



KEDIA ADVISORY

DAILY COTTON REPORT

12 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	56000.00	56100.00	55900.00	55960.00	-0.20
COCUDA KL	20-Dec-24	2,970.00	2,981.00	2,931.00	2,968.00	-0.13
COCUDA KL	20-Jan-25	2,940.00	2,940.00	2,908.00	2,929.00	-0.27
KAPAS	30-Apr-25	1,570.00	1,578.00	1,561.50	1,575.00	0.61
COTWASOIL	20-Dec-24	1,299.90	1,306.00	1,291.00	1,299.70	1.62

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	69.73	70.00	70.02	69.73	0.06
ZCE COTTON	13610.00	13620.00	13735.00	13590.00	0.44
ZCE COTTON YARN	19445.00	19445.00	19445.00	19445.00	-1.12

Cotton candy prices declined by -0.2% to 55,960, with weak yarn market demand and payment issues weighing on the sentiment. India's cotton production for 2024/25 is forecasted to drop by 7.4% to 30.2 million bales due to a decrease in planted area and crop damage from excessive rainfall. The USDA lowered its production estimate for India to 30.72 million bales and reduced ending stocks to 12.38 million, impacted by pest issues and adverse weather. Meanwhile, global production is expected to increase by over 200,000 bales, driven by gains in China, Brazil, and Argentina, offsetting declines in the U.S. and Spain. In India, the planted cotton area fell to 11.29 million hectares from 12.69 million last year, as farmers in key states like Gujarat shifted to groundnut cultivation for better returns. The reduced production will likely impact exports, with forecasts dropping to 1.8 million bales from 2.85 million bales last year, and imports are projected to rise to 2.5 million bales, supporting global cotton prices. The U.S. cotton balance sheet reflects lower production, mill use, and exports, with damage from Hurricane Helene reducing all-cotton production by over 300,000 bales. Global trade is also expected to fall due to reduced Chinese imports, and world ending stocks are slightly lower at 76.3 million bales. Technically, cotton candy is under fresh selling pressure with a 1.79% increase in open interest, settling at 171 contracts. Key support is at 55,880, with a potential further dip to 55,790 if this level breaks. On the upside, resistance is seen at 56,080, and a move above this level could test 56,190.

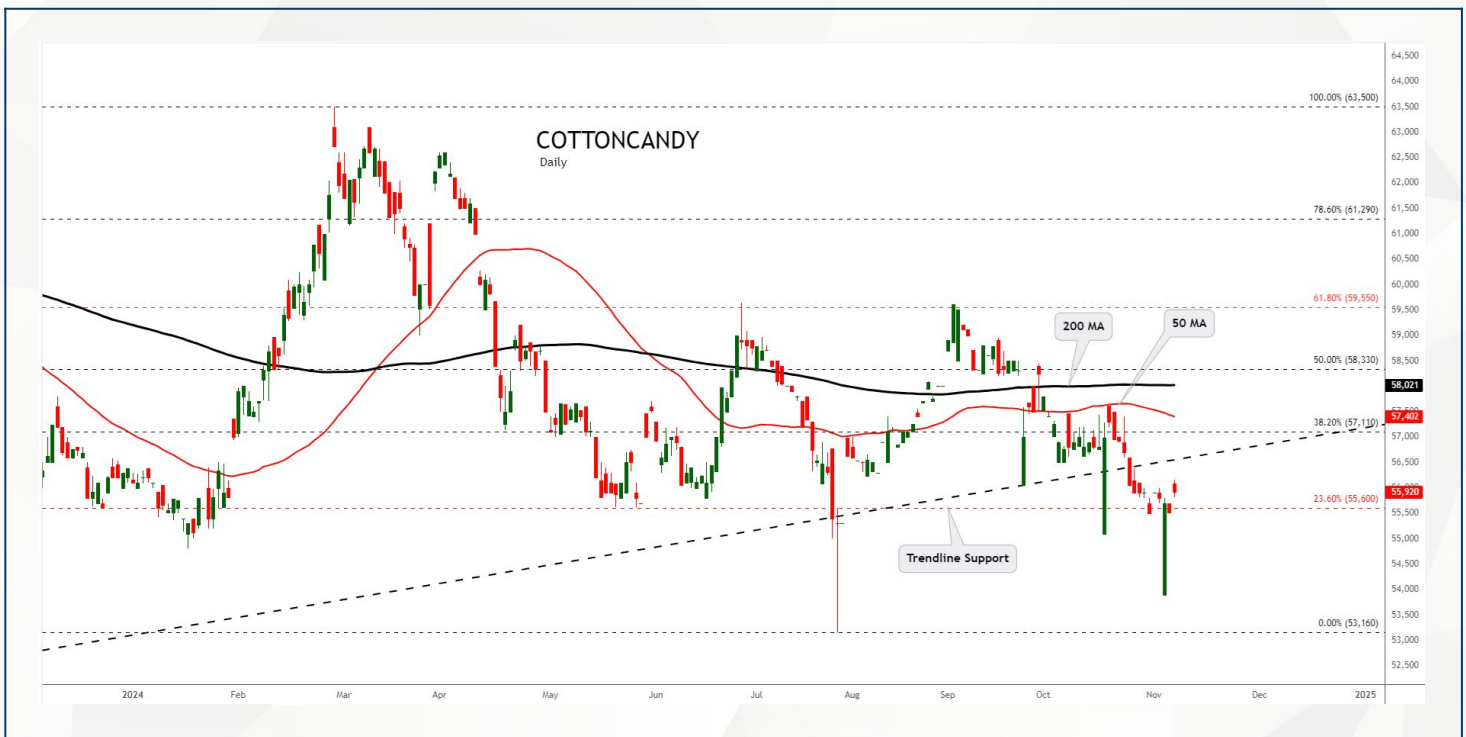
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,345.50	-0.09
29 mm Cotton	कादी	26,293.60	-0.02

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.20	1.79	Fresh Selling

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	55960.00	56190.00	56080.00	55990.00	55880.00	55790.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,200.45	-0.69
Cotton Seed Oilcake	कादी	3,300.60	-0.32

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.13	0.11	Fresh Selling
COCUDAKL	20-Jan-25	-0.27	4.18	Fresh Selling

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	2,968.00	3010.00	2960.00	2960.00	2939.00	2910.00
COCUDAKL	20-Jan-25	2,929.00	2958.00	2926.00	2926.00	2912.00	2894.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,493.95	0.02
Kapas	कादी	1,508.85	-0.31

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.61	1.45	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1570 SL 1555 TGT 1590-1600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,575.00	1,589.00	1,583.00	1,572.00	1,566.00	1,555.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,322.05	0.12

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	1.62	-3.33	Short Covering

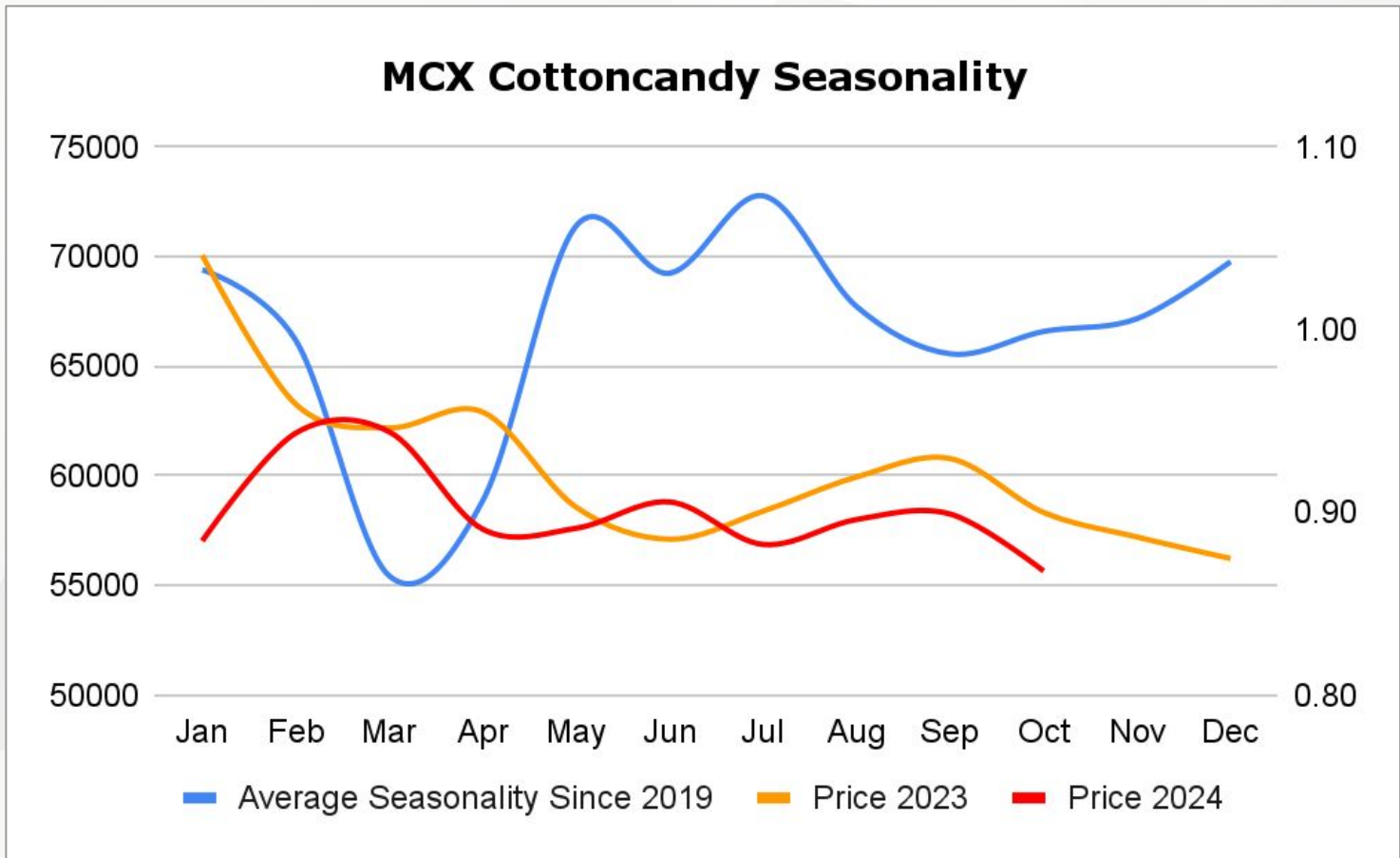
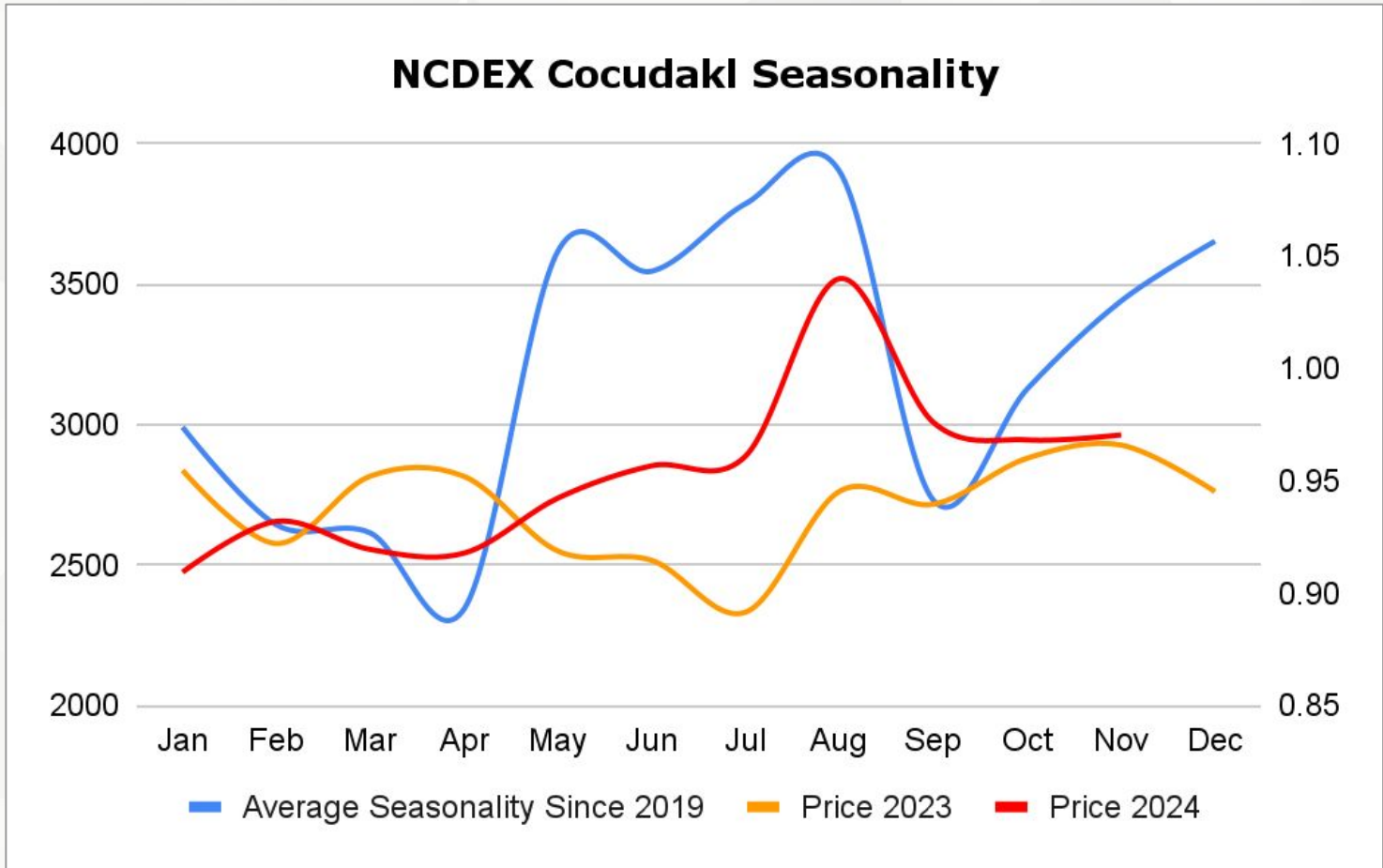
Technical Chart

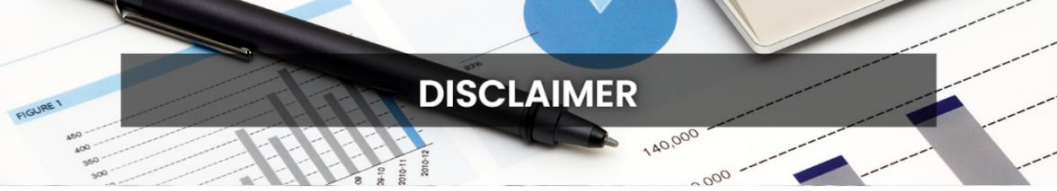


SELL COTWASOIL DEC @ 1300 SL 1315 TGT 1280-1270. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,299.70	1315.00	1310.00	1300.00	1295.00	1285.00





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