



KEDIA ADVISORY

DAILY COTTON REPORT

5 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	60300.00	60360.00	60000.00	60100.00	-0.50
COTTONCANDY	31-Jan-24	61000.00	61000.00	60800.00	60900.00	-0.75
COCUDAKL	20-Dec-23	2,670.00	2,783.00	2,663.00	2,768.00	3.75
COCUDAKL	19-Jan-24	2,670.00	2,767.00	2,663.00	2,754.00	3.22
KAPAS	30-Apr-24	1,632.00	1,655.00	1,624.00	1,649.00	1.63

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.25	87.05	87.26	87.05	0.25
ZCE COTTON	17615.00	17525.00	17770.00	17510.00	0.00
ZCE COTTON YARN	20395.00	20400.00	20400.00	20390.00	0.00
USDINR	83.34	83.37	83.28	83.33	0.04

Cottoncandy, a significant commodity in the textile industry, recorded a decline of -0.5%, settling at 60,100, primarily due to profit booking activities. Prices had previously surged due to reports of pink bollworm infestations in the cotton belt of Haryana, India, which raised concerns about cotton crop yields. In the United States, the cotton projections for 2023/24 reveal higher starting stocks but lower production, exports, and ending stocks. Unexpectedly large warehouse stocks reported for July 31, 2023, contributed to increased beginning stocks for 2022/23. However, the production forecast for 2023/24 is 860,000 bales lower, with declines most prominent in the Southeast and Southwest regions. On the global stage, the 2023/24 cotton projections feature reduced beginning stocks, production, consumption, trade, and ending stocks compared to the previous month's estimates. India is anticipated to produce between 330 lakh to 340 lakh bales (each weighing 170 kg) of cotton in the upcoming 2023-2024 cotton season starting on October 1st, as stated by J. Thulasidharan, President of the Indian Cotton Federation. The central government has assessed the pre-sowing price forecast for cotton in the 2023-24 season, taking into account expectations of normal rainfall and an increase in crop area. In Rajkot, a key spot market for cotton, prices concluded at 28,864.7 Rupees, reflecting a -0.41% decline. From a technical perspective, the market witnessed long liquidation, with open interest remaining unchanged at 112. Cottoncandy currently finds support at 59,940, and if it drops below this level, it may test 59,790. Resistance is expected at 60,300, and a move above this level could push prices to test 60,510.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,864.70	-0.41
29 mm Cotton	कादी	28,779.55	-0.25

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.50	0.00	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 60000 SL 59800 TGT 60300-60500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	60100.00	60510.00	60300.00	60150.00	59940.00	59790.00
COTTONCANDY	31-Jan-24	60900.00	61100.00	61000.00	60900.00	60800.00	60700.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,636.45	0.15
Cotton Seed Oilcake	कादी	2,641.50	0.97

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	3.75	13.84	Fresh Buying
COCUDAKL	19-Jan-24	3.22	6.43	Fresh Buying

Technical Chart



BUY COCUDAKL DEC @ 2730 SL 2680 TGT 2780-2830. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,768.00	2858.00	2738.00	2738.00	2693.00	2618.00
COCUDAKL	19-Jan-24	2,754.00	2832.00	2728.00	2728.00	2689.00	2624.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,473.50	-0.78
Kapas	कादी	1,475.90	-0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	1.63	5.57	Fresh Buying

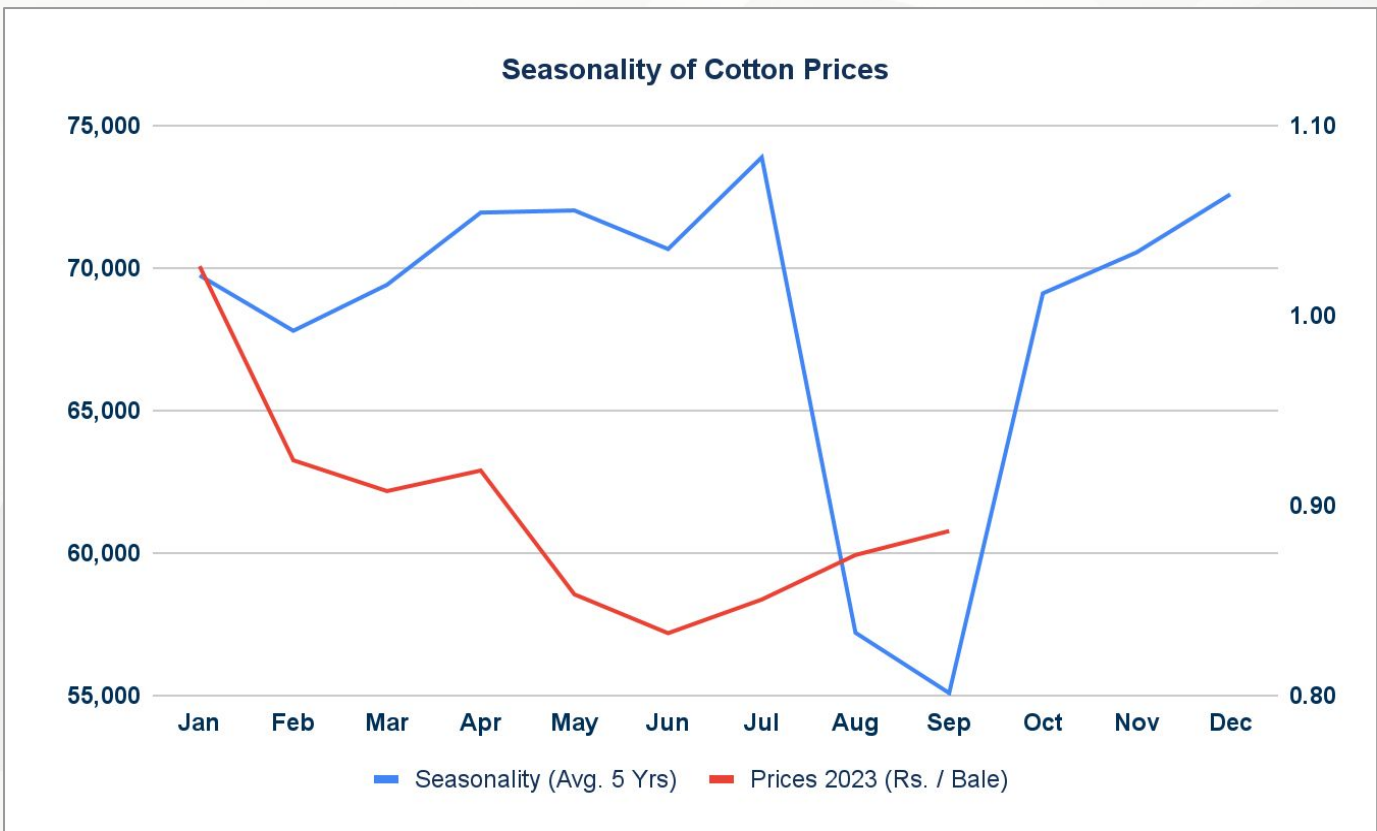
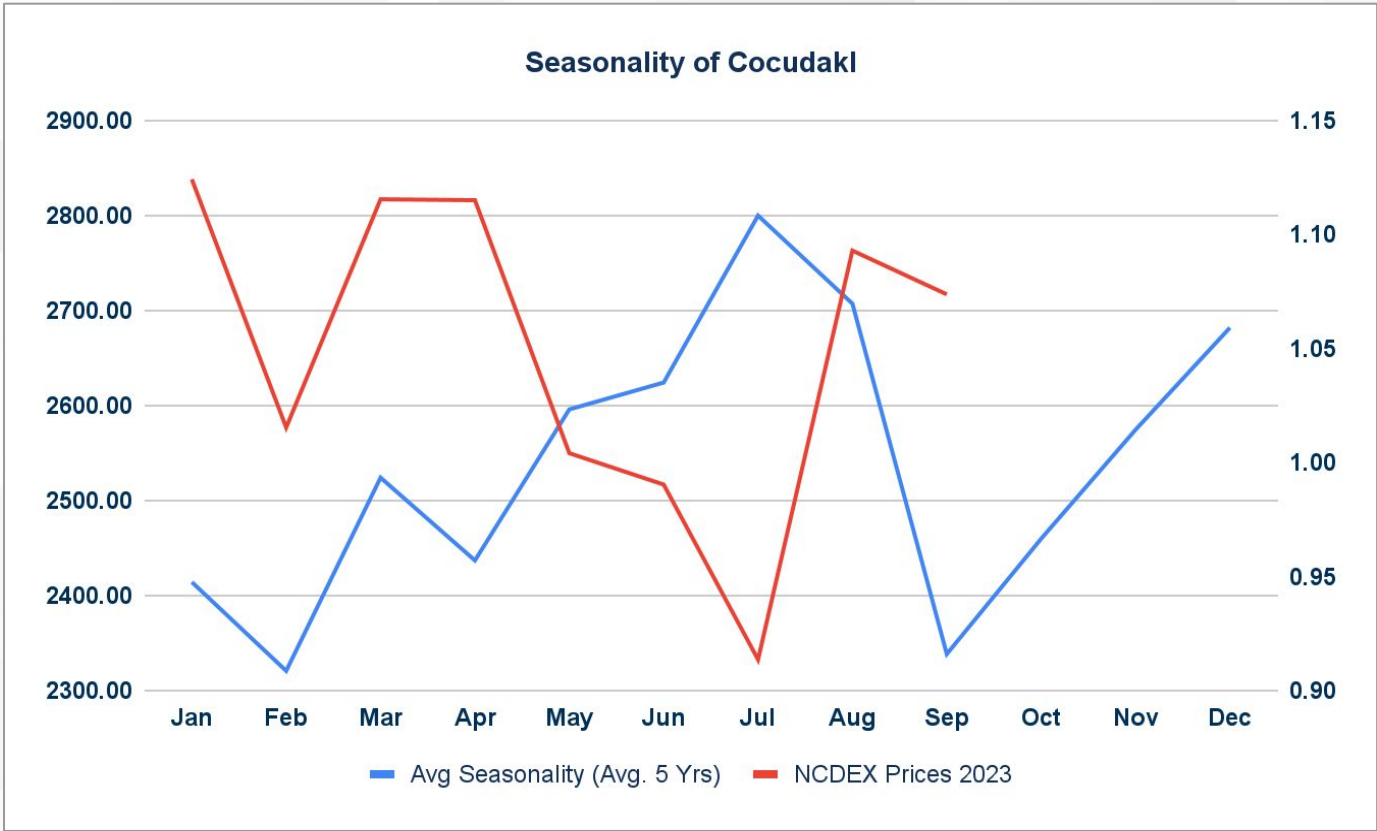
Technical Chart



BUY KAPAS APR @ 1640 SL 1620 TGT 1660-1680. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,649.00	1674.00	1662.00	1643.00	1631.00	1612.00





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