

Cotton Domestic Fundamental

Domestic Market Scenario: Cotton spot prices during September remained firm as compared to the previous month. Monthly average price of Kapas (Seed Cotton) at benchmark market, i.e. Rajkot stood at Rs 4837 per quintal in September, which is around 2.6% higher when compared to the prices in August which were Rs 4715 per quintal. Lint monthly average prices at Sri-Ganganagar stood Rs 3445 per maund (of 37.32 kg each) in September as compared to Rs 3437 per maund previous month.

Fiber prices too remained firm during the month. Monthly average price of Shankar-6 stood at Rs. 34635 per candy (of 355.6 kg each) during September whereas it was Rs 33970 per candy a month before. Future prices however remained downtrend this month. Kapas (April'16 Contract) at NCDEX closed at Rs 840 (quotes in Rs/20 kg) at the September month end as compared to Rs 879.5 a month earlier.

Monthly Price Outlook: Cotton price in the coming month is likely to trade range bound to firm. In spot benchmark market Rajkot, prices of Kapas, is likely to hover in the range of Rs 4400-4900 per quintal. Lint prices in Sri-Ganganagar is likely to be in range of Rs 3300-3550 per maund. Fiber price (Shankar-6) is expected to be in band of Rs 34200-34800. Future prices of Kapas at NCDEX are likely to remain sideways to firm with the range of Rs 830-895 per maund of 20 kg.

Major Market Highlights: Pointing towards the lower acreage under cotton this year, CCI's chairman, BK Mishra, said that the cotton production in 2015-16 would be nearly 5-10 lakh bales lower than the previous year's production. He believes that the cotton output in country would be around 370 lakh bales in the current season.

As cotton exports has witnessed steep fall in the current season, the cotton textile exporters want the government to accelerate free trade agreement with major overseas buyers including European Union, Australia and Canada in order to widen the export opportunity channel. Although the Indian cotton and cotton textile has been proved price-competitive, the preference has been given to countries like Bangladesh, Cambodia, Pakistan, South-Korea, Turkey and Vietnam.

Ministry of Agriculture has informed Prime Minister office that as Monsanto's patent on Cry 1 gene has expired in 2102 in USA, CICR (Central Institute of Cotton Research)can go ahead to develop the native variety of Bt cotton which can reduce the seed cost of cotton farmers. The domestically developed variety would be available at Rs 150 per kilogram as compared of Rs 2000 per kilogram per kilogram sold by Monsanto.

Domestic cotton Balance Sheet 2015-16

Supply	2014-15*	2015-16**
Opening Stocks	58.9	83.28
Production	382.75	375
Imports	14.23	12.3
Total Availability	455.88	470.58
Demand		
Mill consumption	278	285
Small Mill consumption	27	29
Non-Mill consumption	10	11
Total consumption	315	325
Export	57.6	70.56
Total Demand	372.6	395.56
Ending Stock	83.28	75.02

Source:; *Source CAI, Export Import-Agriwatch.

**Production and Export/Import Figures-Agriwatch, Consumption Figures-CAI.

Balance Sheet Highlight (2015-16):

Opening stock during the season 2015-16 is likely to be record high at 83.28 lakh bales due to the higher supply and weaker export in 2014-15.

Cotton production is likely to be weaker at around 375 lakh bales due to the fall in acreage. Imports, as expected by Agriwatch are likely to be around 12.3 lakh bales. Consumption is expected to increase this season following the increased demand of cotton from RMG industry.

Cotton export, despite the lower production would be on higher side as the major exporter, USA and major consumer, China would be producing lesser, which would provide India, an opportunity to export more.

The lower production and higher export would make ending stock to go lower in 2015-16 as compared to the current year. Ending stocks is likely to be around 75.02 lakh bales in 2015-16 as compared to 83.28 lakh bales in previous season i.e. 2014-15.

State wise Cotton Sowing Progress

Cotton sowing area as on 01 October recorded at 116.4 lakh hectares throughout the country, according to the data released by the Ministry of Agriculture. The current acreage under cotton is around 8% lower when compared to the acreage at the corresponding time last year and around 1.26% higher when compared to the normal area for the season.

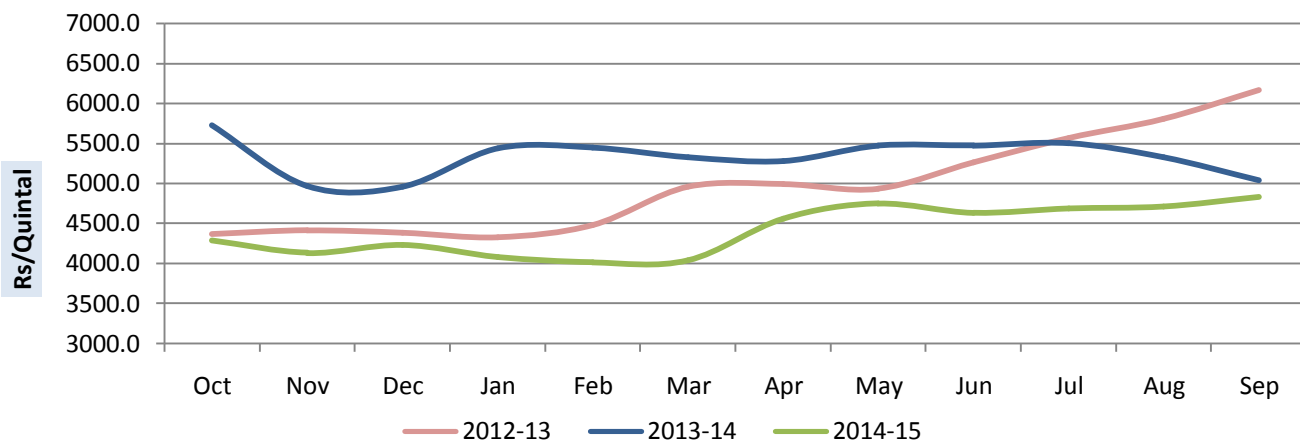
According to the first advance estimates by Ministry of Agriculture, the final acreage of cotton during 2015-16 would stand around 116.9 lakh hectares.

State	Normal Area	Normal Area as on date	Area sown reported		% Change from Last Year Area	% Change from Normal Area
			This Year	Last Year		
Andhra Pradesh	20.03	5.23	6.12	7.36	-16.8	-69.4
Assam	0.02					
Guajrat	26.15	27.33	27.61	30.06	-8.2	5.6
Haryana	5.58	5.70	5.81	6.39	-9.1	4.1
Karnataka	5.41	5.15	5.79	7.60	-23.8	7.1
Kerala	0.01					-100.0
Madhya Pradesh	6.18	6.31	5.47	5.79	-5.5	-11.5
Maharashtra	39.80	40.60	38.24	41.92	-8.8	-3.9
Meghalaya	0.07					-100.0
Odisha	0.95	1.09	1.25	1.25	0.0	32.1
Punjab	5.05	5.12	4.50	4.50	0.0	-11.0
Rajasthan	4.19	3.91	4.06	4.16	-2.4	-3.0
Tamil Nadu	1.28	0.51	0.46	0.70	-34.3	-64.0
Telangana		15.22	16.89	16.51	2.3	
Tripura	0.01					
Uttar Pradesh	0.05	0.27	0.21	0.26	-19.2	320.0
West Bengal	0.01					
Others	0.41	0.06	0.00	0.05		
All-India	114.960	116.490	116.410	126.550	-8.0	1.26

Domestic Cotton Market Scenario

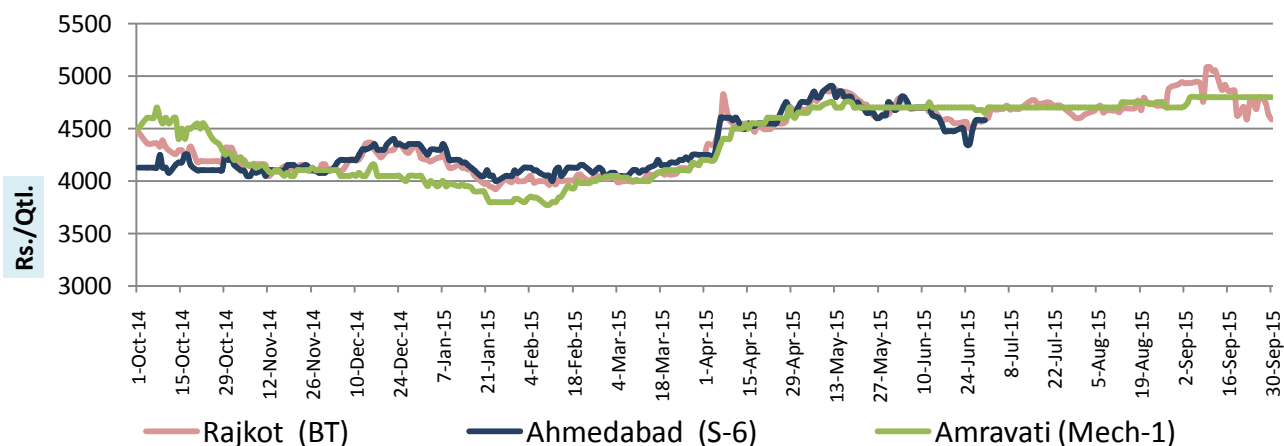
Kapas Prices Scenario:

Year wise Monthly Average Kapas Price Trend (at Rajkot)

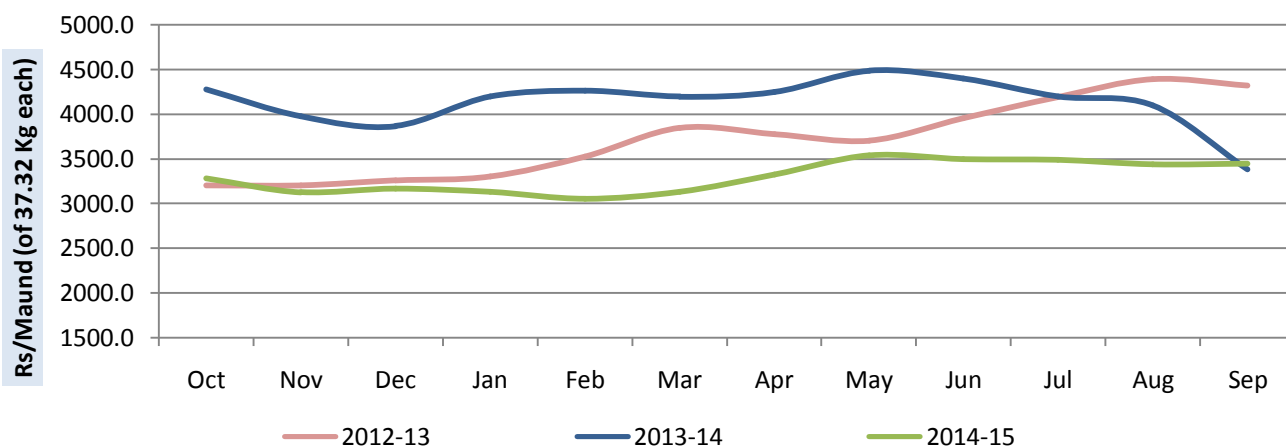


Kapas (seed cotton) prices in country have witnessed slight uptrend during the September month following the lower production estimates released by various associations including CCI, but still ruling quite lower when compared year on year basis. Monthly average price of Kapas at Rajkot remained Rs.4837 per quintal during September, which was Rs 4715 during previous month and Rs 5044 per quintal during the same month last year.

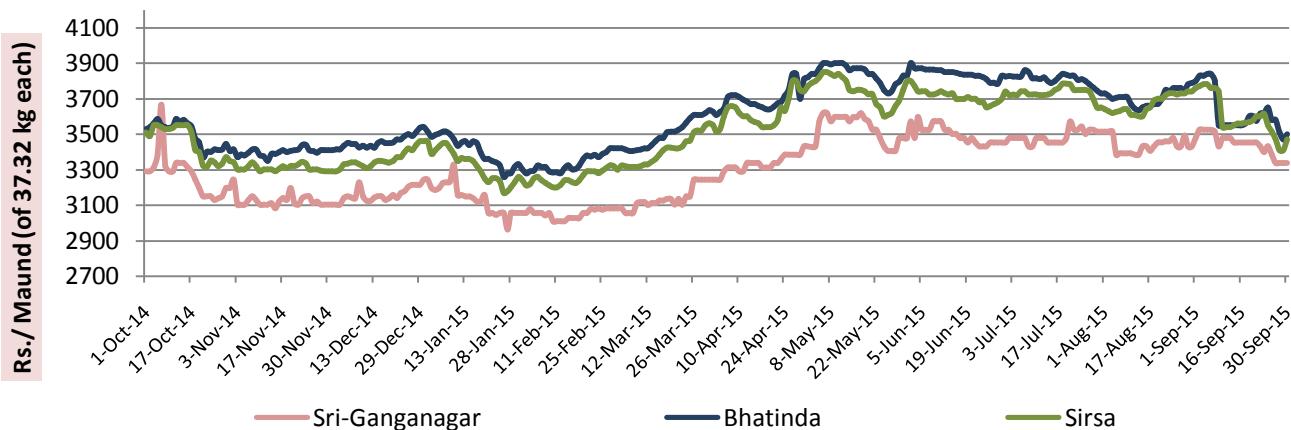
Variety-wise Kapas Daily Price Trend at Major Centers



*No arrival reported in Ahmedabad

Lint Prices Scenario:
Year wise Monthly Average Lint Price Trend (at Sri-Ganganagar)


Lint price remained higher during September as compared to previous month and corresponding month last year. The rise in the fiber demand following the festive season in domestic market has led to uptrend in the prices. In September this year monthly average price of Lint at Sri-Ganganagar remained Rs. 3445 per quintal, which was Rs 3437 last month and Rs 3384 during the previous month.

Variety-wise Kapas Daily Price Trend at Major Centers


Cotton (Kapas & Lint) Monthly Average Prices at Key Centers:

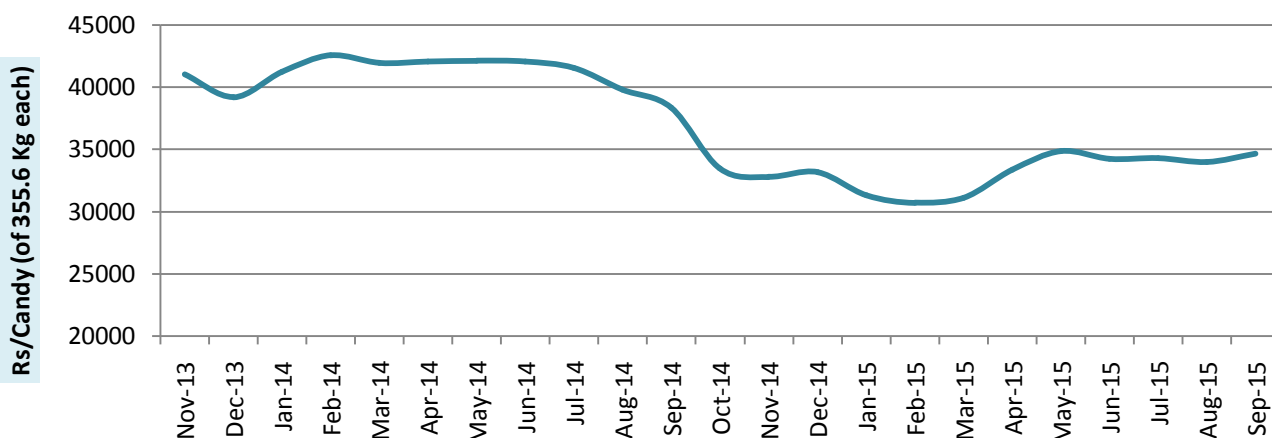
Centre	Variety	Monthly Prices Average		Change
		Sep'15	Aug'15	
	Kapas	(Rs./Qtl)		
Amravati	Mech-1	4790	4720	70
Khandwa	Mech-1	NA	NA	-
Khargaon	Mech-1	NA	NA	-
	Kapas			
Mahesana(Kadi)	B.T. Cotton	4192	NA	-
Rajkot	B.T. Cotton	4837	4715	122
Patan	B.T. Cotton	NA	NA	-
Deesa	B.T. Cotton	NA	NA	-
Dhrol	B.T. Cotton	4490	NA	-
Muktsar	B.T. Cotton	4305	NA	-
Fazilika	B.T. Cotton	4500	NA	-
Bhiwani	Desi	4650	NA	-
Bhiwani	B.T. Cotton	4590	4495	95
Adampur	B.T. Cotton	4435	4630	-195
Fatehabad	B.T. Cotton	4565	NA	-
Dabwali	B.T. Cotton	4355	NA	-
Jind	B.T. Cotton	4500	NA	-
Uchana (Jind)	B.T. Cotton	NA	NA	-
Rawatsar (Hanumangarh)	B.T. Cotton	4335	NA	-
Hubli	B.T. Cotton	NA	NA	-
Hathras	B.T. Cotton(US)	4025	4700	-675
Hanumangarh	B.T. Cotton	4505	NA	-
	Kapas			
Ahmedabad	Shankar-6	5125	NA	-
Gondal	Shankar-6	4805	4660	145
	Kapas			
Jamner (Jalgaon)	Medium Staple	NA	NA	-
Hathras	Desi	4185	4385	-200
Bijapur	Bunny	NA	NA	-
Hubli	D.C.H.	NA	NA	-
Raichur	H-44 Cotton	4125	4395	-270
Guntur	Un-Ginned	NA	4050	-
Kurnool	Un-Ginned	NA	4050	-
Krishna	Un-Ginned	4050	4055	-5
East Godavari	Un-Ginned	4050	4050	Unch
	Lint	Rs./Maund (of 37.32kg each)		
Abohar	J-34	3635	3715	-80

Muktsar	J-34	NA	NA	-
Fazilika	J-34	NA	NA	-
Bhatinda	J-34	3625	3705	-80
Sirsa	J-34	3600	3670	-70
Mansa	J-34	3576	NA	-
Sri-Ganganagar	J-34	3445	3437	8

Fiber Prices Scenario:

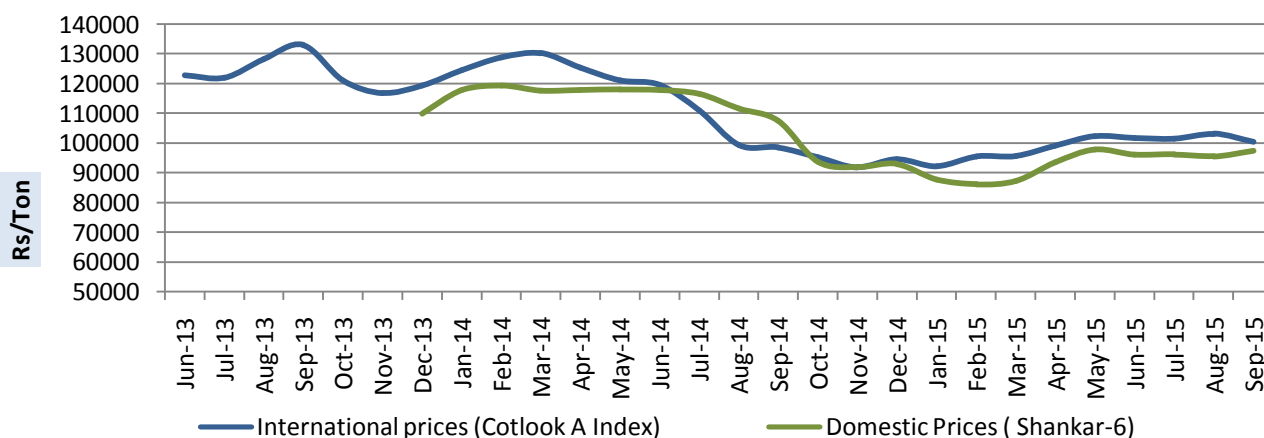
Cotton fiber remained firm this month as compared to the previous month following the demand of Indian fiber in domestic and International market. Monthly average price of Shankar-6 during September was Rs 34635 per candy, which was Rs 33970 previous month and around Rs 38360 per candy during the same month previous season.

Monthly Average Fiber Price Trend (Shankar-6)



Although the domestic prices are ruling lower as compared to the International prices but during September the domestic prices have gone northwards whereas international price remained downtrend. Shankar-6 remained Rs 97393 per tones as a monthly average for September, around 2% higher when compared to the quotes of previous month. Cotlook A index remained Rs 100352 per ton as monthly average for September, around 2.6% lower when compared to the prices during previous month.

Cotton Fibre Price Comparison (S-6 v/s Cotlook A Index*)



*Cotlook A Index here has been converted into Rs per tones from US cents/pound

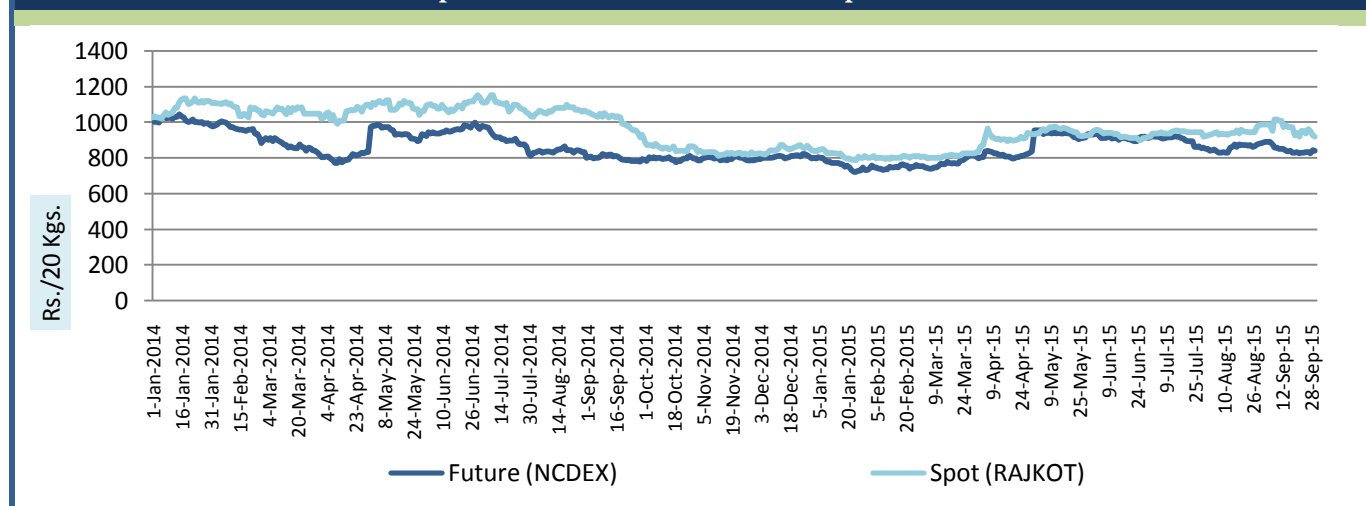
Cotton Fiber Price Scenario (As published by Cotton Association of India):

Trade Name	Staple	Micronaire	Strength / GPT	Monthly Average Price*		Change
				Aug'15	Aug'15	
Bengal Deshi (RG)/Assam Comilla (101)	< 22mm	5.0 - 7.0	15	32760	33250	-490
Bengal Deshi (SG)(201)	< 22mm	5.0 - 7.0	15	33260	33750	-490
J-34(202)	26mm	3.5 - 4.9	23	33665	33360	305
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	32515	31915	600
Shankar-6(105)	29mm	3.5 - 4.9	28	34635	33970	665
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	33790	34180	-390
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	34840	35180	-340
DCH-32(107)	34mm	3.0 - 3.8	33	42890	42725	165

*Rs/candy(of 355.6 kg each)

Spot versus Future Price Scenario:

Future price of Kapas remained downtrend during September as compared to the previous month. Future price of Kapas at NCDEX closed at Rs. 840 per maund (of 20 kg each) on September 30, 2015, standing around 4.5% lower when compared to the closing price of Rs 879.5 previous month and 6% higher when compared to the closing price of same day during last year.

Spot and Future Price Comparison


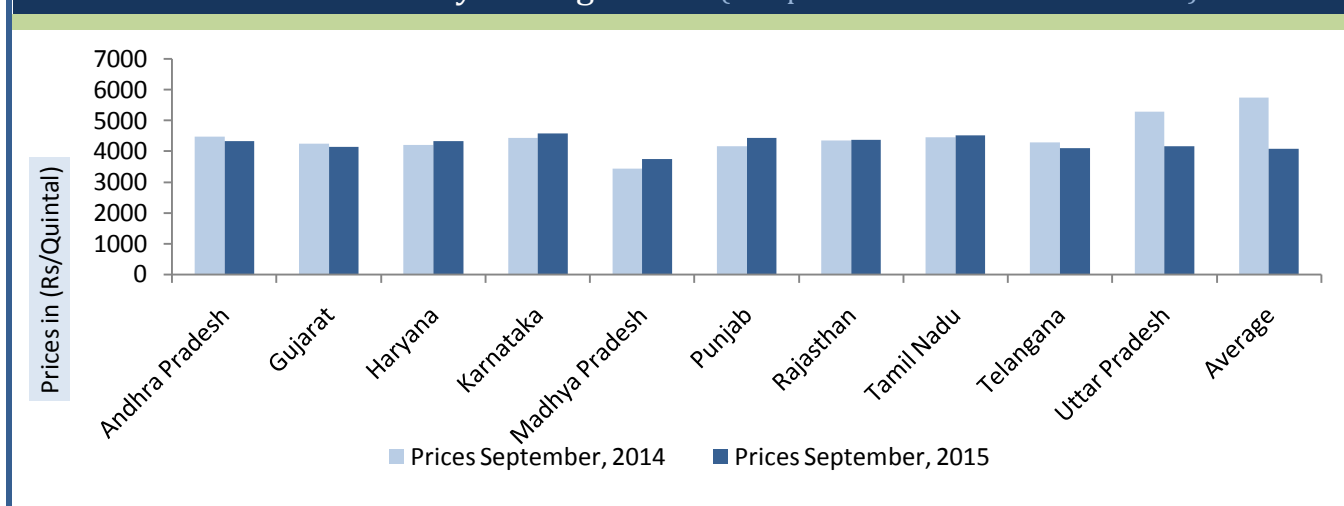
State-wise Monthly Price Scenario

State	Prices September, 2015	Prices August, 2015	Prices September, 2014	% Change (Over Previous Month)	% Change (Over Previous Year)
Andhra Pradesh	4337.13	4134.95	4474.24	4.89	-3.06
Gujarat	4150.05	4486.3	4256.97	-7.5	-2.51
Haryana	4324.72		4203.89	—	2.87
Karnataka	4574.28	4792.72	4427.27	-4.56	3.32
Madhya Pradesh	3750.12		3439.93	—	9.02
Punjab	4440.26	4025	4158.4	10.32	6.78
Rajasthan	4379.87	3800	4347.07	15.26	0.75
Tamil Nadu	4530.46	4170.37	4459.08	8.63	1.6
Telangana	4109.25	4027.32	4290.55	2.03	-4.23
Uttar Pradesh	4166.43	4294.09	5285.15	-2.97	-21.17
Average	4089.23	4216.34	5752.8		

**Source: Agmarknet*

In most of the States cotton prices has improved month on month basis, in fact prices have shown improvement in this month when compared to the prices during the same month previous season. However due to the enough fall in the prices infew States the all India average price has fallen down.

State-wise Monthly Average Prices(Compared with Previous Year Prices)



Cotton Export and Import Scenario

Cotton exports this season (i.e. Oct'14-Sep'15), according to DGFT and IBIS stood around 48.5% lower Y-o-Y at 57.6 lakh bales which was 111.7 lakh bales during the corresponding period last year. Imports during the current season stood 14.23 lakh bales which was 11.32 lakh bales during the last season.

Exports			Imports	
Month	2013-14	2014-15	2013-14	2014-15
Oct	1.43	1.86	1.43	1.86
Nov	9.06	7.34	9.06	7.34
Dec	23.12	10.14	23.12	10.14
Jan	30	6.71	30	6.71
Feb	13.15	6.72	13.15	6.72
Mar	11.9	7.58	11.9	7.58
Apr	9.46	3.83	9.46	3.83
May	6.37	2.35	6.37	2.35
Jun	3.62	2.30	3.62	2.30
Jul	1.32	2.84	1.32	2.84
Aug	1.00	2.46	1.00	2.46
Sep	1.28	3.47	1.28	3.47
Total	111.7	57.6	111.7	57.6
<i>Figures in Lakh Bales, Source: DGFT and IBIS</i>				

Major export destinations during the September were Bangladesh, China, Vietnam followed by Egypt and Pakistan, whereas the country sourced cotton from majorly from USA, Pakistan, Australia followed by Cameroon and Mali.

Major Export/Import Destinations (figures in lakh Bales)			
Major Exporters		Major Importers	
Bangladesh	2.502	USA	0.231
China	0.253	Pakistan	0.456
Vietnam	0.251	Australia	0.293
Egypt	0.106	Cameroon	0.248
Pakistan	0.053	Mali	0.174
Others	0.303	Others	0.380
Total	3.468	Total	1.782

Cotton Arrivals in Key Centers:

Centre	Variety	Monthly Arrivals Sum (Qtl)		Change
		Sep'15	Aug'15	
Amravati	Mech-1	NA	NA	-
Khandwa	Mech-1	NA	NA	-
Khargaon	Mech-1	NA	NA	-
Mahesana(Kadi)	B.T. Cotton	2800	NA	-
Rajkot	B.T. Cotton	9390	5648	3742
Patan	B.T. Cotton	NA	NA	-
Deesa	B.T. Cotton	NA	NA	-
Dhrol	B.T. Cotton	138	NA	-
Fazilika	B.T. Cotton	45	NA	-
Muktsar	B.T. Cotton	3230	NA	-
Bhiwani	Desi	100	NA	-
Bhiwani	B.T. Cotton	89175	NA	-
Adampur	B.T. Cotton	1275	NA	-
Fatehabad	B.T. Cotton	850	NA	-
Dabwali	B.T. Cotton	3265	NA	-
Jind	B.T. Cotton	214	NA	-
Uchana (Jind)	B.T. Cotton	NA	NA	-
Rawatsar (Hanumangarh)	B.T. Cotton	77	NA	-
Hubli	B.T. Cotton	NA	NA	-
Hathras	B.T. Cotton	3080	150	2930
Hanumangarh	B.T. Cotton	280	NA	-
Ahmedabad	Shankar-6	850	NA	-
Gondal	Shankar-6	5192	1578	3614
Jamner (Jalgaon)	Medium Staple	NA	NA	-
Hathras	Desi	24200	867	23333
Bijapur	Bunny	NA	NA	-
Hubli	D.C.H.	NA	NA	-
Raichur	H-44 Cotton	1054	296	758
Guntur	Un-Ginned	NA	11	-
Kurnool	Un-Ginned	NA	14	-
Krishna	Un-Ginned	NA	4	-
East Godavari	Un-Ginned	NA	1	-
Abohar	J-34	3777	NA	-
Bhatinda	J-34	19040	NA	-
Sirsa	J-34	3225	NA	-
Mansa	J-34	1718	NA	-
Sri-Ganganagar	J-34	NA	NA	-

Cotton Consumption and Cotton Yarn Dynamics

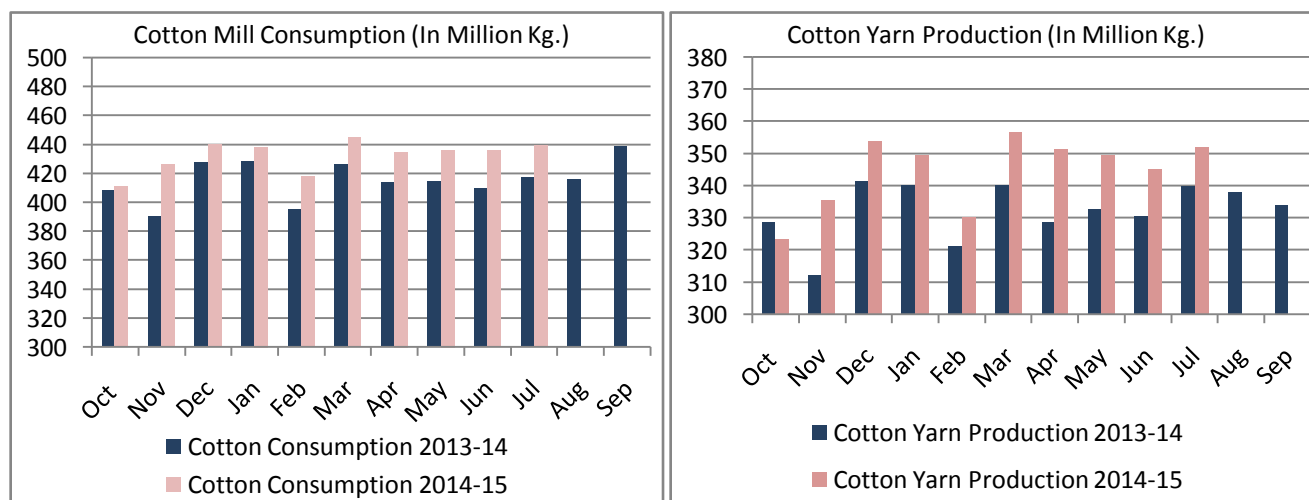
Cotton Consumption and Cotton Yarn Production:

In the initial ten months of season (ie Oct'14-Jul'15), cotton consumption in the country recorded at 4,324 million kgs which is 4.68% higher than the consumption during corresponding period last year. Similarly cotton yarn production too remained higher this year. Cumulative cotton yarn production during the initial ten months of the season stood at 3,448 million kgs around 4% higher when compared to corresponding period last year.

Month	Cotton Consumption 2013-14	Cotton Consumption 2014-15	Cotton Yarn Production 2013-14	Cotton Yarn Production 2014-15
Oct	408.49	410.85	328.79	323.53
Nov	390.25	425.77	312.13	335.66
Dec	427.72	440.2	341.67	353.96
Jan	428.16	438.12	340.38	349.82
Feb	394.8	417.81	321.31	330.35
Mar	426.15	445	340.2	356.78
Apr	413.36	434.89	328.68	351.48
May	414.51	436.31	332.92	349.72
Jun	409.82	435.63	330.69	345.11
Jul	417.22	439.41	340	351.98
Aug	415.86		338.09	
Sep	438.7		334.03	

Figures in Million Kg.

Cotton Consumption versus Cotton Yarn Production

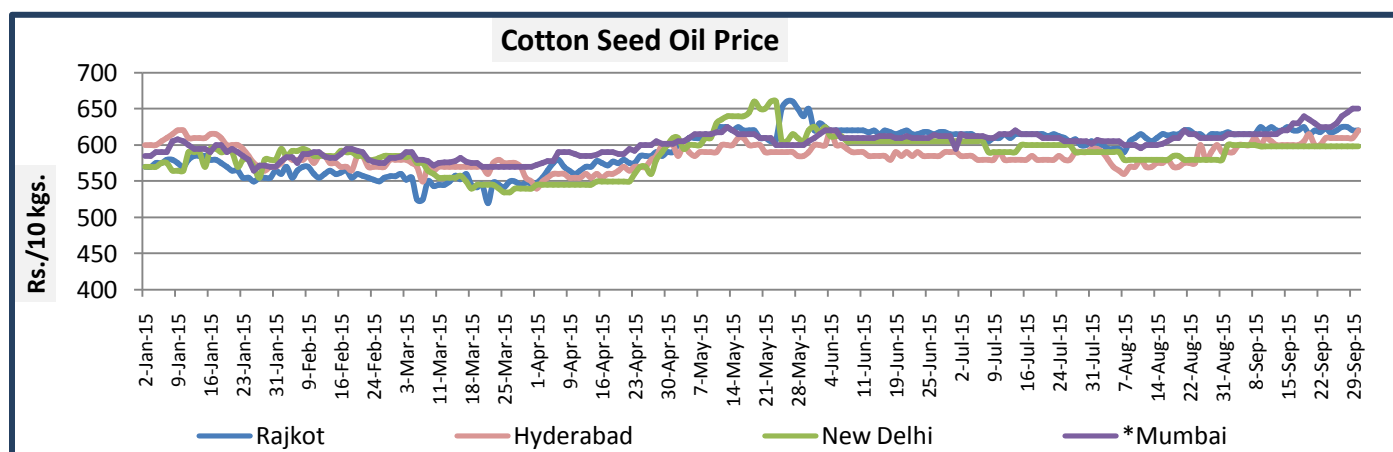


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil at Key Centers:

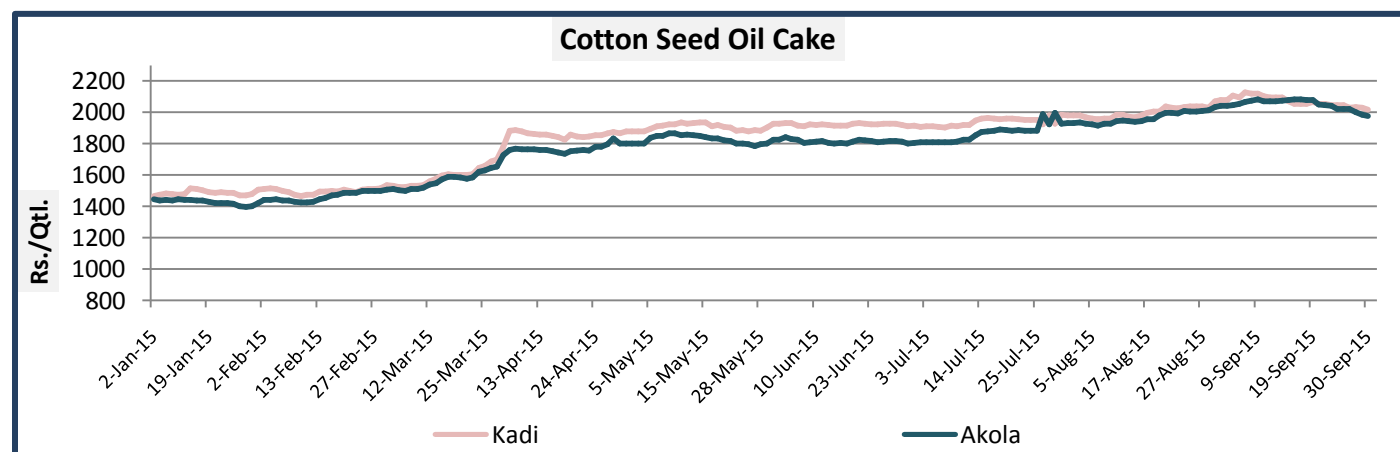
Centre	Monthly Average Prices (Rs/10 kg.)		% Change
	September'15	August'15	
New Delhi	598	583	2.57
Rajkot	620	609	1.81
Hyderabad	604	578	4.50
Mumbai*	626	606	3.30

* VAT Included



Cotton Seed Oil Cake at Key Centers:

Centre	Monthly Average Prices (Rs/Quintal)		% Change
	September'15	August'15	
Kadi	2070	2000	3.50
Akola	2050	1965	4.33



Technical Analysis of Cotton Future

Commodity	Kapas
Exchange	NCDEX
Contract Month	Apr'16



Monthly Technical Outlook:

- Candlesticks denote downtrend momentum in the market.
- RSI is moving high in neutral region.
- MACD expects a bullish cross-over in near-term.
- Prices closed below the 9 and 18 days EMA.
- We expect prices to remain sideways to firm in coming days.

Expected price range during coming month:

Expected Trend	Expected Trading Band
Sideways to Bullish Momentum	830-895

Expected Support and Resistance:

Support 1	Support 2	Resistance 1	Resistance 2
820	800	900	915

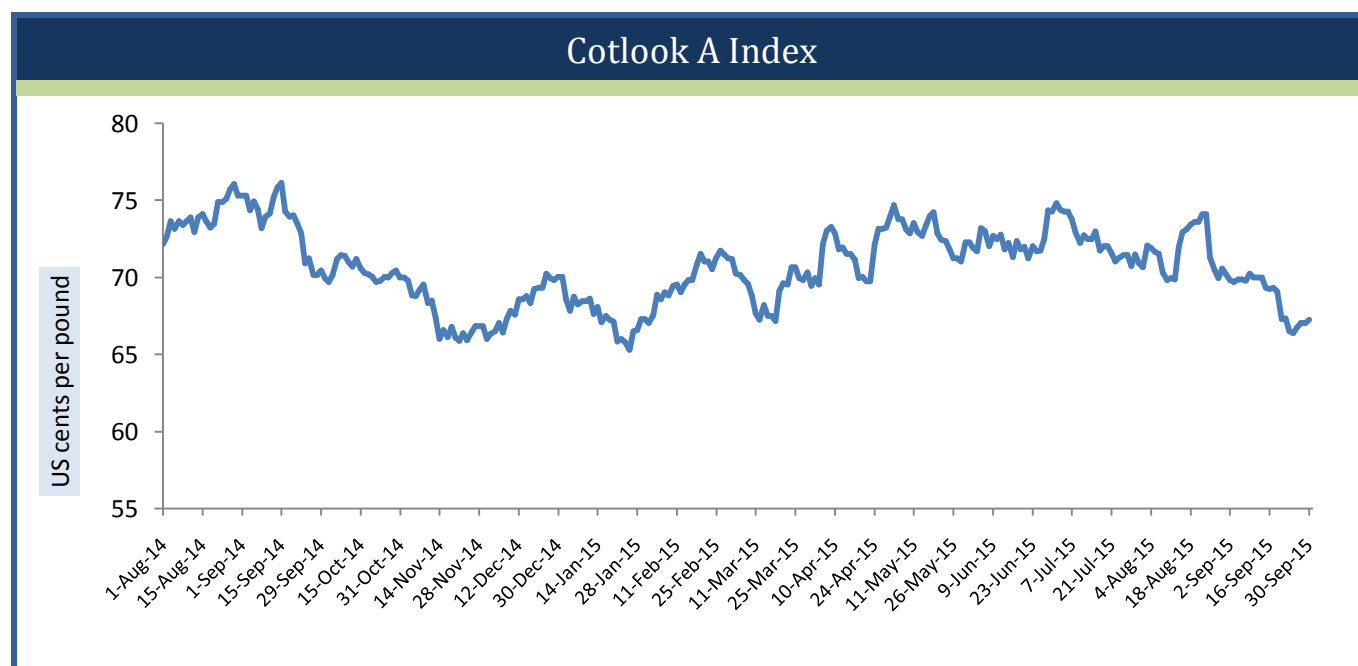
International Market Scenario

Current Market Scenario: International market noticed mostly weak momentum during the month of September, Cotlook A Index remained in the range of 66.40-70.00 cents during the month. Monthly average, stood at 68.74 cents, 4.48% lower when compared to previous month and around 6.32% lower when compared to corresponding month of the previous season.

According to the October estimates of ICAC (International cotton advisory committee), world cotton production would be around 23.84 million tons during the season 2015-16, which was estimated 26.11 million tons for the season 2014-15.

According to ICAC, China would remain the largest importer of cotton in 2015-16 but would notice a fall of 12% in its import with the expected volume of 1.6 million tons. During July and August this year, China sold around 60,000 tons of cotton from its reserves but it is still holding 11 million tons in its state reserves, which would definitely suppress the need of imports from other countries.

USDA has revised the world cotton consumption estimates for 2015-16 downwardly to 24.69 million tons, which was estimated to be around 24.96 million tons in August estimates. The downwards revision in the consumption figures is the result of fall in the consumption estimates of major consumers including India, Pakistan and Turkey.. No Change by consumption of China and Bangladesh is made by USDA this month. It should be noted that the consumption for the season 2014-15 would be standing around 24.28 million tons.



World Cotton Scenario (2015-16):

World Cotton Balance Sheet at a Glance (2015-16):

Particulars	2014-15	2015-16*	% Change
SUPPLY			
Opening stock	22.43	24.15	7.68
Production	25.90	23.68	-8.58
Imports	7.839	7.454	-4.91
Availability	56.16	55.28	-1.57
DEMAND			
Consumption	24.28	24.70	1.70
Exports	7.709	7.458	-3.26
Total Disappearance	31.99	32.16	0.53
Ending Stocks	24.15	23.14	-4.19

*Source: USDA *September Estimates*

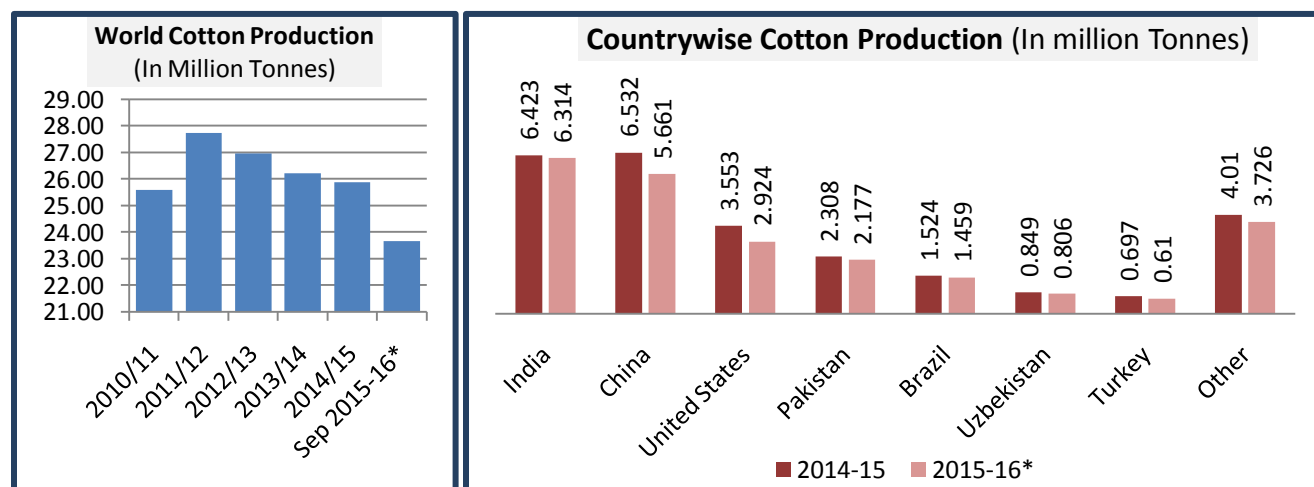
Balance Sheet Highlights:

According to the latest estimates by USDA, cotton production on global front is likely to fall this season to 23.68 million tonnes from 25.90 million tonnes in 2014-15. Cotton imports on the global front are likely to fall by around 4.9% to 7.45 million tonnes in the current season as compared to the previous season.

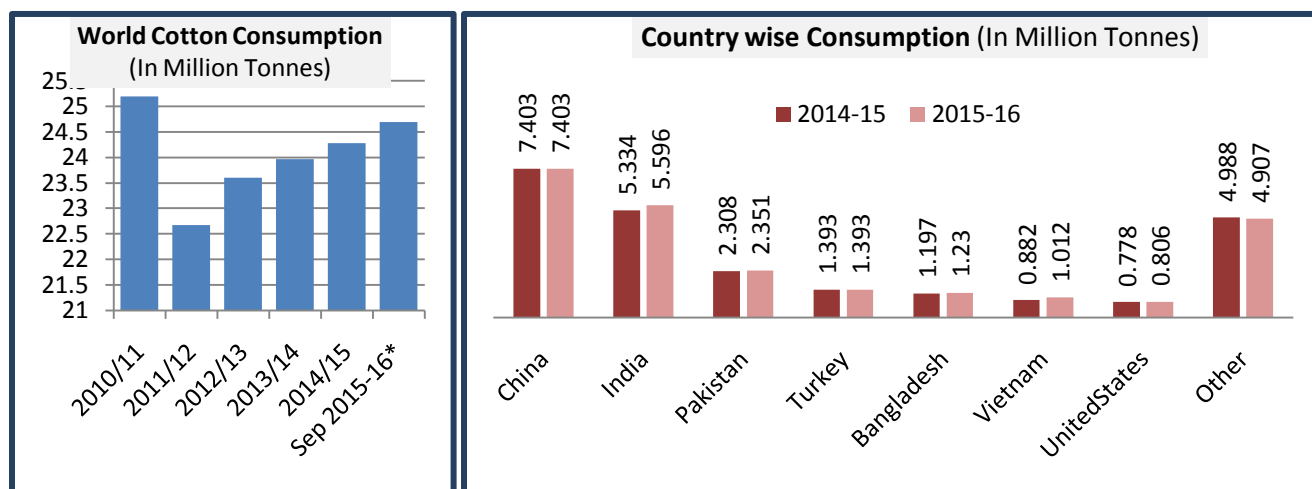
Consumption is likely to increase in the season 2015-16 by around 1.7%, whereas exports are likely to fall by around 3.26% as compared to the previous season. Ending stocks led by lower production and higher consumption is likely to fall by around 4.19% as compared to the previous season.

World Cotton Supply and Demand Scenario 2015/16:

World cotton production is expected to fall for the fourth consecutive year: According to the latest estimates by USDA, cotton production on global front is likely to be around 23.68 million tonnes in 2015-16, around 8.5% lower when compared to the production in 2014-15.



World consumption is expected to rise for the fourth consecutive year: USDA has revised the world cotton consumption estimates for 2015-16 downwardly to 24.69 million tons, which was estimated to be around 24.96 million tons in August estimates. The downwards revision in the consumption figures is the result of fall in the consumption estimates of major consumers including India, Pakistan and Turkey.. No Change by consumption of China and Bangladesh is made by USDA this month. It should be noted that the consumption for the season 2014-15 would be standing around 24.28 million tons.



World Cotton Import and Export:

China imports are to fall drastically, ROW is expected to import higher: Although china imports are expected to fall drastically in 2015-16, rest of world (ROW) would import higher. Reason behind the situation is the significant rise in the consumption by the rest of world as compared to China, which is expected to witness no change in consumption on year on year basis.

Change in consumption: China and Rest of World (ROW)			
	2014-15	2015-16*	% Change
China	7.40	7.40	0
ROW	16.88	17.29	2.43
World	24.28	24.69	1.69

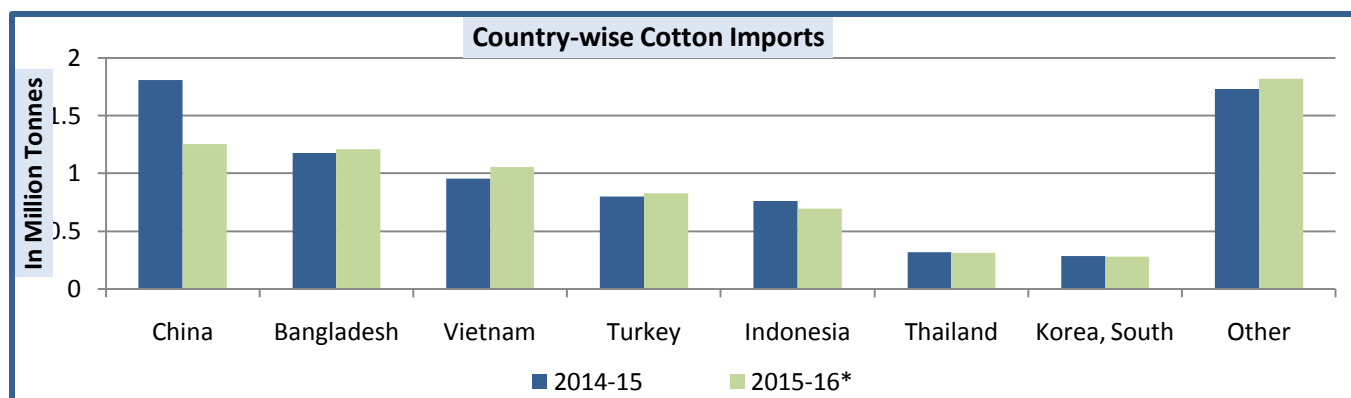
**Source: USDA Sep Estimates*

As consumption is increasing and production is decreasing, the imports would increase in 2015-16. But as China is holding enough cotton stocks to meet its demands, it would import significantly lesser which would lower the overall imports on global front.

Change in Imports: China and Rest of World (ROW)			
	2014-15	2015-16*	% Change
China	1.80	1.25	-30.56
ROW	6.03	6.20	2.82
World	7.83	7.45	-4.85

**Source: USDA Sep Estimates*

World cotton exports are likely to fall for the third consecutive year: World cotton exports in 2015-16 according to USDA's September estimates are likely to be around 7.45 million tons as per the latest estimates by USDA, slightly lower than 7.51 million tons, which was estimated a month ago. According to USDA, world cotton export for the season 2014-15 is likely to stand around 7.70 million tons.



World Consumption and Ending Stocks:

Cotton ending stocks are expected to decline in 2015-16, for the first time in last five years: Lower production and higher consumption would lead to the fall in ending stocks. In 2015-16 ending stocks according to the September estimates by USDA, would be around 23.135 million tons, around 4.19% lower as compared to stocks of previous season.

World Cotton			
Season	Production	Consumption	Ending Stocks
2010/11	25.61	25.2	11.019
2011/12	27.743	22.666	16.196
2012/13	26.971	23.603	19.988
2013/14	26.226	23.967	22.425
2014/15	25.896	24.284	24.147
2015/16*	23.675	24.698	23.135

**Source: USDA September Estimates*

International Prices and Indices

China Cotton Index

CC Indices	Monthly Average Prices as in		% Change
	September'15	August'15	
CC Index(229)	13642	13721	-0.58
CC Index(328)	13061	13117	-0.43
CC Index(527)	11962	12011	-0.41
Figures in Yuan per Ton			

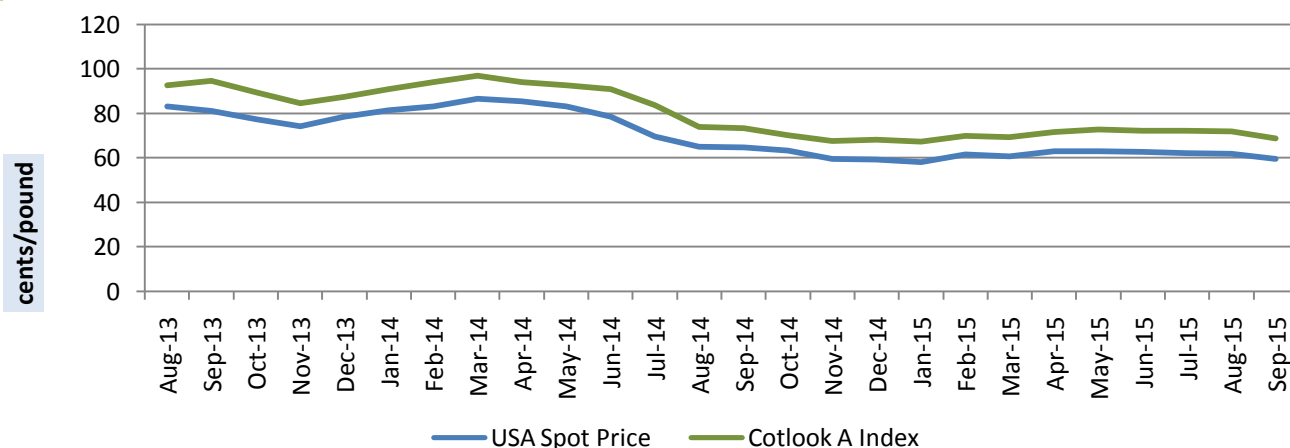
Cotlook A Index

Cotlook A Index	Monthly Average Price		% Change
	September'15	August'15	
Price	68.74	71.82	-4.29
Figures in US Cents per Pound			

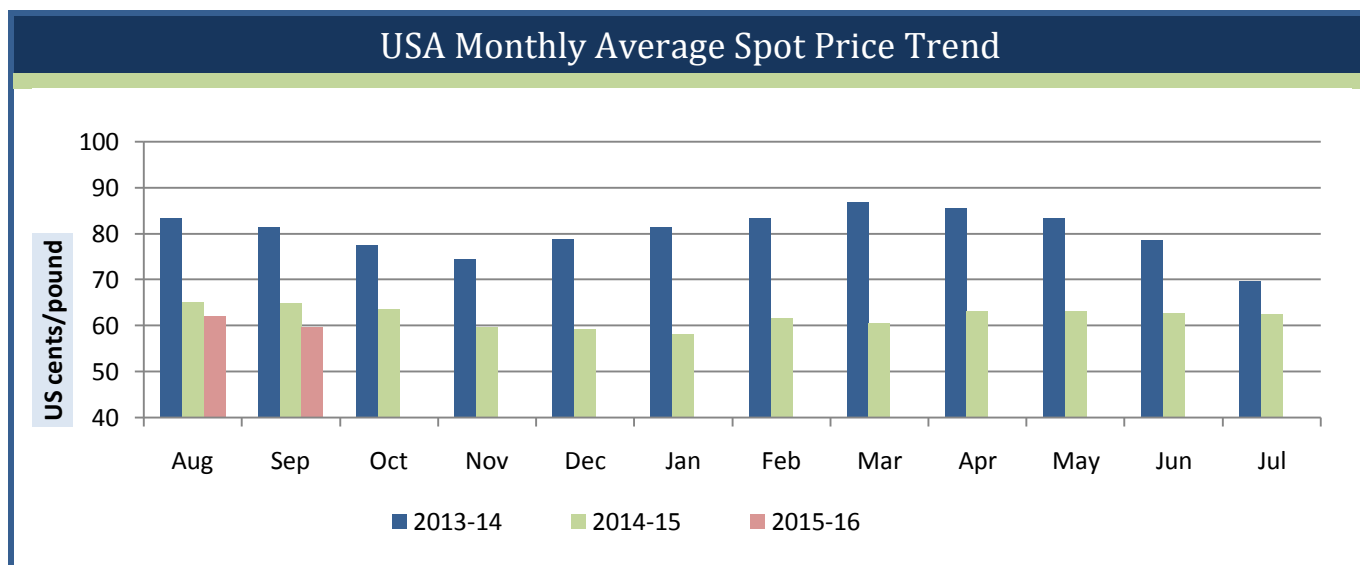
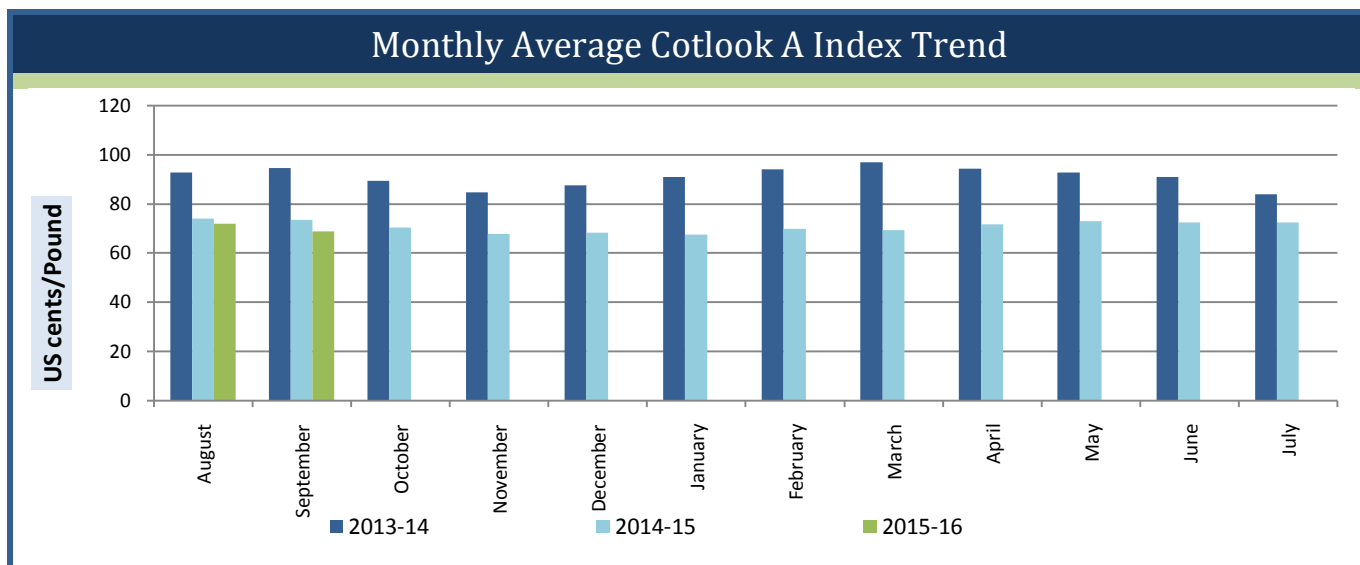
USA Spot Prices

Monthly Average USA Spot Prices			
Date	September'15	August'15	% Change
Prices	59.70	61.92	-3.59

USA Spot Price versus Cotlook A Index



Month wise Cotlook A Index:



ICE Cotton Future:

Contracts	30-Sep-2015	Week ago	Month ago	Year ago	%W-o-W change	% M-o-M change	%Y-o-Y change
Oct-15	59.49	58.70	63.74	62.75	1.35	-6.67	-5.20
Dec-15	60.44	59.97	63.00	--	0.78	-4.06	--
Mar-16	60.31	59.63	62.58	--	1.14	-3.63	--
May-16	60.76	60.14	62.90	--	1.03	-3.40	--
Jul-16	61.15	60.64	63.23	--	0.84	-3.29	--
Oct-16	61.13	59.14	63.00	--	3.36	-2.97	--

Figures in US cents per pound

Technical Analysis of Cotton Future Price

Commodity	Cotton
Exchange	ICE
Contract Month	Dec'15



Monthly Technical Outlook:

- Candlesticks denote weak sentiments in the market.
- RSI is moving low in neutral region.
- Volume and Open Interest are moving steady.
- MACD denotes bearish centerline and signal line movement.
- We expect price to remain sideways to weak in the coming days.

Expected Price Range During Coming Month

Expected Trend	Expected Trading Band
Sideways to Bearish Momentum	57.40-63.00

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
57.00	56.00	64.40	65.00

Prices in cents per pound

Source: MRCI

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2015 Indian Agribusiness Systems Pvt Ltd.