



**KEDIA** ADVISORY

# DAILY COTTON REPORT

18 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	58820.00	59200.00	58600.00	58880.00	-0.41
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	60000.00	0.00
COCUDA KL	20-Dec-23	2,814.00	2,814.00	2,759.00	2,781.00	-0.86
COCUDA KL	19-Jan-24	2,786.00	2,793.00	2,750.00	2,769.00	-0.75
KAPAS	30-Apr-24	1,644.50	1,644.50	1,631.50	1,641.00	-0.24

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	83.21	83.28	83.38	82.94	-0.02
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	83.27	83.28	83.23	83.26	-0.04

Cotton prices settled at 58,880, a -0.41% decrease driven by profit booking, following a USDA report reducing U.S. cotton production to 12.8 million bales for 2023/24 due to lower yields in Texas. Notably, Brazil is set to surpass the U.S. in cotton production and exports, marking a historic shift. Australia saw a surge in cotton exports to China, reaching 61,319 metric tons in August, worth \$130 million. In contrast, India's Cotton Association revised its estimate for the 2022-23 season slightly upwards to 31.8 million bales. However, this figure differs from the government's estimate of 34.3 million bales. The 2023-24 cotton season in India is expected to yield between 33 to 34 million bales. Although cotton acreage in Telangana decreased due to unfavorable weather conditions, cotton picking is expected to gain momentum in the coming weeks. The pre-sowing price forecast for cotton in 2023-24 anticipates normal rainfall and an increase in crop area. In the Rajkot spot market, cotton prices ended at 27,615.25 Rupees, dropping by -0.4%. From a technical standpoint, the market is witnessing fresh selling, with open interest increasing by 3.74% to settle at 111. Prices have fallen by -240 rupees. Support for Cottoncandy is at 58,580, with potential testing at 58,290. Resistance is expected at 59,180, and a move above may lead to a test of 59,490.

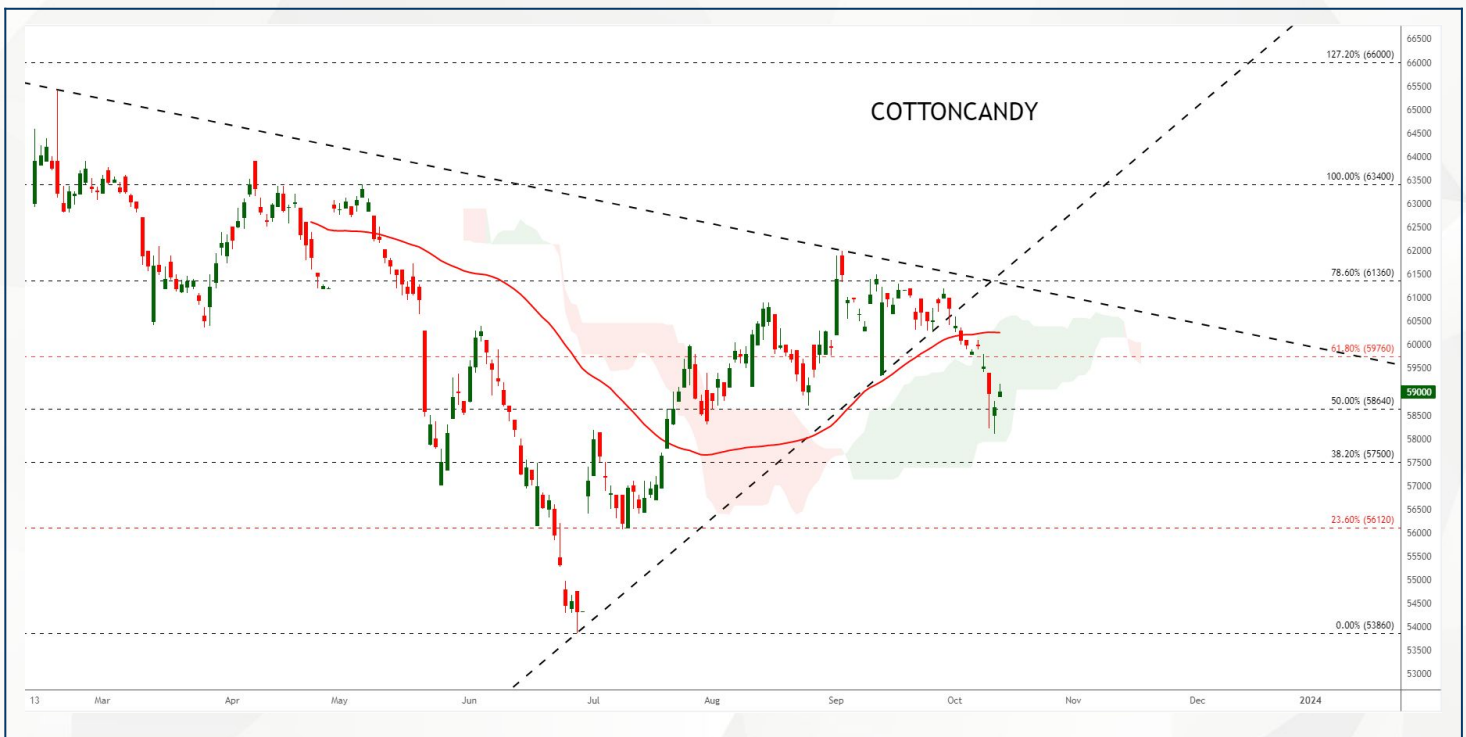
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,615.25	-0.4
29 mm Cotton	कादी	27,620.20	-0.22

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.41	3.74	Fresh Selling

## 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	58880.00	59490.00	59180.00	58890.00	58580.00	58290.00
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	2,645.95	0.17
Cotton Seed Oilcake	कादी	2,527.55	0.92

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.86	-5.11	Long Liquidation
COCUDAKL	19-Jan-24	-0.75	4.68	Fresh Selling

## Technical Chart



**SELL COCUDAKL DEC @ 2800 SL 2840 TGT 2750-2720. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,781.00	2840.00	2785.00	2785.00	2756.00	2730.00
COCUDAKL	19-Jan-24	2,769.00	2814.00	2771.00	2771.00	2749.00	2728.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,446.85	-0.89
Kapas	कादी	1,463.50	-0.31

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.24	4.15	Fresh Selling

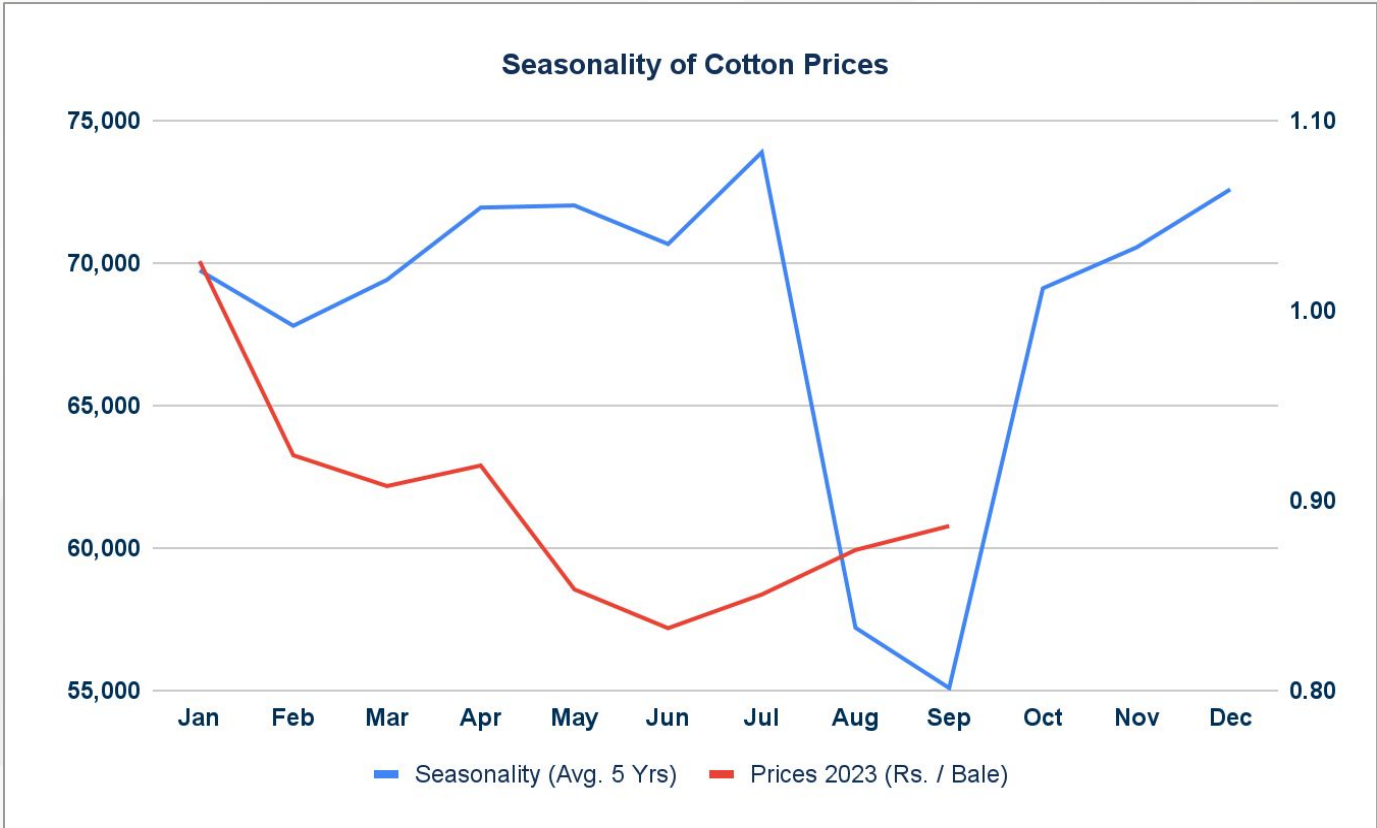
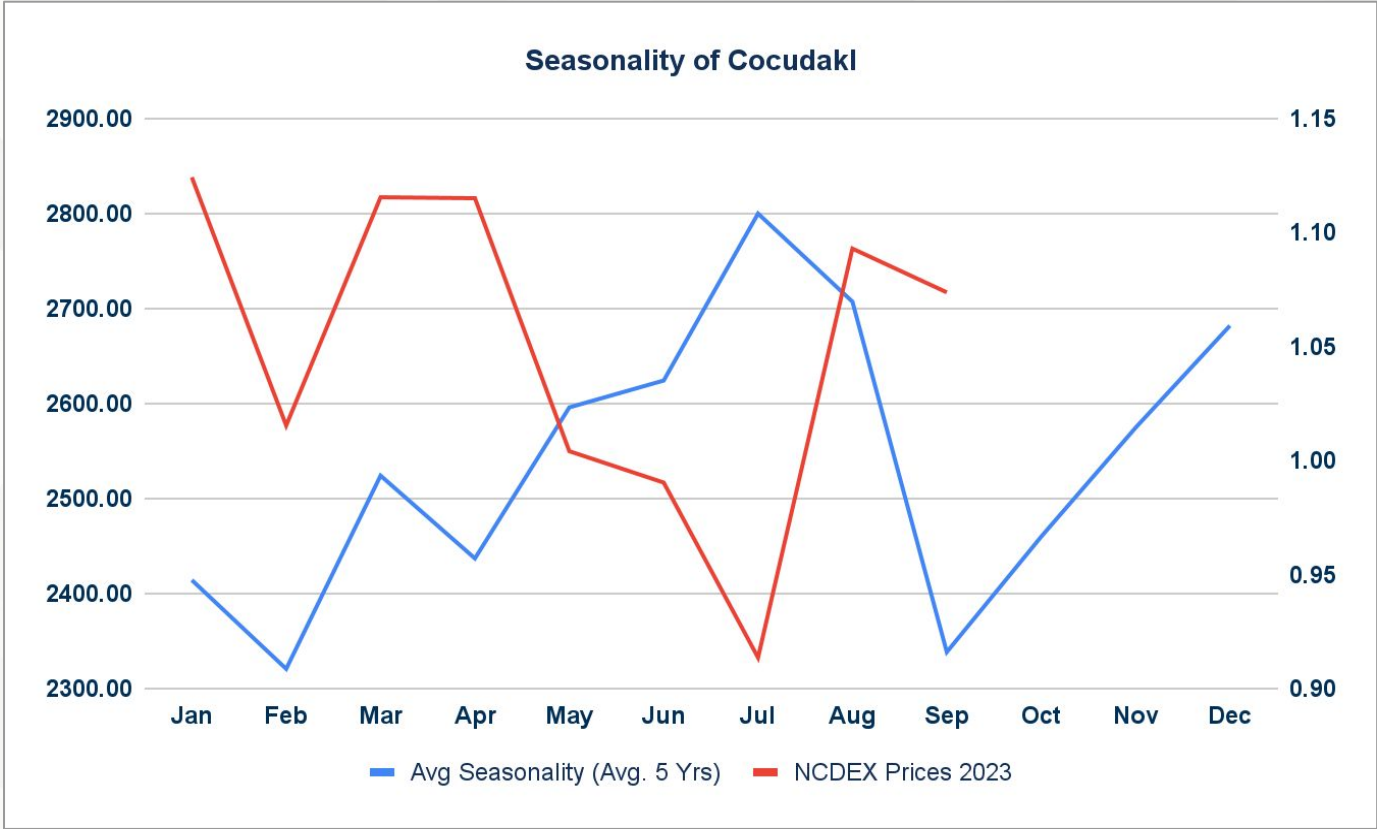
## Technical Chart



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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,641.00	1652.00	1647.00	1639.00	1634.00	1626.00





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