



KEDIA ADVISORY

DAILY COTTON REPORT

22 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	57620.00	57620.00	57200.00	57420.00	1.70
COCUDAKL	20-Dec-24	3,035.00	3,090.00	3,029.00	3,075.00	2.06
COCUDAKL	20-Jan-25	2,945.00	2,984.00	2,930.00	2,974.00	1.16
KAPAS	30-Apr-25	1,580.00	1,620.00	1,579.00	1,591.50	1.14
COTWASOIL	20-Dec-24	1,160.00	1,160.00	1,160.00	1,160.00	0.17

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.26	72.29	72.42	72.18	0.08
ZCE COTTON	13755.00	13820.00	13820.00	13710.00	0.00
ZCE COTTON YARN	18185.00	18185.00	18185.00	18185.00	0.00

Cottoncandy prices rose by 1.7% to settle at 57,420, driven by supply concerns after the USDA lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales due to crop damage from excessive rains and pest issues. Additionally, ending stocks were reduced to 12.38 million bales, further tightening supply. However, the upside remained limited by weak demand in yarn markets, along with payment constraints. Globally, the USDA increased cotton production estimates by over 200,000 bales, with higher output projected in China, Brazil, and Argentina, offsetting declines in the U.S. and Spain. In India, cotton acreage for the current Kharif season fell by 9%, as farmers shifted to other more lucrative crops. Meanwhile, the Cotton Association of India (CAI) estimated closing stocks for the 2023-24 season at 30.19 lakh bales, slightly higher than the previous year, with consumption and pressing also seeing marginal increases. Imports during the season rose to 17.5 lakh bales, boosting overall supply, while exports surged by 84%, driven by demand from countries like Bangladesh and Vietnam. Technically, Cottoncandy is experiencing fresh buying, with open interest rising by 1.54% to 132 as prices gained 960. Support is currently seen at 57,200, with a potential test of 56,990 if this level is breached. On the upside, resistance is expected at 57,620, and a move above this could push prices towards 57,830. This rise in cotton prices reflects both domestic supply constraints and global market dynamics, while demand concerns may cap further gains in the short term.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,832.85	0.08
29 mm Cotton	कादी	26,532.60	-0.45

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	1.70	1.54	Fresh Buying

Technical Chart



BUY COTTONCANDY NOV @ 57000 SL 56600 TGT 57400-57600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	57420.00	57830.00	57620.00	57410.00	57200.00	56990.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,158.40	0.17
Cotton Seed Oilcake	कादी	3,203.95	1.29

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	2.06	-2.97	Short Covering
COCUDAKL	20-Jan-25	1.16	-1.83	Short Covering

Technical Chart



BUY COCUDAKL DEC @ 3050 SL 3000 TGT 3100-3150. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,075.00	3126.00	3065.00	3065.00	3040.00	3004.00
COCUDAKL	20-Jan-25	2,974.00	3017.00	2963.00	2963.00	2942.00	2909.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,553.55	0.11
Kapas	कादी	1,547.00	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	1.14	0.04	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1590 SL 1575 TGT 1605-1615. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,591.50	1638.00	1615.00	1597.00	1574.00	1556.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,179.90	-0.86

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	0.17	0.84	Fresh Buying

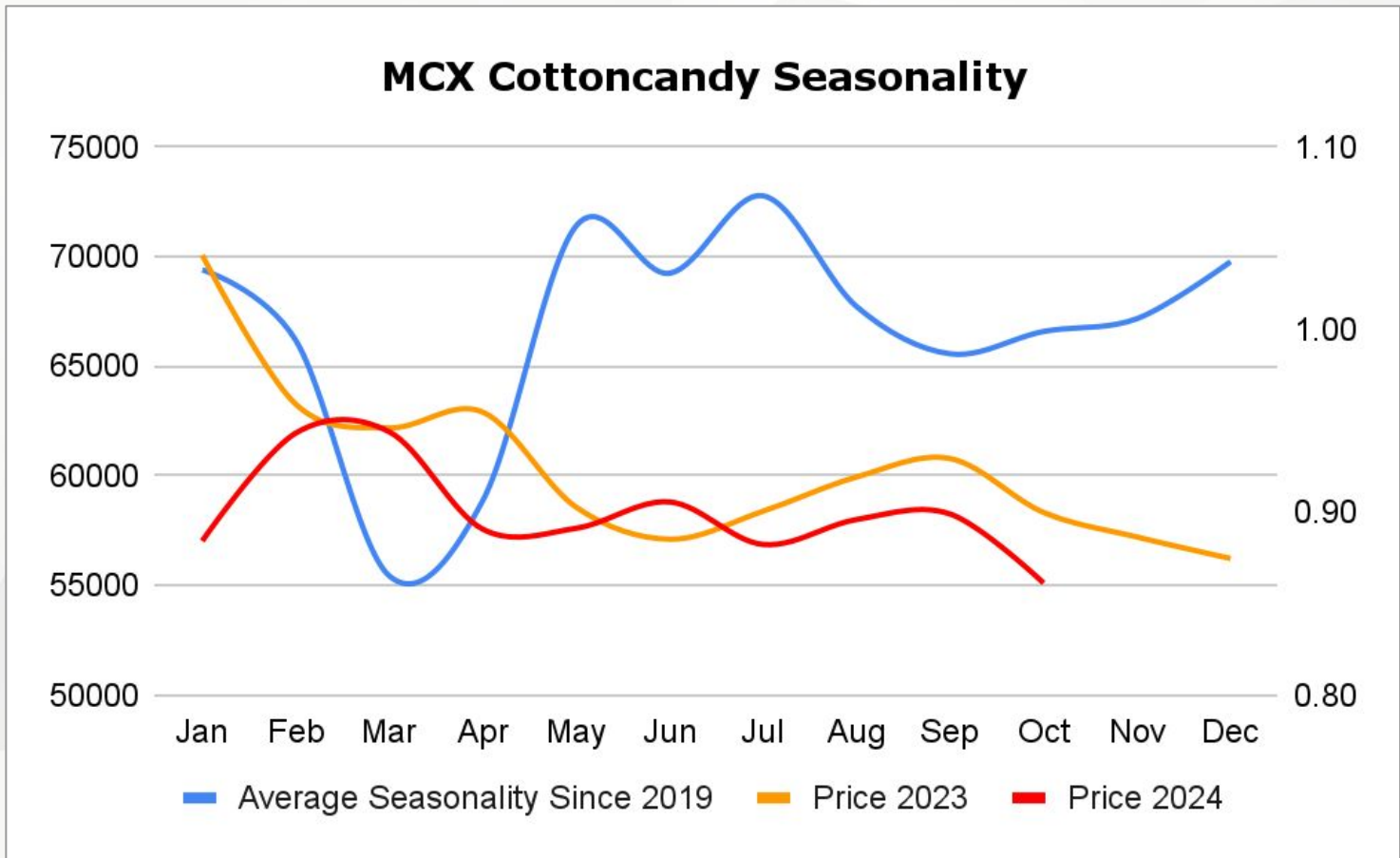
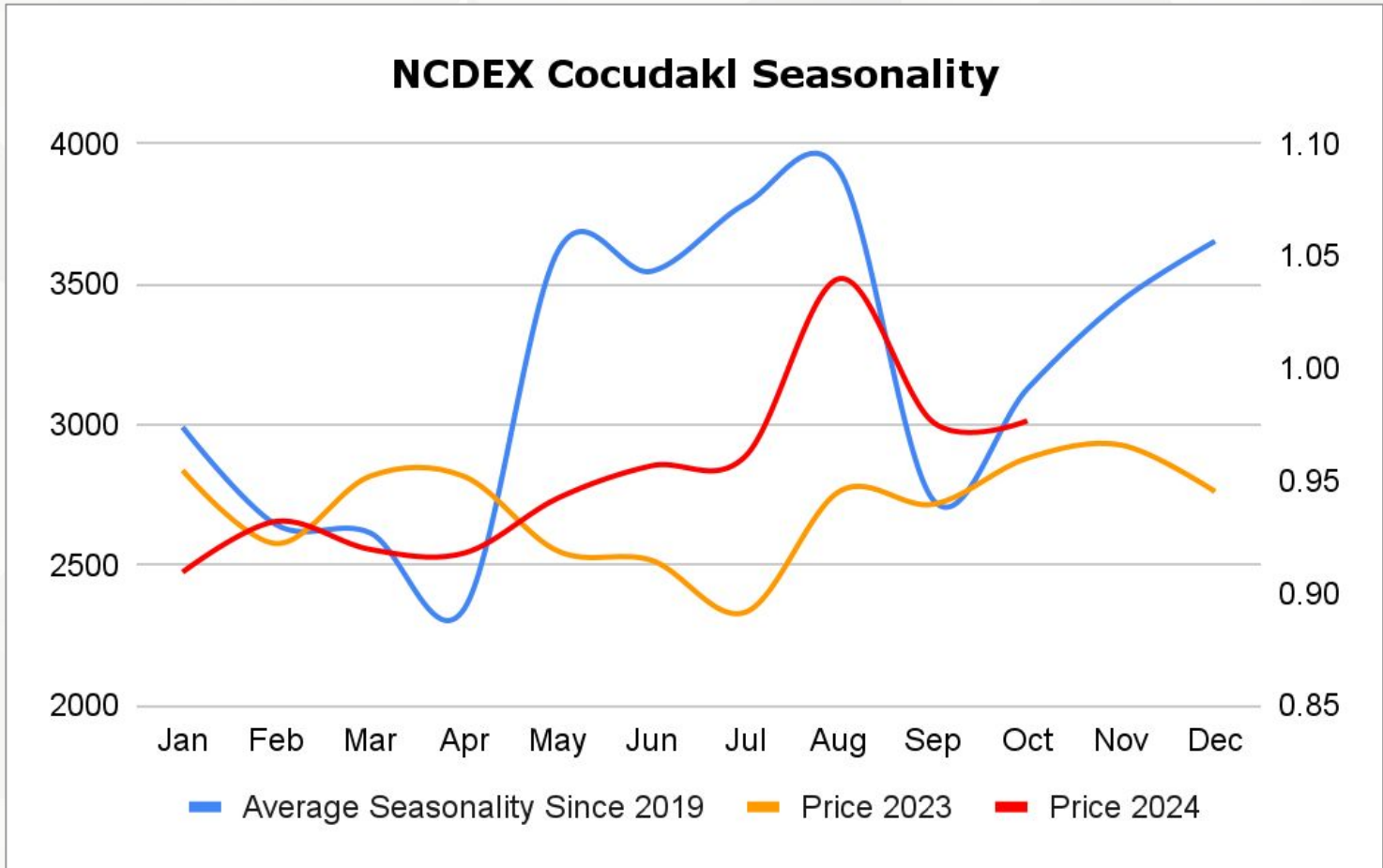
Technical Chart

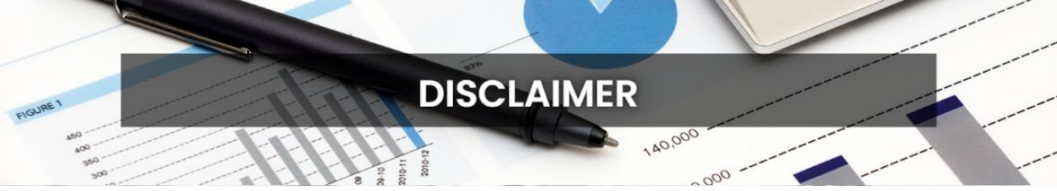


SELL COTWASOIL DEC @ 1170 SL 1180 TGT 1160-1150. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,160.00	1160.00	1160.00	1160.00	1160.00	1160.00





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