



KEDIA ADVISORY

DAILY COTTON REPORT

11 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	56760.00	57100.00	56760.00	56950.00	0.25
COCUDA KL	20-Dec-24	2,919.00	2,967.00	2,919.00	2,961.00	1.47
COCUDA KL	20-Jan-25	2,886.00	2,933.00	2,886.00	2,924.00	1.18
KAPAS	30-Apr-25	1,573.00	1,584.00	1,572.00	1,575.00	0.19
COTWASOIL	20-Dec-24	1,174.90	1,175.00	1,165.10	1,170.40	-0.11

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.70	72.58	72.79	72.52	0.07
ZCE COTTON	14080.00	14060.00	14170.00	13995.00	0.00
ZCE COTTON YARN	18590.00	18590.00	18590.00	18590.00	0.00

Cottoncandy prices settled up by 0.25% at ₹56,950, driven by concerns over India's cotton production for the 2024-25 season. The USDA has revised India's cotton production forecast down to 30.72 million bales, with ending stocks reduced to 12.38 million bales due to crop damage from excessive rains and pest issues. Acreage in cotton has also dropped by around 9% compared to last year, at 110.49 lakh hectares, as farmers shift to more lucrative crops. Despite this, upside momentum remains limited due to moderate demand and weak export activity, particularly to Bangladesh. India's overall cotton output for the 2024-25 cropping season is expected to remain at last year's levels, aided by timely rains and lower pest incidence. However, the cotton crop has been delayed by a month in key producing states like Maharashtra and Gujarat. Cotton exports for the 2023-24 season are estimated at around 28 lakh bales, driven by demand from countries like Bangladesh and Vietnam, a significant increase from last year's 15.5 lakh bales. On the global front, the U.S. cotton balance sheet for 2024/25 reflects lower production, exports, and ending stocks, with U.S. production down by about 600,000 bales. Global cotton production has also been reduced, with smaller crops in the U.S., India, and Pakistan offset by a larger crop in China. World consumption has been revised down by 460,000 bales, and world ending stocks are now forecasted to be 76.5 million bales. Technically, the market is witnessing fresh buying with open interest increasing by 0.78%. Support is seen at ₹56,780, with a potential test of ₹56,600 if breached. Resistance is likely at ₹57,120, with a possible move to ₹57,280 if broken.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,668.45	-0.55
29 mm Cotton	कादी	26,771.65	0.49

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.25	0.78	Fresh Buying

Technical Chart



BUY COTTONCANDY NOV @ 56700 SL 56300 TGT 57100-57400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56950.00	57280.00	57120.00	56940.00	56780.00	56600.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,127.15	0.02
Cotton Seed Oilcake	कादी	3,080.85	-1.28

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	1.47	-0.36	Short Covering
COCUDAKL	20-Jan-25	1.18	0.68	Fresh Buying

Technical Chart



BUY COCUDAKL DEC @ 2920 SL 2880 TGT 2970-3020. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,961.00	2997.00	2949.00	2949.00	2931.00	2901.00
COCUDAKL	20-Jan-25	2,924.00	2961.00	2914.00	2914.00	2895.00	2867.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,534.00	-0.95
Kapas	कादी	1,539.10	0.25

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.19	3.06	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1570 SL 1560 TGT 1580-1590. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,575.00	1589.00	1582.00	1577.00	1570.00	1565.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,232.30	-1.37

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.11	-5.26	Long Liquidation

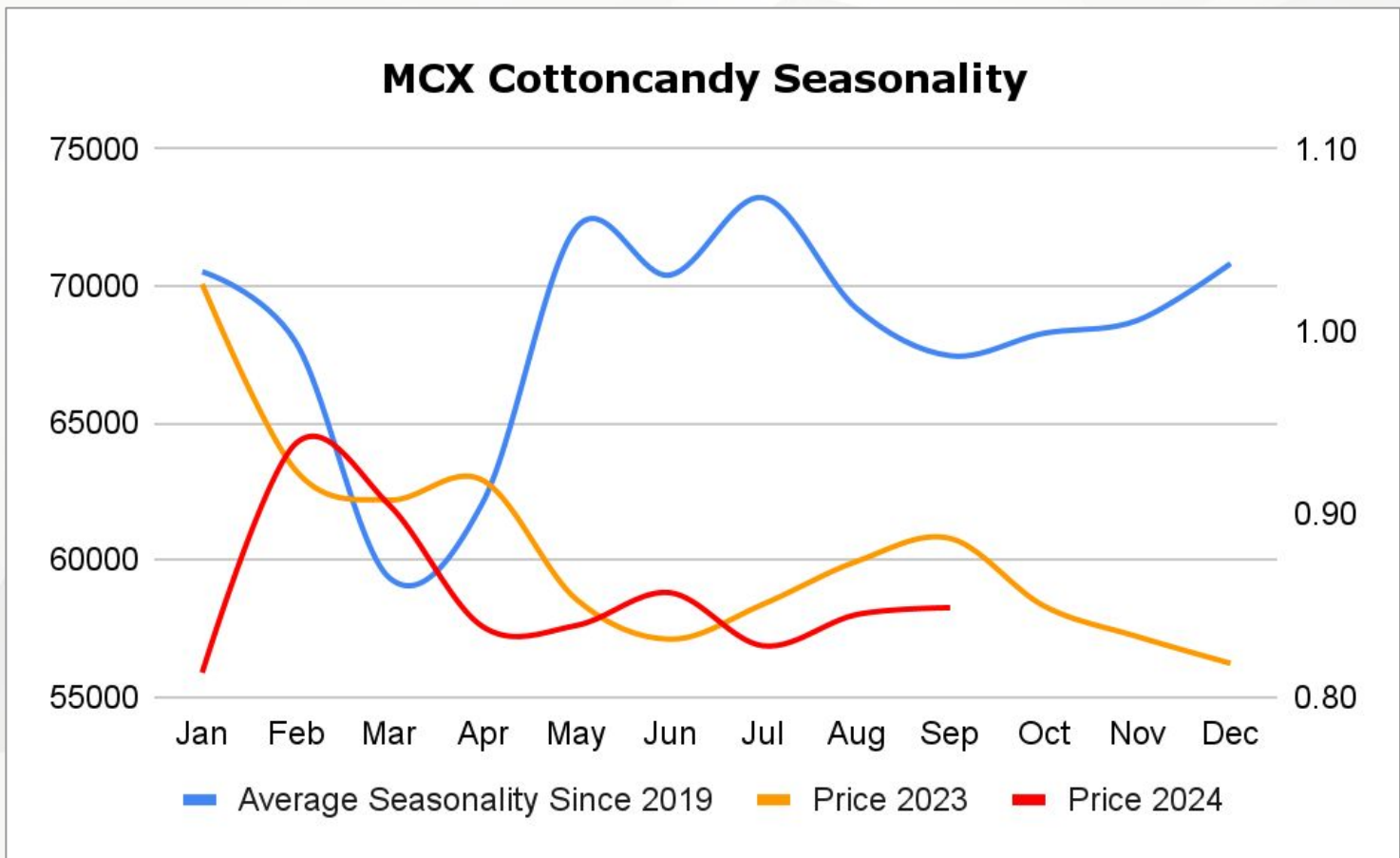
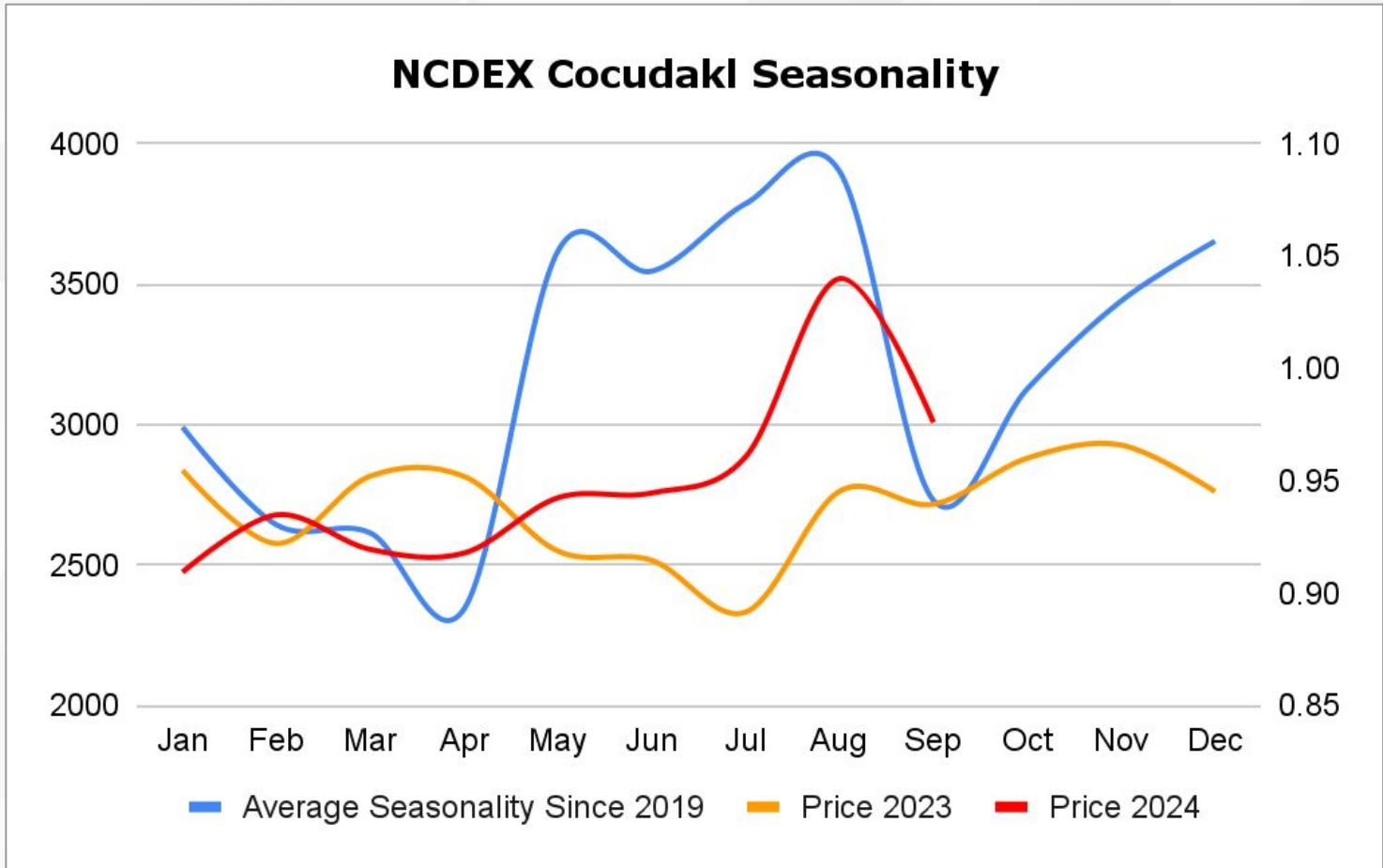
Technical Chart

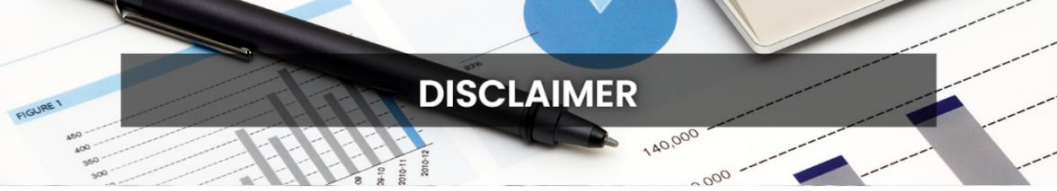


SELL COTWASOIL DEC @ 1170 SL 1180 TGT 1160-1150. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,170.40	1180.00	1175.00	1170.00	1165.00	1160.00





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