

### Domestic Fundamentals:

#### **Market Outlook:**

*The markets in Haryana, Maharashtra, Rajasthan and Madhya Pradesh are closed till the mid April to avoid the spread of coronavirus. The mills in Punjab likely to start soon after the commencement of procurement of cotton by CCI. ICE cotton futures dropped as much as 3.7% from a three-week peak on Monday as fears of a drag on global consumption in the wake of coronavirus and US export sales report showing a sharp uptick in cancellations.*

**News:** *The Cotton Corporation of India (CCI) is ready to procure cotton from the farmers at MSP so as to prevent the farmers from the losses. As CCI is facing the issue of overstocking of cotton in the warehouses, therefore, the state authorities have started granting permits to transport ginned cotton in Punjab. The Punjab State Agricultural Marketing Board Authorities have decided to resume the cotton purchases in Mansa district. Only 20 growers to be invited in a day by issuing them the coupons to enter the mandi to sell their produce. The stock would further be purchased by CCI at MSP. Around 5 lakh bales have been purchased in the Mansa district so far and about 2 lakh bales still is left with the farmers to sell. In Punjab, a total of 3 lakh bales of cotton is yet to arrive in the mandis. Similarly, the purchase would commence slowly in Bhatinda, Faridkot, Fazilka and Muktsar districts of Punjab in the coming days.*

**The Indian cotton textile industry is disturbed after the lockdown and would take at least one to two months to normalize.** *As the many orders has been cancelled as global demand for yarn became extremely weak. When the factories start after the lockdown, the industry would take some time to revive and may face the problems with the lack of manpower as labours that have returned to their homes, orders will take some time to flow consistently, the fibre prices would go to its lowest levels, and issue related to the working capital crises.*

**CCI has procured around 78.5 lakh bales of cotton i.e., 28% of the total arrivals so far till 31<sup>st</sup> Mar'20 this season.** *The total stock with CCI has crossed 105 lakh bales as CCI procured around 78.5 lakh bales from the current season (2019-20) along with around 10 lakh bales procured by Maharashtra federation. Also, CCI is having the stock of around 9 lakh bales procured in the previous season (2018-19). MNCs, Ginners and MCX are estimated to have stock of 1.67 lakh bales, 10.35 lakh bales and 1.56 lakh bales respectively.*

**The total of 283.03 lakh bales of cotton have been arrived so far till 31<sup>st</sup> Mar'20 from the starting of the season.** *According to CAI, a total of 12.5 lakh bales of import shipments is expected to have reached at Indian ports and 31 lakh bales of cotton have been exported so far this season. Consumption by Indian spinning mills from 1<sup>st</sup> Oct'20 to 31<sup>st</sup> Mar'20 is estimated to have reached at 154 lakh bales.*

**Indian cotton prices dropped steeply in March compared to the prices in February month.** *The global economy breakdown resulted in weak trade across the world including India due to coronavirus. Indian government has lockdown the country for around 25 days starting from 20<sup>th</sup> March to mid of April'20 as the spread of Covid-19 has increased in the country. The cotton physical markets as well as the exports and imports are on hold as the ports have been closed. Although the supply of essential commodity is allowed in the market but there are no such notice released for cotton industry. The arrivals are delayed in the market and CCI also stopped the procurement so as to avoid gathering of farmers in mandi.*

**The arrivals in Punjab and Haryana was likely to finish by the end of March but the closure of all the markets and mandis in India has delayed the arrivals as well as the sowing.** *The cotton sowing usually starts in the after the fortnight of April and now the sowing is delayed by at least 15 days. Also the cotton seed manufacturers has demanded to increase the BT cotton seed prices so as to avoid shortage of seed to the farmers in both the states. They want the prices to rise by 10% because of rising input cost. The price of Bollgard-II (BG-II) cotton seed in 2019 was fixed at Rs. 730 per packet of 450 gram including Rs. 20 as trait value.*

**The President of Cotton Association of India, Atul S. Ganatra has requested the central government to consider the hardship faced by the Ginning & Pressing factories during the period of the current lockdown.** *As the Ginning and Pressing factories are hit hard during the current lockdown and they are not able to function. Since cotton seed cakes are*

*used for feeding cattle, therefore, allowing transportation of cottonseed from Ginning factories would be necessary in providing animal feed but it will also help ginneries which are labour intensive.*

**Export contracts of around 1,50,000 bales of cotton have been halted to Bangladesh and few to China due to the obstruction causing in trade and transport services because of the spread of coronavirus.** There are no new contracts signed by India in last 15 to 20 days due to the disruptions caused in the banking activity and closure of ports in India as well as in the other importing countries. Currently India has exported around 27 lakh bales out of the total signed deals of 28-29 lakh bales. Even if the trade resumes in few days, the exports activity would be sluggish due to the weakening global prices. Similarly, the imports deals of around 1 lakh bales mainly from the US and West Africa have not reached Indian ports.

**Till 23<sup>rd</sup> Mar'20, total of 277.5 lakh bales of cotton bales have been arrived in the Indian market so far.** Around 78% of the cotton have arrived in the market against the target this year (2019-20). The maximum arrivals are reported in Gujarat producing 61 lakh bales followed by 60 lakh bales in Maharashtra and 50 lakh bales in Telangana. Agriwatch estimates the total cotton production of 351.8 lakh bales this year with an average yield of 466.62 kg/ha. The frequency of arrivals have declined compared to the previous month as the harvest season in the most of the states come to an end. So far, the procurement by CCI reached around 83 lakh bales maximum of which was bought from Telangana followed by Maharashtra federation procured 11 lakh bales.

### **Weather Forecast for tomorrow:**

Thunderstorm accompanied with lightning, hail & squall (speed reaching 50-60 kmph) very likely at isolated places over Assam & Meghalaya and Nagaland, Manipur, Mizoram & Tripura. Thunderstorm accompanied with lightning, hail & gusty winds (speed reaching 30-40 kmph) very likely at isolated places over Sub-Himalayan West Bengal & Sikkim; with lightning & gusty winds (speed reaching 30-40 kmph) at isolated places over Jammu, Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Arunachal Pradesh, Odisha and Marathwada and with lightning over Vidarbha, Chhattisgarh, Gangetic West Bengal, Himachal Pradesh, Bihar and Jharkhand.

### **International Fundamentals:**

**Cotton futures closed above the midday lows, but were still 64 to 161 points weaker on Monday, May 20 Cotton closed at 52.76, down 161 points.** The Cotlook A index was up a penny to 64.45 c/lb on April 9. The online cotton trading platform The Seam reported 6,116 bales sold at an average gross price of 48.86 cents. The AWP for cotton through Thursday is 44.29 cents/lb.

**The trade remained suspended in Pakistan amid the outbreak of coronavirus and lockdown across the country.** Farmers in Pakistan have urged the government to announce support price of the cotton crop for the current season at Rs 5000 per maund on priority basis encouraging the farmers to go for this crop. As many farmers are shifting to grow sugarcane instead of cotton. The business of textile products is affected. The foreign importers, the European and American importers are canceling their orders due to which industry is facing irreparable loss.

**US cotton production was reported at 19.8 million bales in Apr'20 forecast same compared to the previous month by USDA.** The US cotton consumption is estimated to decline to 2.9 million bales amid the covid-19 effect from 3 million bales estimated in the previous month. After the lockdown, the country is facing problems in exports due to which the exports are also likely to decline to 15 million bales from 16.5 million bales in the earlier month's estimate. World ending stocks of cotton were increased sharply by 7.8 million bales to 91.2 million bales due to lower consumption. The total world exports and imports also decreased by 2.97 million bales and 2.9 million bales respectively to 40.63 million bales of exports and 40.67 million bales of imports.

**The US cotton prices slide down further by another 4% within one week as the lockdown further increased till end of April.** The retail demand is completely shut down across the country and all the textiles mills have been closed so as to avoid the spread of virus. The cotton acreage in US remained almost unchanged at 13.7 million acres. The acreage is

expected to decline from the March intentions in the final acreage numbers. The US Export Sales report from USDA showed 147,500 RB for 2019-2020 in week ending 26th Mar'20 were down by 47% compared to previous week. But the collapse in demand and consumption, additional sales are expected to go down in the coming days.

**The US Export Sales report from USDA showed 147,500 RB for 2019-2020 in week ending 26th Mar'20** were down by 47% compared to previous week. Increases primarily for Vietnam 77,500 RB, China 24,500 RB, South Korea 15,000 RB, Japan 14,000 RB, Turkey 11,200 RB and offset by reductions primarily from Thailand 4,900 RB, Malaysia 4,800 RB and Bangladesh 1,000 RB. For 2020/2021, net upland sales of 111,400 RB were primarily for Turkey 36,100 RB, Pakistan 17,200 RB, Indonesia 12,800 RB, Portugal 11,000 RB, Bangladesh 11,000 RB. Net Upland Shipment for Exports of 400,800 RB were up 4 percent from the previous week, exports were primarily to Vietnam 92,400 RB, China 71,800 RB, Pakistan 70,400 RB, Turkey 68,000 RB, Bangladesh 23,200 RB.

**The US cotton spot prices has declined significantly.** Textile mill are closings, coupled with the closure of retail outlets around the world, have wreaked havoc on cotton prices. The US Export Sales report from USDA showed 277,100 RB for 2019-2020 in week ending 19th Mar'20 were down by 19% compared to previous week. Increases primarily for Vietnam 74,900 RB, Turkey 55,200 RB, Pakistan 53,200 RB, China 44,900 RB, & Indonesia 13,300 RB. Bloomberg analysts and traders has projected US cotton plantings at 12.4 million acres while the average of the USDA and National Cotton Council early season forecasts is 12.75 million acres.

**Chinese futures May contract seen a large dip below 10,000yuan/MT on 24<sup>th</sup> March'20.** After the impact of COVID-19, China saw a steep fall in prices during last month. Recently, many contracts were cancelled after the spread of COVID-19 in the rest of the countries from China. All the country borders are sealed, and the China' textile and apparel export orders were cancelled and textile plants were unwilling to take export orders on concern about the risks of cancellation later. China cotton consumption is likely to reduce down by 0.6-1 million tons.

### MCX Cotton Futures\*: (Prices in Rs/170 kgs)

| Contract | +/- | Open  | High  | Low   | Close | Volume | Change | OI   | Change |
|----------|-----|-------|-------|-------|-------|--------|--------|------|--------|
| 20-Mar   | 20  | 16680 | 16720 | 16660 | 16670 | 352    | -128   | 5667 | 3504   |
| 20-Apr   | 20  | 16900 | 16930 | 16880 | 16880 | 190    | -177   | 1245 | -38    |
| 20-May   | -10 | 17170 | 17170 | 17140 | 17150 | 17     | -791   | 141  | -1399  |

| Spread | 20-Feb | 20-Mar | 20-Apr | 20-May | -- | -- |
|--------|--------|--------|--------|--------|----|----|
| Spot   | -      |        |        |        | -  | -  |
| 19-Dec | -      | -210   | -      | -      | -  | -  |
| 20-Jan | -      | -      | -240   | -      | -  | -  |

(NB: Spread Basis = Spot- Near Month Future) As updated on 13<sup>th</sup> Apr @ 5.30 pm

\* Updated at as on 13-Apr- 2019 @ 5:00 PM

DOMESTIC PRICES AND ARRIVALCotton Prices at Key Spot Markets:

| Commodity      | Kapas          |               | Prices (Rs./Quintal) |           | Change |
|----------------|----------------|---------------|----------------------|-----------|--------|
| State          | Centre         | Variety       | 14-Apr-20            | 13-Apr-20 |        |
| Gujarat        | Ahmedabad      | Shankar-6     | Closed               | Closed    | -      |
|                | Gondal         | Shankar-6     | Closed               | Closed    | -      |
|                | Rajkot         | B.T. Cotton   | Closed               | Closed    | -      |
|                | Patan          | B.T. Cotton   | Closed               | Closed    | -      |
|                | Kadi           | B.T. Cotton   | Closed               | Closed    | -      |
|                | Deesa          | B.T. Cotton   | Closed               | Closed    | -      |
|                | Dhrol          | B.T. Cotton   | Closed               | Closed    | -      |
| Haryana        | Bhiwani        | B.T. Cotton   | Closed               | Closed    | -      |
|                | Bhiwani        | Desi          | Closed               | Closed    | -      |
|                | Adampur        | B.T. Cotton   | Closed               | Closed    | -      |
|                | Fatehabad      | B.T. Cotton   | Closed               | Closed    | -      |
|                | Jind           | B.T. Cotton   | Closed               | Closed    | -      |
|                | Uchana         | B.T. Cotton   | Closed               | Closed    | -      |
|                | Dabwali        | B.T. Cotton   | Closed               | Closed    | -      |
| Rajasthan      | Hanumangarh    | B.T. Cotton   | Closed               | Closed    | -      |
|                | Rawatsar       | B.T. Cotton   | Closed               | Closed    | -      |
| Madhya Pradesh | Khandwa        | Mech-1        | Closed               | Closed    | -      |
|                | Khargaon       | Mech-1        | NR                   | NR        | -      |
| Maharashtra    | Amravati       | Mech-1        | Closed               | Closed    | -      |
|                | Jamner         | Medium Staple | NA                   | NA        | -      |
| Uttar Pradesh  | Hathras        | B.T. Cotton   | NA                   | NA        | -      |
|                | Hathras        | Desi          | NA                   | NA        | -      |
| Telangana      | Adilabad       | Un-Ginned     | NR                   | NR        | -      |
| Karnataka      | Bijapur        | Bunny         | NR                   | NR        | -      |
|                | Hubli          | D.C.H.        | NR                   | NR        | -      |
|                | Hubli          | B.T. Cotton   | NR                   | NR        | -      |
|                | Raichur        | H-44 Cotton   | NR                   | NR        | -      |
| Commodity      | Lint           |               | Prices (Rs./Maunder) |           | Change |
| State          | Centre         | Variety       | 14-Apr-20            | 13-Apr-20 |        |
| Punjab         | Bhatinda       | J-34          | Closed               | Closed    | -      |
|                | Abohar         | J-34          | Closed               | Closed    | -      |
|                | Mansa          | J-34          | Closed               | Closed    | -      |
| Haryana        | Sirsa          | J-34          | Closed               | Closed    | -      |
| Rajasthan      | Sri-Ganganagar | J-34          | Closed               | Closed    | -      |

**Cotton Arrivals in Key Centers:**

| Commodity      | Kapas          |               | Arrivals (Quintal) |           | Change |
|----------------|----------------|---------------|--------------------|-----------|--------|
| State          | Centre         | Variety       | 14-Apr-20          | 13-Apr-20 |        |
| Gujarat        | Ahmedabad      | Shankar-6     | Closed             | Closed    | -      |
|                | Gondal         | Shankar-6     | Closed             | Closed    | -      |
|                | Rajkot         | B.T. Cotton   | Closed             | Closed    | -      |
|                | Patan          | B.T. Cotton   | Closed             | Closed    | -      |
|                | Kadi           | B.T. Cotton   | Closed             | Closed    | -      |
|                | Deesa          | B.T. Cotton   | Closed             | Closed    | -      |
|                | Dhrol          | B.T. Cotton   | Closed             | Closed    | -      |
| Haryana        | Bhiwani        | B.T. Cotton   | Closed             | Closed    | -      |
|                | Bhiwani        | Desi          | Closed             | Closed    | -      |
|                | Adampur        | B.T. Cotton   | Closed             | Closed    | -      |
|                | Fatehabad      | B.T. Cotton   | Closed             | Closed    | -      |
|                | Jind           | B.T. Cotton   | Closed             | Closed    | -      |
|                | Uchana         | B.T. Cotton   | Closed             | Closed    | -      |
|                | Dabwali        | B.T. Cotton   | Closed             | Closed    | -      |
| Rajasthan      | Hanumangarh    | B.T. Cotton   | Closed             | Closed    | -      |
|                | Rawatsar       | B.T. Cotton   | Closed             | Closed    | -      |
| Madhya Pradesh | Khandwa        | Mech-1        | Closed             | Closed    | -      |
|                | Khargaon       | Mech-1        | NR                 | NR        | -      |
| Maharashtra    | Amravati       | Mech-1        | Closed             | Closed    | -      |
|                | Jamner         | Medium Staple | NA                 | NA        | -      |
| Uttar Pradesh  | Hathras        | B.T. Cotton   | NA                 | NA        | -      |
|                | Hathras        | Desi          | NA                 | NA        | -      |
| Telangana      | Adilabad       | Un-Ginned     | NR                 | NR        | -      |
| Karnataka      | Bijapur        | Bunny         | NR                 | NR        | -      |
|                | Hubli          | D.C.H.        | NR                 | NR        | -      |
|                | Hubli          | B.T. Cotton   | NR                 | NR        | -      |
|                | Raichur        | H-44 Cotton   | NR                 | NR        | -      |
| Commodity      | Lint           |               | Arrivals (Quintal) |           | Change |
| State          | Centre         | Variety       | 14-Apr-20          | 13-Apr-20 |        |
| Punjab         | Bhatinda       | J-34          | Closed             | Closed    | -      |
|                | Abohar         | J-34          | Closed             | Closed    | -      |
|                | Mansa          | J-34          | Closed             | Closed    | -      |
| Haryana        | Sirsa          | J-34          | Closed             | Closed    | -      |
| Rajasthan      | Sri-Ganganagar | J-34          | Closed             | Closed    | -      |

**Cotton Seed Oil Prices:**

| Commodity | Cotton Seed Oil | Price | Change |
|-----------|-----------------|-------|--------|
|-----------|-----------------|-------|--------|

| State       | Centre    | Unit        | 14-Apr-20 | 13-Apr-20 |    |
|-------------|-----------|-------------|-----------|-----------|----|
| Gujarat     | Rajkot    | Rs. /10 Kg. | Closed    | Closed    | -  |
| Delhi       | New Delhi | Rs. /10 Kg. | 810       | 800       | 10 |
| Telangana   | Hyderabad | Rs. /10 Kg. | Closed    | Closed    | -  |
| Maharashtra | Mumbai    | Rs. /10 Kg. | 865       | 840       | 25 |

**Cotton Seed Oil Seed Cake Prices:**

| Commodity   | Cotton Seed Oil Seed Cake |         | Price     |           | Change |
|-------------|---------------------------|---------|-----------|-----------|--------|
| State       | Centre                    | Unit    | 14-Apr-20 | 13-Apr-20 |        |
| Gujarat     | Mahesana (Kadi)           | Rs./Qtl | Closed    | Closed    | -      |
| Maharashtra | Akola                     | Rs./Qtl | Closed    | Closed    | -      |

**Cotton Association of India Spot Rates:**

| Trade Name                            | Staple     | Micronaire | Strength/<br>GPT | Rs. Per<br>Candy | Rs. Per<br>Candy | Change |
|---------------------------------------|------------|------------|------------------|------------------|------------------|--------|
|                                       |            |            |                  | 13-Apr-20        | 11-Apr-20        |        |
| Bengal Deshi (RG)/Assam Comilla (101) | Below 22mm | 5.0 - 7.0  | 15               | 36600            | 36600            | Unch   |
| Bengal Deshi (SG)(201)                | Below 22mm | 5.0 - 7.0  | 15               | 37000            | 37000            | Unch   |
| J-34(202)                             | 26mm       | 3.5 - 4.9  | 23               | 36100            | 36100            | Unch   |
| H-4/ MECH-1(105)                      | 28mm       | 3.5 - 4.9  | 27               | 36500            | 36500            | Unch   |
| Shankar-6(105)                        | 29mm       | 3.5 - 4.9  | 28               | 37400            | 37400            | Unch   |
| Bunny/ Brahma(105)                    | 31mm       | 3.5 - 4.9  | 30               | 37400            | 37400            | Unch   |
| MCU-5/ Surabhi(106)                   | 32mm       | 3.3 - 4.9  | 31               | 37100            | 37100            | Unch   |
| DCH-32(107)                           | 34mm       | 3.0 - 3.8  | 33               | 37600            | 37600            | Unch   |

**INTERNATIONAL PRICES AND INDICES****China Cotton Index:**

| Index        | Unit    | 14-Apr-20 | 13-Apr-20 | Change |
|--------------|---------|-----------|-----------|--------|
| CCIndex(328) | RMB/Ton | 11479     | 11500     | -21    |
| CCIndex(527) | RMB/Ton | 10705     | 10716     | -11    |
| CCIndex(229) | RMB/Ton | 11819     | 11831     | -12    |

RMB -Renminbi, 1RMB =0.16 \$U.S.

**China Foreign Cotton (FCE) Index :**

| Index        | Unit     | 14-Apr-20 | 13-Apr-20 | Change |
|--------------|----------|-----------|-----------|--------|
| FC Index (S) | Cents/lb | 67.93     | 69.53     | -1.60  |
| FC Index (M) | Cents/lb | 64.3      | 65.9      | -1.60  |
| FC Index (L) | Cents/lb | 61.67     | 63.27     | -1.60  |



**Cotlook Index:**

| Cotlook Indices | Unit        | 9-Apr-20 | 8-Apr-20 | Change |
|-----------------|-------------|----------|----------|--------|
| A-Index         | Cents/Pound | 64.45    | 63.45    | 1.00   |

**USDA Cotton Spot Rates:**

| Growth Area | Unit      | Leaf 4 to Staple 34 | Leaf 3 to Staple 35 | Arrivals |
|-------------|-----------|---------------------|---------------------|----------|
|             |           | 13-Apr-20           | 13-Apr-20           | Bales    |
| Southeast   | cents/lb. | 50.51               | 52.76               | 0        |
| North Delta | cents/lb. | 49.01               | 51.26               | 7225     |
| South Delta | cents/lb. | 49.01               | 51.26               | 0        |
| East TX-OK  | cents/lb. | 47.76               | 50.01               | 153      |
| West Texas  | cents/lb. | 47.26               | 49.76               | 5033     |
| Desert SW   | cents/lb. | 44.51               | 48.51               | 0        |
| SJ Valley   | cents/lb. | 45.01               | 53.91               | 0        |

Spot quotations are for cotton equal to the official standards, net weight, in mixed lots. Upland quotations are FOB car/truck, which includes compression and any brokerage charges. The upland base quality is color 41, leaf grade 4, staple 34 (1.05 to 1.07), mike 3.5, 3.6 and 4.3 to 4.9, strength 26.5 to 28.4 grams per Tex and uniformity 80.5 to 81.4

**Pakistan Cotton Spot rates: As on 13-Apr-2019**

|            |           |              |                  | (in Pakistan Rupees) |
|------------|-----------|--------------|------------------|----------------------|
| Product    | Rate for  | Ex-Gin Price | Up Country Sales | Spot Rate Karachi    |
| Cotton     | 37.32 Kgs | 8800         | 160              | 8960                 |
| Equivalent | 40 Kgs    | 9431         | 171              | 9602                 |

**Daily Futures Price Listing Mon April 13, 2020**

| Most Recent Information        |        |       |       |       |       |        | Previous Day |          |        |
|--------------------------------|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Mth                            | Date   | Open  | High  | Low   | Close | Change | Volume       | Open Int | Change |
| Cotton(ICE)                    |        |       |       |       |       |        |              |          |        |
| <a href="#">20-May</a>         | 200413 | 54.33 | 54.55 | 52.35 | 52.76 | -1.61  | 23,953       | 48,423   | -6,846 |
| <a href="#">20-Jul</a>         | 200413 | 54.4  | 54.5  | 52.31 | 53.07 | -1.33  | 27,510       | 74,733   | 7,040  |
| <a href="#">20-Oct</a>         | 200413 | 54.26 | 55.02 | 54.18 | 55.02 | -0.78  | 1            | 113      | 1      |
| <a href="#">20-Dec</a>         | 200413 | 55.9  | 56    | 54.33 | 55.32 | -0.64  | 5,955        | 47,182   | 970    |
| <a href="#">21-Mar</a>         | 200413 | 57.1  | 57.1  | 55.55 | 56.47 | -0.62  | 595          | 10,222   | 149    |
| <a href="#">21-May</a>         | 200413 | 57.14 | 57.57 | 56.51 | 57.39 | -0.54  | 65           | 2,178    | 14     |
| Total Volume and Open Interest |        |       |       |       |       |        | 58,334       | 190,012  | 1,511  |

### **Disclaimer**

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