

COTTON WEEKLY RESEARCH REPORT 2nd Nov 2020

Domestic market summary

Domestic market Scenario: CCI procurement operations of raw cotton under MSP in the States of Punjab Haryana, Rajasthan and Madhya Pradesh have been progressing. By the end of October 2020, a quantity of around 6.33 lakh bales of cotton bales has been procured worth Rs. 1.84 lacs. A total of 20 lakh bales cotton been arrived across India till 30th October 2020. The unsold stock remaining with CCI and state marketing federations is estimated at 48 lakh bales. The Indian cotton exchange front month's prices stood around Rs 40,090 per candy. Gujarat Shankar-6 variety cotton spot prices stood firm around Rs.39,950 per candy during the week.

Weekly Price Outlook: The average price of Kapas is likely to remain firm between Rs. 5450-5900/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4550-4900/q.

Major Market Highlights:

- CCI cotton sales were negligible last week due to the availability in the open market.
- All India daily arrivals have reached more than 1.2 lakh bales per day.
- Cotlook index stood firm (77.63 cents/lbs) compared to the ICE cotton future that stood at 71.08 cents/lbs.
- Indian rupee remained weak between 73.6 and 74.04 against USD compared to last week.

Market Highlights:

- The cotton crop was infested by pink bollworm in Jalgaon district (Khandesh region) of Maharashtra. Khandesh region (Jalgaon, Dhule & Nandurbar) covers around 8-10 lakh ha of the total cotton area in Maharashtra. The early planted cotton has been damaged due to heavy rains and further damaged by the pest infestation. A lot of damage was reported in Jalgaon district in early sown crop. During the first picking, the yield declined to around 5-6 quintals per acre against the estimation of 9-10 quintals per acre in Khandesh.
- Cotton Corporation of India (CCI) has started purchasing raw cotton from the farmers in Telangana (Adilabad Market). The Centre has announced MSP of Rs.5,825/q of cotton with 8% moisture content. Adilabad authorities have issued tokens through agriculture extension offices to cotton farmers so that they can bring their produce on the scheduled day. The farmers have been asked to dry their produce before bringing it to the market yard to ensure moisture content is below 12% for getting a good price. The productivity from the first picking in Telangana and Andhra Pradesh is expected to have declined to 4-6 quintals per acre.

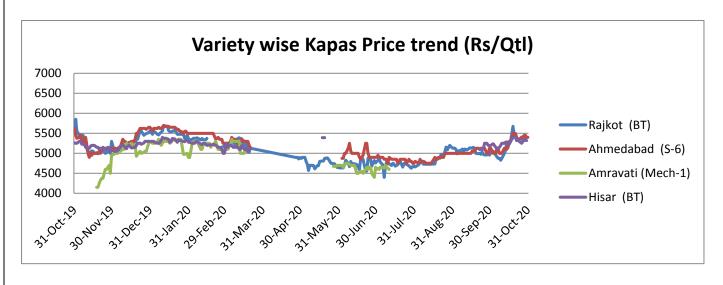


- The demand from the garments and textile industries have seen a surge owing to the upcoming festivals. The sources from apparel industry report that the demand has reached 70-75% of the previous levels and could improve further in the days closer to Diwali festival. The traders expect that the demand will pick up from mid-November to January, if the coronavirus cases keep falling.
- The exponential raw cotton and fibre demand from the overseas has led to the rise in the cotton exports. According to Cotton Association of India, India exported around 6 lakh bales in October and another 25,000 to 50,000 bales of cotton are lined up at the Indian ports. But the lack of availability of containers at the port are causing delay in exports. The traders claims that groundnut oil and castor shipments are getting priority against cotton because of higher demand from China.
- According to the trade sources, India likely exported around 5 lakh bales in September 2020. China and Bangladesh have imported sizable quantities of raw cotton from India at around 2 lakh bales each, at an average FOB of \$1.41/kg and \$1.49/kg, respectively. Vietnam was also a major importing country after China & Bangladesh buying around 54,000 bales at \$1.34/kg FOB followed by Mauritius (3,500 bales at \$1.42/kg), and Oman (2,450 bales at \$1.42/kg). The demand from China has increased significantly in September surpassing the demand from Bangladesh. The demand for organic cotton has also risen during September especially from Bangladesh, China and Indonesia.

Domestic Cotton Prices Scenario

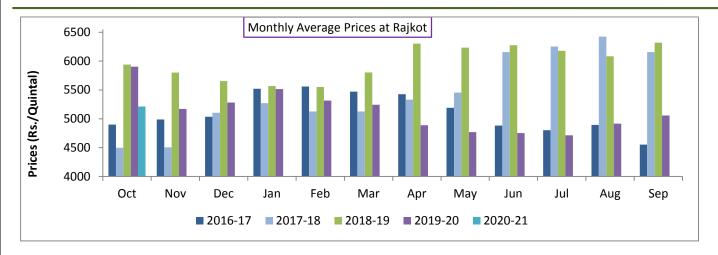
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot was slightly weak at Rs. 5356/q compared to the prior week that traded weak at Rs. 5391/q. The prices declined as the arrivals doubled from last week. But, the demand in last few days have improved in Gujarat.





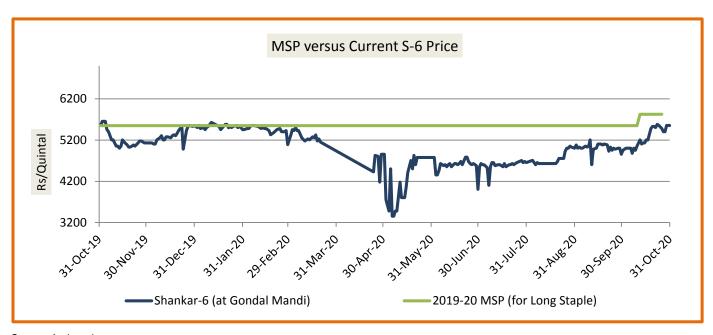
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of Oct increased as the demand has improved. The monthly average price was firm in Oct at Rs. 5058/q compared to the prices during the previous month. Monthly average price of Kapas at Rajkot remained Rs. 5058 per quintal during Sep'20, and Rs. 5906/quintal during last year in Oct'19, lower due to the expectation of higher crop this year.

Spot Price versus MSP

The average price has increased slightly during the week ending on 29th Oct'20 in Gondal. Average kapas price at Gondal market was Rs.5497/q, increased from prior week that stood at Rs. 5408/q. Average price in the week stood firm and the difference from MSP narrowed down from MSP (Rs.5550/q).

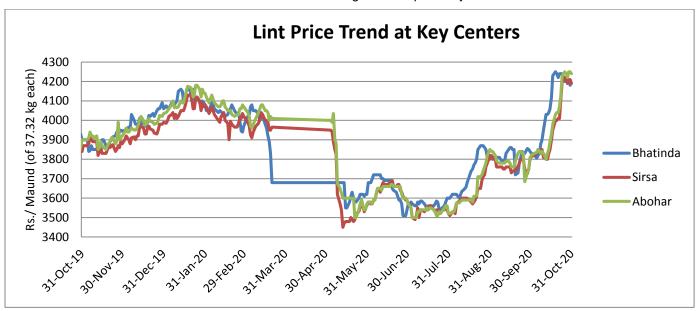


Source: Agriwatch



Lint price Outlook

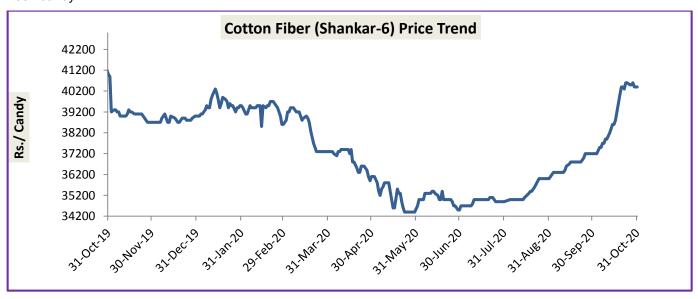
The average price stood firm at Rs.4172/maund of lint in Sirsa. The procurement by CCI has increased and has been purchasing the raw cotton at MSP from the farmers. While the average price in Bhatinda and Abohar in the last week stood firm around Rs.4210 and Rs. 4210/maund of 37.32 kg each respectively.



Source: Agriwatch

Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was firm at Rs. 40,533/candy from around Rs. 39,980/candy compared to the previous week. CCI has increased the floor prices but the sales during the last week were lower due to the increased new arrivals in the open market. Average price were around Rs. 41,200 per candy last year duing the same time. We expect cotton fiber to remain steady in range of Rs. 39500-42500 per candy in the coming week candy.



Source: Cotton Association of India (CAI)



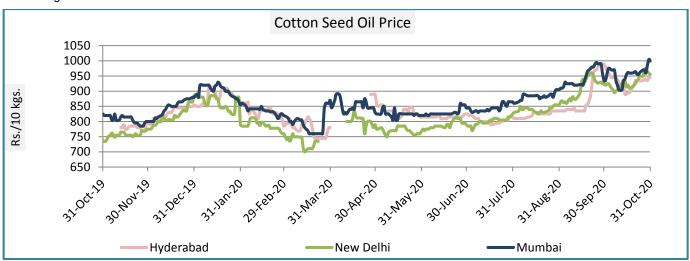
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed firm trend across all the centres during the week ending on 29th Oct'20. Weekly average price in Hyderabad stood firm at Rs. 961. In Mumbai the prices ranged around Rs. 987 and Rs. 962 per 10 Kg in New Delhi

	Weekly Average Pri	ce as on (Rs/10 kg.)	0/ Ch =====	
	29-Oct-20 22-Oct-20		% Change	
New Delhi	962	924	4.06	
Rajkot	971	950	2.19	
Hyderabad	961	940	2.22	
Mumbai	987	962	2.58	

Source: Agriwatch



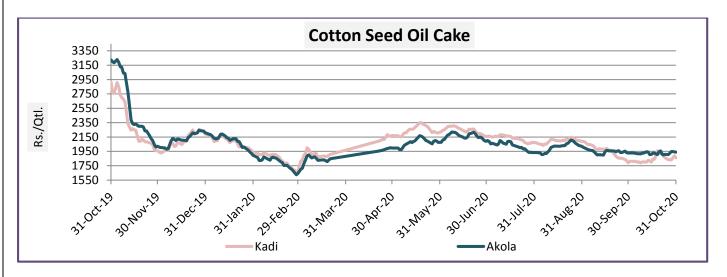
Cotton Seed Oil Cake weekly Price Scenario

The spot prices traded weak during last week, the average price in Kadi were down by 2.73% at Rs.1850/q and -0.27% around Rs.1922/q in Akola. The prices dropped soon after the cotton seed prices dropped. The present cotton arrivals have around 30-35% moisture declining the quality of cottonseed and cottonseed oilcake.

	Weekly Average Price		
Centers	29-Oct-20	22-Oct-20	% Change
	1850	1902	-2.73
Kadi			
	1922	1927	-0.27
Akola			

Source: NCDEX





<u>International Market Scenario</u>

Major Market Highlights:

- US Cotton export shipments from the latest report were 288,700 RB. Fears over damage to the crop due to Storm Zeta, which brought heavy rainfall in top growing states provided a little support to the cotton market. Concerns continued to mount over the US cotton yield and fiber quality. As of October 25, the Alabama crop was behind the 5-year average at only 34% harvested, Mississippi was behind at 63% harvested, Louisiana 87%, and Texas 48%.
- Iran's cotton production is estimated to reach 16 lakh bales, from which about 4 lakh bales of refined cotton are expected to be produced in the current fiscal year started in March 2020, a 15.71% increase compared with last year. Iran will be able to meet 68% of its domestic demand this year against 58% last year. Iran imports around 3.5-4.5 lakh bales of cotton every year from the world.
- Lower demand in the textile and garment sector as a result of COVID-19 had a bad impact on Indonesia's
 economy. As a result, capacity utilization of the textile industry from March to June 2020 reached only 50%,
 down from a normal range of 70-80%. Similarly, utilization in Indonesia's garment sector declined to 80% from a
 normal utilization of 90%.
- Major cotton growing districts in south Punjab of Pakistan are facing critical decline in production as more
 than 50% crop has been damaged in the region. According to the estimates released by the Cotton Crop
 Assessment Committee meeting in Pakistan, the cotton production during the current season will be at 8.59
 million bales against the target of 10.89 million bales. Out of the total production, the target of cotton output in



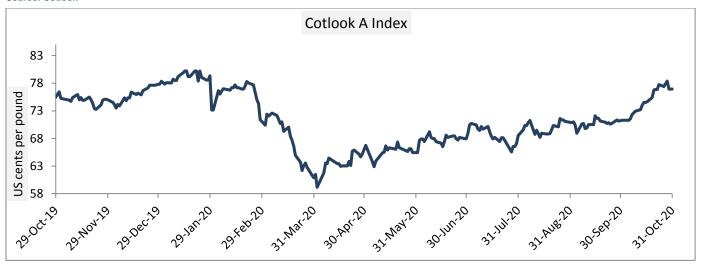
Punjab was set at 5.30 million bales and Sindh with 3.0 million bales of crop. The major reason behind this was non availability of good quality of seeds. Also, the textile sector has urged the government to allow duty-free cotton yarn to reduce the cost of production and could help in surge in the country's exports.

Cotlook A Index

Cotlook A index was firm in the last week. The Cotlook A Index was at 77.49 cents/lb higher compared to the previous week (76.11 cents/lb).

Cotlook A Index	Weekly Average F	% Change			
	29-Oct-20				
Prices	77.49	1.81			
Prices in LIS cents per Pound					

Source: Cotlook

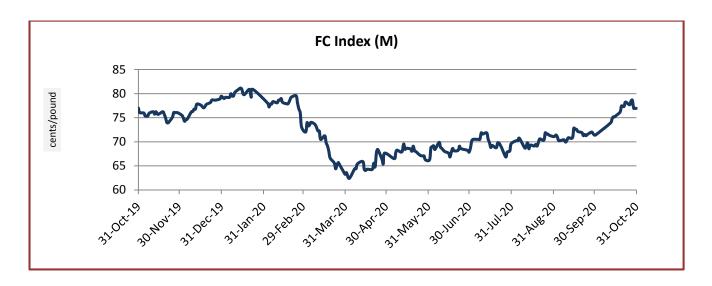


China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Avera	% Change				
	29-Oct-20	22-Oct-20				
FC (S)	80.79	1.56				
FC (M)	78.01	76.76	1.62			
FC (L)	76.78 75.43		1.78			
	•	Pr	ices in US cents per Pound			

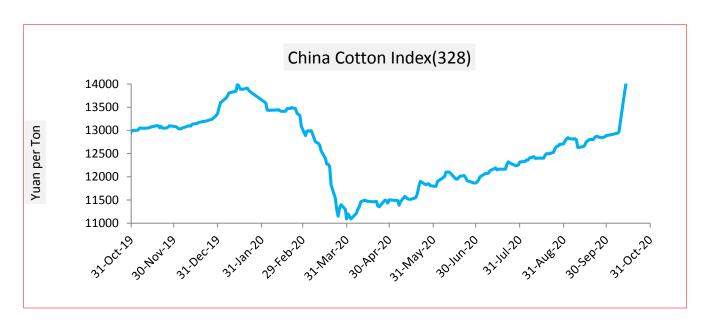
Source: China Cotton Association





Cotton Index	Weekly Avera	% Change			
	29-Oct-20				
CCIndex(328)	14639.00	-0.73			
CCIndex(527)	Index(527) 13595.20 13596.80		-0.01		
CCIndex(229)	14885.80 14961.20		-0.50		
Prices in Yuan per to					

Source: China Cotton Association



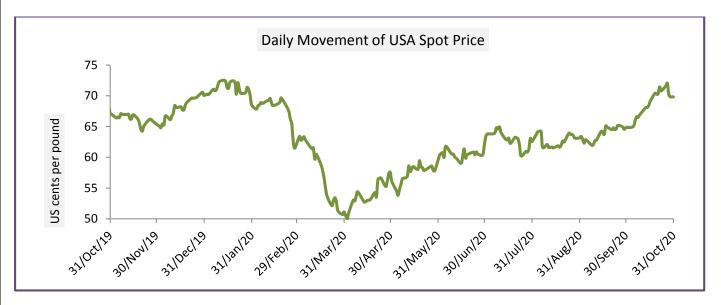


USA Spot Prices

Cumulative cotton sales for 2020-21 have reached 8.75 million bales, down from the 9.20 million dales by this time last year, but higher compared to the 5-year average of 7.19 million bales. Thus total sales are 65% of USDA target compared to the 5-year sales pace of 54%. Pakistan was the top buyer of 126,000 bales during the week.

USA Spot Prices	Monthly Avera	% Change			
	29-Oct-20				
Prices	70.88	70.32	0.81		
Prices in US cents per Pound					

Source: USDA



Pakistan Spot Prices

The prices during last week were firm by around 2% compared to the last week. According to the estimates released by the Cotton Crop Assessment Committee meeting in Pakistan, the cotton production during the current season will be at 8.59 million bales against the target of 10.89 million bales. Out of the total production, the target of cotton output in Punjab was set at 5.30 million bales and Sindh with 3.0 million bales of crop.

Karachi Spot Prices	Weekly Avera	% Change			
	29-Oct-20				
Prices	10120 10120		2.74		
Prices in Rs per 37.32 Kg					

Source: Fibre2fashion.com



Commodity: Cotton Exchange: MCX
Contract: Nov Expiry: Nov 30, 2020



Technical Commentary:

- Cotton 29 mm MCX November contract showed consolidation.
- Relative strength indicator (RSI) is in the neutral region.
- The price closed below moving averages.
- Both price & open interest decreased indicating long liquidation in a week.

We will advise traders to wait.

Strategy: Wait

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Nov	18520	19030	19160	19600	19930
		Call	Entry	T1	T2	SL	
Cotton	MCX	Nov	Wait	-	-	-	-

^{*} Do not carry-forward the position next day



Commodity: Cotton Seed oil Cake

Exchange: NCDEX Contract: Dec Expiry: Dec 19, 2020



Technical Commentary:

- Overall Candlestick pattern shows steady to firm market since last two weeks.
- RSI is down in the neutral region.
- Prices closed above 9 and 18 days EMAs.
- Price and open interest are have risen indicating long build up phase in the market.

We will advise traders to wait.

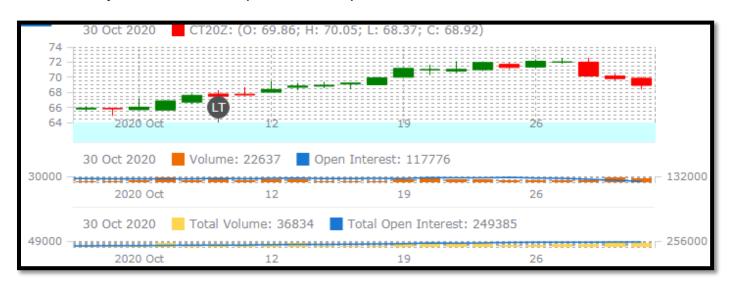
Strategy: Wait

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake NCDEX Dec		1775	1815	1851	1891	1921	
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 Dec'20 contract closed lower by the end of the week.
- > Candlesticks denote bearish trend in the market.
- > Both total volume & Open Interest increased compared to last week.
- > We expect cotton prices to remain steady to weak in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	66.95-72.6

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
64	67	70	73

Figures in US cents/pound

Cotton Future Prices at ICE

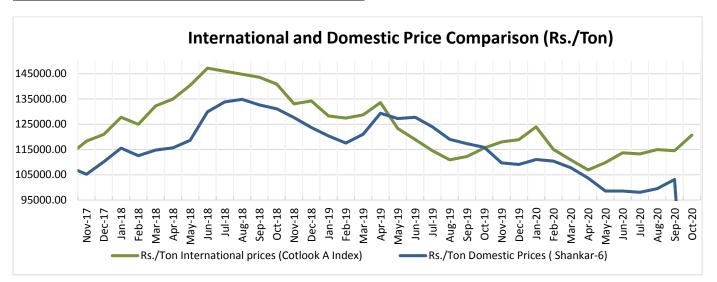
	Cotton Prices in Future Contract on ICE						cents/Lb
Contracts	30-Oct-20	30-Sep-20 (1 month ago)	31-Jul-20 (3 months ago)	4-May-20 (6 months ago)	30-Oct-19 (a year ago)	% Change over a month	% Change over previous year
Dec-20	68.92	65.79	62.66	56.24	65.7	4.76	4.90
Mar-21	69.78	66.54	63.25	57.53	66.89	4.87	4.32
May-21	70.58	67.27	63.72	58.54	67.69	4.92	4.27
Jul-21	71.26	67.92	64.13	54.33	68.3	4.92	4.33
Oct-21	69.76	67.09	62.98	55.89	67.9	3.98	2.74



Future Price Trend (Active Contract):



International and Domestic Price Comparision





Cotton Prices at Key Spot Markets:

Commodity	Ka	apas	Weekly Average Prices (Rs./Quintal)		
State	Centre	Variety	23rd Oct'20 to 29th Oct'20	16th Oct'20 to 22nd Oct'20	Change
	Ahmedabad	Shankar-6	5400	5417	-17
	Gondal	Shankar-6	5498	5408	89
	Rajkot	B.T. Cotton	5356	5391	-35
Gujarat	Patan	B.T. Cotton	5292	5317	-25
	Kadi	B.T. Cotton	5317	5333	-17
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5291	5186	105
	Bhiwani	B.T. Cotton	5271	5320	-49
	Bhiwani	Desi	4000	6000	-2000
	Adampur	B.T. Cotton	5308	5353	-45
Haryana	Fatehabad	B.T. Cotton	5311	5393	-83
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	5721	5719	2
Deioathau	Hanumangarh	B.T. Cotton	5240	5183	57
Rajasthan	Rawatsar	B.T. Cotton	5333	5233	100
Madhua Duadaah	Khandwa	Mech-1	NA	NA	-
Madhya Pradesh	Khargaon	Mech-1	5725	5617	108
Mahanahtua	Amravati	Mech-1	NA	NA	-
Maharashtra	Jamner	Medium Staple	NA	NA	-
Http: Drodesk	Hathras	B.T. Cotton	6000	5583	417
Uttar Pradesh	Hathras	Desi	5500	4733	767
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	4884	5053	-169
	Bijapur	Bunny	4224	5439	-1215
Mana atalia	Hubli	D.C.H.	NA	NA	-
Karnataka	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5099	5060	39
Commodity	L	int	•	und of 37.32kg ch)	Chara
State	Centre	Variety	23rd Oct'20 to 29th Oct'20	16th Oct'20 to 22nd Oct'20	Change
Punjab	Bhatinda	J-34	4220	4187	33



	Abohar	J-34	4223	4189	34
	Mansa	J-34	4214	4153	62
Haryana	Sirsa	J-34	4185	4155	30
Rajasthan	Sri-Ganganagar	J-34	3895	3829	66

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum A		
State	Centre	Variety	23rd Oct'20 to 29th Oct'20	16th Oct'20 to 22nd Oct'20	Change
	Ahmedabad	Shankar-6	234600	193800	40800
	Gondal	Shankar-6	25622	15848	9774
	Rajkot	B.T. Cotton	21675	15525	6150
Gujarat	Patan	B.T. Cotton	65878	72570	-6692
	Kadi	B.T. Cotton	180000	135000	45000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	653	289	364
	Bhiwani	B.T. Cotton	178000	247000	-69000
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	6290	5100	1190
Haryana	Fatehabad	B.T. Cotton	3000	2900	100
·	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	9500	13400	-3900
Rajasthan	Hanumangarh	B.T. Cotton	3800	2800	1000
Kajastnan	Rawatsar	B.T. Cotton	2200	1950	250
Madhua Deadach	Khandwa	Mech-1	NA	NA	-
Madhya Pradesh	Khargaon	Mech-1	3185	6770	-3585
Makanakina	Amravati	Mech-1	NA	NA	-
Maharashtra	Jamner	Medium Staple	NA	NA	-
Hitton Duo dook	Hathras	B.T. Cotton	1050	1700	-650
Uttar Pradesh	Hathras	Desi	270	700	-430
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	NA	NA	-
	Bijapur	Bunny	2756	5580	-2824
Manataka	Hubli	D.C.H.	NA	NA	-
Karnataka	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	1364	6362	-4998



Commodity	L	-int	Weekly Sum A		
State	Centre	Variety	23rd Oct'20 to 29th Oct'20	16th Oct'20 to 22nd Oct'20	Change
	Bhatinda	J-34	103700	96900	6800
Punjab	Abohar	J-34	18190	25670	-7480
	Mansa	J-34	13770	17340	-3570
Haryana	Sirsa	J-34	12580	14960	-2380
Rajasthan	Sri-Ganganagar	J-34	15000	15000	Unch

Week on Week Price: Scenario of Cotton:							
Commodity	Ка	pas	Today	Week Ago	Month Ago	Year Ago	
State	Centre	Variety	30-Oct-20	23-Oct-20	30-Sep-20	30-Oct-19	
	Ahmedabad	Shankar-6	5400	5350	5125	0	
	Gondal	Shankar-6	Closed	5580	4855	5500	
	Rajkot	B.T. Cotton	5445	5355	4955	5530	
Gujarat	Patan	B.T. Cotton	5280	5265	0	5515	
	Kadi	B.T. Cotton	5400	5300	0	5550	
	Deesa	B.T. Cotton	NA	0	0	NA	
	Dhrol	B.T. Cotton	NA	5200	0	NR	
	Bhiwani	B.T. Cotton	5300	5250	0	5600	
	Bhiwani	Desi	6000	0	0	NA	
	Adampur	B.T. Cotton	5320	5350	5190	5350	
Haryana	Fatehabad	B.T. Cotton	5300	5350	0	5350	
	Jind	B.T. Cotton	NA	0	0	5700	
	Uchana	B.T. Cotton	NA	0	0	5385	
	Dabwali	B.T. Cotton	5700	5725	0	NR	
Deiesthen	Hanumangarh	B.T. Cotton	5300	Closed	0	Closed	
Rajasthan	Rawatsar	B.T. Cotton	5300	5300	0	Closed	
Madhya Pradesh	Khandwa	Mech-1	Closed	0	0	5491	
wadnya Pradesh	Khargaon	Mech-1	NA	5725	0	5427	
Maharashtra	Amravati	Mech-1	NA	0	0	5300	
wanarasnira	Jamner	Medium Staple	NA	0	0	NA	
Litter Dredech	Hathras	B.T. Cotton	6000	6000	5300	NA	
Uttar Pradesh	Hathras	Desi	5500	5500	4400	NA	
Telangana	Adilabad	Un-Ginned	NA	0	0	5400	



Andhra Pradesh	Adoni	Medium Staple	NA	4881	5234	5399
	Bijapur	Bunny	NA	5759	5289	5929
Karnataka	Hubli	D.C.H.	NA	0	0	NA
Karriataka	Hubli	B.T. Cotton	NA	0	0	NA
	Raichur	H-44 Cotton	NA	5050	5200	5470
Commodity	Liı	nt	Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	30-Oct-20	23-Oct-20	30-Sep-20	30-Oct-19
State	Centre Bhatinda	Variety J-34	30-Oct-20 4200		30-Sep-20 3850	30-Oct-19
State Punjab		•		23-Oct-20		
	Bhatinda	J-34	4200	23-Oct-20 4240	3850	3900
	Bhatinda Abohar	J-34 J-34	4200 4200	23-Oct-20 4240 4250	3850 3840	3900 3910

Cotton Arrivals in Key Centers:								
Commodity	Ka	pas	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)		
State	Centre	Variety	30-Oct-20	23-Oct-20	30-Sep-20	30-Oct-19		
	Ahmedabad	Shankar-6	42500	39100	6800	0		
	Gondal	Shankar-6	Closed	4049	582	0		
	Rajkot	B.T. Cotton	3225	5025	1750	0		
Gujarat	Patan	B.T. Cotton	11122	13120	0	0		
	Kadi	B.T. Cotton	30000	40000	0	0		
	Deesa	B.T. Cotton	NA	0	0	0		
	Dhrol	B.T. Cotton	NA	99	0	0		
	Bhiwani	B.T. Cotton	25000	20000	0	13000		
	Bhiwani	Desi	NA	0	0	100		
	Adampur	B.T. Cotton	1190	1190	255	1700		
Haryana	Fatehabad	B.T. Cotton	500	500	0	800		
	Jind	B.T. Cotton	NA	0	0	1479		
	Uchana	B.T. Cotton	NA	0	0	2950		
	Dabwali	B.T. Cotton	1500	1500	0	1700		
Paiasthan	Hanumangarh	B.T. Cotton	500	Closed	0	1000		
Rajasthan	Rawatsar	B.T. Cotton	500	500	0	4000		
Madhya Bradach	Khandwa	Mech-1	Closed	0	0	0		
Madhya Pradesh	Khargaon	Mech-1	NA	3185	0	0		
Maharashtra	Amravati	Mech-1	NA	0	0	0		



	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	150	200	800	60
Ottal Frauesii	Hathras	Desi	20	50	250	20
Telangana	Adilabad	Un-Ginned	NA	0	0	0
Andhra Pradesh	Adoni	Medium Staple	0	0	0	0
	Bijapur	Bunny	NA	1639	1458	1525
Karnataka	Hubli	D.C.H.	NA	0	0	0
Narnataka	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	NA	337	330	0
Commodity	Liı	nt	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	30-Oct-20	23-Oct-20	30-Sep-20	30-Oct-19
	Bhatinda	J-34	17000	18700	340	7650
	Abohar	J-34	5950	3060	510	1190
Punjab	Mansa	J-34	1700	3060	0	425
	Sirsa	J-34	2550	2550	510	1360
	Sri-Ganganagar	J-34	2000	2000	0	0

Cotton Association of India Spot Rates:

			Cánan máb l		Weekly Average Prices		
Trade Name	Staple	Micronaire	Strength/ GPT	23rd Oct'20 to 29th Oct'20	16th Oct'20 to 22nd Oct'20	+/- Change	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	38000	37380	620	
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	38600	38000	600	
J-34	27mm	3.5 - 4.9	23	39000	38700	300	
H-4/ MECH-1	28mm	3.5 – 4.9	27	38733	38540	193	
Shankar-6	29mm	3.5 – 4.9	28	40533	39980	553	
Bunny/ Brahma	31mm	3.5 - 4.9	30	41133	41120	13	
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	41933	41740	193	
DCH-32	34mm	3.0 - 3.8	33	56000	56720	-720	