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CAI National Crop Committee and Stakeholders Meeting in Mumbai on 18th March 2024

Cotton Association of India (CAI) convened an all India meeting of its National Crop Committee with all stakeholders in Mumbai on Monday, the 18th March 2024.

This meeting was attended by 48 members including CAI Crop Committee members, Presidents/Secretaries of all 11 upcountry State Associations, Mill Members, MNCs, Exporters, Importers, Traders, Brokers and other prominent personalities from cotton and textile value chain in India.





After detailed deliberations and based on the pressing data of various states received from respective state Associations and feedback from all stakeholders, the Committee, by consensus, arrived at the total cotton pressings/crop estimate for the ongoing 2023-24 season at 309.70 lakh bales of 170 kgs. each. Further, based on the feedback from the stakeholders, the Committee drew cotton balance sheet for five months i.e. upto 29th February

2024 and also for the entire season ending 30th September 2024. The cotton pressing estimates and cotton balance sheets with corresponding data for previous year are given below:-

It has been unanimously decided that the next meeting of the CAI National Crop Committee with Stakeholders will be held in Ludhiana (Punjab) on Monday, the 10th June 2024.

Estimated Cotton Pressings/Crop for 2023-24 Season at 309.70 Lakh Bales of 170 Kgs. each

(in lakh bales of 170 kg.)

State	Indian Cotton pressing Estimate*				Pressed Cotton Bales as on 29th February 2024	
	2023-24		2022-23		2023-24	
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	3.67	3.50	2.89	2.75	3.27	3.12
Haryana	14.17	13.50	11.54	11.00	10.86	10.35
Upper Rajasthan	15.74	15.00	18.89	18.00	13.62	12.98
Lower Rajasthan	14.69	14.00	11.81	11.25	12.87	12.26
Total North Zone	48.27	46.00	45.12	43.00	40.62	38.71
Gujarat	91.30	87.00	99.07	94.41	62.63	59.68
Maharashtra	83.95	80.00	84.70	80.71	53.29	50.78
Madhya Pradesh	18.89	18.00	20.46	19.50	15.74	15.00
Total Central Zone	194.14	185.00	204.23	194.62	131.66	125.46
Telangana	35.68	34.00	32.01	30.50	33.12	31.56
Andhra Pradesh	13.12	12.50	17.21	16.40	9.50	9.05
Karnataka	20.99	20.00	23.61	22.50	17.46	16.64
Tamil Nadu	6.82	6.50	5.72	5.45	0.79	0.75
Total South Zone	76.60	73.00	78.55	74.85	60.86	58.00
Orissa	3.88	3.70	3.60	3.43	3.31	3.15
Others	2.10	2.00	3.15	3.00	1.57	1.50
Total	324.99	309.70	334.65	318.90	238.02	226.82

* Including loose

The Balance Sheet drawn by the Association for 2023-24 and 2022-23 is reproduced below: -

(in lakh bales of 170 kg.)

Details	2023-24 (P)	2022-23 (P)
Opening Stock	28.90	24.00
Cotton Pressing	309.70	318.90
Imports	20.40	12.50
Total Supply	359.00	355.40
Non-MSME Consumption	201.00	280.00
MSME Consumption	100.00	15.00
Non-Textile Consumption	16.00	16.00
Total Domestic Demand	317.00	311.00
Available Surplus	42.00	44.40
Exports	22.00	15.50
Closing Stock	20.00	28.90

Balance Sheet of 5 months i.e. from 1.10.2023 to 29.02.2024 for the season 2023-24

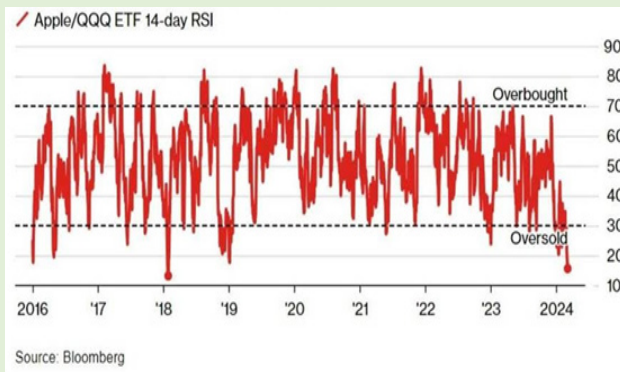
Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2023	28.90	491.30
Arrivals upto 29.02.2024	226.82	3855.94
Imports upto 29.02.2024	4.00	68.00
Total available	259.72	4415.24
Consumption	137.50	2337.50
Export Shipments upto 29.02.2024	15.00	255.00
Stock with Mills	42.00	714.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	65.22	1108.74
Total	259.72	4415.24

STATE-WISE STATEMENT OF STOCK AS ON 29TH FEBRUARY 2024

State	CCI	MNC	Ginners	Total
Punjab	40000	15000	15000	70000
Haryana	45000	30000	56000	131000
Rajasthan	55000	60000	150000	265000
Gujarat	95000	405000	400000	900000
Maharashtra	250000	600000	650000	1500000
Madhya Pradesh	130000	20000	150000	300000
Telangana	2400000	200000	135000	2735000
Karnataka	65000	150000	50000	265000
Andhra Pradesh	130000	20000	50000	200000
Odisha	96000	0	60000	156000
Tamil Nadu	0	0	0	0
T O T A L	3306000	1500000	1716000	6522000

The Month That Was - Snippets for March 2024

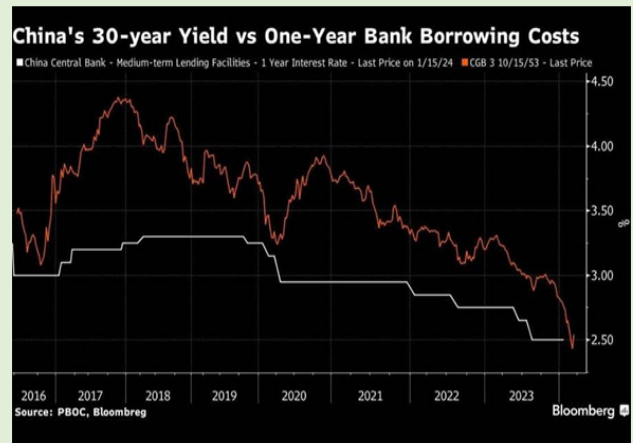
Apple Looks Most Oversold in Years After \$200 Billion Selloff



Shares have dramatically underperformed the Nasdaq 100 in 2024. Concerns over China iPhone sales have recently pressured stock. Apple Inc. has struggled in 2024, and the recent weakness has the stock looking like it is the most oversold in years, analysts said.

Shares of the iPhone maker are down 14% from a recent peak and have dropped 12% this year, compared with a gain of 7.42% for the Nasdaq 100 Index. Apple shares have been pressured by concerns over iPhone sales in China and a fine from the European Union. The 7.2% decline over that six-day drop has erased more than \$200 billion in market capitalization. "At some point this hate is going to be too much, and most oversold in six years seems like a good place to start," Michael Toomey, head of TMT trading at Jefferies LLC, wrote in a note to clients.

While US Struggles to Tame Inflation, Beijing Fights Deflation



As a result, China's bond market has been one of the world's best performers. The 30-year yield has fallen 150 basis points since late 2020, reaching a record low of 2.4% in early March, on par with the equivalent German debt.

But Goldman Sachs is warning that a correction may be coming. The firm's indicator shows long positions becoming crowded. At the same time, the government is planning to sell a record 1 trillion yuan (\$139 billion) of ultra-long-term bonds (maturing in more than 10 years) this year. That is more than twice the average annual sales of long-term bonds from 2019 to 2023. "The risk of a correction at the long end is high," analysts and economists including Xinquan Chen wrote in a note.

ECB Has Achieved Soft Landing for Euro Zone

The European Central Bank (ECB) has succeeded in taming inflation without causing an economic downturn, according to Governing Council member Yannis Stournaras.

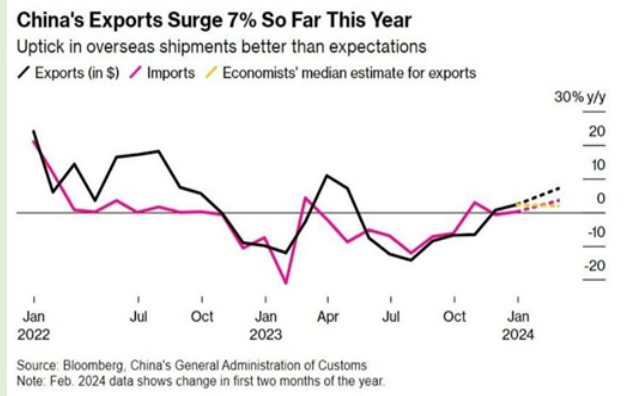
"Monetary policy has been successful, despite all the criticism," the Greek official said at an event in London. "We have achieved a soft landing." Despite great pessimism since Russia invaded Ukraine, inflation is in retreat, Stournaras said. "Yes, in Europe, we don't have considerable growth but we don't have a recession," he asserted.



China's Export Growth Jumps in Positive Sign for Demand

Overseas shipments rise 7.1% in Jan.-Feb., official data show. Figures are well above economists' expectations for 1.9% rise. China's exports grew much faster than expected in the first two months of 2024 in an early, encouraging sign for demand as the world's second-largest economy tries to find its footing.

Overseas shipments in US dollar terms rose 7.1% in the January-February period from a year earlier, well above the 1.9% forecast by economists in a Bloomberg survey, official data showed Thursday. The uptick was also much better than December's gain of 2.3%. Imports grew 3.5%. The trade surplus was \$125 billion, a record.



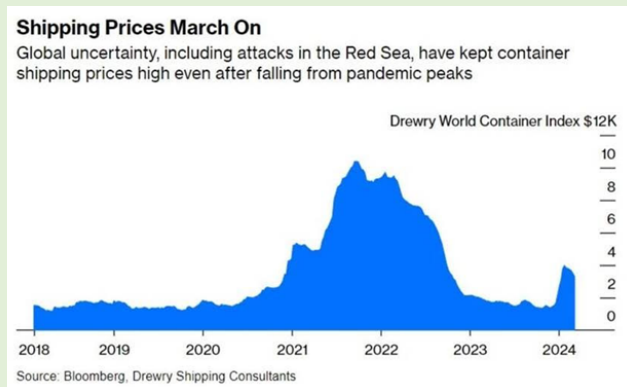
"We are witnessing an uptick in global demand, led by stronger manufacturing activity in the US," said Carlos Casanova, senior Asia economist at Union Bancaire Privee in Hong Kong. "While stronger demand will not offset domestic pressures around a housing sector slowdown, it will not be a drag in 2024 on China."

March Madness Comes for Global Shipping



Wars, droughts and economic uncertainty are making this year's negotiation season even more unpredictable. March is the traditional low season for the global logistics industry after the Christmas shopping period passes and Lunar New Year shutdowns in January and February result in fewer goods coming out of factories in Asia. It's also the time when ship operators, importers and freight forwarders sit down to discuss long-term contracts. At the best of times this is an intricate dance between multiple stakeholders with billions of dollars in revenue, inventory and infrastructure on the line. Negotiating these deals is a massive exercise in game theory. Each party is trying to assess their own needs while guessing what their counterpart has to offer. In 2024, the process could be even more complex than at the height of the Covid-19 pandemic when demand soared and logistics got snarled by shutdowns.

Shipping Prices March On



We can think of the swing factors affecting shipping supply and demand as divided into anticipated and unanticipated variables. In the first category there are risks that the industry has always known exist, even if their timing or severity cannot be well forecast: inclement weather, crop yields, fluctuating oil prices and recessions. The unknown unknowns include war, pandemics, embargoes and sudden financial crises. The wrong bet could cost billions of dollars in overpriced shipping fees, or perhaps worse; lack of availability when tons of fresh mangoes, electric vehicles or factory equipment need to be delivered on time but are instead left sitting on the docks. The game theory comes in when a buyer not only needs to assess its own needs, but work out whether shippers may have excess capacity in the future — because no one else locked it up in long-term deals — or could be short of slots because others made an early bet.

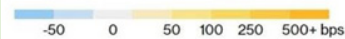
Egypt's Shock Rate Hike Unlocks \$8 Billion IMF Loan to Ease Crisis

Agreement also follows \$35 billion investment by Abu Dhabi. Central bank allows currency float, tanking pound 38%. Egypt and the International Monetary Fund agreed to more than double the country's rescue program to \$8 billion, the culmination of recent global efforts to stabilize the cash-strapped regional linchpin squeezed by wars and inflation.

The announcement followed swift moves to float the currency – tanking the pound as much as 38% – and hike interest rates by a record 600 basis points as the country led by President Abdel-Fattah El-Sisi has sought to meet longstanding economic reforms demanded from the IMF and backed by the US.

Central Bank Watch

Decisions so far this year have mainly left borrowing costs unchanged



Source: Bloomberg

Notes: Mapped data show change in interest rates for distinct central banks since the start of 2024. Tanzania set its inaugural rate in January, transitioning from monetary targeting.

The IMF deal – as well as a crucial \$35 billion recent investment commitment from the United Arab Emirates – underscores Egypt's importance as a Middle East stalwart that's too big to fail amid Israel's war with Hamas and a conflict raging in neighbouring Sudan.

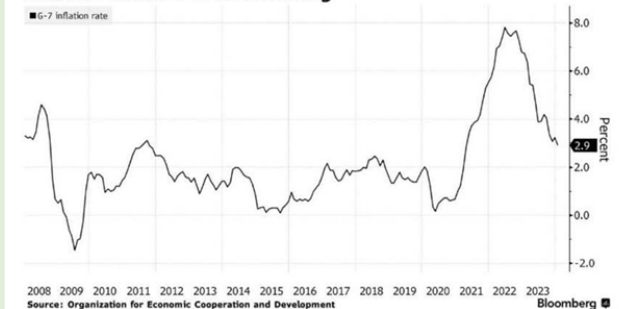
Gold Is JPMorgan's Top Pick in Commodities



With price eyeing \$2,500, gold is the No. 1 pick in commodities markets for JPMorgan Chase & Co. and the price has the potential to reach \$2,500 an ounce this year, according to the bank's global head of commodities research. "We believe that \$2,500 is a possibility" after bullion reached an all-time high of \$2,195.15 on Friday, Natasha Kaneva said during a Bloomberg TV interview. "Because the market tends to get overexcited." To achieve that price target, "we need a confirmation from continued moderation in the inflation and in the jobs numbers as well and the confirmations that the Fed indeed is cutting," said Kaneva. The Fed's long-anticipated pivot to looser monetary policy is widely expected to boost gold's appeal compared with yield-bearing assets like bonds. Policymakers have said they needed to see more evidence that inflation is headed toward its 2% target before lowering borrowing costs.

From Zurich to London to Washington, the Great Inflation Scare Is Fading

Inflation in the G-7 Is Subsiding



Swiss cut rates after US easing signals, and BOE vote shifted. 'We have turned a corner,' says Blackrock's Hildebrand. From Zurich to London to Washington, the great inflation scare that gripped the world economy after the pandemic is suddenly no longer keeping central bankers up at night.

Their confidence that raging consumer prices have been tamed is such that the Federal Reserve just defied recent data to keep projecting three interest-rate cuts this year – and then the Swiss went ahead and delivered one already. With UK inflation slowing markedly, the Bank of England's hawks dropped their push for a hike, while European Central Bank chief Christine Lagarde echoed her recent signal that a decision to ease in June remains on track.

Banker Pay Soars in India, Outpacing Gains in Hong Kong and Singapore

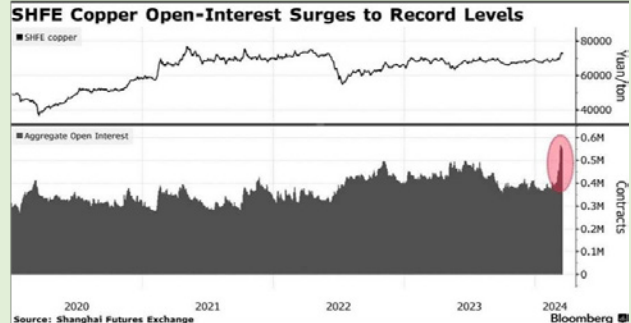
Annual Compensation in Thousands USD	India Tier 1	Hong Kong	Singapore	India vs. HK (%)	India vs. SG (%)
Investment Banking					
Associate	97	123	90	(21)	7
VP	145	153	165	(5)	(12)
Director	205	192	226	7	(9)
Executive Director / Head	363	307	271	18	34
Private Banking					
RM	28	128	113	(78)	(75)
Senior RM	60	192	150	(68)	(60)
Director	91	288	180	(68)	(50)
Executive Director	215	345	263	(38)	(18)
Technology					
Full-Stack Developer	18-48	58-107	60-113	(69)-(55)	(70)-(57)
Solution Architect - IoT	48-91	92-138	75-150	(48)-(34)	(36)-(40)
Application Architect / Lead Developer	18-42	115-179	90-165	(84)-(76)	(80)-(74)
AI Developer / Big Data Developer	42-133	54-123	53-113	(21)-8	(20)-18
Machine Learning Engineer	42-193	100-138	53-113	(58)-(40)	(20)-71
Data Architect / Technical Architect	42-91	77-153	75-135	(45)-(41)	(44)-(33)

* Exchange rate as of 12/03/24
 * Average pay calculated based on associate to executive director roles for investment banking, RM to director roles for wealth management, and full-stack developer to data architect roles for tech.
 Bloomberg Intelligence

Finance workers in India may get 10% salary hike this year: BI. Firms tap the nation’s economic boom as China slows down. Finance professionals in India are in line for higher salary hikes than those in Hong Kong and Singapore this year, underscoring how firms are tapping the nation’s economic boom as China slows, according to Bloomberg Intelligence.

Salaries in India could rise by 10% in 2024, analyst Sarah Jane Mahmud wrote in a note, citing survey data from consulting firm Aon. That compares with 4% in the two financial hubs. HSBC Holdings Plc and Julius Baer Group Ltd. are ramping up their client advisory in the world’s most populous country as they seek to manage a greater share of the nation’s wealth. Mitsubishi UFJ Financial Group Inc. is also expanding and DBS Group Holdings Ltd. continues to grow, the analyst wrote.

Copper Resumes Rally as Fed Rate Signals Boost Industrial Metals



Investors are emboldened by weaker dollar, stronger risk appetite. Iron ore is extending rebound after it fell below \$100 a ton. Copper resumed its rally that saw it hit an 11-month high, with the Federal Reserve’s signals that it will meet rate-cut expectations bolstering risk appetite and weakening the US dollar. The metal has gained more than 10% over the past six weeks, boosted by supply risks, along with a generally more positive global economic outlook. Open-interest, or the number of outstanding contracts, for copper on the Shanghai Futures Exchange has surged to a record of more than 500,000 since last week as investors increased bullish bets. The US dollar extended losses after Fed policymakers kept their outlook for three cuts this year and moved toward slowing the pace of reducing their bond holdings, suggesting they aren’t alarmed by a recent uptick in inflation.

Stretched US Shoppers Start to Hold Back on Spending



Retail sales reach plateau as savings run out and pay increases moderate after price rises. Evidence is mounting that many Americans have reached their limit for tolerating higher prices, raising questions about how much consumer expenditures will continue to power US economic growth this year. After spending freely with savings built up during the coronavirus pandemic and income fuelled by a healthy job market, consumers are becoming more cautious, according to comments from retail and consumer goods executives and official data. Retail sales increased 0.6 per cent in February from the previous month, missing expectations by economists for a 0.8 per cent gain.

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 March 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	18th	19th	20th	21st	22nd	23rd
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	14847 (52800)	14791 (52600)	14707 (52300)	14707 (52300)	14650 (52100)	14594 (51900)
								Spot Rate (Upcountry) 2023-24 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12738 (45300)	12738 (45300)	12598 (44800)	12598 (44800)	12598 (44800)	12598 (44800)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	12907 (45900)	12907 (45900)	12766 (45400)	12766 (45400)	12766 (45400)	12766 (45400)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11698 (41600)	11585 (41200)	11417 (40600)	11445 (40700)	11332 (40300)	11248 (40000)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15691 (55800)	15635 (55600)	15550 (55300)	15550 (55300)	15522 (55200)	15466 (55000)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	16197 (57600)	16141 (57400)	16028 (57000)	15972 (56800)	15916 (56600)	15832 (56300)
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	16366 (58200)	16310 (58000)	16197 (57600)	16141 (57400)	16085 (57200)	16000 (56900)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14960 (53200)	14904 (53000)	14819 (52700)	14791 (52600)	14735 (52400)	14650 (52100)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15832 (56300)	15747 (56000)	15663 (55700)	15635 (55600)	15578 (55400)	15494 (55100)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	16591 (59000)	16535 (58800)	16422 (58400)	16366 (58200)	16310 (58000)	16225 (57700)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16872 (60000)	16788 (59700)	16703 (59400)	16675 (59300)	16619 (59100)	16535 (58800)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16928 (60200)	16844 (59900)	16759 (59600)	16731 (59500)	16675 (59300)	16591 (59000)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	16984 (60400)	16900 (60100)	16816 (59800)	16788 (59700)	16731 (59500)	16647 (59200)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16956 (60300)	16900 (60100)	16816 (59800)	16759 (59600)	16703 (59400)	16647 (59200)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	17266 (61400)	17181 (61100)	17097 (60800)	17069 (60700)	17013 (60500)	16928 (60200)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	17294 (61500)	17209 (61200)	17125 (60900)	17097 (60800)	17041 (60600)	16956 (60300)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	17266 (61400)	17181 (61100)	17097 (60800)	17069 (60700)	17013 (60500)	16928 (60200)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	17491 (62200)	17434 (62000)	17378 (61800)	17350 (61700)	17350 (61700)	17294 (61500)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	17519 (62300)	17462 (62100)	17406 (61900)	17378 (61800)	17378 (61800)	17322 (61600)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	17912 (63700)	17856 (63500)	17744 (63100)	17659 (62800)	17631 (62700)	17519 (62300)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	17940 (63800)	17884 (63600)	17772 (63200)	17687 (62900)	17659 (62800)	17547 (62400)
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	22496 (80000)	22496 (80000)	22496 (80000)	22496 (80000)	22496 (80000)	22355 (79500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22918 (81500)	22918 (81500)	22918 (81500)	22918 (81500)	22918 (81500)	22777 (81000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22918 (81500)	22918 (81500)	22918 (81500)	22918 (81500)	22918 (81500)	22777 (81000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	23199 (82500)

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