



KEDIA ADVISORY

DAILY COTTON REPORT

9 Oct 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	56500.00	56820.00	56500.00	56750.00	-0.16
COCUDA KL	20-Dec-24	2,923.00	2,936.00	2,907.00	2,928.00	0.21
COCUDA KL	20-Jan-25	2,893.00	2,907.00	2,883.00	2,901.00	0.14
KAPAS	30-Apr-25	1,575.00	1,581.50	1,571.00	1,572.00	-0.63
COTWASOIL	20-Dec-24	1,180.00	1,180.00	1,180.00	1,180.00	-0.23

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.28	72.25	72.29	72.10	0.01
ZCE COTTON	14325.00	14210.00	14455.00	14130.00	0.00
ZCE COTTON YARN	17750.00	18010.00	18010.00	17695.00	0.00

Cotton Candy prices dropped by 0.16% to settle at 56,750 due to moderate demand and weak export activity, particularly to Bangladesh. However, the downside was limited by hopes of a demand revival from China after the implementation of stimulus measures and concerns over potential crop damage in key growing areas, exacerbated by Hurricane Helene. The USDA has lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales, with ending stocks reduced to 12.38 million bales due to crop damage from excessive rains and pest issues. Acreage in the current kharif cropping season has also declined by around 9% to 110.49 lakh hectares, compared to 121.24 lakh hectares in the previous year. Cotton exports for the 2023-24 crop year are estimated to reach 28 lakh bales, an increase from the previous year's 15.50 lakh bales, driven by strong demand from countries like Bangladesh and Vietnam. However, imports of cotton have also risen to 16.40 lakh bales, up from 12.50 lakh bales last year. As per the Cotton Association of India (CAI), closing stocks as of September 30, 2024, are expected to be 23.32 lakh bales, down from 28.90 lakh bales a year ago. The U.S. cotton balance sheet for 2024/25 shows lower production and ending stocks, primarily due to reduced yields in key regions. Technically, the cotton market is witnessing fresh selling, with open interest increasing by 0.81% to 125 contracts. Prices fell by 90, with support at 56,560, and further declines could test 56,370. Resistance is expected at 56,880, and a move above this level could see prices testing 57,010.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,993.85	-0.92
29 mm Cotton	कादी	26,891.15	-0.29

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.16	0.81	Fresh Selling

Technical Chart



BUY COTTONCANDY NOV @ 56500 SL 56300 TGT 56900-57200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56750.00	57010.00	56880.00	56690.00	56560.00	56370.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,128.65	-0.33
Cotton Seed Oilcake	कादी	3,146.80	-0.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.21	-3.74	Short Covering
COCUDAKL	20-Jan-25	0.14	2.39	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 2945 SL 2985 TGT 2900-2860. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,928.00	2953.00	2924.00	2924.00	2912.00	2895.00
COCUDAKL	20-Jan-25	2,901.00	2921.00	2897.00	2897.00	2887.00	2873.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,559.80	-0.3
Kapas	कादी	1,567.70	0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.63	0.05	Fresh Selling

Technical Chart



BUY KAPAS APR @ 1565 SL 1550 TGT 1580-1590. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,572.00	1585.00	1579.00	1575.00	1569.00	1565.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,278.90	-0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.23	0.00	Long Liquidation

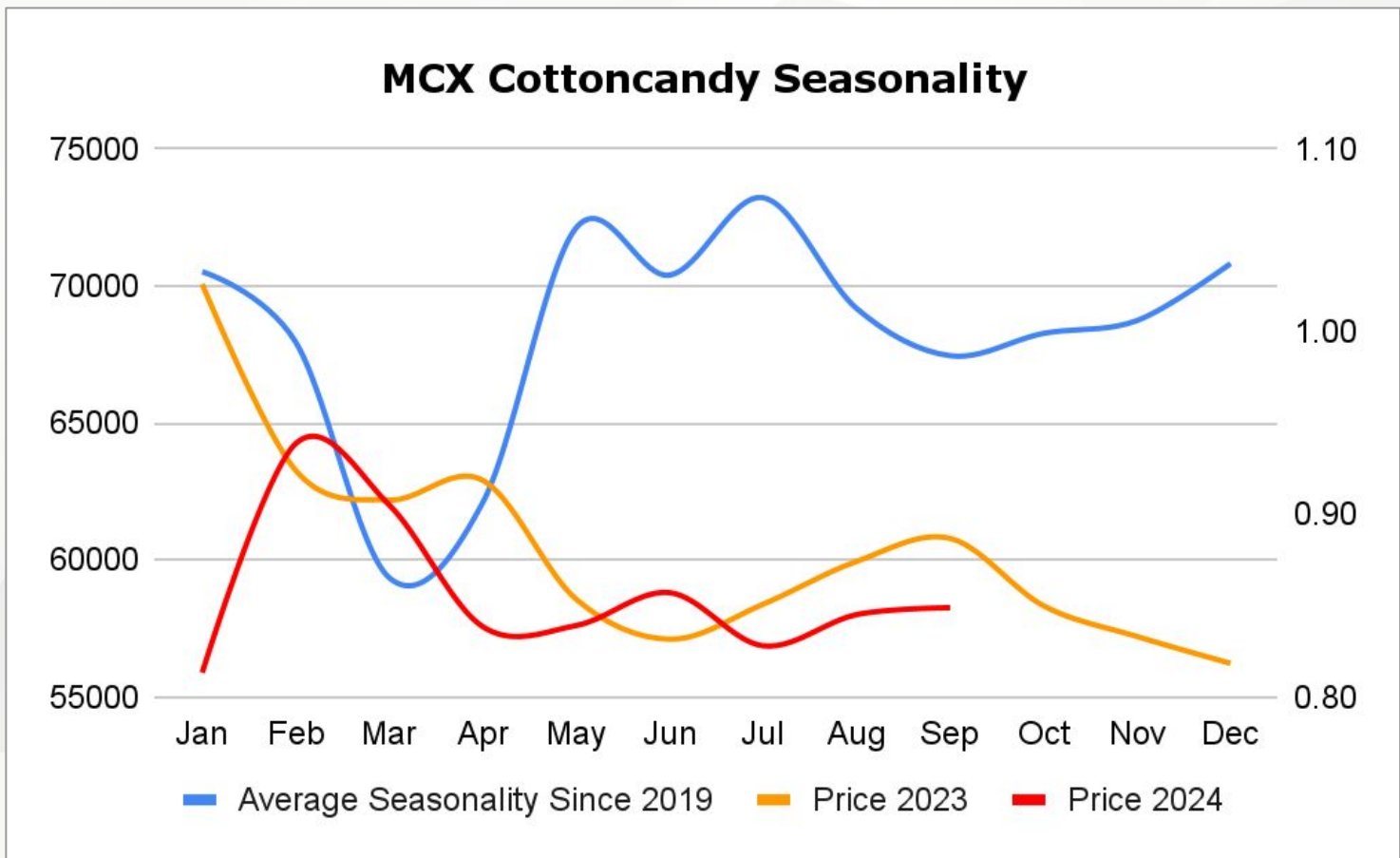
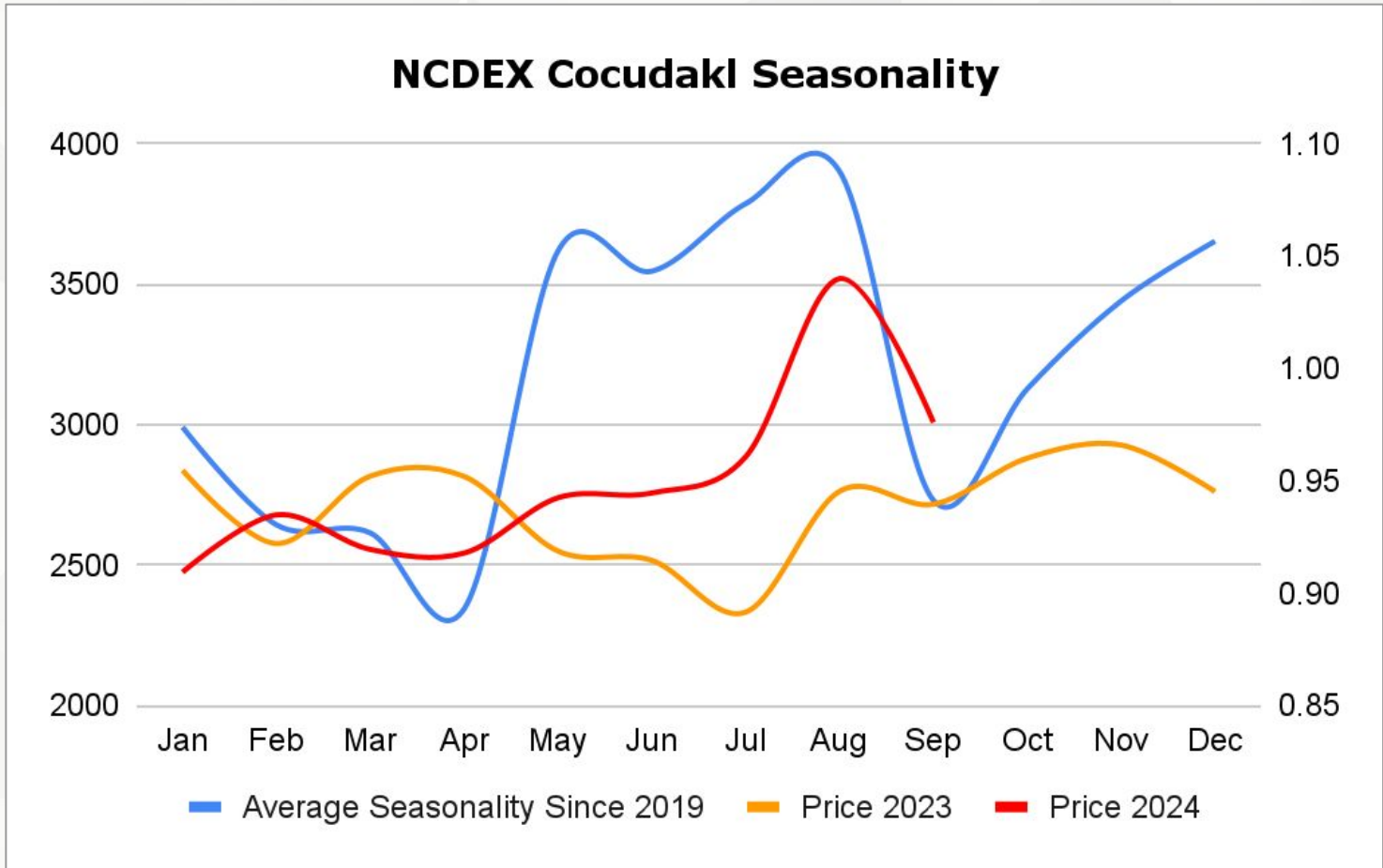
Technical Chart




SELL COTWASOIL DEC @ 1190 SL 1200 TGT 1180-1170. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,180.00	1180.00	1180.00	1180.00	1180.00	1180.00





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