



**KEDIA** ADVISORY

# DAILY COTTON REPORT

8 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	56910.00	56500.00	56840.00	-0.72
COCUDA KL	20-Dec-24	2,940.00	2,945.00	2,915.00	2,922.00	-0.34
COCUDA KL	20-Jan-25	2,905.00	2,915.00	2,893.00	2,897.00	-0.28
KAPAS	30-Apr-25	1,586.50	1,589.50	1,580.00	1,582.00	-0.25
COTWASOIL	20-Dec-24	1,175.00	1,186.00	1,175.00	1,182.70	-0.38

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.15	73.56	73.56	73.12	-0.59
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

Cottoncandy prices settled down by -0.72% at 56,840 amid moderate demand and weak export activity, particularly to Bangladesh. However, the downside was limited due to hopes for a revival in demand from China following recent stimulus measures and concerns over potential crop damage in key growing areas from 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. Additionally, cotton acreage in the current Kharif season has dropped by 9% compared to last year. India's cotton exports for the 2023-24 crop year are estimated to be 80% higher at 28 lakh bales, driven by demand from countries like Bangladesh and Vietnam. The Cotton Association of India (CAI) estimates that exports till August reached 27 lakh bales, while imports increased to 16.4 lakh bales from 12.5 lakh bales the previous year. The CAI also projects closing stocks of 23.32 lakh bales as of September 30, 2024, down from 28.9 lakh bales a year earlier. The U.S. cotton balance sheet for 2024/25 also shows lower production, exports, and ending stocks due to reduced yields in the Southwest. On the global front, the cotton balance sheet for 2024/25 sees reductions in production, consumption, trade, and ending stocks, with world production lowered by 1.2 million bales due to smaller crops in the U.S., India, and Pakistan. Technically, the market is experiencing fresh selling with open interest rising by 0.81% to 124 contracts. Prices declined by 410, with support now seen at 56,590, and a break below this level could test 56,340. Resistance is expected at 57,000, and a move above this could push prices to 57,160.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,360.35	-0.32
29 mm Cotton	कादी	27,189.95	-0.2

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.72	0.81	Fresh Selling

## Technical Chart



**BUY COTTONCANDY NOV @ 56800 SL 56400 TGT 57200-57600. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56840.00	57160.00	57000.00	56750.00	56590.00	56340.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,144.30	-0.43
Cotton Seed Oilcake	कादी	3,150.25	0.19

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.34	2.54	Fresh Selling
COCUDAKL	20-Jan-25	-0.28	-0.28	Long Liquidation

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	2,922.00	2957.00	2927.00	2927.00	2909.00	2897.00
COCUDAKL	20-Jan-25	2,897.00	2924.00	2902.00	2902.00	2889.00	2880.00

**Spot Rates**

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,587.80	-0.24
Kapas	कादी	1,572.45	-0.7

**Open Interest Snapshot**

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.25	1.33	Fresh Selling

**Technical Chart**



**SELL KAPAS APR @ 1590 SL 1605 TGT 1575-1565. NCDEX**

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,582.00	1593.00	1588.00	1584.00	1579.00	1575.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,280.25	-0.34

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.38	0.85	Fresh Selling

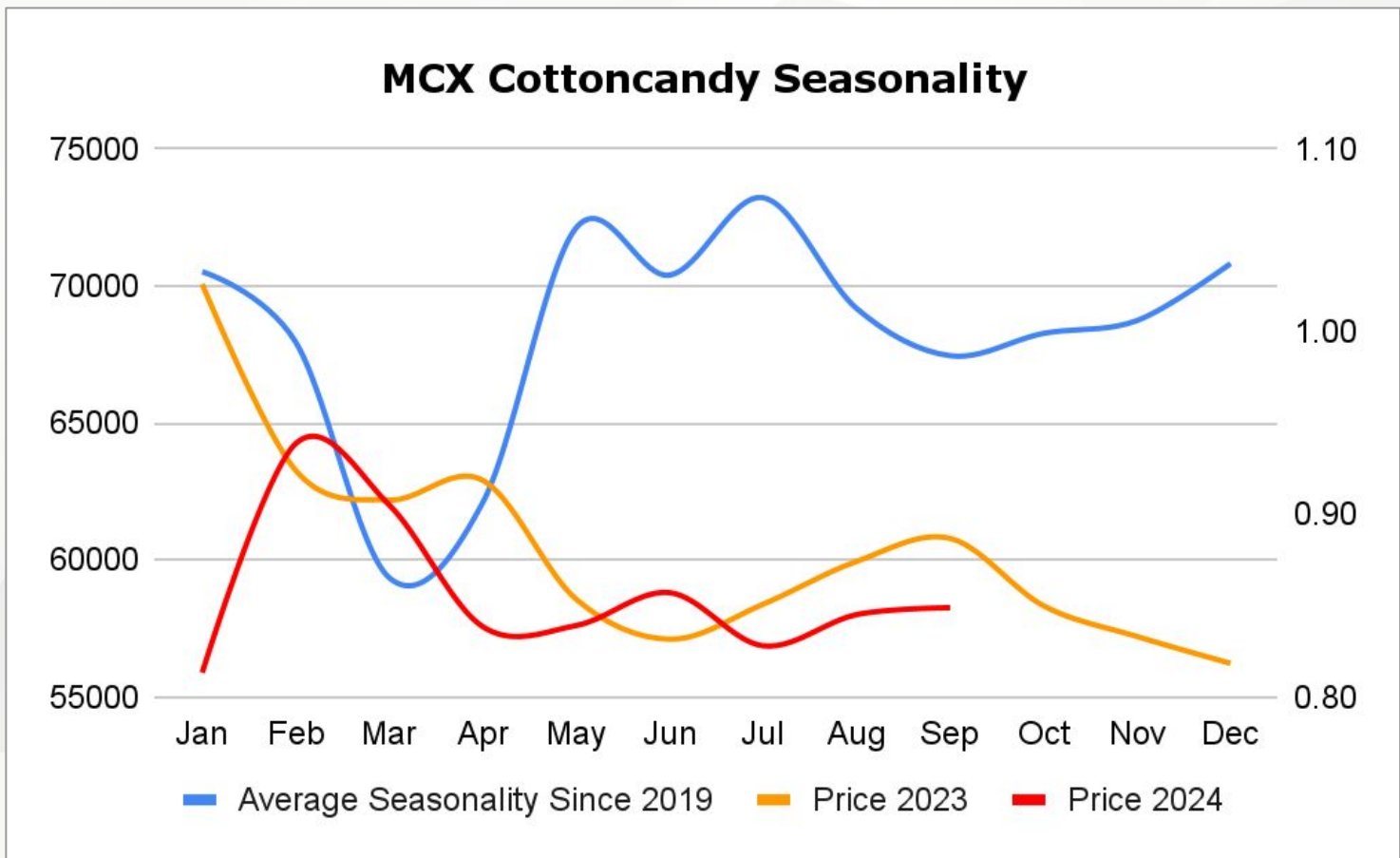
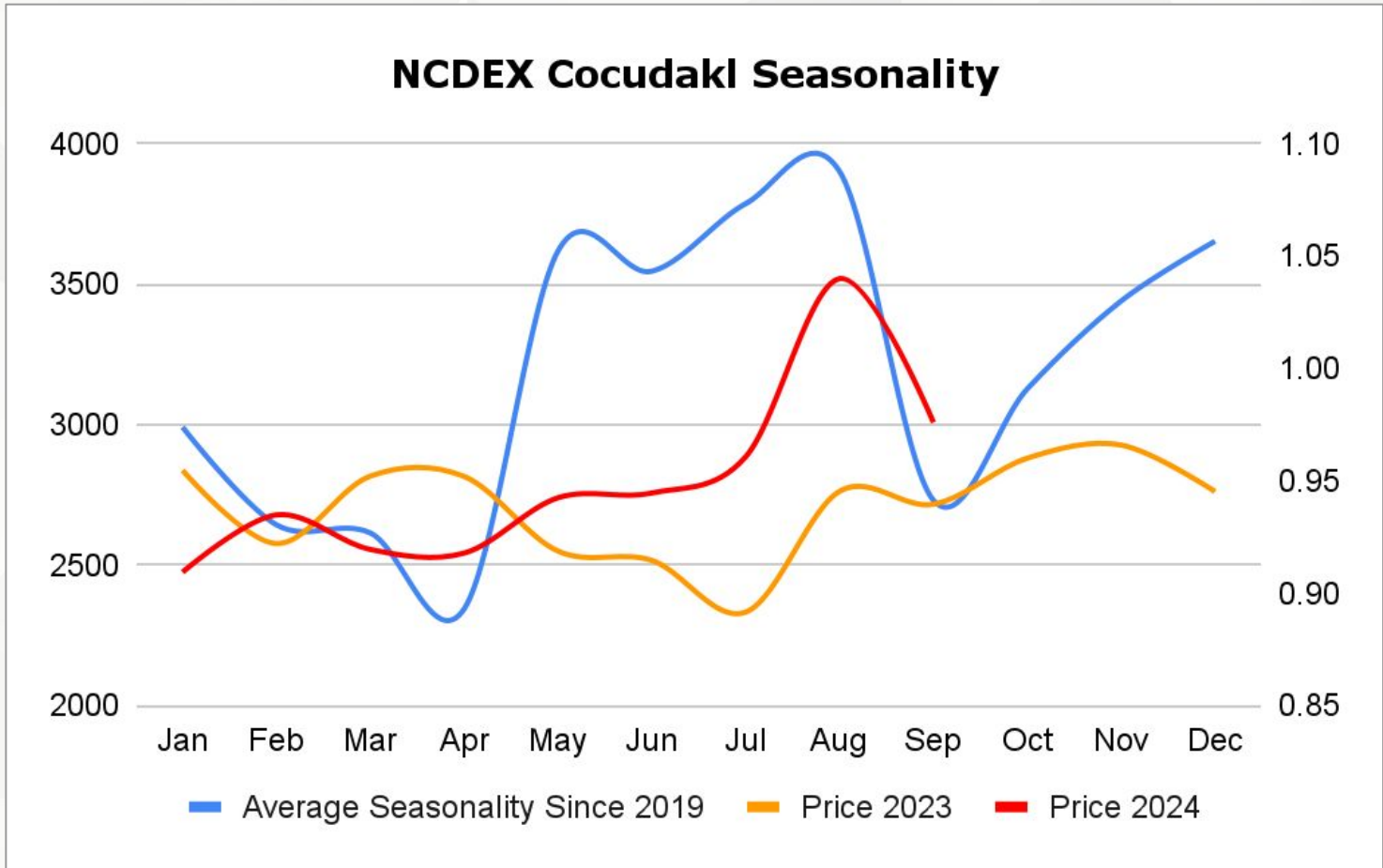
## Technical Chart




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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,182.70	1190.00	1185.00	1180.00	1175.00	1170.00





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