



**KEDIA** ADVISORY

# DAILY COTTON REPORT

1 Mar 2024

- COTTON
- COCUDAKL
- KAPAS

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

Research Advisory | White Labelling | Digital Marketing



## Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	28-Mar-24	62400.00	62600.00	61800.00	61940.00	-1.40
COCUDA KL	20-Mar-24	2,634.00	2,667.00	2,632.00	2,656.00	-0.15
COCUDA KL	19-Apr-24	2,670.00	2,704.00	2,670.00	2,695.00	-0.04
KAPAS	30-Apr-24	1,630.00	1,663.00	1,626.00	1,654.00	0.64

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	98.37	99.27	99.79	98.37	-1.22
ZCE COTTON	16130.00	16270.00	16340.00	15995.00	0.00
ZCE COTTON YARN	21505.00	21505.00	21505.00	21505.00	0.00
USDINR	82.96	83.00	82.93	82.97	0.00

Cotton prices for the Cottoncandy variety experienced a decline of -1.4%, settling at 61940, driven by the anticipation of tight supplies against relatively stable demand. The USDA's latest February WASDE report revealed a reduction in the projected 2023/24 world cotton production by 355,000 bales, with cuts in Australia and Benin offset by smaller increases elsewhere. World ending stocks for 2023/24 are nearly 700,000 bales lower than in January, attributed to reduced supplies from lower beginning stocks and production. India's cotton exports are set to reach their highest level in two years, with traders signing contracts to export 400,000 bales in February, primarily to China, Bangladesh, and Vietnam. The rally in global prices has made Indian cotton highly competitive, prompting an upward revision in the expected exports for the 2023/24 marketing year to 2 million bales, surpassing the earlier expectation of 1.4 million bales. India's cotton production for 2023/24 is anticipated to fall by 7.7% to 29.41 million bales, the lowest since 2007/08. The Cotton Association of India (CAI) has retained its cotton pressing estimate at 294.10 lakh bales, equivalent to 308.62 lakh running bales. The total cotton supply until the end of January 2024 is estimated at 210.05 lakh bales, with domestic consumption at 110.00 lakh bales and export shipments at 9.00 lakh bales. Technically, the market is witnessing long liquidation, evident in a -1.68% drop in open interest to settle at 469 contracts. Prices decreased by -880 rupees. Cottoncandy finds support at 61620, with a potential test of 61310 on the downside. Resistance is likely at 62420, and a breakout could lead to further testing of 62910 levels.

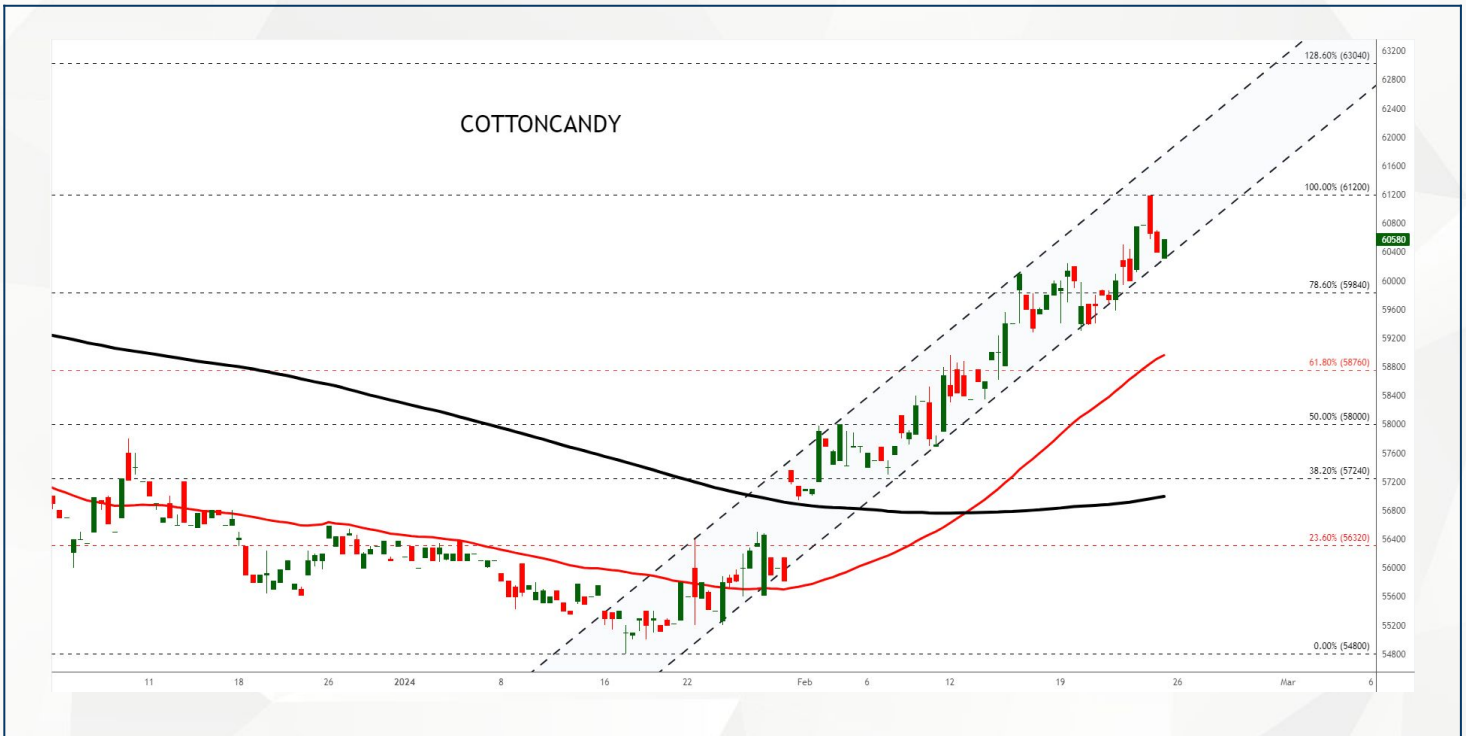
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,125.50	0.97
29 mm Cotton	कादी	29,162.00	1.24

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-1.40	-1.68	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	61940.00	62910.00	62420.00	62110.00	61620.00	61310.00

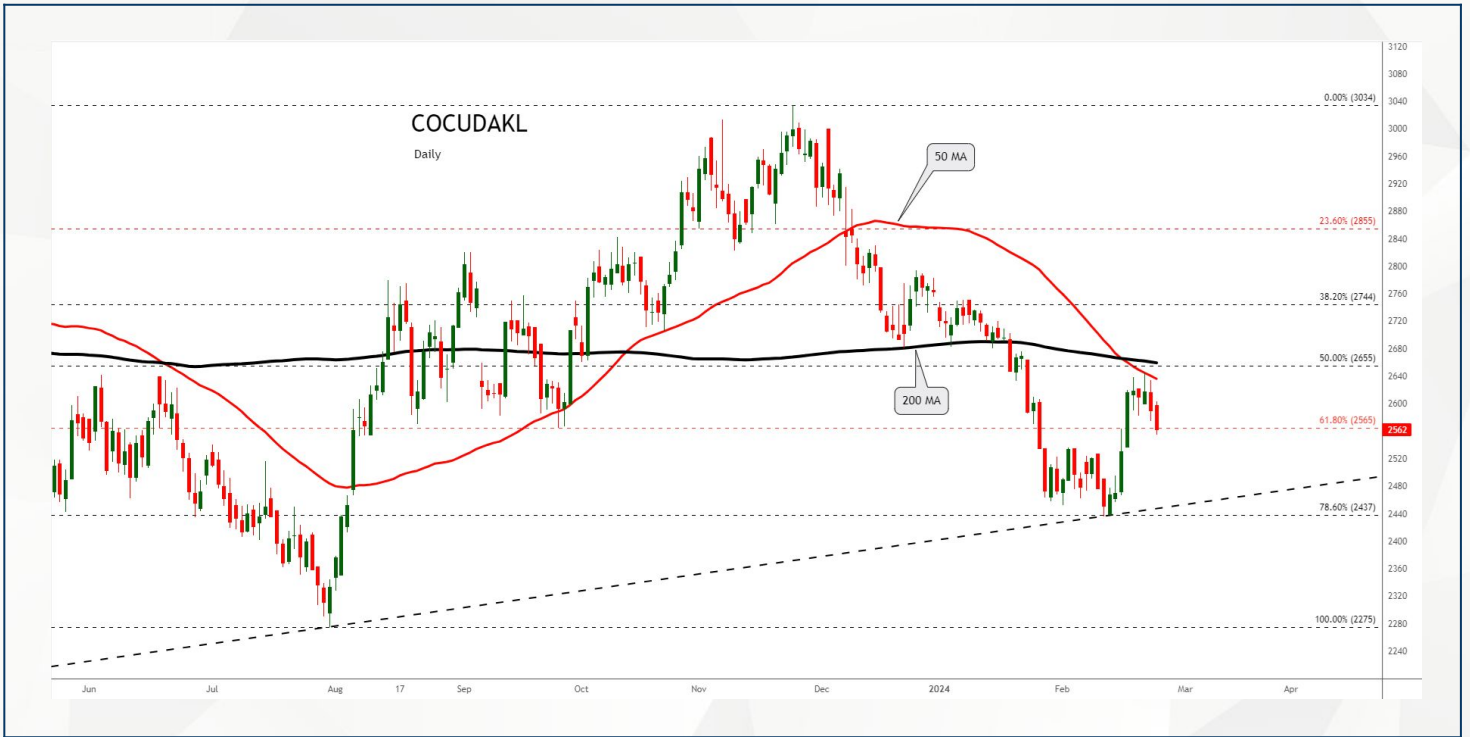
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,682.95	0.07
Cotton Seed Oilcake	कादी	2,710.70	0.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	-0.15	-16.13	Long Liquidation
COCUDAKL	19-Apr-24	-0.04	29.90	Fresh Selling

Technical Chart



**BUY COCUDAKL MAR @ 2650 SL 2620 TGT 2690-2720. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,656.00	2687.00	2652.00	2652.00	2637.00	2617.00
COCUDAKL	19-Apr-24	2,695.00	2724.00	2690.00	2690.00	2676.00	2656.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,514.05	0.16
Kapas	कादी	1,510.85	0.96

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.64	-2.61	Fresh Selling

## Technical Chart

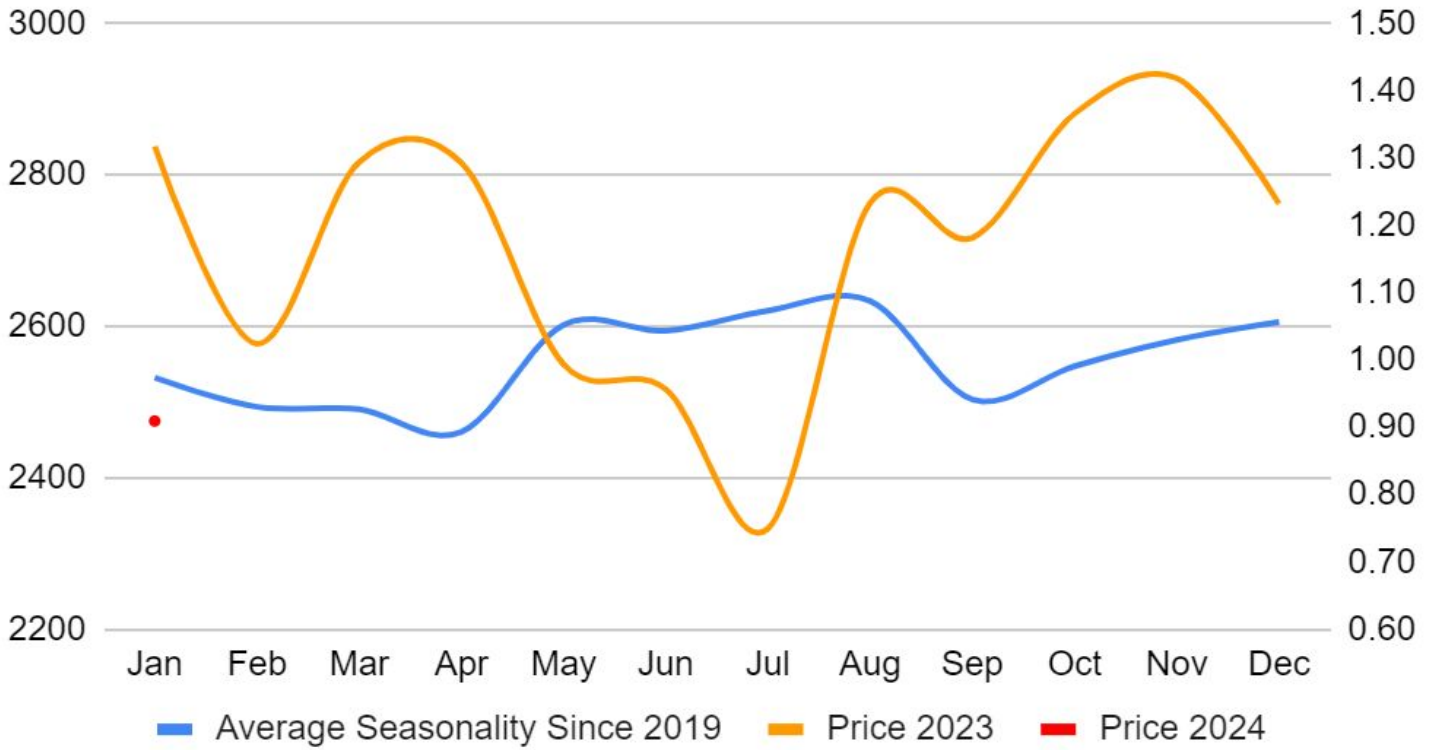


**BUY KAPAS APR @ 1650 SL 1635 TGT 1670-1685. NCDEX**

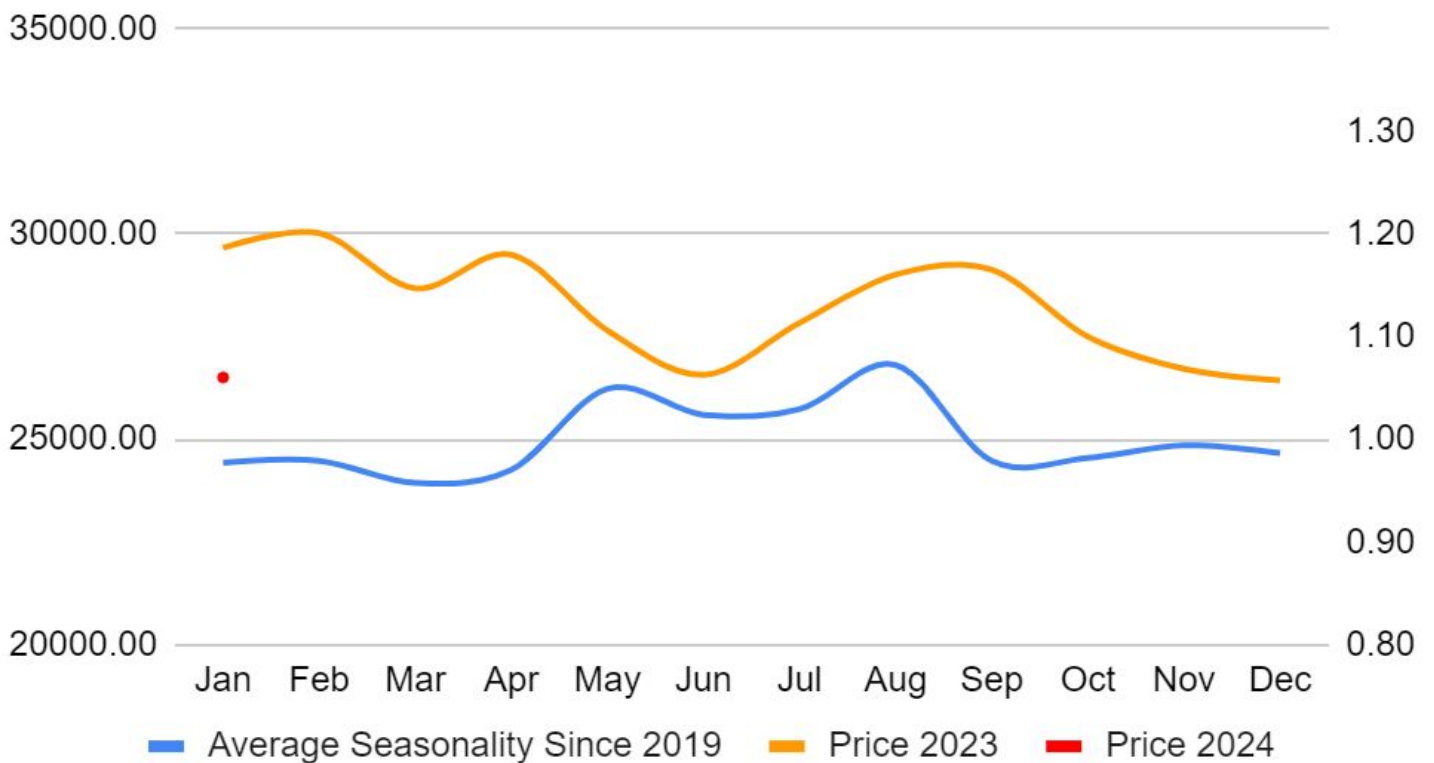
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,654.00	1685.00	1670.00	1648.00	1633.00	1611.00

### Cocudaki Seasonlity



### Cotton Seasonality





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**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](mailto:info@kediaadvisory.com)

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