

Current Market Outlook

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

Average price of Lint at Sirsa during the week was Rs. 4519 per maund (of 37.32 Kg each), compared to the previous week price of Rs 4552. Cotton fiber (Shankar-6) prices noticed pale tone this week. Average price was Rs 42560 per candy (of 355.6 kg each) during the week, which was Rs 42683 per candy previous week. Future price of cotton (at NCDEX, Continuous contract) closed lower this week at Rs. 864 per maund (of 20 kg each) which was Rs 872 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. 5300-5700 per quintal in the bench mark market. Lint price at Sirsa is likely to be in range of Rs 4400-4800 per maund. Kapas prices at NCDEX (Continuous contract), is expected to hover in the range of Rs.800-1000 per maund (of 20 kg each).

Major Market Highlights: On the back of favorable weather conditions and lucrative expected returns, rating agency, ICRA projected India to produce 36 million bales of cotton in 2018, up by 6 per cent from the previous year.

The Cotton Association of India projected India's cotton export to decline by 17% to 6 million bales in 2016- 17 due to the appreciation of Indian rupee this year, which makes the Indian cotton less lucrative for the foreign importers.

Provided a normal monsoon this year, the Cotton Association of India projected india's cotton production to rise by 11.4% from 34.1 million bales in 2016-17 to 38 million bales in 2017-18.

The Indian govt. had increased cotton MSP (Minimum Support Price) for long staple cotton from Rs 4,160/quintal in 2016-17 to Rs 4,320/quintal in 2017-18.

As per the latest report published by USDA, India is expected to produce 6.09 million Tonnes of cotton in 2017-18 which is 5.7% higher than the cotton produced last year in 2016-17.

According to the official figures, cotton has been sown on 16.67 lakh hectares as on June 16, 2017 across the country compared to 12.25 lakh hectares during the same period previous year. Acreage under cotton has jumped around 30 per cent as farmers in Haryana, Punjab and Karnataka have increased the area on better price during the previous season.

The sale of cotton seeds has picked up with sowing going on in full swing in the states of Punjab, Haryana, Rajasthan and some parts of Karnataka. According to the National Seeds Association of India (NSAI), cotton seed sales are likely to cross 5.5 to 6.5 lakh packs (each of 450 gms) this season.

AW Cotton Index – 12 Mar. 2017

The Agriwatch Agri Commodities Index gained 0.98% to 110.22 during the week ended March 11, 2017 from 109.15 during the previous week, to end a 5-week falling streak. Cereals and pulses led the Index higher. The base for the Index and all sub-Indices is 2014 (= 100).



The Fiber Index increased by +0.11% 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

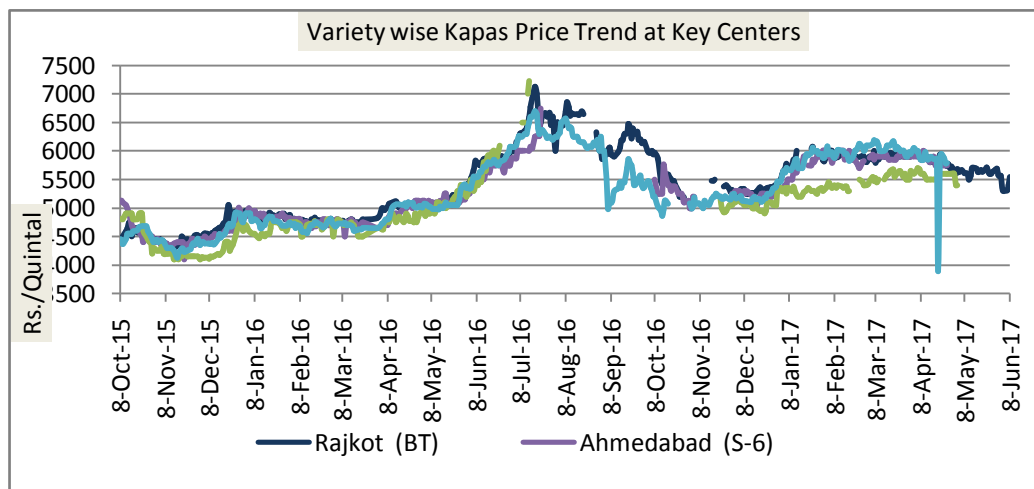
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot fell from Rs 5575/quintal to Rs 5402/quintal this week.

According to latest report of USDA attaché, 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

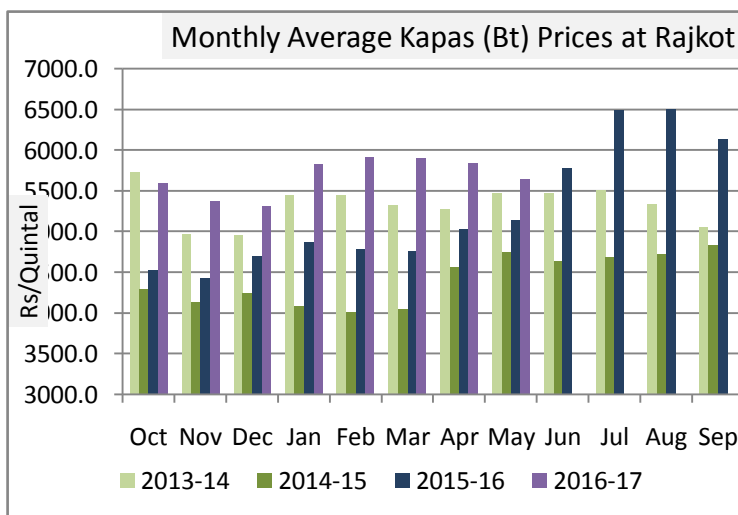
Weekly Price Outlook: Kapas prices are expected to remain range-bound to pale in coming days. The expected range for Kapas at Rajkot is Rs 5300-5700per quintal for the coming week.



Kapas Monthly Y-o-Y Price Scenario

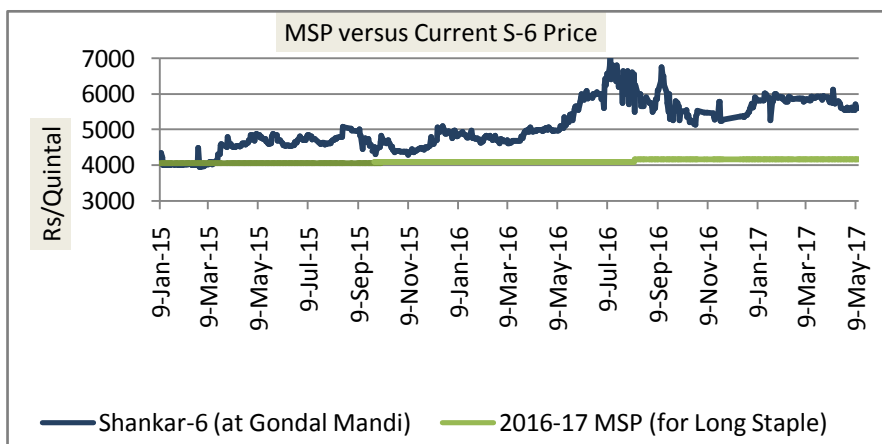
Kapas(seed cotton) prices in country noticed weak tone during the May month when compared to the previous month, and the same is ruling higher compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs.5638 per quintal during May, which was Rs.5845 during previous month and Rs.5134 per quintal during the corresponding month last year. We expect Kapas prices to remain range –bound to weak in the coming month. The expected price range for June month is likely to be Rs 5400-5900 per quintal.



Spot Price versus MSP

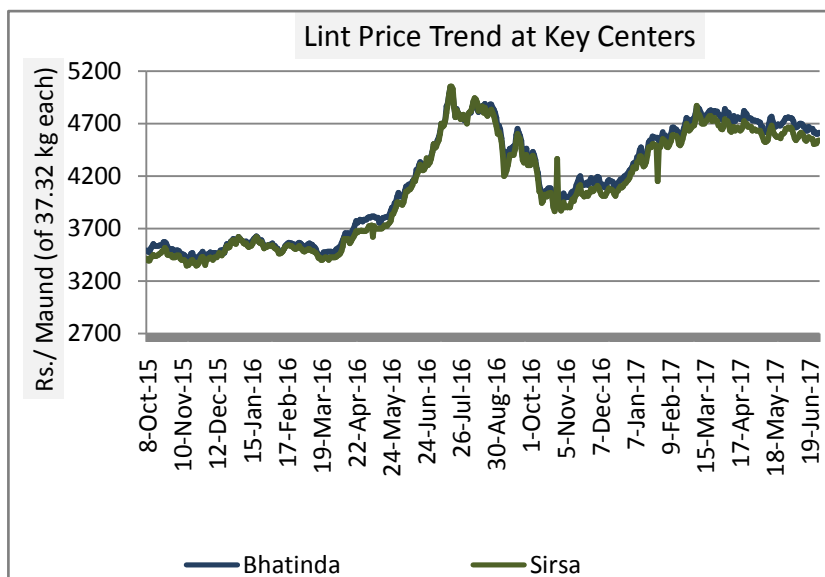
The Kapas prices are ruling above the MSP so far. The gap between the two prices has decreased this week. The average gap between the prices was Rs.933 this week compared to Rs.1021 a week earlier. This indicates prices are increasing



Lint (De-Seeded Cotton) Weekly Price Scenario

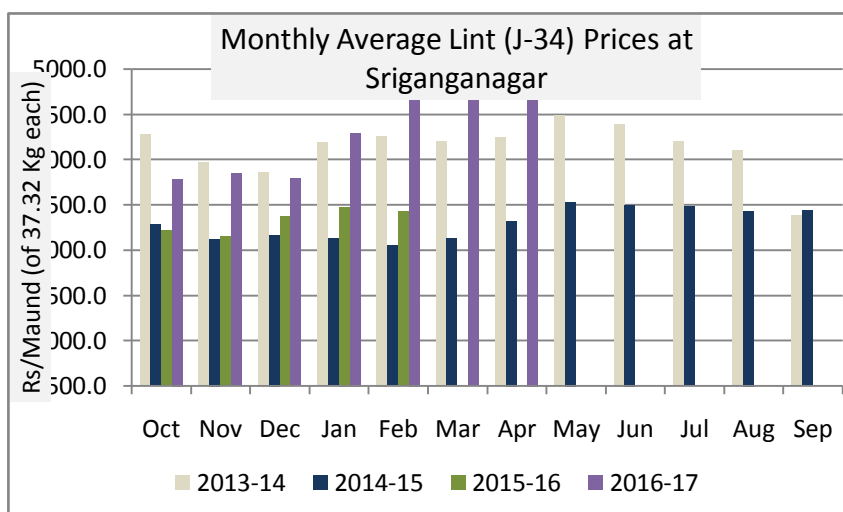
Weekly Price Review: Lint prices remained pale during the week owing to light tone prevailing in market. Weekly average price of Lint at Sirsa remained Rs. 4519 per maund of 37.32 kg each, lower compared to the previous week price of Rs. 4552 per maund.

Weekly Price Outlook: Lint prices are expected to remain range bound to pale during the week. We expect Lint at Sirsa to remain in the range of Rs. 4400-4800per maund.



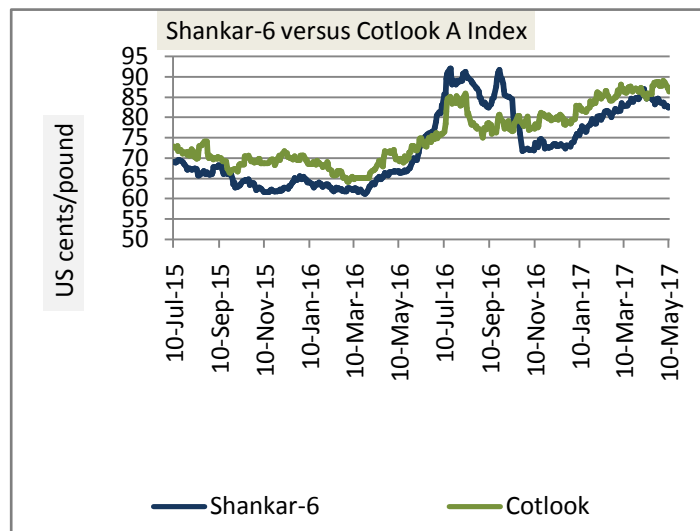
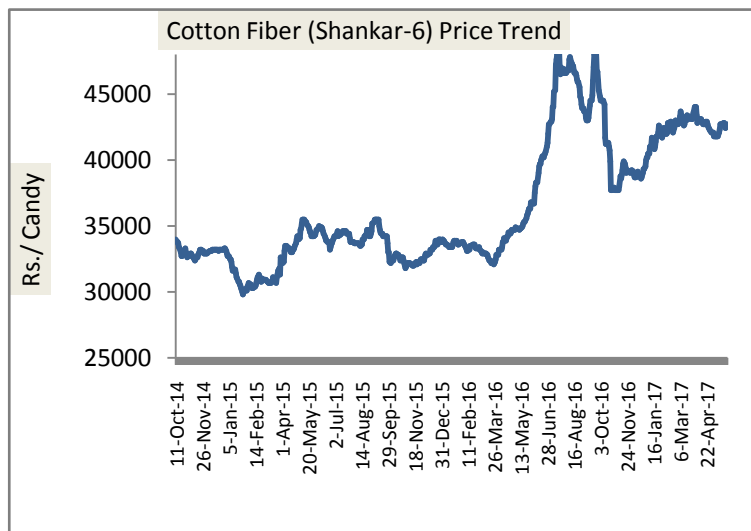
Lint Monthly Y-o-Y Price Scenario

Monthly average price at Sri Ganganagar in April was Rs.4713/Qtl compared to Rs.4903/Qtl in March.



Cotton Fiber Weekly Price Scenario

Following range -bound movement in Kapas prices, cotton fiber witnessed pale tone this week. Weekly average price of cotton (Shankar-6) at Mumbai remained Rs.42560 per candy (of 355.6 kg each) compared to Rs. 42683 per candy in the previous week.

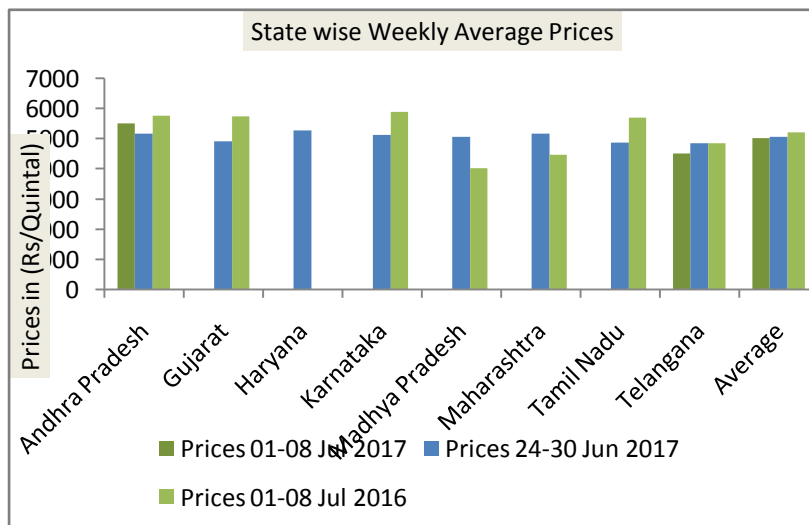


Indian Fiber price versus International Fiber Price: Indian fiber prices are ruling below the international price. Against the weekly average Cotlook A Index of 83.27 cents/pound, Indian weekly average price stood at 84.10 cents/pound, making Indian fiber less competitive in international market.

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 Andhra Pradesh followed by Haryana this week and lowest was in Karnataka followed by Tamil Nadu. On year on year basis, cotton prices are reflecting downtrend in most of the States. Prices have been summarized in the table given in annexure.



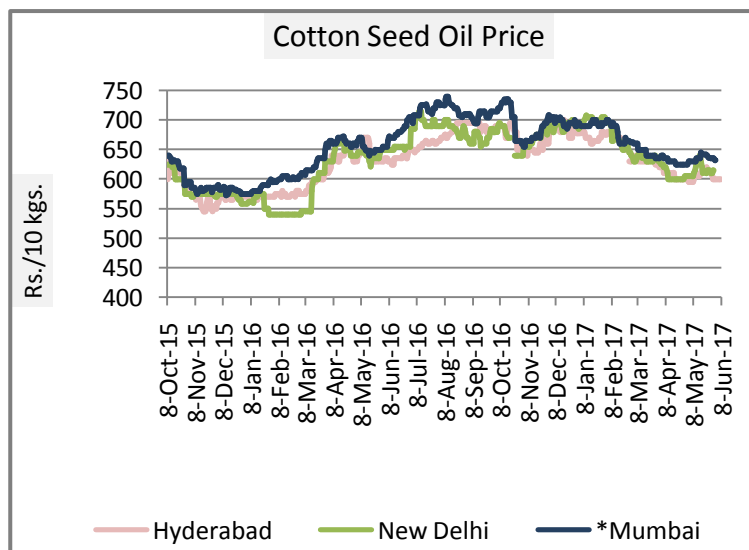
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

Cotton seed oil price mostly remained pale during the week. Weekly average price in New Delhi remained Rs 601 per 10 Kg, lower compared to the weekly average price of Rs 615 per 10 Kg in previous week.

| Centers | Weekly Average Price as on (Rs/10 kg.) | | % Change |
|-----------|-------------------------------------------|-----------|----------|
| | 29-Jun-17 | 22-Jun-17 | |
| New Delhi | 601 | 615 | -2.28 |
| Rajkot | 625 | 633 | -1.19 |
| Hyderabad | 600 | 600 | 0.00 |
| Mumbai* | 628 | 640 | -1.79 |

**Vat Included*

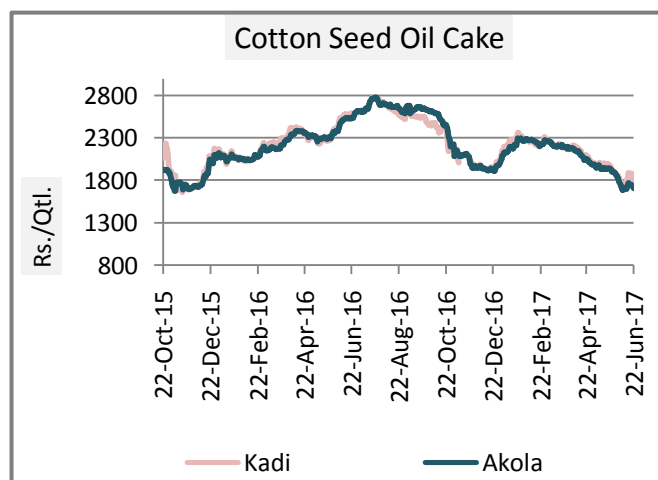


Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price noticed pale tone during this week. Weekly average price in Akola remained Rs 1679 per quintal, lower compared to the weekly average price of Rs 1740 per quintal in the previous week.

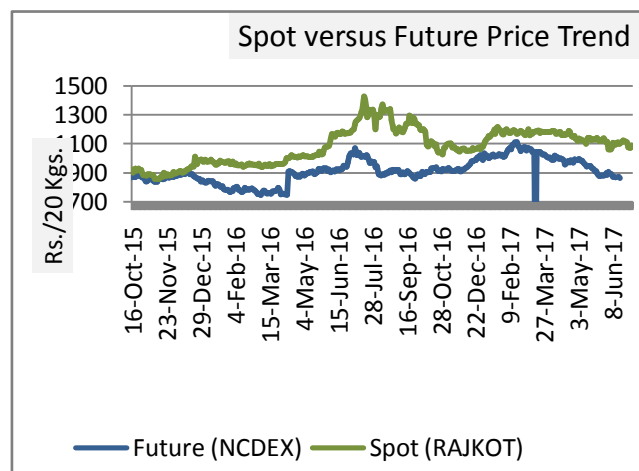
| Centers | Weekly Average Price as on (Rs/quintal.)* | | % Change |
|---------|----------------------------------------------|-----------|----------|
| | 29-Jun-17 | 22-Jun-17 | |
| Kadi | 1791 | 1851 | -3.25 |
| Akola | 1679 | 1740 | -3.49 |

**Source: NCDEX*

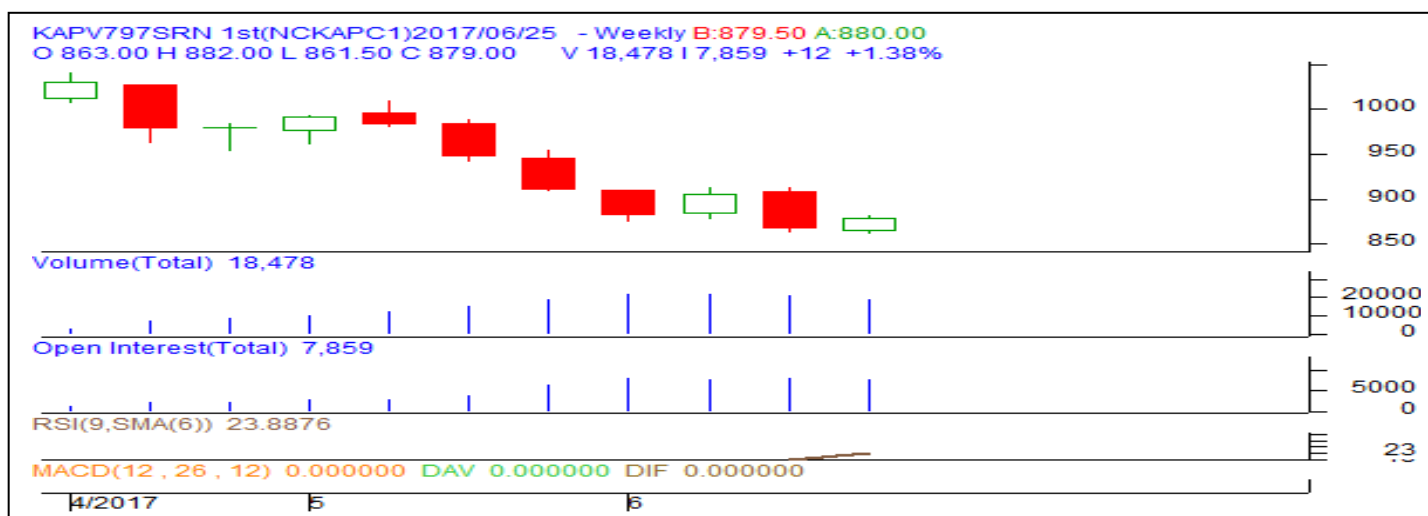


Cotton Spot and Future Price Trend

Cotton future price closed lower this week. Kapas at NCDEX (Continuous chart) closed at Rs.864 as on 29 June 2017, compared to 872 a week earlier. The gap between the spot and future prices has increased. Average gap between the spot and future price during the week was Rs.385.9 which was Rs 377.8 a week earlier.



Technical Analysis of Kapas Future Prices at NCDEX(Continuous Chart C1)



Weekly Technical Outlook:

- Kapas prices, volume and O.I decreased indicating consolidation in the market.
- RSI is hovering in an overbought zone.
- MACD signal line and center line denotes neutral crossover.

Expected Price Range During Coming Week

| Expected Trend | Expected Trading Band |
|------------------------------|-----------------------|
| Range-bound To Firm Momentum | 800-1000 |

Expected Support and Resistance

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|-----------|-----------|--------------|--------------|
| 750 | 700 | 1080 | 1150 |

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 83.27 cents/pound this week, which was 83.08 cents/pound during last week.

Major Market Highlights: As per the latest USDA report, global cotton production is expected to rise by 8.25% from 23.08 million tonnes in 2016-17 to 24.98 million tonnes in 2017-18; wherein China, U.S , Pakistan and Brazil are expected to produce 5.23 million tonnes, 4.18 million tonnes, 2.03 million tonnes and 1.52 million tonnes of cotton respectively in 2017-18.

According to the Cotton Board of Zambia, it is likely to produce 117,000 tonnes of cotton this year compared to 116,000 tonnes in the previous year. Though the number of farmers cultivating cotton declined by over 20,000 from 277,560, production increased amid favourable weather in the growing regions.

In a bid to discourage imports and to promote domestic sowing and harvesting of cotton, the Pakistan govt. had re-imposed import duty of 4% & sales tax of 5% on import of cotton to the country that is going to get effective from 15th July, 2017.

According to the latest report published by International Cotton Advisory Committee (ICAC), world's cotton area is likely to increase by 5% to 30.8 million hectares in 2017-18. A higher cotton price in China and a stable cotton policy there, the area under cotton cultivation is expected to increase by 3% to 2.9 million hectares while cotton production is expected to increase by 1% to 4.8 million tonnes in 2017-18. While, U.S is expected to increase its cotton acreage area by 12% this year to 4.3 million hectares and its production is expected to lie somewhat around at 4 million tonnes.

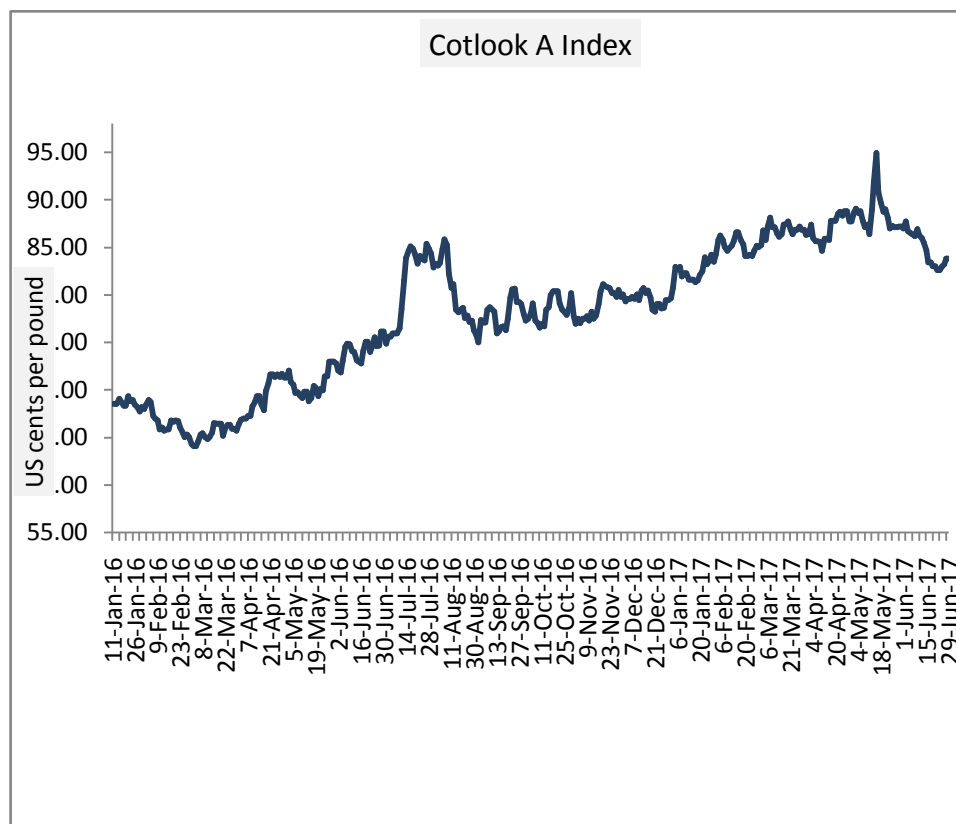
On the other hand, as per the same report issued by ICAC; world cotton use is expected to increase by 2% to 24.6 million tonnes in 2017-18. Cotton use in China, which is amongst the largest consumer, is projected to increase by 1% to 7.7 million tonnes in 2017-18. Due to the various government initiative introduced to promote cotton export by Pakistan, the cotton use in the country is also expected to increase by 1% to 2.3 million tonnes in 2017-18. Mill use in Bangladesh is also projected to rise by 5% to 1.5 million tonnes in 2017-18.

According to agriculture ministry, Mali's cotton production for the upcoming 2017/18 season is estimated at 725,000 tonnes compared to 645,000 tonnes in the current season. Plantation of more land, renewing subsidies and continuing a two-year-old programme that provides tractors at reduced prices will help in achieving higher production in the coming season.

Good demand for quality lint, increasing prices in the global markets and lack of availability of quality cotton led to increase in cotton prices in Pakistan during the previous week. The Karachi Cotton Association increased its spot rates by Rs. 50 to Rs 6,700 per maund (37.3242 kg) and Rs 7,180 for 40 kg. The Ex-Karachi rates also increased to Rs 6,835 per maund and Rs 7,325 for 40 kg. There is good buying from the millers amid limited stocks with ginneries.

Cotlook A Index

Cotlook A index remained firm during the week.



| Cotlook A Index | Weekly Average Price as on | | % Change |
|------------------------------|----------------------------|-----------|----------|
| | 29-Jun-17 | 22-Jun-17 | |
| Prices | 83.27 | 83.08 | 0.2 |
| Prices in US cents per Pound | | | |

China Cotton Index and Foreign Cotton Index

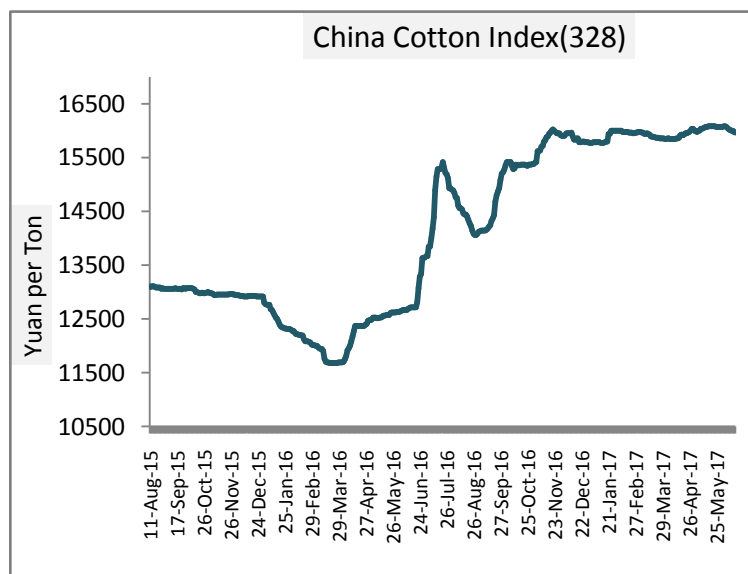
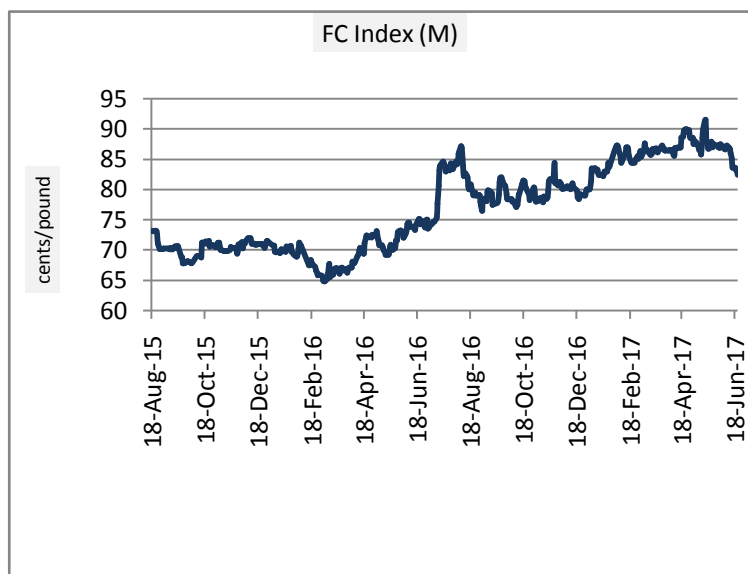
According to the National Bureau of Statistics, cotton production in China declined by 4.6 per cent in 2016 to 5.34 million tons compared to the previous year. Production has declined amid decline in acreage and yields. Acreage has declined by 11.1 per cent to 3.38 million hectares. Yields of cotton 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 |
|------------------------------|----------------------------|-----------|----------|
| | 29-Jun-17 | 22-Jun-17 | |
| FC (S) | 86.30 | 85.65 | 0.75 |
| FC (M) | 84.87 | 83.19 | 2.02 |
| FC (L) | 82.32 | 80.95 | 1.69 |
| Prices in US cents per Pound | | | |

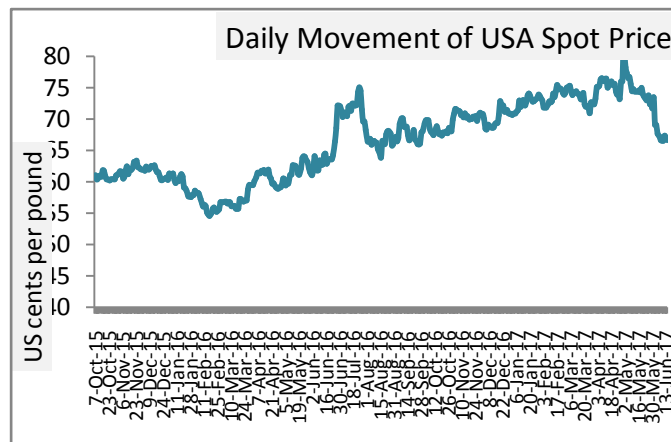
China Index remained pale during the week. CC Index (328) remained 15955 Yuan per ton during the week. Average was 15987 Yuan per ton during previous week.

| Cotton Index | Weekly Average Price as on | | % Change |
|------------------------|----------------------------|-----------|----------|
| | 29-Jun-17 | 22-Jun-17 | |
| CCIndex(328) | 15955 | 15987 | -0.20 |
| CCIndex(527) | 14932 | 14973 | -0.27 |
| CCIndex(229) | 16342 | 16370 | -0.17 |
| Prices in Yuan per ton | | | |



USA Spot Prices

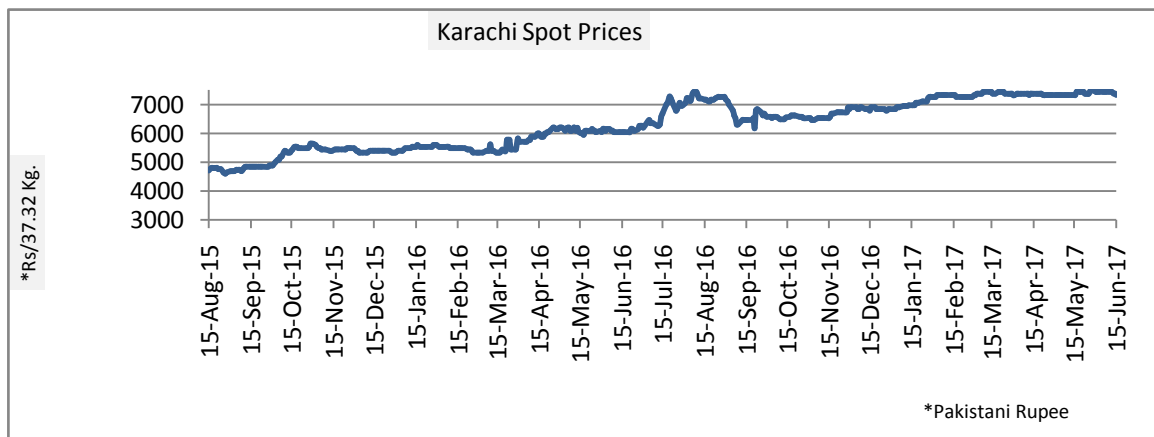
According to latest report of USDA, global 2016/17 cotton ending stocks are revised down this month. Production in Pakistan is estimated to be lower, based on arrivals at gins, but higher in China. World ending stocks are now projected at 90.48 million bales.



| USA Spot Prices | Weekly Average Price as on | | % Change |
|------------------------------|----------------------------|-----------|----------|
| | 29-Jun-17 | 22-Jun-17 | |
| Prices | 66.85 | 67.67 | -1.21 |
| Prices in US cents per Pound | | | |

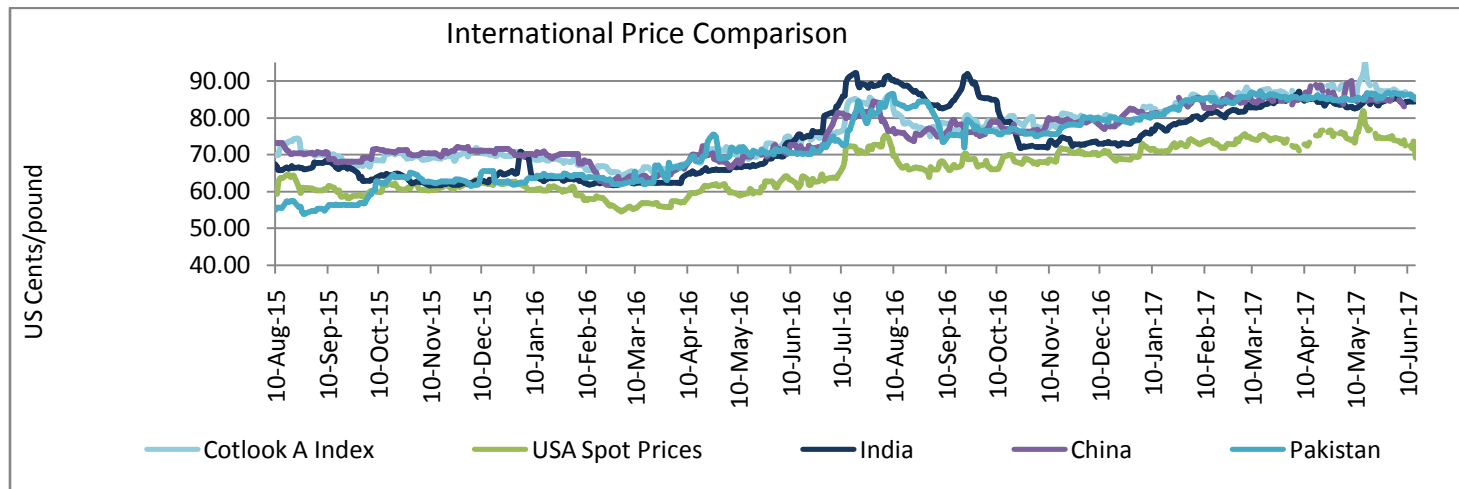
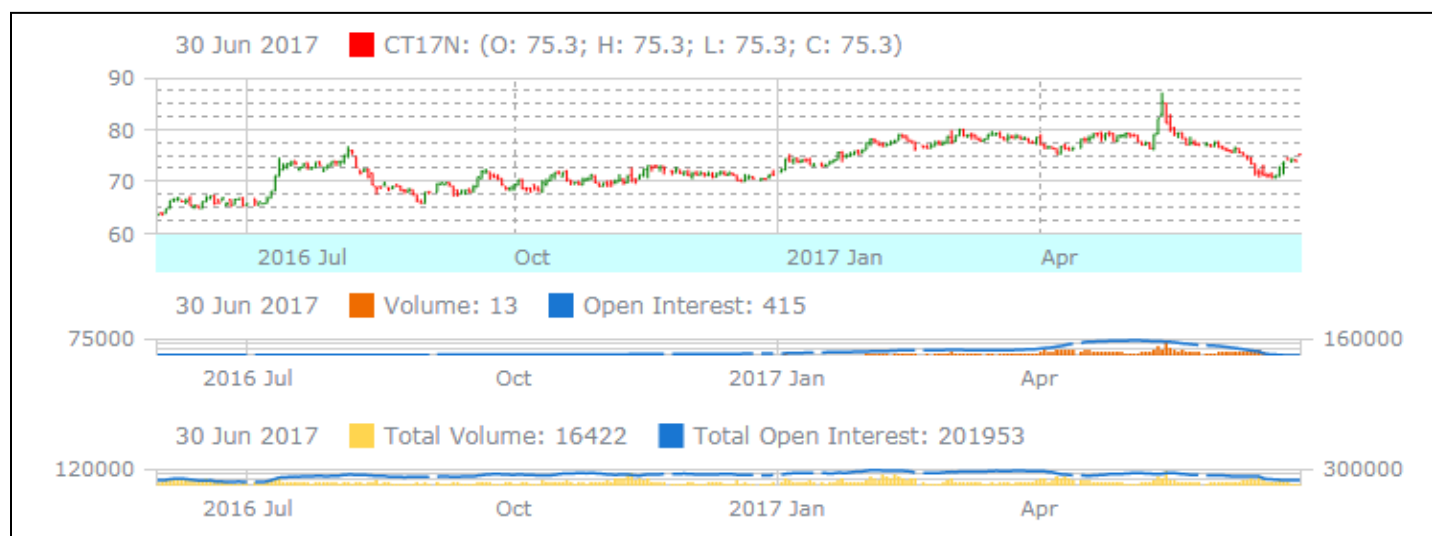
Pakistan Spot Prices

Annual growth output of Cotton 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 |
|---------------------------|----------------------------|-----------|----------|
| | 06-Jul-17 | 29-Jun-17 | |
| Prices | 6763 | 7218 | -6.30 |
| Prices in Rs per 37.32 Kg | | | |

International Price Comparison

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

Weekly Technical Outlook:

- Candlesticks denote bearish movement in the market.
- Volume decreased while Open Interest increased.
- We expect cotton prices to remain sideways to firm in the coming week.

Expected Price Range During Coming Week

| Expected Trend | Expected Trading Band |
|--------------------------------|-----------------------|
| Range bound to BearishMomentum | 70.00-80.00 |

Expected Support and Resistance

| Support 1 | Support 2 | Resistance 1 | Resistance 2 |
|-----------|-----------|--------------|--------------|
| 65.43 | 60.42 | 85.64 | 87.82 |

Figures in US cents/pound

Cotton Future Prices at ICE

| Contracts | 05-Jul | Week Ago | Month ago | Year Ago | %W-o-W change | %M-o-M change | %Y-o-Y change |
|-----------|--------|----------|-----------|----------|---------------|---------------|---------------|
| Jul-17 | 73.86 | 74.41 | 76.31 | 63.75 | -0.74 | -3.21 | 15.86 |
| Oct-17 | 69.01 | 69.47 | 74.54 | 65.33 | -0.62 | -7.42 | 5.63 |
| Dec-17 | 67.66 | 67.65 | 72.61 | 65.21 | 0.01 | -6.82 | 3.76 |
| Mar-18 | 67.34 | 67.29 | 72.42 | | 0.07 | -7.01 | |
| May-18 | 67.81 | 67.72 | 72.71 | | 0.13 | -6.74 | |
| Jul-18 | 68.31 | 68.19 | 73.00 | | 0.18 | | |

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 | 01st to 07th July 2017 | 24th to 30th June 2017 | |
| Gujarat | Ahmedabad | Shankar-6 | NA | 4250 | - |
| | Gondal | Shankar-6 | NA | 5261 | - |
| | Rajkot | B.T. Cotton | NA | 5409 | - |
| | Patan | B.T. Cotton | NA | NA | - |
| | Kadi | B.T. Cotton | NA | NA | - |
| | Deesa | B.T. Cotton | NA | NA | - |
| | Dhrol | B.T. Cotton | NA | 4894 | - |
| Punjab | Fazilika | B.T. Cotton | NA | NA | - |
| | Muktsar | B.T. Cotton | NA | NA | - |
| Haryana | Bhiwani | B.T. Cotton | 5383 | 5460 | -77 |
| | Bhiwani | Desi | NA | NA | - |
| | Adampur | B.T. Cotton | NA | NA | - |
| | Fatehabad | B.T. Cotton | NA | NA | - |
| | Jind | B.T. Cotton | NA | NA | - |
| | Uchana | B.T. Cotton | NA | NA | - |
| | Dabwali | B.T. Cotton | NA | NA | - |
| Rajasthan | Hanumangarh | B.T. Cotton | NA | NA | - |
| | Rawatsar | B.T. Cotton | NA | NA | - |

| | | | | | |
|-----------------------|----------------|----------------|-------------------------------------------|-------------------------------|---------------|
| Madhya Pradesh | Khandwa | Mech-1 | NA | NA | - |
| | Khargaon | Mech-1 | NA | NA | - |
| Maharashtra | Amravati | Mech-1 | NA | NA | - |
| | Jamner | Medium Staple | NA | NA | - |
| Uttar Pradesh | Hathras | B.T. Cotton | NA | NA | - |
| | Hathras | Desi | NA | NA | - |
| Telangana | Adilabad | Un-Ginned | 4910 | 4830 | 80 |
| Andhra Pradesh | Guntur | Un-Ginned | NA | NA | - |
| | Kurnool | Un-Ginned | 4000 | NA | - |
| | Krishna | Un-Ginned | 5050 | NA | - |
| | East Godavari | Un-Ginned | 4160 | 4160 | Unch |
| Karnataka | Bijapur | Bunny | 5600 | 5634 | -34 |
| | Hubli | D.C.H. | NA | NA | - |
| | Hubli | B.T. Cotton | NA | NA | - |
| | Raichur | H-44 Cotton | 5479 | 5425 | 54 |
| Commodity | Lint | | Prices (Rs./Maund of 37.32kg each) | | Change |
| State | Centre | Variety | 01st to 07th July 2017 | 24th to 30th June 2017 | |
| Punjab | Bhatinda | J-34 | 4630 | 4608 | 22 |
| | Abohar | J-34 | 4630 | 4606 | 24 |
| | Mansa | J-34 | NA | NA | - |
| | Muktsar | J-34 | NA | NA | - |
| | Fazilika | J-34 | NA | NA | - |
| Haryana | Sirsa | J-34 | 4583 | 4525 | 58 |
| Rajasthan | Sri-Ganganagar | J-34 | NA | NA | - |

Cotton Arrivals in Key Centers:

| | | | | | |
|------------------|---------------|----------------|--------------------------------------|-------------------------------|---------------|
| Commodity | Kapas | | Weekly Sum Arrivals (Quintal) | | Change |
| State | Centre | Variety | 01st to 07th July 2017 | 24th to 30th June 2017 | |
| Gujarat | Ahmedabad | Shankar-6 | NA | 34000 | - |
| | Gondal | Shankar-6 | NA | 945 | - |
| | Rajkot | B.T. Cotton | NA | 2240 | - |
| | Patan | B.T. Cotton | NA | NA | - |
| | Kadi | B.T. Cotton | NA | NA | - |
| | Deesa | B.T. Cotton | NA | NA | - |
| | Dhrol | B.T. Cotton | NA | 270 | - |
| Punjab | Fazilika | B.T. Cotton | NA | NA | - |
| | Muktsar | B.T. Cotton | NA | NA | - |

| | | | | | |
|-----------------------|----------------|----------------|--------------------------------------|-------------------------------|---------------|
| Haryana | Bhiwani | B.T. Cotton | NA | NA | - |
| | Bhiwani | Desi | NA | NA | - |
| | Adampur | B.T. Cotton | NA | NA | - |
| | Fatehabad | B.T. Cotton | NA | NA | - |
| | Jind | B.T. Cotton | NA | NA | - |
| | Uchana | B.T. Cotton | NA | NA | - |
| | Dabwali | B.T. Cotton | NA | NA | - |
| Rajasthan | Hanumangarh | B.T. Cotton | NA | NA | - |
| | Rawatsar | B.T. Cotton | NA | NA | - |
| Madhya Pradesh | Khandwa | Mech-1 | NA | NA | - |
| | Khargaon | Mech-1 | NA | NA | - |
| Maharashtra | Amravati | Mech-1 | NA | NA | - |
| | Jamner | Medium Staple | NA | NA | - |
| Uttar Pradesh | Hathras | B.T. Cotton | NA | NA | - |
| | Hathras | Desi | NA | NA | - |
| Telangana | Adilabad | Un-Ginned | NA | NA | - |
| 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 | 21 | 4985 | -4964 |
| | Hubli | D.C.H. | NA | NA | - |
| | Hubli | B.T. Cotton | NA | NA | - |
| | Raichur | H-44 Cotton | 883 | 614 | 269 |
| Commodity | Lint | | Weekly Sum Arrivals (Quintal) | | Change |
| State | Centre | Variety | 01st to 07th July 2017 | 24th to 30th June 2017 | |
| Punjab | Bhatinda | J-34 | NA | NA | - |
| | Abohar | J-34 | NA | NA | - |
| | Mansa | J-34 | NA | NA | - |
| Haryana | Sirsa | J-34 | 102 | 204 | -102 |
| Rajasthan | Sri-Ganganagar | J-34 | NA | NA | - |

Cotton Association of India Spot Rates:

| Trade Name | Staple | Micronaire | Strength/ GPT | Weekly Average Prices | | +/- Change |
|---------------------------------------|------------|------------|---------------|-----------------------------|------------------------|------------|
| | | | | 30th June to 06th July 2017 | 23rd to 29th June 2017 | |
| Bengal Deshi (RG)/Assam Comilla (101) | Below 22mm | 5.0 - 7.0 | 15 | 35933 | 35600 | 333 |
| Bengal Deshi (SG)(201) | Below 22mm | 5.0 - 7.0 | 15 | 36833 | 36500 | 333 |

| | | | | | | |
|---------------------|------|-----------|----|-------|-------|------|
| J-34(202) | 26mm | 3.5 - 4.9 | 23 | 42967 | 42620 | 347 |
| H-4/ MECH-1(105) | 28mm | 3.5 – 4.9 | 27 | 41100 | 41080 | 20 |
| Shankar-6(105) | 29mm | 3.5 – 4.9 | 28 | 42500 | 42560 | -60 |
| Bunny/ Brahma(105) | 31mm | 3.5 - 4.9 | 30 | 44200 | 44280 | -80 |
| MCU-5/ Surabhi(106) | 32mm | 3.3 - 4.9 | 31 | 45800 | 45800 | Unch |
| DCH-32(107) | 34mm | 3.0 - 3.8 | 33 | 56000 | 55600 | 400 |

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