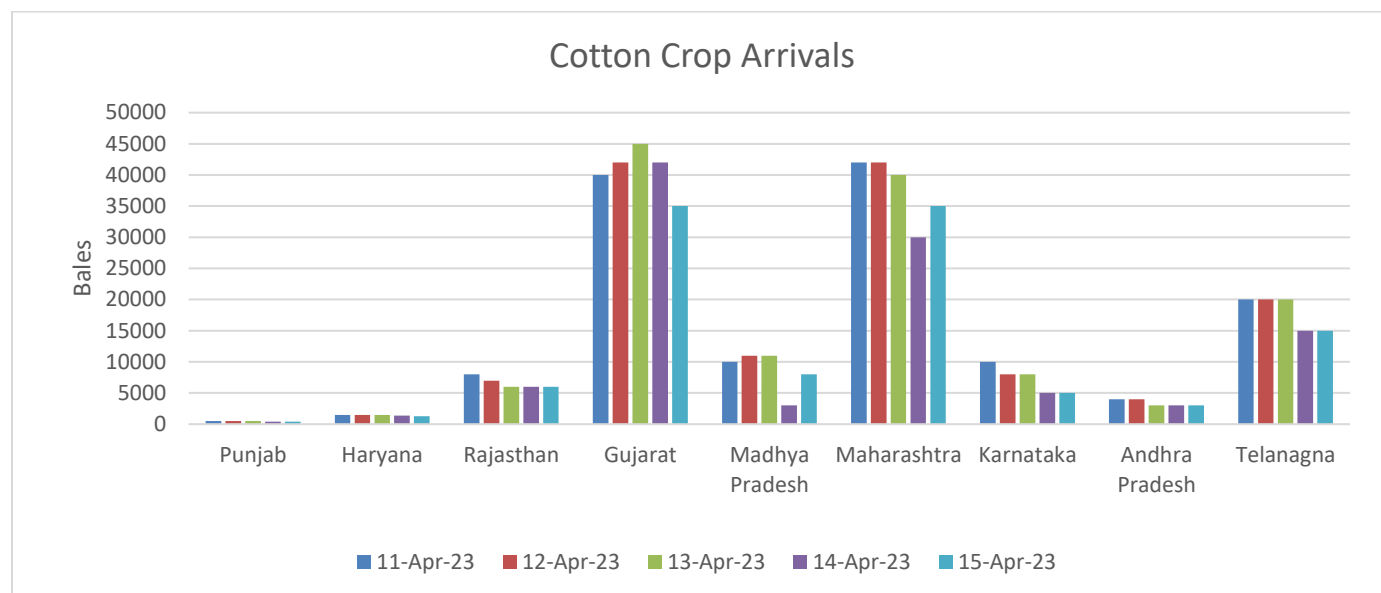


COTTON WEEKLY RESEARCH REPORT17th April 2023**Domestic market summary****Major Market Highlights:**

- Indian market sentiment has turned bullish during the last week. There was an uptrend in cotton as well as in cotton seed prices.
- Cotton exports in India is likely to decline to a 19-year low in the 2022-23 season due to poor demand from importing nations in view of the economic slowdown in the US and Europe.
- According to the USDA, Cotton: World Markets and Trade report, Indian cotton exports are projected lower by 500,000 bales this month to 1.8 million (US bales of 227.72 kg or 23.05 lakh Indian bales of 170 kg), roughly equal to its import forecast.
- Whereas, global trade is forecast down more than 700,000 bales from the previous month to 38.8 million bales. This month's adjustments are mostly attributed to less imports in China, Turkey, and Bangladesh. Lower Brazil and India shipments more than offset higher Australia and U.S. exports.
- According to Cotton Association of India, Indian cotton prices are currently prevailing at Rs. 62,500-63,000 per candy. It is expected that the rates may stay steady until May month when cotton arrivals are expected to reduce and cotton prices may move upward. Cotton prices may touch Rs 70,000-75,000 per candy in June-July in coming months. Agriwatch estimates that the prices may rise on temporary basis in the coming month.
- Cotton sowing has begun for the 2023-24 season in some parts of Punjab. During the previous 2022-23 season, around 2.48 lakh hectares was under cotton cultivation in the state.
- Presently, cotton arrivals are around 500 bales per day and overall production till 28th February 2023 was around 2.50 lakh bales against the total of 8.50 lakh bales during the 2021-22 season.
- Cotton production in 2022-23 is expected to decline in Punjab due to poor yields along with lower acreages.
- Around 50% of the cotton has arrived in the domestic market.
- Cotton arrivals in India were steady near 1,25,000 bales a day.

Cotton Crop Arrival & Prices:

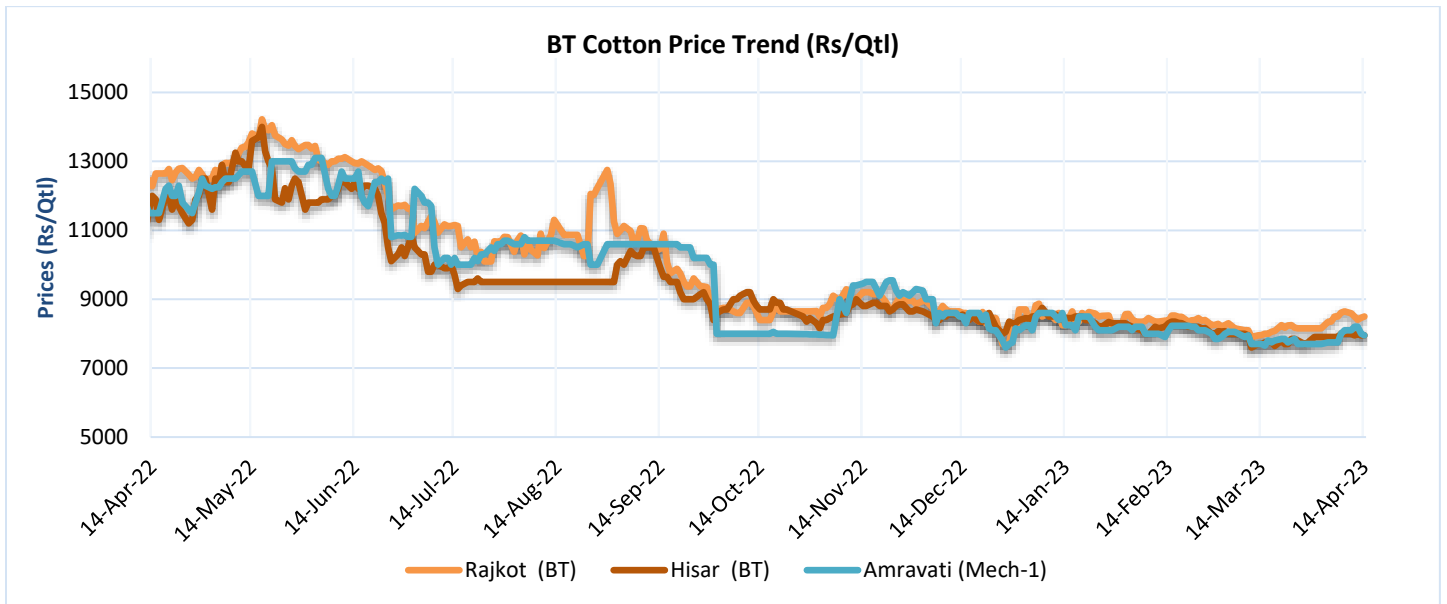


All India Cotton Arrivals 2022-23	
This Week	7 Lakh Bales
Cumulative Arrival	202 Lakh Bales
Cotton Consumption	142 Lakh Bales
Exports	9.5 lakh Bales
Import	9.2 lakh Bales

Domestic Cotton Prices Scenario

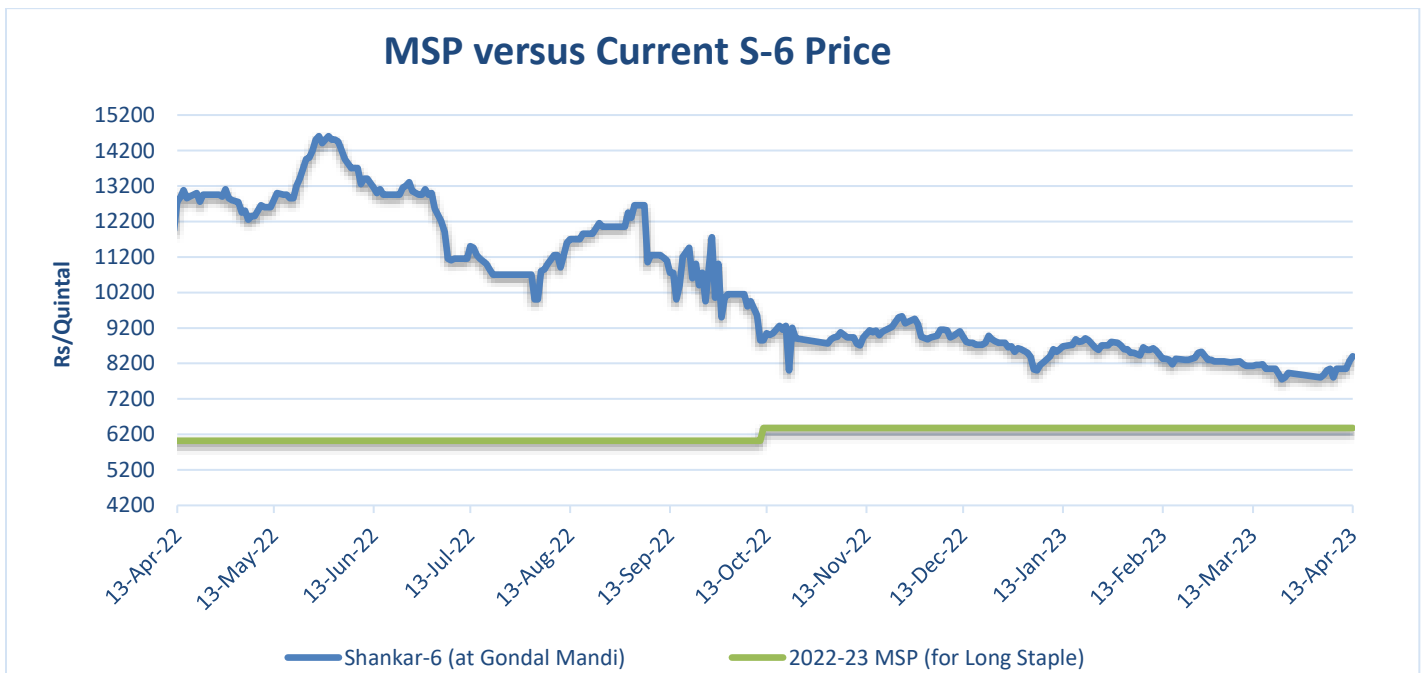
Kapas (Raw Cotton) Weekly Price Scenario

Weekly Price Review: Weekly BT Cotton average prices at Rajkot stood higher at Rs. 8,491/Qtl compared to the previous week's Rs. 8,421/Qtl. Cotton at Amravati traded at Rs. 8090 per quintal whereas prices in Hisar too were higher at Rs. 7,970 per quintal during the past week.



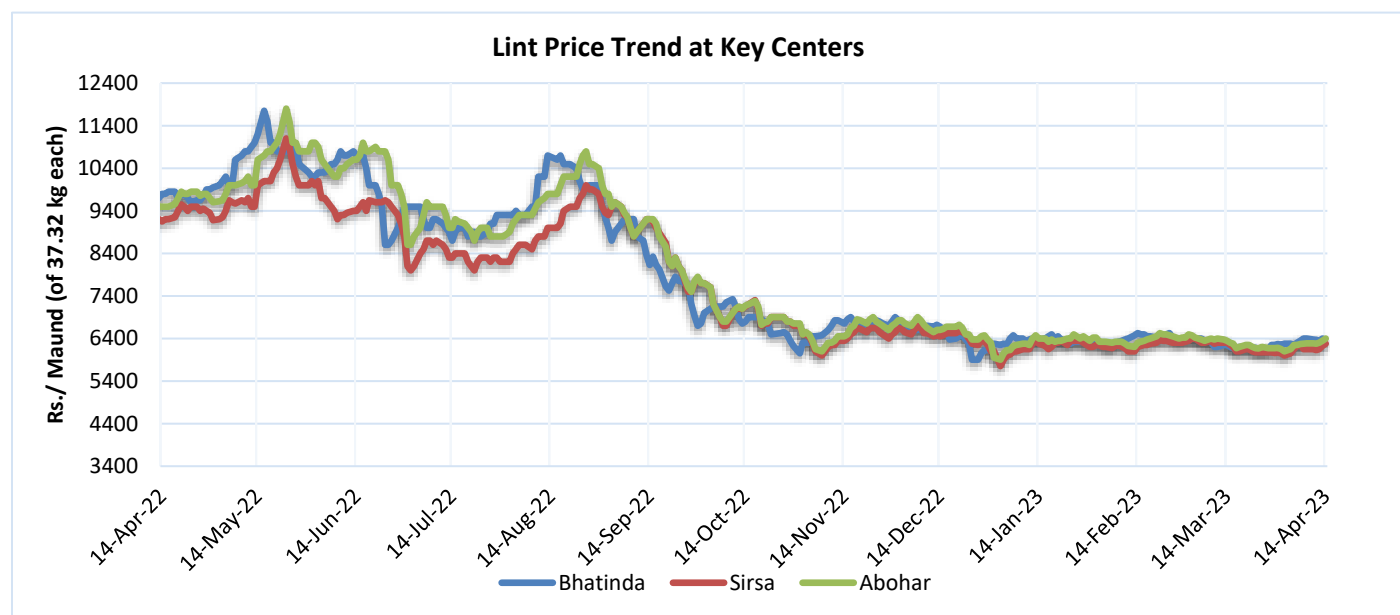
Spot Price Comparison

Cotton Shanker-6 at Gondal market traded higher at Rs.8,386 per quintal against the previous week price of Rs. 8,361 per quintal. The minimum support price of cotton for the 2022-23 season is at Rs. 6,380 per quintal.



Lint price Outlook

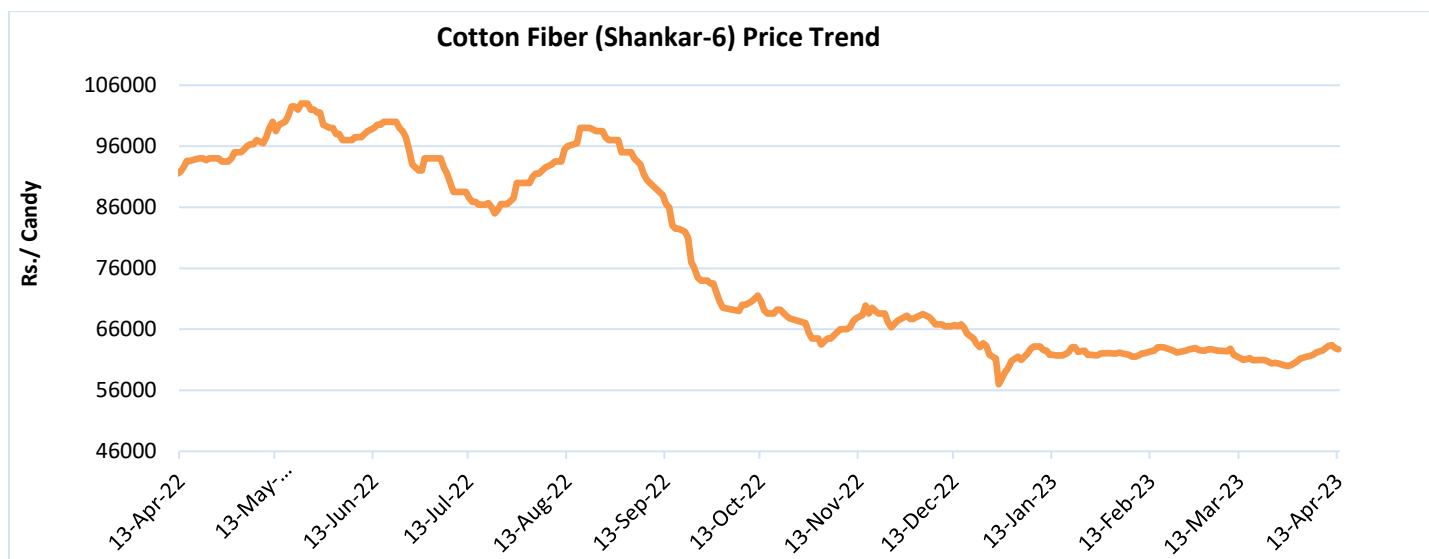
The average price stood higher at Rs. 6347/maund this week compared to Rs. 6286/maund previous week in Abohar, in Bhatinda prices were lower at Rs. 6380/maund, and in Sirsa were at Rs. 6292/maund from Rs. 6143/maund previous week.



Source: Agriwatch

Cotton Fiber Price Outlook

The average cotton fiber (Shankar-6) premium quality is currently at trading Rs.62,925/candy and is likely to trade higher in the coming weeks as cotton arrivals have started reducing in the market.



Source: Cotton Association of India (CAI)

Cotton Seed Oil and Cotton Seed Oil Cake

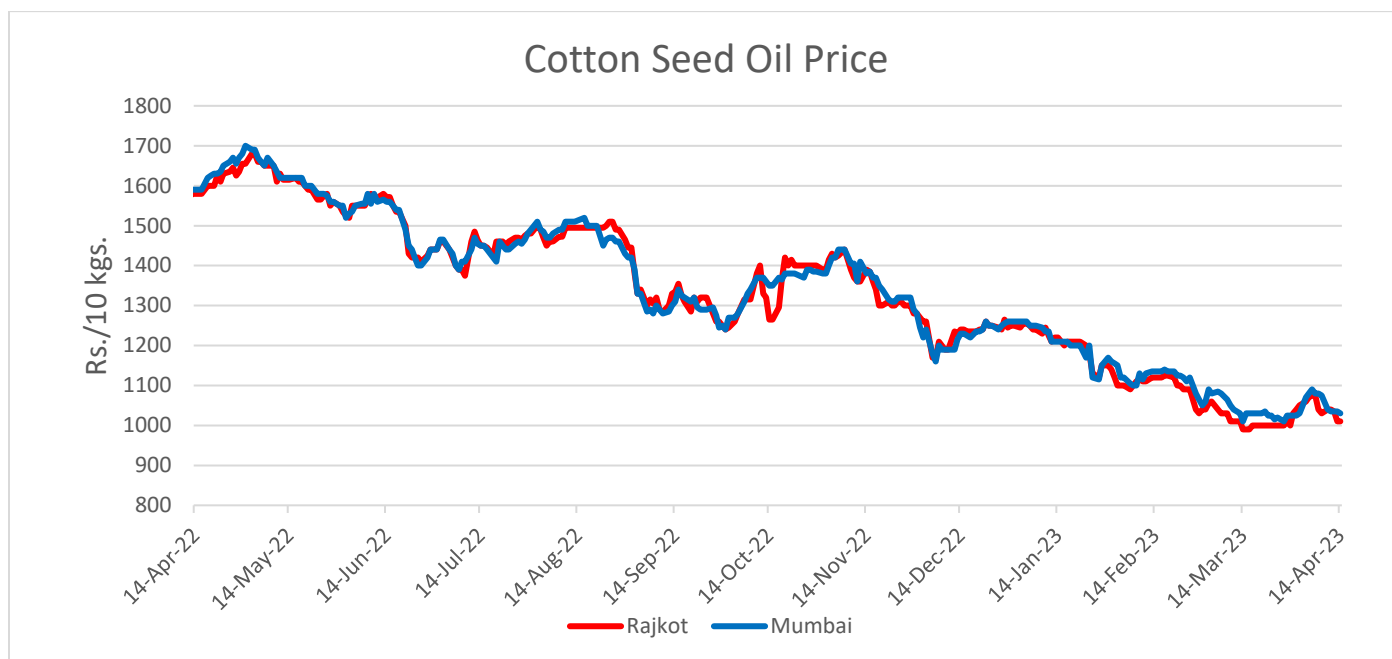
Cotton Seed Oil weekly

Price Scenario

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 14th April'23.

Centre	Weekly Average Price as on (Rs/10 kg.)		% Change
	14-Apr-23	06-Apr-23	
Rajkot	1028	1062	-3.25
Hyderabad	1000	1000	-
Mumbai	1042	1063	-2.01

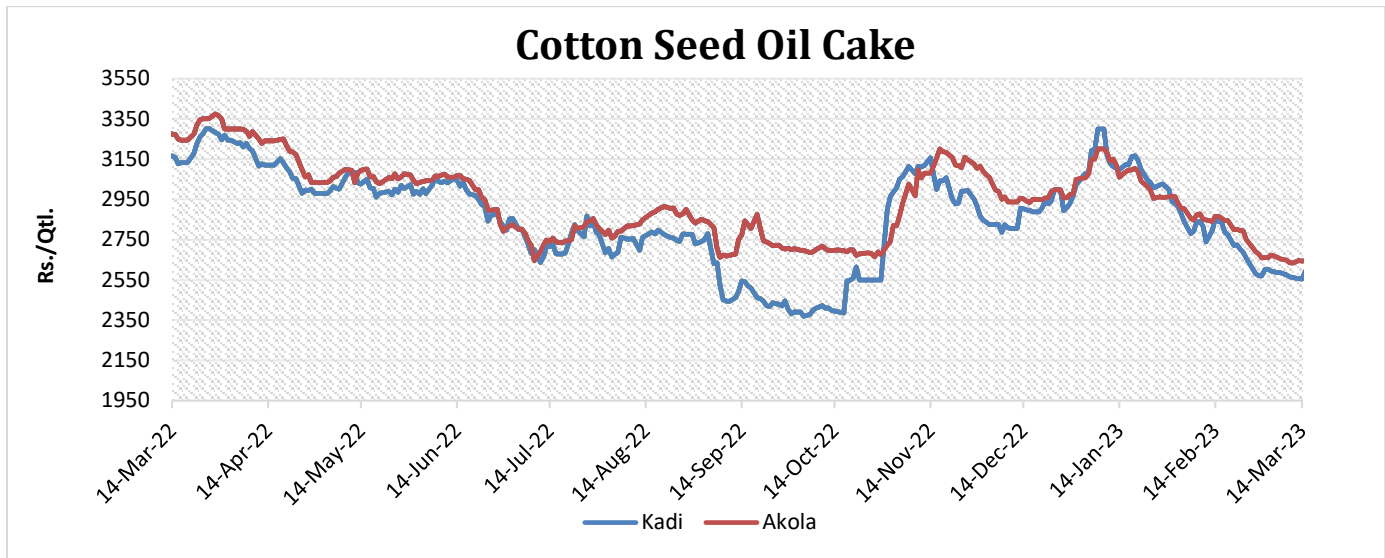
Source: Agriwatch



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. 2850 per quintal from Rs. 2836 per quintal and in Akola prices were at Rs. 2861 per quintal from Rs. 2857 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	15-Apr-23	06-Apr-23	
Kadi	2850	2836	0.48
Akola	2861	2857	0.13



Source: Agriwatch

NCDEX Cottonseed oilcake

Expiry Date	06.04.23	14.04.23	Change
April	2825	2744	-81
May	2865	2775	-90
Jun	2907	2805	-102

Price Forecast for the coming week

Months	Past Week	Coming week
Price per quintal at Rajkot (Average of the month)	8490	8500-8750

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 USDA, WASDE April 2023 monthly report, U.S. cotton supply and demand forecasts show higher exports and lower ending stocks comparative to last month, with production and domestic mill use unchanged for the 2022-23 season. The export forecast has been raised by 200,000 bales, to 12.2 million, based on the pace of recent sales and shipments. Further, ending stocks are expected at 4.1 million bales, equivalent to 29% of total disappearance.

World production is forecast higher by 829,000 bales than in March as a 1-million-bale increase for China more than offsets a lower Brazilian crop. World 2022-23 ending stocks are projected 867,000 bales higher, with the largest increase in India, where projected stocks are 450,000 higher on lower exports. The expected volume of world trade in 2022-23 is 745,000 bales lower this month, with imports reduced for Bangladesh, China, and Turkey.

On the export side, higher U.S. and Australia exports are more than offset by a 550,000-bale reduction for Brazil and a 400,000-bale reduction for India. Projected 2022-23 global consumption is 65,000 bales higher this month as a 500,000-bale increase for China more than offsets decline in Bangladesh and Turkey.

USDA Balance Sheet

World Cotton Balance Sheet			
	2020-21	2021-22#	2022-23*
Area Harvested	31,353	32,567	31,636
Yield	774	775	797
Opening Stock	98,209	86,300	86,226
Production	1,11,498	1,16,014	1,15,919
Imports	48,677	42,694	38,861
Exports	48,833	42,858	38,861
Domestic Consumption	1,23,310	1,16,291	1,10,173
Ending Stock	86,300	86,226	92,012

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

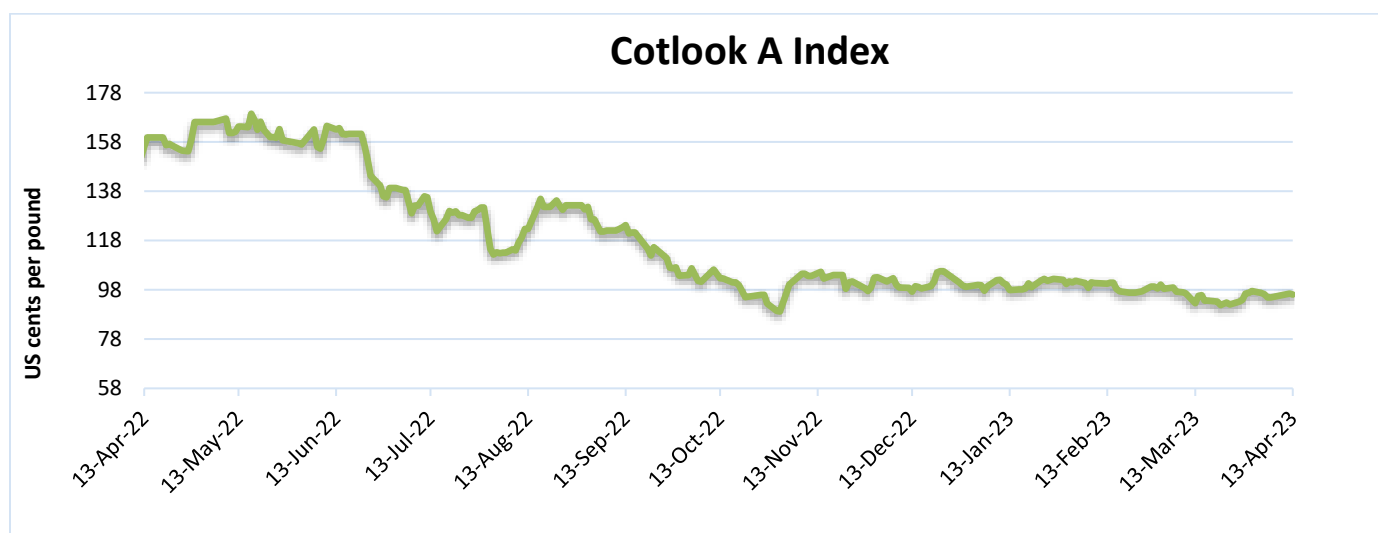
*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Quantity of Cotton in 1000 480-lb Bales

Cotlook A Index

Cotlook A Index was lower this week. The Cotlook A Index was at 96.21 cents/lb lower by 1% as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change
	13-Apr-23	05-Apr-23	
Prices	96.21	96.35	-0.15
Prices in US cents per Pound			

Source: Cotlook

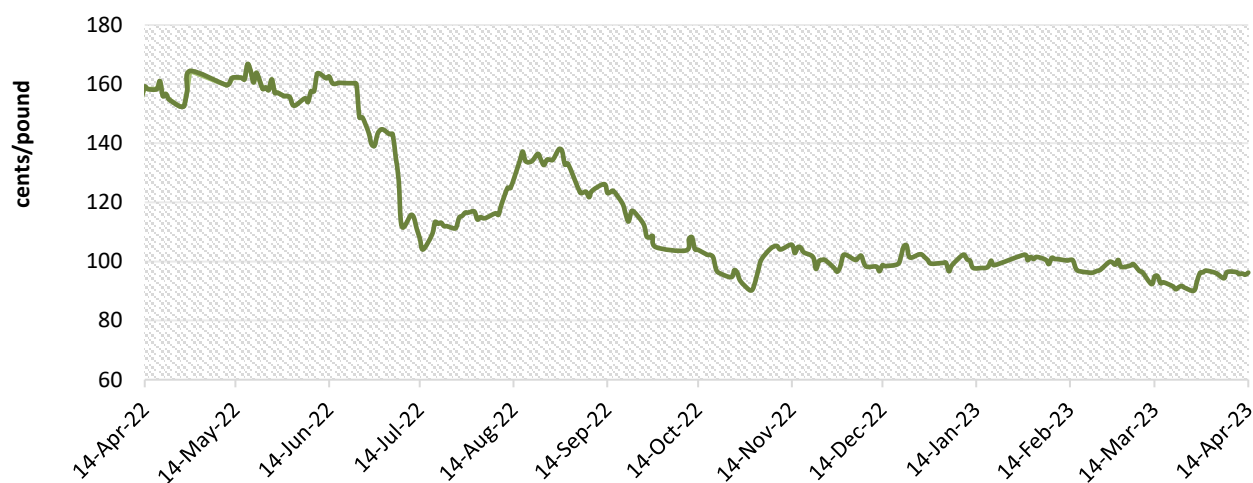


China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	14-Apr-23	06-Apr-23	
FC (S)	97.17	96.60	0.59
FC (M)	95.96	95.38	0.60
FC (L)	94.96	94.38	0.61
Prices in US cents per Pound			

Source: China Cotton Association

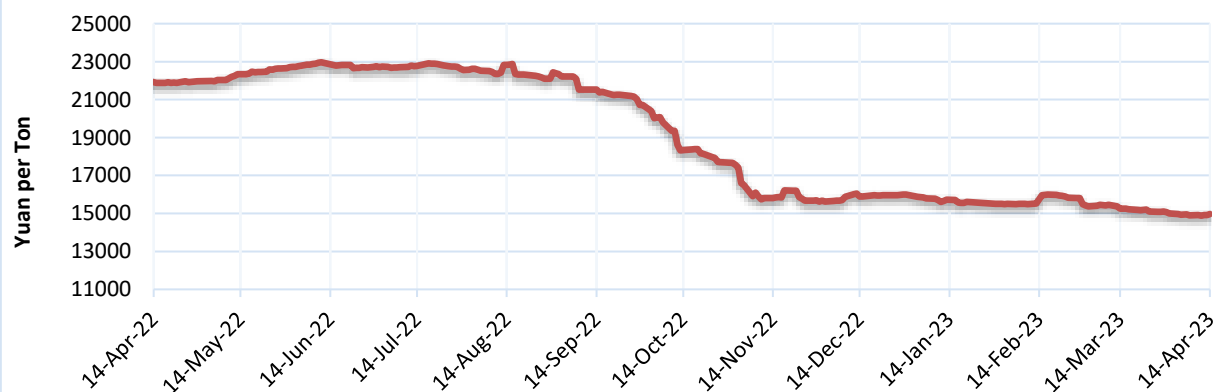
FC Index (M)



Cotton Index	Weekly Average Price as on		% Change
	14-Apr-23	06-Apr-23	
CCIndex(328)	15516.60	15373.00	0.93
CCIndex(527)	14119.00	14052.00	0.48
CCIndex(229)	15802.40	15676.33	0.80
Prices in Yuan per ton			

Source: China Cotton Association

China Cotton Index(328)

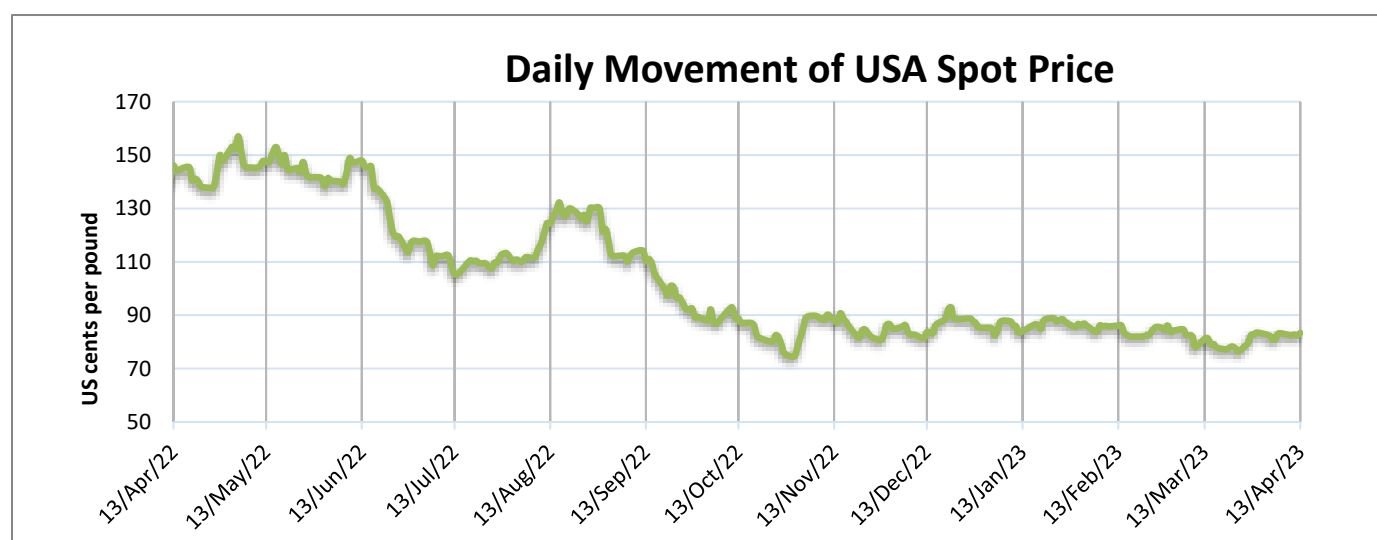


USA Spot Prices

U.S.A spot prices was at 82.75 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	13-Apr-23	05-Apr-23	
Prices	82.75	81.50	1.53
Prices in US cents per Pound			

Source: USDA

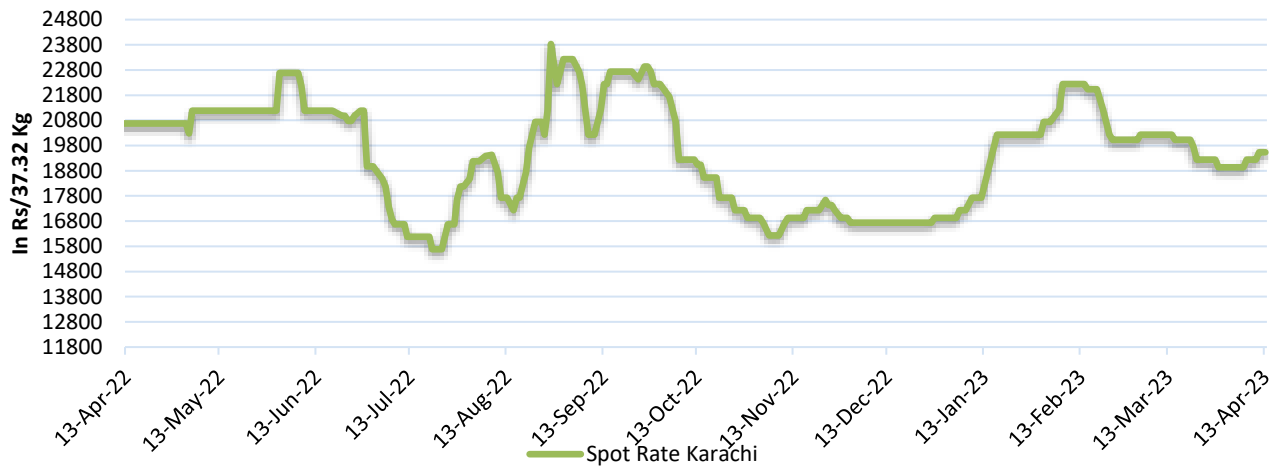


Pakistan Spot Prices

The Karachi spot price remained weak and were at Rs. 19685/q from the previous week. The local cotton market remained bullish and trading volume remained low.

Karachi Spot Prices	Weekly Average Price as on		% Change
	13-Apr-23	05-Apr-23	
Prices	19685	19115	2.98
Prices in Rs per 37.32 Kg			

Spot Rate Karachi



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 corrected during the last week. Prices have broken to more than 23% Fibonacci retracement level.
- 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	2656	2706	2772	2932	2947
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	April	Sell	2782	2747	2722	2803

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

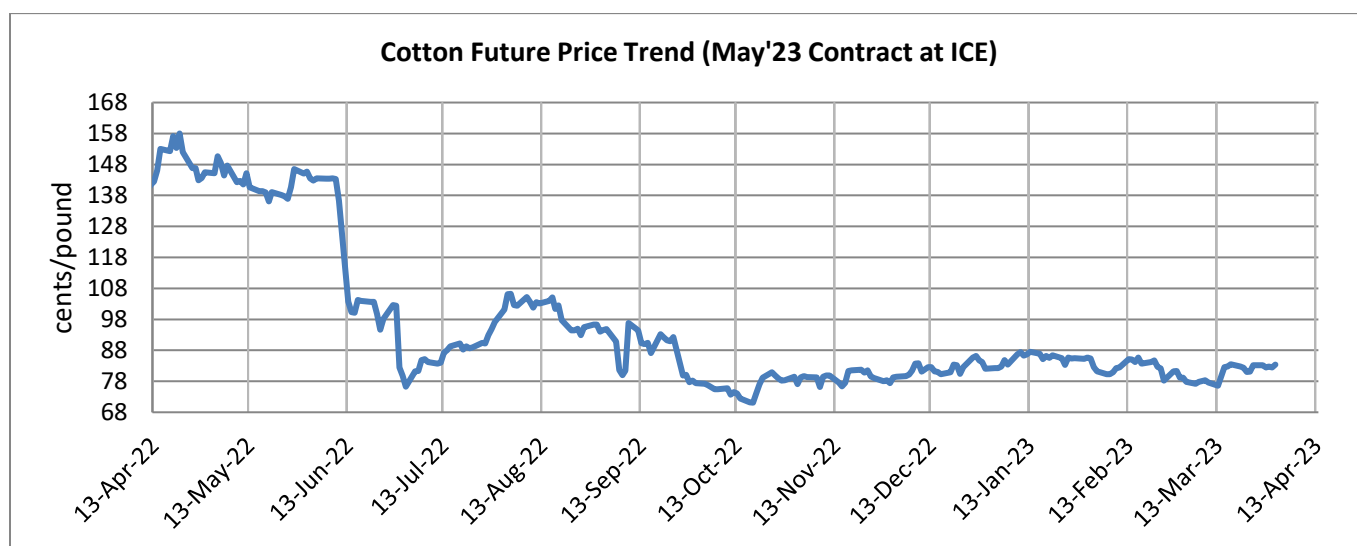
Support 1	Support 2	Resistance 1	Resistance 2
82.10	80.35	84.25	84.50

Figures in US cents/pound

Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	13-Apr-23	14-Mar-23	13-Jan-22	15-Oct-22	13-Apr-22	% Change over a month	% Change over previous year
May-23	83.35	81.37	82.60	81.08	142.77	2.43	-41.62
Jul-23	83.19	81.93	82.87	79.85	141.51	1.54	-41.21
Oct-23	83.55	82.34	80.86	77.43	128.18	1.47	-34.82
Dec-23	82.88	82.66	80.79	83.15	122.18	0.27	-32.17
Mar-23	82.49	82.20	82.29	81.99	117.93	0.35	-30.05

Future Price Trend (Active Contract):



Cotton Yarn

Due to rise in Fibre prices, south Indian yarn prices have increased by Rs. 4-6 per kg yesterday. Tripura market witnessed increase in demand for cotton yarn. In the Tiruppur market, 30 count combed cotton yarn was traded at Rs. 280-285 per kg, 34 count combed at Rs.292-297 per kg, and 40 count combed at Rs.308-312 per kg.

The Bangladesh Textile Mills Association (BTMA) had temporary halt on cotton yarn import for use by the readymade garment (RMG) industry to retain forex reserves and to boost value addition.

Cotton Domestic Weekly Price

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	10th Apr'23 to 15th Apr'23	03rd Apr'23 to 08th Apr'23	
Gujarat	Ahmedabad	Shankar-6	8480	8350	130
	Gondal	Shankar-6	8395	8385	10
	Rajkot	B.T. Cotton	8492	8488	4
	Patan	B.T. Cotton	8418	8474	-55
	Kadi	B.T. Cotton	8483	8267	217
	Deesa	B.T. Cotton	1333	1327	7
	Dhrol	B.T. Cotton	8253	8288	-35
Haryana	Bhiwani	B.T. Cotton	8075	7817	258
	Adampur	B.T. Cotton	7975	7940	35
	Fatehabad	B.T. Cotton	7842	7854	-12
	Uchana	B.T. Cotton	7932	7869	63
Rajasthan	Hanumangarh	B.T. Cotton	8183	8171	13
	Rawatsar	B.T. Cotton	6481	8017	-1536
Madhya Pradesh	Khandwa	Mech-1	8250	8000	250
	Khargaon	Mech-1	8098	7970	128
Maharashtra	Amravati	Mech-1	8067	7870	197
	Jamner	Medium Staple	Closed	Closed	-
Telangana	Adilabad	Un-Ginned	7688	7252	436
Andhra Pradesh	Adoni	Un-Ginned	8109	7602	507
Karnataka	Bijapur	Bunny	8438	8210	228
	Raichur	H-44 Cotton	8125	7867	258
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	10th Apr'23 to 15th Apr'23	03rd Apr'23 to 08th Apr'23	
Punjab	Bhatinda	J-34	6375	6308	67
	Abohar	J-34	6348	6316	32
	Mansa	J-34	6208	6503	-295
Haryana	Sirsa	J-34	6293	6179	114

Rajasthan	Sri-Ganganagar	J-34	6149	6099	51
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Cotton Arrivals in Key Centers:

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	10th Apr'23 to 15th Apr'23	03rd Apr'23 to 08th Apr'23	
Gujarat	Ahmedabad	Shankar-6	53380	51000	2380
	Gondal	Shankar-6	7745	7789	-44
	Rajkot	B.T. Cotton	3250	2480	770
	Patan	B.T. Cotton	3144	3161	-17
	Kadi	B.T. Cotton	26667	25000	1667
	Dhrol	B.T. Cotton	137	236	-99
Haryana	Bhiwani	B.T. Cotton	750	600	150
	Adampur	B.T. Cotton	470	680	-210
	Fatehabad	B.T. Cotton	117	374	-257
Rajasthan	Hanumangarh	B.T. Cotton	420	500	-80
	Rawatsar	B.T. Cotton	420	500	-80
Madhya Pradesh	Khandwa	Mech-1	4250	3250	1000
	Khargaon	Mech-1	6300	3800	2500
Maharashtra	Amravati	Mech-1	21667	21600	67
	Jamner	Medium Staple	Closed	Closed	-
Telangana	Adilabad	Un-Ginned	80945	46857	34088
Andhra Pradesh	Adoni	Un-Ginned	1001	901	100
Karnataka	Bijapur	Bunny	3216	4064	-847
	Raichur	H-44 Cotton	13	12	1
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	10th Apr'23 to 15th Apr'23	03rd Apr'23 to 08th Apr'23	
	Abohar	J-34	595	312	283
	Mansa	J-34	104	92	12
Haryana	Sirsa	J-34	283	408	-125
Rajasthan	Sri-Ganganagar	J-34	267	300	-33

Week on Week Price: Scenario of Cotton:

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	14-Apr-23	8-Apr-23	14-Mar-23	14-Apr-22
Gujarat	Ahmedabad	Shankar-6	Closed	8600	7625	12500
	Gondal	Shankar-6	Closed	8330	7805	12955
	Rajkot	B.T. Cotton	8500	8650	7955	12275
	Patan	B.T. Cotton	Closed	8475	7950	0
	Kadi	B.T. Cotton	8500	8600	7750	12500
	Deesa	B.T. Cotton	1380	1390	0	1600
	Dhrol	B.T. Cotton	8215	8505	0	11190
Haryana	Bhiwani	B.T. Cotton	Closed	8150	7500	0
	Bhiwani	Desi	Closed	0	0	0
	Adampur	B.T. Cotton	7950	8000	7700	12000
	Fatehabad	B.T. Cotton	7775	8045	7640	11500
	Jind	B.T. Cotton	NR	0	0	10500
	Uchana	B.T. Cotton	7650	8040	0	9800
	Dabwali	B.T. Cotton	NR	0	7515	11400
Rajasthan	Hanumangarh	B.T. Cotton	8200	8300	7800	0
	Rawatsar	B.T. Cotton	Closed	0	7780	12000
Madhya Pradesh	Khandwa	Mech-1	Closed	Closed	8000	Closed
	Khargaon	Mech-1	Closed	Closed	7490	Closed
Maharashtra	Amravati	Mech-1	7950	8100	7700	Closed
	Jamner	Medium Staple	NA	Closed	Closed	Closed
Telangana	Adilabad	Un-Ginned	7650	NA	7380	Closed
Andhra Pradesh	Adoni	Un-Ginned	NA	NA	0	Closed
Karnataka	Bijapur	Bunny	NA	NA	9260	Closed
	Hubli	D.C.H.	NA	NA	8000	Closed
	Hubli	B.T. Cotton	NA	NA	0	Closed
	Raichur	H-44 Cotton	NA	NA	8000	Closed
Commodity	Lint		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	14-Apr-23	8-Apr-23	14-Mar-23	14-Apr-22
Punjab	Bhatinda	J-34	6400	6400	6250	9700
	Abohar	J-34	6350	6400	6250	9850

	Mansa	J-34	6300	6150	6000	0
Haryana	Sirsa	J-34	6300	6275	6150	9550
Rajasthan	Sri-Ganganagar	J-34	6134	6110	6063	8977

Cotton Arrivals in Key Centers:

Commodity	Kapas		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	14-Apr-23	8-Apr-23	14-Mar-23	14-Apr-22
Gujarat	Ahmedabad	Shankar-6	Closed	51000	59500	20400
	Gondal	Shankar-6	7750	7875	7000	9220
	Rajkot	B.T. Cotton	3100	2000	2200	3145
	Patan	B.T. Cotton	Closed	3113	3363	0
	Kadi	B.T. Cotton	25000	40000	15000	4000
	Deesa	B.T. Cotton	NA	0	0	0
	Dhrol	B.T. Cotton	130	194	0	79
Haryana	Bhiwani	B.T. Cotton	Closed	500	200	0
	Bhiwani	Desi	Closed	0	0	0
	Adampur	B.T. Cotton	510	340	1020	850
	Fatehabad	B.T. Cotton	25	565	225	125
	Jind	B.T. Cotton	NR	NA	0	510
	Uchana	B.T. Cotton	NR	NA	200	500
	Dabwali	B.T. Cotton	NR	NA	200	500
Rajasthan	Hanumangarh	B.T. Cotton	Closed	NA	1500	200
	Rawatsar	B.T. Cotton	Closed	NA	1500	200
Madhya Pradesh	Khandwa	Mech-1	Closed	Closed	2000	Closed
	Khargaon	Mech-1	Closed	Closed	1020	Closed
Maharashtra	Amravati	Mech-1	22000	20000	20000	Closed
	Jamner	Medium Staple	NA	0	0	Closed
Telangana	Adilabad	Un-Ginned	124316.8	NA	70451.2	Closed
Andhra Pradesh	Adoni	Un-Ginned	NA	NA	0	Closed
Karnataka	Bijapur	Bunny	NA	NA	1862	Closed
	Hubli	D.C.H.	NA	NA	20	Closed
	Hubli	B.T. Cotton	NA	NA	0	Closed
	Raichur	H-44 Cotton	NA	NA	12	Closed
Commodity	Lint		Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)

State	Centre	Variety	14-Apr-23	8-Apr-23	14-Mar-23	14-Apr-22
Punjab	Bhatinda	J-34	NA	NA	0	1700
	Abohar	J-34	850	510	850	255
	Mansa	J-34	NA	85	85	0
Haryana	Sirsa	J-34	170	510	425	1020
Rajasthan	Sri-Ganganagar	J-34	200	500	1500	Closed

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				10th Apr'23 to 15th Apr'23	03rd Apr'23 to 08th Apr'23	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	67500	66800	700
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	68000	67300	700
J-34(202)	26mm	3.5 - 4.9	23	59900	59567	333
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	60780	59700	1080
Shankar-6(105)	29mm	3.5 - 4.9	28	62900	61867	1033
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63720	63233	487
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	#DIV/0!	Closed	-
DCH-32(107)	34mm	3.0 - 3.8	33	74000	72500	1500

Cottonseed and oilcake Prices:

Cotton Seed Oil Cake Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	03rd April'23 to 08th Apr'22	03rd April'23 to 08th Apr'22	
Punjab	Bhatinda (Pakki)	3550	3483	67
Punjab	Ludiana	3843	3877	-33
Haryana	Sirsa	3226	3300	-74
Haryana	Hisar	3246	3325	-79
Rajasthan	Hanumangarh	3146	3225	-79
Rajasthan	Vijaynagar	3146	3225	-79
Madhya Pradesh	Indore	3281	3335	-54

Madhya Pradesh	Khargone	3102	3135	-33
Maharashtra	Wani	3110	3185	-75
Maharashtra	Malkapur	3133	3187	-53
Telegana	Warangal	2958	2975	-17
Telegana	Adilabad	2920	2952	-32
Karnatka	Dharwad	2925	2950	-25
Karnatka	Hubli	3075	3100	-25
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3103	3175	-72

Cotton Seed Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	03rd April'23 to 08th Apr'22	03rd April'23 to 08th Apr'22	
Punjab	Mansa	3450	3517	-67
Punjab	Bhatinda	3533	3517	17
Haryana	Adampur	3518	3633	-116
Haryana	Charkhi Dadari	3418	3533	-116
Rajasthan	Hanumangarh	3488	3608	-121
Rajasthan	Bikaner	3568	3683	-116
Madhya Pradesh	Sendhwa	3208	3350	-142
Madhya Pradesh	Barwaha	3275	3358	-83
Maharashtra	Malkapur	3317	3200	117
Maharashtra	Akot	3417	3350	67
Telegana	Madnoor	3307	3333	-27
Telegana	Jangaon	3257	3283	-27
Karnatka	Bijapur	3075	3075	Unch
Karnatka	Hubli	3075	3075	Unch
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3246	3304	-58
Gujarat	Kadi	3300	3404	-104

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