

COTTON WEEKLY RESEARCH REPORT
20th Jul 2020**Domestic market summary**

Domestic market Scenario: The cotton market showed mixed trend. The progress in cotton sowing is suppressing Indian cotton prices. According to the ICRA's forecast, revenue of India's cotton spinning sector will decline by 25-30% during 2020-21 due to the virus, and recovery will be slow. The reason behind it is that the demand has been sluggish after the pandemic affected the global economy. Also, the reduced offtake of cotton yarn and fibre exports reduced as a result of the China and India dispute. The Indian cotton sowing progress showed 35% higher acreage so far till 10th July'20. The India Cotton Exchange near month's prices stood low, around Rs 33,593 per candy. Gujarat Shankar-6 variety cotton spot prices in Cotton Association of India stood around Rs.34,600/ candy during the week.

Weekly Price Outlook : The average price of Kapas is likely to remain between Rs. 4700-4900/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4150-4550/q.

Major Market Highlights:

- The cotton sowing this year is ahead of the last year's pace by around 17%. It is expected that around 5-8% increase in area could be seen for the next season. Therefore, the production might increase and the higher cotton stock available with CCI in the current season could affect the prices in the 2020-21.
- Cotlook index remained weak (69.06 cents/lbs) higher compared to the ICE cotton future stood steady (63.32 cents/lbs).
- All India arrivals have reached between 15,000 to 25,000 bales per day.
- Indian Rupee remained steady between 75.14 and 75.21 during this week.

Market Highlights:

- **With the good amount of rainfall across India, around 113 lakh ha area has been sown under cotton till 16th July'20** for 2020-21 marketing year, up by around 17% during the same period of time last year. The cotton sowing in the northern part of India (Punjab, Haryana & Rajasthan) has been almost completed (covering 18.96 lakh ha). In Maharashtra the acreage increased to 39.83 lakh ha while there has been a reduction in area in Gujarat by around 1% to 20.33 lakh ha.
- **Telangana covered an area of around 20.4 lakh ha so far till 15th Jul'20, up by 76%.** The government targets to cover another 4.5 lakh ha in the coming days which will be higher by around 30% compared to the previous year. The crop is in vegetative phase and few sucking pests were reported in few areas in Adilabad and Nagarkurnool district but no harm to the crop so far. The area covered by cotton in Andhra Pradesh is 2.74 lakh

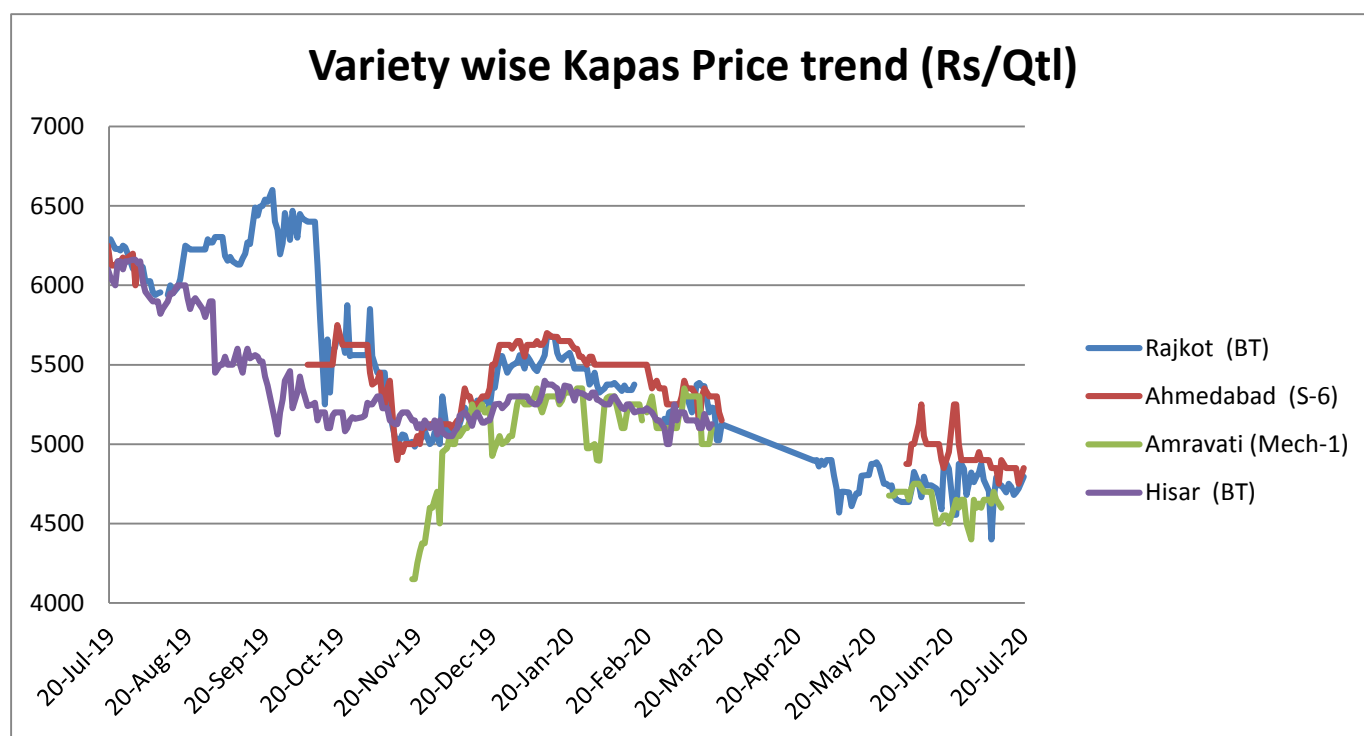
ha till 15th July'20 higher by 122% compared to the previous year during the same time. Sucking pests in about 20 ha was reported in Kadapa district but treated with pesticides on time.

- **The arrivals in North India including Punjab, Haryana and Rajasthan reached around 66 lakh bales in the 2019-20 season.** The current season arrivals are around 8-10% higher compared to the corresponding period last season. According to the trade sources, the arrivals of 9.53 lakh bales, 24.26 lakh bales and 33.11 lakh bales in Punjab, Haryana and Rajasthan was reported till June end.

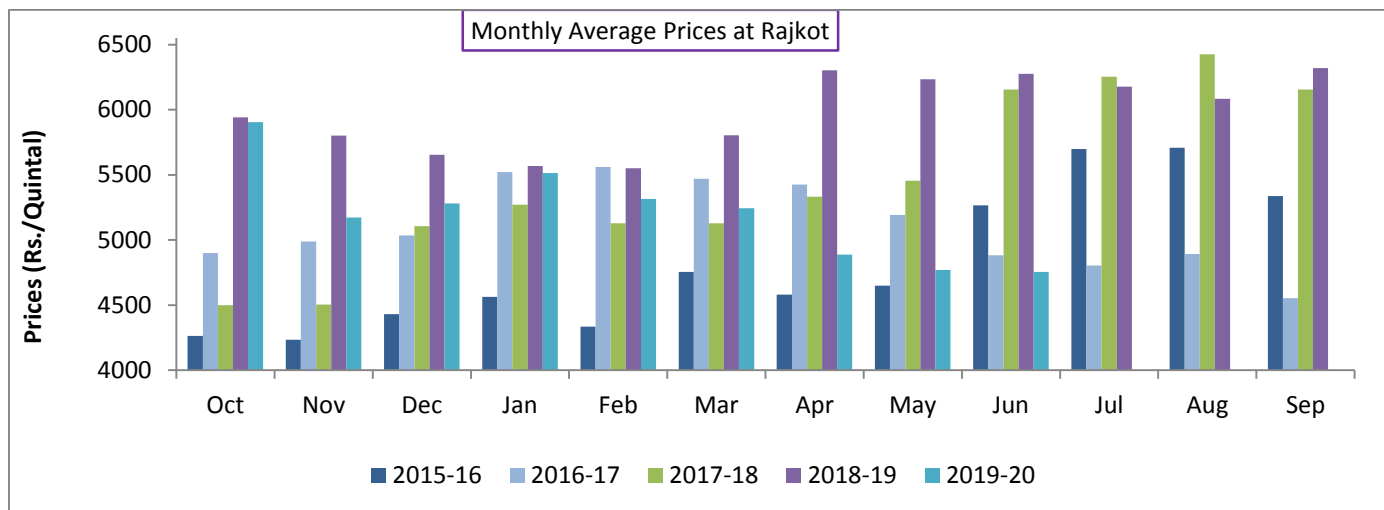
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot increased slightly to Rs. 4722/q. The prices stood at Rs. 4670/quintal in the previous week.



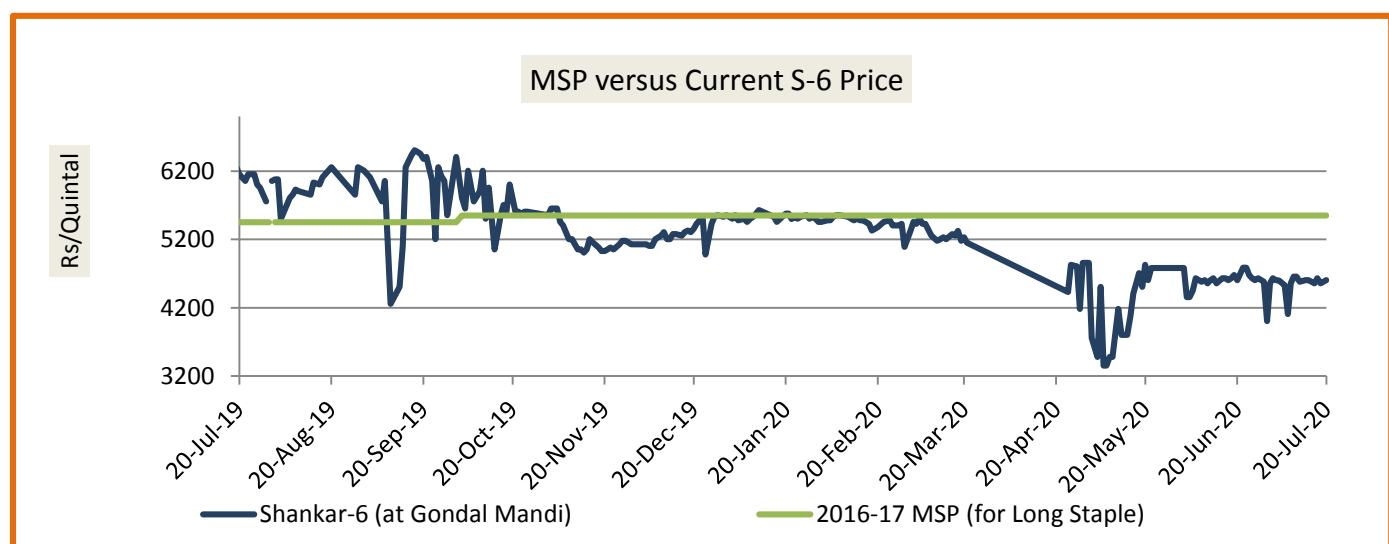
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of June declined. The monthly average price was ruling steady to low in June at Rs. 4754/q compared to the prices during the corresponding month of the previous season due to the lower demand this year. Monthly average price of Kapas at Rajkot remained Rs. 4769 per quintal during May, which was Rs. 6275/quintal during the corresponding month last year in Jun'19. We expect Kapas prices to remain steady to low further in July due to the lower demand across the country as well as because of increase in sowing area.

Spot Price versus MSP

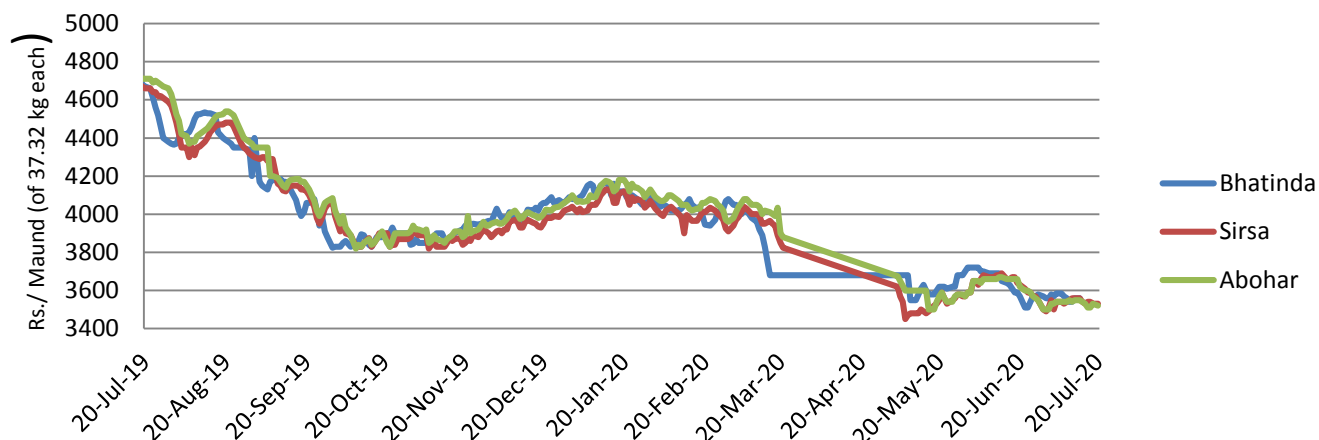
The arrivals increased during the week ending on 16th July'20 in Gondal. Kapas average price at Gondal market was closed at Rs.4597/q lower than MSP and higher from the prices that were in the prior week that stood at Rs. 4508/q. Average price in the week stood low by around Rs. 953/q from MSP (Rs.5550/q). The average gap between the spot price and MSP has decreased in the last week.



Lint price Outlook

The average price stood around Rs.3548/maund of lint in Sirsa, up by Rs. 15/q though, there were no new arrivals in the Haryana and Punjab. The average price in Bhatinda and Abohar in the last stood around Rs.3568 and Rs. 3536/maund of 37.32 kg each respectively.

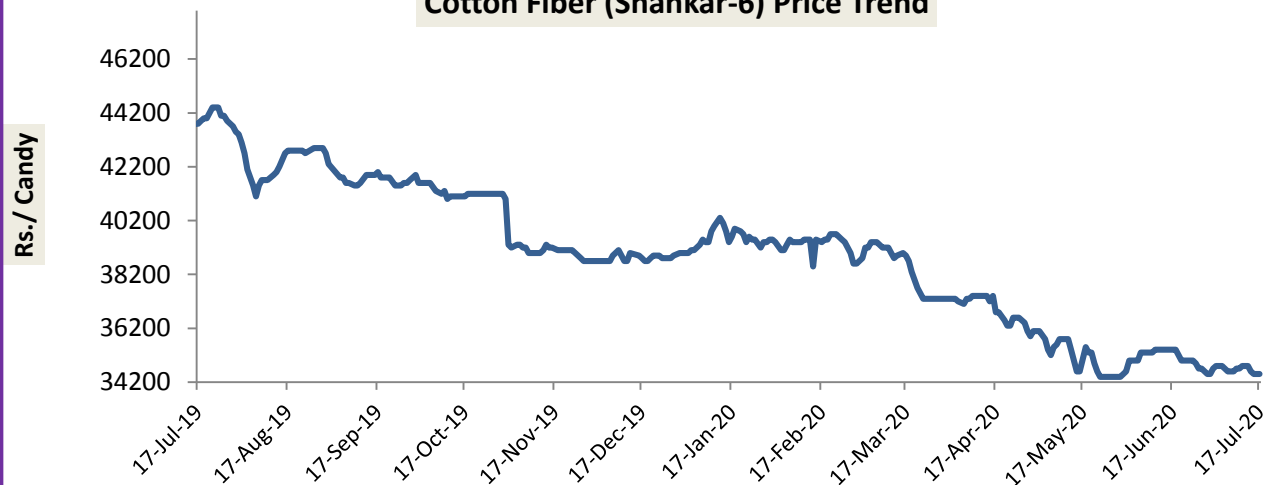
Lint Price Trend at Key Centers



Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was slightly weak at Rs. 34683/candy from around Rs. 34650/ candy compared to the previous week. The demand has not improved and remained stagnant in last week in domestic as well as in the international market. Average price were around Rs. 43,817 per candy last year during the same time. We expect cotton fiber to remain in range of Rs. 33000-35500 per candy in the coming week candy.

Cotton Fiber (Shankar-6) Price Trend

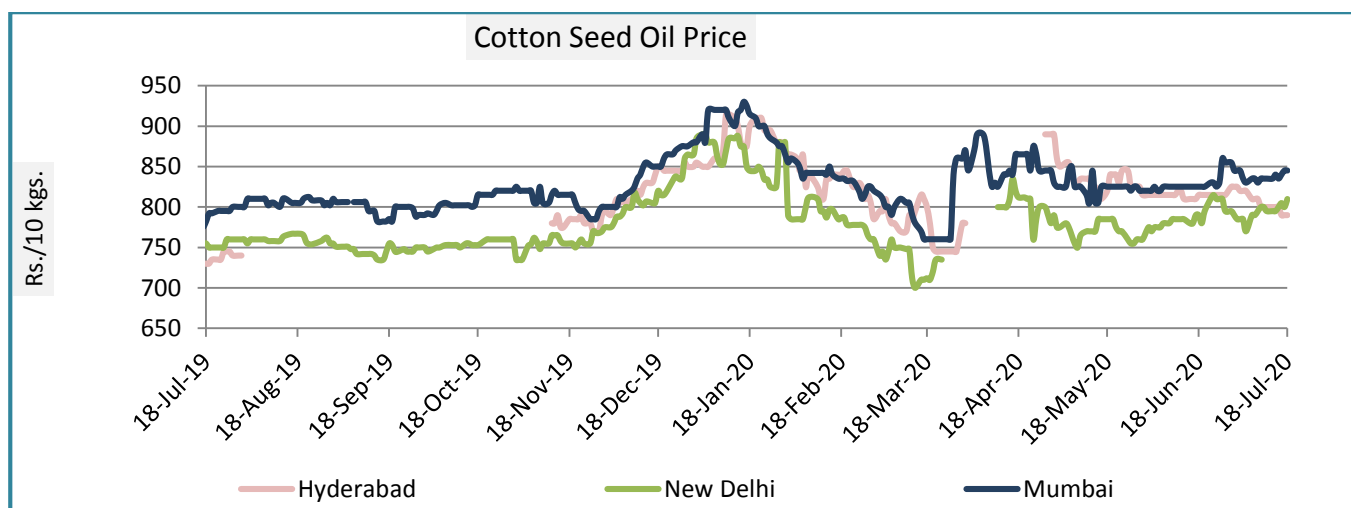


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed positive trend across all the centres during the week ending on 16th July'20. Weekly average price in Hyderabad stood firm at Rs. 798. In Mumbai the prices ranged around Rs. 842 and Rs.798 per 10 Kg in New Delhi.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	16-Jul-20	09-Jul-20	
New Delhi	798	791	0.95
Rajkot	835	818	2.04
Hyderabad	798	795	0.42
Mumbai	842	834	0.90

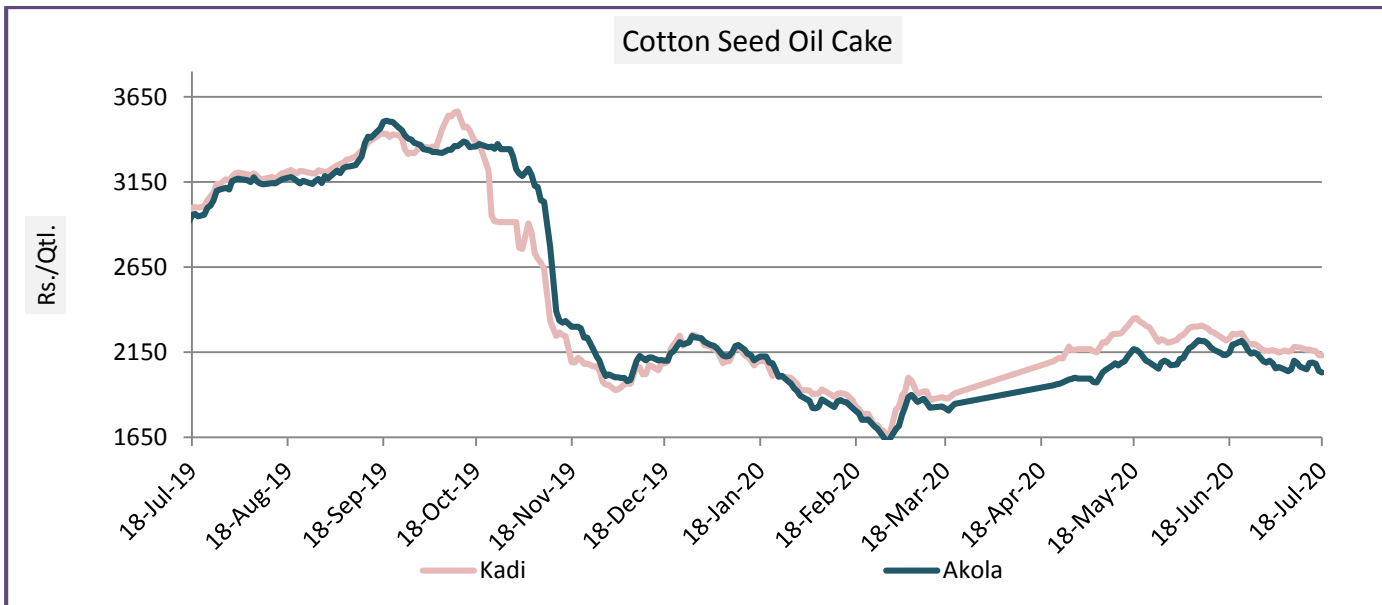


Cotton Seed Oil Cake weekly Price Scenario

The cottonseed oilcake prices were steady during last week. The prices in Kadi & Akola stood around Rs. 2167/q and Rs. 2077/q, respectively. Telangana government is likely to target an area of around 24.8 lakh ha, up by around 30% compared to the previous year. The CCI cotton sales were slow due to lack of demand from the textile mills. Amid the expectation of higher acreage under cotton in India, the cotton seed prices are under pressure. NCDEX Cotton seed oil cake futures ended on a weaker note on Friday at Rs.1929/q against Rs. 1951/q in the prior week. NCDEX COCUDAKL is now getting support at 1889 and below same could see a test of 1810 levels, and first resistance is now likely to be seen at 2120.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	16-Jul-20	09-Jul-20	
Kadi	2167	2160	0.33
Akola	2077	2059	0.87

*Source: NCDEX



International Market Scenario

Average International ICE cotton prices stood weaker at 63.32 cents/lbs, down by 63 points during the last week. Also Cotlook A Index weekly average stood weaker at 69.06 cents/pound this week, which was at 70.09 cents/pound during last week.

Major Market Highlights:

- **In the Crop Progress report released by USDA, showed 50% planted U.S. cotton was in good condition in the week ending on 19th July'20, , up by 3% since last week. Cotton was 73% squared, which is 2% point lagging of the 5-yr average and increased from 63% in the prior week, up by 10% points.**
- **U.S. Export Sales was poor but shipments was good. Net upland sales reductions of 17,500 RB for 2019-2020** were down from the previous week and from the prior 4-week average. Increases primarily for Vietnam (26,500 RB), Pakistan (6,400 RB), and Indonesia (2,100 RB), were more than offset by reductions primarily for China

(38,600 RB), El Salvador (4,000 RB), Peru (3,600 RB), Thailand (2,900 RB), and Bangladesh (1,300 RB). China's renewed buying of U.S. cotton gave the perception consumption in last week's report.

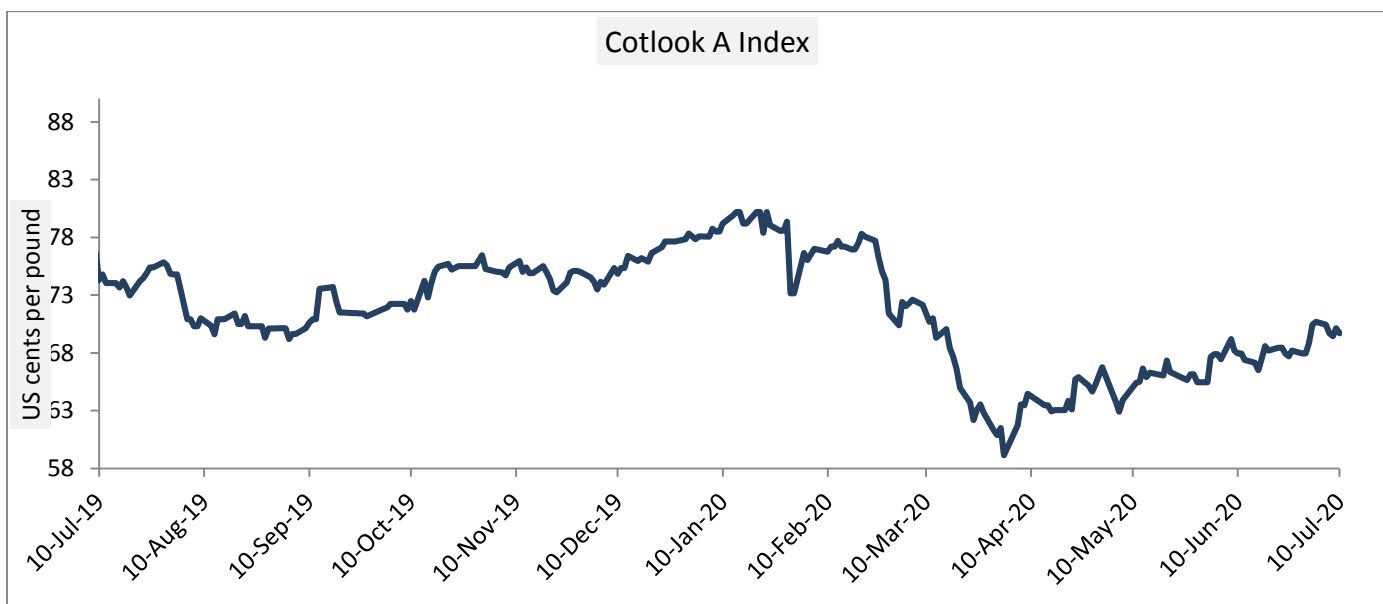
- **Pakistan Textile and Apparel industry showed major recovery.** Exports reached 959.13 million USD, which was down only 5.3% from a year ago. A sharp increase in PPE exports are believed to be part of the success. According to the market sources, several have reported an increase in orders from Europe.
- **The demand at the Chinese Reserve auctions has remained good, with sales now exceeding 100,000 tons** since the auctions began in early July, which implies increased mill use. A survey shows Chinese spinners were operating at more than 60% of capacity. Cotton use has recovered slightly and is steady, but the yarn and fabric sector are still suffering from weak apparel exports due to which the cotton yarn prices are weak.

Cotlook A Index

Cotlook A index noticed slightly firm in last week. The Cotlook A Index was at 70.09 cents/lb higher than the previous week (68.68 cents/lb) and a hike of 2% is witnessed compared to the previous month.

Cotlook A Index	Weekly Average Price change as on		% Change
	16-Jul-20	09-Jul-20	
Prices	70.09	68.68	2.05

Prices in US cents per Pound

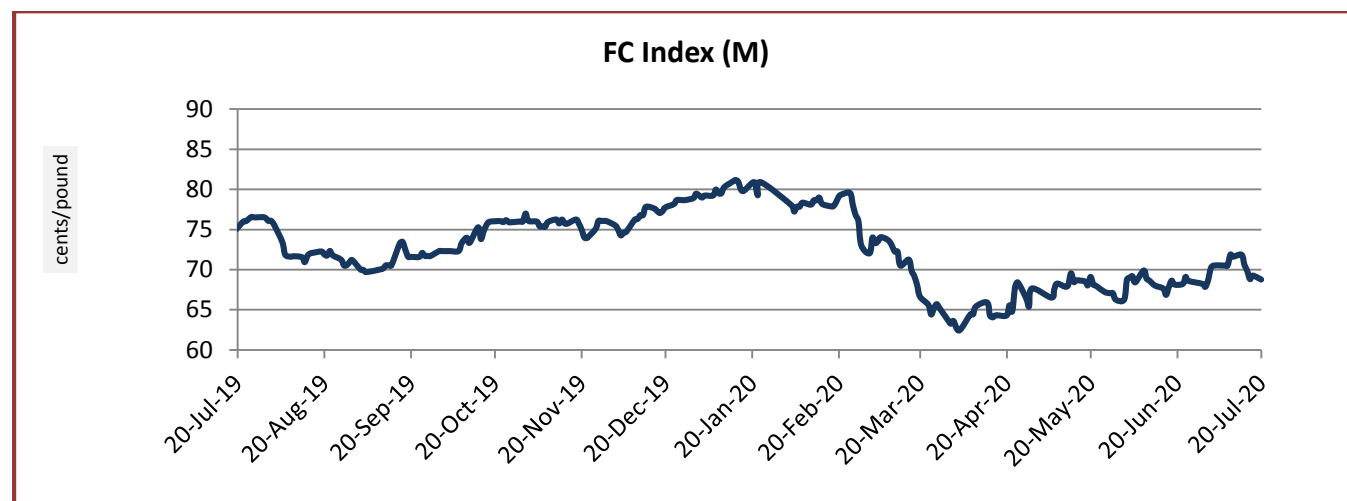


Source: Cotlook

China Cotton Index and Foreign Cotton Index

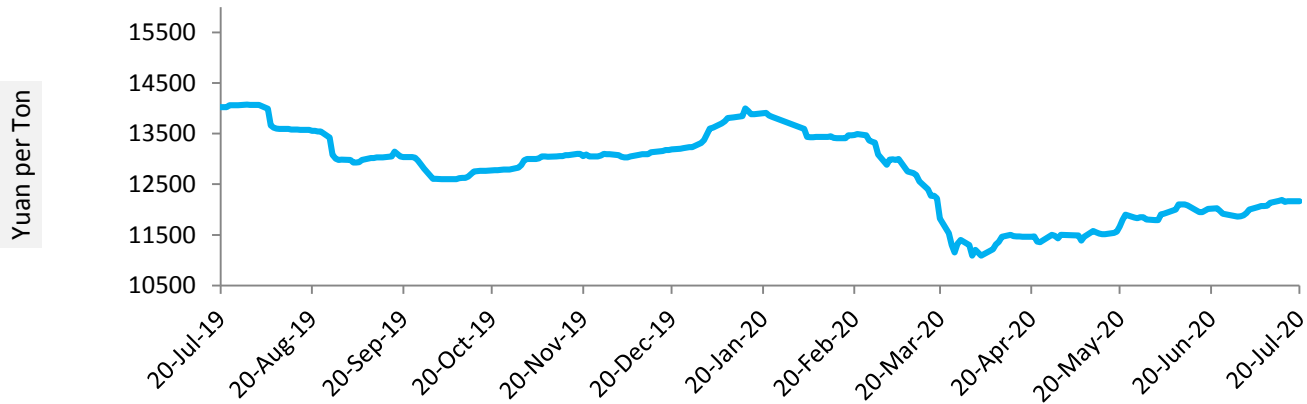
Cotton Index	Weekly Average Price as on		% Change
	16-Jul-20	09-Jul-20	
FC (S)	74.06	74.46	-0.53
FC (M)	70.55	70.78	-0.32
FC (L)	69.48	69.67	-0.27
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	16-Jul-20	09-Jul-20	
CCIndex(328)	12161.60	12055.60	0.88
CCIndex(527)	11336.60	11228.00	0.97
CCIndex(229)	12525.60	12397.60	1.03
Prices in Yuan per ton			

Source: China Cotton Association

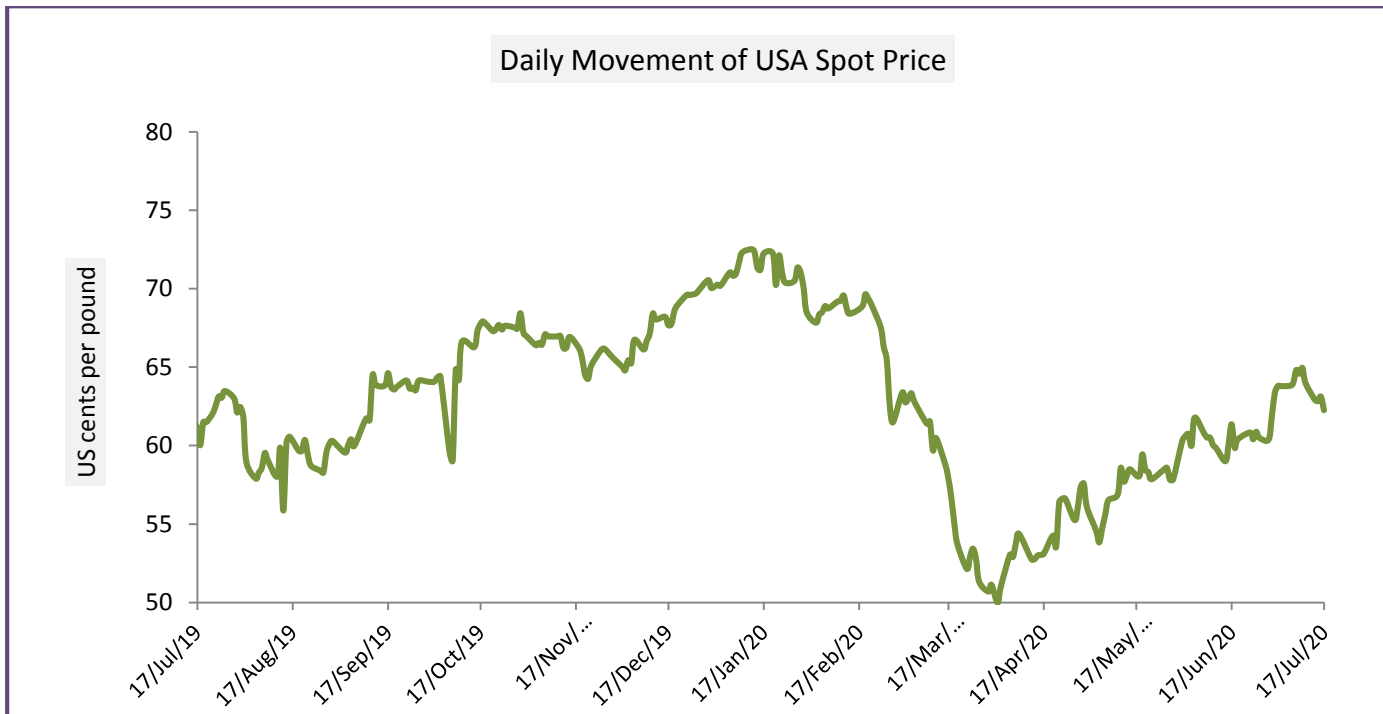
China Cotton Index(328)


USA Spot Prices

Spot cotton trading was slow as the demand was light. Supplies and producer offerings were moderate. In Kansas (South-west region), frequent showers brought beneficial rainfall to the fields that needed moisture. Stands are squaring and setting bolls. The dryland and irrigated benefitted from recent rainfall. In South-central region, the crop made good progress under hot and humid growing conditions. And weather forecast revelas that, rainfall is expected in near future, which should provide beneficial moisture to dry fields in places that receive some precipitation.

USA Spot Prices	Monthly Average Price as on		% Change
	10-Jul-20	09-Jul-20	
Prices	63.57	64.20	-0.98
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

The prices stood slightly firm compared to the previous week. The kapas supply has increased in the market. The supply of Kapas was coming from the lower areas of Sindh while it has been also started in limited amounts from some areas of Punjab. The kapas in Sindh was affected due to the rains in some cotton producing areas a week ago. A new spell of rains in many cotton producing areas of Sindh may affect the quality and picking of the cotton. However, rains are beneficial for the crop at this stage, but if there will be more rains, water accumulated in the fields may damage the crop.

Karachi Spot Prices	Weekly Average Price as on		% Change
	16-Jul-20	09-Jul-20	
Prices	8635	8575	0.70
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com

Commodity: Cotton
Contract: Jul
Exchange: MCX
Expiry: Jul 31, 2020
Cotton

Technical Commentary:

- Cotton 29 mm MCX Jan contract faces resistance at 16450.
- Relative strength indicator (RSI) is in the neutral region.
- The price closed above moving averages.
- Price increased & open interested decreased indicating short cover.

We will advise traders to buy today.

Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Jul	15780	15910	16220	16500	16630
			Call	Entry	T1	T2	SL
Cotton	MCX	Jul	Buy	16130	16250	16350	16058

* Do not carry-forward the position next day

Commodity: Cotton Seed oil Cake
Contract: Aug
Exchange: NCDEX
Expiry: Aug 20, 2020
Cotton

Technical Commentary:

- Overall Candlestick pattern shows consolidation.
- RSI is in the oversold region.
- Prices closed below 9 and 18 days EMAs.
- Price decreased & open interest increased indicating short buildup.

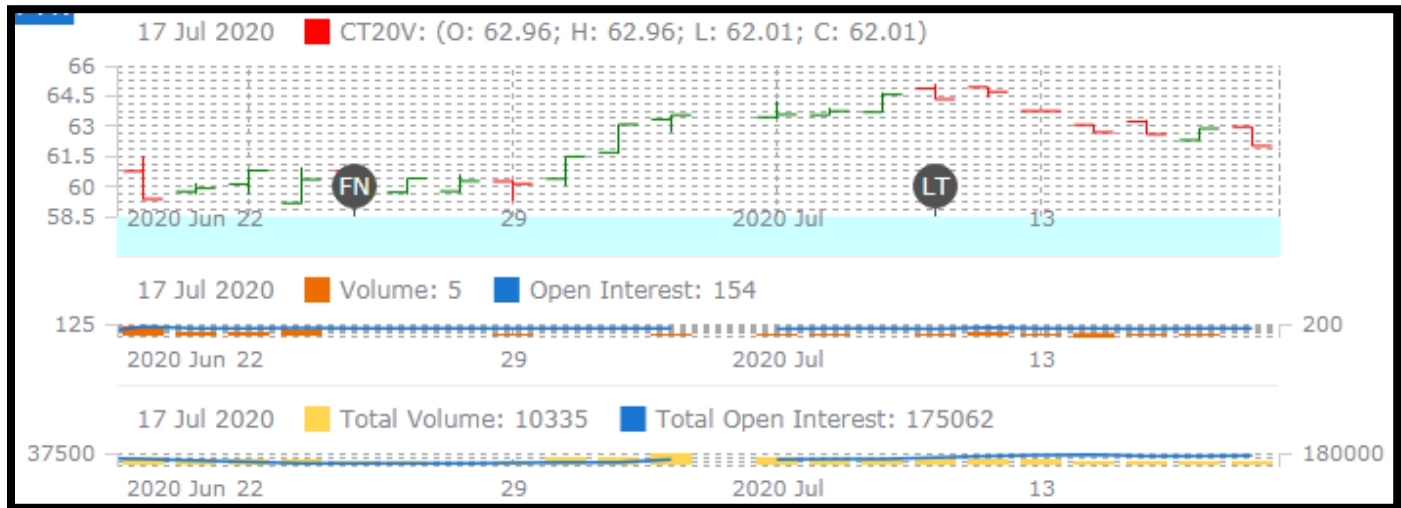
We will advise traders to sell today.

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Aug	1765	1815	1906	2006	2011
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Aug	Sell	1930	1895	1870	1951

* Do not carry-forward the position next day.

Technical Analysis of Cotton Future (Oct'20 Contract) at ICE



- Candlesticks denote steady to bearish movement in the market.
- Volume decreased & Open Interest increased compared to last week.
- We expect cotton prices to remain steady in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound to BearishMomentum	55-68

Expected Support and Resistance

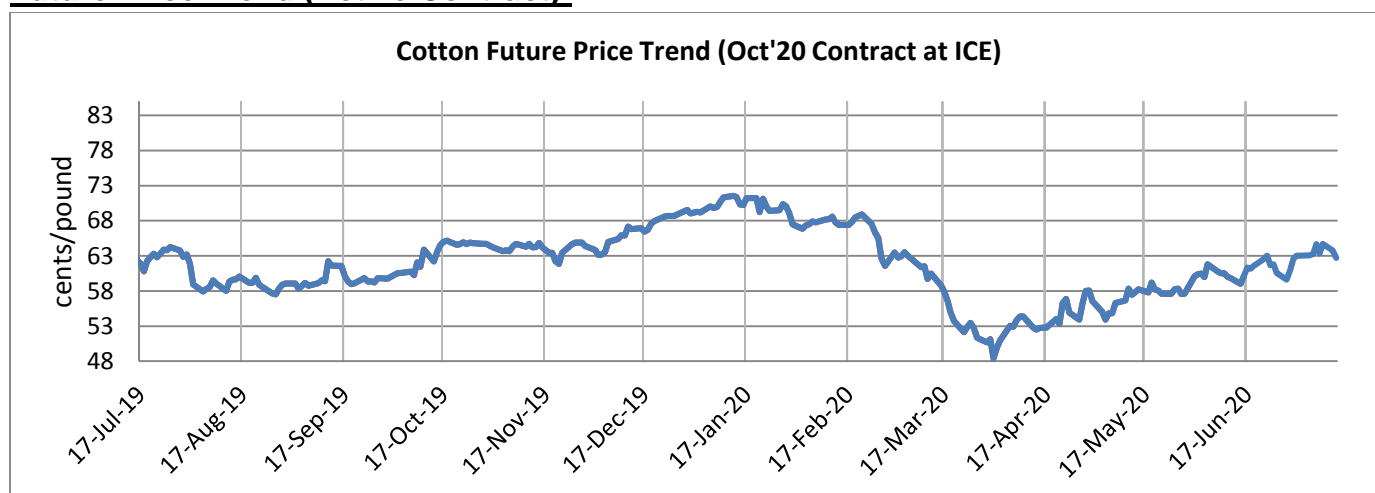
Support 1	Support 2	Resistance 1	Resistance 2
55	59	64	69

Figures in US cents/pound

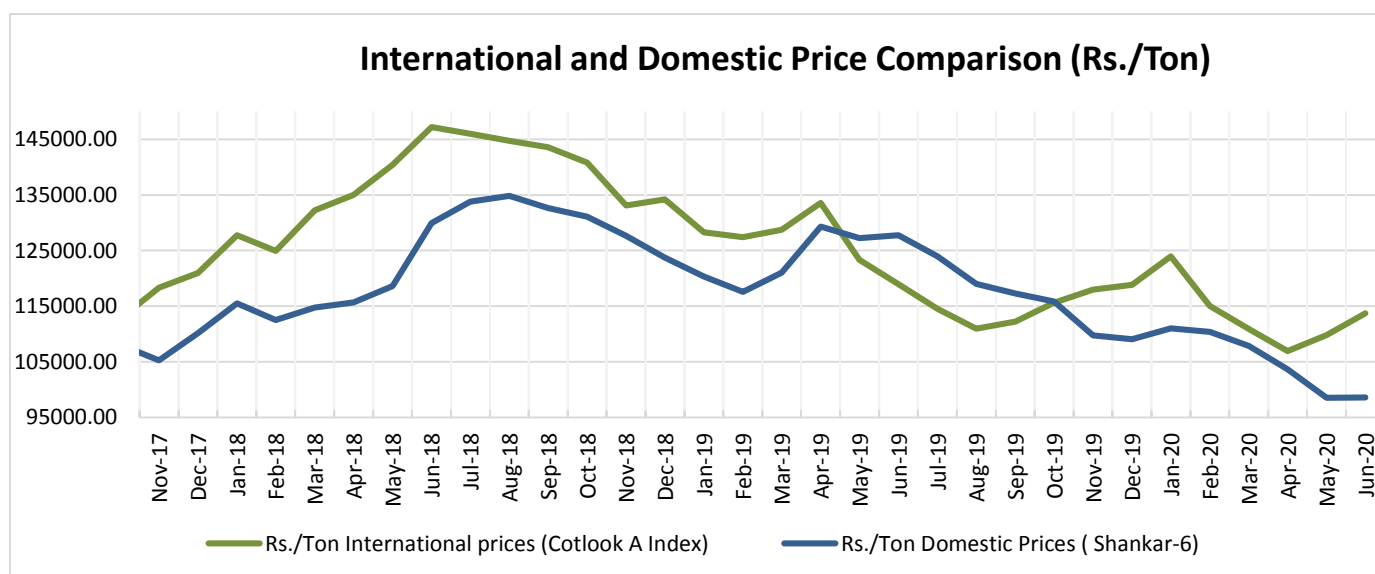
Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	17-Jul-20	17-Jun-20 (1 month ago)	17-Apr-20 (3 months ago)	20-Jan-20 (6 months ago)	17-Jul-19 (a year ago)	% Change over a month	% Change over previous year
Oct-20	62.01	60.87	54.96	72.92	61.89	1.87	0.19
Dec-20	61.94	60.00	55.26	72.37	62.49	3.23	-0.88
Mar-21	62.63	60.53	56.55	72.61	63.62	3.47	-1.56
May-21	63.27	61.04	57.46	72.19	64.53	3.65	-1.95
Jul-21	63.84	61.44	52.86	73.06	65.36	3.91	-2.33

Future Price Trend (Active Contract):



International and Domestic Price Comparision



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	10th Jul'20 to 16th Jul'20	3rd Jun'20 to 9th Jul'20	
Gujarat	Ahmedabad	Shankar-6	4842	4875	-33
	Gondal	Shankar-6	4597	4508	88
	Rajkot	B.T. Cotton	4723	4699	23
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4290	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	NA	NA	-
	Fatehabad	B.T. Cotton	NA	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	4613	4646	-33
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NR	NA	-
Andhra Pradesh	Adoni	Medium Staple	4637	4690	-53
Karnataka	Bijapur	Bunny	4707	4665	42
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	4905	4932	-27
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	10th Jul'20 to 16th Jul'20	3rd Jun'20 to 9th Jul'20	
Punjab	Bhatinda	J-34	NA	NA	-

	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	3548	3533	15
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		
State	Centre	Variety	10th Jul'20 to 16th Jul'20	3rd Jun'20 to 9th Jul'20	Change
Gujarat	Ahmedabad	Shankar-6	96900	112200	-15300
	Gondal	Shankar-6	3904	1708	2196
	Rajkot	B.T. Cotton	8290	4930	3360
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	61	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	NA	NA	-
	Fatehabad	B.T. Cotton	NA	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	2550	-
	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	Medium Staple	460	460	Unch
Karnataka	Bijapur	Bunny	NA	4524	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	2114	3712	-1598

Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	10th Jul'20 to 16th Jul'20	3rd Jun'20 to 9th Jul'20	
Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	NA	NA	-
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	20-Jul-20	13-Jul-20	19-Jun-20	20-Jul-19
Gujarat	Ahmedabad	Shankar-6	4850	4850	4900	6125
	Gondal	Shankar-6	4605	4605	4680	5500
	Rajkot	B.T. Cotton	4795	4695	4880	5530
	Patan	B.T. Cotton	NA	0	0	5515
	Kadi	B.T. Cotton	NA	0	0	5550
	Deesa	B.T. Cotton	NA	0	0	NA
	Dhrol	B.T. Cotton	NA	0	0	NR
Haryana	Bhiwani	B.T. Cotton	NA	NA	0	5600
	Bhiwani	Desi	NA	NA	0	NA
	Adampur	B.T. Cotton	NA	NA	0	5350
	Fatehabad	B.T. Cotton	NA	NA	0	5350
	Jind	B.T. Cotton	NA	NA	0	5700
	Uchana	B.T. Cotton	NA	NA	0	5385
	Dabwali	B.T. Cotton	NA	NA	0	NR
Rajasthan	Hanumangarh	B.T. Cotton	NA	0	0	Closed
	Rawatsar	B.T. Cotton	NA	0	0	Closed
Madhya Pradesh	Khandwa	Mech-1	NA	0	0	5491
	Khargaon	Mech-1	NA	0	0	5427
Maharashtra	Amravati	Mech-1	NA	0	4550	5300
	Jamner	Medium Staple	NA	0	0	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	NA
	Hathras	Desi	NA	0	0	NA
Telangana	Adilabad	Un-Ginned	NR	0	0	5400

Andhra Pradesh	Adoni	Medium Staple	NA	4659	4652	6226
Karnataka	Bijapur	Bunny	NR	0	4826	5929
	Hubli	D.C.H.	NR	0	0	NA
	Hubli	B.T. Cotton	NR	0	0	NA
	Raichur	H-44 Cotton	NR	NR	5100	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	20-Jul-20	13-Jul-20	19-Jun-20	20-Jul-19
Punjab	Bhatinda	J-34	NA	0	0	4710
	Abohar	J-34	NA	0	0	4710
	Mansa	J-34	NA	0	0	4690
Haryana	Sirsa	J-34	3530	3560	3670	4660
Rajasthan	Sri-Ganganagar	J-34	NA	0	0	0

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	20-Jul-20	13-Jul-20	19-Jun-20	20-Jul-19
Gujarat	Ahmedabad	Shankar-6	13600	15300	25500	850
	Gondal	Shankar-6	1308	740	846	96
	Rajkot	B.T. Cotton	1610	1500	2250	210
	Patan	B.T. Cotton	NA	0	0	0
	Kadi	B.T. Cotton	NA	0	0	0
	Deesa	B.T. Cotton	NA	0	0	0
	Dhrol	B.T. Cotton	NA	0	0	0
Haryana	Bhiwani	B.T. Cotton	NA	NA	0	0
	Bhiwani	Desi	NA	NA	0	0
	Adampur	B.T. Cotton	NA	NA	0	0
	Fatehabad	B.T. Cotton	NA	NA	0	0
	Jind	B.T. Cotton	NA	NA	0	0
	Uchana	B.T. Cotton	NA	NA	0	0
	Dabwali	B.T. Cotton	NA	NA	0	0
Rajasthan	Hanumangarh	B.T. Cotton	NA	0	0	480
	Rawatsar	B.T. Cotton	NA	0	0	0
Madhya Pradesh	Khandwa	Mech-1	NA	0	0	0
	Khargaon	Mech-1	NA	0	0	0
Maharashtra	Amravati	Mech-1	NA	0	3500	0

	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	0
	Hathras	Desi	NA	0	0	0
Telangana	Adilabad	Un-Ginned	NR	0	0	0
Andhra Pradesh	Adoni	Medium Staple	NA	0	0	0
Karnataka	Bijapur	Bunny	NR	0	1679	230
	Hubli	D.C.H.	NR	0	0	0
	Hubli	B.T. Cotton	NR	0	0	0
	Raichur	H-44 Cotton	NR	NR	1107	0
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	20-Jul-20	13-Jul-20	19-Jun-20	20-Jul-19
Punjab	Bhatinda	J-34	NA	0	0	0
	Abohar	J-34	NA	0	0	0
	Mansa	J-34	NA	0	0	0
	Sirsa	J-34	NA	NA	0	0
	Sri-Ganganagar	J-34	NA	0	0	0

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				10th Jul'20 to 16th Jul'20	3rd Jun'20 to 9th Jul'20	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	36583	36500	83
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	37283	37200	83
J-34	26mm	3.5 - 4.9	23	33650	33800	-150
H-4/ MECH-1	28mm	3.5 - 4.9	27	33783	33533	250
Shankar-6	29mm	3.5 - 4.9	28	34650	34683	-33
Bunny/ Brahma	31mm	3.5 - 4.9	30	36283	36267	17
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	37200	37267	-67
DCH-32	34mm	3.0 - 3.8	33	52500	52367	133

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