



KEDIA ADVISORY

DAILY COTTON REPORT

26 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	61880.00	62040.00	61880.00	61980.00	-0.23
COCUDA KL	19-Apr-24	2,633.00	2,644.00	2,617.00	2,636.00	-0.04
COCUDA KL	20-May-24	2,669.00	2,674.00	2,647.00	2,664.00	-0.19
KAPAS	30-Apr-24	1,552.00	1,552.00	1,530.00	1,541.00	-0.71

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	92.48	92.12	92.64	92.08	0.36
ZCE COTTON	15935.00	16050.00	16060.00	15865.00	-0.47
ZCE COTTON YARN	21480.00	21480.00	21480.00	21480.00	0.00
USDINR	83.26	83.78	83.23	83.73	0.63

Cottoncandy prices saw a decline of -0.23%, settling at 61980, influenced by revised production estimates and increased supply expectations in the cotton market. The Cotton Association of India (CAI) and Cotton Corporation of India (CCPC) both revised their cotton production estimates upwards for the current season, reflecting expectations of higher production levels. Additionally, Cotton Australia raised its production estimate for Australian cotton, further adding to supply projections. Despite lower production forecasts for the United States, global cotton supply is anticipated to increase, driven by higher production in India. However, increased consumption and trade are expected to offset some of the surplus, leading to slightly lower ending stocks globally. Amidst these dynamics, the Southern India Mills' Association (SIMA) cautioned against panic buying of cotton by textile mills in the southern states, as domestic cotton prices experienced significant hikes in recent weeks. The association highlighted the fast approaching international prices and emphasized the need for prudent purchasing decisions. In the spot market, prices in Rajkot dropped by -0.33%, reflecting the downward pressure in cotton prices. Technically, the market witnessed long liquidation, with a decrease in open interest by -0.47% and prices falling by -140 rupees. Key support for Cottoncandy is identified at 61900, with a potential test of 61810, while resistance is expected at 62060, with a breakout possibly leading to a test of 62130.

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	-0.23	-0.47	Long Liquidation

Technical Chart



SELL COTTONCANDY MAY @ 62000 SL 62400 TGT 61600-61400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	61980.00	62130.00	62060.00	61970.00	61900.00	61810.00

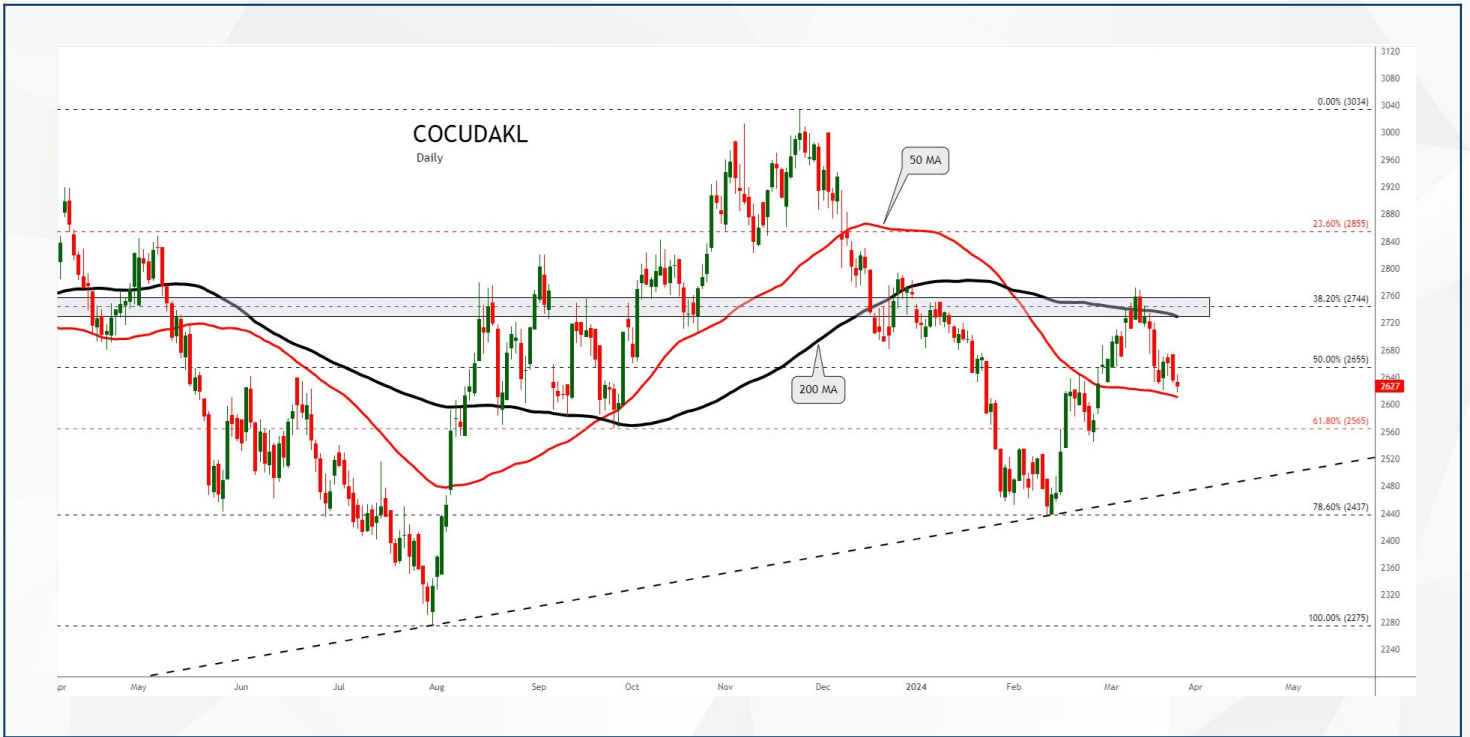
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,702.35	0.37
Cotton Seed Oilcake	कादी	2,705.45	-0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-0.04	-1.19	Long Liquidation
COCUDAKL	20-May-24	-0.19	5.60	Fresh Selling

Technical Chart



BUY COCUDAKL APR @ 2620 SL 2570 TGT 2680-2730. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,636.00	2659.00	2632.00	2632.00	2620.00	2605.00
COCUDAKL	20-May-24	2,664.00	2689.00	2662.00	2662.00	2650.00	2635.00

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	-0.71	-5.69	Fresh Selling

Technical Chart

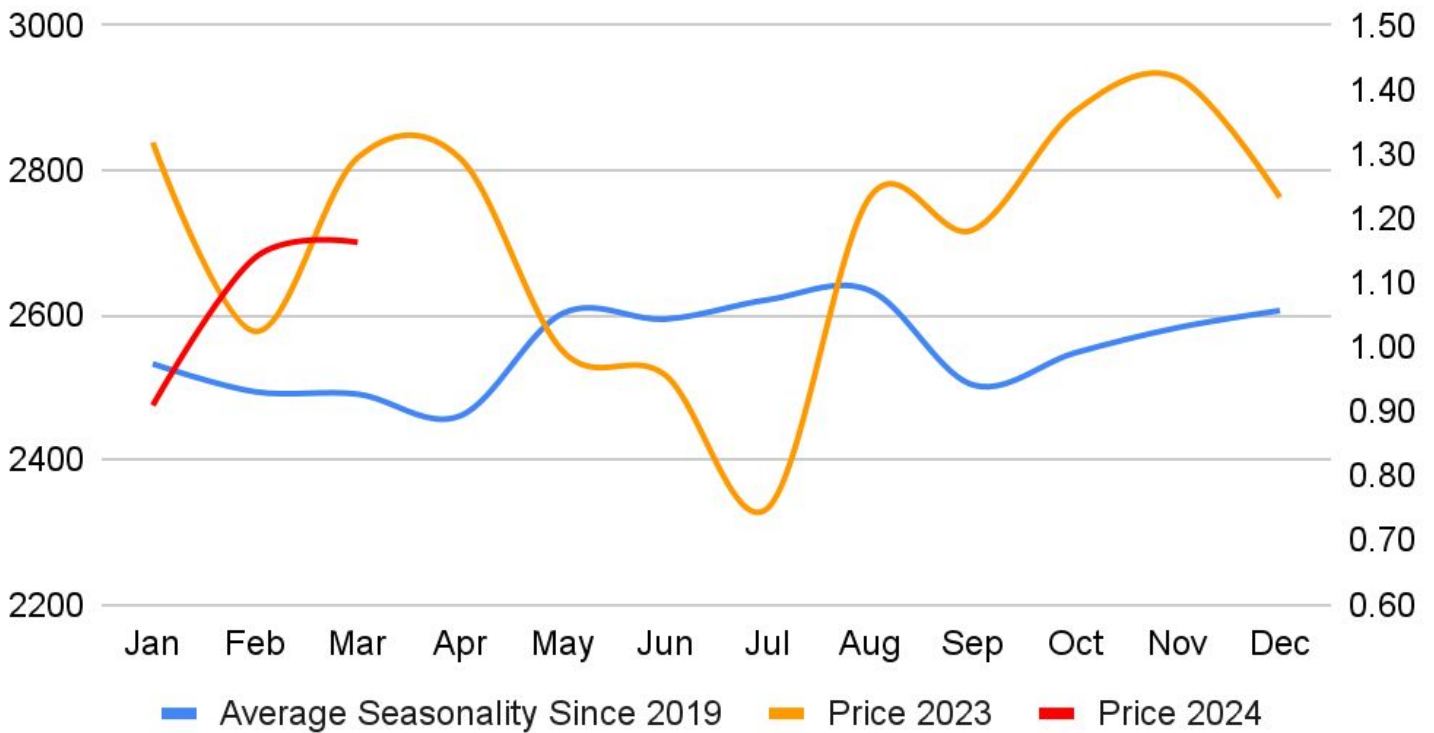


BUY KAPAS APR @ 1540 SL 1520 TGT 1560-1570. NCDEX

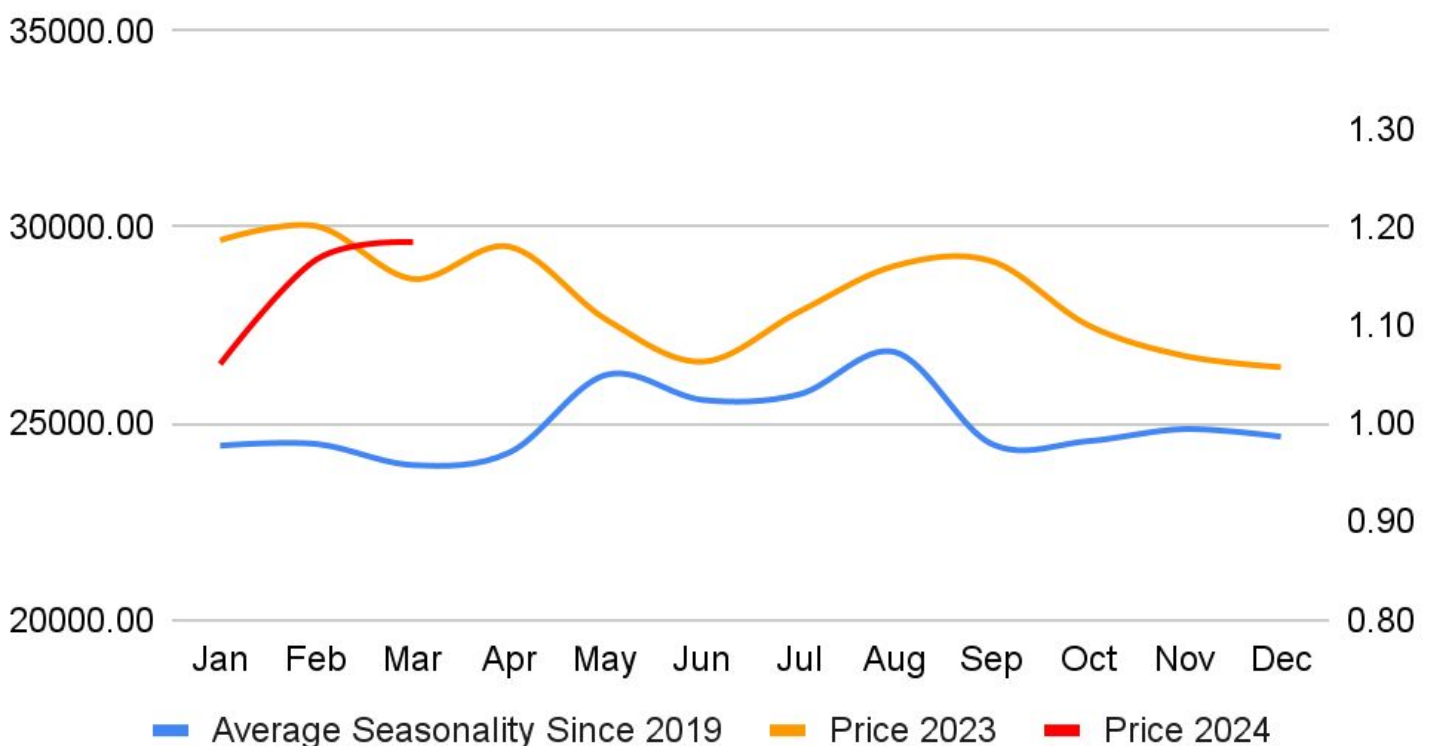
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,541.00	1563.00	1552.00	1541.00	1530.00	1519.00

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Cotton Seasonality





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