



**KEDIA** ADVISORY

# DAILY COTTON REPORT

27 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	60500.00	60780.00	60260.00	60520.00	0.00
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	61080.00	0.00
COCUDA KL	20-Dec-23	2,623.00	2,631.00	2,565.00	2,589.00	-1.30
COCUDA KL	19-Jan-24	2,623.00	2,623.00	2,547.00	2,565.00	-1.87
KAPAS	30-Apr-24	1,581.00	1,593.00	1,572.00	1,587.50	0.67

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.84	88.15	88.22	87.80	-0.59
ZCE COTTON	17350.00	17375.00	17440.00	17280.00	0.03
ZCE COTTON YARN	22410.00	22410.00	22410.00	22410.00	0.00
USDINR	83.25	83.41	83.25	83.39	0.17

Cottoncandy prices held steady at 60520, with concerns over Chinese demand affecting investor sentiment. The cotton belt in Haryana is battling pink bollworm infestation, adding to market worries. Globally, the cotton industry is grappling with significant reductions in both production and consumption, as indicated in the 2023-24 Cotton Outlook. In the U.S., cotton projections for 2023/24 show increased beginning stocks but decreased production, exports, and ending stocks. Unexpectedly high warehouse stocks in July 2023 led to increased beginning stocks for 2022/23. U.S. cotton production is expected to be 860,000 bales lower this month, with declines in the Southeast and Southwest. Consumption remains unchanged, but exports are down by 200,000 bales, and ending stocks are 100,000 bales lower. The projected season-average price for upland cotton in 2023/24 is 80 cents per pound, up 1 cent from the previous month. Globally, the 2023/24 world cotton projections include reduced beginning stocks, production, consumption, trade, and ending stocks compared to the previous month. India is expected to produce 330-340 lakh bales of cotton in the upcoming 2023-24 season, starting on October 1, according to J. Thulasidharan, president of the Indian Cotton Federation. Sowing has already covered 12.7 million hectares. In the current season, 335 lakh bales of cotton have arrived in the market, with more expected before the season ends. However, cotton cultivation in Telangana faced challenges due to unfavorable seasonal conditions, resulting in reduced cotton area. Cotton picking is set to pick up in northern states in November. In the major spot market of Rajkot, prices closed at 29020.3 Rupees, with a slight drop of -0.09%. Technically, the market is undergoing long liquidation, with open interest unchanged at 101. Prices have remained stable at 0 rupees. Support levels for Cottoncandy are at 60260, with the potential for a test of 60000. Resistance is expected at 60780, with a chance of prices testing 61040.

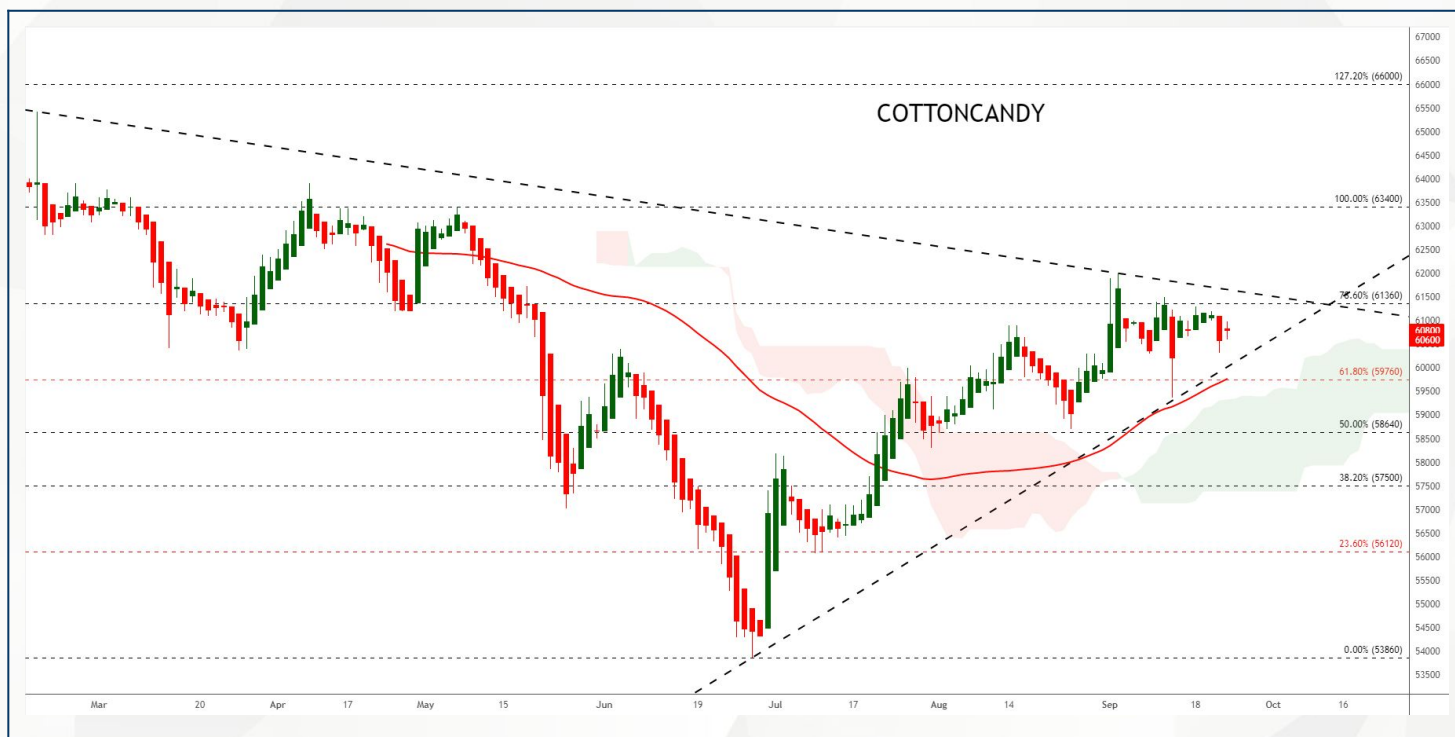
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,020.30	-0.09
29 mm Cotton	कादी	29,162.00	0

## Open Interest Snapshot

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

## Technical Chart



**BUY COTTONCANDY NOV @ 60600 SL 60400 TGT 60900-61100. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	60520.00	61040.00	60780.00	60520.00	60260.00	60000.00
COTTONCANDY	31-Jan-24	61080.00	20360.00	40720.00	20360.00	40720.00	20360.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,696.00	0.98
Cotton Seed Oilcake	कादी	2,635.80	-0.46

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-1.30	-7.96	Long Liquidation
COCUDAKL	19-Jan-24	-1.87	31.81	Fresh Selling

## Technical Chart



**BUY COCUDAKL DEC @ 2560 SL 2520 TGT 2620-2660. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,589.00	2661.00	2595.00	2595.00	2559.00	2529.00
COCUDAKL	19-Jan-24	2,565.00	2654.00	2578.00	2578.00	2533.00	2502.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,491.25	-0.31
Kapas	कादी	1,497.10	-0.5

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.67	5.73	Fresh Selling

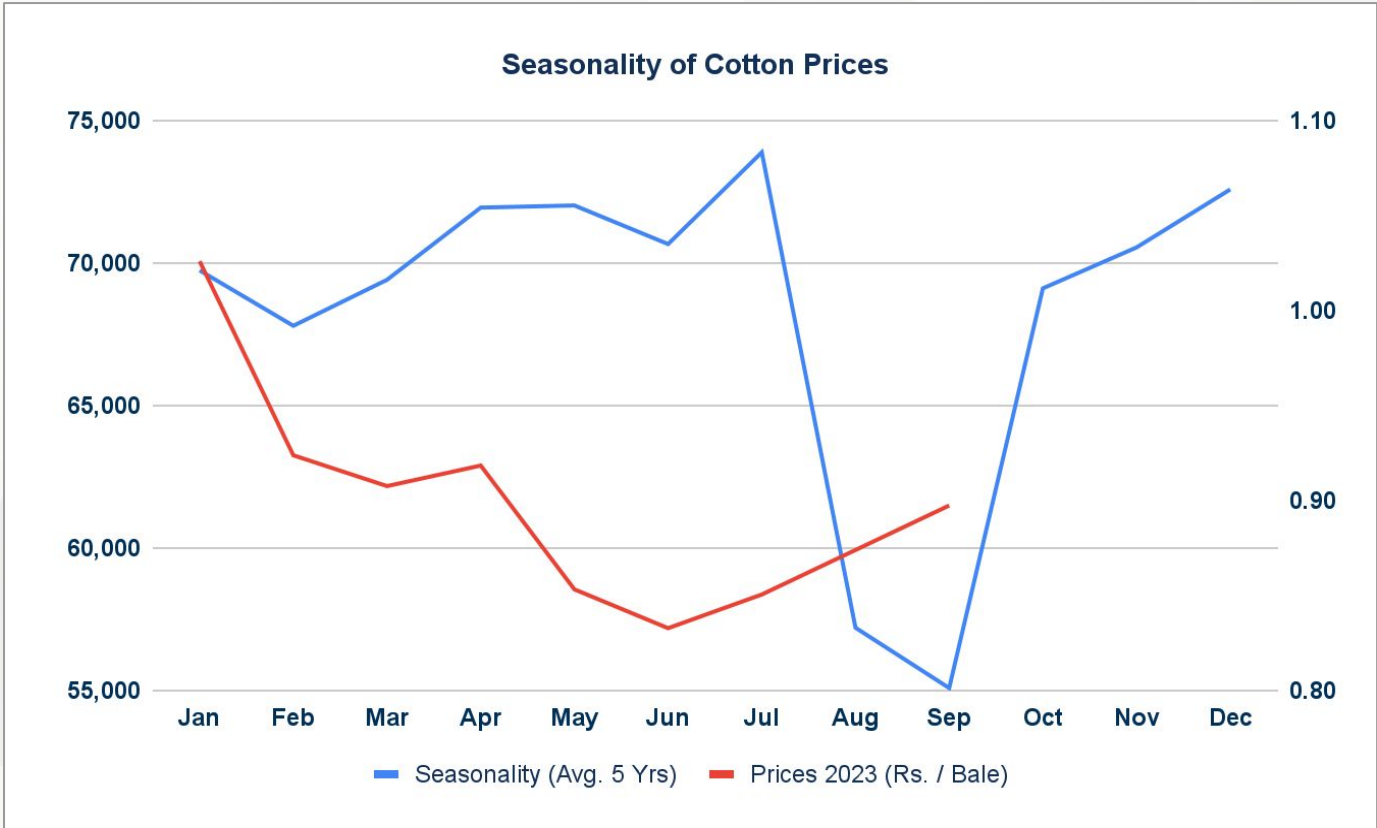
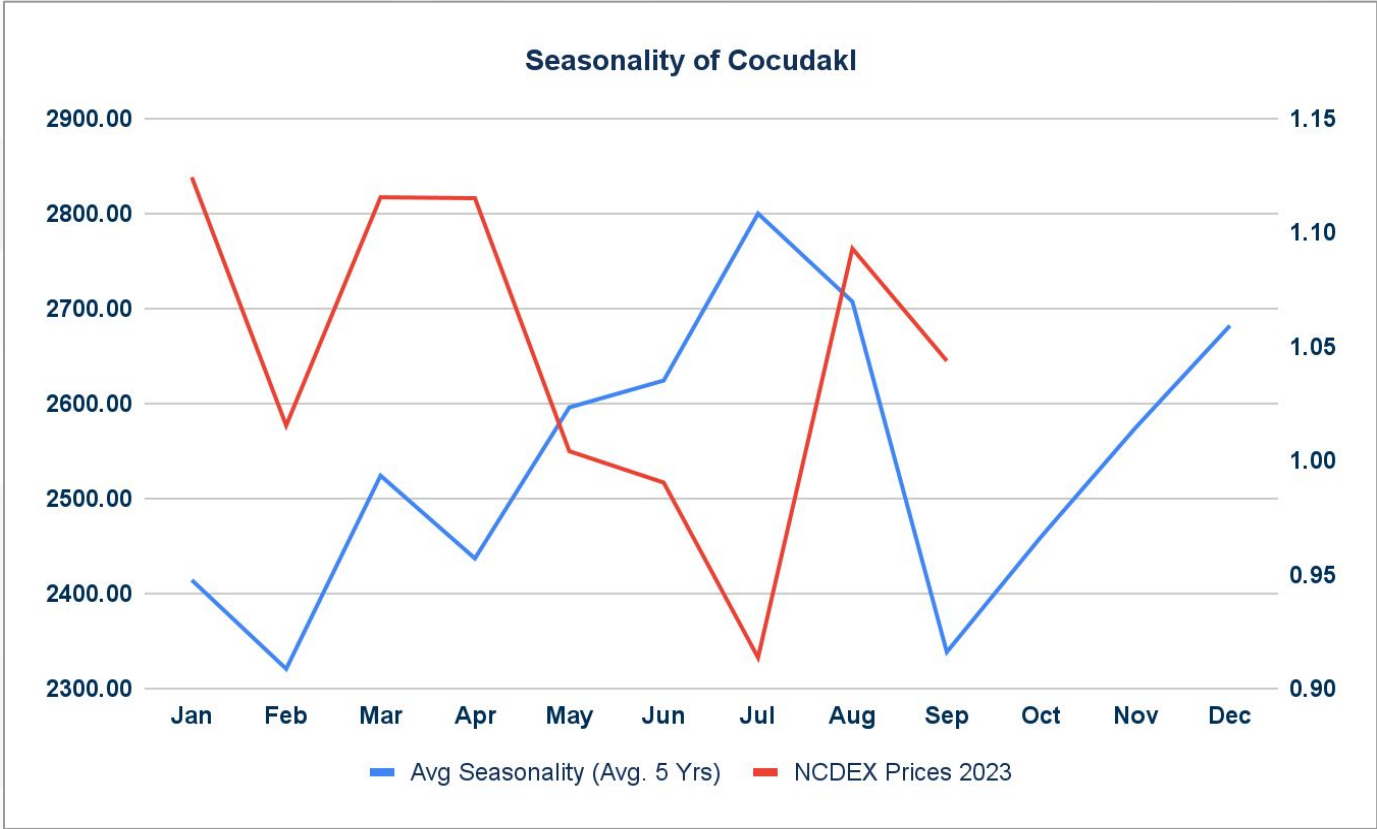
## Technical Chart



**BUY KAPAS APR @ 1580 SL 1565 TGT 1595-1605. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,587.50	1605.00	1596.00	1584.00	1575.00	1563.00





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