



KEDIA ADVISORY

DAILY COTTON REPORT

25 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	56900.00	57400.00	56600.00	56680.00	-0.42
COCUDA KL	20-Dec-24	3,027.00	3,032.00	3,011.00	3,017.00	-0.56
COCUDA KL	20-Jan-25	2,952.00	2,961.00	2,950.00	2,953.00	-0.27
KAPAS	30-Apr-25	1,584.50	1,584.50	1,572.00	1,573.00	-0.54
COTWASOIL	20-Dec-24	1,187.00	1,206.00	1,187.00	1,198.70	1.05

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.46	71.52	71.60	71.41	-0.10
ZCE COTTON	13910.00	13820.00	13965.00	13820.00	0.00
ZCE COTTON YARN	19180.00	19180.00	19180.00	19180.00	0.00

Cottoncandy prices settled down by 0.42% at 56,680, as weak demand in yarn markets and payment constraints put pressure on prices. The USDA has revised India's cotton production forecast for the 2024-25 season down to 30.72 million bales, citing crop damage from excessive rains and pest issues, leading to lower ending stocks at 12.38 million bales. Despite this, global cotton production is projected to rise by over 200,000 bales, driven by increased output in China, Brazil, and Argentina, which offsets reductions in the U.S. and Spain. In India, cotton acreage has decreased by 9% to 110.49 lakh hectares compared to last year, and production is expected to fall by 7.4% to 30.2 million bales. This lower production will reduce India's cotton exports, while imports are projected to rise to 2.5 million bales from 1.75 million bales last year. The reduction in planted area, particularly in Gujarat where farmers have shifted to groundnuts, is a key factor in the production decline. On the U.S. front, the cotton balance sheet for 2024/25 has been revised with lower production and exports due to hurricane damage, reducing U.S. output to 14.2 million bales. Global cotton trade is also expected to shrink, mainly due to lower Chinese imports. Technically, the market is under long liquidation, with open interest remaining unchanged. Cottoncandy is currently finding support at 56,380, and a break below this level could lead to a test of 56,090. On the upside, resistance is seen at 57,180, and a move above this could push prices toward 57,690.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,794.50	-0.08
29 mm Cotton	कादी	26,771.65	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.42	0.00	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 56500 SL 56200 TGT 57000-57400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56680.00	57690.00	57180.00	56890.00	56380.00	56090.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,145.95	0.84
Cotton Seed Oilcake	कादी	3,122.45	-1.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.56	-1.66	Long Liquidation
COCUDAKL	20-Jan-25	-0.27	0.30	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 3040 SL 3090 TGT 2980-2950. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,017.00	3041.00	3020.00	3020.00	3008.00	2999.00
COCUDAKL	20-Jan-25	2,953.00	2966.00	2955.00	2955.00	2949.00	2944.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,547.05	0
Kapas	कादी	1,567.65	0.25

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.54	-0.64	Long Liquidation

Technical Chart



BUY KAPAS APR @ 1570 SL 1560 TGT 1585-1595. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,573.00	1589.00	1582.00	1577.00	1570.00	1565.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,217.35	0.53

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	1.05	4.62	Fresh Buying

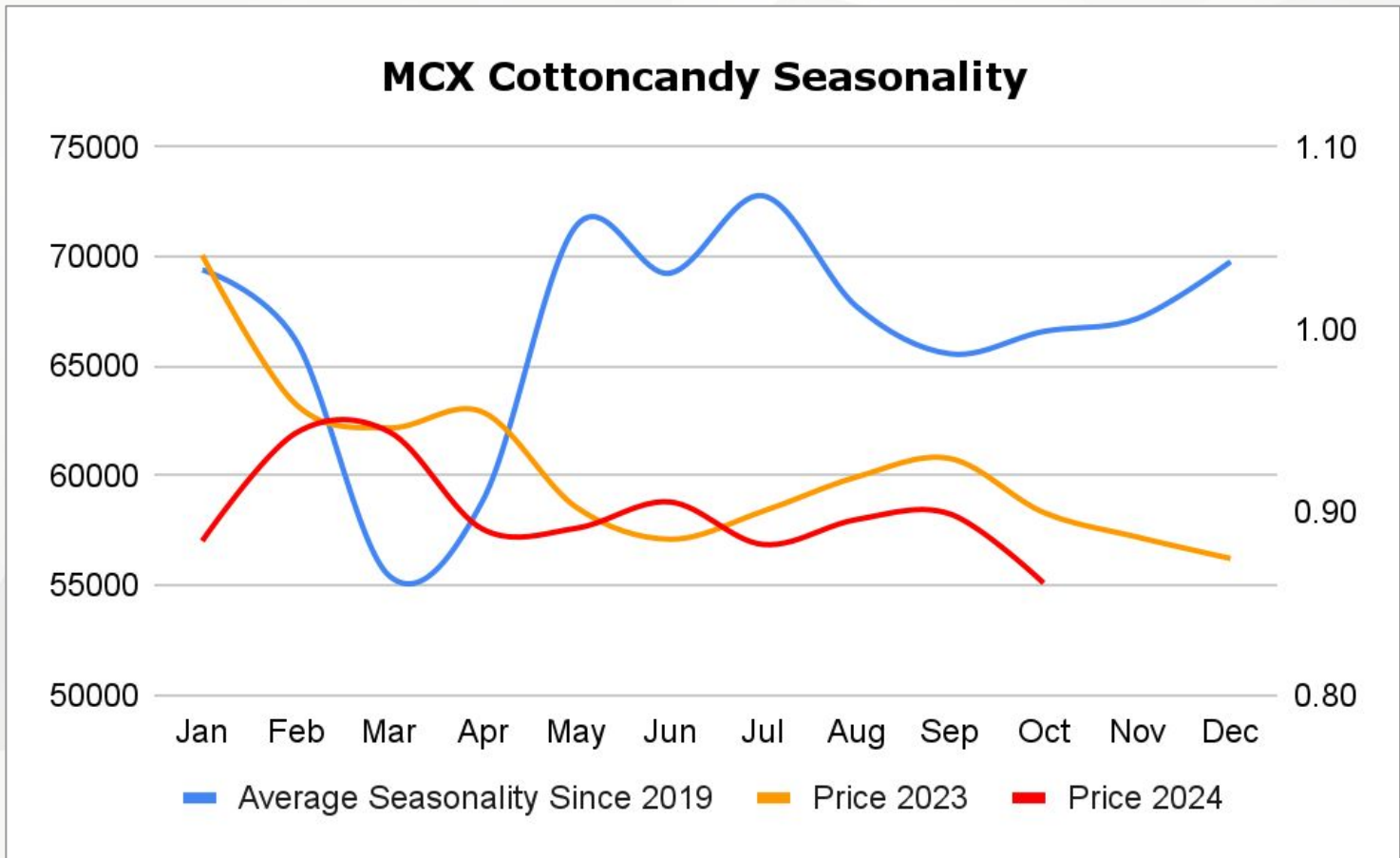
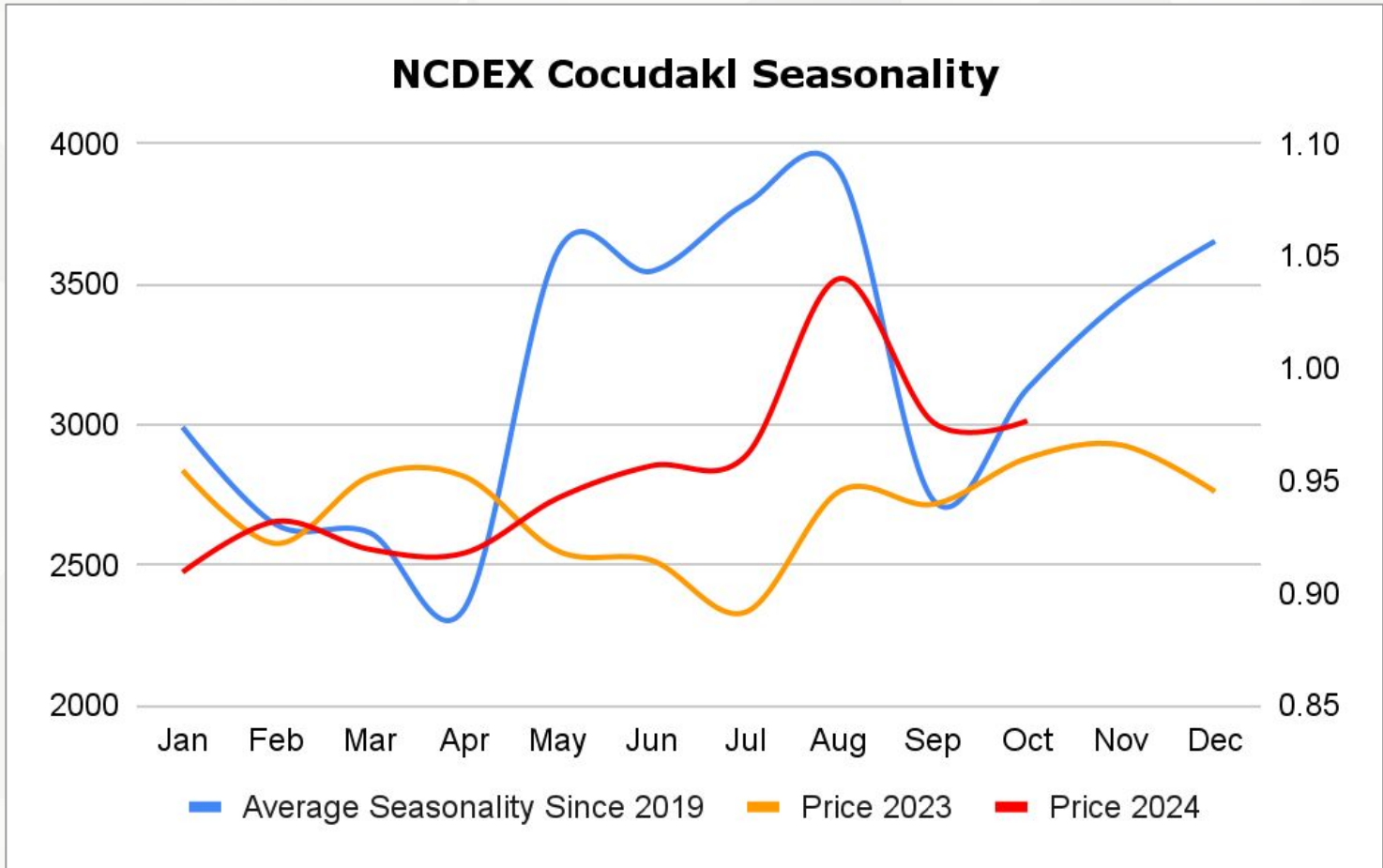
Technical Chart




BUY COTWASOIL DEC @ 1200 SL 1190 TGT 1210-1220. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,198.70	1215.00	1205.00	1195.00	1185.00	1175.00





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