



## Cotton Seed Oil Cake

### MARKET MOVEMENT

#### MCX MARKET

| Commodity        | Open     | High     | Low      | Close    | Rs. Chg | % Chg | Op Int | % Chng Oi | Volume  |
|------------------|----------|----------|----------|----------|---------|-------|--------|-----------|---------|
| COTTON 31MAR2021 | 22070.00 | 22140.00 | 21970.00 | 22000.00 | 10.00   | 0.05  | 9209   | 1.61      | 1627.00 |
| COTTON 30APR2021 | 22400.00 | 22430.00 | 22320.00 | 22360.00 | 50.00   | 0.22  | 1054   | 49.08     | 386.00  |
| COTTON 31MAY2021 | 0.00     | 0.00     | 0.00     | 22500.00 | 0.00    | 0.00  | 0      | 0.00      | 0.00    |
| KAPAS 30APR2021  | 1253.00  | 1258.00  | 1249.00  | 1252.00  | 6.50    | 0.52  | 57     | -5.00     | 17.00   |

#### NCDEX MARKET

|                    |         |         |         |         |        |       |        |       |          |
|--------------------|---------|---------|---------|---------|--------|-------|--------|-------|----------|
| COCUDAKL 19MAR2021 | 2295.00 | 2305.00 | 2253.00 | 2265.00 | -22.00 | -0.96 | 117380 | -1.39 | 38020.00 |
| COCUDAKL 20APR2021 | 2319.00 | 2328.00 | 2282.00 | 2289.00 | -22.00 | -0.95 | 45670  | 7.28  | 10340.00 |
| COCUDAKL 20MAY2021 | 2348.00 | 2355.00 | 2311.00 | 2317.00 | -28.00 | -1.19 | 6110   | 8.14  | 820.00   |
| KAPAS 30APR2021    | 1253.50 | 1261.00 | 1250.00 | 1252.00 | 1.50   | 0.12  | 2316   | -1.78 | 1019.00  |

#### ICE MARKET (Intercontinental Exchange)

| Commodity       | Open  | High  | Low   | Close | Rs. Chg | % Chg | Volume   | Spread |
|-----------------|-------|-------|-------|-------|---------|-------|----------|--------|
| CTH21 (Mar '21) | 91.38 | 91.48 | 90.50 | 91.37 | 0.46    | 0.51  | 21.00    |        |
| CTK21 (May '21) | 92.40 | 93.21 | 91.44 | 92.67 | 0.26    | 0.28  | 13322.00 | 1.30   |
| CTN21 (Jul '21) | 93.09 | 93.88 | 92.12 | 93.33 | 0.25    | 0.27  | 8960.00  | 0.66   |

#### ZCE MARKET (Zhengzhou Commodity Exchange)

|                 |          |          |          |          |        |       |           |        |
|-----------------|----------|----------|----------|----------|--------|-------|-----------|--------|
| WQH21 (Mar '21) | 16115.00 | 16425.00 | 16105.00 | 16150.00 | -5.00  | -0.03 | 2580.00   |        |
| WQK21 (May '21) | 16325.00 | 16635.00 | 16220.00 | 16405.00 | 105.00 | 0.64  | 422155.00 | 255.00 |
| WQN21 (Jul '21) | 16370.00 | 16675.00 | 16265.00 | 16420.00 | 85.00  | 0.52  | 25932.00  | 15.00  |

#### CURRENCY MARKET

| Commodity        | Open  | High  | Low   | Close | Rs. Chg | % Chg | Op Int  | % Chng Oi | Volume     |
|------------------|-------|-------|-------|-------|---------|-------|---------|-----------|------------|
| USDINR 26MAR2021 | 72.75 | 72.87 | 72.64 | 72.84 | 0.08    | 0.11  | 2051627 | 31.87     | 2000006.00 |
| USDINR 28APR2021 | 73.18 | 73.25 | 73.04 | 73.22 | 0.06    | 0.08  | 748362  | 9.86      | 195096.00  |
| USDINR 27MAY2021 | 73.37 | 73.49 | 73.31 | 73.47 | 0.05    | 0.06  | 488034  | 3.50      | 28859.00   |

## Calendar Spreads Snapshot

| Commodity          | Spread | P. Spread | Change |
|--------------------|--------|-----------|--------|
| COTTON APR - MAR   | 360.00 | 320.00    | 40.00  |
| COTTON MAY - APR   | 140.00 | 190.00    | -50.00 |
| COTTON MAY - MAR   | 500.00 | 510.00    | -10.00 |
| COCUDAKL APR - MAR | 24.00  | 24.00     | 0.00   |
| COCUDAKL MAY - APR | 28.00  | 34.00     | -6.00  |
| COCUDAKL MAY - MAR | 52.00  | 58.00     | -6.00  |

## Open Interest Snapshot

| Commodity          | Last  | OI     | Status           |
|--------------------|-------|--------|------------------|
| COTTON 31MAR2021   | 22000 | 9209   | Fresh Buying     |
| COTTON 30APR2021   | 22360 | 1054   | Fresh Buying     |
| COTTON 31MAY2021   | 22500 | 0      | Long Liquidation |
| COCUDAKL 19MAR2021 | 2265  | 117380 | Long Liquidation |
| COCUDAKL 20APR2021 | 2289  | 45670  | Fresh Selling    |
| COCUDAKL 20MAY2021 | 2317  | 6110   | 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 31MAR2021 | 22000.00 | 21770.00  | 21870.00  | 21940.00  | 22040.00    | 22110.00 | 22210.00 | 22280.00 | Positive |
| COTTON 30APR2021 | 22360.00 | 22200.00  | 22260.00  | 22310.00  | 22370.00    | 22420.00 | 22480.00 | 22530.00 | Positive |
| COTTON 31MAY2021 | 22500.00 | 15000.00  | 7500.00   | 15000.00  | 7500.00     | 15000.00 | 7500.00  | 15000.00 | Range    |
| KAPAS 30APR2021  | 1252.00  | 1239.00   | 1244.00   | 1248.00   | 1253.00     | 1257.00  | 1262.00  | 1266.00  | Positive |

## NCDEX MARKET

|                    |         |         |         |         |         |         |         |         |          |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| COCUDAKL 19MAR2021 | 2265.00 | 2191.00 | 2222.00 | 2243.00 | 2274.00 | 2295.00 | 2326.00 | 2347.00 | Negative |
| COCUDAKL 20APR2021 | 2289.00 | 2226.00 | 2254.00 | 2272.00 | 2300.00 | 2318.00 | 2346.00 | 2364.00 | Negative |
| COCUDAKL 20MAY2021 | 2317.00 | 2257.00 | 2284.00 | 2301.00 | 2328.00 | 2345.00 | 2372.00 | 2389.00 | Negative |
| KAPAS 30APR2021    | 1252.00 | 1236.00 | 1243.00 | 1247.00 | 1254.00 | 1258.00 | 1265.00 | 1269.00 | Positive |

## ICE MARKET

|                 |       |       |       |       |       |       |       |       |          |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| CTH21 (Mar '21) | 91.37 | 89.78 | 90.14 | 90.76 | 91.12 | 91.74 | 92.10 | 92.72 | Positive |
| CTK21 (May '21) | 92.67 | 89.72 | 90.58 | 91.49 | 92.35 | 93.26 | 94.12 | 95.03 | Positive |
| CTN21 (Jul '21) | 93.33 | 90.42 | 91.27 | 92.18 | 93.03 | 93.94 | 94.79 | 95.70 | Positive |

## ZCE MARKET

|                 |          |          |          |          |          |          |          |          |          |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| WQH21 (Mar '21) | 16150.00 | 15685.00 | 15895.00 | 16005.00 | 16215.00 | 16325.00 | 16535.00 | 16645.00 | Negative |
| WQK21 (May '21) | 16405.00 | 15736.67 | 15978.33 | 16151.67 | 16393.33 | 16566.67 | 16808.33 | 16981.67 | Positive |
| WQN21 (Jul '21) | 16420.00 | 15788.33 | 16026.67 | 16198.33 | 16436.67 | 16608.33 | 16846.67 | 17018.33 | Positive |

## CURRENCY MARKET

|                  |       |       |       |       |       |       |       |       |          |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| USDINR 26MAR2021 | 72.84 | 72.45 | 72.54 | 72.69 | 72.78 | 72.93 | 73.02 | 73.17 | Positive |
| USDINR 28APR2021 | 73.22 | 72.88 | 72.96 | 73.09 | 73.17 | 73.30 | 73.38 | 73.51 | Positive |
| USDINR 27MAY2021 | 73.47 | 73.16 | 73.23 | 73.35 | 73.42 | 73.54 | 73.61 | 73.73 | Positive |

## Spot Rate Update

23-Feb-21

| Commodity                     | Rate        |
|-------------------------------|-------------|
| Cotton Seed Oil-Cake-Amravati | 2550 - 2750 |
| Cotton Seed Oil-Cake-Beed     | 2525 - 2725 |
| Cotton Seed Oil-Cake-Jalgaon  | 2500 - 2700 |
| Cotton Seed Oil-Cake-Khamgaon | 2800 - 3000 |
| Cotton Seed Oil-Cake-Arvi     | 2500 - 2700 |

## Spot Rate Update

23-Feb-21

| Commodity                       | Rate        |
|---------------------------------|-------------|
| Cotton Seed Oil-Cake-Nagpur     | 2500 - 2500 |
| Cotton Seed Oil-Cake-Murtajapur | 2750 - 2950 |
| Cotton Seed Oil-Cake-Khamgaon   | 2800 - 3000 |
| Cotton Seed Oil-Cake-Arvi       | 2500 - 2700 |
| Cotton Seed Oil-Cake-Akot       | 2500 - 2700 |

MCX COTTON

Technical Chart



| Open     | High     | Low      | Close    | Net Cng |
|----------|----------|----------|----------|---------|
| 22070.00 | 22140.00 | 21970.00 | 22000.00 | 10.00   |
| OI       | % OI     | Volume   | Trend    | % Cng   |
| 9209.00  | 1.61     | 1627.00  | Positive | 0.05    |

Fundamentals

Cotton yesterday settled up by 0.05% at 22000 as India's cotton exports may increase by about 30 per cent for the current crop year (October 2020-September 2021) as rising global prices have made the fibre competitive. Exports could be between 65 and 70 lakh bales compared with 50 lakh bales the previous year. The bullishness on cotton exports, after traders pruned their projections to 54 lakh bales last month, follows cotton prices in New York topping 89 cents per pound (₹45,924 a candy of 356 kg). CCI, under the Centre's procurement scheme at minimum support prices (MSP), has purchased 91.8 lakh bales accounting for nearly 25 per cent of the projected crop this year. The Committee on Cotton Production and Consumption (CCPC) has estimated this year's production at 371 lakh bales compared with 365 lakh bales last year. The Cotton Association of India (CAI), a body of traders, has retained its production estimate at 360 lakh bales. India holds an advantage with high carryover stocks of over 110 lakh bales from last year. CCPC has projected the carryover stocks from last season at 125 lakh bales, while CAI has pegged it at 113.50 lakh bales. According to the Ministry of Agriculture and Farmers Welfare, kapas arrivals across the country were 2.84 lakh bales during February 15-18, lower than 3.91 lakh bales during February 8-11. In spot market, Cotton gained by 80 Rupees to end at 21830 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 1.61% to settled at 9209 while prices up 10 rupees, now Cotton is getting support at 21940 and below same could see a test of 21870 levels, and resistance is now likely to be seen at 22110, a move above could see prices testing 22210.

Trading Idea for the day

- Cotton trading range for the day is 21870-22210.
- Cotton gains as India's cotton exports may increase by about 30 per cent for the current crop year.
- Exports could be between 65 and 70 lakh bales compared with 50 lakh bales the previous year.
- CCI, has purchased 91.8 lakh bales accounting for nearly 25 per cent of the projected crop this year.

NCDEX COCUDAKL

Technical Chart



| Open      | High    | Low      | Close    | Net Cng |
|-----------|---------|----------|----------|---------|
| 2295.00   | 2305.00 | 2253.00  | 2265.00  | -22.00  |
| OI        | % OI    | Volume   | Trend    | % Cng   |
| 117380.00 | -1.39   | 38020.00 | Negative | -0.96   |

Fundamentals

Cocudakl yesterday settled down by -0.96% at 2265 on profit booking after prices gained 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 2390 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.39% to settled at 117380 while prices down -22 rupees, now Cocudakl is getting support at 2243 and below same could see a test of 2222 levels, and resistance is now likely to be seen at 2295, a move above could see prices testing 2326.

Trading Idea for the day

- Cocudakl trading range for the day is 2222-2326.
- Cocudakl dropped on profit booking after prices gained as CAI has kept its consumption estimate 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<br>3.75  | 17080<br>-1.95 | 17540<br>2.69   | 16490<br>-5.99 | 15670<br>-4.97 | 16430<br>4.85  | 17750<br>8.03  | 17990<br>1.35   | 16050<br>-10.78 | 16140<br>0.56  | 16050<br>-0.56  | 16220<br>1.06  | -570.00<br>-3.39   |               |
| 2013    | 16360<br>0.86  | 17620<br>7.70  | 19330<br>9.70   | 17930<br>-7.24 | 18230<br>1.67  | 19330<br>6.03  | 20160<br>4.29  | 22690<br>12.55  | 21760<br>-4.10  | 20570<br>-5.47 | 18400<br>-10.55 | 19340<br>5.11  | 3120.00<br>19.24   |               |
| 2014    | 20490<br>5.95  | 20180<br>-1.51 | 20280<br>0.50   | 20560<br>1.38  | 19920<br>-3.11 | 20250<br>1.66  | 18980<br>-6.27 | 17970<br>-5.32  | 16540<br>-7.96  | 15890<br>-3.93 | 15810<br>-0.50  | 15870<br>0.38  | -3470.00<br>-17.94 |               |
| 2015    | 14490<br>-8.70 | 15200<br>4.90  | 15290<br>0.59   | 16320<br>6.74  | 16520<br>1.23  | 16250<br>-1.63 | 16170<br>-0.49 | 16310<br>0.87   | 15780<br>-3.25  | 15580<br>-1.27 | 15770<br>1.22   | 16340<br>3.61  | 470.00<br>2.96     |               |
| 2016    | 16260<br>-0.49 | 16110<br>-0.92 | 15750<br>-2.23  | 16740<br>6.29  | 17730<br>5.91  | 20080<br>13.25 | 22490<br>12.00 | 19610<br>-12.81 | 19840<br>1.17   | 18570<br>-6.40 | 18880<br>1.67   | 19020<br>0.74  | 2680.00<br>16.40   |               |
| 2017    | 20290<br>6.68  | 20690<br>1.97  | 20900<br>1.01   | 20600<br>-1.44 | 20500<br>-0.49 | 20230<br>-1.32 | 20390<br>0.79  | 18650<br>-8.53  | 18530<br>-0.64  | 18440<br>-0.49 | 18210<br>-1.25  | 19710<br>8.24  | 690.00<br>3.63     |               |
| 2018    | 20050<br>1.73  | 20640<br>2.94  | 20430<br>-1.02  | 20720<br>1.42  | 22060<br>6.47  | 22350<br>1.31  | 24120<br>7.92  | 22860<br>-5.22  | 21840<br>-4.46  | 22250<br>1.88  | 21390<br>-3.87  | 21090<br>-1.40 | 1380.00<br>7.00    |               |
| 2019    | 20980<br>-0.52 | 20480<br>-2.38 | 21490<br>4.93   | 22460<br>4.51  | 21770<br>-3.07 | 21540<br>-1.06 | 20750<br>-3.67 | 19570<br>-5.69  | 19870<br>1.53   | 19320<br>-2.77 | 19230<br>-0.47  | 19570<br>1.77  | -1520.00<br>-7.21  |               |
| 2020    | 19410<br>-0.82 | 18200<br>-6.23 | 16230<br>-10.82 | 16350<br>0.74  | 15810<br>-3.30 | 15760<br>-0.32 | 16320<br>3.55  | 17730<br>8.64   | 18210<br>2.71   | 19430<br>6.70  | 20170<br>3.81   | 20630<br>2.28  | 1060.00<br>5.42    |               |
| 2021    | 20950<br>1.55  |                |                 |                |                |                |                |                 |                 |                |                 |                | 320.00<br>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<br>3.70   | 1216.00<br>-5.59  | 1383.00<br>13.73  | 1269.00<br>-8.24 | 1119.00<br>-11.82 | 1279.00<br>14.30  | 1528.00<br>19.47 | 1527.00<br>-0.07  | 1328.00<br>-13.03 | 1437.00<br>8.21   | 1397.00<br>-2.78 | 1379.00<br>-1.29  |
| 2013    | 1321.00<br>-4.21  | 1469.00<br>11.20  | 1523.00<br>3.68   | 1408.00<br>-7.55  | 1572.00<br>11.65 | 1523.00<br>-3.12  | 1568.00<br>2.95   | 1833.00<br>16.90 | 1470.00<br>-19.80 | 1494.00<br>1.63   | 1400.00<br>-6.29  | 1474.00<br>5.29  | 95.00<br>6.89     |
| 2014    | 1529.00<br>3.73   | 1522.00<br>-0.46  | 1465.00<br>-3.75  | 1572.00<br>7.30   | 1493.00<br>-5.03 | 1676.00<br>12.26  | 1670.00<br>-0.36  | 1723.00<br>3.17  | 1368.00<br>-20.60 | 1358.00<br>-0.73  | 1331.00<br>-1.99  | 1422.00<br>6.84  | -52.00<br>-3.53   |
| 2015    | 1446.00<br>1.69   | 1524.00<br>5.39   | 1707.00<br>12.01  | 1798.00<br>5.33   | 1828.00<br>1.67  | 1798.00<br>-1.64  | 1953.00<br>8.62   | 2043.00<br>4.61  | 1560.00<br>-23.64 | 1657.00<br>6.22   | 1712.00<br>3.32   | 2085.00<br>21.79 | 663.00<br>46.62   |
| 2016    | 2038.00<br>-2.25  | 2209.00<br>8.39   | 2236.00<br>1.22   | 2296.00<br>2.68   | 2334.00<br>1.66  | 2548.00<br>9.17   | 2576.00<br>1.10   | 2600.00<br>0.93  | 1971.00<br>-24.19 | 1909.00<br>-3.15  | 1960.00<br>2.67   | 2012.00<br>2.65  | -73.00<br>-3.50   |
| 2017    | 2268.00<br>12.72  | 2301.00<br>1.46   | 2168.00<br>-5.78  | 2014.00<br>-7.10  | 1848.00<br>-8.24 | 1652.00<br>-10.61 | 1477.00<br>-10.59 | 1560.00<br>5.62  | 1519.00<br>-2.63  | 1507.00<br>-0.79  | 1629.50<br>8.13   | 1792.50<br>10.00 | -219.50<br>-10.91 |
| 2018    | 1742.50<br>-2.79  | 1569.00<br>-9.96  | 1405.00<br>-10.45 | 1196.00<br>-14.88 | 1359.50<br>13.67 | 1570.50<br>15.52  | 1852.50<br>17.96  | 1668.00<br>-9.96 | 1660.00<br>-0.48  | 1794.00<br>8.07   | 1907.00<br>6.30   | 1926.00<br>1.00  | 133.50<br>7.45    |
| 2019    | 2045.50<br>6.20   | 1936.00<br>-5.35  | 2281.00<br>17.82  | 2486.00<br>8.99   | 2788.00<br>12.15 | 2767.00<br>-0.75  | 3338.00<br>20.64  | 3251.00<br>-2.61 | 2135.00<br>-34.33 | 2280.50<br>6.81   | 1974.00<br>-13.44 | 2139.00<br>8.36  | 213.00<br>11.06   |
| 2020    | 1783.00<br>-16.64 | 1598.00<br>-10.38 | 2064.00<br>29.16  | 1905.00<br>-7.70  | 1949.00<br>2.31  | 1961.00<br>0.62   | 1775.00<br>-9.48  | 1880.00<br>5.92  | 1806.00<br>-3.94  | 1851.00<br>2.49   | 2164.00<br>16.91  | 2003.00<br>-7.44 | -136.00<br>-6.36  |
| 2021    | 2079.00<br>3.79   |                   |                   |                   |                  |                   |                   |                  |                   |                   |                   |                  | 76.00<br>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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