



## Cotton Complex

### MARKET MOVEMENT

#### MCX MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
COTTON 30JUN2022	46800.00	47020.00	46600.00	46820.00	-90.00	-0.19	2358	-1.09	401.00
COTTON 29JUL2022	45700.00	46340.00	45210.00	45790.00	210.00	0.46	387	7.80	95.00
COTTON 30AUG2022	0.00	0.00	0.00	45100.00	0.00	0.00	9	0.00	0.00

#### NCDEX MARKET

COCUDAKL 20JUL2022	2824.00	2854.00	2819.00	2851.00	30.00	1.06	90790	-0.48	20920.00
COCUDAKL 19AUG2022	2863.00	2887.00	2853.00	2883.00	28.00	0.98	7180	11.49	1990.00
COCUDAKL 20SEP2022	2927.00	2927.00	2913.00	2922.00	-15.00	-0.51	1340	0.75	30.00
KAPAS 28APR2023	1712.00	1721.00	1712.00	1719.00	1.00	0.06	155	8.39	42.00

#### ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTN22 (Jul '22)	143.51	144.79	143.51	144.52	1.34	0.94	113	
CTV22 (Oct '22)	127.15	127.15	125.12	125.12	-2.44	-1.91	76	-19.40
CTZ22 (Dec '22)	118.26	119.34	118.26	118.50	0.58	0.49	848	-6.62

#### ZCE MARKET (Zhengzhou Commodity Exchange)

WQN22 (Jul '22)	20260.00	20285.00	19780.00	20035.00	-250.00	-1.23	1333	
WQU22 (Sep '22)	20340.00	20350.00	19820.00	20080.00	-240.00	-1.18	292139	45.00
WQX22 (Nov '22)	20010.00	20035.00	19520.00	19765.00	-300.00	-1.50	24139	-315.00

#### CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 28JUN2022	78.11	78.32	78.00	78.24	0.14	0.18	5451723	0.00	2033086.00
USDINR 27JUL2022	78.30	78.52	78.27	78.45	0.13	0.17	1315970	19.32	612893.00
USDINR 26AUG2022	78.55	78.75	78.35	78.68	0.13	0.17	538159	1.60	88083.00

## Calendar Spreads Snapshot

## Open Interest Snapshot

Commodity	Spread	P. Spread	Change	Commodity	Last	OI	Status
COTTON JUL - JUN	-1030.00	-1330.00	300.00	COTTON 30JUN2022	46820	2358	Long Liquidation
COTTON AUG - JUL	-690.00	-480.00	-210.00	COTTON 29JUL2022	45790	387	Fresh Buying
COTTON AUG - JUN	-1720.00	-1810.00	90.00	COTTON 30AUG2022	45100	9	Long Liquidation
COCUDAKL AUG - JUL	32.00	34.00	-2.00	COCUDAKL 20JUL2022	2851	90790	Short Covering
COCUDAKL SEP - AUG	39.00	82.00	-43.00	COCUDAKL 19AUG2022	2883	7180	Fresh Buying
COCUDAKL SEP - JUL	71.00	116.00	-45.00	COCUDAKL 20SEP2022	2922	1340	Fresh Selling

## 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	46820.00	46180.00	46390.00	46600.00	46810.00	47020.00	47230.00	47440.00	Negative
COTTON 29JUL2022	45790.00	44090.00	44650.00	45220.00	45780.00	46350.00	46910.00	47480.00	Positive
COTTON 30AUG2022	45100.00	30060.00	15030.00	30060.00	15030.00	30060.00	15030.00	30060.00	Range
KAPAS 28APR2023	1705.00	1136.00	568.00	1136.00	568.00	1136.00	568.00	1136.00	Range

## NCDEX MARKET

COCUDAKL 20JUL2022	2851.00	2793.00	2806.00	2828.00	2841.00	2863.00	2876.00	2898.00	Positive
COCUDAKL 19AUG2022	2883.00	2827.00	2840.00	2861.00	2874.00	2895.00	2908.00	2929.00	Positive
COCUDAKL 20SEP2022	2922.00	2901.00	2907.00	2915.00	2921.00	2929.00	2935.00	2943.00	Negative
KAPAS 28APR2023	1719.00	1704.00	1708.00	1713.00	1717.00	1722.00	1726.00	1731.00	Positive

## ICE MARKET

CTN22 (Jul '22)	144.52	141.80	142.66	143.08	143.94	144.36	145.22	145.64	Positive
CTV22 (Oct '22)	125.12	123.77	124.44	125.80	126.47	127.83	128.50	129.86	Negative
CTZ22 (Dec '22)	118.50	116.82	117.54	117.90	118.62	118.98	119.70	120.06	Positive

## ZCE MARKET

WQN22 (Jul '22)	20035.00	19426.67	19603.33	19931.67	20108.33	20436.67	20613.33	20941.67	Negative
WQU22 (Sep '22)	20080.00	19460.00	19640.00	19990.00	20170.00	20520.00	20700.00	21050.00	Negative
WQX22 (Nov '22)	19765.00	19160.00	19340.00	19675.00	19855.00	20190.00	20370.00	20705.00	Negative

## CURRENCY MARKET

USDINR 28JUN2022	78.24	77.75	77.88	78.06	78.19	78.37	78.50	78.68	Positive
USDINR 27JUL2022	78.45	78.04	78.15	78.30	78.41	78.56	78.67	78.82	Positive
USDINR 26AUG2022	78.68	78.02	78.18	78.43	78.59	78.84	79.00	79.25	Positive

## Spot Rate Update

15-Jun-22

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	3100 - 3300
Cotton Seed Oil-Cake-Beed	3200 - 3300
Cotton Seed Oil-Cake-Jalgaon	3100 - 3300
Cotton Seed Oil-Cake-Khamgaon	3400 - 3520
Cotton Seed Oil-Cake-Arvi	3000 - 3080

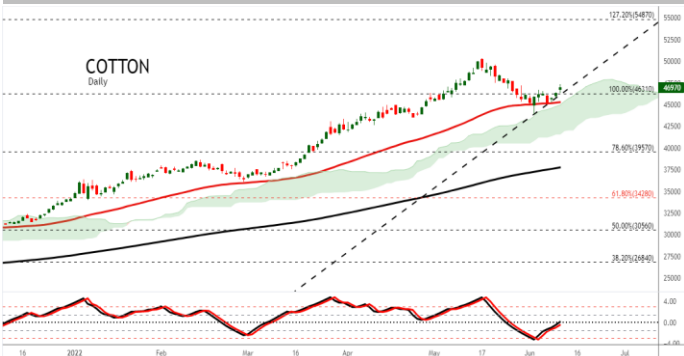
## Spot Rate Update

15-Jun-22

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	3250 - 3400
Cotton Seed Oil-Cake-Murtajapur	3350 - 3500
Cotton Seed Oil-Cake-Khamgaon	3400 - 3520
Cotton Seed Oil-Cake-Arvi	3000 - 3080
Cotton Seed Oil-Cake-Akot	3250 - 3400

**MCX COTTON**

**Technical Chart**



Open	High	Low	Close	Net Cng
46800.00	47020.00	46600.00	46820.00	-90.00
OI	% OI	Volume	Trend	% Cng
2358.00	-1.09	401.00	Negative	-0.19

**Fundamentals**

Cotton yesterday settled down by -0.19% at 46820 after USDA for 2022/23 raised its global production estimates. The 2022/23 world cotton balance sheet includes slightly higher production and slightly lower consumption projections compared with the previous month, and ending stocks are virtually unchanged. Global consumption is 450,000 bales lower, with the largest declines in Mexico, Bangladesh, and Vietnam. Beginning stocks for 2022/23 are also lower this month as a 1.5-million-bale decline in 2021/22 global production more than offsets a 1.25-million-bale decline in projected consumption. A 1.0- million-bale drop in India's crop accounts for most of the production change, with lower yield expectations in Brazil accounting for the remainder. Consumption is projected 500,000 bales lower in both China and India, with smaller declines for Mexico and Vietnam. There were reports of 18 per cent less area under cotton sown than last year in Punjab. Despite the Punjab government setting a target to have 4 lakh hectares under cotton to reduce land under paddy, the state has witnessed an 18 per cent decrease from last year, when about 3.03 lakh hectares of the then targeted 3.25 lakh hectares were under cotton. Till now, cotton was sown on only 2.48 lakh hectares of land; the cotton sowing is almost over. In spot market, Cotton dropped by -80 Rupees to end at 47660 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.09% to settled at 2358 while prices down -90 rupees, now Cotton is getting support at 46600 and below same could see a test of 46390 levels, and resistance is now likely to be seen at 47020, a move above could see prices testing 47230.

**Trading Idea for the day**

- Cotton trading range for the day is 46390-47230.
- Cotton dropped after USDA for 2022/23 raised its global production estimates.
- The 2022/23 world cotton balance sheet includes slightly higher production and slightly lower consumption projections
- Consumption is projected 500,000 bales lower in both China and India, with smaller declines for Mexico and Vietnam.

**NCDEX COCUDAKL**

**Technical Chart**



Open	High	Low	Close	Net Cng
2824.00	2854.00	2819.00	2851.00	30.00
OI	% OI	Volume	Trend	% Cng
90790.00	-0.48	20920.00	Positive	1.06

**Fundamentals**

Cocudakl yesterday settled up by 1.06% at 2851 on low level buying after prices dropped as 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 7.15 Rupees to end at 3070.4 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.48% to settled at 90790 while prices up 30 rupees, now Cocudakl is getting support at 2828 and below same could see a test of 2806 levels, and resistance is now likely to be seen at 2863, a move above could see prices testing 2876.

**Trading Idea for the day**

- Cocudakl trading range for the day is 2806-2876.
- Cocudakl gained on low level buying after 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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