

of India

COTTON STATISTICS & NE Cotton **Association**

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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 5th March 2024 to 2nd April 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 "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

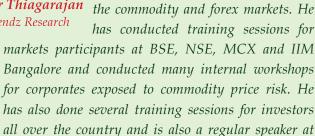
Domestic Markets

 Domestic cotton experienced a decline followed by a recovery over the past three trading sessions, with local prices tracking the trend in ICE cotton. The market is closely monitoring the trend in global cotton prices for guidance amid falling arrivals. 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



various conferences in India and abroad.

 Yarn markets have witnessed a steady trend amid limited buying from local industries. Spinning mills were keen in selling their stocks in the export market as they were getting better prices after the rise in ICE cotton. On the other hand, the local consumer industry was not ready to pay higher prices as the demand from the downstream industry was still seen as benign. The market also experienced tight payment flow due to the financial year closing.



Director, Commtrendz Research

COTTON STATISTICS & NEWS

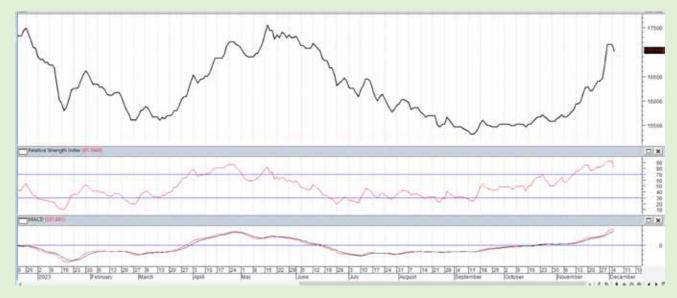
- India's principal agency for cotton procurement, the Cotton Corporation of India (CCI), has acquired 33 lakh bales of 170 kg seed cotton thus far in the 2023-24 cotton season. Sluggish demand in the downstream industry dragged cotton prices down until the end of January, causing them to dip below the minimum support price (MSP).
- CCI has predominantly sourced its cotton from Telangana, making maximum purchases from this region. Additionally, the company procured substantial volumes of cotton from Andhra Pradesh, Punjab, Haryana, Rajasthan and Madhya Pradesh as seed cotton prices dipped below the MSP.

International Markets

- ICE cotton futures rose on Monday aided by buying activity sparked by a price dip in the previous session, while a weaker dollar and a firm grains market lent further support. In the previous session, U.S. cotton futures traded limit down, marking their worst day in over seven months. Market focus shifted to the U.S. Department of Agriculture's World Supply and Demand (WASDE) estimates report due on Friday.
- Attention now falls on China's major meeting next week, where growth target and policy goals will be announced. Beijing is likely to maintain its support on the renewable energy sector, but that may not be significant enough to create new demand for metals. In their latest push to halt the sector's slump, authorities increased pressure on banks to boost their property loans through so-called white lists and the central bank delivered its biggest-ever cut to a key mortgage reference rate. A Bloomberg Intelligence gauge of developer shares has erased some earlier losses following the measures, but it is still hovering at its lowest levels since 2009. Policy support may be further strengthened if housing prices continue to decline rapidly.
- According to the USDA report, relative crop prices indicate that cotton is more competitive this year compared with alternative crops like corn and soybeans. USDA's Prospective Plantings Report its first survey of producer planting intentions- will be conducted in early March and published on March 28, 2024.

Shankar 6 GUJ ICS Price Trend

As expected, prices pulled back higher but way higher than expected. Support from international prices is underpinning sentiment. A double bottom formation is seen at 15,000 levels leading to a broad rebound. Only an unexpected decline below 57,000 per candy could see more falls to 54,000-55,000 levels.



MCX Cotton Candy Mar: The price seems to be strengthening to rise towards resistance at 63,800-64,000. Structure suggests that dips, if any, could be held above 60,500 or maximum 59,500 to keep alive the chances for the rise to the above-mentioned upside objectives. Any unexpected fall below

56700 may turn the outlook neutral. We expect dips to above mentioned supports to hold and rise towards above mentioned resistances.

ICE May 24 Cotton Futures

The chart picture has turned decisively bullish now. The 89-90c range been a major resistance for the past 15 months or so has turned into a major support now. Speculative funds have been trying to push prices higher, as they see many mills have uncovered positions in the On-Call market resulting in a short squeeze.

The May July On-Call situation also looks similar, but unlike in the March contract, the U.S. crop was lower leading to strong bullishness. However, in the month of May, a record Brazil crop is seen hitting the market that could dissipate any supply worries. We expect May futures price to drop back to 89-90c or even lower again. But chances exist for a test of \$1.05/07 levels too on the upside.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion



Futures Based On:	Call Cotton	Based New Yo	ork		Open Future ICE Futures	
	Unfixed Call Sales	Change From Previous Week	Unfixed Call Purchases	Change From Previous Week	At Close 02/23/2024	Change From Previous Week
March 2024	170	-5,902	666	-1,779	46	-10,448
May 2024	26,678	3,283	4,007	631	131,760	6,772
July 2024	23,083	555	3,640	285	72,609	134
October 2024	0	0	0	0	63	-2
December 2024	15,181	1,090	33,050	1,644	55,248	4,223

Source: CFTC



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 humungous 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.

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Conclusion:

As mentioned in the previous update, prices could pull back towards 59,500 levels again. It is highly unlikely to sustain at higher levels as demand hasn't been spectacular but clearly better than it used to be before. China still struggles and hopes of early rate cuts by FED is fading away. Strong resistance is presently noticed in the 63,000-64,000 zone per candy levels presently and it may be tough to cross that in the near-term. Any bright spots appearing on the demand horizon in the form of pause in interest rates, are not likely to last long as inflationary pressures persist.

Important support in ICE is at \$89-90 range followed by \$85-86 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 87c briefly before rising higher. The international price indicates

that it has broken out of a 15-month range. In the past, such rallies based on On-call situation have seen equally sharp downside once the expiry of contract happens. Also, the inverse in the month of December continues to fuel expectations of a sharp fall post July, that could see mills holding high priced and unhedged inventories.

For Shankar 6 Guj ICS supports are seen at 58-59,500 per candy and for ICE Mar cotton futures at \$90c now. The domestic technical picture looks overbought hinting at a possible reversal in the making, but any downticks could find strong buying interest. Therefore, we can expect prices to be well supported initially followed by a bullish rally in the international prices and the domestic prices remaining flat to mildly strong going forward.

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

USDINR Monthly Report: March 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 82.50-83.30 for March 2024. Constant inflows in the market are expected to help appreciation in Rupee, but steady US dollar index amid shift of rate cuts to June, concerns over rising oil prices on geo-

political tensions and Yuan's gradual depreciation is expected to curb sharp appreciation in Rupee. Close watch will be on RBI's intervention action, once the central bank takes a back seat then we may see good appreciation move in Rupee. Immediate support zone lies at 82.80 below which doors will be open for 82.65-82.50. While breach of crucial resistance of 83.0 will lead upside move towards 83.15 and 83.30 levels.

Key Triggers

FOMC Policy: Next meeting is on 20th March 2024 and it is anticipated that the Fed will keep interest rates unchanged. Rate cut is likely to be in June.





Head of Treasury, Finrex Treasury Advisors LLP

Brent Oil Prices: We can expect oil prices to move towards \$90+ levels buoyed by ongoing geopolitical tensions in the Middle East that could hit supplies.

India's Trade Deficit: India's monthly trade deficit is expected between \$20-\$25 bn in the remaining months of FY24. CAD for entire year is expected between 1-1.2% as Services Shri. Anil Kumar Bhansali growth has been exceptional.

> FII Flows: Already we have seen FPIs pump in money to the extent

of Rs.41412 crores in the month of January and February. Stable economic growth in India, rising expectation of stable government to once again win the election stage and India's global bond inclusion perspective will attract FPIs flows into the Indian equities in coming months.

FX Reserves: RBI may continue to buy at lower levels to prevent sharp downside and to absorb the continuous heavy inflows. We can once again see reserves to reach \$650+ bn (new record high) mark in coming few months as RBI replenishes its reserves. The current level of foreign reserves is enough for around 11-12 months of imports.

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Authorised Representatives of the Members of Cotton Association of India Amend Bye-Laws of the Association

Authorised Representatives of the members of Cotton Association of India (CAI) met on Thursday, the 29th February 2024 and approved certain Amendments to the Bye-laws of the Association in order to make the Bye-laws in tune with current trading practices and prevailing laws.

Moreover, the members also decided to delete Bye-laws relating to futures trading, exchange related Bye-laws, Bye-laws relating to Transferable Specific Delivery Contracts, etc. as the same were rendered redundant in view of the Exit Order dated 29th December 2016 of the Securities and Exchange Board of India.

The meeting was presided over by Shri. Atul S. Ganatra, President, CAI.









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	= Highest $L = Lowest A = Average N.A.$				10721	1		14815	,	14979						5936 15			26 161								

COTTON STATISTICS & NEWS

Sr. No. Gr 4 KA 1 P/ 2 P/ 3 GU 5 M, 6 P/ 7 M, SA 8 P/	MR H/R H/R (SG) JJ /M (P) H/R (U) (SG) /M(P)/ //TL	Half Mea Grade Standard ICS-103 ICS-101 ICS-201 ICS-102 ICS-104	Grade Fine Fine Fine Fine Fine Fine Fine	Staple 22mm Below 22mm Below 22mm 22mm 22mm	Staple in		based	26th 14510 (51600)	27th 14650 (52100) ot Rate (12654 (45000) 12823 (45600)	28th 14819 (52700)	29th 14819 (52700) 12738 (45300) 12907 (45900)	22-23 Cr 2024 1st 14763 (52500)	2nd 14679 (52200)
1 P/ 2 P/ 3 GU 5 M/ 6 P/ 7 M/ SA 8 P/	owth AR H/R H/R (SG) JJ /M (P) H/R (U) (SG)	Grade Standard ICS-103 ICS-101 ICS-201 ICS-102 ICS-104 ICS-202	Grade Fine Fine Fine Fine Fine Fine	Staple 22mm Below 22mm Below 22mm 22mm 23mm	Micronaire 4.5 - 6.0 5.0 - 7.0 5.0 - 7.0 4.0 - 6.0	Gravimetric Trash 6% 4% 4.5% 13%	/GPT 21 15 15	14510 (51600) Spo 12654 (45000) 12823 (45600)	27th 14650 (52100) ot Rate (12654 (45000) 12823 (45600)	28th 14819 (52700) (Upcour 12738 (45300) 12907	29th 14819 (52700) htry) 202 12738 (45300) 12907	1st 14763 (52500) 23-24 Cro 12485 (44400) 12654	14679 (52200) op 12373 (44000) 12541
1 P/ 2 P/ 3 GU 5 M/ 6 P/ 7 M/ SA 8 P/	H/R H/R (SG) JJ /M (P) H/R (U) (SG) /M(P)/ //TL	ICS-101 ICS-201 ICS-102 ICS-104 ICS-202	Fine Fine Fine Fine	Below 22mm Below 22mm 22mm	5.0 - 7.0 5.0 - 7.0 4.0 - 6.0	4% 4.5% 13%	15 15	(51600) Spo 12654 (45000) 12823 (45600)	(52100) ot Rate (12654 (45000) 12823 (45600)	(52700) (Upcour 12738 (45300) 12907	(52700) htry) 202 12738 (45300) 12907	(52500) 23-24 Cro 12485 (44400) 12654	(52200) op 12373 (44000) 12541
2 P/ 3 GU 5 M, 6 P/ 7 M, SA 8 P/	H/R (SG) JJ /M (P) H/R (U) (SG) /M(P)/ /TL	ICS-201 ICS-102 ICS-104 ICS-202	Fine Fine Fine	22mm Below 22mm 22mm 23mm	5.0 - 7.0 4.0 - 6.0	4.5%	15	Spo 12654 (45000) 12823 (45600)	12654 (45000) 12823 (45600)	Upcour 12738 (45300) 12907	12738 (45300) 12907	23-24 Cro 12485 (44400) 12654	op 12373 (44000) 12541
2 P/ 3 GU 5 M, 6 P/ 7 M, SA 8 P/	H/R (SG) JJ /M (P) H/R (U) (SG) /M(P)/ /TL	ICS-201 ICS-102 ICS-104 ICS-202	Fine Fine Fine	22mm Below 22mm 22mm 23mm	5.0 - 7.0 4.0 - 6.0	4.5%	15	12654 (45000) 12823 (45600)	12654 (45000) 12823 (45600)	12738 (45300) 12907	12738 (45300) 12907	12485 (44400) 12654	12373 (44000) 12541
3 GU 5 M/ 6 P/ 7 M/ SA 8 P/	/M (P) H/R (U) (SG) /M(P)/ //TL	ICS-102 ICS-104 ICS-202	Fine Fine	Below 22mm 22mm 23mm	4.0 - 6.0	13%		12823 (45600)	12823 (45600)	12907	12907	12654	12541
5 M/ 6 P/ 7 M/ SA 8 P/	/M (P) H/R (U) (SG) /M(P)/ //TL	ICS-104 ICS-202	Fine Fine	23mm			20						(11000)
6 P/2 7 M/ SA 8 P/	H/R (U) (SG) /M(P)/ ./TL	ICS-202	Fine		4.5 - 7.0	4%		(39500)	11389 (40500)	11810 (42000)	11670 (41500)	11614 (41300)	11529 (41000)
7 M/SA	/M(P)/ ./TL			27mm			22	15297 (54400)	15438 (54900)	15607 (55500)	15607 (55500)	15550 (55300)	15466 (55000)
8 P/	./TĹ	ICS-105			3.5 - 4.9	4.5%	26	14932 (53100)	15072 (53600)	15382 (54700)	15382 (54700)	15382 (54700)	15269 (54300)
8 P/	<i>'</i>		Fine	26mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
		ICS-105	Fine	27mm	3.5 - 4.9	4%	26	15100 (53700)	15241 (54200)	15550 (55300)	15550 (55300)	15550 (55300)	15438 (54900)
	/M(P)/ ./TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	14482 (51500)	14622 (52000)	14791 (52600)	14791 (52600)	14791 (52600)	14650 (52100)
10 M,		ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	15269 (54300)	15382 (54700)	15550 (55300)	15550 (55300)	15550 (55300)	15410 (54800)
	•	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	15297 (54400)	15438 (54900)	15832 (56300)	15832 (56300)	15832 (56300)	15719 (55900)
12 M	/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	16028 (57000)	16141 (57400)	16563 (58900)	16563 (58900)	16563 (58900)	16422 (58400)
13 SA	./TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	16085 (57200)	16197 (57600)	16619 (59100)	16619 (59100)	16619 (59100)	16478 (58600)
14 GU	IJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	16310 (58000)	16563 (58900)	16872 (60000)	16872 (60000)	16872 (60000)	16731 (59500)
15 R(l	L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	15832 (56300)	15944 (56700)	16366 (58200)	16366 (58200)	16450 (58500)	16310 (58000)
16 M	/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	16338 (58100)	16450	16872 (60000)	16872	16872 (60000)	16731
17 SA	./TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	16366 (58200)	16478 (58600)	16900 (60100)	16900 (60100)	16900 (60100)	16759 (59600)
18 GU	IJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	16478 (58600)	16731 (59500)	17153 (61000)	17153 (61000)	17153 (61000)	17013 (60500)
19 M _/	/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	16675 (59300)	16788 (59700)	17153 (61000)	17153 (61000)	17153 (61000)	17013 (60500)
20 SA	/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	16703 (59400)	16816 (59800)	17181 (61100)	17181 (61100)	17181 (61100)	17041 (60600)
21 M,	/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	16788 (59700)	16956 (60300)	17434 (62000)	17434 (62000)	17434 (62000)	17294 (61500)
22 SA K	./TL/ / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	16816 (59800)	16984 (60400)	17462 (62100)	17462 (62100)	17462 (62100)	17322 (61600)
23 SA		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		ICS-107	Fine	34mm	2.8 - 3.7	4%	33	22637 (80500)	22777 (81000)	23058 (82000)	23058 (82000)	22777 (81000)	22637 (80500)
25 K/	TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23058 (82000)	23199 (82500)	23480 (83500)	23480 (83500)	23199 (82500)	23058 (82000)
26 M	/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	23058 (82000)	23199 (82500)	23480 (83500)	23480 (83500)	23199 (82500)	23058 (82000)
27 K/	TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23480 (83500)	23621 (84000)	23902 (85000)	23902 (85000)	23621 (84000)	23480 (83500)

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