



**KEDIA** ADVISORY

# DAILY COTTON REPORT

26 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	60700.00	60700.00	60300.00	60520.00	-0.30
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	61080.00	0.00
COCUDAKL	20-Dec-23	2,625.00	2,633.00	2,600.00	2,623.00	0.04
COCUDAKL	19-Jan-24	2,617.00	2,627.00	2,595.00	2,614.00	-0.11
KAPAS	30-Apr-24	1,578.00	1,589.50	1,571.50	1,577.00	-0.06

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.72	88.06	88.06	87.71	-0.49
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	83.10	83.27	83.10	83.25	0.21

Cotton faced a slight dip of -0.3% yesterday, closing at 60520, largely due to concerns about demand from China, which weighed on investor sentiment. Additionally, the cotton belt in Haryana is grappling with an infestation of pink bollworm, adding to uncertainties in the cotton market. The global cotton industry is experiencing significant reductions in both production and consumption, as outlined in the 2023-24 outlook for cotton. In the U.S., the projections for 2023/24 include higher beginning stocks but lower production, exports, and ending stocks. Unexpectedly large warehouse stocks reported for July 31, 2023, influenced the beginning stocks for 2022/23. U.S. cotton production is forecasted to decrease by 860,000 bales this month, with declines in the Southeast and Southwest regions. While consumption remains unchanged, 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 by 1 cent from the previous month. On the global stage, the 2023/24 world cotton projections indicate lower beginning stocks, production, consumption, trade, and ending stocks compared to the previous month's report. India expects to produce 330 to 340 lakh bales (each 170 kg) of cotton in the upcoming 2023-2024 cotton season, beginning on October 1. This announcement was made by J. Thulasidharan, President of the Indian Cotton Federation, who also mentioned that cotton sowing had surpassed 12.7 million hectares. In the current season, 335 lakh bales of cotton have already entered the market, with more arriving. Cotton cultivation in Telangana saw a slight reduction due to unfavorable seasonal conditions in certain areas. Cotton picking is expected to gain momentum in the state in the coming weeks. From a technical perspective, the market is experiencing fresh selling, with a 1% increase in open interest, settling at 101. Prices have dropped by -180 rupees. Cotton is currently finding support at 60320, and if it falls below this level, it could test 60110. On the upside, resistance is likely at 60720, and a breakthrough could push prices to 60910.

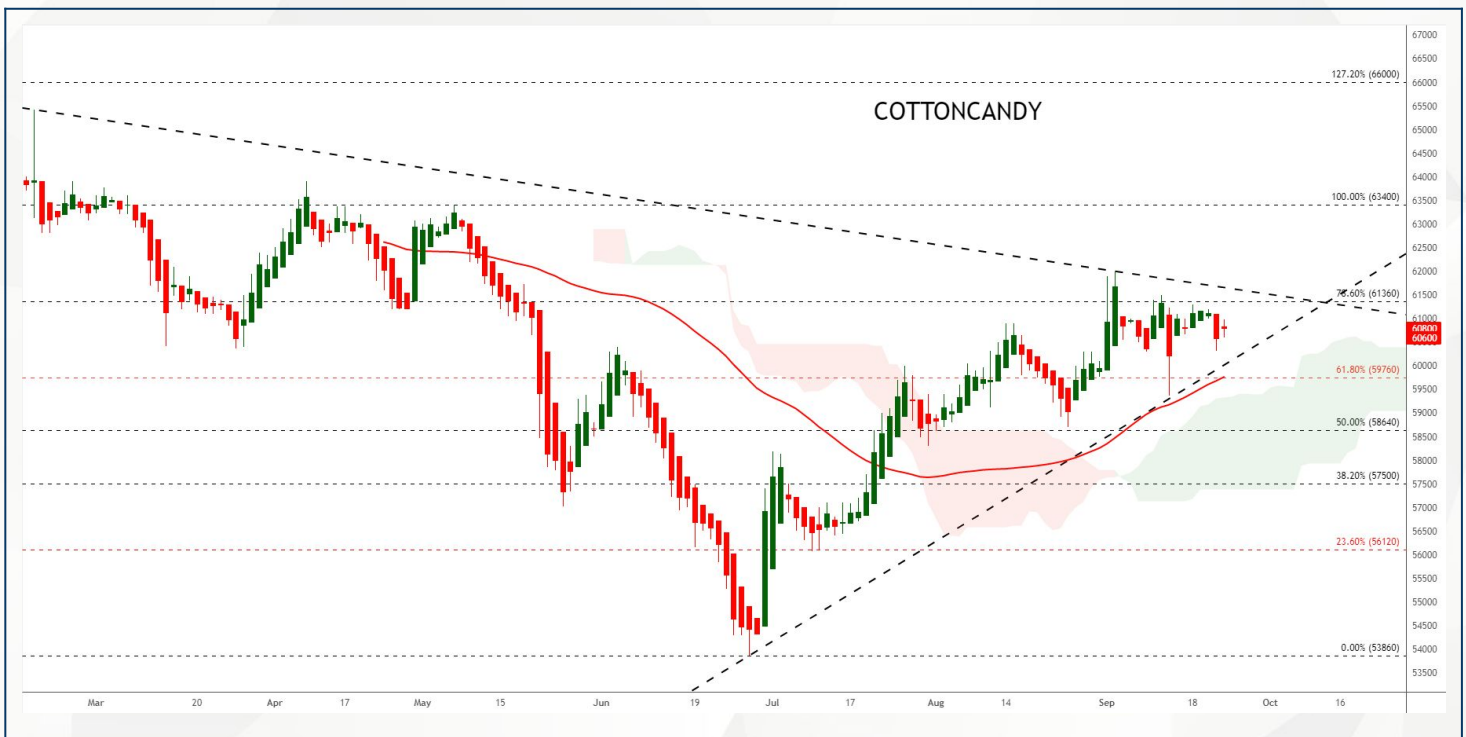
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,059.60	-0.13
29 mm Cotton	कादी	29,090.25	-0.25

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.30	1.00	Fresh Selling

## Technical Chart



**BUY COTTONCANDY NOV @ 60500 SL 60300 TGT 60800-61000. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	60520.00	60910.00	60720.00	60510.00	60320.00	60110.00
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	2,683.95	-0.55
Cotton Seed Oilcake	कादी	2,664.25	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.04	-2.03	Short Covering
COCUDAKL	19-Jan-24	-0.11	3.97	Fresh Selling

## Technical Chart



**BUY COCUDAKL DEC @ 2600 SL 2560 TGT 2650-2680. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,623.00	2652.00	2619.00	2619.00	2605.00	2586.00
COCUDAKL	19-Jan-24	2,614.00	2644.00	2612.00	2612.00	2597.00	2580.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,501.35	-0.11
Kapas	कादी	1,498.50	-1.39

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.06	2.76	Fresh Selling

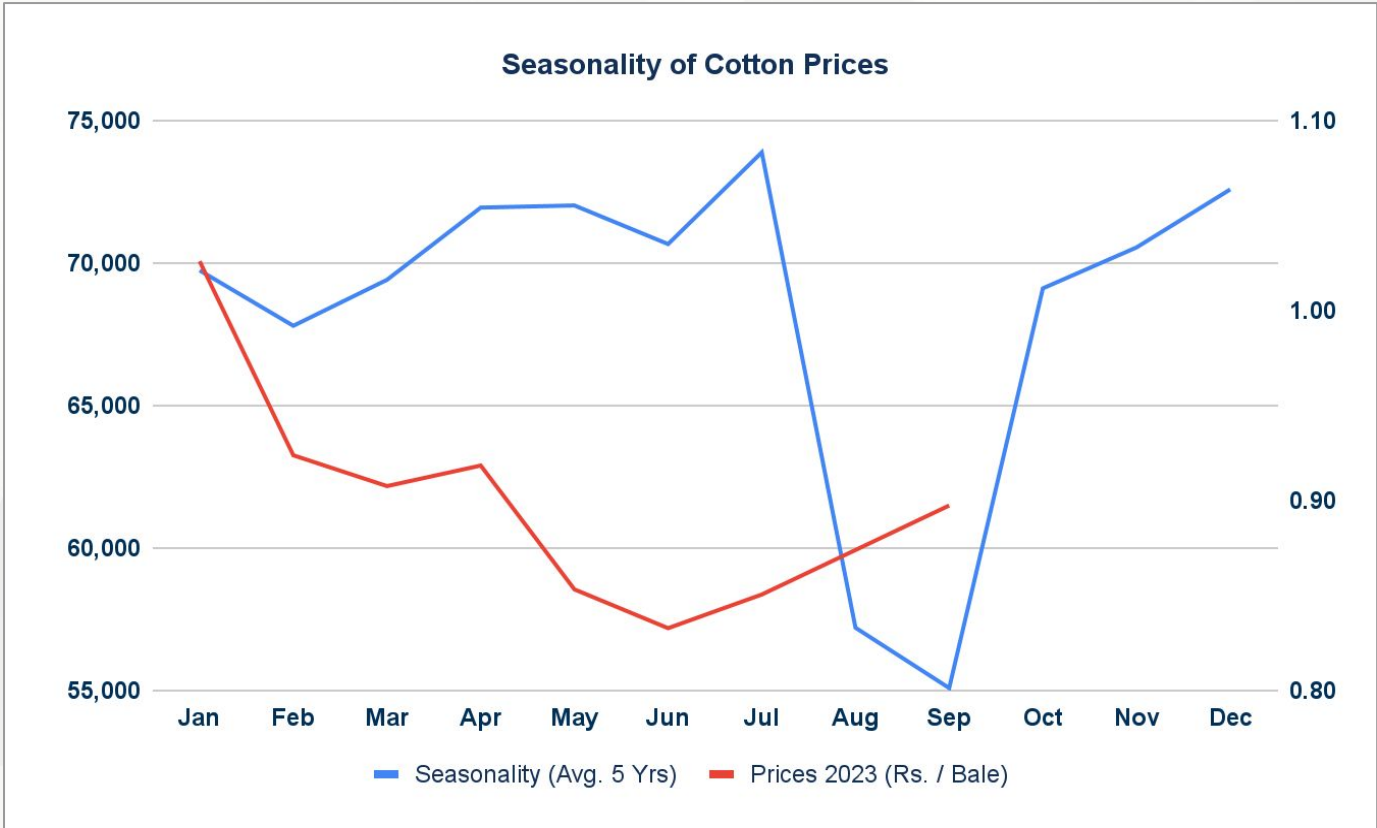
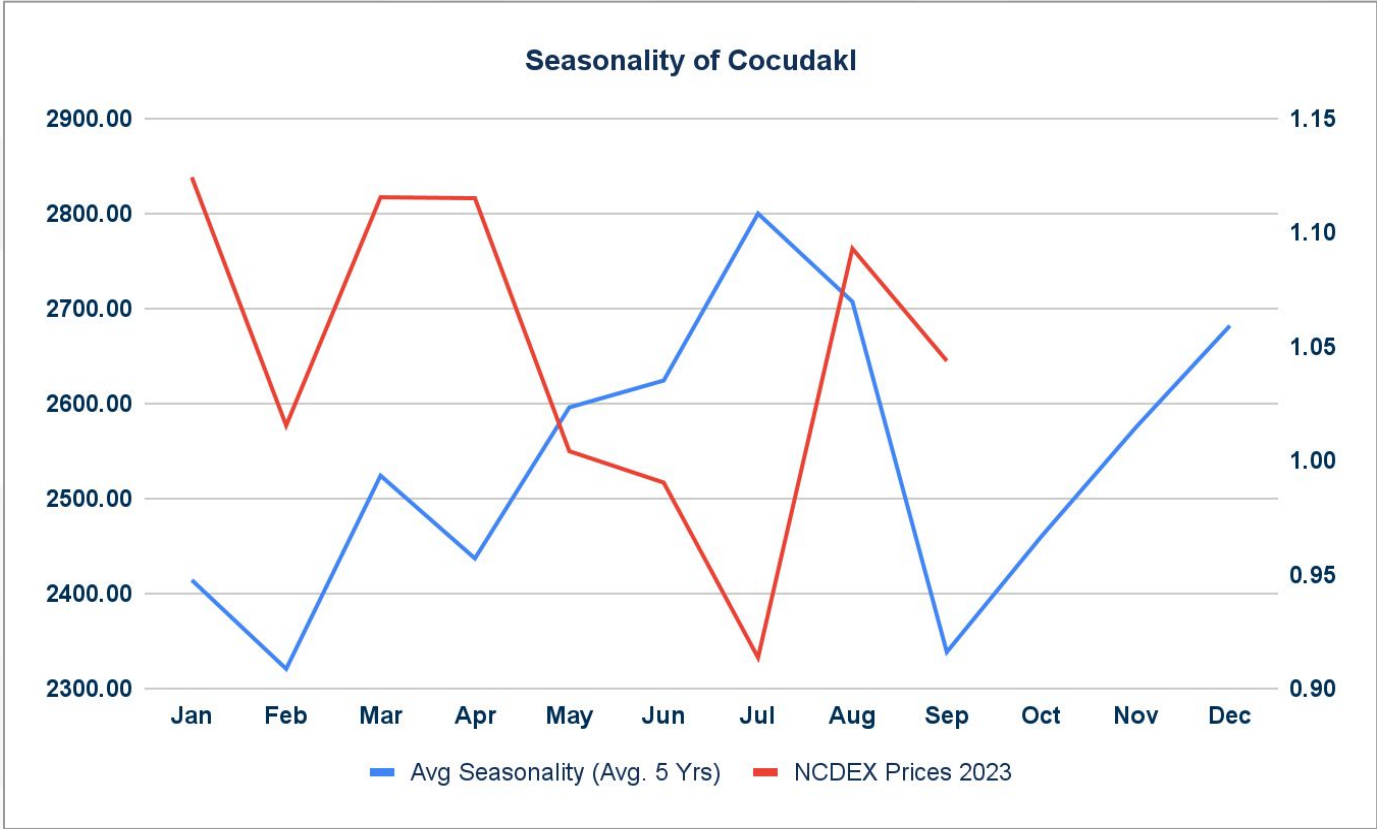
## Technical Chart



**BUY KAPAS APR @ 1570 SL 1555 TGT 1590-1600. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,577.00	1597.00	1587.00	1579.00	1569.00	1561.00







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