



KEDIA ADVISORY

DAILY COTTON REPORT

9 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	57620.00	57620.00	57120.00	57300.00	-1.14
COTTONCANDY	31-Jan-24	57700.00	58260.00	57600.00	57640.00	-0.72
COCUDA KL	20-Dec-23	2,905.00	2,919.00	2,863.00	2,876.00	-0.86
COCUDA KL	19-Jan-24	2,839.00	2,853.00	2,804.00	2,819.00	-0.70
KAPAS	30-Apr-24	1,583.00	1,595.00	1,577.00	1,580.00	-0.57

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	75.15	75.00	75.30	74.98	0.35
ZCE COTTON	15600.00	15520.00	15740.00	15520.00	-0.67
ZCE COTTON YARN	22150.00	22150.00	22150.00	22150.00	-0.32
USDINR	83.27	83.31	83.26	83.30	0.01

Cottoncandy experienced a -1.14% decrease, settling at 57300, largely due to concerns about demand from China, the top consumer, as the harvest season progressed. India's anticipated 7.5% decline in cotton production for 2023/24, primarily influenced by reduced planted area and weather impacts from El Nino, has led to estimates of increased imports. The USDA's October WASDE report highlighted reduced U.S. cotton production to 12.8 million bales in 2023/24, citing lower yields in Texas. Brazil is predicted to exceed U.S. cotton production for the first time, potentially overtaking U.S. cotton exports, marking a significant shift in the cotton market dynamics. Australian cotton exports to China surged in August, showcasing a significant volume not seen since July 2014, signaling improved trade relations between the countries. The Cotton Association of India adjusted its 2022-23 crop production estimate to 31.8 million bales, differing from the government's estimates and prior industry projections. Additionally, India foresees production between 330-340 lakh bales in the 2023-2024 cotton season. In the market, there was fresh selling observed, with a 3.09% rise in open interest and a price drop of -660 rupees. Support levels are identified at 57080, possibly testing 56850, while resistance is expected at 57580, potentially leading to prices testing 57850 if surpassed.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,015.70	-0.39
29 mm Cotton	कादी	27,010.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-1.14	3.09	Fresh Selling

Technical Chart



BUY COTTONCANDY NOV @ 57000 SL 56700 TGT 57400-57600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	57300.00	57850.00	57580.00	57350.00	57080.00	56850.00
COTTONCANDY	31-Jan-24	57640.00	58490.00	58060.00	57830.00	57400.00	57170.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,689.55	-1.37
Cotton Seed Oilcake	कादी	2,688.65	-2.35

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.86	-3.25	Long Liquidation
COCUDAKL	19-Jan-24	-0.70	1.59	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 2910 SL 2960 TGT 2840-2800. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,876.00	2942.00	2886.00	2886.00	2853.00	2830.00
COCUDAKL	19-Jan-24	2,819.00	2874.00	2825.00	2825.00	2797.00	2776.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,432.75	-0.49
Kapas	कादी	1,434.35	-0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.57	5.00	Fresh Selling

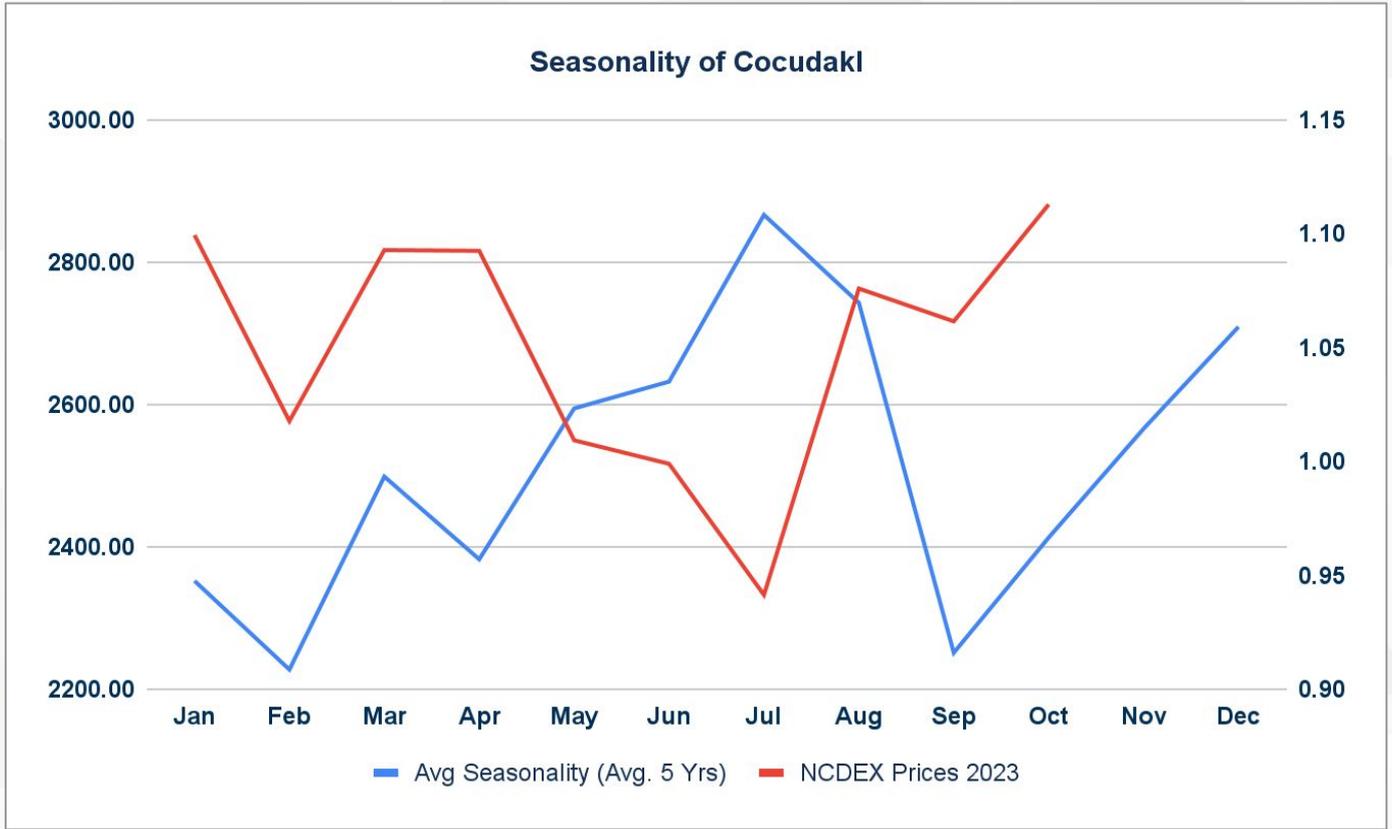
Technical Chart

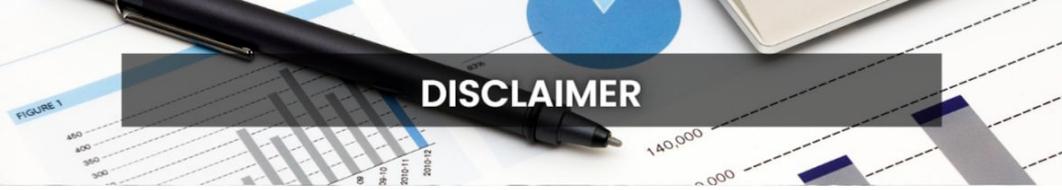


BUY KAPAS APR @ 1570 SL 1555 TGT 1590-1610. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,580.00	1602.00	1591.00	1584.00	1573.00	1566.00





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