



**KEDIA** ADVISORY

# DAILY COTTON REPORT

3 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	61000.00	61000.00	60420.00	60780.00	-0.49
COTTONCANDY	31-Jan-24	61360.00	61360.00	61360.00	61360.00	0.46
COCUDA KL	20-Dec-23	2,725.00	2,750.00	2,693.00	2,717.00	0.89
COCUDA KL	19-Jan-24	2,715.00	2,720.00	2,670.00	2,701.00	0.82
KAPAS	30-Apr-24	1,641.50	1,646.00	1,624.00	1,632.00	-0.46

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.72	87.65	87.79	87.58	-0.03
ZCE COTTON	17615.00	17525.00	17770.00	17510.00	0.86
ZCE COTTON YARN	20395.00	20400.00	20400.00	20390.00	-8.99
USDINR	83.30	83.30	83.13	83.16	-0.17

Cotton candy prices experienced a slight dip of -0.49% to 60,780 due to profit booking following earlier gains driven by reports of a pink bollworm attack in Haryana's cotton belt. Globally, the cotton industry is grappling with reduced production and consumption in the 2023-24 outlook. In the U.S., the 2023/24 cotton projections indicate higher starting stocks but lower production, exports, and ending stocks. Unexpectedly large warehouse stocks for July 31, 2023, led to an increase in beginning stocks for 2022/23. U.S. cotton production for 2023/24 is forecasted to be 860,000 bales lower, with the Southeast and Southwest regions showing the most significant decline. While consumption remains unchanged from August, exports are down by 200,000 bales, and ending stocks are 100,000 bales lower. Globally, the 2023/24 world cotton projections show lower starting stocks, production, consumption, trade, and ending stocks compared to the previous month's report. India is expected to produce 330 to 340 lakh bales of cotton in the 2023-2024 season starting October 1, with sowing already surpassing 12.7 million hectares. In the current season, 335 lakh bales of cotton have entered the market. Cotton area in Telangana faced challenges due to unfavorable seasonal conditions, but picking is set to gain momentum in November. Technically, the cotton candy market saw long liquidation with unchanged open interest at 116. Prices dropped by -300 rupees. Support is at 60,460, with potential testing of 60,150 on the downside. Resistance is likely at 61,040, and a breakout could lead to testing 61,310.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,128.00	0.09
29 mm Cotton	कादी	29,281.50	0.25

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.49	0.00	Long Liquidation

## Technical Chart



**BUY COTTONCANDY NOV @ 60500 SL 60200 TGT 60900-61200. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	60780.00	61310.00	61040.00	60730.00	60460.00	60150.00
COTTONCANDY	31-Jan-24	61360.00	61360.00	61360.00	61360.00	61360.00	61360.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,670.00	-0.25
Cotton Seed Oilcake	कादी	2,648.10	0.83

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.89	0.39	Fresh Buying
COCUDAKL	19-Jan-24	0.82	-3.78	Short Covering

## Technical Chart



**BUY COCUDAKL DEC @ 2670 SL 2630 TGT 2730-2760. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,717.00	2777.00	2720.00	2720.00	2690.00	2663.00
COCUDAKL	19-Jan-24	2,701.00	2747.00	2697.00	2697.00	2674.00	2647.00

**Spot Rates**

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,504.55	0.11
Kapas	कादी	1,479.10	-2.17

**Open Interest Snapshot**

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.46	-7.72	Short Covering

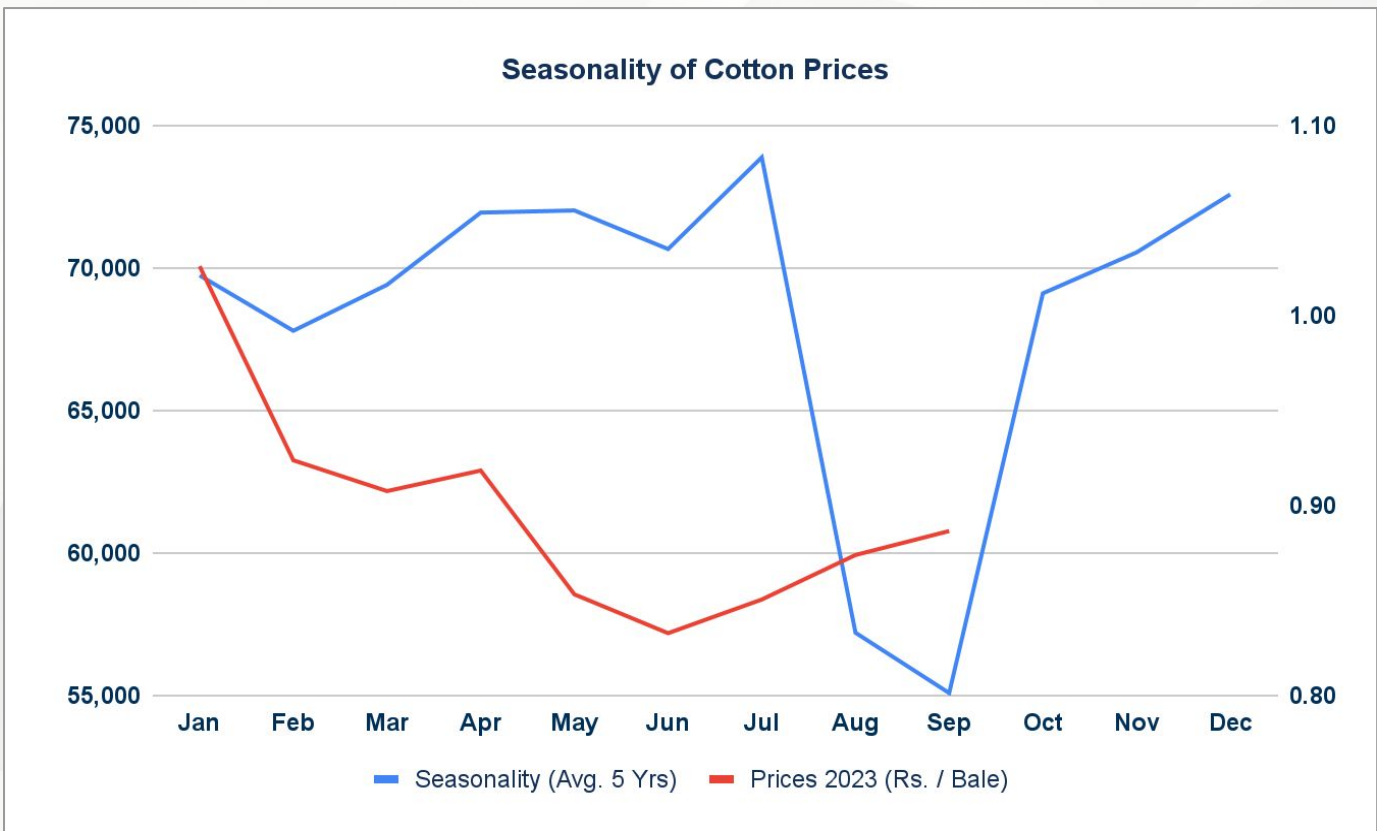
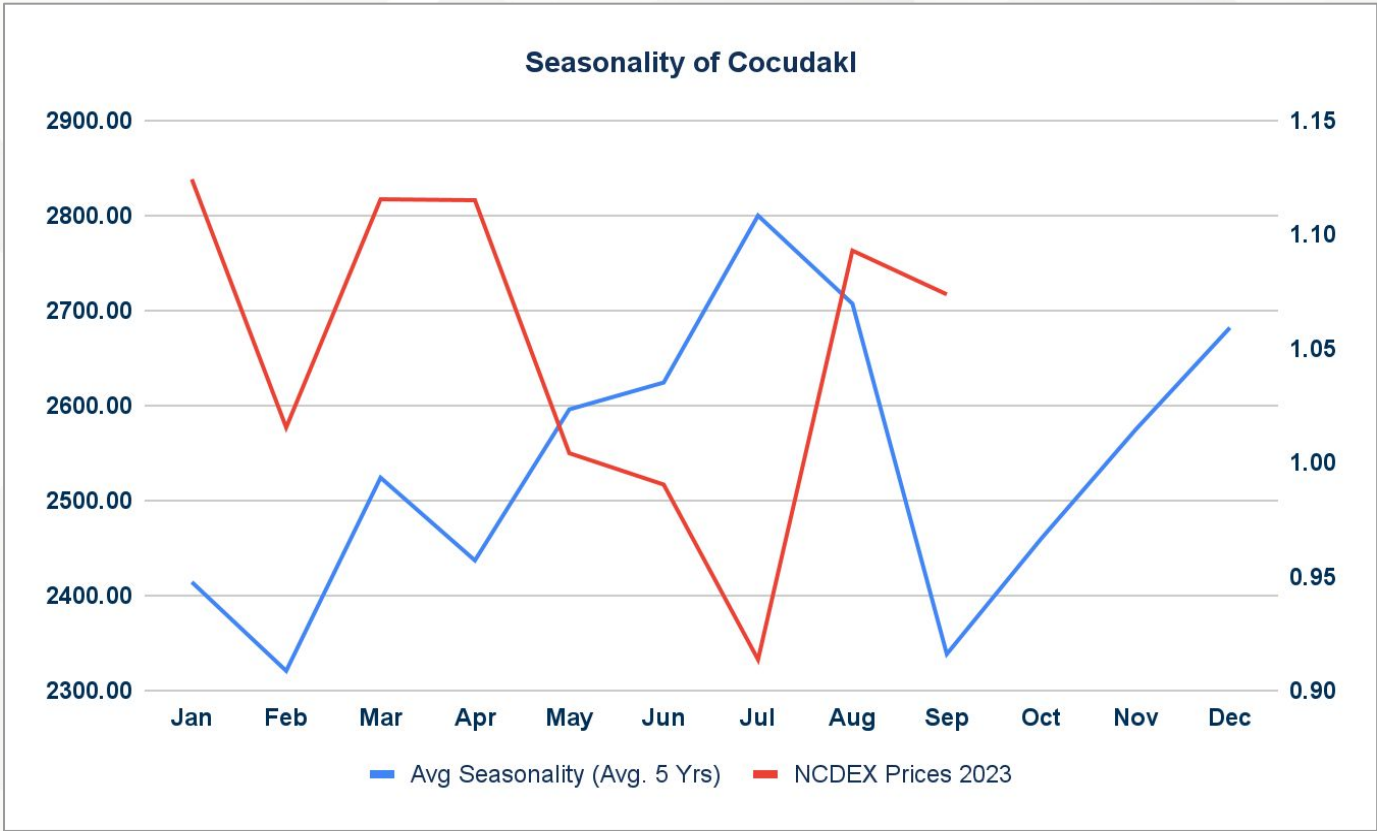
**Technical Chart**



**BUY KAPAS APR @ 1620 SL 1600 TGT 1640-1660. NCDEX**

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,632.00	1,656.00	1,644.00	1,634.00	1,622.00	1,612.00





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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