



KEDIA ADVISORY

DAILY COTTON REPORT

15 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	61100.00	61100.00	60800.00	60980.00	0.13
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	61040.00	0.00
COCUDAKL	20-Dec-23	2,721.00	2,721.00	2,685.00	2,704.00	-0.07
COCUDAKL	19-Jan-24	2,710.00	2,720.00	2,692.00	2,706.00	-0.15
KAPAS	30-Apr-24	1,605.00	1,610.00	1,595.50	1,605.50	0.00

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.64	87.76	87.78	87.59	-0.21
ZCE COTTON	17210.00	17405.00	17405.00	17000.00	-0.98
ZCE COTTON YARN	21895.00	21860.00	21920.00	21860.00	-1.22
USDINR	83.02	83.09	82.97	83.06	0.04

Cottoncandy saw a marginal uptick of 0.13% yesterday, closing at 60,980, driven by concerns over supply from key U.S. growing regions. The 2023/24 U.S. cotton outlook reveals a mixed picture, with higher beginning stocks but lower production, exports, and ending stocks. Surprisingly, large warehouse stocks reported for July 31, 2023, led to an increase in beginning stocks for 2022/23. However, the 2023/24 U.S. production forecast dipped by 860,000 bales this month, mainly in the Southeast and Southwest regions. While consumption remained steady, exports decreased by 200,000 bales, and ending stocks dropped by 100,000 bales. The season-average price for upland cotton in 2023/24 is projected at 80 cents per pound, up 1 cent from the previous month. On the global front, the 2023/24 world cotton projections reflect lower beginning stocks, production, consumption, trade, and ending stocks compared to the previous month's data. In India, cotton cultivation faced challenges with a 3.65 lakh hectare reduction in sowing, primarily due to poor monsoon conditions in Gujarat. The closure of major mills and low stock levels of old cotton crops also contributed to tight local supplies. The new cotton crop has begun arriving in parts of North and South India, with prices hovering above the minimum support price (MSP). Early arrivals, around 3,000 bales daily, are expected to pick up post-September 15 as demand strengthens. Telangana witnessed a slight decrease in cotton cultivation due to unfavorable seasonal conditions. Cotton picking is set to gain momentum in the state towards the second or third week of November. The central government's pre-sowing price forecast for cotton in 2023-24 anticipates normal rainfall and an expansion in crop area. In the Rajkot spot market, prices ended at 29,387.25 Rupees, marking a slight decline of -0.13%. From a technical perspective, the market experienced short covering, with open interest dropping by -1.03% to 96 contracts. Prices rose by 80 rupees. Key support levels for Cottoncandy are at 60,820 and 60,660, while resistance is expected at 61,120, with the potential for prices to test 61,260.

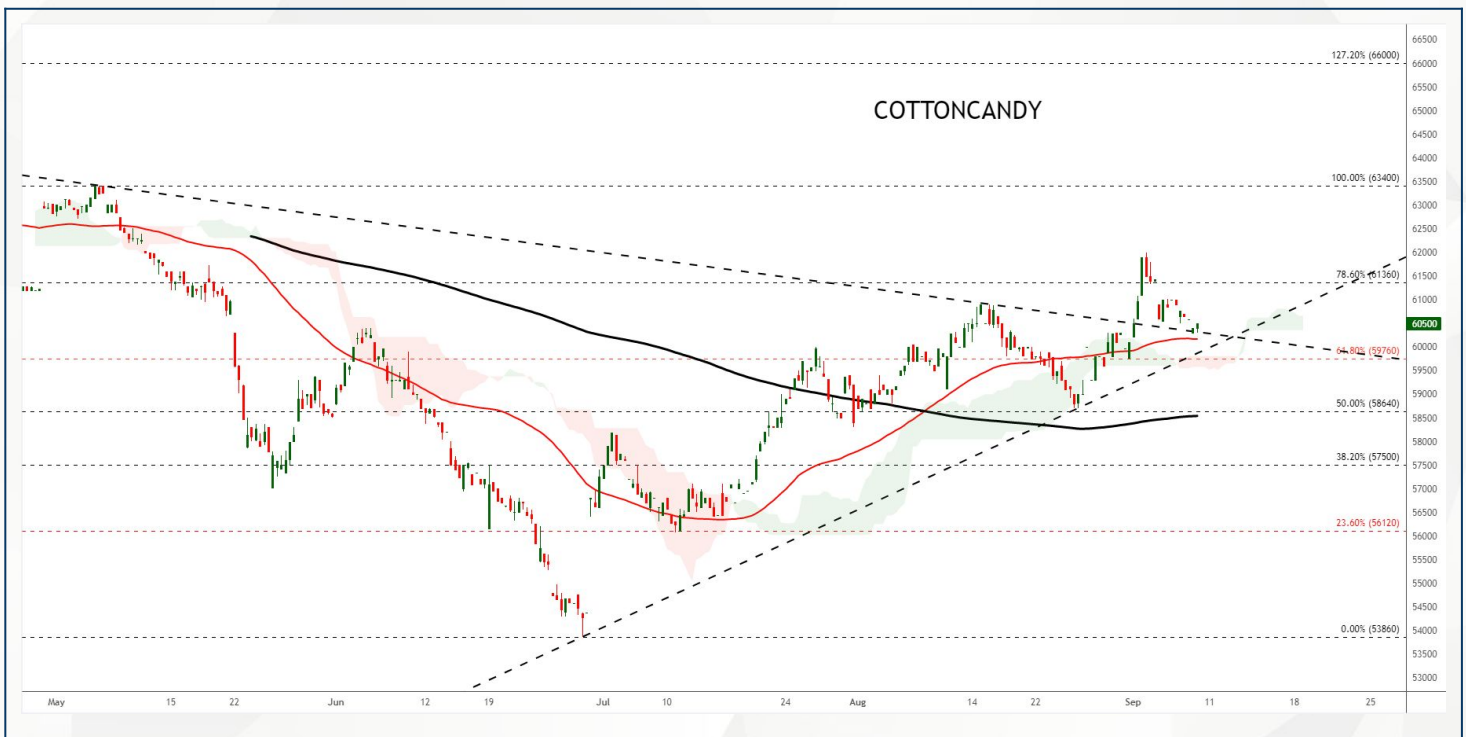
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,387.25	-0.13
29 mm Cotton	कादी	29,341.25	-0.2

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.13	-1.03	Short Covering

Technical Chart



SELL COTTONCANDY NOV @ 61300 SL 61600 TGT 61000-60800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	60980.00	61260.00	61120.00	60960.00	60820.00	60660.00
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	2,767.75	0.47
Cotton Seed Oilcake	कादी	2,694.05	-0.07

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.07	1.90	Fresh Selling
COCUDAKL	19-Jan-24	-0.15	46.51	Fresh Selling

Technical Chart



BUY COCUDAKL DEC @ 2660 SL 2620 TGT 2740-2780. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,704.00	2739.00	2703.00	2703.00	2685.00	2667.00
COCUDAKL	19-Jan-24	2,706.00	2734.00	2706.00	2706.00	2692.00	2678.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,536.40	-0.37
Kapas	कादी	1,533.90	-0.28

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.00	1.17	Fresh Selling

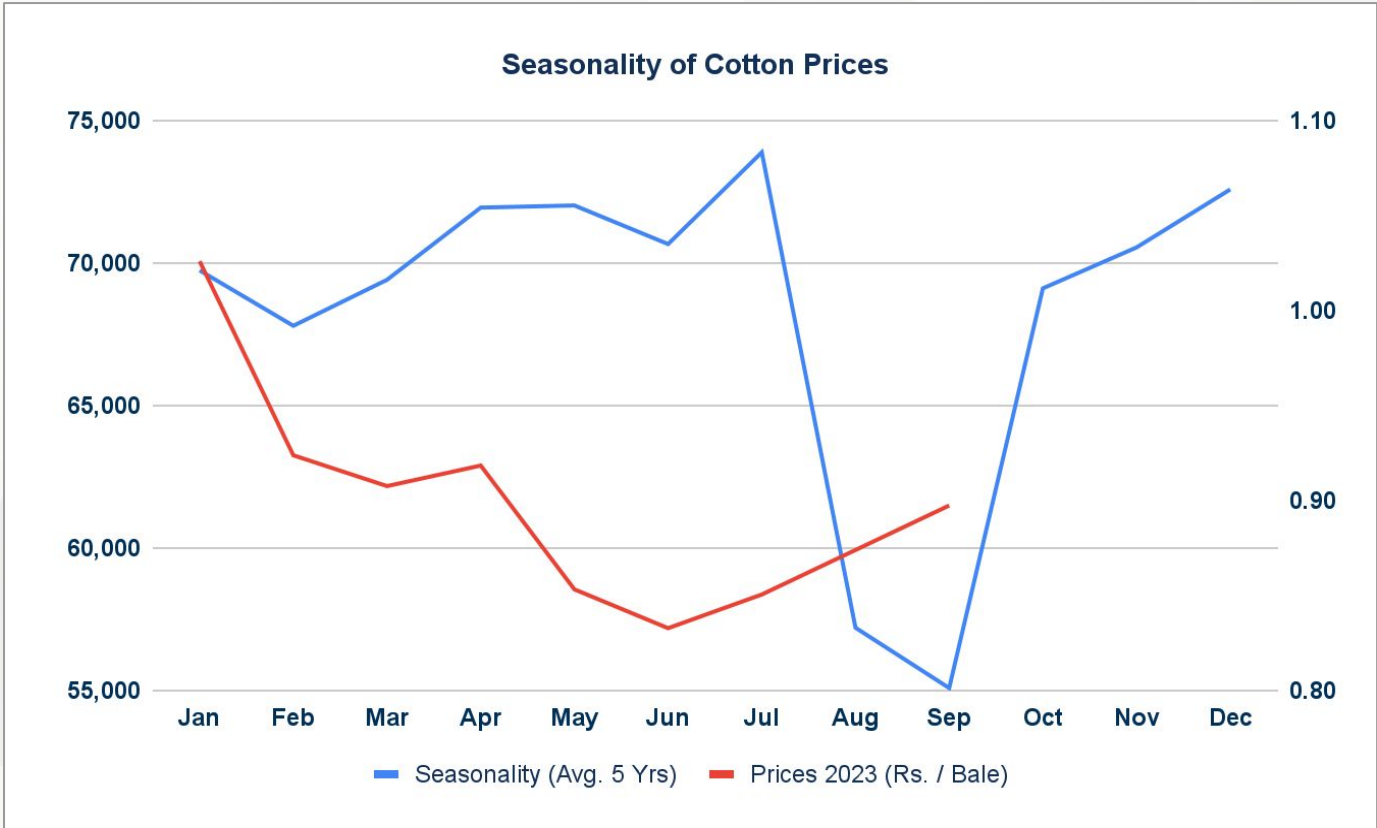
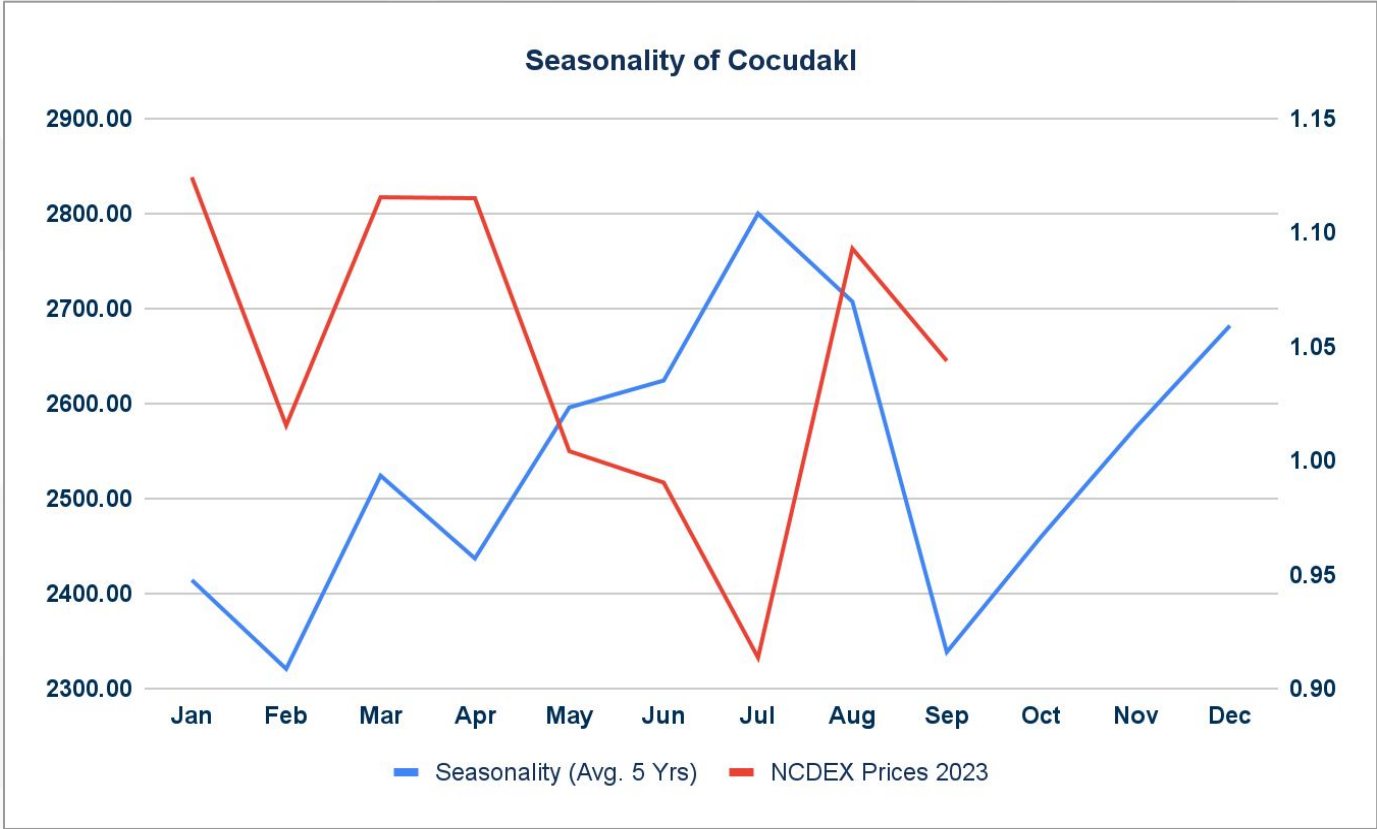
Technical Chart



BUY KAPAS APR @ 1600 SL 1585 TGT 1620-1640. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,605.50	1619.00	1613.00	1604.00	1598.00	1589.00





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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

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301