



**KEDIA** ADVISORY

# DAILY COTTON REPORT

8 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	56090.00	56160.00	55820.00	56050.00	0.79
COCUDA KL	20-Dec-24	2,924.00	2,997.00	2,924.00	2,988.00	2.01
COCUDA KL	20-Jan-25	2,888.00	2,963.00	2,881.00	2,945.00	2.51
KAPAS	30-Apr-25	1,542.00	1,576.00	1,540.00	1,572.00	1.81
COTWASOIL	20-Dec-24	1,255.00	1,255.00	1,254.00	1,254.30	1.37

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.26	70.94	71.36	70.93	0.29
ZCE COTTON	13525.00	13485.00	13580.00	13485.00	-0.26
ZCE COTTON YARN	19410.00	19410.00	19410.00	19410.00	-0.18

Cottoncandy prices rose by 0.79% to settle at 56,050, driven by concerns over India's declining cotton production for the 2024/25 season, forecasted to fall by 7.4% to 30.2 million bales due to lower acreage and crop damage from excessive rains. The USDA revised its projection for India, lowering production to 30.72 million bales and cutting ending stocks to 12.38 million bales. Global cotton production estimates rose slightly, with increases in China, Brazil, and Argentina offsetting reductions in the U.S. and Spain. Acreage in India's current kharif season declined by 9%, totaling 110.49 lakh hectares compared to 121.24 lakh hectares the previous year. The reduction in planted area is mainly due to a shift toward groundnuts, particularly in Gujarat, driven by better returns. India's cotton exports are expected to decrease to 1.8 million bales from 2.85 million a year ago, while imports may rise to 2.5 million bales. Domestic demand is projected to remain stable at 31.3 million bales. In the U.S., cotton production was lowered by over 300,000 bales to 14.2 million due to damage from Hurricane Helene, while exports were reduced by 300,000 bales to 11.5 million in response to weaker global import demand. World trade forecasts were revised down, primarily due to a reduction in China's imports, while global ending stocks were slightly reduced to 76.3 million bales. Technically, the cottoncandy market is in a fresh buying phase with open interest rising by 2.44% to 168 as prices gained by 440 rupees. Support is at 55,860, with further support at 55,670, while resistance is expected at 56,200, with a potential move above this level leading prices to test 56,350.

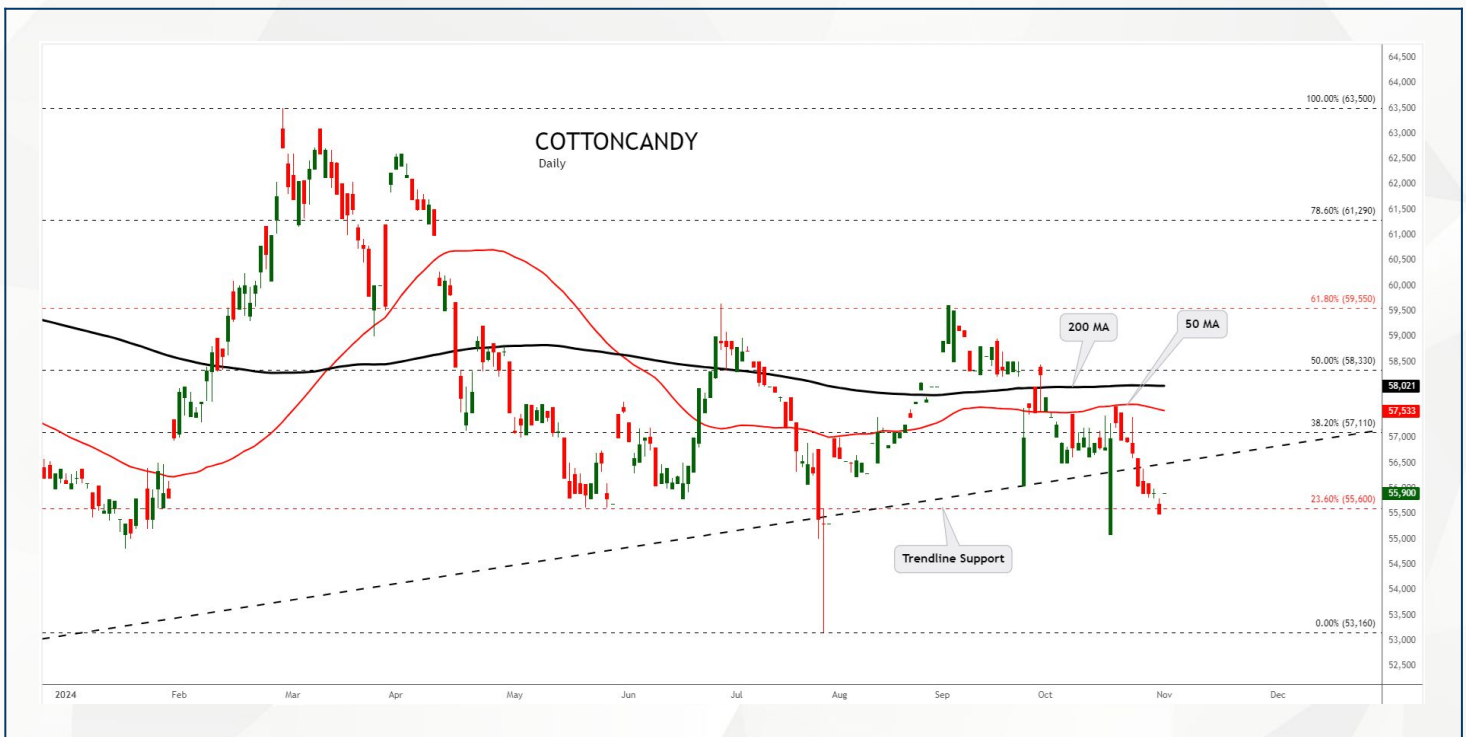
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,292.35	0.23
29 mm Cotton	कादी	26,293.60	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.79	2.44	Fresh Buying

## Technical Chart



**BUY COTTONCANDY NOV @ 55800 SL 55500 TGT 56200-56600. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56050.00	56350.00	56200.00	56010.00	55860.00	55670.00



Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,092.05	0.54
Cotton Seed Oilcake	कादी	3,342.60	0.95

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	2.01	-6.54	Short Covering
COCUDAKL	20-Jan-25	2.51	-3.38	Short Covering

Technical Chart



**BUY COCUDAKL DEC @ 2950 SL 2900 TGT 3000-3040. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,988.00	3043.00	2970.00	2970.00	2943.00	2897.00
COCUDAKL	20-Jan-25	2,945.00	3012.00	2930.00	2930.00	2897.00	2848.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,482.40	0.35
Kapas	कादी	1,508.85	-0.47

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	1.81	-2.02	Short Covering

## 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	1599.00	1586.00	1563.00	1550.00	1527.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,295.30	1.33

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	1.37	-0.68	Short Covering

## Technical Chart

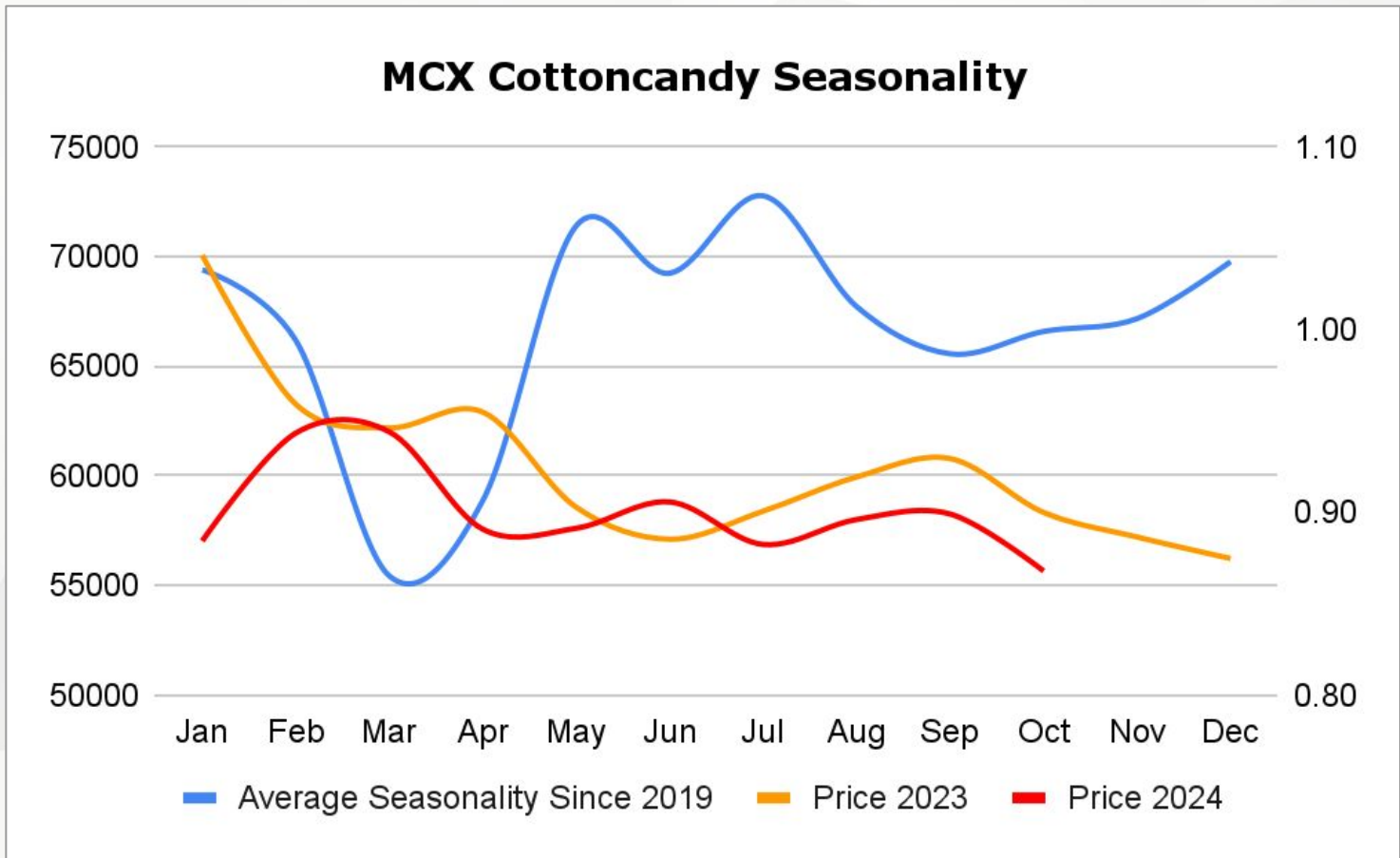
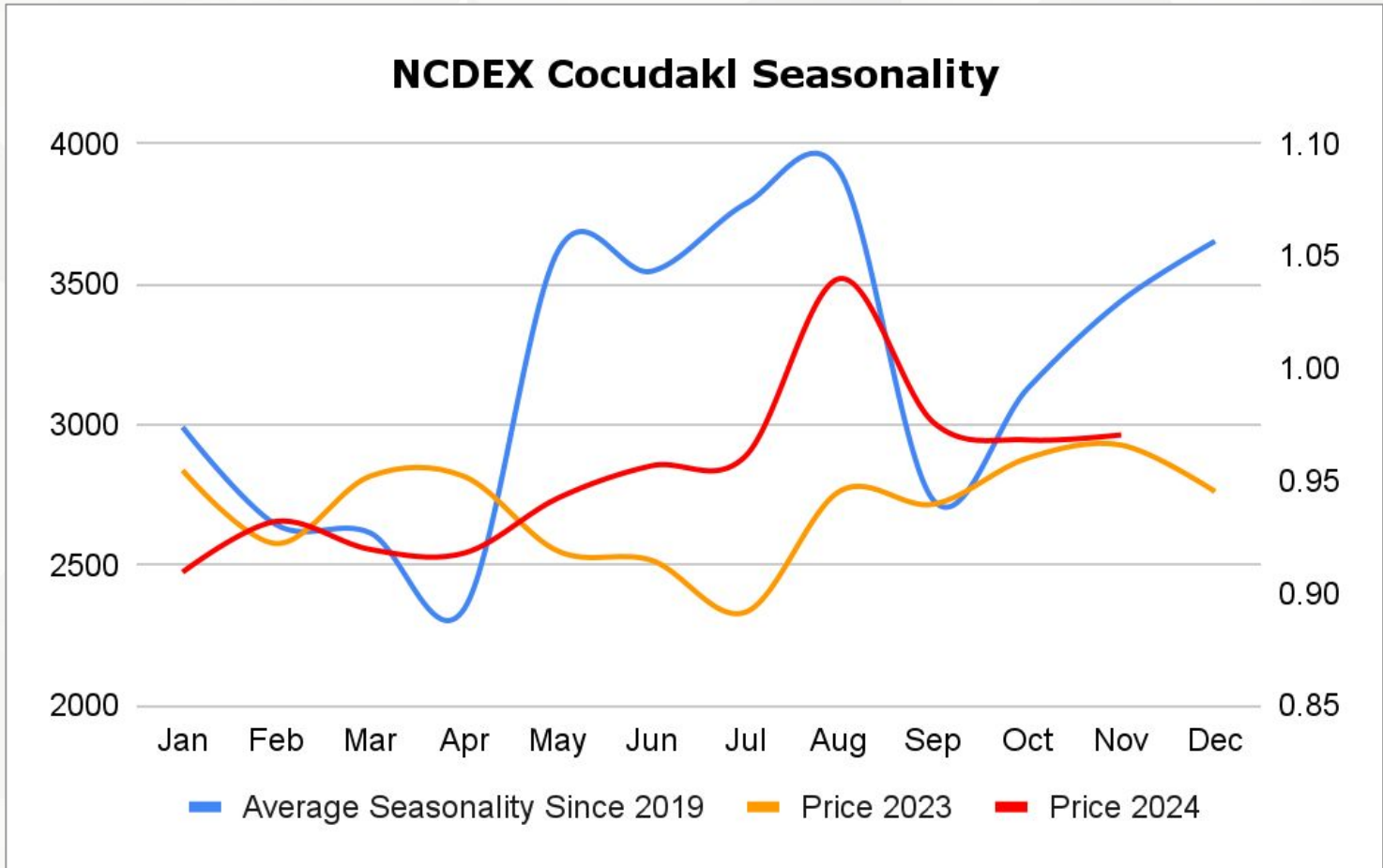


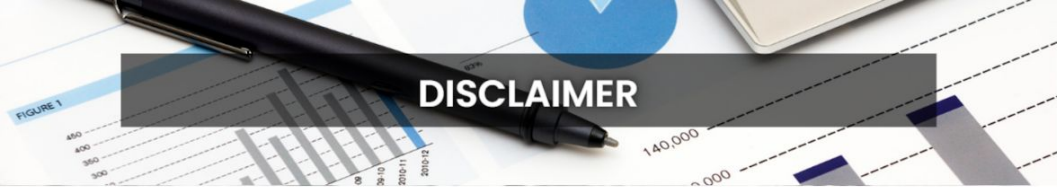
**BUY COTWASOIL DEC @ 1250 SL 1240 TGT 1260-1270. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,254.30	1255.00	1255.00	1255.00	1255.00	1255.00







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