



**KEDIA** ADVISORY

# DAILY COTTON REPORT

30 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	57900.00	57900.00	57400.00	57620.00	-0.66
COCUDA KL	20-Feb-24	2,535.00	2,535.00	2,463.00	2,472.00	-3.21
COCUDA KL	20-Mar-24	2,516.00	2,586.00	2,497.00	2,505.00	-3.32
KAPAS	30-Apr-24	1,517.00	1,523.50	1,499.50	1,501.00	-1.48

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.22	84.53	85.20	83.87	-0.18
ZCE COTTON	15985.00	15945.00	16125.00	15840.00	0.16
ZCE COTTON YARN	20970.00	20875.00	21000.00	20875.00	-0.62
USDINR	83.20	83.26	83.20	83.26	0.06

Cotton Candy prices observed a decline of -0.66%, settling at 57620, influenced by the rise in overseas prices due to a drawdown in unsold inventories and a weaker U.S. dollar. The global cotton market faced adjustments in consumption estimates for the 2023/24 season, with reductions for India, Indonesia, Pakistan, Uzbekistan, and Turkey, resulting in a forecasted decrease of 1.3 million bales. Despite higher world production, led by increased cotton crops in China and Argentina, lower consumption and higher beginning stocks contributed to a 2.0 million bale increase in 2023/24 ending stocks. On the domestic front, the Cotton Association of India (CAI) maintained its estimates for domestic cotton consumption at 311 lakh bales for the 2023-24 season. The pressing estimates for the same period were retained at 294.10 lakh bales. The overall cotton supply till the end of the 2023-24 season was estimated at 345 lakh bales. Brazil recorded historic high cotton production in the 2022-23 season, driven by expanded cultivation and productivity. However, global cotton prices faced challenges due to sluggish demand, leading to increased inventories worldwide. In terms of technical analysis, the market is currently under fresh selling pressure, with open interest increasing by 8.66% to settle at 276. Cotton Candy finds support at 57380, and a breach below this level could test 57140. Resistance is observed at 57880, and a move above this level might lead to prices testing 58140.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,568.85	-0.49
29 mm Cotton	कादी	26,771.65	0.19

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.66	8.66	Fresh Selling

## 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	57620.00	58140.00	57880.00	57640.00	57380.00	57140.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,545.55	-0.81
Cotton Seed Oilcake	कादी	2,465.75	-0.38

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	-3.21	-5.62	Long Liquidation
COCUDAKL	20-Mar-24	-3.32	14.87	Fresh Selling

Technical Chart



**BUY COCUDAKL FEB @ 2460 SL 2420 TGT 2520-2560. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,472.00	2562.00	2490.00	2490.00	2445.00	2418.00
COCUDAKL	20-Mar-24	2,505.00	2618.00	2529.00	2529.00	2472.00	2440.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,359.70	-0.62
Kapas	कादी	1,371.80	0.19

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.48	-0.91	Fresh Selling

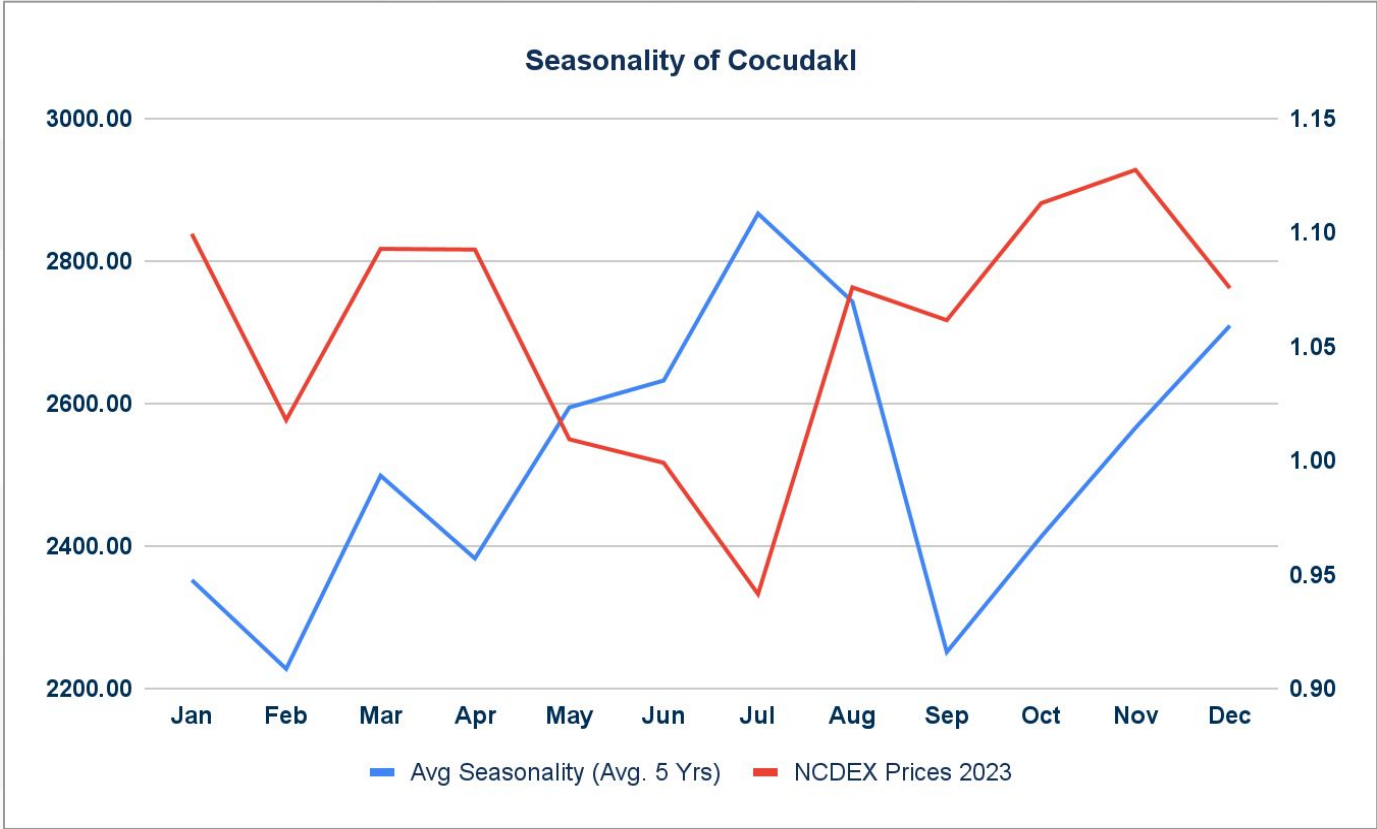
## Technical Chart



**BUY KAPAS APR @ 1495 SL 1480 TGT 1515-1525. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,501.00	1532.00	1517.00	1508.00	1493.00	1484.00





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