



KEDIA ADVISORY

DAILY COTTON REPORT

17 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	58560.00	60300.00	58560.00	59120.00	0.03
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	60000.00	0.00
COCUDAKL	20-Dec-23	2,805.00	2,820.00	2,786.00	2,805.00	0.11
COCUDAKL	19-Jan-24	2,780.00	2,797.00	2,769.00	2,790.00	0.58
KAPAS	30-Apr-24	1,646.00	1,654.00	1,643.00	1,645.00	0.06

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.98	85.10	85.10	84.93	-0.16
ZCE COTTON	17060.00	17075.00	17180.00	16980.00	0.00
ZCE COTTON YARN	21200.00	21200.00	21200.00	21200.00	0.00
USDINR	83.31	83.31	83.26	83.30	-0.03

Cottoncandy, a significant player in the global cotton market, witnessed a marginal increase of 0.03%, settling at 59,120, primarily driven by profit booking following a notable development in the cotton industry. The United States Department of Agriculture (USDA) released its October World Agricultural Supply and Demand Estimates (WASDE) report, which had far-reaching implications for the cotton market. One of the key highlights from the USDA report was the downward revision in U.S. cotton production for the 2023/24 season, which is now expected to reach 12.8 million bales. Another striking revelation from the USDA report is that Brazil is projected to surpass the United States in cotton production for the first time in the 2023/24 season. Australia's exports of cotton to China surged, reaching 61,319 metric tons worth \$130 million in August, the highest since July 2014. In India, the Cotton Association of India (CAI) issued its final estimate for crop production in the 2022-23 season. CAI projected a slightly higher production of 31.8 million bales, up from its previous estimate of 31.1 million bales in July. This estimation differs from the government's third advance estimate of 34.3 million bales for the same season and the industry's production estimate of 29.9 million bales for the 2021-22 season. From a technical perspective, the cotton candy market witnessed short covering as open interest decreased by -0.93% to settle at 107 contracts. Prices experienced a modest increase of 20 rupees. Currently, cotton candy is finding support at 58,360, and a breach of this level could lead to a test of 57,590. On the upside, resistance is expected at 60,100, and surpassing this level might result in prices testing 61,070.

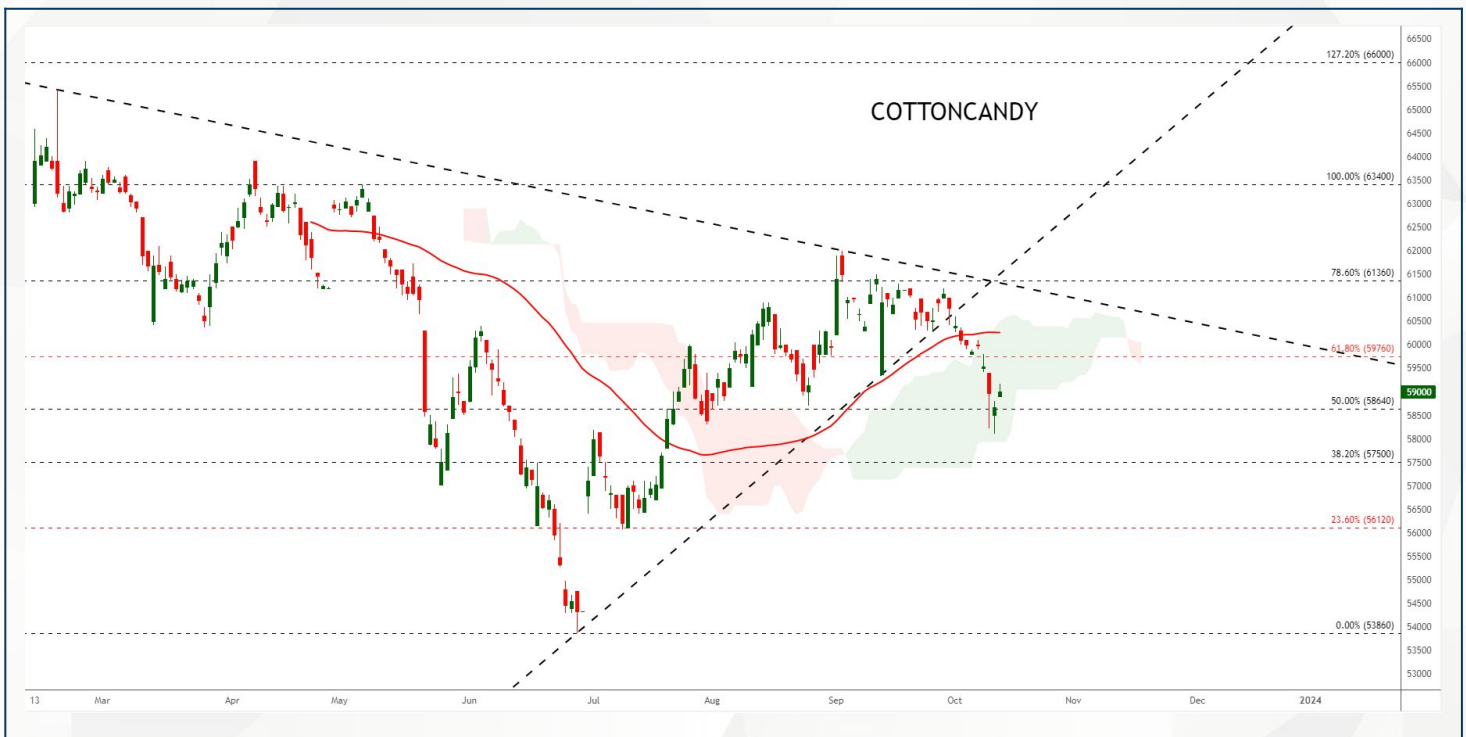
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,733.00	-0.16
29 mm Cotton	कादी	27,966.80	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.03	-0.93	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 58600 SL 58400 TGT 58900-59100. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	59120.00	61070.00	60100.00	59330.00	58360.00	57590.00
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	2,646.60	0.57
Cotton Seed Oilcake	कादी	2,542.70	1.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.11	-2.57	Short Covering
COCUDAKL	19-Jan-24	0.58	0.44	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 2840 SL 2880 TGT 2780-2740. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,805.00	2838.00	2804.00	2804.00	2788.00	2770.00
COCUDAKL	19-Jan-24	2,790.00	2813.00	2785.00	2785.00	2773.00	2757.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,453.35	-0.25
Kapas	कादी	1,472.60	-0.32

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.06	2.23	Fresh Buying

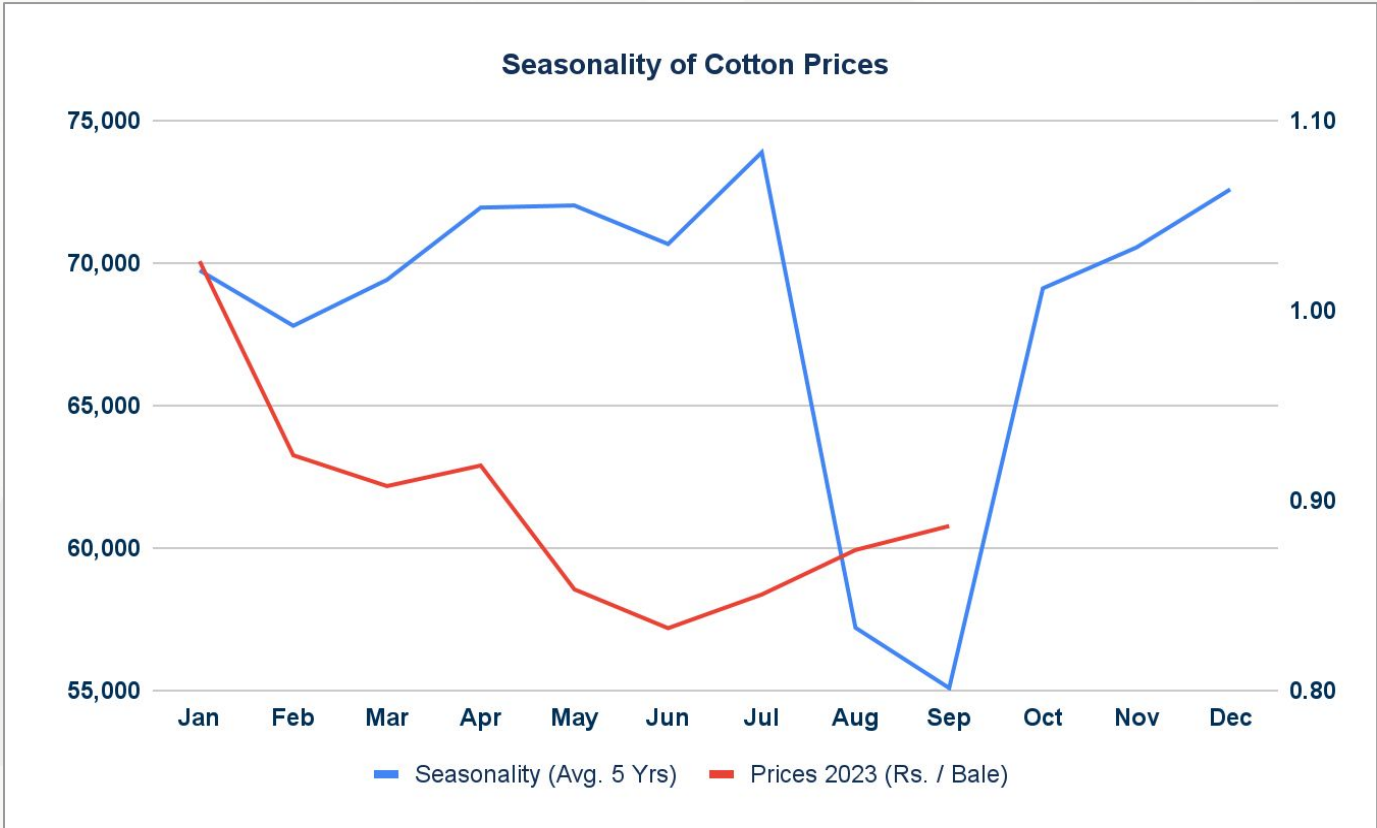
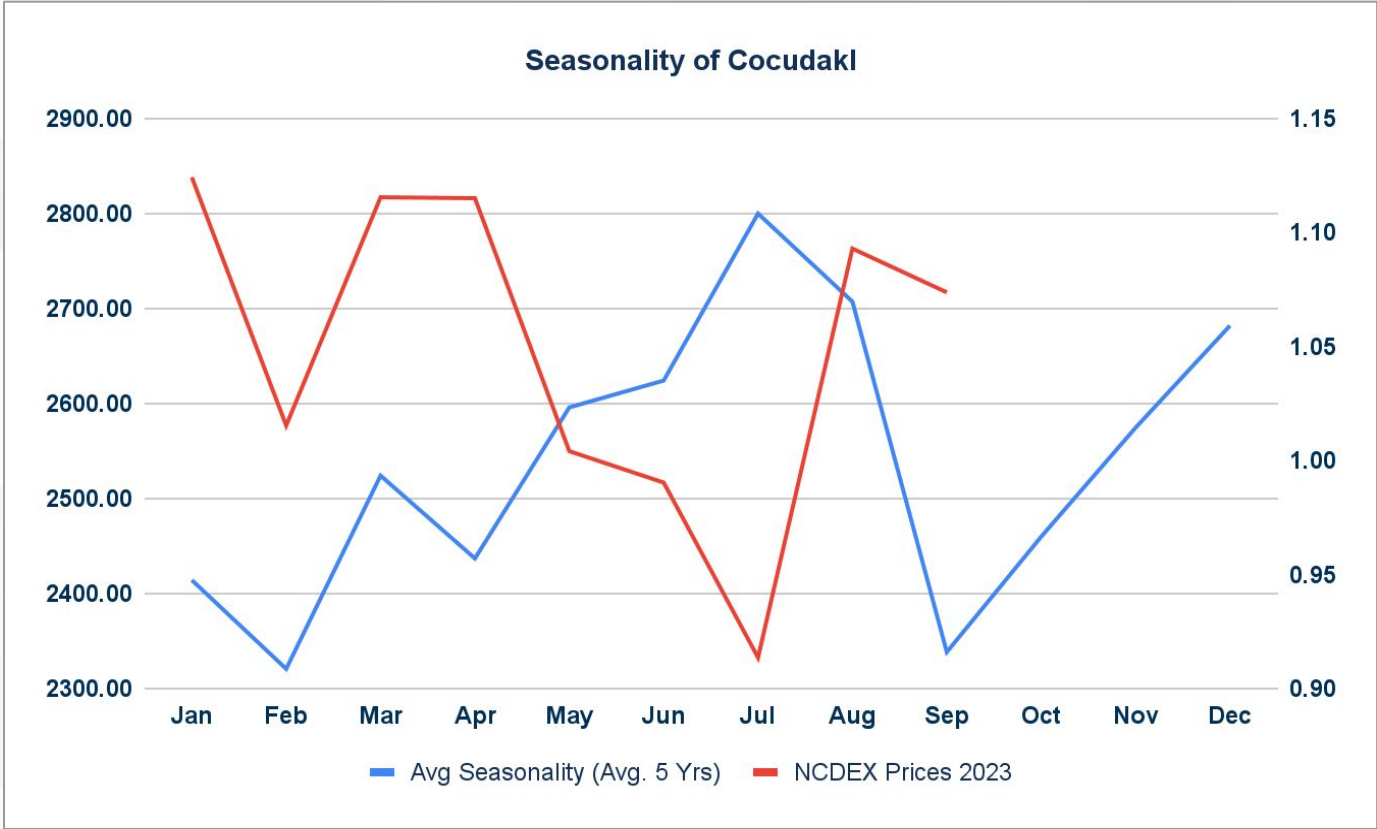
Technical Chart



SELL KAPAS APR @ 1655 SL 1675 TGT 1635-1620. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,645.00	1658.00	1651.00	1647.00	1640.00	1636.00





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