



Current Market Outlook

Domestic Weekly Price Scenario: Cotton spot markets prices slightly noticed weak tone during the week compared to previous week.

Average price of Lint at Sirsa during the week was Rs.4193 Per maund (of 37.32 Kg each), compared to the previous week price of Rs 4249 Cotton fiber (Shankar-6) prices noticed weak this week. Average price was Rs 41100 per candy (of 355.6 kg each) during the week, which was Rs 41000 per candy previous week. Future price of cotton (at NCDEX, Continuous contract) closed lower this week at Rs.903 per maund (of 20 kg each) which was Rs 954 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. 4900-5300 per quintal in the Rajkot market. Lint price at Sirsa is likely to be in range of Rs 3800-4500 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

There is continuous export demand at the current price level; India could export more than 6 million bales in the current season ending on Sept. 30, up a fifth from previous estimates, of CAI.

Cotton seed oil price noticed weak. Weekly average price in New Delhi is Rs 725 per 10 Kg, compared to the weekly average price of Rs 736 per 10 Kg in previous week.

Indian cotton is being offered around 82 to 85 cents per lb on a cost and freight basis (C&F) to buyers in Bangladesh and Vietnam, compared to over 90 cents from the United States and Brazil.

Agriculture ministry last week has slashed the price of genetically modified Bt cotton seeds to Rs740 per packet from Rs800 per packet earlier. The ministry also reduced the trait or royalty fees payable by domestic firms to technology developer Mahyco Monsanto Biotech (India) Pvt. Ltd to Rs39 per packet from Rs49 earlier. A packet of Bollgard II Bt cotton seeds weighs 450g.

In February 2018, cotton imports of Vietnam reached 111.4kt, down 5.9% year on year and 22.5%, month on month. And Brazilian cotton imports increased a significant high of 232% year on year to reach 18.4kt mainly due to improvement on cotton demand in Vietnam.

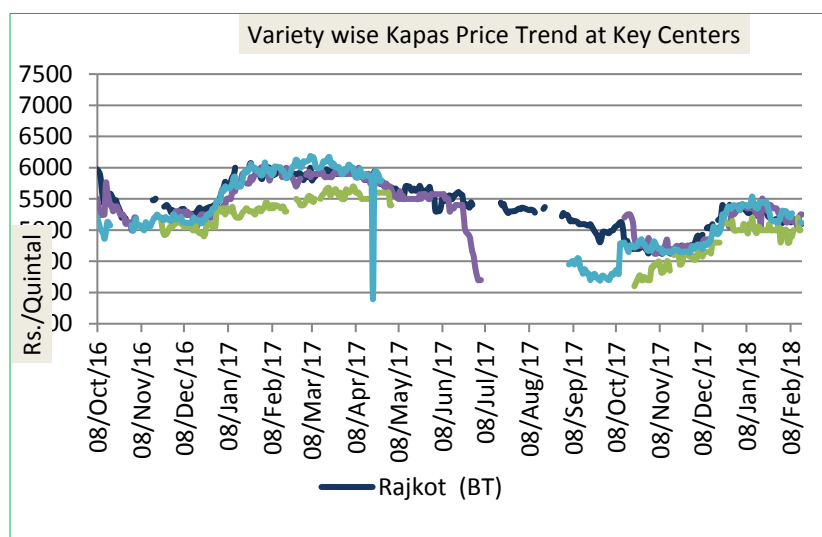


The Cotton Association of India (CAI) has lowered its estimate for Cotton production for the 2017-18 crop year to 362 lakh bales of 170 kg each from 367 lakh bales estimated in February, mainly due to the crop damage triggered by severe pink bollworm infestation and the scarcity of water in some states.

There is good demand for Indian cotton from overseas markets this season. Bangladesh, Pakistan, Vietnam, Indonesia and various other countries are buying cotton from India heavily this season. Around 40 lakh bales of cotton have been exported from the country so far and another 15-20 lakh bales are expected to be exported by the end of this season, top officials of the Khandesh Ginning & Pressing Factory Owners & Traders Association said.

Domestic Cotton Prices Scenari

Kapas (Raw Cotton) Weekly Price Scenario

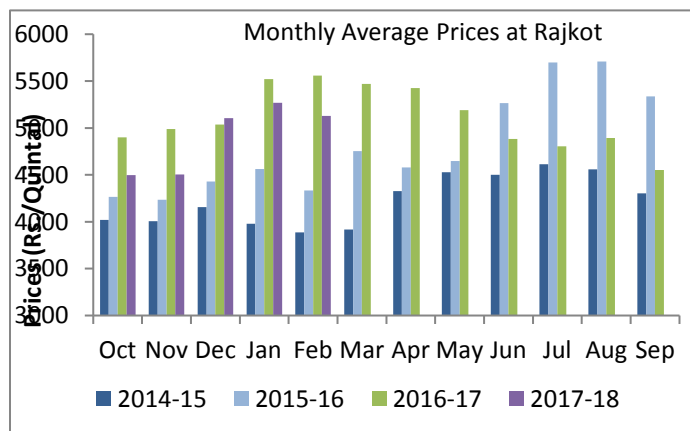


Weekly Price Review: Weekly kapas average price at Rajkot rose from Rs 5227 /quintal this week.

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 4500-5400 per quintal for the coming week.

Kapas Monthly Y-o-Y Price Scenario



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

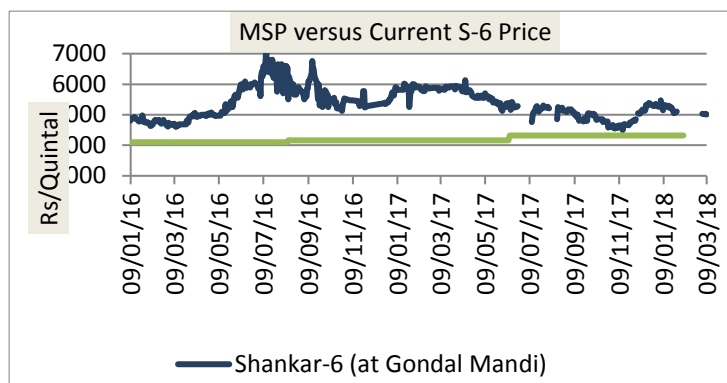
Monthly average price of Kapas at Rajkot remained Rs.5128 per quintal during February, which was Rs. 5270 during previous month and Rs. 5559 per quintal



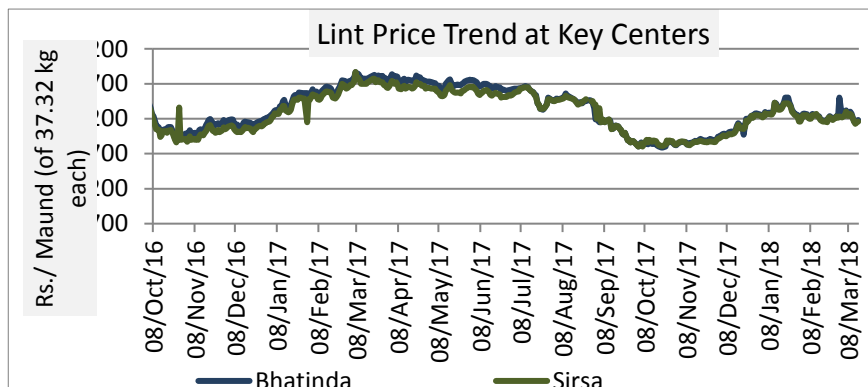
during the corresponding month last year. We expect Kapas prices to remain range –bound to firm in the coming month. The expected price range for March month is likely to be Rs 4600-5200 per quintal.

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 695 compared to Rs 630 a week earlier. This indicates prices are decreasing



Lint (De-Seeded Cotton) Weekly Price Scenario



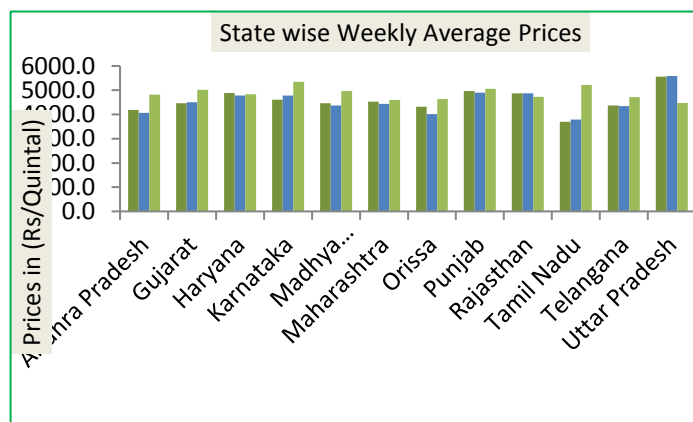
Weekly Price Review: Lint prices remained weak during the week. Weekly average price of Lint at Sirsa remained Rs.4185 per maund of 37.32 kg each, lower compared to the previous week price of Rs 4249 per maund.

Weekly Price Outlook: Lint prices are expected to remain firm during the week. We expect Lint at Sirsa to remain in the

range of Rs. 3900-5000 per maund.

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



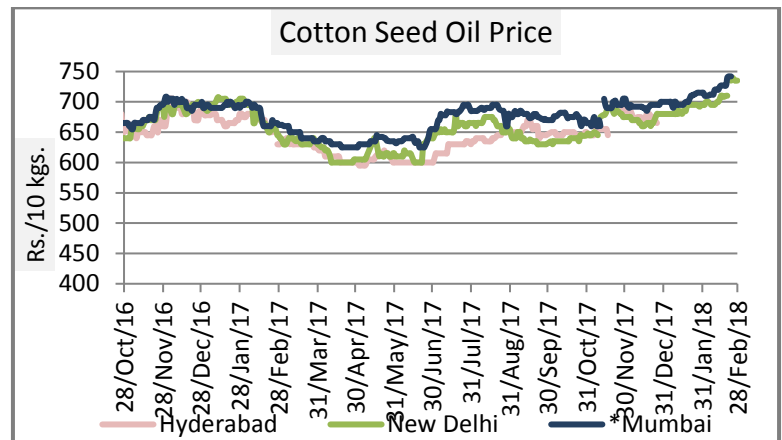


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

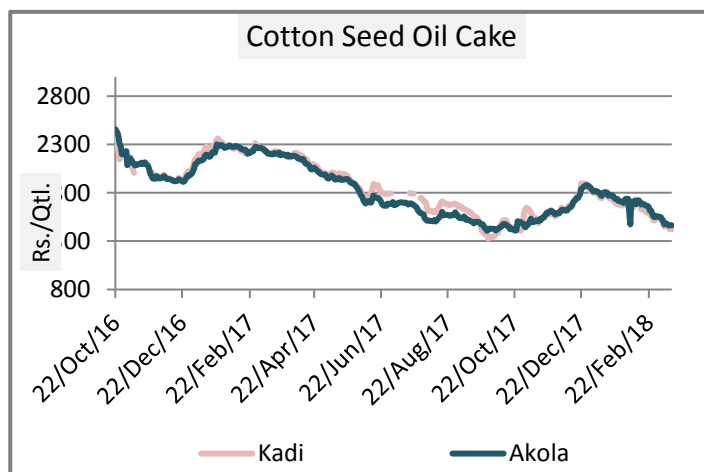
Cotton seed oil price noticed weak during the week. Weekly average price in New Delhi is Rs 727 per 10 Kg, compared to the weekly average price of Rs 736 per 10 Kg in previous week.

Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	15-Mar -18	08-Mar -18	
New Delhi	727.5	736	-1.15
Rajkot	737	727	1.38
Hyderabad			
Mumbai*	764	768	-0.52



Cotton Seed Oil Cake Weekly Price Scenario

Cotton seed oil cake price noticed weak tone during this week. Weekly average price in Akola is Rs per quintal, 1471 lower compared to the weekly average price of Rs 1523 per quintal in the previous week.



Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	15-Mar-18	08-Mar-18	
Kadi	1442.3	1492.5	-3.36
Akola	1471	1523.8	-3.47

*Source: NCDEX



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



Weekly Technical Outlook:

- Kapas prices on downtrend but short term bullishness is in market..
- RSI is hovering in oversold region
- EMA signal line and center line denotes bearish market.

Expected Price Range During Coming Week

Expected Trend	Expected Trading Band
Range-bound To Firm Momentum	900-1100

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
910	915	1000	1020

Figures in Rs/20 Kg

International Market Scenario

International cotton prices remained to firm during the week. Cotlook A index weekly average stood at 92.95 cents/pound this week, which was 92.27 cents/pound during last week.

**Major Market Highlights:**

In February 2018, cotton imports of Vietnam reached 111.4kt, down 5.9% year on year and 22.5%, month on month. And Brazilian cotton imports increased a significant high of 232% year on year to reach 18.4kt mainly due to improvement on cotton demand in Vietnam.

The Chinese state reserve auction finished this week. It had a 61.56 percent turnover rate; 30004.679 tonnes offered versus 18470.98 tonnes purchased.

As of Feb. 15, Turkey ranked as the third largest export customer for U.S. cotton this season on purchases of 1.428 million statistical bales. China was the largest, having bought 2.33 million bales, and Vietnam ranked second on purchases of 2.216 million bales.

This month's 2017/18 U.S. cotton forecasts show lower production, higher exports, and lower ending stocks relative to last month. Production is reduced 233,000 bales to 21.0 million, based on the March 8 Cotton Ginnings report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2018 Crop Production report.

Domestic mill use is unchanged from last month, but exports are raised 300,000 bales to 14.8 million, based on stronger world demand and expectations of above-average shipments during the second half of the marketing year. Ending stocks are lowered 500,000 bales to 5.5 million.

The projected range for the marketing year average price received by producers of 68.0 to 70.0 cents per pound is narrowed by 1 cent at each end from last month. The forecast for 2017/18 global production is raised nearly 600,000 bales this month due to revisions in Sudan's estimates back to 2013/14 and higher area in Australia, partially offset by smaller crops in the United States and Uzbekistan.

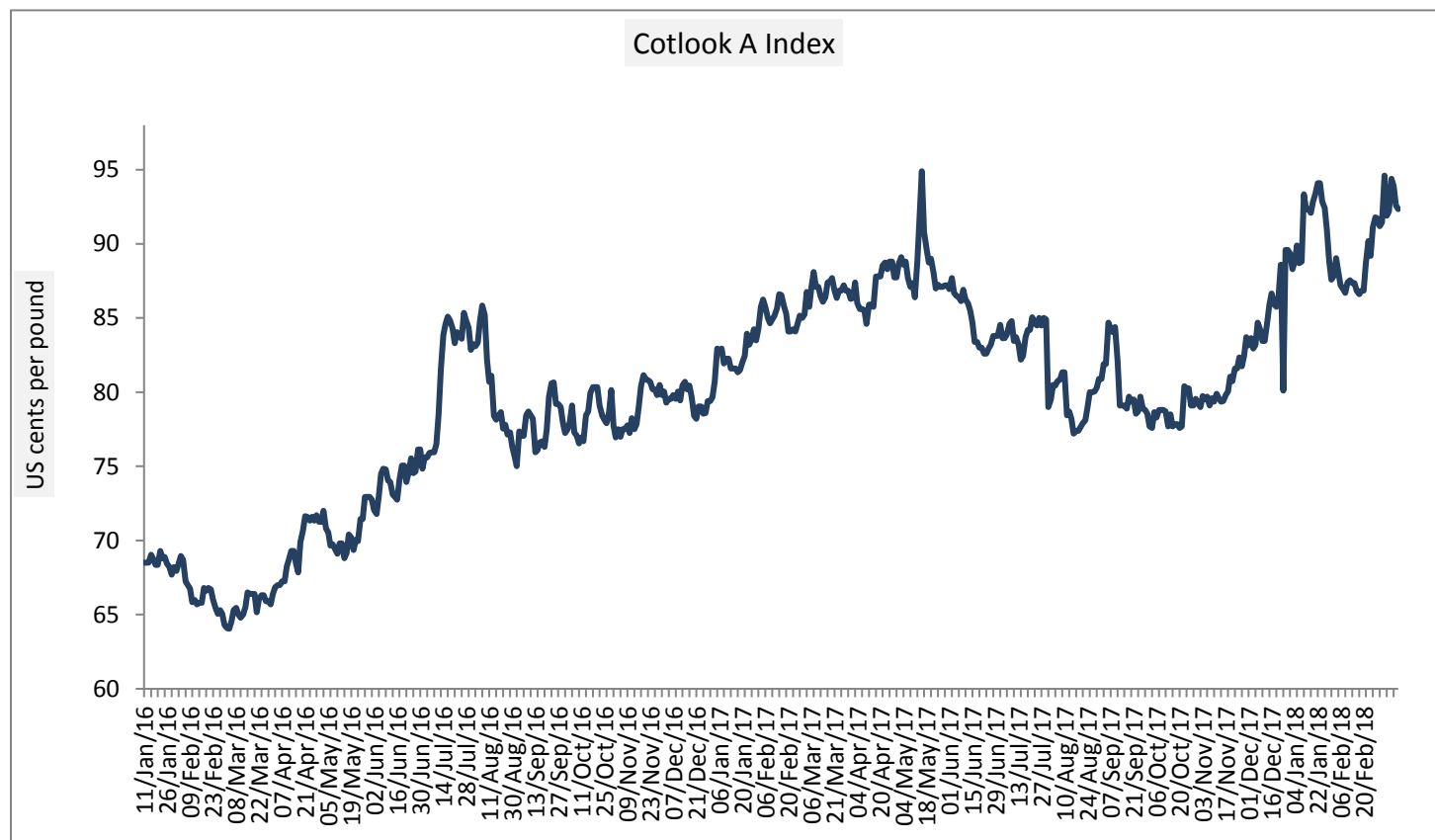
Sudan's 2017/18 forecast is raised 730,000 bales based on reports of new technology and investment, and Australia's production is raised 300,000 bales following reports that area previously forecast for sorghum was planted to cotton.

World consumption is raised slightly, while world trade is forecast 600,000 bales higher, as higher expected imports by Turkey, Bangladesh, China, and Vietnam more than offset a decline for Taiwan. World ending stocks are now projected at 88.8 million bales, nearly 300,000 bales above last month.

Cotton Outlook forecasts world production in 2018/19 at 26,126,000 tonnes, marginally lower than in the current season. The area devoted to cotton next season is expected to increase modestly. However, a return to yields closer to the recent average, rather than a repeat of the excellent outcomes seen in 2017/18, is anticipated and has resulted in the lower figure. Global consumption is expected to increase by around 2.6 percent, to 26,709,000 tonnes. Growth is anticipated in some major consuming countries, including China, India, Bangladesh and Vietnam.



Cotlook A Index



Cotlook A index remained weak during the week.

Cotlook A Index	Weekly Average Price as on		% Change
	15-Mar-18	08-Mar-18	
Prices	92.95	92.27	0.74
Prices in US cents per Pound			

China Cotton Index and Foreign Cotton Index

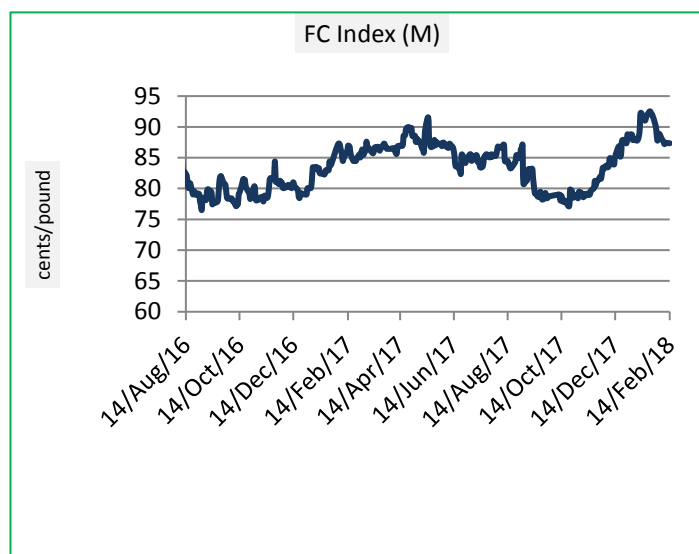
Cotton Index	Weekly Average Price as on		% Change
	15-Mar-18	08-Mar-18	
FC (S)	96.88	96.59	0.30
FC (M)	93.72	93.25	0.50



FC (L)	92.67	92.01	0.72
Prices in US cents per Pound			

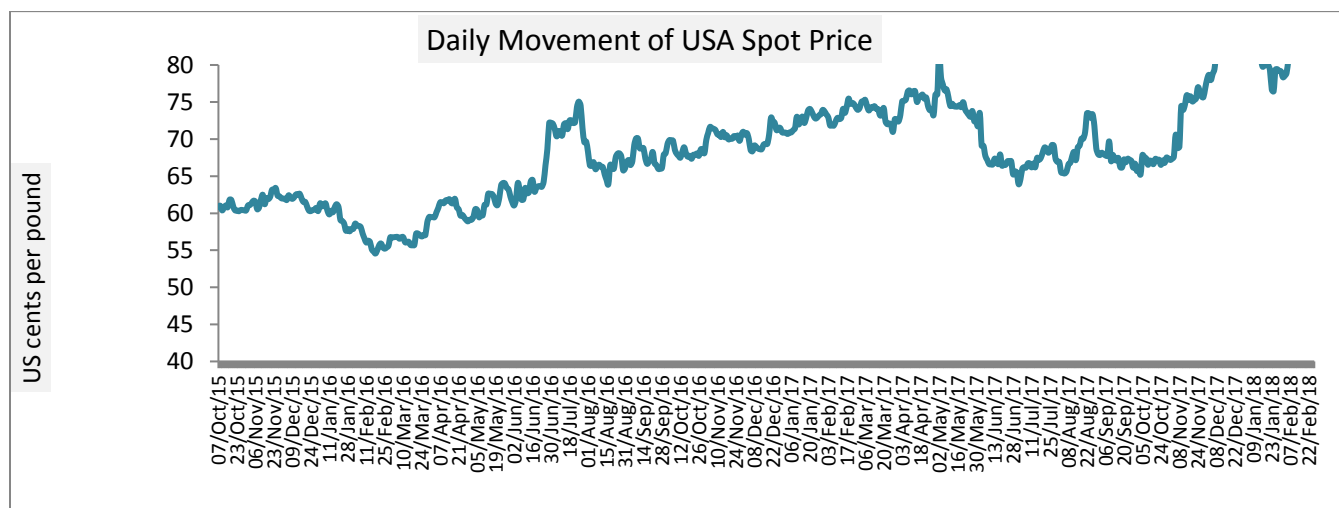
China Index remained weak during the week. CC Index (328) remained 15702 Yuan per ton during the week. it was 15688 in the previous week.

Cotton Index	Weekly Average Price as on		% Change
	15-Mar-18	08-Feb-18	
CCIndex(328)	15719.5	15702	0.11
CCIndex(527)	14698.2	14686.6	0.08
CCIndex(229)	16259	16250.6	0.05
Prices in Yuan per ton			



USA Spot Prices

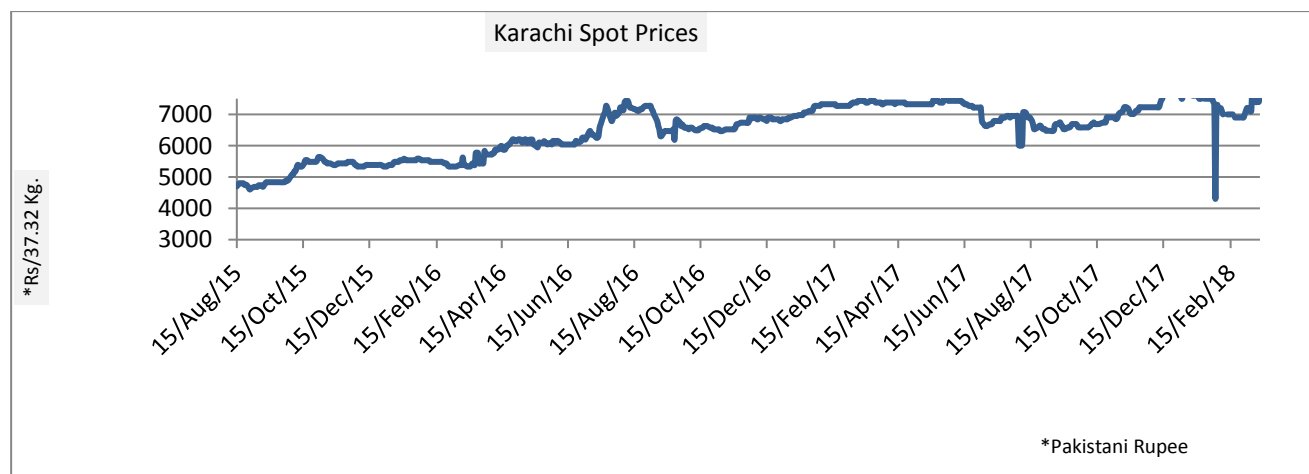
According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales



USA Spot Prices	Weekly Average Price as on		% Change
	15-Mar-18	08-Mar-18	
Prices	86.31	85.9	0.48
Prices in US cents per Pound			

Pakistan Spot Price

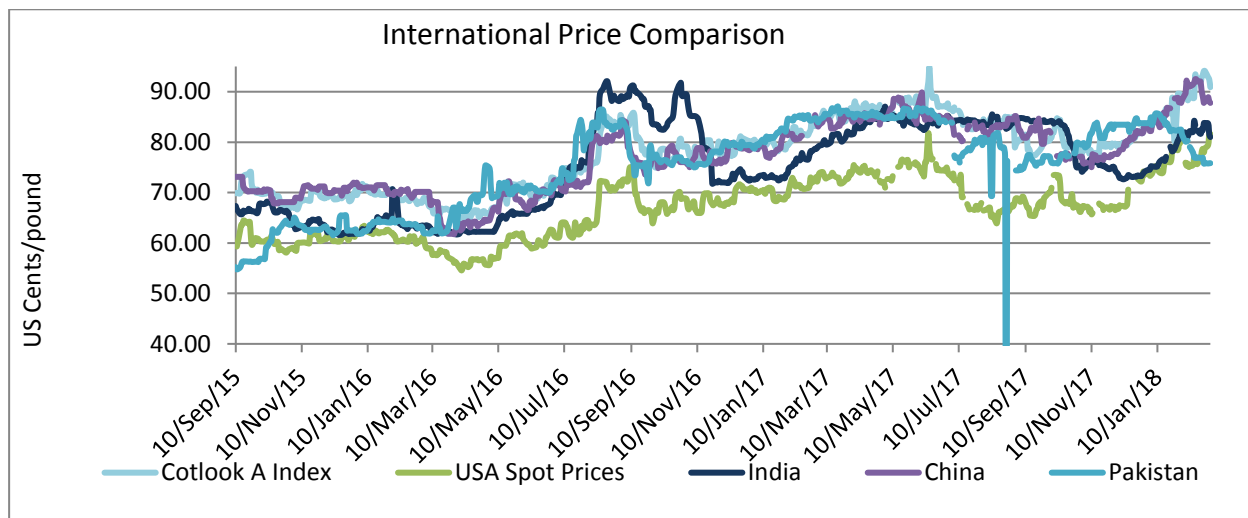
Annual growth output of Cotton in Pakistan has increased to 12.3 per cent amid higher arrivals of seed cotton during the period October 01-15, 2017. Pakistan has harvested 8.134 million bales of cotton up to October 31, 2017 according to data released by the Pakistan Cotton Ginners Association. Seed 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
	15-Mar- 18	08-Mar- 18	
Prices	7166	7450	-3.81
Prices in Rs per 40. Kg			

International Price Comparison



Technical Analysis of Cotton Future (Jan'18 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 firm in the coming week.

Expected Price Range During Coming Week

Expected Trend	Expected Trading Band
Range bound to Bearish Momentum	70.00-85.00

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
80	76	88.00	96.00

Figures in US cents/pound

Cotton Future Prices at ICE**ICE Futures Cotton**

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	14_Mar_2018	14_Feb_2018	14_Dec_2017 (3 month ago)	14_September_2017 (6 month ago)	14_Mar_2017 (Year Ago)	% Change over a month	% Change over previous year
Mar-18	83.44	75.60	75.33	68.53	74.77	10.37	11.60
May-18	83.20	76.97	75.63	69.09		8.09	
Jul-18	79..20	78.00	75.97	69.48		1.20	
Oct-18	78.02	76.40	73.57	67.95		2.12	
Dec-18	78.20	75.64	72.47			3.38	
Mar-19	78.20	75.85	72.27			3.10	

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	9th to 15th March 2018	3rd to 8th March 2018	
Gujarat	Ahmedabad	Shankar-6	5221	5240	-19
	Gondal	Shankar-6	5023	NR	-



	Rajkot	B.T. Cotton	5113	5153	-40
	Patan	B.T. Cotton	5135	5123	12
	Kadi	B.T. Cotton	5163	5120	43
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5107	5072	35
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	5076	5208	-132
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	4939	5098	-159
	Fatehabad	B.T. Cotton	4988	5129	-142
	Jind	B.T. Cotton	5212	5306	-94
	Uchana	B.T. Cotton	4966	5143	-176
	Dabwali	B.T. Cotton	4933	4993	-60
Rajasthan	Hanumangarh	B.T. Cotton	5036	5181	-145
	Rawatsar	B.T. Cotton	NR	5025	-
Madhya Pradesh	Khandwa	Mech-1	4975	4933	42
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	5000	5013	-13
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	4543	4573	-31
Andhra Pradesh	Guntur	Un-Ginned	3200	3300	-100
	Kurnool	Un-Ginned	4835	4908	-73
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	5315	5241	74
	Hubli	D.C.H.	4323	4533	-211
	Hubli	B.T. Cotton	NA	2770	-
	Raichur	H-44 Cotton	5068	5067	1
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	9th to 15th March 2018	3rd to 8th March 2018	
Punjab	Bhatinda	J-34	4205	4266	-61
	Abohar	J-34	4210	4270	-60
	Mansa	J-34	4183	4258	-75
	Muktsar	J-34	NR	NR	-



	Fazilika	J-34	NR	NR	-
Haryana	Sirsa	J-34	4186	4249	-63
Rajasthan	Sri-Ganganagar	J-34	3928	3948	-20

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	15-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
Gujarat	Ahmedabad	Shankar-6	5250	5250	5200	5850
	Gondal	Shankar-6	5015	NR	NR	5825
	Rajkot	B.T. Cotton	5090	5120	5105	5900
	Patan	B.T. Cotton	NR	5090	5140	5835
	Kadi	B.T. Cotton	5075	5200	5200	5800
	Deesa	B.T. Cotton	NA	Closed	NA	0
	Dhrol	B.T. Cotton	5075	5055	4980	5700
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	0
	Muktsar	B.T. Cotton	NR	NR	NR	0
Haryana	Bhiwani	B.T. Cotton	5025	5200	5250	6250
	Bhiwani	Desi	NA	NA	NA	5700
	Adampur	B.T. Cotton	4890	5060	5125	6025
	Fatehabad	B.T. Cotton	4950	5050	5180	6075
	Jind	B.T. Cotton	5080	5221	NA	6171
	Uchana	B.T. Cotton	NR	NR	5220	6070
	Dabwali	B.T. Cotton	4770	4955	5070	5820
Rajasthan	Hanumangarh	B.T. Cotton	5015	5125	5200	6000
	Rawatsar	B.T. Cotton	NR	NR	4975	5960
Madhya Pradesh	Khandwa	Mech-1	5000	5000	4800	5895
	Khargaon	Mech-1	NR	NR	NR	5820
Maharashtra	Amravati	Mech-1	5000	5000	5000	5500
	Jamner	Medium Staple	NR	NR	NA	5486
Uttar Pradesh	Hathras	B.T. Cotton	NA	NR	NA	0
	Hathras	Desi	NA	NR	NA	0
Telangana	Adilabad	Un-Ginned	4480	4540	4725	5330
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	0
	Kurnool	Un-Ginned	NA	NA	NA	0
	Krishna	Un-Ginned	NA	NA	NA	0
	East Godavari	Un-Ginned	NA	NA	NA	4160



Karnataka	Bijapur	Bunny	NA	5240	5350	6151
	Hubli	D.C.H.	NA	2930	NA	6169
	Hubli	B.T. Cotton	NA	4690	NA	0
	Raichur	H-44 Cotton	NA	5050	NA	6000
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	15-Mar-18	8-Mar-18	15-Feb-18	15-Mar-17
Punjab	Bhatinda	J-34	4180	4250	4185	4770
	Abohar	J-34	4180	4255	4190	4760
	Mansa	J-34	4125	4240	4170	4760
	Muktsar	J-34	NR	NR	NR	0
	Fazilika	J-34	NR	NR	NR	0
Haryana	Sirsa	J-34	4160	4240	4180	4700
Rajasthan	Sri-Ganganagar	J-34	3826	3995	3948	4860

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	9th to 15th March 2018	3rd to 8th March 2018	
Gujarat	Ahmedabad	Shankar-6	331500	255000	76500
	Gondal	Shankar-6	7235	NR	-
	Rajkot	B.T. Cotton	15800	10325	5475
	Patan	B.T. Cotton	16096	10124	5972
	Kadi	B.T. Cotton	315000	290000	25000
	Deesa	B.T. Cotton	NR	NR	-
	Dhrol	B.T. Cotton	1756	1033	723
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	9800	8500	1300
	Bhiwani	Desi	NR	NR	-
	Adampur	B.T. Cotton	42986	26350	16636
	Fatehabad	B.T. Cotton	5700	3650	2050
	Jind	B.T. Cotton	765	505	260
	Uchana	B.T. Cotton	9425	3945	5480
	Dabwali	B.T. Cotton	1475	1550	-75
Rajasthan	Hanumangarh	B.T. Cotton	11000	6300	4700



	Rawatsar	B.T. Cotton	NR	4400	-
Madhya Pradesh	Khandwa	Mech-1	3100	850	2250
	Khargaon	Mech-1	NR	NR	-
Maharashtra	Amravati	Mech-1	9900	11400	-1500
	Jamner	Medium Staple	NR	NR	-
Uttar Pradesh	Hathras	B.T. Cotton	NR	NR	-
	Hathras	Desi	NR	NR	-
Telangana	Adilabad	Un-Ginned	29443	21414	8029
Andhra Pradesh	Guntur	Un-Ginned	NR	NR	-
	Kurnool	Un-Ginned	737	382	355
	Krishna	Un-Ginned	NR	NR	-
	East Godavari	Un-Ginned	NR	NR	-
Karnataka	Bijapur	Bunny	12043	8589	3454
	Hubli	D.C.H.	202	238	-36
	Hubli	B.T. Cotton	NR	4	-
	Raichur	H-44 Cotton	4057	3210	847
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	9th to 15th March 2018	3rd to 8th March 2018	
Punjab	Bhatinda	J-34	39100	24650	14450
	Abohar	J-34	6120	4760	1360
	Mansa	J-34	4420	3230	1190
Haryana	Sirsa	J-34	11730	6120	5610
Rajasthan	Sri-Ganganagar	J-34	2450	2200	250

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				8th to 14th March 2018	1st to 7th March 2018	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	42617	42420	197
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	43117	42920	197
J-34(202)	26mm	3.5 - 4.9	23	39883	39960	-77
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	38100	38700	-600
Shankar-6(105)	29mm	3.5 - 4.9	28	41083	41000	83
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	41967	42400	-433



MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	43467	43540	-73
DCH-32(107)	34mm	3.0 - 3.8	33	54133	54240	-107

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