



**KEDIA** ADVISORY

# DAILY COTTON REPORT

25 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	60980.00	60980.00	60400.00	60700.00	0.26
COTTONCANDY	31-Jan-24	61080.00	61080.00	61080.00	61080.00	1.63
COCUDAKL	20-Dec-23	2,610.00	2,635.00	2,591.00	2,622.00	0.58
COCUDAKL	19-Jan-24	2,600.00	2,631.00	2,595.00	2,617.00	0.31
KAPAS	30-Apr-24	1,570.00	1,584.50	1,566.00	1,578.00	0.45

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	86.15	85.86	86.15	85.86	0.28
ZCE COTTON	17345.00	17290.00	17505.00	17190.00	-0.17
ZCE COTTON YARN	22410.00	22800.00	22800.00	22015.00	-3.41
USDINR	83.00	83.00	82.80	82.97	-0.12

Cotton candy prices saw a 0.26% increase, closing at 60,700, driven by reports of pink bollworm infestation in Haryana's cotton belt. The global cotton industry faces production and consumption reductions in the 2023-24 outlook. In the U.S., projections for 2023/24 include lower cotton production, exports, and ending stocks. Beginning stocks for 2022/23 were also increased due to large warehouse stocks, affecting projections. India's cotton sowing dropped by 3.65 lakh hectares due to poor monsoon conditions in Gujarat, mill closures, and low stock of old cotton crops. New cotton crops have started arriving, with prices above the minimum support price. Cotton picking is gaining momentum in some Indian states, and the market expects increased arrivals after September 15. Telangana's cotton area decreased due to unfavorable conditions, but picking is expected to accelerate in November. The pre-sowing price forecast for cotton in 2023-24 anticipates normal rainfall and expanded crop area. In the Rajkot spot market, prices closed at 29,181.45 Rupees, down by -0.01%. Technically, the cotton candy market witnessed fresh buying with a 1.01% increase in open interest, settling at 100 contracts. Support is at 60,400, with potential testing of 60,110, while resistance is at 60,980, with a move above possibly testing 61,270.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,181.45	-0.01
29 mm Cotton	कादी	29,162.00	-0.49

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.26	1.01	Fresh Buying

## 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	60700.00	61270.00	60980.00	60690.00	60400.00	60110.00
COTTONCANDY	31-Jan-24	61080.00	61080.00	61080.00	61080.00	61080.00	61080.00



## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,704.25	0.51
Cotton Seed Oilcake	कादी	2,676.70	0.07

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.58	4.86	Fresh Buying
COCUDAKL	19-Jan-24	0.31	18.50	Fresh Buying

## 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	2,622.00	2660.00	2616.00	2616.00	2597.00	2572.00
COCUDAKL	19-Jan-24	2,617.00	2650.00	2614.00	2614.00	2597.00	2578.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,510.30	-0.15
Kapas	कादी	1,528.10	-1.66

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.45	-5.31	Fresh Buying

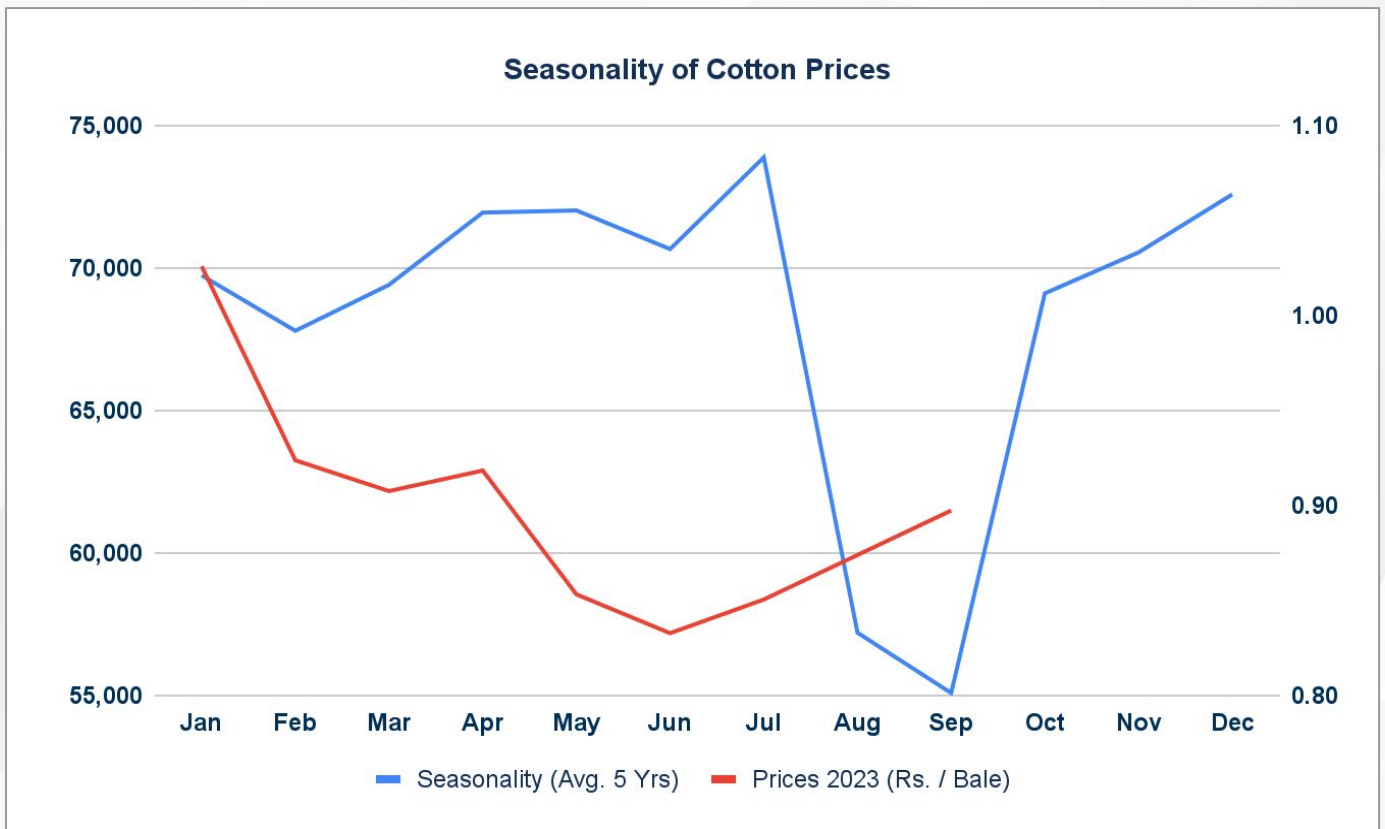
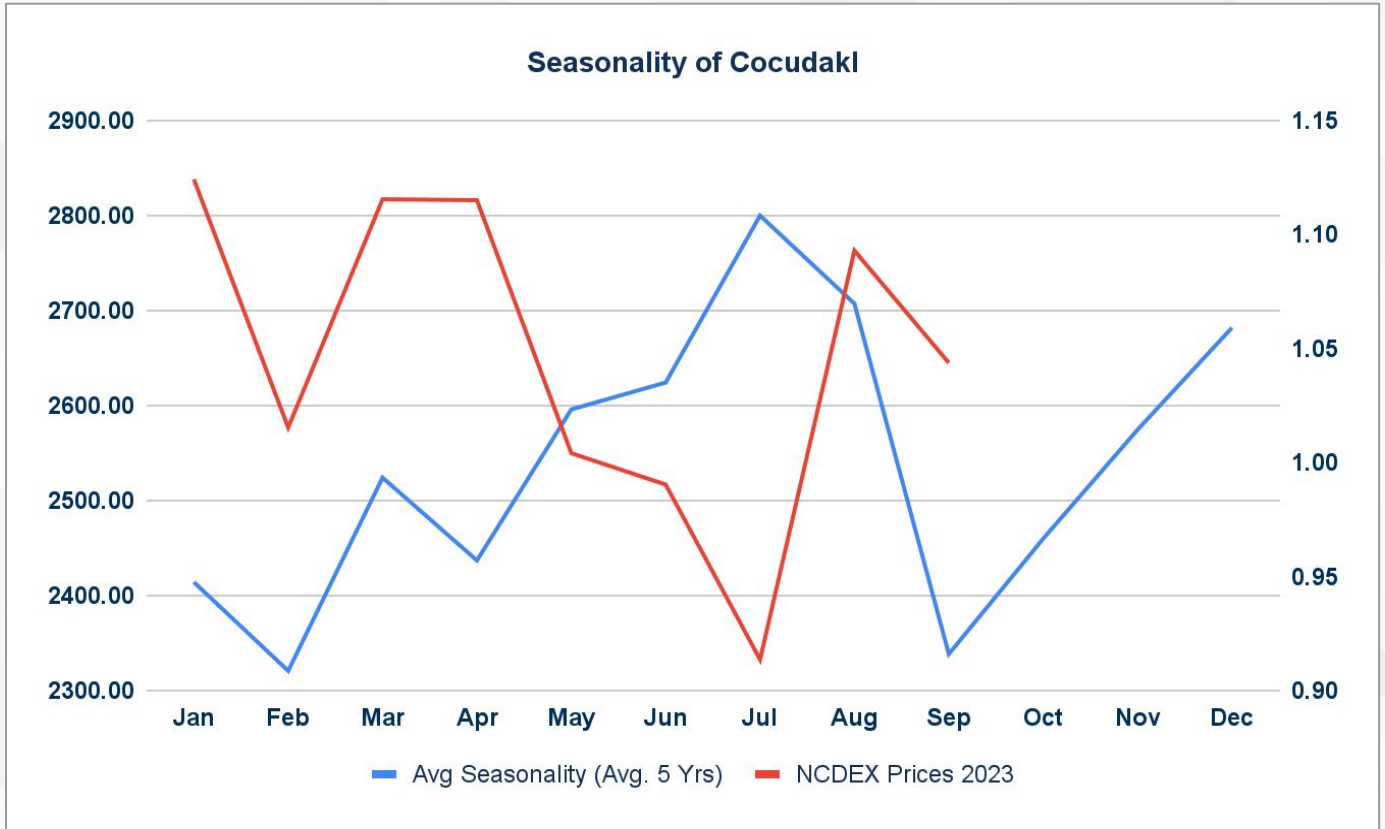
## Technical Chart



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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,578.00	1594.00	1586.00	1576.00	1568.00	1558.00







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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