

## Domestic market summary

**Domestic market Scenario:** Cotton spot markets mostly noticed firm during the week. Average price of Lint at Sirsa during the week was Rs. 4773 per maund (of 37.32 Kg each), compared to the previous week price of Rs 4633. Cotton fiber (Shankar-6) prices noticed firm tone this week Average price was Rs 46180 per candy (of 355.6 kg each) during the week, which was Rs 44716 per candy previous week.

**Weekly Price Outlook :** In the coming week we expect Kapas price to remain range bound to firm with the price band of Rs 5500-6500per quintal in the Rajkot market. Lint price at Sirsa is likely to be in range of Rs 4000-5000 per maund.

### **Major Market Highlights:**

With steady decline in arrivals of cotton amid strong domestic and export demand, cotton prices in the state have further firmed up to a six-year high. The price of Shankar-6 cotton variety jumped to Rs 48,500 per candy (a candy weighs about 356 kg) by end of the week, which was ruling at Rs 44,000 per candy last month.

With closing stocks of Cotton anticipated to be at a six-year low for the current season, ending September, prices of the fiber crop have started firming up as the new crop harvest entries are expected from mid-October onwards, which is as yet three-four months away. According to the Cotton Association of India (CAI), Cotton carry-over stock from the 2017-18 season is estimated to be 16 lakh bales (each of 170 kg), which is said to be the lowest since 2011-12.

Fear of infestation by the pink bollworm may hit sowing of the cotton crop in Gujarat. Another impediment that could come in the way is the acute scarcity of water. According to a trade official, even in Maharashtra and central Indian states like Rajasthan, the situation could be similar to Gujarat. Their major worry is the monsoon, which got delayed after its initial arrival, especially in Maharashtra.

India's cotton shortage is likely to be higher than earlier estimates. The reason for this is that export can reach level of 75 million bales, whereas earlier it was estimated to be 65 lakh only. There was an estimated 20 lakh bales of imports, which has now been reduced to 10 to 12 lakh bales. According to CAI.

Gujarat cotton prices of 29 mm remained between 45,050 to 47000/candy. A month ago the price of cotton was 43000 candy.

According to the Cotton Association of India (CAI), better prices for cash crops like soybean and paddy may distract the farmers from cotton sowing and in result, cotton sowing area is expected to decline by 10-12 percent to 10.7 million hectare this year in comparison of 12.2 million hectare last year as distressed farmers in Punjab, Maharashtra, Telangana and Andhra Pradesh have evinced weak interest in this cash crop.



The domestic cotton crop output is expected to moderate to 35 million bales in Cotton Year (CY) 2019 (refers to year ending September 2019) after a reasonably good CY2018, owing to a decline in domestic cotton acreage to 114 lakh hectares for CY2019 vis-à-vis 122 lakh hectares estimated for CY2018, according to ICRA.

According to Joint Director, Agriculture Department of Punjab, state registering a figure of 2.84 lakh hectares till May 28, the area under cotton cultivation in the state may barely touch 3 lakh hectares as compared to 3.83 lakh hectares last year and much below the agriculture department's target of 4 lakh hectares.

#### Domestic Cotton Balanace sheet

Supply	2016-17*	2017-18*	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Opening Stock	36.50	30.00	30.00	97.06	163.23	109.84
Production	337.25	362.00	163.80	152.88	34.76	15.56
Imports	27.00	22.00	3.00	9.00	4.00	6.00
Total Supply	400.75	414.00	196.80	258.94	201.99	131.40
<b>Demand</b>						
Mill	265.00	275.00	65.53	69.77	70.45	69.63
Small mill	27.00	30.00	6.86	7.50	7.85	7.70
Non Mill	15.75	15.00	3.75	3.75	3.75	3.75
Total Consumption	307.75	320.00	76.14	81.02	82.05	81.08
Exports	63.00	70.00	23.60	14.70	10.10	6.60
Total Consumption	370.75	390.00	99.74	95.72	92.15	87.68
Ending Stocks	30.00	24.00	97.06	163.23	109.84	43.71

Annual Production, consumption and Export figures are sourced from Cotton Association of India (CAI).

\*\*Quarterly Balance Sheet figures estimated by Agriwatch.

#### Balance Sheet Highlight (2017-18):

As per the latest estimates by CAI, cotton output in country during the season 2017-18 would be around 362 lakh bales (of 170 kg each) which is higher compared to production of last season.

Following higher production, cotton imports will rise marginally to 22 lakh bales compared to 27 lakh bales in previous season.

Due to lower opening stock, imports, and higher production of cotton availability would be standing higher this season at 414 lakh bales compared to 400 lakh bales during the previous season.

Total domestic consumption (Including mill, small mill and non-mill consumption) would be around 320 lakh bales compared to 307 lakh bales during the previous season.

Cotton exports are expected to remain higher as that of previous year. It is expected that country would export around 70 lakh bales of cotton in the season 2017-18.

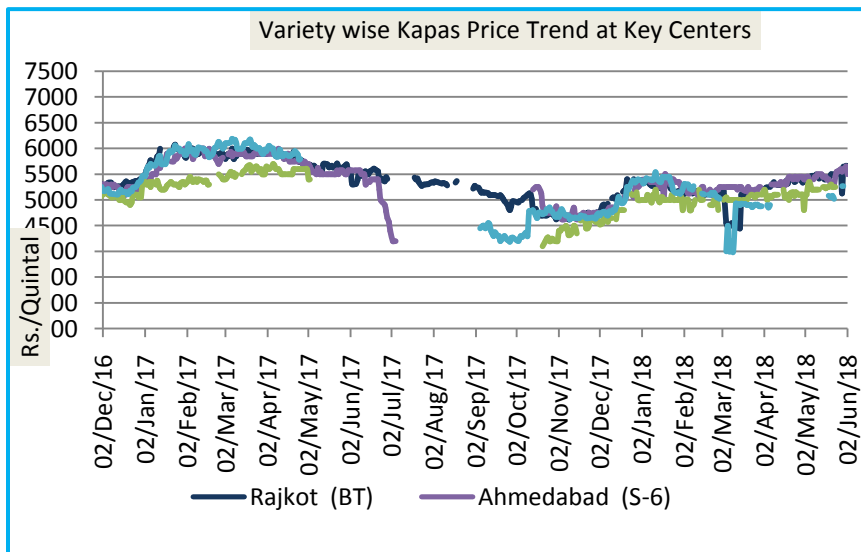
Ending stocks are expected to be around 24 lakh bales, it is lower compared to the ending stocks of previous season.



## Domestic Cotton Prices Scenario

### Domestic Cotton Prices Scenari

#### Kapas (Raw Cotton) Weekly Price Scenario

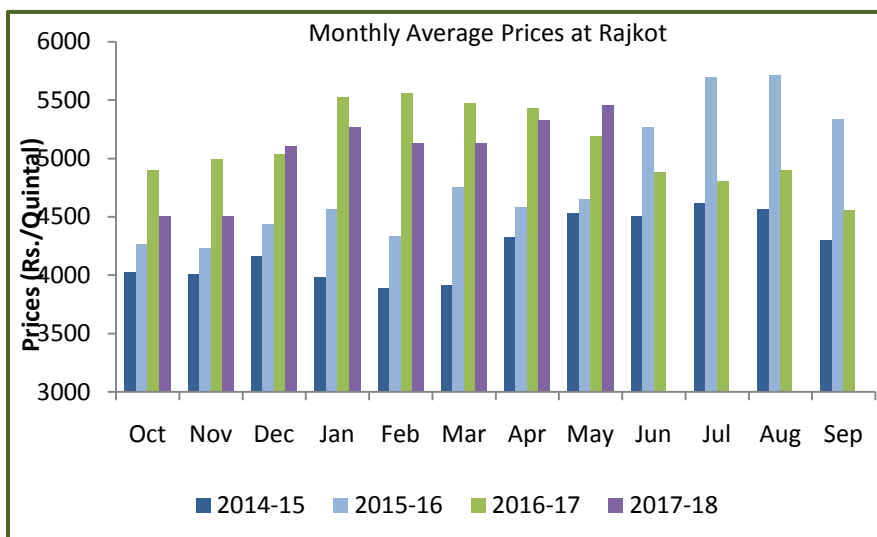


**Weekly Price Review:** Weekly kapas average price at Rajkot rose from Rs 6290/quintal this week.

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

**Monthly Price Outlook:** Kapas prices are expected to remain range-bound to firm in coming days. The expected range for Kapas at Rajkot is Rs 5500-6500 per quintal for the coming month.

#### Kapas Monthly Y-o-Y Price Scenario



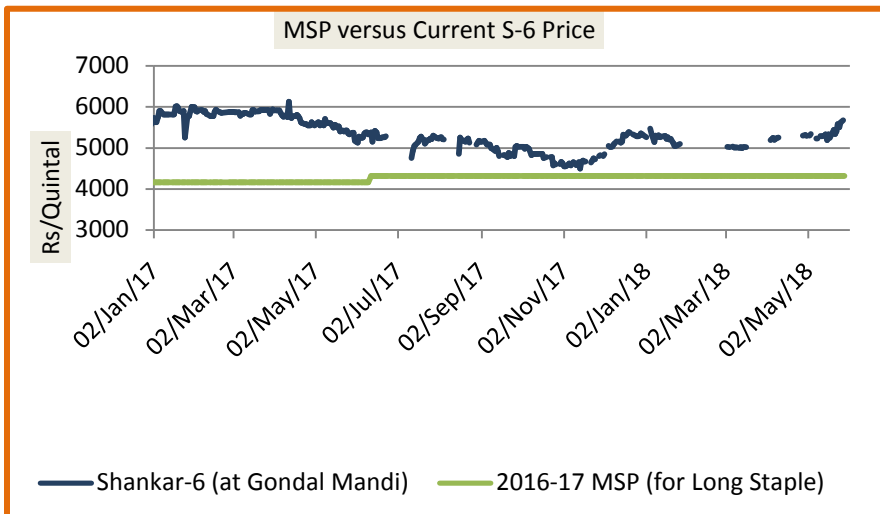
Kapas(seed cotton) prices in country noticed firm tone during the May month when compared to the previous month, and the same is ruling higher compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs.5445 per quintal during May, which was Rs. 5331 during previous month and Rs. 5191

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 June month is likely to be Rs 5000-5700 per quintal.



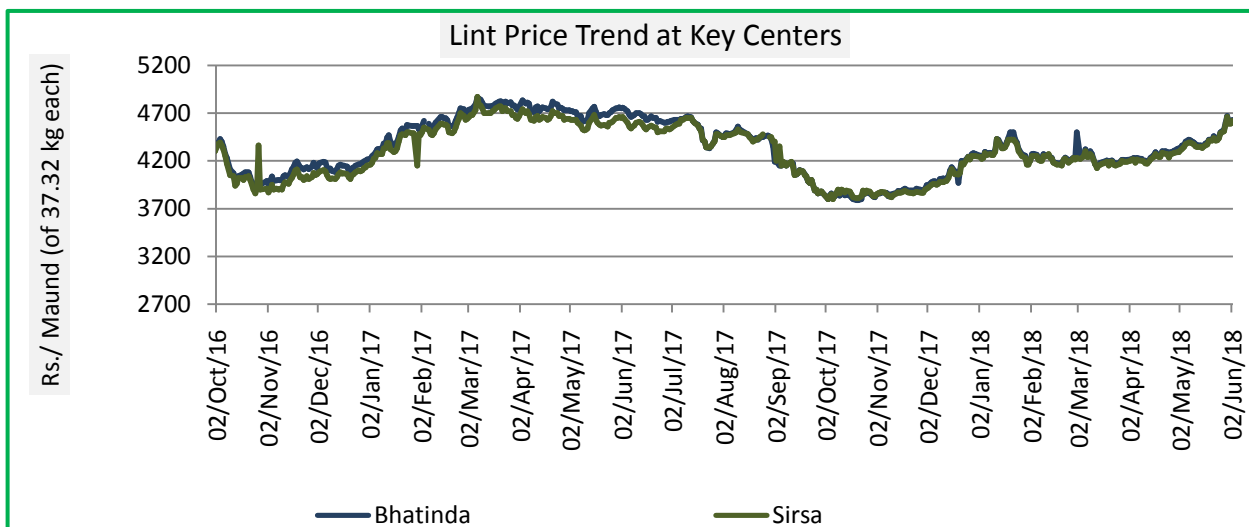
## Spot Price versus MSP



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 1866 compared to Rs 1006 a week earlier. This indicates prices are increasing.

## Lint price Outlook

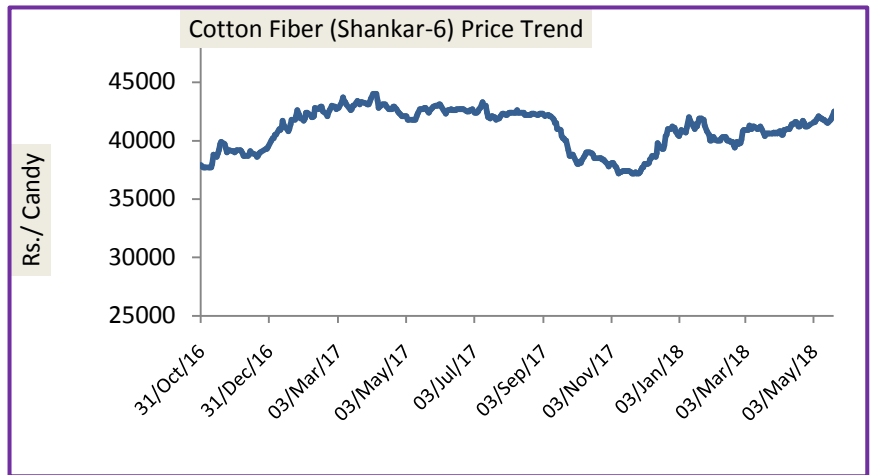
Lint prices remained firm during the week owing to tight tone prevailing in market. Weekly average price of Lint at Sirsa remained Rs. 4733 per maund of 37.32 kg each, higher compared to the previous week price of Rs. 4633 per maund.





### Cotton Fiber price Outlook

Cotton fiber noticed up trend in this week compared to the previous week amid good demand in domestic and international market weekly average price of Shankar- 6 during was Rs 46180 per candy, which was Rs. 44716 previous week and around Rs 42600 per candy during the corresponding week previous season. We expect cotton fiber to remain in range of Rs 40000 -45000per candy in the coming week candy.

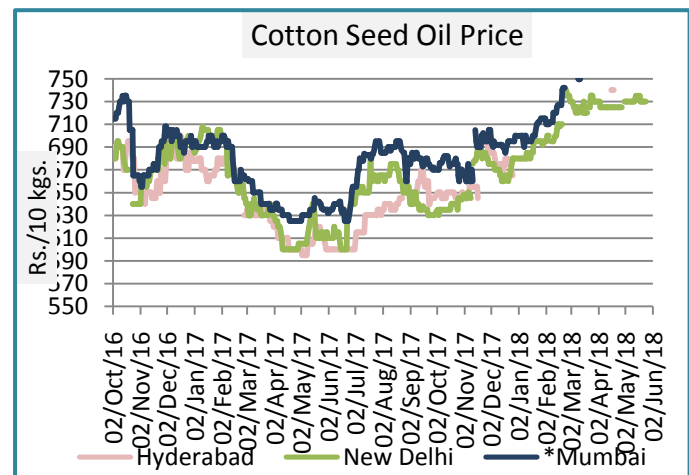


### Cotton Seed Oil and Cotton Seed Oil Cake

#### Cotton Seed Oil monthly Price Scenario

Cotton seed oil price noticed weak tone during the week. Weekly average price in New Delhi is Rs 725 per 10 Kg, lower compared to the weekly average price of Rs 730 per 10 Kg in previous week.

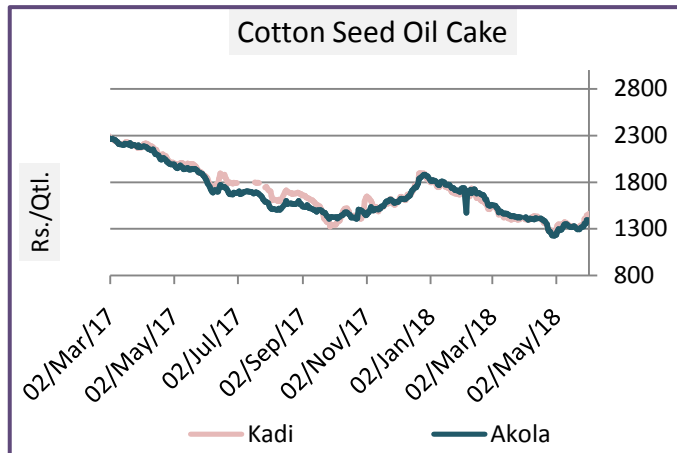
Centers	Weekly Average Price as on (Rs/10 kg.)		% Change
	14-Jun-18	07-Jun-18	
New Delhi	725	730	-0.68
Rajkot	732	736	-0.54
Hyderabad	NA	NA	
Mumbai*	752	756	-0.53





### Cotton Seed Oil Cake Monthly Price Scenario

Cotton seed oil cake price noticed firm tone during this week. Weekly average price in Akola remained Rs 1539 per quintal, higher compared to the weekly average price of Rs 1439 per quintal in the previous week.



Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	14-Jun-18	7-Jun-18	
Kadi	1672	1525	9.64
Akola	1539	1439	6.95

\*Source: NCDEX

### International Market Scenario

International cotton prices remained firm during the week. Cotlook A index monthly average stood at 101.26cents/pound this month, which was 99.51 cents/pound during last month.

#### Major Market Highlights:

According to top industry sources, China has signed contracts for 5,00,000 bales of cotton from Indian traders for the new season. With the country also announcing an additional quota for 48 lakh bales, which it may begin procuring from July1, India stands to gain at least 10-15% of the given quantity.

China will import 1.4 million tonnes of cotton in 2018-19 crop year, its agriculture minister said on last week. China new crop is going to be about 10% lower. Expected crop is 4.50 million tons. Consumption is above 8.5 million tons.

The most active cotton contract on ICE Futures U.S., the third-month December contract, settled up 2.24 cent, or 2.47 percent, at 92.79 cents per lb.

Pakistan has missed cotton sowing targets, largely in Sindh, due to acute water shortage amid climate change. The situation may lead to low cotton production compared to the target of 14 million bales in the next season (2018-19) as well. Farmers have so far sown cotton seeds over 2.31 million hectares in the country that is around 22% short of the target of 2.95 million hectares as on June 1, according to government statistics.



According China Cotton Association survey, China cotton plantings are seen falling by 4% in 2018-19 to 2.8 million hectares as farmers respond lower prices of last year.

China is set to boost its imports of cotton by issuing additional import quotas to mills, said the China Cotton Association on last week, a move seen by the market as another step toward meeting the demands of top exporter the United States.

In 2017/18, world cotton production is estimated at 26.6 million tonnes while world mill use is projected at 25.5 million tonnes, which represents the third consecutive season of growth in demand for cotton.

As a result, world ending stocks are forecasted to decrease to 18.3 million tonnes representing the fourth consecutive season of diminishing global reserves.

The decline occurs within China where stocks at the end the 2017/18 season are projected down to 8 million tonnes. Stocks held outside of China are projected up to 10.3 million tonnes, a continuous increase over the past four consecutive seasons.

At International front there is expected fall in acreages in Pakistan this season. Further the crop development is also not satisfactory which is indicating y-o-y lower crop from Pakistan. In Uzbekistan another leading cotton producer has witnessed cool and drier conditions which has depressed the cotton production estimates. In US too persistent drought has resulted in market speculations of the y-o-y lower crop.

Thus early estimates of lower global production for the coming marketing year is expected to remain supportive for prices in coming months.

The China Cotton Association sought to calm market volatility on Monday, telling investors supplies were sufficient and revealing government plans to allow for more imports in the near future. The comments from the association, which lobbies the government on behalf of cotton farmers and processors, follow a rally that has driven domestic cotton futures up nearly 18 percent since early April.

### Cotlook A Index

Cotlook A index remained firm during the week.

Cotlook A Index	Weekly Average Price as on		% Change
	14-Jun-18	07-Jun-18	
Prices	101.26	99.51	1.76
Prices in US cents per Pound			

According to the National Bureau of Statistics, cotton production in China declined by 4.6 per cent in 2017 to 5.34 million tons compared to the previous year. Production has declined amid decline in acreage and yields. Acreage has declined by 11.1 per cent to 3.38 million hectares. Yields of cotton declined by 260,000 tons to 5.34 million tons. In 2017, China's cotton yarn import declined by 30 per cent y-o-y to 960 mkg worth US\$2430 million. According to report released by [www.yarnsandfibers.com](http://www.yarnsandfibers.com) (YarnsandFibers), imports from India declined by 49 per cent to US\$560 million for 231 mkg. Price-wise, Pakistan was the cheapest supplier of cotton yarn for China, followed by India and then by Vietnam.





Cotton Index	Monthly Average Price as on		% Change
	14-Jun-18	7-Jun-18	
FC (S)	106.13	103.2	2.84
FC (M)	103.07	99.88	3.19
FC (L)	101.87	98.91	2.99
Prices in US cents per Pound			

China Index remained weak during the Week. CC Index (328) remained 16414 Yuan per ton during the week. Average was 16743 Yuan per ton during previous week.

Cotton Index	Monthly Average Price as on		% Change
	14-Jun-18	7-Jun-18	
CCIndex(328)	16414	16734	-1.91
CCIndex(527)	15166	15381	-1.40
CCIndex(229)	16991	17257	-1.54
Prices in Yuan per ton			

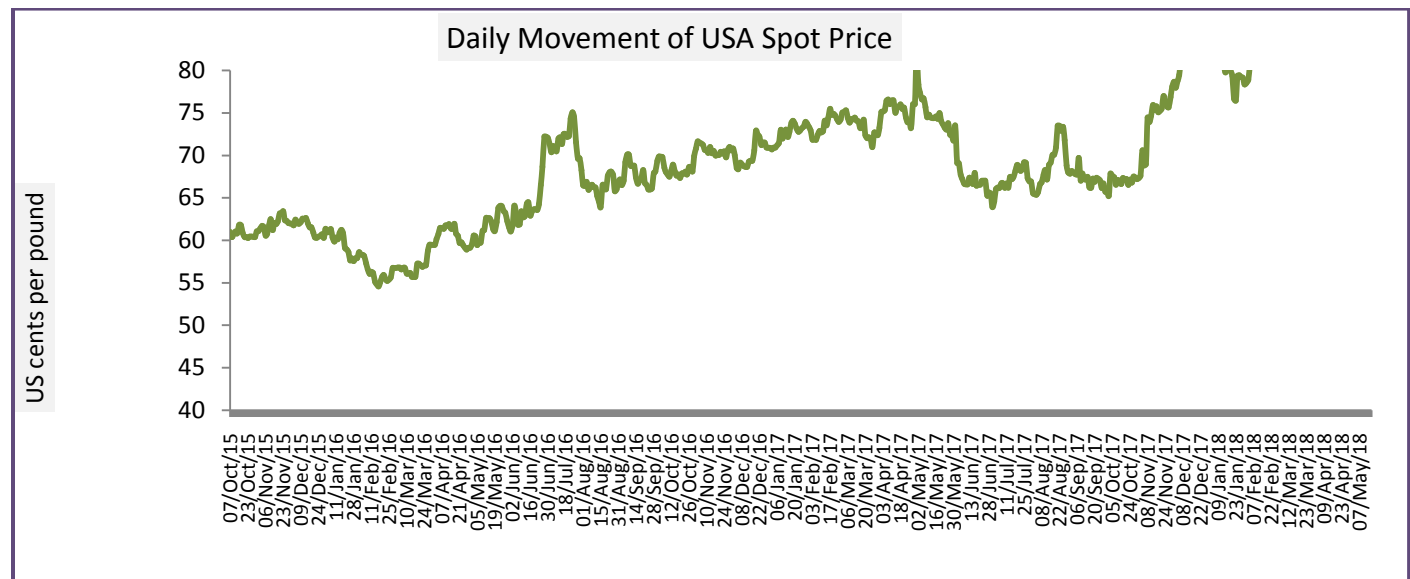




## USA Spot Prices

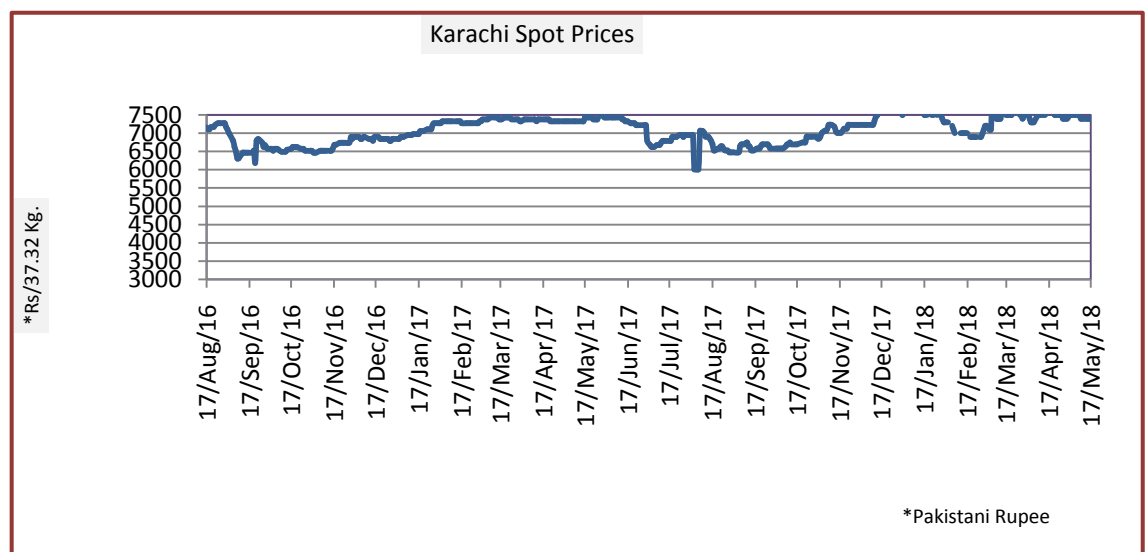
As per the United States Department of Agriculture (USDA) estimates, India has surpassed China's cotton production to become the largest cotton producing country with 365 lakh bales of production. India is followed by China (353 lakh bales), the U.S. (273 lakh bales), Pakistan (105 lakh bales) and Brazil (103 lakh bales).

USA Spot Prices	Monthly Average Price as on		% Change
	14-Jun-18	7-Jun-18	
Prices	97.43	94.73	2.85
Prices in US cents per Pound			



## Pakistan Spot Prices

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,

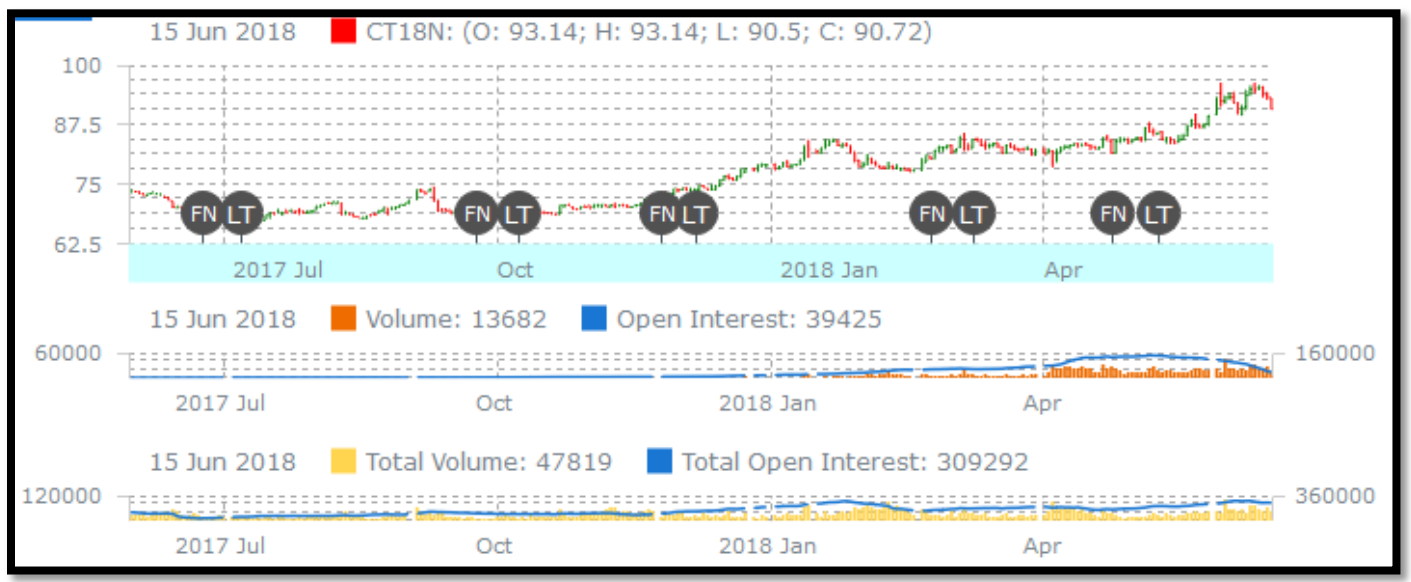




2017 according to data released by the Pakistan Cotton Ginners Association. Seed cotton arrivals during the same period increased by 3 per cent to 389,490 bales. According to the latest estimates, Pakistan is expected to produce 9.15 million bales during the current season.

Karachi Spot Prices	Monthly Average Price as on		% Change
	14-Jun-18	7-Jun-18	
Prices	7720	7595	1.65
Prices in Rs per 37.32 Kg			

### Technical Analysis of Cotton Future (July '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 month

Expected Trend	Expected Trading Band
Range bound to Bearish Momentum	90.00-100.00



### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
80.00	70.00	110.00	100.00

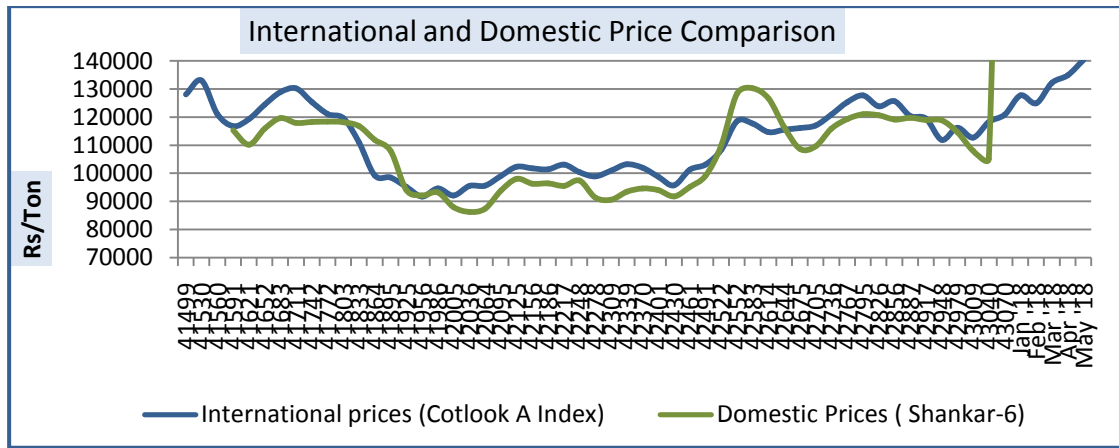
Figures in US cents/pound

### Cotton Future Prices at IC

#### Cotton Future Prices

Contracts	13-June-18	Week Ago	Month ago	Year Ago	%W-o-W change	%M-o-M change	%Y-o-Y change
01-Jul-18	93.81	93.72	81.20	72.26	0.10	15.53	29.82
01-Oct-18	93.94	93.79	79.86		0.16	17.63	
01-Dec-18	92.93	92.79	79.65		0.15	16.67	
01-Mar-19	92.82	92.58	79.88		0.26	16.20	
01-May-19	92.61	92.39	79.99		0.24	15.78	
01-Jul-19	92.34	92.17			0.18		

#### International and Domestic Price Comparison



### Domestic Cotton Prices and Arrivals at Key Centers

#### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	8th June to 14th June 2018	1st June to 7th June 2018	
Gujarat	Ahmedabad	Shankar-6	6129	5758	371
	Gondal	Shankar-6	6187	5691	496
	Rajkot	B.T. Cotton	6291	5780	511
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	5500	5380	120
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5733	5274	459
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	5858	5471	388
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	5727	NA	-
	Fatehabad	B.T. Cotton	5888	5491	397
	Jind	B.T. Cotton	NA	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	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-



	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	4320	4320	Unch
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	6022	5815	207
	Hubli	D.C.H.	3250	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5557	5428	128
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	8thJune to 14thJune 2018	1stJune to 7thJune 2018	
Punjab	Bhatinda	J-34	4791	4646	145
	Abohar	J-34	4793	4646	148
	Mansa	J-34	4760	4625	135
	Muktsar	J-34	NA	NA	-
	Fazilika	J-34	NA	NA	-
Haryana	Sirsa	J-34	4773	4633	140
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	14-Jun-18	7-Jun-18	15-May-18	14-Jun-17
Gujarat	Ahmedabad	Shankar-6	6250	5800	5300	5400
	Gondal	Shankar-6	6330	5815	5230	5380
	Rajkot	B.T. Cotton	6460	5925	5445	5500
	Patan	B.T. Cotton	NA	NA	5280	NA
	Kadi	B.T. Cotton	NA	5300	5150	5600
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	NR	5530	5160	NA
Punjab	Fazilika	B.T. Cotton	NR	NR	NR	NR
	Muktsar	B.T. Cotton	NR	NR	NR	NR
Haryana	Bhiwani	B.T. Cotton	5900	5600	5150	5650



	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	NR	5550	5060	NA
	Fatehabad	B.T. Cotton	5960	5550	5025	NA
	Jind	B.T. Cotton	NA	NA	NA	NA
	Uchana	B.T. Cotton	NA	NA	NA	NA
	Dabwali	B.T. Cotton	NA	NA	NA	NA
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	NA	NA
	Rawatsar	B.T. Cotton	NA	NA	NA	NA
Madhya Pradesh	Khandwa	Mech-1	NA	NA	NA	NA
	Khargaon	Mech-1	NR	NR	NA	NA
Maharashtra	Amravati	Mech-1	NA	NA	Closed	NA
	Jamner	Medium Staple	NR	NR	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	NA	NA
	Hathras	Desi	NA	NA	NA	NA
Telangana	Adilabad	Un-Ginned	4320	4320	4450	5100
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	NA	NA
	Kurnool	Un-Ginned	NA	NA	NA	NA
	Krishna	Un-Ginned	NA	NA	NA	NA
	East Godavari	Un-Ginned	NA	NA	NA	4160
Karnataka	Bijapur	Bunny	NR	5900	NR	5889
	Hubli	D.C.H.	NR	NR	NR	NR
	Hubli	B.T. Cotton	NR	NR	NR	NR
	Raichur	H-44 Cotton	NR	5440	NR	5600
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	14-Jun-18	7-Jun-18	15-May-18	14-Jun-17
Punjab	Bhatinda	J-34	4860	4670	4355	4670
	Abohar	J-34	4860	4675	4360	4670
	Mansa	J-34	4850	4650	4340	NA
	Muktsar	J-34	NR	NR	NR	NR
	Fazilika	J-34	NR	NR	NR	NR
Haryana	Sirsa	J-34	4850	4660	4335	4580
Rajasthan	Sri-Ganganagar	J-34	NA	NA	NA	NA

#### Cotton Arrivals in Key Centers:

Commodity	Kapas	Weekly Sum Arrivals (Quintal)	Change
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State	Centre	Variety	8thJune to 14thJune 2018	1stJune to 7thJune 2018	
Gujarat	Ahmedabad	Shankar-6	61200	81600	-20400
	Gondal	Shankar-6	1547	2084	-537
	Rajkot	B.T. Cotton	4017	11685	-7668
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	19000	15500	3500
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	89	121	-32
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	1600	1350	250
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	1448	NA	-
	Fatehabad	B.T. Cotton	870	390	480
	Jind	B.T. Cotton	NA	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	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
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	6224	10683	-4459
	Hubli	D.C.H.	6	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	794	1986	-1192
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	8thJune to 14thJune 2018	1stJune to 7thJune 2018	





Punjab	Bhatinda	J-34	850	850	Unch
	Abohar	J-34	NA	94	-
	Mansa	J-34	680	1020	-340
Haryana	Sirsa	J-34	510	170	340
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

#### Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				7thJune to 13thJune 2018	31stMay to 6thJune 2018	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	43483	43117	367
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	43983	43617	367
J-34(202)	26mm	3.5 - 4.9	23	45333	44117	1217
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	42400	41833	567
Shankar-6(105)	29mm	3.5 - 4.9	28	45967	44567	1400
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	46750	45567	1183
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	47600	46367	1233
DCH-32(107)	34mm	3.0 - 3.8	33	58867	57817	1050

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