



KEDIA ADVISORY

DAILY COTTON REPORT

19 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	54500.00	54500.00	54010.00	54370.00	-0.97
COCUDA KL	20-Dec-24	2,915.00	2,915.00	2,750.00	2,750.00	-5.98
COCUDA KL	20-Jan-25	2,820.00	2,829.00	2,716.00	2,737.00	-4.27
KAPAS	30-Apr-25	1,551.00	1,551.00	1,521.50	1,529.50	-1.61
COTWASOIL	20-Dec-24	1,229.90	1,260.00	1,229.90	1,247.50	-1.60

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	68.97	69.06	69.28	68.82	0.09
ZCE COTTON	13910.00	13950.00	13965.00	13835.00	-0.68
ZCE COTTON YARN	19500.00	19500.00	19500.00	19500.00	0.00

Cotton Candy prices fell by 0.97% to settle at ₹54,370, weighed down by weak yarn market demand and payment constraints. India's cotton production for 2024/25 is projected to decline by 7.4% to 30.2 million bales due to reduced acreage and crop damage caused by excessive rainfall and pests. The USDA also revised India's production forecast lower to 30.72 million bales, reducing ending stocks to 12.38 million bales. Meanwhile, global production estimates were raised by over 200,000 bales, with increases in China, Brazil, and Argentina offsetting declines in the U.S. and Spain. India's cotton acreage has dropped by 9% to 11.29 million hectares this year, as farmers in Gujarat shifted to groundnuts for better returns. Consequently, cotton imports are expected to rise to 2.5 million bales from 1.75 million last year, while exports are likely to fall to 1.8 million bales from 2.85 million. Domestic demand is projected to remain steady at 31.3 million bales. Globally, the U.S. reduced its 2024/25 cotton production estimate by 300,000 bales to 14.2 million due to hurricane damage, and exports were lowered by 300,000 bales to 11.5 million. However, world ending stocks were slightly reduced to 76.3 million bales, reflecting weaker import demand, especially from China. Technically, the market witnessed long liquidation as open interest dropped by 1.86% to 158 contracts, with prices declining by ₹530. Support is seen at ₹54,080, and a break below could test ₹53,800. Resistance is likely at ₹54,570, with potential upside testing ₹54,780. Market sentiment remains pressured by reduced production, export constraints, and weak downstream demand.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	25,814.95	-0.41
29 mm Cotton	कादी	25,815.50	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.97	-1.86	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 54200 SL 53800 TGT 54600-54900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	54370.00	54780.00	54570.00	54290.00	54080.00	53800.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,900.30	-1.7
Cotton Seed Oilcake	कादी	2,856.75	-0.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-5.98	-2.78	Long Liquidation
COCUDAKL	20-Jan-25	-4.27	22.60	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 2780 SL 2820 TGT 2720-2680. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,750.00	2970.00	2805.00	2805.00	2695.00	2640.00
COCUDAKL	20-Jan-25	2,737.00	2874.00	2761.00	2761.00	2693.00	2648.00

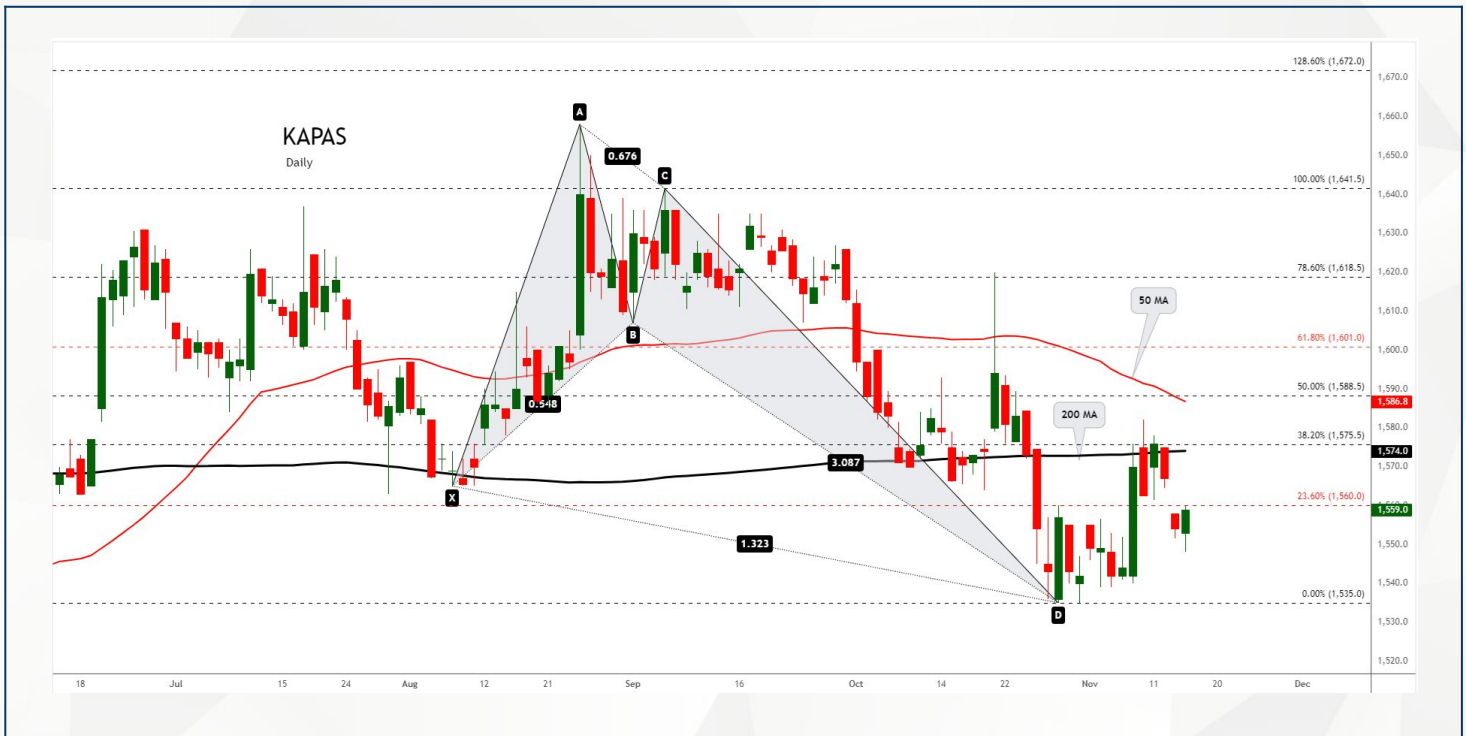
Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,439.35	-0.33
Kapas	कादी	1,451.65	-0.44

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-1.61	-0.75	Long Liquidation

Technical Chart



SELL KAPAS APR @ 1535 SL 1545 TGT 1525-1515. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,529.50	1,564.00	1,547.00	1,534.00	1,517.00	1,504.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,292.00	-0.74

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-1.60	1.38	Fresh Selling

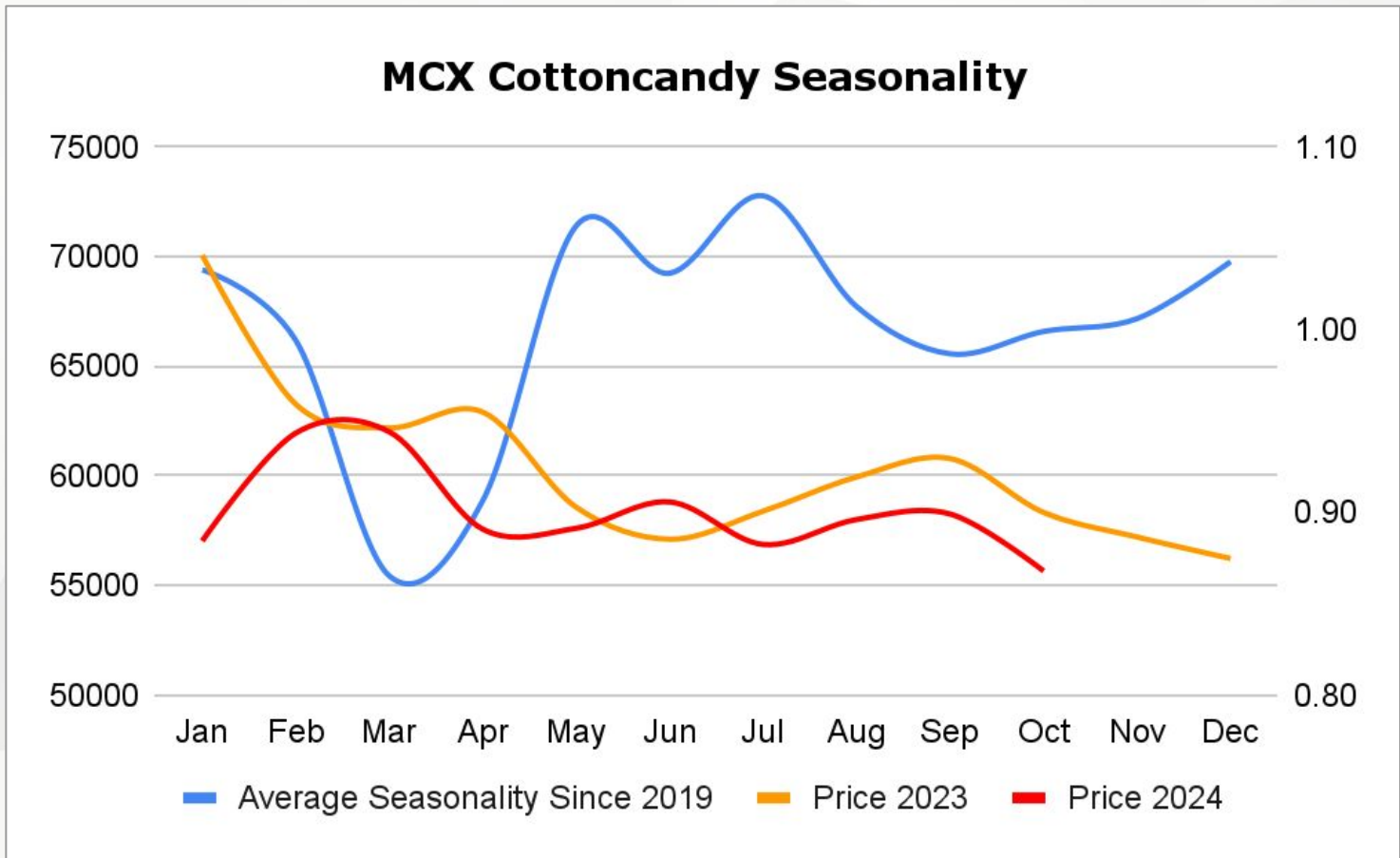
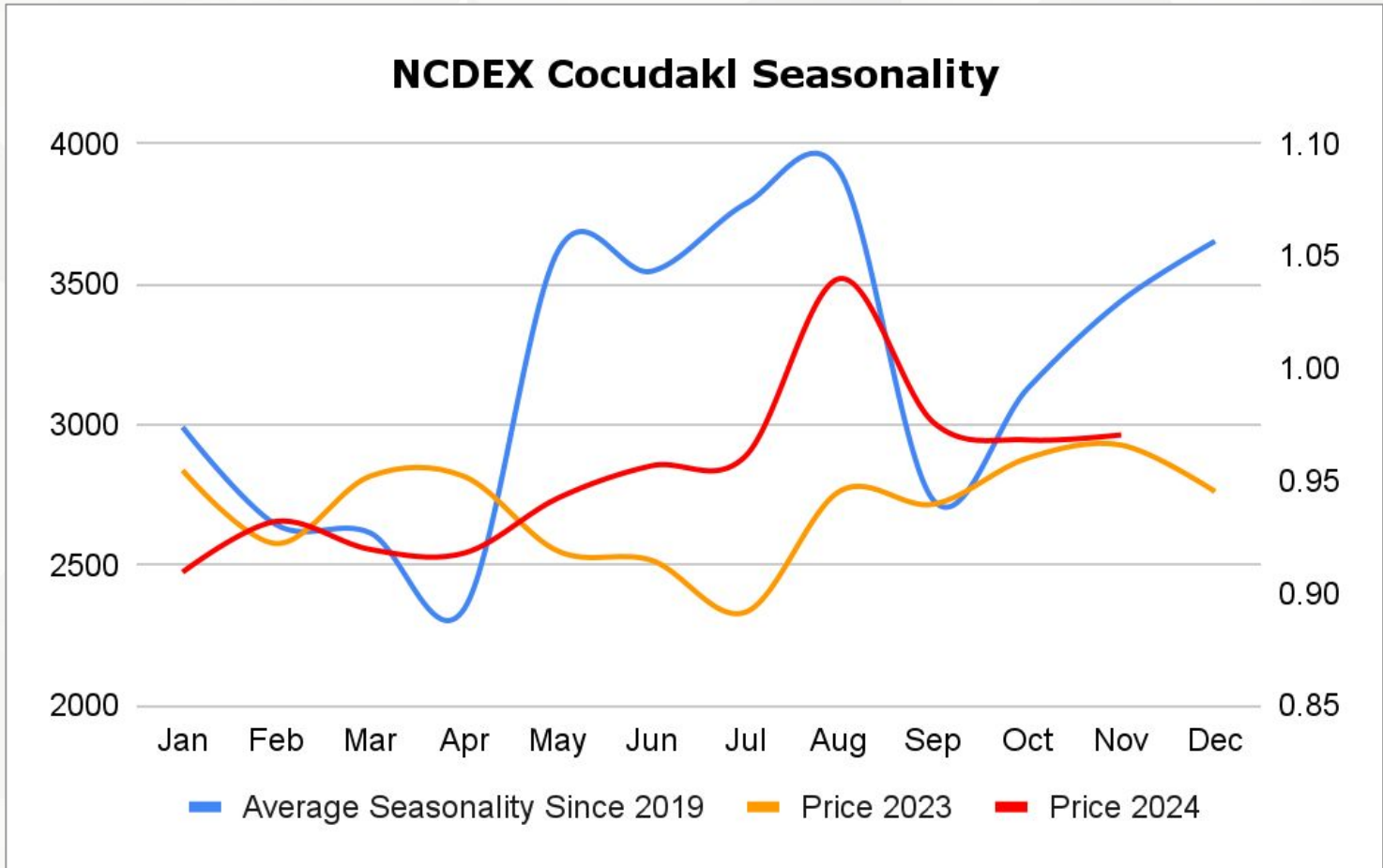
Technical Chart

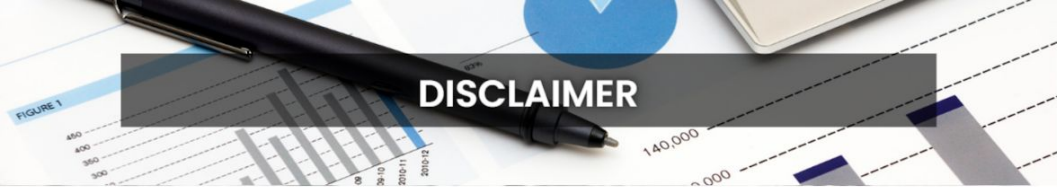


SELL COTWASOIL DEC @ 1260 SL 1270 TGT 1250-1240. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,247.50	1275.00	1260.00	1245.00	1230.00	1215.00





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