

**COTTON WEEKLY RESEARCH REPORT**  
**12<sup>th</sup> Apr 2021****Domestic market summary**

**Domestic Market Scenario:** Cotton cultivation area is likely to increase in the coming season as this year production was good and also, the cotton prices are much above MSP, currently the prices are 15-20% above MSP. As a result farmers are getting Rs 6,400 to Rs 6,500 per quintal as against the MSP of Rs 5,825 per quintal.

**Weekly Price Outlook :** The average price of Kapas is likely to remain firm between Rs. 5830-6800/q in Rajkot while the prices in Andhra Pradesh is likely to hover around Rs.4900-5600/q.

**Major Market Highlights:**

- All India daily arrivals have slowed down.
- Cotlook index stood higher(87.65cents/lbs) compared to the ICE cotton future that stood at 77.88 cents/lbs.
- Indian rupee remained stronger between 73.29 to 74.73 against USD compared to last week.

**Market Highlights:**

- **Telangana has become the second biggest state under cotton area.** Telangana ahead of Gujarat and becomes the second biggest state in the cotton acreages. Telangana is now looking forward to increase the cotton cultivation area by another 15-20 lakh acres in the coming kharif season and this will take the total cotton area to around 75-80 lakh acres.
- **Cotton cultivation area is likely to increase in North India.** According to the official sources sowing of cotton crop would increase in Punjab, Haryana and Rajasthan by 2 percent as in the current season as prices of raw cotton are much higher than the MSP. Where else in Maharashtra the area will drop by 2 percent as farmers are likely to shift to pulses in view of kapas price ruling around MSP level, while in, Madhya Pradesh demand for edible oils is increasing as a result growers may switch over to Soybean.
- **According to Shetkari Sanghatana, the apex farmer's body in Maharashtra has claimed that 50 percent of the cotton sown in the state is under HTBT Cotton.** About 42.86 lakh hectares area in Maharashtra was under cotton cultivation in 2020 kharif season, that is 29 percent of the total land under Kharif Cultivation in the State, 25-35 percent of the area has been reportedly been put under HTBT (Herbicide tolerant Bt

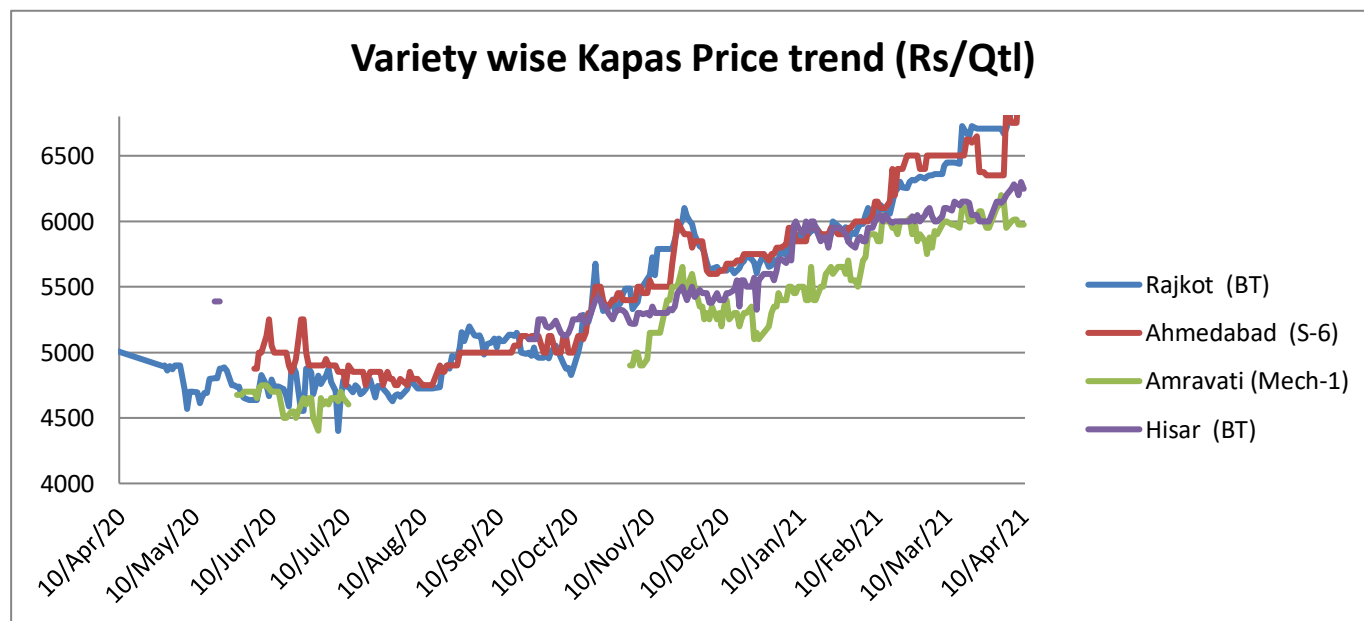
cotton). Although the Cultivation of HTBT is banned in India and only Bt cotton has been approved for commercial cultivation.

- **Cotton farmers from Guntur are planning to increase area under cultivation for Cotton.** Cotton sowing area is expected to increase in the state in 2021-22 Kharif Season, as cotton prices in the local market are much higher around Rs. 6500 per quintal than the MSP of Rs. 5825 per quintal. At present farmers in Guntur are sowing cotton in 15 lakh acres, but it is expected that the area may expand to 18-20 lakh acres in the coming kharif season.
- **Cotton farmers may face seed shortage.** As cotton farmers are planning to increase the area under cotton cultivation, the supply of cottonseeds might become tight in the coming kharif season if farmers decide to expand the area going by the high price that prevailed during the current season to September. Cottonseed production and quality were affected last year due to excessive rains in the key producing state of telangana and some parts of Tamil Nadu.

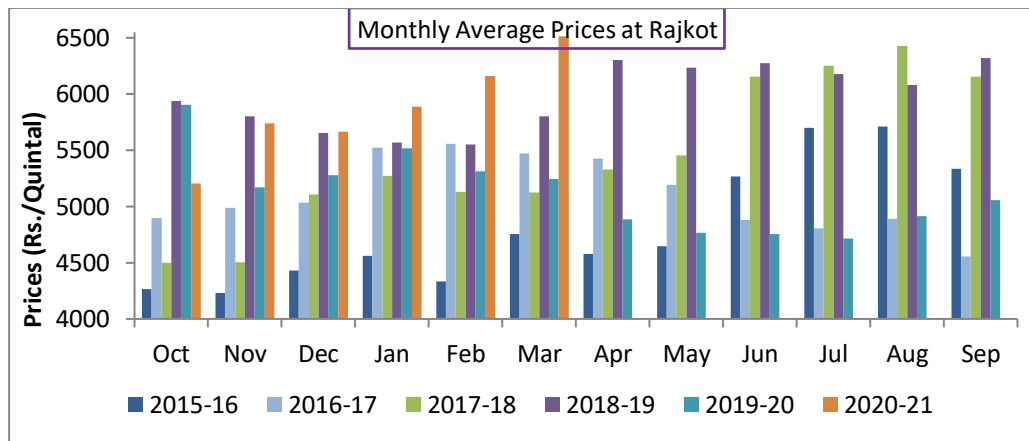
## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly kapas average price at Rajkot was higher at Rs. 6765/q from previous week Rs. 6705/q where else, Ahmedabad prices were weak at Rs. 6337/q from previous week at Rs. 6355/q.



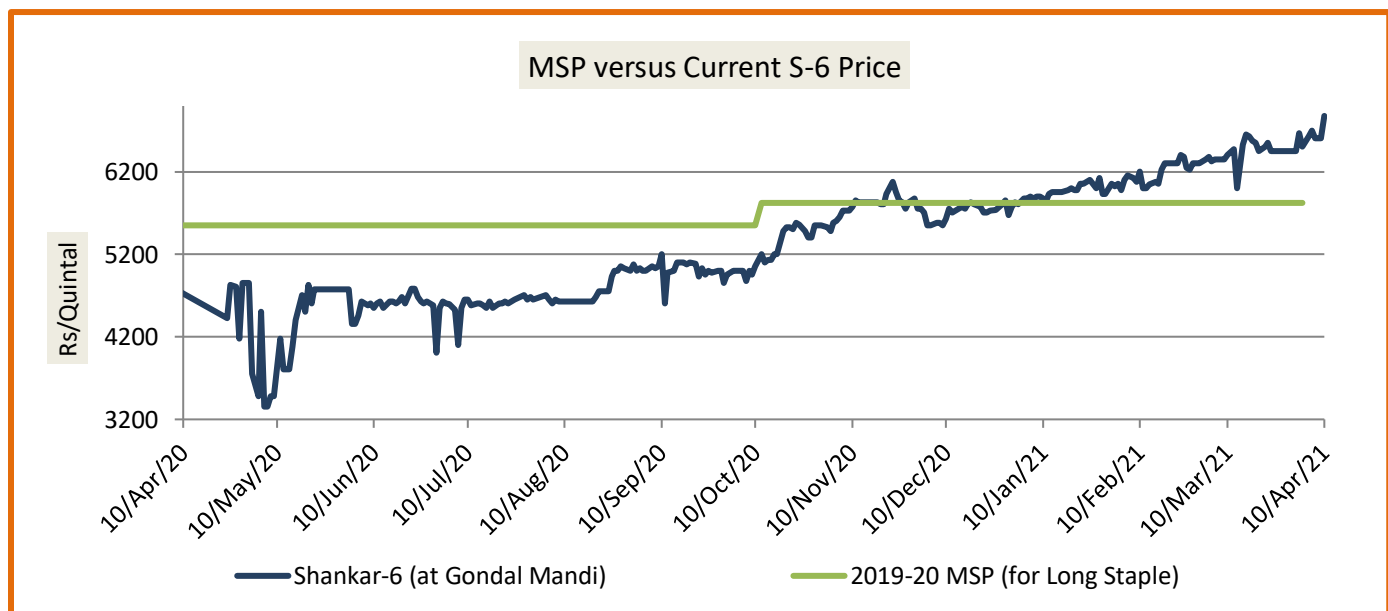
### Kapas Monthly M-o-M Price Scenario



The arrivals in the month of March were lower in the market where else the monthly average price were higher at Rs. 6511/q compared to the prices during the corresponding month of the previous season. (Rs. 5243/q)

### Spot Price versus MSP

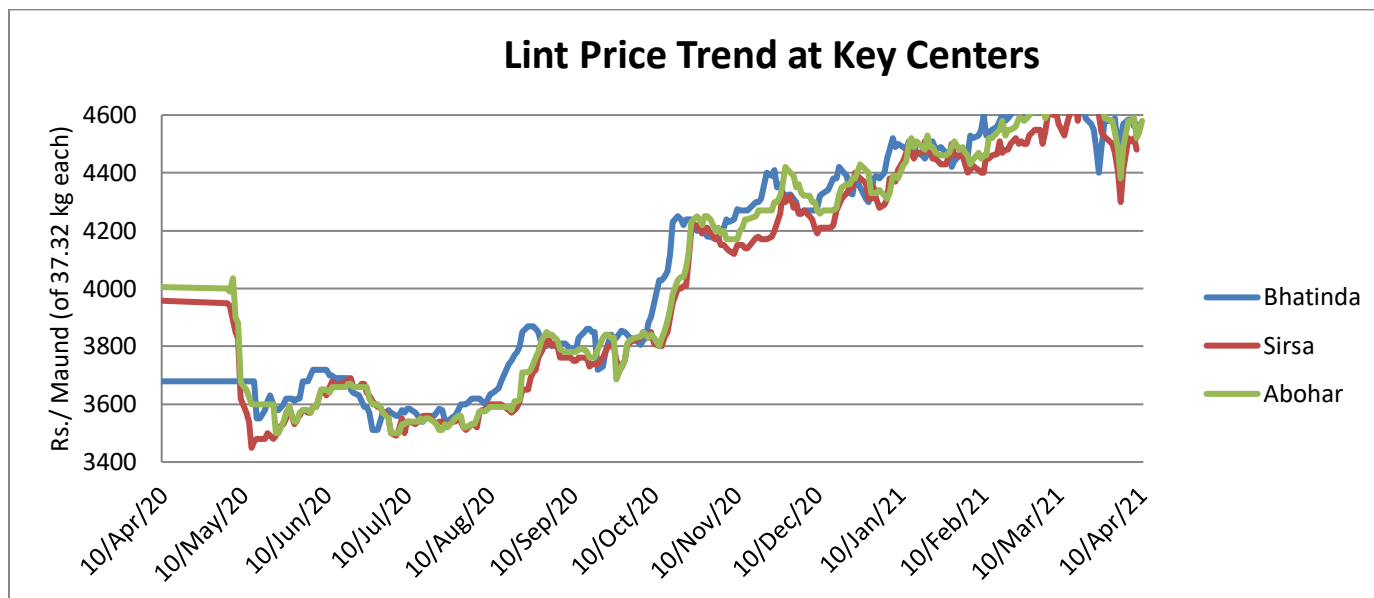
Average kapas price at Gondal market stood higher at Rs. 6595/q from Rs. 6455/q previous week.



Source: Agriwatch

## Lint price Outlook

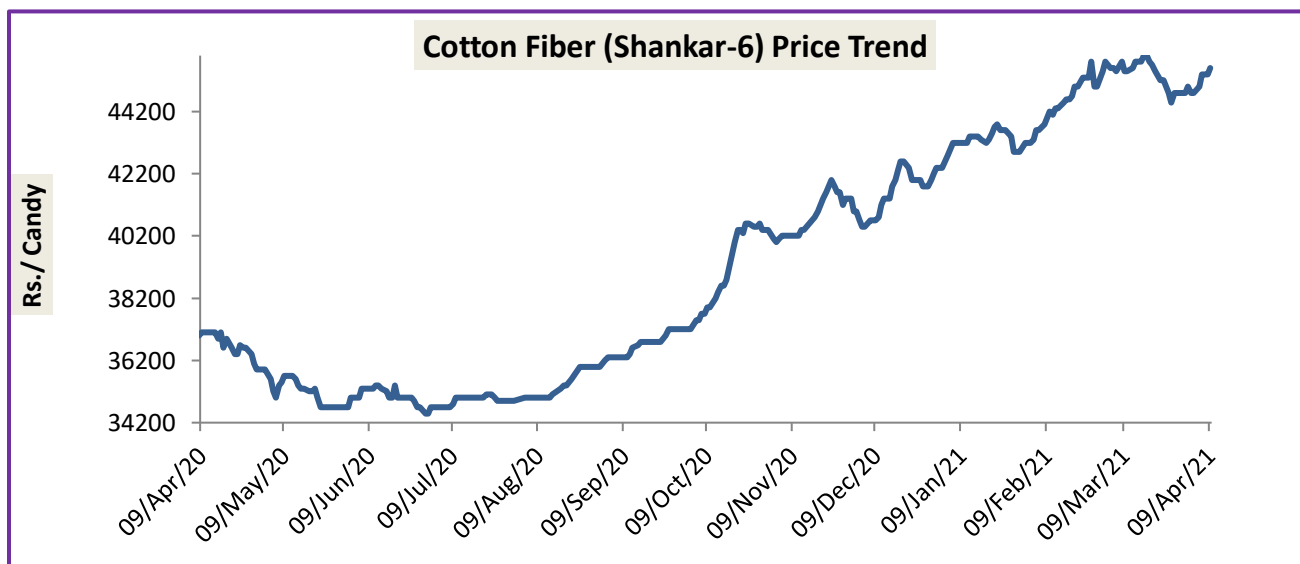
The average price stood higher at Rs.4565/maund of lint in Abohar, prices were also higher in Bhatinda at Rs.4553/maund and Rs.4512/maund in Sirsa from previous week.



Source: Agriwatch

## Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was higher at Rs.45066/candy from around Rs.44740/candy last week.



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

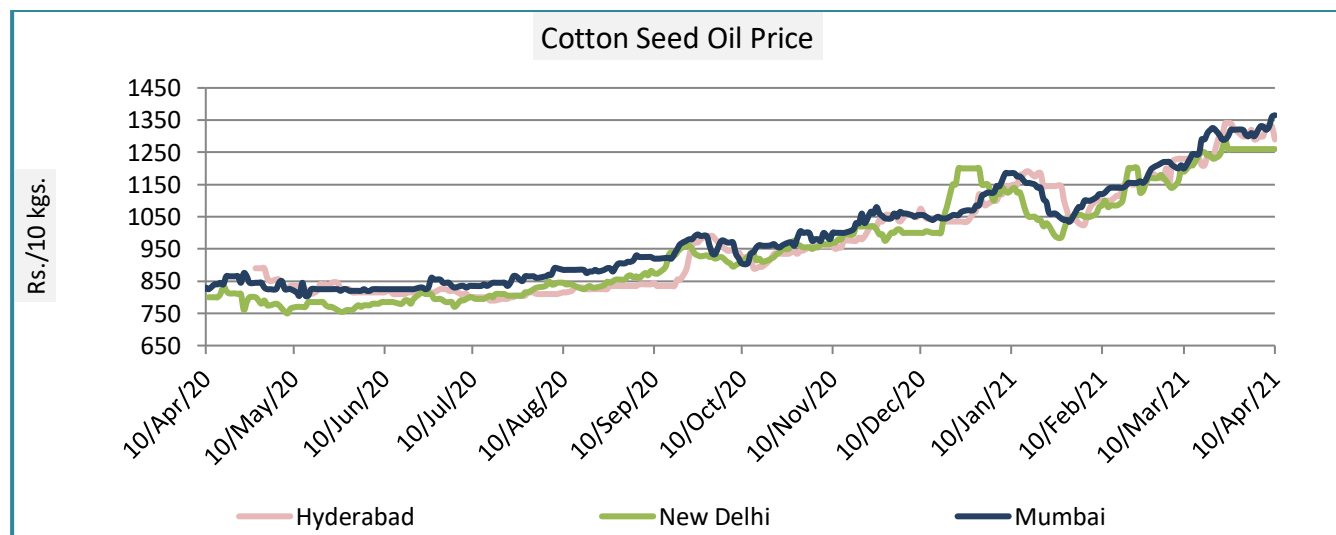
### Cotton Seed Oil weekly

#### Price Scenario

Cotton seed oil price have increased across all the centres during the weekending on 07<sup>th</sup>Apr'21. Weekly average price in Mumbai stood high at Rs.1339, in New Delhi the prices were around Rs. 1260 per 10 Kg.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	07-Apr-21	31-Mar-21	
<b>New Delhi</b>	1260	1260	-
<b>Rajkot</b>	1342	1306	2.73
<b>Hyderabad</b>	1318	1318	0.03
<b>Mumbai</b>	1339	1307	2.46

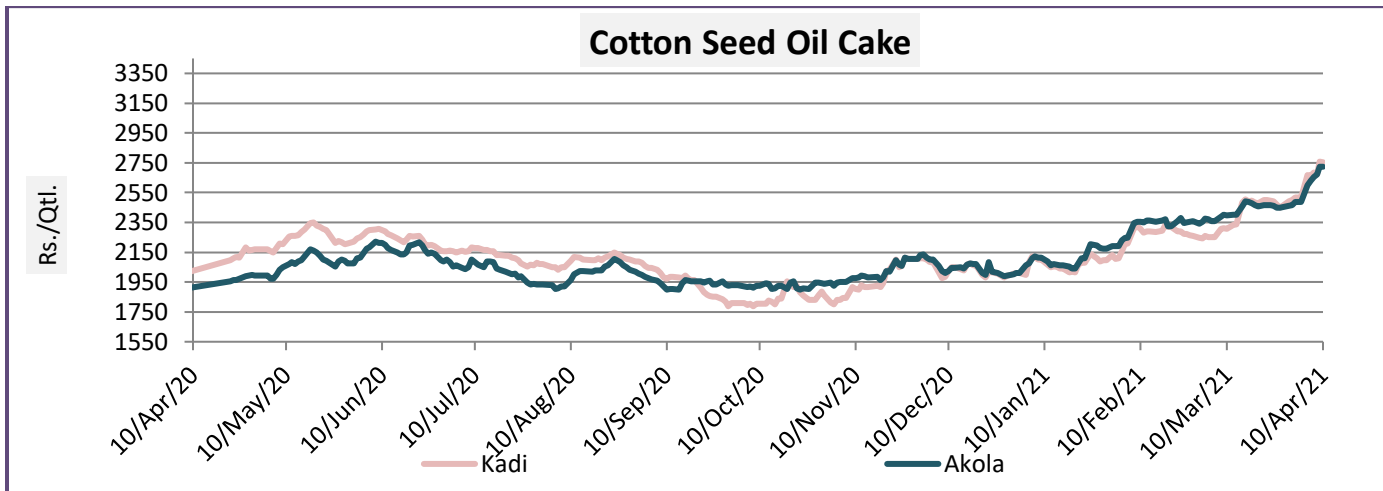
Source: Agriwatch



#### Cotton Seed Oil Cake weekly Price Scenario

The average price of cotton seed oil cake has increased in Kadi at Rs. 2595 per quintal from Rs. 2480 per quintal and in Akola were at Rs. 2557 per quintal from Rs. 2458 per quintal previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	07-Apr-21	31-Mar-21	
<b>Kadi</b>	2595	2480	4.62
<b>Akola</b>	2557	2458	4.04



Source: NCDEX

### **International Market Scenario**

- According to the 2020-21 U.S. cotton supply and demand forecast, higher exports and lower ending stock was observed as compared to last month. Production and domestic mill use are unchanged, where else the export forecast has been raised to 250,000 bales to 15.75 million, based on the increase in recent sales and shipments. Ending stock has now forecasted at 3.9 million bales, which is equivalent to 22 percent of total disappearance.
- Pakistan is planning to import cotton from Uzbekistan. The Pakistan government is considering an option to import cotton from Uzbekistan via land route after it took back a decision of its import from India, as textile exporters want government to take decisive steps amid 40 percent drop in the crop output.
- China's cotton production is projected at 6.30 million tonnes in 2020-21 season, up by 8.7 percent from 2019-20 season, a new high since 2014-15. The cotton consumption along with the ending stock are also high this season, indicating the ample domestic cotton supply. If the cotton quotas are allocated, it is bound to increase the supply and Chinese cotton with high prices will be replaced by the imported cotton and Chinese cotton prices are supposed to come down.
- Australian cotton exports are expected to grow in 2021. Cotton production in Australia is expected to increase in 2021 as the country's normal weather replenishes reservoirs essential for irrigation. The monthly average cotton production is expected to grow 312.70 percent in 2020-21 to 0.22 million where else in 2019-20 season it was 0.05 million.
- According to US Department of Agriculture, global cotton consumption is expected to grow by 4.1 percent in 2021-22 seasons, substantially above the long term average rate of 1.7 percent. World cotton stocks are

expected to reduce by 3.2 million bales. Also, World cotton production is expected to rise 4.7 percent with the most significant year-over-year growth in Pakistan, Australia, Brazil, the United States and West Africa.

Overall, strong cotton consumption growth in 2021-22 and stocks are expected to support prices.

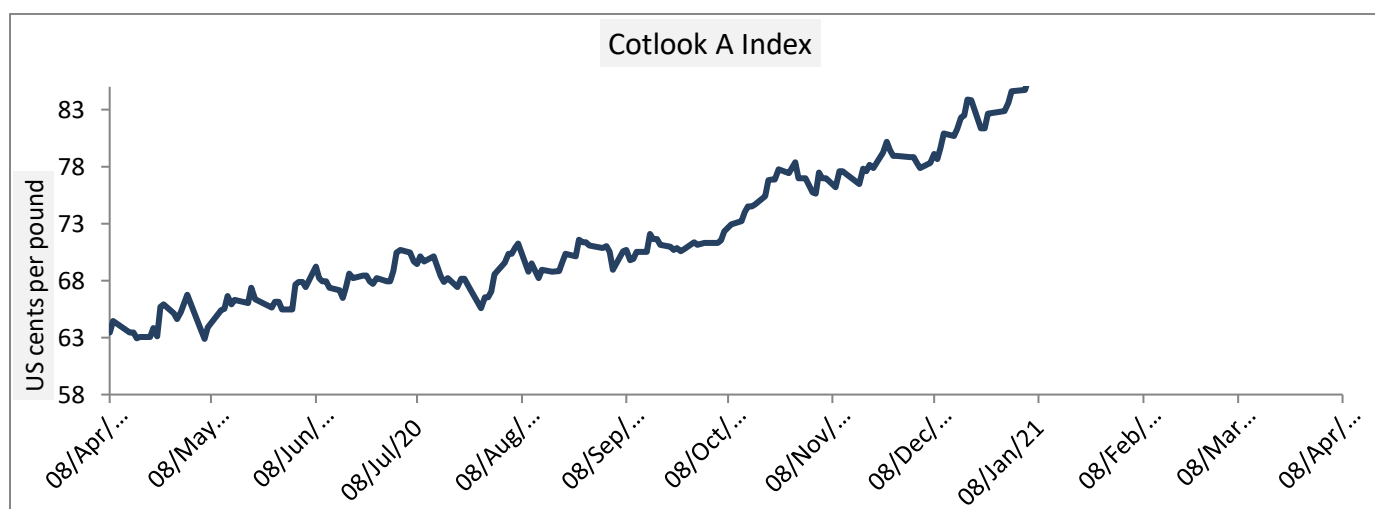
### Cotlook A Index

Cotlook A index was lower in this week. The Cotlook A Index was at 87.00 cents/lb lower as compared to the previous week (87.55 cents/lb).

Cotlook A Index	Weekly Average Price change as on		% Change
	07-Apr-21	31-Mar-21	
Prices	87.00	87.55	-0.63

Prices in US cents per Pound

Source: Cotlook

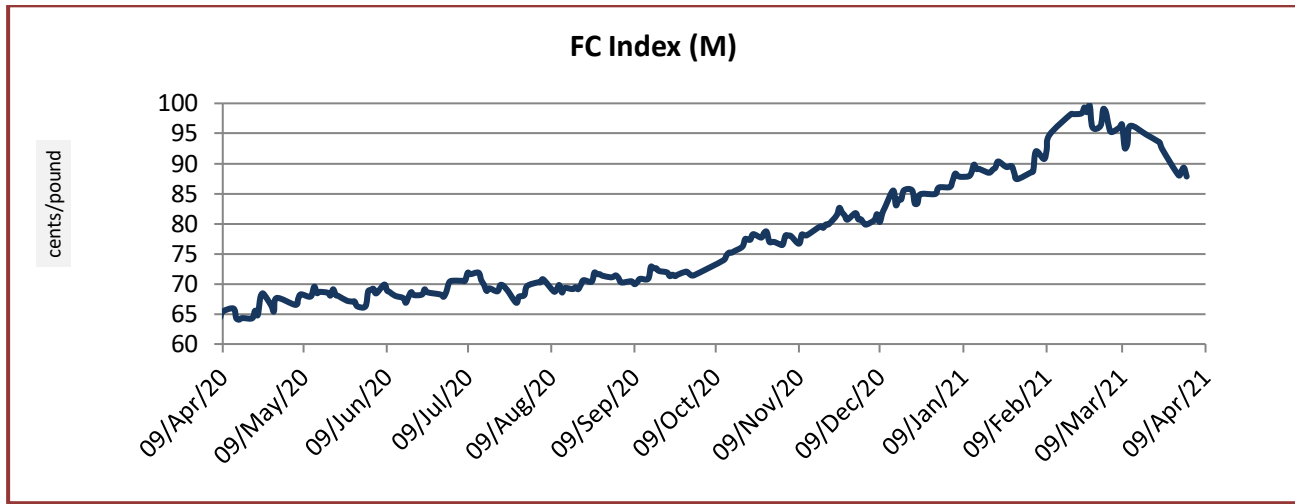


### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	07-Apr-21	31-Mar-21	
FC (S)	88.92	90.89	-2.17
FC (M)	88.57	88.38	0.21
FC (L)	86.92	86.92	-1.58

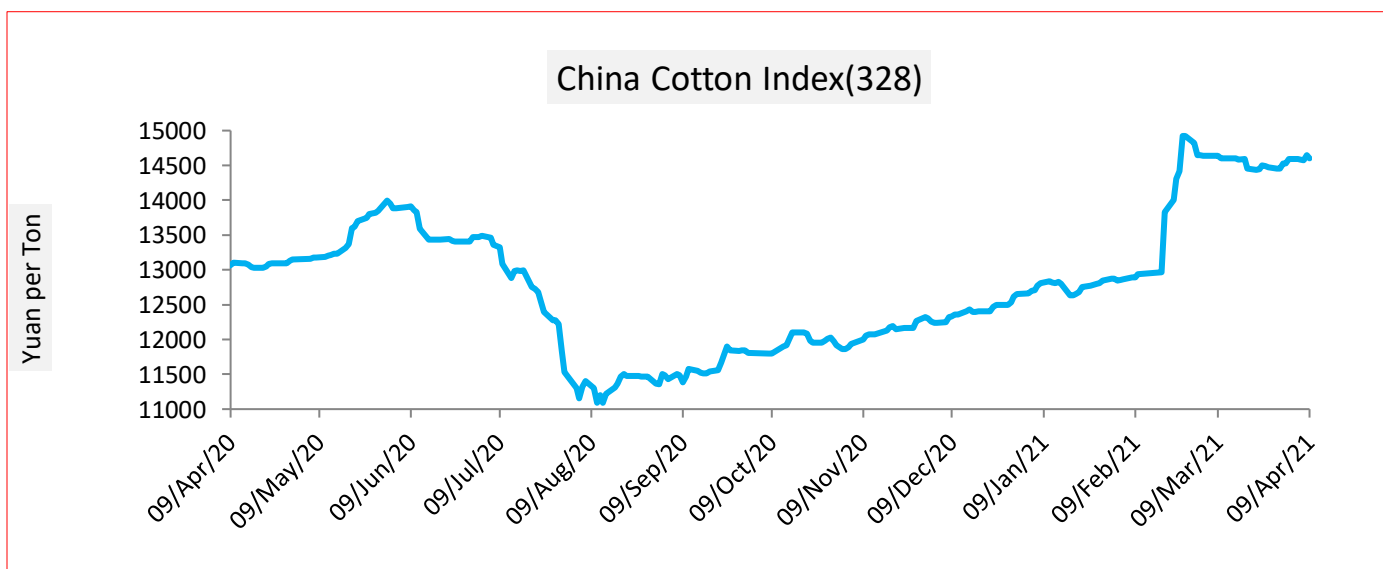
Prices in US cents per Pound

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	07-Apr-21	31-Mar-21	
CCIndex(328)	15279.80	15797.60	0.01
CCIndex(527)	14610.80	15037.80	-0.07
CCIndex(229)	15621.80	16158.40	0.10
			Prices in Yuan per ton

Source: China Cotton Association



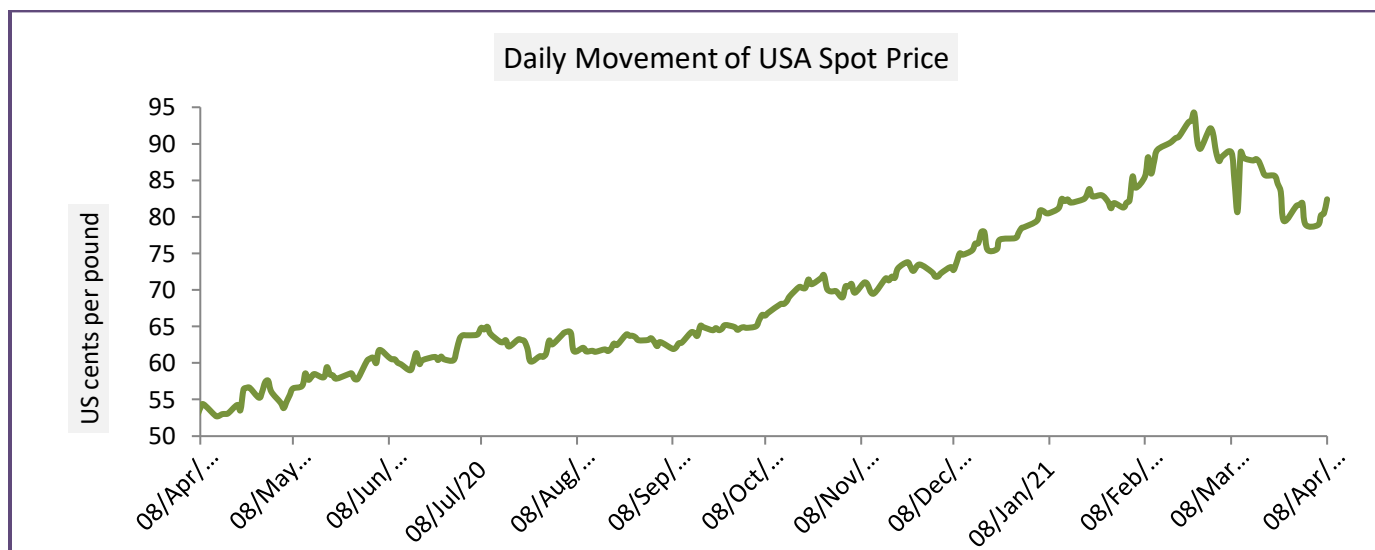


## USA Spot Prices

U.S.A spot prices have decreased from prior week by -1.82 percent at 79.64 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change
	07-Apr-21	31-Mar-21	
Prices	79.64	81.11	-1.82
Prices in US cents per Pound			

Source: USDA

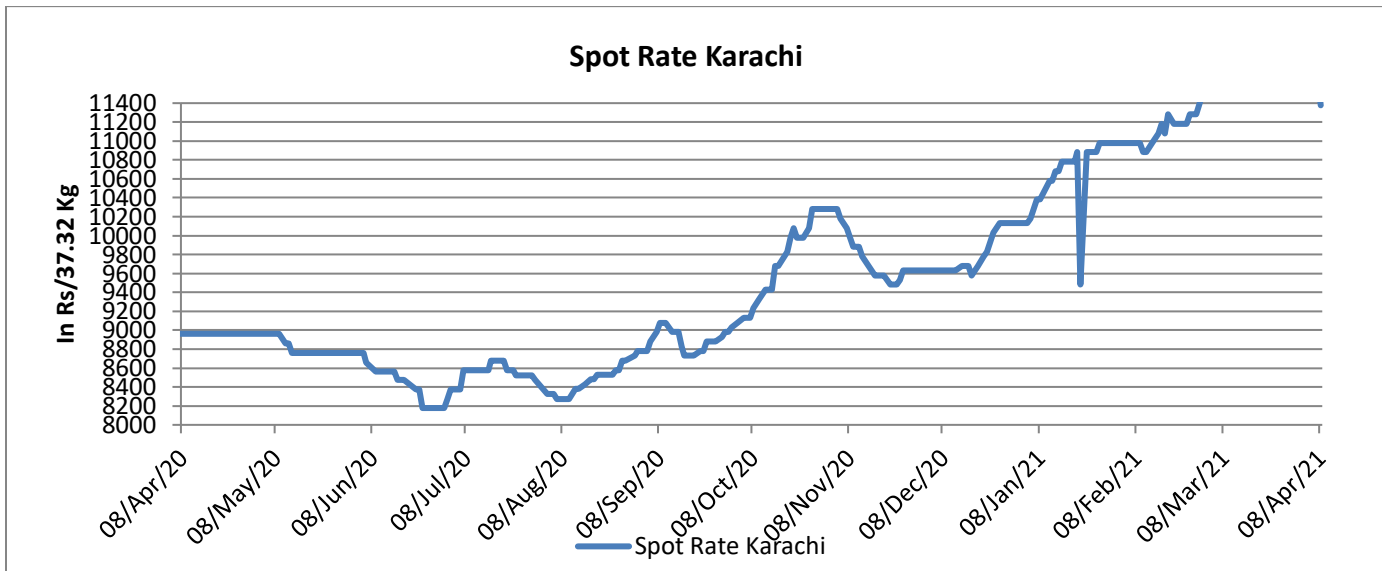


## Pakistan Spot Prices

The Karachi spot price stood around Rs.11320/q lower than the previous week by 6.27 percent. (Rs. 12077/q)

Karachi Spot Prices	Weekly Average Price as on		% Change
	07-Apr-21	31-Mar-21	
Prices	11320	12077	-6.27
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



**Commodity: Cotton**

**Exchange: MCX**

**Contract: Mar.**

**Expiry: Apr. 30, 2021**



### Technical Commentary:

- Therecenttrendincottonhasbeenbullish,butthemarkethasbeenquiteindecisiveoverthelastonemonth.
- Asupportingtrendlineispassingthrough20000,whilemildresistanceisseenaround21860.
- If the market tests the support at 21500, intraday long positions may be created.

### Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MC	Dec	20500	21500	21850	21860	21900
	X						
			Call	Entry	T1	T2	SL
Cotton	MC	Dec	Buy	21680	21800	21820	21670
	X						

Commodity: Cotton Seed oil Cake  
Contract: Mar

Exchange: NCDEX  
Expiry: Apr 20<sup>th</sup>, 2020

### Cottonseed Oilcake



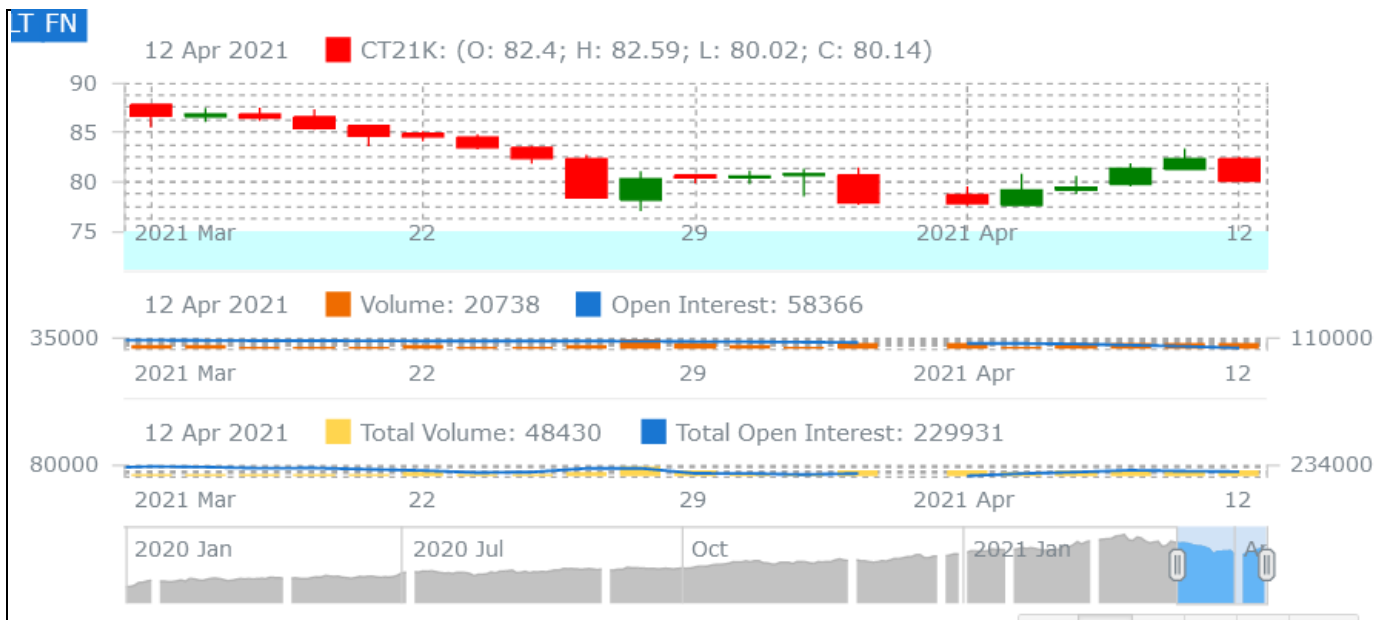
**Technical Commentary:**

- Cottonseedoilcakeonthedailychartlooksuncertainevenasthebroadertrendisbullish.
- Ontheintra-daychart,thereexistsaconsolidationzone(support)at2000andthentrendlinesupportat 2260. Strong resistance is seen at 2800.

**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1700	2000	2711	2800	2820
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Buy	2710	2740	2760	2700

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

**Technical Analysis of Cotton Future (May'21Contract) at ICE**


- The May'21 contract closed lower by the end of the week.
- Candlesticks denote steady uptrend.
- Total volume increased & Open Interest decreased 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	82-86

### Expected Support and Resistance

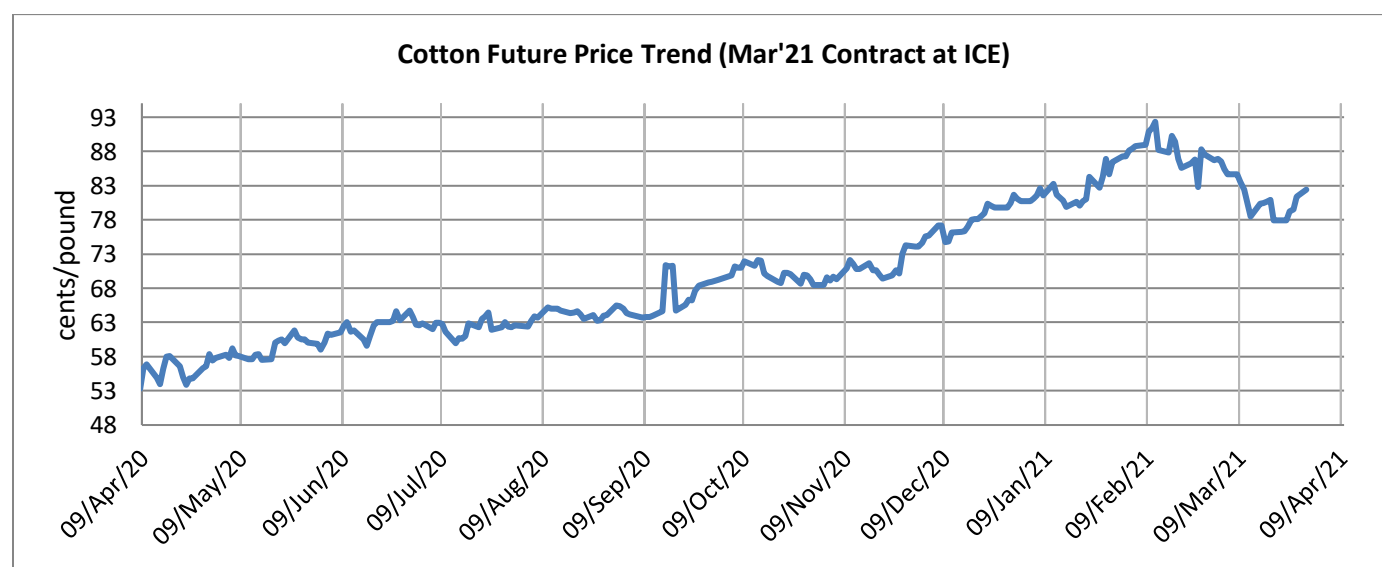
Support 1	Support 2	Resistance 1	Resistance 2
78	80	84	85

Figures in US cents/pound

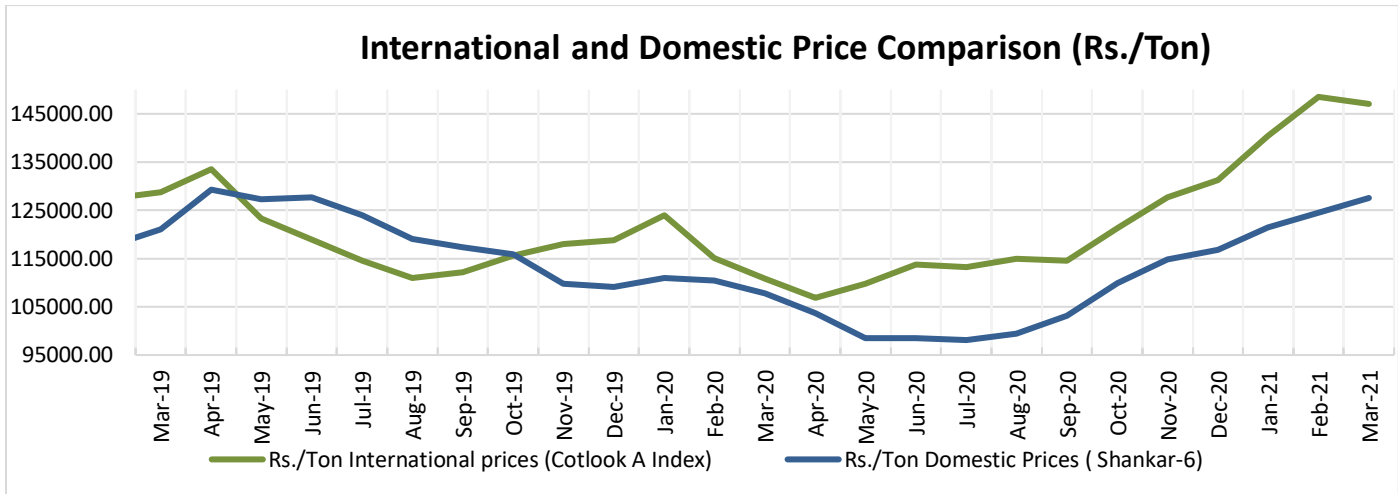
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	09-Apr-21	10-Mar-21 (1 month ago)	09-Jan-20 (3 months ago)	11-Oct-20 (6 months ago)	09-Apr-20 (a year ago)	% Change over a month	% Change over previous year
May-21	82.40	88.35	79.77	69.18	54.40	-6.73	51.47
Jul-21	83.74	89.20	80.55	69.93	55.80	-6.12	50.07
Oct-21	82.26	85.79	81.25	70.46	55.96	-4.11	47.00
Dec-21	81.78	84.89	77.84	68.61	57.09	-3.66	43.25
May-22	81.59	83.89	76.14	68.38	57.93	-2.74	40.84

### Future Price Trend (Active Contract):



### International and Domestic Price Comparison



### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
			01st Apr'21 to 07th Apr'21	25th Mar'21 to 31st Mar'21	
Gujarat	Ahmedabad	Shankar-6	6781	6358	423
	Gondal	Shankar-6	6600	NA	-
	Rajkot	B.T. Cotton	6778	NA	-
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	6100	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	6213	NA	-
	Fatehabad	B.T. Cotton	6133	5990	143
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	6120	-
Rajasthan	Hanumangarh	B.T. Cotton	6350	6213	137
	Rawatsar	B.T. Cotton	6308	6140	168

<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	6500	-
	Khargaon	Mech-1	NA	NA	-
<b>Maharashtra</b>	Amravati	Mech-1	6192	6025	167
	Jamner	Medium Staple	NA	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	-
<b>Karnataka</b>	Bijapur	Bunny	6679	6380	298
	Hubli	D.C.H.	NA	4237	-
	Hubli	B.T. Cotton	4326	NA	-
	Raichur	H-44 Cotton	5900	5950	-50
<b>Commodity</b>	<b>Lint</b>		<b>Prices (Rs./Maund of 37.32kg each)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>01st Apr'21 to 07th Apr'21</b>	<b>25th Mar'21 to 31st Mar'21</b>	
<b>Punjab</b>	Bhatinda	J-34	4553	4506	47
	Abohar	J-34	4565	4502	63
	Mansa	J-34	4553	4463	90
<b>Haryana</b>	Sirsa	J-34	4513	4428	85
<b>Rajasthan</b>	Sri-Ganganagar	J-34	4305	4287	18

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>01st Apr'21 to 07th Apr'21</b>	<b>25th Mar'21 to 31st Mar'21</b>	
<b>Gujarat</b>	Ahmedabad	Shankar-6	40800	51000	-10200
	Gondal	Shankar-6	3156	NA	-
	Rajkot	B.T. Cotton	8090	NA	-
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	NA	NA	-
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	4000	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	5270	2210	3060
	Fatehabad	B.T. Cotton	550	750	-200
	Jind	B.T. Cotton	NA	NA	-

	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	950	325	625
	Rawatsar	B.T. Cotton	1150	2100	-950
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	200	-
	Khargaon	Mech-1	NA	NA	-
<b>Maharashtra</b>	Amravati	Mech-1	35000	56000	-21000
	Jamner	Medium Staple	NA	NA	-
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	-
<b>Karnataka</b>	Bijapur	Bunny	4575	2375	2200
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	18	20	-2
	Raichur	H-44 Cotton	67	67	Unch
<b>Commodity</b>	<b>Lint</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>01st Apr'21 to 07th Apr'21</b>	<b>25th Mar'21 to 31st Mar'21</b>	
<b>Punjab</b>	Bhatinda	J-34	6630	10200	-3570
	Abohar	J-34	1530	1445	85
	Mansa	J-34	2040	1190	850
<b>Haryana</b>	Sirsa	J-34	2380	1955	425
<b>Rajasthan</b>	Sri-Ganganagar	J-34	3800	5500	-1700

**Week on Week Price: Scenario of Cotton:**

<b>Commodity</b>	<b>Kapas</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>12-Apr-21</b>	<b>06-Apr-21</b>	<b>12-Apr-21</b>	<b>12-Apr-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	6750	6750	6750	#N/A
	Gondal	Shankar-6	6880	6705	6880	5500
	Rajkot	B.T. Cotton	6875	6845	6875	5530
	Patan	B.T. Cotton	NA	0	NA	5515
	Kadi	B.T. Cotton	NA	0	NA	5550
	Deesa	B.T. Cotton	NA	0	NA	NA



	Dhrol	B.T. Cotton	NA	0	NA	NR
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	0	NA	5600
	Bhiwani	Desi	0	0	0	NA
	Adampur	B.T. Cotton	6200	6280	6200	5350
	Fatehabad	B.T. Cotton	6180	6200	6180	5350
	Jind	B.T. Cotton	NA	0	NA	5700
	Uchana	B.T. Cotton	NA	0	NA	5385
	Dabwali	B.T. Cotton	NA	0	NA	NR
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	6380	6400	6380	Closed
	Rawatsar	B.T. Cotton	6300	6350	6300	Closed
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	0	NA	5491
	Khargaon	Mech-1	NA	0	NA	5427
<b>Maharashtra</b>	Amravati	Mech-1	6200	6225	6200	5300
	Jamner	Medium Staple	NA	0	NA	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	0	NA	NA
	Hathras	Desi	NA	0	NA	NA
<b>Telangana</b>	Adilabad	Un-Ginned	NA	0	NA	5400
<b>Karnataka</b>	Bijapur	Bunny	NA	6759	NA	5929
	Hubli	D.C.H.	NA	3535	NA	NA
	Hubli	B.T. Cotton	NA	0	NA	NA
	Raichur	H-44 Cotton	NA	5900	NA	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>12-Apr-21</b>	<b>06-Apr-21</b>	<b>12-Apr-21</b>	<b>12-Apr-20</b>
<b>Punjab</b>	Bhatinda	J-34	4510	4585	4510	#N/A
	Abohar	J-34	4510	4580	4510	#N/A
	Mansa	J-34	4500	4580	4500	#N/A
<b>Haryana</b>	Sirsa	J-34	4400	4520	4400	#N/A
<b>Rajasthan</b>	Sri-Ganganagar	J-34	4324	4324	4324	#N/A

**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>12-Apr-21</b>	<b>06-Apr-21</b>	<b>12-Apr-21</b>	<b>12-Apr-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	10200	10200	10200	#N/A
	Gondal	Shankar-6	825	862	825	#N/A

	Rajkot	B.T. Cotton	1400	2080	1400	#N/A
	Patan	B.T. Cotton	NA	0	NA	3450
	Kadi	B.T. Cotton	NA	0	NA	#N/A
	Deesa	B.T. Cotton	NA	0	NA	#N/A
	Dhrol	B.T. Cotton	NA	0	NA	#N/A
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	0	NA	1200
	Bhiwani	Desi	0	0	0	#N/A
	Adampur	B.T. Cotton	850	1360	850	#N/A
	Fatehabad	B.T. Cotton	50	100	50	#N/A
	Jind	B.T. Cotton	NA	0	NA	#N/A
	Uchana	B.T. Cotton	NA	0	NA	#N/A
	Dabwali	B.T. Cotton	NA	0	NA	#N/A
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	25	100	25	#N/A
	Rawatsar	B.T. Cotton	100	200	100	#N/A
<b>Madhya Pradesh</b>	Khandwa	Mech-1	NA	0	NA	#N/A
	Khargaon	Mech-1	NA	0	NA	#N/A
<b>Maharashtra</b>	Amravati	Mech-1	7000	3000	7000	#N/A
	Jamner	Medium Staple	NA	0	NA	#N/A
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	0	NA	#N/A
	Hathras	Desi	NA	0	NA	#N/A
<b>Telangana</b>	Adilabad	Un-Ginned	NA	0	NA	#N/A
<b>Karnataka</b>	Bijapur	Bunny	NA	1061	NA	#N/A
	Hubli	D.C.H.	NA	1	NA	#N/A
	Hubli	B.T. Cotton	NA	0	NA	#N/A
	Raichur	H-44 Cotton	NA	22	NA	#N/A
<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>12-Apr-21</b>	<b>06-Apr-21</b>	<b>12-Apr-21</b>	<b>12-Apr-20</b>
<b>Punjab</b>	Bhatinda	J-34	510	850	510	#N/A
	Abohar	J-34	255	340	255	#N/A
	Mansa	J-34	NA	170	NA	#N/A
	Sirsa	J-34	340	340	340	#N/A
	Sri-Ganganagar	J-34	NA	300	NA	#N/A

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				01st Apr'21 to 07th Apr'21	25th Mar'21 to 31st Mar'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	38333	38040	293
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	38833	38540	293
J-34(202)	26mm	3.5 - 4.9	23	42183	41700	483
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	43450	43140	310
Shankar-6(105)	29mm	3.5 - 4.9	28	45067	44740	327
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	47500	47440	60
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	48117	48040	77
DCH-32(107)	34mm	3.0 - 3.8	33	73667	73000	667

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