



**KEDIA** ADVISORY

# DAILY COTTON REPORT

26 Feb 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	61180.00	61180.00	60320.00	60480.00	-0.20
COCUDAKL	20-Mar-24	2,598.00	2,603.00	2,555.00	2,563.00	-1.16
COCUDAKL	19-Apr-24	2,627.00	2,637.00	2,587.00	2,594.00	-1.26
KAPAS	30-Apr-24	1,570.00	1,573.00	1,551.00	1,555.00	-0.54

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	93.49	94.26	94.66	92.60	-1.04
ZCE COTTON	16270.00	16255.00	16300.00	16225.00	0.00
ZCE COTTON YARN	21400.00	21400.00	21400.00	21400.00	0.00
USDINR	82.86	82.96	82.85	82.94	0.10

Cotton candy prices experienced a marginal decline of -0.2% yesterday, settling at 60480, as profit booking ensued following recent gains triggered by concerns over supply constraints and sustained cotton consumption. Notably, the U.S. cotton balance sheet for 2023/24 revealed lower ending stocks, primarily driven by higher exports and reduced mill use. This adjustment reflects a robust pace of shipments and sales, with ending stocks estimated at 2.8 million bales, constituting 20% of total disappearance. Global dynamics also contributed to market sentiment, with world cotton ending stocks decreasing by nearly 700,000 bales, mainly due to lower beginning stocks and production. While world consumption remained stable, shifts in import and export patterns influenced trade dynamics. India's cotton exports surged in February to the highest level in two years, buoyed by competitive pricing and strong demand from Asian markets like China, Bangladesh, and Vietnam. Projections indicate a potential increase in India's cotton exports for the 2023/24 marketing year, surpassing earlier expectations. However, domestic factors in India, such as a projected decline in cotton production by 7.7% compared to the previous year, present challenges for the industry. Despite this, the CAI maintains its cotton pressing estimate and provides insights into total cotton supply, consumption, and export projections, indicating a cautiously optimistic outlook. From a technical standpoint, the market witnessed long liquidation, marked by a decrease in open interest by -0.6% alongside a price decline of -120 rupees. Support levels for Cottoncandy are identified at 60140, with a potential test of 59800 levels if the downtrend persists. Conversely, resistance is anticipated at 61000, with a breakthrough potentially leading to prices testing 61520.

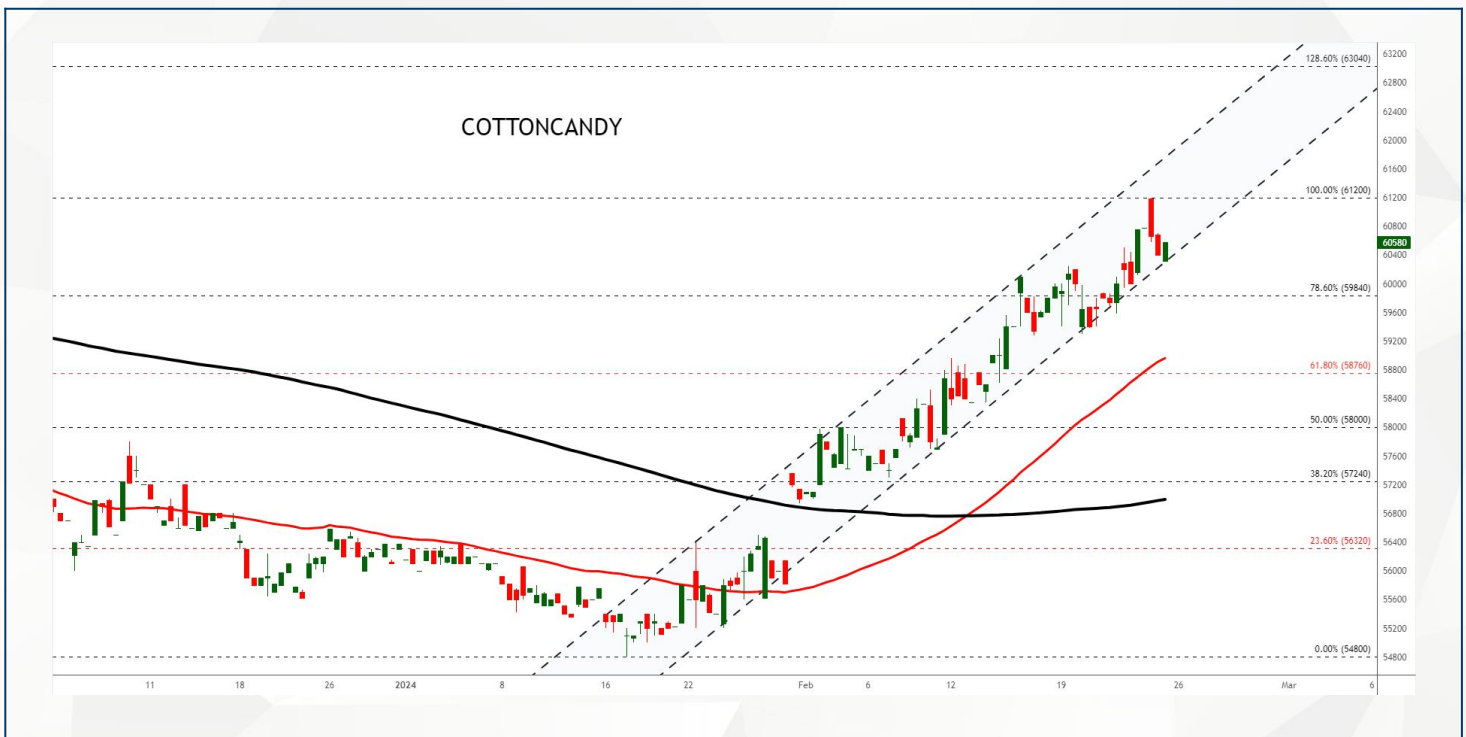
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,856.70	0.1
29 mm Cotton	कादी	27,823.40	0.34

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.20	-0.60	Long Liquidation

## Technical Chart



**SELL COTTONCANDY MAR @ 60700 SL 61000 TGT 60300-60100. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	60480.00	61520.00	61000.00	60660.00	60140.00	59800.00



Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,619.65	-0.26
Cotton Seed Oilcake	कादी	2,620.35	0.5

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	-1.16	-3.34	Long Liquidation
COCUDAKL	19-Apr-24	-1.26	2.59	Fresh Selling

Technical Chart



**BUY COCUDAKL MAR @ 2540 SL 2500 TGT 2590-2630. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,563.00	2622.00	2574.00	2574.00	2545.00	2526.00
COCUDAKL	19-Apr-24	2,594.00	2656.00	2606.00	2606.00	2575.00	2556.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,426.25	-0.4
Kapas	कादी	1,448.80	0.89

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.54	-0.04	Fresh Selling

## Technical Chart

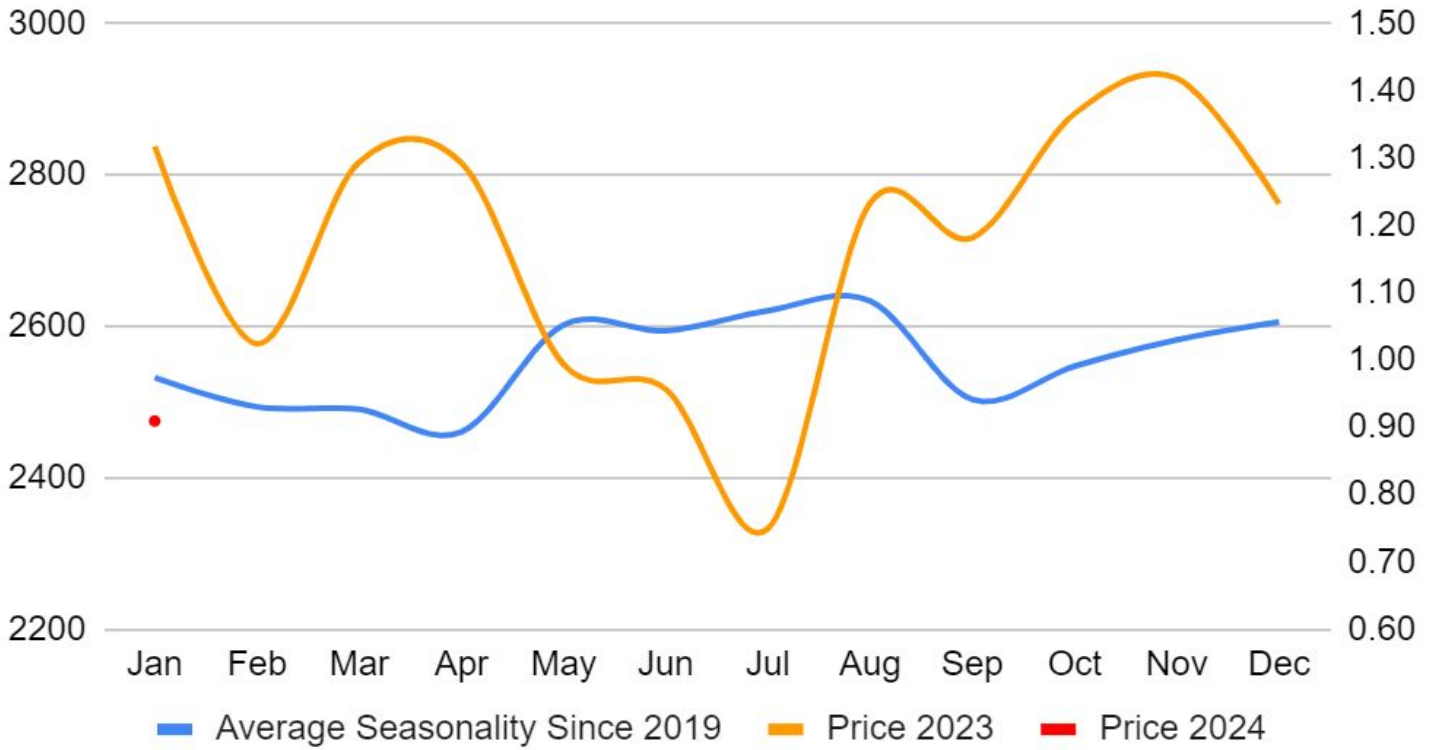


**BUY KAPAS APR @ 1550 SL 1530 TGT 1570-1580. NCDEX**

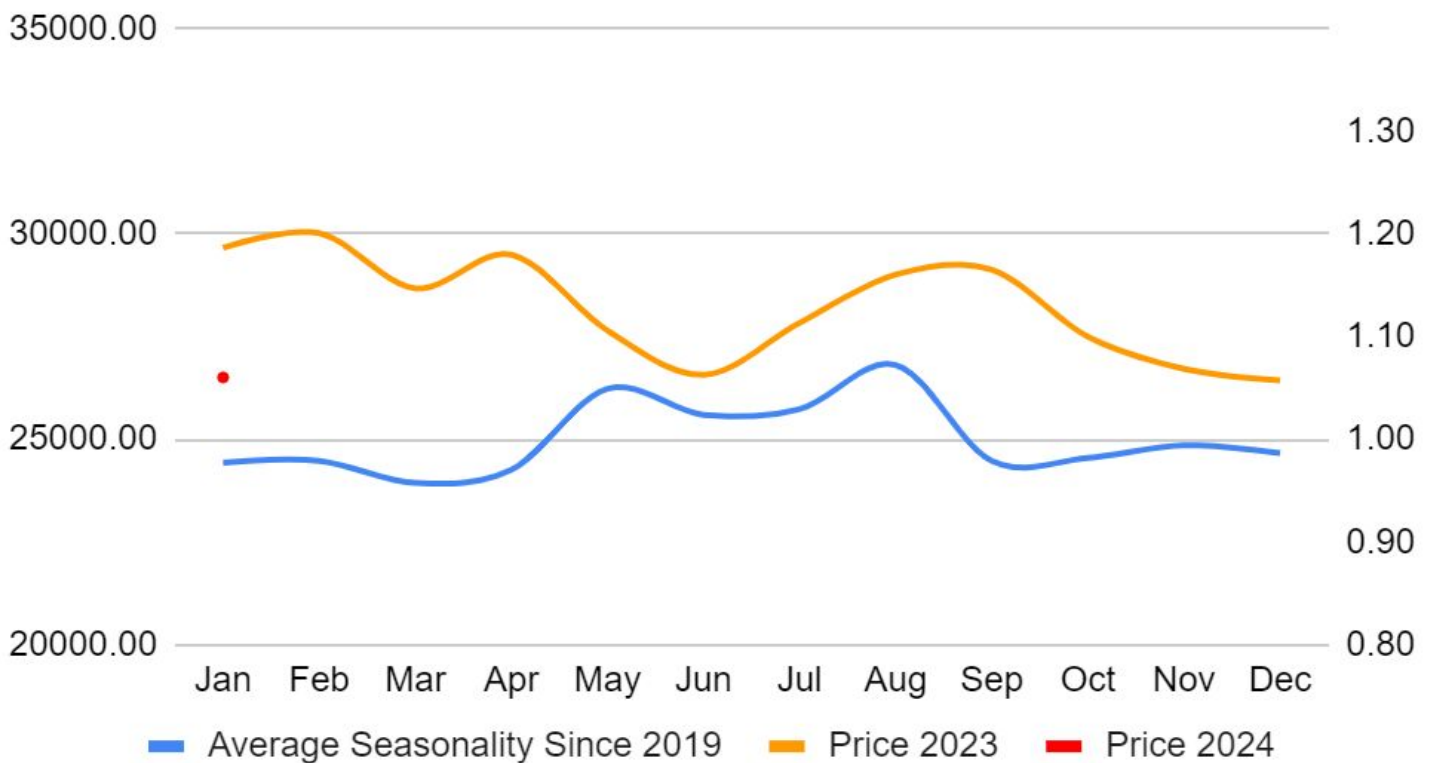
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,555.00	1582.00	1569.00	1560.00	1547.00	1538.00

### Cocudaki Seasonlity



### Cotton Seasonality







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