

Speech of Shri. Atul S. Ganatra, President, Cotton Association of India at the 96<sup>th</sup> Annual General Meeting held on Friday, 28<sup>th</sup> December 2018



My Dear Members,

I extend a hearty welcome to each one of you to this 96th Annual General Meeting of our Association.

You already have with you the annual accounts of the Association together with the Auditors' Report thereon, Directors' Report covering various activities of the Association and other information which we have circulated to all the members well in advance as required under the law. With your kind permission, I take the same as read.

I would like to share my thoughts on the Indian cotton sector.

## COTTON IS AN IMPORTANT CASH CROP IN INDIA

Agriculture is the primary source of earning for about 58% of India's population. Cotton is an important cash crop in India which provides employment to over 60 million farmers and other connected with the production, processing and marketing of cotton in India.

India is playing an ever-important role in the world cotton market. It is the world leader in terms of the acreage under cotton. Over 1/3rd of the total cotton acreage in the world is in India. India is the largest cotton producer, the second largest exporter next only to USA and the second largest consumer next only to China.

India also has a huge textile industry which is mainly cotton based and we have huge opportunity of value addition. India also has a large import market.

### CHALLENGES AND OPPORTUNITIES

Productivity of cotton in India had largely increased over the years but it is not increasing now during the last few years. As against the world average productivity mark of over 770 kilos per hectare, productivity of cotton in India is still at the low level of only about 500 kilos per hectare.

Friends, as you all know, there is hardly any scope for further increase in the acreage under cotton in India and therefore, the only way to match the increasing consumption of cotton domestically is to increase productivity. I am worried that if the



situation is not improved quickly, the day is not far off when the consumption of cotton in India will surpass production, and India which is today a nett cotton exporter country, will become a nett cotton importer country.

# INTERNATIONAL COTTON SCENARIO

In its latest estimate, the International Cotton Advisory Committee (ICAC), has projected the world cotton production for 2018-19 season at 26.12 million tons which is lower by 0.63 million tons, compared to the previous season, due to a reduction in planting area, water availability and limited improvement in yields. The world cotton consumption estimated by ICAC at 26.8 million tons is likely to outpace production. Stock levels in China and elsewhere in the world are expected to decrease from 18.8 million tons to 18.2 million tons, due to the huge decrease in stocks held by China.

#### THE ROLE OF CAI IN FUTURE

As you all are aware, the CAI is no longer a commodity exchange and therefore it had to reorient its role to continue to be relevant for the continuous growth of the cotton sector. CAI has given importance to serving the cotton economy better and more efficiently.

CAI has set up cotton testing and research laboratories in various cotton growing regions of the country. CAI has allocated two large rooms in its Cotton Exchange building, at Cotton Green and allotted a sum of Rs. 1.25 crore during a period of 5 years, for setting up of a cotton farmer training school. The purpose of such a cotton school in the CAI premises in Cotton Green is to educate cotton farmers about modern agro-techniques and best management practices suited for growing cotton through correct use of inputs in different agro-climatic zones across India.

We have set up a Members' Lounge on the 2nd floor of the CAI building, where we have provided all the modern amenities for the facility of CAI members.

I request all the members to use this facility.

CAI has achieved another landmark step by tying up with India's biggest exchange, that is, BSE – Bombay Stock Exchange, for developing the futures cotton contract.

This BSE-CAI developed contract, will help the cotton trade to provide a much-needed ideal futures trading platform to the entire cotton trade in India.

During this one year, the Association has organised an annual dinner at Mahalaxmi racecourse in Mumbai.

This annual dinner was highly appreciated by all the members, and on suggestion of all the members, we would like to continue this tradition this year and hopefully, for many years to come.

I very happily wish to inform and invite each one of the members to our annual dinner for this year, which will be held in the 3rd week of January.

The exact date and time will be informed to all the members shortly.



My colleagues of the CAI board, CAI members and I together have organised two very successful domestic conferences. The first conference in Mumbai in April was attended by more than 500 trade people, and the second conference held in October in Aurangabad was attended by around 1000 trade people.

Both the conferences were appreciated by the entire cotton trade people. In future, we will continue organising domestic conferences.

Also, I wish to inform all the members that from 6th March to 8th March, 2019, we have organised an international cotton conference at Hotel Trident in Mumbai. I request all the members to attend this international conference organised by CAI in large numbers.

I thank my colleagues of the CAI board, and all the CAI members, who have helped me in organising these successful conferences.

I can also proudly claim to have received unconditional support and co-operation from each one of you, for which I am greatly thankful!

Friends, during my tenure as the CAI president, I have received the whole-hearted support from the Ministries of Textiles, Agriculture and Cooperation, Commerce and Industry, Office of the Textile Commissioner, Cotton Corporation of India, Directorate of Cotton Development, CIRCOT and CICR and I deeply thank them all.

I also had the privilege of having the invaluable guidance of elders like Shri. Sureshbhai Kotak and Shri. P. D. Patodia who always blessed us with their wise counsel from time to time for which I am deeply thankful to them. I am fortunate to have received the support of the most dedicated bunch of directors and the members of various committees. I whole-heartedly thank each one of them for their continuous efforts in bringing our new ideas to life.

I also thank all the members without whose support; it would not have been possible for me to discharge my duties as the CAI president. It is my humble request to all the members to continue lending similar support and cooperation to the activities of the CAI in future as well.

I also express our sincere thanks to all upcountry cotton trade associations and cooperative cotton marketing societies, for their invaluable support and assistance.

I also wish to convey our sincere thanks to my fellow office bearers, Shri. Bhupendra Singh Rajpal (Pappubhai), our Vice-President; Shri. Vinay N. Kotak, our Additional Vice-President; Shri Shyam Makharia, our Hon. Treasurer and our Senior Director, Shri. Arun Sekhsaria, for their invaluable support and guidance to me.

The Secretary, Managers and entire staff of the Association have worked very hard and with a sense of responsibility throughout the year. I truly appreciate their efforts.

Last but not the least; I sincerely thank the press and media for providing excellent coverage to various press releases and the activities of the Association throughout the year

Thank you

Thank you very much

All the best

# **Technical Analysis** Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 01/01/19 to 31/01/19

(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 Gujrat-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 edged lower on MCX, driven by weak demand Shri Gnanasekar Thiagarajan and stockists at the spot market. However, some losses were capped

on lower production from major growing regions.

• The cotton yield in India is likely to be the lowest in three years. The crop has suffered heavy damage following drought in two major cotton-growing states of Gujarat and Maharashtra. The two states jointly account for half of India's cotton output.

• With deficient rainfall in major cotton growing centres of India and lower yields since last 2-3 months, the crop estimation at this stage is at least 5-8% lower than last year.

 The Cotton Association of India (CAI) has estimated cotton crop for 2018-19 crop year at 340.25 lakh bales of 170

kgs. each which is lower by 3.00 lakh bales than its previous estimate of 343.25 lakh bales made during last month.

Some of the fundamental drivers for International cotton prices are:

 ICE cotton futures were down about 2 percent to more than one-year lows on Wednesday, weighed

down by a stronger dollar. Demand for cotton has also been weak over the past few months, especially due to the lack of buying from top consumer China because of a trade dispute with the United States.

 China's cotton output continued to rise this year, with Xinjiang remaining as the largest cotton growing area, official data showed. Cotton output increased 7.8 percent year on year to nearly 6.1 million tonnes, according to the National Bureau

> of Statistics (NBS). The total area of cotton fields expanded 4.9 percent to 3.35 million hectares, and the yield per hectare edged up 2.8 percent.

> Meanwhile, The Economist Intelligence Unit expects growth in global cotton consumption to slow down from an estimated 9.8% year on year in 2017/18 (August-July) to 2.5% in 2018/19 as the 25% tariff on US cotton imports imposed by China, the world's largest cotton consumer, disrupts its

supply chains and consumption. A pest outbreak in India, dry conditions in the US and Chinese tariffs on US cotton, are set to push global output

down by 1.3% year on year in 2018/19.



As mentioned in the previous update, prices might continue heading southwards to 12,100 or even lower to 11,700 levels in the coming sessions from where a possible retracement looks likely. One of the targets has been met. And mostly prices could decline further and then bounce back higher again, as we see chances of a possible intermediate bottom from here on. Important supports are at 11,500-700 levels now.



Director, Commtrendz Research



As mentioned previously, a decline below 12,800 could hint at weakness again.Extremely oversold indications warn of getting excessively bearish at present levels and expect a pullback to 13,000-13300 levels in the coming month. Indicators are also hinting at a possible reversal in the coming sessions, but there is scope for some more downside before that is established.

#### MCX January Contract Chart



The MCX benchmark January cotton chart is moving exactly as per expectations. As expected, we



1<sup>st</sup> January, 2019 • 5

saw prices fall below 21,000 levels. The fall below 21,700 opened the downside to 20,300 from where a bounce has been seen. Scope remains for some more downside, but chances are bright for a bullish reversal too, targeting near 21,900-22,000 levels in the coming month. Supports are at 20,400-500 levels now.

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

As mentioned earlier, we expected a retracement to \$82-83c levels followed by a decline lower below 75c. Prices have moved exactly as per expectations. The fall below 75c has further accentuated the decline. Chances exist for a test of even 67c on the downside, before a reversal takes place on the upside from there. So, presently, we see the downside continue, but it could be limited.

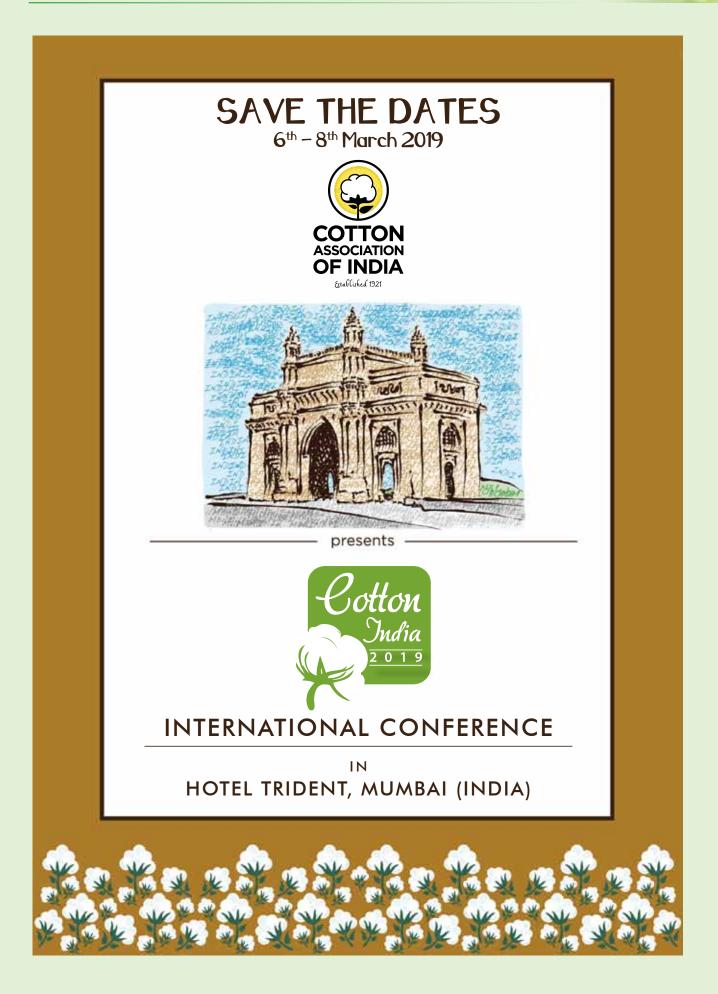
#### CONCLUSION:

Both the domestic and international prices have tanked lower as per our expectations. The technical bigger picture is bearish now and upticks could be short-lived. But prices could correct higher after testing some important supports. Only, a close above 76-77c could hint at a bullish reversal again. Such a move could revive bullish hopes for 80c again. The international prices indicate more corrective upticks in the coming weeks, but the mediumterm picture still looks neutral to negative, while the domestic prices also looks bearish before a upward reversal begins.

For Guj ICS supports are seen at 12,100 /qtl

followed by 11,700 /qtl, and for ICE Oct cotton futures at 67-68c. Prices are nearing a strong longterm support zone and could take a while to find support and push higher from there. The domestic technical picture has turned weaker as the international one, but it might not be a one-way streak and corrections can be expected from time to time. We favour prices to consolidate testing support levels and then reversing higher from there.

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-         -         12063         12063         -         12232         12513         12766         12991           -         -         12120         12063         -         12232         12457         12738         12991           -         -         12002         12063         -         12204         12459         12738         12963           -         -         11951         12007         12007         12007         12076         12938         12963           -         -         11951         12007         -         12176         12429         12710         12933           -         -         11951         12007         -         12176         12332         12670         12933           -         -         11953         11951         -         12095         12776         12793           -         -         11923         11754         -         12035         12766         12795           .         -         11923         11754         -         12035         12716         12732         12793         12766           .         -         12035         12176         12232         12485 <td>11726 - 10517 11501</td> <td>- 10517 11501</td> <td>11501</td> <td></td> <td>11782 -</td> <td>i.</td> <td></td> <td>ı</td> <td>11923</td> <td>ı</td> <td>ı</td> <td>12063</td> <td>12035</td> <td>ï</td> <td></td> <td>12485</td> <td>12485</td> <td>12738</td> <td>12963</td> <td>16281</td>	11726 - 10517 11501	- 10517 11501	11501		11782 -	i.		ı	11923	ı	ı	12063	12035	ï		12485	12485	12738	12963	16281
-         -         12120         12063         -         12232         12456         12766         12991           -         -         12092         12035         -         12204         12459         12766         12963           -         -         12007         12007         12007         12007         12076         12935           -         -         11951         12007         -         12176         12401         12632         12935           -         -         11951         12007         -         12176         12401         12632         12935           -         -         11951         12007         -         12176         12323         12636         12935           -         -         11923         11754         -         12035         12176         12732         12732         12736           -         11923         11754         -         12035         12176         12732         12733         12766           -         11923         11754         -         12035         12176         12732         12736         12736           -         -         12035         12176	11726 - 10517 11529	- 10517 11529	11529	•	11782 -	I		ı	11923	ı	ı	12063	12063	ī		12513	12513	12766	12991	16310
-         -         12092         12035         -         12204         12450         12738         12963           -         -         12007         12007         -         12176         12491         12738         12935           -         -         11951         12007         -         12176         12491         12935         12907           -         -         11951         12007         -         12176         12435         12701         12935           -         -         11953         11951         -         12092         12232         12570         12795           -         -         11923         11754         -         12035         12176         12732         12793         12795           -         11923         11754         -         12035         12176         12732         12733         12766           -         11923         11754         -         12035         12176         12732         12733         12763           -         11923         11754         -         12035         12176         12732         12733         12764           -         -         12035	11670 - 10517 11529	- 10517 11529	11529	•	11838 -	ī		ı	11979	ı	ı	12120	12063	ī		12485	12513	12766	12991	16310
-         -         12007         12007         -         12176         12429         12710         12935           -         -         11951         12007         -         12176         12345         12401         12632         12907           -         -         11895         11951         -         12176         12345         12626         12851           -         -         11895         11951         -         12092         12573         12626         12851           -         -         11895         1         -         12092         12732         12626         12851           -         11923         11754         -         12035         12176         12732         12793         12766           -         11923         11754         -         12035         12176         12732         12733         12766           -         12007         11754         -         12035         12176         12732         12733         12766           -         12035         12176         12232         12485         12738         12766           -         12035         12176         12232         12485	11642 - 10489 11501	- 10489 11501	11501		- 11810	1		ı	11951	ı	ı	12092	12035	ı		12429	12457	12738	12963	16281
-         -         11951         12007         -         12176         12345         12401         12682         12907           -         -         -         11895         11951         -         12092         12373         12626         12851           -         -         11782         11895         -         12092         12570         12795           -         -         11782         11895         -         12035         12176         1258         12570         12795           -         -         11923         11754         -         12035         12176         12732         12793         12766           -         -         11923         11754         -         12035         12176         12732         12733         12766           -         12007         11754         -         12035         12176         12732         12763         12766           -         12007         11754         -         12035         12176         12732         12785         12738           -         12035         12176         12232         12485         12738         12766         12738           -         <	11501 - 10432 11445	- 10432 11445	11445		11726 -	ľ		ı	11867	ı	ı	12007	12007	ı		12401	12429	12710	12935	16281
-         -         11895         11951         -         12092         12373         12626         12851           -         -         11782         11895         -         12035         12176         12570         12795           -         -         11923         11754         -         12035         12176         12795         12795           -         -         11923         11754         -         12035         12176         12732         12795           -         -         11923         11754         -         12035         12176         12732         12713         12766           -         1         12035         11754         -         12035         12176         12732         12768         12738           -         -         12007         11754         -         12035         12766         12738         12766           -         12120         11782         -         12035         12176         12732         12788         12766           -         12176         1232         12260         12732         12788         12766           -         12176         1232         12260 <t< td=""><td>11501 - 10432</td><td>- 10432 11445</td><td>11445</td><td></td><td>11670 -</td><td>1</td><td></td><td>ı</td><td>11810</td><td>ī</td><td>ı</td><td>11951</td><td>12007</td><td>ı</td><td></td><td>12345</td><td>12401</td><td>12682</td><td>12907</td><td>16281</td></t<>	11501 - 10432	- 10432 11445	11445		11670 -	1		ı	11810	ī	ı	11951	12007	ı		12345	12401	12682	12907	16281
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-         -         11923         11754         -         12035         12176         12570         12795 $IIDAY$ -         -         11923         11754         -         12035         12176         12532         12763         12766           -         -         11923         11754         -         12035         12176         12232         12763         12766           -         -         12007         11754         -         12035         12176         12232         12763         12766           -         12035         11754         -         12035         12176         12232         12785         12738           -         12120         11782         -         12033         12246         12738         12766           -         12176         12232         12232         12485         12738           -         12176         12232         1260         12738         12766           -         12176         12232         12485         12768         12766           -         12732         11764	11360 - 10376	- 10376 11389	11389		11501 -	ľ		ı	11642	ı	ı	11782	11895	ı	12035	12176	12288	12570	12795	16225
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-         -         11923         11754         -         12035         12176         12232         12513         12766           -         -         12007         1754         -         12035         12176         12532         12513         12766           -         -         12035         11754         -         12035         12176         12532         12513         12766           -         -         12035         11754         -         12035         12176         12332         12485         12738           -         -         12120         11782         -         12063         12232         12485         12738           -         -         12176         11838         -         12063         12232         12485         12738           -         -         12176         1838         -         12120         12260         12513         12766           -         -         12176         -         12322         12485         12766           -         -         12732         1260         12671         12766         12766           -         -         11776         -         12377	:			:	:				HOLI	DΑΥ			:		:			÷		
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-         -         12120         11782         -         12063         12232         12485         12738           -         -         12176         11838         -         12120         12512         12513         12766           -         -         12176         11838         -         121120         12232         12513         12766           -         -         12232         12176         -         12317         12570         12616         13104           -         -         11782         11754         -         12035         12176         12626         12879         13104           -         -         11782         11754         -         12035         12446         12738         12738           -         -         12053         11960         -         12180         12378         12944         12707         12940	11220 11360 - 10461 11389 11670 -	- 10461 11389	11389		11670 -	ı		ı	11895	ı	ı	12035	11754	ı		12176	12232	12485	12738	15803
-       -       12176       11838       -       12120       12232       12560       12513       12766         -       -       12232       12176       -       12317       12570       12626       12879       13104         -       -       11782       11754       -       12035       12176       12332       12485       12738         -       -       11782       11764       -       12035       12176       12232       12485       12738         -       -       12053       11960       -       12180       12378       12944       12707       12940	11360 - 10517 11389	- 10517 11389	11389		- 11698	ī		ı	11979	ı	ı	12120	11782	ī	12063	12204	12232	12485	12738	15747
-         -         12232         12176         -         12317         12570         12626         12879         13104           -         -         11782         11754         -         12035         12176         12232         12485         12738           -         -         12053         11960         -         12180         12378         12444         12707         12940	11360 - 10601 11445	- 10601 11445	11445		11754 -	i.		ı	12035	ı	ı	12176	11838	ï		12232	12260	12513	12766	15747
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12053 11960 - 12180 12378 12444 12707 12940	11360 10461 10320 11389	10461 10320 11389	10320 11389	• •	11501			1	11642	1	١	11782	11754	•		12176	12232	12485	12738	15747
	11473 11613 10461 10526 11517 11757 -	10461 10526 11517	10526 11517		11757 -	1		1	11916	١	•	12053	11960	1		12378	12444	12707	12940	16230



				UPC	OUNTRY	SPOT R	RATES				(F	ls./Qtl)
		etres based		er Half M	de & Staple Iean Length		S	pot Rate	(Upcour Deceml	ntry) 201 per 2018	8-19 Cro	р
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11220 (39900)	Н	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11360 (40400)		11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	-		-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	10376 (36900)	0	10320 (36700)	10404 (37000)	10461 (37200)	10517 (37400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	11389 (40500)		11389 (40500)	11389 (40500)	11389 (40500)	11389 (40500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11642 (41400)		11642 (41400)	11642 (41400)	11670 (41500)	11698 (41600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	-	L	-	-	-	- -
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	-		-	-	-	-
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	11782 (41900)		11782 (41900)	11867 (42200)	11895 (42300)	11979 (42600)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	-	Ι	-	-	-	-
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	-		-	-	-	-
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11923 (42400)		11923 (42400)	12007 (42700)	12035 (42800)	12120 (43100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11754 (41800)	D	11754 (41800)	11754 (41800)	11754 (41800)	11782 (41900)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	-		-	-	-	-
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12035 (42800)		12035 (42800)	12035 (42800)	12035 (42800)	12063 (42900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12176 (43300)	А	12176 (43300)	12176 (43300)	12176 (43300)	12204 (43400)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12288 (43700)		12232 (43500)	12232 (43500)	12232 (43500)	12232 (43500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12570 (44700)		12513 (44500)	12513 (44500)	12485 (44400)	12485 (44400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12795 (45500)	Y	12766 (45400)	12766 (45400)	12738 (45300)	12738 (45300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16225 (57700)		16085 (57200)	15944 (56700)	15803 (56200)	15747 (56000)

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