



**KEDIA** ADVISORY

# DAILY COTTON REPORT

19 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	58500.00	58500.00	58280.00	58380.00	-0.85
COTTONCANDY	31-Jan-24	60000.00	60040.00	59200.00	59800.00	-0.33
COCUDA KL	20-Dec-23	2,772.00	2,780.00	2,711.00	2,728.00	-1.91
COCUDA KL	19-Jan-24	2,766.00	2,766.00	2,692.00	2,705.00	-2.31
KAPAS	30-Apr-24	1,631.00	1,635.00	1,605.00	1,612.00	-1.77

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	83.52	84.12	84.24	83.48	-1.03
ZCE COTTON	16805.00	16970.00	16990.00	16675.00	0.00
ZCE COTTON YARN	20815.00	20815.00	20815.00	20815.00	0.00
USDINR	83.26	83.30	83.23	83.29	0.03

Cottoncandy prices dipped by 0.85% to settle at 58380 due to profit booking, following a recent boost in prices. The USDA's October WASDE report attributed this price surge to a decrease in U.S. cotton production for 2023/24, mainly due to lower yields in Texas. Additionally, Brazil is expected to outpace the U.S. in cotton production, with their exports nearing historic levels. Australia also saw a spike in cotton exports to China, thanks to improved trade relations. The Cotton Association of India (CAI) revised their crop production estimate for the 2022-23 season to 31.8 million bales, slightly up from their earlier projection. This contrasts with the government's estimate of 34.3 million bales for the season. The Indian Cotton Federation anticipates a cotton production of 330-340 lakh bales in the 2023-24 season, with sowing already exceeding 12.7 million hectares. However, some regions in Telangana witnessed a decline in cotton area due to unfavorable seasonal conditions. On the technical front, the cotton market is experiencing fresh selling pressure. Open interest increased by 2.7%, settling at 114, while prices fell by 500 rupees. Support for Cottoncandy is at 58280, potentially testing 58170, while resistance is expected at 58500, with the possibility of prices reaching 58610.

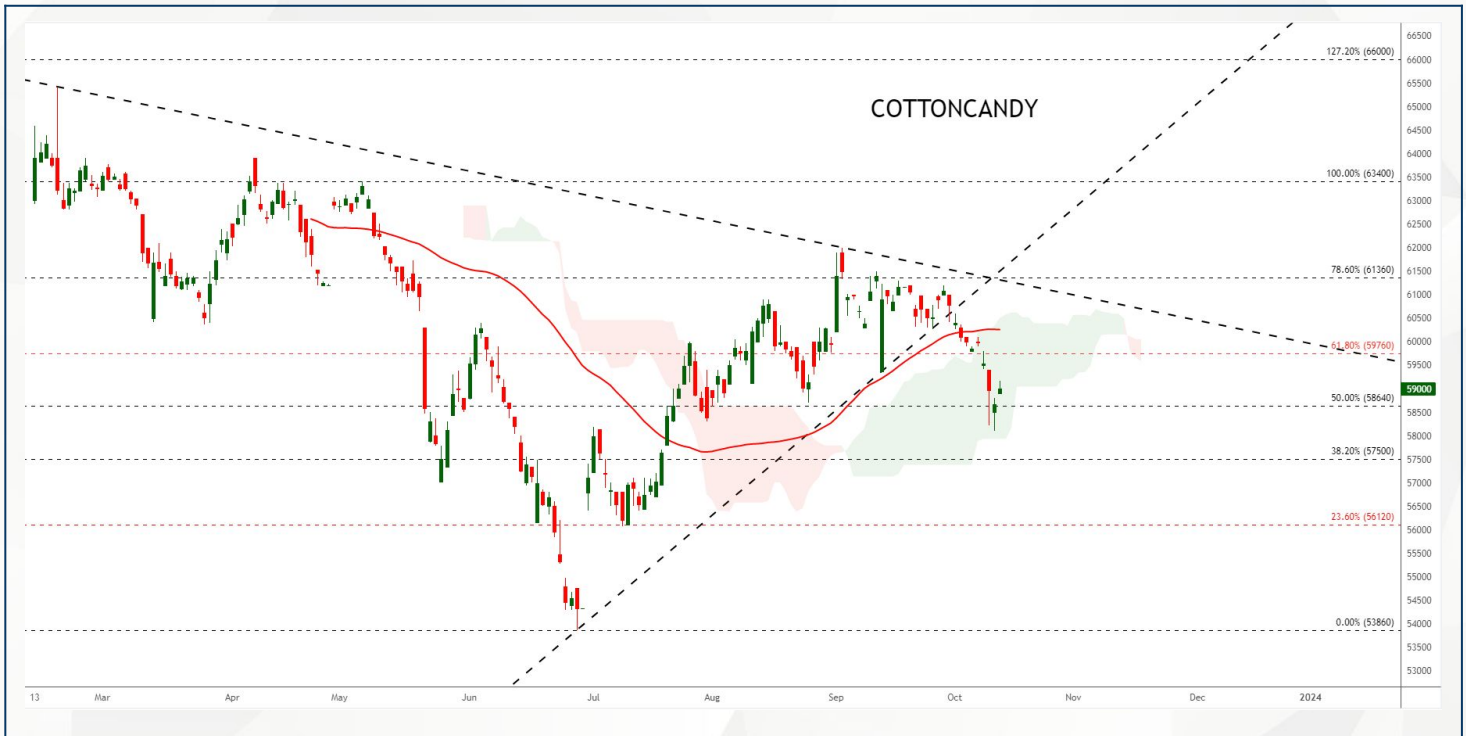
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,452.65	-0.24
29 mm Cotton	कादी	27,727.80	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.85	2.70	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	58380.00	58610.00	58500.00	58390.00	58280.00	58170.00
COTTONCANDY	31-Jan-24	59800.00	60520.00	60160.00	59680.00	59320.00	58840.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,622.25	-0.69
Cotton Seed Oilcake	कादी	2,501.15	-1.25

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-1.91	-4.98	Long Liquidation
COCUDAKL	19-Jan-24	-2.31	5.01	Fresh Selling

## Technical Chart



**SELL COCUDAKL DEC @ 2750 SL 2800 TGT 2680-2640. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,728.00	2809.00	2740.00	2740.00	2700.00	2671.00
COCUDAKL	19-Jan-24	2,705.00	2795.00	2721.00	2721.00	2676.00	2647.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,427.10	-0.34
Kapas	कादी	1,466.20	0.11

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.77	10.96	Fresh Selling

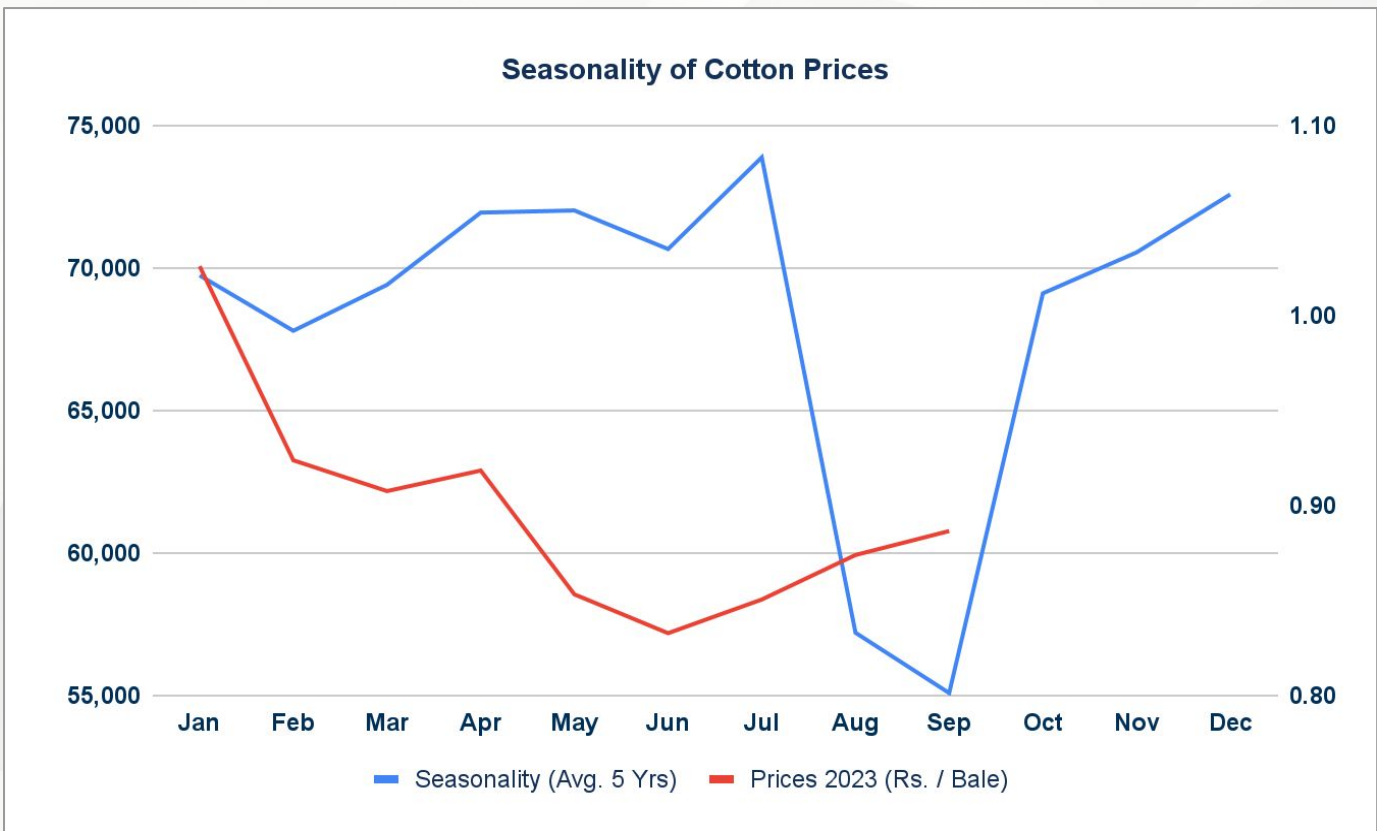
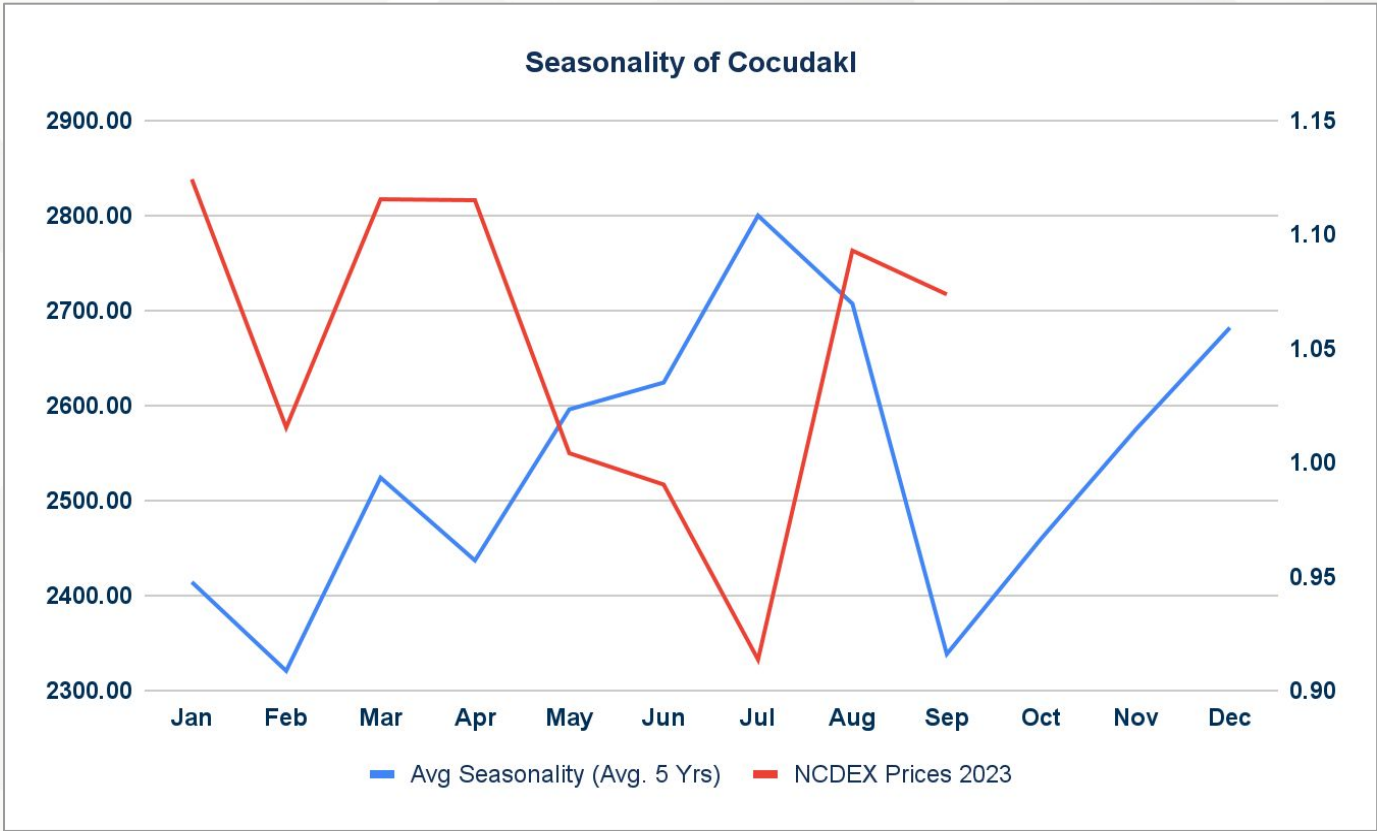
## Technical Chart



**SELL KAPAS APR @ 1625 SL 1645 TGT 1600-1585. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,612.00	1647.00	1629.00	1617.00	1599.00	1587.00





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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301