



KEDIA ADVISORY

DAILY COTTON REPORT

14 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	62420.00	62440.00	61800.00	61980.00	-0.10
COCUDAKL	19-Apr-24	2,720.00	2,745.00	2,715.00	2,731.00	0.15
COCUDAKL	20-May-24	2,757.00	2,780.00	2,752.00	2,767.00	0.18
KAPAS	30-Apr-24	1,625.00	1,638.50	1,625.00	1,629.50	0.25

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	94.92	95.16	95.37	94.90	-0.05
ZCE COTTON	15860.00	15845.00	15890.00	15800.00	0.00
ZCE COTTON YARN	20495.00	20495.00	20495.00	20495.00	0.00
USDINR	82.81	82.94	82.81	82.86	0.07

Cotton candy prices experienced a slight decline of -0.1% yesterday, settling at 61980, primarily due to profit booking after earlier gains prompted by the release of this month's 2023/24 U.S. cotton forecasts. The forecasts showed lower production and ending stocks relative to the previous month, with production reduced by 334,000 bales to 12.1 million. Ending stocks are projected at 2.5 million bales, the lowest since 2020/21, with no change in the marketing year average price received by upland producers. Global cotton supply and demand estimates for 2023/24 reflect higher production, consumption, and trade, but lower ending stocks. World production increased by 130,000 bales, mainly due to a significant increase in India's crop. Consumption also rose, led by gains in China and India. However, the Southern India Mills' Association (SIMA) has cautioned textile mills against panic buying, citing recent price hikes. Despite increased capacity utilization and export contracts, concerns about high domestic prices potentially affecting international competitiveness have been raised. From a technical perspective, the market is witnessing long liquidation, with a notable drop in open interest by -5.57% and a decrease in prices by -60 rupees. Currently, cotton candy is finding support at 61700, with a potential downside test towards 61430. On the upside, resistance levels are likely to be encountered at 62340, with a breakout potentially leading to testing the 62710 level. This technical overview suggests a cautious sentiment among traders, who are closely monitoring support and resistance levels amidst profit booking activities and market dynamics influenced by both domestic and global factors.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,619.30	0.09
29 mm Cotton	कादी	29,640.05	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.10	-5.57	Long Liquidation

Technical Chart



SELL COTTONCANDY MAR @ 62000 SL 62300 TGT 61600-61400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	61980.00	62710.00	62340.00	62070.00	61700.00	61430.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,767.25	0.43
Cotton Seed Oilcake	कादी	2,785.40	0.12

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	0.15	3.61	Fresh Buying
COCUDAKL	20-May-24	0.18	15.57	Fresh Buying

Technical Chart



SELL COCUDAKL APR @ 2760 SL 2800 TGT 2710-2670. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,731.00	2760.00	2730.00	2730.00	2715.00	2700.00
COCUDAKL	20-May-24	2,767.00	2794.00	2766.00	2766.00	2752.00	2738.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,536.30	0.15
Kapas	कादी	1,547.50	0.31

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.25	0.19	Fresh Buying

Technical Chart

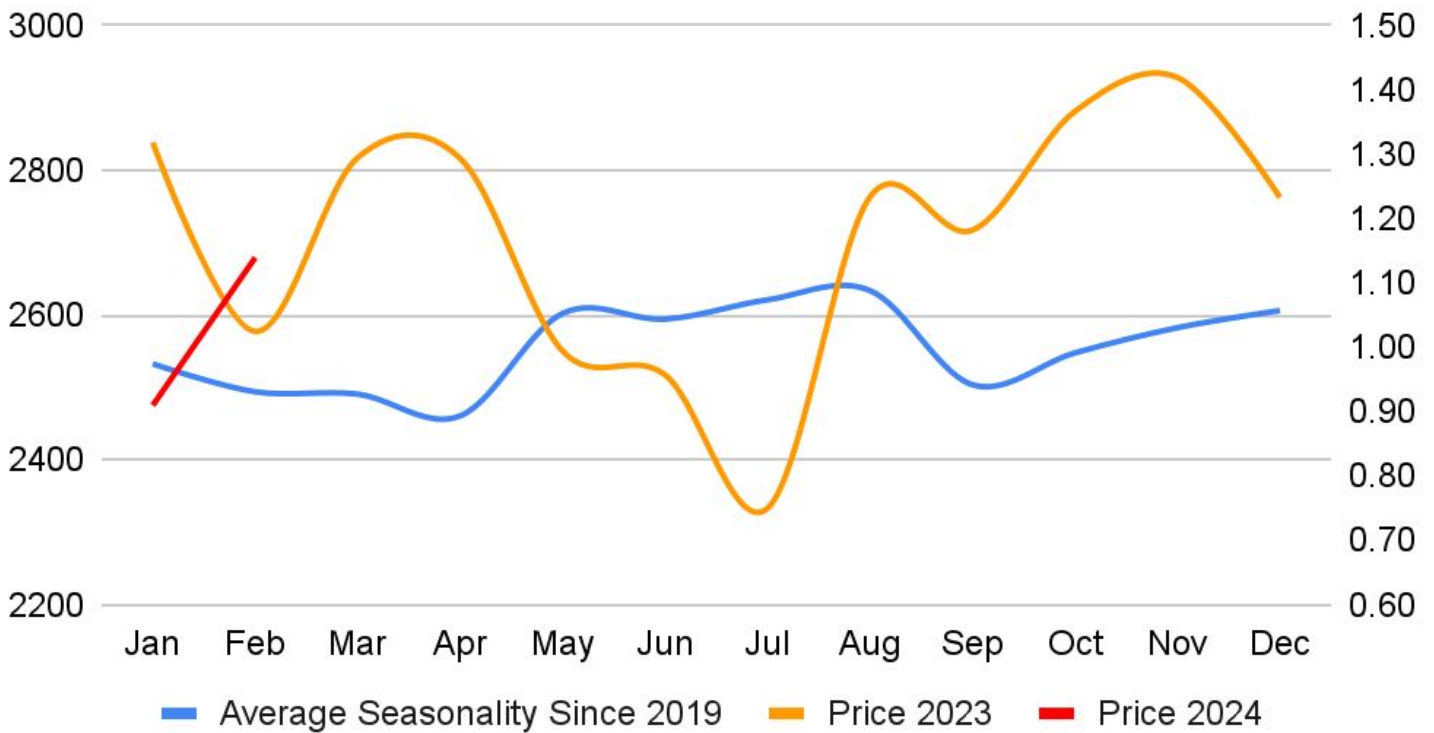


SELL KAPAS APR @ 1635 SL 1655 TGT 1610-1600. NCDEX

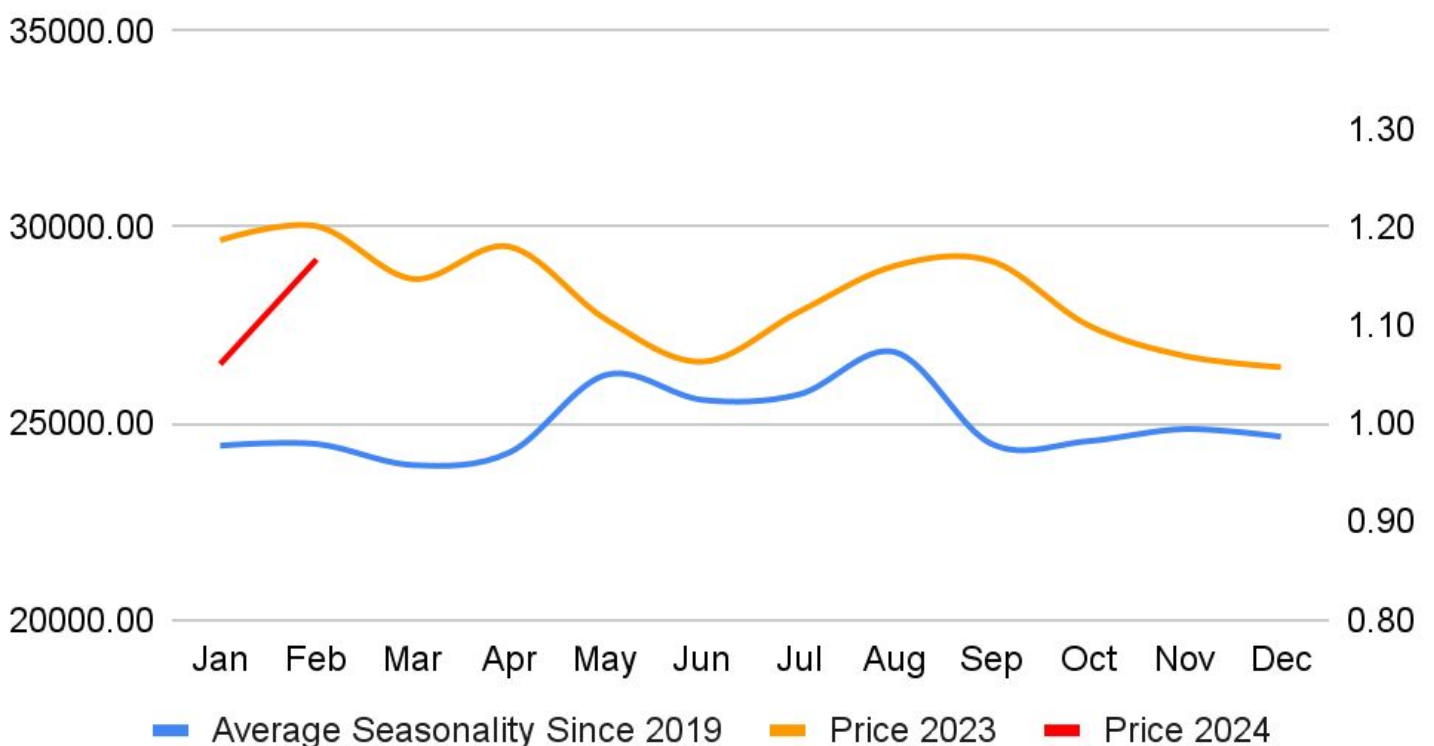
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,629.50	1644.00	1637.00	1631.00	1624.00	1618.00

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Cotton Seasonality





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