



**KEDIA** ADVISORY

# DAILY COTTON REPORT

18 Mar 2024

- COTTON
- COCUDAKL
- KAPAS

**Kedia Stock & Commodities Research Pvt. Ltd.**

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## Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	28-Mar-24	61820.00	61820.00	61000.00	61200.00	-0.46
COCUDAKL	19-Apr-24	2,710.00	2,720.00	2,633.00	2,660.00	-1.81
COCUDAKL	20-May-24	2,728.00	2,750.00	2,675.00	2,695.00	-1.82
KAPAS	30-Apr-24	1,605.00	1,611.00	1,587.00	1,589.00	-1.33

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	95.31	93.90	95.40	93.90	1.44
ZCE COTTON	15975.00	15975.00	16030.00	15905.00	0.60
ZCE COTTON YARN	21585.00	21585.00	21585.00	21585.00	5.24
USDINR	82.99	82.99	82.86	82.88	0.02

Cotton candy prices experienced a decline of -0.81% yesterday, settling at 61480, primarily driven by increased crop production forecasts by the Cotton Corporation of India (CCPC) for the current season. The upward revision in crop production expectations, coupled with lower demand from mills, exerted downward pressure on ICE prices for cotton. Additionally, Cotton Australia raised its production estimate for the year, further adding to supply expectations. In the U.S., cotton production forecasts for the current season were lowered based on recent reports, leading to reduced ending stocks projections. However, global cotton supply and demand estimates for 2023/24 showed higher production, consumption, and trade, but lower ending stocks. Despite lower stocks, the Southern India Mills' Association (SIMA) cautioned against panic buying, noting recent price hikes in the domestic market. Increased capacity utilization at mills and rising export contracts indicate strong demand, although concerns over domestic prices nearing international levels may impact export demand in the future. Technically, the cotton candy market observed long liquidation, with open interest remaining unchanged. Despite this, prices declined by -500 rupees. Currently, cotton candy finds support at 61200, with a potential downside test of 60910. Resistance is expected at 61900, with a breakout possibly leading to a test of 62310.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,429.55	-0.38
29 mm Cotton	कादी	29,607.00	0.05

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.46	-2.75	Long Liquidation

## Technical Chart



**SELL COTTONCANDY MAR @ 61500 SL 61800 TGT 60700-60300. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61200.00	62160.00	61680.00	61340.00	60860.00	60520.00



Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,749.55	0.01
Cotton Seed Oilcake	कादी	2,772.90	0.07

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-1.81	-1.53	Long Liquidation
COCUDAKL	20-May-24	-1.82	14.20	Fresh Selling

Technical Chart



**BUY COCUDAKL APR @ 2630 SL 2600 TGT 2670-2700. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,660.00	2758.00	2671.00	2671.00	2622.00	2584.00
COCUDAKL	20-May-24	2,695.00	2782.00	2707.00	2707.00	2664.00	2632.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,521.00	-0.39
Kapas	कादी	1,544.30	0.54

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.33	-0.23	Fresh Selling

## Technical Chart

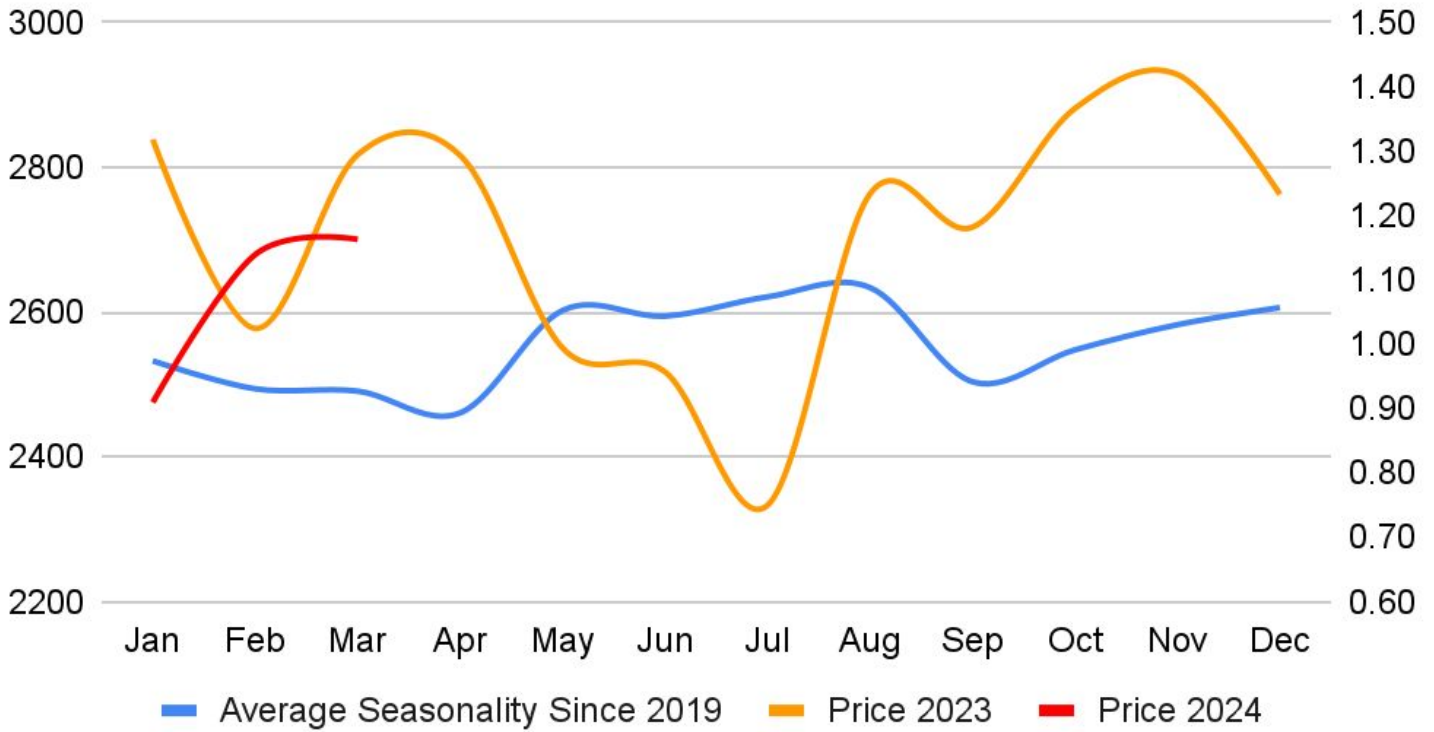


**BUY KAPAS APR @ 1580 SL 1560 TGT 1600-1620. NCDEX**

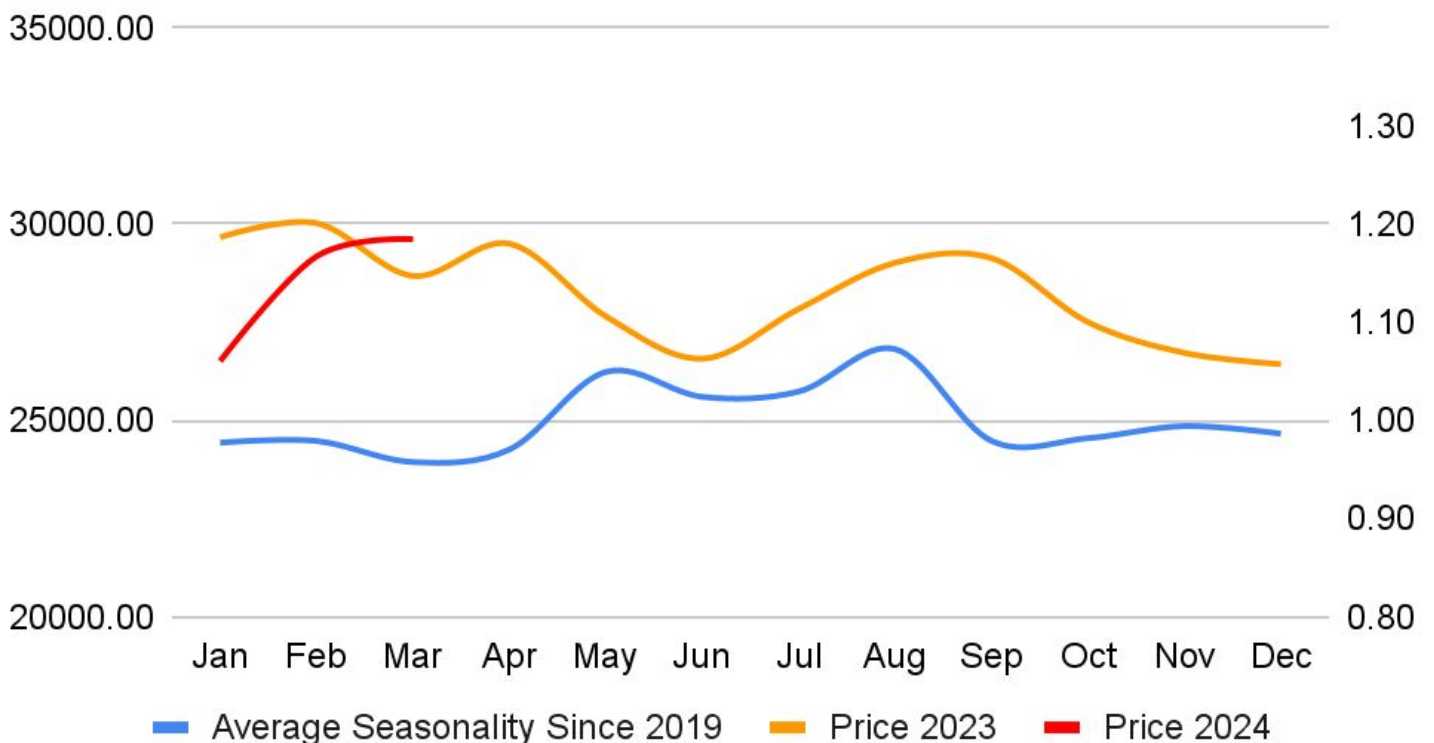
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,589.00	1620.00	1605.00	1596.00	1581.00	1572.00

### Cocudaki Seasonlity



### Cotton Seasonality







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