



KEDIA ADVISORY

DAILY COTTON REPORT

31 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	58780.00	58820.00	58600.00	58700.00	-0.54
COTTONCANDY	31-Jan-24	60140.00	60140.00	59800.00	59980.00	0.30
COCUDAKL	20-Dec-23	2,907.00	2,929.00	2,888.00	2,896.00	-0.52
COCUDAKL	19-Jan-24	2,859.00	2,868.00	2,830.00	2,834.00	-1.32
KAPAS	30-Apr-24	1,630.00	1,646.00	1,628.00	1,634.50	-0.73

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	82.99	83.01	83.09	82.81	0.16
ZCE COTTON	16040.00	16030.00	16105.00	15990.00	0.00
ZCE COTTON YARN	22355.00	22355.00	22355.00	22355.00	0.00
USDINR	83.32	83.34	83.29	83.31	0.00

Cottoncandy experienced a decline of -0.54% to settle at 58,700 due to profit booking, following a rise triggered by the USDA's October WASDE report. The report cut U.S. cotton production for 2023/24 to 12.8 million bales, citing lower yields in Texas. Interestingly, Brazil's cotton production is expected to surpass that of the United States for the first time, and Brazil is close to outdoing U.S. cotton exports for the first time since the 19th century. Australia saw a surge in cotton exports to China in August, reaching 61,319 metric tons worth \$130 million, taking advantage of improved trade relations. In India, the Cotton Association increased its estimate for the 2022-23 season to 31.8 million bales, up from its earlier estimate of 31.1 million bales but lower than government estimates. The 2023-24 cotton season in India is anticipated to yield between 33 to 34 million bales. Cotton area in Telangana decreased due to unfavorable seasonal conditions. Cotton picking is set to gain momentum in the state around the second or third week of November, with expectations of normal rainfall. In Rajkot, a significant spot market, cotton prices ended at 27,685.8 Rupees, down by -0.23%. From a technical standpoint, the market experienced long liquidation, with open interest remaining unchanged at 108 and prices dropping by -320 rupees. Support for Cottoncandy is at 58,600, with the possibility of testing 58,490, while resistance is likely at 58,820, with potential testing at 58,930.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,685.80	-0.23
29 mm Cotton	कादी	27,727.80	-0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.54	0.00	Long Liquidation

Technical Chart



SELL COTTONCANDY NOV @ 58800 SL 60100 TGT 58500-58300. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58700.00	58930.00	58820.00	58710.00	58600.00	58490.00
COTTONCANDY	31-Jan-24	59980.00	60310.00	60140.00	59970.00	59800.00	59630.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,658.10	-0.4
Cotton Seed Oilcake	कादी	2,695.25	2.61

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.52	-0.56	Long Liquidation
COCUDAKL	19-Jan-24	-1.32	2.56	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 2920 SL 2960 TGT 2860-2800. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,896.00	2945.00	2904.00	2904.00	2879.00	2863.00
COCUDAKL	19-Jan-24	2,834.00	2882.00	2844.00	2844.00	2820.00	2806.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,465.90	-0.54
Kapas	कादी	1,469.40	-0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.73	1.03	Fresh Selling

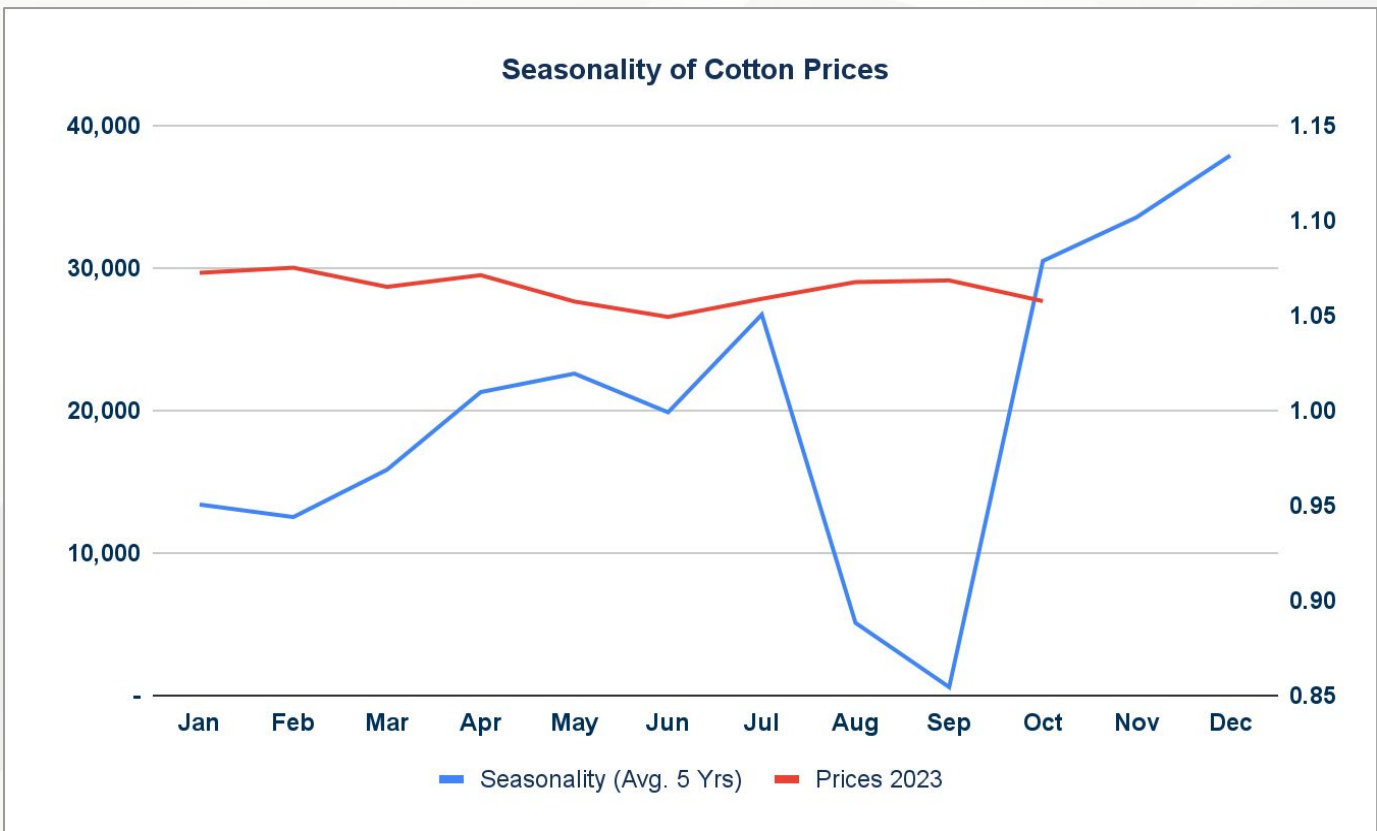
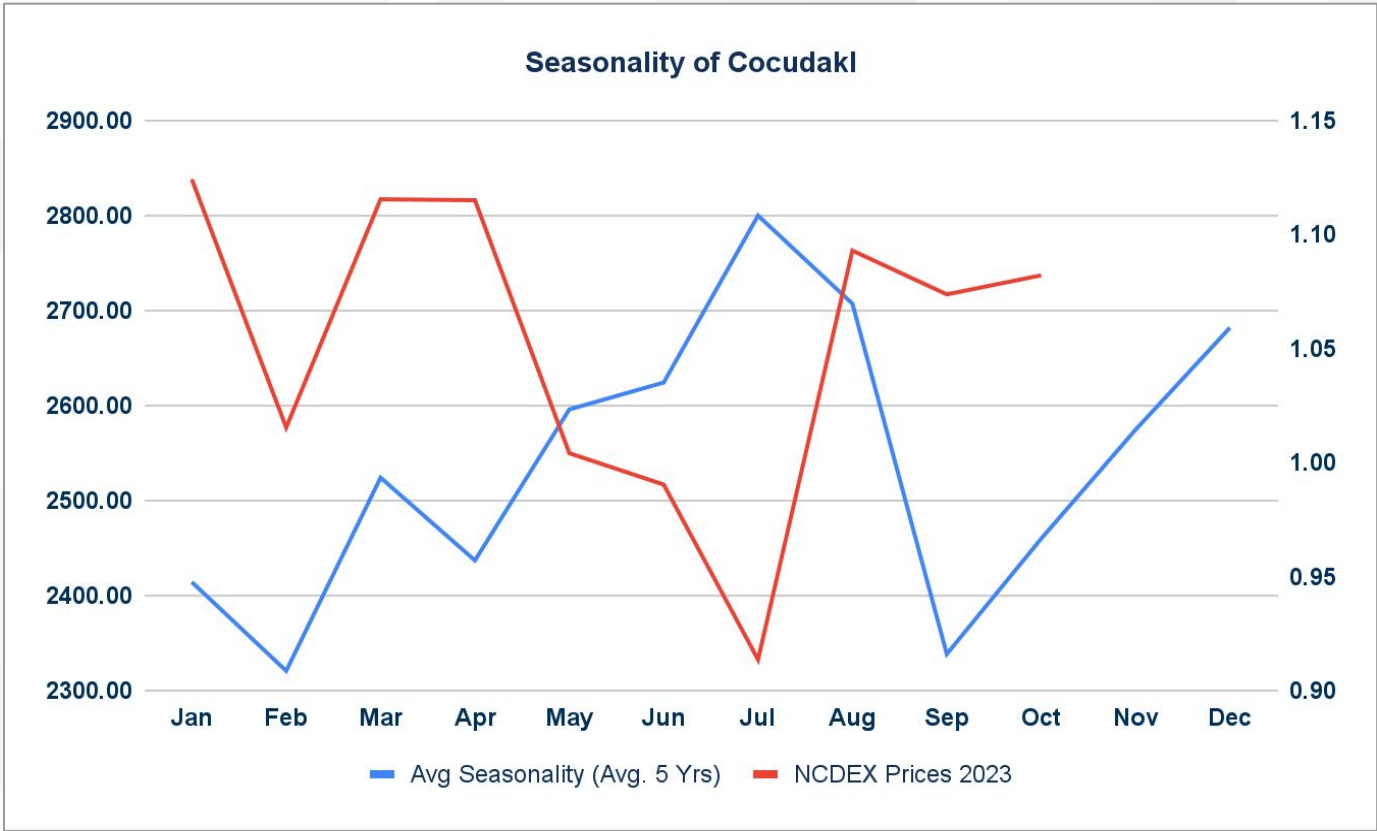
Technical Chart



SELL KAPAS APR @ 1645 SL 1660 TGT 1625-1610. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,634.50	1654.00	1644.00	1636.00	1626.00	1618.00





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