



**KEDIA** ADVISORY

# DAILY COTTON REPORT

12 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	59400.00	59400.00	58220.00	58960.00	-0.97
COTTONCANDY	31-Jan-24	60000.00	60000.00	60000.00	60000.00	-1.51
COCUDAKL	20-Dec-23	2,791.00	2,842.00	2,791.00	2,804.00	0.07
COCUDAKL	19-Jan-24	2,774.00	2,816.00	2,761.00	2,769.00	-0.29
KAPAS	30-Apr-24	1,640.00	1,664.00	1,628.00	1,636.00	-0.24

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	84.78	85.09	85.09	84.72	-0.32
ZCE COTTON	17085.00	17160.00	17220.00	16940.00	0.00
ZCE COTTON YARN	21345.00	21345.00	21345.00	21345.00	0.00
USDINR	83.29	83.30	83.20	83.26	-0.08

Cotton prices dropped by 0.97% to 58,960 due to improved supply prospects as a new crop season begins in October 2023, increasing arrivals and exerting downward pressure on prices. The cotton export situation in 2022-23 has been a concern, with India's cotton exports hitting a record low of 15.50 lakh bales. Despite supply improvements, the price decline is expected to be limited due to a weaker production outlook, with an anticipated 8-10% decrease in cotton production compared to the previous year. Factors like a dry spell during August-September and pink bollworm damage in North India could affect cotton yields and quality in the 2023-24 crop. The global cotton industry is also grappling with reduced production and consumption, with projections indicating lower production and exports, particularly in the U.S. The Indian Cotton Federation estimates that India will produce 330-340 lakh bales of cotton in the 2023-2024 season. In Rajkot, a major spot market, cotton prices ended at 27,942.65 Rupees, dropping by 0.62%. From a technical perspective, fresh selling is observed with an increase in open interest by 1.87% to settle at 109. Prices fell by 580 rupees. Cotton has support at 58,320, with potential testing of 57,680 if it falls below this level. Resistance is expected at 59,500, and a breakthrough could push prices to 60,040.

**Spot Rates**

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,942.65	-0.62
29 mm Cotton	कादी	28,205.85	0.43

**Open Interest Snapshot**

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.97	1.87	Fresh Selling

**Technical Chart**



**SELL COTTONCANDY NOV @ 59300 SL 59600 TGT 59000-58800. MCX**

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58960.00	60040.00	59500.00	58860.00	58320.00	57680.00
COTTONCANDY	31-Jan-24	60000.00	60000.00	60000.00	60000.00	60000.00	60000.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,640.60	0.61
Cotton Seed Oilcake	कादी	2,564.90	-1.12

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.07	-0.21	Short Covering
COCUDAKL	19-Jan-24	-0.29	7.18	Fresh Selling

## Technical Chart



**SELL COCUDAKL DEC @ 2830 SL 2880 TGT 2770-2740. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,804.00	2863.00	2812.00	2812.00	2782.00	2761.00
COCUDAKL	19-Jan-24	2,769.00	2837.00	2782.00	2782.00	2748.00	2727.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,449.10	-0.42
Kapas	कादी	1,480.25	1.07

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.24	-0.49	Fresh Selling

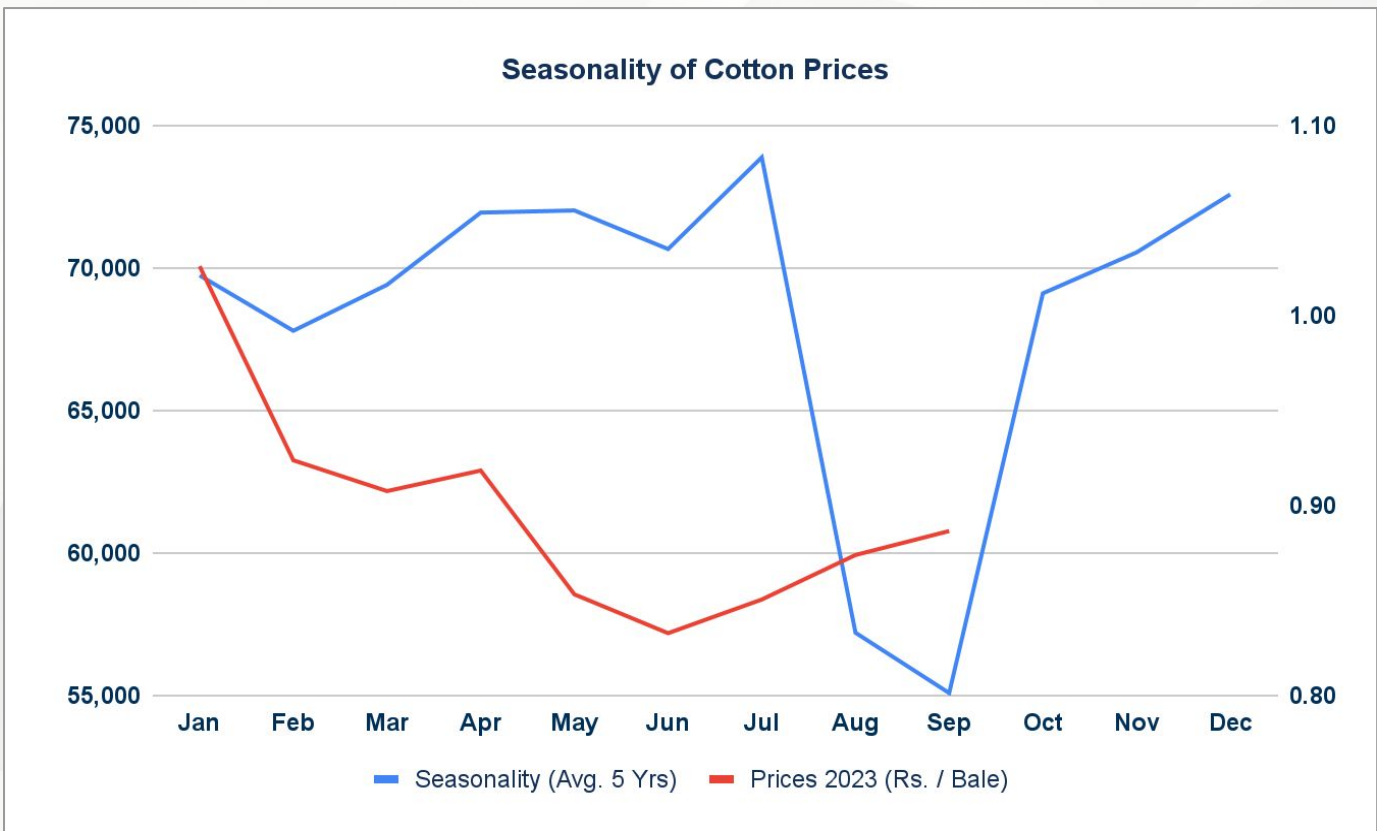
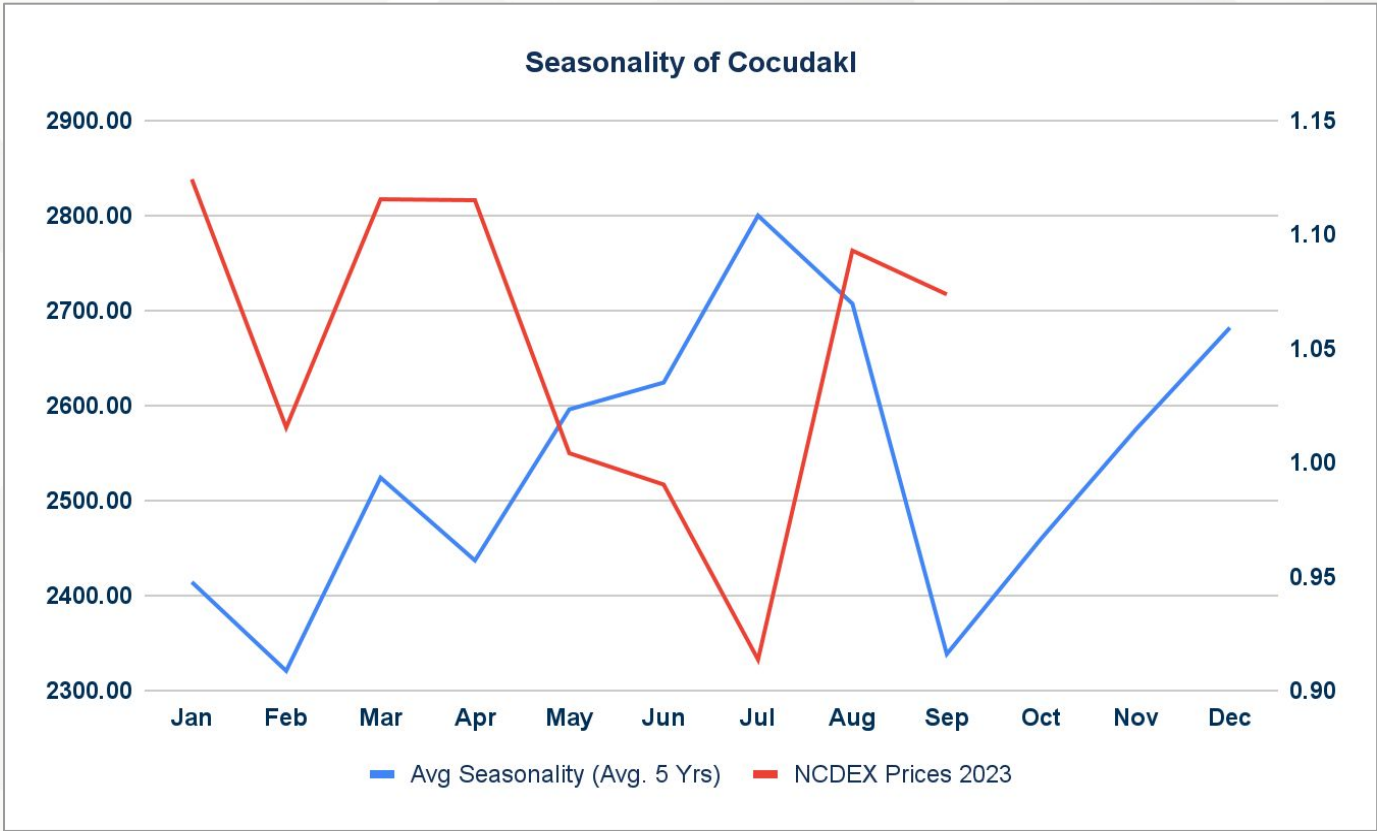
## Technical Chart



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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,636.00	1679.00	1658.00	1643.00	1622.00	1607.00





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