

**COTTON WEEKLY RESEARCH REPORT**  
**19<sup>th</sup> Sep 2020****Domestic market summary**

**Domestic market Scenario:** In North India , CCI has purchased around 1.16 lakh bales of cotton so far. Apart from CCI purchases, the rest of the cotton is being procured by the ginning factories or private traders. Farmers are forced to sell to private traders as they cannot transport their produce long distances nor store it. CCI in the last week had good sales to MNCs and exporters. The extended rainfall is hampering cotton harvesting and the farmers are not getting good prices in Central and South India. But the arrivals in North India and Gujarat have crossed 80,000 bales per day. The Indian cotton exchange front month's prices stood around Rs 39,931 per candy. Gujarat Shankar-6 variety cotton spot prices stood firm around Rs.38,266 candy during the week.

**Weekly Price Outlook :** The average price of Kapas is likely to remain firm between Rs. 5450-5850/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4600-4900/q.

**Major Market Highlights:**

- MNCs and exporters were active during the week with good export demand especially from China.
- Cotlook index stood firm at 73.83 cents/lbs and the ICE cotton future also stood firm (69.05 cents/lbs) in last week.
- Indian Rupee stood steady between 73.13 and 73.45 during this week.

**Market Highlights:**

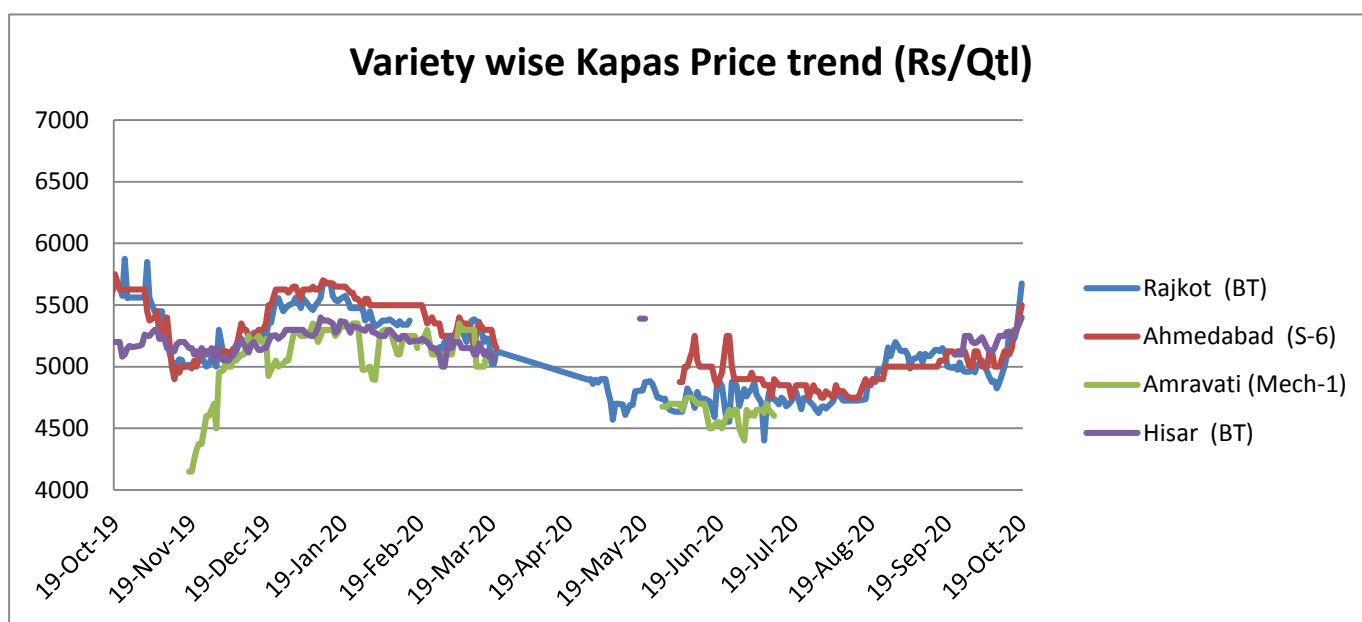
- **According to Cotton Association of India (CAI), the cotton production in 2019-20 is expected to have reached 360 lakh bales** up from 354.5 lakh bales as estimated earlier and declined imports by 50,000 bales to 15.5 lakh bales from the previous estimates. The exports and consumption figures remained unchanged at 50 lakh bales and 250 lakh bales, respectively. Till mid of October, 7-10 lakh bales of new crop of raw cotton had arrived in the market in India.
- **According to the preliminary estimates, a total of 50,000 ha was affected in Nalgonda where predominantly cotton and paddy are sown.** In Khammam, Paddy and cotton crops were damaged on a little over 15,500 ha and 15,000 ha respectively. According to the reports in Andhra Pradesh, Krishna district suffered crop damage in 12,466 ha where normal area under cotton is around 48,000 ha. Guntur and Kadapa districts also had significant damage to both the agricultural and horticulture crops.

- The cotton textile ministry assures that Kasturi, the first national brand of Indian cotton can get at least 5% premium prices. Kasturi brand represents Whiteness, Brightness, Softness, Purity, and Lustre. This premium cotton would be suitable for trade in the world cotton market.

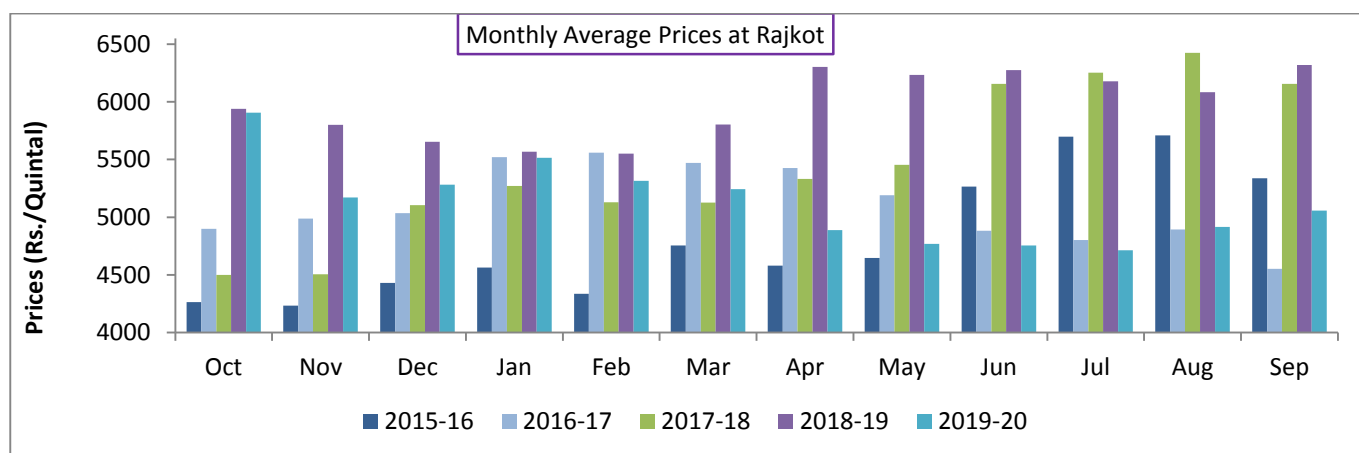
## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly kapas average price at Rajkot was firm at Rs. 5046/q compared to the prior week that traded weak at Rs. 4918/q. As the arrivals were delayed in the prior week but the arrivals were improved later on with a slight improvement in the quality.



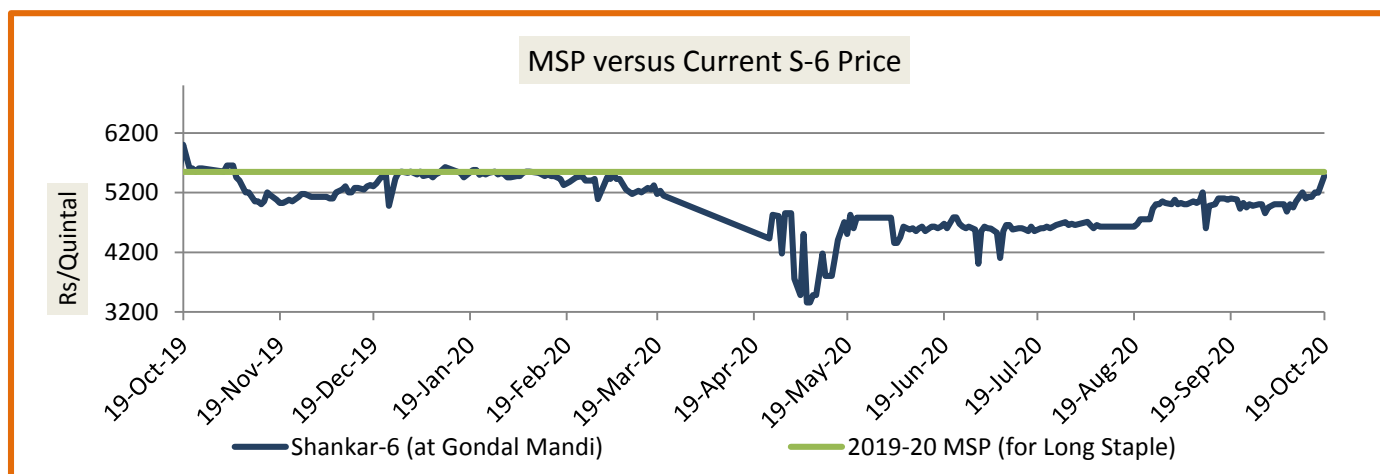
### Kapas Monthly M-o-M Price Scenario



The arrivals in the month of Sep increased as the new arrivals has started flowing in the market. The monthly average price was firm in Aug at Rs. 5058/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. 4916 per quintal during Aug'20, and Rs. 6319/quintal during last year in Sep'19. Gujarat's farmers have diverted from cotton to grow groundnut so the acreage under cotton went down.

### Spot Price versus MSP

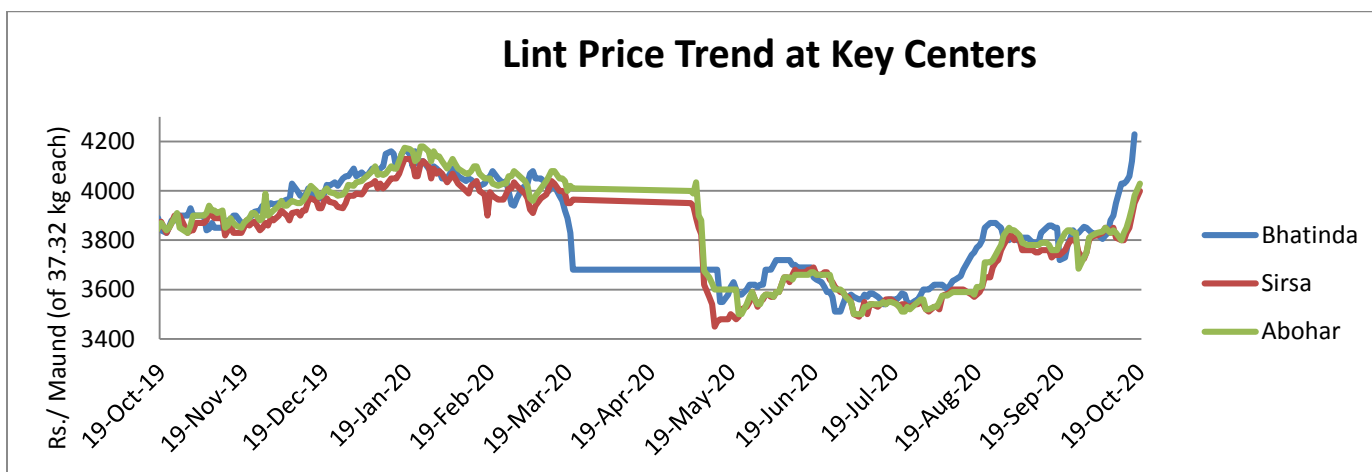
The prices increased slightly during the week ending on 15<sup>th</sup> Oct'20 in Gondal. Average kapas price at Gondal market was Rs.5097/q, increased from prior week that stood at Rs. 4976/q. Average price in the week stood firm and the difference from MSP narrowed down to around Rs. 574/q from MSP (Rs.5550/q).



Source: Agriwatch

### Lint price Outlook

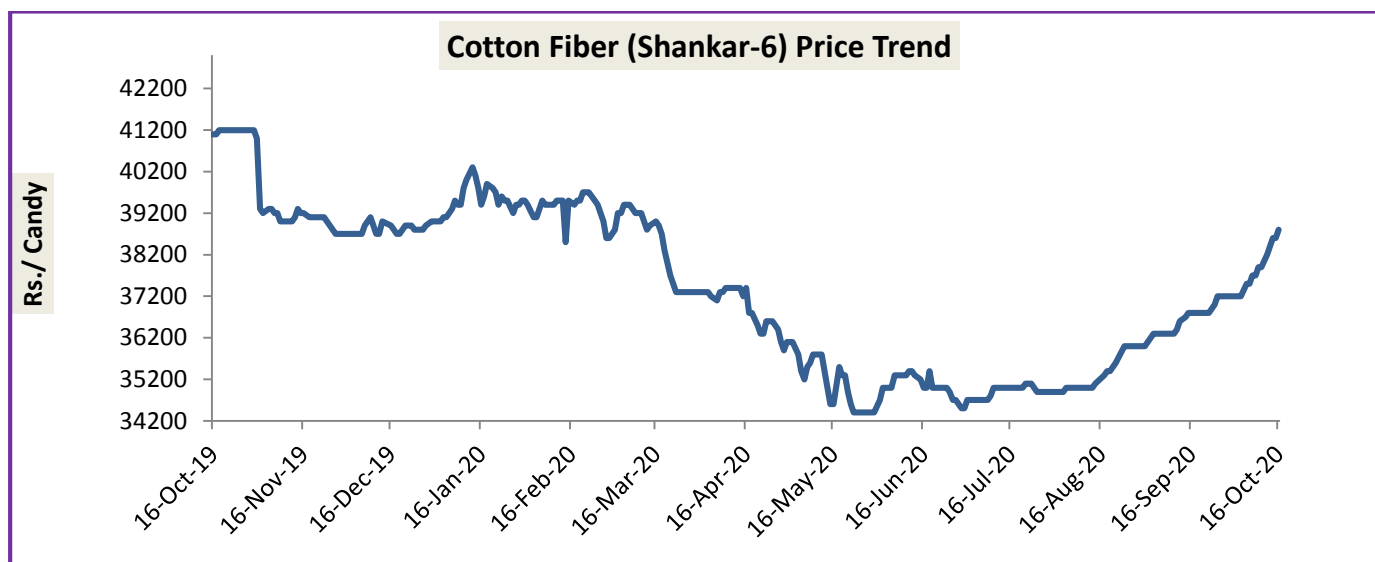
The average prices stood around Rs.3952/maund of lint in Sirsa. CCI procurement has increased slightly due to good quality arrivals. While the average price in Bhatinda and Abohar in the last week stood firm around Rs.3972 and Rs. 3985/maund of 37.32 kg each respectively.



Source: Agriwatch

### Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was firm at Rs. 38,266/candy from around Rs. 37,583/candy compared to the previous week. The sudden rise in export demand from China led to the increased the domestic prices. Average price were around Rs. 41,133 per candy last year during the same time. We expect cotton fiber to remain steady in range of Rs. 38000-41500 per candy in the coming week candy.



Source: Cotton Association of India (CAI)

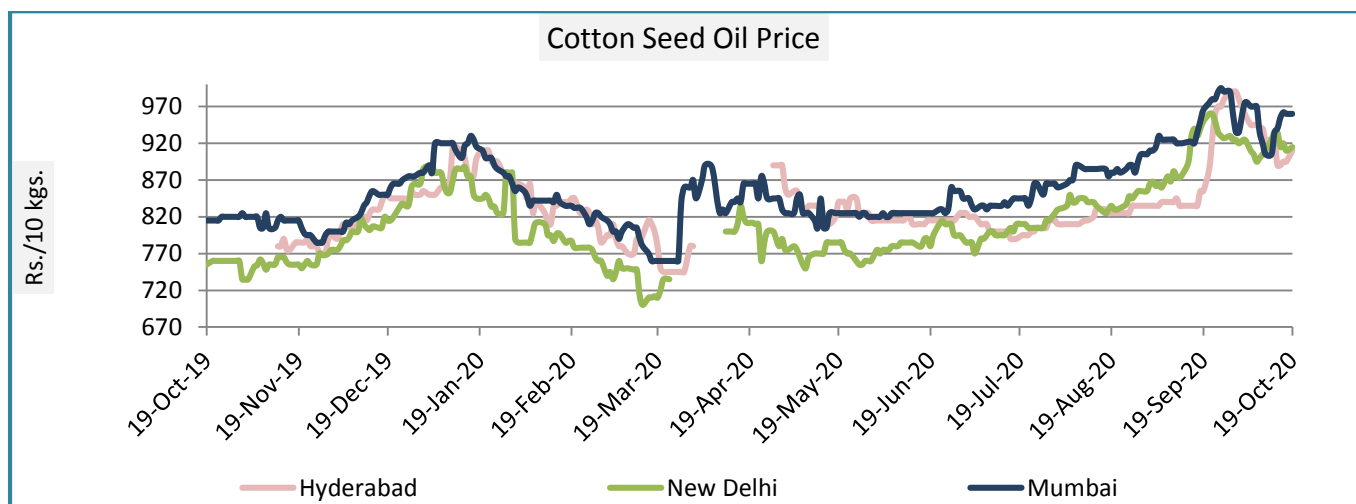
### Cotton Seed Oil and Cotton Seed Oil Cake

#### Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed firm trend across all the centres during the week ending on 15<sup>th</sup> Oct'20. Weekly average price in Hyderabad stood firm at Rs. 928. In Mumbai the prices ranged around Rs. 952 and Rs.923 per 10 Kg in New Delhi.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	15-Oct-20	09-Oct-20	
<b>New Delhi</b>	923	904	2.12
<b>Rajkot</b>	933	900	3.70
<b>Hyderabad</b>	928	901	3.05
<b>Mumbai</b>	952	928	2.55

Source: Agriwatch

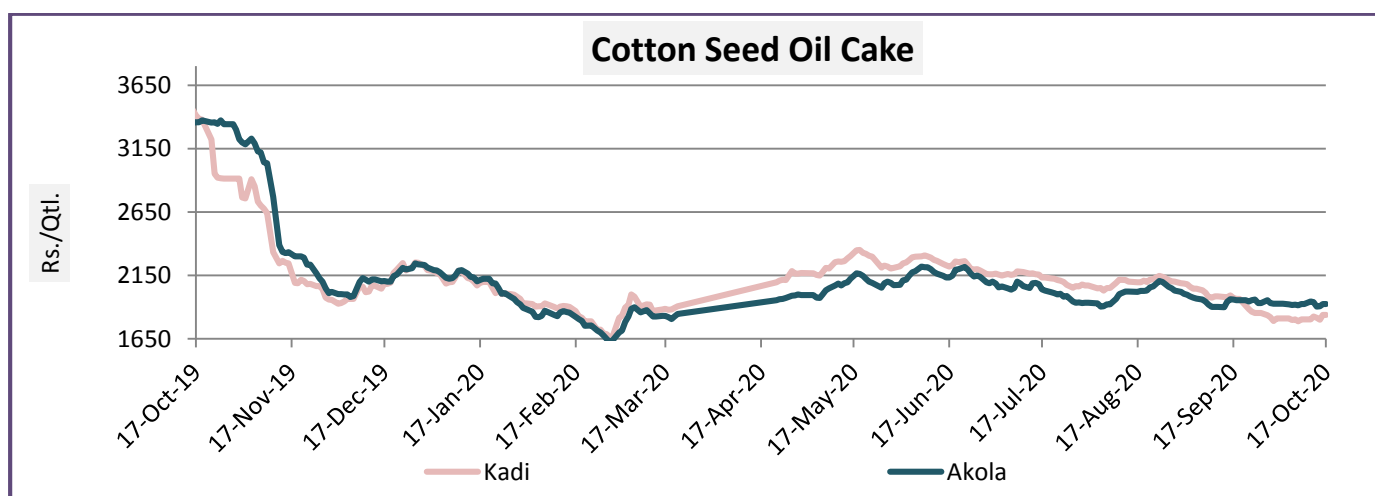


### Cotton Seed Oil Cake weekly Price Scenario

The spot prices in Kadi were firm by 0.34% to Rs. 1809/q while the prices were firm by 0.24% in Akola market also at Rs. 1924/q. The delay in cotton arrivals due to the incessant rain has hampered the cotton crop. The cottonseed oilcake crushing units are still closed due to the shortage of supply from Maharashtra and Southern India.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	15-Oct-20	09-Oct-20	
Kadi	1803	1803	-1.34
Akola	1921	1921	-0.72

Source: NCDEX



## International Market Scenario

### Major Market Highlights:

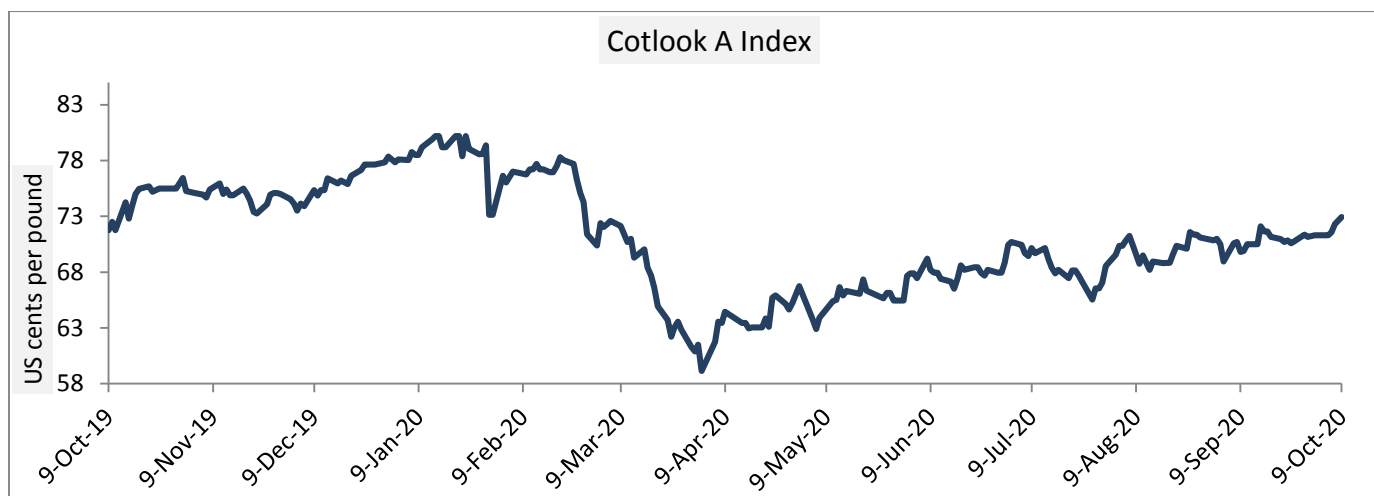
- **According to the Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) report, the cotton yields have declined by about 50 per cent this year and acreages were lower as growers had shifted to Sugarcane and maize.** The production declined to 8 million bales from 15 million bales last year. Due to the shortage of raw cotton in Pakistan, there has been a rise in raw cotton import on month on month basis, which grew by 30 percent since July 2020. Therefore, the cost of the textile sector increased by 6 percent. According to the latest Pakistan reports, the growing textile demand from African countries could be the one of the good opportunities for Pakistan. But the challenge to the country is to combat the shortage of raw material.
- **The 2020-21 U.S. cotton supply and demand estimates showed marginal changes in production compared with last month.** Production is lowered less than 1 percent, to 21.82 million bales. Domestic mill use, exports, and ending stocks are unchanged. U.S. ending stocks are projected at 9.22 million bales with 42 % stock to use ratio, compared with 41 % in 2019-20.
- **The trade tension between China and Australia has deepened affecting the Australia's cotton industry.** Chinese spinning mills are advised to stop buying the material from Australia as industry could face tariffs of up to 40%. China has been the major import destination for Australia's cotton industry for a long time. Australia exported around 0.478 million bales during Jan'20- Aug'20 of which China accounted for 50% out of the total exports. Australia sells about \$800 million worth of cotton to China each year.

### Cotlook A Index

Cotlook A index was firm in the last week. The Cotlook A Index was at 73.83 cents/lb higher compared to the previous week (71.88 cents/lb).

Cotlook A Index	Weekly Average Price change as on		% Change
	15-Oct-20	09-Oct-20	
Prices	73.83	71.88	2.71
Prices in US cents per Pound			

Source: Cotlook

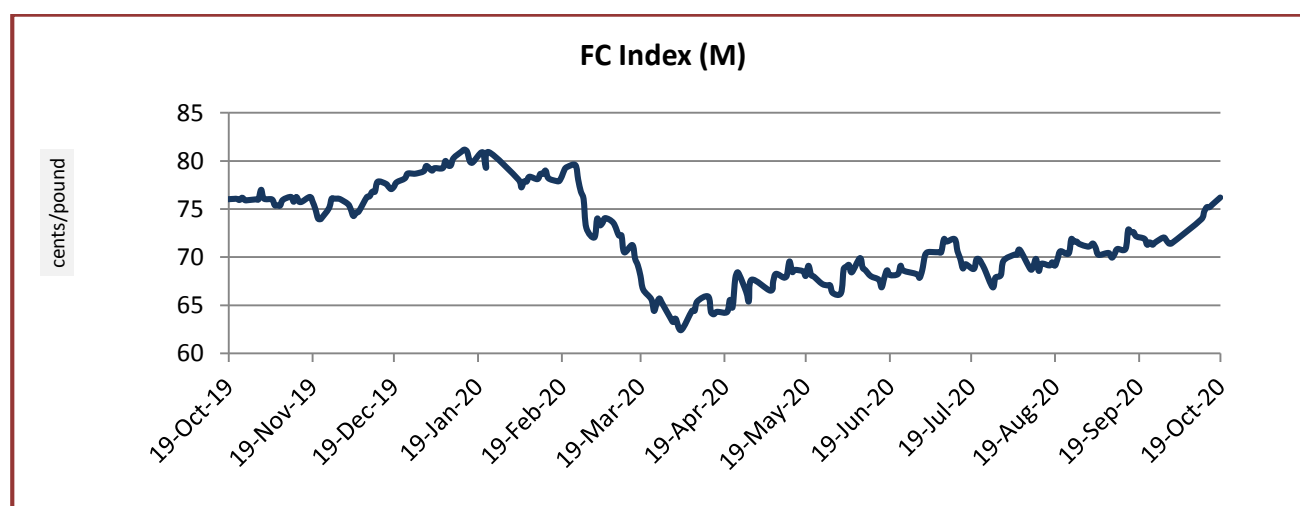


### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	15-Oct-20	09-Oct-20	
FC (S)	77.53	NA	-
FC (M)	74.74	NA	-
FC (L)	73.42	NA	-

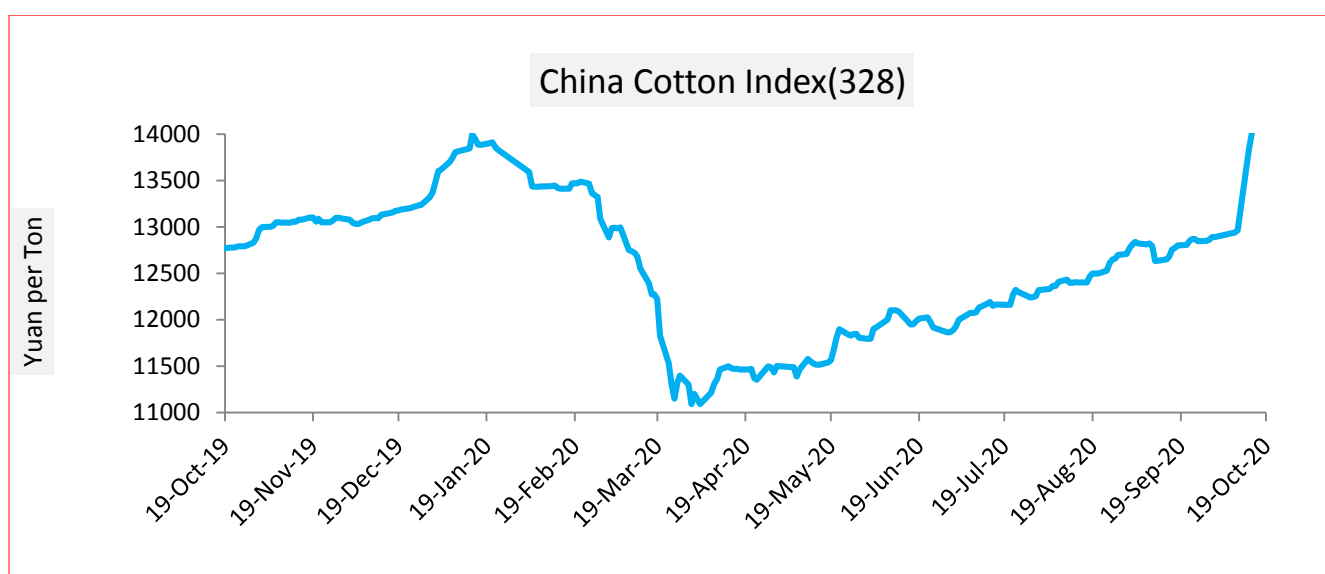
Prices in US cents per Pound

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	15-Oct-20	09-Oct-20	
CCIndex(328)	13776.00	12914.50	6.67
CCIndex(527)	12666.75	11944.00	6.05
CCIndex(229)	14014.25	13239.50	5.85
Prices in Yuan per ton			

Source: China Cotton Association



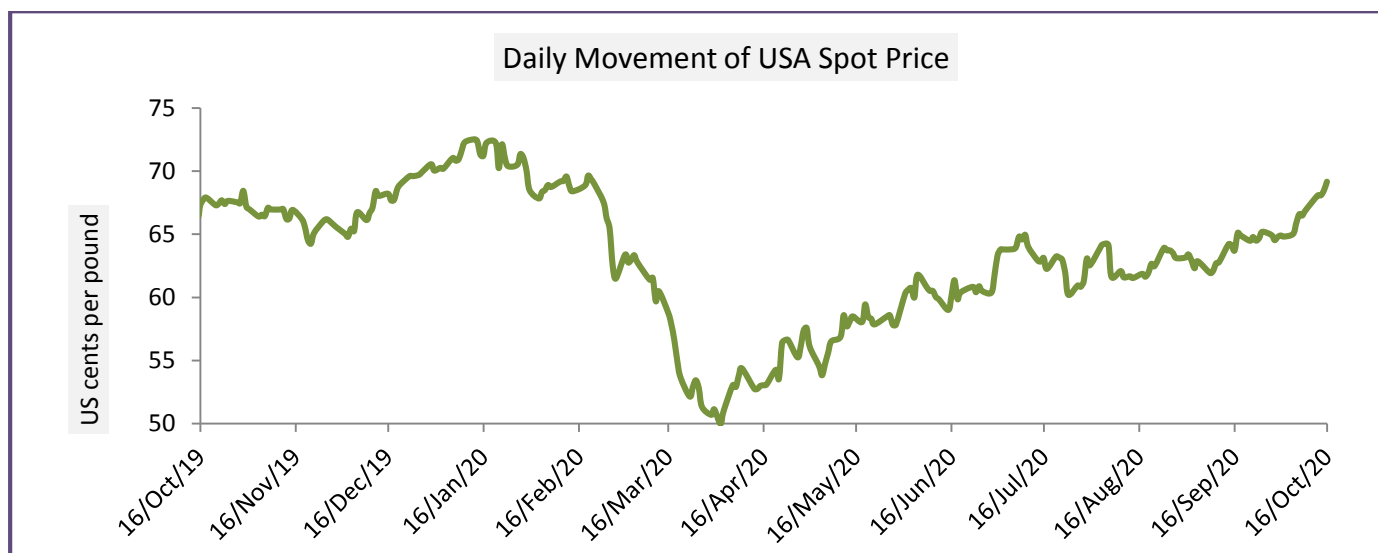
## USA Spot Prices

The escalated Chinese cotton buying supported the US market. For 2021-2022, total net upland sales of 13,200 RB were for China. Exports of 1,92,600 Running bales were up 35 % from the previous week and down by 7 % from the prior 4-week average. Exports were primarily to China (59,500 RB), Vietnam (51,200 RB), Mexico (20,400 RB), Pakistan (13,000 RB), and Turkey (9,700 RB). There are forecasts for above normal rain in the southeast that could delay the ongoing harvest.

USA Spot Prices	Monthly Average Price as on		% Change
	15-Oct-20	08-Oct-20	
Prices	68.14	65.76	3.62
Prices in US cents per Pound			

Source: USDA





### Pakistan Spot Prices

Kapas equivalent to 2.688 million bales have reached ginneries across Pakistan till 15<sup>th</sup> Oct'20, showing a shortfall by 39.45% compared to corresponding period of last year. Production of good quality yarn in Pakistan increased the demand from China for the production of high quality textile products. Pakistan's cotton yarn export to China surged in August this year. The data released by China's General Administration of Customs shows that China imported 41.836 million US dollars of cotton yarn from Pakistan in August 2020, up by 4.36 times from last year.

Karachi Spot Prices	Weekly Average Price as on		% Change
	15-Oct-20	08-Oct-20	
Prices	9850	9370	5.12
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com

**Commodity: Cotton**  
**Contract: Nov**

**Exchange: MCX**  
**Expiry: Nov 30, 2020**

### Cotton



#### Technical Commentary:

- Cotton 29 mm MCX Nov. contract is rising at last trading hours of the day.
- Relative strength indicator (RSI) is up in the overbought region.
- The price closed above moving averages.
- Both price & open interest increased indicating long build up phase.

We will advise traders to buy.

#### Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Nov	19490	19570	20000	20120	20240
			Call	Entry	T1	T2	SL
Cotton	MCX	Nov	Buy	19900	20000	20090	19830

\* 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 weak trend.
- RSI is down in the neutral region.
- Prices closed below 9 and 18 days EMAs.
- Price and open interest are downside indicating short build up phase in the market.

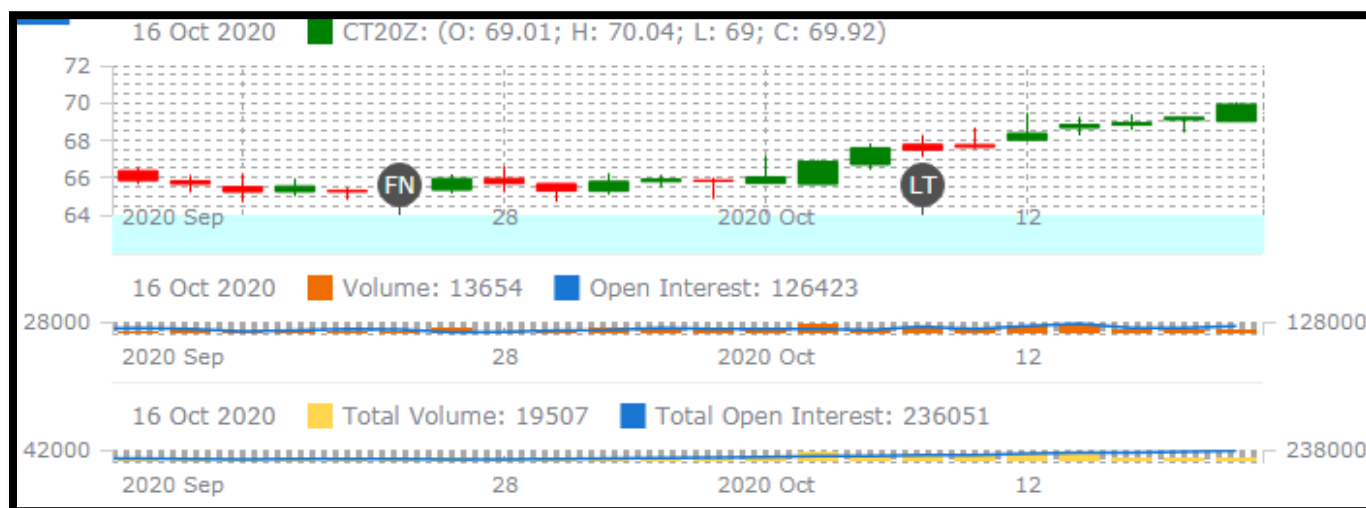
We will advise traders to sell.

### Strategy: Sell on Rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1684	1734	1801	1925	1975
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	<b>Sell</b>	1810	1775	1750	1831

\* Do not carry-forward the position next day.

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



- The Dec'20 contract closed higher by the end of the week.
- Candlesticks denote strong uptrend in the market.
- Total volume decreased & Open Interest increased compared to last week.
- We expect cotton prices to remain firm in the coming week.

#### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	67-73

#### Expected Support and Resistance

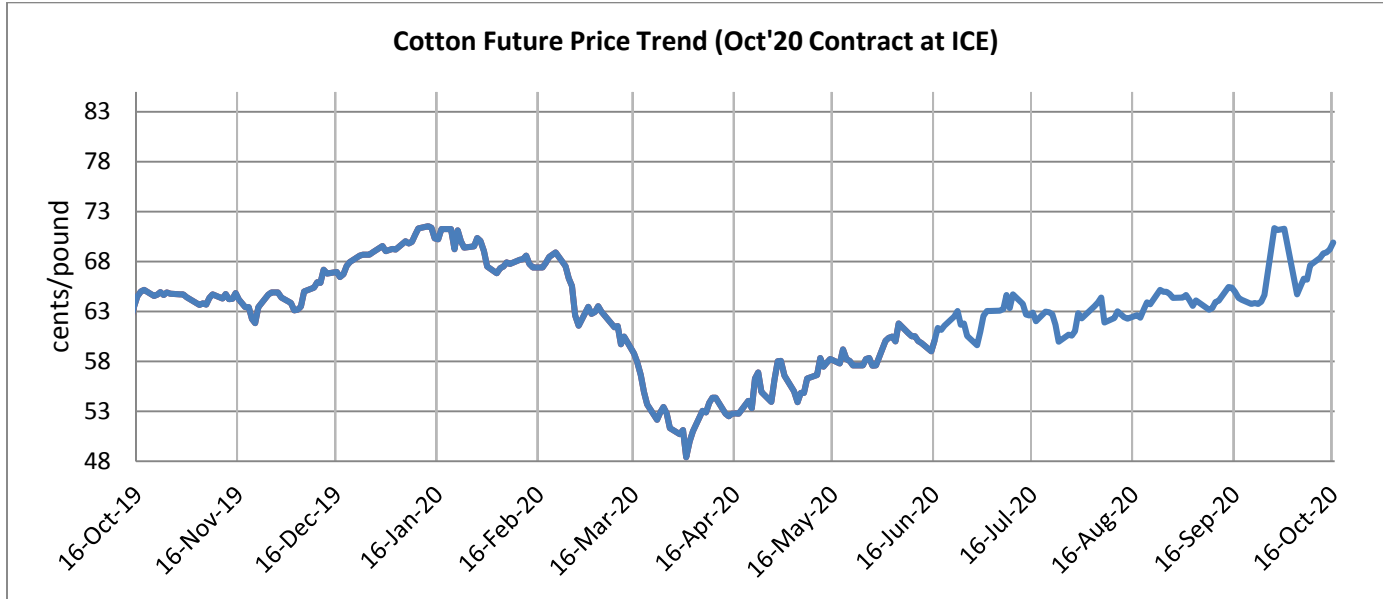
Support 1	Support 2	Resistance 1	Resistance 2
64	67	72	74

Figures in US cents/pound

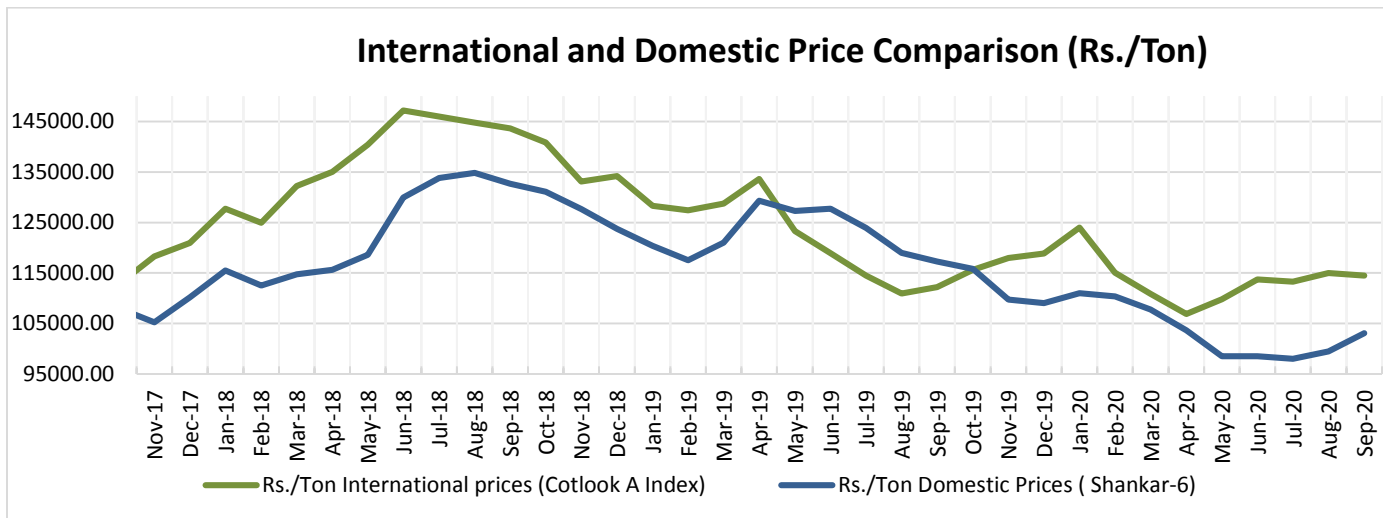
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	16-Oct-20	16-Sep-20 (1 month ago)	17-Jul-20 (3 months ago)	20-Apr-20 (6 months ago)	16-Oct-19 (a year ago)	% Change over a month	% Change over previous year
Dec-20	69.92	66.37	61.94	56.33	64.54	5.35	8.34
Mar-21	70.56	67.18	62.63	57.50	65.19	5.03	8.24
May-21	71.23	67.80	63.27	58.28	65.72	5.06	8.38
Jul-21	71.71	68.34	63.84	54.02	66.15	4.93	8.41
Oct-21	70.42	67.01	62.92	56.03	66.19	5.09	6.39

### 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	9th Oct'20 to 15th Oct'20	2nd Oct'20 to 8th Oct'20	
Gujarat	Ahmedabad	Shankar-6	5083	5042	42
	Gondal	Shankar-6	5097	4976	121
	Rajkot	B.T. Cotton	5046	4918	128
	Patan	B.T. Cotton	5056	4900	156
	Kadi	B.T. Cotton	5038	4763	275
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4482	4161	320
Haryana	Bhiwani	B.T. Cotton	5305	5292	13
	Bhiwani	Desi	6033	6000	33
	Adampur	B.T. Cotton	5243	5166	77
	Fatehabad	B.T. Cotton	5250	5200	50
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	5525	5131	394
Rajasthan	Hanumangarh	B.T. Cotton	5128	5050	78
	Rawatsar	B.T. Cotton	5088	5100	-13
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	3988	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	5500	5317	183
	Hathras	Desi	4592	4533	58
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	5063	5189	-126
Karnataka	Bijapur	Bunny	5303	5218	85
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5046	5260	-214
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	9th Oct'20 to 15th Oct'20	2nd Oct'20 to 8th Oct'20	
Punjab	Bhatinda	J-34	3972	3832	140

	Abohar	J-34	3985	3840	145
	Mansa	J-34	3963	NA	-
<b>Haryana</b>	Sirsa	J-34	3952	3823	128
<b>Rajasthan</b>	Sri-Ganganagar	J-34	3678	NA	-

### Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	9th Oct'20 to 15th Oct'20	2nd Oct'20 to 8th Oct'20	
<b>Gujarat</b>	Ahmedabad	Shankar-6	91800	64600	27200
	Gondal	Shankar-6	10819	6466	4353
	Rajkot	B.T. Cotton	15575	14550	1025
	Patan	B.T. Cotton	62568	36350	26218
	Kadi	B.T. Cotton	95000	40000	55000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	255	104	151
<b>Haryana</b>	Bhiwani	B.T. Cotton	440000	250000	190000
	Bhiwani	Desi	NA	200	-
	Adampur	B.T. Cotton	4760	4080	680
	Fatehabad	B.T. Cotton	9600	6700	2900
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	16700	5600	11100
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	4800	3800	1000
	Rawatsar	B.T. Cotton	2600	1900	700
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	4845	NA	-
<b>Maharashtra</b>	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	2450	4050	-1600
	Hathras	Desi	900	600	300
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	-
<b>Andhra Pradesh</b>	Adoni	Medium Staple	NA	NA	-
<b>Karnataka</b>	Bijapur	Bunny	3891	5223	-1332
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	6734	704	6030

Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	9th Oct'20 to 15th Oct'20	2nd Oct'20 to 8th Oct'20	
Punjab	Bhatinda	J-34	43350	6035	37315
	Abohar	J-34	13430	6120	7310
	Mansa	J-34	7650	5440	2210
Haryana	Sirsa	J-34	10540	7310	3230
Rajasthan	Sri-Ganganagar	J-34	13500	6300	7200

### Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				9th Oct'20 to 15th Oct'20	2nd Oct'20 to 8th Oct'20	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	36167	35600	567
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	36867	36300	567
J-34	27mm	3.5 - 4.9	23	36933	36000	933
H-4/ MECH-1	28mm	3.5 - 4.9	27	37167	36340	827
Shankar-6	29mm	3.5 - 4.9	28	38267	37520	747
Bunny/ Brahma	31mm	3.5 - 4.9	30	39767	38940	827
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	40167	39400	767
DCH-32	34mm	3.0 - 3.8	33	55783	54900	883

### Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	19-Oct-20	12-Oct-20	19-Sep-20	19-Oct-19
Gujarat	Ahmedabad	Shankar-6	5500	5125	5125	5750
	Gondal	Shankar-6	5480	5205	5105	5500
	Rajkot	B.T. Cotton	5675	5000	5000	5530
	Patan	B.T. Cotton	5500	5075	NA	5515
	Kadi	B.T. Cotton	5400	5050	NA	5550
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	5000	4330	4585	NR
Haryana	Bhiwani	B.T. Cotton	5350	5250	NA	5600
	Bhiwani	Desi	6000	6200	NA	NA



	Adampur	B.T. Cotton	5400	5250	NA	5350
	Fatehabad	B.T. Cotton	5400	5250	NA	5350
	Jind	B.T. Cotton	NA	NA	NA	5700
	Uchana	B.T. Cotton	NA	NA	NA	5385
	Dabwali	B.T. Cotton	5800	5500	NA	NR
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	5350	5250	NA	Closed
	Rawatsar	B.T. Cotton	5250	5100	NA	Closed
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	NA	NA	5491
	Khargaon	Mech-1	NA	5350	NA	5427
<b>Maharashtra</b>	Amravati	Mech-1	NA	NA	NA	5300
	Jamner	Medium Staple	NA	NA	NA	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	5350	5500	5300	NA
	Hathras	Desi	4500	4650	4300	NA
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	NA	5400
<b>Andhra Pradesh</b>	Adoni	Medium Staple	5100	5059	5160	5891
<b>Karnataka</b>	Bijapur	Bunny	5411	5291	5253	5929
	Hubli	D.C.H.	NA	NA	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	5030	5000	5300	5470
<b>Commodity</b>	<b>Lint</b>		<b>Today</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>19-Oct-20</b>	<b>12-Oct-20</b>	<b>19-Sep-20</b>	<b>19-Oct-19</b>
<b>Punjab</b>	Bhatinda	J-34	4230	3950	NA	3890
	Abohar	J-34	4230	3980	NA	3910
	Mansa	J-34	4120	3960	NA	3890
<b>Haryana</b>	Sirsa	J-34	4200	3950	3800	3900
<b>Rajasthan</b>	Sri-Ganganagar	J-34	3854	3713	0	3713

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>19-Oct-20</b>	<b>12-Oct-20</b>	<b>19-Sep-20</b>	<b>19-Oct-19</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	34000	17000	3400	20400
	Gondal	Shankar-6	1952	1540	360	631
	Rajkot	B.T. Cotton	1050	3100	1800	4000
	Patan	B.T. Cotton	12002	13412	NA	12856
	Kadi	B.T. Cotton	30000	15000	NA	NA

	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	40	55	20	NA
<b>Haryana</b>	Bhiwani	B.T. Cotton	50000	90000	NA	12000
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	850	850	NA	2040
	Fatehabad	B.T. Cotton	500	2000	NA	1200
	Jind	B.T. Cotton	NA	NA	NA	1000
	Uchana	B.T. Cotton	NA	NA	NA	2775
	Dabwali	B.T. Cotton	3000	2800	NA	NA
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	800	1000	NA	NA
	Rawatsar	B.T. Cotton	500	400	NA	5000
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	NA	NA	330
	Khargaon	Mech-1	NA	1110	NA	4580
<b>Maharashtra</b>	Amravati	Mech-1	NA	NA	NA	NA
	Jamner	Medium Staple	NA	NA	NA	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	300	300	200	100
	Hathras	Desi	100	250	60	50
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	NA	NA
<b>Andhra Pradesh</b>	Adoni	Medium Staple	NA	NA	NA	NA
<b>Karnataka</b>	Bijapur	Bunny	2011	1397	539	489
	Hubli	D.C.H.	NA	NA	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	2400	1207	142	NA
<b>Commodity</b>	<b>Lint</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>19-Oct-20</b>	<b>12-Oct-20</b>	<b>19-Sep-20</b>	<b>19-Oct-19</b>
<b>Punjab</b>	Bhatinda	J-34	17000	3400	NA	8500
	Abohar	J-34	6800	1700	NA	1700
	Mansa	J-34	3400	680	NA	510
	Sirsa	J-34	5100	1870	NA	1700
	Sri-Ganganagar	J-34	3000	2000	NA	5000

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