



KEDIA ADVISORY

DAILY COTTON REPORT

4 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	60360.00	60600.00	60260.00	60400.00	-0.63
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	61360.00	0.00
COCUDA KL	20-Dec-23	2,689.00	2,713.00	2,661.00	2,668.00	-1.80
COCUDA KL	19-Jan-24	2,682.00	2,714.00	2,662.00	2,668.00	-1.22
KAPAS	30-Apr-24	1,629.50	1,635.00	1,618.00	1,622.50	-0.58

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.66	87.62	87.70	87.62	0.16
ZCE COTTON	17615.00	17525.00	17770.00	17510.00	0.86
ZCE COTTON YARN	20395.00	20400.00	20400.00	20390.00	-8.99
USDINR	83.26	83.33	83.26	83.30	0.18

Cottoncandy experienced a -0.63% drop, settling at 60,400 due to profit booking, following earlier price increases prompted by reports of a pink bollworm attack in Haryana's cotton belt. The global cotton industry faces challenges with reduced production and consumption in the 2023-24 outlook. In the US, cotton projections for 2023/24 include higher starting stocks but lower production, exports, and ending stocks. Unexpectedly large warehouse stocks were reported for July 31, 2023. US cotton production is forecasted to be 860,000 bales lower, while exports and ending stocks are down as well. The season-average price is projected at 80 cents per pound, up 1 cent from the previous month. Worldwide cotton projections for 2023/24 also show lower starting stocks, production, consumption, trade, and ending stocks. In India, the 2023-2024 cotton season is expected to yield 330-340 lakh bales, with a significant sowing area. The current season saw 335 lakh bales, and new harvest continues to arrive. On the technical side, the market experienced long liquidation with a drop in open interest by -3.45% to settle at 112. Prices fell by -380 rupees. Support for Cottoncandy is at 60,240, with potential testing at 60,080, while resistance can be expected around 60,580, and a breakout may lead to testing at 60,760.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,013.65	-0.07
29 mm Cotton	कादी	28,994.65	-0.41

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.63	-3.45	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 60200 SL 60000 TGT 60500-60800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	60400.00	60760.00	60580.00	60420.00	60240.00	60080.00
COTTONCANDY	31-Jan-24	61360.00	20450.00	40900.00	20450.00	40900.00	20450.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,633.55	-0.86
Cotton Seed Oilcake	कादी	2,643.00	0.29

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-1.80	-4.45	Long Liquidation
COCUDAKL	19-Jan-24	-1.22	61.07	Fresh Selling

Technical Chart



BUY COCUDAKL DEC @ 2640 SL 2600 TGT 2700-2740. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,668.00	2733.00	2681.00	2681.00	2649.00	2629.00
COCUDAKL	19-Jan-24	2,668.00	2733.00	2681.00	2681.00	2648.00	2629.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,484.05	-0.46
Kapas	कादी	1,475.10	-0.46

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.58	10.12	Fresh Selling

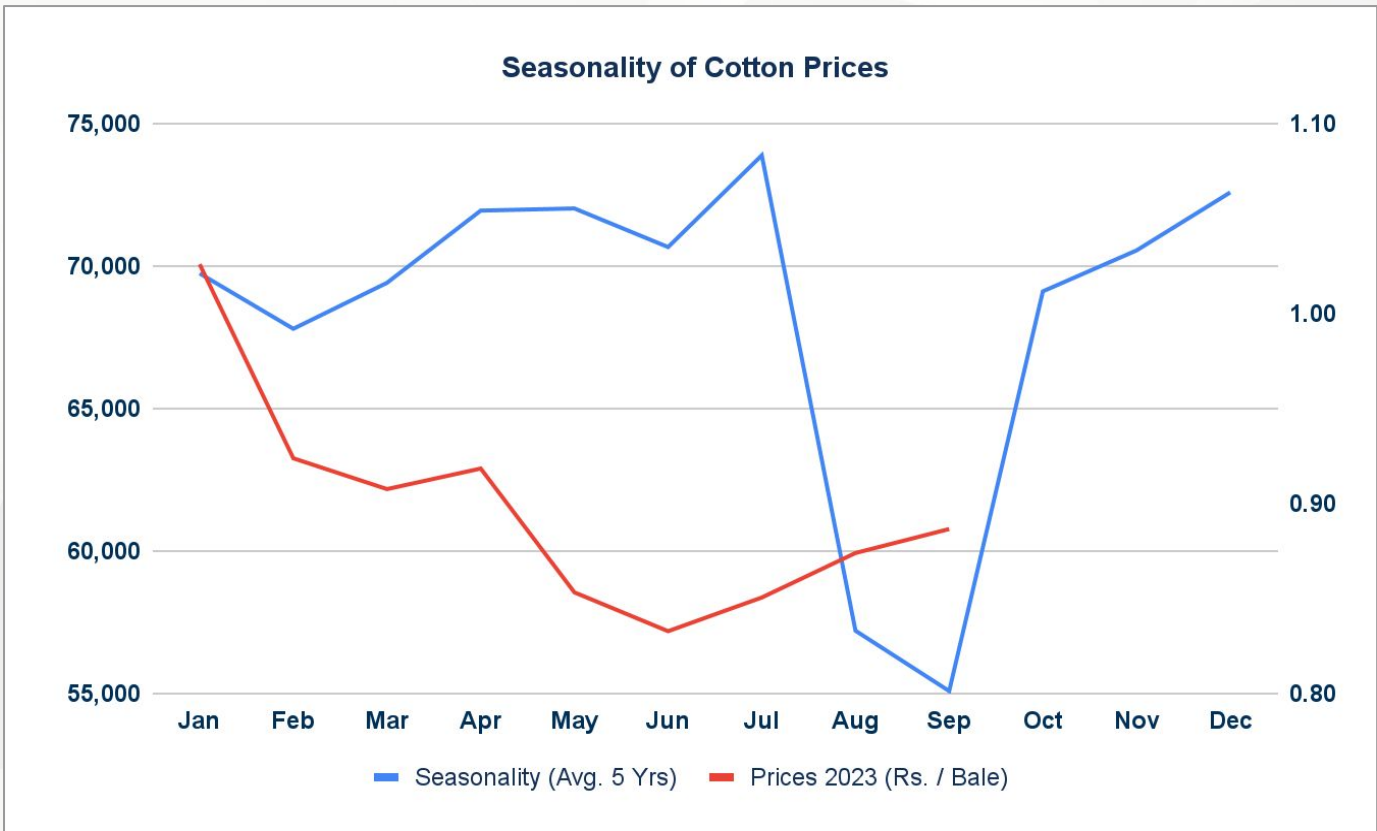
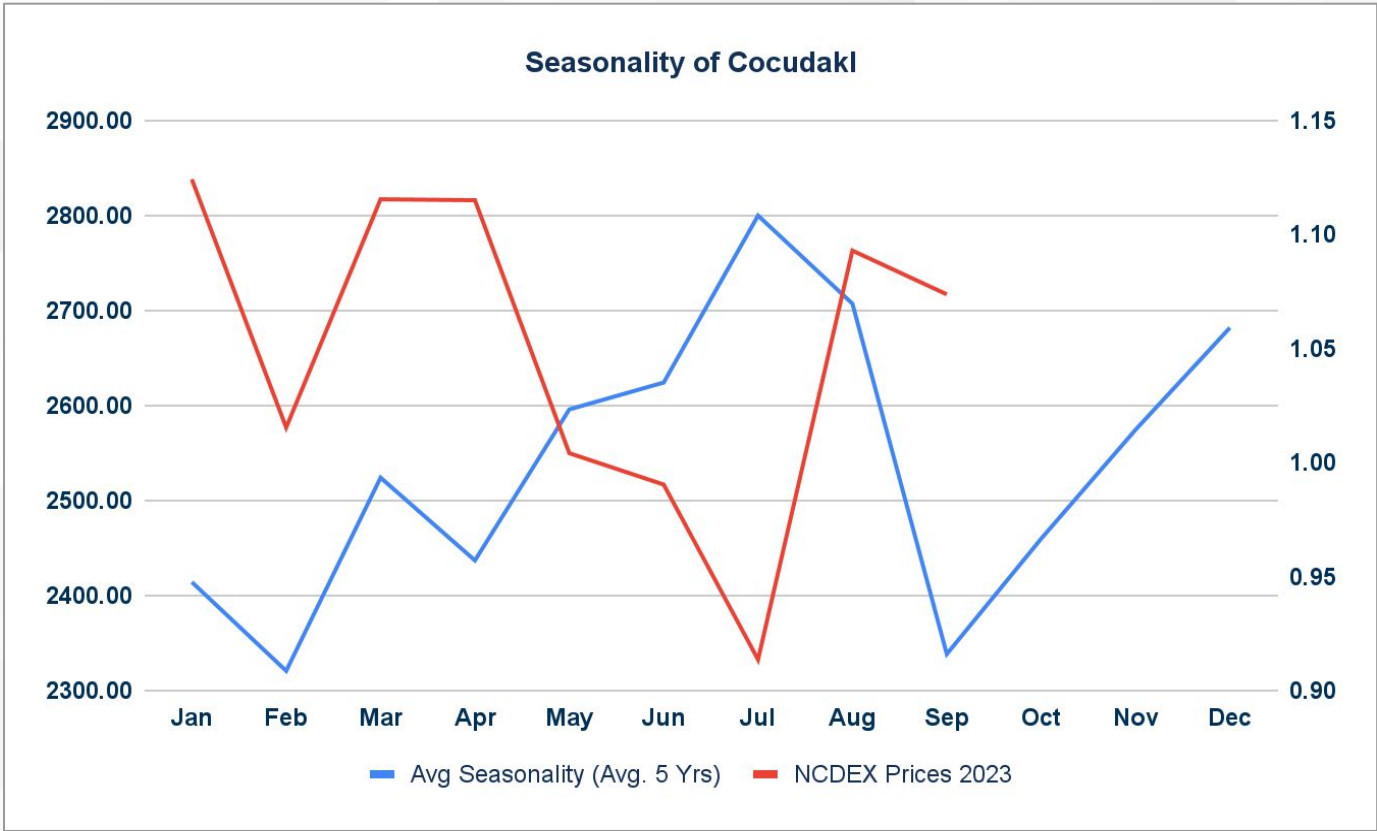
Technical Chart



BUY KAPAS APR @ 1620 SL 1600 TGT 1640-1660. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,622.50	1642.00	1632.00	1625.00	1615.00	1608.00





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