

Domestic market summary

Domestic market Scenario : Currently prices are ruling above MSP and but maintained the steadiness in the market due to lack of demand from textile industry. Average price of Lint at Sirsa during the month was Rs. 4806 per maund (of 37.32 Kg each), weaker compared to the previous month price of Rs 4798.14. Cotton fiber (Shankar-6) prices noticed highest this month in this season. Average price was Rs 45491 per candy (of 355.6 kg each) during the month, which was Rs 45,303.7 per candy previous month.

Monthly Price Outlook : However, cotton spot market prices are expected to trade in the coming month to remain steady as no demand for consumption in domestic as well as at global level. The price band of Rs 6100-6350 per quintal in the Rajkot market. Lint price at Sirsa is likely to be in range of Rs 4700-4900 per maund.

Major Market Highlights:

The cabinet committee on Economic Affairs (CCEA) has announced MSP for 2019-20 kharif crops recently on 3rd July. Medium staple cotton is raised by Rs.105 to Rs.5255/quintal and long staple cotton increased by Rs.100 to Rs.5550/quintal. This move of the government would encourage farmers to plant more cotton compared to its competing crops for the coming cotton season.

The June month's average spot price of 29mm good quality cotton stood at Rs. 45472 per candy in the spot trade down compared to last month which stood at Rs. 45303 , and during same period of previous year average price was Rs. 46253 per candy.

As on 27th June'19, the total cotton area of 27.08 lakh ha has been reported sown in India 15% less against the previous year of 32.2 lakh ha in 2018. Higher area is reported from Haryana (0.74 lakh ha), Punjab (0.28 lakh ha), Rajasthan (0.35 lakh ha) and Madhya Pradesh (0.23 lakh ha), whereas, less area is reported from Maharashtra, Telangana (3.92 lakh ha), Karnataka, AP (0.58 lakh ha), Tamil Nadu, Odisha and Gujarat.

As on 13th June, total cotton arrivals stood at 302.01 lakh bales with declining arrivals in Gujarat, Maharashtra, AP and Telangana. Imports are likely to surge in 2018-19 compared to previous year. Till end of May month, 9.28 lakh bales imports have been achieved by India where as exports are on standstill mode with only 2 lakh bales have been shipped out by India in April lower by 5 lakh bales from previous month's exports. Total exports of 39 lakh bales have been achieved and further exports may reach upto 45 lakh bales till the end of the season this year as per Agriwatch.

Indian imports is in continuous process and still exports are on hold due to less parity. US export sales were lower compared to previous week. Pre-monsoon showers has been started in northwest India in some areas of Rajasthan, Punjab, Haryana and Gujarat. Cotton sowing progress seemed to be slow in June due to delay in monsoon especially



in Gujarat, Maharashtra, Telangana and Andhra Pradesh but now monsoon has advanced to major cotton growing states encouraging farmers farmers to pick up to pace for sowing.

Textile exports in May declined 1.94% to \$1.624 billion as against \$1.656 billion in May 2018 and, for the first two months in April-May, it declined 3.55% to \$3.128 billion as compared to \$3.243 billion in 2018. Cotton yarn, fabs, made-ups, handloom products has reported a decline of 5.94% in May to \$885 million from \$941 million in May 2018. For the first two months of the current financial year, it declined by 5.89% to \$1.729 billion from \$1.837 billion in the same period last year which shows the textile industry has been hit adversely with lack of resources and low demand from international market.

Inventory of cotton yarn mills declined recently due to much lower operating rate at 45% than the average in previous year. Many small plants shut down and medium to large plants declined the production. With cotton price rising, offers of cotton yarn tend to be stable. Cotton yarn price is expected hard to increase in short run. At present, downstream orders are sluggish and procurement for rigid demand is also weak. Market may improve until any positive negotiation between China and US happens.

The agriculture department in Bhatinda is targeting to increase the yield in the coming season for cotton from 888 kg/ha in 2018-19 to 920kg/ha in 2019-20 and would also bring the area to 1,40,000 ha in the year 2019-20. This year, the area was 91,000 ha. This would increase the yield of Punjab in the coming season as Bhatinda is one of the largest cotton growing districts of Punjab.

As on 27th June'19, the total cotton area of 27.08 lakh ha has been reported sown in India 15% less against the previous year of 32.2 lakh ha in 2018. Higher area is reported from Haryana (0.74 lakh ha), Punjab (0.28 lakh ha), Rajasthan (0.35 lakh ha) and Madhya Pradesh (0.23 lakh ha), whereas, less area is reported from Maharashtra, Telangana (3.92 lakh ha), Karnataka, AP (0.58 lakh ha), Tamil Nadu, Odisha and Gujarat.

Around 15-20% more area is likely to be under herbicide resistant BT cotton in Maharashtra. Nearly 20-25 lakh hectare is expected to come under HT Bt variety of cotton this kharif. Nationally, around 40-45 lakh packets of HT Bt cotton seeds are reported to be in circulation, according to industry sources.



Cotton Balance Sheet (India):

In Lakh Bales(170 KGS)	2014-15	2015-16	2016-17	2017-18	2018-19*	2019-20*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Supply										
Opening stock	33	66.23	36.67	48.04	29.04	27.54	27.54	61.42	78.43	55.81
Cotton production	386	332	345	370	334	371.95	154.10	164.45	42.83	10.58
Imports	14.39	22.79	30.94	15	25	14.00	1.48	5.90	3.68	2.94
Total supply	433.39	421.02	412.61	433.04	388.04	413.49	183.12	231.76	124.94	69.33
Demand										
Mill consumption	278.06	270.2	262.66	288	265	267.00	95.00	110.00	45.00	17.00
Consumption by SSI	26.38	27.08	26.2	27	27	27.50	6.00	10.50	8.00	3.00
Non Mill consumption	5	18	17.5	19	19.5	19.00	4.00	5.00	5.00	5.00
Exports	57.72	69.07	58.21	70	49	60.00	16.70	27.83	11.13	4.34
Total Demand	367.16	384.35	364.57	404	360.5	373.50	121.70	153.33	69.13	29.34
Ending Stock	66.23	36.67	48.04	29.04	27.54	39.99	61.42	78.43	55.81	39.99
Stock to use Ratio	0.1804	0.0954	0.1318	0.0719	0.0764	0.1071	0.5046	0.5115	0.8074	1.36

All figures in Lakh Bales (of 170 Kgs. Each) Source: CAI& Agriwatch *: estimated

As per the latest estimates by Agriwatch, cotton output in country during the season 2018-19 would be around 334 lakh bales (of 170 kg each) which is lower compared to production of 370 lakh bales of last season.

Following lower production, imports will rise marginally to 25 lakh bales compared to 15 lakh bales in previous season.

Due to lower opening stock and lower production of cotton availability would be standing lower this season at 388.04 lakh bales compared to 433.04 lakh bales during the previous season.

Total domestic consumption (Including mill, small mill and non-mill consumption) would be around 360.5 lakh bales compared to 404 lakh bales during the previous season.

Cotton exports are expected to remain lower as that of previous year. It is expected that country would export around 49 lakh bales of cotton in the season 2018-19.

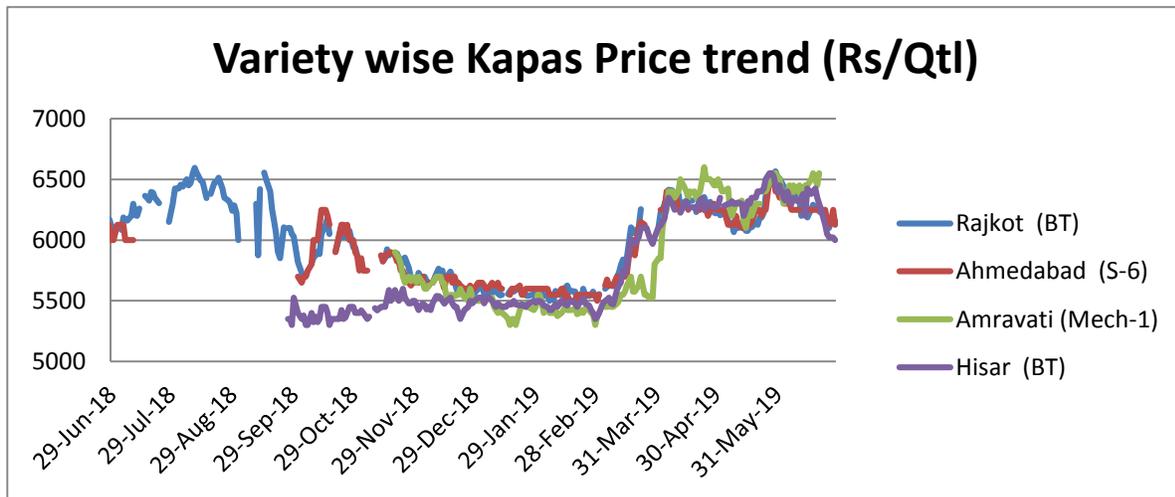
Ending stocks are expected to be around 27.54 lakh bales, it is lower compared to the ending stocks of previous season.

Domestic Cotton Prices Scenario

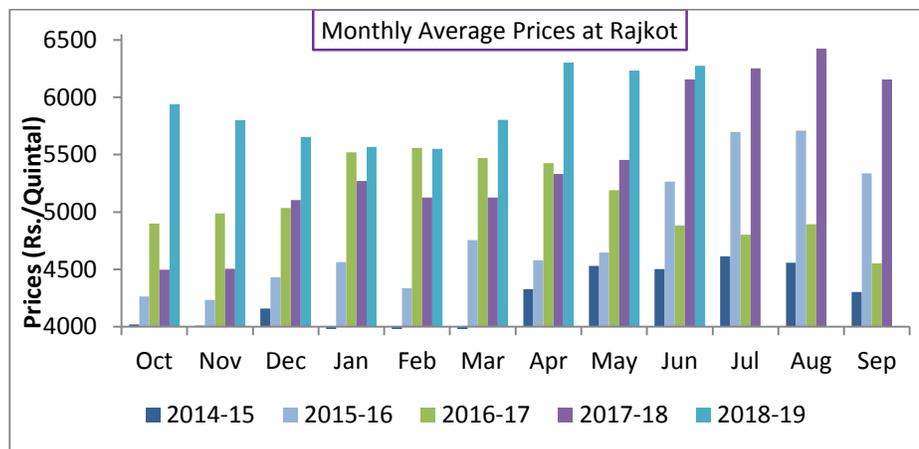
Kapas (Raw Cotton) Monthly Price Scenario

Monthly Price Review: Monthly kapas average price at Rajkot slightly higher at Rs 6275/quintal this month.

Monthly Price Outlook: Kapas prices are expected to remain steady in coming months compared to last month. The expected range for Kapas at Rajkot is Rs 6100-6350 per quintal for the coming month.



Kapas Monthly M-o-M Price Scenario

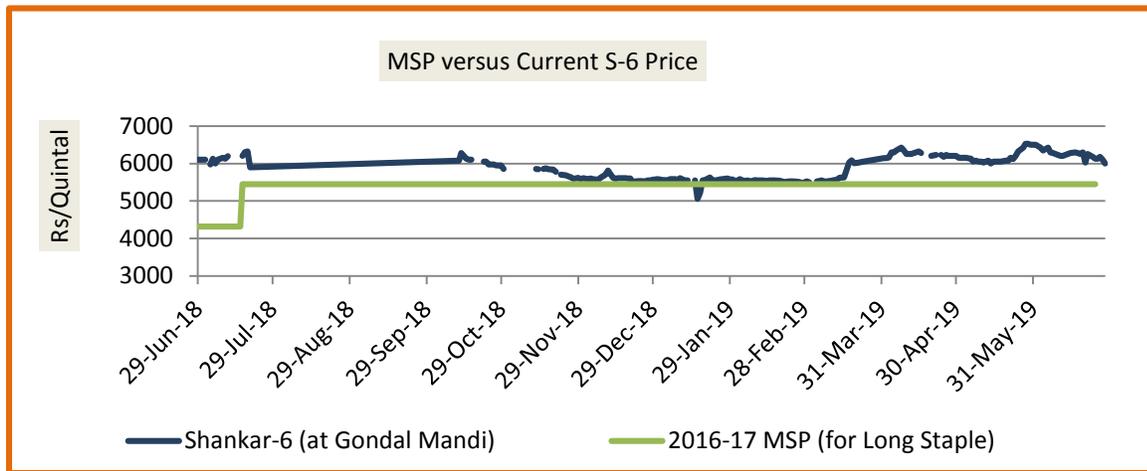


Kapas(seed cotton) prices in country noticed weaker during the May when compared to the previous month, but the same is ruling higher compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs. 6275per quintal during June, which was Rs. 6234.42 during previous month and Rs.6156 per quintal during the corresponding month last year. We expect Kapas prices to remain steady further in the coming month. The expected price range for July month is likely to be Rs 6100-6450 per quintal.

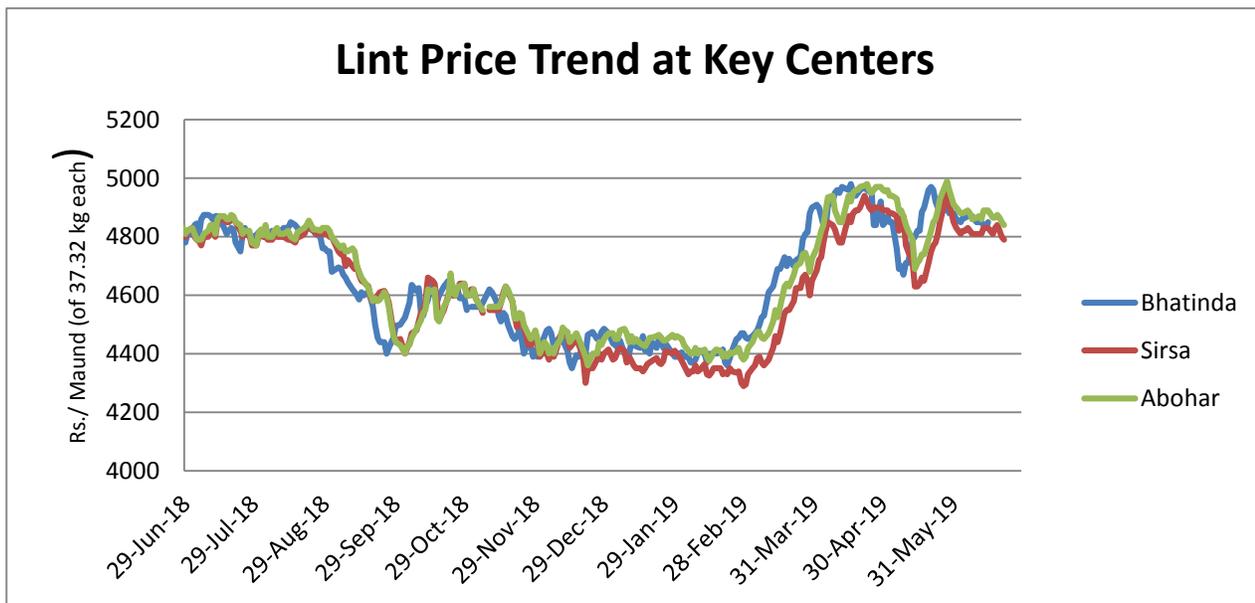
Spot Price versus MSP

The Kapas prices are ruling above the MSP so far. The gap between the two prices has slightly appreciated in the month of May due to lower arrivals compared to previous month. The average gap between the prices slightly increased to Rs. 794.77.



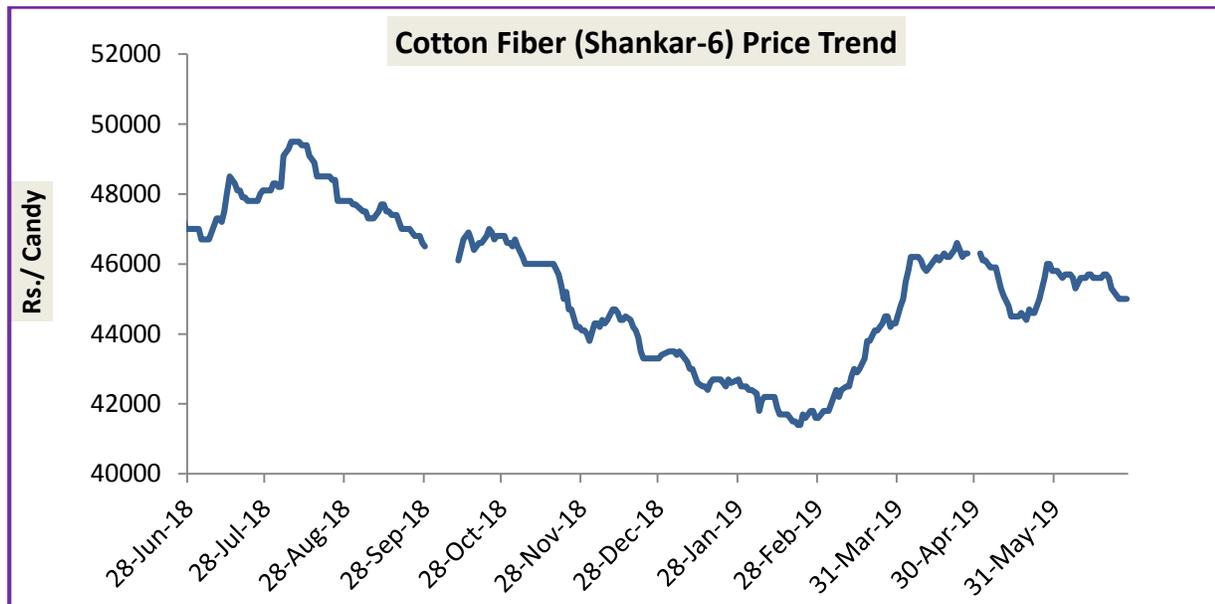
Lint price Outlook

Lint prices remained steady during the month owing to mixed tone prevailing in market. Monthly average price of Lint at Sirsa surged to Rs.4806 per maund of 37.32 kg each, compared to the previous month price of Rs. 4798.14 per maund.



Cotton Fiber price Outlook

Cotton fiber noticed slightly lower this month compared to the previous month amid less demand in domestic and international market monthly average prices noticed weaker, and lower exports activity due to higher domestic prices compared internationally and imports are continuously booked by millers. Average price was Rs.45491 per candy (of 355.6 kg each) during the month, which was Rs. 45303.70 per candy previous month. And around Rs.46253.84 per candy during the corresponding month previous season. We expect cotton fiber to remain in range of Rs. 44000 - 46500 per candy in the coming month candy.

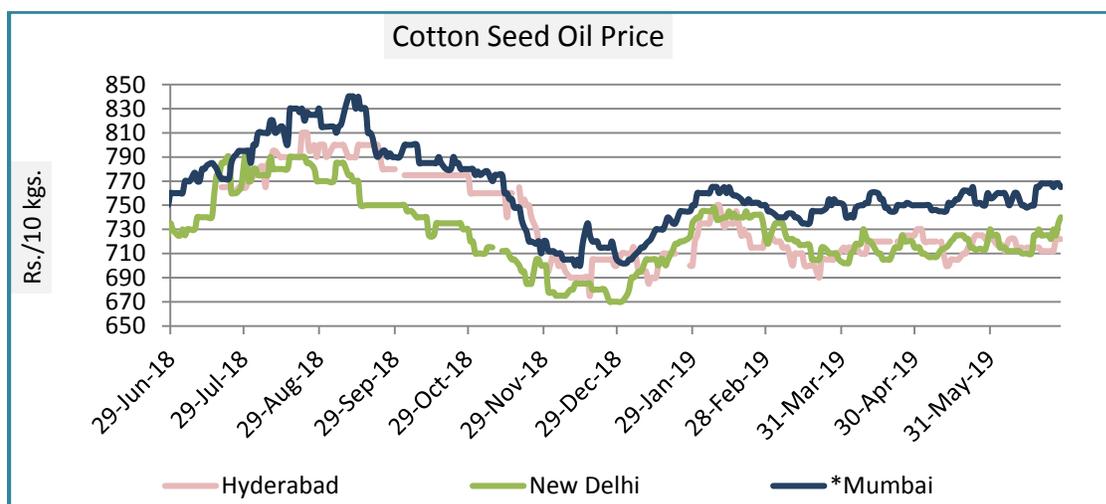


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil monthly Price Scenario

Cotton seed oil prices showed firm trend during the month. Monthly average price in New Delhi is Rs 720.68 per 10 Kg, slightly higher compared to the monthly average price of Rs 716.18 per 10 Kg in previous month. In other major markets prices were also seen at higher side compared to previous month.

Centers	Monthly Average Price as on (Rs/10 kg.)		% Change
	June	May	
New Delhi	720.68	716.18	0.63
Rajkot	753	743.17	1.32
Hyderabad	719.16	715.3	0.54
Mumbai*	760.8	753.48	0.97

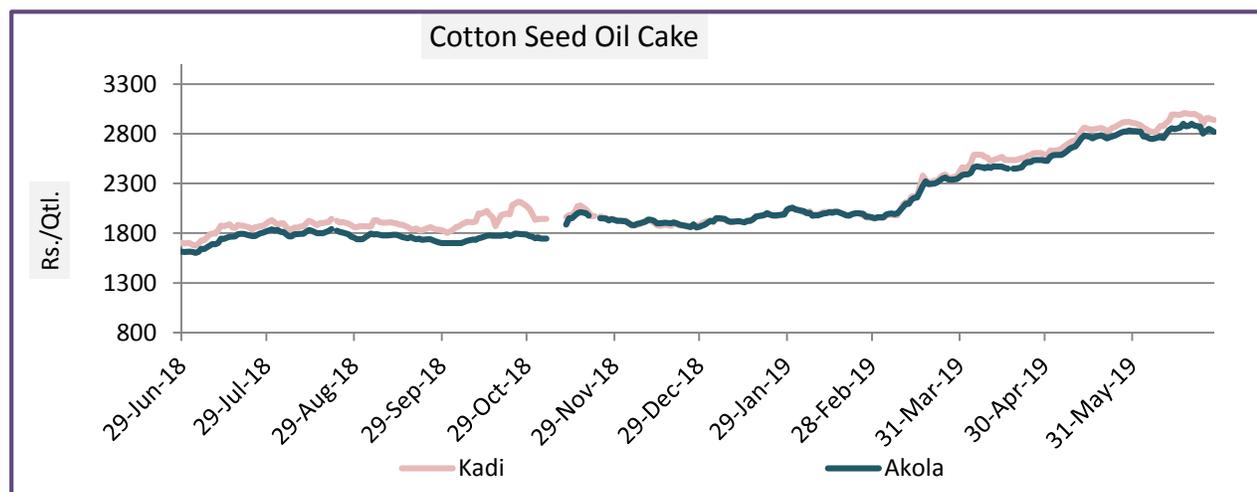


Cotton Seed Oil Cake monthly Price Scenario

Cotton seed oil cake price noticed stronger during the June month. Monthly average price in Akola stood higher at Rs. 2823.96 per quintal, higher compared to the month average price of Rs 2718.97 per quintal in the previous month. Cotton oil seed cakes is likely to gain some more support till the end of the season.

Centers	Monthly Average Price as on (Rs/quintal.)*		% Change
	June	May	
Kadi	2927	2792.1	4.83
Akola	2823.96	2718.97	3.86

*Source: NCDEX





International Market Scenario

International cotton prices were noticed weaker during the month. Cotlook A index monthly average stood 77.65 cents/pound this month, which was 80.12 cents/pound during last month.

Major Market Highlights:

- **According to USDA, Global cotton production is likely to increase to 125.3 million bales above 5% than previous year.** The increase in production expected due to larger estimates in USA (3.6 million bales more) and India with 2.5 million bales more than previous year. Production in China (27.75 million bales) and Pakistan (8 million bales) is expected to remain same.
- **China's cotton plantation area is stable this year. A total of 3.21 million hectares of cotton has been planted this year.** This year the acreage is higher by 12.63 per cent from previous 2.85 million hectares in 2018 and produced 26.5 million Bales of 480 lb.
- **US crop progress report from the USDA showed cotton crop was 96% planted in the week to June 23,** more than the 89% reported for the previous week, however less than the five-year average of 98%. USDA expects the planting may reach up to 13.74 million acres slightly lower than previous estimates released in March 13.8 million acres. This decline is particularly attributed towards extreme weather conditions in different states of US.
- **The weekly US Export Sales report showed total 118.82 lakh RB exported till 20th June'19** from the start of the season. Out of which 7.84 lakh RB have been exported to India and 5.43 lakh RB have to be exported in the coming months. Net Upland cotton shipments totaled 72,000 RB in the week ending 20th June, with reductions of 2,700 RB from China and 2,600 RB from Japan. This week export sales have been sluggish compared to previous week which may result as supporting factor for the international market for a while.
- **From May 5 to July 3, the cumulative turnover of reserve cotton was 389,000 tons,** and the turnover rate was 86.54%. On July 2nd, China Sold 100% Of Total Put Auction at 11933.2157 tons for sales. Average Transaction price was 13,101 Yuan/ton (Down by 179 Yuan/ton from the previous day). The discounted 3128 price was 14,340 yuan/ton (Down by 128 yuan/ton from the previous day).
- Net UPLAND sales of 72,000 RB for 2018- 2019 reported for Turkey (19,900 RB, including decreases of 100 RB), Vietnam (11,200 RB, including 2,200 RB switched from China, 200 RB switched from Taiwan, and 200 RB switched from Indonesia), Indonesia (11,100 RB, including 500 RB switched from Japan and 500 RB switched



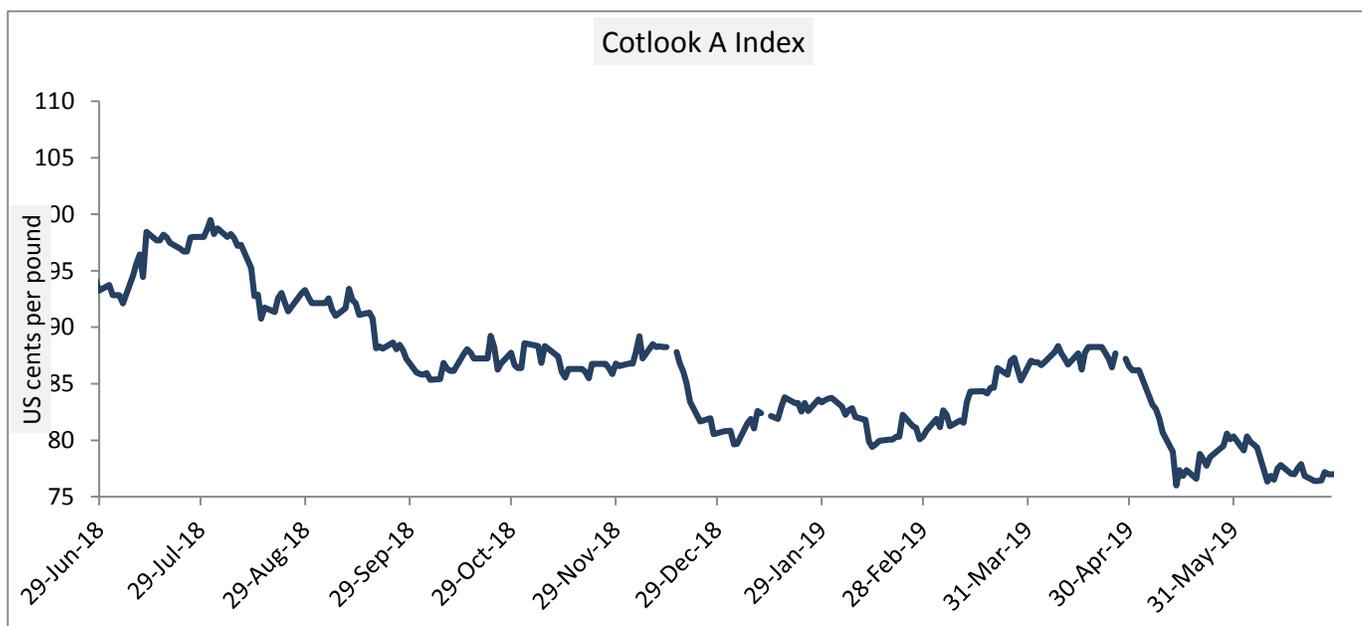
from China), India (10,400 RB), and Pakistan (6,800 RB). Reductions were reported for China (2,700 RB) and Japan (2,600 RB).

- For 2019-2020, net UPLAND sales of 45,300 RB primarily for Mexico (18,800 RB), Indonesia (13,200 RB), Thailand (8,400 RB), and Vietnam (2,200 RB), were partially offset by reductions for China (1,300 RB).

Cotlook A Index

Cotlook A index was much weaker during the Month compared to last month affected due to US-China trade disputes.

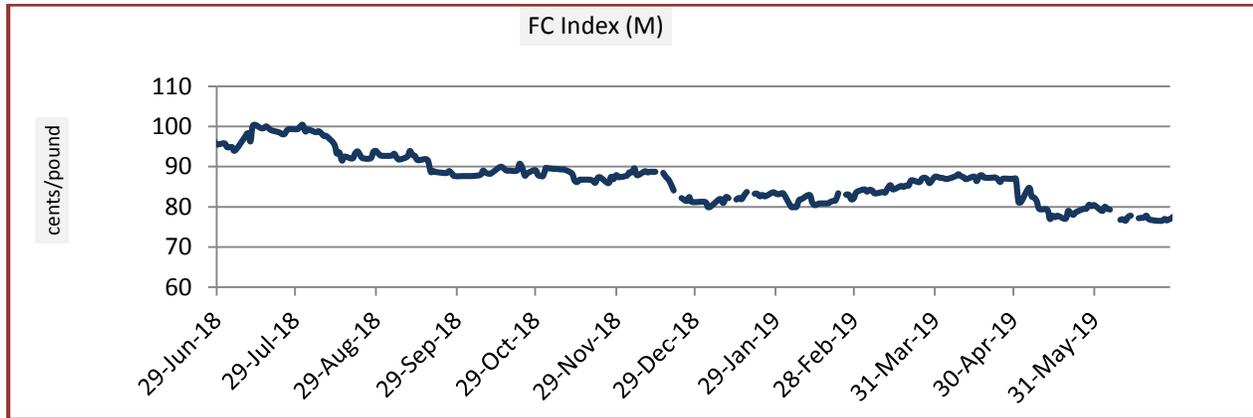
Cotlook A Index	Monthly Average Price as on		% Change
	June	May	
Prices	77.65	80.19	-3.17
Prices in US cents per Pound			



China Cotton Index and Foreign Cotton Index

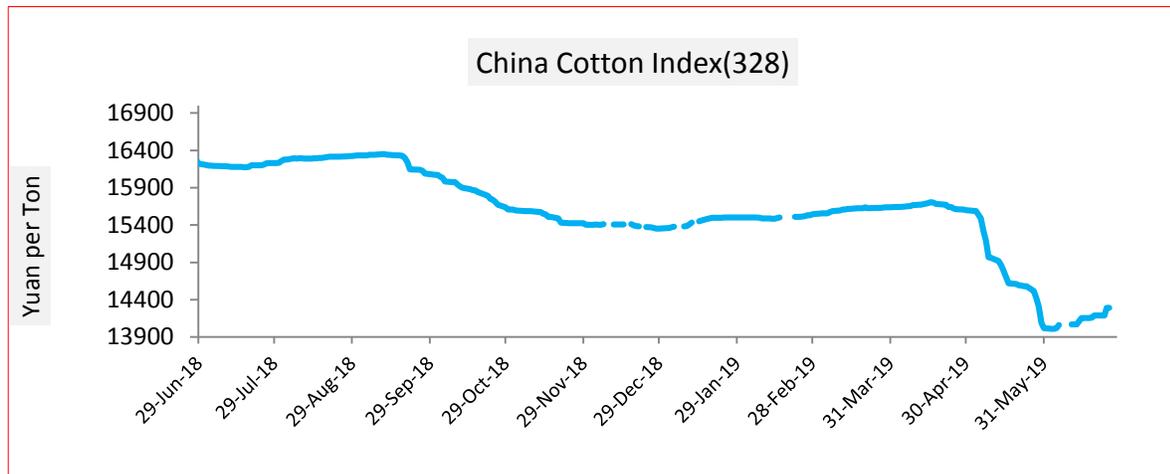
Cotton Index	Monthly Average Price as on		% Change
	June	May	
FC (S)	81.96	84.23	-2.70

FC (M)	77.52	80.01	-3.11
FC (L)	73.62	76.58	-3.87
Prices in US cents per Pound			



China Index was much weak during the Month. CC Index (328) remained 14146.42 Yuan per ton during the month. Average was 15069.14 Yuan per ton during previous month.

Cotton Index	Monthly Average Price as on		% Change
	June	May	
CCIndex(328)	14146.42	15069.14	-6.12
CCIndex(527)	13224.47	14208.28	-6.92
CCIndex(229)	14532.26	15495.19	-6.21
Prices in Yuan per ton			

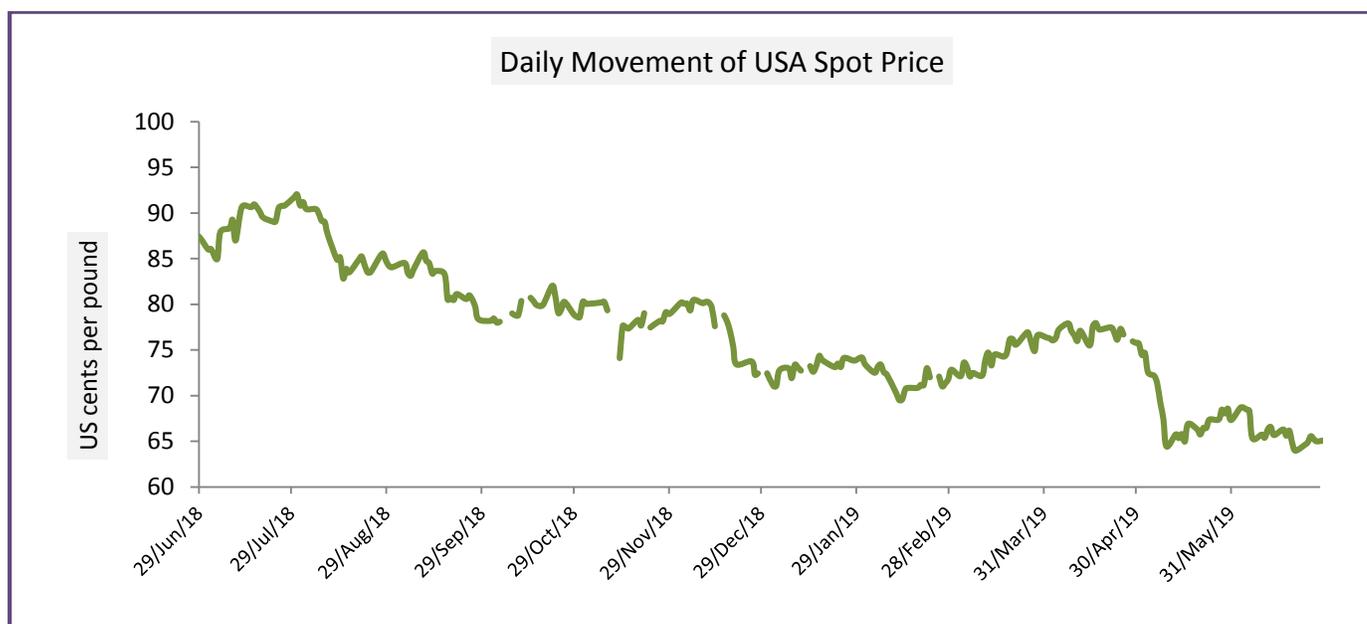


USA Spot Prices

Cotton prices got weaker in June as overall demand continues to impact the US market. Nearby demand has come to a standstill as the exports has been in sluggish mode and continuous cancellation of shipments from China and Argetina. China is likely to procure US cotton or reserve US cotton into state warehouses. In short run, price spread between domestic and foreign cotton is still likely to narrow. USDA expects the planting may reach upto 13.74 million acres slightly lower than previous estimates released in March 13.8 million acres although the number is better than from past few years. This declined is particularly attributed towards extreme weather conditions in different states of US.

US cotton acres were 96% planted till 23rd June'19. The crop was 19% squared on that date, 1% ahead of normal. U.S. cotton planting progress remained steady this week. Cotton planting progress has been on par with the five-year average. USDA sees no shortage of cotton anywhere in the coming year.

USA Spot Prices	Monthly Average Price as on		% Change
	June	May	
Prices	66.07	68.46	-3.49
Prices in US cents per Pound			



Pakistan Spot Prices

In the local market during the last week of the month due to interest of textile and spinning mills in the buying of new cotton crop the trading volume increased but over all bearish trends was seen in the prices. The price of cotton fell by Rs 1600 per maund since the arrival of the new crop till now. There was a problem with the quality of cotton but the textile and spinning mills were showing interest in the buying of cotton because of the imposition of 10 % sales tax on buying.

The crop in Punjab affected by rains and the crop in Sindh was affected by the attack of Taddi Dal. The Plant Protection Department has taken the preventive measure by starting spraying and controlled the damage to some extent. However, the department had not issued any report regarding damage done by the attack. In Pakistan, 2019-20 cotton production is expected to increase 300,000 bales to 8.0 million bales, as area rebounds from 2018-19 and the yield remains relatively flat.

Karachi Spot Prices	Monthly Average Price as on		% Change
	June	May	
Prices	8855.23	8890	-0.39
Prices in Rs per 37.32 Kg			



Commodity: Cotton
Contract: July

Exchange: MCX
Expiry: July 31, 2019

Cotton

COTTON 1907(MXCTNN9)2019/07/03 - Daily B:21510.00 A:21540.00
 O 21360.00 H 21550.00 L 21360.00 C 21520.00 ↑ V 928 T 493,368 I 7,969 +120 +0.56%
 EMA(9) 21558 (18) 21626 BOL(SIMPLE, 21, 2.0) 21611.4 22005.1 21217.8



Technical Commentary:

- Cotton 29 mm MCX Jun contract faces resistance at 22,200.
- Relative strength indicator (RSI) is in neutral region.
- PVO analysis indicates short cover.
- Candlestick pattern of daily chart shows bullish in near future.

We will advise traders to sell today.

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	July	21000	21100	21520	21900	22100
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	July	Sell	21620	21420	21270	21740

* Do not carry-forward the position next day.



Commodity: Cotton Seed oil Cake
Contract: July

Exchange: NCDEX
Expiry: July 19, 2019

Cotton



Technical Commentary:

- Candlestick pattern depicts bullish in near future.
- RSI is in neutral region.
- MACD in positive territory.
- PVO Analysis indicates long buildup.

We will advise traders to sell today.

Strategy: Sell

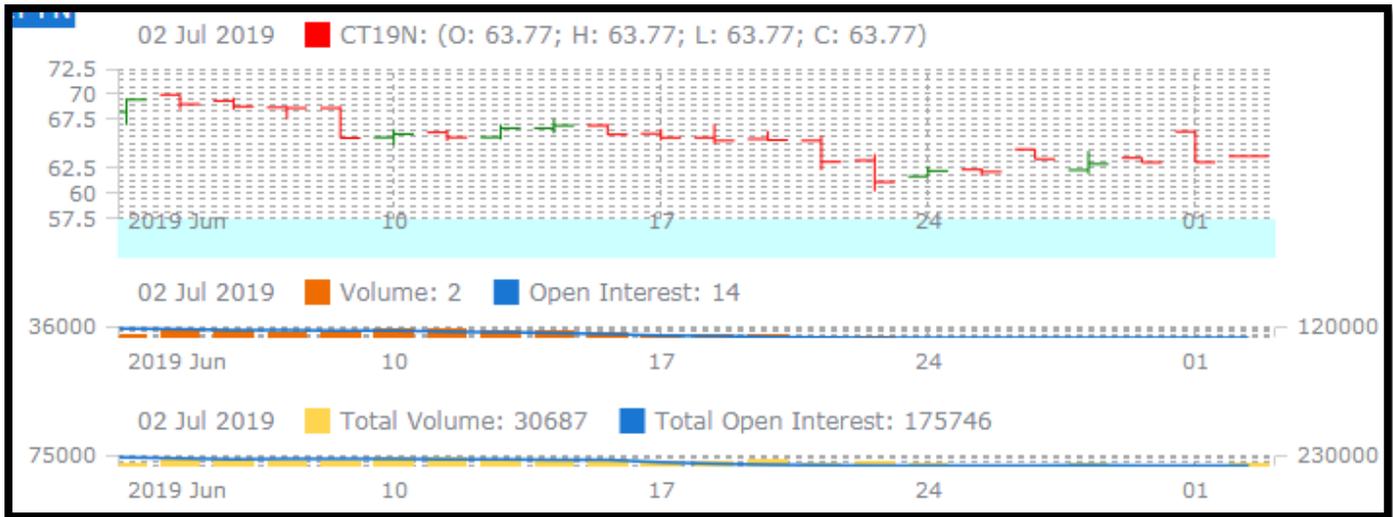
Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Jul	2500	2600	2779	2900	3000
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Jul	Sell	2799	2729	2679	2841

* Do not carry-forward the position next day.



Monthly Technical Outlook:

Technical Analysis of Cotton Future ('Mar 19 Contract) at ICE



- Candlesticks denote bearish movement in the market.
- Volume & Open Interest both decreased.
- We expect cotton prices to remain sideways to firm in the coming month.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound to BearishMomentum	63-73

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
59	63	78	85

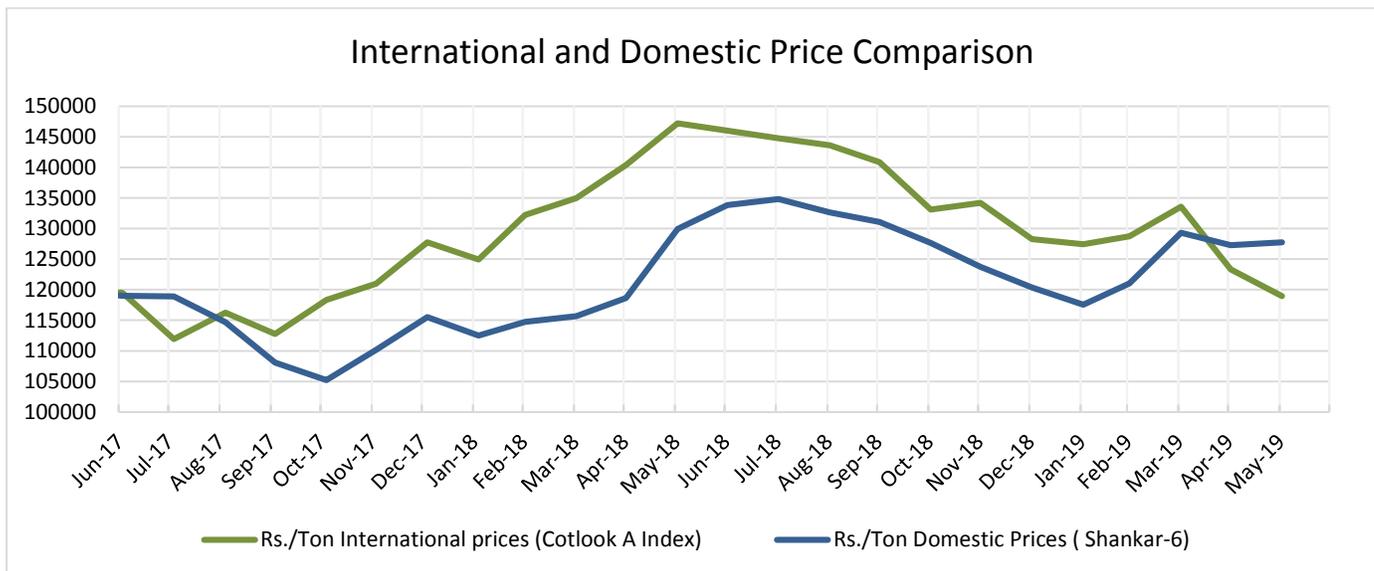
Figures in US cents/pound

Cotton Future Prices at ICE

Future Price Trend (Active Contract):

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	28-Jun-19	29-May-19 (Month Ago)	30-Mar-19 (2 months ago)	30-Dec-18 (6 months ago)	28-Jun-18 (year ago)	% Change over a month	% Change over previous year
1-Jul-19	63.15	69.06	NA	74.63	84.93	-8.56	-25.64
1-Oct-19	65.75	68.58	NA	73.58	84.57	-4.13	-22.25
1-Dec-20	66.08	67.98	NA	73.30	83.55	-2.79	-20.91
1-Mar-20	66.69	68.59	NA	74.26	NA	-2.77	-
1-May-20	67.45	69.43	NA	NA	NA	-2.85	-

International and Domestic Price Comparison



Domestic Cotton Prices and Arrivals at Key Centers

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Montly Prices Average (Rs./Quintal)		Change
	State	Centre	Variety	June,2019	
Gujarat	Ahmedabad	Shankar-6	6244	6233	10
	Gondal	Shankar-6	6245	6178	67
	Rajkot	B.T. Cotton	6275	6234	41
	Patan	B.T. Cotton	0	2962	-2962
	Kadi	B.T. Cotton	0	2428	-2428
	Deesa	B.T. Cotton	0	0	Unch
	Dhrol	B.T. Cotton	2961	5320	-2359
Haryana	Bhiwani	B.T. Cotton	0	0	Unch
	Bhiwani	Desi	0	0	Unch
	Adampur	B.T. Cotton	6275	6127	148
	Fatehabad	B.T. Cotton	0	0	Unch
	Jind	B.T. Cotton	0	0	Unch
	Uchana	B.T. Cotton	0	469	-469
	Dabwali	B.T. Cotton	0	0	Unch
Rajasthan	Hanumangarh	B.T. Cotton	6384	6247	137
	Rawatsar	B.T. Cotton	3645	4287	-642
Madhya Pradesh	Khandwa	Mech-1	0	711	-711
	Khargaon	Mech-1	0	3530	-3530
Maharashtra	Amravati	Mech-1	4634	6348	-1714
	Jamner	Medium Staple	0	0	Unch
Uttar Pradesh	Hathras	B.T. Cotton	0	0	Unch
	Hathras	Desi	0	0	Unch
Telangana	Adilabad	Un-Ginned	0	0	Unch
Karnataka	Bijapur	Bunny	6543	5876	667
	Hubli	D.C.H.	0	689	-689
	Hubli	B.T. Cotton	0	0	Unch
	Raichur	H-44 Cotton	6156	5053	1103
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	June,2019	May,2019	

Punjab	Bhatinda	J-34	4845	4842	3
	Abohar	J-34	4856	4864	-8
	Mansa	J-34	4826	4833	-7
Haryana	Sirsa	J-34	4802	4798	4
Rajasthan	Sri-Ganganagar	J-34	0	0	Unch

Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
	State	Centre	Variety	June,2019	
Gujarat	Ahmedabad	Shankar-6	2312	10735	-8423
	Gondal	Shankar-6	137	225	-88
	Rajkot	B.T. Cotton	539	746	-207
	Patan	B.T. Cotton	0	731	-731
	Kadi	B.T. Cotton	0	4712	-4712
	Deesa	B.T. Cotton	0	0	Unch
	Dhrol	B.T. Cotton	3	16	-13
Haryana	Bhiwani	B.T. Cotton	0	0	Unch
	Bhiwani	Desi	0	0	Unch
	Adampur	B.T. Cotton	205	232	-27
	Fatehabad	B.T. Cotton	0	0	Unch
	Jind	B.T. Cotton	0	0	Unch
	Uchana	B.T. Cotton	0	17	-17
	Dabwali	B.T. Cotton	0	0	Unch
Rajasthan	Hanumangarh	B.T. Cotton	338	542	-204
	Rawatsar	B.T. Cotton	32	92	-61
Madhya Pradesh	Khandwa	Mech-1	0	12	-12
	Khargaon	Mech-1	0	159	-159
Maharashtra	Amravati	Mech-1	283	1215	-933
	Jamner	Medium Staple	0	0	Unch
Uttar Pradesh	Hathras	B.T. Cotton	0	0	Unch
	Hathras	Desi	0	0	Unch
Telangana	Adilabad	Un-Ginned	0	0	Unch
Karnataka	Bijapur	Bunny	501	549	-48
	Hubli	D.C.H.	0	3	-3

Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change	
	State	Centre	Variety	June,2019		May,2019
	Hubli		B.T. Cotton	0	0	Unch
	Raichur		H-44 Cotton	14	41	-27
Punjab	Bhatinda		J-34	0	128	-128
	Abohar		J-34	0	1	-1
	Mansa		J-34	0	0	Unch
Haryana	Sirsa		J-34	5	139	-134
Rajasthan	Sri-Ganganagar		J-34	0	0	Unch

Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy		Change
				June,2019	May,2019	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	39804	41500	-1696
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	41792	42000	-208
J-34(202)	26mm	3.5 - 4.9	23	46108	46081	27
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	44564	44281	283
Shankar-6(105)	29mm	3.5 - 4.9	28	45472	45304	168
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	47636	47463	173
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	48572	48400	172
DCH-32(107)	34mm	3.0 - 3.8	33	54808	55203	-395

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