



KEDIA ADVISORY

DAILY COTTON REPORT

23 Sep 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	30-Sep-24	58300.00	58500.00	58300.00	58430.00	0.03
COCUDA KL	20-Dec-24	3,014.00	3,043.00	3,009.00	3,031.00	0.56
COCUDA KL	20-Jan-25	2,990.00	2,998.00	2,976.00	2,997.00	0.57
KAPAS	30-Apr-25	1,629.00	1,631.00	1,625.50	1,626.50	0.25

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.97	73.63	74.03	73.63	0.61
ZCE COTTON	13765.00	13665.00	13950.00	13615.00	1.40
ZCE COTTON YARN	18800.00	18800.00	18800.00	18800.00	0.00
USDINR	83.65	83.66	83.50	83.58	-0.13

Cottoncandy settled slightly up by 0.03% at ₹58,430, following the USDA's reduction in 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. The reduction in ending stocks to 12.38 million bales also contributed to the market sentiment. Cotton acreage in the current kharif season is down by 9% at 110.49 lakh hectares compared to 121.24 lakh hectares in the same period last year, further limiting supply. However, the upside in prices was restrained by the arrival of raw cotton in Punjab's mandis. Cotton exports for the 2023-24 season, ending in September, are expected to rise by about 80% to 28 lakh bales, driven by strong demand from Bangladesh and Vietnam. In contrast, cotton exports in the previous season were only 15.50 lakh bales. Imports also saw an increase, rising to 16.40 lakh bales from 12.50 lakh bales last year. The Cotton Association of India (CAI) estimates that closing stocks by the end of September 2024 will drop to 23.32 lakh bales, down from 28.90 lakh bales a year earlier, due to high domestic consumption. On the global front, the U.S. cotton production forecast for 2024/25 was reduced to 14.5 million bales, and global production, consumption, and trade estimates were also lowered. World ending stocks are projected at 76.5 million bales. Technically, the market is under short covering, with open interest dropping by 1.96%. Cottoncandy has support at ₹58,320, and a break below could see prices testing ₹58,210. Resistance is likely at ₹58,520, and a move above this level could push prices to ₹58,610.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,679.80	0.17
29 mm Cotton	कादी	28,564.40	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	0.03	-1.96	Short Covering

Technical Chart



BUY COTTONCANDY SEP @ 58200 SL 57800 TGT 58600-58800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	58430.00	58610.00	58520.00	58410.00	58320.00	58210.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,490.65	-1.33
Cotton Seed Oilcake	कादी	3,364.50	1.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.56	5.86	Fresh Buying
COCUDAKL	20-Jan-25	0.57	3.16	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 3040 SL 3090 TGT 2980-2920. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,031.00	3062.00	3028.00	3028.00	3013.00	2994.00
COCUDAKL	20-Jan-25	2,997.00	3012.00	2990.00	2990.00	2982.00	2968.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,607.65	0
Kapas	कादी	1,578.95	-1.88

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.25	0.15	Fresh Buying

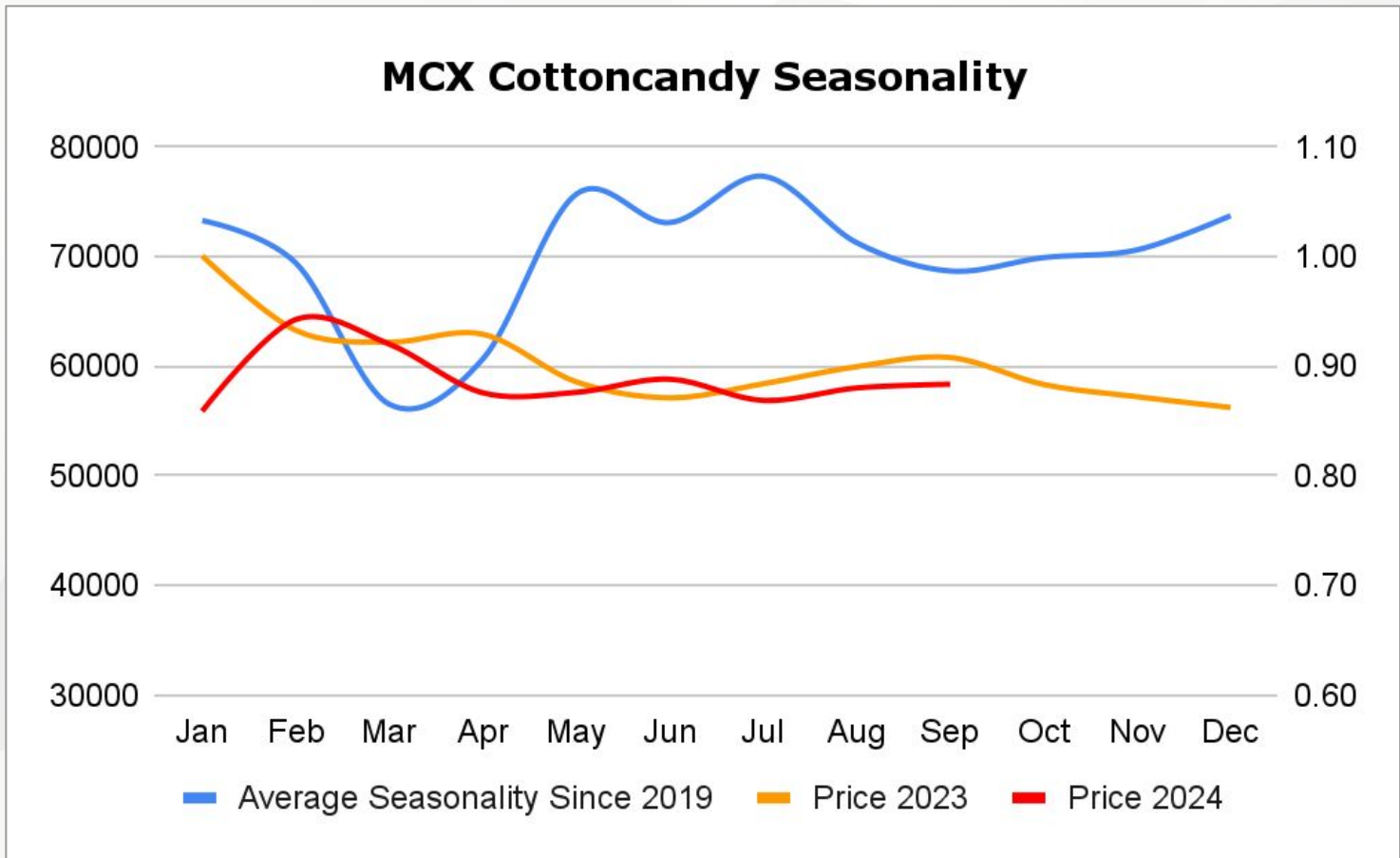
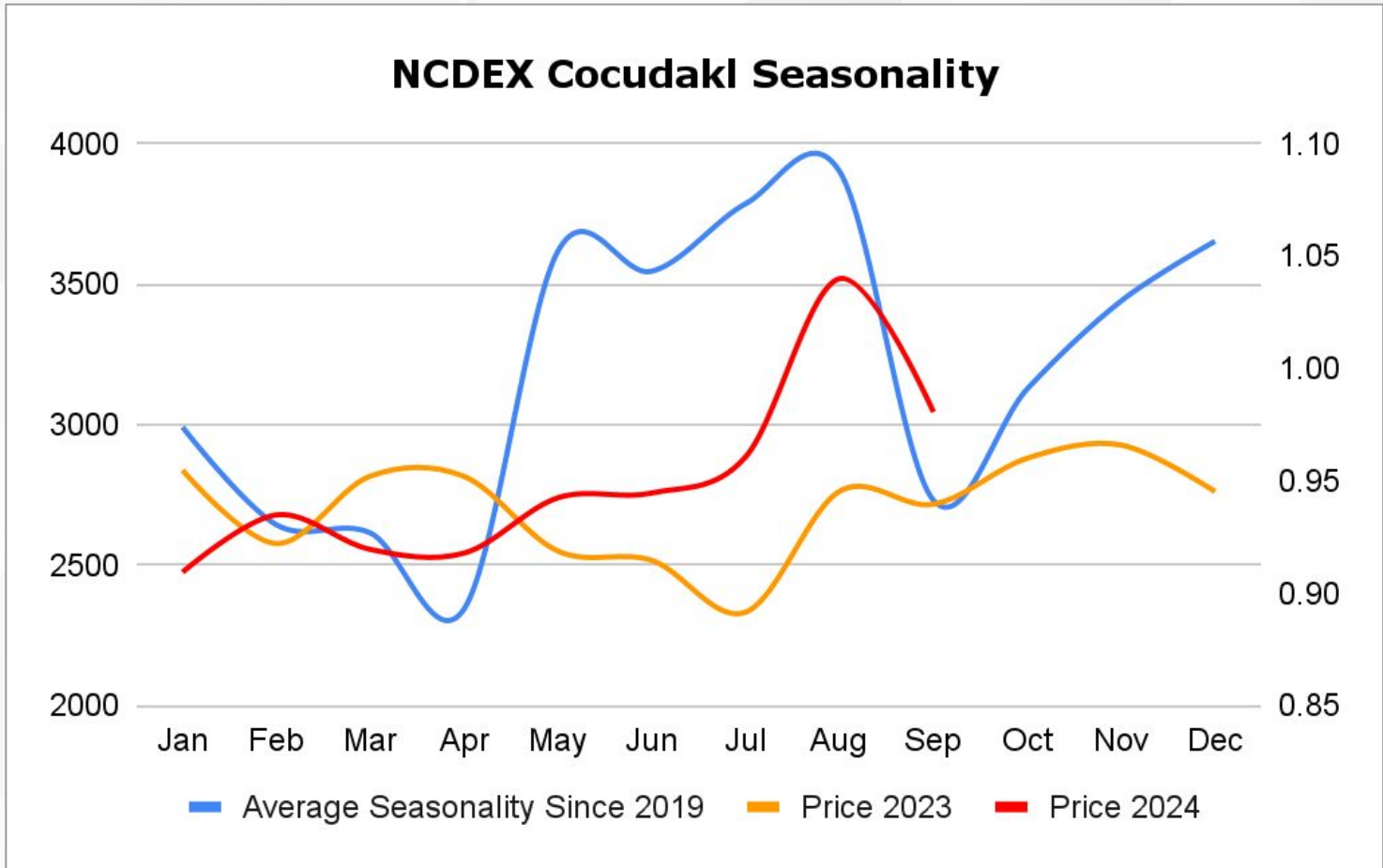
Technical Chart



SELL KAPAS APR @ 1630 SL 1645 TGT 1610-1600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,626.50	1634.00	1631.00	1628.00	1625.00	1622.00





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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301