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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 02/02/16 to 16/02/16

EXPERT's Column

Shri Gnanasekar Thiagarajan

(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 Gujarat-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 are moving higher in line with international prices. India's cotton production is estimated to fall in the current year due to lower acreage and drastically lower yields. More consumption and reduction in carry forward stocks overall underpins cotton prices.

• Exports continue to show robust growth. India's cotton fibre export was at 214 million kg or 1,263,835 bales (of 170 kg each) in November 2015 valued at US$291 million and witnessed a robust growth of 166 per cent from October numbers.

• According to latest figures, Pakistan's cotton import jumped to 194,465 tons amounting to $310 million during July-December 2015, compared to 48,480 metric tons of cotton worth $113 million in the corresponding period last year.

• The Cotton Association of India (CAI) has estimated the total cotton availability for the year 2015-16 at 449.65 lakh bales that includes this year's production of 357 lakh bales, a stock of 78.65 lakh bales of last year, and 14 lakh bales imported cotton. This means that the country can expect better export performance this year.

Some of the fundamental drivers for International cotton prices are:

• Cotton Benchmark futures in New York surged on Monday to their highest single session gain in two weeks, lifted by a weaker dollar and end-user buying at low price levels and bucking a rout across most commodities.

• In its first estimates for the upcoming season, the International Cotton Advisory Committee (ICAC) said on Monday, that the global cotton inventory will fall in 2016/17 on higher demand even as output is expected to rise by almost 3 per cent. The ICAC has projected that production will be 23.08 million tons for the season that starts in August, up by 2.8 per cent from an estimated 22.46 million in the current 2015/16 year. Consumption will come in at 24.13 million tons, up 0.2 per cent from a forecast of 24.08 million tons this year.

• Speculators cut their net long position to 18,555 lots from 22,806 lots in the latest week as per CFTC.

Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, there are already signs that prices could be reversing the bearish trend and this will be confirmed on a rise above 9,500-600/qtl. Prices are hovering near those levels. Strong resistance will however be seen around 9500-600/qtl levels. Such a rise above 9,600/qtl, will revive our hopes of a rally back towards 9,800-10,000/qtl levels. Any dips to 9,200-300/qtl, now could hold supports for prices to move higher again. Failure to hold support here could have bearish implications.

Indicators are displaying neutral tendencies, which could see prices moving in a broad range before beginning a new trend which could be on the upside. Indicators are neither overbought nor oversold and therefore moving in a neutral zone presently. Once the correction ends, prices are expected to continue the upward march. Prices could consolidate in the 9,100-400/qtl levels and then edge higher in the coming months towards 10,500-700/qtl. This is our favoured view. Any unexpected fall below 9,100/qtl could hint at bearishness again.

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

As mentioned in the previous update, it looks more likely that prices could consolidate in the 63-65c range and test the important resistance around 67c. After the consolidation, it has been gradually inching lower. Good support is presently seen near the 61-62.00c range now. Only a decline below 60.20c in the March contract now could warn that the bullish picture has been negated and strong decline could begin again. Such a fall could take prices lower towards the next important support of 57c levels being followed by 55c. Presently, it looks more likely that prices could consolidate for some more time in the 61-64c range and subsequently test the important resistance around 67c. Our favoured view expects prices to edge higher while 61c holds attempts to decline.

CONCLUSION:

As mentioned earlier, both the domestic and international prices have recovered from their recent lows. For Guj ICS supports are seen at 9,000-9,100/qtl and for ICE March cotton futures at 61-62c followed by 60.20c. Only an unexpected rise above 9,600 /qtl could confirm that the picture has changed to bullish in the domestic markets. The international markets are indicating a mild bullish trend now, and the indicators have turned friendly, but it still needs to surpass key resistance levels around 67c levels for the trend to turn convincingly bullish again, till then we remain neutral on both the markets.

Update on Cotton Price Volatility

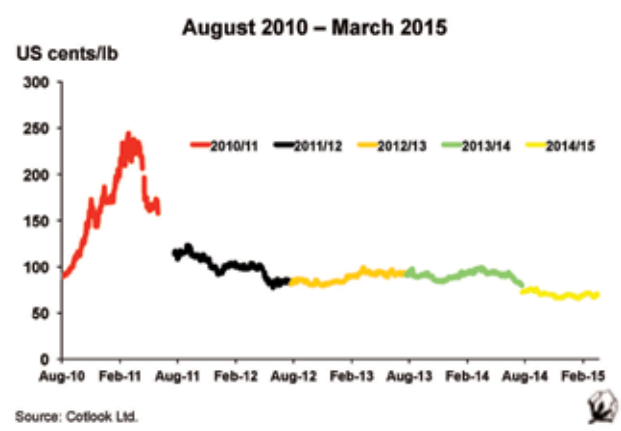
By Lorena Ruíz, ICAC

The ICAC secretariat has prepared several reports on the evolution of volatility in cotton prices, its causes, and consequences. Since 2010/11, when cotton prices reached not only record levels but also showed record variability, the volatility of cotton prices has declined to historic levels. The goal of this article is to present an update of the analysis of cotton price volatility using three methodologies, all of which implicitly assume that volatility and dispersion of prices are synonyms. The alternative methodologies used by the Secretariat include relative spread, coefficient of variation, and mean absolute percentage forecast error.

Developments in Cotton Price Volatility

In 2013/14 cotton prices averaged 90 cents per pound, 3% higher than in 2012/13 (Figure 1).

Fig. 1: Cotlook A Index



Trends in international cotton prices have been driven by global cotton stocks and changes in China's cotton policy. In the first eight months of 2014/15 cotton prices have averaged 70 cents per pound, 23% lower during the same period in 2013/14. The substantial fall in cotton prices is due to a fifth straight season of surplus in cotton production and the end of the direct government market intervention by China, implemented during the last three seasons.

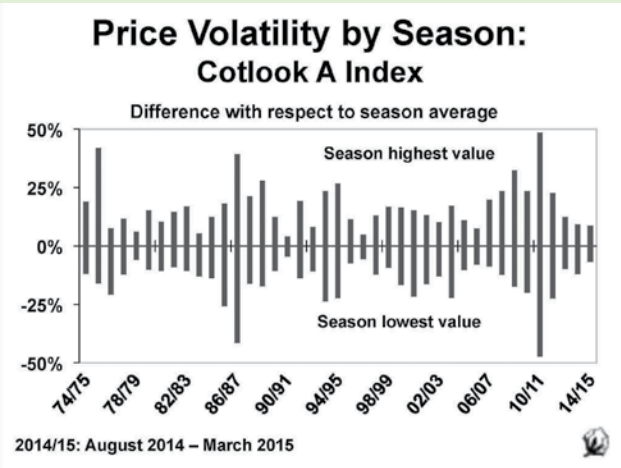
ICAC

The ICAC Secretariat has been reporting volatility measures in terms of the relative spread, the coefficient of variation, and the mean absolute percentage forecast error. The first two volatility measures indicate the dispersion of prices relative to the average price over a certain period of time, while the last one indicates the dispersion of prices relative to a short-term trend.

The relative spread is the ratio of the difference between the maximum price and the minimum price to the average price observed during a given period of time, usually a crop year. In the 2013/14 season (August 1, 2013 to July 31, 2014), the A Index fluctuated between 79.60 and 98.90 cts/lb, while averaging 90.53 cents/lb. The relative spread of the A Index amounted to 21.3%, the lowest level recorded since 2005/06 (Figure 2).

During the first eight months of 2014/15 the relative spread of the A Index amounted to 15.5%, slightly lower than the value registered during the

Figure 2. Volatility of the A Index by season



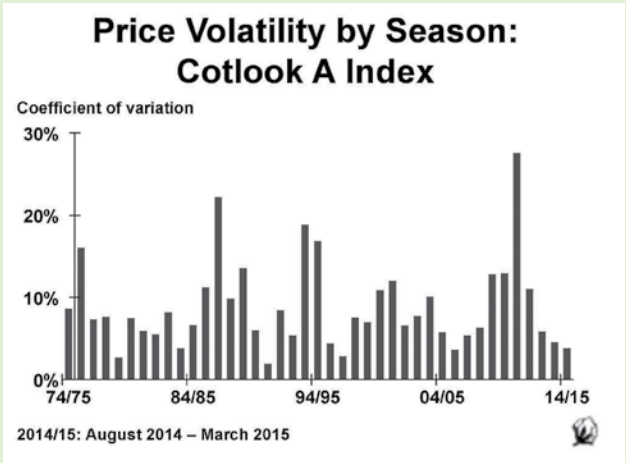


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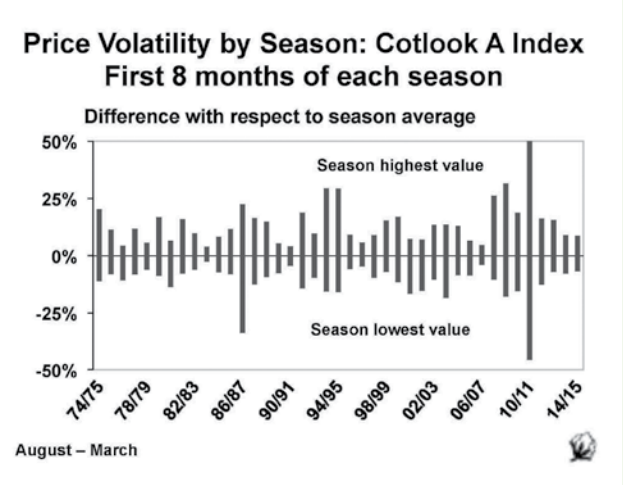
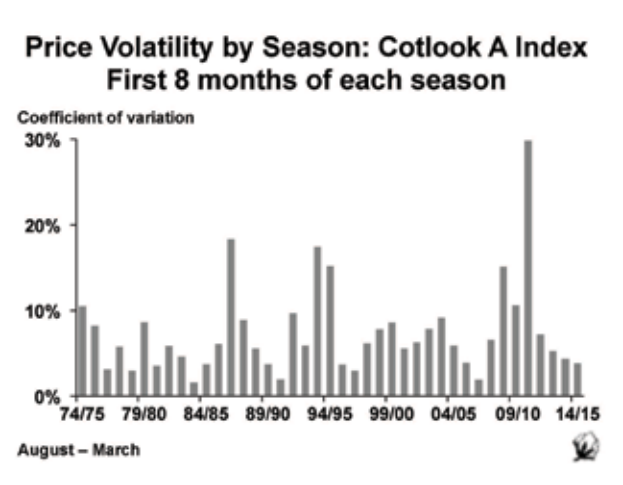
Figure 3. Volatility of the Cotlook A Index during the first eight months of each season





same period in 2013/14, and the third lowest level observed in the last decade (Figure 3). The A Index fluctuated between 76.15 and 65.30 cents/lb, and averaged 70.00 cts/lb.

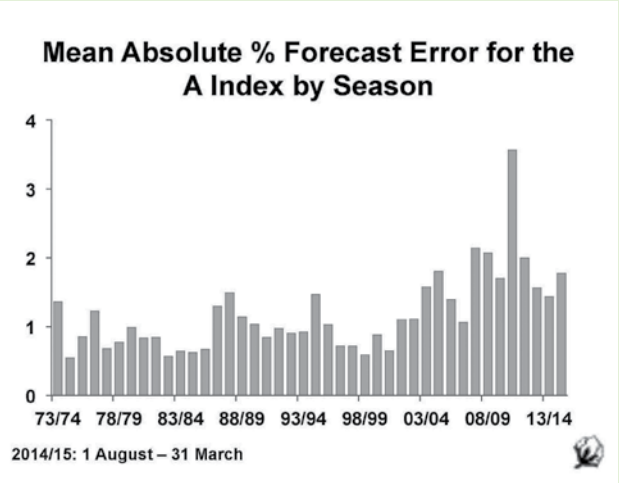
The coefficient of variation is calculated as the ratio of the standard deviation of daily prices to the average price during a period of time, usually a crop year. In 2013/14, the coefficient of variation of the A Index was below the long-term average, and amounted to 4.54% (Figure 2).

The coefficient of variation of the A Index during the first eight months of 2014/15 was 3.81%, lower than the value observed during the same period in 2012/13 (5.24%) and 2013/14 (4.35%), and the lowest level observed since 2006/07. (Figure 3).

The mean absolute percentage forecast error (MAPFE) gauges the deviation of cotton prices with respect to shortterm trends in cotton prices. The MAPFE is calculated as the average daily absolute difference between observed and projected values of the A Index divided by the observed value. The projected value is the forecast of the A Index obtained using a simple regression model, in which a constant and the linear trend over the previous twenty working days are the only terms. The MAPFE of the A Index during the first eight months of 2014/15 was 1.77%, higher than in the previous two seasons but lower than the 3.41% MAPFE during the first eight months of 2010/11 (Figure 4). According to this measure of volatility, 2010/11 tops the list of most volatile seasons at 3.57%, followed by 2007/08 at 2.15%, and 2008/09 at 2.07% (Figure 4).

In an attempt to anticipate the volatility levels of the A Index over the entire 2014/15 season, an analysis is made of the correlation between the observed volatility levels over the first eight of the season and the volatility levels over the entire season. So, the coefficient of variation and the relative spread during the first eight months

Figure 4. Volatility of the A Index with respect to short-term price trends



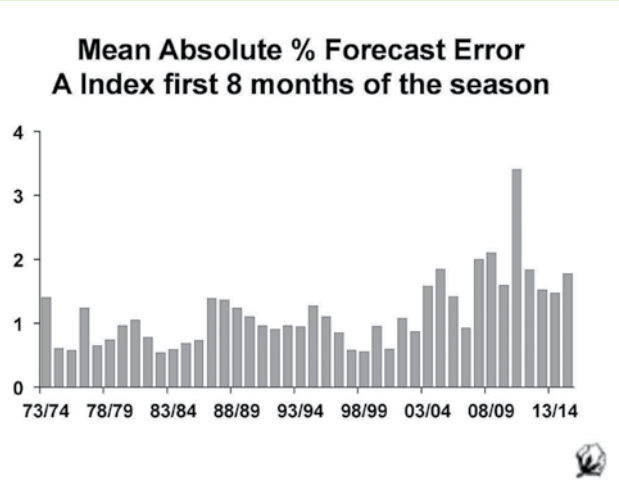
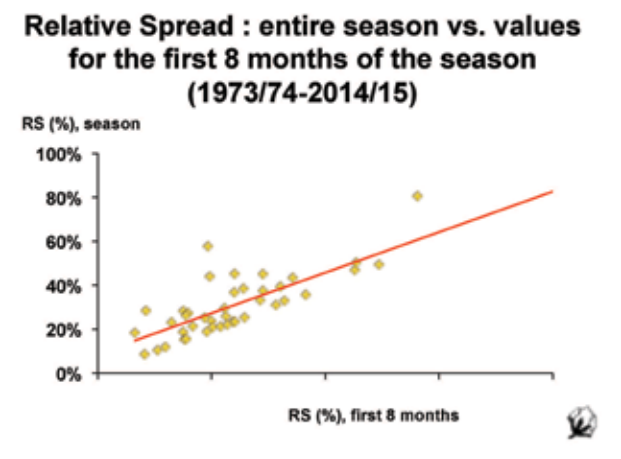
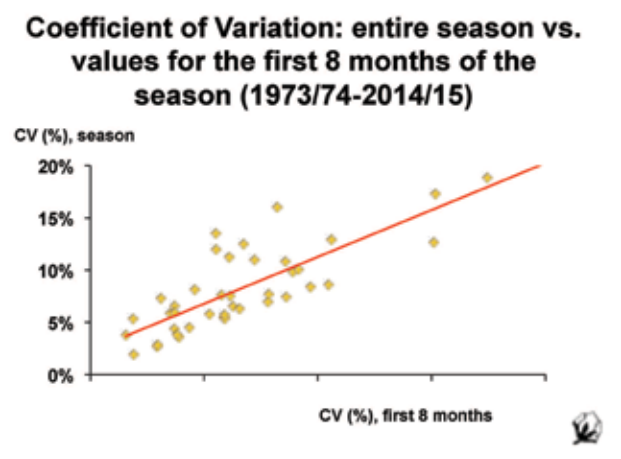


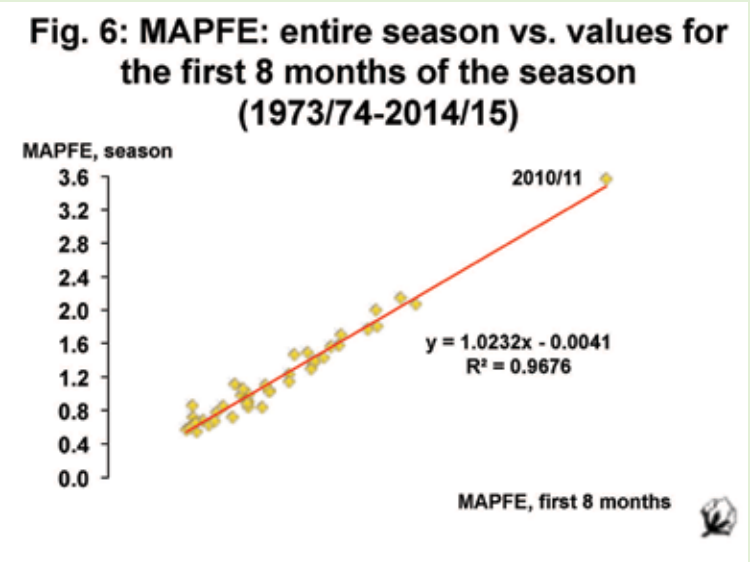
Figure 5. Relative Spread and Coefficient of Variation: Values for the entire season vs. values for the first eight months of the season (1973/74-2014/15)





of the season are reasonable predictors of the corresponding measures of volatility of the A Index over the entire season (Figure 5). Based on a simple extrapolation, the relative spread for 2014/15 could reach 26.04%, higher than in the previous two seasons, but much lower than the volatility levels observed between 2008/09- 2011/12. A similar conclusion is reached by extrapolating the volatility level for 2014/15 with the correlation coefficient (6.71%), whose correlation between the first eight months of the season and the entire season is 0.88.

The correlation coefficient between the MAPFE during the first eight months of the season and the MAPFE for the entire season amounts to 0.98 (Figure 6). By extrapolation, the volatility of the A Index can be expected to reach 1.82% for the entire season, lower than the average MAPFE observed in the last decade (1.87%), but higher than the MAPFE observed in 2012/13 and 2013/14 (1.56 and 1.43, respectively).



In conclusion, all volatility measures suggest that cotton price volatility has increased slightly from the levels observed in the last two seasons but remains lower than the record level observed in 2010/11.

A number of factors would promote a scenario of increased volatility for cotton prices in 2014/15. First, the International Monetary Fund has made a downward revision in its world GDP growth forecasts, from 3.4% in 2014 and 4% in 2015 as of July 2014, to 3.3% and 3.5% respectively as of January 2015. Second, lower international cotton prices compared to production costs have triggered various kinds of government intervention mechanisms, which could increase volatility in the cotton market. Third, forecasts of growth in cotton demand have been reduced. The ICAC Secretariat adjusted cotton consumption forecasts for 2014/15 from 24.5 million tons as of August 2014 to 24.22 million tons as of March 2015. Simultaneously, global cotton production for the same period has been revised upwards, from 25.53 million tons to 26.36 million tons, as a result cotton production will be 0.3% higher than in the previous season. As we have seen, both demand and supply factors put downward pressure on cotton prices and are likely to increase the range of movement of cotton prices. However, according to preliminary results for the first eight months of the 2014/15 season, volatility could be expected to remain low.

Source : COTTON: Review of the World Situation, Volume 68, Number 4, March-April 2015.

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PRODUCTION OF MAN-MADE FILAMENT YARN

(In Mn. kg.)

Month	Viscose Filament yarn	Polyester Filament yarn	Nylon Filament yarn	Poly propylene Filament yarn	Total
2005-06	53.09	1075.82	36.84	13.58	1179.33
2006-07	53.98	1270.83	32.25	13.41	1370.48
2007-08	51.07	1420.14	27.62	10.51	1509.34
2008-09	42.41	1330.45	28.07	15.08	1416.01
2009-10	42.72	1434.34	30.32	14.77	1522.15
2010-11	40.92	1462.26	33.45	13.14	1549.77
2011-12	42.36	1379.51	27.94	13.19	1463.00
2012-13	42.78	1287.80	23.03	17.26	1370.87
2013-14	43.99	1213.07	24.00	12.91	1293.97
2014-15 (P)	43.93	1157.41	32.46	12.76	1246.56
2015-16 (Apr-Nov) (P)	30.24	709.97	24.02	8.27	772.50
2013-14					
April	3.51	103.27	1.59	1.36	109.73
May	3.38	108.65	1.87	0.90	114.80
Jun	3.58	105.95	1.82	0.99	112.34
Jul	3.92	99.07	1.91	1.11	106.01
Aug	3.86	106.47	1.98	1.30	113.61
Sept.	3.72	102.65	1.94	1.03	109.34
Oct.	3.77	97.03	1.90	0.83	103.53
Nov.	3.46	93.13	1.88	1.14	99.61
Dec.	3.75	103.81	2.05	1.16	110.77
Jan.	3.72	103.11	2.37	1.14	110.34
Feb.	3.54	91.57	2.25	1.06	98.42
Mar.	3.78	98.36	2.44	0.89	105.47
2014-15 (P)					
April	3.74	94.92	2.30	1.12	102.08
May	3.72	100.28	2.63	1.00	107.63
June	3.60	102.29	2.14	1.01	109.04
July	3.83	107.71	2.49	1.12	115.15
August	3.86	103.92	2.82	1.06	111.66
September	3.83	86.20	2.75	0.99	93.77
October	3.68	86.44	2.53	1.02	93.67
November	3.54	92.25	2.68	1.08	99.55
December	3.56	99.93	2.96	1.14	107.59
January	3.59	92.48	3.16	1.08	100.31
February	3.49	92.19	2.93	0.94	99.55
March	3.49	98.80	3.07	1.20	106.56
2015-16 (P)					
April	3.80	95.97	3.22	1.09	104.08
May	3.70	96.03	3.01	0.99	103.73
June	3.69	82.81	2.69	0.95	90.14
July	3.78	82.67	3.11	1.12	90.68
August	3.81	86.94	2.97	1.13	94.85
September	3.82	89.53	2.81	0.99	97.15
October	3.82	89.25	3.18	1.00	97.25
November	3.82	86.77	3.03	1.00	94.62

P - Provisional

Source : Office of the Textile Commissioner

UPCOUNTRY SPOT RATES

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January 2016

2014-15 Crop

Growth	P/H/R	P/H/R	GUJ	KAR	M/M	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	GUJ	M/M/A/K	GUJ	M/M/A/K	M/M/A/K/T/O	A/K/T/O	M(P)/K/T
G. Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	22 mm	22 mm	22 mm	23 mm	24 mm	26 mm	26 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 mm	31 mm	32 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.8
Strength/GPT	15	15	20	21	23	26	25	25	26	26	26	27	27	27	28	28	29	30	31	33
1	9111	9251	6889	7564	8689	9336	8239	8605	9561	8492	8942	9673	9280	9420	9420	9505	9476	9589	10039	13357
2	9195	9336	6889	7564	8689	9392	8239	8633	9617	8492	8970	9729	9336	9476	9476	9561	9533	9645	10095	13413
4	9195	9336	6889	7564	8689	9448	8239	8633	9673	8492	8970	9786	9336	9448	9476	9533	9533	9645	10095	13498
5	9195	9336	6861	7536	8661	9392	8239	8633	9617	8492	8970	9729	9308	9420	9448	9505	9505	9617	10067	13610
6	9139	9280	6749	7480	8605	9336	8211	8605	9561	8464	8942	9673	9280	9392	9420	9476	9476	9589	10039	13723
7	9139	9280	6749	7480	8605	9308	8211	8577	9533	8464	8914	9645	9251	9364	9392	9448	9448	9561	10011	13835
8	9055	9195	6749	7480	8605	9280	8211	8577	9505	8464	8914	9617	9251	9364	9392	9448	9448	9561	10011	13835
9	9055	9195	6749	7480	8605	9280	8211	8577	9505	8464	8914	9617	9251	9364	9392	9448	9448	9561	10011	13835
11	8886	9026	6608	7367	8548	9223	8267	8633	9448	8520	8970	9561	9195	9336	9336	9420	9448	9589	9983	13835
12	8802	8942	6496	7311	8548	9167	8323	8577	9392	8577	8914	9505	9195	9280	9336	9392	9448	9589	9983	13835
13	8802	8942	6496	7311	8548	9195	8380	8633	9420	8633	8858	9561	9195	9280	9336	9392	9448	9617	9983	13919
14	8802	8942	6496	7311	8548	9251	8380	8633	9476	8633	8858	9617	9195	9280	9336	9392	9448	9617	9983	13919
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18	8858	8998	6580	7367	8605	9336	8492	8633	9617	8745	8914	9758	9251	9336	9392	9448	9505	9673	10039	13919
19	8942	9083	6608	7396	8633	9392	8548	8689	9673	8802	8970	9814	9308	9392	9448	9505	9561	9729	10095	13919
20	8942	9083	6608	7396	8633	9392	8548	8689	9673	8802	8970	9814	9336	9420	9476	9533	9589	9758	10095	13919
21	8942	9083	6608	7396	8633	9308	8548	8689	9589	8802	8970	9729	9336	9420	9476	9533	9589	9758	10039	13919
22	8802	8942	6580	7367	8605	9280	8520	8661	9561	8773	8942	9673	9308	9392	9448	9505	9561	9729	10011	13835
23	8802	8942	6608	7396	8633	9280	8548	8689	9561	8802	8970	9673	9336	9420	9476	9533	9617	9786	10095	13835
25	8802	8942	6552	7339	8605	9280	8548	8689	9561	8773	8942	9673	9308	9392	9448	9505	9589	9758	10095	13835
26		...		...			...		HOLIDAY				...			...			...	
27	8661	8802	6496	7283	8548	9139	8492	8661	9420	8717	8914	9533	9251	9336	9392	9448	9533	9758	10095	13835
28	8661	8802	6496	7283	8548	9111	8492	8661	9392	8717	8914	9505	9251	9336	9392	9448	9533	9758	10095	13835
29	8605	8745	6496	7283	8548	9111	8492	8689	9392	8717	8942	9505	9280	9364	9420	9476	9561	9814	10151	13835
30	8605	8745	6496	7283	8548	9139	8492	8689	9420	8717	8942	9533	9280	9364	9420	9476	9561	9814	10151	13835
H	9195	9336	6889	7564	8689	9448	8548	8689	9673	8802	8970	9814	9336	9476	9476	9561	9617	9814	10151	13919
L	8605	8745	6468	7283	8548	9111	8211	8577	9392	8464	8858	9505	9195	9280	9336	9392	9448	9561	9983	13357
A	8904	9044	6627	7394	8599	9277	8390	8636	9527	8637	8930	9649	9268	9366	9409	9469	9510	9670	10049	13799

H = Highest L = Lowest A = Average

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2015-16 Crop JANUARY 2016					
							25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8802 (31300)		8661 (30800)	8661 (30800)	8605 (30600)	8605 (30600)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8942 (31800)	H	8802 (31300)	8802 (31300)	8745 (31100)	8745 (31100)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6552 (23300)		6496 (23100)	6496 (23100)	6496 (23100)	6496 (23100)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7339 (26100)		7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8605 (30600)	O	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9280 (33000)		9139 (32500)	9111 (32400)	9111 (32400)	9139 (32500)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8548 (30400)	L	8492 (30200)	8492 (30200)	8492 (30200)	8492 (30200)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8689 (30900)		8661 (30800)	8661 (30800)	8689 (30900)	8689 (30900)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	9561 (34000)		9420 (33500)	9392 (33400)	9392 (33400)	9420 (33500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8773 (31200)	I	8717 (31000)	8717 (31000)	8717 (31000)	8717 (31000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8942 (31800)		8914 (31700)	8914 (31700)	8942 (31800)	8942 (31800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9673 (34400)	D	9533 (33900)	9505 (33800)	9505 (33800)	9533 (33900)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9308 (33100)		9251 (32900)	9251 (32900)	9280 (33000)	9280 (33000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9392 (33400)		9336 (33200)	9336 (33200)	9364 (33300)	9364 (33300)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9448 (33600)	A	9392 (33400)	9392 (33400)	9420 (33500)	9420 (33500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9505 (33800)		9448 (33600)	9448 (33600)	9476 (33700)	9476 (33700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9589 (34100)	Y	9533 (33900)	9533 (33900)	9561 (34000)	9561 (34000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9758 (34700)		9758 (34700)	9758 (34700)	9814 (34900)	9814 (34900)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10095 (35900)		10095 (35900)	10095 (35900)	10151 (36100)	10151 (36100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13835 (49200)		13835 (49200)	13835 (49200)	13835 (49200)	13835 (49200)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]

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