

**COTTON WEEKLY RESEARCH REPORT**  
**13th Dec 2021****Domestic market summary**

**Domestic Market Scenario:** Cotton Corporation of India is operating 71 procurement centers in Andhra Pradesh. Indian cotton arrivals are near 1,50,000 bales. Prices are expected to remain stable in the coming week. Gujarat shanker-6 price softened but still holds key support near 65,000 per candy.

**Weekly Price Outlook:**

The average price of Kapas is likely to remain firm between Rs. 8800-9900/q in Rajkot while the prices in Andhra Pradesh are likely to hover around Rs.7800-8600/q.

**Major Market Highlights:**

- The Cotlook index stood higher (116.50 cents/lbs) compared to the ICE cotton future that stood at 107.01 cents/lbs.
- Indian currency is weaker against USD at 75.76 Rs./USD.

**Market Highlights:**

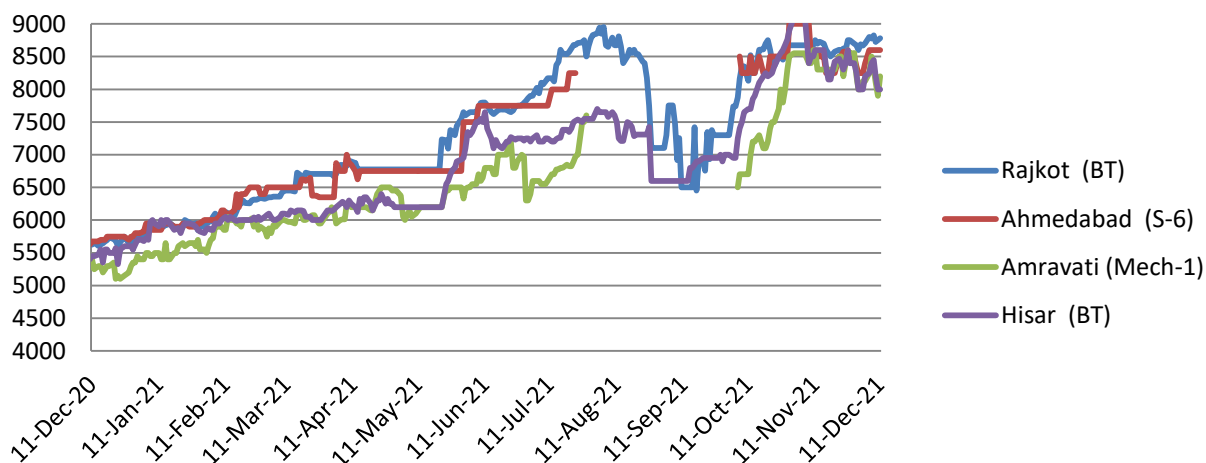
- The sudden dip in the global demand due to the pandemic scare and poor quality of raw cotton in areas of Punjab has lowered the rates of cotton crop by Rs. 1,500 per quintal in the last two weeks. For the 2021-22 season, average prices for the cotton at Punjab market was Rs, 9,500 per quintal which means 70 percent of the crop was purchased at around Rs. 9,500 and nearly 10 percent of the best quality was sold even higher than Rs. 9,500. Whereas, 20 percent of the cotton was being sold below the model rate due to poor quality. However, the mode rate of cotton in the last 10 days remains static at about Rs. 8,000 per quintal. For the current season the worst ever quality of cotton is being reported from Bhatinda and Mansa districts due to pink bollworm infestation earlier in the crop. According to the Punjab Mandi Board data, About 9.57 lakh quintal of cotton was purchased in the state till 04<sup>th</sup> December 2021 as compared to 21 lakh quintals in the corresponding period last year.
- Cotton Corporation of India is operating 71 procurement centers in Andhra Pradesh to assist the cotton growers. As per CCI they have opened 30 procurement centers besides 41 procurement points at notified ginning and pressing factories.
- With the chance of reemergence of the covid-19 variant Omicron, the slump in prices of the cotton is also being seen as the direct impact of this the prices of raw cotton have witnessed a slump of up to Rs. 2,000 per quintal. The prices were being quoted up to Rs. 9,400 – Rs. 9,500 per quintal which is now at Rs. 7,500-7,700 per quintal. The lower quality crop is being traded even at Rs. 6,200 – 6,500 per quintal.

## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario

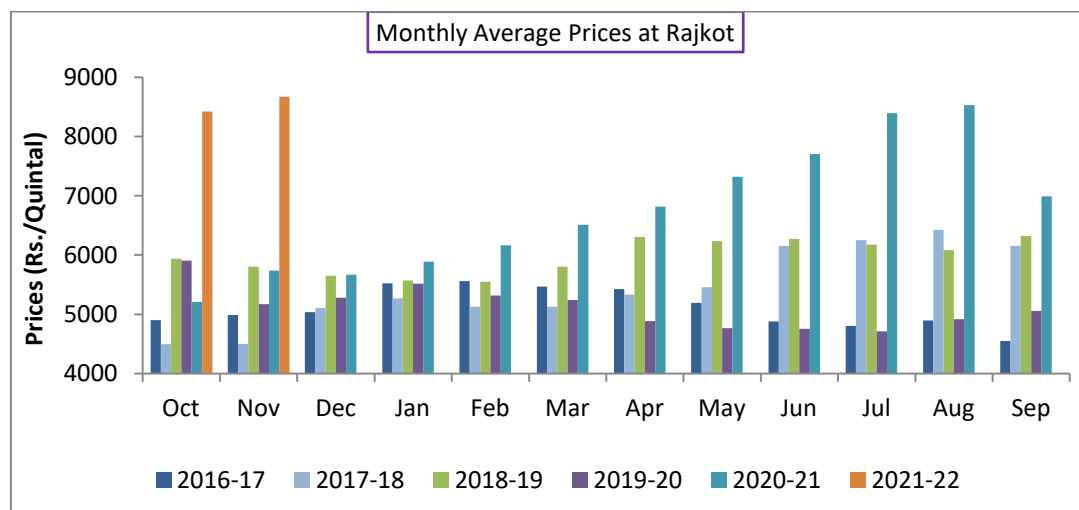
**Weekly Price Review:** Weekly kapas average price at Rajkot stood higher at Rs. 8728/q compared to previous week Rs. 8679/q whereas, in Hisar were prices stood lower at Rs. 8170/q compared to previous week price of Rs. 8341/qt. For Amravati and Ahmedabad prices were at Rs. 8200/qt and Rs. 8420/qt respectively.

### **Variety wise Kapas Price trend (Rs/Qtl)**



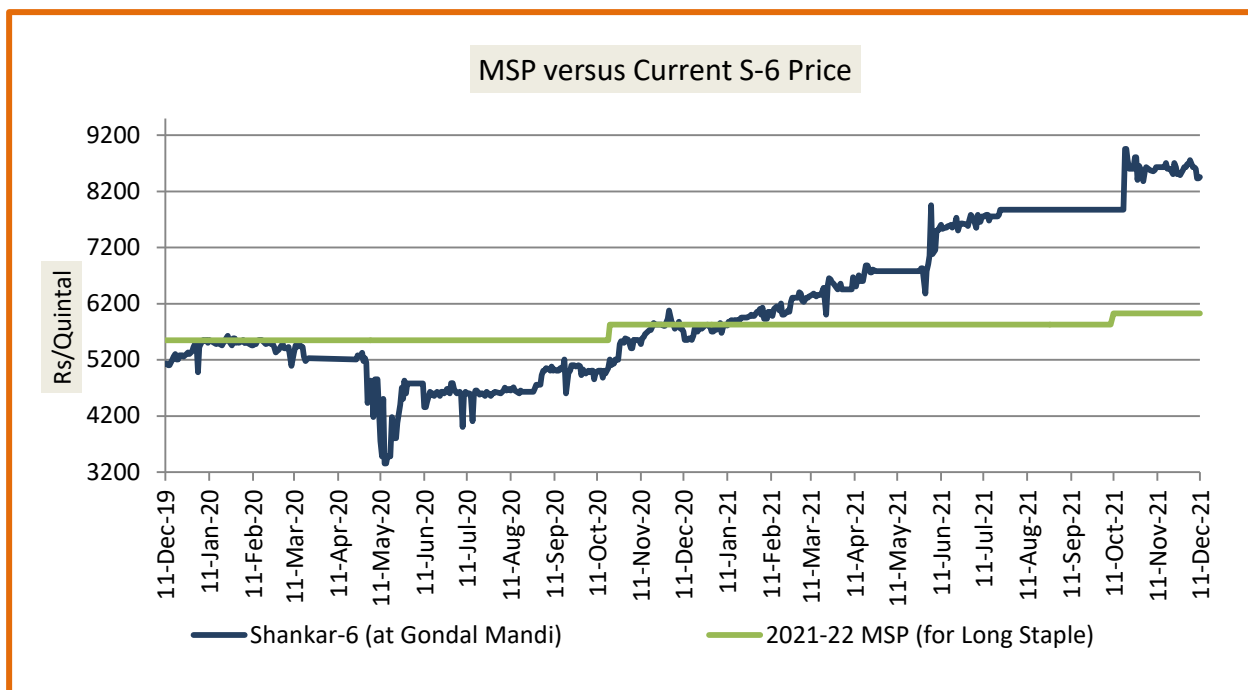
### Kapas Monthly M-o-M Price Scenario

The arrivals in the month of November were higher in the market and the monthly average price were at Rs. 8667.5/q compared to the prices during the corresponding month of the previous season.(Rs. 5740/q)



## Spot Price versus MSP

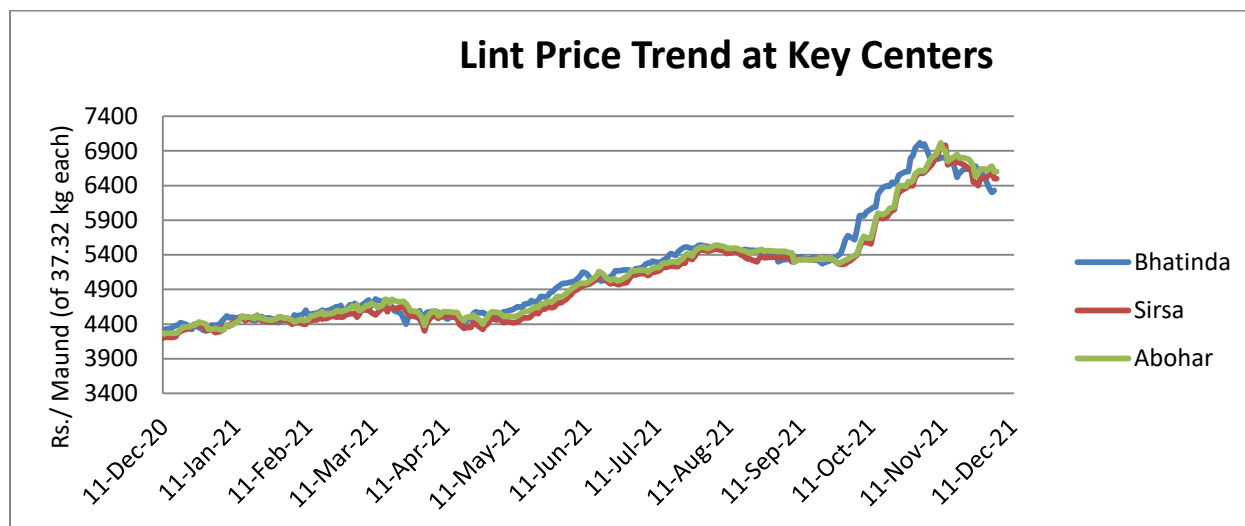
Average kapas price at Gondal market stood slightly lower at Rs. 8600/qt from the previous week at Rs. 8660/q.



Source: Agriwatch

## Lint price Outlook

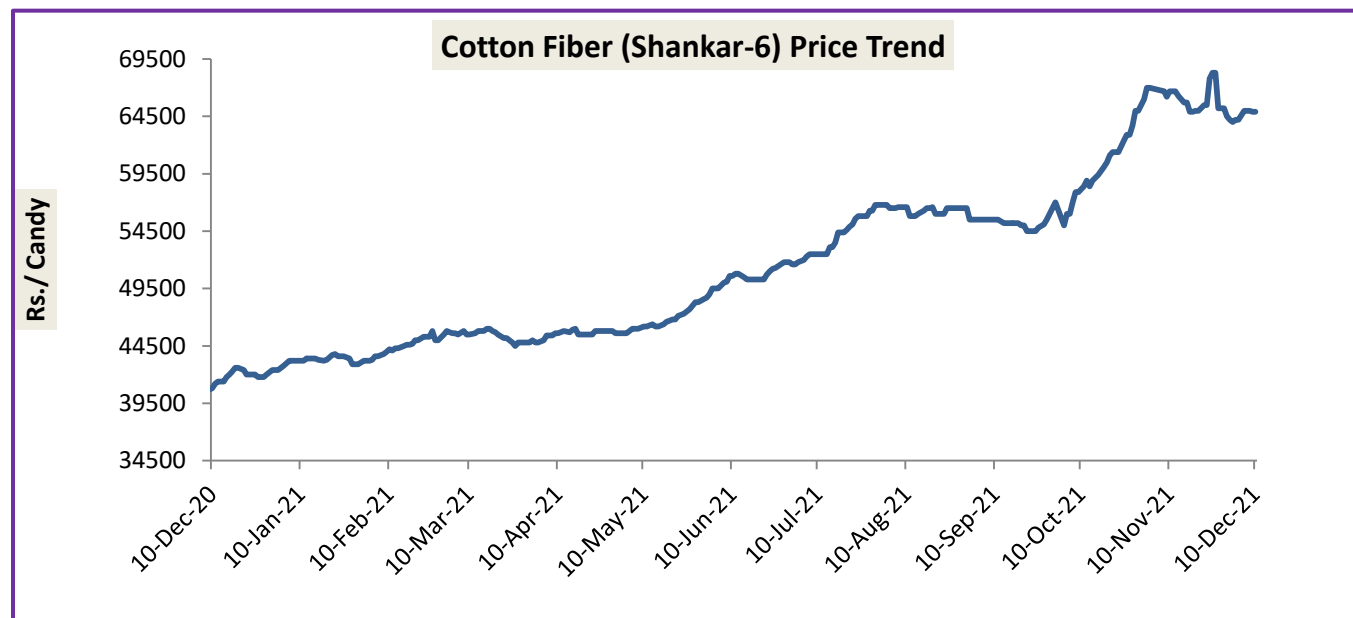
The average price stood lower at Rs.6391/maund of lint in Abohar, in Bhatinda was at Rs.6376/ maund, and same in sirsa at Rs.6248/maund.



Source: Agriwatch

### Cotton Fiber price Outlook

The average cotton fibers (Shankar-6) of premium quality prices were slightly lower at Rs.64480/candy this week.



Source: Cotton Association of India (CAI)

### Cotton Seed Oil and Cotton Seed Oil Cake

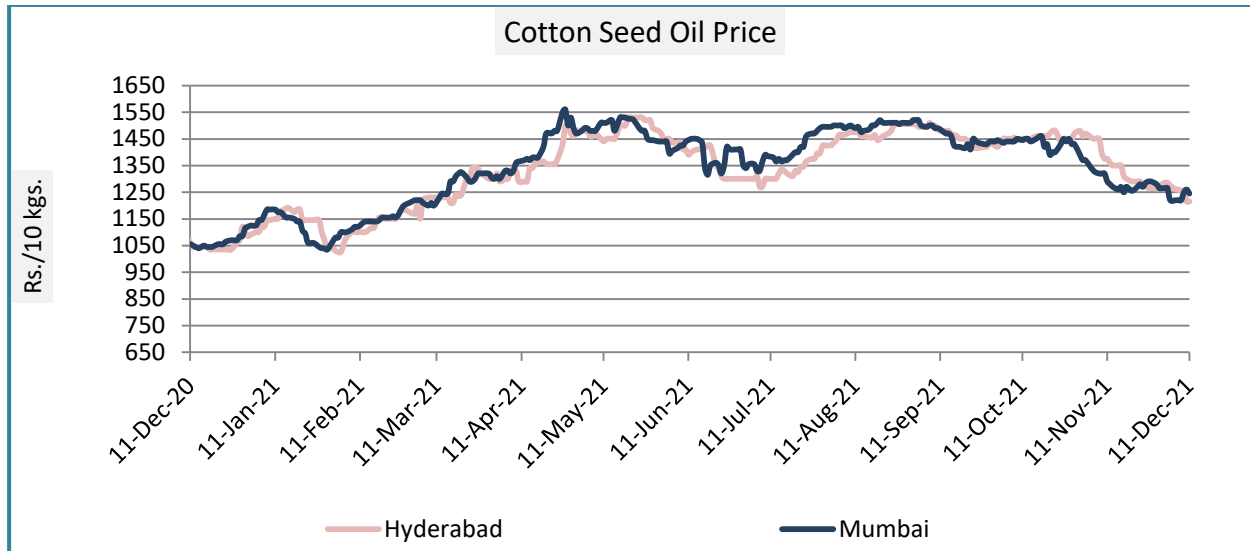
#### Cotton Seed Oil weekly

##### Price Scenario

Cottonseed oil prices have slightly decreased across the major centers during the week ending on 06th Dec'21.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	06-Dec-21	01-Dec-21	
<b>New Delhi</b>	-	-	-
<b>Rajkot</b>	1244	1271	-2.12
<b>Hyderabad</b>	1229	1261	-2.54
<b>Mumbai</b>	1234	1268	-2.68

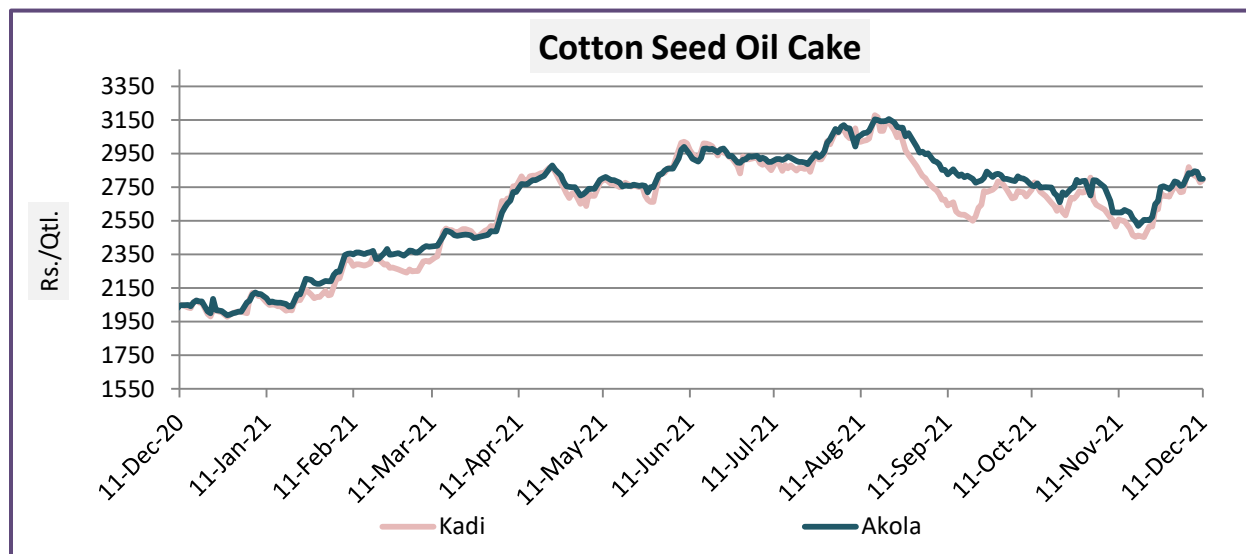
Source: Agriwatch



#### Cotton Seed Oil Cake weekly price Scenario

The cottonseed oilcake prices have increased from the previous week. The average price of cottonseed oilcake in the Kadi market was Rs. 2778 per quintal from Rs. 2691 per quintal and in Akola prices were at Rs. 2783 per quintal from Rs. 2734 per quintal the previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	06-Dec-21	01-Dec-21	
Kadi	2778	2691	3.25
Akola	2783	2734	1.79



Source: NCDEX

### International Market Scenario

- The Cotton crop Assessment Committee (CCAC) has estimated the total cotton production in Pakistan during 2021-22 seasons at 9.1 million bales. Cotton production is estimated at 5.168 million bales for Punjab, 3.5 million bales for Sindh, 0.43 million bales for Balochistan and 0.004 million bales for Khyber Pakhtunkhwa.
- According to the International Cotton Advisory Committee December report, India's cotton production for the 2021-22 season is projected at 5.90 million metric tons lower from the previous season estimate of 6.00 million metric tonnes. While consumption is estimated at 5.70 million metric tonnes. Global cotton production is projected at 25.73 million metric tonnes higher from previous season of 24.30 million metric tons.
- USDA has released US cotton harvested report as of 28<sup>th</sup> November 2021, showing the US at 85 percent versus the 5 year average of 79 percent. Georgia and South Carolina were the furthest behind, while California, Texas and Oklahoma were the furthest ahead.
- According to the fibre to fashion textile and apparel (texpro) data, Pakistan cotton production is expected to increase in 2021-22 season by 44.44 percent to 6.50 million bales compared to 4.50 million bales in 2020-21 season due to excellent conditions during harvest and a good growing season. Cotton imports are expected to fall by 6.19 percent during 2021-22 season as compared to 5.33 million bales in 2020-21 season. The country's cotton yarn and cloth exports have been rising consistently since the beginning of this year. Further Cotton consumption in Pakistan is also expected to increase by 5.64 percent to 11.23

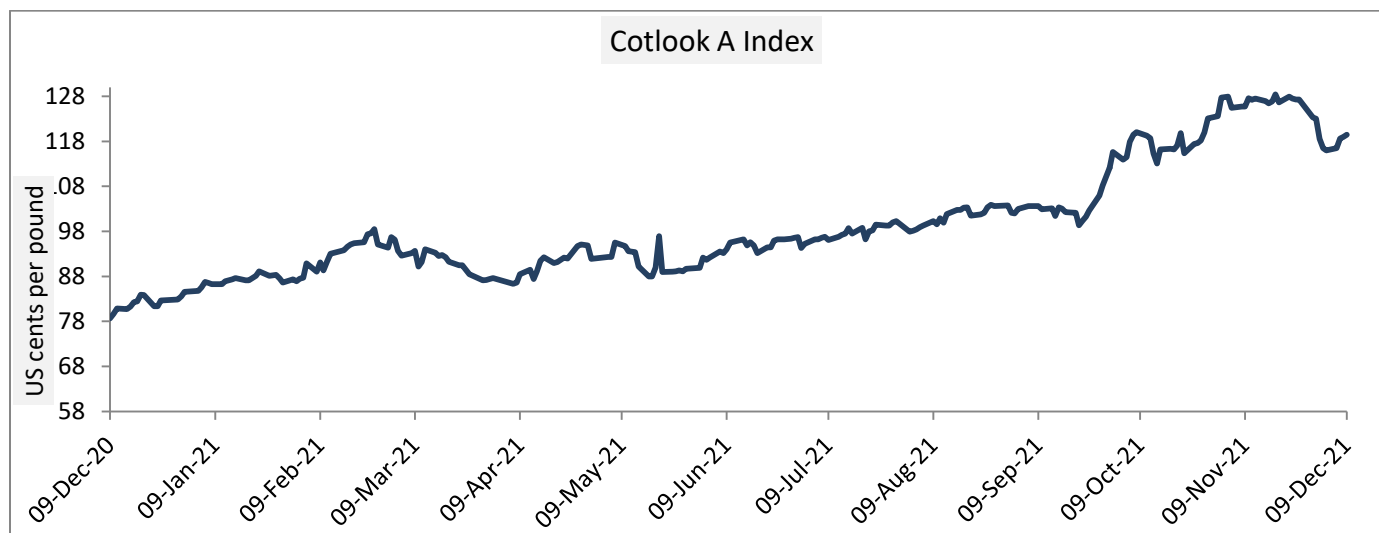
million bales in 2021-22 compared to 10.63 million bales in 2020-21 season. According to USDA, as of 14<sup>th</sup> November 2021, US crop progress report, cotton harvest had advanced 10 percentage points to 65 percent complete as of 11/14. The average is to be 64 percent harvested. Most of the delta and southeast states were behind, while the rest of the states were generally ahead.

### Cotlook A Index

Cotlook A index was lower this week. The Cotlook A Index was at 117.33 cents/lb higher as compared to the previous week (121.74 cents/lb).

Cotlook A Index	WeeklyAverage Price change as on		% Change
	01-Dec-21	01-Dec-21	
Prices	117.33	121.74	-3.62
Prices in US cents per Pound			

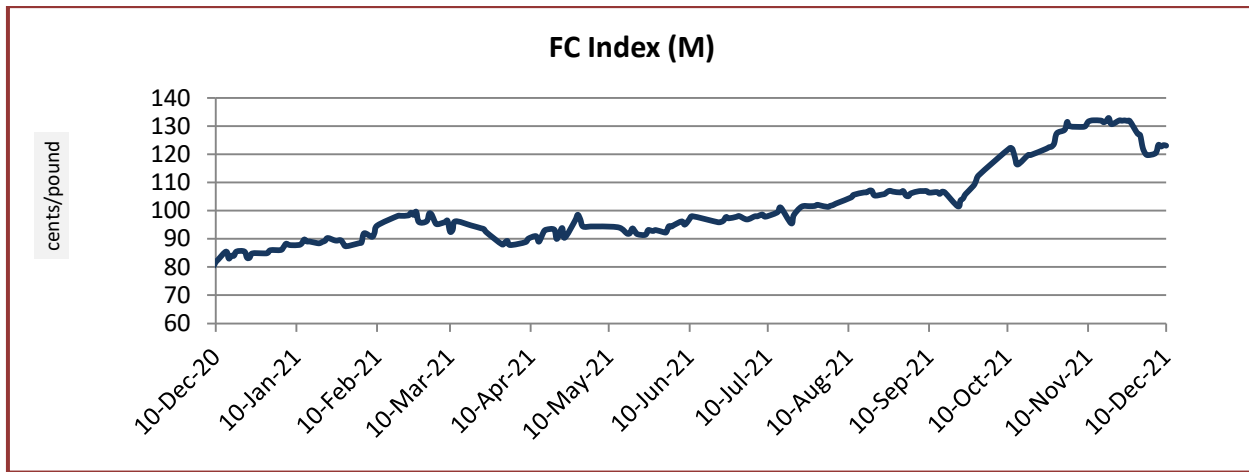
Source: Cotlook



### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	06-Dec-21	01-Dec-21	
FC (S)	122.66	131.46	-6.69
FC (M)	121.32	128.05	-5.26
FC (L)	119.66	126.46	-5.38
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	06-Dec-21	01-Dec-21	
CCIndex(328)	22000.60	22537.80	-2.38
CCIndex(527)	20703.00	21083.80	-1.81
CCIndex(229)	22620.80	23088.20	-2.02

Source: China Cotton Association

Prices in Yuan per ton



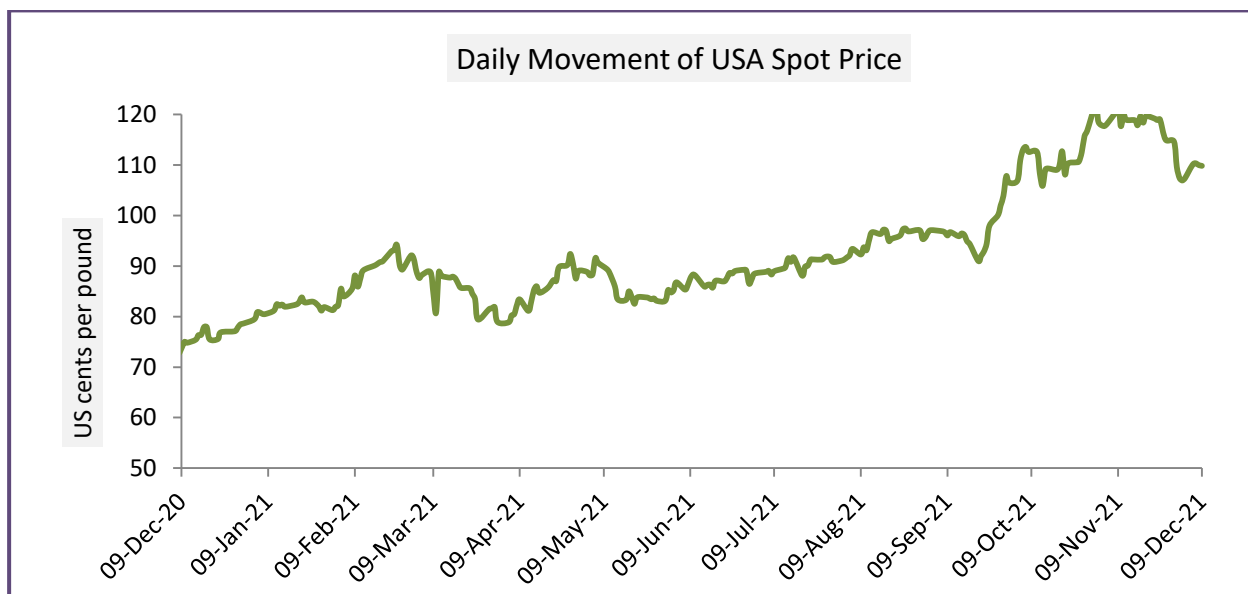


### USA Spot Prices

U.S.A spot prices have decreased from the prior week by 1.68 percent at 108.89 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change
	06-Dec-21	01-Dec-21	
Prices	108.89	110.75	-1.68
Prices in US cents per Pound			

Source: USDA

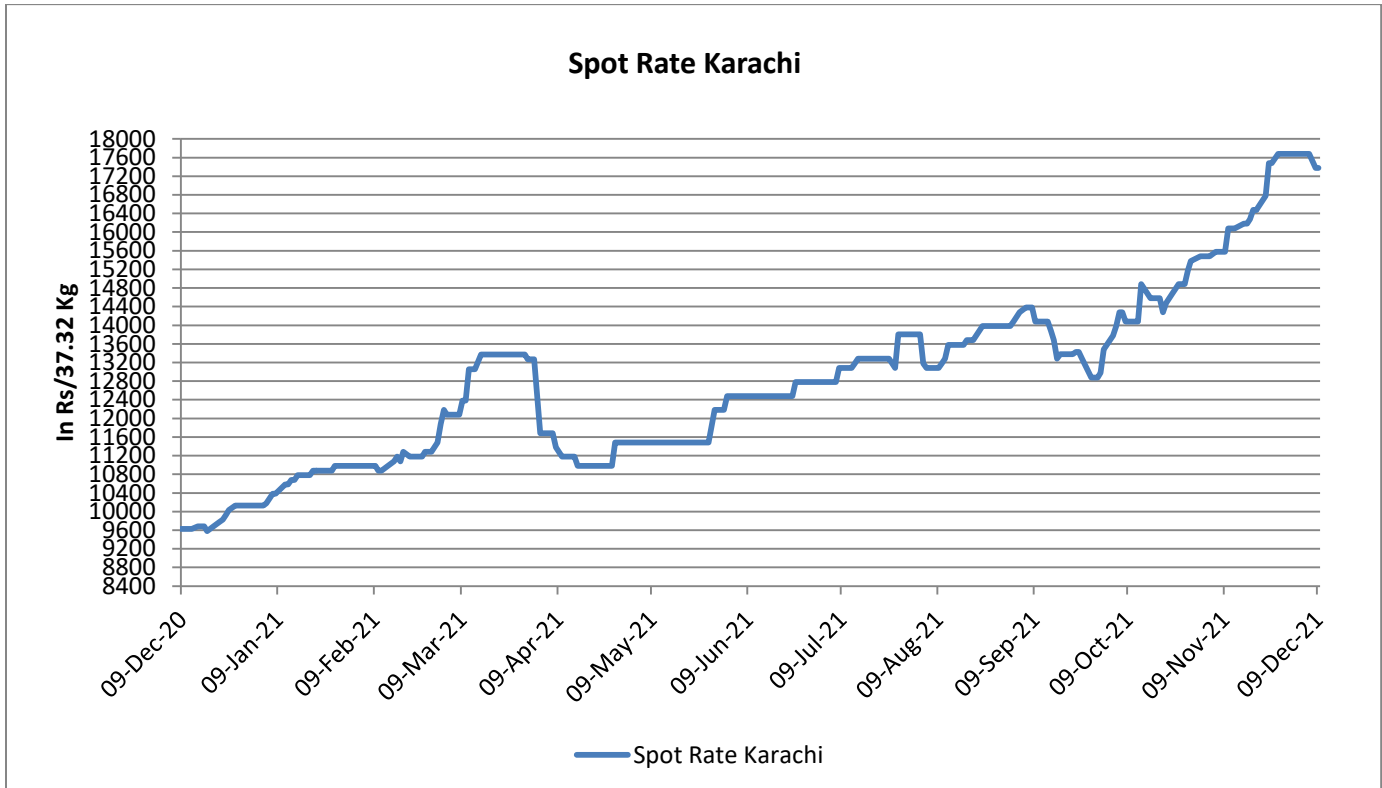


### Pakistan Spot Prices

The Karachi spot price stood lower around Rs.16980/q from the previous week.

Karachi Spot Prices	Weekly Average Price as on		% Change
	06-Dec-21	01-Dec-21	
Prices	16980	17560	-3.30
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



Commodity: Cotton

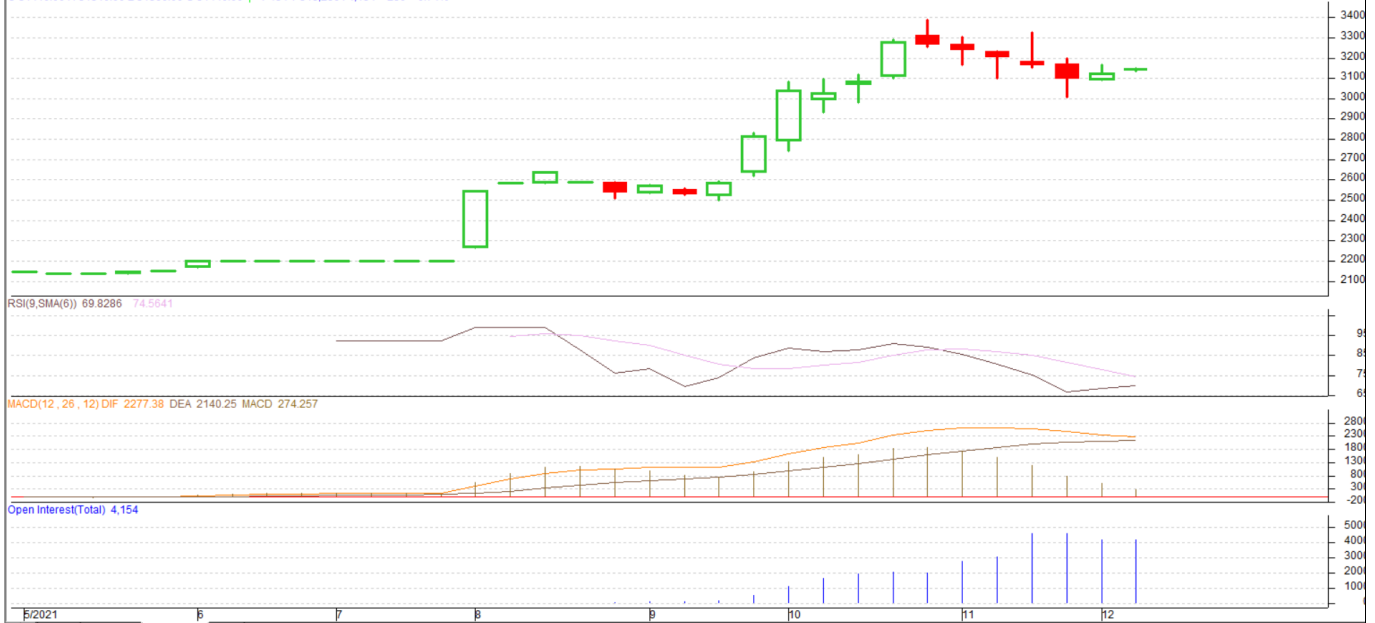
Exchange: MCX

Contract: Dec

Expiry: Dec. 30, 2021

### Cotton

COTTON 2112(MXCTNZ1)2021/12/12 - Weekly B 31430.00 A 31460.00  
O 31410.00 H 31510.00 L 31360.00 C 31440.00 ↑ V 434 T 318,286 I 4,154 +230 +0.74%



### Technical Commentary:

- The Cotton posted gain on buyers interest.
- However, strong resistance can be seen at 31640.
- MACD, indicating steady momentum.
- RSI is indicating steady to firm buying strength.

### Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Dec	31010	31090	31430	31640	31760
			Call	Entry	T1	T2	SL
Cotton	MCX	Dec	Buy	31420	31520	31610	31350

\* Do not carryforward the position the next day.

**Commodity: Cotton seed oilcake**
**Exchange: MCX**
**Contract: Dec**
**Expiry: Dec. 20, 2021**
**Cottonseed Oilcake**

**Technical Commentary:**

- The Cottonseed oilcake posted gain on buyers interest.
- However, strong resistance can be seen at 2893.
- MACD, indicating firm momentum.
- RSI is indicating strong buying strength.

**Strategy: sell**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	2652	2702	2768	2893	2943
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	<b>Sell</b>	2778	2743	2718	2799

### Technical Analysis of Cotton Future (Mar'21Contract) at ICE

- The Dec'21 contract closed high by the end of the week.
- Candlesticks denote steady to an upward trend.
- Total volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain range bound in the coming week.

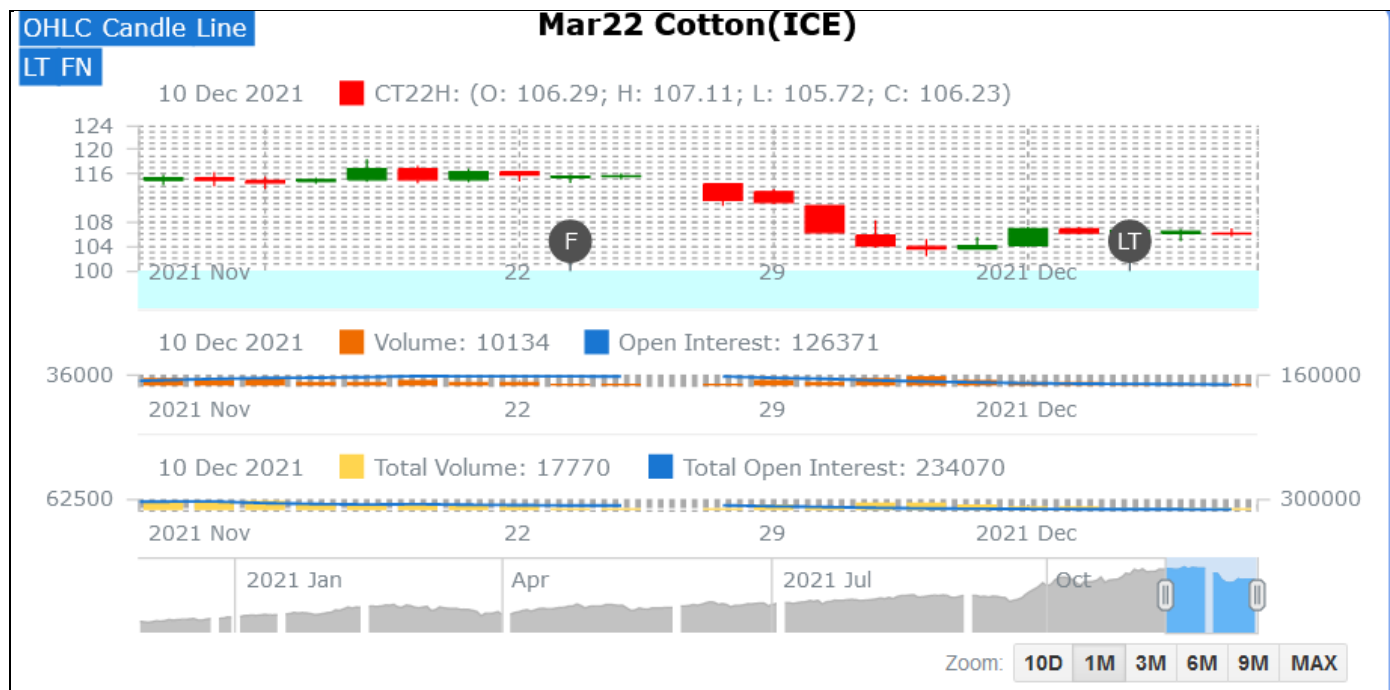
#### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	105-121

#### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
102	98	110	118

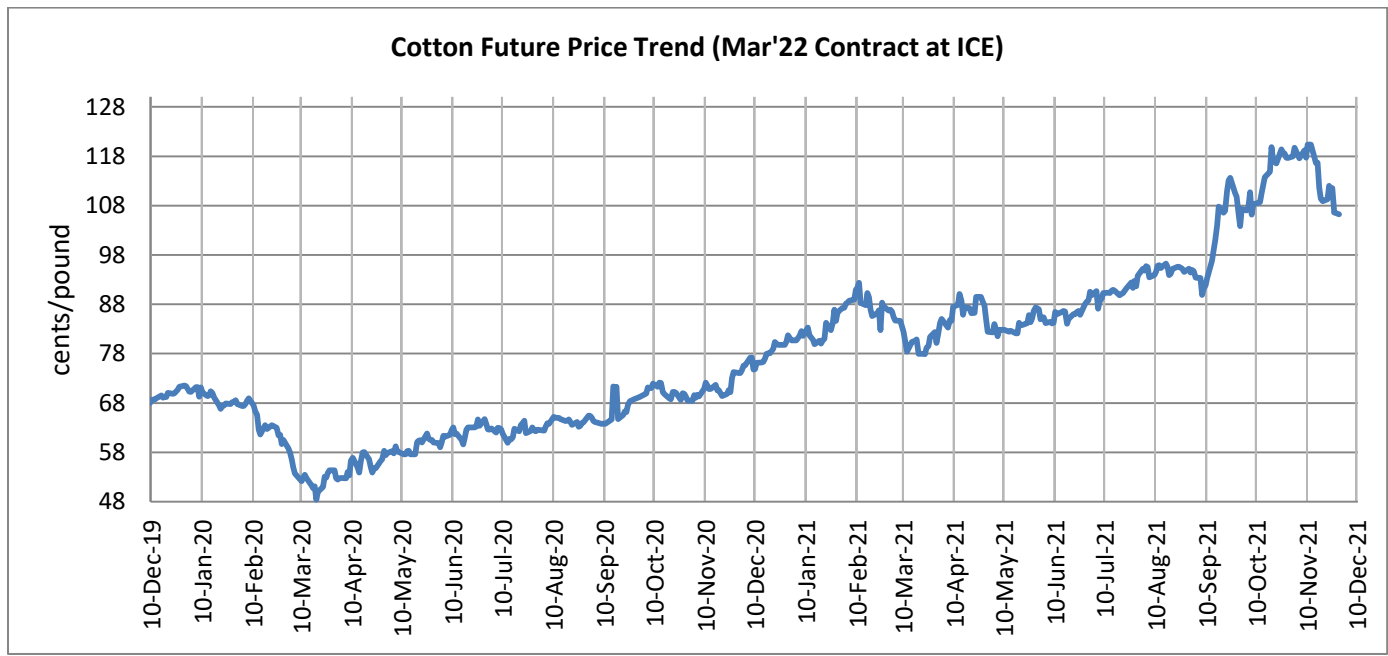
Figures in US cents/pound



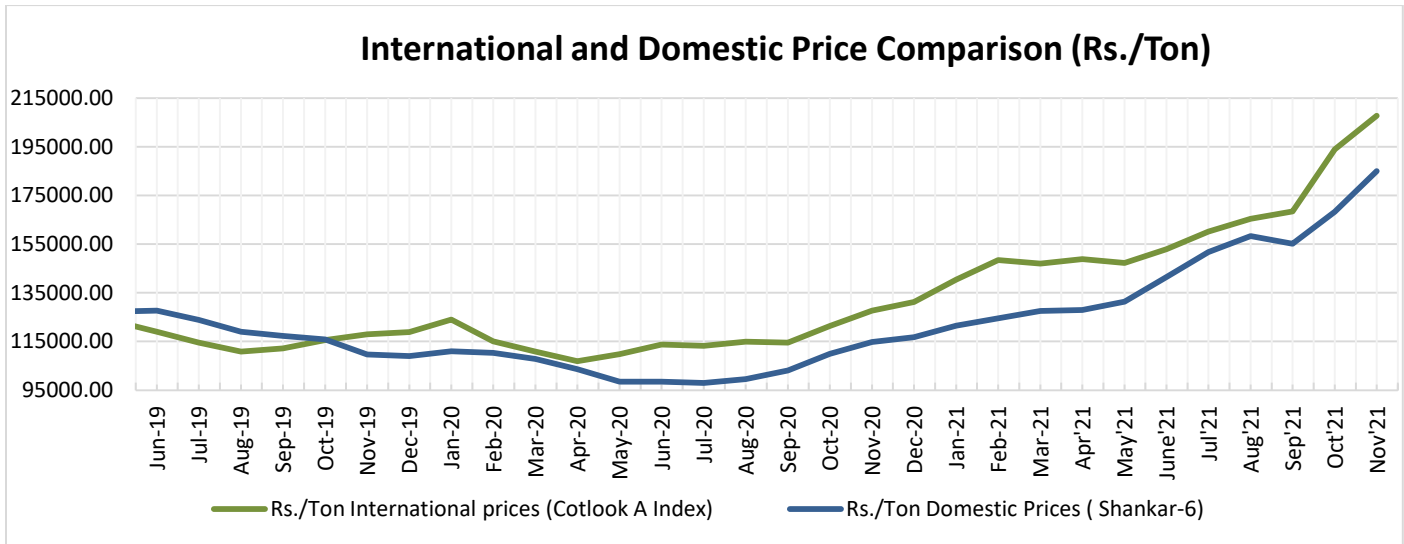
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	10-Dec-21	10-Nov-21 (1 month ago)	11-Sep-21 (3 months ago)	13-Jun-20 (6 months ago)	10-Dec-20 (a year ago)	% Change over a month	% Change over previous year
Mar-22	106.23	115.05	93.5	87.00	84.67	-7.67	25.46
May-22	104.93	113.41	92.73	89.34	86.18	-7.48	21.76
Jul-22	102.80	110.22	92.31	87.92	87.00	-6.73	18.16
Dec-22	94.55	97.42	90.41	87.73	83.30	-2.95	13.51
Mar-23	89.75	91.20	84.49	87.48	82.54	-1.59	8.74

### Future Price Trend (Active Contract):



## International and Domestic Price Comparison



## Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		
State	Centre	Variety	02nd Dec'21 to 08th Dec'21	25th Nov'21 to 01st Dec'21	Change
Gujarat	Ahmedabad	Shankar-6	8450	8446	4
	Gondal	Shankar-6	4971	8622	-3651
	Rajkot	B.T. Cotton	8744	8657	88
	Patan	B.T. Cotton	8582	8445	137
	Kadi	B.T. Cotton	8350	8392	-42
	Deesa	B.T. Cotton	8028	8096	-69
	Dhrol	B.T. Cotton	8536	8509	27
Haryana	Bhiwani	B.T. Cotton	7842	8175	-333
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8217	8342	-125
	Fatehabad	B.T. Cotton	8033	8308	-275
	Jind	B.T. Cotton	8038	8000	38
	Uchana	B.T. Cotton	8198	8482	-284
	Dabwali	B.T. Cotton	8363	8576	-213
Rajasthan	Hanumangarh	B.T. Cotton	8442	8700	-258

	Rawatsar	B.T. Cotton	8520	8710	<b>-190</b>
<b>Madhya Pradesh</b>	Khandwa	Mech-1	8260	8420	<b>-160</b>
	Khargaon	Mech-1	8427	8678	<b>-251</b>
<b>Maharashtra</b>	Amravati	Mech-1	8235	8383	<b>-148</b>
	Jamner	Medium Staple	7800	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	6742	7050	<b>-308</b>
	Hathras	Desi	6908	7125	<b>-217</b>
<b>Telangana</b>	Adilabad	Un-Ginned	7850	7938	<b>-88</b>
<b>Karnataka</b>	Bijapur	Bunny	8800	8699	<b>100</b>
	Hubli	D.C.H.	7722	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
<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>02nd Dec'21 to 08th Dec'21</b>	<b>25th Nov'21 to 01st Dec'21</b>	
<b>Punjab</b>	Bhatinda	J-34	6403	6618	<b>-215</b>
	Abohar	J-34	6416	6610	<b>-194</b>
	Mansa	J-34	6405	6618	<b>-213</b>
<b>Haryana</b>	Sirsa	J-34	6270	6482	<b>-212</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	6079	6139	<b>-60</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>02nd Dec'21 to 08th Dec'21</b>	<b>25th Nov'21 to 01st Dec'21</b>	
<b>Gujarat</b>	Ahmedabad	Shankar-6	183600	309400	<b>-125800</b>
	Gondal	Shankar-6	16561	19294	<b>-2733</b>
	Rajkot	B.T. Cotton	27100	37600	<b>-10500</b>
	Patan	B.T. Cotton	57095	42225	<b>14870</b>
	Kadi	B.T. Cotton	89000	110000	<b>-21000</b>
	Deesa	B.T. Cotton	3800	9600	<b>-5800</b>
	Dhrol	B.T. Cotton	2190	2311	<b>-121</b>
<b>Haryana</b>	Bhiwani	B.T. Cotton	12070	15900	<b>-3830</b>
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	9860	12580	<b>-2720</b>
	Fatehabad	B.T. Cotton	6000	5650	<b>350</b>



<b>Rajasthan</b>	Jind	B.T. Cotton	8500	5882	2618
	Uchana	B.T. Cotton	8360	4480	3880
	Dabwali	B.T. Cotton	14400	14500	-100
	Hanumangarh	B.T. Cotton	18000	19500	-1500
	Rawatsar	B.T. Cotton	37000	48000	-11000
<b>Madhya Pradesh</b>	Khandwa	Mech-1	8400	6600	1800
	Khargaon	Mech-1	30620	42228	-11608
<b>Maharashtra</b>	Amravati	Mech-1	48000	84000	-36000
	Jamner	Medium Staple	860	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	330	620	-290
	Hathras	Desi	405	190	215
<b>Telangana</b>	Adilabad	Un-Ginned	222959	405464	-182505
<b>Karnataka</b>	Bijapur	Bunny	36687	26748	9939
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
<b>Commodity</b>	<b>Lint</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>02nd Dec'21 to 08th Dec'21</b>	<b>25th Nov'21 to 01st Dec'21</b>	
<b>Punjab</b>	Bhatinda	J-34	45900	40800	5100
	Abohar	J-34	11050	6970	4080
	Mansa	J-34	8670	3060	5610
<b>Haryana</b>	Sirsa	J-34	12070	10880	1190
<b>Rajasthan</b>	Sri-Ganganagar	J-34	18700	23500	-4800

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

<b>Commodity</b>	<b>Kapas</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>11-Dec-21</b>	<b>04-Dec-21</b>	<b>11-Dec-21</b>	<b>11-Dec-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	8600	8400	8600	5675
	Gondal	Shankar-6	8770	8555	8770	5500
	Rajkot	B.T. Cotton	8780	8705	8780	5530
	Patan	B.T. Cotton	8600	8450	8600	5515
	Kadi	B.T. Cotton	8500	8200	8500	5550
	Deesa	B.T. Cotton	NA	0	NA	NA

	Dhrol	B.T. Cotton	8635	8500	8635	NR
<b>Haryana</b>	Bhiwani	B.T. Cotton	7500	7800	7500	5600
	Bhiwani	Desi	NA	0	NA	NA
	Adampur	B.T. Cotton	8000	8200	8000	5350
	Fatehabad	B.T. Cotton	8100	8300	8100	5350
	Jind	B.T. Cotton	8500	8000	8500	5700
	Uchana	B.T. Cotton	8700	8150	8700	5385
	Dabwali	B.T. Cotton	8380	8300	8380	NR
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	8550	8400	8550	Closed
	Rawatsar	B.T. Cotton	8400	Closed	8400	Closed
<b>Madhya Pradesh</b>	Khandwa	Mech-1	Closed	Closed	Closed	5491
	Khargaon	Mech-1	NA	8450	NA	5427
<b>Maharashtra</b>	Amravati	Mech-1	8200	Closed	8200	5300
	Jamner	Medium Staple	NA	7500	NA	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	6500	6850	6500	NA
	Hathras	Desi	6700	7000	6700	NA
<b>Telangana</b>	Adilabad	Un-Ginned	7880	0	7880	5400
<b>Karnataka</b>	Bijapur	Bunny	NA	8599	NA	5929
	Hubli	D.C.H.	7809	7600	7809	NA
	Hubli	B.T. Cotton	NA	0	NA	NA
	Raichur	H-44 Cotton	NA	0	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>11-Dec-21</b>	<b>04-Dec-21</b>	<b>11-Dec-21</b>	<b>11-Dec-20</b>
<b>Punjab</b>	Bhatinda	J-34	6520	6330	6520	4320
	Abohar	J-34	6520	6360	6520	4325
	Mansa	J-34	6520	6340	6520	4300
<b>Haryana</b>	Sirsa	J-34	6250	6200	6250	4270
<b>Rajasthan</b>	Sri-Ganganagar	J-34	6110	6157	6110	3948

**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>11-Dec-21</b>	<b>04-Dec-21</b>	<b>11-Dec-21</b>	<b>11-Dec-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	59500	25500	59500	59500
	Gondal	Shankar-6	4125	1596	4125	#N/A

	Rajkot	B.T. Cotton	4000	5000	4000	#N/A
	Patan	B.T. Cotton	7268	11736	7268	3450
	Kadi	B.T. Cotton	30000	3000	30000	#N/A
	Deesa	B.T. Cotton	NA	0	NA	#N/A
	Dhrol	B.T. Cotton	317	430	317	#N/A
<b>Haryana</b>	Bhiwani	B.T. Cotton	1500	1000	1500	1200
	Bhiwani	Desi	NA	0	NA	#N/A
	Adampur	B.T. Cotton	2210	1700	2210	#N/A
	Fatehabad	B.T. Cotton	1500	1500	1500	#N/A
	Jind	B.T. Cotton	1122	2040	1122	#N/A
	Uchana	B.T. Cotton	1575	1400	1575	#N/A
	Dabwali	B.T. Cotton	2100	2500	2100	#N/A
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	4000	3500	4000	#N/A
	Rawatsar	B.T. Cotton	2200	Closed	2200	300
<b>Madhya Pradesh</b>	Khandwa	Mech-1	Closed	Closed	Closed	#N/A
	Khargaon	Mech-1	NA	3405	NA	#N/A
<b>Maharashtra</b>	Amravati	Mech-1	13000	Closed	13000	#N/A
	Jamner	Medium Staple	NA	240	NA	#N/A
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	50	30	50	#N/A
	Hathras	Desi	100	30	100	#N/A
<b>Telangana</b>	Adilabad	Un-Ginned	86224.1	0	86224.1	2513562
<b>Karnataka</b>	Bijapur	Bunny	NA	3711	NA	5079
	Hubli	D.C.H.	21	30	21	0
	Hubli	B.T. Cotton	NA	0	NA	0
	Raichur	H-44 Cotton	NA	0	NA	255
<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>11-Dec-21</b>	<b>04-Dec-21</b>	<b>11-Dec-21</b>	<b>11-Dec-20</b>
<b>Punjab</b>	Bhatinda	J-34	8500	8500	8500	10200
	Abohar	J-34	2040	2040	2040	1530
	Mansa	J-34	1530	1530	1530	1700
	Sirsa	J-34	2040	1700	2040	3400
	Sri-Ganganagar	J-34	3000	2000	3000	2000

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				02nd Dec'21 to 08th Dec'21	25th Nov'21 to 01st Dec'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	45900	48333	-2433
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	46500	48933	-2433
J-34(202)	26mm	3.5 - 4.9	23	59967	61400	-1433
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	NA	NA	-
Shankar-6(105)	29mm	3.5 – 4.9	28	64567	65250	-683
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	68050	67967	83
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NA	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	113000	114667	-1667

**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.