



KEDIA ADVISORY

DAILY COTTON REPORT

27 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	31-May-24	61920.00	62620.00	61920.00	62520.00	0.87
COCUDA KL	19-Apr-24	2,635.00	2,635.00	2,565.00	2,571.00	-2.47
COCUDA KL	20-May-24	2,665.00	2,665.00	2,590.00	2,602.00	-2.33
KAPAS	30-Apr-24	1,543.50	1,543.50	1,529.00	1,539.50	-0.10

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	93.39	93.33	93.40	93.31	-0.05
ZCE COTTON	15945.00	15845.00	16055.00	15840.00	0.31
ZCE COTTON YARN	21480.00	21480.00	21480.00	21480.00	0.00
USDINR	83.20	83.61	83.20	83.36	-0.43

Cotton candy prices surged by 0.87% to settle at 62520, driven by positive developments in both domestic and global markets. The Cotton Corporation of India (CCI) reported significant procurement of cotton, primarily from Telangana, Andhra Pradesh, and Maharashtra, signaling robust domestic demand. Additionally, the Cotton Association of India (CAI) revised its cotton production estimates upwards for the current season, projecting higher production levels than previously anticipated. This upward revision in production forecasts contributed to market optimism. Despite the positive domestic outlook, ICE prices experienced a decline due to increased supply expectations for cotton globally and lower demand from mills. However, Cotton Australia raised its production estimates, citing favorable weather conditions, further highlighting the mixed sentiments in the international market. In the U.S., cotton forecasts showed lower production and ending stocks, leading to projections of tighter supply conditions. On the domestic front, the Southern India Mills' Association (SIMA) cautioned against panic buying of cotton, noting recent price hikes and urging mills to exercise prudence. The increase in capacity utilization at mills and the surge in export contracts underscored the continued demand for Indian cotton in the international market. Technically, cotton candy witnessed short covering, with a decrease in open interest by -0.23% alongside a substantial price increase of 540 rupees. Currently, cotton candy finds support at 62080, with potential testing of 61650 levels below, while resistance is anticipated at 62780, with the possibility of prices reaching 63050 upon surpassing this level. This technical overview suggests a cautious yet optimistic sentiment in the cotton candy market, with traders closely monitoring supply-demand dynamics and international market trends for further price movements.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,071.70	-0.33
29 mm Cotton	कादी	29,162.00	-0.03

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	0.87	-0.23	Short Covering

Technical Chart



BUY COTTONCANDY MAY @ 62200 SL 61800 TGT 62600-62800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	62520.00	63050.00	62780.00	62350.00	62080.00	61650.00

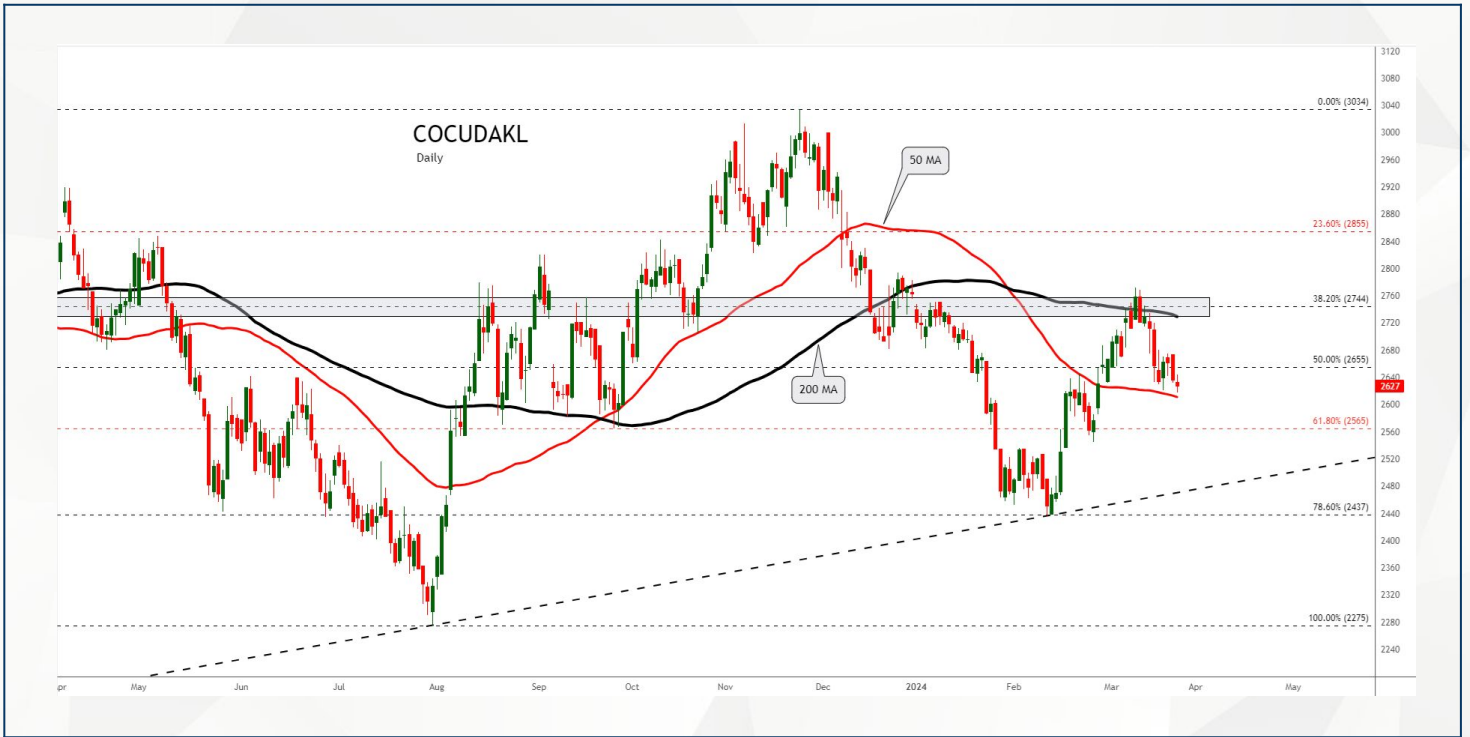
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,679.50	-0.34
Cotton Seed Oilcake	कादी	2,705.45	-0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-2.47	-2.83	Long Liquidation
COCUDAKL	20-May-24	-2.33	15.14	Fresh Selling

Technical Chart



BUY COCUDAKL APR @ 2530 SL 2490 TGT 2580-2620. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,571.00	2660.00	2590.00	2590.00	2545.00	2520.00
COCUDAKL	20-May-24	2,602.00	2694.00	2619.00	2619.00	2573.00	2544.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,497.75	-0.14
Kapas	कादी	1,521.10	0.99

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.10	-5.21	Fresh Selling

Technical Chart

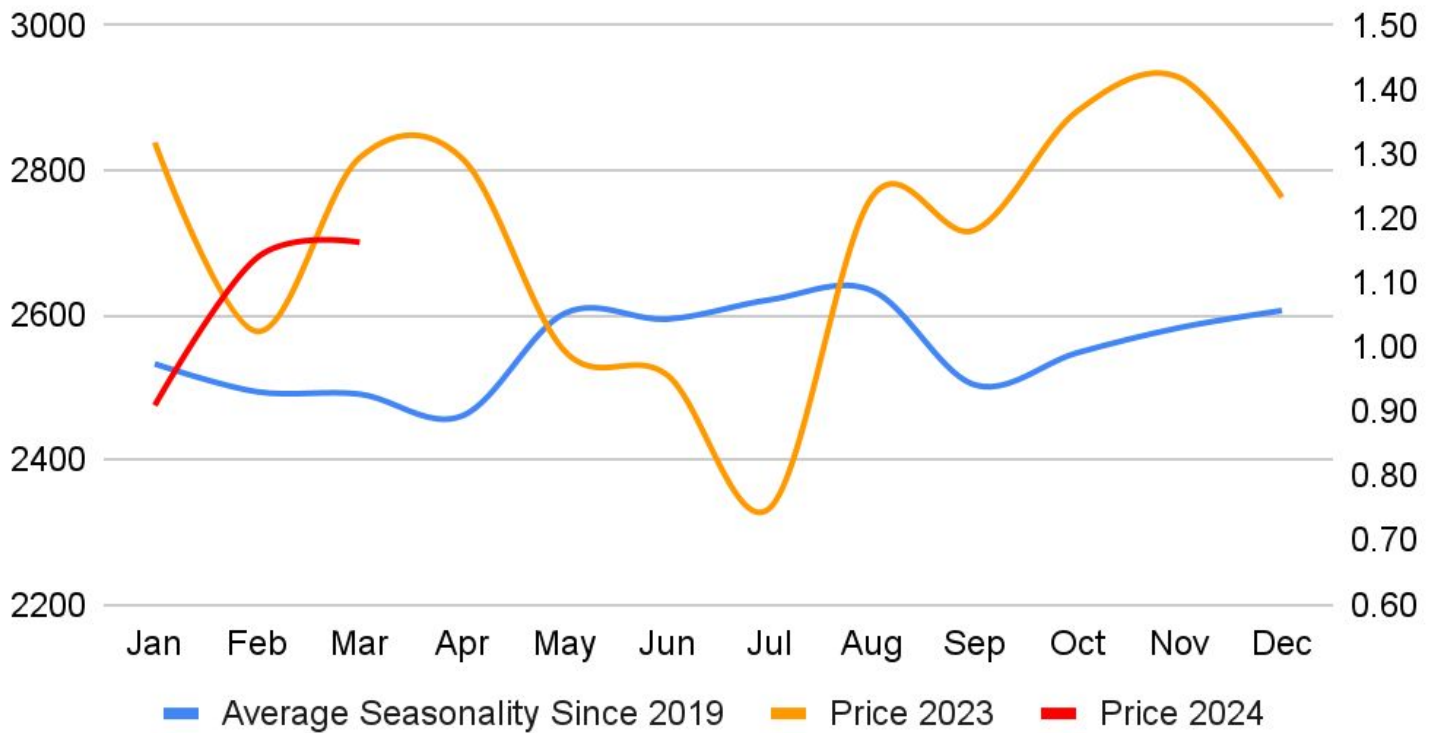


BUY KAPAS APR @ 1540 SL 1520 TGT 1560-1570. NCDEX

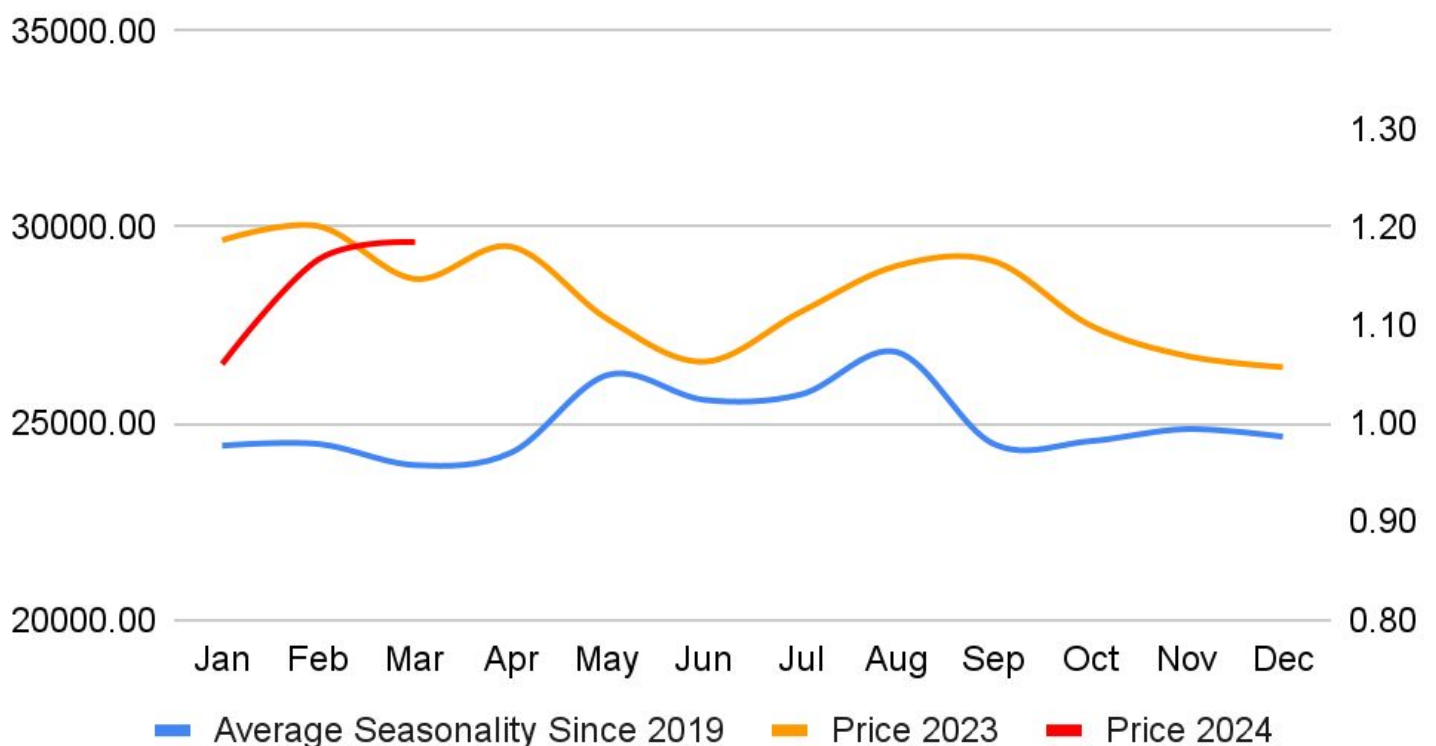
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,539.50	1551.00	1545.00	1537.00	1531.00	1523.00

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Cotton Seasonality





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