



**KEDIA** ADVISORY

# DAILY COTTON REPORT

31 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	55900.00	56000.00	55800.00	55930.00	-0.14
COCUDA KL	20-Dec-24	2,975.00	2,984.00	2,859.00	2,930.00	-1.61
COCUDA KL	20-Jan-25	2,900.00	2,900.00	2,800.00	2,862.00	-1.34
KAPAS	30-Apr-25	1,555.00	1,555.00	1,540.00	1,543.00	-0.87
COTWASOIL	20-Dec-24	1,199.00	1,205.00	1,199.00	1,202.70	0.77

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	69.94	70.09	70.09	69.92	-0.19
ZCE COTTON	13705.00	13790.00	13805.00	13650.00	0.00
ZCE COTTON YARN	19665.00	19665.00	19665.00	19665.00	0.00

Cottoncandy prices dipped by 0.14% to 55,930, driven by weak demand in yarn markets and payment delays. The USDA recently adjusted India's cotton production forecast for the 2024-25 season down to 30.72 million bales, with ending stocks lowered to 12.38 million bales due to crop damage from excessive rains and pest issues. Globally, USDA raised production estimates by 200,000 bales with increases in China, Brazil, and Argentina offsetting declines in the US and Spain. In India, cotton acreage has fallen by 9% to 110.49 lakh hectares from 121.24 lakh hectares last year, as farmers in Gujarat, India's largest cotton-producing state, shifted to groundnuts, which provided better returns. The Cotton Association of India (CAI) forecasts a 7.4% decline in production to 30.2 million bales, with imports expected to increase to 2.5 million bales, up from 1.75 million last year, while exports are likely to drop to 1.8 million bales from 2.85 million. The US cotton balance sheet for 2024/25 shows a reduction in production, mill use, and exports due to Hurricane Helene's damage, with ending stocks revised upwards to 4.1 million bales. On the global front, world production rose by over 200,000 bales, though weaker import demand, particularly from China, led to a reduction in world trade by 500,000 bales. Technically, Cottoncandy remains under selling pressure as open interest gained by 0.68% to 149, with prices declining by 80 rupees. Currently, support stands at 55,820, with further downside potential to 55,710 if this level breaks. Resistance is seen at 56,020, and a move above this could test the 56,110 level.

## 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	-0.14	0.68	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	55930.00	56110.00	56020.00	55910.00	55820.00	55710.00

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	-1.61	9.48	Fresh Selling
COCUDAKL	20-Jan-25	-1.34	5.52	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	2,930.00	3049.00	2924.00	2924.00	2864.00	2799.00
COCUDAKL	20-Jan-25	2,862.00	2954.00	2854.00	2854.00	2808.00	2754.00

## 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	-0.87	1.80	Fresh Selling

## 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	1,543.00	1,561.00	1,552.00	1,546.00	1,537.00	1,531.00

## 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	0.77	1.35	Fresh Buying

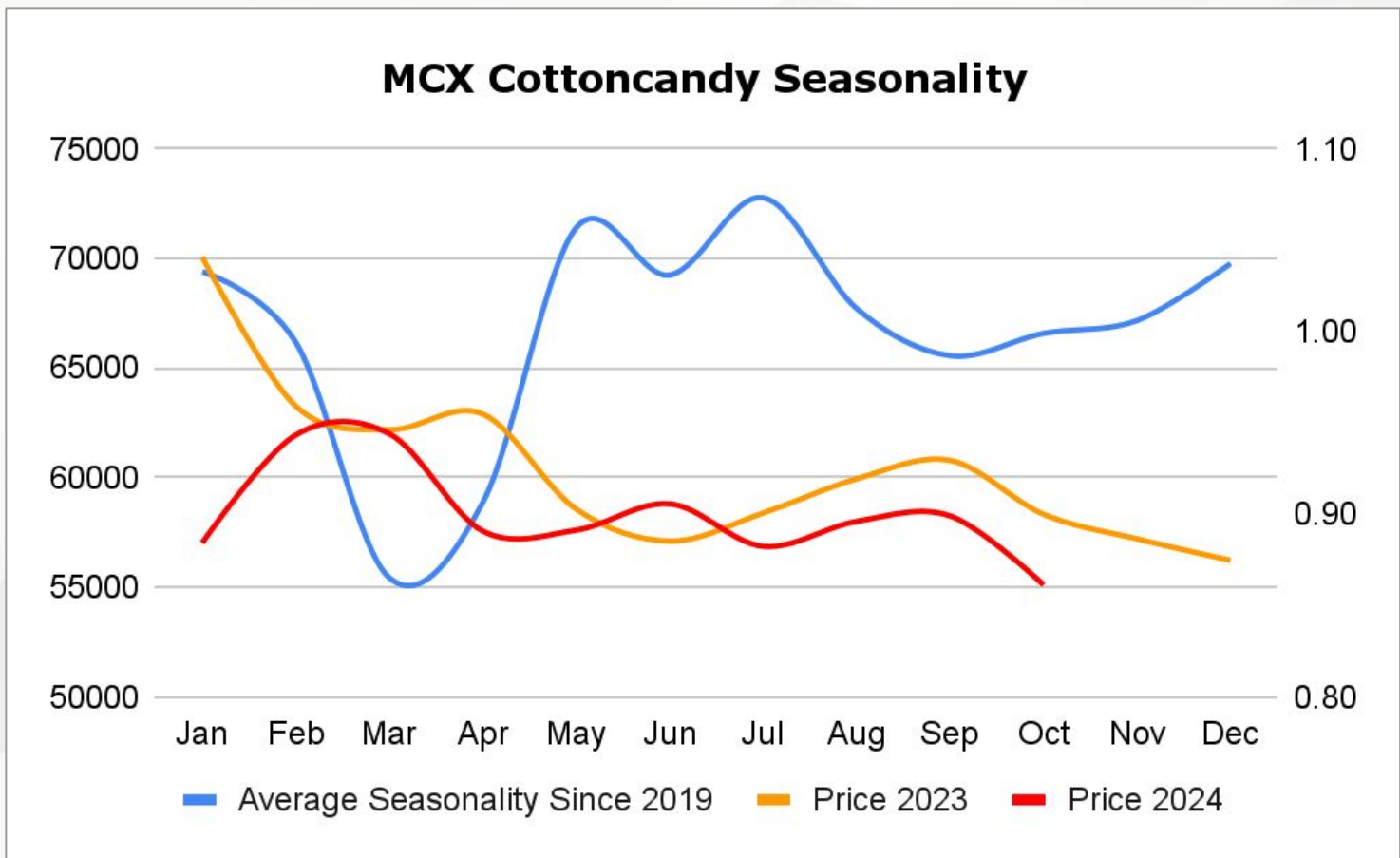
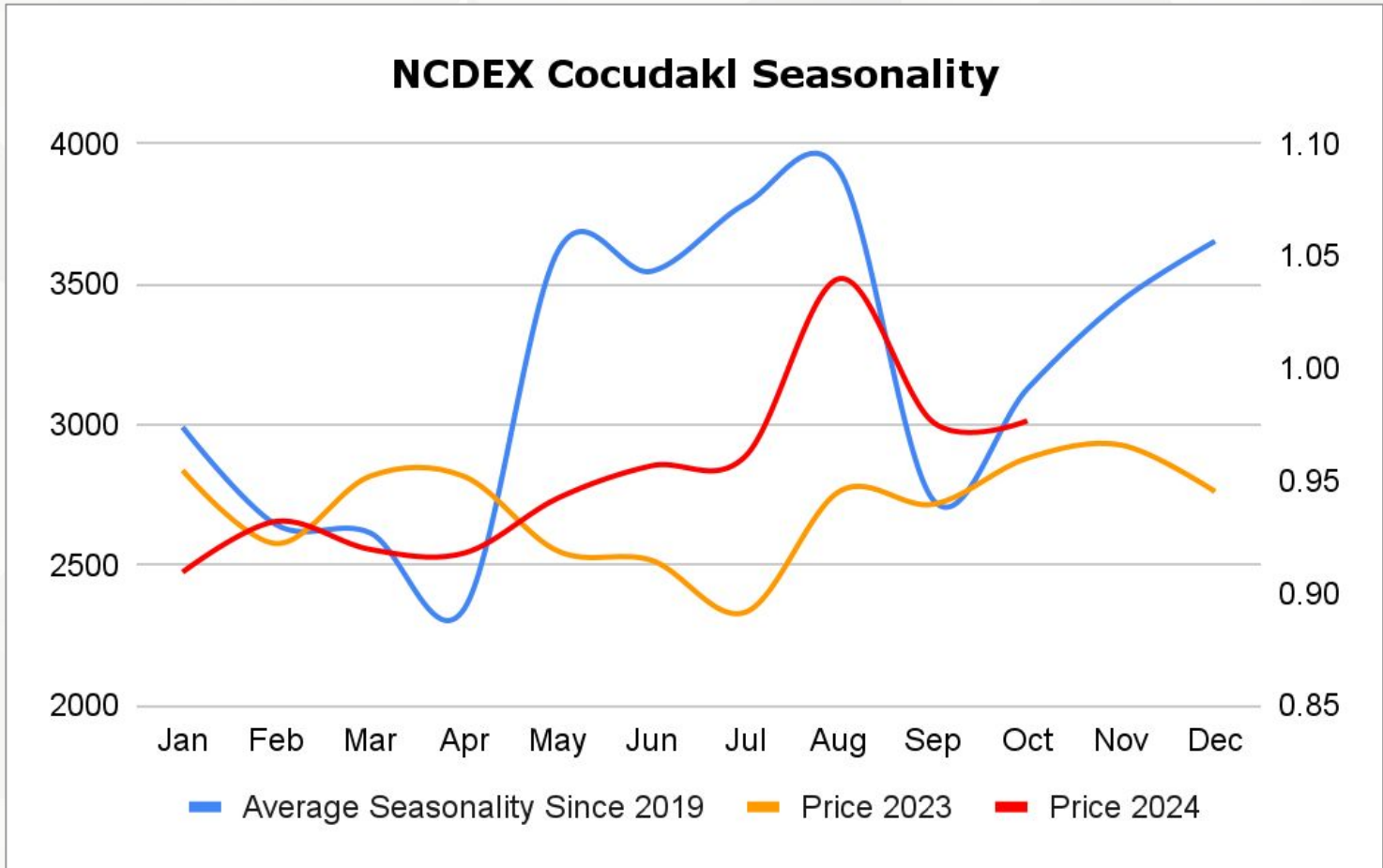
## Technical Chart

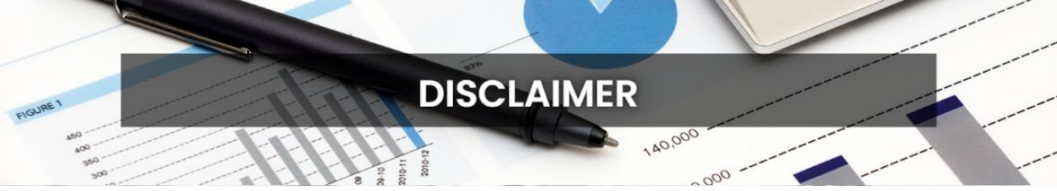


**BUY COTWASOIL DEC @ 1195 SL 1185 TGT 1205-1215. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,202.70	1205.00	1200.00	1200.00	1195.00	1195.00





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