



**KEDIA** ADVISORY

# DAILY COTTON REPORT

14 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	56600.00	56760.00	56560.00	56620.00	-0.18
COTTONCANDY						#DIV/0!
COCUDAKL	19-Jan-24	2,798.00	2,825.00	2,775.00	2,814.00	0.75
COCUDAKL	20-Feb-24	2,787.00	2,814.00	2,785.00	2,799.00	0.61
KAPAS	30-Apr-24	1,569.00	1,576.50	1,568.00	1,574.00	0.16

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.23	81.02	81.70	80.79	0.22
ZCE COTTON	15450.00	15485.00	15495.00	15400.00	-0.42
ZCE COTTON YARN	20365.00	20365.00	20365.00	20365.00	0.02
USDINR	83.41	83.47	83.40	83.46	0.06

Cotton prices, represented by Cottoncandy, closed marginally lower by -0.18% at 56620. The decline comes in the wake of reports indicating a reduction in the infestation of pink bollworm in the cotton crop. The infestation has notably decreased from 30.62% during 2017-18 to 10.80% in 2022-23. This positive development in pest control is expected to have implications for cotton yields and crop quality. However, there are contrasting factors influencing the cotton market globally. On one hand, certified cotton stocks available for delivery against contracts dropped significantly to 6,325 bales on December 5th from their recent high of 87,770 bales on December 1st, indicating a potential tightening of supplies. On the other hand, Brazilian cotton shipments increased by 12% in November compared to October 2023 but decreased by 5.5% compared to November 2022. The International Cotton Advisory Committee (ICAC) projected a situation where global cotton production would surpass consumption for the second consecutive year. The global cotton lint production is forecasted to increase by 3.25% year-on-year to 25.4 million metric tons in the 2023-2024 season. However, consumption is expected to marginally decline to 23.4 million metric tons. In India, the Cotton Association of India (CAI) revised down its cotton production estimate for the current 2023/2024 season to 29.4 million bales, citing damage caused by pink bollworm infestation in Haryana and farmers uprooting plants. Additionally, a significant decline in cotton production by 25% is anticipated in north Maharashtra due to inadequate rainfall. Technically, the market is currently under fresh selling pressure, with open interest up by 1.68% to settle at 182. Cottoncandy is finding support at 56540, with a potential downside test at 56450. Resistance is likely at 56740, and a move above could lead to a test of 56850.

## 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	-0.18	1.68	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	56620.00	56850.00	56740.00	56650.00	56540.00	56450.00
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	0.75	-1.45	Short Covering
COCUDAKL	20-Feb-24	0.61	5.59	Fresh Buying

## Technical Chart



**SELL COCUDAKL JAN @ 2850 SL 2900 TGT 2800-2760. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jan-24	2,814.00	2855.00	2805.00	2805.00	2785.00	2755.00
COCUDAKL	20-Feb-24	2,799.00	2828.00	2799.00	2799.00	2784.00	2770.00

## 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	0.16	-2.80	Fresh Buying

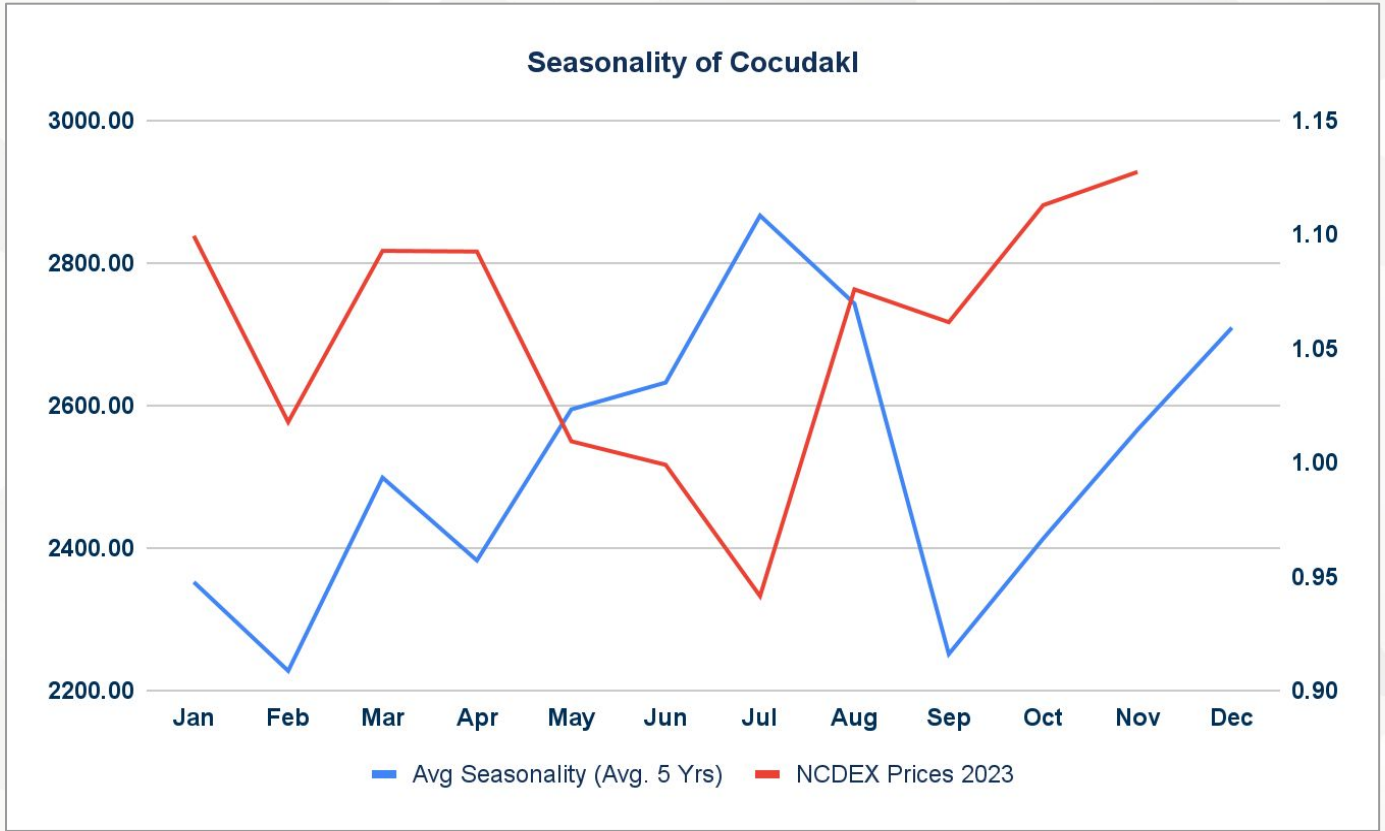
## Technical Chart



**BUY KAPAS APR @ 1565 SL 1550 TGT 1585-1595. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,574.00	1581.00	1578.00	1573.00	1570.00	1565.00





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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301