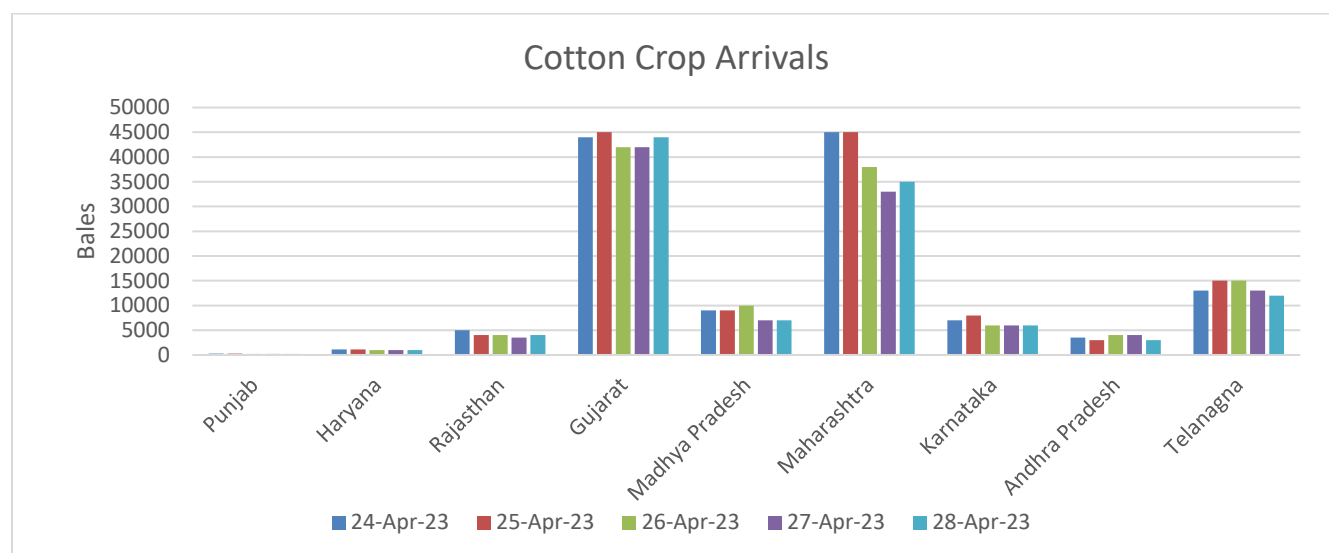


**Domestic market summary****Major Market Highlights:**

- Cotton sowing has begun for the 2023-24 season in some parts of Punjab, Haryana, and Rajasthan. During the previous 2022-23 season, around 15.50 lakh hectares was under cotton cultivation in these three states.
- Around 50% of the cotton has arrived in the domestic market. Cotton arrivals in India have increased during the last week and were at around 1,40,000 – 1,60,000 bales per day as farmers have started releasing their cotton stock.
- Indian market sentiment has turned bearish during the last week and there was a downtrend in cotton as well as cotton seed prices.
- Indian raw cotton export is slow due to limited demand.
- The Cotton Association of India in its latest estimate of the cotton crop for 2022-23 season has reduced its cotton production estimate by 10 lakh bales to 303 lakh bales from 313 lakh bales with reduction in Punjab, Maharashtra, Telangana, and Andhra Pradesh.
- Cotton imports increased to 15 lakh bales whereas exports reduced to 25 lakh bales from previous 30 lakh bales. Domestic consumption was estimated at 311 lakh bales. Overall, the ending stock for the 2022-23 season was estimated at 13.89 lakh bales. As per Cotton Association of India, Cotton arrivals between October 2022 to March 2023 were estimated at 190.63 lakh bales.
- Agriwatch has estimated cotton production at 334 lakh bales for the 2022-23 season. We expect that about 40-45% of the cotton stock is still with farmers which may get released in the coming months.

### Cotton Crop Arrival & Prices:

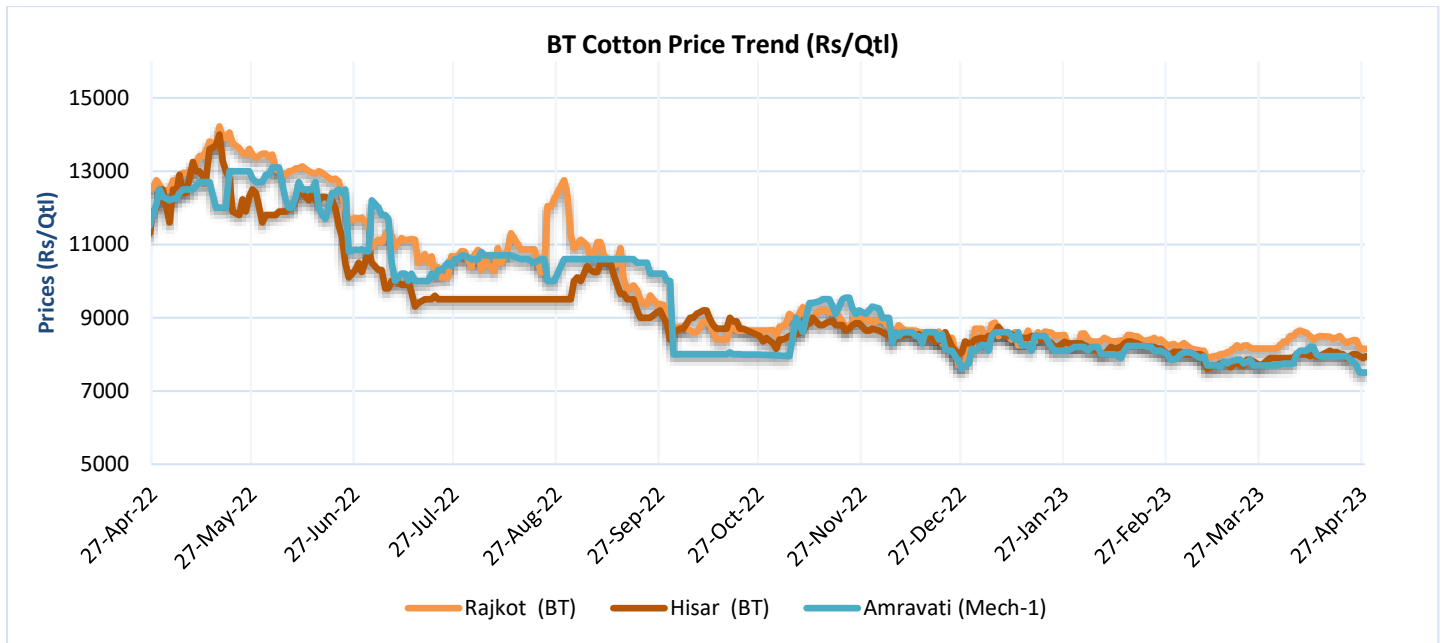


All India Cotton Arrivals 2022-23	
This Week	7 Lakh Bales
Cumulative Arrival	202 Lakh Bales
Cotton Consumption	142 Lakh Bales
Exports	9.5 lakh Bales
Import	9.2 lakh Bales

### Domestic Cotton Prices Scenario

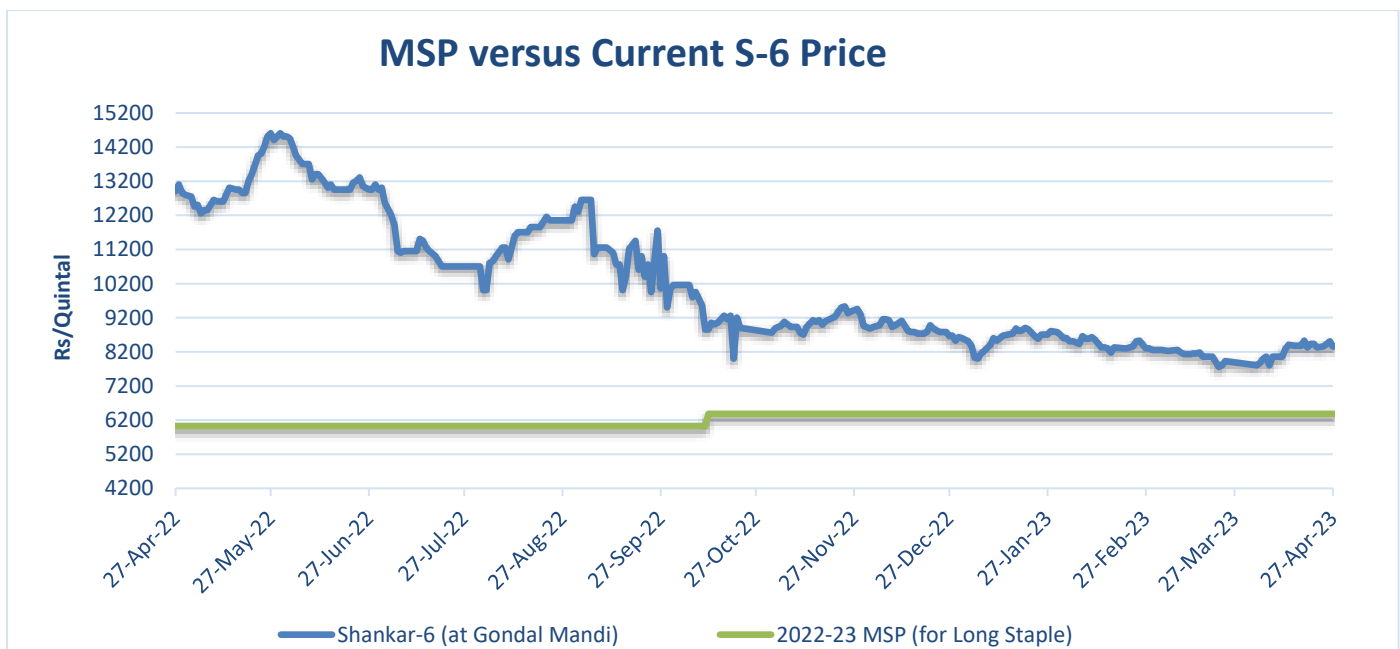
#### Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly BT Cotton average prices at Rajkot stood slightly lower at Rs. 8,250/Qtl compared to the previous week's Rs. 8,429/Qtl. Cotton at Amravati traded at Rs. 7600 per quintal whereas prices in Hisar too were higher at Rs. 7960 per quintal during the past week.



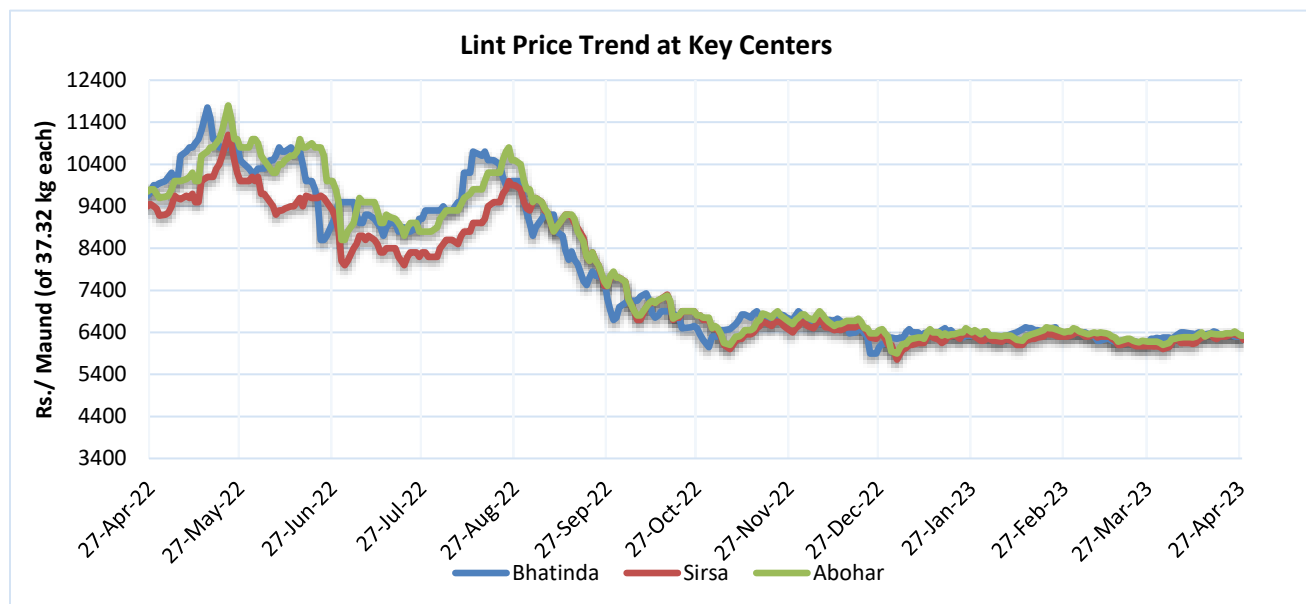
### Spot Price Comparison

Cotton Shanker-6 at Gondal market traded lower at Rs.8,155 per quintal against the previous week price of Rs. 8,359 per quintal. The minimum support price of cotton for the 2022-23 season is at Rs. 6,380 per quintal.



## Lint price Outlook

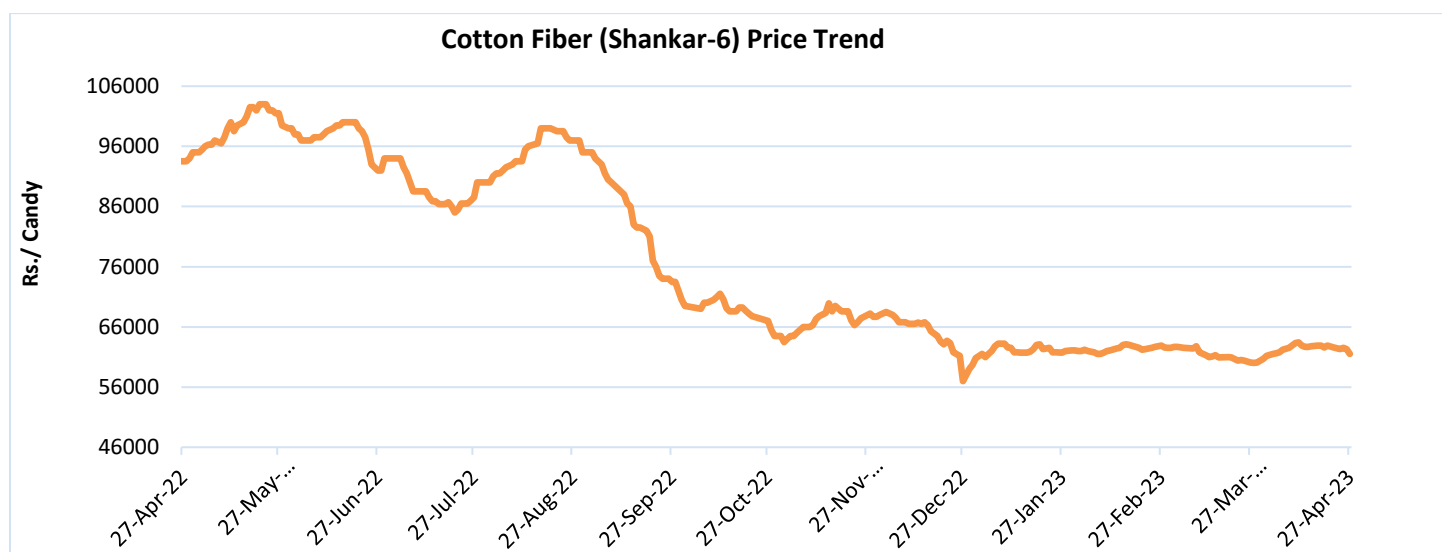
The average price stood lower at Rs. 6330/maund this week compared to Rs. 6366/maund previous week in Abohar, in Bhatinda prices were lower at Rs. 6325/maund, and in Sirsa were at Rs. 6230/maund from Rs. 6312/maund previous week.



Source: Agriwatch

## Cotton Fiber Price Outlook

The average cotton fiber (Shankar-6) premium quality is currently at trading Rs.61,950/candy and is likely to trade lower in the coming weeks as cotton arrivals have increased in the market after the farmers are releasing their stock.



Source: Cotton Association of India (CAI)

## **Cotton Seed Oil and Cotton Seed Oil Cake**

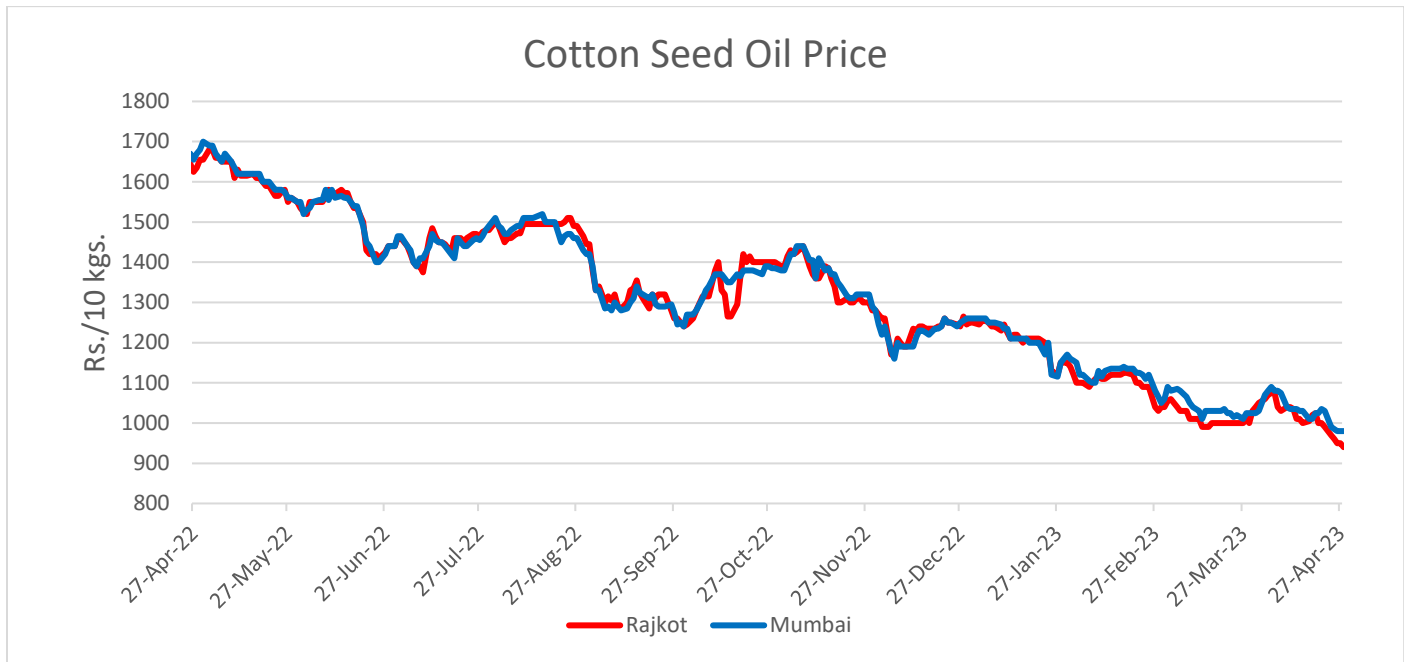
### **Cotton Seed Oil weekly**

#### **Price Scenario**

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 28<sup>th</sup> April'23.

Centre	Weekly Average Price as on (Rs/10 kg.)		% Change
	28-Apr-23	22-Apr-23	
<b>Rajkot</b>	960	1007	<b>-4.67</b>
<b>Hyderabad</b>	1000	1000	<b>-</b>
<b>Mumbai</b>	991	1023	<b>-3.14</b>

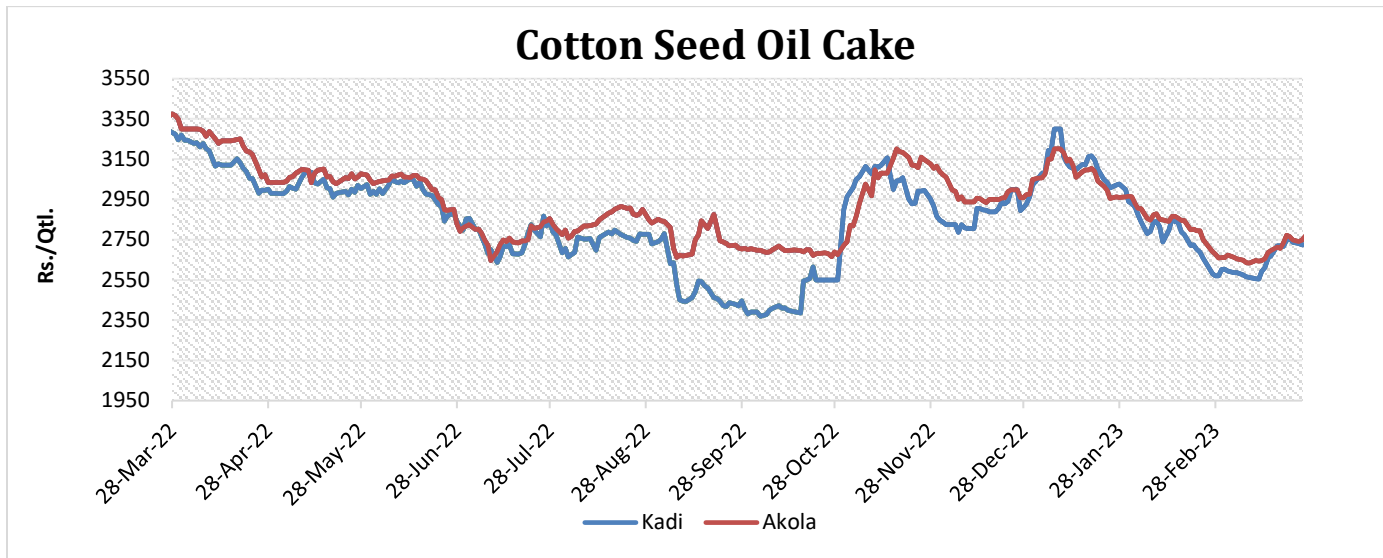
Source: Agriwatch



### Cotton Seed Oil Cake Weekly Price Scenario

The average price of cottonseed oilcake in the Kadi market has decreased due to tight supply as compared to the previous week. Prices in Kadi were at Rs. 2752 per quintal from Rs. 2744 per quintal and in Akola prices were at Rs. 2786 per quintal from Rs. 2799 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	29-Apr-23	22-Apr-23	
Kadi	2752	2744	0.27
Akola	2786	2799	-0.45



Source: Agriwatch

#### NCDEX Cottonseed oilcake

Expiry Date	21.04.23	28.04.23	Change
May	2728	2822	94
Jun	2758	2857	99

#### Price Forecast for the coming week

Months	Past Week	Coming week
Price per quintal at Rajkot (Average of the month)	8100	8050-8150

#### Cotton Stock Summary

Stock with Spinners	Stock with Government, MCX, MNC, Traders, Ginners etc	Total
64.00	21.25	85.25

Unit: Lakh Bales

### **International Market Scenario**

According to the market sources, Pakistan cotton spot rate has increased by Rs 200 per maund during the week and closed at Rs 19,700 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

According to USDA, WASDE April 2023 monthly report, U.S. cotton supply and demand forecasts show higher exports and lower ending stocks comparative to last month, with production and domestic mill use unchanged for the 2022-23 season. The export forecast has been raised by 200,000 bales, to 12.2 million, based on the pace of recent sales and shipments. Further, ending stocks are expected at 4.1 million bales, equivalent to 29% of total disappearance.

World production is forecast higher by 829,000 bales than in March as a 1-million-bale increase for China more than offsets a lower Brazilian crop. World 2022-23 ending stocks are projected 867,000 bales higher, with the largest increase in India, where projected stocks are 450,000 higher on lower exports. The expected volume of world trade in 2022-23 is 745,000 bales lower this month, with imports reduced for Bangladesh, China, and Turkey.

### **USDA Balance Sheet**

<b>World Cotton Balance Sheet</b>			
	<b>2020-21</b>	<b>2021-22#</b>	<b>2022-23*</b>
<b>Area Harvested</b>	31,353	32,567	31,636
<b>Yield</b>	774	775	797
<b>Opening Stock</b>	98,209	86,300	86,226
<b>Production</b>	1,11,498	1,16,014	1,15,919
<b>Imports</b>	48,677	42,694	38,861
<b>Exports</b>	48,833	42,858	38,861
<b>Domestic Consumption</b>	1,23,310	1,16,291	1,10,173
<b>Ending Stock</b>	86,300	86,226	92,012

Source: USDA \*Global projected 2022-23; #estimated 2021-22

\*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Quantity of Cotton in 1000 480-lb Bales

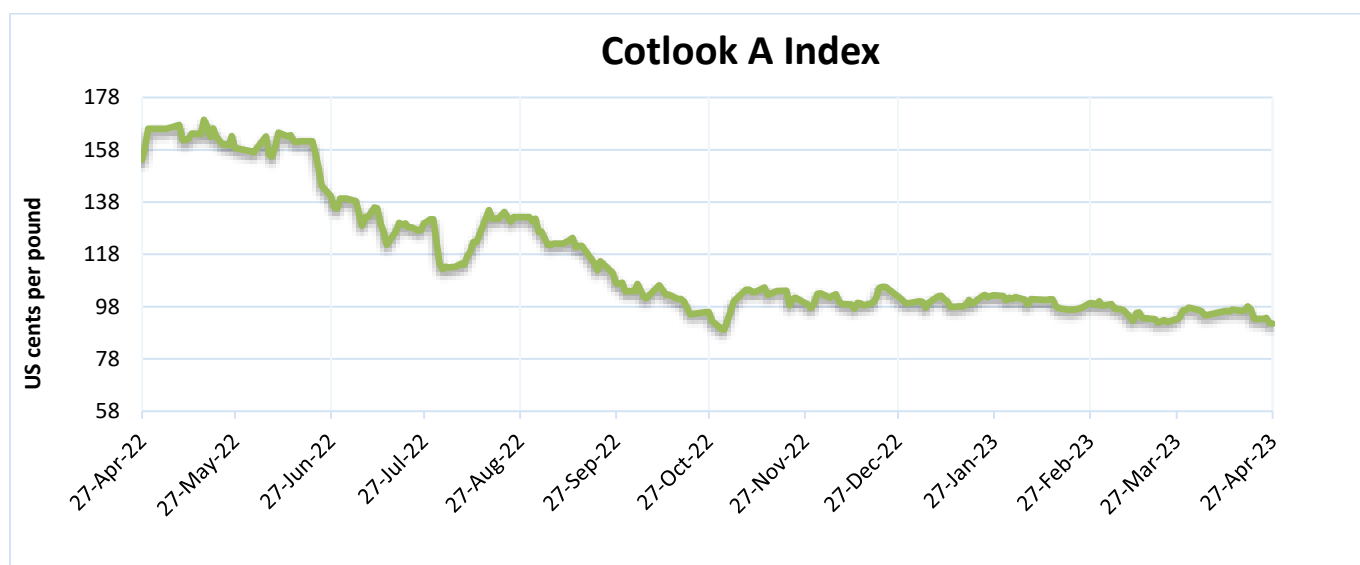


### Cotlook A Index

Cotlook A Index was slightly lower this week at 92.70 cents/lb lower by 4% as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change
	27-Apr-23	24-Apr-23	
Prices	92.70	97.03	-4.46
Prices in US cents per Pound			

Source: Cotlook

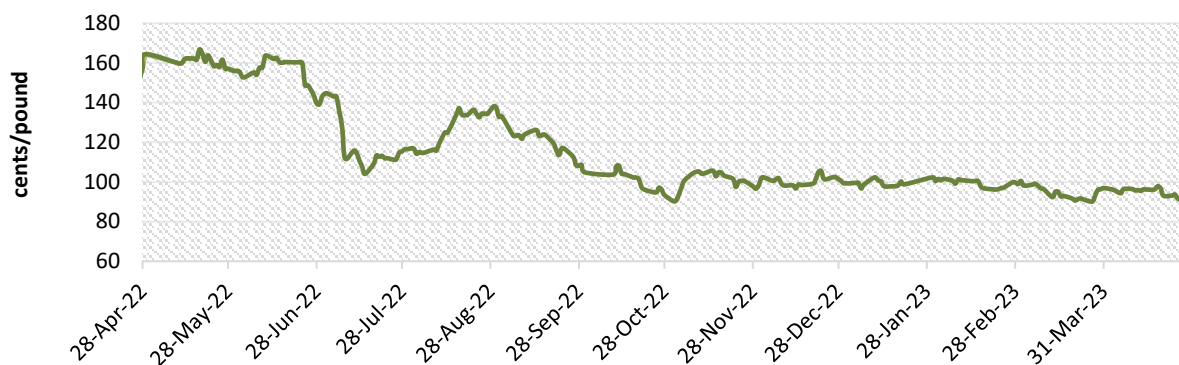


### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	28-Apr-23	22-Apr-23	
FC (S)	93.81	97.17	-3.45
FC (M)	92.59	95.96	-3.51
FC (L)	91.59	94.96	-3.54
Prices in US cents per Pound			

Source: China Cotton Association

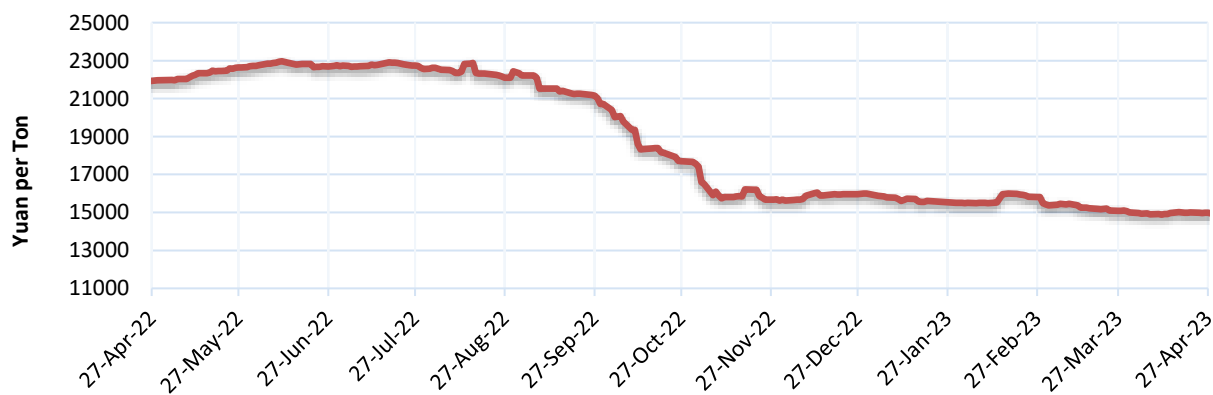
### FC Index (M)



Cotton Index	Weekly Average Price as on		% Change
	29-Apr-23	24-Apr-23	
CCIndex(328)	15732.00	15664.40	<b>0.43</b>
CCIndex(527)	14372.80	14253.00	<b>0.84</b>
CCIndex(229)	16011.80	15968.40	<b>0.27</b>
Prices in Yuan per ton			

Source: China Cotton Association

### China Cotton Index(328)

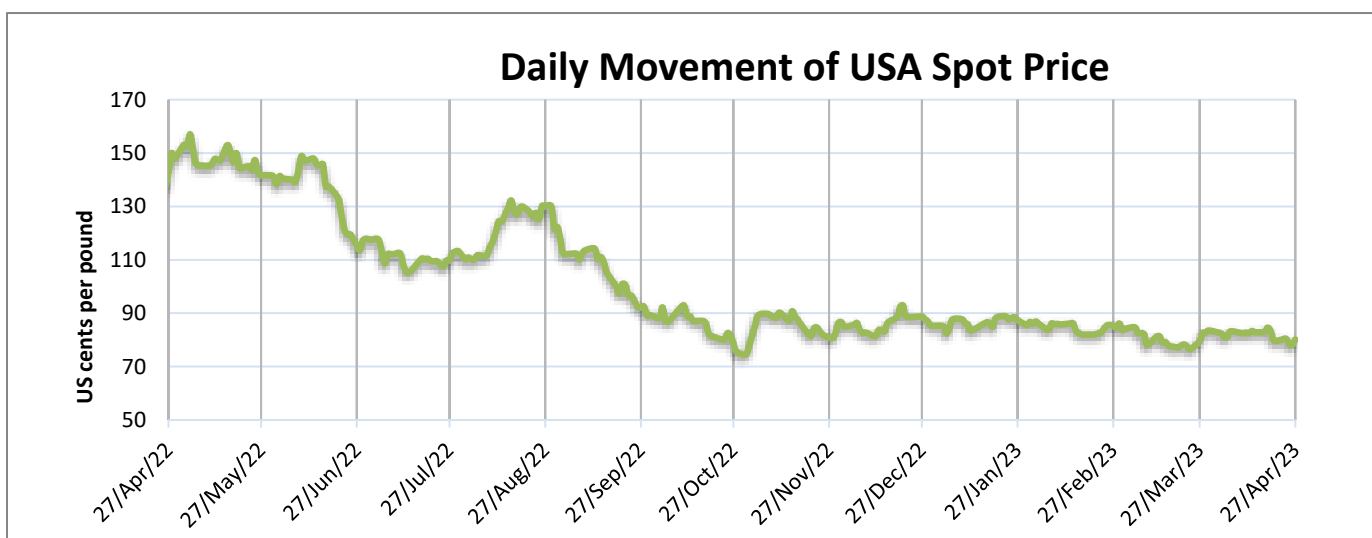


## USA Spot Prices

U.S.A spot prices was at 79.39 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	28-Apr-23	20-Apr-23	
Prices	79.39	82.74	-4.04
Prices in US cents per Pound			

Source: USDA



## Pakistan Spot Prices

The Karachi spot price remained weak and were at Rs. 20235/q from the previous week. The local cotton market remained bullish and trading volume remained low.

Karachi Spot Prices	Weekly Average Price as on		% Change
	27-Apr-23	20-Apr-23	
Prices	20235	20115	0.60
Prices in Rs per 37.32 Kg			

### Spot Rate Karachi



**Commodity: Cotton seed oilcake**
**Exchange: MCX**
**Contract: May**
**Expiry: May 30, 2023**

### Cottonseed Oilcake

#### Technical Chart:



#### Technical Commentary:

- As evident from the above, prices have corrected during the last week. Prices have broken to more than 23% Fibonacci retracement level. However, prices may take support at 2710 level and can retrace back.
- Currently trading above 18, and 9 DMA. RSI indicates weak buying strength.
- Market is expected further to remain rangebound in the coming week.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	May	2612	2662	2816	2888	2903
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	May	<b>Sell</b>	2826	2703	2678	2759

### Technical Analysis of Cotton Future (May'23 Contract) at ICE



- The May'23 contract showed downtrend during the past week.
- Total volume increased & Open Interest slightly decreased compared to past week.
- We expect cotton prices to remain sideways in the coming week.

#### Expected Price Range During Coming week

Expected Trend	Expected Trading Band
Range bound	78-88

#### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
78.80	75.35	80.25	86.50

Figures in US cents/pound

## Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	27-Apr-23	28-Mar-23	27-Jan-22	29-Oct-22	27-Apr-22	% Change over a month	% Change over previous year
May-23	78.63	82.52	87.45	72.30	146.08	-4.71	-46.17
Jul-23	80.4	82.97	87.8	72.36	140.68	-3.10	-42.85
Oct-23	81.04	83.33	85.71	71.15	128.23	-2.75	-36.80
Dec-23	80.62	83.28	85.58	71.16	122.39	-3.19	-34.13
Mar-23	80.52	82.98	86.89	72.07	117.78	-2.96	-31.64

## Future Price Trend (Active Contract):



## Cotton Yarn

- As per the market sources, cotton yarn market in north India continued bearish trend yesterday, as cotton yarn prices remained stagnant and demand from the downstream industry remained weak.
- The prices of North Indian cotton continued to decline due to the bearish tone in future trading and slow demand from spinners. The cotton prices eased further by Rs. 20-25 per maund (37.2 kg). The arrival of cotton was limited to 5,500 bales due to farmers being occupied with the harvesting and selling of the wheat crop.
- The Delhi market also saw stable cotton yarn prices with a similar trend of lower demand.

## Cotton Domestic Weekly Price

### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	24th Apr'23 to 29th Apr'23	17th Apr'23 to 22nd Apr'23	
Gujarat	Ahmedabad	Shankar-6	8204	8425	-221
	Gondal	Shankar-6	8163	8375	-212
	Rajkot	B.T. Cotton	8246	8429	-183
	Patan	B.T. Cotton	8049	8188	-139
	Kadi	B.T. Cotton	8000	8430	-430
	Deesa	B.T. Cotton	1321	1322	-1
	Dhrol	B.T. Cotton	7976	8054	-78
Haryana	Bhiwani	B.T. Cotton	8033	8050	-17
	Adampur	B.T. Cotton	7950	8020	-70
	Fatehabad	B.T. Cotton	7741	7769	-28
Rajasthan	Hanumangarh	B.T. Cotton	7800	8017	-217
	Rawatsar	B.T. Cotton	7923	8093	-171
Madhya Pradesh	Khandwa	Mech-1	6300	7900	-1600
	Khargaon	Mech-1	6124	7836	-1712
Maharashtra	Amravati	Mech-1	7550	7950	-400
	Jamner	Medium Staple	#DIV/0!	Closed	-
Telangana	Adilabad	Un-Ginned	7290	7470	-180
Andhra Pradesh	Adoni	Un-Ginned	7853.333333	8154.666667	-301
Karnataka	Bijapur	Bunny	8070	8186	-116
	Raichur	H-44 Cotton	7924	8025	-101
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	24th Apr'23 to 29th Apr'23	17th Apr'23 to 22nd Apr'23	
Punjab	Bhatinda	J-34	6325	6367	-42
	Abohar	J-34	6329	6367	-38
	Mansa	J-34	6575	6575	-
Haryana	Sirsa	J-34	6225	6313	-88
Rajasthan	Sri-Ganganagar	J-34	6142	6240	-98



Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	24th Apr'23 to 29th Apr'23	17th Apr'23 to 22nd Apr'23	
Gujarat	Ahmedabad	Shankar-6	54400	66300	-11900
	Gondal	Shankar-6	7528	7681	-153
	Rajkot	B.T. Cotton	1967	2877	-910
	Patan	B.T. Cotton	4274	5866	-1593
	Kadi	B.T. Cotton	27500	32500	-5000
	Dhrol	B.T. Cotton	83	93	-10
Haryana	Bhiwani	B.T. Cotton	667	720	-53
	Adampur	B.T. Cotton	476	533	-57
	Fatehabad	B.T. Cotton	73	28	46
Rajasthan	Hanumangarh	B.T. Cotton	383	667	-283
	Rawatsar	B.T. Cotton	383	667	-283
Madhya Pradesh	Khandwa	Mech-1	1500	4000	-2500
	Khargaon	Mech-1	6180	8350	-2170
Maharashtra	Amravati	Mech-1	25800	23600	2200
Telangana	Adilabad	Un-Ginned	20426	124003	-103577
Andhra Pradesh	Adoni	Un-Ginned	2234	1686	548
Karnataka	Bijapur	Bunny	2773	3071	-298
	Raichur	H-44 Cotton	12	15	-3
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	24th Apr'23 to 29th Apr'23	17th Apr'23 to 22nd Apr'23	
	Abohar	J-34	133	238	-105
	Mansa	J-34	92	92	-
Haryana	Sirsa	J-34	170	128	43
Rajasthan	Sri-Ganganagar	J-34	200	150	50

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

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Apr-23	21-Apr-23	29-Mar-23	28-Apr-22
<b>Gujarat</b>	Ahmedabad	Shankar-6	8125	8350	NA	12500
	Gondal	Shankar-6	8205	8280	NA	12355
	Rajkot	B.T. Cotton	8150	8390	NA	12755
	Patan	B.T. Cotton	8000	8085	NA	11800
	Kadi	B.T. Cotton	7850	8250	NA	NA
	Deesa	B.T. Cotton	1300	1316	NA	NA
	Dhrol	B.T. Cotton	7860	7850	NA	NA
<b>Haryana</b>	Bhiwani	B.T. Cotton	8050	8100	7700	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	7950	8000	7825	12000
	Fatehabad	B.T. Cotton	7685	7775	7675	NA
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	7700	7900	7600	NA
	Rawatsar	B.T. Cotton	7890	0	7800	0
<b>Madhya Pradesh</b>	Khandwa	Mech-1	7900	7800	7800	0
	Khargaon	Mech-1	7600	7785	7765	0
<b>Maharashtra</b>	Amravati	Mech-1	7500	7950	7700	12100
	Jamner	Medium Staple	NA	0	0	11000
<b>Telangana</b>	Adilabad	Un-Ginned	NA	0	7400	0
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	7685	0	7388	12359
<b>Karnataka</b>	Bijapur	Bunny	8050	8067	7950	12569
	Raichur	H-44 Cotton	7850	7800	7700	12500
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Apr-23	21-Apr-23	29-Mar-23	28-Apr-22
<b>Punjab</b>	Bhatinda	J-34	6325	6325	6250	9750
	Abohar	J-34	6325	6325	6250	9800
	Mansa	J-34	NR	6350	6200	0
<b>Haryana</b>	Sirsa	J-34	6200	6325	6150	9400
<b>Rajasthan</b>	Sri-Ganganagar	J-34	NR	0	5969	0

**Cotton Arrivals in Key Centers:**

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	28-Apr-23	21-Apr-23	29-Mar-23	28-Apr-22
<b>Gujarat</b>	Ahmedabad	Shankar-6	54400	59500	0	17000
	Gondal	Shankar-6	7505	7555	0	8500
	Rajkot	B.T. Cotton	1800	2810	0	3025
	Patan	B.T. Cotton	3015	5997	0	1650
	Kadi	B.T. Cotton	30000	30000	0	0
	Deesa	B.T. Cotton	NA	0	0	0
	Dhrol	B.T. Cotton	95	86	0	0
<b>Haryana</b>	Bhiwani	B.T. Cotton	600	800	800	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	510	1020	850	1020
	Fatehabad	B.T. Cotton	50	25	365	0
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	500	0	500	0
	Rawatsar	B.T. Cotton	500	0	500	0
<b>Madhya Pradesh</b>	Khandwa	Mech-1	2500	2500	6000	0
	Khargaon	Mech-1	2800	8000	2200	0
<b>Maharashtra</b>	Amravati	Mech-1	26000	25000	22000	8000
	Jamner	Medium Staple	NA	0	0	48
<b>Telangana</b>	Adilabad	Un-Ginned	NA	0	73516.9	0
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	2646	0	1175	412
<b>Karnataka</b>	Bijapur	Bunny	2258	1933	1985	678
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	15	14	12	10
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	28-Apr-23	21-Apr-23	29-Mar-23	28-Apr-22
<b>Punjab</b>	Bhatinda	J-34	NA	0	0	51
	Abohar	J-34	85	255	510	34
	Mansa	J-34	NR	85	85	0
<b>Haryana</b>	Sirsa	J-34	170	170	170	340
<b>Rajasthan</b>	Sri-Ganganagar	J-34	NR	0	300	0

### Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				24th Apr'23 to 29th Apr'23	17th Apr'23 to 22nd Apr'23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	67260	67725	<b>-465</b>
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	67760	68225	<b>-465</b>
J-34(202)	26mm	3.5 - 4.9	23	59500	59950	<b>-450</b>
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	59920	60550	<b>-630</b>
Shankar-6(105)	29mm	3.5 - 4.9	28	61900	62750	<b>-850</b>
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	62980	63600	<b>-620</b>
DCH-32(107)	34mm	3.0 - 3.8	33	74400	74000	<b>400</b>

Cotton Yarn Prices	28-Apr-23	21-Apr-23	Change	28-Apr-23	21-Apr-23	Change
Varieti y	Prices FOB ,USD			Prices Kg Indian Port		
Ne 20/1 Carded Hosiery Yarn	2.82	2.87	-0.05	231	236	-5.00
Ne 20/1 Combed Hosiery Yarn	3	3.05	-0.05	246	251	-5.00
Ne 21/1 Carded Weaving Yarn	2.82	2.87	-0.05	231	236	-5.00
Ne 26/1 Combed Hosiery Yarn	3.12	3.18	-0.06	256	261	-5.00
Ne 30/1 Carded Hosiery Yarn	3.06	3.11	-0.05	251	256	-5.00
Ne 30/1 Combed Hosiery Yarn	3.18	3.24	-0.06	261	266	-5.00
Ne 32/1 Carded Weaving Yarn	3.06	3.13	-0.07	251	257	-6.00
Ne 34/1 Combed Hosiery Yarn	3.38	3.45	-0.07	277	284	-7.00
Ne 40/1 Combed Hosiery Yarn	3.52	3.6	-0.08	289	296	-7.00
Ne 40/1 Carded Weaving Yarn	3.28	3.36	-0.08	269	276	-7.00
Ne 30/2 Carded Hosiery Yarn	3.26	3.33	-0.07	267	274	-7.00
Ne 32/2 Combed Knitting Yarn	3.55	3.75	-0.20	299	308	-9.00
Ne 32/2 Carded Hosiery Yarn	3.34	3.42	-0.08	274	281	-7.00
Ne 40/2 Combed Hosiery Yarn	4.07	4.15	-0.08	334	341	-7.00
Ne 30/1 Combed Compact Weaving Yarn	3.32	3.39	-0.07	272	279	-7.00
Ne 40/1 Combed Compact Weaving Yarn	3.62	3.7	-0.08	297	304	-7.00
Ne 50/1 Combed Compact Weaving Yarn	3.95	4	-0.05	324	329	-5.00
Ne 16/1 Open End Yarn	2.3	2.36	-0.06	189	194	-5.00
Ne 21/1 Open End Yarn	2.49	2.54	-0.05	204	209	-5.00

Ne 24/1 Open End Yarn	2.79	NA	-	229	NA	-
-----------------------	------	----	---	-----	----	---

### Cottonseed and oilcake Prices:

Cotton Seed Oil Cake Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	24th April'23 to 29th Apr'22	17th April'23 to 22nd Apr'22	
Punjab	Bhatinda (Pakki)	3400	3400	Unch
Punjab	Ludiana	3770	3770	Unch
Haryana	Sirsa	3180	3193	-13
Haryana	Hisar	3200	3213	-13
Rajasthan	Hanumangarh	3100	3113	-13
Rajasthan	Vijaynagar	3142	3113	29
Madhya Pradesh	Indore	3200	3200	Unch
Madhya Pradesh	Khargone	3054	3050	4
Maharastra	Wani	3067	3050	17
Maharastra	Malkapur	3100	3100	Unch
Telegana	Warangal	2893	2917	-23
Telegana	Adilabad	2850	2867	-17
Karnatka	Dharwad	2800	2850	-50
Karnatka	Hubli	3050	3050	Unch
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3039	3069	-31

Cotton Seed Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	24th April'23 to 29th Apr'22	17th April'23 to 22nd Apr'22	
Punjab	Mansa	3350	3333	17
Punjab	Bhatinda	3450	3450	Unch
Haryana	Adampur	3455	3468	-13
Haryana	Charkhi Dadari	3355	3368	-13
Rajasthan	Hanumangarh	3488	3438	50
Rajasthan	Bikaner	3543	3518	25
Madhya Pradesh	Sendhwa	3100	3096	4
Madhya Pradesh	Barwaha	3092	3084	8
Maharastra	Malkapur	3250	3263	-13
Maharastra	Akot	3325	3342	-17

Telegana	Madnoor	3250	3210	40
Telegana	Jangaon	3170	3150	20
Karnatka	Bijapur	2980	3033	-53
Karnatka	Hubli	2980	3033	-53
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3158	3200	-42
Gujarat	Kadi	3175	3179	-4

### 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 © 2023 Indian Agribusiness Systems Ltd.