



**KEDIA** ADVISORY

# DAILY COTTON REPORT

16 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	59880.00	60100.00	59280.00	59400.00	0.00
COCUDAKL	20-Mar-24	2,472.00	2,564.00	2,466.00	2,534.00	2.76
COCUDAKL	19-Apr-24	2,514.00	2,596.00	2,502.00	2,566.00	2.60
KAPAS	30-Apr-24	1,524.00	1,560.00	1,523.50	1,546.00	2.49

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	94.75	94.56	94.76	94.56	0.13
ZCE COTTON	16020.00	15945.00	16105.00	15935.00	0.00
ZCE COTTON YARN	20420.00	20420.00	20420.00	20420.00	0.00
USDINR	83.08	83.08	83.02	83.07	-0.01

Cottoncandy prices remained unchanged at 59400, as profit booking tempered the earlier gains driven by concerns over supply and sustained cotton consumption. The 2023/24 U.S. cotton balance sheet reflected lower ending stocks, higher exports, and reduced mill use. The export forecast was raised to 12.3 million bales, with ending stocks estimated at 2.8 million bales, equivalent to 20% of total disappearance. World 2023/24 cotton ending stocks decreased by nearly 700,000 bales, driven by lower beginning stocks and production. The USDA's weekly sales report revealed strong demand, with net sales for 2023/2024 reaching 349,400 running bales, a 69% increase from the previous week. Exports peaked at 396,700 bales, consistently exceeding 200,000 bales in five of the last six reports. The Cotton Association of India (CAI) maintained its estimate of domestic consumption for the 2023-24 season at 311 lakh bales, with pressing estimates at 294.10 lakh bales. CAI noted a decline in pink bollworm infestation in cotton crops across the country. In the spot market in Rajkot, prices ended at 27498.9 Rupees, a 0.17% gain. Technically, the market saw fresh selling, with a 5.13% increase in open interest, settling at 451 contracts. Cottoncandy is currently supported at 59080, with potential downside testing of 58770. Resistance is anticipated at 59900, and a breakthrough could lead to testing levels around 60410. The market dynamics reflect a delicate balance between global supply concerns, demand patterns, and pest-related factors affecting cotton production in India.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,498.90	0.17
29 mm Cotton	कादी	27,703.90	0.78

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.00	5.13	Fresh Selling

## Technical Chart



**SELL COTTONCANDY MAR @ 59600 SL 60000 TGT 59100-58800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	59400.00	60410.00	59900.00	59590.00	59080.00	58770.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,558.65	1.6
Cotton Seed Oilcake	कादी	2,505.05	1.04

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	2.76	2.61	Fresh Buying
COCUDAKL	19-Apr-24	2.60	9.55	Fresh Buying

## Technical Chart



**BUY COCUDAKL MAR @ 2510 SL 2470 TGT 2550-2580. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,534.00	2619.00	2521.00	2521.00	2478.00	2423.00
COCUDAKL	19-Apr-24	2,566.00	2649.00	2555.00	2555.00	2514.00	2461.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,410.65	0.09
Kapas	कादी	1,420.50	0.93

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	2.49	-2.25	Fresh Buying

## Technical Chart

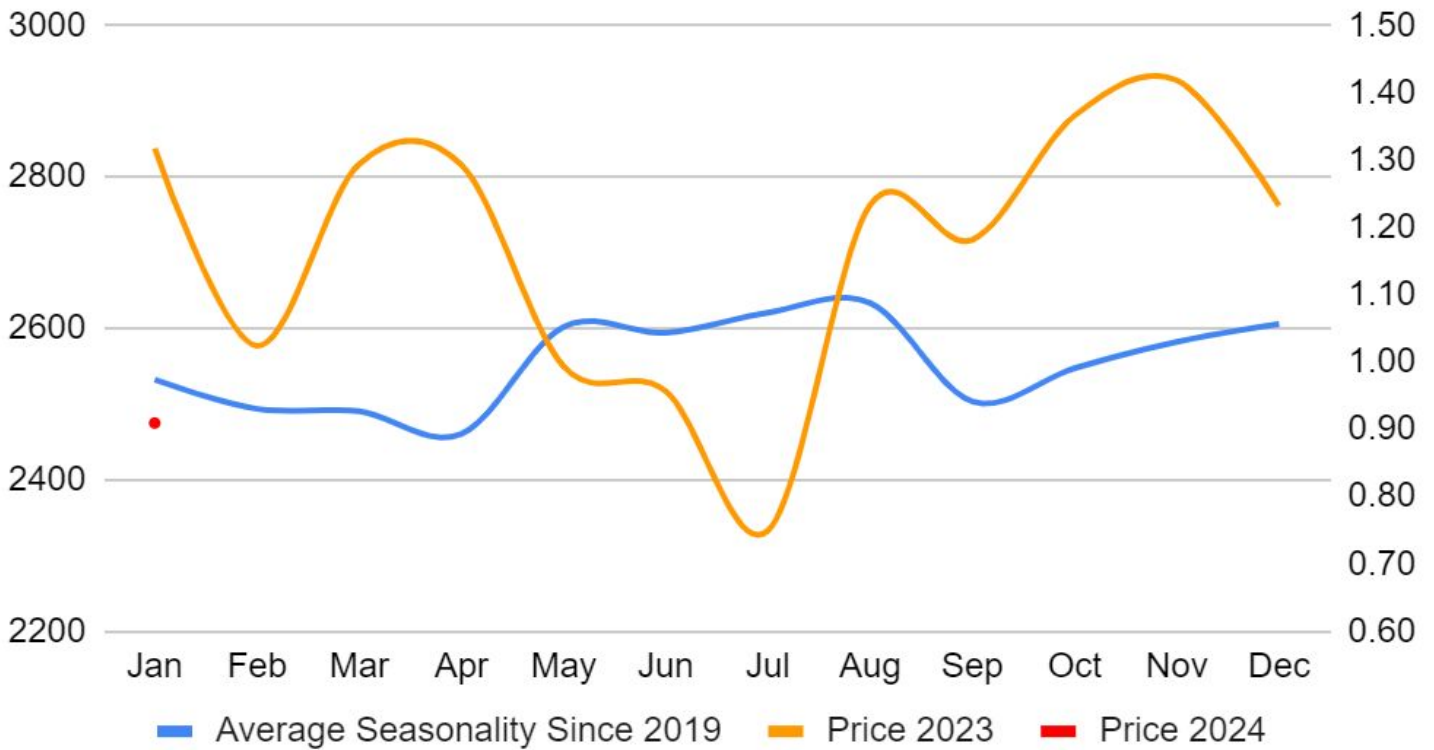


**SELL KAPAS APR @ 1550 SL 1565 TGT 1535-1520. NCDEX**

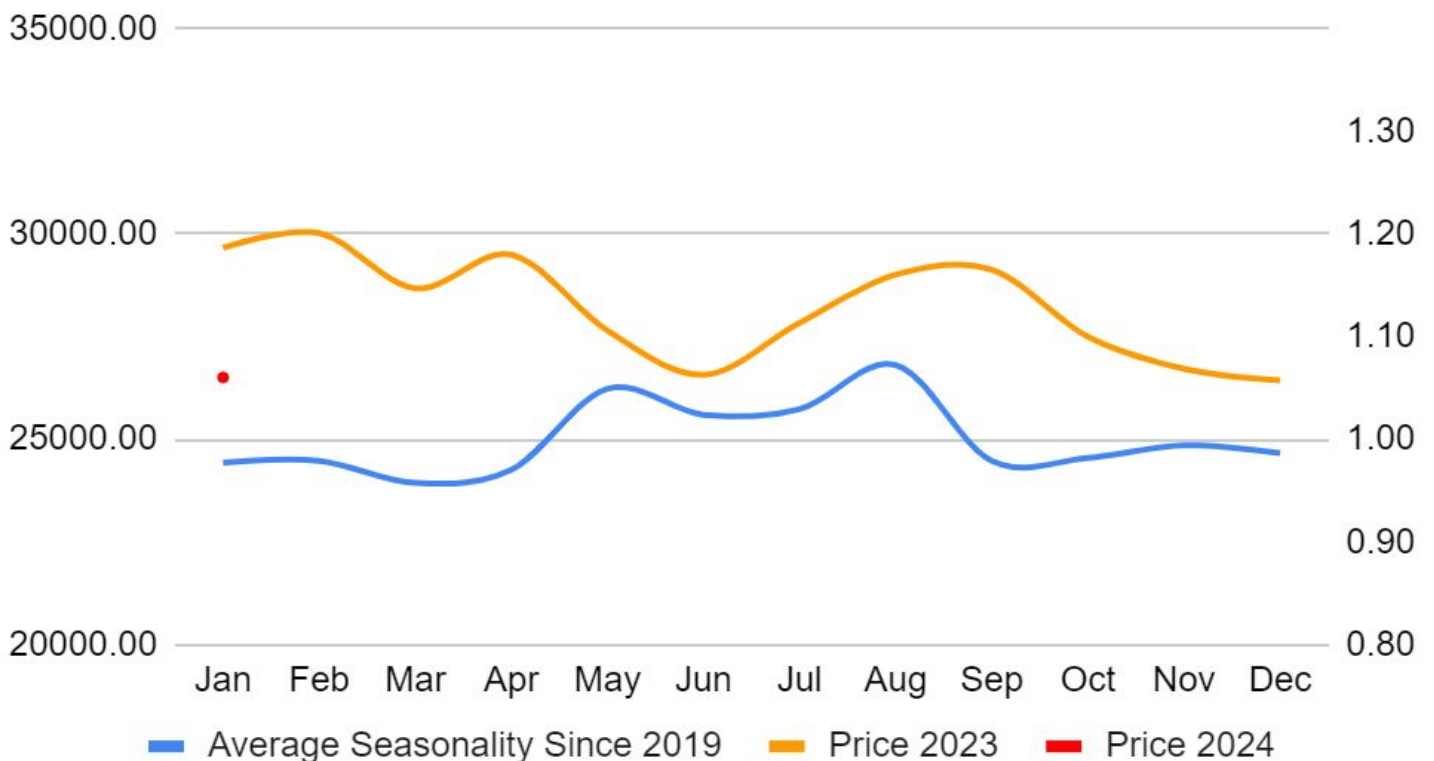
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,546.00	1580.00	1563.00	1543.00	1526.00	1506.00

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### Cotton Seasonality





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