



Current Market Outlook

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

Average price of Lint at Sirsa during the week was Rs 4291 Per maund (of 37.32 Kg each), compared to the previous week price of Rs 4262.5 Cotton fiber (Shankar-6) prices noticed slightly weak this week. Average price was Rs 41350 per candy (of 355.6 kg each) during the week, which was Rs 41366 per candy previous week. Future price of cotton (at NCDEX, Continuous contract) closed lower this week at Rs.868per maund (of 20 kg each) which was Rs 8861.5 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.

Major Market Highlights:

Gujarat cotton prices of 29 mm remained between 41,850 to 42,200 Rs/Candy during the week.

The new genetically modified variety, PAU Bt 1, will go for trials over 3,000 acres in the current kharif season and the Punjab Agricultural University has started distributing seed packets of 400gm each free of cost, asking cotton growers to sow it over one kanal (one-eighth of an acre). The cost of three kg of seeds of prevailing Bt varieties for one acre is Rs 1,600, which is a major cost factor for farmers.

Sowing of cotton under ideal conditions, only 9,600 hectares have been covered in Punjab till April 30. Last year the crop was sown in 22,000 hectares till April end. Sowing of cotton is termed ideal till May 15 in the state. The delayed release of canal water is termed as the biggest reason behind late sowing. The canal water reached villages in Fazilka and Muktsar districts on April 29, but that too not at full capacity whereas it had reached the other cotton districts on April 21. The sowing is expected to pick up in the first week of May.

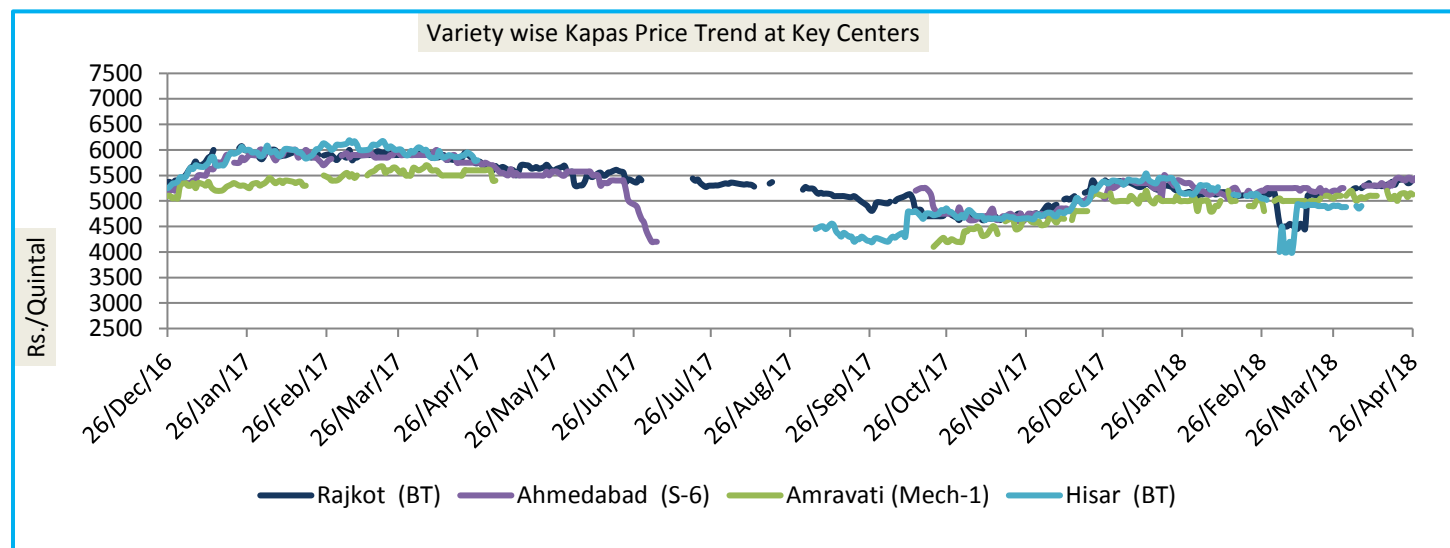
According to trade sources, many cotton farmers are reportedly looking to shift to soybean during the coming kharif sowing season, as the oilseed fetched a better return last year. Expecting at least 15 per cent of cotton farmers shifting towards soybean this kharif season, for better realization.

Currently Rs 4,700-5,500 a qtl, cotton prices moved up during the past month when export demand emerged suddenly from Bangladesh, China and Pakistan.



Domestic Cotton Prices Scenari

Kapas (Raw Cotton) Weekly Price Scenario

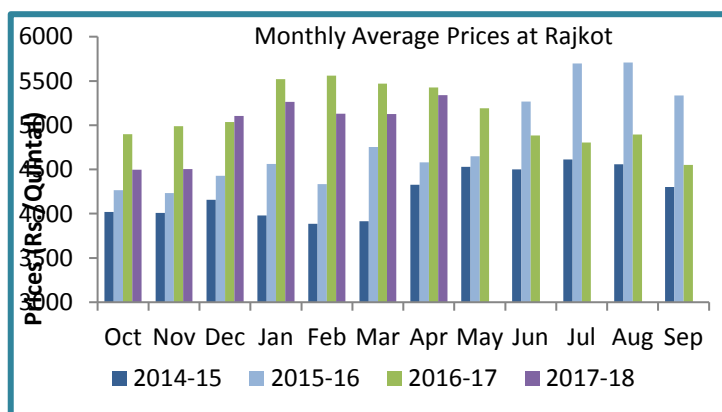


Weekly Price Review: Weekly kapas average price at Rajkot rose from Rs 5400 /quintal this week.

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 4800-5500 per quintal for the coming week.

Kapas Monthly Y-o-Y Price Scenario



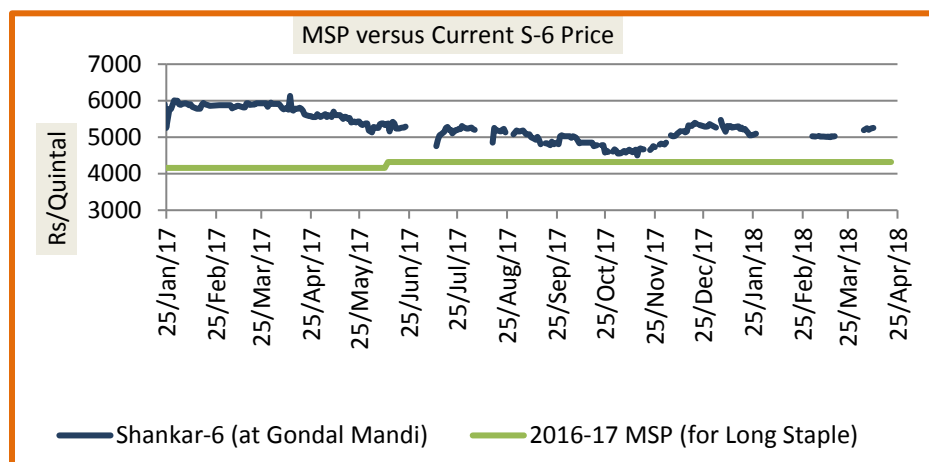
Kapas(seed cotton) prices in country noticed slightly firm tone during the April month when compared to the previous month, and the same is ruling lower compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs. 5331 per quintal during March, which was Rs. 5127 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 4600-5500 per quintal.



Spot Price versus MSP



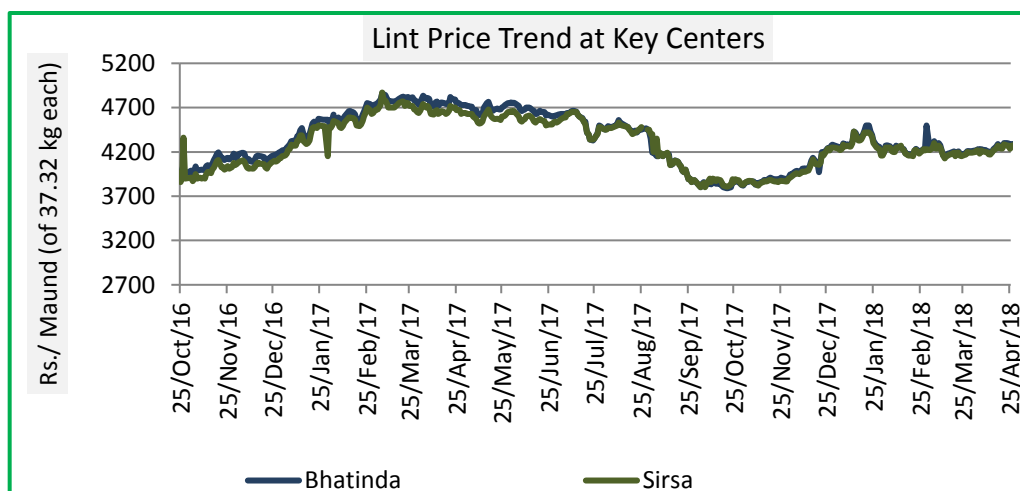
The Kapas prices are ruling above the MSP so far. The gap between the two prices has increased this week. The average gap between the prices was Rs 940 compared to Rs 925 a week earlier. This indicates prices are increasing.

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. 4291 per maund of 37.32 kg each, higher compared to the previous week price of Rs 4262 per maund.

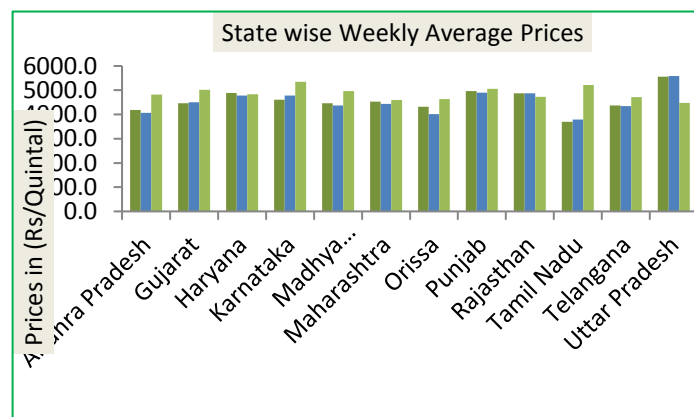
Weekly Price Outlook: Lint prices are expected to remain

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



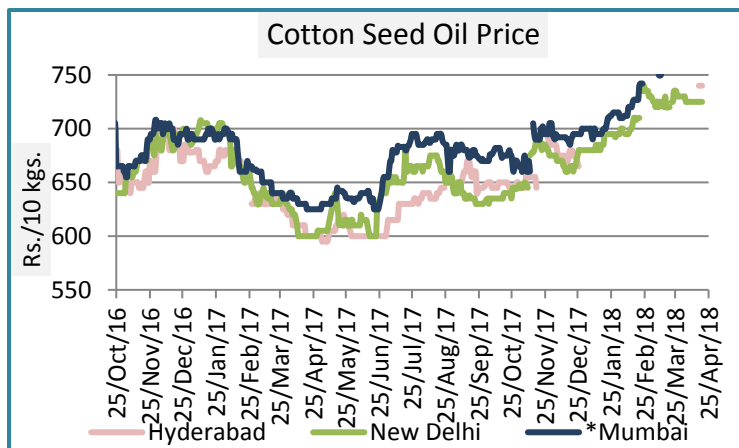


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Weekly Price Scenario

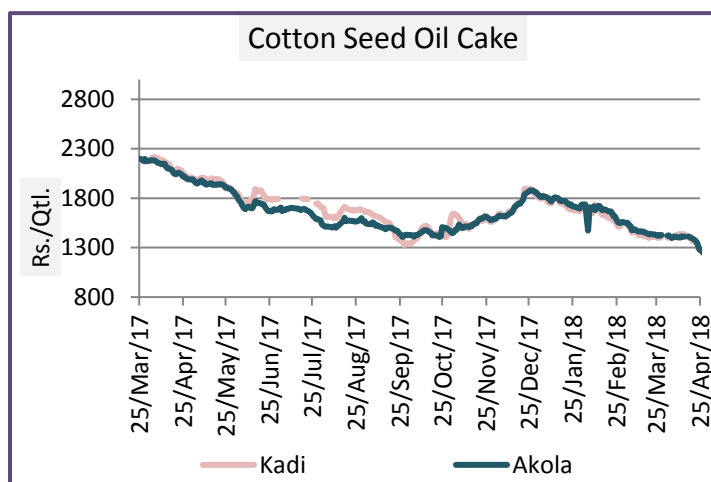
Cotton seed oil price noticed steady during the week. Weekly average price in New Delhi is Rs 725 per 10 Kg, compared to the weekly average price of Rs725 per 10 Kg in previous week.

Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	03-May -18	26-Apr -18	
New Delhi	725	725	0.00
Rajkot	744	750	-0.80
Hyderabad	740	NA	
Mumbai*	767	768	-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 1243 per quintal, lower compared to the weekly average price of Rs 1328 per quintal in the previous week.



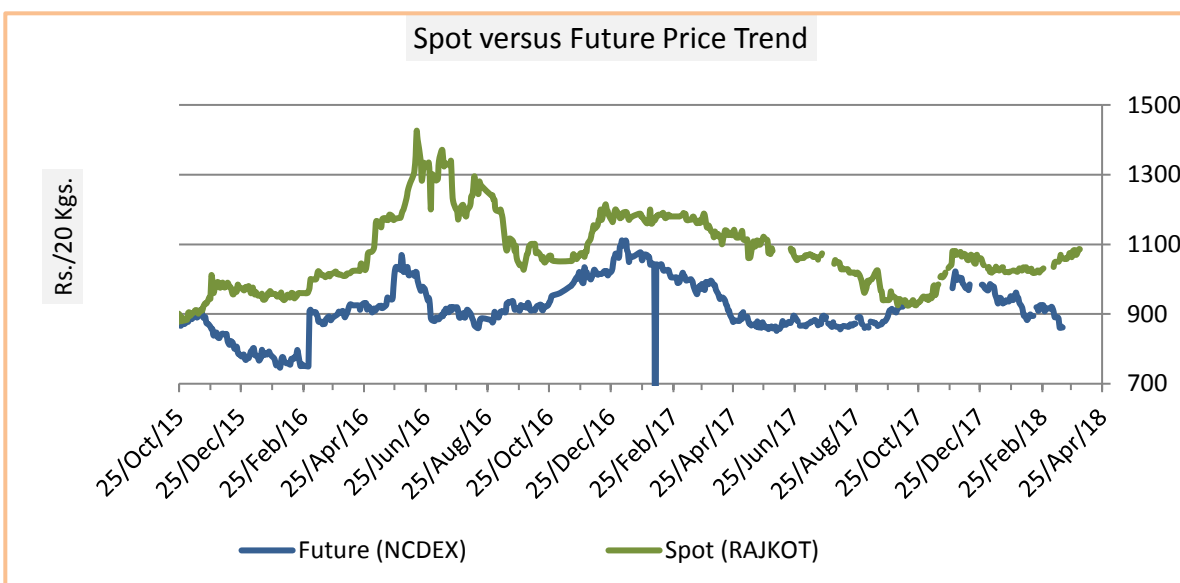
Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	03-May -18	26-Apr -18	
Kadi	1288	1320.88	-2.49
Akola	1243	1328.08	-6.41

*Source: NCDEX



Cotton spot and future price trend

Cotton future price closed lower this week Kapas at NCDEX (April Contract) Closed 868 as on 29 April 2018, compared to 861 a week earlier



International Market Scenario

International cotton prices remained range bound to firm during the week. Cotlook A index weekly average stood at 93.32 cents/pound this week, which was 92.57 cents/pound during last week.

Major Market Highlights:

Currently Rs 4,700-5,500 a qtl, cotton prices moved up during the past month when export demand emerged suddenly from Bangladesh, China and Pakistan.

US Crop progress report showed on last week, 12% of the US cotton crop was planted as on Sunday, a 2% move from the week prior.

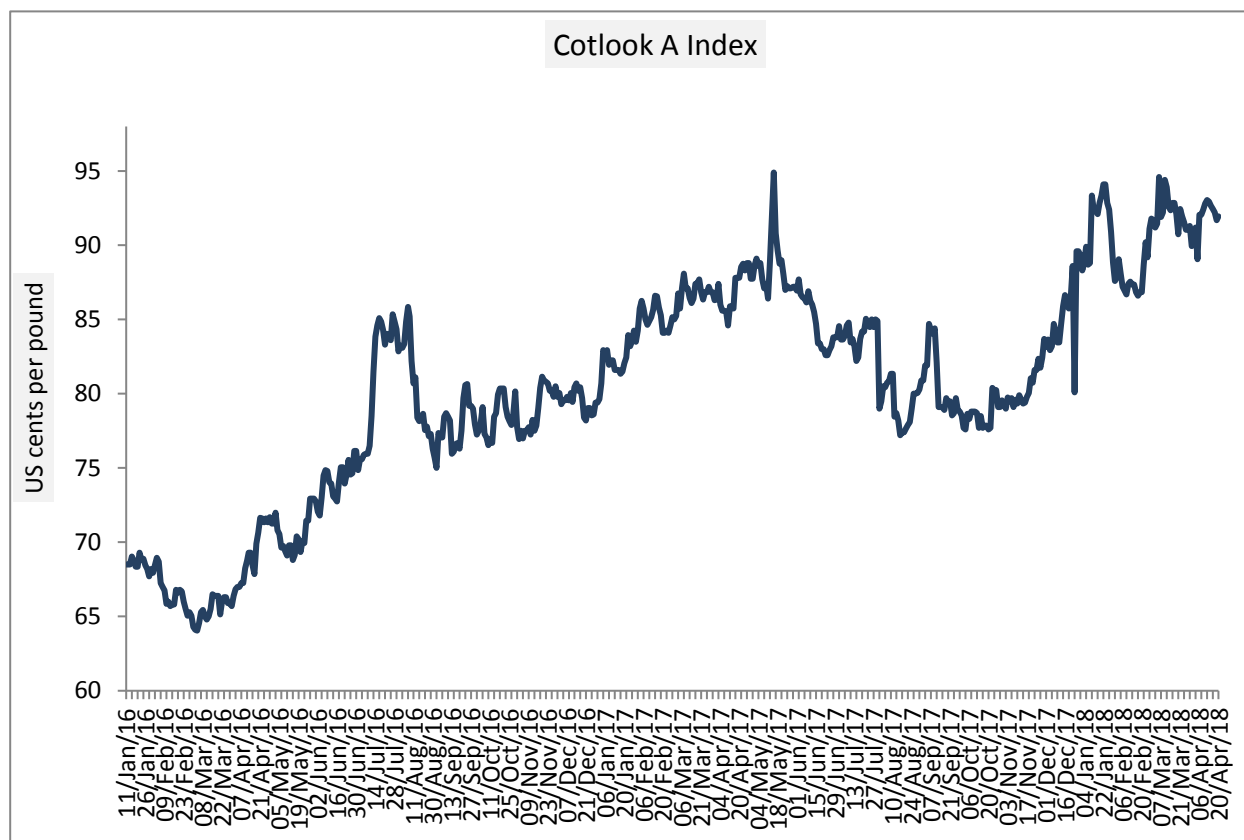
Cotlook has lowered its forecast for 2018-19 global Cotton production by 69,000 tonnes to 26.23 million tonnes owing to a change for the US which more than offset increases for Uzbekistan and Brazil. It also lowered global Cotton consumption by 103,000 tonnes to 26.77 million tonnes.

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.

Cotlook A Index



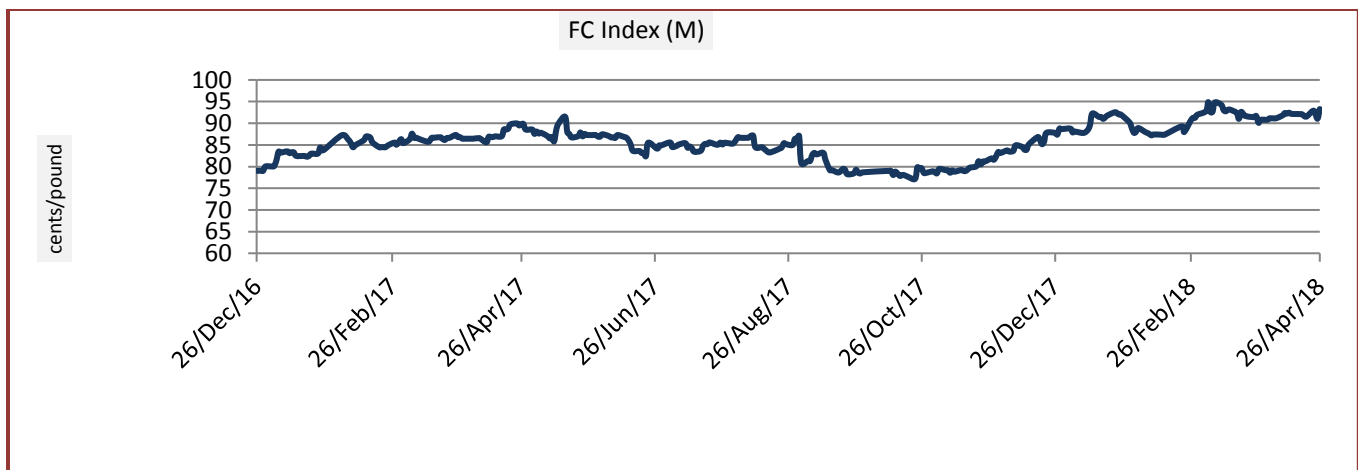
Cotlook A index remained firm during the week.

Cotlook A Index	Weekly Average Price as on		% Change
	03-May-18	26-Apr-18	
Prices	93.32	92.57	0.81
Prices in US cents per Pound			



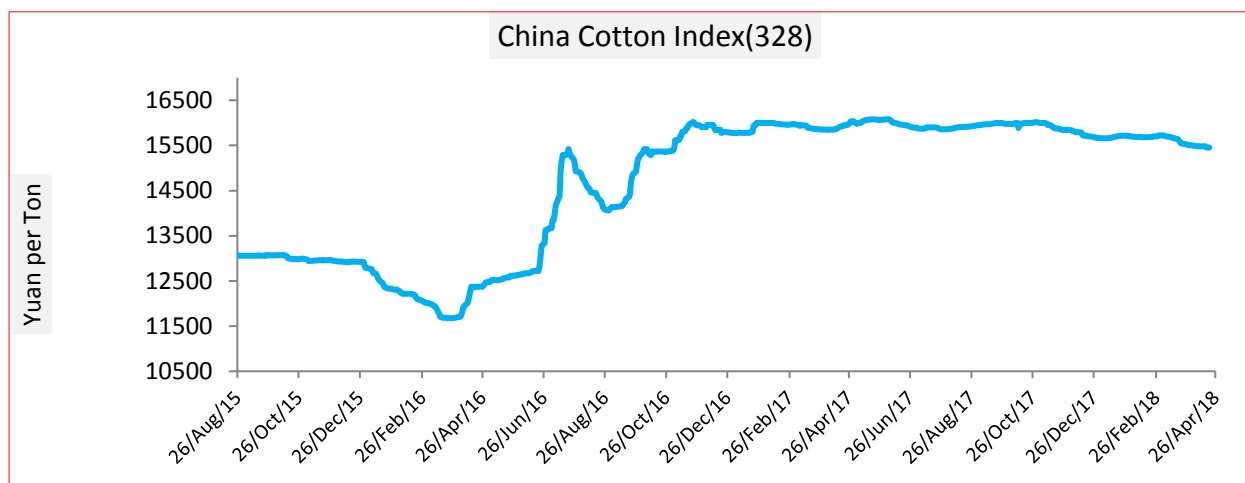
China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	03-May-18	26-Apr-18	
FC (S)	96.72	95.5	1.28
FC (M)	93.64	92.19	1.57
FC (L)	92.9	91.5	1.53
Prices in US cents per Pound			



China Index remained weak during the week. CC Index (328) remained 15454 Yuan per ton during the week. it was 15466 in the previous week.

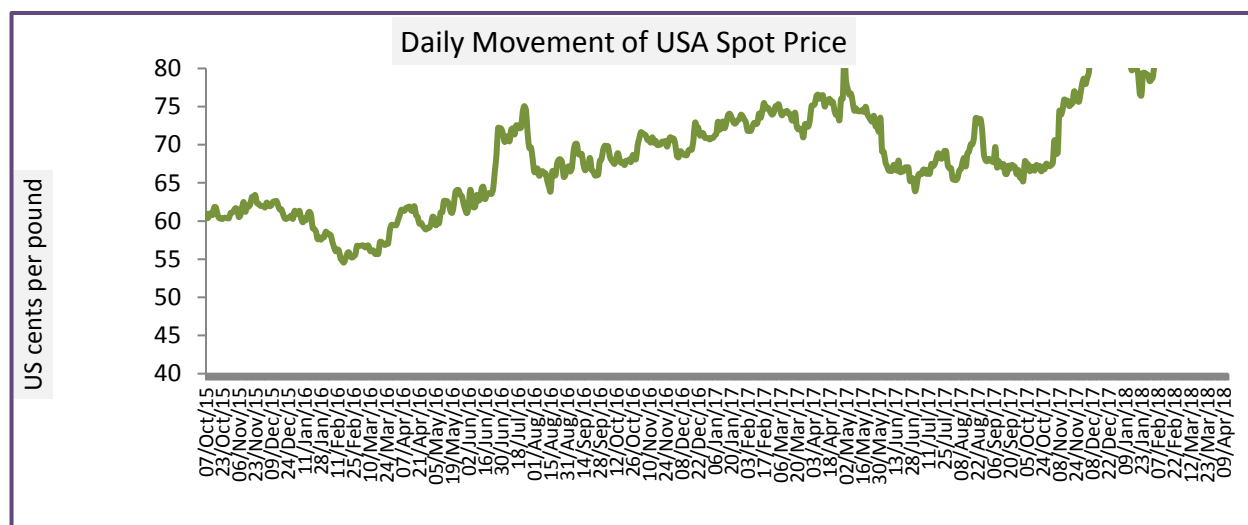
Cotton Index	Weekly Average Price as on		% Change
	03-May-18	26-Apr-18	
CCIndex(328)	15454	15466	-0.08
CCIndex(527)	14499	14504	-0.03
CCIndex(229)	16096	16100	-0.02
Prices in Yuan per ton			



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

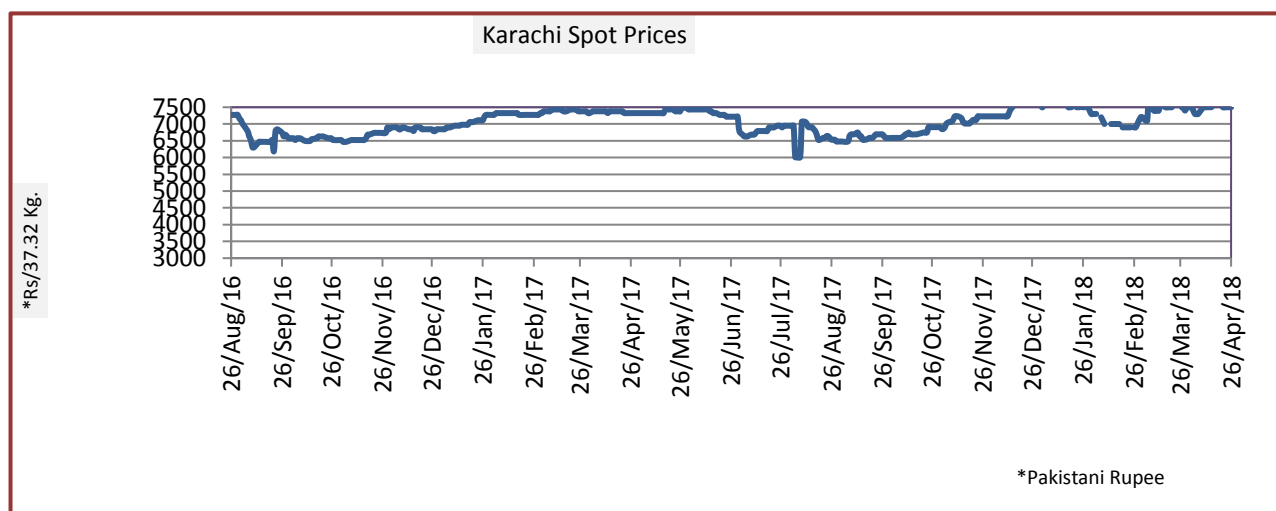


USA Spot Prices	Weekly Average Price as on		% Change
	03-May-18	26-Apr-18	
Prices	87.07	86.44	0.73
Prices in US cents per Pound			



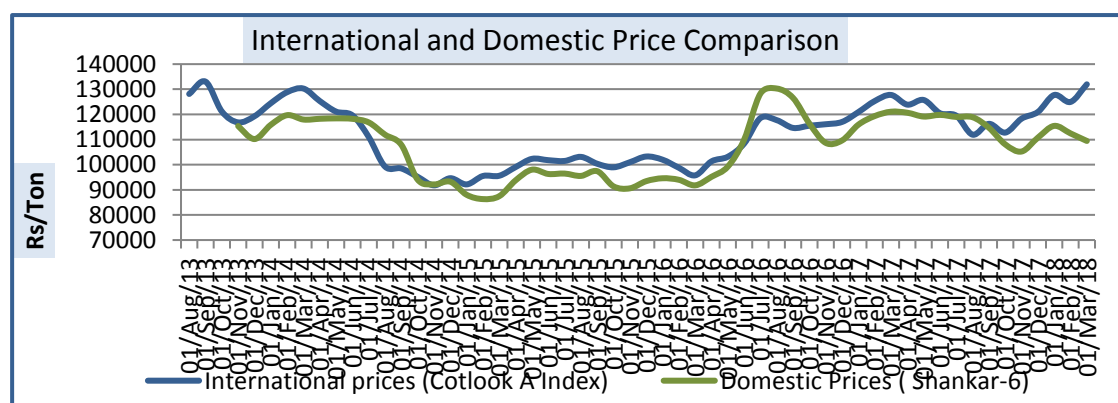
Pakistan Spot Price

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
	03-May- 18	26-April-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	75.00-88.00

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
80	72	89.00	97.00

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	02_May_2018	25_Apr_2018	02_Feb_2018 (3 month ago)	02_November_2017 (6 month ago)	02_May_2017 (Year Ago)	% Change over a month	% Change over previous year
May-18	85.01	84.76	78.61	70.03	74.42	0.29	14.23
Jul-18	84.68	83.94	79.46	70.73		0.88	
Oct-18	81.22	80.89	75.89	69.98		1.20	
Dec-18	79.43	78.99	75.08	69.83		0.56	
Mar-19	78.96	78.94	75.44			0.03	
May-19	78.93	78.88				0.06	

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	26th April to 03rd May 2018	20th April to 26th April 2018	
Gujarat	Ahmedabad	Shankar-6	5420	5425	-5
	Gondal	Shankar-6	5273	5245	28
	Rajkot	B.T. Cotton	5396	5395	1
	Patan	B.T. Cotton	5517	5398	119
	Kadi	B.T. Cotton	5230	5250	-20
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4928	5064	-137
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	5030	5083	-53
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	4880	4880	Unch
	Fatehabad	B.T. Cotton	5056	5035	21



	Jind	B.T. Cotton	950	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	4800	4860	-60
	Khargaan	Mech-1	NR	NR	-
Maharashtra	Amravati	Mech-1	5054	5100	-46
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	4450	4540	-90
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	5374	5440	-66
	Hubli	D.C.H.	NA	4439	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5088	5119	-32
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	26th April to 03rd May 2018	20th April to 26th April 2018	
Punjab	Bhatinda	J-34	4324	4282	43
	Abohar	J-34	4330	4286	44
	Mansa	J-34	4271	4251	20
	Muktsar	J-34	NR	NR	-
	Fazilika	J-34	NR	NR	-
Haryana	Sirsa	J-34	4295	4263	33
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	3-May-18	26-Apr-18	2-Apr-18	3-May-17
Gujarat	Ahmedabad	Shankar-6	5450	5400	5300	5625
	Gondal	Shankar-6	NR	NR	NR	5555
	Rajkot	B.T. Cotton	5425	5430	5175	5685



	Patan	B.T. Cotton	5435	5330	5125	5705
	Kadi	B.T. Cotton	5250	5250	5200	5750
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	4960	4955	Closed	5340
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	5080	5050	5080	6000
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	NR	NR	Closed	NA
	Fatehabad	B.T. Cotton	5150	4980	4920	NA
	Jind	B.T. Cotton	NA	NA	NA	NA
	Uchana	B.T. Cotton	NR	NR	NR	NR
	Dabwali	B.T. Cotton	NA	NA	NA	NA
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	4900	5910
	Rawatsar	B.T. Cotton	NA	NA	NA	NA
Madhya Pradesh	Khandwa	Mech-1	NR	4800	5200	4300
	Khargaon	Mech-1	NR	NR	NR	5520
Maharashtra	Amravati	Mech-1	5100	5150	5100	5400
	Jamner	Medium Staple	NR	NR	NR	5290
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	NA	NA
	Hathras	Desi	NA	NA	NA	NA
Telangana	Adilabad	Un-Ginned	4450	NR	4450	5250
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	NA
	Kurnool	Un-Ginned	NA	NA	NA	5710
	Krishna	Un-Ginned	NA	NA	NA	NA
	East Godavari	Un-Ginned	NA	NA	NA	4160
Karnataka	Bijapur	Bunny	NR	5865	5311	5993
	Hubli	D.C.H.	NR	4001	NA	5309
	Hubli	B.T. Cotton	NR	NR	NR	NR
	Raichur	H-44 Cotton	NR	NR	5000	5700
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	3-May-18	26-Apr-18	2-Apr-18	3-May-17
Punjab	Bhatinda	J-34	4360	4290	4215	4720
	Abohar	J-34	4360	4295	Closed	4720
	Mansa	J-34	4325	4275	Closed	NR
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	4325	4270	4200	4630



Rajasthan	Sri-Ganganagar	J-34	NA	NA	3995	NR
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Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	26thApril to 03rdMay 2018	20thApril to 26th April 2018	
Gujarat	Ahmedabad	Shankar-6	178500	255000	-76500
	Gondal	Shankar-6	1059	285	774
	Rajkot	B.T. Cotton	7550	7870	-320
	Patan	B.T. Cotton	12094	21064	-8970
	Kadi	B.T. Cotton	125000	205000	-80000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	128	352	-224
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	1700	3000	-1300
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	400	5100	-4701
	Fatehabad	B.T. Cotton	1300	790	510
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	843	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	400	1750	-1350
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	6300	6300	Unch
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	1717	-
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	7382	13895	-6513
	Hubli	D.C.H.	NA	130	-



	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	1630	2714	-1084
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	26thApril to 03rdMay 2018	20thApril to 26th April 2018	
Punjab	Bhatinda	J-34	5270	7140	-1870
	Abohar	J-34	918	1020	-102
	Mansa	J-34	782	1190	-408
Haryana	Sirsa	J-34	1020	765	255
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				26thApril to 25th April 2018	19thApril to 2ndMay 2018	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	41540	42617	-1077
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	42040	43117	-1077
J-34(202)	26mm	3.5 - 4.9	23	40760	40317	443
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	38700	37933	767
Shankar-6(105)	29mm	3.5 - 4.9	28	41320	41433	-113
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	42900	42533	367
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	44140	44233	-93
DCH-32(107)	34mm	3.0 - 3.8	33	54600	54283	317

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