



**KEDIA** ADVISORY

# DAILY COTTON REPORT

21 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	61200.00	61200.00	61000.00	61060.00	-0.16
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	61360.00	0.00
COCUDAKL	20-Dec-23	2,711.00	2,711.00	2,655.00	2,668.00	-1.26
COCUDAKL	19-Jan-24	2,690.00	2,697.00	2,661.00	2,669.00	-1.07
KAPAS	30-Apr-24	1,606.00	1,606.00	1,592.00	1,599.50	-0.31

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	86.47	86.78	86.82	86.41	-0.49
ZCE COTTON	17440.00	17605.00	17605.00	17330.00	-0.37
ZCE COTTON YARN	23350.00	23350.00	23350.00	23350.00	0.00
USDINR	83.29	83.30	83.06	83.12	-0.28

Cottoncandy dipped by -0.16% to settle at 61060 due to profit booking, mainly driven by concerns about demand from China, a significant buyer of cotton. The latest U.S. cotton projections for 2023/24 show higher beginning stocks but lower production, exports, and ending stocks. In-transit stocks for July 31, 2023, turned out to be higher than estimated, contributing to increased beginning stocks for 2022/23. U.S. cotton production for 2023/24 is down by 860,000 bales, with the Southeast and Southwest regions leading the decline. Consumption projections remain the same as in August, but exports are down by 200,000 bales, leading to 100,000 bales lower ending stocks. 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 a global scale, the 2023/24 cotton projections indicate lower beginning stocks, production, consumption, trade, and ending stocks compared to the previous month's estimates. India has witnessed a drop in cotton sowing by 3.65 lakh hectares compared to the previous year due to poor monsoon conditions in Gujarat and other factors like mill closures and low stock of old cotton crops. The new cotton crop has started arriving in parts of North and South India, with prices currently above the minimum support price (MSP). Cotton picking is expected to gain momentum in Telangana in the coming weeks. The government expects normal rainfall and an increase in cotton crop area for 2023-24. In the Rajkot spot market, cotton prices ended at 29418.9 Rupees, down by -0.29 percent. From a technical standpoint, the market saw fresh selling, with open interest increasing by 3.13% to 99, while prices fell by -100 rupees. Support for Cottoncandy is at 60980, with the possibility of testing 60890 if it falls below. Resistance is likely at 61180, and prices could test 61290 if they break above it.

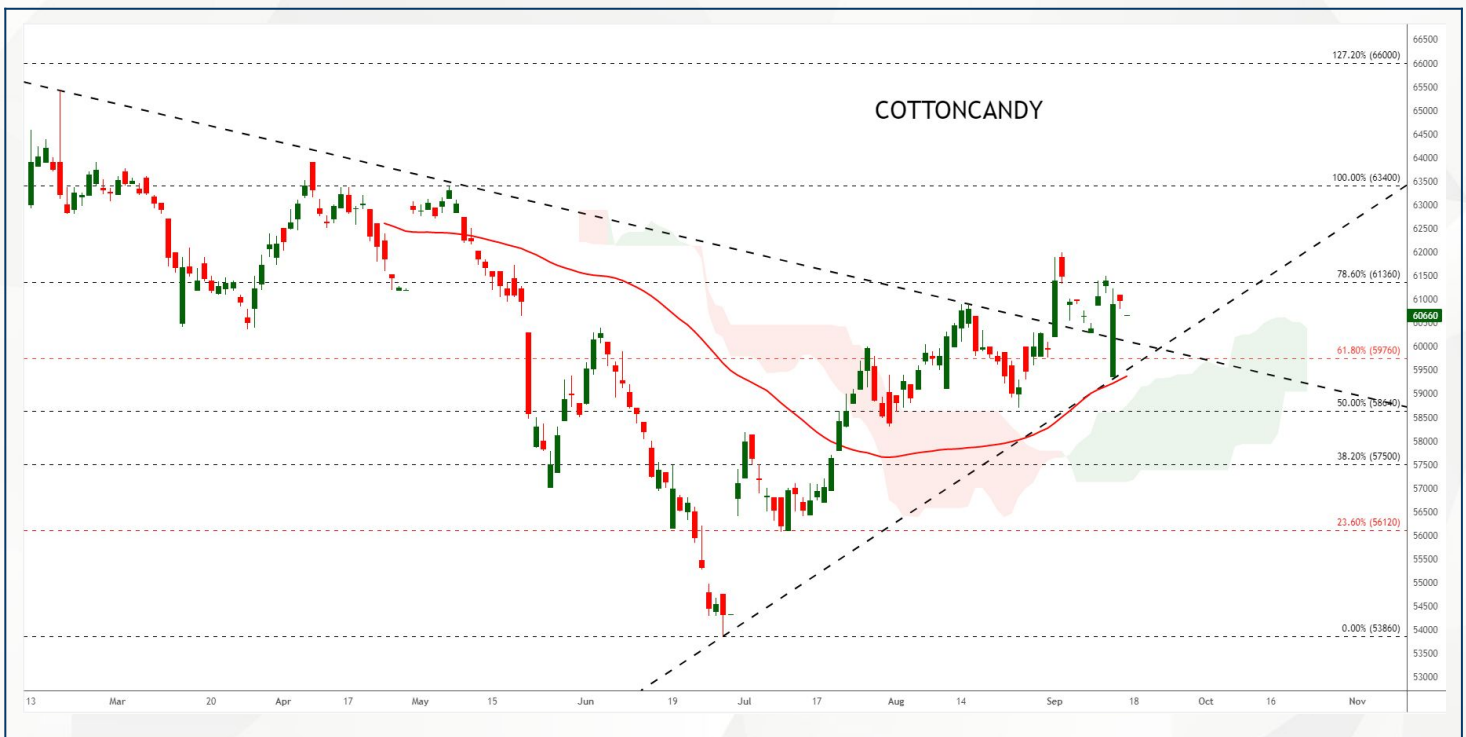
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,418.90	-0.29
29 mm Cotton	कादी	29,401.00	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.16	3.13	Fresh Selling

## Technical Chart



**BUY COTTONCANDY NOV @ 61000 SL 60700 TGT 61300-61500. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	61060.00	61290.00	61180.00	61090.00	60980.00	60890.00
COTTONCANDY	31-Jan-24	61360.00	20450.00	40900.00	20450.00	40900.00	20450.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,767.70	-0.46
Cotton Seed Oilcake	कादी	2,680.40	0.14

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-1.26	11.83	Fresh Selling
COCUDAKL	19-Jan-24	-1.07	215.91	Fresh Selling

## Technical Chart



**BUY COCUDAKL DEC @ 2640 SL 2600 TGT 2690-2740. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,668.00	2734.00	2678.00	2678.00	2645.00	2622.00
COCUDAKL	19-Jan-24	2,669.00	2712.00	2676.00	2676.00	2655.00	2640.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,528.40	-0.79
Kapas	कादी	1,522.05	-0.52

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.31	-5.76	Fresh Selling

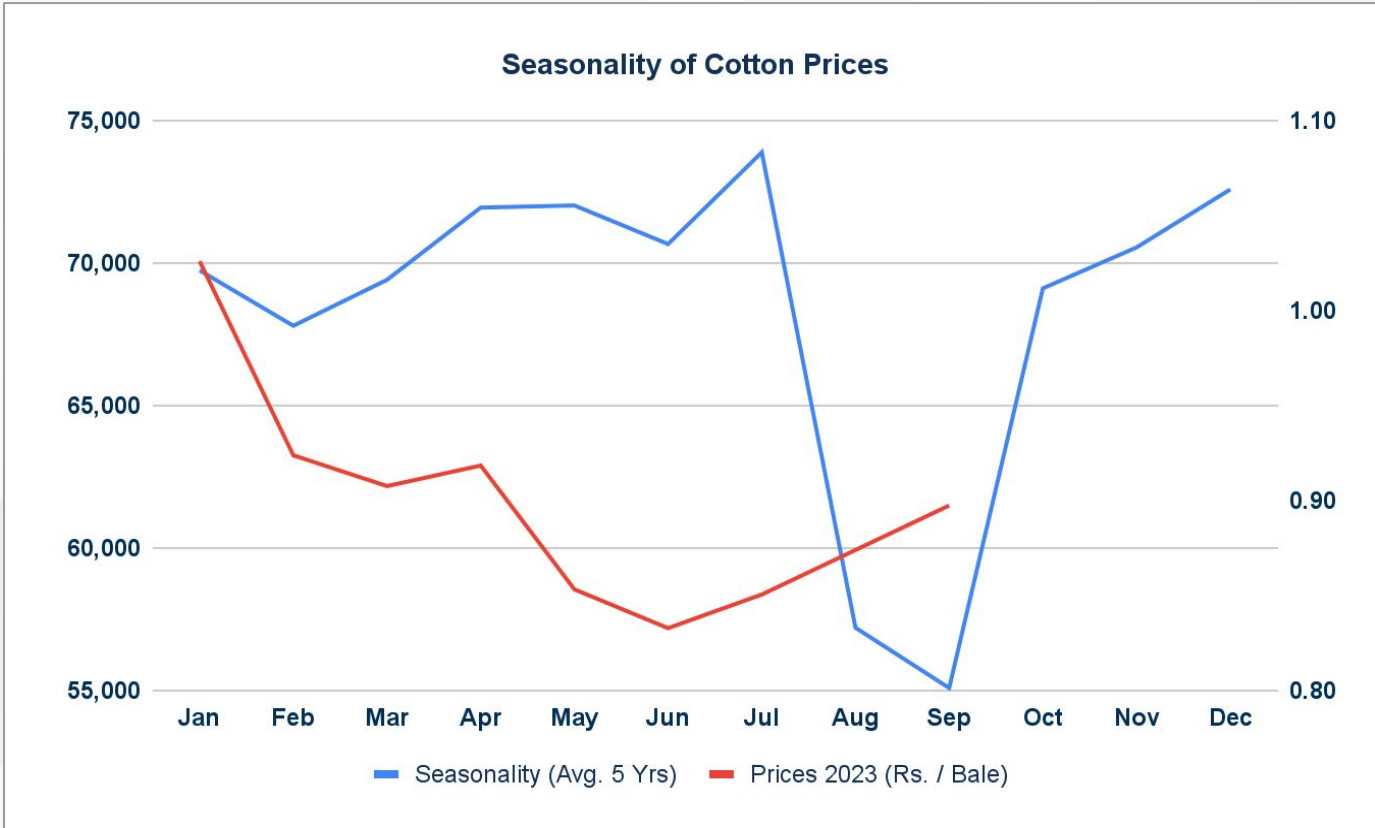
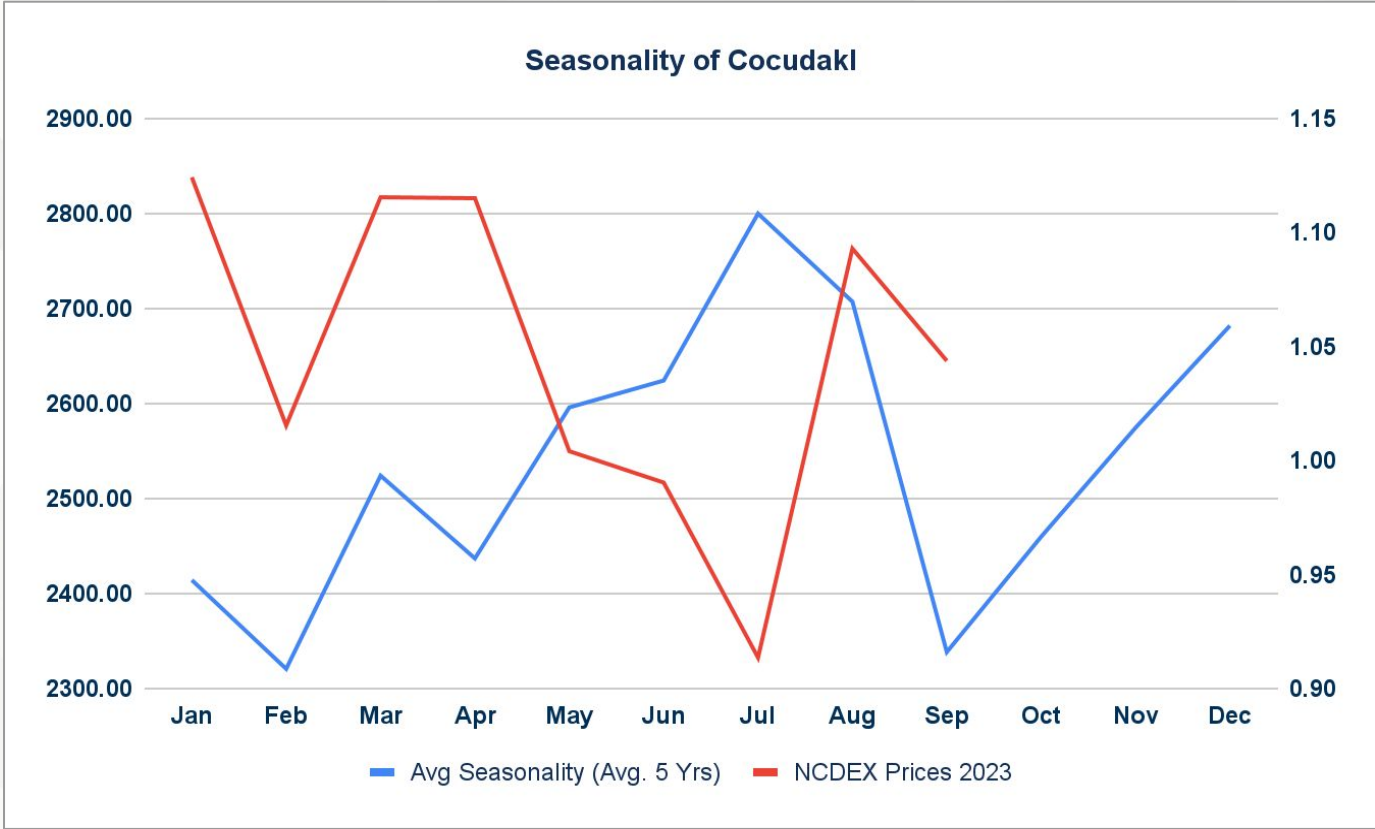
## Technical Chart



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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,599.50	1613.00	1606.00	1599.00	1592.00	1585.00





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