

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

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Cotton Scenario of Pakistan / Free Trade Policy

The Karachi Cotton Association is one of the oldest trade associations in Pakistan.

It was setup in 1933 to establish just and equitable principles for cotton trade, set up standards of cotton, provide necessary facilities for domestic and export trade in cotton. It is the premier body of the cotton trade in Pakistan and is composed of cotton growers, ginners, exporters, spinners and commission houses, etc. Unlike other trade bodies, it is a unique Association in the sense that it represents all segments of the cotton trade. The KCA is a well reputed organization both nationally and internationally and enjoys excellent reputation within and outside Pakistan.

The role, functions and the performance of the KCA widely differ from all other existing associations in Pakistan. The KCA has the privilege of fixation of spot rates of cotton on daily basis, which is the base for entire cotton trading activities in Pakistan, no other existing association in Pakistan has such national and commercial responsibility. The Rates Committee is represented by an equal

number of members from the buyers/exporters and sellers/others categories as well as one Government nominated Director in order to watch the interest of all segments of the cotton trade. The KCA has an inherent and transparent mechanism of fixation of daily spot rates which reduces speculative trade and credit risk for the borrowers. It also safeguards the interest of the financial institutions while advancing funds against cotton.



GUEST COLUMN

*Mr. Khawaja M. Zubair,
Chairman, Karachi Cotton Association, Pakistan*

The KCA has full and comprehensive infrastructure and adequate By-Laws for hedge trading in cotton

inclusive of storage capacity of cotton bales at Karachi, 320 Licensed Cotton Brokers, who have their own offices at the Cotton Exchange to facilitate trading of cotton with the ginners, spinners and exporters. It has also a Clearing House, Survey Room, Sample Room, Trading Hall, Fiber Testing Laboratory equipped with High Volume Instrument (HVI) Spectrum, and skilled and experienced manpower to run the Hedge Market smoothly and efficiently.

Cotton is the most important produce of the country and its contribution in the

national economy is outstanding. It is also a major foreign exchange earner for the country. Pakistan cotton is recognised the world over as the finest cottons for spinning of coarse and medium count yarns. These have excellent strength, desirable micronaire, good uniformity ratio and compare favourably with cottons in the comparable staple range.

Pakistan's Free Trade Policy and Cotton Scenario:

Pakistan's trade liberalisation reforms have received accolades from international businesses as well as multilateral financial institutions. An international study reveals that Pakistan's reforms have been substantial. Its trade regime is now one of the more open in South Asia. It has the lowest applied average tariff rates of the three large South Asian economies India, Pakistan and Bangladesh. Pakistan reached this position by reducing the number of tariff band to 25 percent. Unlike Sri Lanka and Bangladesh, and indeed most countries around the world, Pakistan has no way of opening its agriculture sector. In addition, the government has eliminated quantitative restrictions, regulatory duties and other para tariffs and several other measures that restricted trade in the past.

During the past few years, the business climate of the country has unfortunately been affected by the security situation prevalent in the region. Energy deficit, law and order situation and devastating floods in 2010 and 2011 have also added to the problems being faced by our industry. However, our economy has shown strength in the face of these challenges and has continued to grow at a steady rate.

Textile still remains the mainstay of our exports. However, focused efforts by the Ministry of Commerce for diversification of our export basket and markets have yielded positive results and the share of non-textile sector has risen from 36.5 percent of our total exports in 2006-07 to 48 percent in 2011-12. Similarly, we have also been successful to a reasonable degree in diversification of our export markets with gradually increasing quantum of our exports now going to markets in Asia and Africa.

Importantly Afghanistan has emerged as a major trading partner and has become our third largest export market.

Pakistan can benefit from greater trade and economic interactions with its buoyant neighbours China and India. Although China and Pakistan have entered a Free Trade Agreement, the trading relations between India and Pakistan have suffered a lot due to the historical political tensions. Pakistan has not accorded MFN status to India and operates on the basis of a positive list of goods and commodities that can be directly traded. The Pakistani authorities insist that non-tariff barriers imposed by India in the name of phyto-sanitary, environmental, safety, technical health and other standards should be relaxed and not applied selectively to the disadvantage of Pakistani exporters. The more important barriers that need to be dismantled have to do with visa restrictions, trade facilitation, banking services, customs procedure harmonisation, telecommunications, trading routes, transport links among the two countries. The dismantling of these barriers will reduce the inefficiencies in the movement of goods and consequently the transaction costs of direct trading between the two countries. Despite the presence of high non-tariff barriers in India, the gains from granting MFN status to India are considerable. Pakistan will not only be able to increase its exports by capturing a share in a big market, it also stands to save substantially by substituting some of its imports from the rest of the world with India.

The Government has been following the policy of free trading in cotton i.e. free export and import of cotton without any duty and quantitative or qualitative restrictions for the past several years. This policy has been designed to safeguard the interests of all segments of the cotton trade. The KCA has also emphasised upon the Government to continue with the same policy without any change or modification in the coming years to safeguard the interests of all segments of the cotton trade.

Pakistan is the 4th largest cotton producer and the 3rd largest cotton consuming country in the world. China, India and Pakistan produce 63 % of the world crop and consume about

65 %. We are experiencing and expect further expansion in the spinning sector at least in India and Pakistan. A very large percentage of the global cotton economy is concentrated in these three countries.

Fulfillment of Cotton Contracts:

Contract sanctity in the global cotton trade is supported by the International Cotton Association (ICA) that works to ensure and promote equitable cotton trading practices through bylaws and rules, and provides an impartial and effective dispute resolution service through arbitration. Contract sanctity, however, is not always upheld. The concept of contract sanctity is based on the general idea that once parties duly enter into a contract, they must honor their contractual obligations.

While conceding that it would be impossible to have dispute-free trade, a common contract

would, to a large extent help control such issues as the views of similar trade bodies at the regional level would also be heard, discussed and debated before implementation.

In such circumstances, the need to take initiatives to fulfill cotton contracts between two neighboring countries is vital and we should promote / explore avenues for safe business practices, trade and arbitration, etc. in future.

In conclusion, let me say that despite all the challenges we face as a nation, we are willing and prepared, at all times, to transform challenges into opportunities. I am confident that all the relevant ministries / associations / organisations, chambers and other stakeholders will join hands with the Ministry of Commerce to enhance our trade performance, thus laying a solid foundation for sustainable economic growth for a prosperous Pakistan.

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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information.)

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton prices are extending its fall due to subdued demand and higher imports. However, lower arrivals continue to support prices at lower levels presently.

- Cotton prices fell in this week in anticipation that demand from neighbouring countries has fallen as production is rising there. Pakistan's cotton production rose to 13.24 million bales till Feb 15 compared to 12.63 million a year earlier.

- Demand for cotton from China, India's biggest fibre exporter, has also decreased which is affecting the prices.

- Also, quality issues in domestic cotton lately have affected sentiment. The Shankar-6 variety produced by Gujarat fell after investors found mixing of inferior quality with superior variety.

Some of the fundamental drivers for international cotton prices are:

- Cotton futures ended lower on Friday, reversing the previous session's gains as demand for the fibre falls and export sales are also looking quite weak. The latest projection from the International Cotton Advisory Committee (ICAC) says world ending stocks are likely to be 19.9m tons, more than 2m tons higher than last season.

- Tight domestic supplies have been supporting the market recently, but a lack of demand at current prices is capping gains. The U.S., the world's biggest cotton exporter, is expected to have harvested its smallest crop in four years this season, according to the USDA.

- Net export sales of U.S.-grown upland variety cotton totalled 27,100 bales in the week ending Feb. 20, down 62% from the previous week and 87% from the previous four-week average, the U.S. Department of Agriculture said on Thursday. The sales included a cancellation from No. 1 cotton consumer China of 22,600 bales.

Both the domestic and international prices have come off from multi-month highs. Technical price patterns suggest a possible decline in the near-term.

We will now dwell into the various tools in technical analysis and forecast a possible direction.

As mentioned in the previous update, price could move down to supports around 11,700/ qtl and fall below here could dash our bullish hopes and such a fall could push prices even lower to 11,350-400 /qtl levels. Technically, it looks like the decline poses buying opportunities. Technical picture still looks friendly and the current fall looks like a downward correction within a strong up trend. We expect prices to find good support in the 11,700/qtl range and

EXPERT'S Column



Shri Gnanasekar Thiagarajan



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| Particulars | Cotton | | |
|-------------------|------------|--------------|---------------|
| | Production | Domestic Use | Ending Stocks |
| 2013/14 Proj. | | | |
| 2012/13 Est. | 123.08 | 106.37 | 89.14 |
| Highest estimate | 118.00 | 110.20 | 76.50 |
| Lowest estimate | 117.20 | 109.50 | 92.50 |
| Average estimate | 117.60 | 109.83 | 96.00 |
| 2013/14 Nov Proj. | 117.22 | 109.53 | 95.71 |
| 2013/14 Dec Proj. | 116.83 | 109.68 | 96.41 |
| Nov Vs. Dec Proj. | Bullish | Bullish | Bearish |
| 2012/13 Est. | 17.32 | 3.50 | 3.90 |
| Highest estimate | 13.35 | 3.50 | 3.90 |
| Lowest estimate | 13.00 | 3.50 | 3.00 |
| Average estimate | 13.18 | 3.60 | 3.15 |
| 2013/14 Nov Proj. | 13.11 | 3.60 | 3.00 |
| 2013/14 Dec Proj. | 13.07 | 3.60 | 3.00 |
| Nov Vs. Dec Proj. | Bullish | - | - |

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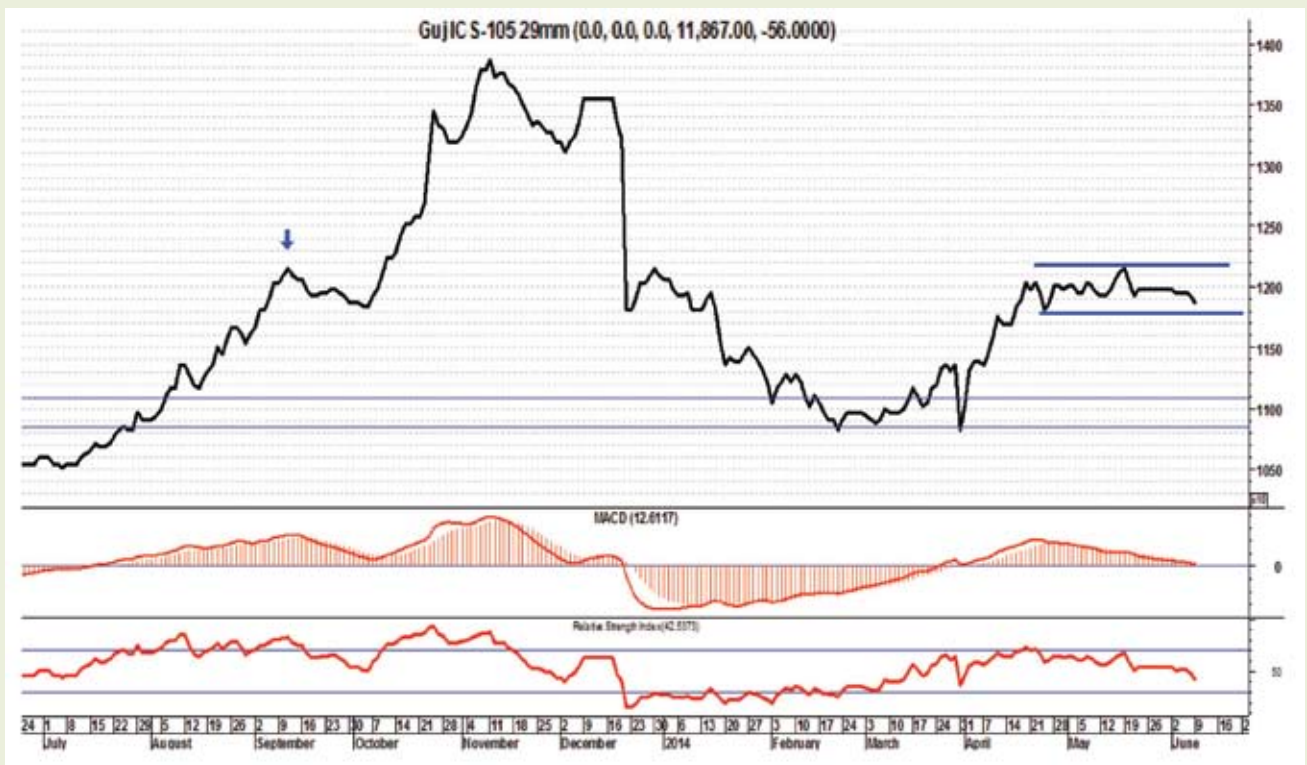
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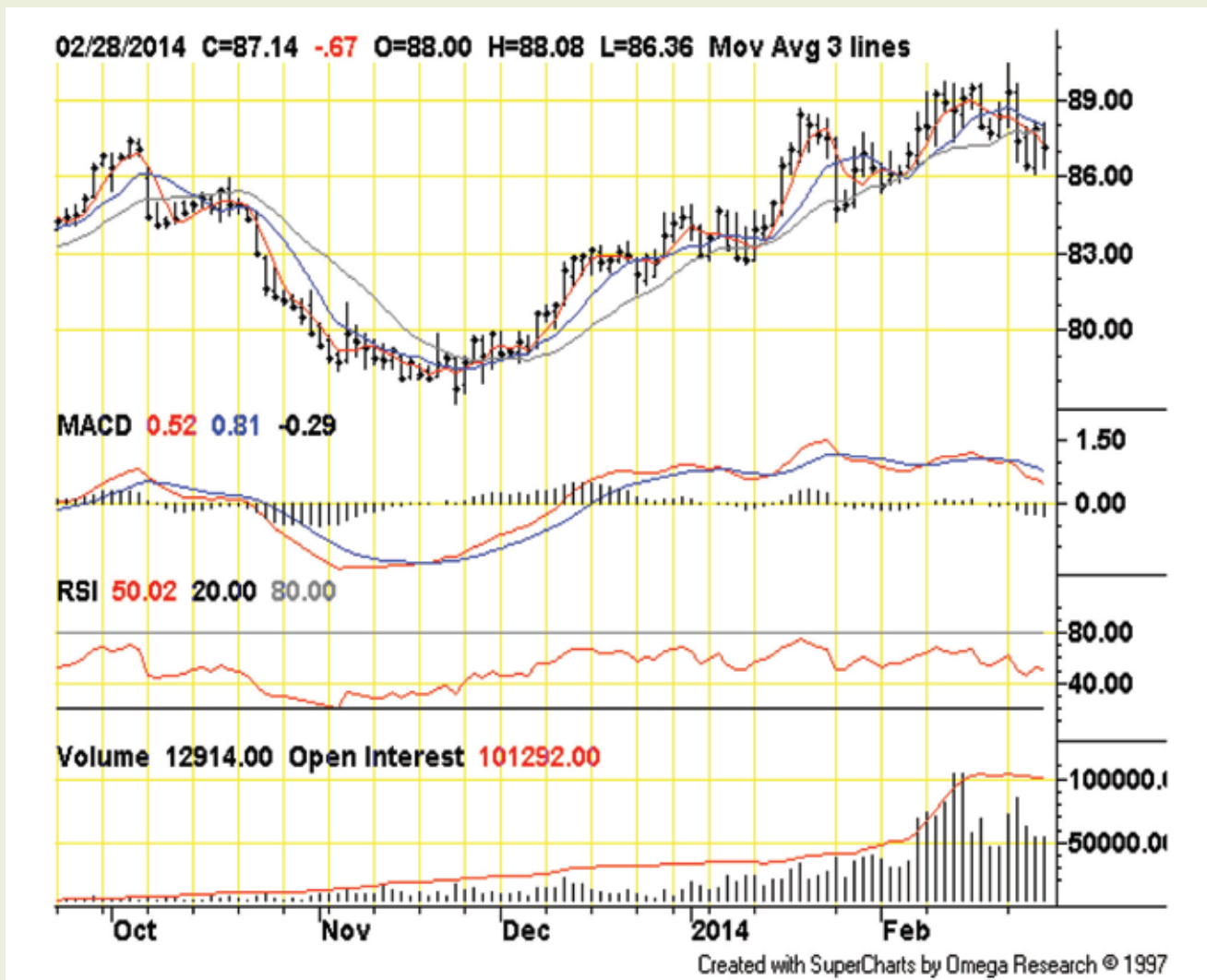


edge higher from there. Critical support is between 11,600-700/qtl.

As we have been maintaining for the last few months, chart indicates further upside to 12,365 or even higher to 12,725 levels in the coming

sessions. Prices moved as per expectations, so far testing a high of 12,175/qtl. Further upside to 12,365 or even higher to 12,725 levels look likely while supports in the 11,700 /qtl levels hold. Both above mentioned price targets are Fibonacci projected resistance levels as seen in





the chart above. Though there are chances for prices to move lower to 11,400-500/qtl, but we still expect the overall bullish picture to remain intact. Prices now have to go below 11,300, for the picture to turn weak again.

We will also look at the ICE Cotton futures charts for possible direction in international prices.

As explained in the previous update, further upside to 88-89c could face strong resistance and a minor corrective move to 85-86c is possible before prices eventually test 94c on the upside in the coming weeks. Prices are moving exactly in line with our expectations. We continue to maintain this view, but there is scope for prices to edge lower even towards 83-84c in the coming weeks. As explained earlier, technical indicators are hinting at a possible bullish trend reversal. The averages in MACD have gone above the

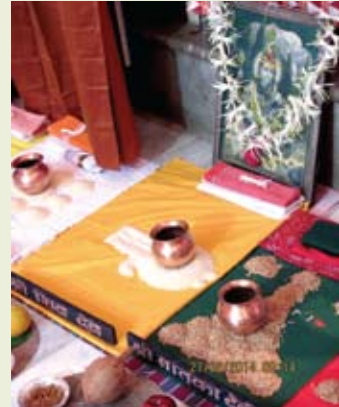
zero line indicating a bullish reversal. So, the trend remains bullish. The bigger picture has not convincingly given any clear indications of a bull run, but the downside though seems to be very limited from present levels.

CONCLUSION:

Both the domestic and international prices have corrected lower from recent highs. Potential exists for prices to correct even lower in the coming weeks. But such a correction does not necessarily alter the uptrend significantly. Supports are seen both for ICE March cotton futures at 84-85c and for Gujarat-ICS-105 29mm at 11,350-500 levels. We expect prices to hold support on the downside in ICE futures, and the bullish rally to continue. The Guj-ICS-105 29mm could initially correct lower towards 11,350-500 /qtl levels and then edge higher again towards 12,350-500 /qtl again in the coming weeks.



Glimpses of the Mahashivratri festival celebrated at Bhid Bhanjan Mahadev Temple at Colaba on 27th February 2014



Cotton Production in the Southern Hemisphere

Most of the southern hemisphere’s 2013/14 cotton plantings took place between October 2013 and December 2013. Given the high returns received by farmers in 2012/13 and better prices for cotton relative to other crops at planting time, cotton area in the southern hemisphere is expected to increase by 13% to 3.5 million hectares. At this stage, weather is closely watched as it is a determining factor in final yields and production. Assuming a slight increase in the average yield, production in the southern hemisphere is forecast at 3.3 million tons, 20% higher than in 2012/13. The share of the Southern Hemisphere in global production is expected to increase to 13% in 2013/14, up from 10% in 2012/13.

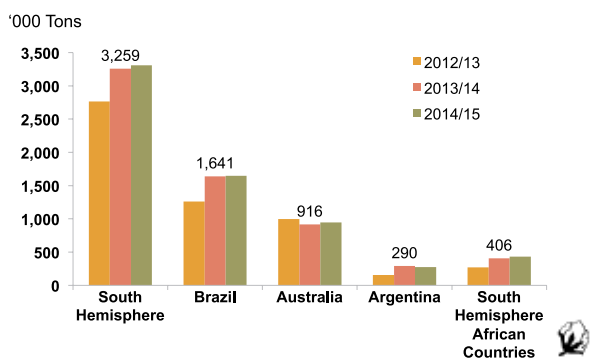
The increase in production in the southern hemisphere this season is driven by Brazil, where the crop could reach a record of 1.6 million tons, up 30% from last season. Production in Argentina could reach 290,000 tons this season, nearly doubling production from 2012/13. Australia’s production is expected to decline by 8% to 916,000 in 2013/14 due to tight water supplies. In Eastern and Southern Africa, cotton production is forecast significantly up as many governments are encouraging producers to plant more cotton this season.

due to high international cotton prices at planting time in 2010/11 and 2011/12, and the large volume of forward sales already contracted. Cotton area has seen a recovery in 2013/14, reaching 1.1 million hectares. Farmers in Mato Grosso (the largest producing state) are optimistic this season due to high profits earned the previous season. Production costs were slightly lower in 2013, but are still relatively high, making cotton production riskier than other crops. Furthermore many farmers in Brazil are upset over the fact that the Brazilian government has not adjusted the guaranteed minimum price for cotton since 2003, which is now significantly below the cost of production.

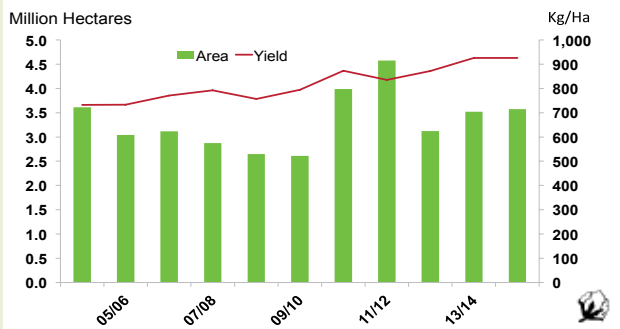
Despite this, expectations for good prices this season and plentiful rainfall, which will increase yields, have encouraged farmers to plant more cotton this season. Additionally, the cotton crop in 2012/13 suffered from an unexpected attack of *Helicoverpa armigera* (a bollworm), causing a loss of about U.S. \$ 4 billion. However, after national consultations and more insecticide available, farmers are better prepared this season to combat *Helicoverpa armigera*. Production in Brazil is expected to reach 1.6 million tons, an increase of 30% from 2012/13 and an increase of 9% over the 5-year average. The average yield for 2013/14 is forecast to be 1543 kilograms per hectare due to adequate soil moisture during planting and plentiful rains during the growing season.

Brazil is the fifth largest consumer of raw cotton in the world and the largest consumer of raw cotton in the southern hemisphere. Cotton mill use peaked at over one million tons in 2008/09 and 2009/10, and then trended down to about 890,000 tons for the next two seasons due to high cotton prices and a very strong real, which affects the competitiveness of the domestic textile sector. However, cotton mill use is expected to increase to 925,000 tons in 2013/14. Most of the textile industry’s output is sold domestically. Exports from Brazil are expected to decline by 19% to 764,000 tons this season, but to remain higher than the 5 year average of 689,000 tons. Imports are expected to reach 48,000 tons this season after 2 seasons of imports with volumes under 20,000 tons.

Cotton Production in Southern Hemisphere



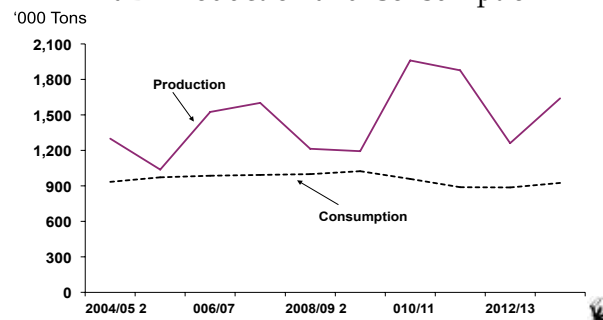
S. Hemisphere Area and Yield



Brazil

Cotton area in Brazil declined to 870,000 hectares in 2012/13, after two seasons of 1.4 million hectares,

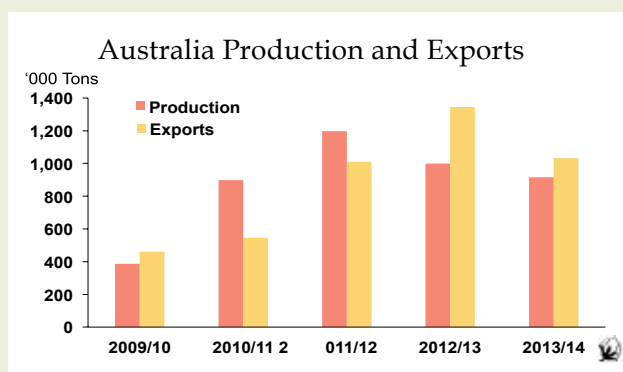
Brazil Production and Consumption



Australia

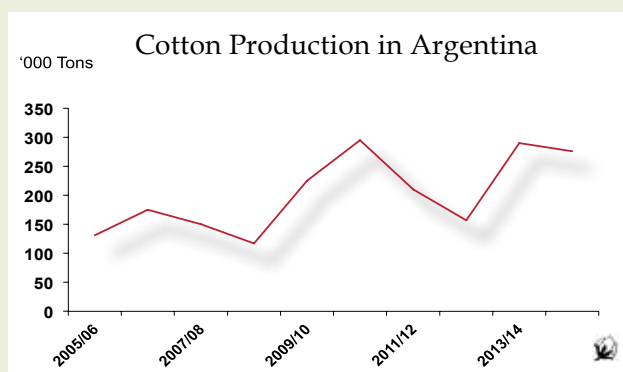
Availability of water is an important factor for production of cotton in Australia, which farms cotton on both irrigated and dryland area. Plentiful rain in 2008 increased production from a 25-year low of 126,000 tons in 2007/08 to 387,000 tons in 2009/10, and jumped to a record of 1.2 million tons in 2011/12 in response to high cotton prices in the first half of 2011 and adequate availability of irrigation water. In 2012/13, production declined to 999,000 tons due to lower world prices for cotton at planting time.

In 2013/14, world prices for cotton were slightly higher compared to last season at planting time. As a result, total cotton area is expected to increase by 3% to 433,000 hectares. However, rainfall is greatly needed to restore soil moisture levels and replenish low reserves in public irrigation dams if yield is to remain high. As a result, total cotton production is expected to decrease by 8% to 916,000 tons. Most of this cotton will be harvested between March and May 2014. Australia exports nearly all the cotton it produces. 2013/14 exports are expected to reach just over 1 million tons, a decrease of 23% from 2012/13 due to a smaller crop. However, this is almost double the ten-year average of 588,000 tons for exports.



Argentina

Cotton area in Argentina is expected to reach 600,000 hectares in 2013/14, 40% greater than cotton area in 2012/13 and 30% greater than the average cotton area for the last five seasons due to very favorable weather at planting and poor results for other crops grown this season. Yield this season is expected to increase to 483 kg/ha up from 434 kg/



ha in 2012/13 due to plentiful rains combined with warm weather in January.

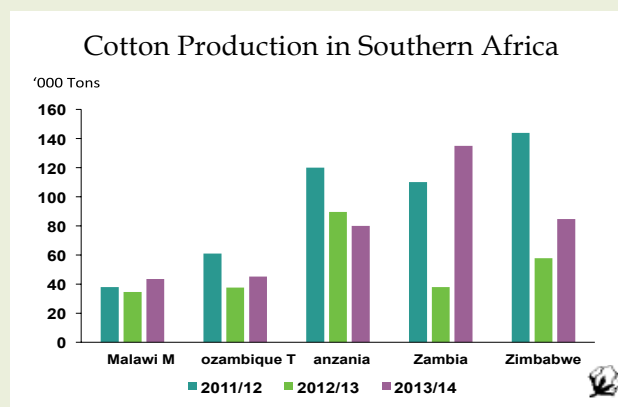
Production is projected at 290,000 tons, up from 157,000 tons produced in 2012/13. This would be the second highest level of production in the last 15 years after 2010/11, which reached 295,000 tons. Cotton mill use is expected to remain stable at 142,000 tons in 2013/14, most of it for the domestic market.

Other South American Countries

Cotton production in the rest of South America is forecast down by 3% to 87,000 tons in 2013/14, due to a decrease in area. In 2013/14, production in Peru is expected to be 38,000, continuing its decline from 46,000 tons reached in 2010/11. Cotton production in Colombia is forecast up by 40% to 35,000 tons and just below its 10-year average of 39,000 tons. This would be the largest crop in six years. Production in Paraguay has declined from 26,000 tons in 2012/13 to an expected 11,000 tons in 2013/14 due to a decrease in area of 64% to 25,000 hectares.

Southern African Countries

Cotton area in Eastern and Southern Africa is expected to increase by 3% to 761,000 hectares in 2013/14, driven by an expansion in plantings. Cotton production in the region is expected to increase this season to 406,000 tons from 273,000 tons in 2012/13 due to the larger area and better expected yields in some countries. Production in Zimbabwe is projected to increase significantly from 58,000 tons to 85,000 tons in 2013/14 due to larger area planted with cotton and sufficient rainfall at the early stages



of growth. Production in Tanzania is expected to decline by 11% to 80,000 tons¹. Production in Zambia could increase significantly to 135,000 tons due to farmers replanting on more area after the arrival of much needed rainfall in late December. Malawi's production could continue to recover to 43,000 tons. Mozambique production is projected slightly higher at 45,000 tons due to support by the Mozambique Institute for Cotton, which has allocated technicians to mobilize farmers to plant cotton and increase production this season.



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| UPCOUNTRY SPOT RATES | | | | | | | (Rs./Qtl) | | | | | |
|--|-------------|----------------|-------|------------|------------|---------------|--|------------------|------------------|------|------------------|------------------|
| Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)] | | | | | | | Spot Rate (Upcountry) 2013-14 Crop FEBRUARY - MARCH 2014 | | | | | |
| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | 24th | 25th | 26th | 27th | 28th | 1st |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0 - 7.0 | 15 | 10967 (39000) | 10967 (39000) | 10826 (38500) | | 10826 (38500) | 10826 (38500) |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0 - 7.0 | 15 | 11107 (39500) | 11107 (39500) | 10967 (39000) | | 10967 (39000) | 10967 (39000) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0 - 6.0 | 20 | 8155 (29000) | 8014 (28500) | 8014 (28500) | | 7874 (28000) | 7733 (27500) |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0 - 5.5 | 21 | 9420 (33500) | 9364 (33300) | 9364 (33300) | | 9280 (33000) | 9195 (32700) |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0 - 5.5 | 23 | 10686 (38000) | 10629 (37800) | 10573 (37600) | H | 10432 (37100) | 10348 (36800) |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5 - 4.9 | 26 | 11867 (42200) | 11867 (42200) | 11726 (41700) | | 11642 (41400) | 11642 (41400) |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0 - 3.4 | 25 | 10967 (39000) | 10939 (38900) | 10882 (38700) | O | 10742 (38200) | 10657 (37900) |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5 - 4.9 | 25 | 11164 (39700) | 11135 (39600) | 11079 (39400) | | 10939 (38900) | 10854 (38600) |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5 - 4.9 | 26 | 11923 (42400) | 11923 (42400) | 11782 (41900) | L | 11698 (41600) | 11698 (41600) |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0 - 3.4 | 26 | 11389 (40500) | 11360 (40400) | 11304 (40200) | | 11164 (39700) | 11079 (39400) |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5 - 4.9 | 26 | 11473 (40800) | 11445 (40700) | 11389 (40500) | I | 11248 (40000) | 11164 (39700) |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5 - 4.9 | 27 | 12204 (43400) | 12204 (43400) | 12063 (42900) | | 11979 (42600) | 11979 (42600) |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5 - 4.9 | 27 | 11614 (41300) | 11585 (41200) | 11529 (41000) | D | 11389 (40500) | 11304 (40200) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5 - 4.9 | 27 | 11838 (42100) | 11810 (42000) | 11754 (41800) | | 11642 (41400) | 11557 (41100) |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5 - 4.9 | 28 | 11782 (41900) | 11754 (41800) | 11698 (41600) | A | 11557 (41100) | 11473 (40800) |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5 - 4.9 | 28 | 11951 (42500) | 11923 (42400) | 11867 (42200) | | 11754 (41800) | 11670 (41500) |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5 - 4.9 | 29 | 11867 (42200) | 11838 (42100) | 11782 (41900) | Y | 11642 (41400) | 11557 (41100) |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5 - 4.9 | 30 | 12035 (42800) | 12035 (42800) | 11979 (42600) | | 11838 (42100) | 11754 (41800) |
| 19 | K/A/T/O | ICS-106 | Fine | 32mm | 3.5 - 4.9 | 31 | 12232 (43500) | 12232 (43500) | 12176 (43300) | | 12035 (42800) | 11951 (42500) |
| 20 | M(P)/K/T | ICS-107 | Fine | 34mm | 3.0 - 3.8 | 33 | 17434 (62000) | 17294 (61500) | 17153 (61000) | | 17153 (61000) | 17153 (61000) |

(Note: Figures in bracket indicate prices in Rs./Candy)