

Cotton Domestic Fundamentals:

- Mixed tone featured in the Cotton spot markets amid lower supplies on Monday.
- Almost lower arrivals pace has been noted down in all the mandies.
- Exporters are remained inactive in the market due to uncertainty on government decision for ban.
- The farmers in Punjab are likely to shift cotton area towards Guar crop. Almost 60,000 hectares area could be reduced from cotton planting area as said by state government. Total 5 lakh hectares is expected to cover under cotton in Punjab against previous year sowing area i.e. 5.6 lakh hectares.

Cotton International Fundamentals

- According to USDA recent released report, cotton sowing for 2012 is likely to cover 13.15 million acres down by 11% in comparison to 14.73 million acres of previous year 2011. Upland planting & America Pima area are expected to decline by 11% to 12.9 million acres & 12% to 270,000 acres respectively from last year planting to 14.42 million acres and 306,400 respectively.

Outlook: Domestic and International

We expect range bound trading in upcoming days.

NCDEX Kapas Futures: (Prices in Rs/20/g)

Contract	+/-	Open	High	Low	Close
Apr-12	-9.50	846.00	854.00	827.00	834.00

MCX Kapas Futures: (Prices in Rs/20/kg)

Contract	+/-	Open	High	Low	Close
Apr-12	-2.70	827.00	837.60	821.10	824.50

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Apr-12	4541	1239	6459	316

Volumes and OI lots

Contract	Volume	Change	OI	Change
Apr-12	663	104	2650	-7

Spread April-12 May-12

Basis	36
April-12	

NB: Spread was done by taking avg spot prices at Ahmadabad Shankar-6 market. Basis = Spot- April

Spread April-12 May-12

Basis	45.50
April-12	

NB: Spread was done by taking avg spot prices at Ahmadabad Shankar-6 market. Basis = Spot- April

MCX Cotton Futures (29 mm Variety): Prices in Bales

Contract	% Change	Open	High	Low	Close
30-Apr-12	0.11	17560	17640	17540	17560
31-May-12	0.22	18100	18130	18000	18030
29-Jun-12	Unch	18600	18640	18490	18520
30-Apr-12	0.11	17560	17640	17540	17560

Cotton Prices at Key Spot Markets

Centre (1 bale = 170 Kg)	Prices (Rs/Qtl)		Change
	2-3-2012	31-3-2012	
Kadi-Bt Cotton#	4000-4500	4000-4450	-50
Amravati-Vunni Mech-1#	3875	3800	+75
Ahmedabad-Shankar-6#	4200-4500	4000-4300	+200
Abohar-J-34*	3710	3610-3710	Unch
Muktsar-J-34*	3710	3690-3700	+10
Fajlika#	-	3750-4320	-
Khandwa#	3600-4000	-	-

*-Rs/maund, #-Rs.qtl

Cotton Arrivals in Key Centers

Centre (1 bale = 170 Kg)	Arrivals		Change
	2-3-2012	31-3-2012	
Kadi -Bt Cotton (truck)	100	200	-100
Amravati -Vunni Mech-1 (bales)	3000	4500	-1500
Ahmedabad - Shankar-6	15000	15000	Unch
Abohar (bales)	1000	1000	Unch
Muktsar (bales)	350	700	-350
Fajlika Punjab (quintal)	-	2500	-
Khandwa M.P (Qtl)	2000	-	-

Khandwa, Kadi, Fajlika-1 Truck-100 Qtls, Amravati-1 Truck-100 kgs, Ahmadabad, Abohar and Muktsar-Bales

Cotton Association of India Spot Rates: 31/3/2012

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy (31/3/2012)	Rs. Per Candy (30/3/2012)	Change
Bengal Deshi (RG)/ Assam Comilla	Below 22mm	5.0 - 7.0	15	34800	34800	Unch
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	35100	35100	Unch
J-34	25mm	3.5 - 4.9	23	31600	32300	-700
H-4/ MECH-1	28mm	3.5 - 4.9	25	33400	33600	-200
Shankar-6	29mm	3.5 - 4.9	26	34600	34800	-200
Bunny/ Brahma	31mm	3.5 - 4.9	27	34300	34500	+200
MCU-5/ Surabhi	33mm	3.3 - 4.5	28	N.Q.	N.Q.	-
sDCH-32	35mm	2.8 - 3.6	31	45500	45000	+500

Cotlook Index: As on 30/3/2012

Cotlook Indices	Cents/Pound	Change
A-Index	103.30	-0.30

China Cotton Index: As on 1/4/2012

Index	RMB/Ton	Change
CCIndex(328)	19456	-6
CCIndex(527)	16899	-2
CCIndex(229)	20822	-3

RMB - Renminbi, 1RMB = 0.16 \$U.S.

USDA Cotton Spot Rates: As on 30/3/2012

Growth Area	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
	cents/lb.		bales
Southeast	89.02	92.02	416
North Delta	88.02	89.02	NIL
South Delta	88.02	89.02	NIL
East TX-OK	83.75	88.50	123
West Texas	84.00	90.25	359
Desert SW	85.77	92.27	25
SJ Valley	87.02	97.42	155

Spot quotations are for cotton equal to the official standards, net weight, in mixed lots. Upland quotations are FOB car/truck, which includes compression and any brokerage charges. The upland base quality is color 41, leaf grade 4, staple 34 (1.05 to 1.07), mike 3.5, 3.6 and 4.3 to 4.9, strength 26.5 to 28.4 grams per Tex and uniformity 80.5 to 81.4

ICE Cotton Futures (Prices in cents/lb.): As on 30/3/2012

Contract	Open	High	Low	Close	Change
May-12	93.54	94.00	92.28	93.52	-0.02
Jul-12	93.70	94.00	92.40	93.92	+0.19
Oct-12	92.84	92.84	92.84	92.84	+0.16
Dec-12	90.48	91.14	89.74	91.00	+0.28
Mar-13	91.40	91.71	90.72	91.62	+0.22
May-13	91.05	91.60	90.60	91.51	+0.26

Pakistan Cotton Spot rates: As on 31/3/2012 (in Pakistan Rupees)

Product	Rate for	Ex-Gin Price	Up Country Sales	Spot Rate Karachi
Cotton	37.32 Kgs	5350	130	5480
Equivalent	40 Kgs	5734	130	5864

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