



KEDIA ADVISORY

DAILY COTTON REPORT

12 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	55520.00	55780.00	55360.00	55620.00	0.00
COTTONCANDY	28-Mar-24	56900.00	57300.00	56900.00	57100.00	-0.04
COCUDA KL	20-Feb-24	2,715.00	2,717.00	2,691.00	2,699.00	-0.55
COCUDA KL	20-Mar-24	2,740.00	2,740.00	2,724.00	2,729.00	-0.51
KAPAS	30-Apr-24	1,529.00	1,533.00	1,522.50	1,529.50	-0.03

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.34	81.31	81.34	81.22	-0.10
ZCE COTTON	15450.00	15450.00	15520.00	15320.00	0.03
ZCE COTTON YARN	20575.00	20575.00	20575.00	20575.00	0.00
USDINR	83.05	83.13	82.98	83.08	-0.03

Cottoncandy prices remained unchanged at 55620, with market dynamics influenced by Brazil's record-high cotton production in the 2022-23 season. The increased cultivation and productivity in Brazil contributed to a surge in global cotton supply. However, despite the boost in supply, the cotton market faced challenges due to sluggish demand, attributed to unfavorable economic conditions. The Cotton Association of India (CAI) maintained its pressing estimate for the 2023-24 season at 294.10 lakh bales. CAI President Atul S Ganatra mentioned that total supply till the end of November was estimated at 92.05 lakh bales. This comprised market arrivals of 60.15 lakh bales, imports of 3 lakh bales, and opening stocks of 28.90 lakh bales. Reports of pink bollworm infestation in the cotton crop have witnessed a decline, reducing from 30.62% during 2017-18 to 10.80% in 2022-23. Despite challenges, Brazilian cotton shipments increased by 12% in November 2023 compared to October but decreased by 5.5% compared to the same period in 2022. The International Cotton Advisory Committee (ICAC) projected that global cotton production is expected to outpace consumption for the second consecutive year. Global cotton lint production is forecasted to grow 3.25% year-on-year to 25.4 million metric tons in the 2023-2024 season, while consumption is expected to marginally decline to 23.4 million metric tons. Technically, the market is undergoing fresh selling, with a 2.01% increase in open interest to settle at 203. Prices remain unchanged at 55620. Cottoncandy is finding support at 55400, with a potential test of 55170 if this level is breached. On the upside, resistance is expected at 55820, and a move beyond that could lead to testing 56010.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	Jan 11 2024 03:30 PM	-0.14
29 mm Cotton	कादी	Jan 11 2024 03:27 PM	0.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	0.00	2.01	Fresh Selling

Technical Chart



BUY COTTONCANDY JAN @ 55500 SL 55300 TGT 55800-56000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	55620.00	56010.00	55820.00	55590.00	55400.00	55170.00
COTTONCANDY	28-Mar-24	57100.00	57500.00	57300.00	57100.00	56900.00	56700.00

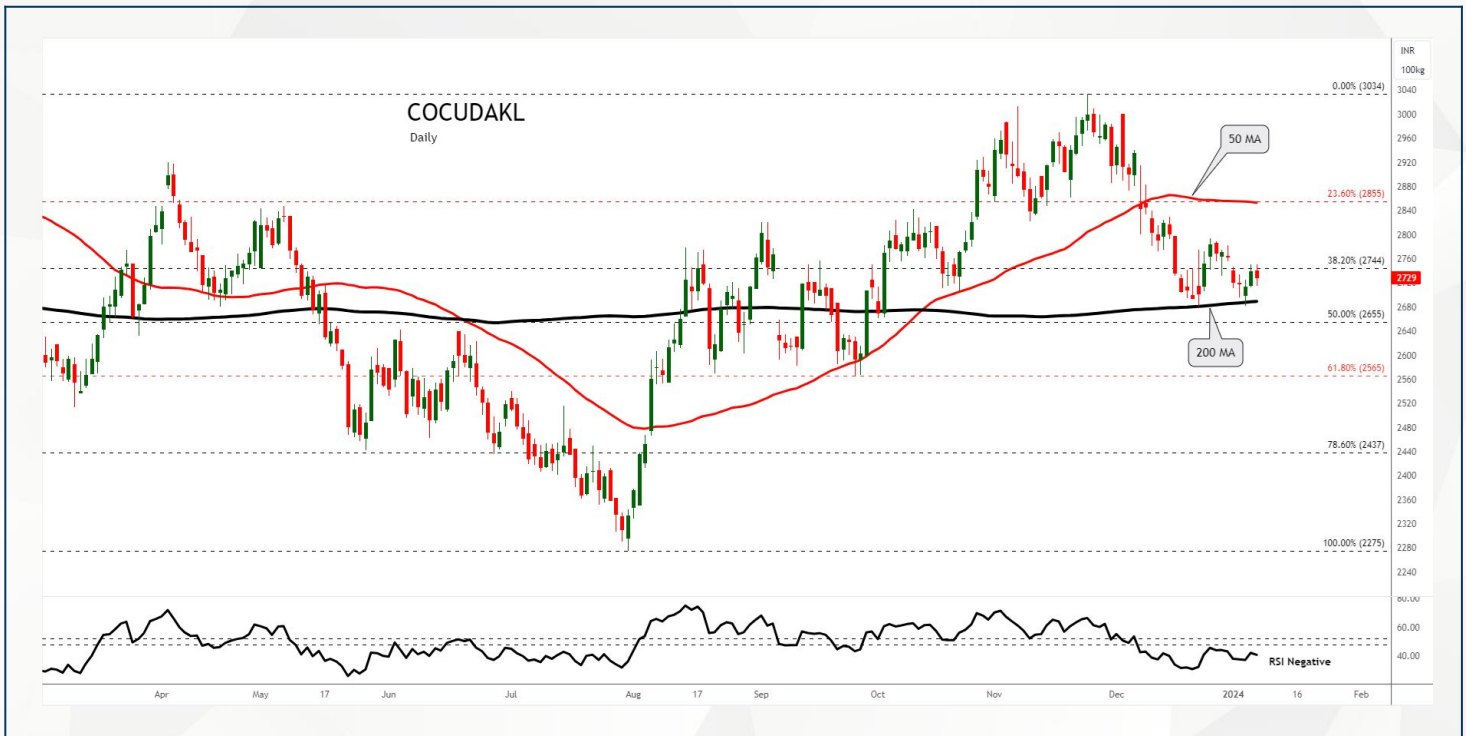
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	Jan 11 2024 03:29 PM	0.32
Cotton Seed Oilcake	कादी	Jan 11 2024 03:27 PM	-0.01

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Feb-24	-0.55	8.36	Fresh Selling
COCUDAKL	20-Mar-24	-0.51	8.59	Fresh Selling

Technical Chart



SELL COCUDAKL FEB @ 2730 SL 2780 TGT 2660-2600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Feb-24	2,699.00	2728.00	2702.00	2702.00	2687.00	2676.00
COCUDAKL	20-Mar-24	2,729.00	2747.00	2731.00	2731.00	2722.00	2715.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	Jan 11 2024 04:15 PM	-0.33
Kapas	कादी	Jan 11 2024 04:14 PM	-0.07

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.03	-5.20	Fresh Selling

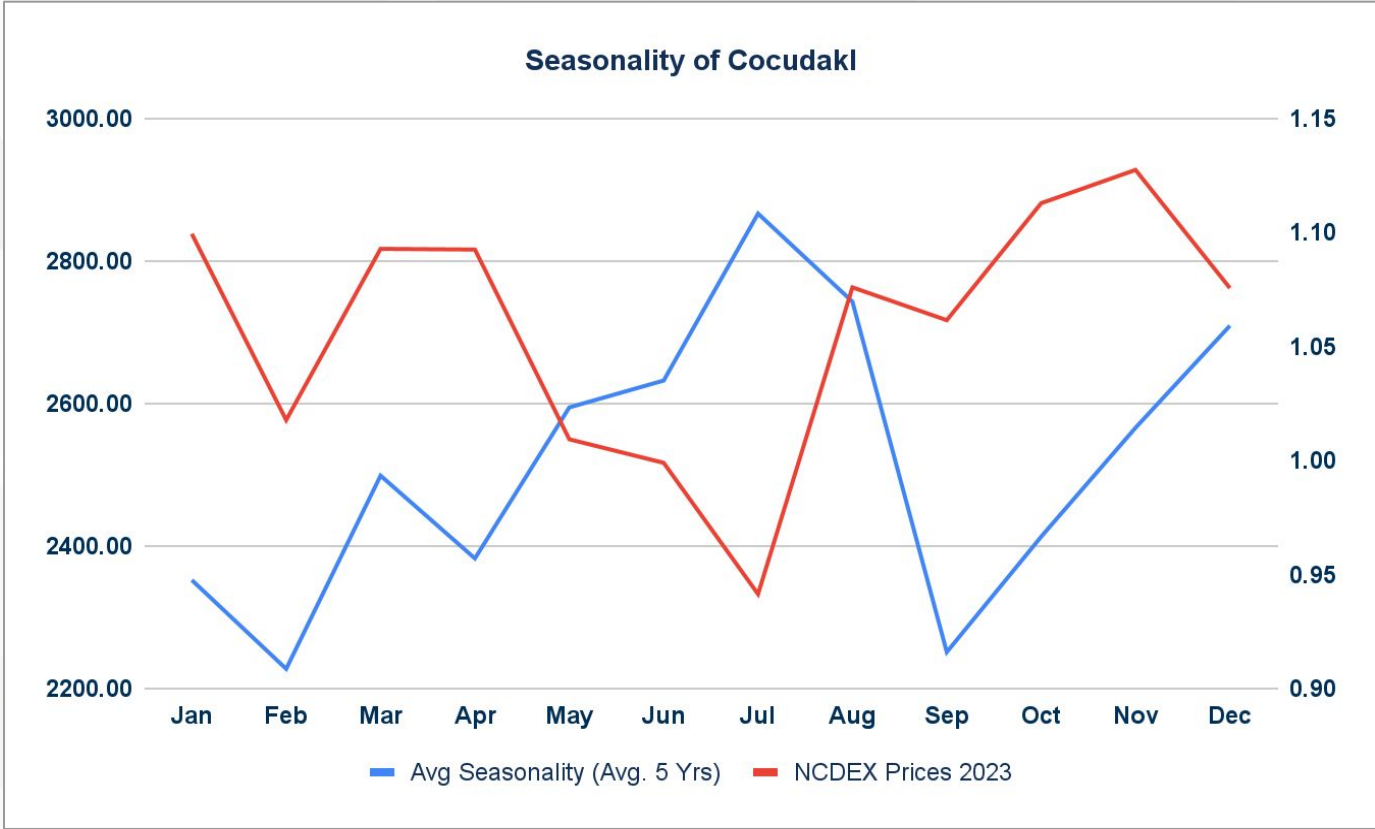
Technical Chart



BUY KAPAS APR @ 1525 SL 1510 TGT 1550-1560. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,529.50	1539.00	1534.00	1528.00	1523.00	1517.00





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