

Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 7th January 2025 to 4th February 2025

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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

 The domestic cotton prices have shown stability, bolstered by support from Cotton Corporation of India (CCI) purchases amid waning arrivals. As of January 6, cumulative arrivals were reported at 13,100,000 bales, reflecting steady progress.

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

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.



Director, Commtrendz Research

CCI's procurement activities, exceeding 1 lakh bales of new-season cotton, continue to stabilise the market and cushion sharp declines in prices. However, in Andhra Pradesh, full support price is given for cotton with moisture content up to 8%, with reductions for moisture between 9% and 12%, and no purchase

COTTON STATISTICS & NEWS

if it exceeds 12%. As a result, farmers are facing difficulties in selling their produce and holding on for better times.

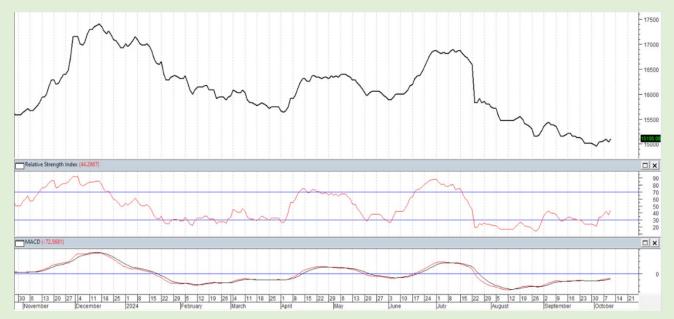
• Cotton yarn prices have stabilised after gains last week. The Mumbai and Tirupur markets witnessed increased demand for cotton yarn as summer garment activities are slowly picking up. Demand for cotton yarn is likely to remain strong in the coming weeks, although price fluctuations will depend on various factors, including the movement of the natural fibre. The recent weakening of the Indian rupee against the US dollar has provided some relief for cotton yarn exports, which have been facing price disparities in the global market.

International Markets

- ICE cotton prices edged mildly lower on lack of follow-through even as weather concerns in major producing regions raised supply worries. Gains were capped by lacklustre speculative interest and limited short-term demand in key export markets. November cotton exports (excluding linters) totalled 658,655 bales, which was up 14.92% from October and 18.07% above last year.
- Crude oil futures rose toward \$75 per barrel on Wednesday, extending gains and approaching three-month highs amid signs of declining US crude inventories. Oil prices recently gained support from tighter global supplies due to escalating Western sanctions on Russia and Iran, driving demand for Middle Eastern oil.
- U.S. cotton growers are projected to plant a total (upland and Pima) of 11.04 million acres in 2025. That's a decrease of roughly 5.4% from USDA's final reported 2024 plantings of 11.7 million acres. In many cases, state acreages are predicted to remain flat from the 2024 planted acres. In others, acres are projected to decline by 10-20%.
- Commitment of Traders data showed spec funds adding another 4,162 contracts to their net short position as of 12/31 to 39,682 contracts. Funds have continued to be bearish even though users and industry feels otherwise.

Shankar 6 Guj ICS Price Trend

As mentioned earlier, highly oversold indications hint at a pullback higher. Some good supportive signs are seen in the 14,000-14,500 zone now. Failure to hold here could pressure prices even more pushing it lower to 52,000/candy eventually. However, subsequently, we can expect prices to rise again. For now, price could attempt to recover to 16,000 levels but it could be tough to sustain.



MCX Cotton Candy Jan: Daily chart's median line resistance is at 54970 and the next resistance is the 50-day EMA at 55060. These two are strong resistance levels. The state of trend and momentum in the daily chart is strongly bullish, suggesting that these resistance levels can be taken out, opening the path towards a swing objective in the 55200/55300 range. Rise above 55400 will open the path for a 3rd wave type of rally towards 55850. On the downside, supports are near 54630/54540. Unexpected dip below 54500 will cause doubts about this bullish view.



ICE Mar 24 Cotton Futures



As mentioned in the earlier update, very strong resistance is expected in the 72-73 will cap prices on the upside. The 67c level has held well so far. Only an unexpected dip below 67c would warn about the possibility of weakening further to 62 or even lower to 58c which is not our favoured view. For now, we expect a pullback to 71-73c as a major cap where producer selling can accelerate. We expect a broad range of 66-73c range to play out in the coming month with the possibility of breaking 66c lower too.

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

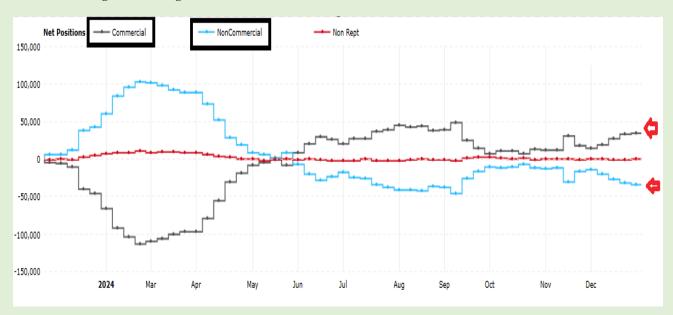
is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

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 75c 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. ICE Call options can also be used to procure cotton at a lower price in ICE compared to the domestic markets that are at a premium.

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.

Important support in ICE is at \$67-68 range followed by \$65-66c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break be capped in the 73-74c range. The international price still indicates that a bearish H&S pattern has materialised.

Also, the US CFTC CoT report as of 31st Dec showed that specs are increasing net short positions again due to uncertainties in demand and tariffs. Funds have been on the selling side largely and users have been bargain hunting at lower levels.



For Shankar 6 Guj ICS supports are seen at 53,000 per candy and for ICE Mar cotton futures at \$65-67c now. The domestic technical picture looks neutral to bearish, but any downside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements higher, but could find it tough to sustain, but broader picture still warns of a more downside to follow in the coming months due to arrival pressure and poor demand.

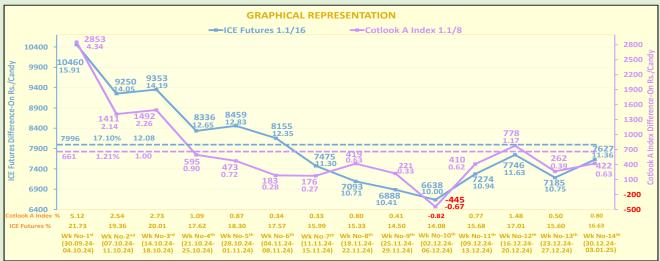
Conclusion

As cautioned previously, prices could find strong resistance in the 56,000-57,000 levels again and fizzle out. Price moved exactly as per our expectations. The peak arrival season is weighing on prices despite the CCI support. Strong resistance is presently noticed in the 56,000-57,000 zone per candy levels presently and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff era begins and doubts on global macroeconomic recovery return due to growth worries and geo-political situation.

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

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index - 4th January 2025

SEASON 2024-2025 Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.5, Trash 3.5%, Str./GPT 28													
С	omparison	M/M(P) I		ade Fine, Staple h ICE Futures & (sh 3.5%,	Str./GP	T 28			
Date 2024	1 US \$ = Rs.	CAI Rates Rs./c.	Indian Ctn Futures 1.1/16 in USc/lb. Mar.'24		Differe ON/OF Futu	ence- F ICE	%	Cotlook A Index M- 1.1/8	ON/OFF	rence- Cotlook ndex	%		
				USc/lb.		JSc/lb. Rs./c			USc/lb.	Rs./c			
Α	A B C D E Cotton Year Wee					G th	Н		J	K			
30 th Dec	85.53	53300	79.49	68.48	11.01	7383	16.08	79.40	0.09	60	0.11		
31 st Dec	85.61	53500	79.71	68.40	11.31	7591	16.54	78.90	0.81	544	1.03		
01 st Jan	85.65	53500	79.67	68.40	11.27	7568	16.48	78.90	0.77	517	0.98		
02 nd Jan	85.76	53500	79.57	68.57	11.00	7396	16.04	78.90	0.67	450	0.85		
03 rd Jan	85.78	53700	79.85	67.66	12.19	8198	18.02	79.05	0.80	538	1.01		
Weekly Avg.	85.67	53500	79.66	68.30	11.36	7627	16.63	79.03	0.63	422	0.80		
Cotton Year Week No-13 th													
23 rd Dec	85.12	53200	79.72	69.42	10.30	6874	14.84	78.30	1.42	948	1.81		
24 th Dec	85.20	53200	79.64	68.78	10.86	7254	15.79	79.60	0.04	27	0.05		
25 th Dec			79.64	68.78	10.86	7254	15.79	79.60	0.04	27	0.05		
26 th Dec	85.27	53300	79.73	68.75	10.98	7340	15.97	79.60	0.13	87	0.16		
27 th Dec	85.54	53400	79.63	68.89	10.74	7203	15.59	79.30	0.33	221	0.42		
Weekly Avg.	85.27	53260	79.67	68.92	10.75	7185	15.60	79.28	0.39	262	0.50		
				r Week No-12 th (16 ^t									
Weekly Avg.	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48		
				ar Week No-11 th (9 th				1					
Weekly Avg.	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77		
307	04.74	52020	81.04	ar Week No-10 th (2 ⁿ				04.74	0.67	4.45	0.00		
Weekly Avg.	84.71	53820		r Week No-09 th (25 th	10.00 Nov 2024	6638	14.08	81.71	-0.67	-445	-0.82		
Weekly Avg.	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41		
Weekly Avg.	04.41	34360		Week No-08 th (18 th				01.04	0.33	221	0.41		
Weekly Avg.	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80		
Weekly Avg.	04.44	33400		r Week No-07 th (11 th				50.03	0.03	413	0.00		
Weekly Avg.	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33		
,				Week No-06 th (04 ^t					0.22				
Weekly Avg.	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	82.39	0.28	183	0.34		
, ,			Cotton Yea	r Week No-05 th (28 ^t	h Oct 2024	4-01 st No	ov 2024)	•					
Weekly Avg.	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87		
			Cotton Yea	r Week No-04 th (21	st Oct 202	4-25 th O	ct 2024)						
Weekly Avg.	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09		
			Cotton Yea	r Week No-03 rd (14	th Oct 202		ct 2024)						
Weekly Avg.	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73		
				r Week No-02 nd (7									
Weekly Avg.	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54		
				r Week No-01 st (30									
Weekly Avg.	83.86	58600	89.13	73.22 Dec.'24	15.91	10460	21.73	84.79	4.34	2853	5.12		
Total Avg.	84.50	54736	82.64	70.56	12.08	7996	17.10	81.64	1.00	661	1.21		



Note:- Weeks taken as per Cotton Year (October To September). Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.

25th Dec 2024 - Domestic & International Futures markets CLOSED due to Christmas Festival.

¹st Jan 2025 - International Futures markets CLOSED due to New Year's Day.

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14397 - - 14397 14679 - 14819 - - 14875 14707 14566 14735 14454 - - 14875 - - 14932 14707 14566 14735 14538 - - 14873 - - 14904 14735 14594 14763 14566 - - 14791 - - 14904 14753 14694 14791 14594 - - 14791 - - 14904 14763 14691 14791 14594 - - 14819 - - 14994 14763 14691 1791 14994 14594 - - 14819 - - 14992 14735 14735 14735 14594 - - 14919 - - 14994 14735 14735 14735	14904 14932 14791 14960 15129 15044 15353 15325	23621 24183 24183 25027
14454 - - 14397 14735 - 14875 - - 14902 14707 1456 14731 14538 - - 14313 14650 - 14791 - 14904 14735 14594 14763 14566 - - 14313 14650 - 14791 - - 14904 14763 14650 14791 14594 - - 14313 14679 - - 14904 14763 14622 14791 14594 - - 14313 14679 - 14919 - - 14932 14622 14735 14594 - - 14571 - 14619 - - 14917 - - 14917 - - 14917 - - 14917 - - - - 14917 - - - - - - - - - - - - - - - - - - - </td <td>14988 14960 14875 15044 15185 15129 15410 15410</td> <td>22918 23902 23199 24464</td>	14988 14960 14875 15044 15185 15129 15410 15410	22918 23902 23199 24464
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H O L I I I I I I I I I I I I I I I I I I	14988 15016 14960 15100 15241 15185 15466 15466	22355 23621 22637 24183
14594 - - 14313 14679 - 14819 - - 14932 14622 14735 14622 14735 14622 14735 14621 14735 14737 14736 - 14904 14735 14735 14731 14735 14731 14731 14732 14731 14732 14731 14732 14731 14732 14732 14732 14731 14732 14733 14732 14	D A	
14594 14757 14650 - 14791 14904 14795 14791	15016 14988 14932 15044 15157 15100 15466 15466	22355 23621 22637 24183
1//11 CC/11 1//11 1//11 - 1//11 - 00011 /0711 - 1//11	15016 15044 14988 15100 15185 15185 15466 15466	21793 23058 22074 23621
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- 14400 14782 - 14943 15003 14794 14664 14843	15092 15049 14956 15099 15259 15181 15535 15530	. 23998 24631 24360 25167

COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAT	ES				(R	s./Qtl)				
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Sp				try) 2023-24 Crop - January 2025					
	on Uppe		ean Lei	ngth As	per CAI I	•	Cr .1		Decem	ber 2024	l - Janua 	ry 2025					
Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	/GPT	30th	31st	1st	2nd	3rd	4th				
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	11726 (41700)	11726 (41700)	11726 (41700)	11782 (41900)	11782 (41900)	11782 (41900)				
4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	12092 (43000)	12092 (43000)	12092	12092 (43000)	12092 (43000)	12092				
10	M/M(P)/	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	14060	14060	(43000) 14088	14088	14088	(43000)				
	SA/TL							(50000) Sp	(50000) ot Rate	(50100) (Upcour	(50100) ntry) 202	(50100) 24-25 Cr	(50100)				
1	P/H/R	ICS-101	Fine	Below	5.0 - 7.0	4%	15	14426	14426	14397	14426	14426	14426				
				22mm				(51300)	(51300)	(51200)	(51300)	(51300)	(51300)				
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14594 (51900)	14594 (51900)	14566 (51800)	14594 (51900)	14594 (51900)	14594 (51900)				
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14313 (50900)	14257 (50700)	14257 (50700)	14257 (50700)	14257 (50700)	14257 (50700)				
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	14679	14650	14650	14650	14707	14707				
7	M/M(P)/	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	(52200)	(52100)	(52100)	(52100)	(52300)	(52300)				
	SA/TL	ICC 10E	Eine	27	25 40	4.0/	26	14010	14701	14701	14701	14047	14047				
8	P/H/R(U)	ICS-105	Fine	2/mm	3.5 – 4.9	4%	26	14819 (52700)	14791 (52600)	14791 (52600)	14791 (52600)	14847 (52800)	14847 (52800)				
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	- -	-	-	-	-	-				
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	14932 (53100)	14904 (53000)	14904 (53000)	14904 (53000)	14960 (53200)	14960 (53200)				
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	14735	14791	14791	14791	14847	14847				
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(52400) 14622	(52600) 14735	(52600) 14735	(52600) 14735	(52800) 14791	(52800) 14791				
14	GUI	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	(52000) 14735	(52400) 14791	(52400) 14791	(52400) 14819	(52600) 14904	(52600) 14904				
								(52400)	(52600)	(52600)	(52700)	(53000)	(53000)				
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15016 (53400)	15016 (53400)	15016 (53400)	15016 (53400)	15072 (53600)	15072 (53600)				
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	14988 (53300)	15044 (53500)	15044 (53500)	15044 (53500)	15100 (53700)	15100 (53700)				
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	14932	14988	14988	14988	15044	15044				
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	(53100) 15044	(53300) 15100	(53300) 15100	(53300) 15129	(53500) 15213	(53500) 15213				
								(53500)	(53700)	(53700)	(53800)	(54100)	(54100)				
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15157 (53900)	15185 (54000)	15213 (54100)	15213 (54100)	15269 (54300)	15269 (54300)				
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	15100 (53700)	15185 (54000)	15213 (54100)	15213 (54100)	15269 (54300)	15269 (54300)				
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	15466	15466	15466	15466	15522	15522				
22	SA/TL/	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	(55000) 15466	(55000) 15466	(55000) 15466	(55000) 15466	(55200) 15522	(55200) 15522				
23	K / TN/O SA/TL/K/	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	(55000)	(55000)	(55000)	(55000)	(55200)	(55200)				
	TN/O							-	21702	- 01001	01001	21512	- 01510				
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	22355 (79500)	21793 (77500)	21231 (75500)	21231 (75500)	21512 (76500)	21512 (76500)				
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23621 (84000)	23058 (82000)	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)				
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22637	22074	21512	21512	21793	21793				
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	(80500) 24183	(78500) 23621	(76500) 23340	(76500) 23340	(77500) 23340	(77500) 23340				
								(86000)	(84000)	(83000)	(83000)	(83000)	(83000)				

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