



KEDIA ADVISORY

DAILY COTTON REPORT

16 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	58900.00	59300.00	58900.00	59100.00	0.75
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	60000.00	0.00
COCUDAKL	20-Dec-23	2,780.00	2,813.00	2,761.00	2,802.00	0.79
COCUDAKL	19-Jan-24	2,760.00	2,780.00	2,733.00	2,774.00	0.84
KAPAS	30-Apr-24	1,626.00	1,648.00	1,620.00	1,644.00	1.20

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	86.02	86.21	86.22	85.82	-2.03
ZCE COTTON	16965.00	17010.00	17095.00	16855.00	0.00
ZCE COTTON YARN	21140.00	21140.00	21140.00	21140.00	0.00
USDINR	83.28	83.33	83.26	83.32	0.04

Cottoncandy closed 0.75% higher at 59,100 in response to the USDA's October WASDE report, which reduced U.S. cotton production in the 2023/24 season to 12.8 million bales, mainly due to lower yields in Texas. This announcement carried significant implications as the USDA projected that Brazil would surpass the U.S. in cotton production for the first time in history and come close to exceeding U.S. cotton exports for the first time since the 19th century. Meanwhile, Australia saw a surge in its cotton exports to China, with 61,319 metric tons valued at \$130 million in August. This uptick was attributed to normalized trade relations between the two countries. In India, the Cotton Association of India (CAI) provided its final estimate for the 2022-23 cotton season, raising the production estimate to 31.8 million bales, up from its previous estimate of 31.1 million bales in July. This estimate is slightly higher than the government's third advance estimate of 34.3 million bales for the same season. For the upcoming 2023-24 cotton season, India anticipates a production of 330-340 lakh bales, beginning on October 1. Technically, the cotton market saw short covering, with open interest remaining unchanged at 108. Prices rose by 440 rupees, with support at 58,900 and the potential to test 58,700. On the upside, resistance is likely at 59,300, and a move above could push prices to 59,500.

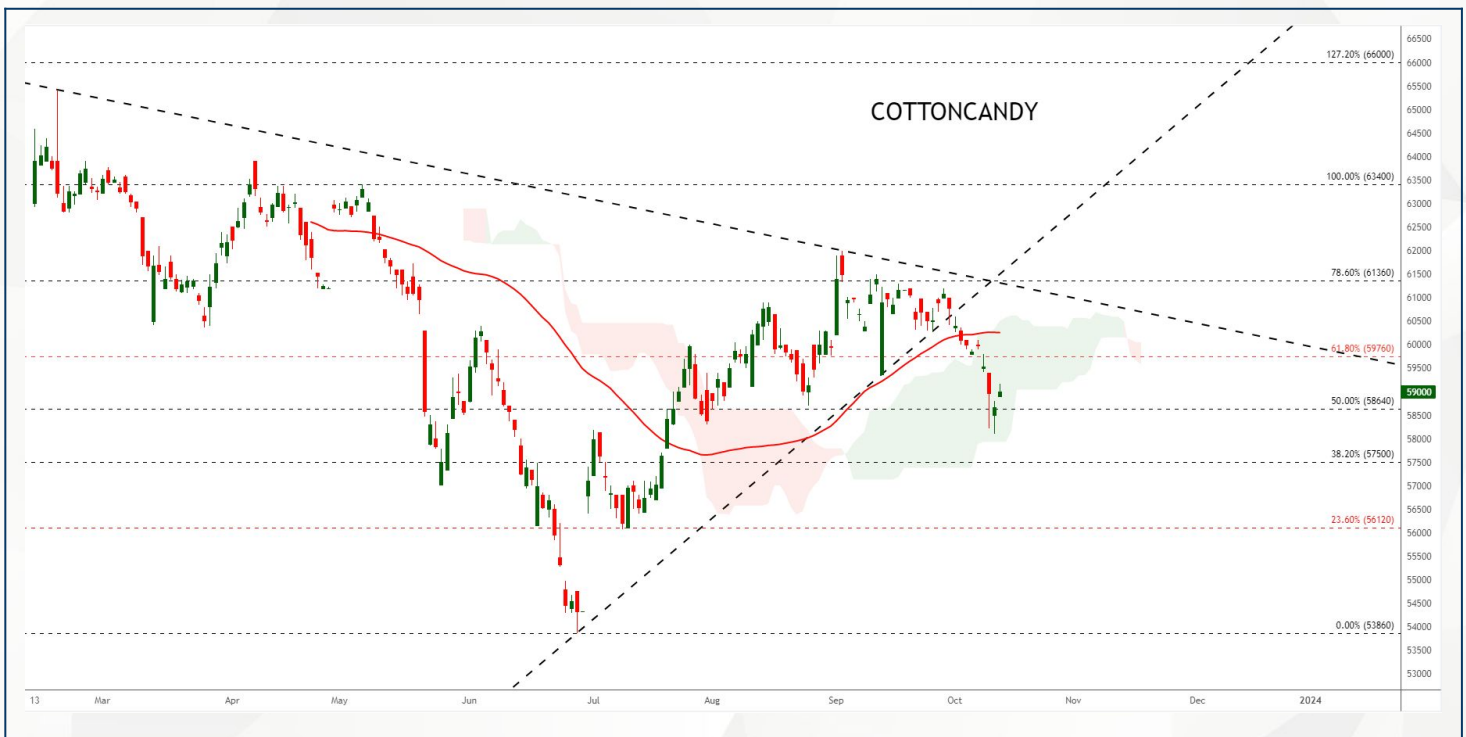
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,589.15	-0.2
29 mm Cotton	कादी	27,536.55	-0.69

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.75	0.00	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 58900 SL 58600 TGT 59300-59500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	59100.00	59500.00	59300.00	59100.00	58900.00	58700.00
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	2,623.95	0.04
Cotton Seed Oilcake	कादी	2,576.00	0.23

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.79	5.57	Fresh Buying
COCUDAKL	19-Jan-24	0.84	0.82	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 2840 SL 2880 TGT 2780-2740. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,802.00	2844.00	2792.00	2792.00	2771.00	2740.00
COCUDAKL	19-Jan-24	2,774.00	2809.00	2762.00	2762.00	2744.00	2715.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,442.40	-0.65
Kapas	कादी	1,455.70	-0.12

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	1.20	0.00	Fresh Buying

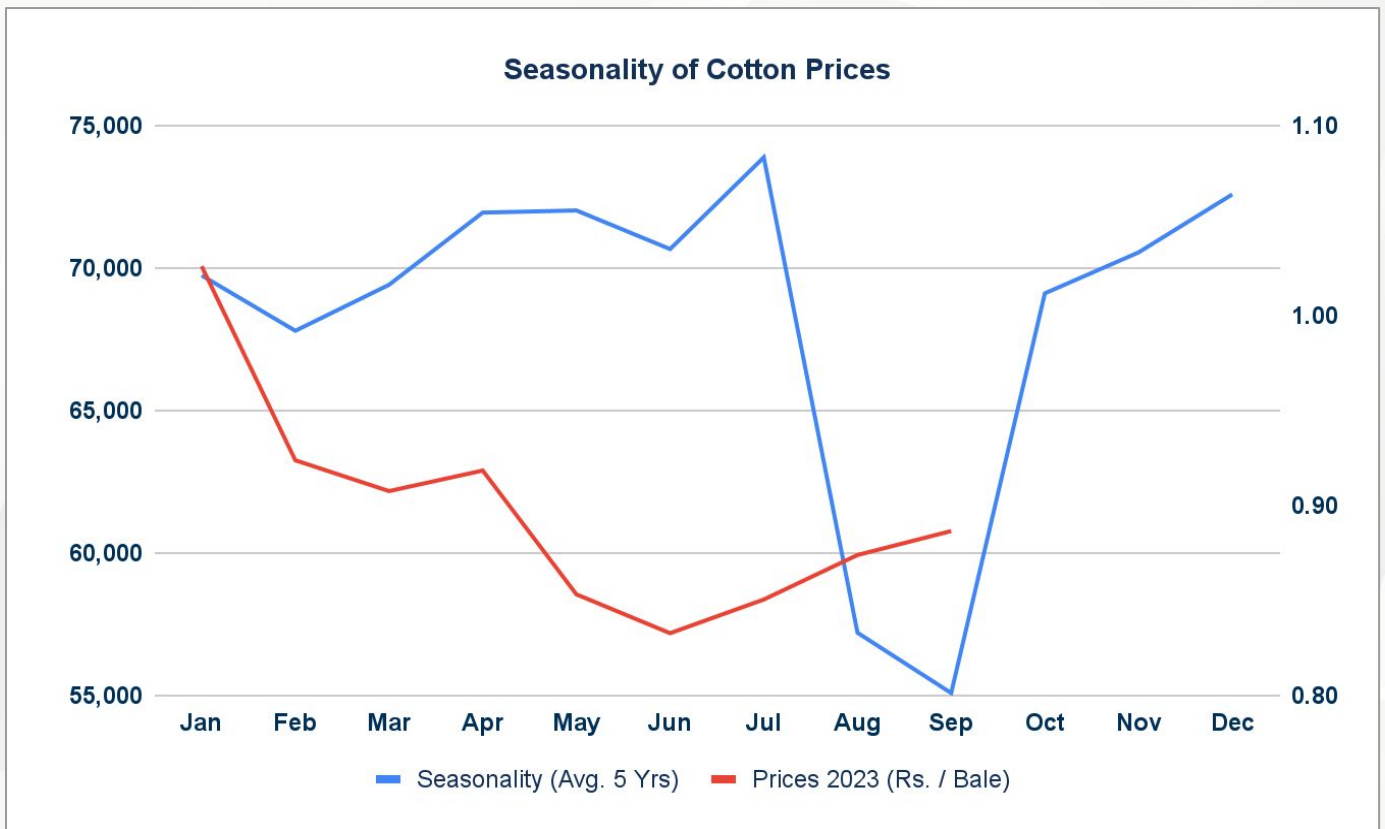
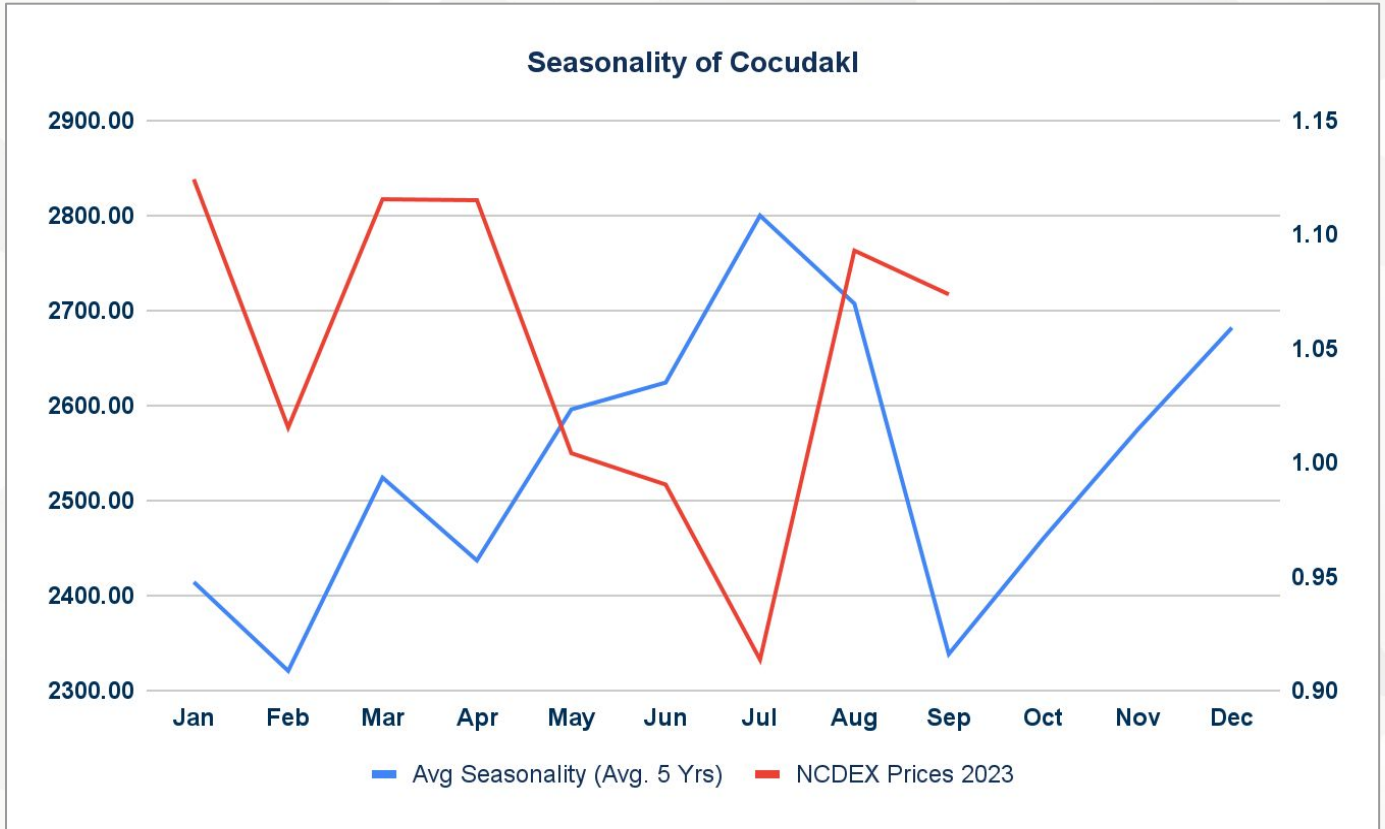
Technical Chart



BUY KAPAS APR @ 1630 SL 1610 TGT 1650-1670. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,644.00	1665.00	1654.00	1637.00	1626.00	1609.00





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