



## 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	21510.00	21420.00	21440.00	40.00	0.19	4605	-13.24	1464.00
COTTON 31MAR2021	21770.00	21810.00	21740.00	21750.00	40.00	0.18	4417	31.81	1438.00
COTTON 30APR2021	22060.00	22100.00	22040.00	22050.00	110.00	0.50	91	102.22	51.00
KAPAS 30APR2021	1235.00	1242.00	1232.50	1234.50	6.50	0.53	59	-3.28	24.00

#### NCDEX MARKET

COCUDAKL 19MAR2021	2295.00	2307.00	2267.00	2275.00	-8.00	-0.35	127880	2.08	47200.00
COCUDAKL 20APR2021	2317.00	2332.00	2298.00	2302.00	-10.00	-0.43	33190	1.25	5930.00
COCUDAKL 20MAY2021	2335.00	2351.00	2330.00	2338.00	-20.00	-0.85	2950	12.60	600.00
KAPAS 30APR2021	1234.50	1243.50	1232.50	1237.00	8.00	0.65	2470	2.83	1151.00

#### ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTH21 (Mar '21)	87.30	88.20	87.27	88.20	0.93	1.08	163.00	
CTK21 (May '21)	88.68	89.70	88.66	89.70	1.04	1.18	669.00	1.50
CTN21 (Jul '21)	89.60	90.35	89.41	90.35	0.94	1.06	258.00	0.65

#### ZCE MARKET (Zhengzhou Commodity Exchange)

WQH21 (Mar '21)	15510.00	15630.00	15405.00	15545.00	90.00	0.58	1057.00	
WQK21 (May '21)	15650.00	15780.00	15515.00	15685.00	80.00	0.51	273177.00	140.00
WQN21 (Jul '21)	15670.00	15805.00	15565.00	15740.00	85.00	0.54	13279.00	55.00

#### CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 24FEB2021	72.69	72.78	72.62	72.72	0.01	0.01	3308242	-5.32	1779731.00
USDINR 26MAR2021	73.03	73.09	72.40	73.02	0.02	0.03	708991	16.12	552973.00
USDINR 28APR2021	73.51	73.56	73.37	73.50	0.01	0.01	642632	1.19	44933.00

**Calendar Spreads Snapshot**

Commodity	Spread	P. Spread	Change
COTTON MAR - FEB	310.00	310.00	0.00
COTTON APR - MAR	300.00	230.00	70.00
COTTON APR - FEB	610.00	540.00	70.00
COCUDAKL APR - MAR	27.00	29.00	-2.00
COCUDAKL MAY - APR	36.00	46.00	-10.00
COCUDAKL MAY - MAR	63.00	75.00	-12.00

**Open Interest Snapshot**

Commodity	Last	OI	Status
COTTON 26FEB2021	21440	4605	Short Covering
COTTON 31MAR2021	21750	4417	Fresh Buying
COTTON 30APR2021	22050	91	Fresh Buying
COCUDAKL 19MAR2021	2275	127880	Fresh Selling
COCUDAKL 20APR2021	2302	33190	Fresh Selling
COCUDAKL 20MAY2021	2338	2950	Fresh Selling

**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	21440.00	21320.00	21370.00	21410.00	21460.00	21500.00	21550.00	21590.00	Positive
COTTON 31MAR2021	21750.00	21660.00	21700.00	21730.00	21770.00	21800.00	21840.00	21870.00	Positive
COTTON 30APR2021	22050.00	21960.00	22000.00	22020.00	22060.00	22080.00	22120.00	22140.00	Positive
KAPAS 30APR2021	1234.50	1220.00	1226.00	1230.00	1236.00	1240.00	1246.00	1250.00	Positive

**NCDEX MARKET**

COCUDAKL 19MAR2021	2275.00	2219.00	2243.00	2259.00	2283.00	2299.00	2323.00	2339.00	Negative
COCUDAKL 20APR2021	2302.00	2256.00	2277.00	2290.00	2311.00	2324.00	2345.00	2358.00	Negative
COCUDAKL 20MAY2021	2338.00	2308.00	2319.00	2329.00	2340.00	2350.00	2361.00	2371.00	Negative
KAPAS 30APR2021	1237.00	1222.00	1227.00	1233.00	1238.00	1244.00	1249.00	1255.00	Positive

**ICE MARKET**

CTH21 (Mar '21)	88.20	86.05	86.66	86.98	87.59	87.91	88.52	88.84	Positive
CTK21 (May '21)	89.70	87.29	87.97	88.33	89.01	89.37	90.05	90.41	Positive
CTN21 (Jul '21)	90.35	88.28	88.85	89.22	89.79	90.16	90.73	91.10	Positive

**ZCE MARKET**

WQH21 (Mar '21)	15545.00	15175.00	15290.00	15400.00	15515.00	15625.00	15740.00	15850.00	Positive
WQK21 (May '21)	15685.00	15251.67	15383.33	15516.67	15648.33	15781.67	15913.33	16046.67	Positive
WQN21 (Jul '21)	15740.00	15315.00	15440.00	15555.00	15680.00	15795.00	15920.00	16035.00	Positive

**CURRENCY MARKET**

USDINR 24FEB2021	72.72	72.46	72.54	72.63	72.71	72.80	72.88	72.97	Positive
USDINR 26MAR2021	73.02	71.89	72.14	72.58	72.84	73.27	73.52	73.96	Positive
USDINR 28APR2021	73.50	73.19	73.28	73.39	73.48	73.59	73.68	73.79	Positive

**Spot Rate Update**

15-Feb-21

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	2375 - 2475
Cotton Seed Oil-Cake-Beed	2350 - 2450
Cotton Seed Oil-Cake-Jalgaon	2300 - 2400
Cotton Seed Oil-Cake-Khamgaon	2500 - 2700
Cotton Seed Oil-Cake-Arvi	2400 - 2500

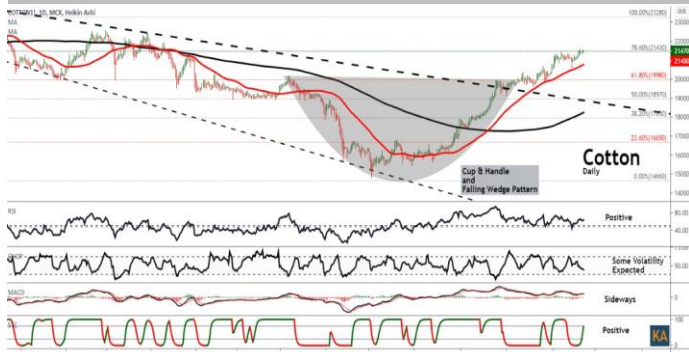
**Spot Rate Update**

15-Feb-21

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	2400 - 2500
Cotton Seed Oil-Cake-Murtajapur	2450 - 2650
Cotton Seed Oil-Cake-Khamgaon	2500 - 2700
Cotton Seed Oil-Cake-Arvi	2400 - 2500
Cotton Seed Oil-Cake-Akot	2400 - 2500

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
21500.00	21510.00	21420.00	21440.00	40.00
OI	% OI	Volume	Trend	% Cng
4605.00	-13.24	1464.00	Positive	0.19

Fundamentals

Cotton yesterday settled up by 0.19% at 21440 following market expectation of yet another month of lower world cotton stock revision by USDA. Export prospects of Indian cotton has increased once again as domestic prices are a huge discount from overseas cotton prices, which may increase the attractiveness of Indian cotton in the global market. The 2020/21 U.S. cotton supply and demand forecasts show slightly higher exports and lower ending stocks relative to last month. The export forecast is raised 250,000 bales to 15.5 million based on a strong pace of shipments to date. Ending stocks are now estimated at 4.3 million bales. The USDA projects the upland cotton marketing year average price received by producers at 68 cents per pound, unchanged from its January estimate. The 2020/21 world cotton forecasts include higher production, consumption, and imports, led by changes in China. World production is projected 1.3 million bales higher this month, with China's forecast raised by 1.5 million bales as the daily rates of both ginning and inspections in Xinjiang continue to show late-season strength, which is an unusual price behavior. Reports from China continue to suggest 2020/21 cotton area in Xinjiang was little changed from last year, but government classing data now indicates yields could be about 10 percent higher, while lower in Eastern China. In spot market, Cotton dropped by -50 Rupees to end at 21360 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -13.24% to settled at 4605 while prices up 40 rupees, now Cotton is getting support at 21410 and below same could see a test of 21370 levels, and resistance is now likely to be seen at 21500, a move above could see prices testing 21550.

Trading Idea for the day

Cotton trading range for the day is 21370-21550.

Cotton prices ended with gains following market expectation of yet another month of lower world cotton stock revision by USDA.

Export prospects of Indian cotton has increased once again as domestic prices are a huge discount from overseas cotton prices

The 2020/21 U.S. cotton supply and demand forecasts show slightly higher exports and lower ending stocks relative to last month.

NCDEX COCUDAKL

Technical Chart



Open	High	Low	Close	Net Cng
2295.00	2307.00	2267.00	2275.00	-8.00
OI	% OI	Volume	Trend	% Cng
127880.00	2.08	47200.00	Negative	-0.35

Fundamentals

Cocudakl yesterday settled down by -0.35% at 2275 on profit booking after prices seen supported as CAI has kept its consumption estimate for the current crop year at 330.00 lakh bale in the previous month. Last season's consumption was 250 million bales due to disruptions caused by the Covid-19 epidemic. The Cotton Corporation of India (CCI) has sold around 1.28 crore bales (170 kg each) to millers and traders in the 2020-21 season, top officials at the corporation said. According to USDA, India's production estimate is reduced by 500,000 bales after considering the rising instances of pest infestation, while Pakistan's production may be 200,000 bales higher and Australia 100,000 bales higher. World consumption is projected 1.5 million bales higher this month, with China's forecast 1.0 million bales higher reflecting growing domestic textile demand and exports. The latest USDA report has projected world's cotton mill use in 2020/21 at 117.2 million bales, which is 14 percent above 2019/20. Similarly, China and India together are expected to account for more than 50 percent of the global cotton crop in 2020/21 World's cotton production is projected at 114.1 million bales, which is 6.5 percent below 2019/20 and the lowest output in 4 years. Meanwhile, global cotton trade is projected to increase, with 2020/21 exports forecast to reach their highest since 2012/13 at 43.9 million bales. In Akola spot market, Cocudakl dropped by -4.95 Rupees to end at 2355.05 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 2.08% to settled at 127880 while prices down -8 rupees, now Cocudakl is getting support at 2259 and below same could see a test of 2243 levels, and resistance is now likely to be seen at 2299, a move above could see prices testing 2323.

Trading Idea for the day

Cocudakl trading range for the day is 2243-2323.

Cocudakl dropped on profit booking after prices seen supported as CAI has kept its consumption estimated at 330.00 lakh bale

According to USDA, India's production estimate is reduced by 500,000 bales after considering the rising instances of pest infestation

The latest USDA report has projected world's cotton mill use in 2020/21 at 117.2 million bales, which is 14 percent above 2019/20.

### 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 3.75	17080 -1.95	17540 2.69	16490 -5.99	15670 -4.97	16430 4.85	17750 8.03	17990 1.35	16050 -10.78	16140 0.56	16050 -0.56	16220 1.06	-570.00 -3.39	
2013	16360 0.86	17620 7.70	19330 9.70	17930 -7.24	18230 1.67	19330 6.03	20160 4.29	22690 12.55	21760 -4.10	20570 -5.47	18400 -10.55	19340 5.11	3120.00 19.24	
2014	20490 5.95	20180 -1.51	20280 0.50	20560 1.38	19920 -3.11	20250 1.66	18980 -6.27	17970 -5.32	16540 -7.96	15890 -3.93	15810 -0.50	15870 0.38	-3470.00 -17.94	
2015	14490 -8.70	15200 4.90	15290 0.59	16320 6.74	16520 1.23	16250 -1.63	16170 -0.49	16310 0.87	15780 -3.25	15580 -1.27	15770 1.22	16340 3.61	470.00 2.96	
2016	16260 -0.49	16110 -0.92	15750 -2.23	16740 6.29	17730 5.91	20080 13.25	22490 12.00	19610 -12.81	19840 1.17	18570 -6.40	18880 1.67	19020 0.74	2680.00 16.40	
2017	20290 6.68	20690 1.97	20900 1.01	20600 -1.44	20500 -0.49	20230 -1.32	20390 0.79	18650 -8.53	18530 -0.64	18440 -0.49	18210 -1.25	19710 8.24	690.00 3.63	
2018	20050 1.73	20640 2.94	20430 -1.02	20720 1.42	22060 6.47	22350 1.31	24120 7.92	22860 -5.22	21840 -4.46	22250 1.88	21390 -3.87	21090 -1.40	1380.00 7.00	
2019	20980 -0.52	20480 -2.38	21490 4.93	22460 4.51	21770 -3.07	21540 -1.06	20750 -3.67	19570 -5.69	19870 1.53	19320 -2.77	19230 -0.47	19570 1.77	-1520.00 -7.21	
2020	19410 -0.82	18200 -6.23	16230 -10.82	16350 0.74	15810 -3.30	15760 -0.32	16320 3.55	17730 8.64	18210 2.71	19430 6.70	20170 3.81	20630 2.28	1060.00 5.42	
2021	20950 1.55												320.00 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 3.70	1216.00 -5.59	1383.00 13.73	1269.00 -8.24	1119.00 -11.82	1279.00 14.30	1528.00 19.47	1527.00 -0.07	1328.00 -13.03	1437.00 8.21	1397.00 -2.78	1379.00 -1.29
2013	1321.00 -4.21	1469.00 11.20	1523.00 3.68	1408.00 -7.55	1572.00 11.65	1523.00 -3.12	1568.00 2.95	1833.00 16.90	1470.00 -19.80	1494.00 1.63	1400.00 -6.29	1474.00 5.29	95.00 6.89
2014	1529.00 3.73	1522.00 -0.46	1465.00 -3.75	1572.00 7.30	1493.00 -5.03	1676.00 12.26	1670.00 -0.36	1723.00 3.17	1368.00 -20.60	1358.00 -0.73	1331.00 -1.99	1422.00 6.84	-52.00 -3.53
2015	1446.00 1.69	1524.00 5.39	1707.00 12.01	1798.00 5.33	1828.00 1.67	1798.00 -1.64	1953.00 8.62	2043.00 4.61	1560.00 -23.64	1657.00 6.22	1712.00 3.32	2085.00 21.79	663.00 46.62
2016	2038.00 -2.25	2209.00 8.39	2236.00 1.22	2296.00 2.68	2334.00 1.66	2548.00 9.17	2576.00 1.10	2600.00 0.93	1971.00 -24.19	1909.00 -3.15	1960.00 2.67	2012.00 2.65	-73.00 -3.50
2017	2268.00 12.72	2301.00 1.46	2168.00 -5.78	2014.00 -7.10	1848.00 -8.24	1652.00 -10.61	1477.00 -10.59	1560.00 5.62	1519.00 -2.63	1507.00 -0.79	1629.50 8.13	1792.50 10.00	-219.50 -10.91
2018	1742.50 -2.79	1569.00 -9.96	1405.00 -10.45	1196.00 -14.88	1359.50 13.67	1570.50 15.52	1852.50 17.96	1668.00 -9.96	1660.00 -0.48	1794.00 8.07	1907.00 6.30	1926.00 1.00	133.50 7.45
2019	2045.50 6.20	1936.00 -5.35	2281.00 17.82	2486.00 8.99	2788.00 12.15	2767.00 -0.75	3338.00 20.64	3251.00 -2.61	2135.00 -34.33	2280.50 6.81	1974.00 -13.44	2139.00 8.36	213.00 11.06
2020	1783.00 -16.64	1598.00 -10.38	2064.00 29.16	1905.00 -7.70	1949.00 2.31	1961.00 0.62	1775.00 -9.48	1880.00 5.92	1806.00 -3.94	1851.00 2.49	2164.00 16.91	2003.00 -7.44	-136.00 -6.36
2021	2079.00 3.79												76.00 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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