



Current Market Outlook

Domestic Weekly Price Scenario: Cotton spot markets prices were noticed Range-bound during the week.

Average price of Lint at Sirsa during the week was Rs 4262.5 Per maund (of 37.32 Kg each), compared to the previous week price of Rs 4234 Cotton fiber (Shankar-6) prices noticed slightly weak this week. Average price was Rs 41366 per candy (of 355.6 kg each) during the week, which was Rs 41433 per candy previous week. Future price of cotton (at NCDEX, Continuous contract) closed lower this week at Rs.861.5per maund (of 20 kg each) which was Rs 890 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. 4800-5400 per quintal in the Rajkot market. Lint price at Sirsa is likely to be in range of Rs 3900-4500 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:

In Adoni, prices are trading near Rs 5200/ quintal compared to Rs 5600/ quintal in corresponding period of 2017.

Cotton prices are likely to remain steady during June-October 2018 due to very tight financial situation prevailing in the spinning sector and comfortable availability of quality cotton, according to the Indian Cotton Federation.

Bangladesh has emerged as the biggest importer of Indian cotton this season. It imported around 21 lakh bales of cotton from India overtaking China, which was largest importer of Indian cotton until now.

So far, India has exported 15 lakh bales of cotton to China. As per data provided by CAI, the country has contracted 15-20 lakh bales for exports to China. Following the trade war with the US, China has imposed tariffs on import of cotton from the US. Cotton is one of the 106 US goods on which Beijing has imposed up to 25% tariffs.

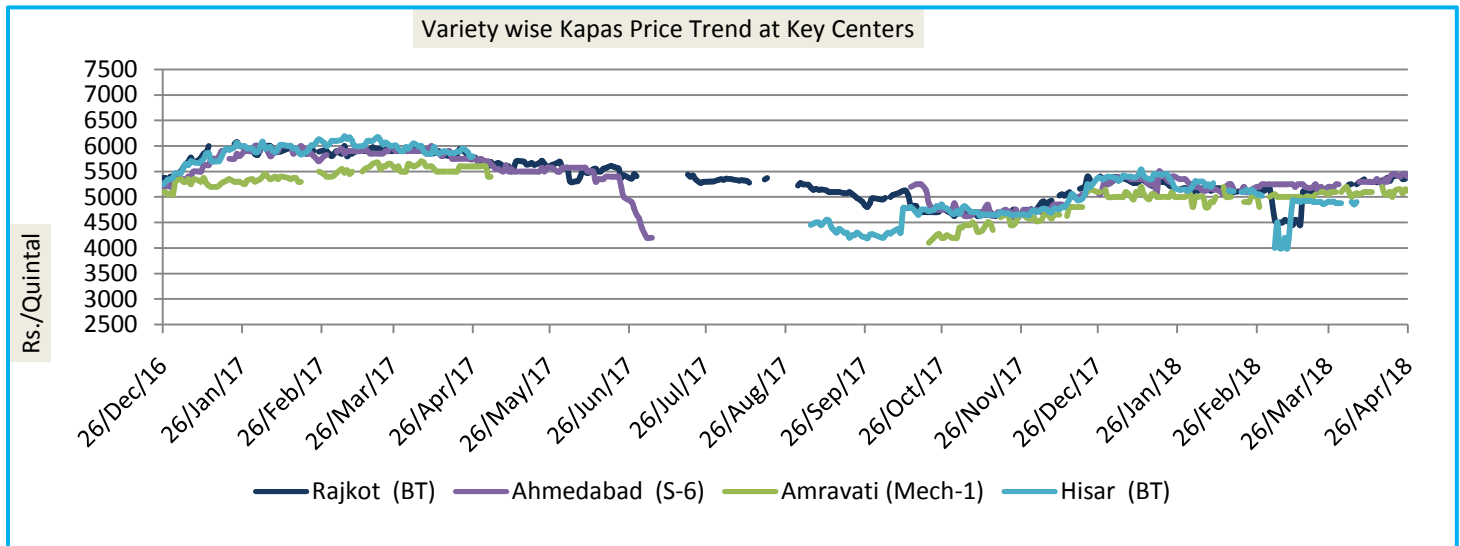
According to trade sources, in the past three months, the export price of India's 30S pure cotton yarn has risen by 2%, while the export price of Pakistan's cotton yarn with the same quality has decreased by 1.7%. In the coming weeks, it's expected that the price of cotton yarn will not be lowered due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

According to data provided by the Confederation of Indian Textile Industry, of the total commodities exports from India, the textile apparel exports share has come down by a percentage point to 12% in fiscal 2018 from 13% in the previous fiscal.



Domestic Cotton Prices Scenari

Kapas (Raw Cotton) Weekly Price Scenario

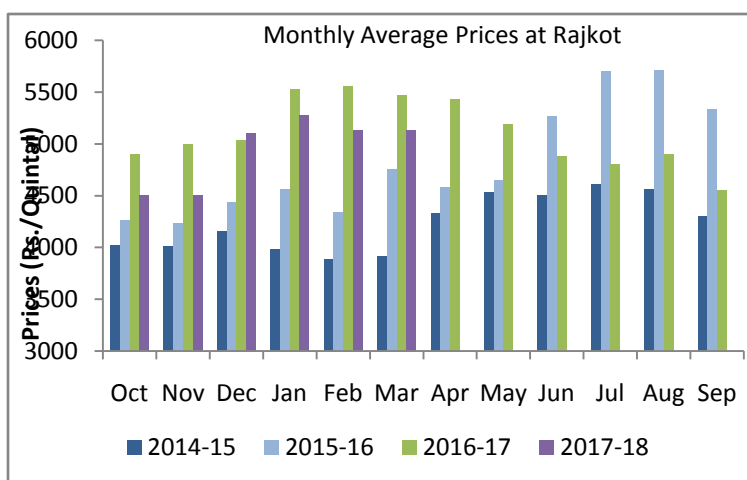


Weekly Price Review: Weekly kapas average price at Rajkot rose from Rs 5395 /quintal this week.

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



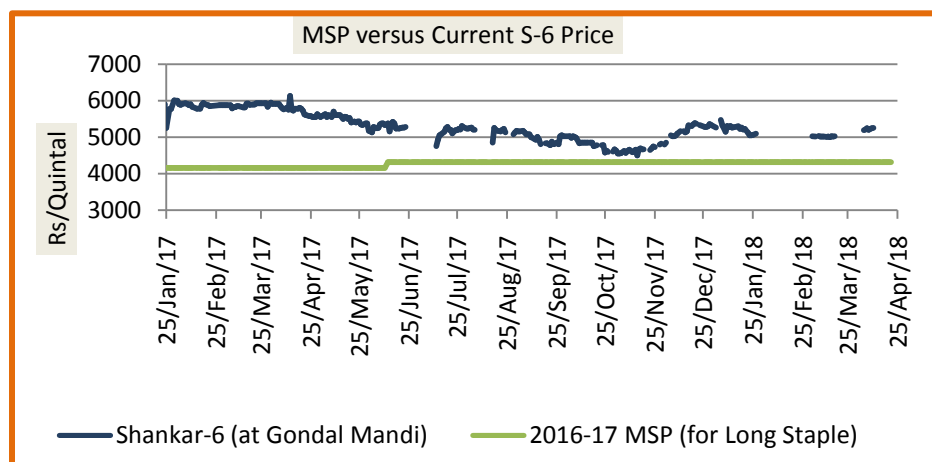
Kapas(seed cotton) prices in country noticed slightly weak tone during the March month when compared to the previous month, and the same is ruling lower compared to the prices during the corresponding month of the previous season.

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

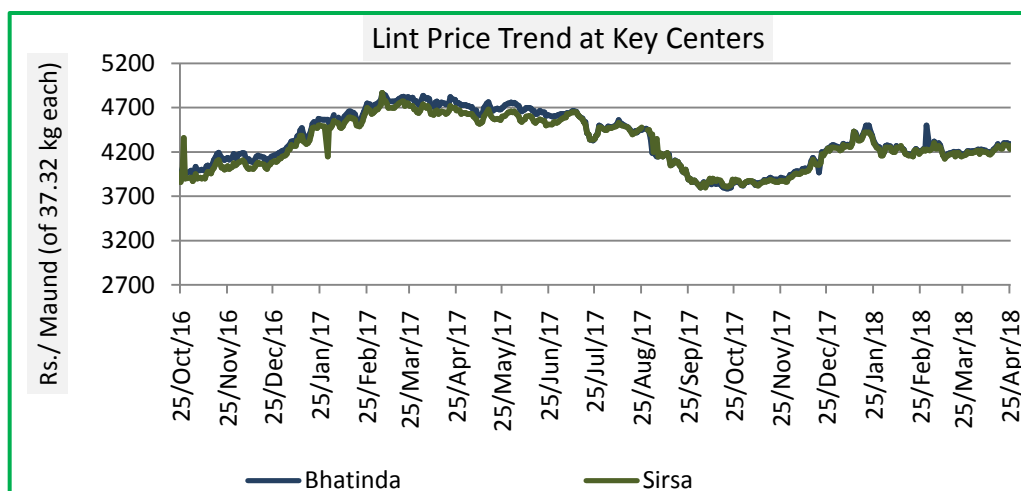


The Kapas prices are ruling above the MSP so far. The gap between the two prices has increased this week. The average gap between the prices was Rs 925 compared to Rs 896 a week earlier. This indicates prices are increasing.

Lint (De-Seeded Cotton) Weekly Price Scenario

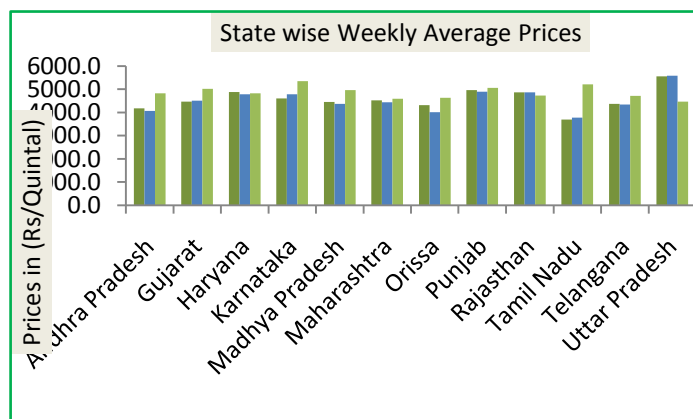
Weekly Price Review: Lint prices remained firm during the week. Weekly average price of Lint at Sirsa remained Rs. 4262 per maund of 37.32 kg each, higher compared to the previous week price of Rs 4234 per maund.

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



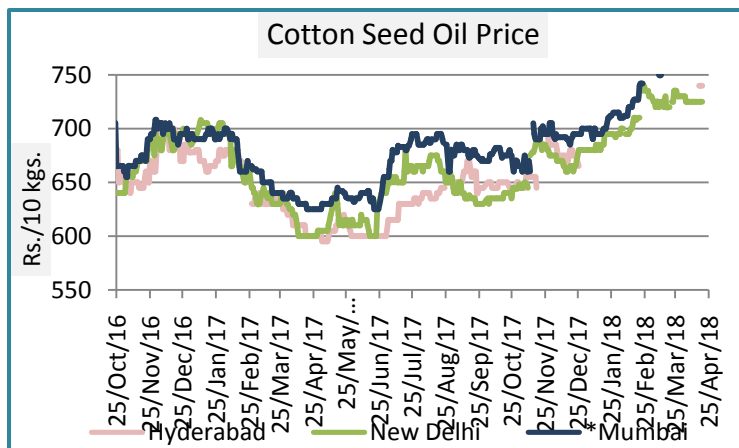


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

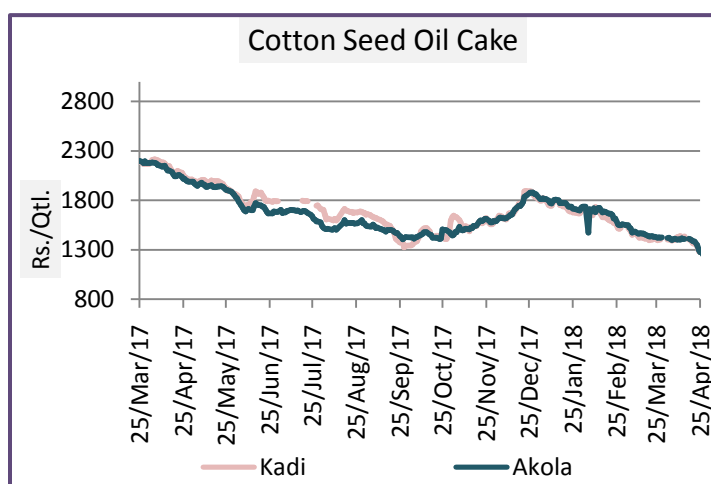
Cotton seed oil price noticed mixed tone during the week. Weekly average price in New Delhi is Rs 725 per 10 Kg, compared to the weekly average price of Rs725 per 10 Kg in previous week.

Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	26-Apr -18	19-Apr -18	
New Delhi	725	725	0.00
Rajkot	750	741	1.21
Hyderabad	NA	740	
Mumbai*	768	769	-0.13



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, 1320 lower compared to the weekly average price of Rs 1421 per quintal in the previous week.



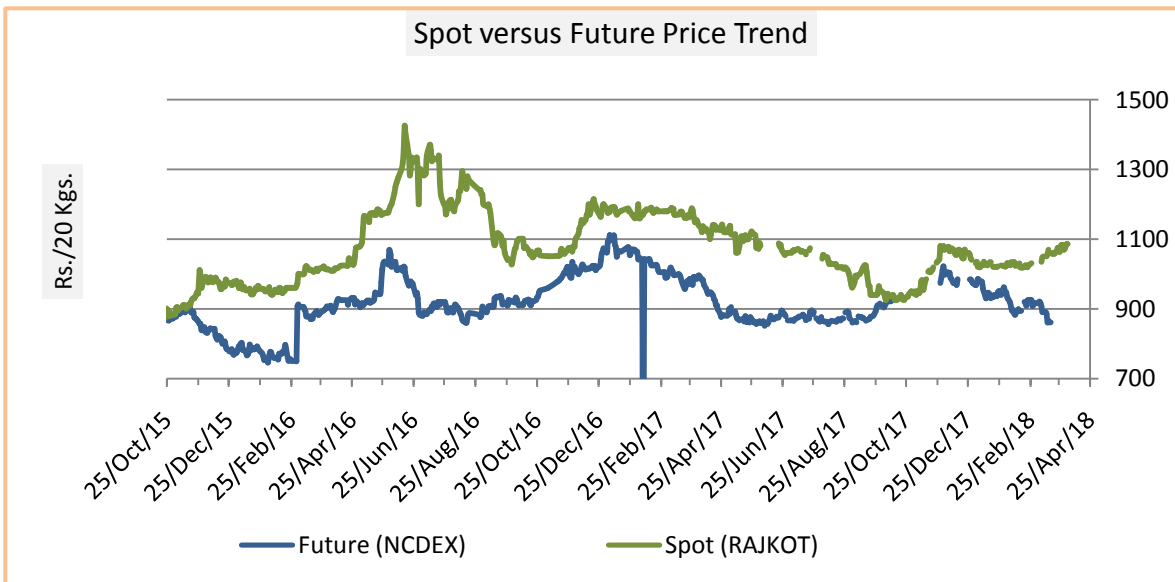
Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	26-Apr -18	19-Apr -18	
Kadi	1320.88	1421	-7.05
Akola	1328.08	1413	-6.01

*Source: NCDEX



Cotton spot and future price trend

Cotton future price closed lower this week Kapas at NCDEX (April Contract) Closed 861 as on 22 April 2018, compared to 890 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 92.57 cents/pound this week, which was 92.39 cents/pound during last week.

Major Market Highlights:

Cotlook has lowered its forecast for 2018-19 global Cotton production by 69,000 tonnes to 26.23 million tonnes owing to a change for the US which more than offset increases for Uzbekistan and Brazil. It also lowered global Cotton consumption by 103,000 tonnes to 26.77 million tonnes.

From March 12 to April 27, the China cumulative turnover of cotton stocks was 543,200 tons, and the turnover rate was 53.24%.the highest traded price 16310 Yuan/ton, the lowest price 12700 Yuan/ton.

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.

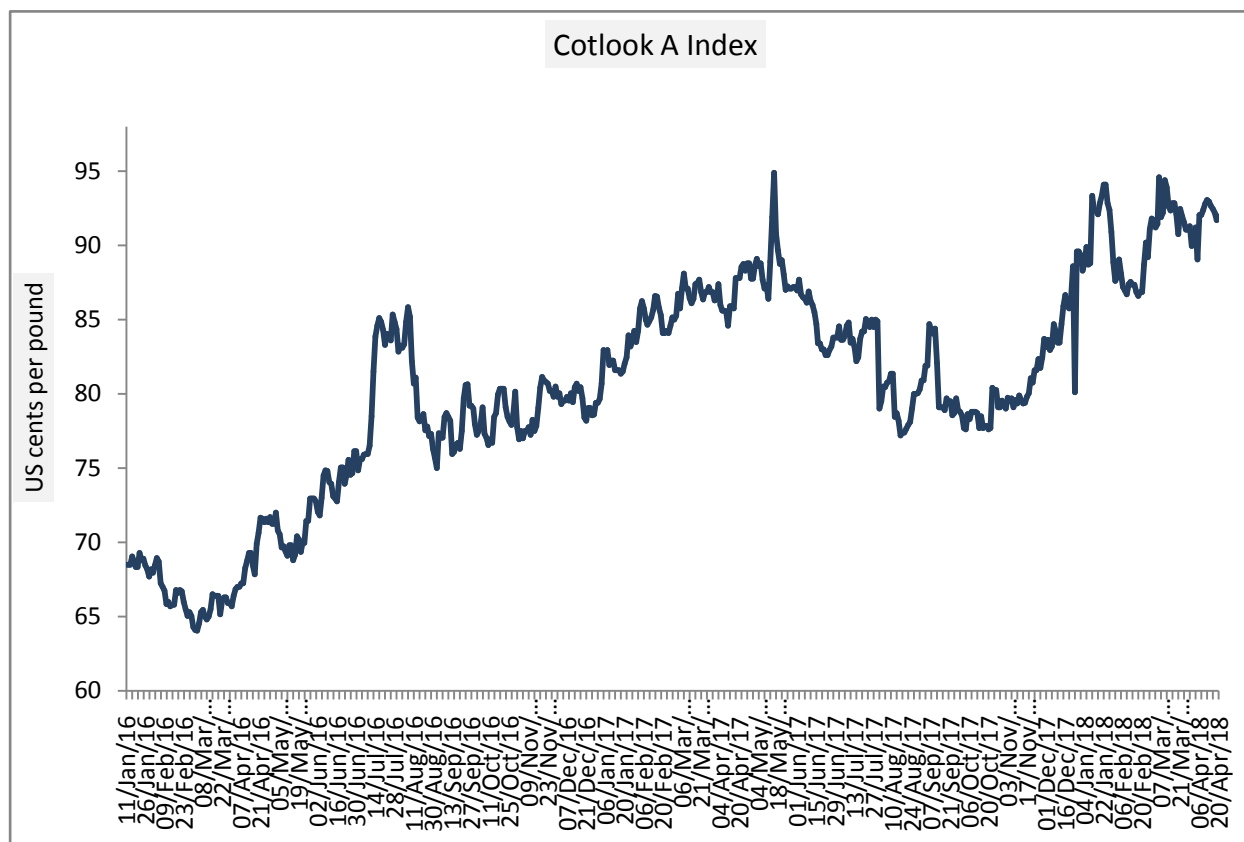
Exports are forecast at 4.4 million bales in 2018/19as a result of the larger harvest and strong international demand.

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.

Cotlook A Index



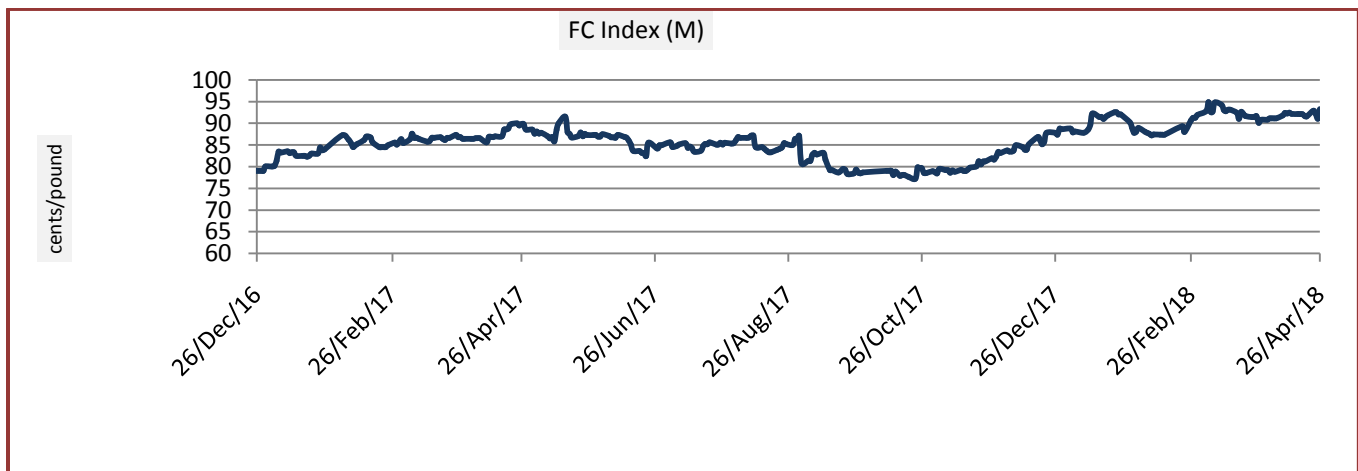
Cotlook A index remained firm during the week.

Cotlook A Index	Weekly Average Price as on		% Change
	26-Apr-18	19-Apr-18	
Prices	92.57	92.39	0.19
Prices in US cents per Pound			



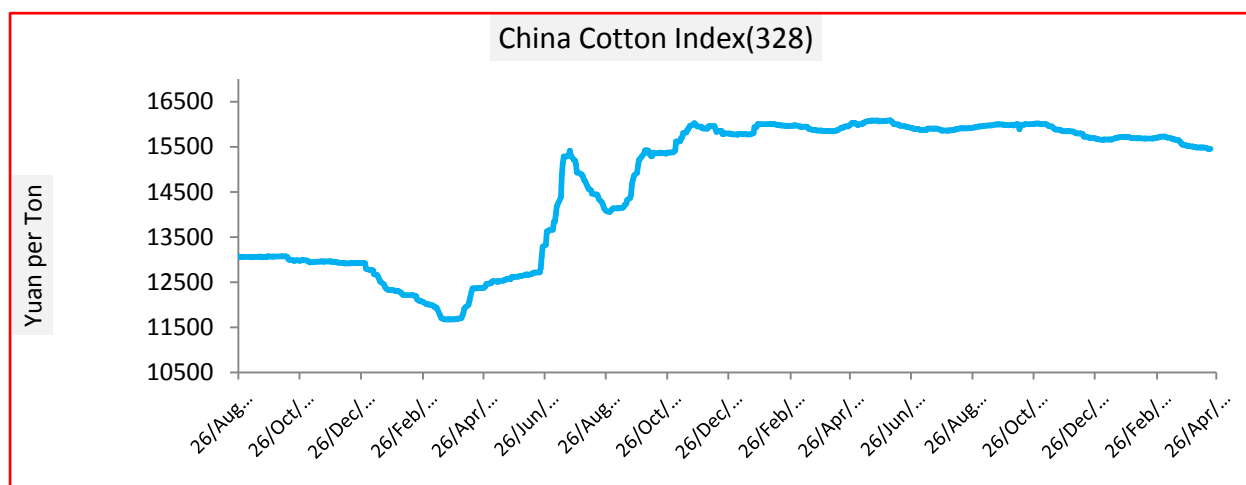
China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	26-Apr-18	19-Apr-18	
FC (S)	95.5	95.79	-0.30
FC (M)	92.19	92.02	0.18
FC (L)	91.5	91.34	0.18
Prices in US cents per Pound			



China Index remained weak during the week. CC Index (328) remained 15466 Yuan per ton during the week. it was 15503.4 in the previous week.

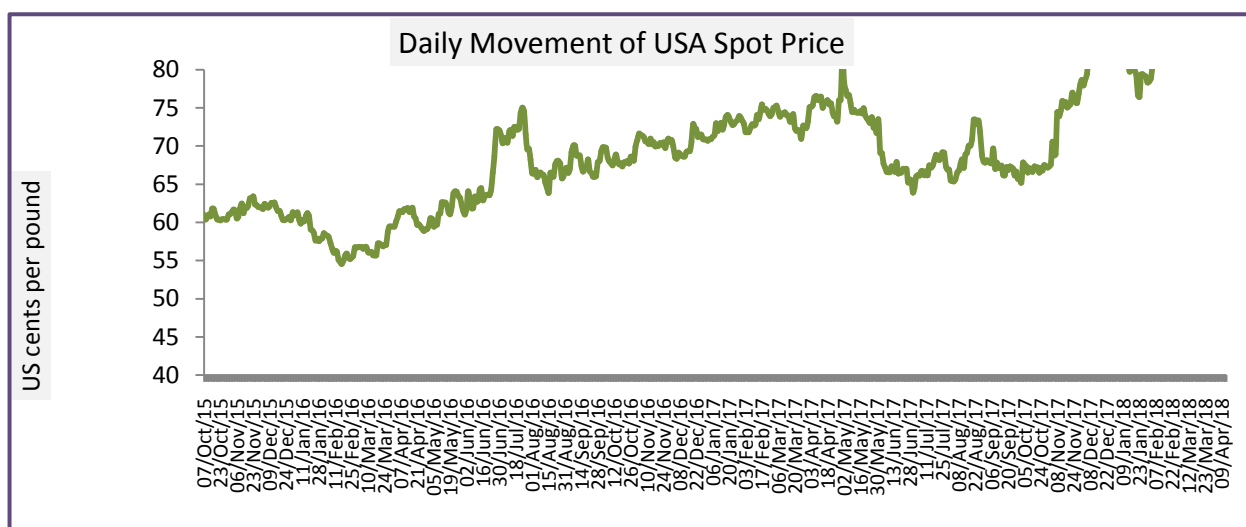
Cotton Index	Weekly Average Price as on		% Change
	26-Apr-18	19-Apr-18	
CCIndex(328)	15466	15483.3	-0.11
CCIndex(527)	14504	14522.6	-0.13
CCIndex(229)	16100	16113	-0.08
Prices in Yuan per ton			



USA

Spot Prices

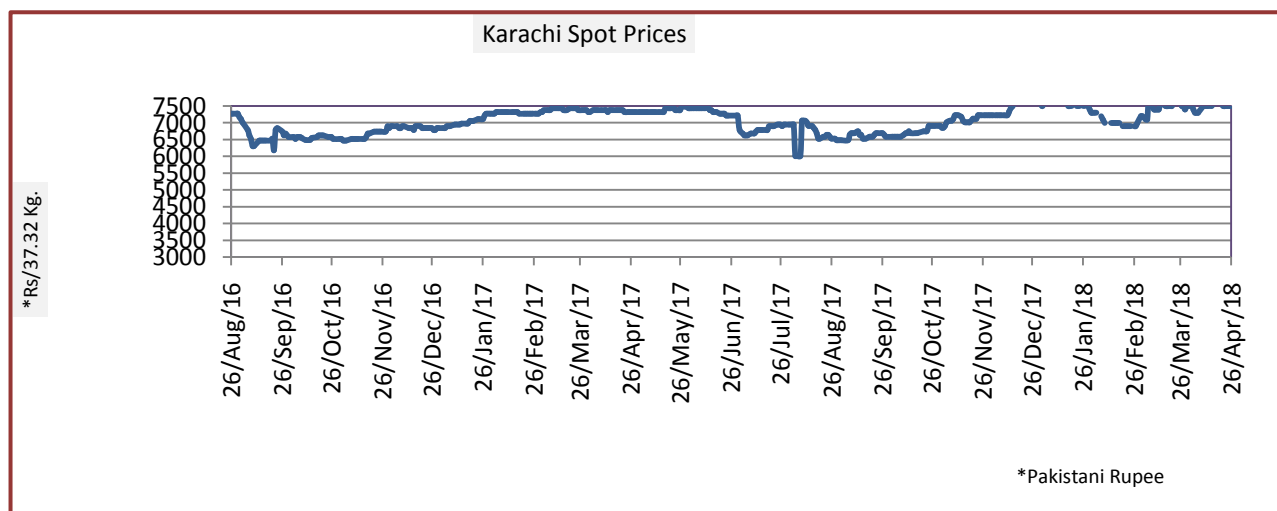
According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales



USA Spot Prices	Weekly Average Price as on		% Change
	26-Apr-18	19-Apr-18	
Prices	86.44	85.76	0.79
Prices in US cents per Pound			

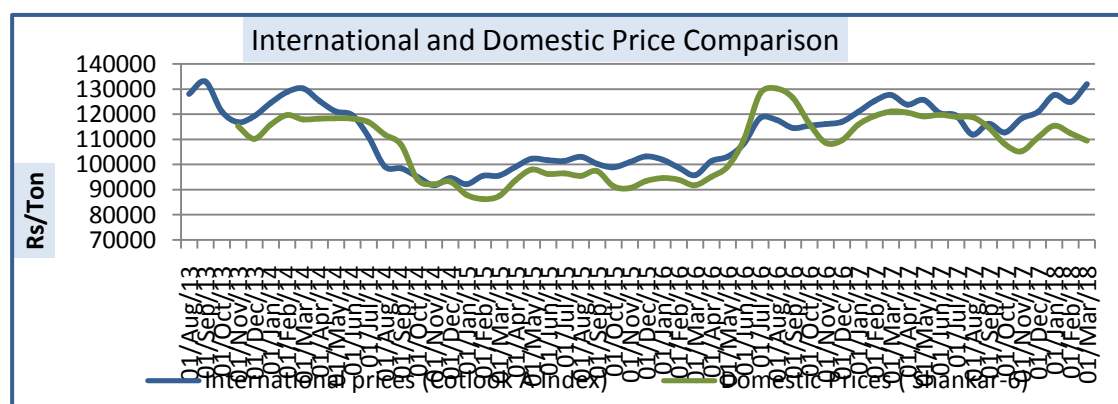
Pakistan Spot Price

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
	26-Apr- 18	19-Apr- 18	
Prices	7516	7557	-0.54
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	84.99	82.97	81.78	74.46	2.435	3.925	14.142
01-Jul-18	84.17	82.82	82.22		1.627	2.372	
01-Oct-18	80.42	80.66	78.88		-0.290	1.952	
01-Dec-18	78.96	78.59	77.7		0.459	1.622	
01-Mar-19	78.71	78.55	77.88		0.204	1.066	
01-May-19	78.62	78.54	77.92		0.102		

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	20th April to 26th April 2018	13th April to 19th April 2018	
Gujarat	Ahmedabad	Shankar-6	5425	5433	-8
	Gondal	Shankar-6	5245	5228	17
	Rajkot	B.T. Cotton	5395	5322	73
	Patan	B.T. Cotton	5398	5357	42
	Kadi	B.T. Cotton	5250	5258	-8
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5064	5162	-98
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	5083	5033	50
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	4880	NA	-
	Fatehabad	B.T. Cotton	5035	5008	27
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	4895	-



	Rawatsar	B.T. Cotton	NA	4950	-
Madhya Pradesh	Khandwa	Mech-1	4860	4975	-115
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	5100	5100	Unch
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	4540	4550	-10
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	5440	5521	-81
	Hubli	D.C.H.	4439	4678	-239
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5119	5050	69
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	20th April to 26th April 2018	13th April to 19th April 2018	
Punjab	Bhatinda	J-34	4282	4249	33
	Abohar	J-34	4286	4256	30
	Mansa	J-34	4251	4207	44
	Muktsar	J-34	NR	NR	-
	Fazilika	J-34	NR	NR	-
Haryana	Sirsa	J-34	4263	4234	28
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	26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Gujarat	Ahmedabad	Shankar-6	5400	5450	Closed	5700
	Gondal	Shankar-6	NR	5215	Closed	5730
	Rajkot	B.T. Cotton	5430	5315	Closed	5740
	Patan	B.T. Cotton	5330	5520	Closed	5780
	Kadi	B.T. Cotton	5250	5250	5250	5750
	Deesa	B.T. Cotton	NA	NA	NA	NA



	Dhrol	B.T. Cotton	NR	5145	Closed	5600
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	5050	5050	5000	6000
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	NR	NR	4910	5797
	Fatehabad	B.T. Cotton	4980	5070	4930	NR
	Jind	B.T. Cotton	NA	NA	4960	NR
	Uchana	B.T. Cotton	NR	NR	NR	NR
	Dabwali	B.T. Cotton	NA	NA	4740	NR
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	4900	5960
	Rawatsar	B.T. Cotton	NA	NA	4725	5650
Madhya Pradesh	Khandwa	Mech-1	4800	5000	4900	4650
	Khargaon	Mech-1	NR	NR	NR	5690
Maharashtra	Amravati	Mech-1	5150	5050	5100	5600
	Jamner	Medium Staple	NR	NR	NR	5563
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	NA	NA
	Hathras	Desi	NA	NA	NA	NA
Telangana	Adilabad	Un-Ginned	NR	4550	4460	5250
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	NA
	Kurnool	Un-Ginned	NA	NA	NA	5730
	Krishna	Un-Ginned	NA	NA	NA	NA
	East Godavari	Un-Ginned	NA	NA	NA	4160
Karnataka	Bijapur	Bunny	NR	5481	5109	6101
	Hubli	D.C.H.	NR	NR	4301	NR
	Hubli	B.T. Cotton	NR	NR	NR	NR
	Raichur	H-44 Cotton	NR	5100	5070	5850
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	26-Apr-18	19-Apr-18	26-Mar-18	26-Apr-17
Punjab	Bhatinda	J-34	4290	4250	4175	4755
	Abohar	J-34	4295	4265	4180	4750
	Mansa	J-34	4275	4200	4150	NR
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	4270	4240	4165	4670
Rajasthan	Sri-Ganganagar	J-34	NA	NA	3901	NA



Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	20th April to 26th April 2018	13th April to 19th April 2018	
Gujarat	Ahmedabad	Shankar-6	255000	248200	6800
	Gondal	Shankar-6	285	3633	-3348
	Rajkot	B.T. Cotton	7870	13100	-5230
	Patan	B.T. Cotton	21064	10604	10460
	Kadi	B.T. Cotton	205000	270000	-65000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	352	574	-222
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	3000	4800	-1800
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	5100	NA	-
	Fatehabad	B.T. Cotton	790	2050	-1260
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	550	-
	Rawatsar	B.T. Cotton	NA	1000	-
Madhya Pradesh	Khandwa	Mech-1	1750	1800	-50
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	6300	5000	1300
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	1717	2374	-657
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	13895	3822	10073
	Hubli	D.C.H.	130	98	32
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	2714	2122	592



Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	20thApril to 26th April 2018	13thApril to 19th April 2018	
Punjab	Bhatinda	J-34	7140	10540	-3400
	Abohar	J-34	1020	3315	-2295
	Mansa	J-34	1190	1870	-680
Haryana	Sirsa	J-34	765	1785	-1020
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				19thApril to 25th April 2018	12thApril to 18th April 2018	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	41817	42617	-800
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	42317	43117	-800
J-34(202)	26mm	3.5 - 4.9	23	40333	40317	17
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	37783	37933	-150
Shankar-6(105)	29mm	3.5 - 4.9	28	41367	41433	-67
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	42667	42533	133
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	44067	44233	-167
DCH-32(107)	34mm	3.0 - 3.8	33	54433	54283	150

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