

COTTON WEEKLY RESEARCH REPORT 08th May 2023

Domestic market summary

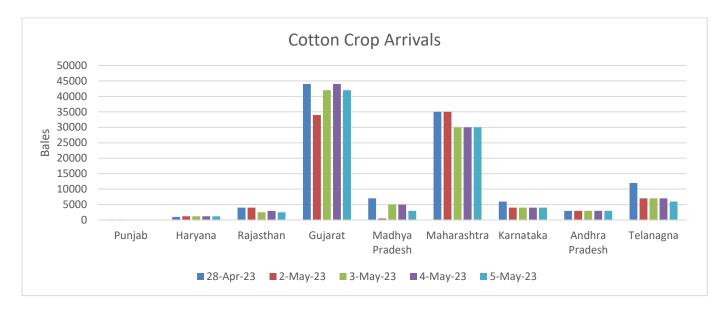
Major Market Highlights:

- Indian market sentiment has turned bearish during the last week and there was fall in cotton as well as cotton seed prices.
- Indian cotton arrivals were affected during the last week due to rains in Central and North India.

 Daily arrivals were around 1,00,000 to 1,30,000 bales per day.
- Agriculture operations in East Adilabad has started with the onset of rains much before the rainy season.
 As per the sources, cotton acreage might increase in the 2023-24 season in the district.
- Cotton arrivals are almost over in Punjab for the 2022-23 season. Sowing for the new season is progressing; however this time Punjab is expected to have a lower acreage under cotton due to lower yields and weak prices in the previous season.
- As per the Punjab Agricultural University (PAU) Advisory, the cotton-growing districts of Punjab have recorded sowing in 20,000 hectares (50,000 acres) against the target of 3 lakh hectares for the 2023-24 season. In 2022-23, about 2.47 lakh hectares were under cotton cultivation.
- The cotton yarn trade in north India opened with weak sentiments due to poor demand.
- Cotton arrivals have been affected due to rains in Central and northern India from the past few days.
- As per the market sources, cotton sowing area in Indore division is expected to increase by around 5 % this kharif season. Farmers in Khargone, Barwani and Khandwa have begun preparations for early sowing of cotton. The average prices of cotton seed in the season 2022-2023 were around Rs 8000 per quintal as against Rs 6000 to Rs 6200 per quintal in the last season.



Cotton Crop Arrival



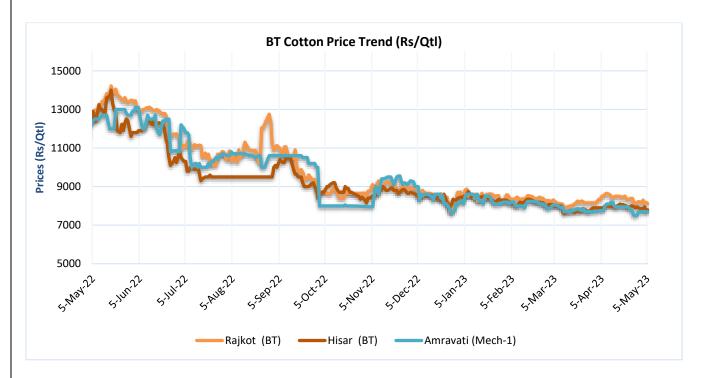
All India Cotton Arrivals 2022-23		
This Week 8 Lakh Bales		
Cumulative Arrival	230 Lakh Bales	
Cotton Consumption	164 Lakh Bales	
Exports	11 lakh Bales	
Import	10 lakh Bales	

Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Weekly Price Scenario

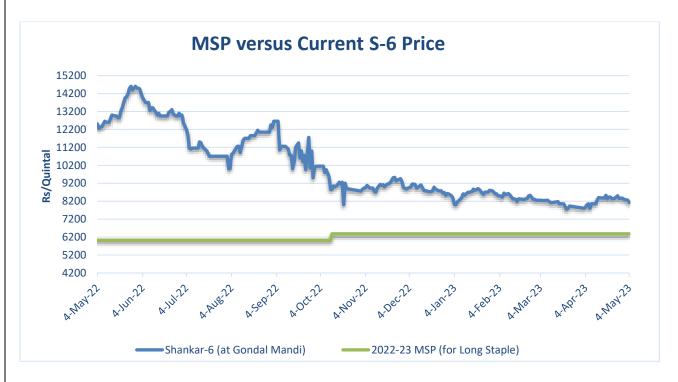
Weekly Price Review: Weekly BT Cotton average prices at Rajkot stood slightly lower at Rs. 8,182/Qtl compared to the previous week's Rs. 8,250/Qtl. Cotton at Amravati traded at Rs. 7700 per quintal whereas prices in Hisar too were higher at Rs. 7840 per quintal during the past week.





Spot Price Comparison

Cotton Shanker-6 at Gondal market traded lower at Rs.8,098 per quintal against the previous week price of Rs. 8,155 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 lower at Rs. 6230/maund this week compared to Rs. 6330/maund previous week in Abohar, in Bhatinda prices were lower at Rs. 6245/maund, and in Sirsa were at Rs. 6175/maund from Rs. 6230/maund previous week.

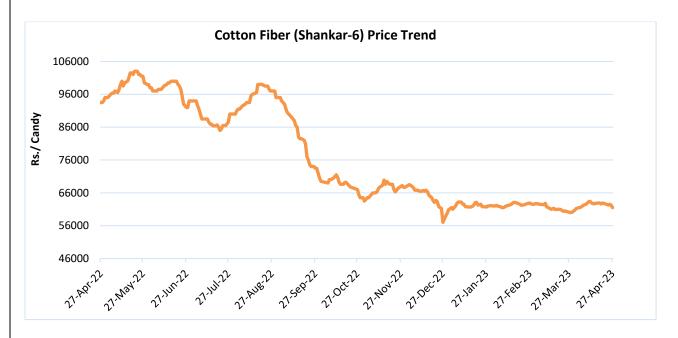


Source: Agriwatch

Cotton Fiber Price Outlook

The average cotton fiber (Shankar-6) premium quality is currently at trading Rs.61,950/candy and is likely to trade lower in the coming weeks as cotton arrivals have increased in the market after the farmers are releasing their stock.





Source: Cotton Association of India (CAI)

Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil weekly

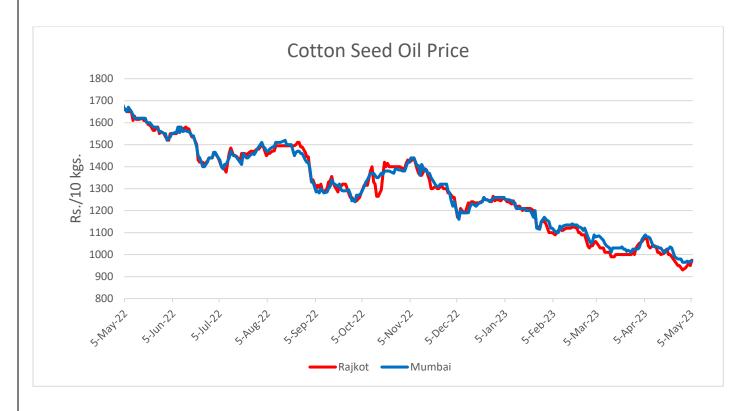
Price Scenario

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 05th May 2023.

Centre	Weekly Average Pr	Weekly Average Price as on (Rs/10 kg.)	
	05-May-23	28-Apr-23	% Change
Rajkot	951	980	-2.98
Hyderabad	1000	1000	-
Mumbai	968	991	-2.37

Source: Agriwatch



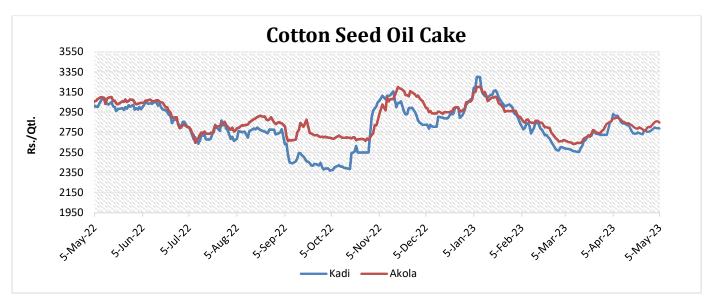


Cotton Seed Oil Cake Weekly Price Scenario

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. 2781 per quintal from Rs. 2752 per quintal and in Akola prices were at Rs. 2837 per quintal from Rs. 2786 per quintal the previous week.

Weekly Average Price as on (Rs/quintal.) *			
Center	05-May-23	29-Apr-23	% Change
Kadi	2781	2752	1.05
Akola	2837	2786	1.83





Source: Agriwatch

NCDEX Cottonseed oilcake

Expiry Date	21.04.23	28.04.23	Change
May	2728	2822	94
Jun	2758	2857	99

Price Forecast for the coming week

Months	Past Week	Coming week
Price per quintal at Rajkot (Average of the month)	8000	8050-8150

Cotton Stock Summary

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

Unit: Lakh Bales



International Market Scenario

According to the US Cotton crop progress report, cotton sowing has reached around 15 percent till 30th April 2023 same as that of previous season sowing. But was higher than the past 5 years average of 14 percent.

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 forecasted to be 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 at 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

USDA Balance Sheet

W	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

 $^{{\}rm *Attribute\ Unit\ Description:\ Area\ in\ 1000\ Ha;\ Yield\ of\ Cotton\ in\ Kg/Ha;\ Quantity\ of\ Cotton\ in\ 1000\ 480-lb\ Bales}$

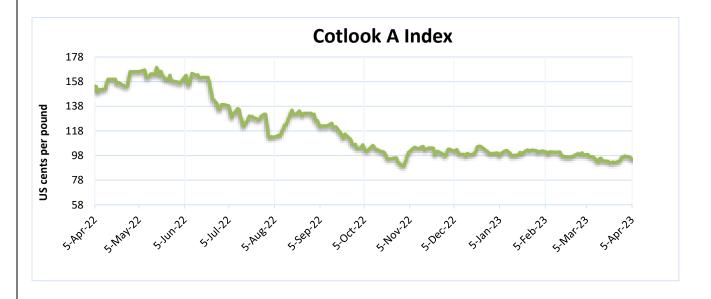


Cotlook A Index

Cotlook A Index was slightly lower this week at 92.09 cents/lb lower by 1% as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change	
	04-May-23	27-Apr-23		
Prices	92.09	92.70	-0.66	
Prices in US cents per Pound				

Source: Cotlook

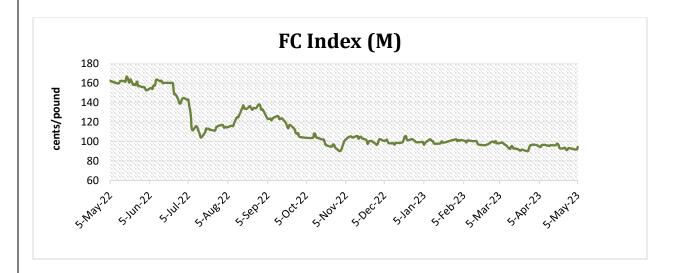


China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on dex		% Change
	05-May-23	28-Apr-23	
FC (S)	93.73	93.81	-0.09
FC (M)	92.46	92.59	-0.14
FC (L)	91.46	91.59	-0.14
			Prices in US cents per Pound

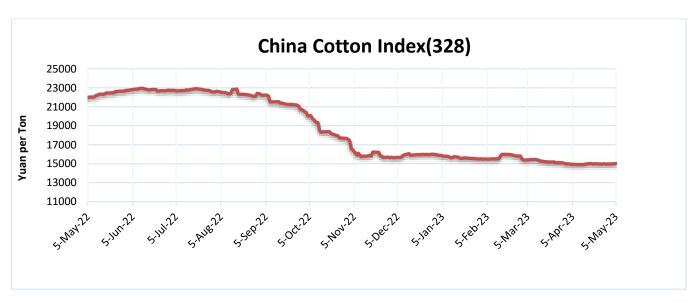
Source: China Cotton Association





Cotton Index	Weekly Average Price as on		% Change
	05-May-23	29-Apr-23	
CCIndex(328)	16006.50	15732.00	1.74
CCIndex(527)	14622.00	14372.80	1.73
CCIndex(229)	16284.50	16011.80	1.70
			Prices in Yuan per ton

Source: China Cotton Association





USA Spot Prices

U.S.A spot prices was at 80.35 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	05-May-23	28-Apr-23	
Prices	80.35	79.39	1.21
Prices in US cents per Pound			

Source: USDA

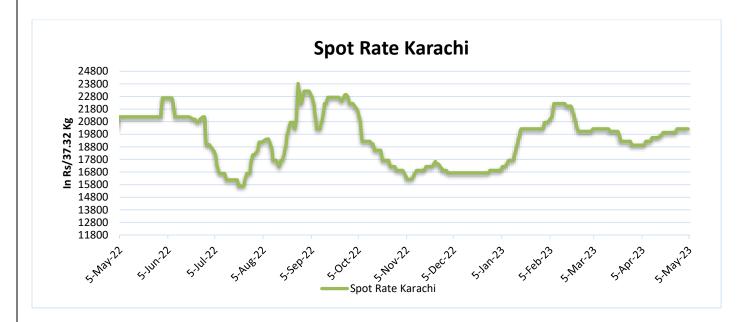


Pakistan Spot Prices

The Karachi spot price remained weak and were at Rs. 20235/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
	04-May-23	27-Apr-23	
Prices	20235	20235	-
			Prices in Rs per 37.32 Kg







Commodity: Cotton seed oilcake Exchange: MCX

Contract: May Expiry: May 30, 2023



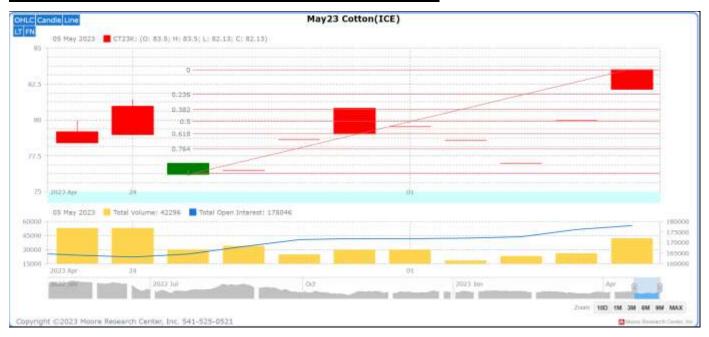
Technical Commentary:

- As evident from the above, prices has moved up and intact during the last week. However, prices had take support at 2710 level and can retrace back.
- Currently trading above 18, and 9 DMA. RSI indicates weak buying strength.
- Market is expected further to remain rangebound in the coming week.

Intraday Supports & Resistances		S1	S2	PCP	R1	R2	
Cottonseed oilcake NCDEX May		2636	2706	2826	2966	3026	
Intraday Trade Call		Call	E4	T1	T2	SL	
intraday Trade Ca	11		Can	Entry	11	12	SL



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



- ➤ The May'23 contract has corrected during the last week.
- Total volume decreased & Open Interest slightly increased compared to past week.
- ➤ We expect cotton prices to remain sideway in the coming week.

Expected Price Range During Coming week

Expected Trend	Expected Trading Band
Range bound	78-88

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
78.80	75.35	80.25	86.50

Figures in US cents/pound



Cotton Future Prices at ICE

	Cotton Prices in Future Contract on ICE							
Contracts	27-Apr-23	28-Mar-23	27-Jan-22	29-Oct-22	27-Apr-22	% Change over a month	% Change over previous year	
May-23	78.60	82.52	87.45	72.30	146.08	-4.75	-46.19	
Jul-23	80.37	82.97	87.80	72.36	140.68	-3.13	-42.87	
Oct-23	81.15	83.33	85.71	71.15	128.23	-2.62	-36.72	
Dec-23	80.49	82.28	85.58	71.16	122.39	-3.35	-34.23	
Mar-23	80.41	82.98	86.89	72.07	117.78	-3.10	-31.73	

Future Price Trend (Active Contract):



Cotton Yarn

- As per the market sources, cotton yarn market in north India continued bearish trend-yesterday, as cotton yarn prices remained stagnant and demand from the downstream industry remained weak.
- The prices of North Indian cotton continued to decline due to the bearish tone in future trading and slow demand from spinners. The cotton prices eased further by Rs. 20-25 per maund (37.2 kg). The arrival of cotton was limited to 5,500 bales due to farmers being occupied with the harvesting and selling of the wheat crop.
- The Delhi market also saw stable cotton yarn prices with a similar trend of lower demand.



Cotton Domestic Weekly Price

Cotton Prices at Key Spot Markets:

Commodity	Ka	pas		verage Prices Quintal)	
State	Centre	Variety	01st May'23 to 06th May'23	24th Apr'23 to 29th Apr'23	Change
	Ahmedabad	Shankar-6	8100	8204	-104
	Gondal	Shankar-6	8095	8163	-68
	Rajkot	B.T. Cotton	8168	8246	-78
Gujarat	Patan	B.T. Cotton	8059	8049	10
	Kadi	B.T. Cotton	8042	8000	42
	Deesa	B.T. Cotton	1299	1321	-22
	Dhrol	B.T. Cotton	7896	7976	-80
	Bhiwani	B.T. Cotton	7930	8033	-103
Haryana	Adampur	B.T. Cotton	7842	7950	-108
	Fatehabad	B.T. Cotton	7579	7741	-162
D : 41	Hanumangarh	B.T. Cotton	7560	7800	-240
Rajasthan	Rawatsar	B.T. Cotton	7858	7923	-64
Madhua Duadash	Khandwa	Mech-1	7860	6300	1560
Madhya Pradesh	Khargaon	Mech-1	7753	6124	1629
Maharashtra	Amravati	Mech-1	7733	7550	183
Telangana	Adilabad	Un-Ginned	7260	7290	-30
Andhra Pradesh	Adoni	Un-Ginned	7529.25	7853.333333	-324
Karnataka	Bijapur	Bunny	8263	8070	194
Karnataka	Raichur	H-44 Cotton	7830	7924	-94
Commodity	Li	int		aund of 37.32kg ach)	
State	Centre	Variety	01st May'23 to 06th May'23	24th Apr'23 to 29th Apr'23	Change
Punjab	Bhatinda	J-34	6254	6367	-113
1 unjav	Abohar	J-34	6242	6367	-125
Haryana	Sirsa	J-34	6175	6313	-138
Rajasthan	Sri-Ganganagar	J-34	6045	6240	-195

Cotton Arrivals in Key Centers:



Commodity	Kaj	pas	Weekly Sum A	arrivals (Quintal)	
State	Centre	Variety	01st May'23 to 06th May'23	24th Apr'23 to 29th Apr'23	Change
	Ahmedabad	Shankar-6	48620	54400	-5780
	Gondal	Shankar-6	7600	7528	73
Gujarat	Rajkot	B.T. Cotton	1175	1967	-792
Gujarat	Patan	B.T. Cotton	2824	4274	-1450
	Kadi	B.T. Cotton	20833	27500	-6667
	Dhrol	B.T. Cotton	53	83	-30
	Bhiwani	B.T. Cotton	620	667	-47
Haryana	Adampur	B.T. Cotton	561	476	85
	Fatehabad	B.T. Cotton	41	73	-32
Daiasthan	Hanumangarh	B.T. Cotton	540	383	157
Rajasthan	Rawatsar	B.T. Cotton	540	383	157
Maharashtra	Amravati	Mech-1	20000	25800	-5800
Telangana	Adilabad	Un-Ginned	3941	20426	-16485
Andhra Pradesh	Adoni	Un-Ginned	1280	2234	-955
Karnataka	Bijapur	Bunny	1378	2773	-1396
Кагпатака	Raichur	H-44 Cotton	10	12	-2
Commodity	Li	nt	Weekly Sum A	arrivals (Quintal)	
State	Centre		01st May'23 to 06th May'23	24th Apr'23 to 29th Apr'23	Change
	Abohar	J-34	156	133	23
Haryana	Sirsa	J-34	227	170	57
Rajasthan	Sri-Ganganagar	J-34	200	200	-

Week on Week Price: Scenario of Cotton:								
Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago		
State	Centre Variety 5		5-May-23	28-Apr-23	5-Apr-23	5-May-22		
	Ahmedabad	Shankar-6	8150	8125	8000	12500		
	Gondal	Shankar-6	NR	8205	8380	12955		
Gujarat	Rajkot	B.T. Cotton	8125	8150	8500	12880		
	Patan	B.T. Cotton	8025	8000	8500	11755		
	Kadi	B.T. Cotton	8000	7850	8250	0		



	Deesa	B.T. Cotton	1250	1300	1345	1482
	Dhrol	B.T. Cotton	7770	7860	8170	11275
	Bhiwani	B.T. Cotton	NR	8050	7850	0
	Bhiwani	Desi	NR	0	0	0
	Adampur	B.T. Cotton	7800	7950	7900	12900
Haryana	Fatehabad	B.T. Cotton	7525	7685	7785	0
	Jind	B.T. Cotton	NR	0	0	0
	Uchana	B.T. Cotton	NA	0	7890	0
	Dabwali	B.T. Cotton	NR	0	0	0
Daiasthan	Hanumangarh	B.T. Cotton	7600	7700	8125	0
Rajasthan	Rawatsar	B.T. Cotton	NR	7890	8050	0
Madhua Duadagh	Khandwa	Mech-1	7825	7900	8000	0
Madhya Pradesh	Khargaon	Mech-1	7800	7600	7970	0
Maharashtra	Amravati	Mech-1	NR	7500	7750	12400
Manarashtra	Jamner	Medium Staple	NA	0	0	0
Uttar Pradesh	Hathras	B.T. Cotton	NA	0	0	0
Ottar Fradesii	Hathras	Desi	NA	0	0	0
Telangana	Adilabad	Un-Ginned	NA	7300	6425	0
Andhra Pradesh	Adoni	Un-Ginned	7519	7685	0	12569
	Bijapur	Bunny	8070	8050	8200	13269
Karnataka	Hubli	D.C.H.	NA	0	0	0
Kai nataka	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	7750	7850	7900	12400
Commodity	Li	nt	Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	5-May-23	28-Apr-23	5-Apr-23	5-May-22
	Bhatinda	J-34	6250	6325	6250	10200
Punjab	Abohar	J-34	6175	6325	6275	10200
	Mansa	J-34	NR	0	6250	0
Haryana	Sirsa	J-34	6075	6200	6125	9700
Rajasthan	Sri-Ganganagar	J-34	6063	0	0	0

Cotton Arrivals in Key Centers:							
Commodity Kanac						Arrivals (Quintal)	
State	Centre	Centre Variety		28-Apr-23	5-Apr-23	5-May-22	



	Ahmedabad	Shankar-6	51000	54400	59500	15300
	Gondal	Shankar-6	7600	7505	7805	10000
	Rajkot	B.T. Cotton	1200	1800	2400	1150
Gujarat	Patan	B.T. Cotton	3025	3015	3592	857
	Kadi	B.T. Cotton	10000	30000	15000	0
	Deesa	B.T. Cotton	NA	0	0	0
	Dhrol	B.T. Cotton	31	95	274	22
	Bhiwani	B.T. Cotton	NR	600	600	0
	Bhiwani	Desi	NR	0	0	0
	Adampur	B.T. Cotton	816	510	680	850
Haryana	Fatehabad	B.T. Cotton	50	50	280	0
	Jind	B.T. Cotton	NR	0	0	0
	Uchana	B.T. Cotton	NR	0	0	0
	Dabwali	B.T. Cotton	NR	0	0	0
D-14b	Hanumangarh	B.T. Cotton	NR	500	500	0
Rajasthan	Rawatsar	B.T. Cotton	NR	500	500	0
Madhua Duadagh	Khandwa	Mech-1	NA	2500	3500	0
Madhya Pradesh	Khargaon	Mech-1	NA	2800	3800	0
Maharashtra	Amravati	Mech-1	NR	26000	22000	14000
Manarashtra	Jamner	Medium Staple	NA	0	0	0
Telangana	Adilabad	Un-Ginned	NA	16579.9	51763.6	0
Andhra Pradesh	Adoni	Un-Ginned	890	2646	0	321
	Bijapur	Bunny	1424	2258	4930	473
174-1	Hubli	D.C.H.	NA	0	0	0
Karnataka	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	10	15	14	5
Commodity	Li	nt	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)	Arrivals (Quintal)
State	Centre	Variety	5-May-23	28-Apr-23	5-Apr-23	5-May-22
	Bhatinda	J-34	NA	0	0	0
Punjab	Abohar	J-34	170	85	340	0
	Mansa	J-34	NR	0	85	0
Haryana	Sirsa	J-34	255	170	0	340
Rajasthan	Sri-Ganganagar	J-34	NA	0	0	0



Cotton Association of India Spot Rates:

					Weekly Average Prices		
Trade Name	Staple	Micronaire	Strength/ GPT	01st May'23 to 06th May'23	24th Apr'23 to 29th Apr'23	+/- Change	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	65525	67260	-1735	
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	66025	67760	-1735	
J-34(202)	26mm	3.5 - 4.9	23	58625	59500	-875	
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	59850	59920	-70	
Shankar-6(105)	29mm	3.5 - 4.9	28	61750	61900	-150	
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	62900	62980	-80	
DCH-32(107)	34mm	3.0 - 3.8	33	75000	74400	600	

Cotton Yarn Prices	3-May- 23	28-Apr- 23	Change	3-May- 23	28-Apr- 23	Change
Varietiy	Prices F	OB ,USD		Prices Kg I	ndian Port	
Ne 20/1 Carded Hosiery Yarn	2.82	2.82	Unch	231	231	Unch
Ne 20/1 Combed Hosiery Yarn	3	3	Unch	246	246	Unch
Ne 21/1 Carded Weaving Yarn	2.82	2.82	Unch	231	231	Unch
Ne 26/1 Combed Hosiery Yarn	3.12	3.12	Unch	256	256	Unch
Ne 30/1 Carded Hosiery Yarn	3.06	3.06	Unch	251	251	Unch
Ne 30/1 Combed Hosiery Yarn	3.18	3.18	Unch	261	261	Unch
Ne 32/1 Carded Weaving Yarn	3.06	3.06	Unch	251	251	Unch
Ne 34/1 Combed Hosiery Yarn	3.38	3.38	Unch	277	277	Unch
Ne 40/1 Combed Hosiery Yarn	3.52	3.52	Unch	289	289	Unch
Ne 40/1 Carded Weaving Yarn	3.28	3.28	Unch	269	269	Unch
Ne 30/2 Carded Hosiery Yarn	3.26	3.26	Unch	267	267	Unch
Ne 32/2 Combed Knitting Yarn	3.55	3.55	Unch	299	299	Unch
Ne 32/2 Carded Hosiery Yarn	3.34	3.34	Unch	274	274	Unch
Ne 40/2 Combed Hosiery Yarn	4.07	4.07	Unch	334	334	Unch
Ne 30/1 Combed Compact Weaving Yarn	3.32	3.32	Unch	272	272	Unch
Ne 40/1 Combed Compact Weaving Yarn	3.62	3.62	Unch	297	297	Unch
Ne 50/1 Combed Compact Weaving Yarn	3.95	3.95	Unch	324	324	Unch
Ne 16/1 Open End Yarn	2.3	2.3	Unch	189	189	Unch
Ne 21/1 Open End Yarn	2.49	2.49	Unch	204	204	Unch



 Ne 24/1 Open End Yarn
 2.79
 2.79
 Unch
 229
 229
 Unch

Cottonseed and oilcake Prices:

Cotton Seed & Oil Cake Weekly

Cotton Seed Oil Cake Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	01st May'23 to 06th May'23	24th April'23 to 29th Apr'23	Change
Punjab	Bhatinda (Pakki)	3450	3400	50
Punjab	Ludiana	3820	3770	50
Haryana	Sirsa	3184	3180	4
Haryana	Hisar	3204	3200	4
Rajasthan	Hanumangarh	3104	3100	4
Rajasthan	Vijaynagar	3154	3142	13
Madhya Pradesh	Indore	3200	3200	Unch
Madhya Pradesh	Khargone	3075	3054	21
Maharastra	Wani	3150	3067	83
Maharastra	Malkapur	3100	3100	Unch
Telegana	Warangal	2887	2893	-7
Telegana	Adilabad	2870	2850	20
Karnatka	Dharwad	2833	2800	33
Karnatka	Hubli	3050	3050	Unch
Gujarat	Dhasa ,Damnagar,Babra Good Qlty	3050	3039	11

Cotton Seed Prices		Weekly Average Prices (Rs./Quintal)		Change
State	Market	01st May'23 to 06th May'23	24th April'23 to 29th Apr'23	Change
Punjab	Mansa	3400	3350	50
Punjab	Bhatinda	3500	3450	50
Haryana	Adampur	3484	3455	29
Haryana	Charkhi Dadari	3384	3355	29
Rajasthan	Hanumangarh	3529	3488	42
Rajasthan	Bikaner	3579	3543	37
Madhya Pradesh	Sendhwa	3200	3100	100
Madhya Pradesh	Barwaha	3100	3092	8
Maharastra	Malkapur	3225	3250	-25
Maharastra	Akot	3350	3325	25
Telegana	Madnoor	3190	3250	-60



Telegana	Jangaon	3170	3170	Unch
Karnatka	Bijapur	2995	2980	15
Karnatka	Hubli	2995	2980	15
Gujarat	Mahuva,Rajula,S.Kundla,UNA	3117	3158	-42
Gujarat	Kadi	3188	3175	13

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