



KEDIA ADVISORY

DAILY COTTON REPORT

11 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	63100.00	63100.00	62600.00	62700.00	0.03
COCUDAKL	19-Apr-24	2,738.00	2,750.00	2,712.00	2,719.00	-0.37
COCUDAKL	20-May-24	2,766.00	2,772.00	2,750.00	2,754.00	-0.29
KAPAS	30-Apr-24	1,653.00	1,659.00	1,644.00	1,649.00	-0.06

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	94.90	94.63	95.41	94.63	-0.40
ZCE COTTON	16080.00	16020.00	16140.00	16010.00	0.00
ZCE COTTON YARN	20950.00	20950.00	20950.00	20950.00	0.00
USDINR	82.86	82.86	82.67	82.68	-0.22

Cotton Candy prices showed resilience, settling with a marginal gain of 0.03% at 62,700 after an initial surge driven by the World Agricultural Supply and Demand Estimates (WASDE) report indicating lower ending stocks for the 2023/24 U.S. cotton balance sheet. The report highlighted increased exports and reduced mill use. A cold spell in China affecting crop cycles and reduced acreage in the U.S. contributed to a global cotton shortage, supporting prices. However, profit booking ensued, tempering the upward momentum. The Southern India Mills' Association (SIMA) advised textile mills to avoid panic buying as cotton prices rise, anticipating a global supply increase post-July. The U.S. Department of Agriculture (USDA) reported a decrease in net sales for 2023/2024, down 69% from the previous week and 83% from the prior 4-week average. The February WASDE report showed a 355,000 bales reduction in the projected world cotton production for 2023/24, with lower ending stocks and production. Indian cotton exports surged in February to the highest level in two years, reaching 400,000 bales, as global prices made Indian cotton attractive for Asian buyers. India's total cotton production is expected to fall 7.7% to 29.41 million bales in 2023/24, the lowest since 2007/08. Technically, the cotton market witnessed short covering with a -0.82% drop in open interest, settling at 364. Prices increased by 20 rupees, with support at 62,500 and potential testing of 62,300 if breached. Resistance is likely at 63,000, and a move above could see prices testing 63,300. Traders should monitor these levels amidst evolving global supply dynamics and demand patterns to make informed decisions in the Cotton Candy market.

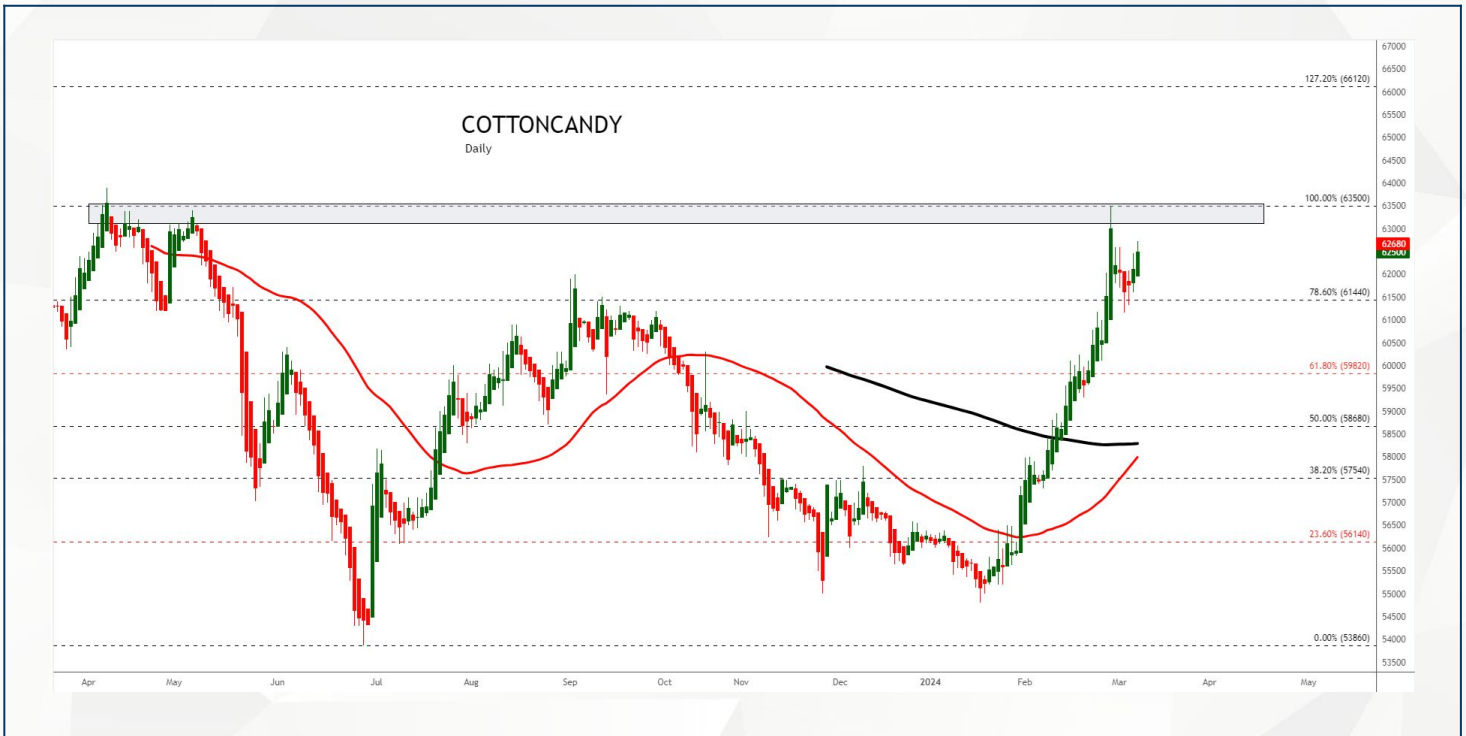
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,165.45	-0.35
29 mm Cotton	कादी	29,401.00	0.82

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.03	-0.82	Short Covering

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	62700.00	63300.00	63000.00	62800.00	62500.00	62300.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,720.40	0.04
Cotton Seed Oilcake	कादी	2,723.40	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-0.37	5.99	Fresh Selling
COCUDAKL	20-May-24	-0.29	63.40	Fresh Selling

Technical Chart



BUY COCUDAKL APR @ 2700 SL 2650 TGT 2760-2800. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,719.00	2765.00	2727.00	2727.00	2704.00	2689.00
COCUDAKL	20-May-24	2,754.00	2781.00	2759.00	2759.00	2746.00	2737.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,509.30	-0.71
Kapas	कादी	1,530.80	1.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.06	2.35	Fresh Selling

Technical Chart

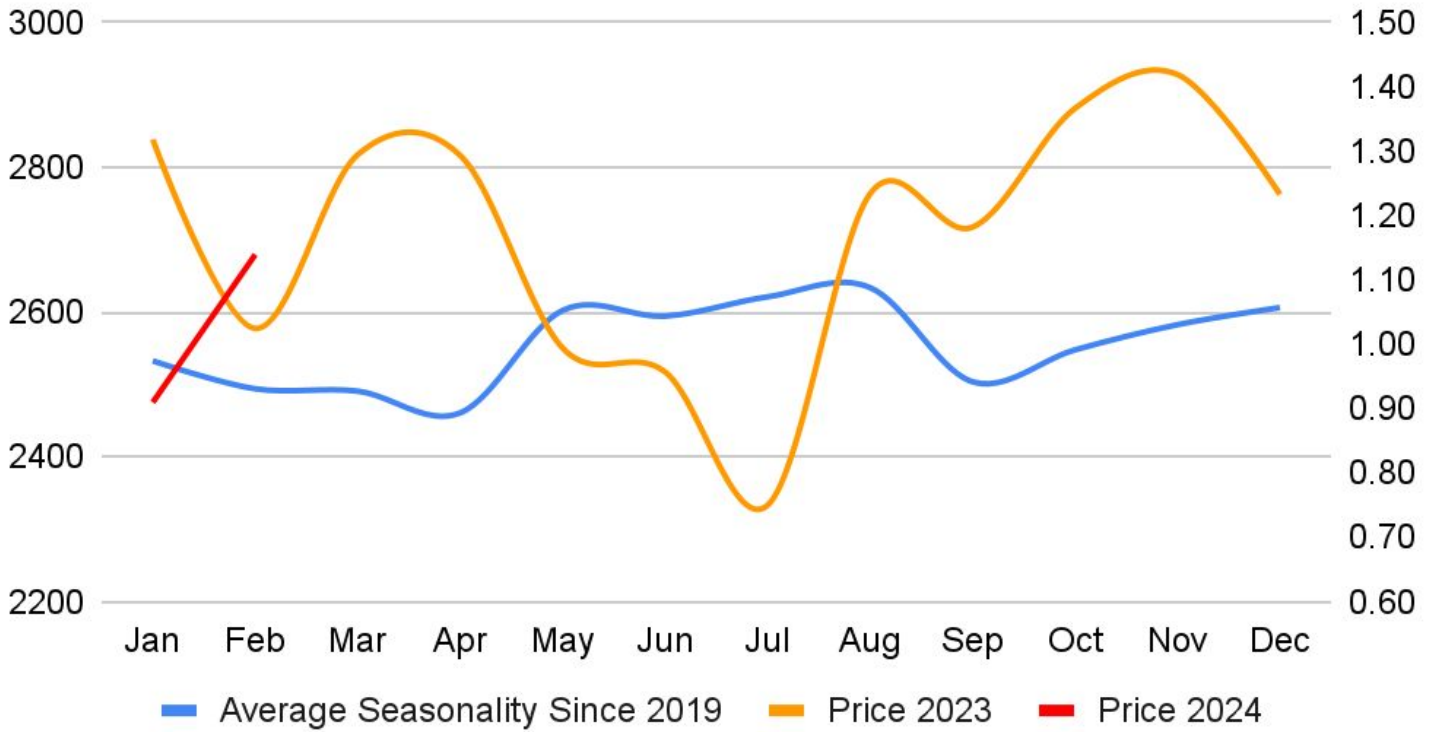


BUY KAPAS APR @ 1645 SL 1630 TGT 1665-1680. NCDEX

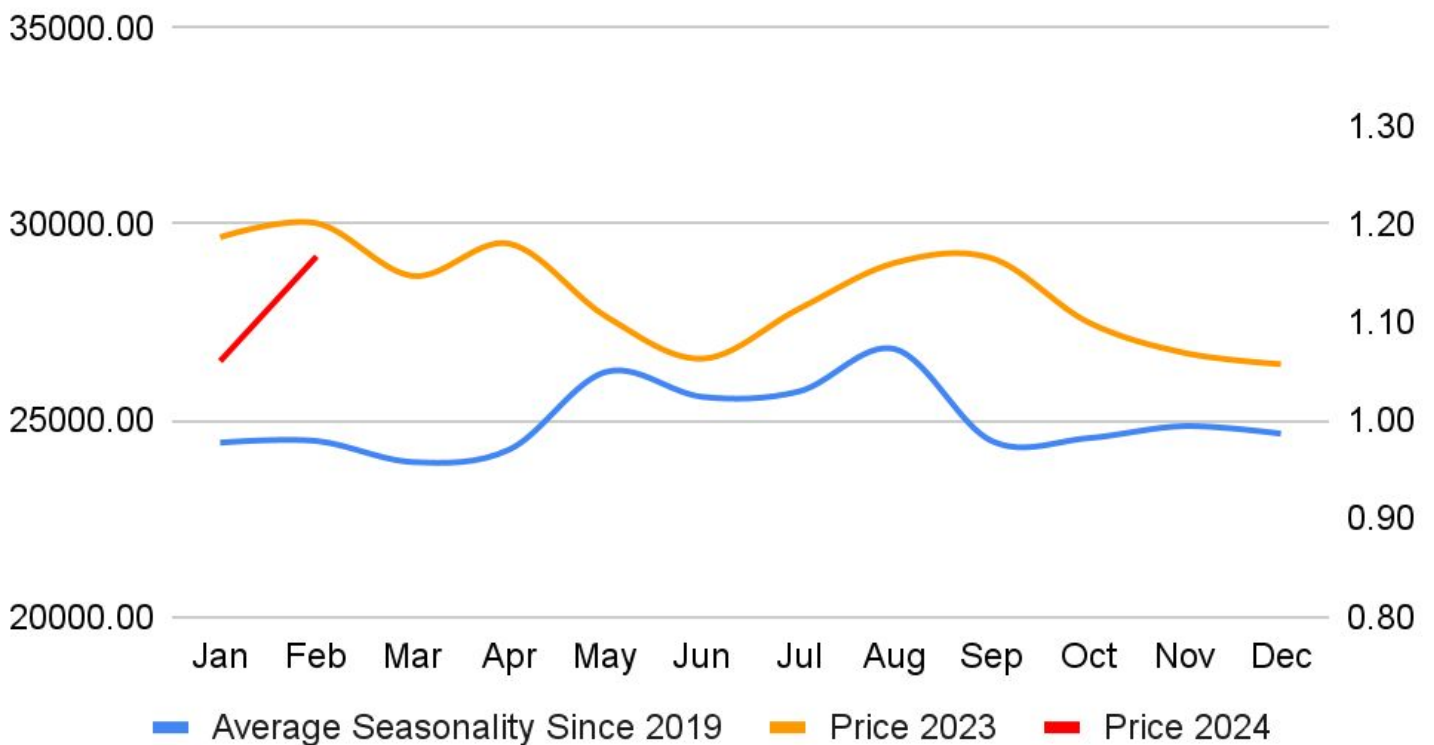
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,649.00	1666.00	1658.00	1651.00	1643.00	1636.00

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Cotton Seasonality





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