

COTTON WEEKLY RESEARCH REPORT
28th Sep 2020**Domestic market summary**

Domestic market Scenario: The cotton arrivals from Gujarat (Saurashtra), Maharashtra (Vidarbha, Khandesh region), and Telangana are likely to get delayed by 10-15 days due to the continuous rainfall. During the period, the sale of old stock would continue in the market, supporting the prices. The cotton prices recovered to around Rs.36,500-Rs.37,000 per candy from Rs. 31,000 per candy in April. The good demand from the exporters and cotton yarn makers also from the reviving of the domestic mills, have supported the prices. According to All Gujarat Spinner's Association (AGSA), yarn exports rose 10% in the past 2 months and the yarn prices surged to Rs.186 per kg from Rs.160-162 per kg during the lockdown. The Indian cotton exchange front month's prices stood firm, around Rs 37,676 per candy. Gujarat Shankar-6 variety cotton spot prices stood firm around Rs.36,200 candy during the week.

Weekly Price Outlook : The average price of Kapas is likely to remain between Rs. 4950-5250/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4650-4900/q.

Major Market Highlights:

- Indian cotton yarn is in full demand so now mills are operating closer to optimum capacity.
- Cotlook index stood firm at 70.85 cents/lbs and the ICE cotton future also stood slightly firm (63.89 cents/lbs) in last week.
- Indian Rupee stood steady between 73.47 and 73.89 during this week.

Market Highlights:

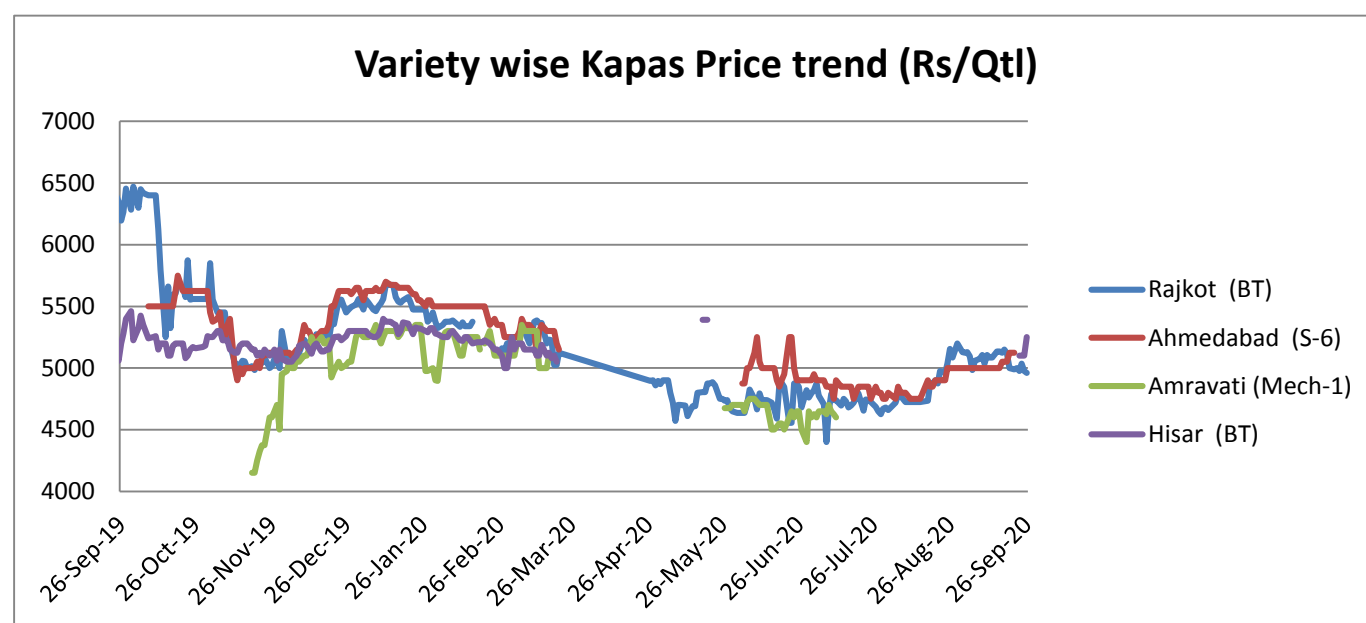
- **The Haryana State government has announced that the cotton procurement would start from 1st Oct'20 at MSP through CCI** (Cotton Corporation of India). The state announced that the number of procurement centers would be increased to 40 this time while only 20 centers were active last year. Last year, only 30 per cent of the total crop was procured by CCI but during 2020-21, the government assured that 100 per cent of the total arrivals will be procured.
- **The arrivals across North India have started with around 6500 bales, which is expected to increase to 12,000 bales, in the coming week.** As there is 13-15% moisture content in the raw cotton, the prices are hovering below MSP including in Madhya Pradesh where prices are around Rs.4000-4300/q. CCI is expected to start procurement in the north from 1st Oct'20. Similarly, the new arrivals in Gujarat and Maharashtra are sluggish amid heavy rainfall and the arrivals are likely to pick pace only after 2nd week of October. The arrivals in South zone (Telangana, Andhra Pradesh and Tamil Nadu) are slowly arriving in the market and likely to increase from 10th October.

- According to the first advance estimate released by the Agriculture Ministry, cotton production is estimated to be at **371.2 lakh bales** (of 170kg each), higher by 16.3 lakh bales than the 354.91 lakh bales during 2019-20. The estimated production may fall because of heavy rainfall led crop damage in Punjab, Haryana, Gujarat and Maharashtra.
- According to the sources, the cotton crop in Khandesh region have been affected due to the excess rainfall. The crop planted in late May / early June has been most affected. The cotton bolls for first picking in Dhule, Jalgaona and Nandurbar (which covers 8.5 lakh ha area under cotton) were reported rotted. Also, in the further pickings, the quality of fibre likely to decline.
- The new cotton has started arriving in the Malwa region (Bhatinda and Mansa) of Punjab. The farmers are getting very low prices at around Rs.4600/q (MSP is Rs. 5825/q). The mandi officers have recommended the farmers to bring cotton from 1st Oct'20 when CCI begins the procurement and that they ensure that their produce contains between 8 to 12% moisture content to get remunerative prices.

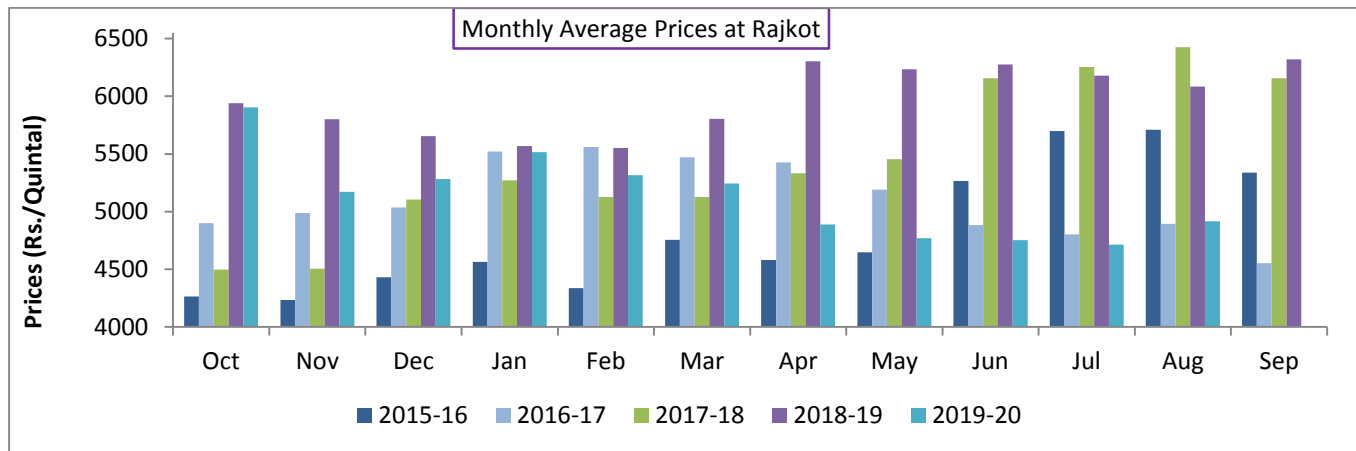
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot was slightly weak at Rs. 5020/q compared to the prior week that traded lower at Rs. 5120/q. The heavy rainfall in the Saurashtra region would likely to delay the arrivals as the cotton needs to be dried before selling the produce in the market for better realization.



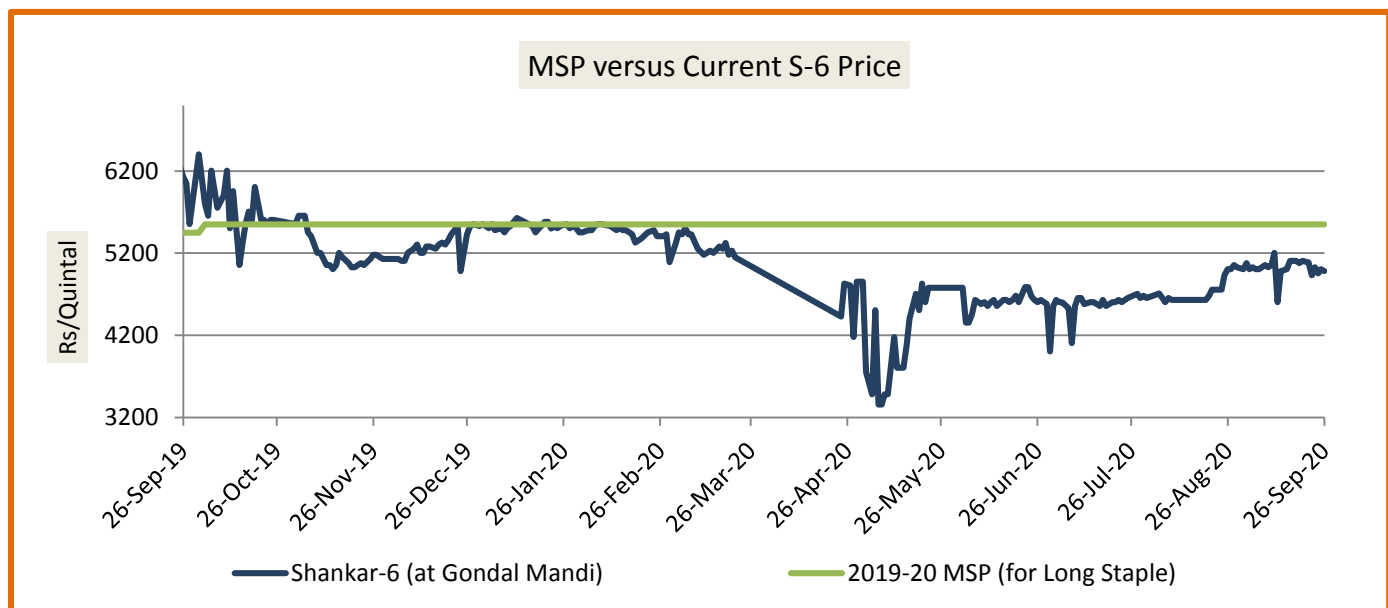
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of Aug declined due to the cornering of the season end. The monthly average price was firm in Aug at Rs. 4916/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. 4713 per quintal during July'20, and Rs. 6083/quintal during last year in Aug'19. Gujarat's farmers have diverted from cotton to grow groundnut so Gujarat cotton sowing reduced to 5% to stay below 24 lakh hectares.

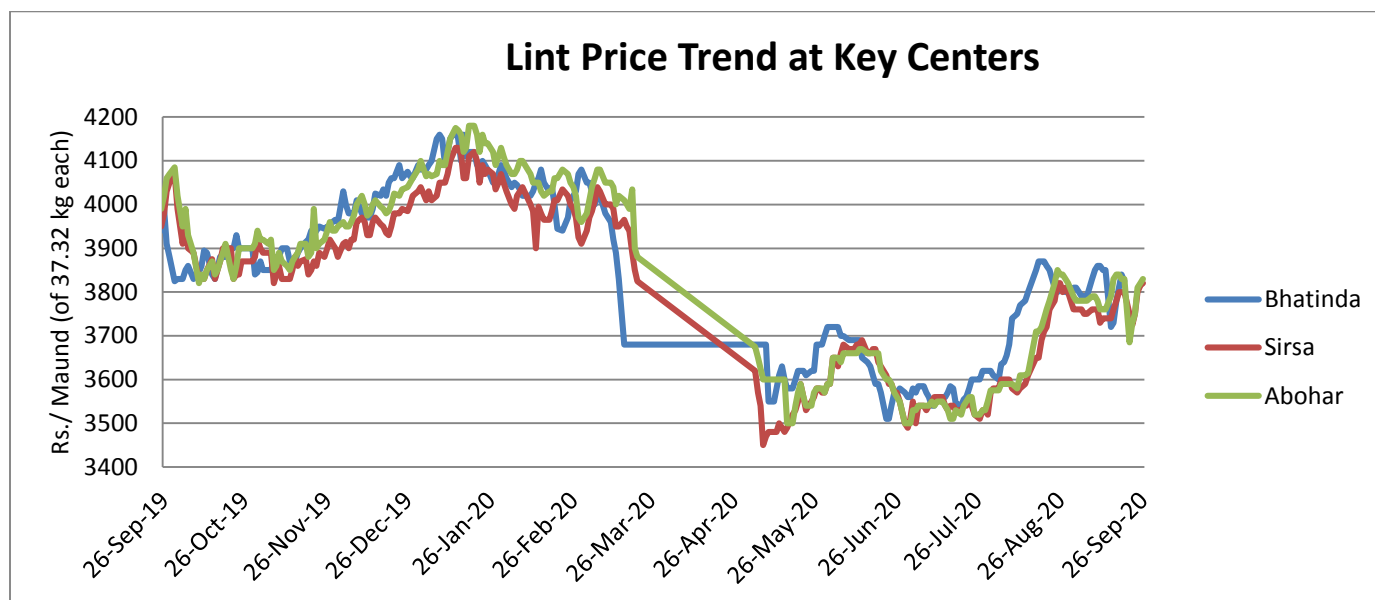
Spot Price versus MSP

The prices declined during the week ending on 24th Sep'20 in Gondal. Average kapas price at Gondal market was Rs.5030/q, increased from prior week that stood at Rs. 4984/q. Average price in the week stood weak and the difference from MSP narrowed down by around Rs. 519/q from MSP (Rs.5550/q).



Lint price Outlook

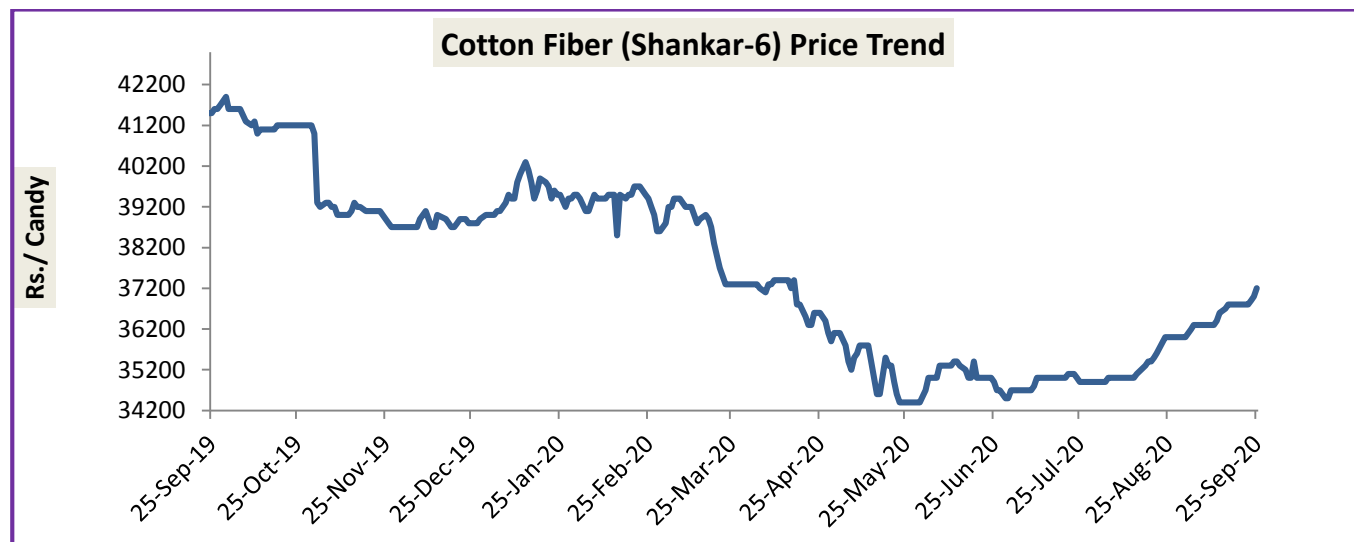
The average price stood range bound around Rs.3770/maund of lint in Sirsa. The new arrivals in Punjab and Haryana has started and the prices showed mixed trend due to the arrival of cotton with varying moisture levels. While the average price in Bhatinda and Abohar in the last week stood steady around Rs.3790 and Rs. 3770/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. 36850/candy from around Rs. 36680/candy compared to the previous week. The good export demand for Indian cotton supported the market continuously since last two weeks. Average price were around Rs. 41,700 per candy last year during the same time. We expect cotton fiber to remain steady in range of Rs. 36000-37200 per candy in the coming week candy.



Source: Cotton Association of India (CAI)

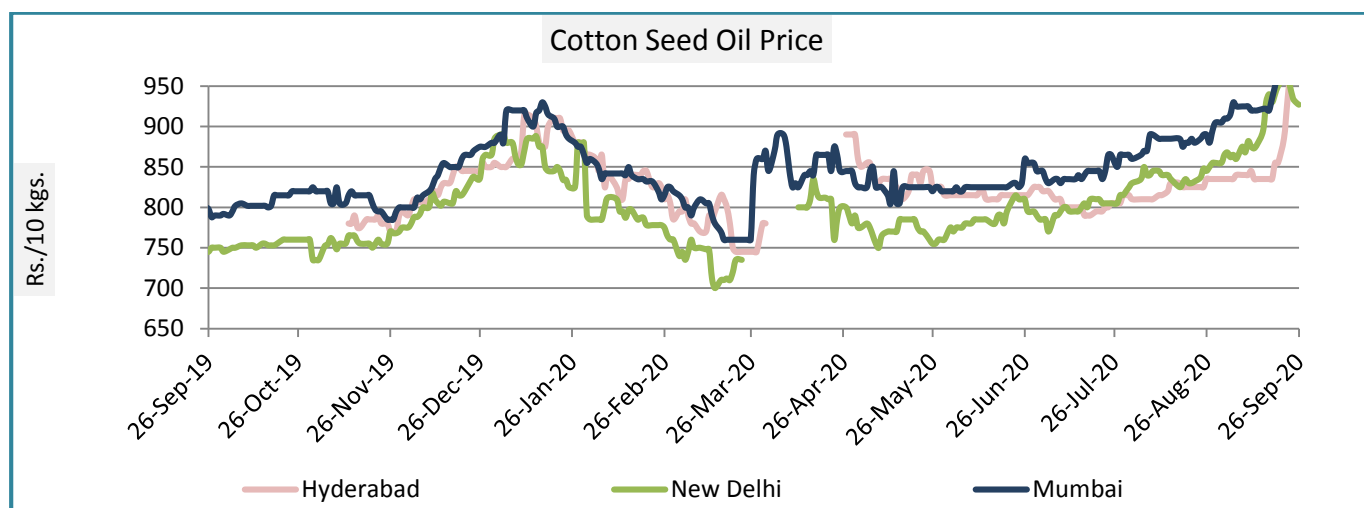
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed firm trend across all the centres during the week ending on 24th Sep'20. Weekly average price in Hyderabad stood firm at Rs. 976. In Mumbai the prices ranged around Rs. 988 and Rs.948 per 10 Kg in New Delhi.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	24-Sep-20	17-Sep-20	
New Delhi	948	919	3.12
Rajkot	974	943	3.36
Hyderabad	976	948	2.90
Mumbai	988	945	4.55

Source: Agriwatch

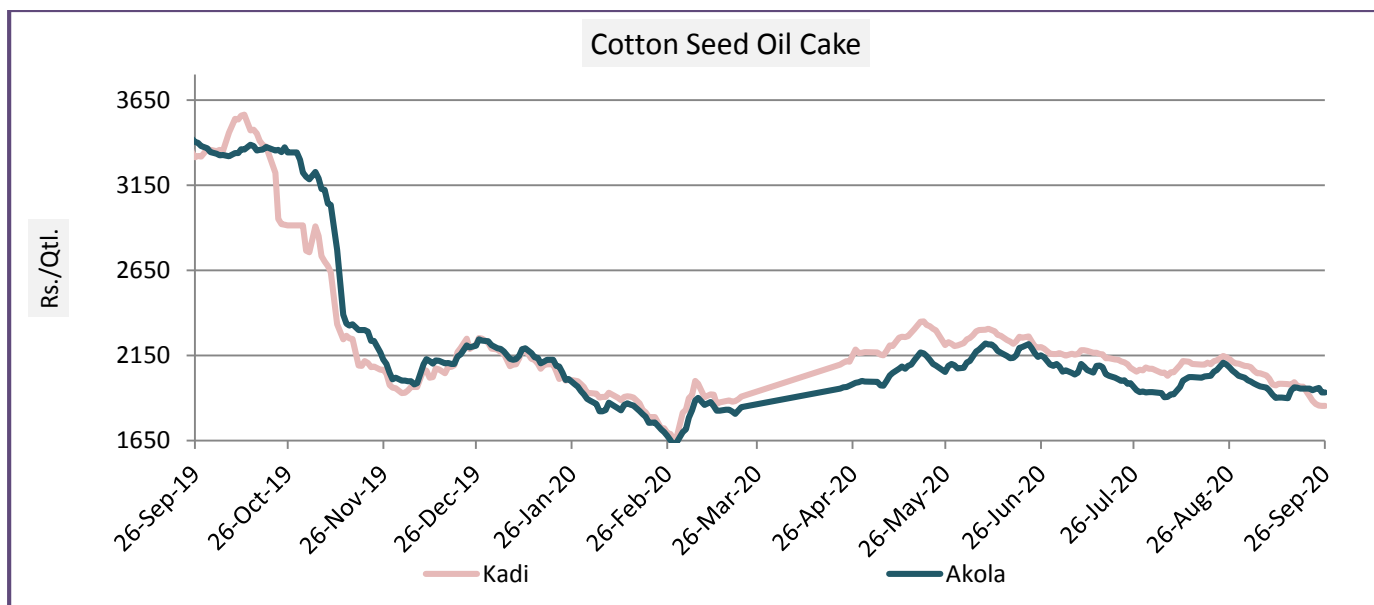


Cotton Seed Oil Cake weekly Price Scenario

The spot prices in Kadi were down by 3% to Rs. 1908/q while the prices were up by 1.36% in Akola to Rs. 1954/q. The prices in the upcoming season are likely to remain steady to weak during October due to the weak demand and as the old stock is being traded. While the prices are expected to increase slightly as the demand increases during November and December but the expectation of higher crop in 2020-21 would not support the prices to remain firm for long term. While NCDEX Cotton seed oil cake futures ended on a weak note on Friday at Rs. 1808/q against Rs. 1868/q in the prior week. NCDEX Cocudakl is now getting support at 1790 and first resistance is now likely to be seen at 1911.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	24-Sep-20	17-Sep-20	
Kadi	1908	1982	-3.73
Akola	1954	1928	1.36

Source: NCDEX



International Market Scenario

Average International ICE cotton prices stood at 63.89 cents/lbs, down by 0.95 points from 64.85 cents/lbs during the last week. The US export sales were significantly down during last week especially the imports by China declined during the same time. Also Cotlook A index weekly average stood slightly weaker at 70.85 cents/pound this week, which was at 71.28 cents/pound during last week.

Major Market Highlights:

- Pakistan is facing shortage of cotton but with the increasing number of cases of coronavirus in India, the international demand is shifting towards Pakistan** leading to a rise of 30% in raw cotton import, since July 2020. The pandemic has affected the textile industries in India and Bangladesh, therefore, the Pakistani producers are seeing sudden rise in garment export orders from European and American markets. But the challenge to the country is to combat the shortage of raw material, especially yarn.
- U.S. Export Sales showed lower sales compared to last week. Net UPLAND sales of 92,700 RB for 2020- 2021 down by 82 per cent from the previous week.** The sales were primarily for Vietnam (53,500 RB, including 2,400

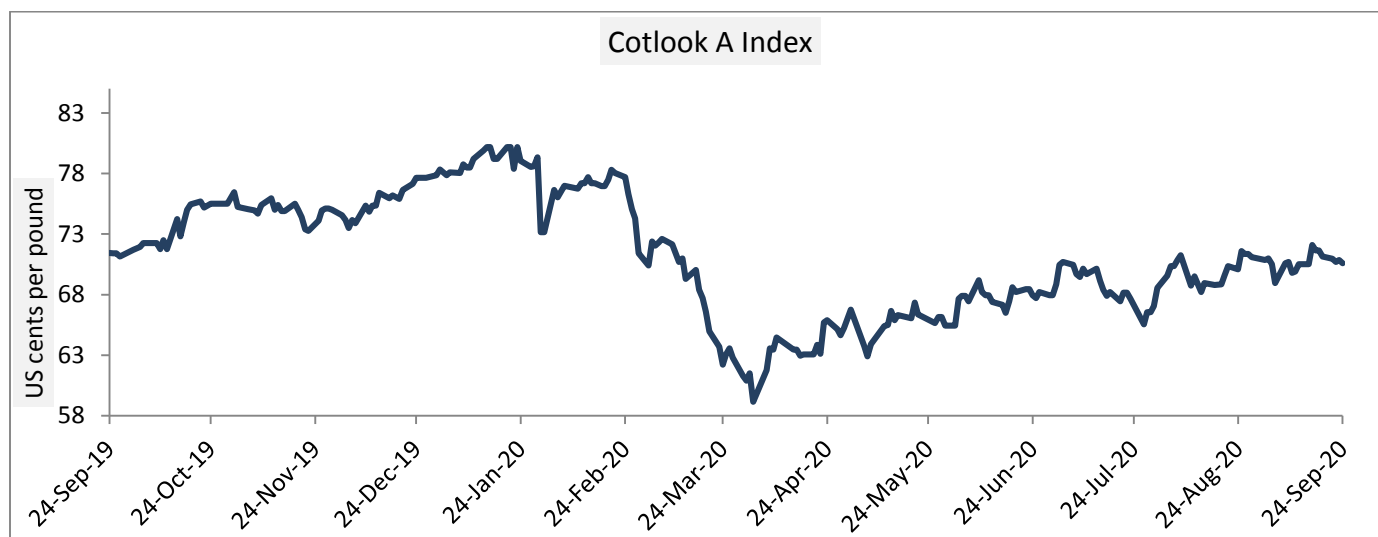
RB switched from Japan), China (39,500 RB), Indonesia (26,200 RB, including 3,800 RB switched from Japan), Hong Kong (13,200 RB), and Pakistan (8,900 RB), and reductions were primarily for Mexico (49,200 RB).

Cotlook A Index

Cotlook A index was weak in the last week. The Cotlook A Index was at 70.85 cents/lb lower compared to the previous week (71.28 cents/lb).

Cotlook A Index	WeeklyAverage Price change as on		% Change
	24-Sep-20	17-Sep-20	
Prices	70.85	71.28	-0.60
Prices in US cents per Pound			

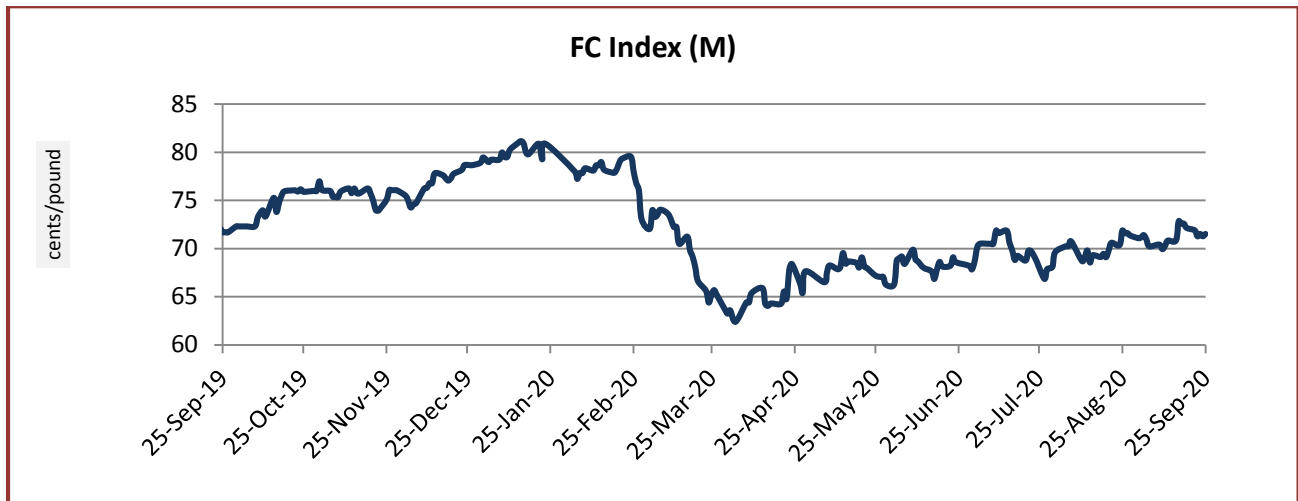
Source: Cotlook



China Cotton Index and Foreign Cotton Index

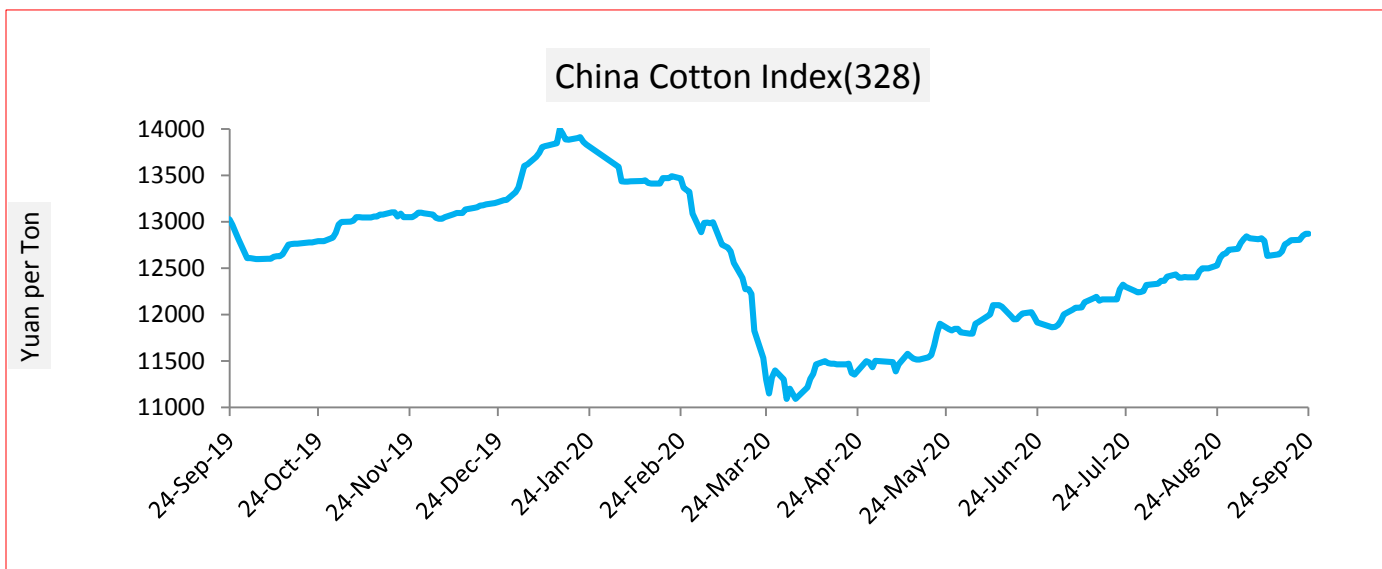
Cotton Index	Weekly Average Price as on		% Change
	24-Sep-20	17-Sep-20	
FC (S)	74.53	74.93	-0.53
FC (M)	71.63	71.94	-0.43
FC (L)	70.53	70.91	-0.54
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	24-Sep-20	17-Sep-20	
CCIndex(328)	12839.80	12699.60	1.10
CCIndex(527)	11885.40	11716.00	1.45
CCIndex(229)	13170.00	13026.00	1.11
Prices in Yuan per ton			

Source: China Cotton Association

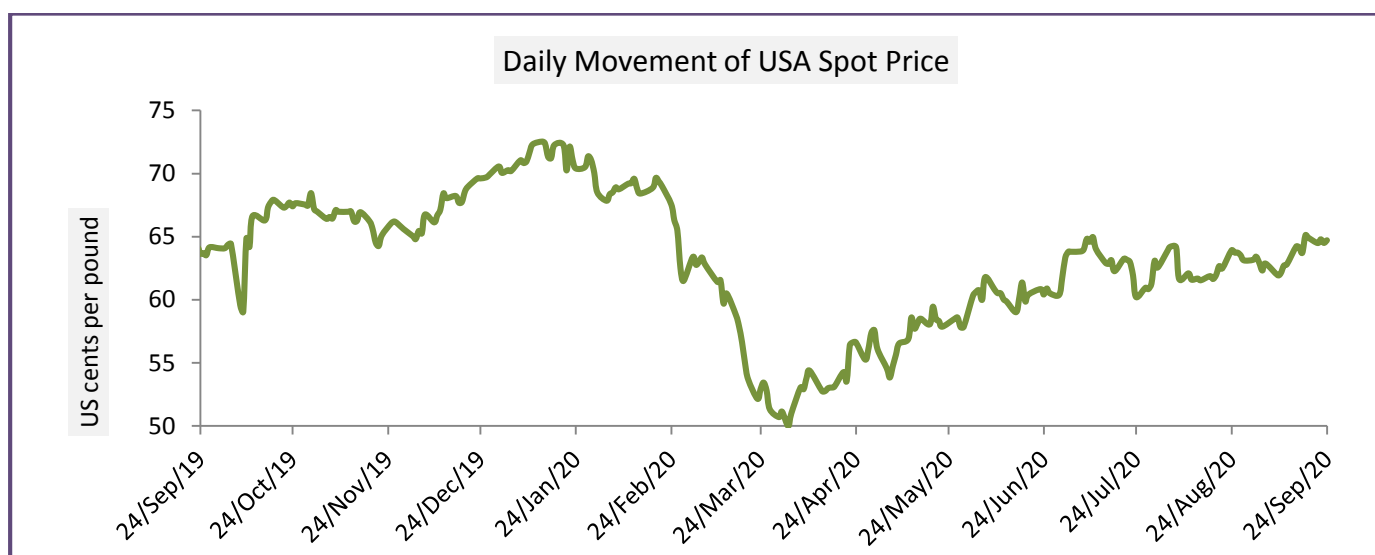


USA Spot Prices

The crop in the Mid-south US were nearly ready for harvest but received rainfall, which is not positive for either yield or quality. The Mid-south is expected to see more rain in the coming week; Texas, Oklahoma, and Kansas are currently expected to see favourable weather. The crop progress as on 22nd Sep'20 was unchanged from the prior week. The crop was 27% poor to very poor and 45% good to excellent. The Texas crop was 41% poor to very poor and 30% good to excellent.

USA Spot Prices	Monthly Average Price as on		% Change
	24-Sep-20	17-Sep-20	
Prices	64.68	64.00	1.07
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

The prices continued to rise due to the significant decline in production. It is expected that around 45 lakh bales of cotton would be imported this year but around cotton of 15 lakh bales has been contracted so far. The rains caused significant damage to the cotton crop, especially in Sindh province due to which quality and quantity both were affected.

Karachi Spot Prices	Weekly Average Price as on		% Change
	24-Sep-20	17-Sep-20	
Prices	8930	8780	1.71
Prices in Rs per 37.32 Kg			

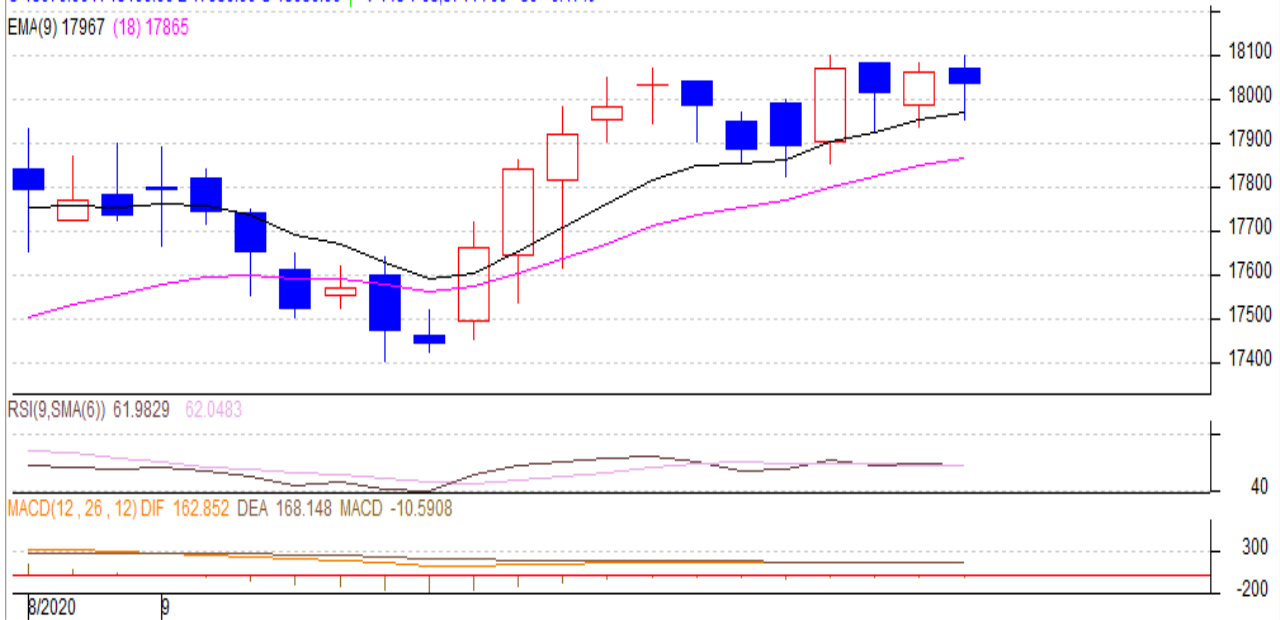
Source: Fibre2fashion.com

Commodity: Cotton
Contract: Oct

Exchange: MCX
Expiry: Oct 30, 2020

Cotton

COTTON 2010(MXCTNV0)2020/09/25 - Daily B:18010.00 A:18080.00
 O 18070.00 H 18100.00 L 17950.00 C 18030.00 ↑ V 148 T 63,571 I 760 -30 -0.17%
 EMA(9) 17967 (18) 17865



Technical Commentary:

- Cotton 29 mm MCX Oct. contract is falling at last trading hours of the day.
- Relative strength indicator (RSI) is down in the neutral region.
- The price closed near moving averages.
- Both price & open interested decreased indicating long liquidation phase.

We will advise traders to sell today.

Strategy: **Sell on Rise**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Oct	17640	17720	18030	18270	18390
			Call	Entry	T1	T2	SL
Cotton	MCX	Oct	Sell	18050	17930	17830	18122

* Do not carry-forward the position next day

Commodity: Cotton Seed oil Cake
Contract: Dec

Exchange: NCDEX
Expiry: Dec 19, 2020

Cotton



Technical Commentary:

- Overall Candlestick pattern shows firm trend.
- RSI is up in the neutral region.
- However, prices closed near 9 and 18 days EMAs.
- Price and open interest are upside indicating long build up phase in the market.

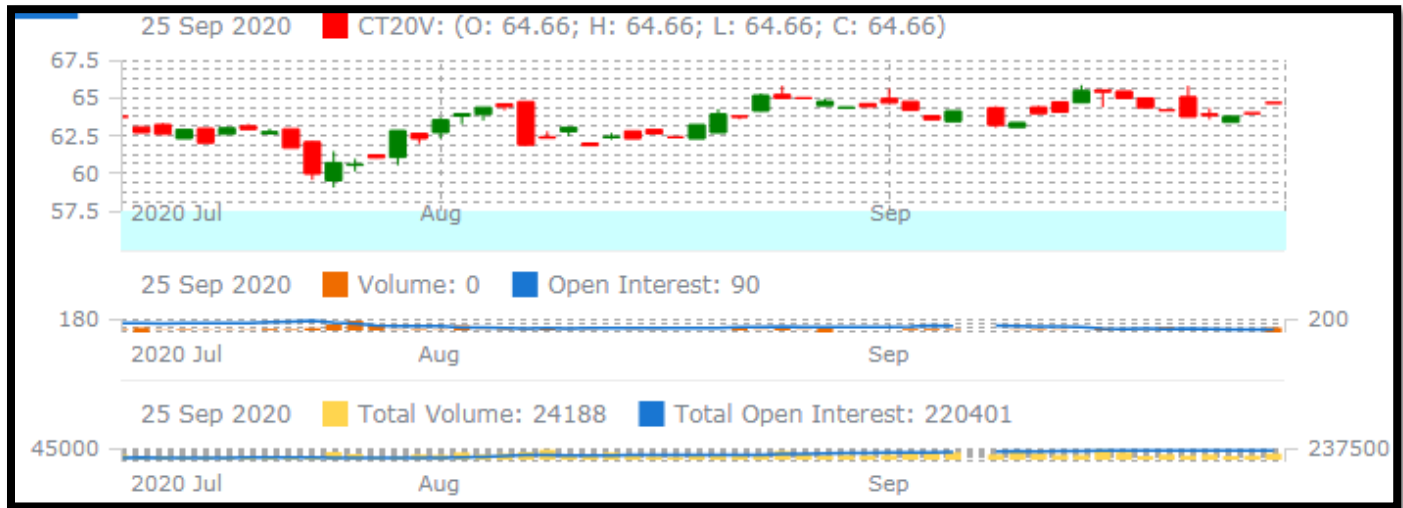
We will advise traders to buy today.

Strategy: Buy on Dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1620	1690	1808	1950	2010
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Buy	1800	1900	1920	1730

* Do not carry-forward the position next day.

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



- Candlesticks denote consolidation in the market.
- Both total volume & Open Interest increased compared to last week.
- We expect cotton prices to remain range-bound in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound Momentum	63.35-65.79

Expected Support and Resistance

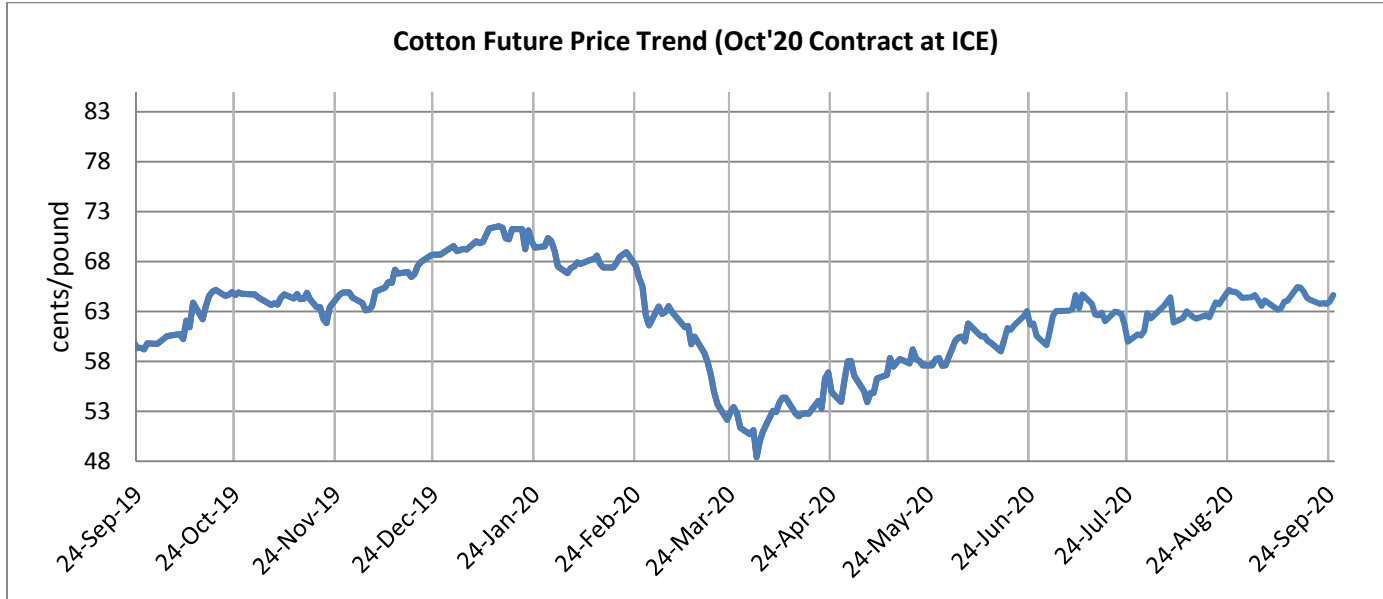
Support 1	Support 2	Resistance 1	Resistance 2
61	62	66	67

Figures in US cents/pound

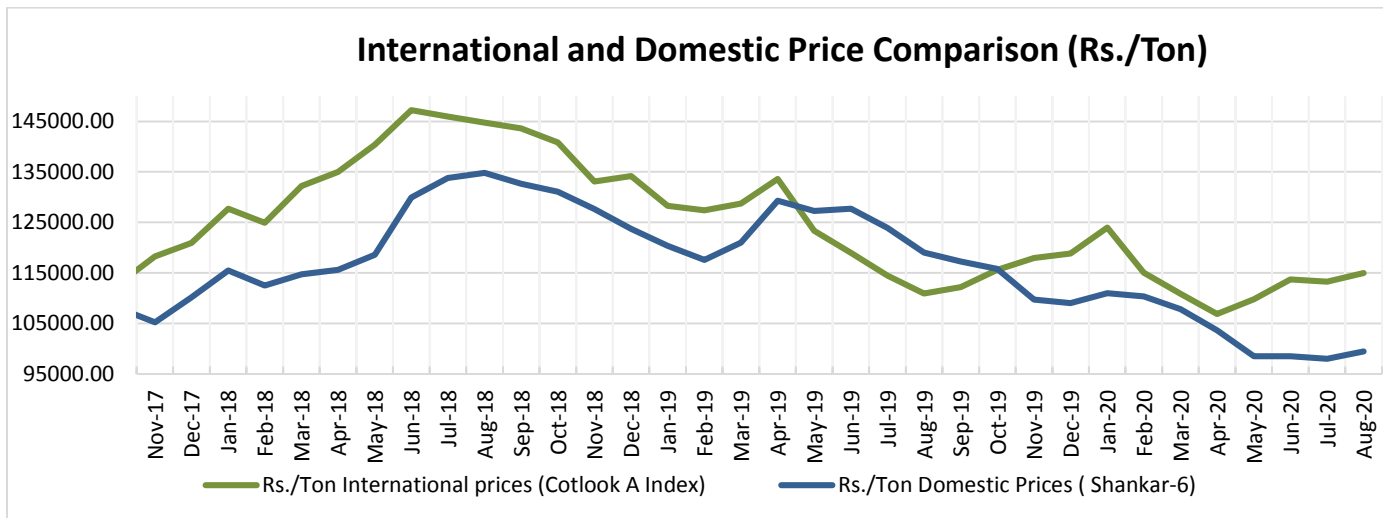
Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	25-Sep-20	26-Aug-20 (1 month ago)	26-Jun-20 (3 months ago)	30-Mar-20 (6 months ago)	25-Sep-19 (a year ago)	% Change over a month	% Change over previous year
Oct-20	64.66	64.98	60.26	53.07	59.37	-0.49	8.91
Dec-20	65.95	65.58	59.50	53.44	60.45	0.56	9.10
Mar-21	66.66	66.45	60.16	54.59	61.17	0.32	8.97
May-21	67.35	67.02	60.61	55.62	62.12	0.49	8.42
Jul-21	68.00	67.36	60.91	50.56	62.86	0.95	8.18

Future Price Trend (Active Contract):



International and Domestic Price Comparison



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	18th Aug'20 to 24th Sep'20	11th Aug'20 to 17th Sep'20	
Gujarat	Ahmedabad	Shankar-6	5017	5017	Unch
	Gondal	Shankar-6	4984	4984	Unch
	Rajkot	B.T. Cotton	5119	5119	Unch
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4483	4483	Unch
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	5067	5067	Unch
	Hathras	Desi	4000	4000	Unch
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	5130	5130	Unch
Karnataka	Bijapur	Bunny	5156	5156	Unch
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5145	5145	Unch
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	18th Aug'20 to 24th Sep'20	11th Aug'20 to 17th Sep'20	
Punjab	Bhatinda	J-34	NA	NA	-

	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	3760	3760	Unch
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		
State	Centre	Variety	18th Aug'20 to 24th Sep'20	11th Aug'20 to 17th Sep'20	Change
Gujarat	Ahmedabad	Shankar-6	19550	19550	Unch
	Gondal	Shankar-6	2680	2680	Unch
	Rajkot	B.T. Cotton	6687	6687	Unch
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	47	47	Unch
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	2050	2050	Unch
	Hathras	Desi	545	545	Unch
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	NA	NA	-
Karnataka	Bijapur	Bunny	3356	3356	Unch
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	501	501	Unch

Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	18th Aug'20 to 24th Sep'20	11th Aug'20 to 17th Sep'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
				18th Aug'20 to 24th Sep'20	11th Aug'20 to 17th Sep'20	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	35600	35667	-67
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	36300	36367	-67
J-34	27mm	3.5 - 4.9	23	35567	35167	400
H-4/ MECH-1	28mm	3.5 - 4.9	27	35683	35500	183
Shankar-6	29mm	3.5 - 4.9	28	36850	36683	167
Bunny/ Brahma	31mm	3.5 - 4.9	30	38233	38017	217
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	38517	38350	167
DCH-32	34mm	3.0 - 3.8	33	53967	53750	217

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Sep-20	21-Sep-20	29-Aug-20	28-Sep-19
Gujarat	Ahmedabad	Shankar-6	5000	5125	5000	0
	Gondal	Shankar-6	5005	5085	5030	5500
	Rajkot	B.T. Cotton	NR	4990	5200	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	4550	0	0	NR
Haryana	Bhiwani	B.T. Cotton	NA	0	0	5600



	Bhiwani	Desi	NA	0	0	NA
	Adampur	B.T. Cotton	5250	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	5500	Closed	0	NA
	Hathras	Desi	4300	Closed	0	NA
Telangana	Adilabad	Un-Ginned	NA	0	0	5400
Andhra Pradesh	Adoni	Medium Staple	5199	5170	5139	0
Karnataka	Bijapur	Bunny	NA	5269	5244	5929
	Hubli	D.C.H.	NA	0	0	NA
	Hubli	B.T. Cotton	NA	0	0	NA
	Raichur	H-44 Cotton	NA	5280	5200	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Sep-20	21-Sep-20	29-Aug-20	28-Sep-19
Punjab	Bhatinda	J-34	3830	0	0	4060
	Abohar	J-34	3835	0	0	4070
	Mansa	J-34	NA	0	0	4065
Haryana	Sirsa	J-34	3830	3750	3800	4050
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-Sep-20	21-Sep-20	29-Aug-20	28-Sep-19
Gujarat	Ahmedabad	Shankar-6	6290	3400	3400	0
	Gondal	Shankar-6	684	320	360	58
	Rajkot	B.T. Cotton	NR	1200	3500	600
	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	17	0	0	0
Haryana	Bhiwani	B.T. Cotton	NA	0	0	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	340	0	0	1360
	Fatehabad	B.T. Cotton	NA	0	0	1000
	Jind	B.T. Cotton	NA	0	0	100
	Uchana	B.T. Cotton	NA	0	0	1500
	Dabwali	B.T. Cotton	NA	0	0	1250
Rajasthan	Hanumangarh	B.T. Cotton	NA	0	0	2000
	Rawatsar	B.T. Cotton	NA	0	0	0
Madhya Pradesh	Khandwa	Mech-1	NA	0	0	0
	Khargaon	Mech-1	NA	0	0	2525
Maharashtra	Amravati	Mech-1	NA	0	0	0
	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	450	Closed	0	100
	Hathras	Desi	100	Closed	0	10
Telangana	Adilabad	Un-Ginned	NA	0	0	0
Andhra Pradesh	Adoni	Medium Staple	0	0	0	0
Karnataka	Bijapur	Bunny	NA	1137	966	0
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	NA	37	142	0
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	28-Sep-20	21-Sep-20	29-Aug-20	28-Sep-19
Punjab	Bhatinda	J-34	850	0	0	3400
	Abohar	J-34	1020	0	0	1700
	Mansa	J-34	NA	0	0	510
	Sirsa	J-34	510	0	0	1020
	Sri-Ganganagar	J-34	NA	0	0	0

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