



Cotton Complex

MARKET MOVEMENT

MCX MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
COTTON 31OCT2022	37100.00	37300.00	36790.00	36840.00	-150.00	-0.41	618	2.83	157.00
COTTON 30NOV2022	35350.00	35500.00	34800.00	34850.00	-460.00	-1.30	672	3.23	46.00
COTTON 30DEC2022	34560.00	34860.00	34330.00	34490.00	0.00	0.00	241	0.00	37.00

NCDEX MARKET

COCUDAKL 20DEC2022	2338.00	2355.00	2332.00	2342.00	-2.00	-0.09	23170	1.40	9870.00
COCUDAKL 20JAN2023	2362.00	2362.00	2346.00	2353.00	-12.00	-0.51	1790	2.29	120.00
COCUDAKL 20FEB2023	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
KAPAS 28APR2023	1750.00	1750.00	1727.50	1736.00	-3.00	-0.17	1219	-2.64	362.00

ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTV22 (Oct '22)	109.52	109.52	109.52	109.52	1.20	1.11	N/A	
CTZ22 (Dec '22)	104.00	105.83	103.96	104.84	1.00	0.96	12012	-4.68
CTH23 (Mar '23)	100.89	102.74	100.79	101.45	0.70	0.69	4278	-3.39

ZCE MARKET (Zhengzhou Commodity Exchange)

WQU22 (Sep '22)	15200.00	15420.00	15200.00	15300.00	135.00	0.89	6847	
WQX22 (Nov '22)	14535.00	14735.00	14520.00	14605.00	55.00	0.38	25397	-695.00
WQF23 (Jan '23)	14380.00	14625.00	14360.00	14465.00	70.00	0.49	359262	-140.00

CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 28SEP2022	79.80	79.80	79.58	79.70	-0.12	-0.14	3442470	1.37	2510651.00
USDINR 27OCT2022	79.98	79.98	79.79	79.91	-0.12	-0.15	727342	2.14	315324.00
USDINR 28NOV2022	80.16	80.17	79.99	80.10	-0.12	-0.14	201844	0.08	50230.00

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
COTTON NOV - OCT	-1990.00	-1680.00	-310.00
COTTON DEC - NOV	-360.00	-820.00	460.00
COTTON DEC - OCT	-2350.00	-2500.00	150.00
COCUDAKL JAN - DEC	11.00	21.00	-10.00
COCUDAKL FEB - JAN	-2353.00	-2365.00	12.00
COCUDAKL FEB - DEC	-2342.00	-2344.00	2.00

Open Interest Snapshot

Commodity	Last	OI	Status
COTTON 31OCT2022	36840	618	Fresh Selling
COTTON 30NOV2022	34850	672	Fresh Selling
COTTON 30DEC2022	34490	241	Long Liquidation
COCUDAKL 20DEC2022	2342	23170	Fresh Selling
COCUDAKL 20JAN2023	2353	1790	Fresh Selling
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	36840.00	36150.00	36470.00	36660.00	36980.00	37170.00	37490.00	37680.00	Negative
COTTON 30NOV2022	34850.00	33900.00	34350.00	34600.00	35050.00	35300.00	35750.00	36000.00	Negative
COTTON 30DEC2022	34490.00	33730.00	34030.00	34260.00	34560.00	34790.00	35090.00	35320.00	Range
KAPAS 28APR2023	1720.00	1146.00	573.00	1146.00	573.00	1146.00	573.00	1146.00	Range

NCDEX MARKET

COCUDAKL 20DEC2022	2342.00	2308.00	2320.00	2331.00	2343.00	2354.00	2366.00	2377.00	Negative
COCUDAKL 20JAN2023	2353.00	2330.00	2338.00	2346.00	2354.00	2362.00	2370.00	2378.00	Negative
COCUDAKL 20FEB2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Range
KAPAS 28APR2023	1736.00	1703.00	1715.00	1726.00	1738.00	1749.00	1761.00	1772.00	Negative

ICE MARKET

CTV22 (Oct '22)	109.52	109.52	109.52	109.52	109.52	109.52	109.52	109.52	Positive
CTZ22 (Dec '22)	104.84	101.49	102.73	103.36	104.60	105.23	106.47	107.10	Positive
CTH23 (Mar '23)	101.45	98.26	99.52	100.21	101.47	102.16	103.42	104.11	Positive

ZCE MARKET

WQU22 (Sep '22)	15300.00	14906.67	15053.33	15126.67	15273.33	15346.67	15493.33	15566.67	Positive
WQX22 (Nov '22)	14605.00	14243.33	14381.67	14458.33	14596.67	14673.33	14811.67	14888.33	Positive
WQF23 (Jan '23)	14465.00	14020.00	14190.00	14285.00	14455.00	14550.00	14720.00	14815.00	Positive

CURRENCY MARKET

USDINR 28SEP2022	79.70	79.36	79.47	79.58	79.69	79.80	79.91	80.02	Negative
USDINR 27OCT2022	79.91	79.61	79.70	79.80	79.89	79.99	80.08	80.18	Negative
USDINR 28NOV2022	80.10	79.81	79.90	80.00	80.09	80.19	80.28	80.38	Negative

Spot Rate Update

9-Sep-22

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	2900 - 3200
Cotton Seed Oil-Cake-Beed	3000 - 3250
Cotton Seed Oil-Cake-Jalgaon	2900 - 3200
Cotton Seed Oil-Cake-Khamgaon	2900 - 3200
Cotton Seed Oil-Cake-Arvi	2900 - 3200

Spot Rate Update

9-Sep-22

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	2900 - 3200
Cotton Seed Oil-Cake-Murtajapur	2900 - 3200
Cotton Seed Oil-Cake-Khamgaon	2900 - 3200
Cotton Seed Oil-Cake-Arvi	2900 - 3200
Cotton Seed Oil-Cake-Akot	2925 - 3250

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
37100.00	37300.00	36790.00	36840.00	-150.00
OI	% OI	Volume	Trend	% Cng
618.00	2.83	157.00	Negative	-0.41

Fundamentals

Cotton yesterday settled down by -0.41% at 36840 as 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." The crop size may touch 375 lakh bales if there are no rains during October. In its monthly supply-demand report, the United States Department of Agriculture (USDA) cut its global production forecast by 3.1 million bales, and the U.S. output outlook by 3 million bales for the 2022-23 crop year. Hot and dry weather conditions in key growing areas in the United States have threatened the condition of the natural fiber crop and raised supply concerns. 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 -150 Rupees to end at 42890 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -4.91% to settle at 601 while prices are up 540 rupees, now Cotton is getting support at 36480 and below same could see a test of 35970 levels, and resistance is now likely to be seen at 37300, a move above could see prices testing 37610.

Trading Idea for the day

- Cotton trading range for the day is 36470-37490.
- Cotton dropped as as India's Cotton sowing gained by nearly 7.34% to 126.66 lakh hectares in 2022
- 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
2338.00	2355.00	2332.00	2342.00	-2.00
OI	% OI	Volume	Trend	% Cng
23170.00	1.40	9870.00	Negative	-0.09

Fundamentals

Cocudakl yesterday settled down by -0.09% at 2342 due to surging selling pressure at physical market. Stockiest are offloading their stocks in wake of bumper production outlook of cotton. Reports of rising area under cotton and increased availability of green fodder kept cotton seed oil cake prices down. However 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. As per CAI, total cotton supply till end of the cotton season 2021-22 is estimated at 402.16 lakh bales of 170 kg each, lower by around 18% as compared to 488 lakh bales last year. Cocudakl's stock in NCDEX warehouse reduced from 21 lakh sacks to 7.50 lakh sacks. 60 to 70% of Cocudakl's stock in Gujarat is estimated to be weak quality stock. In Akola spot market, Cocudakl gained by 20.1 Rupees to end at 2685.85 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 6.38% to settle at 22850 while prices are down -7 rupees, now Cocudakl is getting support at 2331 and below same could see a test of 2319 levels, and resistance is now likely to be seen at 2362, a move above could see prices testing 2381.

Trading Idea for the day

- Cocudakl trading range for the day is 2320-2366.
- Cocudakl prices seen pressured due to surging selling pressure at physical market.
- Stockiest are offloading their stocks in wake of bumper production outlook of cotton.
- Weakness in relative feed meal like soymeal and mustard meal will pull the prices down further.

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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