



Current Market Outlook

Domestic Weekly Price Scenario: Cotton spot markets prices were noticed firm during the week.

Average price of Lint at Sirsa during the week was Rs 4234 Per maund (of 37.32 Kg each), compared to the previous week price of Rs 4192 Cotton fiber (Shankar-6) prices noticed firm this week. Average price was Rs 41433 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.890 per maund (of 20 kg each) which was Rs 916 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. 4800-5300 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.850-1000 per maund (of 20 kg each).

Major Market Highlights:

The export target has been fixed 7.00 million bales this season. With almost 80% achieved in the first six months. But, looking back at past trends in other six months (Apr to Sep), last year 1.9 million bales were exported.

India's farm ministry will announce its course of action on cotton seed prices by next week after the Delhi High Court judgement that said Monsanto Technologies' patents on Bt cotton seed variety Bollgard II were not valid.

Cotton exports surged 151% in March with shipment of 12.5 lakh bales (170 kg) as against just less than 5 lakh bales exported in March 2017. The first six months of 2017-18 cotton marketing year shipment aggregated 5.66 million bales as against 4.82 million bales in the corresponding months of previous marketing year.

Cotton Corporation of India (CCI) has purchased 11 lakh bales of cotton so far this cotton season (October to September) and sold four lakh bales.

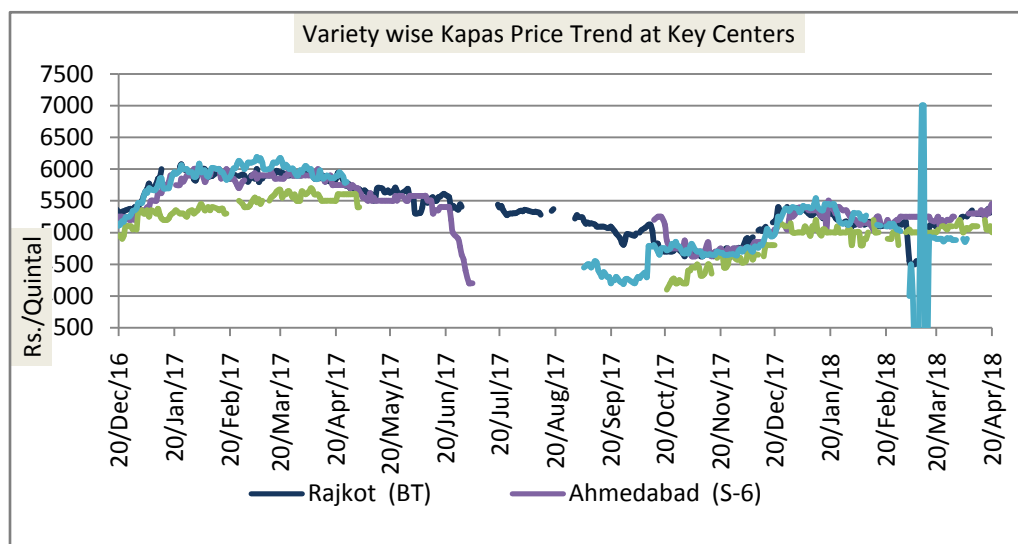
According to trade sources, in the past three months, the export price of India's 30S pure cotton yarn has risen by 2%, while the export price of Pakistan's cotton yarn with the same quality has decreased by 1.7%. In the coming weeks, it's expected that the price of cotton yarn will not be lowered due to the support of high level cotton prices.

Guntur ginning mills were procuring cotton from farmers at Rs 4500/quintal on one month credit basis.



Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario



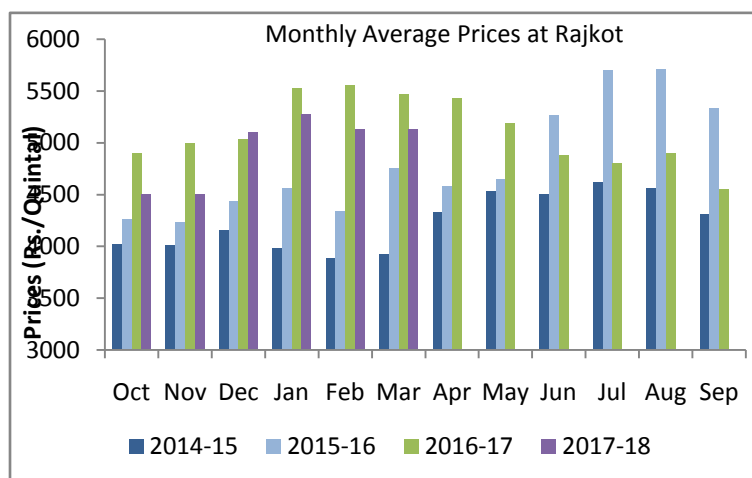
Weekly Price Review:
Weekly kapas average price at Rajkot rose from Rs 5321 /quintal this week.

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 firm in coming days. The expected range for Kapas at Rajkot is Rs 4800-5400 per quintal for the coming week.

Kapas Monthly Y-o-Y Price Scenario



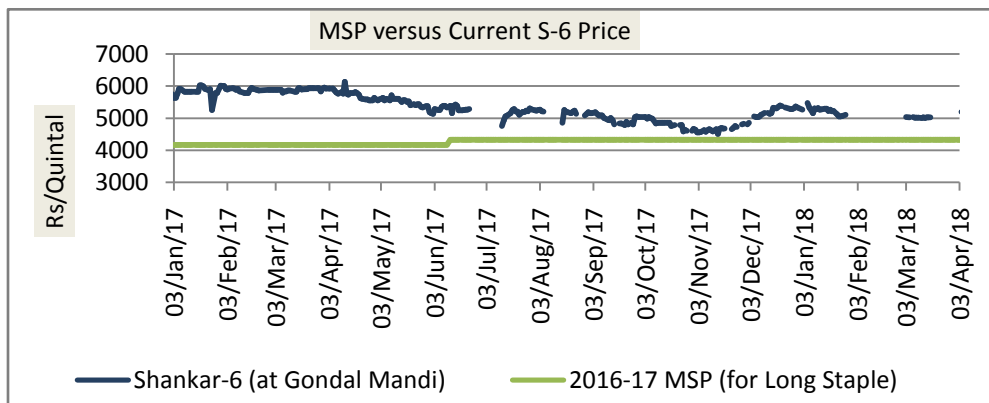
Kapas(seed cotton) prices in country noticed slightly weak tone during the March month when compared to the previous month, and the same is ruling lower compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs.5127 per quintal during March, which was Rs. 5128 during previous month and Rs. 5470 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.

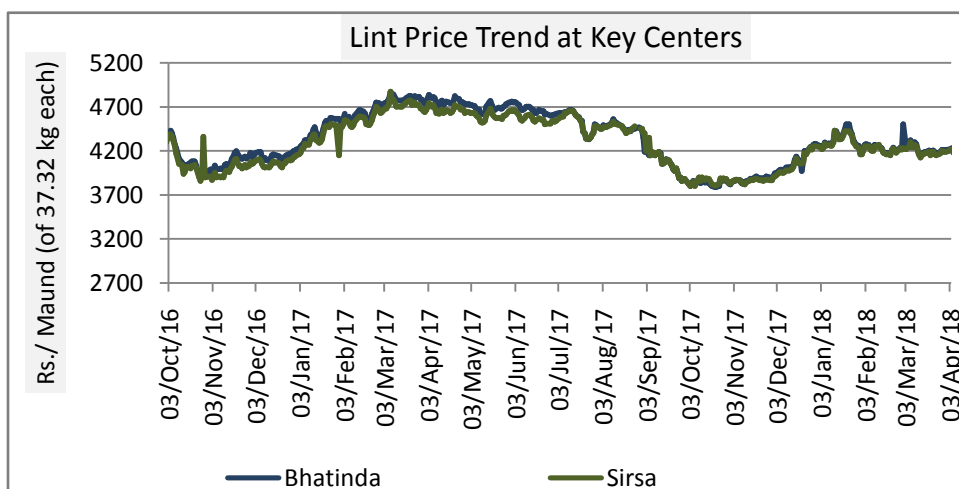


Spot Price versus MSP



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 896 compared to Rs 893 a week earlier. This indicates prices are increasing.

Lint (De-Seeded Cotton) Weekly Price Scenario



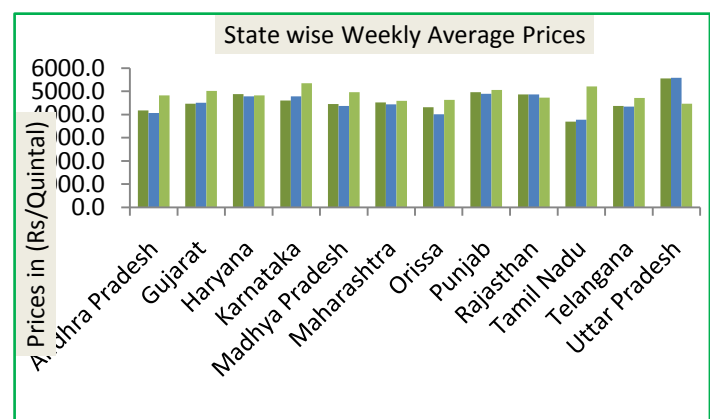
Weekly Price Review: Lint prices remained firm during the week. Weekly average price of Lint at Sirsa remained Rs.4234 per maund of 37.32 kg each, higher compared to the previous week price of Rs 4192 per maund.

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.



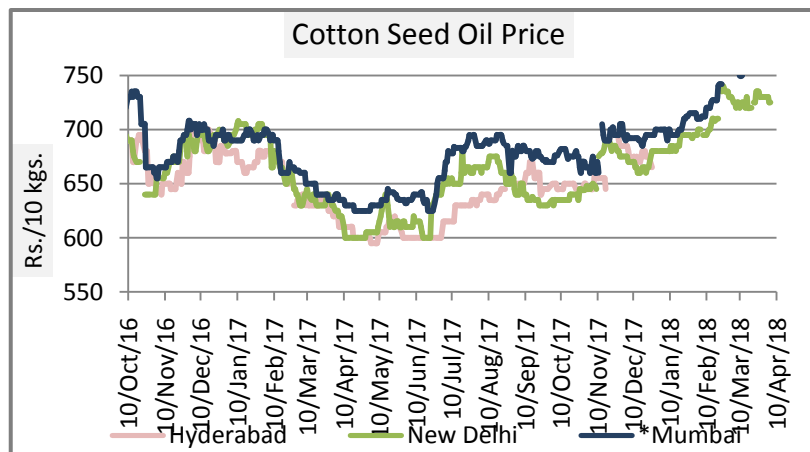


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

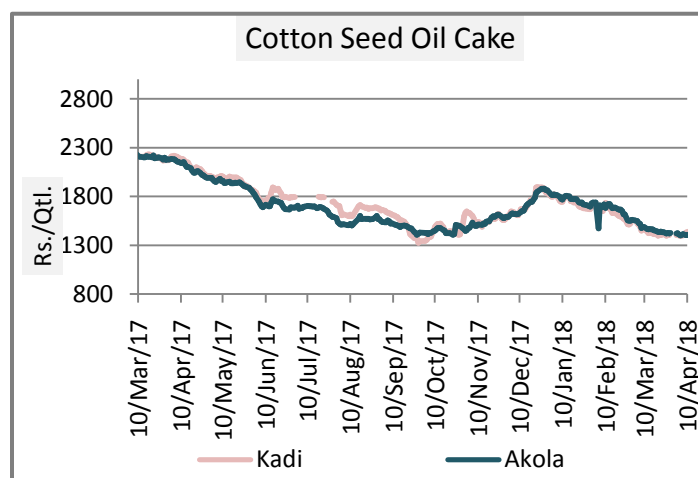
Cotton seed oil price noticed slightly weak during the week. Weekly average price in New Delhi is Rs 725 per 10 Kg, compared to the weekly average price of Rs729 per 10 Kg in previous week.

Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	19-Apr -18	12-Apr -18	
New Delhi	725	729	-0.55
Rajkot	741	744	-0.40
Hyderabad	740	NA	-
Mumbai*	769	773	-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, 1407 lower compared to the weekly average price of Rs 1413 per quintal in the previous week.

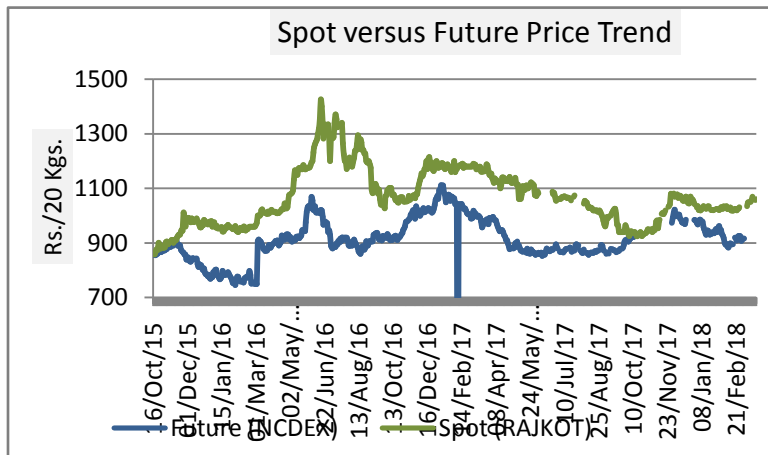


Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	19-Apr -18	12-Apr -18	
Kadi	1407.25	1421	-0.97
Akola	1407.6	1413	-0.38

*Source: NCDEX



Cotton spot and future price trend



Cotton future price closed lower this week Kapas at NCDEX (April Contract) Closed 890 as on 22 April 2018, compared to 923 a week earlier

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	850-1000

Expected Support and Resistance



Support 1	Support 2	Resistance 1	Resistance 2
850	830	1010	1020

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 92.39 cents/pound this week, which was 91.59 cents/pound during last week.

Major Market Highlights:

According to official figures of Pakistan Cotton Ginners Association (PCGA) up to April 15, cotton production stood at 11.579m bales compared to 10.727m bales produced in the same period last year.

According to FAS, In 2018/19, Post forecasts Australian cotton production to reach 4.7 million bales from a harvested area of 450,000 hectares. This compares to 4 million bales in 2017/18 from a revised harvested area of 470,000 hectares due to poor seasonal conditions.

Exports are forecast at 4.4 million bales in 2018/19 as a result of the larger harvest and strong international demand.

MY2018/19 Thailand cotton imports are forecast to increase to around 1.1 million bales, up 2 percent from MY2017/18. This is well below anticipated 4-5 percent economic growth due to record high inventories of cotton yarn in MY2017/18. Import demand for U.S. cotton is expected to increase by 3 percent to 600,000 bales as large-scale spinning mills are competitive in the fine-count yarn market. Meanwhile, small and medium-scale spinning mills still face strong competition from imported cotton yarn, mainly sourced from Vietnam.

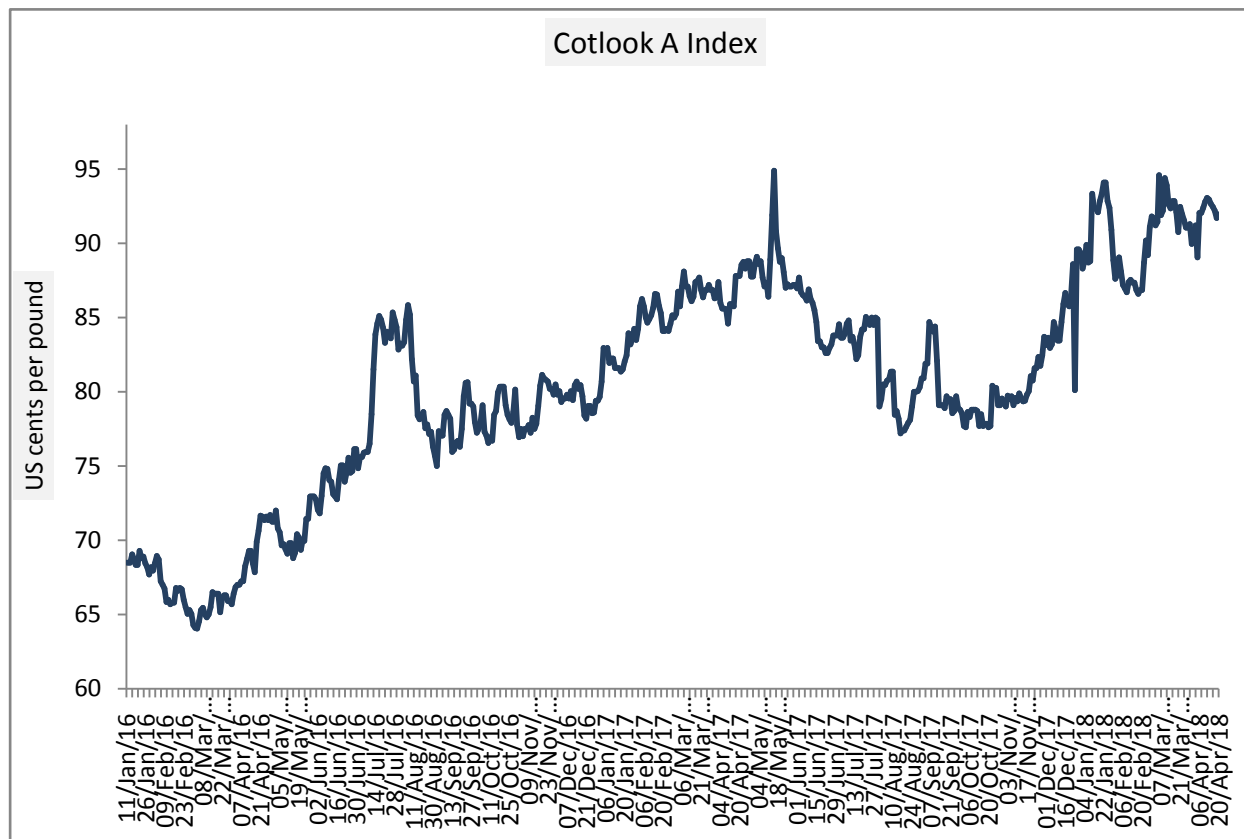
Cotton production remains marginal in Thailand totaling approximately 1,500 –1,600 metric tons (2,300 – 2,500 bales) due to unattractive returns compared to other field crops like sugarcane. This production accounts for less than one percent of total demand. The government does not provide any incentives to farmers to produce cotton. The government still bans the domestic production of all transgenic (biotech) plant varieties, including cotton.

According to China Cotton Association, survey China Cotton plantings seen falling 4% in 2018-19 to 2.8 Mln ha as farmers respond to lower prices last year.

Vietnam's textile sector is growing rapidly but in an unbalanced manner due to limited domestic supply of raw material like cotton, according to Truong Van Cam, vice president of the Vietnam Textile and Apparel Association (VITAS), who expects India to support his country's manufacturers procure quality yarn and fabric at reasonable prices.



Cotlook A Index



Cotlook A index remained firm during the week.

Cotlook A Index	Weekly Average Price as on		% Change
	19-Apr-18	12-Apr-18	
Prices	92.39	91.59	0.87
Prices in US cents per Pound			

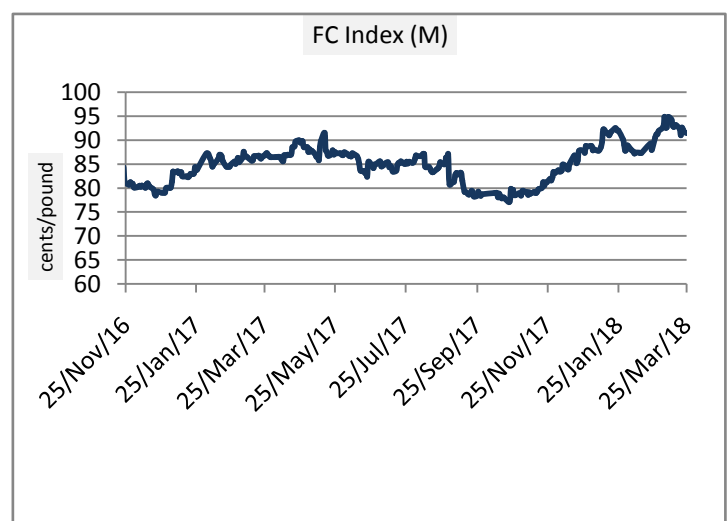
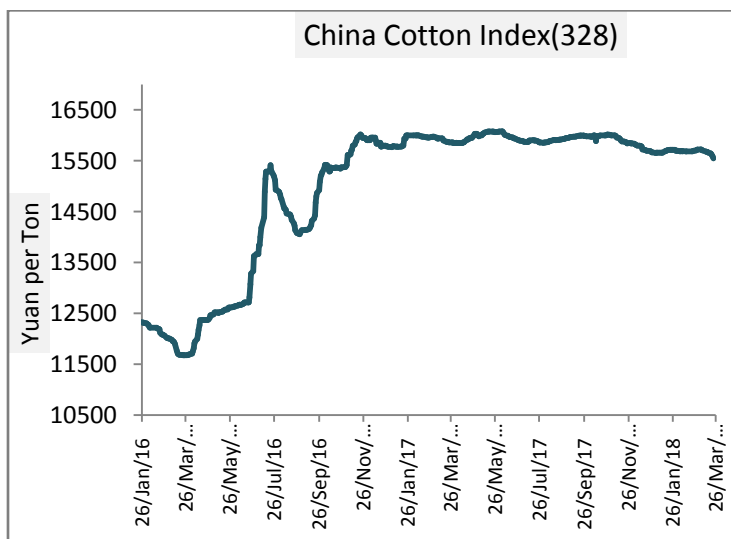


China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	19-Apr-18	12-Apr-18	
FC (S)	95.79	95.76	0.03
FC (M)	92.02	92	0.02
FC (L)	91.34	91.34	0.00
Prices in US cents per Pound			

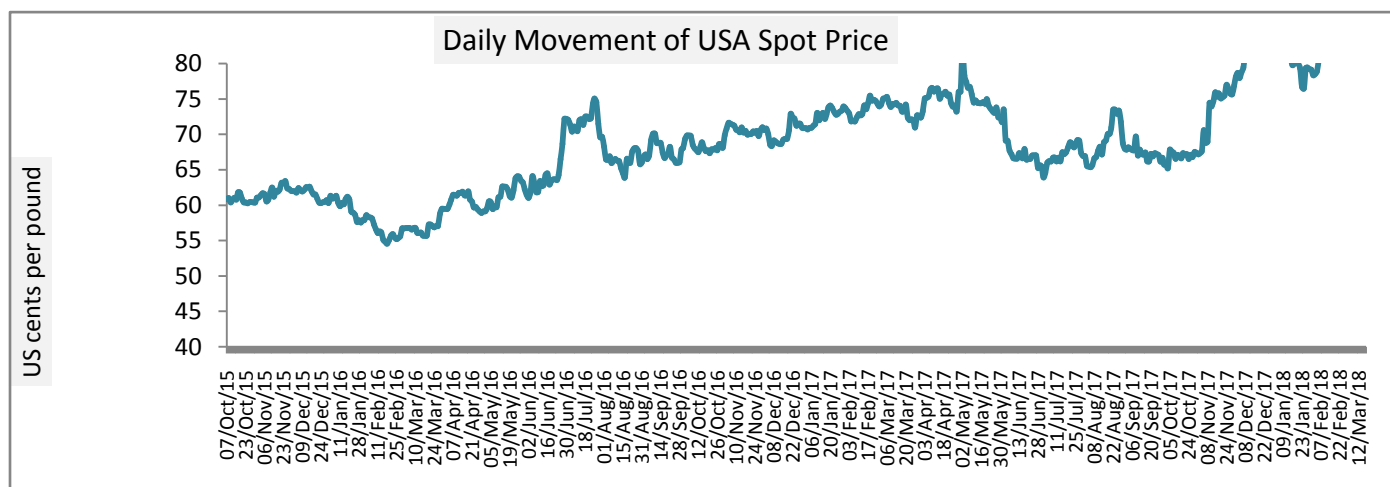
China Index remained weak during the week. CC Index (328) remained 15503.4 Yuan per ton during the week. it was 15533 in the previous week.

Cotton Index	Weekly Average Price as on		% Change
	19-Apr-18	12-Apr-18	
CCIndex(328)	15483.3	15503.4	-0.13
CCIndex(527)	14522.6	14546.4	-0.16
CCIndex(229)	16113	16119	-0.04
Prices in Yuan per ton			





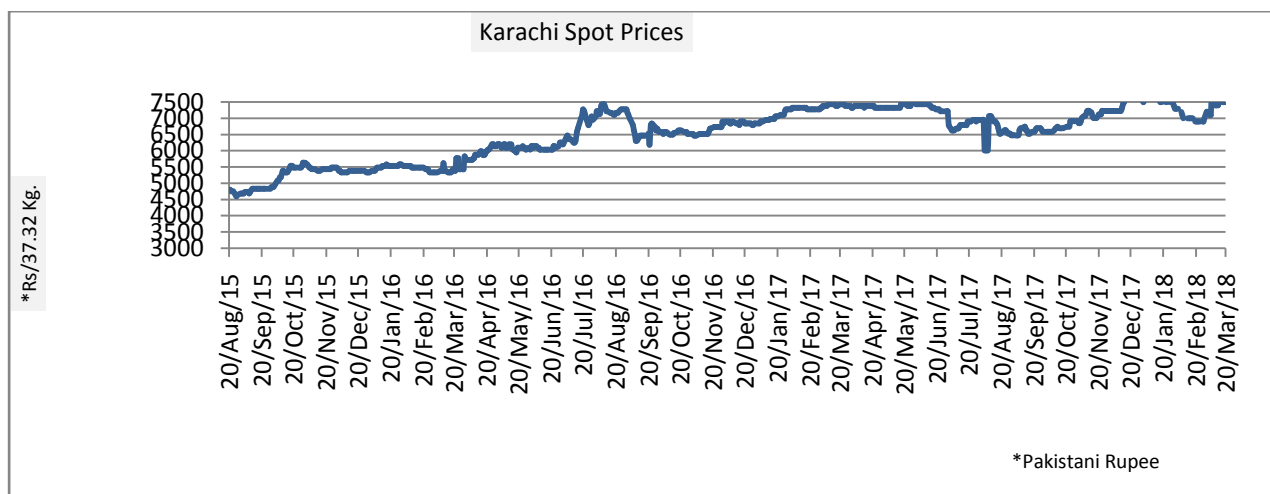
According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales



USA Spot Prices	Weekly Average Price as on		% Change
	19-Apr-18	12-Apr-18	
Prices	85.76	86.05	-0.34
Prices in US cents per Pound			

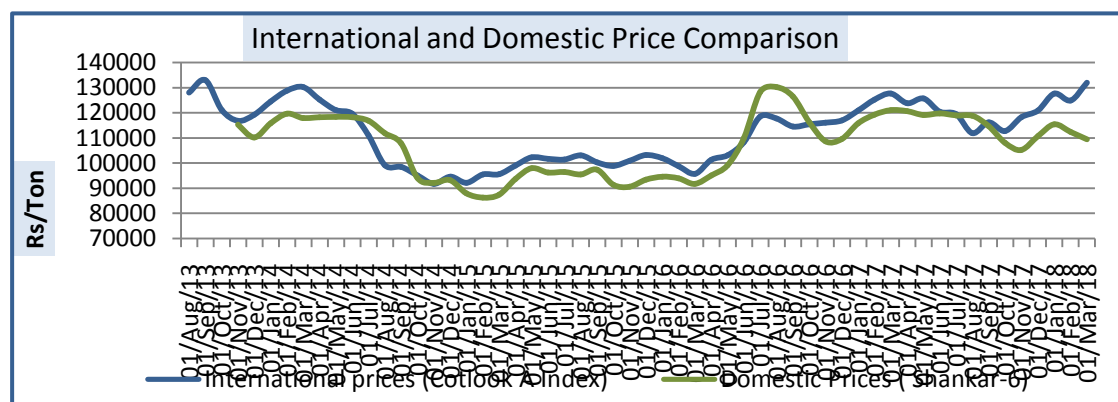
Pakistan Spot Price

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
	19-Apr- 18	12-Apr- 18	
Prices	7557	7478	1.06
Prices in Rs per 37.32. 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	75.00-87.00

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

Contracts	19-Apr-18	Week Ago	Month ago	Year Ago	%W-o-W change	%M-o-M change	%Y-o-Y change
01-May-18	82.97	82.57	81.23	74.3	0.484	2.142	11.669
01-Jul-18	82.82	82.15	81.52		0.811	1.595	
01-Oct-18	80.66	79.91	78.3		0.913	3.014	
01-Dec-18	78.59	77.87	77.29		0.901	1.682	
01-Mar-19	78.55	78.09	77.5		0.591	1.355	
01-May-19	78.54	78.3	77.62		0.307		

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	13th April to 19th April 2018	06th April to 12th April 2018	
Gujarat	Ahmedabad	Shankar-6	5433	5308	125
	Gondal	Shankar-6	5228	5218	10
	Rajkot	B.T. Cotton	5322	5295	27
	Patan	B.T. Cotton	5357	5388	-31
	Kadi	B.T. Cotton	5258	5275	-17
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5162	5177	-15
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	5033	5050	-17
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	NA	4900	-
	Fatehabad	B.T. Cotton	5008	4904	104
	Jind	B.T. Cotton	NA	5080	-
	Uchana	B.T. Cotton	NA	4864	-
	Dabwali	B.T. Cotton	NA	4700	-
Rajasthan	Hanumangarh	B.T. Cotton	4895	4908	-13



	Rawatsar	B.T. Cotton	4950	4764	186
Madhya Pradesh	Khandwa	Mech-1	4975	5100	-125
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	5100	5079	21
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	4550	4520	30
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	-
	Kurnool	Un-Ginned	NA	NA	-
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	5521	5440	81
	Hubli	D.C.H.	4678	3652	1026
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5050	5030	20
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	13th April to 19th April 2018	06th April to 12th April 2018	
Punjab	Bhatinda	J-34	4249	4214	35
	Abohar	J-34	4256	4217	39
	Mansa	J-34	4207	4200	7
	Muktsar	J-34	NR	NR	-
	Fazilika	J-34	NR	NR	-
Haryana	Sirsa	J-34	4234	4193	41
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
Gujarat	Ahmedabad	Shankar-6	5450	5300	5150	5750
	Gondal	Shankar-6	5215	5245	5020	5755
	Rajkot	B.T. Cotton	5315	5290	5115	5810
	Patan	B.T. Cotton	NR	5375	5230	5840
	Kadi	B.T. Cotton	5250	5300	5200	5750
	Deesa	B.T. Cotton	NA	NA	NA	NA



	Dhrol	B.T. Cotton	NR	5250	4980	5610
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	5050	5050	5050	5750
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	NR	NR	4920	5860
	Fatehabad	B.T. Cotton	5070	4875	4970	5950
	Jind	B.T. Cotton	NA	NR	5140	NR
	Uchana	B.T. Cotton	NR	NR	4946	NR
	Dabwali	B.T. Cotton	NA	NA	4830	NA
Rajasthan	Hanumangarh	B.T. Cotton	NA	4900	4950	5860
	Rawatsar	B.T. Cotton	NA	NR	4850	5680
Madhya Pradesh	Khandwa	Mech-1	5000	NR	Closed	5570
	Khargaon	Mech-1	NR	NR	NR	5885
Maharashtra	Amravati	Mech-1	5050	5100	5000	5500
	Jamner	Medium Staple	NR	NR	NR	5702
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	NA	NA
	Hathras	Desi	NA	NA	NA	NA
Telangana	Adilabad	Un-Ginned	NR	4550	4450	5220
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	NA
	Kurnool	Un-Ginned	NA	NA	NA	5469
	Krishna	Un-Ginned	NA	NA	NA	NA
	East Godavari	Un-Ginned	NA	NA	NA	4160
Karnataka	Bijapur	Bunny	NR	5501	5300	6029
	Hubli	D.C.H.	NR	5021	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NR	5000	5025	5850
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17
Punjab	Bhatinda	J-34	4250	4190	4205	4745
	Abohar	J-34	4265	4190	4210	4740
	Mansa	J-34	4200	NR	4175	4700
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	4240	4170	4190	4640
Rajasthan	Sri-Ganganagar	J-34	NA	NA	3901	NA


Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	13thApril to 19th April 2018	06thApril to 12th April 2018	
Gujarat	Ahmedabad	Shankar-6	248200	256190	-7990
	Gondal	Shankar-6	3633	1759	1874
	Rajkot	B.T. Cotton	13100	14900	-1800
	Patan	B.T. Cotton	10604	15583	-4979
	Kadi	B.T. Cotton	270000	265000	5000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	574	969	-395
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	4800	8300	-3500
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	NA	6000	-
	Fatehabad	B.T. Cotton	2050	8200	-6150
	Jind	B.T. Cotton	NA	374	-
	Uchana	B.T. Cotton	NA	7070	-
	Dabwali	B.T. Cotton	NA	67	-
Rajasthan	Hanumangarh	B.T. Cotton	550	1900	-1350
	Rawatsar	B.T. Cotton	1000	1950	-950
Madhya Pradesh	Khandwa	Mech-1	1800	1200	600
	Khargaon	Mech-1	NR	NR	-
Maharashtra	Amravati	Mech-1	5000	10200	-5200
	Jamner	Medium Staple	NR	NR	-
Uttar Pradesh	Hathras	B.T. Cotton	NR	NR	-
	Hathras	Desi	NR	NR	-
Telangana	Adilabad	Un-Ginned	2374	5697	-3323
Andhra Pradesh	Guntur	Un-Ginned	NR	NR	-
	Kurnool	Un-Ginned	NR	NR	-
	Krishna	Un-Ginned	NR	NR	-
	East Godavari	Un-Ginned	NR	NR	-
Karnataka	Bijapur	Bunny	3822	17026	-13204
	Hubli	D.C.H.	98	102	-4
	Hubli	B.T. Cotton	NR	NR	-
	Raichur	H-44 Cotton	2122	4729	-2607



Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	13th April to 19th April 2018	06th April to 12th April 2018	
Punjab	Bhatinda	J-34	10540	13090	-2550
	Abohar	J-34	3315	4675	-1360
	Mansa	J-34	1870	3060	-1190
Haryana	Sirsa	J-34	1785	3315	-1530
Rajasthan	Sri-Ganganagar	J-34	NR	NR	-

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				12th April to 18th April 2018	05th April to 11th April 2018	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	42617	42750	-133
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	43117	43250	-133
J-34(202)	26mm	3.5 - 4.9	23	40317	39950	367
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	37933	37467	467
Shankar-6(105)	29mm	3.5 - 4.9	28	41433	40883	550
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	42533	41833	700
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	44233	43517	717
DCH-32(107)	34mm	3.0 - 3.8	33	54283	53550	733

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