



## Cotton Complex

### MARKET MOVEMENT

#### MCX MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
COTTON 31OCT2022	34600.00	35040.00	34500.00	34810.00	90.00	0.26	776	-0.39	155.00
COTTON 30NOV2022	33450.00	33450.00	33220.00	33380.00	-190.00	-0.57	832	1.09	17.00
COTTON 30DEC2022	33230.00	33230.00	33120.00	33170.00	-10.00	-0.03	270	1.89	5.00

#### NCDEX MARKET

COCUDAKL 20DEC2022	2341.00	2370.00	2311.00	2354.00	14.00	0.60	31150	5.52	16960.00
COCUDAKL 20JAN2023	2366.00	2375.00	2340.00	2372.00	14.00	0.59	2430	15.17	610.00
COCUDAKL 20FEB2023	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
KAPAS 28APR2023	1693.00	1702.00	1685.00	1698.50	4.50	0.27	1258	1.70	254.00

#### ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTV22 (Oct '22)	0.00	105.24	105.24	105.24	-1.85	-1.73	9	
CTZ22 (Dec '22)	103.07	103.29	102.60	102.78	-0.51	-0.49	85	-2.46
CTH23 (Mar '23)	100.12	100.12	99.48	99.48	-0.67	-0.67	16	-3.30

#### ZCE MARKET (Zhengzhou Commodity Exchange)

WQX22 (Nov '22)	14605.00	15115.00	14600.00	14865.00	295.00	2.02	58085	
WQF23 (Jan '23)	14450.00	14930.00	14430.00	14710.00	295.00	2.05	626564	-155.00
WQH23 (Mar '23)	14490.00	14945.00	14465.00	14760.00	315.00	2.18	38248	50.00

#### CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 28SEP2022	79.51	79.91	79.36	79.86	0.26	0.33	2998372	-2.77	2696609.00
USDINR 27OCT2022	79.79	80.12	79.72	80.08	0.26	0.33	920146	4.95	529523.00
USDINR 28NOV2022	80.01	80.29	79.91	80.26	0.27	0.34	252199	4.91	57807.00

## Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
COTTON NOV - OCT	-1430.00	-1150.00	-280.00
COTTON DEC - NOV	-210.00	-390.00	180.00
COTTON DEC - OCT	-1640.00	-1540.00	-100.00
COCUDAKL JAN - DEC	18.00	18.00	0.00
COCUDAKL FEB - JAN	-2372.00	-2358.00	-14.00
COCUDAKL FEB - DEC	-2354.00	-2340.00	-14.00

## Open Interest Snapshot

Commodity	Last	OI	Status
COTTON 31OCT2022	34810	776	Short Covering
COTTON 30NOV2022	33380	832	Fresh Selling
COTTON 30DEC2022	33170	270	Fresh Selling
COCUDAKL 20DEC2022	2354	31150	Fresh Buying
COCUDAKL 20JAN2023	2372	2430	Fresh Buying
COCUDAKL 20FEB2023	0	0	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 31OCT2022	34810.00	33980.00	34240.00	34520.00	34780.00	35060.00	35320.00	35600.00	Positive
COTTON 30NOV2022	33380.00	33020.00	33120.00	33250.00	33350.00	33480.00	33580.00	33710.00	Negative
COTTON 30DEC2022	33170.00	33000.00	33060.00	33110.00	33170.00	33220.00	33280.00	33330.00	Negative
KAPAS 28APR2023	1720.00	1146.00	573.00	1146.00	573.00	1146.00	573.00	1146.00	Range

## NCDEX MARKET

COCUDAKL 20DEC2022	2354.00	2261.00	2286.00	2320.00	2345.00	2379.00	2404.00	2438.00	Positive
COCUDAKL 20JAN2023	2372.00	2314.00	2327.00	2349.00	2362.00	2384.00	2397.00	2419.00	Positive
COCUDAKL 20FEB2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Range
KAPAS 28APR2023	1698.50	1671.00	1678.00	1688.00	1695.00	1705.00	1712.00	1722.00	Positive

## ICE MARKET

CTV22 (Oct '22)	105.24	35.08	70.16	35.08	70.16	35.08	70.16	35.08	Negative
CTZ22 (Dec '22)	102.78	101.99	102.30	102.68	102.99	103.37	103.68	104.06	Negative
CTH23 (Mar '23)	99.48	99.05	99.27	99.69	99.91	100.33	100.55	100.97	Negative

## ZCE MARKET

WQX22 (Nov '22)	14865.00	13916.67	14258.33	14431.67	14773.33	14946.67	15288.33	15461.67	Positive
WQF23 (Jan '23)	14710.00	13776.67	14103.33	14276.67	14603.33	14776.67	15103.33	15276.67	Positive
WQH23 (Mar '23)	14760.00	13841.67	14153.33	14321.67	14633.33	14801.67	15113.33	15281.67	Positive

## CURRENCY MARKET

USDINR 28SEP2022	79.86	78.96	79.16	79.51	79.71	80.06	80.26	80.61	Positive
USDINR 27OCT2022	80.08	79.44	79.58	79.83	79.97	80.22	80.36	80.61	Positive
USDINR 28NOV2022	80.26	79.63	79.77	80.01	80.15	80.39	80.53	80.77	Positive

## Spot Rate Update

15-Sep-22

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	3000 - 3300
Cotton Seed Oil-Cake-Beed	3050 - 3350
Cotton Seed Oil-Cake-Jalgaon	3000 - 3300
Cotton Seed Oil-Cake-Khamgaon	3250 - 3450
Cotton Seed Oil-Cake-Arvi	2700 - 2900

## Spot Rate Update

15-Sep-22

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	1410 - 1410
Cotton Seed Oil-Cake-Murtajapur	3200 - 3400
Cotton Seed Oil-Cake-Khamgaon	3250 - 3450
Cotton Seed Oil-Cake-Arvi	2700 - 2900
Cotton Seed Oil-Cake-Akot	3050 - 3300

## MCX COTTON

### Technical Chart



Open	High	Low	Close	Net Cng
34600.00	35040.00	34500.00	34810.00	90.00
OI	% OI	Volume	Trend	% Cng
776.00	-0.39	155.00	Positive	0.26

### Fundamentals

Cotton yesterday settled up by 0.26% at 34810 as U.S. export data showing solid sales of the natural fiber, with an elevated dollar preventing any large gains. India's Cotton sowing gained by nearly 7.34% to 126.66 lakh hectares in 2022 against an area sown of 118 lakh hectares in 2021. Cotton crops, remain under threat due to adverse weather conditions and pest attacks in major growing regions. India's cotton output for the season 2022-23 is likely to touch 375 lakh bales (each of 170 kg), given no climatic adversities affect the crop during October, sources said. India's Cotton sowing gained by nearly 7.34% to 126.66 lakh hectares in 2022 against an area sown of 118 lakh hectares in 2021. Atul Ganatra, President, Cotton Association of India (CAI), stated that the cotton crop condition in India was "very good and if everything goes well, we are expecting 350 lakh bales +/- 25 lakh bales." In its monthly supply-demand report, the 2022/23 U.S. cotton projections include higher beginning stocks, production, exports and ending stocks this month, the USDA's report said. Additionally, the 2022/23 world cotton projections include higher production and ending stocks relative to last month, and lower consumption. In recent time, the heavy rainfalls and pest attacks are affecting the cotton crop. In the northern states of Punjab, Haryana, and Rajasthan cotton crop has been affected due to pink bollworm infestation. In spot market, Cotton dropped by -90 Rupees to end at 40380 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -0.39% to settle at 776 while prices are up 90 rupees, now Cotton is getting support at 34520 and below same could see a test of 34240 levels, and resistance is now likely to be seen at 35060, a move above could see prices testing 35320.

### Trading Idea for the day

Cotton trading range for the day is 34240-35320.

Cotton gains as U.S. export data showing solid sales of the natural fiber, with an elevated dollar preventing any large gains.

India's cotton output for the season 2022-23 is likely to touch 375 lakh bales

Cotton area is estimated at 126 lakh hectares till September 2 — up 8-9 per cent from 117 lakh hectares last year.

## NCDEX COCUDAKL

### Technical Chart



Open	High	Low	Close	Net Cng
2341.00	2370.00	2311.00	2354.00	14.00
OI	% OI	Volume	Trend	% Cng
31150.00	5.52	16960.00	Positive	0.60

### Fundamentals

Cocudakl yesterday settled up by 0.6% at 2354 amid rising demand from cattle-feed makers and increasing consumption from Mill. Dairy farmers in Haryana take a hit amid lumpy skin disease. The country's milk production is expected to jump three-fold to 628 million tonnes also the demand for milk is expected to rise to 517 million tonnes in the next 25 years. Cotton crops remain under threat due to adverse weather conditions and pest attacks in major growing regions. Farmers in Pakistan stranded by unprecedented floods are running low on feed for their cattle. Some support seen last week as available stock is estimated to be very limited, the quality of which is also very weak. Support also seen after reports that there is a forecast of damage due to heavy rains after sowing of cotton in Vidarbha and Khandesh parts of Maharashtra. Sporadic arrivals of new cotton have already started in Haryana and Punjab, while the arrival of new cotton will start in Khandesh at the end of August and in Madhya Pradesh in September. All India Mandi arrivals of Kapas fell by around 82% on M-o-M basis; they were also lower by around 19% on Y-o-Y basis. Gujarat is a major producer of cotton across the country and reports of increase in sowing of cotton by at least 20% in Gujarat are coming. In Akola spot market, Cocudakl gained by 58.65 Rupees to end at 2824.15 Rupees per 100 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 5.52% to settle at 31150 while prices are up 14 rupees, now Cocudakl is getting support at 2320 and below same could see a test of 2286 levels, and resistance is now likely to be seen at 2379, a move above could see prices testing 2404.

### Trading Idea for the day

Cocudakl trading range for the day is 2286-2404.

Cocudakl rose amid rising demand from cattle-feed makers and increasing consumption from Mill.

Some support seen last week as available stock is estimated to be very limited, the quality of which is also very weak.

Farmers in Pakistan stranded by unprecedented floods are running low on feed for their cattle.

## 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	42,730	44,950			244.77	16810.00
	% Change	16.06	-5.63	10.64	9.62	-2.43	15.82	8.21	0.90	-7.35	5.20				59.74%
	Spot	31,500	31,330	33,120	37,010	36,690	43,460	45,940	47,750	44,940	43,140				56.93%
	Arrivals	31.68	43.34	56.01	48.07	36.83	17.11	6.42	4.49	0.82					
Average	% Change	5.47	-1.54	3.32	2.46	-1.64	1.93	3.92	0.58	-1.06	4.13	-1.66	5.17	1.76	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	2648.00	2598.00						-513.00
	1.00	-3.69	4.92	-12.09	0.39	-5.50	-1.89						-16.49
Average	0.83	-0.87	5.86	-1.32	3.09	2.47	3.73	-0.79	-14.31	2.90	3.37	7.06	Average

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