



KEDIA ADVISORY

DAILY COTTON REPORT

15 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	62020.00	62020.00	61320.00	61480.00	-0.81
COCUDA KL	19-Apr-24	2,722.00	2,734.00	2,675.00	2,709.00	-0.81
COCUDA KL	20-May-24	2,764.00	2,764.00	2,716.00	2,745.00	-0.80
KAPAS	30-Apr-24	1,625.50	1,625.50	1,606.00	1,610.50	-1.17

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	93.56	93.67	93.75	93.38	-0.04
ZCE COTTON	15880.00	15825.00	15950.00	15820.00	0.13
ZCE COTTON YARN	20510.00	20510.00	20510.00	20510.00	0.07
USDINR	82.86	82.91	82.84	82.86	0.00

Cotton candy prices witnessed a decline of -0.81% yesterday, closing at 61,480, reflecting weakness in ICE prices driven by increased supply expectations and reduced demand from mills. Factors contributing to this trend include Cotton Australia's revised estimate for Australian production, anticipating a boost to at least 4.5 million bales due to favorable weather conditions. Additionally, recent U.S. cotton forecasts indicate lower production and ending stocks for the 2023/24 season, with reduced production attributed to the March 8 Cotton Ginnings report. Despite higher global production, consumption, and trade estimates, ending stocks are projected to decrease, reflecting a tighter supply-demand balance. Notably, China's increased imports offset lower estimates for other countries, contributing to higher global trade volumes. However, the Southern India Mills' Association (SIMA) has cautioned against panic buying, urging textile mills to exercise restraint amidst rising domestic cotton prices. This sentiment is echoed by the Committee on Cotton Production and Consumption, which anticipates a reduction in export demand as domestic prices approach international levels. In the spot market, prices in Rajkot, a major trading hub, ended slightly lower at 29,572.45 Rupees, indicating a broader downward trend in cotton candy prices. From a technical perspective, the market observed long liquidation, with a notable -14.16% drop in open interest alongside a significant price decrease of -500 rupees. Support for cotton candy is expected at 61,200, with a potential downside test to 60,910 levels. Conversely, resistance is likely to emerge at 61,900, with a breakthrough potentially pushing prices towards 62,310.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,572.45	-0.13
29 mm Cotton	कादी	29,640.05	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.81	-14.16	Long Liquidation

Technical Chart



SELL COTTONCANDY MAR @ 61700 SL 62000 TGT 61200-61000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61480.00	62310.00	61900.00	61610.00	61200.00	60910.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,755.00	0
Cotton Seed Oilcake	कादी	2,777.90	0.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-0.81	0.47	Fresh Selling
COCUDAKL	20-May-24	-0.80	22.96	Fresh Selling

Technical Chart



SELL COCUDAKL APR @ 2740 SL 2770 TGT 2680-2640. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,709.00	2765.00	2706.00	2706.00	2678.00	2647.00
COCUDAKL	20-May-24	2,745.00	2790.00	2742.00	2742.00	2720.00	2694.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,529.40	-0.29
Kapas	कादी	1,544.30	-0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.17	-1.97	Fresh Selling

Technical Chart

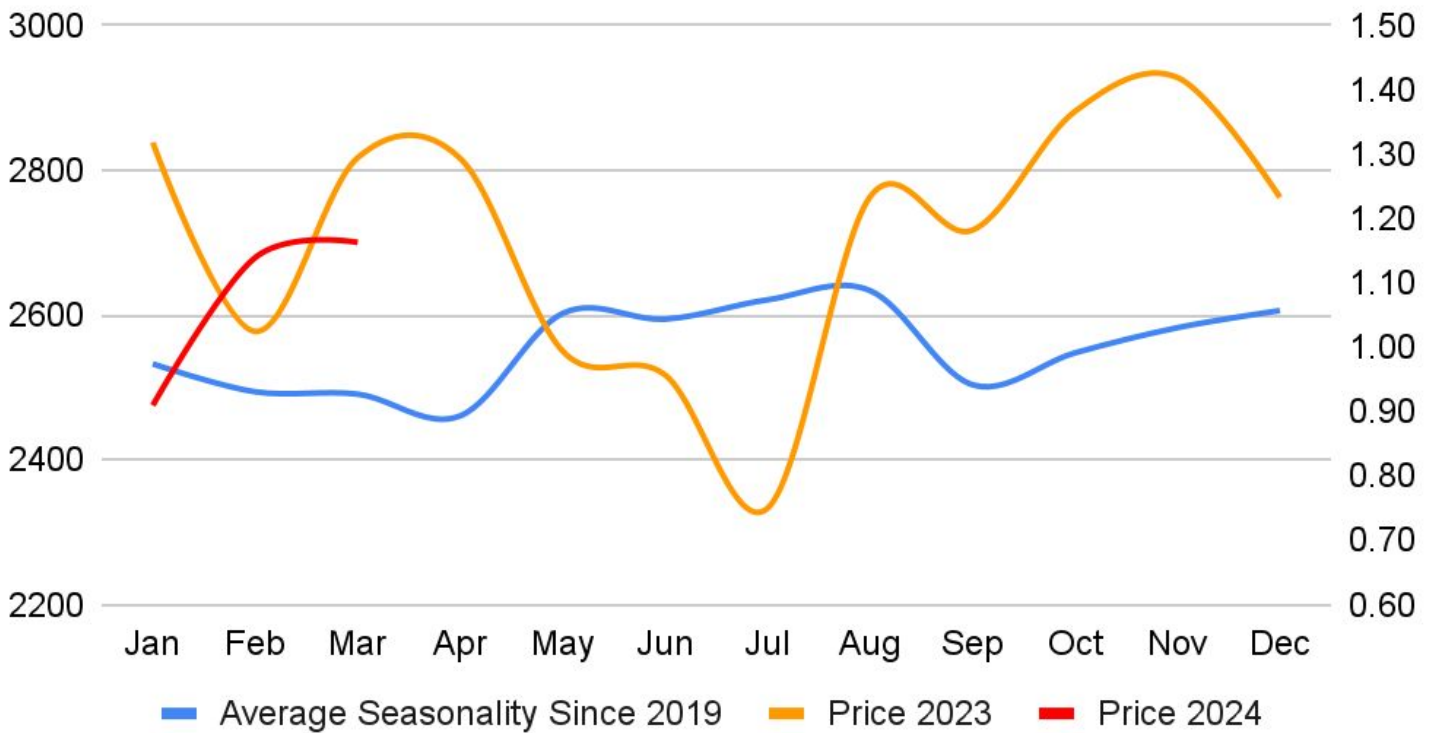


SELL KAPAS APR @ 1620 SL 1640 TGT 1600-1580. NCDEX

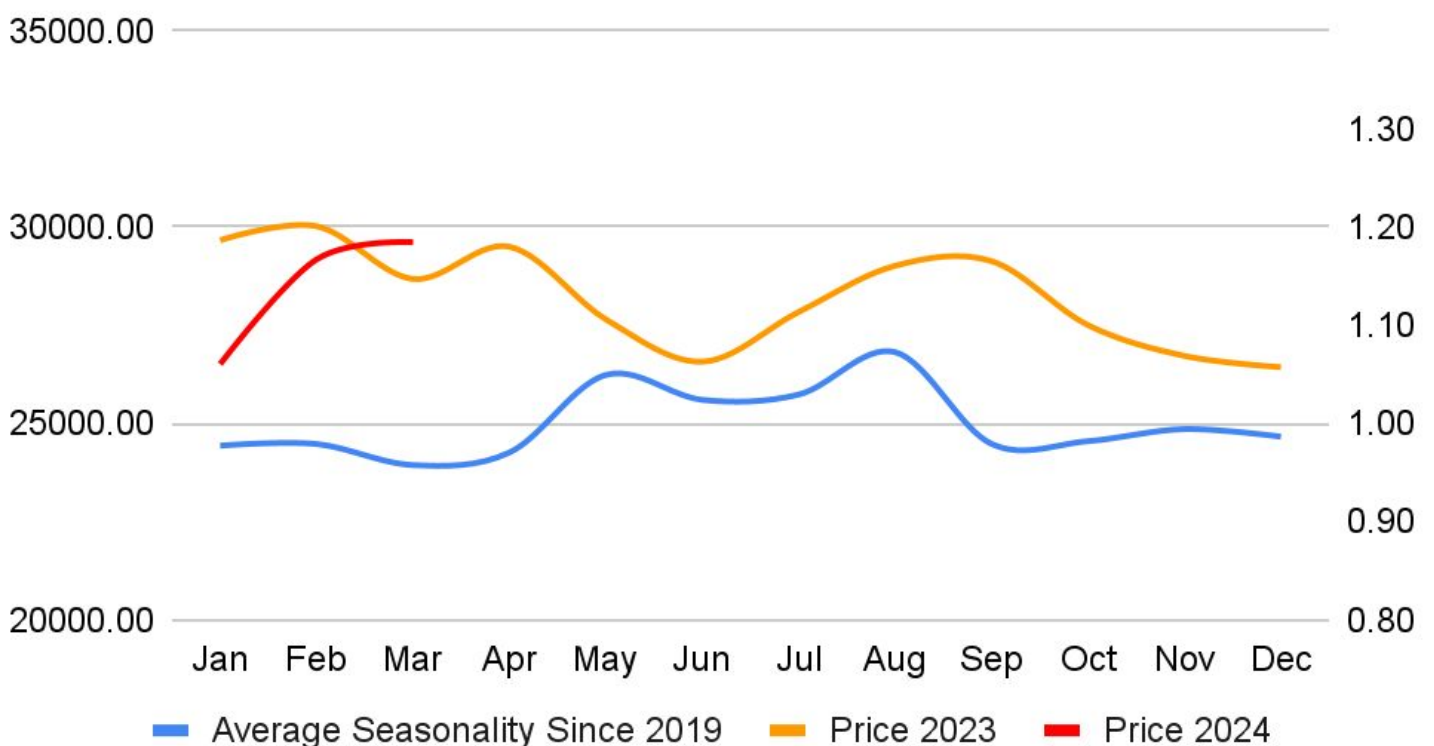
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,610.50	1633.00	1622.00	1614.00	1603.00	1595.00

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Cotton Seasonality





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