



**KEDIA** ADVISORY

# DAILY COTTON REPORT

5 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	31-Jan-24	56380.00	56380.00	56100.00	56160.00	-0.04
COTTONCANDY	28-Mar-24	57880.00	57880.00	57720.00	57820.00	-0.03
COCUDA KL	19-Jan-24	2,716.00	2,750.00	2,712.00	2,737.00	0.74
COCUDA KL	20-Feb-24	2,737.00	2,780.00	2,731.00	2,767.00	1.06
KAPAS	30-Apr-24	1,550.00	1,563.50	1,546.00	1,556.00	0.45

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.26	80.23	80.26	80.23	0.09
ZCE COTTON	15510.00	15470.00	15560.00	15460.00	0.26
ZCE COTTON YARN	20405.00	20350.00	20540.00	20300.00	-0.02
USDINR	83.36	83.40	83.27	83.32	-0.05

Cottoncandy settled marginally lower by -0.04% at 56160, with the Cotton Association of India (CAI) maintaining its pressing estimate for the 2023-24 season at 294.10 lakh bales of 170 kg each. CAI President Atul S Ganatra stated that the total supply till the end of November was estimated at 92.05 lakh bales, including market arrivals of 60.15 lakh bales, imports of 3 lakh bales, and opening stocks of 28.90 lakh bales. Reports indicate a decline in the infestation of pink bollworm in the cotton crop, reducing from 30.62% during 2017-18 to 10.80% in 2022-23. Pink bollworm infestation is observed in cotton-growing areas across the country. Global cotton lint production is expected to grow 3.25% YoY to 25.4 million metric tons in the 2023-2024 season, while consumption is forecasted to marginally decline to 23.4 million metric tons. The U.S. cotton balance sheet for 2023/24 shows slightly lower consumption but higher production and ending stocks. Production is 273,000 bales higher at 13.1 million bales, with lower production in Texas offset elsewhere. Domestic mill use is 100,000 bales lower, reflecting recent consumption, and exports are unchanged. Ending stocks are 400,000 bales higher at 3.2 million bales, representing 22.5% of use. In Rajkot, a major spot market, the price ended at 26,475.6 Rupees, gaining 0.06 percent. From a technical perspective, the market is under long liquidation, with open interest remaining unchanged at 209. Cottoncandy's support is at 56,040, and a breach of this level could lead to a test of 55,930. On the upside, resistance is expected at 56,320, and a move above could see prices testing 56,490. Traders are closely monitoring global production, consumption trends, and pest-related issues to gauge the cotton market's direction.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,475.60	0.06
29 mm Cotton	कादी	26,532.60	0.11

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	-0.04	0.00	Long Liquidation

## Technical Chart



**BUY COTTONCANDY JAN @ 56000 SL 55800 TGT 56300-56500. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	56160.00	56490.00	56320.00	56210.00	56040.00	55930.00
COTTONCANDY	28-Mar-24	57820.00	57970.00	57900.00	57810.00	57740.00	57650.00

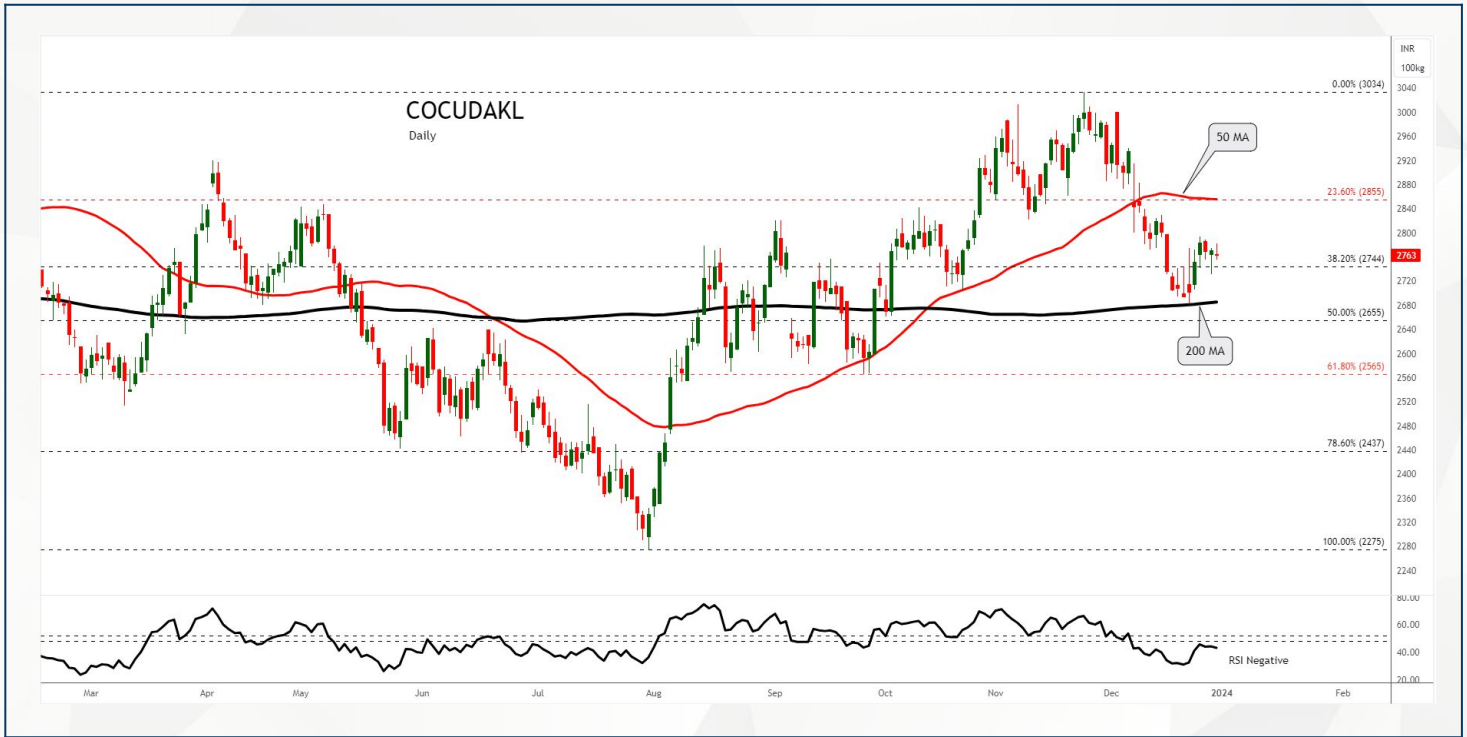
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,728.40	-0.18
Cotton Seed Oilcake	कादी	2,702.35	0.13

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jan-24	0.74	-3.35	Short Covering
COCUDAKL	20-Feb-24	1.06	24.73	Fresh Buying

Technical Chart



**SELL COCUDAKL JAN @ 2750 SL 2790 TGT 2700-2660. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jan-24	2,737.00	2771.00	2733.00	2733.00	2716.00	2695.00
COCUDAKL	20-Feb-24	2,767.00	2808.00	2759.00	2759.00	2738.00	2710.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,387.90	0.25
Kapas	कादी	1,396.50	0.4

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.45	3.91	Fresh Buying

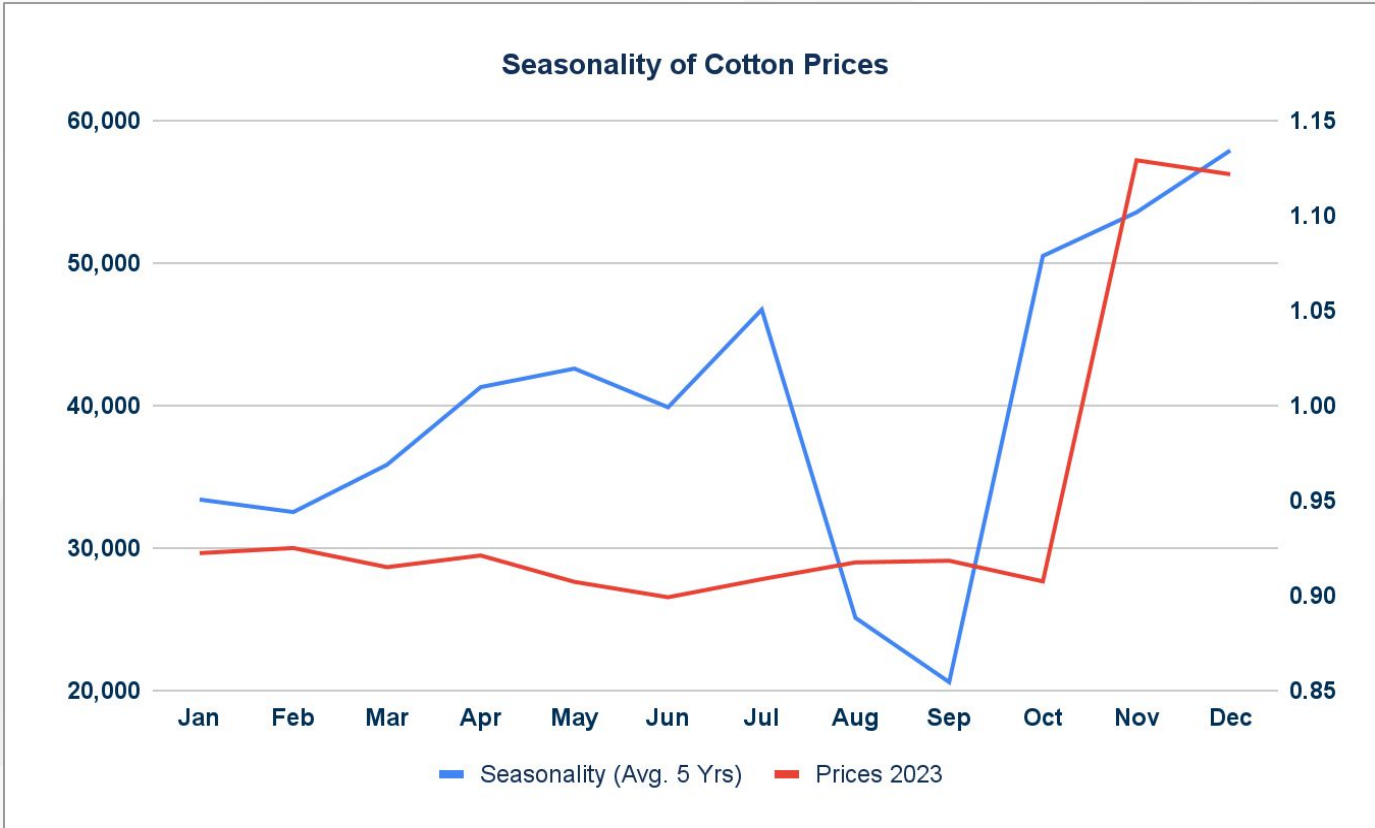
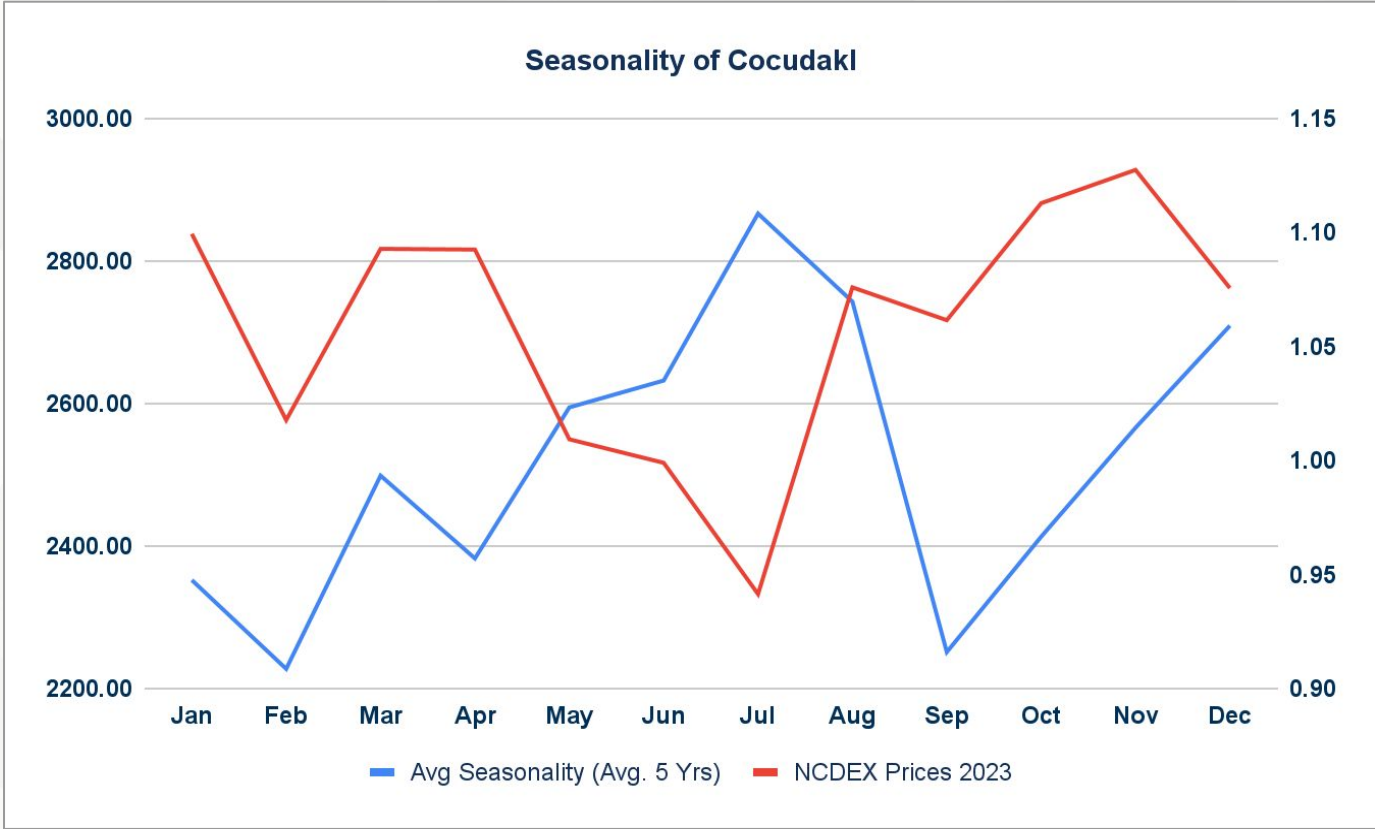
## Technical Chart



**BUY KAPAS APR @ 1550 SL 1540 TGT 1570-1590. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,556.00	1572.00	1564.00	1555.00	1547.00	1538.00





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