



KEDIA ADVISORY

DAILY COTTON REPORT

26 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	31-Jan-25	55910.00	56300.00	55900.00	56200.00	0.68
COCUDA KL	20-Dec-24	2,700.00	2,714.00	2,668.00	2,679.00	-0.92
COCUDA KL	20-Jan-25	2,690.00	2,721.00	2,673.00	2,695.00	-0.30
KAPAS	30-Apr-25	1,531.00	1,546.00	1,531.00	1,536.00	0.36
COTWASOIL	20-Dec-24	1,240.50	1,240.50	1,240.50	1,240.50	0.37

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.28	71.59	71.64	71.22	-0.56
ZCE COTTON	13915.00	13985.00	13985.00	13850.00	-0.32
ZCE COTTON YARN	19500.00	19500.00	19500.00	19500.00	0.00

Cotton candy prices rose by 0.68% to settle at ₹56,200, supported by concerns over declining production and supply constraints. India's cotton output for the 2024/25 season is projected to drop by 7.4% to 30.2 million bales, attributed to reduced acreage and damage from excessive rainfall. USDA further reduced India's production forecast to 30.72 million bales, lowering ending stocks to 12.38 million bales. Acreage has fallen by 9%, with the planted area decreasing to 11.29 million hectares from 12.69 million hectares last year. Farmers in Gujarat have shifted focus to groundnuts, which offer better returns. India's cotton imports are likely to rise to 2.5 million bales from 1.75 million bales a year ago, while exports are expected to decline to 1.8 million bales from 2.85 million bales, according to the Cotton Association of India (CAI). Demand, however, remains steady at 31.3 million bales. Globally, the USDA raised cotton production estimates by over 200,000 bales due to increases in China, Brazil, and Argentina, offsetting declines in the U.S. and Spain. The U.S. cotton balance sheet reflected reduced production, mill use, and exports, with ending stocks raised slightly to 4.1 million bales. The market witnessed fresh buying with a 17.01% rise in open interest, settling at 227 contracts. Prices are supported at ₹55,960, with the next test likely at ₹55,730. Resistance is at ₹56,360, and a move above this could push prices to ₹56,530. The outlook remains positive amid tight supply expectations.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,057.80	0.16
29 mm Cotton	कादी	26,078.45	0.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-25	0.68	17.01	Fresh Buying

Technical Chart



BUY COTTONCANDY JAN @ 56000 SL 55600 TGT 56400-56700. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-25	56200.00	56530.00	56360.00	56130.00	55960.00	55730.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,731.00	-0.51
Cotton Seed Oilcake	कादी	2,676.10	-0.25

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.92	9.09	Fresh Selling
COCUDAKL	20-Jan-25	-0.30	5.07	Fresh Selling

Technical Chart



BUY COCUDAKL DEC @ 2650 SL 2610 TGT 2700-2740. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,679.00	2733.00	2687.00	2687.00	2660.00	2641.00
COCUDAKL	20-Jan-25	2,695.00	2744.00	2696.00	2696.00	2671.00	2648.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,437.50	0.06
Kapas	कादी	1,441.85	0.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.36	3.54	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1530 SL 1515 TGT 1545-1555. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,536.00	1,553.00	1,545.00	1,538.00	1,530.00	1,523.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,264.40	-0.08

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	0.37	0.68	Fresh Buying

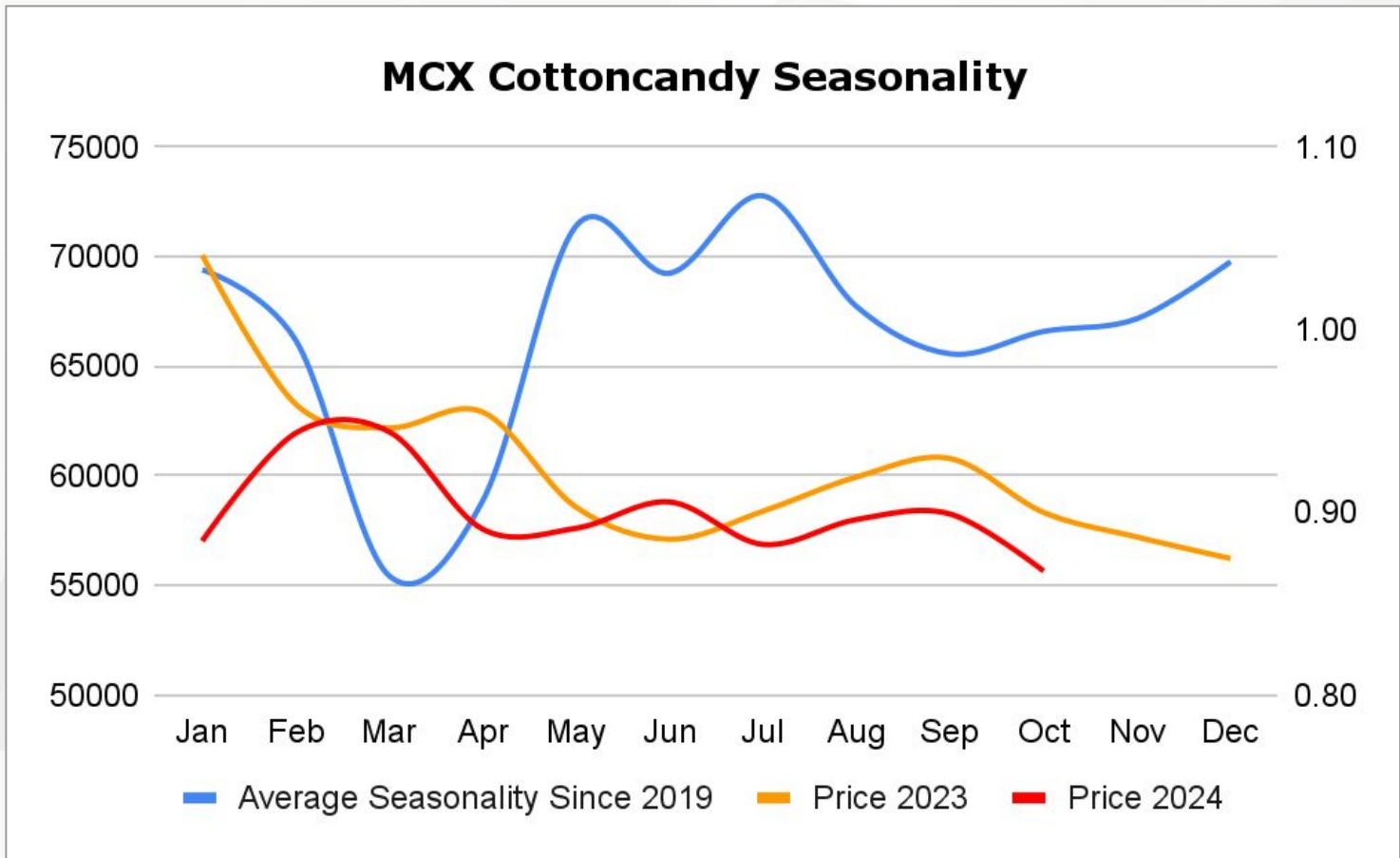
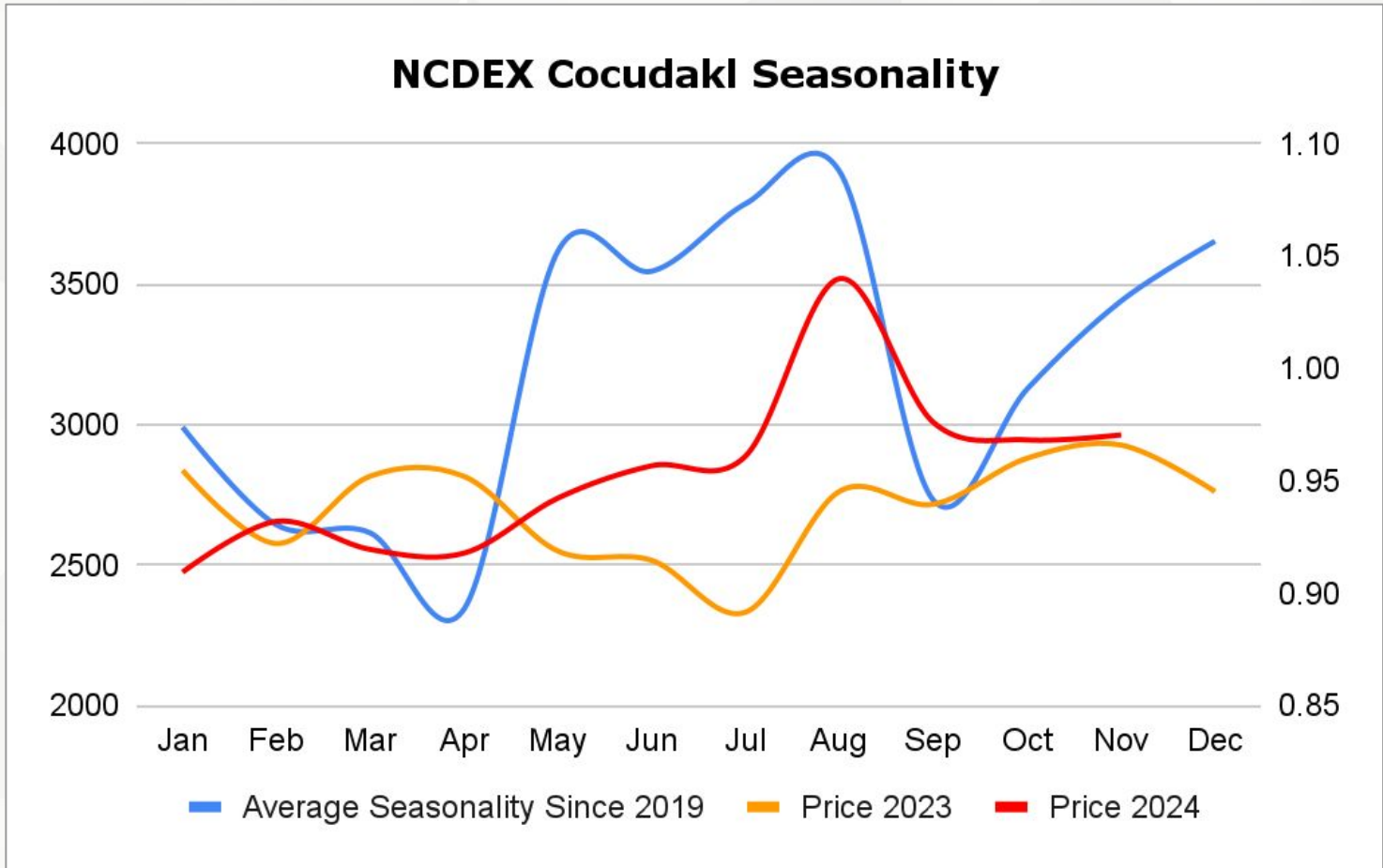
Technical Chart

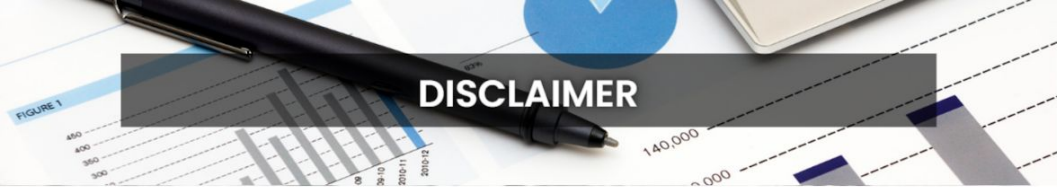


SELL COTWASOIL DEC @ 1245 SL 1260 TGT 1230-1220. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,240.50	1240.00	1240.00	1240.00	1240.00	1240.00





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