



KEDIA ADVISORY

DAILY COTTON REPORT

8 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	57960.00	58100.00	57620.00	57960.00	-0.14
COTTONCANDY	31-Jan-24	59000.00	59000.00	58020.00	58060.00	-1.09
COCUDAKL	20-Dec-23	2,910.00	3,013.00	2,894.00	2,901.00	-0.75
COCUDAKL	19-Jan-24	2,841.00	2,907.00	2,832.00	2,839.00	-0.53
KAPAS	30-Apr-24	1,591.00	1,604.00	1,580.00	1,589.00	-0.84

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	76.67	76.42	76.67	76.35	0.25
ZCE COTTON	15705.00	15735.00	15735.00	15650.00	0.06
ZCE COTTON YARN	22220.00	22220.00	22220.00	22220.00	0.07
USDINR	83.27	83.30	83.24	83.29	0.07

Cotton candy settled down 0.14% at 57960 due to profit booking after recent gains. India's cotton production for 2023/24 is expected to fall by 7.5% to 29.5 million bales, influenced by reduced planted area and El Nino's impact on productivity. Imports may increase to 2.2 million bales, up from 1.25 million bales in the previous marketing year. The USDA's October WASDE report lowered the U.S. cotton production estimate for 2023/24 to 12.8 million bales due to reduced yields in Texas. Brazil's cotton production is predicted to exceed that of the United States for the first time, with Brazil also nearing the point of surpassing U.S. cotton exports. Australia's cotton exports to China saw a significant rise to 61,319 metric tons worth \$130 million in August, capitalizing on normalized trade relations. The Cotton Association of India (CAI) revised its crop production estimate for the 2022-23 season slightly higher at 31.8 million bales, but this differs from the government's estimate of 34.3 million bales. In the Rajkot spot market, cotton candy prices ended at 27213.95 Rupees, down by 0.49%. Technically, the market experienced long liquidation, with a 1.02% drop in open interest. Prices decreased by 80 rupees. Support is identified at 57680 and 57410, with resistance at 58160 and the potential to reach 58370.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,213.95	-0.49
29 mm Cotton	कादी	27,178.00	-0.19

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.14	-1.02	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 57800 SL 57500 TGT 58200-58400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	57960.00	58370.00	58160.00	57890.00	57680.00	57410.00
COTTONCANDY	31-Jan-24	58060.00	59340.00	58700.00	58360.00	57720.00	57380.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,709.80	0.19
Cotton Seed Oilcake	कादी	2,695.90	-2.33

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.75	-3.23	Long Liquidation
COCUDAKL	19-Jan-24	-0.53	5.54	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 2950 SL 3000 TGT 2900-2860. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,901.00	3055.00	2936.00	2936.00	2859.00	2817.00
COCUDAKL	19-Jan-24	2,839.00	2934.00	2859.00	2859.00	2811.00	2784.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,440.05	-0.42
Kapas	कादी	1,443.60	-0.48

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.84	1.20	Fresh Selling

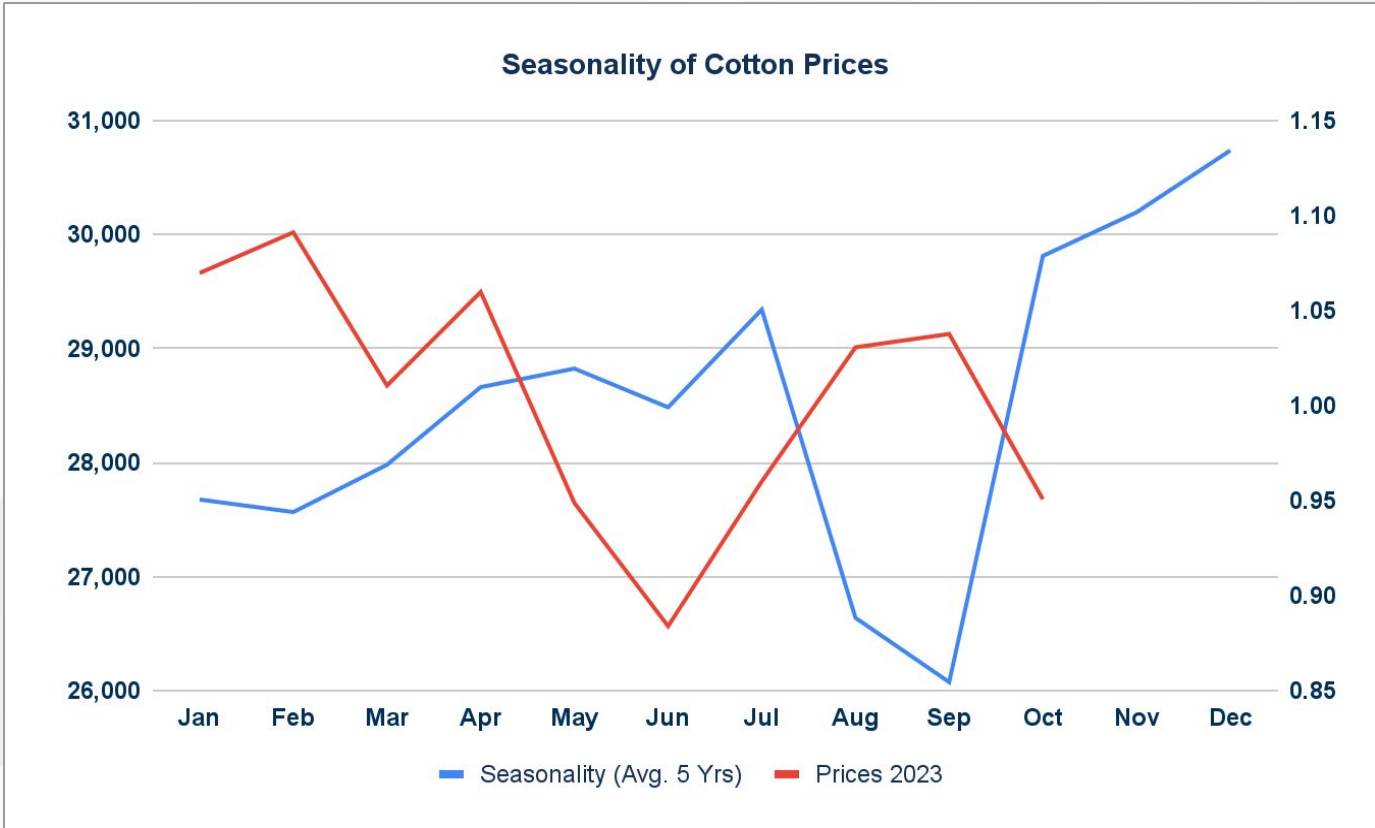
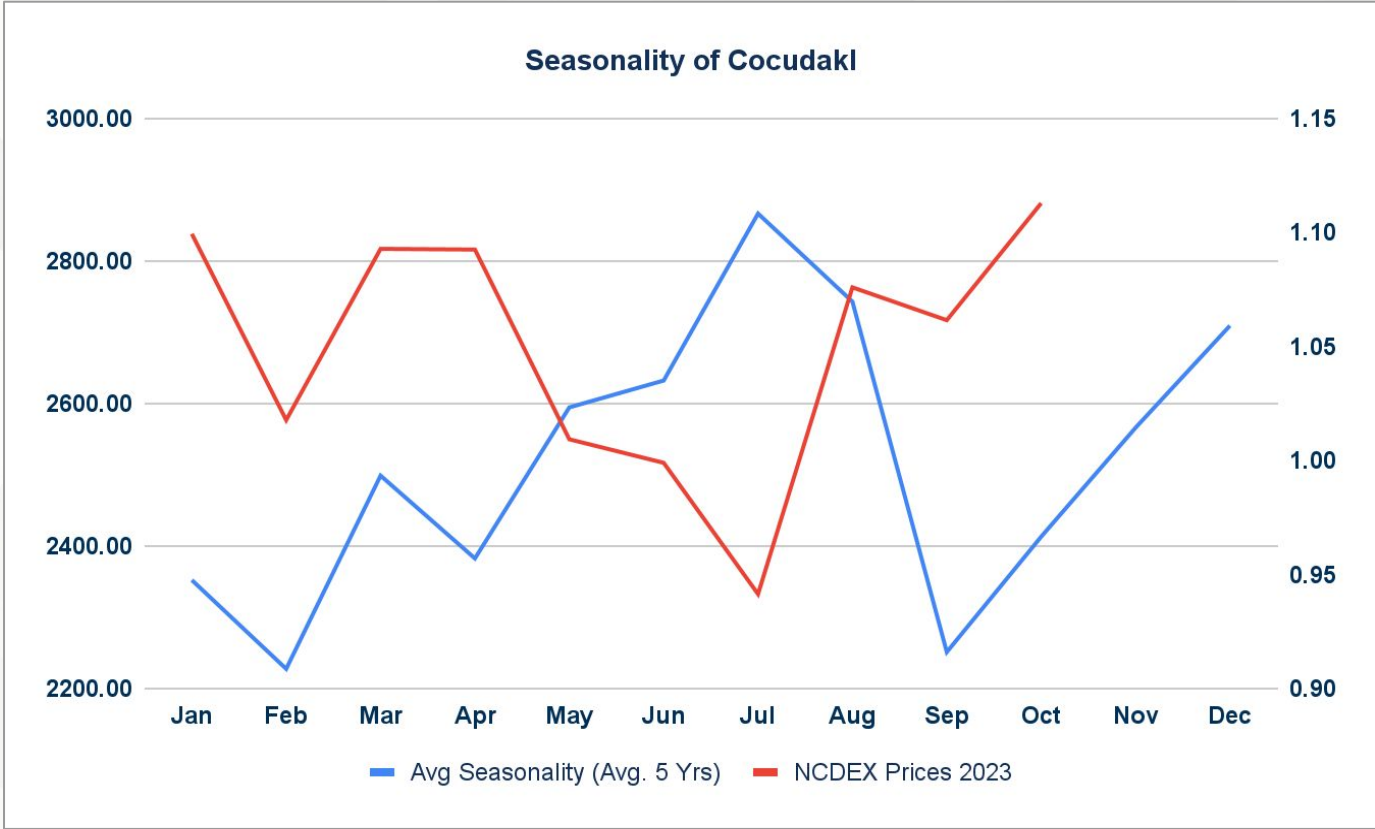
Technical Chart



SELL KAPAS APR @ 1600 SL 1615 TGT 1585-1575. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,589.00	1615.00	1602.00	1591.00	1578.00	1567.00





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