MCX Cotton Oct-Aug contract records delivery of 3.98 lakh bales

MCX Cotton contract has concluded another successful Cotton crop season i.e. from October 2018 to August 2019 with record delivery of 398,600 bales (valued at Rs 853.12 crores), which surged 119 percent vis-à-vis 182,300 bales the previous Cotton season. (Each bales = 170 Kgs). P. S. Reddy, MD & CEO of MCX said, "It has always been our endeavor to serve best to the stakeholders. Efficient price discovery coupled with robust delivery and settlement mechanism of the MCX cotton futures contract has made it widely acceptable as one of the most effective tools for managing cotton price risk amongst the value chain participants." During the season, Cotton deposits, at MCXCCL 42 designated warehouses logged all time high of 2.14 lakh bales compared to 1.81 lakh bales last year, signifying an increase of 18.23%. The increase in overall participation from cotton value chain has led to higher delivery and deposits of Cotton at the exchange accredited warehouses.