

## **Technical Analysis**

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 2<sup>nd</sup> April 2024 to 6<sup>th</sup> May 2024

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specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the Shri. Gnanasekar Thiagarajan the commodity and forex markets. He opportunity of closely working with

some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

#### **Domestic Markets**

• The domestic cotton prices showed a positive tone. There was higher demand from spinning mills and other buyer segments, noted amid decreasing arrivals due to the end of the season. Market is also expected to see better demand due to the ease in concerns regarding the new payment rule in the new fiscal.

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The

> Best Market Analyst", for the category-Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on

has conducted training sessions for

Director, Commtrendz Research

markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

- As per CAI data, daily arrivals on Mar 30 were at 53,800 bales and cumulative arrivals were at 247.94 lakh bales.
- The cotton yarn markets are expected to see an improvement in demand in the coming weeks, as the beginning of the new fiscal 2024-25 has alleviated concerns within the textile value

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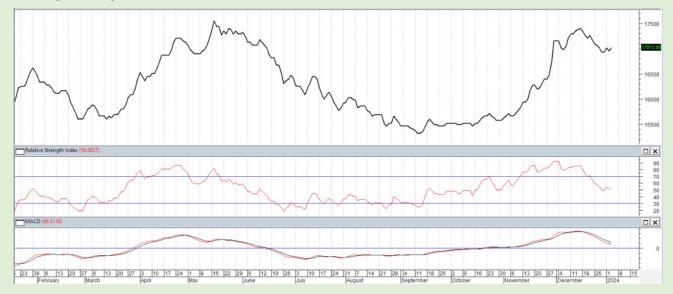
chain regarding the new payment rule. However, prices are likely to remain range-bound due to limited off-season demand, which is expected to continue for the next couple of weeks.

#### **International Markets**

- ICE cotton futures climbed higher on Monday, buoyed by support from firmer oil prices and reports that showed lower-than-expected U.S. planting estimates. Oil prices stayed near five-month highs as markets expected tighter supply. Higher oil prices make cotton-substitute polyester more expensive.
- The U.S. Department of Agriculture's (USDA) planting report said U.S. cotton planted area for 2024 is estimated at 10.7 million acres, below trade estimates of 10.9 million acres. However, the 2024 estimate was up 4% from last year. The report added that compared with last year, acreage increases are expected in most cotton-estimating States, except Georgia, Kansas, New Mexico, Texas and Virginia. Texas and Georgia, the largest cotton-producing States, are both expecting a 1% decrease in area planted to all cotton. NASS reported cotton planting was 3% nationally with AZ at 6% and TX as 5%. The 5-yr average pace would be 4% planted as of 3/31.
- The competitive edge the U.S. has enjoyed for many years is being chipped away, as Brazil and Australia now also provide machine-picked non-contamination cotton, modernised bale production, and quality assurance to the market. Two years of drought-reduced production has left the U.S. with roughly 2.8 million bales in ending stocks. But with plenty of cotton stocks in the rest of the world, the U.S. currently runs the risk of being priced out of the market as other countries are able to manage prices to help reduce oversupply. Declining world consumption, trade restrictions and increased competition from manmade fibres also complicate the mix.
- The CFTC Commitment of Traders report (CoT) data for week to Mar 23 cut net long position by 5,301 contracts to 58,373 in week to March 26, indicating that funds have been exiting longs and mill fixation which is almost 4 million bales still continues to support prices around 90c zone. So, the mills are likely to keep buying on all dips to fulfil on-call commitments while funds are expected to book profits on the longs that they have built so far.

#### Shankar 6 GUJ ICS Price Trend

As expected, prices pulled back higher but way higher than expected. Support from international prices is underpinning sentiment. A double bottom formation is seen at 15,000 levels leading to a broad rebound. Strong resistance is seen around 17,000-17,500 levels now. Only an unexpected decline below 57,000 per candy could see more falls to 54,000-55,000 levels.



MCX Cotton Candy Apr: The price came off from resistances around 63,800-64,000. As mentioned in the previous update, structure suggests that dips, if any, could be held above 60,500 or maximum 59,500 to keep alive the chances for the rise to the above-mentioned upside objectives. Any unexpected fall

below 57700 may turn the outlook neutral. We expect dips to above mentioned supports to hold and rise towards above mentioned resistances.

#### **ICE May 24 Cotton Futures**

The chart picture has turned decisively bullish now. The 89-90c range has been a major resistance for the past 15 months or so, has turned into a major support now. Speculative funds have been trying to push prices higher, as they see many mills have uncovered positions in the On-Call market resulting in a short squeeze. There are a net 4 million odd bales still open to be covered by mills before June.

The May July On-Call situation also looks similar but unlike in the March contract, the US crop was lower leading to strong bullishness. However, in the month of May a record Brazil and Australian crop is seen hitting the market that could dissipate any supply worries. We expect May futures price to drop back to 89-90c or even lower again. Speculative funds are seen decreasing long positions while mills are seen pricing the open oncall positions in the 90-93c zone as seen in the chart below.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at



Futures Based On:	Call Cotton	Based New Yo	ork		Open Future: ICE Futures	
	Unfixed Call Sales	Change From Previous Week	Unfixed Call Purchases	Change From Previous Week	At Close 03/22/2024	Change From Previous Week
May 2024	17,308 -4,019 4,145 -69			-69	114,978	-8,504
July 2024	24,185	304	2,943	-107	73,476	1,361
October 2024	0	0	0	0	215	146
December 2024	22,785	1,532	35,082	522	77,821	5,904



elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. A good opportunity to protect the inventory value of purchases, is now to Buy PUT options (Out of the money) around peaks at 88-90c in ICE futures. This will help in mitigating any expectations of further declines. However, if the market does rise, it is only the premium for PUT's that has to be borne which is very meagre.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

#### Conclusion

As mentioned in the previous update, prices could pull back towards 59,500 levels again. Demand picture remains unclear, but domestic prices are well supported. Strong resistance is presently noticed in the 63,000-64,000 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the demand horizon in the form of pause in interest rates and are not likely to last long as inflationary pressures persist. Presently rising crude oil prices could support cotton further.

COTTON STATISTICS & NEWS

Important support in ICE is at \$89-90 range followed by \$85-86 on the downside and in that zone, Prices could find a lot of buying interest again. We expect prices to test 89-90c with a chance of even extending to 87c briefly before rising higher. The international price indicates that it has broken out of 15-month range. In the past such rallies based on On-call situation have seen equally sharp downside once the expiry of contract happens. Also, the inverse in December month continues to fuel expectations of a sharp fall post July that could see mills holding high priced and unhedged inventories.

For Shankar 6 Guj ICS supports are seen at 58-59,000 per candy and for ICE Mar cotton futures at \$89-90c now. The domestic technical picture looks neutral, but any downticks could find strong buying interest. Therefore, we can expect prices to be well supported initially followed by a bullish rally in the international prices and the domestic prices remaining flat to mildly strong going forward.

(The views expressed in this column are of the author and not that of Cotton Association of India)

### **USDINR Monthly Report: April 2024**

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI

USDINR is expected to trade within the range of 82.80-83.75 for April 2024. Strength in US dollar index, rising oil prices, weakness in Japanese yen coupled with Yuan's gradual depreciation is expected to keep USDINR afloat. Close watch will be on RBI's intervention action, the central

bank is expected to protect the upper band is order to avoid sharp depreciation in Rupee. Immediate support lies at 83.15 below which doors will be open for 83.0-82.80. While breach of crucial resistance of 83.50 will lead upside move towards 83.75 levels.

#### **Key Triggers**

**Dollar Index:** US dollar is expected to strengthen due to delayed rate cuts by Fed. Next FOMC meeting is on 1st May 2024 and it is anticipated that the Fed will keep interest rates unchanged. Rate cut is likely to be in June.

**Brent Oil:** Oil is expected to hold on the gains in April too as investors bet on tighter supply from OPEC+ ongoing cuts, attacks on Russian refineries, geo-political concerns in the Middle East and upbeat Chinese manufacturing data. OPEC+ will be meeting on 3rd April, but is unlikely to make any oil output policy changes until a full ministerial gathering in June.

Chinese Yuan: Yuan depreciated gradually over 2.5% since Jan 2024 mainly due to rising monetary

Column S



Shri. Anil Kumar Bhansali Head of Treasury, Finrex Treasury Advisors LLP

s easing expectations after senior PBOC officials hinted at there being further room to reduce bank reserve requirements.

**Japanese Yen:** Yen weakened to a 34-year low (151.97) as BOJ shifts from its negative interest rate policy.

Gold: Gold continued to hit fresh record highs on back of safe-haven demand, central banks purchases globally and as US inflation data cements June rate cut bets. However, surging prices have hit India's gold import figures which plunged 90% m/m in March to 10-11 mt and if imports continue to

remain low then this could also help India narrow its trade deficit and support the Rupee.

India's Trade Deficit and CAD: India's monthly trade deficit is expected between \$18-\$23 bn in the coming months. CAD for entire year 2023-24 is expected between 1-1.2% as Services growth has been exceptional. But economists also warn of reversal of gains in CAD if crude oil and gold prices rise sharply.

FII Flows: India has beaten rest of the Asian markets by attracting the highest foreign funds flow in March. Stable economic growth in India and India's global bond inclusion perspective may attract FPIs flows into the Indian equities in coming months.

FX Reserves: We can see reserves to reach \$700+ bn (new record high) mark in FY 2025 as RBI replenishes its reserves. The current level of foreign reserves is enough for around 11-12 months of imports.

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# Glimpses of Holi Get Together at CAI on 26th March, 2024















March 2002-20 Cop   State   March 2002-20 Cop   March 2002-2	March 2024   Mar	P/H/   M/M(P)   P/H/   M/M(P)   M/M(P)   P/H/   SG)   SA/TL   R(U)   TL/G   SA/TL   R(U)   R(U)   TL/G   SA/TL   R(U)   R(U)   TL/G   SA/TL   R(U)   R(U)   TL/G   SA/TL   R(U)   SA/TL	March 2024								
Fig.   Sign	Fig.	N/H    N/M P    P/H    SA    SA/TL   R(U)   SA    SA/TL   R(U)   TL/G   SA/TL   R(U)   TL/G   SA/TL   R(U)   TL/G   SA/TL   R(U)   SA/TL   R(U)   SA/TL   R(U)   SA/TL   R(U)   SA/TL   R(U)   SA/TL   R(U)   SA/TL   SA/TL	2022-23 Crop								
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Fig.	Fine         Fine <th< th=""><th>Fine         Fine         Fine         Fine           Z mm         Zb mm         Z mm         Z mm           3.5-49         3.0-34         3.5-49         3.0-34         3.5-49</th><th>ICS-105</th><th>ICS-105</th><th>ICS-105</th><th></th><th></th><th></th><th>ICS-106 ICS-107</th><th>ICS-107</th><th>ICS-107 ICS-107</th></th<>	Fine         Fine         Fine         Fine           Z mm         Zb mm         Z mm         Z mm           3.5-49         3.0-34         3.5-49         3.0-34         3.5-49	ICS-105	ICS-105	ICS-105				ICS-106 ICS-107	ICS-107	ICS-107 ICS-107
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13	12738	12907	12120	1	15888 1	16197		16366 1	15129 1	16056 1	16591	17097 1	17153 17	17125 16	16956 17	17434 174	17462 174	17406 177	17716 17744	44 17912	12 17940	10 N.A.	A. 22496	96 22918	8 22918	8 23340	0
	12738	12907 1	11979		15803 1	16197		16366 1	15044 1	15916 1	16591	17013 13	17069 17	17069 16	16956 17	17350 173	17378 173	17350 17631	531 17659	59 17912	12 17940		A. 22496	36 22918	8 22918	8 23340	0
		12907	11810	,	15719 1	16197		16366 1	14904 1	15775 1	16591	16872 10	16928 16	16984 16	16956 17.	17266 173	17294 172	17266 175	17547 17575	75 17912	12 17940	10 N.A.	A. 22496	96 22918	8 22918	8 23340	0
	12738	12907	11670		15663 1	16141		16310 1	14904 1	15775 1	16535 1	16816 10	16872 16	16928 16	16900 17	17209 173	17238 172	17209 174	17434 17462	62 17856	56 17884		A. 22496	96 22918	8 22918	8 23340	0
	12738	12907 1	11698		15691	16197		16366 1	14960 1	15832 1	16591 1	16872 10	16928 16	16984 16	16956 17.	17266 173	17294 172	17266 174	17491 17519	19 17912	12 17940		A. 22496	96 22918	8 22918	8 23340	0
	12738	12907	11585		15635	16141		16310 1	14904 1	15747 1	16535 1	16788 10	16844 16	16900 16	16900 17	17181 17.	17209 171	17181 174	17434 17462	62 17856	56 17884	34 N.A.	A. 22496	96 22918	8 22918	8 23340	0
	12598	12766 1	11417		15550 1	16028		16197 1	14819 1	15663 1	16422 1	16703 10	16759 16	16816 16	16816 17	17097 17.	17125 170	17097 173	17378 17406	06 17744	44 17772	72 N.A.	A. 22496	36 22918	8 22918	8 23340	0
	12598	12766 1	11445		15550 1	15972		16141 1	14791	15635 1	16366 1	16675 10	16731 16	16788 16	16759 17	17069 170	17097 170	17069 173	17350 17378	78 17659	59 17687	37 N.A.	A. 22496	36 22918	8 22918	8 23340	0
22	12598	12766 1	11332	1	15522 1	15916		16085 1	14735 1	15578 1	16310 1	16619 10	16675 16	16731 16	16703 17	17013 170	17041 170	17013 173	17350 17378	78 17631	31 17659	9 N.A.	A. 22496	36 22918	8 22918	8 23340	0
23	12598	12766 1	11248	1	15466 1	15832		16000 1	14650 1	15494 1	16225 1	16535 10	16591 16	16647 16	16647 16	16928 169	16956 169	16928 172	17294 17322	22 17519	19 17547	7 N.A.	A. 22355	55 22777	7 22777	7 23199	6
25		Н				0				П				I			_	D			А				$\times$		
	12682	12851	11332	1	15466	15916		16085 1	14650 1	15578 1	16310 1	16535 10	16591 16	16647 16	16731 16	16928 169	16956 169	16928 172	17294 17322	22 17519	19 17547	17 N.A.	A. 22355	55 22777	7 22777	7 23199	6
	12738	12907 1	11445	1	15607 1	16000		16169 1	14650 1	15578 1	16394 1	16535 10	16591 16	16731 16	16731 16	16928 169	16956 170	17013 17294	94 17322	22 17519	19 17547	17 N.A.	A. 22355	55 22777	7 22777	7 23199	6
	12570	12738 1	11389	1	15550 1	15860		16028 1	14594 1	15522 1	16310 1	16478 10	16535 16	16675 16	16591 16	16872 169	16900 169	16956 172	17209 17238	38 17491	91 17519	.9 N.A.	A. 22355	55 22777	7 22777	7 23199	6
29		Н				0				П				I			_	D			A				X		
30	12654	12823 1	11389	1	15550 1	15944		16113 1	14679 1	15607 1	16394 1	16563 10	16619 16	16731 16	16675 16	16956 169	16984 170	17013 17294	94 17322	22 17575	75 17603	3 N.A.	A. 22355	55 22777	7 22777	7 23199	6
Н	12738	12907 1	12120		15888 1	16197		16366 1	15129 1	16056 1	16591	17097 1	17153 17	17125 16	16956 17	17434 174	17462 174	17406 177	17716 17744	44 17912	12 17940	10 N.A.	A. 22777	77 23199	9 23199	9 23621	1
Т	12373	12541 1	11248		15466 1	15269		15438 1	14594 1	15410 1	15719 1	16422 10	16478 16	16647 16	16310 16	16731 167	16759 169	16928 170	17013 17041	41 17294	94 17322	2 N.A.	A. 22355	55 22777	7 22777	7 23199	6
A	12598	12766 1	11650	•	15626 1	15884		16053 1	14822 1	15682 1	16295 1	16708 1	16761 16867	3867 16	16720 17	17064 17088	)88 17.	17148 173	17342 17366	66 17632	32 17660	00 N.A.	A. 22484	34 22906	6 22906	6 23328	00
								H=	= High	est	L = Lowest		A = Av	A = Average N.A. = Not Available	N.A. =	- Not A	vailat	le									

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on Upper Half Mean Length [ By law 66 (A) (a) (4) ]  Sr. No. Growth  Grade Standard  Grade Staple Micronaire  Gravimetric Strength Trash /GPT  4 KAR  ICS-103 Fine 22mm 4.5 - 6.0 6% 21	Spot Rate (Upcountry) 2022-23 C March 2024 th 26th 27th 28th 29th 14594 14735 14679 (51900) (52400) (52200) Spot Rate (Upcountry) 2023-24 C 12682 12738 12570 (45100) (45300) (44700)	
Sr. No. Growth  Grade Standard Grade Staple Micronaire Gravimetric Trash /GPT  4 KAR ICS-103 Fine 22mm 4.5 - 6.0 6% 21	th 26th 27th 28th 29th  14594 14735 14679 (51900) (52400) (52200)  Spot Rate (Upcountry) 2023-24 C  12682 12738 12570 (45100) (45300) (44700)	14679
Standard Grade Staple Micronaire Trash /GPT 25th  4 KAR ICS-103 Fine 22mm 4.5 - 6.0 6% 21	14594 14735 14679 (51900) (52400) (52200) Spot Rate (Upcountry) 2023-24 C 12682 12738 12570 (45100) (45300) (44700)	14679
	(51900) (52400) (52200)  Spot Rate (Upcountry) 2023-24 C  12682 12738 12570 (45100) (45300) (44700)	
	Spot Rate (Upcountry) 2023-24 C 12682 12738 12570 (45100) (45300) (44700)	(* * * * * )
1 P/H/R ICS-101 Fine Below 5.0 - 7.0 4% 15	(45100) (45300) (44700)	Crop
		12654
22mm	12851 12907 12738 H	(45000)
2 P/H/R (SG) ICS-201 Fine Below 5.0 - 7.0 4.5% 15 H 22mm	(45700) (45900) (45300)	12823 (45600)
3 GUJ ICS-102 Fine 22mm 4.0 - 6.0 13% 20	11332 11445 11389	11389
5 M/M (P) ICS-104 Fine 23mm 4.5 – 7.0 4% 22	(40300) (40700) (40500) 15466 15607 15550	(40500) 15550
5 1v1/1v1 (1) 1co-104 The 25hin 4.5 - 7.0 4/0 22	(55000) (55500) (55300)	(55300)
6 P/H/R (U) (SG) ICS-202 Fine 27mm 3.5 – 4.9 4.5% 26	15916 16000 15860	15944
7 M/M(P)/ ICS-105 Fine 26mm 3.0 – 3.4 4% 25	(56600) (56900) (56400) O	(56700)
SA/TL		-
8 P/H/R(U) ICS-105 Fine 27mm 3.5 – 4.9 4% 26	16085 16169 16028	16113
9 M/M(P)/ ICS-105 Fine 27mm 3.0 – 3.4 4% 25	(57200) (57500) (57000) 14650 14650 14594	(57300) 14679
SA/TL/G	(52100) (52100) (51900)	(52200)
10 M/M(P)/ ICS-105 Fine 27mm 3.5 – 4.9 3.5% 26 L		15607
SA/TL 11 P/H/R(U) ICS-105 Fine 28mm 3.5 – 4.9 4% 27	(55400) (55400) (55200) 16310 16394 16310	(55500) 16394
11 1/11/K(C) 100 1 HC 20HH 0.0 1.9 1/0 2/	(58000) (58300) (58000)	(58300)
12 M/M(P) ICS-105 Fine 28mm 3.7 – 4.5 3.5% 27	16535 16535 16478	16563
13 SA/TL/K ICS-105 Fine 28mm 3.7 – 4.5 3.5% 27	(58800) (58800) (58600) 16591 16591 16535	(58900) 16619
		(59100)
14 GUJ ICS-105 Fine 28mm 3.7 – 4.5 3% 27	16647 16731 16675	16731
15 R(L) ICS-105 Fine 29mm 3.7 – 4.5 3.5% 28	(59200) (59500) (59300) 16731 16731 16591	(59500) 16675
15 K(E) 105 THE 27HH 5.7 - 4.5 5.5 % 26	(59500) (59500) (59000)	(59300)
16 M/M(P) ICS-105 Fine 29mm 3.7 – 4.5 3.5% 28	16928 16928 16872	16956
17 SA/TL/K ICS-105 Fine 29mm 3.7 - 4.5 3% 28 D	(60200) (60200) (60000) 16956 16956 16900 D	(60300) 16984
	(60300) (60300) (60100)	(60400)
18 GUJ ICS-105 Fine 29mm 3.7 - 4.5 3% 28	16928 17013 16956	17013
19 M/M(P) ICS-105 Fine 30mm 3.7 - 4.5 3.5% 29	(60200) (60500) (60300) 17294 17294 17209	(60500) 17294
15 141/14(1) 166 166 1 He 30Hill 3.7 1.8 3.8 25	(61500) (61500) (61200)	(61500)
20 SA/TL/K/O ICS-105 Fine 30mm 3.7 - 4.5 3% 29	17322 17322 17238	17322
21 M/M(P) ICS-105 Fine 31mm 3.7 – 4.5 3% 30	(61600) (61600) (61300) A 17519 17519 17491	(61600) 17575
21 1/1/1/(1) 100-100 THE JIHH 5.7 - 4.0 5/0 50	(62300) (62300) (62200)	(62500)
22 SA/TL/ ICS-105 Fine 31mm 3.7 - 4.5 3% 30 K / TN/O	17547 17547 17519 (62400) (62400) (62300)	17603 (62600)
23 SA/TL/K/ ICS-106 Fine 32mm 3.5 - 4.2 3% 31 TN/O	N.A. N.A. N.A. (N.A.) (N.A.) (N.A.)	N.A. (N.A.)
24 M/M(P) ICS-107 Fine 34mm 2.8 - 3.7 4% 33 Y	22355 22355 22355 Y	22355
25 K/TN ICS-107 Fine 34mm 2.8 - 3.7 3.5% 34	(79500) (79500) (79500) 22777 22777 22777	(79500) 22777
	(81000) (81000) (81000)	(81000)
26 M/M(P) ICS-107 Fine 35mm 2.8 - 3.7 4% 35	22777 22777 22777 (81000) (81000) (81000)	22777 (81000)
27 K/TN ICS-107 Fine 35mm 2.8 - 3.7 3.5% 35	23199 23199 23199	23199
(Note: Figures in bracket indicate prices in Rs (Candy)	(82500) (82500) (82500)	(82500)

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