



KEDIA ADVISORY

DAILY COTTON REPORT

3 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	56000.00	56280.00	56000.00	56160.00	-0.04
COTTONCANDY	28-Mar-24	58000.00	58000.00	57940.00	57980.00	0.14
COCUDA KL	19-Jan-24	2,720.00	2,734.00	2,696.00	2,717.00	-0.18
COCUDA KL	20-Feb-24	2,721.00	2,754.00	2,706.00	2,735.00	0.07
KAPAS	30-Apr-24	1,549.00	1,560.00	1,542.00	1,553.50	0.36

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	79.91	81.72	81.72	79.69	-1.36
ZCE COTTON	15470.00	15475.00	15520.00	15395.00	0.00
ZCE COTTON YARN	20410.00	20535.00	20600.00	20165.00	-0.41
USDINR	83.33	83.43	83.33	83.40	0.13

Cotton prices, represented by Cottoncandy, experienced a marginal decline of -0.04%, settling at 56160, driven by profit booking following earlier gains. The Cotton Association of India (CAI) maintained its pressing estimate for the 2023-24 season at 294.10 lakh bales, contributing to market sentiment. Total supply till the end of November was estimated at 92.05 lakh bales, consisting of market arrivals, imports, and opening stocks. Reports of a decline in pink bollworm infestation in the cotton crop brought relief, decreasing from 30.62% in 2017-18 to 10.80% in 2022-23. Infestation was observed across cotton-growing areas in the north, central, and south zones of the country. Certified cotton stocks for delivery against contracts dropped significantly, reaching 6,325 bales on December 5th from their highest level in over two years at 87,770 bales on December 1st. 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 that global cotton production would surpass consumption for the second consecutive year. Global cotton lint production is expected to grow by 3.25% to 25.4 million metric tons in the 2023-24 season, while consumption is forecasted to marginally decline to 23.4 million metric tons. In Rajkot, a major spot market, Cottoncandy prices ended at 26429.95 Rupees, reflecting a decline of -0.27%. Technically, the market observed long liquidation, with no change in open interest, settling at 209. Cottoncandy is currently finding support at 56020, and a breach below could test 55870 levels. Resistance is anticipated at 56300, and a move above could lead to a test of 56430.

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	-0.04	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	56160.00	56430.00	56300.00	56150.00	56020.00	55870.00
COTTONCANDY	28-Mar-24	57980.00	58030.00	58000.00	57970.00	57940.00	57910.00

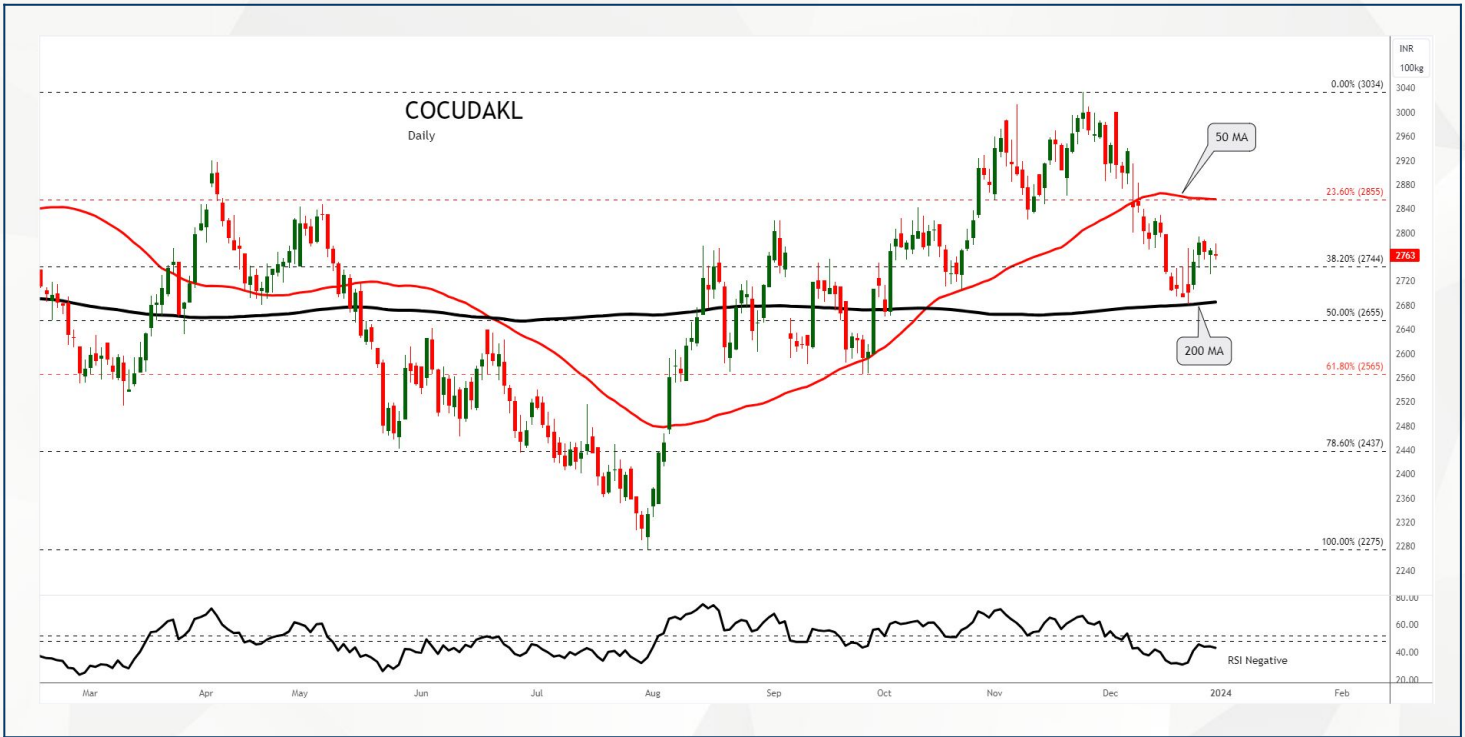
Spot Rates

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	-0.18	-6.96	Long Liquidation
COCUDAKL	20-Feb-24	0.07	3.95	Fresh Buying

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	2,717.00	2754.00	2716.00	2716.00	2698.00	2678.00
COCUDAKL	20-Feb-24	2,735.00	2780.00	2732.00	2732.00	2710.00	2684.00

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	0.36	0.78	Fresh Buying

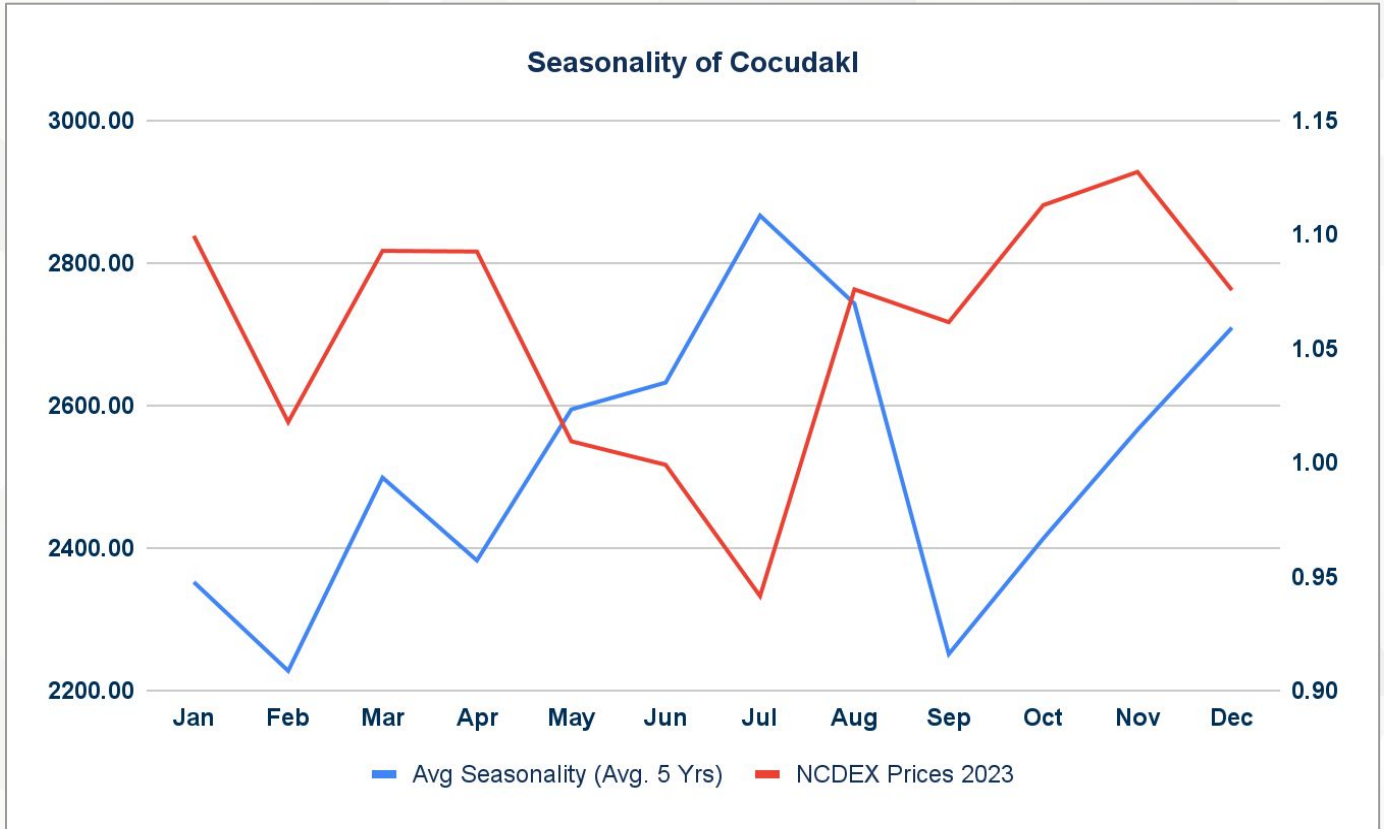
Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,553.50	1570.00	1562.00	1552.00	1544.00	1534.00





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