



KEDIA ADVISORY

DAILY COTTON REPORT

21 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	57100.00	57260.00	56800.00	56960.00	-0.45
COTTONCANDY	31-Jan-24	58100.00	58460.00	57500.00	58000.00	0.45
COCUDA KL	20-Dec-23	2,892.00	2,948.00	2,861.00	2,938.00	0.69
COCUDA KL	19-Jan-24	2,881.00	2,940.00	2,873.00	2,935.00	1.31
KAPAS	30-Apr-24	1,576.00	1,583.00	1,555.00	1,577.50	0.06

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.79	80.91	80.92	80.69	-0.61
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	83.28	83.39	83.25	83.38	0.14

Cottoncandy prices experienced a marginal decline of -0.45%, settling at 56960, attributed to profit booking after recent support. India's cotton production for 2023/24 is expected to decrease by 7.5% to 29.5 million bales due to lower planted areas and the impact of El Niño weather conditions, as reported by the Cotton Association of India (CAI). Import estimates suggest a potential increase to 2.2 million bales, compared to the previous year's 1.25 million bales. The U.S. cotton balance sheet for 2023/24 indicates slightly lower consumption but higher production and ending stocks. Higher production at 13.1 million bales, with Texas offsetting lower production elsewhere, is noted. Domestic mill use is slightly lower, while exports remain unchanged, resulting in higher ending stocks at 3.2 million bales. Globally, the 2023/24 cotton balance sheet shows lower consumption but higher production and stocks. Beginning stocks increased by 200,000 bales, primarily due to a 300,000-bale rise in India's 2022/23 production. CAI's final estimate for the 2022-23 cotton crop production stands at 31.8 million bales, slightly higher than the initial estimates. However, this differs from the government's estimate of 34.3 million bales. In north Maharashtra, cotton production is anticipated to decline by 25% due to insufficient rainfall, impacting about 10 lakh hectares of land. The normal annual cotton production in the region is around 20 lakh tonnes. Rajkot, a major spot market, witnessed a price drop of -0.31%, ending at 27188.4 Rupees. Technically, the market is undergoing long liquidation, with a -7.29% drop in open interest. Support is identified at 56760, with a potential test of 56550, while resistance is anticipated at 57220, with a possible test of 57470.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,188.40	-0.31
29 mm Cotton	कादी	27,212.10	-0.14

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.45	-7.29	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	56960.00	57470.00	57220.00	57010.00	56760.00	56550.00
COTTONCANDY	31-Jan-24	58000.00	58950.00	58480.00	57990.00	57520.00	57030.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,703.15	-0.37
Cotton Seed Oilcake	कादी	2,883.85	0.12

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.69	-3.12	Short Covering
COCUDAKL	19-Jan-24	1.31	2.70	Fresh Buying

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	2,938.00	3003.00	2916.00	2916.00	2884.00	2829.00
COCUDAKL	19-Jan-24	2,935.00	2983.00	2916.00	2916.00	2892.00	2849.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,447.70	-0.29
Kapas	कादी	1,452.15	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.06	-0.97	Fresh Buying

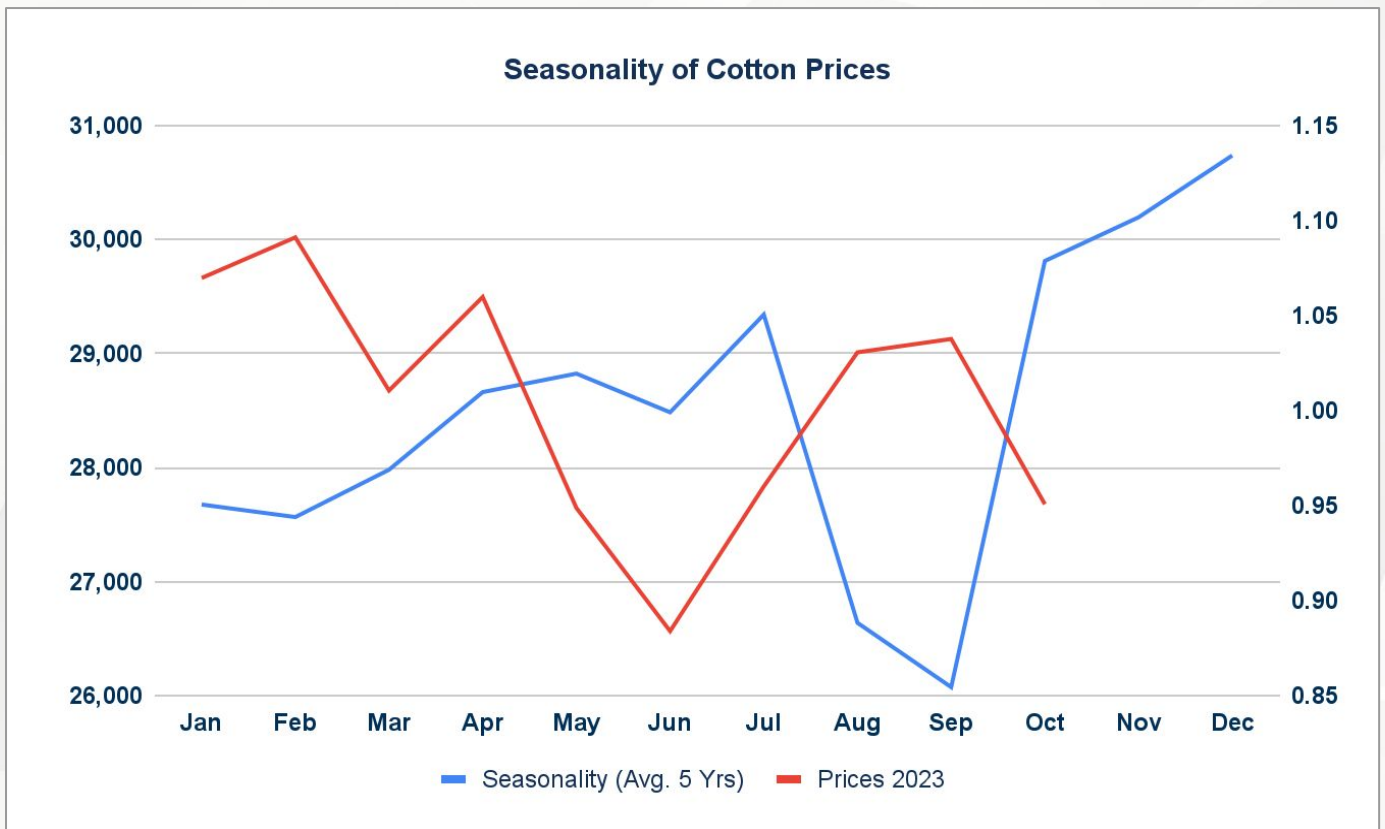
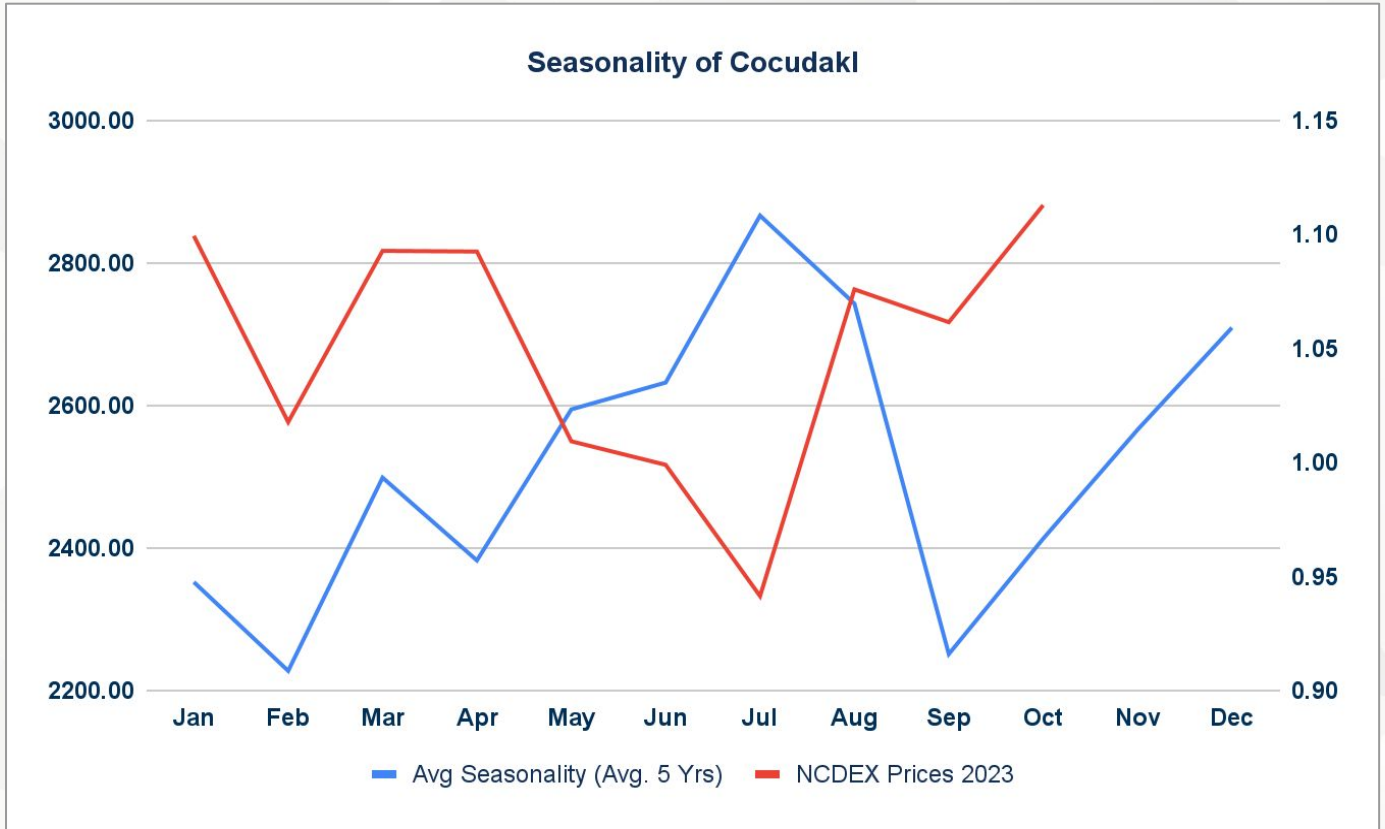
Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,577.50	1600.00	1589.00	1572.00	1561.00	1544.00





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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