

Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033 Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in www.caionline.in

**Technical Analysis** 

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 7th September, 2021 to 4th October, 2021

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, 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 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

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.

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 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.

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

 Cotton futures in MCX are lower, as new season harvest of very early sown cotton crop is beginning to get underway. Latest government data as of Sep 3, showed total cotton planting at 118.13 lakh ha down by nearly 7% on year. Central and Southern zones have seen a drop in cotton planted compared to last season.





Shri Gnanasekar Thiagarajan Director, Commtrendz Research

COTTON STATISTICS & NEWS

- Good rains are expected in Gujarat and parts of Rajasthan, which should be seen as a positive for crop progress and negative for prices. USDA FAS, forecasts market year (MY) 2021/2022 cotton production at 29 million (480 lb.) bales on an area of 12.9 million hectares. Kharif cotton planting is now underway in Central and Southern India as the two-week monsoon delay has been followed by intense rains across the major cotton producing states.
- Consumption looks good at 25.5 million bales buoyed by strong export orders, and the recent government announcement of a three-year extension of the rebate of State and Central taxes and levies for the export of apparel/garments.

Some of the fundamental drivers for international cotton prices are:

- ICE cotton December futures rose by around 1% on Friday amid steep rise in Chinese cotton futures and it settled above 94 cents/pound level, up by over 1% from previous session but still down by 0.8% from prior week. As per USDA, U.S. cotton sales for the week ending on Aug 26th reached near 1.05 lakh running bales, down by over 50% from prior week.
- The U.S. Department of Agriculture weekly crop progress report released on Monday showed 60% of the U.S. crop was in good-to-excellent condition, compared with 61% a week ago, and 45% a year ago. However, USDA reducing U.S. and Brazil cotton stock estimates for 2021-22 season may help ICE Cotton to sustain around present levels.
- The USDA said it would review acreage estimates for cotton in the September report, after it lowered its production estimate by over half a million bales for the 2021/22 crop year in last month's supply and demand report. Adding to concerns over increased cotton supply, the USDA's weekly crop progress report on Monday showed 70% of the cotton crop was in a good-to-excellent condition in the week ending August 29. That compares with only 44% for the same period a year ago. Also, Hurricane Ida, which swept through Louisiana, Mississippi and New Orleans, did not cause major damage to the cotton crop.

## **GUJ ICS Price Trend**

As mentioned in the previous update, we expected the prices to test support levels and edge higher again opening the way for 15,000 levels in the coming month or even higher. Prices have moved exactly as per expectations. Currently, it is looking a bit overdone and a strong correction can be seen shortly towards 14,700-800.



## MCX Oct Contract Chart

The MCX benchmark cotton corrected from recent highs around 28,000 and could now edge lower to 24,500 or even lower where strong supports kick in. It could inch back again towards 28,000 levels in the coming weeks. The trend is looking strong, but one has to be cautious, as such extreme moves have resulted in strong retracements subsequently.



## **ICE Cotton Futures**

As mentioned previously, prices could spend some time in consolidation in the 80-90c zone before preparing to rise higher now. A possible inverse head and shoulder pattern is in the making. This indicates a bullish upside move in the making, that indicates a possible break of 97c, opening the way for 2011 high of \$1.15 on the upside. For now, prices could find strong resistances at 95-96c, which might need strong fundamental triggers beyond what is present currently. Supports on the downside are seen at \$90-91c now.



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### Conclusion

The domestic prices are hinting at some downside in the coming weeks, but with the possibility of a rising again once key levels are tested on the downside. International cotton futures still continue to display bullish tendencies with possibilities of breakout on the upside to 97c immediately and further higher crossing the \$1 mark eventually. Important support is at 90-91c on the downside and in that zone, prices could find a lot of buying interest. The domestic prices have corrected lower as expected, but it could start rising higher gradually from here. The international price indicates that it is just beginning to move higher as well and medium-term still looks quite bullish. We believe price could get supported around 90-91c followed by 86-87c range and gradually edge higher to levels mentioned above.

For Guj ICS supports are seen at 14700-15,000/qtl and for ICE Dec cotton futures at 90-91c followed by 87c. The domestic technical picture looks neutral now, but with more positive triggers, it could resume the upside. The international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to continue edging higher slowly from current levels. Therefore, we expect more bullishness ahead with possibilities of sharp corrections from time to time in domestic markets, and the international prices to gain sharply higher.

## Update on Cotton Acreage (As on 02.09.2021)

(Area in Lakh Ha)

Sr. No.		Normal	Normal	Area Covered (SDA)							
	State	Area (DES)*	Area as on Date (2016-2020)	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
1	Andhra Pradesh	6.12	5.110	4.810	5.542	5.740	5.050	5.440	3.778		
2	Telangana	18.09	18.024	20.514	23.960	17.697	17.724	18.240	12.500		
3	Gujarat	26.09	25.241	22.510	22.771	26.521	26.908	26.180	23.824		
4	Haryana	6.56	6.514	6.880	7.370	7.010	6.650	6.560	4.980		
5	Karnataka	6.47	5.124	6.280	6.919	5.611	3.840	4.610	4.640		
6	Madhya Pradesh	6.06	6.278	6.151	6.440	6.091	6.880	5.990	5.990		
7	Maharashtra	42.13	41.360	39.365	42.128	43.682	40.996	41.980	38.014		
8	Odisha	1.47	1.559	1.948	1.709	1.700	1.578	1.450	1.360		
9	Punjab	2.86	3.156	3.033	2.510	4.020	2.840	3.850	2.560		
10	Rajasthan	5.78	5.392	6.173	6.678	6.445	4.961	5.031	3.847		
11	Tamil Nadu	1.54	0.142	0.096	0.209	0.117	0.062	0.266	0.056		
12	Others	0.42	0.223	0.371	0.216	0.271	0.172	0.286	0.170		
	All India	123.591	118.123	118.131	126.452	124.905	117.661	119.883	101.719		

<sup>\*</sup> Directorate of Economics & Statistics, Ministry of Agriculture and Farmers Welfare, Krishi Bhavan, New Delhi Source : Directorate of Cotton Development, Nagpur

# OBITUARY

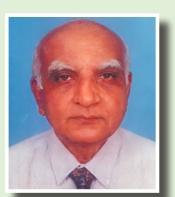


## Shri. Kishorilal F. Jhunjhunwala

Sad demise of Shri. K. F. Jhunjhunwala, Past President of Cotton Association of India from 2001-02 to 2006-07 on 4th September 2021.

Born on 7th June 1937, Shri Kishorilal F. Jhunjhunwala, did his Diploma in Textile Manufacturing with distinction from the 'VJTI' Matunga, Mumbai. He joined the family group companies engaged in Raw Cotton business in domestic as well as Exports and Imports, Real Estate Developments, Stock Broking, etc. in 1961.

His father, the Late Shri. Fatehchandji Jhunjhunwala, was the Director of Cotton Association of India for more than 30 years till his death in 1960. His brother the late Shri. Purshottamdas F. Jhunjhunwala was also the Director of Cotton Association (CAI) of India for 25 years from 1060 to 1983 and was President of the same for five years from 1980 to 1985. Shri Kishorilal F. Jhunjhunwala became Director of the Board of CAI in 1985 and was elected as President of the same in November, 2002 and occupied this coveted position till 2007. He was the member of Executive Committee of Indian Merchants Chamber, Mumbai and also of FICCI, Western Region. He was on the Board of various Private and Public Limited Companies and was the Trustee of various Charitable Trusts like Rajasthan Vidyarthi Griha, COTAAP Research Foundation and many more.



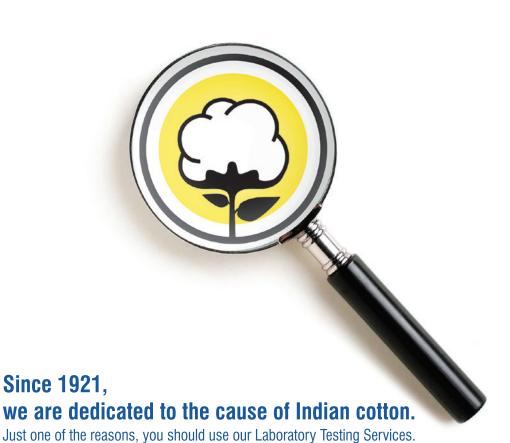
## Shri. Sushilkant Purshotamdas Shah

Sad demise of Shri. Sushilkant P. Shah, Past Additional Vice-President of Cotton Association of India from 2002-03 to 2006-07 on August 25, 2021.

Born on 13th June 1925, Shri. Sushikant Purshotamdas Shah was the oldest member of the Purshotamdas Harkishandas family and was a knowledgeable, honest, likeable and gentle person.

He wanted to be a doctor but on his father's advice he studied Commerce at Sydenham College and later joined the cotton business. Bhaidas Cursondas & Company was founded by him with his brothers in 1906. Sushilbhai visited most cotton centres of India, but mainly looked after Punjab, Haryana and Rajasthan. With his years of experience, he had in depth knowledge of the cotton business. He was a Director of East India Cotton Association (now Cotton Association of India) for several years and was Additional Vice President of the Association also. He was a Trustee of COTAAP Research Foundation, an NGO supporting cotton farmers and took active part in COTAAP.

We will miss him and his pleasant personality.



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

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Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, Maharashtra, INDIA Tel.: +91 8657442944/45/46/47/48 • E-mail: cai@caionline.in • www.caionline.in

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14594         14875         14904         15213         14906         15382         15410         15747         15916         15972         16197         1623         16506         26152         27276         26995           14510         14875         14904         15382         15410         15747         15916         15972         16197         16253         16506         26112         26995         26995           14510         14875         14904         15213         14904         15382         15410         15832         15916         15972         16197         16253         16506         26011         26995         26995           14530         14897         15269         14906         15410         15488         15916         15972         16197         16253         16506         26011         2736         26995           14482         14897         15325         15410         15882         15916         15972         16197         16253         16506         26011         2736         26995           14482         14890         15325         15325         15410         15803         15972         16197         16253         16028         16028 <td< td=""></td<>
14570         14875         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         15213         14904         14932         15269         14904         15223         14904         14932         15251         14904         14932         15251         14904         14932         15241         14875         15382         15410         15803         15832         1588         1604         1605         16017         1625         1650         26011         27136         26995         26995           14482         14904         14932         15460         15494         15916         15972         16197         16253         1650         26011         27136         26995         26995         14995         14482         15440         15325         15440         15803         15972         16028         1623         16263         16028
14510         14875         14904         15213         14904         15213         14904         15382         15410         15832         15916         15972         16197         16253         16506         26011         26995         26995           14538         14904         15213         14904         15382         15410         15888         15916         15972         16197         16253         16506         26011         27136         26995           14482         14904         14932         15325         14960         15401         1588         15916         15972         16197         16253         16506         26011         27136         26995           14482         14904         14932         15325         15352         15353         15747         15803         15972         16028         16281         26995         26995         26995           14397         14847         14875         15185         14791         15325         15353         15747         15803         15972         16028         16281         26995         26995           14347         14847         14875         15185         14791         15382         15410         15888         <
14304         14932         13269         14900         13410         13438         13916         13972         16197         16233         16206         26011         27136         26935           14566         14904         14932         15325         14960         15464         15916         15916         15972         16197         16233         16506         26011         27136         27136           14482         14904         14932         15325         14960         15461         15803         1582         1688         16085         16141         1636         25870         26995         26995           14397         14847         14847         14875         15185         14791         15382         15747         15803         15972         16028         16281         25870         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         25870         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747 <td< td=""></td<>
1482         14904         14932         15241         14875         1532         1547         15803         1588         16045         16141         1636         28870         26995         26995           14397         14847         14875         15185         14791         15325         15747         15747         15803         15972         16028         16281         2889         26995         26995           14397         14847         14875         15185         14791         15325         15747         15747         15803         15972         16028         16281         28890         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         2899         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         157
14397     14847     14875     15185     14791     15325     15347     15747     15803     15972     16028     16281     25870     26995     26995       14397     14847     14847     14847     14847     1588     15747     15803     15972     16028     16281     25870     26995     26995       14341     14847     14847     14847     15382     15410     15888     15747     15803     15972     16028     16281     25870     26995     26995       14341     14847     14875     15185     14791     15382     15410     15888     15747     15803     15972     16028     16281     26917     26995     26995       14341     14847     14875     15185     14791     15382     15410     15888     15747     15803     15972     16028     16281     2611     2776     2776       14341     14847     14847     14875     15185     14791     15382     15410     15888     15747     15803     15972     16028     16281     26152     2776     2776     2776       14341     14847     14847     14847     14847     15883     15747     15803     15972
14341         14847         14875         15185         14791         15325         15747         15803         15972         16028         16281         28970         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         2897         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         16972         16028         16281         26995         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         26152         27276         27276           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16212         27276         27276           14341         14847         14875         15185         14791         15382         15410         <
14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         25870         26995         26995         26995           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         26011         27136         27136           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         26152         27276         27276         27276           14341         14847         14875         15185         14791         15382         15410         15888         15747         15803         15972         16028         16281         26152         27276         27276         27276           1         D         A         Y         Y         Y         Y         Y         14341         14847         15187         16028         16238         16392         26995         27979           14341         14847         15187
14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26011 27136 27136 14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14988 15157 15185 15494 15241 15635 15663 16028 16113 16141 16310 16338 16535 26995 27698 27979
14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14341 14847 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14341 14847 15187 14791 15325 15693 16028 16113 16141 16310 16338 16535 26995 27698 27979 16028 16281 25730 26433 26995
14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 27276 14341 14847 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 27276 14341 14847 14847 15157 14791 15325 15353 15691 15747 15803 15972 16028 16281 25730 26433 26995
14341 14847 14875 15185 14791 15382 15410 15888 15747 15803 15972 16028 16281 26152 27276 27276 14341 14849 14847 15157 14791 15325 15333 15691 15747 15803 15972 16028 16281 25730 26433 26995
I D A Y 14988 15157 15185 15494 15241 15635 15663 16028 16113 16141 16310 16338 16535 26995 27698 27979 14341 14819 14847 15157 14791 15325 15353 15691 15747 15803 15972 16028 16281 25730 26433 26995
14988 15157 15185 15494 15241 15635 15663 16028 16113 16141 16310 16338 16535 26995 27698 27979 14341 14819 14847 15157 14791 15325 15353 15691 15747 15803 15972 16028 16281 25730 26433 26995
14341 14819 14847 15157 14791 15325 15353 15691 15747 15803 15972 16028 16281 25730 26433 26995

COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAT	ES				(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) 2020-21 Crop August - September 2021					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	30th	31st	1st	2nd	3rd	4th	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	11979 (42600)	Н	11867 (42200)	11810 (42000)	11810 (42000)	M	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	12176 (43300)		12063 (42900)	12007 (42700)	12007 (42700)		
3	GUJ	ICS-102	Fine		4.0 - 6.0	13%	20	9842 (35000)		9701 (34500)	9645 (34300)	9645 (34300)		
4	KAR	ICS-103	Fine		4.0 - 5.5	4.5%	21	10432 (37100)	0	10348 (36800)	10348 (36800)	10348 (36800)	A	
5	M/M (P)	ICS-104	Fine		4.0 - 5.5	4%	23	11754 (41800)		11754 (41800)	11754 (41800)	11754 (41800)		
6	P/H/R (U) (SG)				3.5 – 4.9	4.5%	26	13863 (49300)		13751 (48900)	13694 (48700)	13694 (48700)	R	
7	M/M(P)/ SA/TL	ICS-105	Fine		3.0 - 3.4	4%	25	12373 (44000)	L	12232 (43500)	12232 (43500)	12232 (43500)		
8	P/H/R(U)	ICS-105	Fine		3.5 – 4.9	4%	26	14088 (50100)		13976 (49700)	13919 (49500)	13919 (49500)	**	
9	M/M(P)/ SA/TL/G	ICS-105	Fine		3.0 - 3.4	4%	25	12935 (46000)		12654 (45000)	12654 (45000)	12654 (45000)	K	
	M/M(P)/ SA/TL	ICS-105	Fine		3.5 - 4.9	3.5%	26	13919 (49500)	I	13779 (49000)	13498 (48000)	13498 (48000)		
	P/H/R(U)	ICS-105	Fine		3.5 - 4.9	4%	27	14341 (51000)		14229 (50600)	14088 (50100)	14088 (50100)	Е	
	M/M(P)	ICS-105	Fine		3.7 - 4.5	3.5%	27	14847 (52800)		14566 (51800)	14566 (51800)	14566 (51800)		
13	SA/TL/K	ICS-105	Fine		3.7 - 4.5	3.5%	27	14875 (52900) 15185	D	14594 (51900) 14904	14594 (51900) 14904	14594 (51900) 14904	Т	
	GUJ	ICS-105 ICS-105	Fine		3.7 - 4.5	3.5%	28	(54000) 14791		(53000) 14679	(53000) 14622	(53000) 14622	1	
	R(L) M/M(P)	ICS-105	Fine		3.7 - 4.5	3.5%	28	(52600) 15382		(52200) 15100	(52000) 15044	(52000) 15044		
	SA/TL/K	ICS-105				3%	28	(54700) 15410	A	(53700) 15129		(53500) 15072		
	GUI	ICS-105				3%	28	(54800) 15888		(53800) 15607	(53600) 15607	(53600) 15607	С	
	M/M(P)	ICS-105				3.5%	29	(56500) 15747		(55500) 15466	(55500) 15466	(55500) 15466		
		ICS-105				3%	29	(56000) 15803	Y	(55000) 15522	(55000) 15522	(55000) 15522	L	
	M/M(P)	ICS-105				3%	30	(56200) 15972		(55200) 15691	(55200) 15691	(55200) 15691		
	SA/TL/	ICS-105				3%	30	(56800) 16028		(55800) 15747	(55800) 15747	(55800) 15747	0	
	K / TN/O SA/TL/K/	ICS-106				3%	31	(57000) 16281		(56000) N.A.	(56000) N.A.	(56000) N.A.		
	TN/O M/M(P)				2.8 - 3.7	4%	33	(57900) 26152		(N.A.) 26152	(N.A.) 26152	(N.A.) 26152	S	
	K/TN	ICS-107				3.5%	34	(93000) 27276		(93000) 27276	(93000) 27276	(93000) 27276		
	M/M(P)	ICS-107				4%	35	(97000) 27276		(97000) 27276	(97000) 27276	(97000) 27276	Е	
	K/TN	ICS-107				3.5%	35	(97000) N.A.		(97000) N.A.	(97000) N.A.	(97000) N.A.		
	,							(N.A.)		(N.A.)	(N.A.)	(N.A.)	D	

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