

**COTTON WEEKLY RESEARCH REPORT**  
**26<sup>th</sup> Apr 2021****Domestic market summary**

**Domestic Market Scenario:** Cotton farmers from various states are planning to increase area under cotton cultivation in the coming 2021-22 kharif season. Also, almost 90 percent of the cotton in the current season 2020-21 has already arrived in the market till last month. Cotton Association of India has also increased its crop estimate for the current season 2020-21 at 360 lakh bales.

**Weekly Price Outlook :** The average price of Kapas is likely to remain firm between Rs. 5830-6700/q in Rajkot while the prices in Andhra Pradesh is likely to hover around Rs. 5600-6000/q.

**Major Market Highlights:**

- All India daily arrivals have slowed down.
- Cotlook index stood higher (91.00 cents/lbs) compared to the ICE cotton future that stood at 83.26 cents/lbs.
- Indian rupee remained close to 75 per USD.

**Market Highlights:**

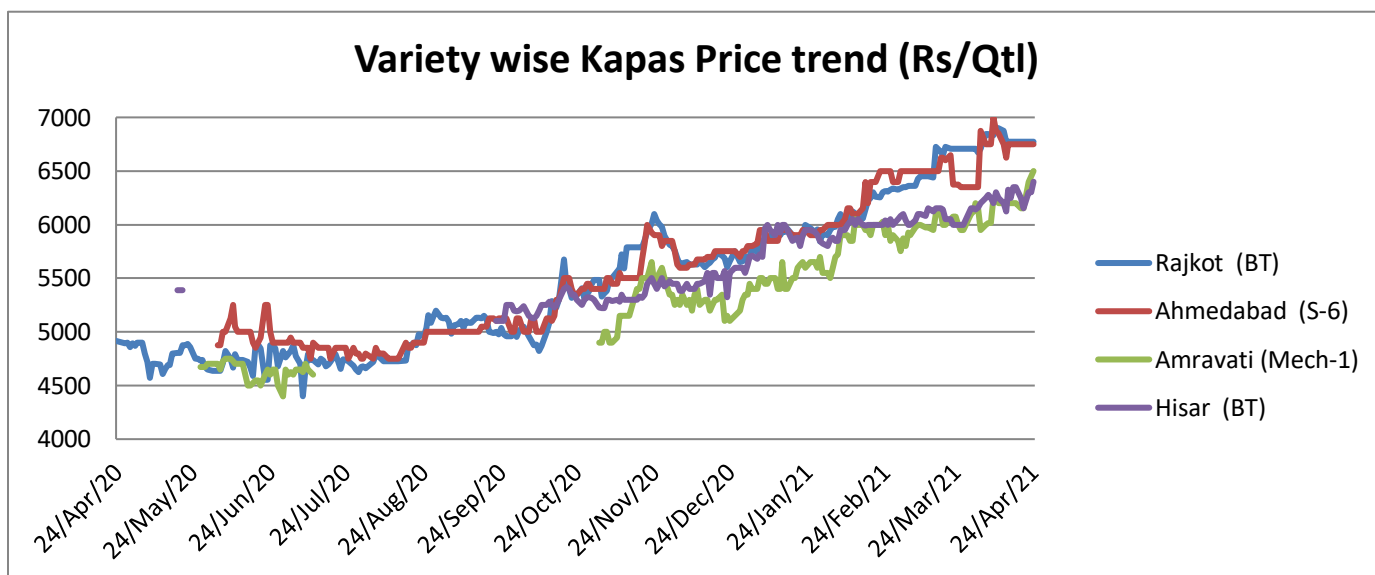
- **Over 90 percent of the cotton has already arrived in the market till March 2021.** According to Cotton Association of India, the total cotton supplies in the first six months of the season stood at 459.26 lakh bales. Besides the market arrivals, the supplies included 7.50 lakh bales of imports and a record opening stock of 125 lakh bales at the beginning of the season. Also, with the ongoing semi-lockdown situation in various parts of India and strict curfew in Maharashtra, reports are also coming in regard of supply tightness and panic buying in the domestic market.
- **Cotton Association of India has estimated cotton exports around 60 lakh bales.** CAI has estimated cotton exports to increase by 20 percent to 60 lakh bales in the 2020-21 seasons due to higher prices of cotton in the international market compared to the Indian market. The average price difference between the Indian and International prices was 10-13 percent last month which is now 3-4 percent. In previous season 2019-20, cotton export stood at 50 lakh bales.
- **Cotton Association of India has estimated cotton crop for 2020-21 season at 360 lakh bales.** CAI in its March estimates for 2020-21 cotton seasons has estimated production at 360 lakh bales, higher from the previous estimates of 358.50 lakh bales. The total supply from October 2020 to March 2021 was estimated at 459.26 lakh bales, which consist arrivals of 326.76 lakh bales, whereas imports are estimated at 7.50 lakh

bales and opening stock at 125 lakh bales. Further Consumption was estimated at 165 lakh bales and exports till 31<sup>st</sup> march 2021 was around 43 lakh bales, stock at the end of March 2021 was estimated at 251.26 lakh.

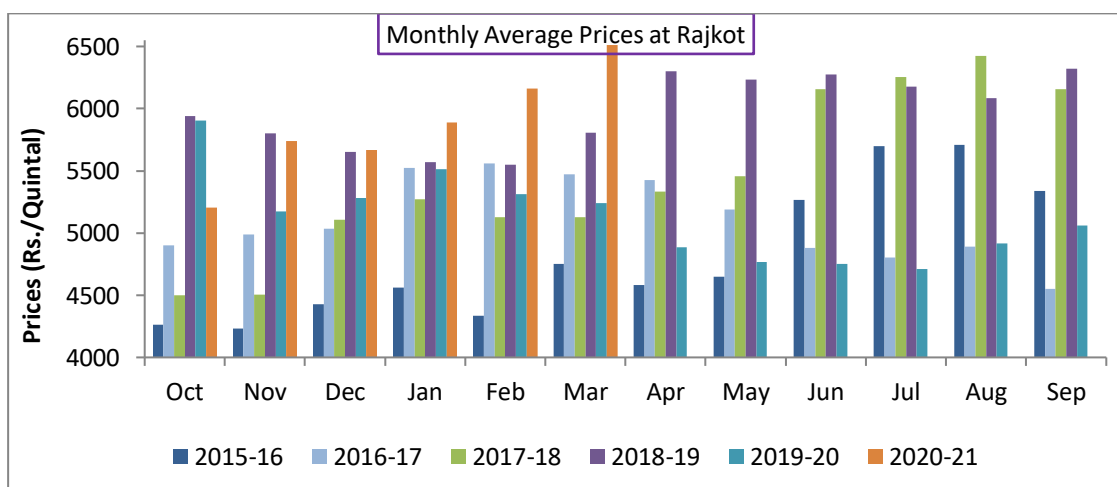
## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly kapas average price at Rajkot was lower at Rs. 6775/q from previous week Rs. 6843/q, Ahmedabad prices were at Rs. 6750/q from previous week at Rs. 6808/q.



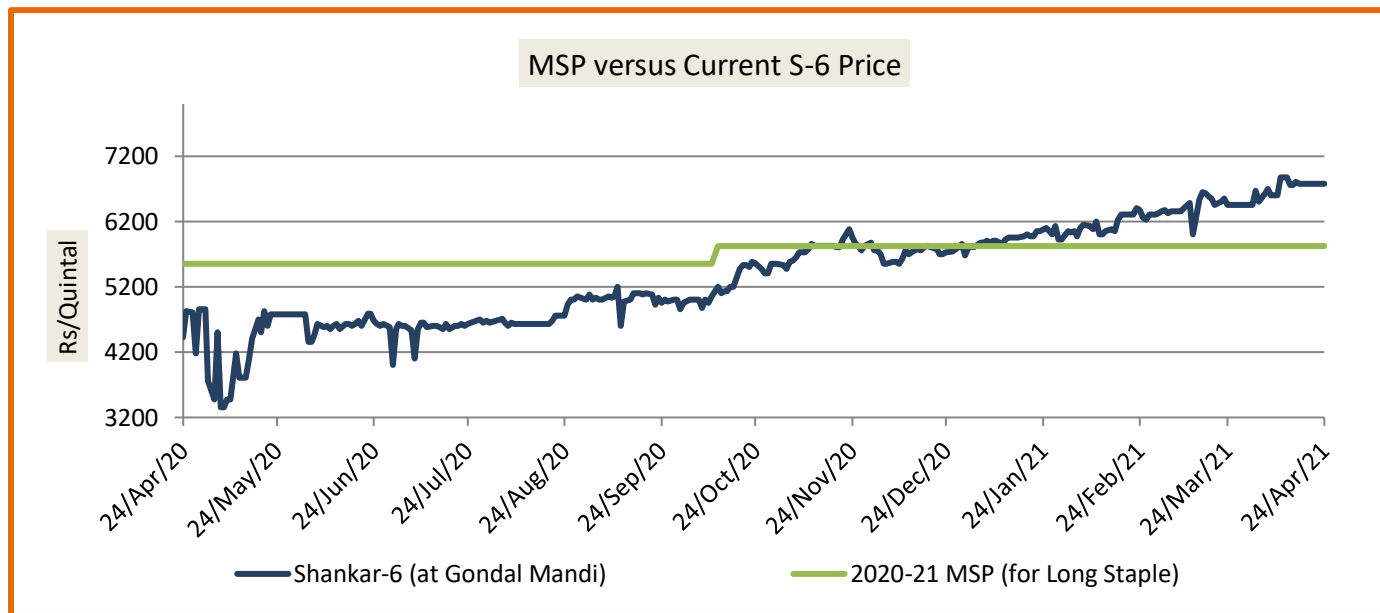
### Kapas Monthly M-o-M Price Scenario



The arrivals in the month of March were lower in the market where else the monthly average price were higher at Rs. 6511/q compared to the prices during the corresponding month of the previous season. (Rs. 5243/q)

### Spot Price versus MSP

Average kapas price at Gondal market stood higher at Rs. 6780/q from Rs. 6746/q previous week.

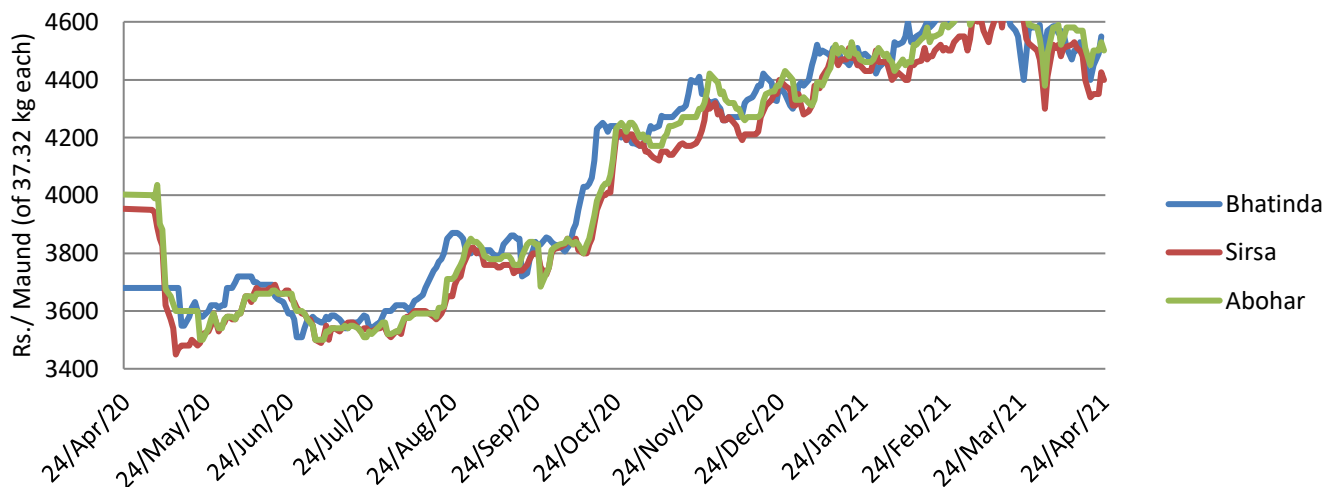


Source: Agriwatch

### Lint price Outlook

The average price stood lower at Rs. 4476/maund of lint in Abohar, prices were also lower in Bhatinda at Rs. 4478/maund and Rs. 4370/maund in Sirsa from previous week.

### Lint Price Trend at Key Centers

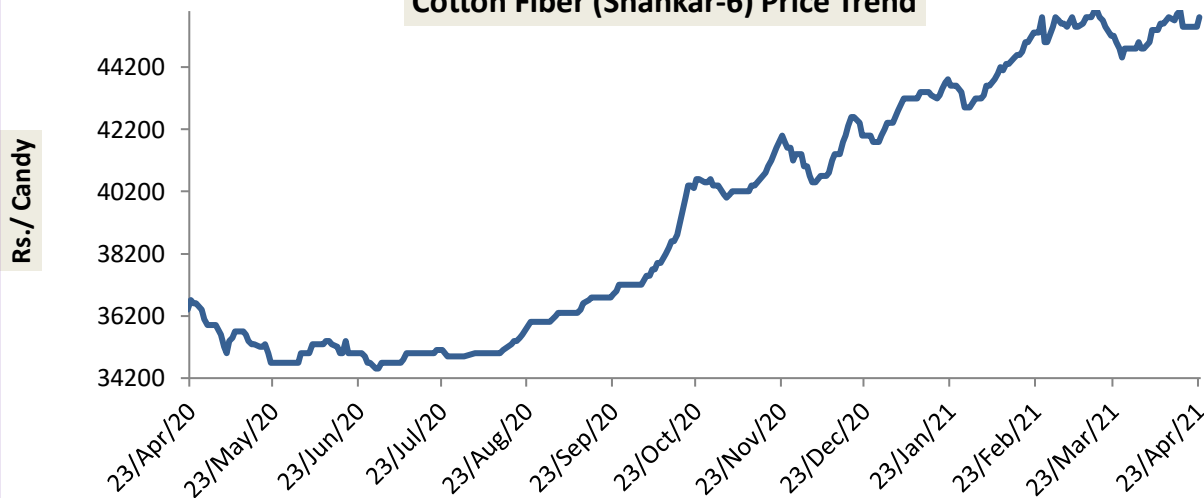


Source: Agriwatch

### Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was lower at Rs.45680/candy from around Rs.45583/candy last week.

### Cotton Fiber (Shankar-6) Price Trend



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

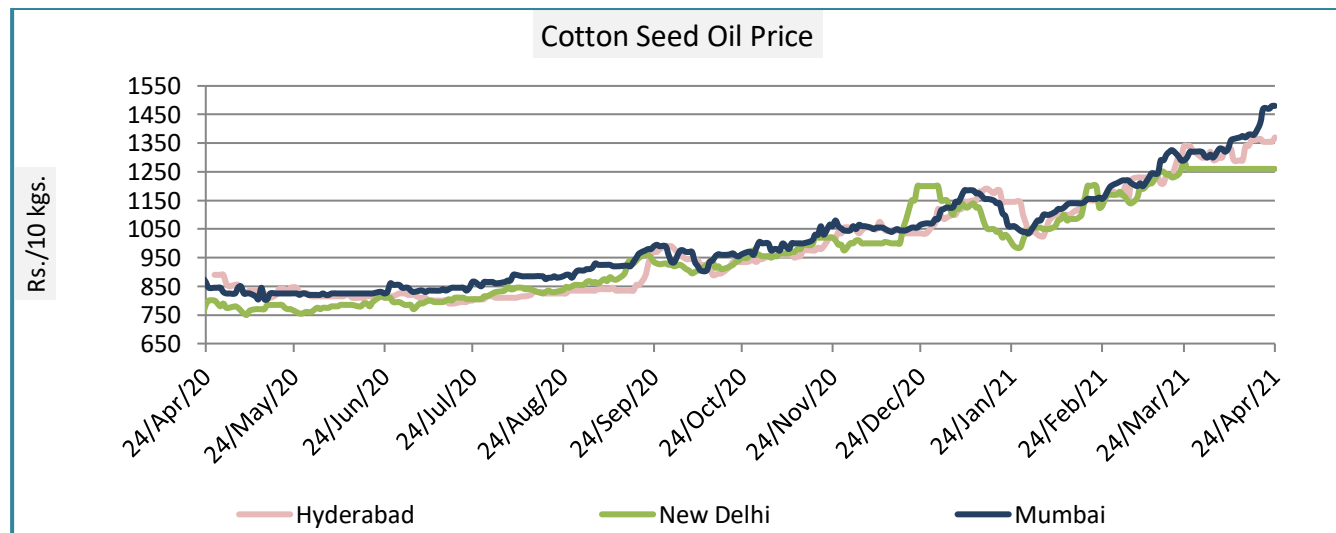
### Cotton Seed Oil weekly

#### Price Scenario

Cotton seed oil price have increased across all the centres during the weekending on 21st Apr'21. Weekly average price in Mumbai stood high at Rs.1464, in New Delhi the prices were around Rs. 1260 per 10 Kg.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	21-Apr-21	19-Apr-21	
<b>New Delhi</b>	1260	1260	-
<b>Rajkot</b>	1390	1383	0.51
<b>Hyderabad</b>	1472	1360	8.24
<b>Mumbai</b>	1464	1376	6.40

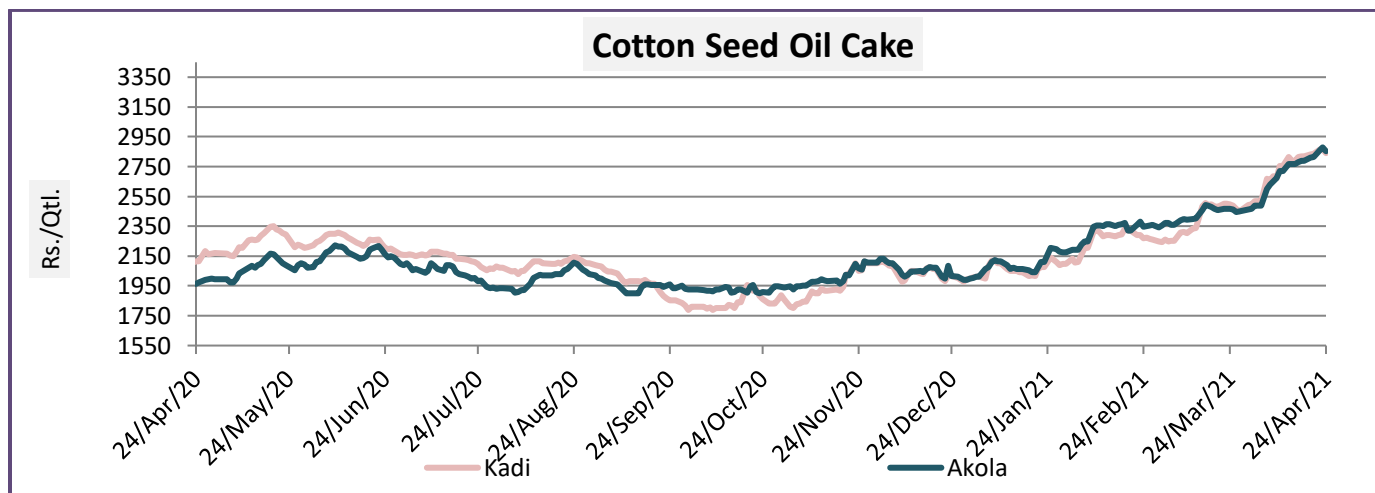
Source: Agriwatch



#### Cotton Seed Oil Cake weekly Price Scenario

The cotton seed oil and cottonseed oilcake prices are likely to remain range bound till June' 2021 and prices are expected to increase after June, whereas, the raw cotton prices are still increasing in the market. Currently, Cottonseed oilcake prices are prevailing around Rs. 3200- 3600 per quintal in the market. Cottonseed oil prices are around Rs. 3800- 4000 per quintal in Maharashtra, it is expected that the prices may increase to Rs. 4500 per quintal. But the demand for cotton seed oil in Maharashtra and Gujarat is likely to fall with the rising temperature and Corona cases. According to the market experts it is difficult to predict the market situation right now. The average price of cotton seed oilcake has increased in Kadi at Rs. 2824 per quintal from Rs. 2762 per quintal and in Akola were at Rs. 2798 per quintal from Rs. 2737 per quintal previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	21-Apr-21	19-Apr-21	
Kadi	2824	2762	2.24
Akola	2798	2737	2.22



Source: NCDEX

### International Market Scenario

- China will soon launch its own version of Better Cotton Initiative (BCI) standards. This cotton program will mainly focus on improving production efficiency through digitalization, a fully traceable cotton production process, low carbon production and high quality cotton farming.
- Bangladesh apparel export improved year-on-year in March 2021, to 2.450 billion USD, up by 8.8 percent from same month previous year. However, the exports have slowed down by 6.5% from the previous month. During January to March, Bangladesh apparel export has reached 7.94 billion USD which was down by 1.7 percent year on year; whereas the cumulative export volume was 299 million USD.
- The global 2020-21 cotton supply and demand estimates show lower stocks and production. The April 2020-21 forecast shows marginal increase in consumption in Bangladesh and Mexico compared to March 2021. Global trade has been boosted by greater import demand from China and Bangladesh. Also, higher exports are expected from Brazil, United States and Egypt.
- According to the 2020-21 U.S. cotton supply and demand forecast, higher exports and lower ending stock was observed as compared to last month. Production and domestic mill use are unchanged, where else the

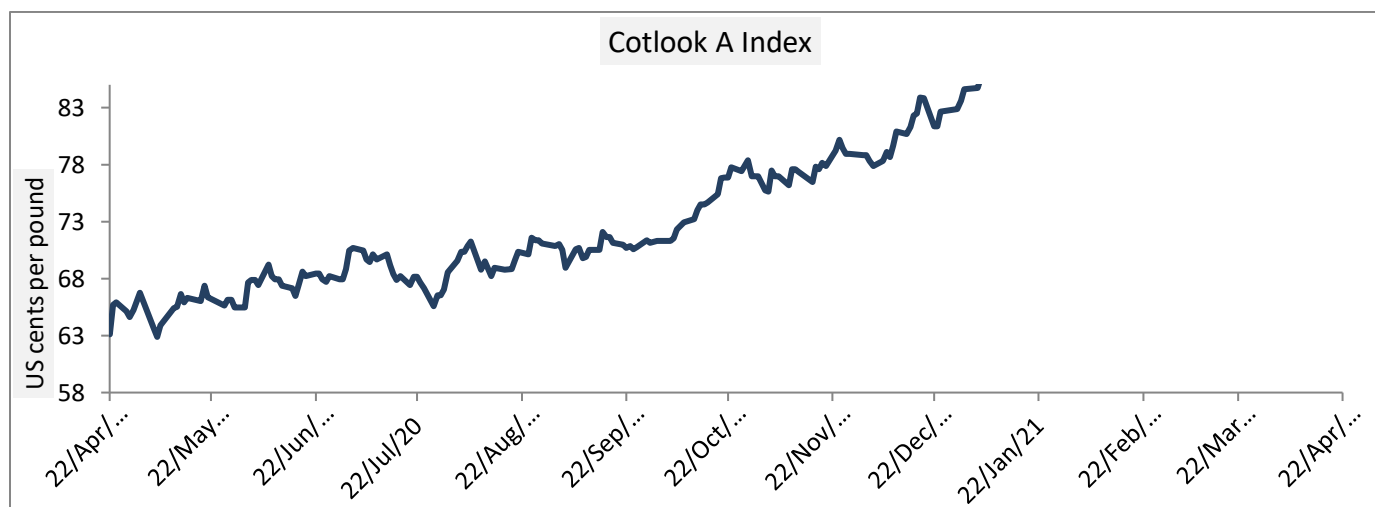
export forecast has been raised to 250,000 bales to 15.75 million, based on the increase in recent sales and shipments. Ending stock has now forecasted at 3.9 million bales, which is equivalent to 22 percent of total disappearance.

### Cotlook A Index

Cotlook A index was higher in this week. The Cotlook A Index was at 91.49 cents/lb higher as compared to the previous week (88.22 cents/lb).

Cotlook A Index	Weekly Average Price change as on		% Change
	21-Apr-21	19-Apr-21	
Prices	91.49	88.22	3.70
Prices in US cents per Pound			

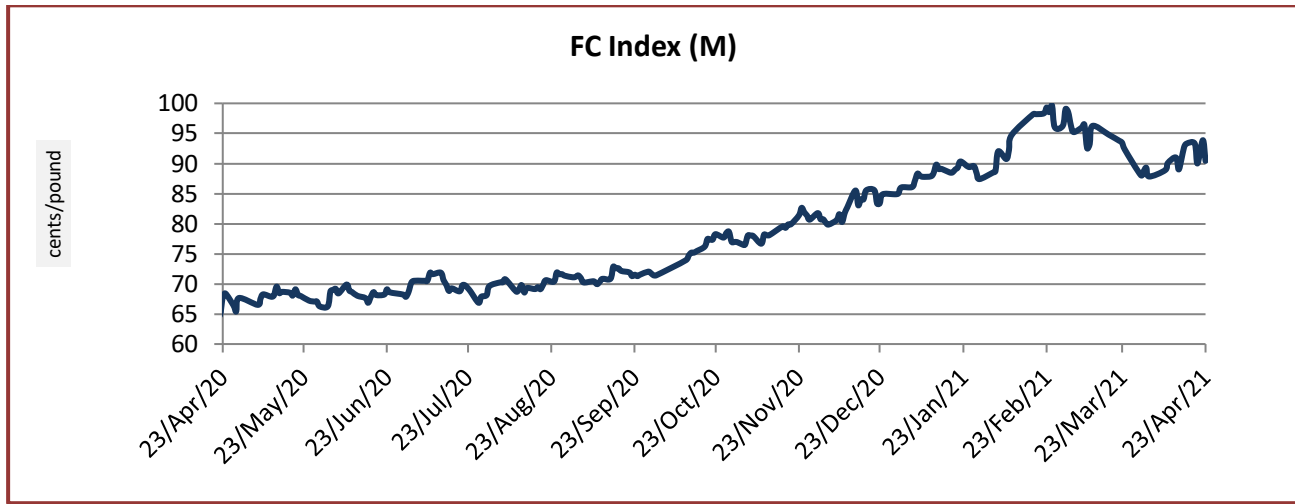
Source: Cotlook



### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	21-Apr-21	19-Apr-21	
FC (S)	94.51	91.97	2.76
FC (M)	92.32	89.91	2.68
FC (L)	89.70	88.35	1.53
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	21-Apr-21	19-Apr-21	
CCIndex(328)	15515.00	15325.20	1.24
CCIndex(527)	14743.25	14621.80	0.83
CCIndex(229)	15838.75	15673.20	1.06
			Prices in Yuan per ton

Source: China Cotton Association



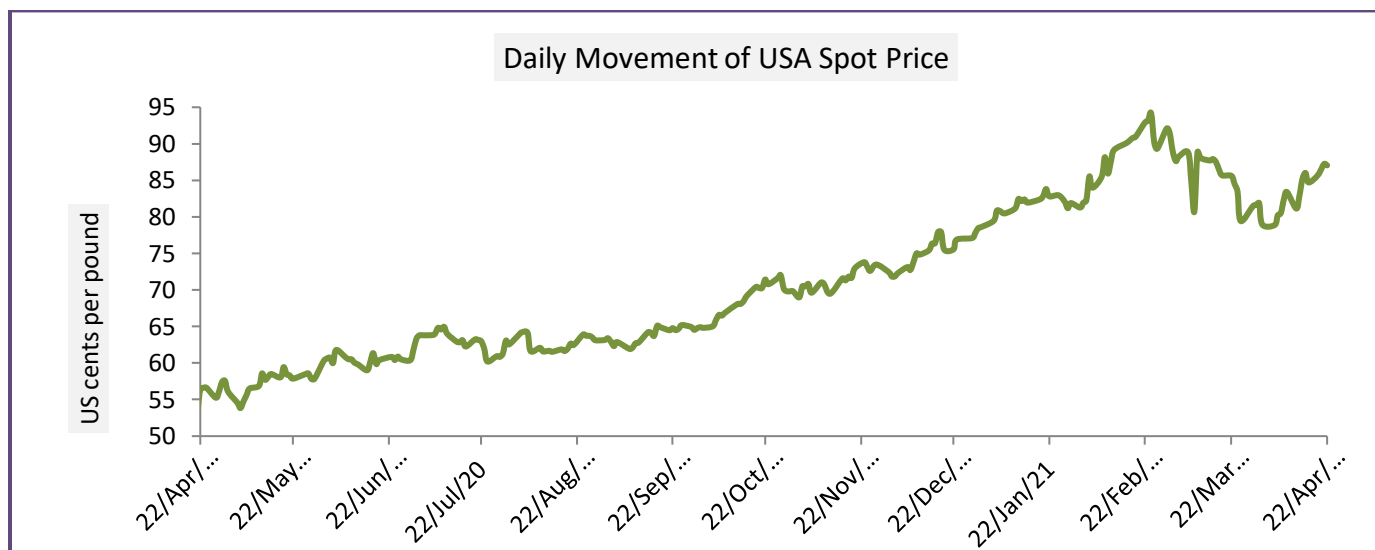


## USA Spot Prices

U.S.A spot prices have increased from prior week by 3 percent at 85.48 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change
	21-Apr-21	19-Apr-21	
Prices	85.48	82.99	3.00
Prices in US cents per Pound			

Source: USDA

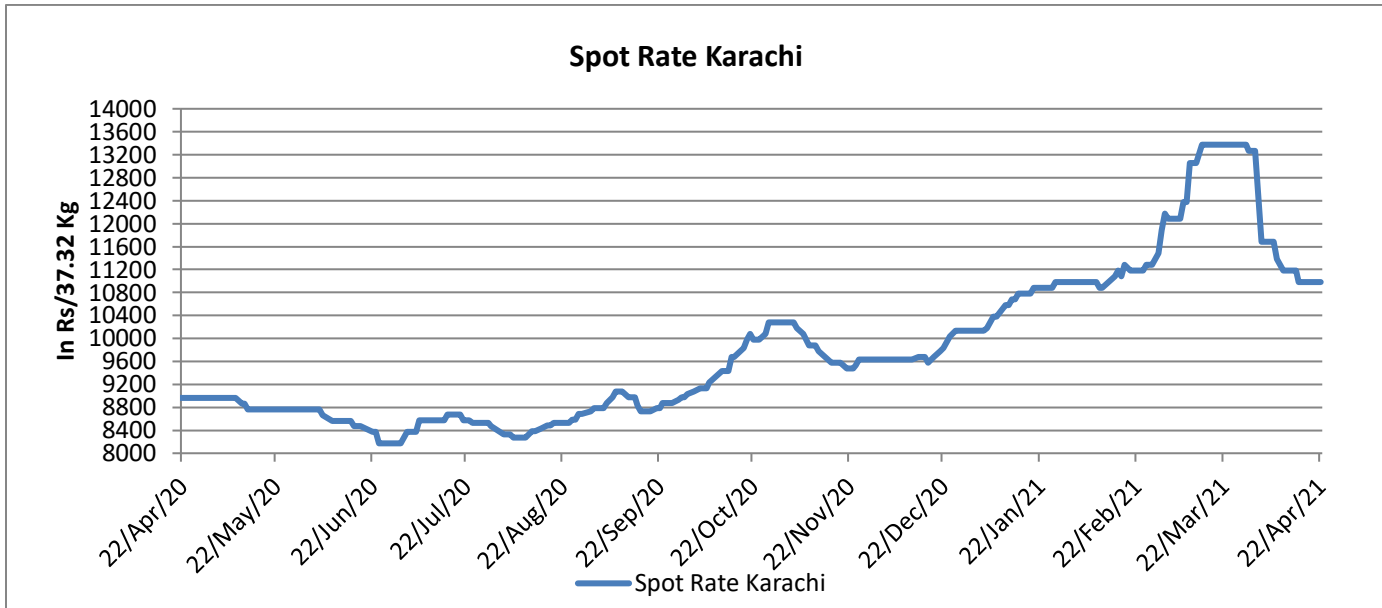


## Pakistan Spot Prices

The Karachi spot price stood around Rs.10980/q lower than the previous week by 0.36 percent. (Rs. 11020/q). Pakistan is planning to import cotton from Uzbekistan. The Pakistan government is considering an option to import cotton from Uzbekistan via land route after it took back a decision of its import from India, as textile exporters want government to take decisive steps amid 40 percent drop in the crop output.

Karachi Spot Prices	Weekly Average Price as on		% Change
	21-Apr-21	19-Apr-21	
Prices	10980	11020	-0.36
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



**Commodity: Cotton**

**Exchange: MCX**

**Contract: Mar.**

**Expiry: Apr. 30, 2021**



**Technical Commentary:**

- Therecenttrendincottonhasbeenbullish,butthemarkethasbeenquiteindecisiveoverthelastonemonth.
- Asupportingtrendlineispassingthrough20000,whilemildresistanceisseenaround21640.
- If the market tests the support at 21500, intraday long positions may be created.

**Strategy: Sell**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MC	Dec	20500	21500	21550	21640	21700
			Call	Entry	T1	T2	SL
Cotton	MC	Dec	<b>Sell</b>	21540	21600	21620	21580

**Commodity: Cotton Seed oil Cake**  
**Contract: Mar**

**Exchange: NCDEX**  
**Expiry: Apr 30<sup>th</sup>, 2020**

**Cottonseed Oilcake**

COTTON SEED OIL 1st(NCCOUC1)2021/04/25 - Weekly B:2599.00 A:2599.00  
 O 2764.00 H 2764.00 L 2599.00 C 2599.00 ↑ V 61,620 I 102,370 -165 -5.97%



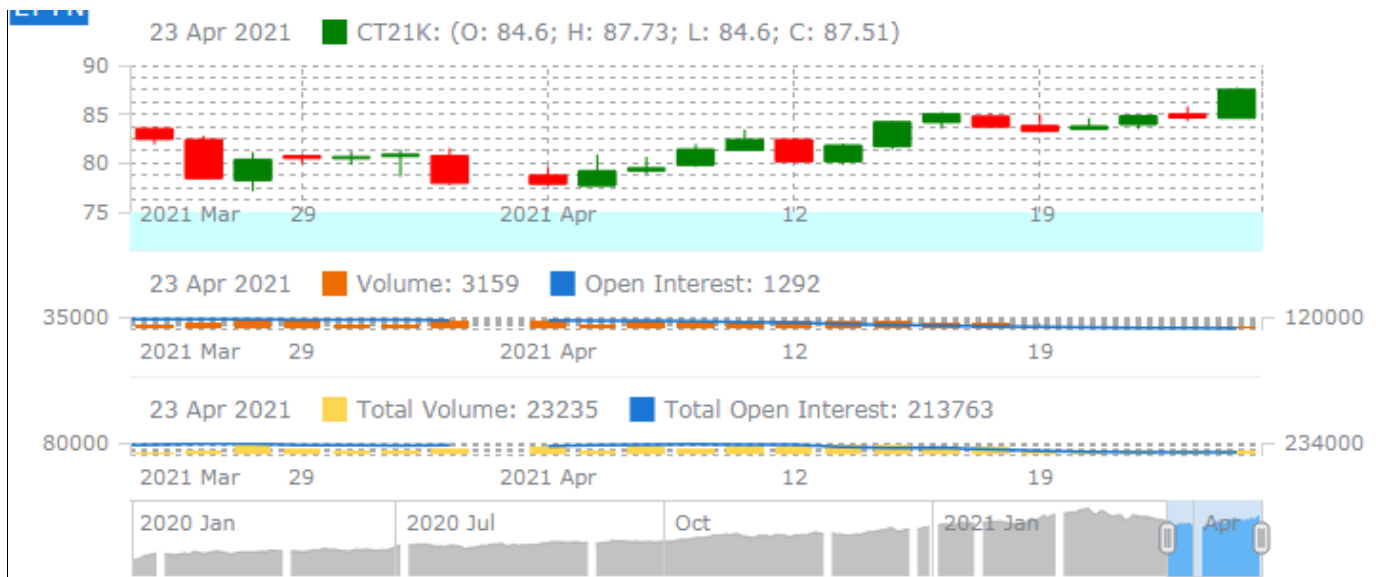
**Technical Commentary:**

- Cottonseed oil cake on the daily chart looks uncertain even as the broader trend is bullish.
- On the intra-day chart, there exists a consolidation zone (support) at 2000 and then a trend line support at 2260. Strong resistance is seen at 2800.

**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1700	2000	2764	2800	2820
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	<b>Buy</b>	2765	2740	2760	2700

\* Do not carry-forward the position next day.

**Technical Analysis of Cotton Future (May'21 Contract) at ICE**


- The May'21 contract closed lower by the end of the week.
- Candlesticks denote steady uptrend.
- Total volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain rangebound in the coming week.

### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	87-90

### Expected Support and Resistance

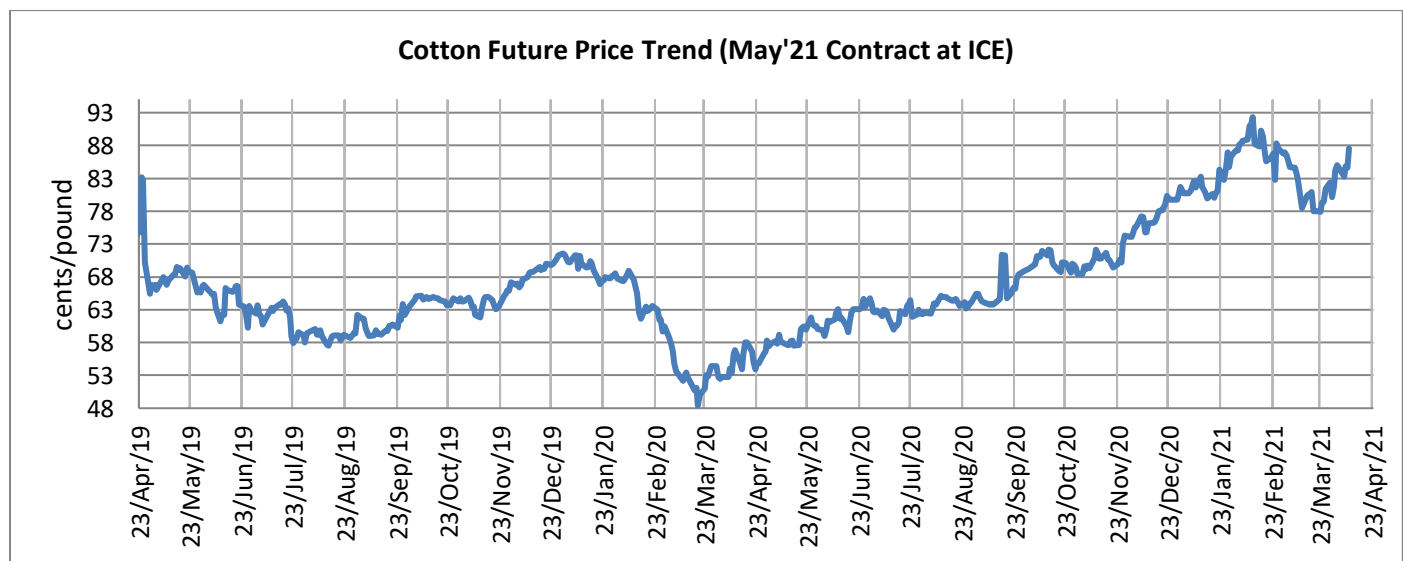
Support 1	Support 2	Resistance 1	Resistance 2
82	85	89	90

Figures in US cents/pound

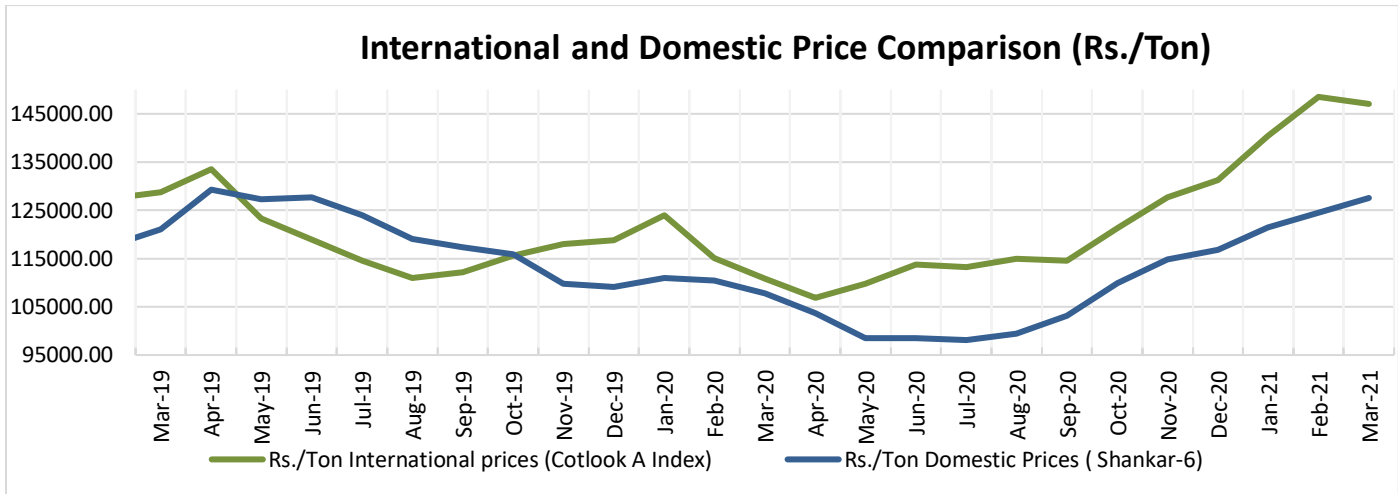
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	23-Apr-21	24-Mar-21 (1 month ago)	23-Jan-20 (3 months ago)	25-Oct-20 (6 months ago)	16-Apr-20 (a year ago)	% Change over a month	% Change over previous year
May-21	87.51	82.44	81.56	71.87	65.25	6.15	34.11
Jul-21	88.80	83.52	82.66	72.45	66.14	6.32	34.26
Oct-21	86.38	81.12	83.56	72.86	66.93	6.48	29.06
Dec-21	84.93	80.38	80.02	71.19	67.64	5.66	25.56
May-22	84.46	80.00	78.47	70.19	66.85	5.57	26.34

### Future Price Trend (Active Contract):



### International and Domestic Price Comparison



### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	15th Apr'21 to 21th Apr'21	08th Apr'21 to 14th Apr'21	
Gujarat	Ahmedabad	Shankar-6	6750	6808	-58
	Gondal	Shankar-6	6793	6818	-25
	Rajkot	B.T. Cotton	NA	6857	-
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	6270	6233	37
	Fatehabad	B.T. Cotton	6250	6197	53
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	6333	6343	-10
	Rawatsar	B.T. Cotton	6340	6321	19

<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
<b>Maharashtra</b>	Amravati	Mech-1	6175	6233	<b>-58</b>
	Jamner	Medium Staple	NA	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	-
<b>Karnataka</b>	Bijapur	Bunny	6881	6434	<b>447</b>
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	4864	4855	<b>9</b>
	Raichur	H-44 Cotton	7070	6317	<b>753</b>
<b>Commodity</b>	<b>Lint</b>		<b>Prices (Rs./Maund of 37.32kg each)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>15th Apr'21 to 21th Apr'21</b>	<b>08th Apr'21 to 14th Apr'21</b>	
<b>Punjab</b>	Bhatinda	J-34	4478	4528	<b>-50</b>
	Abohar	J-34	4476	4528	<b>-52</b>
	Mansa	J-34	4476	4513	<b>-37</b>
<b>Haryana</b>	Sirsa	J-34	4370	4430	<b>-60</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	4324	4324	<b>Unch</b>

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>15th Apr'21 to 21th Apr'21</b>	<b>08th Apr'21 to 14th Apr'21</b>	
<b>Gujarat</b>	Ahmedabad	Shankar-6	28900	64600	<b>-35700</b>
	Gondal	Shankar-6	2944	5739	<b>-2795</b>
	Rajkot	B.T. Cotton	NA	11760	-
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	NA	NA	-
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	2380	4590	<b>-2210</b>
	Fatehabad	B.T. Cotton	200	480	<b>-280</b>
	Jind	B.T. Cotton	NA	NA	-

	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	190	675	-485
	Rawatsar	B.T. Cotton	350	1550	-1200
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	28000	17000	11000
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	4820	1838	2982
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	12	24	-12
	Raichur	H-44 Cotton	141	67	74
<b>Commodity</b>	<b>Lint</b>		<b>Weekly Sum Arrivals (Quintal)</b>		
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>15th Apr'21 to 21th Apr'21</b>	<b>08th Apr'21 to 14th Apr'21</b>	<b>Change</b>
Punjab	Bhatinda	J-34	1360	3230	-1870
	Abohar	J-34	238	1063	-825
	Mansa	J-34	NA	255	-
Haryana	Sirsa	J-34	1190	1955	-765
Rajasthan	Sri-Ganganagar	J-34	40	620	-580

**Week on Week Price: Scenario of Cotton:**

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	26-Apr-21	20-Apr-21	26-Apr-21	26-Apr-20
Gujarat	Ahmedabad	Shankar-6	Closed	Closed	Closed	#N/A
	Gondal	Shankar-6	Closed	Closed	Closed	5500
	Rajkot	B.T. Cotton	Closed	Closed	Closed	5530
	Patan	B.T. Cotton	NA	0	NA	5515
	Kadi	B.T. Cotton	NA	0	NA	5550
	Deesa	B.T. Cotton	NA	0	NA	NA



	Dhrol	B.T. Cotton	NA	0	NA	NR
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	6400	NA	5600
	Bhiwani	Desi	NA	0	NA	NA
	Adampur	B.T. Cotton	6250	6150	6250	5350
	Fatehabad	B.T. Cotton	NA	0	NA	5350
	Jind	B.T. Cotton	NA	0	NA	5700
	Uchana	B.T. Cotton	NA	0	NA	5385
	Dabwali	B.T. Cotton	NA	0	NA	NR
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	NA	6325	NA	Closed
	Rawatsar	B.T. Cotton	NA	6400	NA	Closed
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	0	NA	5491
	Khargaon	Mech-1	NA	0	NA	5427
<b>Maharashtra</b>	Amravati	Mech-1	6500	6150	6500	5300
	Jamner	Medium Staple	NA	0	NA	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	0	NA	NA
	Hathras	Desi	NA	0	NA	NA
<b>Telangana</b>	Adilabad	Un-Ginned	NA	0	NA	5400
<b>Karnataka</b>	Bijapur	Bunny	NA	6759	NA	5929
	Hubli	D.C.H.	NA	0	NA	NA
	Hubli	B.T. Cotton	NA	0	NA	NA
	Raichur	H-44 Cotton	NA	7200	NA	5470
<b>Commodity</b>	<b>Lint</b>		<b>Today</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>26-Apr-21</b>	<b>20-Apr-21</b>	<b>26-Apr-21</b>	<b>26-Apr-20</b>
<b>Punjab</b>	Bhatinda	J-34	4580	4400	4580	#N/A
	Abohar	J-34	4580	4400	4580	#N/A
	Mansa	J-34	4580	4370	4580	#N/A
<b>Haryana</b>	Sirsa	J-34	4485	4325	4485	#N/A
<b>Rajasthan</b>	Sri-Ganganagar	J-34	NA	4324	NA	#N/A

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>26-Apr-21</b>	<b>20-Apr-21</b>	<b>26-Apr-21</b>	<b>26-Apr-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	Closed	Closed	Closed	#N/A
	Gondal	Shankar-6	Closed	Closed	Closed	#N/A

	Rajkot	B.T. Cotton	Closed	Closed	Closed	#N/A
	Patan	B.T. Cotton	NA	0	NA	3450
	Kadi	B.T. Cotton	NA	0	NA	#N/A
	Deesa	B.T. Cotton	NA	0	NA	#N/A
	Dhrol	B.T. Cotton	NA	0	NA	#N/A
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	0	NA	1200
	Bhiwani	Desi	NA	0	NA	#N/A
	Adampur	B.T. Cotton	510	425	510	#N/A
	Fatehabad	B.T. Cotton	NA	0	NA	#N/A
	Jind	B.T. Cotton	NA	0	NA	#N/A
	Uchana	B.T. Cotton	NA	0	NA	#N/A
	Dabwali	B.T. Cotton	NA	0	NA	#N/A
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	NA	50	NA	#N/A
	Rawatsar	B.T. Cotton	NA	70	NA	#N/A
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	0	NA	#N/A
	Khargaon	Mech-1	NA	0	NA	#N/A
<b>Maharashtra</b>	Amravati	Mech-1	3000	4000	3000	#N/A
	Jamner	Medium Staple	NA	0	NA	#N/A
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	0	NA	#N/A
	Hathras	Desi	NA	0	NA	#N/A
<b>Telangana</b>	Adilabad	Un-Ginned	NA	0	NA	#N/A
<b>Karnataka</b>	Bijapur	Bunny	NA	840	NA	#N/A
	Hubli	D.C.H.	NA	0	NA	#N/A
	Hubli	B.T. Cotton	NA	0	NA	#N/A
	Raichur	H-44 Cotton	NA	22	NA	#N/A
<b>Commodity</b>	<b>Lint</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>26-Apr-21</b>	<b>20-Apr-21</b>	<b>26-Apr-21</b>	<b>26-Apr-20</b>
<b>Punjab</b>	Bhatinda	J-34	170	170	170	#N/A
	Abohar	J-34	34	34	34	#N/A
	Mansa	J-34	NA	0	NA	#N/A
	Sirsa	J-34	170	170	170	#N/A
	Sri-Ganganagar	J-34	NA	10	NA	#N/A

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				15th Apr'21 to 21th Apr'21	08th Apr'21 to 14th Apr'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	38520	38600	-80
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	39020	39100	-80
J-34(202)	26mm	3.5 - 4.9	23	41880	42240	-360
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	44000	44160	-160
Shankar-6(105)	29mm	3.5 - 4.9	28	45680	45620	60
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	48580	48300	280
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	49000	48780	220
DCH-32(107)	34mm	3.0 - 3.8	33	76900	75200	1700

**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 © 2021 Indian Agribusiness Systems Pvt. Ltd.