

**COTTON WEEKLY RESEARCH REPORT**  
**07<sup>th</sup> Mar 2022****Domestic market summary**

**Domestic Market Scenario:** With Russian's invasion of Ukraine this week, cotton market was in control of bears. Demand destruction in yarn market is challenging to mills. The uncertain near future has held back the markets. All India daily arrivals are near to 1 lakh bales a day. Indian cotton Shanker-6 prices remained stable near Rs. 76,500 to 77,300 per candy.

**Weekly Price Outlook:**

The average price of Kapas is likely to remain firm between Rs. 10,640-10,680/q in Rajkot while the prices in Andhra Pradesh are likely to hover around Rs.10,200-10400/q.

**Major Market Highlights:**

- The Cotlook Index stood higher (137.20 cents/lbs) compared to the ICE Cotton Futures that stood at 121.16 cents/lbs.

**Market Highlights:**

- Punjab has set a target to increase area under cotton by 23 percent in the coming 2022-23 season. Cotton was sown in 2021-22 season at 119.66 lakh hectares as compared to previous season of 128.07 lakh hectares across India.
- Cotton yarn prices were lower last week in South India as demand from both domestic and exports markets dried up. Buyers were not keen on taking any risk in view of the looming uncertainty of geo-political developments after Russian attack on Ukraine and have adopted a wait-and-watch policy while they assess the situation on the trade front. In Mumbai market, yarn prices fell down by ₹5-12 per kg as demand weakened further.
- Cotton Association of India has reduced its January estimate of the cotton crop for the 2021-22 season by 5 lakh bales to 343.13 lakh bales from its previous estimate of 348.13 lakh bales. The Association has attributed the reduction in crop estimate to the drop in production in states including Gujarat, Telangana, Odisha, Karnataka and Andhra Pradesh. As per the Government's Second Advance Estimate, cotton production for 2021-22 has been projected at 340.63 lakh bales, which is 3% lower than the previous year's final production estimate of 352.48 lakh bales. AgriWatch has estimated cotton production for 2021-22 season at 342.60 lakh bales lower from its previous season estimate of 365.00 lakh bales.

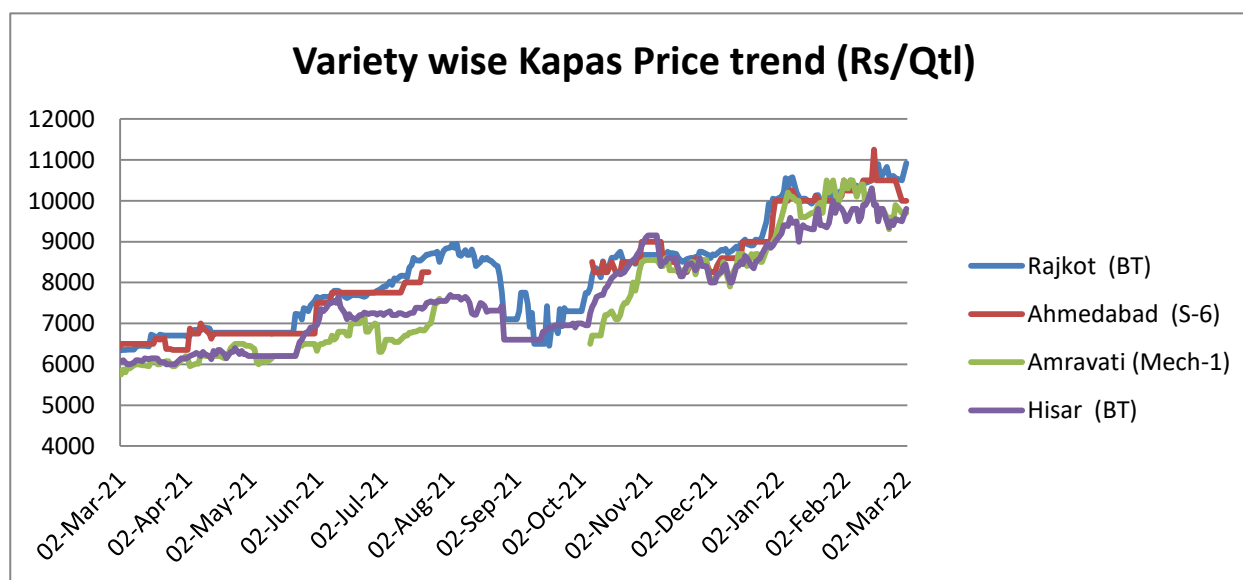
Production is expected to be lower in the 2021-22 season mainly because of lower sown area in 2021-22 season at 119.66 lakh hectares as compared to previous season of 128.07 lakh hectares.

- The total cotton supply between October 2021 to January 2022 remained at 272.20 lakh bales, which consists of the arrivals of 192.20 lakh bales, imports of 5 lakh bales during the month of January 2022 and Opening Stock of 75 lakh bales equivalent to 79.69 lakh running bales at the beginning of the season on 1<sup>st</sup> October 2021. Further, the CAI has estimated cotton consumption for the months of October to January 2022 at 114 lakh bales while export shipment of cotton during the months of October to January 2022 is estimated at 25 lakh bales. Stock at the end of January 2022 is estimated at 113.20 lakh bales.

- **Domestic Cotton Prices Scenario**

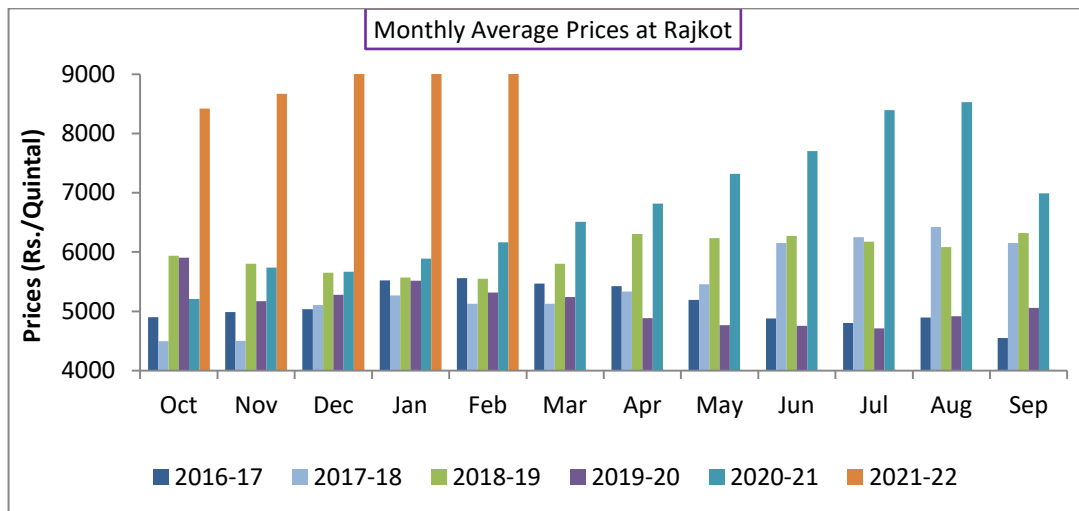
**Kapas (Raw Cotton) Weekly Price Scenario**

**Weekly Price Review:** Weekly kapas average price at Rajkot stood slightly lower at Rs. 10646/q compared to previous week Rs. 10675/q, whereas at Hisar prices stood lower at Rs. 9562/q compared to previous week price of Rs. 9575/qt. For Amravati and Ahmedabad prices were at Rs. 9700/qt and Rs. 10250/qt respectively.



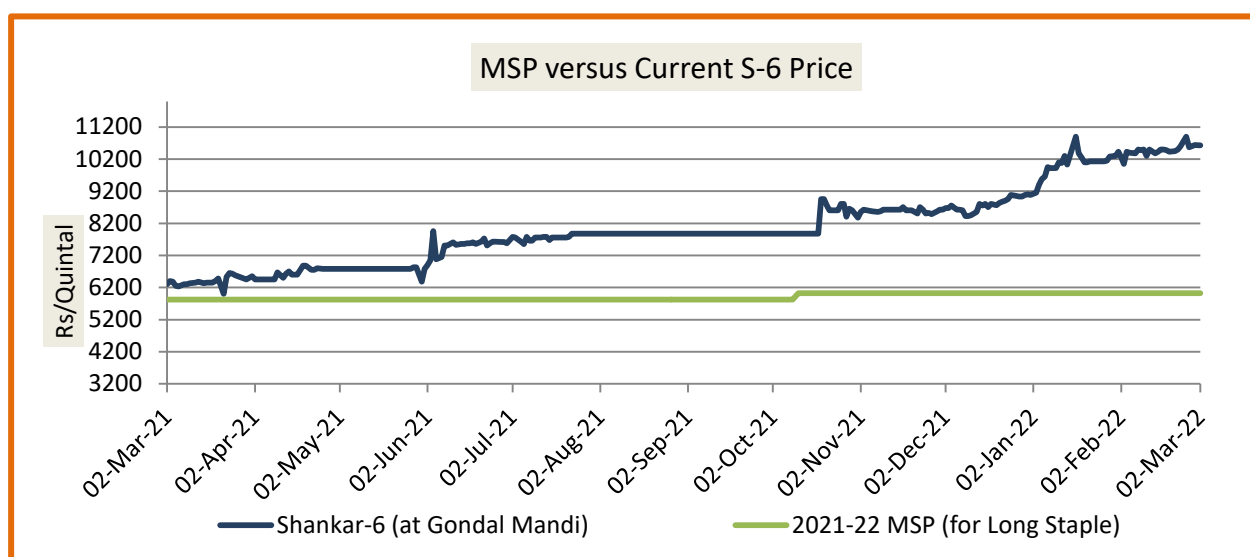
### Kapas Monthly M-o-M Price Scenario

The arrivals in the month of February were higher in the market and the monthly average price was at Rs. 10,519/q compared to the prices during the corresponding month of the previous season. (Rs. 11, 4150/q)



### Spot Price versus MSP

Average kapas price at Gondal market stood slightly higher at Rs. 10665/qt from the previous week at Rs. 10634/q.

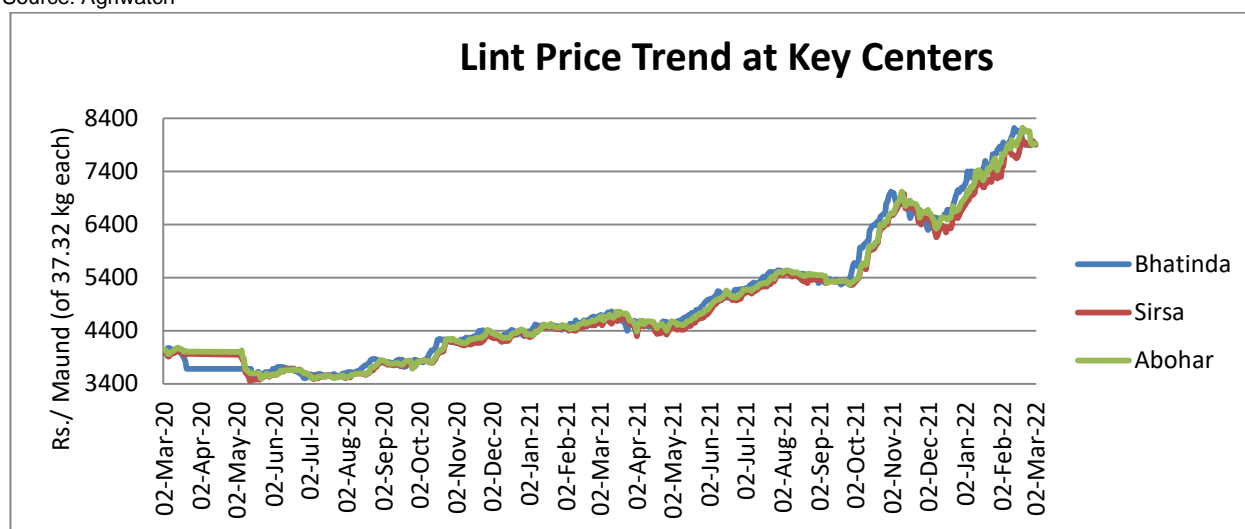


Source: Agriwatch

## Lint price Outlook

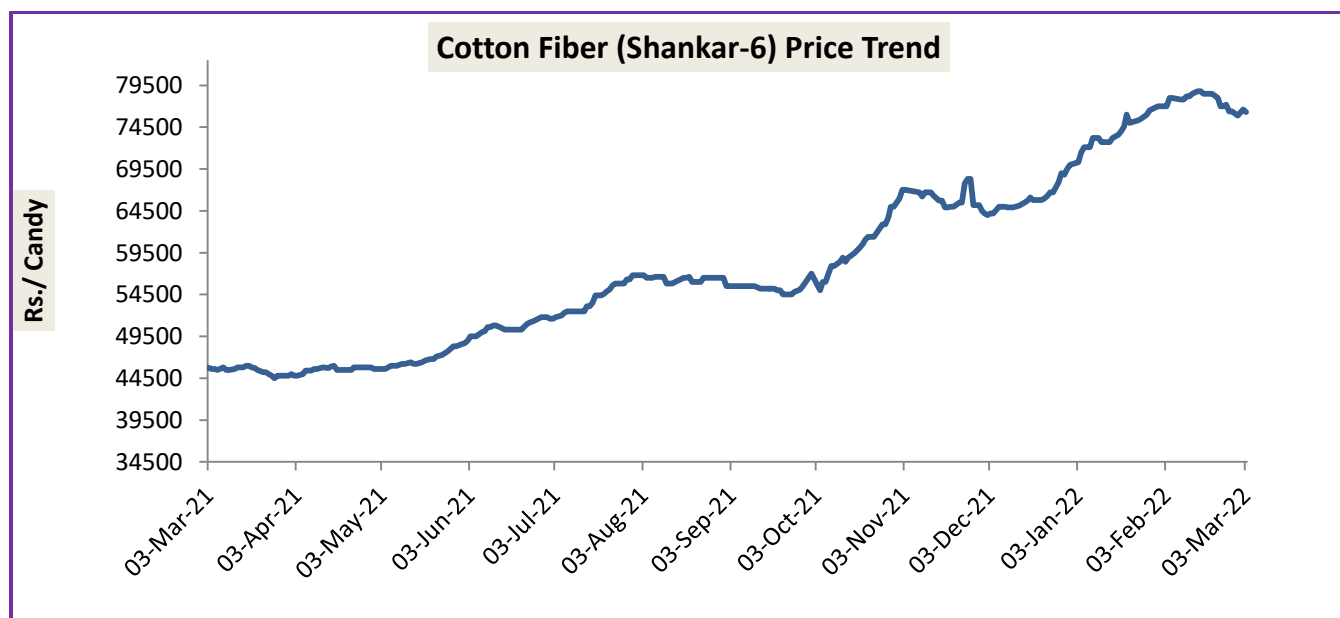
The average price stood lower at Rs. 7930/maund this week compared to Rs.8036/maund previous week in Abohar, in Bhatinda prices were at Rs.7915/ maund, and slightly lower in Sirsa at Rs.7915/ maund from Rs.7919/maund previous week.

Source: Agriwatch



## Cotton Fiber price Outlook

The average cotton fibers (Shankar-6) of premium quality prices were slightly lower at Rs.76500/ candy as compared to previous week price of Rs.77916/candy and is likely to go higher this week.



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

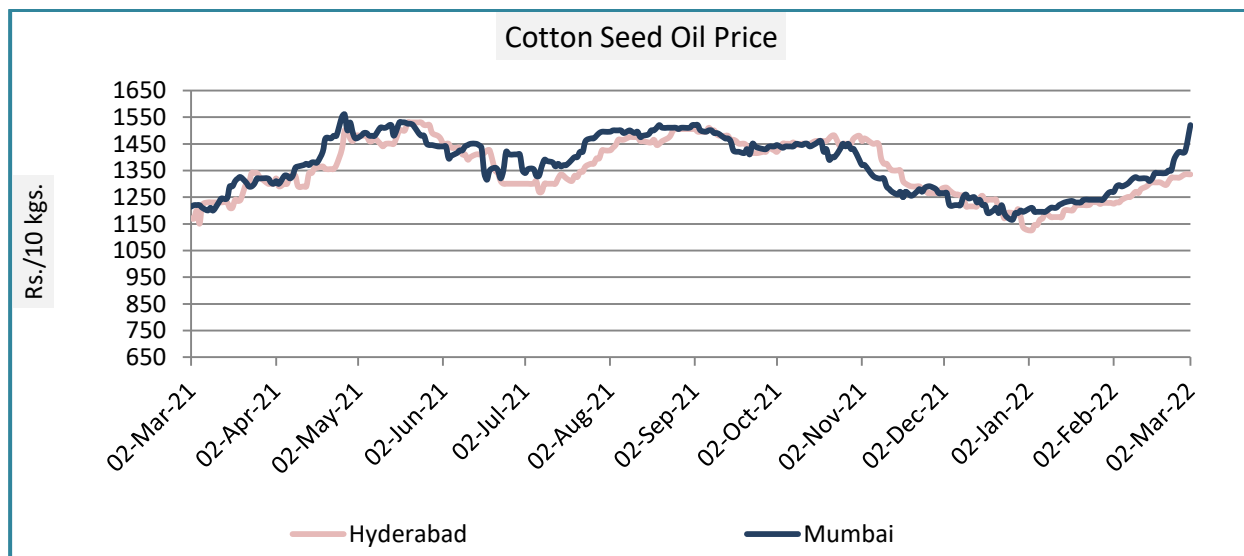
### Cotton Seed Oil weekly

#### Price Scenario

Cottonseed oil prices have slightly increased across the major centers during the week ending on 02th Mar'22 and expected to continue to increase in the coming week.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	02-Mar-22	23-Feb-22	
<b>New Delhi</b>	-	-	-
<b>Rajkot</b>	1447	1360	8.60
<b>Hyderabad</b>	1465	1353	8.28
<b>Mumbai</b>	1512	1377	9.80

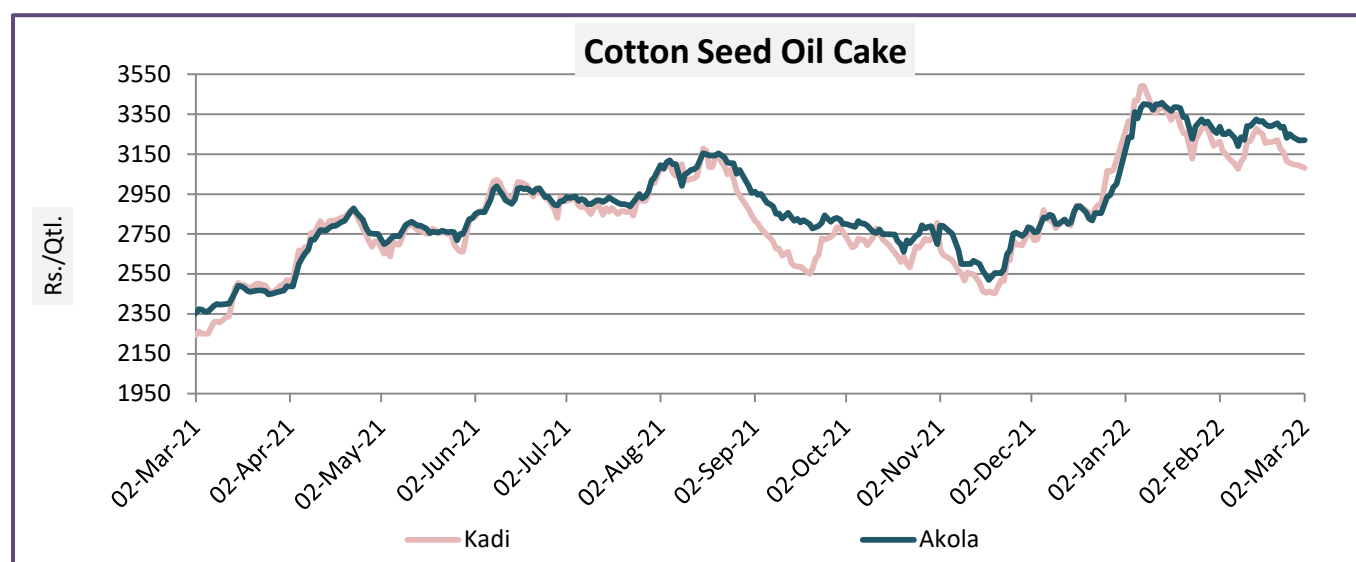
Source: Agriwatch



### Cotton Seed Oil Cake weekly price Scenario

The average price of cottonseed oilcake in the Kadi market has decreased slightly as compared to previous week. Prices in Kadi were at Rs. 3156 per quintal from Rs. 3228 per quintal and in Akola prices have decreased and were at Rs. 3271 per quintal from Rs. 3302 per quintal the previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	02-Mar-22	23-Feb-22	
Kadi	3156	3228	-2.24
Akola	3271	3302	-0.93



Source: NCDEX

### International Market Scenario

- The U.S. Department of Agriculture's (USDA's) first 2022-23 world cotton projections estimates that global consumption will exceed production, reducing world stocks by 2.5 million bales. World cotton production is expected to rise 3.2 percent, with harvested area rising in some countries. Global consumption is expected to grow at about the long-term average rate, as the world economy continues its recovery from the severe downturn in 2020 and supply chain problems in 2021. This was made before the Conflict in Europe began.
- According to USDA's February report, the world ending stock is expected to fall further to 84.31 million bales (480 pounds each), the lowest level in 3 years from their January's forecast of 85.01 million bales and 2020-21's ending stock of 88.41 million bales. India's cotton production is estimated at 5.99 million MT in

2021-22 from previous season of 6.01 million MT in 2020-21. Cotton production in China is expected to increase in this season at 3.84 million MT from previous season of 3.18 million MT.

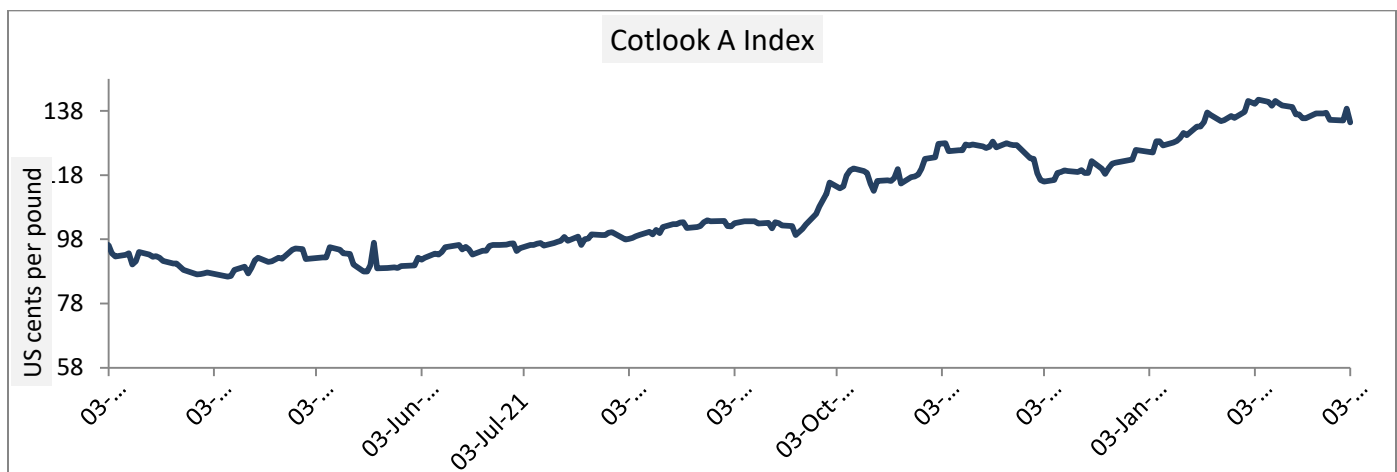
- According to USDA's World Agricultural Supply and Demand Estimate, February 2022 report, Tanzania's cotton crop is estimated to be lower 345,000 bales based on updated government data on planted area. World beginning stocks for 2021-22 season are 240,000 bales higher as several years of historical revisions for Iran and Syria raise global beginning stocks and consumption slightly.
- Bangladesh's cotton production has been low as farmers are opting for other cash crops instead of white fibre, missing out at least a \$3-billion domestic market.
- Cotton plantings in the United States are likely to increase as a result of strong international demand, increasing input prices for farmers, and a prolonged drought in Texas. Cotton futures in New York hit a new decade high at the end of January, signalling a potential increase for the world's largest cotton provider. Last year, expectations for a second worldwide shortfall pushed the fibre up 44 percent.

### Cotlook A Index

Cotlook A Index was lower this week. The Cotlook A Index was at 136.16 cents/lb lower as compared to the previous week (136.60 cents/lb), possibly led by the lowering of production in the US and World by USDA All other markets also seem to have taken a cue from the same.

Cotlook A Index	WeeklyAverage Price change as on		% Change
	02-Mar-22	23-Feb-22	
Prices	136.16	136.60	-0.32
Prices in US cents per Pound			

Source: Cotlook

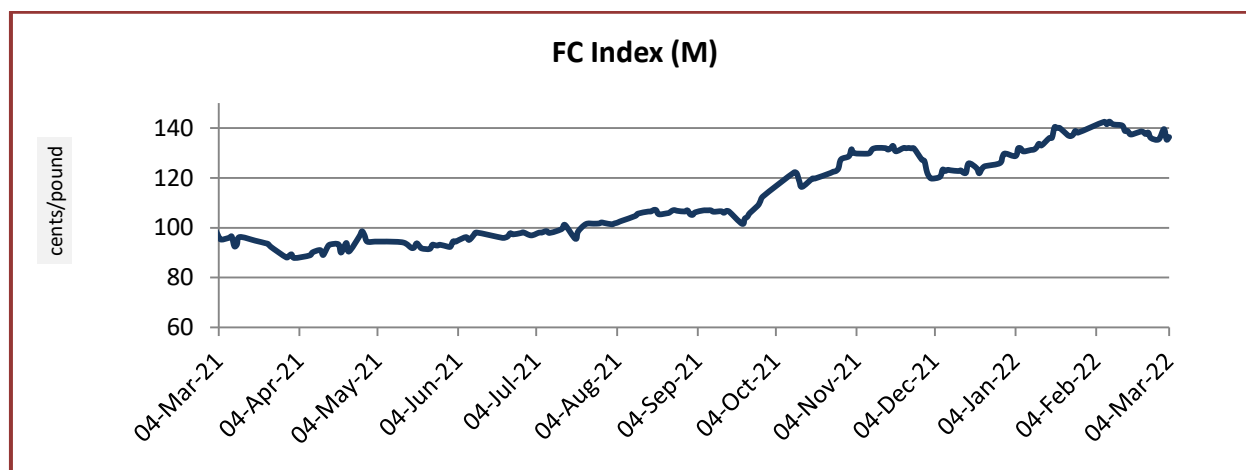


### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	02-Mar-22	23-Feb-22	
FC (S)	138.76	139.30	-0.39
FC (M)	137.35	140.41	-0.44
FC (L)	135.78	136.38	-0.44

Prices in US cents per Pound

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	02-Mar-22	23-Feb-22	
CCIndex(328)	22741.00	22815.40	-0.33
CCIndex(527)	20935.25	21026.60	-0.43
CCIndex(229)	23171.25	23270.40	-0.43

Prices in Yuan per ton

Source: China Cotton Association





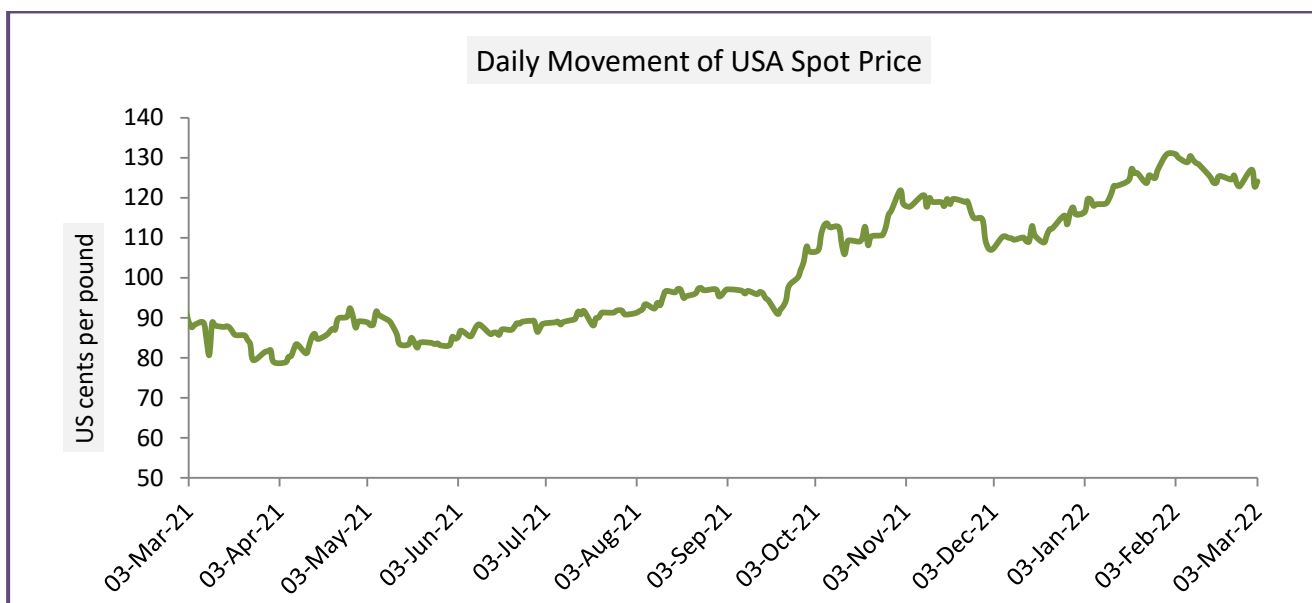
### USA Spot Prices

U.S.A spot prices was at 124.02 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	02-Mar-22	23-Feb-22	
Prices	124.02	124.82	-0.64

Prices in US cents per Pound

Source: USDA

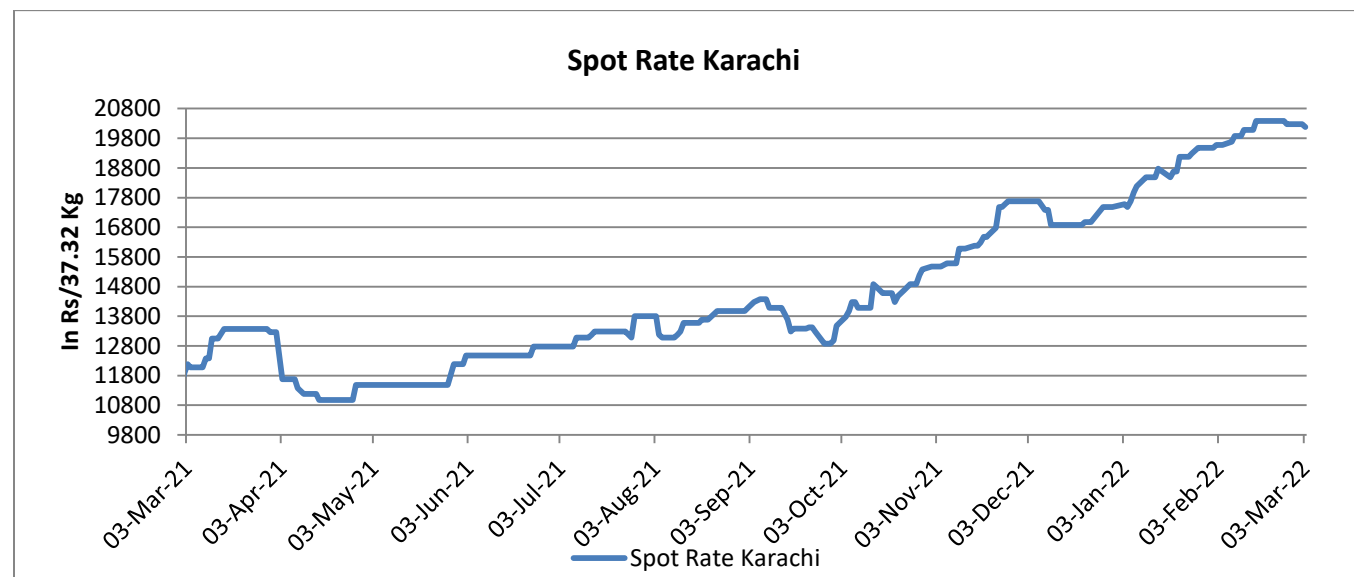


## Pakistan Spot Prices

The Karachi spot price stood lower around Rs.20180/q from Rs. 20305/q the previous week.

Karachi Spot Prices	WeeklyAverage Price as on		% Change
	02-Mar-22	23-Feb-22	
Prices	20180	20305	-0.62
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



Commodity: Cotton

Exchange: MCX

Contract: Mar

Expiry: Mar. 30, 2021

## Cotton – Technical Outlook

### Technical Chart:



### Technical Commentary:

- Currently trading above 9 and 21 DMA, indicating bullish trend.
- Trading above 50 DMA.
- MACD, indicating bullish momentum.
- RSI is indicating strong buying strength, currently in oversold zone.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cotton	MCX	Mar	35500	35000	36210	39000	40000
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	Mar	Buy	36000	37000	38000	35500

\* Do not carryforward the position the next day.

**Commodity: Cotton seed oilcake**
**Exchange: MCX**
**Contract: Mar**
**Expiry: Mar. 30, 2021**

### Cottonseed Oilcake

#### Technical Chart:



#### Technical Commentary:

- Currently trading above 9 and 18 DMA indicating firm momentum.
- Currently trading above 50 DMA.
- RSI indicating good buying strength.
- MACD crossover indicating firm tone.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Mar	2900	2800	3082	3300	3400
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	Mar	Buy	3000	3100	3200	2950



### Technical Analysis of Cotton Future (Mar'22Contract) at ICE

- The Mar'22' contract closed low by the end of the week.
- Total volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain firm in the coming week.

#### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	122-132

#### Expected Support and Resistance

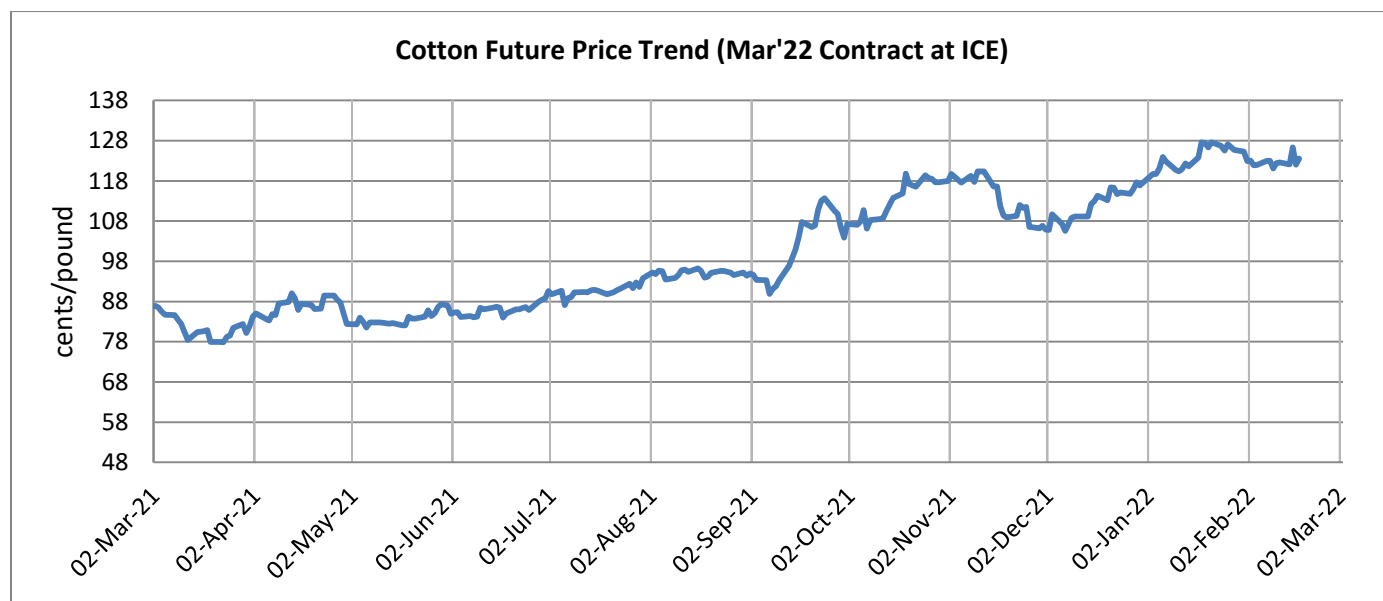
Support 1	Support 2	Resistance 1	Resistance 2
120	115	125	130

Figures in US cents/pound

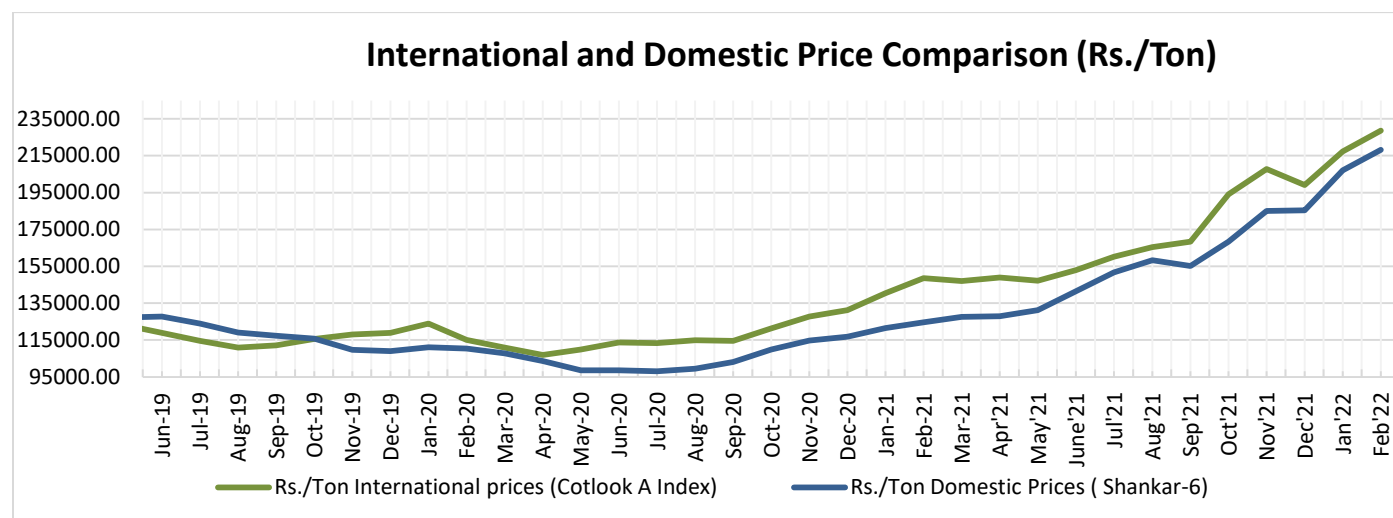
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	02-Mar-22	31-Jan-22 (1 month ago)	02-Dec-21 (3 months ago)	03-Sep-21 (6 months ago)	02-Mar-21 (a year ago)	% Change over a month	% Change over previous year
Mar-22	123.55	127.57	108.9	95.62	89.44	-3.15	38.14
May-22	119.80	123.07	103.7	94.02	90.99	-2.66	31.66
Jul-22	115.86	119.66	102.4	93.26	91.92	-3.18	26.04
Dec-22	105.33	106.87	100.48	92.67	87.04	-1.44	21.01
Mar-23	101.58	100.87	90.91	90.98	86.45	0.70	17.50

### Future Price Trend (Active Contract):



## International and Domestic Price Comparison



## Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
			24th Feb'22 to 02nd Mar'22	17th Feb'22 to 23rd Feb'22	
State	Centre	Variety			
Gujarat	Ahmedabad	Shankar-6	10300	10500	-200
	Gondal	Shankar-6	10665	10584	81
	Rajkot	B.T. Cotton	10672	10675	-3
	Patan	B.T. Cotton	10192	10233	-41
	Kadi	B.T. Cotton	10060	10400	-340
	Deesa	B.T. Cotton	8000	8005	-5
	Dhrol	B.T. Cotton	9973	10040	-67
Haryana	Bhiwani	B.T. Cotton	8400	8900	-500
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	9650	9575	75
	Fatehabad	B.T. Cotton	9200	9513	-313
	Jind	B.T. Cotton	9080	9167	-87
	Uchana	B.T. Cotton	9555	9858	-303
	Dabwali	B.T. Cotton	9988	10253	-265
Rajasthan	Hanumangarh	B.T. Cotton	10220	10250	-30
	Rawatsar	B.T. Cotton	9900	10025	-125

<b>Madhya Pradesh</b>	Khandwa	Mech-1	9600	10240	<b>-640</b>
	Khargaon	Mech-1	9907	10321	<b>-415</b>
<b>Maharashtra</b>	Amravati	Mech-1	9900	10200	<b>-300</b>
	Jamner	Medium Staple	9550	9558	<b>-8</b>
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	NA	<b>-</b>
	Hathras	Desi	NA	NA	<b>-</b>
<b>Telangana</b>	Adilabad	Un-Ginned	9475	9903	<b>-428</b>
<b>Karnataka</b>	Bijapur	Bunny	10349	10565	<b>-216</b>
	Hubli	D.C.H.	NA	NA	<b>-</b>
	Hubli	B.T. Cotton	NA	NA	<b>-</b>
	Raichur	H-44 Cotton	10300	10408	<b>-108</b>
<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>24th Feb'22 to 02nd Mar'22</b>	<b>17th Feb'22 to 23rd Feb'22</b>	
<b>Punjab</b>	Bhatinda	J-34	7915	8026	<b>-111</b>
	Abohar	J-34	7930	8037	<b>-107</b>
	Mansa	J-34	7918	8014	<b>-96</b>
<b>Haryana</b>	Sirsa	J-34	7696	7818	<b>-122</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	7379	7502	<b>-123</b>

### 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>24th Feb'22 to 02nd Mar'22</b>	<b>17th Feb'22 to 23rd Feb'22</b>	
<b>Gujarat</b>	Ahmedabad	Shankar-6	255000	324700	<b>-69700</b>
	Gondal	Shankar-6	11568	22326	<b>-10758</b>
	Rajkot	B.T. Cotton	23300	27750	<b>-4450</b>
	Patan	B.T. Cotton	8910	8206	<b>704</b>
	Kadi	B.T. Cotton	50000	145000	<b>-95000</b>
	Deesa	B.T. Cotton	200	100	<b>100</b>
	Dhrol	B.T. Cotton	2868	3096	<b>-228</b>
<b>Haryana</b>	Bhiwani	B.T. Cotton	2500	8900	<b>-6400</b>
	Bhiwani	Desi	NA	NA	<b>-</b>
	Adampur	B.T. Cotton	7820	10880	<b>-3060</b>
	Fatehabad	B.T. Cotton	825	2750	<b>-1925</b>



	Jind	B.T. Cotton	3383	8468	<b>-5085</b>
	Uchana	B.T. Cotton	7875	12660	<b>-4785</b>
	Dabwali	B.T. Cotton	2700	3500	<b>-800</b>
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	10100	11200	<b>-1100</b>
	Rawatsar	B.T. Cotton	1400	2000	<b>-600</b>
<b>Madhya Pradesh</b>	Khandwa	Mech-1	700	2350	<b>-1650</b>
	Khargaon	Mech-1	7705	11515	<b>-3810</b>
<b>Maharashtra</b>	Amravati	Mech-1	73000	101000	<b>-28000</b>
	Jamner	Medium Staple	61	174	<b>-113</b>
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
<b>Telangana</b>	Adilabad	Un-Ginned	39216	89447	<b>-50232</b>
<b>Karnataka</b>	Bijapur	Bunny	1451	4990	<b>-3539</b>
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	18	27	<b>-9</b>
<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>24th Feb'22 to 02nd Mar'22</b>	<b>17th Feb'22 to 23rd Feb'22</b>	
<b>Punjab</b>	Bhatinda	J-34	30600	44200	<b>-13600</b>
	Abohar	J-34	3060	2380	<b>680</b>
	Mansa	J-34	1190	1700	<b>-510</b>
<b>Haryana</b>	Sirsa	J-34	1615	3910	<b>-2295</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	3000	12000	<b>-9000</b>

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	03-Mar-22	24-Feb-22	01-Feb-22	03-Mar-21
Gujarat	Ahmedabad	Shankar-6	10500	10500	10500	6500
	Gondal	Shankar-6	10805	10680	10480	5500
	Rajkot	B.T. Cotton	10840	10605	10300	5530
	Patan	B.T. Cotton	10130	9995	10345	5515
	Kadi	B.T. Cotton	10500	10200	10500	5550
	Deesa	B.T. Cotton	NA	8000	0	NA
	Dhrol	B.T. Cotton	10030	9930	9960	NR
Haryana	Bhiwani	B.T. Cotton	8400	8600	0	5600
	Bhiwani	Desi	NA	0	0	NA
	Adampur	B.T. Cotton	9700	9400	9700	5350
	Fatehabad	B.T. Cotton	9600	8800	9600	5350
	Jind	B.T. Cotton	9500	8700	8900	5700
	Uchana	B.T. Cotton	9270	9775	9900	5385
	Dabwali	B.T. Cotton	9985	9800	10550	NR
Rajasthan	Hanumangarh	B.T. Cotton	10000	10000	10300	Closed
	Rawatsar	B.T. Cotton	NR	9500	10200	Closed
Madhya Pradesh	Khandwa	Mech-1	NA	9800	10000	5491
	Khargaon	Mech-1	NA	9915	10380	5427
Maharashtra	Amravati	Mech-1	10000	10000	10500	5300
	Jamner	Medium Staple	NA	9725	0	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	NA
	Hathras	Desi	NA	0	0	NA
Telangana	Adilabad	Un-Ginned	NA	0	0	5400
Karnataka	Bijapur	Bunny	NA	10369	10519	5929
	Hubli	D.C.H.	NA	0	0	NA
	Hubli	B.T. Cotton	NA	0	0	NA
	Raichur	H-44 Cotton	10100	10400	0	5470
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago

State	Centre	Variety	03-Mar-22	24-Feb-22	01-Feb-22	03-Mar-21
Punjab	Bhatinda	J-34	7925	7900	7870	4700
	Abohar	J-34	7950	7900	7900	4700
	Mansa	J-34	8000	7880	7880	4700
Haryana	Sirsa	J-34	7700	7700	7650	4610
Rajasthan	Sri-Ganganagar	J-34	7426	NR	7332	4418

### Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	03-Mar-22	24-Feb-22	01-Feb-22	03-Mar-21
Gujarat	Ahmedabad	Shankar-6	42500	51000	59500	42500
	Gondal	Shankar-6	4429	3036	6141	#N/A
	Rajkot	B.T. Cotton	5400	4300	6500	#N/A
	Patan	B.T. Cotton	1880	1465	2866	3450
	Kadi	B.T. Cotton	10000	30000	30000	#N/A
	Deesa	B.T. Cotton	NA	200	0	#N/A
	Dhrol	B.T. Cotton	478	530	655	#N/A
Haryana	Bhiwani	B.T. Cotton	500	500	0	1200
	Bhiwani	Desi	NA	0	0	#N/A
	Adampur	B.T. Cotton	2040	1020	1870	#N/A
	Fatehabad	B.T. Cotton	250	300	600	#N/A
	Jind	B.T. Cotton	680	875.5	1360	#N/A
	Uchana	B.T. Cotton	1000	1900	2000	#N/A
	Dabwali	B.T. Cotton	200	350	1500	#N/A
Rajasthan	Hanumangarh	B.T. Cotton	1500	2000	2500	#N/A
	Rawatsar	B.T. Cotton	NR	200	2000	500
Madhya Pradesh	Khandwa	Mech-1	NA	300	600	#N/A
	Khargaon	Mech-1	NA	3130	6090	#N/A
Maharashtra	Amravati	Mech-1	18000	17000	17000	#N/A
	Jamner	Medium Staple	NA	16	0	#N/A
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	#N/A
	Hathras	Desi	NA	0	0	#N/A
Telangana	Adilabad	Un-Ginned	NA	0	0	0

<b>Karnataka</b>	Bijapur	Bunny	NA	454	651	1753
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	4	7	0	15
<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>03-Mar-22</b>	<b>24-Feb-22</b>	<b>01-Feb-22</b>	<b>03-Mar-21</b>
<b>Punjab</b>	Bhatinda	J-34	6800	8500	8500	5100
	Abohar	J-34	510	510	850	680
	Mansa	J-34	170	255	850	425
	Sirsa	J-34	850	340	1190	680
	Sri-Ganganagar	J-34	2000	NR	2500	2000

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				24th Feb'22 to 02nd Mar'22	17th Feb'22 to 23rd Feb'22	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	53660	55133	-1473
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	54160	55683	-1523
J-34(202)	26mm	3.5 - 4.9	23	72100	74150	-2050
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	NA	NA	-
Shankar-6(105)	29mm	3.5 – 4.9	28	76500	77917	-1417
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	81160	82450	-1290
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NA	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	100200	103000	-2800

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