## Current Market Outlook

**Domestic Weekly Price Scenario:** Cotton spot prices noticed mostly weak tone during the week.

Average price of Kapas at Rajkot during the week was Rs. 4773 per quintal, which stood at Rs 4767 previous week. Average price of Lint at Sirsa during the week was Rs. 3466 per maund (of 37.32 Kg each), higher compared to the previous week price of Rs 3410. Cotton fiber (Shankar-6) prices remained weak this week. Average price was Rs 32267 per candy (of 355.6 kg each) during the week, which was Rs 32733 per candy previous week. Future price of cotton (at NCDEX, April'16 contract) closed higher this week at Rs. 765.70 per maund (of 20 kg each) which was Rs 749.50 a week earlier.

**Cotton Price Outlook** (For Coming Week): In the coming week we expect Kapas price to remain range bound with the price band of Rs. 4700-4800 per quintal in the bench mark market. Lint price at Sirsa is likely to be in range of Rs 3400-3450 per maund. Kapas prices at NCDEX (April'16 contract), is expected to hover in the range of Rs. 740-790 per maund (of 20 kg each).

**Major Market Highlights:** The National Commodities and Derivatives Exchange (NCDEX) has imposed special margin of 5% on short side of all running Kapas contracts, with effective March 22, 2016 as kapas prices declined by more than 7% within a fortnight.

A seminar was organized by trade bodies -- Indian Cotton Association Limited (ICAL), Northern India Textiles Mills Association (NITMA) and Mumbai-based Indian Society for Cotton Improvement (ISCI) in Abohar on Mondy, to create awareness among farmers In order to farmers aware about the best practices to grow cotton and to avoid repeat of the last year's whitefly attack on crop in Punjab and Haryana., trade bodies -- Indian Cotton Association Limited (ICAL), Northern India Textiles Mills Association (NITMA) and Mumbai-based Indian Society for Cotton Improvement (ISCI) -- organized a seminar in Abohar on Monday.

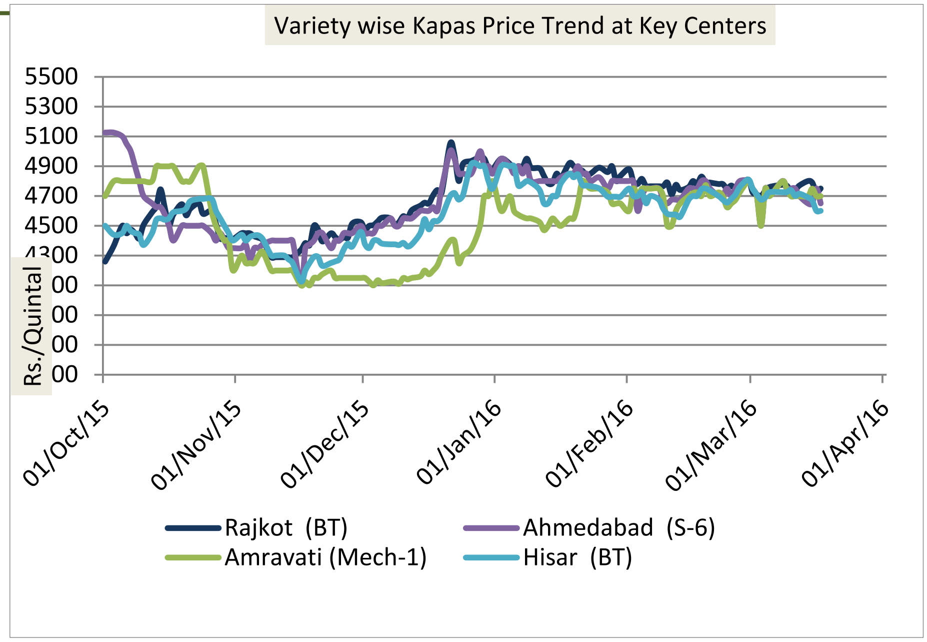
Declining cotton prices during in the last past few weeks have raised concerns among the farmers. Currently the prices are Rs.3300 to Rs. 4000 per quintal compared to around Rs.5500 to Rs.6000 per quintal two years ago. To support the livelihood of cotton farmers, they have asked for a minimum price of Rs.5000 per quintal.

India exported 1.19 lakh bales of cotton last week (14 Mar-20 Mar 2016), which was 1.20 lakh bales previous to last week (07 Mar-13 Mar 2016), according to the data released by IBIS and compiled by Agriwatch.

Major importer of Indian cotton during the week (14-20 Mar 2016) was Mali. According to the data released by IBIS and compiled by Agriwatch, Mali imported 0.17 lakh bales of cotton from India in the past week (14-20 Mar 2016). Other major importers were USA, Egypt, Australia and Brazil and their imported volumes were 0.07 lakh bales, 0.02 lakh bales, 0.01 lakh bales and 0.01 lakh bales respectively.

## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario



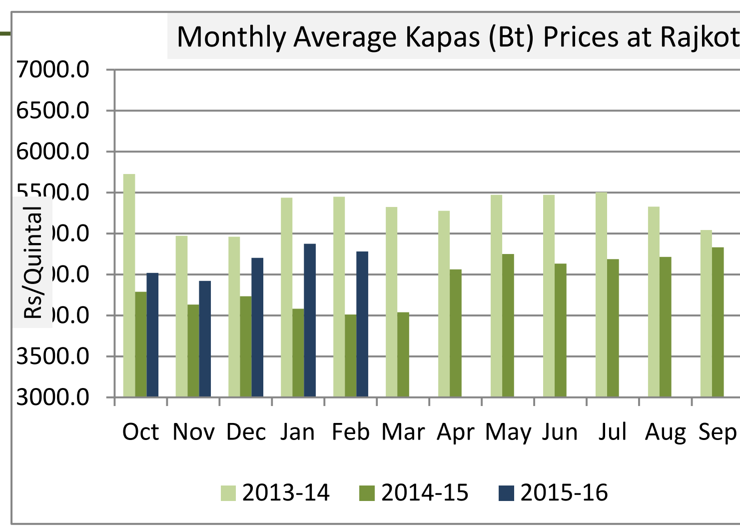

Weekly Price Review: Kapas price remained firm during the week amid good domestic demand. Weekly average price of Kapas at Rajkot remained Rs. 4773 per quintal, fairly higher as compared to previous week price of Rs. 4767 per quintal.

The Foreign Agriculture Services (FAS), division of USDA has lowered the production forecast for India in its latest report to 356 lakh bales. The reason for the downfall in thedownward revision is lower yield expectation in Punjab and Haryana due to the attack of white fly and impact of pink bollworm in Gujarat.

Weekly Price Outlook: Kapas prices are expected to remain range-bound to weak in coming days. The expected range for Kapas at Rajkot is Rs 4700-4800 per quintal for the coming week.

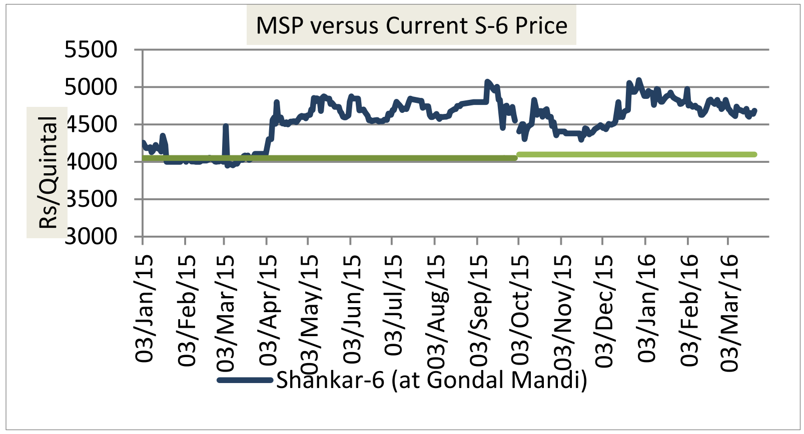
### Kapas Monthly Y-o-Y Price Scenario

Kapas (seed cotton) prices in country noticed firm momentum during the February month following the strong overseas demand and diminishing arrivals, which has created the supply lag in the market. The cotton price remained weak during February compared to the previous month, and the same is ruling higher compared to the prices during the corresponding month of the previous season.



## Spot Price versus MSP

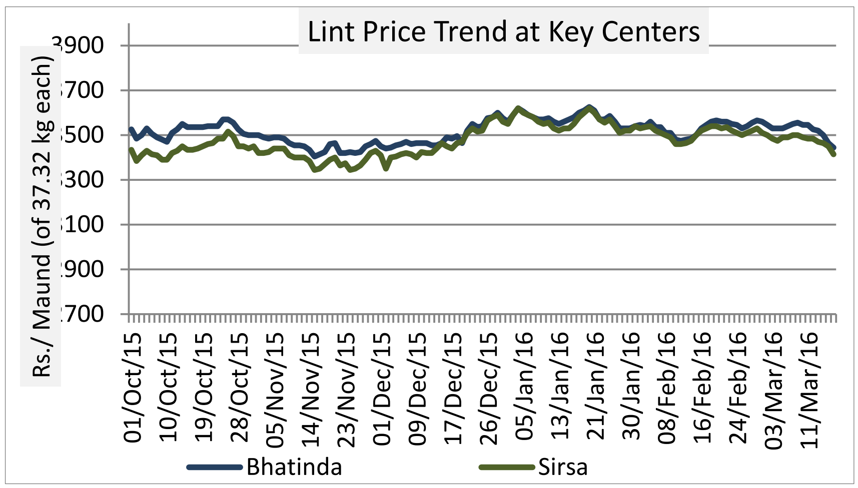
The Kapas prices are ruling above the MSP so far. The gap between the two prices has been widened this week due to slightly lower prices. The average gap between the prices was Rs 598 this week compared to Rs 588 a week earlier. This indicates prices are in the range -bound movement.




## Lint (De-Seeded Cotton) Weekly Price Scenario

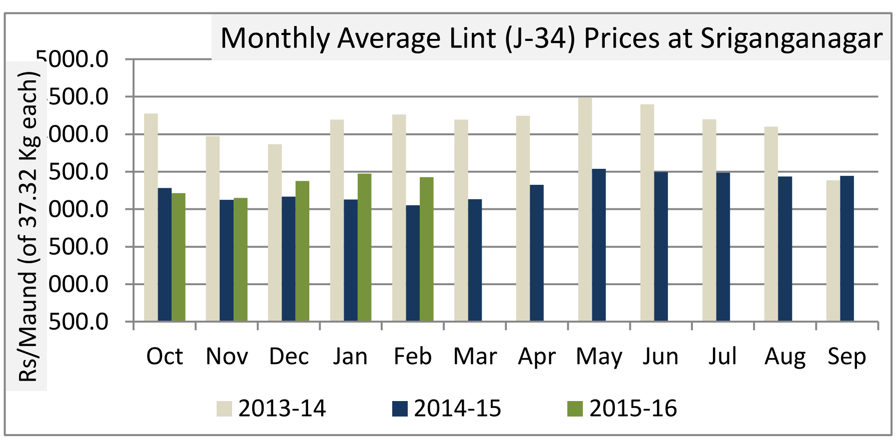
Weekly Price Review: As mixed sentiments are prevailing in market, lint prices remained weak during the week. Weekly average price of Lint at Sirsa remained Rs. 3410 per maund of 37.32 kg each same as the previous week price of Rs. 3466 per maund.

Weekly Price Outlook: Lint prices are expected to remain range bound during the week. We expect Lint at Sirsa to remain in range of Rs. 3400-3500 per maund.



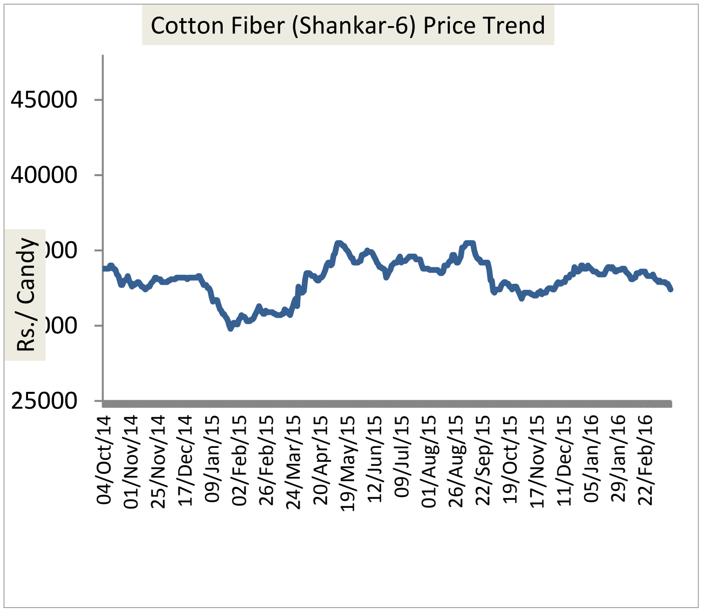

## Lint Monthly Y-o-Y Price Scenario

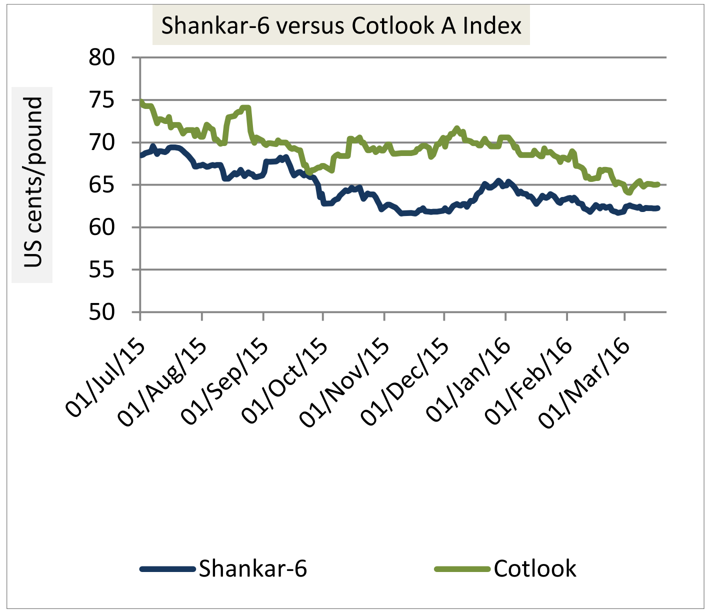
Following the weakness in Kapas prices, lint prices too remained weak during February compared to previous month and it remained firm compared to corresponding month last year. also. In February this year, monthly average price of lint at Sri-Ganganagar remained Rs. 4418 per maund (of 37.32 Kg each) and Rs 4100 during corresponding month previous year.



## Cotton Fiber Weekly Price Scenario

Due to the weakness in Kapas prices following lack of good demand, cotton fiber too moved southwards this week. Weekly average price of cotton (Shankar-6) at Mumbai remained Rs 32267 per candy (of 355.6 kg each) compared to the prices of previous week which was Rs. 32733 per candy.



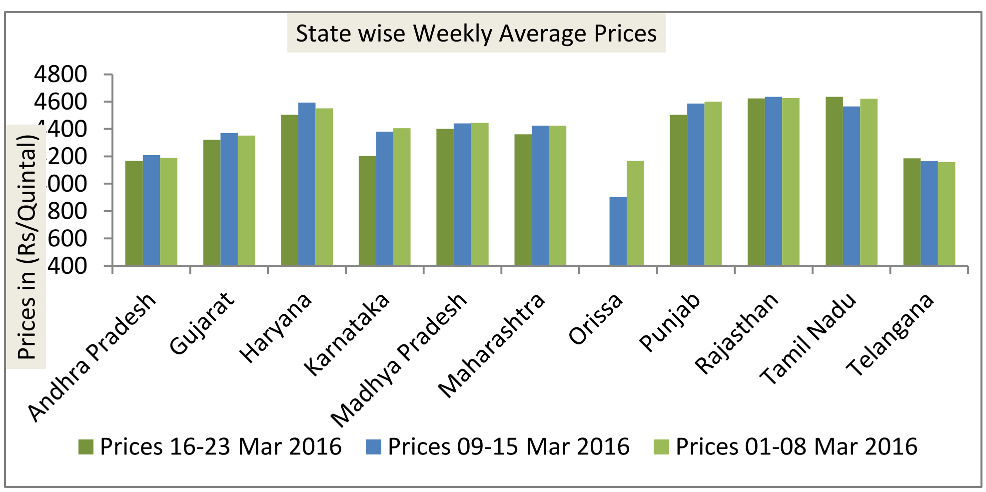




Indian Fiber price versus International Fiber Price: Indian fiber prices are ruling fairly below the international price. Against the weekly average Cotlook A Index of 65.04 cents/pound, Indian weekly average price stood 62.24 cents/pound, making Indian fiber competitive in international market.

Weekly Price Outlook: Shankar-6 price in the coming week is expected to hover in range of Rs 32000-32500 per candy.

## State wise Weekly Price Scenario

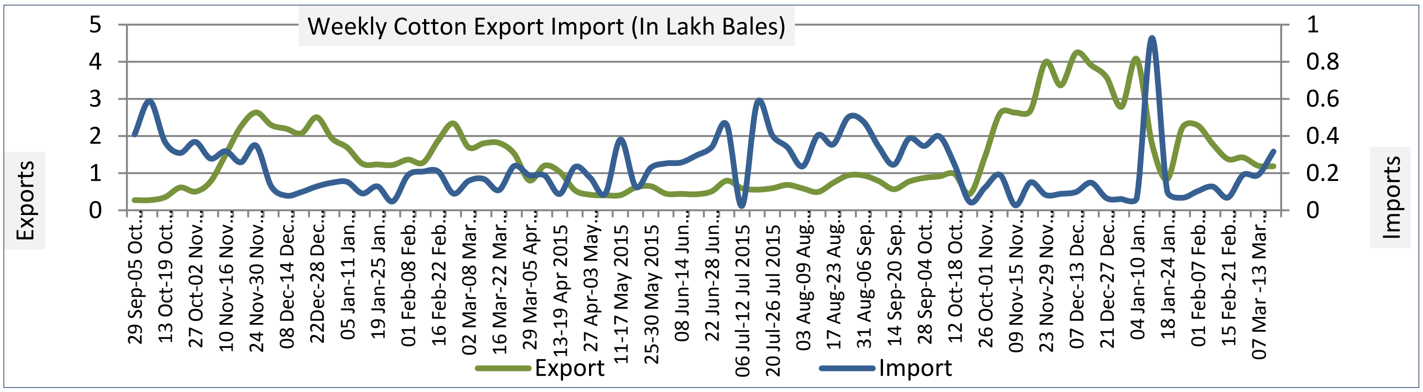
On week on week basis, prices are by and large showing weak trend in most of the States, highest price was recorded in Haryana followed by Punjab this week and lowest was in Telangana followed by Andhra Pradesh. On year on year basis, cotton prices are reflecting uptrend in all of the States, except Uttar Pradesh. Prices have been summarized in the table given in annexure.



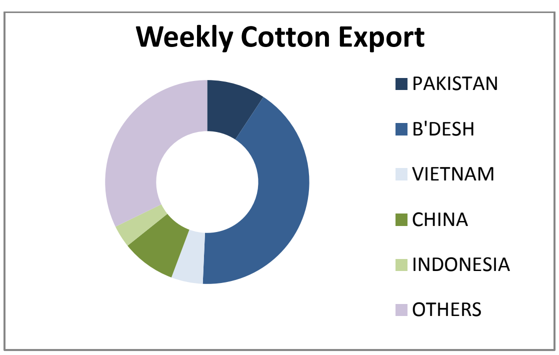
## Cotton Weekly Export and Import

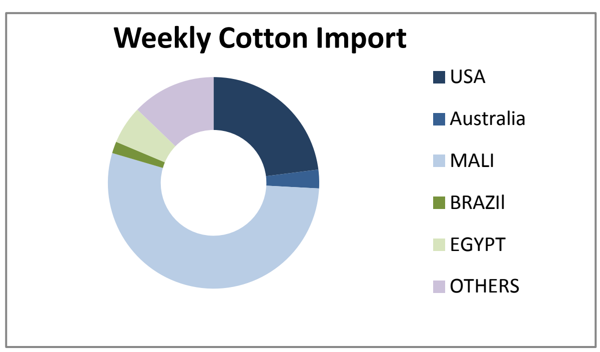
India exported 1.192 lakh bales of cotton last week (14 Mar-20 Mar 2016), which was 1.204 lakh bales during the week before previous to last week (07 Mar-13 Mar 2016), according to the data released by IBIS and compiled by Agriwatch. Imports on the other hand stood 0.318 lakh bales last week, which was 0.192 lakh bales previous to last week.

| Export/Import | 14 Mar-20 Mar 2016 | 07 Mar-13 Mar 2016 |
|---|---|---|
| Export (In lakh Bales) | 1.192 | 1.204 |
| Import (In lakh Bales) | 0.318 | 0.192 |
| | | ***Source: IBIS*** |




Major importer of Indian cotton during the week (14-20 Mar 2016) was Mali. According to the data released by IBIS and compiled by Agriwatch, Mali imported 0.17 lakh bales of cotton from India in the past week (14-20 Mar 2016). Other major importers were USA, Egypt, Australia and Brazil and their imported volumes were 0.07 lakh bales, 0.02 lakh bales, 0.01 lakh bales and 0.01 lakh bales respectively. India exported 1.19 lakh bales of cotton last week (14 Mar-20 Mar 2016), which was 1.20 lakh bales previous to last week (07 Mar-13 Mar 2016), according to the data released by IBIS and compiled by Agriwatch.



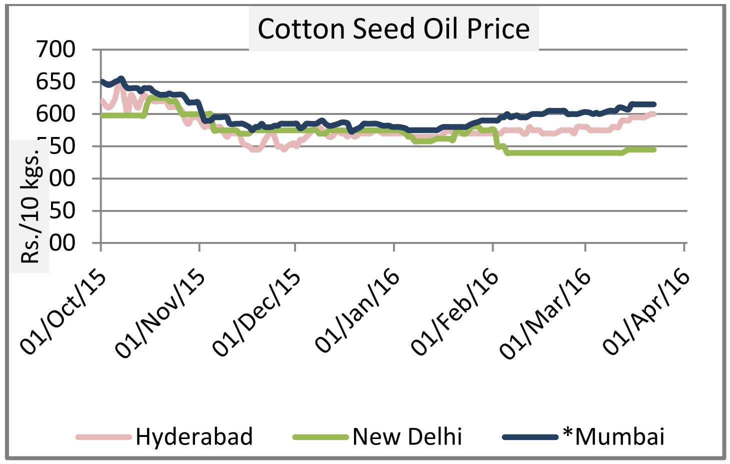
# Cotton Seed Oil and Cotton Seed Oil Cake

## Cotton Seed Oil Weekly Price Scenario

Cotton seed oil price ruled steady to firm during the week. Weekly average price in New Delhi remained Rs 545 per 10 Kg, higher as compared to the weekly average price of Rs 545 per 10 Kg in previous week.

| Centers | Weekly Average Price as on (Rs/10 kg.) | | % Change |
|---|---|---|---|
| | 22-Mar-16 | 17-Mar-16 | |
| New Delhi | 545 | 545 | 0.00 |
| Rajkot | 615 | 595 | 3.36 |
| Hyderabad | 600 | 595 | 0.84 |
| Mumbai* | 615 | 615 | 0.00 |

**Vat Included*

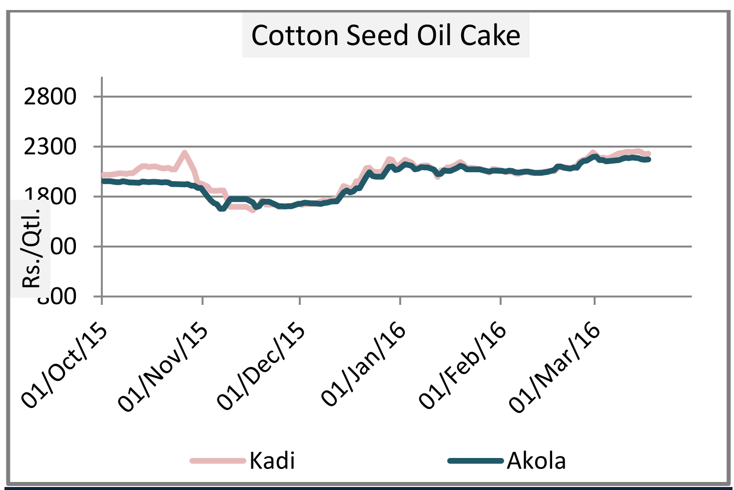



## Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price remained firm during the week. Weekly average price in Akola remained Rs 2171 per quintal, lower compared to the weekly average price of previous week of Rs 2184 per quintal.

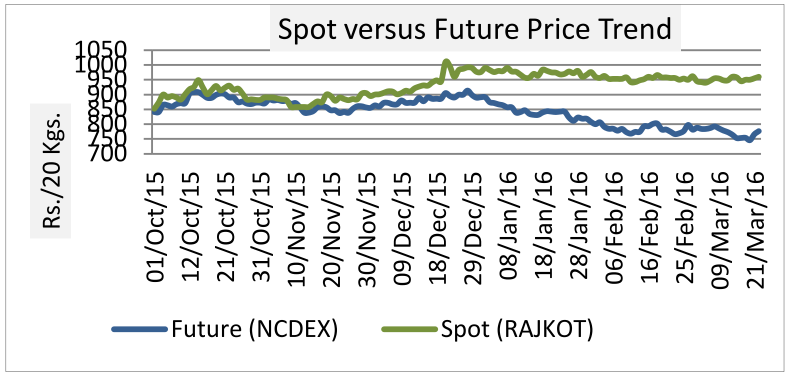
| Centers | Weekly Average Price as on (Rs/quintal.)* | | % Change |
|---|---|---|---|
| | 22-Mar-16 | 17-Mar-16 | |
| Kadi | 2300 | 2237 | 2.82 |
| Akola | 2215 | 2179 | 1.65 |

*Source: NCDEX



## Cotton Spot and Future Price Trend

Cotton future price closed higher this week. Kapas at NCDEX (April'16) closed at Rs 766.50 as on 24 March 2016, compared to 754.00 a week earlier and Rs 784.50 a year earlier. The gap between the spot and future prices has slightly narrowed. Average gap between the spot and future price during the week was Rs.192.17 which was Rs 192.60 a week earlier.




## Technical Analysis of Kapas Future Prices at NCDEX(April'16 Contract)


**Weekly Technical Outlook:**

- Candlestick denotes selling interest in the prices.
- Stochastic oscillator is increasing in the neutral region.
- Price closed in between 9 and 18 days EMA.
- We expect cotton prices to remain range bound to firm in the coming week.

**Expected Price Range During Coming Week**

| Expected Trend | Expected Trading Band |
|---|---|
| Range-bound To Weak Momentum | 740-790 |

**Expected Support and Resistance**

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|---|---|---|---|
| 700 | 680 | 800 | 820 |
| Figures in Rs/20 Kg | | | |

## International Market Scenario

International cotton prices remained range bound during the week**.** Cotlook A index weekly average stood at 66.40 cents/pound this week, which was 64.80 cents/pound during last week.

**Major Market Highlights**: Bangladeshi Commerce Minister has asked the Indian government to withdraw countervailing duties on Bangladeshi products, particularly garments. Cotton imports rose to 6.1 million bales in 2015 from three million bales in 2006, according to data from BTMA. Cotton imports are increasing amid establishment of new spinning mills and capacity expansion of the old plants. India has the potential to continue being the major supplier of cotton to Bangladesh as it is the largest grower of cotton.

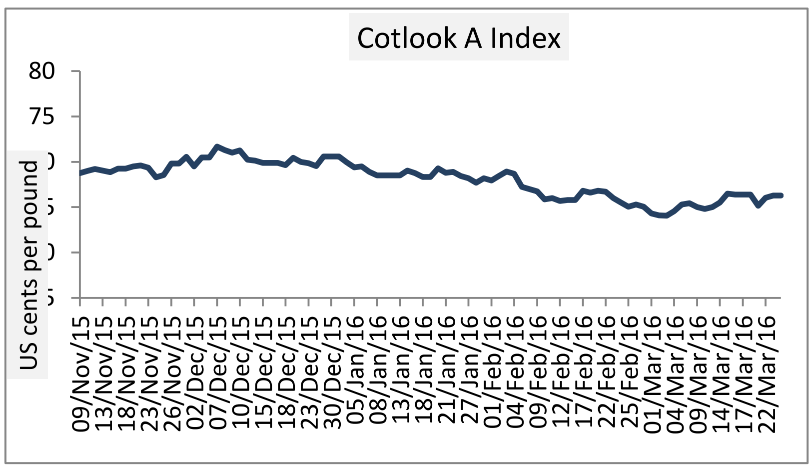
According to trade data released by cncotton.com, China's imports of cotton declined 64.7 per cent in February 2016 compared with to the same corresponding month of previous year. Imports declined to their lowest in last nine years in 2015.

According to USDA latest report, global 2015/16 cotton ending stocks are revised down this month. Production is estimated lower in India and Pakistan, based on arrivals at gins, but higher in Australia. The 1.0-million-bale reduction in India's crop reflects an early withdrawal of monsoon rainfall combined with pest damage in the northern states. World ending stocks are now projected at 103.3 million bales.

### Cotlook A Index

Cotlook A index remained range bound to weak during the week following likely release of cotton reserves by China.

Global cotton consumption is likely to be around 23.86 million tons in season 2015-16, which was estimated to be around 24.15 million tons a month earlier. In the earlier estimates by USDA, consumption was expected to rise but considering the current figures, cotton consumption would be standing at around 0.6% lower compared to the previous season.




<table>
<tr><td rowspan="2">Cotlook  A Index</td><td colspan="2">Weekly Average Price as on</td><td rowspan="2">% Change</td></tr>
<tr><td>17-Mar-16</td><td>17-Mar-16</td></tr>
<tr><td>Prices</td><td>66.3</td><td>66.4</td><td>-0.2</td></tr>
<tr><td colspan="4">Prices in US cents per Pound</td></tr>
</table>

## China Cotton Index and Foreign Cotton Index

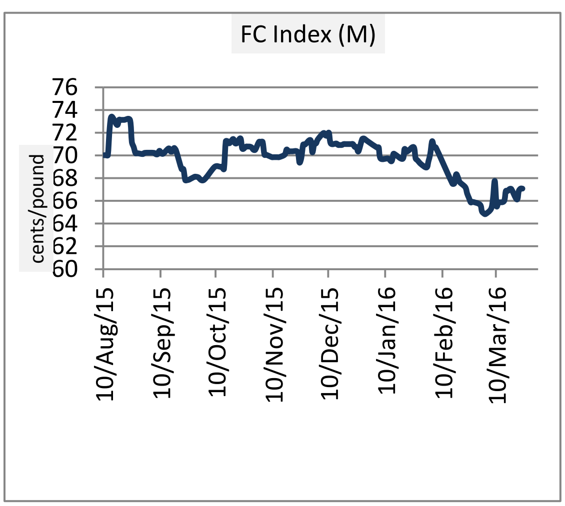
China is likely to import 1.08 million tons of cotton in 2015-16, around 9% lower compared to the estimates of 1.19 million tons previous month and around 39% lower compared to the imports during previous season which were 1.80 million tons, according to USDA.

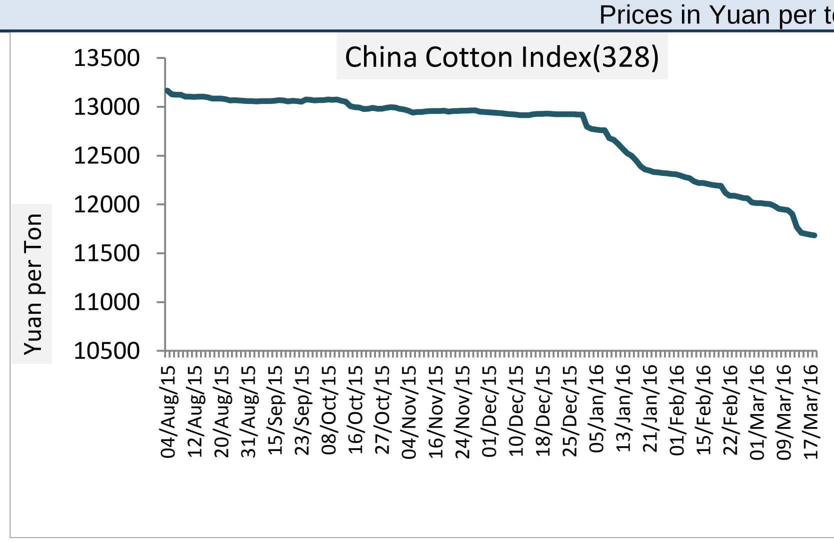
China cotton imports have moved to 9 years low, according to the calculation of Reuters. The country imported 188,200 tons of cotton in December, around 28.85 per cent lower compared to the volume in the corresponding month of previous year. However till December the total volume for the calendar year stood at 1.48 million tons, the lowest level in last nine years, according to Reuters.

| Cotton Index | Weekly Average Price as on | | % Change |
|---|---|---|---|
| | 24-Mar-16 | 17-Mar-16 | |
| FC (S) | 69.7 | 69.68 | 0.03 |
| FC (M) | 67.09 | 67.05 | 0.06 |
| FC (L) | 64.26 | 64.28 | -0.03 |
| | | | Prices in US cents per Pound |

China Index remained slightly weak during the week. CC Index (328) remained 10795 Yuan per ton during the week. Average was 10988 Yuan per ton during previous week.

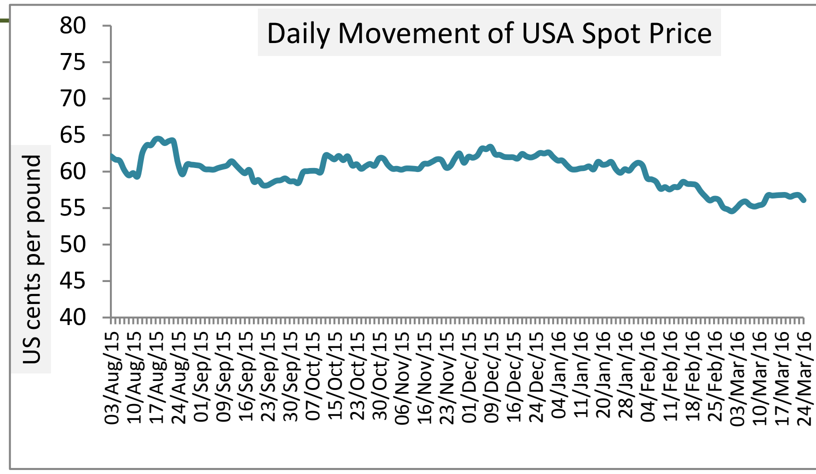
| Cotton Index | Weekly Average Price as on | | % Change |
|---|---|---|---|
| | 24-Mar-16 | 17-Mar-16 | |
| CCIndex(229) | 11682 | 11941 | -2.17 |
| CCIndex(328) | 10795 | 10988 | -1.76 |
| CCIndex(527) | 12219 | 12413 | -1.56 |
| | | | Prices in Yuan per ton |



## USA Spot Prices

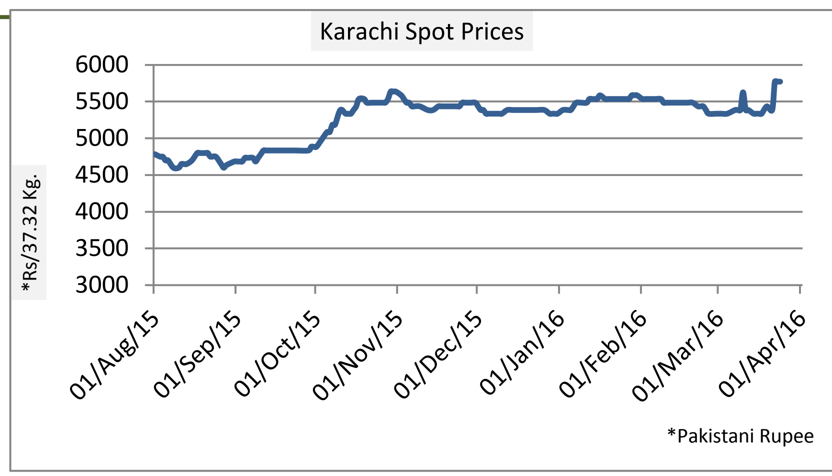
According to USDA latest report, global 2015/16 cotton ending stocks are revised down this month. Production is estimated lower in India and Pakistan, based on arrivals at gins, but higher in Australia. The 1.0-million-bale reduction in India's crop reflects an early withdrawal of monsoon rainfall combined with pest damage in the northern sStates. World ending stocks are now projected at 103.3 million bales..




| USA Spot Prices | Weekly Average Price as on | | % Change |
|---|---|---|---|
| | 24-Mar-16 | 17-Mar-16 | |
| Prices | 56.09 | 55 | 1.97 |
| | | | Prices in US cents per Pound |

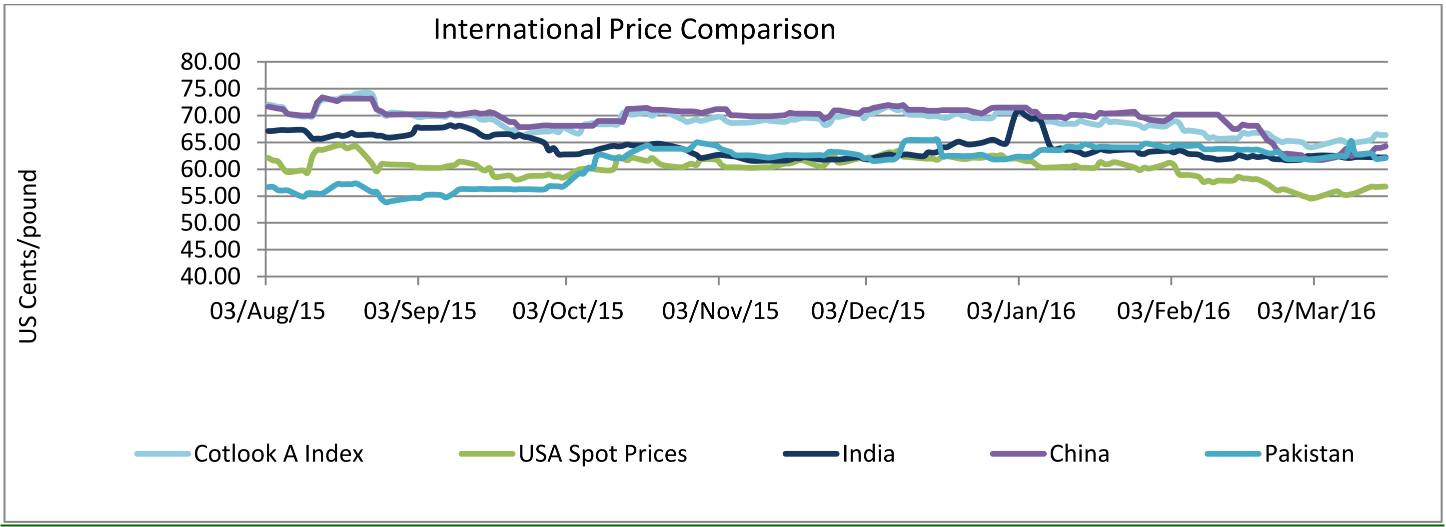
## Pakistan Spot Prices

Pakistan has lowered the cotton production target for the season 2016-17 to 141.01 lakh bales. The country has had set the target of 154.9 lakh bales for the season 2015-16 a year earlier which has been revised thrice and is now expected to be around 96.87 lakh bales due to the severe crop loss of 34% due to pest attack. The lower production in the country may open channels for the more exports from India, as Pakistan would import to fulfill its domestic demands.

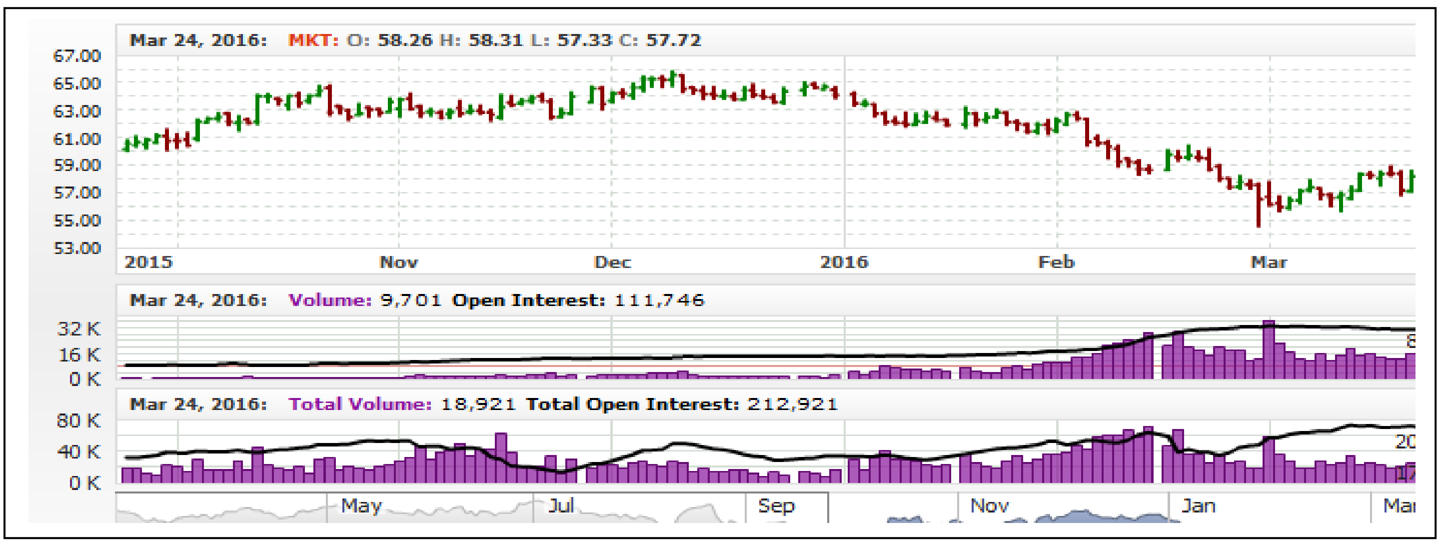



| Karachi Spot Prices | Weekly Average Price as on | | % Change |
|---|---|---|---|
| | 24-Mar-16 | 17-Mar-16 | |
| Prices | 5771 | 5626 | 2.58 |
| | | | Prices in Rs per 37.32 Kg |

## International Price Comparison




## Technical Analysis of Cotton Future (May'16 Contract) at ICE




**Weekly Technical Outlook:**

- Candlesticks denote range bound to firm tone in the prices.
- Volume and Open Interest are declining.
- We expect cotton prices to remain range bound to weak.

**Expected Price Range During Coming Week**

| Expected Trend | Expected Trading Band |
|---|---|
| Range bound to Bearish Momentum | 56.00-59.00 |

**Expected Support and Resistance**

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|---|---|---|---|
| 57.00 | 56.60 | 58.30 | 59.00 |
| Figures in US cents/pound | | | |

## Cotton Future Prices at ICE

| Contracts | 25-Feb-2016 | Week ago | Month ago | Year ago | %W-o-W change | % M-o-M change | %Y-o-Y change |
|---|---|---|---|---|---|---|---|
| Mar-16 | 57.72 | 57.15 | 57.41 | 63.91 | 1.00 | 0.54 | -9.69 |
| May-16 | 57.58 | 57.03 | 57.34 | 64.38 | 0.96 | 0.42 | |
| Jul-16 | 57.51 | 56.84 | 57.02 | 64.69 | 1.18 | 0.86 | |
| Oct-16 | 57.35 | 56.82 | 57.20 | 64.70 | 0.93 | 0.26 | |
| Dec-16 | 58.06 | 57.71 | 58.05 | | 0.61 | 0.02 | |
| Mar-17 | 58.75 | 58.42 | | | 0.56 | | |

## Domestic Cotton Prices and Arrivals at Key Centers

### Cotton Prices at Key Spot Markets:

| Commodity | Kapas | | Weekly Average Prices (Rs./Quintal) | | Change |
|---|---|---|---|---|---|
| **State** | **Centre** | **Variety** | **19th to 25th March 2016** | **12th to 18th March 2016** | |
| **Gujarat** | Ahmedabad | Shankar-6 | 4694 | 4679 | 15 |
| | Gondal | Shankar-6 | 4672 | 4656 | 16 |
| | Rajkot | B.T. Cotton | 4773 | 4767 | 6 |
| | Patan | B.T. Cotton | 4730 | 4779 | -49 |
| | Kadi | B.T. Cotton | 4875 | 4825 | 50 |
| | Deesa | B.T. Cotton | NA | NA | - |
| | Dhrol | B.T. Cotton | 4645 | 4738 | -93 |
| **Punjab** | Fazilika | B.T. Cotton | NR | NR | - |
| | Muktsar | B.T. Cotton | 4555 | 4615 | -60 |
| **Haryana** | Bhiwani | B.T. Cotton | 4859 | 4878 | -19 |
| | Bhiwani | Desi | 4060 | 4142 | -82 |
| | Adampur | B.T. Cotton | 4652 | 4648 | 5 |
| | Fatehabad | B.T. Cotton | 4631 | 4643 | -12 |
| | Jind | B.T. Cotton | NA | NA | - |
| | Uchana | B.T. Cotton | 4680 | 4721 | -41 |
| | Dabwali | B.T. Cotton | NA | 4502 | - |
| **Rajasthan** | Hanumangarh | B.T. Cotton | 4650 | 4652 | -2 |
| | Rawatsar | B.T. Cotton | 4524 | 4553 | -29 |
| **Madhya Pradesh** | Khandwa | Mech-1 | 4590 | 4631 | -41 |
| | Khargaon | Mech-1 | 4666 | 4701 | -35 |
| **Maharashtra** | Amravati | Mech-1 | 4525 | 4692 | -167 |
| | Jamner | Medium Staple | 4472 | 4477 | -5 |
| **Uttar Pradesh** | Hathras | B.T. Cotton | NA | NA | - |

| | | | | | |
|---|---|---|---|---|---|
| | Hathras | Desi | NA | NA | - |
| **Telangana** | Adilabad | Un-Ginned | 4300 | 4330 | -30 |
| **Andhra Pradesh** | Guntur | Un-Ginned | NA | NA | - |
| | Kurnool | Un-Ginned | NA | NA | - |
| | Krishna | Un-Ginned | NA | 4100 | - |
| | East Godavari | Un-Ginned | 4100 | 4100 | Unch |
| **Karnataka** | Bijapur | Bunny | 4760 | 4830 | -70 |
| | Hubli | D.C.H. | 3890 | 3803 | 87 |
| | Hubli | B.T. Cotton | 3890 | 3860 | 30 |
| | Raichur | H-44 Cotton | 4720 | 4800 | -80 |

| **Commodity** | **Lint** | | **Prices (Rs./Maund of 37.32kg each)** | | **Change** |
|---|---|---|---|---|---|
| **State** | **Centre** | **Variety** | **19th to 25th March 2016** | **12th to 18th March 2016** | |
| **Punjab** | Bhatinda | J-34 | 3456 | 3483 | -27 |
| | Abohar | J-34 | 3466 | 3488 | -22 |
| | Mansa | J-34 | NA | NA | - |
| | Muktsar | J-34 | NR | NR | - |
| | Fazilika | J-34 | NR | NR | - |
| **Haryana** | Sirsa | J-34 | 3410 | 3451 | -41 |
| **Rajasthan** | Sri-Ganganagar | J-34 | NR | NR | - |

## Cotton Arrivals in Key Centers:

| **Commodity** | **Kapas** | | **Weekly Sum Arrivals (Quintal)** | | **Change** |
|---|---|---|---|---|---|
| **State** | **Centre** | **Variety** | **19th to 25th March 2016** | **12th to 18th March 2016** | |
| **Gujarat** | Ahmedabad | Shankar-6 | 202300 | 261800 | -59500 |
| | Gondal | Shankar-6 | 5613 | 14881 | -9268 |
| | Rajkot | B.T. Cotton | 5200 | 11800 | -6600 |
| | Patan | B.T. Cotton | 18550 | 28099 | -9549 |
| | Kadi | B.T. Cotton | 50000 | 180000 | -130000 |
| | Deesa | B.T. Cotton | NA | NA | - |
| | Dhrol | B.T. Cotton | 1148 | 2701 | -1553 |
| **Punjab** | Fazilika | B.T. Cotton | NR | NR | - |
| | Muktsar | B.T. Cotton | 41 | 30 | 11 |
| **Haryana** | Bhiwani | B.T. Cotton | 4300 | 7000 | -2700 |
| | Bhiwani | Desi | NA | NA | - |
| | Adampur | B.T. Cotton | 2805 | 3230 | -425 |
| | Fatehabad | B.T. Cotton | 800 | 1250 | -450 |
| | Jind | B.T. Cotton | NA | NA | - |

| | | | | | |
|---|---|---|---|---|---|
| | Uchana | B.T. Cotton | 38 | 1471 | -1433 |
| | Dabwali | B.T. Cotton | NA | 680 | - |
| **Rajasthan** | Hanumangarh | B.T. Cotton | 3810 | 3750 | 60 |
| | Rawatsar | B.T. Cotton | 325 | 1150 | -825 |
| **Madhya Pradesh** | Khandwa | Mech-1 | 970 | 4466 | -3496 |
| | Khargaon | Mech-1 | 5250 | 11640 | -6390 |
| **Maharashtra** | Amravati | Mech-1 | 620 | 895 | -275 |
| | Jamner | Medium Staple | 167 | 291 | -124 |
| **Uttar Pradesh** | Hathras | B.T. Cotton | NA | NA | - |
| | Hathras | Desi | NA | NA | - |
| **Telangana** | Adilabad | Un-Ginned | 7204 | 18106 | -10902 |
| **Andhra Pradesh** | Guntur | Un-Ginned | NA | NA | - |
| | Kurnool | Un-Ginned | NA | NA | - |
| | Krishna | Un-Ginned | NA | NA | - |
| | East Godavari | Un-Ginned | NA | NA | - |
| **Karnataka** | Bijapur | Bunny | 4210 | 5120 | -910 |
| | Hubli | D.C.H. | 30 | 80 | -50 |
| | Hubli | B.T. Cotton | 34 | 424 | -390 |
| | Raichur | H-44 Cotton | 2437 | 8331 | -5894 |

| **Commodity** | **Lint** | | **Weekly Sum Arrivals (Quintal)** | | **Change** |
|---|---|---|---|---|---|
| **State** | **Centre** | **Variety** | **19th to 25th March 2016** | **12th to 18th March 2016** | |
| **Punjab** | Bhatinda | J-34 | 5610 | 9690 | -4080 |
| | Abohar | J-34 | 1955 | 2125 | -170 |
| | Mansa | J-34 | NA | NA | - |
| **Haryana** | Sirsa | J-34 | 1700 | 2890 | -1190 |
| **Rajasthan** | Sri-Ganganagar | J-34 | NA | NA | - |

**Cotton Association of India Spot Rates:**

| **Trade Name** | **Staple** | **Micronaire** | **Strength/ GPT** | **Weekly Average Prices** | | **+/- Change** |
|---|---|---|---|---|---|---|
| | | | | **18th to 24th March 2016** | **11th to 17th March 2016** | |
| Bengal Deshi (RG)/Assam Comilla (101) | Below 22mm | 5.0 - 7.0 | 15 | 29040 | 29150 | -110 |
| Bengal Deshi (SG)(201) | Below 22mm | 5.0 - 7.0 | 15 | 29540 | 29650 | -110 |
| J-34(202) | 26mm | 3.5 - 4.9 | 23 | 31560 | 31900 | -340 |
| H-4/ MECH-1(105) | 28mm | 3.5 – 4.9 | 27 | 31180 | 31417 | -237 |
| Shankar-6(105) | 29mm | 3.5 – 4.9 | 28 | 32260 | 32733 | -473 |
| Bunny/ Brahma(105) | 31mm | 3.5 - 4.9 | 30 | 34060 | 34367 | -307 |
| MCU-5/ Surabhi(106) | 32mm | 3.3 - 4.9 | 31 | 35820 | 36067 | -247 |

| | | | | | | |
|---|---|---|---|---|---|---|
| DCH-32(107) | 34mm | 3.0 - 3.8 | 33 | 48300 | 48383 | -83 |