

Domestic Fundamentals:

Market Outlook:

The cotton physical market showed mixed trend across India today. MCX cotton spot price traded higher at Rs. 62,260 per candy on Monday. 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.

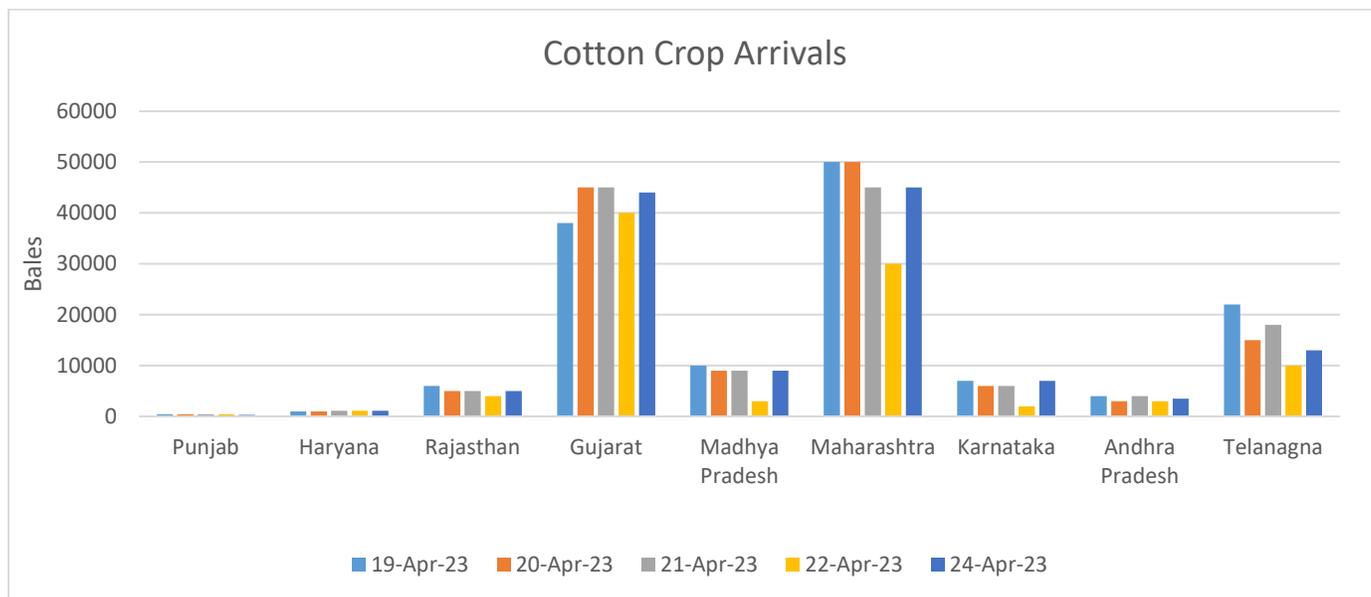
Cotton Balance Sheet	2021-22	2022-23
Opening Stock	71.84	31.89
Production	307.05	303.00
Imports	14	15
Domestic Consumption	318	311
Exports	43	25
Closing Stock	31.89	13.89
Source: CAI; unit- Lakh Bales		

- 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 Gangetic West Bengal, East Madhya Pradesh, Jharkhand, Odissa, Coastal Andhra Pradesh and Yanam, Bihar, Jharkhand, Telangana, Rayalaseema, Arunachal Pradesh, Tamil Nadu, Pondicherry, Karaikal.

All India Cotton Crop: Bales



Source: Agriwatch

NCDEX Cottonseed Oilcake

Expiry Date	Open	High	Low	Close	Change
Apr-23	2732	2740	2701	2728	+12
May-23	2762	2772	2735	2760	+10

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

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Prices (Rs./Quintal)		Change
	State	Centre	Variety	24-Apr-23	
Gujarat	Ahmedabad	Shankar-6	8350	Closed	-
	Gondal	Shankar-6	8255	Closed	-
	Rajkot	B.T. Cotton	8385	8315	70
	Patan	B.T. Cotton	8120	Closed	-
	Kadi	B.T. Cotton	8250	Closed	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	8185	7840	345
Haryana	Bhiwani	B.T. Cotton	8100	Closed	-
	Bhiwani	Desi	NA	Closed	-
	Adampur	B.T. Cotton	8000	7900	100
	Fatehabad	B.T. Cotton	7800	7745	55
	Jind	B.T. Cotton	NR	NR	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NR	NR	-
Rajasthan	Hanumangarh	B.T. Cotton	7800	7800	Unch

	Rawatsar	B.T. Cotton	7975	Closed	-
Madhya Pradesh	Khandwa	Mech-1	NR	Closed	-
	Khargaon	Mech-1	NA	Closed	-
Maharashtra	Amravati	Mech-1	NR	NR	-
	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	8079	NA	-
Karnataka	Bijapur	Bunny	8079	NA	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
Commodity	Lint		Prices (Rs./Maund)		Change
State	Centre	Variety	24-Apr-23	22-Apr-23	
Punjab	Bhatinda	J-34	6350	6325	25
	Abohar	J-34	6350	6325	25
	Mansa	J-34	8150	8150	Unch
Haryana	Sirsa	J-34	6250	6225	25
Rajasthan	Sri-Ganganagar	J-34	NR	Closed	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)		Change
State	Centre	Variety	24-Apr-23	22-Apr-23	
Gujarat	Ahmedabad	Shankar-6	51000	Closed	-
	Gondal	Shankar-6	7555	7575	-20
	Rajkot	B.T. Cotton	2350	2900	-550
	Patan	B.T. Cotton	4310	Closed	-
	Kadi	B.T. Cotton	30000	Closed	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	107	90	17
Haryana	Bhiwani	B.T. Cotton	600	Closed	-
	Bhiwani	Desi	NA	Closed	-
	Adampur	B.T. Cotton	510	340	170
	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	500	Closed	-
	Rawatsar	B.T. Cotton	500	Closed	-
Madhya Pradesh	Khandwa	Mech-1	Nr	Closed	-
	Khargaon	Mech-1	NA	Closed	-

Maharashtra	Amravati	Mech-1	NR	NR	-
	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	1516	NA	-
Karnataka	Bijapur	Bunny	3801	NA	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
Commodity	Lint		Arrivals (Quintal)		Change
State	Centre	Variety	24-Apr-23	22-Apr-23	
Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	85	85	Unch
	Mansa	J-34	51	51	Unch
Haryana	Sirsa	J-34	170	85	85
Rajasthan	Sri-Ganganagar	J-34	NR	Closed	-

Cotton Seed Oil Prices:

Commodity	Cotton Seed Oil		Price		Change
State	Centre	Unit	24-Apr-23	22-Apr-23	
Gujarat	Rajkot	Rs. /10 Kg.	970	990	-20
Delhi	New Delhi	Rs. /10 Kg.	NR	NR	-
Telangana	Hyderabad	Rs. /10 Kg.	NA	NA	-
Maharashtra	Mumbai	Rs. /10 Kg.	1020	1030	-10

Cotton Seed Oil Seed Cake Prices:

Commodity	Cotton Seed Oil Seed Cake		Price		Change
State	Centre	Unit	24-Apr-23	22-Apr-23	
Gujarat	Mahesana (Kadi)	Rs./Qtl	2730	2742	-13
Maharashtra	Akola	Rs./Qtl	2780	2800	-20

INTERNATIONAL PRICES AND INDICES

China Cotton Index:

Index	Unit	24-Apr-23	22-Apr-23	Change
CCIndex(328)	RMB/Ton	15672	Closed	-
CCIndex(527)	RMB/Ton	14325	Closed	-
CCIndex(229)	RMB/Ton	15966	Closed	-

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

China Foreign Cotton (FCE) Index :

Index	Unit	24-Apr-23	22-Apr-23	Change
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FC Index (S)	Cents/lb	94.34	Closed	-
FC Index (M)	Cents/lb	93.11	Closed	-
FC Index (L)	Cents/lb	92.11	Closed	-

Cotlook Index:

Cotlook Indices	Unit	22-Apr-23	22-Apr-23	Change
A-Index	Cents/Pound	Closed	Closed	-

USDA Cotton Spot Rates:

Growth Area	Unit	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
		22-Apr-23	22-Apr-23	Bales
Southeast	cents/lb.	79.9	82.15	282
North Delta	cents/lb.	78.9	81.15	0
South Delta	cents/lb.	78.9	81.15	0
East TX-OK	cents/lb.	76.15	77.9	529
West Texas	cents/lb.	76.15	77.65	5
Desert SW	cents/lb.	75.9	78.15	0
SJ Valley	cents/lb.	76.15	85.05	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

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				22-Apr-23	21-Apr-23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	67700	NR	-
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	68200	NR	-
J-34(202)	26mm	3.5 - 4.9	23	59200	NR	-
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	60000	NR	-
Shankar-6(105)	29mm	3.5 - 4.9	28	62300	NR	-
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63100	NR	-
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NR	NR	-
DCH-32(107)	34mm	3.0 - 3.8	33	73500	NR	-

Cottonseed and Oilcake Prices

Cotton Seed Oil Cake Prices		Prices (Rs./Quintal)		Change
State	Market	24-Apr-23	22-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	3050	3067	-17

Cotton Seed Prices		Prices (Rs./Quintal)		Change
State	Market	24-Apr-23	22-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	3100	3125	-25
Madhya Pradesh	Barwaha	3100	3125	-25
Maharastra	Malkapur	3250	3250	Unch
Maharastra	Akot	3325	3325	Unch
Telegana	Madnoor	3250	3200	50
Telegana	Jangaon	3170	3150	20
Karnataka	Bijapur	3000	3000	Unch
Karnatka	Hubli	3000	3000	Unch
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3175	3175	Unch
Gujarat	Kadi	3225	3200	25

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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