

Weekly Publication of



Cotton
Association
of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2023-24 • No. 33 • 14th November, 2023 Published every Tuesday

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

USDINR Monthly Report: November 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

EXPERT'S Column



Shri. Anil Kumar Bhansali
Head of Treasury,
Finrex Treasury Advisors LLP

USDINR is expected to trade within the range of 82.65-83.75 for November 2023. Concerns over rising oil prices on geo-political tensions, equity outflows, Yuan depreciation and strength in US dollar with Fed keeping a cautious tone is expected to keep Rupee on depreciation mode. However, with RBI protecting upper sides of USDINR may limit upside. Immediate support zone lies at 83.0 below which doors will be open for 82.80-82.65. While breach of crucial resistance of 83.30 will lead upside move towards 83.50+ levels.

Key Triggers

FOMC Policy: It is anticipated that the Fed will keep interest rates unchanged. Rate cuts being expected only in the end of 2024. Fed also left open the possibility of another hike later if policymakers see further signs of resilient economic growth.

Brent Oil Prices: We can expect oil prices to move towards \$100+ levels buoyed by supply tightness in the coming months coupled with ongoing geopolitical tensions that could further hit supplies. However, resumption of

Venezuelan supplies could put a cap to the upside in oil.

India's Trade Deficit: India's trade deficit is expected to shrink towards \$15-16 bn in the coming months, as officials stated that falling export trend is reversing as green shoots show up. For the remaining six months, there should definitely be positive growth in exports. But, risks from a global slowdown and geopolitical risks may affect the exports and if oil prices sustain above \$100/bl, then this may put some pressure on trade balance as well as CAD.

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

FX Reserves: RBI will continue to sell at higher levels to prevent sharp upside against dollars buying by oil companies and FPIs. We can once again see reserves to reach \$600+ bn mark in coming few months. RBI chief Das stated that FPI outflows over last 2 months not only equity-related; they are mainly for import payments, payments. 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)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U)	Superfine	+1000	Fully Good	-1000			26	-1000	3.0 - 3.2	-800
	ICS-105										
	(Staple length 27mm)										
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-1300					3.3 - 3.4	-400
	(Grade : Fine) Trash - 4% Strength/GPT 26				(1.99)						(0.61)
9	M/M(P) /SA/TL/G ICS-105	Superfine	+500	Fully Good	-500	28	+1200			2.7 - 2.9	-500
	(Staple length 27mm)										
	Micronaire 3.0 - 3.4										(0.77)
	(Grade: Fine)	Extra S. Fine	N.A.	Good	-700						
	Trash - 4% Strength/GPT 25				(1.07)						
10	M/M(P)/SA/TL	Superfine	+500	Fully Good	-600						
	ICS-105										
	(Staple length 27mm)										
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-800						
	(Grade:Fine) Trash - 3.5% Strength/GPT 26				(1.23)						
11	P/H/R (U)	Superfine	+1000	Fully Good	-1000	29	+1000			3.0 - 3.2	-800
	ICS-105										
	(Staple length 28mm)										(1.23)
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-1300					3.3 - 3.4	-400
	(Grade:Fine)				(1.99)						(0.61)
	Trash - 4% Strength/GPT 27										
12	M/M(P)	Superfine	+1000	Fully Good	-1000					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 28mm)										(1.23)
	Micronaire 3.7 - 4.5	Extra S. Fine	N.A.	Good	-1300 (1.99)					3.3 - 3.4	-800
	(Grade:Fine) Trash - 3.5% Strength/GPT 27								3.5 - 3.6	-400 (0.61)	
13	SA/TL/K	Superfine	+1000	Fully Good	-1000					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 28mm)										(1.23)
	Micronaire 3.7 - 4.5	Extra S. Fine	N.A.	Good	-1300 (1.99)					3.3 - 3.4	-800
	(Grade:Fine) Trash - 3.5% Strength/GPT 27								3.5 - 3.6	-400 (0.61)	
14	GUJ	Superfine	+1000	Fully Good	-1000			27	-1500	3.0 - 3.2	-1200
	ICS-105										
	(Staple length 28mm)										(1.84)
	Micronaire 3.7 - 4.5	Extra S. Fine	N.A.	Good	-1300 (1.99)					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 27									3.5 - 3.6	-400 (0.61)
15	R (L)	Superfine	+1000	Fully Good	-1100			28	-1000	3.0 - 3.2	-1200
	ICS-105										
	(Staple length 29mm)										(1.84)
	Micronaire 3.7 - 4.5	Extra S. Fine	N.A.	Good	-1300					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
	Trash - 3.5% Strength/GPT 28				(1.99)					3.5 - 3.6	-400 (0.61)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
16	M/M(P)	Superfine	+1000	Fully Good	-900					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	N.A.	Good	-1200					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
Trash-3.5%Strength/GPT28				(1.84)					3.5 - 3.6	-400 (0.61)	
17	SA/TL/K	Superfine	+1000	Fully Good	-900					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+1200 (1.84)	Good	-1200 (1.84)					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
Trash - 3% Strength/GPT 28									3.5 - 3.6	-400 (0.61)	
18	GUJ	Superfine	+1000	Fully Good	-900	30	+1000			3.0 - 3.2	-1200
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+1200 (1.84)	Good	-1200 (1.84)					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
Trash - 3% Strength/GPT 28									3.5 - 3.6	-400 (0.61)	
19	M/M(P)	Superfine	+1000	Fully Good	-900					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 30mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+1200	Good	-1200					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
Trash-3.5%Strength/GPT29		(1.84)		(1.84)					3.5 - 3.6	-400 (0.61)	
20	SA/TL/K/O	Superfine	+1000	Fully Good	-900					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 30mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+1200	Good	-1200					3.3 - 3.4	-800 (1.23)
	(Grade:Fine)										
Trash - 3% Strength/GPT 29		(1.84)		(1.84)					3.5 - 3.6	-400 (0.61)	
21	M/M(P)	Superfine	+1000	Fully Good	-900					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 31mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+1200	Good	-1200					3.3 - 3.4	-800 (1.23)
	(Grade : Fine) Trash - 3% Strength/GPT 30										
									3.5 - 3.6	-400 (0.61)	
22	SA/TL/K/TN/O	Superfine	+1000	Fully Good	-900					3.0 - 3.2	-1200
	ICS-105										
	(Staple length 31mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+1200	Good	-1200					3.3 - 3.4	-800 (1.23)
	(Grade : Fine) Trash - 3% Strength/GPT 30										
									3.5 - 3.6	-400 (0.61)	

Register Now

for

**81st Plenary Meeting
of International Cotton
Advisory Committee (ICAC)**

hosted by

**The Government of India
CAI - CCI - CITI**

This Conference is an important event in the international cotton calendar and is being held in India after a gap of eight years.

This will be a 4-day event from

**2nd - 5th December 2023
at Jio World Convention Centre,
BKC, Mumbai.**

Around 200 plus foreign delegates from over 25-30 countries are expected to attend this Conference.

ICAC has already started registrations for this prestigious event at \$850.

However, for our Indian delegates, registration is offered at a special rate of

Rs.50,000/- per delegate+ GST.

Those who are interested in registering for this event please register at the following link:

<https://icac.cotcorp.org.in/PlenaryRegistration.aspx>

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
23	SA/TL/K/TN/O	Superfine	N.A.	Fully Good	N.A.			31	N.A.	3.0 - 3.2	N.A.
	ICS-106										
	(Staple length 32mm)										
	Micronaire 3.5 - 4.2	Extra S. Fine	N.A.	Good	N.A.					3.3 - 3.4	N.A.
	(Grade : Fine) Trash - 3% Strength/GPT 31										
24	M/M(P)	Superfine	+1200	Fully Good	-1500	35	+1000	33	-2000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(1.84)		(2.30)		(1.53)		(3.07)		(1.07)
	Micronaire 2.8 - 3.7	Extra S. Fine	N.A.	Good	-2000	36	+2500				
	(Grade : Fine) Trash - 4% Strength/GPT 33				(3.07)	(3.83)					
25	K/TN	Superfine	+1200	Fully Good	-1500	35	+1000	33	-2000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(1.84)		(2.30)		(1.53)		(3.07)		(1.07)
	Micronaire 2.8 - 3.7	Extra S. Fine	N.A.	Good	-2000	36	+2500				
	(Grade : Fine) Trash - 3.5% Strength/GPT 34				(3.07)	(3.83)					
26	M/M(P)	Superfine	+1200	Fully Good	-1500	36	+1500	34	-1000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(1.84)		(2.30)		(2.30)		(1.53)		(1.07)
	Micronaire 2.8 - 3.7	Extra S. Fine	N.A.	Good	-2000						
	(Grade : Fine) Trash - 4% Strength/GPT 35				(3.07)						
27	K/TN	Superfine	+1200	Fully Good	-1500	36	+1500	34	-1000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(1.84)		(2.30)		(2.30)		(1.53)		(1.07)
	Micronaire 2.8 - 3.7	Extra S. Fine	N.A.	Good	-2000						
	(Grade : Fine) Trash - 3.5% Strength/GPT 35				(3.07)						

Conversion factor - 651.97 based on the RBI closing exchange rate of 1 US \$ = Rs.83.16 prevailing on 26th October 2023

Figures in bracket denotes value difference in Cents per Lb.

Note :

- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.
- (3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

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) 2022-23 Crop November 2023					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	6th	7th	8th	9th	10th	11th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	13244 (47100)	13244 (47100)	13216 (47000)	13188 (46900)	13244 (47100)	13273 (47200)
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	14566 (51800)	14426 (51300)	14369 (51100)	14341 (51000)	14397 (51200)	14426 (51300)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15607 (55500)	15466 (55000)	15382 (54700)	15325 (54500)	15382 (54700)	15410 (54800)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. N.A.	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14622 (52000)	14538 (51700)	14482 (51500)	14397 (51200)	14482 (51500)	14566 (51800)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15466 (55000)	15382 (54700)	15325 (54500)	15241 (54200)	15297 (54400)	15382 (54700)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15747 (56000)	15663 (55700)	15578 (55400)	15494 (55100)	15550 (55300)	15607 (55500)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15803 (56200)	15719 (55900)	15635 (55600)	15550 (55300)	15607 (55500)	15663 (55700)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15860 (56400)	15719 (55900)	15607 (55500)	15494 (55100)	15550 (55300)	15635 (55600)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20696 (73600)	20528 (73000)	20528 (73000)	20387 (72500)	20387 (72500)	20387 (72500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	21090 (75000)	21006 (74700)	21006 (74700)	20837 (74100)	20837 (74100)	20837 (74100)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20977 (74600)	20809 (74000)	20809 (74000)	20668 (73500)	20668 (73500)	20668 (73500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21371 (76000)	21287 (75700)	21287 (75700)	21118 (75100)	21118 (75100)	21118 (75100)

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

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) 2023-24Crop November 2023					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	6th	7th	8th	9th	10th	11th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14482 (51500)	14482 (51500)	14482 (51500)	14313 (50900)	14313 (50900)	14454 (51400)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14622 (52000)	14622 (52000)	14622 (52000)	14454 (51400)	14454 (51400)	14594 (51900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	-	-	-	-	-	-
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	14735 (52400)	14650 (52100)	14650 (52100)	14482 (51500)	14482 (51500)	14538 (51700)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14932 (53100)	14847 (52800)	14847 (52800)	14679 (52200)	14679 (52200)	14735 (52400)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15072 (53600)	14988 (53300)	14988 (53300)	14819 (52700)	14819 (52700)	14875 (52900)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15578 (55400)	15522 (55200)	15522 (55200)	15353 (54600)	15353 (54600)	15410 (54800)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16028 (57000)	15944 (56700)	15860 (56400)	15775 (56100)	15832 (56300)	15888 (56500)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16085 (57200)	16000 (56900)	15916 (56600)	15832 (56300)	15888 (56500)	15944 (56700)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16056 (57100)	15944 (56700)	15860 (56400)	15775 (56100)	15832 (56300)	15916 (56600)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	16225 (57700)	16056 (57100)	15972 (56800)	15888 (56500)	16000 (56900)	16056 (57100)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16253 (57800)	16085 (57200)	16000 (56900)	15916 (56600)	16028 (57000)	16113 (57300)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16422 (58400)	16281 (57900)	16169 (57500)	16085 (57200)	16225 (57700)	16281 (57900)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16506 (58700)	16366 (58200)	16253 (57800)	16169 (57500)	16310 (58000)	16338 (58100)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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