



**KEDIA** ADVISORY

# DAILY COTTON REPORT

8 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	57680.00	57700.00	57300.00	57560.00	0.10
COCUDAKL	20-Mar-24	2,515.00	2,524.00	2,473.00	2,499.00	-0.52
COCUDAKL	19-Apr-24	2,559.00	2,561.00	2,508.00	2,528.00	-0.71
KAPAS	30-Apr-24	1,479.50	1,487.00	1,467.00	1,479.50	0.00

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	88.52	87.53	88.68	87.20	1.16
ZCE COTTON	15970.00	16005.00	16045.00	15895.00	-0.13
ZCE COTTON YARN	20475.00	20475.00	20475.00	20475.00	-0.12
USDINR	83.11	83.11	83.00	83.04	-0.09

Cotton prices, represented by Cottoncandy, closed marginally higher by 0.1% at 57560, finding support after the USDA's weekly sales report revealed robust demand for the 2023/2024 season. Net sales totaled 349,400 running bales, a substantial 69% increase from the previous week and 37% higher than the four-week average. The surge in demand was notably led by China and Vietnam, contributing to a marketing-year peak in exports at 396,700 bales. Despite the positive demand scenario, the USDA's World Agricultural Supply and Demand Estimates (WASDE) report for January projected a global production increase of 260,000 bales compared to December. This growth is attributed to larger crops from China and Argentina. The Cotton Association of India (CAI) maintained its estimates for the domestic consumption of cotton for the 2023-24 season at 311 lakh bales, with pressing estimates at 294.10 lakh bales. CAI's observations are based on inputs from members in 11 cotton-growing state associations and other trade sources. Notably, there are reports of a decline in pink bollworm infestation in the cotton crop in India, reducing from 30.62% during 2017-18 to 10.80% in 2022-23. Pink bollworm infestation has been observed in cotton-growing areas across the country. In the international market, Brazilian cotton shipments increased by 12% to reach 253.71 thousand tons in November compared to October 2023, but showed a 5.5% decrease compared to November 2022. In the major spot market of Rajkot, cotton prices ended at 26728.45 Rupees, gaining 0.17%. Technically, the market is under fresh buying, with a 5.44% increase in open interest to settle at 349. Cottoncandy is currently supported at 57340, with a potential test of 57120 on a breach below. Resistance is expected at 57740, and a move above could lead to prices testing 57920.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,728.45	0.17
29 mm Cotton	कादी	26,771.65	-0.07

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	0.10	5.44	Fresh Buying

## Technical Chart



**BUY COTTONCANDY MAR @ 57400 SL 57200 TGT 57700-57900. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	57560.00	57920.00	57740.00	57520.00	57340.00	57120.00



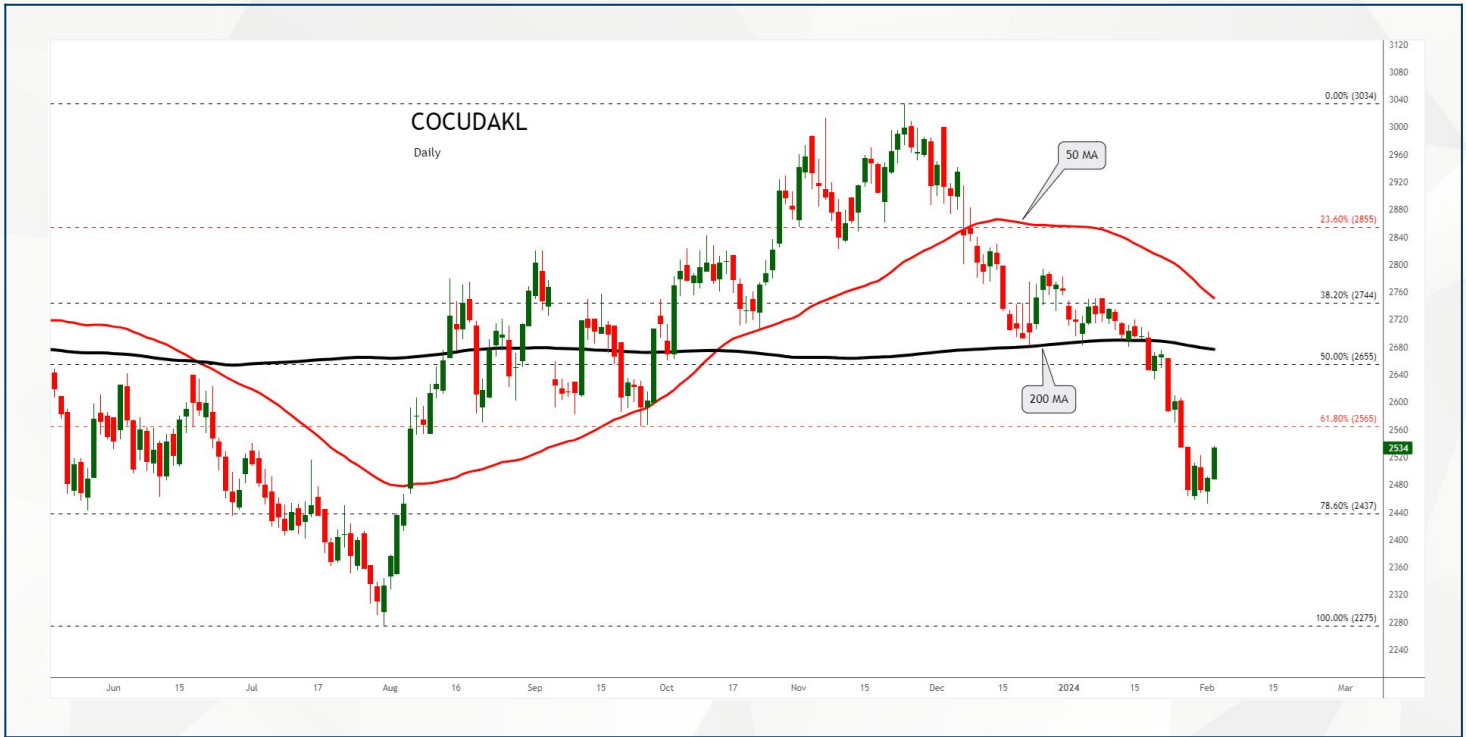
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,524.50	0.55
Cotton Seed Oilcake	कादी	2,490.90	-0.04

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	-0.52	17.78	Fresh Selling
COCUDAKL	19-Apr-24	-0.71	26.04	Fresh Selling

Technical Chart



**BUY COCUDAKL MAR @ 2480 SL 2440 TGT 2520-2540. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,499.00	2550.00	2499.00	2499.00	2474.00	2448.00
COCUDAKL	19-Apr-24	2,528.00	2585.00	2532.00	2532.00	2503.00	2479.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,375.90	-0.23
Kapas	कादी	1,377.65	-0.21

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.00	1.22	Fresh Selling

## Technical Chart

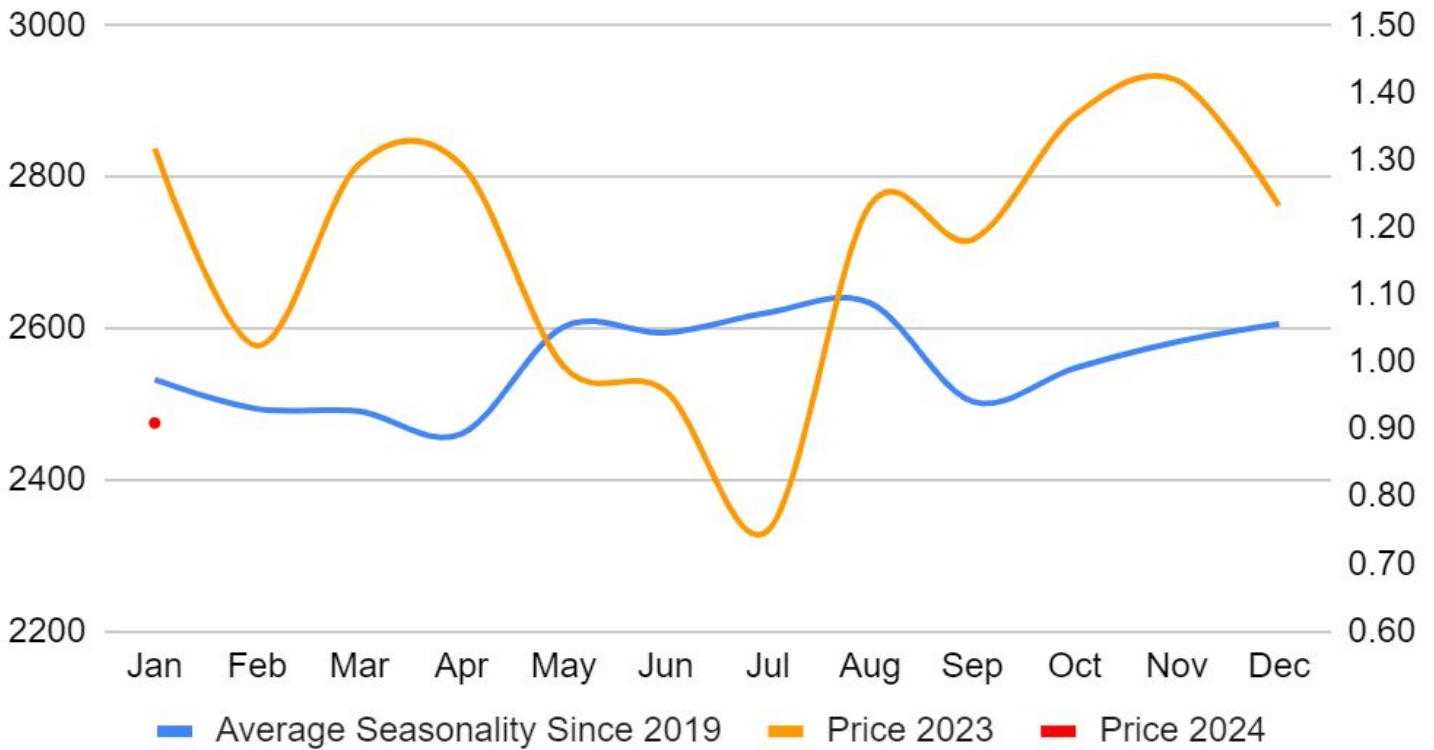


**BUY KAPAS APR @ 1475 SL 1460 TGT 1490-1500. NCDEX**

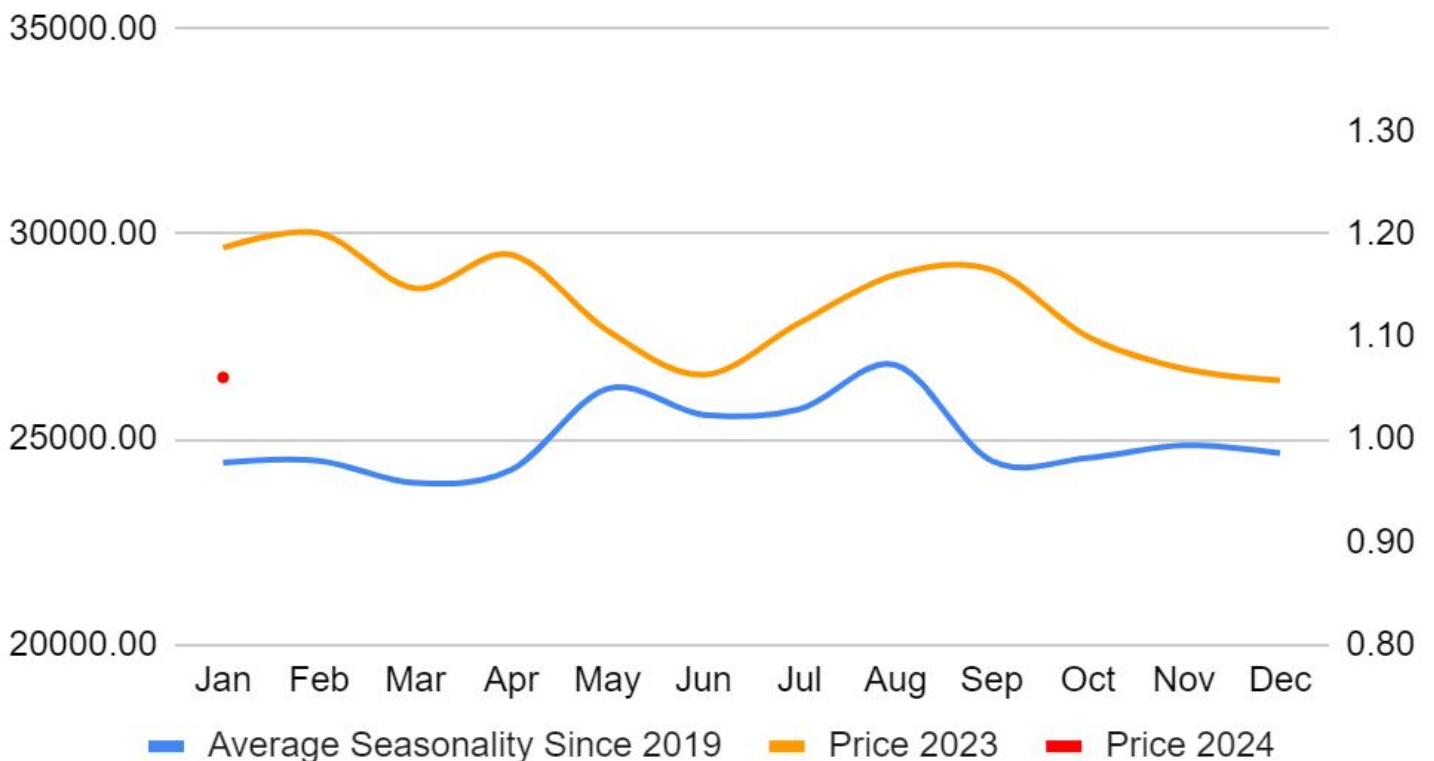
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,479.50	1498.00	1489.00	1478.00	1469.00	1458.00

### Cocudaki Seasonlity



### Cotton Seasonality







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