

### Domestic Fundamentals:

#### **Market Outlook:**

The cotton physical market showed mixed trend across India today. MCX cotton spot price traded lower at Rs. 62,260 per candy on Tuesday. ICE cotton futures closed green on Saturday.

#### **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.

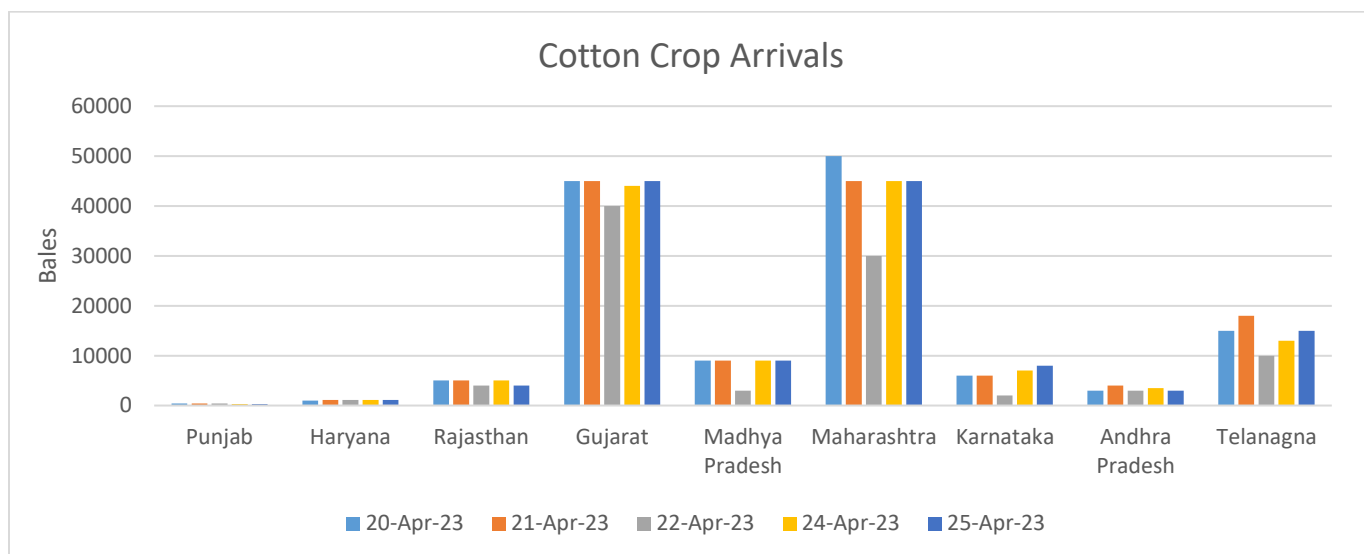
<b>Cotton Balance Sheet</b>	<b>2021-22</b>	<b>2022-23</b>
Opening Stock	71.84	31.89
Production	307.05	303.00
Imports	14	15
Domestic Consumption	318	311
Exports	43	25
Closing Stock	31.89	13.89
<b>Source: CAI; unit- Lakh Bales</b>		

- 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 Chhattisgarh, Jharkhand, West Bengal, Sikkim, 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 93.30 cents/lb. The AWP for cotton was 70.82 cents/lb.

ICE Cotton Futures (Cents/Lb)		
	Close	Change
May-23	78.98	+57
Jul-23	80.69	+54
Oct-23	81.28	+90



- 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	25-Apr-23	24-Apr-23	
Gujarat	Ahmedabad	Shankar-6	8350	8350	Unch
	Gondal	Shankar-6	8130	8255	-125
	Rajkot	B.T. Cotton	8390	8385	5
	Patan	B.T. Cotton	8125	8120	5
	Kadi	B.T. Cotton	8000	8250	-250
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	8130	8185	-55
Haryana	Bhiwani	B.T. Cotton	8050	8100	-50
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8000	8000	Unch
	Fatehabad	B.T. Cotton	7805	7800	5
	Jind	B.T. Cotton	NR	NR	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NR	NR	-

Rajasthan	Hanumangarh	B.T. Cotton	7900	7800	100
	Rawatsar	B.T. Cotton	7990	7975	15
Madhya Pradesh	Khandwa	Mech-1	7900	NR	-
	Khargaon	Mech-1	7715	NA	-
Maharashtra	Amravati	Mech-1	7700	NR	-
	Jamner	Medium Staple	NA	NA	-
Telangana	Adilabad	Un-Ginned	7310	NA	-
Andhra Pradesh	Adoni	Un-Ginned	7929	8079	-150
Karnataka	Bijapur	Bunny	8109	8079	30
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	8000	NA	-
Commodity	Lint		Prices (Rs./Maund)		Change
State	Centre	Variety	25-Apr-23	24-Apr-23	
Punjab	Bhatinda	J-34	6350	6350	Unch
	Abohar	J-34	6350	6350	Unch
	Mansa	J-34	8100	8150	-50
Haryana	Sirsa	J-34	6250	6250	Unch
Rajasthan	Sri-Ganganagar	J-34	6157	NR	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)		Change
State	Centre	Variety	25-Apr-23	24-Apr-23	
Gujarat	Ahmedabad	Shankar-6	64600	51000	13600
	Gondal	Shankar-6	7575	7555	20
	Rajkot	B.T. Cotton	2000	2350	-350
	Patan	B.T. Cotton	5610	4310	1300
	Kadi	B.T. Cotton	20000	30000	-10000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	78	107	-29
Haryana	Bhiwani	B.T. Cotton	700	600	100
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	408	510	-102
	Fatehabad	B.T. Cotton	40	25	15
	Jind	B.T. Cotton	NR	NR	-
	Uchana	B.T. Cotton	NR	NR	-
	Dabwali	B.T. Cotton	NR	NR	-
Rajasthan	Hanumangarh	B.T. Cotton	500	500	Unch
	Rawatsar	B.T. Cotton	500	500	Unch
Madhya Pradesh	Khandwa	Mech-1	2000	NR	-
	Khargaon	Mech-1	9300	NA	-
Maharashtra	Amravati	Mech-1	25000	NR	-

	Jamner	Medium Staple	NA	NA	-
Telangana	Adilabad	Un-Ginned	32976.4	NA	-
Andhra Pradesh	Adoni	Un-Ginned	2851	1516	1335
Karnataka	Bijapur	Bunny	2471	3801	-1330
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	12	NA	-
Commodity	Lint		Arrivals (Quintal)		Change
State	Centre	Variety	25-Apr-23	24-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	170	Unch
Rajasthan	Sri-Ganganagar	J-34	200	NR	-

Cotton Seed Oil Prices:

Commodity	Cotton Seed Oil		Price		Change
State	Centre	Unit	25-Apr-23	24-Apr-23	
Gujarat	Rajkot	Rs. /10 Kg.	960	970	-10
Delhi	New Delhi	Rs. /10 Kg.	NR	NR	-
Telangana	Hyderabad	Rs. /10 Kg.	NA	NA	-
Maharashtra	Mumbai	Rs. /10 Kg.	985	990	-5

Cotton Seed Oil Seed Cake Prices:

Commodity	Cotton Seed Oil Seed Cake		Price		Change
State	Centre	Unit	25-Apr-23	24-Apr-23	
Gujarat	Mahesana (Kadi)	Rs./Qtl	2764	2730	35
Maharashtra	Akola	Rs./Qtl	2769	2780	-12

INTERNATIONAL PRICES AND INDICESChina Cotton Index:

Index	Unit	25-Apr-23	24-Apr-23	Change
CCIndex(328)	RMB/Ton	15691	15672	19
CCIndex(527)	RMB/Ton	14330	14325	5
CCIndex(229)	RMB/Ton	15980	15966	14
RMB -Renminbi, 1RMB =0.16 \$U.S.				

China Foreign Cotton (FCE) Index :

Index	Unit	25-Apr-23	24-Apr-23	Change
FC Index (S)	Cents/lb	NA	94.34	-
FC Index (M)	Cents/lb	NA	93.11	-



FC Index (L)	Cents/lb	NA	92.11	-
--------------	----------	----	-------	---

### Cotlook Index:

Cotlook Indices	Unit	24-Apr-23	22-Apr-23	Change
A-Index	Cents/Pound	93.3	Closed	-

### USDA Cotton Spot Rates:

Growth Area	Unit	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
		24-Apr-23	24-Apr-23	Bales
Southeast	cents/lb.	80.44	82.69	874
North Delta	cents/lb.	79.44	81.69	0
South Delta	cents/lb.	79.44	81.69	0
East TX-OK	cents/lb.	76.69	78.44	683
West Texas	cents/lb.	76.69	78.19	146
Desert SW	cents/lb.	76.44	78.69	0
SJ Valley	cents/lb.	76.69	85.59	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
				24-Apr-23	22-Apr-23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	67700	67700	Unch
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	68200	68200	Unch
J-34(202)	26mm	3.5 - 4.9	23	59700	59200	500
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	60200	60000	200
Shankar-6(105)	29mm	3.5 - 4.9	28	62500	62300	200
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63100	63100	Unch
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NR	NR	-
DCH-32(107)	34mm	3.0 - 3.8	33	74000	73500	500

**Cottonseed and Oilcake Prices**

<b>Cotton Seed Oil Cake Prices</b>		<b>Prices (Rs./Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Market</b>	<b>25-Apr-23</b>	<b>24-Apr-23</b>	
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	3150	3100	50
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	3033	3050	-17

<b>Cotton Seed Prices</b>		<b>Prices (Rs./Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Market</b>	<b>25-Apr-23</b>	<b>24-Apr-23</b>	
Punjab	Mansa	3350	3350	Unch
Punjab	Bhatinda	3450	3450	Unch
Haryana	Adampur	3455	3455	Unch
Haryana	Charkhi Dadari	3355	3355	Unch
Rajasthan	Hanumangarh	3500	3425	75
Rajasthan	Bikaner	3550	3505	45
Madhya Pradesh	Sendhwa	3100	3100	Unch
Madhya Pradesh	Barwaha	3100	3100	Unch
Maharastra	Malkapur	3250	3250	Unch
Maharastra	Akot	3325	3325	Unch
Telegana	Madnoor	3250	3250	Unch
Telegana	Jangaon	3170	3170	Unch
Karnatka	Bijapur	3000	3000	Unch
Karnatka	Hubli	3000	3000	Unch
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3175	3175	Unch
Gujarat	Kadi	3200	3225	-25

Daily Futures Price Listing Monday, Apr 24th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
<a href="#">23-May</a>	230424	80.96	81.45	78.98	78.98	0.57	5553	1317	-2654
<a href="#">23-Jul</a>	230424	80.38	81.81	80.11	80.69	0.54	33,591	85,972	685
<a href="#">23-Oct</a>	230424	81.88	81.88	81.66	81.66	0.51	3	21	1
<a href="#">23-Dec</a>	230424	80.58	82.14	80.5	81.28	0.90	11719	57,671	849
<a href="#">24-Mar</a>	230424	80.9	82.12	80.7	81.39	0.97	1273	9,053	-53
<a href="#">24-May</a>	230424	80.73	81.98	80.73	81.44	1.16	389	3172	-17
Total Volume and Open Interest							53,051	164,076	-1,158

Source: MRCI

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems Ltd.