



KEDIA ADVISORY

DAILY COTTON REPORT

24 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	29-Nov-24	58850.00	58990.00	58010.00	58740.00	1.71
COCUDA KL	20-Dec-24	3,055.00	3,062.00	3,000.00	3,009.00	-0.73
COCUDA KL	20-Jan-25	3,000.00	3,007.00	2,961.00	2,971.00	-0.87
KAPAS	30-Apr-25	1,627.00	1,628.50	1,616.50	1,619.50	-0.43

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.52	73.23	73.53	73.22	0.23
ZCE COTTON	13920.00	13945.00	14015.00	13800.00	1.13
ZCE COTTON YARN	18800.00	18800.00	18800.00	18800.00	0.00
USDINR	83.50	83.58	83.46	83.57	-0.01

Cottoncandy prices rose by 1.71% to settle at ₹58,740, driven by concerns over reduced production forecasts and lower ending stocks for the 2024-25 season. The USDA lowered India's cotton production forecast to 30.72 million bales, attributing the reduction to crop damage from excessive rains and pest issues. Acreage under cotton has also decreased by around 9% in the current kharif season, compared to the same period last year. However, the upside is seen as limited with the arrival of new raw cotton supplies in mandis, especially in Punjab. On the export front, India's cotton exports for the 2023-24 crop year are estimated to rise by 80%, reaching 28 lakh bales, driven by higher demand from countries like Bangladesh and Vietnam. In contrast, cotton imports increased to 16.4 lakh bales from 12.5 lakh bales the previous year, as per the Cotton Association of India (CAI). Closing stocks are projected to decline to 23.32 lakh bales by the end of September 2024, compared to 28.9 lakh bales last year. Globally, the U.S. cotton balance sheet shows lower production and exports for 2024/25, with a production forecast of 14.5 million bales, down 600,000 bales from August due to reduced yields. World cotton production, consumption, and trade have also been revised lower, primarily due to reduced output in the U.S., India, and Pakistan. Technically, the market saw fresh buying, with a 5.41% rise in open interest to 78 contracts, while prices increased by ₹990. Support is seen at ₹58,170, and a break below could test ₹57,600. Resistance is expected at ₹59,150, with a potential move toward ₹59,560 if breached.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,774.45	0.21
29 mm Cotton	कादी	28,444.90	-0.83

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	1.71	5.41	Fresh Buying

Technical Chart



BUY COTTONCANDY NOV @ 58500 SL 58200 TGT 58800-59000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	58740.00	59560.00	59150.00	58580.00	58170.00	57600.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,352.00	-0.31
Cotton Seed Oilcake	कादी	3,267.15	-0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.73	6.77	Fresh Selling
COCUDAKL	20-Jan-25	-0.87	11.53	Fresh Selling

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	3,009.00	3086.00	3024.00	3024.00	2986.00	2962.00
COCUDAKL	20-Jan-25	2,971.00	3026.00	2980.00	2980.00	2953.00	2934.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,607.70	-0.24
Kapas	कादी	1,582.20	-1.58

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.43	0.39	Fresh Selling

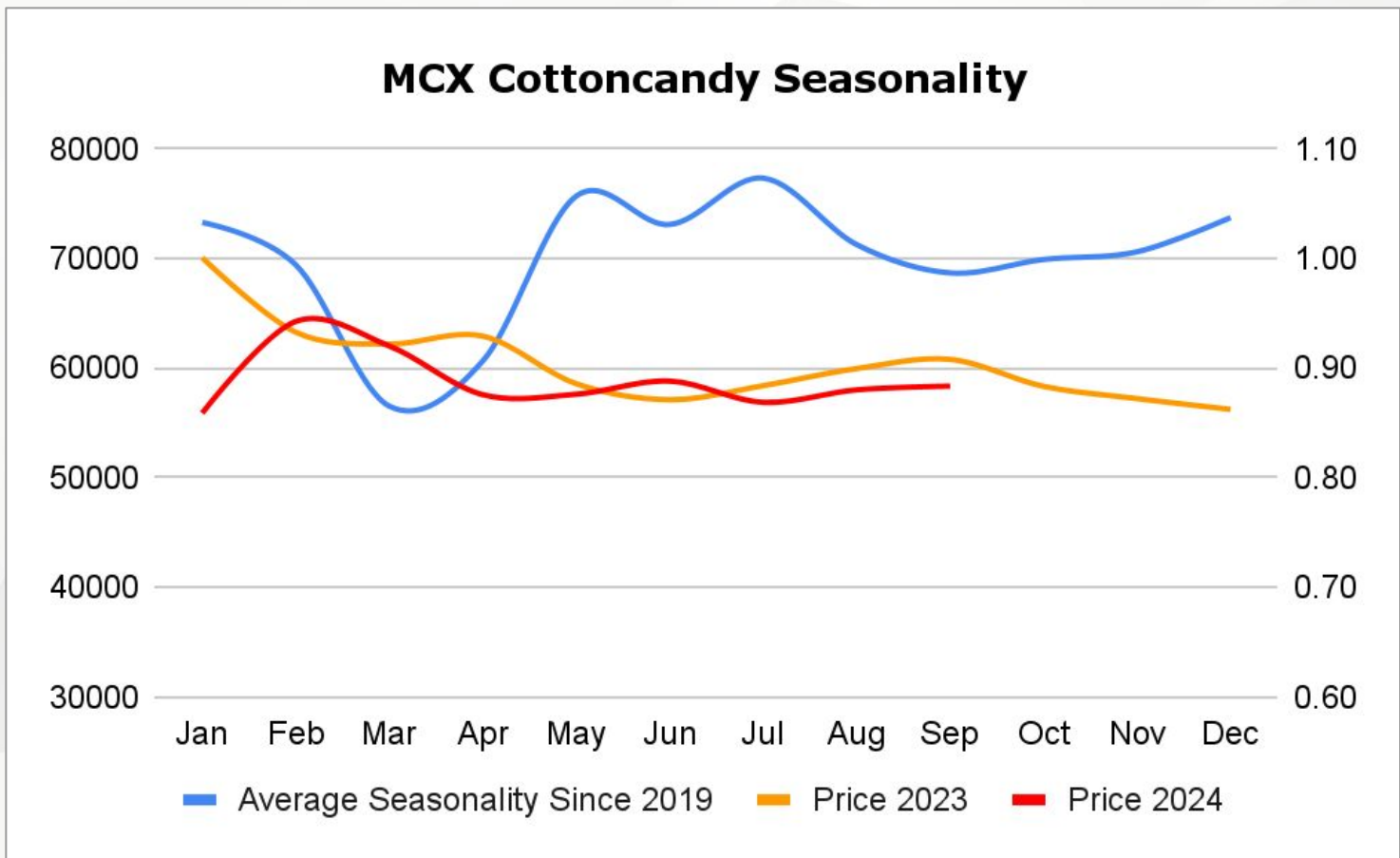
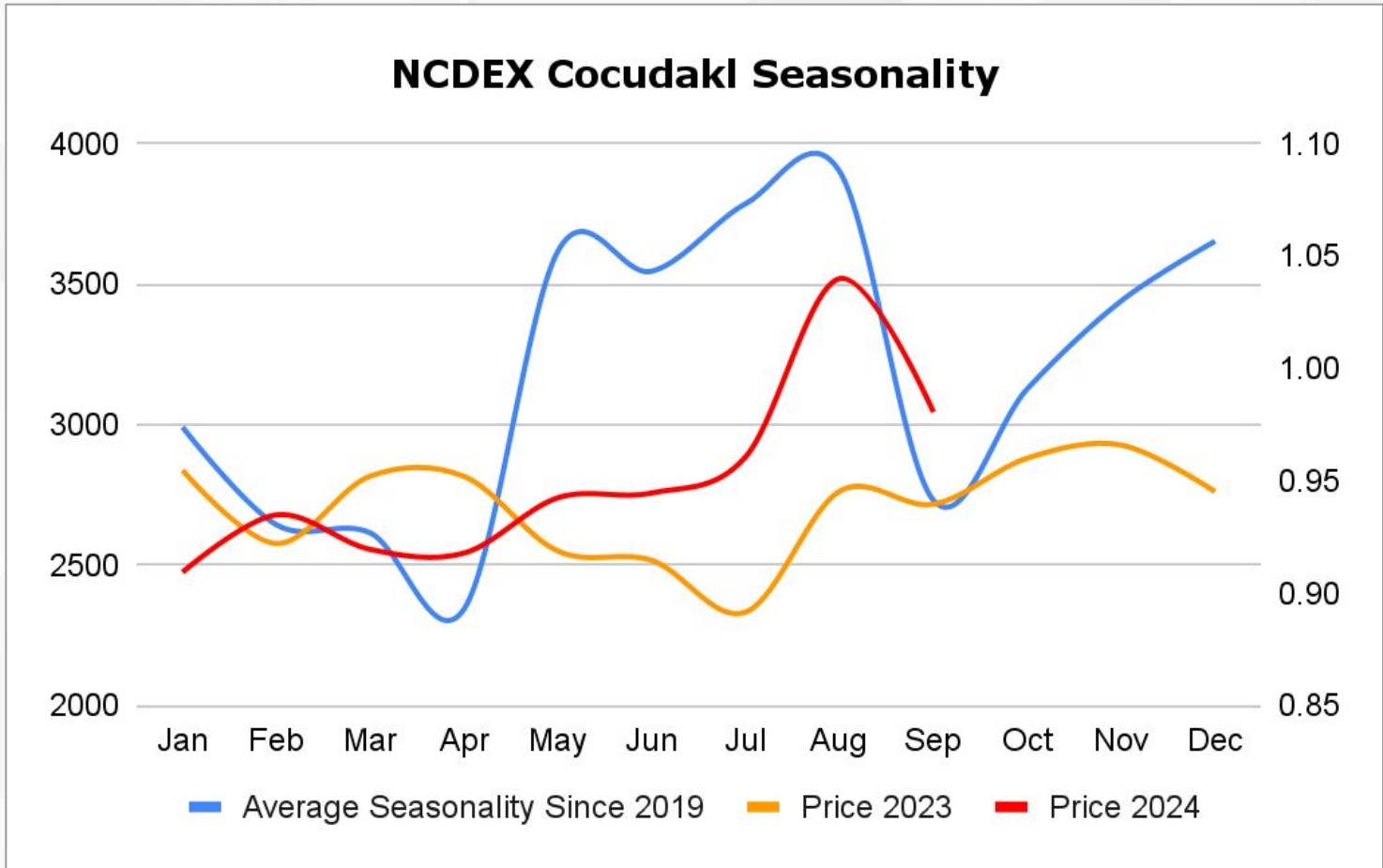
Technical Chart



SELL KAPAS APR @ 1625 SL 1640 TGT 1610-1600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,619.50	1634.00	1628.00	1622.00	1616.00	1610.00





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