MCX handles 4 lakh bales of cotton this crop season

OUR BUREAU

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MCX has handled delivery of 398,600 bales (of 170 kgs each) of cotton valued at ₹853 crore in the cotton crop season ended August. Last year, it handled 182,300 bales of cotton delivery.

During this season, cotton deposits at 42 MCX-accredited warehouses hit an all-time high of 2.14 lakh bales compared with 1.81 lakh bales last year, an increase of 18 per cent. The increase in overall participation from the cotton value chain has led to higher delivery and deposits of cotton at exchange-accredited warehouses.

As the futures contracts for crop year 2018-19 have concluded, all cotton stocks at designated warehouses in Rajkot, Kadi and Mundra in Gujarat; Jalna and Yavatmal in Maharashtra and Adilabad and Warangal in Telangana were delivered to the buyers.

PS Reddy, Managing Director, MCX, said efficient price discovery coupled with a robust delivery and settlement mechanism made it widely acceptable.