



KEDIA ADVISORY

DAILY COTTON REPORT

24 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	31-Jan-24	56000.00	56400.00	55200.00	55600.00	0.00
COTTONCANDY	28-Mar-24	57580.00	57800.00	56880.00	57240.00	-0.35
COCUDAKL	20-Feb-24	2,664.00	2,664.00	2,586.00	2,594.00	-2.70
COCUDAKL	20-Mar-24	2,681.00	2,681.00	2,619.00	2,625.00	-2.53
KAPAS	30-Apr-24	1,539.00	1,542.00	1,527.50	1,533.00	-0.03

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.41	84.47	84.47	84.28	-0.23
ZCE COTTON	15950.00	15850.00	16050.00	15825.00	0.60
ZCE COTTON YARN	20950.00	20950.00	20950.00	20950.00	-0.07
USDINR	83.19	83.19	83.08	83.17	0.10

Cottoncandy prices remained unchanged, settling at 55,600, with a market focus on global dynamics influencing the cotton sector. World consumption for the 2023/24 season is forecasted 1.3 million bales lower than last month, primarily due to reductions in India, Indonesia, Pakistan, Uzbekistan, and Turkey. However, world 2023/24 ending stocks are projected 2.0 million bales higher, driven by increased beginning stocks and production combined with lower consumption. Reduced consumption in Uzbekistan contributes to the rise in beginning stocks for the new season. World production sees a 260,000 bales increase, with China's crop up by 500,000 bales and Argentina also experiencing higher production. However, this is offset by lower U.S. production. Global trade remains relatively stable, with a 500,000-bale increase in China's projected imports counterbalanced by reductions in Indonesia, Pakistan, and other smaller countries. The Cotton Association of India (CAI) maintains its estimates for the 2023-24 season, with domestic consumption expected to remain flat at 311 lakh bales. The pressing estimates for the season stand at 294.10 lakh bales. CAI's observations are based on inputs from state associations and trade sources. The global cotton market faces challenges, with Brazil experiencing a historic high in cotton production for 2022-23. Despite increased supply, sluggish demand due to unfavorable economic conditions has led to bloated inventories and reduced cotton prices globally. In terms of technicals, the market is currently under long liquidation, marked by a 17.77% drop in open interest to settle at 162, while prices remain unchanged at 55,600. Key levels to watch include support at 55,060 and potential resistance at 56,260.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,609.25	-0.01
29 mm Cotton	कादी	26,771.65	0.34

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	0.00	-17.77	Long Liquidation

Technical Chart



BUY COTTONCANDY JAN @ 55200 SL 55000 TGT 55500-55700. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	55600.00	56930.00	56260.00	55730.00	55060.00	54530.00
COTTONCANDY	28-Mar-24	57240.00	58230.00	57740.00	57310.00	56820.00	56390.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,648.65	0.06
Cotton Seed Oilcake	कादी	2,586.75	0.06

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	-2.70	0.39	Fresh Selling
COCUDAKL	20-Mar-24	-2.53	15.87	Fresh Selling

Technical Chart



BUY COCUDAKL FEB @ 2550 SL 2520 TGT 2600-2640. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,594.00	2693.00	2615.00	2615.00	2566.00	2537.00
COCUDAKL	20-Mar-24	2,625.00	2704.00	2642.00	2642.00	2603.00	2580.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,388.90	-0.23
Kapas	कादी	1,386.70	0.29

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.03	-1.01	Fresh Selling

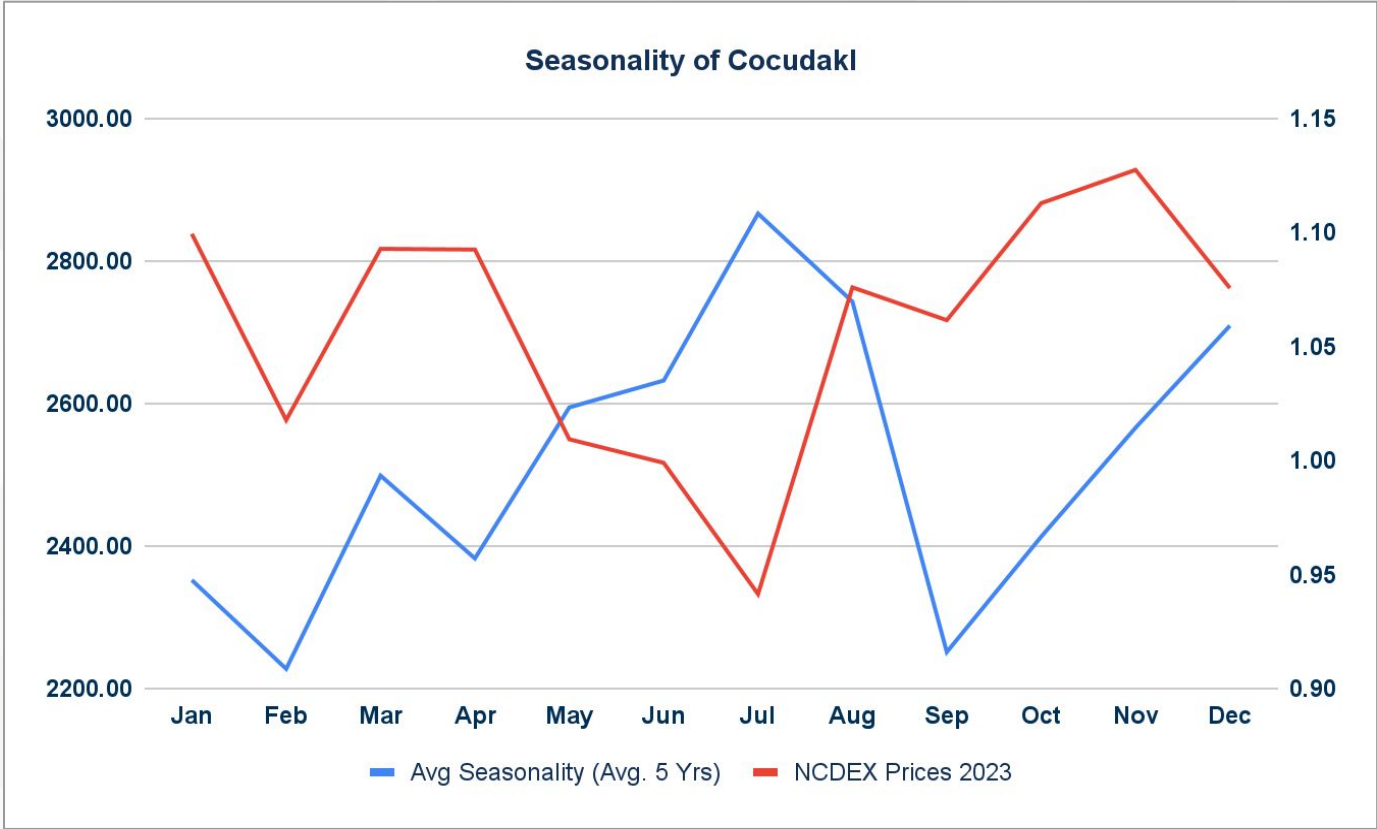
Technical Chart



BUY KAPAS APR @ 1525 SL 1510 TGT 1540-1550. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,533.00	1549.00	1541.00	1534.00	1526.00	1519.00





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