



COTTON WEEKLY NEWSLETTER

Issue 47 | August 27, 2023 - Sunday

Cotton Year: 2022-23

Rajkot, Gujarat, India

| | | | | | |
|----------|-------------------------------|-------------------------------------|----------------|-------------------|-------------------|
| 1 | Indian Cotton Overview | KAPAS Arrival This Week | | 2.50 Lac* | |
| | | KAPAS Cumulative Arrival | | 312.0 Lac* | |
| | | Cotton Consumption (Upto 332th Day) | | 291 Lac* | |
| | | Export | 15 Lac* | Import | 12.50 Lac* |

**As per number of state wise arrival*

**In Cotton Bales (All India Figure)*

**Figures in Lac Bales*

| | | | | | |
|--------------------------|--------------------------------------|-------------------|---------------|---------------------|--------------|
| 2 | Indian Cotton Balance Sheet # | Op. Stock | 25.0 | Consumption | 291.0 |
| | | (+) Import | 12.50 | (+) Export | 15.00 |
| | | (+) Arrival | 312.0 | (=) Demand | 306.00 |
| | | (=) Supply | 349.50 | Total Stock* | 43.50 |
| # Current Approx. | | | | | |

**Figures in Lac Bales*

| | | | | |
|----------|------------------------|---------------------|---|--------------|
| 3 | Stock Summary # | Stock with Spinners | Stock with Government, MCX, MNC, Traders, Ginnners, Etc.. | Total |
| | | 25.00 | 18.50 | 43.50 |

Approx

| | | | | | |
|----------|--|-------------------|------------|--------------------|------------|
| 4 | Monthly Arrival and Consumption | Arrival | | Consumption | |
| | | UP To July | 301 | UP To July | 266 |
| | | August | 12 | August | 30 |
| | | September | 10 | September | 24 |
| | | Total | 323 | Total | 320 |

**Figures in Lac Bales*

| | | | | | |
|-------------------------------------|---|----------------------|---------------|----------------------|--------------|
| 5 | Estimated Indian Cotton Balance Sheet# | Op. Stock | 25.0 | Consumption | 320.0 |
| | | (+) Import | 13.00 | (+) Export | 15.00 |
| | | (+) Arrival/Pressing | 323.0 | (=) Demand | 335.00 |
| | | (=) Supply | 361.00 | Ending Stock* | 26.00 |
| # October 2022-Septmber 2023 | | | | | |

| | | | | | |
|--------------------------|--------|---------|-------------------------------------|--------|-----------|
| Cotton Sowing | 120.69 | Hectare | Per Acre Kapas Production | 587.00 | Kg |
| Per Hectare Yield | 493.00 | Kg | Coton Crop Estimate | 350.00 | Lac Bales |
| Per Acre Yield | 199.50 | Kg | Kapas C/Forward with Farmers | 27.00 | Lac Bales |
| | | | Arrival & Pressing Bales | 323.00 | Lac Bales |



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| | | |
|---|-------------------------|--|
| 6 | Overall Cotton Scenario | <i>Your valuable feedback solicited to improve this newsletter at below contact detail</i> |
| | | Whatsapp: +91-98244-82150 Email: aapopat@gmail.com |

There has been no major rain in the cotton belts of India in the past week. This is needed for a good cotton crop. The weather was cloudy in most areas, and the temperature and humidity were comfortable. According to the forecast, there is a slight chance of rain in the coming week.

Arrival of seed cotton increasing slowly in northern India. Cotton crop needs good rain in cotton belts of central and southern India.

During the week, the daily arrival of seed cotton (kapas) ranged from 30,000 to 40,000 bales, totaling approximately 250,000 bales. The cumulative arrival reached 31.2 million bales.

Most ginning factories in central and southern India will close in the coming weeks. In northern India, ginning factories will start operating as the arrival of seed cotton increases. Ginners have limited stocks of raw cotton bales.

The price of cottonseed has been coming down in the last week, following the price of cottonseed oil cake and wash oil. There is very limited demand in the market, and the price trend is bearish.

Spinning industries are finding it difficult to operate profitably due to limited demand for finished yarn and low availability of raw cotton bales.

The demand for textile products is expected to improve in the domestic market, and export orders for apparel have started to come in from the global market. The government is also likely to announce a new policy for exporting textile products.

The price of raw cotton stabilized somewhat at the end of last week. The ICE futures price increased by 3.69 cents (4.41%), to INR 2036. However, the local price of raw cotton decreased by INR 600 (0.99%), due to the lack of demand from spinners and the price war on MCX. It seems that prices could increase following the ICE futures and due to limited arrivals and stock availability.





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There are only a few days left for the August futures contract of raw cotton to expire on the MCX platform. The physical stocks available are around 16,000 bales, and the open interest is around 21,000 bales. The prices fell sharply last week due to forced covering of short positions. It seems that the prices will rise in the last two days due to the same position.

Despite all the bullish factors, the prices of raw cotton and yarn cannot increase significantly due to the limited global demand for textile products.

Last week, the prices of cotton futures on the ICE platform increased, but not as much as expected. This suggests that a price war is taking place between speculators and hedgers on the platform. It seems that the bullish side will eventually take control of the market.

Most of the ginning associations in India have announced that ginners will not submit tenders to the CCI for jobwork for the new season due to the BIS condition. The government must remove the BIS condition in the QCO and only apply the standard mark condition.

The basis of Indian cotton to ICE December futures has decreased to 5.63 plus ON from 9.64 plus ON.

In terms of futures, ICE December futures saw an increase of 3.69 cents (+4.41%) last week, closing at 87.31 cents. Open interest decreased by 4,995 lots, reaching 2,01,341 lots (equivalent to 2,68,60,903 Indian bales), indicating a stable to Bullish trend.

ZCE September futures increased by +520 Yuan (+3.07%) to reach 17,470 Yuan. Open interest decreased by 14,734 lots, reaching 9,33,562 lots (equivalent to 2,74,56,058 Indian cotton bales). This indicates a stable to Bullish trend.

On the other hand, MCX August Futures decreased by -980₹ (-1.63%) and closed at 59,000₹. Open interest witnessed decrease of 92 lots, reaching 266 lots (equivalent to 26,600 bales).

Based on the current market trend, physical cotton prices are expected to remain stable to firm in the upcoming week, with the potential for a long-term upswing.



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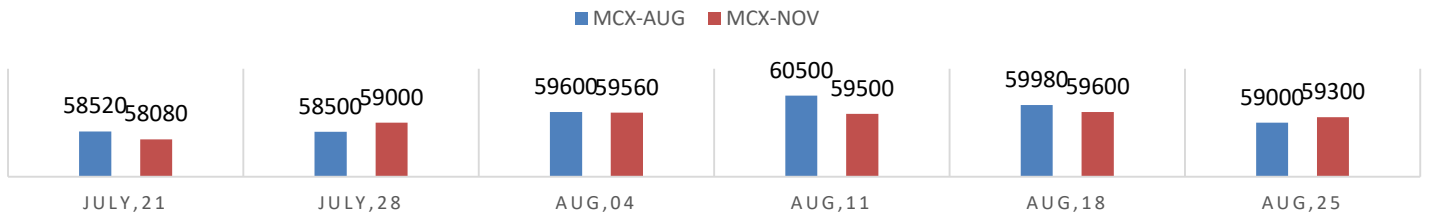
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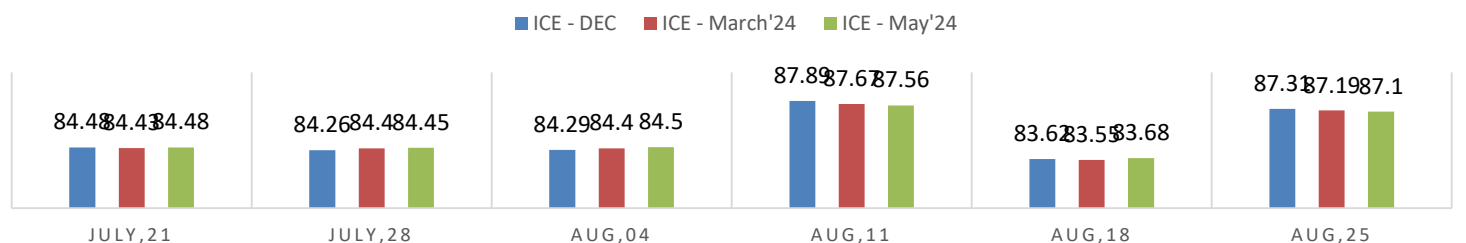
| 7.1 Cotton Future Changes | | MCX COTTON CANDY FUTURES #Weekly Changes | | | |
|---------------------------|-----------|--|--------------|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| Aug-23 | USC/ Lbc | 92.00 | 91.09 | -0.91 | -0.99% |
| | INR/Candy | 59980 | 59000 | -980 | -1.63% |
| Nov-23 | USC/ Lbc | 91.41 | 91.55 | 0.14 | 0.15% |
| | INR/Candy | 59600 | 59300 | -300 | -0.50% |

MCX COTTON FUTURE



| 7.2 Cotton Future Changes | | ICE COTTON FUTURES #Weekly Changes | | | |
|---------------------------|-----------|------------------------------------|--------------|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| Dec-23 | USC/ Lbc | 83.62 | 87.31 | 3.69 | 4.41% |
| | INR/Candy | 54518 | 56554 | 2036 | 3.73% |
| Mar-24 | USC/ Lbc | 83.55 | 87.19 | 3.64 | 4.36% |
| | INR/Candy | 54472 | 56477 | 2005 | 3.68% |
| May-24 | USC/ Lbc | 83.68 | 87.10 | 3.42 | 4.09% |
| | INR/Candy | 54557 | 56418 | 1861 | 3.41% |

ICE COTTON FUTURE





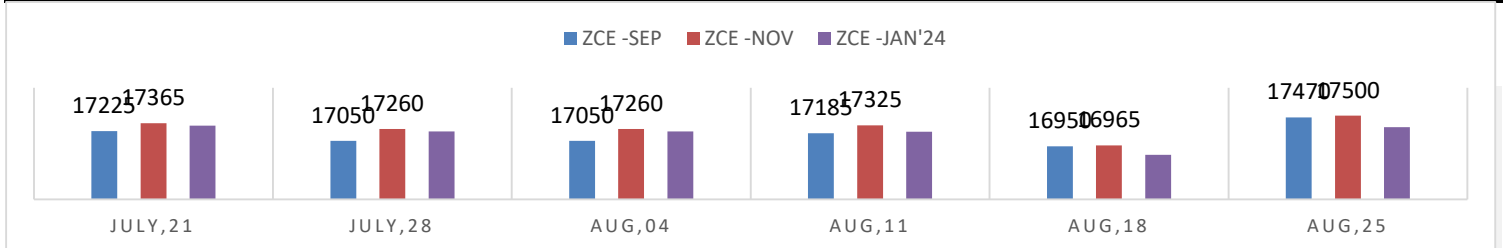
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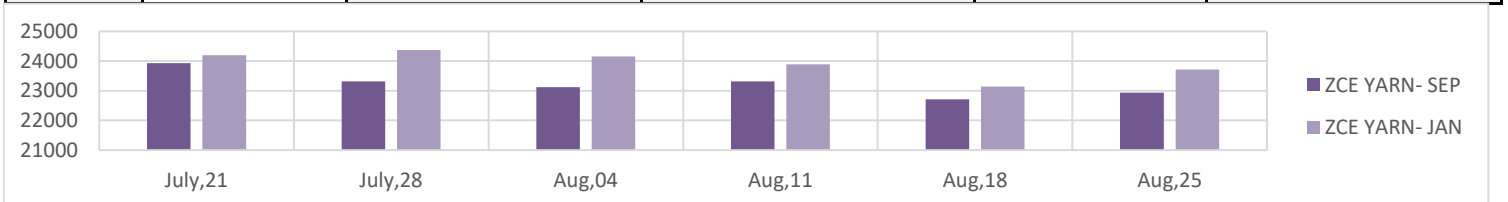
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| 7.3 Cotton Future Changes | | CHINA COTTON ZCE #Weekly Changes | | | |
|---------------------------|-----------|----------------------------------|--------------|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| Sep-23 | YUAN/ Ton | 16950 | 17470 | 520 | 3.07% |
| | USC/ Lbc | 105.42 | 108.73 | 3.31 | 3.14% |
| | INR/Candy | 68859 | 70430 | 1571 | 2.28% |
| Nov-23 | YUAN/ Ton | 16965 | 17500 | 535 | 3.15% |
| | USC/ Lbc | 105.71 | 108.92 | 3.21 | 3.04% |
| | INR/Candy | 68920 | 70551 | 1631 | 2.37% |
| Jan-24 | YUAN/ Ton | 16800 | 17295 | 495 | 2.95% |
| | USC/ Lbc | 104.68 | 107.64 | 2.96 | 2.83% |
| | INR/Candy | 68250 | 69724 | 1474 | 2.16% |



| 7.4 Cotton Future Changes | | CHINA COTTON ZCE YARN #Weekly Changes | | | |
|---------------------------|-----------|---------------------------------------|--------------|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| Sep-23 | YUAN/ Ton | 22710 | 22935 | 225 | 0.99% |
| | USC/ Lbc | 3.1188 | 3.1461 | 0.0273 | 0.88% |
| | INR/Candy | 259.36 | 259.93 | 0.57 | 0.22% |
| Jan-24 | YUAN/ Ton | 23145 | 23720 | 575 | 2.48% |
| | USC/ Lbc | 3.1923 | 3.2538 | 0.0615 | 1.93% |
| | INR/Candy | 265.47 | 268.83 | 3.36 | 1.27% |





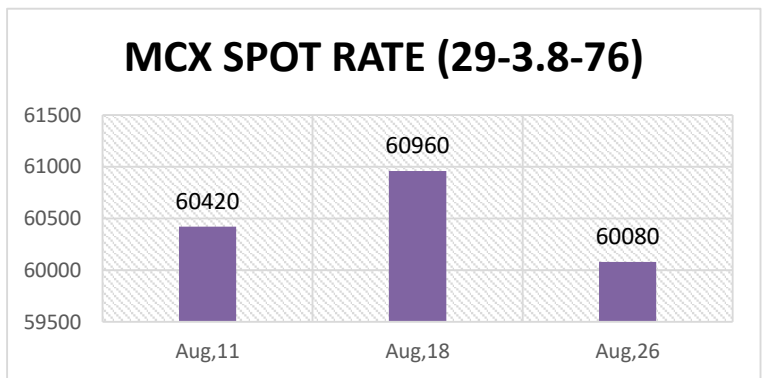
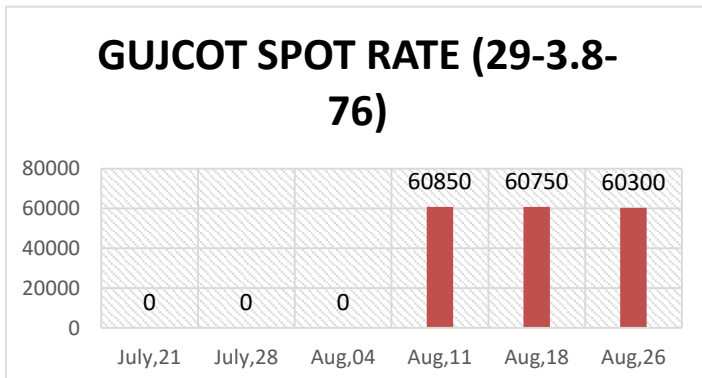
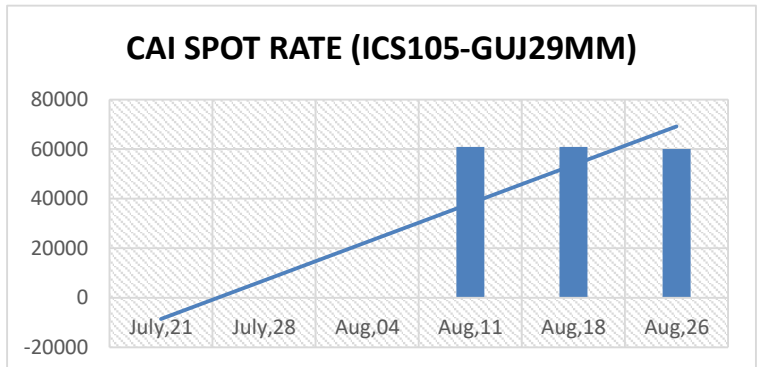
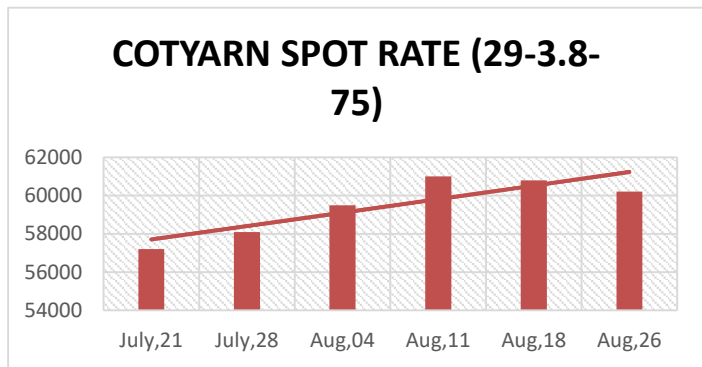
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| 8 | | Indian Cotton Complex | | #Weekly Changes | |
|---------------------------------|-----|-----------------------|--------------|------------------|--------------|
| Particular | | 19, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| COTYARN SPOT RATE (29-3.8-75) | Rs. | 60800 | 60200 | -600 | -0.99% |
| | Usc | 93.26 | 92.94 | -0.32 | -0.34% |
| CAI SPOT RATE (ICS105-GUJ-29MM) | Rs. | 60900 | 60100 | -800 | -1.31% |
| | Usc | 93.41 | 92.78 | -0.63 | -0.67% |
| GUJCOT SPOT RATE (29-3.8-76) | Rs. | 60750 | 60300 | -450 | -0.74% |
| | Usc | 93.18 | 93.09 | -0.09 | -0.10% |
| MCX SPOT RATE (29-3.8-76) | Rs. | 60960 | 60080 | -880 | -1.44% |
| | Usc | 93.50 | 92.75 | -0.75 | -0.80% |





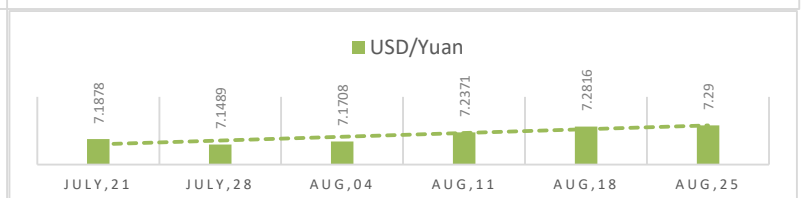
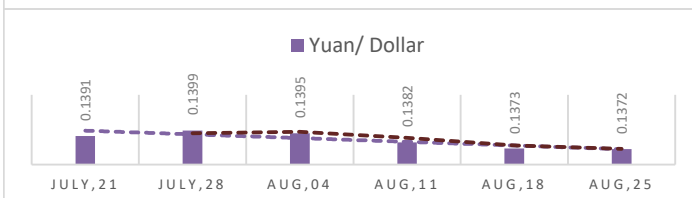
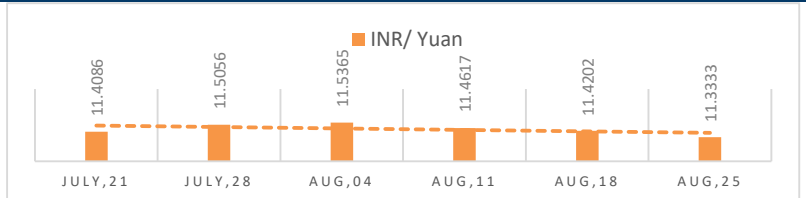
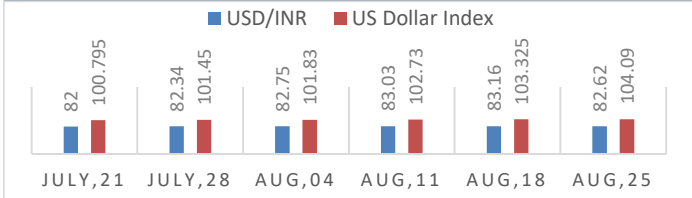
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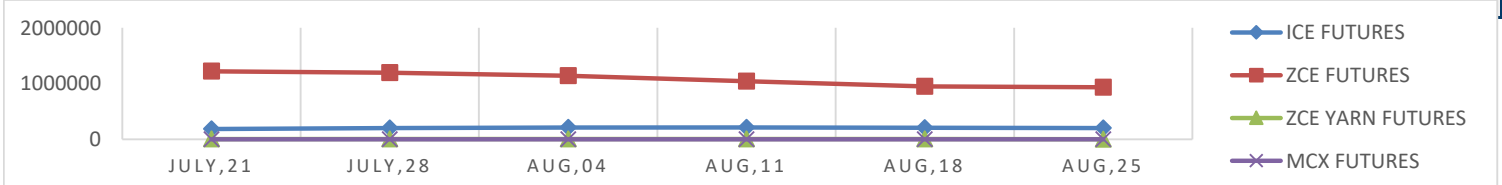
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| 9 | Currencies | #Weekly Changes | | |
|--------------|--------------|-----------------|------------------|--------------|
| Particular | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| INR/USD | 83.16 | 82.62 | -0.54 | -0.65% |
| Dollar Index | 103.325 | 104.090 | 0.765 | 0.74% |
| INR/ Yuan | 11.4202 | 11.3333 | -0.0869 | -0.76% |
| Yuan/ Dollar | 0.1373 | 0.1372 | -0.0001 | -0.07% |
| USD/Yuan | 7.2816 | 7.2900 | 0.0084 | 0.12% |



| 10 | Open Interest | #Weekly Changes | | | |
|------------|---------------|-----------------|------------------|--------------|---------|
| Particular | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % | |
| ICE Future | LOT | 2,06,336 | 2,01,341 | (4,995) | -2.42% |
| | Indian bales | 2,75,27,286 | 2,68,60,903 | (6,66,383) | -2.42% |
| ZCE Future | LOT | 9,48,296 | 9,33,562 | (14,734) | -1.55% |
| | Indian bales | 2,78,89,385 | 2,74,56,058 | (4,33,327) | -1.55% |
| ZCE Yarn | LOT | 2,991 | 2,543 | (448) | -14.98% |
| | M. Ton | 14,955 | 12,715 | (2,240) | -14.98% |
| MCX Future | LOT | 358 | 266 | (92) | -25.70% |
| | Indian bales | 35 800 | 26 600 | (9 200) | -25.70% |



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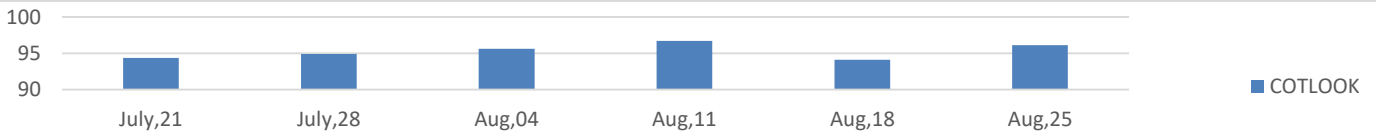
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| 11 | Rate Comparison | INDIAN VS. INTERNATIONAL COTTON <i>#Weekly Changes</i> | | | |
|---------------------------|------------------------|--|------------------------|-------|--|
| Indian Cotton Rate in USD | 18, Aug 2023 | | 25, Aug 2023 | | |
| | 60,800 @ 83.16 USD/INR | | 60,200 @ 82.62 USD/INR | | |
| | 93.26 usc | | 92.94 usc | | |
| ICE Dec Bajis | 83.62 | +9.64 | 87.31 | +5.63 | |
| ICE March Bajis | 83.55 | +9.71 | 87.19 | +5.75 | |
| ICE May Bajis | 83.68 | +9.58 | 87.10 | +5.84 | |
| Cotlook Index | 94.10 | -0.84 | 96.10 | -3.16 | |

| 12.1 | International Price Index:Cotton & Yarn | COTLOOK 'A' <i>#Weekly Changes</i> | | | |
|------------|---|------------------------------------|------------------|--------------|--|
| Particular | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % | |
| USC/LBS | 94.10 | 96.10 | 2.00 | 2.13% | |
| INR/CANDY | 61351 | 62248 | 897 | 1.46% | |



| 12.2 | International Price Index:Cotton & Yarn | CHINA COTTON INDEX (CC INDEX) <i>#Weekly Changes</i> | | | |
|------------|---|--|------------------|--------------|--------|
| Particular | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % | |
| 3128B | YUAN/ Ton | 18012 | 18030 | 18 | 0.10% |
| | USC/ Lbc | 112.23 | 112.22 | -0.01 | -0.01% |
| | INR/Candy | 73174 | 72687 | -487 | -0.67% |
| 2227B | YUAN/ Ton | 16786 | 16759 | -27 | -0.16% |
| | USC/ Lbc | 104.59 | 104.31 | -0.28 | -0.27% |
| | INR/Candy | 68193 | 67563 | -630 | -0.92% |
| 2129B | YUAN/ Ton | 18297 | 18300 | 3 | 0.02% |
| | USC/ Lbc | 114.01 | 113.90 | -0.11 | -0.10% |
| | INR/Candy | 74331 | 73776 | -555 | -0.75% |

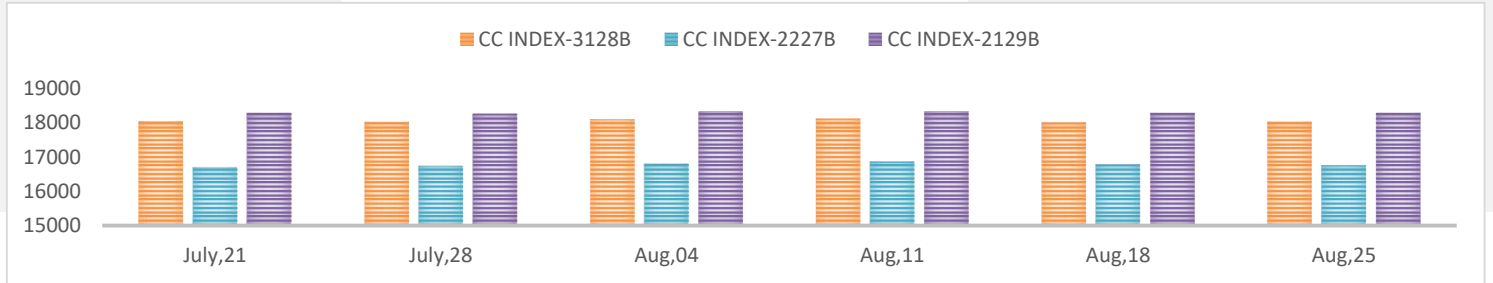


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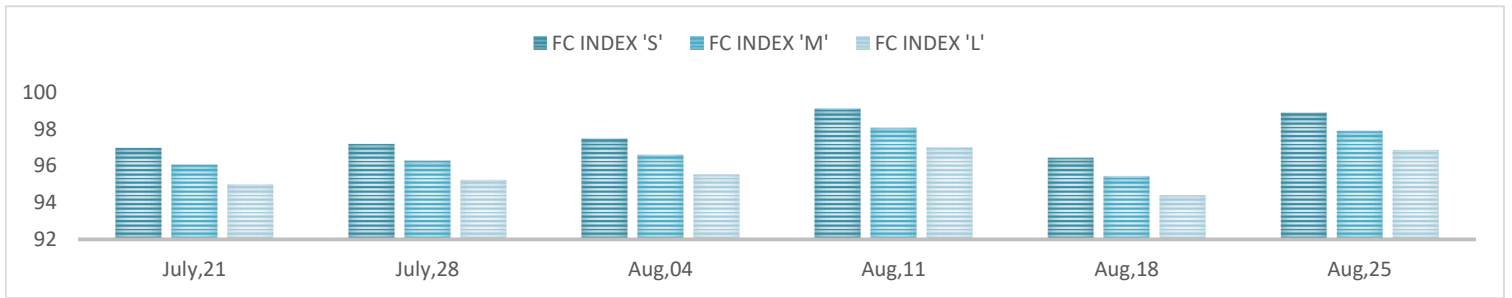
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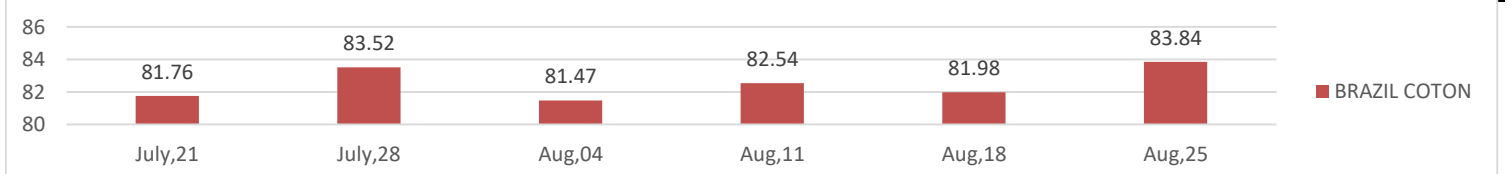
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| 12.3 | | International Price Index:Cotton & Yarn | FOREIGN COTTON INDEX (FC INDEX) #Weekly Changes | | |
|------------|-----------|---|---|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| "S" | USC/ Lbc | 96.43 | 98.88 | 2.45 | 2.54% |
| | INR/Candy | 62,870 | 64,049 | 1179 | 1.88% |
| "M" | USC/ Lbc | 95.43 | 97.87 | 2.44 | 2.56% |
| | INR/Candy | 62,218 | 63,994 | 1776 | 2.85% |
| "L" | USC/ Lbc | 94.40 | 96.86 | 2.46 | 2.61% |
| | INR/Candy | 61,546 | 62,740 | 1194 | 1.94% |



| 12.4 | | International Price Index:Cotton & Yarn | BRAZIL COTTON PRICE INDEX #Weekly Changes | | |
|------------|-----------|---|---|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| 29-G5-M | USC/ Lbc | 81.98 | 83.84 | 1.86 | 2.27% |
| | INR/Candy | 53449 | 54307 | 858 | 1.61% |





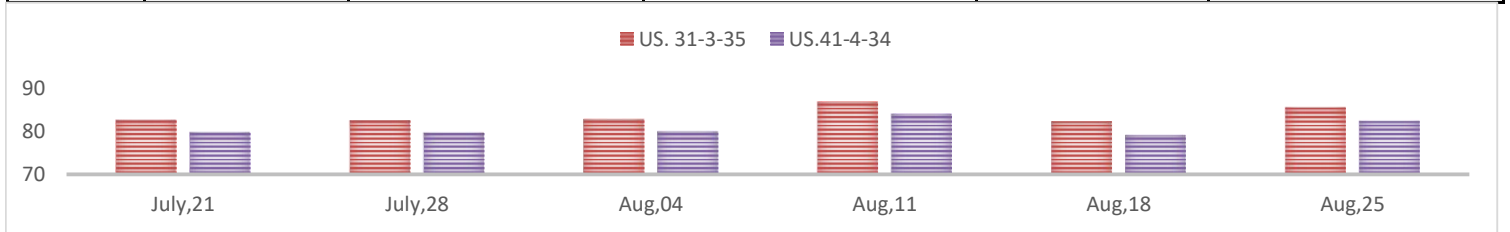
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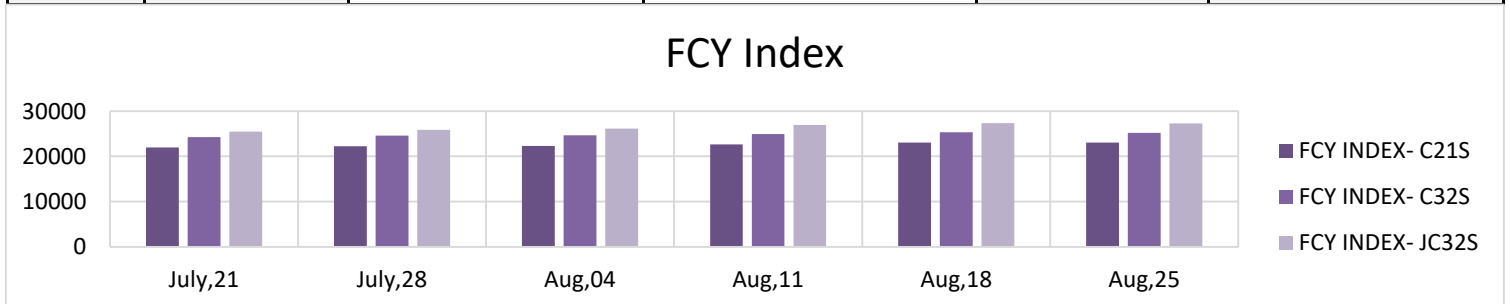
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| 12.5 | | International Price Index:Cotton & Yarn | US UPLAND SPOT PRICE QUOTATION <i>#Weekly Changes</i> | | |
|------------|-----------|---|---|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| 31-03-35 | USC/ Lbc | 82.34 | 85.67 | 3.33 | 4.04% |
| | INR/Candy | 53684 | 55492 | 1808 | 3.37% |
| 41-4-34 | USC/ Lbc | 79.14 | 82.40 | 3.26 | 4.12% |
| | INR/Candy | 51597 | 53374 | 1777 | 3.44% |



| 12.6 | | International Price Index:Cotton & Yarn | CHINA YARN FCY INDEX <i>#Weekly Changes</i> | | |
|------------|-----------|---|---|------------------|--------------|
| Particular | | 18, Aug 2023 | 25, Aug 2023 | Changes in Point | Changes in % |
| C21S | YUAN/ Ton | 23046 | 23055 | 9 | 0.04% |
| | USC/ Kg. | 3.1650 | 3.1626 | -0.0024 | -0.08% |
| | INR/Kg. | 263.20 | 261.29 | -1.91 | -0.73% |
| C32S | YUAN/ Ton | 25307 | 25233 | -74 | -0.29% |
| | USC/ Lbc | 3.4755 | 3.1626 | -0.3129 | -9.00% |
| | INR/Candy | 289.02 | 261.29 | -27.73 | -9.59% |
| JC32S | YUAN/ Ton | 27336 | 27261 | -75 | -0.27% |
| | USC/ Lbc | 3.7541 | 3.7395 | -0.0146 | -0.39% |
| | INR/Candy | 312.19 | 308.96 | -3.23 | -1.03% |





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