

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 02/04/19 to 01/05/19

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of following information.)

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks

and try to forecast price moves going forward.

As mentioned in the previous fundamental update, analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton Shri Gnanasekar Thiagarajan prices are:

 Cotton futures steadily edged higher on MCX despite rising crop arrivals. According to the Cotton Corporation of India (CCI) estimates, about 235 lakh bales (of 170 kg each) cotton have arrived in the market as on March 15. The Cotton Association of India (CAI) in its March 2019 estimate has pegged the crop this year at 328 lakh bales.

- Exports, however, have slowed down due to increasing prices. So far about 38 lakh bales have been exported, while the CAI estimates put shipments at 50 lakh bales for the season ending September 2019.
- As against CAI's import projections of 27 lakh bales for the year 2018-19, so far about 5.5 lakh bales has been imported, while by Marchend the imports may cross 7 lakh bales.
 - Cotton yield in India is likely to be the lowest in three years. Cotton acreage fell drastically, due to water shortage, in key growing regions of Gujarat, Maharashtra and Telangana, which together account for over half of the country's cotton production.

Some of the fundamental drivers for International cotton prices are:

 ICE cotton futures were mostly unchanged, as investors closely tracked developments in the trade negotiations between the United States and China, while prices

experienced strong technical resistance levels.

 A top US Chamber of Commerce official said chances were increasing for a deal to end the US-China trade war but that negotiations this week were "critical" to resolving stubborn differences over an enforcement mechanism and to lift US tariffs on Chinese goods.



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• Investors are also keeping a close watch on the weather updates as flooding in the US Midwest threatened to disrupt field work, with forecasts for heavy spring rains. The bomb cyclone of mid-March was the latest blow to farmers suffering from years of falling income and lower exports because of the US-China trade war.

• The dollar index moved 1.16% higher in Q1 after moving 4.26% higher in 2018. The dollar moved considerably higher against the Brazilian real in 2018. Brazil is the world's leading producer of three of the five commodities in the sector including sugar, coffee and oranges. The inverse historical relationship between raw material prices and the US currency weighed on the prices of these commodities.



As mentioned in the previous update, we see chances of a possible intermediate bottom going forward. Immediate resistance is at 12,600-700 levels now. Ideally, price could target 13,400-500 levels in the coming months. Supports are at 12,050-100 levels now. our favoured view expects prices to edge higher towards the levels mentioned above.



As mentioned previously, extremely oversold indications and positive divergences, warn of getting excessively bearish and we can expect a pullback to 13,000-13300 levels in the coming months. Prices

have moved as per expectations. Mildly overbought conditions warn of a downside correction in the offing, but post the correction, the uptrend is expected to resume again.

MCX January Contract Chart

MCX The benchmark April cotton chart is moving exactly per expectations. As mentioned earlier, prices are inclined to test 20,300 from where a bounce looks possible. Prices have retraced from there. Immediate resistance is at 22,300 levels. A close above here could potentially target 23,300 or even higher to 24,400 levels in the coming months. Supports are now at 21,400 followed by 21,100 levels now.

We will also look at the ICE Cotton futures charts for a possible direction in international prices.

Asmentioned earlier, we expect a possible reversal upwards from 70c levels. Prices have moved perfectly in line with our expectations. A consolidation in the 76-





78c range could be followed by a breakout towards strong resistances in the 81-82c zone, being past resistance levels. Any new bullish triggers could drive it all the way to 86c levels too.

CONCLUSION:

Both the domestic and international prices have retraced higher as per our broad expectations. As mentioned in the previous update, prices could correct higher after testing some important supports. A close above 76-77c has reaffirmed bullish hopes. Such a move could again revive bullish hopes for 82c again or even higher. The international prices have pulled back in the past few months from the lows and the medium-term picture has started turning positive too, while the domestic prices have also shown an upward reversal again.

For Guj ICS supports are seen at 12,400/qtl followed by 11,000/qtl, and for ICE July cotton futures at 75-76c. Prices are nearing a strong long-term resistance zone and could take a while to find break through higher from there. The domestic technical picture has turned stronger than the international one, but it might not be a one way streak and corrections can be expected from time to time. We favour prices to consolidate testing support levels and then moving higher again from there.

COTTON STATISTICS & NEWS

COTTON EXCHANGE MARCHES AHEAD

Madhoo Pavaskar, Rama Pavaskar

Chapter 9In Service of King Cotton

(Contd. from Issue No. 48 ...)

Awards and Felicitations

Two major shortcomings of Indian cotton are (a) low productivity and (b) high contamination. As a promotional effort to stimulate improvement in productivity and quality of cotton, the East India Cotton Association has instituted two annual awards. One of these is bestowed on a progressive cotton farmer achieving notable increase in the per hectare cotton yield by adopting modern scientific

cultural practices. The other one is conferred on a ginning and pressing factory that brings about substantial improvement in the processing of seed cotton through better systems and work ethics. The awardees are selected by a panel appointed by the Board of Directors of the Cotton Exchange, which scrutinises the applications received for the awards. The awards are given every year at the Second All-India Cotton Trade Association's Meeting.

Recently, the East India Cotton Association has announced one more

award for a cotton scientist who brings about a significant development of cotton through his research efforts. This award is given by the Association in the perpetual memory of late Mr. Praful H. Bhatt, the ex-Managing Director of All India Co-operative Cotton Federation Ltd., who had worked for the cause of cotton farmers throughout his life.

The Association has also been felicitating from time to time cotton breeders and other scientists as well as scholars for their valuable contributions in various fields of cotton research. These awards and felicitations of the Cotton Exchange have encouraged considerable research and developmental efforts in different cotton disciplines to the benefit of the Indian cotton economy.

Seminars & Workshops

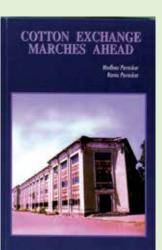
To promote and disseminate research in

specific areas of cotton, the East India Cotton Association on its own, or jointly with other cotton organizations, conducts frequently seminars and workshops, Technocrats and experts as well as leading personalities from the cotton trade and industry and the government departments are invited to participate in these seminars and workshops. Research papers prepared by eminent authorities on the subjects involved in

the seminars/workshops are read and discussed. These seminars and workshops are organised to deliberate on issues of topical interest so as to identify the problems faced by the different sections of the cotton industry, and seek suitable solutions to resolve them.

To illustrate, a two-day National level seminar on "Present Status and Future Thrust on Cotton Production in India" was organised by the Cotton Exchange in Mumbai on May 7 and 8, 1994. The Seminar debated at length in four separate sessions issues relating

to (a) Cotton Agronomy, (b) Seed Development and Management, (c) Cotton Ginning and (d) Management of Cotton Pests and Diseases. The seminar concluded on a strong plea for setting up urgently a Technology Mission on Cotton by the Central Government, on the lines of similar missions in oilseeds and pulses, to co-ordinate the activities of the various agencies concerned with improvement in production and quality of cotton to give the desired thrust. This seminar was followed by yet another one, organised jointly with the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Indian Cotton Mills' Federation (ICMF), on "Need and Scope for Improving Cotton Production" in New Delhi on May 22, 1995, which also underlined the necessity to co-ordinate all the cotton development activities of different organizations under one umbrella to yield better results. Belatedly though, the government eventually concurred with the recommendations of the two seminars and



decided in 1997 to establish a Technology Mission on Cotton.

On October 9, 1997, the East India Cotton Association, jointly with the Central Institute for Research on Cotton Technology (CIRCOT), organised a workshop on "Conventional Grading vis-a-vis Instrumental Grading of Cotton" in Mumbai. The Workshop was held to highlight the importance of instrumental grading of cotton by the HVI system to satisfy the specific quality characteristics of cotton required by different spinning mills. As a result of this workshop, the need for HVI testing of cotton is increasingly recognised by the cotton trade and industry. As stated in an earlier chapter, the Cotton Exchange itself has set up a full-fledged HVI system in its laboratory, which is being used increasingly by the trade and industry.

The seminars and workshops organised by the Cotton Exchange from time to time are thus giving a new impetus to the development of Indian cotton economy in all its dimensions. Not only do these seminars and workshops diffuse widely the knowledge of new technologies, techniques and management systems relevant to cotton growing, processing and marketing, but they are also being followed by pragmatic actions and development plans by the concerned cotton interests in the trade, industry and government.

Technology Mission on Cotton

Although the Government of India decided to set up a Technology Mission on cotton as early as in 1997 following the repeated requests by the entire cotton community, in which the Cotton Exchange played a leading role, it was not until the dawn of the New Millennium that the concerned ministries arrived at a consensus on the objectives and goals, both physical and financial, of such a mission. At long last, on January 17, 2000 the Technology Mission was formally approved, and was launched with much fanfare in New Delhi on February 20, 2000 at the hands of the Prime Minister of India, Mr. A.B. Vajpayee.

The Mission aimed at improving the productivity and quality of cotton and for that purpose kept four objectives in view.

- (1) To develop better varieties and appropriate technologies for cotton cultivation through intensive research;
- (2) To transfer the developed varieties and

- technologies for commercial cultivation by the cotton growers so as to raise their incomes by bringing down the cost of production and increasing the yields;
- (3) To improve the marketing infrastructure for cotton in order to enhance its marketing efficiency and reduce contamination in cotton; and
- (4) To modernise/upgrade the ginning and pressing facilities for more productive cotton processing and better cotton quality.

To meet effectively these objectives, four Mini Missions were organised with nodal agencies for planning and monitoring their activities. These agencies were the Indian Council of Agricultural Research for Mini Mission I, the Union Ministry of Agriculture for mini Mission II and the Union Ministry of Textiles for Mini Missions III and IV. The aggregate financial outlay for all the four Mini Missions together was proposed at Rs.593 crore for the three years from 1999-2000 to 2001-02 of the Ninth Five Year Plan, of which as much as Rs.485 crore was earmarked for Mini Mission II alone and Rs.40 crore for Mini Mission I.

While no physical targets were set for Mini Missions I and II, the goal before Mini Mission III was to improve 30 market yards, activate another 15 and establish 6 new ones at a total cost of Rs.69.25 crore over the three years of the Ninth Plan. The targetted objective of Mini Missions IV was to modernise/upgrade 150 ginning and pressing factories by providing them with financial assistance to the tune of Rs.18.75 crore.

The Technology Mission gave due recognition to the Cotton Exchange by nominating it on the Standing Committee for monitoring the implementation of the programme set before Mini Mission III. In fact, the Cotton Exchange was invited from time to time for most of the meetings of the Standing Committees for other Mini Missions too. The Cotton Exchange and its research wing COTAAP have all along been proactive, and are fully supporting the technology Mission, with their intense knowledge and wide experience for achieving the grand, albeit somewhat modest, goals set by the Mission towards transforming the Indian cotton economy through the early 21st century to enable King Cotton to face unequivocably the challenges of WTO liberalization.

(To be continued....)

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12738 11445 11895 12795 12092 12148 12345 12457 12598 12823 13104 12766 11501 11951 12795 12092 12232 12373 12513 12598 12823 13104 11838 10601 10967 11895 11304 11473 11529 11726 11838 12092 12373 12265 10943 11391 12322 11730 11887 11966 12142 12475 12756	11726 9673 10882 11417	9673 10882 11417 12457 11	10882 11417 12457 11	11417 12457 11	11	111107		11473	12626	11389	11838	12682	12007	12092	•	12373	12513	12766	13048	15466
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12265 10943 11391 12322 11730 11887 11966 12142 12242 12475 12756	11248 8577 10236 10686 11557	8577 10236 10686 11557	10236 10686 11557	10686 11557		104	04	10686	11838	10901	10967	11895	11304	11473		11726	11838	12092	12373	14791
	11423 9278 10645 11132	9278 10645 11132 12080	10645 11132 12080	11132 12080		10714		11058		10943	11391	12322	11730	11887	` '	12142	12242	12475	12756	15106



The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research laboratories are strategically spread across major cotton centres in India and are equipped with:

- State-of-the-art technology & world-class Premier and MAG cotton testing machines
- HVI test mode with trash% tested gravimetrically

LABORATORY LOCATIONS

Current locations: • Maharashtra: Mumbai; Yavatmal; Aurangabad • Gujarat: Rajkot; Kadi; Ahmedabad • Andhra Pradesh: Adoni • Madhya Pradesh: Khargone • Karnataka: Hubli • Punjab: Bathinda • Telangana: Warangal, Adilabad

UPCOMING LOCATIONS

• Telangana: Mahbubnagar



COTTON ASSOCIATION OF INDIA

Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Station, Cotton Green (East), Mumbai 400 033, Maharashtra, INDIA. Tel.: +91 22-3006 3400 • Fax: +91 22-2370 0337 • E-mail: cai@caionline.in • www.caionline.in

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				UPC	OUNTRY	SPOT R	ATES				(R	ks./Qtl)
		tres based		er Half M	de & Staple lean Length		S	pot Rate	(Upcour Marcl		8-19 Cro	р
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11501 (40900)	11501 (40900)	11585 (41200)	11585 (41200)	11585 (41200)	11585 (41200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11642 (41400)	11642 (41400)	11726 (41700)	11726 (41700)	11726 (41700)	11726 (41700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	9758 (34700)	9758 (34700)	9758 (34700)	9701 (34500)	9673 (34400)	9701 (34500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	10911 (38800)	10911 (38800)	10911 (38800)	10882 (38700)	10882 (38700)	10882 (38700)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	11473 (40800)	11473 (40800)	11473 (40800)	11445 (40700)	11417 (40600)	11417 (40600)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12457 (44300)	12541 (44600)	12598 (44800)	12541 (44600)	12457 (44300)	12570 (44700)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10911 (38800)	11051 (39300)	11164 (39700)	11135 (39600)	11107 (39500)	11164 (39700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	11332 (40300)	11473 (40800)	11585 (41200)	11529 (41000)	11473 (40800)	11529 (41000)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	12654 (45000)	12738 (45300)	12766 (45400)	12738 (45300)	12626 (44900)	12738 (45300)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11192 (39800)	11360 (40400)	11501 (40900)	11445 (40700)	11389 (40500)	11445 (40700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11670 (41500)	11810 (42000)	11951 (42500)	11895 (42300)	11838 (42100)	11895 (42300)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12710 (45200)	12766 (45400)	12795 (45500)	12766 (45400)	12682 (45100)	12795 (45500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11979 (42600)	12092 (43000)	12092 (43000)	12035 (42800)	12007 (42700)	12092 (43000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12176 (43300)	12232 (43500)	12232 (43500)	12148 (43200)	12092 (43000)	12148 (43200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12288 (43700)	12373 (44000)	12373 (44000)	12288 (43700)	12260 (43600)	12345 (43900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12457 (44300)	12513 (44500)	12513 (44500)	12429 (44200)	12373 (44000)	12457 (44300)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12513 (44500)	12570 (44700)	12570 (44700)	12541 (44600)	12513 (44500)	12598 (44800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12710 (45200)	12795 (45500)	12795 (45500)	12766 (45400)	12766 (45400)	12823 (45600)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	13020 (46300)	13076 (46500)	13076 (46500)	13048 (46400)	13048 (46400)	13104
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15466 (55000)	15607 (55500)	15607 (55500)	15522 (55200)	15466 (55000)	15466

(Note: Figures in bracket indicate prices in Rs./Candy)