



KEDIA ADVISORY

DAILY COTTON REPORT

13 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	56900.00	57000.00	56600.00	56720.00	-0.35
COTTONCANDY						#DIV/0!
COCUDAKL	19-Jan-24	2,800.00	2,815.00	2,772.00	2,793.00	-0.39
COCUDAKL	20-Feb-24	2,790.00	2,805.00	2,761.00	2,782.00	-0.39
KAPAS	30-Apr-24	1,576.50	1,581.00	1,567.50	1,571.50	-0.32

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.43	81.02	81.47	81.02	0.47
ZCE COTTON	15505.00	15505.00	15595.00	15385.00	0.06
ZCE COTTON YARN	20430.00	20430.00	20430.00	20430.00	0.07
USDINR	83.40	83.43	83.38	83.41	-0.01

Cottoncandy futures observed a decrease of -0.35%, settling at 56720, primarily due to reports of pink bollworm infestation affecting cotton crops. The infestation has notably decreased from 30.62% in 2017-18 to 10.80% in 2022-23. Certified cotton stocks available for delivery against contracts dropped significantly to 6,325 bales on December 5th from a two-year high of 87,770 bales on December 1st. Brazilian cotton shipments increased by 12% in November, reaching 253.71 thousand tons, but a 5.5% decline compared to November 2022. Global cotton production is projected to surpass consumption for the second consecutive year, with an anticipated 3.25% growth to 25.4 million metric tons in the 2023-2024 season. The Cotton Association of India (CAI) revised down its production estimate for the current season to 29.4 million bales due to pink bollworm damage in Haryana and significant declines in north Maharashtra attributed to inadequate rainfall. The USDA's November report increased anticipated U.S. production by 273,000 bales, raising global ending stocks by 1.6 million bales. The U.S. cotton balance sheet for 2023/24 shows slightly lower consumption but higher production and ending stocks. Global cotton balance sheets for the same period reflect lower consumption, higher production, and stocks. In the Rajkot spot market, cotton prices closed at 26393.6 Rupees, down by -0.37%. Technically, the market indicates a fresh selling trend with a 2.87% increase in open interest (settling at 179) and prices down by -200 rupees. Cottoncandy finds support at 56540, potentially testing 56370 levels if breached. Resistance is expected at 56940, with a breakthrough possibly leading to prices testing 57170 levels.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,393.60	-0.37
29 mm Cotton	कादी	26,652.15	0.45

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	-0.35	2.87	Fresh Selling

Technical Chart



BUY COTTONCANDY JAN @ 56500 SL 56200 TGT 56900-57100. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	56720.00	57170.00	56940.00	56770.00	56540.00	56370.00
COTTONCANDY			0.00	0.00	0.00	0.00	0.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,851.50	-0.71
Cotton Seed Oilcake	कादी	2,854.80	-0.36

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jan-24	-0.39	0.20	Fresh Selling
COCUDAKL	20-Feb-24	-0.39	1.13	Fresh Selling

Technical Chart



SELL COCUDAKL JAN @ 2820 SL 2860 TGT 2760-2720. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jan-24	2,793.00	2836.00	2793.00	2793.00	2771.00	2750.00
COCUDAKL	20-Feb-24	2,782.00	2827.00	2783.00	2783.00	2761.00	2739.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,402.85	-0.76
Kapas	कादी	1,426.40	0.71

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.32	1.47	Fresh Selling

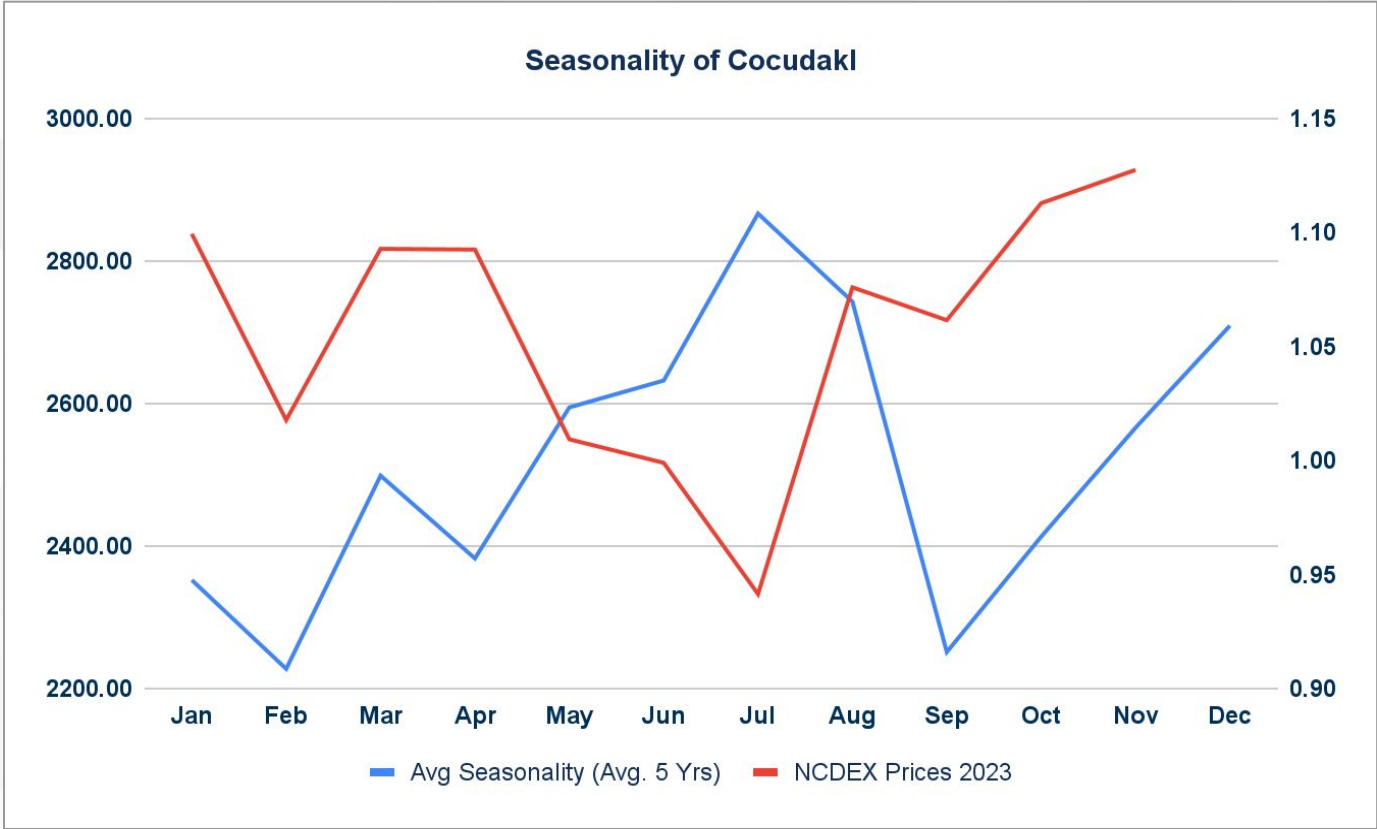
Technical Chart



BUY KAPAS APR @ 1560 SL 1545 TGT 1580-1595. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,571.50	1587.00	1579.00	1573.00	1565.00	1559.00





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