



Cotton Complex

MARKET MOVEMENT

MCX MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
COTTON 30JUN2022	44960.00	46000.00	43890.00	45880.00	610.00	1.35	2790	-3.73	1693.00
COTTON 29JUL2022	44200.00	45500.00	43290.00	45110.00	350.00	0.78	276	60.47	207.00
COTTON 30AUG2022	43200.00	43900.00	43200.00	43690.00	-1310.00	-2.91	7	0.00	11.00

NCDEX MARKET

COCUDAKL 20JUN2022	2791.00	2832.00	2768.00	2827.00	50.00	1.80	75860	-7.37	30200.00
COCUDAKL 20JUL2022	2817.00	2865.00	2802.00	2858.00	41.00	1.46	37580	19.42	19810.00
COCUDAKL 19AUG2022	2874.00	2905.00	2866.00	2897.00	25.00	0.87	3810	27.85	1440.00
KAPAS 28APR2023	1722.00	1755.00	1698.00	1753.00	26.50	1.53	132	23.36	172.00

ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTN22 (Jul '22)	139.14	139.14	138.27	138.41	-0.70	-0.50	117	
CTV22 (Oct '22)	125.03	130.11	124.48	128.75	2.15	1.70	20	-9.66
CTZ22 (Dec '22)	120.10	120.20	119.28	119.55	-0.55	-0.46	92	-9.20

ZCE MARKET (Zhengzhou Commodity Exchange)

WQN22 (Jul '22)	20360.00	20430.00	20155.00	20285.00	-245.00	-1.19	17238	
WQU22 (Sep '22)	20390.00	20475.00	20205.00	20320.00	-195.00	-0.95	183937	35.00
WQX22 (Nov '22)	20205.00	20265.00	20035.00	20140.00	-210.00	-1.03	11410	-180.00

CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 28JUN2022	77.80	77.82	77.73	77.78	0.04	0.05	4449161	0.74	1612137.00
USDINR 27JUL2022	77.98	78.05	77.96	78.00	0.05	0.06	655115	7.09	217940.00
USDINR 26AUG2022	78.23	78.28	78.20	78.24	0.04	0.04	278059	0.94	26679.00

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
COTTON JUL - JUN	-770.00	-510.00	-260.00
COTTON AUG - JUL	-1420.00	240.00	-1660.00
COTTON AUG - JUN	-2190.00	-270.00	-1920.00
COCUDAKL JUL - JUN	31.00	40.00	-9.00
COCUDAKL AUG - JUL	39.00	55.00	-16.00
COCUDAKL AUG - JUN	70.00	95.00	-25.00

Open Interest Snapshot

Commodity	Last	OI	Status
COTTON 30JUN2022	45880	2790	Short Covering
COTTON 29JUL2022	45110	276	Fresh Buying
COTTON 30AUG2022	43690	7	Long Liquidation
COCUDAKL 20JUN2022	2827	75860	Short Covering
COCUDAKL 20JUL2022	2858	37580	Fresh Buying
COCUDAKL 19AUG2022	2897	3810	Fresh Buying

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	45880.00	42410.00	43150.00	44520.00	45260.00	46630.00	47370.00	48740.00	Positive
COTTON 29JUL2022	45110.00	41550.00	42420.00	43760.00	44630.00	45970.00	46840.00	48180.00	Positive
COTTON 30AUG2022	43690.00	42600.00	42900.00	43300.00	43600.00	44000.00	44300.00	44700.00	Negative
KAPAS 28APR2023	1714.50	1716.00	1715.00	1716.00	1715.00	1716.00	1715.00	1716.00	Negative

NCDEX MARKET

COCUDAKL 20JUN2022	2827.00	2722.00	2745.00	2786.00	2809.00	2850.00	2873.00	2914.00	Positive
COCUDAKL 20JUL2022	2858.00	2756.00	2779.00	2819.00	2842.00	2882.00	2905.00	2945.00	Positive
COCUDAKL 19AUG2022	2897.00	2834.00	2850.00	2873.00	2889.00	2912.00	2928.00	2951.00	Positive
KAPAS 28APR2023	1753.00	1658.00	1678.00	1715.00	1735.00	1772.00	1792.00	1829.00	Positive

ICE MARKET

CTN22 (Jul '22)	138.41	137.69	137.98	138.56	138.85	139.43	139.72	140.30	Negative
CTV22 (Oct '22)	128.75	117.34	120.91	122.97	126.54	128.60	132.17	134.23	Positive
CTZ22 (Dec '22)	119.55	118.60	118.94	119.52	119.86	120.44	120.78	121.36	Negative

ZCE MARKET

WQN22 (Jul '22)	20285.00	19925.00	20040.00	20200.00	20315.00	20475.00	20590.00	20750.00	Negative
WQU22 (Sep '22)	20320.00	19968.33	20086.67	20238.33	20356.67	20508.33	20626.67	20778.33	Negative
WQX22 (Nov '22)	20140.00	19841.67	19938.33	20071.67	20168.33	20301.67	20398.33	20531.67	Negative

CURRENCY MARKET

USDINR 28JUN2022	77.78	77.63	77.68	77.73	77.78	77.83	77.88	77.93	Positive
USDINR 27JUL2022	78.00	77.87	77.91	77.96	78.00	78.05	78.09	78.14	Positive
USDINR 26AUG2022	78.24	78.12	78.16	78.20	78.24	78.28	78.32	78.36	Positive

Spot Rate Update

2-Jun-22

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	3050 - 3300
Cotton Seed Oil-Cake-Beed	3100 - 3300
Cotton Seed Oil-Cake-Jalgaon	3050 - 3300
Cotton Seed Oil-Cake-Khamgaon	3350 - 3650
Cotton Seed Oil-Cake-Arvi	3000 - 3100

Spot Rate Update

2-Jun-22

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	3000 - 3100
Cotton Seed Oil-Cake-Murtajapur	3300 - 3600
Cotton Seed Oil-Cake-Khamgaon	3350 - 3650
Cotton Seed Oil-Cake-Arvi	3000 - 3100
Cotton Seed Oil-Cake-Akot	3150 - 3300

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
44960.00	46000.00	43890.00	45880.00	610.00
OI	% OI	Volume	Trend	% Cng
2790.00	-3.73	1693.00	Positive	1.35

Fundamentals

Cotton yesterday settled up by 1.35% at 45880 as the USDA lowered its forecasts for global cotton supplies in 2022/23, as smaller beginning stocks more than offset a 2.6-million-bale increase in production, while consumption and ending stocks were also projected down. At the same time, demand for cotton is seen weakening among the stockists and traders amid high inflationary pressures. The USDA lowered its forecasts for global cotton supplies in 2022/23, as smaller beginning stocks more than offset a 2.6-million-bale increase in production, while consumption and ending stocks were also projected down. After forecasting normal rains in April, the IMD's updated long range forecast holds out the prospect for more normal rainfall from the southwest monsoon between June and September. Overall precipitation is expected to be 103% of the new long period average (LPA) of 868.6 mm, up from the 99% forecast in April. Pakistan's weather and environment suit cotton production Over 80% cotton sowing target achieved. Production target has been fixed at 11m bales for current season. Amid unprecedented rise in cotton and yarn prices in the current season, Union Minister Piyush Goyal has directed the authorities concerned to "finalise the matter early", as regards to the extension of import duty waiver on cotton till December 31. In spot market, Cotton dropped by -450 Rupees to end at 47200 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -3.73% to settled at 2790 while prices up 610 rupees, now Cotton is getting support at 44520 and below same could see a test of 43150 levels, and resistance is now likely to be seen at 46630, a move above could see prices testing 47370.

Trading Idea for the day

- Cotton trading range for the day is 43150-47370.
- Cotton gains on short covering as the USDA lowered its forecasts for global cotton supplies in 2022/23.
- The US crop was 54% planted, running ahead of the average pace for that date and offering hope of solid yields.
- The USDA lowered its forecasts for global cotton supplies in 2022/23, as smaller beginning stocks more than offset a 2.6-million-bale increase in production

NCDEX COCUDAKL

Technical Chart



Open	High	Low	Close	Net Cng
2791.00	2832.00	2768.00	2827.00	50.00
OI	% OI	Volume	Trend	% Cng
75860.00	-7.37	30200.00	Positive	1.80

Fundamentals

Cocudakl yesterday settled up by 1.8% at 2827 on short covering after prices dropped 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 midst 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 gained by 3.7 Rupees to end at 3027.5 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -7.37% to settled at while prices up 50 rupees, now Cocudakl is getting support at 2786 and below same could see a test of 2745 levels, and resistance is now likely to be seen at 2850, a move above could see prices testing 2873.

Trading Idea for the day

- Cocudakl trading range for the day is 2745-2873.
- Cocudakl gained on short covering after prices dropped as the price of other cattle feeds being lower
- 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						239.46	17570.00
	% Change	16.06	-5.63	10.64	9.62	-2.43	15.82	8.21							62.44%
	Spot	31,500	31,330	33,120	37,010	36,690	43,460	45,940							67.12%
	Arrivals	31.68	43.34	56.01	48.07	36.83	17.11	6.42							
Average	% Change	5.47	-1.54	3.32	2.46	-1.64	1.93	3.92	0.48	1.04	3.78	-1.66	5.17	1.89	Average

COCUDAKL PRICE MOVEMENT SINCE 2012

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2012	1288.00	1216.00	1383.00	1269.00	1119.00	1279.00	1528.00	1527.00	1328.00	1437.00	1397.00	1379.00	137.00
	3.70	-5.59	13.73	-8.24	-11.82	14.30	19.47	-0.07	-13.03	8.21	-2.78	-1.29	11.03
2013	1321.00	1469.00	1523.00	1408.00	1572.00	1523.00	1568.00	1833.00	1470.00	1494.00	1400.00	1474.00	95.00
	-4.21	11.20	3.68	-7.55	11.65	-3.12	2.95	16.90	-19.80	1.63	-6.29	5.29	6.89
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									-320.00
	1.00	-3.69	4.92	-12.09									-10.29
Average	0.63	-0.20	6.38	-2.51	2.73	3.89	5.79	1.05	-14.73	3.30	1.79	6.04	Average

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SEBI REGISTRATION NUMBER - INH000006156