



KEDIA ADVISORY

DAILY COTTON REPORT

14 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	58760.00	58760.00	58340.00	58560.00	-0.07
COCUDAKL	20-Mar-24	2,439.00	2,478.00	2,439.00	2,467.00	0.73
COCUDAKL	19-Apr-24	2,475.00	2,512.00	2,475.00	2,508.00	0.88
KAPAS	30-Apr-24	1,483.00	1,494.00	1,482.50	1,486.50	0.34

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	91.19	91.56	91.56	90.95	-0.36
ZCE COTTON	16020.00	15945.00	16105.00	15935.00	0.31
ZCE COTTON YARN	20420.00	20420.00	20420.00	20420.00	-0.27
USDINR	83.04	83.08	83.03	83.04	-0.01

Cottoncandy prices experienced a marginal decline of -0.07% yesterday, settling at 58560, primarily driven by profit booking after recent gains. Concerns over supply dynamics and sustained cotton consumption had initially boosted prices. However, the latest U.S. cotton balance sheet indicates lower ending stocks relative to the previous month, with higher exports and lower mill use, contributing to market volatility. The export forecast has been revised upwards, reflecting a strong pace of shipments and sales, with ending stocks now estimated at 2.8 million bales. On the global front, world cotton ending stocks have decreased, with lower beginning stocks and production reducing overall supplies. Although world consumption remains virtually unchanged, shifts in consumption patterns across various countries have been observed. Notably, the CAI maintains estimates for domestic consumption and production for the 2023-24 season, with reports suggesting a decline in pink bollworm infestation in cotton crops across India. The USDA's weekly sales report revealed robust demand, with net sales for 2023/2024 surging by 69% from the previous week, led by strong demand from China and Vietnam. Exports have consistently exceeded expectations, reaching another marketing-year peak, indicating healthy global demand for cotton. From a technical standpoint, the market is under fresh selling pressure, with an increase in open interest by 0.96% alongside a slight price decrease. Support for Cottoncandy is observed at 58340, with a potential test of 58130 levels, while resistance is likely to be encountered at 58760, with a possible move towards 58970 upon surpassing this level. These technical indicators suggest a mixed sentiment in the market, influenced by both supply-side factors and technical dynamics.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,011.60	0
29 mm Cotton	कादी	27,047.90	0.08

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	-0.07	0.96	Fresh Selling

Technical Chart



BUY COTTONCANDY MAR @ 58400 SL 58100 TGT 58800-59000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	58560.00	58970.00	58760.00	58550.00	58340.00	58130.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,505.15	0.31
Cotton Seed Oilcake	कादी	2,445.00	0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	0.73	15.85	Fresh Buying
COCUDAKL	19-Apr-24	0.88	7.89	Fresh Buying

Technical Chart



BUY COCUDAKL MAR @ 2450 SL 2420 TGT 2500-2530. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,467.00	2500.00	2461.00	2461.00	2444.00	2422.00
COCUDAKL	19-Apr-24	2,508.00	2535.00	2498.00	2498.00	2484.00	2461.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,388.35	0
Kapas	कादी	1,389.10	0.03

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.34	-0.41	Fresh Buying

Technical Chart

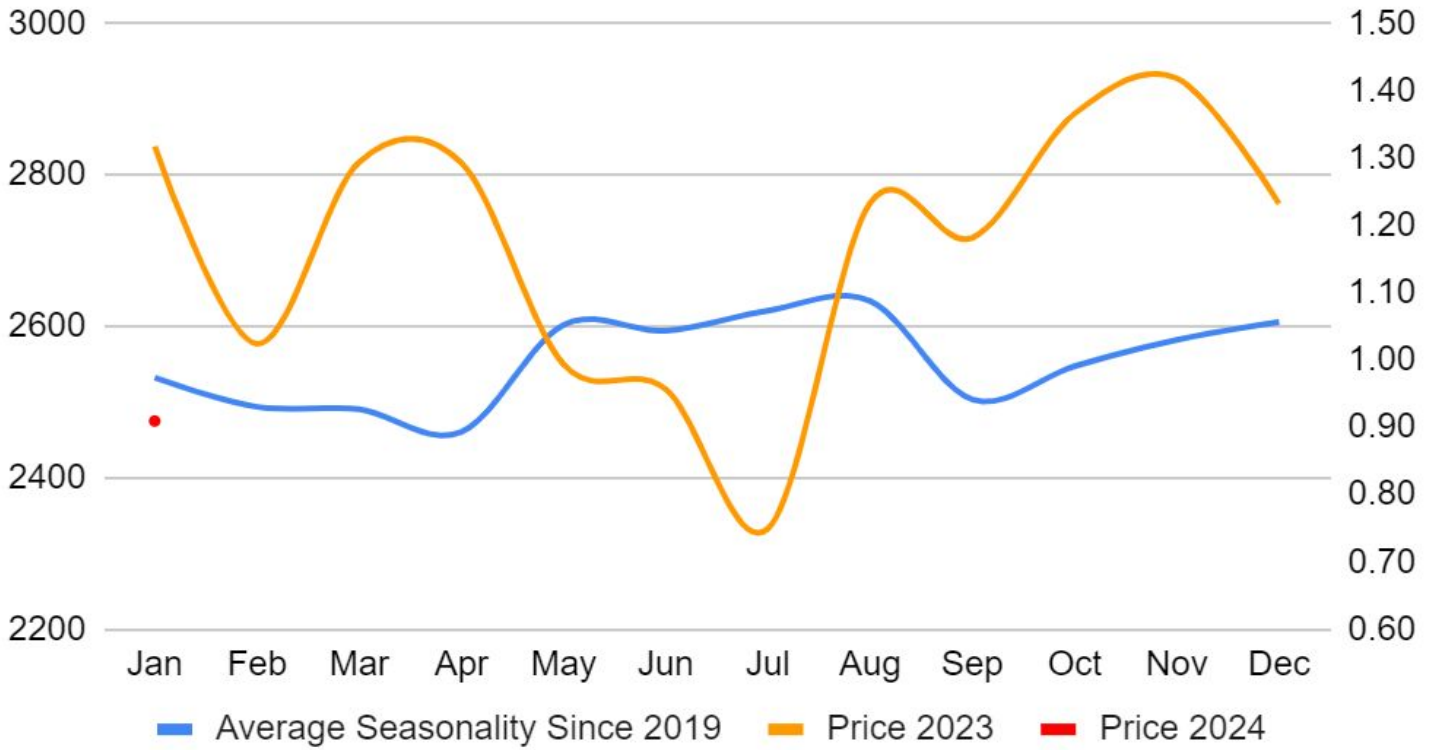


BUY KAPAS APR @ 1480 SL 1470 TGT 1495-1505. NCDEX

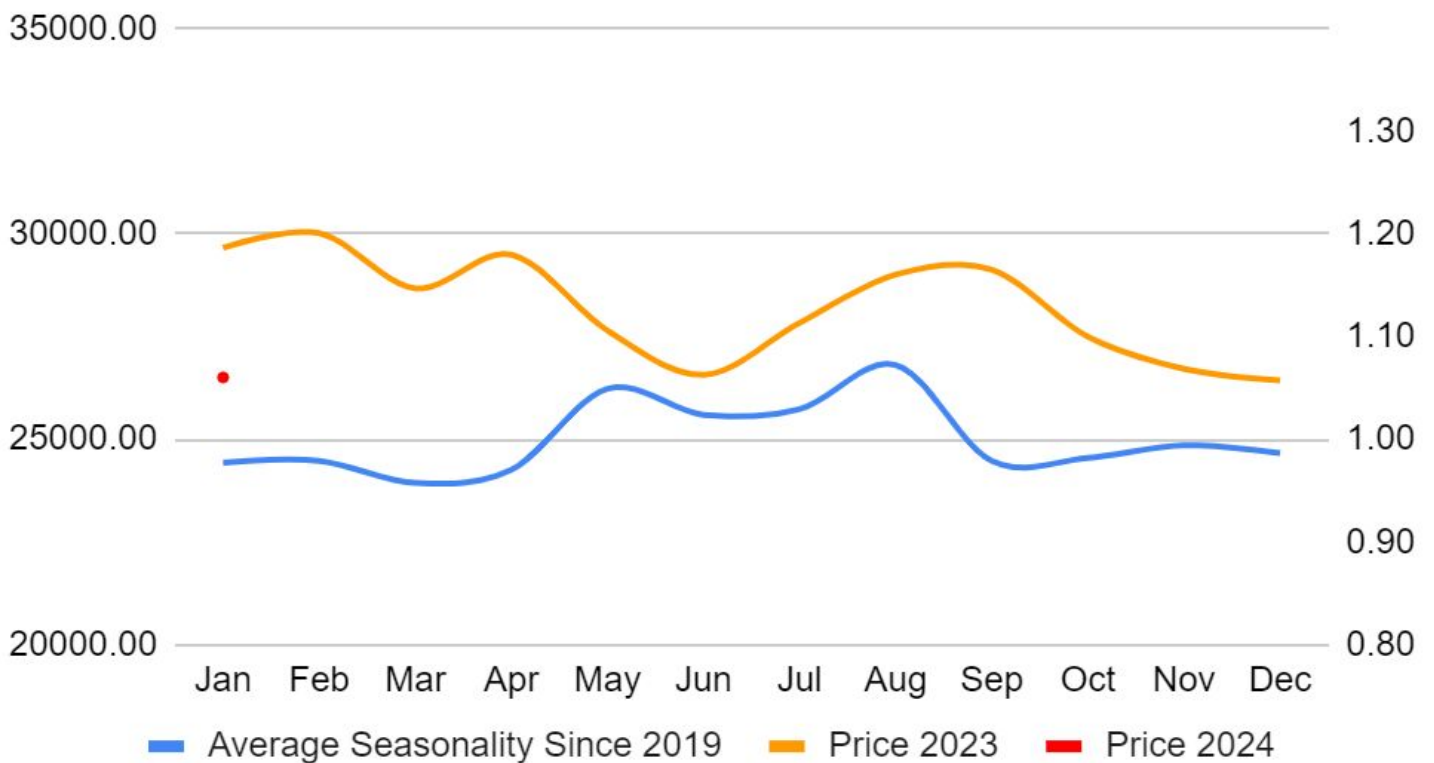
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,486.50	1500.00	1494.00	1488.00	1482.00	1476.00

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Cotton Seasonality





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