

COTTON WEEKLY RESEARCH REPORT
25th Oct 2021**Domestic market summary**

Domestic Market Scenario: Cotton Association of India has reduced its final estimate for the 2020-21 cotton crop by 1.50 lakh bales to 353.00 lakh bales from its previous estimate of 354.50 lakh bales. Cotton procurement in Telanagna will begin from 25th October 21. Indian cotton arrivals have crossed 1,20,000 bales a day. Demand in cotton is excellent in the market.

Weekly Price Outlook:

The average price of Kapas is likely to remain firm between Rs. 7800-8600/q in Rajkot while the prices in Andhra Pradesh are likely to hover around Rs.5600-7800/q.

Major Market Highlights:

- The Cotlook index stood higher (116.35 cents/lbs) compared to the ICE cotton future that stood at 107.04 cents/lbs.
- Indian currency has crossed Rs. 75 per dollar.

Market Highlights:

- **Cotton procurement in Telangana will begin on 25th October 2021.** The state government is all set to begin cotton procurement from the 25th October 2021. The district administration has made all elaborate arrangements at all purchasing centers. The Central government has fixed the minimum support price of Rs. 6025 per quintal but the actual open market price is around Rs. 7,000 per quintal.
- **Raw cotton price have crossed Rs. 7000/quintal mark at Vidarbha.** Cotton farmers from Vidarbha are selling raw cotton at record high of Rs. 7,000 per quintal in the open market and around Rs. 7,400 – Rs. 8,000 in other areas.
- **Cotton growers from Bhatinda are holding back the produce.** With the cotton prices ruling higher in the market around Rs. 8,300 per quintal farmers and traders are anticipating a price hike in the future due to this arrivals in the mandis across Bhatinda has delayed. According to the tribune from the Cotton Corporation of India, till 20th October 2021, only 3.75 lakh quintals has been purchased at mandis against 7 lakh quintals purchased during the previous season around the same time.
- **Cotton Association of India has released its final estimate of the cotton crop for the 2020-21 season.** Cotton Association of India has reduced its final estimate for the 2020-21 cotton crop by 1.50 lakh bales to 353.00 lakh bales from its previous estimate of 354.50 lakh bales due to the lower production expected from the central zone. The Cotton production estimate for the central zone has been reduced by 2.50 lakh bales to

191.00 lakh bales from 193.50 lakh bales estimated earlier. Whereas, the cotton crop estimate for the southern zone has been increased by 1 lakh bales to 91.50 lakh bales compared to the previous estimate of 90.50 lakh bales. Further, the domestic consumption for the entire crop year i.e. up to 30th September is higher by 5 lakh bales to 335 lakh bales, and exports for the 2020-21 season has been increased by 1 lakh bales to 78 lakh bales from its previous estimate of 77 lakh bales, cotton imports was maintained at 10 lakh bales during 2020-21 season and stock at the end of 30th September'2021 was estimated at 75 lakh bales.

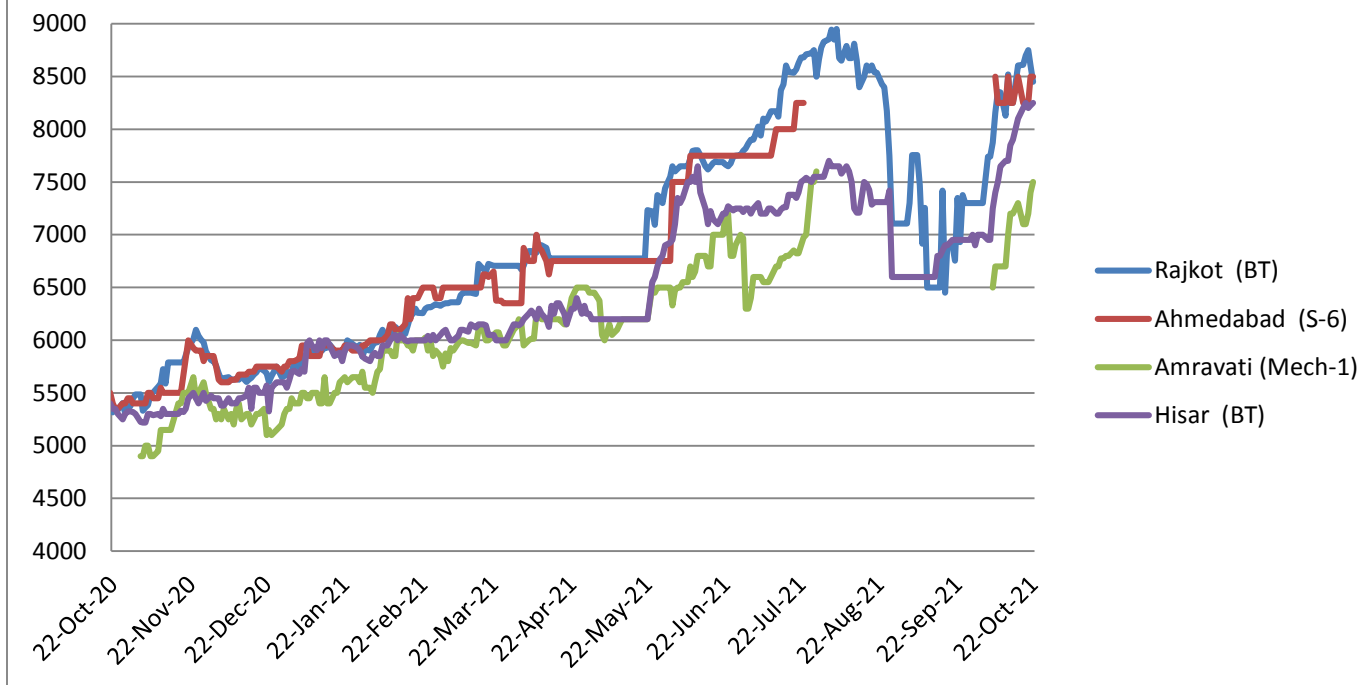
- **Cotton procurement in Maharashtra will start from 1st November 2021.** According to the State government data, Cotton sowing in the current kharif season was done on 39.37 lakh hectares compared to 42.08 lakh hectares last season. Cotton cultivation has dipped as farmers have shifted to soya cultivation. Also, farmers are expecting high prices for the produce this season.
- **Cotton prices are rising in the northern market.** The pink bollworm pest has adversely affected yield of the cotton crop in Bathinda and Mansa districts of Punjab, but the crop is being sold for a premium in grain markets, with the selling price touching an all-time high of Rs 8,060 per quintal. Previously, the cotton crop had touched an all-time high of Rs 7,000 per quintal last week. Usually, the crop does not sell for more than Rs 6,000 per quintal. Though a considerable portion of cotton has been damaged by pink bollworm in Bathinda and Mansa this year, farmers are still bringing the cotton that could be salvaged from their fields to grain markets. The cotton crop at Bhuchcho mandi in Bhatinda is traded at Rs. 8060 per quintal whereas, less quality cotton was traded between Rs. 6,000 – Rs. 6,500 per quintal. According to Agriwatch, the rise in prices is due to delayed arrivals because of bad weather and also due to decrease in area under cotton cultivation, yield loss due to rains and a speculative swing in the international market. The Prices may come down to some extent after Diwali when arrivals will increase, prices would remain firm up in the long run.

Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

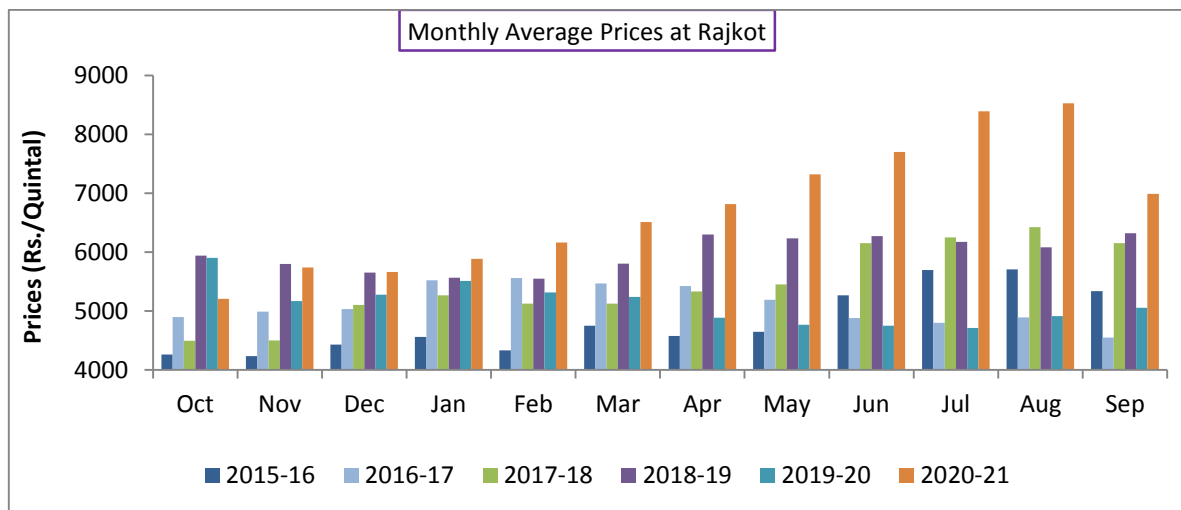
Weekly Price Review: With the coming of the new season 2021-22 weekly kapas average price at Rajkot stood higher at Rs. 8583/q compared to previous week Rs. 8294/q and in Hisar were prices stood higher at Rs. 8130/q compared to previous week price of Rs. 7633/qr. Arrivals have started from Amravati and Ahmedabad and prices were at Rs. 7180/qr and Rs. 8130/qr respectively.

Variety wise Kapas Price trend (Rs/Qtl)



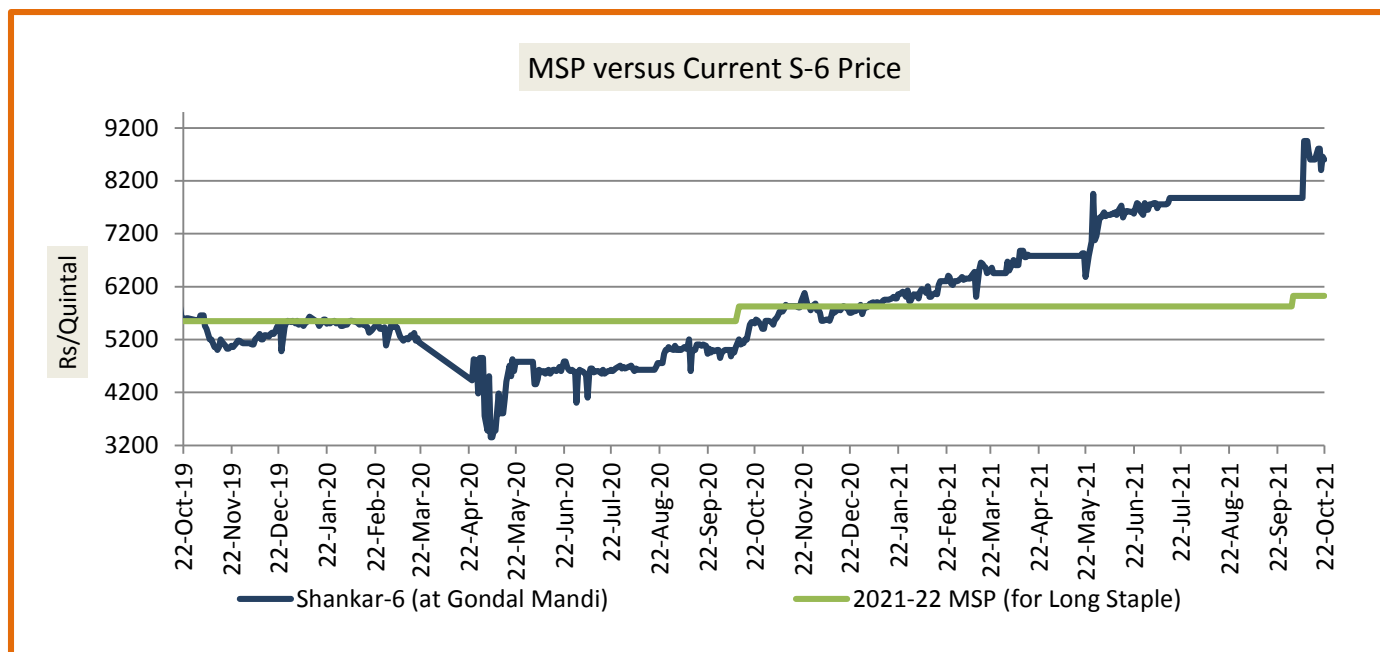
Kapas Monthly M-o-M Price Scenario

The arrivals in the month of September were lower in the market and the monthly average price were at Rs. 6991.8/q compared to the prices during the corresponding month of the previous season.(Rs. 5058/q)



Spot Price versus MSP

Arrivals have started in the Gondal Market. Average kapas price at Gondal market stood at Rs. 8645/qt lower from the previous week at Rs. 8817/q.

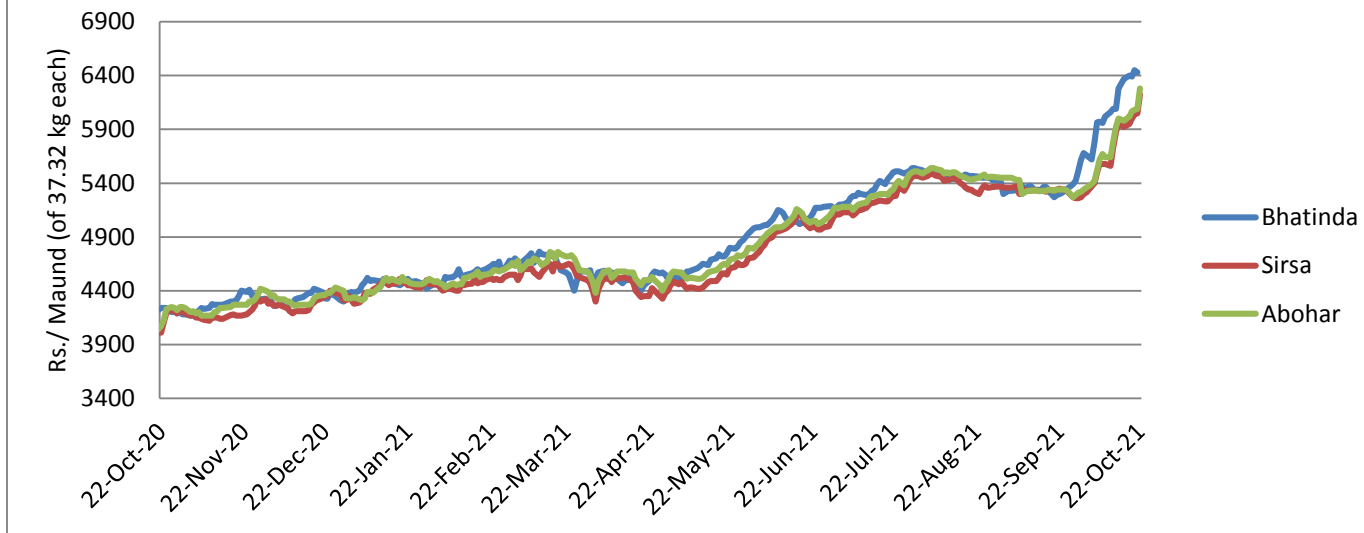


Source: Agriwatch

Lint price Outlook

The average price stood higher at Rs.6312/maund of lint in Abohar, in Bhatinda was at Rs.6306/ maund, and same in sirsa as that of previous week at Rs.6257/maund.

Lint Price Trend at Key Centers

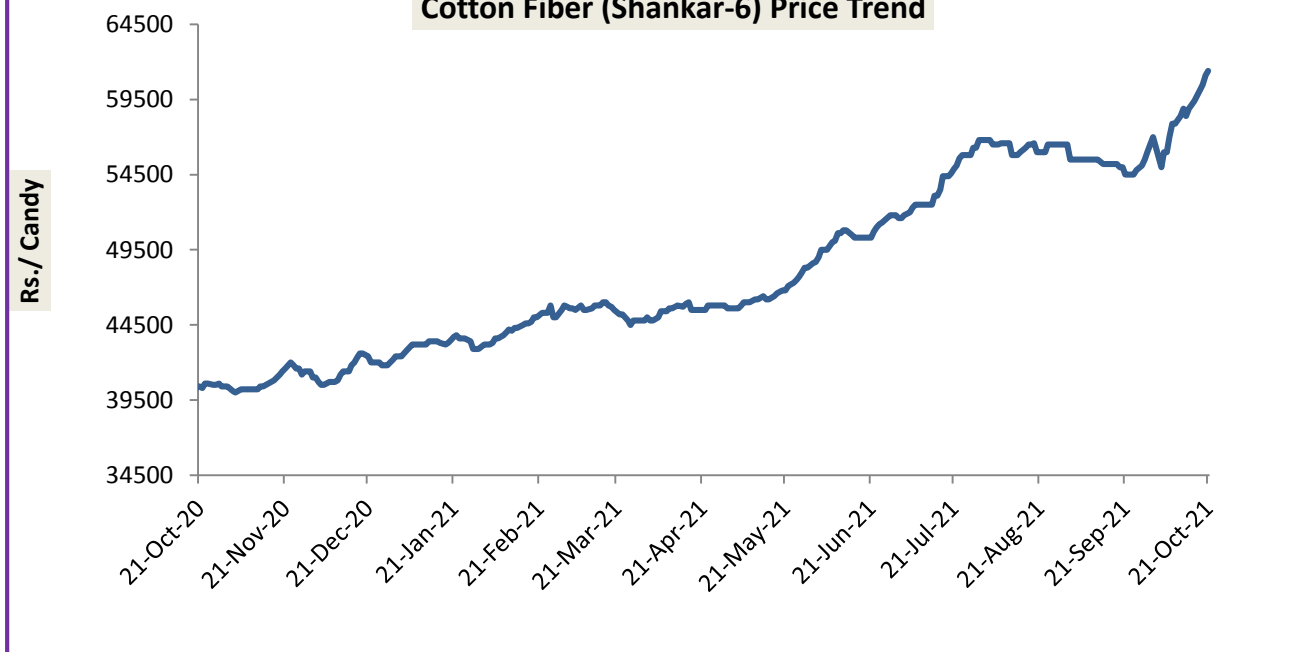


Source: Agriwatch

Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) of premium quality prices has increased from the previous week at Rs.60000/candy this week.

Cotton Fiber (Shankar-6) Price Trend



Source: Cotton Association of India (CAI)

Cotton Seed Oil and Cotton Seed Oil Cake

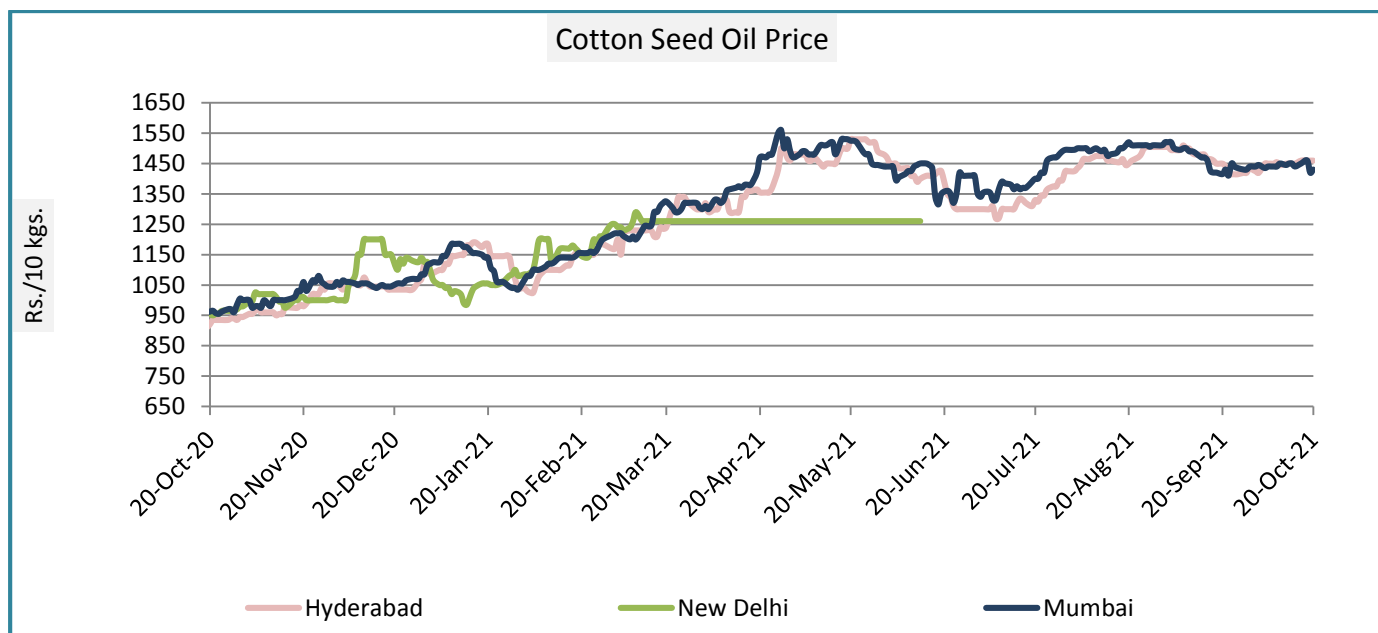
Cotton Seed Oil weekly

Price Scenario

Cottonseed oil prices have slightly decreased across the major centers during the week ending on 20th Oct'21.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	20-Oct-21	13-Oct-21	
New Delhi	-	-	-
Rajkot	1438	1478	-2.71
Hyderabad	1448	1468	-1.36
Mumbai	1408	1449	-2.83

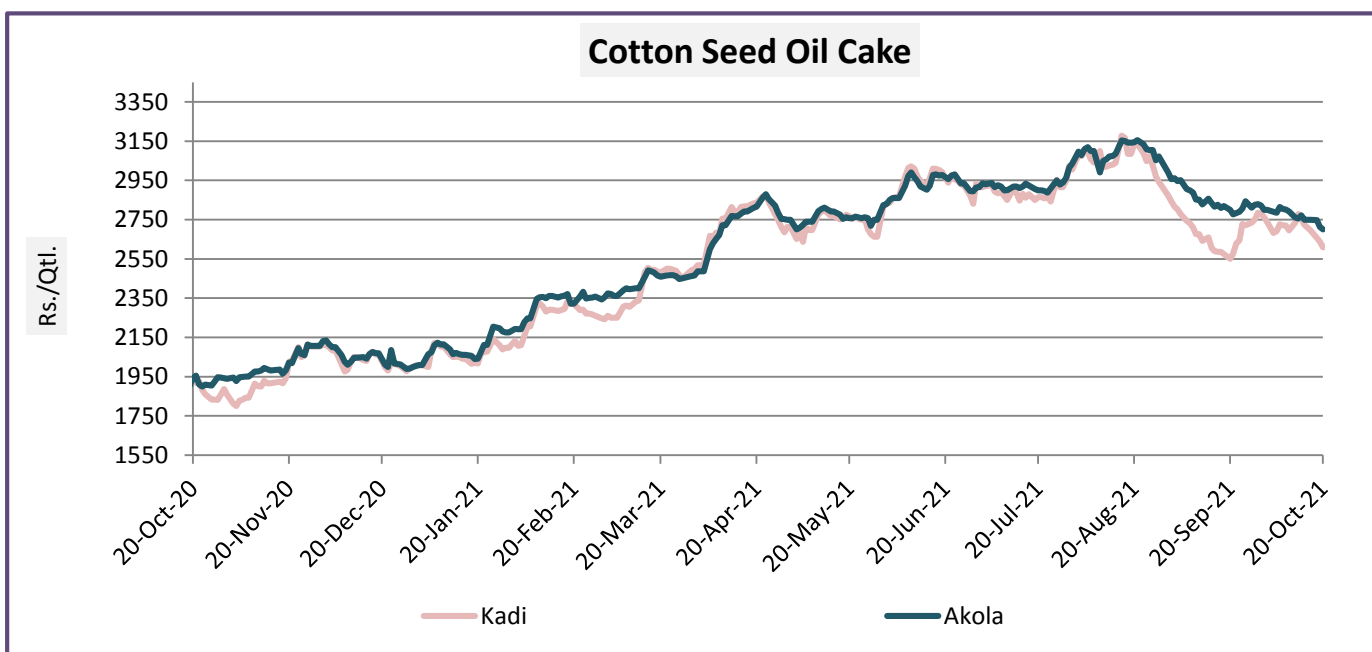
Source: Agriwatch



Cotton Seed Oil Cake weekly price Scenario

The cottonseed oilcake prices have slightly decreased from the previous week. The average price of cottonseed oilcake in the Kadi market was Rs. 2664 per quintal from Rs. 2734 per quintal and in Akola prices were at Rs. 2732 per quintal from Rs. 2781 per quintal the previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	20-Oct-21	13-Oct-21	
Kadi	2664	2734	-2.55
Akola	2732	2781	-1.77



Source: NCDEX

International Market Scenario

- Due to the high prices of Indian cotton fibres in the global market and with the increasing export demand for cotton yarn and textile products, India's domestic cotton consumption is expected to rise in the 2021-22 season. The area of cotton harvested is expected to decrease as the area under Rabi crop in South India is increasing. According to the textile and apparel (texpro) data, cotton area harvested in India was 13.40 million hectares in the year 2019-20, which dropped by 2.99 per cent to 13 million hectares in 2020-21. It is expected to decline further by 4.62 per cent to 12.40 million hectares in 2021-22 season. India's cotton production was 28.80 million bales in 2019-20 and 27.90 million bales in 2020-21. However, it is expected to rise slightly by 0.36 per cent to 28 million bales in 2021-22. Also, imports went down by 62.72 per cent from 2.28 million bales in 2019-20 to 0.85 million bales in 2020-21. It is expected to rise again by 17.65 per cent to reach 1 million bales in the 2021-22 season. India has exported 3.20 million bales in 2019-20 and 6.20 million bales in the 2020-21 season. For the 2021-22 season exports are estimated same as that of previous

season. Further, consumption is expected to increase to 26 million bales as compared to 24.20 million bales in 2020-21 season.

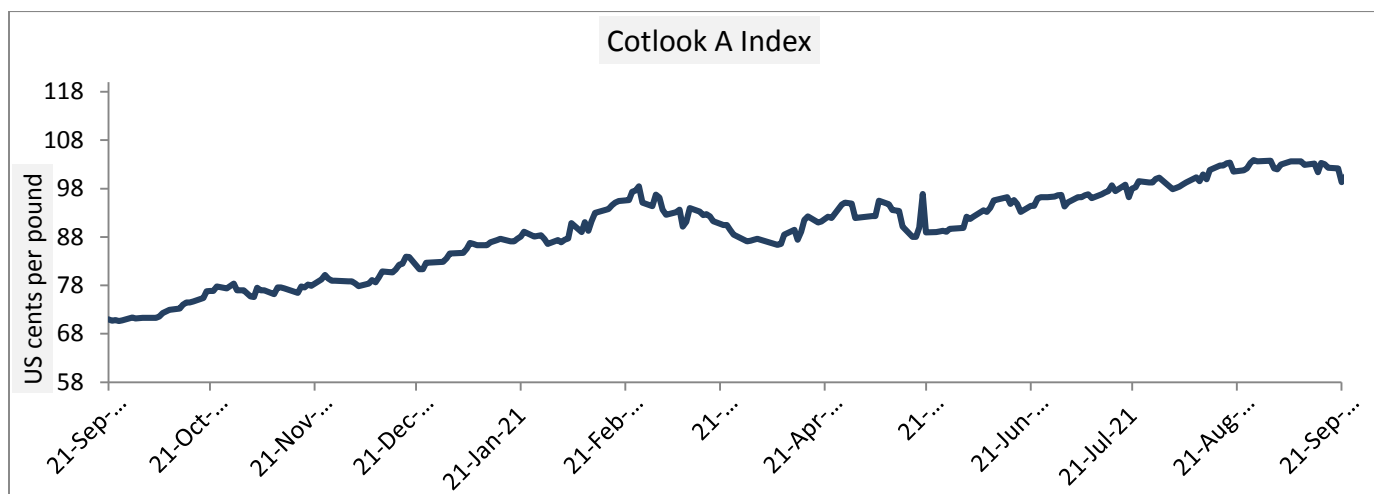
- Cotton consumption in China is expected to increase in the 2021-22 season. Due to the rising demand for textile and clothing from the domestic and overseas market, cotton consumption is expected to move up in 2021-22. However, cotton production in china may decrease as the area under cotton harvest has dropped in the yellow river and Yangtze river region of the country although it remained stable in Xinjiang. The share of Xinjiang cotton in china's cotton production is expected to surge to 92 percent in the 2021-22 season.
- According to USDA, as on 17th October 2021, bolls opening were at 86 percent very near to 5 years average of 88 percent. Cotton harvested was at 28 percent, behind the 5 years average of 34 percent. However, crop condition shifted by state, but overall looked stable. The good and excellent categories combined were at 64 percent, both last week and this week.
- According to USDA'S World Agriculture Supply and Demand Estimate (WASDE) October report, the 2021/22 U.S. cotton supply and demand estimates show lower production, lower ending stocks, and a higher price compared with last month. Production is lowered 3 percent, to 18.0 million bales as projected yields in Texas are reduced. With domestic mill use and exports remain unchanged, ending stocks are 500,000 bales lower. At 3.2 million bales, U.S. ending stocks in 2021/22 are projected at 18 percent, compared with 17 percent in 2020/21.

Cotlook A Index

Cotlook A index was higher this week. The Cotlook A Index was at 115.77 cents/lb higher as compared to the previous week (118.56 cents/lb).

Cotlook A Index	WeeklyAverage Price change as on		% Change
	20-Oct-21	13-Oct-21	
Prices	115.77	118.56	-2.35
Prices in US cents per Pound			

Source: Cotlook

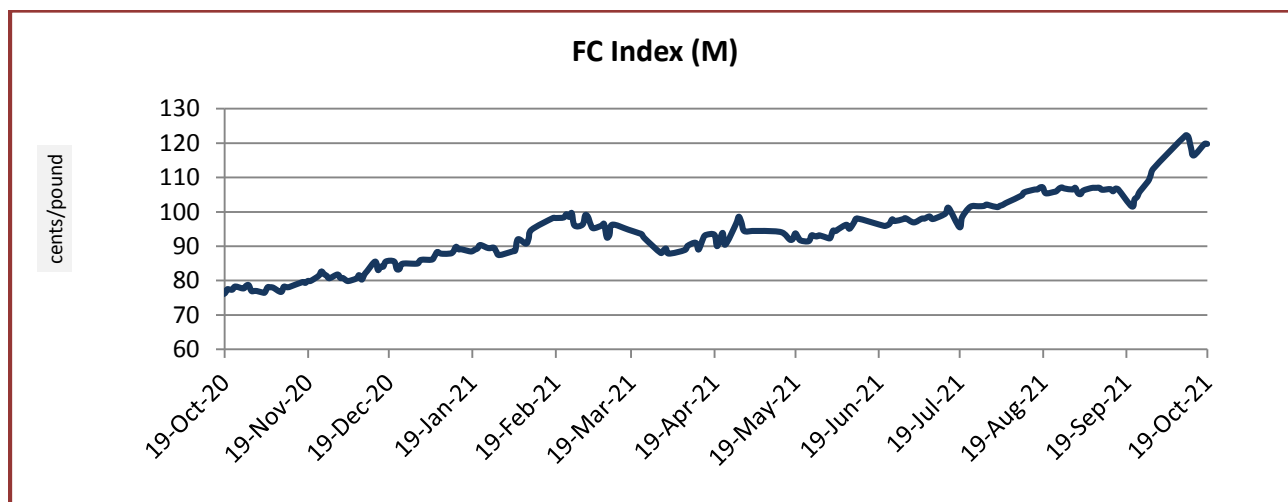


China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	19-Oct-21	13-Oct-21	
FC (S)	120.13	122.61	-2.02
FC (M)	118.64	120.88	-1.85
FC (L)	117.48	119.68	-1.84

Prices in US cents per Pound

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	20-Oct-21	13-Oct-21	
CCIndex(328)	21891.40	21605.33	1.32
CCIndex(527)	20786.60	20482.00	1.49
CCIndex(229)	22306.40	21961.00	1.57
Prices in Yuan per ton			

Source: China Cotton Association

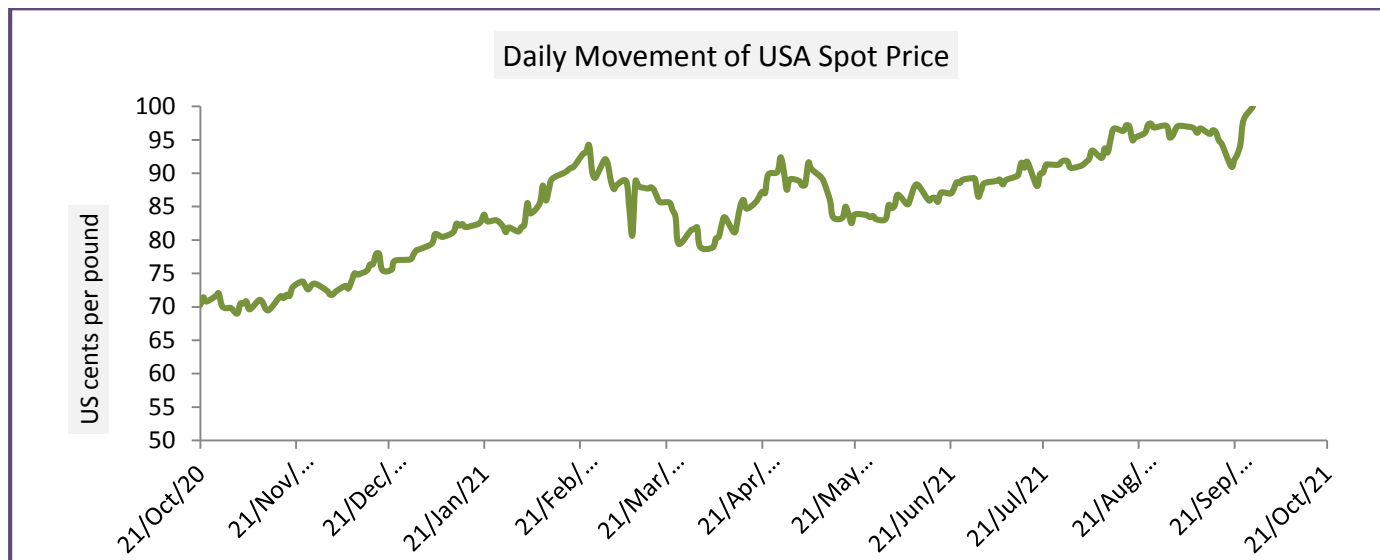


USA Spot Prices

U.S.A spot prices have decreased from the prior week by 0.55 percent at 110.01 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change
	20-Oct-21	13-Oct-21	
Prices	110.01	110.61	-0.55
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

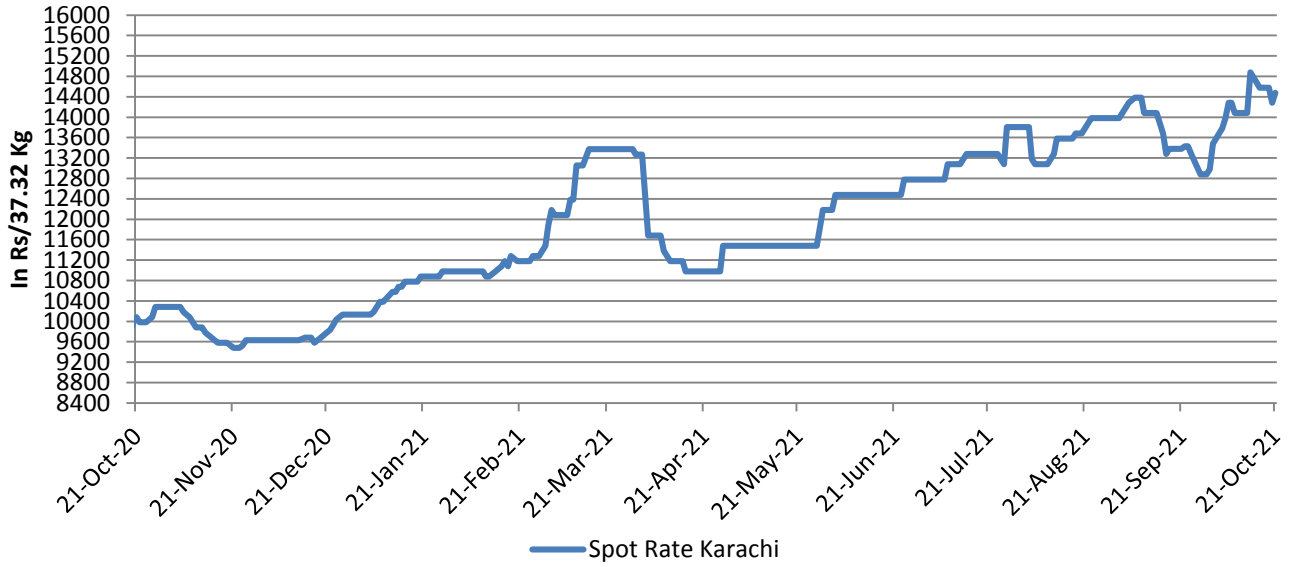
The Karachi spot price stood lower around Rs.14640/q from previous week.

Karachi Spot Prices	WeeklyAverage Price as on		% Change
	20-Oct-21	13-Oct-21	
Prices	14640	14680	-0.27
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



Spot Rate Karachi



Commodity: Cotton

Exchange: MCX

Contract: Oct

Expiry: Oct. 30, 2021

Cotton

COTTON 1st(MXCTNC1)2021/10/24 - Weekly B:31600.00 A:31870.00
O 32620.00 H 32620.00 L 31650.00 C 31700.00 ↑ V 11 T 8,765 I 1,389 +200 +0.63%



Technical Commentary:

- The recent trend is bullish in cotton.
- Mild resistance is seen around 31710.
- If the market tests the support at 31160, intraday short positions may be created.

Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Oct	31080	31160	31500	31710	31830
			Call	Entry	T1	T2	SL
Cotton	MCX	Oct	Buy	31490	31590	31680	31420

* Do not carryforward the position the next day.

Commodity: Cotton seed oilcake

Exchange: MCX

Contract: Oct

Expiry: Dec. 20, 2021

Cottonseed Oilcake



Technical Commentary:

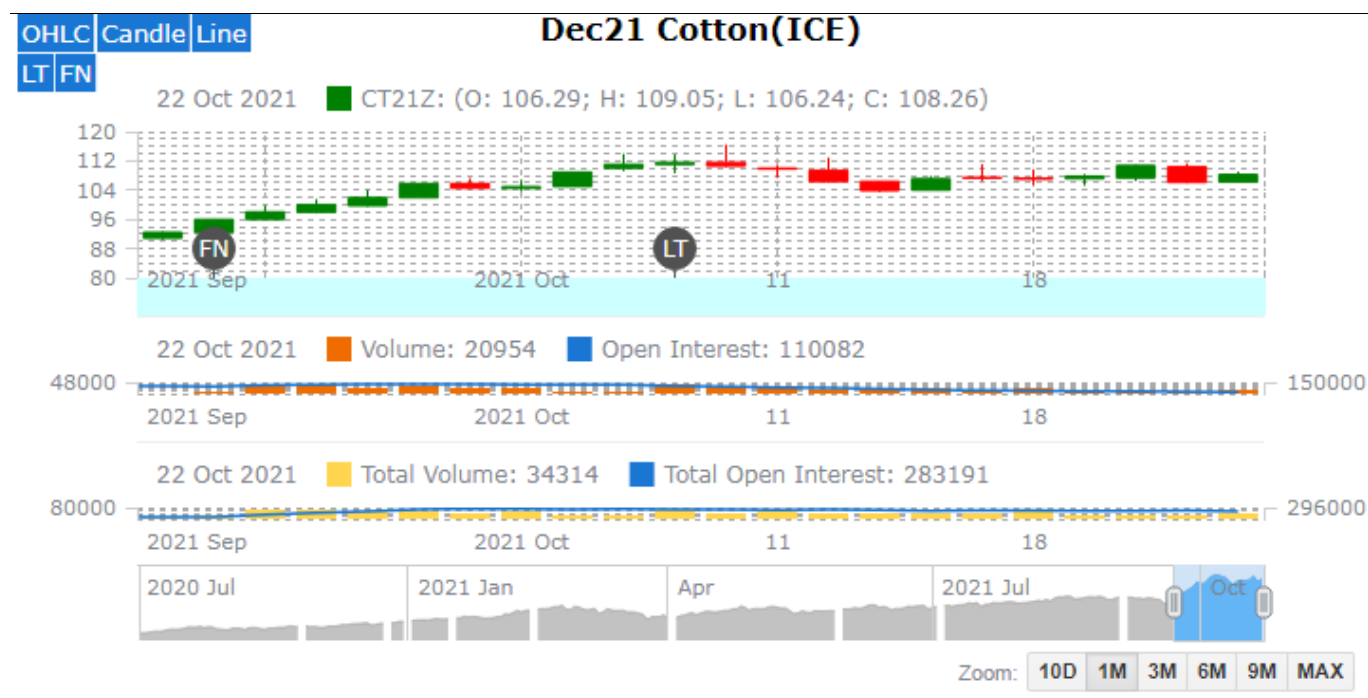
- Cottonseed oilcake on the daily chart is downward trending.
- On the intra-day chart, there exists a consolidation zone (support) at 2310 and then a trendline support at 2340. Strong resistance is seen at 2566.

Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	2236	2306	2426	2566	2626
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Buy	2416	2516	2536	2346

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

- The Dec'21 contract closed high by the end of the week.
- Candlesticks denote steady to an upward trend.
- Total volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain range bound in the coming week.



Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	109-115

Expected Support and Resistance

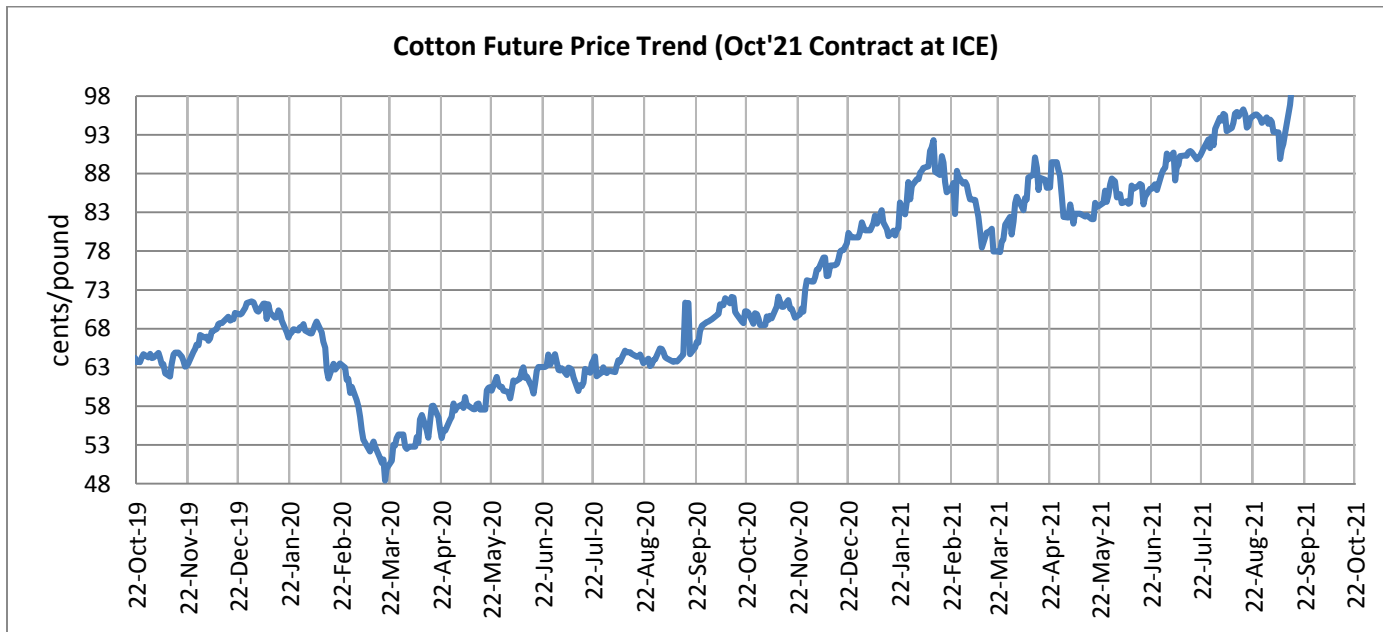
Support 1	Support 2	Resistance 1	Resistance 2
100	98	112	115

Figures in US cents/pound

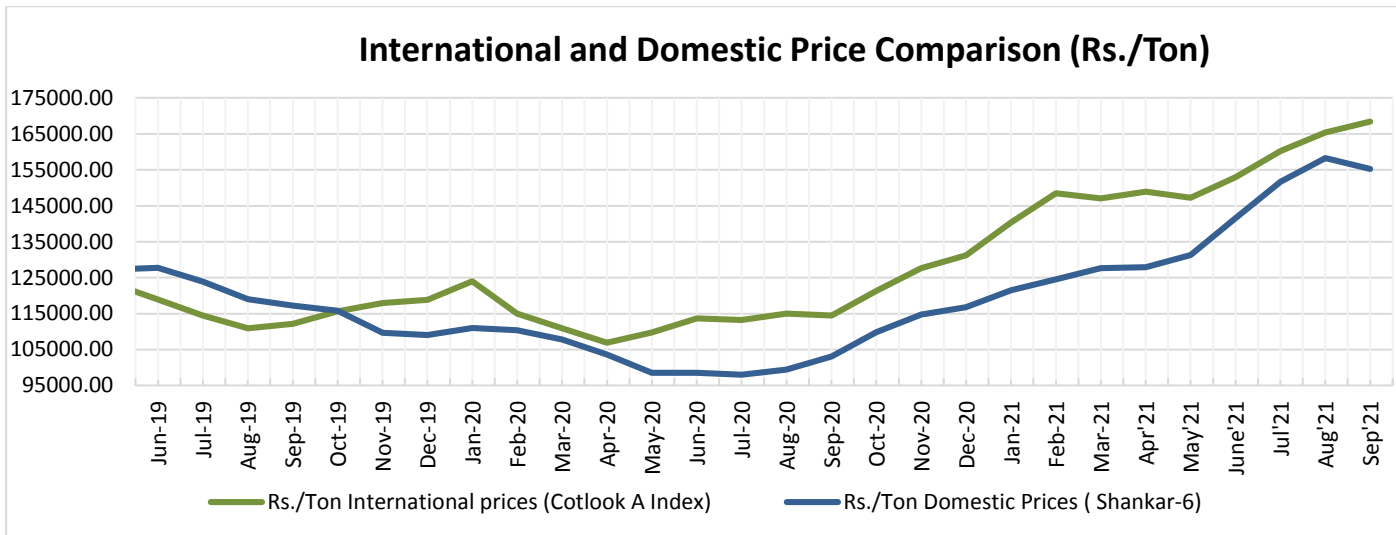
Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	22-Oct-21	22-Sep-21 (1 month ago)	24-Jul-21 (3 months ago)	25-Apr-20 (6 months ago)	22-Oct-20 (a year ago)	% Change over a month	% Change over previous year
Oct-21	108.26	91.83	90.32	87.51	72.51	17.89	49.30
Dec-21	106.19	90.87	89.66	88.80	73.09	16.86	45.29
Mar-21	105.17	90.11	89.25	86.38	73.54	16.71	43.01
May-22	103.74	89.77	88.38	84.93	71.94	15.56	44.20
Jul-22	94.49	88.39	86.98	84.46	71.94	6.90	31.35

Future Price Trend (Active Contract):



International and Domestic Price Comparison



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
			14th Sep'21 to 20th Sep'21	07th Sep'21 to 13th Sep'21	
State	Centre	Variety			
Gujarat	Ahmedabad	Shankar-6	8300	8333	-33
	Gondal	Shankar-6	8605	8772	-167
	Rajkot	B.T. Cotton	8666	8294	372
	Patan	B.T. Cotton	8407	8439	-32
	Kadi	B.T. Cotton	7500	7083	417
	Deesa	B.T. Cotton	6845	6717	128
	Dhrol	B.T. Cotton	8204	7267	937
Haryana	Bhiwani	B.T. Cotton	8000	7411	589
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8130	7633	497
	Fatehabad	B.T. Cotton	7980	7760	220
	Jind	B.T. Cotton	8360	8250	110
	Uchana	B.T. Cotton	8074	7700	374
	Dabwali	B.T. Cotton	7995	7750	245
Rajasthan	Hanumangarh	B.T. Cotton	8310	7867	443
	Rawatsar	B.T. Cotton	8310	7717	593
Madhya Pradesh	Khandwa	Mech-1	7688	NA	-
	Khargaon	Mech-1	7800	NA	-
Maharashtra	Amravati	Mech-1	7180	6860	320

	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	6800	6483	317
	Hathras	Desi	7090	6633	457
Telangana	Adilabad	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	8414	8462	-48
	Hubli	D.C.H.		NA	-
	Hubli	B.T. Cotton		NA	-
	Raichur	H-44 Cotton		NA	-
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	14th Sep'21 to 20th Sep'21	07th Sep'21 to 13th Sep'21	
Punjab	Bhatinda	J-34	6306	6011	295
	Abohar	J-34	6312	6013	300
	Mansa	J-34	6268	5988	280
Haryana	Sirsa	J-34	6257	5957	300
Rajasthan	Sri-Ganganagar	J-34	5802	5554	248

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	14th Sep'21 to 20th Sep'21	07th Sep'21 to 13th Sep'21	
Gujarat	Ahmedabad	Shankar-6	129200	105400	23800
	Gondal	Shankar-6	9657	7809	1848
	Rajkot	B.T. Cotton	31000	23300	7700
	Patan	B.T. Cotton	15124	21481	-6357
	Kadi	B.T. Cotton	140000	57000	83000
	Deesa	B.T. Cotton	500	700	-200
	Dhrol	B.T. Cotton	2313	1006	1307
Haryana	Bhiwani	B.T. Cotton	8500	26500	-18000
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	5610	8840	-3230
	Fatehabad	B.T. Cotton	3100	1300	1800
	Jind	B.T. Cotton	2125	1071	1054
	Uchana	B.T. Cotton	8000	2800	5200
	Dabwali	B.T. Cotton	6000	3400	2600
Rajasthan	Hanumangarh	B.T. Cotton	16000	15200	800
	Rawatsar	B.T. Cotton	24000	38000	-14000
Madhya Pradesh	Khandwa	Mech-1	5105	11580	-6475
	Khargaon	Mech-1	5225	23735	-18510

Maharashtra	Amravati	Mech-1	5900	9100	-3200
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	900	675	225
	Hathras	Desi	220	230	-10
Telangana	Adilabad	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	2857	3300	-443
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	NA	NA	-
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	14th Sep'21 to 20th Sep'21	07th Sep'21 to 13th Sep'21	
Punjab	Bhatinda	J-34	45900	59500	-13600
	Abohar	J-34	8500	15640	-7140
	Mansa	J-34	3060	3910	-850
Haryana	Sirsa	J-34	5100	6630	-1530
Rajasthan	Sri-Ganganagar	J-34	5700	8000	-2300

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	23-Oct-21	16-Oct-21	23-Oct-21	23-Oct-20
Gujarat	Ahmedabad	Shankar-6	8500	8500	8500	5350
	Gondal	Shankar-6	8380	Closed	8380	5500
	Rajkot	B.T. Cotton	NA	8605	NA	5530
	Patan	B.T. Cotton	NA	8535	NA	5515
	Kadi	B.T. Cotton	8000	7500	8000	5550
	Deesa	B.T. Cotton	NA	0	NA	NA
	Dhrol	B.T. Cotton	NA	8000	NA	NR
Haryana	Bhiwani	B.T. Cotton	8270	Closed	8270	5600
	Bhiwani	Desi	NA	Closed	NA	NA
	Adampur	B.T. Cotton	8350	8100	8350	5350
	Fatehabad	B.T. Cotton	8100	8000	8100	5350
	Jind	B.T. Cotton	8500	8350	8500	5700
	Uchana	B.T. Cotton	8400	8000	8400	5385
	Dabwali	B.T. Cotton	8250	7950	8250	NR
Rajasthan	Hanumangarh	B.T. Cotton	8500	8200	8500	Closed
	Rawatsar	B.T. Cotton	8200	8250	8200	Closed

Madhya Pradesh	Khandwa	Mech-1	8800	7740	8800	5491
	Khargaon	Mech-1	8100	0	8100	5427
Maharashtra	Amravati	Mech-1	7500	7300	7500	5300
	Jamner	Medium Staple	NA	0	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	7000	6800	7000	NA
	Hathras	Desi	7200	7050	7200	NA
Telangana	Adilabad	Un-Ginned	NA	0	NA	5400
Karnataka	Bijapur	Bunny	NA	8409	NA	5929
	Hubli	D.C.H.	NA	0	NA	NA
	Hubli	B.T. Cotton	NA	0	NA	NA
	Raichur	H-44 Cotton	NA	0	NA	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	23-Oct-21	16-Oct-21	23-Oct-21	23-Oct-20
Punjab	Bhatinda	J-34	6460	6280	6460	4240
	Abohar	J-34	6470	6280	6470	4250
	Mansa	J-34	6400	6250	6400	4225
Haryana	Sirsa	J-34	6400	6225	6400	4210
Rajasthan	Sri-Ganganagar	J-34	5969	5734	5969	3713

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	23-Oct-21	16-Oct-21	23-Oct-21	23-Oct-20
Gujarat	Ahmedabad	Shankar-6	51000	25500	51000	39100
	Gondal	Shankar-6	3429	Closed	3429	#N/A
	Rajkot	B.T. Cotton	NA	5500	NA	#N/A
	Patan	B.T. Cotton	NA	1582	NA	3450
	Kadi	B.T. Cotton	35000	20000	35000	#N/A
	Deesa	B.T. Cotton	NA	0	NA	#N/A
	Dhrol	B.T. Cotton	NA	346	NA	#N/A
Haryana	Bhiwani	B.T. Cotton	6000	Closed	6000	1200
	Bhiwani	Desi	NA	Closed	NA	#N/A
	Adampur	B.T. Cotton	1020	1190	1020	#N/A
	Fatehabad	B.T. Cotton	700	500	700	#N/A
	Jind	B.T. Cotton	1020	425	1020	#N/A
	Uchana	B.T. Cotton	500	2000	500	#N/A
	Dabwali	B.T. Cotton	3000	1000	3000	#N/A
Rajasthan	Hanumangarh	B.T. Cotton	2500	4000	2500	#N/A
	Rawatsar	B.T. Cotton	6000	5000	6000	500

Madhya Pradesh	Khandwa	Mech-1	800	1340	800	#N/A
	Khargaon	Mech-1	5000	0	5000	#N/A
Maharashtra	Amravati	Mech-1	1500	2000	1500	#N/A
	Jamner	Medium Staple	NA	0	NA	#N/A
Uttar Pradesh	Hathras	B.T. Cotton	200	150	200	#N/A
	Hathras	Desi	100	50	100	#N/A
Telangana	Adilabad	Un-Ginned	NA	0	NA	0
Karnataka	Bijapur	Bunny	NA	670	NA	1639
	Hubli	D.C.H.	NA	0	NA	0
	Hubli	B.T. Cotton	NA	0	NA	0
	Raichur	H-44 Cotton	NA	0	NA	337
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	23-Oct-21	16-Oct-21	23-Oct-21	23-Oct-20
Punjab	Bhatinda	J-34	10200	10200	10200	18700
	Abohar	J-34	1700	2040	1700	3060
	Mansa	J-34	510	510	510	3060
	Sirsa	J-34	850	1190	850	2550
	Sri-Ganganagar	J-34	2500	1000	2500	2000

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				14th Sep'21 to 20th Sep'21	07th Sep'21 to 13th Sep'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	43060	42400	660
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	35740	43000	-7260
J-34(202)	26mm	3.5 - 4.9	23	57240	54567	2673
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	NA	NA	-
Shankar-6(105)	29mm	3.5 – 4.9	28	60000	58083	1917
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63800	63483	317
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NA	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	115000	113000	2000

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