

COTTON WEEKLY RESEARCH REPORT30th January 2023**Domestic market summary****Major Market Highlights:**

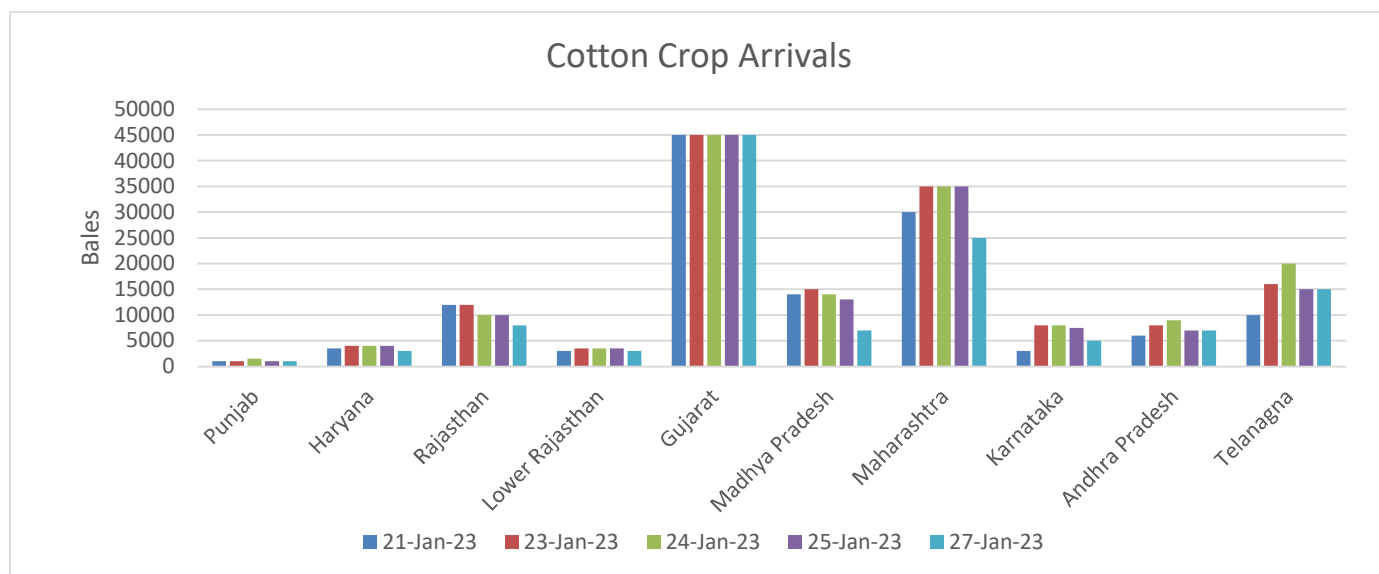
Cotton daily arrivals had decreased during the last week and were at around 40,000-60,000 bales per day. Overall weather is favorable for the cotton crop. However, there is report of lower crop expectations from northern India. The staple length is expected to be shorter in this season from Punjab, Haryana and Rajasthan. Cotton third picking is going on in most of the cotton belt, in some areas fourth picking has also started. Cottonseed prices were bearish during the last week. Cottonseed arrivals is likely to improve in the coming week.

The situation of Ginners improved in most of the region. Cotton yarn prices are stable although demand has improved during the last week. Ginning factories are working with 50 percent capacity till last week. Cottonseed oilcake prices remained bearish during the last week.

Domestic Market Scenario:

- As per the Cotton Association of India latest estimate of the cotton crop for 2022-23 season. The CAI has reduced its cotton crop estimate at 330.50 lakh bales from the previous 339.75 lakh bales.
- The cotton supply estimated by the CAI till end of the cotton season 2022-23 i.e. upto 30th September 2023 is 374.39 lakh bales. The total cotton supply consists of the opening stock of 31.89 lakh bales at the beginning of the cotton season on 1st October 2022, crop for the season estimated at 330.50 lakh bales and the imports for the season estimated by the CAI at the same level i.e. at 12 lakh bales.
- The domestic consumption for the season is estimated at 300 lakh bales. The exports for the season have been estimated at 30.00 lakh bales i.e. at the same level as estimated previously. The exports estimate for the previous cotton season 2021-22 was 43 lakh bales. The carry-over stock which was earlier estimated at 53.64 lakh bales is now estimated at 44.39 lakh bales.

New Cotton Crop Arrival & Prices:

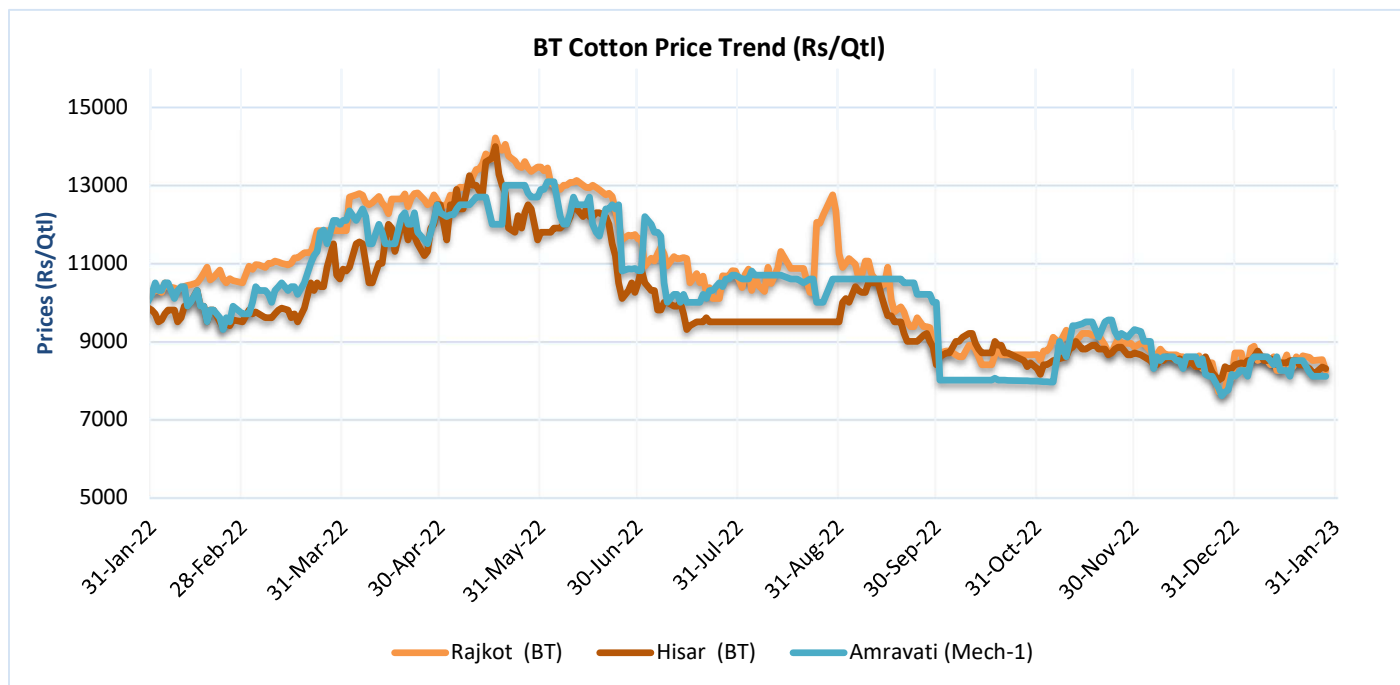


All India Cotton Arrivals 2022-23	
This Week	9.50 Lakh Bales
Cumulative Arrival	105.50 Lakh Bales
Cotton Consumption	77 Lakh Bales
Exports	2,00,000 Bales
Import	5,00,000 Bales

Domestic Cotton Prices Scenario

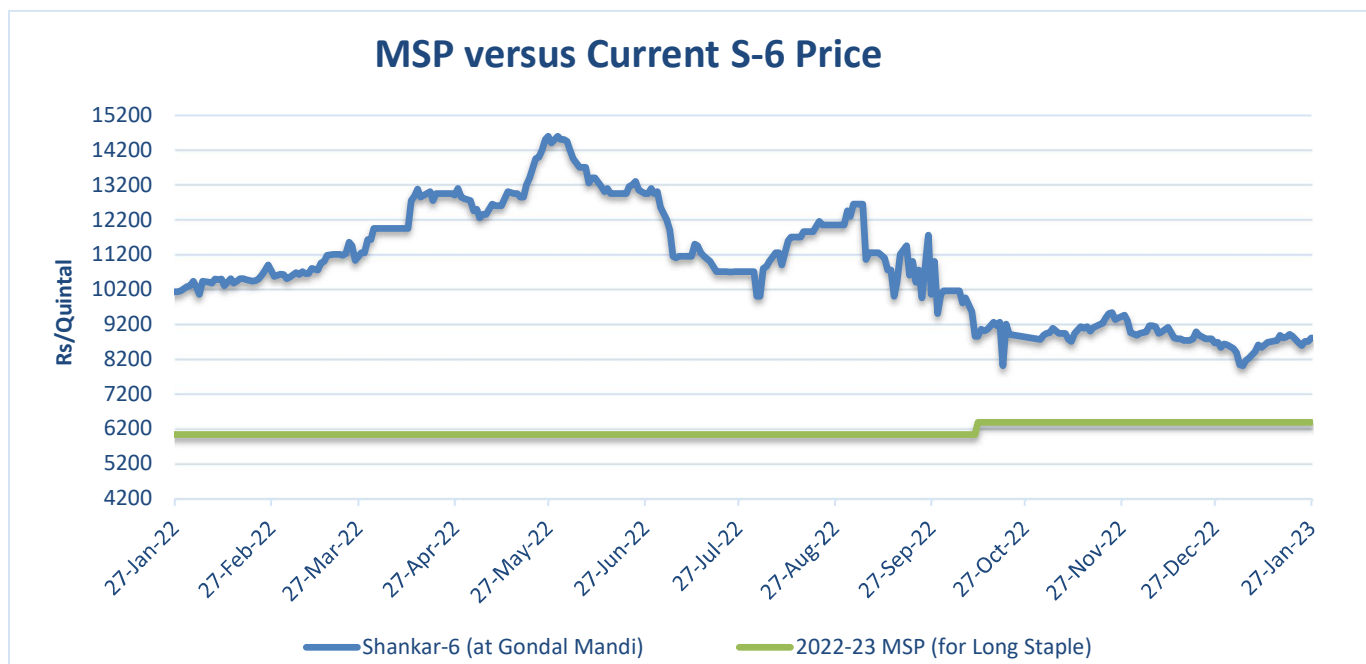
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly BT Cotton average prices at Rajkot stood lower at Rs. 8,476/Qtl compared to previous week's Rs. 8,504/Qtl. Cotton prices at Amravati traded at Rs. 8,120 per quintal whereas prices in Hisar were slightly lower at Rs. 8,268 per quintal during the past week. Prices have decreased in anticipation of good production estimation and lesser demand.



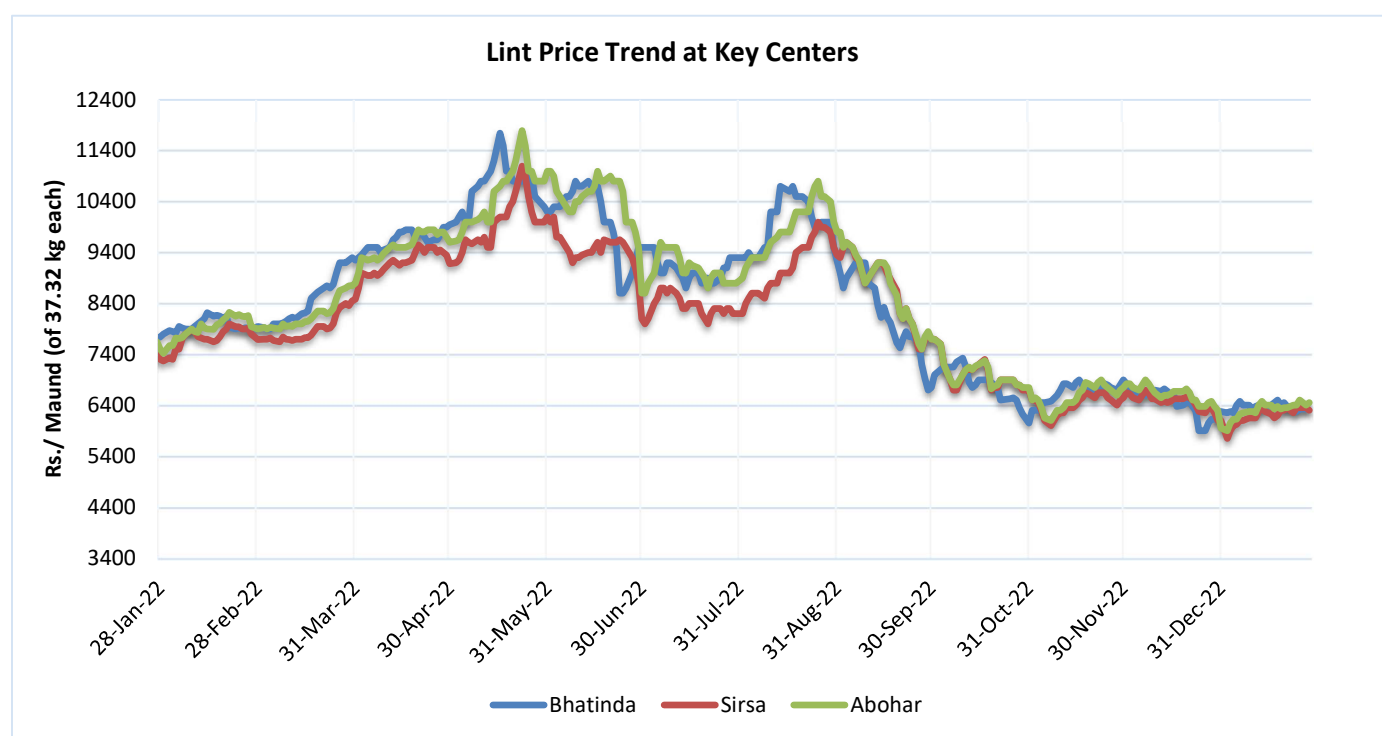
Spot Price Comparison

Cotton shanker-6 at Gondal market traded slightly higher at Rs. 8,540 per quintal against the minimum support price of Rs. 6,380 per quintal.



Lint price Outlook

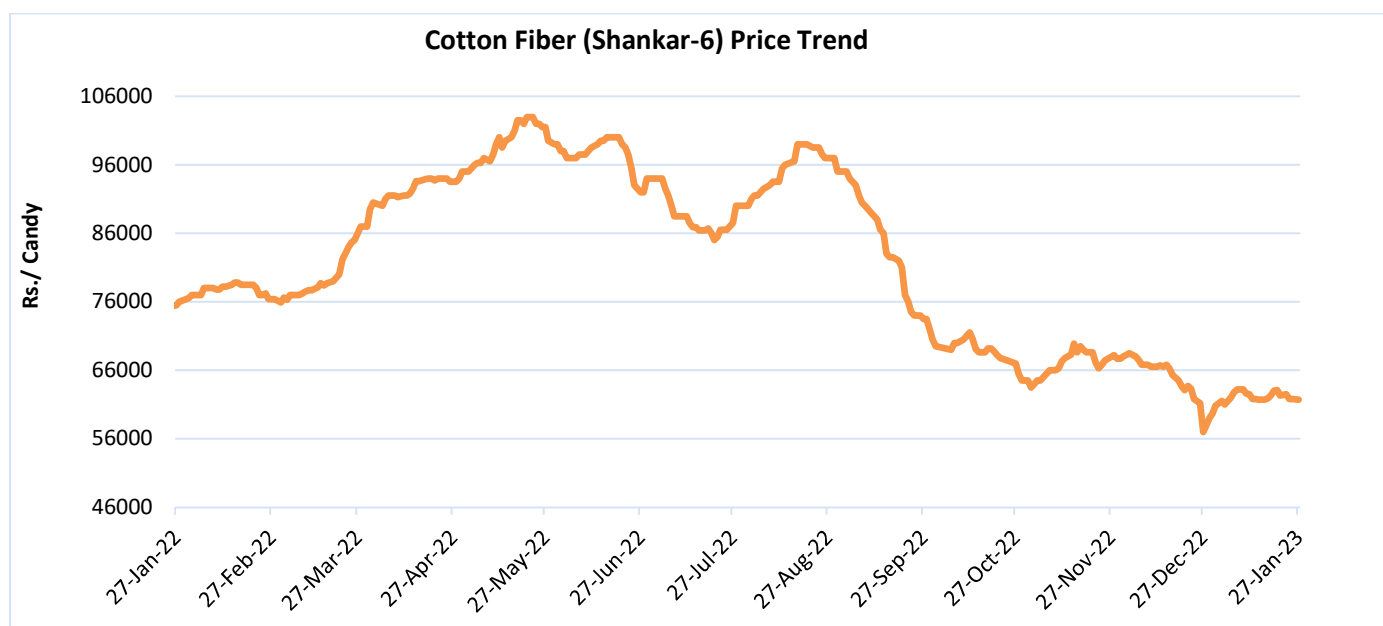
The average price stood slightly lower at Rs. 6330/maund this week compared to Rs. 6416/maund previous week in Abohar, in Bhatinda prices were lower at Rs.6220/maund, and slightly higher in Sirsa at Rs.6370/maund from Rs. 6325/maund previous week.



Source: Agriwatch

Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) prices of premium quality have slightly lower and is currently at Rs.61,960/candy and is likely to remain rangebound in the coming weeks.



Source: Cotton Association of India (CAI)

Cotton Seed Oil and Cotton Seed Oil Cake

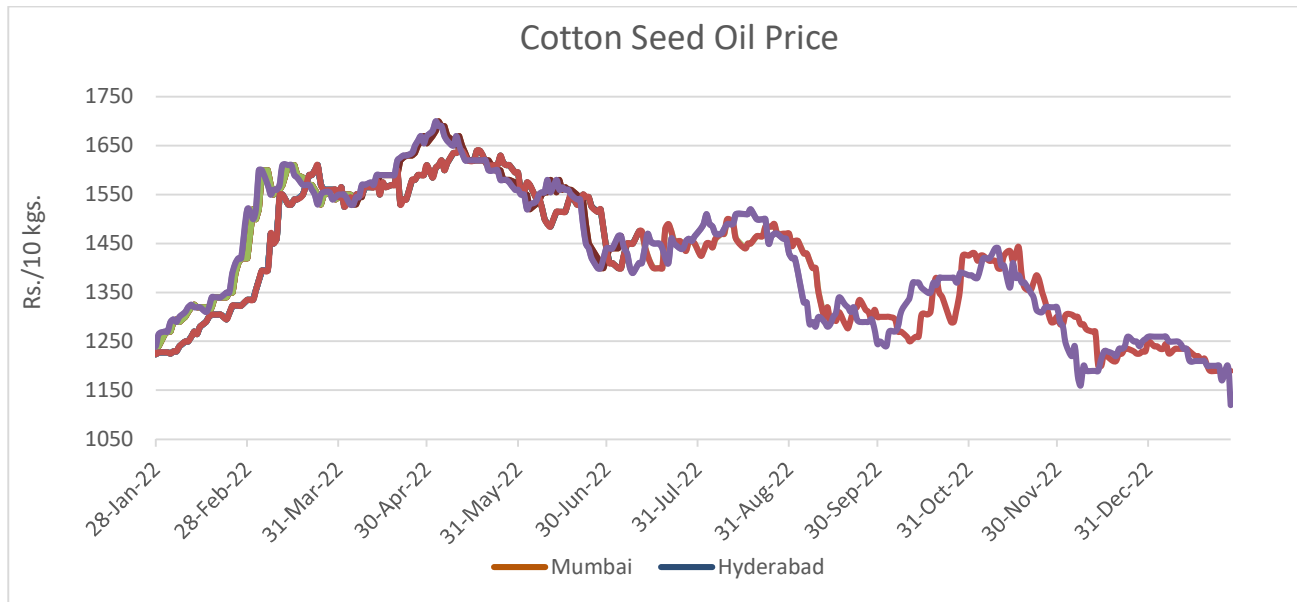
Cotton Seed Oil weekly

Price Scenario

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 21st Jan'23.

Center	Weekly Average Price as on (Rs/10 kg.)		% Change
	28-Jan-23	21-Jan-23	
Rajkot	1165	1208	-3.56
Hyderabad	1208	1205	+0.21
Mumbai	1160	1203	-3.64

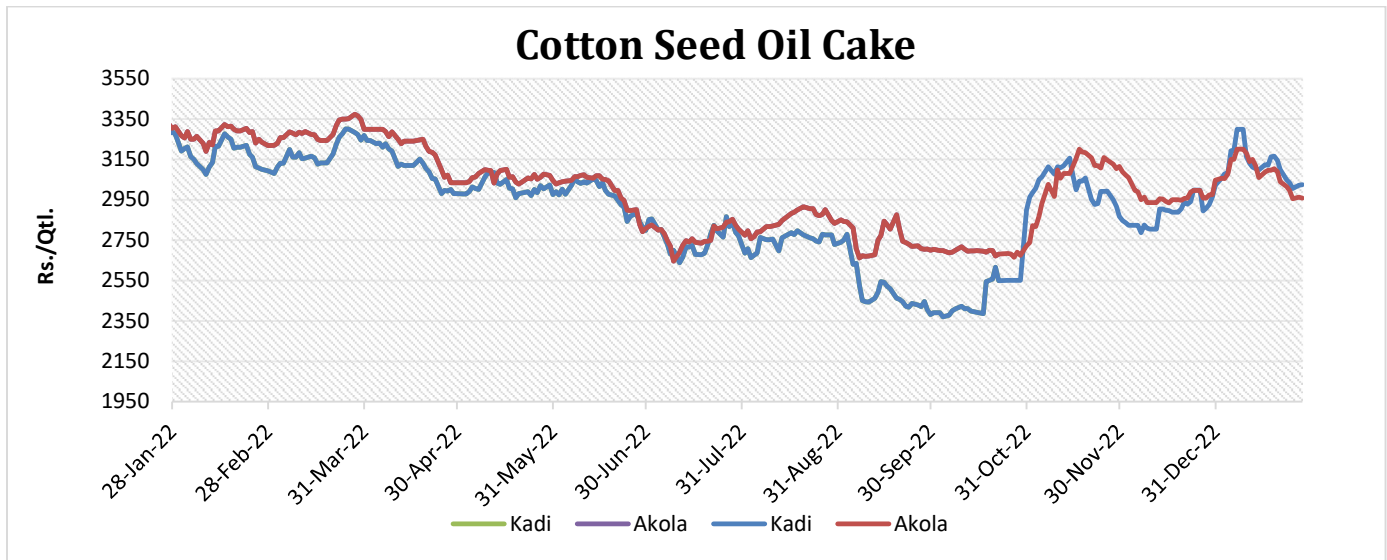
Source: Agriwatch



Cotton Seed Oil Cake weekly price Scenario

The average price of cottonseed oilcake in the Kadi market has decreased due to limited demand as compared to previous week. Prices in Kadi were at Rs. 3039 per quintal from Rs. 3136 per quintal and in Akola prices were at Rs. 2988 per quintal from Rs. 3086 per quintal the previous week. For the coming week we expect prices to remain rangebound.

Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	28-Jan-23	21-Jan-23	
Kadi	3039	3136	-3.08
Akola	2988	3086	-3.17



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)	8504	8500-8840	8650-9640

Stock Summary

Stock with Spinners	Stock with Government, MCX, MNC, Traders, Ginners etc	Total
40.00	16.50	56.50

International Market Scenario

According to USDA WASDE January report, the 2022-23 U.S. Cotton Production is estimated 438,000 bales higher, at 14.7 million bales, with yield at 947 pounds per acre, which is higher by 9 % from the December estimate. Exports are forecast 250,000 bales lower, at 12.0 million, with both projected world trade and the U.S. share slightly lower this month. Ending stocks are higher by 700,000 bales to 4.2 million, equal to 30 percent of projected use.

World cotton production is forecasted at 330,000 bales lower than it was in December as lower production in India more than offsets gains in the United States and Brazil. Projected world consumption is 850,000 bales lower this month, at 110.9 million bales.

India's 2022-23 consumption is estimated 500,000 bales lower, with smaller declines for Indonesia and Vietnam. Projected world trade is down by 600,000 bales, to 41.7 million, as projected exports from the United States, India, and Argentina decline. Imports by China, Indonesia, and Vietnam are also projected lower.

USDA Balance Sheet

World Cotton Balance Sheet			
	2020-21	2021-22#	2022-23*
Area Harvested	31,366	32,313	31,916
Yield	773	779	787
Opening Stock	98,406	86,733	85,340
Production	1,11,489	1,15,715	1,15,396
Imports	48,693	42,889	41,626
Exports	48,726	42,863	41,656
Domestic Consumption	1,23,129	1,17,134	1,10,773
Ending Stock	86,733	85,340	89,933

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

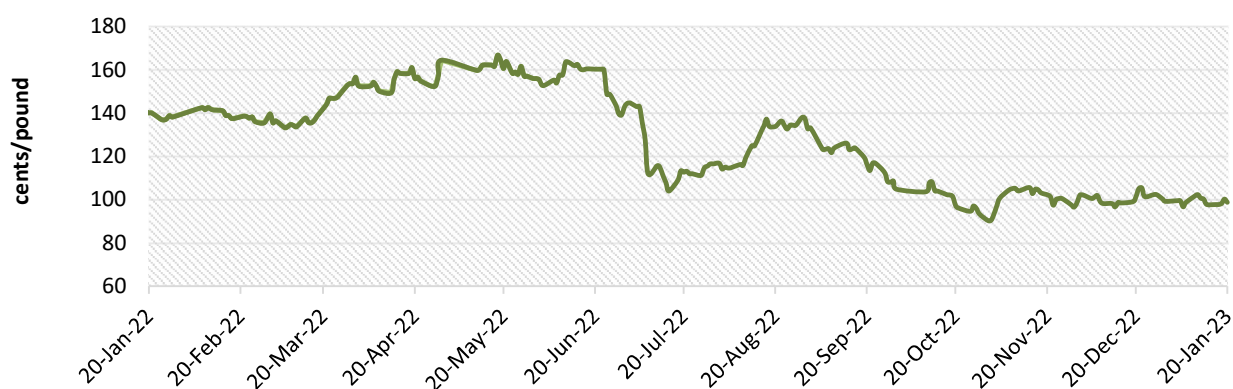
Cotlook A Index

Cotlook A Index was lower this week. The Cotlook A Index was at 101.48 cents/lb, higher as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change
	21-Jan-23	28-Jan-23	
Prices	101.48	98.65	2.87
Prices in US cents per Pound			

Source: Cotlook

FC Index (M)



China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	20-Jan-23	13-Jan-23	
FC (S)	99.48	101.50	-1.99
FC (M)	98.58	100.57	-1.98
FC (L)	98.37	99.53	-1.16
Prices in US cents per Pound			

Source: China Cotton Association

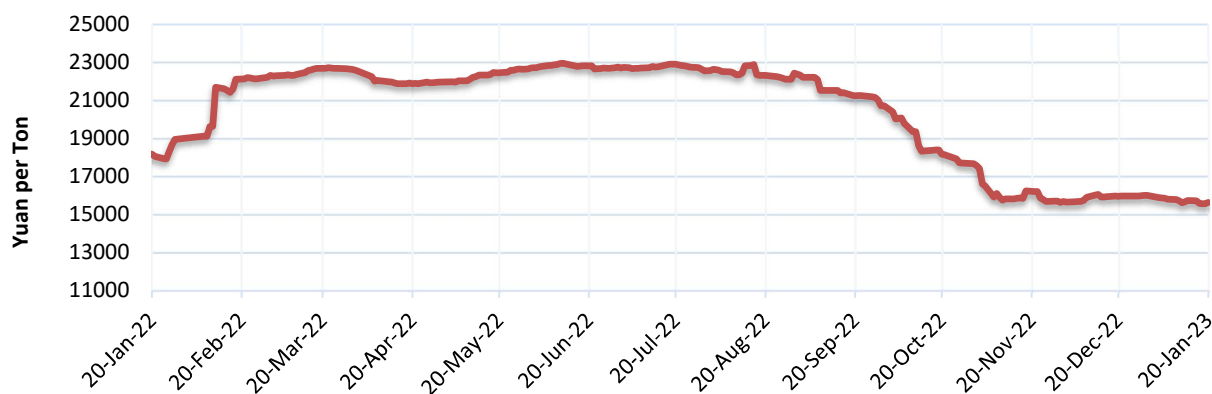
China Cotton Index(328)



Cotton Index	Weekly Average Price as on		% Change
	20-Jan-23	16-Jan-23	
CCIndex(328)	15296.00	15186.75	0.72
CCIndex(527)	13732.60	13671.50	0.45
CCIndex(229)	15587.33	15511.75	0.49
Prices in Yuan per ton			

Source: China Cotton Association

China Cotton Index(328)

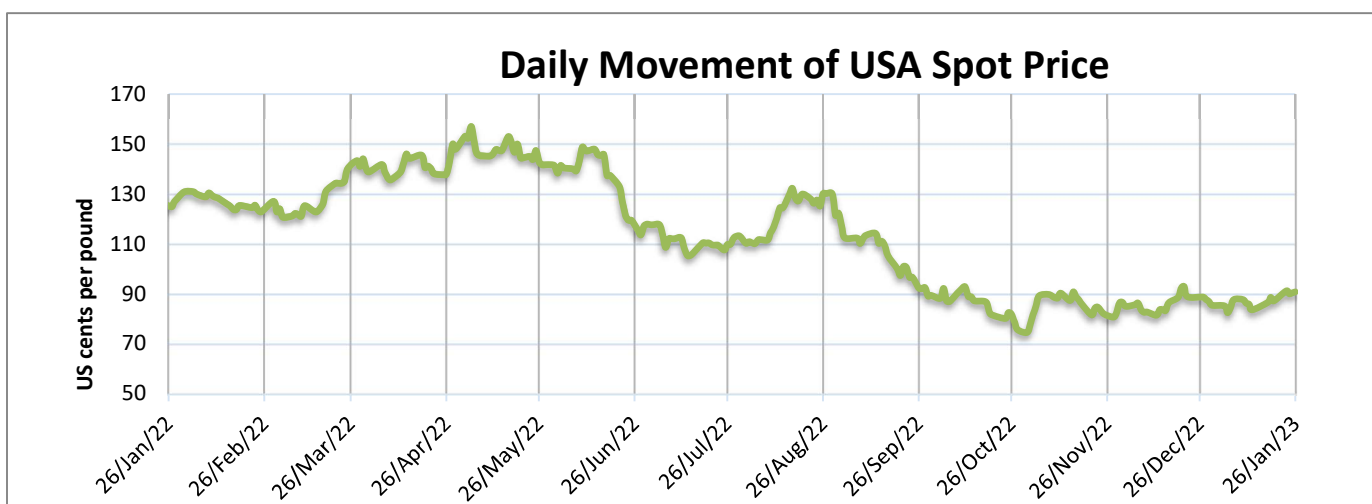


USA Spot Prices

U.S.A spot prices was at 86.31 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	21-Jan-23	26-Jan-23	
Prices	89.89	86.89	4.14
Prices in US cents per Pound			

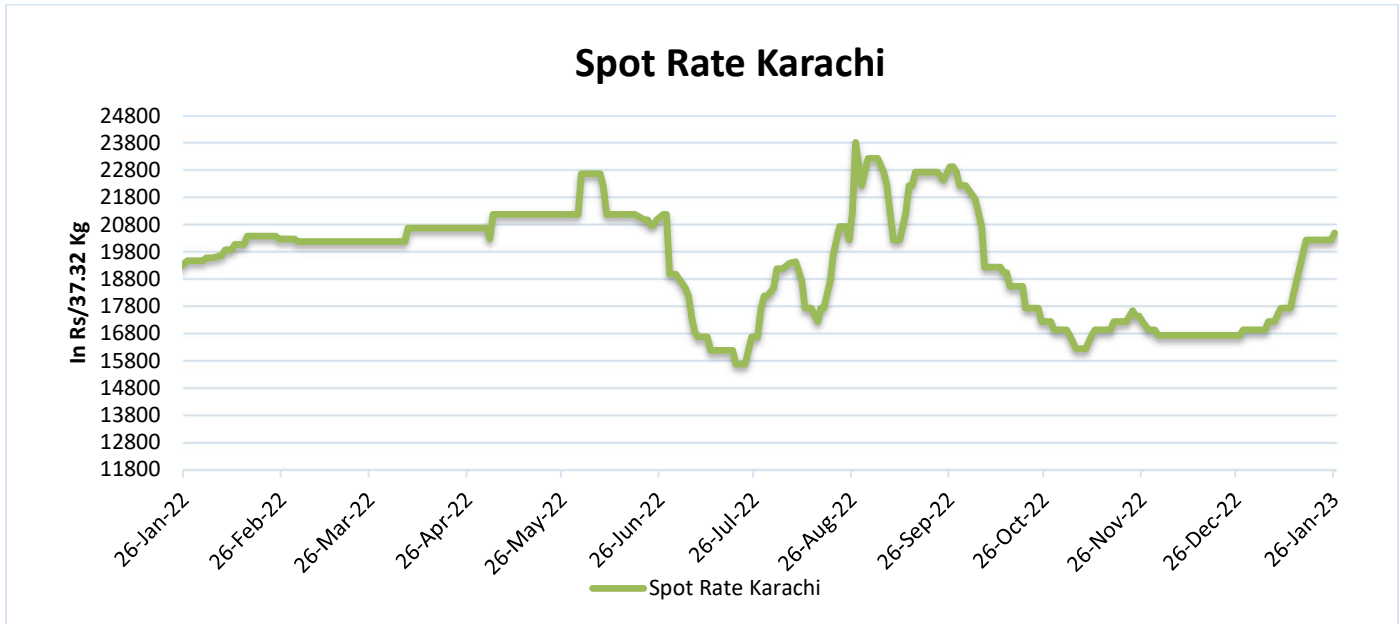
Source: USDA



Pakistan Spot Prices

The Karachi spot price remained higher at Rs.20500/q from the previous week. Prices have increased mainly due to improved demand and lower production anticipation in Pakistan.

Karachi Spot Prices	Weekly Average Price as on		% Change
	26-Jan-23	20-Jan-23	
Prices	20500	20235	1.31
Prices in Rs per 37.32 Kg			



Commodity: Cotton seed oilcake

Exchange: MCX

Contract: Jan

Expiry: Jan. 30, 2023

Cottonseed Oilcake

Technical Chart:



Technical Commentary:

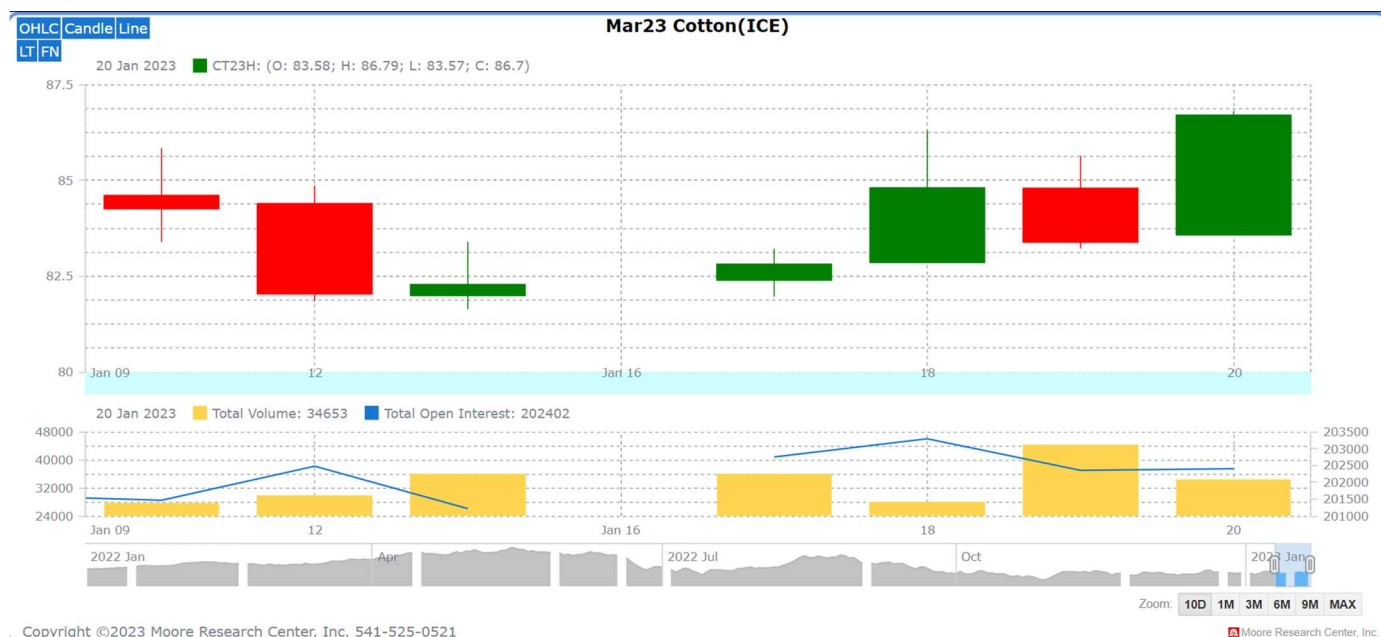
- As evident from the above, overall trend remained downward. Prices have corrected during the last week, but may take support at 2800 and can retrace back.
- Currently trading above 18, and 9 DMA. RSI indicates slightly weak buying strength.
- Market is expected further to remain rangebound to weak in the coming week.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Jan	2736	2786	2852	3012	3027
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	Jan	Sell	2862	2827	2802	2883

Currencies Weekly Prices

Currencies Weekly Change					
Date	INR/USD	Dollar Index	INR/Yuan	Yuan/Dollar	USD/Yuan
13-01-2023	81.28	101.96	12.126	0.149	6.703
20-01-2023	80.99	101.74	11.937	0.147	6.783
Changes in points	-0.29	-0.22	-0.18	-0.0018	0.0808
% Change	-0.36	-0.22	-1.56	-1.21	1.21

Technical Analysis of Cotton Future (Mar'23 Contract) at ICE



- The Mar'23 contract remained up and intact.
- Total volume increased & Open Interest slightly increased compared to last month,
- We expect cotton prices to remain sideways in the coming month.

Expected Price Range During Coming week

Expected Trend	Expected Trading Band
Range bound	86-95

Expected Support and Resistance

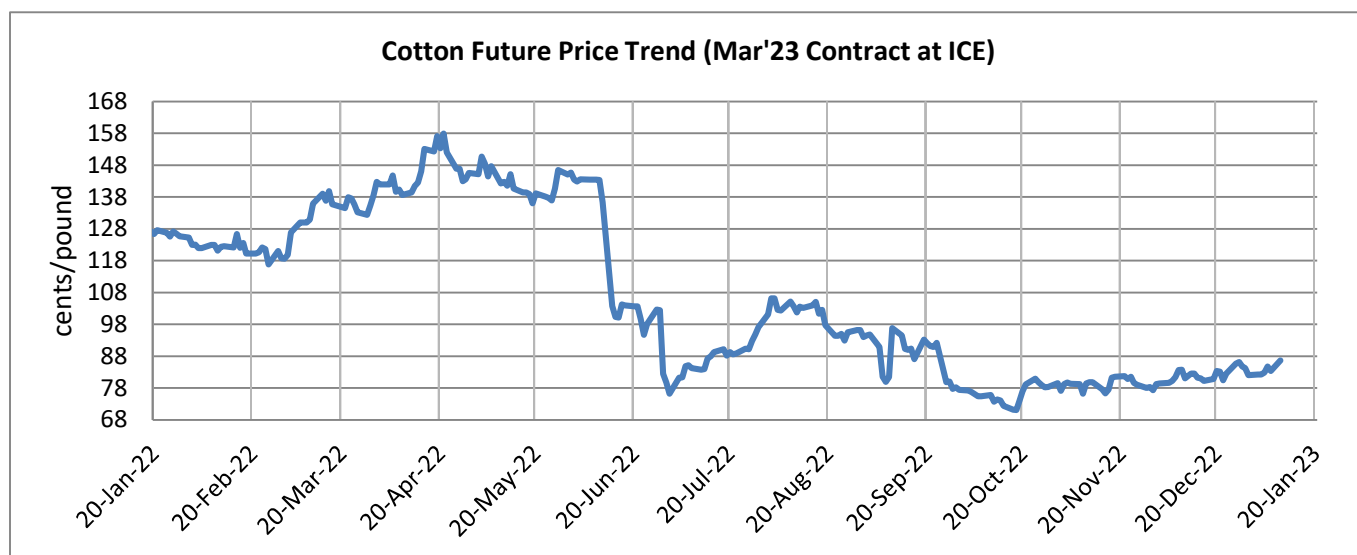
Support 1	Support 2	Resistance 1	Resistance 2
82	75	88	84

Figures in US cents/pound

Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	20-Jan-23	21-Dec-22	22-Oct-22	24-Jul-22	20-Jan-22	% Change over a month	% Change over previous year
Mar-23	86.70	88.30	78.55	87.36	122.87	-1.81	-29.44
May-23	87.06	87.63	78.15	85.76	119.67	-0.65	-27.25
Jul-23	87.22	86.77	77.08	83.96	116.87	0.52	-25.37
Oct-23	84.68	84.19	75.78	97.32	104.77	0.58	-19.18
Dec-23	84.67	83.79	74.57	89.50	99.01	1.05	-14.48

Future Price Trend (Active Contract):



Cotton Yarn

According to the market sources, cotton yarn market in north India witnessed better demand after the recent rise in cotton prices during the week under review. Buyers were anticipating that yarn prices will rise due to costlier cotton. Cotton yarn prices gained Rs. 5-10 per kg in Ludhiana due to better buying, but the prices were stable in Delhi and Panipat market.

Ludhiana market witnessed higher prices of cotton yarn. Demand was better from both exports and domestic consumption. 30 count cotton combed yarn was sold at Rs. 280-290 per kg. 20 and 25 count combed yarn were traded at Rs.270-280 per kg and Rs.275-285 per kg respectively.

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs. /Quintal)		Change
State	Centre	Variety	23rd Jan'23 to 28th Jan'23	16th Jan'23 to 21st Jan'23	
Gujarat	Ahmedabad	Shankar-6	8513	8608	-96
	Gondal	Shankar-6	8540	8718	-178
	Rajkot	B.T. Cotton	8476	8504	-28
	Patan	B.T. Cotton	8370	8565	-195
	Kadi	B.T. Cotton	8470	8492	-22
	Deesa	B.T. Cotton	1432	1454	-22
	Dhrol	B.T. Cotton	8469	8587	-118
Haryana	Bhiwani	B.T. Cotton	8125	8450	-325
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8268	8470	-202
	Fatehabad	B.T. Cotton	8125	8392	-267
	Jind	B.T. Cotton	NA	7400	-
	Uchana	B.T. Cotton	8124	8513	-389
	Dabwali	B.T. Cotton	8232	8350	-118
Rajasthan	Hanumangarh	B.T. Cotton	8290	8500	-210
	Rawatsar	B.T. Cotton	8398	8673	-276
Madhya Pradesh	Khandwa	Mech-1	8200	8400	-200
	Khargaon	Mech-1	8006	8232	-226
Maharashtra	Amravati	Mech-1	8125	8400	-275
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	7830	8030	-200
Andhra Pradesh	Adoni	Un-Ginned	8401.6	8681.75	-280
Karnataka	Bijapur	Bunny	8507	8763	-257
	Hubli	D.C.H.	8165	NA	-
	Hubli	B.T. Cotton	NA	NA	-

	Raichur	H-44 Cotton	8133	8480	-347
Commodity	Lint		Prices (Rs. /Maund of 37.32kg each)		Change
State	Centre	Variety	23rd Jan'23 to 28th Jan'23	16th Jan'23 to 21st Jan'23	
Punjab	Bhatinda	J-34	6330	6429	-99
	Abohar	J-34	6370	6417	-47
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	6220	6325	-105
Rajasthan	Sri-Ganganagar	J-34	6028	6118	-90

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	23rd Jan'23 to 28th Jan'23	16th Jan'23 to 21st Jan'23	
Gujarat	Ahmedabad	Shankar-6	55675	304300	-248625
	Gondal	Shankar-6	7900	48800	-40900
	Rajkot	B.T. Cotton	4640	22200	-17560
	Patan	B.T. Cotton	5180	33958	-28778
	Kadi	B.T. Cotton	24000	95000	-71000
	Deesa	B.T. Cotton	500	1000	-500
	Dhrol	B.T. Cotton	846	4238	-3392
Haryana	Bhiwani	B.T. Cotton	625	3100	-2475
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	2233	8560	-6326
	Fatehabad	B.T. Cotton	256	2340	-2084
	Jind	B.T. Cotton	240	750	-510
	Uchana	B.T. Cotton	533	3250	-2717
	Dabwali	B.T. Cotton	533	3250	-2717
Rajasthan	Hanumangarh	B.T. Cotton	1925	15000	-13075
	Rawatsar	B.T. Cotton	1925	15000	-13075
Madhya Pradesh	Khandwa	Mech-1	9000	29000	-20000
	Khargaon	Mech-1	7475	26300	-18825
Maharashtra	Amravati	Mech-1	9000	36000	-27000
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-

Telangana	Adilabad	Un-Ginned	75226	265552	-190326
Andhra Pradesh	Adoni	Un-Ginned	3346	6475	-3129
Karnataka	Bijapur	Bunny	6434	19886	-13453
	Hubli	D.C.H.	14	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	21	83	-62
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	23rd Jan'23 to 28th Jan'23	16th Jan'23 to 21st Jan'23	
Punjab	Bhatinda	J-34	NA	NA	-
	Abohar	J-34	782	3400	-2618
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	612	2890	-2278
Rajasthan	Sri-Ganganagar	J-34	2250	13500	-11250

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Jan-23	21-Jan-23	28-Dec-22	28-Jan-22
Gujarat	Ahmedabad	Shankar-6	NR	8650	8125	10000
	Gondal	Shankar-6	8655	8605	8155	10405
	Rajkot	B.T. Cotton	8250	8625	7700	10170
	Patan	B.T. Cotton	8355	8450	8080	10175
	Kadi	B.T. Cotton	8600	8750	7750	10000
	Deesa	B.T. Cotton	1465	1445	1375	1600
	Dhrol	B.T. Cotton	8600	8585	8090	10015
Haryana	Bhiwani	B.T. Cotton	8100	8400	NA	NA
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	8300	NA	8350	9700
	Fatehabad	B.T. Cotton	8200	8365	8155	9500
	Jind	B.T. Cotton	NR	1712	NA	8900
	Uchana	B.T. Cotton	NA	8500	8045	9600
	Dabwali	B.T. Cotton	8195	8350	8245	9915
Rajasthan	Hanumangarh	B.T. Cotton	8300	8400	8250	9750
	Rawatsar	B.T. Cotton	8450	NA	8250	9800

Madhya Pradesh	Khandwa	Mech-1	Closed	Closed	7800	10500
	Khargaon	Mech-1	Closed	Closed	7785	10200
Maharashtra	Amravati	Mech-1	NR	Closed	7700	10200
	Jamner	Medium Staple	NA	NA	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	9400	NA
	Hathras	Desi	NA	NA	7500	NA
Telangana	Adilabad	Un-Ginned	7750	8030	7510	9430
Andhra Pradesh	Adoni	Un-Ginned	8289	NA	7499	10369
Karnataka	Bijapur	Bunny	NA	8609	8085	NA
	Hubli	D.C.H.	NA	NA	8300	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	NA	7500	NA
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	28-Jan-23	21-Jan-23	28-Dec-22	28-Jan-22
Punjab	Bhatinda	J-34	6325	6450	6050	7720
	Abohar	J-34	6325	6450	6050	7710
	Mansa	J-34	NR	NA	NA	7680
Haryana	Sirsa	J-34	6200	6300	5900	7500
Rajasthan	Sri-Ganganagar	J-34	6063	6110	5828	6674

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	28-Jan-23	21-Jan-23	28-Dec-22	28-Jan-22
Gujarat	Ahmedabad	Shankar-6	NR	62900	59500	51000
	Gondal	Shankar-6	8150	7750	7600	8000
	Rajkot	B.T. Cotton	3400	6000	5200	6800
	Patan	B.T. Cotton	5147	7624	4740	4050
	Kadi	B.T. Cotton	25000	30000	10000	30000
	Deesa	B.T. Cotton	NA	NA	600	NA
	Dhrol	B.T. Cotton	720.5	925	528	611
Haryana	Bhiwani	B.T. Cotton	500	200	NA	NA
	Bhiwani	Desi	NA	NA	NA	NA
	Adampur	B.T. Cotton	2499	NA	1360	3400
	Fatehabad	B.T. Cotton	380	550	100	1200

	Jind	B.T. Cotton	NR	240	NA	1190
	Uchana	B.T. Cotton	400	250	400	2000
	Dabwali	B.T. Cotton	400	250	400	2000
Rajasthan	Hanumangarh	B.T. Cotton	1200	NA	1500	4000
	Rawatsar	B.T. Cotton	1200	NA	1500	4000
Madhya Pradesh	Khandwa	Mech-1	Closed	Closed	2750	700
	Khargaon	Mech-1	Closed	Closed	3600	5325
Maharashtra	Amravati	Mech-1	NR	Closed	9500	23000
	Jamner	Medium Staple	NA	NA	NA	NA
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	NA	NA
	Hathras	Desi	NA	NA	NA	NA
Telangana	Adilabad	Un-Ginned	34768	108259	64320	24320
Andhra Pradesh	Adoni	Un-Ginned	3443	NA	1369	4126
Karnataka	Bijapur	Bunny	NA	3085	4396	NA
	Hubli	D.C.H.	NA	NA	24	NA
	Hubli	B.T. Cotton	NA	NA	NA	NA
	Raichur	H-44 Cotton	NA	NA	11	NA
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	28-Jan-23	21-Jan-23	28-Dec-22	28-Jan-22
Punjab	Bhatinda	J-34	NA	NA	NA	6800
	Abohar	J-34	510	1190	340	1020
	Mansa	J-34	NR	NA	NA	340
Haryana	Sirsa	J-34	340	510	170	1700
Rajasthan	Sri-Ganganagar	J-34	2000	3000	1500	16000

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				23rd Jan'23 to 28th Jan'23	16th Jan'23 to 21st Jan'23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.NA - 7.NA	15	51760	64320	-12560
Bengal Deshi (SG) (201)	Below 22mm	5.NA - 7.NA	15	52160	64820	-12660
J-34(202)	26mm	3.5 - 4.9	23	47320	60180	-12860

H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	47880	60700	-12820
Shankar-6(105)	29mm	3.5 – 4.9	28	49460	62520	-13060
Bunny/ Brahma (105)	31mm	3.5 - 4.9	30	50740	63560	-12820
MCU-5/ Surabhi (106)	32mm	3.3 - 4.9	31	51600	64600	-13000
DCH-32(107)	34mm	3.NA - 3.8	33	54000	67300	-13300

Cotton Yarn Prices	27-Jan-23	23-Jan-23	Change	27-Jan-23	23-Jan-23	Change
Variety	Prices FOB, USD			Prices Kg Indian Port		
Ne 20/1 Carded Hosiery Yarn	2.85	2.91	-0.06	232	241	-9.00
Ne 20/1 Combed Hosiery Yarn	3.03	3.03	Unch	247	251	-4.00
Ne 21/1 Carded Weaving Yarn	2.85	2.91	-0.06	232	241	-9.00
Ne 26/1 Combed Hosiery Yarn	3.14	3.11	0.03	256	257	-1.00
Ne 30/1 Carded Hosiery Yarn	3.06	3.07	-0.01	249	254	-5.00
Ne 30/1 Combed Hosiery Yarn	3.21	3.19	0.02	262	264	-2.00
Ne 32/1 Carded Weaving Yarn	3.18	3.15	0.03	259	261	-2.00
Ne 34/1 Combed Hosiery Yarn	3.42	3.4	0.02	279	281	-2.00
Ne 40/1 Combed Hosiery Yarn	3.61	3.64	-0.03	294	301	-7.00
Ne 40/1 Carded Weaving Yarn	3.36	3.34	0.02	274	276	-2.00
Ne 30/2 Carded Hosiery Yarn	3.36	3.34	0.02	274	276	-2.00
Ne 32/2 Combed Knitting Yarn	3.73	3.76	-0.03	304	311	-7.00
Ne 32/2 Carded Hosiery Yarn	3.42	3.4	0.02	279	281	-2.00
Ne 40/2 Combed Hosiery Yarn	4.16	4.18	-0.02	339	346	-7.00
Ne 30/1 Combed Compact Weaving Yarn	3.42	3.4	0.02	279	281	-2.00
Ne 40/1 Combed Compact Weaving Yarn	3.73	3.82	-0.09	304	316	-12.00
Ne 50/1 Combed Compact Weaving Yarn	4.04	4.16	-0.12	329	344	-15.00
Ne 16/1 Open End Yarn	2.32	2.28	0.04	189	189	Unch
Ne 21/1 Open End Yarn	2.5	2.47	0.03	204	204	Unch
Ne 24/1 Open End Yarn	2.81	2.77	0.04	229	229	Unch

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