



NICR

NCDEX Group Company

Cotton Complex Report
9 March 2023

Futures Price Movement: NCDEX

Cotton Seed Oilcake

Expiry Date	Price (in Rs./Qtl)			Open Interest		
	28-Feb-23	15-Feb-23	% Chg.	28-Feb-23	15-Feb-23	% Chg.
20-Mar-23	2,577	2,741	-6	35,850	41,830	-14
20-Apr-23	2,587	2,743	-6	13,760	6,330	117
19-May-23	2,589	2,745	-6	540	-	-
20-Jun-23	2,591	2,747	-	-	-	-

Cotton Seed Oilcake Futures Prices are of Ex-Akola, the basis centre.

Kapas

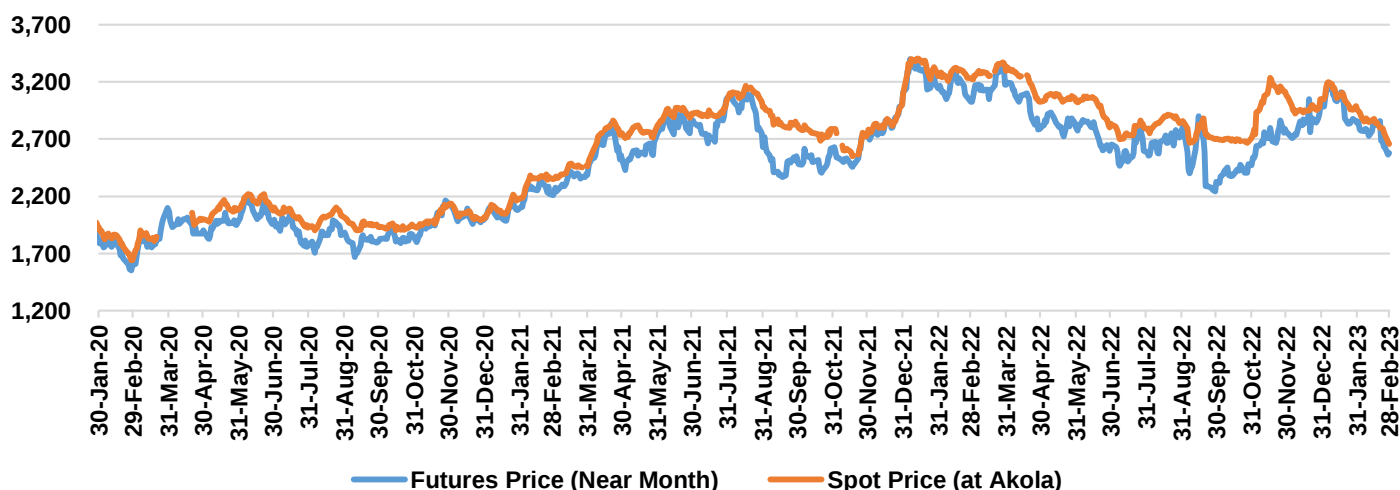
Expiry Date	Price (in Rs./20 Kgs)			Open Interest		
	28-Feb-23	15-Feb-23	% Chg.	28-Feb-23	15-Feb-23	% Chg.
28-Apr-23	1,609	1,656	-3	2,508	2,439	3

Kapas Futures Prices are of Ex-Rajkot, the basis centre.

Price Movement: NCDEX

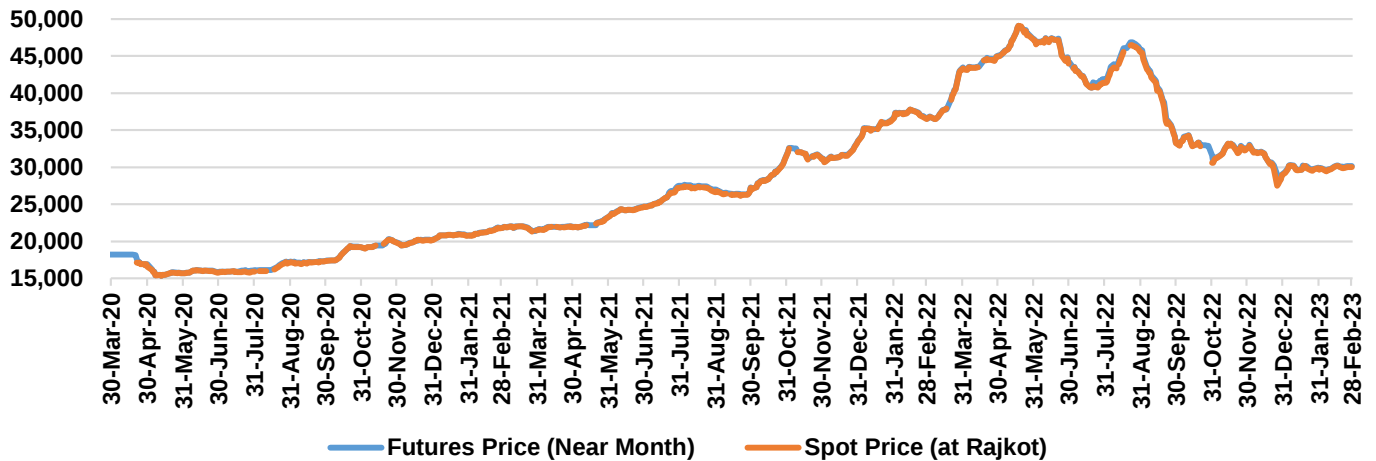
Commodity	Attribute	28-Feb-23	15-Feb-23	% Chg.	28-Feb-22	% Chg. Y-O-Y
Cotton Seed Oilcake (COCUD) (in Rs./Qtl)	Futures Price (Near Month)	2,577	2,842	-9.3	3,182	-11
	Spot Price (at Akola)	2,657	2,878	-7.7	3,313	-13
Cotton (in Rs./Bales)	Futures Price (Near Month)	30,140	30,220	-0.3	36,250	-17
	Spot Price (at Rajkot)	30,018	30,184	-0.5	36,156	-17
KAPAS (in Rs./20 KGs)	Futures Price(Apr-22)	1,548	1,595	-2.9	2,008	-21
	Spot Price (at Rajkot)	1,548	1,591	-2.7	1,873	-15

Cotton Seed Oilcake Price (in Rs./Qtl)

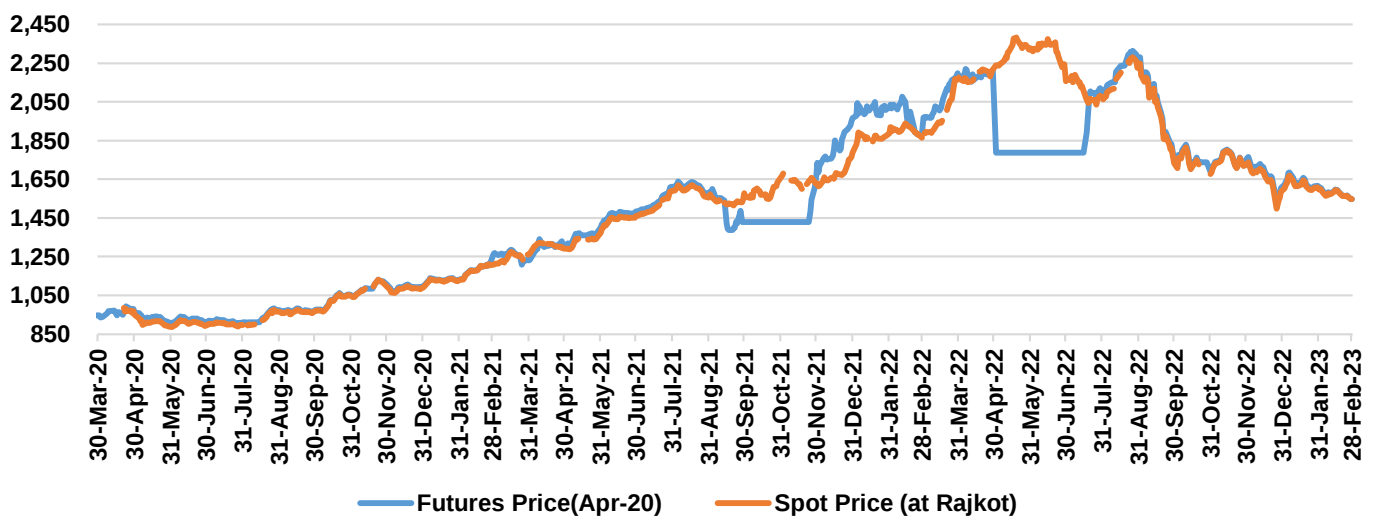




Cotton Price (in Rs./Bales)



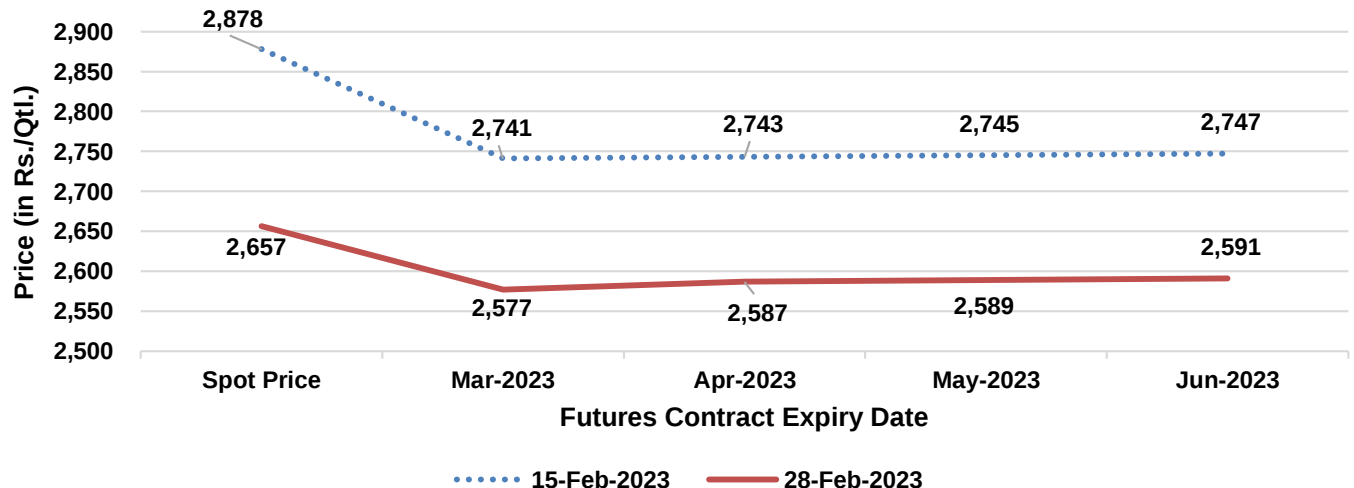
Kapas Price (in Rs./20 KGs)



(Source: NCDEX)

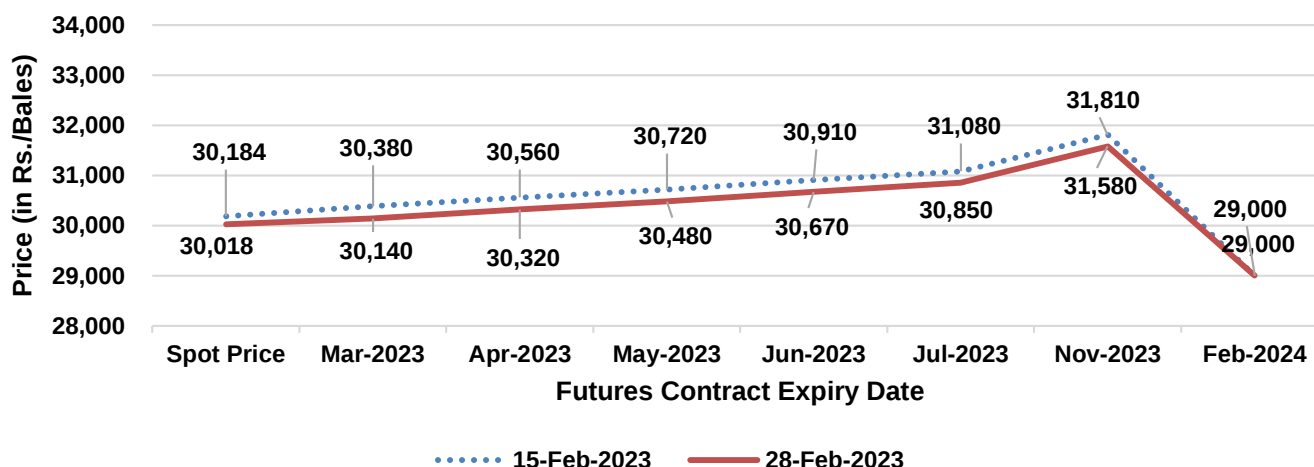
Forward Curve

Cotton Seed Oilcake Forward Curve

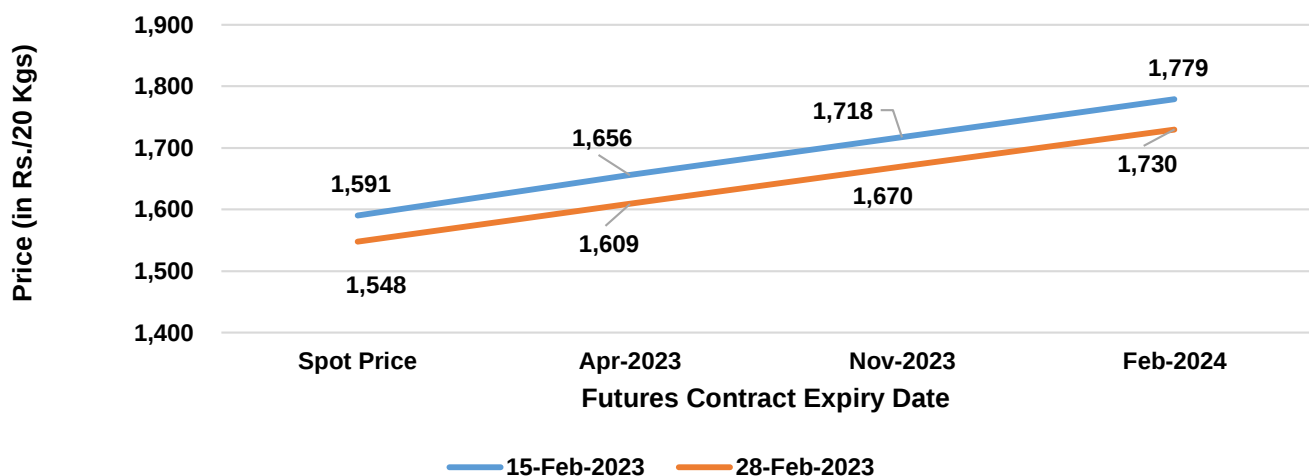




Cotton Forward Curve



Kapas Forward Curve



*Forward curves as on 15th Feb and 28th Feb are included to show shift in curve with time.
(Source: NCDEX)

State-Wise Arrivals

In the current marketing year that started on Oct 1, arrivals of cotton drop 29.92%, compared with the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-28/02/2023)	(01/10/2021-28/02/2022)	
Madhya Pradesh	6,90,618	7,94,178	-13.04%
Telangana	6,26,685	8,94,176	-29.91%
Rajasthan	4,49,665	5,07,065	-11.32%
Gujarat	4,00,469	6,87,240	-41.73%
Maharashtra	2,12,594	4,06,352	-47.68%
Haryana	67,526	1,69,223	-60.10%
Karnataka	64,028	74,342	-13.87%
Andhra Pradesh	29,259	47,858	-38.86%
Punjab	20,742	77,854	-73.36%
Odisha	12,741	7,793	63.50%
Tamil Nadu	2,431	3,271	-25.69%
India	25,76,828	36,76,840	-29.92%

Source: Agmarknet



BALANCE SHEET (INDIA)

Commodity	Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
Cotton	India	Area Harvested	12,600	13,400	13,286	12,370	12,700
		Beginning Stocks	8,625	8,604	15,684	11,939	8,596
		Production	26,000	28,500	27,600	24,400	24,500
		Imports	1,800	2,280	844	1,000	1,700
		Total Supply	36,425	39,384	44,128	37,339	34,796
		Exports	3,521	3,200	6,189	3,743	2,200
		Domestic Consumption	24,300	20,500	26,000	25,000	22,500
		Ending Stocks	8,604	15,684	11,939	8,596	10,096
		Yield	449	463	452	429	420
	World	Area Harvested	33,216	34,466	31,366	32,533	31,611
		Beginning Stocks	82,828	82,504	98,184	86,283	86,113
		Production	1,18,490	1,20,163	1,11,494	1,15,901	1,15,090
		Imports	42,476	40,710	48,677	42,691	39,576
		Total Supply	2,43,794	2,43,377	2,58,355	2,44,875	2,40,779
		Exports	41,484	41,055	48,833	42,858	39,596
		Domestic Consumption	1,19,806	1,04,138	1,23,239	1,15,904	1,10,038
		Ending Stocks	82,504	98,184	86,283	86,113	91,145
		Yield	776.69	759.09	773.93	775.67	792.7
Meal, Cottonseed	India	Beginning Stocks	0	0	0	0	0
		Production	3,975	4,511	4,558	4,350	4,090
		Imports	30	44	52	59	50
		Total Supply	4,005	4,555	4,610	4,409	4,140
		Exports	32	32	26	28	25
		Domestic Consumption	3,973	4,523	4,584	4,381	4,115
		Ending Stocks	0	0	0	0	0
	World	Beginning Stocks	280	148	120	103	102
		Production	15,029	15,497	14,679	15,158	15,055
		Imports	357	328	257	261	285
		Total Supply	15,666	15,973	15,056	15,522	15,442
		Exports	448	419	412	450	377
		Industrial Dom. Cons.	185	170	166	170	170
		Feed Waste Dom. Cons.	14,885	15,264	14,375	14,800	14,771
		Domestic Consumption	15,070	15,434	14,541	14,970	14,941
		Ending Stocks	148	120	103	102	124
Oil, Cottonseed	India	Beginning Stocks	21	19	17	22	20
		Production	1,225	1,390	1,405	1,344	1,260
		Imports	0	3	8	4	1
		Total Supply	1,246	1,412	1,430	1,370	1,281
		Industrial Dom. Cons.	45	45	48	45	46
		Feed Waste Dom. Cons.	0	0	0	0	0
		Domestic Consumption	1,227	1,395	1,408	1,350	1,256
		Ending Stocks	19	17	22	20	25
	World	Beginning Stocks	221	201	206	149	137
		Production	4,940	5,089	4,806	4,979	4,950
		Imports	95	97	98	108	94
		Total Supply	5,256	5,387	5,110	5,236	5,181
		Exports	98	111	92	122	103



Oilseed, Cottonseed	India	Industrial Dom. Cons.	515	535	473	489	531
		Feed Waste Dom. Cons.	0	0	0	0	0
		Domestic Consumption	4,957	5,070	4,869	4,977	4,907
		Ending Stocks	201	206	149	137	171
		Area Harvested	12,600	13,400	13,286	12,370	12,700
		Beginning Stocks	463	454	450	450	141
		Production	11,038	12,100	11,718	10,359	10,401
		Imports	3	6	0	1	0
		Total Supply	11,504	12,560	12,168	10,810	10,542
		Exports	0	1	1	1	1
	World	Feed Waste Dom. Cons.	2,550	2,459	1,967	1,350	1,380
		Domestic Consumption	11,050	12,109	11,717	10,668	10,130
		Ending Stocks	454	450	450	141	411
		Area Harvested	32,610	33,865	30,813	31,983	31,061
		Beginning Stocks	1,964	1,884	1,680	1,508	1,219
		Production	43,079	43,629	41,014	41,777	41,929
		Imports	733	805	838	1,027	990
		Total Supply	45,776	46,318	43,532	44,312	44,138
		Exports	836	883	960	1,284	1,166
		Feed Waste Dom. Cons.	10,255	10,051	8,970	8,815	8,755
		Domestic Consumption	43,056	43,755	41,064	41,809	41,537
		Ending Stocks	1,884	1,680	1,508	1,219	1,435
		Yield	1.32	1.29	1.33	1.31	1.35

(Source: USDA)

(*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Yield of Cotton Seed in MT/Ha; Quantity of Cotton in 1000 480-lb Bales, Quantity of Cotton Seed/M meal/Oil in 1000 MT)

Major Media News:

- Bumper crop. Cotton production in Telangana up 33% in six years ([Times of India](#))
- More Indian growers hold back cotton, trigger speculation over actual production ([Hindu Business Line](#))
- Cotton import bill crosses \$1 billion in FY23 as prices soar ([Live Mint](#))
- Cotton Corporation of India to stop procurement at MSP in April? ([India Times](#))
- Cotton Spin: Old crop cotton fundamentals trading water-USDA ([Farm Progress](#))
- Despite better crop, cotton exports to hit record low ([India Times](#))

Highlights:

- Cotton arrivals in Oct 1-Feb 28 at 25,76,828 tonnes, down 29.92% on yr vs down 33% until a fortnight ago
- COCUD Spot prices down 7.7 %, futures down 9.3% in fortnight to Feb 28
- Cotton Spot prices down 0.5%, futures down 0.3% in fortnight to Feb 28
- Kapas Spot prices down 2.7 %, futures down 2.9% in fortnight to Feb 28

Learn more about NCDEX Institute of Commodity Markets and Research (NICR) at: <http://www.nicrindia.in>

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Corporate Identity No. (CIN) of NICR is U74900MH2007NPLC174229.

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