



KEDIA ADVISORY

DAILY COTTON REPORT

22 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	56720.00	56900.00	56560.00	56700.00	-0.46
COTTONCANDY	31-Jan-24	57720.00	57720.00	57720.00	57720.00	-0.48
COCUDAKL	20-Dec-23	2,935.00	2,995.00	2,932.00	2,968.00	1.02
COCUDAKL	19-Jan-24	2,927.00	2,962.00	2,923.00	2,933.00	-0.07
KAPAS	30-Apr-24	1,573.00	1,580.00	1,569.50	1,571.50	-0.38

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.52	80.91	80.92	80.02	-0.91
ZCE COTTON	15625.00	15695.00	15720.00	15560.00	-0.45
ZCE COTTON YARN	21180.00	22075.00	22075.00	20285.00	-1.24
USDINR	83.36	83.38	83.33	83.35	-0.04

Cotton candy prices experienced a decline of -0.46%, settling at 56700, driven by profit booking after recent support. The Cotton Association of India (CAI) projected a 7.5% decrease in India's cotton production for 2023/24 to 29.5 million bales, attributed to reduced planted area and the impact of El Nino weather conditions. CAI also anticipated an increase in imports to 2.2 million bales from the previous year's 1.25 million bales. The U.S. cotton balance sheet for 2023/24 indicated slightly lower consumption but higher production and ending stocks. Production was revised higher to 13.1 million bales, with ending stocks at 3.2 million bales, representing 22.5% of use. The global cotton balance sheet for the same period included lower consumption but higher production and stocks, with India's production estimate for 2022/23 increasing based on data from the Committee on Cotton Production and Consumption. CAI released its final estimate for the 2022-23 cotton crop production, slightly higher at 31.8 million bales compared to the initial estimate of 34.4 million bales. However, this remains below the government's third advance estimate of 34.3 million bales. In north Maharashtra, cotton production is expected to decline by 25% due to inadequate rainfall, impacting approximately 10 lakh hectares of cultivated land. In the Rajkot spot market, a significant trading hub, cotton candy prices ended at 27102.1 Rupees, reflecting a -0.52% drop. Technically, the cotton candy market is undergoing long liquidation, with a -3.37% drop in open interest to settle at 86. Prices decreased by -260 rupees. Support is identified at 56540, potentially testing 56380 if breached, while resistance is likely at 56880, with a move above possibly leading to a test of 57060.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,102.10	-0.52
29 mm Cotton	कादी	27,225.80	-0.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.46	-3.37	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 56600 SL 56400 TGT 57000-57200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	56700.00	57060.00	56880.00	56720.00	56540.00	56380.00
COTTONCANDY	31-Jan-24	57720.00	57720.00	57720.00	57720.00	57720.00	57720.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,725.55	-0.79
Cotton Seed Oilcake	कादी	2,900.05	0.06

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	1.02	3.76	Fresh Buying
COCUDAKL	19-Jan-24	-0.07	1.01	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 2980 SL 3020 TGT 2920-2880. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,968.00	3028.00	2965.00	2965.00	2935.00	2902.00
COCUDAKL	19-Jan-24	2,933.00	2978.00	2939.00	2939.00	2916.00	2900.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,446.45	-0.37
Kapas	कादी	1,453.10	-0.15

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.38	-1.76	Fresh Selling

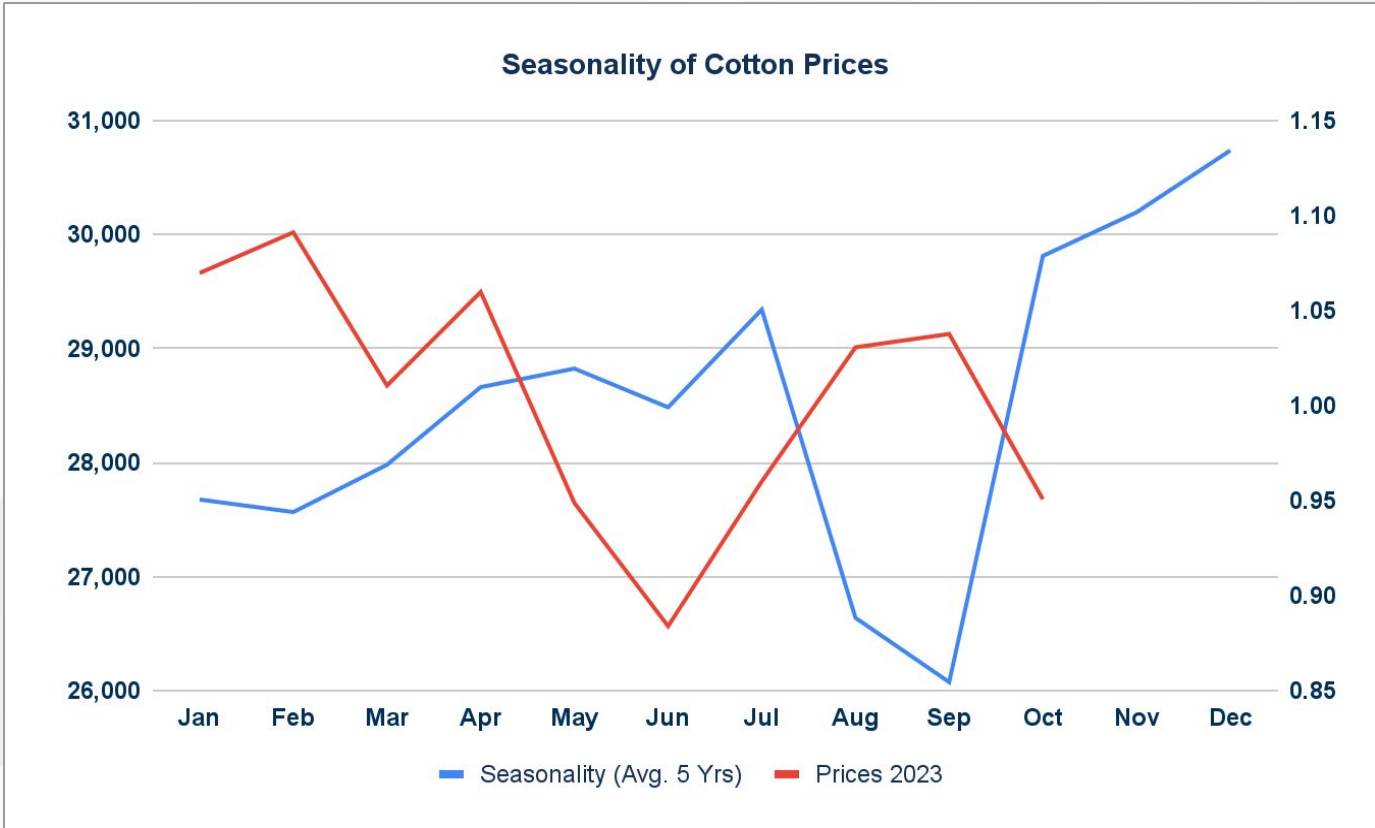
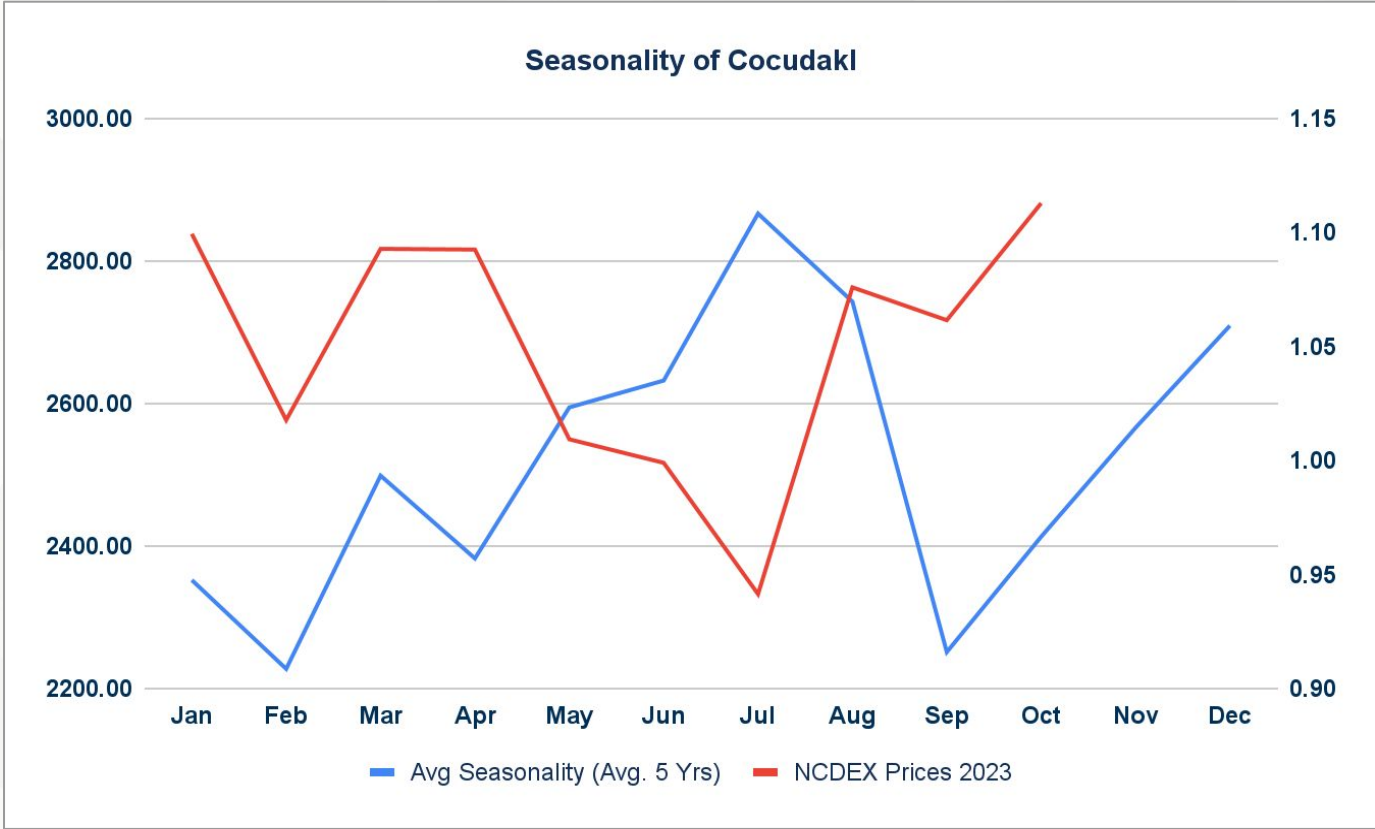
Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,571.50	1585.00	1579.00	1574.00	1568.00	1563.00





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