



KEDIA ADVISORY

DAILY COTTON REPORT

16 Nov 2023

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	30-Nov-23	57240.00	57480.00	57200.00	57340.00	-0.28
COTTONCANDY	31-Jan-24	0.00	0.00	0.00	57960.00	0.00
COCUDAKL	20-Dec-23	2,921.00	2,959.00	2,913.00	2,952.00	1.41
COCUDAKL	19-Jan-24	2,908.00	2,935.00	2,903.00	2,929.00	1.28
KAPAS	30-Apr-24	1,586.00	1,594.00	1,586.00	1,590.50	0.44

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	78.43	78.56	79.16	78.06	-0.32
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	83.09	83.20	83.02	83.12	-0.24

The cotton market experienced a marginal decline of -0.28% to settle at 57340, driven by profit booking following earlier support from India's anticipated 7.5% decrease in cotton production for 2023/24. Factors such as lower planted area and the impact of El Nino weather conditions contributed to this decline. The Cotton Association of India (CAI) foresees an increase in imports to 2.2 million bales, up from the previous year's 1.25 million bales. In the U.S., the 2023/24 cotton balance sheet shows slightly lower consumption but higher production and ending stocks. The global cotton balance sheet for the same period indicates reduced consumption but higher production and stocks. India's 2022/23 production saw a 300,000-bale increase, according to the CAI. Despite the organization's final estimate for the 2022-23 season being slightly higher at 31.8 million bales, there is a notable disparity compared to the government's third advance estimate of 34.3 million bales. North Maharashtra faces a 25% decline in cotton production due to insufficient rainfall, with output potentially dropping to 15 lakh tonnes. In Rajkot, a significant spot market, cotton prices dropped to 26908 Rupees, marking a -0.2% decrease. From a technical perspective, the market is undergoing long liquidation, evidenced by a -4.76% drop in open interest to settle at 100. With prices down -160 rupees, support for Cottoncandy is identified at 57200, with a potential test of 57060. Resistance is anticipated at 57480, and a move above could lead to a testing of 57620 levels.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,908.00	-0.2
29 mm Cotton	कादी	27,010.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	-0.28	-4.76	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	57620.00	57480.00	57340.00	57200.00	57060.00
COTTONCANDY	31-Jan-24	57960.00	19320.00	38640.00	19320.00	38640.00	19320.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,730.15	-0.74
Cotton Seed Oilcake	कादी	2,676.70	0.34

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	1.41	-1.07	Short Covering
COCUDAKL	19-Jan-24	1.28	2.36	Fresh Buying

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	2,952.00	2987.00	2941.00	2941.00	2923.00	2895.00
COCUDAKL	19-Jan-24	2,929.00	2954.00	2922.00	2922.00	2909.00	2890.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,427.50	-0.37
Kapas	कादी	1,438.35	-0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.44	-1.36	Fresh Buying

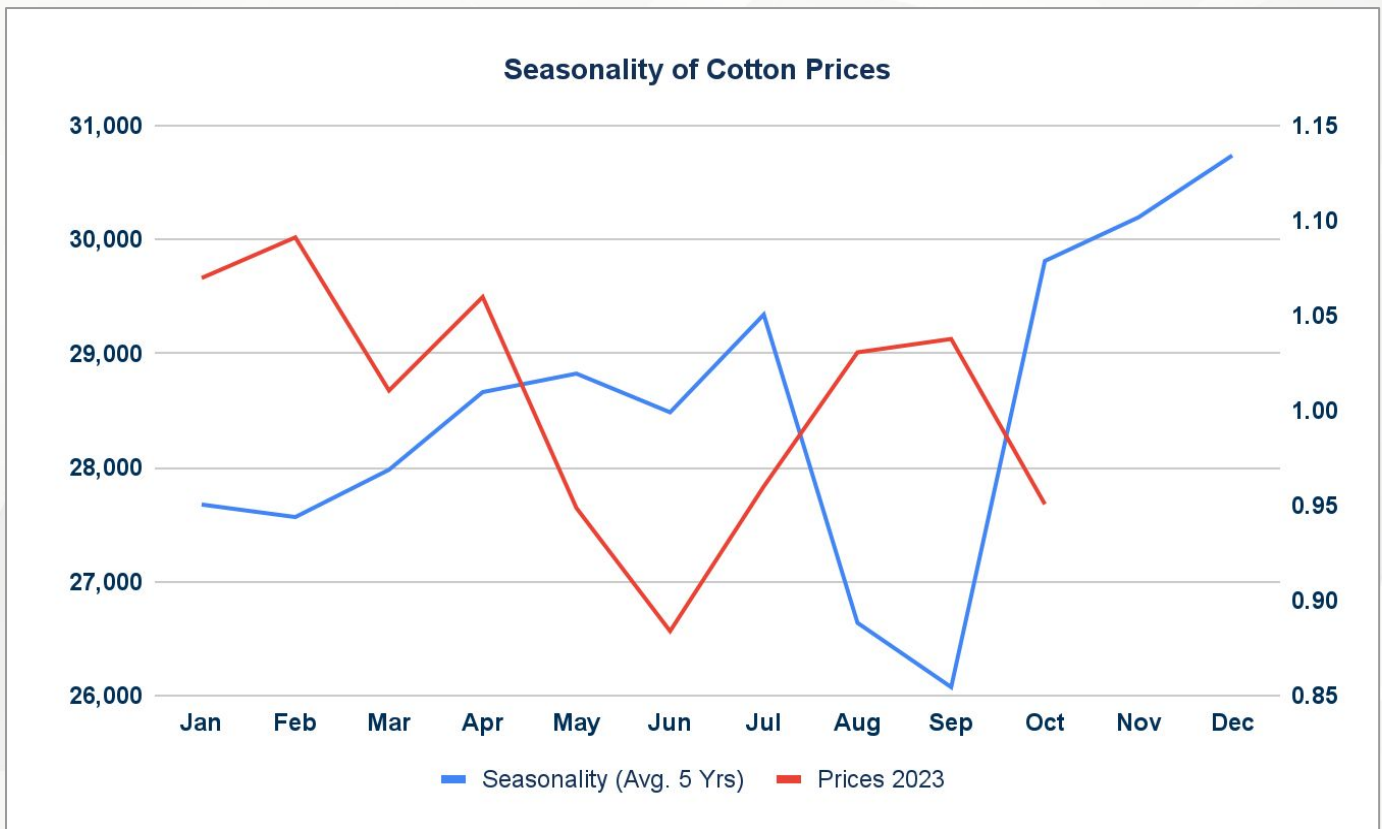
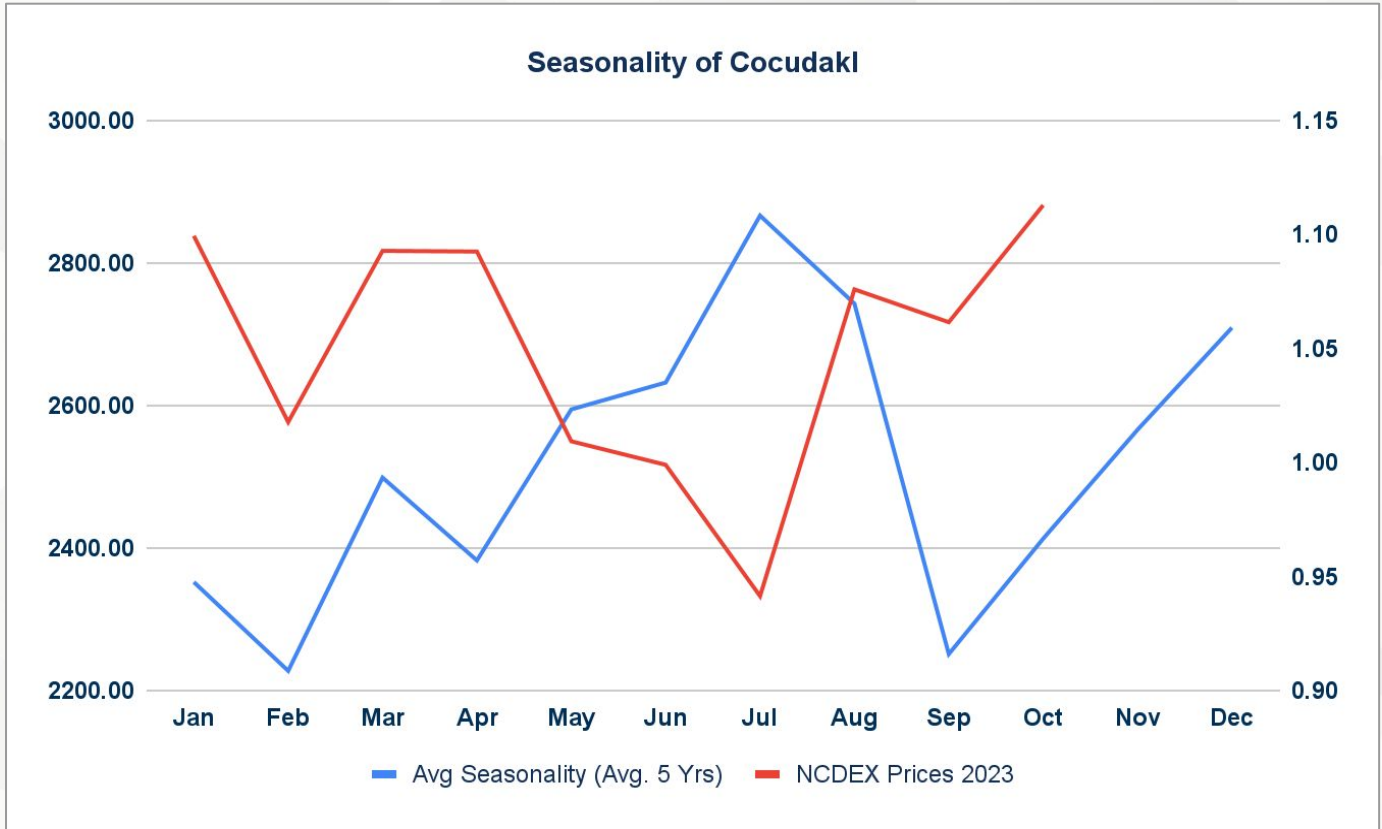
Technical Chart

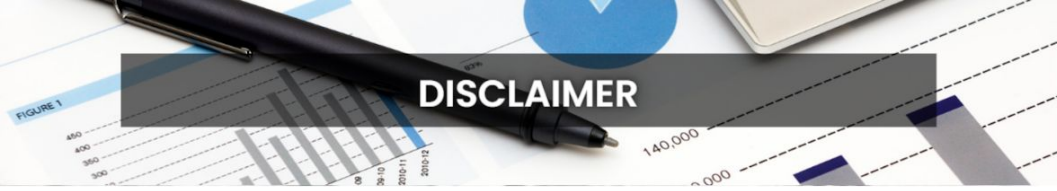


SELL KAPAS APR @ 1600 SL 1620 TGT 1580-1565. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,590.50	1598.00	1594.00	1590.00	1586.00	1582.00





DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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