



KEDIA ADVISORY

DAILY COTTON REPORT

20 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	58980.00	58980.00	58420.00	58620.00	0.41
COTTONCANDY	31-Jan-24	59500.00	59500.00	59400.00	59460.00	-0.57
COCUDAKL	20-Dec-23	2,732.00	2,754.00	2,715.00	2,738.00	0.37
COCUDAKL	19-Jan-24	2,713.00	2,730.00	2,694.00	2,713.00	0.30
KAPAS	30-Apr-24	1,621.50	1,621.50	1,607.00	1,612.00	0.00

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	83.89	84.10	84.10	83.85	-0.46
ZCE COTTON	16545.00	16670.00	16725.00	16370.00	0.00
ZCE COTTON YARN	20545.00	20545.00	20545.00	20545.00	0.00
USDINR	83.27	83.30	83.23	83.24	-0.05

Cotton candy futures experienced a notable uptick of 0.41% in the latest trading session, settling at 58,620. This gain can be attributed to significant developments in the cotton market, as outlined in the October WASDE report from the USDA. The report revealed a substantial cut in U.S. cotton production for the 2023/24 season, projecting a reduced output of 12.8 million bales. One of the most striking insights from the USDA report is the projection that Brazil's cotton production in 2023/24 is set to surpass that of the United States for the first time in history. Furthermore, it is anticipated that Brazil is on the brink of exceeding U.S. cotton exports, marking a significant shift from historical trends dating back to the 19th century. Australia's cotton exports to China saw a substantial increase in August, reaching 61,319 metric tons valued at \$130 million. The Cotton Association of India (CAI) also released its final estimate for the 2022-23 cotton crop, revising it upward to 31.8 million bales, compared to initial estimates of 34.4 million bales. This contrasted with the government's third advance estimate of 34.3 million bales for the 2022-23 season and the industry's production estimate of 29.9 million bales for the previous season. CAI's revised estimate takes into account data from various sources and stakeholders, indicating the complexity of estimating cotton production accurately. In terms of technical analysis, the cotton market is currently witnessing fresh buying momentum. Open interest increased by 0.88% to 115, while prices surged by 240 rupees. Key support levels for Cottoncandy are at 58,360 and 58,110, with resistance likely to be encountered at 58,920 and, if breached, could lead to testing the 59,230 level. The technical indicators indicate a positive sentiment in the market, potentially paving the way for further price appreciation.

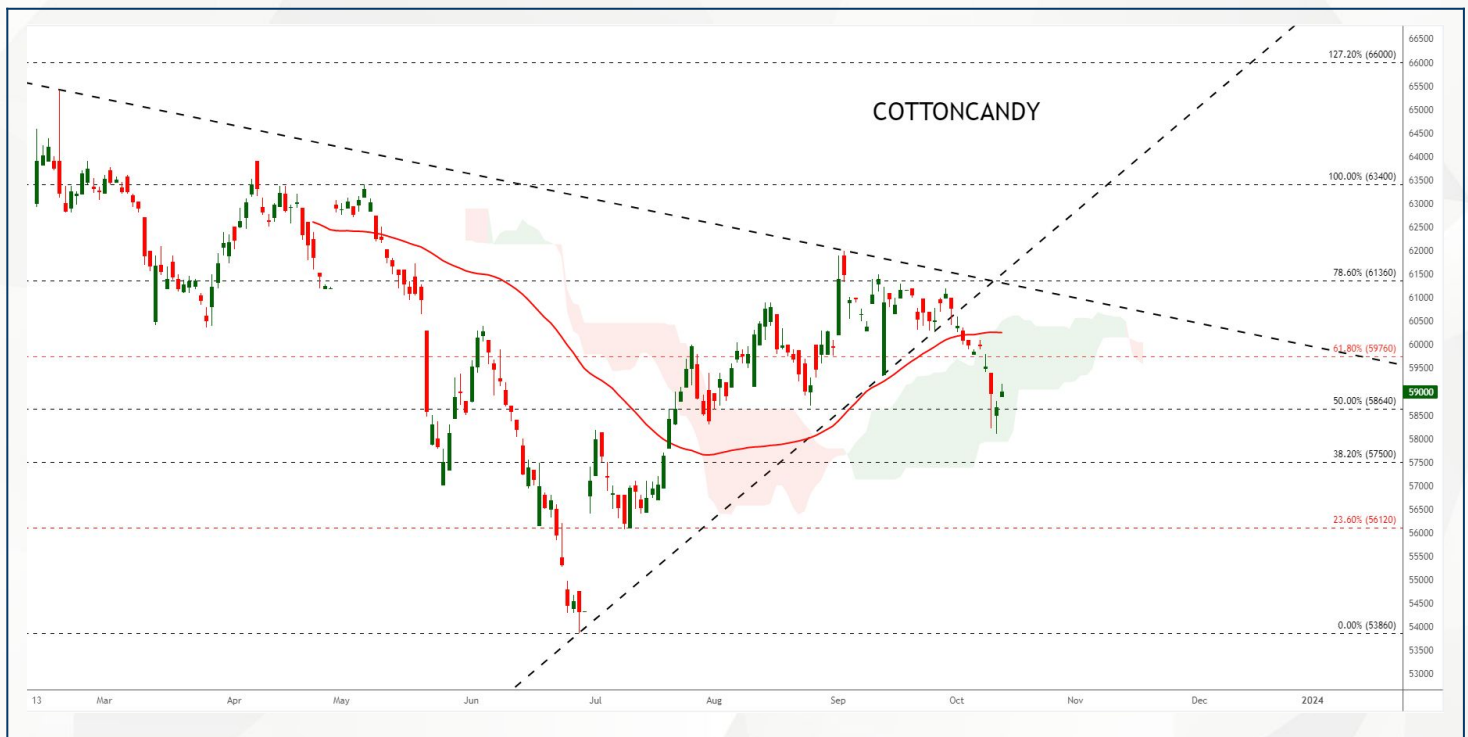
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,397.00	-0.28
29 mm Cotton	कादी	27,488.75	-0.86

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.41	0.88	Fresh Buying

Technical Chart



BUY COTTONCANDY NOV @ 58200 SL 57900 TGT 58400-58600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	58620.00	59230.00	58920.00	58670.00	58360.00	58110.00
COTTONCANDY	31-Jan-24	59460.00	59550.00	59500.00	59450.00	59400.00	59350.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,610.85	-0.24
Cotton Seed Oilcake	कादी	2,503.00	-1.04

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.37	8.44	Fresh Buying
COCUDAKL	19-Jan-24	0.30	0.40	Fresh Buying

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	2,738.00	2775.00	2736.00	2736.00	2718.00	2697.00
COCUDAKL	19-Jan-24	2,713.00	2748.00	2712.00	2712.00	2694.00	2676.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,424.75	-0.08
Kapas	कादी	1,456.40	-0.24

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.00	1.07	Fresh Buying

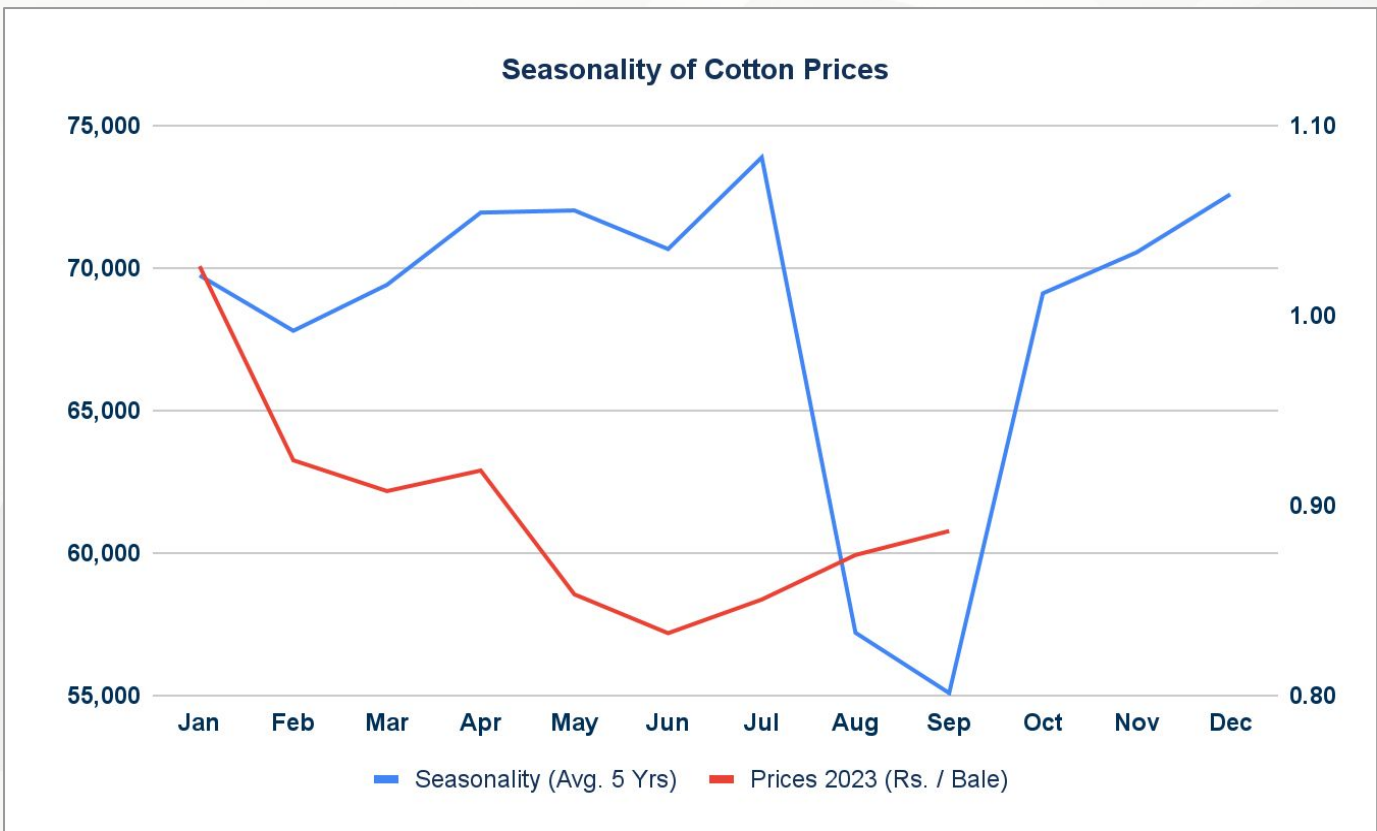
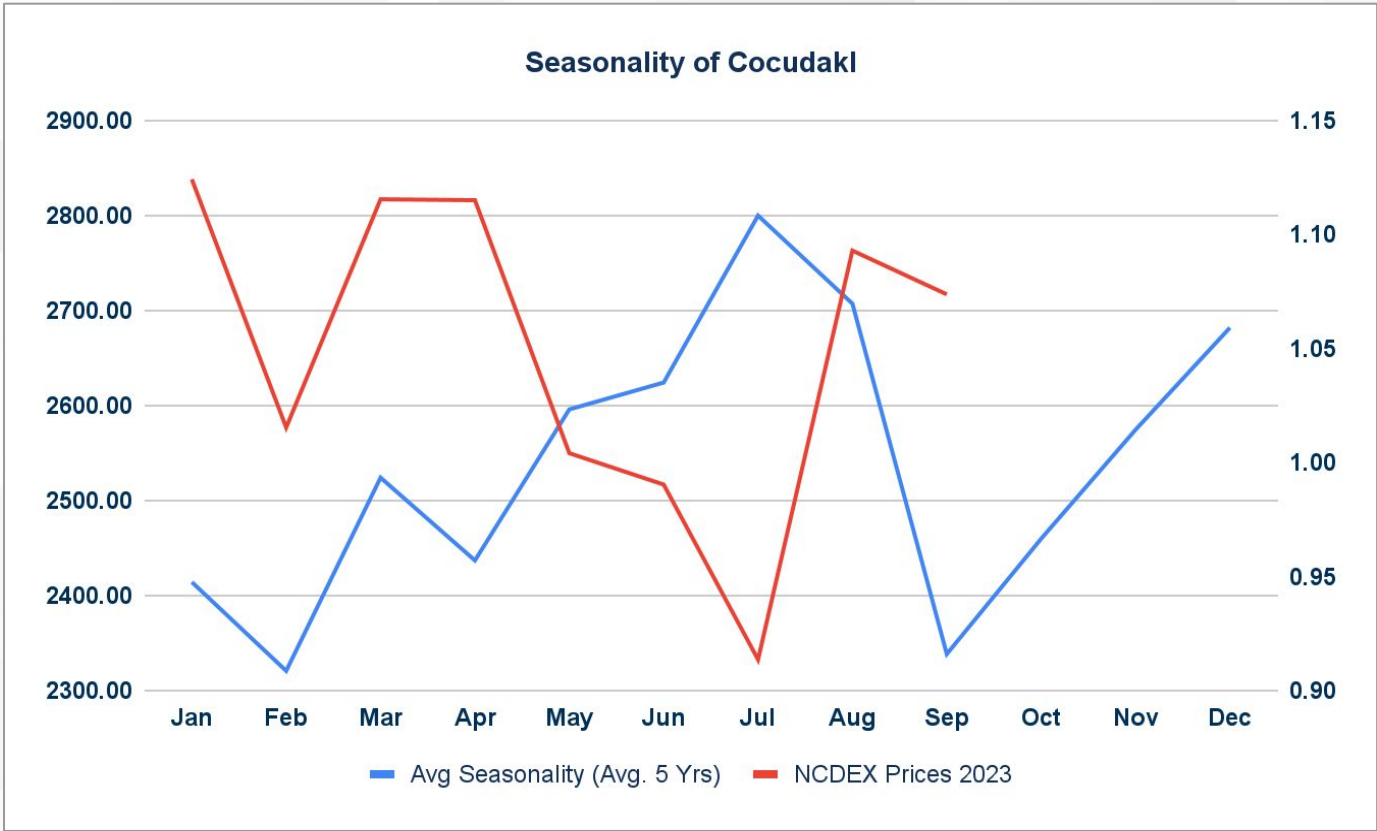
Technical Chart



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	1628.00	1621.00	1614.00	1607.00	1600.00





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