



Current Market Outlook

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

Average price of Lint at Sirsa during the week was Rs 4177 Per maund (of 37.32 Kg each), compared to the previous week price of Rs 4193 Cotton fiber (Shankar-6) prices noticed weak this week. Average price was Rs 40733 per candy (of 355.6 kg each) during the week, which was Rs 41100 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 860 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. 4800-5200 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.850-1000 per maund (of 20 kg each).

Major Market Highlights

Adoni market long staple cotton settled at Rs 5169 per quintal this week compared to Rs 5155 per quintal the previous week. Similarly, spot cotton prices for the same grade in Warangal district was Rs 5000 per quintal this week.

Cotton planting in India, the world's top producer of fiber, could fall 12 per cent in the 2018-19 crop year as infestation by the pink bollworm has slashed farmers' incomes and prompted them to choose other crops, industry officials said.

The reduction in planting area could cut into export supply from India and further bolster global cotton prices, which earlier this month hit their highest since June 2014. "We are expecting lower sowing in Maharashtra and Telangana due to pink bollworm attacks. Many farmers in these states are likely to switch to other crops like soybeans," said Atul Ganatra, president of the Cotton Association of India (CAI).

According to trade sources, Saurashtra farmers having 40% Kapas in their Godown but Some farmers mixed further kapas in Good quality so it may create quality issues.

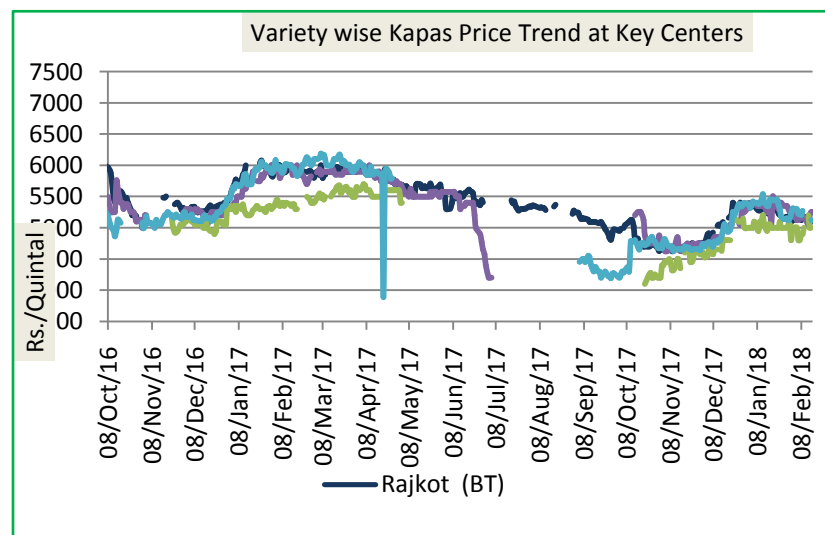
According to trade sources , panic of more inferior quality availability , Investor out of market in cotton seed , cotton cake and cotton and yet 35 to 40% seed Cotton with farmers were the reasons to Indian price on lower basis comparing to world cotton prices.

Maharashtra has made it mandatory for Bt cotton seed companies in the state to submit seed samples, which they wish to sell in market, to government-approved laboratories for getting them tested in order to obtain to sale licenses. The step has been taken to prevent the sale of illegal varieties in the market, according to Director of agriculture, inspection and quality control.



Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

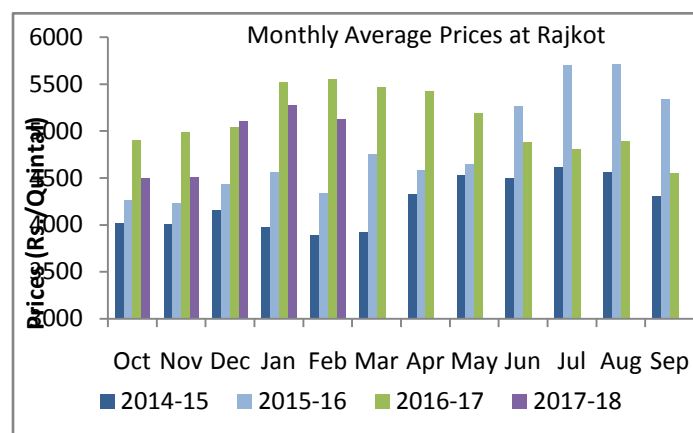


Weekly Price Review: Weekly kapas average price at Rajkot rose from Rs 4485 /quintal this week.

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 4400-5400 per quintal for the coming week.

Kapas Monthly Y-o-Y Price Scenario



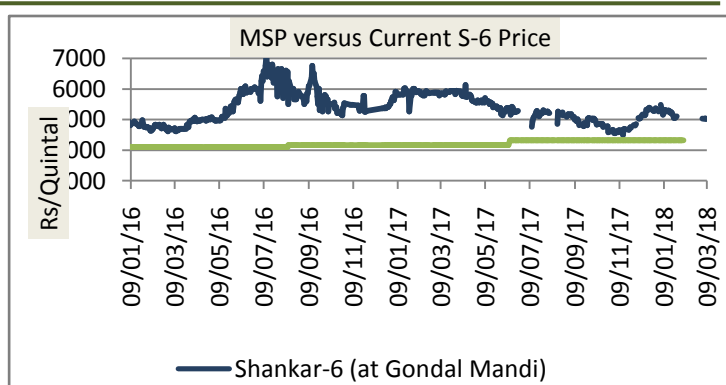
Kapas(seed cotton) prices in country noticed firm tone during the February month when compared to the previous month, and the same is ruling lower compared to the prices during the corresponding month of the previous season.

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.

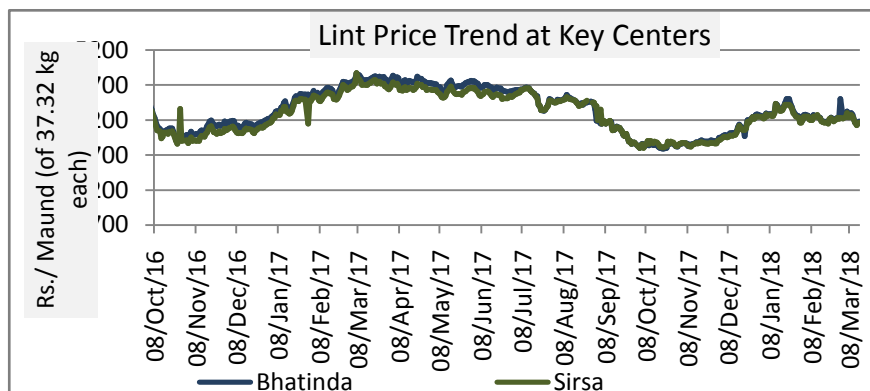
Spot Price versus MSP

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



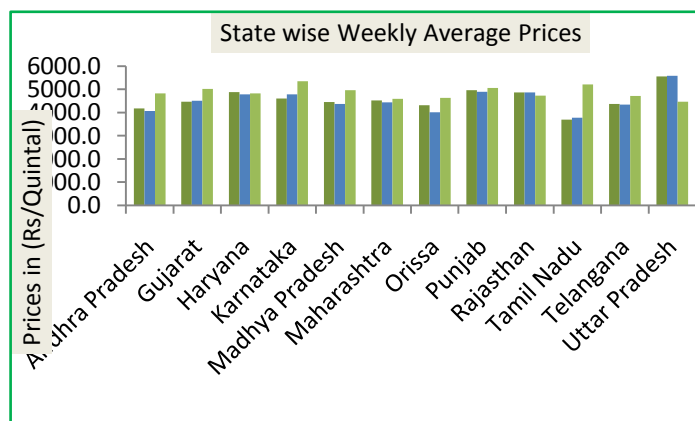
Weekly Price Review: Lint prices remained weak during the week. Weekly average price of Lint at Sirsa remained Rs.4177 per maund of 37.32 kg each, lower compared to the previous week price of Rs 4185 per maund.

Weekly Price Outlook: Lint prices are expected to remain weak 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



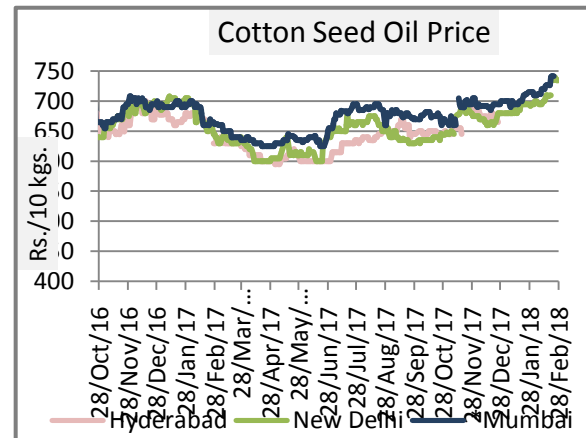
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

Cotton seed oil price noticed weak during the week. Weekly average price in New Delhi is Rs 723 per 10 Kg, compared to the weekly average price of Rs 727 per 10 Kg in previous week.

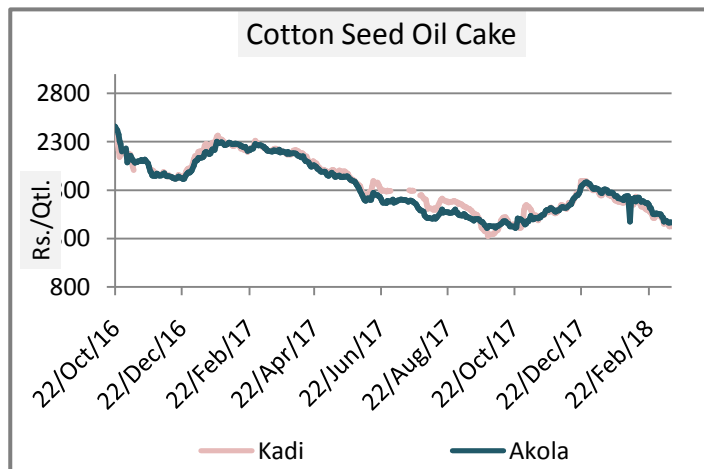


	(Rs/10 kg.)		Change
	22-Mar -18	15-Mar -18	
New Delhi	723	727.5	-0.62
Rajkot	732	737	-0.68
Hyderabad			
Mumbai*	761	764	-0.39



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, 1455 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
	22-Mar-18	15-Mar-18	
Kadi	1409	1492.5	-5.59
Akola	1455	1523.8	-4.52

*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	8500-1000

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
850	800	1000	1020

Figures in Rs/20 Kg

International Market Scenario

International cotton prices remained to weak during the week. Cotlook A index weekly average stood at 92.02 cents/pound this week, which was 92.95 cents/pound during last week.

**Major Market Highlights:**

From March 12 to March 21, the cumulative turnover of reserve cotton china was 167,600 tons, and transaction rate was 69.78%.

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.

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.

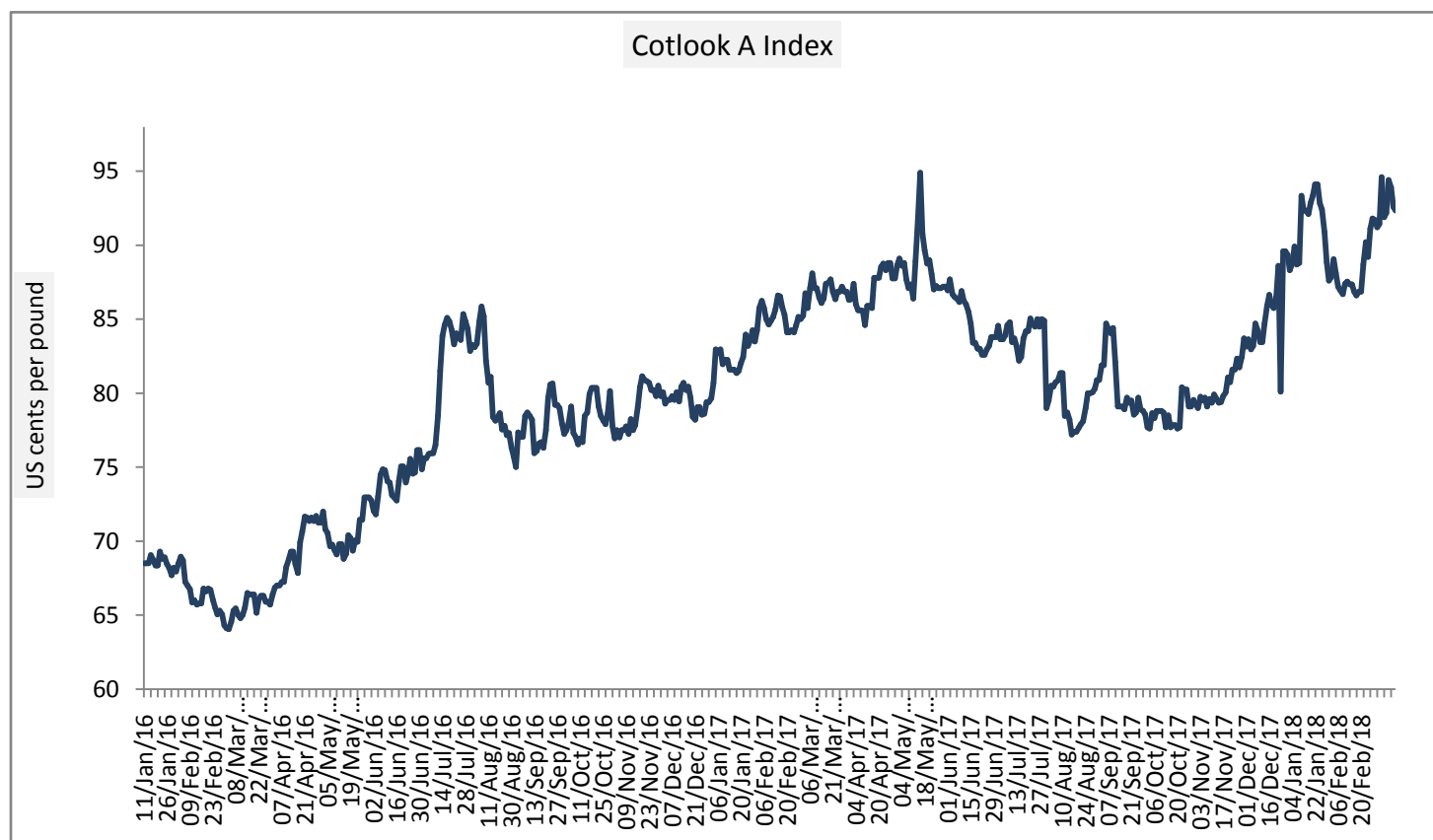
Sudan's 2017/18 forecast is raised 730,000 bales based on reports of new technology and investment, and Australia's production is raised 300,000 bales following reports that area previously forecast for sorghum was planted to cotton.

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
	22-Mar-18	15-Mar-18	
Prices	92.02	92.95	-1.00
Prices in US cents per Pound			

China Cotton Index and Foreign Cotton Index

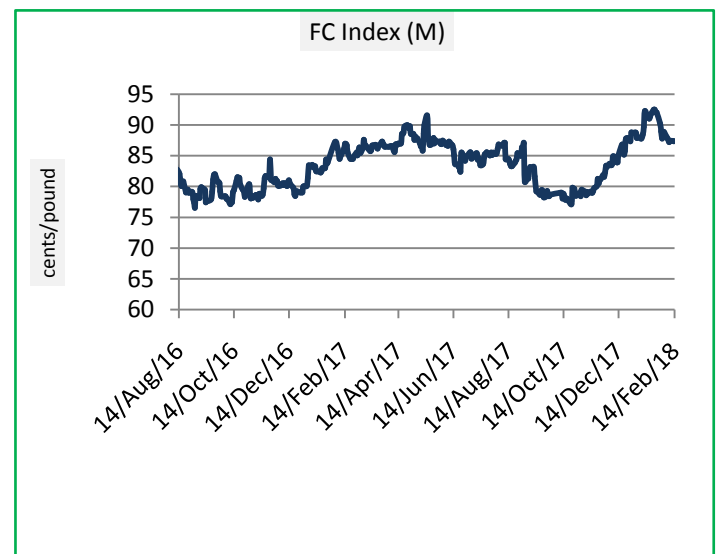
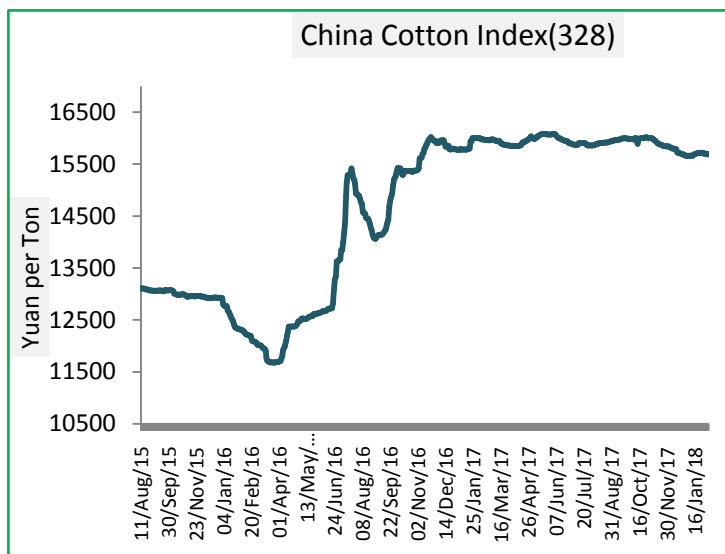
Cotton Index	Weekly Average Price as on		% Change
	22-Mar-18	15-Mar-18	
FC (S)	95.51	96.88	-1.41
FC (M)	92.26	93.72	-1.56



FC (L)	91.28	92.67	-1.50
Prices in US cents per Pound			

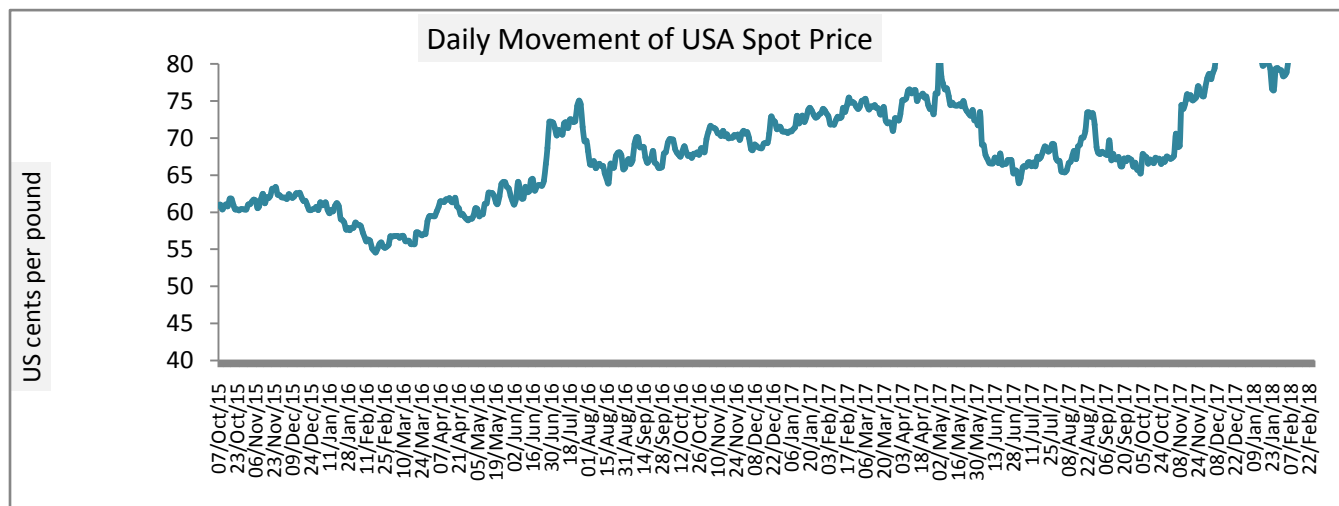
China Index remained weak during the week. CC Index (328) remained 15702 Yuan per ton during the week. it was 15688 in the previous week.

Cotton Index	Weekly Average Price as on		% Change
	22-Mar-18	15-Mar-18	
CCIndex(328)	15681	15719.5	-0.24
CCIndex(527)	14663	14698.2	-0.24
CCIndex(229)	16239	16259	-0.12
Prices in Yuan per ton			



USA Spot Prices

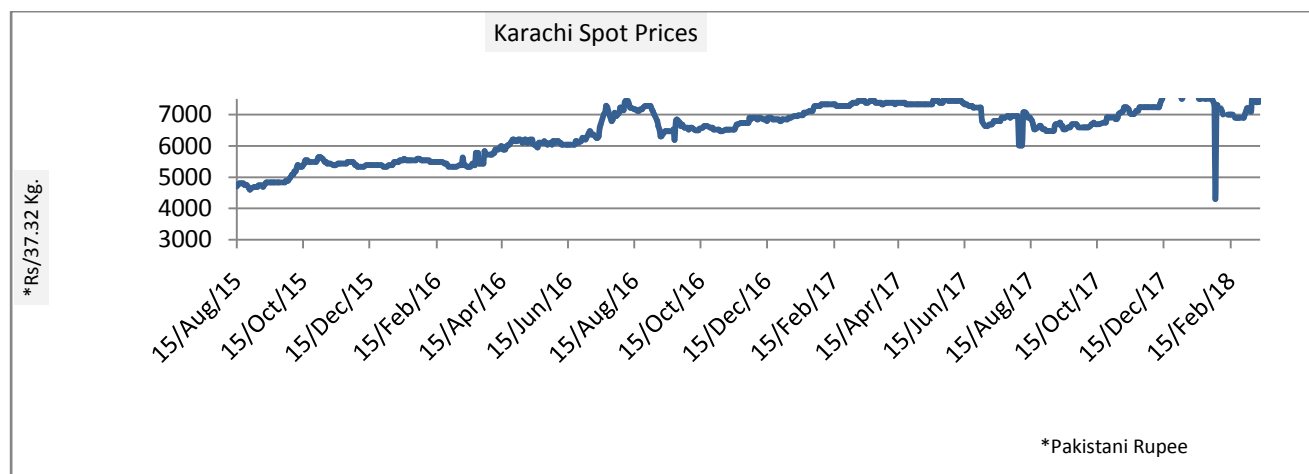
According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales



USA Spot Prices	Weekly Average Price as on		% Change
	22-Mar-18	15-Mar-18	
Prices	85.16	86.31	-1.33
Prices in US cents per Pound			

Pakistan Spot Price

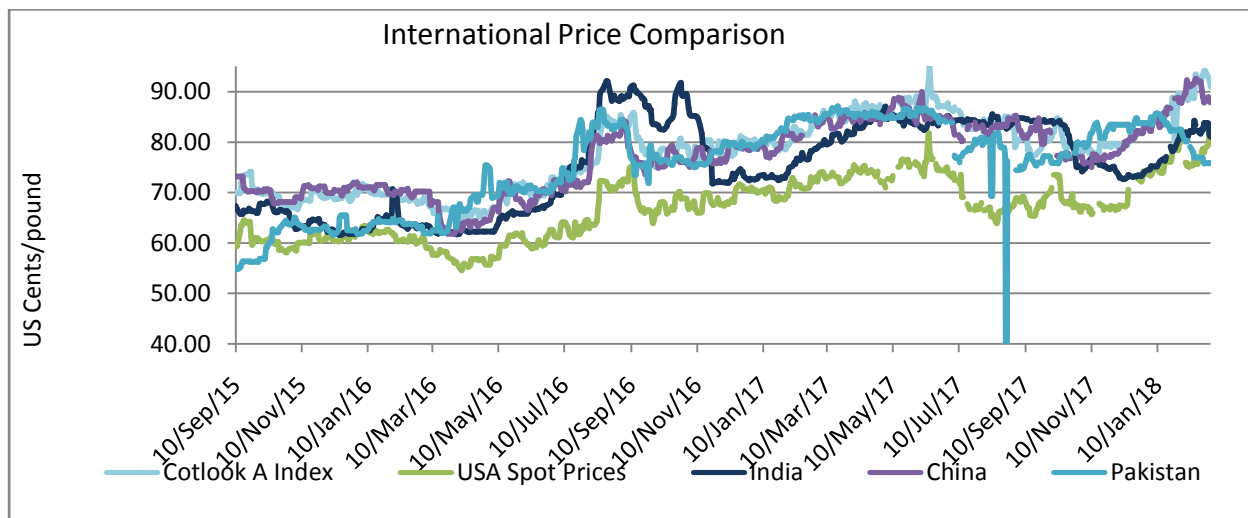
Annual growth output of Cotton in Pakistan has increased to 12.3 per cent amid higher arrivals of seed cotton during the period October 01-15, 2017. Pakistan has harvested 8.134 million bales of cotton up to October 31, 2017 according to data released by the Pakistan Cotton Ginners Association. Seed 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
	22-Mar- 18	15-Mar- 18	
Prices	7533	7166	5.12
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	21_Mar_2018	21_Feb_2018	21_Dec_2017 (3 month ago)	21_September_2017 (6 month ago)	21_Mar_2017 (Year Ago)	% Change over a month	% Change over previous year
Mar-18	82.59	78.91	70.14	67.58	74.65	4.66	10.64
May-18	82.79	80.39	70.96	98.16	74.57	2.99	11.02
Jul-18	79.14	81.1	71.43	68.64		1.20	
Oct-18	78	77.94	70.36	67.14		0.08	
Dec-18	78.19	76.4	70.13			2.34	
Mar-19	78.26	76.6				2.17	



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
			16th to 22nd March 2018	9th to 15th March 2018	
Gujarat	Ahmedabad	Shankar-6	5175	5221	-46
	Gondal	Shankar-6	5014	5023	-9
	Rajkot	B.T. Cotton	5115	5113	2
	Patan	B.T. Cotton	5187	5135	52
	Kadi	B.T. Cotton	5183	5163	21
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5010	5107	-97
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	5062	5076	-14
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	4912	4939	-27
	Fatehabad	B.T. Cotton	4967	4988	-21
	Jind	B.T. Cotton	5109	5212	-102
	Uchana	B.T. Cotton	4934	4966	-32
	Dabwali	B.T. Cotton	4857	4933	-76
Rajasthan	Hanumangarh	B.T. Cotton	4948	5036	-88
	Rawatsar	B.T. Cotton	4802	NR	-
Madhya Pradesh	Khandwa	Mech-1	4925	4975	-50
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	5010	5000	10
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	4453	4543	-89
Andhra Pradesh	Guntur	Un-Ginned	NA	3200	-
	Kurnool	Un-Ginned	4333	4835	-502
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	5028	5315	-287
	Hubli	D.C.H.	4317	4323	-6
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5025	5068	-43



Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	16th to 22nd March 2018	9th to 15th March 2018	
Punjab	Bhatinda	J-34	4193	4205	-13
	Abohar	J-34	4193	4210	-17
	Mansa	J-34	4161	4183	-22
	Muktsar	J-34	NR	NR	-
	Fazilika	J-34	NR	NR	-
Haryana	Sirsa	J-34	4178	4186	-8
Rajasthan	Sri-Ganganagar	J-34	3873	3928	-55

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
Gujarat	Ahmedabad	Shankar-6	5200	5250	5250	5900
	Gondal	Shankar-6	5020	5015	NR	5815
	Rajkot	B.T. Cotton	5130	5090	5120	5875
	Patan	B.T. Cotton	5155	5135	5185	5905
	Kadi	B.T. Cotton	5200	5075	5150	5900
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	Closed	5075	5085	5775
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	5080	5025	5250	6250
	Bhiwani	Desi	NA	NA	NA	5500
	Adampur	B.T. Cotton	4900	4890	5140	6030
	Fatehabad	B.T. Cotton	4970	4950	5180	6080
	Jind	B.T. Cotton	5200	5080	NA	6100
	Uchana	B.T. Cotton	NR	4929	5200	6150
	Dabwali	B.T. Cotton	4825	4770	5055	6035
Rajasthan	Hanumangarh	B.T. Cotton	4950	5015	5250	6050
	Rawatsar	B.T. Cotton	4750	NR	NR	5900
Madhya Pradesh	Khandwa	Mech-1	4900	5000	4700	5800
	Khargaon	Mech-1	NR	NR	NR	5920
Maharashtra	Amravati	Mech-1	5050	5000	4900	5550
	Jamner	Medium Staple	NR	NR	NR	5528



Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	NA	NA
	Hathras	Desi	NA	NA	NA	NA
Telangana	Adilabad	Un-Ginned	4460	4480	4660	5310
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	NA
	Kurnool	Un-Ginned	NA	4679	3809	NA
	Krishna	Un-Ginned	NA	NA	NA	5250
	East Godavari	Un-Ginned	NA	NA	NA	4160
Karnataka	Bijapur	Bunny	NA	5280	5213	6164
	Hubli	D.C.H.	NA	5060	4701	6021
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	5050	5130	6011
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17
Punjab	Bhatinda	J-34	4205	4180	4235	4770
	Abohar	J-34	4200	4180	4240	4770
	Mansa	J-34	4165	4125	4200	4765
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	4190	4160	4225	4720
Rajasthan	Sri-Ganganagar	J-34	3901	3826	3920	4912

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	16th to 22nd March 2018	9th to 15th March 2018	
Gujarat	Ahmedabad	Shankar-6	334900	331500	3400
	Gondal	Shankar-6	7770	7235	535
	Rajkot	B.T. Cotton	16050	15800	250
	Patan	B.T. Cotton	16597	16096	501
	Kadi	B.T. Cotton	280000	315000	-35000
	Deesa	B.T. Cotton	NR	NR	-
	Dhrol	B.T. Cotton	1445	1756	-311
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	12600	9800	2800



	Bhiwani	Desi	NR	NR	-
	Adampur	B.T. Cotton	27999	42986	-14987
	Fatehabad	B.T. Cotton	4600	5700	-1100
	Jind	B.T. Cotton	1186	765	421
	Uchana	B.T. Cotton	8858	9425	-567
	Dabwali	B.T. Cotton	1120	1475	-355
Rajasthan	Hanumangarh	B.T. Cotton	6900	11000	-4100
	Rawatsar	B.T. Cotton	6500	NR	-
Madhya Pradesh	Khandwa	Mech-1	1400	3100	-1700
	Khargaon	Mech-1	NR	NR	-
Maharashtra	Amravati	Mech-1	7500	9900	-2400
	Jamner	Medium Staple	NR	NR	-
Uttar Pradesh	Hathras	B.T. Cotton	NR	NR	-
	Hathras	Desi	NR	NR	-
Telangana	Adilabad	Un-Ginned	19235	29443	-10208
Andhra Pradesh	Guntur	Un-Ginned	NR	NR	-
	Kurnool	Un-Ginned	352	737	-385
	Krishna	Un-Ginned	NR	NR	-
	East Godavari	Un-Ginned	NR	NR	-
Karnataka	Bijapur	Bunny	11338	12043	-705
	Hubli	D.C.H.	120	202	-82
	Hubli	B.T. Cotton	NR	NR	-
	Raichur	H-44 Cotton	4229	4057	172
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	16th to 22nd March 2018	9th to 15th March 2018	
Punjab	Bhatinda	J-34	37400	39100	-1700
	Abohar	J-34	4590	6120	-1530
	Mansa	J-34	2550	4420	-1870
Haryana	Sirsa	J-34	4930	11730	-6800
Rajasthan	Sri-Ganganagar	J-34	3000	2450	550

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				15th to 21st March 2018	8th to 14th March 2018	



Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	42500	42617	-117
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	43000	43117	-117
J-34(202)	26mm	3.5 - 4.9	23	39850	39883	-33
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	37550	38100	-550
Shankar-6(105)	29mm	3.5 - 4.9	28	40817	41083	-267
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	41667	41967	-300
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	43200	43467	-267
DCH-32(107)	34mm	3.0 - 3.8	33	53833	54133	-300

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2018 Indian Agribusiness Systems Ltd.