 2020-21 as the Indian cotton prices are on lower side compared to the international cotton prices. The cotton prices in India are hovering around Rs.36500-37,000/candy while the prices in the international market with reference to Cotlook index is around Rs.40,000/candy. But the heavy rainfall followed by the pink bollworm attack in the cotton produced in the Saurashtra region hampered the quality of cotton. Obviously, exports depend on the international demand.
- **Concerns over the protests against the farm bill in North India led CCI to start the purchases early this year.** Only 10-12 procurement centres are opened in Punjab, followed by 5-7 centres in Haryana and around 8 centres in Rajasthan. CCI is expected to commence the procurement from November in Maharashtra, Gujarat and Madhya Pradesh as the agency is waiting for the moisture to decline in the cotton.

- **CCI is likely to procure cotton from at least 11 centres in Khammam district of Telangana.** CCI has setup these centres at all market yards at Madhira, Nelakondapalli, Enkoor, Wyra, Khammam and other places in the district. About 2.26 lakh tonnes of cotton is produced in the district covering an acreage of 1.01 lakh ha under cotton. Telangana government has assured farmers to procure entire cotton produced in the state.
- **The escalated trade war between the US and China likely to be beneficial for Indian cotton textile exports.** US recently issued Withhold Release Order on cotton and apparel imports from Xinjiang region in China. China exported around 20% of the total apparel exports to US during first quarter of the financial year. This could lead to the lower purchases of raw material by China from US. Therefore, the buyers would divert to other countries and the major suppliers after US are India and Brazil. However, against Brazil, India could get opportunity because of low cost raw material availability and India has established companies that are committed for a long time in US and China.

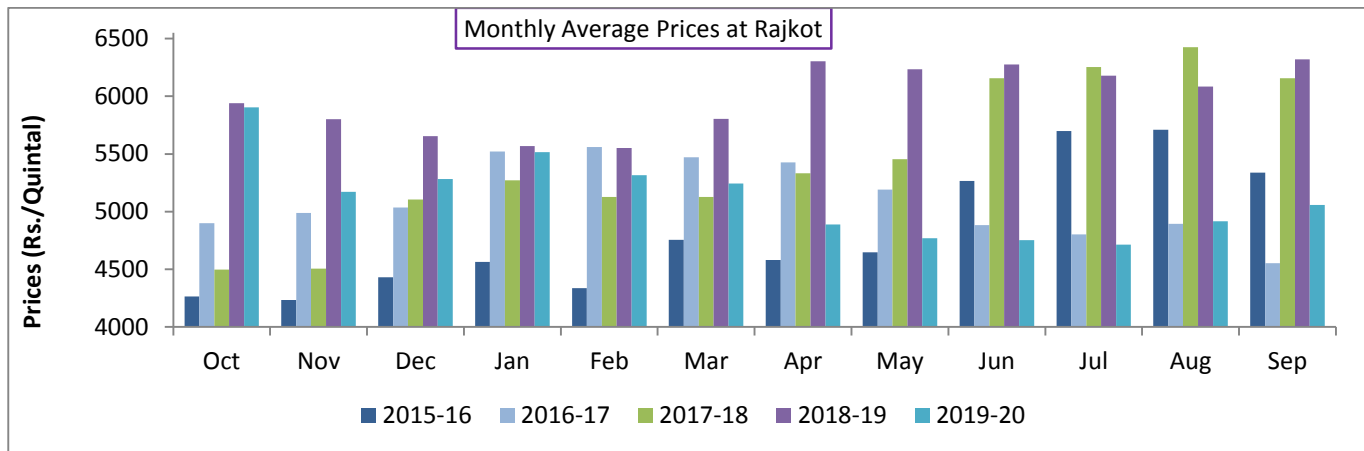
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot was weak at Rs. 4917/q compared to the prior week that traded higher at Rs. 4977/q. The arrivals have delayed and the poor quality arrivals amid heavy rainfall dragged down the prices this week.



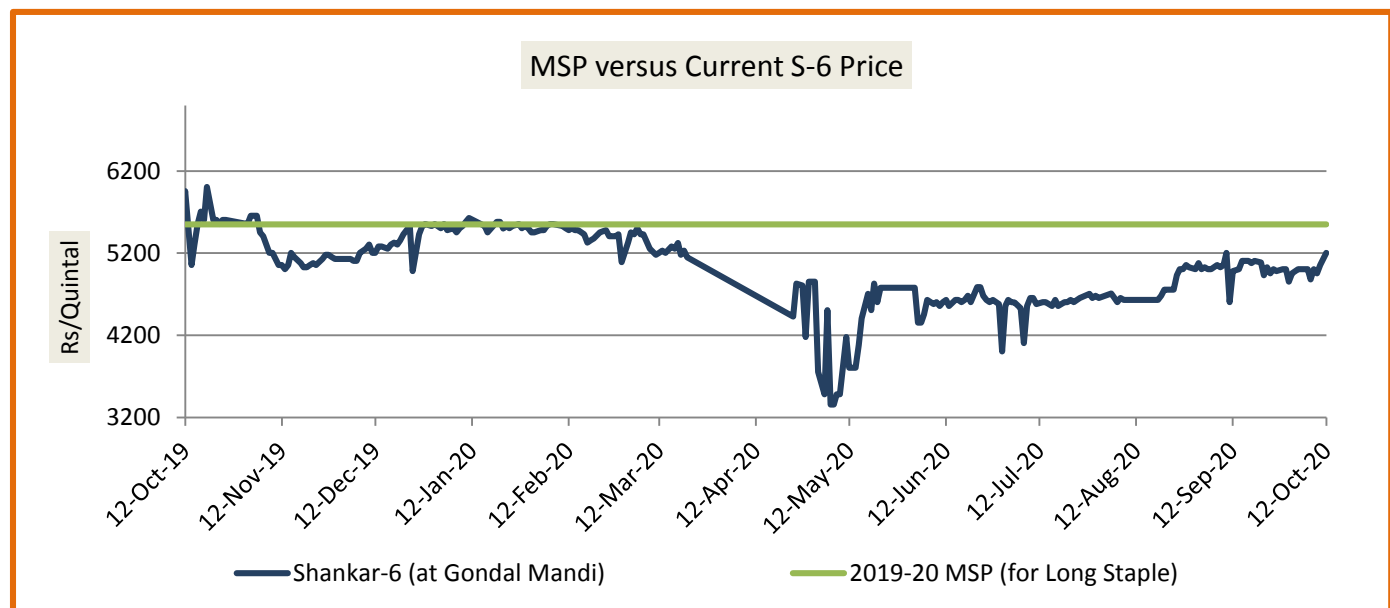
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of Sep increased as the new arrivals has started flowing in the market. The monthly average price was firm in Aug at Rs. 5058/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. 4916 per quintal during Aug'20, and Rs. 6319/quintal during last year in Sep'19. Gujarat's farmers have diverted from cotton to grow groundnut so Gujarat cotton sowing reduced the acreage under cotton.

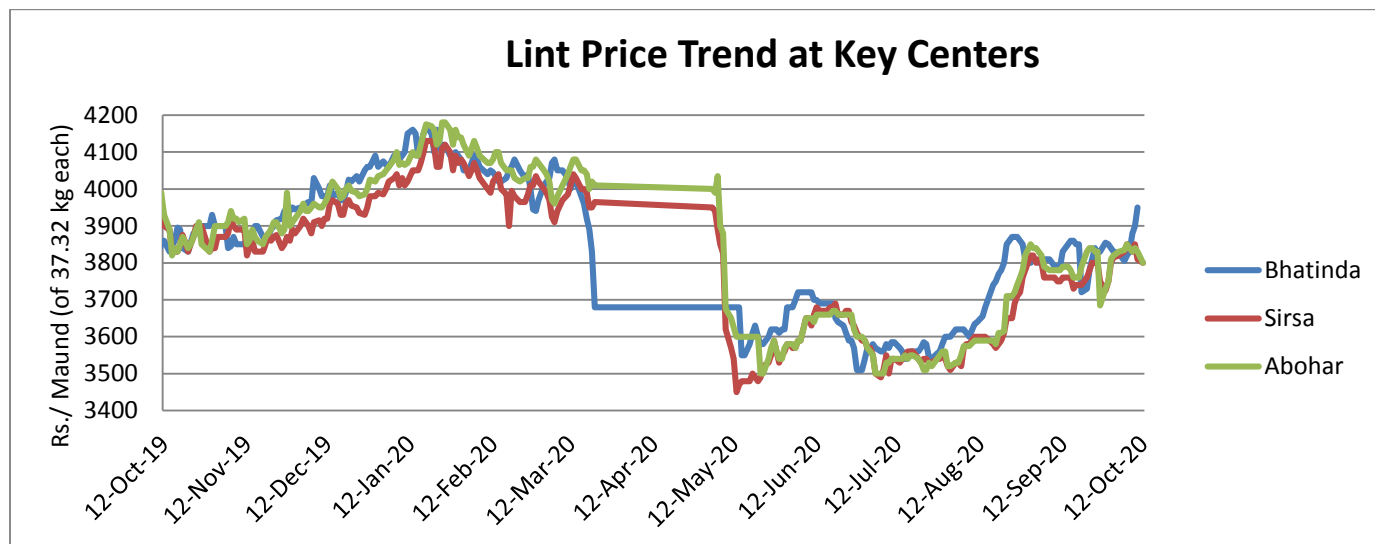
Spot Price versus MSP

The prices increased slightly during the week ending on 9th Oct'20 in Gondal. Average kapas price at Gondal market was Rs.4976/q, increased from prior week that stood at Rs. 4968/q. Average price in the week stood weak and the difference from MSP narrowed down by around Rs. 574/q from MSP (Rs.5550/q).



Lint price Outlook

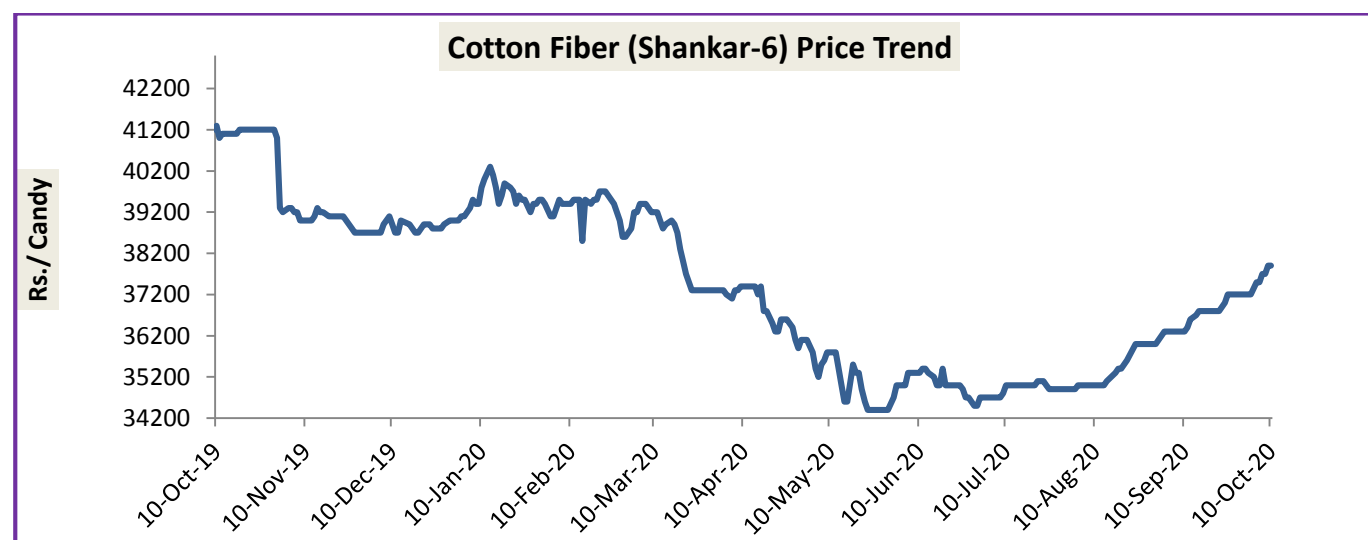
The average price stood slightly weak around Rs.3823/maund of lint in Sirsa. CCI procurement is slower as the agency is waiting for the moisture to reduce in the produce. While the average price in Bhatinda and Abohar in the last week stood steady to weak around Rs.3831 and Rs. 3840/maund of 37.32 kg each respectively.



Source: Agriwatch

Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was firm at Rs. 37,583/candy from around Rs. 37,200/candy compared to the previous week. The good export demand for Indian cotton supported the market continuously and all the big MNCs and exporters were active and exporting aggressively. Average price were around Rs. 41,460 per candy last year during the same time. We expect cotton fiber to remain steady in range of Rs. 37000-39000 per candy in the coming week candy.



Source: Cotton Association of India (CAI)

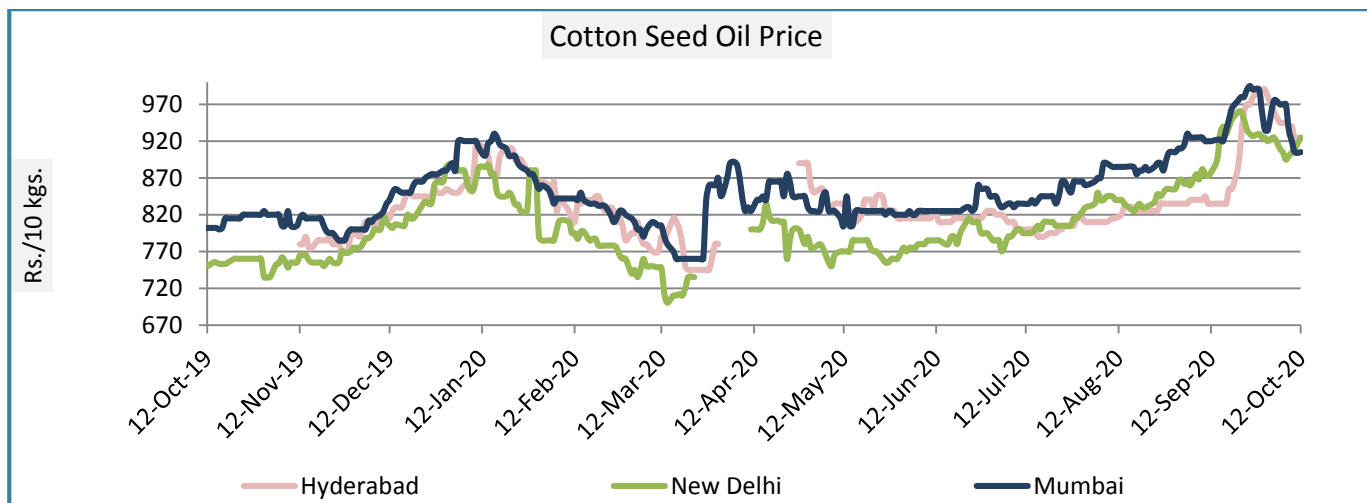
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed weak trend across all the centres during the week ending on 9th Oct'20. Weekly average price in Hyderabad stood firm at Rs. 901. In Mumbai the prices ranged around Rs. 928 and Rs.904 per 10 Kg in New Delhi.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	09-Oct-20	01-Oct-20	
New Delhi	904	925	-2.29
Rajkot	900	946	-4.88
Hyderabad	901	937	-3.83
Mumbai	928	958	-3.05

Source: Agriwatch

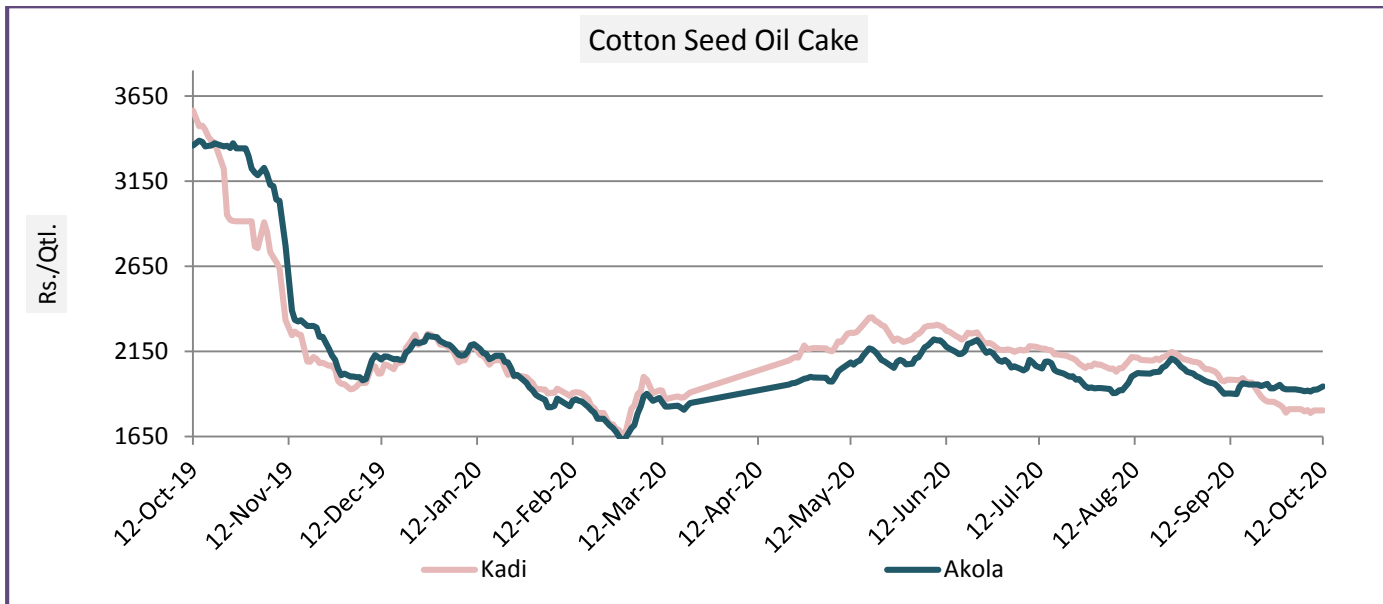


Cotton Seed Oil Cake weekly Price Scenario

The spot prices in Kadi were down by 1.34% to Rs. 1803/q while the prices were down by 0.72% in Akola to around Rs. 1921/q. The recent rains have hampered the quality of cotton, thus, the arrivals of cottonseed oilcake were poor. Also, the demand was declined last week. But the supply shortage in the coming week could support the cottonseed oilcake prices.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	09-Oct-20	01-Oct-20	
Kadi	1803	1827	-1.34
Akola	1921	1935	-0.72

Source: NCDEX



International Market Scenario

Average International ICE cotton prices stood at 64.41 cents/lbs, down by 0.52 points from 63.89 cents/lbs during the last week. The US export sales were significantly up and the increased Chinese yarn demand that supported the international market. Also Cotlook A index weekly average stood slightly weaker at 71.14 cents/pound this week, which was at 70.85 cents/pound during last week.

Major Market Highlights:

- **According to USDA latest report, the 2020-21 world cotton supply and demand forecasts lower production, higher consumption and trade, and lower ending stocks** compared with last month. Production is lowered more than 900,000 bales with declines in Mali, Pakistan, and Greece offsetting a larger expected crop in Nigeria. Consumption is 1.5 million US bales higher, reflecting revisions for China and India. World ending stocks in 2020-21 are now projected 2.7 million US bales lower than in September, at 101.1 million bales.
- **A notable increase was reported in China's cotton yarn imports by around 336% year on year in August.** China has imported US\$ 41.836 million worth of cotton yarn from Pakistan in August, which is 4.36 times the US\$ 9.592 million in the same period last year. Pakistan has one advantage of zero tariff that resulted in such a surge in imports. Also, Pakistan produces low- count yarn (8s or 10s, generally below 21s) that are most popular in China suitable for making specific type of garments.
- **U.S. Export Sales were 24 per cent down from the previous week and 27 per cent from the prior 4- week average.** Net UPLAND sales of 1,78,400 RB for 2020- 2021 primarily to Vietnam (1,25,500 RB, including 1,300 RB

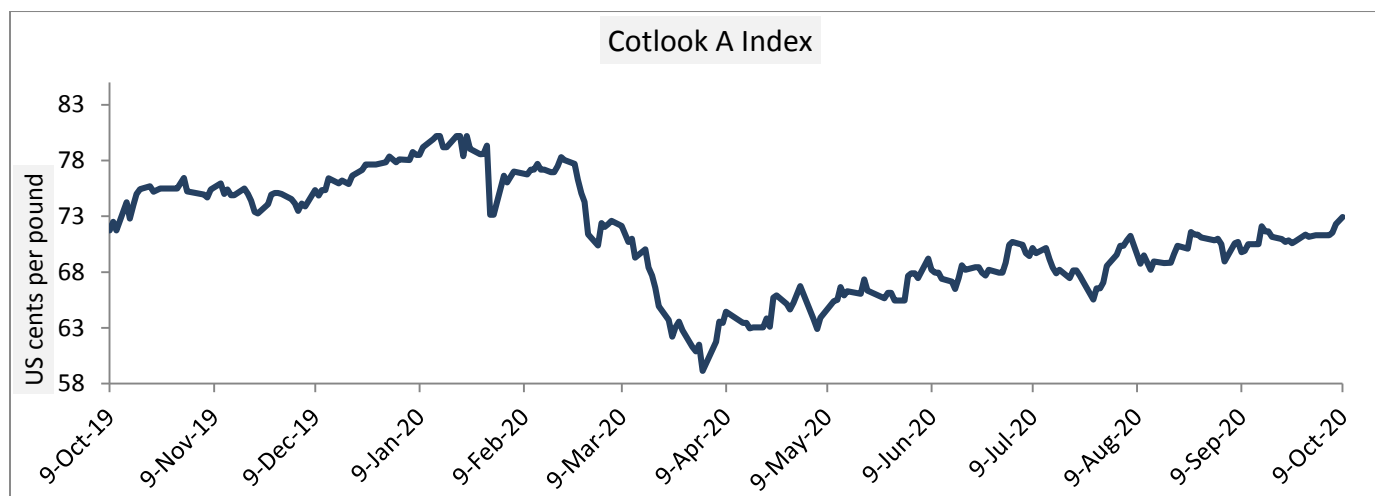
switched from Hong Kong and decreases of 9,200 RB), China (26,700 RB, including decreases of 700 RB), Pakistan (21,500 RB, including decreases of 1,600 RB), Costa Rica (6,200 RB), and Mexico (5,200 RB, including decreases of 200 RB), and reductions primarily from Bangladesh (14,000 RB), Japan (3,900 RB), and Hong Kong (1,300 RB).

Cotlook A Index

Cotlook A index was firm in the last week. The Cotlook A Index was at 71.14 cents/lb higher compared to the previous week (71.14 cents/lb).

Cotlook A Index	Weekly Average Price change as on		% Change
	09-Oct-20	01-Oct-20	
Prices	71.88	71.14	1.04
Prices in US cents per Pound			

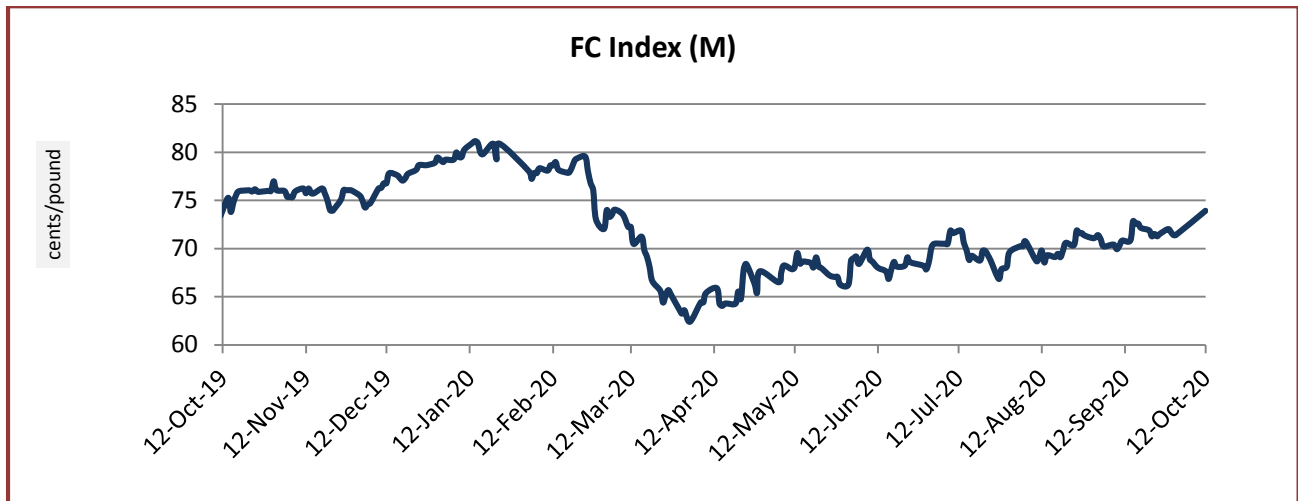
Source: Cotlook



China Cotton Index and Foreign Cotton Index

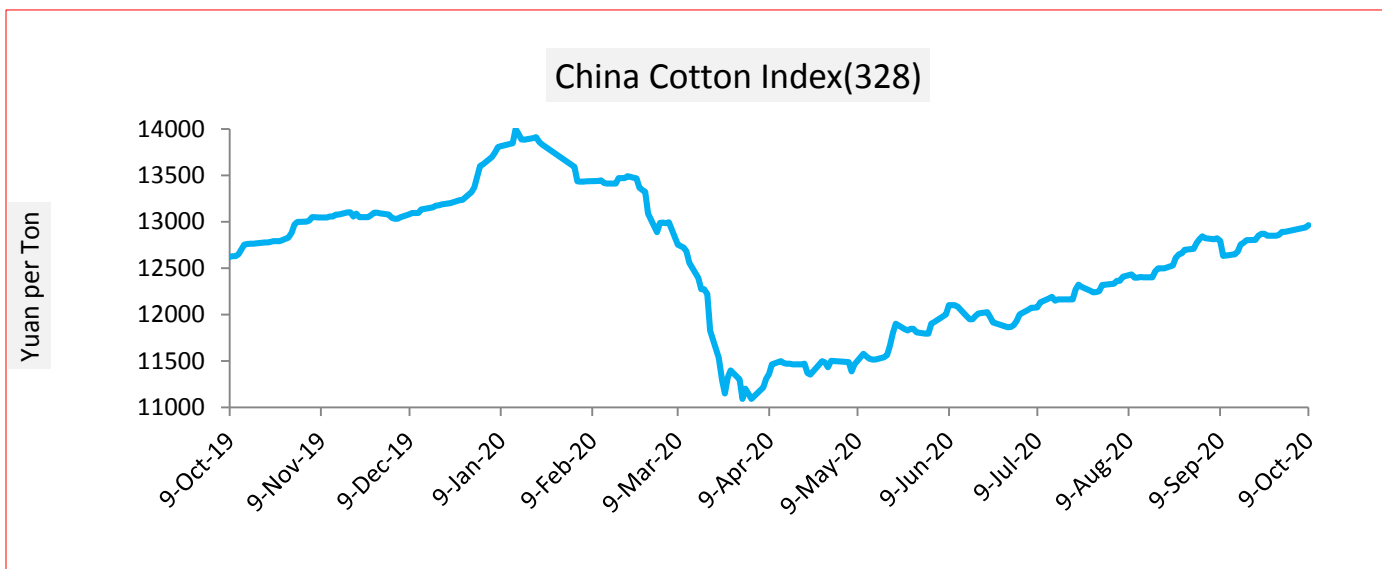
Cotton Index	Weekly Average Price as on		% Change
	09-Oct-20	01-Oct-20	
FC (S)	NA	74.48	-
FC (M)	NA	71.64	-
FC (L)	NA	70.53	-
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	09-Oct-20	01-Oct-20	
CCIndex(328)	12950.50	12868.40	0.64
CCIndex(527)	11982.00	11905.40	0.64
CCIndex(229)	13268.50	13205.20	0.48
Prices in Yuan per ton			

Source: China Cotton Association

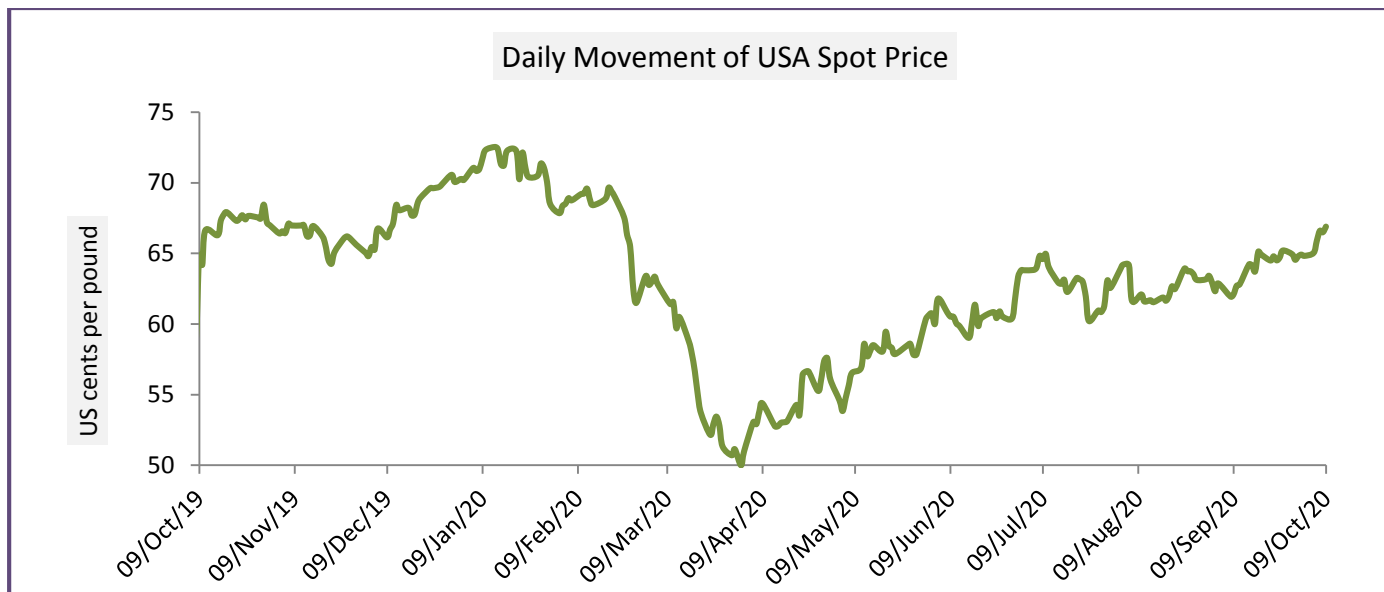


USA Spot Prices

The 2020-21 U.S. cotton supply and demand estimates showed lower production compared with last month. Production is lowered less than 1 per cent, to 17 million US bales. US Export Sales were slightly lower as China did not buy large quantity because of holidays.

USA Spot Prices	Monthly Average Price as on		% Change
	08-Oct-20	01-Oct-20	
Prices	65.76	64.88	1.35
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

The Pakistan cotton traders were actively buying cotton from abroad as the domestic prices were higher compared to the imported cotton. Till now, around 20 lakh bales import contracts were booked and still the new agreements are being signed on daily basis. According to the Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) report, the cotton yields have declined by about 50 per cent this year. The area and production declined to 8 million bales from 15 million bales last year as the growers have shifted to sugarcane and maize.

Karachi Spot Prices	Weekly Average Price as on		% Change
	08-Oct-20	01-Oct-20	
Prices	9370	9100	2.97
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com

Commodity: Cotton
Contract: Oct

Exchange: MCX
Expiry: Oct 30, 2020

Cotton



Technical Commentary:

- The contract is showing strong uptrend move in daily as well as in weekly chart.
- Relative strength indicator (RSI) is up in the overbought region.
- The price closed above moving averages and even above the Bollinger band.
- Both price & open interest decreased indicating long liquidation.

We will advise traders to sell.

Strategy: Sell On Rise

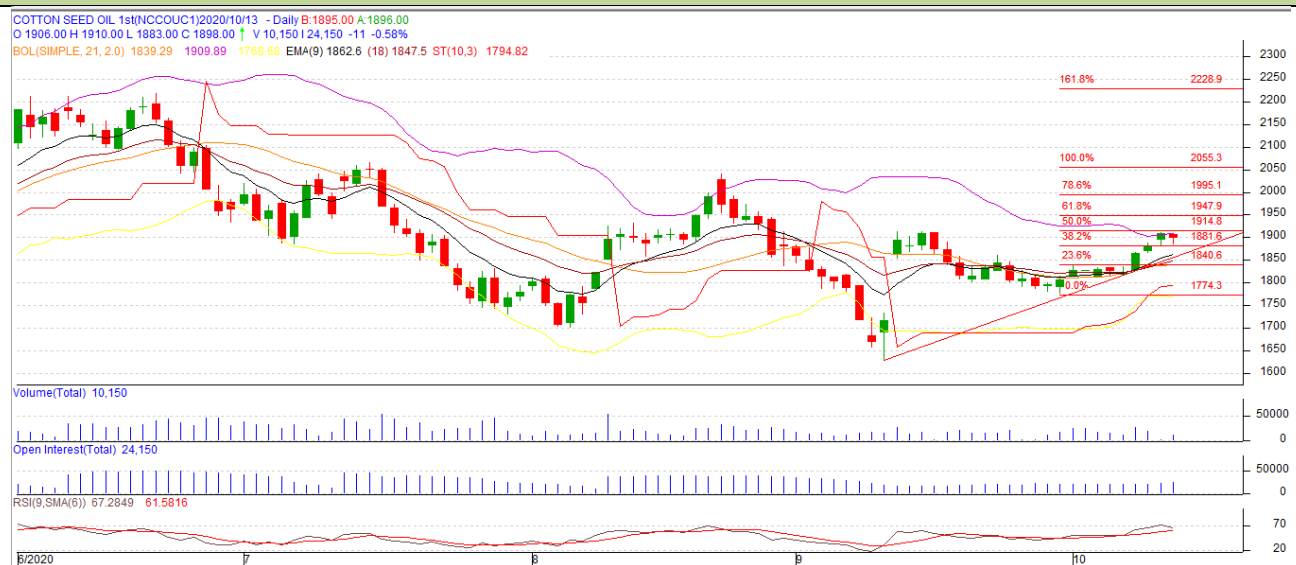
Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Oct	18300	18500	18940	19300	19600
			Call	Entry	T1	T2	SL
Cotton	MCX	Oct	Sell	19190	18820	18513	19412

* Do not carry-forward the position next day

Commodity: Cotton Seed oil Cake
Contract: Dec

Exchange: NCDEX
Expiry: Dec 19, 2020

Cotton



Technical Commentary:

- Overall Candlestick pattern shows an uptrend in daily chart.
- RSI is up in the neutral region and the price could move up if crosses 50% Fibonacci projection.
- Prices closed above 9 and 18 days EMAs.
- Price and open interest are upside indicating long build up phase in the market.

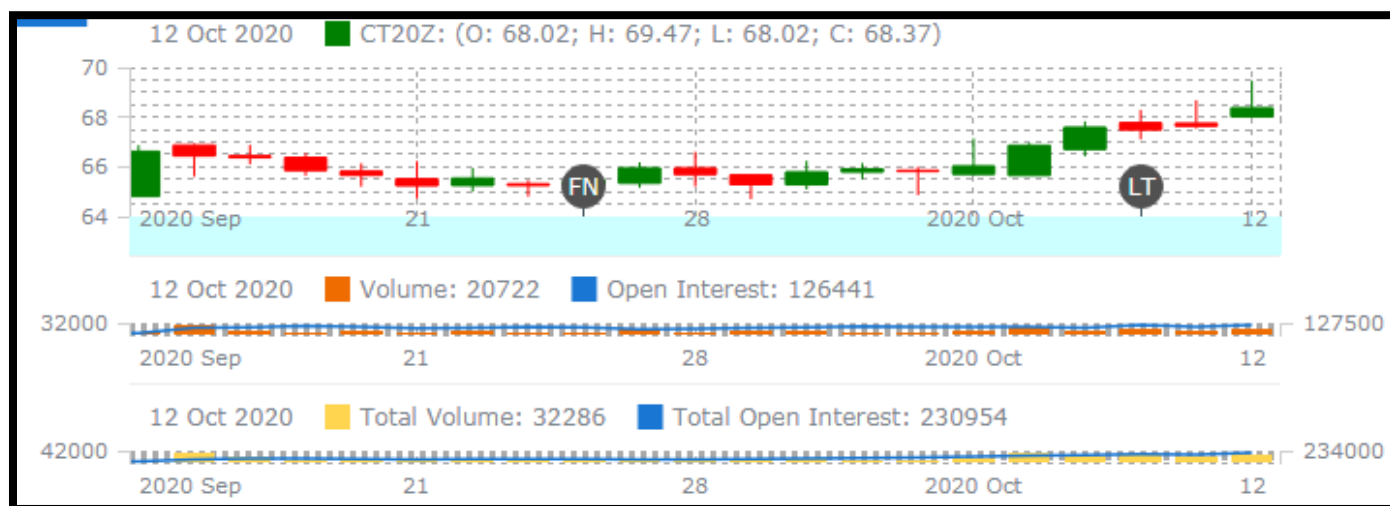
We will advise traders to wait.

Strategy: Wait until rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1840	1880	1909	1950	1995
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Wait	-	-	-	-

* Do not carry-forward the position next day.

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



- The Oct'20 contract finished and the new contract opened higher.
- Candlesticks denote uptrend in the market.
- Total volume decreased & Open Interest increased compared to last week.
- We expect cotton prices to remain firm in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	65.65-72.14

Expected Support and Resistance

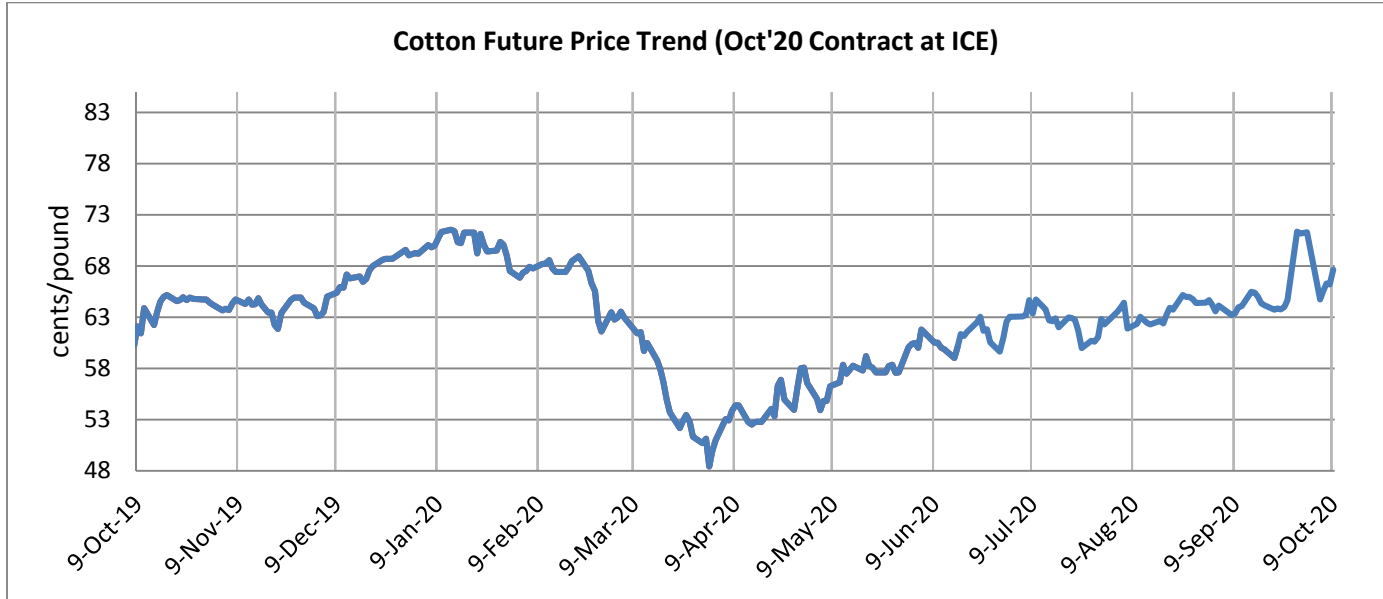
Support 1	Support 2	Resistance 1	Resistance 2
62	65	69	73

Figures in US cents/pound

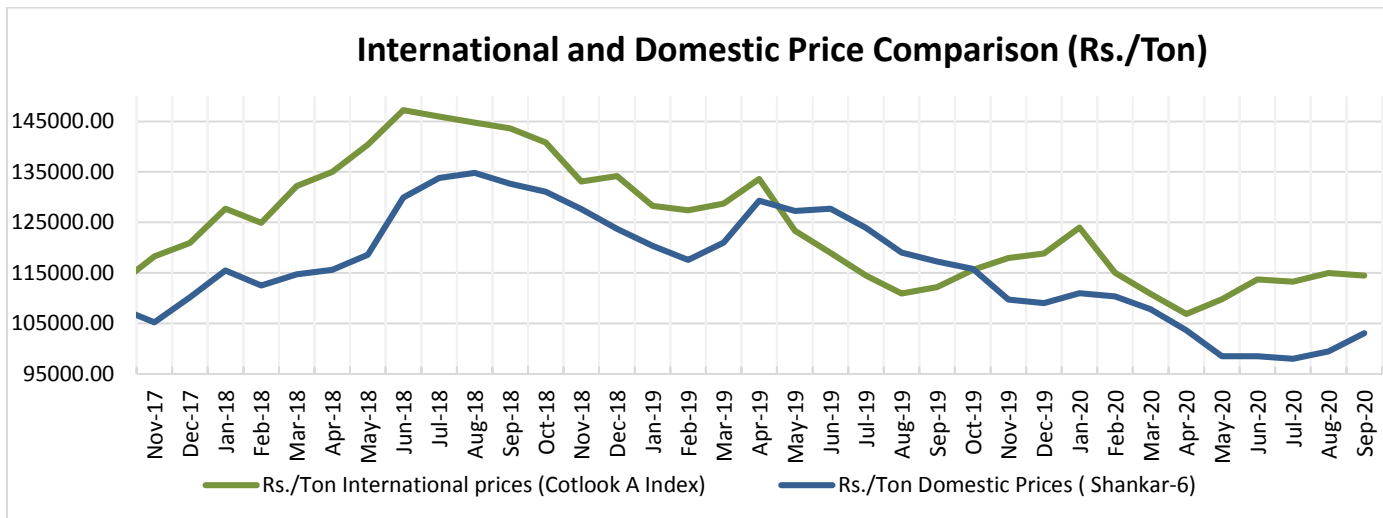
Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	9-Oct-20	9-Sep-20 (1 month ago)	10-Jul-20 (3 months ago)	13-Apr-20 (6 months ago)	9-Oct-19 (a year ago)	% Change over a month	% Change over previous year
Dec-20	67.64	64.20	64.31	55.32	62.09	5.36	8.94
Mar-21	68.42	65.18	64.83	56.47	62.8	4.97	8.95
May-21	69.12	65.95	65.34	57.39	63.51	4.81	8.83
Jul-21	69.61	66.64	65.77	53.07	64.07	4.46	8.65
Oct-21	67.76	65.55	64.87	55.02	61.01	3.37	11.06

Future Price Trend (Active Contract):



International and Domestic Price Comparision



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	2nd Oct'20 to 8th Oct'20	25th Sep'20 to 1st Oct'20	
Gujarat	Ahmedabad	Shankar-6	5042	5083	-42
	Gondal	Shankar-6	4976	4968	8
	Rajkot	B.T. Cotton	4918	4981	-64
	Patan	B.T. Cotton	4900	NA	-
	Kadi	B.T. Cotton	4763	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4161	4025	136
Haryana	Bhiwani	B.T. Cotton	5292	5400	-108
	Bhiwani	Desi	6000	6000	Unch
	Adampur	B.T. Cotton	5166	5218	-52
	Fatehabad	B.T. Cotton	5200	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	5131	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	5050	NA	-
	Rawatsar	B.T. Cotton	5100	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	5317	5400	-83
	Hathras	Desi	4533	4438	96
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	5189	5216	-27
Karnataka	Bijapur	Bunny	5218	5266	-48
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5260	5255	5
Commodity	Lint		Prices (Rs./Maunder of 37.32kg each)		Change
State	Centre	Variety	2nd Oct'20 to 8th Oct'20	25th Sep'20 to 1st Oct'20	
Punjab	Bhatinda	J-34	3832	3840	-8

	Abohar	J-34	3840	3837	3
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	3823	3831	-8
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	2nd Oct'20 to 8th Oct'20	25th Sep'20 to 1st Oct'20	
Gujarat	Ahmedabad	Shankar-6	64600	20740	43860
	Gondal	Shankar-6	6466	2972	3494
	Rajkot	B.T. Cotton	14550	8226	6324
	Patan	B.T. Cotton	36350	NA	-
	Kadi	B.T. Cotton	40000	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	104	51	53
Haryana	Bhiwani	B.T. Cotton	250000	NA	-
	Bhiwani	Desi	200	NA	-
	Adampur	B.T. Cotton	4080	340	3740
	Fatehabad	B.T. Cotton	6700	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	5600	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	3800	NA	-
	Rawatsar	B.T. Cotton	1900	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	4050	400	3650
	Hathras	Desi	600	120	480
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	NA	NA	-
Karnataka	Bijapur	Bunny	5223	5472	-249
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	704	704	Unch

Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	2nd Oct'20 to 8th Oct'20	25th Sep'20 to 1st Oct'20	
Punjab	Bhatinda	J-34	6035	NA	-
	Abohar	J-34	6120	NA	-
	Mansa	J-34	5440	NA	-
Haryana	Sirsa	J-34	7310	NA	-
Rajasthan	Sri-Ganganagar	J-34	6300	NA	-

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				2nd Oct'20 to 8th Oct'20	25th Sep'20 to 1st Oct'20	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	35600	35600	Unch
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	36300	36300	Unch
J-34	27mm	3.5 - 4.9	23	36000	36000	Unch
H-4/ MECH-1	28mm	3.5 - 4.9	27	36340	35900	440
Shankar-6	29mm	3.5 - 4.9	28	37520	37200	320
Bunny/ Brahma	31mm	3.5 - 4.9	30	38940	38500	440
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	39400	39000	400
DCH-32	34mm	3.0 - 3.8	33	54900	54500	400

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	12-Oct-20	5-Oct-20	12-Sep-20	12-Oct-19
Gujarat	Ahmedabad	Shankar-6	5125	5000	5000	5500
	Gondal	Shankar-6	5205	5005	4980	5500
	Rajkot	B.T. Cotton	5000	4960	5085	5530
	Patan	B.T. Cotton	5075	5000	NA	5515
	Kadi	B.T. Cotton	5050	NA	NA	5550
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	4330	4000	NA	NR
Haryana	Bhiwani	B.T. Cotton	5250	5325	NA	5600
	Bhiwani	Desi	6200	NA	NA	NA

	Adampur	B.T. Cotton	5250	5150	NA	5350
	Fatehabad	B.T. Cotton	5250	5450	NA	5350
	Jind	B.T. Cotton	NA	NA	NA	5700
	Uchana	B.T. Cotton	NA	NA	NA	5385
	Dabwali	B.T. Cotton	5500	NA	NA	NR
Rajasthan	Hanumangarh	B.T. Cotton	5250	NA	NA	Closed
	Rawatsar	B.T. Cotton	5100	NA	NA	Closed
Madhya Pradesh	Khandwa	Mech-1	NA	NA	NA	5491
	Khargaon	Mech-1	NA	NA	NA	5427
Maharashtra	Amravati	Mech-1	NA	NA	NA	5300
	Jamner	Medium Staple	NA	NA	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	5500	5300	5000	NA
	Hathras	Desi	4650	4500	4000	NA
Telangana	Adilabad	Un-Ginned	NA	NA	NA	5400
Andhra Pradesh	Adoni	Medium Staple	5059	5210	5071	8340
Karnataka	Bijapur	Bunny	5291	5242	NA	5929
	Hubli	D.C.H.	NA	NA	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	5400	5120	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	12-Oct-20	5-Oct-20	12-Sep-20	12-Oct-19
Punjab	Bhatinda	J-34	3950	3825	NA	3850
	Abohar	J-34	3980	3830	NA	3850
	Mansa	J-34	3960	3825	NA	3825
Haryana	Sirsa	J-34	3950	3810	3740	3850
Rajasthan	Sri-Ganganagar	J-34	3713	NA	NA	3619

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	12-Oct-20	5-Oct-20	12-Sep-20	12-Oct-19
Gujarat	Ahmedabad	Shankar-6	17000	10200	3400	13600
	Gondal	Shankar-6	1540	834	384	653
	Rajkot	B.T. Cotton	3100	2500	1351	3200
	Patan	B.T. Cotton	13412	2100	NA	3566
	Kadi	B.T. Cotton	15000	NA	NA	NA

	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	55	30	NA	NA
Haryana	Bhiwani	B.T. Cotton	90000	50000	NA	20000
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	850	850	NA	1700
	Fatehabad	B.T. Cotton	2000	600	NA	2200
	Jind	B.T. Cotton	NA	NA	NA	1220
	Uchana	B.T. Cotton	NA	NA	NA	3320
	Dabwali	B.T. Cotton	2800	NA	NA	2800
Rajasthan	Hanumangarh	B.T. Cotton	1000	NA	NA	3500
	Rawatsar	B.T. Cotton	400	NA	NA	6000
Madhya Pradesh	Khandwa	Mech-1	NA	NA	NA	NA
	Khargaon	Mech-1	NA	NA	NA	8320
Maharashtra	Amravati	Mech-1	NA	NA	NA	NA
	Jamner	Medium Staple	NA	NA	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	300	900	350	200
	Hathras	Desi	250	100	60	35
Telangana	Adilabad	Un-Ginned	NA	NA	NA	NA
Andhra Pradesh	Adoni	Medium Staple	0	NA	NA	NA
Karnataka	Bijapur	Bunny	1397	1516	NA	NA
	Hubli	D.C.H.	NA	NA	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	1110	165	NA
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	12-Oct-20	5-Oct-20	12-Sep-20	12-Oct-19
Punjab	Bhatinda	J-34	3400	850	NA	8500
	Abohar	J-34	1700	1530	NA	2550
	Mansa	J-34	680	1190	NA	850
	Sirsa	J-34	1870	1360	NA	2380
	Sri-Ganganagar	J-34	2000	NA	NA	3000

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