



KEDIA ADVISORY

DAILY COTTON REPORT

22 Nov 2024

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

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	29-Nov-24	53390.00	54700.00	53390.00	54360.00	-0.22
COCUDAKL	20-Dec-24	2,698.00	2,740.00	2,698.00	2,734.00	1.18
COCUDAKL	20-Jan-25	2,708.00	2,747.00	2,708.00	2,743.00	1.78
KAPAS	30-Apr-25	1,523.00	1,536.00	1,523.00	1,534.00	0.79
COTWASOIL	20-Dec-24	1,233.00	1,265.00	1,231.00	1,247.70	-1.69

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.40	70.32	70.88	69.91	0.17
ZCE COTTON	13960.00	13945.00	14005.00	13915.00	0.40
ZCE COTTON YARN	19500.00	19500.00	19500.00	19500.00	0.00

Cottoncandy prices slipped by 0.22% to settle at ₹54,360 amid weak demand in yarn markets and payment constraints. India's cotton production for 2024/25 is projected to decline by 7.4% to 30.2 million bales due to reduced acreage and crop damage from excessive rainfall. Similarly, USDA has revised India's cotton production forecast to 30.72 million bales, reducing ending stocks to 12.38 million bales. Meanwhile, global production estimates rose by over 200,000 bales, driven by increased output in China, Brazil, and Argentina, despite reductions in the U.S. and Spain. India's cotton acreage has dropped by 9% this year, falling to 11.29 million hectares from 12.69 million hectares a year earlier. Farmers in Gujarat, a key cotton-producing state, shifted focus to groundnuts for better returns. Reduced domestic production will likely increase imports to 2.5 million bales, up from 1.75 million bales last year, while exports are expected to decline to 1.8 million bales from 2.85 million. On the global front, U.S. cotton production was cut by 300,000 bales to 14.2 million due to hurricane damage, while mill use and exports were also reduced. However, global ending stocks for 2024/25 were slightly reduced to 76.3 million bales due to lower Chinese imports. The market is under long liquidation, as open interest dropped by 9.29% to 127 contracts. Prices are supported at ₹53,600, with further downside potential to ₹52,840. Resistance is seen at ₹54,910, and a breakout above could test ₹55,460.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	25,791.35	-0.19
29 mm Cotton	कादी	25,815.50	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.22	-9.29	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 54200 SL 53800 TGT 54600-54900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	54360.00	55460.00	54910.00	54150.00	53600.00	52840.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,816.70	-0.62
Cotton Seed Oilcake	कादी	2,724.00	0.07

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	1.18	3.04	Fresh Buying
COCUDAKL	20-Jan-25	1.78	1.00	Fresh Buying

Technical Chart



BUY COCUDAKL DEC @ 2710 SL 2670 TGT 2750-2780. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,734.00	2766.00	2724.00	2724.00	2708.00	2682.00
COCUDAKL	20-Jan-25	2,743.00	2772.00	2733.00	2733.00	2719.00	2694.00

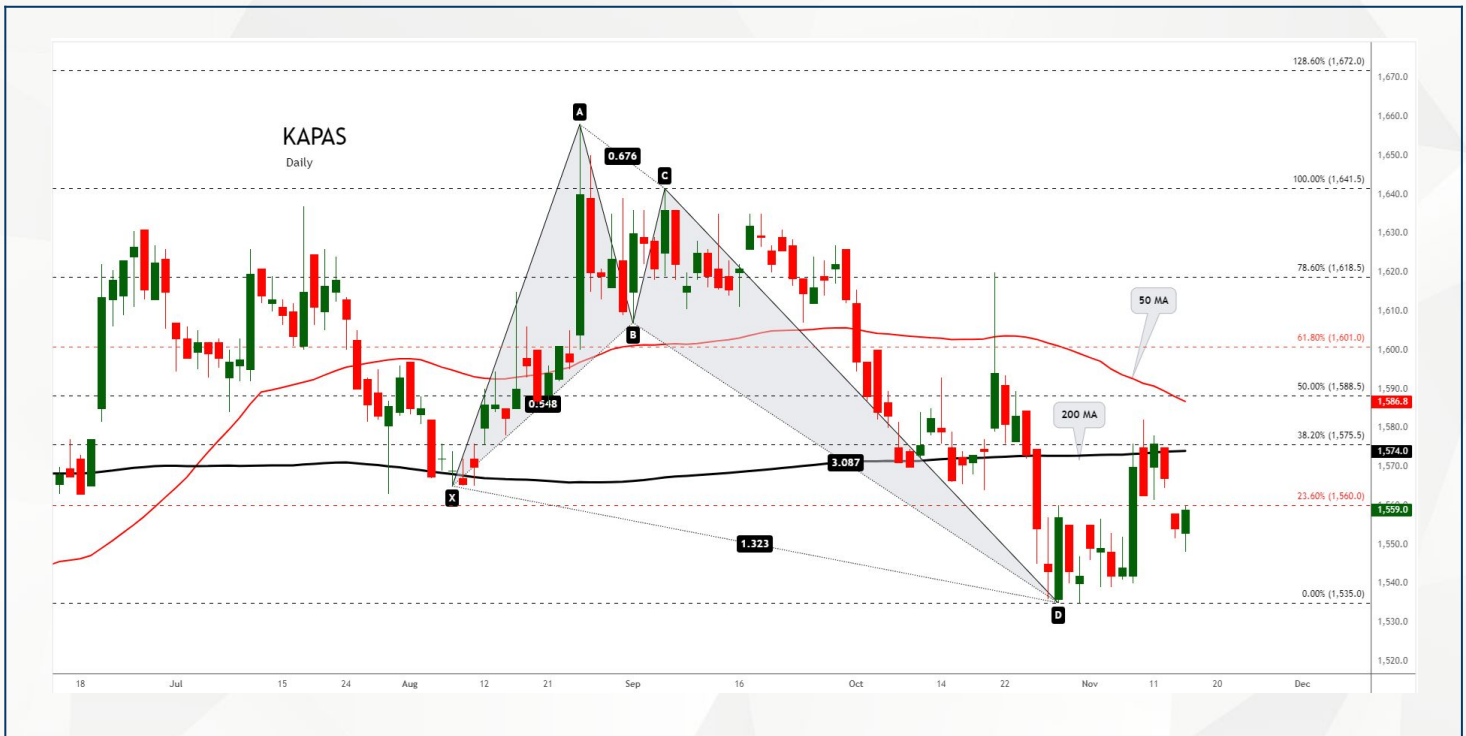
Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,433.80	-0.15
Kapas	कादी	1,445.30	0.06

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.79	0.79	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1528 SL 1515 TGT 1542-1555. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,534.00	1544.00	1539.00	1531.00	1526.00	1518.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,258.40	0.4

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-1.69	1.35	Fresh Selling

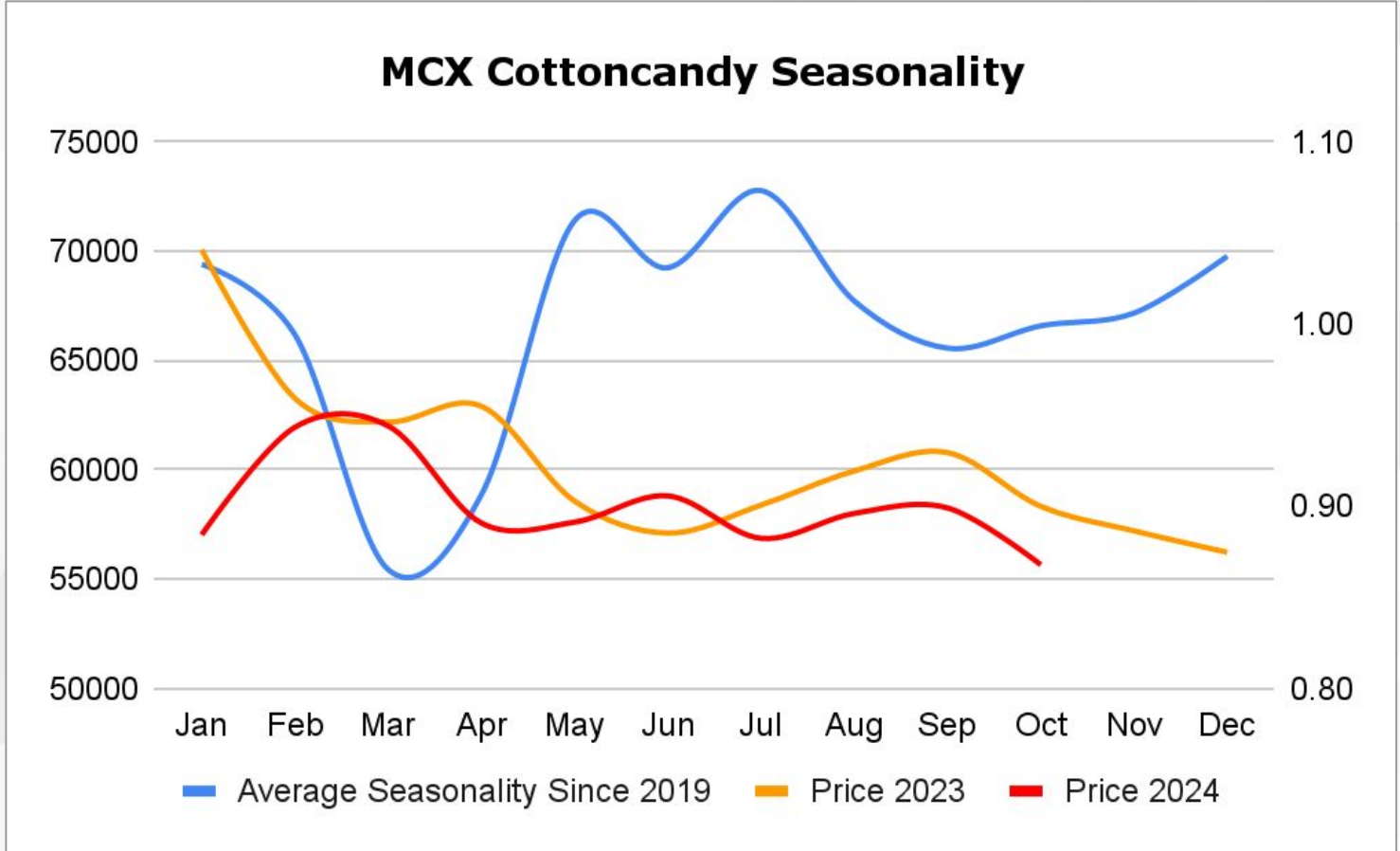
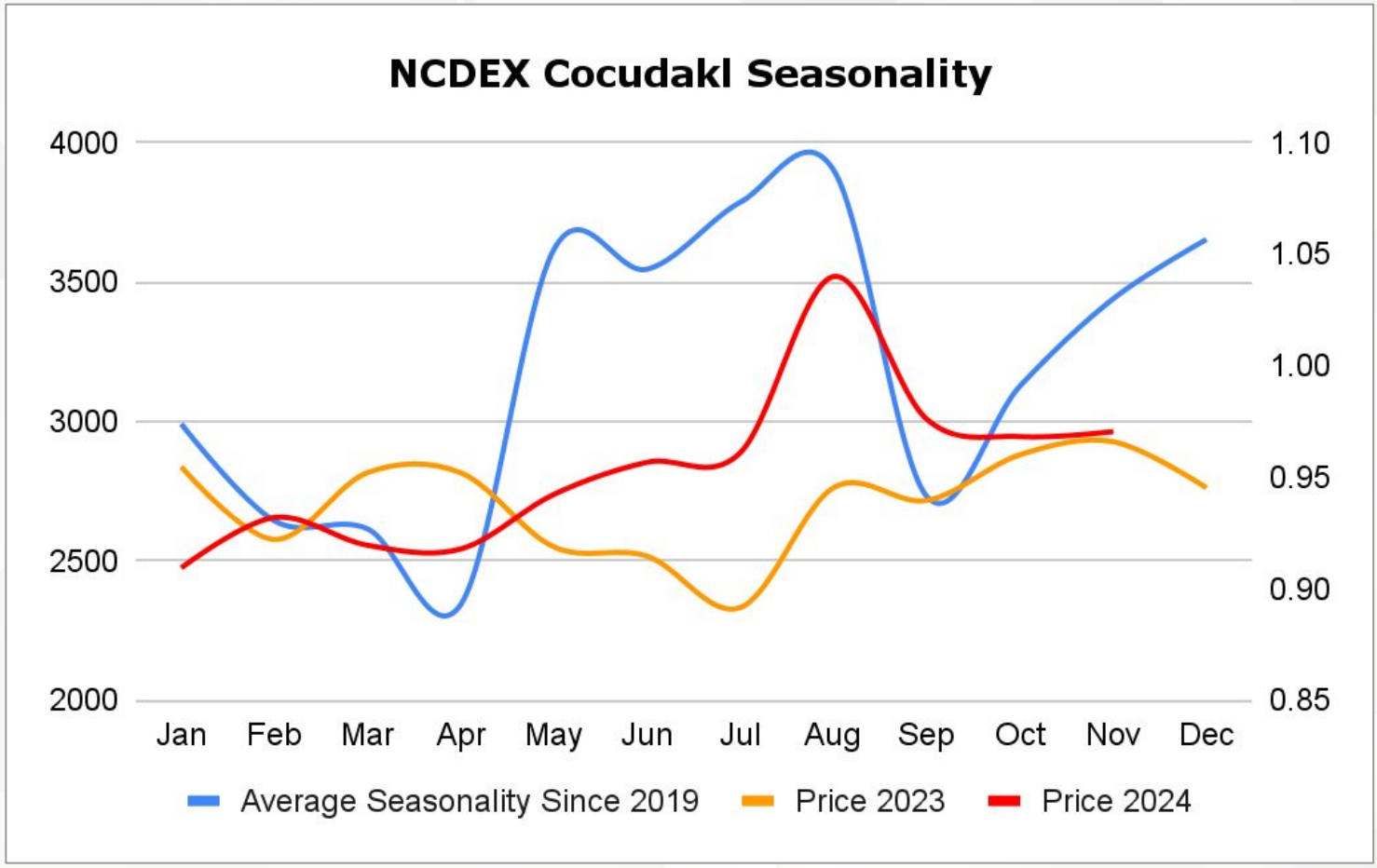
Technical Chart

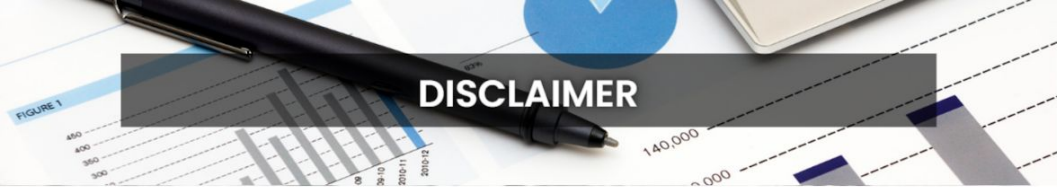


SELL COTWASOIL DEC @ 1270 SL 1280 TGT 1260-1250. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,247.70	1285.00	1270.00	1250.00	1235.00	1215.00





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