



KEDIA ADVISORY

DAILY COTTON REPORT

25 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	28-Mar-24	57000.00	57600.00	56840.00	57500.00	0.45
COCUDAKL	20-Feb-24	2,590.00	2,610.00	2,570.00	2,606.00	0.46
COCUDAKL	20-Mar-24	2,611.00	2,642.00	2,601.00	2,638.00	0.50
KAPAS	30-Apr-24	1,532.00	1,533.50	1,513.50	1,529.50	-0.23

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	85.35	84.47	85.48	84.28	0.88
ZCE COTTON	15935.00	15920.00	15985.00	15890.00	-0.09
ZCE COTTON YARN	20950.00	20950.00	20950.00	20950.00	0.00
USDINR	83.15	83.18	83.12	83.14	-0.04

Cottoncandy prices exhibited a modest recovery, closing up by 0.45% at 57500, following a recent drop attributed to a forecasted decrease in world consumption for the 2023/24 season. The reduction in consumption is primarily driven by lower estimates for India, Indonesia, Pakistan, Uzbekistan, and Turkey. Additionally, world ending stocks for 2023/24 are projected to be 2.0 million bales higher due to increased beginning stocks, production, and lower consumption. The Cotton Association of India (CAI) maintained its estimates for domestic cotton consumption in the 2023-24 season at 311 lakh bales. However, it retained pressing estimates at 294.10 lakh bales, emphasizing stability in the cotton supply till the end of the season. Despite Brazil achieving a historic high in cotton production in the 2022-23 season, global cotton prices experienced pressure due to sluggish demand under unfavorable economic conditions. Reports indicate a decline in pink bollworm infestation in Indian cotton crops, falling from 30.62% in 2017-18 to 10.80% in 2022-23. However, the infestation remains present in cotton-growing areas across the country. In the global market, Brazilian cotton shipments increased by 12% in November compared to October but witnessed a 5.5% decline year-on-year. The International Cotton Advisory Committee (ICAC) projects that global cotton production will surpass consumption for the second consecutive year. Technically, the market is experiencing fresh buying, with a substantial 51.72% increase in open interest, settling at 176, while prices rose by 260 rupees. Support is identified at 57020, with a potential test of 56550. Resistance is likely at 57780, and a move above could push prices towards 58070.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,620.10	-0.12
29 mm Cotton	कादी	26,771.65	0.24

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.45	51.72	Fresh Buying

Technical Chart



BUY COTTONCANDY MAR @ 57300 SL 57000 TGT 57600-57800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	57500.00	58070.00	57780.00	57310.00	57020.00	56550.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,638.95	0.23
Cotton Seed Oilcake	कादी	2,557.10	-0.27

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	0.46	1.62	Fresh Buying
COCUDAKL	20-Mar-24	0.50	12.42	Fresh Buying

Technical Chart



BUY COCUDAKL FEB @ 2580 SL 2540 TGT 2630-2660. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,606.00	2635.00	2595.00	2595.00	2580.00	2555.00
COCUDAKL	20-Mar-24	2,638.00	2668.00	2627.00	2627.00	2612.00	2586.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,382.55	0
Kapas	कादी	1,381.95	0.36

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.23	0.68	Fresh Buying

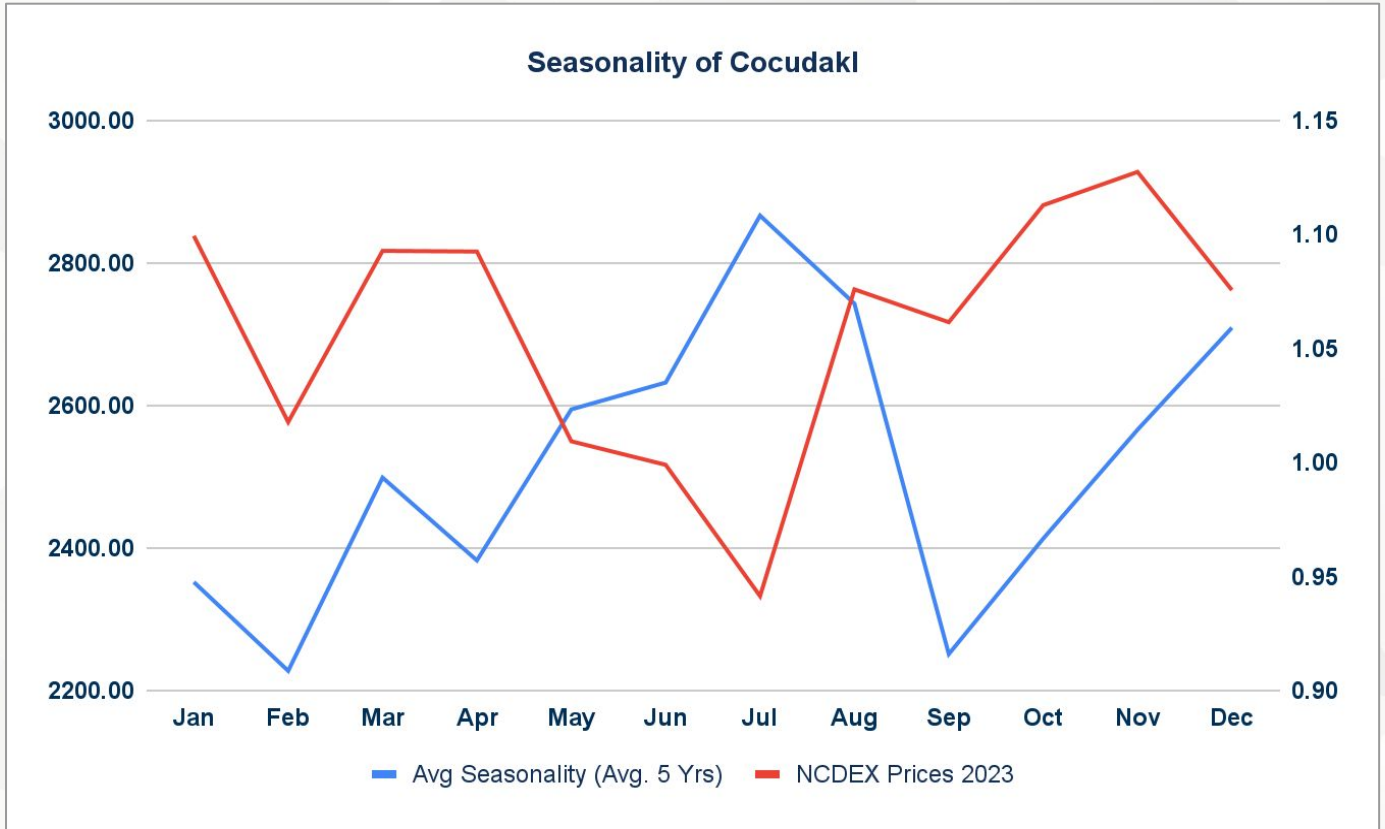
Technical Chart

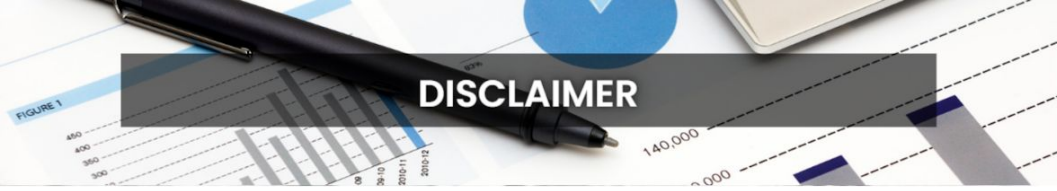


BUY KAPAS APR @ 1525 SL 1510 TGT 1540-1550. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,529.50	1546.00	1539.00	1526.00	1519.00	1506.00





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