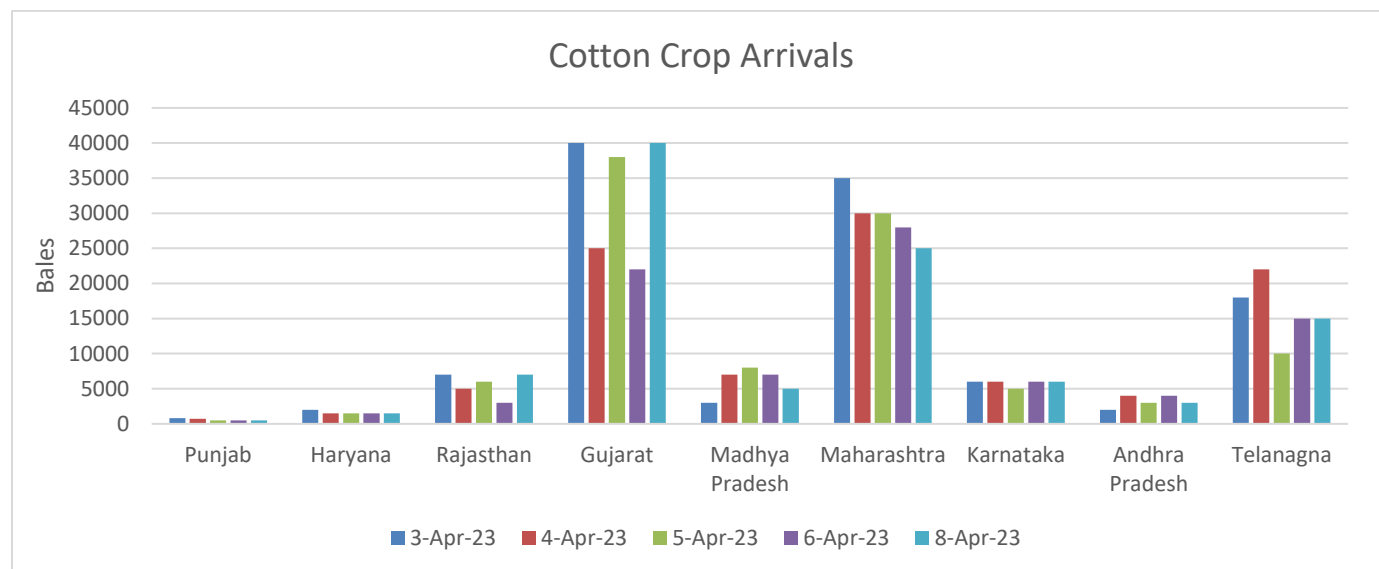


COTTON WEEKLY RESEARCH REPORT

10th April 2023

Domestic market summary
Major Market Highlights:

- Cotton prices have witnessed a stable to firm trend during the past week across India.
- Rajkot and some other major markets were closed due to the financial year ending.
- Central government has increased the price of Bollgard-2 seed by Rs.43 for the 450-gram packet, taking the rate from Rs.810 to Rs.853. Earlier, Punjab has declared a 33% subsidy on BT cottonseed for the approaching kharif 2023-24 season.
- Around 50% of the cotton has arrived in the domestic market.
- Cotton prices have come down by 40-45% during 2023 season as compared to previous season.

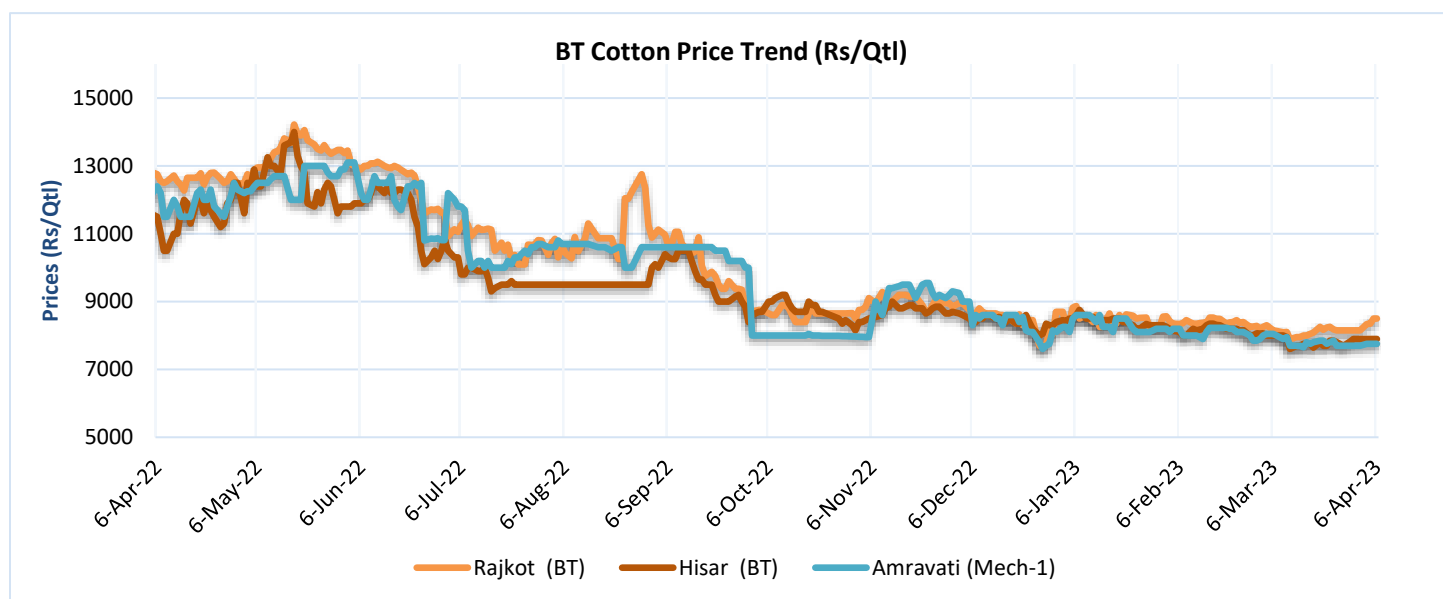
Cotton Crop Arrival & Prices:


All India Cotton Arrivals 2022-23	
This Week	7 Lakh Bales
Cumulative Arrival	190 Lakh Bales
Cotton Consumption	128 Lakh Bales
Exports	8.5 lakh Bales
Import	8.7 lakh Bales

Domestic Cotton Prices Scenario

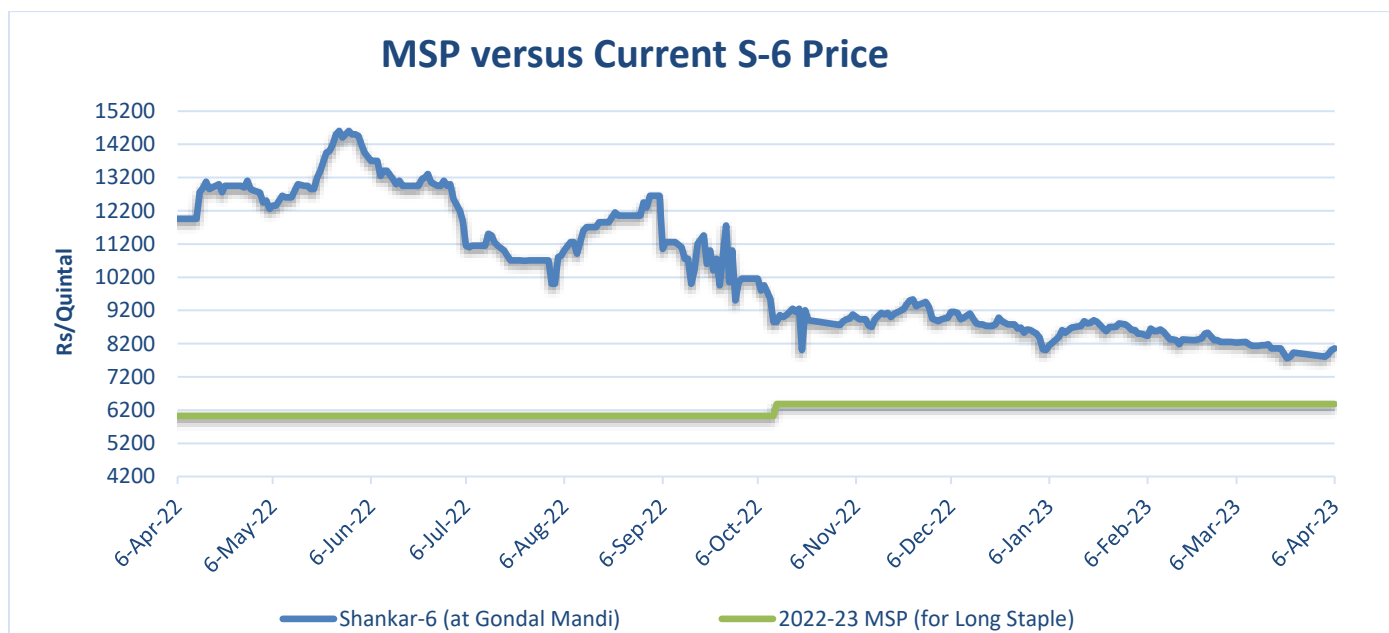
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly BT Cotton average prices at Rajkot stood higher at Rs. 8,421/Qtl compared to the previous week's Rs. 8,155/Qtl. Cotton prices at Amravati traded at Rs. 7,750 per quintal whereas prices in Hisar too were higher at Rs. 7,900 per quintal during the past week.



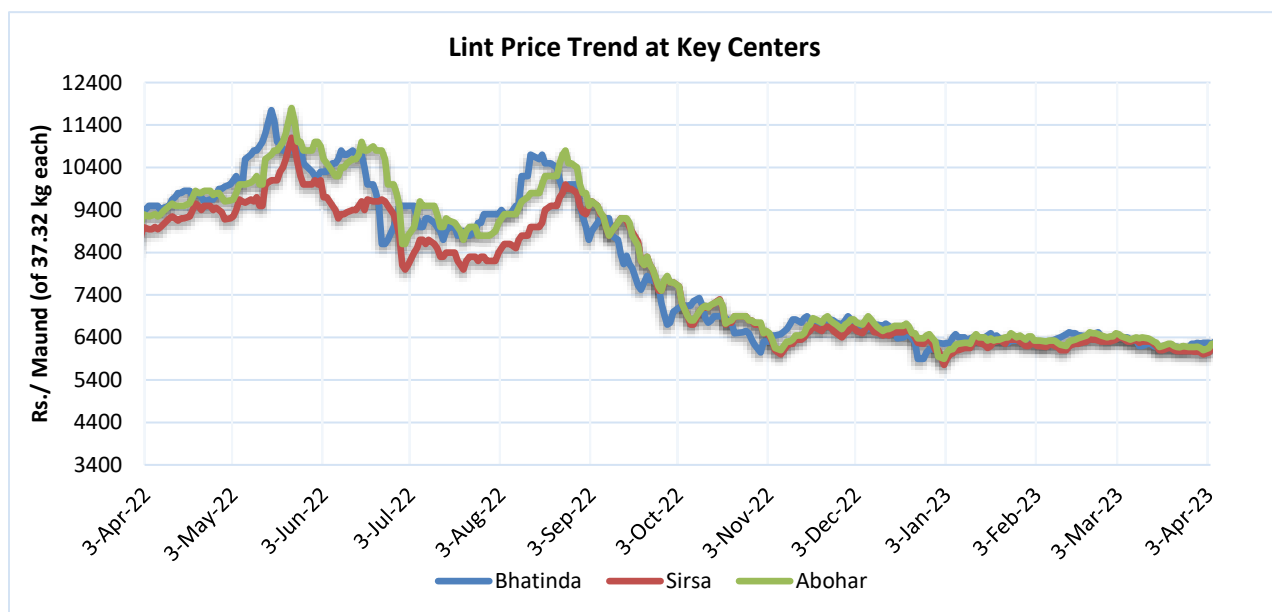
Spot Price Comparison

Cotton Shanker-6 at Gondal market traded stable at Rs. 8,361 per quintal. Gondal market was closed due to the Financial year Ending during the last week. The minimum support price of cotton for the 2022-23 season is at Rs. 6,380 per quintal.



Lint price Outlook

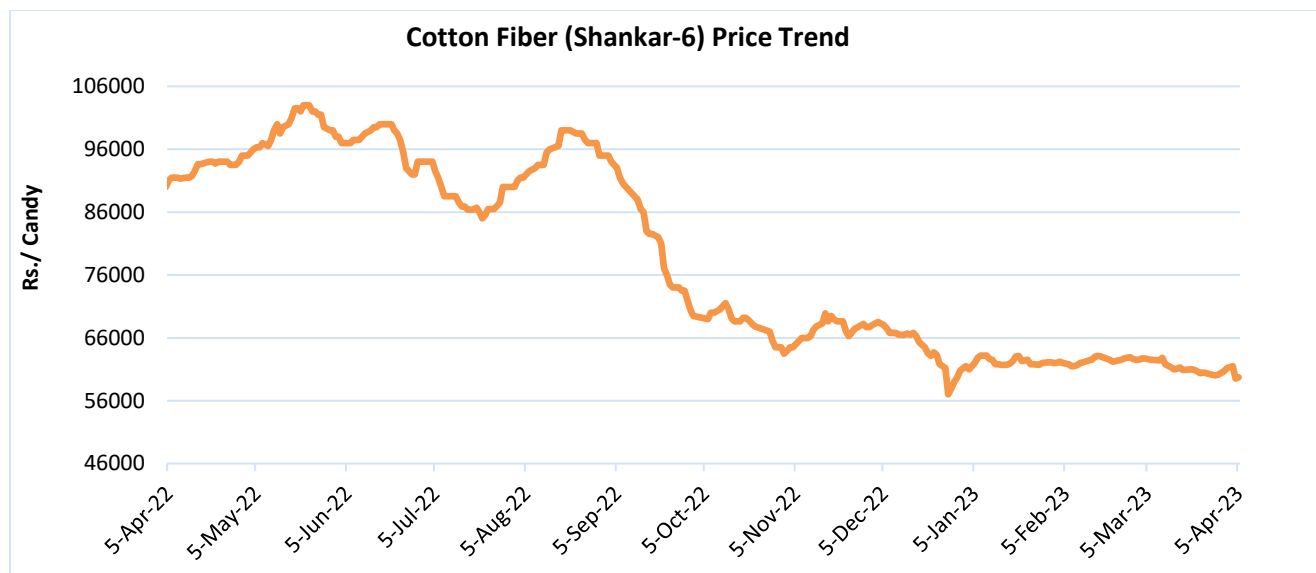
The average price stood higher at Rs. 6286/maund this week compared to Rs. 6204/maund previous week in Abohar, in Bhatinda prices were lower at Rs. 6275/maund, and in Sirsa were at Rs. 6143/maund from Rs. 6135/maund previous week.



Source: Agriwatch

Cotton Fiber Price Outlook

The average cotton fiber (Shankar-6) premium quality is currently at trading Rs.59,700/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

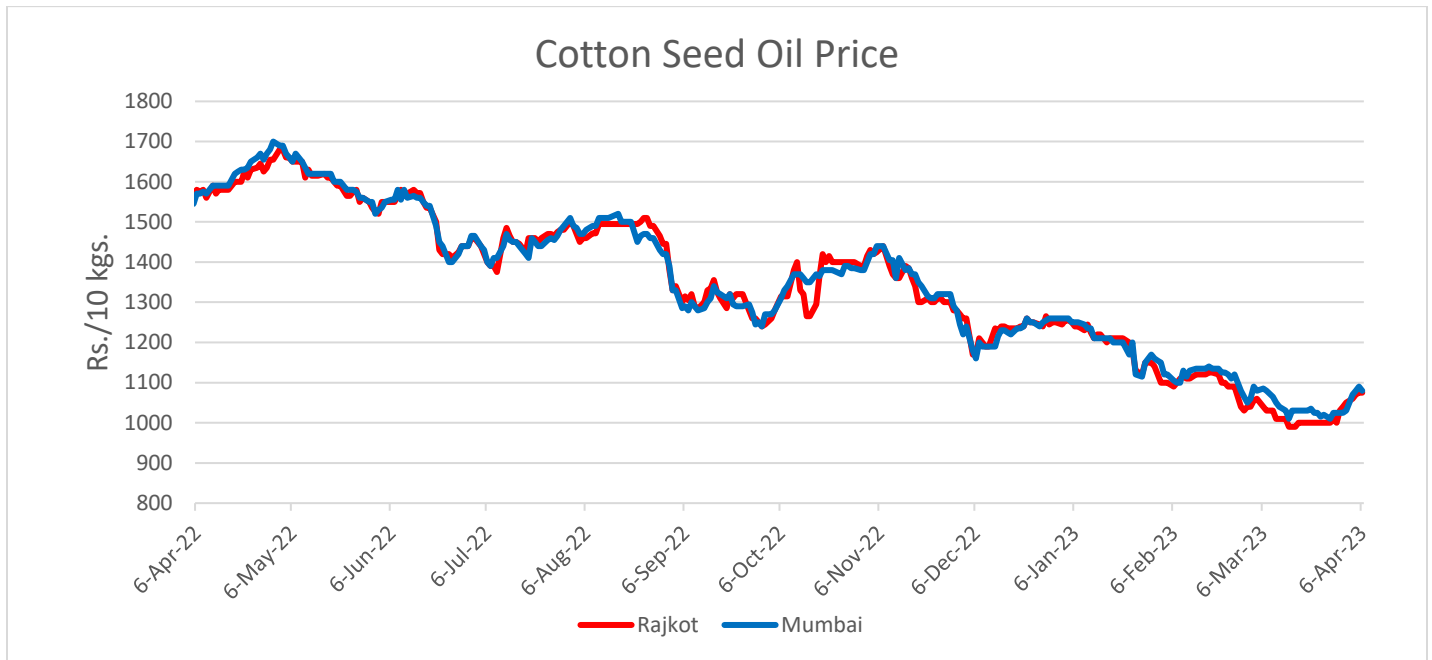
Cotton Seed Oil weekly

Price Scenario

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 06th April'23.

Center	Weekly Average Price as on (Rs/10 kg.)		% Change
	06-Apr-23	31-Mar-23	
Rajkot	1062	1013	4.80
Hyderabad	1000	1000	-
Mumbai	1063	1022	3.96

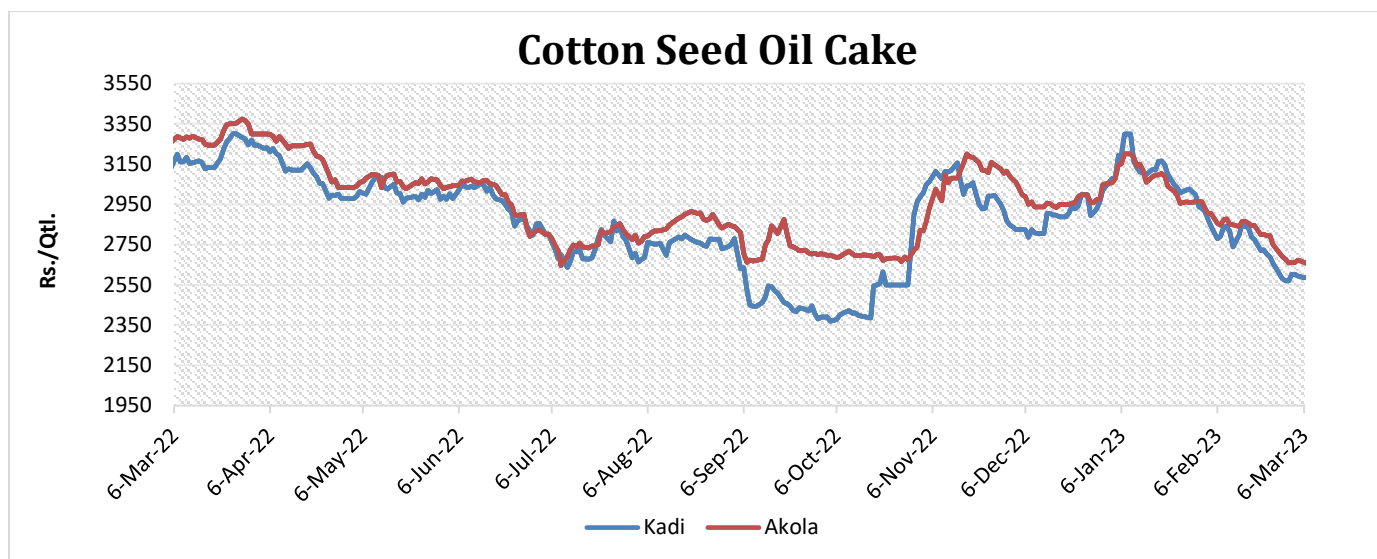
Source: Agriwatch



Cotton Seed Oil Cake Weekly Price Scenario

The average price of cottonseed oilcake in the Kadi market has increased due to tight supply as compared to the previous week. Prices in Kadi were at Rs. 2836 per quintal from Rs. 2728 per quintal and in Akola prices were at Rs. 2857 per quintal from Rs. 2766 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	06-Apr-23	31-Mar-23	
Kadi	2836	2728	3.95
Akola	2857	2766	3.29



Source: NCDEX

NCDEX Cottonseed oilcake

Expiry Date	31.03.23	18.04.23	Change
April	2815	2825	10
May	2852	2865	13

Price Forecast for the coming week

Months	Past Week	Coming week
Price per quintal at Rajkot (Average of the month)	8500	8550-8750

Cotton Stock Summary

Stock with Spinners	Stock with Government, MCX, MNC, Traders, Ginners etc	Total
64.00	21.25	85.25

Unit: Lakh bales

International Market Scenario

According to the USDA Prospective planting report, U.S. all cotton planted area for 2023 is estimated at 11.3 million acres, down 18 percent from last year. Upland area is estimated at 11.1 million acres, down 18 percent from 2022. American Pima area is estimated at 154,000 acres, down 16 percent from 2022.

The U.S. cotton export sales report for this week shows mixed results for the current and upcoming crop year. Net upland sales for 2022-2023 were 3,10,300 bales with 2,72,500 upland shipments and 16,900 net Pima sales with 7,100 Pima shipments, making the total sales 3,27,200. For the 2023-2024 crop year, net upland sales were 21,300 bales and net Pima sales were 400 bales, with a total of 21,700.

USDA Balance Sheet

World Cotton Balance Sheet			
	2020-21	2021-22#	2022-23*
Area Harvested	31,366	32,533	31,611
Yield	773	775	792
Opening Stock	98,184	86,283	86,113
Production	1,11,494	1,15,901	1,15,090
Imports	48,677	42,691	39,576
Exports	48,833	42,858	39,596
Domestic Consumption	1,23,239	1,15,904	1,10,038
Ending Stock	86,283	86,113	91,145

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 higher this week. The Cotlook A Index was at 96.35 cents/lb lower by 2% as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change
	05-Apr-23	30-Mar-23	
Prices	96.35	94.46	2.00
Prices in US cents per Pound			

Source: Cotlook

Cotlook A Index



China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	06-Apr-23	31-Mar-23	
FC (S)	96.60	95.74	0.90
FC (M)	95.38	94.50	0.93
FC (L)	94.38	93.49	0.95
Prices in US cents per Pound			

Source: China Cotton Association

FC Index (M)



Cotton Index	Weekly Average Price as on		% Change
	06-Apr-23	31-Mar-23	
CCIndex(328)	15373.00	15269.40	0.68
CCIndex(527)	14052.00	13952.60	0.71
CCIndex(229)	15676.33	15570.60	0.68
Prices in Yuan per ton			

Source: China Cotton Association

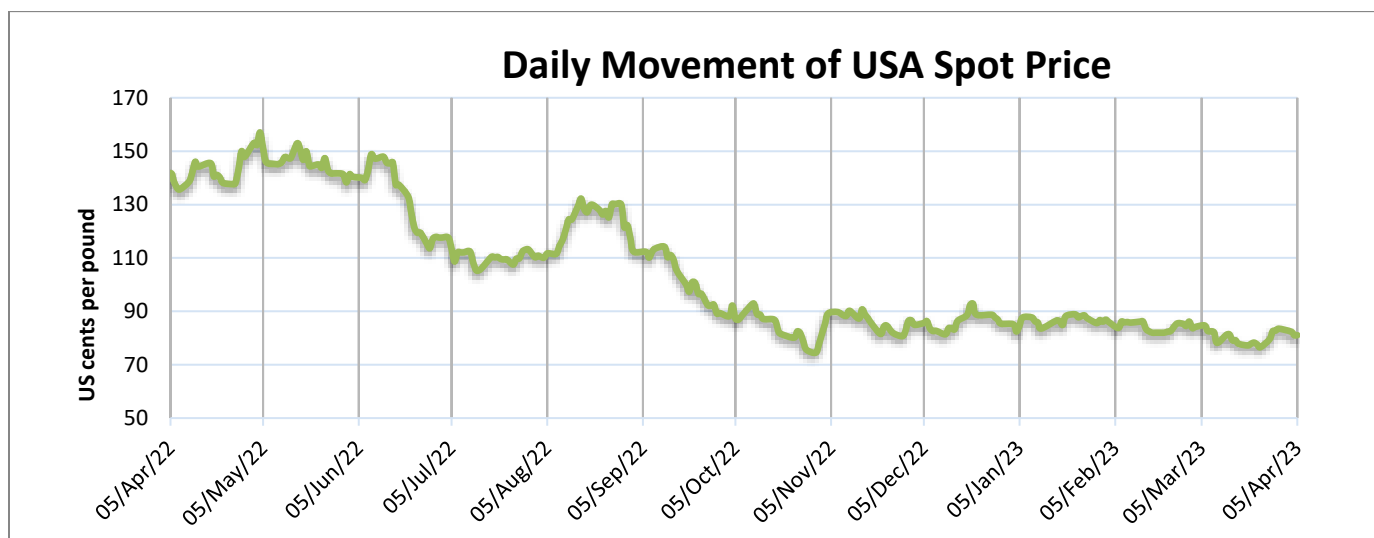


USA Spot Prices

U.S.A spot prices was at 81.50 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	05-Apr-23	30-Mar-23	
Prices	81.50	80.97	0.65
Prices in US cents per Pound			

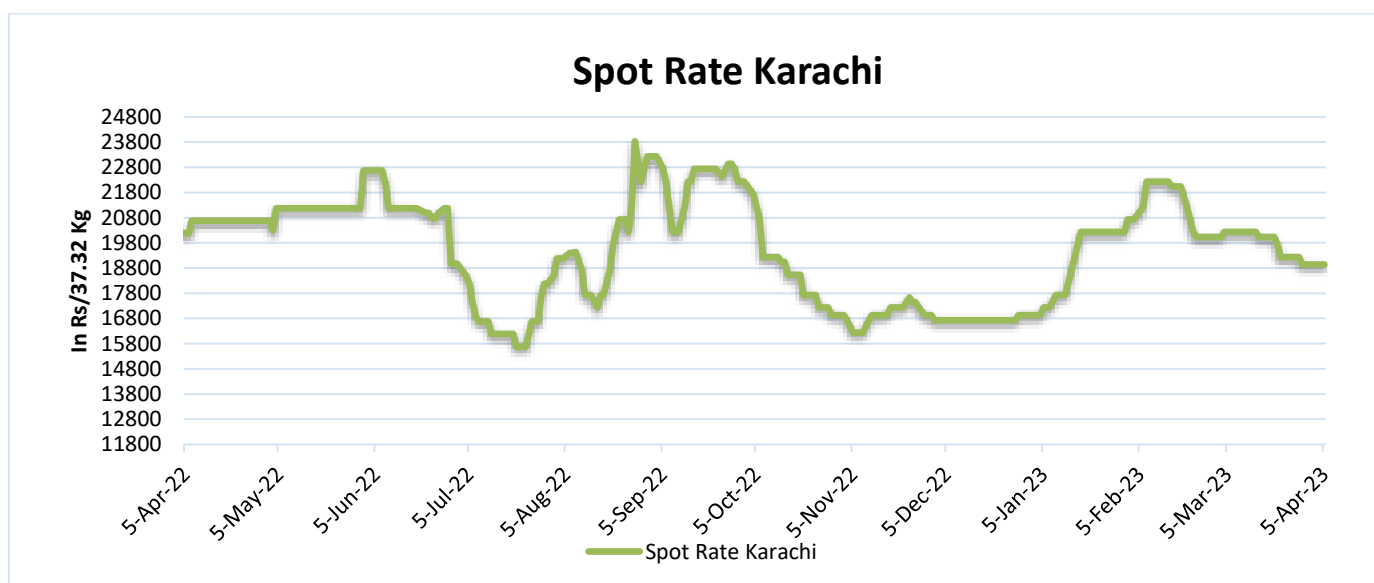
Source: USDA



Pakistan Spot Prices

The Karachi spot price remained weak and were at Rs. 19115/q from the previous week. The local cotton market remained bearish and trading volume remained low.

Karachi Spot Prices	Weekly Average Price as on		% Change
	05-Apr-23	31-Mar-23	
Prices	19115	18935	0.95
Prices in Rs per 37.32 Kg			



Commodity: Cotton seed oilcake
Exchange: MCX
Contract: Apr
Expiry: Apr 30, 2023

Cottonseed Oilcake

Technical Chart:



Technical Commentary:

- As evident from the above, overall trend remained up and intact, although, prices have taken support at 2850 level and retraced back during the last week.
- Currently trading above 18, and 9 DMA. RSI indicates slight buying strength.
- Market is expected further to remain rangebound in the coming week.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	April	2716	2766	2832	2992	3007
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	April	Buy	2842	2807	2782	2863

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



- The May'23 contract showed downtrend during the past week.
- Total volume increased & Open Interest slightly decreased compared to past week.
- We expect cotton prices to remain sideways in the coming week.

Expected Price Range During Coming week

Expected Trend	Expected Trading Band
Range bound	82-84

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
82.10	80.35	84.25	84.50

Figures in US cents/pound

Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	07-Apr-23	08-Mar-23	07-Jan-22	09-Oct-22	07-Apr-22	% Change over a month	% Change over previous year
May-23	83.20	82.62	85.65	81.51	133.20	0.70	-37.54
Jul-23	83.47	83.25	85.53	79.94	131.40	0.26	-36.48
Oct-23	83.60	83.34	83.14	92.23	120.54	0.31	-30.65
Dec-23	83.24	83.21	82.63	84.23	114.69	0.04	-27.42
Mar-23	83.02	82.74	85.68	82.66	109.91	0.34	-24.47

Future Price Trend (Active Contract):



Cotton Yarn

As per the market sources, Cotton yarn prices in South India remained steady last week with slow demand, but the increase in cotton prices boosted sentiments in the yarn market. Cotton yarn prices remained stable in Mumbai amid poor demand.

In Mumbai, 60 count carded cotton yarn of warp and weft varieties were traded at Rs.1,525-1,540 and Rs.1,400-1,450 per 5 kg (GST extra) respectively; 60 combed warp was priced at Rs.342-345 per kg; 80 carded (weft) cotton yarn was sold at Rs.1,440-1,480 per 4.5 kg.

Cotton Domestic Weekly Price

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	03rd Apr'23 to 08th Apr'23	27th Mar'23 to 01st Apr'23	
Gujarat	Ahmedabad	Shankar-6	8350	7750	600
	Gondal	Shankar-6	8385	Closed	-
	Rajkot	B.T. Cotton	8488	Closed	-
	Patan	B.T. Cotton	8474	Closed	-
	Kadi	B.T. Cotton	8267	7750	517
	Deesa	B.T. Cotton	1327	Closed	-
	Dhrol	B.T. Cotton	8288	Closed	-
Haryana	Bhiwani	B.T. Cotton	7817	7717	100
	Bhiwani	Desi	Closed	Closed	-
	Adampur	B.T. Cotton	7940	7829	111
	Fatehabad	B.T. Cotton	7854	7665	189
	Jind	B.T. Cotton	Closed	Closed	-
	Uchana	B.T. Cotton	7869	Closed	-
	Dabwali	B.T. Cotton	Closed	Closed	-
Rajasthan	Hanumangarh	B.T. Cotton	8171	7800	371
	Rawatsar	B.T. Cotton	8017	7800	217
Madhya Pradesh	Khandwa	Mech-1	8000	7667	333
	Khargaon	Mech-1	7970	7693	278
Maharashtra	Amravati	Mech-1	7870	7717	153
	Jamner	Medium Staple	Closed	Closed	-
Uttar Pradesh	Hathras	B.T. Cotton	Closed	Closed	-
	Hathras	Desi	Closed	Closed	-
Telangana	Adilabad	Un-Ginned	7252	7365	-113
Andhra Pradesh	Adoni	Un-Ginned	7602	7433.2	169
Karnataka	Bijapur	Bunny	8210	7956	254
	Hubli	D.C.H.	Closed	Closed	-
	Hubli	B.T. Cotton	Closed	Closed	-
	Raichur	H-44 Cotton	7867	7767	100
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	03rd Apr'23 to 08th Apr'23	27th Mar'23 to 01st Apr'23	
Punjab	Bhatinda	J-34	6308	6212	97

	Abohar	J-34	6316	6216	100
	Mansa	J-34	6503	6138	366
Haryana	Sirsa	J-34	6179	6138	42
Rajasthan	Sri-Ganganagar	J-34	6099	6022	76

Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	03rd Apr'23 to 08th Apr'23	27th Mar'23 to 01st Apr'23	
Gujarat	Ahmedabad	Shankar-6	51000	34000	17000
	Gondal	Shankar-6	7789	Closed	-
	Rajkot	B.T. Cotton	2480	Closed	-
	Patan	B.T. Cotton	3161	Closed	-
	Kadi	B.T. Cotton	25000	15000	10000
	Deesa	B.T. Cotton	Closed	Closed	-
	Dhrol	B.T. Cotton	236	Closed	-
Haryana	Bhiwani	B.T. Cotton	600	500	100
	Bhiwani	Desi	Closed	Closed	-
	Adampur	B.T. Cotton	680	646	34
	Fatehabad	B.T. Cotton	374	238	136
	Jind	B.T. Cotton	Closed	Closed	-
	Uchana	B.T. Cotton	Closed	Closed	-
	Dabwali	B.T. Cotton	Closed	Closed	-
Rajasthan	Hanumangarh	B.T. Cotton	500	400	100
	Rawatsar	B.T. Cotton	500	400	100
Madhya Pradesh	Khandwa	Mech-1	3250	4000	-750
	Khargaon	Mech-1	3800	1850	1950
Maharashtra	Amravati	Mech-1	21600	21000	600
	Jamner	Medium Staple	Closed	Closed	-
Uttar Pradesh	Hathras	B.T. Cotton	Closed	Closed	-
	Hathras	Desi	Closed	Closed	-
Telangana	Adilabad	Un-Ginned	46857	81062	-34206
Andhra Pradesh	Adoni	Un-Ginned	901	1046	-145
Karnataka	Bijapur	Bunny	4064	1578	2486
	Hubli	D.C.H.	Closed	Closed	-
	Hubli	B.T. Cotton	Closed	Closed	-
	Raichur	H-44 Cotton	12	13	-1
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change

State	Centre	Variety	03rd Apr'23 to 08th Apr'23	27th Mar'23 to 01st Apr'23	
Punjab	Bhatinda	J-34	Closed	Closed	-
	Abohar	J-34	312	368	-57
	Mansa	J-34	92	85	7
Haryana	Sirsa	J-34	408	204	204
Rajasthan	Sri-Ganganagar	J-34	300	325	-25

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	7-Apr-23	1-Apr-23	7-Mar-23	7-Apr-22
Gujarat	Ahmedabad	Shankar-6	8500	Closed	0	13000
	Gondal	Shankar-6	8530	NR	0	12855
	Rajkot	B.T. Cotton	8605	NR	8155	12550
	Patan	B.T. Cotton	8590	NR	0	12630
	Kadi	B.T. Cotton	8500	NR	0	12000
	Deesa	B.T. Cotton	1300	Closed	1450	1625
	Dhrol	B.T. Cotton	8775	Closed	7910	11875
Haryana	Bhiwani	B.T. Cotton	7650	7800	0	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	8000	7900	0	11000
	Fatehabad	B.T. Cotton	7945	7775	7900	12000
	Jind	B.T. Cotton	NR	0	0	12000
	Uchana	B.T. Cotton	7815	0	7950	11200
	Dabwali	B.T. Cotton	NR	0	7740	11450
Rajasthan	Hanumangarh	B.T. Cotton	8200	8050	0	12000
	Rawatsar	B.T. Cotton	NR	0	0	11600
Madhya Pradesh	Khandwa	Mech-1	Closed	0	0	0
	Khargaon	Mech-1	Closed	0	0	0
Maharashtra	Amravati	Mech-1	8000	7700	0	12200
	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	0
	Hathras	Desi	NA	0	0	0
Telangana	Adilabad	Un-Ginned	7680	7500	6459	10600

Andhra Pradesh	Adoni	Un-Ginned	NA	7569	0	12680
Karnataka	Bijapur	Bunny	Closed	8060	8050	12319
	Hubli	D.C.H.	Closed	0	7210	0
	Hubli	B.T. Cotton	Closed	0	0	0
	Raichur	H-44 Cotton	Closed	7800	0	11500
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	7-Apr-23	1-Apr-23	7-Mar-23	7-Apr-22
Punjab	Bhatinda	J-34	6350	6250	6400	9500
	Abohar	J-34	6350	6275	6350	9500
	Mansa	J-34	7050	6125	6350	9500
Haryana	Sirsa	J-34	6225	6150	6300	9200
Rajasthan	Sri-Ganganagar	J-34	6110	6110	0	8836

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	7-Apr-23	1-Apr-23	7-Mar-23	7-Apr-22
Gujarat	Ahmedabad	Shankar-6	42500	NR	0	22100
	Gondal	Shankar-6	7805	NR	7500	9000
	Rajkot	B.T. Cotton	3500	NR	430	3600
	Patan	B.T. Cotton	4304	NR	Closed	5768
	Kadi	B.T. Cotton	30000	NR	Closed	5000
	Deesa	B.T. Cotton	NA	NA	0	0
	Dhrol	B.T. Cotton	160	NA	30	183
Haryana	Bhiwani	B.T. Cotton	600	300	0	0
	Bhiwani	Desi	NA	0	0	0
	Adampur	B.T. Cotton	510	680	0	1700
	Fatehabad	B.T. Cotton	600	240	80	300
	Jind	B.T. Cotton	NR	NR	0	595
	Uchana	B.T. Cotton	NR	NR	200	400
	Dabwali	B.T. Cotton	NR	NR	200	400
Rajasthan	Hanumangarh	B.T. Cotton	NR	NR	0	1000
	Rawatsar	B.T. Cotton	NR	NR	0	1000
Madhya Pradesh	Khandwa	Mech-1	Closed	0	0	0
	Khargaon	Mech-1	Closed	0	0	0

Maharashtra	Amravati	Mech-1	22000	20000	0	15000
	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	0
	Hathras	Desi	NA	0	0	0
Telangana	Adilabad	Un-Ginned	39261.7	84376.4	63357.8	6680
Andhra Pradesh	Adoni	Un-Ginned	NA	1202	0	1277
Karnataka	Bijapur	Bunny	Closed	1552	1206	635
	Hubli	D.C.H.	Closed	0	28	0
	Hubli	B.T. Cotton	Closed	0	0	0
	Raichur	H-44 Cotton	Closed	15	0	5
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	7-Apr-23	1-Apr-23	7-Mar-23	7-Apr-22
Punjab	Bhatinda	J-34	NA	0	0	1700
	Abohar	J-34	425	255	850	340
	Mansa	J-34	NA	85	85	255
Haryana	Sirsa	J-34	510	170	510	1020
Rajasthan	Sri-Ganganagar	J-34	300	200	0	10

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				03rd Apr'23 to 08th Apr'23	27th Mar'23 to 01st Apr'23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	66800	66575	225
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	67300	67075	225
J-34(202)	26mm	3.5 - 4.9	23	59567	58800	767
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	59700	58275	1425
Shankar-6(105)	29mm	3.5 - 4.9	28	61867	60500	1367
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63233	61500	1733
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	Closed	Closed	-
DCH-32(107)	34mm	3.0 - 3.8	33	72500	71000	1500

Cottonseed and oilcake Prices:

Cotton Seed & Oil Cake Weekly

Cotton Seed Oil Cake Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	03rd April'23 to 08th Apr'22	27th Mar'23 to 01st Apr'22	
Punjab	Bhatinda (Pakki)	3483	3300	183
Punjab	Ludiana	3877	3790	87
Haryana	Sirsa	3300	3250	50
Haryana	Hisar	3325	3275	50
Rajasthan	Hanumangarh	3225	3175	50
Rajasthan	Vijaynagar	3225	3175	50
Madhya Pradesh	Indore	3335	3263	73
Madhya Pradesh	Khargone	3135	3096	39
Maharastra	Wani	3185	3133	52
Maharastra	Malkapur	3187	3167	20
Telegana	Warangal	2975	2895	80
Telegana	Adilabad	2952	2855	97
Karnatka	Dharwad	2950	2850	100
Karnatka	Hubli	3100	3050	50
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3175	3058	117

Cotton Seed Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	03rd April'23 to 08th Apr'22	27th Mar'23 to 01st Apr'22	
Punjab	Mansa	3517	3417	100
Punjab	Bhatinda	3517	3400	117
Haryana	Adampur	3633	3454	179
Haryana	Charkhi Dadari	3533	3454	79
Rajasthan	Hanumangarh	3608	3529	79
Rajasthan	Bikaner	3683	3604	79
Madhya Pradesh	Sendhwa	3350	3175	175
Madhya Pradesh	Barwaha	3358	3225	133
Maharastra	Malkapur	3200	3096	104
Maharastra	Akot	3350	3237	113
Telegana	Madnoor	3333	3250	83
Telegana	Jangaon	3283	3204	79

Karnatka	Bijapur	3075	3033	42
Karnatka	Hubli	3075	3033	42
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3304	3150	154
Gujarat	Kadi	3404	3250	154

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