



**KEDIA** ADVISORY

# DAILY COTTON REPORT

4 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	56200.00	56340.00	56080.00	56180.00	0.04
COTTONCANDY	28-Mar-24	57880.00	57900.00	57600.00	57840.00	-0.24
COCUDA KL	19-Jan-24	2,700.00	2,725.00	2,682.00	2,717.00	0.00
COCUDA KL	20-Feb-24	2,721.00	2,744.00	2,711.00	2,738.00	0.11
KAPAS	30-Apr-24	1,550.00	1,551.50	1,538.00	1,549.00	-0.29

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.79	80.76	80.82	80.66	-0.17
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	83.39	83.42	83.33	83.37	-0.04

Cotton prices, represented by Cottoncandy, recorded a marginal uptick of 0.04%, settling at 56180. The Cotton Association of India (CAI) maintained its pressing estimate for the 2023-24 season at 294.10 lakh bales of 170 kg each. The CAI President, Atul S Ganatra, reported a total supply of 92.05 lakh bales till the end of November, consisting of market arrivals, imports, and opening stocks. Reports on pink bollworm infestation in the cotton crop have witnessed a decline, reducing from 30.62% during 2017-18 to 10.80% in 2022-23. The infestation, which affects cotton-growing areas across the country, has seen a significant reduction. Brazilian cotton shipments in November reached 253.71 thousand tons, marking a 12% increase compared to October 2023 but a 5.5% decrease compared to November 2022. The International Cotton Advisory Committee (ICAC) projected that global cotton production is expected to exceed consumption for the second consecutive year. Global cotton lint production is forecasted to grow 3.25% year-on-year to 25.4 million metric tons in the 2023-2024 season, while consumption is expected to marginally decline to 23.4 million metric tons. In the major spot market of Rajkot, prices ended at 26475.6 Rupees, gaining 0.06%. Technically, the market is undergoing short-covering, with no change in open interest, settling at 209. Cottoncandy's current support is at 56060, and a break below could test 55940 levels. Resistance is likely at 56320, with a move above potentially leading to testing 56460 levels. The market reflects a delicate balance between global supply dynamics, infestation concerns, and trade patterns, influencing the overall performance of cotton prices.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,475.60	0.06
29 mm Cotton	कादी	26,532.60	0.11

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	0.04	0.00	Short Covering

## 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	56460.00	56320.00	56200.00	56060.00	55940.00
COTTONCANDY	28-Mar-24	57840.00	58080.00	57960.00	57780.00	57660.00	57480.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,728.40	-0.18
Cotton Seed Oilcake	कादी	2,702.35	0.13

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jan-24	0.00	-4.83	Long Liquidation
COCUDAKL	20-Feb-24	0.11	7.16	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	2751.00	2708.00	2708.00	2691.00	2665.00
COCUDAKL	20-Feb-24	2,738.00	2764.00	2731.00	2731.00	2718.00	2698.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,387.90	0.25
Kapas	कादी	1,396.50	0.4

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.29	0.81	Fresh Buying

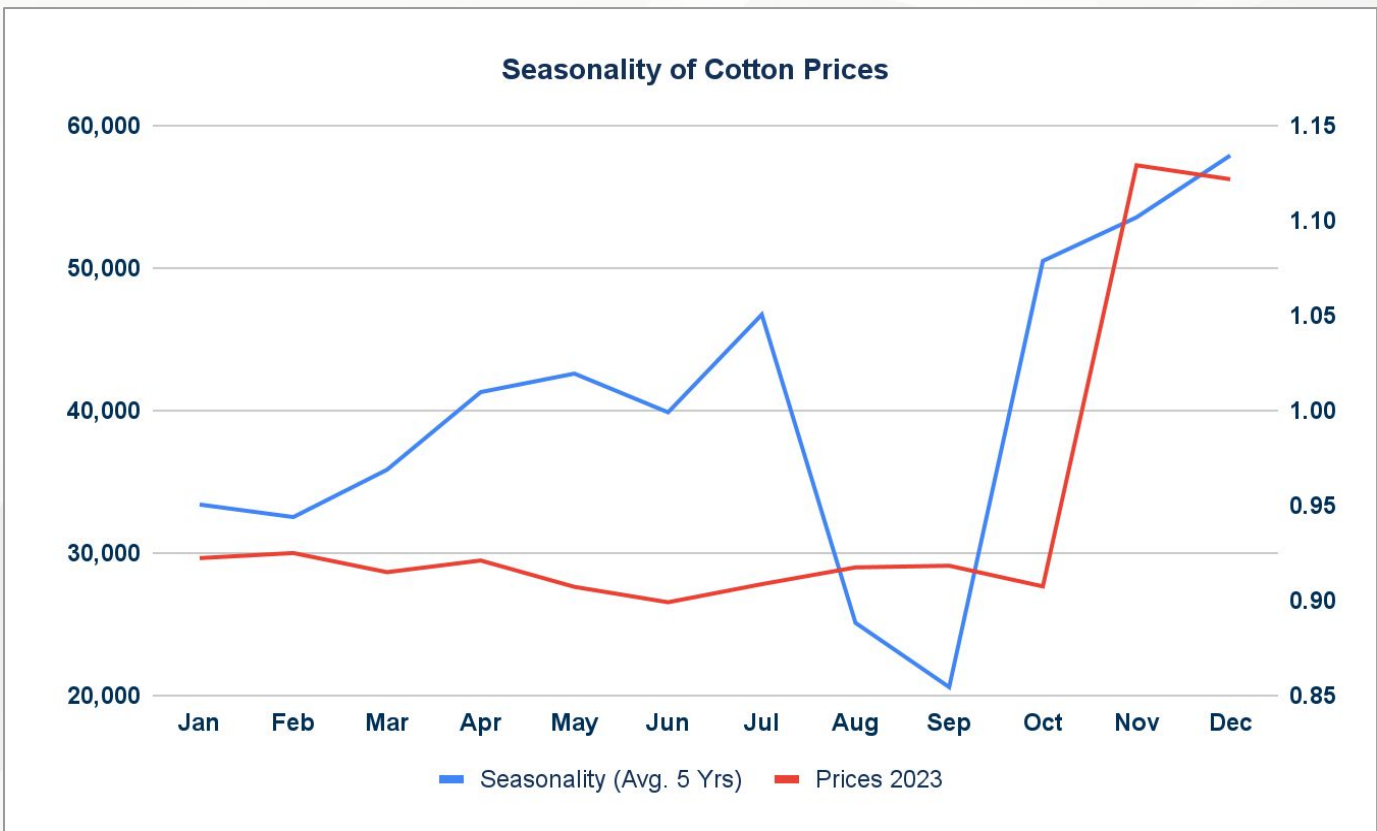
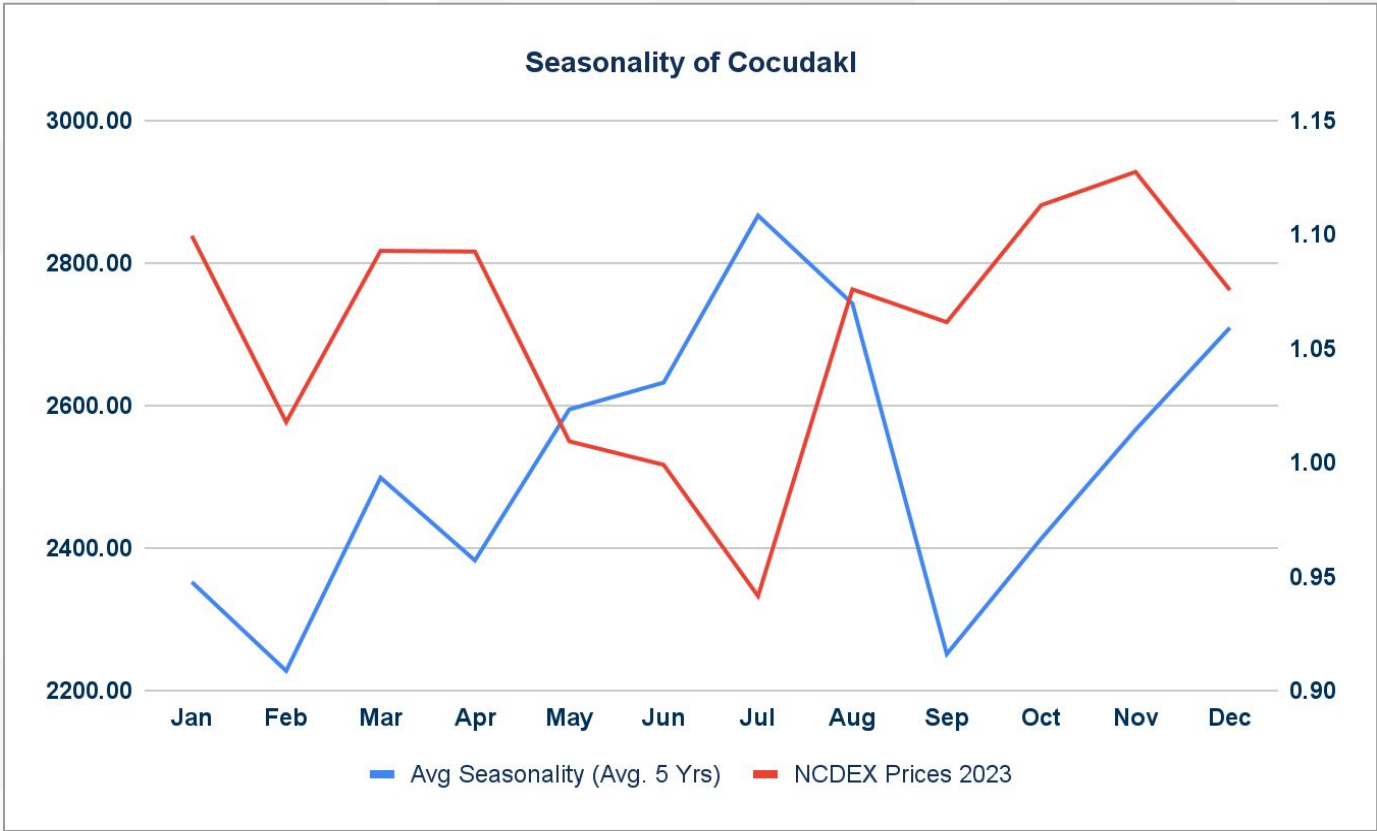
## Technical Chart

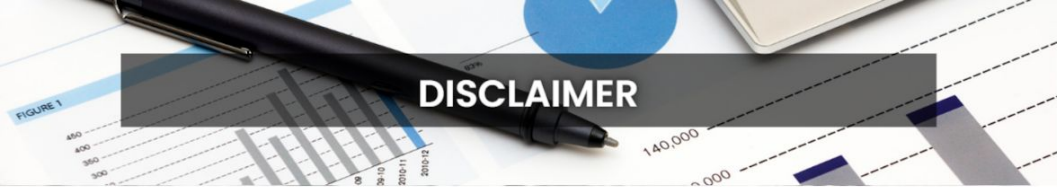


**BUY KAPAS APR @ 1540 SL 1530 TGT 1560-1580. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,549.00	1559.00	1554.00	1546.00	1541.00	1533.00





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