



KEDIA ADVISORY

DAILY COTTON REPORT

19 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	61800.00	62040.00	61400.00	61520.00	0.52
COCUDA KL	19-Apr-24	2,650.00	2,680.00	2,630.00	2,638.00	-0.83
COCUDA KL	20-May-24	2,701.00	2,711.00	2,665.00	2,675.00	-0.74
KAPAS	30-Apr-24	1,594.00	1,602.00	1,574.00	1,580.50	-0.53

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	94.47	94.60	94.63	94.46	-0.15
ZCE COTTON	16105.00	16005.00	16210.00	15995.00	0.81
ZCE COTTON YARN	21545.00	21545.00	21545.00	21545.00	-0.19
USDINR	82.86	82.93	82.84	82.92	0.04

Cottoncandy prices saw a modest increase of 0.52% yesterday, closing at 61520, driven by an optimistic demand outlook and reduced ending stocks in the US. The Cotton Corporation of India (CCPC) raised its production forecast for the current season, reflecting an upward trend in cotton production expectations. However, despite the positive outlook, ICE prices experienced a decline due to increased supply expectations and reduced demand from mills. On the global front, Cotton Australia raised its production estimate, while US cotton forecasts showed lower production and ending stocks, indicating a potentially tighter supply-demand balance. This was further echoed in global supply and demand estimates for 2023/24, with higher production, consumption, and trade, but lower ending stocks. Despite the overall positive sentiment, the Southern India Mills' Association (SIMA) cautioned textile mills against panic buying, noting a recent surge in domestic cotton prices. The association highlighted increased capacity utilization at mills and rising export contracts but warned that high domestic prices could dampen international demand. In the spot market, prices in Rajkot ended slightly lower, reflecting some localized market dynamics. Technically, the market observed short covering, with a -6.01% drop in open interest to settle at 266, coupled with a price increase of 320 rupees. Currently, Cottoncandy finds support at 61260, with potential downside targets at 61010, while resistance is expected around 61900, with a potential breakout leading to testing 62290 levels.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,442.45	-0.04
29 mm Cotton	कादी	29,640.05	0.65

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.52	-6.01	Short Covering

Technical Chart



BUY COTTONCANDY MAR @ 61400 SL 61200 TGT 61700-61900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61520.00	62290.00	61900.00	61650.00	61260.00	61010.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,730.10	0
Cotton Seed Oilcake	कादी	2,745.10	0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-0.83	-2.62	Long Liquidation
COCUDAKL	20-May-24	-0.74	7.70	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	2,638.00	2699.00	2649.00	2649.00	2618.00	2599.00
COCUDAKL	20-May-24	2,675.00	2730.00	2684.00	2684.00	2657.00	2638.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,518.40	-0.24
Kapas	कादी	1,539.50	1.15

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.53	-1.59	Fresh Selling

Technical Chart

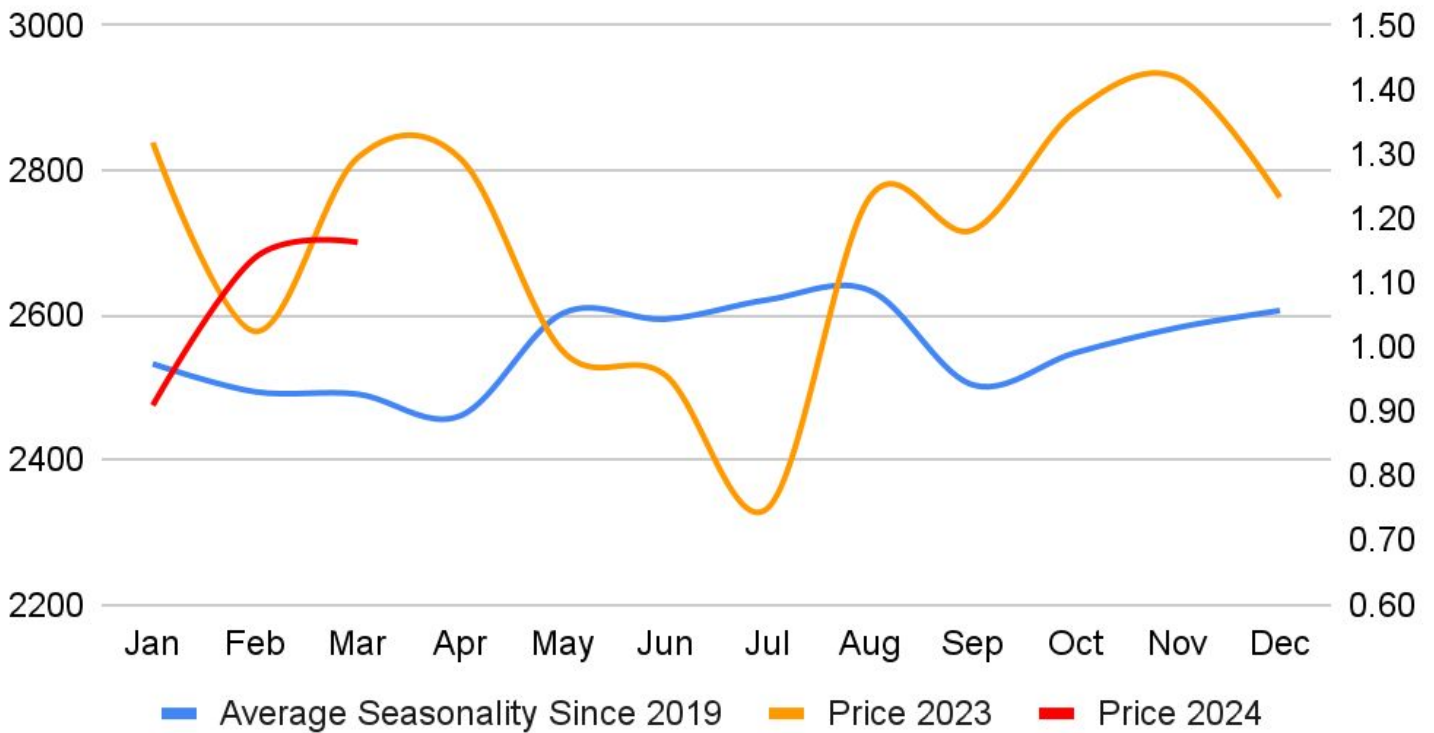


BUY KAPAS APR @ 1580 SL 1560 TGT 1600-1620. NCDEX

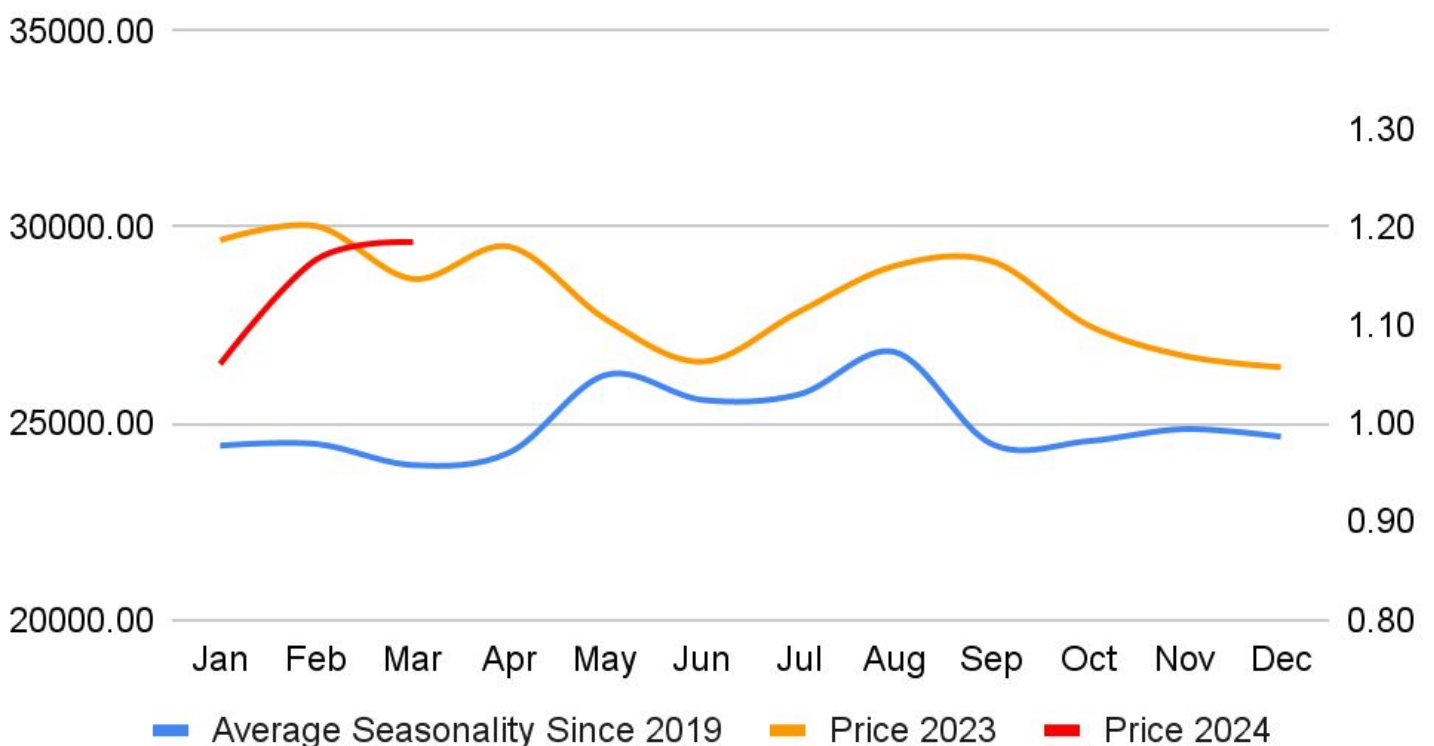
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,580.50	1614.00	1598.00	1586.00	1570.00	1558.00

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Cotton Seasonality





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