

### Domestic Fundamentals:

#### **Market Outlook:**

The cotton physical market showed bearish trend across India today. MCX cotton spot price traded at Rs. 59,960 per candy on Tuesday. ICE cotton futures closed green on Monday.

#### **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.

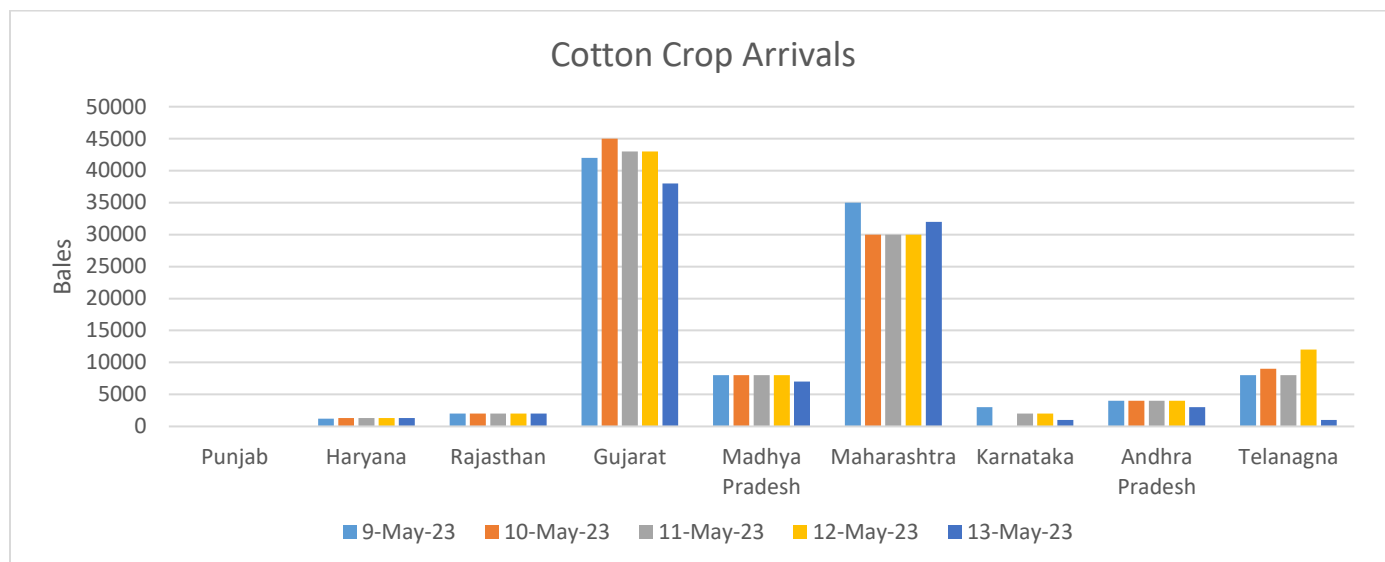
<b>Cotton Balance Sheet</b>	<b>2021-22</b>	<b>2022-23</b>
Opening Stock	71.84	31.89
Production	307.05	298.35
Imports	14	15
Domestic Consumption	318	311
Exports	43	20
Closing Stock	31.89	14.24
<b>Source: CAI; unit- Lakh Bales</b>		

- 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 Adman & 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
May-23	2651	2688	2651	2661	+20
Jun-23	2,670	2707	2651	2673	+28

## International Cotton Fundamentals:

The Cotlook A index was at 91.85 cents/lb. The AWP for cotton was 67.97 cents/lb.

ICE Cotton Futures (Cents/Lb)		
	Close	Change
Jul-23	82.73	+184
Oct-23	81.78	+163
Dec-23	81.73	+151

- 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	16-May-23	15-May-23	
Gujarat	Ahmedabad	Shankar-6	7550	7625	-75
	Gondal	Shankar-6	7805	7755	50
	Rajkot	B.T. Cotton	7895	7730	165
	Patan	B.T. Cotton	7800	7850	-50
	Kadi	B.T. Cotton	7500	7750	-250
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	7350	7310	40
Haryana	Bhiwani	B.T. Cotton	7300	7700	-400
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	7600	7600	Unch
	Fatehabad	B.T. Cotton	7350	7375	-25
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NR	NR	-
Rajasthan	Hanumangarh	B.T. Cotton	7600	7600	Unch
	Rawatsar	B.T. Cotton	NA	NR	-
Madhya Pradesh	Khandwa	Mech-1	7400	7550	-150
	Khargaon	Mech-1	7355	NA	-
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	7150	NA	-
Andhra Pradesh	Adoni	Un-Ginned	7538	7611	-73
Karnataka	Bijapur	Bunny	7910	NR	-
	Hubli	D.C.H.	NR	NR	-
	Hubli	B.T. Cotton	NR	NR	-
	Raichur	H-44 Cotton	7600	7750	-150



Commodity	Lint		Prices (Rs./Maund)		Change
State	Centre	Variety	16-May-23	15-May-23	
Punjab	Bhatinda	J-34	6200	6175	25
	Abohar	J-34	6200	6175	25
	Mansa	J-34	NR	NR	-
Haryana	Sirsa	J-34	6075	6075	Unch
Rajasthan	Sri-Ganganagar	J-34	5969	5969	Unch

### Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)		Change
State	Centre	Variety	16-May-23	15-May-23	
Gujarat	Ahmedabad	Shankar-6	51000	51000	Unch
	Gondal	Shankar-6	7250	7400	-150
	Rajkot	B.T. Cotton	3500	1530	1970
	Patan	B.T. Cotton	3245	2535	710
	Kadi	B.T. Cotton	15000	15000	Unch
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	64	36	28
Haryana	Bhiwani	B.T. Cotton	500	500	Unch
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	340	340	Unch
	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	NA	NR	-
	Rawatsar	B.T. Cotton	NA	NR	-
Madhya Pradesh	Khandwa	Mech-1	1750	2000	-250
	Khargaon	Mech-1	8000	NA	-
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	13016	NA	-
Andhra Pradesh	Adoni	Un-Ginned	948	948	Unch
Karnataka	Bijapur	Bunny	2100	NR	-
	Hubli	D.C.H.	NR	NR	-
	Hubli	B.T. Cotton	NR	NR	-
	Raichur	H-44 Cotton	10	13	-3
Commodity	Lint		Arrivals (Quintal)		Change
State	Centre	Variety	16-May-23	15-May-23	
Punjab	Bhatinda	J-34	NA	NA	-

	Abohar	J-34	170	170	Unch
	Mansa	J-34	NR	NR	-
Haryana	Sirsa	J-34	340	510	-170
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

**Cotton Seed Oil Prices:**

Commodity	Cotton Seed Oil		Price		Change
State	Centre	Unit	16-May-23	15-May-23	
Gujarat	Rajkot	Rs./10 Kg.	920	920	Unch
Delhi	New Delhi	Rs./10 Kg.	NR	NR	-
Telangana	Hyderabad	Rs./10 Kg.	NA	NA	-
Maharashtra	Mumbai	Rs./10 Kg.	950	960	-10

**Cotton Seed Oil Seed Cake Prices:**

Commodity	Cotton Seed Oil Seed Cake		Price		Change
State	Centre	Unit	16-May-23	15-May-23	
Gujarat	Mahesana (Kadi)	Rs./Qtl	2679	2694	-14
Maharashtra	Akola	Rs./Qtl	2780	2791	-12

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

Index	Unit	16-May-23	15-May-23	Change
CCIndex(328)	RMB/Ton	16273	16262	11
CCIndex(527)	RMB/Ton	14970	14938	32
CCIndex(229)	RMB/Ton	16535	16516	19
RMB -Renminbi, 1RMB =0.16 \$U.S.				

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

Index	Unit	16-May-23	15-May-23	Change
FC Index (S)	Cents/lb	96.39	94.69	1.70
FC Index (M)	Cents/lb	94.77	93.04	1.73
FC Index (L)	Cents/lb	93.76	92.03	1.73

**Cotlook Index:**

Cotlook Indices	Unit	15-May-23	12-May-23	Change
A-Index	Cents/Pound	92.45	93.78	-1.33

**USDA Cotton Spot Rates:**

Growth Area	Unit	Leaf 4 to Staple 34	Leaf 3 to Staple 35	Arrivals
		15-May-23	15-May-23	Bales
Southeast	cents/lb.	81.87	84.12	0
North Delta	cents/lb.	81.12	83.37	0
South Delta	cents/lb.	81.12	83.37	0
East TX-OK	cents/lb.	77.62	79.37	0
West Texas	cents/lb.	77.62	79.12	0
Desert SW	cents/lb.	77.12	79.37	0
SJ Valley	cents/lb.	77.37	86.27	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
				15-May-23	13-May-23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	65200	65200	Unch
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	65700	65700	Unch
J-34(202)	26mm	3.5 - 4.9	23	58100	57800	300
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	58000	58000	Unch
Shankar-6(105)	29mm	3.5 - 4.9	28	59900	59900	Unch
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	61300	61200	100
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NR	NR	-
DCH-32(107)	34mm	3.0 - 3.8	33	75500	75500	Unch

#### Cottonseed and Oilcake Prices

Cotton Seed Oil Cake Prices		Prices (Rs./Quintal)		Change
State	Market	16-May-23	15-May-23	
Punjab	Bhatinda (Pakki)	3450	3450	Unch
Punjab	Ludiana	3810	3810	Unch
Haryana	Sirsa	3130	3155	-25
Haryana	Hisar	3150	3175	-25
Rajasthan	Hanumangarh	3050	3075	-25
Rajasthan	Vijaynagar	3100	3125	-25
Madhya Pradesh	Indore	3110	3130	-20
Madhya Pradesh	Khargone	3010	3030	-20
Maharashtra	Wani	3060	3080	-20
Maharashtra	Malkapur	3010	3030	-20

Telegana	Warangal	2850	2850	Unch
Telegana	Adilabad	2850	2850	Unch
Karnataka	Dharwad	2850	2850	Unch
Karnatka	Hubli	3050	3050	Unch
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	2883	2883	Unch

Cotton Seed Prices		Prices (Rs./Quintal)		Change
State	Market	16-May-23	15-May-23	
Punjab	Mansa	3350	3350	Unch
Punjab	Bhatinda	3450	3450	Unch
Haryana	Adampur	3405	3430	-25
Haryana	Charkhi Dadari	3305	3330	-25
Rajasthan	Hanumangarh	3450	3475	-25
Rajasthan	Bikaner	3500	3525	-25
Madhya Pradesh	Sendhwa	3025	3025	Unch
Madhya Pradesh	Barwaha	2900	2900	Unch
Maharastra	Malkapur	3025	3025	Unch
Maharastra	Akot	3200	3200	Unch
Telegana	Madnoor	3040	3040	Unch
Telegana	Jangaon	3100	3100	Unch
Karnatka	Bijapur	2930	2930	Unch
Karnatka	Hubli	2930	2930	Unch
Gujarat	Mahuva,Rajula,S.Kundla,UNA	2925	2925	Unch
Gujarat	Kadi	2925	2950	-25

Daily Futures Price Listing Friday, May 15 <sup>th</sup> , 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
<a href="#">23-May</a>	230515	80.54	83.24	80.53	82.37	1.84	17,793	85,915	1,028
<a href="#">23-Jul</a>	230515	82.53	82.53	82.53	82.53	1.66	0	22	0
<a href="#">23-Oct</a>	230515	80.23	82.54	80.23	81.78	1.63	9,026	70,702	1,990
<a href="#">23-Dec</a>	230515	80.83	82.48	80.66	81.73	1.51	1,982	10,579	269
<a href="#">24-Mar</a>	230515	80.53	82.3	80.53	81.66	1.39	624	4,360	186
<a href="#">24-May</a>	230515	80.54	81.98	80.54	81.51	1.21	204	2,631	20
Total Volume and Open Interest							29,758	180,872	3,432

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