



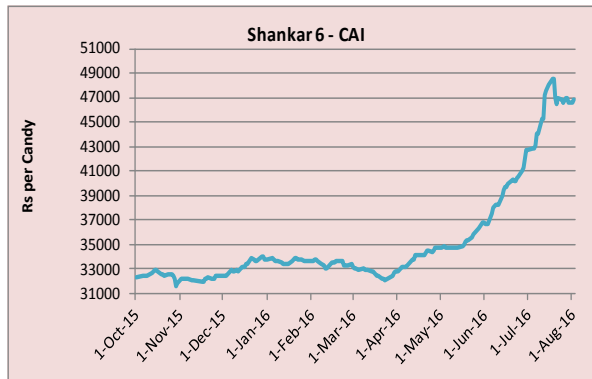
COTTON

Cotton

Price Outlook: Mildly Bullish

As was discussed in the EAR July 2016 report prices gained, but the upside was sharper than was expected by EAR. Weather and pest incidence will determine the final yields. Weather in USA and China is also volatile. On the other hand risk to demand remains high in India as well as in world, limiting the upside to prices.

- EAR has kept unchanged for current as well as next season
- Sowing numbers are improving in Gujarat as well as rest of India
- Crop size and stock in the market remains a major area of debate; market is in grip of bulls who paint a tight picture; EAR base case scenario is of balanced demand and supply
- Import parity remains favourable; 2.20 lakh bales imported in July; imports could continue
- Cotton demand remains slow; cotton yarn demand is even slower
- ICE futures are rallying due to chart based speculative buying; US adverse weather is adding fuel to fire;
- China is most likely to extend the Stock reserve auctions till September; just ahead of new crop, it is a bearish factor for cotton in China
- CMP for S-6 29 mm variety is around Rs 46,800 per candy. Trading range could widen as the volatility increases at higher level. Expected range in August 2016 is Rs 44,500 – 50,000 per candy.
- EAR expected prices to rally in July. Expected range was Rs 40,000 – 44,000 per candy the actual range was 42,700-48,500.



- Weather risk is keeping the prices supported in near term
- Current prices look overbought due to lack of demand at higher levels
- ICE futures is leading the rally, where the hedge funds are very bullish
- Size of next crop will guide the prices in next 3-5 months. Market is expected to remain volatile in medium term.

Crop Estimates

State	Area (Lakh ha)			Yield (kg/ha)			Production (lakh bales)		
	2015-16	2016-17e	TY Vs LY	2015-16	2016-17e	TY Vs LY	2015-16	2016-17e	TY Vs LY
Punjab	4.4	2.6	-41.8%	299	475	58.7%	7.7	7.2	-7.6%
Haryana	5.8	5.0	-13.8%	369	610	65.2%	12.6	17.9	42.4%
Rajasthan	4.1	4.5	10.8%	628	678	8.0%	15.0	18.0	19.7%
North India	14.3	12.1	-15.4%	421	607	44.0%	35.3	43.0	21.8%
Gujarat	27.6	25.0	-9.4%	557	675	21.2%	90.4	99.3	9.8%
Maharashtra	38.4	37.5	-2.3%	340	335	-1.4%	76.7	73.9	-3.7%
Madhya Pradesh	5.5	5.8	4.5%	550	540	-1.8%	17.8	18.3	2.6%
Central India	71.5	68.3	-4.5%	440	477	8.4%	184.9	191.4	3.5%
Andhra/Telangana	23.6	21.4	-9.1%	590	603	2.2%	81.7	75.9	-7.1%
Karnataka	5.8	6.3	8.7%	528	610	15.5%	17.9	22.4	25.6%
Tamil Nadu	1.3	1.3	4.0%	615	691	12.4%	4.5	5.3	16.9%
South India	30.6	29.0	-5.2%	579	608	5.0%	104.1	103.6	-0.5%
Orissa & Others	1.6	1.6	-3.1%	600	572	-4.6%	5.6	5.2	-7.6%
INDIA	117.9	110.8	-6.0%	476	518	8.9%	330.0	343.3	4.0%

Highlights of new Cotton Crop

- EAR estimates 2016-17 Indian Cotton acreage to fall by 6% at 110.8 lakh ha against 117.9 lakh ha of last year versus expectation of 4.6% in our last report.

MONTHLY REPORT



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- By looking at current sowing progress EAR lowered acreage in Haryana, Rajasthan & Gujarat and increased in Maharashtra. Looking at the sowing progress in Maharashtra acreage might touch last year level or even may cross last year acreage.
- EAR increased yields in Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana and Karnataka as late rains will enhance the overall picking numbers which were not taken during last season due to severe drought.
- Yields in Punjab lowered due to incidence of white fly. However, timely control measures are expected to keep yields higher than last year.
- Need to watch Pink boll worm infestation in Gujarat. Currently, infestation is reported early sown crop over Junagadh and Surat, which are not major Cotton belts.

New Crop Sowing and Weather Updates:

Monsoon Update: Cotton growing regions of Gujarat, Marathawada, Telangana, Saurashtra, north Indian states have received moderate rainfall during month of July, while Vidarbha, Odisha, South west MP have received heavy rainfall during last month which obstructed intercultural and weeding operations.

Sowing Update:

Cotton crop in Punjab, Haryana and Northwest & Central Rajasthan is 90-95 days old and is at squaring to flowering stage. Infestation of White fly, Jassids, aphids on cotton crop in Punjab, North Rajasthan & Haryana and pink bollworm attack on early sown crop in Gujarat (small area) has raised crop concerns.

Cotton sowing progress up to 29 Jul,16 (Lakh ha)				
State	Season Normal	2016-17	2015-16	% Devn
Maharashtra	39.80	36.78	36.17	1.7%
Gujarat	26.14	21.86	25.01	-12.6%
Telangana	15.24	11.81	16.16	-26.9%
Madhya Pradesh	6.20	5.27	5.42	-2.8%
Haryana	5.58	4.98	5.81	-14.3%
Karnataka	5.40	3.62	3.46	4.62%
Punjab	5.10	2.56	4.50	-43.1%
Andhra Pradesh	4.80	3.06	3.53	-13.3%
Rajasthan	4.20	3.74	3.49	7.16%
Total	115.02	95.14	104.98	-9.37%

Crop in Marathawada, North Maharashtra, Telangana, Andhra Pradesh and Karnataka is 40-55 days old and have benefitted from intermittent rains.

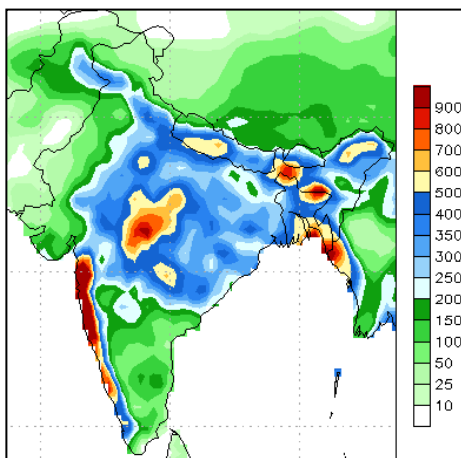
In Wardha, Nagpur, Chandrapur and Amravati districts of Vidarbha and in south west MP (Khandwa, Khargone) heavy & incessant rainfall from past couple week have affected weeding operations which is affecting crop growth. Absence of sunlight and excess moisture coupled with incessant rains would discourage crop growth in Vidarbha and Madhya Pradesh. Forecast of heavy rainfall over Cotton growing regions of Vidarbha and South MP may impact cotton crop as well by excess weed growth.



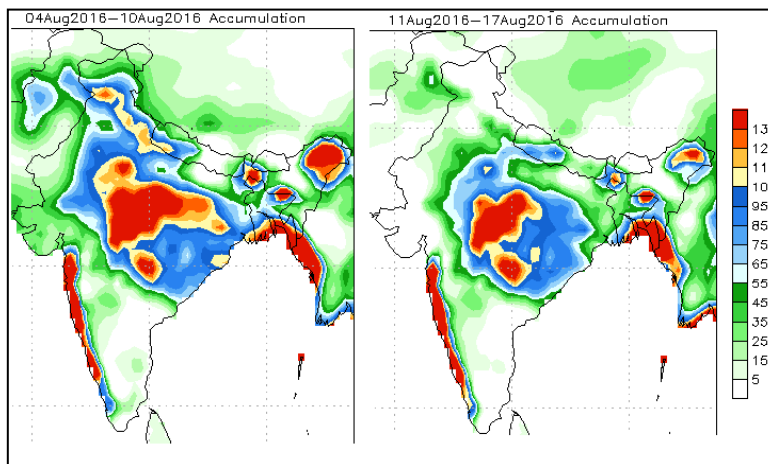
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Rainfall Update:

Actual rainfall- 03rd Jul to 03rd Aug,16



Rainfall forecast – 04th Aug to 10th Aug and 11th Aug to 17th Aug



Rainfall Forecast:

From 04th to 10th Aug period Cotton producing regions of Gujarat region, Saurashtra, Vidarbha, Southwest Madhya Pradesh, Odisha, Rajasthan, Punjab, Haryana would receive moderate to heavy rainfall. Parts of Marathwada would receive light rainfall while Karnataka, Telangana, Rayalseema would receive scanty and scattered rainfall. From 11th-17th Aug period heavy to moderate rains are likely to continue over Madhya Pradesh, Vidarbha, Odisha and Central Rajasthan; Gujarat, Karnataka, Telangana, Punjab, Haryana and Marathwada are likely to receive light rains at scattered places.

Cotton Supply

Arrivals:

Cotton Arrivals in the Season So Far - CCI			
	Arrivals in July	27-Jul-16	27-Jun-16
Punjab	-	7,50,000	7,50,000
Haryana	1,46,000	15,00,000	13,54,000
Rajasthan	-50,000	15,00,000	15,50,000
Gujarat	9,20,500	92,71,000	83,50,500
Maharashtra	3,51,500	74,71,500	71,20,000
MP	-51,600	18,00,000	18,51,600
Telngana	-1,50,000	59,50,000	61,00,000
AP	94,000	24,00,000	23,06,000
Karnataka	99,100	19,55,700	18,56,600
TN	75,000	4,25,000	3,50,000
Odisha	-	3,00,000	3,00,000
Others	-	2,00,000	2,00,000
Grand Total	14,34,500	3,35,23,200	3,20,88,700

Source: Bales in 170 kg each

Major area of debate has been the arrivals recorded by CCI regularly on the website. Data mentioned on 27 June and 27 July brings out the anomaly.

According to these arrivals in July may have been around 14 lakh bales! This probably would be highest in any year for the month of July! Normally arrivals in July are in the range of 3-7 lakh bales.

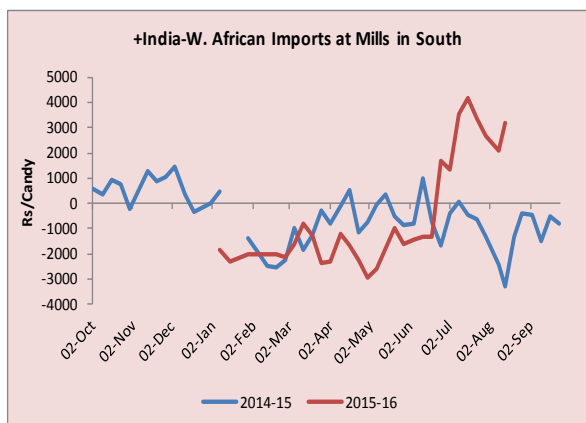
EAR estimates July arrivals to be in the range of a 4 tp 4.50 lakh bales.

Another obvious error is in arrival numbers of Rajasthan, MP and Telangana where July number is smaller than June number!



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Imports:



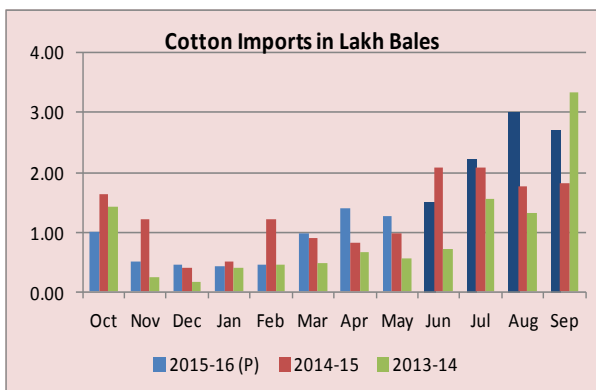
Imports have now become an important price guiding factor.

Import parity has sustained at very attractive levels as the domestic market has rallied rather sharply.

EAR expects imports to remain high for the rest of the season.

In July Mali was the largest supplier of cotton to India and exported close to 36,500 bales and contributed 16% to total Indian imports in July. USA (33,900, 15%), Australia (31,300, 14%), Benin (29,900, 13%) and Cote D Ivoire (23,200, 10%) were other large suppliers.

African nations together supplied 1,38,000 bales and formed 61% of total imports into India in July 2016.



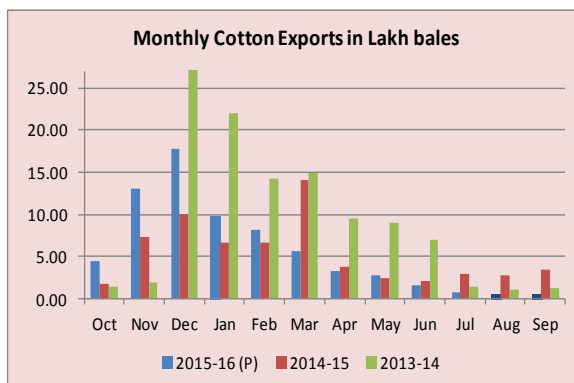
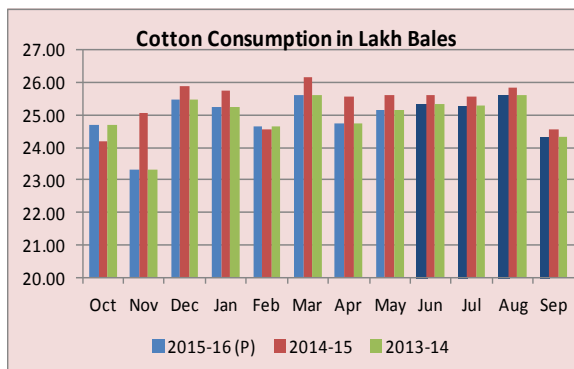
Cotton Demand

Ministry of Textile has updated the May 2016 cotton consumption numbers.

May month saw small revival in the cotton consumption number at 25.17 lakh bales of 170 kg each up by 1.8% M/m, but the consumption declined by 1.8% compared to last year same month.

Cumulative consumption has also declined for current cotton season Oct-May at 198.90 lakh bales down by 1.9%.

Cotton exports however have put up a good show. Data from Ministry of Commerce showed that India's raw cotton exports in May were 2.84 lakh bales down 14% M/m but up 21% Y/y. Cumulative exports for Oct-May in current season has now amounted to 65 lakh bales up by around 23% on same period last year.





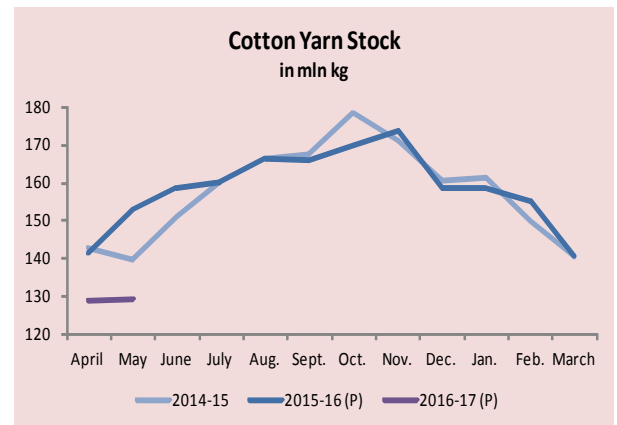
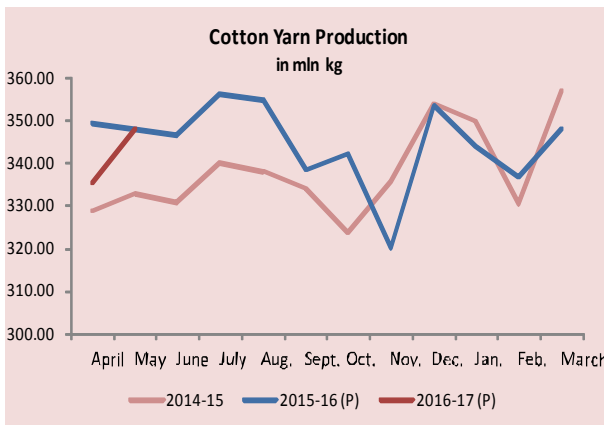
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Cotton Yarn

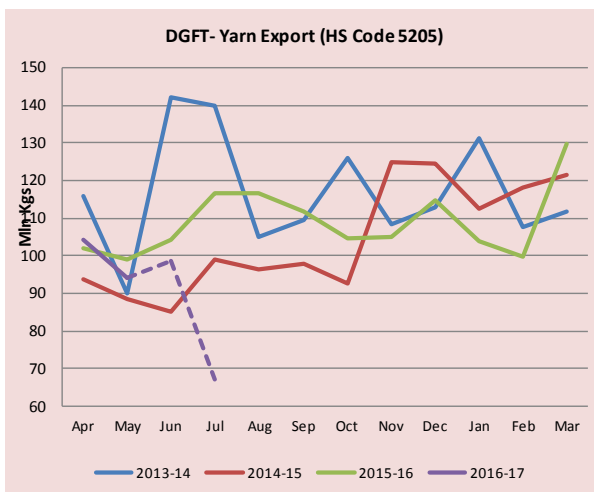
Equally important is to understand the demand and supply of cotton yarn, as in recent years, exports of cotton yarn has emerged as a proxy to exports of raw cotton, especially to China.

Ministry of Textiles Monthly Update	May-16	% change M/m	% Change Y/y	Cumulative Oct-15 to May-16	% change Y/y (Cummu)
Cotton Consumption in lakh bales	25.17	1.8%	-1.8%	198.90	-1.9%
Cotton Yarn in Mln Kg					
Cotton Yarn Production	347.82	3.7%	-0.1%	2727.27	-0.7%
Cotton Yarn Stocks	129.38	0.5%	-15.5%		



Cotton yarn numbers as released by the Ministry of Textiles has put up a brave picture. The production was higher and the stocks were steady month on month but much lower compared to last year. Cotton yarn production in month of May at 347.82 mln kg was higher by 3.7% M/m but marginally lower 0.1% Y/y. The cumulative yarn production for October-May (cotton year) was slightly lower compared to last year at 2727 mln kg down by -0.7%. Cotton yarn stocks in the month of May have remained steady M/m and are sharply lower year on year.

Cotton Yarn Exports:



Cotton yarn exports on the other hand continue to put up a poor show.

Data updated by Ministry of Commerce shows that the quantity of cotton yarn exported during May, according to the Ministry of Commerce, was 93,976 tonnes, which is the lowest monthly figure since August, 2014. China accounted for around 36 percent and Bangladesh for a further 20 percent. Cumulative numbers show that cotton yarn exports for the cotton season (Oct-May) are down by 10% Y/y, while for calendar year (Jan-May) are down by 4%

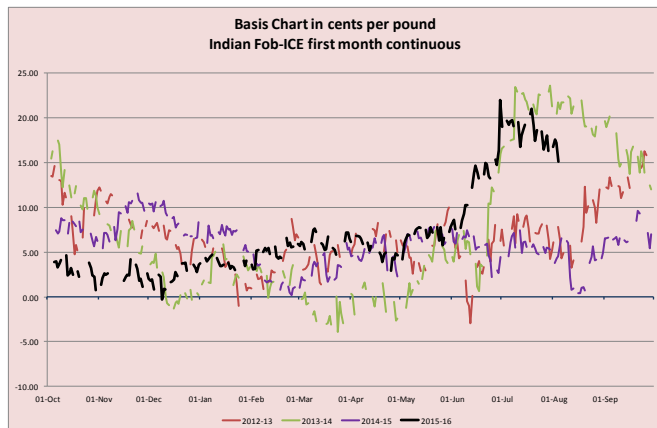
Monthly export data compiled by EAR shows that the situation has only worsened since May. Cotton yarn exports in July were probably the lowest since September 2012. Later half of 2012 was the period



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of Cotton yarn export boom led by China, and now is the time when cotton yarn export bust led by China is impacting Indian cotton yarn sector!

Cotton Basis



The basis has narrowed from the highest level recorded on 30th June 2016 at 2201 basis points over first month futures contract on ICE. It is this that has seen the sudden drop in the export demand. Surprisingly even at such adverse basis levels India has exported close to 75,000 bales in the month of July. Bangladesh, Vietnam and Indonesia have been rather steady buyers of Indian cotton with some odd quantities being exported to Pakistan and China, albeit the quantities are

very small.

MCX – Cotton Futures

MCX Contract	30-Jun-16		30-Jun-16		Change	
	Close	OI	Close	OI	Close	OI
29-Jul-16	22490	184	20160	5643	11.6%	-97%
31-Oct-16	21880	3656	19690	3045	11.1%	20%
30-Nov-16	20500	2292	18590	1937	10.3%	18%
30-Dec-16	20180	2928	18300	1205	10.3%	143%
Total OI		10265		13035		-21%

	Sum of Stocks Eligible for Exchange Delivery (In Bales)		
	02-Aug-16	30-Jun-16	Change
Rajkot	13600	27300	-13700
Kadi	1500	4600	-3100
Jalna	300	3300	-3000
Yavatmal	200	2600	-2400
Jalgaon	0	600	-600
Grand Tota	15600	38400	-22800

General bullishness was seen on MCX platform also. However not all the open interest liquidated from July contract was rolled over to the new crop contracts, as a result the total OI came down sharply over the month. Stocks have continued to be drawn down from the exchange platform due to very attractive spot rates. In any case all the quantities seen in this report will be delivered against the July contract as the final expiry date of the stocks seen here is 15th August 2016.

Currencies

Currencies seen here are reflecting the fact that US did not raise the interest rates leading to weakness in dollar index. However chances of FED raising rates in September has increased and this should see dollar strengthen in August.

India has passed the much awaited GST bill and as a result the INR appreciated. However much of the event is now factored into the prices. Strong dollar could possibly weaken the INR in August.

Currency Against USD	CMP	30-Jun-16	% change M/m	% Change in Rate Year to Date 2016	Change in Rate Year on Year
Dollar Index	95.76	96.14	-0.4%	-2.9%	-2.2%
Indian Rupee	66.94	67.62	-1.0%	1.2%	4.9%
Pakistan Rupee	104.36	104.60	-0.2%	-0.3%	2.5%
Chinese Yuan	6.639	6.646	-0.1%	2.3%	6.9%
Uzbekistan Som	2958	2935	0.8%	7.6%	14.7%
Vietnam Dong	22260	22281	-0.1%	-1.0%	2.1%
Australian Dollar	0.763	0.745	2.4%	4.5%	3.7%
Brazilian real	3.194	3.213	-0.6%	-19.3%	-8.4%
Turkish Lira	3.010	2.876	4.6%	3.3%	8.0%
Currency	Appreciation		Depreciation		



Along with US Index, Turkish and Uzbek currencies were weak during July 2016.

Year on year comparison shows that other than AUD and BRL all the other currencies are weak against USD, including dollar index against the group of six global currencies. Rally in commodity prices have supported AUD, while political

Demand and Supply till June 2016

Balancesheet Oct-July			
	2015-16	2014-15	Change
Carry In	76.6	53.6	42.9%
Arrivals Till Date	324.4	373.5	-13.2%
Imports	10.2	11.9	-14.0%
Consumption	249.6	254.0	-1.7%
Exports	67.4	57.9	16.4%
Carry Out	94.3	127.1	-25.8%
Stocks With Govt	0.6	54.8	-98.9%
Cotton in free mkt	93.7	72.3	29.5%
Stock To Use Ratio (SUR)	30%	41%	

Year to date (Oct-July) numbers tell the story. Very high carry forward was absorbed in the form of higher exports, despite lower crop and slightly negative consumption.

Carry out in the free market is seen much lower last year, but that is because much of the stocks were with the government.

Amidst the raging debate of the remaining stock in India, EAR estimates that the total stocks as on 30th July were around 94 lakh bales of 170 kg.

Annual Balance sheet

Annual Balancesheet of India (Oct-Sept)				
	Change Y/y	2016-17 (F)	2015-16 (P)	2014-15
Opening Stock	-28.4%	54.9	76.6	53.6
Production	4.2%	344.1	330.4	376.1
Import	25.9%	20.0	15.9	15.5
Consumption	2.0%	305.5	299.5	304.4
Export	-22.6%	53.0	68.5	64.1
CCI Procurement			8.4	86.0
Total Ending stock	10.3%	60.5	54.9	76.6
Stock to Use Ratio		16.9%	14.9%	20.8%

Source: Edelweiss Agri Research

EAR is sticking to the production number based on the feedback from the ground.

EAR has further revised the consumption lower based on the consumption trend so far updated by the Ministry of Textiles.

Total consumption is now expected to be a tad below 300 lakh bales down from the May estimate of 302.7 lakh bales.

Rest of the estimates are unchanged for the 2015-16 balance sheet.

Carry forward as a result has improved marginally from 54.1 lakh bales to 54.9 lakh bales. This works out to be a comfortable two month equivalent consumption.

In the new season lower carry forward and steady crop will continue to see higher imports early in the season.

Higher exports and lower imports to gather or in isolation could tighten the balance sheet in 2016-17

Consumption could revive from the lower base and improved GDP growth



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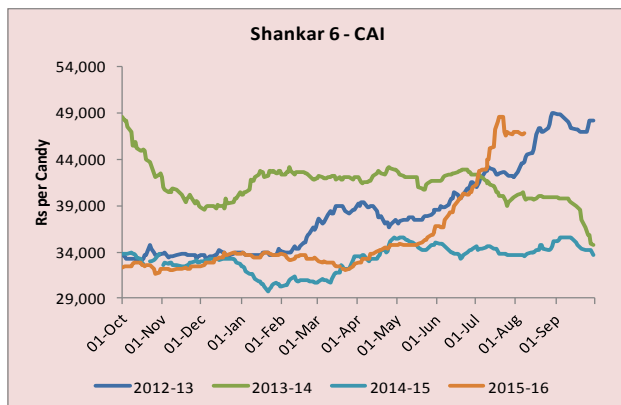
Historical Price Trend:

EAR expectation was that the prices may not touch the levels seen in 2012-13 because of the comfortable balance sheet. But the prices did.

Lack of revival in domestic consumption and fresh supplies in form of cheaper imports are expected to cap the rally from here.

However weather and pest remain the "X Factors". Already there are news of pest damage in Punjab and excess rain in Maharashtra. This risk premium will continue to reflect in the prices and could continue to take prices higher if the crop estimates are curtailed in response.

EAR expects prices to remain in a range with a firm undertone till the production scenario becomes clear.



Global Cotton

As is this report being written the Chinese markets have corrected sharply in last couple of days. But ICE futures have resisted the correction and Indian markets have only corrected marginally.

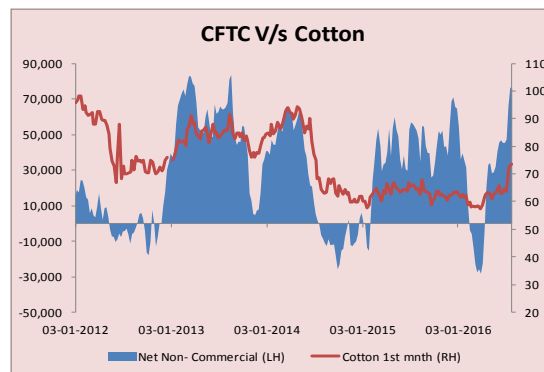
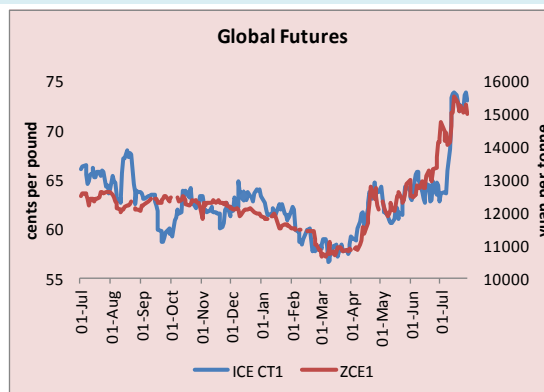
AS a result, since 1st July 2016 ICE December futures are showing a gain of 17%, while ZCE January 2016 futures have declined by around one percent for the same period. Indian spot as against this has remained up by 10% since last month.

Very high hedge fund exposure to cotton is supportive of this trend.

Question now is will the ICE futures correct? Or the Chinese futures recover from lower levels.

As this report is being written it is the ICE cotton that is pulling both the Indian and Chinese prices upwards.

EAR is taking a contrarian call by saying that the chances of ICE correcting sharply are higher in August.





The Chinese Reserve Auction Update

While it has yet not been announced officially, but the various reports emanating from China and latest response to the Reserve auctions along with the fall in price are of the indication that China a would extend the reserve auctions for a month.

Sales concluded on 3rd August the smallest proportion sold since the start of the current auction series on May 3. The state reserve auction series on the day amounted to 14,193 tonnes of domestic lots, or just over 47 percent, from 30,012 tonnes listed in the catalogue. The average price paid was 13,743 yuan per tonne, 206 yuan less than yesterday. The highest price paid was 15,050 yuan per tonne and the lowest 12,230 yuan. Cumulative business to date for the auction series, allowing for adjustments, stands at 1,688,174 tonnes, consisting of 1,391,868 tonnes of domestic lots and the balance (296,306) of imported cotton.

Global Weather

USA: Weather conditions have improved recently in the southeastern United States and Delta while conditions have deteriorated somewhat in West Texas. In West Texas, Temperatures in July have been in the range of 35 to 38 degrees Celsius and this exacerbated the moisture stress in un irrigated fields. All crops experienced some heat stress during the month, but the dryland crop was most seriously impacted. However intermittent rains and lower temps could still help the crop due to better sub soil moisture. However forecast suggests fewer chances of this respite to emerge. Weather forecast agency World Weather Inc forecasts: "Totally dry weather is certainly not expected in the southern Plains for August, but rainfall is expected to be erratic and mostly quite light – not only in West Texas, but in other areas of Texas and south-western Oklahoma. There is potential for at least one more bout of oppressive heat later this month and that, too, will not likely bode well for dryland crops crying for moisture."

China: Early July was severely impacted by flood event in the Yangtze River Basin. Nearly 20% of the nation's cotton comes from that part of China, but only a small portion of the overall crop was likely lost. Since then drying has helped end much of the flooding and to begin firming the topsoil in well drained areas. The official forecast for the next two weeks includes widespread rain with amounts near to above average.

Price Outlook

In the July 2016 report, EAR expected cotton prices to rally and trade in the range of Rs 40,000 – 44,000 per candy the actual range was 42,700- 48,500. Consistently for the second month in a row the upside range is overshooting. Historically the overshooting could be either because of speculation or because of miscalculation of demand and supply. In this case it is supply in terms of crop size. Even at the risk of being proven incorrect we are sticking to the stocks and crop numbers.

In the month of August the prices could remain supported due to the weather risk in India as well as world. Pest incidence in North West India also needs to be monitored closely.

However in the medium term the volatility could increase. While the numbers could be telling a story for prices to stay up it is the headwinds in terms of factors other than cotton that are raising the red flag for the rally to sustain. Some of these factors are



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- China is destocking and the GDP of China is slowing down
- The whole world continues to be in financial turmoil
- Dollar is strengthening as interest rate could rise in future.
- China is interested in weakening its currency due to economic slowdown. Weak Yuan is detrimental for the imports and will encourage exports out of China
- Excess liquidity in the world creates a bubble, and is a risk
- Crude remains low making cotton based products non-competitive

India will not stay untouched by global volatility. If the raw material prices do not soften it could attract state action as has been the case in many other Agri commodities in India.

CMP for S-6 29 mm variety is around Rs 46,800 per candy. Trading range could widen as the volatility increases at higher level. Expected range in August 2016 is Rs 44,500 – 50,000 per candy.

Prices are expected to remain volatile in this last quarter of the cotton season due to next season supply side uncertainty.





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