



**KEDIA** ADVISORY

# DAILY COTTON REPORT

13 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	58500.00	58800.00	58100.00	58660.00	-0.51
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	60000.00	0.00
COCUDAKL	20-Dec-23	2,800.00	2,828.00	2,772.00	2,780.00	-0.86
COCUDAKL	19-Jan-24	2,782.00	2,797.00	2,740.00	2,751.00	-0.65
KAPAS	30-Apr-24	1,635.00	1,641.00	1,622.00	1,624.50	-0.70

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.86	85.01	85.19	84.77	-0.06
ZCE COTTON	17085.00	17160.00	17220.00	16940.00	0.00
ZCE COTTON YARN	21345.00	21345.00	21345.00	21345.00	0.00
USDINR	83.23	83.30	83.17	83.29	0.04

Cotton prices declined by 0.51% to 58,660 due to improved supply prospects with the new crop season beginning in October 2023. As arrivals increase, price pressure is anticipated. However, the drop is expected to be limited due to a weaker cotton production outlook, which is estimated to decrease by 8%-10% compared to the previous year, primarily because of reduced cotton cultivation in 2023. Various factors, including a prolonged dry spell and damage from the pink bollworm in North India, may affect cotton yields and quality for the 2023-24 crop. Global cotton production and consumption are also expected to decrease in the 2023-24 outlook. The U.S. cotton projections indicate lower production, exports, and ending stocks. India is predicted to produce 330-340 lakh bales of cotton in the 2023-24 season, beginning on October 1. In Telangana, cotton cultivation faced challenges due to unfavorable seasonal conditions, impacting cotton area. Cotton picking is expected to gain momentum in the coming weeks. The central government forecasts normal rainfall and an increase in cotton cultivation for the year 2023-24. In the major spot market of Rajkot, cotton prices closed at 27,636.55 Rupees, showing a 0.55% decrease. From a technical perspective, long liquidation was observed, with a 0.92% decrease in open interest and a price drop of 300 rupees. Key support levels for Cottoncandy are at 58,240, with potential testing at 57,820, while resistance is likely at 58,940, possibly leading to price tests at 59,220.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,636.55	-0.55
29 mm Cotton	कादी	27,847.30	-0.26

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.51	-0.92	Long Liquidation

## Technical Chart



**SELL COTTONCANDY NOV @ 58700 SL 59000 TGT 58400-58200. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58660.00	59220.00	58940.00	58520.00	58240.00	57820.00
COTTONCANDY	31-Jan-24	60000.00	20000.00	40000.00	20000.00	40000.00	20000.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,681.60	1.43
Cotton Seed Oilcake	कादी	2,573.65	0.36

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.86	-4.94	Long Liquidation
COCUDAKL	19-Jan-24	-0.65	0.89	Fresh Selling

## Technical Chart



**SELL COCUDAKL DEC @ 2800 SL 2840 TGT 2750-2720. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,780.00	2849.00	2793.00	2793.00	2758.00	2737.00
COCUDAKL	19-Jan-24	2,751.00	2820.00	2763.00	2763.00	2729.00	2706.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,449.20	-0.41
Kapas	कादी	1,455.10	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.70	9.80	Fresh Selling

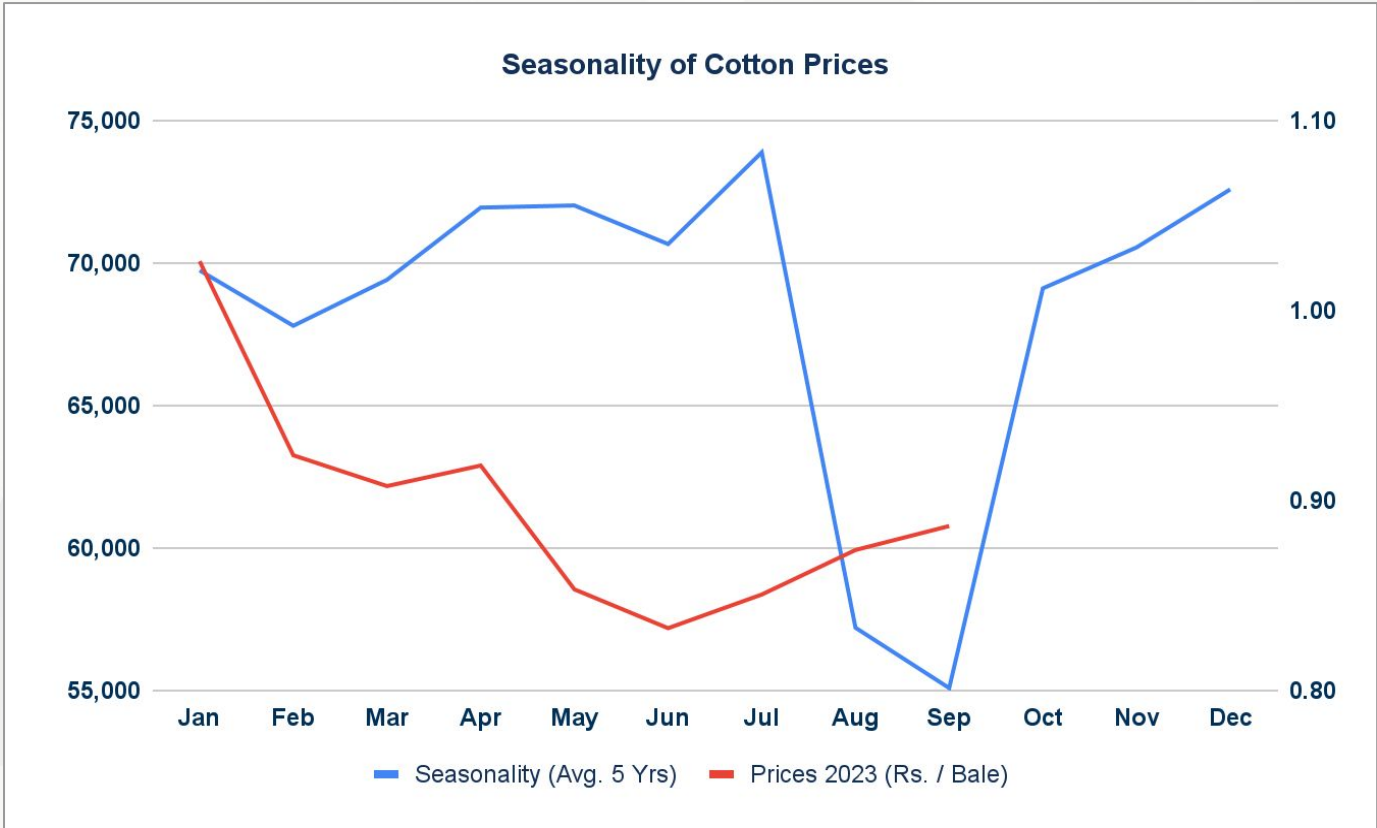
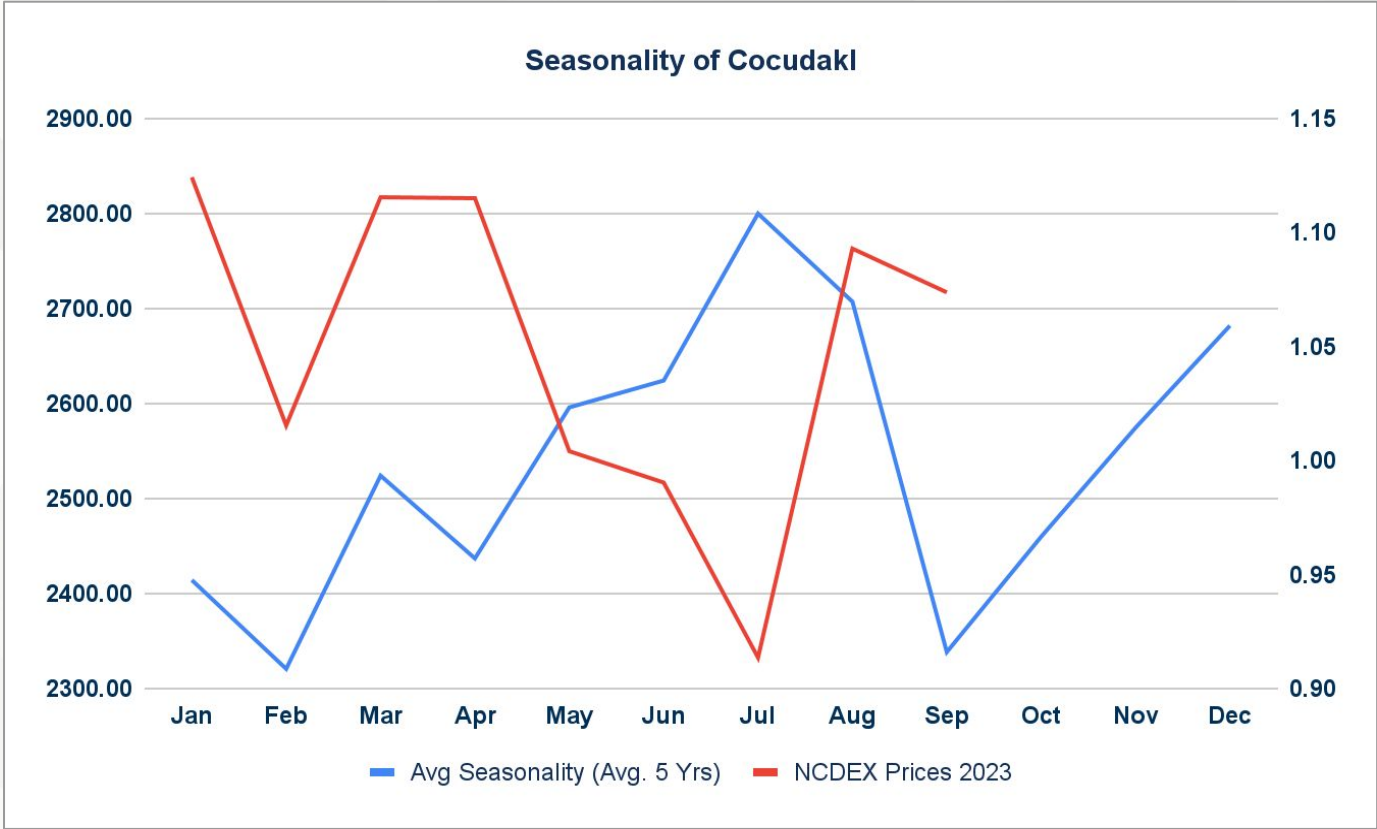
## Technical Chart

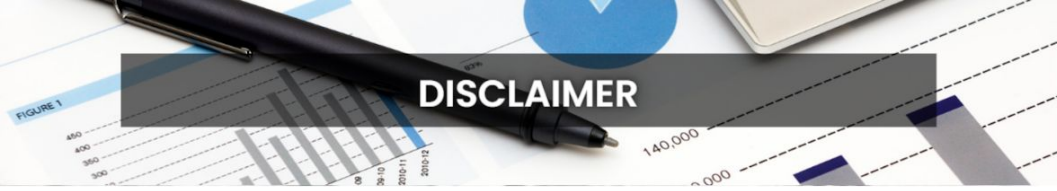


**SELL KAPAS APR @ 1635 SL 1655 TGT 1610-1600. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,624.50	1648.00	1636.00	1629.00	1617.00	1610.00





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