



**KEDIA** ADVISORY

# DAILY COTTON REPORT

17 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	57340.00	57340.00	57340.00	57340.00	0.00
COTTONCANDY	31-Jan-24	58500.00	58500.00	58400.00	58460.00	0.86
COCUDA KL	20-Dec-23	2,954.00	2,970.00	2,917.00	2,948.00	-0.14
COCUDA KL	19-Jan-24	2,930.00	2,944.00	2,897.00	2,929.00	0.00
KAPAS	30-Apr-24	1,585.00	1,588.00	1,580.00	1,581.50	-0.57

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	78.32	78.47	78.47	78.24	-0.45
ZCE COTTON	15790.00	15875.00	15895.00	15640.00	1.61
ZCE COTTON YARN	21590.00	21590.00	21590.00	21590.00	-2.84
USDINR	83.18	83.25	83.17	83.24	0.14

Cottoncandy prices remained unchanged at 57340, experiencing a standstill due to profit booking after earlier support from factors affecting India's cotton production. Projections indicate a 7.5% decline in India's cotton production to 29.5 million bales in 2023/24 due to lower planted area and the impact of El Nino weather conditions. Import estimates for India have risen to 2.2 million bales from the previous year's 1.25 million bales, according to the Cotton Association of India (CAI). In the U.S., the cotton balance sheet for 2023/24 shows slightly lower consumption but higher production and ending stocks. Higher production in regions outside Texas offsets lower production in the state. Globally, the balance sheet reflects lower consumption but higher production and stocks, with India's 2022/23 production contributing to increased beginning stocks. The final estimate from the Cotton Association of India (CAI) for the 2022-23 season is slightly higher at 31.8 million bales, up from the initial estimate of 34.4 million bales. This contrasts with the government's estimate of 34.3 million bales and the industry's estimate of 29.9 million bales. In north Maharashtra, cotton production is anticipated to decline by 25% due to insufficient rainfall, further impacting the overall production scenario. In the Rajkot spot market, a key market for cotton, prices ended at 26908 Rupees, reflecting a -0.2% decrease. Technically, the market is undergoing long liquidation, with a 1% drop in open interest settling at 99. Despite prices remaining unchanged at 57340, the market's support and resistance levels indicate a potential testing ground. Support is observed at 57340, and a break below could lead to further testing at the same level. Resistance is also identified at 57340, and a move above might lead to prices testing the same level.

## 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	0.00	-1.00	Long Liquidation

## Technical Chart



**BUY COTTONCANDY NOV @ 57300 SL 57000 TGT 57600-57800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Nov-23	57340.00	57340.00	57340.00	57340.00	57340.00	57340.00
COTTONCANDY	31-Jan-24	58460.00	58550.00	58500.00	58450.00	58400.00	58350.00



## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,716.40	-1.14
Cotton Seed Oilcake	कादी	2,676.70	0.34

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	-0.14	-0.10	Long Liquidation
COCUDAKL	19-Jan-24	0.00	-0.19	Long Liquidation

## Technical Chart



**SELL COCUDAKL DEC @ 2970 SL 3020 TGT 2910-2860. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,948.00	2998.00	2945.00	2945.00	2920.00	2892.00
COCUDAKL	19-Jan-24	2,929.00	2970.00	2923.00	2923.00	2902.00	2876.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,427.50	-0.37
Kapas	कादी	1,455.65	-0.07

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.57	1.23	Long Liquidation

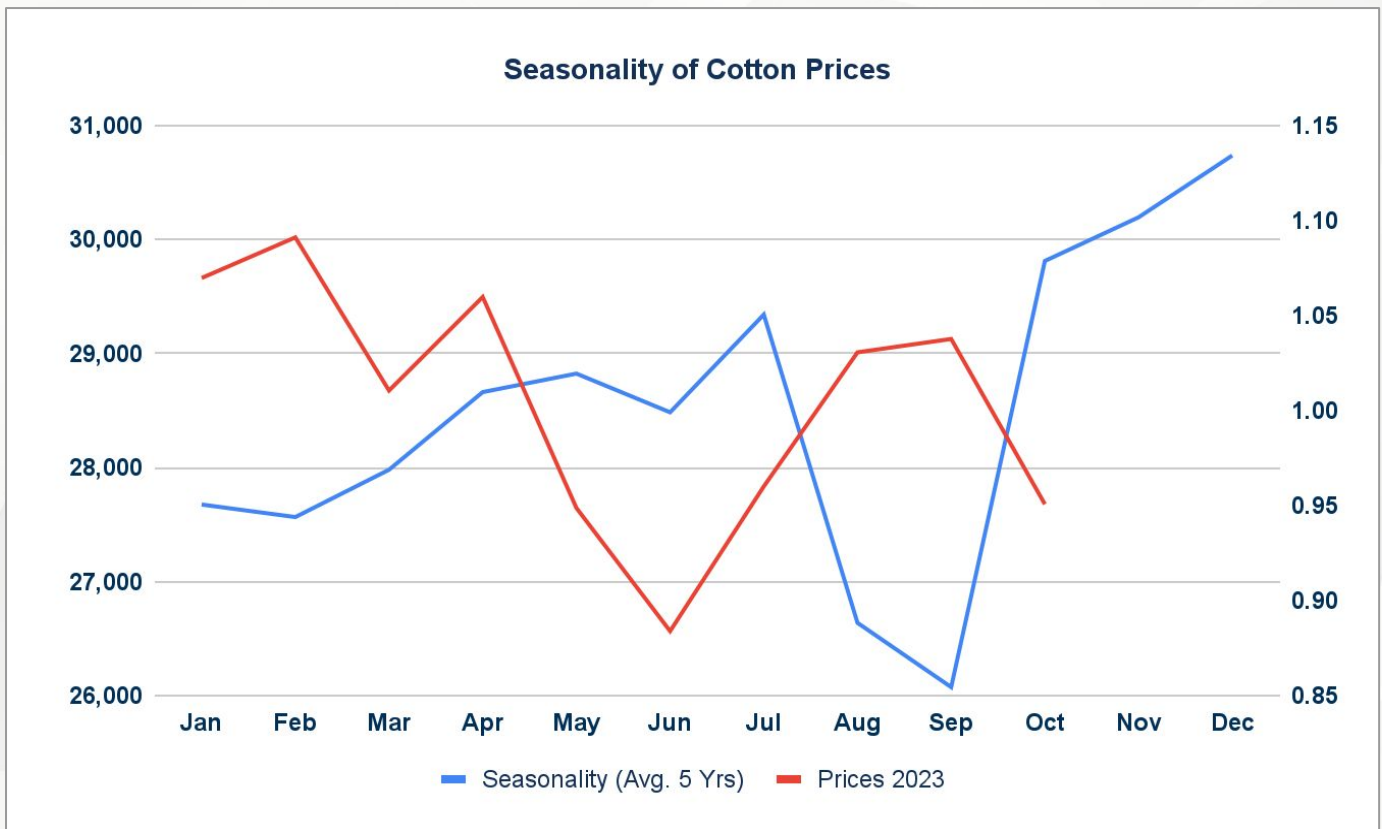
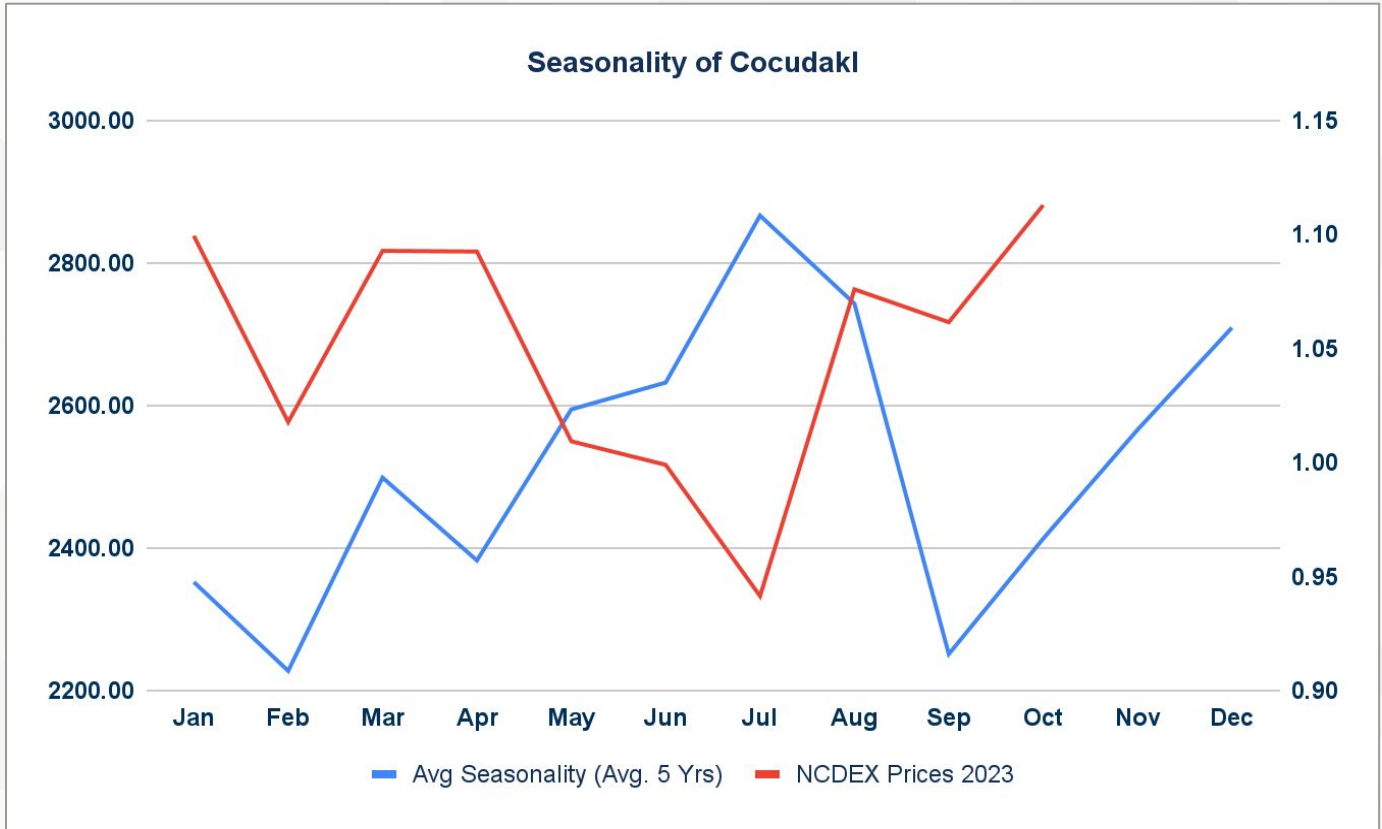
## Technical Chart



**SELL KAPAS APR @ 1600 SL 1620 TGT 1580-1565. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,581.50	1591.00	1586.00	1583.00	1578.00	1575.00







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