



KEDIA ADVISORY

DAILY COTTON REPORT

20 Nov 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	56840.00	57400.00	56840.00	57220.00	-0.21
COTTONCANDY	31-Jan-24	57740.00	57740.00	57740.00	57740.00	-1.23
COCUDA KL	20-Dec-23	2,946.00	2,948.00	2,903.00	2,918.00	-1.02
COCUDA KL	19-Jan-24	2,923.00	2,928.00	2,877.00	2,897.00	-1.09
KAPAS	30-Apr-24	1,578.00	1,584.50	1,570.00	1,576.50	-0.32

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	78.70	78.47	79.40	78.24	0.03
ZCE COTTON	15695.00	15725.00	15805.00	15565.00	0.00
ZCE COTTON YARN	21445.00	21445.00	21445.00	21445.00	0.00
USDINR	83.23	83.30	83.23	83.27	0.03

Cottoncandy closed down by -0.21% at 57220, experiencing profit booking after recent support from India's cotton production outlook for 2023/24. The Cotton Association of India (CAI) predicts a 7.5% decline in production to 29.5 million bales due to lower planted areas and the impact of El Nino weather on productivity. Imports for the marketing year starting Oct. 1 may rise to 2.2 million bales, compared to 1.25 million bales last year. The U.S. cotton balance sheet for 2023/24 shows slightly lower consumption, but higher production and ending stocks. Production is estimated at 13.1 million bales, with Texas facing lower production offset by gains elsewhere. Domestic mill use is lower, and exports remain unchanged, resulting in higher ending stocks at 3.2 million bales or 22.5% of use. The global cotton balance sheet for 2023/24 includes lower consumption, higher production, and stocks. Beginning stocks are up by 200,000 bales, mainly due to a 300,000-bale increase in India's 2022/23 production. The CAI raised its final estimate for the 2022-23 season to 31.8 million bales, higher than initial estimates. In north Maharashtra, cotton production is expected to decline by 25% due to inadequate rainfall. Normal annual production is around 20 lakh tonnes, but this year it may fall to 15 lakh tonnes. Agricultural officials attribute the decline to adverse weather conditions. In Rajkot, a major spot market, cotton prices ended at 26908 Rupees, dropping by -0.2 percent. Technically, the market observed long liquidation, with a -3.03% drop in open interest to 96. Cottoncandy is currently supported at 56900, with a potential test of 56590. Resistance is likely at 57460, and a breakthrough could lead to testing 57710.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,908.00	-0.2
29 mm Cotton	कादी	27,249.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.21	-3.03	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 57000 SL 56800 TGT 57300-57500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	57220.00	57710.00	57460.00	57150.00	56900.00	56590.00
COTTONCANDY	31-Jan-24	57740.00	57740.00	57740.00	57740.00	57740.00	57740.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,677.05	-0.56
Cotton Seed Oilcake	कादी	2,676.70	0.34

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-1.02	-2.84	Long Liquidation
COCUDAKL	19-Jan-24	-1.09	-0.56	Long Liquidation

Technical Chart



SELL COCUDAKL DEC @ 2950 SL 3000 TGT 2900-2860. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,918.00	2968.00	2923.00	2923.00	2898.00	2878.00
COCUDAKL	19-Jan-24	2,897.00	2952.00	2901.00	2901.00	2874.00	2850.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,427.50	-0.37
Kapas	कादी	1,455.05	-0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.32	1.83	Long Liquidation

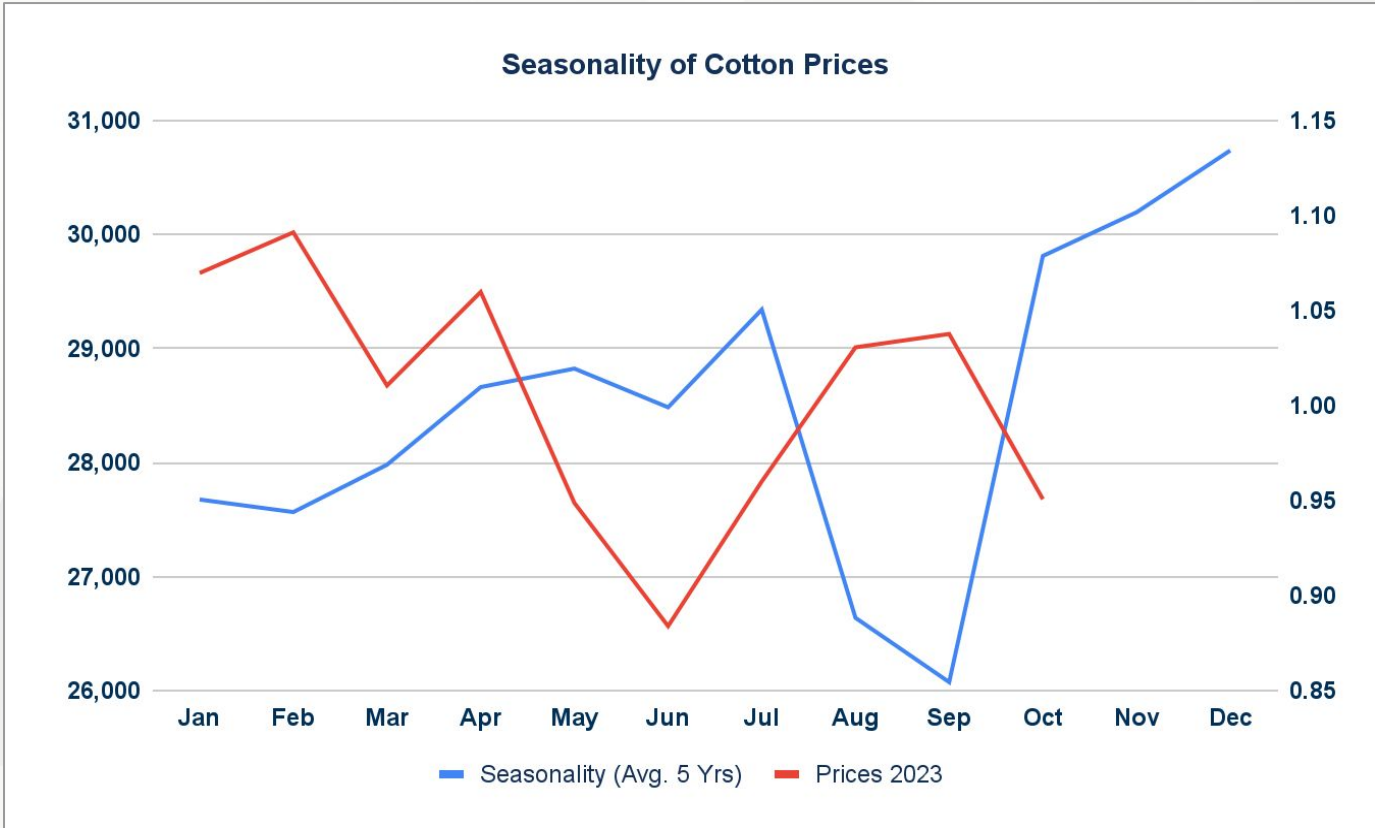
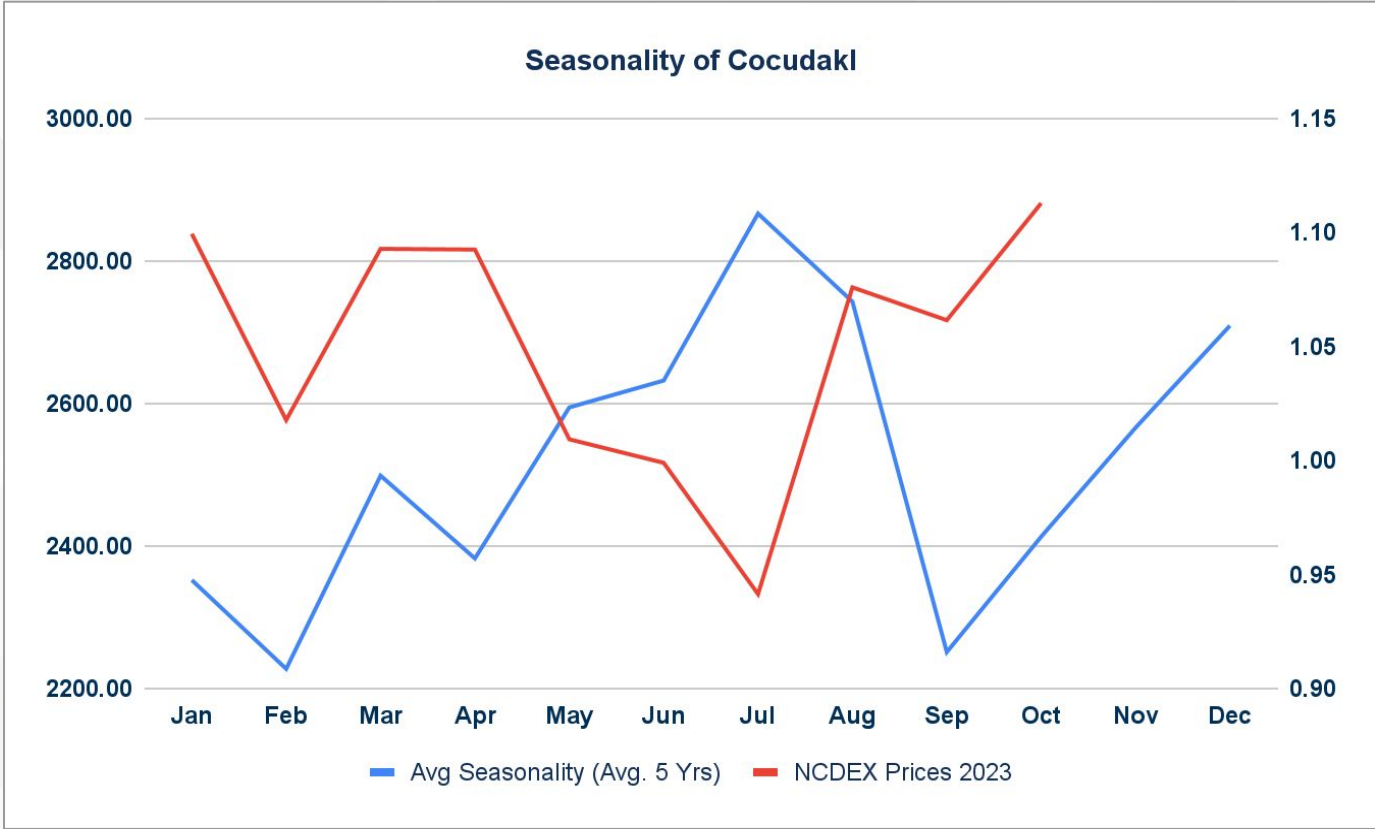
Technical Chart



SELL KAPAS APR @ 1590 SL 1605 TGT 1570-1560. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,576.50	1591.00	1584.00	1577.00	1570.00	1563.00





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