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Technical Analysis Price Outlook For Gujarat-ICS-105, 29mm And ICE Cotton Futures for the Period 3rd October 2023 to 7th November 2023

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 Shri. Gnanasekar Thiagarajan the commodity and forex markets. He 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

Domestic Markets

 The domestic prices remained steady helped by sporadic buying and weather concerns aiding sentiment. Arrivals were still in the 15-20k bales. Farmers seemed to have switched more to pulses and oilseeds this season from cotton as kapas is a long-duration crop harvested over 4-5 pickings. The first picking itself takes 100-120 days, with subsequent ones following every 15-20 days. 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 has conducted training sessions for

Director, Commtrendz Research

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.

Given its long duration and being a relatively water-intensive crop, cotton needs a minimum of 5-6 irrigations, especially during the flowering, bud and boll formation stages.

 Below average rainfall is expected over most of India in September. At least 290 millimetres of rainfall are needed from August 22 to September 30, 2023 for the remaining monsoon to be normal.

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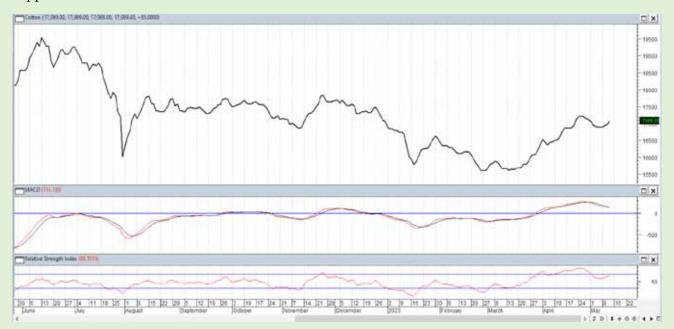
• Cotton yarn prices edged higher as market participants anticipate gains in cotton yarn prices in the coming days, bolstered by modestly increased demand expected over the next two to three weeks. A surge in cotton prices further buoyed sentiment in the yarn trade.

International Markets

- ICE cotton futures dipped more than 3% on 5th Sept. on a strong dollar and as investors booked profits after the natural fibre hit a 13-month high in the previous session. The December contract last Friday hit its highest in more than a year on lower crop production estimates from China, which is the biggest consumer of U.S. cotton. Also, more-than-usual rain in China's Xinjiang region this month, may impact the quality and quantity of cotton in the country.
- As expected, ninety cents were the trigger point for grower pricing as seen by a large volume of new forward contracts on Friday. Demand is still lacking as last week's export sales of 66,000 bales reflects. Until this improves, advances will be limited.
- There's some potential for improvement as the weather forecasts show some rains for the next week in the West Texas region which could also be keeping the market from advancing any further for the moment. Overall, the U.S. crop conditions were unchanged in last week's report. However, a closer look state by state, showed declines in Al, Ga, NC and Ok. This week expect further declines following the aftermath of Idalia. Early maturing cotton, of which there was a great deal, was hardest hit because it had the most open bolls.
- The September world supply demand report will be released on Sept. 12. The world crop will likely be projected lower with only minimal changes in consumption. Thus, world ending stocks are likely to shrink. Nevertheless, world carryover will still be 87 million bales or more a bit too big for much price improvement.

Shankar 6 Guj ICS Price Trend

As mentioned in the previous update, a possible double bottom formation and a positive divergence in indicators makes us believe that we have seen the bottom for now. As expected, prices have edged higher to edge higher to 17,200. More upside looks likely to 18,000 in the coming weeks with possibility to stretch even to 19,000 levels on the upside subsequently. Any corrections to 15,000-500 levels looks quite supportive now.



MCX Cotton Candy Nov: After prices bottomed out near 54,000/candy before making a reversal from there, a smart bounce to 60,000 was seen. But it could not follow through higher. Key supports are in the 57,000 range now. As mentioned previously, a consolidation in the 58,000-60,000 range can be seen before



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On Sunday, the 29th October, 2023

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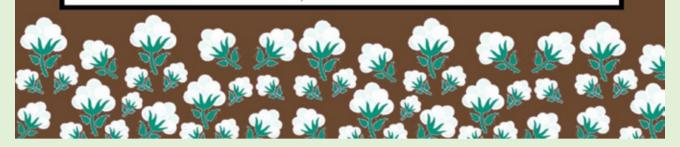
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climbing higher towards 62,000 or even higher in the coming month. Prices have tested 63,000 per candy so far and show an inclination to test 63,800-64,000 also in the coming weeks.



ICE Dec 23 Cotton Futures

The chart picture suggest it is more likely to stay under 89.40c and dip towards 87.85/87.50c initially with an outside chance of extending to 86.70. Subsequently, we expect more upside again. Any unexpected rise above 89.40 could take it towards 90.05 or even higher to 93c in the short-term.

As mentioned in the previous update, we will not rule out a possibility of an extension to 95-97c on ICE Dec futures due to supply side worries in the U.S., India and China.



As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humangous task for this industry where raw material price moves makes or break the profit margins.

Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. Current bottoming levels could be ideal opportunities to Buy Call options in ICE to take advantage of a possible rise in the near-term. However, to protect against falling inventory cost and unexpected bearish factors, one can take Put options in ICE around resistance levels by paying a premium, where losses will be minimum and profits unlimited. The current fall in prices were a good opportunity for physical buyers to have use PUT options to cushion the impact of falling cotton prices and thus the helping in inventory management. MCX Candy contracts recent launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

Conclusion:

The domestic prices bounced off 54,000 per candy levels also close to the MSP levels, indicating a strong-long-term support. As cautioned in the previous update, prices could pull back towards 64,000-65,000 levels again. Most negative factors relating to demand have been priced in largely as, price always has an ability to discount present weakness and look ahead where a weather premium could be built into prices. Also, the demand picture could turn friendly as global economies rebound. Strong resistance is presently noticed in the 62,000 per candy levels presently and may find it tough to cross that in the near-term.

Important support in ICE is at \$85-86c followed by \$81-82 on the downside and in that zone, prices

could find a lot of buying interest again. We expect prices to consolidate and gradually edge higher again. Weather in the U.S. and El Nino concerns globally could provide some tailwind to cotton prices in the coming months. The international price indicates that it is in the process of a breakout higher post the consolidation beginning an up move again.

For Shankar 6 Guj ICS supports are seen at 58,000 per candy and for ICE July cotton futures at \$83-84c now. The domestic technical picture looks neutral to mildly bullish. Therefore, we can expect prices to consolidate in a broad range initially, absorbing all the negatives and continue with a bullish bias for the local prices and strong up move expected in the international markets too.

USDINR Monthly Report: October 2023

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

USDINR is expected to trade within the wide range of 82.50-83.50 for October 2023. Concerns over rising oil prices, equity outflows, Yuan depreciation Shri. Anil Kumar Bhansali from a global slowdown may affect and strength in US dollar with Fed keeping a hawkish tone is expected to keep Rupee on depreciation

mode. However, with RBI protecting upper sides of USDINR may limit upside. Immediate support lies at 82.90 below which doors will be open for 82.65-82.50. While breach of crucial resistance of 83.25 will lead upside move towards 83.50.

Key Triggers

RBI Policy: Next meeting is on 6th October 2023 and it is anticipated that the central bank will keep interest rates unchanged. It is not expected to hike its key policy rate anytime soon and instead start cutting in Q2 2024.

Brent Oil Prices: We can expect oil prices to move towards \$100+ levels buoyed by supply tightness in the coming months amid production cuts from OPEC members and approaching



Head of Treasury, Finrex Treasury Advisors LLP

hurricane season off the US Gulf Coast that can disrupt the production.

India's CAD: India's current account deficit for July-Sept quarter is expected to see a substantial widening on account of higher oil, higher core imports and further slowing of services exports. ICRA estimates India's CAD to widen further to around \$19-21 bn

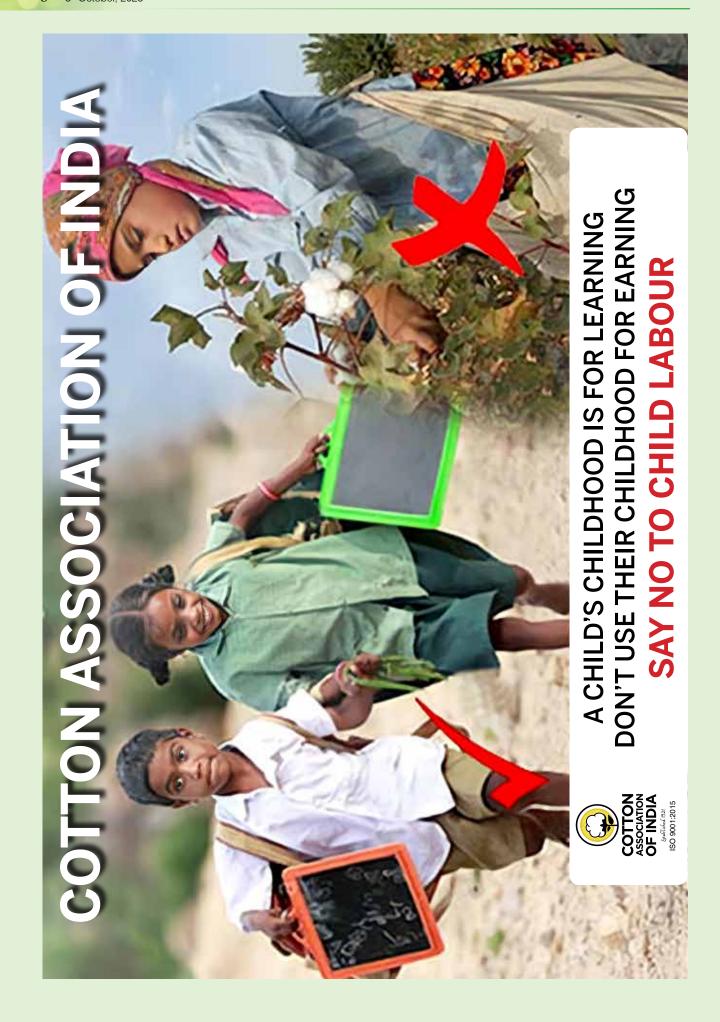
in Q2 FY2024 or 2.3% of GDP. Risks the exports and if oil prices sustain above \$100/bl then this may put pressure on CAD.

FII Flows: Higher oil prices and elevated US yields are keeping the FPIs on the defensive, however stable economic growth in India vis-avis China and other emerging markets (EMs) will draw FPIs back to the Indian equities in coming days.

FX Reserves: RBI will continue to sell at higher levels to prevent sharp upside and buy dollars at lower levels to absorb the inflows. We can once again see reserves to reach \$600+ bn mark in coming few weeks. The current level of foreign reserves is enough for around 10-11 months of imports.

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

COTTON STATISTICS & NEWS



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8 • 3rd October, 2023 COTTON STATISTICS & NEWS

					UPCQU	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) 2022-23 Crop September 2023					
Sr. No	Growth	Grade Standard	Grade	, , , ,	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	15438 (54900)	15607 (55500)	15522 (55200)		15438 (54900)	15269 (54300)	
2	P/H/R (SG)	ICS-201	Fine		5.0 - 7.0	4.5%	15	15578 (55400)	15747 (56000)	15663 (55700)		15578 (55400)	15410 (54800)	
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	13554 (48200)	13638 (48500)	13638 (48500)	Н	13638 (48500)	13582 (48300)	
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	14201 (50500)	14201 (50500)	14341 (51000)		14482 (51500)	14426 (51300)	
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15550 (55300)	15550 (55300)	15607 (55500)		15607 (55500)	15607 (55500)	
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	16085 (57200)	16197 (57600)	16197 (57600)	O	16366 (58200)	16113 (57300)	
	M/M(P)/ SA/TL	ICS-105	Fine		3.0 - 3.4	4%	25	-	-	-		-	-	
	P/H/R(U)	ICS-105			3.5 - 4.9	4%	26	16281 (57900)	16394 (58300)	16394 (58300)		16563 (58900)	16310 (58000)	
9	M/M(P)/ SA/TL/G	ICS-105	Fine		3.0 - 3.4	4%	25	15382 (54700)	15382 (54700)	15382 (54700)		15382 (54700)	15325 (54500)	
	M/M(P)/ SA/TL	ICS-105	Fine		3.5 - 4.9	3.5%	26	15944 (56700)	15944 (56700)	15944 (56700)	L	15944 (56700)	15888 (56500)	
	P/H/R(U)	ICS-105	Fine		3.5 - 4.9	4%	27 	16731 (59500) 16703	16844 (59900) 16703	16844 (59900) 16703		16759 (59600) 16703	16506 (58700) 16647	
	M/M(P) SA/TL/K	ICS-105 ICS-105	Fine Fine		3.7 - 4.5	3.5%	27	(59400) 16759	(59400) 16759	(59400) 16759		(59400) 16759	(59200) 16703	
	GUI	ICS-105	Fine		3.7 - 4.5	3%	27	(59600) 16788	(59600) 16788	(59600) 16788	I	(59600) 16900	(59400) 16844	
	R(L)	ICS-105	Fine		3.7 - 4.5	3.5%	28	(59700) 16872	(59700) 16984	(59700) 16872		(60100) 16872	(59900) 16788	
	M/M(P)	ICS-105			3.7 - 4.5	3.5%	28	(60000) 17013	(60400) 17013	(60000) 17013		(60000) 17069	(59700) 17013	
	SA/TL/K	ICS-105				3%	28		(60500) 17041		D	(60700) 17097		
	GUI	ICS-105				3%	28	(60600) 17069	(60600) 17069	(60600) 17069		(60800) 17181	(60600) 17125	
	M/M(P)	ICS-105				3.5%	29	(60700) 17209	(60700) 17209	(60700) 17209		(61100) 17266	(60900) 17209	
		ICS-105				3%	29	(61200) 17238	(61200) 17238	(61200) 17238		(61400) 17294	(61200) 17238	
	M/M(P)	ICS-105				3%	30	(61300) 17378	(61300) 17378	(61300) 17378	A	(61500) 17434	(61300) 17378	
	SA/TL/	ICS-105				3%	30	(61800) 17434	(61800) 17434	(61800) 17434		(62000) 17491	(61800) 17434	
23	K / TN/O SA/TL/K/	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	(62000) N.A.	(62000) N.A.	(62000) N.A.		(62200) N.A.	N.A.	
24	TN/O M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	(N.A.) 20809	(N.A.) 20809	(N.A.) 20809	Y	(N.A.) 20809	(N.A.) 20809	
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	(74000) 21090	(74000) 21090	(74000) 21090		(74000) 21090	(74000)	
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	(75000) 21371	(75000) 21371	(75000) 21371 (76000)		(75000) 21371 (76000)	(75000) 21371 (76000)	
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	(76000) 21652 (77000)	(76000) 21652	(76000) 21652		(76000) 21652 (77000)	(76000)	
								(77000)	(77000)	(77000)		(77000)	(77000)	

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