

### Domestic Fundamentals:

#### **Market Outlook:**

The cotton physical market showed bearish trend across India today. MCX cotton spot price traded lower at Rs. 60.340 per candy on Friday. ICE cotton futures closed red on Thursday.

#### **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 4.65 lakh bales to 298.35 lakh bales from 303 lakh bales with reduction in Maharashtra, Telangana, and Tamil Nadu.

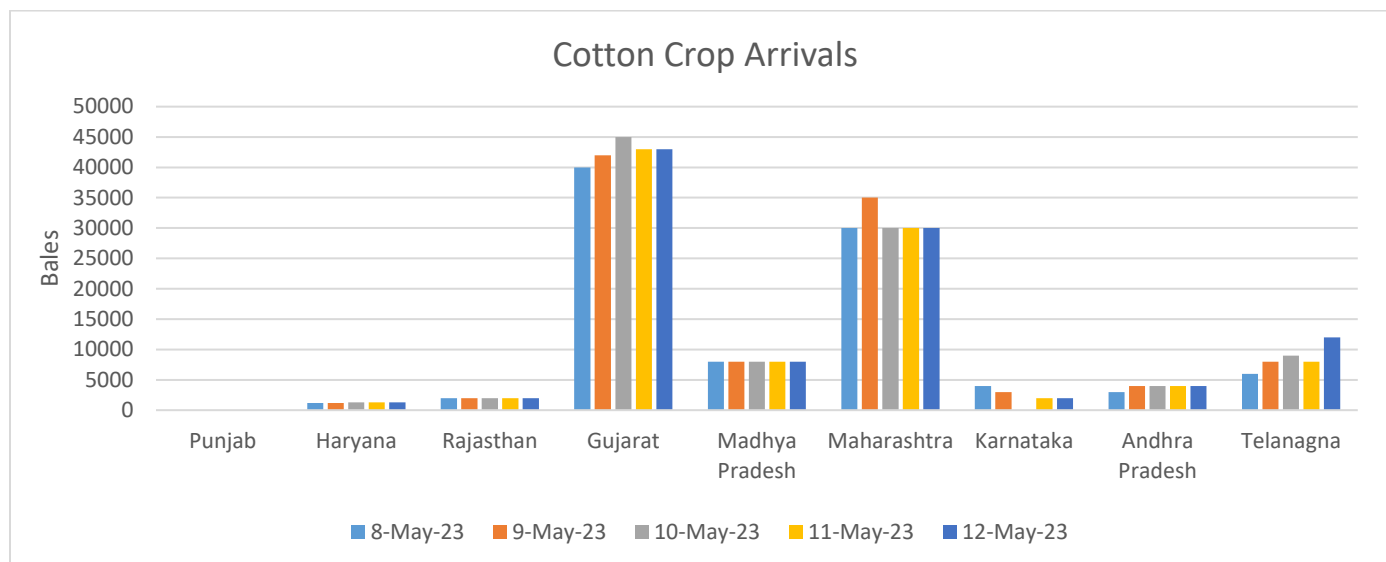
Cotton Balance Sheet	2021-22	2022-23
Opening Stock	71.84	31.89
Production	307.05	298.35
Imports	14	15
Domestic Consumption	318	311
Exports	43	20
Closing Stock	31.89	14.24
<b>Source: CAI; unit- Lakh Bales</b>		

- Cotton imports were estimated at 15 lakh bales whereas exports were reduced to 20 lakh bales from previous estimate of 25 lakh bales. Domestic consumption was estimated at 311 lakh bales. Overall, the ending stock for the 2022-23 season was estimated at 14.24 lakh bales. As per Cotton Association of India, Cotton arrivals between October 2022 to April 2023 were estimated at 224.17 lakh bales.
- AgriWatch has estimated cotton production at 334 lakh bales for the 2022-23 season. We expect that about 20-25% of the cotton stock is still with farmers which may get released in the coming months.
- As per the market sources, cotton sowing has reached on nearly 9,850 hectares in Muktsar district. Usually, the crop is sown till mid-May, but this year the weather is comparatively colder and sowing may last till May-end.

### Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Andaman & Nicobar Islands, Kerala & Mahe, south interior Karnataka, Coastal Andhra Pradesh and Yanam, Tamil Nadu, Pondicherry, Karaikal.

## All India Cotton Crop: Bales



Source: Agriwatch

## NCDEX Cottonseed Oilcake

Expiry Date	Open	High	Low	Close	Change
Apr-23	2683	2717	2673	2681	+23
May-23	2701	2739	2690	2700	+30

## International Cotton Fundamentals:

The Cotlook A index was at 95.70 cents/lb. The AWP for cotton was 66.69 cents/lb.

ICE Cotton Futures (Cents/Lb)		
	Close	Change
May-23	79.62	-114
Jul-23	79.60	-116
Oct-23	79.75	-106

- USDA has estimated India's cotton exports to decline by 5,00,000 bales this month to 1.8 million roughly equal to its import forecast. Industry experts have projected export to be within 20 lakh bales during 2022-23 (October-September).
- The International Cotton Advisory Committee has projected the season's average price forecast range between 96.1 cents and 111.3 cents, with a midpoint of 102.77 cents per pound. This is lower than the midpoint of 115 cents projected in December 2022.

### Cotton Yarn

- As per the market sources, north Indian cotton yarn traded lower by Rs.2-4 per kg due to reduced demand from the weaving industry. With export demand remaining weak, the market showed no signs of improvement.
- In Delhi, 30 count combed yarn traded at Rs. 270-280 per kg (GST extra), 40 count combed at Rs. 300-305 per kg, 30 count carded at Rs.248-255 per kg, and 40 count carded at Rs.280-285 per kg.

### DOMESTIC COTTON PRICES AND ARRIVALS

#### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Prices (Rs./Quintal)		Change
State	Centre	Variety	12-May-23	11-May-23	
Gujarat	Ahmedabad	Shankar-6	7625	7650	-25
	Gondal	Shankar-6	7730	7855	-125
	Rajkot	B.T. Cotton	8125	7965	160
	Patan	B.T. Cotton	7750	7825	-75
	Kadi	B.T. Cotton	8000	8100	-100
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	7300	7450	-150
Haryana	Bhiwani	B.T. Cotton	7700	7700	Unch
	Bhiwani	Desi	NR	NR	-
	Adampur	B.T. Cotton	7650	7700	-50
	Fatehabad	B.T. Cotton	7375	7575	-200
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NR	NR	-
Rajasthan	Hanumangarh	B.T. Cotton	7800	7800	Unch
	Rawatsar	B.T. Cotton	7700	7700	Unch
Madhya Pradesh	Khandwa	Mech-1	7700	7700	Unch
	Khargaon	Mech-1	7485	7585	-100
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	7200	7280	-80
Andhra Pradesh	Adoni	Un-Ginned	NA	7650	-
Karnataka	Bijapur	Bunny	7980	8495	-515
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	7800	8000	-200



Commodity	Lint		Prices (Rs./Maund)		Change
State	Centre	Variety	12-May-23	11-May-23	
Punjab	Bhatinda	J-34	6250	6250	Unch
	Abohar	J-34	6175	6200	-25
	Mansa	J-34	NR	NR	-
Haryana	Sirsa	J-34	6050	6200	-150
Rajasthan	Sri-Ganganagar	J-34	5969	6040	-71

### Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)		Change
State	Centre	Variety	12-May-23	11-May-23	
Gujarat	Ahmedabad	Shankar-6	54400	54400	Unch
	Gondal	Shankar-6	7755	7700	55
	Rajkot	B.T. Cotton	2850	1540	1310
	Patan	B.T. Cotton	2822	2930	-108
	Kadi	B.T. Cotton	30000	30000	Unch
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	41	112	-71
Haryana	Bhiwani	B.T. Cotton	300	500	-200
	Bhiwani	Desi	NR	NR	-
	Adampur	B.T. Cotton	340	680	-340
	Fatehabad	B.T. Cotton	45	25	20
	Jind	B.T. Cotton	NA	NA	-
	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	3000	2500	500
	Khargaon	Mech-1	8600	8300	300
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	11213	13408.5	-2195.5
Andhra Pradesh	Adoni	Un-Ginned	NA	1743	-
Karnataka	Bijapur	Bunny	727	568	159
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	9	10	-1
Commodity	Lint		Arrivals (Quintal)		Change
State	Centre	Variety	12-May-23	11-May-23	
Punjab	Bhatinda	J-34	NA	NA	-

	Abohar	J-34	102	170	-68
	Mansa	J-34	NR	NR	-
Haryana	Sirsa	J-34	340	340	Unch
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

**Cotton Seed Oil Prices:**

Commodity	Cotton Seed Oil		Price		Change
State	Centre	Unit	12-May-23	11-May-23	
Gujarat	Rajkot	Rs./10 Kg.	930	930	Unch
Delhi	New Delhi	Rs./10 Kg.	NR	NR	-
Telangana	Hyderabad	Rs./10 Kg.	NA	NA	-
Maharashtra	Mumbai	Rs./10 Kg.	970	970	Unch

**Cotton Seed Oil Seed Cake Prices:**

Commodity	Cotton Seed Oil Seed Cake		Price		Change
State	Centre	Unit	12-May-23	11-May-23	
Gujarat	Mahesana (Kadi)	Rs./Qtl	2700	2700	1
Maharashtra	Akola	Rs./Qtl	2786	2790	-3

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

Index	Unit	12-May-23	11-May-23	Change
CCIndex(328)	RMB/Ton	16299	16337	-38
CCIndex(527)	RMB/Ton	14964	14997	-33
CCIndex(229)	RMB/Ton	16562	16617	-55

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

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

Index	Unit	12-May-23	11-May-23	Change
FC Index (S)	Cents/lb	93.78	94.89	-1.11
FC Index (M)	Cents/lb	92.13	93.27	-1.14
FC Index (L)	Cents/lb	91.13	92.26	-1.13

**Cotlook Index:**

Cotlook Indices	Unit	11-May-23	10-May-23	Change
A-Index	Cents/Pound	93.2	95.09	-1.89

**USDA Cotton Spot Rates:**

Growth Area	Unit	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
		11-May-23	11-May-23	Bales



Southeast	cents/lb.	79.12	81.37	<b>681</b>
North Delta	cents/lb.	78.37	80.62	<b>0</b>
South Delta	cents/lb.	78.37	80.62	<b>448</b>
East TX-OK	cents/lb.	74.87	76.62	<b>2484</b>
West Texas	cents/lb.	74.87	76.37	<b>3654</b>
Desert SW	cents/lb.	74.37	76.62	<b>0</b>
SJ Valley	cents/lb.	74.62	83.52	<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
				11-May-23	10-May-23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	64700	65300	<b>-600</b>
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	65200	65800	<b>-600</b>
J-34(202)	26mm	3.5 - 4.9	23	58200	58400	<b>-200</b>
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	58500	58700	<b>-200</b>
Shankar-6(105)	29mm	3.5 - 4.9	28	60700	60800	<b>-100</b>
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	61700	61800	<b>-100</b>
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NR	NR	<b>-</b>
DCH-32(107)	34mm	3.0 - 3.8	33	75500	75500	<b>Unch</b>

### Cottonseed and Oilcake Prices

Cotton Seed Oil Cake Prices		Prices (Rs./Quintal)		Change
State	Market	12-May-23	10-May-23	
Punjab	Bhatinda (Pakki)	3450	3450	<b>Unch</b>
Punjab	Ludiana	3810	3810	<b>Unch</b>
Haryana	Sirsa	3180	3205	<b>-25</b>
Haryana	Hisar	3200	3225	<b>-25</b>
Rajasthan	Hanumangarh	3100	3125	<b>-25</b>
Rajasthan	Vijaynagar	3150	3175	<b>-25</b>
Madhya Pradesh	Indore	3130	3150	<b>-20</b>
Madhya Pradesh	Khargone	3030	3050	<b>-20</b>
Maharashtra	Wani	3080	3100	<b>-20</b>
Maharashtra	Malkapur	3030	3050	<b>-20</b>

Telegana	Warangal	2900	2900	Unch
Telegana	Adilabad	2880	2880	Unch
Karnataka	Dharwad	2850	2850	Unch
Karnatka	Hubli	3050	3050	Unch
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	2917	2967	-50

Cotton Seed Prices		Prices (Rs./Quintal)		Change
State	Market	12-May-23	11-May-23	
Punjab	Mansa	3350	3350	Unch
Punjab	Bhatinda	3450	3450	Unch
Haryana	Adampur	3455	3455	Unch
Haryana	Charkhi Dadari	3355	3355	Unch
Rajasthan	Hanumangarh	3500	3500	Unch
Rajasthan	Bikaner	3550	3550	Unch
Madhya Pradesh	Sendhwa	3025	3025	Unch
Madhya Pradesh	Barwaha	2950	2950	Unch
Maharastra	Malkapur	3025	3025	Unch
Maharastra	Akot	3200	3200	Unch
Telegana	Madnoor	3040	3040	Unch
Telegana	Jangaon	3100	3100	Unch
Karnatka	Bijapur	2930	2950	-20
Karnatka	Hubli	2930	2950	-20
Gujarat	Mahuva,Rajula,S.Kundla,UNA	2950	2950	Unch
Gujarat	Kadi	2975	3050	-75

Daily Futures Price Listing Thursday, May 11th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
<a href="#">23-May</a>	230511	80.73	81.24	79.52	79.62	-1.14	21699	85478	-1349
<a href="#">23-Jul</a>	230511	80.15	80.15	80.15	80.15	-1.09	0	23	0
<a href="#">23-Oct</a>	230511	80.73	80.98	79.49	79.6	-1.16	11,540	67,368	157
<a href="#">23-Dec</a>	230511	80.81	81.01	79.61	79.75	-1.06	2016	10,119	234
<a href="#">24-Mar</a>	230511	80.98	81.02	79.7	79.86	-0.97	434	4,083	29
<a href="#">24-May</a>	230511	80.38	80.97	79.75	79.92	-0.90	195	2565	91
Total Volume and Open Interest							36,030	176,354	-823

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