

# COTTON WEEKLY RESEARCH REPORT 17<sup>th</sup> May 2021

### **Domestic market summary**

**Domestic Market Scenario:** Punjab has started sowing cotton for the coming 2021-22 season. Domestic offtake is low due to labour shortage and lockdown but mills have witnessed good demand in yarn from abroad. Indian cotton is still in demand, ginners have also returned to work in Gujarat due to a decrease in coronavirus cases. Cotton arrivals in the CCI procurement center are very low due to coronavirus cases and lockdown in many parts of the country.

**Weekly Price Outlook**: The average price of Kapas is likely to remain firm between Rs. 5830-6700/q in Rajkot while the prices in Andhra Pradesh are likely to hover around Rs.5600-6000/q.

#### Major Market Highlights:

- The Cotlook index stood higher(94.75cents/lbs) compared to the ICE cotton future that stood at 88.47 cents/lbs.
- Indian rupee remained close to 73.28 to 73.41 per USD.

#### Market Highlights:

- Cotton Association of India has maintained its cotton crop estimate for 2020-21 seasons at 360 lakh bales. The CAI has an estimated cotton crop for the 2020-21 season at 360 lakh bales. The total supply from October 2020 – April 2021 is estimated at around 469.37 lakh bales which consist of arrivals of 336.37 lakh bales whereas imports were estimated at 8 lakh bales and opening stock at 125 lakh bales at the beginning of the season. Further, the cotton consumption was estimated at around 190 lakh bales, and exports up to 30<sup>th</sup> April'2021 was estimated to be 50 lakh bales, and stock at the end of April'2021 is estimated at 229.37 lakh bales.
- Punjab Agriculture Department has advised farmers to sow the cotton crop till 31<sup>st</sup> May 2021. The sowing of cotton crop has registered a significant increase in South Punjab due to the incentives given to the farmers by the Punjab Agriculture Department. The Punjab Agriculture Department has issued a schedule for the sowing of registered cotton varieties and advised the growers to complete the sowing of registered BT cotton varieties between 1<sup>st</sup> April 2021 and 31<sup>st</sup> May 2021. Earlier, cotton sowing was delayed and till 10<sup>th</sup> May 2021 cotton was sown on only 63,220 hectares, Sowing was also delayed due to the unavailability of canal water for many days in the initial stage and also due to delayed harvest of wheat crop in some

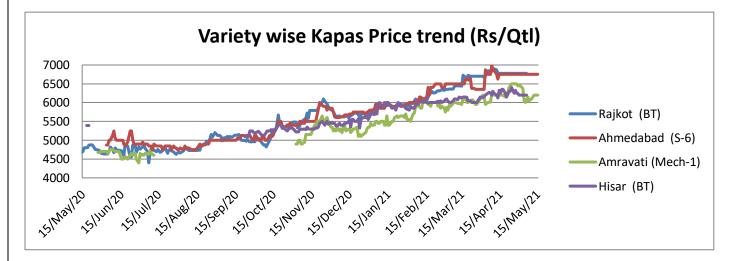
areas. The target is to cover 3.25 lakh hectares of area under cotton in the coming season. Cotton sowing in other states across India will start by next month.

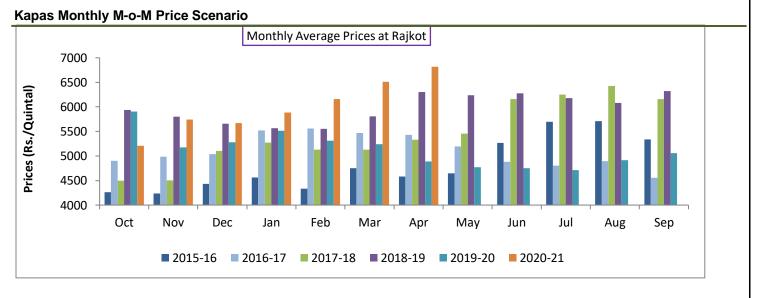
• The US Department of Agriculture has increased the cotton crop estimate by 4 percent for the coming 2021-22 season. According to USDA, India's cotton production for the next season is estimated at 378 lakh bales, up by 4 percent from its current season's estimate of 362.5 lakh bales but the Indian textile industry feels that it is too early to make any projection. The projection has been made despite the USDA pegging the area under cotton lower at 129 lakh hectares compared with 130 lakh hectares.

## **Domestic Cotton Prices Scenario**

## Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly kapas average price at Rajkotwas the same as the previous week at Rs. 6775/q, Ahmedabad prices were at Rs. 6750/q as markets were closed due to lockdown restriction.



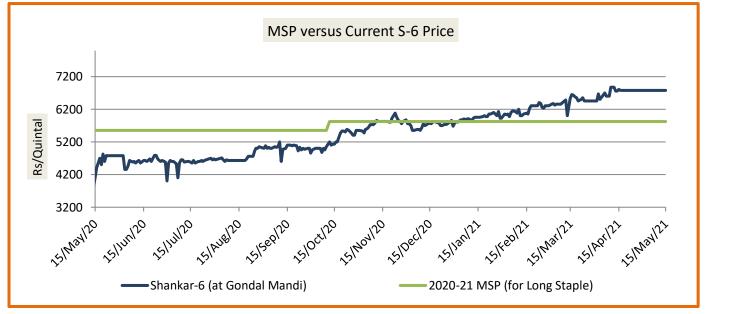


The arrivals in April were higher in the market and the monthly average price was also higher at Rs. 6817/q compared to the prices during the corresponding month of the previous season. (Rs. 4887/q)

#### Spot Price versus MSP

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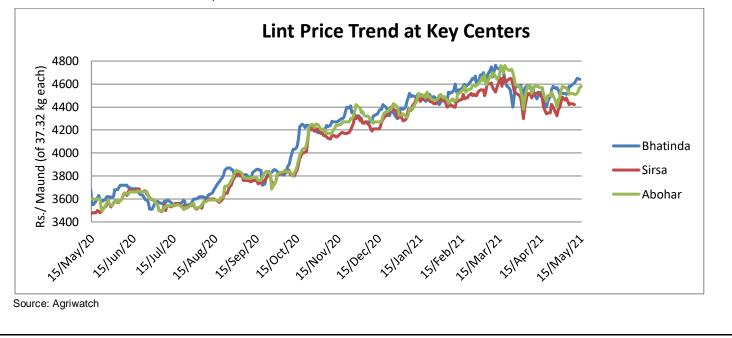
Average kapaspriceatGondal market stood same as previous week atRs. 6780/q.



Source: Agriwatch

#### Lint price Outlook

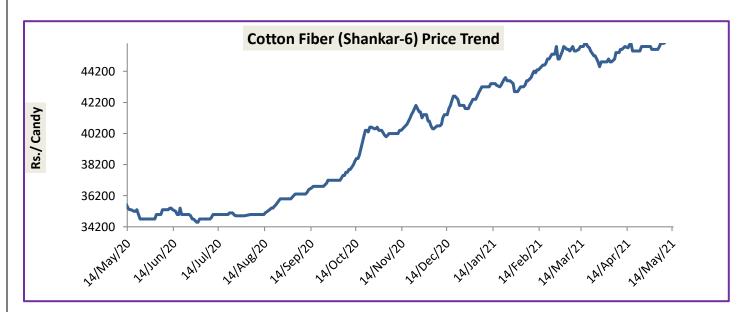
The average price stood higher at Rs.4585/maund of lint in Abohar, in Bhatinda at Rs.4585/ maund, and Rs.4495/maund in Sirsa from the previous week.





### **Cotton Fiber price Outlook**

The average cotton fiber (Shankar-6) of premium quality prices was higher from the previous week as.46080/candy this week.



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

#### **Cotton Seed Oil weekly**

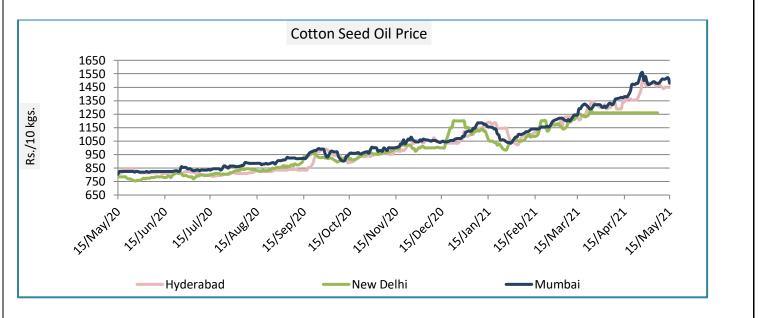
### **Price Scenario**

Cottonseed oil prices have increased across all the centers during the week ending on 12thMay'21. The weekly average price in Mumbai and New Delhi was the same as the previous week.

	Weekly Average Pri	ce as on (Rs/10 kg.)		
	12-May-21	05-May-21	% Change	
New Delhi	1260	1260	-	
Rajkot	1390	1390	-	
Hyderabad	1520	1452	4.68	
Mumbai	1513	1483	2.05	

Source: Agriwatch

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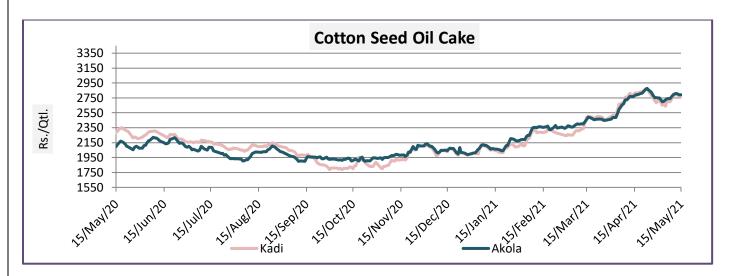
## Cotton Seed Oil Cake weekly price Scenario

With the rising coronavirus cases all across the country, the major cotton markets were closed due to lockdown restrictions. This has also affected the demand for both cottonseed oil and cottonseed oilcake in the major markets. However, except for Gujarat, the various other states are facing a shortage of cottonseed oilcake and cottonseed oil. On the other side, Gujarat has immense stock available to meet the demands of other states also. The demand is expected to increase after the lockdown is over.

The cottonseed oil prices have increased from the previous week by 4 percent and the cottonseed oilcake prices have increased by 2 percent. The average price of cottonseed oilcake in the Kadi market was Rs. 2746 per quintal from Rs. 2680 per quintal and in Akola was at Rs. 2772 per quintal from Rs. 2731 per quintal the previous week.

	Weekly Average Pric	e as on (Rs/quintal.)*				
	12-May-21	12-May-21 05-May-21				
	2746	2680	2.45			
Kadi						
	2772	2731	1.48			
Akola						

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Source: NCDEX

## International Market Scenario

- In the latest report released by USDA in May'2021, for the 2020-21 season, global production and consumption have slightly changed from April month. Imports were projected higher in Vietnam(6%), China(13%), and Bangladesh(1%) and more than offset slower demand from Malaysia and Taiwan whereas exports were higher from the U.S(10%) and Brazil(16%) from the previous estimates. Global ending stock was projected down by 2 percent as larger exports from the United States and Brazil lower their stock and more than offset higher stock levels in China.
- According to USDA'S World Agriculture Supply and Demand Estimate (WASDE) report, U.S. cotton production for the season 2021-22 is projected to rise 2.4 million bales, but the total supply is projected at its lowest in 5 years. Although both exports and ending stock are forecasted lower than in 2020-21 season. Production is anticipated at 17.0 million bales, with 12.0 million planted acres as indicated in Prospective Plantings, abandonment projected above the average of the past 5 years and average yields. Exports are expected to fall 1.6 million bales, to 14.7 million bales and domestic mill use is projected to rise200,000 bales to 2.5 million bales.
- According to the International Cotton Advisory Committee, Global production is estimated at 24.6 million tonnes this month. India has lead global production at an estimated 6.3 million tonnes for the 2020-21 season. China is expected to be the second-largest producer with 5.9 million tonnes. The West Africa cotton-producing countries together are estimated to produce over 1 million tonnes this year. The United States and Brazil are expected to produce 3.2 and 2.5 million tonnes respectively. These two countries have

textile industries relatively small compared to the domestic supply and will export the overwhelming majority of their production.

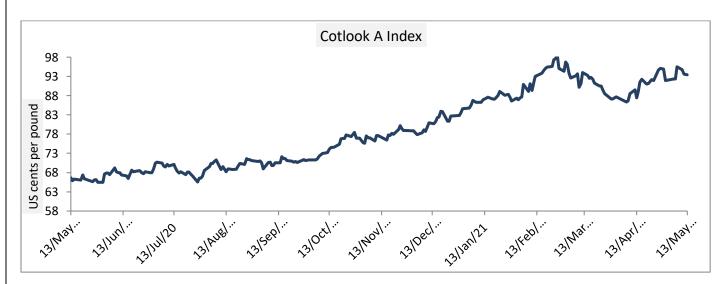
Kenya aims to increase its commercial production of GMO cotton by 10 times next year. The target of the Kenyan government is to involve over 200,000 farmers to boost production from 20,000 bales currently to 200,000 bales by 2022. Controlled farming of GMO cotton was approved by the Kenyan government in 2019 after successful field trials, and it identified 1,000 farmers last year to receive the first GMO cotton seeds. Overall the country has a demand of 38,000 tonnes of cotton lint but produces only 5,300 tonnes. Besides Kenya, African countries like Sudan, South Africa, Ethiopia, Nigeria, Malawi, and Eswatini also produce GMO cotton.

#### **Cotlook A Index**

Cotlook A index was higher this week.TheCotlook A Index was at 94.04cents/lb higher as compared to the previous week (93.03cents/lb).

Cotlook A Index	WeeklyAverage P	rice change as on	% Change		
	12-May-21				
Prices	94.04	93.03	1.08		
Prices in US cents per Pound					

Source: Cotlook



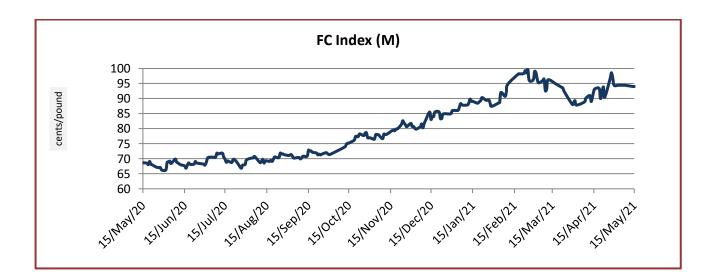


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## **China Cotton Index and Foreign Cotton Index**

Cotton Index	Weekly Avera	% Change	
	12-May-21	05-May-21	
FC (S)	96.46	97.32	-0.88
FC (M)	94.43	94.85	-0.44
FC (L)	93.28	89.81	3.86
		Pr	ices in US cents per Pound

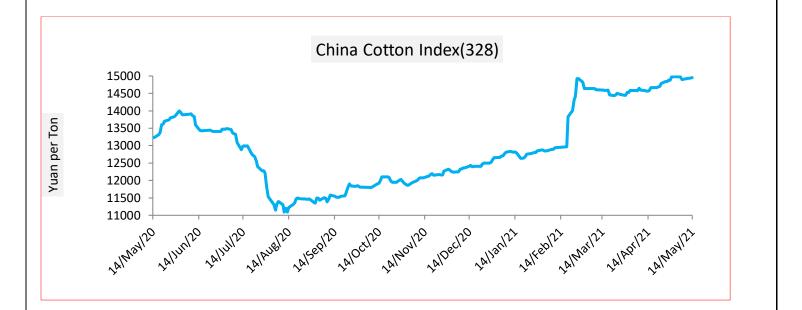
Source: China Cotton Association



Cotton Index	Weekly Avera	% Change			
	12-May-21				
CCIndex(328)	16098.83	15851.80	1.56		
CCIndex(527)	15326.83	15038.20	1.92		
CCIndex(229)	16460.17	16170.00	1.79		

Source: China Cotton Association



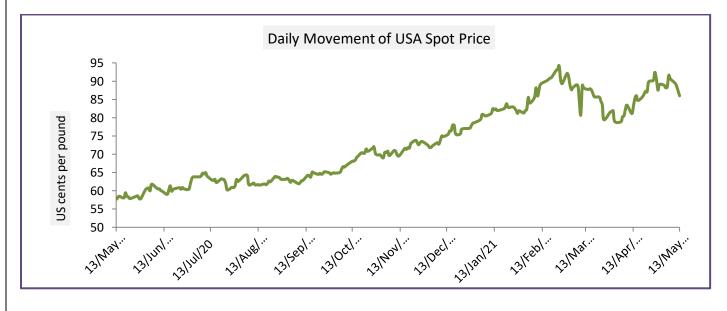


### **USA Spot Prices**

U.S.A spot prices have increased from the prior week by 1 percent at 89.63 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change		
	12-May-21	05-May-21			
Prices	89.63	80.40	1.39		
Prices in US cents per Pound					

Source: USDA



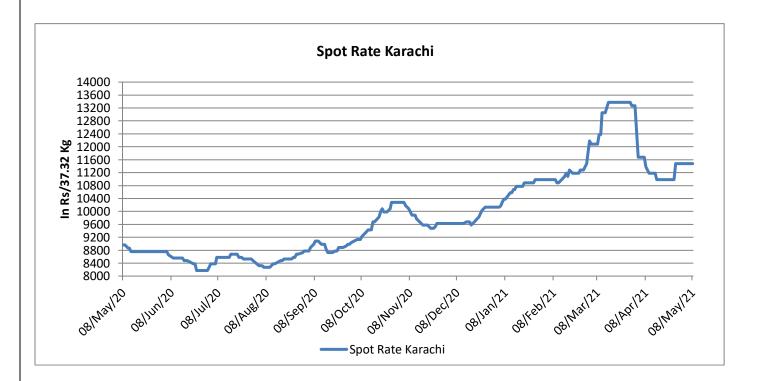


#### **Pakistan Spot Prices**

The Karachi spot price stood around Rs.11480/q same as the previous week. 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 the government to take decisive steps amid a 40 percent drop in the crop output.

Karachi Spot Prices	WeeklyAverage Price as on		% Change
	08-May-21	05-May-21	
Prices	11480	11480	-
			Prices in Rs per 37.32 Kg

Source: Fibre2fashion.com



**Cotton Weekly Research Report** 



## TechnicalCommentary:

- The recent trend in cotton has been bullish.
- A supporting trendline is passing through 20000, while mild resistance is seen around 22600.
- If the market tests the support at 21500, intraday-long positions may be created.

Strategy	Strategy: Sell							
Intraday & Resista	Supports ances	S2	S1	РСР	R1	R2		
Cotton	MC Ma	ar 2050 0	2150 0	2205 0	2260 0	2280 0		
		Call	Entry	T1	Т2	SL		
Cotton	MC Ma X	ar <mark>Sell</mark>	2195 0	2200 0	2240 0	2198 0		

## Exchange: NCDEX Expiry: May 30<sup>th</sup>, 2020 **Commodity: Cotton Seed Oil Cake** Contract: Mar **Cottonseed Oilcake** COTTON SEED OIL 1st(NCCOUC1)2021/05/16 - Weekly <mark>B:2629.00</mark> A:2633.00 0 2615.00 H 2672.00 L 2590.00 C 2631.00 <sup>†</sup> V 57,590 I 105,770 -1 -0.04% 350 30 250 20 15 aattelta <del>....</del> ᠇᠇᠇ᡰᡰᡰ᠇᠇᠇᠇ᡟᡰᡏ᠇᠇ᠮ 15 -4 1/2020 9/2018 1/2019 1/2021

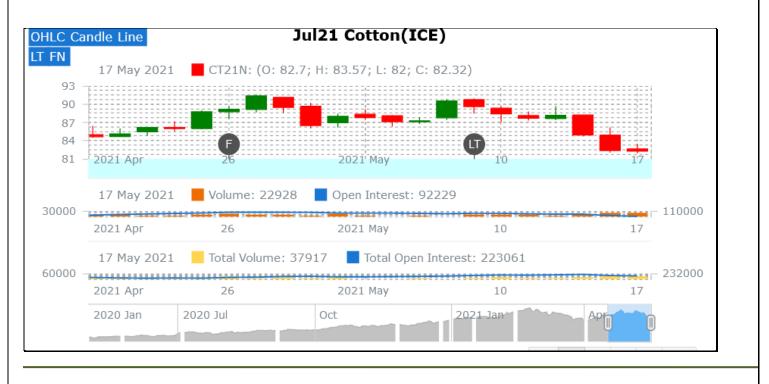
## **Technical Commentary:**

- Cottonseedoilcakeonthedailychartlooksuncertainevenasthebroadertrendisbullish.
- Ontheintra-daychart, there exists a consolidation zone (support) at 2000 and then a trendline support at 2260. Strong resistance is seen at 2780.

Strategy: Buy							
Intraday Supports & Resistances S2 S1 PCP R1 R2							
Cotton oil cake	NCDEX	Mar	1700	2000	2648	2780	2800
Intraday Trade Call		Call	Entry	T1	Т2	SL	
Cotton oil cake	NCDEX	Mar	Buy	2672	2700	2740	2680

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

## Technical Analysis of Cotton Future (Jul'21Contract) at ICE



- > The Jul'21 contract closed lower by the end of the week.
- > Candlesticks denote steady to an downtrend.
- > 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

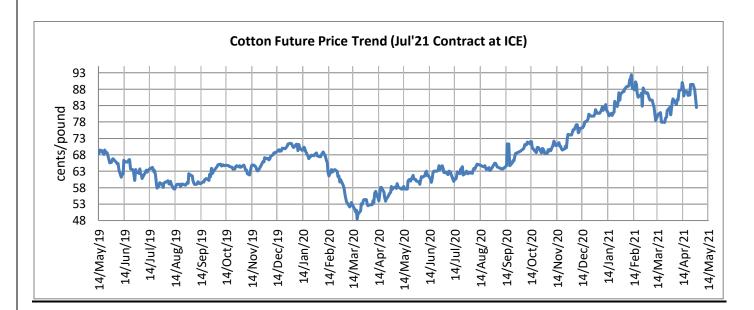
Expected	Trend	Expected Trading Band		
Firm		85-90		
	Expected Supp	ort and Resistance		
Support 1	Support 2	Resistance 1	Resistance 2	
82	80	85	87	
Figures in US cents/pound				



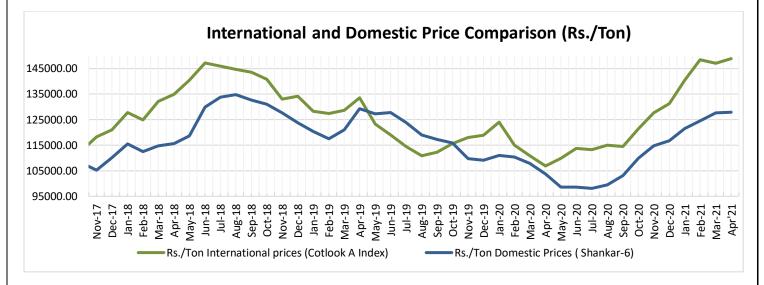
### **Cotton Future Prices at ICE**

	Cot		Prices in cents/Lb				
Contracts	14-May-21	14-Apr-21 (1 month ago)	13-Feb-20 (3 months ago)	15-Nov-20 (6 months ago)	14-May-20 (a year ago)	% Change over a month	% Change over previous year
Jul-21	82.43	85.52	88.66	69.57	57.85	-3.61	42.49
Oct-21	81.61	83.24	89.41	71.58	57.46	-1.96	42.03
Dec-21	81.22	82.71	85.71	72.46	57.76	-1.80	40.62
Mar-22	80.90	82.56	83.89	73.12	58.62	-2.01	38.01
May-22	80.63	82.35	83.44	70.82	59.40	-2.09	35.74

# Future Price Trend (Active Contract):



# International and Domestic Price Comparision



### Cotton Prices at Key Spot Markets: Markets are closed due to lockdown restrictions.

Commodity		Kapas		Weekly Average Prices (Rs./Quintal)		
State	Centre	Variety	06th May'21 to 12th May'21	29th Apr'21 to 05th May'21	Change	
	Ahmedabad	Shankar-6	NA	NA	-	
Gujarat	Gondal	Shankar-6	NA	NA	-	
	Rajkot	B.T. Cotton	NA	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	-	
	Bhiwani	B.T. Cotton	NA	NA	-	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	NA	6225	-	
Haryana	Fatehabad	B.T. Cotton	NA	NA	-	
	Jind	B.T. Cotton	NA	NA	-	
	Uchana	B.T. Cotton	NA	NA	-	
	Dabwali	B.T. Cotton	NA	NA	-	
Deieethen	Hanumangarh	B.T. Cotton	NA	6350	-	
Rajasthan	Rawatsar	B.T. Cotton	NA	NA	-	
Madhua Dradach	Khandwa	Mech-1	NA	NA	-	
Madhya Pradesh	Khargaon	Mech-1	NA	NA	-	



Maharashtra	Amravati	Mech-1	6121	6296	-175	
WanaraShtra	Jamner	Medium Staple	NA	NA	-	
litter Dredeek	Hathras	B.T. Cotton	NA	NA	-	
Uttar Pradesh	Hathras	Desi	NA	NA	-	
Telangana	Adilabad	Un-Ginned	NA	NA	-	
	Bijapur	Bunny	NA	NA	-	
Komotolog	Hubli	D.C.H.	NA	NA	-	
Karnataka	Hubli	B.T. Cotton	NA	NA	-	
	Raichur	H-44 Cotton	NA	NA	-	
Commodity		Lint	•	Prices (Rs./Maund of 37.32kg each)		
State	Centre	Variety	06th May'21 to 12th May'21	29th Apr'21 to 05th May'21	Change	
	Bhatinda	J-34	4585	4522	63	
Punjab	Abohar	J-34	4585	4518	67	
	Mansa	J-34	4566	4492	74	
Haryana	Sirsa	J-34	4495	4428	67	
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-	

# **Cotton Arrivals in Key Centers:**

Commodity		Kapas		Weekly Sum Arrivals (Quintal)		
State	Centre	Variety	06th May'21 to 12th May'21	29th Apr'21 to 05th May'21	Change	
	Ahmedabad	Shankar-6	NA	NA	-	
	Gondal	Shankar-6	NA	NA	-	
	Rajkot	B.T. Cotton	NA	NA	-	
Gujarat	Patan	B.T. Cotton	NA	NA	-	
	Kadi	B.T. Cotton	NA	NA	-	
	Deesa	B.T. Cotton	NA	NA	-	
	Dhrol	B.T. Cotton	NA	NA	-	
	Bhiwani	B.T. Cotton	NA	NA	-	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	NA	1190	-	
Haryana	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	70	-
	Khandwa	Mech-1	NA	NA	-
Madhya Pradesh	Khargaon	Mech-1	NA	NA	-
•• • • •	Amravati	Mech-1	22000	21500	500
Maharashtra	Jamner	Medium Staple	NA	NA	-
	Hathras	B.T. Cotton	NA	NA	-
Uttar Pradesh	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
	Bijapur	Bunny	NA	1530	-
Kowastalia	Hubli	D.C.H.	NA	NA	-
Karnataka	Hubli	B.T. Cotton	NA	1	-
	Raichur	H-44 Cotton	NA	NA	-
Commodity		Lint	Weekly Sum Ar	rivals (Quintal)	
State	Centre	Variety	06th May'21 to 12th May'21	29th Apr'21 to 05th May'21	Change
	Bhatinda	J-34	NA	340	-
Punjab	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	510	680	-170
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Week on Week Price: Scenario of Cotton:									
Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago			
State	Centre	Variety	17-May-21	11-May-21	17-May-21	17-May-20			
	Ahmedabad	Shankar-6	Closed	Closed	Closed	#N/A			
	Gondal	Shankar-6	Closed	Closed	Closed	5500			
Gujarat	Rajkot	B.T. Cotton	NR	Closed	NR	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			
	Bhiwani	B.T. Cotton	NA	0	NA	5600			
Haryana	Bhiwani	Desi	NA	0	NA	NA			
	Adampur	B.T. Cotton	Closed	0	Closed	5350			

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	Fatehabad	B.T. Cotton	NA	0	NA	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
Pajasthan	Hanumangarh	B.T. Cotton	NA	0	NA	Closed
Rajasthan	Rawatsar	B.T. Cotton	NA	0	NA	Closed
Madhya Dradaah	Khandwa	Mech-1	NA	0	NA	5491
Madhya Pradesh	Khargaon	Mech-1	NA	0	NA	5427
Mehovochtvo	Amravati	Mech-1	Closed	6150	Closed	5300
Maharashtra	Jamner	Medium Staple	NA	0	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	NA	NA
Uttal Flauesh	Hathras	Desi	NA	0	NA	NA
Telangana	Adilabad	Un-Ginned	NA	0	NA	5400
	Bijapur	Bunny	NA	0	NA	5929
Karnataka	Hubli	D.C.H.	NA	0	NA	NA
Namataka	Hubli	B.T. Cotton	NA	0	NA	NA
	Raichur	H-44 Cotton	NA	0	NA	5470
Commodity	L	int	Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	17-May-21	11-May-21	17-May-21	17-May-20
	Bhatinda	J-34	4690	4610	4690	#N/A
Punjab	Abohar	J-34	4690	4610	4690	#N/A
	Mansa	J-34	4675	4580	4675	#N/A
Haryana	Sirsa	J-34	4610	4520	4610	#N/A
Rajasthan	Sri-Ganganagar	J-34	NA	0	NA	#N/A

Cotton Arrivals in Key Centers:									
Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)			
State	Centre	Variety	17-May-21	11-May-21	17-May-21	17-May-20			
Gujarat	Ahmedabad	Shankar-6	Closed	Closed	Closed	#N/A			
	Gondal	Shankar-6	Closed	Closed	Closed	#N/A			
	Rajkot	B.T. Cotton	NR	Closed	NR	#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			



1	Bhiwani	B.T. Cotton	NA	0	NA	1200
	Bhiwani	Desi	NA	0	NA	#N/A
	Adampur	B.T. Cotton	Closed	0	Closed	#N/A
Haryana	Fatehabad	B.T. Cotton	NA	0	NA	#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
Rejecther	Hanumangarh	B.T. Cotton	NA	0	NA	#N/A
Rajasthan	Rawatsar	B.T. Cotton	NA	0	NA	#N/A
Madhua Dradaah	Khandwa	Mech-1	NA	0	NA	#N/A
Madhya Pradesh	Khargaon	Mech-1	NA	0	NA	#N/A
Maharashtra	Amravati	Mech-1	Closed	4000	Closed	#N/A
Manarashtra	Jamner	Medium Staple	NA	0	NA	#N/A
Litter Bradesh	Hathras	B.T. Cotton	NA	0	NA	#N/A
Uttar Pradesh	Hathras	Desi	NA	0	NA	#N/A
Telangana	Adilabad	Un-Ginned	NA	0	NA	#N/A
	Bijapur	Bunny	NA	0	NA	#N/A
Karnataka	Hubli	D.C.H.	NA	0	NA	#N/A
Karnataka	Hubli	B.T. Cotton	NA	0	NA	#N/A
	Raichur	H-44 Cotton	NA	0	NA	#N/A
Commodity	Li	nt	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	17-May-21	11-May-21	17-May-21	17-May-20
	Bhatinda	J-34	NA	0	NA	#N/A
	Abohar	J-34	NA	0	NA	#N/A
Punjab	Mansa	J-34	NA	0	NA	#N/A
	Sirsa	J-34	340	170	340	#N/A
	Sri-Ganganagar	J-34	NA	0	NA	#N/A

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#### **Cotton Association of India Spot Rates:**

			Strength/	Weekly Average Prices		+/-	
Trade Name	Staple	Staple Micronaire		06th May'21 to 12th May'21	29th Apr'21 to 05th May'21	Change	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	38500	38560	-60	
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	39000	39060	-60	
J-34(202)	26mm	3.5 - 4.9	23	42380	41720	660	
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	44640	44000	640	
Shankar-6(105)	29mm	3.5 – 4.9	28	46040	45640	400	
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	48600	48600	Unch	
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	49000	49000	Unch	
DCH-32(107)	34mm	3.0 - 3.8	33	77000	77000	Unch	

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