



KEDIA ADVISORY

DAILY COTTON REPORT

7 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	58260.00	58460.00	58000.00	58040.00	-0.72
COTTONCANDY	31-Jan-24	58800.00	58800.00	58580.00	58700.00	-0.98
COCUDA KL	20-Dec-23	2,918.00	2,954.00	2,884.00	2,923.00	-0.54
COCUDA KL	19-Jan-24	2,851.00	2,858.00	2,814.00	2,854.00	-0.31
KAPAS	30-Apr-24	1,610.50	1,611.00	1,594.00	1,602.50	-0.71

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	77.89	79.43	79.97	77.85	-2.22
ZCE COTTON	15695.00	15675.00	15880.00	15595.00	0.13
ZCE COTTON YARN	22205.00	22205.00	22205.00	22205.00	-0.25
USDINR	83.22	83.27	83.18	83.24	-0.08

Cottoncandy faced a decline of -0.72%, settling at 58040, following profit booking activities. The outlook for India's cotton production in 2023/24 predicts a 7.5% decrease to 29.5 million bales due to reduced planted area and El Nino weather impacting productivity. The Cotton Association of India (CAI) anticipates an increase in imports to 2.2 million bales in the marketing year that began on Oct. 1. USDA's October WASDE report reflects reduced production estimates for the U.S. and a forecast of Brazil surpassing the U.S. in cotton production and potentially in exports, marking a significant shift in global cotton dynamics. Australia's cotton exports to China surged in August, indicating a favorable trade relation between the two nations. The CAI's estimates for the 2022-23 season settled slightly higher at 31.8 million bales, deviating from the government's third advance estimate of 34.3 million bales for the same season. Projections for India's 2023-2024 cotton season hint at a production range of 330 to 340 lakh bales. In the major spot market of Rajkot, cotton prices dropped by -0.09% to 27328.8 Rupees. From a technical standpoint, the market observed long liquidation, with a 3.92% drop in open interest, settling at 98, as prices decreased by -420 rupees. Support for Cottoncandy stands at 57880, potentially testing 57710 on the downside, while resistance is likely at 58340, with a potential test of 58630 if surpassed.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,328.80	-0.09
29 mm Cotton	कादी	27,249.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.72	-3.92	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 57800 SL 57500 TGT 58100-58300. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58040.00	58630.00	58340.00	58170.00	57880.00	57710.00
COTTONCANDY	31-Jan-24	58700.00	58910.00	58800.00	58690.00	58580.00	58470.00

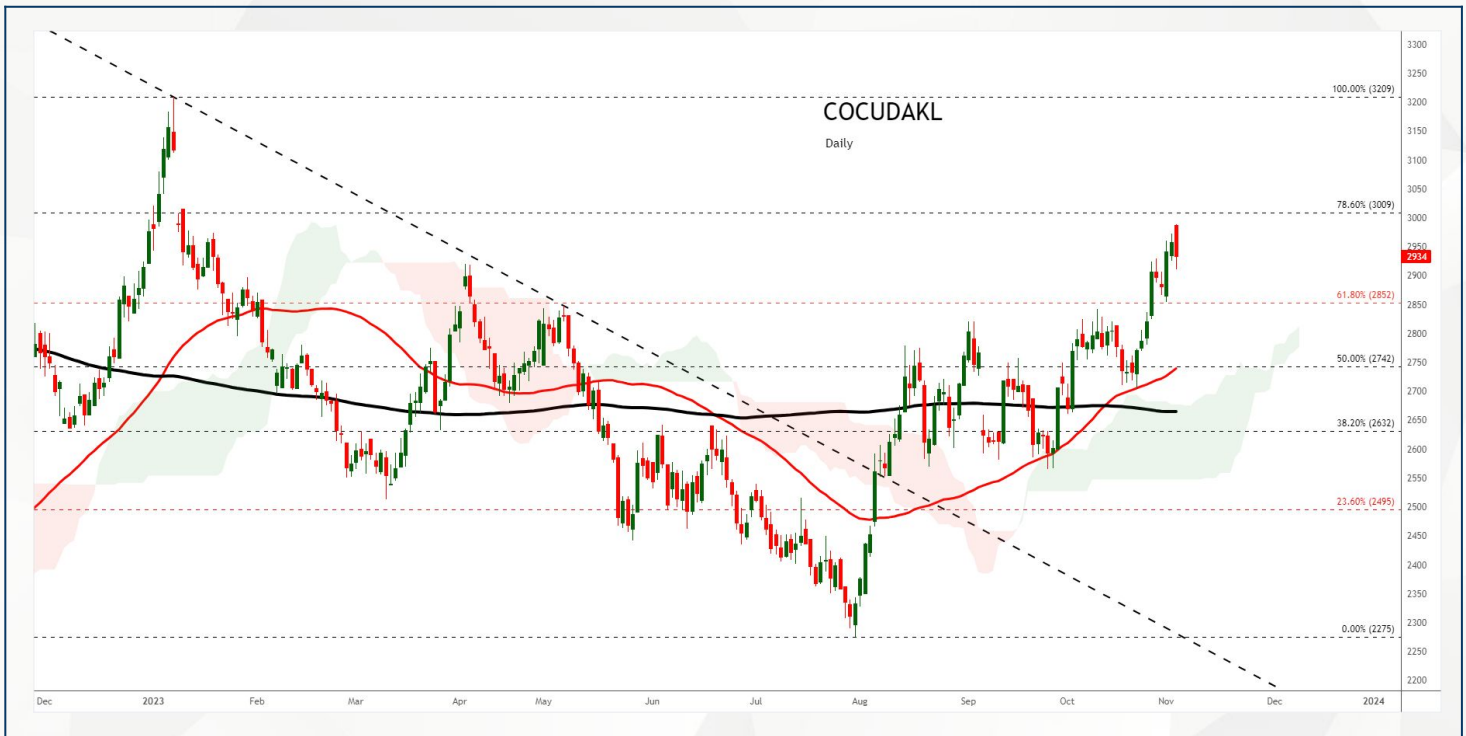
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,684.25	-0.46
Cotton Seed Oilcake	कादी	2,716.65	-0.08

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.54	0.15	Fresh Selling
COCUDAKL	19-Jan-24	-0.31	2.11	Fresh Selling

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	2,923.00	2990.00	2920.00	2920.00	2886.00	2850.00
COCUDAKL	19-Jan-24	2,854.00	2886.00	2842.00	2842.00	2826.00	2798.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,446.15	-0.4
Kapas	कादी	1,455.10	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.71	5.80	Fresh Selling

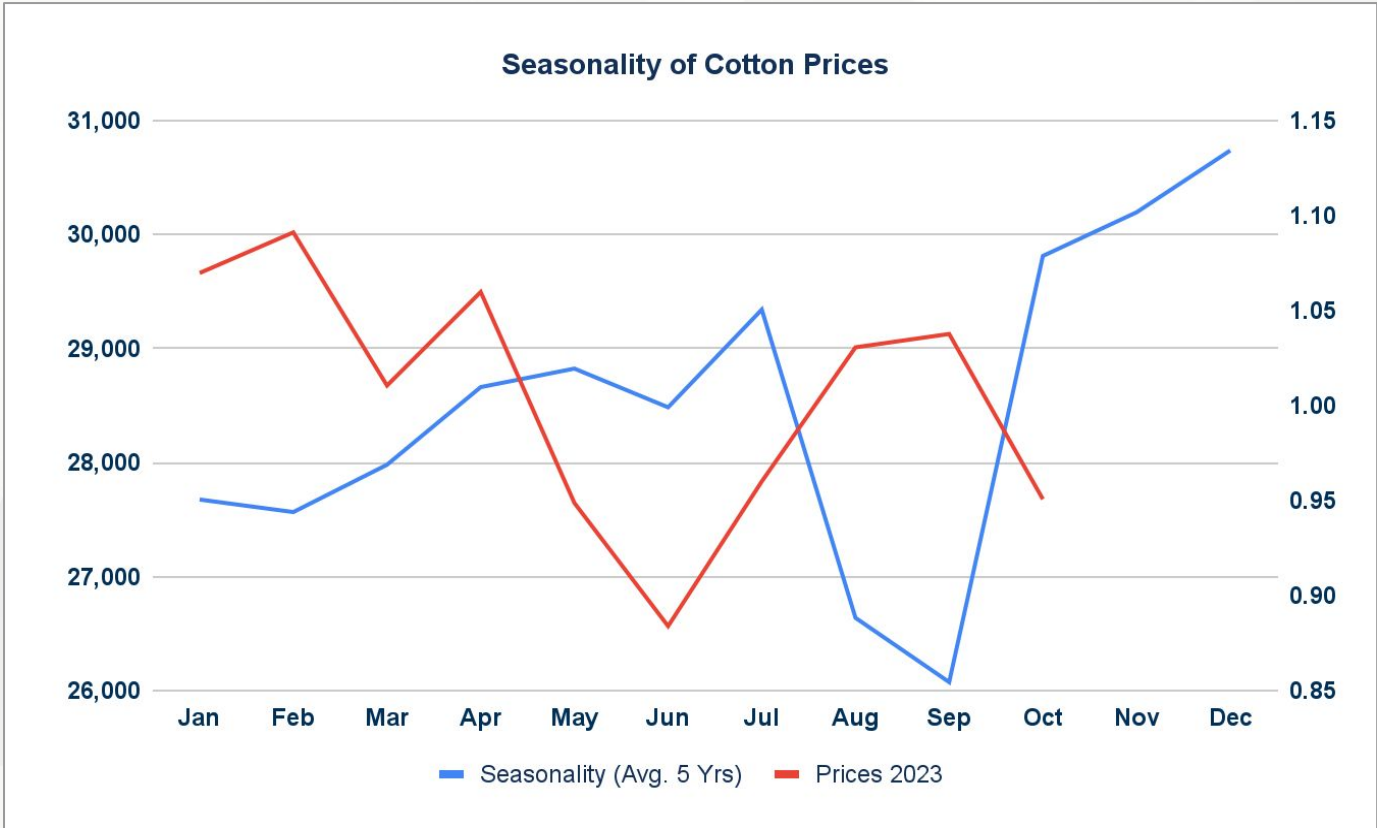
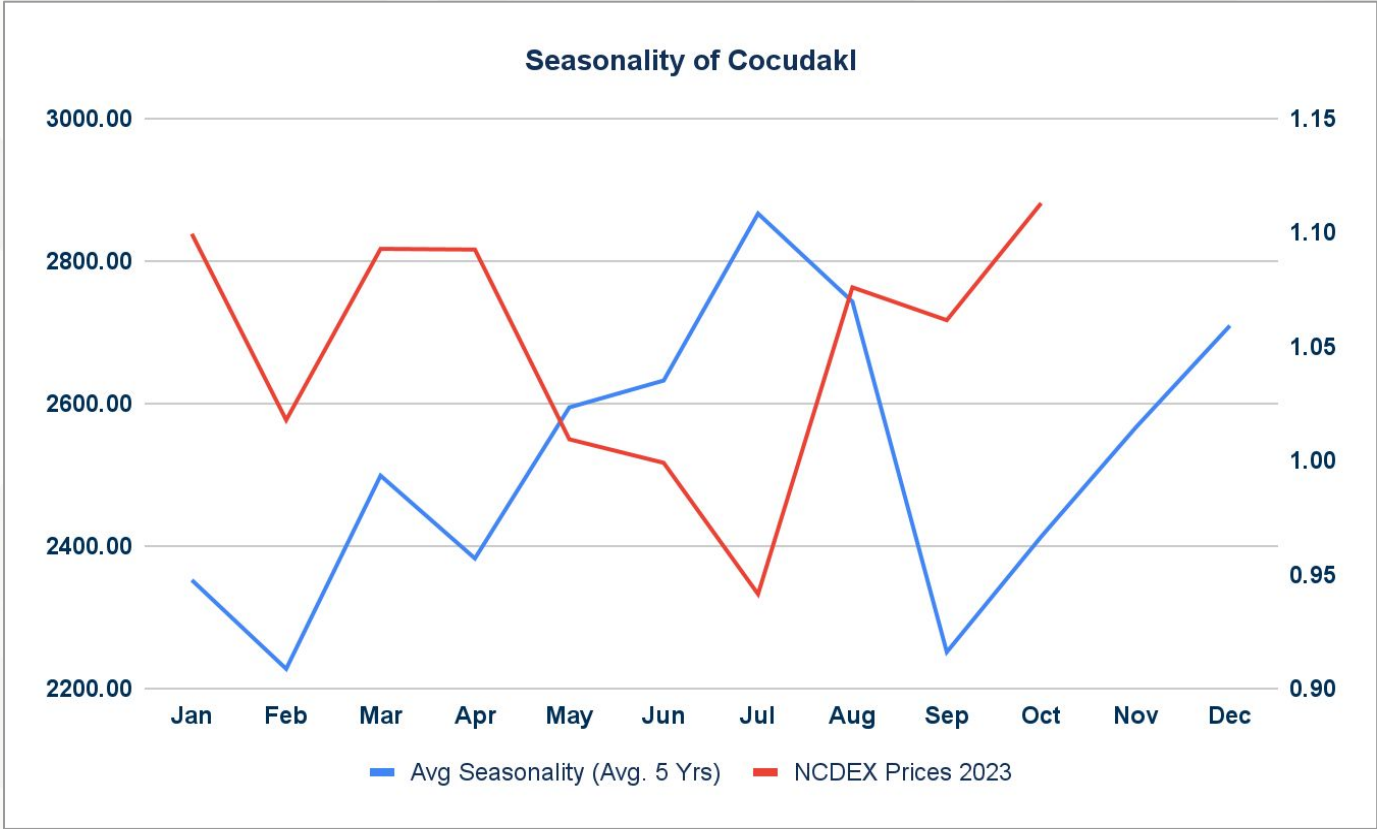
Technical Chart



SELL KAPAS APR @ 1615 SL 1630 TGT 1600-1590. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,602.50	1620.00	1612.00	1603.00	1595.00	1586.00





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