



KEDIA ADVISORY

DAILY COTTON REPORT

4 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	55900.00	55900.00	55900.00	55900.00	0.45
COCUDA KL	20-Dec-24	2,939.00	2,950.00	2,935.00	2,941.00	-0.17
COCUDA KL	20-Jan-25	2,880.00	2,893.00	2,880.00	2,886.00	-0.21
KAPAS	30-Apr-25	1,555.00	1,555.00	1,546.00	1,550.00	0.45
COTWASOIL	20-Dec-24	1,250.00	1,255.00	1,248.00	1,253.90	3.90

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.54	70.36	70.73	70.36	0.52
ZCE COTTON	13465.00	13455.00	13590.00	13385.00	0.07
ZCE COTTON YARN	19700.00	19700.00	19700.00	19700.00	0.41

Cottoncandy prices rose by 0.45% to settle at 55,900, supported by a downward revision in India's cotton production forecast for the 2024-25 season. The USDA reduced India's production estimate to 30.72 million bales and ending stocks to 12.38 million bales due to crop damage from excessive rainfall and pest issues. Global cotton production estimates were raised by over 200,000 bales, driven by increased output in China, Brazil, and Argentina, which offset declines in the U.S. and Spain. India's cotton acreage has decreased by approximately 9%, standing at 110.49 lakh hectares compared to 121.24 lakh hectares last year. The CAI projected that India's cotton production would fall by 7.4% to 30.2 million bales for 2024/25, primarily due to reduced planted area. This drop in production is expected to lower exports to 1.8 million bales from 2.85 million bales last year and increase imports to 2.5 million bales from 1.75 million previously. The western state of Gujarat, a significant cotton producer, has shifted acreage to groundnuts, offering higher returns. The U.S. cotton balance sheet for 2024/25 shows lower production, mill use, and exports due to hurricane damage, with production reduced by over 300,000 bales to 14.2 million. Domestic mill use and exports were also lowered, while ending stocks increased by 100,000 bales to 4.1 million. Globally, cotton production rose, with increased output in key countries offsetting U.S. and Spain's reductions. World ending stocks were slightly reduced to 76.3 million bales. Technically, the market is under fresh buying, with open interest up by 2.58% to 159 contracts and prices gaining 250 rupees. Cottoncandy has support at 55,900, with a test at the same level, while resistance is likely at 55,900, with potential moves toward 55,900.

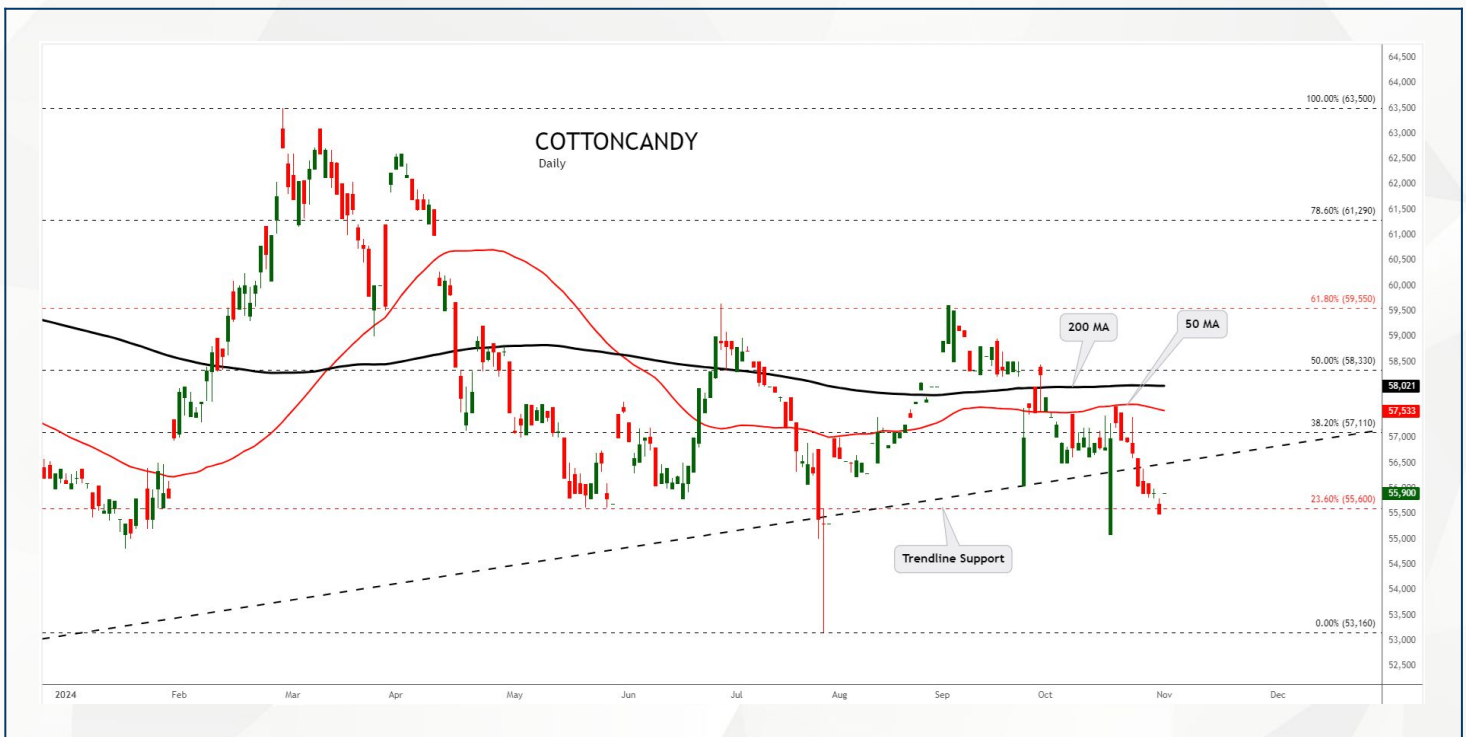
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,199.20	-0.36
29 mm Cotton	कादी	26,293.60	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.45	2.58	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	55900.00	55900.00	55900.00	55900.00	55900.00	55900.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,159.70	1.56
Cotton Seed Oilcake	कादी	3,500.00	2.76

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.17	0.90	Fresh Selling
COCUDAKL	20-Jan-25	-0.21	4.21	Fresh Selling

Technical Chart



BUY COCUDAKL DEC @ 2920 SL 2880 TGT 2960-3000. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,941.00	2957.00	2942.00	2942.00	2934.00	2927.00
COCUDAKL	20-Jan-25	2,886.00	2899.00	2886.00	2886.00	2879.00	2873.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,469.70	-0.42
Kapas	कादी	1,518.40	0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.45	2.57	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1550 SL 1535 TGT 1565-1575. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,550.00	1,559.00	1,554.00	1,550.00	1,545.00	1,541.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,239.65	0.36

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	3.90	1.90	Fresh Buying

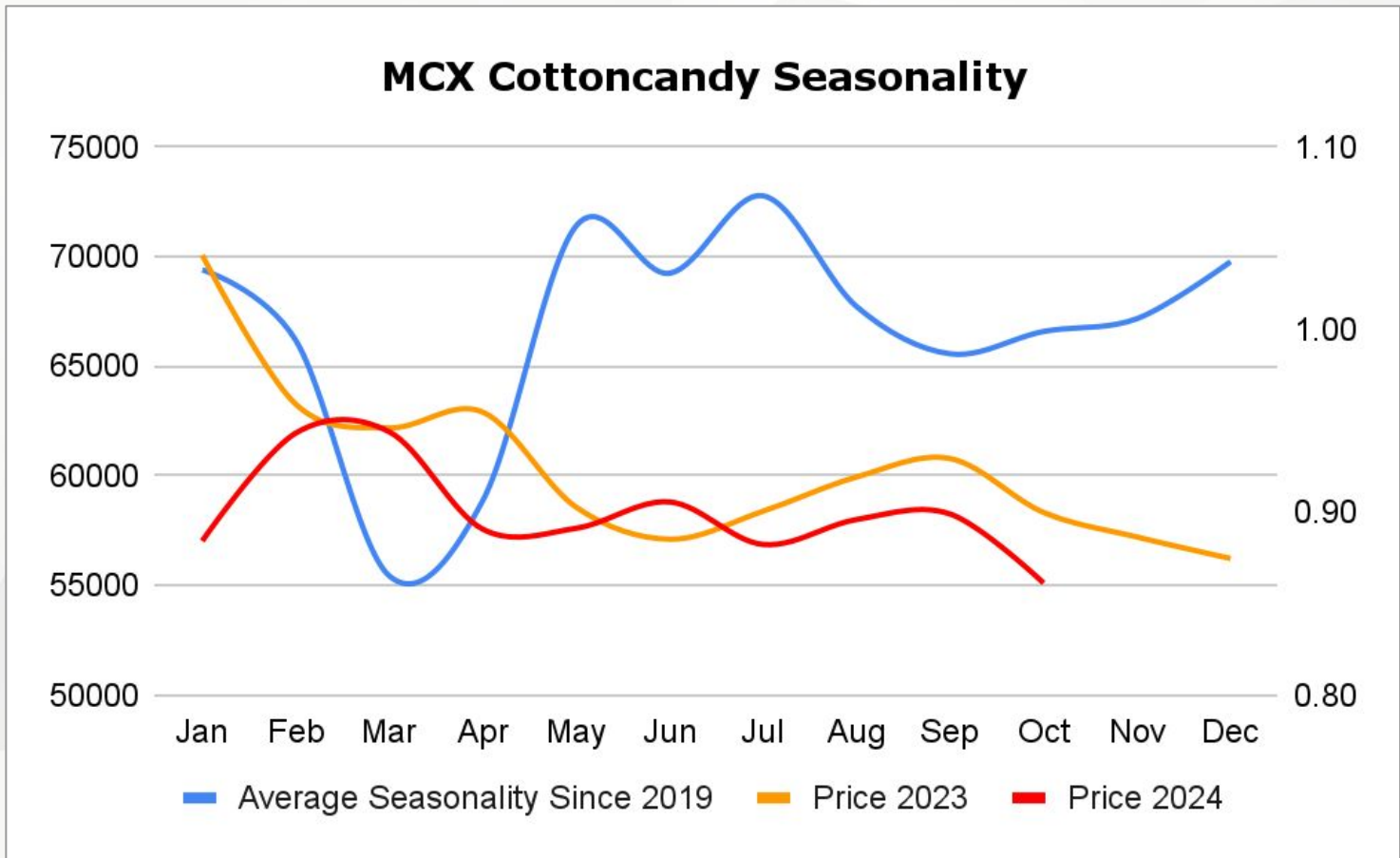
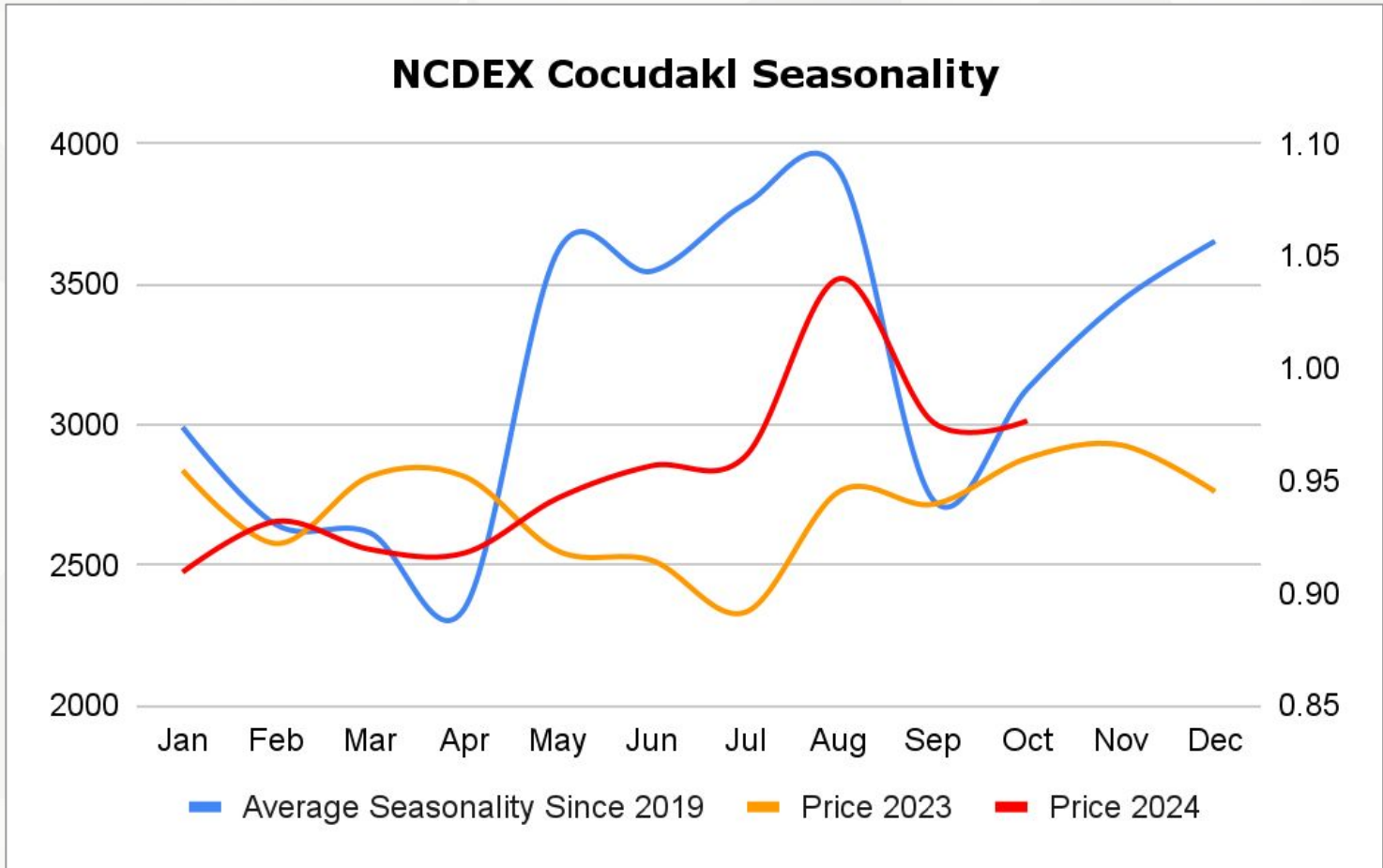
Technical Chart




BUY COTWASOIL DEC @ 1245 SL 1235 TGT 1258-1268. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,253.90	1255.00	1250.00	1250.00	1245.00	1245.00





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