

COTTON WEEKLY RESEARCH REPORT12th Sep 2022**Domestic market summary**

Domestic Market Scenario: As the Indian cotton sowing has increased by around 6.61% for the 2022-23 season, the raw cotton prices have started falling in the local market. All India's cotton sowing area crossed 126 lakh hectares so far. However, the cotton crop remains under threat due to adverse weather conditions and pest attacks in the major cotton-growing states. Agriwatch expects cotton fiber prices to range between Rs. 85,500 – Rs. 95,500 per candy.

Weekly Price Outlook:

The average price of Kapas in Andhra Pradesh is likely to hover around Rs.10,500-9,800/Qtl.

Major Market Highlights:

- Indian rupee is stable below Rs. 80 per USD.
- The Cotlook Index stood higher (121.60 cents/lbs) compared to the ICE Cotton Futures that stood at 103.21 cents/lbs.

Market Highlights:

Stakeholders expects, Indian cotton production for the 2022-23 season is expected to increase to 375 lakh bales as compared to 312 lakh bales in the 2021-22 season. Prices are further expected to come down in the 2022-23 season. The increase in acreages, good crop and with a demand slowdown in the cotton value chain may cause supply pressure thereby triggering a downward price trend in the 2022 year. AgriWatch expects cotton production to reach 348.16 lakh bales in the 2022-23 season.

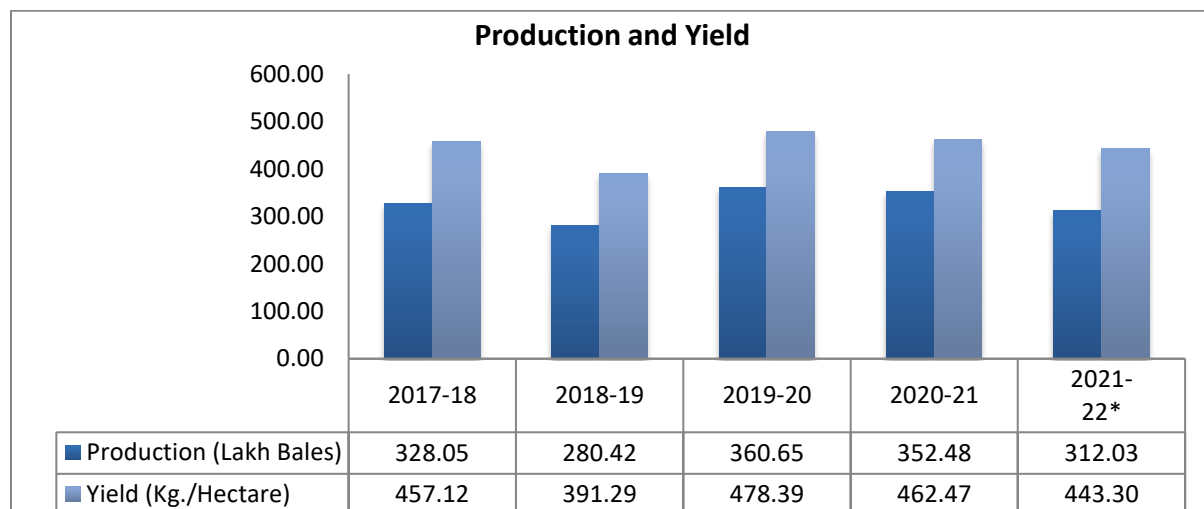
Heavy and untimely rainfall has affected the cotton crop in Tamil Nadu during the August month. As per sources, around 100 acres of cotton and maize crop is expected to get affected due to heavy rains in some parts of Tamil Nadu. Along with it, around 10-15% of the cotton crop is expected to be affected in Andhra Pradesh due to excess rainfalls during the last week of August month.

As of Sept. 09th, 2022 Cotton sowing has reached 126.62 Lakh Ha. Vs 117.99 Lakh Ha. same period last year. Agriwatch expects overall the cotton sowing to reach 128 Lakh Ha. in 2022-23 season. Earlier, due to excess rainfall in July month cotton sowing was affected in central and southern India.

Cotton Sowing (Lakh Hectares) As of 09 th Sept 2022			
States	2021-22	2022-23	Difference
Andhra Pradesh	4.85	6.06	1.21
Karnataka	6.35	8.15	1.79
Gujarat	22.51	25.45	2.93
Maharashtra	39.37	42.33	2.95
Madhya Pradesh	6.0	5.99	0.01
Rajasthan	6.28	6.83	0.54
Punjab	2.54	2.48	0.06
Haryana	6.88	6.50	0.37
All India	117.99	126.62	8.66

Domestic Production & Yield

- As per the 4th Advance Estimate, Cotton output in the country during the season 2021-22 is likely to fall by around 11% to 312.03 lakh bales from 352.48 lakh bales produced during 2020-21. Major reason behind the fall in production is decreased area and yield during the 2021-22 season.



Source: dacnet.nic.in *04th Advance estimate as on 17.08.2022

New Cotton Arrivals:

Northern India: Arrivals have started in Punjab and are likely to increase in the coming week. In Muktsar grain market cotton prices fetched Rs. 10,251 per quintal against the minimum support price of Rs.6,225 per quintal. Due to good demand from cotton factories in the 2022-23 season prices are further expected to increase. In Palwal district of Haryana arrivals had begun during the last week prices for the new cotton are currently at Rs. 9,900- Rs. 10,000 per quintal.

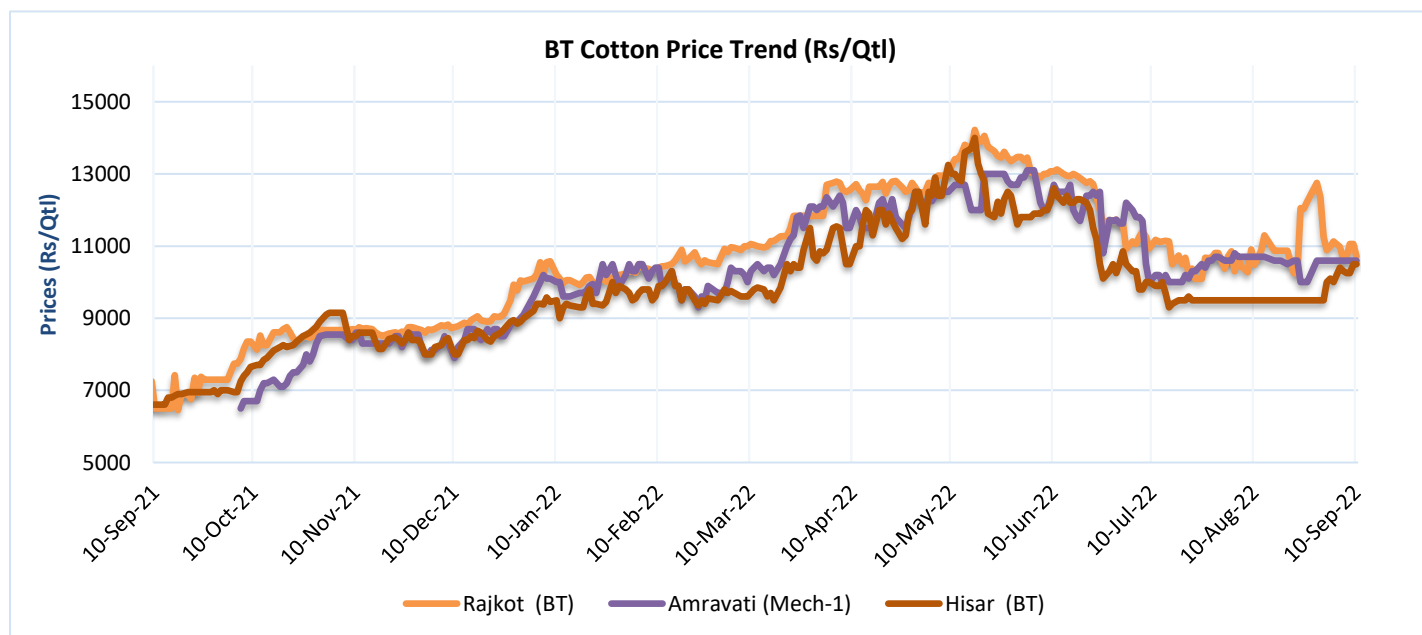
Western & Central India: Arrivals have also started in Gujarat and Madhya Pradesh but are in smaller quantities, prices for the new cotton in Gujarat are currently at Rs. 11,600 to 12,000 per quintal whereas in Madhya Pradesh prices are at Rs. 9,511-11,001 per quintal. Arrivals are currently around 2-3 quintal; overall moisture content in the new cotton crop is around 30-35%.

Where else in southern India, cotton arrivals are expected to come from October first week.

Domestic Cotton Prices Scenario

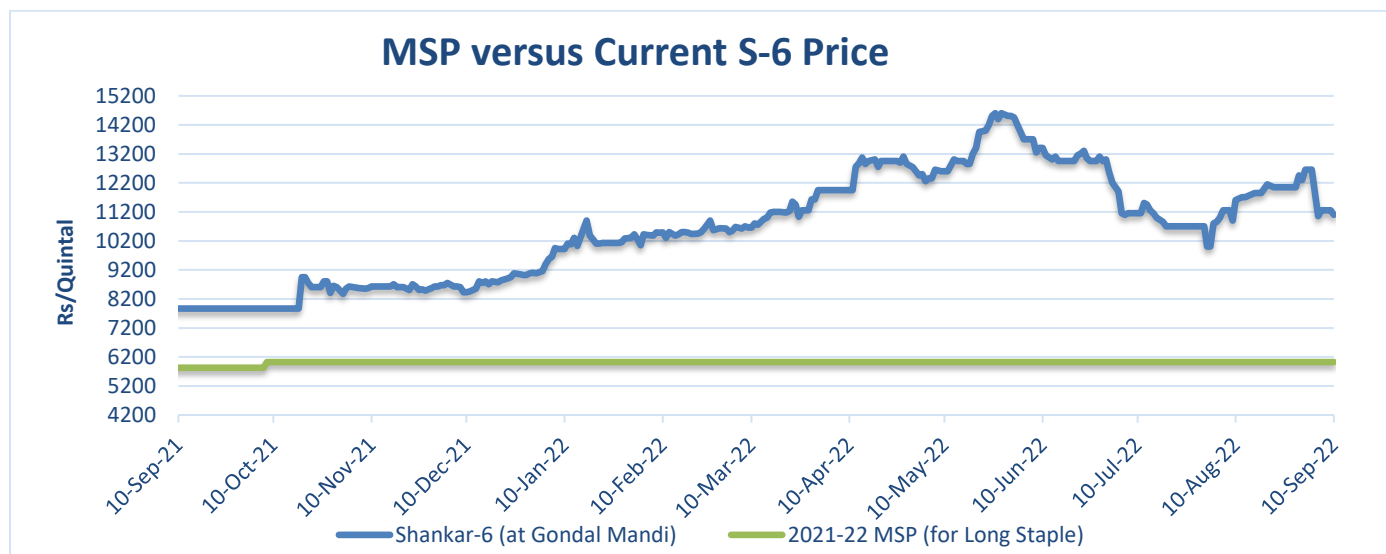
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly BT Cotton average prices at Rajkot stood slightly lower at Rs. 10,854/Qtl compared to previous week's Rs. 11561/Qtl. Cotton prices at Amravati traded at Rs. 10,600 per quintal whereas prices in Hisar were slightly lower at Rs. 10,366 per quintal during the past week.



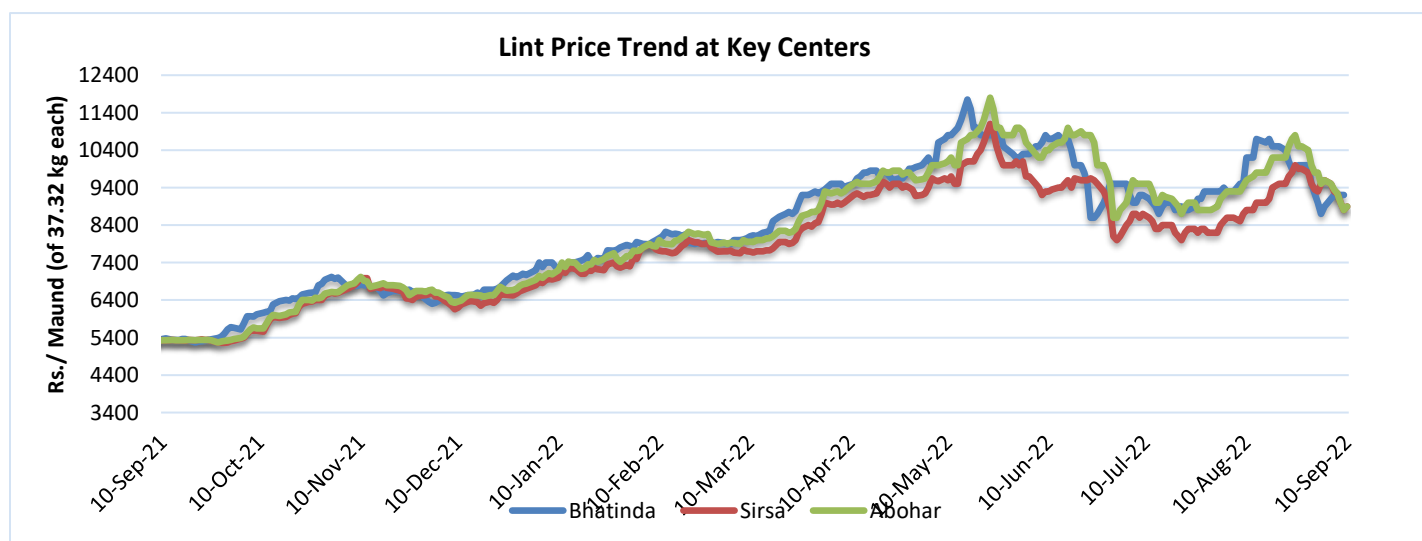
Spot Price Comparison

Cotton shanker-6 at Gondal market traded higher at Rs. 10,605 per quintal against the minimum support price of Rs. 6025 per quintal.



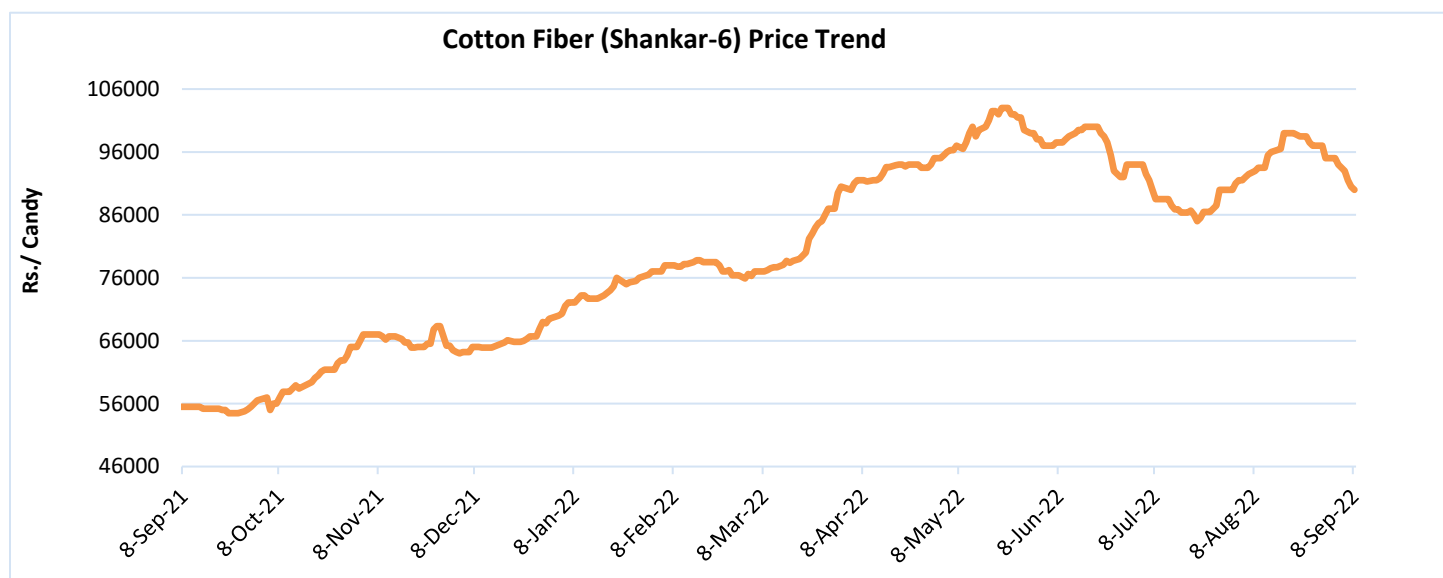
Lint price Outlook

The average price stood slightly lower at Rs. 9116/maund this week compared to Rs.9250/maund previous week in Abohar, in Bhatinda prices were at Rs.9133/maund, and slightly lower in Sirsa at Rs.9091/maund from Rs.9251/maund previous week.



Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) prices of premium quality have slightly lower and is currently at Rs.90250/candy and is likely to remain range bound in the coming week amid tight supply.



Source: Cotton Association of India (CAI)

Cotton Seed Oil and Cotton Seed Oil Cake

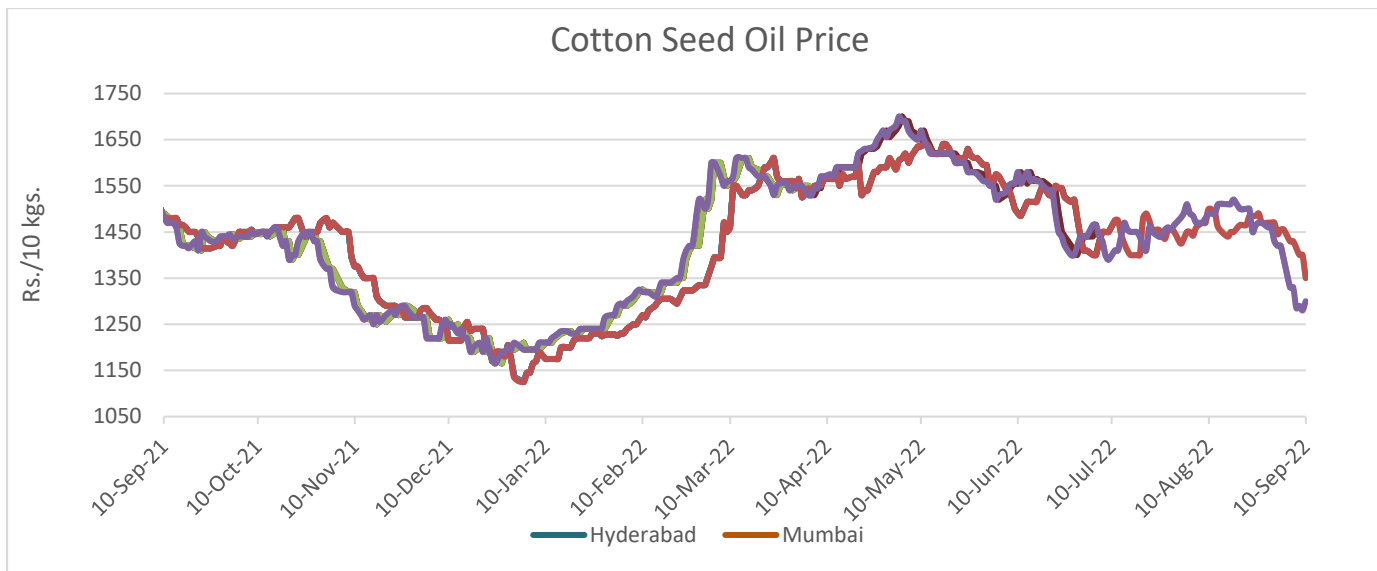
Cotton Seed Oil weekly

Price Scenario

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 10th Sep'22.

Center	Weekly Average Price as on (Rs/10 kg.)		% Change
	10-Sep-22	03-Sep-22	
Rajkot	1302	1401	-7.04
Hyderabad	1292	1364	-5.25
Mumbai	1288	1387	-7.17

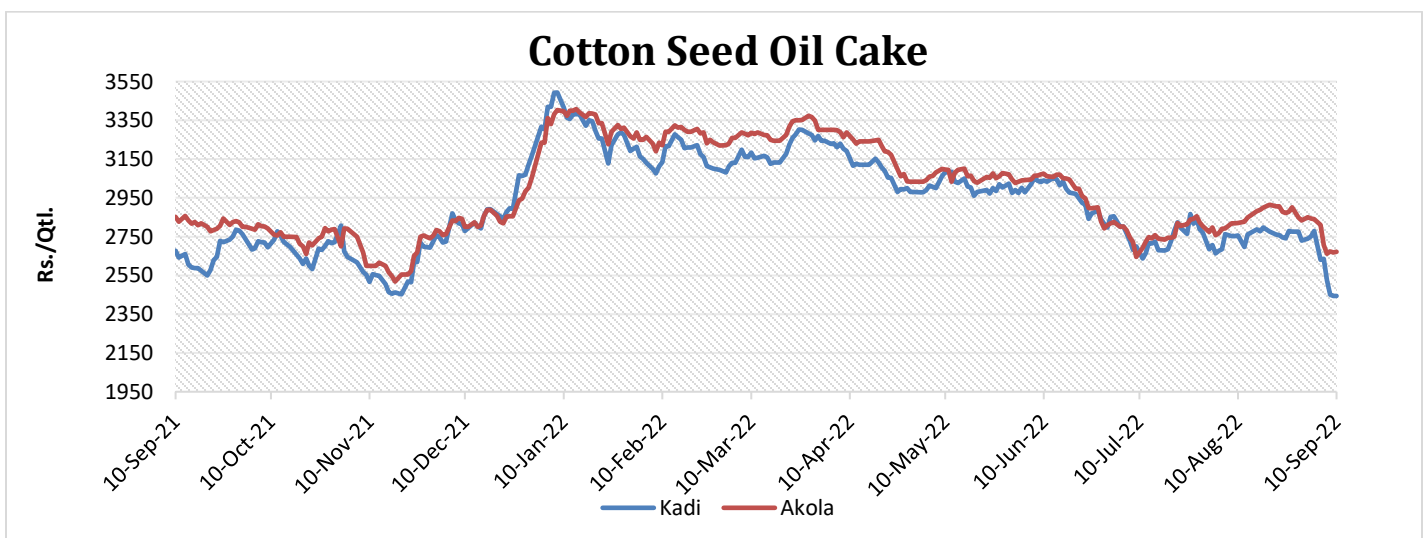
Source: Agriwatch



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. 2500 per quintal from Rs. 2755 per quintal and in Akola prices were at Rs. 2677 per quintal from Rs. 2843 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.)*		% Change
	10-Sep-22	03-Sep-22	
Kadi	2500	2755	-9.27
Akola	2677	2843	-5.85



Source: NCDEX

Stock Position

MCX Stock Position as on 08 th Sep'2022			
Commodity	Location	Unit of Measure	Eligible Quantity
Cotton Bales	YAVATMAL	Bales	3700
Cotton Bales	KADI	Bales	300
Cotton Bales	RAJKOT	Bales	550
Cotton Bales	JALNA	Bales	NA
Cotton Bales	MUNDRA	Bales	NA
Cotton Bales	ADILABAD	Bales	1475
		Total	6025

International Market Scenario

World Cotton Balance Sheet			
	2020-21	2021-22#	2022-23*
Area Harvested	31,420	32,310	32,758
Opening Stock	97,646	88,074	84,721
Production	1,11,481	1,15,955	1,17,013
Imports	49,078	42,977	44,574
Total Supply	2,58,205	2,47,045	2,46,308
Exports	48,514	43,286	44,580
Domestic Consumption	1,21,617	1,19,218	1,19,085
Ending Stock	88,074	84,721	82,778
Yield	772	781	778

Source: USDA *Global projected 2022-23; #estimated 2021-22

*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Quantity of Cotton in 1000 480-lb Bales

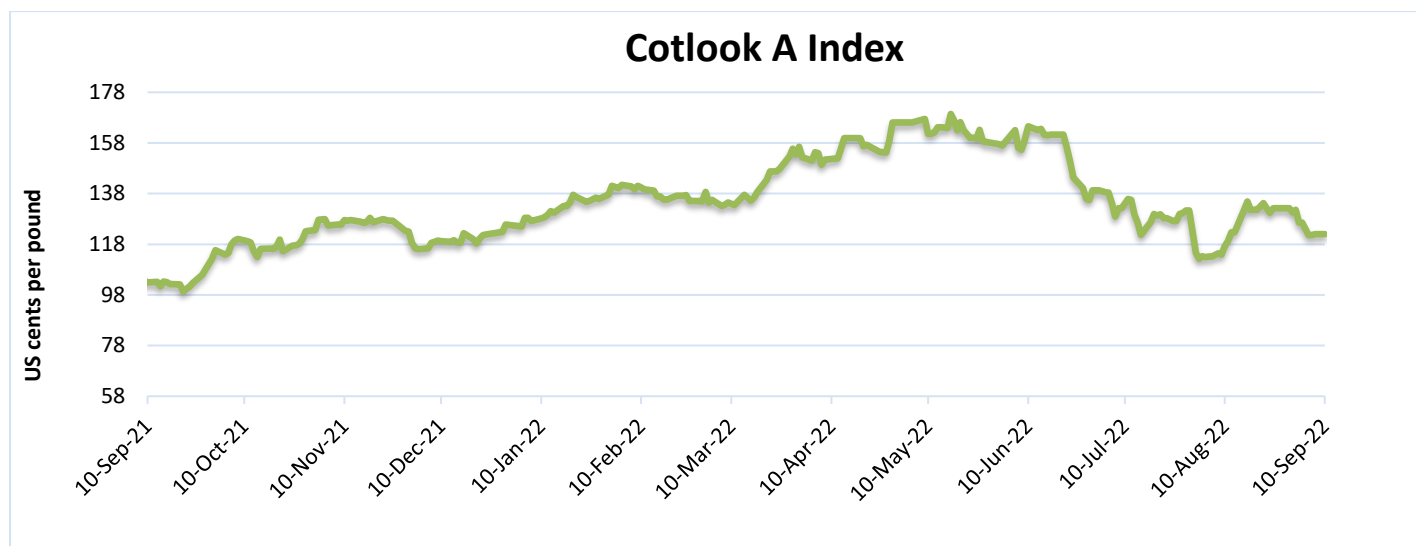
- Pakistan Textile Exporters Association has proposed its government to allow the import of cotton from India due to the dire condition of the textile industry in the country following devastating floods during the past month.
- According to the U.S. Crop progress report, as of 06th Sep 2022, U.S Cotton Bolls opening stands at 39 percent which is higher than the previous seasons 28 percent. In the previous week cotton bolls opening was 28 percent. Overall 5 percent of the U.S. Cotton Crop condition is rated excellent, 34 percent in good to a fair which was 30 percent in the previous week.
- Heavy rains and floods have severely damaged the cotton crop in Pakistan in the 2022-23 season. The areas of Punjab, Sindh, and Baluchistan has been damaged severely. As per the sources, about 40-45 percent of the cotton crop is expected to have been affected due to floods which may further result in an increase in the imports during the 2022-23 season. In the previous season, Pakistan imports has increased to 8.19 lakh bales in 2021 from 7.50 lakh bales in 2020. For current 2022-23 season, Pakistan has already imported 2.16 lakh bales of cotton during January to April 2022.

Cotlook A Index

Cotlook A Index was lower this week. The Cotlook A Index was at 121.90 cents/lb lower as compared to the previous week (130.66 cents/lb).

Cotlook A Index	Weekly Average Price change as on		% Change
	10-Sep-22	02-Sep-22	
Prices	121.90	130.66	-6.71
Prices in US cents per Pound			

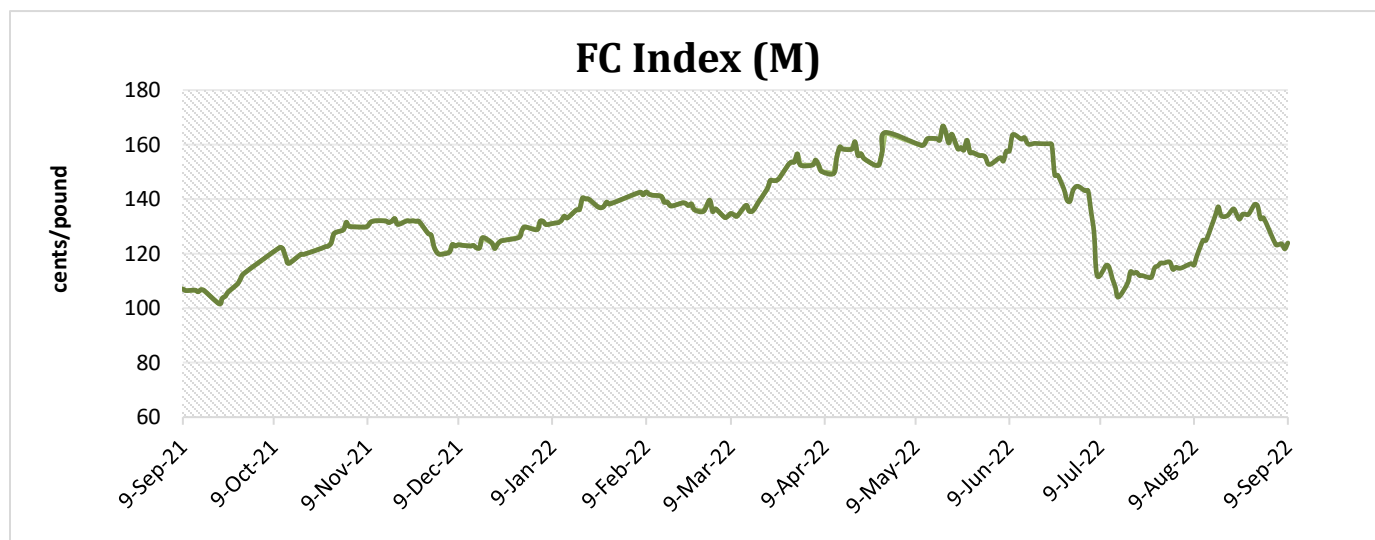
Source: Cotlook



China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	09-Sep-22	01-Sep-22	
FC (S)	124.35	136.62	-8.98
FC (M)	123.17	135.31	-8.97
FC (L)	122.01	134.13	-9.04
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	09-Sep-22	02-Sep-22	
CCIndex(328)	15830.40	15977.80	-0.92
CCIndex(527)	14414.80	14541.00	-0.87
CCIndex(229)	16221.40	16357.60	-0.83
Prices in Yuan per ton			

Source: China Cotton Association

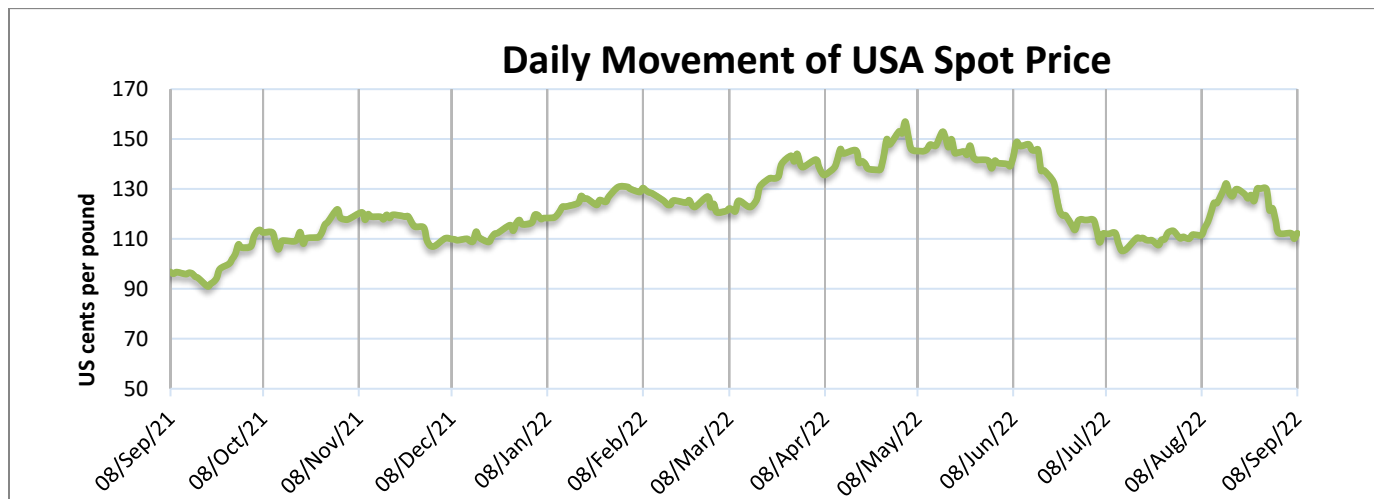


USA Spot Prices

U.S.A spot prices was at 111.78 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	08-Sep-22	01-Sep-22	
Prices	111.78	122.77	-8.96
Prices in US cents per Pound			

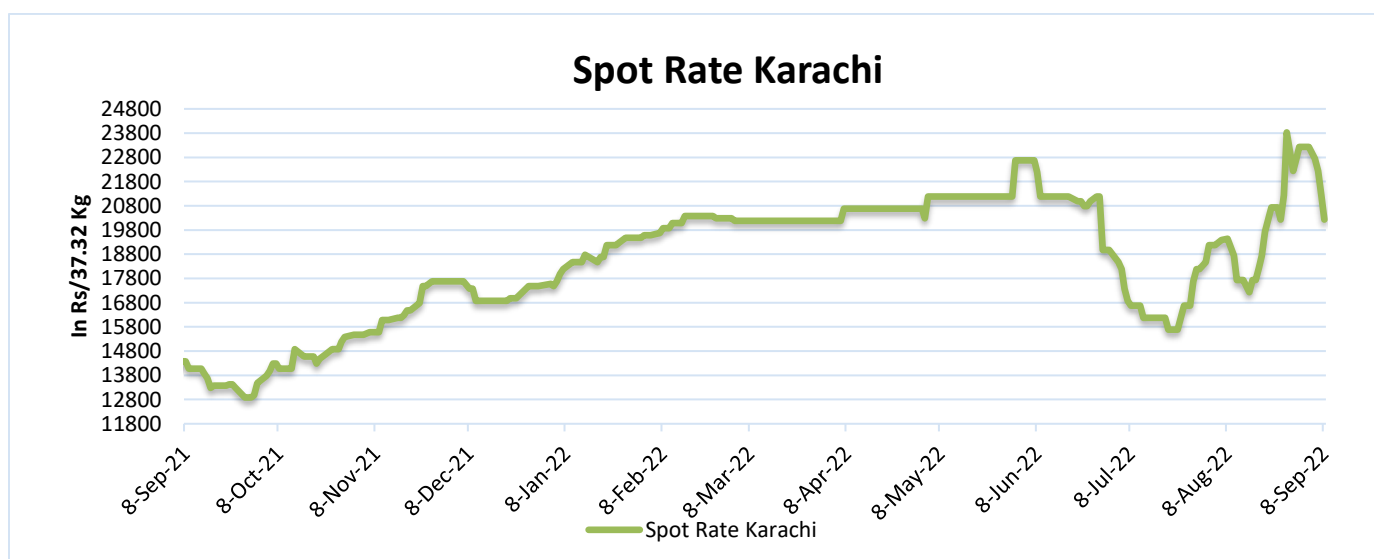
Source: USDA



Pakistan Spot Prices

The Karachi spot price had decreased at Rs.21235/q same as the previous week.

Karachi Spot Prices	Weekly Average Price as on		% Change
	08-Sep-22	01-Sep-22	
Prices	21235	22860	-7.11
Prices in Rs per 37.32 Kg			



Commodity: Cotton
Exchange: MCX
Contract: Sep
Expiry: Sep. 30, 2021

Cotton – Technical Outlook

Technical Chart:



Technical Commentary:

- As depicted in the above chart, the overall trend remains downward. Market has broken up to 61% Fibonacci retracement level.
- Technically market is under long liquidation as the market has witnessed a drop in open interest, now Cotton is getting support at 37550 and below same could see a test of 37410 levels, and resistance is now likely to be seen at 37890, a move above could see prices testing 38090
- MACD indicates bearish momentum while oscillator RSI pointing down in the neutral zone. Both indicators point for a range-bound market with a slightly weak bias.
- Overall, the prices are expected to remain range-bound to slightly weak in the coming days.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cotton	MCX	Sep	36100	36180	36500	36730	36850
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	Sep	Sell	36510	36390	36290	36582

* Do not carryforward the position the next day.

Commodity: Cotton seed oilcake

Exchange: MCX

Contract: Sep

Expiry: Sep. 30, 2021

Cottonseed Oilcake

Technical Chart:



Technical Commentary:

- As evident from the above chart overall downward trend was followed in the last week.
- Currently market is trading below 50 DMA, weak sentiments witnessed during the last week.
- RSI indicating weak buying strength.
- Market is expected to remain elevated in the coming week.

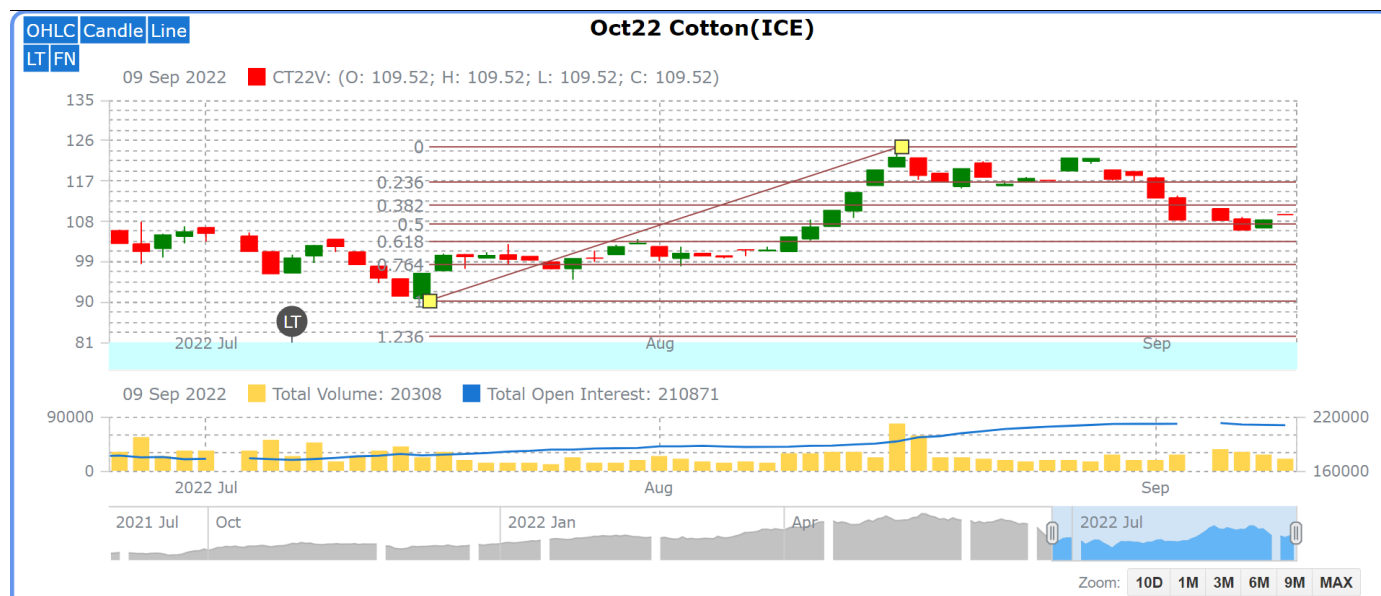
Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Sep	2390	2460	2580	2720	2780
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	Sep	Buy	2570	2670	2690	2500

MCX and NCDEX Weekly Prices

Indian Indices in Candy				
Date	NCDEX Kapas	MCX		
	April	Aug-22	Oct-22	Nov-22
05-09-2022	68,584	76,284	73,753	71,641
06-09-2022	68,845	76,284	73,586	72,979
07-09-2022	69,734	76,242	73,816	72,561
08-09-2022	69,525	77,372	73,858	72,143
09-09-2022	69,368	77,058	72,896	72,143

*NCDEX Kapas seed rate 700/20 kg to convert it in to candy.

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



- The Oct'22' contract has showed a weak movement during the week under review.
- Total volume decreased & Open Interest decreased compared to last week.
- Market has taken support at 105 level, and had further retraced back.
- Market is expected to remain elevated in the coming week.

Expected Price Range During Coming week

Expected Trend	Expected Trading Band
weak	102-118

Expected Support and Resistance

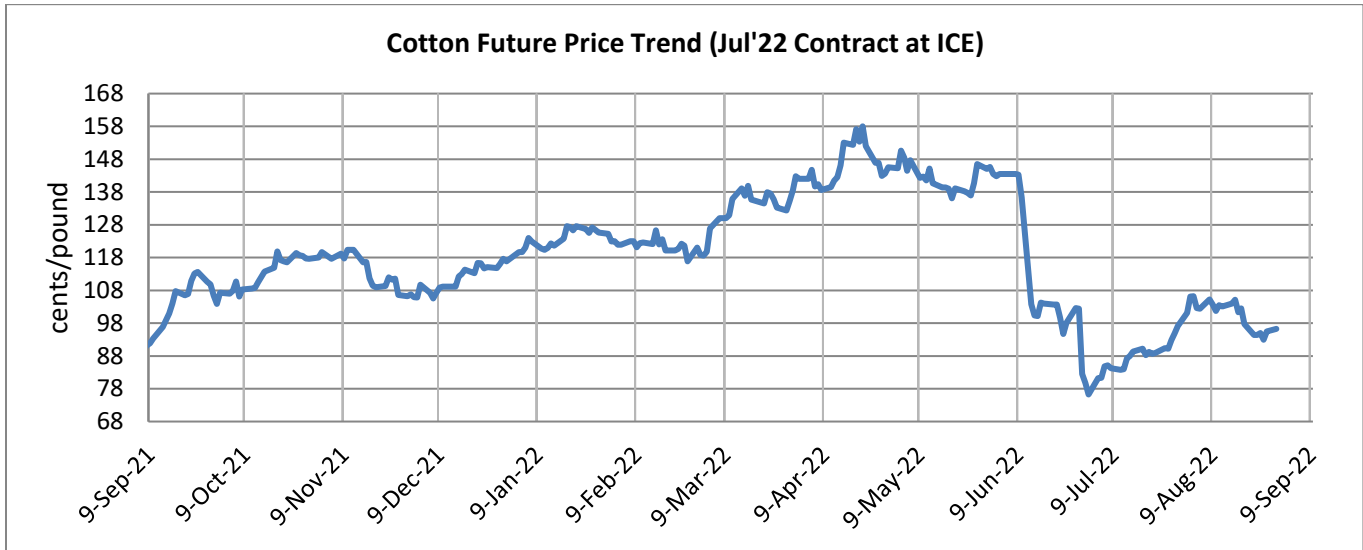
Support 1	Support 2	Resistance 1	Resistance 2
105	93	120	128

Figures in US cents/pound

Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	09-Sep-22	10-Aug-22	11-Jun-22	13-Mar-22	09-Sep-21	% Change over a month	% Change over previous year
Jul-22	96.27	94.86	145.66	115.12	90.15	1.49	6.79
Oct-22	109.52	88.96	129.63	106.06	94.56	23.11	15.82
Dec-22	104.84	100.94	122.81	101.75	93.22	3.86	12.47
Mar-23	101.45	98.42	118.21	98.33	92.41	3.08	9.78
May-23	99.28	96.91	114.30	118.60	92.10	2.45	7.80

Future Price Trend (Active Contract):



Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	05th Sep'22 to 10th Sep'22	29th Aug'22 to 03rd Sep'22	
Gujarat	Ahmedabad	Shankar-6	NA	NA	-
	Gondal	Shankar-6	10738	11043	-304
	Rajkot	B.T. Cotton	10854	10154	700
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	9948	10500	-552
Haryana	Bhiwani	B.T. Cotton	12000	NA	-
	Bhiwani	Desi	10300	NA	-
	Adampur	B.T. Cotton	10363	10033	330
	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	10500	10425	75
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	10600	10600	Unch
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	8200	NA	-
	Hathras	Desi	9200	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Un-Ginned	10671	10672.2	-1
Karnataka	Bijapur	Bunny	9897	10086	-189
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	10684	10600	84
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	05th Sep'22 to 10th Sep'22	29th Aug'22 to 03rd Sep'22	
Punjab	Bhatinda	J-34	9133	NA	-
	Abohar	J-34	9116	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	9091	9252	-161

Rajasthan	Sri-Ganganagar	J-34	NA	NA	-
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Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	05th Sep'22 to 10th Sep'22	29th Aug'22 to 03rd Sep'22	
Gujarat	Ahmedabad	Shankar-6	NA	NA	-
	Gondal	Shankar-6	403	357	46
	Rajkot	B.T. Cotton	940	606	334
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	12	2	10
Haryana	Bhiwani	B.T. Cotton	1200	NA	-
	Bhiwani	Desi	100	NA	-
	Adampur	B.T. Cotton	2380	880	1500
	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	400	300	100
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	23500	20000	3500
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Un-Ginned	21494	14682	6812
Karnataka	Bijapur	Bunny	444	379	65
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	66	48	18
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	05th Sep'22 to 10th Sep'22	29th Aug'22 to 03rd Sep'22	
Punjab	Bhatinda	J-34	578	NA	-
	Abohar	J-34	170	NA	-
	Mansa	J-34	NA	NA	-

Haryana	Sirsa	J-34	592	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	10-Sep-22	3-Sep-22	12-Aug-22	10-Sep-21
Gujarat	Ahmedabad	Shankar-6	NA	NA	0	0
	Gondal	Shankar-6	10605	10755	12055	0
	Rajkot	B.T. Cotton	10710	11125	10870	6500
	Patan	B.T. Cotton	NA	NA	0	0
	Kadi	B.T. Cotton	NA	NA	0	0
	Deesa	B.T. Cotton	1900	1950	0	0
	Dhrol	B.T. Cotton	10050	10500	0	0
Haryana	Bhiwani	B.T. Cotton	10300	NA	0	7100
	Bhiwani	Desi	12000	NA	0	0
	Adampur	B.T. Cotton	Closed	10000	0	6650
	Fatehabad	B.T. Cotton	NA	NA	0	0
	Jind	B.T. Cotton	NA	NA	0	0
	Uchana	B.T. Cotton	NA	NA	0	0
	Dabwali	B.T. Cotton	NA	NA	0	0
Rajasthan	Hanumangarh	B.T. Cotton	NA	10600	0	0
	Rawatsar	B.T. Cotton	NA	NA	0	0
Madhya Pradesh	Khandwa	Mech-1	NA	NA	0	0
	Khargaon	Mech-1	NA	NA	0	0
Maharashtra	Amravati	Mech-1	10600	10600	0	0
	Jamner	Medium Staple	NA	NA	0	0
Uttar Pradesh	Hathras	B.T. Cotton	8200	NA	0	6700
	Hathras	Desi	9200	NA	0	6200
Telangana	Adilabad	Un-Ginned	NA	NA	0	0
Andhra Pradesh	Adoni	Un-Ginned	10639	10721	11581	0
Karnataka	Bijapur	Bunny	NA	10006	11111	0
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	11000	10400	0	0
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	10-Sep-22	3-Sep-22	12-Aug-22	10-Sep-21
Punjab	Bhatinda	J-34	9200	8700	10200	5330

	Abohar	J-34	9100	8800	10200	5330
	Mansa	J-34	NA	NA	0	5370
Haryana	Sirsa	J-34	9000	8800	9500	5330
Rajasthan	Sri-Ganganagar	J-34	NA	NA	0	0

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	10-Sep-22	3-Sep-22	12-Aug-22	10-Sep-21
Gujarat	Ahmedabad	Shankar-6	NA	NA	0	0
	Gondal	Shankar-6	9050	9500	9250	5255
	Rajkot	B.T. Cotton	150	50	25	21
	Patan	B.T. Cotton	NA	NA	0	0
	Kadi	B.T. Cotton	NA	NA	0	0
	Deesa	B.T. Cotton	NA	NA	0	0
	Dhrol	B.T. Cotton	2	2	0	0
Haryana	Bhiwani	B.T. Cotton	1200	NA	0	2000
	Bhiwani	Desi	100	NA	0	0
	Adampur	B.T. Cotton	Closed	340	0	340
	Fatehabad	B.T. Cotton	NA	NA	0	0
	Jind	B.T. Cotton	NA	NA	0	0
	Uchana	B.T. Cotton	NA	NA	0	0
	Dabwali	B.T. Cotton	NA	NA	0	0
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	0	0
	Rawatsar	B.T. Cotton	NA	NA	0	0
Madhya Pradesh	Khandwa	Mech-1	NA	NA	0	0
	Khargaon	Mech-1	NA	NA	0	0
Maharashtra	Amravati	Mech-1	3500	4000	0	0
	Jamner	Medium Staple	NA	NA	0	0
Uttar Pradesh	Hathras	B.T. Cotton	15	NA	0	125
	Hathras	Desi	4	NA	0	50
Telangana	Adilabad	Un-Ginned	NA	NA	0	0
Andhra Pradesh	Adoni	Un-Ginned	3027	2021	335	0
Karnataka	Bijapur	Bunny	NA	45	117	0
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	12	9	0	0
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	10-Sep-22	3-Sep-22	12-Aug-22	10-Sep-21

Punjab	Bhatinda	J-34	34	NA	0	1020
	Abohar	J-34	60	NA	0	340
	Mansa	J-34	NA	NA	0	85
Haryana	Sirsa	J-34	NA	NA	0	213
Rajasthan	Sri-Ganganagar	J-34	NA	NA	0	0

*NA Cotton arrivals have decreased in the market as the season is close to its end.

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				05th Sep'22 to 10th Sep'22	29th Aug'22 to 03rd Sep'22	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	61150	63900	-2750
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	61850	64600	-2750
J-34(202)	26mm	3.5 - 4.9	23	82425	85250	-2825
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	83250	91500	-8250
Shankar-6(105)	29mm	3.5 - 4.9	28	83250	94750	-11500
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	NA	NA	-
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NA	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	95500	98375	-2875

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