



MARKET MOVEMENT

MCX MARKET

| Commodity | Open | High | Low | Close | Rs. Chg | % Chg | Op Int | % Chng Oi | Volume |
|------------------|----------|----------|----------|----------|---------|-------|--------|-----------|--------|
| COTTON 30OCT2020 | 17950.00 | 17970.00 | 17850.00 | 17880.00 | -100.00 | -0.56 | 794 | 2.58 | 71.00 |
| COTTON 27NOV2020 | 17800.00 | 17860.00 | 17760.00 | 17790.00 | 0.00 | 0.00 | 328 | 0.00 | 26.00 |
| COTTON 31DEC2020 | 0.00 | 0.00 | 0.00 | 17200.00 | 0.00 | 0.00 | 4 | 0.00 | 0.00 |
| KAPAS 30APR2021 | 1030.50 | 1033.00 | 1026.00 | 1027.50 | 0.00 | 0.00 | 98 | 0.00 | 69.00 |

NCDEX MARKET

| | | | | | | | | | |
|--------------------|---------|---------|---------|---------|--------|-------|-------|-------|----------|
| COCUDAKL 18DEC2020 | 1844.00 | 1859.00 | 1806.00 | 1816.00 | -28.00 | -1.52 | 18830 | 12.02 | 19990.00 |
| COCUDAKL 20JAN2021 | 1851.00 | 1851.00 | 1805.00 | 1821.00 | 0.00 | 0.00 | 2810 | 0.00 | 740.00 |
| COCUDAKL 19FEB2021 | 1851.00 | 1853.00 | 1818.00 | 1841.00 | 0.00 | 0.00 | 440 | 0.00 | 30.00 |
| KAPAS 30APR2021 | 1033.00 | 1034.50 | 1026.00 | 1029.00 | -3.50 | -0.34 | 710 | 5.97 | 600.00 |

ICE MARKET (Intercontinental Exchange)

| Commodity | Open | High | Low | Close | Rs. Chg | % Chg | Volume | Spread |
|-----------------|-------|-------|-------|-------|---------|-------|----------|--------|
| CTZ20 (Dec '20) | 65.82 | 66.14 | 65.20 | 65.66 | -0.19 | -0.32 | 12544.00 | |
| CTH21 (Mar '21) | 66.89 | 67.04 | 66.19 | 66.58 | -0.21 | -0.31 | 2789.00 | 0.92 |
| CTK21 (May '21) | 67.52 | 67.72 | 66.98 | 67.35 | -0.20 | -0.30 | 833.00 | 0.77 |

ZCE MARKET (Zhengzhou Commodity Exchange)

| | | | | | | | | |
|-----------------|----------|----------|----------|---------|--------|-------|-----------|---------|
| WQX20 (Nov '20) | 12505.00 | 12510.00 | 12395.00 | 12,465s | -30.00 | -0.24 | 21251.00 | |
| WQF21 (Jan '21) | 12785.00 | 12825.00 | 12685.00 | 12,770s | -15.00 | -0.12 | 196347.00 | #VALUE! |
| WQH21 (Mar '21) | 12910.00 | 12995.00 | 12890.00 | 12,920s | -45.00 | -0.35 | 724.00 | #VALUE! |

CURRENCY MARKET

| Commodity | Open | High | Low | Close | Rs. Chg | % Chg | Op Int | % Chng Oi | Volume |
|------------------|-------|-------|-------|-------|---------|-------|---------|-----------|------------|
| USDINR 28SEP2020 | 73.61 | 73.65 | 73.21 | 73.48 | -0.23 | -0.32 | 1400949 | 3.71 | 2720107.00 |
| USDINR 27OCT2020 | 73.80 | 73.85 | 73.44 | 73.71 | 0.00 | 0.00 | 609339 | 0.00 | 358823.00 |
| USDINR 25NOV2020 | 74.01 | 74.05 | 73.67 | 73.93 | 0.00 | 0.00 | 123088 | 0.00 | 26036.00 |

Calendar Spreads Snapshot

| Commodity | Spread | P. Spread | Change | Commodity | Last | OI | Status |
|--------------------|---------|-----------|--------|--------------------|-------|-------|------------------|
| COTTON NOV - OCT | -90.00 | -110.00 | 20.00 | COTTON 30OCT2020 | 17880 | 794 | Fresh Selling |
| COTTON DEC - NOV | -590.00 | -670.00 | 80.00 | COTTON 27NOV2020 | 17790 | 328 | Long Liquidation |
| COTTON DEC - OCT | -680.00 | -780.00 | 100.00 | COTTON 31DEC2020 | 17200 | 4 | Long Liquidation |
| COCUDAKL JAN - DEC | 5.00 | 3.00 | 2.00 | COCUDAKL 18DEC2020 | 1816 | 18830 | Fresh Selling |
| COCUDAKL FEB - JAN | 20.00 | 0.00 | 20.00 | COCUDAKL 20JAN2021 | 1821 | 2810 | Long Liquidation |
| COCUDAKL FEB - DEC | 25.00 | 3.00 | 22.00 | COCUDAKL 19FEB2021 | 1841 | 440 | Long Liquidation |

Open Interest Snapshot

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 30OCT2020 | 17880.00 | 17710.00 | 17780.00 | 17830.00 | 17900.00 | 17950.00 | 18020.00 | 18070.00 | Negative |
| COTTON 27NOV2020 | 17790.00 | 17640.00 | 17700.00 | 17740.00 | 17800.00 | 17840.00 | 17900.00 | 17940.00 | Range |
| COTTON 31DEC2020 | 17200.00 | 11460.00 | 5730.00 | 11460.00 | 5730.00 | 11460.00 | 5730.00 | 11460.00 | Range |
| KAPAS 30APR2021 | 1027.50 | 1018.00 | 1022.00 | 1025.00 | 1029.00 | 1032.00 | 1036.00 | 1039.00 | Range |

NCDEX MARKET

| | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| COCUDAKL 18DEC2020 | 1816.00 | 1742.00 | 1774.00 | 1795.00 | 1827.00 | 1848.00 | 1880.00 | 1901.00 | Negative |
| COCUDAKL 20JAN2021 | 1821.00 | 1755.00 | 1780.00 | 1801.00 | 1826.00 | 1847.00 | 1872.00 | 1893.00 | Range |
| COCUDAKL 19FEB2021 | 1841.00 | 1786.00 | 1802.00 | 1821.00 | 1837.00 | 1856.00 | 1872.00 | 1891.00 | Range |
| KAPAS 30APR2021 | 1029.00 | 1018.00 | 1022.00 | 1026.00 | 1030.00 | 1034.00 | 1038.00 | 1042.00 | Negative |

ICE MARKETS

| | | | | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| CTZ20 (Dec '20) | 65.66 | 64.95 | 65.33 | 65.34 | 65.72 | 65.73 | 66.11 | 66.12 | Negative |
| CTH21 (Mar '21) | 66.58 | 66.10 | 66.44 | 66.37 | 66.71 | 66.64 | 66.98 | 66.91 | Negative |
| CTK21 (May '21) | 67.35 | 67.07 | 67.30 | 67.18 | 67.41 | 67.29 | 67.52 | 67.40 | Negative |

CURRENCY MARKET

| | | | | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| USDINR 28SEP2020 | 73.48 | 72.80 | 73.01 | 73.24 | 73.45 | 73.68 | 73.89 | 74.12 | Negative |
| USDINR 27OCT2020 | 73.71 | 73.07 | 73.26 | 73.48 | 73.67 | 73.89 | 74.08 | 74.30 | Range |
| USDINR 25NOV2020 | 73.93 | 73.33 | 73.50 | 73.71 | 73.88 | 74.09 | 74.26 | 74.47 | Range |

Spot Rate Update

18-Sep-20

| Commodity | Rate |
|---------------------------------|-------------|
| Cotton Seed Oil-Cake-Beed | 2100 - 2180 |
| Cotton Seed Oil-Cake-Jalgaon | 2050 - 2080 |
| Cotton Seed Oil-Cake-Murtajapur | 2300 - 2400 |
| Cotton Seed Oil-Cake-Khamgaon | 2400 - 2500 |
| Cotton Seed Oil-Cake-Arvi | 2150 - 2200 |
| Cotton Seed Oil-Cake-Akot | 2150 - 2200 |
| Cotton Seed Oil-Cake-Akola | 2150 - 2200 |
| Cotton Seed Oil-Cake-Kadi | 2417 - 2417 |
| Cotton Seed Oil-Cake-Nashik | 2050 - 2050 |
| Cotton Seed Oil-Cake-Nagpur | 2000 - 2000 |

MCX COTTON

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|----------|----------|----------|---------|
| 17950.00 | 17970.00 | 17850.00 | 17880.00 | -100.00 |
| OI | % OI | Volume | Trend | % Cng |
| 794.00 | 2.58 | 71.00 | Negative | -0.56 |

Fundamentals

Cotton yesterday settled down by -0.56% at 17880 as production is projected to rise mainly due to higher acreage under the fibre crop and adequate rains in key producing states. Timely and well distributed rains across the country are likely to boost yields compared to 2019-20 season. The area under cotton in the country was at 12.9 mln ha so far, up 2% on year, according to farm ministry data. Of the total area, around 11.6 mln ha or nearly 90% of the area is under Bt cotton. Sowing has almost come to an end, and so far acreage in most states, barring Andhra Pradesh, Gujarat and Tamil Nadu, has surpassed the normal area for the season. After witnessing a major slump in the lockdown period due to procurement issues, India's cotton exports seem set to revive. According to Indian Cotton Association's estimates, cotton exports are now expected to touch 65 lakh bales this year against its June estimate of 40 lakh bales — a 63 per cent improvement. Last year, India exported 50 lakh bales of cotton, showed data from Cotton Corporation of India (CCI). This growth is expected in the backdrop of strong global demand for mask and surgical gown production along with lower domestic prices, which have made foreign sales economically viable. Technically market is under fresh buying as market has witnessed gain in open interest by 5.56% to settled at 760 while prices up 50 rupees, now Cotton is getting support at 17950 and below same could see a test of 17880 levels, and resistance is now likely to be seen at 18080, a move above could see prices testing 18140.

Trading Idea for the day

Cotton trading range for the day is 17780-18020.

Cotton prices dropped as production is projected to rise mainly due to higher acreage under the fibre crop

Timely and well distributed rains across the country are likely to boost yields compared to 2019-20 season.

The area under cotton in the country was at 12.9 mln ha so far, up 2% on year, according to farm ministry data.

NCDEX COCUDAKL

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|---------|----------|----------|---------|
| 1844.00 | 1859.00 | 1806.00 | 1816.00 | -28.00 |
| OI | % OI | Volume | Trend | % Cng |
| 18830.00 | 12.02 | 19990.00 | Negative | -1.52 |

Fundamentals

Cocudakl yesterday settled down by -1.52% at 1816 as supply rises in the spot market with rising edible oil prices demand cottonseed oil is also rising to result in ample supply of cake available in the market. Cottonseed oil cake has around 6-7% oil content in general and greater the oil% in cottonseed oil cake better is the quality. Good monsoon rains have significantly boosted fodder availability also set the bearish tone for cake prices. Demand for feeds are likely to go up as Calvings process started from late August, leading to milk production rising and peaking during the winter while remaining high right till March-April. Festive demand, rising prices of milk products help dairy farmers see recovery after Covid lows. Sentiments remain positive as the market has somewhat picked up after Janmashtami and also with hotels, restaurants and tea shops gradually resuming operations. Demand should remain to continue at least till Dussehra and Diwali. With global SMP prices going up, there would be opportunities for exports from India as well. India's the dairy industry in India, including the food processing component, was pegged at Rs 8 lakh crore and growing at 9-10% annually. Despite the impact of the COVID-19 pandemic on the economy, milk production in India has increased by 6 per cent – ICAR. The pandemic has not stopped the farmers who are busy in their farms and they have not allowed agricultural production to get affected. Technically market is under fresh selling as market has witnessed gain in open interest by 0.12% to settled at 16670 while prices down -37 rupees, now Cocudakl is getting support at 1853 and below some could see a test of 1834 levels, and resistance is now likely to be seen at 1901, a move above could see prices testing 1930.

Trading Idea for the day

Cocudakl trading range for the day is 1774-1880.

Cocudakl settled down as supply rises with rising edible oil prices demand cottonseed oil is also rising to result in ample supply of cake

Good monsoon rains have significantly boosted fodder availability also set the bearish tone for cake prices.

The pandemic has not stopped the farmers who are busy in their farms and they have not allowed agricultural production to get affected.

COTTON PRICE MOVEMENT SINCE 2012

| Year | Harvesting | | | | | Sowing | Growth | | | | | | Harvesting | Crop Calendar |
|------|------------|-------|--------|-------|-------|--------|--------|--------|-------|-------|--------|-------|------------|---------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | |
| 2013 | 16360 | 17620 | 19330 | 17930 | 18230 | 19330 | 20160 | 22690 | 21760 | 20570 | 18400 | 19340 | 3120.00 | |
| | 0.86 | 7.70 | 9.70 | -7.24 | 1.67 | 6.03 | 4.29 | 12.55 | -4.10 | -5.47 | -10.55 | 5.11 | 19.24 | |
| 2014 | 20490 | 20180 | 20280 | 20560 | 19920 | 20250 | 18980 | 17970 | 16540 | 15890 | 15810 | 15870 | -3470.00 | |
| | 5.95 | -1.51 | 0.50 | 1.38 | -3.11 | 1.66 | -6.27 | -5.32 | -7.96 | -3.93 | -0.50 | 0.38 | -17.94 | |
| 2015 | 14490 | 15200 | 15290 | 16320 | 16520 | 16250 | 16170 | 16310 | 15780 | 15580 | 15770 | 16340 | 470.00 | |
| | -8.70 | 4.90 | 0.59 | 6.74 | 1.23 | -1.63 | -0.49 | 0.87 | -3.25 | -1.27 | 1.22 | 3.61 | 2.96 | |
| 2016 | 16260 | 16110 | 15750 | 16740 | 17730 | 20080 | 22490 | 19610 | 19840 | 18570 | 18880 | 19020 | 2680.00 | |
| | -0.49 | -0.92 | -2.23 | 6.29 | 5.91 | 13.25 | 12.00 | -12.81 | 1.17 | -6.40 | 1.67 | 0.74 | 16.40 | |
| 2017 | 20290 | 20690 | 20900 | 20600 | 20500 | 20230 | 20390 | 18650 | 18530 | 18440 | 18210 | 19710 | 690.00 | |
| | 6.68 | 1.97 | 1.01 | -1.44 | -0.49 | -1.32 | 0.79 | -8.53 | -0.64 | -0.49 | -1.25 | 8.24 | 3.63 | |
| 2018 | 20050 | 20640 | 20430 | 20720 | 22060 | 22350 | 24120 | 22860 | 21840 | 22250 | 21390 | 21090 | 1380.00 | |
| | 1.73 | 2.94 | -1.02 | 1.42 | 6.47 | 1.31 | 7.92 | -5.22 | -4.46 | 1.88 | -3.87 | -1.40 | 7.00 | |
| 2019 | 20980 | 20480 | 21490 | 22460 | 21770 | 21540 | 20750 | 19570 | 19870 | 19320 | 19230 | 19570 | -1520.00 | |
| | -0.52 | -2.38 | 4.93 | 4.51 | -3.07 | -1.06 | -3.67 | -5.69 | 1.53 | -2.77 | -0.47 | 1.77 | -7.21 | |
| 2020 | 19410 | 18200 | 16230 | 16350 | 15810 | 15760 | 16320 | 17730 | | | | | -1840.00 | |
| | -0.82 | -6.23 | -10.82 | 0.74 | -3.30 | -0.32 | 3.55 | 8.64 | | | | | -9.40 | |

COCUDAKL PRICE MOVEMENT SINCE 2012

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Growth |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2012 | 1288.00 | 1216.00 | 1383.00 | 1269.00 | 1119.00 | 1279.00 | 1528.00 | 1527.00 | 1328.00 | 1437.00 | 1397.00 | 1379.00 | 137.00 |
| | 3.70 | -5.59 | 13.73 | -8.24 | -11.82 | 14.30 | 19.47 | -0.07 | -13.03 | 8.21 | -2.78 | -1.29 | 11.03 |
| 2013 | 1321.00 | 1469.00 | 1523.00 | 1408.00 | 1572.00 | 1523.00 | 1568.00 | 1833.00 | 1470.00 | 1494.00 | 1400.00 | 1474.00 | 95.00 |
| | -4.21 | 11.20 | 3.68 | -7.55 | 11.65 | -3.12 | 2.95 | 16.90 | -19.80 | 1.63 | -6.29 | 5.29 | 6.89 |
| 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 | 1818.00 | 1828.00 | 1798.00 | 1953.00 | 2043.00 | 1560.00 | 1657.00 | 1712.00 | 2085.00 | 663.00 |
| | 1.69 | 5.39 | 12.01 | 6.50 | 0.55 | -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 | 1814.00 | 1907.00 | 1926.00 | 133.50 |
| | -2.79 | -9.96 | -10.45 | -14.88 | 13.67 | 15.52 | 17.96 | -9.96 | -0.48 | 9.28 | 5.13 | 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 | | | | | -259.00 |
| | -16.64 | -10.38 | 29.16 | -7.70 | 2.31 | 0.62 | -9.48 | 5.92 | | | | | -12.11 |

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