



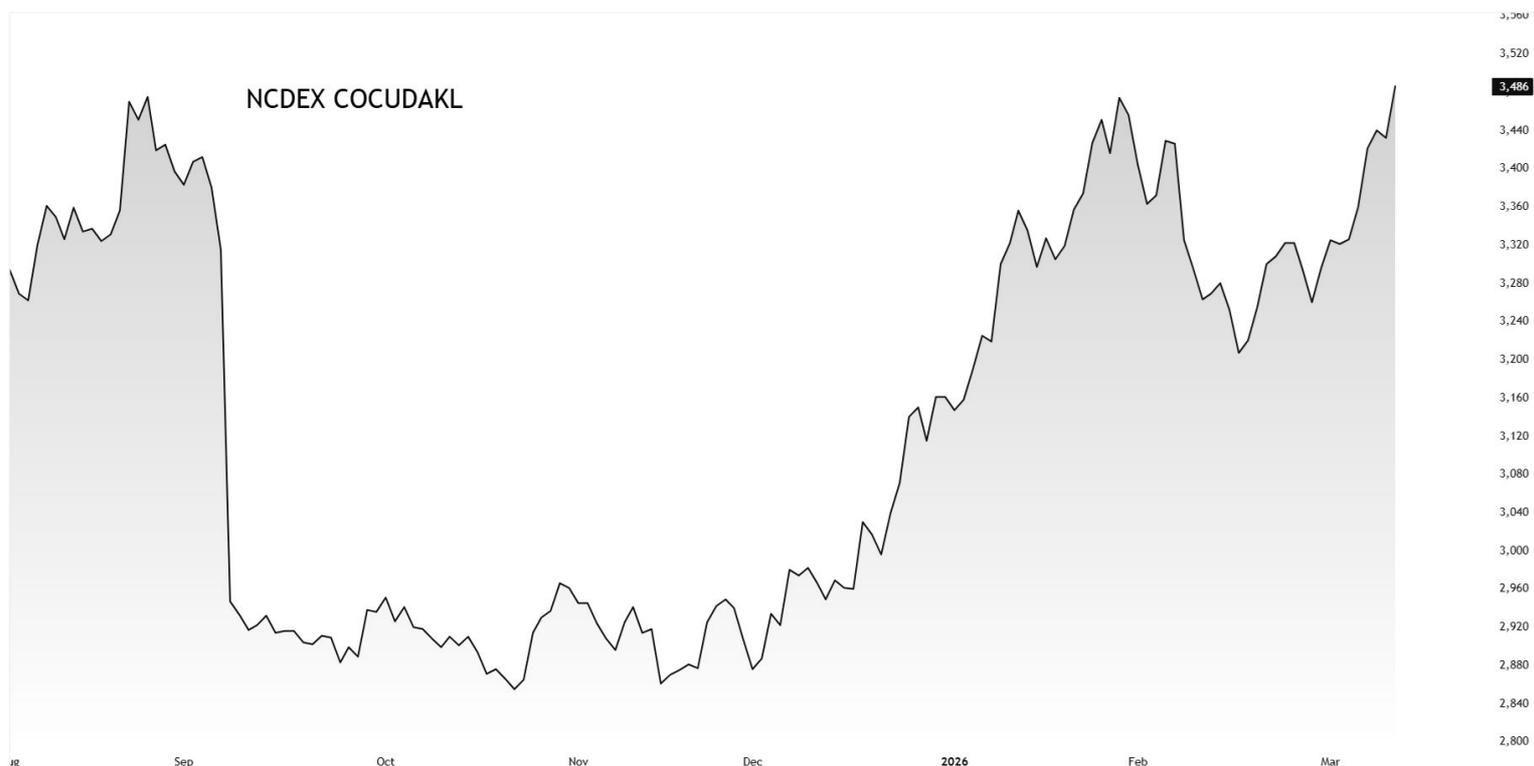
Cocudakl Report

Is Cocudakl Heading Toward 4000?

Friday - 13 March 2026

Strong Demand vs Tight Supply – Could Cocudakl Touch 4000?

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Cocudakl	3,486.00	4.72	6.38	17.33	18.85	28.45	10.39



- Cocudakl prices rose more than 6% in a month period amid reports that physical demand from the dairy sector remains resilient
- Increased mechanization and feed-efficiency tracking in the dairy industry are boosting the consumption of high-nutrient oil cakes like Cocudakl
- Higher milk realization for farmers is increasing their "purchasing power" for premium feeds like cottonseed cake, supporting demand.
- While production is estimated at 66 lakh tonnes, domestic demand is projected at 73 lakh tonnes, creating a structural deficit.
- India's 2025-26 cotton production estimate revised down to 292.15 lakh bales – CCPC
- USDA slashes India's 2025/26 cotton output to 23.8 million bales
- Farmers are reportedly holding stocks in anticipation of further rallies, leading to a temporary supply-side squeeze in major hubs.
- Low inventory levels at exchange-accredited warehouses are creating a short-covering risk for late sellers.
- Government cotton procurement surges 40% under record MSP targets
- Cotton sowing area falls 2.62% to 10.87 million hectares
- India's cotton closing stock projected to fall 11% to 40.65 lakh bales
- Cotton seed mandi arrivals plummet 38% year-on-year in October-March
- CCI procurement surpasses 9.09 million bales, tightening private market supply



Middle East Conflict: EU Skimmed Milk Powder Prices Surge Amid Supply Escalation

Expanda Benchmark prices for EU skimmed milk powder have steadily risen since the start of the year, climbing to €2,525 per metric ton by Feb. 26 from late-December lows at €1,950 per metric ton — a gain of almost 23%. Geopolitical turmoil in the Middle East was cited by market participants as a key driver of the increase. In recent years, Iran has become a significant player in the dairy sector, processing millions of tons of raw milk annually and converting much of it into skimmed milk powder for export.

For many food processors across the Middle East, sourcing from Iran offers shorter transit times, lower freight costs and a reliable monthly cadence of supply — advantages that matter for dairy drinks, confectionery and bakery manufacturers that require consistent inputs. Trade flows highlight Iran's expanding role. Estimates indicate Iran exported about 182,000 tons of milk powder in 2025, up by 27% year over year and roughly 134,000 tons more than in 2021. This growth propelled Iran past Australia to rank as the fourth-largest global exporter, behind the European Union, New Zealand and the United States. Major buyers include Pakistan, Iraq, the United Arab Emirates and Afghanistan, underscoring Iran's strategic market reach.

Technicals



Technically, Cocudakl is forming a **Cup and Handle pattern on the weekly chart**, indicating a bullish continuation structure. Prices are holding above medium-term moving averages, reflecting strengthening momentum. **Sustained trade above the breakout zone near 3,500–3,520** could trigger fresh buying interest toward higher resistance zones, while supports remain firm near the medium-term consolidation base.

Cocudakl outlook remains positive with prices expected to test 3690 levels in the near term on sustained demand and tightening cottonseed supply. A decisive breakout above 3560 could extend the rally toward 3840 & 4070, while the broader bullish structure suggests 4380 levels in the longer term. Key supports are placed near 3294, with deeper support around 3130. Buy on drop till towards 3280-3320 range with stop loss below 3120 for new high's this year.



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