

Current Market Outlook

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

Average price of Kapas at Rajkot during the week was Rs. 5258 per quintal compared to the previous week price of Rs.5307 per quintal. Average price of Lint at Sirsa during the week was Rs. 4043 per maund (of 37.32 Kg each), compared to the previous week price of Rs 4061. Cotton fiber (Shankar-6) prices noticed weak tone this week. Average price was Rs 38817 per candy (of 355.6 kg each) during the week, which was Rs 39050 per candy previous week. Future price of cotton (at NCDEX, April'17 contract) closed higher this week at Rs. 926.50 per maund (of 20 kg each) which was Rs 912.50 a week earlier.

Cotton Price Outlook (For Coming Week): In the coming week we expect Kapas price to remain range bound to weak with the price band of Rs. 4800-5300 per quintal in the bench mark market. Lint price at Sirsa is likely to be in range of Rs 3800-4100 per maund. Kapas prices at NCDEX (April'17 contract), is expected to hover in the range of Rs. 875-950 per maund (of 20 kg each).

Major Market Highlights: According to farmers in the Adilabad district of Andhra Pradesh, the cotton crop has been affected by pink bollworm pest and yields have declined accordingly. The distressed farmers have been appealing to the government to assist them in this regard. The farmers want to replace cotton crop with wheat and chickpea crops and want the State government to supply them with seeds of two crops. The pink bollworm destroyed crops in Tamsi, Talamadugu, Vankidi, Indravelli, Kerameri and Kagaznagar.

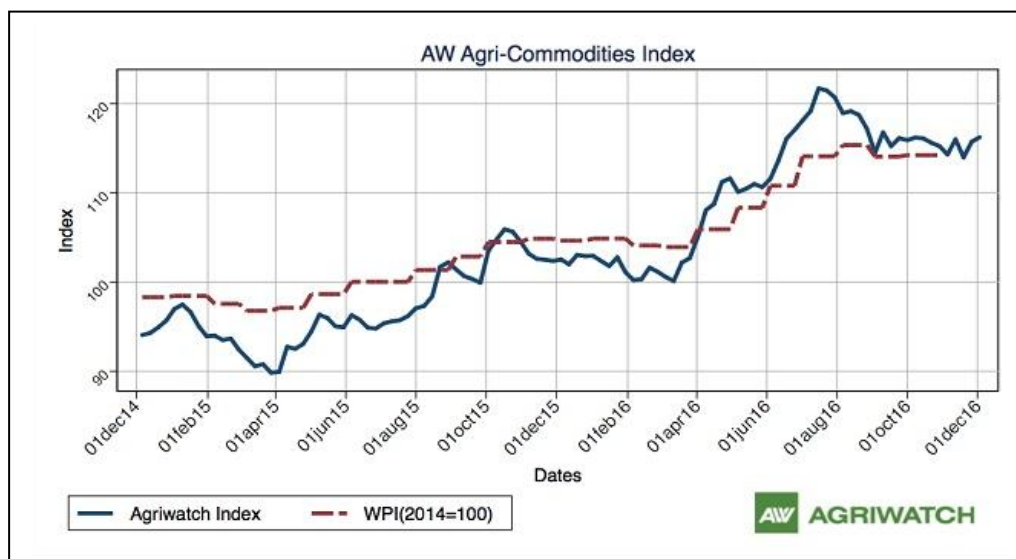
There is decline in cotton supply in Gujarat State amid Rs.500 and Rs.1000 note ban by the Government. From around arrivals of 35,000 bales of cotton during Diwali, arrivals have declined to around 15000 bales. Ginners can make only cheque payments and farmers are not willing to accept cheques. There was no auction on Thursday. Around 20% of the farmers are ready for cheque payment.

India exported 1.842 lakh bales of cotton last week (21 -26 November 2016), which was 1.812 lakh bales previous to last week (14 -20 November 2016), according to the data released by IBIS and compiled by Agriwatch.

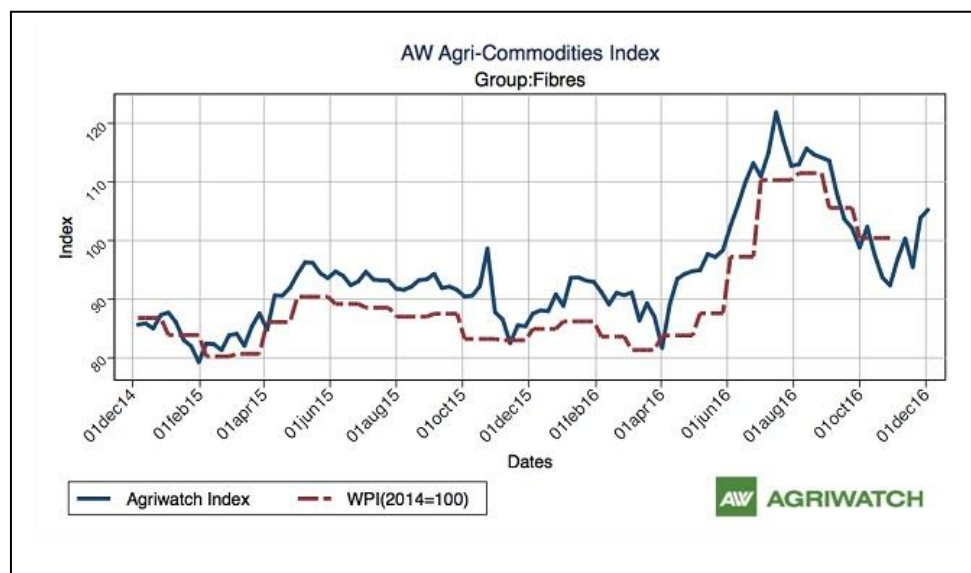
Major importer of Indian cotton during the week (21 -26 November, 2016) was China. According to the data released by IBIS and compiled by Agriwatch, China imported 1.201 lakh bales of cotton from India in the past week (21 -26 November, 2016). Other major importers were Bangladesh, Vietnam, Indonesia and Pakistan and their imported volumes were 0.416, 0.098, 0.091 and 0.015 lakh bales respectively.

AW Cotton Index – 04 Dec. 2016

The Agriwatch Agri Commodities Index rose 0.44% to 116.24 during the week ended Dec 3, 2016 from 115.72 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Fiber Index increased by +1.36% week-on-week.

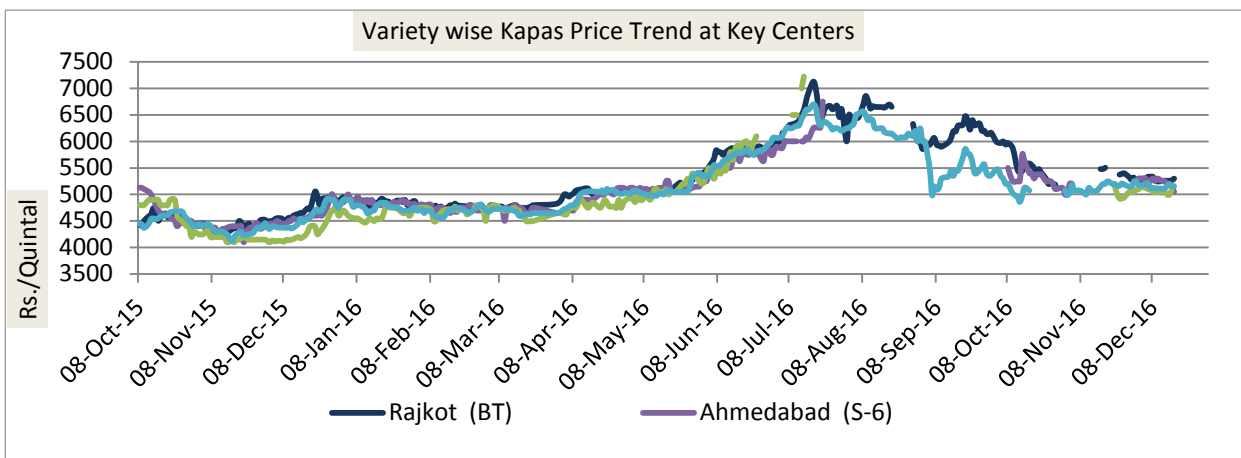


"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website agriwatch.com. The daily indices are available on subscription. Please contact for more details."

Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Kapas price remained weak during the week amid increasing new crop arrival in the market. Weekly average price of Kapas at



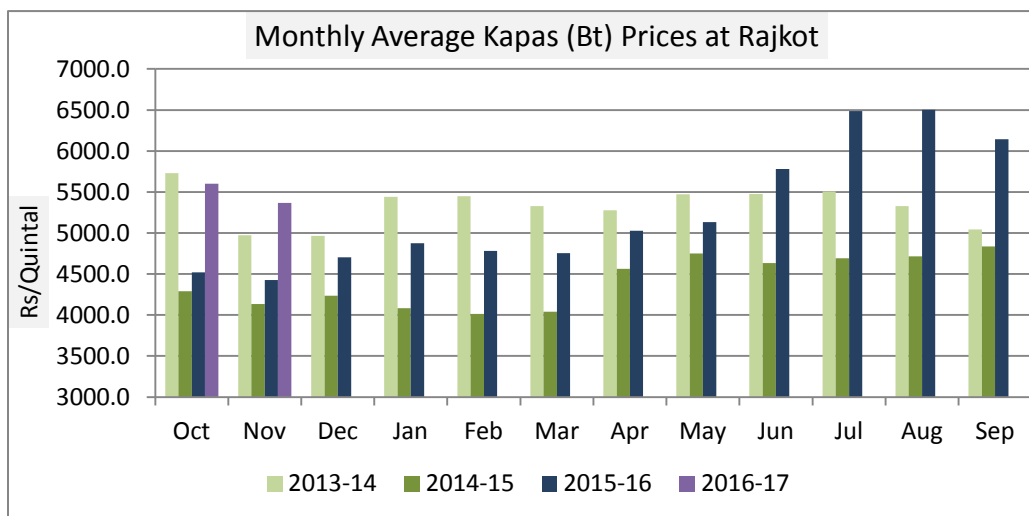
Rajkot remained at Rs. 5258 per quintal compared to the previous week price of Rs. 5307 per quintal.

According to latest USDA attaché report, India's 2016/17 cotton production forecast is 27.00 million 480 lb. bales on marginally lower acreage of 11.8 million hectares. Higher yields are expected through a combination of better crop, pest, and weed management practices and assuming a normal monsoon

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 4800-5300 per quintal for the coming week.

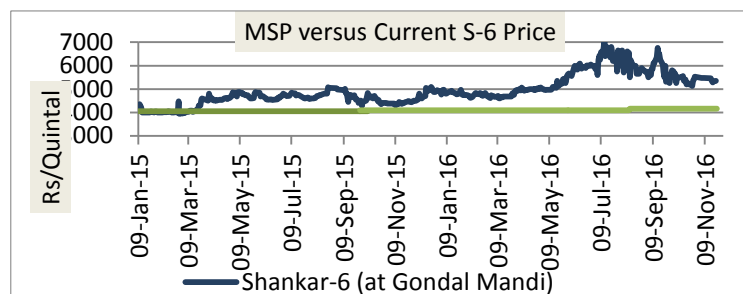
Kapas Monthly Y-o-Y Price Scenario

Kapas (seed cotton) prices in country noticed weak momentum during the month of November following new crop arrival in the market. The cotton price remained weak during November 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

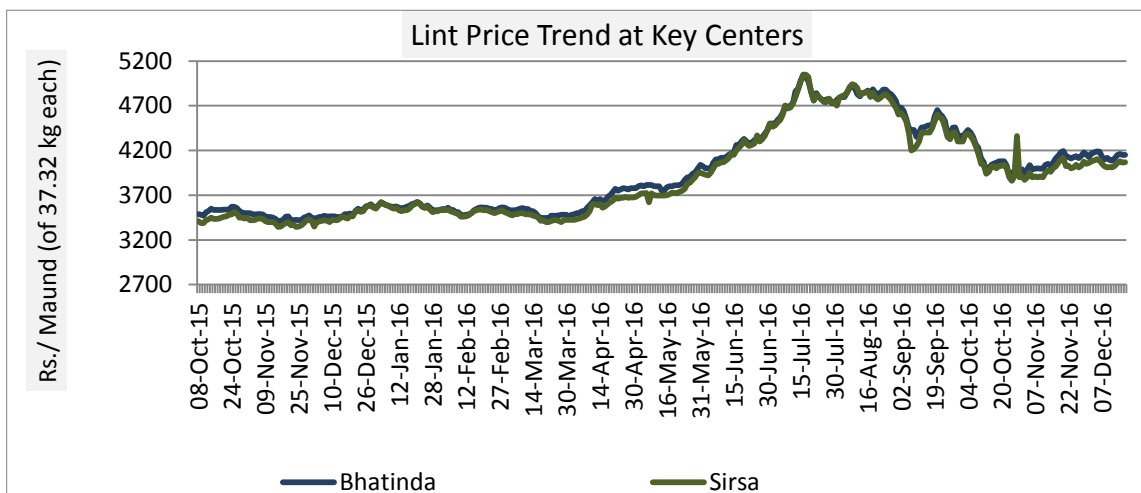
The Kapas prices are ruling above the MSP so far. The gap between the two prices has declined this week. The average gap between the prices was Rs. 1185 this week compared to Rs 1267.50 a week earlier. This indicates prices are declining.



Lint (De-Seeded Cotton) Weekly Price Scenario

Weekly Price Review:

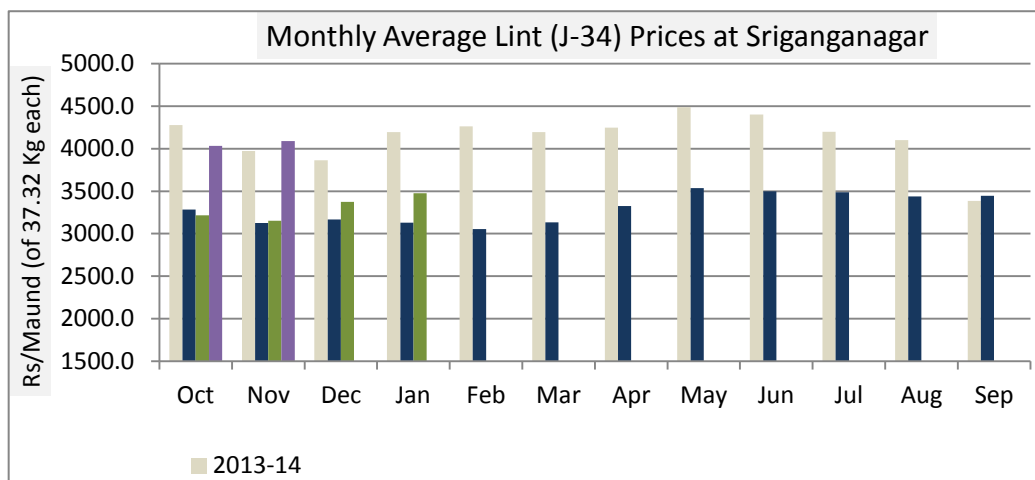
Lint prices remained weak during the week owing to bearish sentiment prevailing in market. Weekly average price of Lint at Sirsa remained Rs. 4043 per maund of 37.32 kg each, lower compared to the previous week price of Rs. 4061 per maund.



Weekly Price Outlook: Lint prices are expected to remain range bound to weak during the week. We expect Lint at Sirsa to remain in the range of Rs. 3800-4100 per maund.

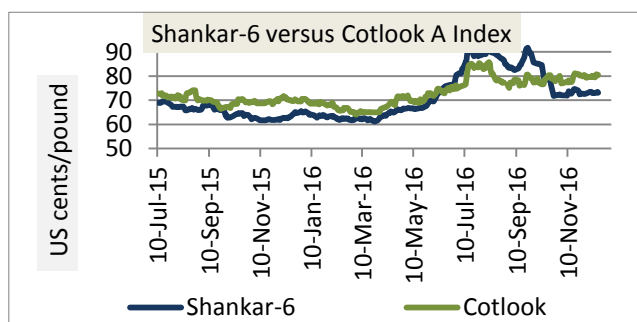
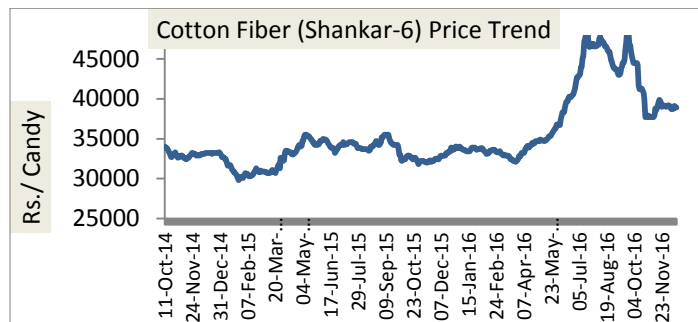
Lint Monthly Y-o-Y Price Scenario

Monthly average price at Sri Ganganagar in November was Rs.4090/Qtl compared to Rs.4032/Qtl in October.



Cotton Fiber Weekly Price Scenario

Following downward movement in Kapas prices, cotton fiber moved southwards this week. Weekly average price of cotton (Shankar-6) at Mumbai remained Rs 38817 per candy (of 355.6 kg each) compared to the prices of previous week which was Rs. 39050 per candy.

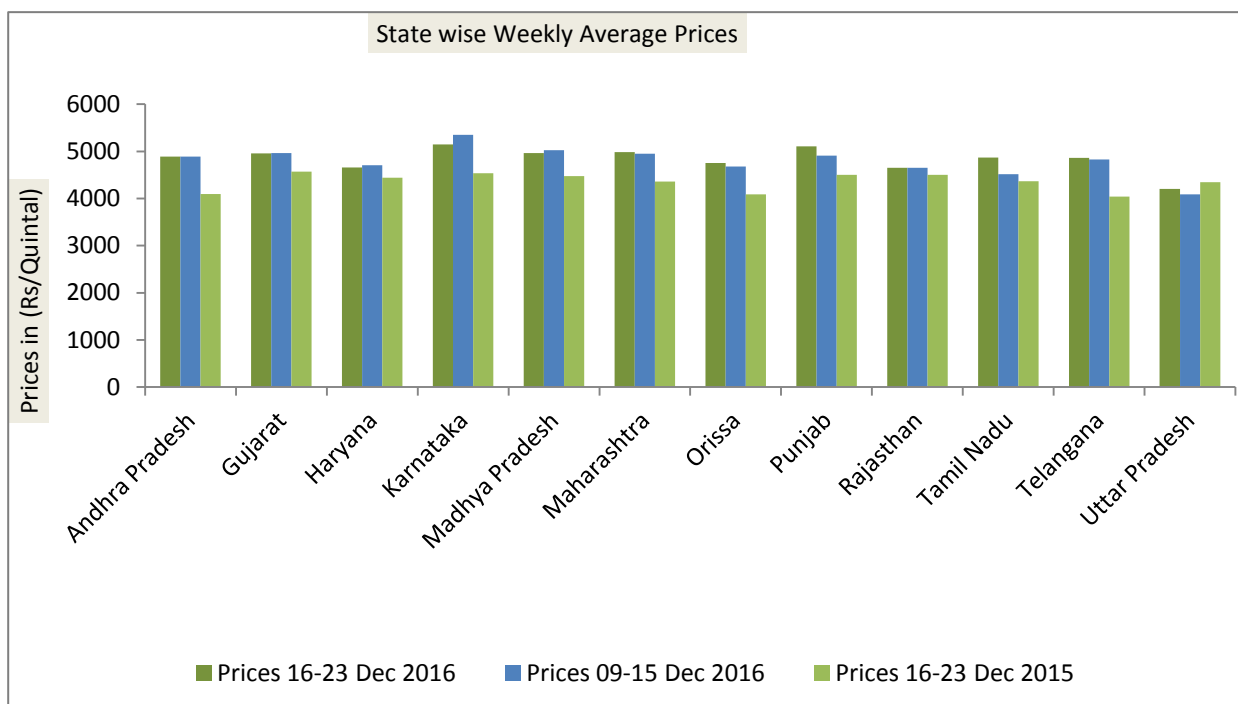


Indian Fiber price versus International Fiber Price: Indian fiber prices are ruling below the international price. Against the weekly average Cotlook A Index of 80.17 cents/pound, Indian weekly average price stood at 73.12 cents/pound, making Indian fiber competitive in international market.

Weekly Price Outlook: Shankar-6 price in the coming week is expected to hover in range of Rs 34000-39000 per candy

State wise Weekly Price Scenario

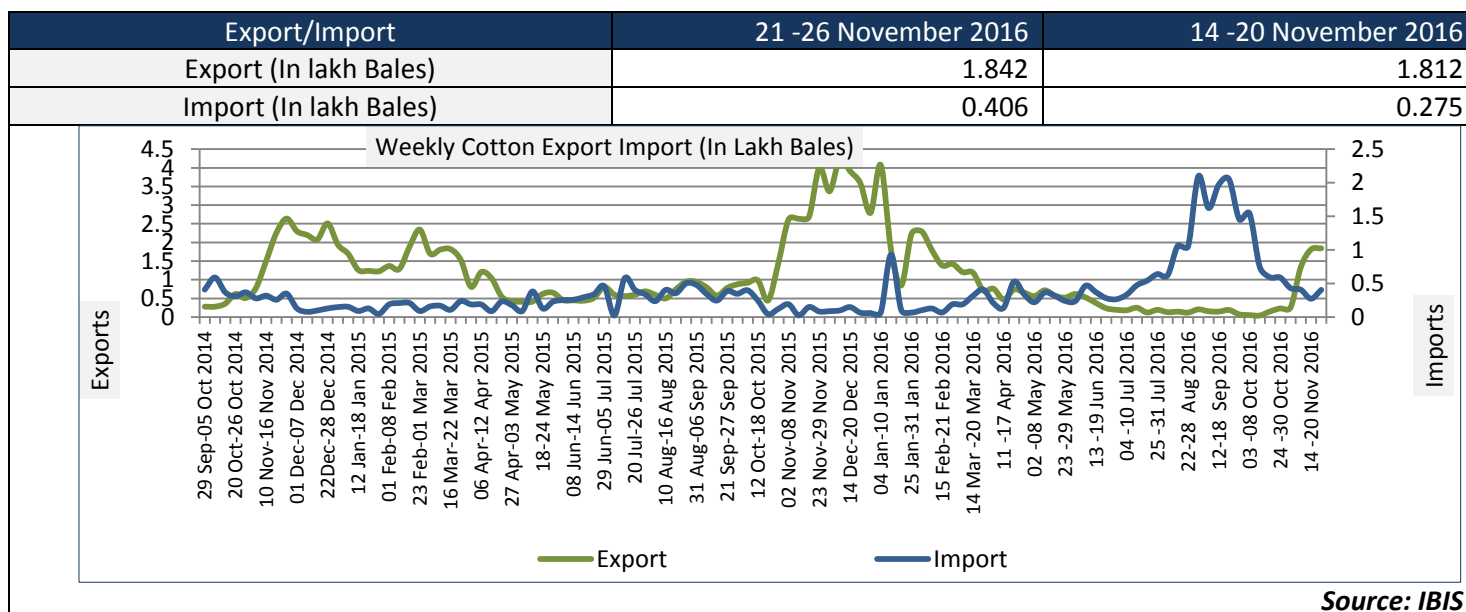
On week on week basis, prices are by and large showing weak trend in most of the States, highest price was recorded in Karnataka followed by Punjab this week and lowest was in Uttar Pradesh followed by



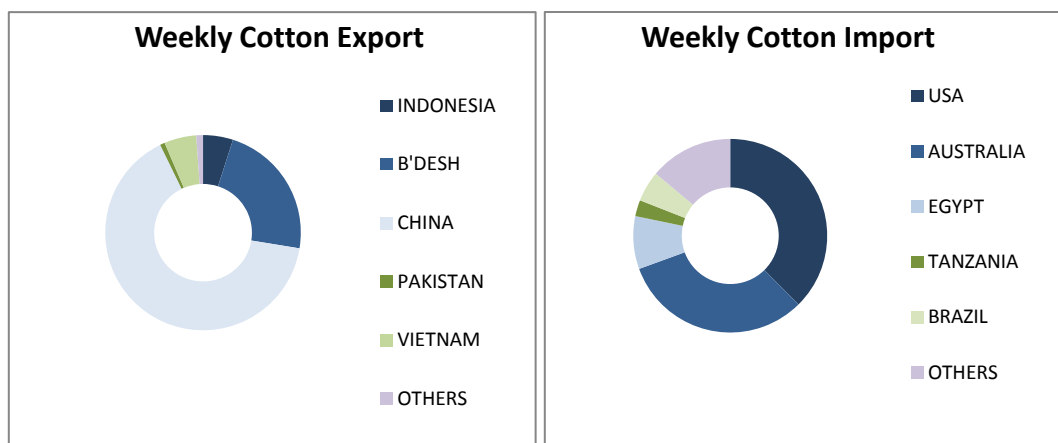
Rajasthan. On year on year basis, cotton prices are reflecting uptrend in all of the States. Prices have been summarized in the table given in annexure.

Cotton Weekly Export and Import

India exported 1.842 lakh bales of cotton last week (21 -26 November 2016), which was 1.812 lakh bales during the week before (14 -20 November 2016), according to the data released by IBIS and compiled by Agriwatch. Imports on the other hand stood 0.406 lakh bales last week, which was 0.275 lakh bales the week before .



Major importer of Indian cotton during the week (21 -26 November 2016) was China. According to the data released by IBIS and compiled by Agriwatch, China imported 1.201 lakh bales of cotton from India in the past week (21 -26 November 2016). Other major importers were Bangladesh, Vietnam, Indonesia and Pakistan and their imported volumes were 0.416, 0.098, 0.091 and 0.015 lakh bales respectively. India exported 1.842 lakh bales of cotton last week (21 -26 November 2016), which was 1.812 lakh bales previous to last week (14 -20 November 2016), according to the data released by IBIS and compiled by Agriwatch.



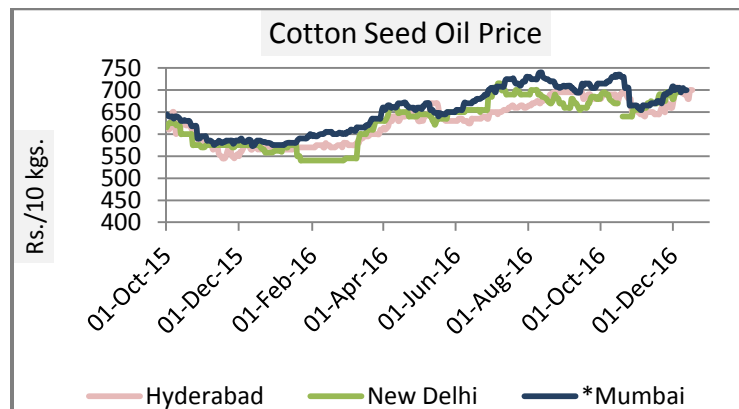
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

Cotton seed oil price noticed weak tone during the week. Weekly average price in New Delhi remained Rs 687 per 10 Kg, lower compared to the weekly average price of Rs 688 per 10 Kg in previous week.

| Centers | Weekly Average Price as on (Rs/10 kg.) | | % Change |
|-----------|---|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| New Delhi | 687 | 688 | -0.24 |
| Rajkot | 700 | 713 | -1.87 |
| Hyderabad | 689 | 699 | -1.43 |
| Mumbai* | 703 | 701 | 0.21 |

*Vat Included

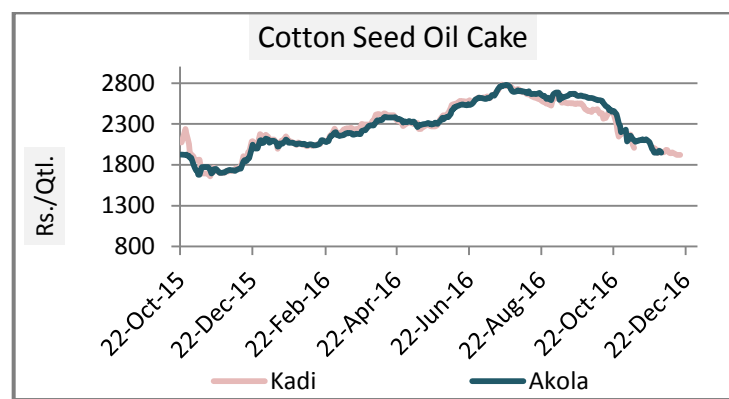


Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price noticed weak tone during the week. Weekly average price in Akola remained Rs 1972 per quintal, lower compared to the weekly average price of Rs 2012 per quintal in the previous week.

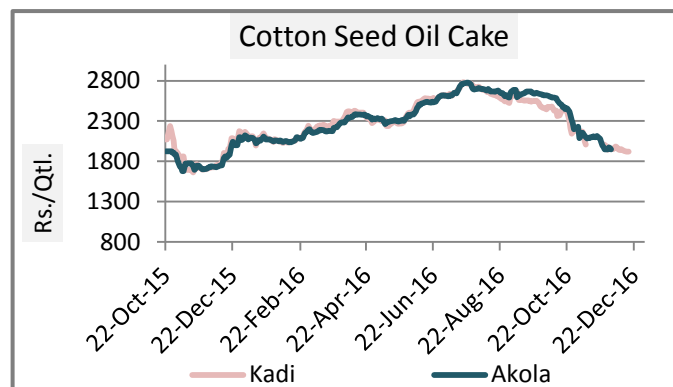
| Centers | Weekly Average Price as on (Rs/quintal.)* | | % Change |
|---------|--|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| Kadi | 1972 | 2012 | -1.98 |
| Akola | 1955 | 2052 | -4.73 |

*Source: NCDEX



Cotton Spot and Future Price Trend

Cotton future price closed higher this week. Kapas at NCDEX (April'17) closed at Rs 926.50 as on 16 Dec 2016, compared to 912.50 a week earlier. The gap between the spot and future prices has narrowed. Average gap between the spot and future price during the week was Rs.134.80 which was Rs 141.50 a week earlier.



Technical Analysis of Kapas Future Prices at NCDEX(April'17 Contract)



Weekly Technical Outlook:

- Kapas prices noticed firm tone during the week.
- RSI is increasing in the neutral zone.
- MACD signal line and center line denotes bearish crossover.

Expected Price Range During Coming Week

| Expected Trend | Expected Trading Band |
|------------------------------|-----------------------|
| Range-bound To Weak Momentum | 875-950 |

Expected Support and Resistance

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|---------------------|-----------|--------------|--------------|
| 900 | 875 | 950 | 975 |
| Figures in Rs/20 Kg | | | |

International Market Scenario

International cotton prices remained range bound to firm during the week. Cotlook A index weekly average stood at 80.17 cents/pound this week, which was 79.55 cents/pound during last week.

Major Market Highlights: Kenya is planning for cotton revival which was a major foreign-exchange earner until the 1980's. There is good demand for lint from the domestic mills and there is also a potential to supply manufacturers exporting clothing and textiles to the U.S. under a preferential trade deal. The government is planning training and credit facilities for farmers in order to increase production which touched 38,000 metric tonnes in 1984 -85. Currently Kenya produces around 15,700 metric tonnes and there is demand for around 37,000 tonnes. It imports from neighbouring countries to meet its requirement.

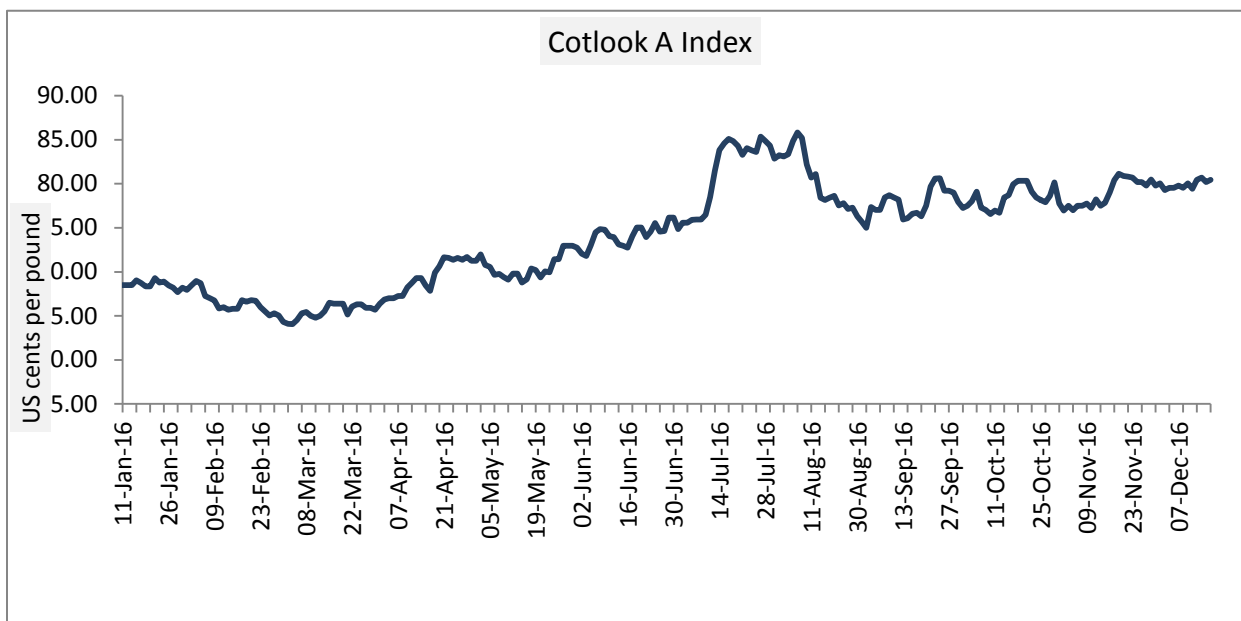
Government in Ivory Coast has increased mandated-price for farmers by 6 per cent for the 2016 -17 season in order to motivate the farmers to grow more cotton. Ivorian farmers will be paid 265 CFA francs/kg (\$0.44) compared to 250 CFA francs/kg during the previous season.

According to USDA latest report, global 2016/17 cotton ending stocks are revised up this month. World 2016-17 cotton production is projected at 104.24 million bales, around 8.07 per cent above last season. World ending stocks are now projected higher at 89.15 million bales. For India, production is forecast at 27.00 million bales, same as previous month's estimates and India's crop is estimated 2.27 per cent above 2015/16.

Cotlook A Index

Cotlook A index remained range bound to firm during the week.

Global cotton consumption is likely to be around 24.39 million tons in season 2016-17, which was estimated to be



around 24.21 million tons a month earlier. In the earlier estimates by USDA, consumption was expected to rise and cotton consumption would be standing at around 0.6% higher compared to the previous season.

| Cotlook A Index | Weekly Average Price as on | | % Change |
|------------------------------|----------------------------|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| Prices | 80.17 | 79.55 | 0.8 |
| Prices in US cents per Pound | | | |

China Cotton Index and Foreign Cotton Index

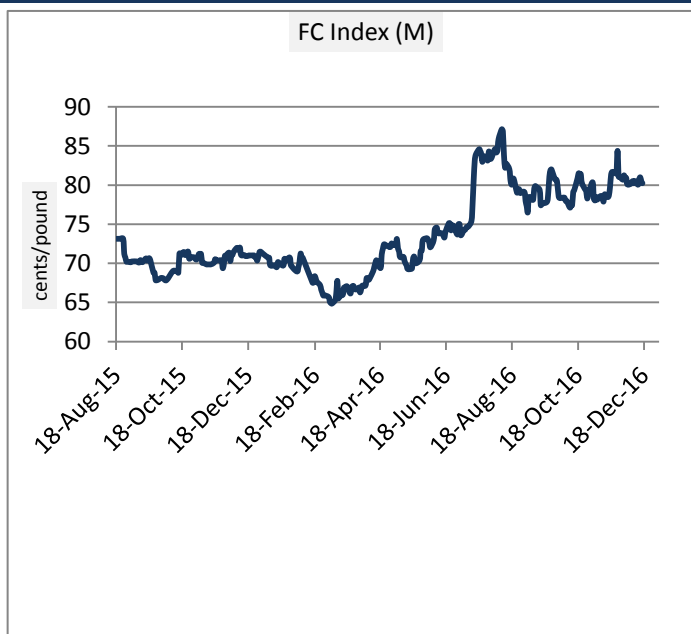
China is likely to import 1.08 million tons of cotton in 2015-16, around 9% lower compared to the estimates of 1.19 million tons previous month and around 39% lower compared to the imports of 1.80 million tons during previous season, according to USDA.

In 2016, China's cotton yarn import declined by 30 per cent y-o-y to 960 mkg worth US\$2430 million. According to report released by www.yarnsandfibers.com (YarnsandFibers), imports from India declined by 49 per cent to US\$560 million for 231 mkg. Price-wise, Pakistan was the cheapest supplier of cotton yarn for China, followed by India and then by Vietnam.

| Cotton Index | Weekly Average Price as on | | % Change |
|------------------------------|----------------------------|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| FC (S) | 83.92 | 83.57 | 0.42 |
| FC (M) | 80.57 | 80.28 | 0.37 |
| FC (L) | 79.14 | 78.67 | 0.59 |
| Prices in US cents per Pound | | | |

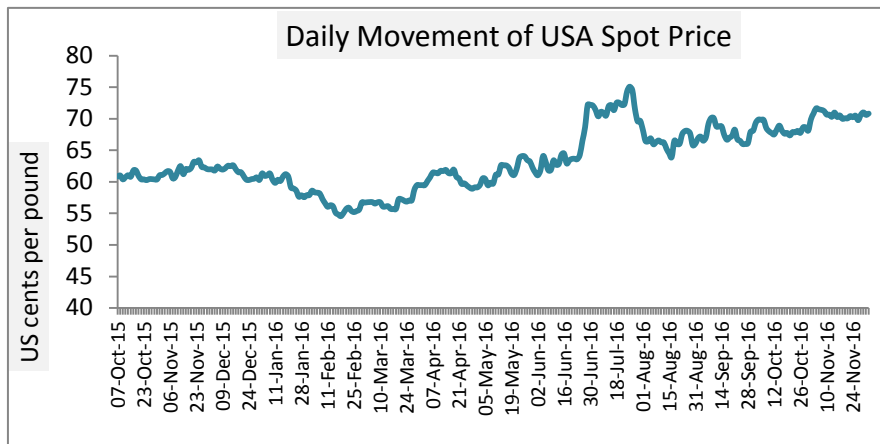
China Index remained firm during the week. CC Index (328) remained 14903 Yuan per ton during the week. Average was 14898 Yuan per ton during previous week.

| Cotton Index | Weekly Average Price as on | | % Change |
|------------------------|----------------------------|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| CCIndex(229) | 15934 | 15931 | 0.02 |
| CCIndex(328) | 14903 | 14898 | 0.03 |
| CCIndex(527) | 16274 | 16270 | 0.02 |
| Prices in Yuan per ton | | | |



USA Spot Prices

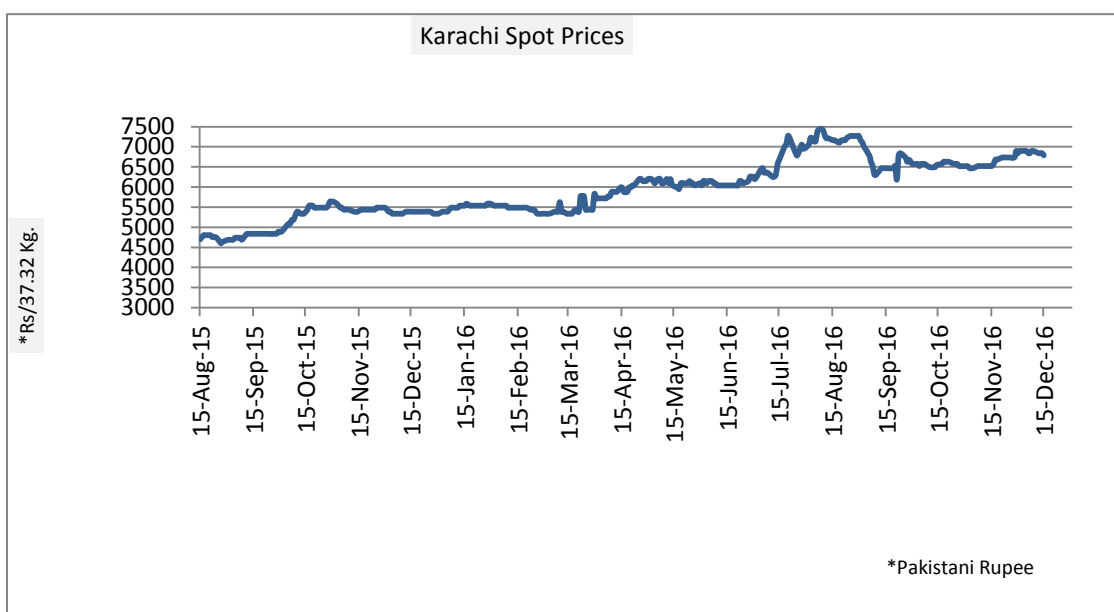
According to latest report of USDA latest report, global 2016/17 cotton ending stocks are revised down this month. Production in Brazil is estimated to be lower, based on arrivals at gins, but higher in Australia. World ending stocks are now projected at 87.35 million bales.



| USA Spot Prices | Weekly Average Price as on | | % Change |
|------------------------------|----------------------------|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| Prices | 70.55 | 70.24 | 0.44 |
| Prices in US cents per Pound | | | |

Pakistan Spot Prices

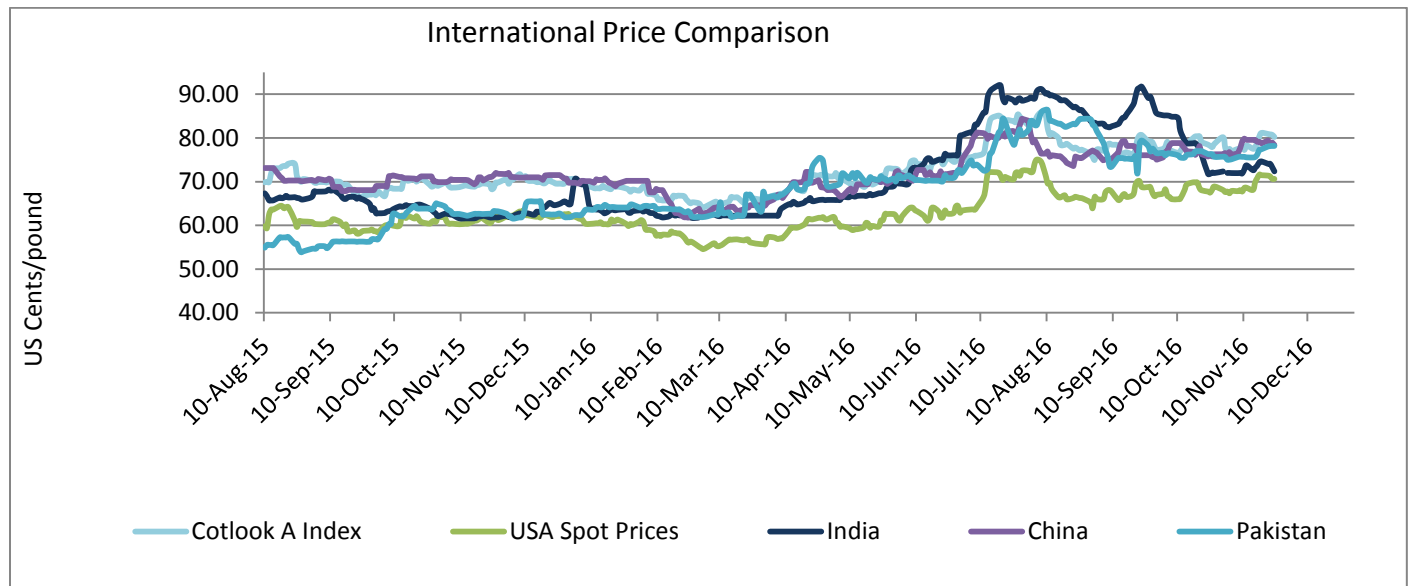
The arrival of cotton at ginneries in Pakistan till October 15, 2016 declined by 6.19 per cent year-on-year to 4.374 million bales according to the fortnightly report on cotton arrivals by the Pakistan Cotton Ginners Association (PCGA) in joint co-operation with All Pakistan Textile Mills Association (APTMA)



and the Karachi Cotton Association (KCA). According to the data released, the textile mills in Pakistan consumed 3.144 million bales, while another 95,490 bales of cotton were sold to exporters.

| Karachi Spot Prices | Weekly Average Price as on | | % Change |
|---------------------------|----------------------------|-----------|----------|
| | 15-Dec-16 | 08-Dec-16 | |
| Prices | 6843 | 6875 | -0.47 |
| Prices in Rs per 37.32 Kg | | | |

International Price Comparison



Technical Analysis of Cotton Future (Mar'17 Contract) at ICE



Weekly Technical Outlook:

- Candlesticks denote range –bound movement 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 | 68.00-73.00 |

Expected Support and Resistance

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|-----------|-----------|--------------|--------------|
| 68.50 | 66.00 | 73.50 | 75.00 |

Figures in US cents/pound

Cotton Future Prices at ICE

| Contracts | 15-Dec-2016 | Week ago | Month ago | Year ago | %W-o-W change | % M-o-M change | %Y-o-Y change |
|-----------|-------------|----------|-----------|----------|---------------|----------------|---------------|
| Mar-17 | 71.67 | 71.69 | 70.48 | NA | 64.60 | 1.69 | NA |
| May-17 | 71.92 | 71.54 | 71.10 | NA | 0.53 | 1.15 | NA |
| Jul-17 | 71.90 | 70.97 | 71.46 | NA | 1.30 | 0.62 | NA |
| Oct-17 | 70.80 | 69.88 | 71.01 | NA | 1.30 | -0.30 | NA |
| Dec-17 | 69.72 | 69.9 | 70.09 | NA | -0.26 | -0.53 | NA |
| Mar-18 | 69.79 | NA | NA | NA | 99.84 | NA | NA |

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 | 10th Dec to 16th Dec.16 | 03rd Dec to 09th Dec.16 | |
| Gujarat | Ahmedabad | Shankar-6 | 5192 | 5242 | -50 |
| | Gondal | Shankar-6 | NA | NA | - |
| | Rajkot | B.T. Cotton | 5258 | 5307 | -49 |
| | Patan | B.T. Cotton | 5195 | 5213 | -18 |
| | Kadi | B.T. Cotton | 5329 | 5317 | 13 |
| | Deesa | B.T. Cotton | 4817 | 4773 | 43 |
| | Dhrol | B.T. Cotton | 5187 | 5241 | -54 |
| Punjab | Fazilika | B.T. Cotton | NA | NA | - |
| | Muktsar | B.T. Cotton | NA | NA | - |
| Haryana | Bhiwani | B.T. Cotton | 5236 | 5340 | -104 |
| | Bhiwani | Desi | 4180 | 4320 | -140 |
| | Adampur | B.T. Cotton | 5143 | 5158 | -16 |
| | Fatehabad | B.T. Cotton | 5158 | 5223 | -65 |
| | Jind | B.T. Cotton | 5350 | 5332 | 18 |
| | Uchana | B.T. Cotton | 5202 | 5214 | -12 |
| | Dabwali | B.T. Cotton | 5093 | 5112 | -19 |
| Rajasthan | Hanumangarh | B.T. Cotton | 5250 | 5236 | 14 |
| | Rawatsar | B.T. Cotton | 5073 | 5140 | -67 |
| Madhya Pradesh | Khandwa | Mech-1 | 5178 | NR | - |
| | Khargaon | Mech-1 | 5059 | 5166 | -107 |
| Maharashtra | Amravati | Mech-1 | 5042 | 5103 | -61 |
| | Jamner | Medium Staple | 4836 | 4783 | 53 |
| Uttar Pradesh | Hathras | B.T. Cotton | 3875 | 4340 | -465 |

| | | | | | |
|----------------|----------------|-------------|------------------------------------|-------------------------|--------|
| | Hathras | Desi | 4850 | 4660 | 190 |
| Telangana | Adilabad | Un-Ginned | 4967 | 5014 | -47 |
| Andhra Pradesh | Guntur | Un-Ginned | 4100 | 4150 | -50 |
| | Kurnool | Un-Ginned | NA | NA | - |
| | Krishna | Un-Ginned | 4500 | 4800 | -300 |
| | East Godavari | Un-Ginned | 4160 | 4160 | Unch |
| Karnataka | Bijapur | Bunny | 5234 | 5325 | -91 |
| | Hubli | D.C.H. | 5504 | 5580 | -77 |
| | Hubli | B.T. Cotton | 6646 | 6736 | -90 |
| | Raichur | H-44 Cotton | 5182 | 5300 | -118 |
| Commodity | Lint | | Prices (Rs./Maund of 37.32kg each) | | Change |
| State | Centre | Variety | 10th Dec to 16th Dec.16 | 03rd Dec to 09th Dec.16 | |
| Punjab | Bhatinda | J-34 | 4126 | 4151 | -25 |
| | Abohar | J-34 | 4125 | 4148 | -23 |
| | Mansa | J-34 | 4124 | 4150 | -26 |
| | Muktsar | J-34 | NA | NA | - |
| | Fazilika | J-34 | NA | NA | - |
| Haryana | Sirsa | J-34 | 4043 | 4061 | -18 |
| Rajasthan | Sri-Ganganagar | J-34 | 3760 | 3813 | -52 |

Cotton Arrivals in Key Centers:

| Commodity | Kapas | | Weekly Sum Arrivals (Quintal) | | Change |
|-----------|-----------|-------------|-------------------------------|-------------------------|--------|
| State | Centre | Variety | 10th Dec to 16th Dec.16 | 03rd Dec to 09th Dec.16 | |
| Gujarat | Ahmedabad | Shankar-6 | 374000 | 268600 | 105400 |
| | Gondal | Shankar-6 | NA | NA | - |
| | Rajkot | B.T. Cotton | 22200 | 26555 | -4355 |
| | Patan | B.T. Cotton | 92399 | 47430 | 44969 |
| | Kadi | B.T. Cotton | 360000 | 295000 | 65000 |
| | Deesa | B.T. Cotton | 2945 | 4930 | -1985 |
| | Dhrol | B.T. Cotton | 3502 | 3144 | 359 |
| Punjab | Fazilika | B.T. Cotton | NA | NA | - |
| | Muktsar | B.T. Cotton | NA | NA | - |
| Haryana | Bhiwani | B.T. Cotton | 7500 | 14000 | -6500 |
| | Bhiwani | Desi | 700 | 600 | 100 |
| | Adampur | B.T. Cotton | 10710 | 8500 | 2210 |
| | Fatehabad | B.T. Cotton | 9600 | 9200 | 400 |
| | Jind | B.T. Cotton | 2210 | 1026 | 1184 |

| | | | | | |
|----------------|----------------|---------------|-------------------------------|-------------------------|--------|
| | Uchana | B.T. Cotton | 13040 | 7590 | 5450 |
| | Dabwali | B.T. Cotton | 11900 | 13650 | -1750 |
| Rajasthan | Hanumangarh | B.T. Cotton | 19000 | 27000 | -8000 |
| | Rawatsar | B.T. Cotton | 10200 | 9600 | 600 |
| Madhya Pradesh | Khandwa | Mech-1 | 11000 | NR | - |
| | Khargaon | Mech-1 | 26770 | 43980 | -17210 |
| Maharashtra | Amravati | Mech-1 | 43970 | 11593 | 32377 |
| | Jamner | Medium Staple | 1255 | 756 | 499 |
| Uttar Pradesh | Hathras | B.T. Cotton | 160 | 225 | -65 |
| | Hathras | Desi | NR | 24 | - |
| Telangana | Adilabad | Un-Ginned | 29334 | 105677 | -76343 |
| Andhra Pradesh | Guntur | Un-Ginned | 25 | 620 | -595 |
| | Kurnool | Un-Ginned | NA | NA | - |
| | Krishna | Un-Ginned | NA | NA | - |
| | East Godavari | Un-Ginned | NA | NA | - |
| Karnataka | Bijapur | Bunny | 9280 | 9860 | -580 |
| | Hubli | D.C.H. | 452 | 852 | -400 |
| | Hubli | B.T. Cotton | 556 | 918 | -362 |
| | Raichur | H-44 Cotton | 3697 | 10648 | -6951 |
| Commodity | Lint | | Weekly Sum Arrivals (Quintal) | | Change |
| State | Centre | Variety | 10th Dec to 16th Dec.16 | 03rd Dec to 09th Dec.16 | |
| Punjab | Bhatinda | J-34 | 44540 | 45050 | -510 |
| | Abohar | J-34 | 8160 | 5780 | 2380 |
| | Mansa | J-34 | 6188 | 5610 | 578 |
| Haryana | Sirsa | J-34 | 14960 | 18190 | -3230 |
| Rajasthan | Sri-Ganganagar | J-34 | 250 | 11500 | -11250 |

Cotton Association of India Spot Rates:

| Trade Name | Staple | Micronaire | Strength/ GPT | Weekly Average Prices | | +/- Change |
|---------------------------------------|------------|------------|---------------|-------------------------|-------------------------|------------|
| | | | | 09th Dec to 15th Dec.16 | 02nd Dec to 08th Dec.16 | |
| Bengal Deshi (RG)/Assam Comilla (101) | Below 22mm | 5.0 - 7.0 | 15 | 26167 | 27116 | -949 |
| Bengal Deshi (SG)(201) | Below 22mm | 5.0 - 7.0 | 15 | 27150 | 28050 | -900 |
| J-34(202) | 26mm | 3.5 - 4.9 | 23 | 38133 | 38300 | -167 |
| H-4/ MECH-1(105) | 28mm | 3.5 - 4.9 | 27 | 38083 | 38416 | -333 |
| Shankar-6(105) | 29mm | 3.5 - 4.9 | 28 | 38817 | 39050 | -233 |
| Bunny/ Brahma(105) | 31mm | 3.5 - 4.9 | 30 | 39367 | 39633 | -266 |
| MCU-5/ Surabhi(106) | 32mm | 3.3 - 4.9 | 31 | 40367 | 40600 | -233 |
| DCH-32(107) | 34mm | 3.0 - 3.8 | 33 | 54500 | 54500 | Unch |

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