



KEDIA ADVISORY

DAILY COTTON REPORT

15 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	56620.00	57190.00	56620.00	56850.00	-0.26
COCUDA KL	20-Dec-24	2,967.00	2,973.00	2,951.00	2,954.00	-0.24
COCUDA KL	20-Jan-25	2,927.00	2,931.00	2,912.00	2,918.00	-0.07
KAPAS	30-Apr-25	1,580.00	1,593.00	1,576.00	1,577.50	-0.16
COTWASOIL	20-Dec-24	1,167.50	1,167.50	1,162.00	1,165.50	-0.38

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.06	71.04	71.14	71.04	-0.13
ZCE COTTON	13950.00	13980.00	14130.00	13840.00	0.00
ZCE COTTON YARN	18525.00	18525.00	18525.00	18525.00	0.00

Cotton Candy prices declined by -0.26% to settle at Rs. 56,850, amid moderate demand and weak export activity, particularly to Bangladesh. The USDA has lowered 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, with ending stocks reduced to 12.38 million bales. Cotton acreage in the current kharif season is down by around 9% to 110.49 lakh hectares compared to last year's 121.24 lakh hectares. Despite this dip, output is expected to remain similar to the previous year, thanks to timely rains and lower pest incidence. However, damage from recent rains in Maharashtra and Gujarat has delayed the crop by a month. India's cotton exports for the 2023-24 crop year are estimated at 28 lakh bales, up significantly from 15.5 lakh bales the previous year, driven by higher demand from countries like Bangladesh and Vietnam. Imports have also increased to 16.4 lakh bales, compared to 12.5 lakh bales last year. The Cotton Association of India (CAI) estimates closing stocks for the year at 23.32 lakh bales, down from 28.90 lakh bales in 2023. Globally, the U.S. cotton balance sheet for 2024/25 reflects lower production and exports, with ending stocks raised slightly. World cotton production is expected to rise by 200,000 bales, with increases in China, Brazil, and Argentina offsetting reductions in the U.S. and Spain. Technically, the market is under long liquidation, with open interest remaining unchanged at 131 contracts. Cotton Candy is finding support at Rs. 56,590, and a break below this level could see prices testing Rs. 56,320. Resistance is seen at Rs. 57,160, and a move above could push prices toward Rs. 57,460.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,790.20	-0.11
29 mm Cotton	कादी	26,771.65	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.26	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	56850.00	57460.00	57160.00	56890.00	56590.00	56320.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,142.30	-0.2
Cotton Seed Oilcake	कादी	3,074.50	-0.62

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.24	1.31	Fresh Selling
COCUDAKL	20-Jan-25	-0.07	-0.42	Long Liquidation

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	2,954.00	2,981.00	2,959.00	2,959.00	2,945.00	2,937.00
COCUDAKL	20-Jan-25	2,918.00	2,939.00	2,920.00	2,920.00	2,909.00	2,901.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,548.45	-0.93
Kapas	कादी	1,543.85	0.62

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.16	2.59	Fresh Selling

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	1,577.50	1,599.00	1,588.00	1,582.00	1,571.00	1,565.00

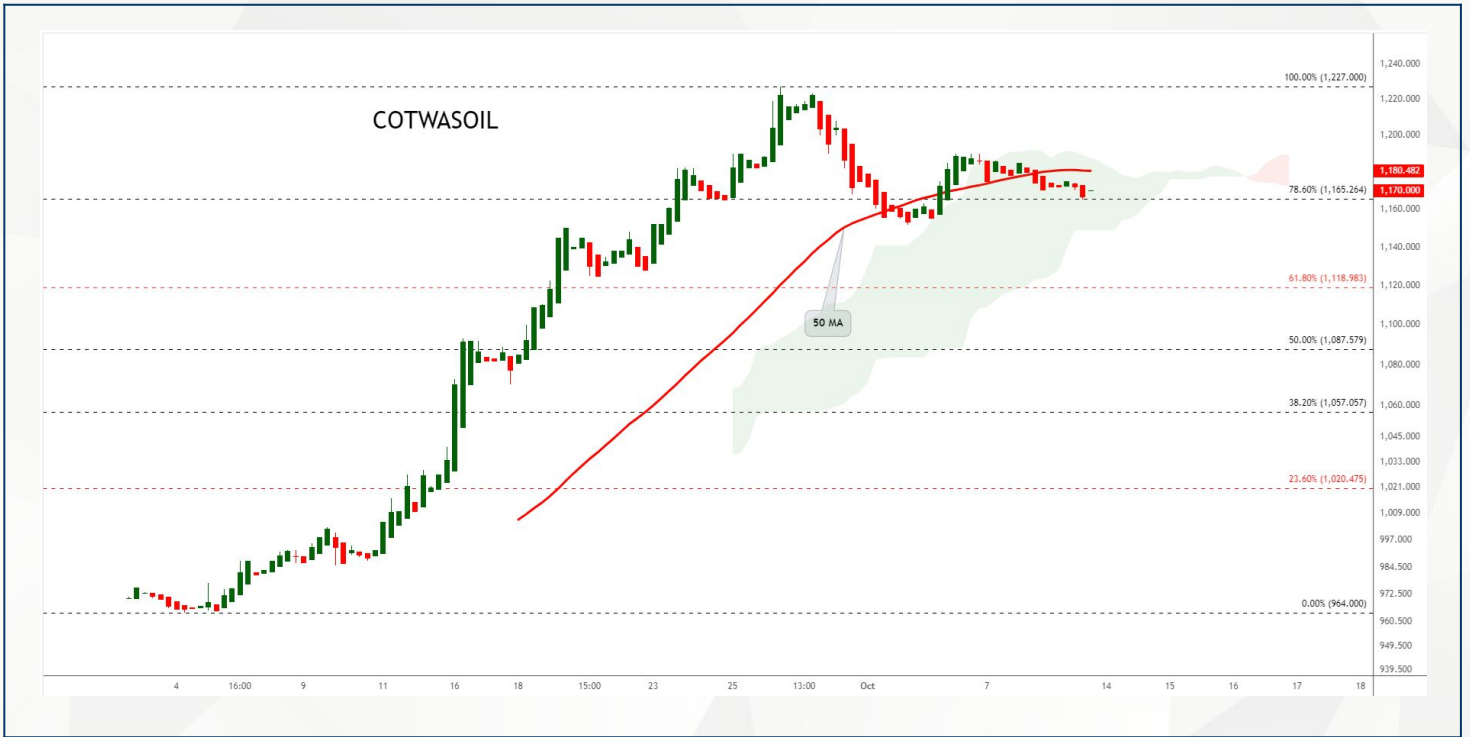
Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,228.35	0.01

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.38	0.93	Fresh Selling

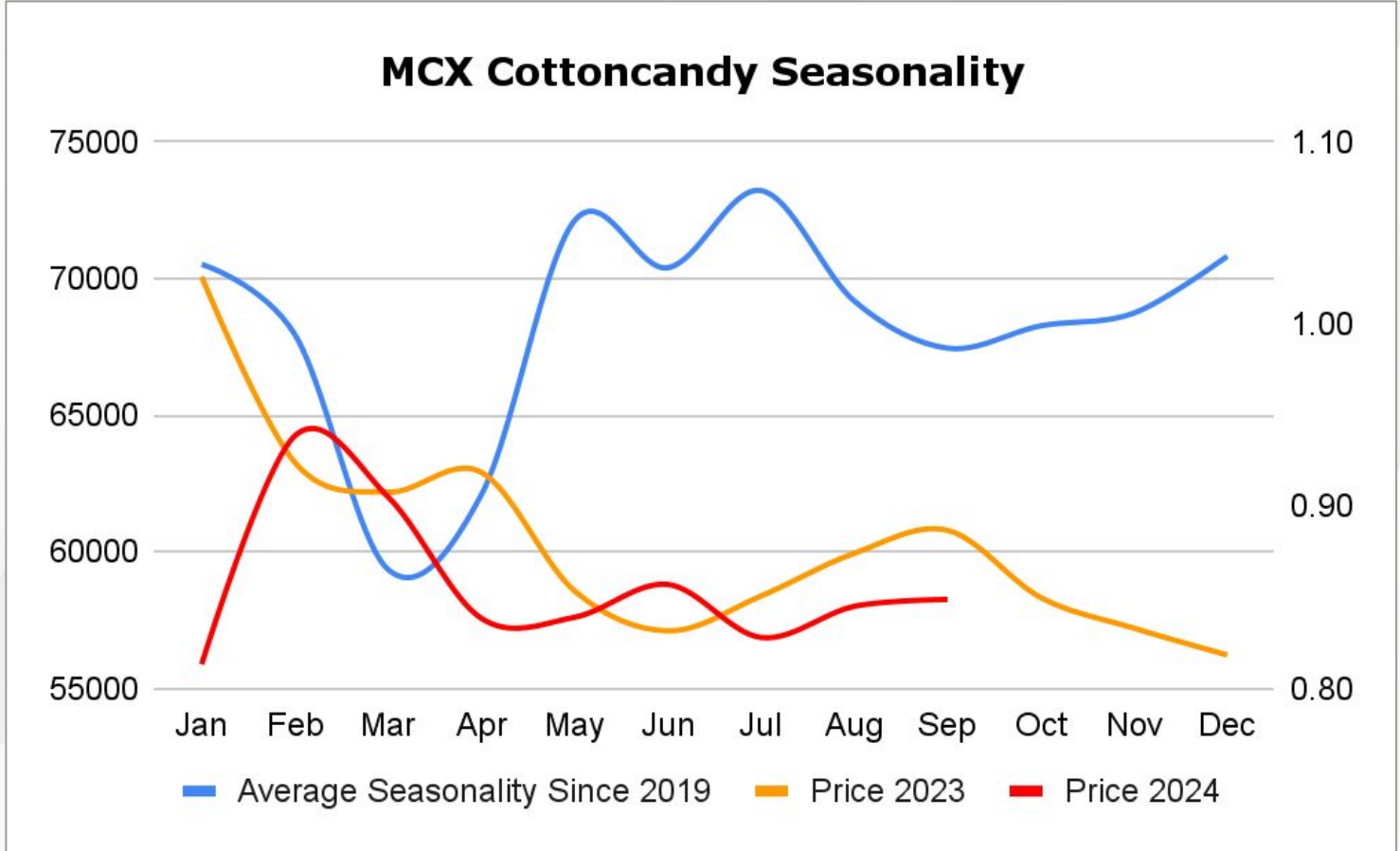
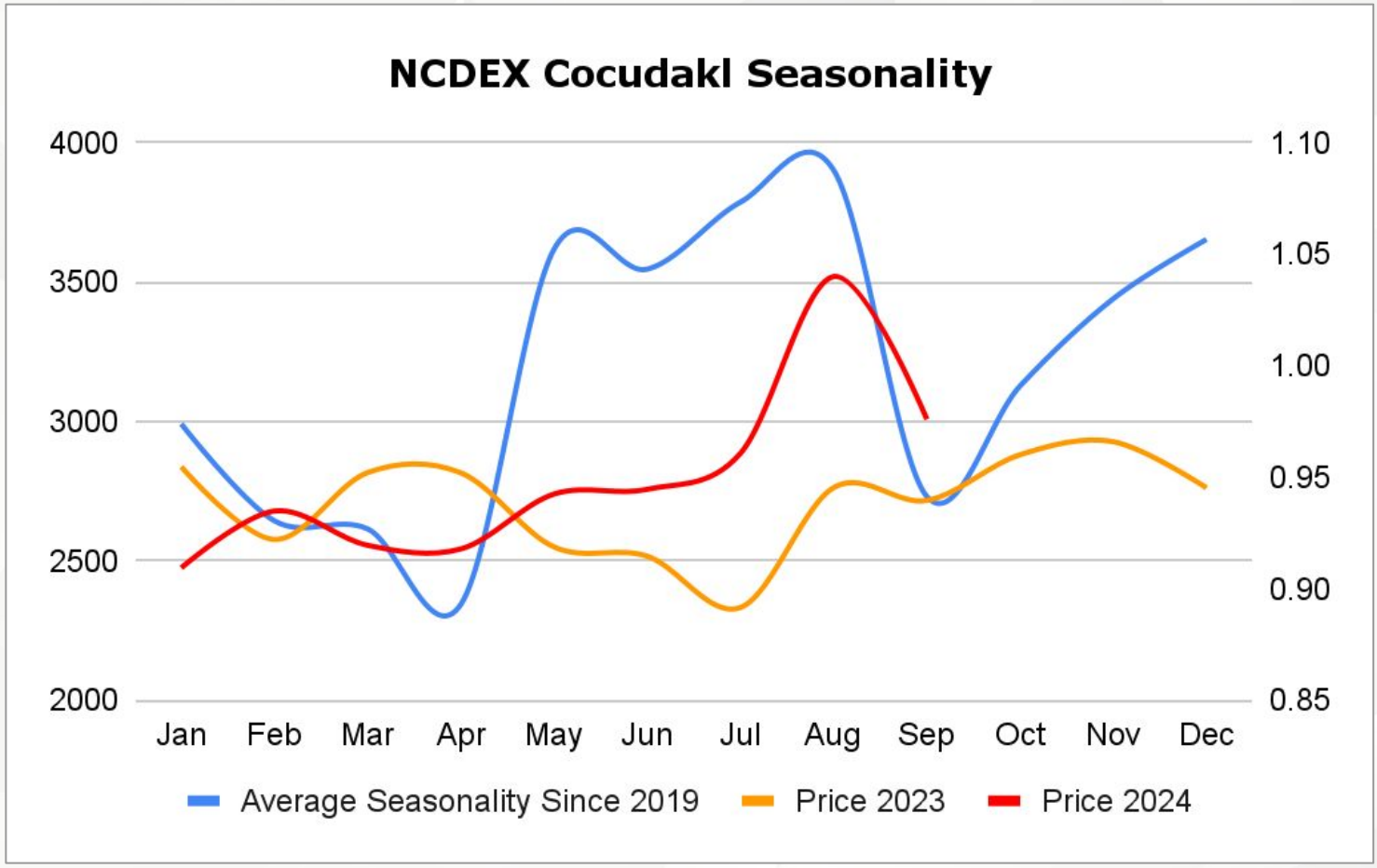
Technical Chart

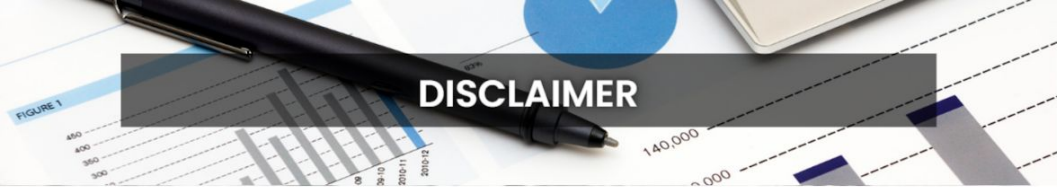


SELL COTWASOIL DEC @ 1170 SL 1180 TGT 1160-1150. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,165.50	1170.00	1170.00	1165.00	1165.00	1160.00





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