



**KEDIA** ADVISORY

# DAILY COTTON REPORT

5 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	57800.00	58000.00	57440.00	57740.00	-0.17
COCUDAKL	20-Feb-24	2,489.00	2,536.00	2,489.00	2,529.00	1.73
COCUDAKL	20-Mar-24	2,527.00	2,573.00	2,527.00	2,566.00	1.79
KAPAS	30-Apr-24	1,482.00	1,495.00	1,477.50	1,489.50	0.81

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.11	86.42	87.32	85.80	0.71
ZCE COTTON	15955.00	15955.00	16050.00	15875.00	-0.16
ZCE COTTON YARN	20405.00	20405.00	20405.00	20405.00	-0.44
USDINR	83.00	83.01	82.89	82.98	-0.10

Cotton candy prices settled down by -0.17%, closing at 57740, influenced by changes in global consumption and production forecasts for the 2023/24 season. World consumption is expected to decrease by 1.3 million bales due to reductions in India, Indonesia, Pakistan, Uzbekistan, and Turkey. This, coupled with higher beginning stocks and production, led to a 2.0 million bale increase in world ending stocks for the same period. Lower consumption in Uzbekistan contributed to a 400,000-bale increase in beginning stocks for the 2023/24 season. In India, the Cotton Association of India (CAI) maintained its estimate for domestic consumption at 311 lakh bales for the 2023-24 season. The pressing estimate was retained at 294.10 lakh bales. CAI's observations were based on inputs from members and trade sources. Brazil's cotton production reached a historic high in the 2022-23 season, driven by expanded cultivation and productivity. Despite increased global supply, sluggish demand due to unfavorable economic conditions led to bloated inventories and reduced cotton prices worldwide, according to the Center for Advanced Studies on Applied Economics (CEPEA). Globally, the International Cotton Advisory Committee (ICAC) projected that cotton production would likely exceed consumption for the second consecutive year. Global cotton lint production is expected to grow by 3.25% to 25.4 million metric tons in the 2023-2024 season, while consumption is forecasted to marginally decline to 23.4 million metric tons. Technically, the cotton candy market is undergoing fresh selling, with a 3.95% increase in open interest, settling at 316, while prices declined by -100 rupees. Cotton candy is finding support at 57460, and a breach below may lead to a test of 57170 levels. Resistance is expected at 58020, with a move above potentially pushing prices to 58290.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,481.00	-0.12
29 mm Cotton	कादी	26,604.35	-0.01

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.17	3.95	Fresh Selling

## Technical Chart



**BUY COTTONCANDY MAR @ 57600 SL 57400 TGT 58000-58300. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	57740.00	58290.00	58020.00	57730.00	57460.00	57170.00

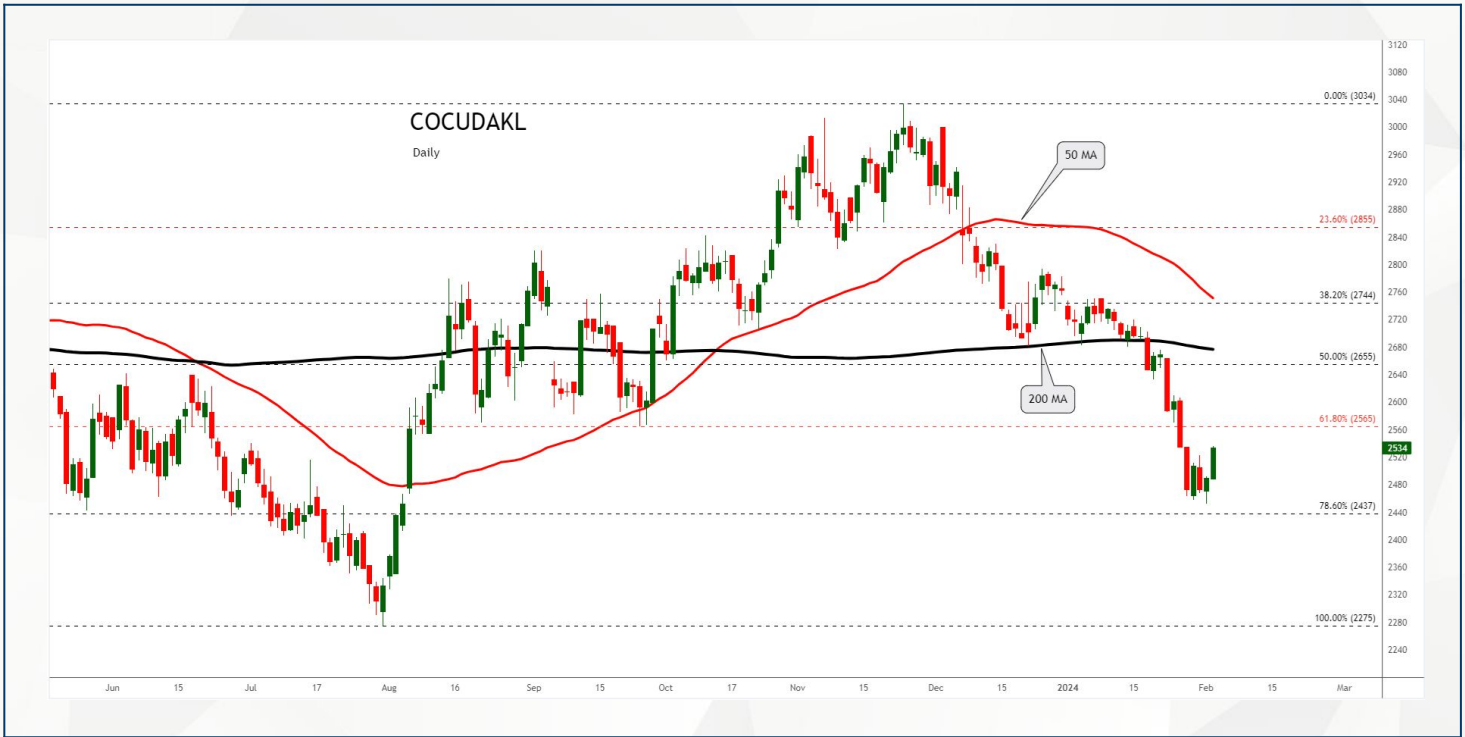
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,534.90	-0.01
Cotton Seed Oilcake	कादी	2,454.75	-0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	1.73	-0.61	Short Covering
COCUDAKL	20-Mar-24	1.79	17.09	Fresh Buying

Technical Chart



**SELL COCUDAKL FEB @ 2500 SL 24502 TGT 2550-2600. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,529.00	2565.00	2518.00	2518.00	2500.00	2471.00
COCUDAKL	20-Mar-24	2,566.00	2601.00	2555.00	2555.00	2537.00	2509.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,357.45	-0.33
Kapas	कादी	1,369.85	0.19

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.81	0.64	Fresh Buying

## Technical Chart

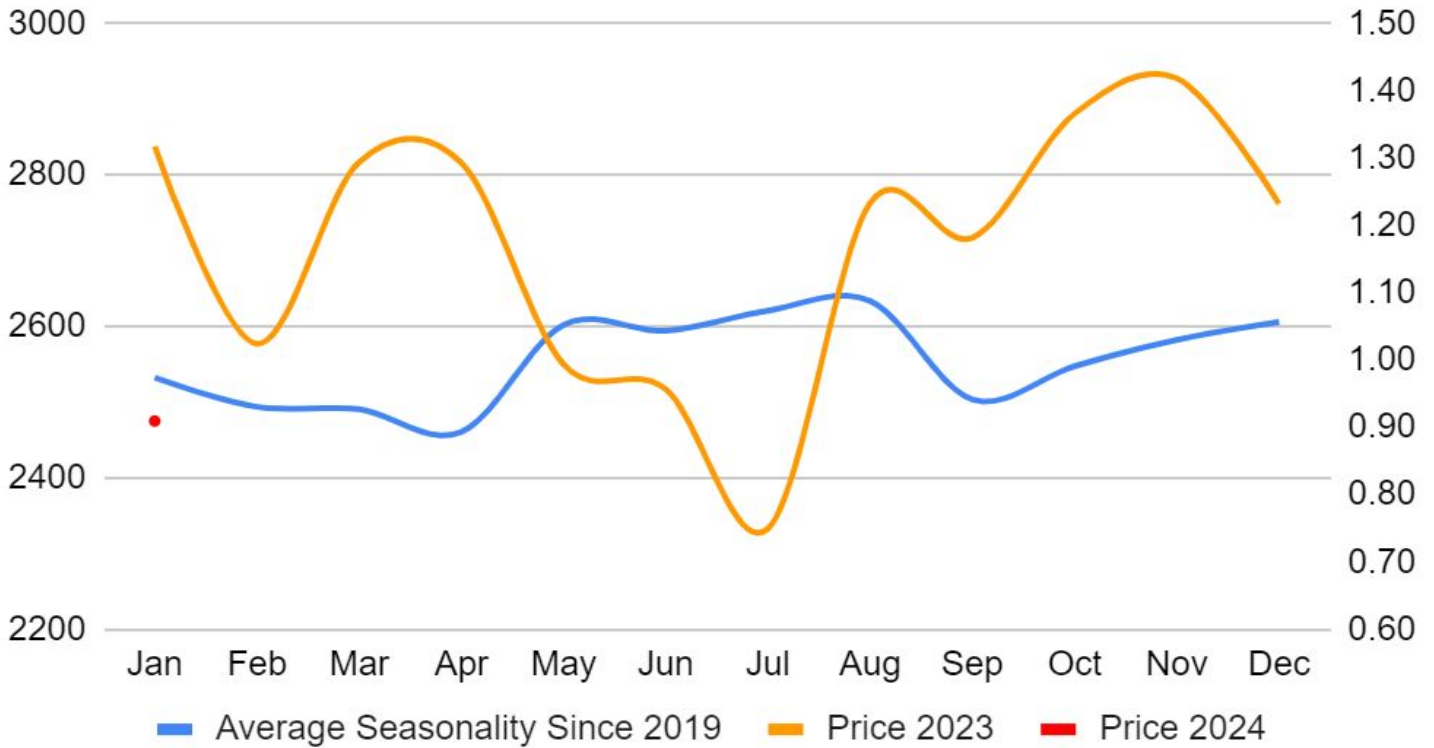


**BUY KAPAS APR @ 1480 SL 1460 TGT 1500-1515. NCDEX**

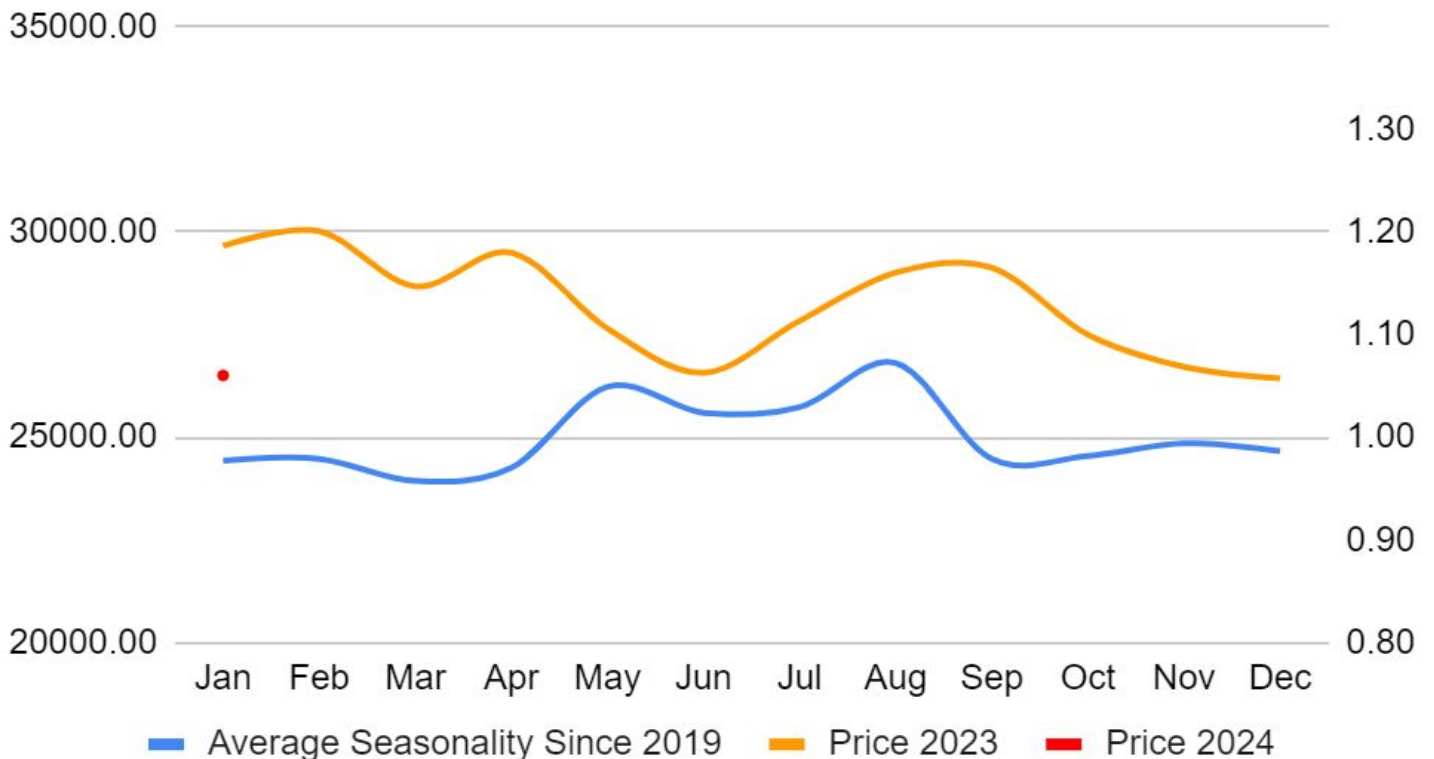
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,489.50	1505.00	1497.00	1487.00	1479.00	1469.00

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### Cotton Seasonality





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