



KEDIA ADVISORY

DAILY COTTON REPORT

12 Sep 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	60880.00	61400.00	60880.00	61060.00	1.13
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	61040.00	0.00
COCUDAKL	20-Dec-23	2,630.00	2,630.00	2,582.00	2,610.00	-0.23
COCUDAKL	19-Jan-24	2,608.00	2,608.00	2,590.00	2,597.00	-0.92
KAPAS	30-Apr-24	1,584.00	1,592.00	1,576.00	1,587.00	0.28

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	88.02	87.82	88.05	87.76	0.16
ZCE COTTON	17145.00	17080.00	17285.00	17080.00	-0.09
ZCE COTTON YARN	21755.00	21770.00	21770.00	21740.00	0.07
USDINR	83.05	83.12	82.88	83.09	0.02

Cottoncandy prices surged by 1.13% to settle at 61060, driven by concerns over supply from key U.S. growing regions. The U.S. Department of Agriculture (USDA) reported that 31% of the cotton crop was in good to excellent condition, with a slight decline following Hurricane Idalia's passage. China's cotton production for 2023/24 has been lowered to 5.9 million metric tons due to reduced planted areas, according to the USDA's Foreign Agricultural Service. The USDA's August WASDE report also adjusted cotton forecasts, reducing production by 2.7 million bales while increasing consumption by 500,000 bales. India faced challenges with cotton production, experiencing a 3.65 lakh hectare drop in sowing compared to the previous year. Poor monsoon conditions in Gujarat, mill closures, and low stock levels of old cotton crops contributed to tight local supplies. New cotton crops have begun arriving in parts of North and South India, with prices above the minimum support price (MSP). Early arrivals of around 3,000 bales are expected to pick up demand, especially after September 15. In Punjab, cotton arrivals have significantly dropped, with only one-third of the previous year's quantity recorded. This year, arrivals in Punjab for the 2022-23 season reached 8.7 lakh quintals, compared to 28.89 lakh quintals for the entire 2021-22 season. Overall, cotton markets are grappling with supply concerns, both in the U.S. and China, which are influencing prices. India's situation is compounded by adverse weather conditions and a drop in sowing. The cotton market will closely watch how these factors evolve in the coming months.

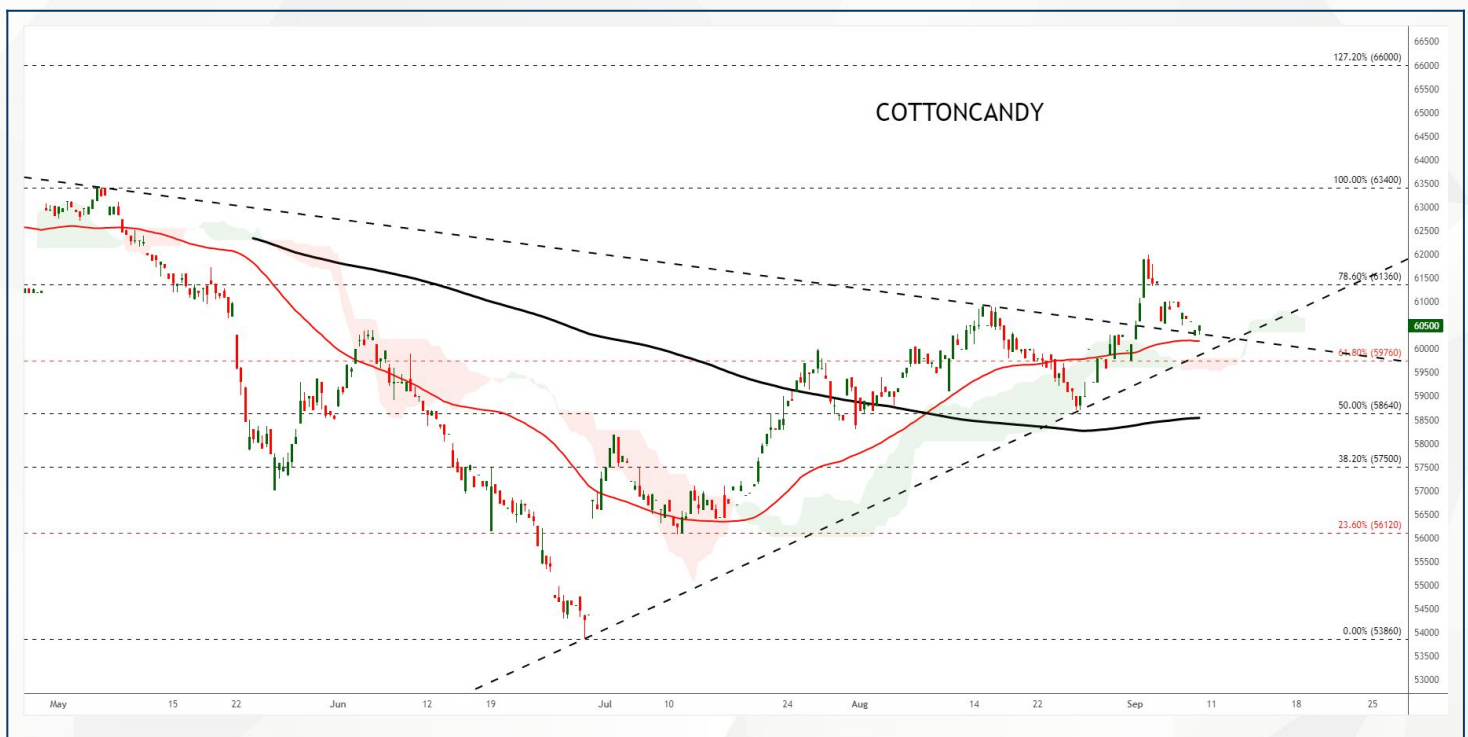
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,388.85	0.29
29 mm Cotton	कादी	29,281.50	0.41

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	1.13	-3.16	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 61200 SL 61000 TGT 61500-61700. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	61060.00	61630.00	61340.00	61110.00	60820.00	60590.00
COTTONCANDY	31-Jan-24	61040.00	20350.00	40700.00	20350.00	40700.00	20350.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,668.30	-1.1
Cotton Seed Oilcake	कादी	2,666.50	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.23	10.30	Fresh Selling
COCUDAKL	19-Jan-24	-0.92	-13.79	Long Liquidation

Technical Chart



SELL COCUDAKL DEC @ 2650 SL 2700 TGT 2600-2560. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,610.00	2655.00	2607.00	2607.00	2584.00	2559.00
COCUDAKL	19-Jan-24	2,597.00	2616.00	2598.00	2598.00	2588.00	2580.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,539.50	0.21
Kapas	कादी	1,525.20	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.28	10.46	Long Liquidation

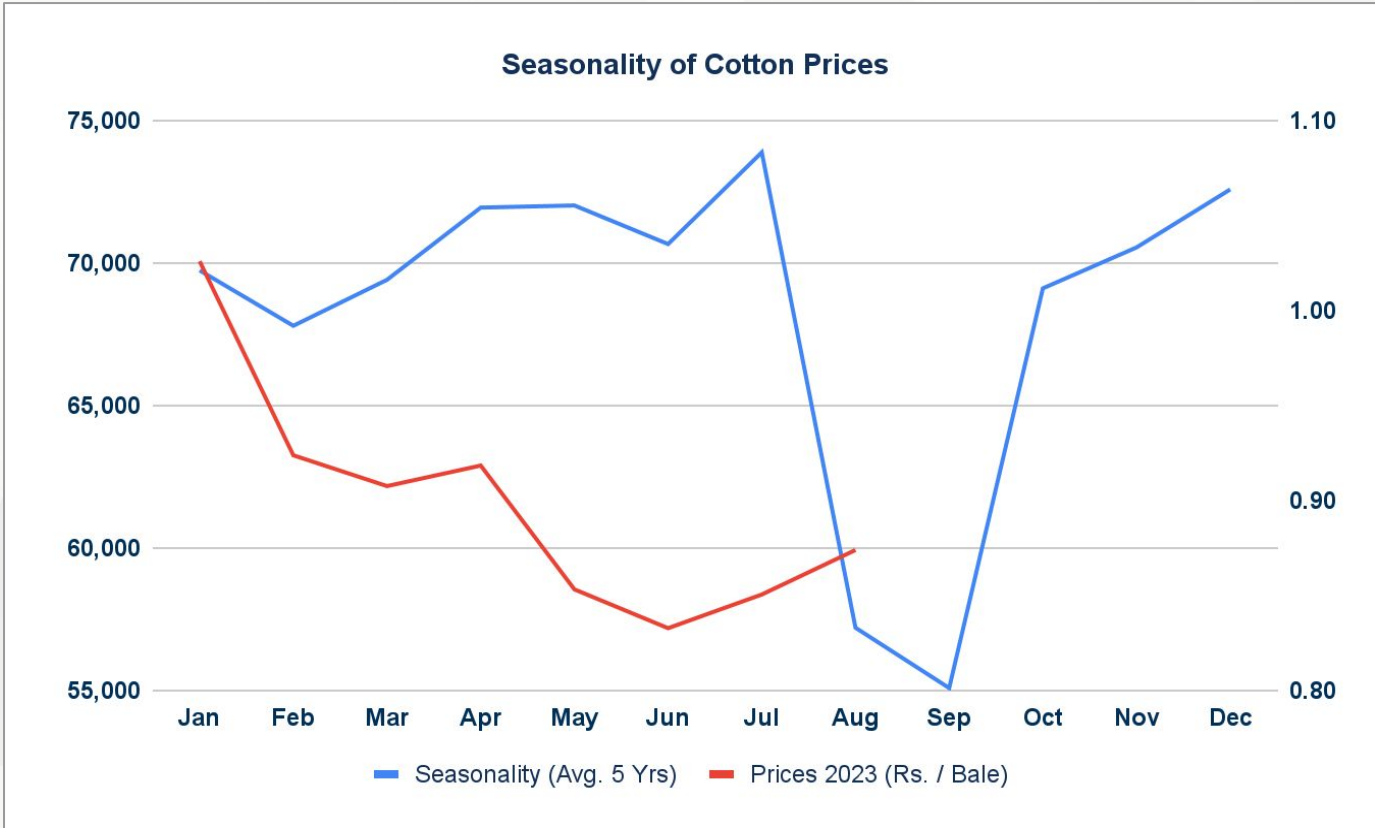
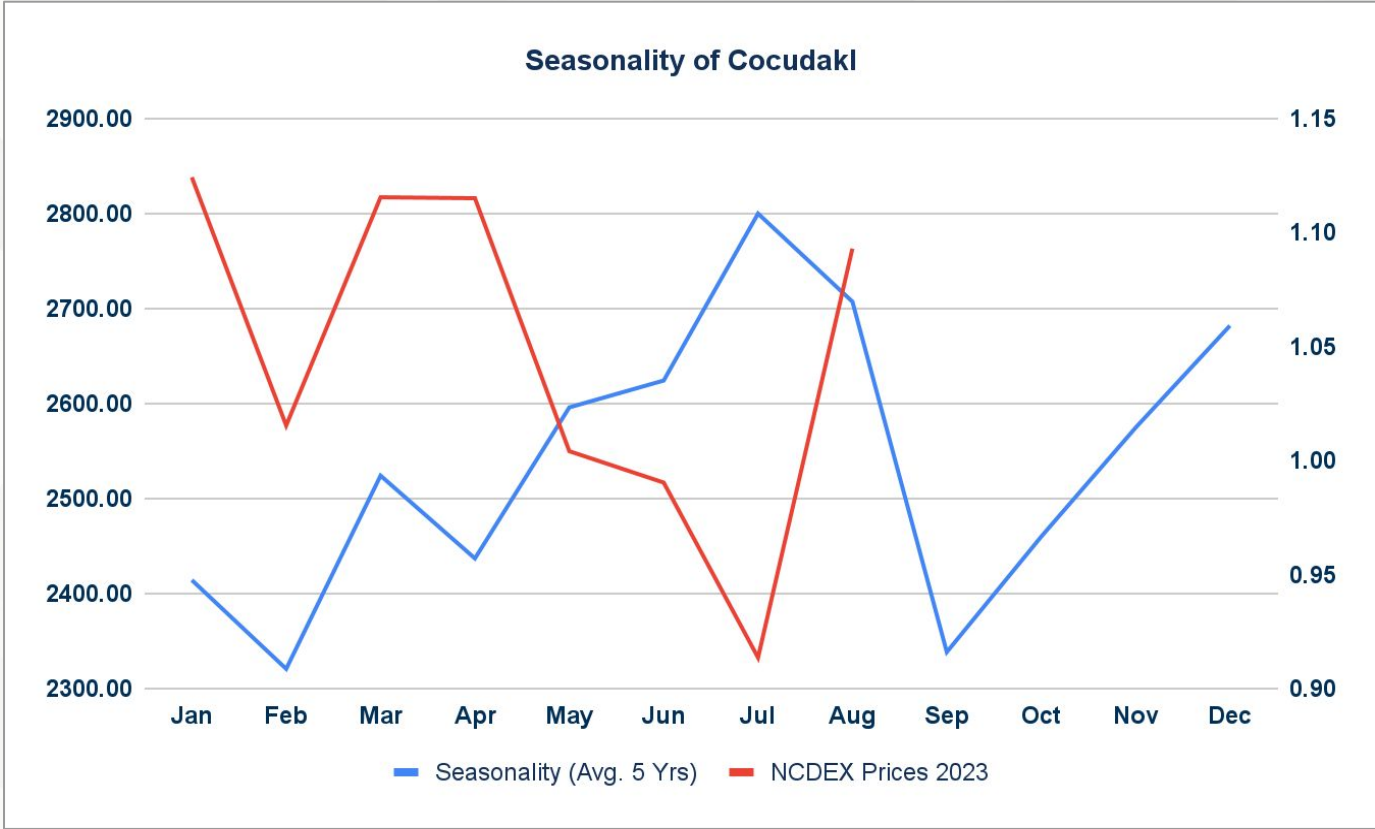
Technical Chart



BUY KAPAS APR @ 1580 SL 1565 TGT 1595-1610. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,587.00	1601.00	1594.00	1585.00	1578.00	1569.00





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