



KEDIA ADVISORY

DAILY COTTON REPORT

23 Oct 2023

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	30-Nov-23	58700.00	58700.00	58000.00	58100.00	-0.89
COTTONCANDY	31-Jan-24	59500.00	59500.00	59180.00	59400.00	-0.10
COCUDAKL	20-Dec-23	2,750.00	2,761.00	2,719.00	2,737.00	-0.04
COCUDAKL	19-Jan-24	2,712.00	2,724.00	2,692.00	2,705.00	-0.29
KAPAS	30-Apr-24	1,617.00	1,617.00	1,603.00	1,606.50	-0.34

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.85	82.12	82.20	81.73	-0.67
ZCE COTTON	16360.00	16435.00	16495.00	16125.00	0.00
ZCE COTTON YARN	20210.00	20210.00	20210.00	20210.00	0.00
USDINR	83.19	83.21	83.04	83.12	-0.15

Cotton prices took a hit, settling at 58,100 due to concerns about reduced demand from China, with a decline of -0.89%. This dip was attributed to the USDA's October WASDE report, which reduced the U.S. cotton production forecast for 2023/24 to 12.8 million bales. The main reason for this cut was lower yields in Texas. Interestingly, Brazil is poised to overtake the U.S. in cotton production for the first time ever in 2023/24, and it's on the verge of surpassing U.S. cotton exports for the first time in over a century. Australia's cotton exports to China saw a significant surge in August, reaching 61,319 metric tons worth \$130 million, the highest since July 2014. This was due to improving trade relations between the two nations. Meanwhile, the Cotton Association of India (CAI) raised its estimate for the 2022-23 cotton crop production to 31.8 million bales, higher than the government's estimate of 34.3 million bales. For the 2023-2024 cotton season in India, it's anticipated that cotton production will range from 33 to 34 million bales. However, unfavorable conditions led to a decrease in cotton cultivation in certain parts of Telangana. Cotton picking is set to pick up in the coming weeks. In the technical realm, the cotton market is currently experiencing long liquidation, with a drop in open interest by -3.48% and a price decrease of -520 rupees. Key support levels for Cottoncandy are at 57,840 and 57,570, while resistance is likely at 58,540, with the potential to test 58,970.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,463.45	-0.15
29 mm Cotton	कादी	27,727.80	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.89	-3.48	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 58000 SL 57700 TGT 58300-58500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58100.00	58970.00	58540.00	58270.00	57840.00	57570.00
COTTONCANDY	31-Jan-24	59400.00	59680.00	59540.00	59360.00	59220.00	59040.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,624.30	0.43
Cotton Seed Oilcake	कादी	2,503.00	-0.08

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.04	6.16	Fresh Selling
COCUDAKL	19-Jan-24	-0.29	-0.34	Long Liquidation

Technical Chart



SELL COCUDAKL DEC @ 2750 SL 2800 TGT 2680-2640. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,737.00	2781.00	2739.00	2739.00	2717.00	2697.00
COCUDAKL	19-Jan-24	2,705.00	2739.00	2707.00	2707.00	2690.00	2675.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,430.95	-0.13
Kapas	कादी	1,456.40	-0.02

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.34	-4.36	Long Liquidation

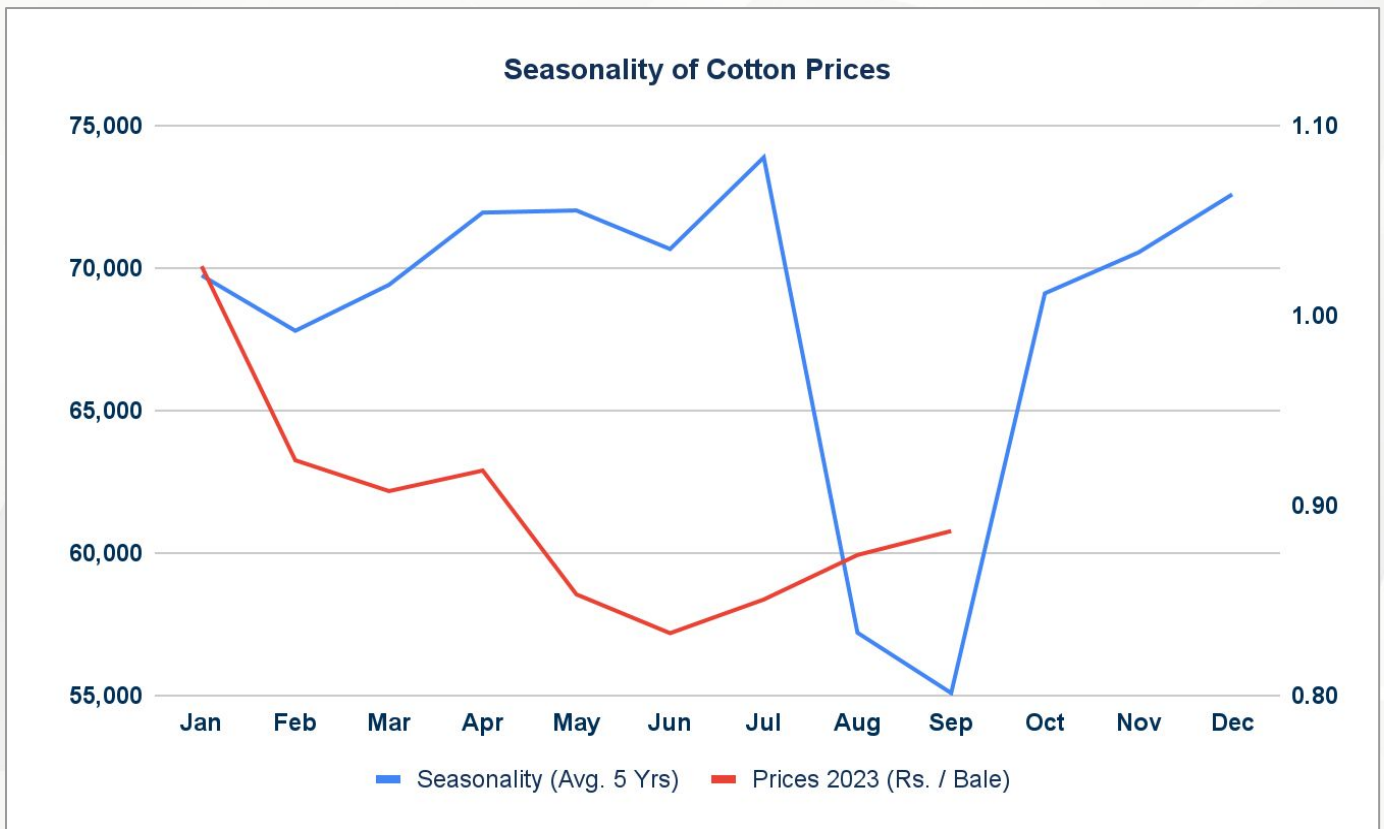
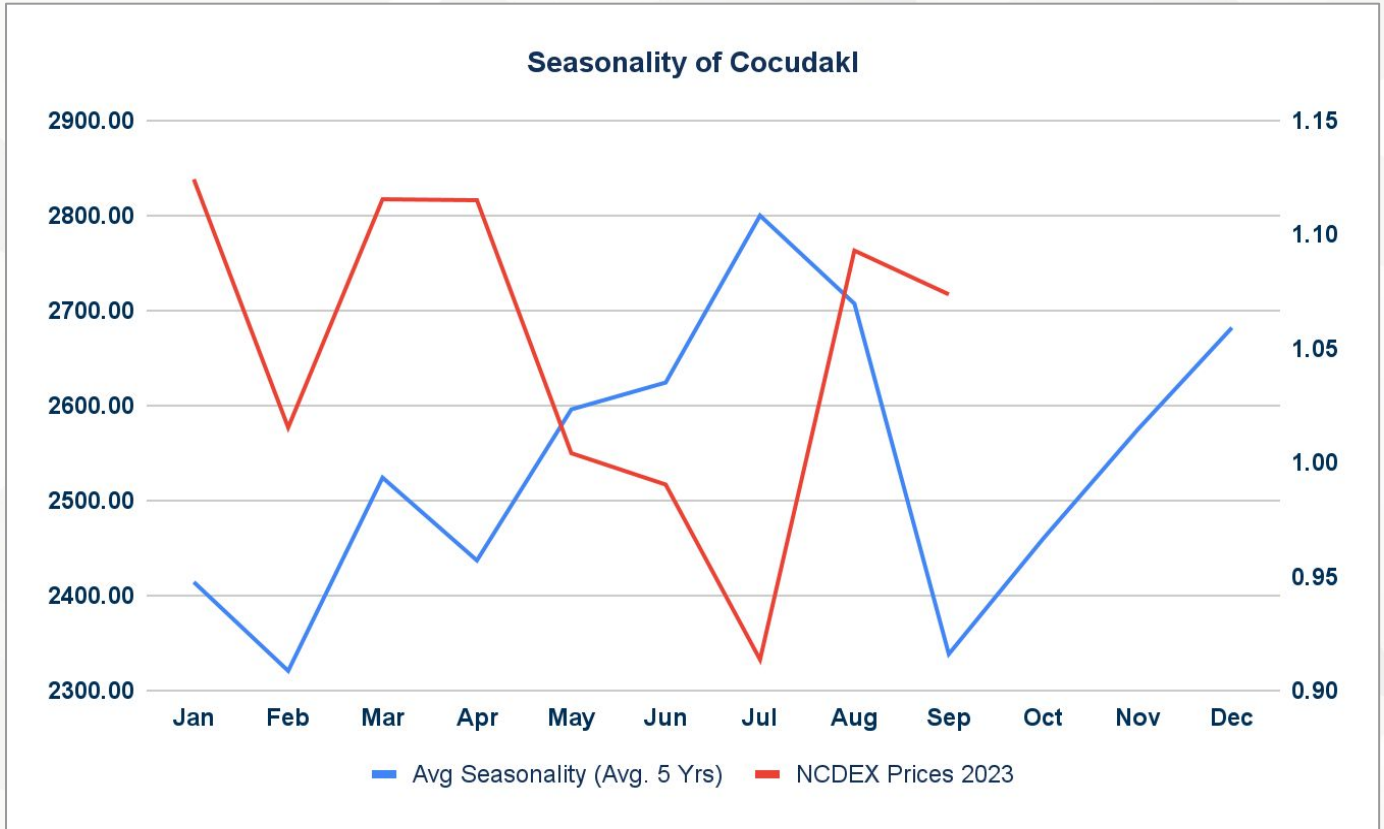
Technical Chart



SELL KAPAS APR @ 1620 SL 1640 TGT 1600-1580. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,606.50	1623.00	1615.00	1609.00	1601.00	1595.00





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