



KEDIA ADVISORY

DAILY COTTON REPORT

30 Sep 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	57900.00	58450.00	57900.00	58080.00	-0.70
COCUDA KL	20-Dec-24	3,030.00	3,054.00	3,025.00	3,039.00	0.30
COCUDA KL	20-Jan-25	2,975.00	2,992.00	2,972.00	2,986.00	0.44
KAPAS	30-Apr-25	1,621.00	1,627.00	1,617.00	1,623.50	0.34
COTWASOIL	20-Dec-24	1,216.00	1,223.00	1,190.00	1,197.30	-2.15

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.34	72.91	73.45	72.89	0.85
ZCE COTTON	14180.00	14070.00	14385.00	14065.00	1.36
ZCE COTTON YARN	18825.00	18825.00	18825.00	18825.00	0.97

Cottoncandy prices settled lower by -0.7% at 58,080 due to profit booking, as well as subdued demand and cautious buying from mills. The USDA recently lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales, citing crop damage from excessive rains and pest issues. Additionally, ending stocks were reduced to 12.38 million bales. Acreage under cotton cultivation for the current kharif season has dropped by 9% to 110.49 lakh hectares compared to 121.24 lakh hectares during the same period last year. Cotton exports for the 2023-24 season are expected to increase by 80%, reaching 28 lakh bales due to higher demand from countries like Bangladesh and Vietnam. In comparison, exports during the previous crop year were 15.50 lakh bales. According to the Cotton Association of India (CAI), exports till August reached 27 lakh bales, while imports increased to 16.40 lakh bales, up from 12.50 lakh bales in the previous year. Closing stocks for the current season are projected at 23.32 lakh bales, lower than the 28.90 lakh bales reported last year. On the U.S. front, the cotton balance sheet for 2024/25 reflects lower production, exports, and ending stocks. U.S. production is forecasted at 14.5 million bales, down by 600,000 bales from August due to lower yields in the Southwest. Globally, cotton production is estimated to decline by 1.2 million bales, with reductions in India, Pakistan, and the U.S. offset by a larger crop in China. World trade and consumption are also forecasted to drop. Technically, Cottoncandy is under fresh selling pressure, with a 1.87% increase in open interest. Prices have support at 57,830, with a further drop potentially testing 57,590. Resistance is likely at 58,380, and a break above this level could see prices test 58,690.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,329.70	-0.41
29 mm Cotton	कादी	28,385.10	0.64

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.70	1.87	Fresh Selling

Technical Chart



BUY COTTONCANDY NOV @ 57800 SL 57500 TGT 58300-58600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	58080.00	58690.00	58380.00	58140.00	57830.00	57590.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,256.60	-0.98
Cotton Seed Oilcake	कादी	3,165.15	0.72

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.30	-3.70	Short Covering
COCUDAKL	20-Jan-25	0.44	3.72	Fresh Buying

Technical Chart



SELL COCUDAKL DEC @ 3050 SL 3100 TGT 3000-2960. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,039.00	3068.00	3039.00	3039.00	3024.00	3010.00
COCUDAKL	20-Jan-25	2,986.00	3003.00	2983.00	2983.00	2974.00	2963.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,589.05	-0.37
Kapas	कादी	1,575.80	-1.29

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.34	0.19	Fresh Buying

Technical Chart



SELL KAPAS APR @ 1630 SL 1645 TGT 1615-1600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,623.50	1633.00	1629.00	1623.00	1619.00	1613.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,297.70	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-2.15	-0.99	Long Liquidation

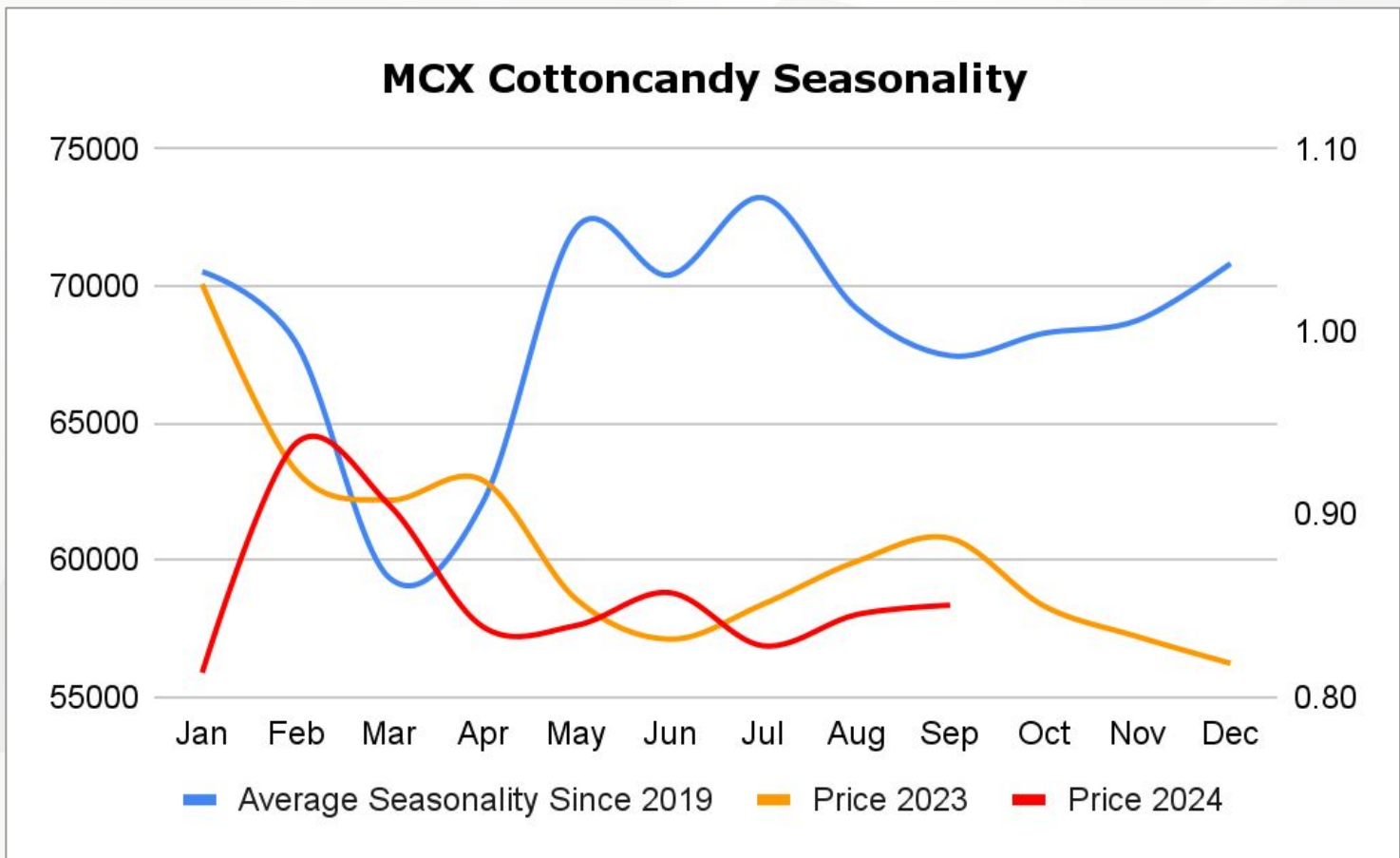
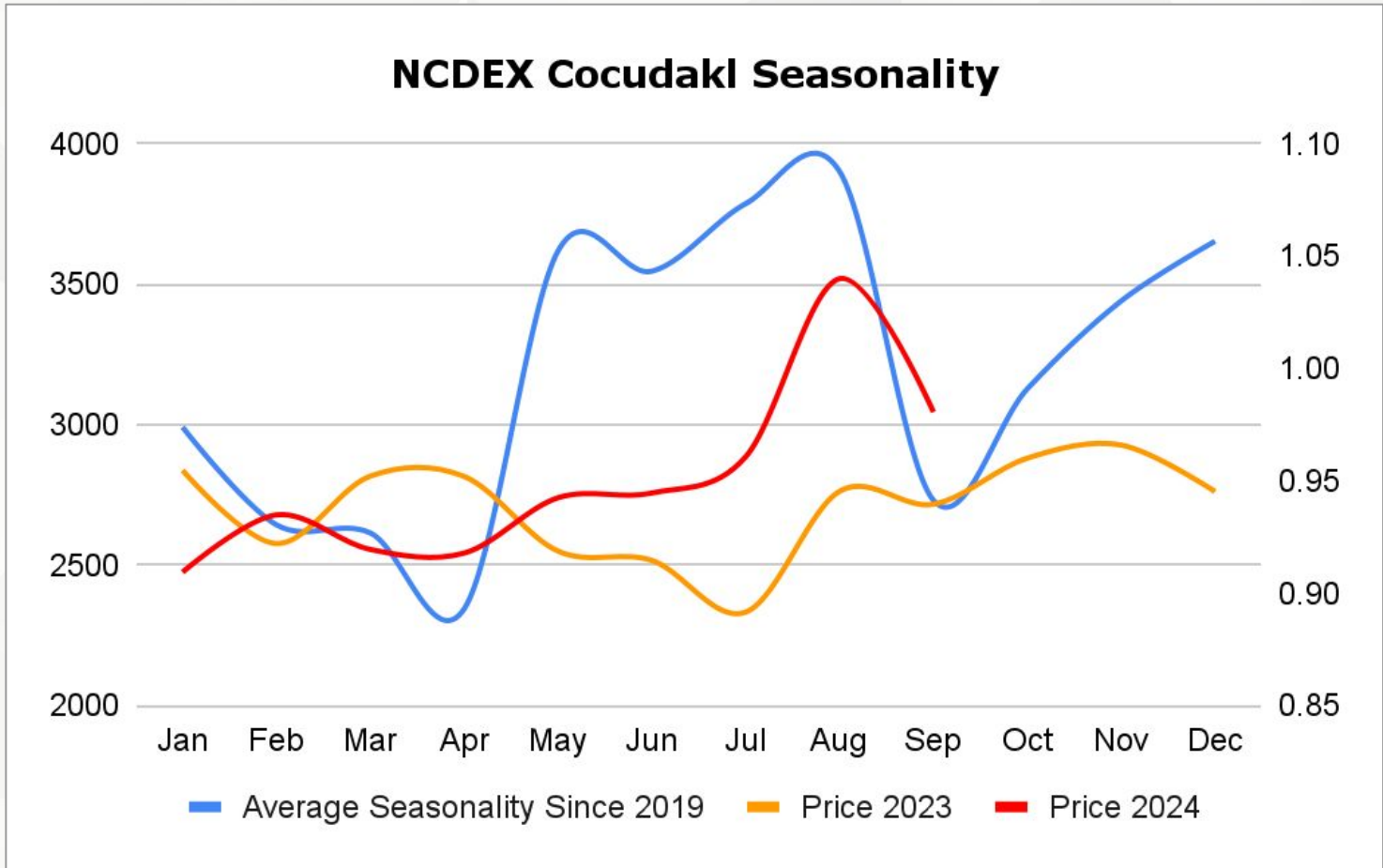
Technical Chart




SELL COTWASOIL DEC @ 1210 SL 1225 TGT 1190-1175. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,197.30	1240.00	1220.00	1205.00	1185.00	1170.00





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