



KEDIA ADVISORY

DAILY COTTON REPORT

21 Oct 2024

- **COTTON**
- **COCUDAKL**
- **KAPAS**
- **COTWASOIL**

Kedia Stock & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Cotton Complex

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-------------|-----------|----------|----------|----------|----------|----------|
| COTTONCANDY | 29-Nov-24 | 55100.00 | 57290.00 | 55100.00 | 56460.00 | -0.79 |
| COCUDAKL | 20-Dec-24 | 3,028.00 | 3,037.00 | 3,008.00 | 3,013.00 | 0.23 |
| COCUDAKL | 20-Jan-25 | 2,908.00 | 2,960.00 | 2,908.00 | 2,940.00 | 0.62 |
| KAPAS | 30-Apr-25 | 1,574.50 | 1,577.00 | 1,564.00 | 1,573.50 | 0.16 |
| COTWASOIL | 20-Dec-24 | 1,160.00 | 1,160.00 | 1,156.10 | 1,158.00 | -0.18 |

International Rates

| Commodity | Price | Open | High | Low | % Chg |
|-----------------|----------|----------|----------|----------|-------|
| US COTTON | 71.34 | 71.10 | 71.57 | 71.10 | 0.49 |
| ZCE COTTON | 13810.00 | 13685.00 | 13885.00 | 13685.00 | 0.00 |
| ZCE COTTON YARN | 18260.00 | 18260.00 | 18260.00 | 18260.00 | 0.00 |

Cottoncandy prices dropped by 0.79%, settling at 56,460, driven by weak demand in yarn markets and payment constraints. Despite this, the downside was limited by lower production forecasts from the USDA. India's cotton production for the 2024-25 season is projected to decrease to 30.72 million bales due to crop damage from excessive rains and pest infestations, while ending stocks are expected to decline to 12.38 million bales. However, global cotton production estimates have been raised by over 200,000 bales, with increases in China, Brazil, and Argentina offsetting reductions in the US and Spain. Acreage under cotton in India has decreased by 9% to 110.49 lakh hectares compared to the same period last year, as farmers shift to other crops. According to the Cotton Association of India (CAI), India's cotton imports rose by 5 lakh bales in 2023-24 to 17.50 lakh bales, boosting overall supply. Exports also surged by 84% to 28.50 lakh bales, driven by higher demand from countries like Bangladesh and Vietnam. In the US, cotton production has been revised downward due to damage from Hurricane Helene, with output estimated at 14.2 million bales for 2024/25. U.S. exports are expected to decrease by 300,000 bales to 11.5 million, while ending stocks have been raised by 100,000 bales to 4.1 million. Technically, Cottoncandy is experiencing long liquidation, with open interest declining by 1.52% to settle at 130 contracts while prices fell by 450. Support is seen at 55,270, and a break below this could lead to testing 54,090. On the upside, resistance is expected at 57,460, with a move above potentially pushing prices to 58,470.

Spot Rates

| Commodity | Location | Price | % Chg |
|--------------|----------|-----------|-------|
| 29 mm Cotton | राजकोट | 26,737.75 | -0.15 |
| 29 mm Cotton | कादी | 26,699.95 | -0.04 |

Open Interest Snapshot

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-------------|-----------|----------|-------------|------------------|
| COTTONCANDY | 29-Nov-24 | -0.79 | -1.52 | Long Liquidation |

Technical Chart



BUY COTTONCANDY NOV @ 56200 SL 55800 TGT 56600-56900. MCX

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-------------|-----------|----------|----------|----------|----------|----------|----------|
| COTTONCANDY | 29-Nov-24 | 56460.00 | 58470.00 | 57460.00 | 56280.00 | 55270.00 | 54090.00 |

Spot Rates

| Commodity | Location | Price | % Chg |
|---------------------|----------|----------|-------|
| Cotton Seed Oilcake | आकोला | 3,141.35 | -0.2 |
| Cotton Seed Oilcake | कादी | 3,164.60 | 0.29 |

Open Interest Snapshot

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| COCUDAKL | 20-Dec-24 | 0.23 | 2.58 | Fresh Buying |
| COCUDAKL | 20-Jan-25 | 0.62 | -1.94 | Short Covering |

Technical Chart



BUY COCUDAKL DEC @ 2980 SL 2940 TGT 3030-3060. NCDEX

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| COCUDAKL | 20-Dec-24 | 3,013.00 | 3048.00 | 3019.00 | 3019.00 | 3001.00 | 2990.00 |
| COCUDAKL | 20-Jan-25 | 2,940.00 | 2988.00 | 2936.00 | 2936.00 | 2912.00 | 2884.00 |

Spot Rates

| Commodity | Location | Price | % Chg |
|-----------|----------|----------|-------|
| Kapas | राजकोट | 1,533.70 | -0.54 |
| Kapas | कादी | 1,541.00 | 0.18 |

Open Interest Snapshot

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| KAPAS | 30-Apr-25 | 0.16 | -0.17 | Short Covering |

Technical Chart



BUY KAPAS APR @ 1570 SL 1555 TGT 1585-1595. NCDEX

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| KAPAS | 30-Apr-25 | 1,573.50 | 1585.00 | 1580.00 | 1572.00 | 1567.00 | 1559.00 |

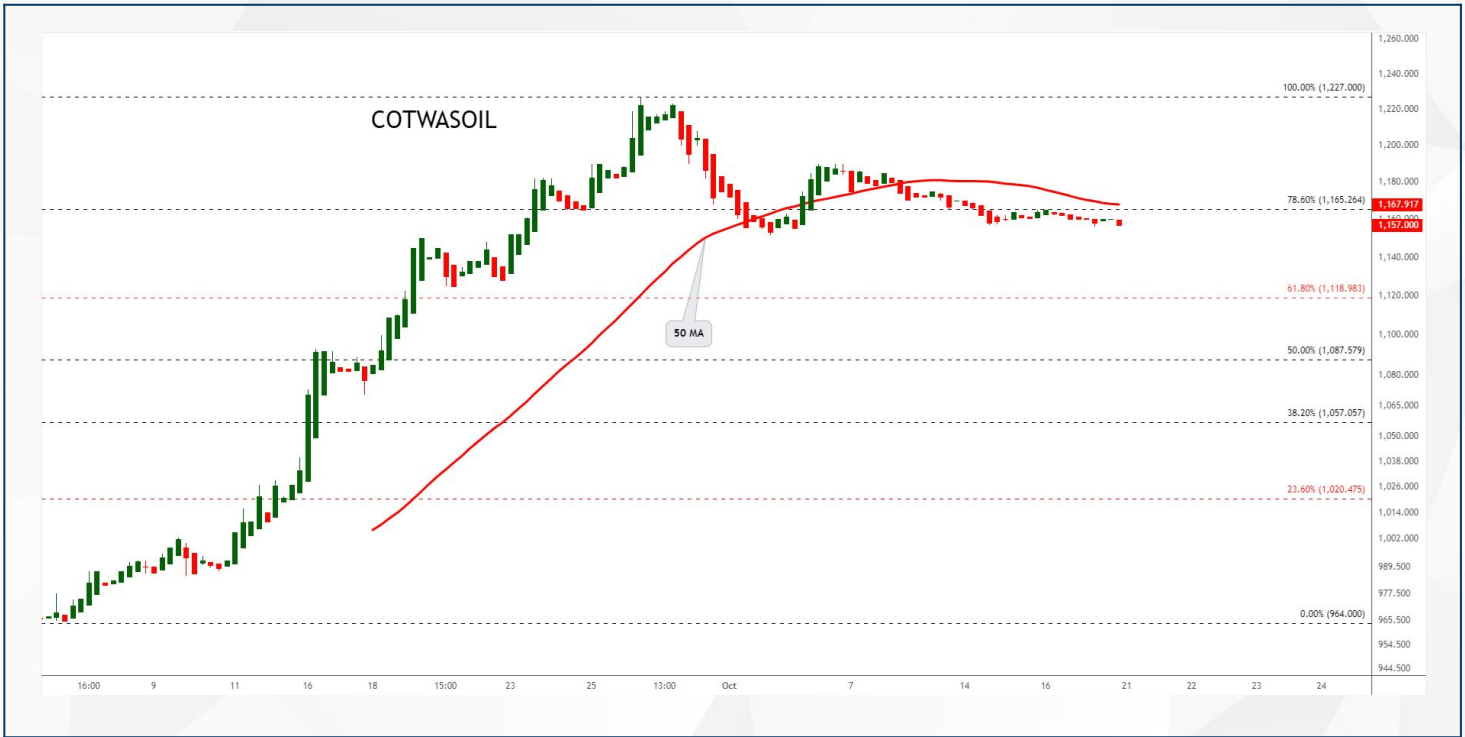
Spot Rates

| Commodity | Location | Price | % Chg |
|------------------------|----------|----------|-------|
| Cotton Wash Oil - Kadi | कादी | 1,190.05 | -0.6 |

Open Interest Snapshot

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|---------------|
| COTWASOIL | 20-Dec-24 | -0.18 | 1.71 | Fresh Selling |

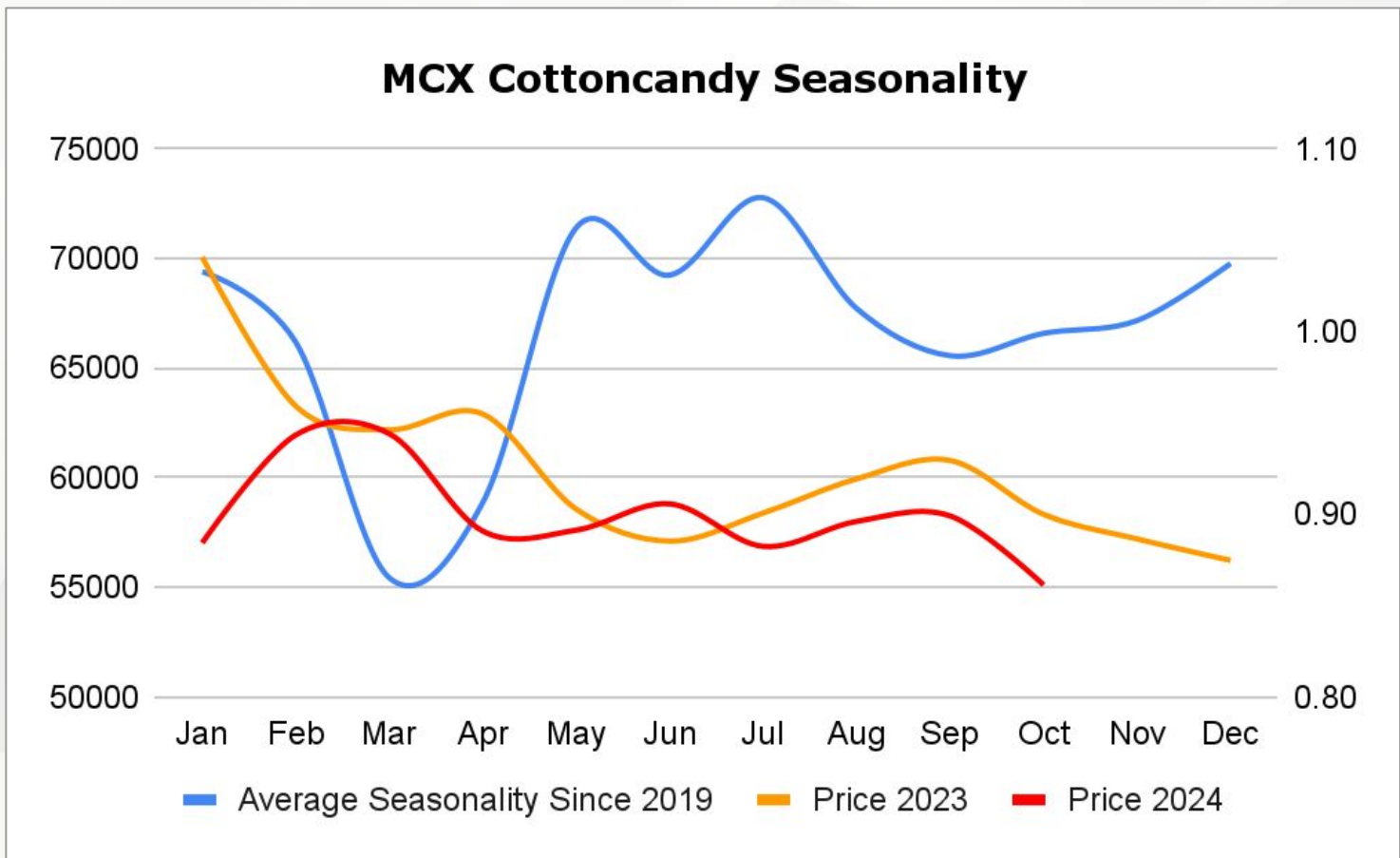
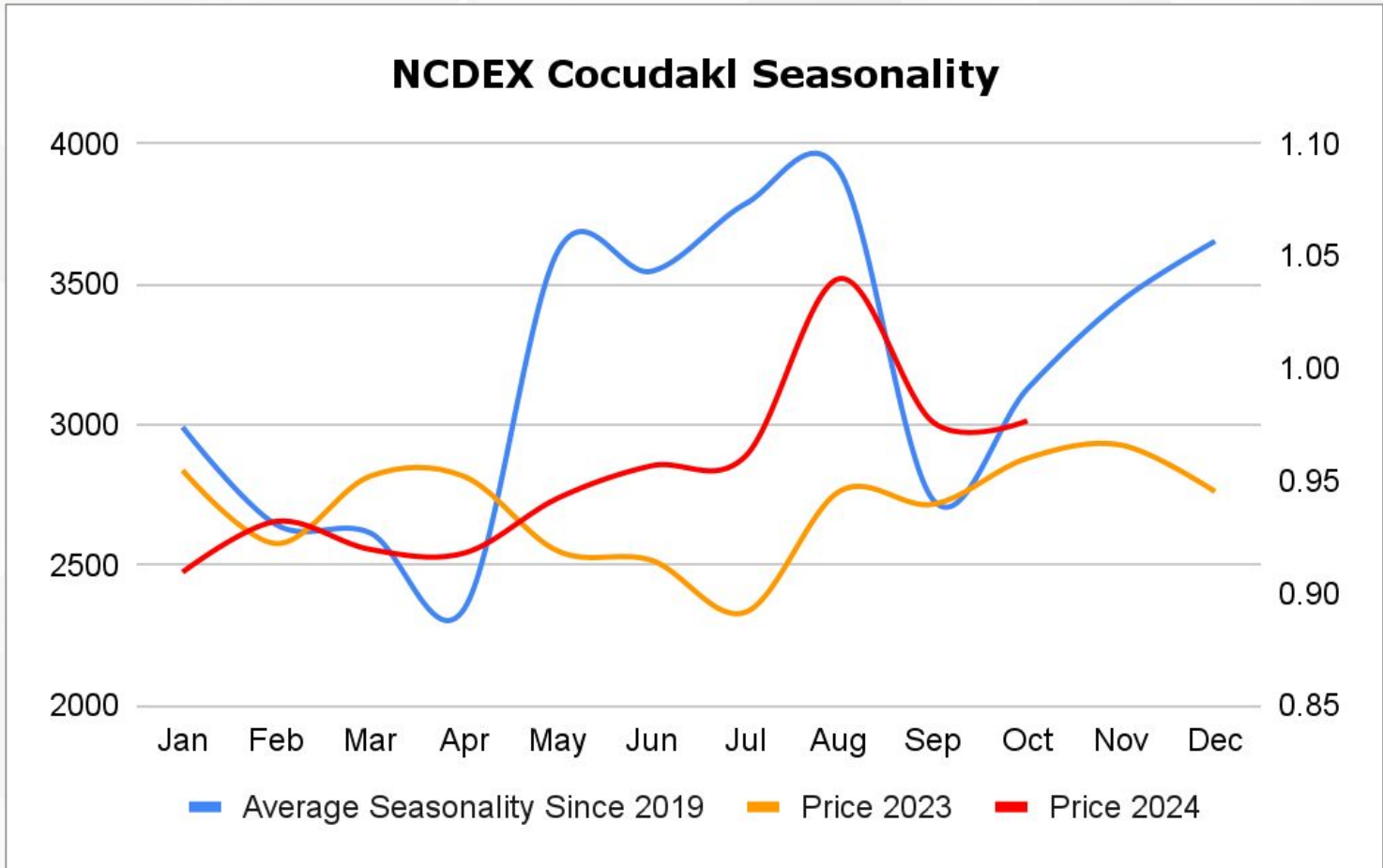
Technical Chart

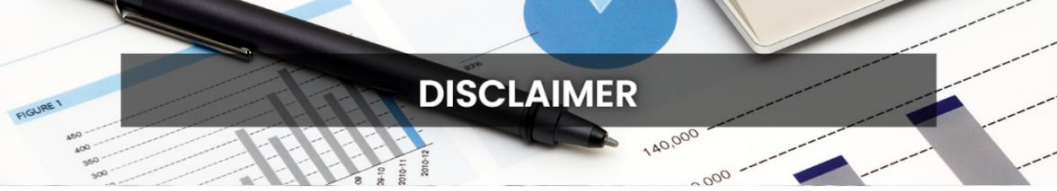


SELL COTWASOIL DEC @ 1165 SL 1175 TGT 1155-1145. NCDEX

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| COTWASOIL | 20-Dec-24 | 1,158.00 | 1165.00 | 1165.00 | 1160.00 | 1160.00 | 1155.00 |





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