



KEDIA ADVISORY

DAILY COTTON REPORT

2 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	56160.00	56300.00	56100.00	56180.00	-0.07
COTTONCANDY	28-Mar-24	57780.00	58000.00	57780.00	57900.00	-0.31
COCUDA KL	19-Jan-24	2,740.00	2,747.00	2,711.00	2,722.00	-1.45
COCUDA KL	20-Feb-24	2,752.00	2,760.00	2,724.00	2,733.00	-1.62
KAPAS	30-Apr-24	1,553.00	1,555.00	1,541.00	1,548.00	-0.51

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.00	80.81	81.75	80.44	0.06
ZCE COTTON	15470.00	15465.00	15535.00	15355.00	-0.13
ZCE COTTON YARN	20495.00	20495.00	20805.00	19940.00	0.29
USDINR	83.31	83.32	83.23	83.29	0.04

Cotton candy prices retreated by -0.07%, settling at 56180, as profit booking followed earlier gains driven by the Cotton Association of India (CAI) maintaining its pressing estimate for the 2023-24 season at 294.10 lakh bales of 170 kg each. Total supply until 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. CAI President Atul S Ganatra noted that reports of pink bollworm infestation in the cotton crop have seen a decline, reducing from 30.62% during 2017-18 to 10.80% in 2022-23. The infestation of pink bollworm is observed in cotton-growing areas across the country's north, central, and south zones. Certified cotton stocks, deliverable against contracts, dropped to 6,325 bales on December 5th from their highest level in over two years at 87,770 bales on December 1st. Brazilian cotton shipments in November reached 253.71 thousand tons, up 12% compared to October 2023 but down 5.5% compared to November 2022. The International Cotton Advisory Committee (ICAC) projected a second consecutive year of global cotton production outpacing consumption. 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. Technically, the market witnessed long liquidation, with open interest remaining unchanged at 209. Support for Cotton candy is identified at 56080, potentially testing 55990 below this level. Resistance is likely at 56280, with a move above leading to potential testing at 56390.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,429.95	-0.27
29 mm Cotton	कादी	26,532.60	0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	-0.07	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	56180.00	56390.00	56280.00	56190.00	56080.00	55990.00
COTTONCANDY	28-Mar-24	57900.00	58110.00	58000.00	57890.00	57780.00	57670.00

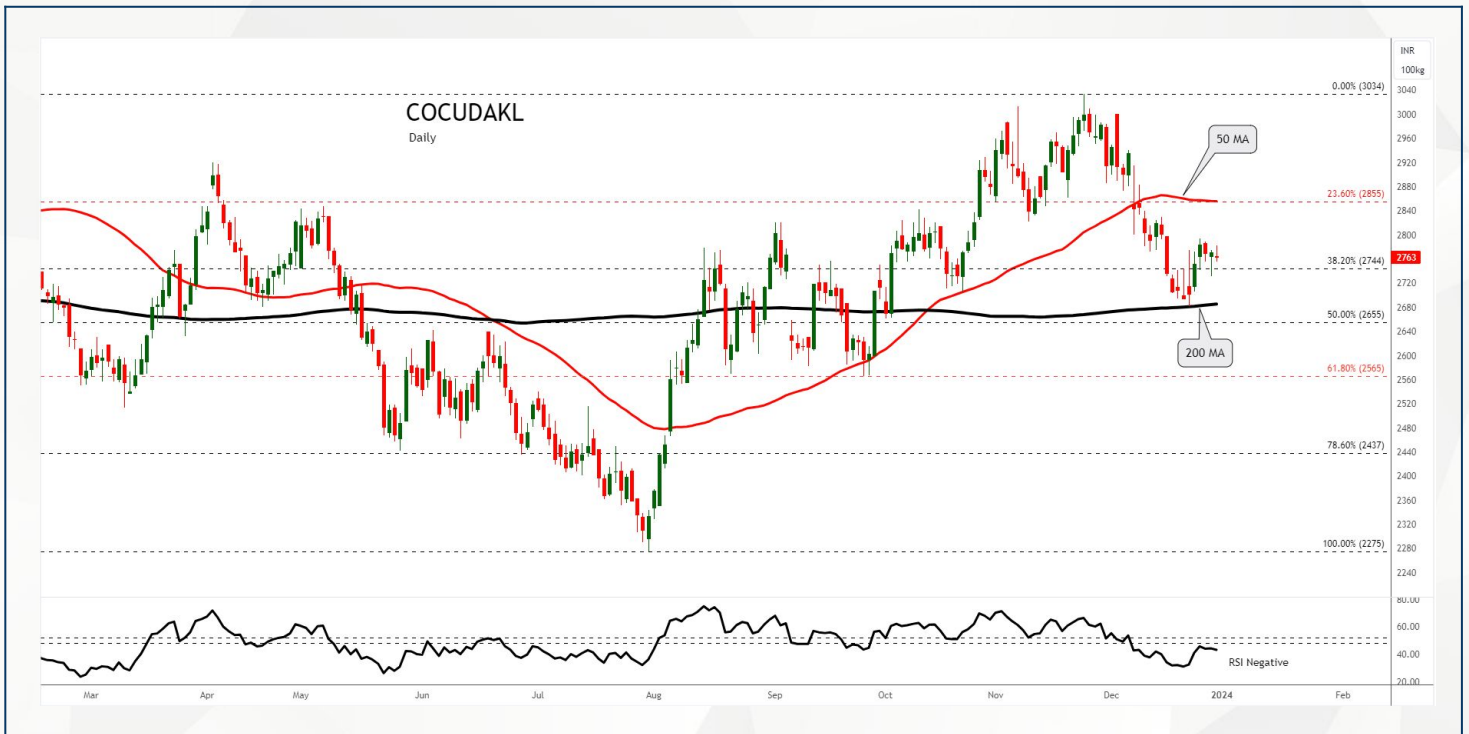
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,769.60	0.25
Cotton Seed Oilcake	कादी	2,734.60	-0.32

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jan-24	-1.45	-4.58	Long Liquidation
COCUDAKL	20-Feb-24	-1.62	7.12	Fresh Selling

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	2,722.00	2763.00	2727.00	2727.00	2707.00	2691.00
COCUDAKL	20-Feb-24	2,733.00	2775.00	2739.00	2739.00	2718.00	2703.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,394.10	-0.54
Kapas	कादी	1,400.80	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.51	-0.69	Fresh Selling

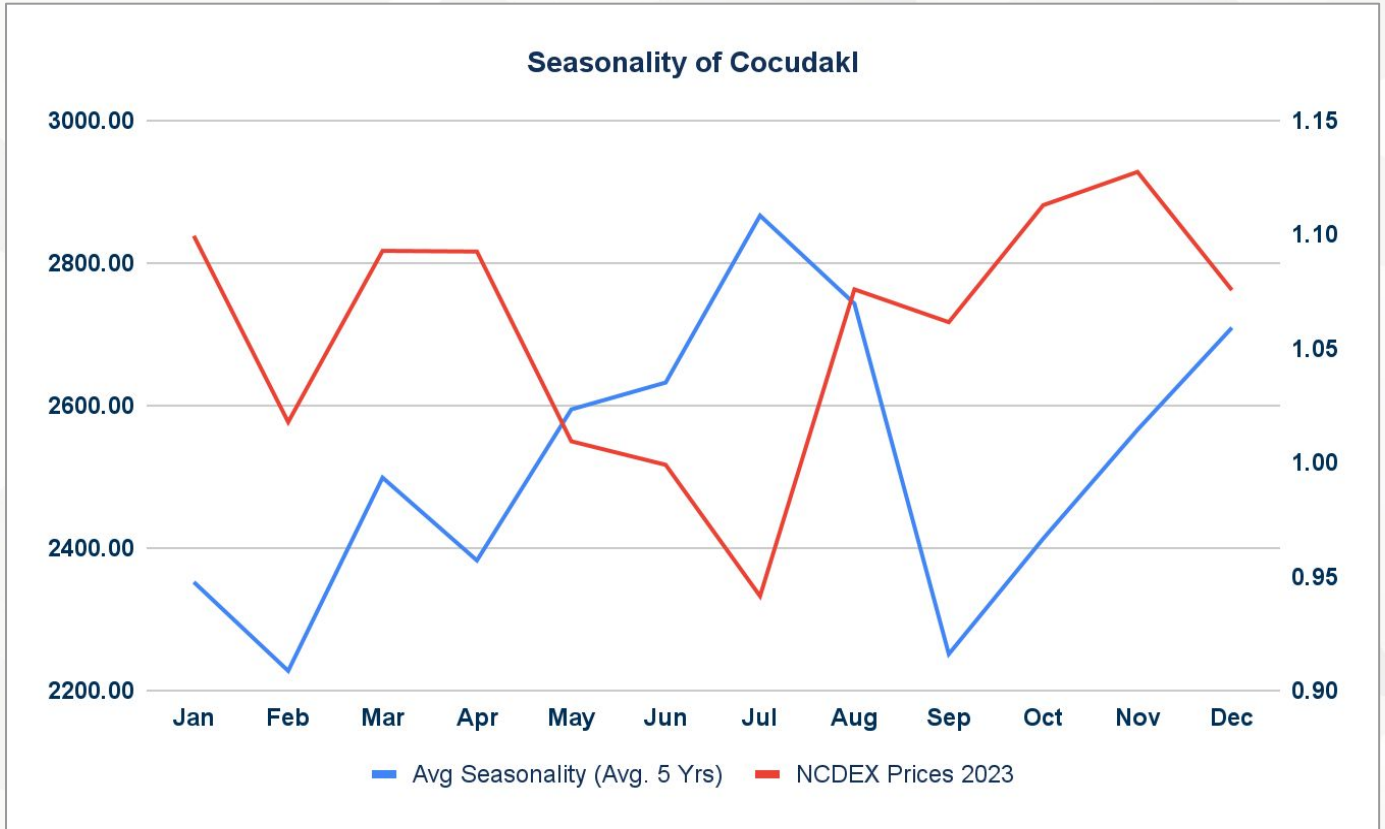
Technical Chart



BUY KAPAS APR @ 1540 SL 1530 TGT 1560-1580. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,548.00	1562.00	1555.00	1548.00	1541.00	1534.00





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