

**Domestic market summary****Major Market Highlights:**

During the past week, cotton arrivals had slowed down due to Diwali festival. AgriWatch expects cotton arrivals to increase in the coming week across India. Monsoon has withdrawn from major cotton belts across India. Although there were issues reported from some areas as the crop was affected due to rains previously. With lack of demand and downtrend in future market, cotton prices in physical market had fallen during the last week.

**Domestic Market Scenario:**

Due to disparity, ginning factories are not running regularly. Cottonseed prices are stable to firm. Demand, and supply both are limited. Raw cotton prices have fallen during the last week as a result ginners, spinners, and traders all are waiting for market to become stable. As per the Agriwatch sources, farmers may stock cotton if prices further fell in coming week.

Export demand has also fallen, as buyers from Bangladesh are facing issues of the gas shortage and limitation of forex fund. Due to war between Russia and Ukraine supply of gas, crude and so many commodities are disturbed globally. Inflation has increased in most of the countries.

The heavy rainfalls during the last week have affected the cotton crop in Khammam, as a result the cotton production is likely to get affected. Around 2.21 lakh acres of area is under the cotton cultivation this year and the cotton farmers are mainly concerned about the prices for their produce in coming weeks. Crop yield has also declined this time due to excessive rains. Currently, in local market prices are trading at Rs. 8,500 per quintal against the minimum support price of Rs. 6,080 per quintal.

Cotton Association of India has released its cotton crop estimate for the 2022-23 season. Overall cotton production is expected to reach 344 lakh bales of cotton in the 2022-23 season. The state-wise break-up of cotton production is mentioned below:

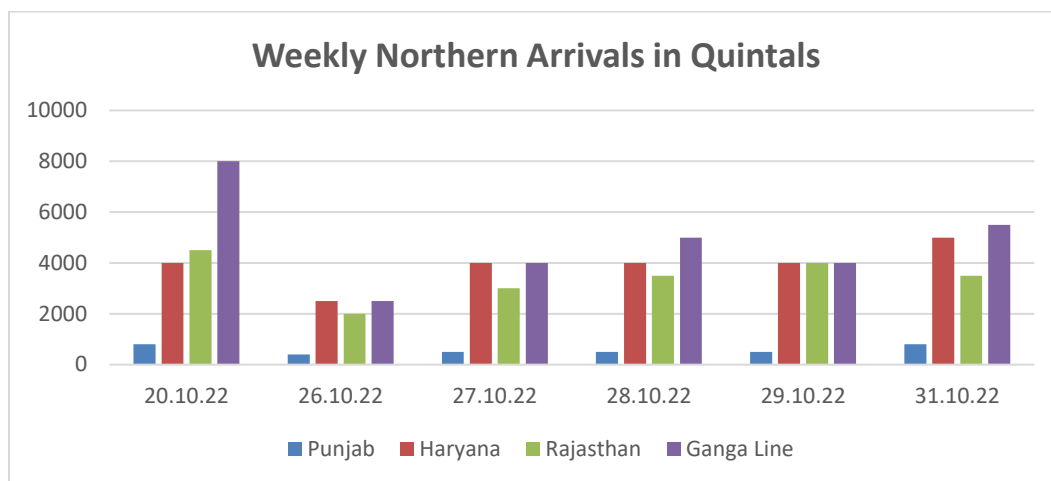
State-wise Cotton Production Estimate			
State	2022-23	2021-22	Percentage Change (%)
Punjab	5	8.5	-41.2
Haryana	16.5	16.1	2.5
Rajasthan	17.33	25.67	-32.5
Gujarat	91	76.3	19.3
Maharashtra	84.5	75	12.7
Madhya Pradesh	20	20	0.0
Telangana	45	15	200.0
Andhra Pradesh	16	35.4	-54.8
Karnataka	25	20.25	23.5
Tamil Nadu	6	9.75	-38.5
Orissa	3	2.08	44.2
Other	3.5	3	16.7
All India	344	307.05	12.0

Source: CAI

Cotton Association of India has estimated the cotton crop for the 2022-23 season at 344 lakh bales from its previous estimate of 307.05 lakh bales. The Association has attributed the increase in production majorly from Gujarat, Rajasthan, Maharashtra, Andhra Pradesh, and Tamil Nadu. Agriwatch has estimated cotton production during 2022-23 season at 348.16 lakh bales.

Cotton Balance Sheet	2021-22	2022-23
Opening Stock	71.84	31.89
Production	307.05	344.00
Imports	14	12
Domestic Consumption	318	320
Exports	43	35
Closing Stock	31.89	32.89
Source: CAI; unit- Lakh Bales		

### Northern New Cotton Crop Arrival & Prices:

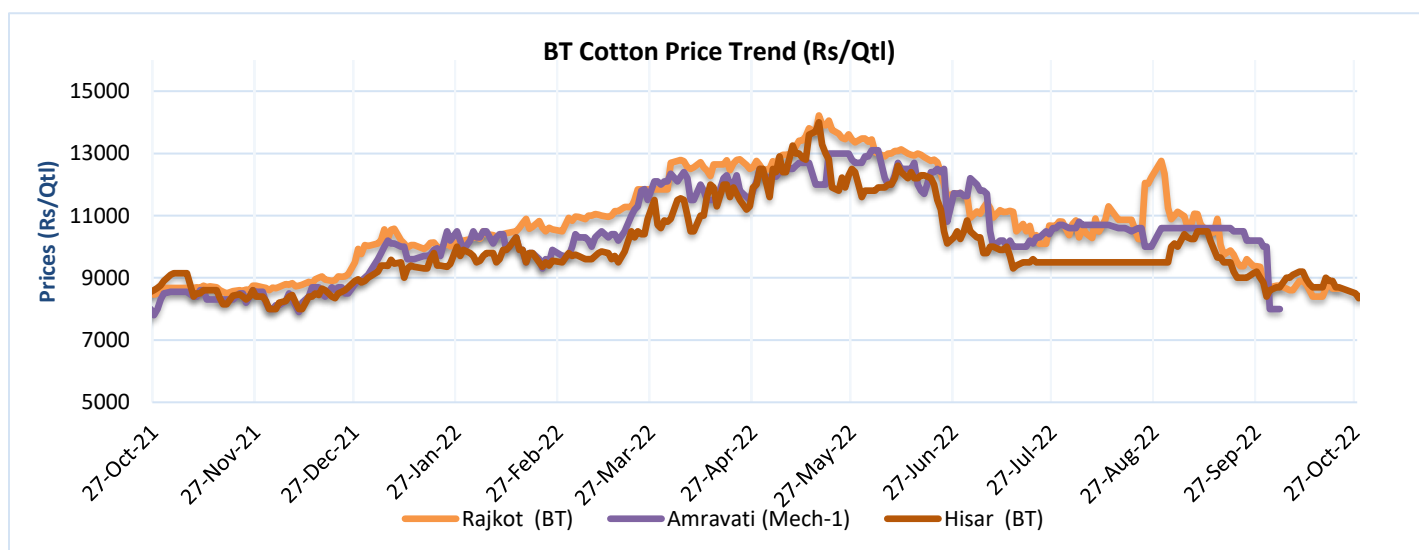


All India Cotton Arrivals 2022-23	
This Week	2 Lakh
Cumulative Arrival	14 Lakh
Cotton Consumption (up to 29 <sup>th</sup> October 2022)	15 Lakh

### Domestic Cotton Prices Scenario

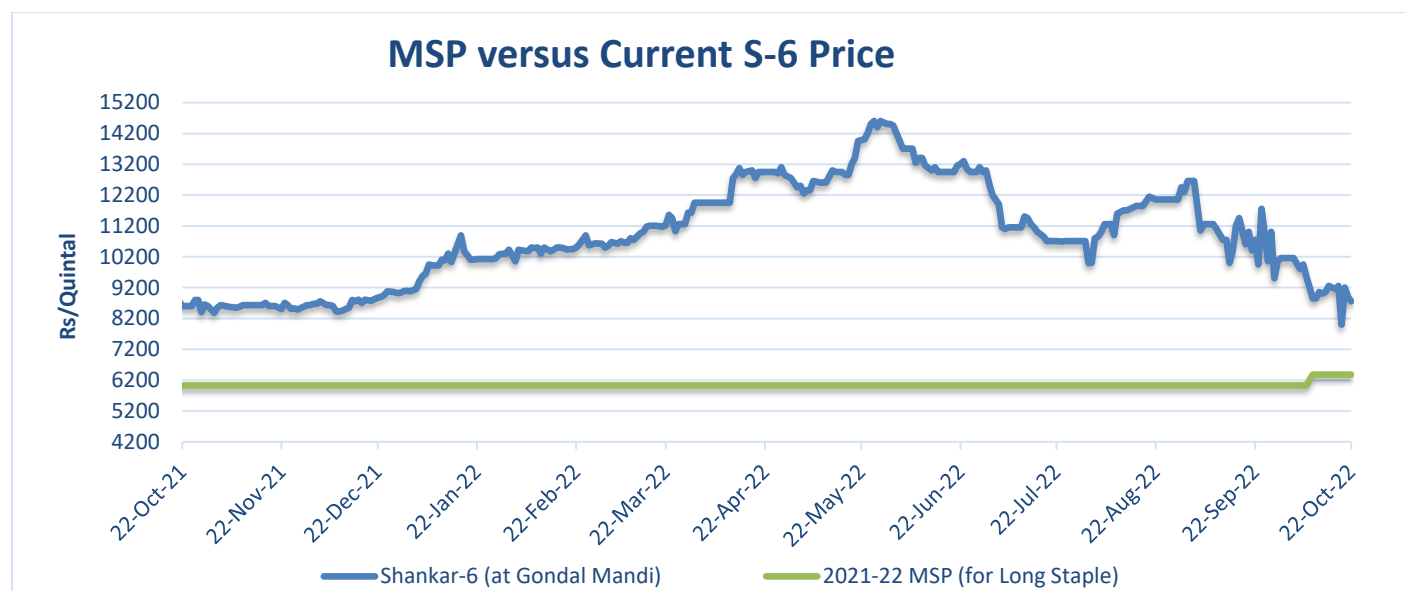
#### Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly BT Cotton average prices at Rajkot stood stable at Rs. 8,650/Qtl compared to previous week's Rs. 8,650/Qtl. Cotton prices at Amravati traded at Rs. 8,000 per quintal whereas prices in Hisar were slightly higher at Rs. 8,500 per quintal during the past week.



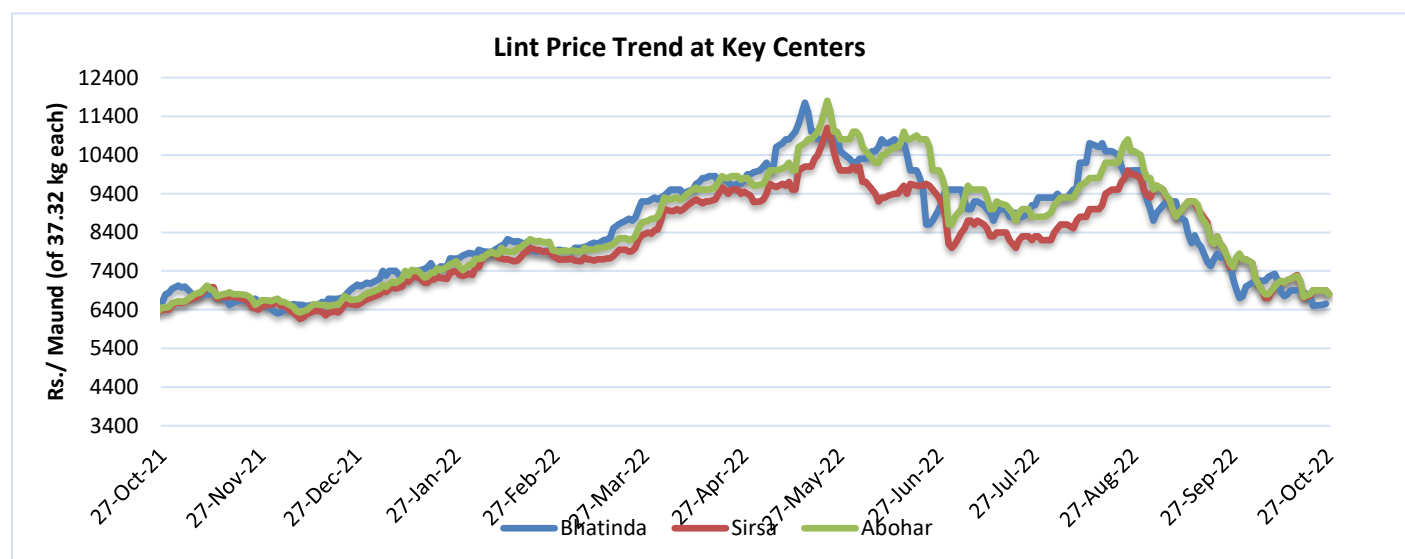
## Spot Price Comparison

Cotton shanker-6 at Gondal market traded slightly higher at Rs. 8,930 per quintal against the minimum support price of Rs. 6,380 per quintal.



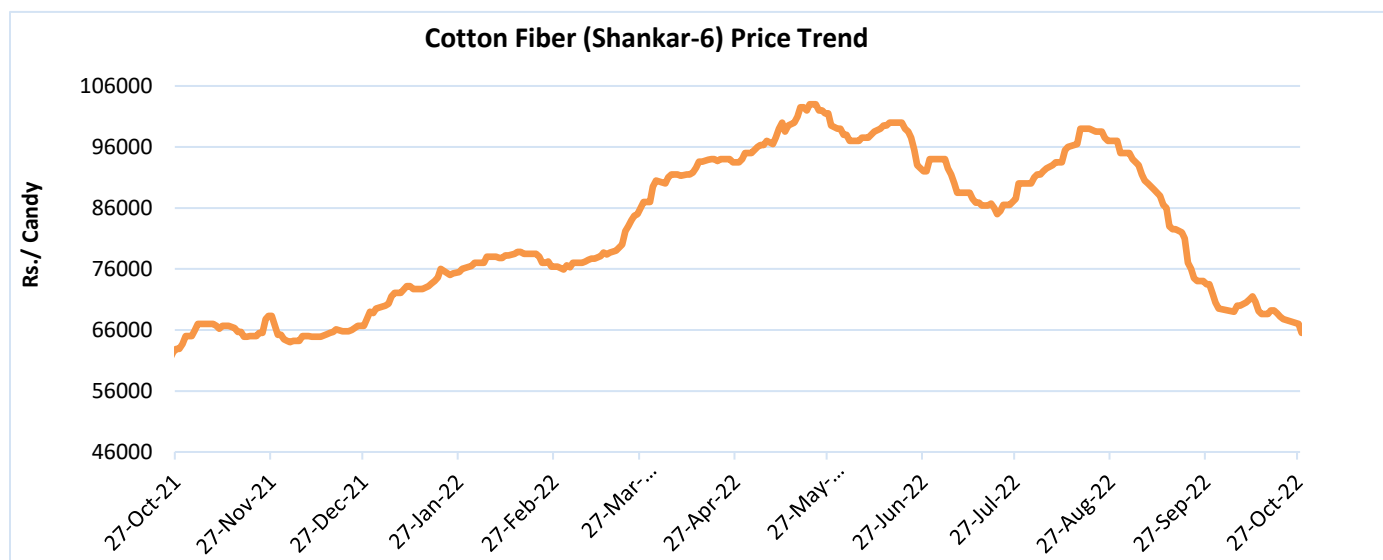
## Lint price Outlook

The average price stood slightly lower at Rs. 6530/maund this week compared to Rs.6841/maund previous week in Abohar, in Bhatinda prices were at Rs.6485/maund, and slightly lower in Sirsa at Rs.6490/maund from Rs.6833/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.65666/candy and is likely to remain weak in the coming weeks. Prices are falling mainly because of a increased arrivals and expectation of higher production in the 2022-23 season.



Source: Cotton Association of India (CAI)

## **Cotton Seed Oil and Cotton Seed Oil Cake**

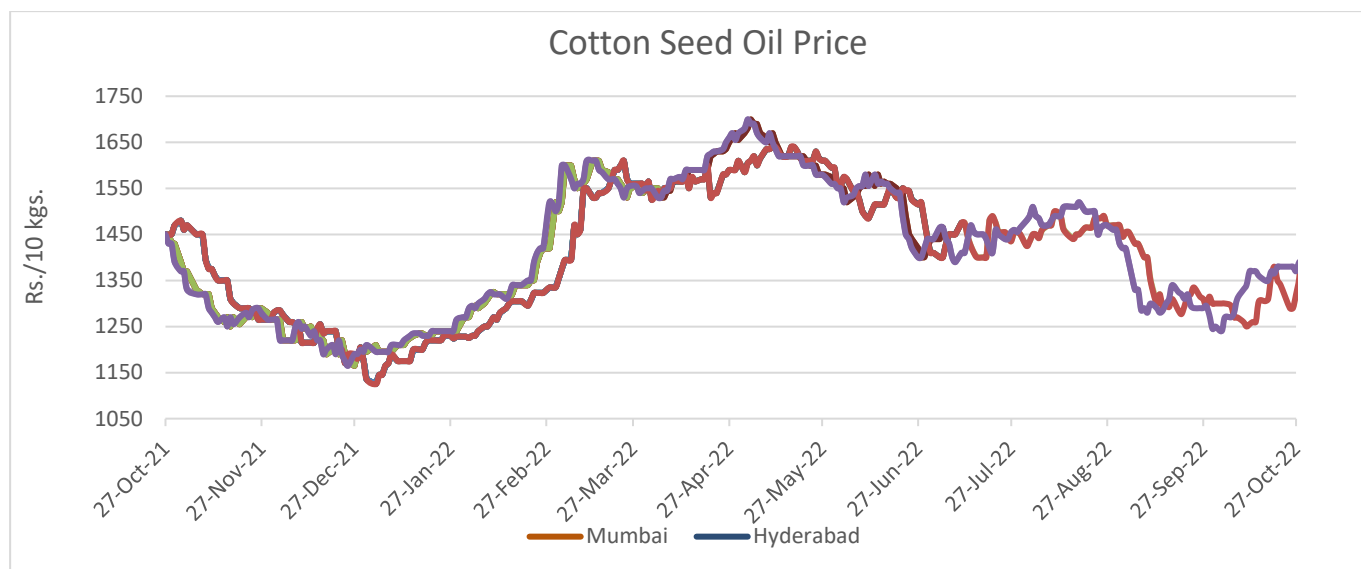
### **Cotton Seed Oil weekly**

#### **Price Scenario**

Cottonseed oil prices have shown a strong trend across the major centers during the week ending on 29th Oct'22.

Center	Weekly Average Price as on (Rs/10 kg.)		% Change
	29-Oct-22	22-Oct-22	
<b>Rajkot</b>	1383	1383	-
<b>Hyderabad</b>	1419	1398	1.50
<b>Mumbai</b>	1384	1376	0.58

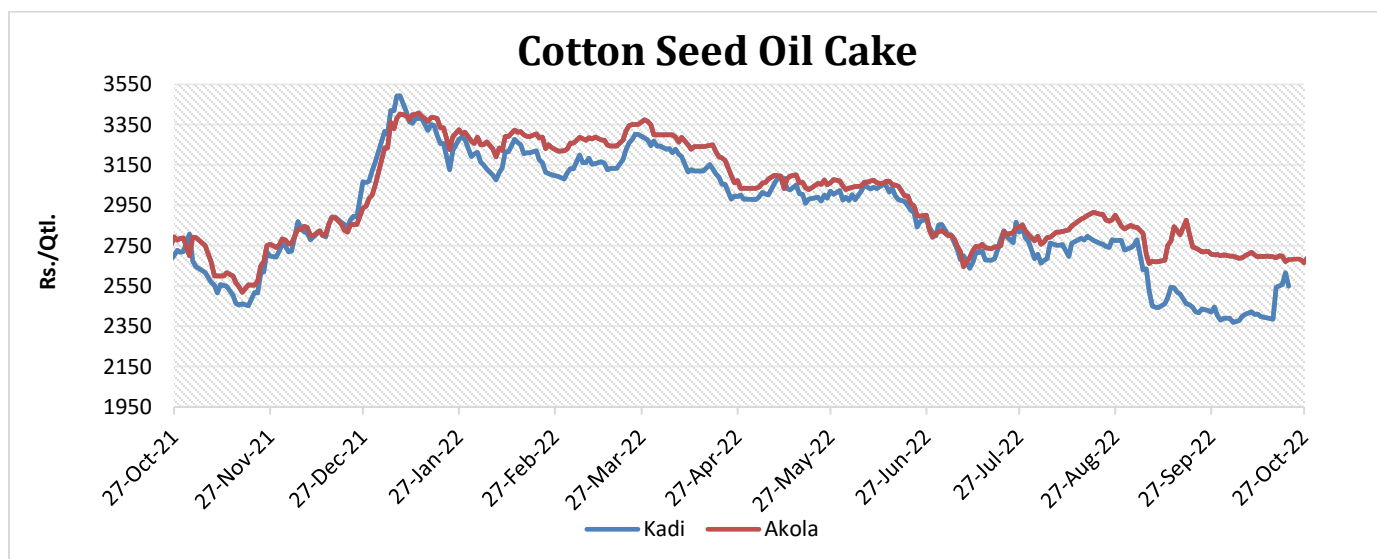
Source: Agriwatch



### Cotton Seed Oil Cake weekly price Scenario

The average price of cottonseed oilcake in the Kadi market has increased slightly with improved demand as compared to previous week. Prices in Kadi were at Rs. 2550 per quintal from Rs. 2533 per quintal and in Akola prices were at Rs. 2679 per quintal from Rs. 2689 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.)*		% Change
	29-Oct-22	22-Oct-22	
Kadi	2550	2533	0.67
Akola	2679	2689	-0.37



Source: NCDEX

### Price Forecast for the coming week

Months	Past Week	During the week	Coming week
Price per quintal at Rajkot (Average of the month)	8650	8400-8750	8950-9540

### International Market Scenario

According to the U.S. Crop progress report, as of 24th Oct, 2022, U.S cotton Cotton Bolls opening stands at 98 percent which is higher than that of the previous season (96 percent). In the previous week cotton bolls opening was 97 percent. Overall 4 percent of the U.S Cotton Crop is in excellent condition, 25 percent in good to a fair condition which was 26 percent in the previous week.

### USDA Balance Sheet

World Cotton Balance Sheet			
	2020-21	2021-22#	2022-23*
Area Harvested	31,367	32,314	32,510
Yield	772	781	778
Opening Stock	98,392	86,770	85,260
Production	1,11,471	1,15,540	1,18,050
Imports	48,693	42,884	43,621
Total Supply	2,58,556	2,45,194	2,46,931
Exports	48,711	42,935	43,613
Domestic Consumption	1,23,134	1,17,366	1,15,599
Ending Stock	86,770	85,260	87,867

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

### Cotlook A Index

Cotlook A Index was lower this week. The Cotlook A Index was at 94.80 cents/lb lower as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change
	29-Oct-22	22-Oct-22	
Prices	94.80	99.18	-4.42
Prices in US cents per Pound			

Source: Cotlook

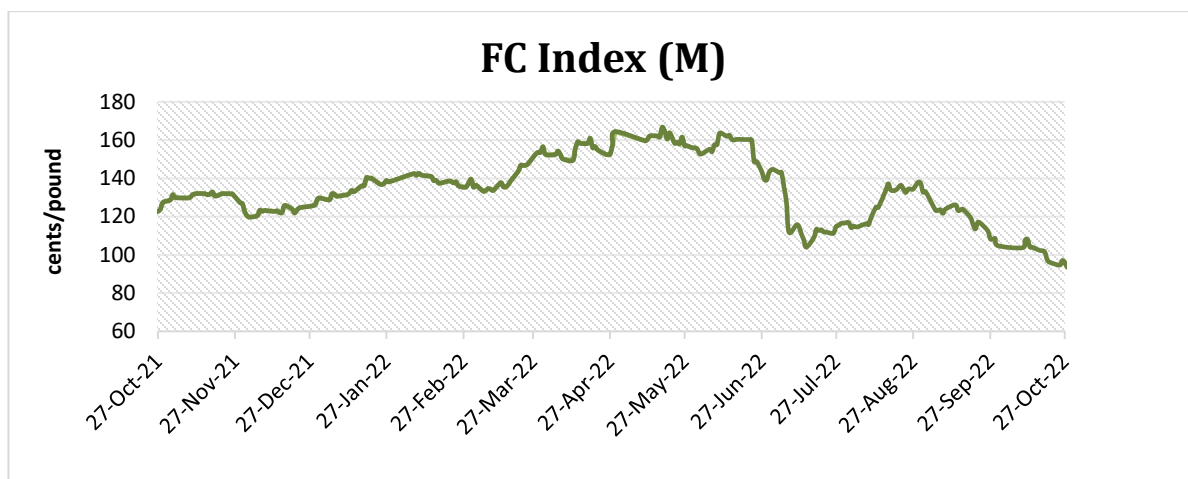


### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	29-Oct-22	21-Oct-22	
FC (S)	96.83	101.07	-4.20
FC (M)	95.32	99.86	-4.55
FC (L)	93.98	98.52	-4.61
Prices in US cents per Pound			

Source: China Cotton Association





Cotton Index	Weekly Average Price as on		% Change
	29-Oct-22	21-Oct-22	
CCIndex(328)	15818.00	15945.80	-0.80
CCIndex(527)	14122.67	14197.00	-0.52
CCIndex(229)	16101.33	16212.20	-0.68
Prices in Yuan per ton			

Source: China Cotton Association

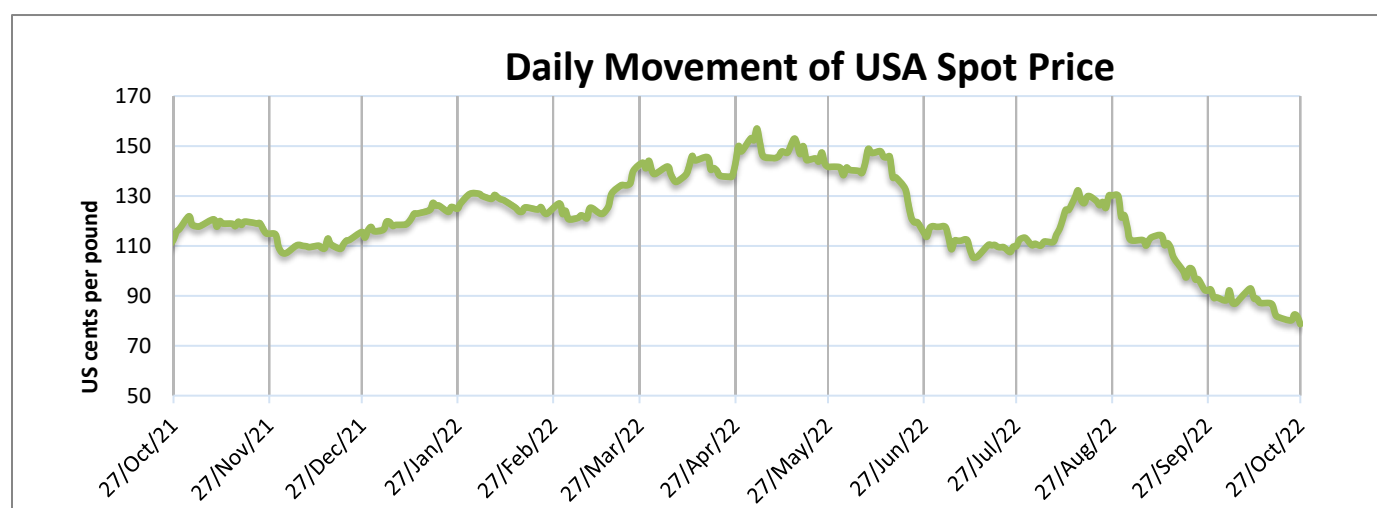


## USA Spot Prices

U.S.A spot prices was at 80.76 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	27-Oct-22	21-Oct-22	
Prices	80.76	83.44	-3.21
Prices in US cents per Pound			

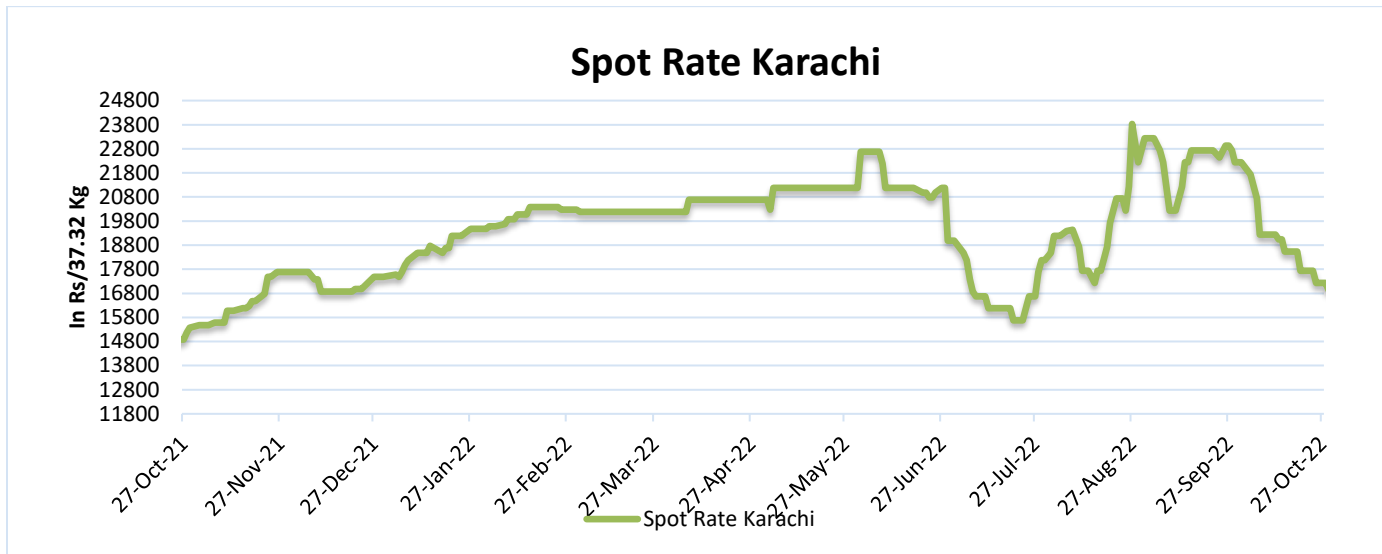
Source: USDA



## Pakistan Spot Prices

The Karachi spot price had decreased at Rs.16985/q from the previous week. With the expectation of lower production the country due to heavy rainfalls, overall cotton quality is expected to be affected.

Karachi Spot Prices	Weekly Average Price as on		% Change
	27-Oct-22	21-Oct-22	
Prices	16985	17485	-2.86
Prices in Rs per 37.32 Kg			


**Commodity: Cotton**
**Exchange: MCX**
**Contract: Nov**
**Expiry: Nov. 30, 2021**

## Cotton – Technical Outlook

### Technical Chart:



### Technical Commentary:

- As depicted in the above chart, market is currently trading at 30700 level.
- Technically, now Cotton has taken a support at 31000 and resistance is now likely to be seen at 35000, a move above could see prices testing .
- Market is currently below 9 and 18 DMA. RSI indicates weak buying strength.
- Overall, the prices are expected to remain range-bound in the coming weeks.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cotton	MCX	Nov	30350	30430	30770	30980	31100
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	Nov	Buy	30760	30860	30950	30690

\* Do not carryforward the position the next day.

**Commodity: Cotton seed oilcake**

**Exchange: MCX**

**Contract: Nov**

**Expiry: Nov. 30, 2021**

### Cottonseed Oilcake

#### Technical Chart:



#### Technical Commentary:

- As evident from the above chart, overall Upward trend was followed during the last week.
- Currently market is trading above 9 DMA, market may rise after a recent support of 2380 level. Resistance is likely to be at 2550 level.
- RSI indicating slight buying strength.
- Market is expected to firm in the coming week.

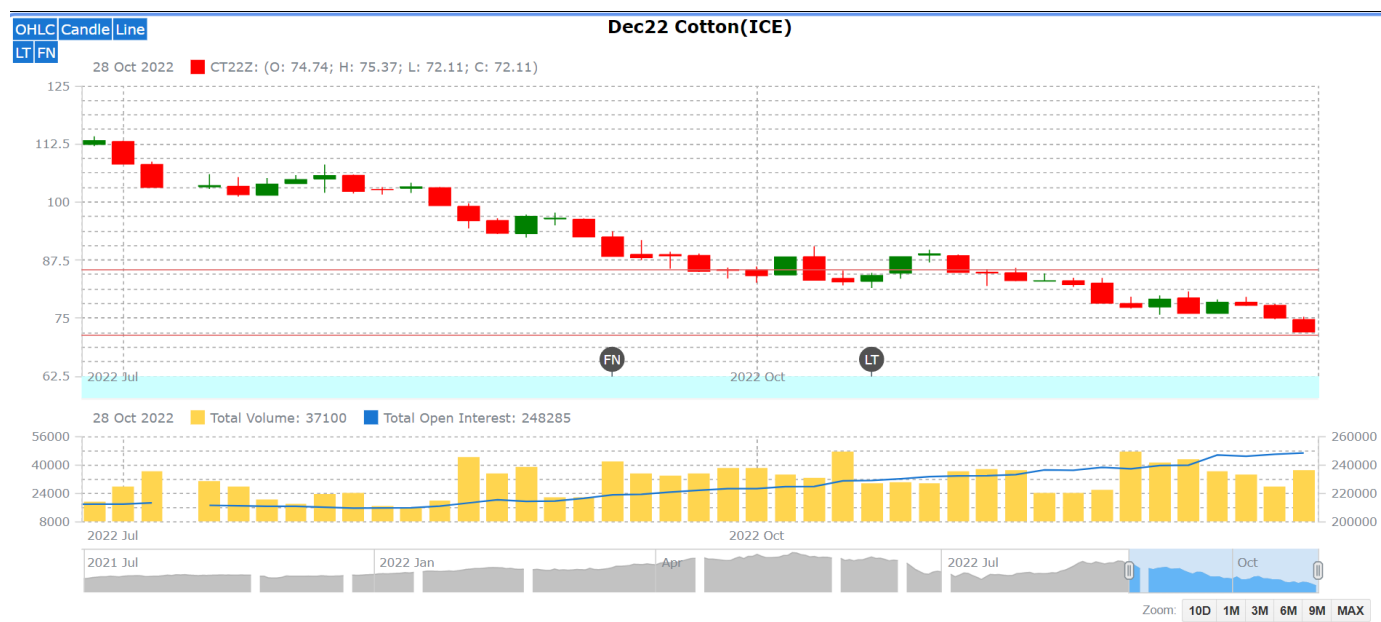
Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Nov	2304	2374	2494	2634	2694
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	Nov	Buy	2484	2584	2604	2414

### MCX Weekly Prices

Date	MCX		
	Oct-22	Nov-22	Dec-22
21-10-2022	61,659	62,735	60,685
28-10-2022	66,730	60,246	57,798
Changes in points	-2929	-2489	-2887
% Change	-4.20	-3.97	-1.12

Currencies Weekly Change					
Date	INR/USD	Dollar Index	INR/Yuan	Yuan/Dollar	USD/Yuan
21-10-2022	82.54	111.820	11.394	0.138	7.243
28-10-2022	82.33	110.950	11.3525	0.137	7.252
Changes in points	-0.21	-0.87	-0.042	-0.001	0.008
% Change	-0.25	-0.78	-0.37	-0.07	0.12

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



- The Dec'22' contract has showed a weak movement during the week under review. Prices have broken more than 61% Fibonacci retracement level.
- Total volume decreased & Open Interest decreased compared to last week.
- Market is expected to remain elevated in the coming week.
- Market expects weak buying strength.

### Expected Price Range During Coming week

Expected Trend	Expected Trading Band
weak	72-84

### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
70	65	76	84

Figures in US cents/pound

### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	28-Oct-22	28-Sep-22	30-Jul-22	01-May-22	28-Oct-21	% Change over a month	% Change over previous year
Oct-22	71.15	90.44	84.21	132.45	98.48	-21.33	-27.75
Dec-22	71.16	88.49	96.21	126.18	113.73	-19.58	-37.43
Mar-23	72.07	85.85	92.67	121.35	111.83	-16.05	-35.55
May-23	72.30	84.26	91.15	157.16	110.40	-14.19	-34.51
Jul-23	72.36	81.99	89.31	150.81	108.48	-11.75	-33.30

### Future Price Trend (Active Contract):



## Cotton Yarn

With demand for yarn yet to pick up some millers have urged the government to extend the window for duty-free import of cotton until 31<sup>st</sup> March 2023. As per Indian Textpreneurs Federation, mills have declared an extended holiday for Diwali and are planning to run at a lower level of utilization in the range of 50 percent for some more period to rebalance the demand supply trend. Also, there is a slowdown in the arrival of cotton as farmers are unwilling to sell cotton at low price. The arrivals could pick by 10-15<sup>th</sup> November 2022 and it may exceed to one lakh bales further.

### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	24th Oct'22 to 29th Oct'22	17th Oct'22 to 22nd Oct'22	
Gujarat	Ahmedabad	Shankar-6	NA	8813	-
	Gondal	Shankar-6	NA	8930	-
	Rajkot	B.T. Cotton	NA	8650	-
	Patan	B.T. Cotton	NA	8826	-
	Kadi	B.T. Cotton	8560	8992	-432
	Deesa	B.T. Cotton	1598	1639	-41
	Dhrol	B.T. Cotton	8540	8890	-350
Haryana	Bhiwani	B.T. Cotton	8350	8750	-400
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8433	8840	-407
	Fatehabad	B.T. Cotton	8420	8836	-416
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	8250	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	8417	8831	-414
	Rawatsar	B.T. Cotton	8567	8723	-156
Madhya Pradesh	Khandwa	Mech-1	8500	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	8040	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	7600	7500	100
	Hathras	Desi	7200	7350	-150
Telangana	Adilabad	Un-Ginned	7423	NA	-
Andhra Pradesh	Adoni	Un-Ginned	8649	9423.25	-774
Karnataka	Bijapur	Bunny	8628	9404	-777



	Hubli	D.C.H.	2900	1881	1018
	Hubli	B.T. Cotton	2900	1881	1018
	Raichur	H-44 Cotton	8590	9291	-702
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	24th Oct'22 to 29th Oct'22	17th Oct'22 to 22nd Oct'22	
Punjab	Bhatinda	J-34	6485	6850	-365
	Abohar	J-34	6475	6842	-367
	Mansa	J-34	NA	6820	-
Haryana	Sirsa	J-34	6438	6833	-396
Rajasthan	Sri-Ganganagar	J-34	6063	6445	-382

**Cotton Arrivals in Key Centers:**

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	24th Oct'22 to 29th Oct'22	17th Oct'22 to 22nd Oct'22	
Gujarat	Ahmedabad	Shankar-6	NA	202300	-
	Gondal	Shankar-6	NA	51010	-
	Rajkot	B.T. Cotton	NA	23800	-
	Patan	B.T. Cotton	NA	66146	-
	Kadi	B.T. Cotton	16500	115000	-98500
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	468	2660	-2192
Haryana	Bhiwani	B.T. Cotton	4000	8500	-4500
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	2720	7310	-4590
	Fatehabad	B.T. Cotton	100	1350	-1250
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	8000	13500	-5500
	Rawatsar	B.T. Cotton	8000	13500	-5500
Madhya Pradesh	Khandwa	Mech-1	650	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	2200	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	85	600	-515
	Hathras	Desi	NA	150	-
Telangana	Adilabad	Un-Ginned	11797	NA	-
Andhra Pradesh	Adoni	Un-Ginned	10958	32917	-21959
Karnataka	Bijapur	Bunny	4332	17989	-13657
	Hubli	D.C.H.	NA	NA	-

	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	49	100	-51
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	24th Oct'22 to 29th Oct'22	17th Oct'22 to 22nd Oct'22	
Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	765	2635	-1870
	Mansa	J-34	NA	1275	-
Haryana	Sirsa	J-34	1020	2465	-1445
Rajasthan	Sri-Ganganagar	J-34	7000	14500	-7500

**Week on Week Price: Scenario of Cotton:**

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	29-Oct-22	22-Oct-22	29-Sep-22	29-Oct-21
Gujarat	Ahmedabad	Shankar-6	NR	8750	9000	8500
	Gondal	Shankar-6	Closed	8755	9555	8580
	Rajkot	B.T. Cotton	Closed	8650	8850	8675
	Patan	B.T. Cotton	Closed	NA	8905	8330
	Kadi	B.T. Cotton	8500	8750	0	8050
	Deesa	B.T. Cotton	1598	Closed	1400	1500
	Dhrol	B.T. Cotton	8540	Closed	9250	8605
Haryana	Bhiwani	B.T. Cotton	8400	NR	8500	8700
	Bhiwani	Desi	NA	NA	0	0
	Adampur	B.T. Cotton	8450	8700	8850	8760
	Fatehabad	B.T. Cotton	8400	8790	0	8600
	Jind	B.T. Cotton	NA	0	0	8900
	Uchana	B.T. Cotton	NA	8440	0	8630
	Dabwali	B.T. Cotton	Closed	8735	0	8715
Rajasthan	Hanumangarh	B.T. Cotton	8300	Closed	8400	9000
	Rawatsar	B.T. Cotton	8450	Closed	0	9100
Madhya Pradesh	Khandwa	Mech-1	8500	Closed	0	0
	Khargaon	Mech-1	NA	8480	0	8150
Maharashtra	Amravati	Mech-1	Closed	Closed	0	8300
	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	7500	Closed	5200	7000
	Hathras	Desi	7200	Closed	7700	7100

<b>Telangana</b>	Adilabad	Un-Ginned	7330	0	0	8120
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	8699	9371	9769	8461
<b>Karnataka</b>	Bijapur	Bunny	NA	NA	9771	8840
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	8600	NA	9500	0
<b>Commodity</b>	<b>Lint</b>		<b>Today</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>29-Oct-22</b>	<b>22-Oct-22</b>	<b>29-Sep-22</b>	<b>29-Oct-21</b>
<b>Punjab</b>	Bhatinda	J-34	6350	6750	6925	6800
	Abohar	J-34	6350	6750	6900	6800
	Mansa	J-34	Closed	Closed	6800	6650
<b>Haryana</b>	Sirsa	J-34	6300	6700	6900	6700
<b>Rajasthan</b>	Sri-Ganganagar	J-34	5969	Closed	6486	6298

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</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>29-Oct-22</b>	<b>22-Oct-22</b>	<b>29-Sep-22</b>	<b>29-Oct-21</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	NR	34000	13600	54400
	Gondal	Shankar-6	Closed	8500	8500	6250
	Rajkot	B.T. Cotton	Closed	3600	1800	8000
	Patan	B.T. Cotton	Closed	NA	1680	19455
	Kadi	B.T. Cotton	2500	20000	0	35000
	Deesa	B.T. Cotton	NA	0	0	200
	Dhrol	B.T. Cotton	468	Closed	18	653
<b>Haryana</b>	Bhiwani	B.T. Cotton	1000	NR	2500	3000
	Bhiwani	Desi	NA	NA	0	0
	Adampur	B.T. Cotton	1020	1700	850	1360
	Fatehabad	B.T. Cotton	NA	250	0	600
	Jind	B.T. Cotton	NA	0	0	503
	Uchana	B.T. Cotton	Closed	800	0	1140
	Dabwali	B.T. Cotton	Closed	800	0	1140
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	4000	Closed	0	2000
	Rawatsar	B.T. Cotton	4000	Closed	0	2000
	Khandwa	Mech-1	350	Closed	0	0

<b>Madhya Pradesh</b>	Khargaon	Mech-1	NA	550	0	4275
<b>Maharashtra</b>	Amravati	Mech-1	Closed	Closed	0	3000
	Jamner	Medium Staple	NA	0	0	0
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	50	Closed	200	250
	Hathras	Desi	NA	Closed	25	100
<b>Telangana</b>	Adilabad	Un-Ginned	8484	0	0	53930.5
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	5726	8015	4688	8009
<b>Karnataka</b>	Bijapur	Bunny	NA	NA	179	3947
	Hubli	D.C.H.	NA	0	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	18	NA	15	0
<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>29-Oct-22</b>	<b>22-Oct-22</b>	<b>29-Sep-22</b>	<b>29-Oct-21</b>
<b>Punjab</b>	Bhatinda	J-34	NA	0	0	8500
	Abohar	J-34	340	340	340	1360
	Mansa	J-34	Closed	Closed	85	340
<b>Haryana</b>	Sirsa	J-34	340	170	510	680
<b>Rajasthan</b>	Sri-Ganganagar	J-34	3000	Closed	2000	3000

### Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				24th Oct'22 to 29th Oct'22	17th Oct'22 to 22nd Oct'22	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	55000	52450	2550
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	55700	53150	2550
J-34(202)	26mm	3.5 - 4.9	23	61150	64200	-3050
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	NA	NA	-
Shankar-6(105)	29mm	3.5 - 4.9	28	65000	68350	-3350
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	78000	78667	-667

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