



**KEDIA** ADVISORY

# DAILY COTTON REPORT

10 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	57200.00	57220.00	56240.00	56840.00	-0.80
COTTONCANDY	31-Jan-24	58000.00	58500.00	57400.00	57960.00	0.56
COCUDA KL	20-Dec-23	2,876.00	2,895.00	2,822.00	2,836.00	-1.39
COCUDA KL	19-Jan-24	2,820.00	2,848.00	2,791.00	2,800.00	-0.67
KAPAS	30-Apr-24	1,575.50	1,580.00	1,534.00	1,558.00	-1.39

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON					#DIV/0!
ZCE COTTON					#DIV/0!
ZCE COTTON YARN					#DIV/0!
USDINR	83.25	83.31	83.08	83.31	0.01

Cotton prices declined by -0.8% due to concerns over Chinese demand during the ongoing harvest season. India anticipates a 7.5% decline in cotton production in 2023/24 due to reduced planting and El Nino weather conditions. The Cotton Association of India (CAI) expects higher imports for this year. USDA reported a decrease in U.S. cotton production to 12.8 million bales for 2023/24, attributing it to reduced yields in Texas. Brazil's cotton production is predicted to surpass the U.S., potentially leading to greater exports. India's cotton production for the 2022-23 season was estimated by CAI at 31.8 million bales, higher than initial estimates but slightly lower than government estimates. The upcoming season may witness a production range of 330-340 lakh bales. In Rajkot, a significant market, cotton prices settled at 26908 Rupees, a drop of -0.2 percent. From a technical viewpoint, the cotton market experienced fresh selling, with a 4% increase in open interest and a price decrease of -460 rupees. Support for cotton stands at 56320, with a potential test at 55790 if breached, while resistance is likely at 57300. A move above this level could push prices to 57750.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,908.00	-0.2
29 mm Cotton	कादी	26,915.05	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.80	4.00	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	56840.00	57750.00	57300.00	56770.00	56320.00	55790.00
COTTONCANDY	31-Jan-24	57960.00	59050.00	58500.00	57950.00	57400.00	56850.00



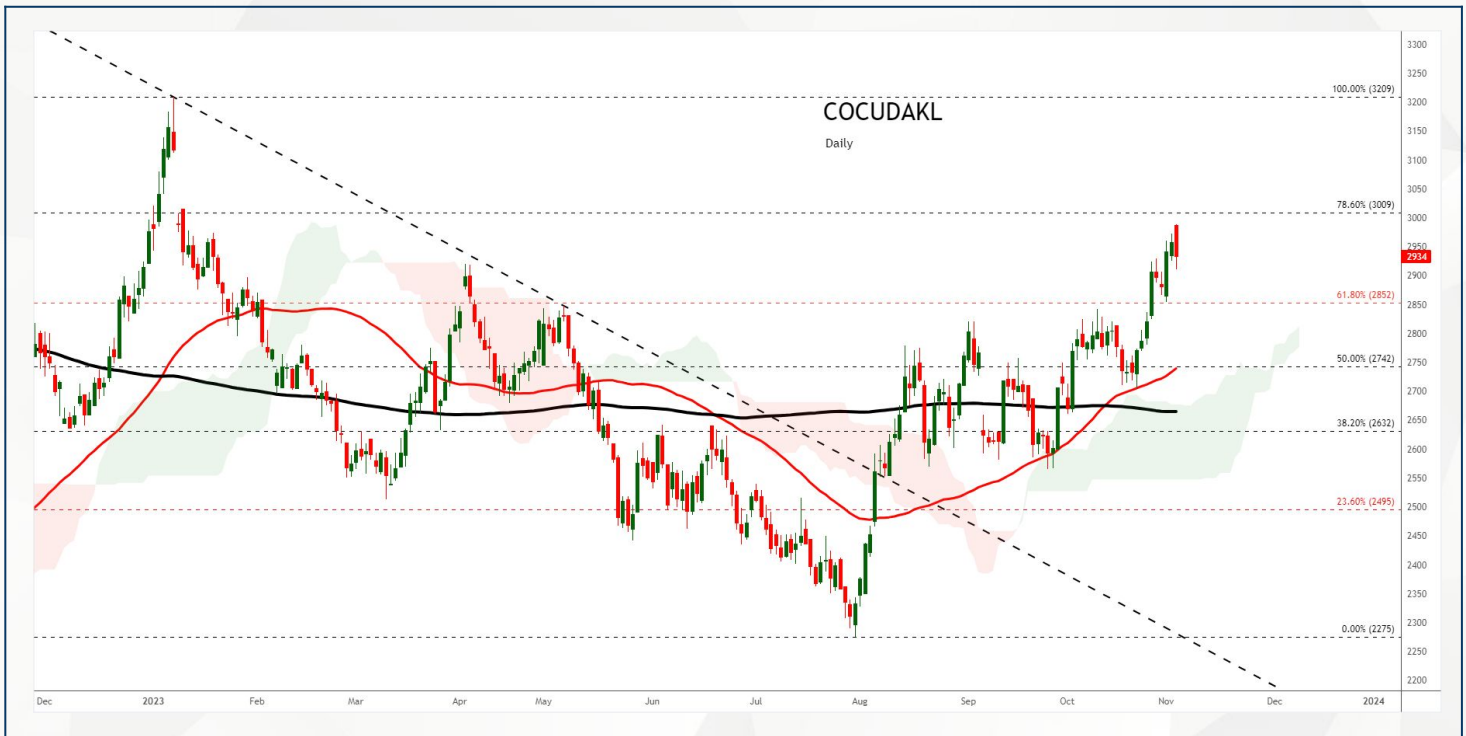
## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,664.20	-1.84
Cotton Seed Oilcake	कादी	2,633.30	-2.99

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-1.39	-3.87	Long Liquidation
COCUDAKL	19-Jan-24	-0.67	4.17	Fresh Selling

## Technical Chart



**SELL COCUDAKL DEC @ 2880 SL 2940 TGT 2820-2760. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,836.00	2924.00	2851.00	2851.00	2807.00	2778.00
COCUDAKL	19-Jan-24	2,800.00	2870.00	2813.00	2813.00	2778.00	2756.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,427.50	-0.37
Kapas	कादी	1,434.35	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.39	7.17	Fresh Selling

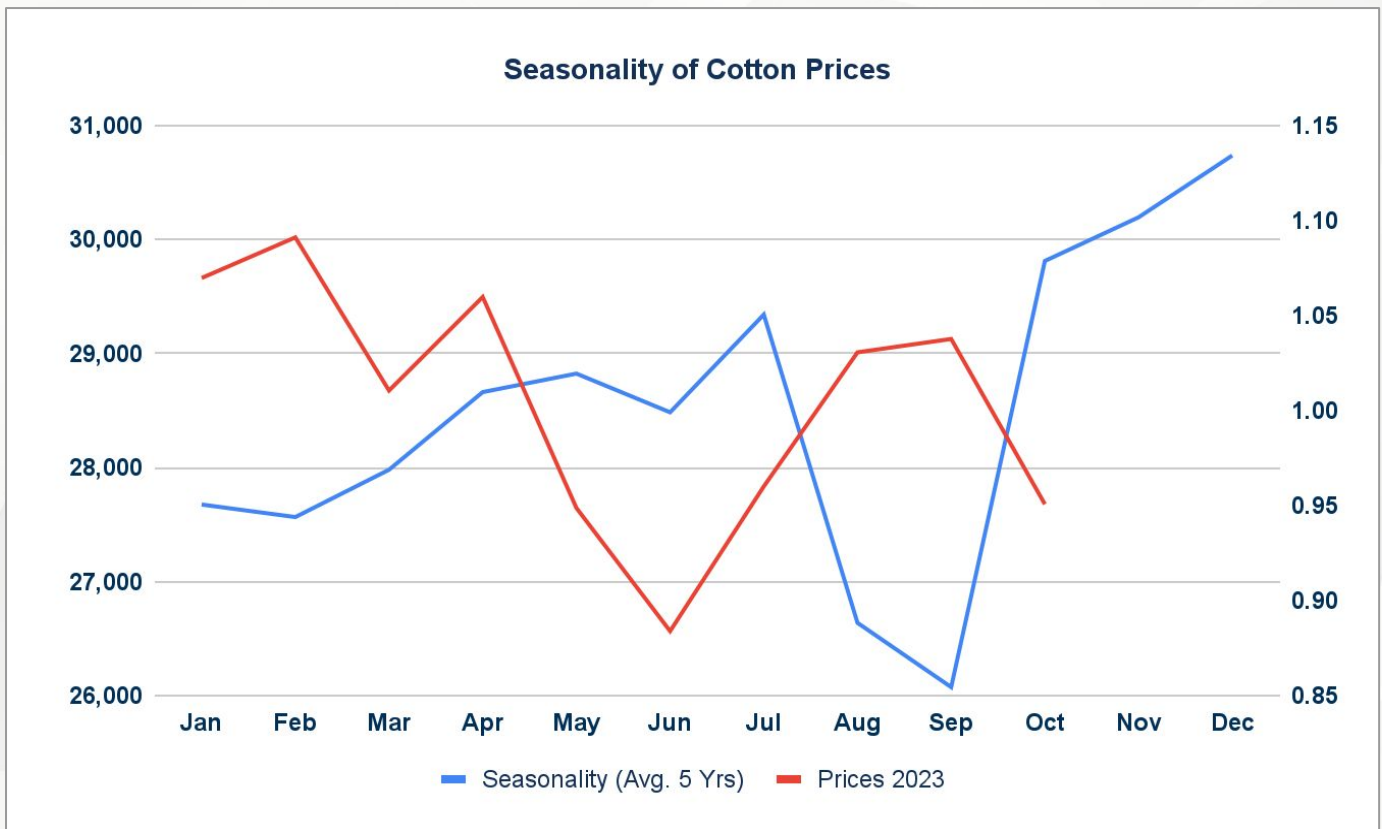
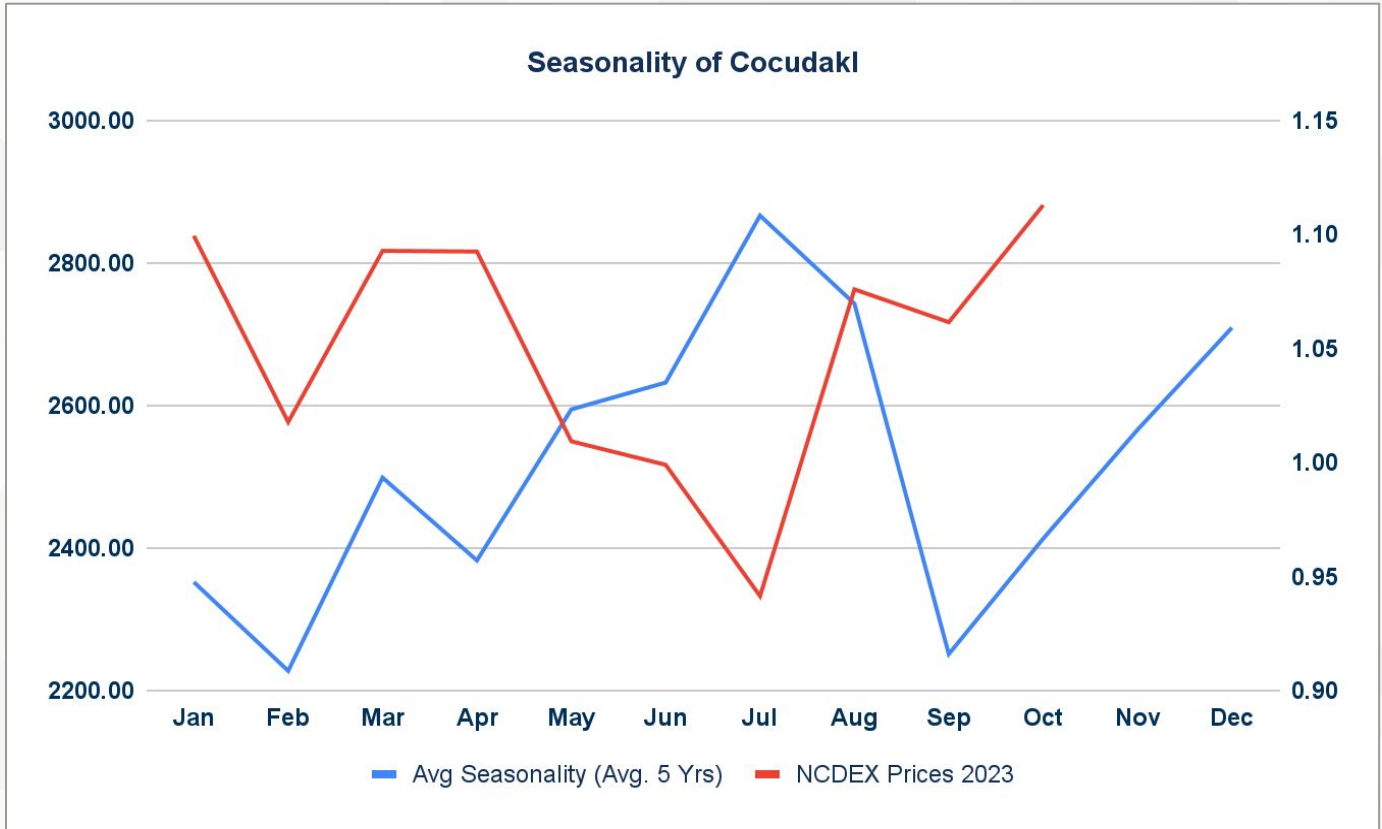
## Technical Chart



**BUY KAPAS APR @ 1545 SL 1530 TGT 1565-1580. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,558.00	1603.00	1580.00	1557.00	1534.00	1511.00







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