



KEDIA ADVISORY

DAILY COTTON REPORT

1 Feb 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	28-Mar-24	57360.00	57360.00	56940.00	57020.00	-0.63
COCUDA KL	20-Feb-24	2,505.00	2,523.00	2,468.00	2,475.00	-1.32
COCUDA KL	20-Mar-24	2,549.00	2,559.00	2,505.00	2,509.00	-1.30
KAPAS	30-Apr-24	1,509.00	1,509.00	1,476.50	1,479.50	-1.92

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	85.33	85.11	85.33	84.89	0.19
ZCE COTTON	16055.00	16055.00	16130.00	15980.00	0.44
ZCE COTTON YARN	20640.00	20725.00	20750.00	20080.00	-1.57
USDINR	83.19	83.22	83.10	83.13	-0.08

Cotton prices, represented by Cottoncandy, experienced a decline of -0.63%, settling at 57020. The drop was influenced by a reduction in world consumption forecasts for the 2023/24 season, particularly in key cotton-producing countries like India, Indonesia, Pakistan, Uzbekistan, and Turkey. Additionally, higher beginning stocks and production, coupled with lower consumption, contributed to a 2.0 million bales increase in world ending stocks for 2023/24. The Cotton Association of India (CAI) maintained its estimate for domestic cotton consumption in the 2023-24 season at 311 lakh bales, with pressing estimates at 294.10 lakh bales. The total cotton supply till the end of the 2023-24 season is projected at 345 lakh bales. Meanwhile, Brazil achieved a historic high in cotton production for the 2022-23 season due to expanded cultivation and productivity. However, sluggish global demand, influenced by economic conditions, led to increased inventories and reduced cotton prices worldwide. Reports from India indicate a decline in pink bollworm infestation in cotton crops, dropping from 30.62% during 2017-18 to 10.80% in 2022-23. In the global context, Brazilian cotton shipments increased in November 2023, marking a 12% rise compared to October but a 5.5% decrease compared to November 2022. Technically, the cotton market is undergoing long liquidation, with a -0.35% drop in open interest, settling at 282. Cottoncandy finds support at 56860, and a breach below may test 56690 levels. On the upside, resistance is likely at 57280, and a move above could lead to a test of 57530. Traders should monitor these levels for potential market movements in the coming sessions.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,506.45	-0.34
29 mm Cotton	कादी	26,650.05	-0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.63	-0.35	Long Liquidation

Technical Chart



BUY COTTONCANDY MAR @ 56800 SL 56500 TGT 57200-57500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	57020.00	57530.00	57280.00	57110.00	56860.00	56690.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,547.10	-0.4
Cotton Seed Oilcake	कादी	2,460.65	-0.5

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	-1.32	-2.21	Long Liquidation
COCUDAKL	20-Mar-24	-1.30	8.71	Fresh Selling

Technical Chart



BUY COCUDAKL FEB @ 2450 SL 2400 TGT 2500-2540. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,475.00	2544.00	2489.00	2489.00	2455.00	2434.00
COCUDAKL	20-Mar-24	2,509.00	2578.00	2524.00	2524.00	2489.00	2470.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,360.25	-0.82
Kapas	कादी	1,372.40	0.05

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.92	1.95	Fresh Selling

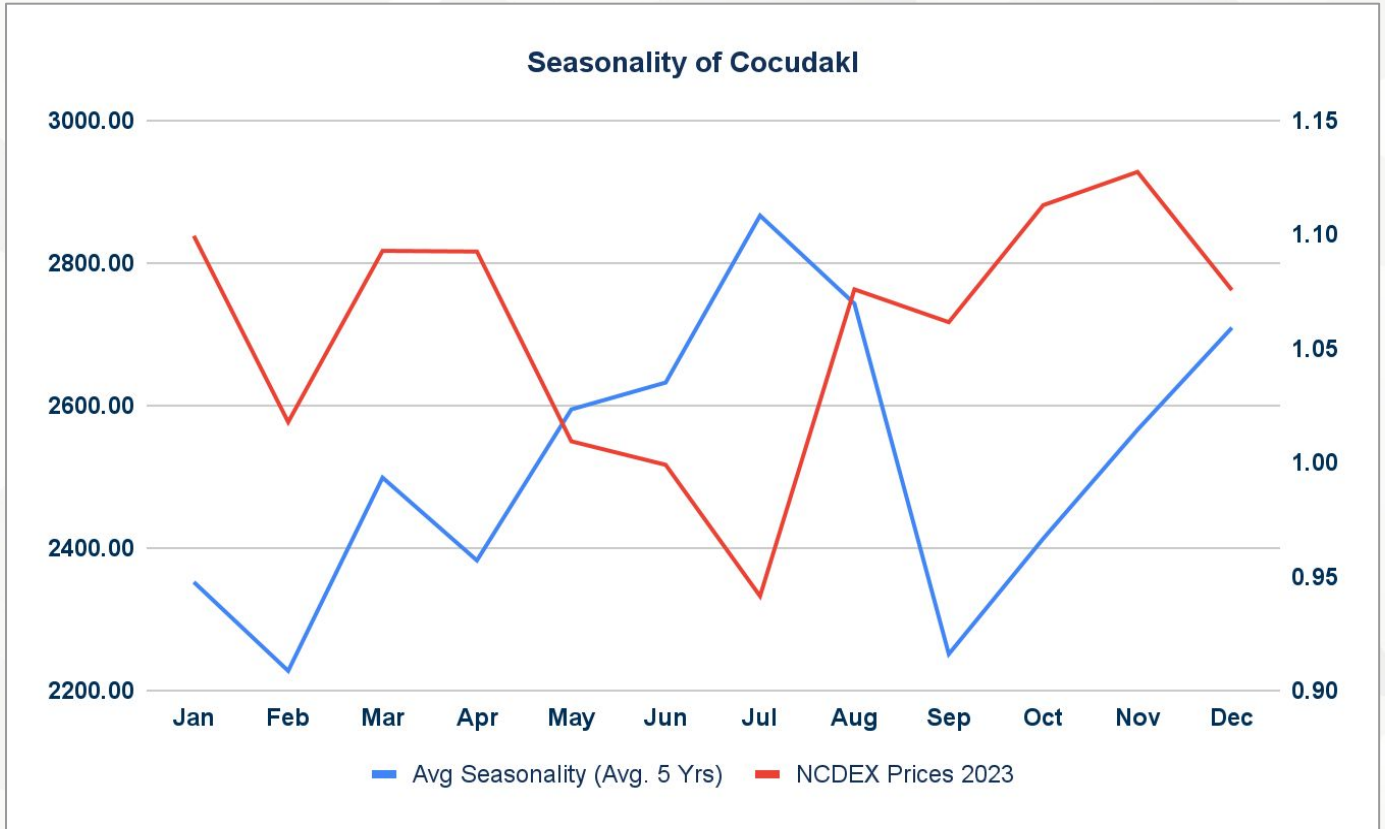
Technical Chart



BUY KAPAS APR @ 1470 SL 1450 TGT 1490-1510. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,479.50	1521.00	1500.00	1488.00	1467.00	1455.00





DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301