



KEDIA ADVISORY

DAILY COTTON REPORT

11 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	29-Nov-24	56100.00	56100.00	56000.00	56070.00	0.04
COCUDA KL	20-Dec-24	2,996.00	3,015.00	2,965.00	2,972.00	-0.54
COCUDA KL	20-Jan-25	2,954.00	2,975.00	2,930.00	2,937.00	-0.27
KAPAS	30-Apr-25	1,575.00	1,582.00	1,562.50	1,565.50	-0.41
COTWASOIL	20-Dec-24	1,280.00	1,289.90	1,274.00	1,279.00	1.97

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.85	71.11	71.13	70.85	-0.18
ZCE COTTON	13550.00	13525.00	13625.00	13525.00	0.18
ZCE COTTON YARN	19665.00	19665.00	19665.00	19665.00	1.31

Cottoncandy prices edged up slightly by 0.04% to 56,070 as the yarn market grapples with weak demand and constrained payment flows. India's cotton production for 2024/25 is expected to decrease by 7.4% year-on-year to 30.2 million bales due to reduced acreage and crop damage from excessive rainfall. This outlook aligns with the USDA's recent forecast revision, which lowered India's production to 30.72 million bales and reduced ending stocks to 12.38 million bales due to adverse weather and pest pressures. Meanwhile, global cotton production is anticipated to rise, with increased outputs in China, Brazil, and Argentina offsetting reductions in the U.S. and Spain. India's cotton acreage for the current kharif season has decreased by 9% to 11.29 million hectares as farmers in key cotton-growing regions like Gujarat shifted to groundnuts, driven by higher returns. Consequently, India's cotton exports are projected to decline to 1.8 million bales from last year's 2.85 million, while imports may rise to 2.5 million bales, supporting global prices. On the U.S. front, the USDA's October report reduced the U.S. cotton production estimate to 14.2 million bales, down 300,000 bales, due to hurricane-related damages. The agency also lowered mill use and exports amid weaker global import demand. Global ending stocks for the 2024/25 season are revised down slightly to 76.3 million bales. In Rajkot's major spot market, cotton prices slipped marginally to 26,296.6 rupees, reflecting subdued spot market activity. Technically, the Cottoncandy market shows short covering, with open interest unchanged at 168 contracts and prices gaining 20 rupees. Current support is at 56,020, with a further downside potential to test 55,960 if breached. Resistance is at 56,120, and breaking above this level could see prices testing 56,160.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,296.60	-0.02
29 mm Cotton	कादी	26,297.25	0.01

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.04	0.00	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 55800 SL 55500 TGT 56200-56600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56070.00	56160.00	56120.00	56060.00	56020.00	55960.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,082.85	-1.82
Cotton Seed Oilcake	कादी	3,303.65	-0.73

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.54	-0.22	Long Liquidation
COCUDAKL	20-Jan-25	-0.27	4.37	Fresh Selling

Technical Chart



BUY COCUDAKL DEC @ 2950 SL 2900 TGT 3000-3040. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,972.00	3034.00	2984.00	2984.00	2953.00	2934.00
COCUDAKL	20-Jan-25	2,937.00	2992.00	2947.00	2947.00	2919.00	2902.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,489.70	0.07
Kapas	कादी	1,524.75	0.32

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.41	3.78	Fresh Selling

Technical Chart



BUY KAPAS APR @ 1555 SL 1542 TGT 1570-1580. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,565.50	1590.00	1578.00	1570.00	1558.00	1550.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,311.05	0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	1.97	3.45	Fresh Buying

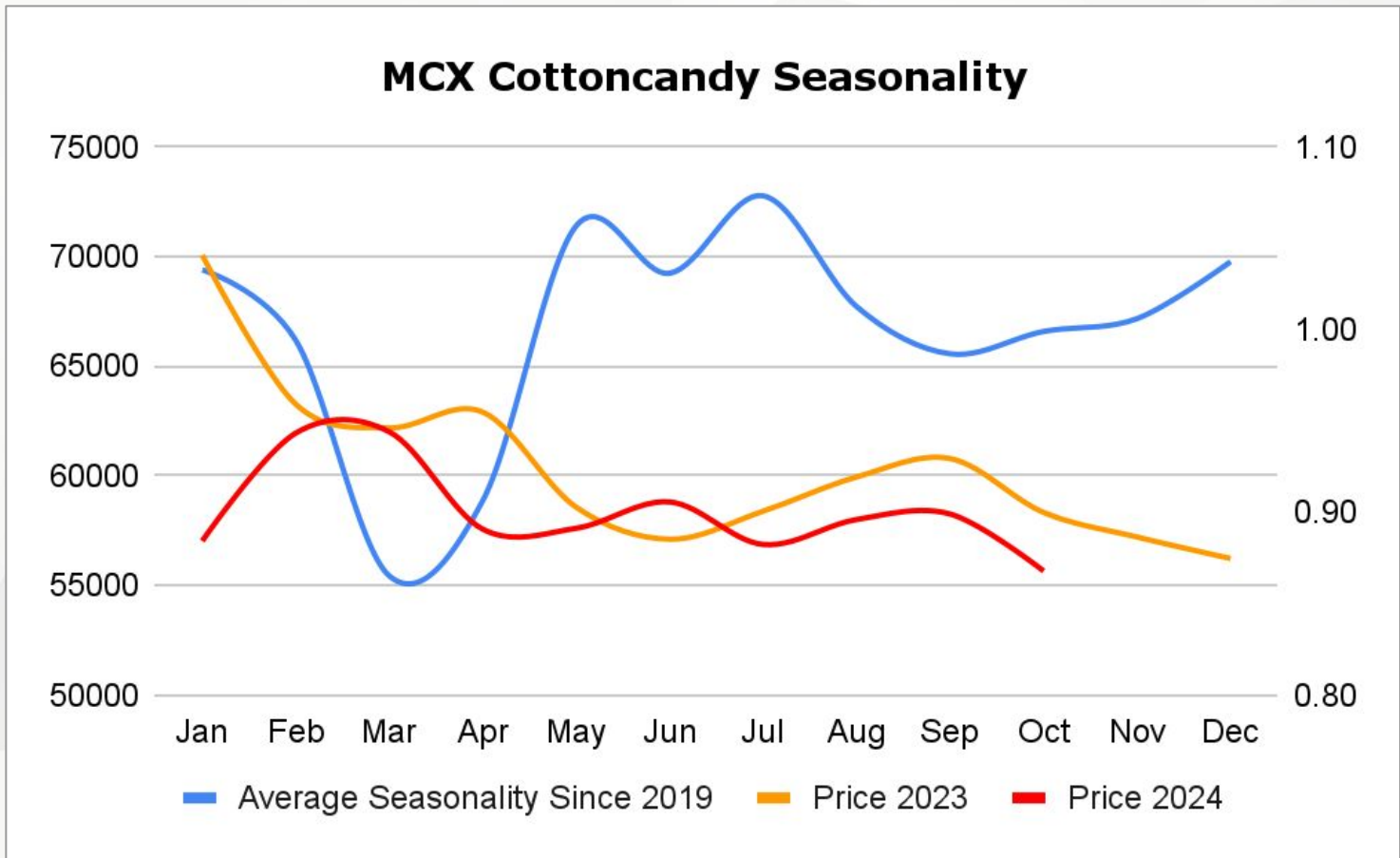
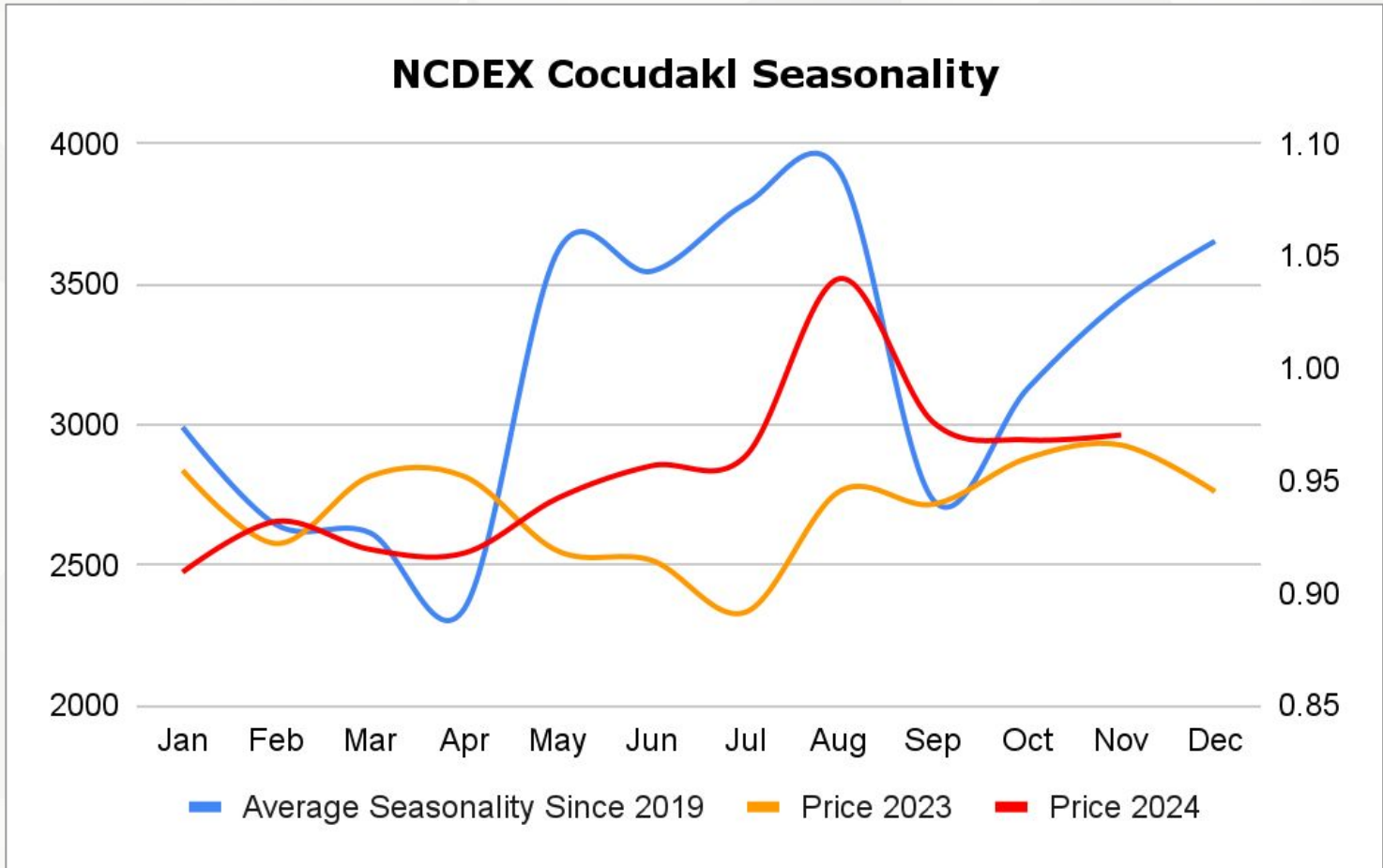
Technical Chart

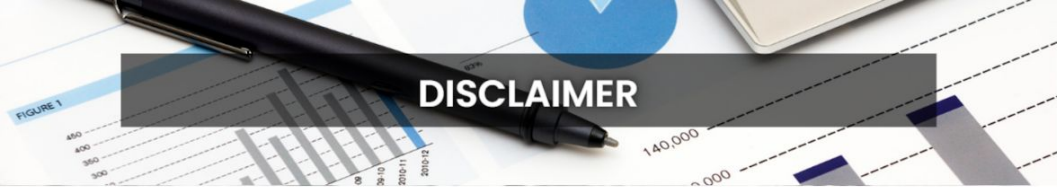


SELL COTWASOIL DEC @ 1280 SL 1290 TGT 1270-1260. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,279.00	1295.00	1285.00	1280.00	1270.00	1265.00





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