

Technical Analysis
Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 03/11/2020 to 06/12/2020

(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

- Cotton futures marginally higher as bargain hunters emerged. Increasing supply in domestic markets and weaker demand from mills are weighing on prices presently. However, arrivals are still one third lower than October last year.
- The steep fall in domestic cotton last week has improved the attractiveness of Indian cotton in overseas market last week, which augurs well for Indian cotton exports in the coming weeks.

Indian cotton is still considered to be the cheapest in the world as it trades at around 6% discount from Cotlook A prices (73 cents as on Friday).

• India's cotton production in 2020-21 is expected to be flat compared with the previous year, but heavy rains in central and southern India are expected to affect cotton quality and overall yields, the U.S. Department of Agriculture says in a note. It forecasts production of 29.3 million bales (480 pounds) in the current year.

> Some of the fundamental drivers for International cotton prices are:

• ICE extended weakness for the fourth straight session on Monday and settled near 68.75 68.90 cents/ pound, down by 0.3% from previous session. Rising Covid-19 cases in EU, the crash in equity markets since second half of October and sell off mood of market participants dragged the natural fibre down from a nearly 18-month high level.

 USDA weekly crop progress for the week as of Nov 1, showed that 37% of crop was in good to excellent conditions bracket vs. 40% in the prior week and last year; 34% of the

crop was placed in very poor to poor conditions bracket versus 31% in the prior week and 20% last year same time. In largest producer Texas, 50% of the crop was placed in the poor to very poor conditions bracket.





Shri Gnanasekar Thiagarajan Director, Commtrendz Research

- US Presidential elections and the outcome will dominate the trade focus and news flow. For cotton, the US-China trade deal is probably expected to continue, but it remains to be seen if under Biden's leadership, the deal terms would be changed or China would find itself under intense pressure to procure US agri goods and as such could be a tad negative on cotton prices. Considering the most recent net long fund length, such a result could cause a bit of long liquidation.
- Managed Money spec funds in cotton futures and options added 5,006 contracts to their net long position during the reporting week, expanding it to 70,201 at the end of the day on Tuesday.

Guj ICS Price Trend

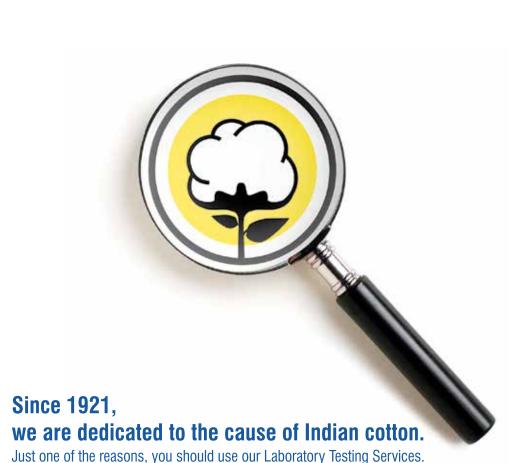
As mentioned in the previous update, we expected the rebound had the potential to turn into a strong upward move in the coming sessions. Our expectations of further upside to 11,000 has been dashed. Highly overbought conditions hint at corrective declines to 10,100-200 in the coming weeks. Subsequently, we can expect more upside again.



MCX Nov Contract Chart

The MCX benchmark Nov cotton moved higher as expected. After, the dip close to 19,000 level, prices looked set to make one more attempt at recent highs at 20,000 level again or even higher. Any unexpected fall below 19,000 could dash our bullish hopes.





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



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

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



As mentioned before, this rally should ideally extend to 71-72c levels where strong resistances are noted. Prices dipped sharply lower from there. Price could gradually grid higher towards 71c again. However, if prices fail to follow-through higher, then it could correct sharply lower again towards 63-65c subsequently. Chances exist even for an extension to 75-76c on the upside on a close above 72c.

Conclusion:

The domestic and international prices are showing the end of any possible correction after an exhaustion that saw prices correcting lower. Cotton futures still continue to display strong bullish tendencies for the time being. The domestic prices are inching higher after a bout of profit-booking, and could grind higher again from present levels. The international price indicates mildly positive momentum in the short-term and the medium-term still looks bullish. We believe price could get supported around 65-67c range and gradually edge higher to levels mentioned above.

For Guj ICS supports are seen at 10,200/qtl followed by 9,800/qtl, and for ICE Oct cotton futures at 67c followed by 65c. The domestic technical picture has turned bullish, and the international prices are decisively bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels after this correction. Therefore, though we expect more bullishness ahead, it is subject to the ability to cross certain crucial resistances both in the domestic and international prices.

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	105	19	124

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

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	H = Highest L = Lowest A	0890		1	7857	9502	10973	8897	11217		10053	11273		10919 1											

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					UPCOUI	NTRY SP	OT RAT	ES				(R	ks./Qtl)
		d Descrip netres bas [By	sed on	with Bas	ic Grade & Half Mean	& Staple			ot Rate		ntry) 20 er 2020	19-20 Cı	op
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)
									,			20-21 Cr	
1	P/H/R	ICS-101	Fine	Below	5.0 – 7.0	4%	15	10686	10742	10742	10742	10742	10742
	D (TT /D (CC)	100 401		22mm		. = 0/		(38000)		(38200)	(38200)		
	P/H/R (SG)	ICS-201	Fine	22mm	5.0 – 7.0	4.5%	15	10854 (38600)	10911 (38800)	10911 (38800)	10911 (38800)	10911 (38800)	10911 (38800)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	- -	- -	- -	- -	- -	-
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	7845 (27900)	7845 (27900)	7845 (27900)	7845 (27900)	7845 (27900)	7845 (27900)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	9533	9533 (33900)	9533	9533	9533 (33900)	9533 (33900)
	P/H/	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	10995 (39100)	10995	10995	10995	10995	10939
	R (U) (SG) M/M(P)/	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	(39100)	(39100)	(39100)	(39100)	(39100)	(38900)
	SA/TL	105 105	THIC	20111111	0.0 0.4	1/0	20	(31600)	(31600)		(31600)	(31600)	(31400)
	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	11248 (40000)	11248 (40000)	11248 (40000)	11248 (40000)	11248 (40000)	11192 (39800)
	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	9533 (33900)	9533	9533 (33900)	9533 (33900)	9533 (33900)	9476
10	M/M(P)/	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	10039	10039	10039	10039	10039	9983
	SA/TL P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	(35700)	(35700)	(35700)	(35700)	(35700)	(35500)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(40200) 10882	(40200) 10882	10911	(40200) 10854	10854	(40000) 10798
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(38700)	10911	(38800)	(38600)	(38600)	(38400)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	(38800) 10995	10995	11023	10967	(38700) 10967	(38500) 10911
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(39100) 11417	(39100) 11417	,	(39000) 11417	(39000) 11417	
								(40600)	(40600)		(40600)	(40600)	(40400)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	11107 (39500)	11107 (39500)		11079 (39400)	11079 (39400)	11023 (39200)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11164	11164	11192	11135	11135 (39600)	11079
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11389	11389	11417	11360	11360	11304
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	11248	11248	(40600)	11220	(40400)	11164
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	(40000) 11304	11304	11332	11276	(39900) 11276	11220
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	(40200) 11501	(40200) 11501	(40300) 11529	(40100) 11473	(40100) 11473	(39900) 11417
	SA/TL/	ICS-105				3%	30		(40900) 11557		(40800) 11529	(40800) 11529	
	K/TN/O							(41100)	(41100)	(41200)	(41000)	(41000)	(40800)
	SA/TL/K/ TN/O	ICS-106				3%	31	_ `		(42000)		11754 (41800)	
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	34	15747	15747	15747	15747	15747 (56000)	15747

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