



KEDIA ADVISORY

DAILY COTTON REPORT

4 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	62180.00	62600.00	61700.00	61800.00	-0.23
COCUDAKL	20-Mar-24	2,655.00	2,700.00	2,655.00	2,693.00	1.39
COCUDAKL	19-Apr-24	2,696.00	2,738.00	2,691.00	2,729.00	1.26
KAPAS	30-Apr-24	1,653.00	1,674.00	1,642.00	1,670.50	1.00

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	95.57	99.50	100.30	95.57	-4.19
ZCE COTTON	16040.00	16000.00	16100.00	15980.00	0.00
ZCE COTTON YARN	21320.00	21320.00	21320.00	21320.00	0.00
USDINR	82.95	82.97	82.90	82.95	-0.03

Cottoncandy settled down by -0.23% at 61800, influenced by the Southern India Mills' Association's (SIMA) recommendation to textile mills to avoid panic buying amid rising cotton prices, with a global supply increase anticipated post-July. The U.S. Department of Agriculture (USDA) reported a 69% decline in net sales for 2023/2024 from the previous week and an 83% drop from the prior 4-week average. The February WASDE report from the USDA indicated a 355,000 bales lower projection for world cotton production in 2023/24, with reductions in Australia and Benin offsetting smaller increases elsewhere. World cotton ending stocks for 2023/24 are nearly 700,000 bales lower than January, reflecting lower beginning stocks and production, while world consumption is expected to remain virtually unchanged. Indian cotton exports in February are set to reach the highest level in two years, driven by a rally in global prices, making Indian cotton attractive for Asian buyers. Contracts for 400,000 bales were signed, primarily with China, Bangladesh, and Vietnam. India could export 2 million bales in the 2023/24 marketing year, surpassing earlier expectations. The Cotton Association of India predicts a 7.7% decline in India's cotton production to 29.41 million bales in 2023/24, the lowest since 2007/08. The CAI retains its pressing estimate at 294.10 lakh bales, with total cotton supply till January estimated at 210.05 lakh bales. Technically, the market is under long liquidation, witnessing a drop in open interest by -11.3% to settle at 416. Prices decreased by -140 rupees. Support for Cottoncandy is identified at 61460, with a potential test of 61130 levels on the downside. Resistance is expected at 62360, and a move above could lead to further testing of 62930.

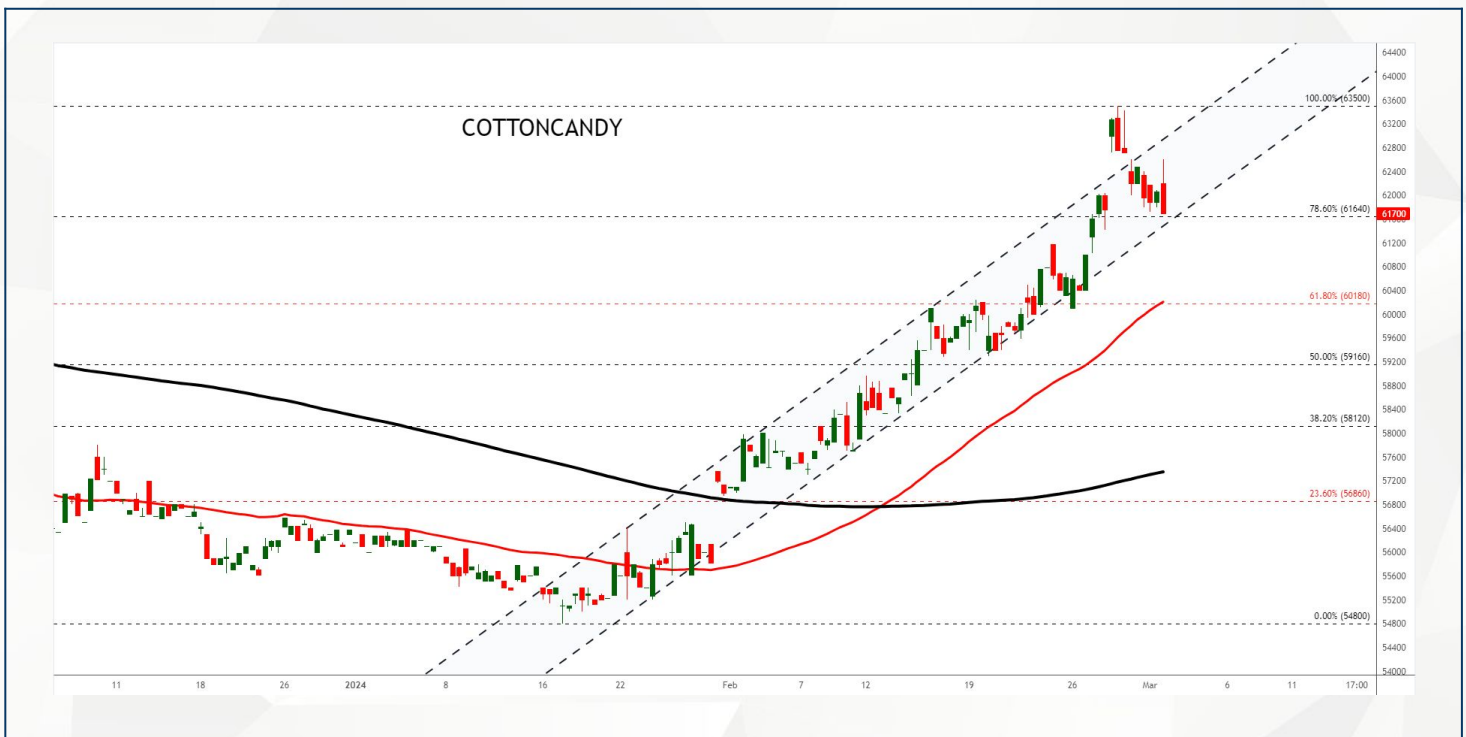
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,257.65	0.11
29 mm Cotton	कादी	29,281.50	-0.14

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.23	-11.30	Long Liquidation

Technical Chart



SELL COTTONCANDY MAR @ 62200 SL 62500 TGT 61800-61500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61800.00	62930.00	62360.00	62030.00	61460.00	61130.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,705.45	0.22
Cotton Seed Oilcake	कादी	2,714.80	0.38

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	1.39	-10.60	Short Covering
COCUDAKL	19-Apr-24	1.26	18.21	Fresh Buying

Technical Chart



BUY COCUDAKL MAR @ 2660 SL 2620 TGT 2720-2760. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,693.00	2728.00	2683.00	2683.00	2666.00	2638.00
COCUDAKL	19-Apr-24	2,729.00	2766.00	2719.00	2719.00	2700.00	2672.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,517.70	0.09
Kapas	कादी	1,524.40	-0.26

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	1.00	1.38	Fresh Buying

Technical Chart

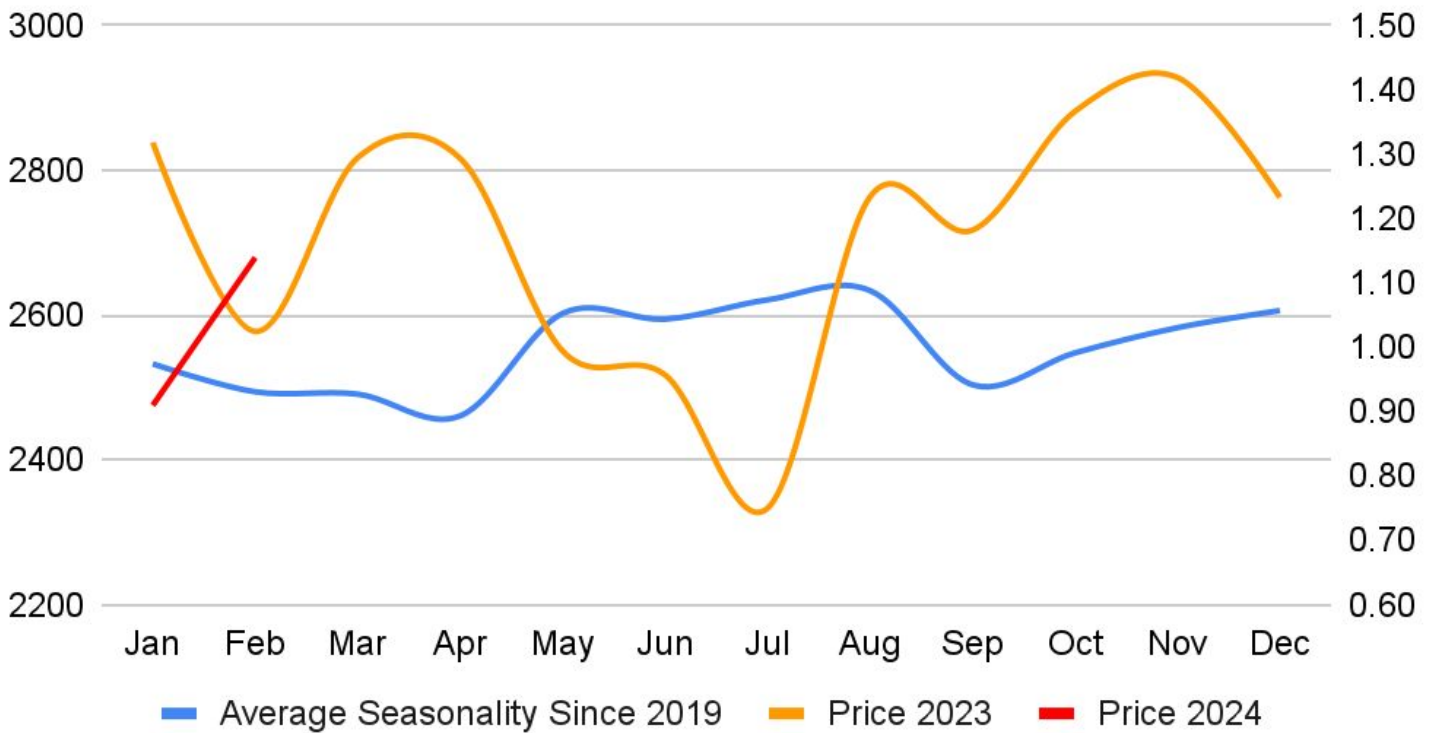


BUY KAPAS APR @ 1660 SL 1645 TGT 1680-1695. NCDEX

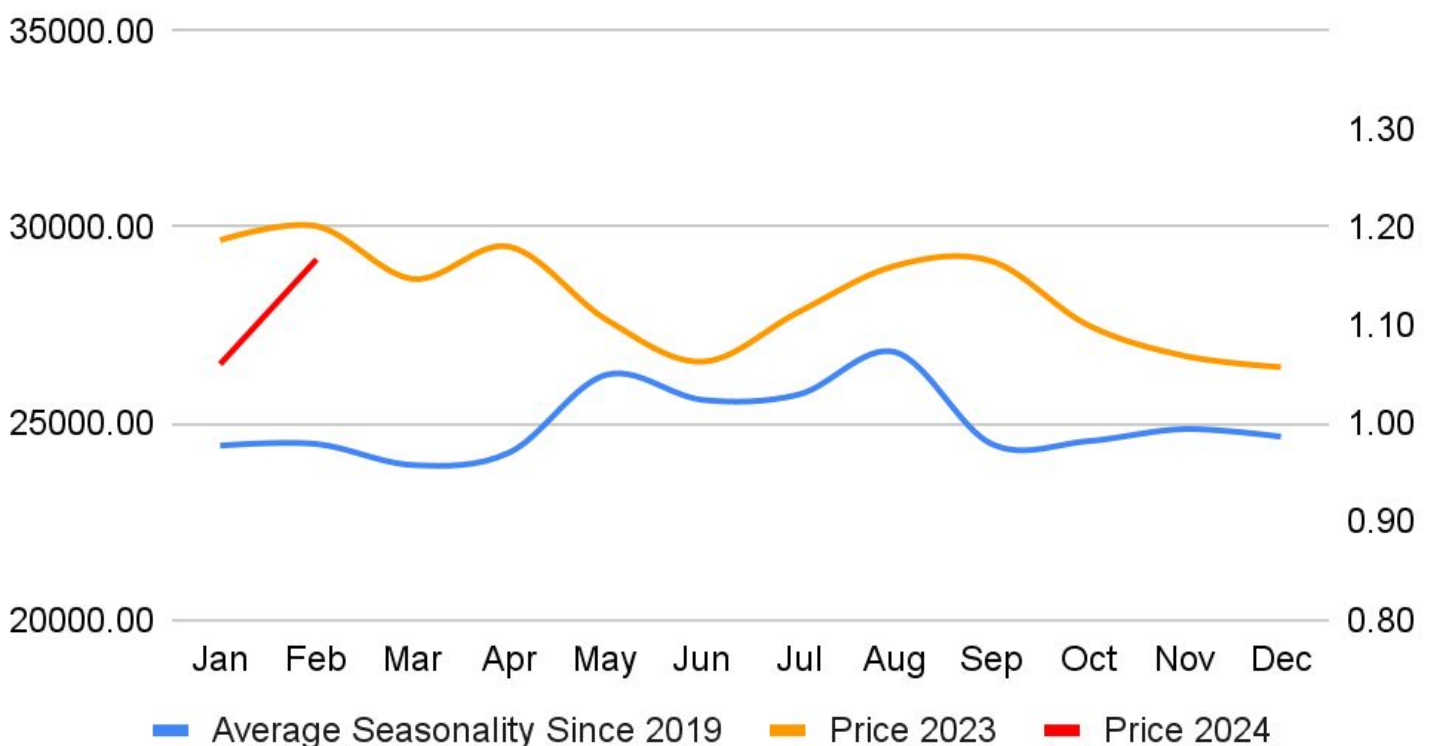
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,670.50	1694.00	1682.00	1662.00	1650.00	1630.00

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Cotton Seasonality





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