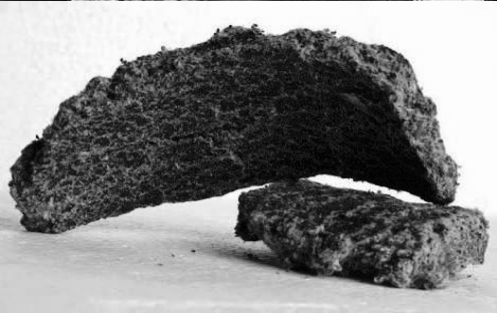




KEDIA ADVISORY



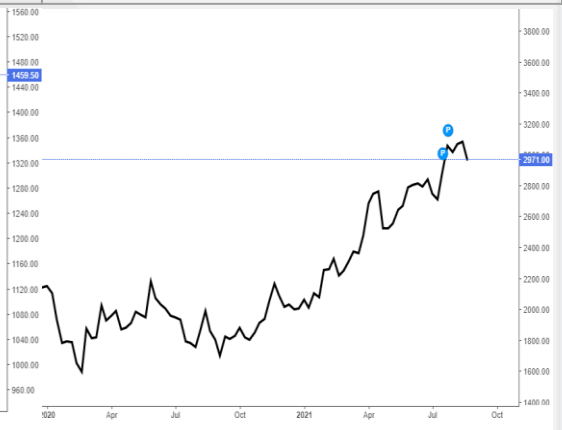
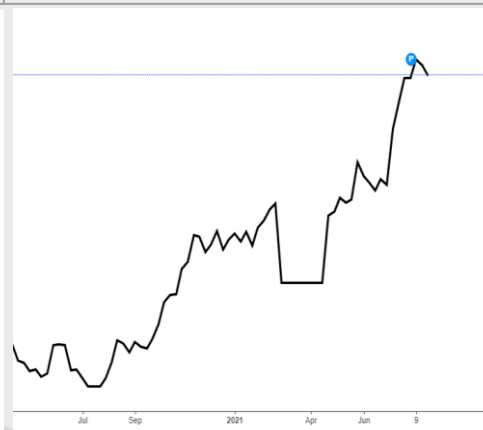
Cotton Complex Outlook



28th August, 2021

Cotton Complex Performance

Period	Cotton (26180)	Kapas (1447.50)	Cottonseed Oil Cake (2799)
Weekly	3.22%	-1.90%	-9.33%
Monthly	-1.77%	0.87%	-3.35%
YTD	29.67%	21.69%	39.74%



- ❑ Cotton outlook remains supportive as higher demand from the textile industries.
- ❑ Cotton sowing across India has reached 116.17 lakh hectares compared to previous season sowing at 116.38 lakh hectares during the same time.
- ❑ Global Cotton stock for the 2021-22, has been revised lower by 50,000 bales. In the other estimates for 2021-22, as largely offsetting changes in production and consumption do little to offset lower estimated beginning stocks.
- ❑ Exports are 200,000 bales lower than in July, and ending stocks are 300,000 bales lower, equating to 17% of expected use, the same as in 2020/21. Lower production is reducing this month's 2021-22 global ending stocks forecast slightly.
- ❑ World production is forecast 546,000 bales lower as reduced production in Brazil, the United States, and Uzbekistan offsets higher projections for Australia, Mali, and Tanzania. Consumption is forecast slightly higher, up 170,000 bales, with gains for Bangladesh and Pakistan.
- ❑ World 2021-22 cotton ending stocks are projected at 87.2 million bales, about 500,000 bales lower than in July, and 4.6 million lower than in 2020-21.

- ❑ The area under cotton across India in the 2021-22 (Jul-Jun) season was at 11.7 mln ha, by 8.3% from a year ago, data from the farm ministry showed.
- ❑ USDA has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.8 mln bales from 119.4 mln bales projected a month ago.
- ❑ The USDA has maintained its estimate for cotton output in India at 29.0 mln bales in 2021-22 (Aug-Jul).
- ❑ The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July.
- ❑ The International Cotton Advisory Committee has scaled up its forecast for global prices in 2021-22 (Aug-Jul) as ending stocks for the ongoing season are estimated to be lower.
- ❑ In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.

India: Commodity, Cotton - Production, Supply and Demand Data Statistics

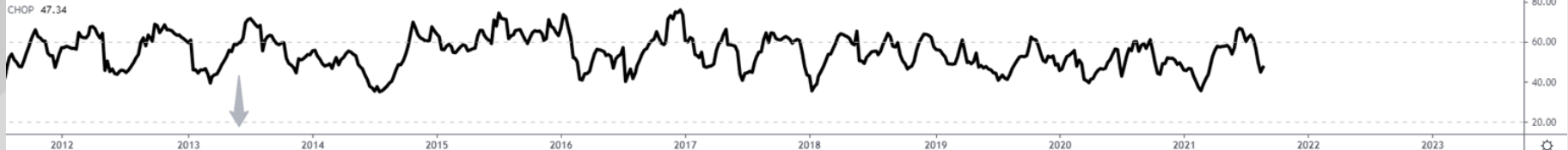
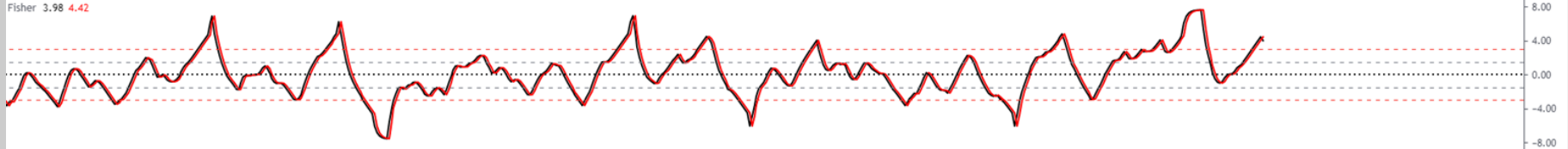
Cotton	2019/2020		2020/2021		2021/2022	
Market Year Begins	Aug 2019		Aug 2020		Aug 2021	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	-	-	-	-	-	-
Area Harvested (1000 HA) (a)	13,500	13,400	13,000	13,000	13,000	12,900
Beginning Stocks 1000 (480 lb.) Bales	9,004	9,004	16,884	16,882	15,884	15,732
Production 1000 (480 lb.) Bales	28,800	28,800	28,300	28,300	29,000	29,000
Imports 1000 (480 lb.) Bales	2,280	2,280	800	850	1,000	1,000
MY Imports from U.S. 1000 (480 lb.) Bales	-	-	-	-	-	-
Total Supply 1000 (480 lb.) Bales	40,084	40,084	45,984	46,032	45,884	45,732
Exports 1000 (480 lb.) Bales	3,200	3,202	6,100	6,300	6,000	6,200
Use 1000 (480 lb.) Bales	20,000	20,000	24,000	24,000	25,500	25,500
Loss 1000 (480 lb.) Bales	-	-	-	-	-	-
Total Dom. Cons. 1000 (480 lb.) Bales	20,000	20,000	24,000	24,000	25,500	25,500
Ending Stocks 1000 (480 lb.) Bales	16,884	16,882	15,884	15,732	14,384	14,032
Total Distribution 1000 (480 lb.) Bales	40,084	40,084	45,984	46,032	45,884	45,732
Stock to Use % (PERCENT) (b)	73	73	53	52	46	44
Yield (KG/HA) (c)	464	468	474	474	486	489

Figures in Thousand 480-lb bales, except where indicated: (a) thousand hectares, (b) percent, (c) kilograms/hectares

CT11 - 1W - ICEUS - Heikin Ashi - D 992.60 H94.98 L91.91 C93.71

ICE Cotton

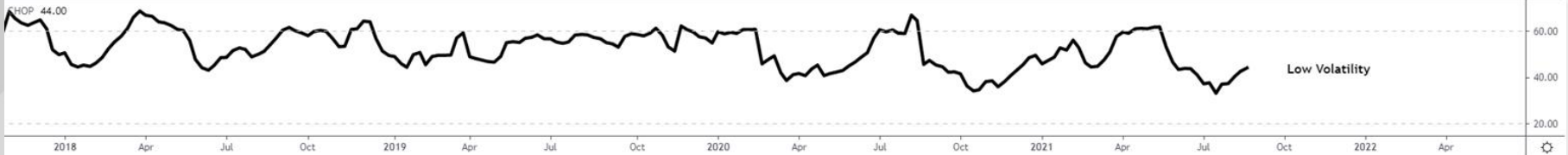
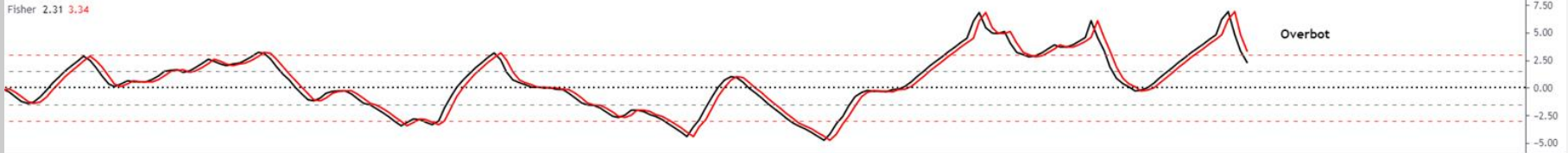
Weekly



COTTON11 - 1W - MCX - Heikin Ashi - O 26540 H 26540 L 25710 C 26060

COTTON

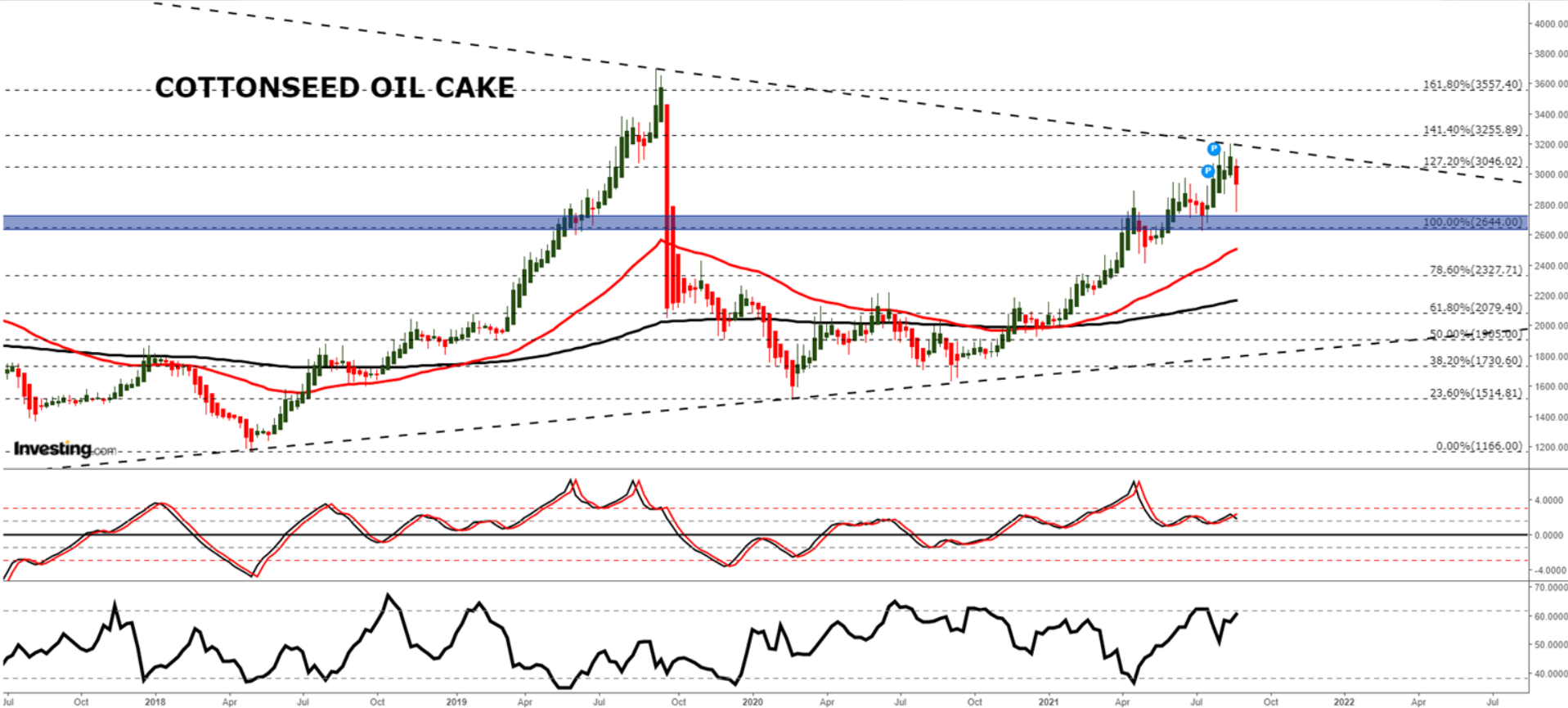
Weekly



COTTONSEED OIL CAKE MONTHLY



COTTONSEED OIL CAKE



COTTON PRICE MOVEMENT SINCE 2012

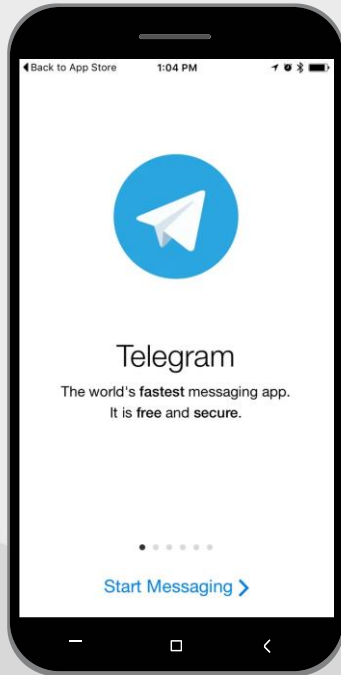
Year	Harvesting					Sowing	Growth					Harvesting	Crop Calendar
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2012	17420.00	17080.00	17540.00	16490.00	15670.00	16430.00	17750.00	17990.00	16050.00	16140.00	16050.00	16220.00	-570.00
	3.75	-1.95	2.69	-5.99	-4.97	4.85	8.03	1.35	-10.78	0.56	-0.56	1.06	-3.39
2013	16360.00	17620.00	19330.00	17930.00	18230.00	19330.00	20160.00	22690.00	21760.00	20570.00	18400.00	19340.00	3120.00
	0.86	7.70	9.70	-7.24	1.67	6.03	4.29	12.55	-4.10	-5.47	-10.55	5.11	19.24
2014	20490.00	20180.00	20280.00	20560.00	19920.00	20250.00	18980.00	17970.00	16540.00	15890.00	15810.00	15870.00	-3470.00
	5.95	-1.51	0.50	1.38	-3.11	1.66	-6.27	-5.32	-7.96	-3.93	-0.50	0.38	-17.94
2015	14490.00	15200.00	15290.00	16320.00	16520.00	16250.00	16170.00	16310.00	15780.00	15580.00	15770.00	16340.00	470.00
	-8.70	4.90	0.59	6.74	1.23	-1.63	-0.49	0.87	-3.25	-1.27	1.22	3.61	2.96
2016	16260.00	16110.00	15750.00	16740.00	17730.00	20080.00	22490.00	19610.00	19840.00	18570.00	18880.00	19020.00	2680.00
	-0.49	-0.92	-2.23	6.29	5.91	13.25	12.00	-12.81	1.17	-6.40	1.67	0.74	16.40
2017	20290.00	20690.00	20900.00	20600.00	20500.00	20230.00	20390.00	18650.00	18530.00	18440.00	18210.00	19710.00	690.00
	6.68	1.97	1.01	-1.44	-0.49	-1.32	0.79	-8.53	-0.64	-0.49	-1.25	8.24	3.63
2018	20050.00	20640.00	20430.00	20720.00	22060.00	22350.00	24120.00	22860.00	21840.00	22250.00	21390.00	21090.00	1380.00
	1.73	2.94	-1.02	1.42	6.47	1.31	7.92	-5.22	-4.46	1.88	-3.87	-1.40	7.00
2019	20980.00	20480.00	21490.00	22460.00	21770.00	21540.00	20750.00	19570.00	19870.00	19320.00	19230.00	19570.00	-1520.00
	-0.52	-2.38	4.93	4.51	-3.07	-1.06	-3.67	-5.69	1.53	-2.77	-0.47	1.77	-7.21
2020	19410.00	18200.00	16230.00	16350.00	15810.00	15760.00	16320.00	17730.00	18210.00	19430.00	20170.00	20630.00	1060.00
	-0.82	-6.23	-10.82	0.74	-3.30	-0.32	3.55	8.64	2.71	6.70	3.81	2.28	5.42
2021	20950.00	21890.00	21410.00	21880.00	23590.00	24650.00	27470.00	26190.00					5560.00
	1.55	4.49	-2.19	2.20	7.82	4.49	11.44	-4.66					26.95
Average	1.00	0.90	0.32	0.86	0.81	2.73	3.76	-1.88	-2.86	-1.24	-2.19	2.23	Average

COCUDAKL PRICE MOVEMENT SINCE 2012

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2012	1288.00 3.70	1216.00 -5.59	1383.00 13.73	1269.00 -8.24	1119.00 -11.82	1279.00 14.30	1528.00 19.47	1527.00 -0.07	1328.00 -13.03	1437.00 8.21	1397.00 -2.78	1379.00 -1.29	137.00 11.03
2013	1321.00 -4.21	1469.00 11.20	1523.00 3.68	1408.00 -7.55	1572.00 11.65	1523.00 -3.12	1568.00 2.95	1833.00 16.90	1470.00 -19.80	1494.00 1.63	1400.00 -6.29	1474.00 5.29	95.00 6.89
2014	1529.00 3.73	1522.00 -0.46	1465.00 -3.75	1572.00 7.30	1493.00 -5.03	1676.00 12.26	1670.00 -0.36	1723.00 3.17	1368.00 -20.60	1358.00 -0.73	1331.00 -1.99	1422.00 6.84	-52.00 -3.53
2015	1446.00 1.69	1524.00 5.39	1707.00 12.01	1798.00 5.33	1828.00 1.67	1798.00 -1.64	1953.00 8.62	2043.00 4.61	1560.00 -23.64	1657.00 6.22	1712.00 3.32	2085.00 21.79	663.00 46.62
2016	2038.00 -2.25	2209.00 8.39	2236.00 1.22	2296.00 2.68	2334.00 1.66	2548.00 9.17	2576.00 1.10	2600.00 0.93	1971.00 -24.19	1909.00 -3.15	1960.00 2.67	2012.00 2.65	-73.00 -3.50
2017	2268.00 12.72	2301.00 1.46	2168.00 -5.78	2014.00 -7.10	1848.00 -8.24	1652.00 -10.61	1477.00 -10.59	1560.00 5.62	1519.00 -2.63	1507.00 -0.79	1629.50 8.13	1792.50 10.00	-219.50 -10.91
2018	1742.50 -2.79	1569.00 -9.96	1405.00 -10.45	1196.00 -14.88	1359.50 13.67	1570.50 15.52	1852.50 17.96	1668.00 -9.96	1660.00 -0.48	1794.00 8.07	1907.00 6.30	1926.00 1.00	133.50 7.45
2019	2045.50 6.20	1936.00 -5.35	2281.00 17.82	2486.00 8.99	2788.00 12.15	2767.00 -0.75	3338.00 20.64	3251.00 -2.61	2135.00 -34.33	2280.50 6.81	1974.00 -13.44	2139.00 8.36	213.00 11.06
2020	1783.00 -16.64	1598.00 -10.38	2064.00 29.16	1905.00 -7.70	1949.00 2.31	1961.00 0.62	1775.00 -9.48	1880.00 5.92	1806.00 -3.94	1851.00 2.49	2164.00 16.91	2003.00 -7.44	-136.00 -6.36
2021	2079.00 3.79	2220.00 6.78	2388.00 7.57	2522.00 5.61	2755.00 9.24	2841.00 3.12	3057.00 7.60	2801.00 -8.37					798.00 39.84
Average	1.81	0.59	5.62	-1.97	2.56	4.13	6.06	1.81	-16.01	3.66	0.71	5.76	Average

USDINR PRICE MOVEMENT SINCE 2012

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2012	49.75	49.36	51.22	53.03	56.42	56.11	55.84	55.79	53.05	54.08	54.61	55.15	1.66
	-7.00	-0.77	3.76	3.53	6.39	-0.55	-0.49	-0.09	-4.90	1.93	0.98	0.99	3.11
2013	53.39	54.74	54.67	53.95	56.79	59.75	61.06	66.73	63.21	61.81	62.91	62.16	7.01
	-3.19	2.51	-0.11	-1.33	5.27	5.20	2.19	9.29	-5.27	-2.22	1.78	-1.20	12.70
2014	63.08	62.22	60.17	60.56	59.32	60.57	60.85	60.95	62.10	61.64	62.39	63.47	1.32
	1.49	-1.37	-3.29	0.65	-2.05	2.12	0.47	0.16	1.89	-0.74	1.21	1.74	2.12
2015	62.24	62.22	62.83	63.81	64.20	64.01	64.49	66.84	65.90	65.61	66.98	66.39	2.92
	-1.95	-0.03	0.98	1.55	0.62	-0.30	0.75	3.64	-1.40	-0.44	2.08	-0.87	4.60
2016	68.10	68.77	66.51	66.67	67.60	67.77	67.29	67.27	66.88	67.08	68.56	68.10	1.71
	2.58	0.98	-3.29	0.24	1.40	0.26	-0.71	-0.03	-0.59	0.30	2.22	-0.67	2.58
2017	68.06	66.94	65.08	64.53	64.88	64.82	64.64	64.08	63.89	64.98	64.65	64.06	-4.04
	-0.06	-1.65	-2.78	-0.85	0.54	-0.09	-0.28	-0.87	-0.30	1.71	-0.51	-0.91	-5.94
2018	63.79	65.32	65.36	66.90	67.63	68.73	68.79	71.19	72.76	74.20	69.85	69.94	5.88
	-0.43	2.39	0.07	2.35	1.09	1.63	0.09	3.49	2.21	1.98	-5.86	0.13	9.18
2019	71.29	71.10	69.51	69.85	69.90	69.30	68.98	71.62	71.07	71.12	71.90	71.54	1.60
	1.93	-0.27	-2.24	0.49	0.07	-0.86	-0.46	3.83	-0.77	0.08	1.09	-0.50	2.29
2020	71.56	72.41	75.82	75.28	75.79	75.78	75.00	73.44	73.94	74.61	74.20	73.27	1.73
	0.03	1.18	4.72	-0.72	0.68	-0.01	-1.03	-2.08	0.68	0.90	-0.54	-1.25	2.42
2021	73.17	74.20	73.42	74.39	72.90	74.54	74.60	73.87					0.60
	-0.14	1.40	-1.05	1.33	-2.01	2.25	0.09	-0.98					0.82
Average	-0.36	0.27	-0.44	0.60	1.25	0.80	-0.03	1.83	-0.18	0.31	0.97	-0.07	Average



JOIN OUR TELEGRAM CHANNELS

KEDIA Equity Channel

t.me/Kedia_Equity

KEDIA Commodity Channel

t.me/Kedia_Commodity

KEDIA Agro Channel

t.me/KediaAgro

KEDIA Currency Channel

t.me/Kedia_Currency

Disclaimer

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact

Mobile: +91 9323406035 / 9320096333

Email: info@kediaadvisory.com



/Kedia Advisory



kediaadvisory.com



/KediaAdvisory



/kediaadvisory



/kedia_advisory



9323406035