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Technical Analysis

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

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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 were steady to weak as demand faded after prices rose from recent lows. Prices are broadly supported due to lower arrival amid rains in various regions. As per CAI data, daily arrivals on July 2 were at 19600 bales and cumulative arrivals were at 304.43 lakh bales.
- Heavy rains in Gujarat and other cottonproducing areas led to a slow arrival of cotton.

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

Though the cotton fibre production for 2024 is estimated to fall by 6 per cent due to reduction in sown area amid uneven rainfall, carry-over surplus of cotton will support consumption in the year and this is expected to keep prices stable.

various conferences in India and abroad.

 However, the kharif crop has been progressing extremely well as per recent Government of India estimates. On cotton planting front, Gujarat's key cotton growing



Director, Commtrendz Research

region in Saurashtra has received above normal rainfall. While the moisture brought on by the rains is supportive for planting, there are also concerns about excessive rains in a few parts. Forecasts suggest that more intense spells of rains are possible and trade will look out for any reports of water logging.

• The rainfall deficient figures of -17% a few weeks ago, has come down to -5% lately for the country.

International Markets

- ICE cotton futures moved in a narrow range ahead of the U.S. Independence Day holiday, while investors' focus shifted to the U.S. Department of Agriculture's weekly export sales report due later this week. Cotton exports in May totalled 1.01 million bales, which was a drop of 16.6% from last month, and a 32.02% lower than the same month last year. Supporting cotton to some extent, the dollar has dropped on hopes for a September start to the Federal Reserve's policy easing.
- Cotton contracts fell over 2% last Friday following the USDA annual acreage report, which indicated a 14% increase in the total cotton planted area for 2024, estimated at 11.7 million acres. The annual acreage report from the USDA estimated a 14% increase in total cotton planted area for 2024, reaching an estimated 11.7 million acres, including an uptick in Upland area to 11.5 million acres, marking a 14% rise compared to 2023. USDA weekly crop progress showed that 56% of the cotton crop was rated in the good to excellent bracket. A look at past data suggests that this high percentage of crop in good conditions at 51% was last seen in June 2005.
- Prices were set for a third consecutive monthly decline, while also eyeing a quarterly fall of around 14%. The acreage numbers are extremely bearish with high amounts of acres planted in Texas compared to last year with abandonment and farmers taking the insurance options. The annual acreage report from the USDA estimates a 14% increase in total cotton planted area for 2024, reaching an estimated 11.7 million acres, including an uptick in Upland area to 11.5 million acres, marking a 14% rise compared to 2023.

Shankar 6 Guj ICS Price Trend

As expected, strong resistance was seen around 16,000 levels now. Indicators are showing overbought conditions warning a possible pullback lower in the coming sessions. Any upticks could be short-lived and further falls are expected in the coming weeks. Only an unexpected rise above 16,500 levels could cause some doubts on this bearish view.

MCX Cotton Candy July: It needs to climb above a sensitive resistance line at 59250 to turn more bullish for reaching the actual target area near 59900/59950. While holding above 58400 the chances for a rise past that resistance at 59250 can be anticipated. Any unexpected fall below 58220 may hint at the possibility of weakening a bit towards the next important support line at 57770. Low volumes seen recently like just 7 contracts for the day, indicate no confidence in the price discovery process.



ICE Dec 24 Cotton Futures

As mentioned in the earlier update, most likely prices are going to inch lower to 70c or more precisely towards 65c where strong buying could kick in again. Any upticks are short-lived indicating an eventual break below the key70c support. Resistance is at 74.30/76c zone. While holding above 73.20/73.00, it is more likely to test this resistance level. A push above this 75.50c will be a bullish sign, hinting at the possibility of



extending to 77/78c. Any unexpected dip below 70c would warn about the possibility of weakening further to 65 or even lower to 58c.

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 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:

Prices could pull back towards 60,000 levels again and fizzle out. Demand picture remains unclear but domestic prices are well supported by poor arrivals and higher MSP. Strong resistance is presently noticed in the 59,000-60,000 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the back of cut in interest rates and weather concerns are not likely to last long amidst inflationary pressures and growth worries.

Important support in ICE is at the \$70c range followed by \$65c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break 70c with a chance of even extending to 65c with no clear signs any bottom there. The international price indicates that a bearish H&S pattern has materialised. Also, the on-call sales in December month 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 57,000 per candy and for ICE Jul cotton futures at \$67-70c now. The domestic technical picture looks neutral, but any upticks could find strong selling interest. Therefore, we can expect international prices to trend lower with chances of pullbacks and retracements higher from time to time that could seem like a bottom, but unfortunately the bottom could be very far away.

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

USDINR Monthly Report: July 2024

Head of Treasury,

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 to trade in a broad range of 83.00-84.00 as inflows dominate the market after the bond inclusion into JP Morgan which can bring inflows into the debt market and help the Rupee to appreciate if RBI allows,

whereas the elevated oil prices due to geo-political tension, strength in dollar index on hawkish comments by the Fed officials to keep interest rates higher for longer time-being and delay in interest rate cuts will contribute to uptick in the pair. Key support lies at 83.30 below which the door be open for 83.00,82.80. While sustenance above crucial resistance of 83.60 will lead upside move towards 83.75+ levels.

Key Triggers

Global Bond Inclusion: India's Government bond inclusion in JP Morgan Global Bond Index would bring around \$25-30bn of inflows in debt markets. The inflows are expected throughout 10 months with a weight of 10% and an expected 1% of nearly \$2 bn of flow every month.

Brent Oil: Oil to trade within the wide range of \$81-\$92/bl buoyant by rising geo-political tension, strong demand due to summer driving season in the second quarter and the possibility of a rate cut by the Fed in September, all contributing to a potential increase in oil prices. While, the slowdown in China demand will keep oil prices tempered.

Current Account: India's current account recorded a surplus during the March quarter. However, due to potential rise in oil prices as also gold import, CAD can be expected to rise to 1.25% in 2024-25 FY as against 0.7% in FY 24.

External Debt: External Debt to GDP ratio declined to 18.7% at the end of March 2024, the best level in 13 years due to the GDP growth of

the country. It has been noticed that we have sufficient reserves to pay out our debt which will improve our country's outlook and can also lead to a rating upgrade.

FII: FII have turned net buyers driven by post-election results and incumbent Government returning back thus banking on stability plank. From a cheap market syndrome, they are Shri. Anil Kumar Bhansali looking at a sustainable growth opportunity and the fact that we Finrex Treasury Advisors LLP have been included in the JP Morgan Global market emerging bonds.

> Union Budget: Finance Minister Nirmala Sitharaman is expected to table the Union Budget for FY2025 on July 23 or 24. Following are the expectations:

> Lowering fiscal deficit with a planning for next 5 years

> Emphasis on Youth -Women -Farmers and Poor

> Increase in Income Tax Rebate; Restoration of old pension scheme; Formation of 8th Pay Commission; Tax relief for those earning more than 15.00 lacs to boost consumption; reducing Tax rates for below 10.00 lacs

Further Infrastructure development

Support for MSMEs who are backbone of economy

Crucial policy changes in real estate; focus on affordable housing; push for industry status; Housing Tax incentives; infrastructure upgrade and corpus of NHB to be increased

Labour reforms to increase competitiveness; Strengthen University Industry Linkage for R&S

Agriculture and Rural Development; steps for Controlling Food inflation

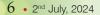
Streamlining PLI scheme and Women centric subsidies

Minimum Support Prices (MSP) of Kharif Crops for Kharif Marketing Season (KMS) 2024-25

Government has approved the increase in Minimum Support Prices (MSPs) for mandated Kharif Crops of Fair Average Quality for Kharif Marketing Season (KMS) 2024-25. The decision of the Government to increase Kharif crops MSP fulfils the commitment to the farmers to provide at least 50 per cent return over cost of production. The details of MSPs for mandated Kharif Crops for Kharif Marketing Season (KMS) 2024-25 are given below:

Crops (Fair Average Quality)	Variety	Minimum Support Price (In ₹ per quintal)
Cereals		
Paddy	Common	2300
Paddy	Grade 'A'	2320
Jowar	Hybrid	3371
Jowar	Maldandi	3421
Bajra		2625
Ragi		4290
Maize		2225
Pulses		
Tur (Arhar)		7550
Moong		8682
Urad		7400
Oilseeds		
Groundnut		6783
Sunflower seed		7280
Soyabean	Yellow	4892
Sesamum		9267
Nigerseed		8717

Crops (Fair Average Quality)	Variety	Minimum Support Price (In ₹ per quintal)
Commercial		
Catton	Medium Staple (Staple length (mm) of 24.5 – 25.5 and Micronaire value of 4.3 – 5.1)	7121
Cotton	Medium Staple (Staple length (mm) of 24.5 – 25.5 and Micronaire value of 4.3 – 5.1)	7521





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	= Highest L = Lowest							15003	,	15153			15390 1			5581 1	5920 1	5950 16	034 15			- 82	. 228				00

					UPCOUI	NTRY SPO	OT RAT	ES				(R	s./Qtl)
Star	ndard Descripti				Staple in law 66 (A		based	Sp	ot Rate	(Upcou:	ntry) 202 2024	23-24 C1	юр
		Grade				Gravimetric	Strength						
Sr. No	. Growth	Standard	Grade	Staple	Micronaire	Trash	/GPT	24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine		5.0 - 7.0	4%	15	13947	13554	13835	13835	13835	13835
	D/II/D (CC)	ICC 201	г.	22mm	50.70	4.50/	4.5	(49600)	(48200)	(49200)	(49200)	(49200)	(49200)
2	P/H/R (SG)	ICS-201	Fine	22mm	5.0 – 7.0	4.5%	15	14116 (50200)	13723 (48800)	14004 (49800)	14004 (49800)	14004 (49800)	14004 (49800)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	10826	10967	11051	11220	11360	11360
4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	(38500)	(39000)	(39300) 12457	(39900) 12598	(40400) 12682	(40400) 12682
	3.5 /3.5 (D)	100 101	T:	22	45 50	4.0/		(44100)	(44100)	(44300)	(44800)	(45100)	(45100)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14454 (51400)	14454 (51400)	14510 (51600)	14622 (52000)	14791 (52600)	14791 (52600)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	15129	15185	15185	15241	15241	15185
	M / M / D) /	ICC 10F	г	26	20 24	4.0/	25	(53800)	(54000)	(54000)	(54200)	(54200)	(54000)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	15269	15325	15325	15382	15382	15325
								(54300)	(54500)	(54500)	(54700)	(54700)	(54500)
9	M/M(P)/	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14341	14454	14510	14650	14650	14650
	SA/TL/G							(51000)	(51400)	(51600)	(52100)	(52100)	(52100)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15269 (54300)	15382 (54700)	15438 (54900)	15578 (55400)	15578 (55400)	15578 (55400)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	15466	15522	15522	15578	15607	15550
	- //(- /							(55000)	(55200)	(55200)	(55400)	(55500)	(55300)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15691	15803	15860	16028	16028	16028
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(55800) 15747	(56200) 15860	(56400) 15916	(57000) 16085	(57000) 16085	(57000) 16085
13	SA/ IL/ K	103-103	Title	20111111	3.7 - 4.3	3.3 /0	21	(56000)	(56400)	(56600)	(57200)	(57200)	(57200)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15663	15803	15888	15972	15972	15916
15	D(I)	ICC 10E	Eine	20	27 45	2.50/	20	(55700)	(56200)	(56500)	(56800)	(56800)	(56600)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16000 (56900)	16000 (56900)	16000 (56900)	16000 (56900)	16000 (56900)	16000 (56900)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	16028	16141	16197	16366	16310	16310
								(57000)	(57400)	(57600)	(58200)	(58000)	(58000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16113 (57300)	16225 (57700)	16281 (57900)	16450 (58500)	16394 (58300)	16394 (58300)
18	GUI	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	15972	16113	16225	16310	16310	16253
10	30)	100 100	Tine	27111111	0.7 1.0	0,0	20	(56800)	(57300)	(57700)	(58000)	(58000)	(57800)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16225	16338	16450	16619	16619	16619
								(57700)	(58100)	(58500)	(59100)	(59100)	(59100)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16253 (57800)	16366 (58200)	16478 (58600)	16647 (59200)	(50200)	16647 (59200)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	16450	16563	16591	16759	(59200) 16759	16759
	/(1)	100 100	11110	CIMIL	3 1.0	370		(58500)	(58900)	(59000)	(59600)	(59600)	(59600)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	16478	16591 (59000)	16619 (59100)	16788 (59700)	16788 (59700)	16788 (59700)
23	SA/TL/K/	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	(58600) N.A.	N.A.	N.A.	N.A.	N.A.	(39700) N.A.
	TN/O							(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	22777	23058	23058	23058	23058	23058
25	K/TN	ICS-107	Fine	34mm	28-37	3.5%	34	(81000) 23621	(82000) 23902	(82000)	(82000)	(82000)	(82000)
		100 107	11110	J 1111111	0.,			(84000)	(85000)	(85000)	(85000)	(85000)	(85000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	23199	23480	23480	23480	23480	23480
27	V/TNI	ICC 107	Ei-e	25	20 27	2.50/	25	(82500)	(83500)	(83500)	(83500)	(83500)	(83500)
27	K/TN	ICS-107	rine	oomm	2.8 - 3.7	3.5%	35	24183 (86000)	24464 (87000)	24464 (87000)	24464 (87000)	24464 (87000)	24464 (87000)
- O T								(00000)	(07000)	(07000)	(07000)	(07000)	(07000)

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