



KEDIA ADVISORY

DAILY COTTON REPORT

29 Jan 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	57620.00	58160.00	57480.00	58000.00	0.87
COCUDAKL	20-Feb-24	2,602.00	2,606.00	2,534.00	2,554.00	-2.00
COCUDAKL	20-Mar-24	2,634.00	2,636.00	2,571.00	2,591.00	-1.78
KAPAS	30-Apr-24	1,532.50	1,540.00	1,520.00	1,523.50	-0.39

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.37	85.68	85.86	84.16	-1.65
ZCE COTTON	15960.00	15935.00	16050.00	15890.00	-0.13
ZCE COTTON YARN	21100.00	21100.00	21100.00	21100.00	0.50
USDINR	83.10	83.16	83.09	83.11	-0.03

Cotton candy prices saw a modest uptick, closing 0.45% higher at 57500, buoyed by a surge in overseas prices supported by a drawdown in unsold inventories and a weakened U.S. dollar. The global cotton market witnessed adjustments in consumption forecasts for the 2023/24 season, with a reduction of 1.3 million bales due to lower estimates for India, Indonesia, Pakistan, Uzbekistan, and Turkey. The Cotton Association of India (CAI) maintained its estimate for domestic cotton consumption for the 2023-24 season at 311 lakh bales. Pressing estimates for the season stood at 294.10 lakh bales, and total cotton supply until the end of the season (September 30, 2024) remained at 345 lakh bales, as per CAI's observations. Brazil witnessed record-high cotton production in the 2022-23 season, driven by expanded cultivation and improved productivity. The infestation of pink bollworm in the Indian cotton crop has declined, dropping from 30.62% during 2017-18 to 10.80% in 2022-23. Reports suggest a reduction in pink bollworm infestation across cotton-growing areas in the north, central, and south zones of the country. In November, Brazilian cotton shipments increased by 12%, reaching 253.71 thousand tons compared to October 2023. However, it marked a 5.5% decrease compared to November 2022. Globally, the International Cotton Advisory Committee (ICAC) projected that cotton production would likely outpace consumption for the second consecutive year. Technically, the cotton candy market experienced short-covering, with open interest remaining unchanged at 176. Despite a price increase of 260 rupees, support is identified at 57020, with a potential test of 56550 if breached. On the upside, resistance is anticipated at 57780, and a breakthrough might propel prices to test 58070.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,743.80	-0.09
29 mm Cotton	कादी	26,819.45	0.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.87	44.32	Fresh Buying

Technical Chart



BUY COTTONCANDY MAR @ 57800 SL 57500 TGT 58200-58400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	58000.00	58560.00	58280.00	57880.00	57600.00	57200.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,613.25	-0.17
Cotton Seed Oilcake	कादी	2,552.25	-0.32

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	-2.00	0.59	Fresh Selling
COCUDAKL	20-Mar-24	-1.78	23.87	Fresh Selling

Technical Chart



BUY COCUDAKL FEB @ 2540 SL 2500 TGT 2590-262. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,554.00	2637.00	2565.00	2565.00	2524.00	2493.00
COCUDAKL	20-Mar-24	2,591.00	2664.00	2599.00	2599.00	2562.00	2534.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,385.10	0
Kapas	कादी	1,385.60	0.31

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.39	2.78	Fresh Selling

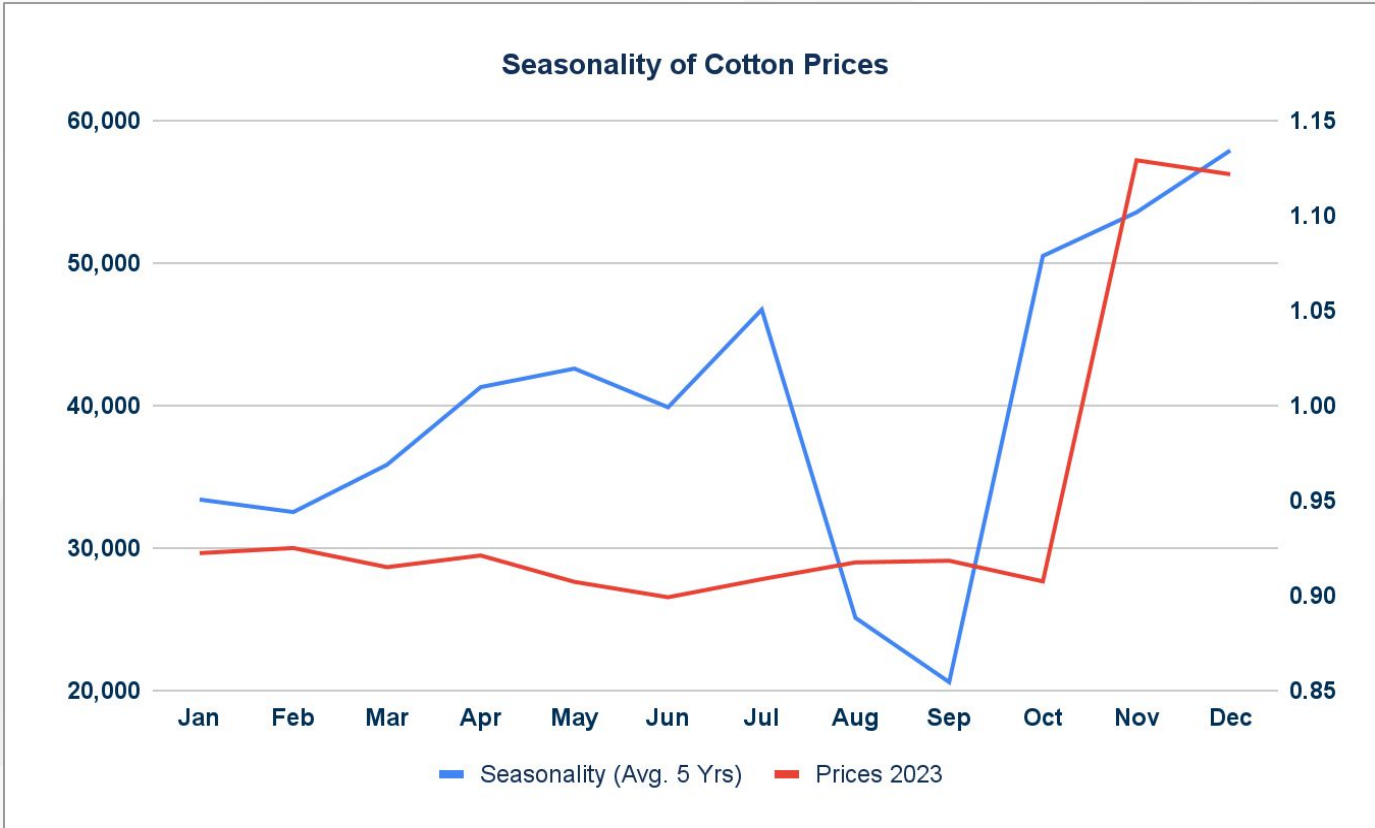
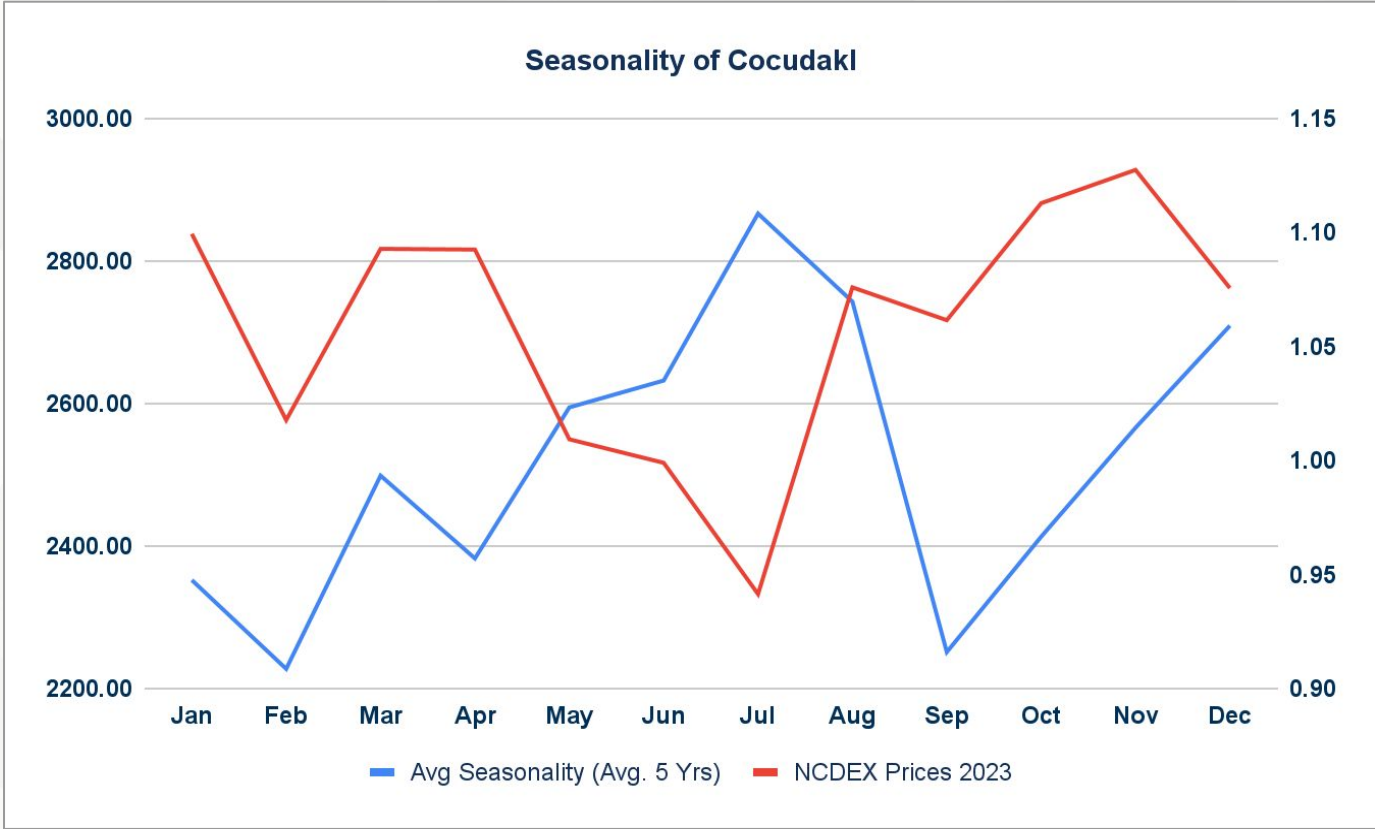
Technical Chart



BUY KAPAS APR @ 1520 SL 1505 TGT 1540-1550. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,523.50	1548.00	1536.00	1528.00	1516.00	1508.00





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