

Cotton Domestic Fundamentals:

- Cotton prices noticed week tone on Thursday except M.P markets and Gondal..
- India shipped 13 lakh bales of cotton in Month of March 2013, while imports stood at 0.5 lakh bales.
- Largest importer of cotton was China at 3.66 lakh bales while Bangladesh imported 3.51 lakh bales in the month of March 2013.
- Total Exports in current season 2012-13 stood at 79.25 lakh bales while imports are at 7.25 lakh bales.
- Cotton prices are likely to firm in coming days amid good demand from millers in domestic market

Cotton International Fundamentals

- India and USA constituted 80% of total imports into China in the month of Feb 2013, according to China Cotton Association reports.
- China cotton production is expected to decline from 435 lakh bales to 429 lakh bales in 2012-13.
- China imported 22 lakh tons of cotton in Feb 2013.
- China kept volumes of cotton steady which are offered from its state reserves on Monday, defying expectations that it could ramp up sales to help ease tight domestic supplies after stockpiling most of the domestic crop reported Reuters.

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
Apr-13	2.5	936.0	945.0	931.5	941.50

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

Contract	+/-	Open	High	Low	Close
Apr-13	1.90	936	943.5	931.5	940.00

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Apr-13	3783	-39	8557	-39

Volumes and OI lots

Contract	Volume	Change	OI	Change
Apr-13	561	-246	1377	-71

Spread	Feb-13	Apr-13
Basis	-170	
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	
April-13		

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Contract	% Change	Open	High	Low	Close
30-Apr-13	-0.05	19200	19320	19100	19230
31-May-13	-0.05	19480	19630	19410	19540
28-Jun-13	0	19660	19800	19600	19740
31-Jul-13	0	19840	19990	19800	19950

Cotton Prices at Key Spot Markets

Centre (1 bale = 170 Kg)	Prices (Rs/Qtl)		Change
	4-Apr-13	3-Apr-13	
Amravati-Vunni Mech-1#	4825	-	-
Mahesana-Kadi-Bt Cotton#	5150	5200	-50
Abohar-J-34*	4210	4240	-30
Muktsar-J-34 *(Cotton)	4200	4215	-15
*(Kapas BT Cotton)	4910	5000	-90
Ahmedabad-Shankar-6#	5050	5050	Unch
Fajlika *(Cotton New)	4185	4210	-25
*(Kapas BT Cotton)	4960	4970	-10
Khandwa-(M.P)	5100	5050	50
Khargaon-(M.P)	5100	5050	50
Gondal	5065	5050	15
Rajkot-(B.T)	5060	5085	-25
Sri-Ganganagar	4100	4100	Unch
Patan(B.T. Cotton)	5060	5250	-190

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

Cotton Arrivals in Key Centers

Centre (1 bale = 170 Kg)	Arrivals		Change
	4-Apr-13	3-Apr-13	
Amravati -Vunni Mech-1#	1200	-	-
Mahesana-Kadi -Bt Cotton	150	100	50
Abohar-J-34*	500	600	-100
Muktsar-J-34 *(Kapas BT Cotton)	300	350	-50
Ahmedabad - Shankar-6#	15000	15000	Unch
Fajlika#(Kapas BT Cotton)	1000	1000	Unch
Khandwa (M.P)	1200	600	600
Khargaon-(M.P)	3500	3000	500
Gondal	815	732	83
Rajkot-(B.T)	2050	1600	450

Sri-Ganganagar	6423	6423	Unch
Patan(B.T. Cotton)	5910	2500	3410

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

Cotton Association of India Spot Rates: 3/4/2013

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy (2/04/2013)	Rs. Per Candy (2/04/2013)	Change
Bengal Deshi (RG)/ Assam Comilla(101)	Below 22mm	5.0 - 7.0	15	34700	34700	-
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	35600	35600	-
J-34(202)	26mm	3.5 - 4.9	23	38100	38100	-
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	38600	38200	+400
Shankar-6(105)	29mm	3.5 - 4.9	28	39400	38900	-300
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	40500	40200	+300
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	42000	-	-
DCH-32(107)	34mm	3.0 - 3.8	33	50300	50000	+300

Cotlook Index: As on 3/4/2013

Cotlook Indices	Cents/Pound	Change
A-Index	95.50	+1.50

China Cotton Index: As on 3/4/2013

Index	RMB/Ton	Change
CCIndex(328)	19383	+3
CCIndex(527)	17001	+6
CCIndex(229)	20079	+2

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

USDA Cotton Spot Rates: As on 3/4/2013

Growth Area	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
	cents/lb.		bales
Southeast	86.97	90.22	951
North Delta	85.72	88.22	NIL
South Delta	85.72	88.22	NIL
East TX-OK	82.75	85.50	5099
West Texas	82.75	85.75	NIL
Desert SW	82.72	89.22	NIL
SJ Valley	83.72	94.37	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 3/4/2013

Contract	Open	High	Low	Close	Change
13-May	88.87	89.70	88.72	89.22	+0.35
13-Jul	90.01	91.05	90.01	90.68	+0.34
13-Oct	89.60	90.10	89.60	89.68	+0.83
13-Dec	87.27	88.29	87.03	88.24	+0.70
14-Mar	87.29	87.85	87.24	87.82	+0.50
14-May	87.45	87.57	87.37	87.57	+0.44

Pakistan Cotton Spot rates: As on 3/4/2013 (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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