

COTTON WEEKLY RESEARCH REPORT
31st Aug 2020**Domestic market summary**

Domestic market Scenario: The prices in the domestic market improved due to regular increase in CCI offer rate. Traders also quoted higher rate with increasing CCI floor prices. Due to the hike in domestic prices, the Indian basis narrowed with rupee appreciation and higher International cotton prices. New arrivals have started from few regions in Haryana and Maharashtra. Some damage was reported due to heavy rainfall. Some white fly infestation was also reported in north due to the humidity. Over all till now Indian crops progress is good and healthy. The Indian cotton exchange front month's prices stood firm, around Rs 35'818 per candy. Gujarat Shankar-6 variety cotton spot prices stood firm around Rs.35,942 candy during the week.

Weekly Price Outlook : The average price of Kapas is likely to remain between Rs. 4800-5350/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4750-4510/q.

Major Market Highlights:

- Cotton sowing area in India crossed last year's total sowing area and reached 128 lakh hectares.
- Cotlook index stood firm (70.95 cents/lbs) and the ICE cotton future also stood slightly firm (64.72 cents/lbs) in last week.
- Daily all India arrival is now 12,000 to 15,000 bales per day.
- Indian Rupee stood strong between 73.38 and 74.32 during this week.

Market Highlights:

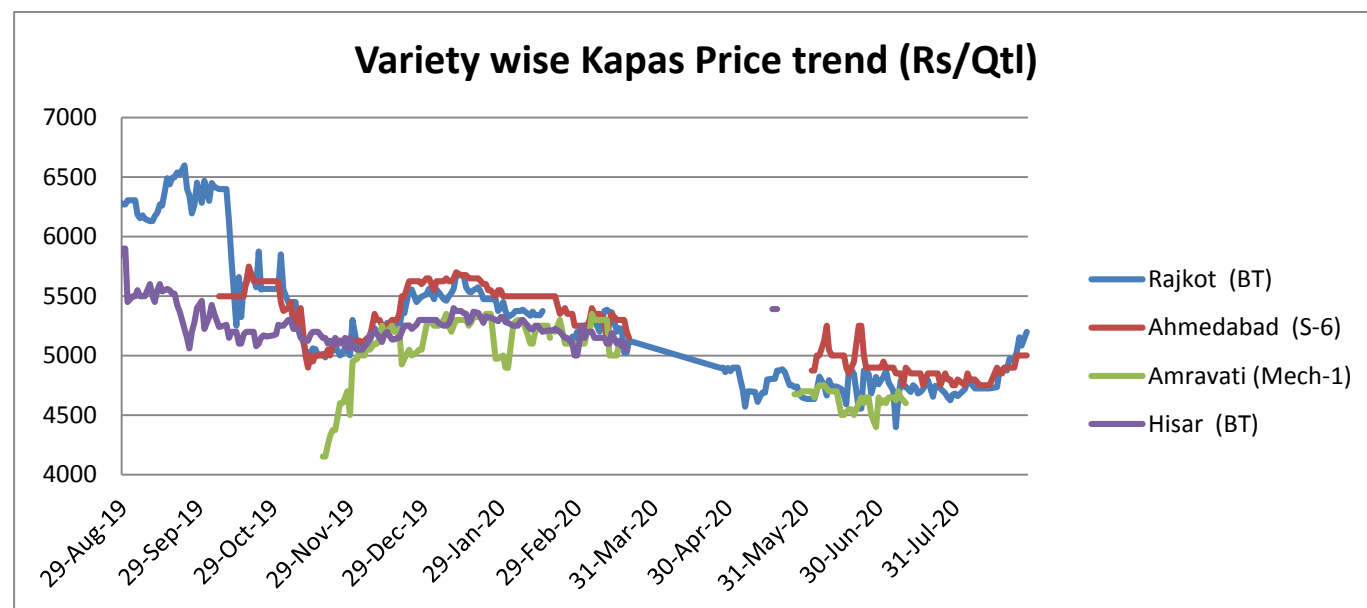
- **Cotton Corporation of India (CCI) has increased its sales floor price by Rs.500-600/candy in all grades of cotton to a maximum price at Rs.38700/ candy (30mm)** after one week of increased sales. CCI has sold around 50 lakh bales so far till 23rd Aug'20. Mills have purchased around 23 lakh bales, followed by MNCs purchasing 19 lakh bales, 12 lakh bales stock by mediators and only 3 lakh bales were purchased by the exporters. The functioning of the spinning mills has improved to 80% capacity. The hike in domestic prices during last week can be attributed to weather risk and stocking of cotton by the MNCs and traders.
- **The white fly presence on cotton crop was witnessed in Haryana after the spells of rain.** Traces have been found in Hisar, Fatehabad, Jind and Bhiwani districts in last two weeks. The next 10 to 12 days are very crucial for this crop. If it rains, the crop would be saved, otherwise the pest may damage up to 50% of cotton or would result in lower yields.

- Cotton harvesting in Punjab especially in Malwa region is likely to be delayed by 15 days from normal schedule due to the shortage of farm labour this year.** A few areas were affected with excess rains earlier in this month and still few regions are struggling to drain out extra water. Farmers have to bring cotton in the mandis with 8-12% moisture for the best prices, as per specifications of Cotton Corporation of India (CCI).
- According to trade sources, the Indian cotton exports for the July'20 were reported higher by around 5 lakh bales,** compared to the prior month as the prices were competitive. Although exports to China declined to around 48,500 bales, Bangladesh remained the largest importer of Indian cotton purchasing around 2.72 lakh bales at an average FOB of \$1.37/kg. Exports to Vietnam (61,600 bales at \$1.22/kg), Turkey (27,800 bales at \$1.19/kg) and Indonesia (24,400 bales at \$1.29/kg) also increased during the month. The other export destinations of India were Oman, Taiwan, and Thailand.

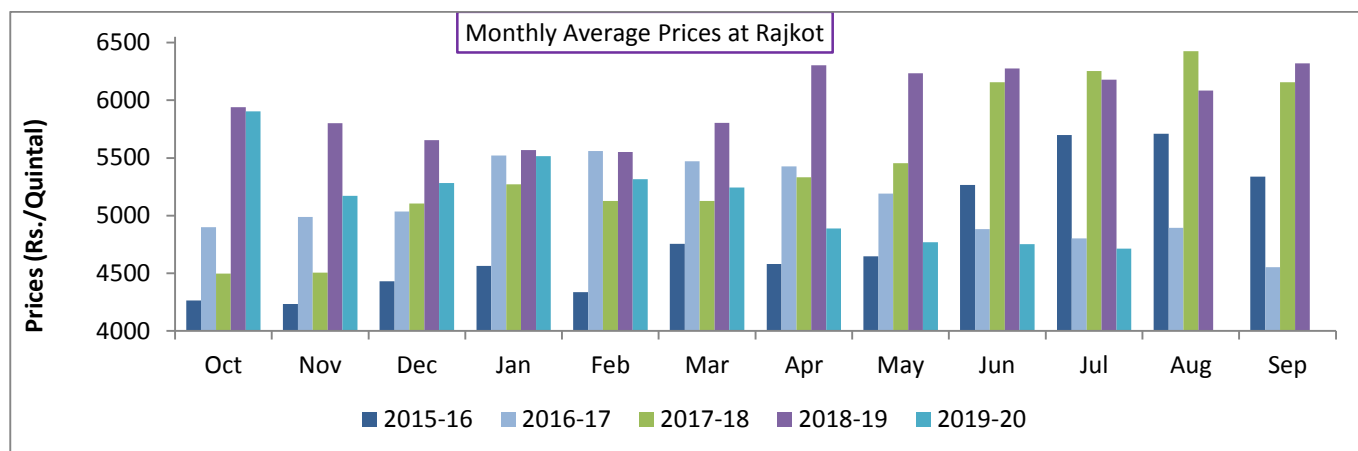
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot was firm at Rs. 5014/q compared to the prior week that traded lower at Rs. 4846/q.



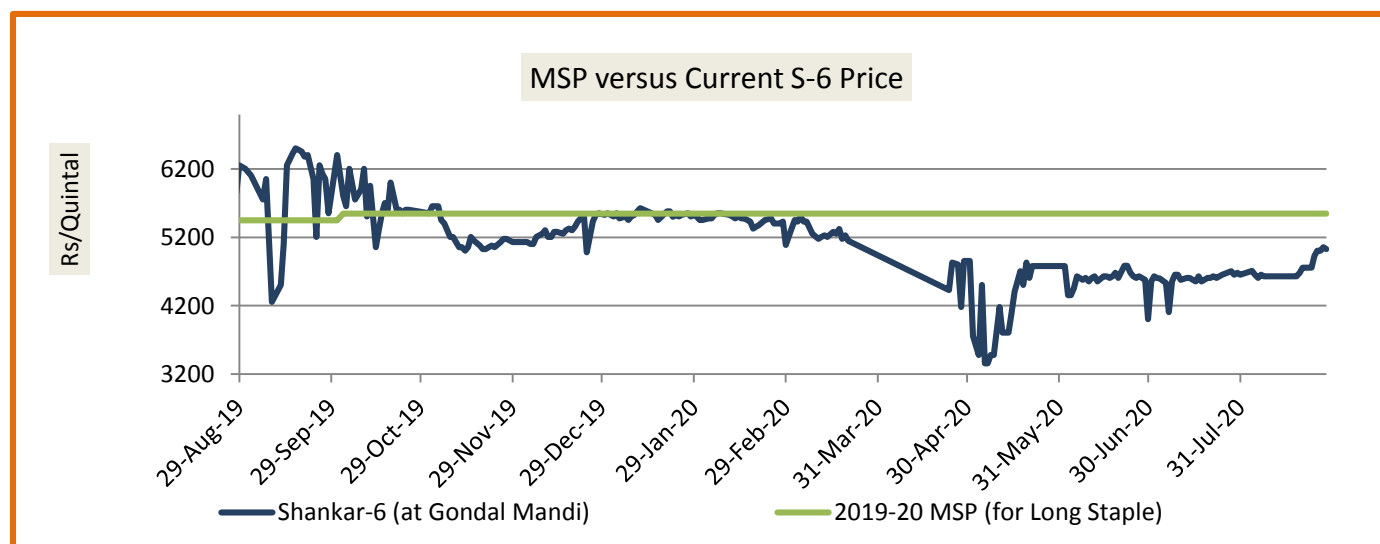
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of July increased slightly. The monthly average price was ruling steady to low in July at Rs. 4713/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. 4754 per quintal during June, and Rs. 6177/quintal during last year in July'19. We expect Kapas prices to remain steady in August due to the lower demand across the country as well as because of increased acreage under cotton amid good rainfall.

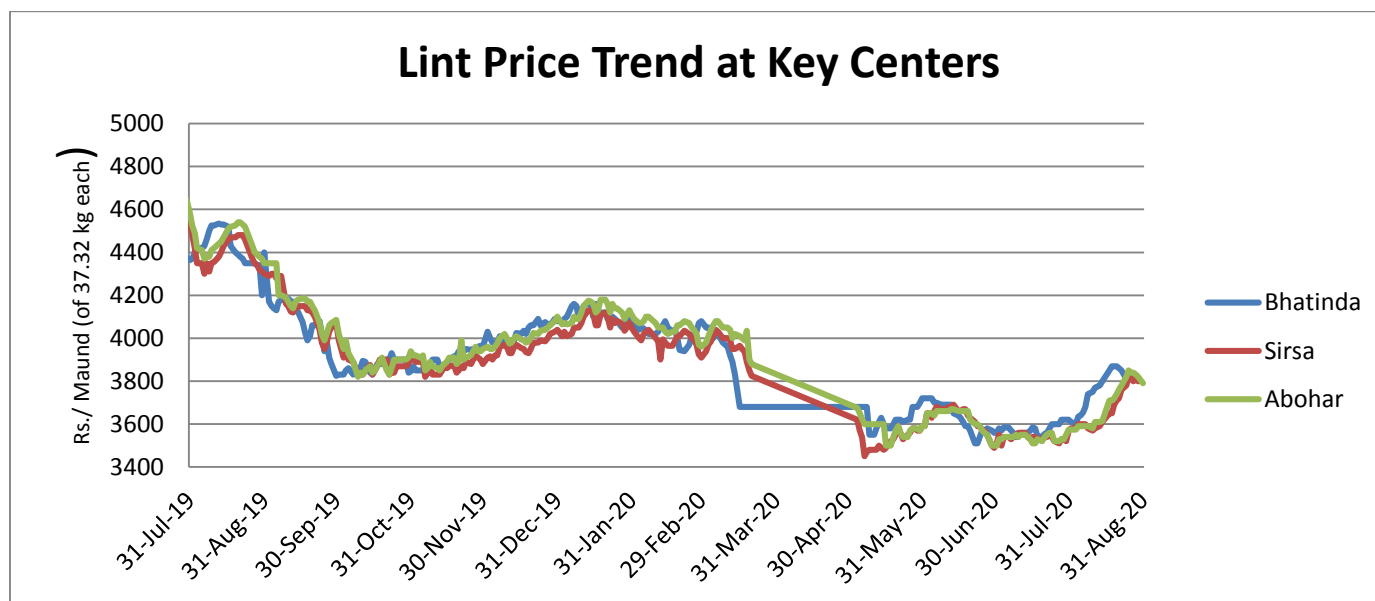
Spot Price versus MSP

The prices slightly increased during the week ending on 27th Aug'20 in Gondal. Kapas at Gondal market closed at Rs.4868/q, increased from prior week that stood at Rs. 4718/q. Average price in the week stood low by around Rs. 682.5/q from MSP (Rs.5550/q). The average gap between the spot price and MSP has decreased in the last week.



Lint price Outlook

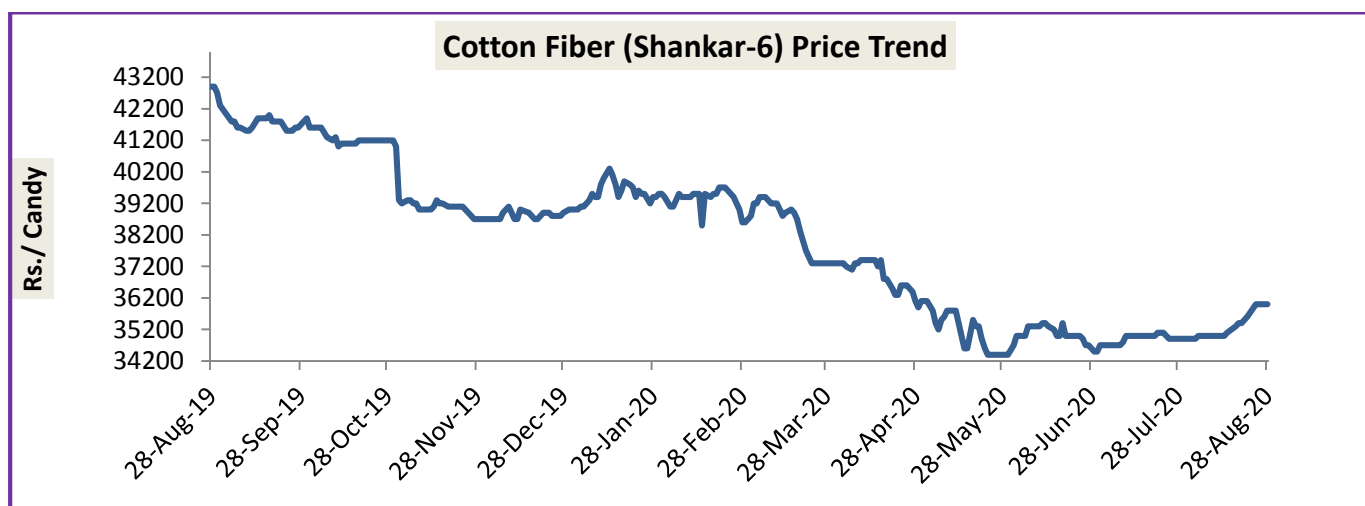
The average price stood around Rs.3773/maund of lint in Sirsa. The new arrivals of poor quality have started arriving in the market. The average price in Bhatinda and Abohar in the last week stood firm around Rs.3830 and Rs. 3804/maund of 37.32 kg each respectively.



Source: Agriwatch

Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was firm at Rs. 35920 /candy from around Rs. 35340/ candy compared to the previous week. The hike in prices by CCI on cotton sales made the market firm. Average price were around Rs. 42,817 per candy last year during the same time. We expect cotton fiber to remain firm in range of Rs. 35000-37500 per candy in the coming week candy.



Source: Cotton Association of India (CAI)

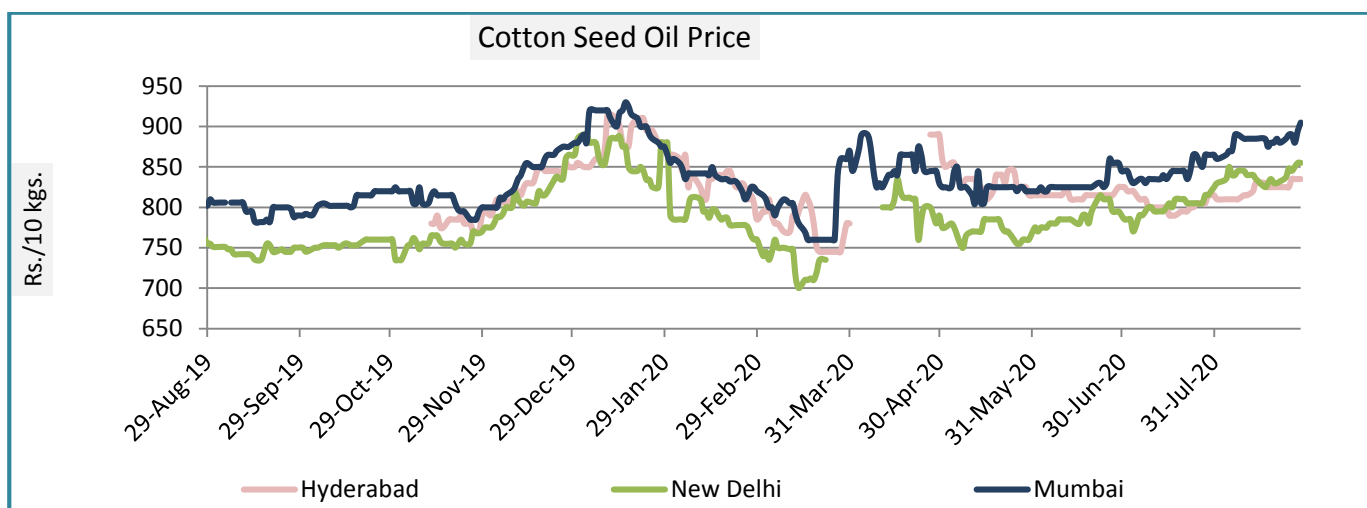
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed firm trend across all the centres during the week ending on 27th Aug'20. Weekly average price in Hyderabad stood steady at Rs. 836. In Mumbai the prices ranged around Rs. 894 and Rs.845 per 10 Kg in New Delhi.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	27-Aug-20	20-Aug-20	
New Delhi	845	830	1.75
Rajkot	881	870	1.25
Hyderabad	836	833	0.34
Mumbai	894	882	1.38

Source: Agriwatch

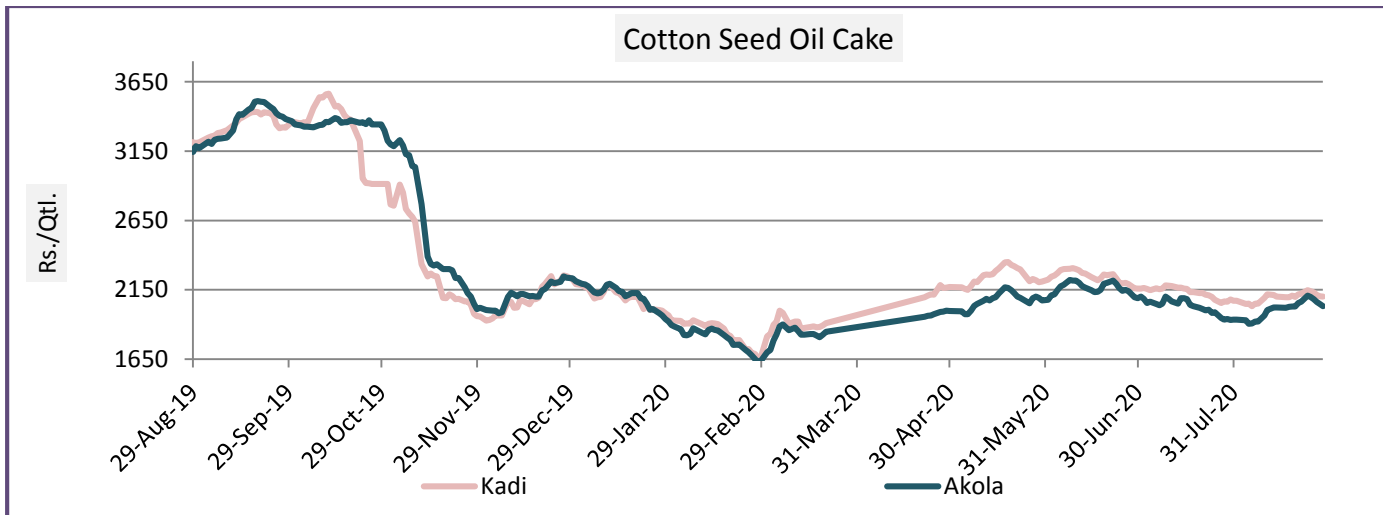


Cotton Seed Oil Cake weekly Price Scenario

The cottonseed oilcake prices were firm during the week ending on 27th Aug'20. The prices in Kadi & Akola stood around Rs. 2128/q and Rs. 2078/q, respectively. The prices were supported due to the demand in the physical market against the lower arrivals. At the same time, there is a very slight improvement in demand for cotton cake last week with respect to the lower arrivals. While NCDEX Cotton seed oil cake futures ended on a weak note on Friday at Rs. 1860/q against Rs. 1991/q in the prior week amid the expectations of higher crop in the coming season. NCDEX Cocudakl is now getting support at 1850 and below same could see a test of 1800 levels, and first resistance is now likely to be seen at 1970.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	27-Aug-20	20-Aug-20	
Kadi	2128	2100	1.34
Akola	2078	2026	2.59

Source: NCDEX



International Market Scenario

Average International ICE cotton prices stood firm at 64.59 cents/lbs, up by 168 points at 63.04 cents/lbs during the last week. Also Cotlook A index weekly average stood strong at 70.95 cents/pound this week, which was at 69.43 cents/pound during last week.

Major Market Highlights:

- U.S. Export Sales were satisfactory from last week. Net UPLAND sales of 1,56,600 RB for 2020-2021** primarily for Vietnam (75,500 RB), China (46,800 RB, including decreases of 1,77,700 RB), Turkey (11,200 RB), Pakistan (7,000 RB, including decreases of 200 RB), and Indonesia (4,800 RB, including 100 RB switched from Japan), and reductions were from Japan (1,100 RB) and Ecuador (400 RB). For 2021-2022, total net UPLAND sales of 7,900 RB were for China.
- Cotton picking in Pakistan is likely to get delayed due to the damage caused to the crop by the rainfall where the initial picking starts during August and September.** The current spell of rainfall is estimated to damage around 10% or 2.5-3 lakh cotton bales in Sindh. Actual loss may be calculated after a week or 10 days. According the Pakistani officials, the blowing of wind is a must for the next couple of days to dry the cotton flower. Suffocation may prove to be damaging for the crop, even if it does not rain more.

- Coronavirus has hit hard on the global cotton textile industry.** According to the statistics from Vietnam Chamber of Commerce and Industry, the country's yarn exports declined 20.9 per cent from January to July 2020. Fabric exports decreased 40% while export of processed textiles dropped 12.1%. And the Vietnamese textile exports are likely to decline further by 14% in the second half of 2020. The Indian raw cotton exports to Vietnam in the first half of the year (Jan'20- June'20) declined by 33.6% compare to the same period last year.

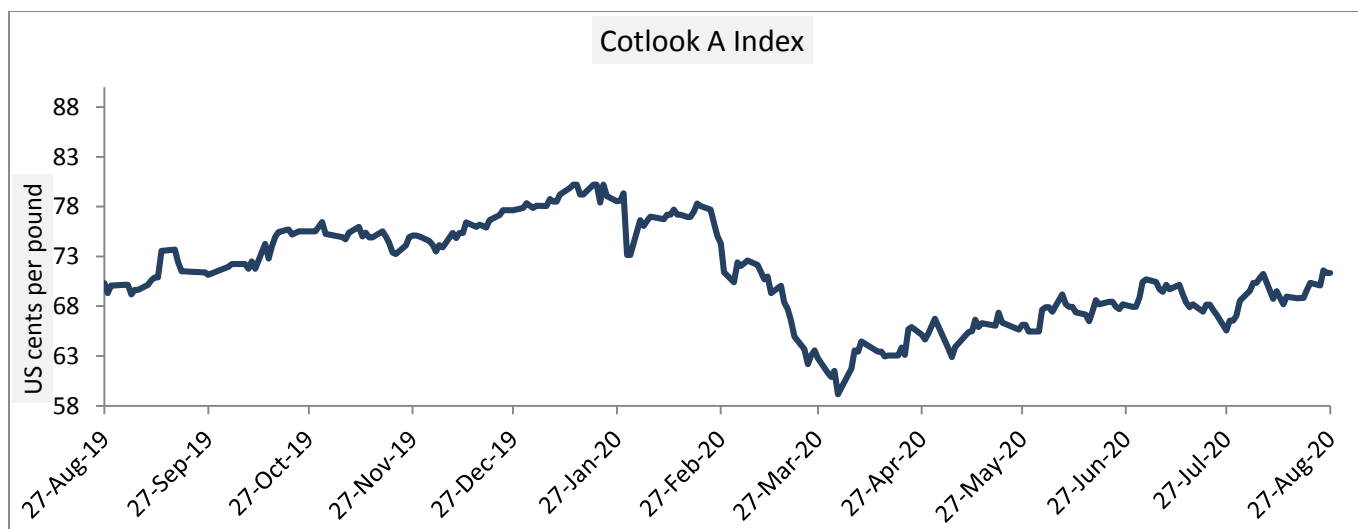
Cotlook A Index

Cotlook A index was firm in the last week. The Cotlook A Index was at 70.95 cents/lb higher compared to the previous week (69.05 cents/lb).

Cotlook A Index	WeeklyAverage Price change as on		% Change
	27-Aug-20	20-Aug-20	
Prices	70.95	69.05	2.75

Prices in US cents per Pound

Source: Cotlook



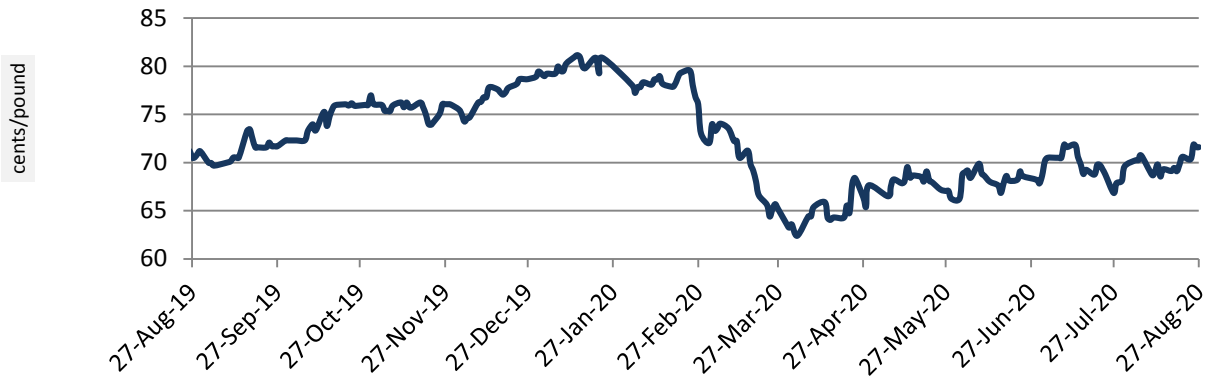
China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	27-Aug-20	20-Aug-20	
FC (S)	74.37	72.57	2.48
FC (M)	71.21	69.37	2.65
FC (L)	70.24	68.42	2.66

Prices in US cents per Pound

Source: China Cotton Association

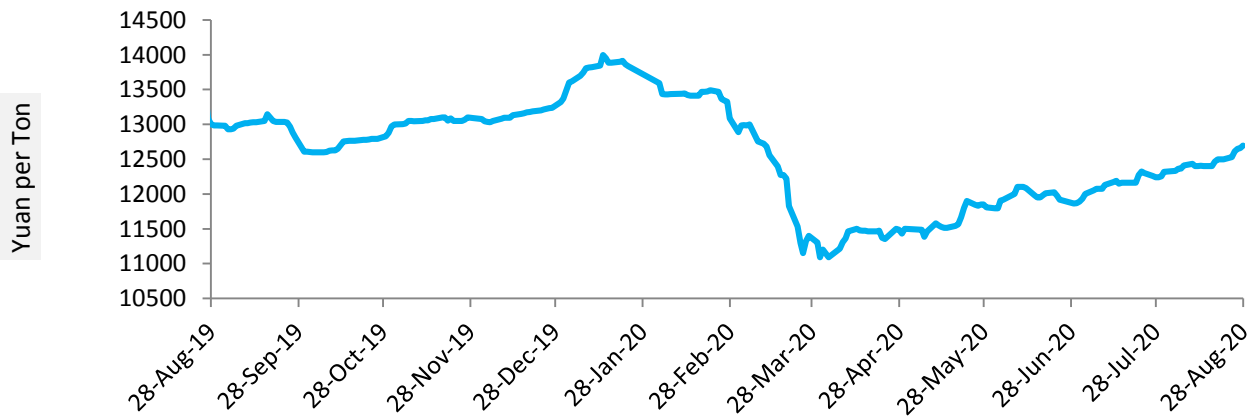
FC Index (M)



Cotton Index	Weekly Average Price as on		% Change
	27-Aug-20	20-Aug-20	
CCIndex(328)	12590.00	12453.80	1.09
CCIndex(527)	11690.40	11591.60	0.85
CCIndex(229)	12982.60	12864.80	0.92
Prices in Yuan per ton			

Source: China Cotton Association

China Cotton Index(328)

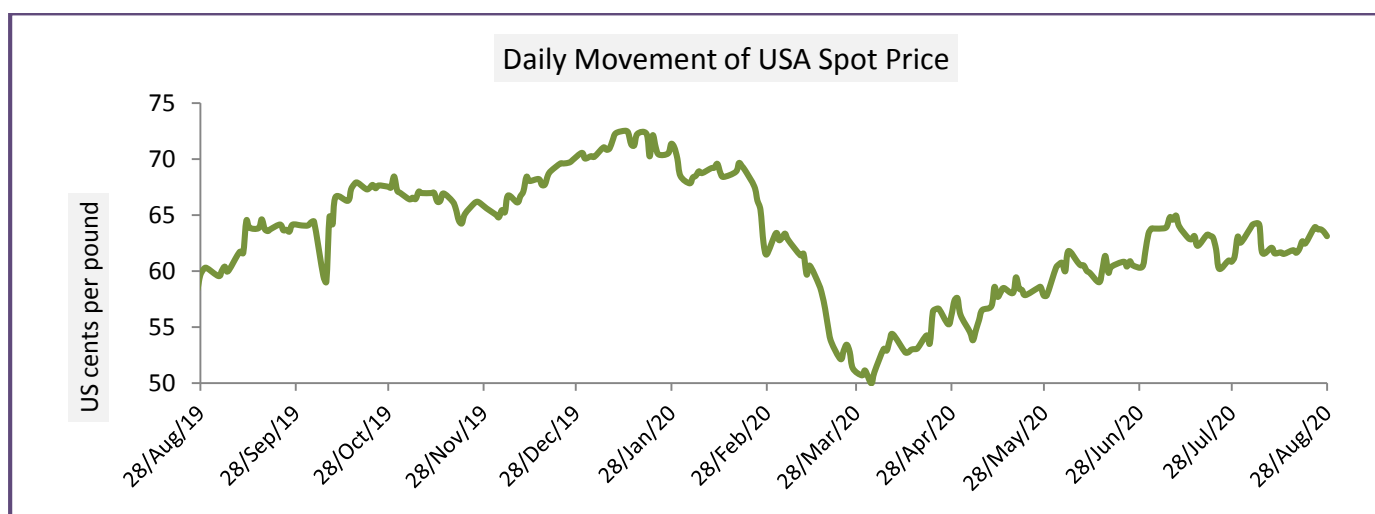


USA Spot Prices

The cotton spot prices in US has increased to around 63 cents/lbs, up by 2.3% compared to last week. The heavy rainfall associated with the storm tropical storm Marco and Laura did little damage to crop but still needed to be assessed. For the week ending Aug 23, the US crop was rated in 46% good or better condition, up one percentage point compared to the previous week's report. Although, China cancelled some old US cotton but purchased new contract in weekly export sales.

USA Spot Prices	Monthly Average Price as on		% Change
	20-Aug-20	13-Aug-20	
Prices	62.04	61.75	0.47
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

The cotton prices stood firm in Pakistan during last week by around 2% amid lower quality arrivals that was affected with monsoon rains. The picking was also affected with rains. The heavy rainfall has increased the risk of crop damage in the country. Farmers have claimed that around 25% cotton crop is damaged from rains in Sindh. The sowing was already poor as compared to the expectations because of low quality seeds. The rate of cotton in Pakistan stood between Rs. 8680 to Rs. 8780.

Karachi Spot Prices	Weekly Average Price as on		% Change
	27-Aug-20	20-Aug-20	
Prices	8730	8550	2.11
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com

Commodity: Cotton
Contract: Oct

Exchange: MCX
Expiry: Oct 30, 2020

Cotton



Technical Commentary:

- Cotton 29 mm MCX Oct contract is trading sideways.
- Relative strength indicator (RSI) is up in the neutral region.
- The price closed above moving averages.
- Price decreased from previous close & open interested increased indicating short buildup.

We will advise traders to wait today.

Strategy: Wait

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Oct	17400	17620	17770	17940	18240
			Call	Entry	T1	T2	SL
Cotton	MCX	Oct	Wait	-	-	-	-

* Do not carry-forward the position next day

Commodity: Cotton Seed oil Cake
Contract: Sep
Exchange: NCDEX
Expiry: Sep 18, 2020
Cotton

Technical Commentary:

- Overall Candlestick pattern shows weak trend.
- RSI is below in the neutral region.
- Prices closed below 9 and 18 days EMAs.
- Supertrend is acting like a support in the present trend.
- Price and open interest declined indicating long liquidation phase in the market.

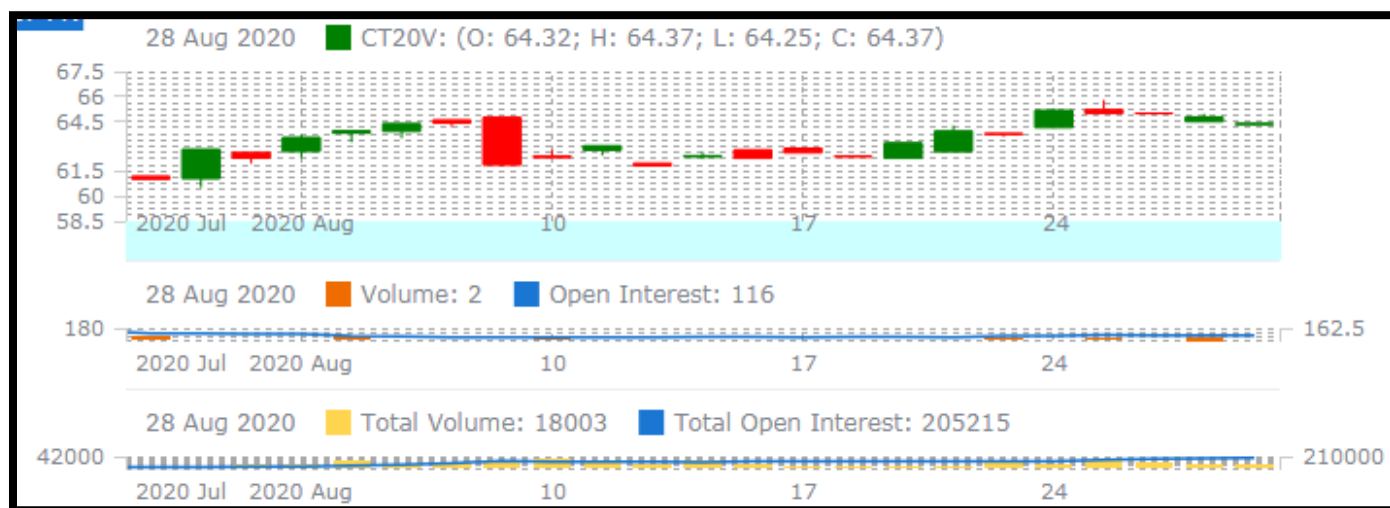
We will advise traders to wait today.

Strategy: Wait

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Sep	1720	1815	1860	1980	2040
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Sep	Wait	-	-	-	-

* Do not carry-forward the position next day.

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



- Candlesticks denote steady to bullish movement in the market.
- Both total volume & Open Interest decreased compared to last week.
- We expect cotton prices to remain steady to firm in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound to Bearish Momentum	63.7-65.79

Expected Support and Resistance

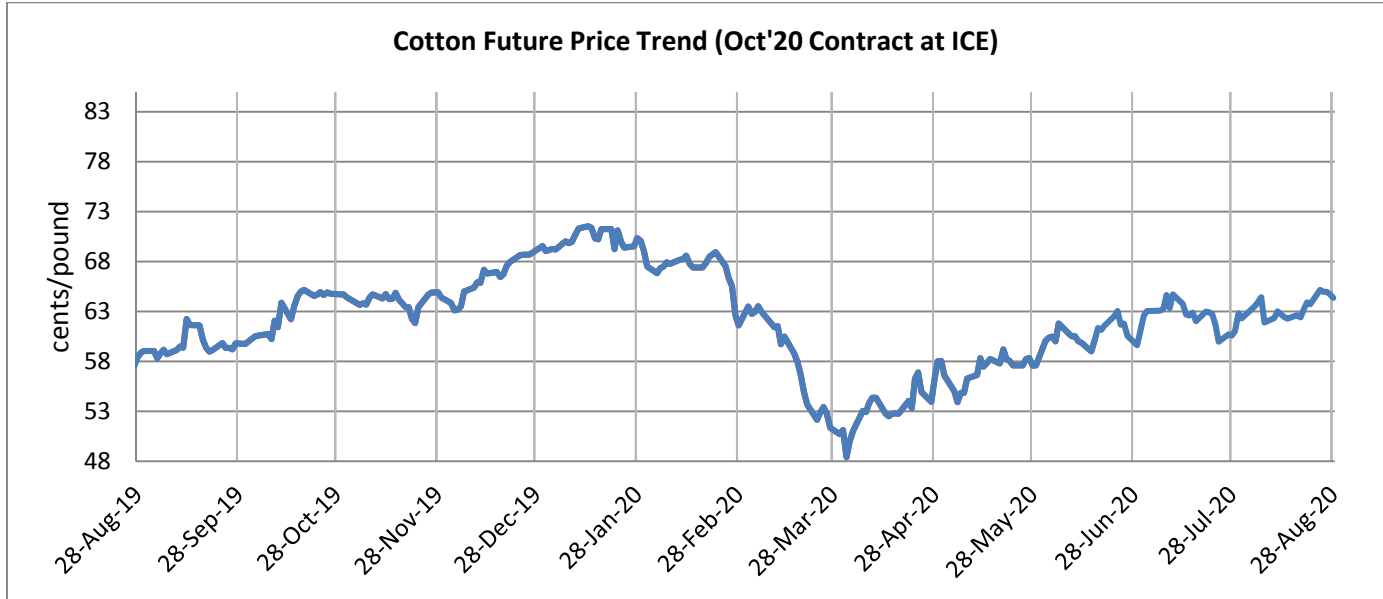
Support 1	Support 2	Resistance 1	Resistance 2
61	63	66	69

Figures in US cents/pound

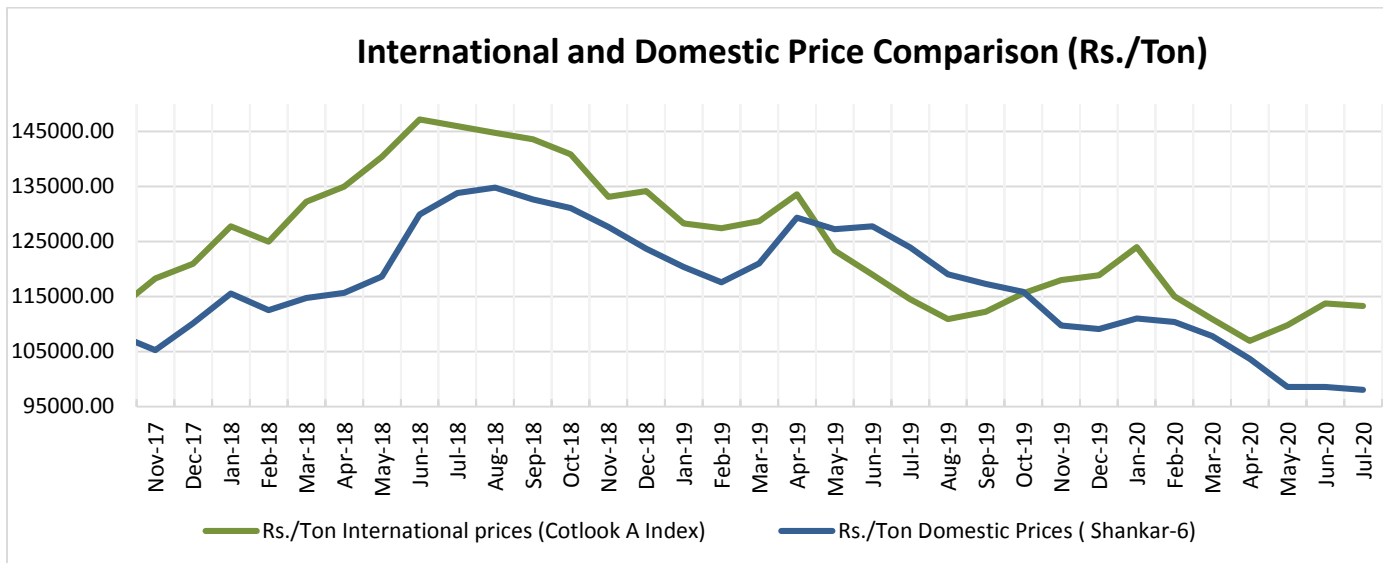
Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	28-Aug-20	29-Jul-20 (1 month ago)	29-May-20 (3 months ago)	1-Mar-20 (6 months ago)	28-Aug-19 (a year ago)	% Change over a month	% Change over previous year
Oct-20	64.37	61.03	57.27	64.00	58.35	5.47	10.32
Dec-20	65.08	61.61	57.48	64.30	58.73	5.63	10.81
Mar-21	65.93	62.32	58.48	65.23	59.42	5.79	10.96
May-21	66.56	63.09	59.38	63.38	60.17	5.50	10.62
Jul-21	67.02	63.76	60.14	64.06	60.97	5.11	9.92

Future Price Trend (Active Contract):



International and Domestic Price Comparision



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		
State	Centre	Variety	21st Aug'20 to 27th Aug'20	14th Aug'20 to 20th Aug'20	Change
Gujarat	Ahmedabad	Shankar-6	4975	4880	95
	Gondal	Shankar-6	4924	4718	206
	Rajkot	B.T. Cotton	5014	4846	168
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4200	4500	-300
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	NA	-
	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	5154	5040	114
Karnataka	Bijapur	Bunny	5142	4963	179
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5040	4977	63
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		
State	Centre	Variety	21st Aug'20 to 27th Aug'20	14th Aug'20 to 20th Aug'20	Change

Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	3783	3684	99
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		
State	Centre	Variety	21st Aug'20 to 27th Aug'20	14th Aug'20 to 20th Aug'20	Change
Gujarat	Ahmedabad	Shankar-6	14450	27200	-12750
	Gondal	Shankar-6	840	325	515
	Rajkot	B.T. Cotton	6000	2540	3460
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	10	6	4
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	NA	-
	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	NA	NA	-
Karnataka	Bijapur	Bunny	8013	4565	3448
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-

	Raichur	H-44 Cotton	854	142	712
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	21st Aug'20 to 27th Aug'20	14th Aug'20 to 20th Aug'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	-

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				21st Aug'20 to 27th Aug'20	14th Aug'20 to 20th Aug'20	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	36540	36200	340
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	37140	36800	340
J-34	27mm	3.5 - 4.9	23	35360	34500	860
H-4/ MECH-1	28mm	3.5 - 4.9	27	34820	34220	600
Shankar-6	29mm	3.5 - 4.9	28	35920	35440	480
Bunny/ Brahma	31mm	3.5 - 4.9	30	37420	36920	500
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	38020	37700	320
DCH-32	34mm	3.0 - 3.8	33	53700	53700	Unch

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Aug-20	20-Aug-20	28-Jul-20	28-Aug-19
Gujarat	Ahmedabad	Shankar-6	5000	4900	4800	0
	Gondal	Shankar-6	5055	4680	4705	5500
	Rajkot	B.T. Cotton	5145	4900	4650	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	4240	NR

Haryana	Bhiwani	B.T. Cotton	NA	0	0	5600
	Bhiwani	Desi	NA	0	0	NA
	Adampur	B.T. Cotton	NA	0	0	5350
	Fatehabad	B.T. Cotton	NA	0	0	5350
	Jind	B.T. Cotton	NA	0	0	5700
	Uchana	B.T. Cotton	NA	0	0	5385
	Dabwali	B.T. Cotton	NA	0	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	0	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	NA	0	0	5400
Andhra Pradesh	Adoni	Medium Staple	5138	0	4650	6281
Karnataka	Bijapur	Bunny	5219	4971	0	5929
	Hubli	D.C.H.	NA	0	0	NA
	Hubli	B.T. Cotton	NA	0	0	NA
	Raichur	H-44 Cotton	5200	5011	4800	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Aug-20	20-Aug-20	28-Jul-20	28-Aug-19
Punjab	Bhatinda	J-34	NA	0	0	4385
	Abohar	J-34	NA	0	0	4390
	Mansa	J-34	NA	0	0	4400
Haryana	Sirsa	J-34	3810	3710	3530	4340
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	28-Aug-20	20-Aug-20	28-Jul-20	28-Aug-19
Gujarat	Ahmedabad	Shankar-6	3400	5100	11900	0
	Gondal	Shankar-6	438	115	1644	1
	Rajkot	B.T. Cotton	1800	1000	2650	115

	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	37	0
Haryana	Bhiwani	B.T. Cotton	NA	0	0	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	NA	0	0	0
	Fatehabad	B.T. Cotton	NA	0	0	0
	Jind	B.T. Cotton	NA	0	0	0
	Uchana	B.T. Cotton	NA	0	0	0
	Dabwali	B.T. Cotton	NA	0	0	0
Rajasthan	Hanumangarh	B.T. Cotton	NA	0	0	0
	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	0	0
	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	40
	Hathras	Desi	NA	0	0	0
Telangana	Adilabad	Un-Ginned	NA	0	0	0
Andhra Pradesh	Adoni	Medium Staple	0	0	0	0
Karnataka	Bijapur	Bunny	1247	1410	0	111
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	232	45	142	0
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	28-Aug-20	20-Aug-20	28-Jul-20	28-Aug-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	0	0	0
	Sri-Ganganagar	J-34	NA	0	0	0

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