



Cotton Seed Oil Cake

MARKET MOVEMENT

MCX MARKET

| Commodity | Open | High | Low | Close | Rs. Chg | % Chg | Op Int | % Chng Oi | Volume |
|------------------|----------|----------|----------|----------|---------|-------|--------|-----------|---------|
| COTTON 26FEB2021 | 21500.00 | 21500.00 | 21310.00 | 21360.00 | -30.00 | -0.14 | 6336 | -5.26 | 1189.00 |
| COTTON 31MAR2021 | 21650.00 | 21710.00 | 21600.00 | 21640.00 | -30.00 | -0.14 | 1097 | 92.79 | 747.00 |
| COTTON 30APR2021 | 21900.00 | 21920.00 | 21900.00 | 21900.00 | -70.00 | -0.32 | 29 | 70.59 | 16.00 |
| KAPAS 30APR2021 | 1220.50 | 1220.50 | 1216.00 | 1217.50 | -0.50 | -0.04 | 80 | 5.26 | 24.00 |

NCDEX MARKET

| | | | | | | | | | |
|--------------------|---------|---------|---------|---------|-------|------|-------|-------|----------|
| COCUDAKL 19MAR2021 | 2305.00 | 2328.00 | 2290.00 | 2297.00 | 20.00 | 0.88 | 95080 | 11.27 | 72180.00 |
| COCUDAKL 20APR2021 | 2345.00 | 2350.00 | 2320.00 | 2326.00 | 18.00 | 0.78 | 25160 | 21.25 | 11440.00 |
| COCUDAKL 20MAY2021 | 2361.00 | 2371.00 | 2351.00 | 2361.00 | 26.00 | 1.11 | 1450 | 57.61 | 980.00 |
| KAPAS 30APR2021 | 1225.00 | 1225.50 | 1218.50 | 1220.00 | 3.00 | 0.25 | 2100 | 7.09 | 1173.00 |

ICE MARKET (Intercontinental Exchange)

| Commodity | Open | High | Low | Close | Rs. Chg | % Chg | Volume | Spread |
|-----------------|-------|-------|-------|-------|---------|-------|----------|--------|
| CTH21 (Mar '21) | 83.00 | 84.76 | 82.73 | 84.28 | 1.54 | 1.86 | 25257.00 | |
| CTK21 (May '21) | 84.32 | 85.85 | 84.05 | 85.60 | 1.58 | 1.88 | 27664.00 | 1.32 |
| CTN21 (Jul '21) | 84.97 | 86.63 | 84.86 | 86.43 | 1.59 | 1.87 | 10580.00 | 0.83 |

ZCE MARKET (Zhengzhou Commodity Exchange)

| | | | | | | | | |
|-----------------|----------|----------|----------|----------|--------|------|-----------|--------|
| WQH21 (Mar '21) | 15435.00 | 15510.00 | 15220.00 | 15420.00 | 135.00 | 0.88 | 1291.00 | |
| WQK21 (May '21) | 15590.00 | 15650.00 | 15330.00 | 15520.00 | 30.00 | 0.19 | 355876.00 | 100.00 |
| WQN21 (Jul '21) | 15635.00 | 15690.00 | 15405.00 | 15565.00 | 75.00 | 0.48 | 18864.00 | 45.00 |

CURRENCY MARKET

| Commodity | Open | High | Low | Close | Rs. Chg | % Chg | Op Int | % Chng Oi | Volume |
|------------------|-------|-------|-------|-------|---------|-------|---------|-----------|------------|
| USDINR 24FEB2021 | 73.09 | 73.19 | 72.95 | 73.10 | 0.03 | 0.04 | 3358696 | 6.90 | 1593369.00 |
| USDINR 26MAR2021 | 73.15 | 73.42 | 73.05 | 73.38 | 0.03 | 0.03 | 452333 | 11.84 | 224046.00 |
| USDINR 28APR2021 | 73.72 | 73.90 | 73.70 | 73.86 | 0.05 | 0.07 | 592497 | 5.41 | 48631.00 |

Calendar Spreads Snapshot

| Commodity | Spread | P. Spread | Change |
|--------------------|--------|-----------|--------|
| COTTON MAR - FEB | 280.00 | 280.00 | 0.00 |
| COTTON APR - MAR | 260.00 | 300.00 | -40.00 |
| COTTON APR - FEB | 540.00 | 580.00 | -40.00 |
| COCUDAKL APR - MAR | 29.00 | 31.00 | -2.00 |
| COCUDAKL MAY - APR | 35.00 | 27.00 | 8.00 |
| COCUDAKL MAY - MAR | 64.00 | 58.00 | 6.00 |

Open Interest Snapshot

| Commodity | Last | OI | Status |
|--------------------|-------|-------|------------------|
| COTTON 26FEB2021 | 21360 | 6336 | Long Liquidation |
| COTTON 31MAR2021 | 21640 | 1097 | Fresh Selling |
| COTTON 30APR2021 | 21900 | 29 | Fresh Selling |
| COCUDAKL 19MAR2021 | 2297 | 95080 | Fresh Buying |
| COCUDAKL 20APR2021 | 2326 | 25160 | Fresh Buying |
| COCUDAKL 20MAY2021 | 2361 | 1450 | Fresh Buying |

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 26FEB2021 | 21360.00 | 21090.00 | 21200.00 | 21280.00 | 21390.00 | 21470.00 | 21580.00 | 21660.00 | Negative |
| COTTON 31MAR2021 | 21640.00 | 21480.00 | 21540.00 | 21590.00 | 21650.00 | 21700.00 | 21760.00 | 21810.00 | Negative |
| COTTON 30APR2021 | 21900.00 | 21880.00 | 21890.00 | 21900.00 | 21910.00 | 21920.00 | 21930.00 | 21940.00 | Negative |
| KAPAS 30APR2021 | 1217.50 | 1212.00 | 1214.00 | 1216.00 | 1218.00 | 1220.00 | 1222.00 | 1224.00 | Negative |

NCDEX MARKET

| | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| COCUDAKL 19MAR2021 | 2297.00 | 2244.00 | 2267.00 | 2282.00 | 2305.00 | 2320.00 | 2343.00 | 2358.00 | Positive |
| COCUDAKL 20APR2021 | 2326.00 | 2284.00 | 2302.00 | 2314.00 | 2332.00 | 2344.00 | 2362.00 | 2374.00 | Positive |
| COCUDAKL 20MAY2021 | 2361.00 | 2331.00 | 2341.00 | 2351.00 | 2361.00 | 2371.00 | 2381.00 | 2391.00 | Positive |
| KAPAS 30APR2021 | 1220.00 | 1210.00 | 1214.00 | 1217.00 | 1221.00 | 1224.00 | 1228.00 | 1231.00 | Positive |

ICE MARKET

| | | | | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| CTH21 (Mar '21) | 84.28 | 80.20 | 81.47 | 82.23 | 83.50 | 84.26 | 85.53 | 86.29 | Positive |
| CTK21 (May '21) | 85.60 | 81.83 | 82.94 | 83.63 | 84.74 | 85.43 | 86.54 | 87.23 | Positive |
| CTN21 (Jul '21) | 86.43 | 82.57 | 83.72 | 84.34 | 85.49 | 86.11 | 87.26 | 87.88 | Positive |

ZCE MARKET

| | | | | | | | | | |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| WQH21 (Mar '21) | 15420.00 | 14976.67 | 15098.33 | 15266.67 | 15388.33 | 15556.67 | 15678.33 | 15846.67 | Positive |
| WQK21 (May '21) | 15520.00 | 15076.67 | 15203.33 | 15396.67 | 15523.33 | 15716.67 | 15843.33 | 16036.67 | Positive |
| WQN21 (Jul '21) | 15565.00 | 15178.33 | 15291.67 | 15463.33 | 15576.67 | 15748.33 | 15861.67 | 16033.33 | Positive |

CURRENCY MARKET

| | | | | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| USDINR 24FEB2021 | 73.10 | 72.73 | 72.84 | 72.97 | 73.08 | 73.21 | 73.32 | 73.45 | Positive |
| USDINR 26MAR2021 | 73.38 | 72.79 | 72.92 | 73.15 | 73.29 | 73.52 | 73.65 | 73.89 | Positive |
| USDINR 28APR2021 | 73.86 | 73.54 | 73.62 | 73.74 | 73.82 | 73.94 | 74.02 | 74.14 | Positive |

Spot Rate Update

8-Feb-21

| Commodity | Rate |
|-------------------------------|-------------|
| Cotton Seed Oil-Cake-Amravati | 2225 - 2425 |
| Cotton Seed Oil-Cake-Beed | 2250 - 2450 |
| Cotton Seed Oil-Cake-Jalgaon | 2200 - 2400 |
| Cotton Seed Oil-Cake-Khamgaon | 2500 - 2800 |
| Cotton Seed Oil-Cake-Arvi | 2200 - 2400 |

Spot Rate Update

8-Feb-21

| Commodity | Rate |
|---------------------------------|-------------|
| Cotton Seed Oil-Cake-Nagpur | 2500 - 2500 |
| Cotton Seed Oil-Cake-Murtajapur | 2450 - 2750 |
| Cotton Seed Oil-Cake-Khamgaon | 2500 - 2800 |
| Cotton Seed Oil-Cake-Arvi | 2200 - 2400 |
| Cotton Seed Oil-Cake-Akot | 2200 - 2400 |

MCX COTTON

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|----------|----------|----------|---------|
| 21500.00 | 21500.00 | 21310.00 | 21360.00 | -30.00 |
| OI | % OI | Volume | Trend | % Cng |
| 6336.00 | -5.26 | 1189.00 | Negative | -0.14 |

Fundamentals

Cotton yesterday settled down by -0.14% at 21360 as cotton procurement by the Cotton Corporation of India (CCI) has almost come to a stop, top officials at the CCI said. CAI said India's imposition of 10% duty on cotton imports is unlikely to dent buying. The 10% import duty imposed by the world's biggest cotton producer was announced by Finance Minister Nirmala Sitharaman in her budget speech. Indian textile mills have already imported 600,000 bales of cotton in the 2020/21 marketing year that started on Oct. 1, with a further 800,000 bales likely to be sourced from outside the country during the rest of the season. Ganatra said. The country is expected to produce 36 million bales in the current marketing year, against local demand of 33 million bales, though supply of extra long staple cotton is negligible, the CAI says. A committee on cotton production and consumption of the Central Textile Ministry has revised the data of cotton crop. According to the committee, production of 371 lakh bales is estimated in 2020-21. Earlier it was estimated to produce 358.50 lakh bales. Last year, in 2019-20, production of 365 lakh bales was done. According to the latest estimates, in Gujarat, the highest cotton project of 90.5 lakh bales has been done in 2020-21. Production per hectare is also high in Gujarat. In spot market, Cotton dropped by -20 Rupees to end at 21130 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -5.26% to settled at 6336 while prices down -30 rupees, now Cotton is getting support at 21280 and below same could see a test of 21200 levels, and resistance is now likely to be seen at 21470, a move above could see prices testing 21580.

Trading Idea for the day

- Cotton trading range for the day is 21200-21580.
- Cotton prices dropped as cotton procurement by the CCI has almost come to a stop
- CAI said India's imposition of 10% duty on cotton imports is unlikely to dent buying.
- Production of 371 lakh bales is estimated in 2020-21. Earlier it was estimated to produce 358.50 lakh bales.

NCDEX COCUDAKL

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|---------|----------|----------|---------|
| 2305.00 | 2328.00 | 2290.00 | 2297.00 | 20.00 |
| OI | % OI | Volume | Trend | % Cng |
| 95080.00 | 11.27 | 72180.00 | Positive | 0.88 |

Fundamentals

Cocudakl yesterday settled up by 0.88% at 2297 as CCI hiked base price for 2020-21 crop by Rs 500 per candy of 356 kg. Traders CCI bought over 90 lakh bales of cotton so far this season. Just four months after Cotton Corporation of India (CCI) started procurement in all its 400 centres across the country, the operations have stopped in over 300 centres as kapas (raw unginned seed cotton) prices in most mandis in major cotton producing states have crossed the government-declared minimum support price (MSP) of Rs 5,825 per quintal. The government-owned corporation had to wade in at the beginning of the cotton marketing season (October to September) 2020-21 to begin procurement. PK Agarwal, chairman-cum-managing director of CCI, said, to date, they had affected procurement of 87.96 lakh bales of cotton from 18.02 lakh farmers. India, the world's biggest cotton grower, imposed a 10% duty on imports of the fiber to help farmers, Finance Minister Nirmala Sitharaman said. The tax comprises a basic customs duty of 5% and an additional 5% levy to finance the development of agricultural infrastructure in the country, according to the budget documents. India's cotton output may climb to 37.12 million bales of 170 kilograms each in 2020-21, from 35.49 million bales a year earlier, according to the farm ministry. In Akola spot market, Cocudakl dropped by -4.95 Rupees to end at 2350 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 11.27% to settled at 95080 while prices up 20 rupees, now Cocudakl is getting support at 2282 and below same could see a test of 2267 levels, and resistance is now likely to be seen at 2320, a move above could see prices testing 2343.

Trading Idea for the day

- Cocudakl trading range for the day is 2267-2343.
- Cocudakl prices gained as CCI hiked base price for 2020-21 crop by Rs 500 per candy of 356 kg.
- Traders CCI bought over 90 lakh bales of cotton so far this season.
- Just four months after Cotton Corporation of India (CCI) started procurement in all its 400 centres across the country

COTTON PRICE MOVEMENT SINCE 2012

| Year | Harvesting | | | | | Sowing | Growth | | | | | | Harvesting | Crop Calendar |
|---------|------------|-------|--------|-------|-------|--------|--------|--------|--------|-------|--------|-------|------------|---------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | |
| 2012 | 17420 | 17080 | 17540 | 16490 | 15670 | 16430 | 17750 | 17990 | 16050 | 16140 | 16050 | 16220 | -570.00 | |
| | 3.75 | -1.95 | 2.69 | -5.99 | -4.97 | 4.85 | 8.03 | 1.35 | -10.78 | 0.56 | -0.56 | 1.06 | -3.39 | |
| 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 | 18210 | 19430 | 20170 | 20630 | 1060.00 | |
| | -0.82 | -6.23 | -10.82 | 0.74 | -3.30 | -0.32 | 3.55 | 8.64 | 2.71 | 6.70 | 3.81 | 2.28 | 5.42 | |
| 2021 | 20950 | | | | | | | | | | | | 320.00 | |
| | 1.55 | | | | | | | | | | | | 1.55 | |
| Average | 1.00 | 0.50 | 0.60 | 0.71 | 0.04 | 2.53 | 2.91 | -1.57 | -2.86 | -1.24 | -2.19 | 2.23 | Average | |

COCUDAKL PRICE MOVEMENT SINCE 2012

| Year | 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 |
| 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 | 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 | | | | | | | | | | | | 76.00 |
| | 3.79 | | | | | | | | | | | | 3.79 |
| Average | 1.81 | -0.03 | 5.42 | -2.73 | 1.89 | 4.23 | 5.91 | 2.82 | -16.01 | 3.66 | 0.71 | 5.76 | Average |

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