

### Domestic Fundamentals:

#### **Market Outlook:**

The cotton physical market showed mixed trend across India today. MCX cotton spot price traded higher at Rs. 62,980 per candy on Thursday. ICE cotton futures closed red on Wednesday.

#### **News**

- The Cotton Association of India in its latest estimate of the cotton crop for 2022-23 season has reduced its cotton production estimate by 10 lakh bales to 303 lakh bales from 313 lakh bales with reduction in Punjab, Maharashtra, Telangana, and Andhra Pradesh.
- Cotton imports were increased at 15 lakh bales whereas exports were reduced to 25 lakh bales from previous 30 lakh bales. Domestic consumption was estimated at 311 lakh bales. Overall, the ending stock for the 2022-23 season was estimated at 13.89 lakh bales. As per Cotton Association of India, Cotton arrivals between October 2022 to March 2023 were estimated at 190.63 lakh bales.

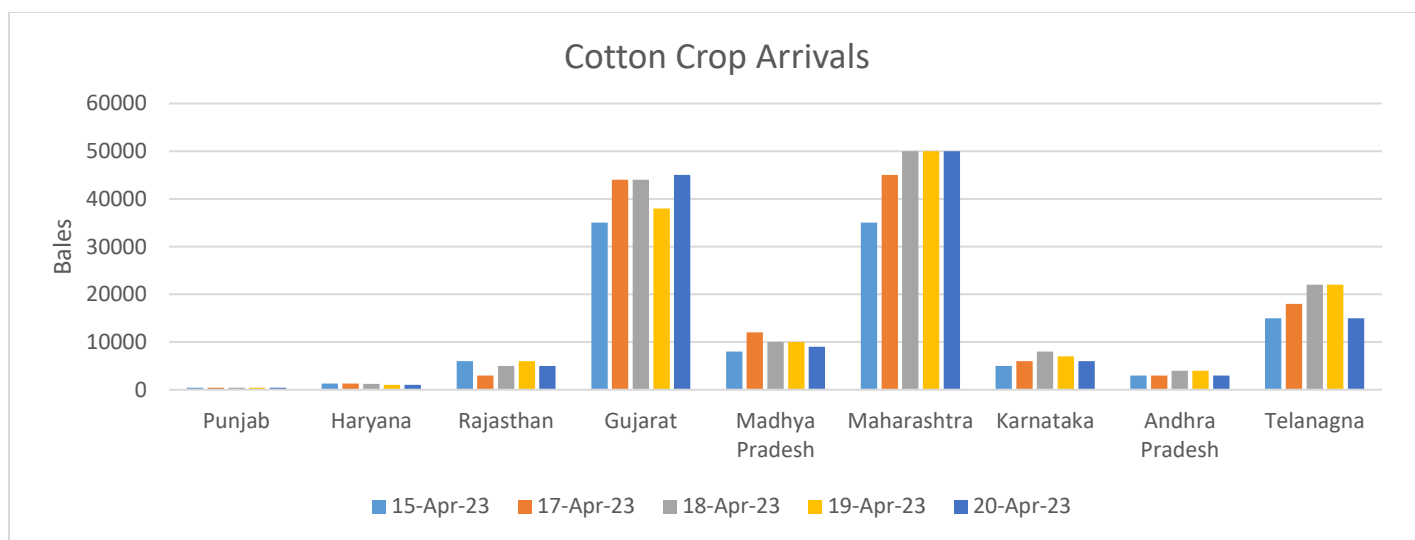
<b>Cotton Balance Sheet</b>	<b>2021-22</b>	<b>2022-23</b>
Opening Stock	71.84	31.89
Production	307.05	303.00
Imports	14	15
Domestic Consumption	318	311
Exports	43	25
Closing Stock	31.89	13.89
<b>Source: CAI; unit- Lakh Bales</b>		

- AgriWatch has estimated cotton production at 334 lakh bales for the 2022-23 season. We expect that about 40-45% of the cotton stock is still with farmers which may get released in the coming months.
- Cotton exports in India is likely to decline to a 19-year low in the 2022-23 season due to poor demand from importing nations in view of the economic slowdown in the US and Europe.
- According to Cotton Association of India, Indian cotton prices are currently prevailing at Rs. 62,500-63,000 per candy. It is expected that the rates may trade steady now but after May month, cotton arrivals are expected to reduce and cotton prices may trade upward. Cotton prices may touch Rs 70,000-75,000 per candy in June-July in coming months

### Weather Forecast

Thunderstorms accompanied with lightning at isolated places over East Madhya Pradesh, Vidarbha, Chhattisgarh, Assam, Meghalaya, Kerala and Mahe, and with lightening at isolated places over Jammu, Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, West Bengal, Sikkim, Odisha, Jharkhand, Telangana and interior Karnataka.

### All India Cotton Crop: Bales



Source: Agriwatch

### NCDEX Cottonseed Oilcake

Expiry Date	Open	High	Low	Close	Change
Apr-23					
May-23					

### International Cotton Fundamentals:

The Cotlook A index was at 96.85 cents/lb. The AWP for cotton was 70.05 cents/lb.

ICE Cotton Futures (Cents/Lb)		
	Close	Change
May-23	83.3	+44
Jul-23	83.28	+35
Oct-23	82.88	+8

- According to the market sources, Pakistan cotton spot rate has increased by Rs 200 per maund during the week ending and closed it at Rs 19,700 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.
- According to USDA, WASDE April 2023 report, U.S. cotton supply and demand forecasts show higher exports and lower ending stocks relative to last month, with production and domestic mill use unchanged for the 2022-23 season. The export forecast is raised 200,000 bales, to 12.2 million, based on the pace of recent sales and shipments. Further, ending stocks are forecast at 4.1 million bales, equivalent to 29% of total disappearance.

### Cotton Yarn

- Due to rise in Fibre prices, south Indian yarn prices have increased by Rs. 4-6 per kg yesterday. Tripura market witnessed increase in demand for cotton yarn. In the Tiruppur market, 30 count combed cotton yarn was traded at Rs. 280-285 per kg, 34 count combed at Rs.292-297 per kg, and 40 count combed at Rs.308-312 per kg.
- The Bangladesh Textile Mills Association (BTMA) had temporary halt on cotton yarn import for use by the readymade garment (RMG) industry to retain forex reserves and to boost value addition.

### DOMESTIC COTTON PRICES AND ARRIVALS

#### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Prices (Rs./Quintal)		Change
State	Centre	Variety	20-Apr-23	19-Apr-23	
Gujarat	Ahmedabad	Shankar-6	8400	8500	-100
	Gondal	Shankar-6	8380	8355	25
	Rajkot	B.T. Cotton	8500	8460	40
	Patan	B.T. Cotton	8150	8200	-50
	Kadi	B.T. Cotton	8400	8500	-100
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	8150	8100	50
Haryana	Bhiwani	B.T. Cotton	8100	8050	50
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8010	8060	-50
	Fatehabad	B.T. Cotton	7800	7750	50
	Jind	B.T. Cotton	NR	NR	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NR	NR	-
Rajasthan	Hanumangarh	B.T. Cotton	8100	8100	Unch

	Rawatsar	B.T. Cotton	Closed	8100	-
Madhya Pradesh	Khandwa	Mech-1	Closed	7900	-
	Khargaon	Mech-1	Closed	7800	-
Maharashtra	Amravati	Mech-1	7950	7950	Unch
	Jamner	Medium Staple	NA	NA	-
Andhra Pradesh	Adoni	Un-Ginned	NA	8064	-
Karnataka	Bijapur	Bunny	8110	8260	-150
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	8100	-
Commodity	Lint		Prices (Rs./Maund)		Change
State	Centre	Variety	20-Apr-23	19-Apr-23	
Punjab	Bhatinda	J-34	6400	6425	-25
	Abohar	J-34	6375	6425	-50
	Mansa	J-34	6350	6200	150
Haryana	Sirsa	J-34	6325	6350	-25
Rajasthan	Sri-Ganganagar	J-34	Closed	NR	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)		Change
State	Centre	Variety	20-Apr-23	19-Apr-23	
Gujarat	Ahmedabad	Shankar-6	68000	68000	Unch
	Gondal	Shankar-6	7755	7725	30
	Rajkot	B.T. Cotton	2850	2800	50
	Patan	B.T. Cotton	5295	5695	-400
	Kadi	B.T. Cotton	35000	35000	Unch
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	123	69	54
Haryana	Bhiwani	B.T. Cotton	600	800	-200
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	408	408	Unch
	Fatehabad	B.T. Cotton	25	15	10
Rajasthan	Hanumangarh	B.T. Cotton	Closed	1000	-
	Rawatsar	B.T. Cotton	Closed	1000	-
Madhya Pradesh	Khandwa	Mech-1	Closed	4000	-
	Khargaon	Mech-1	Closed	8900	-
Maharashtra	Amravati	Mech-1	25000	24000	1000
	Jamner	Medium Staple	NA	NA	-
Andhra Pradesh	Adoni	Un-Ginned	NA	2101	-
Karnataka	Bijapur	Bunny	2138	4014	-1876
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-



	Raichur	H-44 Cotton	NA	16	-
Commodity	Lint		Arrivals (Quintal)		Change
State	Centre	Variety	20-Apr-23	19-Apr-23	
Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	255	NA	-
	Mansa	J-34	85	102	-17
Haryana	Sirsa	J-34	170	170	Unch
Rajasthan	Sri-Ganganagar	J-34	Closed	NR	-

### Cotton Seed Oil Prices:

Commodity	Cotton Seed Oil		Price		Change
State	Centre	Unit	20-Apr-23	19-Apr-23	
Gujarat	Rajkot	Rs. /10 Kg.	1000	1025	-25
Delhi	New Delhi	Rs. /10 Kg.	NR	NR	-
Telangana	Hyderabad	Rs. /10 Kg.	NA	NA	-
Maharashtra	Mumbai	Rs. /10 Kg.	1025	1025	Unch

### Cotton Seed Oil Seed Cake Prices:

Commodity	Cotton Seed Oil Seed Cake		Price		Change
State	Centre	Unit	20-Apr-23	19-Apr-23	
Gujarat	Mahesana (Kadi)	Rs./Qtl	2737	2736	0
Maharashtra	Akola	Rs./Qtl	2787	2795	-8

## INTERNATIONAL PRICES AND INDICES

### China Cotton Index:

Index	Unit	20-Apr-23	19-Apr-23	Change
CCIndex(328)	RMB/Ton	15742	15733	9
CCIndex(527)	RMB/Ton	14309	14300	9
CCIndex(229)	RMB/Ton	16036	16019	17
RMB -Renminbi, 1RMB =0.16 \$U.S.				

### China Foreign Cotton (FCE) Index :

Index	Unit	20-Apr-23	19-Apr-23	Change
FC Index (S)	Cents/lb	97.83	99.03	-1.20
FC Index (M)	Cents/lb	96.64	97.84	-1.20
FC Index (L)	Cents/lb	95.64	96.84	-1.20

### Cotlook Index:

Cotlook Indices	Unit	19-Apr-23	18-Apr-23	Change
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<b>A-Index</b>	Cents/Pound	98.15	97.52	<b>0.63</b>
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### USDA Cotton Spot Rates:

Growth Area	Unit	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
		19-Apr-23	19-Apr-23	Bales
Southeast	cents/lb.	83.4	85.65	<b>569</b>
North Delta	cents/lb.	82.4	84.65	<b>1767</b>
South Delta	cents/lb.	82.4	84.65	<b>0</b>
East TX-OK	cents/lb.	79.65	81.4	<b>2227</b>
West Texas	cents/lb.	79.65	81.15	<b>10519</b>
Desert SW	cents/lb.	79.4	81.65	<b>0</b>
SJ Valley	cents/lb.	79.65	88.55	<b>0</b>

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

### Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				19-Apr-23	18-Apr-23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	67700	67700	<b>Unch</b>
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	68200	68200	<b>Unch</b>
J-34(202)	26mm	3.5 - 4.9	23	60100	59900	<b>200</b>
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	60700	60400	<b>300</b>
Shankar-6(105)	29mm	3.5 - 4.9	28	62900	62600	<b>300</b>
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63700	63500	<b>200</b>
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NR	NR	<b>-</b>
DCH-32(107)	34mm	3.0 - 3.8	33	74000	74000	<b>Unch</b>

**Cottonseed and Oilcake Prices**

Cotton Seed Oil Cake Prices		Prices (Rs./Quintal)		Change
State	Market	20-Apr-23	19-Apr-23	
Punjab	Bhatinda (Pakki)	3400	3400	Unch
Punjab	Ludiana	3770	3770	Unch
Haryana	Sirsa	3180	3205	-25
Haryana	Hisar	3200	3225	-25
Rajasthan	Hanumangarh	3100	3125	-25
Rajasthan	Vijaynagar	3100	3125	-25
Madhya Pradesh	Indore	3200	3200	Unch
Madhya Pradesh	Khargone	3050	3050	Unch
Maharashtra	Wani	3050	3050	Unch
Maharashtra	Malkapur	3100	3100	Unch
Telegana	Warangal	2900	2900	Unch
Telegana	Adilabad	2850	2850	Unch
Karnataka	Dharwad	2800	2900	-100
Karnatka	Hubli	3050	3050	Unch
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3067	3067	Unch

Cotton Seed Prices		Prices (Rs./Quintal)		Change
State	Market	20-Apr-23	19-Apr-23	
Punjab	Mansa	3350	3350	Unch
Punjab	Bhatinda	3450	3450	Unch
Haryana	Adampur	3455	3480	-25
Haryana	Charkhi Dadari	3355	3380	-25
Rajasthan	Hanumangarh	3425	3450	-25
Rajasthan	Bikaner	3505	3530	-25
Madhya Pradesh	Sendhwa	3075	3075	Unch
Madhya Pradesh	Barwaha	3051	3050	1
Maharastra	Malkapur	3250	3250	Unch
Maharastra	Akot	3325	3325	Unch
Telegana	Madnoor	3200	3220	-20
Telegana	Jangaon	3150	3150	Unch
Karnatka	Bijapur	3050	3050	Unch
Karnatka	Hubli	3050	3050	Unch
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3200	3200	Unch
Gujarat	Kadi	3200	3175	25

Daily Futures Price Listing Wednesday, Apr 19th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
<a href="#">23-May</a>	230419	84.5	84.93	83.1	83.24	-1.31	12605	12453	-6898
<a href="#">23-Jul</a>	230419	84.72	85.23	83.37	83.65	-1.18	20,304	84,436	3442
<a href="#">23-Oct</a>	230419	84.01	84.01	84.01	84.01	-0.97	1	20	1
<a href="#">23-Dec</a>	230419	84.17	84.5	83.17	83.5	-0.71	5723	55,543	-101
<a href="#">24-Mar</a>	230419	83.88	84.33	83.09	83.46	-0.41	637	8,216	-46
<a href="#">24-May</a>	230419	83.46	83.84	82.71	83.05	-0.42	308	2835	-39
Total Volume and Open Interest							39,892	169,074	-3,607

Source: MRCI

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