

**Domestic Fundamentals:****Market Outlook:**

The kapas prices in Rajkot market stood weaker at Rs. 4870/q. In Adoni market of Andhra Pradesh, the prices stood steady at Rs. 4365/q with 151 q of arrivals while the MCX cotton stood weaker at Rs.15990/bale. The cotton market finished higher Wednesday as traders eye the unfolding scary situation between India and China.

**News:** The cotton textile mills have slowly restarted the operation reaching to around 60-70 per cent of their operating capacity. The demand across India is still not strong but is expected to increase in July. CCI is giving bulk discounts to the buyers to support the textile mills hardships. But CCI also as lowered the bulk discounts along with reducing the floor prices from Rs.45000- Rs.46900/candy in the first week of June'20 to Rs. 36100- Rs. 36600/ candy on 16<sup>th</sup> June'20 depending on the minimum quantity purchased per day making it practical for purchasing near the actual markets rate.

**Maharashtra cotton marketing federation claims that only 10 lakh quintals of FAQ kapas is left with the farmers in Maharashtra.** And the procurement by the federation is likely to finish by the end of June month. The federation has purchased around 76 lakh quintal of cotton while CCI has procured around 110 lakh quintal till date. As the monsoon has arrived in Maharashtra, the cotton quality has is prone to deterioration due to moisture which causes discoloration of the threads and makes ginning difficult. Therefore, the federation has decided to purchase cotton only in centres where ginning units are operational and have proper storage capacity.

**Cotton seed oilcake spot prices were firm during the week.** The average prices stood up by 2-4% in Kadi and Akola. Also, 2020-21 global cottonseed production is projected at 43.7 million tons, down 3 percent from the current year. The lifting up of lockdown in many states increased the demand slightly but the consumption for 2020-21 also forecast down slightly driven mostly by crush and feed use.

**The locust's threat is still prevailing in the areas of Fazilka, Muktsar and Bathinda districts,** which are located close to Rajasthan and the main cotton belts in Punjab. But the districts are taking all the possible measures to combat with the attack of the swarms of locusts. Buffer stock of the pesticide has been kept at Bathinda, Jalandhar, Ludhiana, Fazilka and Ferozepur to meet emergency needs. So, no major loss has been reported so far in the areas but the areas need to be protected as the crop is now in vegetative phase.

**During the lockdown, around 15-20 lakh bales of cotton have been arrived in the mandi till first week of June.** According to CAI, the total of 285.09 lakh bales of cotton have been arrived so far till 30<sup>th</sup> Apr'20 from the starting of the season. Although, the production is higher compared to the previous year but all the harvested crop is not likely to arrive in the market as much was expected due to the weaker prices and disruption in procurement of cotton amid covid-19 pandemic and soon going to arrive monsoon in the cotton belts of India. Around 30-45 lakh bales of cotton lint is left with farmers and out of this total, only 25-30% cotton is of FAQ grade that can be purchased by CCI. The non-FAQ grade cotton would possibly be bought by the local ginners and private traders at a price lower than MSP.

**Kharif crop sowing has started from June 1<sup>st</sup> in Andhra Pradesh with the onset of monsoon.** Kharif season has been set at 39.59 lakh hectares as against the normal crop acreage of 37.54 lakh hectares. Pulses, oilseeds and sugarcane crops are at vegetative stage. The targeted area under cotton for 2020-21 season is 5.44 lakh ha against the area under normal season is 6.08 lakh ha.

**About 16 lakh ha area has been sown under cotton till 5<sup>th</sup> June'20 for 2020-21 marketing year.** In Punjab, around 12% increase in area is seen to 4.5 lakh ha followed by Haryana, up by 10% to 7.02 lakh ha. In Rajasthan, the maximum increase was witnessed from 2.46 lakh ha to 4.52 lakh ha in 2020-21 compared to the previous year. In Gujarat, the sowing has started recently during the last week and around 0.13 lakh ha is sown. The sowing also started in AP and Karnataka covering the area around 0.07 lakh ha and 0.41 lakh ha, respectively.

**Due to the heavy rainfall in the past week after the cyclone Nisarga hit Maharashtra and Gujarat,** cotton left in the open fields were damaged on small scale in Maharashtra and negligible loss in Gujarat. So far, the loss incurred in MH on the account damage is around 7 lakh quintals of lint as its quality have been deteriorated. At the start of the season, the Maharashtra government planned to open 40 ginning factories for procurement. But at present, cotton is being procured at 166 ginning and pressing factories after seeing the huge stock with the farmers. Around 30 lakh quintals kapas is left with farmers in the state out of which only 9-10 lakh quintal is of FAQ grade that would be procured by CCI. CCI have procured around 110 lakh quintals and around 73 lakh quintals have been procured by Maharashtra Federation till 7<sup>th</sup> June'20.

**The rise in MSP is favourable for farmers that encourages them to grow more for the coming season.** But the 5% hike in MSP is somewhere would be troublesome for spinners. Already northern part of India is witnessing higher cotton acreage and the southern and western cotton belts are yet start sowing. The cotton demand and trade prospects in cotton year 2020 have been severely hampered owing to the pandemic. The yarn and garment demand is impacted which is likely to result in a decline in cotton consumption for cotton year 2020. Therefore, the year that would end by September this year with higher ending stock. That would gradually does not support the prices in the coming year.

**Government has increased the MSP for kharif crops in 2020-21 season by 2-13% hike.** The CCEA has approved the hike for the upcoming kharif crops to provide benefit to farmers. Therefore, a rise of around 5% is recommended in medium and long staple length of cotton. There is an increase of Rs.275/q and Rs.260/q to Rs.5,825/q and Rs.5,515/q in long and medium staple length cotton respectively. The MSP for long staple length cotton was Rs.5,550/q and Rs.5255/q for medium staple in 2019-20 season.

**In Nagpur district, total 16,75,028 quintals of cotton has been procured from 81,648 farmers so far.** This includes 3,05,072 quintals of cotton procured by Maharashtra Marketing Federation from 12,863 farmers. Besides, CCI has procured 83,643 quintals of cotton from 2,114 farmers. And those holding marketing permit and licensed traders are procuring cotton from APMC are procuring cotton. Cotton Federation and CCI were procuring cotton at 23 ginning and pressing units in the district. It is expected that all the cotton with farmers will be procured by the onset of monsoon.

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

Heavy to very heavy rainfall at isolated places over Sub-Himalayan West Bengal & Sikkim, Bihar and Odisha; heavy rainfall at isolated places over Uttarakhand, East Uttar Pradesh, East Madhya Pradesh, Chhattisgarh, Jharkhand, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, Konkan & Goa and Coastal Karnataka. Thunderstorm accompanied with lightning & gusty wind (speed reaching 30-40 kmph) very likely at isolated places over Jammu & Kashmir, Ladakh, Gilgit-Baltistan & Muzaffarabad, Uttarakhand, Punjab, Haryana, Chandigarh & Delhi and Uttar Pradesh and with lightning at isolated places over Jharkhand, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura and Gujarat state.

### **International Fundamentals:**

**Cotton futures were up on Wednesday, with July futures the strongest, July closed 127 points higher to 61.34 cents/lb.** The Cotlook A index for June 16 was another 65 points lower, at 66.50c/lb. The AWP for cotton is 49.60 cents/lb.

**WASDE report was bearish. World cotton balance sheet for both current and next year shows decreasing consumption and rising ending stock.** U.S. Export Sales was decent over 6 lakh bales for combined both years. Shipment is not at required pace so target for current year does not look achievable. Large commitment will be carried forward to next marketing year. US weather is not good and crop is facing problems. As per last crop progress report 43% is rated as good.

**The ICAC's global production estimate for 2019-20 is at 154 million bales** with production for 2020-21 currently estimated at 148 million bales, a 4% decrease as global area decreases based on lower prices. Global consumption for 2019-20 is currently estimated at 13.5 million bales from the severe damage caused by the pandemic and the continual pressure of

global trade tensions. With decreasing use, ending stock levels are expected to rise to 12.8 million bales at record high levels.

**According to the USDA's weekly Crop Progress and Condition Report, cotton is 78 percent planted across the Cotton Belt, versus a five-year average of 81 percent in the week ending on 7<sup>th</sup> Jun'20.** The sowing progress was slightly higher by 4% in the previous year during the same time. The 2020-21 cotton squaring was 13%, 3% ahead of the 5-yr average. The progress of planting was 44% fair and 36% good during the season so far.

**The cotton trading has slightly improved after easing down the lockdown in Pakistan.** The demand has increased but the trading of yarn and cotton will fully resume after Ramazan and Eid holidays. A threat of locust infestation is prevailing on cotton in Pakistan. The sowing has completed in lower areas of Sindh while sowing is going on in upper areas of Sindh and many areas of Punjab. The farmers reported that the seed quality was not good that showed only 30 percent to 50 percent germination level.

**The world cotton market is suppressed after the rapid spread of Covid-19 has become pandemic.** There has been a decline in demand from across the world due to the closure of all non- essential businesses. China has commenced its spinning operations but the recovery rate is not satisfactory enough due to the lack of demand. The forecast for 2019-20 world cotton consumption dropped further by 5% to 104 million bales in May' 20 compared to April'20. USDA increased world consumption by 11 percent for the 2020-21 season to 116.46 million bales. The current forecast of world cotton demand is at 250 million bales, while the world cotton supply is at a relatively high level of 242 million bales. The ICE futures dropped to 55 cents/lbs in first week of May'20 from around 63 cents/lbs in March'20 first week.

**US textile and apparel total import was down by 12.6% year on year in Mar'20.** Imports from China were impacted as well from the port closures in February and March as the virus stormed through China. US imports from China fell 22.6%, and apparel imports only fell 42.6%. COVID-19 pandemic outbreak has affected on foreign trade, and the amount and quantity of China's textile and apparel imported by the United States have declined sharply. While an improvement in sale of cotton is seen as China has started buying US cotton in the first week of May'20 that would help gain the cotton prices globally.

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

| Contract | +/- | Open  | High  | Low   | Close | Volume | Change | OI   | Change |
|----------|-----|-------|-------|-------|-------|--------|--------|------|--------|
| 20-Jun   | 60  | 16050 | 16140 | 16010 | 16010 | 232    | -248   | 3509 | 1346   |
| 20-Jul   | 70  | 16260 | 16330 | 16200 | 16200 | 203    | -164   | 1457 | 174    |
| 20-Aug   | 60  | 16350 | 16350 | 16350 | 16290 | 1      | -807   | 19   | -1521  |

| Spread | 20-May | 20-Jun | 20-Jul | 20-Aug | -- | -- |
|--------|--------|--------|--------|--------|----|----|
| Spot   | -      |        |        |        | -  | -  |
| 20-Jun | -      | -190   | -      | -      | -  | -  |
| 20-Jul | -      | -      | -20    | -      | -  | -  |

(NB: Spread Basis = Spot- Near Month Future) As updated on 18<sup>th</sup> Jun @ 5.30 pm

\* Updated at as on 18-Jun- 2019 @ 5:00 PM

DOMESTIC PRICES AND ARRIVALCotton Prices at Key Spot Markets:

| Commodity      | Kapas          |               | Prices (Rs./Quintal) |           | Change |
|----------------|----------------|---------------|----------------------|-----------|--------|
| State          | Centre         | Variety       | 18-Jun-20            | 17-Jun-20 |        |
| Gujarat        | Ahmedabad      | Shankar-6     | 4850                 | 4900      | -50    |
|                | Gondal         | Shankar-6     | 4630                 | 4605      | 25     |
|                | Rajkot         | B.T. Cotton   | 4870                 | 4590      | 280    |
|                | Patan          | B.T. Cotton   | NA                   | NA        | -      |
|                | Kadi           | B.T. Cotton   | NA                   | NA        | -      |
|                | Deesa          | B.T. Cotton   | NA                   | NA        | -      |
|                | Dhrol          | B.T. Cotton   | NA                   | NA        | -      |
| Haryana        | Bhiwani        | B.T. Cotton   | NA                   | NA        | -      |
|                | Bhiwani        | Desi          | NA                   | NA        | -      |
|                | Adampur        | B.T. Cotton   | NA                   | NA        | -      |
|                | Fatehabad      | B.T. Cotton   | NA                   | NA        | -      |
|                | 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        | 4550                 | 4525      | 25     |
|                | Jamner         | Medium Staple | NA                   | NA        | -      |
| Uttar Pradesh  | Hathras        | B.T. Cotton   | NA                   | NA        | -      |
|                | Hathras        | Desi          | NA                   | NA        | -      |
| Andhra Pradesh | Adoni          | Medium Staple | NA                   | NA        | -      |
| Telangana      | Adilabad       | Un-Ginned     | NA                   | NA        | -      |
| Karnataka      | Bijapur        | Bunny         | 4813                 | 4859      | -46    |
|                | Hubli          | D.C.H.        | NA                   | NA        | -      |
|                | Hubli          | B.T. Cotton   | NA                   | NA        | -      |
|                | Raichur        | H-44 Cotton   | NA                   | 5000      | -      |
| Commodity      | Lint           |               | Prices (Rs./Maund)   |           | Change |
| State          | Centre         | Variety       | 18-Jun-20            | 17-Jun-20 |        |
| Punjab         | Bhatinda       | J-34          | NA                   | NA        | -      |
|                | Abohar         | J-34          | NA                   | NA        | -      |
|                | Mansa          | J-34          | NA                   | NA        | -      |
| Haryana        | Sirsa          | J-34          | 3670                 | 3660      | 10     |
| Rajasthan      | Sri-Ganganagar | J-34          | NA                   | NA        | -      |

Cotton Arrivals in Key Centers:

| Commodity      |                | Kapas         |           | Arrivals (Quintal) |      | Change |
|----------------|----------------|---------------|-----------|--------------------|------|--------|
| State          | Centre         | Variety       | 18-Jun-20 | 17-Jun-20          |      |        |
| Gujarat        | Ahmedabad      | Shankar-6     | 23800     | 22100              | 1700 |        |
|                | Gondal         | Shankar-6     | 1164      | 1134               | 30   |        |
|                | Rajkot         | B.T. Cotton   | 1850      | 1800               | 50   |        |
|                | Patan          | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Kadi           | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Deesa          | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Dhrol          | B.T. Cotton   | NA        | NA                 | -    |        |
| Haryana        | Bhiwani        | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Bhiwani        | Desi          | NA        | NA                 | -    |        |
|                | Adampur        | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Fatehabad      | B.T. Cotton   | NA        | NA                 | -    |        |
|                | 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        | 3000      | 2700               | 300  |        |
|                | Jamner         | Medium Staple | NA        | NA                 | -    |        |
| Uttar Pradesh  | Hathras        | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Hathras        | Desi          | NA        | NA                 | -    |        |
| Andhra Pradesh | Adoni          | Medium Staple | NA        | NA                 | -    |        |
| Telangana      | Adilabad       | Un-Ginned     | NA        | NA                 | -    |        |
| Karnataka      | Bijapur        | Bunny         | 1813      | 2275               | -462 |        |
|                | Hubli          | D.C.H.        | NA        | NA                 | -    |        |
|                | Hubli          | B.T. Cotton   | NA        | NA                 | -    |        |
|                | Raichur        | H-44 Cotton   | NA        | 1110               | -    |        |
| Commodity      |                | Lint          |           | Arrivals (Quintal) |      | Change |
| State          | Centre         | Variety       | 18-Jun-20 | 17-Jun-20          |      |        |
| Punjab         | Bhatinda       | J-34          | NA        | NA                 | -    |        |
|                | Abohar         | J-34          | NA        | NA                 | -    |        |
|                | Mansa          | J-34          | NA        | NA                 | -    |        |
| Haryana        | Sirsa          | J-34          | NA        | NA                 | -    |        |
| Rajasthan      | Sri-Ganganagar | J-34          | NA        | NA                 | -    |        |

**Cotton Seed Oil Prices:**

| Commodity   | Cotton Seed Oil |             | Price     |           | Change |
|-------------|-----------------|-------------|-----------|-----------|--------|
| State       | Centre          | Unit        | 18-Jun-20 | 17-Jun-20 |        |
| Gujarat     | Rajkot          | Rs. /10 Kg. | 810       | 820       | -10    |
| Delhi       | New Delhi       | Rs. /10 Kg. | 780       | 790       | -10    |
| Telangana   | Hyderabad       | Rs. /10 Kg. | 815       | 815       | Unch   |
| Maharashtra | Mumbai          | Rs. /10 Kg. | 830       | 825       | 5      |

**Cotton Seed Oil Seed Cake Prices:**

| Commodity   | Cotton Seed Oil Seed Cake |         | Price     |           | Change |
|-------------|---------------------------|---------|-----------|-----------|--------|
| State       | Centre                    | Unit    | 18-Jun-20 | 17-Jun-20 |        |
| Gujarat     | Mahešana (Kadi)           | Rs./Qtl | 2233      | 2219      | 14     |
| Maharashtra | Akola                     | Rs./Qtl | 2150      | 2135      | 15     |

**Cotton Association of India Spot Rates:**

| Trade Name                            | Staple     | Micronaire | Strength/<br>GPT | Rs. Per<br>Candy | Rs. Per<br>Candy | Change |
|---------------------------------------|------------|------------|------------------|------------------|------------------|--------|
|                                       |            |            |                  | 17-Jun-20        | 16-Jun-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               | 37300            | 37300            | Unch   |
| J-34(202)                             | 26mm       | 3.5 - 4.9  | 23               | 34600            | 34700            | -100   |
| H-4/ MECH-1(105)                      | 28mm       | 3.5 - 4.9  | 27               | 34000            | 34100            | -100   |
| Shankar-6(105)                        | 29mm       | 3.5 - 4.9  | 28               | 35400            | 35400            | Unch   |
| Bunny/ Brahma(105)                    | 31mm       | 3.5 - 4.9  | 30               | 35300            | 35400            | -100   |
| MCU-5/ Surabhi(106)                   | 32mm       | 3.3 - 4.9  | 31               | 35000            | 35000            | Unch   |
| DCH-32(107)                           | 34mm       | 3.0 - 3.8  | 33               | 35500            | 35500            | Unch   |

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

| Index                            | Unit    | 18-Jun-20 | 17-Jun-20 | Change |
|----------------------------------|---------|-----------|-----------|--------|
| CCIndex(328)                     | RMB/Ton | 11983     | 11950     | 33     |
| CCIndex(527)                     | RMB/Ton | 11168     | 11133     | 35     |
| CCIndex(229)                     | RMB/Ton | 12285     | 12245     | 40     |
| RMB -Renminbi, 1RMB =0.16 \$U.S. |         |           |           |        |

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

| Index        | Unit     | 18-Jun-20 | 17-Jun-20 | Change |
|--------------|----------|-----------|-----------|--------|
| FC Index (S) | Cents/lb | 72.68     | 71.78     | 0.90   |



|              |          |       |       |      |
|--------------|----------|-------|-------|------|
| FC Index (M) | Cents/lb | 68.63 | 67.85 | 0.78 |
| FC Index (L) | Cents/lb | 67.7  | 66.92 | 0.78 |

**Cotlook Index:**

| Cotlook Indices | Unit        | 17-Jun-20 | 16-Jun-20 | Change |
|-----------------|-------------|-----------|-----------|--------|
| A-Index         | Cents/Pound | 67.45     | 66.5      | 0.95   |

**USDA Cotton Spot Rates:**

| Growth Area | Unit      | Leaf 4 to<br>Staple 34 | Leaf 3 to<br>Staple 35 | Arrivals |
|-------------|-----------|------------------------|------------------------|----------|
|             |           | 17-Jun-20              | 17-Jun-20              | Bales    |
| Southeast   | cents/lb. | 59.12                  | 61.37                  | 0        |
| North Delta | cents/lb. | 58.62                  | 60.87                  | 0        |
| South Delta | cents/lb. | 58.62                  | 60.87                  | 0        |
| East TX-OK  | cents/lb. | 56.37                  | 58.62                  | 3465     |
| West Texas  | cents/lb. | 56.37                  | 58.87                  | 1059     |
| Desert SW   | cents/lb. | 54.12                  | 58.12                  | 0        |
| SJ Valley   | cents/lb. | 54.62                  | 63.52                  | 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 17-Jun-2020**

|            |           |              |                  | (in Pakistan Rupees) |
|------------|-----------|--------------|------------------|----------------------|
| Product    | Rate for  | Ex-Gin Price | Up Country Sales | Spot Rate Karachi    |
| Cotton     | 37.32 Kgs | 8000         | 175              | 8175                 |
| Equivalent | 40 Kgs    | 8574         | 186              | 8760                 |

**Daily Futures Price Listing Wed June 17, 2020**

| Most Recent Information        |        |       |       |       |       |        | Previous Day |          |        |
|--------------------------------|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Mth                            | Date   | Open  | High  | Low   | Close | Change | Volume       | Open Int | Change |
| Cotton(ICE)                    |        |       |       |       |       |        |              |          |        |
| <a href="#">20-Jul</a>         | 200617 | 60.06 | 61.36 | 59.91 | 61.34 | 1.27   | 9,617        | 18,765   | -4,900 |
| <a href="#">20-Oct</a>         | 200617 | 60.03 | 60.87 | 60.03 | 60.87 | 1.10   | 22           | 86       | -2     |
| <a href="#">20-Dec</a>         | 200617 | 59.00 | 60.05 | 58.68 | 60.00 | 0.92   | 20777        | 111569   | 1847   |
| <a href="#">21-Mar</a>         | 200617 | 59.33 | 60.57 | 59.28 | 60.53 | 0.99   | 2,354        | 20,227   | 182    |
| <a href="#">21-May</a>         | 200617 | 59.99 | 61.08 | 59.99 | 61.04 | 0.97   | 771          | 4,893    | -14    |
| <a href="#">21-Jul</a>         | 200617 | 60.39 | 61.48 | 60.39 | 61.44 | 0.95   | 574          | 4,833    | -177   |
| Total Volume and Open Interest |        |       |       |       |       |        | 34,348       | 171,051  | -2,895 |

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