

Cotton Domestic Fundamentals:

- Cotton prices noticed mixed tone on Tuesday.
- Most Markets will remain close due to festive holidays of Holi.
- Cotton prices dropped as buying by domestic mills declined. Moreover, export demand also slowed.
- Lack of demand from millers and exporters weighed on the market.
- Selling around current levels is weighing on prices.
- Buyers are waiting for better levels in the coming days.

Cotton International Fundamentals

- There is power shortage in Australia that could hamper production hence giving gap for importers.
- Egypt agreed to export 3200 metric tonnes in week ending 21 March.
- Cotton international futures are sliding on news of stocks to be released by India and China.
- Cotton futures a NYMEX closed amid lack of buying around current levels.
- According to Pakistan agency PCGA, cotton production is likely to down by 11.7 % which are pushing up the prices.

Outlook: We expect domestic cotton prices to notice steady to weak tone in the coming days amid lack of demand in the spot market.

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

Contract	+/-	Open	High	Low	Close
Mar-13	0	0	00	0	0
Apr-13	8.0	939.0	939.0	922.0	925.5

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

Contract	+/-	Open	High	Low	Close
Mar -13	1.50	857.6	867.9	857.6	867.10
Apr-13	7.50	929	943.5	926	940

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Mar-13	0	0	1	0
Apr-13	5464	-316	9058	-316

Volumes and OI lots

Contract	Volume	Change	OI	Change
Mar -13	58	-52	475	-58
Apr-13	855	-137	1537	38

Spread Feb-13 Apr-13

Basis	-170	
Mar-13		-84.5
April-13		

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

Spread Feb-13 Apr-13

Basis	142.6	
Mar -13		58
April-13		

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

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

Contract	% Change	Open	High	Low	Close
29-Mar-13	1.14	18440	18710	18320	18670
30-Apr-13	1.01	18720	19010	18630	18960
31-May-13	1.05	19010	19300	18930	19270
28-Jun-13	0.99	19210	19450	19090	19420
31-Jul-13	0.98	19450	19610	19320	19580

Cotton Prices at Key Spot Markets

Centre	Prices		Change
	26-3-2013	25-3-2013	
Amravati-Vunni Mech-1#	4750	4800	-50
Mahesana-Kadi-Bt Cotton#	4850	4950	-100
Abohar-J-34*	4140	4130	10
Muktsar-J-34 *(Cotton) #(Kapas BT Cotton)	4140	4125	15
	4850	4800	50
Ahmedabad-Shankar-6#	5050	5000	50
Fajlika #(Cotton) #(Kapas BT Cotton)	4105	4070	35
	4850	4775	75
Khandwa-(M.P)	-	-	-
Khargaon-(M.P)	-	-	-
Gondal	Closed	Closed	-
Rajkot-(B.T)	Closed	Closed	-
Sri-Ganganagar	Closed	4020	-
Patan(B.T. Cotton)	Closed	Closed	-

*-Rs/maund, #-Rs.qtl,

Cotton Arrivals in Key Centers

Centre	Arrivals		Change
	26-3-2013	25-3-2013	
Amravati -Vunni Mech-1#	1300	800	500
Mahesana-Kadi -Bt Cotton	50	100	-50
Abohar-J-34*	500	700	-200
Muktsar-J-34 #(Kapas BT Cotton)	125	300	-175
Ahmedabad - Shankar-6#	15000	12000	3000
Fajlika #(Kapas BT Cotton)	1500	1500	Unch
Khandwa (M.P)	-	-	-
Khargaon-(M.P)	-	-	-
Gondal	-	-	-
Rajkot-(B.T)	-	-	-
Sri-Ganganagar	-	12846	-

Patan(B.T. Cotton)	-	-	-
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Khandwa, Kadi, Fajlika-1 Truck-100 Qtls, Amravati-1 Truck-100 kgs, Ahmadabad, Abohar and Muktsar-Bales

Cotton Association of India Spot Rates: 25/03/2013

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy (25/03/2013)	Rs. Per Candy (23/03/2013)	Change
Bengal Deshi (RG)/ Assam Comilla(101)	Below 22mm	5.0 - 7.0	15	35100	35100	Unch
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	35900	36100	-200
J-34(202)	26mm	3.5 - 4.9	23	37100	37300	-200
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	37600	37800	-200
Shankar-6(105)	29mm	3.5 - 4.9	28	38200	38300	-100
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	39200	39500	-300
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	-	-	-
DCH-32(107)	34mm	3.0 - 3.8	33	48000	47500	+500

Cotlook Index: As on 25/03/2013

Cotlook Indices	Cents/Pound	Change
A-Index	93.90	-0.85

China Cotton Index: As on 26/03/2013

Index	RMB/Ton	Change
CCIndex(328)	19367	-1
CCIndex(527)	16985	+2
CCIndex(229)	20073	-6

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

USDA Cotton Spot Rates: As on 25/03/2013

Growth Area	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
	cents/lb.		bales
Southeast	84.34	87.59	NIL
North Delta	83.09	85.59	1602
South Delta	83.09	85.59	NIL
East TX-OK	79.5	82.25	2
West Texas	79.5	82.5	24
Desert SW	80.09	86.59	NIL
SJ Valley	81.09	91.74	NIL

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 25/03/2013

Contract	Open	High	Low	Close	Change
13-May	87.3	87.39	86.12	86.59	-0.7
13-Jul	88.22	88.27	87.28	87.82	-0.45
13-Oct	86.5	86.61	86.26	86.26	-0.75
13-Dec	86.41	86.54	85.69	86.25	-0.3
14-Mar	85.24	85.7	85.08	85.7	-0.3
14-May	85.04	85.39	85.04	85.39	-0.33

Pakistan Cotton Spot rates: As on 25/03/2013 (in Pakistan Rupees)

Product	Rate for	Ex-Gin Price	Up Country Sales	Spot Rate Karachi
Cotton	37.32 Kgs	6900	155	7055
Equivalent	40 Kgs	7395	155	7550

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