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COMMODITY NEWS

Cogencis, Friday, Apr 21

[C] MCX cotton pips NCDEX guar seed as top traded farm contract on Thu

MUMBAI - Cotton futures on the Multi Commodity Exchange of India dethroned guar seed futures on the National Commodity and Derivatives Exchange to become the most traded agricultural contract on Thursday, by clocking a turnover of 4.08 bln rupees, according to data on the exchanges' website.

Guar seed futures remained the most traded farm contract on the NCDEX, with a 3.72-bln-rupee turnover. Guar gum contracts on the exchange posted a turnover of 1.84 bln rupees, maintaining the guar complex's status as the top turnover grosser in farm futures on the NCDEX.

Shrinking arrivals in spot markets encouraged speculators to invest in the fibre crop and mills to look at the futures platform to secure their raw material.

In international markets too, cotton futures have risen in the wake of falling inventories in China. The Intercontinental Exchange today expanded the daily trading limit on cotton no. 2 futures contracts.

However, it needs to be seen whether the trend is an aberration or if it continues in the days to come.

Reported by Roshni Devi and Shrikant Kuwalekar
Edited by Akshit Harsh
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