

Current Market Outlook

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

Average price of Kapas at Rajkot during the week was Rs. 5818 per quintal compared to the previous week price of Rs.5600 per quintal. Average price of Lint at Sirsa during the week was Rs. 4328 per maund (of 37.32 Kg each), compared to the previous week price of Rs 4204. Cotton fiber (Shankar-6) prices noticed firm tone this week. Average price was Rs 40983 per candy (of 355.6 kg each) during the week, which was Rs 40000 per candy previous week. Future price of cotton (at NCDEX, April'17 contract) closed higher this week at Rs. 1020.50 per maund (of 20 kg each) which was Rs 986.00 a week earlier.

Cotton Price Outlook (For Coming Week): In the coming week we expect Kapas price to remain range bound to firm with the price band of Rs. 5800-6300 per quintal in the bench mark market. Lint price at Sirsa is likely to be in range of Rs 4300-4600 per maund. Kapas prices at NCDEX (April'17 contract), is expected to hover in the range of Rs. 1000-1050 per maund (of 20 kg each).

Major Market Highlights: Polyester-Cotton yarn exports from India declined in November 2016 by 21.6 per cent Y-o-Y to 5.4 million kg which was worth US\$14.6 million. Bangladesh and Brazil were the largest importers during November 2016 followed by Egypt. Djibouti was the major destination among the 8 new markets found in November.

Cotton prices in the domestic markets have increased amid purchase by Cotton Corporation of India at commercial rates from different parts of key cotton growing regions in the country. According to official sources at CCI, prices have firmed up to Rs.41,500 per candy from the prevailing rates of Rs.38,000 per candy and farmers are now getting better rates from traders. Prices in the international market are currently prevailing around Rs.42,000 per candy.

According to the latest estimates by the Cotton Association Of India, India is likely to produce 345 lakh bales cotton in 2016-17 compared to 338 lakh bales during the previous season. Improvement in productivity amid favourable weather condition in the cotton growing regions has supported the growth of the crop. Though the productivity of the country is below world average, government initiatives and scientific research will help to achieve the average productivity level soon.

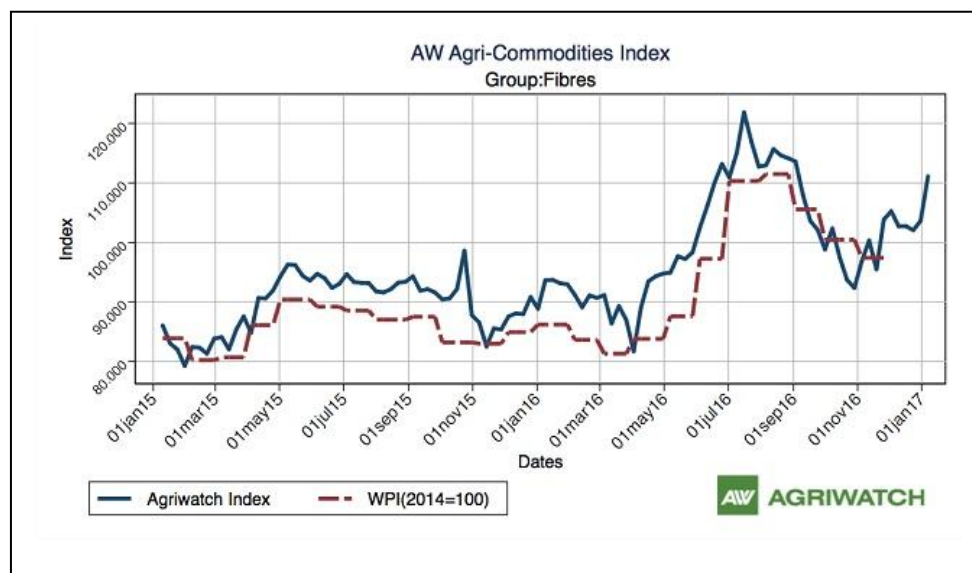
According to ICRA, weak exports and higher domestic cotton prices is likely to affect the profitability of the spinners. Cotton prices have been firm recently amid demonetization drive and uncertainty pertaining to crop size of current season. Cotton yarn exports have been declining following lower demand from China and improved local usage. The improved domestic mill consumption in China has reduced its dependence upon imports, affecting yarn exports from India. In the first seven months of the financial year 2016 -17, cotton yarn export quantity declined by 23% y-o-y.

AW Cotton Index – 07 Jan. 2017

The Agriwatch Agri Commodities Index gained 0.41% to 115.30 during the week ended Jan 7, 2017 from 114.83 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Fiber Index increased by +7.19% 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 www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

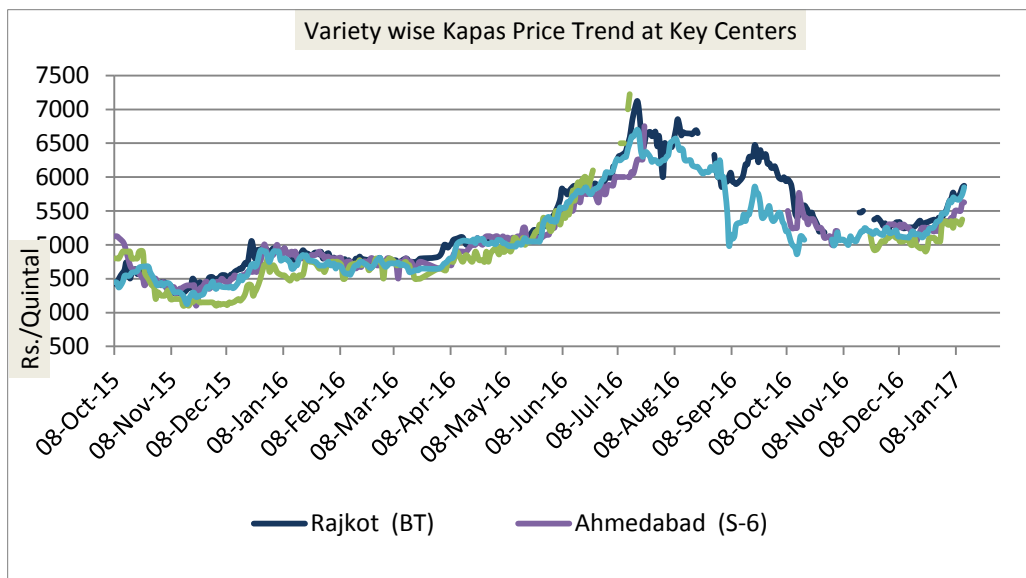
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Kapas price remained firm during the week amid good demand in the market. Weekly average price of Kapas at Rajkot remained at Rs. 5818 per quintal compared to the previous week price of Rs. 5600 per quintal.

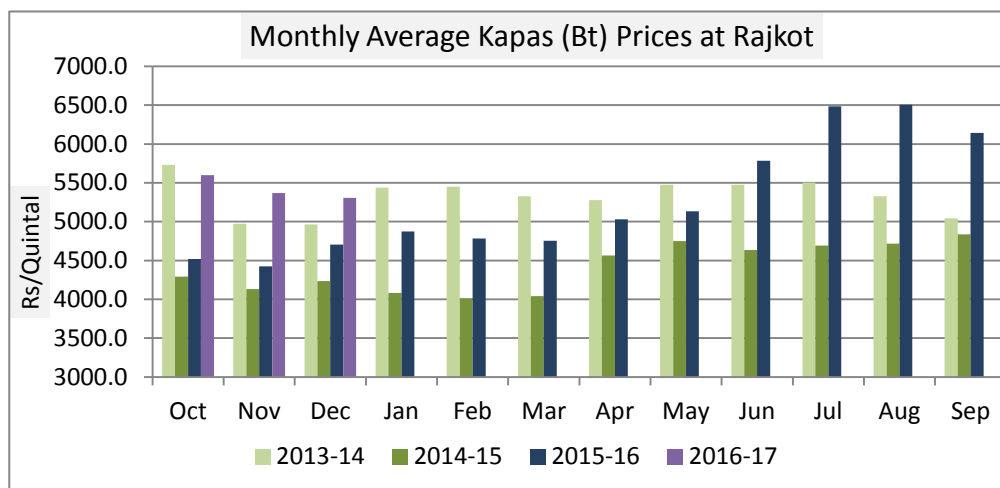
According to latest USDA attaché report, India's 2016/17 cotton production forecast is 27.00 million 480 lb. bales on marginally lower acreage of 11.8 million hectares. Higher yields are expected through a combination of better crop, pest, and weed management practices and assuming a normal monsoon

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 5800-6300 per quintal for the coming week.



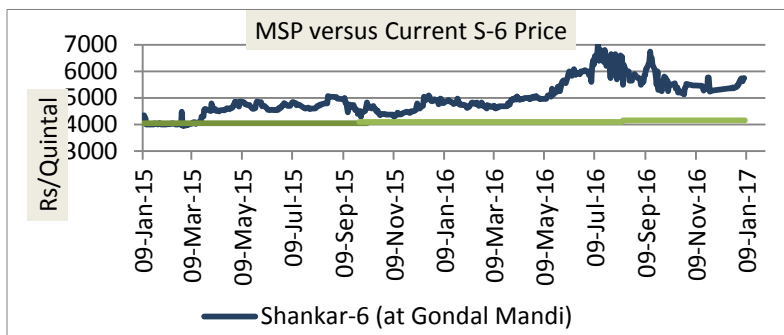
Kapas Monthly Y-o-Y Price Scenario

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

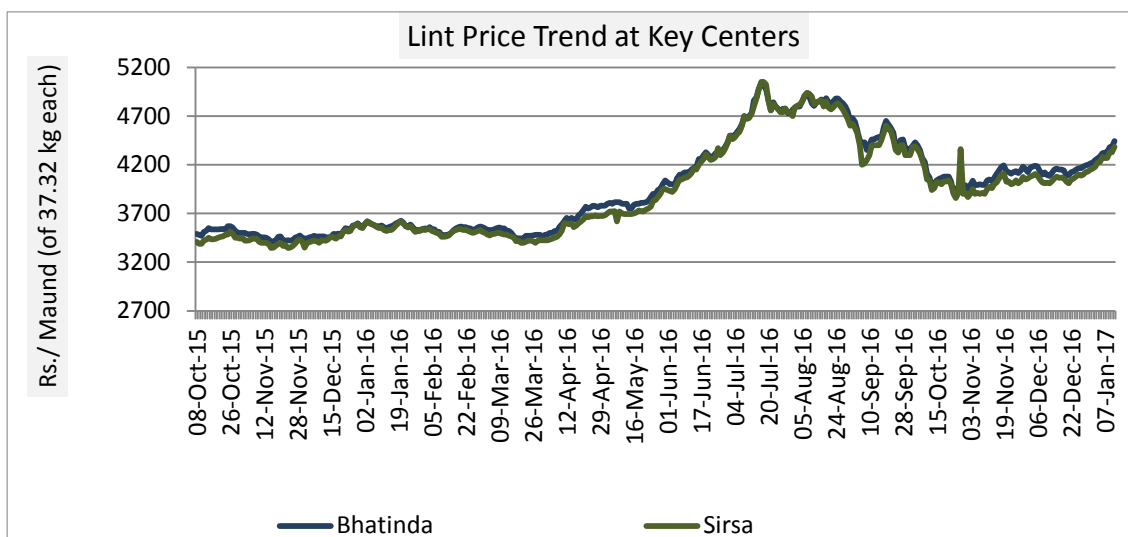
The Kapas prices are ruling above the MSP so far. The gap between the two prices has increased this week. The average gap between the prices was Rs. 1522.50 this week compared to Rs 1272.50 a week earlier. This indicates prices are declining.



Lint (De-Seeded Cotton) Weekly Price Scenario

Weekly Price Review:

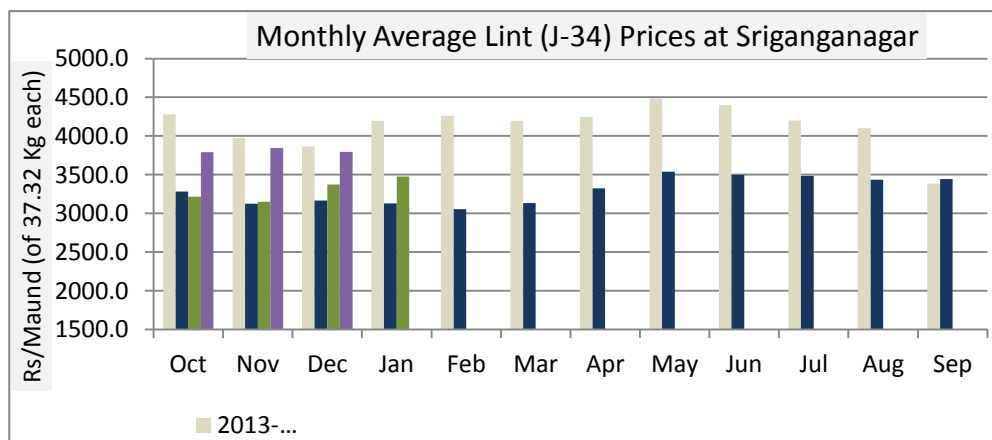
Lint prices remained firm during the week owing to bullish sentiment prevailing in market. Weekly average price of Lint at Sirsa remained Rs. 4328 per maund of 37.32 kg each, higher compared to the previous week price of Rs. 4204 per maund.



Weekly Price Outlook: Lint prices are expected to remain range bound to firm during the week. We expect Lint at Sirsa to remain in the range of Rs. 4300-4600 per maund.

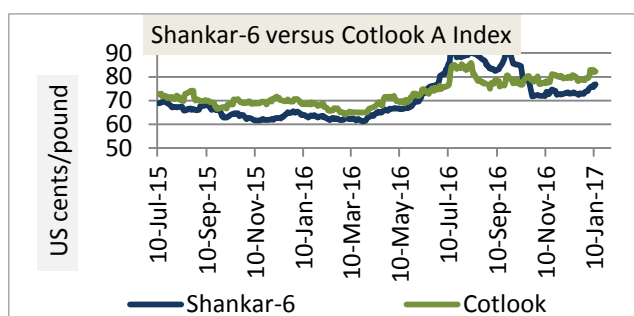
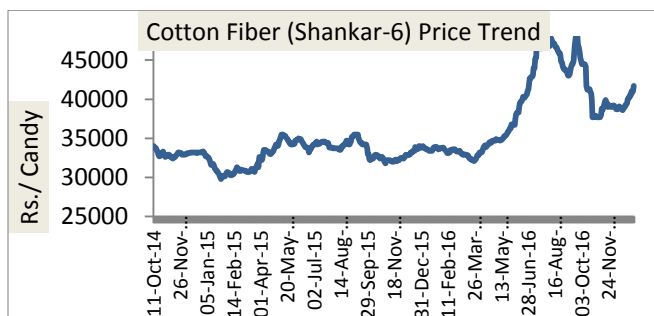
Lint Monthly Y-o-Y Price Scenario

Monthly average price at Sri Ganganagar in December was Rs.3797/Qtl compared to Rs.3844/Qtl in November.



Cotton Fiber Weekly Price Scenario

Following upward movement in Kapas prices, cotton fiber moved northwards this week. Weekly average price of cotton (Shankar-6) at Mumbai remained Rs 40983 per candy (of 355.6 kg each) compared to t Rs. 40000 per candy he prices of in the previous week which was Rs. 40000 per candy.

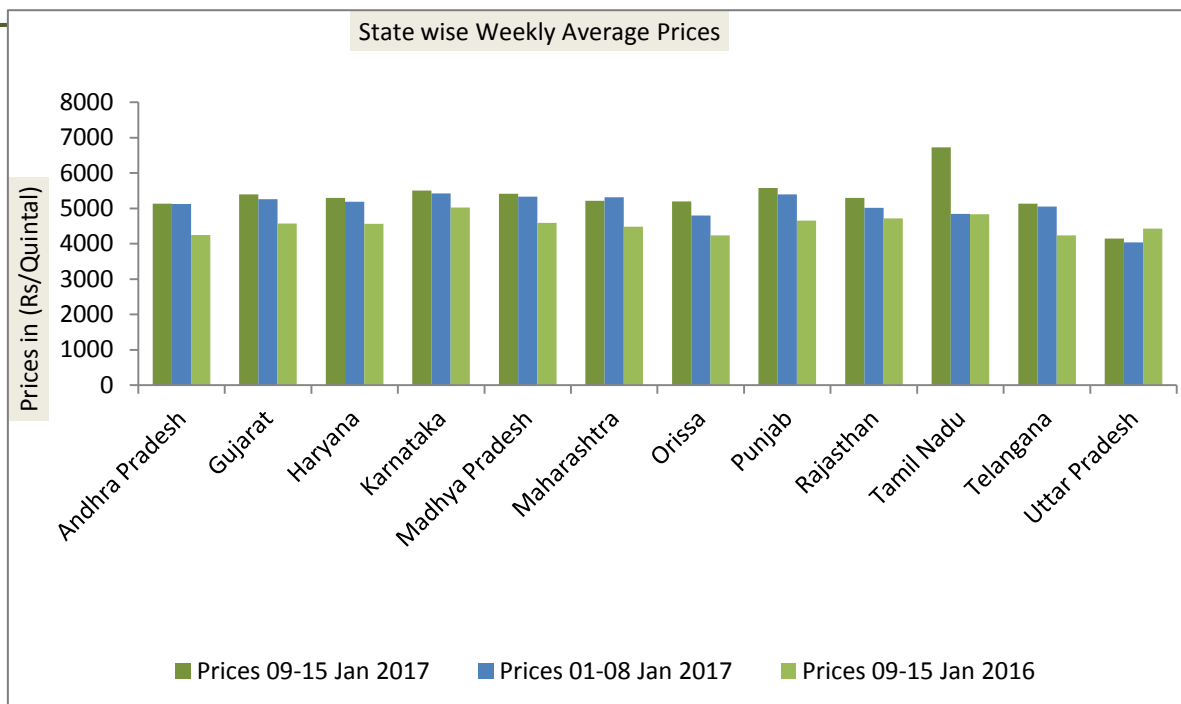


Indian Fiber price versus International Fiber Price: Indian fiber prices are ruling below the international price. Against the weekly average Cotlook A Index of 82.42 cents/pound, Indian weekly average price stood at 76.32 cents/pound, making Indian fiber competitive in international market.

Weekly Price Outlook: Shankar-6 price in the coming week is expected to hover in range of Rs 40000-45000 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 Tamil Nadu followed by Punjab this week and lowest was in Uttar Pradesh followed by Telangana. 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.

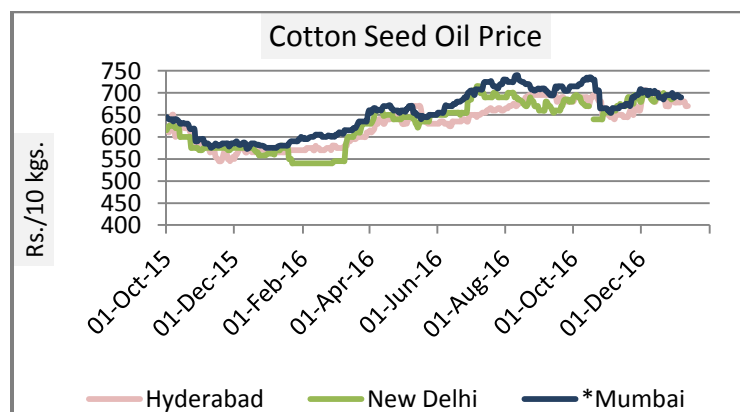
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

Cotton seed oil price noticed weak tone during the week. Weekly average price in New Delhi remained Rs 689 per 10 Kg, lower compared to the weekly average price of Rs 696 per 10 Kg in previous week.

| Centers | Weekly Average Price as on (Rs/10 kg.) | | % Change |
|-----------|---|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| New Delhi | 689 | 696 | -0.91 |
| Rajkot | 688 | 688 | 0.12 |
| Hyderabad | 675 | 679 | -0.61 |
| Mumbai* | 692 | 695 | -0.43 |

*Vat Included

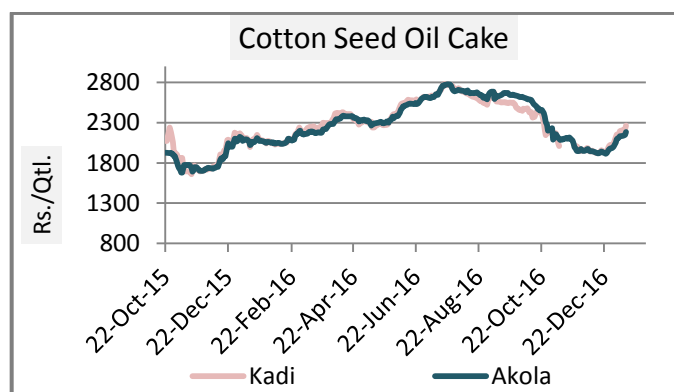


Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price noticed positive tone during the week. Weekly average price in Akola remained Rs 2146 per quintal, lower compared to the weekly average price of Rs 2059 per quintal in the previous week.

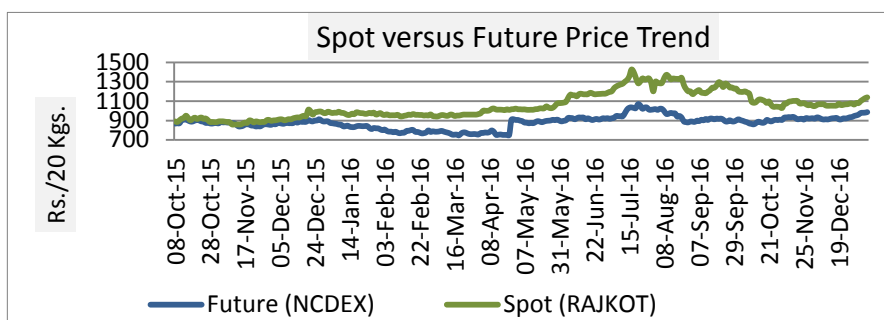
| Centers | Weekly Average Price as on (Rs/quintal.)* | | % Change |
|---------|--|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| Kadi | 2214 | 2103 | 5.32 |
| Akola | 2146 | 2059 | 4.23 |

*Source: NCDEX



Cotton Spot and Future Price Trend

Cotton future price closed higher this week. Kapas at NCDEX (April'17) closed at Rs 1020.50 as on 05 Jan 2017, compared to 986.00 a week earlier. The gap between the spot and future prices has widened. Average gap between the spot and future price during the week was Rs.154.40 which was Rs 135.30 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 overbought zone.
- MACD signal line and center line denotes bullish crossover.

Expected Price Range During Coming Week

| Expected Trend | Expected Trading Band |
|------------------------------|-----------------------|
| Range-bound To Firm Momentum | 1000-1050 |

Expected Support and Resistance

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|-----------|-----------|--------------|--------------|
| 1000 | 975 | 1030 | 1050 |

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 82.42 cents/pound this week, which was 80.42 cents/pound during last week.

Major Market Highlights: According to the International Cotton Advisory Committee (ICAC), cotton prices in the global market are likely to decline in the second half of 2016 -17 amid increase in production and steady demand. The ICAC Secretariat has forecast the season-average for Cotlook A Index in 2016-17 (starting October-September) will range between 66 and 83 cents per lb, with a midpoint of 74 cents/lb, which would be 4 cents/lb higher than last season.

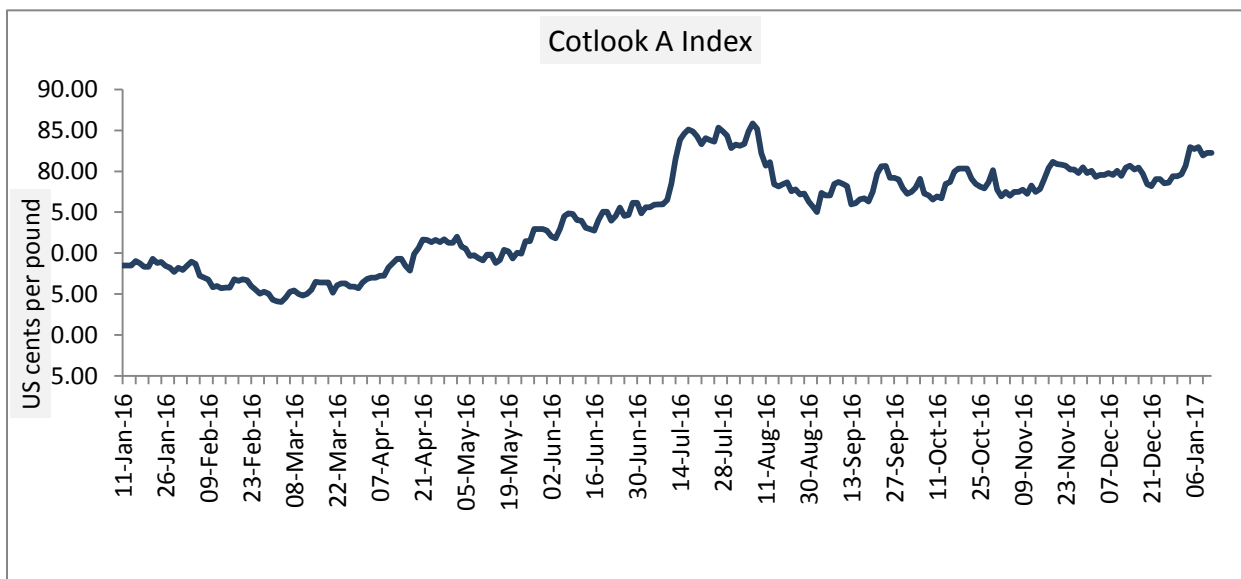
According to Cotton Australian Chief, India is purchasing more cotton from Australia amid lack of supply in the domestic market. This is benefitting Australia as production is expected to increase significantly this season. In the past, Australia exported 2-3 per cent of the crop to India. In 2015-16, 25 per cent of the crop was exported to India. The December Australian Bureau of Agricultural and Resource Economics and Sciences crop report estimated cotton production in New South Wales would rise 62 per cent in 2016-17 from the previous season to 637,000 tonnes of cotton lint and 900,000 tonnes of seed following an increase in area planted to 312,000 ha.

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 24.33 million tons in season 2016-17, which was



estimated to be around 24.39 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 |
|------------------------------|----------------------------|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| Prices | 82.42 | 80.42 | 2.5 |
| Prices in US cents per Pound | | | |

China Cotton Index and Foreign Cotton Index

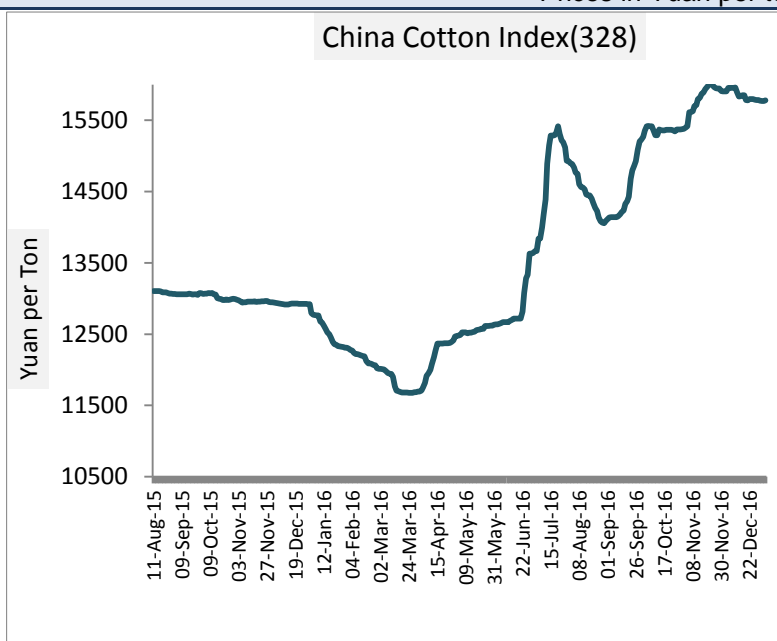
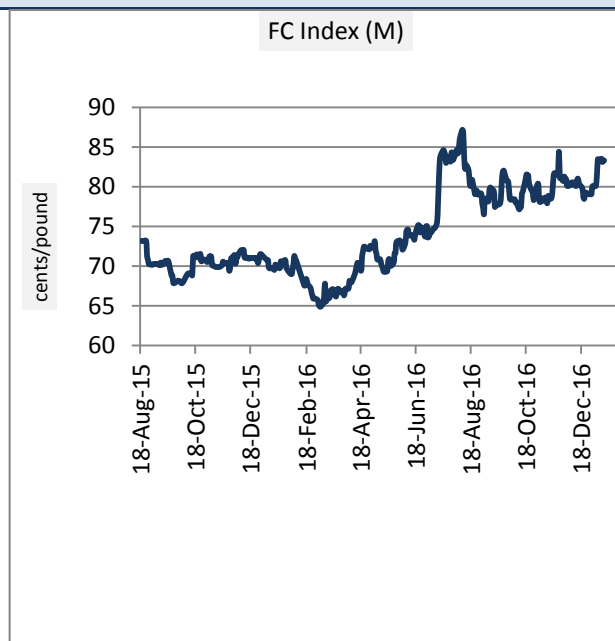
According to the National Bureau of Statistics, cotton production in China declined by 4.6 per cent in 2016 to 5.34 million tons compared to the previous year. Production has declined amid decline in acreage and yields. Acreage has declined by 11.1 per cent to 3.38 million hectares. Yields of cotton declined by 260,000 tons to 5.34 million tons.

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 |
|------------------------------|----------------------------|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| FC (S) | 86.12 | 84.16 | 2.34 |
| FC (M) | 83.29 | 81.00 | 2.83 |
| FC (L) | 81.81 | 79.69 | 2.66 |
| Prices in US cents per Pound | | | |

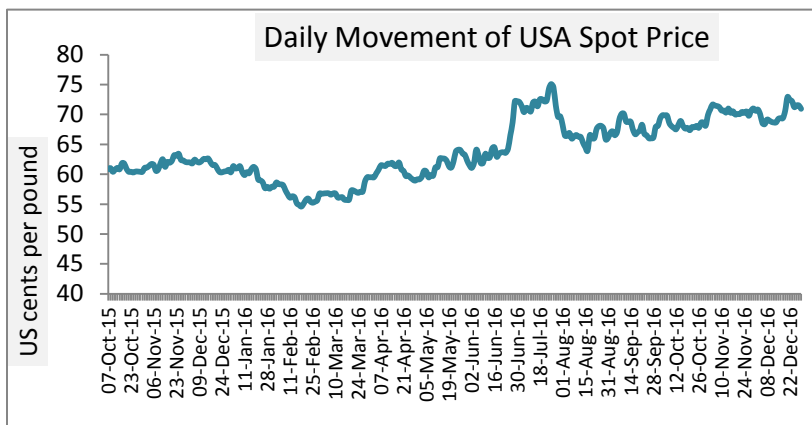
China Index remained weak during the week. CC Index (328) remained 14876 Yuan per ton during the week. Average was 14904 Yuan per ton during previous week.

| Cotton Index | Weekly Average Price as on | | % Change |
|------------------------|----------------------------|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| CCIndex(229) | 15776 | 15792 | -0.10 |
| CCIndex(328) | 14849 | 14854 | -0.03 |
| CCIndex(527) | 16122 | 16139 | -0.10 |
| Prices in Yuan per ton | | | |



USA Spot Prices

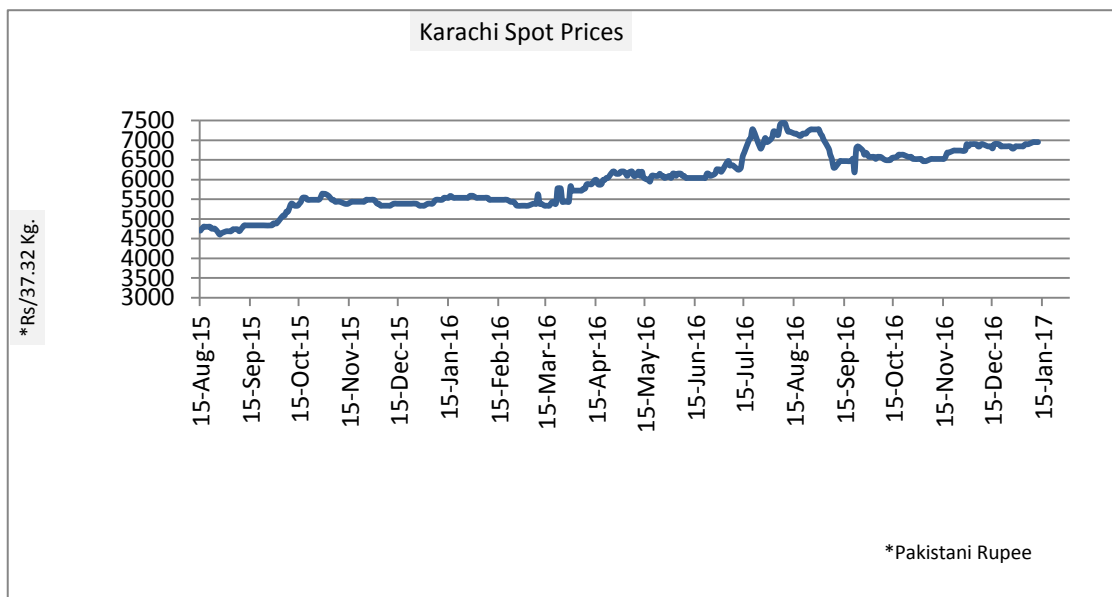
According to latest report of USDA latest report, global 2016/17 cotton ending stocks are revised up this month. Production in Pakistan is estimated to be lower, based on arrivals at gins, but higher in China. World ending stocks are now projected at 90.65 million bales.



| USA Spot Prices | Weekly Average Price as on | | % Change |
|------------------------------|----------------------------|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| Prices | 71.46 | 70.92 | 0.76 |
| Prices in US cents per Pound | | | |

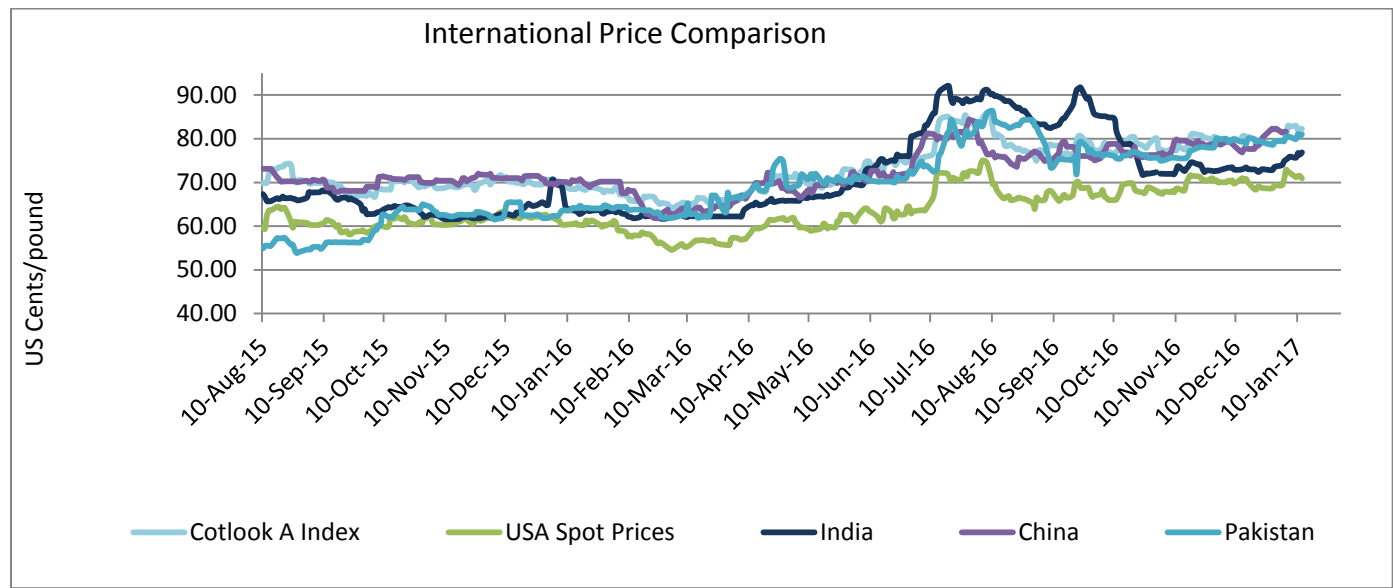
Pakistan Spot Prices

Cotton's annual growth output in Pakistan has slowed to 12.3 per cent amid lower arrivals of seed cotton during the period December 01-15, 2016. Pakistan has harvested 10.147 million bales of cotton up to December 15, 2016 according to data released by the Pakistan Cotton Ginners Association. Seed cotton arrivals during the same



period declined by 3 per cent to 389,490 bales. According to the latest estimates, Pakistan is expected to produce 10.542 million bales during the current season.

| Karachi Spot Prices | Weekly Average Price as on | | % Change |
|---------------------------|----------------------------|-----------|----------|
| | 12-Jan-17 | 05-Jan-17 | |
| Prices | 6939 | 6864 | 1.09 |
| 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 firm tone in the prices.
- Volume and Open Interest are increasing.
- We expect cotton prices to remain range bound to firm.

Expected Price Range During Coming Week

| Expected Trend | Expected Trading Band |
|---------------------------------|-----------------------|
| Range bound to Bullish Momentum | 72.00-77.00 |

Expected Support and Resistance

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|-----------|-----------|--------------|--------------|
| 70.00 | 68.50 | 75.00 | 78.00 |

Figures in US cents/pound

Cotton Future Prices at ICE

| Contracts | 12-Jan | Week Ago | Month ago | Year Ago | %W-o-W change | %M-o-M change | %Y-o-Y change |
|-----------|--------|----------|-----------|----------|---------------|---------------|---------------|
| Mar-17 | 72.34 | 73.78 | 71.11 | NA | 64.60 | 1.73 | NA |
| May-17 | 72.85 | 73.93 | 70.99 | NA | -1.46 | 2.62 | NA |
| Jul-17 | 73.38 | 74.06 | 70.49 | NA | -0.92 | 4.10 | NA |
| Oct-17 | 71.67 | 71.54 | 69.35 | NA | 0.18 | 3.35 | NA |
| Dec-17 | 71.1 | 71.47 | 69.41 | NA | -0.52 | 2.43 | NA |
| Mar-18 | 71.35 | 71.46 | NA | NA | -0.15 | 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 | 07th Jan.17 To 13rd Jan.17 | 31st Dec.16 To 06th Jan.17 | |
| Gujarat | Ahmedabad | Shankar-6 | 5788 | 5525 | 263 |
| | Gondal | Shankar-6 | 5731 | 5504 | 227 |
| | Rajkot | B.T. Cotton | 5818 | 5600 | 218 |
| | Patan | B.T. Cotton | 5655 | 5553 | 102 |
| | Kadi | B.T. Cotton | 5717 | 5533 | 183 |
| | Deesa | B.T. Cotton | 5358 | 5083 | 276 |
| | Dhrol | B.T. Cotton | 5731 | 5480 | 251 |
| Punjab | Fazilika | B.T. Cotton | NR | NR | - |
| | Muktsar | B.T. Cotton | NR | NR | - |
| Haryana | Bhiwani | B.T. Cotton | 5817 | 5583 | 233 |
| | Bhiwani | Desi | 4892 | 4480 | 412 |
| | Adampur | B.T. Cotton | 5750 | 5578 | 173 |
| | Fatehabad | B.T. Cotton | 5745 | 5580 | 165 |
| | Jind | B.T. Cotton | 5845 | 5654 | 191 |
| | Uchana | B.T. Cotton | 5791 | 5564 | 227 |
| | Dabwali | B.T. Cotton | 5640 | 5536 | 104 |
| Rajasthan | Hanumangarh | B.T. Cotton | 5793 | 5611 | 182 |
| | Rawatsar | B.T. Cotton | 5704 | 5584 | 120 |
| Madhya Pradesh | Khandwa | Mech-1 | 5567 | 5530 | 37 |
| | Khargaon | Mech-1 | 5732 | 5549 | 183 |
| Maharashtra | Amravati | Mech-1 | 5313 | 5275 | 38 |
| | Jamner | Medium Staple | 5104 | 4985 | 120 |
| Uttar Pradesh | Hathras | B.T. Cotton | 4338 | 4450 | -113 |

| | | | | | |
|----------------|----------------|-------------|------------------------------------|----------------------------|--------|
| | Hathras | Desi | NR | 4500 | - |
| Telangana | Adilabad | Un-Ginned | 5364 | 5268 | 96 |
| Andhra Pradesh | Guntur | Un-Ginned | 4150 | 4220 | -70 |
| | Kurnool | Un-Ginned | NA | NA | - |
| | Krishna | Un-Ginned | NA | 4675 | - |
| | East Godavari | Un-Ginned | 4160 | 4160 | Unch |
| Karnataka | Bijapur | Bunny | 5764 | 5602 | 162 |
| | Hubli | D.C.H. | 5872 | 5617 | 255 |
| | Hubli | B.T. Cotton | 6638 | 5705 | 933 |
| | Raichur | H-44 Cotton | 5666 | 5493 | 173 |
| Commodity | Lint | | Prices (Rs./Maund of 37.32kg each) | | Change |
| State | Centre | Variety | 07th Jan.17 To 13rd Jan.17 | 31st Dec.16 To 06th Jan.17 | |
| Punjab | Bhatinda | J-34 | 4389 | 4260 | 129 |
| | Abohar | J-34 | 4389 | 4266 | 123 |
| | Mansa | J-34 | 4388 | 4258 | 130 |
| | Muktsar | J-34 | NR | NR | - |
| | Fazilika | J-34 | NR | NR | - |
| Haryana | Sirsa | J-34 | 4328 | 4204 | 124 |
| Rajasthan | Sri-Ganganagar | J-34 | 4054 | 4019 | 35 |

Cotton Arrivals in Key Centers:

| Commodity | Kapas | | Weekly Sum Arrivals (Quintal) | | Change |
|-----------|-----------|-------------|-------------------------------|----------------------------|--------|
| State | Centre | Variety | 07th Jan.17 To 13rd Jan.17 | 31st Dec.16 To 06th Jan.17 | |
| Gujarat | Ahmedabad | Shankar-6 | 278800 | 263500 | 15300 |
| | Gondal | Shankar-6 | 13320 | 11194 | 2126 |
| | Rajkot | B.T. Cotton | 25925 | 26675 | -750 |
| | Patan | B.T. Cotton | 61020 | 72628 | -11608 |
| | Kadi | B.T. Cotton | 225000 | 150000 | 75000 |
| | Deesa | B.T. Cotton | 177 | 3565 | -3388 |
| | Dhrol | B.T. Cotton | 3585 | 3085 | 500 |
| Punjab | Fazilika | B.T. Cotton | NR | NR | - |
| | Muktsar | B.T. Cotton | NR | NR | - |
| Haryana | Bhiwani | B.T. Cotton | 19000 | 19000 | Unch |
| | Bhiwani | Desi | 900 | 900 | Unch |
| | Adampur | B.T. Cotton | 5610 | 5100 | 510 |
| | Fatehabad | B.T. Cotton | 5500 | 4700 | 800 |
| | Jind | B.T. Cotton | 1222 | 1194 | 28 |

| | | | | | |
|----------------|----------------|---------------|-------------------------------|----------------------------|--------|
| | Uchana | B.T. Cotton | 10695 | 12710 | -2015 |
| | Dabwali | B.T. Cotton | 5700 | 7850 | -2150 |
| Rajasthan | Hanumangarh | B.T. Cotton | 8800 | 6500 | 2300 |
| | Rawatsar | B.T. Cotton | 6500 | 7000 | -500 |
| Madhya Pradesh | Khandwa | Mech-1 | 22150 | 17500 | 4650 |
| | Khargaon | Mech-1 | 57000 | 23940 | 33060 |
| Maharashtra | Amravati | Mech-1 | 136000 | 134000 | 2000 |
| | Jamner | Medium Staple | 1334 | 1634 | -300 |
| Uttar Pradesh | Hathras | B.T. Cotton | 620 | 275 | 345 |
| | Hathras | Desi | NA | NA | - |
| Telangana | Adilabad | Un-Ginned | 61134 | 73376 | -12242 |
| Andhra Pradesh | Guntur | Un-Ginned | 1445 | 2617 | -1172 |
| | Kurnool | Un-Ginned | NA | NA | - |
| | Krishna | Un-Ginned | NA | NA | - |
| | East Godavari | Un-Ginned | NA | NA | - |
| Karnataka | Bijapur | Bunny | 6377 | 7092 | -715 |
| | Hubli | D.C.H. | 476 | 662 | -186 |
| | Hubli | B.T. Cotton | 38 | 38 | Unch |
| | Raichur | H-44 Cotton | 8795 | 6359 | 2436 |
| Commodity | Lint | | Weekly Sum Arrivals (Quintal) | | Change |
| State | Centre | Variety | 07th Jan.17 To 13rd Jan.17 | 31st Dec.16 To 06th Jan.17 | |
| Punjab | Bhatinda | J-34 | 31450 | 40800 | -9350 |
| | Abohar | J-34 | 5100 | 5610 | -510 |
| | Mansa | J-34 | 4165 | 3910 | 255 |
| Haryana | Sirsa | J-34 | 5270 | 5100 | 170 |
| Rajasthan | Sri-Ganganagar | J-34 | 6790 | 2200 | 4590 |

Cotton Association of India Spot Rates:

| Trade Name | Staple | Micronaire | Strength/ GPT | Weekly Average Prices | | +/- Change |
|---------------------------------------|------------|------------|---------------|----------------------------|----------------------------|------------|
| | | | | 06th Jan.17 To 12nd Jan.17 | 30th Dec.16 To 05th Jan.17 | |
| Bengal Deshi (RG)/Assam Comilla (101) | Below 22mm | 5.0 - 7.0 | 15 | 29850 | 29500 | 350 |
| Bengal Deshi (SG)(201) | Below 22mm | 5.0 - 7.0 | 15 | 30800 | 30367 | 433 |
| J-34(202) | 26mm | 3.5 - 4.9 | 23 | 40733 | 39583 | 1150 |
| H-4/ MECH-1(105) | 28mm | 3.5 - 4.9 | 27 | 40383 | 39317 | 1067 |
| Shankar-6(105) | 29mm | 3.5 - 4.9 | 28 | 40983 | 40000 | 983 |
| Bunny/ Brahma(105) | 31mm | 3.5 - 4.9 | 30 | 41717 | 40717 | 1000 |
| MCU-5/ Surabhi(106) | 32mm | 3.3 - 4.9 | 31 | 42517 | 41517 | 1000 |

| | | | | | | |
|-------------|------|-----------|----|-------|-------|-----|
| DCH-32(107) | 34mm | 3.0 - 3.8 | 33 | 54617 | 53917 | 700 |
|-------------|------|-----------|----|-------|-------|-----|

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