

Technical Analysis
Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 02/02/2021 to 07/03/2021

(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 are:

- · Cotton futures are lower in line with international prices as import duty hikes of raw cotton and waste dented sentiment.
- Our Finance Minister during yesterday's budget speech suggested 10% import duty on cotton (5% basic duty + 5% Agri Infrastructure

- & Development Cess) from 0 at present. For raw silk and silk yarn, the import duty is proposed to be raised from 10% to 15%. However, markets remained disenchanted with the update as India barely imports around 10-15 lakh bales of cotton annually.
- Cotton arrivals across the country in Jan reached nearly 4.9 lakh tons, down by 45% M-o-M and 57% Y-o-Y. Huge carry over stock in the country, limited demand by local millers

and reduced pace of procurement by CCI, due to rising physical prices, may keep cotton range-bound with negative bias in the short-term. However, the optimism of CCI to scale up exports this season on attractive Indian cotton prices in the world market, falling global cotton inventories and falling supply in physical mandis, may support cotton after some more losses.



Shri Gnanasekar Thiagarajan Director, Commtrendz Research

Some of the fundamental drivers for International cotton prices are:

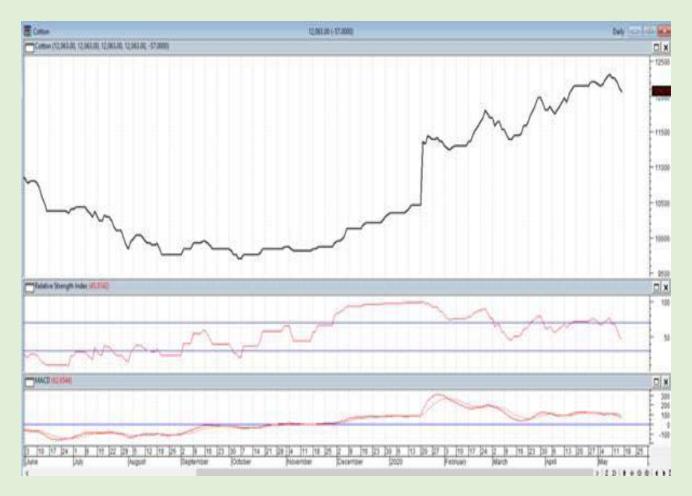
 ICE cotton futures rose on Tuesday, supported by firmer stock markets and increased optimism surrounding a large fiscal stimulus in the Unites States, although a stronger dollar kept prices in check.

COTTON STATISTICS & NEWS

- The global stock markets surged for a second day on Tuesday, spurred by hopes around more U.S. stimulus and swift economic recovery. The Democratic-led U.S. House of Representatives prepared to take the first step forward on President Joe Biden's \$1.9 trillion COVID-19 relief package on Tuesday, with a key vote expected to fast-track the measure through Congress.
- USDA revised lower world cotton inventories estimates for 2020-21 season in Jan WASDE report as vaccine optimism and weakness in dollar helped cotton to touch 83 cents levels last week (highest level since Sept 2018).
- Meanwhile, the dollar rose to a two-month high against key rivals, making greenback-denominated natural fibres costlier for buyers.

Guj ICS Price Trend

As mentioned in the previous update, we expected the rebound to have the potential to turn into a strong upward move in the coming sessions. Prices have decisively crossed 12,000 levels and are headed even higher towards 13,000 levels in the coming weeks. Supports are at 11,700 followed by 11,300 in the coming sessions.



MCX Feb Contract Chart

The MCX benchmark Feb cotton moved higher as expected. As mentioned before, any rise above 20,500 could result in a sharper rally higher again. Price could gradually edge higher towards 22,545-600 in the coming sessions. We expect some weakness in the short-term to take it lower to support levels, which are expected to hold and rise higher from there again. Supports are seen at 20,500 followed by 20,200 now.



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



As mentioned before, prices are showing extreme bullish tendencies which could lift prices all the way to 90c in the coming weeks with a bright chance of even extending to 94-95c being a long-term resistance where strong resistances could kick in. Prices could now consolidate in the 78-82c zone before breaking higher again towards 90c on the upside. Supports are now seen at 77-78c and while that holds, we expect more upside in the coming months. Only an unexpected fall below 74c could turn the outlook neutral to bearish. Such a fall could see a dip to 65-66c subsequently, which is not our favoured view.

Conclusion:

The domestic prices are hinting at more upside now, while the international prices are still showing a lot of promise on the upside, but after some near-term price correction. International cotton futures still continue to display strong bullish tendencies for the time being again with possibilities of a corrective dip initially. The domestic prices are inching lower after a bout of profit-booking, and could edge higher again after testing support levels, but it might find it tough to rise relative to the international markets. The international price indicates strong positive momentum in the short-term and medium-term still looks bullish. We believe price could get supported around 78-80c range and gradually edge higher to the levels mentioned above.

For Guj ICS supports are seen at 11,500-700 /qtl followed by 11,000/qtl, and for ICE Mar cotton futures at 78c followed by 76c. The domestic technical picture looks strong now, and the international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels. Therefore, though we expect more bullishness ahead in international markets, domestic prices might struggle to cope up with it.

Charitable Dispensary at Cotton Green Re-opens

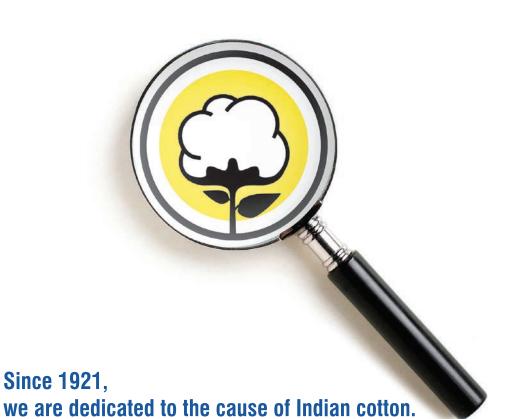
The Charitable Dispensary at Cotton Green, run by the Bombay Cotton Merchant and Muccadam Association and Rotary Club of Bombay, Opposite Ram Mandir, Near Cotton Green Railway Station, Mumbai 400 033, which was closed due to lockdown since March 2020, has reopened from 6th October 2020.

This Dispensary runs the following Clinics and provides almost all treatments for free:-

Clinics	Open on	TIMING
Dr. Batra's Homeopathic Clinic	Tuesdays & Fridays	9 a.m. to 5 p.m.
Eye Clinic	Tuesdays & Fridays	9 a.m. to 5 p.m.
Dental Clinic	Tuesdays & Fridays	9 a.m. to 5 p.m.
Child Care & G.P. Clinic	Tuesdays & Fridays	2 p.m. to 5 p.m.
Gastroenterology	Tuesdays	2 p.m. to 4 p.m.

Blood Testing (Pathology) will also restart soon.

Kindly take advantage of the services offered by the Charitable Dispensary.



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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Current locations: • Maharashtra: Mumbai; Yavatmal; Aurangabad; Jalgaon • Gujarat: Rajkot; Ahmedabad • Andhra Pradesh: Adoni • Madhya Pradesh: Khargone • Karnataka: Hubli • Punjab: Bathinda • Telangana: Warangal, Adilabad



COTTON ASSOCIATION OF INDIA

Just one of the reasons, you should use our Laboratory Testing Services.

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Established 1921 ISO 9001:2015

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28	10742	10882	1	8492	10517	11614	9392	11782	8866	10826	11838	11754	11782 1	11810 1	11810 1	12092 1	12120 13	12120 13	12485 12	12513 12	12823 128	12851 130	13020 18278		18840
29	10742	10882		8436	10461	11614	9336	11782	9926	10770	11838	11698	11726 1	11754 1	11810 1	12035 1	12063 12	12063 12	12429 12	12457 12	12823 128	12851 130	13020 18278		18840
30	10742	10882	1	8492	10461	11614	9336	11782	9356	10770	11838	11698	11726 1	11754 1	11810 1	12035 1	12063 12	12063 12	12429 12	12457 12	12823 128	12851 130	13020 182	18278 188	18840
Н	10826	10967	1	8661	10798	11951	9561	12092	10123	10967	12176	11951	11979 1	12007 1	12063 1	12288 1	12317 12	12317 12	12654 12	12682 12	12963 12	12991 131	13160 18334		18897
Γ	10742	10882	1	8436	10461	11585	9336	11726	9356	10714	11838	11614	11698 1	11726 1	11614 1	11895 1	11951 1.	11923 12	12204 12	12232 12	12457 12	12485 127	12710 17041		17519
A	10783	10924	,	8525	10598	11772	9455	11923	10021	10784	11999	11826	11870 11903		11912 1	12121	12153 12	12153 12	12458 12	12486 12	12774 12	12802 129	12969 17946		18494
									Ή	= Highest L	st T	= Low	= Lowest A:	= Average	ıge										

COTTON STATISTICS & NEWS

					UPCOUI	NTRY SP	OT RAT	ES				(R	s./Qtl)
П		netres bas	sed on		ic Grade & Half Mean (4)]			Sp	ot Rate		ntry) 20 ry 2021	19-20 Cr	op
Sr. No	o. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	7930 (28200)		8014	8099	8183 (29100)	8267
									ot Rate	` ′		20-21 Cro	` '
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	10826 (38500)		10826	10742	10742	10742 (38200)
2	P/H/R (SG)	ICS-201	Fine	Below	5.0 - 7.0	4.5%	15	10967	11	10967	10882	10882	10882
3	GUJ	ICS-102	Fine	22mm 22mm	4.0 - 6.0	13%	20	(39000)	Н	(39000)	(38700)	(38700)	(38/00)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	8577		8577	8492	8436	8492
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	(30500)		(30500)	(30200)	(30000)	(30200)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	(37700) 11754	0	(37700) 11698	(37400)	(37200)	(37200)
7			Fine		3.0 - 3.4	4%	25	(41800) 9533			(41300) 9392	(41300) 9336	(41300) 9336
	M/M(P)/ SA/TL	ICS-105						(33900)		(33700)	(33400)	(33200)	(33200)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	11923 (42400)		11867 (42200)	11782 (41900)	11782 (41900)	11782 (41900)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	10123 (36000)	L	10067 (35800)	9983 (35500)	9926 (35300)	9926 (35300)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	10967 (39000)		10911 (38800)	10826 (38500)	10770	10770 (38300)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	11979 (42600)		11923	11838	11838	11838 (42100)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	11895 (42300)		11838	11754 (41800)	11698	11698 (41600)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	11923	I	11867	11782	11726	11726
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	(42400) 11951		(42200)	11810	(41700) 11754	11754
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(42500) 11951		11895	11810	(41800)	11810
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(42500) 12232		(42300) 12176	(42000) 12092	(42000) 12035	(42000) 12035
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	(43500) 12260	D	(43300) 12204	(43000) 12120	(42800) 12063	(42800) 12063
	GUI	ICS-105				3%	28	(43600) 12260				(42900) 12063	
								(43600)		(43400)	(43100)	(42900)	(42900)
	M/M(P)	ICS-105				3.5%	29	12626 (44900)	A			12429 (44200)	· ,
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	12654 (45000)		12598 (44800)	12513 (44500)	12457 (44300)	12457 (44300)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	12963 (46100)		12907 (45900)	12823 (45600)	12823 (45600)	12823 (45600)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	12991 (46200)	Y	12935	12851	12851 (45700)	12851
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	13160 (46800)		13104	13020	13020 (46300)	13020
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	18334 (65200)		18278	18278 (65000)	18278	18278 (65000)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	34	18897		18840	18840	18840	18840
0.7.4	T	est in disate		. D (C	7 \			(67200)		(0/000)	(0/000)	(67000)	(0/000)

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

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