



**KEDIA** ADVISORY

# DAILY COTTON REPORT

31 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	57600.00	57600.00	57320.00	57380.00	-0.42
COCUDAKL	20-Feb-24	2,464.00	2,512.00	2,458.00	2,508.00	1.46
COCUDAKL	20-Mar-24	2,500.00	2,545.00	2,490.00	2,542.00	1.48
KAPAS	30-Apr-24	1,500.00	1,510.00	1,496.00	1,508.50	0.50

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.70	84.47	84.93	83.66	0.52
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	83.35	83.35	83.19	83.20	-0.06

Cotton faced a decline of -0.42%, settling at 57380, influenced by changes in global consumption and production forecasts. World consumption for the 2023/24 season is projected to be 1.3 million bales lower than the previous month's estimates, with reductions for countries including India, Indonesia, Pakistan, Uzbekistan, and Turkey. However, ending stocks are forecast to be 2.0 million bales higher, driven by increased beginning stocks and production along with lower consumption. The Cotton Association of India (CAI) maintained its estimate for domestic consumption at 311 lakh bales for the 2023-24 season, while beginning stocks increased due to lower consumption in Uzbekistan. Brazil achieved a historic high in cotton production for the 2022-23 season, attributed to expanded cultivation and productivity. Despite the rise in global supply, sluggish demand, influenced by challenging economic conditions, resulted in bloated inventories and reduced cotton prices worldwide. Reports indicate a decline in pink bollworm infestation in the cotton crop in India. The infestation has dropped from 30.62% during 2017-18 to 10.80% in 2022-23. This reduction is a positive development for cotton growers in various regions. The International Cotton Advisory Committee (ICAC) projected that global cotton production is expected to outpace consumption for the second consecutive year. Global cotton lint production is forecasted to grow by 3.25% year-on-year to 25.4 million metric tons in the 2023-2024 season, while consumption is expected to marginally decline to 23.4 million metric tons. In the Rajkot spot market, the cotton price ended at 26518.6 Rupees, reflecting a drop of -0.55%. Technically, the cotton market is undergoing fresh selling, with a 2.54% gain in open interest, settling at 283. Prices have decreased by -240 rupees. Cotton finds support at 57260, with the potential for a test of 57150 levels on the downside. On the upside, resistance is expected at 57540, and a breakthrough could lead to a test of 57710 levels.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,518.60	-0.55
29 mm Cotton	कादी	26,683.45	-0.15

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.42	2.54	Fresh Selling

## Technical Chart



**BUY COTTONCANDY MAR @ 57200 SL 57000 TGT 57600-57800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	57380.00	57710.00	57540.00	57430.00	57260.00	57150.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,551.50	0.32
Cotton Seed Oilcake	कादी	2,460.45	0.25

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	1.46	-1.31	Short Covering
COCUDAKL	20-Mar-24	1.48	6.82	Fresh Buying

Technical Chart



**BUY COCUDAKL FEB @ 2480 SL 2440 TGT 2540-2580. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,508.00	2547.00	2493.00	2493.00	2474.00	2439.00
COCUDAKL	20-Mar-24	2,542.00	2581.00	2526.00	2526.00	2507.00	2471.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,357.75	-0.97
Kapas	कादी	1,374.45	0.15

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.50	-1.62	Fresh Buying

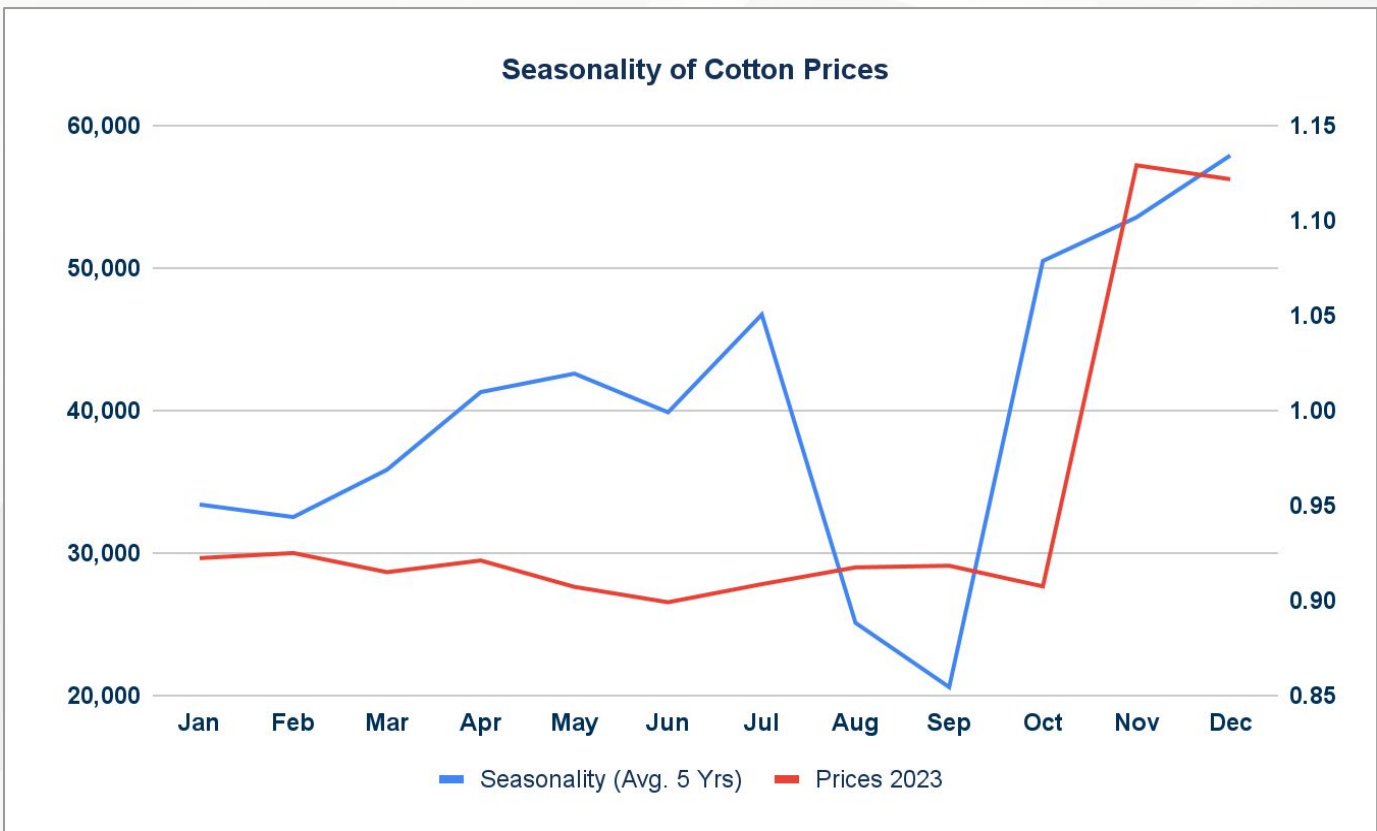
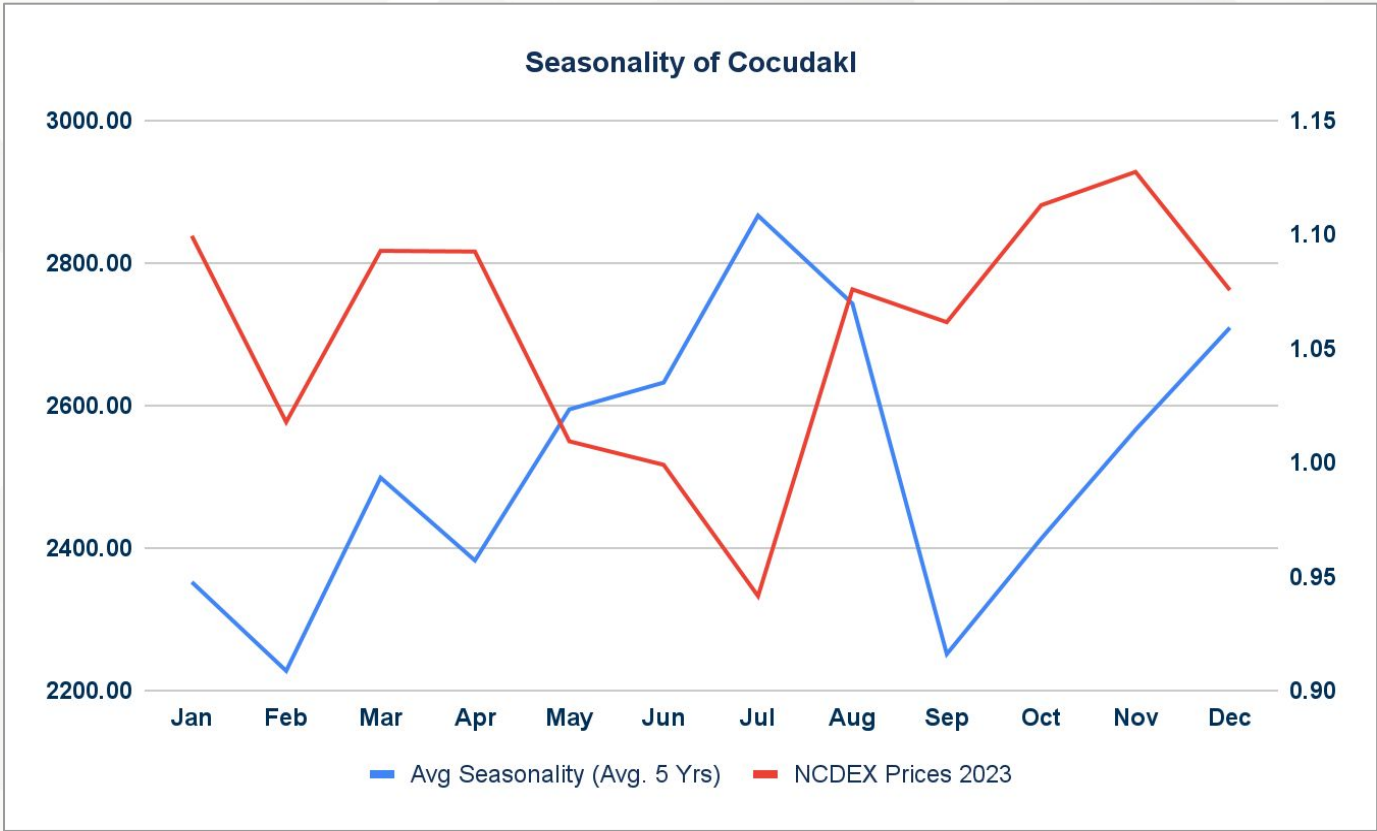
## Technical Chart



**BUY KAPAS APR @ 1500 SL 1485 TGT 1520-1535. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,508.50	1519.00	1514.00	1505.00	1500.00	1491.00





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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](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301