

Technical Analysis Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the period 5th April 2022 to 2nd May 2022

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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 opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Shri Gnanasekar Thiagarajan 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 is a part an elite team

Is this the beginning or end of the cotton rally?

Of late, cotton has been on a wild ride as it tries to balance its own supply-demand fundamentals versus the emotional swings caused by the Eastern European war. In the U.S, there remains no rain in sight for the West Texas region, while the Midsouth and the South Eastern 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 the commodity and forex markets. He has conducted training sessions for 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.

states are expected to see significant rainfall later this week. Severe drought covering key cotton growing areas such as Texas and robust demand for U.S. cotton have boosted prices to their highest levels since July 2011.

The cotton price has skyrocketed 102% from Rs. 44,500/ per candy in February



Director, Commtrendz Research

2021 to Rs. 90,000 per candy now. In the wake of surging prices, industry players are requesting the government to abolish the import duty on cotton, or else the government at least permit duty-free inputs upto 40 lakh bales for a level playing field in exports against countries like Bangladesh and Vietnam. Arrivals as per trade sources are expected to reach around 75% of 330-340 lakh bales.

• Cotton arrivals across the country are lower by at least 25 per cent between the current season's start on October 1st and March 31st compared with the period a year ago. This has led to a section of the textiles industry demanding a detailed study on the availability of the natural fibre. Spinning mills in some parts of the country, particularly the South, have slowed yarn production as cotton prices have soared to new highs of late and they do not want to buy at such high levels.

• ICE cotton futures rose 3% on Monday, bolstered by strong demand and supply shortfalls due to worsening drought conditions in key growing areas. However, scattered thunderstorms predictions in West Texas could put a lid on prices in the coming days.

• Cotton also follows other markets like grains and energy, which are also offering support. Oil jumped over 3% as the release of strategic reserves by consuming nations failed to eliminate supply fears arising from Russia's invasion of Ukraine and the lack of an Iranian nuclear deal. U.S. wheat, soybean and corn also rose on fears that the conflict in Ukraine will continue to disrupt supplies of Black Sea grains and oilseeds to world markets.

• The USDA also released weekly export sales data which showed net sales of 234,000 running bales of cotton for 2021/2022, down 24% from the previous week. Data regarding U.S. cotton exports indicates the logistics situation is improving worldwide. "The U.S. has capabilities that many other countries don't so the rest of the world might recover more slowly," International Cotton Advisory Committee (ICAC) said in a report dated Friday.

• While the May contract is more focused on demand, December futures is looking more toward planted acres and the potential size of this year's crop. This was reflective in last Thursday's market activity when May futures gave up four cents on disappointing export sales.

• Once the May contract in ICE goes off the board and there is pressure to meet on-call obligations, this blistering rally could ease and fizzle out eventually. Also, there are predictions of thunderstorms in Western Texas for coming weeks and that could also hopefully, put the market's weather concerns to rest. Demand destruction is another important factor that could halt this rally anytime soon. So, while remaining bullish in the near-term, one should not lose sight of the future ahead where supplies could rise and inflation curtails buying power and demand eventually.

Shankar 6 Guj ICS Price Trend

As mentioned in the previous update, more upside is likely to 22,500 at least in the near-term with a possibility even to extend higher. Prices moved exactly in line with our expectations so far. But the up move is underway without any major corrections that warn of equally sharp retracements if and when it happens.

MCX Apr Contract Chart

The MCX benchmark cotton prices moved higher as expected. As mentioned earlier, charts continue to be bullish for 44,000 or even higher to 45,000 before any chances of a sustained correction. Overbought conditions and negative divergences in technical indicators warn of a possible intermediate top in the offing. Such a top could result in a corrective decline initially towards 39,000 levels on the downside. The eventual target for this down move lies around 34,500-35,000 levels on the downside. However, immediate strength is inevitable and more pain for buyers and consumers in the near-term.



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ICE Cotton Futures

Most of our expectations on the upside have overshot and the chart's structure and indicators are bullish for a rise towards \$1.48 or even higher to \$1.53. Monthly trend support at 131.40 must hold dips to keep the price on track for the above target. Though there is upside in the near-term, we feel it could be limited and once the above targets are met, a sizeable downside correction looks likely. Any unexpected dip below \$1.31 would warn about the possibility of a stronger correction towards 123.65, denting the bullish expectation. Shorter-term picture suggests that supports near 134.00/133.30 could hold dips for a rise past \$141.50. It must fall below 133.00 to warn about the possibility of dipping further towards 131.50.



Conclusion

The domestic prices are hinting at more upside in the coming weeks, but with the possibility of a strong downward correction to begin anytime soon. However, before such a correction, potential exists for making newer highs. International cotton futures are showing bullish signs and it needs to be seen if markets are able to take the \$1.42-45 levels, which could be a strong resistance. Important support is at \$1.34 followed by \$1.31c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices have risen sharply and are much higher relative to international prices, and perfectly in line with our expectations over the past several months now.

The international price indicates that it is in the process of a mild rise followed by a downward correction in the coming sessions.

For Guj ICS supports are seen at 24,500/qtl and for ICE May cotton futures at \$1.31-34 followed by \$1.23c. The domestic technical picture looks extremely overdone and one needs to be cautiously bullish, as prices are ruling at all-time highs. It could grind higher and the international prices are relatively more bullish compared to the domestic prices presently. We expect domestic prices to see a sharp retracement lower. Therefore, we can expect sharp moves lower in domestic prices after making new highs and international prices to remain neutral to mildly bearish going forward.

US\$INR Monthly Report: April 2022

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

We expect USDINR to remain volatile and trade in the wide range of 75.0-77.30 in April, as geopolitical uncertainty still persists. The major events in focus will be RBI policy outcome on 6th-

8th April and progress over Russia-Ukraine talks coupled with Western countries imposing further actions against Russia. FII flows and RBI stance to maintain stability in Rupee will also be on the radar. RBI plans \$5-billion sell/buy swap auction in the last week of April.

Following will be the key triggers for **USDINR** in April:-

✓ RBI Policy Outcome on 6th -8th April 2022: The Reserve Bank of India committee is scheduled to meet on 6th-8th April 2022. Despite elevated inflation, the central bank is expected to prioritise growth over inflationary fears in its April policy meet. It is expected to maintains its statue quo with an accommodative stance to support economic growth.

 Ukraine – Russia War Crisis: Investors are being sensitive to any updates regarding the Russia-Ukraine front. Various sanctions of the US and major economies on Russian products, a step against its invasions on Ukraine is creating volatility in the market, while ongoing peace talks





Head of Treasury, Finrex Treasury Advisors LLP

progress between Russian and Ukraine negotiators is providing some respite to sentiments.

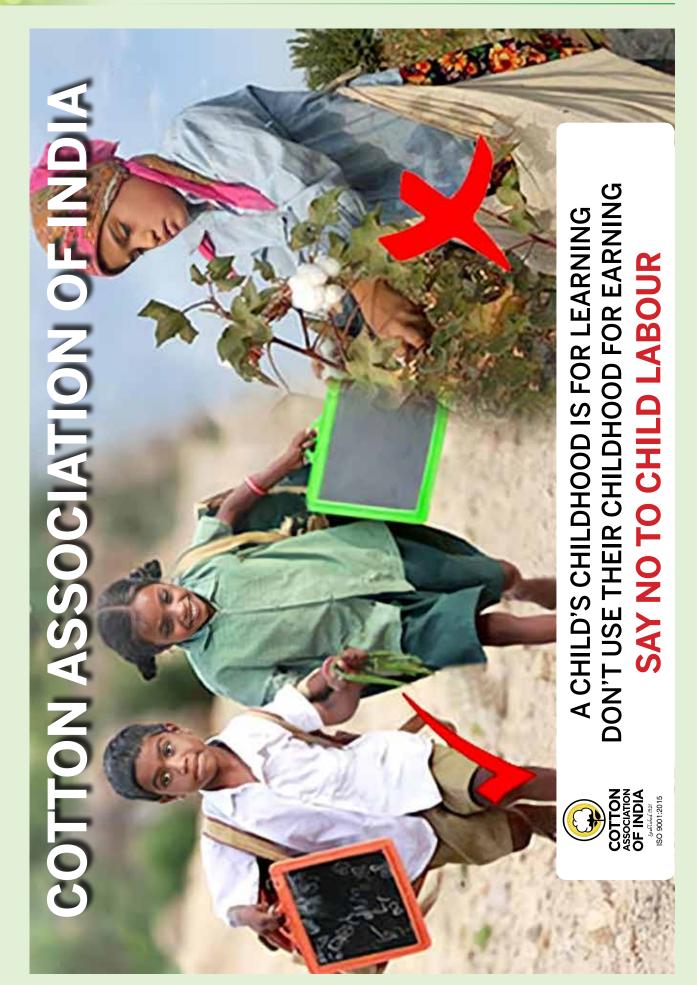
 \checkmark Brent Oil Prices: Brent oil hit \$138/bl in March, the highest since July 2008 and continued to remain at elevated levels above \$100-110/bl. Any further strict actions from Western countries to curb Russia's hand over Ukraine can lead to more uncertainty in Shri. Anil Kumar Bhansali markets and we can see a further hike in Brent oil prices. Iran-US deal is also on the radar and if this is successfull, then Iranian oil will

> enter the market which can cool off oil prices. Moreover, demand concerns from China as Shanghai goes for a lockdown after the sharp rise in covid-19 cases and delay in the European Union (EU) embargo on Russian oil, amid contrasting views from the EU members could provide some respite to oil prices.

> ✓ FII Sell Off Continues: Domestic markets continued to experience outflows for six consecutive months. In CY 2022 from January to March total outflows stands at \$15.45 bn, with March alone witnessing FII's highest selling of \$6.56bn (as of 31st Mar 2022), highest monthly outflow since March 2020.

> ✓ RBI Forex Strategy: In order to maintain the USDINR in the range and maintain stability, RBI continued to sell US dollar in large quantities to protect upside at around 77.0 mark and it is also protecting downside to maintain the Rupee's competitiveness for exporters.

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



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					UPCOU	NTRY SP	OT RAT	TES				(R	s./Qtl)	
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2021-22 Crop March – April 2022						
Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	31st	1st	2nd	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	15888 (56500)	15888 (56500)	15747 (56000)	16085 (57200)	15803 (56200)		
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	16028 (57000)	16028 (57000)	15888 (56500)	16225 (57700)	15944 (56700)		
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	13947 (49600)	13947 (49600)	13807 (49100)	14060 (50000)	13919 (49500)	Н	
4	KAR	ICS-103	Fine		4.0 - 5.5	4.5%	21	-	-	-	-	-		
5	M/M (P)	ICS-104	Fine		4.5 - 7.0	4%	22	21006 (74700)	21006 (74700)	20865 (74200)	21090 (75000)	21090 (75000)		
6	P/H/R (U) (SG)				3.5 - 4.9	4.5%	26	23424 (83300)	23424 (83300)	23283 (82800)	23986 (85300)	23846 (84800)	0	
7	M/M(P)/ SA/TL	ICS-105	Fine		3.0 - 3.4	4%	25	20809 (74000) 22846	20809 (74000) 22846	20668 (73500) 22705	20949 (74500) 24267	20809 (74000) 24127		
8	P/H/R(U) M/M(P)/	ICS-105 ICS-105	Fine Fine		3.5 - 4.9 3.0 - 3.4	4%	26 25	23846 (84800) 21371	23846 (84800) 21371	23705 (84300) 21231	24267 (86300) 21512	24127 (85800) 21371		
9	SA/TL/G M/M(P)/	ICS-105	Fine		3.5 - 4.9	3.5%	25	(76000) 22355	(76000) 22355	(75500) 22215	(76500) 22496	(76000) 22355	L	
10	SA/TL P/H/R(U)	ICS-105	Fine		3.5 - 4.9	4%	20	(79500) 24464	(79500) 24464	(79000) 24324	(80000) 24886	(79500) 24746		
12	M/M(P)	ICS-105	Fine		3.7 - 4.5	3.5%	27	(87000) 24746	(87000) 24746	(86500) 24605	(88500) 24605	(88000) 24464		
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(88000) 24802	(88000) 24802	(87500) 24661	(87500) 24661	(87000) 24521	Ι	
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	(88200) 24746	(88200) 24746	(87700) 24605	(87700) 24746	(87200) 24605		
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(88000) 23902	(88000) 23902	(87500) 23761	(88000) 24324	(87500) 24183		
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(85000) 25758 (01(00)	(85000) 25758	(84500) 25617 (01100)	(86500) 25898 (02100)	(86000) 25758 (01(00)	D	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	(91600) 25814 (91800)	(91600) 25814 (91800)	(91100) 25673 (91300)	(92100) 25955 (92300)	(91600) 25814 (91800)		
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	25308 (90000)	25308 (90000)	(91300) 25167 (89500)	(92500) 25449 (90500)	25308 (90000)	A	
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	26714 (95000)	26714 (95000)	26573 (94500)	26855 (95500)	26714 (95000)		
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	26855 (95500)	26855 (95500)	26714 (95000)	26995 (96000)	26855 (95500)		
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	27220 (96800)	27220 (96800)	27220 (96800)	27558 (98000)	27558 (98000)		
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	27304 (97100)	27304 (97100)	27304 (97100)	27642 (98300)	27642 (98300)	Y	
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		
	M/M(P)	ICS-107				4%	33	29948 (106500)	· · · ·					
	K/TN	ICS-107				3.5%	34	31635 (112500)						
	M/M(P)	ICS-107				4%	35	31354 (111500) 22041	·		(112500)			
2/	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	33041 (117500)	33041 (117500)	33041 (117500)	33322 (118500)	33322 (118500)		

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