

Domestic Fundamentals:

Market Outlook:

The cotton physical market showed mixed trend across India today. MCX cotton spot price traded higher at Rs. 62,360 per candy on Saturday. ICE cotton futures closed red on Friday.

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.

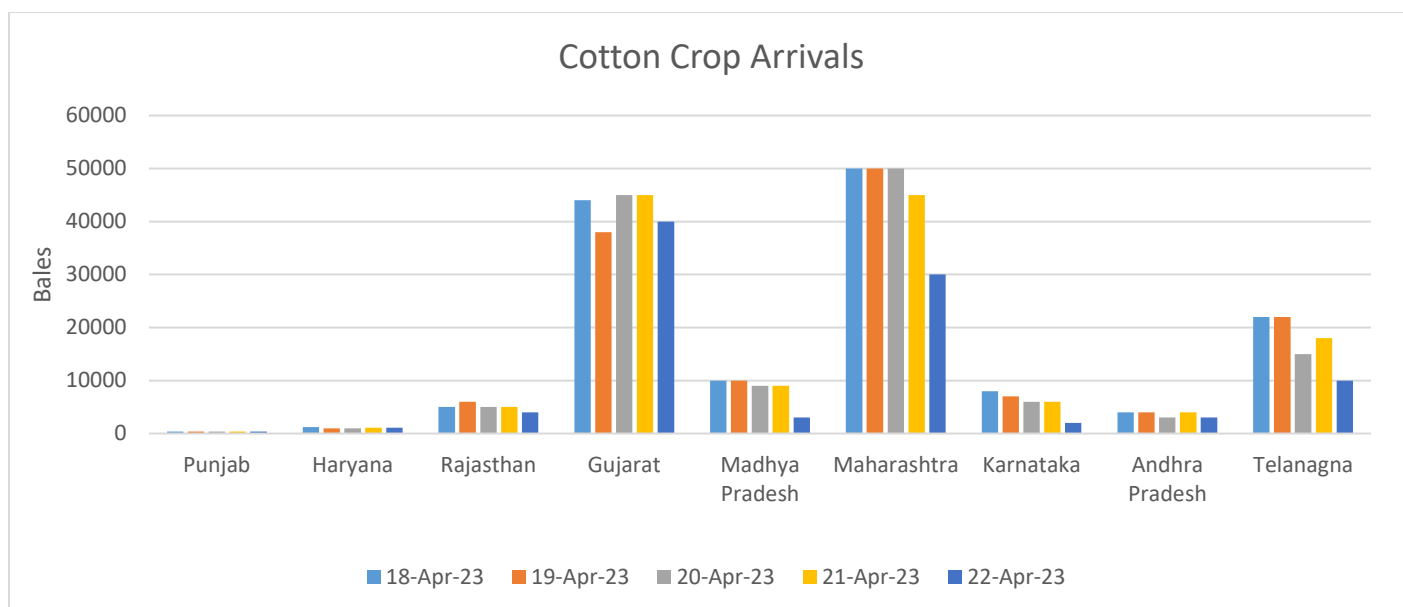
Cotton Balance Sheet	2021-22	2022-23
Opening Stock	71.84	31.89
Production	307.05	303.00
Imports	14	15
Domestic Consumption	318	311
Exports	43	25
Closing Stock	31.89	13.89
Source: CAI; unit- Lakh Bales		

- 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, Gangetic West Bengal, Coastal Andhra Pradesh and Yanam, Bihar, Jharkhand, Sub Himalayan West Bengal, Sikkim, Telangana, Rayalaseema, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Interior Karnataka, Tamil Nadu, Pondicherry, Karaikal.

All India Cotton Crop: Bales



Source: Agriwatch

NCDEX Cottonseed Oilcake

Expiry Date	Open	High	Low	Close	Change
Apr-23	2702	2712	2691	2712	+16
May-23	2733	2782	2730	2746	+12

International Cotton Fundamentals:

The Cotlook A index was at 98.15 cents/lb. The AWP for cotton was 77 cents/lb.

ICE Cotton Futures (Cents/Lb)		
	Close	Change
May-23	79.24	-400
Jul-23	80.09	-356
Oct-23	80.58	-292

- 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 Markets were closed due to Eid.

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Prices (Rs./Quintal)		Change
State	Centre	Variety	22-Apr-23	21-Apr-23	
Gujarat	Ahmedabad	Shankar-6	Closed	8350	-
	Gondal	Shankar-6	Closed	8280	-
	Rajkot	B.T. Cotton	8315	8390	-75
	Patan	B.T. Cotton	Closed	8085	-
	Kadi	B.T. Cotton	Closed	8250	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	7840	7850	-10
Haryana	Bhiwani	B.T. Cotton	Closed	8100	-
	Bhiwani	Desi	Closed	NA	-
	Adampur	B.T. Cotton	7900	8000	-100
	Fatehabad	B.T. Cotton	7745	7775	-30

	Jind	B.T. Cotton	NR	NR	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NR	NR	-
Rajasthan	Hanumangarh	B.T. Cotton	7800	7900	-100
	Rawatsar	B.T. Cotton	Closed	Closed	-
Madhya Pradesh	Khandwa	Mech-1	Closed	7800	-
	Khargaon	Mech-1	Closed	7785	-
Maharashtra	Amravati	Mech-1	NR	7950	-
	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	Adoni	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	NA	8067	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	7800	-
Commodity	Lint		Prices (Rs./Maund)		Change
State	Centre	Variety	22-Apr-23	21-Apr-23	
Punjab	Bhatinda	J-34	6325	6325	Unch
	Abohar	J-34	6325	6325	Unch
	Mansa	J-34	8150	6350	1800
Haryana	Sirsa	J-34	6225	6325	-100
Rajasthan	Sri-Ganganagar	J-34	Closed	Closed	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)		Change
State	Centre	Variety	22-Apr-23	21-Apr-23	
Gujarat	Ahmedabad	Shankar-6	Closed	59500	-
	Gondal	Shankar-6	7575	7555	20
	Rajkot	B.T. Cotton	2900	2810	90
	Patan	B.T. Cotton	Closed	5997	-
	Kadi	B.T. Cotton	Closed	30000	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	90	86	4
Haryana	Bhiwani	B.T. Cotton	Closed	800	-
	Bhiwani	Desi	Closed	NA	-
	Adampur	B.T. Cotton	340	1020	-680
	Fatehabad	B.T. Cotton	25	25	Unch
	Jind	B.T. Cotton	NR	NR	-
	Uchana	B.T. Cotton	NR	NR	-
	Dabwali	B.T. Cotton	NR	NR	-

Rajasthan	Hanumangarh	B.T. Cotton	Closed	Closed	-
	Rawatsar	B.T. Cotton	Closed	Closed	-
Madhya Pradesh	Khandwa	Mech-1	Closed	2500	-
	Khargaon	Mech-1	Closed	8000	-
Maharashtra	Amravati	Mech-1	NR	25000	-
	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	Adoni	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	NA	1933	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	14	-
Commodity	Lint		Arrivals (Quintal)		Change
State	Centre	Variety	22-Apr-23	21-Apr-23	
Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	85	255	-170
	Mansa	J-34	51	85	-34
Haryana	Sirsa	J-34	85	170	-85
Rajasthan	Sri-Ganganagar	J-34	Closed	Closed	-

Cotton Seed Oil Prices:

Commodity	Cotton Seed Oil		Price		Change
State	Centre	Unit	22-Apr-23	21-Apr-23	
Gujarat	Rajkot	Rs. /10 Kg.	990	1000	-10
Delhi	New Delhi	Rs. /10 Kg.	NR	NR	-
Telangana	Hyderabad	Rs. /10 Kg.	NA	NA	-
Maharashtra	Mumbai	Rs. /10 Kg.	1030	1035	-5

Cotton Seed Oil Seed Cake Prices:

Commodity	Cotton Seed Oil Seed Cake		Price		Change
State	Centre	Unit	22-Apr-23	21-Apr-23	
Gujarat	Mahesana (Kadi)	Rs./Qtl	2742	2750	-7
Maharashtra	Akola	Rs./Qtl	2800	2786	14

INTERNATIONAL PRICES AND INDICES

China Cotton Index:

Index	Unit	22-Apr-23	21-Apr-23	Change
CCIndex(328)	RMB/Ton	Closed	15735	-
CCIndex(527)	RMB/Ton	Closed	14328	-
CCIndex(229)	RMB/Ton	Closed	16050	-

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

China Foreign Cotton (FCE) Index :

Index	Unit	22-Apr-23	21-Apr-23	Change
FC Index (S)	Cents/lb	Closed	94.24	-
FC Index (M)	Cents/lb	Closed	93.04	-
FC Index (L)	Cents/lb	Closed	92.04	-

Cotlook Index:

Cotlook Indices	Unit	21-Apr-23	20-Apr-23	Change
A-Index	Cents/Pound	NA	97.83	-

USDA Cotton Spot Rates:

Growth Area	Unit	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
		21-Apr-23	21-Apr-23	Bales
Southeast	cents/lb.	NA	NA	NA
North Delta	cents/lb.	NA	NA	NA
South Delta	cents/lb.	NA	NA	NA
East TX-OK	cents/lb.	NA	NA	NA
West Texas	cents/lb.	NA	NA	NA
Desert SW	cents/lb.	NA	NA	NA
SJ Valley	cents/lb.	NA	NA	NA

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
				21-Apr-23	20-Apr-23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	NR	67700	-

Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	NR	68200	-
J-34(202)	26mm	3.5 - 4.9	23	NR	59900	-
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	NR	60400	-
Shankar-6(105)	29mm	3.5 - 4.9	28	NR	62600	-
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	NR	63500	-
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NR	NR	-
DCH-32(107)	34mm	3.0 - 3.8	33	NR	74000	-

Cottonseed and Oilcake Prices

Cotton Seed Oil Cake Prices		Prices (Rs./Quintal)		Change
State	Market	22-Apr-23	21-Apr-23	
Punjab	Bhatinda (Pakki)	3400	3400	Unch
Punjab	Ludiana	3770	3770	Unch
Haryana	Sirsa	3180	3180	Unch
Haryana	Hisar	3200	3200	Unch
Rajasthan	Hanumangarh	3100	3100	Unch
Rajasthan	Vijaynagar	3100	3100	Unch
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	2800	Unch
Karnatka	Hubli	3050	3050	Unch
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3067	3067	Unch

Cotton Seed Prices		Prices (Rs./Quintal)		Change
State	Market	22-Apr-23	21-Apr-23	
Punjab	Mansa	3350	3350	Unch
Punjab	Bhatinda	3450	3450	Unch
Haryana	Adampur	3455	3455	Unch
Haryana	Charkhi Dadari	3355	3355	Unch
Rajasthan	Hanumangarh	3425	3425	Unch
Rajasthan	Bikaner	3505	3505	Unch
Madhya Pradesh	Sendhwa	3125	3100	25
Madhya Pradesh	Barwaha	3125	3125	Unch

Maharashtra	Malkapur	3250	3250	Unch
Maharashtra	Akot	3325	3325	Unch
Telegana	Madnoor	3200	3200	Unch
Telegana	Jangaon	3150	3150	Unch
Karnatka	Bijapur	3000	3000	Unch
Karnatka	Hubli	3000	3000	Unch
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3175	3175	Unch
Gujarat	Kadi	3200	3100	100

Daily Futures Price Listing Friday, Apr 21st 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
23-May	230421	79.19	79.97	78.41	78.41	-0.83	5731	3971	-3479
23-Jul	230421	80.19	81.05	79.7	80.15	0.06	21,230	85,287	-2005
23-Oct	230421	80.94	81.15	80.94	81.15	0.09	0	20	0
23-Dec	230421	80.91	81.38	80.3	80.38	-0.20	8639	56,822	537
24-Mar	230421	80.71	81.43	80.33	80.42	-0.29	2460	9,106	679
24-May	230421	80.56	81.22	80.17	80.28	-0.27	1213	3189	373
Total Volume and Open Interest							40,742	165,234	-3,042

Source: MRCI

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