



KEDIA ADVISORY

DAILY COTTON REPORT

28 Feb 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	61300.00	62040.00	61020.00	61660.00	1.21
COCUDAKL	20-Mar-24	2,595.00	2,655.00	2,586.00	2,630.00	2.10
COCUDAKL	19-Apr-24	2,622.00	2,688.00	2,622.00	2,665.00	2.19
KAPAS	30-Apr-24	1,580.00	1,615.50	1,580.00	1,613.00	3.03

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	98.80	94.70	98.80	94.55	4.05
ZCE COTTON	16180.00	16220.00	16240.00	16100.00	0.00
ZCE COTTON YARN	21400.00	21400.00	21400.00	21400.00	0.00
USDINR	82.96	82.98	82.94	82.96	-0.01

Cotton prices, represented by Cottoncandy, recorded a substantial gain of 1.21%, settling at 61660, fueled by concerns over supply and sustained cotton consumption. The U.S. cotton balance sheet for 2023/24 showed lower ending stocks relative to the previous month, with higher exports and lower mill use, while production remained unchanged. The export forecast was raised by 200,000 bales to 12.3 million, reflecting a robust pace of shipments and sales. World 2023/24 cotton ending stocks decreased by nearly 700,000 bales, with lower beginning stocks and production reducing supplies. While world consumption remained virtually unchanged, with increases in China and Vietnam offset by reductions in Turkey, the United States, and Thailand. India's cotton exports are set to surge to the highest level in two years in February, driven by a rally in global prices, making Indian cotton attractive for Asian buyers. Indian traders signed contracts to export 400,000 bales, mainly to China, Bangladesh, and Vietnam, making Indian cotton the cheapest in the world. Despite a decline in domestic cotton production by 7.7% to 29.41 million bales in 2023/24, the Cotton Association of India (CAI) expects India's cotton exports to surpass earlier expectations, reaching 2 million bales. Technically, the cotton market is undergoing short covering, evident in a -5.73% drop in open interest to settle at 477, coupled with a price increase of 740 rupees. Support for Cottoncandy is identified at 61 100, with a potential test of 60550 below, while resistance is likely at 62120, and a move above could lead to testing 62590.

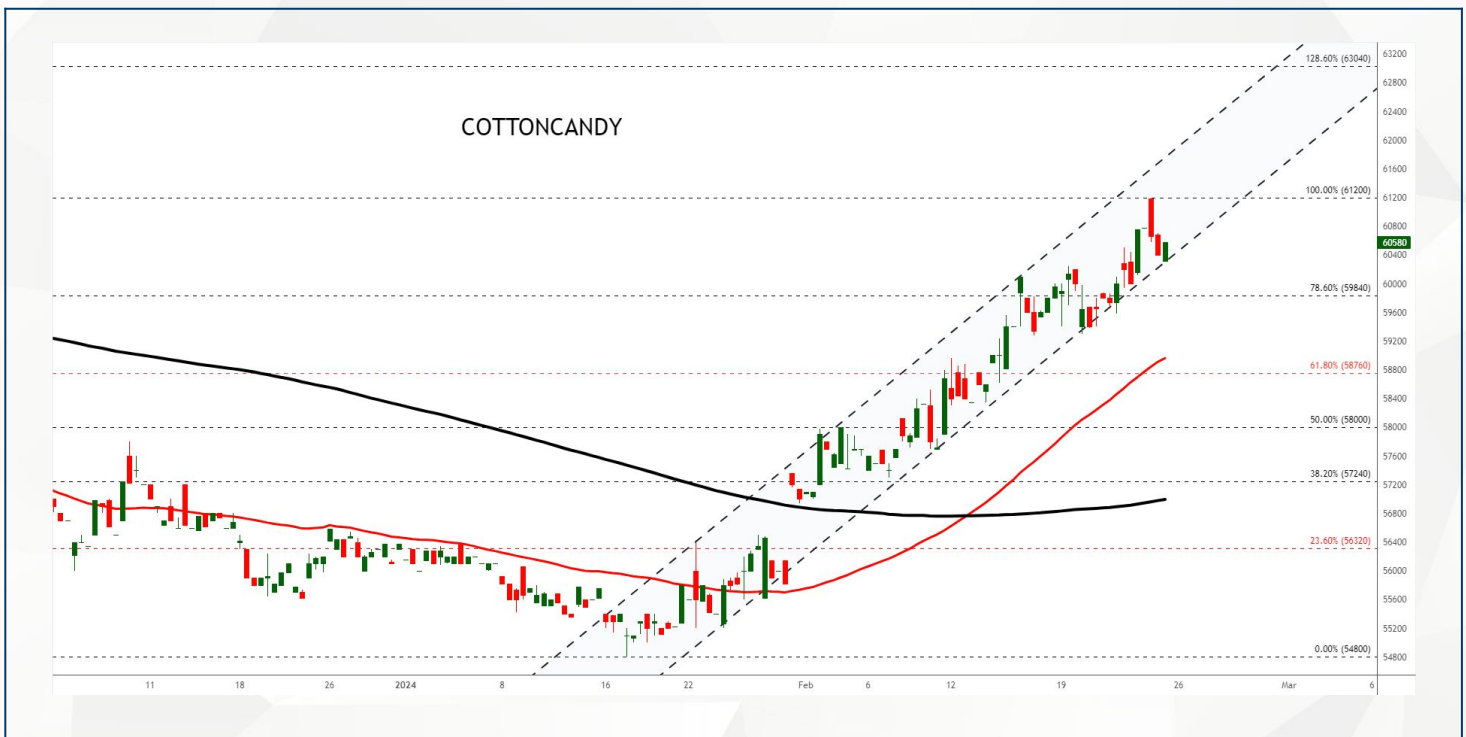
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,218.20	-0.39
29 mm Cotton	कादी	28,444.90	0.85

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	1.21	-5.73	Short Covering

Technical Chart



BUY COTTONCANDY MAR @ 61500 SL 61200 TGT 61800-62000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61660.00	62590.00	62120.00	61570.00	61100.00	60550.00

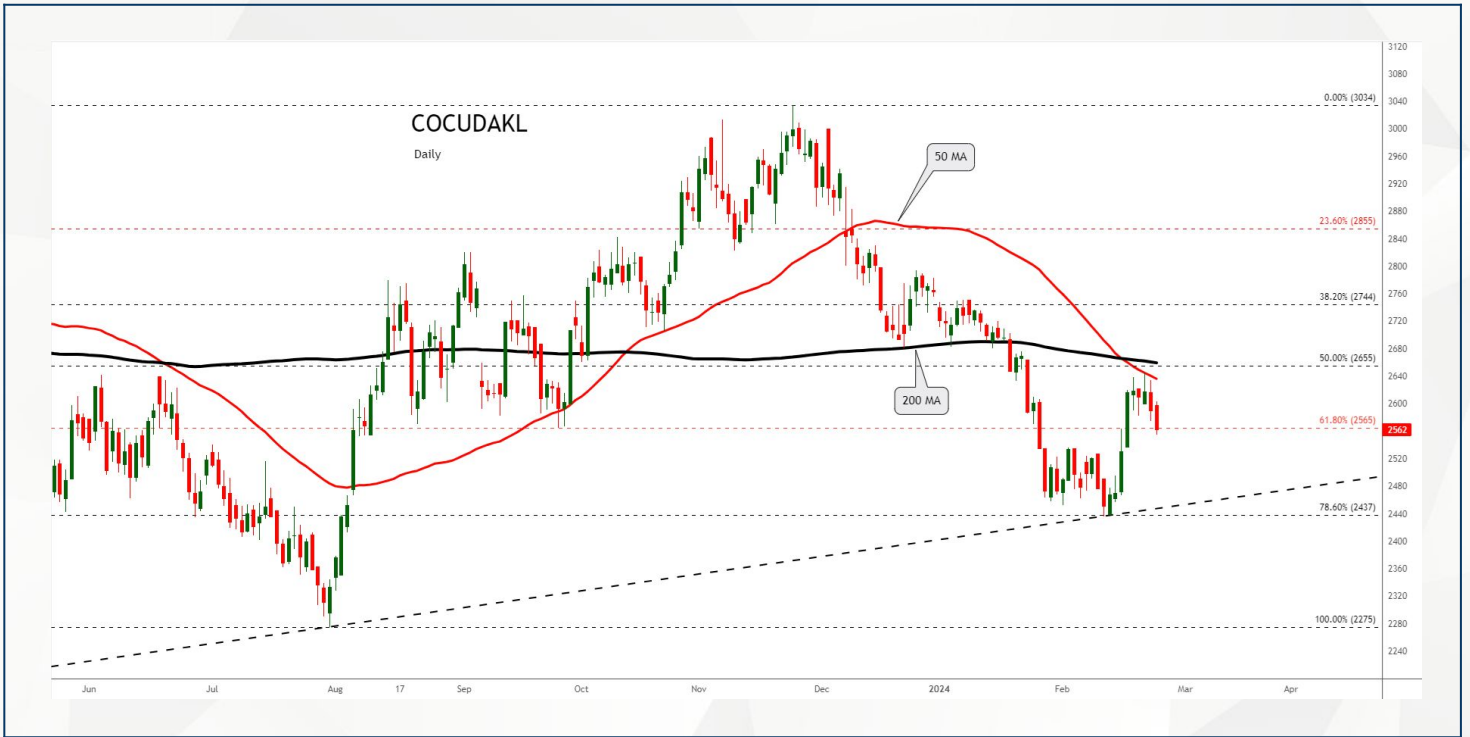
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,666.80	0.67
Cotton Seed Oilcake	कादी	2,675.20	0.99

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	2.10	-2.38	Short Covering
COCUDAKL	19-Apr-24	2.19	17.76	Fresh Buying

Technical Chart



BUY COCUDAKL MAR @ 2600 SL 2550 TGT 2650-2680. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,630.00	2693.00	2624.00	2624.00	2593.00	2555.00
COCUDAKL	19-Apr-24	2,665.00	2724.00	2658.00	2658.00	2628.00	2592.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,457.40	-0.93
Kapas	कादी	1,477.45	0.76

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	3.03	-1.96	Fresh Buying

Technical Chart

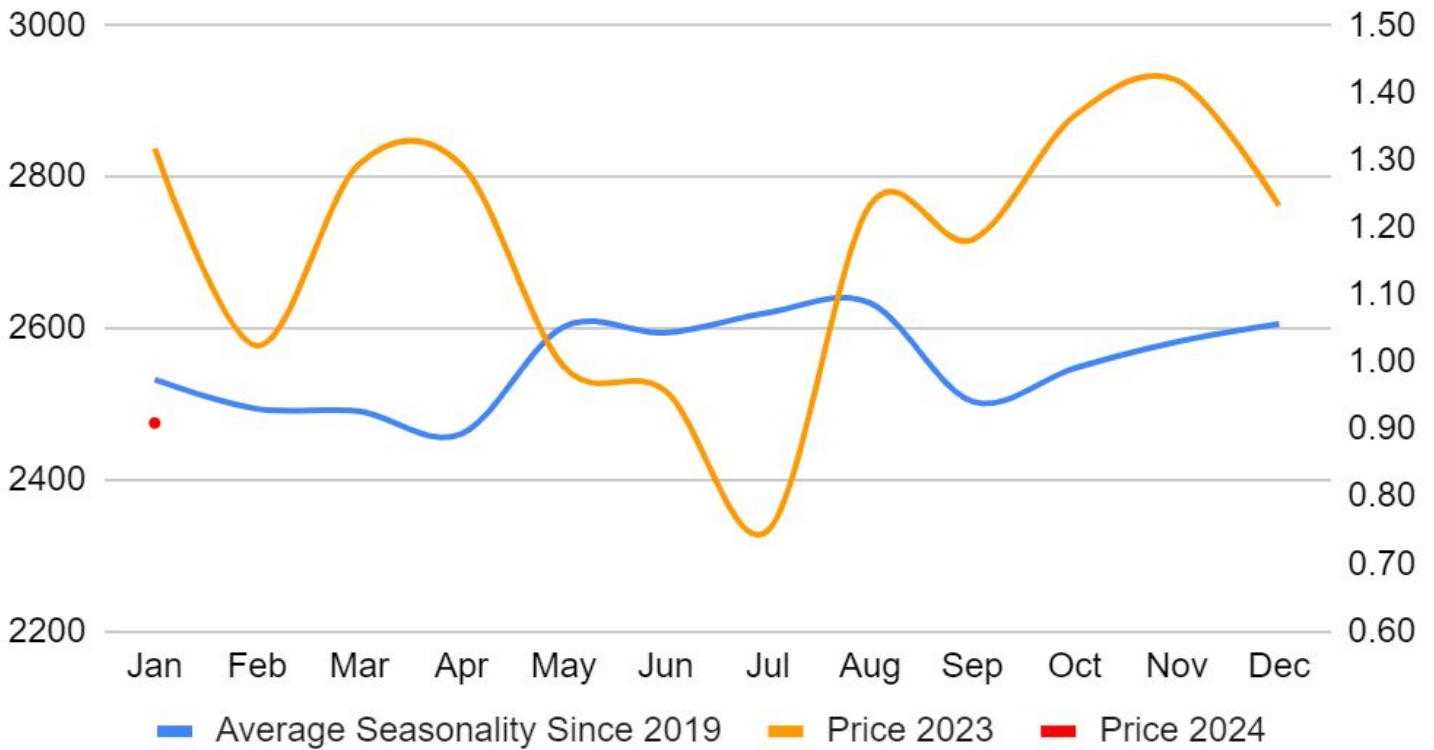


BUY KAPAS APR @ 1605 SL 1590 TGT 1625-1640. NCDEX

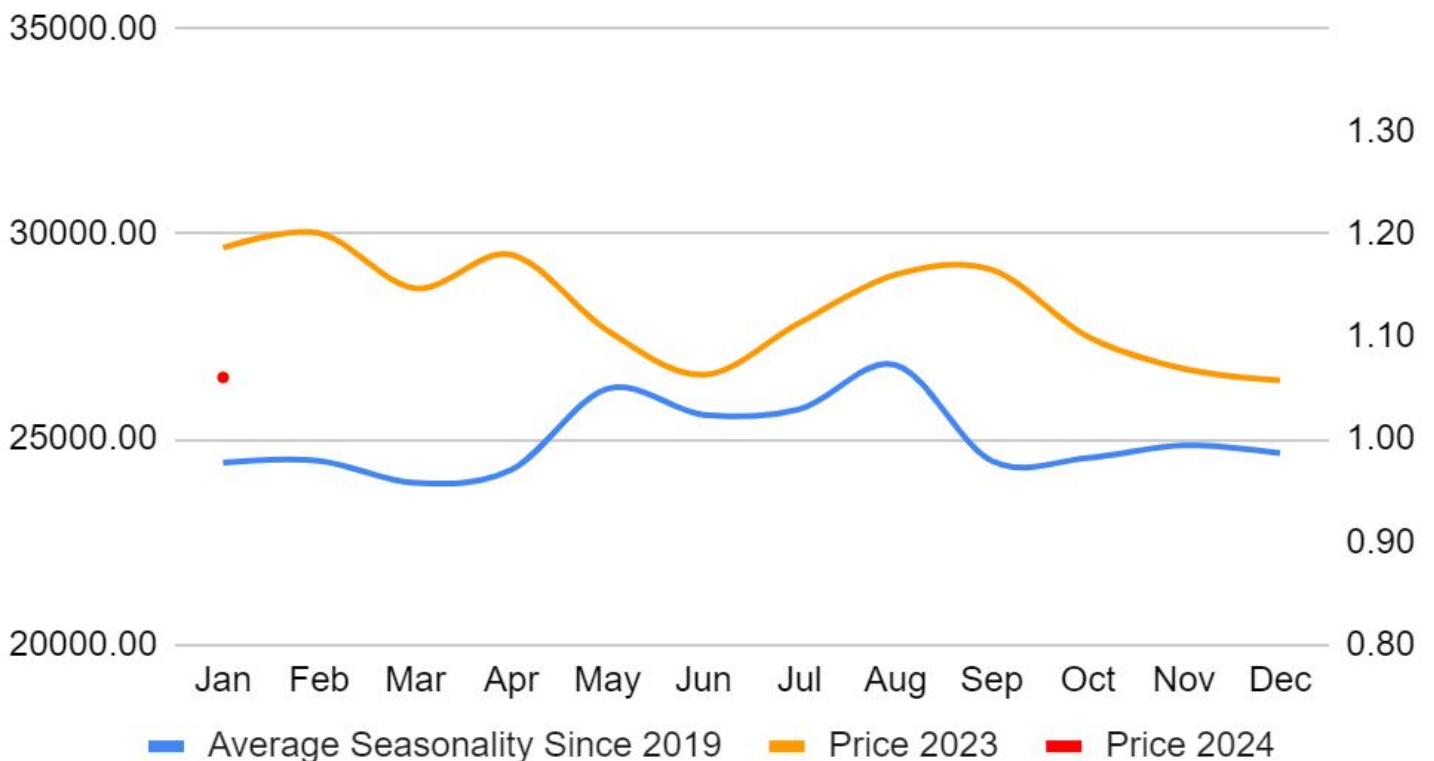
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,613.00	1638.00	1626.00	1603.00	1591.00	1568.00

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Cotton Seasonality





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