

### Cotton Domestic Fundamentals:

- Cotton prices remained mixed on Thursday with Abohar and Muktsar end in the red, Amravati and Ahmedabad ending steady and Kadi ending in the green.
- However millers demand remained lower and may decline further.
- Cotton Advisory Board's forecast for India is slated to be at 31.2 million bales.

### Cotton International Fundamentals:

- U.S cotton markets fell heavily after a report showed importers canceled more sales from the U.S.
- USDA data showed about 30,500 bales of cotton sales for delivery before July 31<sup>st</sup> were scrapped in the week ended May 12<sup>th</sup>.

### Outlook:

- In the short term, cotton prices may remain range bound to weak on higher acreage estimates in India and U.S.
- Cotton futures may trade range to weak on higher plantings in the U.S and weak demand.
- In the long term price trend may depend on global planting in U.S and India and demand from China.

#### NCDEX Cotton Futures

Contract	+/-	Open	High	Low	Close
Feb-12	<b>-5</b>	801	801	790	792
Mar-12	-	-	801.5	801.5	801.5
Apr-12	<b>-2.1</b>	795	806	788	791.7

Contract	Volume	Change	OI	Change
Feb-12	5	<b>-3</b>	40	<b>+4</b>
Mar-12	-	-	10	-
Apr-12	122	<b>-11</b>	372	<b>+17</b>

Spread	Feb-12	Mar-12	Apr-12
Spot	158	148.5	158.1
Feb-12	-	9.5	-0.1
Mar-12		-	-9.6
Apr-12			-

#### ICE Cotton Futures:

Contract	+/-	Open	High	Low	Close
Jul -11	<b>-4.21</b>	159.64	161.32	153.86	155.65
Oct-11	<b>-3.79</b>	135.55	135.85	132.19	132.19
Dec-11	<b>-3.79</b>	122.98	123.39	116.98	119.19
Mar-12	<b>-3.76</b>	114.97	115.79	109.50	111.21
May-12	<b>-2.35</b>	110.00	110.00	106.52	107.71

Contract	Volume	Change	OI	Change
Jul -11	13,445	<b>+5,464</b>	69,953	<b>+1,710</b>
Oct-11	20	<b>+9</b>	423	<b>+2</b>
Dec-11	4,846	<b>+230</b>	62,570	<b>+639</b>
Mar-12	365	<b>+35</b>	9,137	<b>+130</b>
May-12	52	<b>+31</b>	2,433	<b>-4</b>

**This section will be updated the next day**

### Cotton Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-05-2011	18-05-2011	
Cotton				
	Kadi –Bt Cotton	3625-4750	3625-4250	+500
	Amravati –Vunni Mech-1	2700-3500	2700-3500	-
	Ahmedabad-Shankar	3000-5000	3000-5000	-
	Abohar – J-34	4450	4525-4600	-150
	Muktsar– J-34	4500	4600	-100

### Cotton Arrivals in Key Centers

Commodity	Centre	Arrivals in Bags/Qtl		Change
		19-05-2011	18-05-2011	
Cotton				
	Kadi –Bt Cotton	Nil	30	-
	Amravati –Vunni Mech-1	100	100	-
	Ahmedabad-Shankar	10000	10000	-
	Abohar – J-34	Nil	Nil	-
	Muktsar– J-34	Nil	Nil	-

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