



KEDIA ADVISORY

DAILY COTTON REPORT

28 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	56000.00	56150.00	55800.00	56050.00	0.25
COCUDAKL	20-Dec-24	2,715.00	2,744.00	2,700.00	2,735.00	0.66
COCUDAKL	20-Jan-25	2,739.00	2,760.00	2,715.00	2,754.00	0.66
KAPAS	30-Apr-25	1,540.00	1,552.50	1,537.00	1,546.50	0.49
COTWASOIL	20-Dec-24	1,244.10	1,245.90	1,242.00	1,243.30	0.12

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.67	71.57	71.96	71.38	-0.01
ZCE COTTON	13940.00	13915.00	13970.00	13910.00	0.00
ZCE COTTON YARN	19500.00	19500.00	19500.00	19500.00	0.00

Cottoncandy prices edged up by 0.25% to settle at ₹56,050 amid concerns over reduced production and increased import dependency in India. India's cotton output for 2024/25 is projected to decline by 7.4% to 30.2 million bales due to reduced acreage and damage from excessive rainfall. The USDA also lowered its Indian production forecast to 30.72 million bales while reducing ending stocks to 12.38 million bales. This decline, driven by a shift in planted areas, particularly in Gujarat, is expected to cut India's exports to 1.8 million bales from 2.85 million last year, while imports may rise to 2.5 million bales. Domestic demand is projected to remain steady at 31.3 million bales. Globally, the USDA raised cotton production estimates by 200,000 bales for 2024/25, with increases in China, Brazil, and Argentina offsetting reductions in the U.S. and Spain. However, global trade forecasts were lowered by 500,000 bales due to reduced Chinese imports. U.S. cotton production is revised down to 14.2 million bales, reflecting hurricane damage, while ending stocks increased to 4.1 million bales. In Rajkot's spot market, prices gained by 0.12% to ₹26,202.9. Technically, Cottoncandy is under fresh buying, with a 7.26% rise in open interest to settle at 266. Prices have immediate support at ₹55,850, with a potential test of ₹55,650 on further downside. Resistance is now likely at ₹56,200, and a break above this level could see prices testing ₹56,350.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,202.90	0.12
29 mm Cotton	कादी	26,269.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-25	0.25	7.26	Fresh Buying

Technical Chart



BUY COTTONCANDY JAN @ 55800 SL 55500 TGT 56200-56500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-25	56050.00	56350.00	56200.00	56000.00	55850.00	55650.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,755.80	0.34
Cotton Seed Oilcake	कादी	2,690.20	0.15

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.66	-0.74	Short Covering
COCUDAKL	20-Jan-25	0.66	3.04	Fresh Buying

Technical Chart



BUY COCUDAKL DEC @ 2720 SL 2680 TGT 2760-2800. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,735.00	2770.00	2726.00	2726.00	2708.00	2682.00
COCUDAKL	20-Jan-25	2,754.00	2788.00	2743.00	2743.00	2726.00	2698.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,440.55	-0.02
Kapas	कादी	1,456.45	0.34

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.49	4.06	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1540 SL 1530 TGT 1555-1565. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,546.50	1560.00	1553.00	1545.00	1538.00	1530.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,258.20	-0.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	0.12	-2.05	Short Covering

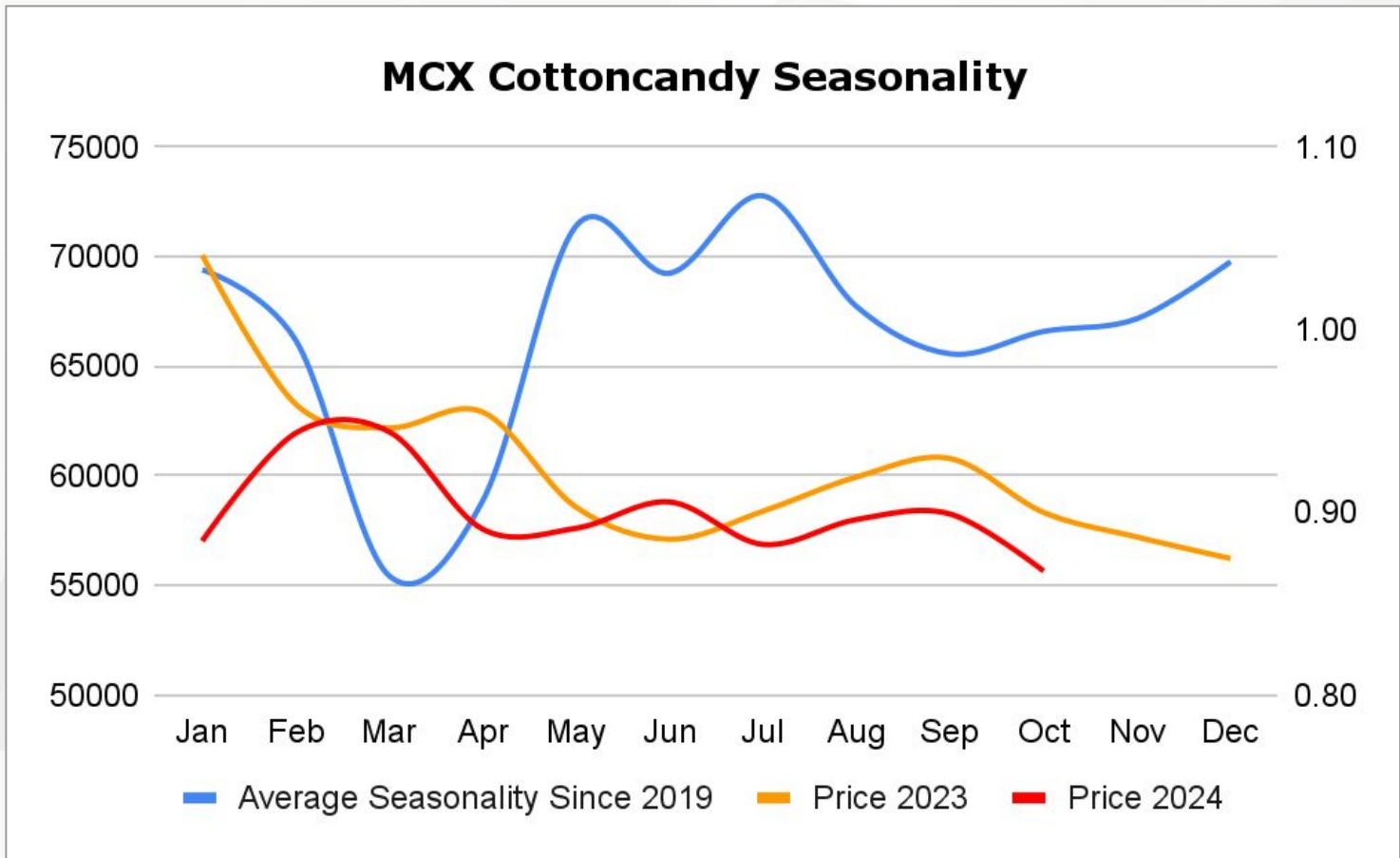
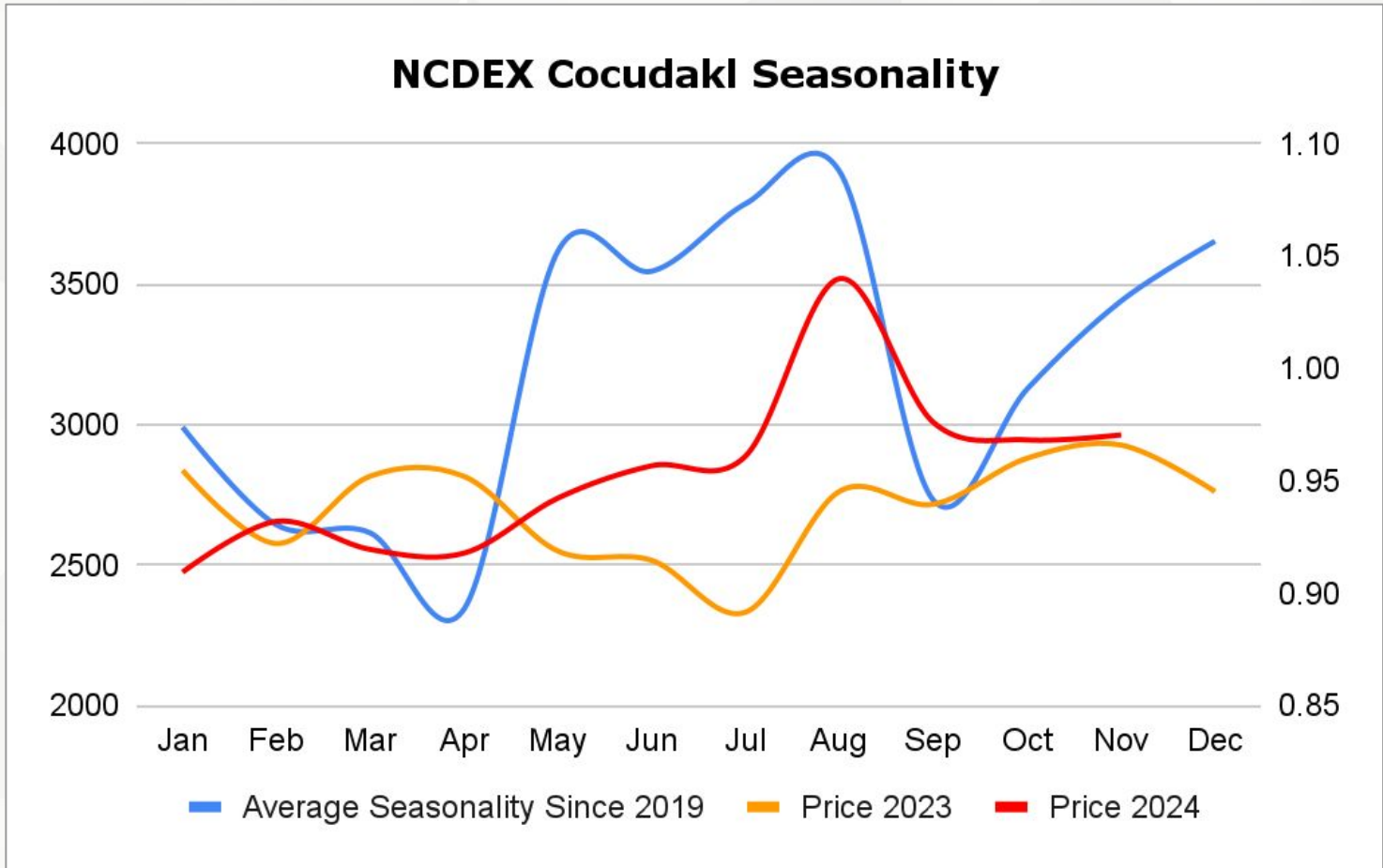
Technical Chart

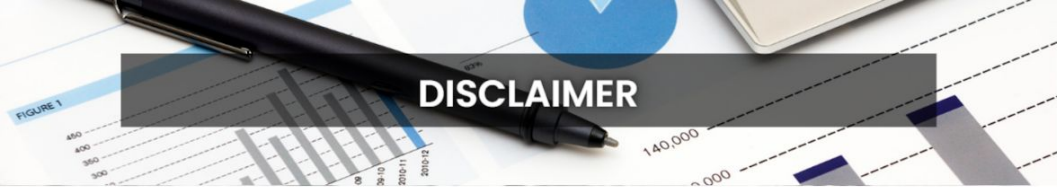


BUY COTWASOIL DEC @ 1240 SL 1230 TGT 1250-1260. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,243.30	1250.00	1250.00	1245.00	1245.00	1240.00





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