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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm ICE cotton futures
for the period 04/08/20 to 02/09/2020

(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 traded mildly higher on MCX helped by gains in the international prices, as dry weather underpins sentiment.

- A rapid progress of the monsoon helped Indian farmers plant nearly 14 per cent more land than last year with rice, corn, cane, cotton and soybean crops, according to the agriculture ministry. The area planted with cotton totalled

12.1 million hectares against 10.9 million hectares. The monsoon covered the entire country nearly two weeks earlier than usual, helping farmers speed up planting. Monsoon rains are critical for farm output and economic growth as about 55% of India's arable land is rain-fed. The weather office said monsoon rains are expected to be 104 per cent of the average in August and September.

- The Cotton Association of India (CAI) has released its June estimate of the cotton crop for the season 2019-20 beginning from 1st October 2019. The CAI has increased its cotton crop estimate for 2019-20 to 335.50 bales of 170 kgs. each compared to its previous estimate of 330 lakh bales made during the last month. The cotton crop finalised by the CAI for the last year i.e. for the crop year 2018-19 was 312.00 lakh bales of 170 kgs. each.

Some of the fundamental drivers for International cotton prices are:

- ICE cotton futures rose to a three-week peak on Monday, after forecasts for hot and dry weather in major cotton growing regions in the United States stoked fears of deteriorating crop conditions. Cotton is up as weather forecasts in Texas and Georgia are growing hot and dry, making investors concerned about the condition of the crop.

EXPERT'S Column

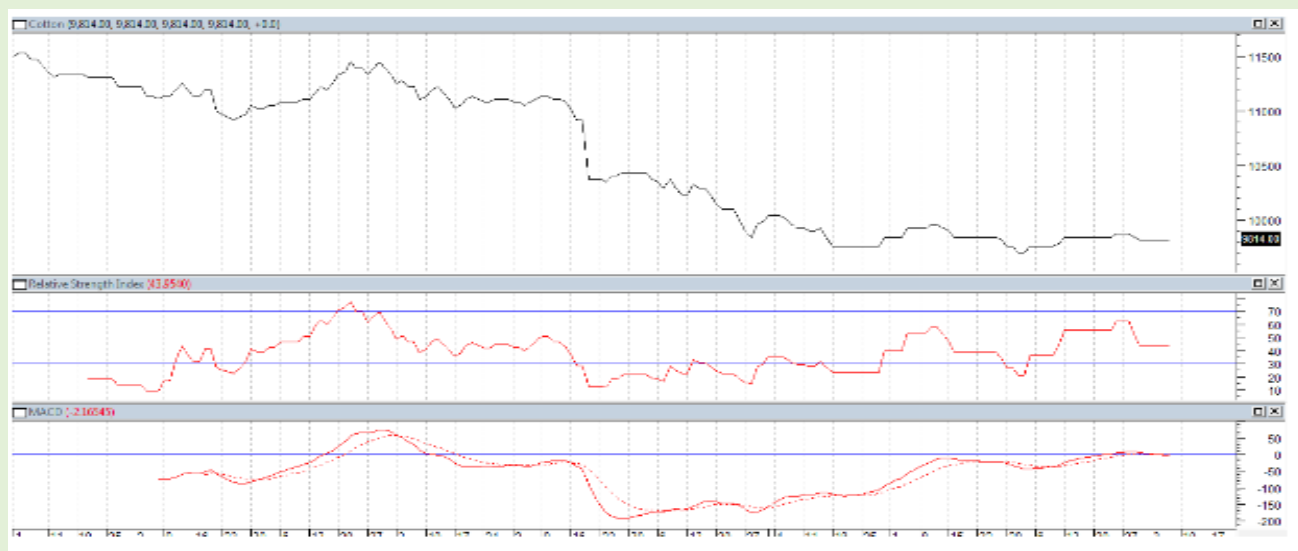


Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

- Above normal temperatures are expected in the west Texas region on Monday, the National Weather Service said in its daily bulletin. Severe hot and dry conditions in Texas, the biggest cotton producing state in the U.S., had stoked fears of crop loss leading the contract to gain 1.9% in July.
- Investors will now eye the United States Department of Agriculture’s weekly crop progress report due later..
- Cotton speculators cut their net long position by 5,528 contracts to 15,820 in the week to July 28, data from the U.S. Commodity Futures Trading Commission showed.

Guj ICS Price Trend

As mentioned in the previous update, prices have hit important support in the 9600-9700 zone. Ideally, we expect a bounce higher from here to 10,000-200 levels. But the bounce so far has been shallow and shows signs of struggling. Indicators are oversold hinting at a corrective rebound that we are noticing presently. The rebound has the potential to turn into a strong upward move in the coming sessions.



MCX Aug Contract Chart

The MCX benchmark Aug cotton recovered smartly towards 16,800-17,000 levels as expected. But, failure to follow-through higher is indicating weakness ahead. A broad consolidation in the 15,700-16,700 can be seen going forward with a possibility of edging higher to 17,500 in the coming weeks. Only a fall below 15,700 could cause more weakness targeting 14,000 levels.



BSE Active Month Contract



The BSE active month contract indicates some weakness in the short-term and while 15,500-600 levels hold support, a push towards 17,000 looks likely immediately. A fall below 15,500 can open the downside to 14,500 levels subsequently.

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



After a low of 48c was made in April, prices have since seen a strong bounce from there. This rally should extend to 65c levels where resistances are noted. But there is scope for this rally to push higher above 65c and extend towards 70-72c in the coming weeks.

CONCLUSION:

The domestic and international prices have rebounded from recent lows, and continue to display mild bullish tendencies for the time being. The domestic prices are inching higher, but still seems set for more bearishness. The international prices indicate more bullishness in the short-term and medium-term as well. We believe price could get supported around 60-610c range and gradually edge higher to levels mentioned above.

For Guj ICS supports are seen at 9,500/ qtl followed by 9,200/ qtl, and for ICE Oct cotton futures at 60c followed by 57c. The domestic technical picture is neutral to bearish, and the international prices are decisively bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels. Therefore, we expect more bullishness ahead in the international prices and cautious optimism in domestic prices.

Is Yield Always a Concern to Indian Cotton?

Contd. from Issue No. 7 dated 8th July, 2020

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GUEST COLUMN

Dr. Usha Rani
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Coimbatore.

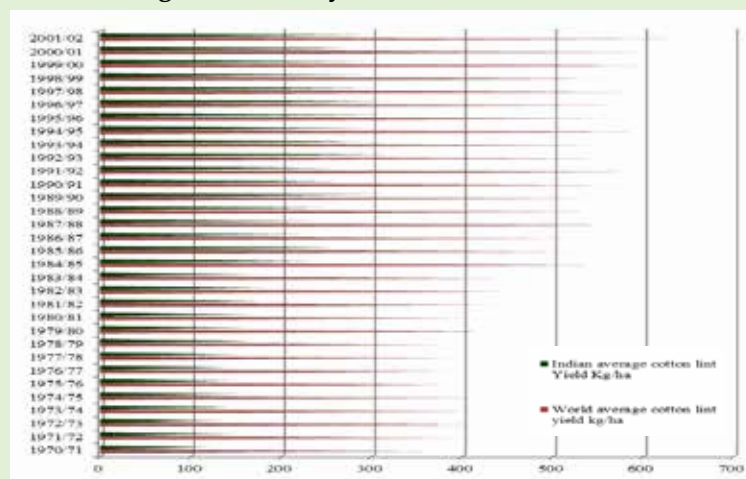
opened new panorama for cheaper hybrid seed production in cotton. Suguna was the first hybrid developed through exploiting genetic male sterility in public sector and MECH 4 was the first hybrid from the in private sector.

The hybrid cotton revolution in the 1970s, spread of drought tolerant, semi compact American and Desi cotton varieties and pyrethroids for pest management in the 1980s, Integrated Pest Management (IPM) / Insecticide Resistance Management (IRM) strategies in the 1990s were major breakthroughs and revolutionised cotton production in India (Venugopalan, 2018).

During this hybrid era until the commercial release of Bt cotton, the average yield increased from 120 kg/ha in 1970-71 to 308 kg/ha in 2001-02 (Figure 3),

Figure 3

Cotton yield in India during hybrid era until the commercial release of Bt Cotton compared with world average cotton lint yield



(Source: ICAC, Country Online dated 15.07.2020)

Cotton yield in India during hybrid era until the commercial release of Bt cotton

Cotton breeder Dr. Chandrakant T. Patel, who is popularly known as the “Father of hybrid cotton” successfully developed the first intra-hirsutum cotton hybrid “Hybrid-4 (H-4)” in the year 1970 from main Cotton Research Station, Surat of Gujarat Agricultural University. This was followed by the development of world’s first inter-specific hybrid Varalaxmi in 1972 from University of Agricultural Sciences, Dharwad by Dr. B. H. Katarki. Thereafter, development of hybrids got momentum in India and both the public and private research wings in India started developing numerous location specific cotton hybrids.

The susceptible nature of these inter and intra hirsutum hybrids to pest and diseases in the earlier days lead to the development of Desi cotton hybrids. The first *Gossypium herbaceum* x *Gossypium arboreum* hybrid G.Cot DH 7 was the outcome of these efforts. Discovery of male sterility systems and stable cytoplasmic genetic male sterility system

which is an increase of 1.5 fold. However, comparing the average lint yield with the world average during this period revealed that even with the introduction of high yielding hybrids, the average India cotton lint yield (229 kg/ha) could not touch half of the world average cotton lint yield (500 kg/ha) and was continued as a concern.

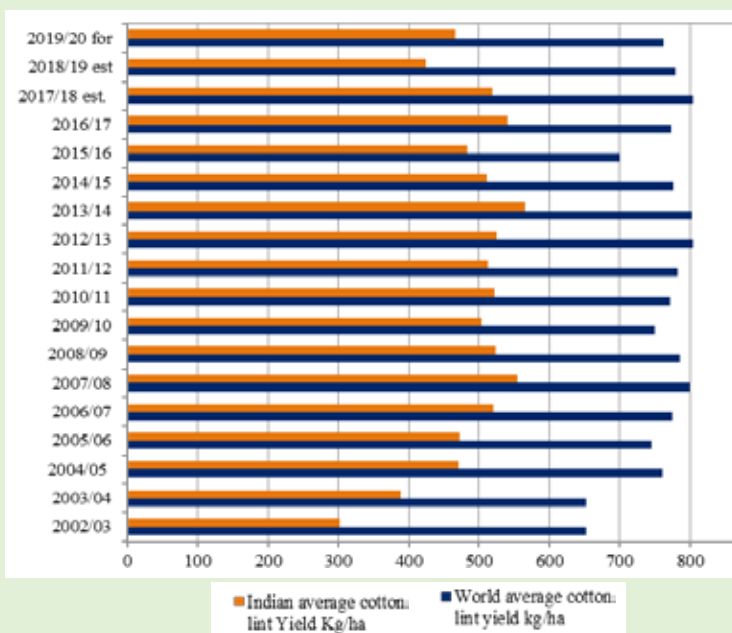
Cotton Yield in India Since the Introduction of Bt Cotton

In 2002-03, crop season, the Government of India has approved the commercial cultivation of nation's first genetically modified crop "Bt cotton". Introduction of this technology created a heated debate. Despite all this chaos, the cotton growers in India endorsed the technology and as of now more than 95% of the area under cotton in India is Bt cotton.

It is mentioned that in 30 years of intensive efforts from 1970, 30 new intra-hirsutum hybrids were released for commercial cultivation and the area under cotton hybrids reached 38-40% by the year 2000. But it could reach 95% with the introduction of Bt cotton only in hybrids (Kranthi, 2013). Studies conducted by various organisations on impact of Bt cotton revealed that it could effectively control bollworms and thereby prevent yield losses. During this Bt cotton hybrid era (Figure 4) there was an increase in the average yield from 302 kg/ha in 2002-03 to 466 kg/ha in 2019-20 (for), which is an increase of around 54%.

Figure 4

Cotton yield in India since commercial cultivation of Bt cotton



(Source: ICAC, Country Online dated 15.07.2020)

Along with Bt cotton hybrids, the other technological advancements and development initiatives done by both the public and private cotton sectors during this period played a major part in this great achievement. Among those initiatives, the Technology Mission on Cotton by the Government of India through various stakeholders and on various areas viz., research, extension, marketing and processing industries during this period captured the credit. Comparative analysis

on the average Indian cotton lint yield (489 kg/ha) and world cotton lint yield (760 kg/ha) during this period reveals that the cotton yield in India could reach almost more than half (64.6%) of the world average cotton yield but still considered as a concern. The yield has plateaued for almost a decade now

Future of the Indian Cotton Yield

Unless new attempts are made to increase cotton yield at various levels, the cotton yield will remain an unceasing concern for India. In cotton, the earlier studies revealed that there was a considerable gap between the potential yield obtained in the experimental farms and the actual yield obtained in the farmers' fields. The major yield determining factor in Indian cotton is the monsoon pattern in the rainfed regions of the central and south zone. Because, the states like Maharashtra, Gujarat, Telangana and Andhra Pradesh are the major contributors in Indian cotton production and are highly affected by the monsoon factor. Similarly, the other yield determining factors are soil health, proper nutrients management, correct time of sowing, timely intercultural operations and appropriate technologies to manage deficiencies, weeds, diseases and insect pests. Extension innovations for continuous flow of information about weather, technologies, price and market information are also essential for yield enhancement.

For yield improvement, there is either to extend the existing yield potential or to decrease the gap to existing potential yield (Fok, 1998). To extend the existing yield potential the yield enhancing technologies need to be extended. Technologies make a difference. Cotton is one of the crops tremendously influenced by the technological breakthroughs. Cotton experts had already published that some technologies that can promise a new trend in Indian cotton are High Density Planting System with short duration, compact Bt cotton varieties, early maturing, long-linted desi (*Gossypium arboreum*) cotton specially suited for rainfed and dry land areas of Central India, using efficient legume based cropping systems with cotton, partial mechanization of sowing and harvesting cotton, convergence of INM, IWM, IPM, IRM strategies into an ecology based production system to reduce input costs and greater use of productivity trend of Cotton in India (Venugopalan, 2018).

Location specific cotton production technologies like transplanting, conservation tillage for soil management, balanced nutrition, soil test based recommendations, Integrated Nutrient Management, foliar and split application of 'N', mulching, drip & sprinkler irrigation, HDPS, using bullock drawn cotton planter, weed management and effective dissemination of technologies

recommended by Blaise et al., (2016) were some of the good agronomic practices to be adopted for yield enhancement in cotton. The ten strategies viz., cotton varieties with zero monopodia, HDPS and short-dense early pattern, sub-soling to break hard pans, precision planting, water management, stale weed – seed bed system, conservation tillage, cover crops, crop residues recycling and mulching, canopy management, nutrients management and pest and diseases management (Kranthi, 2020) is another published evidence for yield gap closing options in Indian cotton. Enabling policies to adopt these technologies will decide the future of Indian cotton.

Conclusion

The answer to the question raised in the title of this paper is “Yes”; “Yield is always a concern pertaining to Indian cotton”. Most importantly it is felt as a distressing concern when compare with the world average and yields of few countries that have similar climatic conditions like India but excel in cotton productivity. In spite of various attempts, the cotton yield in India could not reach the world average. To achieve the target of reaching world average, meticulous planning and execution is warranted and the Indian cotton research and development sector should do it in near future.

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

Update on Cotton Acreage (As on 30.07.2020)

(Area in Lakh Ha)

Sr. No.	State	Normal Area (DES)*	Normal Area as on Date (2015-2019)	Area Covered (SDA)					
				2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Andhra Pradesh	6.560	6.450	4.235	2.300	3.230	3.506	2.850	2.780
2	Telangana	17.010	17.262	21.707	15.876	16.390	16.800	11.220	15.210
3	Gujarat	26.040	26.322	22.164	22.505	21.843	25.846	20.380	23.480
4	Haryana	6.070	6.412	7.370	6.760	6.650	6.560	4.980	5.810
5	Karnataka	6.470	6.584	4.688	2.673	3.060	3.850	3.600	3.690
6	Madhya Pradesh	5.650	5.852	6.225	6.000	5.240	5.730	5.270	5.420
7	Maharashtra	41.480	41.532	41.188	40.631	36.783	38.470	36.270	36.100
8	Odisha	1.310	1.380	1.656	1.520	1.310	1.431	1.260	1.190
9	Punjab	3.560	3.206	5.010	4.020	2.840	3.850	2.560	4.500
10	Rajasthan	4.770	5.238	6.737	6.360	4.961	5.017	3.740	3.490
11	Tamil Nadu	1.610	1.574	0.055	0.035	0.037	0.034	0.033	0.030
12	Others	0.430	0.462	0.216	0.271	0.172	0.286	0.170	0.210
All India		120.967	122.274	121.251	108.951	102.515	111.380	92.333	101.910

* Directorate of Economics & Statistics, Ministry of Agriculture and Farmers Welfare, Krishi Bhavan, New Delhi
Source : Directorate of Cotton Development, Nagpur

(₹ \ Quintal)

UPCOUNTRY SPOT RATES

July 2020

2019-20 Crop

Growth	Grade	Grade Standard	P/H/R	P/H/R (SG)	P/H/R (SC)	P/H/R (GUJ)	KAR	M/(M/P)	P/H/R (GU)	P/H/R (R/O)	M/(M/P)	P/H/R (R/O)	M/(M/P)	P/H/R (R/O)	P/H/R (GUJ)	R(L)	M/(M/P)	SA/TL/K	GUJ	M/(M/P)	SA/TL/K/O	M/(M/P)	SA/TL/K/O	M/(M/P)	SA/TL/K/O	M/(M/P)	SA/TL/K/O	M/(M/P)	SA/TL/K/O	M/(M/P)	K/TIN	
																																ICS-201
			Below 22 mm	Below 22 mm	Below 22 mm	22 mm	25 mm	24 mm	27 mm	27 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	30 mm	31 mm	31 mm	31 mm	31 mm	31 mm	31 mm	32 mm	34 mm	
			5.0-7.0	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.8-4.2	3.7-4.9	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.5-4.9	3.0-3.8		
			4%	4%	4%	13%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3.5%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3.5%		
			15	15	15	20	21	23	26	26	25	27	27	27	27	28	28	28	28	28	29	29	29	29	29	29	29	30	31	33		
			10236	10432	5821	7396	7761	7396	9533	9561	6917	8689	7142	8689	9308	9758	9701	9814	9758	9883	10095	10236	10292	10517	14650	15072						
			10264	10461	5821	7396	7761	7396	9561	9561	6917	8689	7142	8689	9308	9786	9701	9814	9758	9883	10095	10236	10292	10517	14650	15072						
			10264	10461	5821	7396	7761	7396	9561	9561	6917	8689	7142	8689	9308	9786	9701	9814	9758	9883	10095	10236	10292	10517	14650	15072						
			10264	10461	5821	7396	7761	7283	9505	9505	7002	8689	7255	8689	9308	9729	9701	9786	9758	9883	10067	10179	10236	10461	14763	15185						
			10264	10461	5765	7199	7845	7199	9589	9589	7030	8717	9673	8717	9364	9729	9701	9786	9758	9883	10067	10179	10236	10461	14763	15185						
			10264	10461	5765	7142	7930	7142	9448	9448	7058	8717	9645	8717	9420	9729	9701	9786	9758	9883	10067	10179	10236	10461	14763	15185						
			10264	10461	5765	7086	8014	9476	9476	9476	7114	8773	9673	8773	9476	9476	9758	9758	9842	9786	10039	10095	10179	10236	10461	14763	15185					
			10292	10489	5821	7030	8099	9505	9505	9505	7199	8802	9701	8802	9561	9786	9814	9870	9842	10067	10123	10208	10264	10461	14763	15185						
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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) 2019-20 Crop July - August 2020					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	27th	28th	29th	30th	31st	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	10489 (37300)	10489 (37300)	10489 (37300)	10489 (37300)	10489 (37300)	10489 (37300)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	5793 (20600)	5793 (20600)	5793 (20600)	5793 (20600)	5793 (20600)	5793 (20600)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)	9420 (33500)	9420 (33500)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9561 (34000)	9561 (34000)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	7592 (27000)	7592 (27000)	7592 (27000)	7592 (27000)	7592 (27000)	7592 (27000)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	8802 (31300)	8802 (31300)	8802 (31300)	8802 (31300)	8802 (31300)	8802 (31300)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)	9617 (34200)	9617 (34200)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)
13	SA/TL	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)	9701 (34500)	9701 (34500)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	9786 (34800)	9786 (34800)	9786 (34800)	9786 (34800)	9786 (34800)	9786 (34800)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	9842 35000	9842 35000	9842 35000	9842 35000	9842 35000	9842 35000
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	9814 (34900)	9814 (34900)	9814 (34900)	9814 (34900)	9814 (34900)	9814 (34900)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	10011 (35600)	10011 (35600)	10011 (35600)	10011 (35600)	10011 (35600)	10011 (35600)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	10095 (35900)	10095 (35900)	10095 (35900)	10095 (35900)	10095 (35900)	10095 (35900)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	10208 (36300)	10208 (36300)	10208 (36300)	10208 (36300)	10208 (36300)	10208 (36300)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)

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