



KEDIA ADVISORY

DAILY COTTON REPORT

13 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	58960.00	58960.00	58300.00	58600.00	-0.14
COCUDAKL	20-Mar-24	2,491.00	2,491.00	2,436.00	2,449.00	-1.29
COCUDAKL	19-Apr-24	2,506.00	2,519.00	2,475.00	2,486.00	-1.35
KAPAS	30-Apr-24	1,482.00	1,488.00	1,478.50	1,481.50	0.24

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	90.37	91.44	91.64	89.41	-1.56
ZCE COTTON	16020.00	15945.00	16105.00	15935.00	0.31
ZCE COTTON YARN	20420.00	20420.00	20420.00	20420.00	-0.27
USDINR	83.08	83.08	83.03	83.05	-0.03

Cottoncandy prices experienced a slight decline of -0.14% yesterday, settling at 58600, driven by profit booking after a period of gains fueled by concerns over supply and sustained cotton consumption. The latest report from the USDA indicates a tightening of the 2023/24 U.S. cotton balance sheet, with lower ending stocks, higher exports, and lower mill use. Additionally, the world cotton ending stocks are lower, attributed to reduced beginning stocks and production, despite virtually unchanged consumption levels. Strong demand from China and Vietnam, as evidenced by USDA weekly sales reports, has led to a surge in net sales and exports, consistently exceeding previous marketing-year peaks. Meanwhile, the CAI maintains estimates for domestic consumption and production for the 2023-24 season, with consumption projected to remain flat and production estimates retained. Reports of declining infestation of pink bollworm in cotton crops across the country also contribute positively to market sentiment. From a technical standpoint, the market is currently under fresh selling pressure, with a gain in open interest by 4.01% alongside a decrease in prices by -80 rupees. Support levels are identified at 58280 and 57960, while resistance is anticipated at 58940, with a potential breakout leading to prices testing 59280. These technical indicators suggest a cautious approach for traders, considering the ongoing selling pressure and the need for confirmation of a bullish reversal before establishing long positions.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,014.20	-0.01
29 mm Cotton	कादी	27,052.45	-0.72

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.14	4.01	Fresh Selling

Technical Chart



BUY COTTONCANDY MAR @ 58400 SL 58100 TGT 58800-59000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	58600.00	59280.00	58940.00	58620.00	58280.00	57960.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,494.60	-0.16
Cotton Seed Oilcake	कादी	2,439.50	-0.28

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	-1.29	13.89	Fresh Selling
COCUDAKL	19-Apr-24	-1.35	32.54	Fresh Selling

Technical Chart



BUY COCUDAKL MAR @ 2420 SL 2380 TGT 2470-2500. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,449.00	2514.00	2459.00	2459.00	2427.00	2404.00
COCUDAKL	19-Apr-24	2,486.00	2537.00	2493.00	2493.00	2467.00	2449.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,379.60	-0.63
Kapas	कादी	1,383.55	-0.57

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.24	2.70	Fresh Selling

Technical Chart

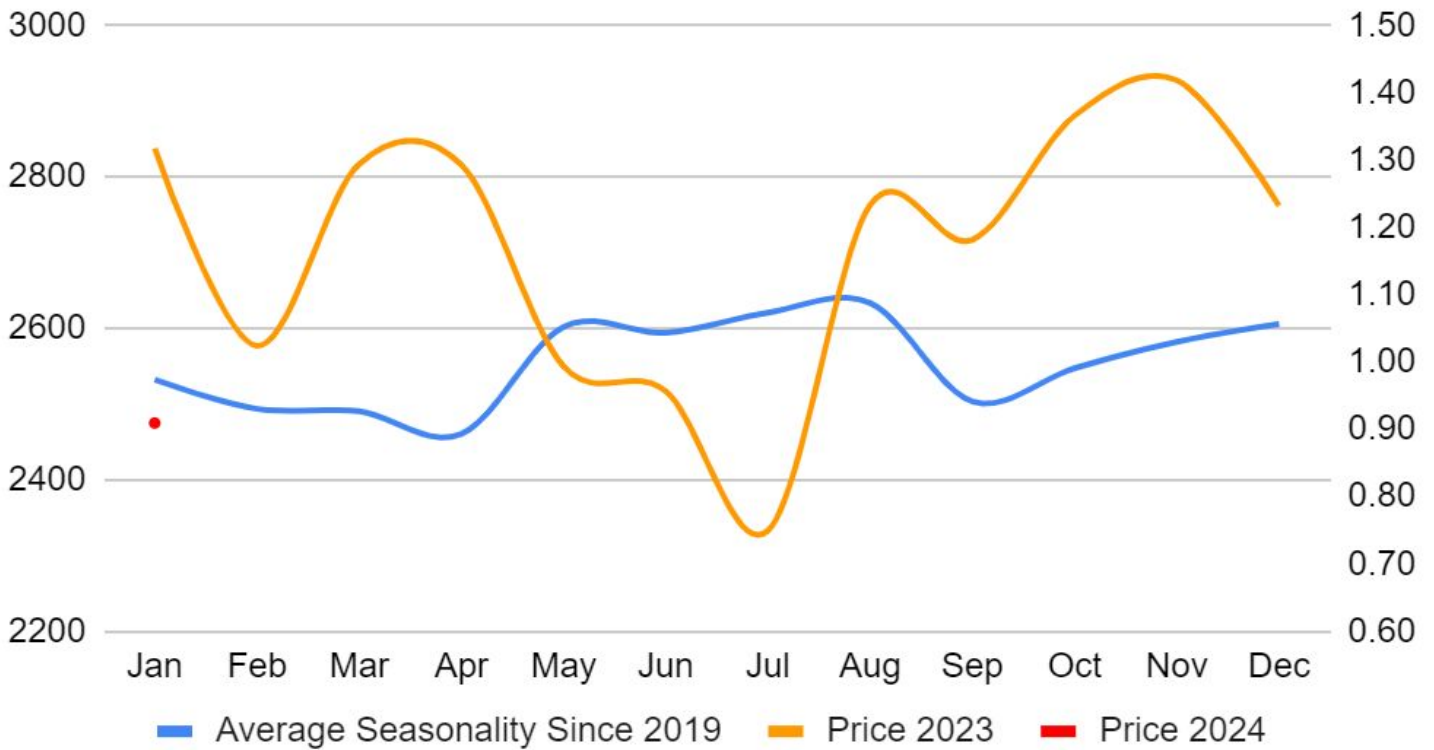


BUY KAPAS APR @ 1475 SL 1460 TGT 1490-1500. NCDEX

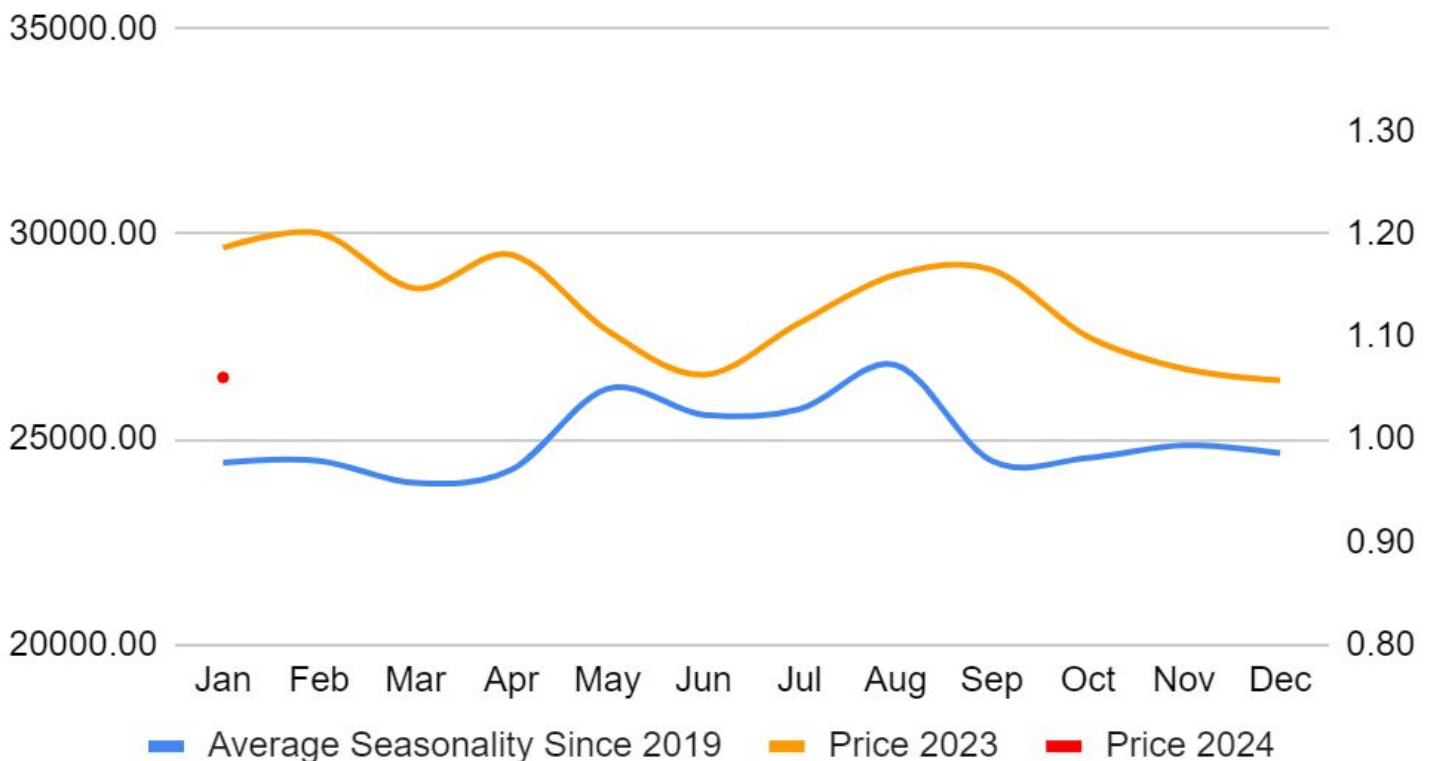
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,481.50	1493.00	1488.00	1483.00	1478.00	1473.00

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Cotton Seasonality





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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