



KEDIA ADVISORY

DAILY COTTON REPORT

11 Dec 2023

- 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	57600.00	57800.00	57200.00	57300.00	0.53
COTTONCANDY						#DIV/0!
COCUDAKL	19-Jan-24	2,853.00	2,883.00	2,834.00	2,848.00	0.21
COCUDAKL	20-Feb-24	2,851.00	2,861.00	2,820.00	2,829.00	-0.88
KAPAS	30-Apr-24	1,581.00	1,599.00	1,581.00	1,594.00	1.46

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.44	82.73	83.13	81.12	-1.41
ZCE COTTON	15495.00	15400.00	15595.00	15360.00	1.08
ZCE COTTON YARN	20415.00	20415.00	20415.00	20415.00	0.42
USDINR	83.38	83.43	83.38	83.43	0.02

Cotton prices, represented by Cottoncandy, closed higher by 0.53% at 57300, as traders grappled with concerns over limited supplies in the near term. ICE data revealed a significant drop in certified cotton stocks, deliverable against contracts, from 87,770 bales on December 1st to 6,325 bales on December 5th. This decline in stocks heightened market apprehensions. Brazilian cotton shipments in November reached 253.71 thousand tons, reflecting a 12% increase compared to October but a 5.5% decrease compared to November 2022. The International Cotton Advisory Committee (ICAC) projected that global cotton production is set to surpass consumption for the second consecutive year. Global cotton lint production is expected to grow by 3.25% year-on-year to 25.4 million metric tons in the 2023-2024 season, while consumption is forecasted to marginally decline to 23.4 million metric tons. In contrast, sluggish demand, reflected in a 5-week low of global cotton bookings for the last week of November, exerted downward pressure on cotton futures. The Cotton Association of India (CAI) revised down its cotton production estimate for the current 2023/2024 season to 29.4 million bales. Factors include damage in Haryana from pink bollworm infestation and farmers uprooting plants. North Maharashtra is expected to see a significant 25% decline in cotton production due to inadequate rainfall. Technically, the market is under fresh buying, with open interest gaining by 2.4% to settle at 171. Cottoncandy is finding support at 57060, with potential downside testing at 56830 levels. Resistance is likely at 57660, and a move above could push prices to 58030.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,432.65	-0.09
29 mm Cotton	कादी	26,532.60	0.45

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	0.53	2.40	Fresh Buying

Technical Chart



BUY COTTONCANDY JAN @ 57100 SL 56900 TGT 57400-57600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	57300.00	58030.00	57660.00	57430.00	57060.00	56830.00
COTTONCANDY			0.00	0.00	0.00	0.00	0.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,907.70	0.1
Cotton Seed Oilcake	कादी	2,902.30	0.27

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jan-24	0.21	0.36	Fresh Buying
COCUDAKL	20-Feb-24	-0.88	2.96	Fresh Selling

Technical Chart



SELL COCUDAKL JAN @ 2880 SL 2930 TGT 2820-2770. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jan-24	2,848.00	2904.00	2855.00	2855.00	2827.00	2806.00
COCUDAKL	20-Feb-24	2,829.00	2878.00	2837.00	2837.00	2813.00	2796.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,416.20	-0.13
Kapas	कादी	1,424.15	0.27

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	1.46	-3.29	Fresh Selling

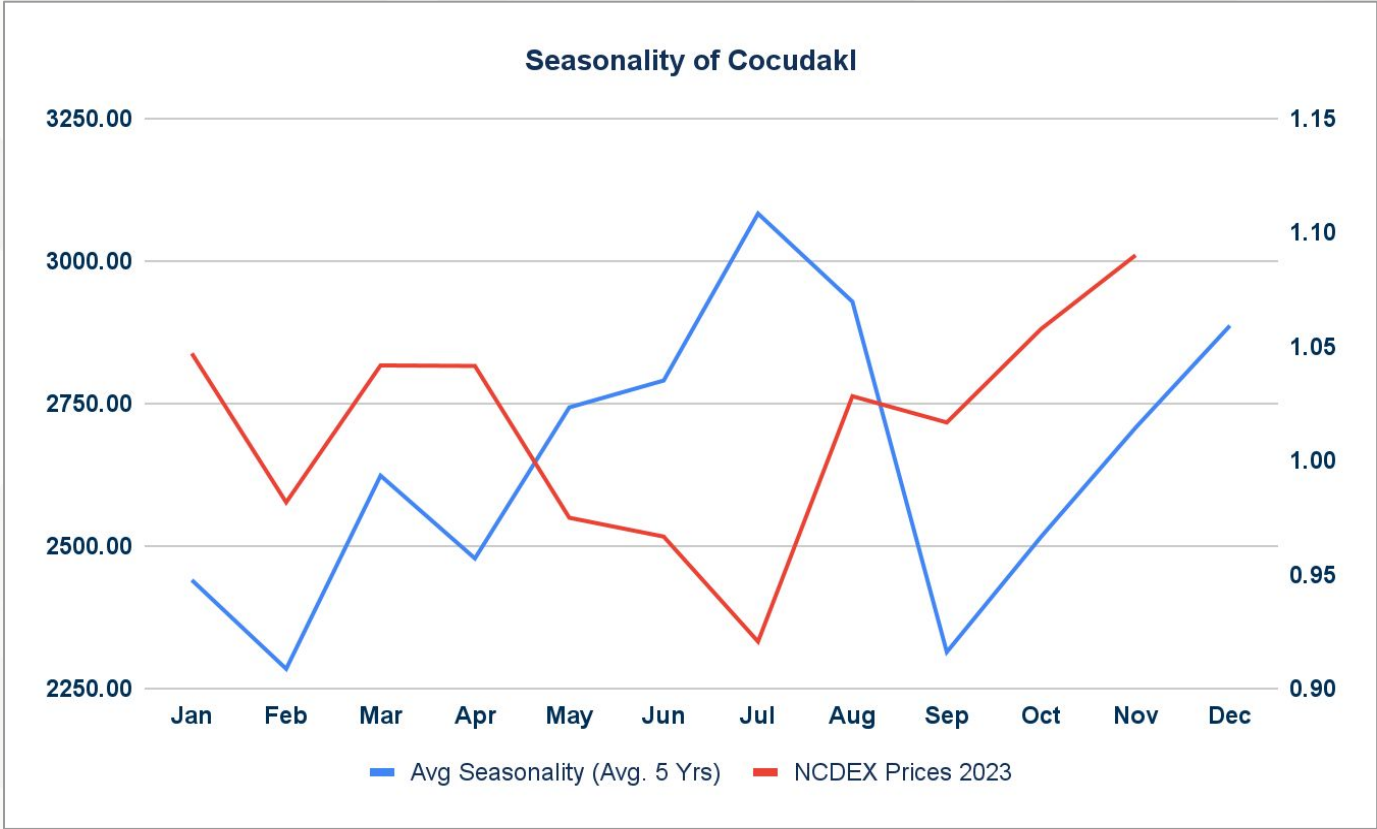
Technical Chart



BUY KAPAS APR @ 1585 SL 1570 TGT 1600-1610. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,594.00	1609.00	1601.00	1591.00	1583.00	1573.00





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