

**Technical Analysis** 

## Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 06/04/2021 to 05/05/2021

(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 update, fundamental 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 prices are:

- Cotton futures are higher in

  line with international prices which have found some footing at the recent lows. Cotton futures managed to post gains of 0.8% last week, following optimism of better export in coming weeks after Pakistan was seen affirmative about allowing Indian cotton imports after a long ban.

  Director, Commtrendz Research

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- However, Pakistan's cabinet on April 1 rejected the proposal of the high-powered committee to import sugar and cotton from India.

India has had a trade surplus with Pakistan over the years, with significantly fewer imports than exports.

- Rising cases of COVID in the home country as well as across the globe, limited demand by domestic millers and CCI, halting procurement operations and lower selling price may continue to weigh on cotton prices in the coming weeks.
  - CAI has recently reduced Indian cotton crop estimates at 358.50 lakh bales this season against 360 pegged previously. Whereas in line with USDA, CAI has raised Indian cotton export estimates at 60 lakh bales from 54 lakh bales projected earlier.
- During the cotton season of 2020-21, CCI has procured 92 lakh bales under MSP operations. For the last six weeks, cotton prices have been ruling much above MSP, and currently they are 15-20% above

MSP. Therefore, the intervention of the agency has not been required after mid-February.

Some of the fundamental drivers for International cotton prices are:

• ICE cotton futures gained over 3% on April 6. Mill fixations and expectations of supplies will remain tight as forecasts pointed to dry weather in West Texas, the largest U.S cotton-producing region.

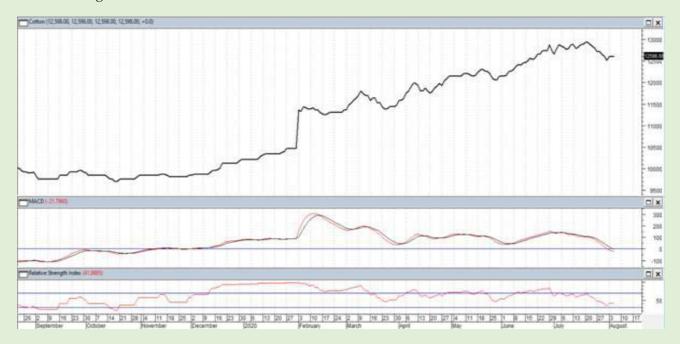


COTTON STATISTICS & NEWS

- The worries over U.S. China trade relations, the recent fall in crude oil, and rising COVID across the globe have dragged ICE cotton down by over 3% last week. However, USDA planting intention report, which talks about a possibility of marginal drop in cotton acreage in U.S. (120.4 lakh acres against 120.9 lakh acres) has helped cotton to bounce back. WASDE report releasing on Friday may offer more clarity on world cotton stock and decide short term trends in cotton.
- The US Department of Agriculture's (USDA) weekly crop progress report on Monday showed the cotton crop was 6% planted in the week ended April 4, 1% below the same week a year-ago.

## **Guj ICS Price Trend**

As mentioned in the previous update, we expected exhaustion signs around 13,000. We expect prices to correct lower. Prices have moved exactly as per expectations. Supports are at 12,200 followed by 12,000 levels in the coming sessions. We expect prices to test these supports and edge higher again in the coming month.



## MCX April Contract Chart

As per the MCX April benchmark, cotton moved as per our expectations. We expected some correction in the short-term to take it lower to support levels near 21,750, followed by 21,100, which



are expected to hold and rise higher from there again. We expect prices to struggle around 22,000 and drop lower again towards 20,500 levels or even lower.

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



As mentioned before, an unexpected fall below 85c could turn the outlook from neutral to bearish. Such a fall could see a dip to 72-74c subsequently. We have seen a good bounce from 76c so far, but this does not look convincing yet. We expect prices to find a bottom near 74-75c and bounce higher initially towards 86-87c levels, where the prices might struggle to cross. A direct rise above 88.50c could lift prices all the way higher towards 96c or even higher.

### **Conclusion:**

The domestic prices are hinting at exhaustion now, while the international prices are still showing a lot of promise on the upside. International cotton futures still continue to display bullish tendencies for the time being again with the possibility of minor corrective dips from time to time. The domestic prices are struggling to maintain the momentum, but still grinding higher gradually after testing support levels. But domestic prices might find it tough to rise relative to the international prices. The international prices indicate a strong positive momentum in the short-term and still looks bullish in the medium-term. We believe prices could get supported around 74-75c range and gradually edge higher to the levels mentioned above.

For Guj ICS supports are seen at 12,200-12,000/qtl followed by 12,000/qtl, and for ICE May cotton futures at 76c followed by 74c. The domestic technical picture looks neutral now, and the international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels. Therefore, though we expect more bullishness ahead in international markets, domestic prices might struggle to cope up with it.

# Revision in Testing Charges at CAI Laboratories

The following are the charges for cotton testing in the laboratories of the Cotton Association of India with effect from 1st October 2020.

Particulars	Per S	ample Testing Fees	in Rs.
	Testing Fees	GST	Total
HVI Test	145	26	171
Micronaire Test	85	15	100
Colour Grade on HVI	85	15	100
Gravimetric Trash Test on HVI	85	15	100
Moisture	85	15	100
Grading (Manual Classing)	235	42	277

### **VOLUME BASED DISCOUNTS**

Particulars	Per S	ample Testing Fees	in Rs.
	Testing Fees	GST	Total
For 250 samples and above but less than 500 samples	140	25	165
For 500 samples and above but less than 750 samples	135	24	159
For 750 samples and above but less than 1000 samples	130	23	153
For 1000 samples and above but less than 2000 samples	125	23	148
For 2000 samples and above but less than 5000 samples	120	22	142
For 5000 samples and above but less than 10,000 samples	115	21	136
For 10,000 samples and above	100	18	118

The fees under the above volume based discount scheme is payable within 15 days from the receipt of the invoices to be raised on monthly basis.

We would also like to inform that the parties can avail the benefit of testing of cotton at multiple laboratories of the Associations against the CAI Credits made by them.

We earnestly request you to avail the facility of testing at the Association's laboratories.



### Cotton Association of India

Cotton Exchange Building, 2nd Floor, Opp. Cotton Green Rly. Station, Cotton Green, Mumbai - 400 033.

Tel.: +91 22 2370 4401/02/03/04 E-mail: cai@caionline.in Website: www.caionline.in

Sup	ply and	Distrib		of Cotto	n	
Seasons begin on August 1		1	•		Million M	etric Tons
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
					Est.	Proj.
BEGINNING STOCKS	22.05	20.45	40.60	40 70	40 50	24.25
WORLD TOTAL	22.95	20.47	18.68	18.78	18.56	21.37
China USA	14.12 0.79	12.65 0.83	10.35 0.60	9.03 0.82	8.88 083	8.94 1.31
PRODUCTION	0.79	0.63	0.60	0.62	063	1.31
WORLD TOTAL	21.64	23.20	26.80	25.97	26.34	24.11
India	5.75	5.87	6.35	5.66	6.21	6.31
China	5.20	4.90	5.89	6.04	5.80	5.91
USA	2.81	3.74	4.56	4.00	4.34	3.20
Pakistan	1.54	1.66	1.80	1.67	1.32	0.89
Brazil	1.29	1.53	2.01	2.78	3.00	2.52
Uzbekistan	0.83	0.79	0.80	0.64	0.72	0.55
Others	4.23	4.71	5.40	5.18	4.96	4.73
CONSUMPTION						
WORLD TOTAL	24.33	24.85	26.44	25.98	22.77	24.54
China	7.60	8.28	8.50	8.25	7.25	8.10
India	5.30	5.15	5.42	5.40	4.45	5.45
Pakistan	2.15	2.22	2.35	2.36	2.20	1.98
Europe & Turkey	1.68	1.61	1.80	1.70	1.60	1.65
Bangladesh	1.32	1.41	1.66	1.58	1.37	1.40
Vietnam USA	1.01 0.75	1.17 0.71	1.51 0.70	1.51 0.63	1.45 0.47	1.48 0.50
Brazil	0.75	0.71	0.70	0.63	0.47	0.50
Others	3.87	3.62	3.82	3.83	3.36	3.36
EXPORTS	3.07	3.02	3.02	3.03	3.30	3.30
WORLD TOTAL	7.59	8.31	9.26	9.26	9.02	9.49
USA	1.99	3.33	3.64	3.37	3.38	3.38
India	1.26	0.99	1.13	0.76	0.70	1.14
CFA Zone	0.98	1.00	1.06	1.18	0.96	1.23
Brazil	0.94	0.61	0.91	1.31	1.95	1.74
Uzbekistan	0.50	0.40	0.34	0.13	0.10	0.06
Australia	0.62	0.81	0.85	0.79	0.30	0.26
IMPORTS						
WORLD TOTAL	7.84	8.10	9.00	9.05	8.26	9.49
Bangladesh	1.38	1.41	1.67	1.54	1.37	1.38
Vietnam	1.00	1.20	1.52	1.51	1.46	1.48
China Turkey	0.96 0.98	1.10 0.84	1.32 0.96	2.10 0.79	1.55 1.02	2.22
Indonesia	0.98	0.74	0.96	0.69	0.55	0.96 0.60
TRADE IMBALANCE 1/	0.25	-0.21	-0.26	-0.20	-0.76	0.00
STOCKS ADJUSTMENT 2/	-0.04	0.07	0.00	0.00	-0.01	0.00
ENDING STOCKS	0.01	0.07	0.30	0.50	5.51	5.00
WORLD TOTAL	20.47	18.68	18.78	18.56	21.37	20.94
China	12.65	10.35	9.03	8.88	8.94	8.94
USA	0.83	0.60	0.82	0.83	1.31	0.64
ENDING STOCKS/MILL USE	(%)					
WORLD-LESS-CHINA 3/	47	50	54	55	80	73
CHINA 4/	166	125	106	108	123	110
COTLOOK INDEX A 5/	70.39	82.77	87.98	84.35	71.33	

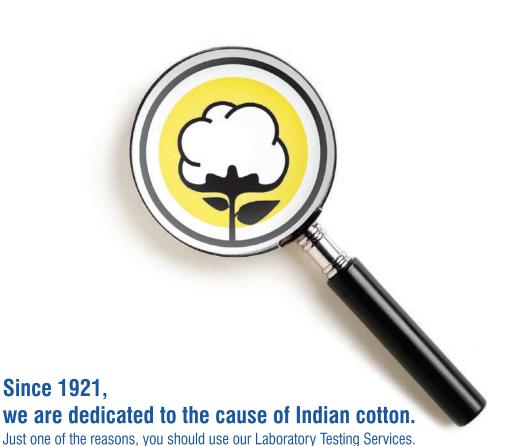
<sup>1/</sup> The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

Source : ICAC Cotton This Month, April 1, 2021

 $<sup>2/ \</sup>quad \ Difference\ between\ calculated\ stocks\ and\ actual;\ amounts\ for\ forward\ seasons\ are\ anticipated.$ 

 <sup>3/</sup> World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.
 4/ China's ending stocks divided by China's mill use, multiplied by 100.

<sup>5/</sup> U.S. Cents per pound



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; Jalgaon • Gujarat: Rajkot; Ahmedabad • Andhra Pradesh: Adoni • Madhya Pradesh: Khargone • Karnataka: Hubli • Punjab: Bathinda • Telangana: Warangal, Adilabad



### **COTTON ASSOCIATION OF INDIA**

Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, Maharashtra, INDIA Tel.: +91 22-2370 4401/02/03/04 • E-mail:cai@caionline.in • www.caionline.in

Established 1921 ISO 9001:2015

The Ray Marty Sign States 1918									UF	20	NTR May 2020	TRY SPOT		RATES								(₹\C)	(₹\Quintal)	1)
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No.   The	le Standard	ICS-101		ICS-102	ICS-103																		ICS-107	ICS-107
No.   Company	le	Fine	Fine	Fine	Fine	Fine	Fine	Fine											Fine	Fine	Fine	Fine	Fine	Fine
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COTTON STATISTICS & NEWS

				Į.	UPCOUI	NTRY SP	OT RAT	ES				(R	s./Qtl
		netres ba	sed on		ic Grade & Half Mean (4) ]			S <sub>l</sub>	oot Rate N		ntry) 20 April 20		op
Sr. No	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	31st	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15		10742 (38200)		10742 (38200)		10742 (38200)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	Н	10882 (38700)	10882 (38700)	10882 (38700)	10882 (38700)	10882 (38700)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20		8295 (29500)	8295 (29500)	8352 (29700)	8295 (29500)	8295 (29500)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21		8942 (31800)	8942 (31800)	9026 (32100)	8970 (31900)	8970 (31900)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	0		10686 (38000)	10686 (38000)	10629 (37800)	10629 (37800)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26				11867 (42200)		11726 (41700)
	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25		(38200)	(38200)	10826 (38500)	(38300)	
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	L			12007 (42700)		
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25				11164 (39700)		
	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26				11332 (40300)		
	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	I			12232 (43500)		
	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27				(43300)	(43100)	12120 (43100)
	SA/TL/K	ICS-105			3.7 – 4.5	3.5%	27		(43300)		(43400)		
	GUJ	ICS-105	Fine		3.7 - 4.5	3%	27	D			(43900)	(43700)	
	R(L)	ICS-105			3.7 - 4.5	3.5%	28		(44000)	(44000)	12373 (44000)	(43500)	(43500)
	M/M(P)				3.7 - 4.5	3.5%	28		(44600)	(44600)	12570 (44700)	(44500)	(44500)
		ICS-105				3%	28	A 	(44700)	(44700)	12598 (44800)	(44600)	(44600)
	GUJ	ICS-105				3%	28		(44800)	(44800)	12654 (45000)	(44800)	(44800)
	M/M(P)	ICS-105				3.5%	29	Y	(46600)	(46600)	13104 (46600)	(46400)	(46400)
	SA/TL/K/O					3%	29		(46700)	(46700)	13132 (46700)	(46500)	(46500)
	M/M(P)	ICS-105				3%	30		(47400)	(47400)	13329 (47400)	(47200)	(47200)
	SA/TL/ K/TN/O	ICS-105				3%	30		(47500)	(47500)	13357 (47500)	(47300)	(47300)
	SA/TL/K/ TN/O				3.5 - 4.2	3%	31		(48100)	(48100)	13526 (48100)	(47900)	(47900)
	M/M(P)	ICS-107				4%	33		(70700)	(70700)	19881 (70700)	(70700)	(70700)
25	K/TN	ICS-107				3.5%	34				20528 (73000)		