



**KEDIA** ADVISORY

# DAILY COTTON REPORT

17 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	55400.00	55400.00	55140.00	55300.00	-0.54
COTTONCANDY	28-Mar-24	56920.00	56920.00	56700.00	56760.00	-0.42
COCUDA KL	20-Feb-24	2,695.00	2,709.00	2,690.00	2,700.00	-0.07
COCUDA KL	20-Mar-24	2,728.00	2,739.00	2,721.00	2,730.00	-0.07
KAPAS	30-Apr-24	1,539.00	1,540.00	1,530.00	1,534.00	-0.26

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.22	81.23	81.23	81.22	-0.07
ZCE COTTON	15420.00	15475.00	15495.00	15320.00	-0.52
ZCE COTTON YARN	21000.00	21000.00	21000.00	21000.00	3.83
USDINR	83.02	83.25	83.02	83.24	0.28

Cotton Candy prices experienced a decline of -0.54%, settling at 55,300, driven by factors influencing global supply and consumption dynamics. The world consumption forecast for 2023/24 decreased by 1.3 million bales compared to the previous month, primarily due to reductions in India, Indonesia, Pakistan, Uzbekistan, and Turkey. The 2.0 million bales increase in ending stocks for 2023/24 is attributed to higher beginning stocks and production coupled with lower consumption. Uzbekistan's reduced consumption in 2022/23 contributes to the higher beginning stocks for 2023/24. Global production witnessed a rise of 260,000 bales, with increased cotton crops in China and Argentina, but a decrease in U.S. production. Despite this, world trade remained relatively stable, as an increase in China's projected imports was offset by reductions in Indonesia, Pakistan, and several smaller countries. The Cotton Association of India (CAI) maintained its estimates for domestic consumption of the fiber crop at 311 lakh bales for the 2023-24 season. The pressing estimates for the same period were retained at 294.10 lakh bales. CAI's observations are based on inputs from members in 11 cotton-growing state associations and other trade sources. The total cotton supply until the end of the cotton season 2023-24 is projected at 345 lakh bales. Brazil witnessed a historic high in cotton production during the 2022-23 season due to expanded cultivation and productivity. In the major spot market of Rajkot, prices ended at 26,454.3 Rupees, reflecting a decrease of -0.2%. From a technical standpoint, the market is currently undergoing long liquidation, marked by a 1.92% drop in open interest to settle at 204, with prices down by -300 rupees. Cotton Candy is finding support at 55,160, and a break below this level could test 55,020. Resistance is likely at 55,420, with a move above potentially leading to prices testing 55,540.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,454.30	-0.2
29 mm Cotton	कादी	26,484.80	0.18

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	-0.54	-1.92	Long Liquidation

## Technical Chart



**BUY COTTONCANDY JAN @ 55200 SL 55000 TGT 55700-55900. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	55300.00	55540.00	55420.00	55280.00	55160.00	55020.00
COTTONCANDY	28-Mar-24	56760.00	57010.00	56880.00	56790.00	56660.00	56570.00

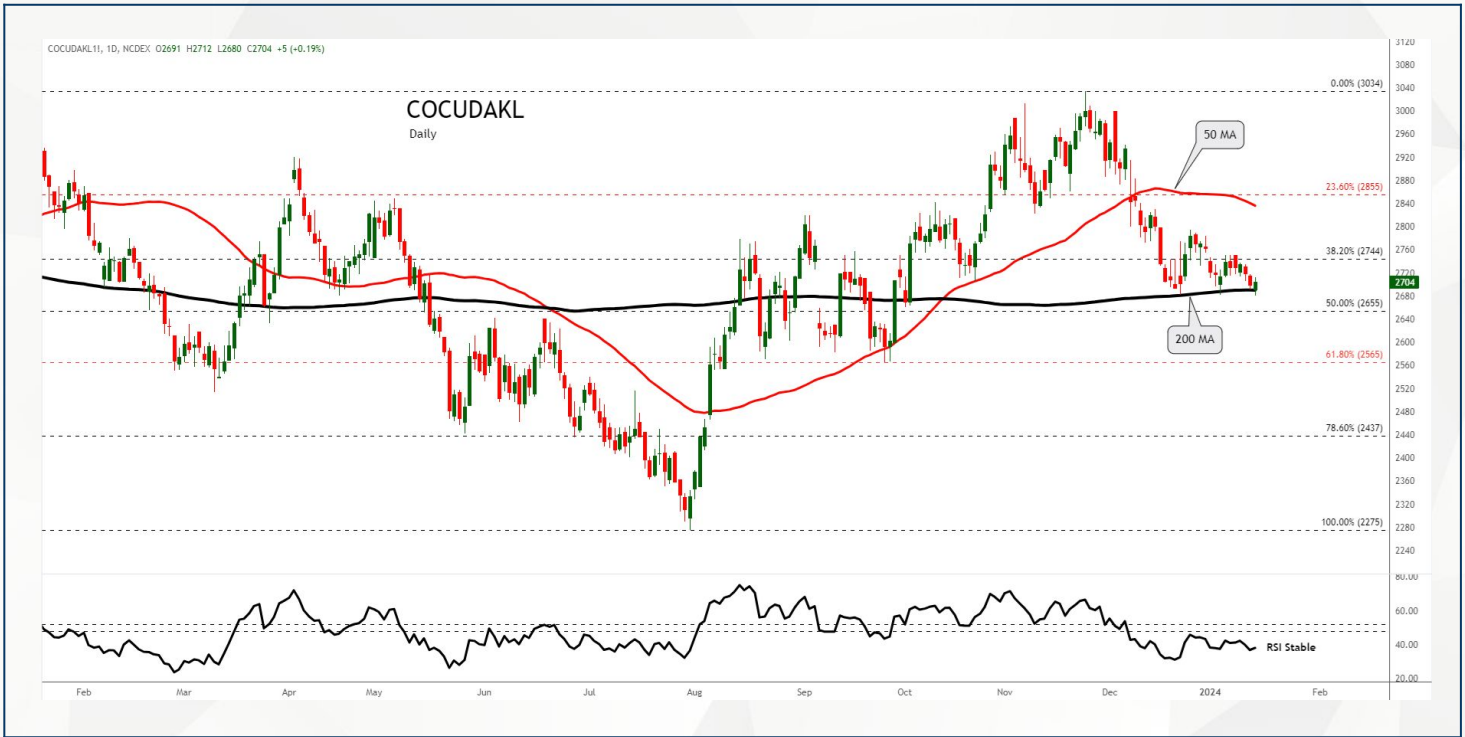
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,697.80	-0.25
Cotton Seed Oilcake	कादी	2,665.55	0.03

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	-0.07	-0.42	Long Liquidation
COCUDAKL	20-Mar-24	-0.07	6.29	Fresh Selling

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	2,700.00	2719.00	2700.00	2700.00	2691.00	2681.00
COCUDAKL	20-Mar-24	2,730.00	2748.00	2730.00	2730.00	2721.00	2712.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,386.35	-0.14
Kapas	कादी	1,389.20	0.65

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.26	4.45	Fresh Selling

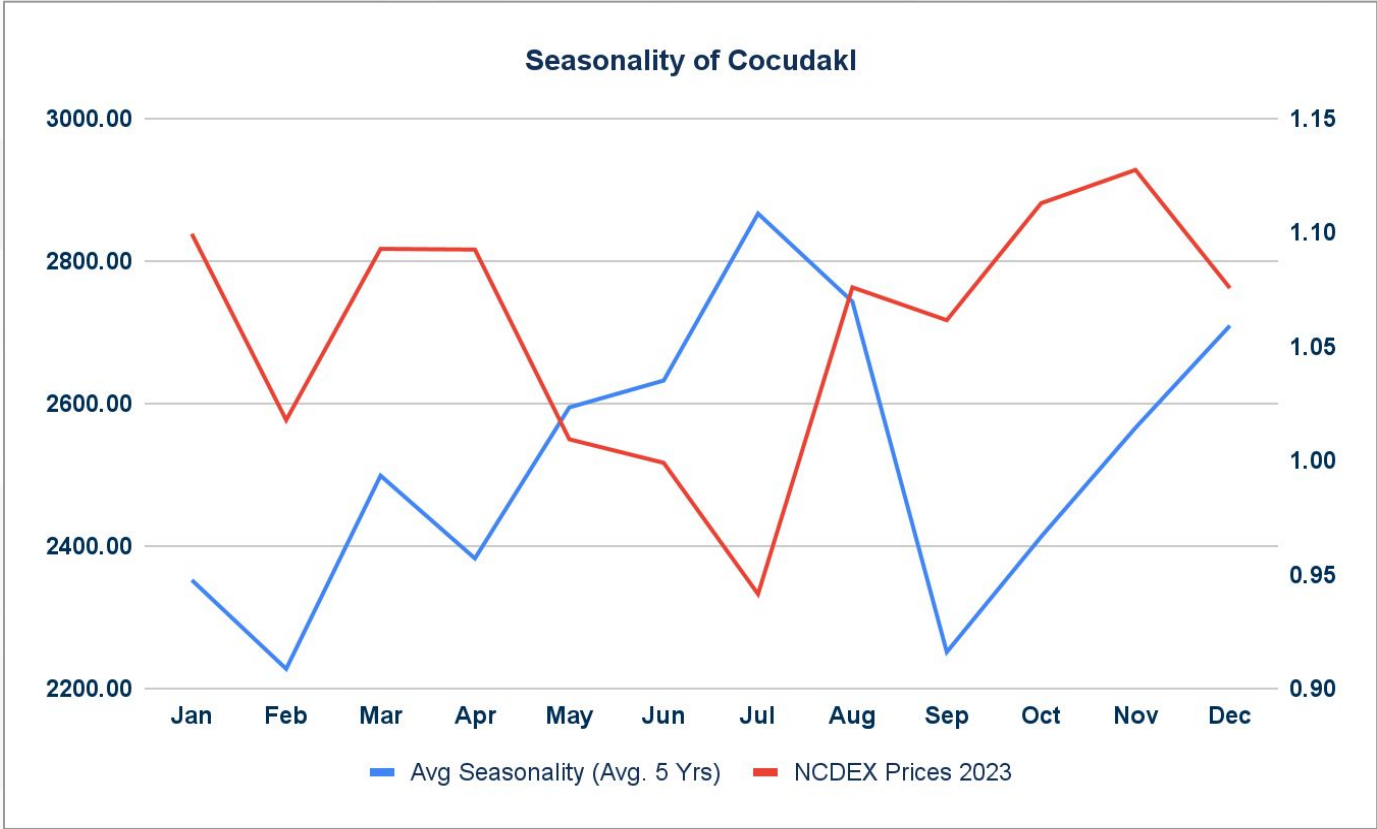
## Technical Chart



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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,534.00	1545.00	1540.00	1535.00	1530.00	1525.00





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