



Cotton Seed Oil Cake

MARKET MOVEMENT

MCX MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
COTTON 26FEB2021	21480.00	21650.00	21450.00	21590.00	140.00	0.65	3132	-18.65	1687.00
COTTON 31MAR2021	21780.00	21960.00	21760.00	21890.00	120.00	0.55	6506	20.86	1999.00
COTTON 30APR2021	22210.00	22250.00	22180.00	22200.00	110.00	0.50	247	31.38	85.00
KAPAS 30APR2021	1246.00	1251.50	1244.00	1250.50	4.50	0.36	60	1.69	32.00

NCDEX MARKET

COCUDAKL 19MAR2021	2336.00	2364.00	2320.00	2348.00	21.00	0.90	121580	-1.95	56040.00
COCUDAKL 20APR2021	2350.00	2389.00	2345.00	2374.00	21.00	0.89	37520	2.57	9530.00
COCUDAKL 20MAY2021	2389.00	2414.00	2387.00	2398.00	28.00	1.18	4630	48.40	2710.00
KAPAS 30APR2021	1249.00	1254.00	1244.00	1248.50	5.00	0.40	2596	4.64	1195.00

ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTH21 (Mar '21)	88.36	89.23	88.00	88.73	0.37	0.42	5404.00	
CTK21 (May '21)	89.90	90.77	89.53	90.30	0.37	0.41	18203.00	1.57
CTN21 (Jul '21)	90.71	91.53	90.34	91.04	0.33	0.36	8915.00	0.74

ZCE MARKET (Zhengzhou Commodity Exchange)

WQH21 (Mar '21)	15840.00	15960.00	15805.00	15895.00	350.00	2.25	202.00	
WQK21 (May '21)	15940.00	16115.00	15910.00	16005.00	320.00	2.04	252641.00	110.00
WQN21 (Jul '21)	15960.00	16160.00	15950.00	16065.00	325.00	2.06	8698.00	60.00

CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 24FEB2021	72.93	73.00	72.77	72.80	0.02	0.03	2846008	-7.03	2059668.00
USDINR 26MAR2021	73.23	73.32	73.09	73.13	0.03	0.04	1051088	17.62	525971.00
USDINR 28APR2021	73.65	73.75	73.54	73.56	0.02	0.03	649740	0.24	39776.00

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
COTTON MAR - FEB	300.00	320.00	-20.00
COTTON APR - MAR	310.00	320.00	-10.00
COTTON APR - FEB	610.00	640.00	-30.00
COCUDAKL APR - MAR	26.00	26.00	0.00
COCUDAKL MAY - APR	24.00	17.00	7.00
COCUDAKL MAY - MAR	50.00	43.00	7.00

Open Interest Snapshot

Commodity	Last	OI	Status
COTTON 26FEB2021	21590	3132	Short Covering
COTTON 31MAR2021	21890	6506	Fresh Buying
COTTON 30APR2021	22200	247	Fresh Buying
COCUDAKL 19MAR2021	2348	121580	Short Covering
COCUDAKL 20APR2021	2374	37520	Fresh Buying
COCUDAKL 20MAY2021	2398	4630	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	21590.00	21270.00	21360.00	21470.00	21560.00	21670.00	21760.00	21870.00	Positive
COTTON 31MAR2021	21890.00	21580.00	21670.00	21780.00	21870.00	21980.00	22070.00	22180.00	Positive
COTTON 30APR2021	22200.00	22100.00	22140.00	22170.00	22210.00	22240.00	22280.00	22310.00	Positive
KAPAS 30APR2021	1250.50	1240.00	1242.00	1247.00	1249.00	1254.00	1256.00	1261.00	Positive

NCDEX MARKET

COCUDAKL 19MAR2021	2348.00	2280.00	2300.00	2324.00	2344.00	2368.00	2388.00	2412.00	Positive
COCUDAKL 20APR2021	2374.00	2305.00	2325.00	2349.00	2369.00	2393.00	2413.00	2437.00	Positive
COCUDAKL 20MAY2021	2398.00	2359.00	2373.00	2386.00	2400.00	2413.00	2427.00	2440.00	Positive
KAPAS 30APR2021	1248.50	1234.00	1239.00	1244.00	1249.00	1254.00	1259.00	1264.00	Positive

ICE MARKET

CTH21 (Mar '21)	88.73	86.60	87.30	87.83	88.53	89.06	89.76	90.29	Positive
CTK21 (May '21)	90.30	88.12	88.83	89.36	90.07	90.60	91.31	91.84	Positive
CTN21 (Jul '21)	91.04	89.00	89.67	90.19	90.86	91.38	92.05	92.57	Positive

ZCE MARKET

WQH21 (Mar '21)	15895.00	15621.67	15713.33	15776.67	15868.33	15931.67	16023.33	16086.67	Positive
WQK21 (May '21)	16005.00	15656.67	15783.33	15861.67	15988.33	16066.67	16193.33	16271.67	Positive
WQN21 (Jul '21)	16065.00	15676.67	15813.33	15886.67	16023.33	16096.67	16233.33	16306.67	Positive

CURRENCY MARKET

USDINR 24FEB2021	72.80	72.50	72.64	72.72	72.86	72.94	73.08	73.16	Positive
USDINR 26MAR2021	73.13	72.81	72.95	73.04	73.18	73.27	73.41	73.50	Positive
USDINR 28APR2021	73.56	73.26	73.40	73.48	73.62	73.70	73.84	73.92	Positive

Spot Rate Update

18-Feb-21

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	2475 - 2575
Cotton Seed Oil-Cake-Beed	2400 - 2600
Cotton Seed Oil-Cake-Jalgaon	2400 - 2500
Cotton Seed Oil-Cake-Khamgaon	2600 - 2800
Cotton Seed Oil-Cake-Arvi	2400 - 2600

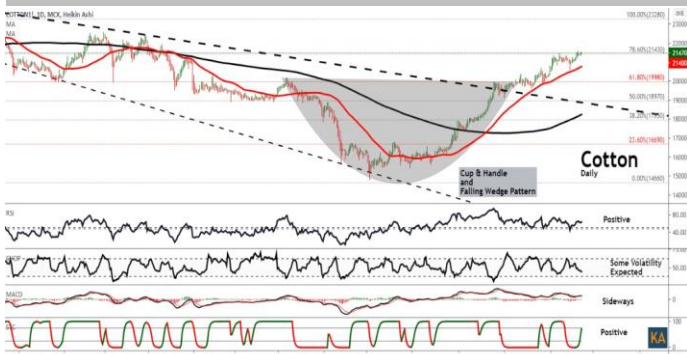
Spot Rate Update

18-Feb-21

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	2400 - 2600
Cotton Seed Oil-Cake-Murtajapur	2550 - 2750
Cotton Seed Oil-Cake-Khamgaon	2600 - 2800
Cotton Seed Oil-Cake-Arvi	2400 - 2600
Cotton Seed Oil-Cake-Akot	2400 - 2600

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
21480.00	21650.00	21450.00	21590.00	140.00
OI	% OI	Volume	Trend	% Cng
3132.00	-18.65	1687.00	Positive	0.65

Fundamentals

Cotton yesterday settled up by 0.65% at 21590 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 gained by 60 Rupees to end at 21500 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -18.65% to settled at 3132 while prices up 140 rupees, now Cotton is getting support at 21470 and below same could see a test of 21360 levels, and resistance is now likely to be seen at 21670, a move above could see prices testing 21760.

Trading Idea for the day

- Cotton trading range for the day is 21360-21760.
- Cotton gains seen 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
2336.00	2364.00	2320.00	2348.00	21.00
OI	% OI	Volume	Trend	% Cng
121580.00	-1.95	56040.00	Positive	0.90

Fundamentals

Cocudakl yesterday settled up by 0.9% at 2348 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 2373.95 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -1.95% to settled at 121580 while prices up 21 rupees, now Cocudakl is getting support at 2324 and below same could see a test of 2300 levels, and resistance is now likely to be seen at 2368, a move above could see prices testing 2388.

Trading Idea for the day

- Cocudakl trading range for the day is 2300-2388.
- Cocudakl 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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