



KEDIA ADVISORY

DAILY COTTON REPORT

12 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	58300.00	58800.00	57700.00	58680.00	0.62
COCUDAKL	20-Mar-24	2,527.00	2,527.00	2,476.00	2,481.00	-1.55
COCUDAKL	19-Apr-24	2,552.00	2,557.00	2,515.00	2,520.00	-1.29
KAPAS	30-Apr-24	1,495.00	1,496.00	1,477.00	1,478.00	-1.04

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	91.78	89.43	92.00	88.56	2.92
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	83.11	82.95	83.08	0.06

Cotton prices showed resilience in yesterday's trading session, settling up by 0.62% at 58680. The positive momentum can be attributed to the latest U.S. cotton balance sheet for the 2023/24 season, which reported lower ending stocks, higher exports, and stable production. The export forecast was raised to 12.3 million bales, reflecting a robust pace of shipments and sales, contributing to reduced ending stocks estimated at 2.8 million bales, representing 20% of total disappearance. Internationally, the cotton market witnessed adjustments in ending stocks and production estimates. World ending stocks decreased by nearly 700,000 bales due to lower beginning stocks and production, while consumption remained steady, albeit with variations across countries. Notably, China's imports saw a significant increase, offsetting reductions in other major importing nations like India, Pakistan, Thailand, and Turkey. The USDA's weekly sales report indicated a surge in net sales and exports for the 2023/2024 season, driven by strong demand from China and Vietnam, with exports consistently exceeding 200,000 bales in recent reports. Additionally, the Cotton Association of India (CAI) maintained estimates for domestic consumption and production for the 2023-24 season, reflecting stability in the Indian cotton market. Reports of declining infestation of pink bollworm in cotton crops across the country also provided a positive outlook for production. In the spot market, prices in Rajkot ended slightly lower at 26826.35 Rupees, reflecting minor fluctuations in local trading. From a technical perspective, the market is experiencing fresh buying, with an increase in open interest by 6.12% and prices up by 360 rupees. Support levels for Cottoncandy are identified at 57980 and 57290, with resistance expected at 59080 and potential further upside testing 59490.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,826.35	-0.26
29 mm Cotton	कादी	26,867.25	0.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.62	6.12	Fresh Buying

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	58680.00	59490.00	59080.00	58390.00	57980.00	57290.00

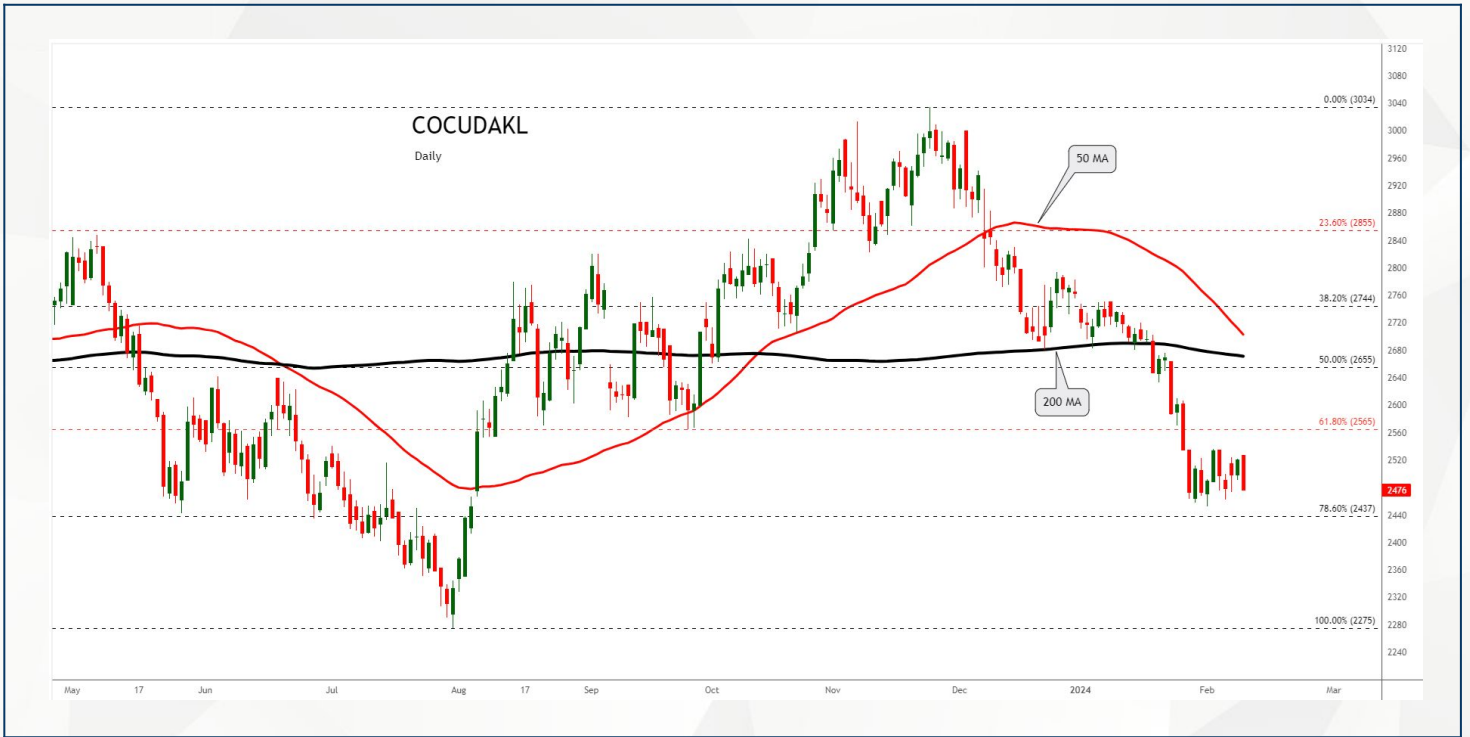
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,523.65	0.3
Cotton Seed Oilcake	कादी	2,481.65	-0.68

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	-1.55	4.71	Fresh Selling
COCUDAKL	19-Apr-24	-1.29	27.07	Fresh Selling

Technical Chart



BUY COCUDAKL MAR @ 2460 SL 2430 TGT 2500-2530. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,481.00	2546.00	2495.00	2495.00	2463.00	2444.00
COCUDAKL	19-Apr-24	2,520.00	2573.00	2531.00	2531.00	2505.00	2489.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,378.15	-0.32
Kapas	कादी	1,383.70	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.04	-0.27	Fresh Selling

Technical Chart

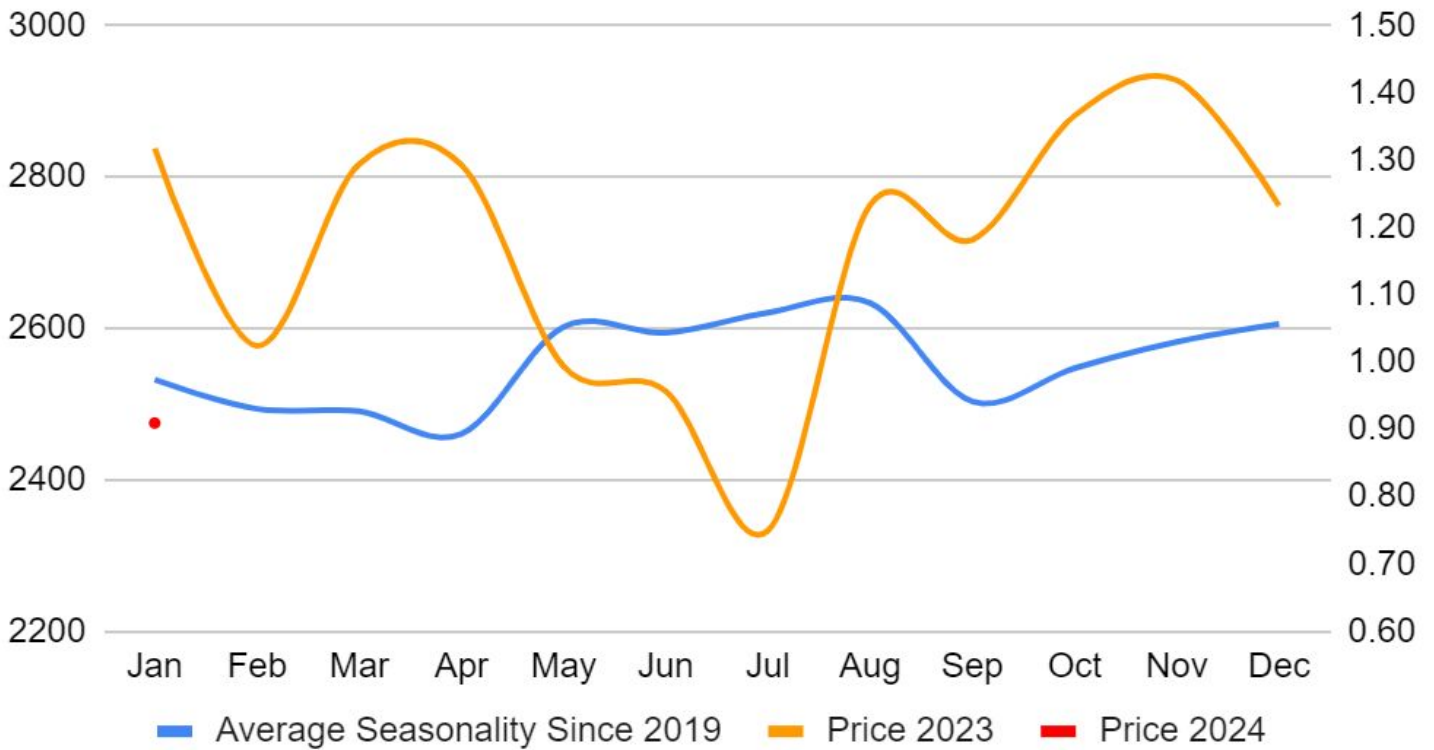


BUY KAPAS APR @ 1475 SL 1460 TGT 1490-1500. NCDEX

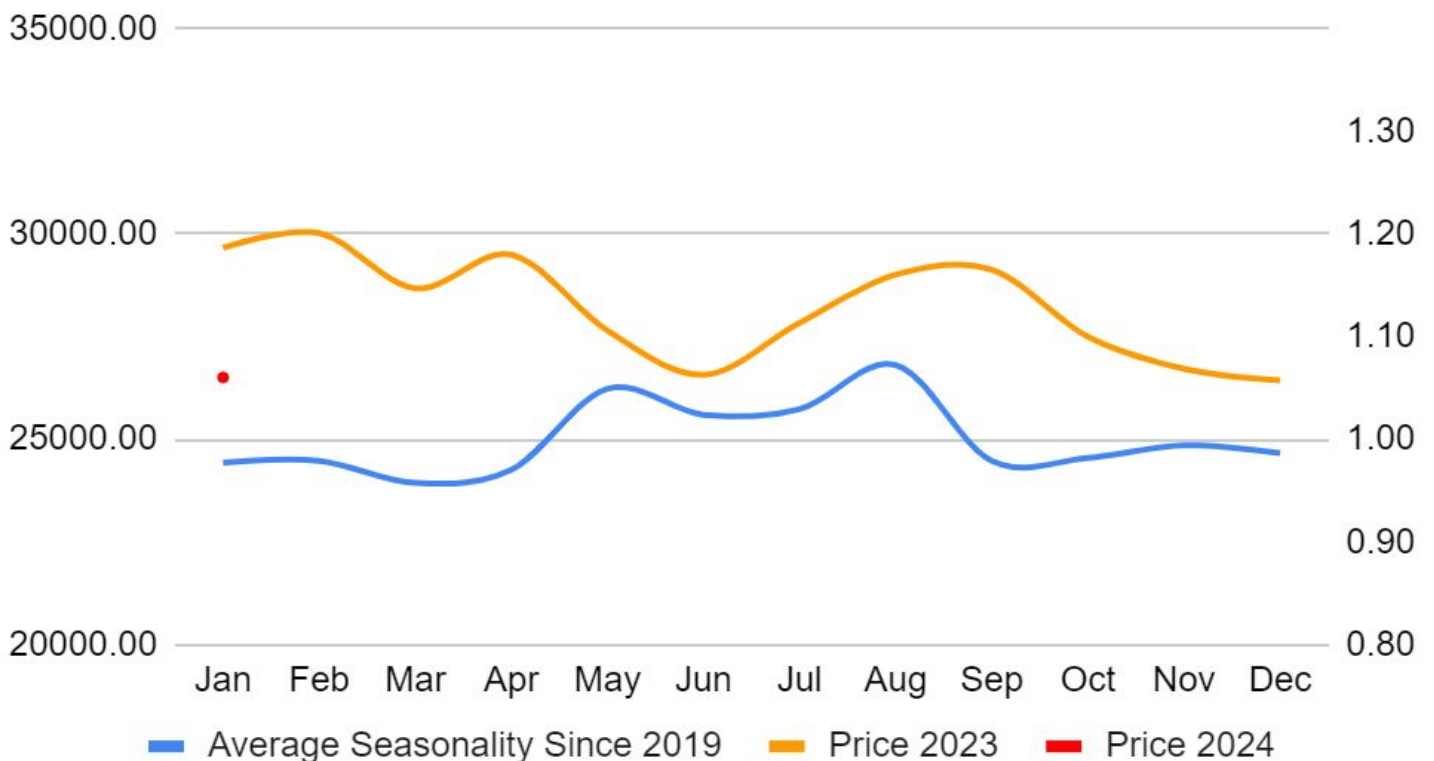
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,478.00	1503.00	1491.00	1484.00	1472.00	1465.00

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Cotton Seasonality





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