

## Cotton **Association** of India

# COTTON STATISTICS & NE

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# **Technical Analysis**

### Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 6th February to 5th March 2024

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 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 cotton prices steadied amid slow demand from spinning mills. Spinning mills were active in buying, as there has been a positive sentiment in cotton lately. The benchmark Shankar-6 cotton was quoted between ₹55,900-56,000 per candy.
- As per CAI data, daily arrivals on Feb 3 were at 154,500 bales and cumulative arrivals were at 171.31 lakh bales.

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

"The Wall Street Journal" and had the Shri. Gnanasekar Thiagarajan the commodity and forex markets. He has conducted training sessions for 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.

 Yarn markets remained stable amid thin trade. It witnessed stability across the regions. Buyers were cautious for fresh deals as they were facing disparity in downstream products. However, there was expectation that cotton yarn prices may see spike as the natural fibre has seen consistent rise lately. Yarn prices have bounced back in line with raw material prices, but with discounts still happening, it gives doubts whether the present bullish momentum could sustain.



Director, Commtrendz Research

#### **International Markets**

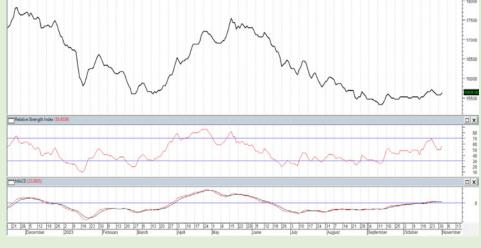
- ICE cotton futures edged lower on Monday, after hitting their highest in more than four months as a higher dollar and downbeat sentiment across markets kept a lid over further gains. The natural fibre was pressured by a higher dollar which rose to its highest in almost three months against other major currencies. This makes U.S. cotton more expensive for overseas buyers.
- The current rally in ICE keeps the 15-month-old trading range in play at 76-88 cents. Yet, it is going to be tough as nails to break above the 88-89 cent mark. It has likely elevated the bottom of the trading range up to 82-83 cents till the March contract expires post mid-February. March first notice day is just two weeks away and with certificated stocks being all but non-existent, it is setting up a monster squeeze on the contract.
- On the bearish side, Chinese factory activity was lower for the fourth consecutive month in January, as the country continues its economic struggles. Such economic difficulties continue to be major deterrents to all economies across Europe and in the U.S. as well. The Fed admitted this week its mistake in suggesting lower interest rates last month, noting that inflation continues to be a major problem in the U.S. economy. Thus, world economic activity remains hamstrung and, along with that, world cotton demand struggles. Few, if any Asian mills are operating at full capacity, with most at 75% of capacity at best.
- Growth in China is projected to slow to 4.6 per cent this year amid the ongoing weakness in the property sector and subdued external demand, according to the International Monetary Fund (IMF), whose executive board concluded the 2023 Article IV Consultation with the country last month. Over the medium term, growth is projected to gradually decline further and is projected at about 3.5 per cent in 2028 amid headwinds from weak productivity and population aging.

#### Shankar 6 GUJ ICS Price Trend

As expected, prices are gradually bouncing higher but in a very limited way showing lack wholesome market participation. A pullback to 57,500-58,000 per candy is in the offing. Support from international prices also underpinning sentiment. However, it is tough to call for a reversal in trend yet. Any unexpected decline below 55,000 per candy could see more falls to 52,500-53,000 levels.

#### MCX Cotton Candy Jan

The price seems to be struggling to rise towards the expected levels around 58300/58500. Structure suggests that dips, if any, could be held above 57300 or maximum 56950 to





keep alive the chances for the rise to the above-mentioned upside objectives. Any unexpected fall below 56700 may turn the outlook neutral. Both upside and downside remain limited for the time being in the short-term. Medium-term weakness still persists.

#### **ICE Mar 24 Cotton Futures**

The chart picture has turned short-term positive, but mediumterm still remains doubt and does not look like a trend reversal so far. The 88-90c range has been a major resistance for the past 15 months or so. Speculative funds have been trying to push prices higher they see many mills have uncovered positions in the On-Call market to the tune of close to 2.0 million bales. So, there could



be a surprise move trying to break even 90c. But the optimism could be short-lived. We still expect prices to drop back to 80c or even lower again.

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 make 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. A good opportunity to protect the inventory value of purchases, is now to Buy PUT options (Out of the money) around peaks at 88-90c in ICE futures. This will help in mitigating any expectations of further declines. However, if the market does rise, it is only the premium for PUT's that has to be borne which is very meagre.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

#### Conclusion

As mentioned in the previous update Prices could pull back towards 57,500-58,000 levels again. Most positive factors relating to supply have been priced in largely as, price always has an ability to discount present scenario and look ahead where arrivals both domestic and international are expected to weigh on prices. However, the demand picture could turn mildly friendly as global economies rebound. Hopes of an early rate cut by FED are fading away and China is struggling to keep up the economic recovery. Even the recent export data that has bolstered ICE futures, is mostly buying by China for reserves ahead of Lunar new year holidays. Strong resistance is presently noticed in the 58,000 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the demand horizon in the form of pause in interest rates and domestic CCI putting a floor to prices are not likely to last long.

COTTON STATISTICS & NEWS

Important support in ICE is at \$82-83c range followed by \$75-77c on the downside and in that zone, prices could find a lot of buying interest again. We expect prices to test 89-90c with a chance of even extending to 93c briefly before declining lower. The international price indicates that it is in the process of topping out soon as fundamentals remain weak and it is the On-Call positions that are resulting in higher prices. In the past, such rallies based on On-call situation have seen equally sharp downside once the expiry of contract happens.

For Shankar 6 Guj ICS supports are seen at 56-56,500 per candy and for ICE Mar cotton futures at \$83c now. The domestic technical picture looks overbought hinting at a possible reversal in the making, but any upticks could be limited. Therefore, we can expect prices to be well supported initially followed by a strong decline in the international prices and the domestic prices remaining flat to mildly weaker going forward.

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

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## **USDINR Monthly Report: February 2024**

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 range of 82.65-83.75 for February 2024. Concerns over rising oil prices on geo-political tensions, equity outflows, Yuan depreciation and strength in US dollar as March rate cut seen less likely with Fed keeping

a cautious tone is expected to keep Rupee on depreciation mode. However, with RBI protecting upper sides of USDINR may limit the upside. Immediate support zone lies at 83.0 below which doors will be open for 82.90-82.65. While breach of crucial resistance of 83.25 will lead upside move towards 83.50+ levels.

#### **Key Triggers**

Indian Union Budget: Union Budget for the financial year 2024-25 was presented on February 1. Since this Budget was presented in the Lok Sabha elections year, it was the final interim budget of Prime Minister Narendra Modi's government's second term.

FOMC Policy: Next meeting is on 31st January 2024 and it is anticipated that the Fed will keep interest rates unchanged. March rate cut seen less likely.



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

Brent Oil Prices: We can expect oil prices to move towards \$100+ levels buoyed by positive US economic growth, signs of Chinese stimulus boosted global demand expectations coupled with ongoing geopolitical tensions that could hit supplies.

India's Trade Deficit: India's trade deficit is expected to widen to \$23-24 in the coming months if there is any escalation in geo-political tensions in the Middle East. This may lead oil prices towards \$90/bl+ levels and then this will put 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 the coming days.

FX Reserves: RBI will continue to sell at higher levels to prevent sharp upside against dollar buying by oil companies. We can once again see reserves reaching \$650+ bn. The current level of foreign reserves is enough for around 11-12 months of imports.

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# Recent Developments in "Kasturi Cotton Bharat" Brand of Indian Cotton

- The Indian textile industry is primarily reliant on cotton. However, unlike countries such as the USA and Egypt, India lacked a distinctive branding for its cotton. To fetch a premium price for Indian cotton and enhance export opportunities and foreign earnings, the Government of India introduced the brand "Kasturi Cotton Bharat" for Indian origin cotton. On the occasion of World Cotton Day on October 7, 2023, the Ministry of Textiles announced the "Kasturi Cotton Bharat" brand, endowing Indian cotton with a brand and logo symbolising whiteness, softness, purity, lustre and Indianness.
- The "Kasturi Cotton Bharat" initiative, a collaboration between the Government of India, CCI, textile trade bodies, and the industry, aims to create premium value for Indian cotton grown according to benchmarked specifications. All ginners in the country are authorised to produce "Kasturi Cotton Bharat" adhering to specified quality parameters.
- To ensure complete traceability of Kasturi Cotton Bharat throughout the supply chain, QR-



Kasturi Cotton Bharat Bale with QR Code



Certificate of appreciation

based certification technology is utilised at each processing stage, complemented by a blockchain-based software platform providing end-to-end traceability and transaction certificates.

The collective efforts of Dr. Siddhartha Rajagopal, Executive Director of TEXPROCIL (the implementing agency), the technical group of the Cotton Association of India (the testing partner agency for quality parameters led by Dr. Pradeep Mandhyan), and people like Shri. Girish Nagsee (cotton broker) and Shri. Sanjay Agarwal (Ram Agro, Nandurbar) have resulted in the successful production and uploading of "Kasturi Cotton Bharat" lots by private ginners. M/s. Ram Agro, Nandurbar, Maharashtra, became the first private ginner to produce and upload a "Kasturi Cotton Bharat" lot on the blockchain and sell it through the portal. Consequently, many other ginners are also producing "Kasturi Cotton Bharat" lots and uploading them to the Kasturi Cotton website. Let us celebrate this moment with joy and pride.

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27	13160	13301	11360	1	14904	14650	ı	14791	13610	14369	14960 1	15157 1	15213 15	15438 15	15241 154	15466 15522	22 15663	63 15607	)7 15663	3 15888	8 15944		. 21652	22215	22215	22777
29	13160	13301	10967		14904	14594		14735	13526	14285	14904 1	15072 1	15129 15	15410 15	15185 153	15382 15438	38 15635	35 15522	22 15578	8 15803	3 15860		. 21793	, 22777	22215	23340
30	13020	13160	10545	1	14875	14510	,	14650	13441	14201	14819 1	15016 1	15072 15	15353 15	15129 153	15325 15382	82 15578	78 15466	56 15522	2 15747	7 15803	3 N.A.	. 21793	, 22777	22215	23340
31	13020	13160	10404	1	14875	14510	,	14650	13441	14201	14819 1	15016 1	15072 15	15353 15	15129 153	15325 15382	82 15578	78 15522	22 15578	8 15803	3 15860		. 21793	, 22777	22215	23340
Н	13244	13385	11445		14988	14707		14847	13863	14426	15016 1	15213 1	15269 15	15494 15	15297 158	15522 15578	78 15719	19 15663	53 15719	9 15944	4 16000	0 N.A.	. 21793	77777	22215	23340
Γ	12935	13076	10404	٠	14875	14454	ı	14594	13441	14201	14763 1	14960 1	15016 15	15241 15	15100 152	15241 15297	97 15466	66 15438	38 15494	4 15719	9 15775	5 N.A.	. 21512	21793	22074	22355
A	13090	13231	11014	٠	14905	14551		14692	13657	14339	14851 1	15043 1	15099 15	15325 15	15161 15332	332 15388	88 15550	50 15518	18 15574	4 15799	9 15855	5 N.A.	. 21658	3 22042	22204	22604
								H	= High	est	L = Lowest		A = Av	A = Average N.A. = Not Available	N.A. =	Not A	vailab	le								

COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAT	ES				(R	s./Qtl)
Sta	ndard Descripti	ons with	Basic (						ot Rate	(Upcou	ntry) 20	22-23 Cr	сор
	on Upper	Half Me	an Leng	gth [ By	law 66 (A	) (a) (4) ]			Janı	iary - Fe	ebruary	2024	_
Sr. No	o. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	31st	1st	2nd	3rd
4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	13357 (47500)	13216 (47000)	13076 (46500)	12935 (46000)	12935 (46000)	12935 (46000)
								Sp	ot Rate (	Upcour	ntry) 202	23-24 Cr	op
1	P/H/R	ICS-101	Fine		5.0 - 7.0	4%	15	13160 (46800)	13020 (46300)	13020	13020 (46300)	13076 (46500)	13160
2	P/H/R (SG)	ICS-201	Fine		5.0 - 7.0	4.5%	15	13301 (47300)	13160	(46300)	13160 (46800)	13216	(46800) 13301 (47200)
3	GUJ	ICS-102	Fine	22mm 22mm	4.0 - 6.0	13%	20	10967	(46800) 10545	(46800) 10404	10151	(47000) 10151	(47300) 10151
5	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	(39000) 14904	(37500) 14875	(37000) 14875	(36100)	(36100)	(36100)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	35-49	4.5%	26	(53000) 14594	(52900) 14510	(52900) 14510	(52900) 14566	(52900) 14622	(52900) 14707
	1/11/1(0)(50)	103-202	THE	2/111111	J.J - 4.7			(51900)	(51600)	(51600)	(51800)	(52000)	(52300)
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	14735 (52400)	14650 (52100)	14650 (52100)	14707 (52300)	14763 (52500)	14847 (52800)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	13526 (48100)	13441 (47800)	13441 (47800)	13441 (47800)	13441 (47800)	13469 (47900)
10	M/M(P)/	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	14285	14201	14201	14201	14257	14285
11	SA/TL P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	(50800) 14904 (52000)	(50500) 14819	(50500) 14819	(50500) 14875	(50700) 14932 (52100)	(50800) 15016
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(53000) 15072	(52700) 15016	(52700) 15016	(52900) 15016	(53100) 15072	(53400) 15100
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(53600) 15129	(53400) 15072	(53400) 15072	(53400) 15072	(53600) 15129	(53700) 15157
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	(53800) 15410	(53600) 15353	(53600) 15353	(53600) 15353	(53800) 15410	(53900) 15438
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(54800) 15185	(54600) 15129	(54600) 15129	(54600) 15185	(54800) 15241	(54900) 15325
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(54000) 15382	(53800) 15325	(53800) 15325	(54000) 15325	(54200) 15382	(54500) 15410
	. , ,	ICS-105				3%	28	(54700) 15438		(54500) 15382		(54700) 15438	
								(54900)	(54700)	(54700)	(54700)	(54900)	(55000)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15635 (55600)	15578 (55400)	15578 (55400)	15578 (55400)	15635 (55600)	15663 (55700)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	15522 (55200)	15466 (55000)	15522 (55200)	15522 (55200)	15578 (55400)	15607 (55500)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	15578 (55400)	15522 (55200)	15578 (55400)	15578 (55400)	15635 (55600)	15663 (55700)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	15803 (56200)	15747	15803 (56200)	15860	15916	15944
22	SA/TL/	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	15860	(56000) 15803 (56200)	15860	(56400) 15916 (56600)	(56600) 15972 (56800)	(56700) 16000 (56000)
23	K / TN/O SA/TL/K/	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	(56400) N.A.	(56200) N.A.	(56400) N.A.	(56600) N.A.	(56800) N.A.	(56900) N.A.
24	TN/O M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	(N.A.) 21793	(N.A.) 21793	(N.A.) 21793	(N.A.) 21793	(N.A.) 21793	(N.A.) 21793
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	(77500)	(77500)	(77500)	(77500)	(77500)	(77500)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	(81000)	(81000)	(81000) 22215	(81000)	(81000)	(81000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	(79000) 23340	(79000) 23340	(79000) 23340	(79000) 23340	(79000) 23340	(79000) 23340
	ote: Figures in hra					0.070		(83000)	(83000)	(83000)	(83000)	(83000)	(83000)

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