



Cotton Seed Oil Cake

MARKET MOVEMENT

MCX MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
COTTON 30APR2021	21050.00	21520.00	20960.00	21380.00	290.00	1.38	7945	-0.33	214.00
COTTON 31MAY2021	21370.00	21670.00	21370.00	21500.00	120.00	0.56	436	0.00	9.00
COTTON 30JUN2021	0.00	0.00	0.00	22650.00	0.00	0.00	0	0.00	0.00
KAPAS 30APR2021	1232.50	1237.50	1212.50	1227.50	3.00	0.24	20	5.26	20.00

NCDEX MARKET

COCUDAKL 20APR2021	2332.00	2370.00	2301.00	2366.00	13.00	0.55	97760	-4.77	33940.00
COCUDAKL 20MAY2021	2361.00	2395.00	2306.00	2390.00	13.00	0.55	46090	9.11	16200.00
COCUDAKL 18JUN2021	2378.00	2444.00	2377.00	2440.00	13.00	0.54	3040	24.59	1660.00
KAPAS 30APR2021	1221.00	1239.00	1220.00	1234.50	11.50	0.94	787	0.90	254.00

ICE MARKET (Intercontinental Exchange)

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Volume	Spread
CTK21 (May '21)	80.48	80.48	79.82	80.33	-0.16	-0.20	434	
CTN21 (Jul '21)	81.60	81.60	80.95	81.43	-0.17	-0.21	367	1.10
CTZ21 (Dec '21)	78.62	78.62	78.16	78.40	-0.25	-0.32	20	-3.03

ZCE MARKET (Zhengzhou Commodity Exchange)

WQK21 (May '21)	14760.00	14980.00	14675.00	14810.00	275.00	1.89	446603	
WQN21 (Jul '21)	14795.00	15035.00	14735.00	14880.00	265.00	1.81	30516	70.00
WQU21 (Sep '21)	15000.00	15215.00	14925.00	15050.00	260.00	1.76	228293	170.00

CURRENCY MARKET

Commodity	Open	High	Low	Close	Rs. Chg	% Chg	Op Int	% Chng Oi	Volume
USDINR 28APR2021	73.04	73.08	72.78	72.98	-0.08	-0.11	2994230	42.20	4110124.00
USDINR 27MAY2021	73.30	73.33	73.07	73.26	-0.09	-0.12	1145779	2.60	206661.00
USDINR 28JUN2021	73.60	73.65	73.40	73.58	-0.07	-0.09	181919	13.70	72172.00

**Calendar Spreads Snapshot**

Commodity	Spread	P. Spread	Change
COTTON MAY - APR	120.00	290.00	-170.00
COTTON JUN - MAY	1150.00	1270.00	-120.00
COTTON JUN - APR	1270.00	1560.00	-290.00
COCUDAKL MAY - APR	24.00	24.00	0.00
COCUDAKL JUN - MAY	50.00	50.00	0.00
COCUDAKL JUN - APR	74.00	74.00	0.00

**Open Interest Snapshot**

Commodity	Last	OI	Status
COTTON 30APR2021	21380	7945	Short Covering
COTTON 31MAY2021	21500	436	Short Covering
COTTON 30JUN2021	22650	0	Long Liquidation
COCUDAKL 20APR2021	2366	97760	Short Covering
COCUDAKL 20MAY2021	2390	46090	Fresh Buying
COCUDAKL 18JUN2021	2440	3040	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 30APR2021	21380.00	20500.00	20730.00	21060.00	21290.00	21620.00	21850.00	22180.00	Positive
COTTON 31MAY2021	21500.00	21050.00	21210.00	21350.00	21510.00	21650.00	21810.00	21950.00	Positive
COTTON 30JUN2021	22650.00	15100.00	7550.00	15100.00	7550.00	15100.00	7550.00	15100.00	Range
KAPAS 30APR2021	1227.50	1190.00	1201.00	1215.00	1226.00	1240.00	1251.00	1265.00	Positive

**NCDEX MARKET**

COCUDAKL 20APR2021	2366.00	2253.00	2277.00	2322.00	2346.00	2391.00	2415.00	2460.00	Positive
COCUDAKL 20MAY2021	2390.00	2244.00	2275.00	2333.00	2364.00	2422.00	2453.00	2511.00	Positive
COCUDAKL 18JUN2021	2440.00	2329.00	2353.00	2396.00	2420.00	2463.00	2487.00	2530.00	Positive
KAPAS 30APR2021	1234.50	1204.00	1212.00	1223.00	1231.00	1242.00	1250.00	1261.00	Positive

**ICE MARKET**

CTK21 (May '21)	80.33	79.38	79.60	80.04	80.26	80.70	80.92	81.36	Negative
CTN21 (Jul '21)	81.43	80.52	80.73	81.17	81.38	81.82	82.03	82.47	Negative
CTZ21 (Dec '21)	78.40	77.85	78.01	78.31	78.47	78.77	78.93	79.23	Negative

**ZCE MARKET**

WQK21 (May '21)	14810.00	14325.00	14500.00	14630.00	14805.00	14935.00	15110.00	15240.00	Positive
WQN21 (Jul '21)	14880.00	14375.00	14555.00	14675.00	14855.00	14975.00	15155.00	15275.00	Positive
WQU21 (Sep '21)	15050.00	14588.33	14756.67	14878.33	15046.67	15168.33	15336.67	15458.33	Positive

**CURRENCY MARKET**

USDINR 28APR2021	72.98	72.53	72.66	72.82	72.95	73.11	73.24	73.40	Negative
USDINR 27MAY2021	73.26	72.85	72.96	73.11	73.22	73.37	73.48	73.63	Negative
USDINR 28JUN2021	73.58	73.20	73.30	73.44	73.54	73.68	73.78	73.92	Negative

**Spot Rate Update**

26-Mar-21

Commodity	Rate
Cotton Seed Oil-Cake-Amravati	2375 - 2575
Cotton Seed Oil-Cake-Beed	2350 - 2550
Cotton Seed Oil-Cake-Jalgaon	2300 - 2500
Cotton Seed Oil-Cake-Khamgaon	2500 - 2800
Cotton Seed Oil-Cake-Arvi	2300 - 2500

**Spot Rate Update**

26-Mar-21

Commodity	Rate
Cotton Seed Oil-Cake-Nagpur	2350 - 2350
Cotton Seed Oil-Cake-Murtajapur	2450 - 2750
Cotton Seed Oil-Cake-Khamgaon	2500 - 2800
Cotton Seed Oil-Cake-Arvi	2300 - 2500
Cotton Seed Oil-Cake-Akot	2300 - 2500

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
21050.00	21520.00	20960.00	21380.00	290.00
OI	% OI	Volume	Trend	% Cng
7945.00	-0.33	214.00	Positive	1.38

Fundamentals

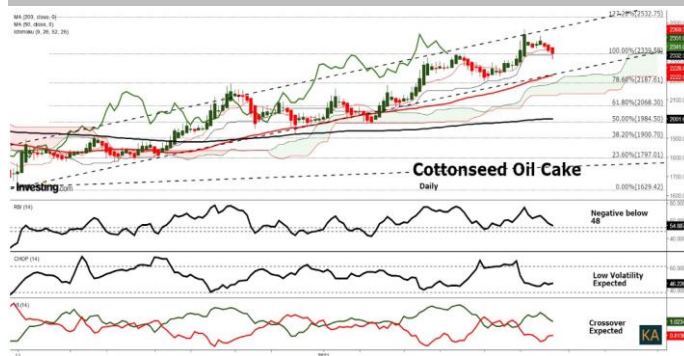
Cotton yesterday settled up by 1.38% at 21380 after reports Pakistan likely to resume import of cotton from India. In recent session prices dropped after Cotton Corporation of India (CCI) reduced the selling price of cotton as a "one-time correction." Cotton farmers in the country have taken advantage of higher global price for the natural fibre this season (October 2020-September 2021), resulting in at least 80 per cent of the production being sold till now. As a result, most of the ginning mills in north and western parts of the country that process kapas (raw cotton) into ginned cotton are likely to shut operations from April this year. According to an estimate by the Cotton Association of India, a body of traders, arrivals this year since October 1 were 298.89 lakh bales (of 170 kg). The arrivals are against CAI's projection of the cotton crop production at 358.50 lakh bales against 360 lakh bales last season. The Committee on Cotton Production and Consumption (CCPC), a body representing all stakeholders in the textile industry including government officials, has estimated this season's crop at 371 lakh bales (358.50 lakh bales last season). Arrivals have been higher despite record carryover stocks from last season. While CAI has pegged the carryover stocks at 115 lakh bales, the CCPC has estimated it at 97.95 lakh bales. In spot market, Cotton dropped by -160 Rupees to end at 21430 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.33% to settled at 7945 while prices up 290 rupees, now Cotton is getting support at 21060 and below same could see a test of 20730 levels, and resistance is now likely to be seen at 21620, a move above could see prices testing 21850.

Trading Idea for the day

- Cotton trading range for the day is 20730-21850.
- Cotton prices gained after reports Pakistan likely to resume import of cotton from India.
- Cotton Corporation of India (CCI) reduced the selling price of cotton as a "one-time correction."
- Cotton farmers have taken advantage of higher global price, resulting in at least 80 per cent of the production being sold till now.

NCDEX COCUDAKL

Technical Chart



Open	High	Low	Close	Net Cng
2332.00	2370.00	2301.00	2366.00	13.00
OI	% OI	Volume	Trend	% Cng
97760.00	-4.77	33940.00	Positive	0.55

Fundamentals

Cocudakl yesterday settled up by 0.55% at 2366 due to demand from animal feeders and weak supply. Considering the rise in binola and supply, the possibility of a fall in the coming days may be less market compelling. Export prospects remain better for Indian cotton and domestic demand continues improving post lock down phase. However upside seen limited as the market is getting cotton supplies from the Cotton Corporation of India. As compared with cotton seed, the oil cake (cotton oil cake) prices have seen limited upside, since this commodity cannot be stored for a longer period, hence the stockists and traders generally prefer to sell without much price hikes, or even at discounts, whenever buying interest reduces. The USDA's last month's release conveyed lowering of India's Cotton production estimate by 500,000 bales after considering the rising instances of pest infestation. Pakistan's production is estimated lower by 200,000 bales higher while Australia's production may be 100,000 bales higher. World consumption is projected 1.5 million bales higher versus previous estimate with China's forecast being 1.0 million bales higher, reflecting growing domestic textile demand and exports. There are optimistic views hopes that demand for cotton products in near term shall be robust from the global economic rebound amid concerns over chances of a significant reduction in the ending inventory. In Akola spot market, Cocudakl dropped by -9.55 Rupees to end at 2450.85 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -4.77% to settled at 97760 while prices up 13 rupees, now Cocudakl is getting support at 2322 and below same could see a test of 2277 levels, and resistance is now likely to be seen at 2391, a move above could see prices testing 2415.

Trading Idea for the day

- Cocudakl trading range for the day is 2277-2415.
- Cocudakl prices gained due to demand from animal feeders and weak supply.
- Considering the rise in binola and supply, the possibility of a fall in the coming days may be less market compelling.
- Export prospects remain better for Indian cotton and domestic demand continues improving post lock down phase.

### 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	21890											1260.00	
	1.55	4.49											6.11	
Average	1.00	0.90	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	2220.00											217.00
	3.79	6.78											10.83
Average	1.81	0.59	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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SEBI REGISTRATION NUMBER - INH000006156

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