



**KEDIA** ADVISORY

# DAILY COTTON REPORT

6 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	58360.00	58600.00	58360.00	58460.00	-0.27
COTTONCANDY	31-Jan-24	59300.00	59300.00	59240.00	59280.00	0.51
COCUDA KL	20-Dec-23	2,987.00	2,988.00	2,910.00	2,939.00	-0.54
COCUDA KL	19-Jan-24	2,900.00	2,918.00	2,837.00	2,863.00	-0.76
KAPAS	30-Apr-24	1,622.00	1,625.00	1,608.50	1,614.00	-0.31

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	79.62	79.80	80.50	79.20	-0.23
ZCE COTTON	15675.00	15650.00	15800.00	15620.00	0.67
ZCE COTTON YARN	22260.00	22260.00	22260.00	22260.00	0.91
USDINR	83.27	83.33	83.26	83.31	-0.01

Cotton candy prices experienced a slight dip of -0.27%, settling at 58,460, largely attributed to profit booking following a recent price increase. The decline comes as India's cotton production for the 2023/24 season is expected to fall by 7.5% to 29.5 million bales due to lower planted area and the impact of El Nino weather conditions, according to the CAI. The CAI also noted that imports of cotton could increase to 2.2 million bales in the current marketing year, starting from October 1, compared to 1.25 million bales in the previous year. The USDA's October WASDE report supports this downward trend in cotton production, as it lowered the U.S. production forecast for 2023/24 to 12.8 million bales due to reduced yields in Texas. A significant development in the global cotton landscape is the projection that Brazil's cotton production in 2023/24 is expected to surpass that of the United States for the first time. India's own cotton production for the 2022-23 season was slightly revised upwards by the CAI to 31.8 million bales, but this remains lower than the government's estimate of 34.3 million bales. Looking ahead to the 2023-24 season, the Indian Cotton Federation anticipates a production of 33-34 million bales. From a technical perspective, the cotton candy market is currently witnessing long liquidation, with a 2.86% drop in open interest, settling at 102, while prices declined by -160 rupees. Support levels for cotton candy stand at 58,340 and 58,230, with resistance likely at 58,580, and a move above this level could see prices testing 58,710.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,316.15	0.22
29 mm Cotton	कादी	27,249.70	-0.39

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.27	-2.86	Long Liquidation

## 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	58460.00	58710.00	58580.00	58470.00	58340.00	58230.00
COTTONCANDY	31-Jan-24	59280.00	59330.00	59300.00	59270.00	59240.00	59210.00



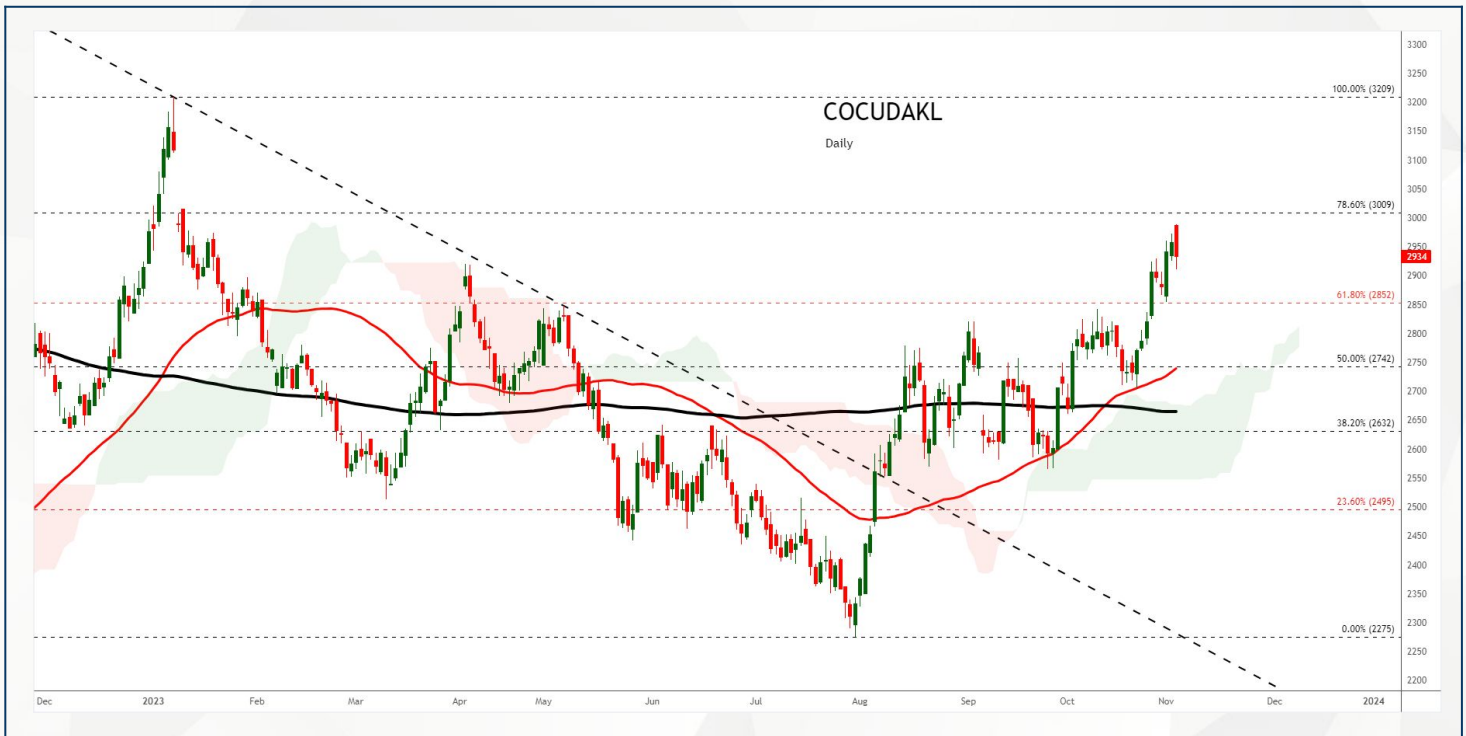
## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,693.35	-1.01
Cotton Seed Oilcake	कादी	2,730.20	-0.22

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.54	-0.89	Long Liquidation
COCUDAKL	19-Jan-24	-0.76	-3.03	Long Liquidation

## Technical Chart



**SELL COCUDAKL DEC @ 2960 SL 3000 TGT 2900-2860. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,939.00	3024.00	2946.00	2946.00	2904.00	2868.00
COCUDAKL	19-Jan-24	2,863.00	2954.00	2873.00	2873.00	2828.00	2792.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,451.55	0.2
Kapas	कादी	1,459.85	0.01

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.31	1.12	Long Liquidation

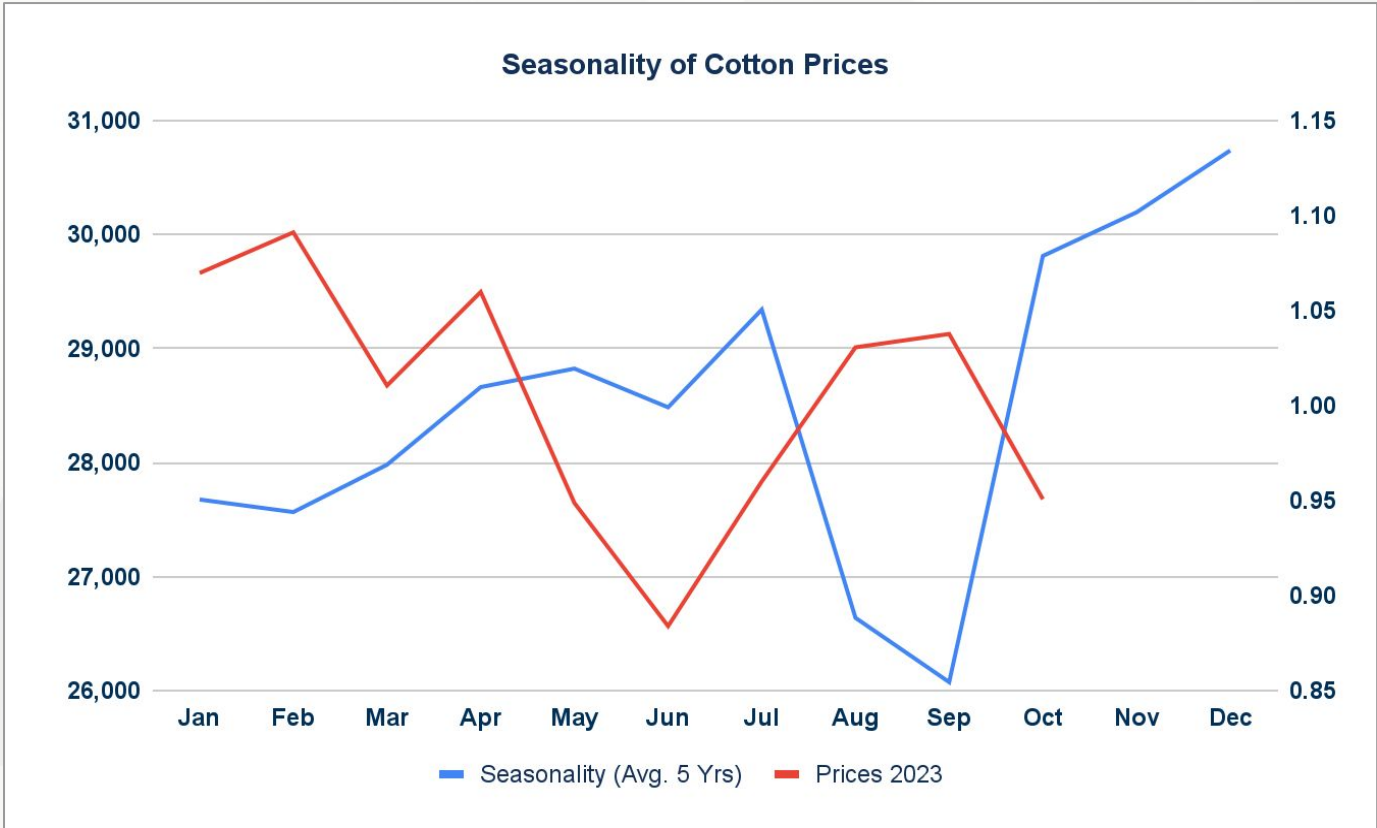
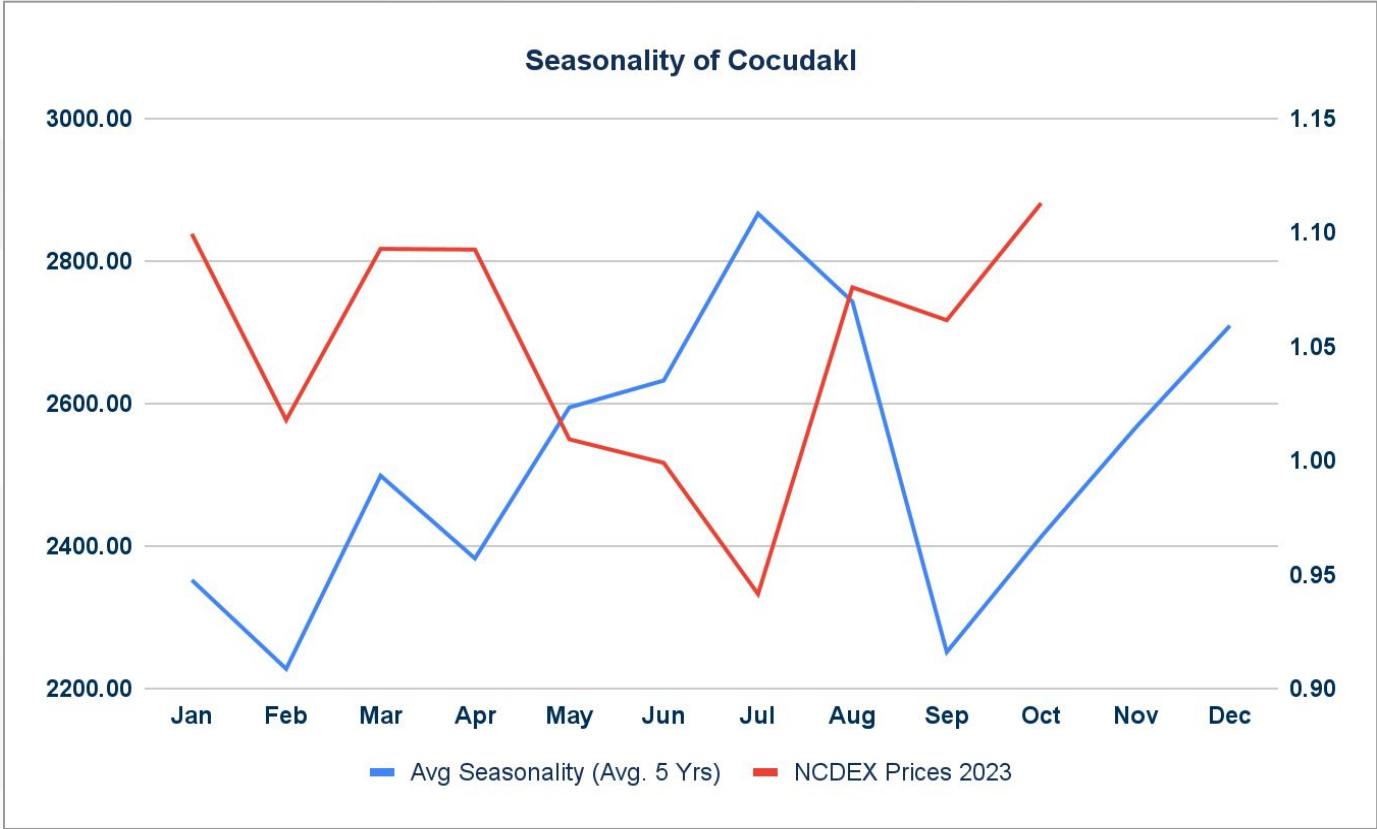
## Technical Chart



**BUY KAPAS APR @ 1605 SL 1595 TGT 1625-1640. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,614.00	1633.00	1624.00	1616.00	1607.00	1599.00







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