



KEDIA ADVISORY

DAILY COTTON REPORT

30 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	31-Jan-24	57200.00	57380.00	57200.00	57300.00	0.24
COTTONCANDY						#DIV/0!
COCUDA KL	20-Dec-23	2,960.00	2,986.00	2,956.00	2,981.00	0.54
COCUDA KL	19-Jan-24	2,937.00	2,970.00	2,926.00	2,965.00	1.06
KAPAS	30-Apr-24	1,564.00	1,575.00	1,562.00	1,571.50	0.38

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	79.59	79.55	80.40	79.30	-0.01
ZCE COTTON	14950.00	15015.00	15175.00	14840.00	-1.22
ZCE COTTON YARN	19880.00	19880.00	19880.00	19880.00	-0.30
USDINR	83.38	83.38	83.31	83.37	-0.02

Cottoncandy futures posted a marginal gain, closing up by 0.24% at 57300. The Cotton Association of India (CAI) revised down its cotton production estimate for the current 2023/2024 season to 29.4 million bales, citing damage in Haryana caused by pink bollworm infestation and farmers uprooting plants. Additionally, a significant decline in cotton production by 25% is anticipated in north Maharashtra due to inadequate rainfall. The USDA's November World Agricultural Supply and Demand Estimates report presented a mixed picture for the global cotton market. While the report increased the anticipated U.S. production in 2023/24 by 273,000 bales, it also raised global ending stocks by 1.6 million bales. The 2023/24 U.S. cotton balance sheet showed slightly lower consumption but higher production and ending stocks. Production was 273,000 bales higher, at 13.1 million bales, with lower production in Texas more than offset elsewhere. CAI released its final estimate of crop production for the 2022-23 season, pegging it slightly higher at 31.8 million bales. This contrasts with the government's third advance estimate of 34.3 million bales for the 2022-23 season. In north Maharashtra, where normal annual cotton production is about 20 lakh tonnes, a decline of 25% is expected this year due to inadequate rainfall. Cotton production may fall to 15 lakh tonnes, according to state agriculture officials. In the Rajkot spot market, cotton prices ended at 26756.9 Rupees, dropping by -0.06%. Technically, the cotton market is under fresh buying pressure, witnessing a gain in open interest by 3.52% to settle at 147. Support is identified at 57200, and a breach could test 57110, while resistance is likely at 57380, with a move above potentially leading to testing 57470.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,756.90	-0.06
29 mm Cotton	कादी	27,010.70	0.44

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-24	0.24	3.52	Fresh Buying

Technical Chart



BUY COTTONCANDY JAN @ 57000 SL 56700 TGT 57300-57500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-24	57300.00	57470.00	57380.00	57290.00	57200.00	57110.00
COTTONCANDY			0.00	0.00	0.00	0.00	0.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,882.90	-1.13
Cotton Seed Oilcake	कादी	2,938.60	-0.03

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.54	-0.84	Short Covering
COCUDAKL	19-Jan-24	1.06	5.51	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 3000 SL 3040 TGT 2950-2910. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	2,981.00	3004.00	2974.00	2974.00	2962.00	2944.00
COCUDAKL	19-Jan-24	2,965.00	2998.00	2954.00	2954.00	2938.00	2910.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,431.50	-0.09
Kapas	कादी	1,442.30	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.38	1.55	Fresh Buying

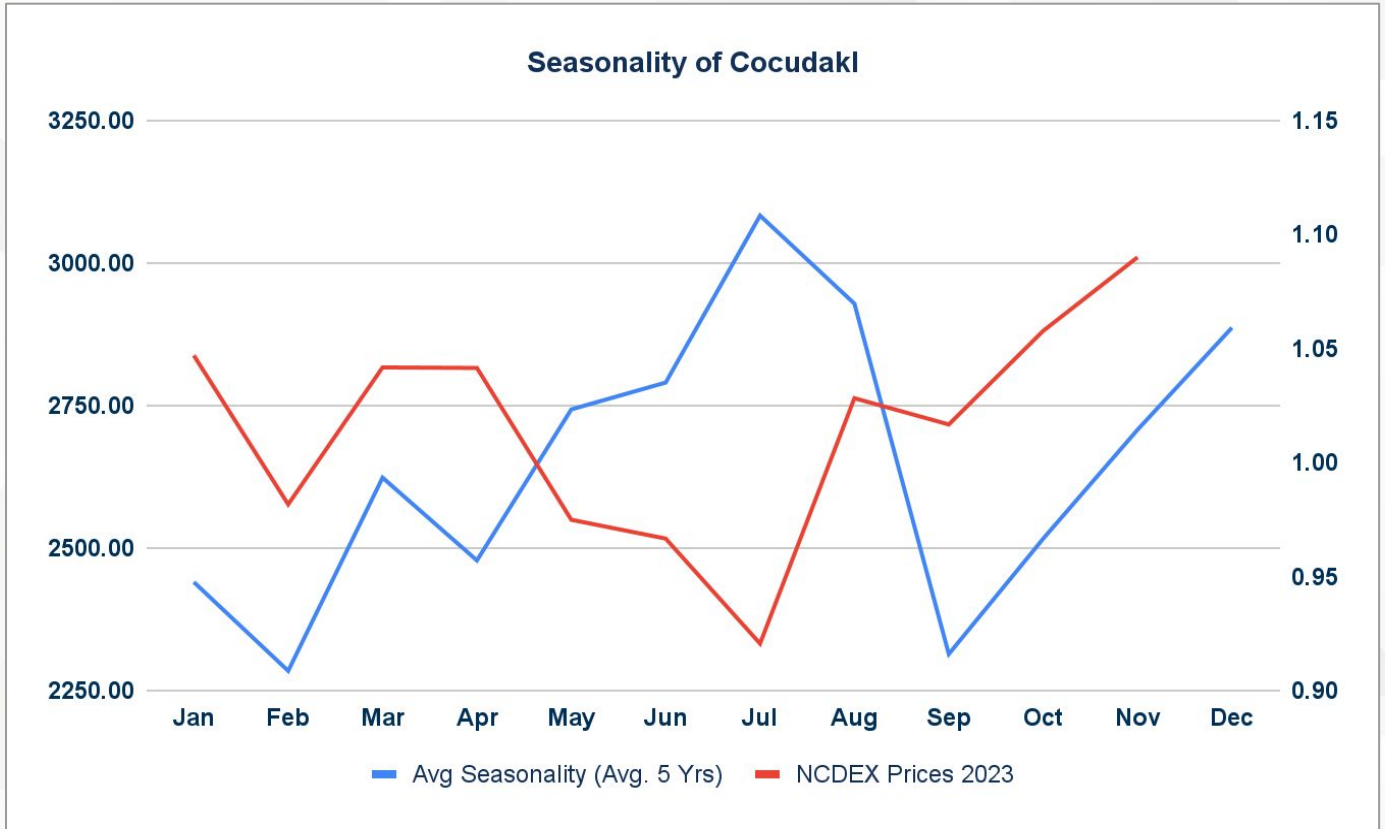
Technical Chart



SELL KAPAS APR @ 1580 SL 1600 TGT 1560-1545. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,571.50	1583.00	1578.00	1570.00	1565.00	1557.00





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