



**KEDIA** ADVISORY

# DAILY COTTON REPORT

8 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	56500.00	57240.00	56500.00	57000.00	0.25
COTTONCANDY						#DIV/0!
COCUDAKL	20-Dec-23	2,929.00	2,980.00	2,915.00	2,956.00	0.82
COCUDAKL	19-Jan-24	2,850.00	2,915.00	2,800.00	2,842.00	-0.32
KAPAS	30-Apr-24	1,571.50	1,581.00	1,566.00	1,571.00	-0.13

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	82.72	79.58	82.75	79.58	3.59
ZCE COTTON	15330.00	15360.00	15405.00	15240.00	0.23
ZCE COTTON YARN	20330.00	20330.00	20330.00	20330.00	-0.39
USDINR	83.39	83.42	83.36	83.41	0.04

Cotton prices, represented as Cottoncandy, settled up by 0.25% at 57000 as traders grappled with concerns about limited supplies in the near term. The reduction in certified cotton stocks, deliverable against the contract, to 6,325 bales on December 5th from their recent peak on December 1st indicates a tightening supply situation. Brazilian cotton shipments increased in November, but global concerns persist as the International Cotton Advisory Committee (ICAC) projects that global cotton production may surpass consumption for the second consecutive year. The Cotton Association of India (CAI) revised down its cotton production estimate for the current season to 29.4 million bales, citing damage from pink bollworm infestation in Haryana and significant rainfall deficit affecting cotton production in north Maharashtra. The USDA's November report also raised global ending stocks by 1.6 million bales. On the demand side, sluggish global cotton bookings and a 5-week low in Export Sales for the last week of November contributed to downward pressure on cotton futures. The global cotton balance sheet for the 2023/24 season shows slightly lower consumption but higher production and ending stocks, reflecting uncertainties in the market. In the technical realm, the market is currently witnessing short covering, with a -1.18% drop in open interest to settle at 167. With prices up by 140 rupees, Cottoncandy is finding support at 56580, and a breach below could test 56170. Resistance is expected at 57320, with a potential breakthrough leading to a test of 57650.

## 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	0.25	-1.18	Short Covering

## Technical Chart



**BUY COTTONCANDY JAN @ 56800 SL 56500 TGT 57200-57400. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	57000.00	57650.00	57320.00	56910.00	56580.00	56170.00
COTTONCANDY			0.00	0.00	0.00	0.00	0.00

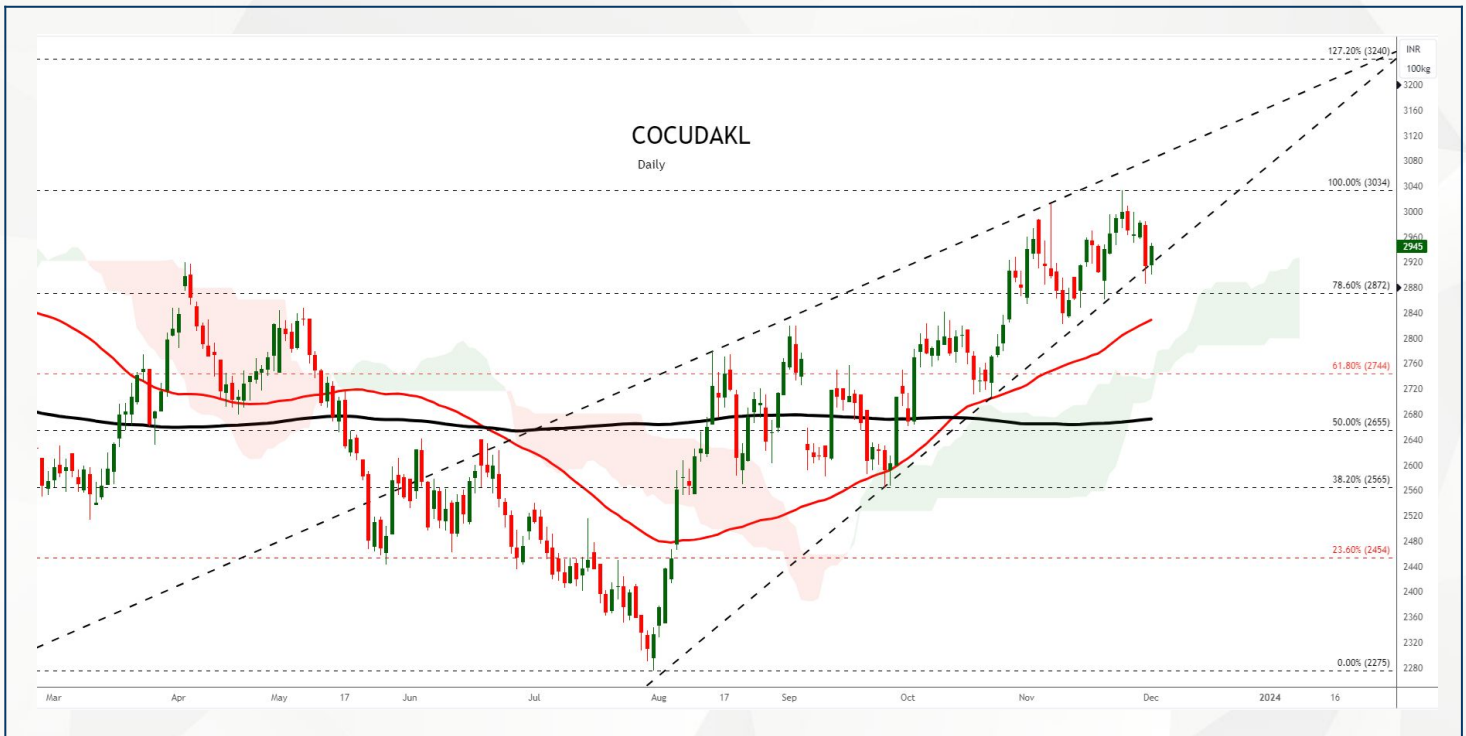
## Spot Rates

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	20-Dec-23	0.82	-2.80	Short Covering
COCUDAKL	19-Jan-24	-0.32	3.30	Fresh Selling

## Technical Chart



**SELL COCUDAKL DEC @ 2970 SL 3000 TGT 2930-2900. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,956.00	3015.00	2950.00	2950.00	2920.00	2885.00
COCUDAKL	19-Jan-24	2,842.00	2967.00	2852.00	2852.00	2789.00	2737.00

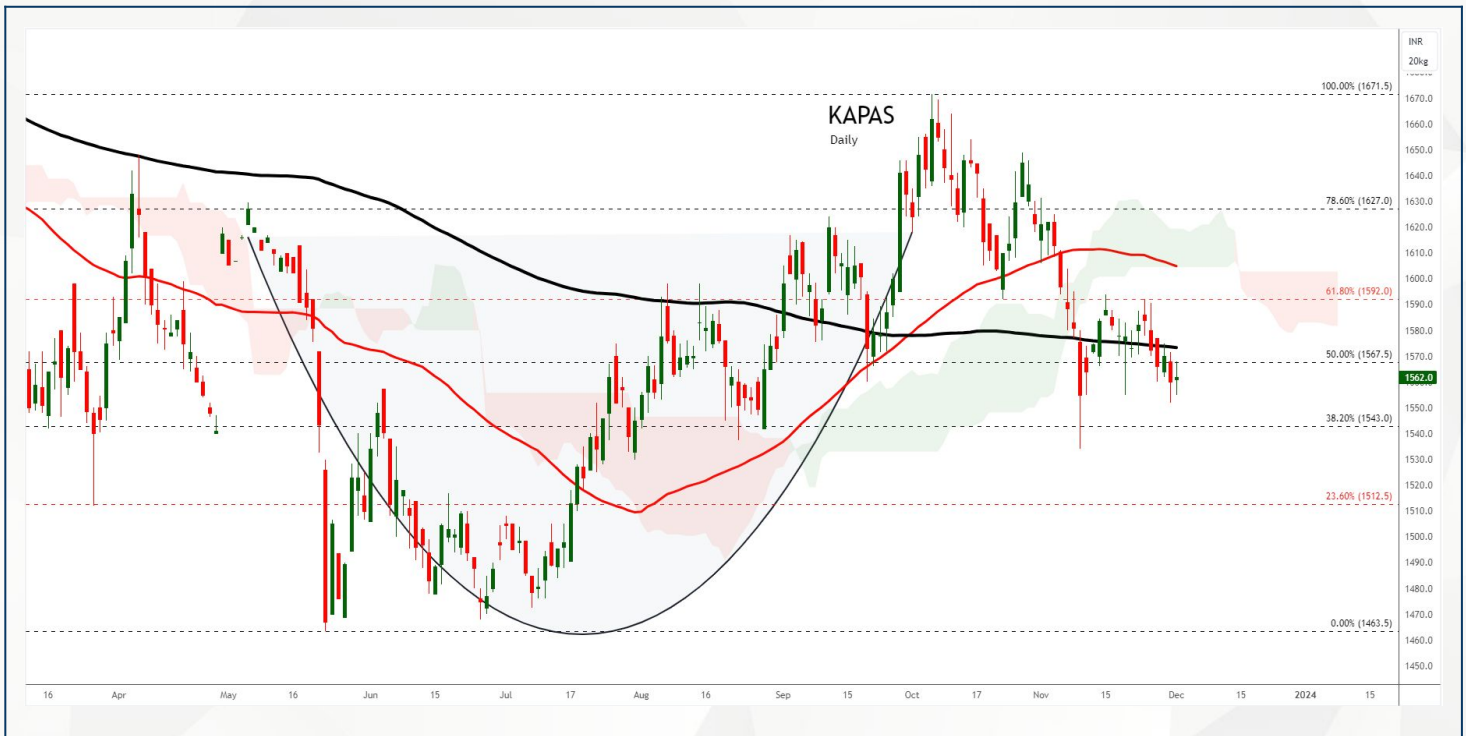
## Spot Rates

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	-0.13	0.62	Fresh Selling

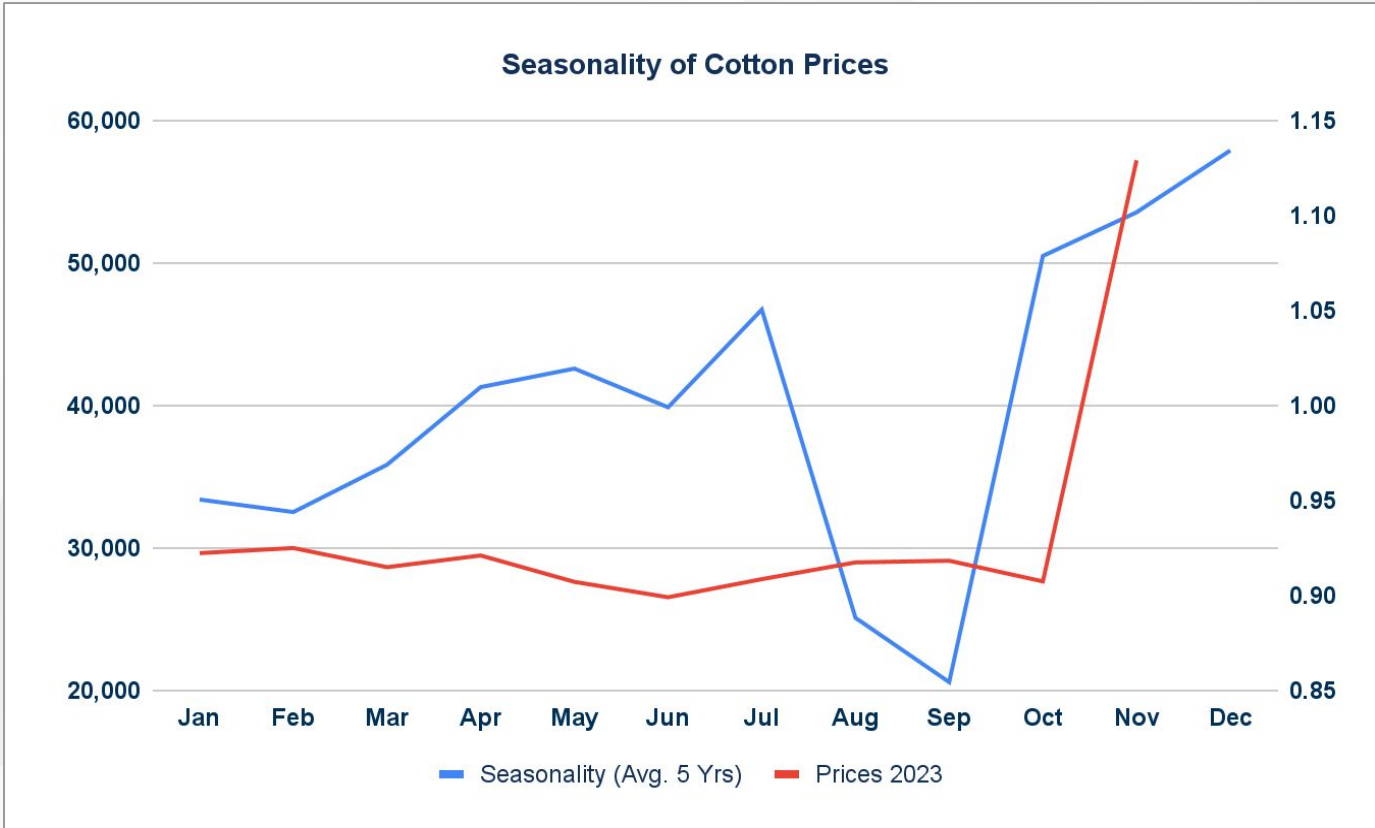
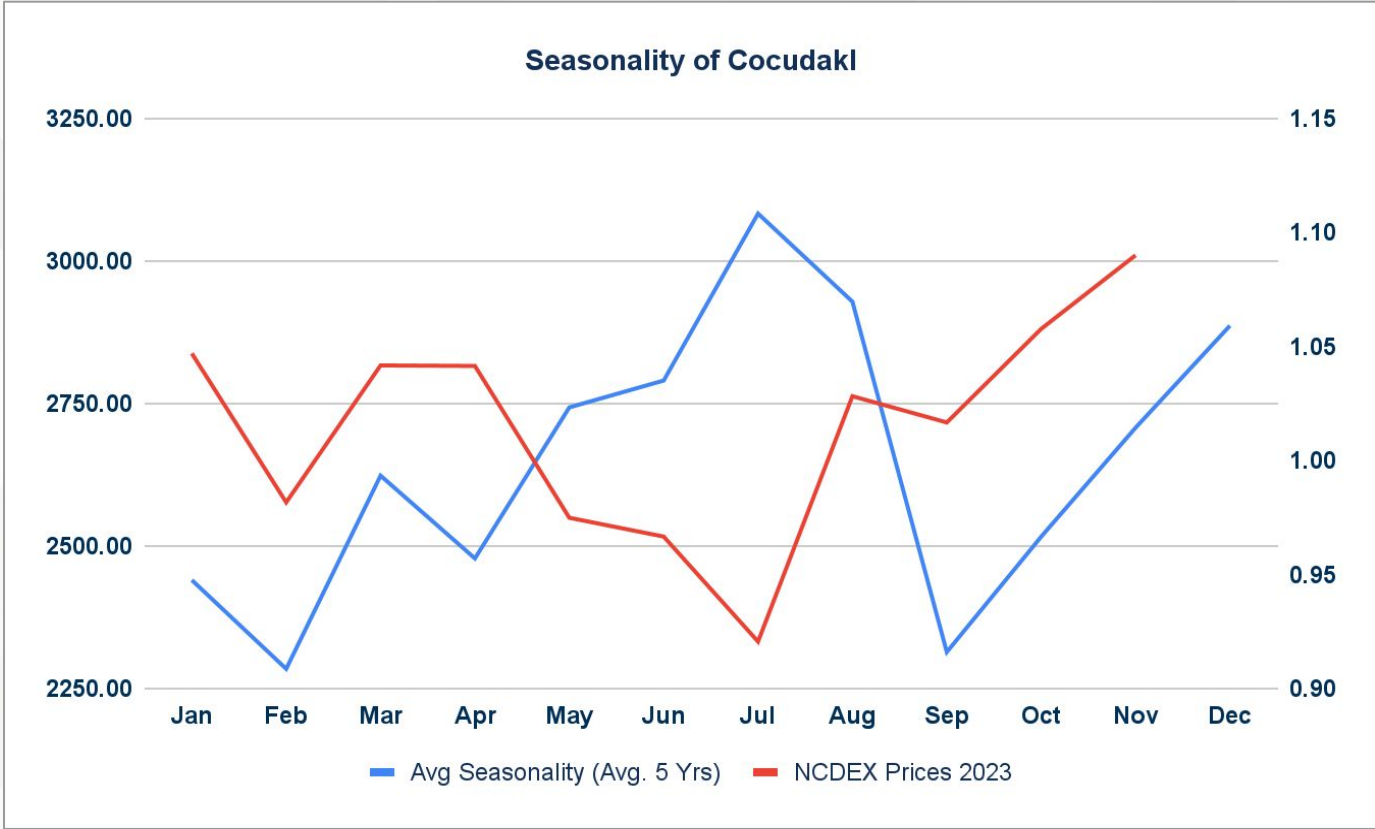
## Technical Chart



**BUY KAPAS APR @ 1560 SL 1545 TGT 1580-590. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,571.00	1588.00	1580.00	1573.00	1565.00	1558.00





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