

COTTON WEEKLY RESEARCH REPORT 09th Aug 2021

Domestic market summary

• **Domestic Market Scenario:** Cotton sowing is progressing across India for the coming 2021-22 season. Till 06th Aug 2021 cotton sowing across India has reached 116.172 lakh hectares compared to previous season sowing at 114.22 lakh hectares during the same time. Indian physical market stabilized and stayed near Rs. 57500 per candy mark for Shanker-6.

Weekly Price Outlook: The average price of Kapas is likely to remain firm between Rs. 6900-8800/q in Rajkot while the prices in Andhra Pradeshare likely to hover around Rs.5600-7400/q.

Major Market Highlights:

• The Cotlook index stood higher (97.90cents/lbs) compared to the ICE cotton future that stood at 89.63 cents/lbs.

Market Highlights:

- Around 116.17 lakh hectares of area has been sown under cotton. For the coming season 2021-22, Cotton sowing is progressing in all the parts of the country across India. Till 06th Aug'2021, about 116.73 lakh hectares area was sown in India compared to normal of corresponding week 114.22 lakh hectares last year. Thus 1.95 lakh hectare more area has been covered as compared to corresponding week of last year. Higher area was reported from the states of Telangana (4.98 lakh hectares), Karnataka (0.74 lakh hectares), Rajasthan (0.59 lakh hectares), Haryana (0.42 lakh hectares), Odisha (0.36 lakh hectares), Madhya Pradesh (0.11 lakh hectares), and Tamil Nadu (0.01 lakh hectares). Less area was reported from the states of Andhra Pradesh (0.60 lakh hectares), Gujarat (2.39 lakh hecatres), Punjab (0.62 lakh hectares) and Maharashtra (1.81 lakh hectares).
- ICAR-Cotton research center to be set up in Adilabad. The central government has said that the plans for setting up research center of ICAR All India Coordinated Research Project on cotton at Warangal and Adilabad has commenced. As per the Union State Textile Minister Darshana Jardosh, the center had initiated a step for the promotion of Indian cotton under the brand name "Kasturi cotton India" through the textile committee.
- Cotton sowing across India is expected to continue till August 2021. Cotton sowing has picked up with the revival of monsoon in several states after seeing a lull in the month of July due to dry spell cotton sowing has now picked up. According to ICAR-Central Institute of Cotton Research (CICR), Nagpur the overall acreage could be marginally 2-3% lower than the previous year. Cotton area coverage was reported on



130.37 lakh hectares area last season. The initial estimates were around 130 lakh hectares, but sowing has been completed on 116 lakh hactares until 06th Aug 2021. Sowing in the north is almost complete with Punjab reporting a slight dip. The sowing has been normal in Haryana while Rajasthan and Gujarat had reported dry spells. There has been a dip in Maharashtra since farmers shifted to other crops like soybean and groundnut, but some pick up is likely in Andhra Pradesh and Tamil Nadu.

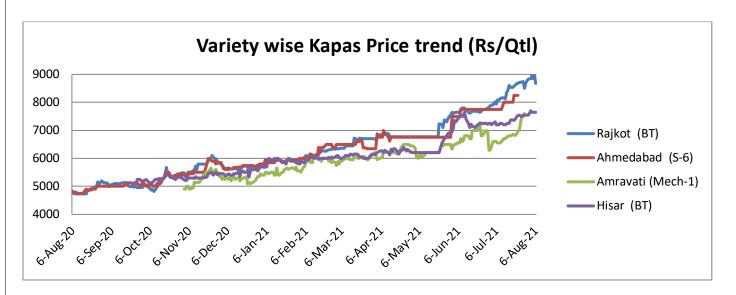
- Cotton exporter's fears losing business to Bangladesh and Vietnam. With the steep rise in local cotton and cotton yarn prices over the last six months has made Indian cotton products less competitive in global market. As a result garment exporter's fears that a portion of their Business may shift to countries like Bangladesh, Thailand and Vietnam.
- Cotton stocks drops down to 9 lakh bales. According to the Cotton Corporation of India, it had exhausted all its stocks and is now left with only 9 lakh bales before the start of the season in October, due to strong demand for cotton in the market. As per CCI, the Corporation had an opening stock of 115 lakh bales of cotton at the start of the season in October 2020 and had procured 92 lakh bales since then. International cotton prices and MCX prices have also risen by Rs 7,500 and Rs 6,000 a candy, respectively, in the last one-and-a-half months. But CCI has been conservative in increasing prices and has raised prices by Rs 2,200 to Rs 2,500 a candy for the same period, except for one to two varieties, where it is higher. Also, in the last one month, 40% of the cotton sold by CCI has been purchased by textile mills directly.
- Despite the rise in area, cotton yield drops below 500kg per hectare in India. According to the Committee on Cotton Production and Consumption the area under cotton cultivation has increased to 130 lakh hectares since 2019, the yield per hectares have dropped below 500kg, four times out of the last six years. As per the industry officials, India's cotton yield is low since no new seed technology has been introduced since 2006.

Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

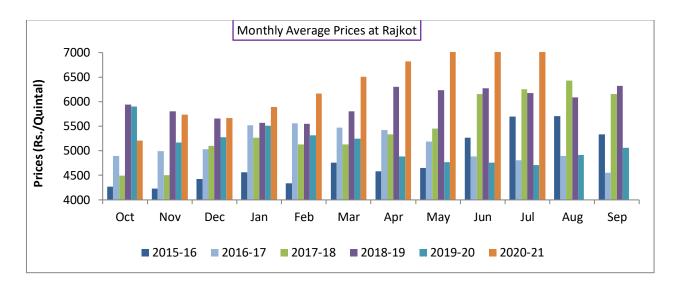
Weekly Price Review: Weekly kapas average price at Rajkot was high at Rs.8820/q from the previous week at Rs. 8673/q and in Hisar were prices were at Rs. 7608/qt.





Kapas Monthly M-o-M Price Scenario

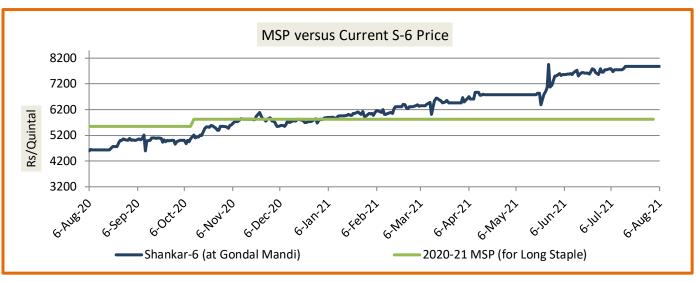
The arrivals in the month of June were higher in the market and the monthly average price were also higher at Rs. 8392/q compared to the prices during the corresponding month of the previous season.(Rs. 4713/q)





Spot Price versus MSP

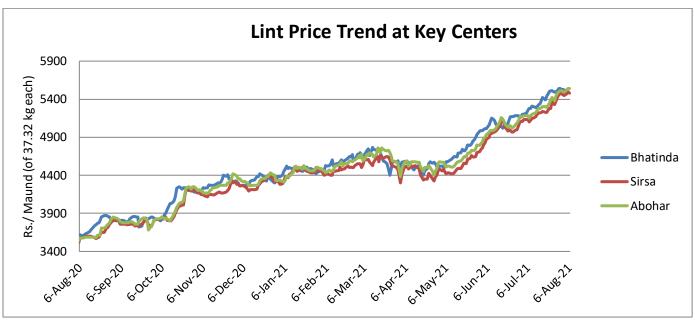
Average kapas price at Gondal market stood same at Rs. 7875/q previous week.



Source: Agriwatch

Lint price Outlook

The average price stood higher at Rs.5523/maund of lint in Abohar, in Bhatinda was high at Rs.5521/ maund, and Rs.5466/maund in Sirsa.

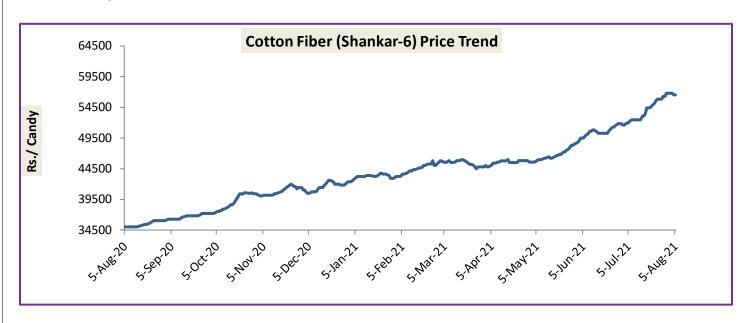


Source: Agriwatch



Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices was lower from the previous week at Rs.56666/candy this week.



Source: Cotton Association of India (CAI)

Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly

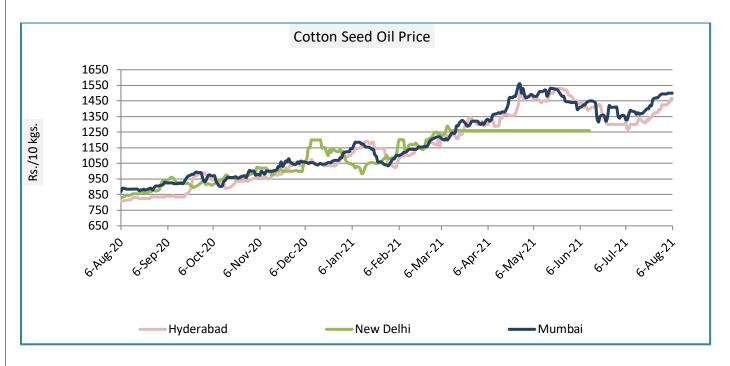
Price Scenario

Cottonseed oil prices have increased across the major centers during the week ending on 04th Aug'21.

	Weekly Average Price as on (Rs/10 kg.)		0/ C la ou ou	
	04-Aug-21	28-July-21	% Change	
New Delhi	-	-	-	
Rajkot	1476 1450		1.78	
Hyderabad	1471	1443	1.93	
Mumbai	1498	1483	0.98	

Source: Agriwatch



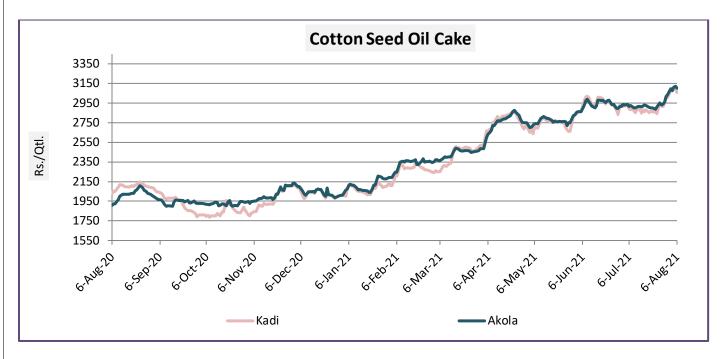


Cotton Seed Oil Cake weekly price Scenario

The cotton seed oilcake prices are expected to rise to Rs. 250 per quintal and in cottonseed oil to Rs. 300 per quintal in the coming weeks of August 2021. The demand is expected to rise with the coming of the new season, currently there is enough stock available in Maharashtra. The cotton seed oil prices have increased slightly around 1 percent from the previous week in all the major markets, whereas in case of cotton seed oilcake prices have increased around 4-5 percent from last week. The cottonseed oilcake prices have increased from the previous week. The average price of cottonseed oilcake in the Kadi market was Rs. 3038 per quintal from Rs. 2892 per quintal and in Akola was at Rs. 3049 per quintal from Rs. 2919 per quintal the previous week.

	Weekly Average Pric		
	04-Aug-21	28-July-21	% Change
	3038	2892	5.06
Kadi			
	3049	2919	4.46
Akola			





Source: NCDEX

International Market Scenario

- Global production is expected to increase by 3 percent in 2021-22. According to the International Cotton Advisory Committee Report, after a 7 percent decrease in 2020-21, production is projected to increase by 3 percent in 2021-22 season to 25 million tonnes. Global Consumption has also recovered from 2019-20, to post a 12.4 percent increase to 25.5 million tonnes in 2020-21 and is projected to improve further to 25.8 million tonnes in 2021-22. Also, the concerns remain due to Covid 19 stubbornness with threats from factory closings and logistical problems looming in Bangladesh and Vietnam.
- According to the Food and Agriculture Outlook Report, India is expected to be the world's largest cotton producer till 2030. Despite the challenges including land constraints, water shortage, climate change and crop's susceptibility to pest and disease attacks, India will continue to be the World's largest cotton producer till 2030. India's cotton production is expected to expand to 7.2 million tonnes (approximately 43 million bales of 170 kg each) compared with the current output of 6 MT equivalent to roughly 36 million bales. India will contribute to as much as 40 percent global increase in cotton production during the outlook period.
- U.S. May textile and apparel imports were up 22 percent in May 2021. According to the CCF Group statistics, U.S. textile and apparel imports were up 22.6 percent in May 2021 compared with the same period in 2019, both U.S. apparel imports volume and value moved up sharply year on year and month on month but they were close to or lower than in 2019 level.



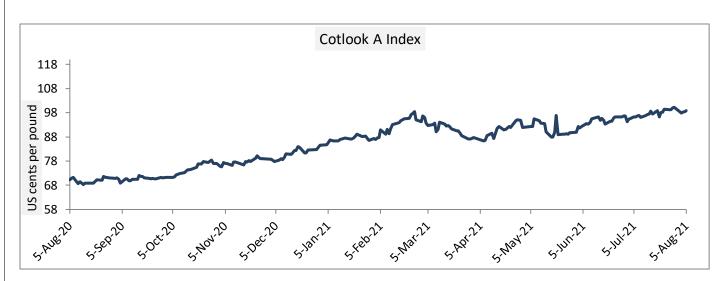
- China cotton yarn import may increase in 2021. According to the GACC data, the country has imported 168,700 tonnes of cotton yarn in May 2021, with a 66.24 percent increase year-on-year basis and from January to May 2021, the import of cotton yarn was 975,200 tonnes that is 35.82 percent increase year-on-year. The increase in cotton yarn import can be attributed to reviving production and sales of cotton textile and garments in China.
- Vietnam has seen decline in textile orders. With many local textile garments makers unable to confirm
 when they can resume operations, many of their foreign business partners are switching orders from
 Vietnam to other countries.

Cotlook A Index

Cotlook A index was lower this week. The Cotlook A Index was at 98.68cents/lb lower as compared to the previous week (99.27cents/lb).

Cotlook A Index	WeeklyAverage P	% Change	
	04-Aug-21		
Prices	98.68	-0.60	
		Dri	cos in LIS conte por Dound

Source: Cotlook

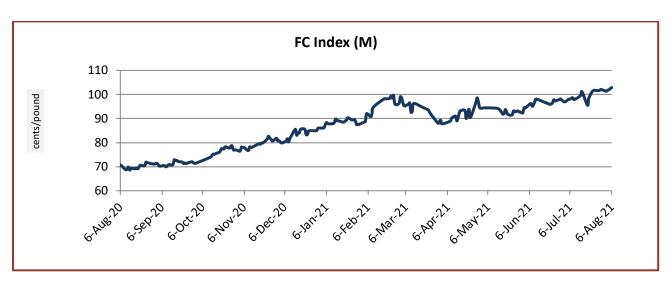




China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Avera	% Change		
	04-Aug-21	28-July-21		
FC (S)	102.90	102.75	0.15	
FC (M)	101.83	101.60	0.23	
FC (L)	100.46 100.46		0.23	
Prices in US cents per Pound				

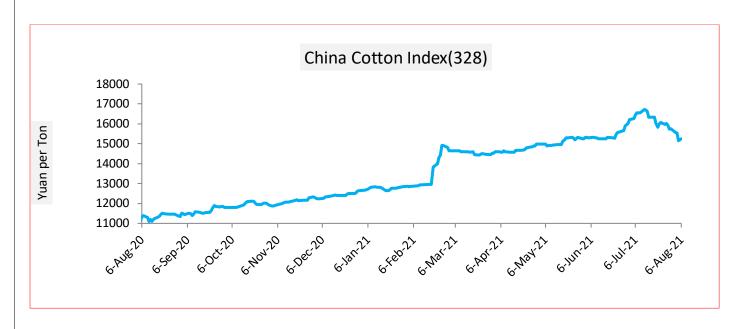
Source: China Cotton Association



Cotton Index	Weekly Avera	% Change	
	04-Aug-21	28-July-21	
CCIndex(328)	17662.80	17406.40	1.47
CCIndex(527)	16643.80	16382.00	1.60
CCIndex(229)	18021.80 17721.60		1.69
		1	Prices in Yuan per ton

Source: China Cotton Association



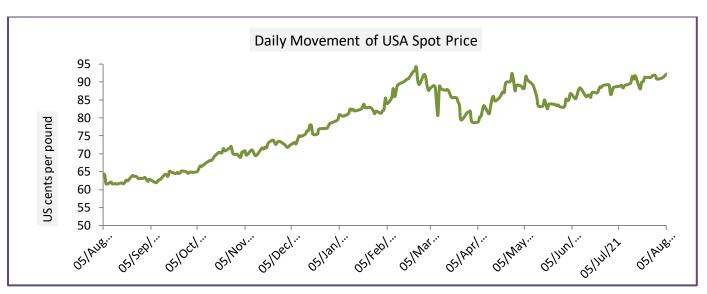


USA Spot Prices

U.S.A spot prices have decreased from the prior week by 0.26 percent at 91.34 cents per pound.

USA Spot Prices	Monthly Avera	% Change			
	04-Aug-21				
Prices	91.34 91.57		-0.26		
	Prices in US cents per Pound				

Source: USDA



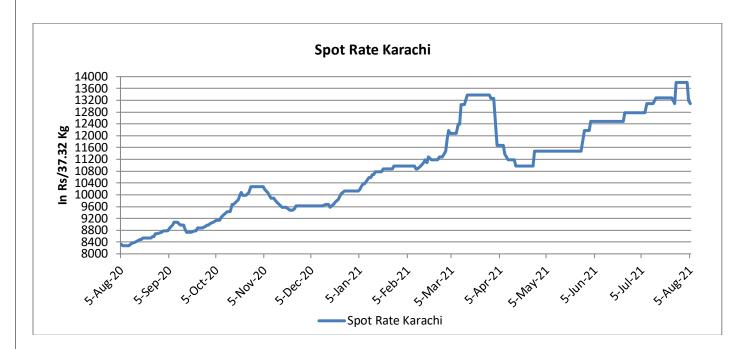


Pakistan Spot Prices

The Karachi spot price stood high around Rs.13120/q from previous week.

Karachi Spot Prices	WeeklyAvera	% Change			
	04-Aug-21				
Prices	13120				

Source: Fibre2fashion.com



Exchange: MCX



Commodity: Cotton

Contract: Mar. Expiry: Aug. 31, 2021



TechnicalCommentary:

- Therecenttrendincottonhasbeenbullish.
- Asupportingtrendlineispassingthrough 22000, while mild resistance is seen around 27830.
- If the market tests the support at 23500, intraday short positions may be created.

Strategy: Sell

Intraday & Resista	Supports ances			РСР	R1	R2
Cotton	MC Mar X	2742 0	2747 0	2703 0	2783 0	2800 0
		Call	Entry	T1	T2	SL
Cotton	MC Mar	Sell	2721 0	2724 0	2728 0	2700 0

Exchange: NCDEX



Commodity: Cotton Seed oil Cake Contract: Mar



Technical Commentary:

- Cottonseedoilcakeonthe weekly chartlooksbullish.
- On the intra-day chart, there exists a consolidation zone(support)at 2860andthenatrendlinesupportat 2800. Strong resistance is seen at 3100.

Strategy: Sell

Intraday Supports & Resistances		S2	S1	PCP	R1	R2	
Cotton oil cake	NCDEX	Dec	2790	2840	3018	3100	3150
Intraday Trade Call		Call	F.,. 1	T4	Ta	CI	
Intraday	irade Cali		Call	Entry	T1	T2	SL

^{*} Do not carryforward the position the next day.



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

- ➤ The Oct'21 contract closed high by the end of the week.
- > Candlesticks denote steady to an upwardtrend.
- > Total volume increased &Open Interest decreased compared to last week.
- > We expect cotton prices to remain rangeboundin the coming week.

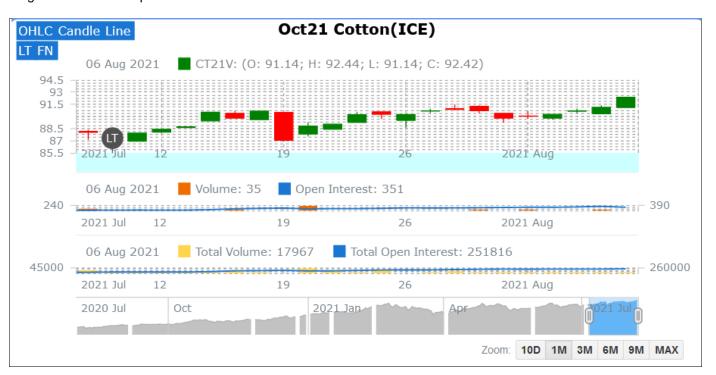
Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	92-96

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
90	85	94	96

Figures in US cents/pound

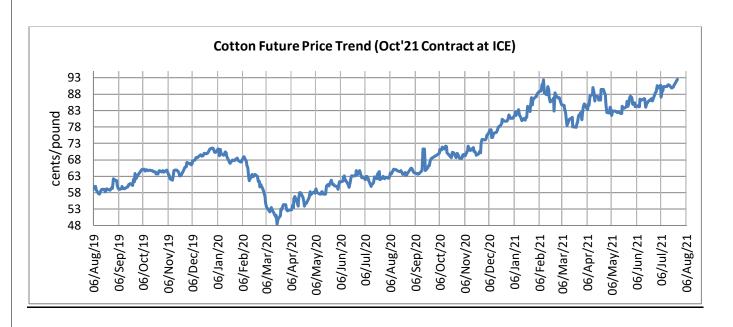




Cotton Future Prices at ICE

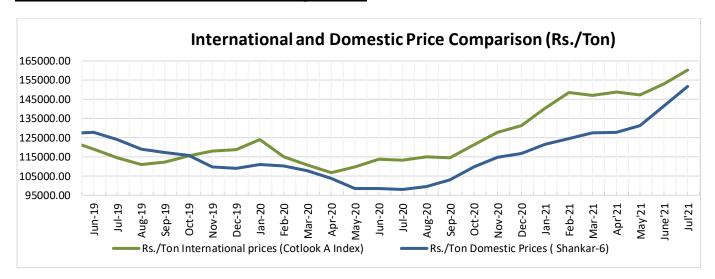
Cotton Prices in Future Contract on ICE						Prices i	n cents/Lb
Contracts	06-Aug-21	07-July-21 (1 month ago)	08-May-20 (3 months ago)	07-Feb-20 (6 months ago)	06-Aug-20 (a year ago)	% Change over a month	% Change over previous year
Oct-21	92.42	86.63	89.48	84.28	65.49	6.68	41.12
Dec-21	91.70	88.08	89.66	85.60	65.89	4.11	39.17
Mar-22	91.33	87.63	88.41	86.43	66.13	4.22	38.11
May-22	90.69	87.41	86.89	82.72	64.41	3.75	40.80
Jul-22	89.42	86.77	85.92	82.12	64.85	3.05	37.89

Future Price Trend (Active Contract):





International and Domestic Price Comparision



Cotton Prices at Key Spot Markets:

Commodity	1	Kapas	Weekly Ave (Rs./Q			
State	Centre	Variety	29th July'21 to 04th Aug'21	22nd July'21 to 28th July'21	Change	
	Ahmedabad	Shankar-6	NA	NA	-	
	Gondal	Shankar-6	NA	NA	-	
	Rajkot	B.T. Cotton	8820	8673	147	
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	7608	7527	82	
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	-	
Rejecthen	Hanumangarh	B.T. Cotton	NA	NA	-	
Rajasthan	Rawatsar	B.T. Cotton	NA	NA	-	
Madhya Bradash	Khandwa	Mech-1	NA	NA	-	
Madhya Pradesh	Khargaon	Mech-1	NA	NA	-	



Maharashtra	Amravati	Mech-1	NA	7246	-
wanarashtra	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
Ottai Frauesii	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
	Bijapur	Bunny	8132	7919	213
Karnataka	Hubli	D.C.H.	NA	NA	-
Kamataka	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
Commodity	Liı	nt		Prices (Rs./Maund of 37.32kg each)	
State	Centre	Manifester	29th July'21	22nd July'21	Change
	Centre	Variety	to 04th Aug'21	to 28th July'21	
	Bhatinda	J-34			25
Punjab		-	Aug'21	July'21	25 23
Punjab	Bhatinda	J-34	Aug'21 5522	July'21 5497	
Punjab Haryana	Bhatinda Abohar	J-34 J-34	Aug'21 5522 5523	July'21 5497 5500	23

Cotton Arrivals in Key Centers:

Commodity	Кар	oas	Weekly Sum Arrivals (Quintal)			
State	Centre	Variety	29th July'21 to 04th Aug'21	22nd July'21 to 28th July'21	Change	
	Ahmedabad	Shankar-6	NA	NA	-	
	Gondal	Shankar-6	NA	NA	-	
	Rajkot	B.T. Cotton	1010	1345	-335	
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	1870	2210	-340	
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	-
Deiesthen	Hanumangarh	B.T. Cotton	NA	NA	-
Rajasthan	Rawatsar	B.T. Cotton	NA	NA	-
Madhua Daadaah	Khandwa	Mech-1	NA	NA	-
Madhya Pradesh	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	31000	-
wanarashtra	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
Ottar Pradesh	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
	Bijapur	Bunny	568	639	-71
Karnataka	Hubli	D.C.H.	NA	NA	-
Karnataka	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
Commodity	l	-int	Weekly Sum Ar	rivals (Quintal)	
State	Centre	Variety	29th July'21 to 04th Aug'21	22nd July'21 to 28th July'21	Change
	Bhatinda	J-34	NA	NA	-
Punjab	Abohar	J-34	NA	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	NA	NA	-
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	07-Aug-21	31-Jul-21	07-Aug-21	07-Aug-20			
	Ahmedabad	Shankar-6	NA	0	NA	4800			
	Gondal	Shankar-6	NA	0	NA	5500			
	Rajkot	B.T. Cotton	8650	8830	8650	5530			
Gujarat	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			
Haryana	Bhiwani	B.T. Cotton	NA	0	NA	5600			



	Bhiwani	Desi	NA	0	NA	NA
	Adampur	B.T. Cotton	7580	7550	7580	5350
	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
Rajasthan	Hanumangarh	B.T. Cotton	NA	0	NA	Closed
Kajasinan	Rawatsar	B.T. Cotton	NA	0	NA	Closed
Madhya Pradesh	Khandwa	Mech-1	NA	0	NA	5491
Mauriya Frauesii	Khargaon	Mech-1	NA	0	NA	5427
Maharashtra	Amravati	Mech-1	NA	0	NA	5300
Wanarashira	Jamner	Medium Staple	NA	0	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	NA	NA
Ottal Frauesii	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	Liı	nt	Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	07-Aug-21	31-Jul-21	07-Aug-21	07-Aug-20
	Bhatinda	J-34	5500	5540	5500	0
Punjab	Abohar	J-34	5500	5540	5500	0
	Mansa	J-34	5500	5540	5500	0
Haryana	Sirsa	J-34	5450	5480	5450	3600
Rajasthan	Sri-Ganganagar	J-34	NA	0	NA	0

Cotton Arrivals in Key Centers:								
Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)		
State	Centre	Variety	07-Aug-21	31-Jul-21	07-Aug-21	07-Aug-20		
	Ahmedabad	Shankar-6	NA	0	NA	8500		
Cuiomat	Gondal	Shankar-6	NA	0	NA	#N/A		
Gujarat	Rajkot	B.T. Cotton	100	180	100	#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
	Bhiwani	B.T. Cotton	NA	0	NA	1200
	Bhiwani	Desi	NA	0	NA	#N/A
	Adampur	B.T. Cotton	170	510	170	#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
Rejecthen	Hanumangarh	B.T. Cotton	NA	0	NA	#N/A
Rajasthan	Rawatsar	B.T. Cotton	NA	0	NA	0
Madhya Dradaah	Khandwa	Mech-1	NA	0	NA	#N/A
Madhya Pradesh	Khargaon	Mech-1	NA	0	NA	#N/A
Maharashtra	Amravati	Mech-1	NA	0	NA	#N/A
Wanarashua	Jamner	Medium Staple	NA	0	NA	#N/A
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	NA	#N/A
Ollar Frauesii	Hathras	Desi	NA	0	NA	#N/A
Telangana	Adilabad	Un-Ginned	NA	0	NA	0
	Bijapur	Bunny	NA	0	NA	587
Karnataka	Hubli	D.C.H.	NA	0	NA	0
Namataka	Hubli	B.T. Cotton	NA	0	NA	0
	Raichur	H-44 Cotton	NA	0	NA	0
Commodity	Li	int	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	07-Aug-21	31-Jul-21	07-Aug-21	07-Aug-20
	Bhatinda	J-34	NA	0	NA	0
	Abohar	J-34	NA	0	NA	0
Punjab	Mansa	J-34	NA	0	NA	0
	Sirsa	J-34	NA	0	NA	0
	Sri-Ganganagar	J-34	NA	0	NA	0



Cotton Association of India Spot Rates:

	Staple Micronaire		Strength/ GPT	Weekly Ave	,	
Trade Name		Micronaire		29th July'21 to 04th Aug'21	22nd July'21 to 28th July'21	+/- Change
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	43317	42388	928
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	43933	42983	950
J-34(202)	26mm	3.5 - 4.9	23	51633	51117	517
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	53533	52950	583
Shankar-6(105)	29mm	3.5 – 4.9	28	56667	55733	933
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	57933	57117	817
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	58733	58000	733
DCH-32(107)	34mm	3.0 - 3.8	33	94333	93000	1333

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