



KEDIA ADVISORY

DAILY COTTON REPORT

12 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	62140.00	62700.00	62140.00	62640.00	-0.10
COCUDA KL	19-Apr-24	2,725.00	2,772.00	2,725.00	2,766.00	1.73
COCUDA KL	20-May-24	2,777.00	2,802.00	2,777.00	2,800.00	1.67
KAPAS	30-Apr-24	1,650.00	1,656.00	1,646.00	1,649.00	0.00

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	95.29	95.21	95.40	95.05	0.39
ZCE COTTON	15975.00	15990.00	16090.00	15850.00	0.00
ZCE COTTON YARN	20780.00	20780.00	20780.00	20780.00	0.00
USDINR	82.71	82.80	82.66	82.77	0.11

Cotton candy prices experienced a slight decline of -0.1% yesterday, settling at 62640, primarily due to profit booking following recent gains triggered by the release of this month's 2023/24 U.S. cotton forecasts. The forecasts indicated lower production and ending stocks compared to the previous month's data. Despite this slight setback, the projected marketing year average price for upland producers remains unchanged at 77.0 cents per pound, indicating stability in the market. Globally, cotton supply and demand estimates for 2023/24 show higher production, consumption, and trade, but lower ending stocks. While world production has increased marginally, driven by a significant boost in Indian production, consumption and trade have also risen. However, ending stocks have seen a slight decrease, indicating a balanced market outlook. In the domestic market, the Southern India Mills' Association (SIMA) has advised textile mills in southern states against panic buying of cotton. The recent price hikes, particularly for the widely-used Shankar-6 variety, have prompted concerns. The Committee on Cotton Production and Consumption has estimated production, imports, and domestic consumption figures for the current cotton season, highlighting a relatively stable demand-supply scenario. Technically, the market is witnessing long liquidation, with a drop in open interest by -2.2% alongside a price decrease of -60 rupees. Cotton candy is currently finding support at 62280, with potential downside tests at 61930, while resistance levels are pegged at 62840, with a breakout potentially leading to prices testing 63050. This technical overview suggests a corrective phase in the market, with traders adjusting their positions in response to recent price movements.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,482.05	-0.05
29 mm Cotton	कादी	29,401.00	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.10	-2.20	Long Liquidation

Technical Chart



SELL COTTONCANDY MAR @ 62800 SL 63100 TGT 62400-62200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	62640.00	63050.00	62840.00	62490.00	62280.00	61930.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,764.10	0.49
Cotton Seed Oilcake	कादी	2,790.50	0.48

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	1.73	14.33	Fresh Buying
COCUDAKL	20-May-24	1.67	36.40	Fresh Buying

Technical Chart



BUY COCUDAKL APR @ 2740 SL 2700 TGT 2790-2820. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,766.00	2801.00	2754.00	2754.00	2736.00	2707.00
COCUDAKL	20-May-24	2,800.00	2818.00	2793.00	2793.00	2784.00	2768.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,534.75	0.04
Kapas	कादी	1,542.70	0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.00	1.48	Fresh Buying

Technical Chart

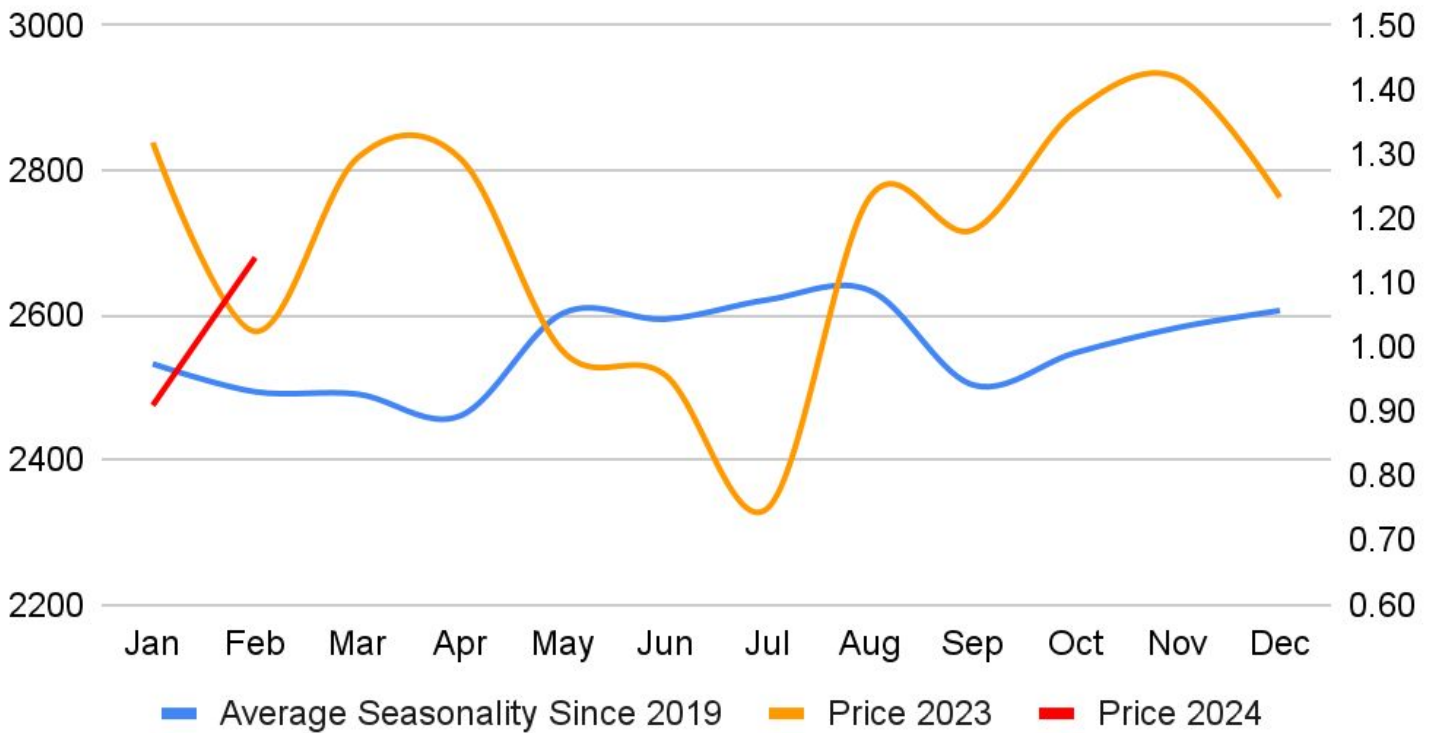


BUY KAPAS APR @ 1645 SL 1630 TGT 1665-1680. NCDEX

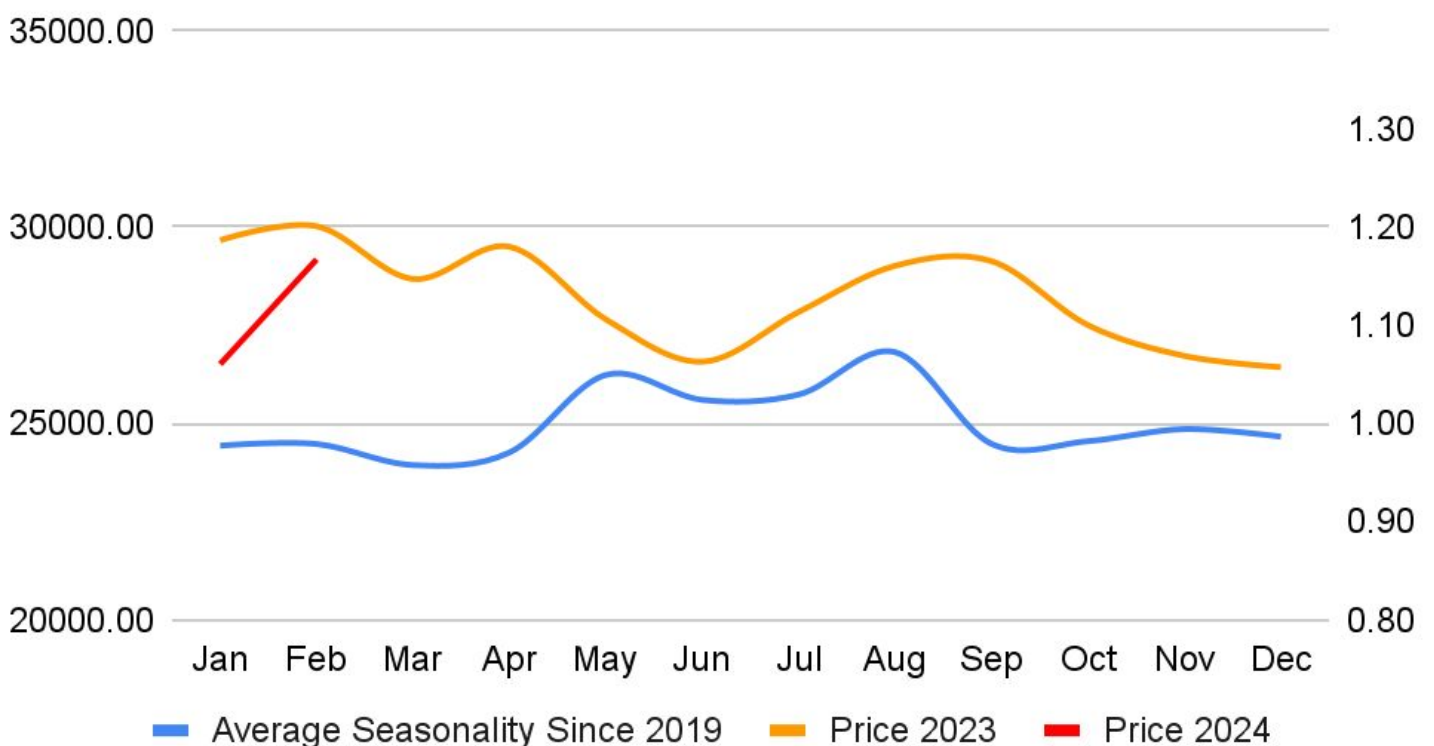
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,649.00	1660.00	1654.00	1650.00	1644.00	1640.00

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Cotton Seasonality





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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301