



KEDIA ADVISORY

DAILY COTTON REPORT

24 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	56600.00	56900.00	56580.00	56740.00	0.07
COTTONCANDY	31-Jan-24	57900.00	57900.00	57740.00	57800.00	0.28
COCUDA KL	20-Dec-23	2,990.00	3,034.00	2,973.00	3,001.00	0.54
COCUDA KL	19-Jan-24	2,943.00	2,965.00	2,927.00	2,943.00	0.24
KAPAS	30-Apr-24	1,586.00	1,592.00	1,578.00	1,583.00	0.09

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.90	80.91	81.11	80.29	0.26
ZCE COTTON	15360.00	15350.00	15450.00	15275.00	-0.13
ZCE COTTON YARN	20230.00	20230.00	20230.00	20230.00	-0.25
USDINR	83.32	83.37	83.30	83.35	0.01

Cottoncandy experienced a marginal gain of 0.07%, settling at 56740, influenced by factors impacting global cotton production. India, a significant player in the cotton market, is expected to witness a 7.5% decline in cotton production for 2023/24 to 29.5 million bales. Lower planted area and the impact of El Niño weather conditions on productivity are cited as contributing factors. The Cotton Association of India (CAI) projects an increase in imports to 2.2 million bales, up from the previous year's 1.25 million bales. In the United States, the cotton balance sheet for 2023/24 indicates slightly lower consumption, but higher production and ending stocks. Production is expected to reach 13.1 million bales, with ending stocks at 3.2 million bales, reflecting 22.5% of use. The global cotton balance sheet for the same period shows lower consumption but higher production and stocks. India's 2022/23 production is revised higher, impacting global beginning stocks. The CAI's final estimate for India's 2022-23 cotton crop production is slightly higher at 31.8 million bales compared to the initial estimates. However, this figure is below the government's third advance estimate of 34.3 million bales. A noteworthy decline in cotton production by 25% is anticipated in north Maharashtra due to inadequate rainfall, impacting the normal annual production of 20 lakh tonnes. In the Rajkot spot market, a significant trading hub, cotton prices ended at 27020.3 Rupees, reflecting a -0.15% decrease. Technically, the market is undergoing short covering, evident in a 12.35% drop in open interest, settling at 71. Support is identified at 56580, with a potential test at 56420 on the downside. Resistance is anticipated at 56900, and a breakthrough could lead to a test of 57060.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,020.30	-0.15
29 mm Cotton	कादी	27,142.15	0.49

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Nov-23	0.07	-12.35	Short Covering

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	56740.00	57060.00	56900.00	56740.00	56580.00	56420.00
COTTONCANDY	31-Jan-24	57800.00	57970.00	57880.00	57810.00	57720.00	57650.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,931.65	-1.01
Cotton Seed Oilcake	कादी	2,918.05	0.05

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-23	0.54	7.02	Fresh Buying
COCUDAKL	19-Jan-24	0.24	4.90	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 3020 SL 3060 TGT 2970-2940. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-23	3,001.00	3064.00	3003.00	3003.00	2972.00	2942.00
COCUDAKL	19-Jan-24	2,943.00	2983.00	2945.00	2945.00	2925.00	2907.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,447.40	-0.13
Kapas	कादी	1,456.60	0.77

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.09	1.76	Fresh Buying

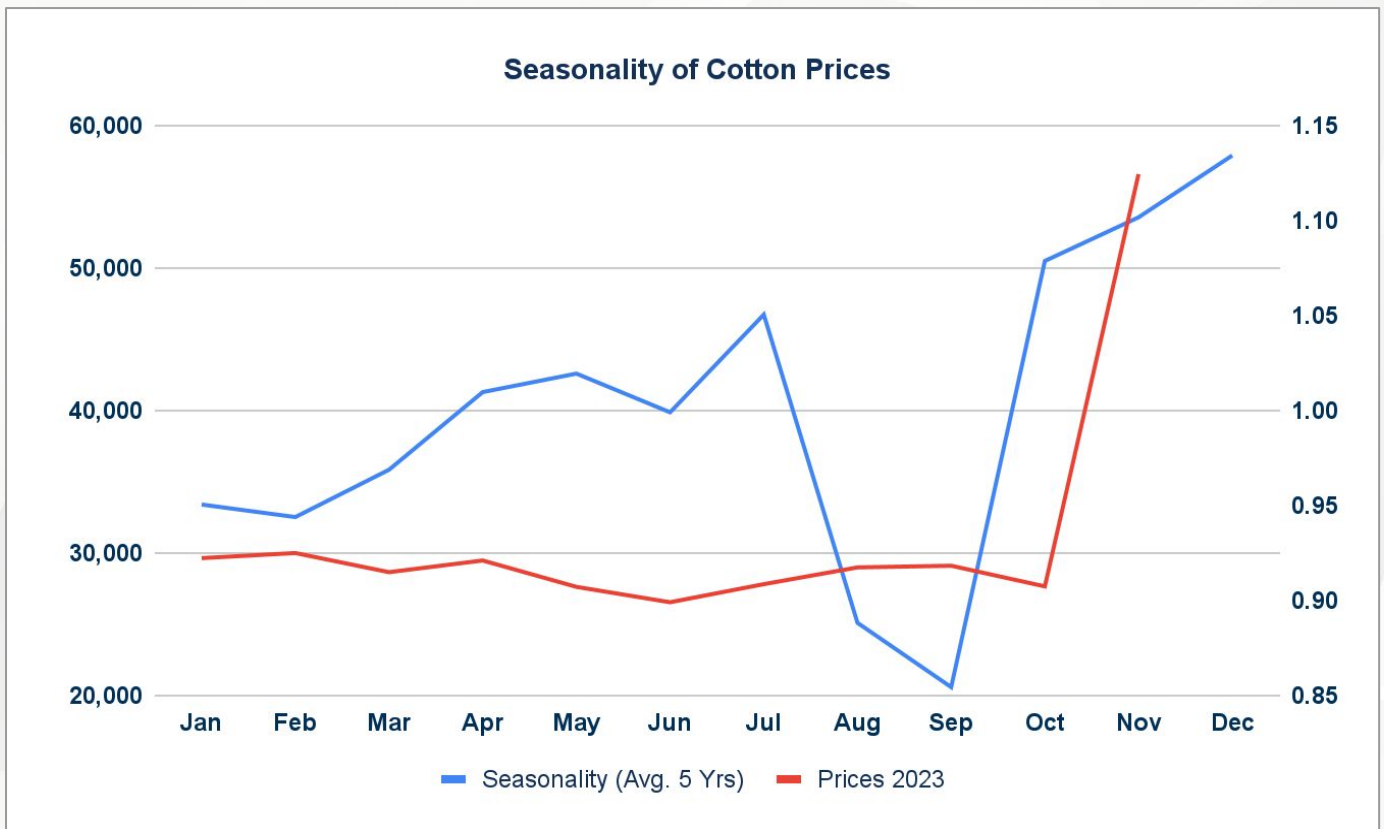
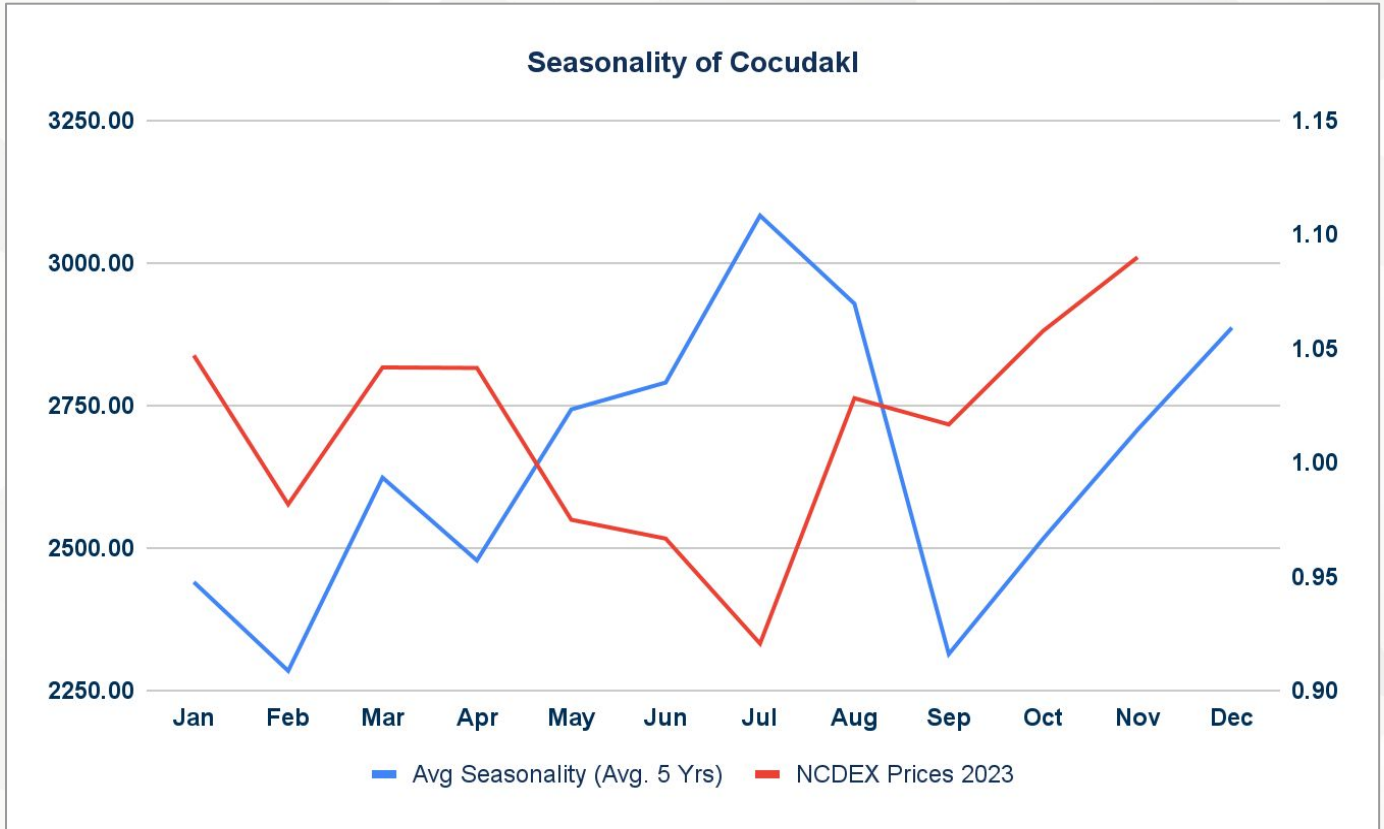
Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,583.00	1598.00	1590.00	1584.00	1576.00	1570.00





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