



KEDIA ADVISORY

DAILY COTTON REPORT

5 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	61200.00	62060.00	61160.00	61920.00	0.19
COCUDA KL	20-Mar-24	2,690.00	2,710.00	2,656.00	2,702.00	0.33
COCUDA KL	19-Apr-24	2,717.00	2,746.00	2,686.00	2,739.00	0.37
KAPAS	30-Apr-24	1,655.00	1,658.00	1,635.00	1,650.00	-1.23

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	94.59	93.60	97.69	93.00	-1.04
ZCE COTTON	15940.00	16045.00	16065.00	15850.00	0.00
ZCE COTTON YARN	20990.00	20990.00	20990.00	20990.00	0.00
USDINR	82.93	82.95	82.90	82.93	-0.02

Cotton prices rose by 0.19% to settle at 61920, driven by multiple factors affecting global cotton supply. Severe cold weather in China and reduced acreage in the U.S. have led to a shortage of cotton, contributing to the upward pressure on prices. The latest World Agricultural Supply and Demand Estimates (WASDE) report showed a decline in U.S. cotton ending stocks for the 2023/24 season, with higher exports and lower mill use. The Southern India Mills' Association (SIMA) has advised textile mills against panic buying, anticipating a potential increase in global cotton supply post-July. The USDA reported a decrease in net sales for 2023/2024, down 69% from the previous week and 83% from the prior 4-week average. The WASDE report highlighted a reduction in projected 2023/24 world cotton production, mainly due to cuts in Australia and Benin. India, with competitive pricing, is set to significantly increase cotton exports in February, reaching the highest level in two years. Contracts for the export of 400,000 bales were signed, primarily to China, Bangladesh, and Vietnam. The country's total cotton production for the 2023/24 marketing year is expected to decline by 7.7% to 29.41 million bales, the lowest since 2007/08, according to the Cotton Association of India. Technically, the cotton market witnessed short covering, with a 2.16% drop in open interest to settle at 407. Prices rose by 120 rupees, finding support at 61360, with potential downside to 60810. Resistance is anticipated at 62260, and a breakthrough could lead to testing 62610. The technical overview suggests a cautious market sentiment, with traders closely monitoring global supply dynamics and weather-related impacts on cotton production.

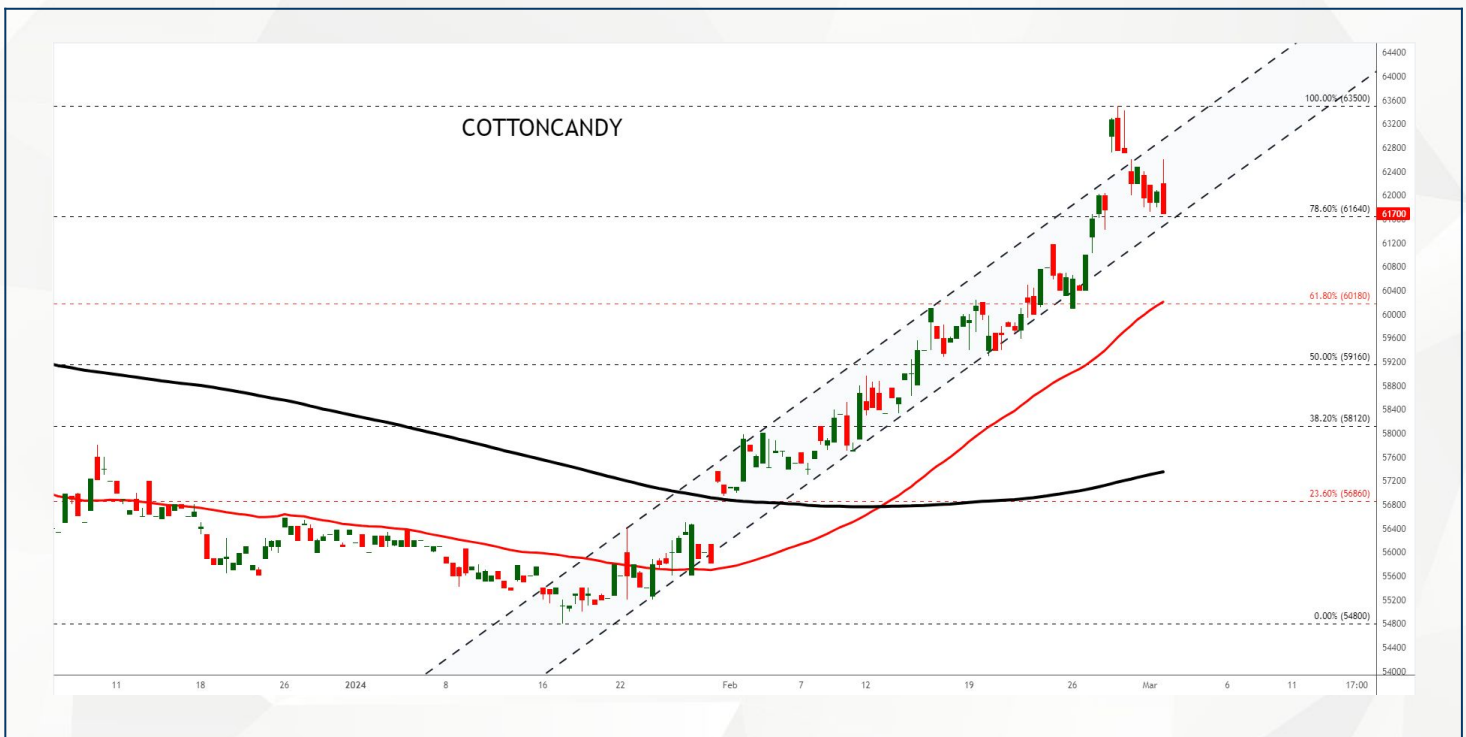
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,950.75	-0.18
29 mm Cotton	कादी	29,145.25	-0.06

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.19	-2.16	Short Covering

Technical Chart



SELL COTTONCANDY MAR @ 62200 SL 62500 TGT 61800-61500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61920.00	62610.00	62260.00	61710.00	61360.00	60810.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,701.65	0.07
Cotton Seed Oilcake	कादी	2,711.95	-0.01

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	0.33	-20.03	Short Covering
COCUDAKL	19-Apr-24	0.37	20.54	Fresh Buying

Technical Chart



BUY COCUDAKL MAR @ 2680 SL 2640 TGT 2730-2760. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,702.00	2743.00	2689.00	2689.00	2668.00	2635.00
COCUDAKL	19-Apr-24	2,739.00	2784.00	2724.00	2724.00	2702.00	2664.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,496.55	-0.38
Kapas	कादी	1,516.45	-0.14

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.23	0.60	Fresh Buying

Technical Chart

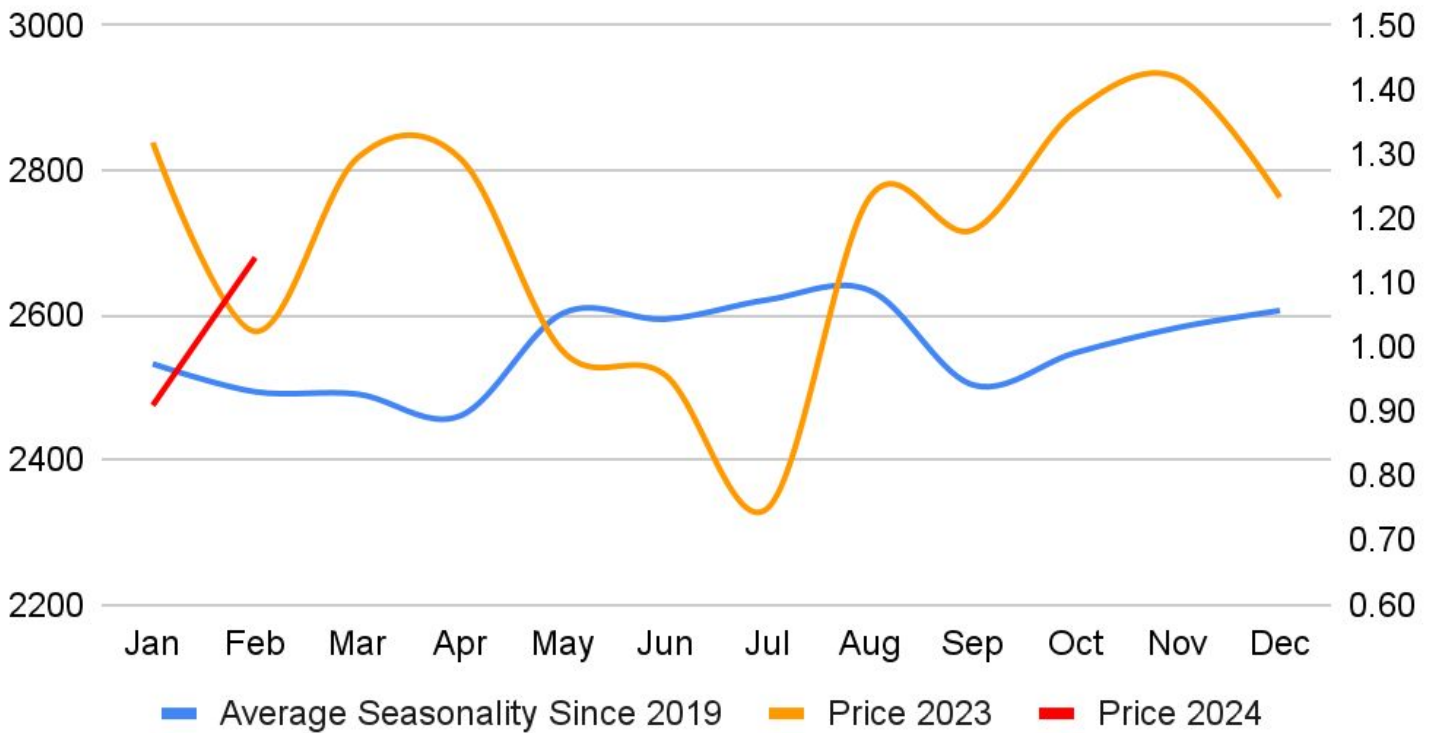


BUY KAPAS APR @ 1640 SL 1620 TGT 1660-1680. NCDEX

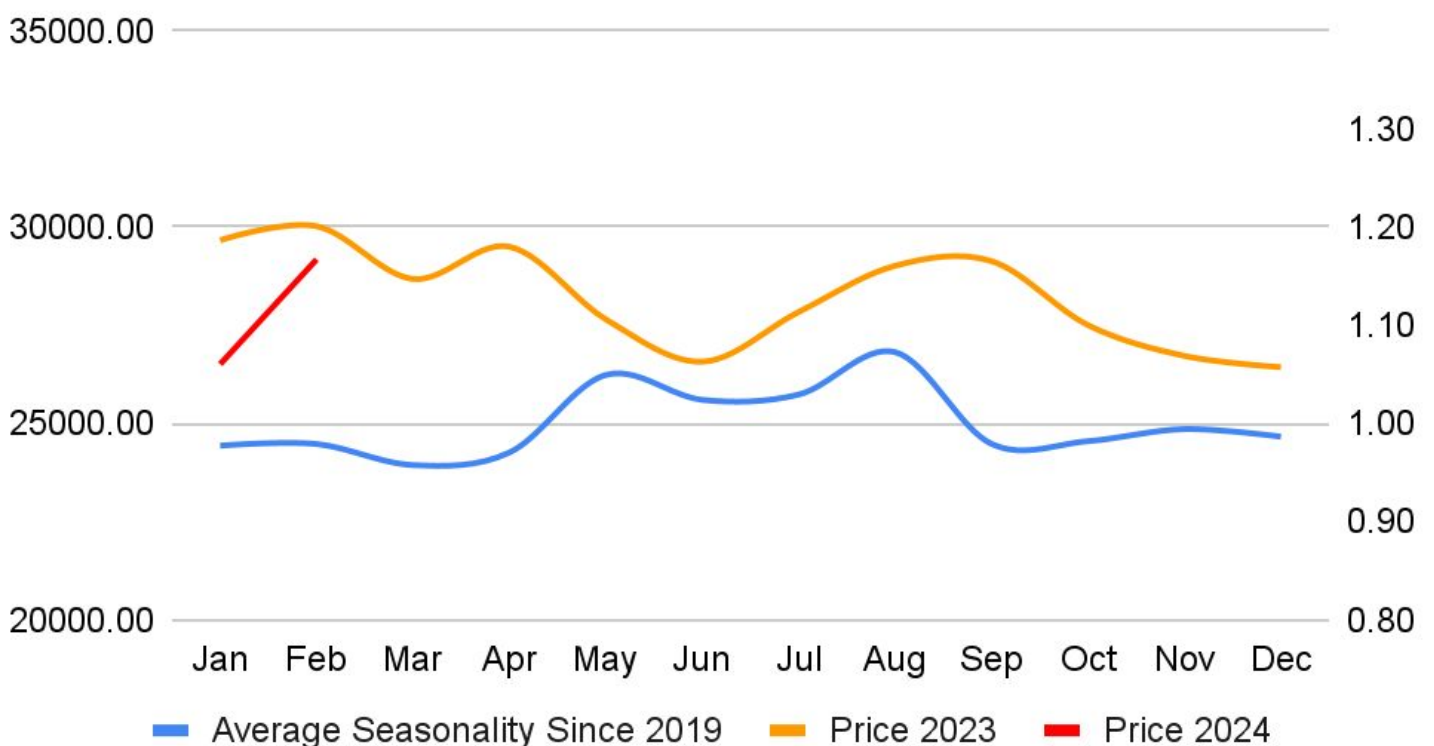
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,650.00	1671.00	1661.00	1648.00	1638.00	1625.00

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Cotton Seasonality





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