



KEDIA ADVISORY

DAILY COTTON REPORT

2 Feb 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	28-Mar-24	57080.00	57980.00	57000.00	57840.00	1.44
COCUDAKL	20-Feb-24	2,471.00	2,492.00	2,452.00	2,486.00	0.44
COCUDAKL	20-Mar-24	2,506.00	2,527.00	2,486.00	2,521.00	0.48
KAPAS	30-Apr-24	1,482.00	1,483.00	1,465.50	1,477.50	-0.14

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	86.50	85.11	86.89	84.81	1.54
ZCE COTTON	15990.00	16035.00	16100.00	15895.00	-0.40
ZCE COTTON YARN	20585.00	20585.00	20585.00	20585.00	-0.27
USDINR	83.13	83.13	82.99	83.06	-0.09

Cotton prices, represented by Cottoncandy, registered a notable gain of 1.44% yesterday, settling at 57840. The upward movement is attributed to a combination of factors, including a reduction in the current season's estimated cotton production, decreased world consumption forecast for 2023/24, and higher projected ending stocks globally. The world consumption estimate for 2023/24 has decreased by 1.3 million bales, with reductions noted for major cotton-consuming countries such as India, Indonesia, Pakistan, Uzbekistan, and Turkey. The higher beginning stocks, increased production (except for the U.S.), and lower consumption have led to a 2.0 million bales rise in world ending stocks for 2023/24. The Cotton Association of India (CAI) maintains a flat estimate for domestic consumption of cotton at 311 lakh bales for the 2023-24 season. CAI's projections for total cotton supply until the end of the cotton season in September 2024 remain at 345 lakh bales. Brazil's cotton production reached a historic high in the 2022-23 season, contributing to a rise in global supply. However, sluggish demand, influenced by unfavorable economic conditions, resulted in bloated inventories and reduced cotton prices worldwide. Despite the global oversupply situation, there are reports of a decline in pink bollworm infestation in the cotton crop in India, reducing from 30.62% in 2017-18 to 10.80% in 2022-23. Technically, the cotton market is experiencing fresh buying, with a 7.8% increase in open interest, settling at 304. Cottoncandy finds support at 57240, with a breach potentially leading to a test of 56630 levels. Resistance is anticipated at 58220, and a move above could see prices testing 58590.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,481.00	-0.12
29 mm Cotton	कादी	26,604.35	-0.01

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	1.44	7.80	Fresh Buying

Technical Chart



BUY COTTONCANDY MAR @ 57600 SL 57400 TGT 58000-58300. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	57840.00	58590.00	58220.00	57610.00	57240.00	56630.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,534.90	-0.01
Cotton Seed Oilcake	कादी	2,454.75	-0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	0.44	-2.38	Short Covering
COCUDAKL	20-Mar-24	0.48	3.34	Fresh Buying

Technical Chart



BUY COCUDAKL FEB @ 2450 SL 2400 TGT 2500-2540. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,486.00	2517.00	2477.00	2477.00	2462.00	2437.00
COCUDAKL	20-Mar-24	2,521.00	2552.00	2511.00	2511.00	2495.00	2470.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,357.45	-0.33
Kapas	कादी	1,369.85	0.19

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.14	-2.17	Fresh Buying

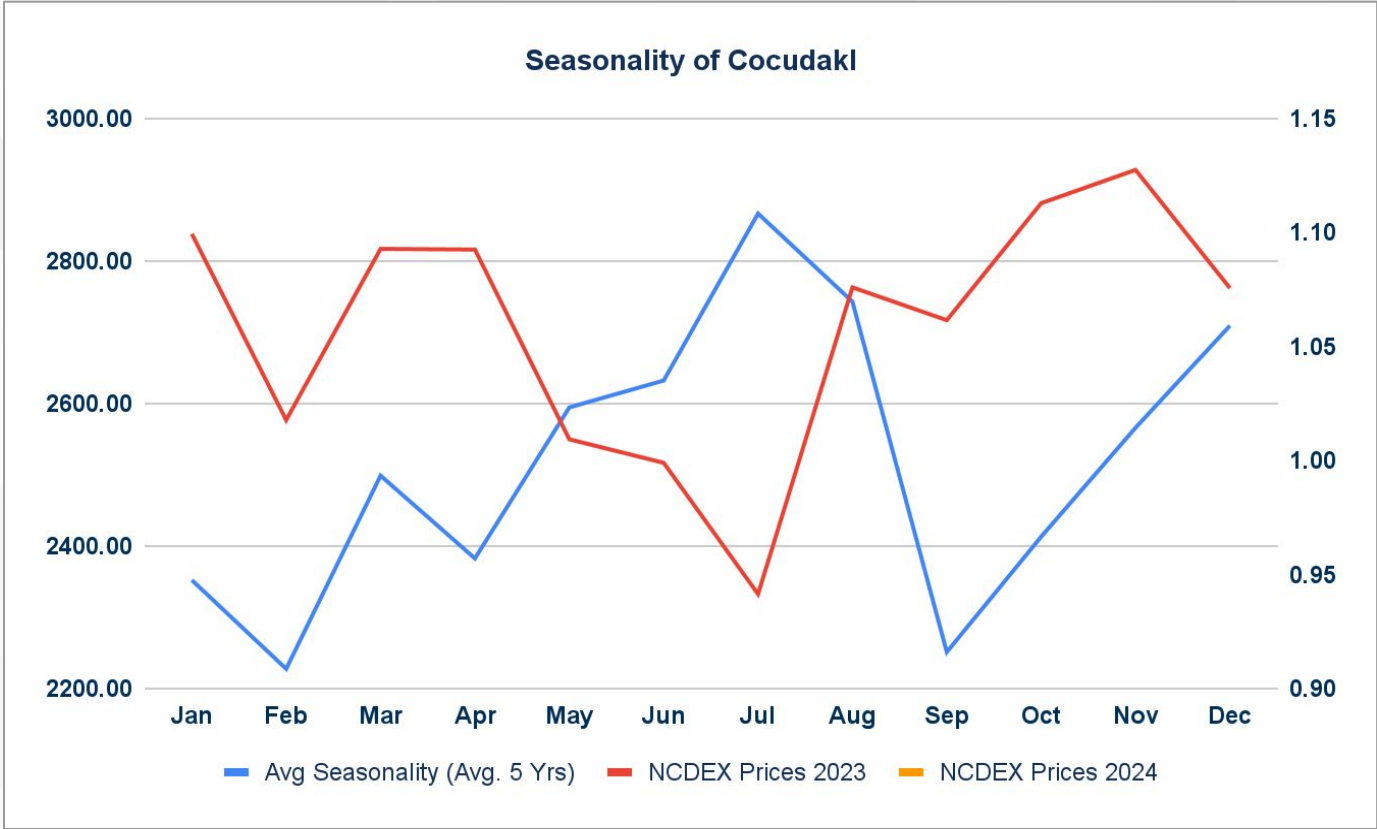
Technical Chart



BUY KAPAS APR @ 1470 SL 1450 TGT 1490-1510. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,477.50	1493.00	1485.00	1475.00	1467.00	1457.00





DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301