



KEDIA ADVISORY

DAILY COTTON REPORT

21 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	60800.00	60920.00	60460.00	60640.00	-0.39
COCUDA KL	19-Apr-24	2,669.00	2,675.00	2,642.00	2,664.00	-0.04
COCUDA KL	20-May-24	2,691.00	2,708.00	2,675.00	2,698.00	0.07
KAPAS	30-Apr-24	1,562.00	1,570.00	1,556.50	1,566.50	-0.10

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	92.79	92.44	92.88	92.19	0.66
ZCE COTTON	15930.00	15930.00	16005.00	15860.00	-0.53
ZCE COTTON YARN	21480.00	21480.00	21480.00	21480.00	0.00
USDINR	83.03	83.18	83.00	83.17	0.16

Cotton prices experienced a decline of 0.39% yesterday, settling at 60640 rupees, driven by several factors affecting the global cotton market. The Cotton Association of India (CAI) revised its cotton production estimates upwards for the current season, projecting an increase to 309.70 lakh bales, contributing to increased supply expectations. Similarly, the Cotton Corporation of India (CCI) also raised its crop production estimates, further adding to the anticipated surplus in the market. Moreover, the International Cotton Exchange (ICE) witnessed a drop in prices due to lower demand from mills alongside the increased supply outlook. Notably, Cotton Australia revised its production estimate upwards following favorable weather conditions, contributing to the global surplus. In the United States, cotton production forecasts for the current season have been reduced based on recent reports, leading to lower ending stocks. Despite the increase in global cotton production, the Southern India Mills' Association (SIMA) urged textile mills not to panic-buy cotton due to recent price hikes. Prices of domestic cotton witnessed a significant increase, prompting concerns within the industry. However, the committee on Cotton Production and Consumption estimated domestic consumption to be in line with production figures. Technically, the cotton market observed long liquidation, with a drop in open interest by 11.2% and prices decreasing by 240 rupees. Currently, Cottoncandy finds support at 60420 rupees, with a potential downside test at 60210 rupees. Resistance levels are anticipated at 60880 rupees, with a move above potentially leading to prices testing 61130 rupees.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,227.70	-0.4
29 mm Cotton	कादी	29,318.75	0.24

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.39	-11.20	Long Liquidation

Technical Chart



BUY COTTONCANDY MAR @ 60500 SL 60200 TGT 61000-61300. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	60640.00	61130.00	60880.00	60670.00	60420.00	60210.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,716.05	0.2
Cotton Seed Oilcake	कादी	2,716.05	-0.19

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-0.04	-0.43	Long Liquidation
COCUDAKL	20-May-24	0.07	13.05	Fresh Buying

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	2,664.00	2693.00	2660.00	2660.00	2645.00	2627.00
COCUDAKL	20-May-24	2,698.00	2727.00	2694.00	2694.00	2680.00	2661.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,504.10	-0.78
Kapas	कादी	1,522.05	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.10	-0.46	Fresh Buying

Technical Chart

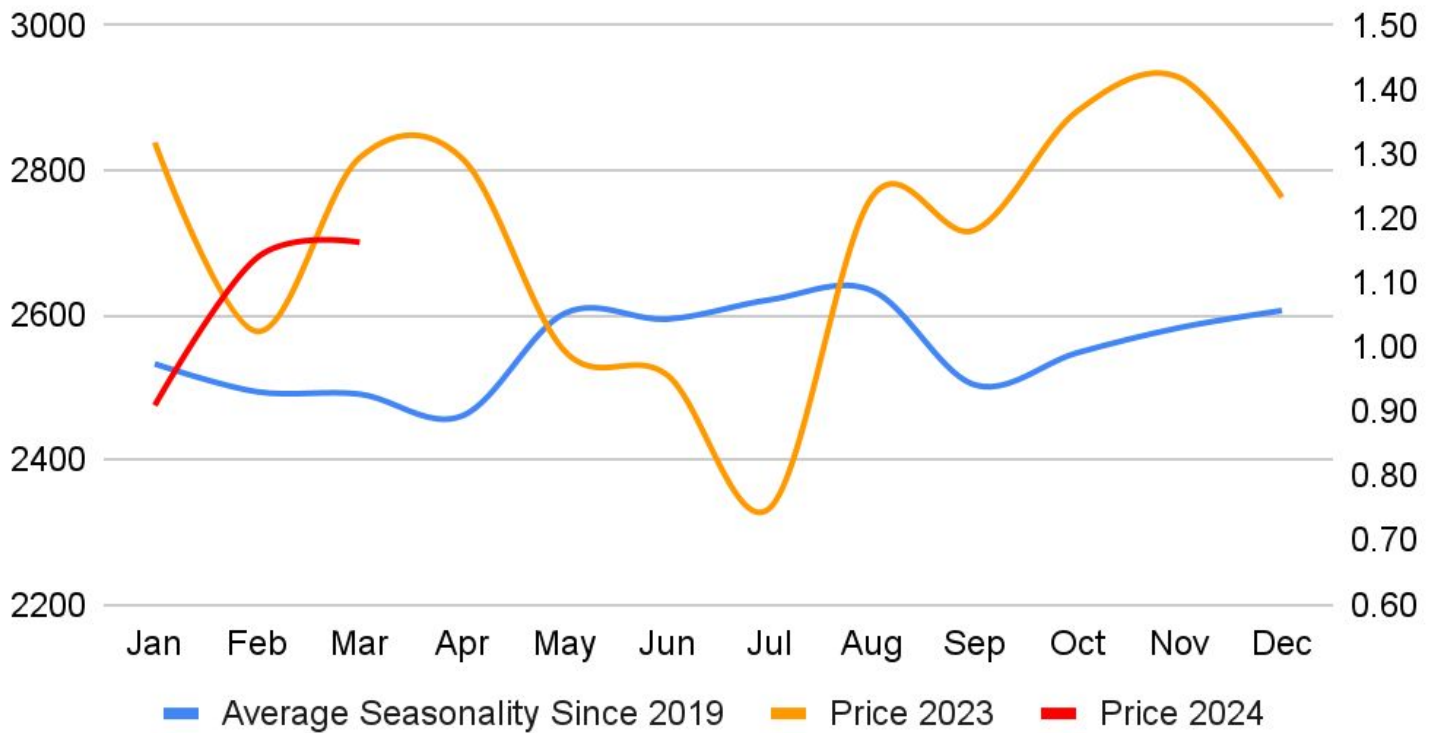


BUY KAPAS APR @ 1560 SL 1540 TGT 1580-1600. NCDEX

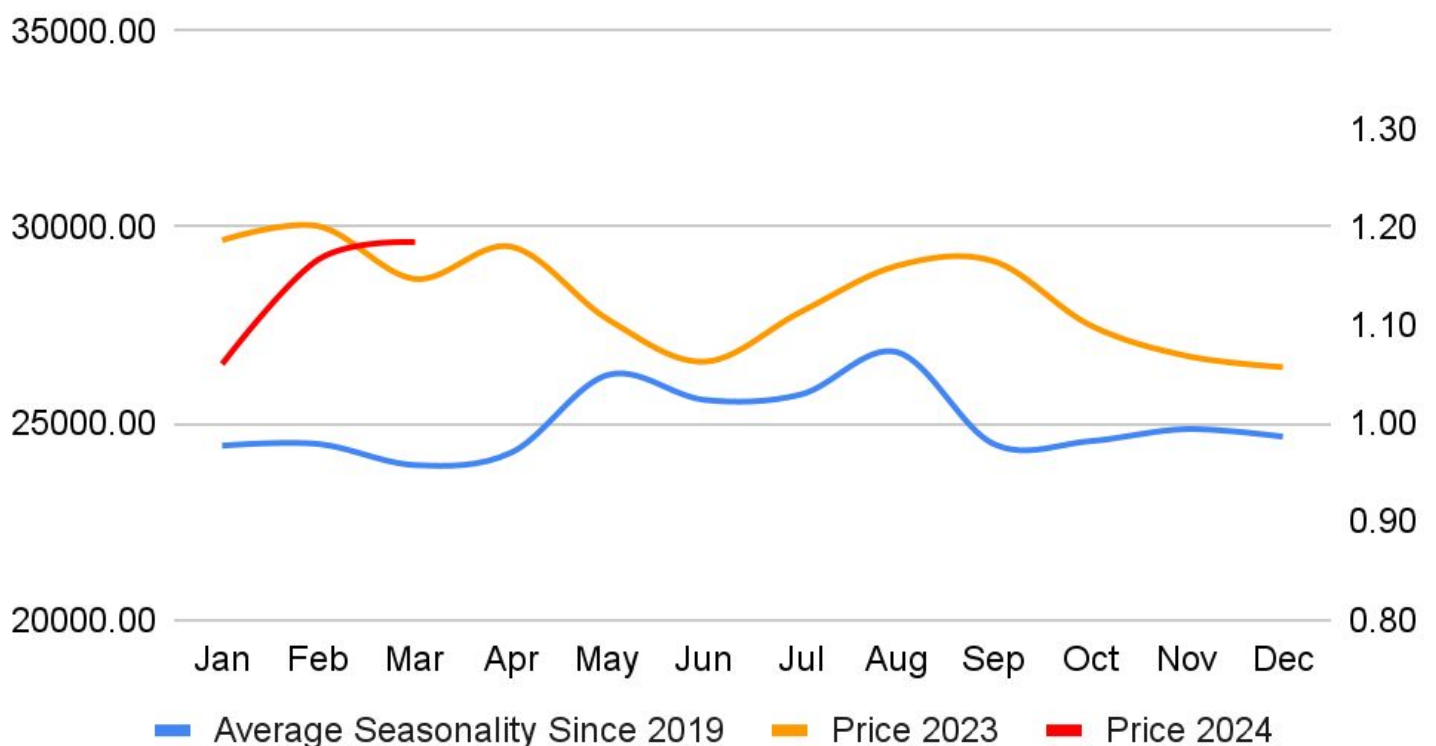
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,566.50	1578.00	1572.00	1564.00	1558.00	1550.00

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Cotton Seasonality





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