



## Current Market Outlook

**Domestic Weekly Price Scenario:** Cotton spot markets mostly noticed range bound during the week.

Average price of Lint at Sirsa during the week was Rs. 4075 per maund (of 37.32 Kg each), compared to the previous week price of Rs 3988. Cotton fiber (Shankar-6) prices noticed pale tone this week. Average price was Rs 38240 per candy (of 355.6 kg each) during the week, which was Rs 38220 per candy previous week. Future price of cotton (at NCDEX, Continuous contract) closed higher this week at Rs. 936.5 per maund (of 20 kg each) which was Rs 915 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. 4900-5300 per quintal in the Rajkot market. Lint price at Sirsa is likely to be in range of Rs 3800-4200 per maund. Kapas prices at NCDEX (Continuous contract), is expected to hover in the range of Rs.900-1020 per maund (of 20 kg each).

**Major Market Highlights:** Chief Minister of Maharashtra, Mr Fadnavis said the government would ensure that all the cotton farmers, affected from Pink bollworm would get compensation from crop insurance, compensation from seed companies concerned and moreover from the state government.

Election in India's largest cotton producing state Gujarat has hit arrivals this month. According to traders and brokers, arrival of new crop has declined 35 per cent compared to last year.

Experts of Punjab Agricultural University advised the farmers that picking should be completed as early as possible and trashes of cotton and unopened bolls should be removed from field, after last picking allow goats, sheep and other animals to graze on unopened bolls and plant debris in the cotton fields. These steps will help prevent continuation of pink bollworm infestation next year.

The Cotton Corporation of India (CCI) has procured 1.29 lakh tonnes of cotton in Telangana so far, this season. The CCI made these purchase from 202 ginning mills and 41 public market yards.

In a major action against faulty Bt cotton seeds in Maharashtra, the agriculture department has seized failed seeds worth 24 crore from an unnotified godown in Aurangabad. After department officials got a tip-off, the quality control cell of the agriculture commissionerate seized 1,279 quintals of Bt cotton seeds produced by Green Gold seeds, which had either expired or were mixed with non-Bt seeds but were to be sold as Bt seeds.

Times of India has reported that herbicide tolerant (HT) cotton seed produced by Monsanto have been cultivated across the state of Telangana. These seeds allegedly contain carcinogenic material and are therefore not approved for sale. The report says that the government has asked relevant authorities to destroy the "produce". As a result whether any cotton will be destroyed or only cotton seeds will be destroyed is not yet clear. There is also



no clarity on the quantities going to be affected. If any significant amount of cotton fiber stands to be destroyed, it may support the prices in the state.

Cotton Association of India (CAI) has called for the government to roll back the Reverse Charge Mechanism (RCM) of GST collection on kapas as it blocks their working capital and adds to costs. The Association has also asked the government for speedy resolution of pending RCM refunds. The Association has indicated that the industry would go on one day token protest against RCM on 15th December 2017 and if the issue of RCM was not resolved in the next meeting of the GST Council to be held on 21st December 2017, they would go on an indefinite strike 22nd December 2017 onwards.

According to the Cotton Association of India (CAI), in its first estimate for the cotton crop season 2017-18 beginning October 1, 2017, cotton crop has been estimated at 375 lakh bales of 170 kg each which is higher by 37.75 lakh bales compared to the previous year's crop of 337.25 lakh bales.

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.

## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario

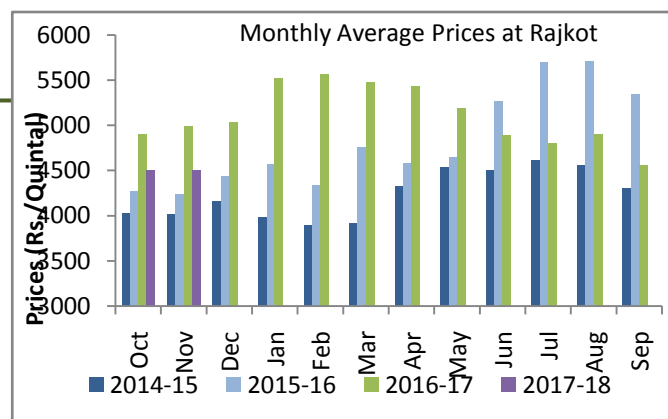
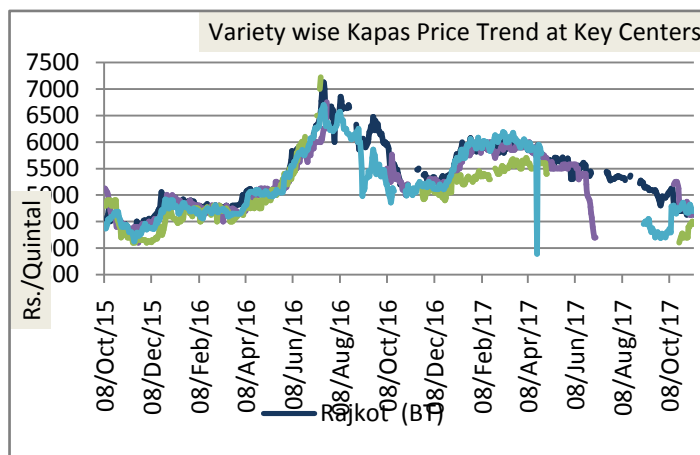
Weekly Price Review: Weekly kapas average price at Rajkot rose from Rs 5060/quintal to Rs 4760/quintal this week.

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 4800-5200per quintal for the coming week.

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

Kapas(seed cotton) prices in country noticed firm tone during the November 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.

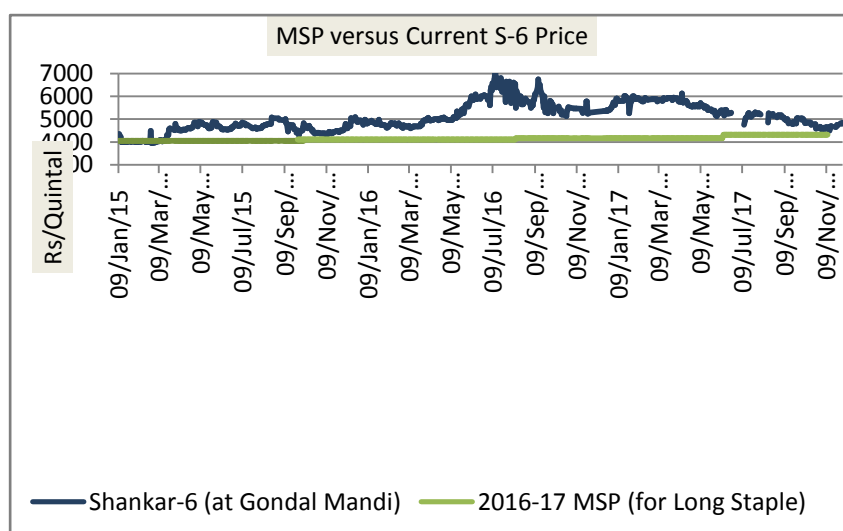




Monthly average price of Kapas at Rajkot remained Rs.4504 per quintal during November, which was Rs. 4853 during previous month and Rs. 5074 per quintal during the corresponding month last year. We expect Kapas prices to remain range –bound to firm in the coming month. The expected price range for December month is likely to be Rs 4600-5200 per quintal.

### Spot Price versus MSP

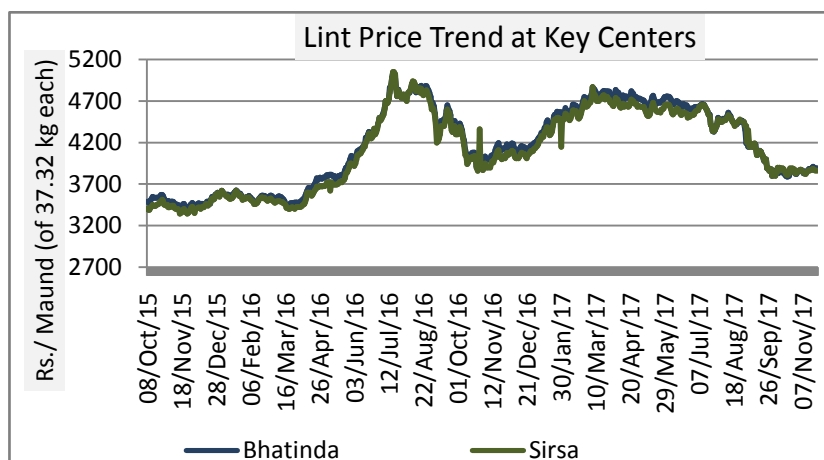
The Kapas prices are ruling above the MSP so far. The gap between the two prices has increased this week. The average gap between the prices was Rs.250 this week compared to Rs.50 a week earlier.



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

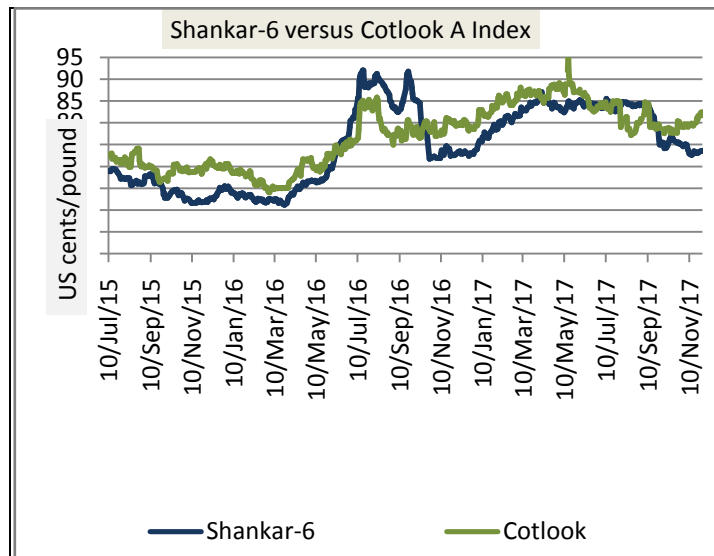
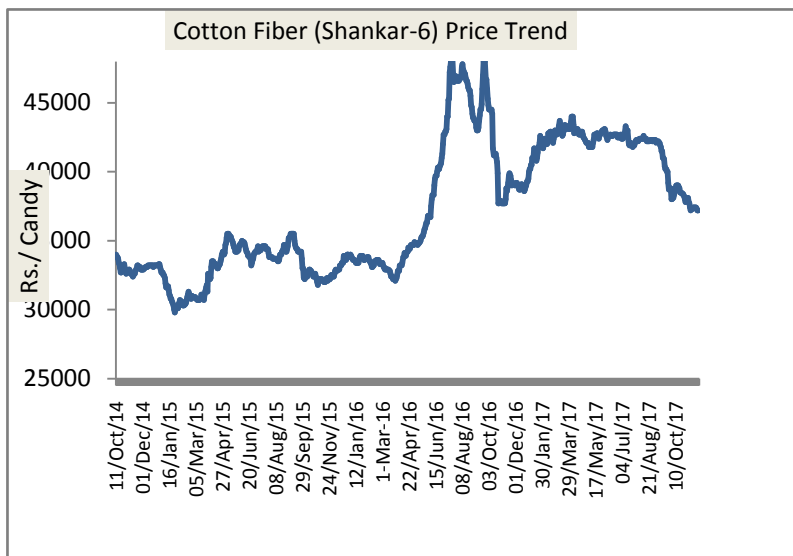
Weekly Price Review: Lint prices remained firm during the week owing to tight tone prevailing in market. Weekly average price of Lint at Sirsa remained Rs. 3920 per maund of 37.32 kg each, higher compared to the previous week price of Rs. 3871 per maund.

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. 3800-4050 per maund.





### Cotton Fiber Weekly Price Scenario

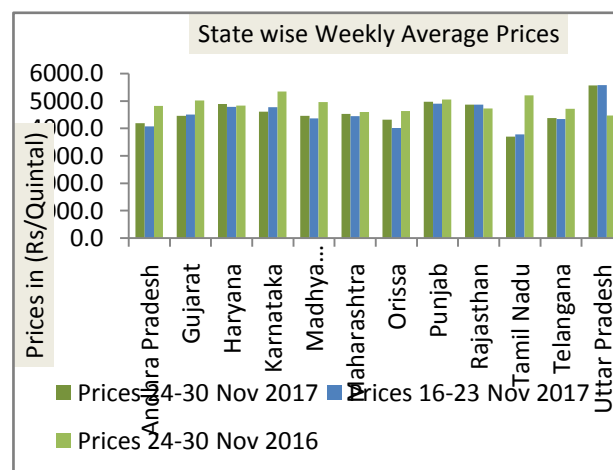


Indian Fiber price versus International Fiber Price: Indian fiber prices are ruling below the international price. Against the weekly average Cotlook A Index of 82.45cents/pound, Indian weekly average price stood at 73.86 cents/pound, making Indian fiber more competitive in international market.

Weekly Price Outlook: Shankar-6 price in the coming week is expected to hover in range of Rs 38000-40000 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 Punjab this week and lowest was in Tamil Nadu followed by Andhra Pradesh. 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.





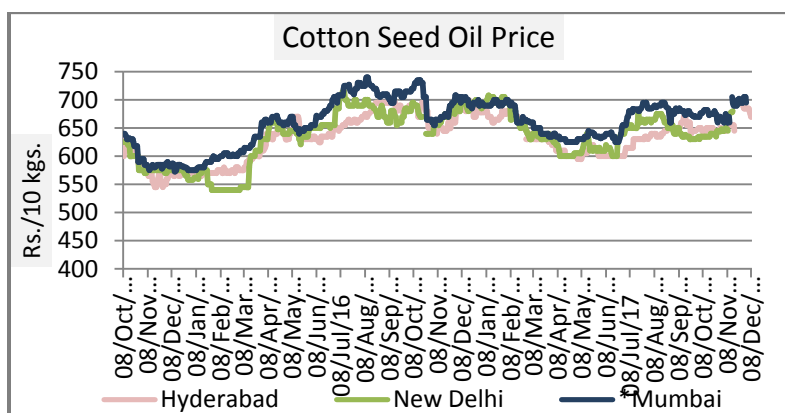
## Cotton Seed Oil and Cotton Seed Oil Cake

### Cotton Seed Oil Weekly Price Scenario

Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	21-Dec-17	13-Dec-17	
New Delhi	665	675	-10
Rajkot	670	675	-5.00
Hyderabad	675	675	0.00
Mumbai*	690	692	-2.00

\*Vat Included

Cotton seed oil price noticed firm tone during the week. Weekly average price in New Delhi is Rs 665 per 10 Kg, lower compared to the weekly average price of Rs 675 per 10 Kg in previous week.

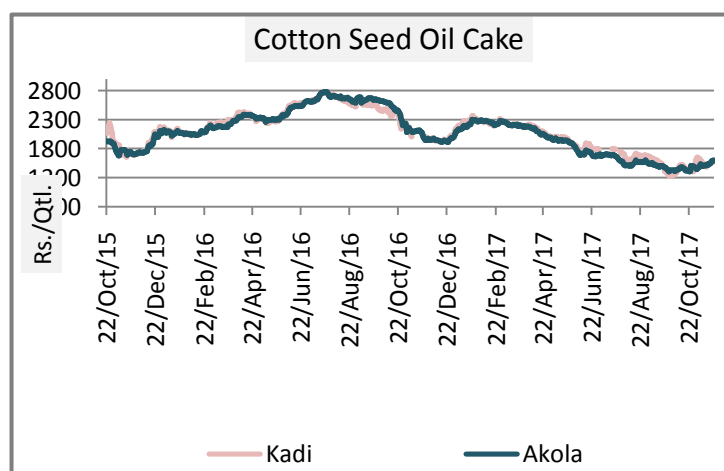


### Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price noticed firm tone during this week. Weekly average price in Akola is Rs 1791 per quintal, higher compared to the weekly average price of Rs 1665 per quintal in the previous week.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	21-Dec-17	13-Dec-17	
Kadi	1791	1665	7.57
Akola	1786	1654	7.86

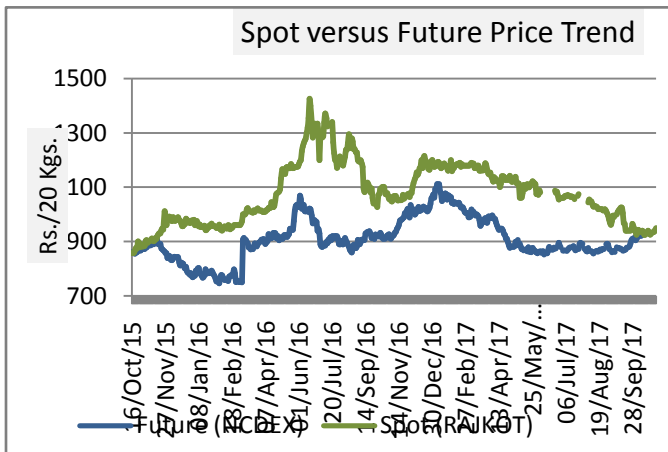
\*Source: NCDEX





### Cotton Spot and Future Price Trend

Cotton future price closed higher this week. Kapas at NCDEX (Continuous chart) closed at Rs 997 as on 13 December 2017, compared to 936.5 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.13.8 which was Rs 18.5 a week earlier.



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



### Weekly Technical Outlook:

- Kapas prices and volume increased while O.I decreased 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	1000-1360

#### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
1020	1040	1060	1370

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 80.65 cents/pound this week, which was 79.52 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).

Pakistan government has allowed cotton imports from India, though with a set of rules which are being seen as "tough" by local importers there. A permit from the Department of Plant Protection of Pakistan's food ministry would be mandatory for any trader to import unprocessed cotton, including raw or seed cotton, cotton lint, linters, cotton waste and cotton stuffing from India.

According to the Brazilian Institute of Geography and Statistics (IBGE), the industrial production of spinning in September 2017 dropped 1.23 per cent compared to the previous month, but increased 2.82 per cent compared to September 2016. For the clothes and accessories sector, production increased 0.85 per cent from August to September, and production increased 4.29 percent compared to September last year.

China's cotton stocks are forecast to decrease another 16 per cent to 8.9 million tonnes, which would account for 48 per cent of world stocks in 2017-18. Ending stocks held outside China are expected to increase by 22 per cent to 9.6 million tonnes in 2017-18.

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.

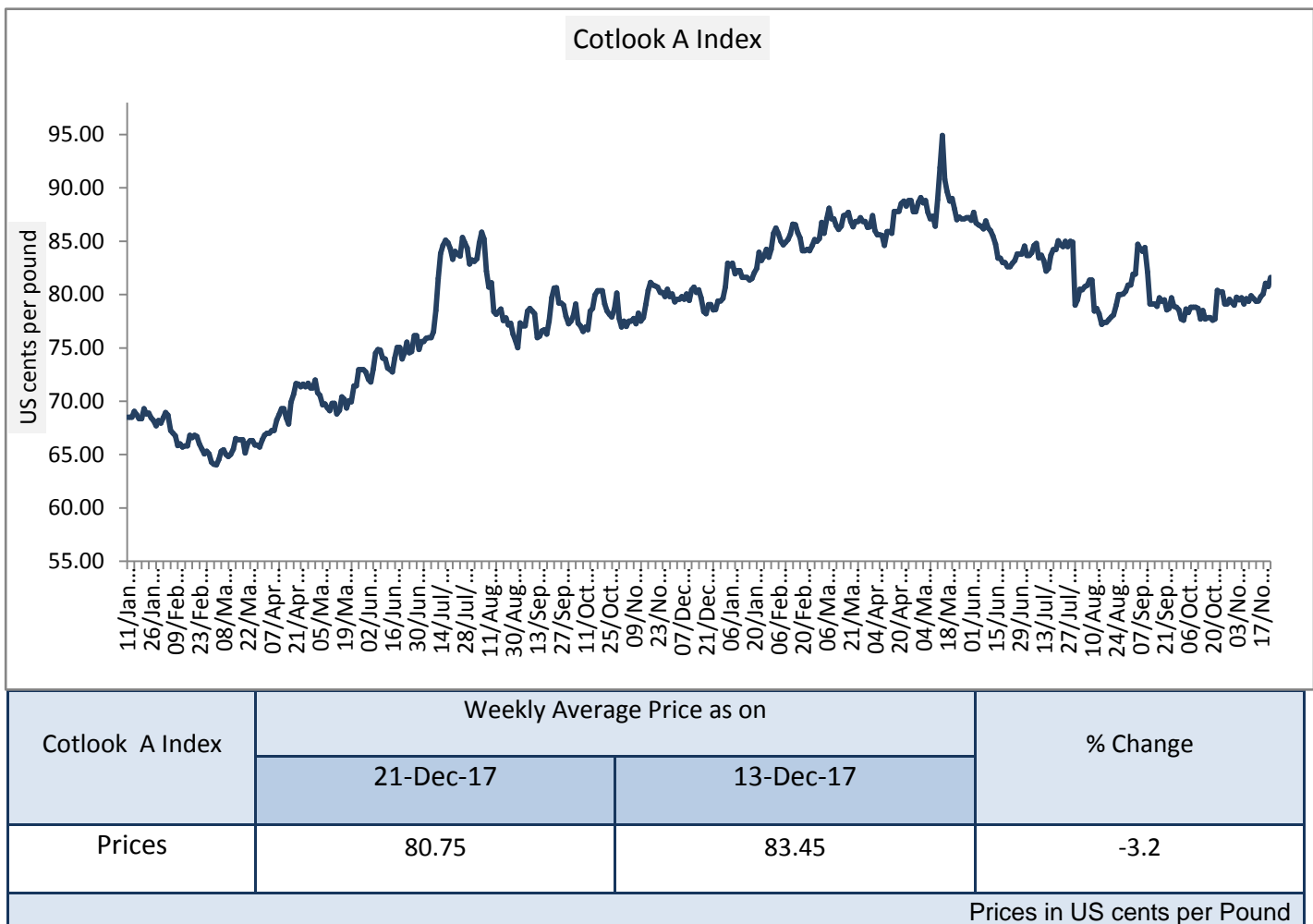
## **Cotlook A Index**

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Cotlook A index remained firm during the week.



### 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.

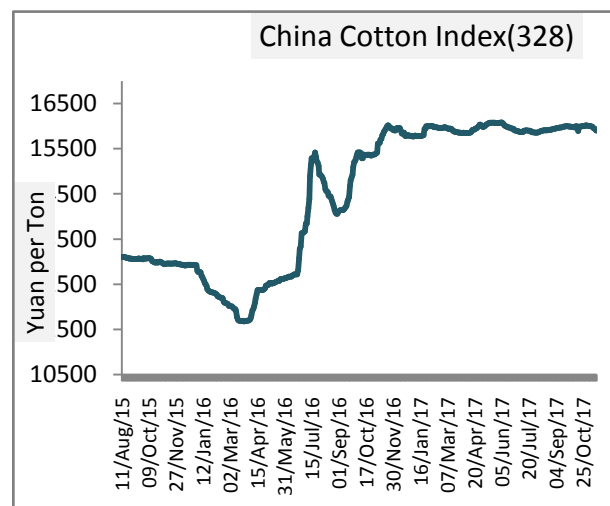
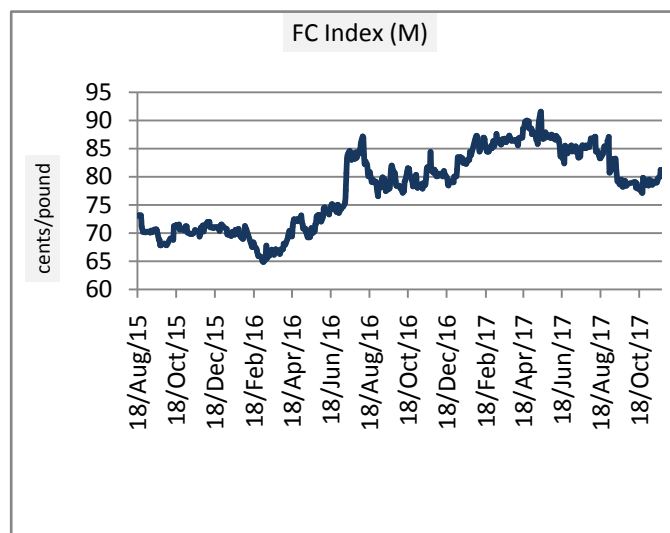
In 2016, China's cotton yarn import declined by 30 per cent y-o-y to 960 mkg worth US\$2430 million. According to report released by [www.yarnsandfibers.com](http://www.yarnsandfibers.com) (YarnsandFibers), imports from India declined by 49 per cent to US\$560 million for 231 mkg. Price-wise, Pakistan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



Cotton Index	Weekly Average Price as on		% Change
	21-Dec-17	13-Dec-17	
FC (S)	89.50	86.96	2.92
FC (M)	85.77	83.92	2.20
FC (L)	83.68	82.19	1.81
Prices in US cents per Pound			

China Index remained pale during the week. CC Index (328) remained 15782 Yuan per ton during the week. Average was 15816 Yuan per ton during previous week.

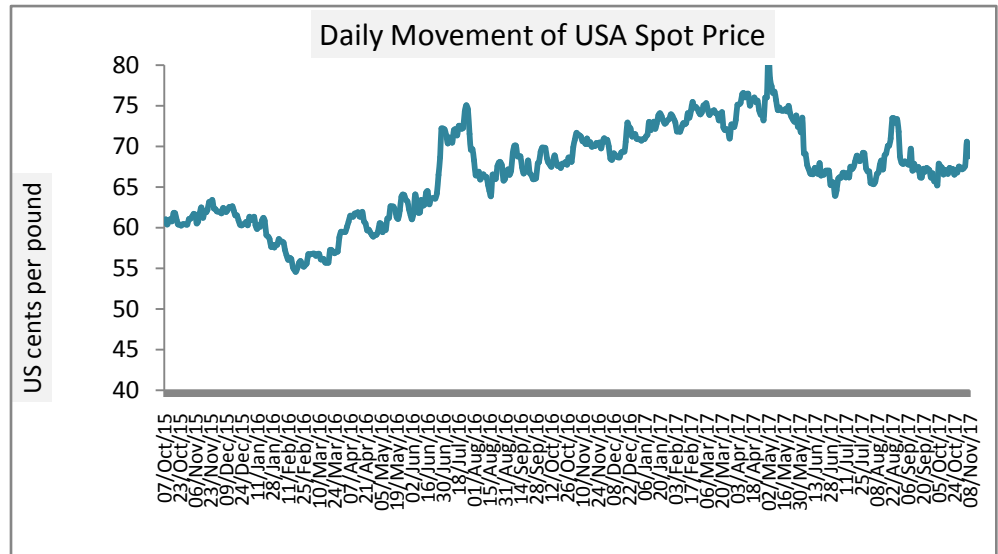
Cotton Index	Weekly Average Price as on		% Change
	21-Dec-17	13-Dec-17	
CCIndex(328)	15782	15816	-0.21
CCIndex(527)	14733	14751	-0.12
CCIndex(229)	16295	16328	-0.20
Prices in Yuan per ton			





## USA Spot Prices

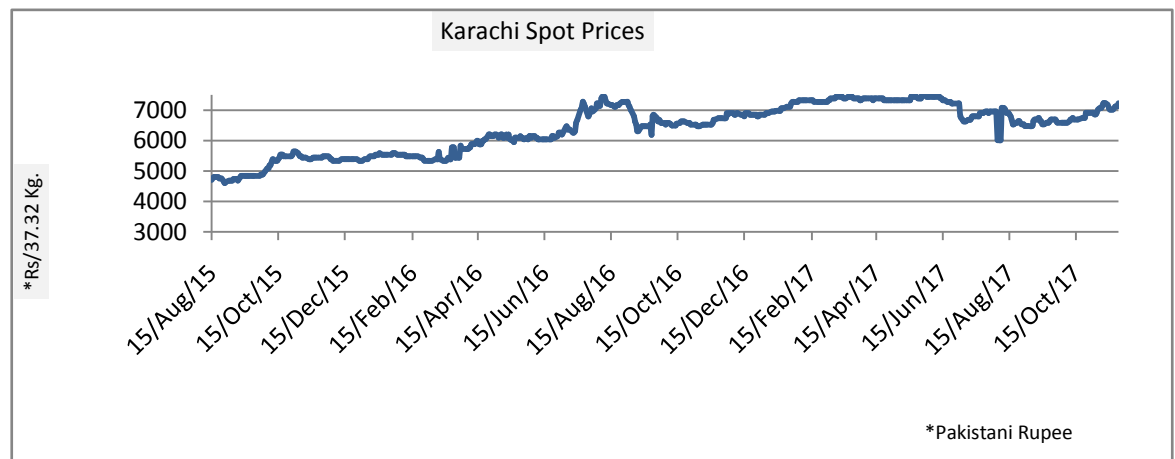
According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales.



USA Spot Prices	Weekly Average Price as on		% Change
	21-Dec-17	13-Dec-17	
Prices	76.71	75.13	2.10
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 8.134 million bales of cotton



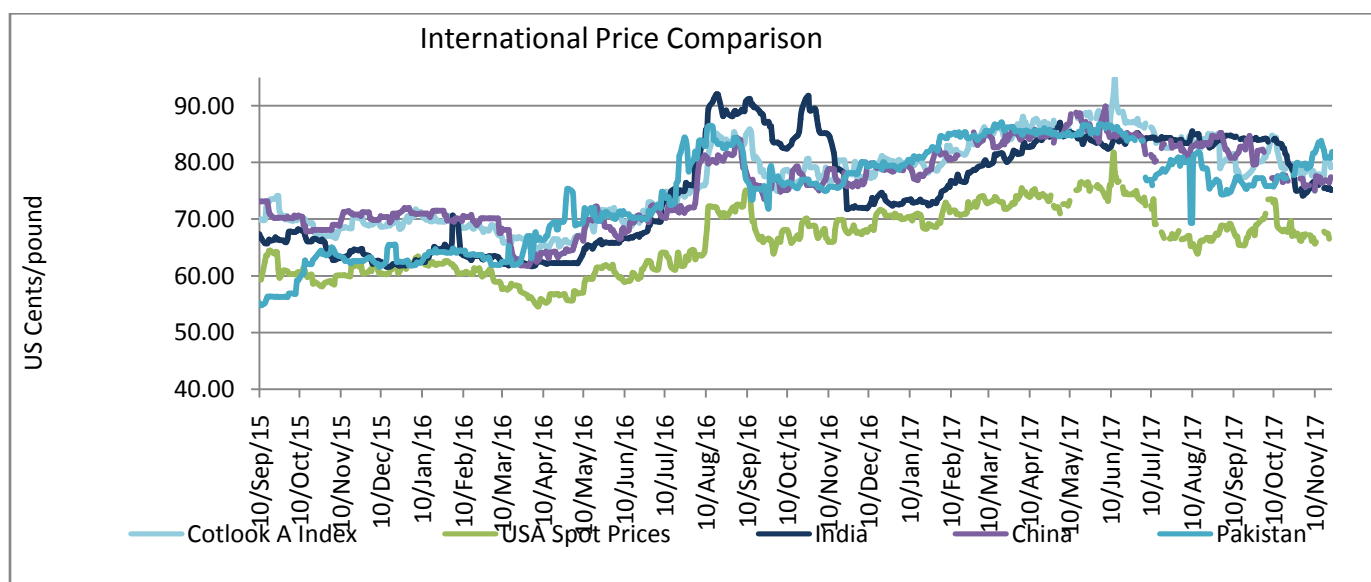
up to October 31, 2017 according to data released by the Pakistan Cotton Ginners Association. Seed cotton arrivals



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
	21-Dec-17	13-Dec-17	
Prices	6745	7103	-5.04
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 bullish 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	70.00-80.00

**Expected Support and Resistance**

Support 1	Support 2	Resistance 1	Resistance 2
75.50	72.00	84.00	87.00

Figures in US cents/pound

**Cotton Future Prices at ICE**

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contract s	20_Dec_2017	20_Nov_2017 (1 month ago)	20_Sep_2017 (3 month ago)	20_June_2017 (6 month ago)	20_Dec_2016 (Year Ago)	% Change over a month	% Change over previous year
<b>Mar-18</b>	75.71	70.85	68.51	68.91	68.6	7.98	6.02
<b>May-18</b>	76.12	71.61	69.03	69.35		7.1	
<b>Jul-18</b>	76.68	71.97	69.5	69.75		6.71	
<b>Oct-18</b>	73.8	70.77	67.84			5.69	
<b>Dec-18</b>	73.09	70.5				4.39	
<b>Mar-19</b>	72.5						



### 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	15th December to 21th December 2017	08th December to 14th December 2017	
Gujarat	Ahmedabad	Shankar-6	5105	4980	125
	Gondal	Shankar-6	5143	5000	143
	Rajkot	B.T. Cotton	5161	5018	143
	Patan	B.T. Cotton	5203	4974	229
	Kadi	B.T. Cotton	5242	5010	232
	Deesa	B.T. Cotton	4825	4525	300
	Dhrol	B.T. Cotton	5063	4897	167
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	5133	4958	175
	Bhiwani	Desi	5967	5758	208
	Adampur	B.T. Cotton	4987	4787	200
	Fatehabad	B.T. Cotton	5041	4836	205
	Jind	B.T. Cotton	5234	4873	360
	Uchana	B.T. Cotton	5035	4788	247
	Dabwali	B.T. Cotton	4873	4654	219
Rajasthan	Hanumangarh	B.T. Cotton	5052	4862	190
	Rawatsar	B.T. Cotton	4887	4715	172
Madhya Pradesh	Khandwa	Mech-1	5000	4846	154
	Khargaon	Mech-1	5217	4999	218
Maharashtra	Amravati	Mech-1	4771	4625	146
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	5467	5842	-375
	Hathras	Desi	4433	4538	-104
Telangana	Adilabad	Un-Ginned	4928	4674	254
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	-
	Kurnool	Un-Ginned	5395	5008	387
	Krishna	Un-Ginned	NA	4320	-
	East Godavari	Un-Ginned	4320	4320	Unch
Karnataka	Bijapur	Bunny	5682	5345	337
	Hubli	D.C.H.	5473	5378	96



	Hubli	B.T. Cotton	7245	7036	209
	Raichur	H-44 Cotton	5309	5026	283
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	15th December to 21th December 2017	08th December to 14th December 2017	
Punjab	Bhatinda	J-34	4079	4009	70
	Abohar	J-34	4102	4010	92
	Mansa	J-34	4063	3979	83
	Muktsar	J-34	NA	NA	-
	Fazilika	J-34	NA	NA	-
Haryana	Sirsa	J-34	4073	3985	88
Rajasthan	Sri-Ganganagar	J-34	3769	3758	11

#### Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	21-Dec-17	14-Nov-17	21-Nov-17	21-Dec-16
Gujarat	Ahmedabad	Shankar-6	5200	4750	4750	5200
	Gondal	Shankar-6	5155	4625	4665	5775
	Rajkot	B.T. Cotton	5210	4700	4680	5305
	Patan	B.T. Cotton	5270	4650	4690	5160
	Kadi	B.T. Cotton	5350	4800	4800	5250
	Deesa	B.T. Cotton	4900	NR	NR	4905
	Dhrol	B.T. Cotton	5085	4565	NR	5205
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	5250	4800	4800	5200
	Bhiwani	Desi	6000	5000	5400	4000
	Adampur	B.T. Cotton	5050	4660	4680	5125
	Fatehabad	B.T. Cotton	5125	4740	4760	5140
	Jind	B.T. Cotton	5300	4820	4850	5340
	Uchana	B.T. Cotton	5051	4774	4770	5200
	Dabwali	B.T. Cotton	4895	4570	4605	5110
Rajasthan	Hanumangarh	B.T. Cotton	5100	4800	4825	5275
	Rawatsar	B.T. Cotton	4900	4700	4650	5080
Madhya Pradesh	Khandwa	Mech-1	5000	4600	4750	5075



	Khargaon	Mech-1	5200	4700	4830	5165
Maharashtra	Amravati	Mech-1	4800	4500	4650	4950
	Jamner	Medium Staple	NA	NR	NR	4800
Uttar Pradesh	Hathras	B.T. Cotton	5500	NR	NR	4050
	Hathras	Desi	4400	NR	NR	4250
Telangana	Adilabad	Un-Ginned	4990	4470	4520	4950
Andhra Pradesh	Guntur	Un-Ginned	NA	3800	NR	4100
	Kurnool	Un-Ginned	5333	NR	NR	NR
	Krishna	Un-Ginned	NA	NR	NR	NR
	East Godavari	Un-Ginned	4320	4320	NR	4160
Karnataka	Bijapur	Bunny	5670	4809	4940	5279
	Hubli	D.C.H.	NA	4881	5009	5425
	Hubli	B.T. Cotton	NA	NR	NR	6639
	Raichur	H-44 Cotton	NA	4370	4700	5225
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	21-Dec-17	14-Nov-17	21-Nov-17	21-Dec-16
Punjab	Bhatinda	J-34	4100	3885	3890	4095
	Abohar	J-34	4105	3895	3890	4090
	Mansa	J-34	4060	3860	3880	4090
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	4075	3870	3865	4010
Rajasthan	Sri-Ganganagar	J-34	3760	3610	NR	3798

#### Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	15th December to 21th December 2017	08th December to 14th December 2017	
Gujarat	Ahmedabad	Shankar-6	312800	292400	20400
	Gondal	Shankar-6	15396	13239	2157
	Rajkot	B.T. Cotton	19400	25450	-6050
	Patan	B.T. Cotton	73366	117286	-43920
	Kadi	B.T. Cotton	205000	255000	-50000
	Deesa	B.T. Cotton	2550	130	2420
	Dhrol	B.T. Cotton	1166	1310	-144





Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	16000	18500	-2500
	Bhiwani	Desi	50	85	-35
	Adampur	B.T. Cotton	37034	40055	-3021
	Fatehabad	B.T. Cotton	6800	7600	-800
	Jind	B.T. Cotton	9350	5170	4180
	Uchana	B.T. Cotton	20380	22450	-2070
	Dabwali	B.T. Cotton	5910	3375	2535
Rajasthan	Hanumangarh	B.T. Cotton	14500	15520	-1020
	Rawatsar	B.T. Cotton	25000	12100	12900
Madhya Pradesh	Khandwa	Mech-1	2100	4940	-2840
	Khargaon	Mech-1	44380	32390	11990
Maharashtra	Amravati	Mech-1	47000	43000	4000
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	112	195	-83
	Hathras	Desi	36	39	-3
Telangana	Adilabad	Un-Ginned	39716	44402	-4686
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	-
	Kurnool	Un-Ginned	812	694	118
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	11260	12750	-1490
	Hubli	D.C.H.	226	820	-594
	Hubli	B.T. Cotton	426	572	-146
	Raichur	H-44 Cotton	6677	7939	-1262
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	15th December to 21th December 2017	08th December to 14th December 2017	
Punjab	Bhatinda	J-34	42500	46750	-4250
	Abohar	J-34	7820	6800	1020
	Mansa	J-34	4335	4080	255
Haryana	Sirsa	J-34	8670	15470	-6800
Rajasthan	Sri-Ganganagar	J-34	3100	25100	-22000



Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				14th December to 20th December 2017	07th December to 13th December 2017	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	41320	40650	670
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	42020	41350	670
J-34(202)	26mm	3.5 - 4.9	23	38440	37483	957
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	37680	36800	880
Shankar-6(105)	29mm	3.5 – 4.9	28	39360	38500	860
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	40620	39417	1203
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	42960	42033	927
DCH-32(107)	34mm	3.0 - 3.8	33	55320	52850	2470

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