

Commodity Market Monitor

July 09, 2020

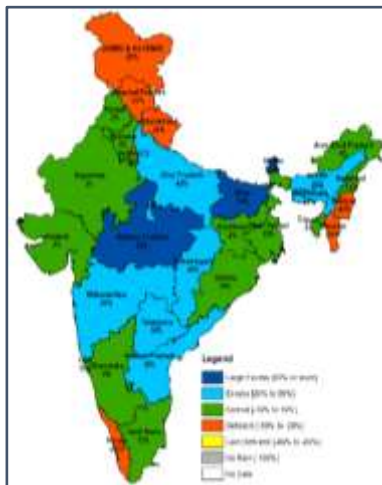
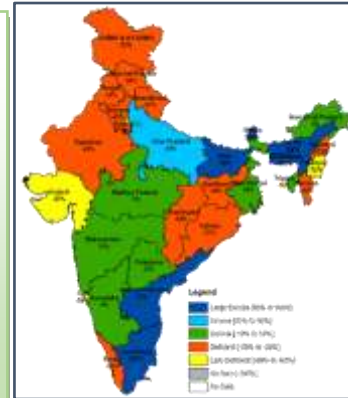
Chana/Maize/Mustard oil/Sugar

All India Weather Status

Last week all India Rainfall status: 25th June 2020 to 01st July 2020.

- Chhattisgarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Kerala, Mizoram, Nagaland, Odisha, Punjab, Rajasthan and Uttarakhand states received the deficit rainfall
- Uttar Pradesh state received the excess rainfall
- Goa, Gujarat and Manipur states received the large deficit rainfall
- Andhra Pradesh, Assam, Bihar, Meghalaya, Sikkim and Tamil Nadu states received the large excess rainfall
- Arunachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Telangana, Tripura and West Bengal states received the normal rainfall

During the week, rainfall was below Long Period Average (LPA) by 1% over the country as a whole



Seasonal all India Rainfall status: 1st June 2020 to 01st July 2020.

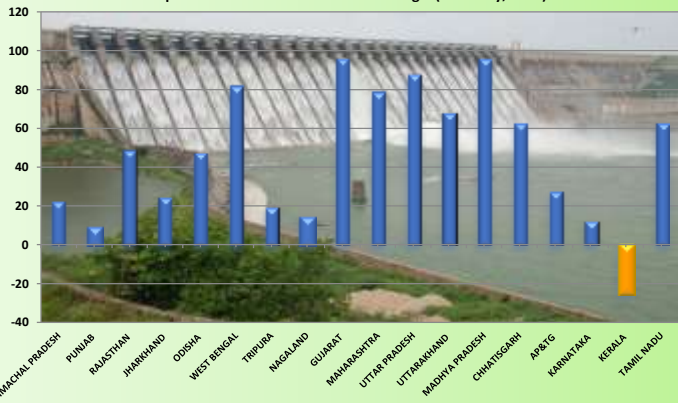
- Himachal Pradesh, Jammu & Kashmir, Kerala, Manipur, Mizoram and Uttarakhand states received the deficit rainfall.
- Andhra Pradesh, Assam, Chhattisgarh, Maharashtra, Meghalaya, Telangana and Uttar Pradesh states received the excess rainfall.
- Bihar, Madhya Pradesh and states received the large excess rainfall.
- Arunachal Pradesh, Goa, Gujarat, Haryana, Jharkhand, Karnataka, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Tripura and West Bengal states received the normal rainfall.

For the country as a whole, cumulative rainfall during 1st June 2020 to 01st July 2020 was above Long Period Average (LPA) by 15% over the country as a whole.

Weather Forecast:

- Thunderstorm accompanied with lightning at a few places likely over East Uttar Pradesh & Bihar and at isolated places over Himachal Pradesh, East Rajasthan, Jharkhand, Odisha, Arunachal Pradesh, Assam & Meghalaya and Nagaland, Manipur, Mizoram & Tripura.
- Maximum temperatures are very likely to fall by 2-4°C over plains of northwest India during next 48 hours. No significant change in temperatures very likely over most parts of the country during next 3-4 days.
- Due to positioning of the Monsoon trough along the foothills of Himalayas, Fairly widespread to widespread rain/thundershowers with isolated heavy to very heavy falls likely over Northeast India and along the foothills of Himalayas. Subdued rainfall activity likely over Central India and remaining parts of North India. Isolated to Scattered rainfall/thundershowers likely over peninsular India.

% of Departure From Normal Reservoir Storage (02nd July, 2020)



All India Reservoir Status: as on 02nd July 2020.

Central Water Commission is monitoring live storage status of 123 reservoirs of the country on weekly basis and is issuing weekly bulletin on every Thursday. The total live storage capacity of these 123 reservoirs is 171.090 BCM which is about 66.36% of the live storage capacity of 257.812 BCM which is estimated to have been created in the country. As per reservoir storage bulletin dated 02.07.2020, live storage available in these reservoirs is 54.893 BCM, which is 32% of total live storage capacity of these reservoirs. However, last year the live storage available in these reservoirs for the corresponding period was 29.202 BCM and the average of last 10 years live storage was 35.74 BCM. Thus, the live storage available in 123 reservoirs as per 02.07.2020 Bulletin is 188% of the live storage of corresponding period of last year and 154% of storage of average of last ten years

Commodity – Bengal Gram

Fundamental Summary

Benchmark Location	Delhi	
Market Outlook	Range bound	
Market driving factors	Factor	Impact
	Lower arrivals in the domestic market	Bullish
	Distribution of dal by government	Bearish
	Upliftment in demand	Bullish
	Procurement activity by the government	Bullish
	Buying at lower levels	Bullish
	Lower arrivals in the domestic market	Bullish

Price Recap

Chana, (INR/quintal)	Delhi	Last Closing	Week Ago	Month Ago	Year Ago
		4233	4261	4133	4449

Price Outlook (2-4 weeks)

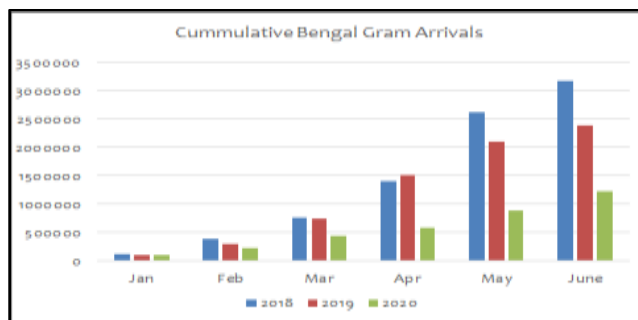
Time frame	2-3 weeks	2 – 4 months
Price Direction	Range bound to Slightly Firm	Range Bound to weak
Price Range (INR/Qtl)	4100-4300	4000-4500

Fundamental Analysis and Insights

- Indian Bengal gram prices traded weak last week on news of NAFED selling Bengal gram from July onwards. Moreover, Bengal gram procurement target is about to be completed and market participants are expecting arrivals to increase in the mandis. However, present lower arrivals, procurement activity and buying at lower levels may give support to the prices.

- According to the market participants, NAFED may start selling Bengal gram in the open market from July onwards. The news pushed the prices downward. However, confirm news is expected to come in the coming days.

- Bengal gram arrivals in the mandis are still tight which might give support to the prices. Despite having higher production estimate this year arrivals are lower as farmers are preferring it to sell at the procurement center at MSP.



- Procurement Update: All India Bengal gram procurement reached at 20.70 Lakh MT. Procurement pace is higher as farmers are preferring to sell their produce at the procurement center as prevailing market prices are ruling lower than MSP of INR 4875 per quintal. Govt of India has targeted to procure 2.2

State	Target	Procured	% of Target
Andhra Pradesh	60.47	127.92	211.53
Karnataka	143.39	101.84	71.03
Rajasthan	615.75	609.68	99.01
Telangana	47.6	47.60	100.00
Maharashtra	420	308.85	73.54
Madhya Pradesh	876.15	706.29	80.61
Uttar Pradesh	NA	36.70	NA
Haryana	NA	10.64	NA
Gujarat	57.25	120.61	210.66
Total	2220	2070.1	93.2

million MT of Bengal gram for the year in which 93% is completed and target is also expected to achieve in the coming days due to extension of timeline of procurement.

- **Government decision:** Government has extended the timeline of Bengal gram procurement in states like Madhya Pradesh and Maharashtra. In Madhya Pradesh procurement timeline has been extended to 29th July whereas in Maharashtra it is extended to 15th July. In Rajasthan it is extended to 30th July. Increase on timeline of procurement activity will give good support to the prices.
- **At the demand front,** there is upliftment of demand from millers as more units has started operating and movement of goods is commencing in easy way after the government order of upliftment in lockdown. Further, opening of restaurants, hotels and street vendors has further increased the demand. However, customers demand of outside food in near term may set the trend of Bengal gram prices.
- **International Updates:** Australia Bengal production estimate for 2019-20 is 2.81 lakh MT which is nearly same as 2018-19 production estimate of 2.82 Lakh MT. However, in the coming season Bengal gram acreage is expected to increase in Australia amidst favourable weather condition and good demand from Bangladesh and Pakistan.
- **Production Update:** According to the third advance production estimate, all India Bengal

gram production in 2019-20 is estimated at 10.90 million MT which 9.65 percent higher than 2018-19 production estimate of 9.94 million MT. However, market participants are expecting production in the range of 10.3-10.7 million MT.

Summing up, domestic Bengal gram prices are likely to trade range bound amidst procurement activity by NAFED, lower arrivals in the mandis, buying at lower levels and news of selling chana by NAFED.

Technical Analysis

- Chana Delhi prices settled on negative note at INR 4147 sharply lower by INR 147 than preceding week. Recent week saw renewed selling interest emerging from INR 4300 levels leading to a negative turnaround in multi month pullback.
- Note that, market considered within the overall sellers' territory on the weekly chart with breach registered around INR 4375 area while prices were drifting higher as set 2 pullback portraying broader weak sentiments.
- On the weekly chart, prices have probed back within Bollinger bands indicating weak sentiments amid low volatility for upcoming weeks and stochastic oscillator has triggered a down cross and started drifting lower to neutral area indicating minor consolidation on immediate front.
- On the higher side, INR 4200 levels interim resistance likely to hold prices lower while key resistance is pegged around INR 4410-4470 levels.
- On the lower side, interim support is pegged around INR 4100 levels respectively, and broader downtrend's threshold –INR 3830-3875 levels as next price objective.



Concisely, prices likely to witness brief consolidation in the range of INR 4100-4200 and subsequently drift lower towards INR 3870 levels in forthcoming weeks.

Mandi		Price in Rs/ Quintal		
Location	7/8/2020	7/1/2020	% Change	
Delhi	4233	4246	-0.3	
Jaipur	3900	3900	0.0	
Bikaner	4119	4173	-1.3	
indore	4240	4282	-1.0	

Commodity – Maize

Fundamental Summary

Benchmark Location	Gulabbagh		
Market Outlook	Bearish		
Market driving factors	Factor	Impact	
	Availability of competing grains	Bearish	
	Rabi procurement by various state Govt.	Bullish	
	Quality concerns in Rabi Maize Arrivals in Bihar	Bullish	
	Surging end stock/ inventory	Bearish	

Price Recap

Maize, Gulabbagh (INR/quintal)	Last Closing	Week Ago	Month Ago	Year Ago
	1250	1260	1229	2135

Price Outlook

Price Direction	Sideways
Price Range (INR/Qtl)	1100 - 1325

Fundamental Analysis and Insights

- The broad trade sentiment in Rabi Maize in the benchmark market viz., Gulabbagh remained steady with grain quality concerns inviting follow through buying at current levels.
- As per trade, quality concerns stemming out from improper drying and inundation of

harvested cobs resultant fungal / mould development continue to keep trade on a jittery note.

- The quality of Maize arrivals across Bihar markets are with 10% broken, shrivelled and discoloured grains vs. prior season level of 3-4%.
- Further, farm gate stored grains are showing signs of weevil infestation; clearly indicating that the grains from Rabi harvest are with higher moisture. Currently, arrivals across markets are with moisture level of 14-17%.
- Further, absence of proper drying platforms continues to keep the arrival pace on sluggish note with daily arrivals hovering around 7/8 thousand across markets in Bihar Qtls Vs. 12/13 thousand Qtls witnessed during similar timeframe a year ago.
- Such scenario might keep the near term trade sentiment on a cautious note thereby keeping the broad price action on a recovery tone.
- Meanwhile, PSS procurement activity in AP has culminated for the season with Maize procurement crossing 4.2 Lakh MT.
- Similarly, procurement in Telangana stands at 7 Lakh tons with trade hinting at delivery of an approx. 2 Lakh ton of Maharashtra Maize under PSS in Telangana.
- With such price subvention purchases going into the stock in AP and Telangana; an approx. 11.85% of current year Rabi crop shall reflect in the inventory (Approx. 1 month consumption demand in poultry industry)
- Such scenario might lend lateral support for Rabi Maize prices moving forward thereby arresting any aggressive slide in the prices at the immediate front.
- With SW monsoon progressing well across the nation, and monsoon rains almost covering the whole of the country during the just concluded week; the Kharif sowing has gained momentum.
- Against trade anticipation of lower Kharif acreages under Maize owing to lower price realization from Rabi'20 harvest; Kharif' 20 sowing as on 03rd Jul'20 was completed in 45.58 Lakh Ha as against 23.27 Lakh Ha planted during similar time on y-o-y basis.
- Such robust Kharif sowing with enhancement in Kharif MSP to 1850 per Qtl shall keep the medium term price sentiment on a depressed note.
- Further, with competing grains viz., Fodder Bajra and Fodder Jowar hovering near INR 14-15 per Kg on landed basis for end users in South India; Maize might find substitution pressure as we move ahead. Such scenario might curb any aggressive gains in the prices of Maize at the immediate front.
- Further, good Rabi harvest coupled with sluggish domestic demand shall continue to

keep the maize balance sheet bulged with end stock surging on y-o-y basis to 5.21 MMT by end Sep'20.

- Amid such scenario, surging end stock shall keep the medium term sentiment dampened; quality concerns in Bihar arrivals and positive cues from poultry and cattle feed industry might lend lateral support prompting prices to attempt a recovery from recent lows.

Summing up, one might witness extension of underlying recovery tone in the broad trade sentiment in Maize counters in the coming 2-3 weeks' timeframe.

Technical Analysis

- Maize prices traded on a flat note and closed at INR 1250 down by INR 10 from previous week at Gulab Bagh markets.
- Markets are trading steady, after bouncing back from the lows, and currently in a consolidation phase.
- Prices have broken above the Short term 5 week Moving Average but at the same time trading below the 13 week Moving Average indicating the prices to stay on a sideways note.
- How-ever any rise in prices shall find immediate resistance near INR 1300 – 1325 and INR 1400 near the 13 week Moving Average and the price gaps in charts.
- The weekly RSI (14) setup is hovering in the oversold region, confirming the sideways momentum in the coming few weeks.
- On the lower side the multi-year lows of INR 1060 – 1100 would act as a major support.



Prices are likely to trade between INR 1100 – 1325 in the coming 2-3 weeks

Mandi		Price in Rs/ Quintal		
Location	7/8/2020	7/1/2020	% Change	
Gulab Bagh	1250	1260	-0.8	
Nizamabad	1455	1490	-2.3	
Davanagere	1430	1390	2.9	

Commodity – Mustard Oil

Fundamental Summary

Benchmark Location	Kolkata	
Market Outlook	Sideway	
Market driving factors	Issuance of TRQ import of Rapeseed oil	Bearish
	Steady arrivals in major spot markets	Bullish
	Decimal RM seed meal export prospects	Bearish
	NAFED procurement	Bullish
	40% of crop yet to arrive in the market	Bearish

Price recap (INR/QtI)

	Last Closing	Week Ago	Month Ago	Year Ago
Mustard oil, Kolkata (INR/10kg)	1090	1090	1050	840

Price Outlook (2-4 weeks)

Price Direction	Sideways
Price Range	1065-1125

Fundamental Analysis and Insights

- The domestic RM seed and Mustard oil counters traded range bound amid good Rabi harvest and localized edible oil demand forming the undercurrent.
- Meanwhile, average daily arrivals across major markets in Rajasthan hovered around 5000 bags with good arrivals witnessed in Kota and Jaipur line.
- Similarly, the average daily arrivals in MP hovered around 3000 bags with active trade witnessed in Morena line.
- On the crop front, domestic RM seed crop is now anticipated at 73.2 Lakh tons; ample

availability in the near term shall weigh on the broad trade sentiment.

- Meanwhile, NAFED has bought 7.9 Lakh tons of RM seed during RMS 2020/21 till week ending 30th Jun, 2020.
- With 30 Lakh ton RM seed yet to arrive in the market as of 1st Jul'20 and 7.9 Lakh ton purchased by NAFED under PSS; with anticipated arrivals for Jul'20 pegged at 7.5 Lakh bags and anticipated crush demand around 8.5 Lakh tons; short term supply squeeze might lend lateral support for the seed prices thereby arresting any aggressive slide at the immediate front.
- Amid such supply squeeze, one might witness firm seed and oil prices at the immediate front. Such scenario might keep the RM seed oilcake on a range bound note curbing any aggressive slide at the immediate front.
- Meanwhile, GOI has issued import license for RM seed oil to the tune of 150 thousand tons under TRQ license with import duty of 45%. Such inclination of permitting Rapeseed oil imports might keep the broad trade sentiment on a cautious note moving forward.
- Meanwhile, the export prospects for RM seed oil cake stand lacklustre with no traded volumes at port and absence of buyer quotes stand illustrative of docile export pace.
- Meanwhile, domestic importers have covered their buying requirements in major edible oils viz., Soy and Sun oil till Aug'20. Such indication of replenishment of pipelines shall enhance near term availability thereby capping any aggressive gains in the prices at the immediate front.

Summing up, domestic mustard oil counters are expected to trade sideways with near term supply squeeze taking the centre stage in the coming 2-3 weeks' timeframe.

Technical Analysis

- Mustard oil Kolkata prices remained unchanged at INR 1090/10 Kg. during the concluded week.
- Prices are sustaining above the multiyear ascending channel on the weekly chart while buyers' momentum is still strong portraying firm sentiments in short/medium term.



- On the higher side, 123.6% Fibonacci extension levels -INR 1124 (Apr'19 swing low- INR 809 levels to Dec'19 swing highs- INR 1025 levels projected from INR 870) likely to act as resistance for prices.
- On the lower side, previous resistance-INR 965-980 levels now likely to act as support in forthcoming weeks.

Concisely, prices are likely to trade mixed in the range of INR 1065-1125 in forthcoming weeks.

Mandi		Price in Rs/ 10kg	
Location	7/8/2020	7/1/2020	% Change
Jaipur	1024	1011	1.3
Alwar	1020	1000	2.0
Kolkata	1090	1090	0.0

Commodity – Sugar

Fundamental Summary

Benchmark Location	Rajkot	
Market Outlook	Sideway	
Market driving factors	Factor	Impact
	Meeting of govt. officials about increase in MSP of sugar	Bullish
	Most of the buying by stockiest – slow bulk buying & offtake	Bearish
	July quota at 21 lakh Mt	Bearish
	Sugar Production higher than Consumption	Bearish
	Record Sugarcane arrears on UP millers	Bearish

Price recap (INR/Qtl)

Market centre	Last Closing	Week Ago	Month Ago	Year Ago
Muzaffarnagar(rs/QTL)	3367	3360	3225	3200

Price Outlook

Price Direction	Positives
Muzaffarnagar(rs/QTL)	3455 – 3280

Fundamental Analysis and Insights

- During last week sugar price traded steady in range and closed at INR 3358/qt vs INR 3345/qt.
- After the July monthly quota announcement and last week denouncement of MSP increase by minister of consumer affairs the prices kept coming down during the week, but by end of week news about meeting of govt. official about MSP ignited the sentiments back and brought back the price, although the outcome of meeting is still not known.
- July domestic sale quota was fixed at 21 lakh Mt it is 50 thousand Mt more than last

year and 2.5 lakh Mt more than last month quota. The quota appears bearish as is basis normal consumption, although still the consumption has not reached pre-Covid levels as bulk buying is still slow due to restriction on social gatherings and marriages at the same time the demand from restaurants are also low.

- Monsoon covered all India sugarcane producing region and major cane growing region received good rainfall during last week. Crop is in good condition in most of the growing regions.
- India exported about 48 - 49 lakh Mt by end June and trades have been done for around 49 lakh Mt and now mills are waiting for MAEQ Quota redistribution in July for further export contracts. Our expectation is that India will export around 55 lakh Mt of sugar.
- International raw sugar price October contract recovered during the week and closed at USc 12.24/lb vs USc 11.62/lb, while white sugar future price closed steady at USD 351/lb vs USD 351.2/Mt.
- Raw sugar was following macros i.e. strengthening of crude oil price and funds increasing their long positions.
- **Summing up the domestic prices are supported due to market sentiment about increase in MSP of sugar, but govt. is delaying the decision the decision and next week prices will be a factor of how the theory about MSP of sugar evolves, otherwise the fundamentals are bearish.**

Technical Analysis



- Sugar M grade prices closed marginally up at Muzaffarnagar at INR 3357 up by INR 21, after recovering from the week's low of INR 3309.

- The weekly RSI(14) Setup has taken a brief pause as it is approaching near the over-bought zone, indicating the prices may trade on a cautious note.
- Any such fall in prices shall be restricted to the 50% and 38.2% of the Fibonacci retracement levels clubbed with the 26 week Moving average at INR 3280 and INR 3240 respectively.
- However, while staying above the 26 period Moving Average prices continue to remain in a positive tone in the coming few weeks.
- Prices are hovering near the previous swing top resistance at INR 3360. A break above the same shall extend the the underlying positivity towards the previous swing top at INR 3455.

Prices are likely to trade on a positive note in the coming 2-3 weeks towards INR 3455 before turning south.

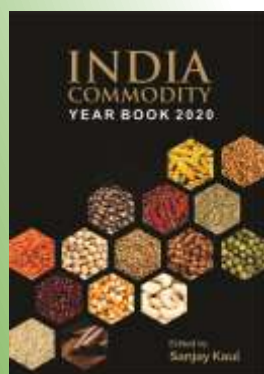
Price outlook 2-3 weeks : 3455 – 3280

Mandi		Price in Rs/ Quintal		
Location	7/8/2020	7/1/2020	% Change	
Muzaffarnagar	3367	3310	1.7	
Delhi	3325	3300	0.8	
Kolkata	3538	3476	1.8	

The Week That Was!

- [Aatmanirbhar in agriculture will require incentives for export of high-value agri-produce](#)
- [Digital Agriculture Linking Indian Farmers to Consumers Can Impact Food Security](#)
- [Cabinet nod for Rs 1 lakh crore agri-infra fund](#)
- [Time to go for innovative technology to improve Indian farming](#)
- [Agri revolution 2.0: New ordinance set to revolutionise agriculture, but Centre needs state co-operation](#)

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PRICE TRACKER

Commodity	Latest	Fortnight ago	Month ago	Year ago
	7/8/2020	6/23/2020	6/7/2020	7/9/2019
Chana	4233	4261	4133	4449
Maize	1250	1260	1229	2135
Mustard oil(10kg)	1090	1090	1050	840
Sugar	3367	3360	3225	3200

MINIMUM SUPPORT PRICE (Rs/Qtl.)		
Commodity	2019-20	2020-21
KHARIF **NEW**		
Paddy Common	1815	1868
paddy grade A	1835	1888
Jowar Hybrid	2550	2620
Jowar Maldandi	2570	2640
Bajra	2000	2150
Ragi	3150	3295
Maize	1760	1850
Tur/Arhar	5800	6000
Moong	7050	7196
Urad	5700	6000
Groundnut	5090	5275
Sunflower seed	5650	5885
Soybean Yellow	3710	3880
Sesame	6485	6855
Niger seed	5940	6695
Cotton (Medium Staple)	5255	5515
Cotton (Long Staple)	5550	5825
RABI**NEW**		
Commodity	2018-19	2019-20
Wheat	1840	1925
Barley	1440	1525
Gram	4620	4875
Masoor (Lentil)	4475	4800
Rapeseed/Mustard	4200	4425
Safflower	4945	5215
* includes bonus of Rs 200 per quintal		
# includes bonus of Rs 100 per quintal		

Crop Division
Progress of area coverage under Kharif crops as on 03-07-2020

Area : In lakh

S.no	Crop	Normal Area (DES)	Area sown		Increase(+)/decrease(-) Over 2019-20
			2020-21	2019-20	
1	Rice	396.26	68.08	49.23	18.85
2	Pulses	119.89	36.82	9.46	27.36
a	Arhar	43	16.56	2.79	13.77
b	Urdbean	30.77	8.77	1.87	6.9
c	Moongbean	27.5	9.4	3.14	6.26
d	Kulthi	2.19	0.02	0	0.02
e	Other pulses	16.44	2.07	1.66	0.41
3	Coarse cereals	188.39	70.69	35.2	35.49
a	Jowar	21.61	4.5	1.7	2.85
b	Bajra	74.39	17.9	7.85	10.05
c	Ragi	11.53	1.35	1.25	0.1
d	Small millets	6.18	1.31	1.13	0.18
e	Maize	74.68	45.58	23.27	22.31
4	Oil seed	181.96	109.2	33.63	75.57
a	Groundnut	42.43	25.05	15.58	9.47
b	Soybean	111.49	81.81	16.43	65.38
c	Sunflower	1.84	0.36	0.25	0.11
d	Sesamum	14.13	1.75	1.18	0.57
e	Niger	2.11	0.07	0.06	0.01
f	Castor	9.65	0.16	0.13	0.03
5	Sugarcane	48.32	50.62	49.86	0.76
6	Jute & Mesta	7.7	5.89	6.8	-0.61
7	Cotton	120.97	91.67	45.85	45.82

TOTAL	1063.64	432.97	230.03	202.94
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