



KEDIA ADVISORY

DAILY COTTON REPORT

3 Nov 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	58000.00	59000.00	58000.00	58620.00	0.48
COTTONCANDY	31-Jan-24	58900.00	59740.00	58800.00	58980.00	0.10
COCUDA KL	20-Dec-23	2,935.00	2,973.00	2,925.00	2,955.00	0.44
COCUDA KL	19-Jan-24	2,862.00	2,891.00	2,855.00	2,885.00	0.35
KAPAS	30-Apr-24	1,619.00	1,622.00	1,609.00	1,619.00	-0.28

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.03	79.70	80.05	79.68	0.26
ZCE COTTON	15570.00	15490.00	15600.00	15450.00	-0.51
ZCE COTTON YARN	22060.00	22060.00	22060.00	22060.00	0.30
USDINR	83.30	83.34	83.23	83.31	-0.07

Cotton prices rose by 0.48% to 58620 due to expectations of a 7.5% decrease in India's cotton production for 2023/24. Lower planting and El Nino weather are impacting productivity. Import projections for India indicate an increase to 2.2 million bales in the current marketing year, up from 1.25 million bales in the previous year, according to the Cotton Association of India (CAI). The USDA's October report suggests reduced cotton production in the U.S. due to lower yields in Texas. Brazil is expected to surpass the U.S. in cotton production for the first time, and Australia's cotton exports to China have surged due to improving trade relations. The CAI's final estimate for the 2022-23 cotton crop in India is 31.8 million bales, slightly higher than their earlier estimate, but lower than the government's estimate. For the 2023-24 season, India anticipates producing 330-340 lakh bales. In the Rajkot spot market, cotton prices closed at 27278.1 Rupees with a 0.1% gain. From a technical perspective, the market experienced short covering with a drop in open interest by 1.87% and a price increase of 280 rupees. Support for Cottoncandy is around 58080, with the potential to test 57540 levels below, while resistance is expected at 59080, with a chance to reach 59540 on an upward price move.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,278.10	0.1
29 mm Cotton	कादी	27,181.45	0.28

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.48	-1.87	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 58400 SL 58100 TGT 58800-59000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58620.00	59540.00	59080.00	58540.00	58080.00	57540.00
COTTONCANDY	31-Jan-24	58980.00	60110.00	59540.00	59170.00	58600.00	58230.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,673.55	0.47
Cotton Seed Oilcake	कादी	2,767.55	2.61

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.44	1.34	Fresh Buying
COCUDAKL	19-Jan-24	0.35	5.43	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 2970 SL 3020 TGT 2900-2850. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,955.00	2999.00	2951.00	2951.00	2929.00	2903.00
COCUDAKL	19-Jan-24	2,885.00	2913.00	2877.00	2877.00	2863.00	2841.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,449.00	0.13
Kapas	कादी	1,450.25	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.28	4.31	Fresh Buying

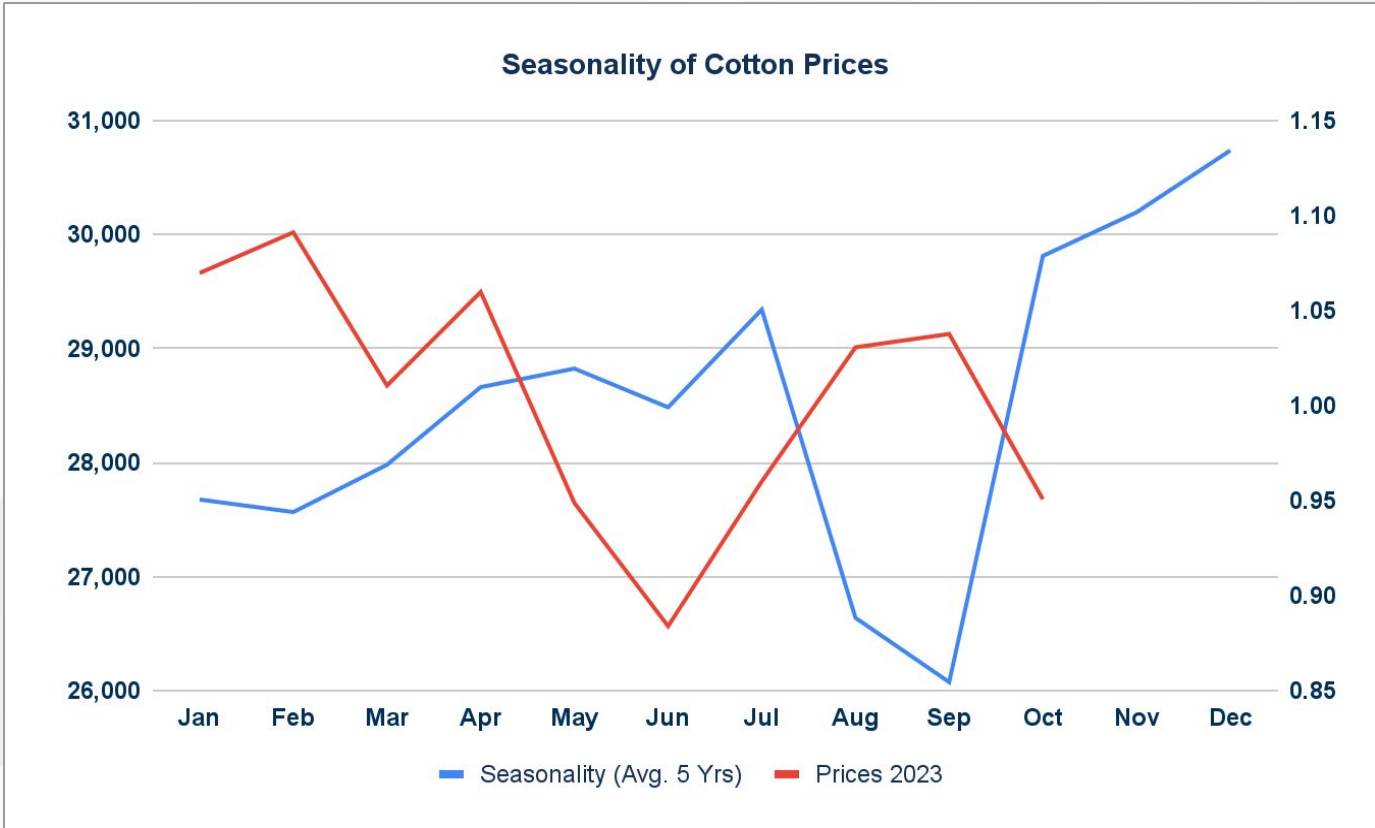
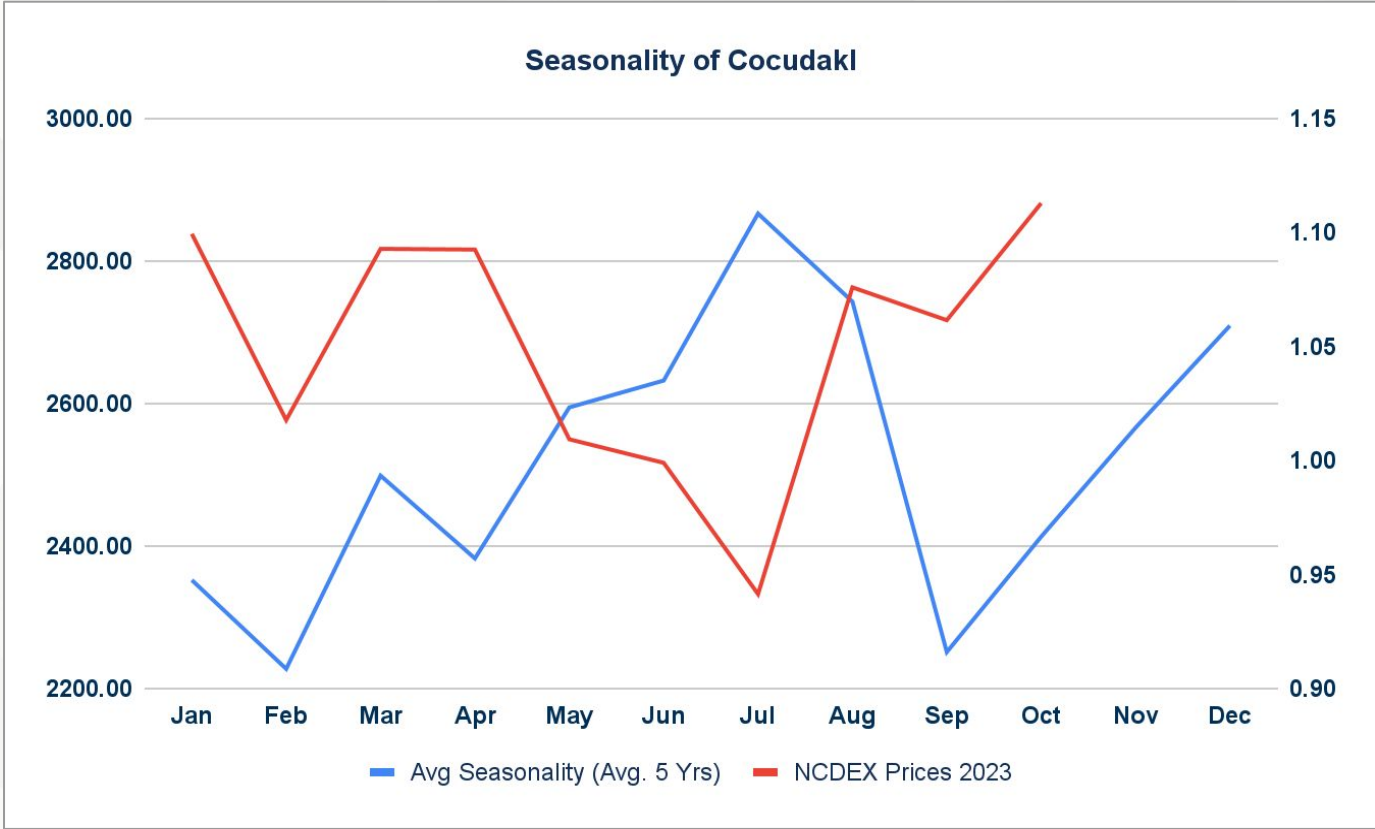
Technical Chart



SELL KAPAS APR @ 1630 SL 1645 TGT 1610-1600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,619.00	1630.00	1625.00	1617.00	1612.00	1604.00





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