

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2013 • No. 25 • 17th September, 2013 Published every Tuesday

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## TECHNICAL ANALYSIS

### Price outlook for Gujarat-ICS-105 29mm and ICE cotton futures

*(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 above information.)*

We have earlier discussed the application of technical analysis on cotton prices. In this update, we will use some of the techniques discussed earlier which can relate to actual price movements and its application in forecasting prices. We will also make a price outlook based on technical analysis. We are using the Gujarat-ICS-105 29mm prices along with other benchmarks for the same purpose.

As discussed 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 prices have corrected in the recent weeks as global demand is seen lower amid slow retail off-take of the fibre in the domestic market.
- India's cotton production in 2013-14 crop marketing year that starts from October is

expected to be 40 million bales (1 bale=170 kg), almost 4 million bales more than last year.

- The Indian cabinet rejected a proposal put forth by the Textile ministry to impose 10% duty on cotton exports above the declared surplus.

## EXPERT'S Column



**Shri Gnanasekar Thiagarajan**

- Exports of the fibre from India may drop on average by 22% to 10 million bales in the current season, driven by lower demand from China. The country which remains the second largest producer of the fibre, is sitting on exportable surplus of 10-12 million bales.

Some of the fundamental drivers for International cotton prices are:

- The U.S. government raised its outlook for global production this year and lowered its forecast for exports of domestic fiber, citing increased competition for market share.
- The USDA raised its forecast for global cotton output by more than one million bales from last month's estimate, to 117.42 million bales, each weighing 480 pounds. U.S. cotton exports will drop, the USDA said. It estimated U.S. cotton exports in the 2013-14 season will be 10.4 million bales, 2% lower than its forecast last month and down 20% from last season.



Weakness in prices are seen on the back of all the fundamental factors mentioned above. Therefore, the direction for prices are weak in the short-term both fundamentally and technically too.

We will now dwell into the various tools in technical analysis and forecast possible direction.

As mentioned above the directional bias is seen weak in the charts. A strong rising trendline support comes in at 11,500-600 levels. As per the charts, the rising trend line could offer good support in the short-term and prices could bounce higher from there.

As seen in the chart above various support levels have emerged for Gujarat-ICS-105 29mm in the coming weeks. The fibonacci retracements a technique used to forecast possible retracements

after prices have made a high, points at around 11,000 as being a near-term support as seen in the chart above. Also, after a long consolidation in the 8,000-10,000 range from 2011 to 2013, prices have broken above this range. Therefore, the 10,500 to 10,900 range should ideally hold any attempts to decline in the coming weeks.

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

Resistance near 85c or maximum 87c could keep the price down for a break below a key near-term support at 83.00c, triggering next decline towards 79.50-80.00c. This is the favoured expectation. Unexpected rise above 87c could change this view as such a move could lead it towards 88.50/89.00 area, turning the outlook neutral from bearish.





**CONCLUSION:**

Both the domestic and international prices show near-term weakness undoubtedly in line with underlying fundamental weakness. However, we believe medium-term supports are quite strong both

for ICE cotton futures and for Gujarat-ICS-105 29mm and therefore, though prices display near-term weakness, prices could find strong supports at the above mentioned levels and gradually edge higher again.

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## Update on Cotton Acreage (as on 11th September 2013))

| Sl. No | States         | Normal of Year* | Normal on Week** | Area Sown (During the corresponding week in) |               |
|--------|----------------|-----------------|------------------|--|---------------|
|        |                |                 |                  | 2013   | 2012          |
| 1      | 2              | 3               | 4                | 5  | 6             |
| 1      | Andhra Pradesh | 20.09           | 19.03            | 21.13  | 21.68         |
| 2      | Gujarat        | 26.97           | 26.44            | 26.88  | 23.63         |
| 3      | Haryana        | 5.82            | 5.51             | 5.57   | 6.03          |
| 4      | Karnataka      | 5.28            | 4.29             | 5.29   | 4.16          |
| 5      | Madhya Pradesh | 6.55            | 6.51             | 6.21   | 6.08          |
| 6      | Maharashtra    | 40.71           | 40.72            | 38.68  | 41.45         |
| 7      | Orissa         | 0.98            | 1.00             | 1.24   | 1.19          |
| 8      | Punjab         | 5.24            | 5.35             | 5.05   | 5.16          |
| 9      | Rajasthan      | 4.18            | 4.24             | 2.93   | 4.50          |
| 10     | Tamil Nadu     | 1.28            | 0.26             | 0.19   | 0.26          |
| 11     | Uttar Pradesh  | 0.00            | 0.28             | 0.23   | 0.30          |
| 12     | West Bengal    | 0.00            | 0.00             | 0.00   | 0.00          |
| 13     | Others         | 0.43            | 0.06             | 0.10   | 0.00          |
|        | <b>Total</b>   | <b>117.53</b>   | <b>113.69</b>    | <b>113.5</b>                                 | <b>114.44</b> |

\* Normal area mentioned above is average of last three years \*\* It is average of last three years  
(Source: Directorate of Cotton Development, Mumbai)

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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 is strategically spread across major cotton centres in India and is equipped with:

- State-of-the-art technology & world-class Premier testing machines
- Hot rooms with fresh % tested grain annually
- Certificates of accreditation from NABL (National Accreditation Board for Testing and Calibration Laboratories) and accreditation in accordance with the standard ISO/IEC:17025:2005 at the Mumbai facility

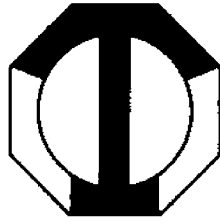
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## Data of registration of contract for export of cotton yarn

| Month                  | Quantity in Million Kgs. |
|------------------------|--------------------------|
| Apr'2011               | 71.36                    |
| May 2011               | 63.19                    |
| Jun'2011               | 54.079                   |
| Jul'2011               | 57.212                   |
| Aug'2011               | 97.734                   |
| Sep'2011               | 77.157                   |
| Oct'2011               | 43.69                    |
| Nov'2011               | 76.362                   |
| Dec'2011               | 83.005                   |
| Jan'2012               | 79.148                   |
| Feb'2012               | 60.518                   |
| Mar'2012 (Provisional) | 64.227                   |
| Apr'2012(Provisional)  | 62.811                   |
| May 2012(Provisional)  | 74.455                   |
| Jun'2012 (Provisional) | 82.419                   |

| Month                     | Quantity in Million Kgs. |
|---------------------------|--------------------------|
| Jul'2012 (Provisional)    | 94.507                   |
| Aug'2012 (Provisional)    | 83.055                   |
| Sep'2012(Provisional)     | 64.269                   |
| Oct'2012 (Provisional)    | 94.462                   |
| Nov'2012 (Provisional)    | 100.769                  |
| Dec'2012 (Provisional)    | 100.778                  |
| Jan'2013 (Provisional)    | 117.143                  |
| Feb'2013 (Provisional)    | 103.955                  |
| Mar'2013 (Provisional)    | 88.685                   |
| Apr'2013 (Provisional)    | 115.960                  |
| May 2013 (Provisional)    | 90.152                   |
| June 2013 (Provisional)   | 142.297                  |
| July 2013 (Provisional)   | 139.745                  |
| August 2013 (provisional) | 104.913                  |

(Source: Directorate General of Foreign Trade)

## Weekly Percent Departures of Rainfall - Monsoon 2013

LEG      EXCESS      NORMAL      DEFICIENT      SCANTY      NO RAIN

| S. No. | WEEKS ENDING ON ---><br>MET. SUBDIVISIONS | 14 AUG 2013 | 21 AUG 2013 | 28 AUG 2013 | 4 SEPT 2013 | 11 SEPT 2013 |
|--------|---|-------------|-------------|-------------|-------------|--------------|
| 1.     | ORISSA                                    | -29%        | 21%         | -69%        | -46%        | -49%         |
| 2.     | HAR. CHD & DELHI                          | -12%        | 68%         | -71%        | -79%        | -90%         |
| 3.     | PUNJAB                                    | -39%        | 202%        | -78%        | -65%        | -69%         |
| 4.     | WEST RAJASTHAN                            | 142%        | 170%        | -89%        | -100%       | -99%         |
|        | EAST RAJASTHAN                            | 93%         | 22%         | -29%        | -96%        | -99%         |
| 5.     | WEST MADHYA PRADESH                       | 43%         | 4%          | 128%        | -80%        | -95%         |
|        | EAST MADHYA PRADESH                       | 31%         | 62%         | 65%         | -39%        | -94%         |
| 6.     | GUJARAT REGION                            | 18%         | -47%        | -51%        | -94%        | -79%         |
| 7.     | MADHYA MAHARASHTRA                        | -20%        | -53%        | -35%        | -91%        | 31%          |
|        | MARATHWADA                                | -9%         | -50%        | -64%        | -95%        | -19%         |
|        | VIDARBHA                                  | -28%        | 14%         | -17%        | -92%        | -61%         |
| 8.     | COASTAL ANDHRA PRADESH                    | -28%        | 69%         | -87%        | -26%        | 13%          |
|        | TELANGANA                                 | -44%        | 91%         | -72%        | -48%        | 19%          |
|        | RAYALASEEMA                               | 4%          | 51%         | -85%        | 164%        | 169%         |
| 9.     | TAMILNADU & PONDICHERRY                   | 103%        | 25%         | -75%        | 125%        | 131%         |
| 10.    | COASTAL KARNATAKA                         | -47%        | 30%         | -34%        | -75%        | -1%          |
|        | N. I. KARNATAKA                           | -59%        | 8%          | -73%        | -4%         | 176%         |
|        | S. I. KARNATAKA                           | -38%        | -10%        | -46%        | 77%         | 180%         |

Note: Rainfall Statistics given above is based on real time data receipt and is subject to be updated  
(Source: India Meteorological Department)

## CAI Releases Second Estimate for the 2013-14 Cotton Season

The Association has released its second estimate of the cotton crop for the season 2013-14 beginning on 1st October 2013 at 375 lakh bales of 170 kgs. each.

In its press communique, CAI has stated that the crop conditions have improved since last month. A slightly higher crop is therefore estimated for the 2013-14 season compared to the last month. Crop conditions are expected to improve further in September especially if the weather remains conducive. This could improve the crop for the 2013-14 cotton season further.

The Association has also released its August estimates (as on 31st August 2013) of the cotton crop for the season 2012-13 and placed the cotton crop for the season 2012-13 at 356.75 lakh bales. The State-wise production estimates of the Association along with the market arrivals are given below:

| CAI's Estimates of Cotton Crop<br>as on 6th September 2013<br>(in lakh bales) |               |               |                            |
|---|---------------|---------------|----------------------------|
| State   | Production    |               | Arrivals as<br>on 31.08.13 |
|   | 2013-14       | 2012-13       |                            |
| Punjab  | 15.25         | 15.50         | 14.75                      |
| Haryana   | 22.75         | 24.00         | 23.25                      |
| Upper Rajasthan   | 5.50          | 7.50          | 7.00                       |
| Lower Rajasthan   | 9.00          | 8.50          | 8.50                       |
| <b>Total North Zone</b>   | <b>52.5</b>   | <b>55.50</b>  | <b>53.50</b>               |
| Gujarat   | 111.50        | 83.25         | 82.75                      |
| Maharashtra   | 75.25         | 72.50         | 72.25                      |
| Madhya Pradesh  | 17.75         | 18.00         | 17.50                      |
| <b>Total Central Zone</b>   | <b>204.50</b> | <b>173.75</b> | <b>172.50</b>              |

|                         |               |               |               |
|-------------------------|---------------|---------------|---------------|
| Andhra Pradesh          | 67.50         | 78.00         | 77.75         |
| Karnataka               | 14.50         | 13.50         | 13.25         |
| Tamil Nadu              | 5.00          | 5.00          | 4.75          |
| <b>Total South Zone</b> | <b>87.00</b>  | <b>96.50</b>  | <b>95.75</b>  |
| Orissa                  | 3.00          | 3.00          | 3.00          |
| Others                  | 2.00          | 2.00          | 2.00          |
| <b>Total</b>            | <b>349.00</b> | <b>330.75</b> | <b>326.75</b> |
| <b>Loose Cotton</b>     | <b>26.00</b>  | <b>26.00</b>  | <b>26.00</b>  |
| <b>All-India</b>        | <b>375.00</b> | <b>356.75</b> | <b>352.75</b> |

The Balance Sheet drawn by the Association for 2013-14 and 2012-13 is reproduced below:

| Details                  | (in lakh bales) |         |
|--------------------------|-----------------|---------|
|                          | 2013-14         | 2012-13 |
| Opening Stock            | 42.50           | 54.75   |
| Production               | 375.00          | 356.75  |
| Imports                  | 15.00           | 14.00   |
| Total Supply             | 432.50          | 425.50  |
| Mill Consumption         | 260.00          | 248.008 |
| Consumption by SSI Units | 25.00           | 24.00   |
| Non-Mill Use             | 16.00           | 16.00   |
| Exports                  | -               | 95.00   |
| Demand                   | 301.00          | 383.00  |
| Available Surplus        | 131.50          | -       |
| *Closing Stock           | -               | 42.50   |

## Cotton Consumption - Cotton Year-wise

(In Lakh Bales)

| Month        | 2006-07       | 2007-08       | 2008-09       | 2009-2010     | 2010-11       | 2011-12       | 2012-13 (P)<br>Oct-Jul |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|
| October      | 17.33         | 18.32         | 16.54         | 18.13         | 22.09         | 17.77         | 21.84                  |
| November     | 17.81         | 16.94         | 16.94         | 18.47         | 21.09         | 18.34         | 21.09                  |
| December     | 18.49         | 18.86         | 17.98         | 19.49         | 22.57         | 20.13         | 22.63                  |
| January      | 18.22         | 18.54         | 16.93         | 19.54         | 22.10         | 20.33         | 23.30                  |
| February     | 17.11         | 18.14         | 16.23         | 18.81         | 20.23         | 20.31         | 22.24                  |
| March        | 18.39         | 18.45         | 17.51         | 20.01         | 21.77         | 20.38         | 23.61                  |
| 0April       | 18.06         | 17.98         | 17.12         | 20.53         | 20.17         | 20.31         | 23.20                  |
| May          | 17.89         | 18.95         | 17.83         | 20.93         | 18.64         | 21.27         | 22.74                  |
| June         | 17.85         | 18.55         | 18.01         | 20.71         | 18.23         | 21.17         | 22.68                  |
| July         | 18.42         | 18.50         | 18.98         | 22.11         | 19.00         | 22.14         | 23.76                  |
| August       | 18.58         | 17.62         | 18.59         | 21.73         | 18.64         | 22.08         |                        |
| September    | 18.03         | 16.90         | 18.29         | 21.42         | 21.71         | 21.46         |                        |
| <b>Total</b> | <b>216.18</b> | <b>217.75</b> | <b>210.96</b> | <b>241.88</b> | <b>246.23</b> | <b>245.47</b> | <b>227.09</b>          |

(Source: Office of the Textile Commissioner)

| UPCOUNTRY SPOT RATES   |             |                |       |            |            |               | (Rs./Qtl)                                      |                  |                  |                  |                  |                  |
|--|-------------|----------------|-------|------------|------------|---------------|--|------------------|------------------|------------------|------------------|------------------|
| Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ] |             |                |       |            |            |               | Spot Rate (Upcountry) 2012-13 Crop AUGUST 2013 |                  |                  |                  |                  |                  |
| Sr. No.  | Growth      | Grade Standard | Grade | Staple     | Micronaire | Strength /GPT | 9th  | 10th             | 11th             | 12th             | 13th             | 14st             |
| 1  | P/H/R       | ICS-101        | Fine  | Below 22mm | 5.0 - 7.0  | 15            |  | 10939<br>(38900) | 10939<br>(38900) | 11079<br>(39400) | 11079<br>(39400) | 11079<br>(39400) |
| 2  | P/H/R       | ICS-201        | Fine  | Below 22mm | 5.0 - 7.0  | 15            |  | 11079<br>(39400) | 11079<br>(39400) | 11220<br>(39900) | 11220<br>(39900) | 11220<br>(39900) |
| 3  | GUJ         | ICS-102        | Fine  | 22mm       | 4.0 - 6.0  | 20            |  | 8352<br>(29700)  | 8295<br>(29500)  | 8295<br>(29500)  | 8352<br>(29700)  | 8352<br>(29700)  |
| 4  | KAR         | ICS-103        | Fine  | 23mm       | 4.0 - 5.5  | 21            | H  | 9476<br>(33700)  | 9420<br>(33500)  | 9420<br>(33500)  | 9448<br>(33600)  | 9448<br>(33600)  |
| 5  | M/M         | ICS-104        | Fine  | 24mm       | 4.0 - 5.5  | 23            |  | 11135<br>(39600) | 11079<br>(39400) | 11079<br>(39400) | 11107<br>(39500) | 11107<br>(39500) |
| 6  | P/H/R       | ICS-202        | Fine  | 26mm       | 3.5 - 4.9  | 26            | O  | 12120<br>(43100) | 12176<br>(43300) | 12260<br>(43600) | 12317<br>(43800) | 12317<br>(43800) |
| 7  | M/M/A       | ICS-105        | Fine  | 26mm       | 3.0 - 3.4  | 25            |  | 12570<br>(44700) | 12513<br>(44500) | 12429<br>(44200) | 12457<br>(44300) | 12429<br>(44200) |
| 8  | M/M/A       | ICS-105        | Fine  | 26mm       | 3.5 - 4.9  | 25            | L  | 12710<br>(45200) | 12654<br>(45000) | 12570<br>(44700) | 12598<br>(44800) | 12570<br>(44700) |
| 9  | P/H/R       | ICS-105        | Fine  | 27mm       | 3.5 - 4.9  | 26            |  | 12429<br>(44200) | 12485<br>(44400) | 12570<br>(44700) | 12626<br>(44900) | 12626<br>(44900) |
| 10   | M/M/A       | ICS-105        | Fine  | 27mm       | 3.0 - 3.4  | 26            | I  | 12907<br>(45900) | 12795<br>(45500) | 12710<br>(45200) | 12738<br>(45300) | 12710<br>(45200) |
| 11   | M/M/A       | ICS-105        | Fine  | 27mm       | 3.5 - 4.9  | 26            |  | 13076<br>(46500) | 12963<br>(46100) | 12879<br>(45800) | 12907<br>(45900) | 12879<br>(45800) |
| 12   | P/H/R       | ICS-105        | Fine  | 28mm       | 3.5 - 4.9  | 27            | D  | 12570<br>(44700) | 12626<br>(44900) | 12710<br>(45200) | 12766<br>(45400) | 12766<br>(45400) |
| 13   | M/M/A       | ICS-105        | Fine  | 28mm       | 3.5 - 4.9  | 27            |  | 13441<br>(47800) | 13329<br>(47400) | 13244<br>(47100) | 13273<br>(47200) | 13244<br>(47100) |
| 14   | GUJ         | ICS-105        | Fine  | 28mm       | 3.5 - 4.9  | 27            | A  | 13413<br>(47700) | 13329<br>(47400) | 13244<br>(47100) | 13273<br>(47200) | 13244<br>(47100) |
| 15   | M/M/A/K     | ICS-105        | Fine  | 29mm       | 3.5 - 4.9  | 28            |  | 13582<br>(48300) | 13469<br>(47900) | 13385<br>(47600) | 13413<br>(47700) | 13385<br>(47600) |
| 16   | GUJ         | ICS-105        | Fine  | 29mm       | 3.5 - 4.9  | 28            | Y  | 13498<br>(48000) | 13413<br>(47700) | 13329<br>(47400) | 13357<br>(47500) | 13329<br>(47400) |
| 17   | M/M/A/K     | ICS-105        | Fine  | 30mm       | 3.5 - 4.9  | 29            |  | 13610<br>(48400) | 13498<br>(48000) | 13441<br>(47800) | 13469<br>(47900) | 13441<br>(47800) |
| 18   | M/M/A/K/T/O | ICS-105        | Fine  | 31mm       | 3.5 - 4.9  | 30            |  | 13694<br>(48700) | 13582<br>(48300) | 13526<br>(48100) | 13554<br>(48200) | 13498<br>(48000) |
| 19   | K/A/T/O     | ICS-106        | Fine  | 32mm       | 3.5 - 4.9  | 31            |  | 13947<br>(49600) | 13835<br>(49200) | 13835<br>(49200) | 13863<br>(49300) | 13779<br>(49000) |
| 20   | M(P)/K/T    | ICS-107        | Fine  | 34mm       | 3.0 - 3.8  | 33            |  | 16169<br>(57500) | 16169<br>(57500) | 16169<br>(57500) | 16113<br>(57300) | 16113<br>(57300) |

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