

## Cotton Domestic Fundamental

**Current Market Scenario: Cotton market noticed Range bound to Weak momentum during the month (July'14).** Prices of Kapas at Rajkot remained in range of Rs. 5175-Rs. 5675 per quintal during July 2014.

**News Highlights: According to Ministry of Agriculture, around 104.84 lakh hectare of area** has been sown for cotton this year as on August 01, around 3.39% lower than the previous year, when it was 108.52 lakh hectares during the same period.

**Cotton farmers in India have requested the Union Government to impose import ban on cotton** and issue measures to revive cotton export. Vidarbha Janandolan Samiti has said that prices of cotton have declined drastically since the new government has formed. Farmers urged the government to increase the Minimum Support Prices (MSP) from the existing Rs.4050 per quintal to Rs 6500 per quintal.

**The worries of cotton farmers are likely to continue throughout the season though the rainfall** has revived significantly. Situation for cotton is getting critical as delayed sowing has increased the sowing expenditure on the one hand and expectation of less remunerative prices of cotton on other. The late sowing has pushed back the season by 40 days hence crop is likely to come in November or early December.

**With the revival of monsoon, cotton sowing in the key central regions of the country is picking up.** Although continuous rains in Maharashtra slowed down the planting pace, the sowing is likely to gain momentum in coming days. According to the Central Institute of Cotton Research (CICR), despite the delayed sowing, cotton acreage would be around 110 lakh hectares this season, which was 115 lakh hectares last season.

**Government of India has approved Cotton Development Programme as a Sub-scheme under the National Food Security Mission (NFSM)** by adopting the cropping system approach, during the current year i.e. 2014-15. Under this sub scheme, assistance would be provided for Front Line Demonstration on High Density Planting System (HDPS), Intercropping, Extra Long Staple (ELS)/ Desi Cotton, besides programme on Insecticides Resistance Management (IRM) and Online Pest Monitoring and Advisory Services (OPMAS). In order to extend technical assistance and benefits to farmers, the programme is implemented through State Department of Agriculture, Indian Council of Agricultural Research (ICAR), State Agriculture Universities (SAUs), Krishi Vigyan Kendras (KVKs) etc. Minister of State for Agriculture and Food Processing Industries, Dr. Sanjeev Kumar Balyan gave this information in a written reply to Lok Sabha questions, reported Press Information Bureau

**Texprocil has made recommendations for Cotton Corporation of India (CCI)** to ensure that growth in exports reaches to targeted level of USD 13.5 billion.

**Cotton imports are expected to see a two-fold rise in the current season** due to higher domestic prices than abroad. As estimated by Confederation of Indian Textile Industry (CITI), cotton imports would stand around 1.5 million bales (of 170 kg each) this season (Oct'13-Sep'14) compared to 0.7 million bales last season. Reason for the same the higher domestic prices and lower transportation cost. The sea transport cost from Africa to southern Indian ports is fairly lower than the surface transport cost from central and western states of India. The landed cost of benchmark variety, Shankar-6 at southern port is 11,000 quintal compared to Rs 11,642 which is traded domestically.

**The new government has approved field trials for 21 new varieties of Genetically Modified (GM) crop** including cotton, maize, rice and wheat. It is believed that this move would help to boost the yield of crops and stabilizing food prices. Over the concerns of health hazards, the issue is highly controversial in India and so far allowed only BT cotton to be grown commercially.

**Loading/unloading and transportation of cotton exempted from service tax, under the Union Budget 2014-15.** Union finance minister, Arun Jaitley, in his maiden budget, has proposed setting up of new textile mega clusters in five states. The mega clusters will be set up at Surat and Kuttch in Gujarat, Bareilly and Lucknow in Uttar Pradesh, Bhagalpur in Bihar, Mysore in Karnataka and one in Tamil Nadu. A sum of Rs. 200 crore has been allocated for setting up these textile mega clusters.

### Domestic Balance Sheet

All figures in Lakh Bales (of 170 Kgs. Each)		
Item	2012-13	2013-14
<b>Supply</b>		
Opening stock (CCI)	40	35
Crop size (DAC)	350	365
Imports (CCI)	14.59	17
Availability	404.59	417
<b>Demand</b>		
Mill consumption (CCI)	250.14	258
Small Mill consumption (CCI)	23.02	24
Non-Mill consumption (CCI)	10	15
Total consumption (USDA)	283.16	297
Export (USDA)	101.43	90
Total Demand	384.59	387

CCI: Cotton Corporation of India

DAC: Department of Agriculture and cooperation (Third Advance Estimates)

USDA : United States Department of Agriculture

### Balance Sheet Highlights:

Total availability stood higher this season (Oct'13-Sept'14) due to higher production. Higher imports are also weighing to the availability. Total consumption during the season is expected higher on increased demand of yarn from overseas and amplified textile and garments exports anticipated for the current season.

Export of cotton (raw) would be on lower side due to the fall in demand from China, the largest importer of cotton. Despite the higher availability and lesser exports ending stocks would be lower this season due to increased domestic consumption.

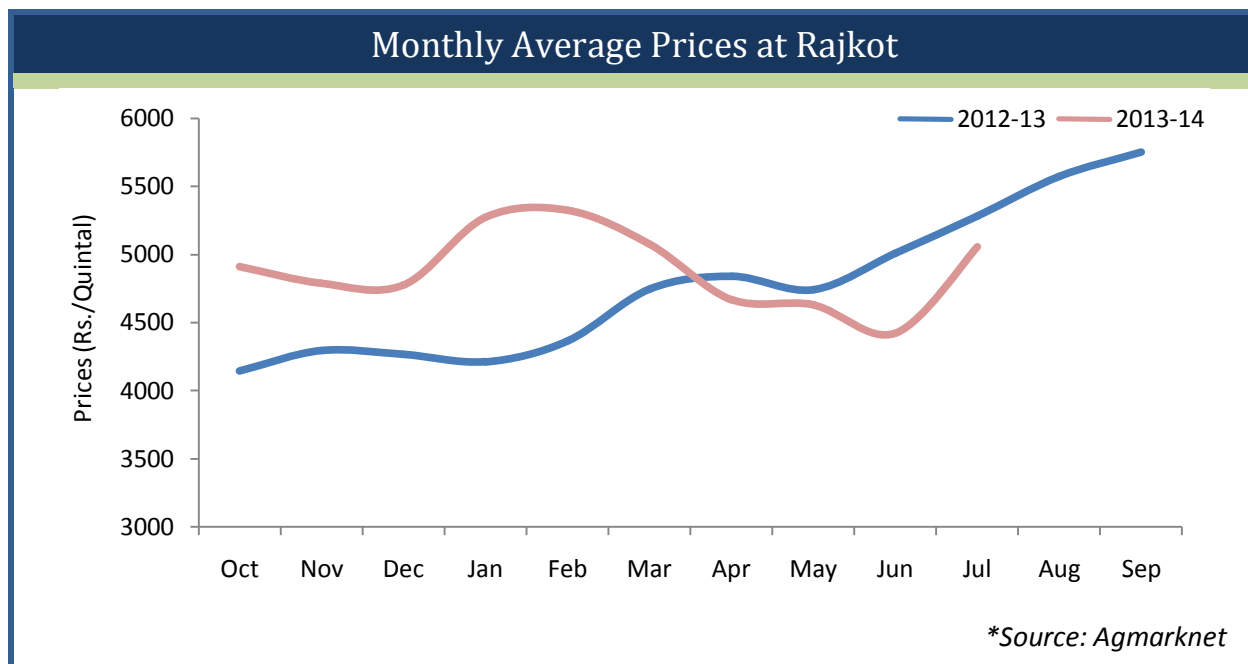
### Agriwatch Monthly Advance Estimates (for season 2014-15):

Despite the delayed rainfall we expect cotton area to surge this season as farmers would be reluctant to grow crops that require much water, and they are likely to choose cotton as it requires lesser water.

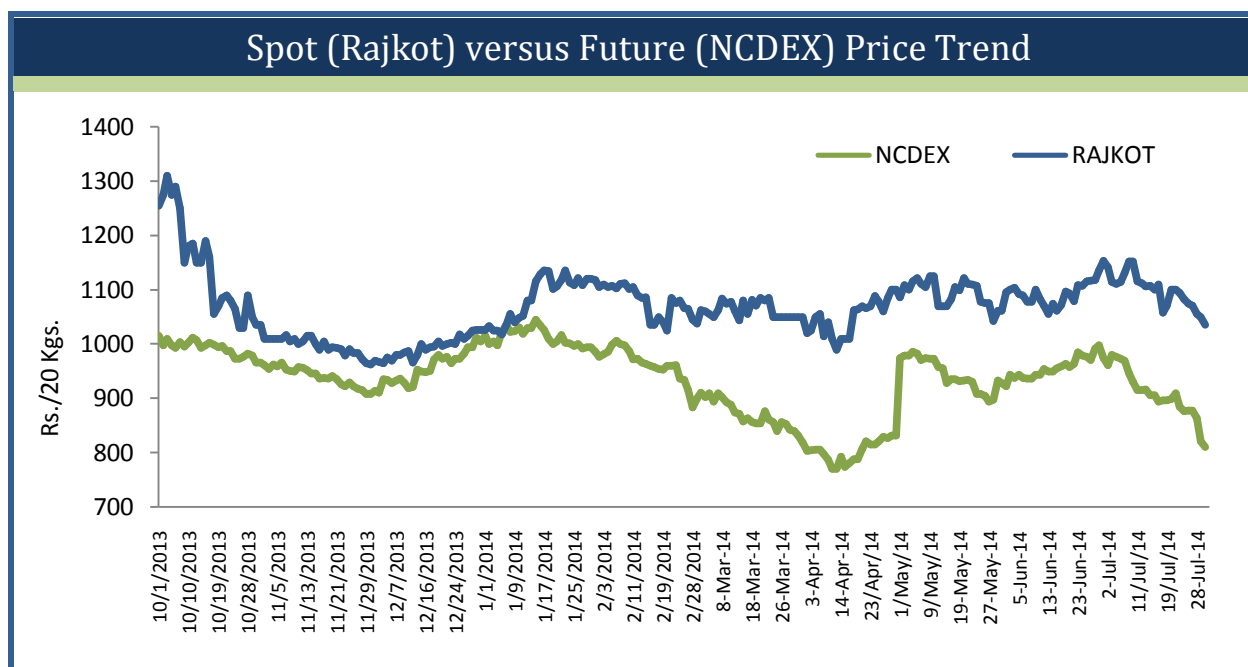
Area (2013-14)	Expected Area (2014-15)	Production under normal conditions	Production under Deficit Rainfall
11.4 million hectares	11.8 million Hectares	366 Lakh bales	354 lakh bales

Due to effects of El Nino, rainfall this year is lagging and led to the delayed sowing. Upon delayed sowing, yield is expected to decline and hence the production.

### Domestic Prices and Arrival Trend



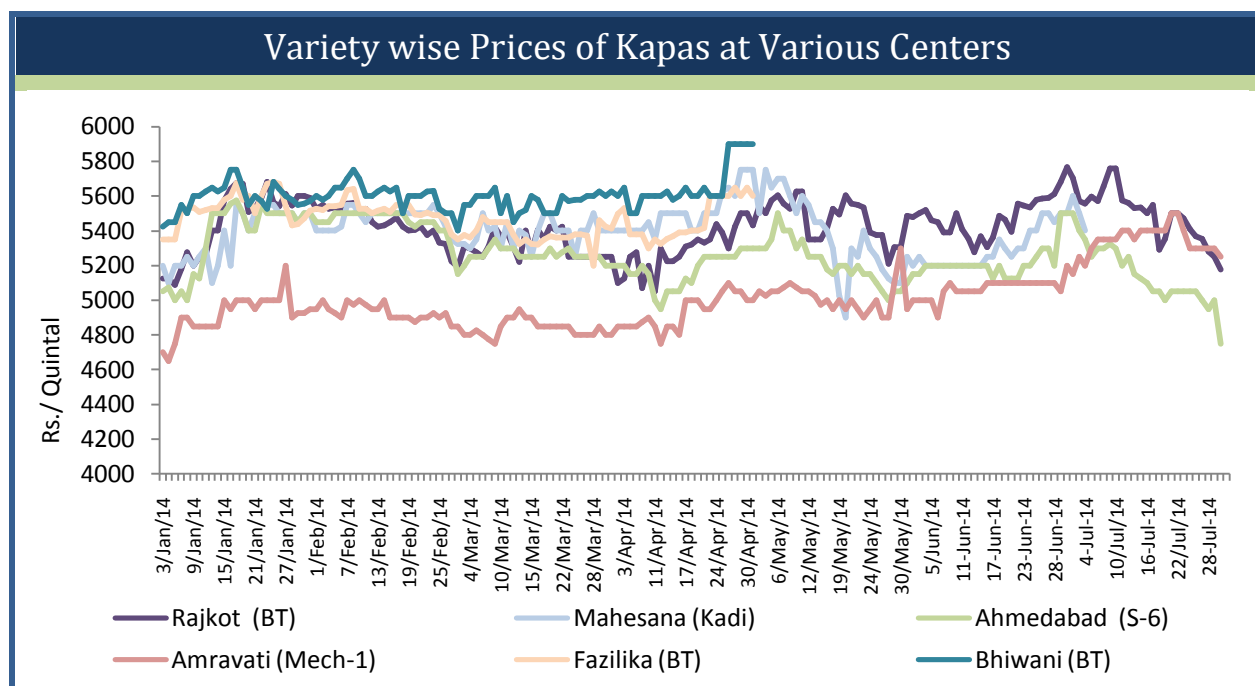
Monthly average prices at Rajkot remained higher in July compared to previous month whereas on year on year basis prices are ruling lower since April. Concerns of lower production in the upcoming season have resulted in medium term recovery in the prices.



**Cotton Prices at Key Spot Market:**

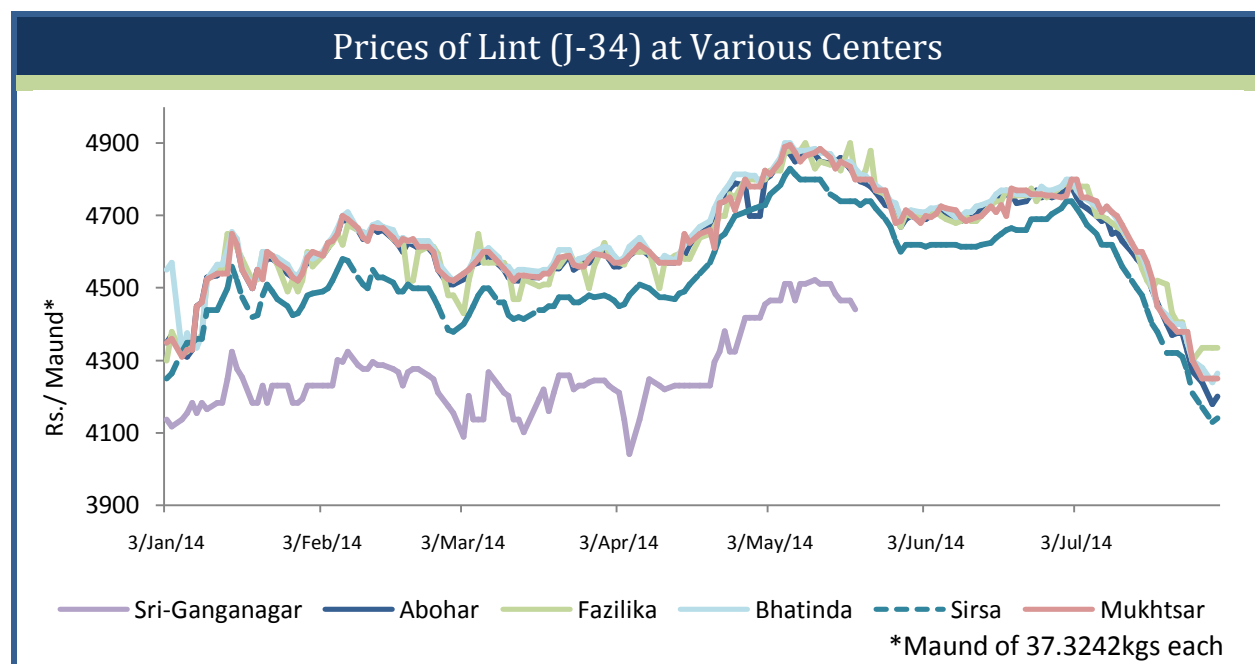
Centre	Variety	Prices		%Change
		31-Jul-14	30-Jun-14	
	<b>Kapas</b>	<b>(Rs./Qtl)</b>		
Amravati	Mech-1	5250	5050	3.96
Khandwa	Mech-1	NA	NA	-
Khargaon	Mech-1	NA	NA	-
	<b>Kapas</b>	<b>(Rs./Qtl.)</b>		
Mahesana(Kadi)	B.T. Cotton	NA	5500	-
Rajkot	B.T. Cotton	5175	5680	-8.89
Patan	B.T. Cotton	NA	NA	-
Deesa	B.T. Cotton	NA	4150	-
Muktsar	B.T. Cotton	NA	NA	-
Fazilika	B.T. Cotton	NA	NA	-
Bhiwani	B.T. Cotton	NA	NA	-
Adampur	B.T. Cotton	NA	NA	-
Fatehabad	B.T. Cotton	5050	5850	-13.68
Dabwali	B.T. Cotton	NA	NA	-
Jind	B.T. Cotton	NA	NA	-
Uchana (Jind)	B.T. Cotton	NA	NA	-
Rawatsar (Hanumangarh)	B.T. Cotton	NA	NA	-
Hubli	B.T. Cotton	NA	NA	-
	<b>Kapas</b>	<b>(Rs./Qtl.)</b>		
Ahmedabad	Shankar-6	4750	5500	-13.64
Gondal	Shankar-6	4855	5305	-8.48
	<b>Kapas</b>	<b>(Rs/Qtl)</b>		
Bijapur	Bunny	5150	5699	-9.63
Hubli	D.C.H.	-	NA	-
Raichur	H-44 Cotton	4300	5350	-19.63
	<b>Lint</b>	<b>(Rs./Maund of 37.32kg each)</b>		
Abohar	J-34	4200	4760	-11.76
Muktsar	J-34	4250	4750	-10.53
Fazilika	J-34	NA	4780	-
Bhatinda	J-34	4265	4780	-10.77
Mansa	J-34	NA	NA	-
Sirsa	J-34	4140	4720	-12.29
Sri-Ganganagar	J-34	NA	NA	-
Hanumangarh	B.T. Cotton	NA	4730	-

### Variety wise Prices of Kapas (Seed Cotton):



The graph shown above is depicting weak sentiments in prices of Kapas. Prices in Benchmark market, Rajkot has touched the level of Rs. 5175 per quintal on the lower side, whereas in Amravati it closed at Rs 5250 per quintal, lowest of the month.

### Prices of Lint at various centers:



**Monthly Prices of Lint (issued by Office of Textile Commissioner):**

Month	J-34		H-4		S-6	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
October	29661.92	42979.88	32794.72	43923.28	33517.4	44969.92
November	31580.76		32844.56	40715.72	33592.16	40000.16
December	32452.96	38156.08	33043.92	39704.68	33798.64	39270.36
January	32837.44	41563	33008.32	43047.52	33805.76	42047.16
February	35165.68	42527.76	34332.64	43727.48	35051.76	42616.76
March	37949.6	42100.56	37664.8	43211.28	38319.84	42004.44
April	36963.48	42506.4	37565.12	44051.44	38205.92	42079.2
May	36507.8	45945.36	37490.36	42388.92	37764.48	43884.12
June	38871.64	43307.4	39825.72	44827.52	39868.44	42089.88
July	41278.2		42278.56		42417.4	
August	43321.64		45621.4		45959.6	
September	43143.64		44891.6		47839.28	
Average of the season	36644.56		37613.48		38345.06	

*Figures in Rs./candy (356 kg.each)*

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change %
				30-Jul-14	28-Jun-14	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	37500	40400	-7.2
Bengal Deshi (SG)(201)	<22mm	5.0 - 7.0	15	38000	40900	-7.1
J-34(202)	26mm	3.5 - 4.9	23	38300	43800	-12.6
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	38700	41100	-5.8
Shankar-6(105)	29mm	3.5 - 4.9	28	39700	42700	-7.0
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	41500	44000	-5.7
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	42400	44900	-5.6
DCH-32(107)	34mm	3.0 - 3.8	33	59000	59000	Unch

## Cotton Arrivals in Key Centers:

Centre	Variety	Arrivals (Qtl)		Change
		30-Jun-14	31-May-14	
Amravati	Mech-1	326500	824500	-60.40
Khandwa	Mech-1	NA	5500	-
Khargaon	Mech-1	NA	28000	-
Mahesana(Kadi)	B.T. Cotton	192000	610000	-68.52
Rajkot	B.T. Cotton	95950	98550	-2.64
Patan	B.T. Cotton	NA	67204	-
Deesa	B.T. Cotton	NA	NA	-
Fazilika	B.T. Cotton	NA	NA	-
Bhiwani	B.T. Cotton	NA	NA	-
Adampur	B.T. Cotton	NA	3145	-
Fatehabad	B.T. Cotton	NA	NA	-
Dabwali	B.T. Cotton	NA	NA	-
Jind	B.T. Cotton	NA	NA	-
Uchana (Jind)	B.T. Cotton	NA	NA	-
Rawatsar (Hanumangarh)	B.T. Cotton	NA	NA	-
Hubli	B.T. Cotton	NA	254	-
Ahmedabad	Shankar-6	428400	1118600	-61.70
Gondal	Shankar-6	29137	28257	3.11
Bijapur	Bunny	17733	37710	-52.98
Hubli	D.C.H.	NA	NA	-
Raichur	H-44 Cotton	20375	19523	4.36
Abohar	J-34	NA	NA	-
Muktsar	J-34	NA	NA	-
Bhatinda	J-34	NA	NA	-
Mansa	J-34	NA	NA	-
Sirsa	J-34	2414	5355	-54.92
Sri-Ganganagar	J-34	NA	NA	-
Hanumangarh	B.T. Cotton	NA	NA	-

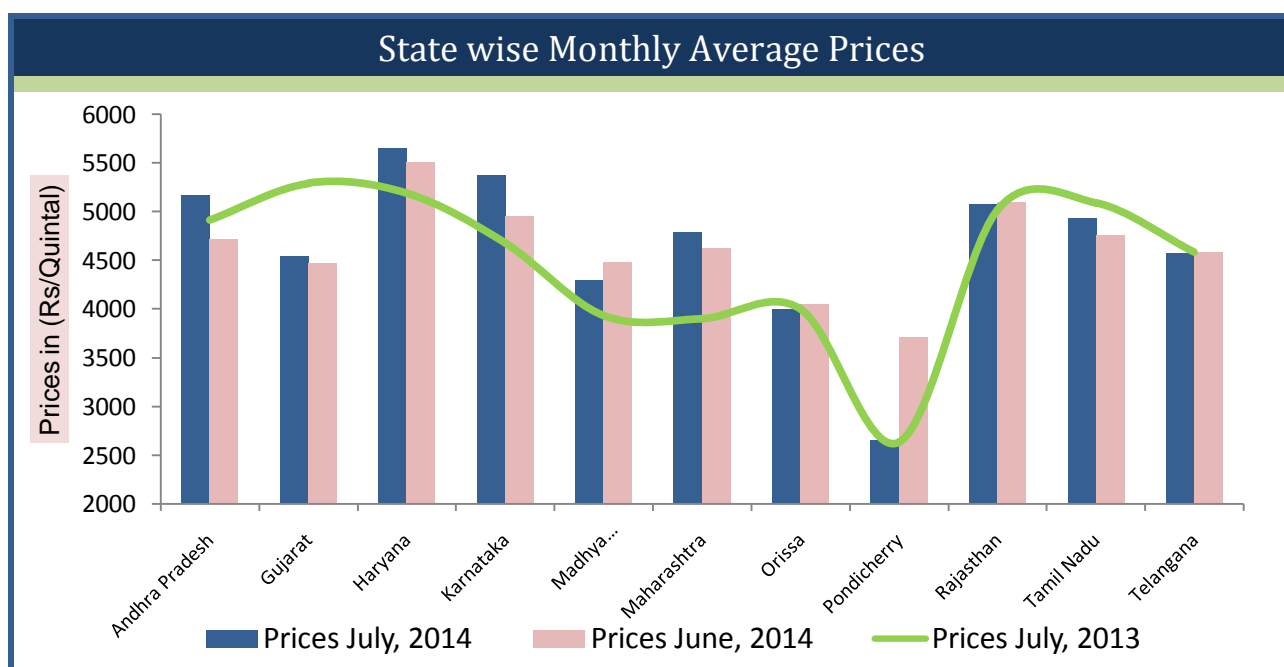
### State wise Scenario

#### State wise Prices (Rs./Qtl.)

State	Prices July, 2014	Prices June, 2014	Prices July, 2013	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	5169.48	4715.11	4911.8	9.64	5.25
Gujarat	4548.32	4473.22	5292.19	1.68	-14.06
Haryana	5652.14	5514.61	5188.98	2.49	8.93
Karnataka	5373.6	4955.4	4680.9	8.44	14.8
Madhya Pradesh	4303.98	4485.93	3933.43	-4.06	9.42
Maharashtra	4789.63	4634.37	3899.41	3.35	22.83
Orissa	4000	4053.02	4000	-1.31	0
Pondicherry	2651	3712	2632	-28.58	0.72
Rajasthan	5079.36	5101.4	5020.55	-0.43	1.17
Tamil Nadu	4932.47	4761.44	5089.68	3.59	-3.09
Telangana	4578.55	4586.36	4586.97	-0.17	-0.18
Average	4643.5	4716.73	4475.99		

*\*Source: Agmarknet*

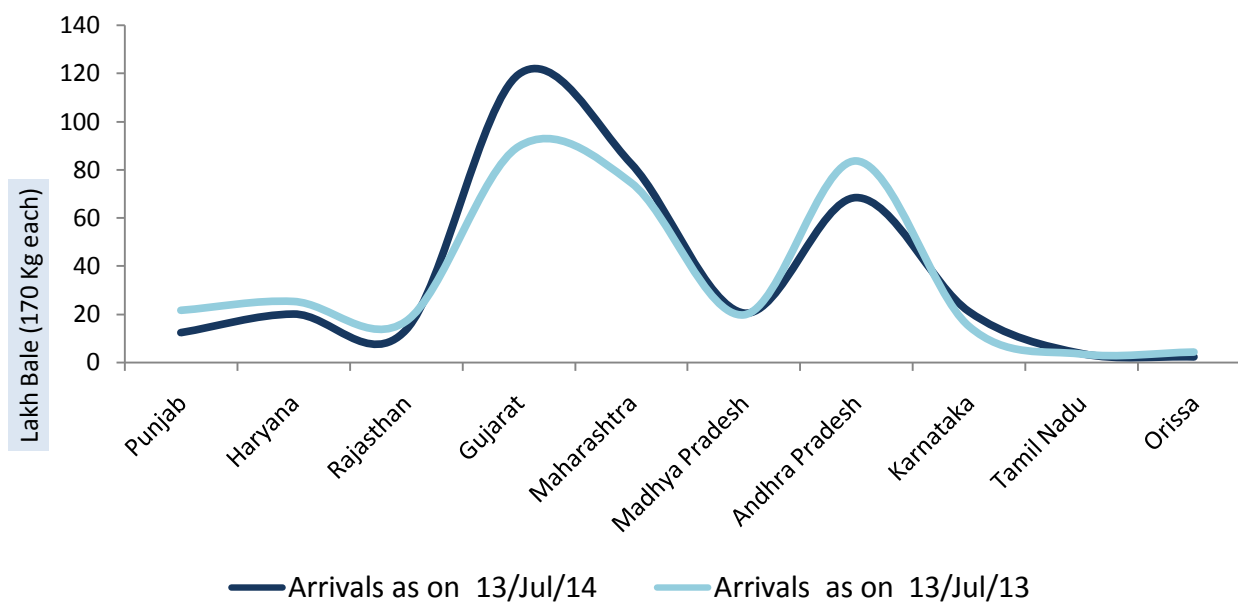
In Gujarat, Tamil Nadu and Telangana, prices have fallen down this month compared to the corresponding period last year due to fall in China imports of cotton and cotton yarn. Other states have maintained the uptrend on Y-o-Y basis. On M-o-M basis, Madhya Pradesh, Pondicherry, Rajasthan and Telangana have witnessed downtrend. Among the major states, Haryana recorded the highest prices followed by Karnataka and Andhra Pradesh.



**State wise Arrivals (in lakh bales of 170 kgs each):**

States	2013-14*		2012-13	
	Production as per CAB	Arrivals As on	Production as per CAB	Arrivals As on
	2/Jul/14	13/Jul/14	2/Jul/13	13/Jul/13
1. Punjab	21	12.4	21	21.54
2. Haryana	23	20.1	25	25.24
3. Rajasthan	14	13.5	17	17
<b>A. North Total (1+2+3)</b>	<b>58</b>	<b>46</b>	<b>63</b>	<b>63.78</b>
4. Gujarat	120	119.44	93	89.67
5. Maharashtra	84	82.48	79	74.64
6. Madhya Pradesh	19	20.54	19	19.63
<b>B. Central Total (4+5+6)</b>	<b>223</b>	<b>222.46</b>	<b>191</b>	<b>183.94</b>
7. Andhra Pradesh	76	68.38	84	83.7
8. Karnataka	22	21.19	15	14.95
9. Tamil Nadu	5	3.74	6	3.33
<b>C. South Total (7+8+9)</b>	<b>103</b>	<b>93.31</b>	<b>105</b>	<b>101.98</b>
10. Orissa	4	2.34	4	4.18
11. Others	2	2	2	2
<b>D. Total (10+11)</b>	<b>6</b>	<b>4.34</b>	<b>6</b>	<b>6.18</b>
<b>Grand Total (A+B+C+D)</b>	<b>390</b>	<b>366.11</b>	<b>365</b>	<b>355.88</b>

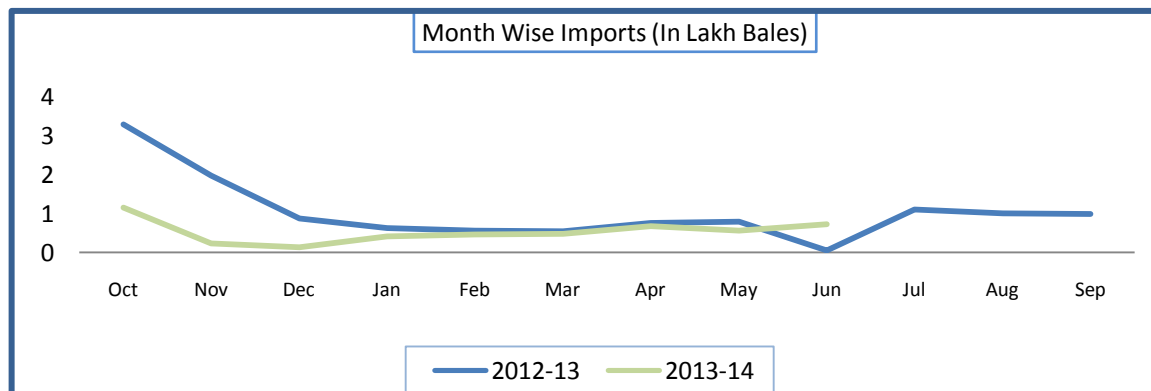
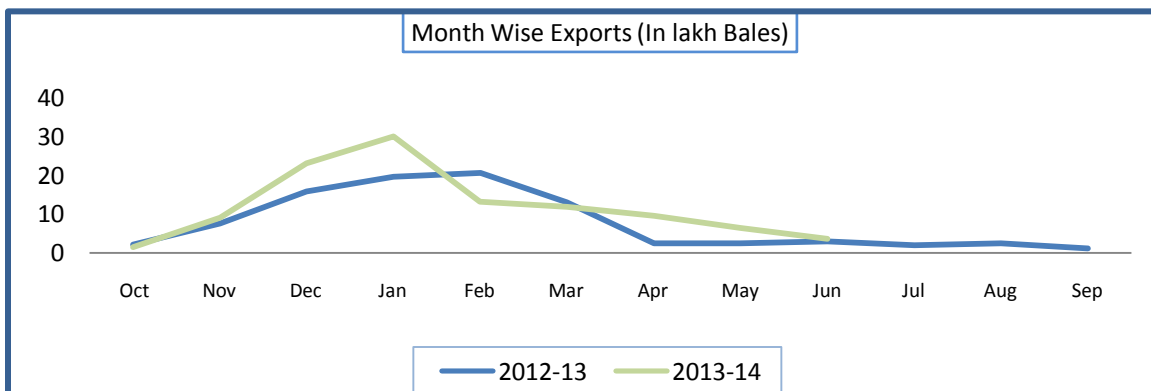
\* Inclusive of new crop arrivals in September 2013  
 \*\*Source : Cotton Corporation of India (CCI)

**State wise Monthly Arrivals**


### Cotton Export and Import Scenario

Cotton Exports(In Lakh Bales)		
Month	2012-13	2013-14
Oct	2.29	1.43
Nov	7.68	9.06
Dec	15.83	23.12
Jan	19.71	30
Feb	20.67	13.15
Mar	13.07	11.9
Apr	2.5	9.46
May	2.58	6.37
Jun	3.01	3.62
Jul	2.06	
Aug	2.5	
Sep	1.22	
<b>Total</b>	<b>93.12</b>	<b>108.1</b>
Source: IBIS		

Cotton Imports(In Lakh Bales)		
Month	2012-13	2013-14
Oct	3.3	1.16
Nov	1.98	0.24
Dec	0.88	0.133
Jan	0.63	0.41
Feb	0.56	0.46
Mar	0.55	0.488
Apr	0.76	0.68
May	0.8	0.56
Jun	0.05	0.73
Jul	1.1	
Aug	1.01	
Sep	0.99	
<b>Total</b>	<b>12.61</b>	<b>4.86</b>
Source: IBIS		



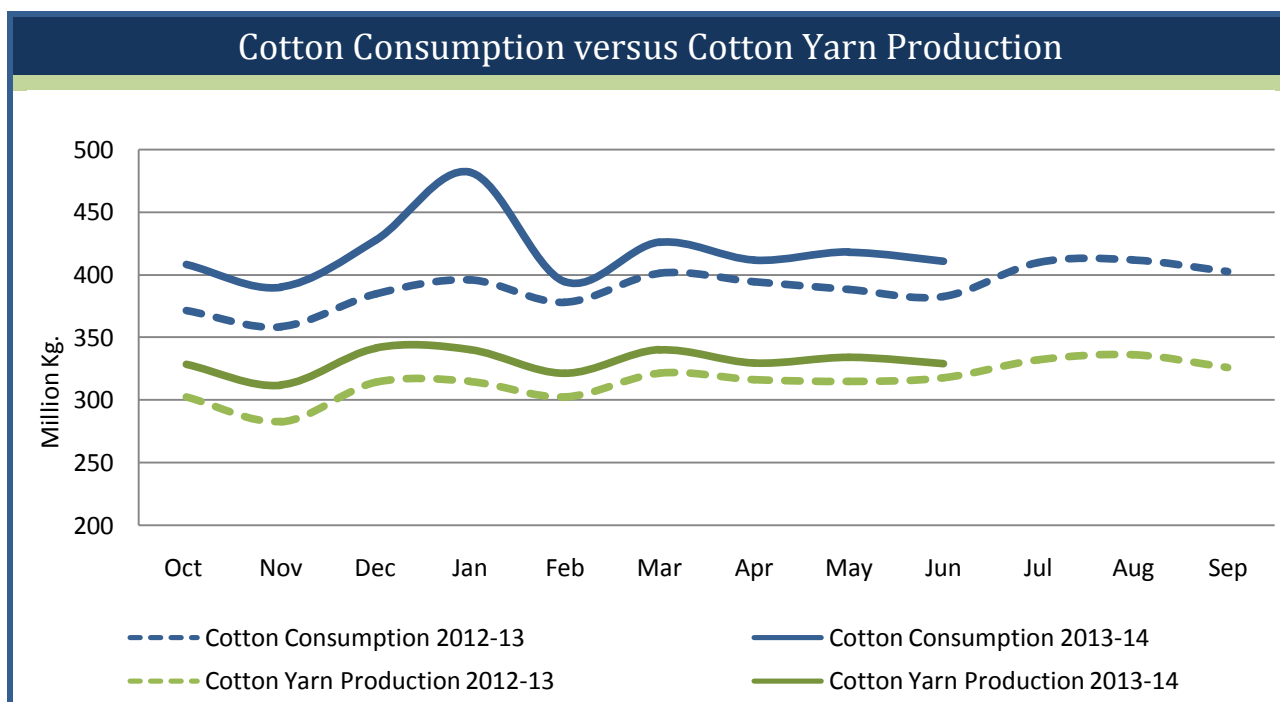
## Cotton Yarn Dynamics

### Cotton Consumption and Cotton Yarn Production:

Cotton yarn production had fallen in the month of June'14, compared to the previous month as demand from China for cotton yarn remained dull. Following the situation cotton consumptions too remained on the lower side. It should be noted that both cotton consumption and cotton yarn production showing the downtrend on month on month basis, and uptrend on year on year basis.

Month	Cotton Consumption 2012-13	Cotton Consumption 2013-14	Cotton Yarn Production 2012-13	Cotton Yarn Production 2013-14
Oct	371.35	408.49	302.65	328.79
Nov	358.54	390.25	282.88	312.13
Dec	384.75	427.72	314.21	341.67
Jan	396.02	482.16	315.07	340.38
Feb	378.1	394.8	302.59	321.31
Mar	401.38	426.15	321.57	340.2
Apr	394.75	411.8	316.61	329.47
May	388.47	418.16	314.97	334.04
Jun	382.64	410.8	317.69	329.19
Jul	409.9		332.12	
Aug	411.96		336.3	
Sep	402.88		326.09	

*Figures in Million Kg.*

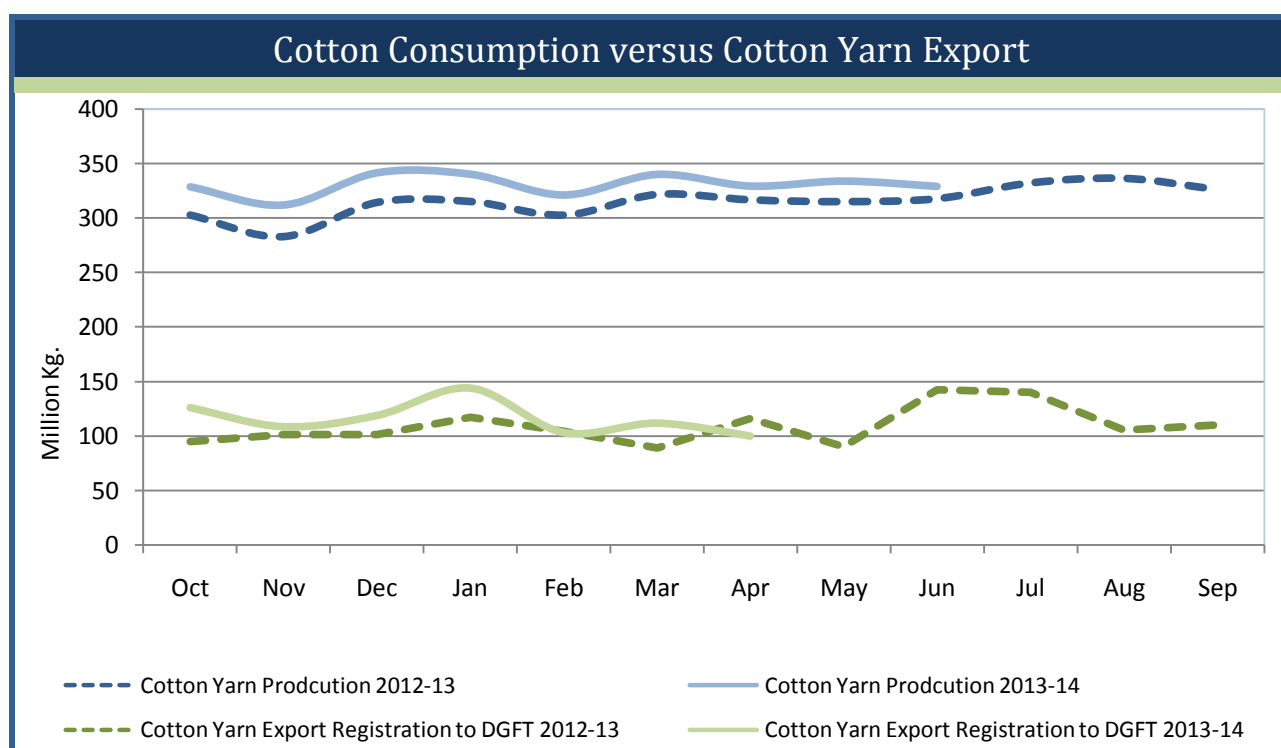


### Cotton Yarn Production and Cotton Yarn Export:

Cotton yarn registration had fallen down during April, following the trend of a drop in month on month and year on year basis, mainly due to the revised import policy of China. China is likely to move away from the textile industry in the coming period of time. Also India is expected to export lesser as domestic consumption has been increasing due to expanding textile and garments industry in India.

Month	Cotton Yarn Production 2012-13	Cotton Yarn Production 2013-14	Cotton Yarn Export Registration to DGFT 2012-13	Cotton Yarn Export Registration to DGFT 2013-14
Oct	302.65	328.79	94.46	125.88
Nov	282.88	312.13	100.77	108.52
Dec	314.21	341.67	100.77	118.736
Jan	315.07	340.38	117.14	143.813
Feb	302.59	321.31	103.95	103.124
Mar	321.57	340.2	88.68	111.738
Apr	316.61	329.47	115.96	99.926
May	314.97	334.04	90.15	
Jun	317.69	329.19	142.297	
Jul	332.12		139.745	
Aug	336.3		104.913	
Sep	326.09		109.64	

*Figures in Million Kg.*



## Technical Analysis of Cotton Future

<b>Commodity</b>	Kapas
<b>Exchange</b>	NCDEX
<b>Contract Month</b>	April'15



### Weekly Technical Outlook:

- Candlesticks denote bearish trends in the market.
- RSI is moving down in the oversold region supporting recovery in near term.
- We expect prices to remain weak with sideways movements.

### Expected price range during coming month

Expected Trend	Expected Trading Band
Bearish to Sideways	760-890

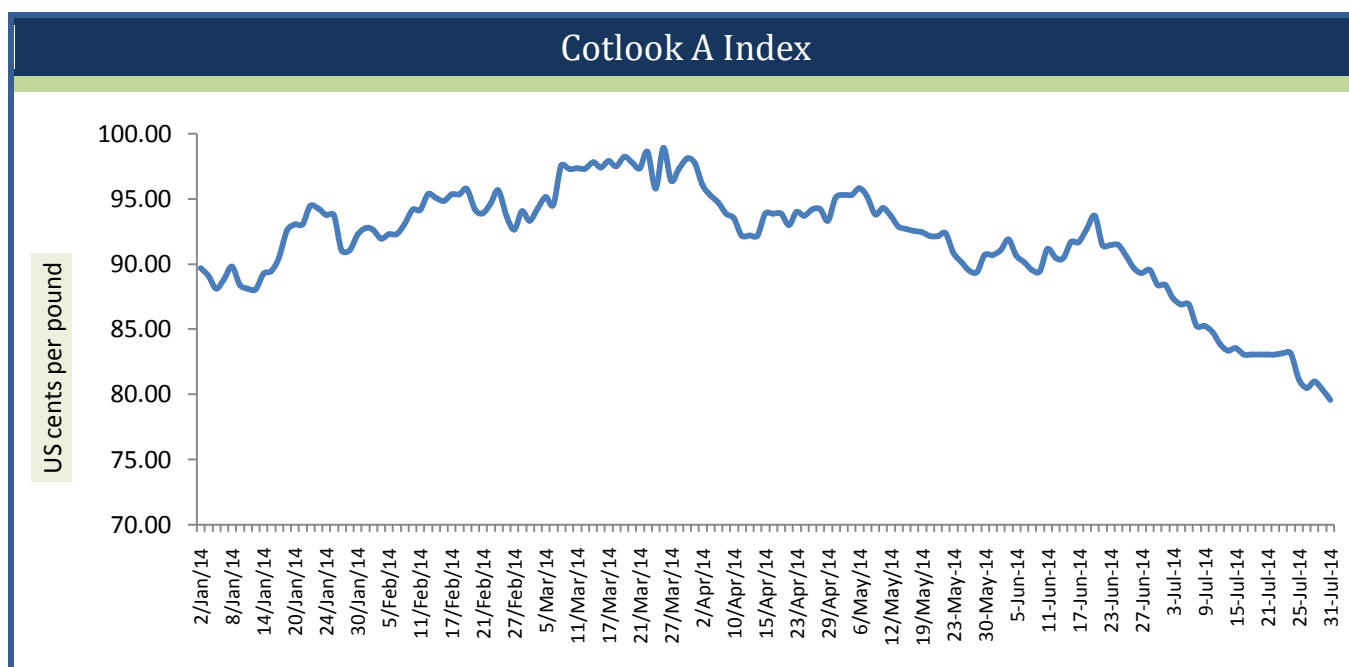
### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
740	700	900	950

## International Market Scenario

**Current Market Scenario:** International market noticed a downtrend during the month (July'14), led by dull demand from China and larger stocks this year.

As a result of China's price support program introduced in 2011/12, internal cotton market prices moved above the world prices to a great extent. Following the situation, cotton products including yarn, fabric, textiles and apparel became less competitive compared to similar products outside China. Consequently mill use outside China has grown whereas in China it has fallen. Decline in the mill can be also to larger imports of cheap cotton yarn, due to which mill use outside China has increased.



### News Highlights:

**Cotton planting area in China has been falling gradually in recent years as a result of declining planting profit and rising production cost**, said National Development and Reform Commission (NDRC). As predicted by China Cotton Association, cotton area is expected to fall to 4.08 million hectares, 12.6 percent down year on year.

**Morgan Stanley expects USA cotton crop production at 17.2 Million Bales**; 4.2% higher than the USDA's estimates.

**As reported by Vietnam Plus, the Government of Vietnam will assist cultivation of cotton** in its provinces by allocating around 13,600 kg of cotton seeds to the cotton growers.

**Lower imports to China and higher ending stocks outside China will lead to the southwards movement in the international prices in 2014/15.** Also, world production is expected to lead consumption in 2014/15. World production is expected to rise by six percent to 21.4 million tonnes hence there would be ample stocks to cover consumption for around 11 months.

### World Cotton Balance Sheet:

Particulars	2013-14	2014-15*
<b>SUPPLY</b>		
Opening stock	19.602	22.364
Production	25.764	25.348
Imports	8.828	7.737
Availability	54.194	55.449
<b>DEMAND</b>		
Consumption	23.615	24.241
Exports	8.818	7.746
Total Disappearance	32.433	31.987
Ending Stock	21.894	23.009

Source: USDA (\*July Advance Estimates by USDA), Figures in Million Metric Tonnes

### Balance Sheet Highlights:

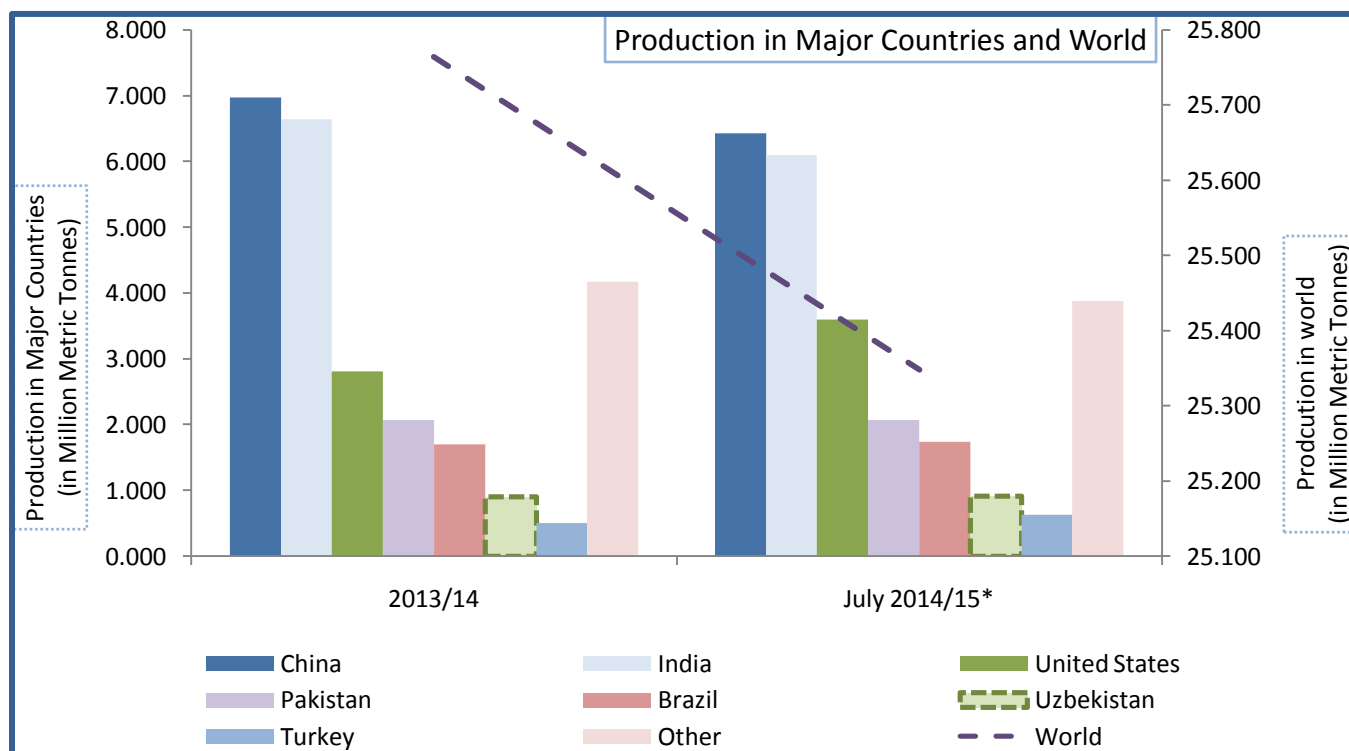
Despite the fall in production and imports, total availability is likely to be higher this season (2014-15) due to higher opening stocks.

Consumption is likely to increase slightly this season due to amplified demand of cotton from south East Asian region, but it would not impact the total demand as imports are declining substantially. On higher availability and weaker total demand, ending stocks this season would be higher.

### Global Cotton Production Dynamics:

Global production would be on weaker side this season. Cotton acreage in China, the largest producer of cotton, is likely to fall which will lead to lower production. Cotton production in India too would be on lower side due to hampered yield resulted on delayed rainfall, although area is likely to surge.

United States, Brazil, Uzbekistan and Turkey are expected to notice uptrend in production in coming season whereas output of cotton in Pakistan is expected to remain steady.



## Global Export and Import Scenario:

### World Exports:

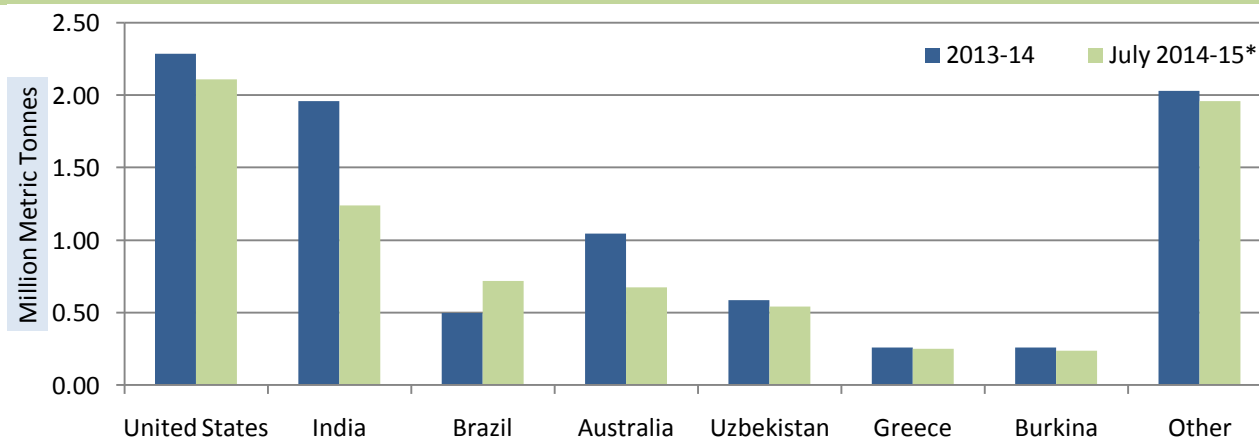
World export is expected to decline in coming season on lower demand expected from the major importer, China.

United States, India and Brazil followed by Australia, Uzbekistan, Greece and Burkina would be the major exporter this year.

United States, India, Australia, Uzbekistan, Greece and Burkina will witness lower export on year on year basis, this season whereas Brazil is likely to notice improvement in exports.

Export	2013-14	2014-15*
United States	2.29	2.11
India	1.96	1.24
Brazil	0.50	0.72
Australia	1.05	0.68
Uzbekistan	0.59	0.54
Greece	0.26	0.25
Burkina	0.26	0.24
Other	2.03	1.96
<b>Total</b>	<b>8.93</b>	<b>7.74</b>
*USDA July advance estimate, All figures in Million Metric Tonnes		

### Country wise World Export



### World Imports:

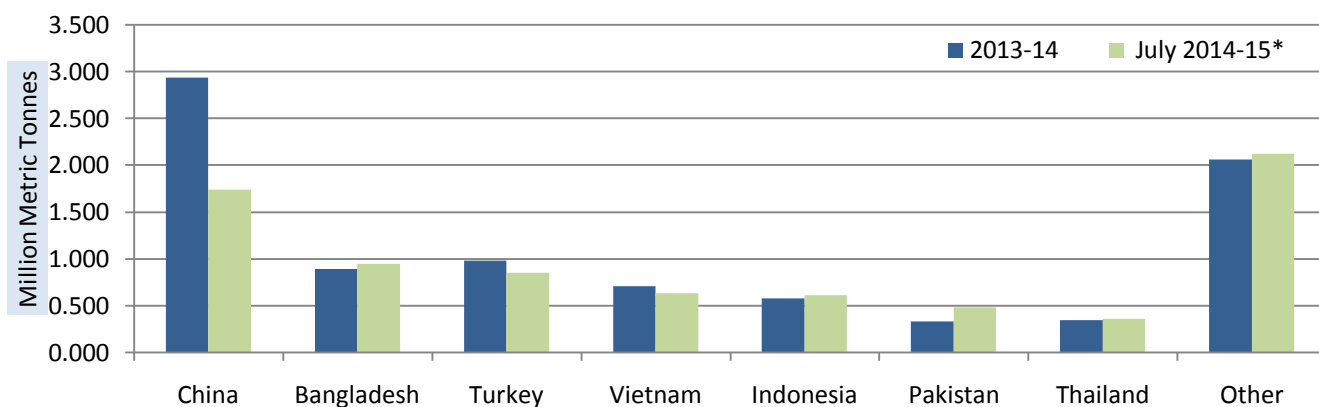
World imports too are expected to decline in forthcoming season (2014/15) as China, the largest importer of cotton in the world, Turkey and Vietnam are expected to import lower making global imports to fall.

Other cotton importing nations are showing generally uptrend in imports. Bangladesh, Indonesia, Pakistan and Thailand are likely to import more in the coming season.

Import	2013-14	2014-15*
China	2.939	1.742
Bangladesh	0.893	0.947
Turkey	0.980	0.849
Vietnam	0.708	0.631
Indonesia	0.577	0.610
Pakistan	0.327	0.479
Thailand	0.343	0.354
Other	2.062	2.125
<b>Total</b>	<b>8.828</b>	<b>7.737</b>

\*USDA July advance estimate, All figures in Million Metric Tonnes

### Country wise World Import

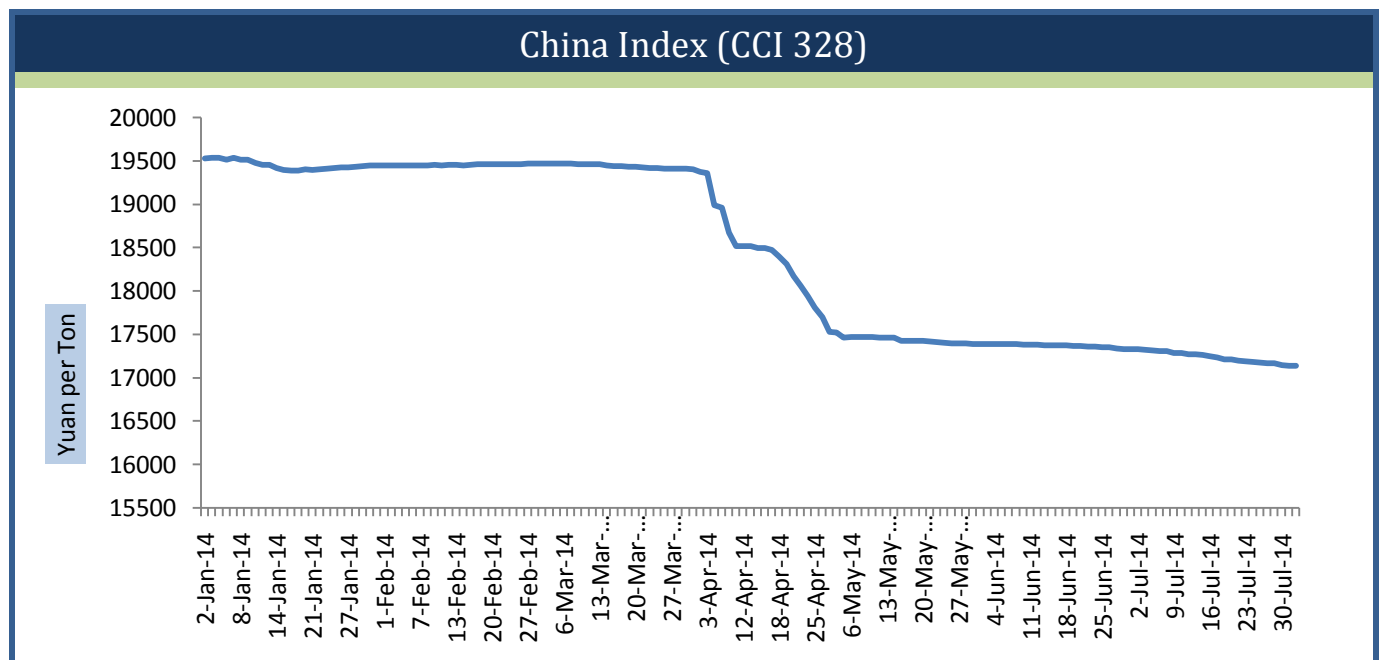


## International Prices and Indices

### China Cotton Index

China cotton indices are showing downtrend on month on month basis. The mill use in China has declined remarkably. Due to the ample stocks, China is reluctant to import cotton and cotton products currently.

CC Indices	31/Jul/14	30/Jun/14	% Change
CC Index(229)	17795	18053	-1.43
CC Index(328)	17139	17332	-1.11
CC Index(527)	16046	16170	-0.77
Figures in Yuan per Ton			



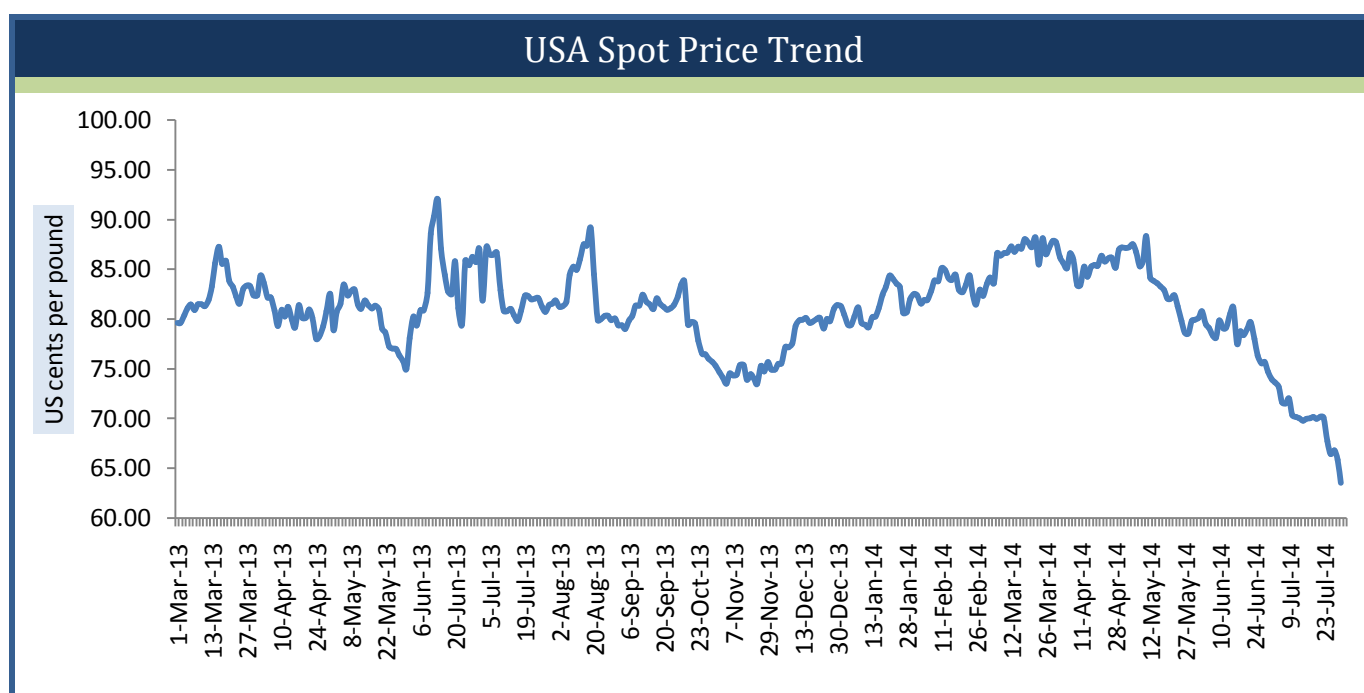
### Cotlook A Index

Cotlook A Index		
31/Jul/14	30/Jun/14	Change
79.6	89.55	-11.11
Figures in US Cents per Pound		

### USA Spot Prices

Upon weak international market and sluggish demand from China, spot prices in USA, the largest exporter, are tumbling down. Also production would be higher in the country this season which is also weighing on the prices.

USA Spot Prices			
Date	31/Jul/14	30/Jun/14	% Change
Prices	63.5	74.7	-15.00
Figures in US Cents per Pound			



### ICE Cotton Future:

Contracts	31/7/2014	30/6/2014	31/7/2013	% Month Change	% Y-o-Y Change
<b>Oct-14</b>	62.09	73.38	78.44	-15.39	-20.84
<b>Dec-14</b>	62.87	73.51	--	-14.47	--
<b>Mar-14</b>	63.51	74.95	--	-15.26	--
<b>May-14</b>	64.66	76.08	--	-15.01	--
<b>Jul-14</b>	65.87	76.98	--	-14.43	--
<b>Oct-14</b>	66.30		--		--

Source: MRCI, Figures in US Cents Per Pound

## Technical Analysis of Cotton Future

<b>Commodity</b>	<b>Cotton</b>
<b>Exchange</b>	<b>ICE</b>
<b>Contract Month</b>	<b>Dec'14</b>



### Weekly Technical Outlook:

- Candlesticks are depicting weak movement in prices during the month.
- Steady Volume and Open interest depicts consolidation in near term.
- We expected prices to remain in with range bound movements.

### Expected Price Range During Coming Month

Expected Trend	Expected Trading Band
Range-Bound Momentum	57-70

### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
56.6	55	74.4	76

Source : MRCI

All figures in US cents per pound

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