

COTTON WEEKLY RESEARCH REPORT
26th Oct 2020**Domestic market summary**

Domestic market Scenario: Despite the increasing kapas arrivals, active procurement of CCI could support the market in coming days. At present, CCI is procuring around 60% of the total arrival in north India per day. As of 20th Oct'20, CCI purchases were reported around 2.3 lakh bales in the Northern India. In Telangana, CCI has announced that the MSP will be paid only for 8% moisture, with premiums for 6% and 7% moisture levels. Purchases will be made to a maximum of 12%, with discounts for each 1% of moisture above 8%. The Indian cotton exchange front month's prices stood around Rs 41386 per candy. Gujarat Shankar-6 variety cotton spot prices stood firm around Rs.38,540 candy during the week.

Weekly Price Outlook : The average price of Kapas is likely to remain firm between Rs. 5450-5900/q in Rajkot while the prices in Andhra Pradesh likely to hover around Rs.4550-4900/q.

Major Market Highlights:

- Mills are working at their full capacity now and getting orders from China especially. CCI has sold a large quantity of cotton last week but still has around 35-40 lakh bales stock from 2019-20 left with it.
- All India daily arrivals have reached around 1 lakh bales per day.
- Cotlook index stood firm (76.11 cents/lbs) compared to the ICE cotton future that stood firm at 71.29 cents/lbs.
- Indian rupee remained stable between 73.37 and 73.62 against USD compared to last week.

Market Highlights:

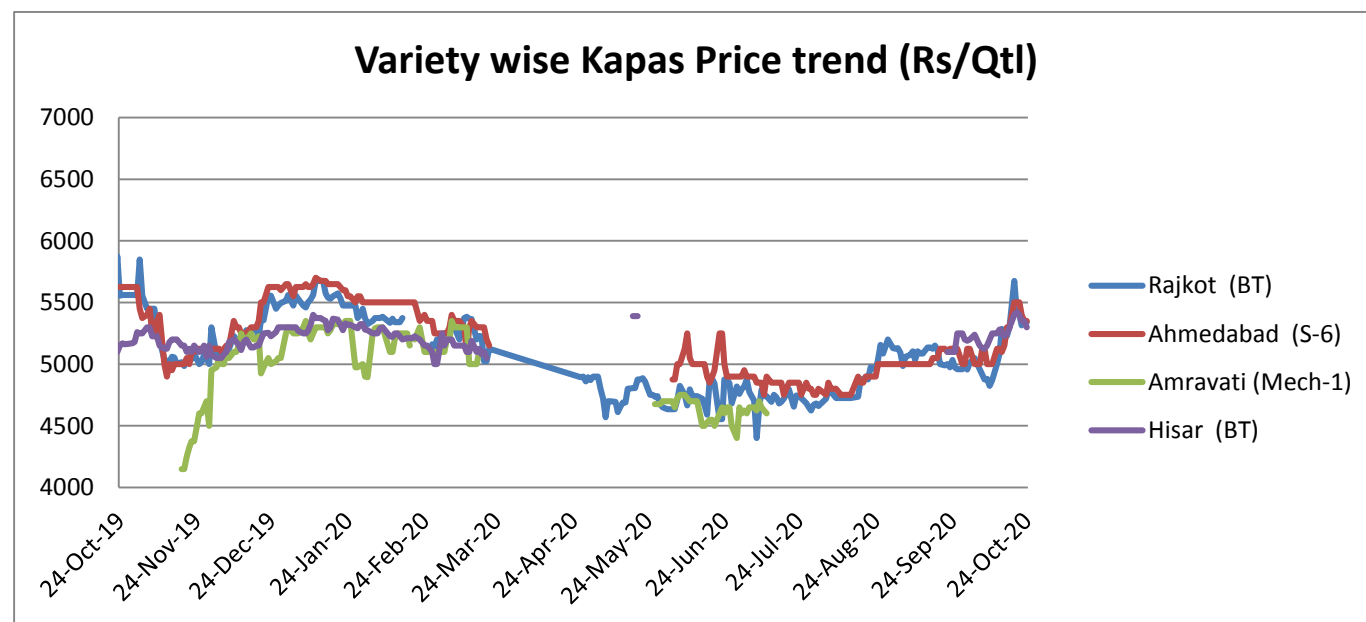
- **The rains in the major cotton growing states in Gujarat, Maharashtra, Telangana, and Andhra Pradesh have affected the cotton arrivals.** Between 16th September and 23rd October this year, raw cotton arrivals were around 5 lakh bales against 8.5 lakh bales during the same period a year ago. The huge carry-over of 2019-20 could pressurize the cotton prices in 2020-21 marketing year. However, the crop production estimates may decline after the damage caused due to the heavy rains which could support prices.
- **The crop in Khammam district of Telangana were adversely affected with the recent rains that resulted in high moisture content in the produce brought by the farmers to the procurement centres.** There are issues also with the colour of the cotton not meeting the standards of CCI procurement. Therefore, the farmers are forced to sell their produce to the private traders, below MSP. Some farmers have brought the cotton, that was kept in storage last year and are selling it at Rs.4,825/quintal. The farmers claim that they can get MSP price if the mandi officials could provide a space for drying cotton to reduce moisture in it.

- **The cotton yarn prices are recovering after the pandemic adversely affected the demand.** According to All Gujarat Spinners Association, the cotton yarn prices increased by Rs.35/kg in last 3 months to Rs.205/kg. The improvement in the garments and apparels demand lead to the increase in yarn prices along with new export orders from overseas. The garment units have booked orders that should keep them busy for the next 2- 3 months from domestic and international market. The prices likely to remain range- bound now as the increased prices might stagnate the demand. The spinners are having enough stock with them due to which the prices are unlikely to rise.

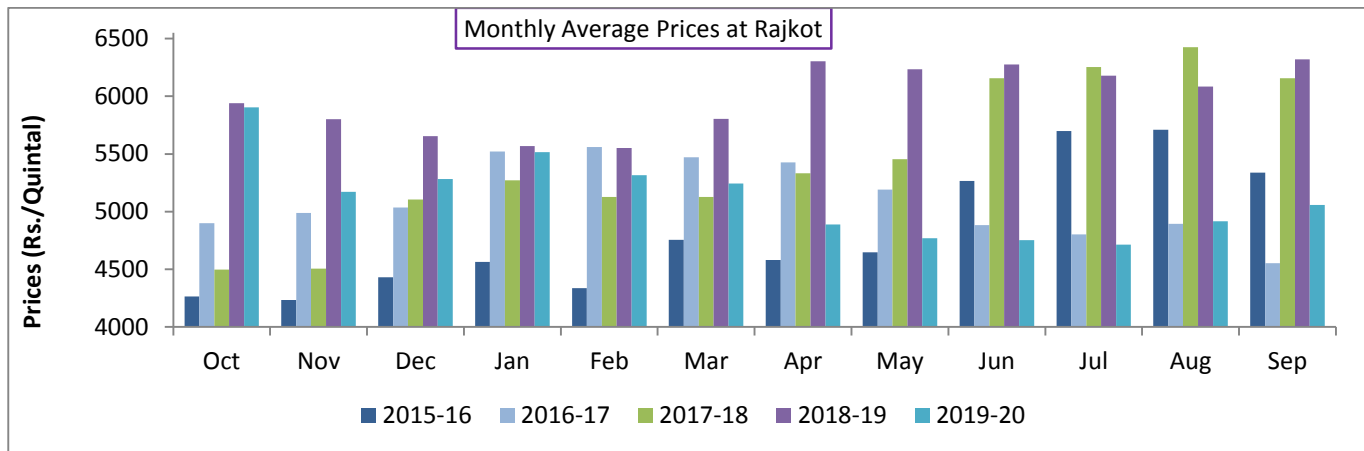
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly kapas average price at Rajkot was firm at Rs. 5391/q compared to the prior week that traded weak at Rs. 5046/q. The lower crop output in Gujarat is expected to be lower around 85 to 90 lakh bales against 96 lakh bales in 2019-20. Also, the demand in last few days have improved in Gujarat.



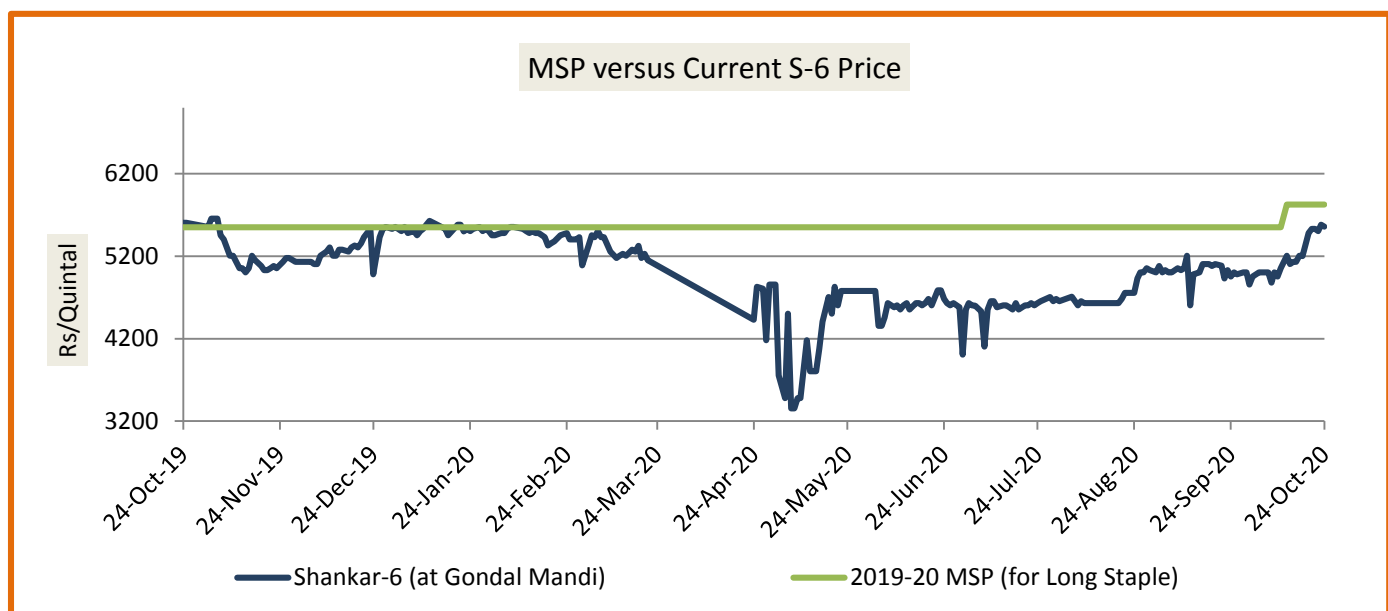
Kapas Monthly M-o-M Price Scenario



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 Gujarat cotton sowing reduced the acreage under cotton.

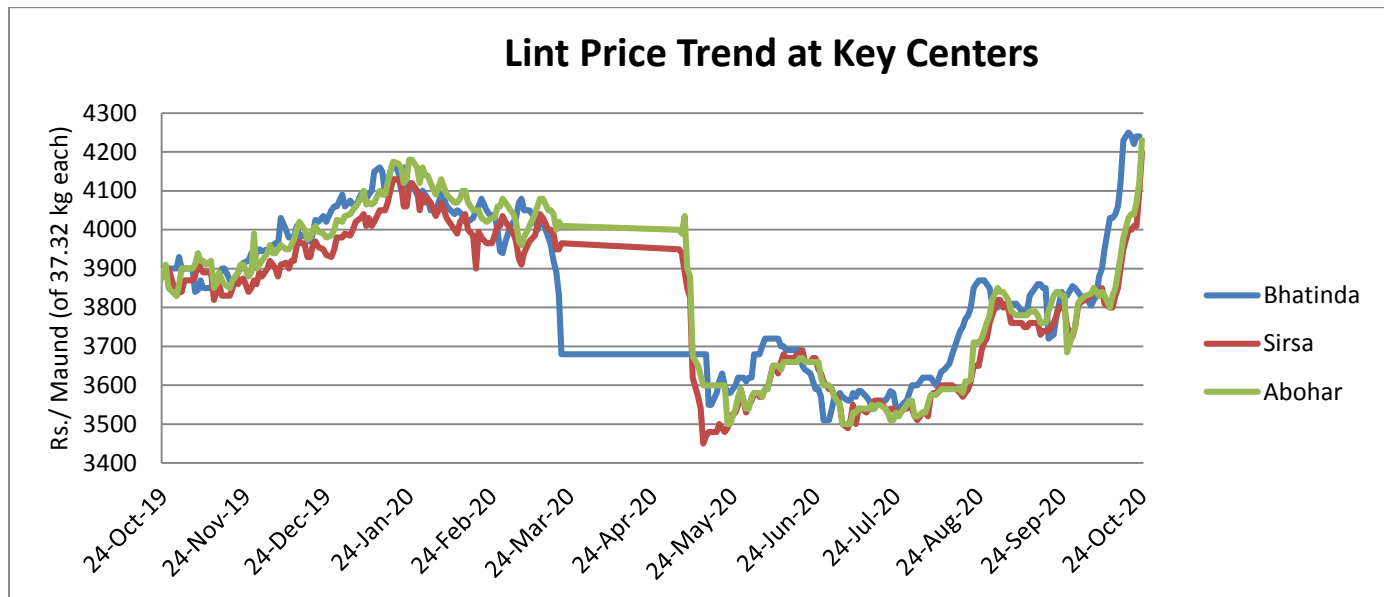
Spot Price versus MSP

The average price has increased slightly during the week ending on 22nd Oct'20 in Gondal. Average kapas price at Gondal market was Rs.5408/q, increased from prior week that stood at Rs. 5097/q. Average price in the week stood firm and the difference from MSP narrowed down to around Rs. 416/q from MSP (Rs.5550/q).



Lint price Outlook

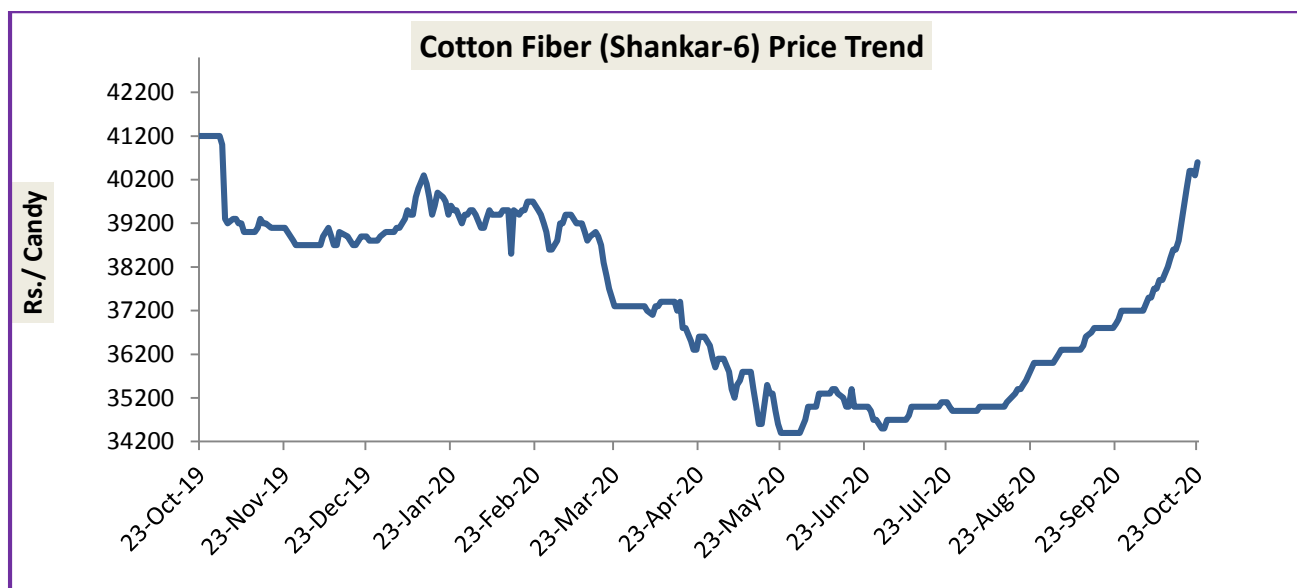
The average price stood firm at Rs.4155/maund of lint in Sirsa. The procurement by CCI has increased and has been purchasing the raw cotton at MSP from the farmers. While the average price in Bhatinda and Abohar in the last week stood firm around Rs.4187 and Rs. 4189/maund of 37.32 kg each respectively.



Source: Agriwatch

Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was firm at Rs. 39,980/candy from around Rs. 38,266/candy compared to the previous week. CCI has increased the floor prices along with rise in export demand supported the cotton market. Average price were around Rs. 41,166 per candy last year during the same time. We expect cotton fiber to remain steady in range of Rs. 39000-42500 per candy in the coming week.



Source: Cotton Association of India (CAI)

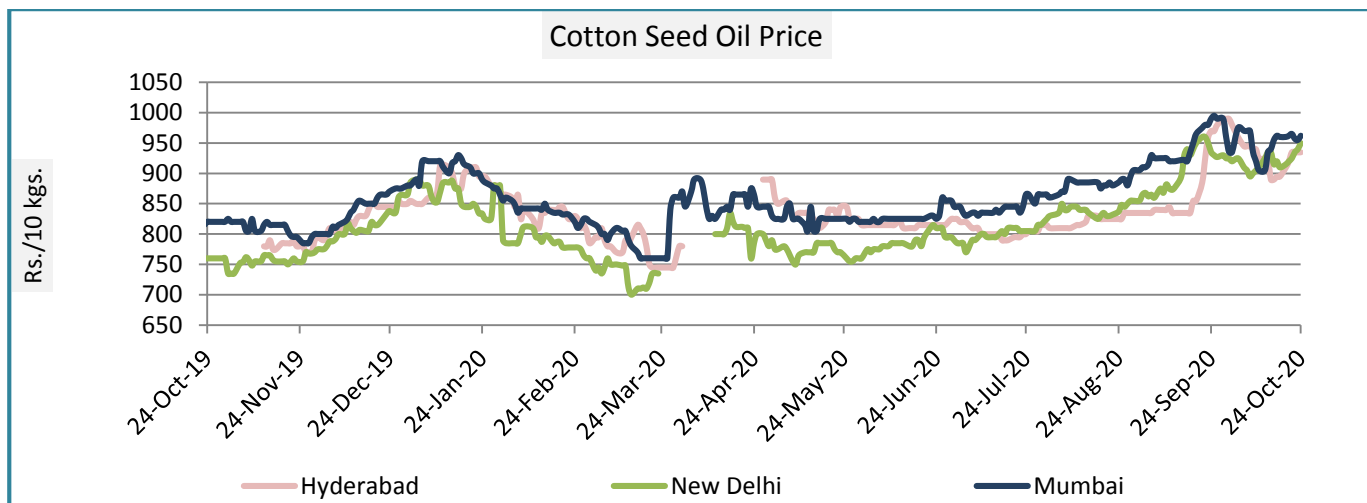
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly Price Scenario

Cotton seed oil price showed firm trend across all the centres during the week ending on 22nd Oct'20. Weekly average price in Hyderabad stood firm at Rs. 940. In Mumbai the prices ranged around Rs. 962 and Rs.924 per 10 Kg in New Delhi.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	22-Oct-20	15-Oct-20	
New Delhi	924	923	0.09
Rajkot	950	933	1.79
Hyderabad	940	928	1.26
Mumbai	962	952	1.03

Source: Agriwatch

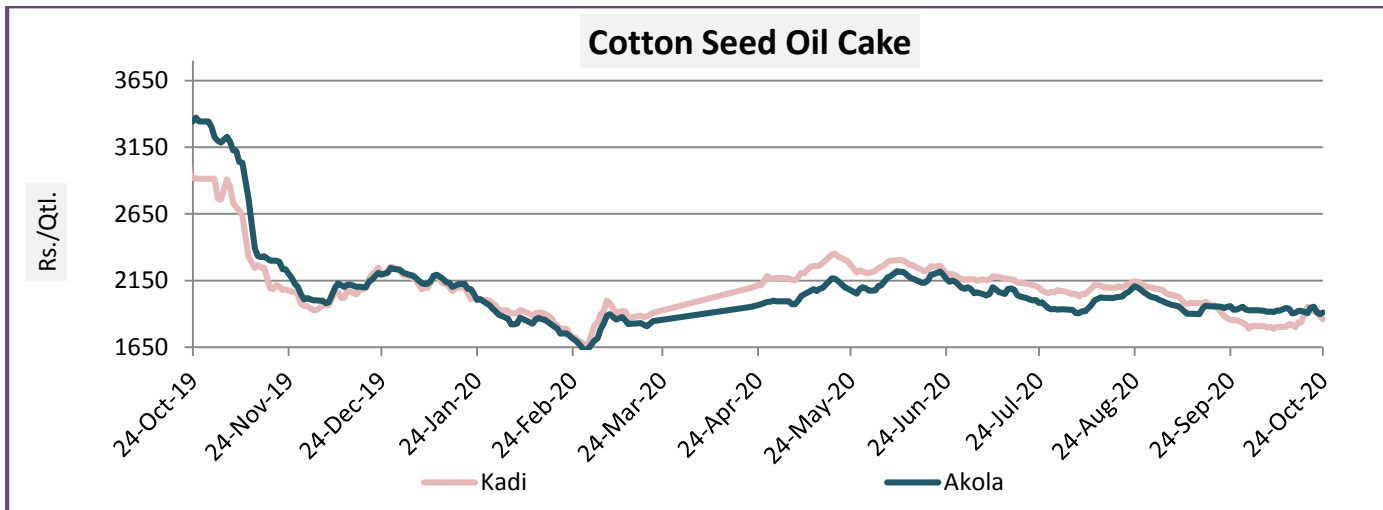


Cotton Seed Oil Cake weekly Price Scenario

The spot prices were trading firm earlier during the week as soon as CCI reduced cotton seed prices by Rs.50/q that pressurized both seed and cotton seed oilcake prices. Although, the average price in Kadi remained firm at Rs. 1902/q and Rs.1927/q in Akola but gradually declined after the CCI's action. The present cottonseed arrivals have around 50% moisture content due to which there has been a weak demand for cottonseed oilcake.

Centers	Weekly Average Price as on (Rs/quintal.)*		% Change
	22-Oct-20	15-Oct-20	
Kadi	1902	1902	5.16
Akola	1927	1927	0.16

Source: NCDEX



International Market Scenario

Major Market Highlights:

- According to the latest USDA report, around 34% of the cotton has been harvested in US lower against five year average of 40%.** Even after the event of hurricane and heavy rainfall, the quality of nearly 15% of the crop has proved better than expected. Over half of the total cotton classed from the Mid-South reached Middling (better color grades), while a slightly more mixed is occurring in the Southeast belt. The US retail sales of apparel also increased 5.4% to \$531 billion in September from a year ago.
- The China have announced that the cotton purchasing for 2020-21 crop would commence from 1st December and continue till 31st March** next year with a daily purchasing limit of 40,000 bales and with a target of 2.93 million bales. This will equal nearly 10% of the record Xinjiang crop. As Xinjiang area crop expects a record high as raw cotton yields in almost all areas have exceeded last year which could leave a positive impact on the Chinese market when the purchases of high quality cotton commences.
- 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.** The production declined to 8 million bales from 15 million bales last year as the growers have shifted to sugarcane and maize. 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.

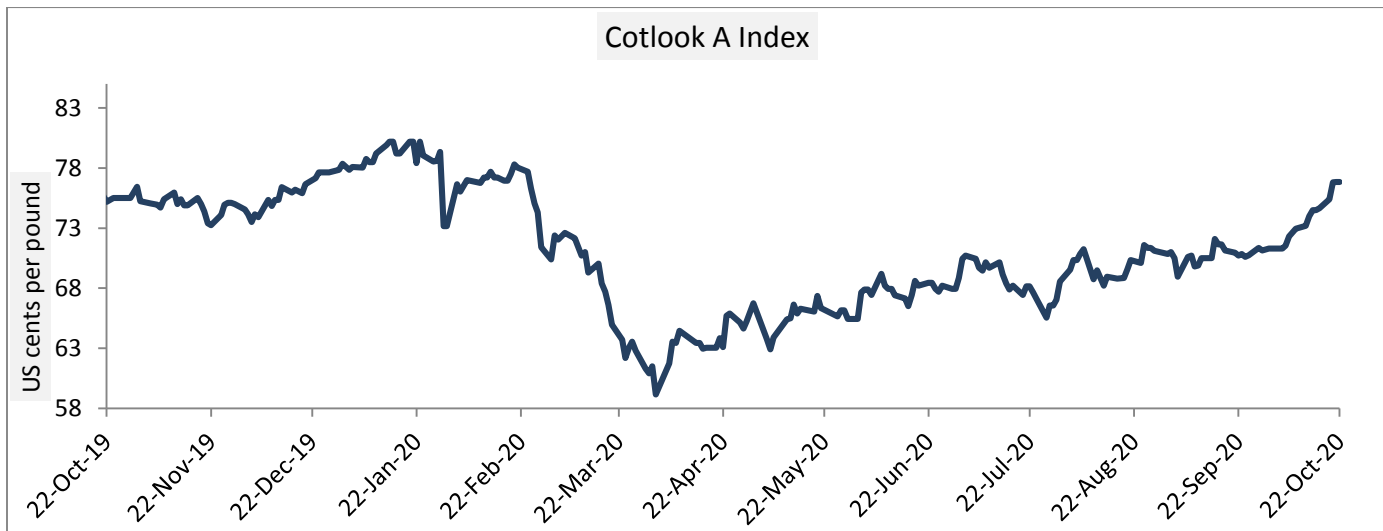
- The trade tension between China and Australia has deepened affecting the Australia's cotton industry.** Chinese spinning mills are advised to stop buying the material from Australia as industry could face tariffs of up to 40%. China has been the major import destination for Australia's cotton industry 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 76.11 cents/lb higher compared to the previous week (73.83 cents/lb).

Cotlook A Index	Weekly Average Price change as on		% Change
	22-Oct-20	15-Oct-20	
Prices	76.11	73.83	3.09
Prices in US cents per Pound			

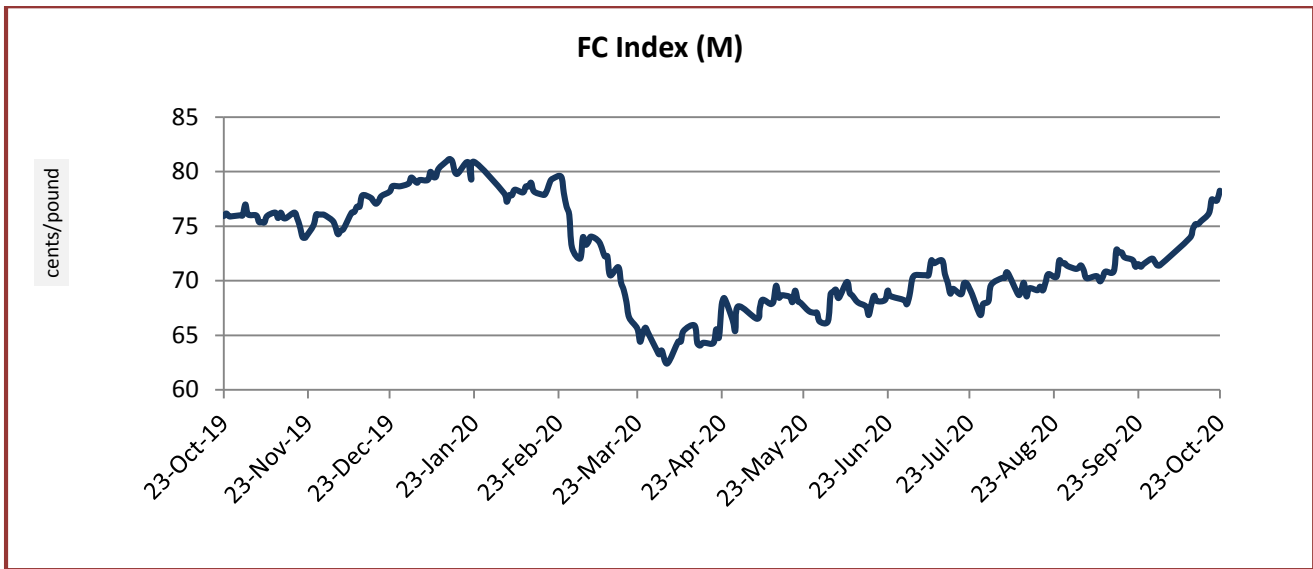
Source: Cotlook



China Cotton Index and Foreign Cotton Index

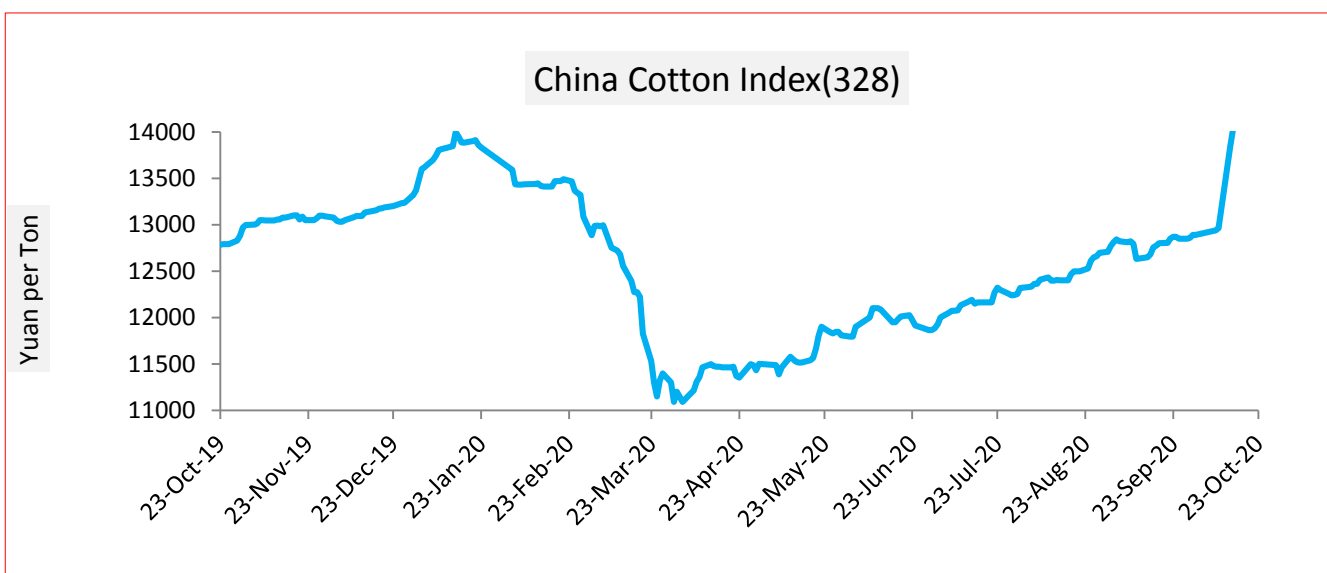
Cotton Index	Weekly Average Price as on		% Change
	22-Oct-20	15-Oct-20	
FC (S)	79.55	77.53	2.60
FC (M)	76.76	74.74	2.70
FC (L)	75.43	73.42	2.73
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	22-Oct-20	15-Oct-20	
CCIndex(328)	14746.40	13776.00	7.04
CCIndex(527)	13596.80	12666.75	7.34
CCIndex(229)	14961.20	14014.25	6.76
Prices in Yuan per ton			

Source: China Cotton Association

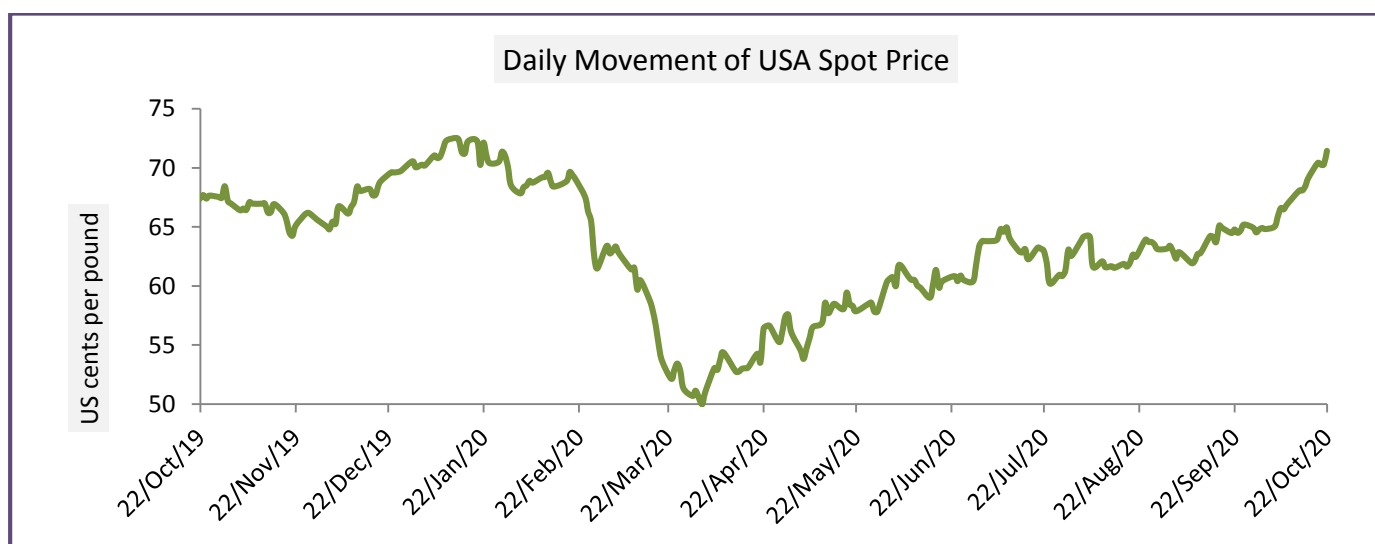


USA Spot Prices

According to the USDA weekly sales report, the sales were up by 50% from the prior 4-week average. There has been a rise in imports by Pakistan (93,300 RB) followed by China (47,500 RB), Mexico (33,800 RB), Vietnam (30,100 RB) and Bangladesh (9,000 RB). The accumulated exports of Upland cotton have reached 2.7 million bales against 2.2 million bales at this time last year. Total Pima sales commitments were at 3.78 million bales against 2.09 million bales a year ago.

USA Spot Prices	Monthly Average Price as on		% Change
	22-Oct-20	15-Oct-20	
Prices	70.32	68.14	3.20
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

The Pakistan cotton market remained firm owing to the shortage in supply. Several ginning factories were closed during last week. All the big textile factories are importing cotton from abroad. Kapas equivalent to 2.69 million bales have reached to the ginners across Pakistan till 15th Oct'20, showing a shortfall by 39.45% compared to corresponding period of last year. Total over 2.02 million bales have been sold out including 2 million bales bought by textile millers and rest of 17,000 bales by exporters.

Karachi Spot Prices	Weekly Average Price as on		% Change
	22-Oct-20	15-Oct-20	
Prices	10120	9850	2.74
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 has been rising.
- Relative strength indicator (RSI) has touched the overbought region at 70.
- The price closed above moving averages.
- Price increased & open interest decreased indicating short cover in a week.

We will advise traders to buy today.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Nov	18990	19390	19830	20185	20350
			Call	Entry	T1	T2	SL
Cotton	MCX	Nov	Buy	19570	19720	19860	19480

* Do not carry-forward the position next day

Commodity: Cotton Seed oil Cake

Contract: Dec

Exchange: NCDEX

Expiry: Dec 19, 2020

Cotton



Technical Commentary:

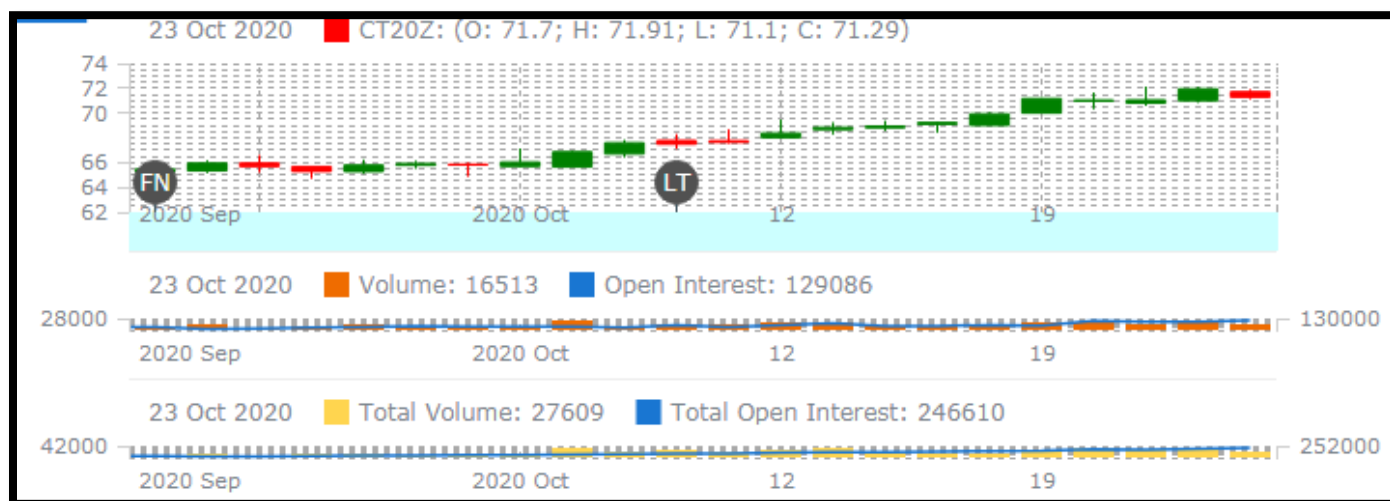
- Overall Candlestick pattern shows consolidation.
- RSI is down in the neutral region.
- Prices closed below 9 and 18 days EMAs.
- Price and open interest are have risen indicating short build up phase in the market.

We will advise traders to sell.

Strategy: **Sell on Rise**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1735	1775	1803	1890	1915
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Sell	1823	1793	1768	1841

* 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 ended with a bearish candlestick pattern (Bearish engulf).
- Total volume & Open Interest increased compared to last week.
- We expect cotton prices to remain rangebound in the coming week.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	69-73

Expected Support and Resistance

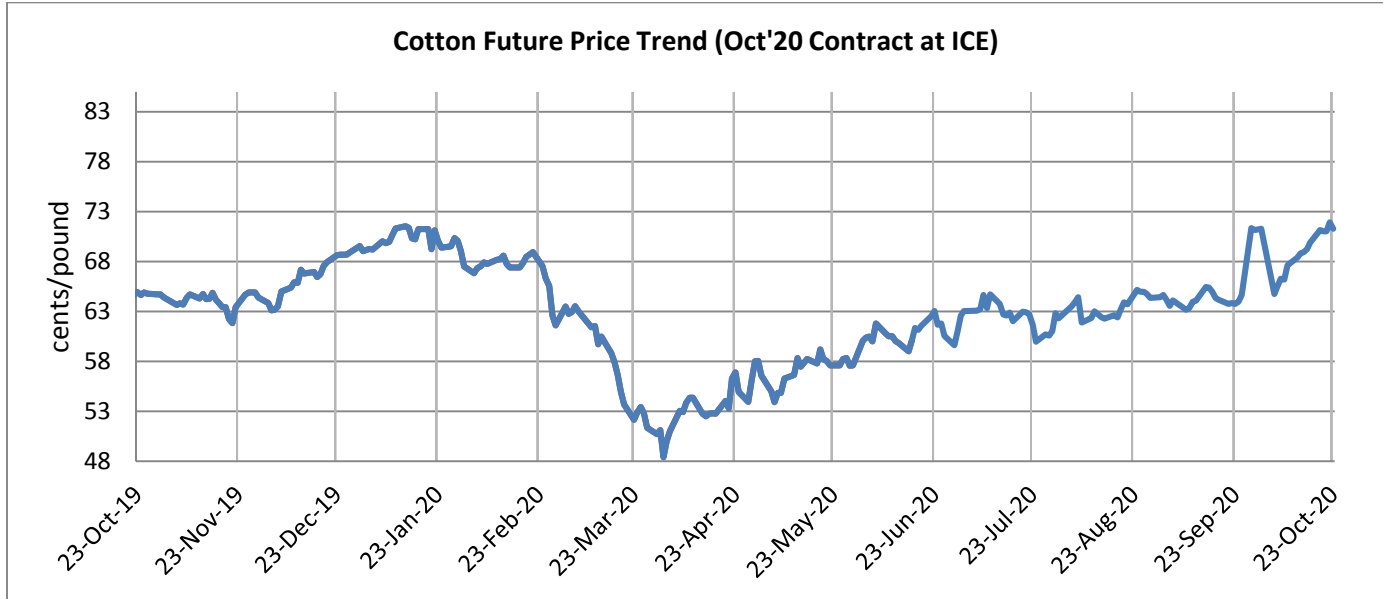
Support 1	Support 2	Resistance 1	Resistance 2
65	69	72	74

Figures in US cents/pound

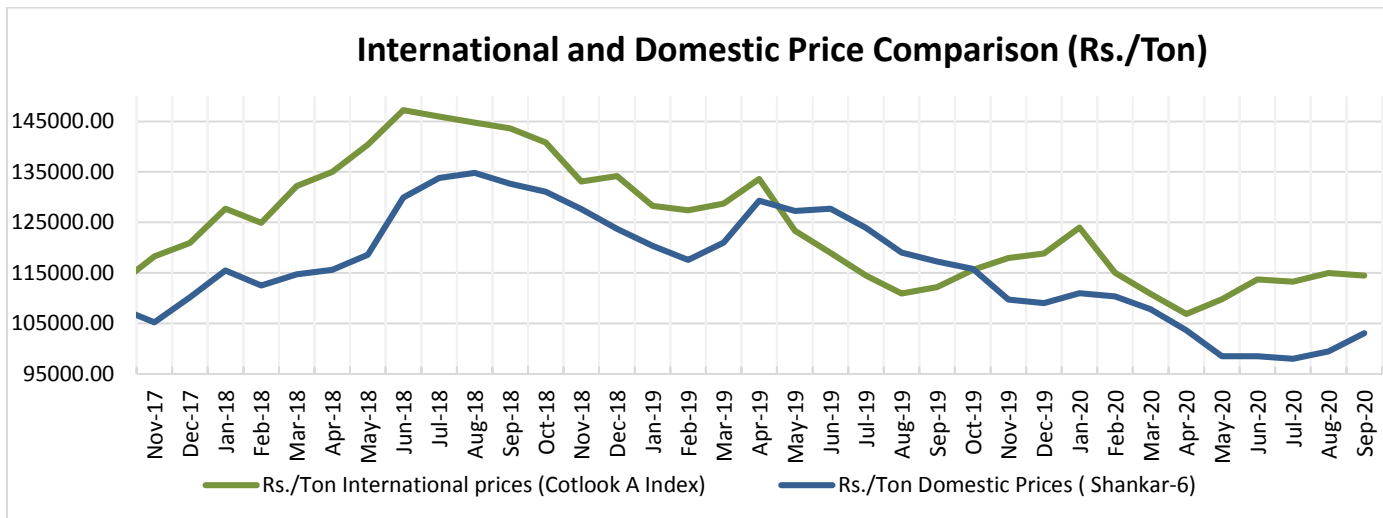
Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	23-Oct-20	23-Sep-20 (1 month ago)	24-Jul-20 (3 months ago)	27-Apr-20 (6 months ago)	23-Oct-19 (a year ago)	% Change over a month	% Change over previous year
Dec-20	71.29	65.25	60.10	57.03	64.95	9.26	9.76
Mar-21	71.87	66.14	60.82	57.62	65.79	8.66	9.24
May-21	72.45	66.93	61.54	57.80	66.44	8.25	9.05
Jul-21	72.86	67.64	62.18	55.01	66.91	7.72	8.89
Oct-21	71.19	66.85	61.28	56.71	66.79	6.49	6.59

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	16th Oct'20 to 22nd Oct'20	9th Oct'20 to 15th Oct'20	
Gujarat	Ahmedabad	Shankar-6	5417	5083	333
	Gondal	Shankar-6	5408	5097	312
	Rajkot	B.T. Cotton	5391	5046	345
	Patan	B.T. Cotton	5317	5056	261
	Kadi	B.T. Cotton	5333	5038	296
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5186	4482	705
Haryana	Bhiwani	B.T. Cotton	5320	5305	15
	Bhiwani	Desi	6000	6033	-33
	Adampur	B.T. Cotton	5353	5243	111
	Fatehabad	B.T. Cotton	5393	5250	143
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	5719	5525	194
Rajasthan	Hanumangarh	B.T. Cotton	5183	5128	55
	Rawatsar	B.T. Cotton	5233	5088	146
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	5617	3988	1629
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	5583	5500	83
	Hathras	Desi	4733	4592	142
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	5053	5063	-10
Karnataka	Bijapur	Bunny	5439	5303	136
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5060	5046	14
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	16th Oct'20 to	9th Oct'20 to	

			22nd Oct'20	15th Oct'20	
Punjab	Bhatinda	J-34	4187	3972	215
	Abohar	J-34	4189	3985	204
	Mansa	J-34	4153	3963	189
Haryana	Sirsa	J-34	4155	3952	203
Rajasthan	Sri-Ganganagar	J-34	3829	3678	151

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	16th Oct'20 to 22nd Oct'20	9th Oct'20 to 15th Oct'20	
Gujarat	Ahmedabad	Shankar-6	193800	91800	102000
	Gondal	Shankar-6	15848	10819	5029
	Rajkot	B.T. Cotton	15525	15575	-50
	Patan	B.T. Cotton	72570	62568	10002
	Kadi	B.T. Cotton	135000	95000	40000
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	289	255	34
Haryana	Bhiwani	B.T. Cotton	247000	440000	-193000
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	5100	4760	340
	Fatehabad	B.T. Cotton	2900	9600	-6700
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	13400	16700	-3300
Rajasthan	Hanumangarh	B.T. Cotton	2800	4800	-2000
	Rawatsar	B.T. Cotton	1950	2600	-650
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	6770	4845	1925
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	1700	2450	-750
	Hathras	Desi	700	900	-200
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	NA	NA	-



Karnataka	Bijapur	Bunny	5580	3891	1689
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	6362	6734	-372
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	16th Oct'20 to 22nd Oct'20	9th Oct'20 to 15th Oct'20	
Punjab	Bhatinda	J-34	96900	43350	53550
	Abohar	J-34	25670	13430	12240
	Mansa	J-34	17340	7650	9690
Haryana	Sirsa	J-34	14960	10540	4420
Rajasthan	Sri-Ganganagar	J-34	15000	13500	1500

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	24-Oct-20	17-Oct-20	24-Sep-20	24-Oct-19
Gujarat	Ahmedabad	Shankar-6	5350	5300	5125	5625
	Gondal	Shankar-6	5560	5200	4955	5500
	Rajkot	B.T. Cotton	5340	5300	5035	5530
	Patan	B.T. Cotton	5280	5255	NA	5515
	Kadi	B.T. Cotton	5300	5250	NA	5550
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	5340	5055	NA	NR
Haryana	Bhiwani	B.T. Cotton	5250	Closed	NA	5600
	Bhiwani	Desi	NA	Closed	NA	NA
	Adampur	B.T. Cotton	5300	5300	5100	5350
	Fatehabad	B.T. Cotton	5350	5280	NA	5350
	Jind	B.T. Cotton	NA	NA	NA	5700
	Uchana	B.T. Cotton	NA	NA	NA	5385
	Dabwali	B.T. Cotton	5725	5665	NA	NR
Rajasthan	Hanumangarh	B.T. Cotton	5100	5150	NA	Closed
	Rawatsar	B.T. Cotton	5300	5100	NA	Closed
Madhya Pradesh	Khandwa	Mech-1	NA	NA	NA	5491

	Khargaon	Mech-1	NA	NA	NA	5427
Maharashtra	Amravati	Mech-1	NA	NA	NA	5300
	Jamner	Medium Staple	NA	NA	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	6000	5400	Closed	NA
	Hathras	Desi	5500	4500	Closed	NA
Telangana	Adilabad	Un-Ginned	NA	NA	NA	5400
Andhra Pradesh	Adoni	Medium Staple	NA	5073	5193	5289
Karnataka	Bijapur	Bunny	NA	5359	5273	5929
	Hubli	D.C.H.	NA	NA	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	5030	5300	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	24-Oct-20	17-Oct-20	24-Sep-20	24-Oct-19
Punjab	Bhatinda	J-34	4240	4120	NA	3880
	Abohar	J-34	4250	4125	NA	3900
	Mansa	J-34	4225	4070	NA	3860
Haryana	Sirsa	J-34	4210	4100	3800	NA
Rajasthan	Sri-Ganganagar	J-34	3929	3760	NA	3666

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	24-Oct-20	17-Oct-20	24-Sep-20	24-Oct-19
Gujarat	Ahmedabad	Shankar-6	39100	23800	4250	25500
	Gondal	Shankar-6	3825	1500	642	828
	Rajkot	B.T. Cotton	3450	1850	1300	4600
	Patan	B.T. Cotton	10409	10593	NA	NA
	Kadi	B.T. Cotton	40000	20000	NA	NA
	Deesa	B.T. Cotton	NA	NA	NA	NA
	Dhrol	B.T. Cotton	176	61	NA	NA
Haryana	Bhiwani	B.T. Cotton	20000	Closed	NA	NA
	Bhiwani	Desi	NA	Closed	NA	NA
	Adampur	B.T. Cotton	1190	850	170	2210
	Fatehabad	B.T. Cotton	500	400	NA	700
	Jind	B.T. Cotton	NA	NA	NA	1445
	Uchana	B.T. Cotton	NA	NA	NA	4100

	Dabwali	B.T. Cotton	1200	1000	NA	NA
Rajasthan	Hanumangarh	B.T. Cotton	1000	1000	NA	4000
	Rawatsar	B.T. Cotton	500	250	NA	6000
Madhya Pradesh	Khandwa	Mech-1	NA	NA	NA	NA
	Khargaon	Mech-1	NA	NA	NA	3000
Maharashtra	Amravati	Mech-1	NA	NA	NA	NA
	Jamner	Medium Staple	NA	NA	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	200	500	Closed	100
	Hathras	Desi	50	200	Closed	50
Telangana	Adilabad	Un-Ginned	NA	NA	NA	NA
Andhra Pradesh	Adoni	Medium Staple	NA	NA	NA	NA
Karnataka	Bijapur	Bunny	NA	302	1216	1437
	Hubli	D.C.H.	NA	NA	NA	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	1687	285	NA
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	24-Oct-20	17-Oct-20	24-Sep-20	24-Oct-19
Punjab	Bhatinda	J-34	15300	8500	NA	8500
	Abohar	J-34	2380	3060	NA	1190
	Mansa	J-34	2720	3060	NA	595
	Sirsa	J-34	2550	850	NA	0
	Sri-Ganganagar	J-34	2000	3000	NA	4000

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				16th Oct'20 to 22nd Oct'20	9th Oct'20 to 15th Oct'20	
Bengal Deshi (RG)/Assam Comilla	Below 22mm	5.0 - 7.0	15	37380	36167	1213
Bengal Deshi (SG)	Below 22mm	5.0 - 7.0	15	38000	36867	1133
J-34	27mm	3.5 - 4.9	23	38700	36933	1767
H-4/ MECH-1	28mm	3.5 - 4.9	27	38540	37167	1373
Shankar-6	29mm	3.5 - 4.9	28	39980	38267	1713
Bunny/ Brahma	31mm	3.5 - 4.9	30	41120	39767	1353
MCU-5/ Surabhi	32mm	3.3 - 4.9	31	41740	40167	1573
DCH-32	34mm	3.0 - 3.8	33	56720	55783	937

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