



## Cotton Complex

### MARKET MOVEMENT

#### MCX MARKET

| Commodity        | Open     | High     | Low      | Close    | Rs. Chg | % Chg | Op Int | % Chng Oi | Volume |
|------------------|----------|----------|----------|----------|---------|-------|--------|-----------|--------|
| COTTON 30JUN2022 | 45660.00 | 45860.00 | 45250.00 | 45780.00 | 490.00  | 1.08  | 2563   | -0.89     | 574.00 |
| COTTON 29JUL2022 | 44940.00 | 45100.00 | 44570.00 | 44890.00 | 340.00  | 0.76  | 328    | 7.54      | 75.00  |
| COTTON 30AUG2022 | 44460.00 | 44460.00 | 44460.00 | 44460.00 | -310.00 | -0.69 | 9      | 12.50     | 1.00   |

#### NCDEX MARKET

|                    |         |         |         |         |        |       |       |       |          |
|--------------------|---------|---------|---------|---------|--------|-------|-------|-------|----------|
| COCUDAKL 20JUL2022 | 2887.00 | 2898.00 | 2860.00 | 2880.00 | -4.00  | -0.14 | 63900 | 7.98  | 29040.00 |
| COCUDAKL 19AUG2022 | 2925.00 | 2936.00 | 2901.00 | 2915.00 | -18.00 | -0.61 | 4760  | 7.21  | 1370.00  |
| COCUDAKL 20SEP2022 | 0.00    | 0.00    | 0.00    | 2936.00 | 0.00   | 0.00  | 1110  | 0.00  | 0.00     |
| KAPAS 28APR2023    | 1690.00 | 1705.00 | 1683.00 | 1699.00 | 6.50   | 0.38  | 138   | -4.17 | 86.00    |

#### ICE MARKET (Intercontinental Exchange)

| Commodity       | Open   | High   | Low    | Close  | Rs. Chg | % Chg | Volume | Spread |
|-----------------|--------|--------|--------|--------|---------|-------|--------|--------|
| CTN22 (Jul '22) | 140.30 | 140.57 | 139.91 | 140.02 | -0.60   | -0.43 | 205    |        |
| CTV22 (Oct '22) | 129.57 | 130.52 | 129.50 | 130.23 | 2.21    | 1.73  | 27     | -9.79  |
| CTZ22 (Dec '22) | 122.00 | 122.09 | 121.50 | 121.75 | -0.79   | -0.64 | 288    | -8.48  |

#### ZCE MARKET (Zhengzhou Commodity Exchange)

|                 |          |          |          |          |         |       |        |         |
|-----------------|----------|----------|----------|----------|---------|-------|--------|---------|
| WQN22 (Jul '22) | 20190.00 | 20330.00 | 20190.00 | 20245.00 | -185.00 | -0.91 | 7478   |         |
| WQU22 (Sep '22) | 20300.00 | 20370.00 | 20240.00 | 20305.00 | -140.00 | -0.68 | 135385 | 60.00   |
| WQX22 (Nov '22) | 20080.00 | 20155.00 | 20050.00 | 20100.00 | -85.00  | -0.42 | 13497  | -205.00 |

#### CURRENCY MARKET

| Commodity        | Open  | High  | Low   | Close | Rs. Chg | % Chg | Op Int  | % Chng Oi | Volume     |
|------------------|-------|-------|-------|-------|---------|-------|---------|-----------|------------|
| USDINR 28JUN2022 | 77.86 | 77.93 | 77.79 | 77.83 | -0.12   | -0.16 | 5126239 | 4.45      | 2708156.00 |
| USDINR 27JUL2022 | 78.25 | 78.39 | 78.01 | 78.06 | -0.11   | -0.14 | 703511  | -2.44     | 247178.00  |
| USDINR 26AUG2022 | 78.32 | 78.40 | 78.26 | 78.30 | -0.11   | -0.14 | 329178  | 5.80      | 92839.00   |

**Calendar Spreads Snapshot**

**Open Interest Snapshot**

| Commodity          | Spread   | P. Spread | Change  | Commodity          | Last  | OI    | Status           |
|--------------------|----------|-----------|---------|--------------------|-------|-------|------------------|
| COTTON JUL - JUN   | -890.00  | -740.00   | -150.00 | COTTON 30JUN2022   | 45780 | 2563  | Short Covering   |
| COTTON AUG - JUL   | -430.00  | 220.00    | -650.00 | COTTON 29JUL2022   | 44890 | 328   | Fresh Buying     |
| COTTON AUG - JUN   | -1320.00 | -520.00   | -800.00 | COTTON 30AUG2022   | 44460 | 9     | Fresh Selling    |
| COCUDAKL AUG - JUL | 35.00    | 49.00     | -14.00  | COCUDAKL 20JUL2022 | 2880  | 63900 | Fresh Selling    |
| COCUDAKL SEP - AUG | 21.00    | 3.00      | 18.00   | COCUDAKL 19AUG2022 | 2915  | 4760  | Fresh Selling    |
| COCUDAKL SEP - JUL | 56.00    | 52.00     | 4.00    | COCUDAKL 20SEP2022 | 2936  | 1110  | Long Liquidation |

**Commodity Market Daily Trading Levels**

**MCX MARKET**

| Commodity        | Close    | Support 3 | Support 2 | Support 1 | Pivot Point | Resist 1 | Resist 2 | Resist 3 | Trend    |
|------------------|----------|-----------|-----------|-----------|-------------|----------|----------|----------|----------|
| COTTON 30JUN2022 | 45780.00 | 44790.00  | 45020.00  | 45400.00  | 45630.00    | 46010.00 | 46240.00 | 46620.00 | Positive |
| COTTON 29JUL2022 | 44890.00 | 44070.00  | 44320.00  | 44600.00  | 44850.00    | 45130.00 | 45380.00 | 45660.00 | Positive |
| COTTON 30AUG2022 | 44460.00 | 44460.00  | 44460.00  | 44460.00  | 44460.00    | 44460.00 | 44460.00 | 44460.00 | Negative |
| KAPAS 28APR2023  | 1714.50  | 1144.00   | 572.00    | 1144.00   | 572.00      | 1144.00  | 572.00   | 1144.00  | Range    |

**NCDEX MARKET**

|                    |         |         |         |         |         |         |         |         |          |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| COCUDAKL 20JUL2022 | 2880.00 | 2822.00 | 2841.00 | 2860.00 | 2879.00 | 2898.00 | 2917.00 | 2936.00 | Negative |
| COCUDAKL 19AUG2022 | 2915.00 | 2863.00 | 2882.00 | 2898.00 | 2917.00 | 2933.00 | 2952.00 | 2968.00 | Negative |
| COCUDAKL 20SEP2022 | 2936.00 | 1958.00 | 979.00  | 1958.00 | 979.00  | 1958.00 | 979.00  | 1958.00 | Range    |
| KAPAS 28APR2023    | 1699.00 | 1665.00 | 1674.00 | 1687.00 | 1696.00 | 1709.00 | 1718.00 | 1731.00 | Positive |

**ICE MARKET**

|                 |        |        |        |        |        |        |        |        |          |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| CTN22 (Jul '22) | 140.02 | 139.29 | 139.60 | 139.95 | 140.26 | 140.61 | 140.92 | 141.27 | Negative |
| CTV22 (Oct '22) | 130.23 | 128.19 | 128.84 | 129.21 | 129.86 | 130.23 | 130.88 | 131.25 | Positive |
| CTZ22 (Dec '22) | 121.75 | 121.05 | 121.27 | 121.64 | 121.86 | 122.23 | 122.45 | 122.82 | Negative |

**ZCE MARKET**

|                 |          |          |          |          |          |          |          |          |          |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| WQN22 (Jul '22) | 20245.00 | 20003.33 | 20096.67 | 20143.33 | 20236.67 | 20283.33 | 20376.67 | 20423.33 | Negative |
| WQU22 (Sep '22) | 20305.00 | 20106.67 | 20173.33 | 20236.67 | 20303.33 | 20366.67 | 20433.33 | 20496.67 | Negative |
| WQX22 (Nov '22) | 20100.00 | 19930.00 | 19990.00 | 20035.00 | 20095.00 | 20140.00 | 20200.00 | 20245.00 | Negative |

**CURRENCY MARKET**

|                  |       |       |       |       |       |       |       |       |          |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| USDINR 28JUN2022 | 77.83 | 77.61 | 77.70 | 77.76 | 77.85 | 77.91 | 78.00 | 78.06 | Negative |
| USDINR 27JUL2022 | 78.06 | 77.55 | 77.78 | 77.92 | 78.15 | 78.29 | 78.52 | 78.66 | Negative |
| USDINR 26AUG2022 | 78.30 | 78.10 | 78.18 | 78.24 | 78.32 | 78.38 | 78.46 | 78.52 | Negative |

**Spot Rate Update**

8-Jun-22

| Commodity                     | Rate        |
|-------------------------------|-------------|
| Cotton Seed Oil-Cake-Amravati | 3000 - 3300 |
| Cotton Seed Oil-Cake-Beed     | 3050 - 3300 |
| Cotton Seed Oil-Cake-Jalgaon  | 3000 - 3300 |
| Cotton Seed Oil-Cake-Khamgaon | 3400 - 3600 |
| Cotton Seed Oil-Cake-Arvi     | 3050 - 3150 |

**Spot Rate Update**

8-Jun-22

| Commodity                       | Rate        |
|---------------------------------|-------------|
| Cotton Seed Oil-Cake-Nagpur     | 3150 - 3300 |
| Cotton Seed Oil-Cake-Murtajapur | 3350 - 3550 |
| Cotton Seed Oil-Cake-Khamgaon   | 3400 - 3600 |
| Cotton Seed Oil-Cake-Arvi       | 3050 - 3150 |
| Cotton Seed Oil-Cake-Akot       | 3200 - 3400 |

**MCX COTTON**

**Technical Chart**



| Open     | High     | Low      | Close    | Net Cng |
|----------|----------|----------|----------|---------|
| 45660.00 | 45860.00 | 45250.00 | 45780.00 | 490.00  |
| OI       | % OI     | Volume   | Trend    | % Cng   |
| 2563.00  | -0.89    | 574.00   | Positive | 1.08    |

**Fundamentals**

Cotton yesterday settled up by 1.08% at 45780 as India's cotton sowing acreage declined 2.35 per cent to 10.73 lakh hectare till June 3 this season, according to the first weekly Kharif 2022 sowing report, released by the ministry of agriculture. Cotton planting in India could jump as much as 15% in 2022 to an all-time high, as strong prices prompt farmers to switch away from other crops. A 15% rise in India's cotton crop area would lift it to around 13.8 million hectares in 2022 from 12 million hectares last year. Currently, sowing in Karnataka & Northern states of Haryana, Punjab and Rajasthan recorded slow progress. Cotton was sown on around 13.08 lakh hectare during the corresponding period of last year. The area coverage has been reported mainly from the states of Haryana (5.90 lakh ha), Punjab (2.31 lakh ha), Rajasthan (1.54 lakh ha) and Karnataka (0.72 lakh ha). Cotton sowing is delayed in Punjab, Haryana and Rajasthan due to delay in release of canal water. Normally, the sowing should have been completed till mid of May, but large number of farmers could not sow the fibre crop during the sowing period. As per information, farmers have shifted to other crops as delayed cotton sowing is prone to disease. In spot market, Cotton gained by 10 Rupees to end at 47100 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.89% to settled at 2563 while prices up 490 rupees, now Cotton is getting support at 45400 and below same could see a test of 45020 levels, and resistance is now likely to be seen at 46010, a move above could see prices testing 46240.

**Trading Idea for the day**

- Cotton trading range for the day is 45020-46240.
- Cotton gains as India's cotton sowing acreage declined 2.35 per cent to 10.73 lakh hectare till June 3 this season
- Cotton planting in India, could jump as much as 15% in 2022 to an all-time high
- A 15% rise in India's cotton crop area would lift it to around 13.8 million hectares in 2022 from 12 million hectares last year.

**NCDEX COCUDAKL**

**Technical Chart**



| Open     | High    | Low      | Close    | Net Cng |
|----------|---------|----------|----------|---------|
| 2887.00  | 2898.00 | 2860.00  | 2880.00  | -4.00   |
| OI       | % OI    | Volume   | Trend    | % Cng   |
| 63900.00 | 7.98    | 29040.00 | Negative | -0.14   |

**Fundamentals**

Cocudakl yesterday settled down by -0.14% at 2880 due to the price of other cattle feeds being lower than the price of cottonseed oilcake, all the consumers have created a mindset to shift towards other cattle feeds. Global cottonseed production is projected at 44.1 million tons, up 3 percent, with gains in China, India, Turkey, and Uzbekistan. Cottonseed exports are forecast down nearly 2 percent, while crush is projected to grow 3 percent. Cottonseed oil trade is forecast to decline on lower export projections for the United States due to higher domestic demand. The new season for cotton is expected to be good. Retailer expects slight decline in dairy demand as supply uncertainties remain. Further pressure seen as Dairy farmers have demanded a hike in milk price in the mid of rising production cost, and the government has convened a meeting of farmers and farmers' representatives in Thiruvananthapuram on May 10. Milk procurement prices have been rising, prompting higher revenues for dairy companies but also leading to pressure on margins in FY2023-24, according to a report. The new season for cotton is expected to be good for farmers as the market price of the fiber is currently more than MSP. Pressure seen in cotton also amid expectations of higher supply from the US and lower global demand. In Akola spot market, Cocudakl dropped by -14.6 Rupees to end at 3060.15 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 7.98% to settled at 63900 while prices down -4 rupees, now Cocudakl is getting support at 2860 and below same could see a test of 2841 levels, and resistance is now likely to be seen at 2898, a move above could see prices testing 2917.

**Trading Idea for the day**

- Cocudakl trading range for the day is 2841-2917.
- Cocudakl prices dropped as the price of other cattle feeds being lower, all the consumers have created a mindset to shift
- Global cottonseed production is projected at 44.1 million tons, up 3 percent
- Cottonseed exports are forecast down nearly 2 percent, while crush is projected to grow 3 percent.

COTTON PRICE MOVEMENT SINCE 2018

| Year    | Prices & Arrivals (Lakh Bales) | Harvesting |        |        |        |        |        |        |        | Sowing |        | Growth |        | Total Arrivals | Growth   |
|---------|--------------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------|
|         |                                | OCT        | NOV    | DEC    | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    |                |          |
| 2018/19 | Future                         | 22,250     | 21,390 | 21,090 | 20,980 | 20,480 | 21,490 | 22,460 | 21,770 | 21,540 | 20,750 | 19,570 | 19,870 | 295.56         | -1970.00 |
|         | % Change                       | 1.88       | -3.87  | -1.40  | -0.52  | -2.38  | 4.93   | 4.51   | -3.07  | -1.06  | -3.67  | -5.69  | 1.53   |                | -9.02%   |
|         | Spot                           | 22,490     | 21,390 | 20,950 | 20,840 | 20,160 | 21,550 | 22,300 | 22,360 | 21,760 | 20,980 | 20,400 | 19,910 |                | -9.71%   |
|         | Arrivals                       | 37.82      | 39.61  | 56.11  | 56.66  | 45.05  | 28.27  | 13.92  | 4.95   | 2.25   | 2.84   | 1.75   | 6.33   |                |          |
| 2019/20 | Future                         | 19,320     | 19,230 | 19,570 | 19,410 | 18,200 | 16,230 | 16,350 | 15,810 | 15,760 | 16,320 | 17,730 | 18,210 | 334.71         | -1660.00 |
|         | % Change                       | -2.77      | -0.47  | 1.77   | -0.82  | -6.23  | -10.82 | 0.74   | -3.30  | -0.32  | 3.55   | 8.64   | 2.71   |                | -8.35%   |
|         | Spot                           | 18,920     | 18,660 | 18,890 | 19,090 | 18,550 | 18,070 | 16,420 | 15,610 | 15,690 | 15,880 | 17,180 | 17,490 |                | -12.15%  |
|         | Arrivals                       | 27.37      | 52.70  | 79.08  | 66.96  | 48.24  | 22.70  | 1.59   | 14.85  | 12.03  | 3.31   | 1.84   | 4.04   |                |          |
| 2020/21 | Future                         | 19,430     | 20,170 | 20,630 | 20,950 | 21,890 | 21,410 | 21,880 | 23,590 | 24,650 | 27,470 | 25,290 | 28,140 | 170.32         | 9930.00  |
|         | % Change                       | 6.70       | 3.81   | 2.28   | 1.55   | 4.49   | -2.19  | 2.20   | 7.82   | 4.49   | 11.44  | -7.94  | 11.27  |                | 54.53%   |
|         | Spot                           | 19,170     | 19,950 | 20,330 | 20,790 | 21,890 | 21,700 | 21,990 | 23,350 | 24,790 | 27,220 | 26,760 | 27,490 |                | 57.18%   |
|         | Arrivals                       | 18.63      | 30.94  | 51.98  | 29.63  | 20.80  | 8.89   | 2.88   | 0.71   | 1.02   | 0.93   | 0.46   | 3.45   |                |          |
| 2021/22 | Future                         | 32,660     | 30,820 | 34,100 | 37,380 | 36,470 | 42,240 | 45,710 | 46,120 |        |        |        |        | 243.95         | 17980.00 |
|         | % Change                       | 16.06      | -5.63  | 10.64  | 9.62   | -2.43  | 15.82  | 8.21   | 0.90   |        |        |        |        |                | 63.89%   |
|         | Spot                           | 31,500     | 31,330 | 33,120 | 37,010 | 36,690 | 43,460 | 45,940 | 47,750 |        |        |        |        |                | 73.70%   |
|         | Arrivals                       | 31.68      | 43.34  | 56.01  | 48.07  | 36.83  | 17.11  | 6.42   | 4.49   |        |        |        |        |                |          |
| Average | % Change                       | 5.47       | -1.54  | 3.32   | 2.46   | -1.64  | 1.93   | 3.92   | 0.58   | 1.04   | 3.78   | -1.66  | 5.17   | 1.90           | Average  |

COCUDAKL PRICE MOVEMENT SINCE 2014

|         | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | Growth  |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014    | 1529.00 | 1522.00 | 1465.00 | 1572.00 | 1493.00 | 1676.00 | 1670.00 | 1723.00 | 1368.00 | 1358.00 | 1331.00 | 1422.00 | -52.00  |
|         | 3.73    | -0.46   | -3.75   | 7.30    | -5.03   | 12.26   | -0.36   | 3.17    | -20.60  | -0.73   | -1.99   | 6.84    | -3.53   |
| 2015    | 1446.00 | 1524.00 | 1707.00 | 1798.00 | 1828.00 | 1798.00 | 1953.00 | 2043.00 | 1560.00 | 1657.00 | 1712.00 | 2085.00 | 663.00  |
|         | 1.69    | 5.39    | 12.01   | 5.33    | 1.67    | -1.64   | 8.62    | 4.61    | -23.64  | 6.22    | 3.32    | 21.79   | 46.62   |
| 2016    | 2038.00 | 2209.00 | 2236.00 | 2296.00 | 2334.00 | 2548.00 | 2576.00 | 2600.00 | 1971.00 | 1909.00 | 1960.00 | 2012.00 | -73.00  |
|         | -2.25   | 8.39    | 1.22    | 2.68    | 1.66    | 9.17    | 1.10    | 0.93    | -24.19  | -3.15   | 2.67    | 2.65    | -3.50   |
| 2017    | 2268.00 | 2301.00 | 2168.00 | 2014.00 | 1848.00 | 1652.00 | 1477.00 | 1560.00 | 1519.00 | 1507.00 | 1629.50 | 1792.50 | -219.50 |
|         | 12.72   | 1.46    | -5.78   | -7.10   | -8.24   | -10.61  | -10.59  | 5.62    | -2.63   | -0.79   | 8.13    | 10.00   | -10.91  |
| 2018    | 1742.50 | 1569.00 | 1405.00 | 1196.00 | 1359.50 | 1570.50 | 1852.50 | 1668.00 | 1660.00 | 1794.00 | 1907.00 | 1926.00 | 133.50  |
|         | -2.79   | -9.96   | -10.45  | -14.88  | 13.67   | 15.52   | 17.96   | -9.96   | -0.48   | 8.07    | 6.30    | 1.00    | 7.45    |
| 2019    | 2045.50 | 1936.00 | 2281.00 | 2486.00 | 2788.00 | 2767.00 | 3338.00 | 3251.00 | 2135.00 | 2280.50 | 1974.00 | 2139.00 | 213.00  |
|         | 6.20    | -5.35   | 17.82   | 8.99    | 12.15   | -0.75   | 20.64   | -2.61   | -34.33  | 6.81    | -13.44  | 8.36    | 11.06   |
| 2020    | 1783.00 | 1598.00 | 2064.00 | 1905.00 | 1949.00 | 1961.00 | 1775.00 | 1880.00 | 1806.00 | 1851.00 | 2164.00 | 2003.00 | -136.00 |
|         | -16.64  | -10.38  | 29.16   | -7.70   | 2.31    | 0.62    | -9.48   | 5.92    | -3.94   | 2.49    | 16.91   | -7.44   | -6.36   |
| 2021    | 2079.00 | 2220.00 | 2388.00 | 2522.00 | 2755.00 | 2841.00 | 3057.00 | 2630.00 | 2507.00 | 2614.00 | 2747.00 | 3111.00 | 1108.00 |
|         | 3.79    | 6.78    | 7.57    | 5.61    | 9.24    | 3.12    | 7.60    | -13.97  | -4.68   | 4.27    | 5.09    | 13.25   | 55.32   |
| 2022    | 3142.00 | 3026.00 | 3175.00 | 2791.00 | 2802.00 |         |         |         |         |         |         |         | -309.00 |
|         | 1.00    | -3.69   | 4.92    | -12.09  | 0.39    |         |         |         |         |         |         |         | -9.93   |
| Average | 0.63    | -0.20   | 6.38    | -2.51   | 2.51    | 3.89    | 5.79    | 1.05    | -14.73  | 3.30    | 1.79    | 6.04    | Average |

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 +91 9323406035 / 9619551022

 [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

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