

## Current Market Outlook

**Domestic Weekly Price Scenario:** Cotton spot markets noticed mixed tone during the week.

Average price of Lint at Sirsa during the week was Rs. 3854 per maund (of 37.32 Kg each), compared to the previous week price of Rs 3855. Cotton fiber (Shankar-6) prices noticed pale tone this week. Average price was Rs 37367 per candy (of 355.6 kg each) during the week, which was Rs 37717 per candy previous week. Future price of cotton (at NCDEX, Continuous contract) closed higher this week at Rs. 915 per maund (of 20 kg each) which was Rs 904.5 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. 4400-4800 per quintal in the bench mark market. Lint price at Sirsa is likely to be in range of Rs 3650-4050 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:** Cotton crop in Vidarbha and Marathwada region of Maharashtra are reported to get affected by the widespread boll worm attack and could destroy approximately 50 per cent of the standing crop.

With a view to protect domestic manufacturing industry from foreign competition (especially from China), the Indian government, has raised basic customs duty (BCD) on polyester/man-made fabric from 10 per cent to 20 per cent. This will be supportive of cotton prices too.

With a view to control domestic cotton prices, the Indian Cotton Federation (ICF) had asked the government to procure 100 lakh bales of cotton from the farmers this season.

In line with the bonus payment announced to the cotton farmers in Gujarat; the cotton grower in Maharashtra too demanded a bonus payment of at least Rs 500 per quintal for their product from the government.

In a move to ensure better remunerative prices to the farmers, the Gujarat govt. had declared a bonus of Rs 200 per 20 kg of the cotton sold directly to the Cotton Corporation of India (CCI) which is in addition to the MSP (Minimum Support Price) paid for the crop. Notably, at present Gujarat offers a MSP ranging from Rs 804 to Rs 864 per 20 kg of cotton depending on the variety of cotton sold to the govt.; however, the bonus value for each variety of cotton is kept as same as Rs 200 per 20 kg.

To mitigate for the loss incurred due to the untimely rain in Telangana, the Communist Party of India(Marxist) Telangana State committee had demanded the state govt. to procure cotton crop from the farmers at a support price of Rs 7,000/quintal.

According to the official figures, cotton has been sown on 123.17 lakh hectares as on October 13, 2017 across the country compared to 103.69 lakh hectares during the same period previous year.

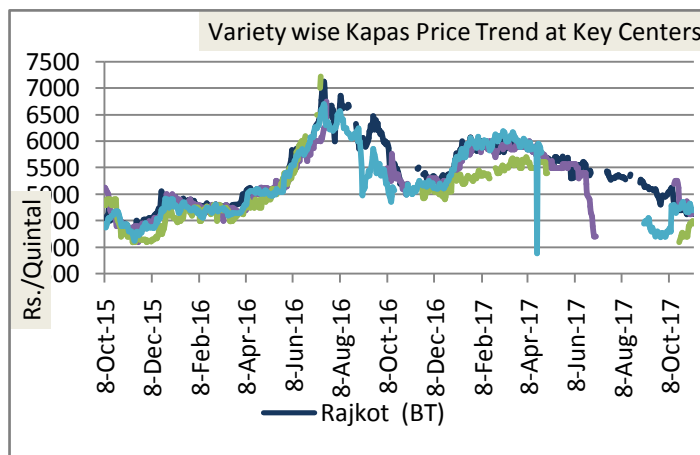
## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot fell from Rs 4675/quintal to Rs 4650/quintal this week.

According to latest report of USDA attaché, India's 2017/18 cotton production forecast is 30.00 million 480 lb. bales on higher acreage of 12.20 million hectares. Higher yields are expected through a combination of better crop, pest, and weed management practices and assuming a normal monsoon

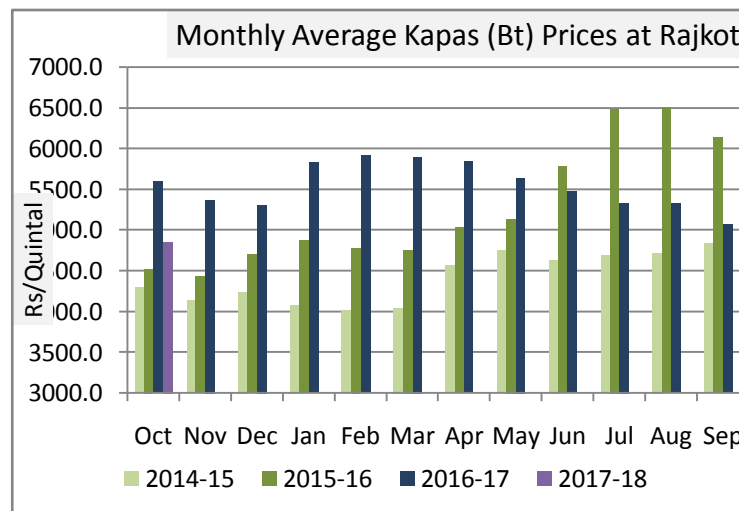
Weekly Price Outlook: Kapas prices are expected to remain range-bound to weak in coming days. The expected range for Kapas at Rajkot is Rs 4400-4800 per quintal for the coming week.



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

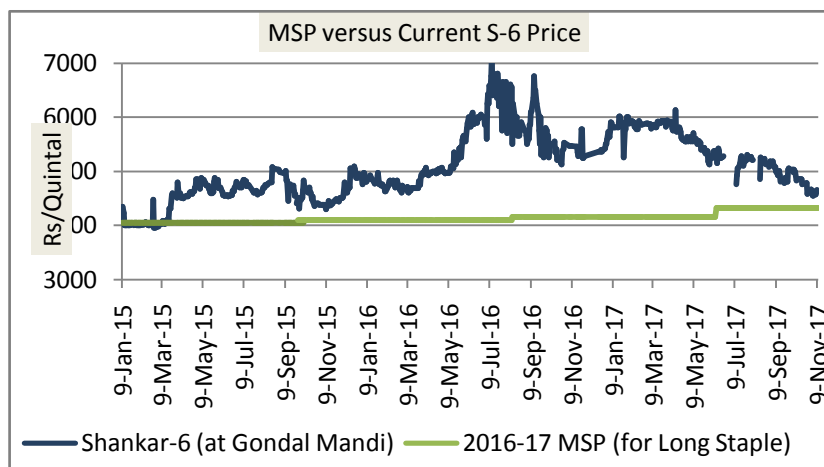
Kapas(seed cotton) prices in country noticed weak tone during the October month when compared to the previous month, and the same is ruling lower compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs.4853 per quintal during October, which was Rs.5074 during previous month and Rs.5600 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 November month is likely to be Rs 4500-5100 per quintal.



## Spot Price versus MSP

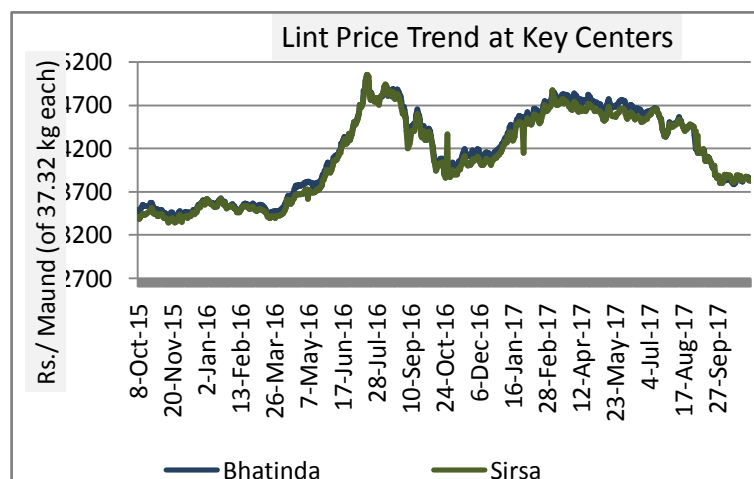
The Kapas prices are ruling above the MSP so far. The gap between the two prices has increased this week. The average gap between the prices was Rs.292 this week compared to Rs.281 a week earlier. This indicates prices are increasing



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

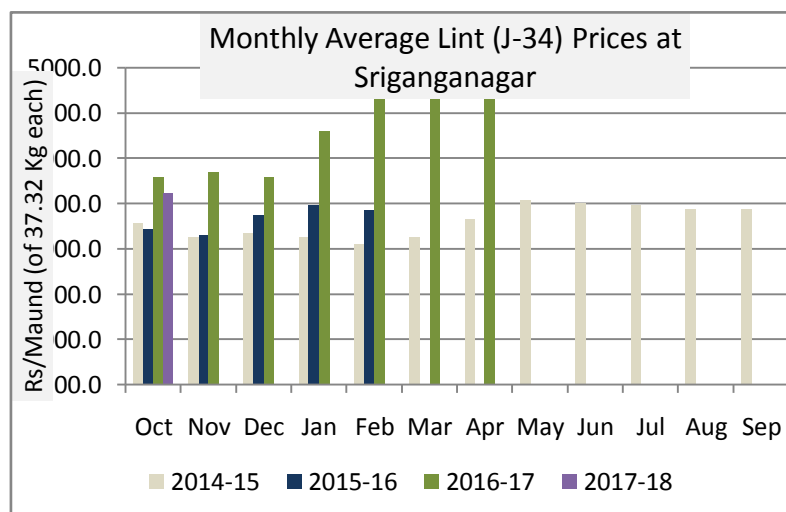
Weekly Price Review: Lint prices remained pale during the week owing to light tone prevailing in market. Weekly average price of Lint at Sirsa remained Rs. 3854 per maund of 37.32 kg each, lower compared to the previous week price of Rs. 3855 per maund.

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. 3650-4050 per maund.



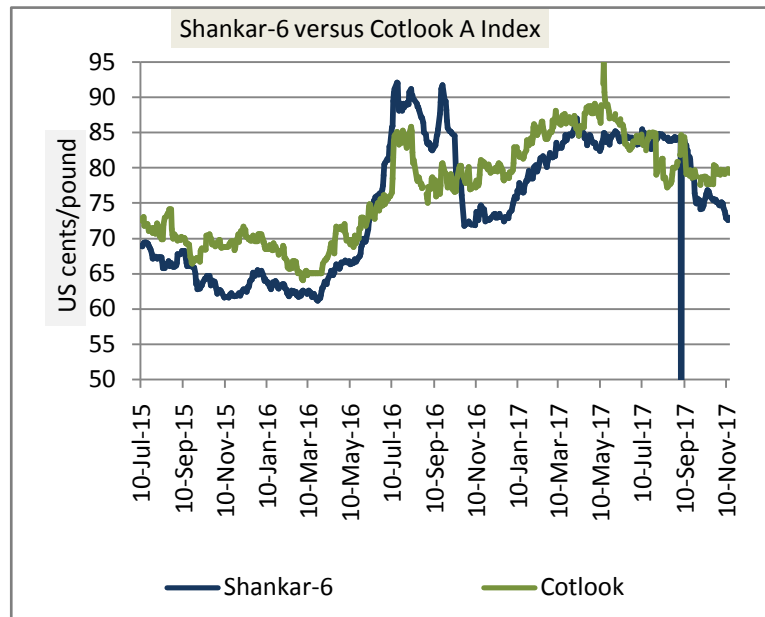
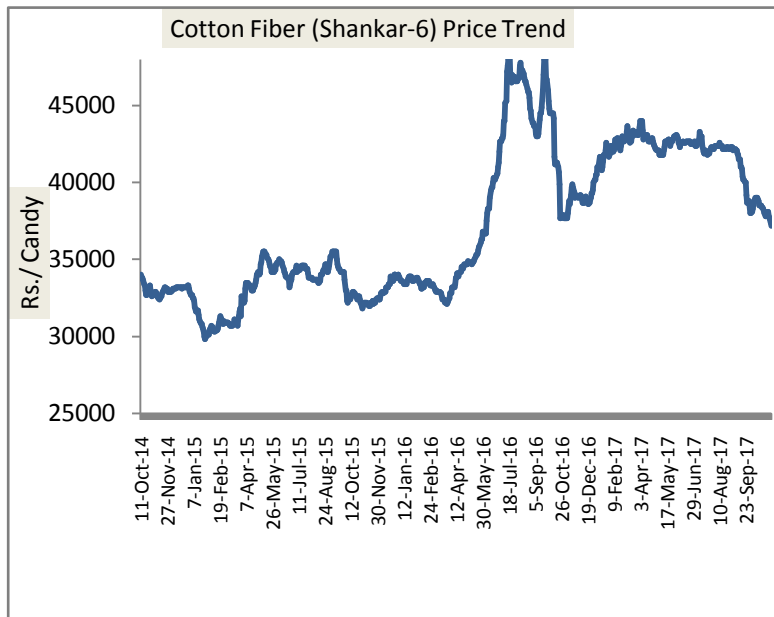
## Lint Monthly Y-o-Y Price Scenario

Monthly average price at Sri Ganganagar in October was Rs.3612/Qtl compared to Rs.3790/Qtl last year.



### 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 37367 per candy (of 355.6 kg each) compared to Rs. 37717 per candy in the previous week.

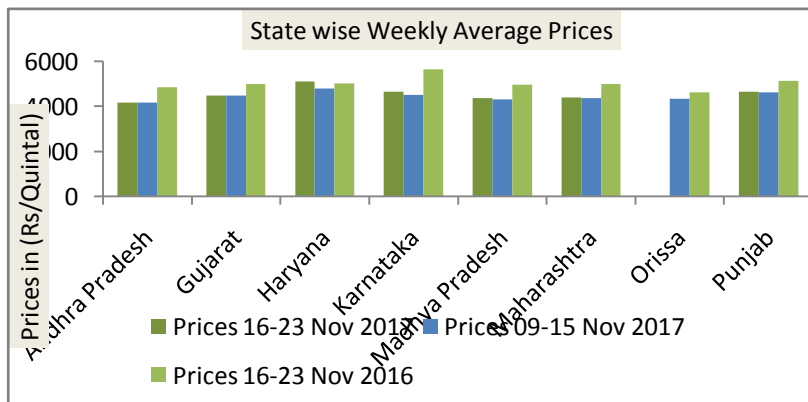


Indian Fiber price versus International Fiber Price: Indian fiber prices are ruling below the international price. Against the weekly average Cotlook A Index of 79.52 cents/pound, Indian weekly average price stood at 72.84 cents/pound, making Indian fiber more competitive in international market.

Weekly Price Outlook: Shankar-6 price in the coming week is expected to hover in range of Rs 36000-41000 per candy.

### State wise Weekly Price Scenario

On week on week basis, prices are by and large showing firm trend in most of the States, highest price was recorded in Uttar Pradesh followed by this week and lowest was in Andhra Pradesh followed by Telangan. 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.



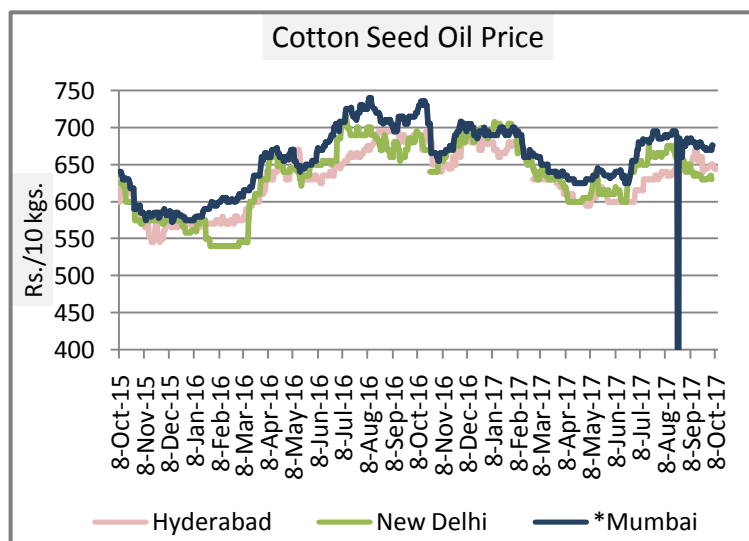
## Cotton Seed Oil and Cotton Seed Oil Cake

### Cotton Seed Oil Weekly Price Scenario

Cotton seed oil price noticed firm tone during the week. Weekly average price in New Delhi remained Rs 647 per 10 Kg, higher compared to the weekly average price of Rs 645 per 10 Kg in previous week.

Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	16-Nov-17	09-Nov-17	
New Delhi	647	645	0.26
Rajkot	649	644	0.75
Hyderabad	655	653	0.38
Mumbai*	665	667	-0.25

\*Vat Included

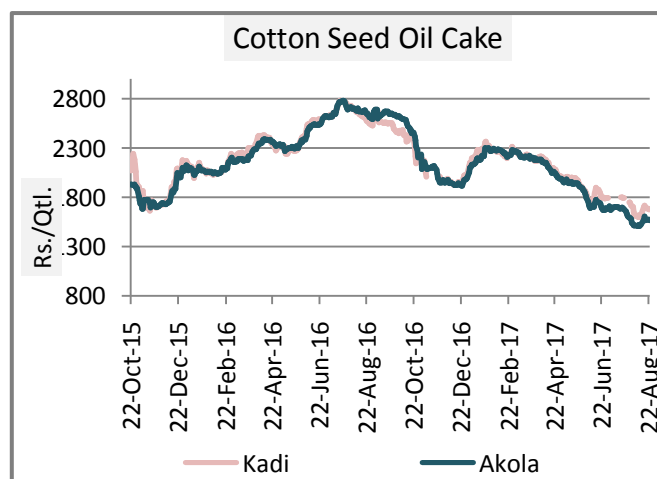


### Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price noticed firm tone during this week. Weekly average price in Akola remained Rs 1519 per quintal, higher compared to the weekly average price of Rs 1500 per quintal in the previous week.

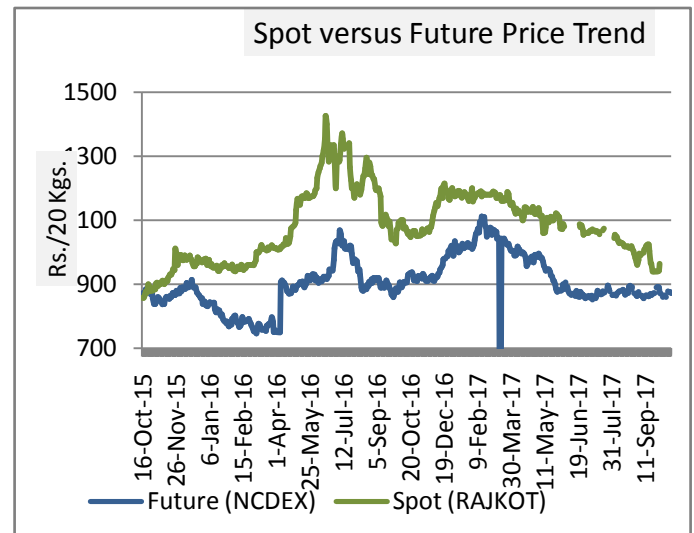
Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	16-Nov-17	09-Nov-17	
Kadi	1526	1574	-3.06
Akola	1519	1500	1.32

\*Source: NCDEX

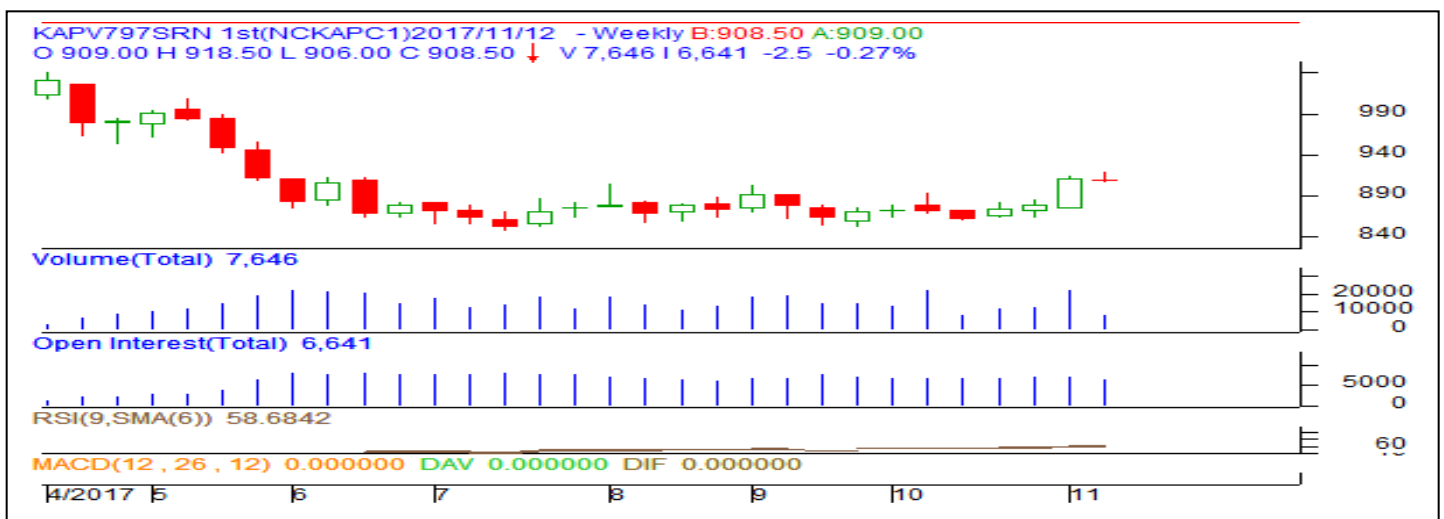


### Cotton Spot and Future Price Trend

Cotton future price closed higher this week. Kapas at NCDEX (Continuous chart) closed at Rs 915 as on 16 November 2017, compared to 904.5 a week earlier. The gap between the spot and future prices has decreased. Average gap between the spot and future price during the week was Rs.18.5 which was Rs 47.5 a week earlier.



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



### Weekly Technical Outlook:

- Kapas prices and volume decreased while O.I increased for the week.
- RSI is hovering in a neutral 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 79.53 cents/pound this week, which was 79.20 cents/pound during last week.

**Major Market Highlights:** The International Cotton Advisory Committee (ICAC) had raised its world's cotton output projection to 25.57 million tonnes in 2017-18 (01st October 2017 -30th September 2018).

Market player, Cotlook predicted global cotton production of 26.03 million tonnes in 2017-18 (01st October 2017 -30th September 2018).

Cotton crop in Texas (largest growing region in U.S.A) is expected to get hurt this year as the weather forecasting agencies of the area are expecting an early freeze this year which will certainly affect yield of the cotton crop.

According to China's General Administration of Customs, China imported 441,571 metric tonnes of cotton from U.S. during the period January –September 2017, an increase of 140.48% compared to the same period previous year. In the month of September 2017, China's imports of cotton from U.S. increased by 89.62% to 33,594 metric tonnes.

On the other hand, world' cotton consumption is expected to increase by 2.7% from 24.56 MMT in 2016-17 to 25.22 MMT in 2017-18. Wherein, China, the world's largest cotton consumer, is expected to consume 8.1 MMT of cotton during 2017-18 which is 1.5% higher than its cotton consumption last year.

ICAC also projected cotton export of 3.1 MMT from U.S (which is the largest cotton exporter in the world) and an import of 1.4 MMT by Bangladesh in 2017-18.

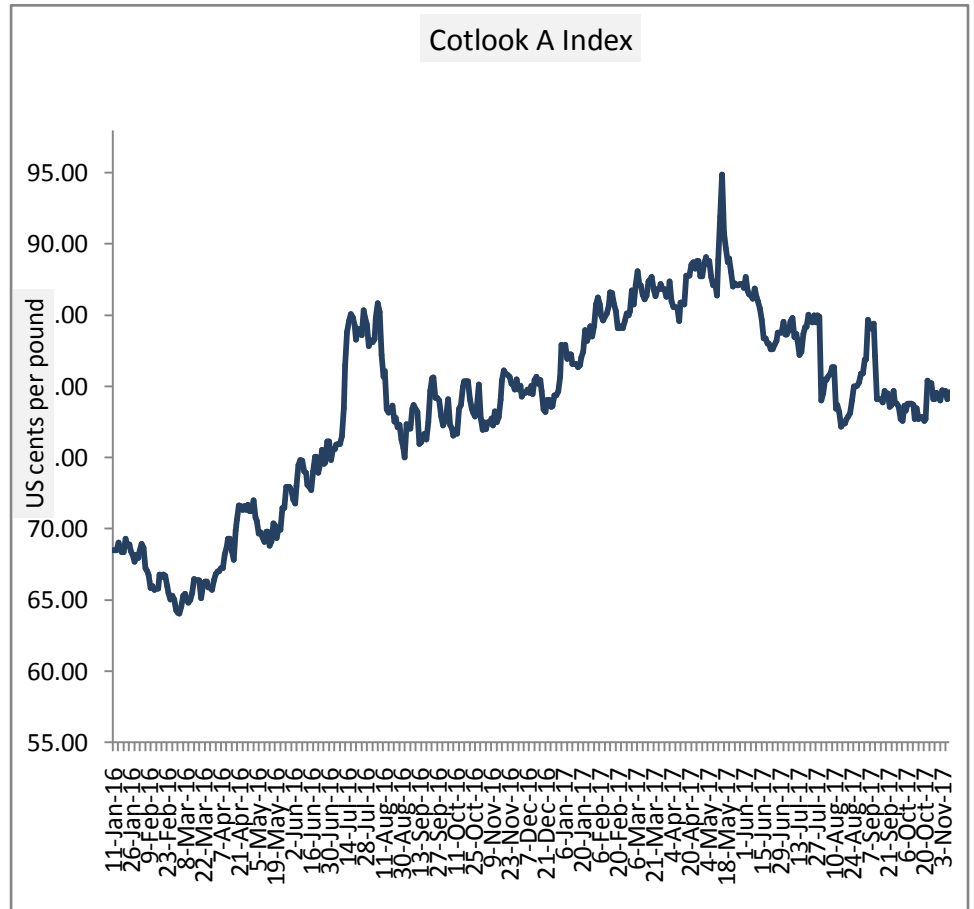
On the back of a favorable weather condition , increased acreage and yield; the Chinese govt. forecasted the country to produce 5.28 MT of cotton in 2017-18. Alongwith it, cotton consumption by the country is also projected to lie at 7.9 MT during 2017-18.

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.

## Cotlook A Index

Cotlook A index remained firm during the week.



Cotlook A Index	Weekly Average Price as on		% Change
	16-Nov-17	09-Nov-17	
Prices	79.52	79.53	0.0
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.

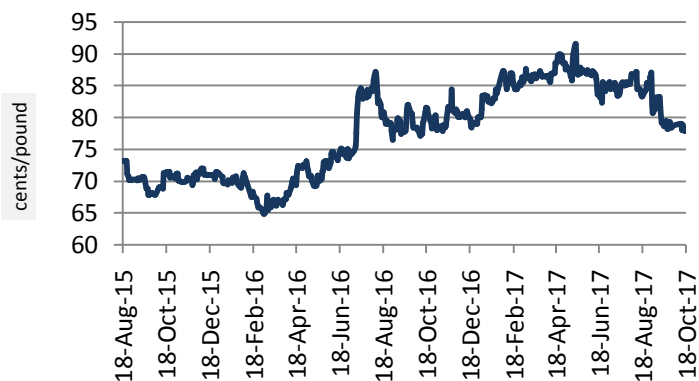
In 2016, China's cotton yarn import declined by 30 per cent y-o-y to 960 mkg worth US\$2430 million. According to report released by [www.yarnsandfibers.com](http://www.yarnsandfibers.com) (YarnsandFibers), imports from India declined by 49 per cent to US\$560 million for 231 mkg. Price-wise, Pakistan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

Cotton Index	Weekly Average Price as on		% Change
	16-Nov-17	09-Nov-17	
FC (S)	83.49	83.49	0.00
FC (M)	79.07	79.10	-0.05
FC (L)	77.63	77.21	0.54
Prices in US cents per Pound			

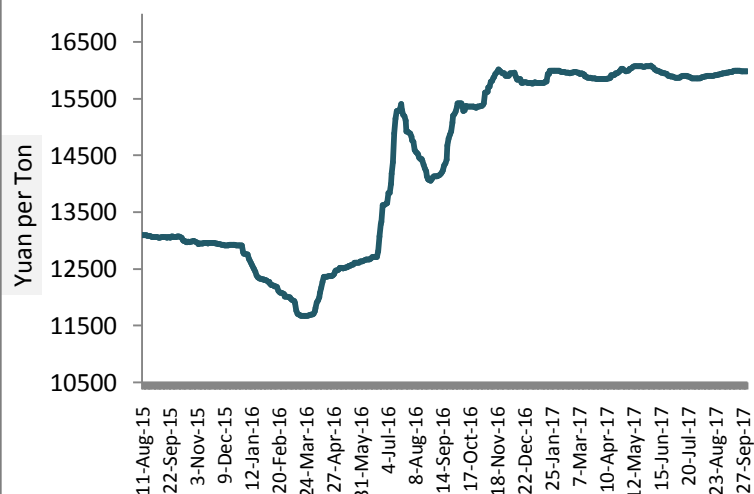
China Index remained pale during the week. CC Index (328) remained 15995 Yuan per ton during the week. Average was 16010 Yuan per ton during previous week.

Cotton Index	Weekly Average Price as on		% Change
	16-Nov-17	09-Nov-17	
CCIndex(328)	15995	16010	-0.09
CCIndex(527)	14919	14925	-0.04
CCIndex(229)	16505	16512	-0.04
Prices in Yuan per ton			

FC Index (M)

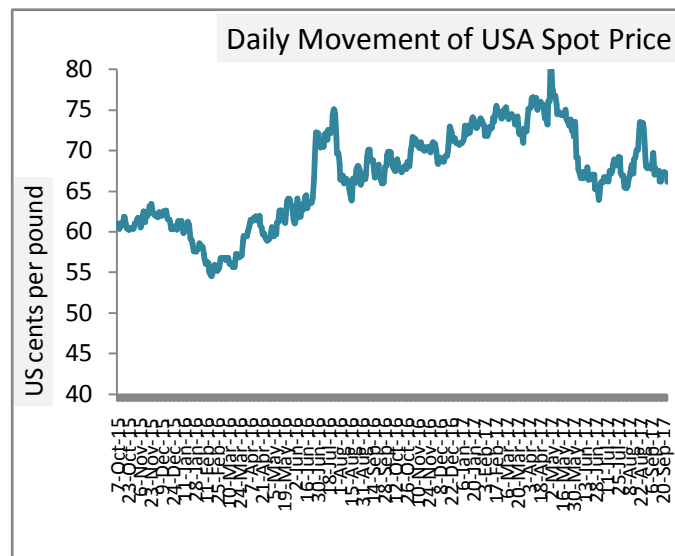


China Cotton Index(328)



## USA Spot Prices

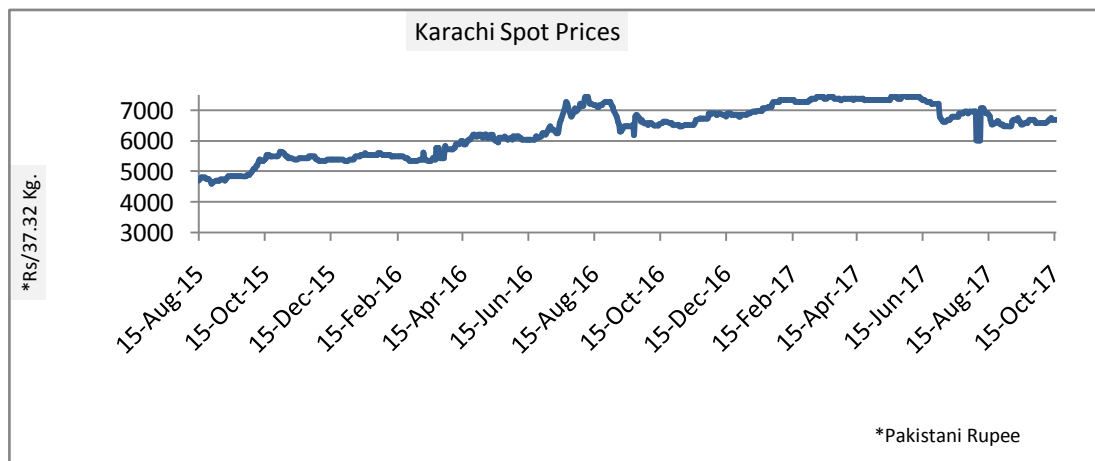
According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales.



USA Spot Prices	Weekly Average Price as on		% Change
	16-Nov-17	09-Nov-17	
Prices	67.40	66.94	0.69
Prices in US cents per Pound			

## Pakistan Spot Prices

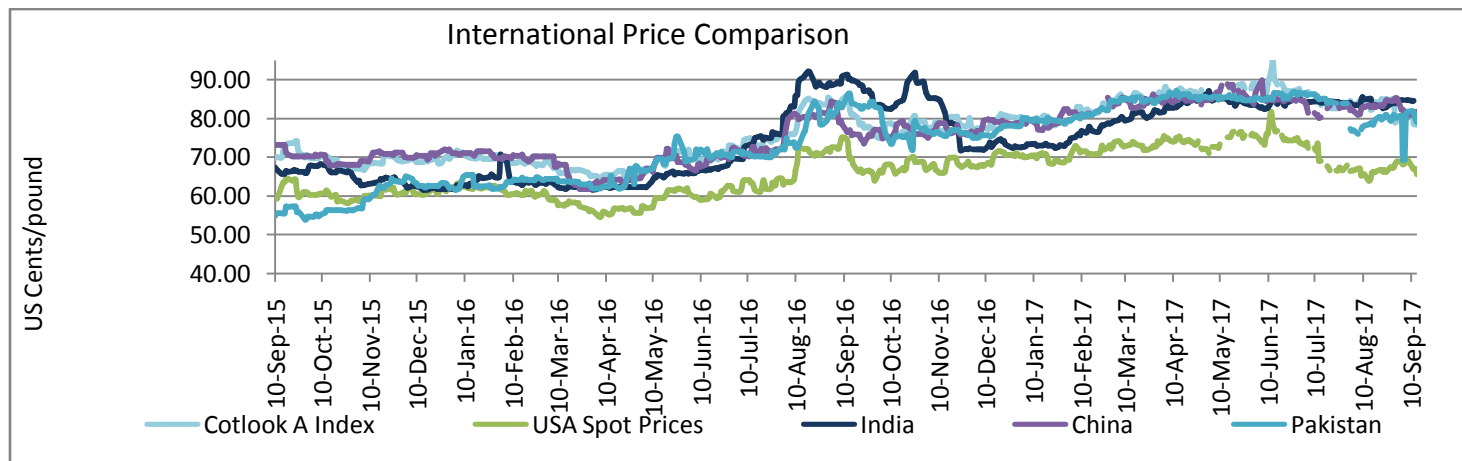
Annual growth output of Cotton in Pakistan has increased to 12.3 per cent amid higher arrivals of seed cotton during the period October 01-15, 2017. Pakistan has harvested 5.984 million bales of cotton up to October 15, 2017 according to data released



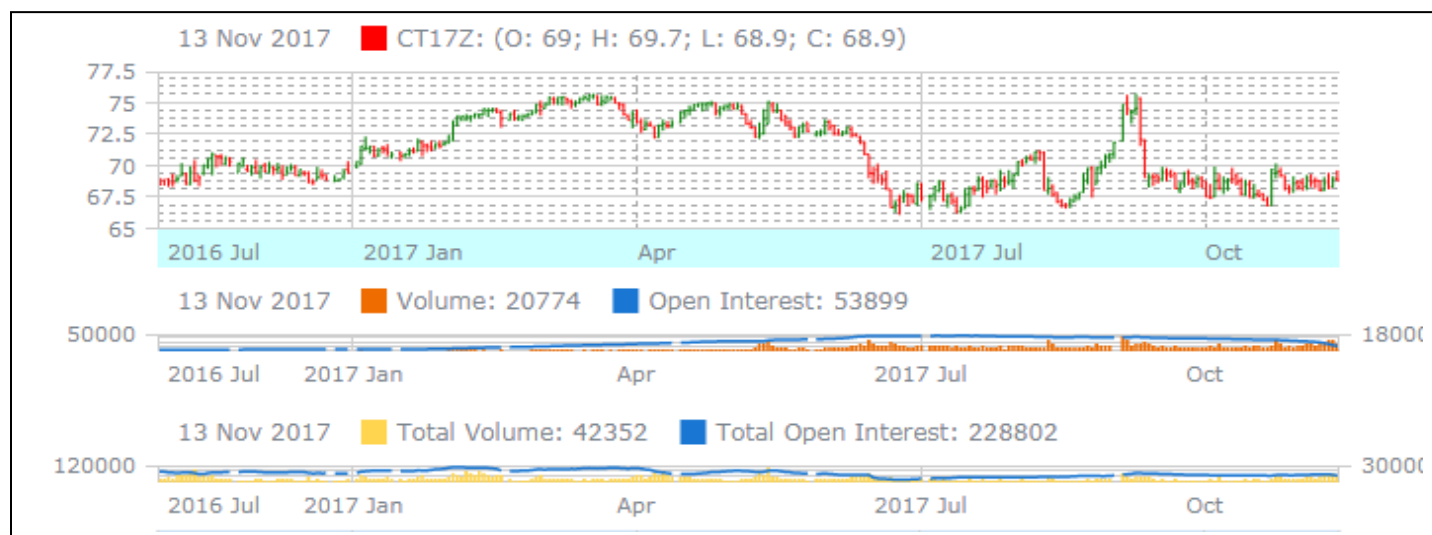
by the Pakistan Cotton Ginners Association. Seed cotton arrivals during the same period increased by 3 per cent to 389,490 bales. According to the latest estimates, Pakistan is expected to produce 9.15 million bales during the current season.

Karachi Spot Prices	Weekly Average Price as on		% Change
	16-Nov-17	09-Nov-17	
Prices	7100	7067	0.47
Prices in Rs per 37.32 Kg			

## International Price Comparison



## Technical Analysis of Cotton Future (Dec'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 weak in the coming week.

### Expected Price Range During Coming Week

Expected Trend	Expected Trading Band
Range bound to Bearish Momentum	60.00-70.00

### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
56.24	50.84	82.30	85.26

Figures in US cents/pound

### Cotton Future Prices at ICE

Contracts	15-Nov	Week Ago	Month ago	Year Ago	%W-o-W change	%M-o-M change	%Y-o-Y change
Dec-17	68.81	68.63	67.53	70.69	0.26	1.90	-2.66
Mar-18	68.84	68.86	67.32		-0.03	2.26	
May-18	69.77	69.88	68.16		-0.16	2.36	
Jul-18	70.27	70.54	68.77		-0.39	2.18	
Oct-18	69.32	69.55	67.46		-0.33	2.76	
Dec-18	69.36	69.69	67.81		-0.47		

### 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 to 16th November 2017	3rd to 9th November 2017	
Gujarat	Ahmedabad	Shankar-6	4700	4704	-4
	Gondal	Shankar-6	4612	4601	11
	Rajkot	B.T. Cotton	4650	4675	-25
	Patan	B.T. Cotton	4644	4650	-6
	Kadi	B.T. Cotton	4775	4758	17
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4566	4596	-30
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	4758	4842	-83
	Bhiwani	Desi	5100	4842	258
	Adampur	B.T. Cotton	4649	4738	-88
	Fatehabad	B.T. Cotton	4741	4762	-21
	Jind	B.T. Cotton	4815	4853	-38
	Uchana	B.T. Cotton	4786	4821	-36
	Dabwali	B.T. Cotton	4564	4596	-32

Rajasthan	Hanumangarh	B.T. Cotton	4754	4763	-9
	Rawatsar	B.T. Cotton	4650	4650	Unch
Madhya Pradesh	Khandwa	Mech-1	4530	4570	-40
	Khargaon	Mech-1	4629	4706	-77
Maharashtra	Amravati	Mech-1	4387	4442	-55
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	6050	5883	168
	Hathras	Desi	4798	4838	-40
Telangana	Adilabad	Un-Ginned	4480	3275	1205
Andhra Pradesh	Guntur	Un-Ginned	3775	NA	-
	Kurnool	Un-Ginned	4333	NA	-
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	4320	3235	1085
Karnataka	Bijapur	Bunny	4797	3796	1001
	Hubli	D.C.H.	4895	3894	1001
	Hubli	B.T. Cotton	5886	NA	-
	Raichur	H-44 Cotton	4360	3173	1187
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	10th to 16th November 2017	3rd to 9th November 2017	
Punjab	Bhatinda	J-34	3868	3857	11
	Abohar	J-34	3874	3859	15
	Mansa	J-34	3844	3853	-9
	Muktsar	J-34	NA	NA	-
	Fazilika	J-34	NA	NA	-
Haryana	Sirsa	J-34	3854	3855	-1
Rajasthan	Sri-Ganganagar	J-34	3589	3574	15

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
Gujarat	Ahmedabad	Shankar-6	4700	4625	4750	NA
	Gondal	Shankar-6	4625	4550	4855	5380
	Rajkot	B.T. Cotton	4625	4625	4825	5465
	Patan	B.T. Cotton	4675	4640	Closed	NA
	Kadi	B.T. Cotton	4800	4700	4700	5200
	Deesa	B.T. Cotton	NA	NA	Closed	NA

	Dhrol	B.T. Cotton	4570	4575	4830	NA
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	4800	4775	4800	5400
	Bhiwani	Desi	5500	4775	NA	4650
	Adampur	B.T. Cotton	4650	4700	4700	5150
	Fatehabad	B.T. Cotton	4770	4680	4760	5250
	Jind	B.T. Cotton	4775	4900	4825	5300
	Uchana	B.T. Cotton	4773	4800	4780	5325
	Dabwali	B.T. Cotton	4580	4525	4585	5175
Rajasthan	Hanumangarh	B.T. Cotton	4800	4700	4700	5325
	Rawatsar	B.T. Cotton	4625	4650	4580	5200
Madhya Pradesh	Khandwa	Mech-1	4650	4450	4400	4890
	Khargaon	Mech-1	4710	4530	4750	5225
Maharashtra	Amravati	Mech-1	4350	4450	NA	NA
	Jamner	Medium Staple	NA	NA	NA	4900
Uttar Pradesh	Hathras	B.T. Cotton	6250	5800	5850	4800
	Hathras	Desi	4890	4800	4450	4800
Telangana	Adilabad	Un-Ginned	4450	4540	4580	4900
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	4100
	Kurnool	Un-Ginned	NA	NA	NA	NA
	Krishna	Un-Ginned	NA	NA	NA	NA
	East Godavari	Un-Ginned	NA	4320	4320	4160
Karnataka	Bijapur	Bunny	4859	4759	5189	5429
	Hubli	D.C.H.	4945	4889	4600	5561
	Hubli	B.T. Cotton	5961	5650	NA	6500
	Raichur	H-44 Cotton	NA	4300	4130	5210
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	16-Nov-17	9-Nov-17	16-Oct-17	16-Nov-16
Punjab	Bhatinda	J-34	3885	3850	3835	4110
	Abohar	J-34	3895	3850	3840	4100
	Mansa	J-34	3860	NR	3835	4100
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	3870	3825	3880	4020
Rajasthan	Sri-Ganganagar	J-34	NA	3572	3610	3737

Cotton Arrivals in Key Centers:

Commodity	Kapas	Weekly Sum Arrivals (Quintal)	Change
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State	Centre	Variety	10th to 16th November 2017	3rd to 9th November 2017	
<b>Gujarat</b>	Ahmedabad	Shankar-6	283900	266900	<b>17000</b>
	Gondal	Shankar-6	18929	15493	<b>3436</b>
	Rajkot	B.T. Cotton	26050	23250	<b>2800</b>
	Patan	B.T. Cotton	89183	71055	<b>18128</b>
	Kadi	B.T. Cotton	210000	185000	<b>25000</b>
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	1850	1225	<b>625</b>
<b>Punjab</b>	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
<b>Haryana</b>	Bhiwani	B.T. Cotton	19500	20300	<b>-800</b>
	Bhiwani	Desi	55	175	<b>-120</b>
	Adampur	B.T. Cotton	10200	7140	<b>3060</b>
	Fatehabad	B.T. Cotton	3800	4450	<b>-650</b>
	Jind	B.T. Cotton	4947	3230	<b>1717</b>
	Uchana	B.T. Cotton	11090	13928	<b>-2838</b>
	Dabwali	B.T. Cotton	3775	4075	<b>-300</b>
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	9950	10500	<b>-550</b>
	Rawatsar	B.T. Cotton	4100	4800	<b>-700</b>
<b>Madhya Pradesh</b>	Khandwa	Mech-1	3300	3900	<b>-600</b>
	Khargaon	Mech-1	30707	43173	<b>-12466</b>
<b>Maharashtra</b>	Amravati	Mech-1	41000	41000	<b>Unch</b>
	Jamner	Medium Staple	NA	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	255	170	<b>85</b>
	Hathras	Desi	58	64	<b>-6</b>
<b>Telangana</b>	Adilabad	Un-Ginned	116041	27503	<b>88538</b>
<b>Andhra Pradesh</b>	Guntur	Un-Ginned	1130	NA	-
	Kurnool	Un-Ginned	211	NA	-
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
<b>Karnataka</b>	Bijapur	Bunny	22084	12236	<b>9848</b>
	Hubli	D.C.H.	1148	704	<b>444</b>
	Hubli	B.T. Cotton	76	NA	-
	Raichur	H-44 Cotton	10281	8430	<b>1851</b>
<b>Commodity</b>	<b>Lint</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>10th to 16th November 2017</b>	<b>3rd to 9th November 2017</b>	
<b>Punjab</b>	Bhatinda	J-34	28900	25330	<b>3570</b>
	Abohar	J-34	5610	7310	<b>-1700</b>

	Mansa	J-34	2295	1870	<b>425</b>
<b>Haryana</b>	Sirsa	J-34	4420	3910	<b>510</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	3400	2500	<b>900</b>

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				9th November to 15th November 2017	2nd November to 8th November 2017	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	40800	39950	<b>850</b>
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	41800	40950	<b>850</b>
J-34(202)	26mm	3.5 - 4.9	23	35800	35650	<b>150</b>
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	36567	37633	<b>-1067</b>
Shankar-6(105)	29mm	3.5 – 4.9	28	37333	37850	<b>-517</b>
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	38650	39217	<b>-567</b>
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	41650	41583	<b>67</b>
DCH-32(107)	34mm	3.0 - 3.8	33	50467	49500	<b>967</b>

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