



KEDIA ADVISORY

DAILY COTTON REPORT

15 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	55600.00	55760.00	55500.00	55600.00	-0.04
COTTONCANDY	28-Mar-24	57100.00	57200.00	57100.00	57160.00	0.11
COCUDA KL	20-Feb-24	2,691.00	2,712.00	2,680.00	2,708.00	0.33
COCUDA KL	20-Mar-24	2,731.00	2,739.00	2,700.00	2,738.00	0.33
KAPAS	30-Apr-24	1,534.00	1,547.00	1,529.00	1,543.50	0.92

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.31	81.36	82.22	81.06	-0.06
ZCE COTTON	15500.00	15510.00	15550.00	15435.00	0.32
ZCE COTTON YARN					#DIV/0!
USDINR	83.12	83.15	82.91	83.00	-0.10

Cotton prices, represented as Cottoncandy, experienced a marginal decline of -0.04%, settling at 55,600. The Cotton Association of India (CAI) estimates domestic consumption for the 2023-24 season to remain flat at 311 lakh bales. The pressing estimates for the same period are maintained at 294.10 lakh bales. CAI's observations are based on inputs from members and trade sources, and they have retained the total cotton supply till the end of the 2023-24 season at 345 lakh bales. Brazil's cotton production reached a historic high in the 2022-23 season, leading to an increase in global supply. However, sluggish demand, influenced by unfavorable economic conditions, resulted in bloated inventories and reduced cotton prices worldwide. Brazilian cotton shipments in November increased by 12% compared to October 2023 but decreased by 5.5% compared to November 2022. Global cotton lint production is expected to grow 3.25% YoY to 25.4 million metric tons in the 2023-2024 season, while consumption is forecasted to marginally decline to 23.4 million metric tons. In the U.S., the cotton balance sheet for the 2023/24 season shows slightly lower consumption but higher production and ending stocks. Ending stocks are projected at 3.2 million bales, representing 22.5% of use. In the Rajkot spot market, prices concluded at 26,389.55 Rupees, indicating a minor drop of -0.07%. From a technical standpoint, the market is under fresh selling pressure, with a 2.46% increase in open interest to 208. Cottoncandy finds support at 55,480, and a breach below could lead to a test of 55,360 levels. On the upside, resistance is likely at 55,740, with a move above potentially pushing prices to test 55,880.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,389.55	-0.07
29 mm Cotton	कादी	26,484.80	0.41

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	-0.04	2.46	Fresh Selling

Technical Chart



BUY COTTONCANDY JAN @ 55500 SL 55300 TGT 55800-56000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	55600.00	55880.00	55740.00	55620.00	55480.00	55360.00
COTTONCANDY	28-Mar-24	57160.00	57250.00	57200.00	57150.00	57100.00	57050.00

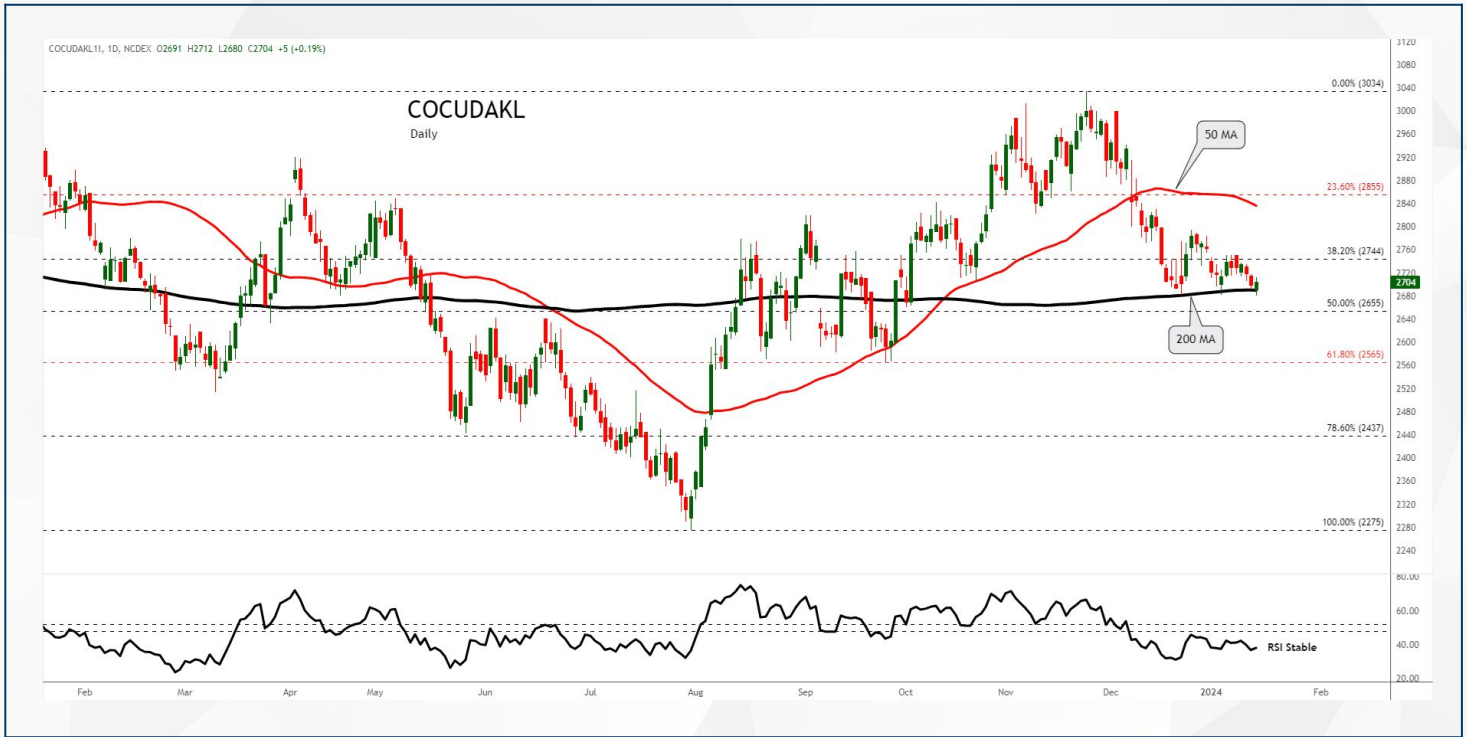
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,709.55	0.58
Cotton Seed Oilcake	कादी	2,663.60	0.47

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	0.33	5.79	Fresh Buying
COCUDAKL	20-Mar-24	0.33	4.77	Fresh Buying

Technical Chart



SELL COCUDAKL FEB @ 2730 SL 2780 TGT 2660-2600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,708.00	2732.00	2700.00	2700.00	2688.00	2668.00
COCUDAKL	20-Mar-24	2,738.00	2765.00	2726.00	2726.00	2713.00	2687.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,379.95	-0.33
Kapas	कादी	1,386.85	0.41

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.92	-0.08	Fresh Buying

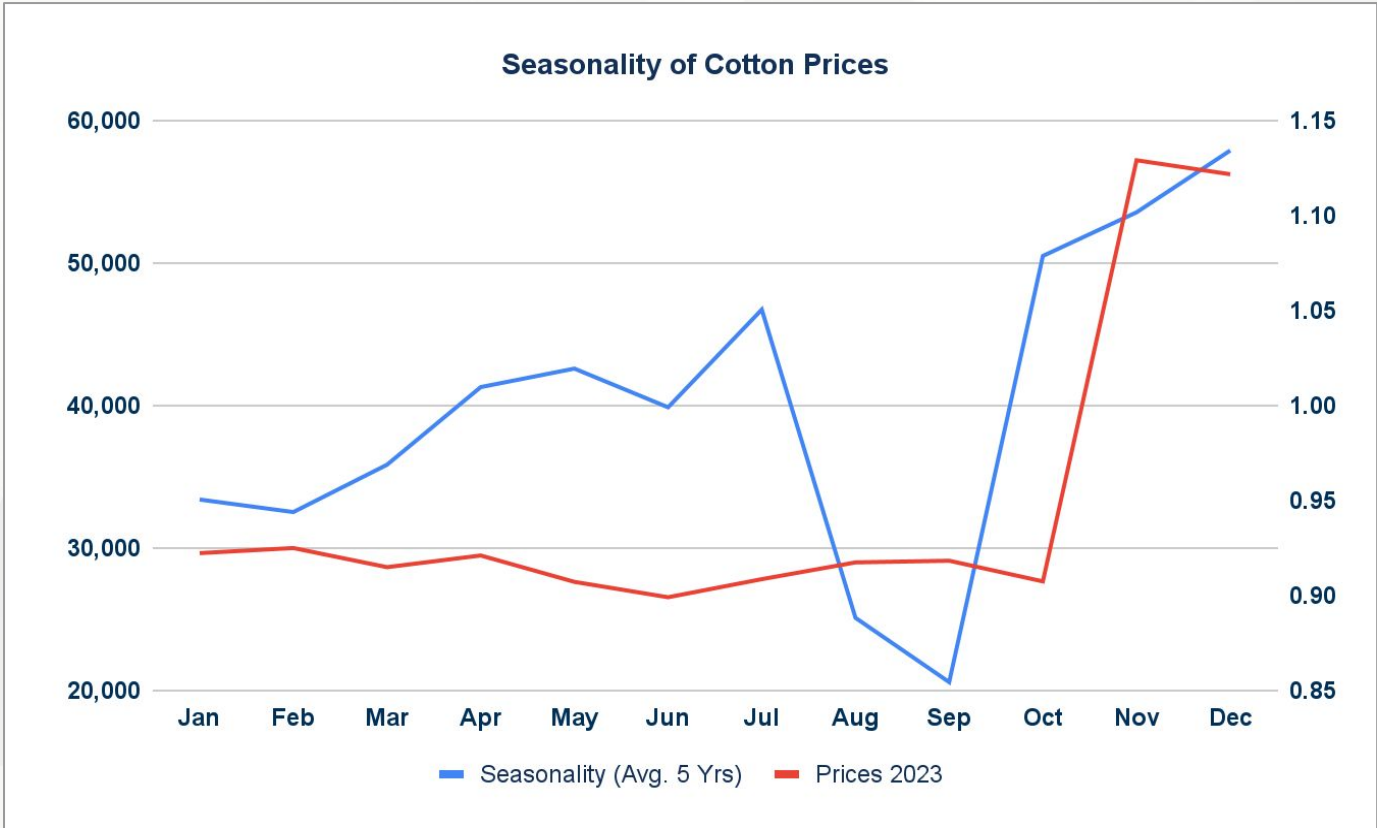
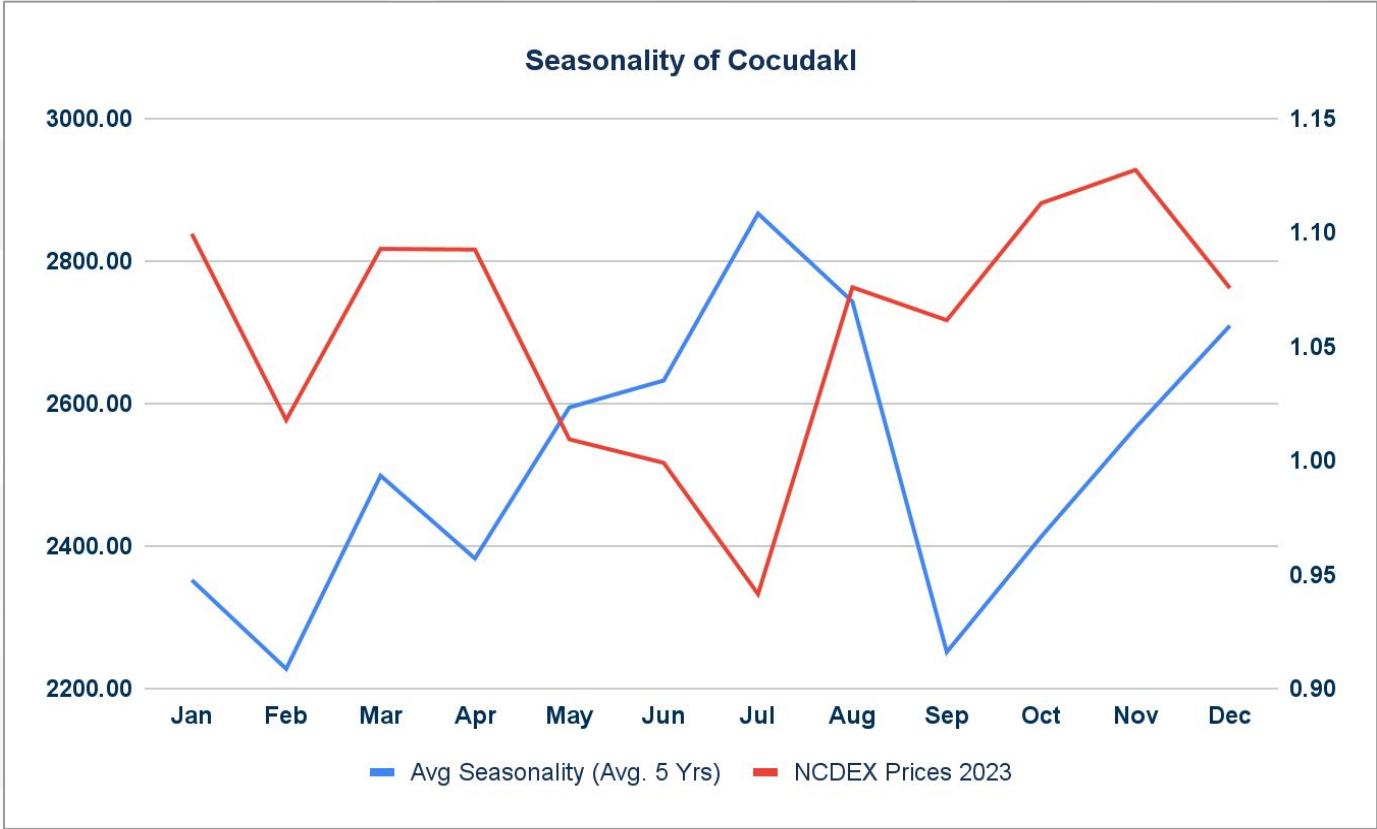
Technical Chart



BUY KAPAS APR @ 1525 SL 1510 TGT 1550-1560. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,543.50	1,558.00	1,551.00	1,540.00	1,533.00	1,522.00





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