



**KEDIA** ADVISORY

# DAILY COTTON REPORT

7 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	57010.00	57320.00	57010.00	57250.00	-0.37
COCUDA KL	20-Dec-24	2,936.00	2,961.00	2,905.00	2,932.00	0.14
COCUDA KL	20-Jan-25	2,915.00	2,948.00	2,856.00	2,905.00	0.31
KAPAS	30-Apr-25	1,600.00	1,600.00	1,582.00	1,586.00	-0.13
COTWASOIL	20-Dec-24	1,170.00	1,190.00	1,170.00	1,187.20	2.48

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.11	73.05	73.18	72.98	-0.22
ZCE COTTON	14325.00	14210.00	14455.00	14130.00	0.00
ZCE COTTON YARN	17750.00	18010.00	18010.00	17695.00	0.00

Cotton candy prices settled down by 0.37% at ₹57,250 amid moderate demand and weak export activity, particularly towards Bangladesh. However, the downside appears limited due to hopes for a revival in demand from China following recent stimulus measures, as well as concerns over potential crop damage in key growing areas due to Hurricane Helene last week. The USDA has revised India's cotton production forecast for the 2024-25 season down to 30.72 million bales, with ending stocks reduced to 12.38 million bales, primarily due to excessive rains and pest issues affecting crop yields. The acreage planted in cotton for the current kharif season is down approximately 9% to 110.49 lakh hectares, compared to 121.24 lakh hectares last year. Cotton exports for the 2023-24 crop year are estimated to reach around 28 lakh bales, supported by demand from countries like Bangladesh and Vietnam. As of August, exports were already at 27 lakh bales, with imports rising to 16.40 lakh bales from 12.50 lakh bales a year earlier. The CAI estimates closing stocks for September 30, 2024, to be at 23.32 lakh bales, down from 28.90 lakh bales a year ago. From a technical perspective, the market is currently witnessing fresh selling, as indicated by a 4.24% increase in open interest, settling at 123 contracts. Prices have dropped by ₹210, with support seen at ₹57,060; a breach could lead to a test of ₹56,880. Resistance is anticipated at ₹57,370, and a breakout above this level could propel prices toward ₹57,500.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,683.50	-0.34
29 mm Cotton	कादी	27,727.80	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.37	4.24	Fresh Selling

## Technical Chart



**BUY COTTONCANDY NOV @ 57000 SL 56600 TGT 57400-57800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	57250.00	57500.00	57370.00	57190.00	57060.00	56880.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,163.50	-0.33
Cotton Seed Oilcake	कादी	3,107.90	-0.47

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.14	5.13	Fresh Buying
COCUDAKL	20-Jan-25	0.31	3.48	Fresh Buying

Technical Chart



**SELL COCUDAKL DEC @ 2945 SL 2985 TGT 2900-2860. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,932.00	2,989.00	2,933.00	2,933.00	2,905.00	2,877.00
COCUDAKL	20-Jan-25	2,905.00	2,995.00	2,903.00	2,903.00	2,858.00	2,811.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,583.35	0.36
Kapas	कादी	1,578.95	-0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.13	-3.39	Long Liquidation

Technical Chart



**SELL KAPAS APR @ 1595 SL 1610 TGT 1575-1565. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,586.00	1607.00	1596.00	1589.00	1578.00	1571.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,300.10	2.22

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	2.48	19.19	Fresh Buying

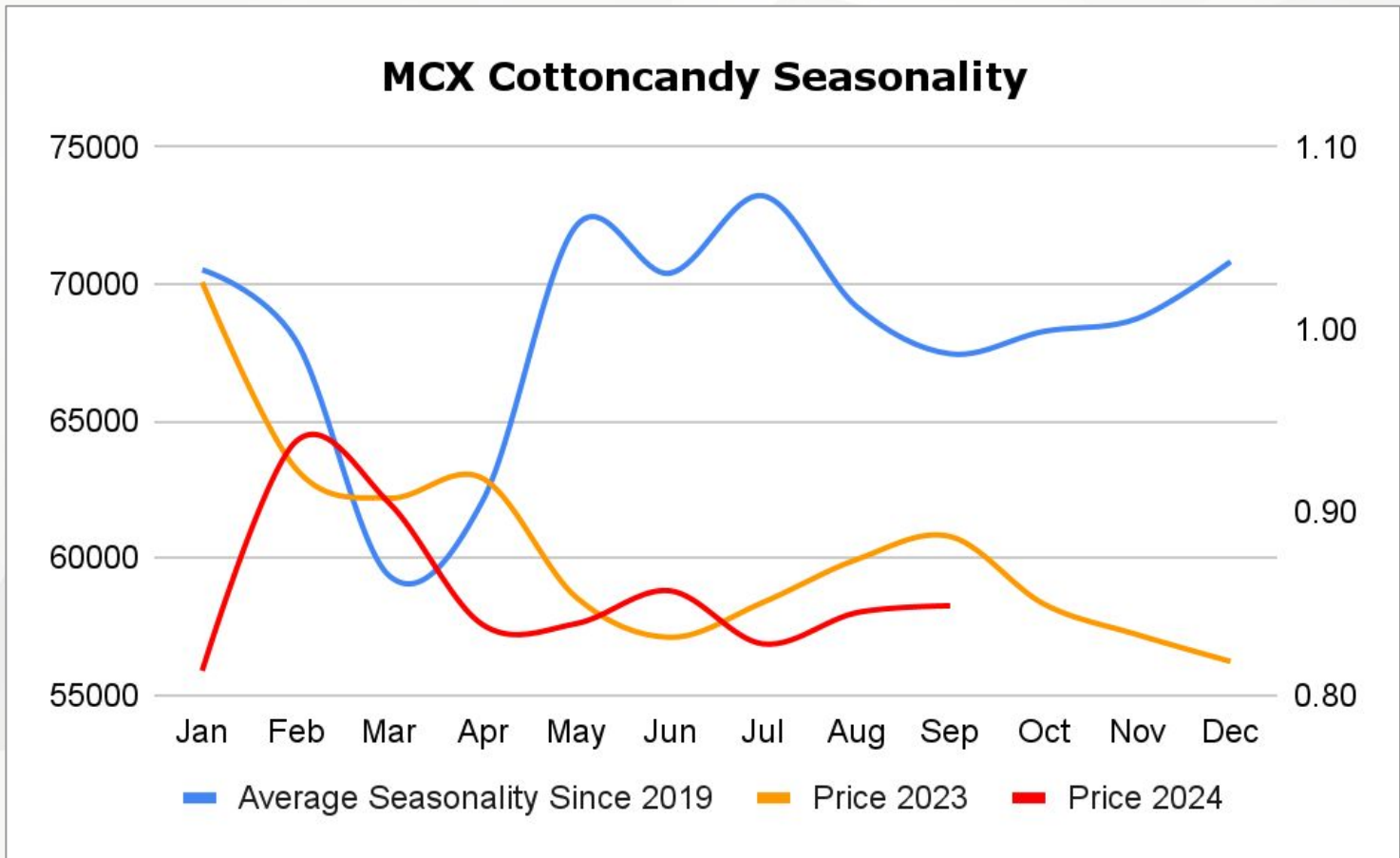
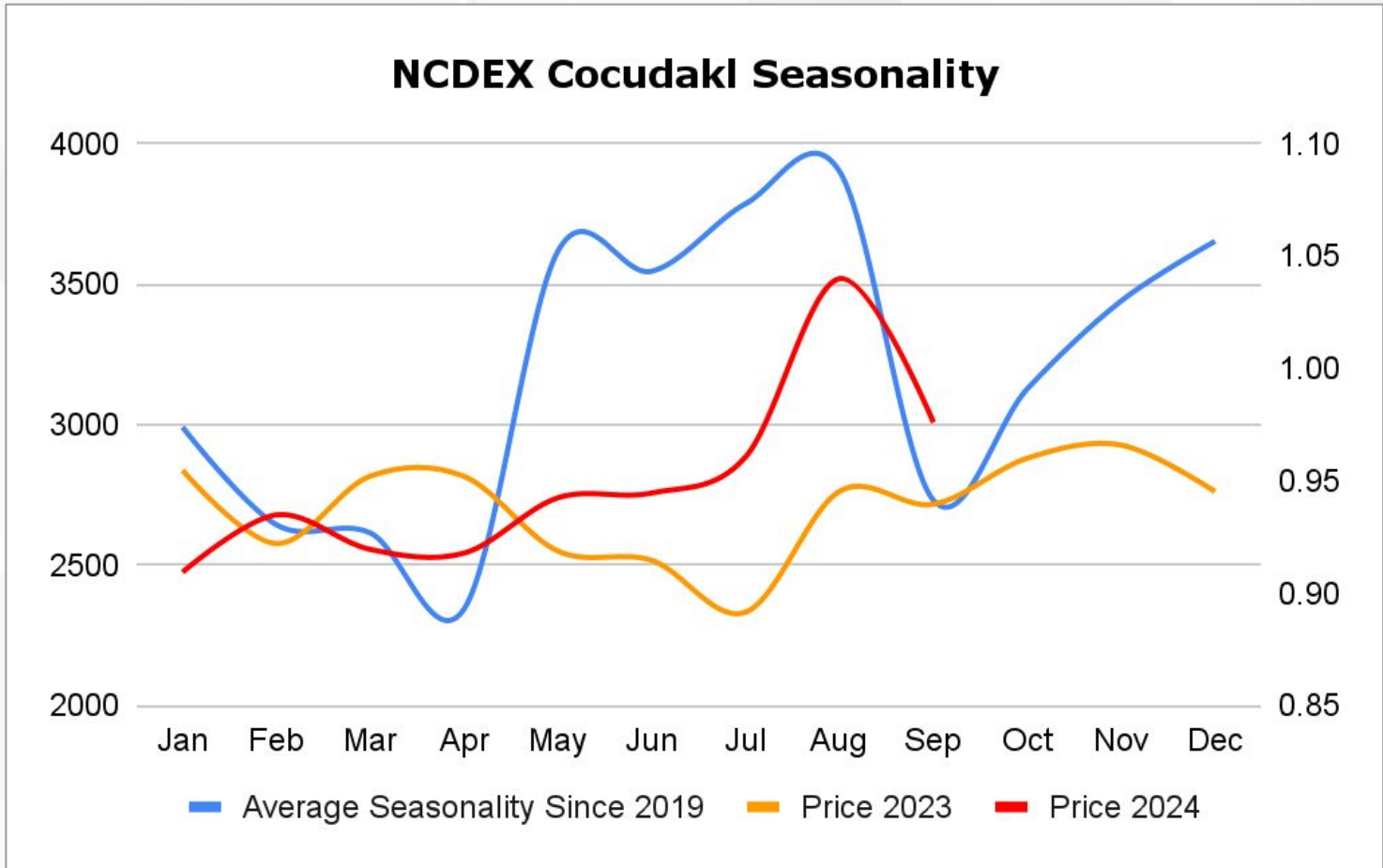
## Technical Chart

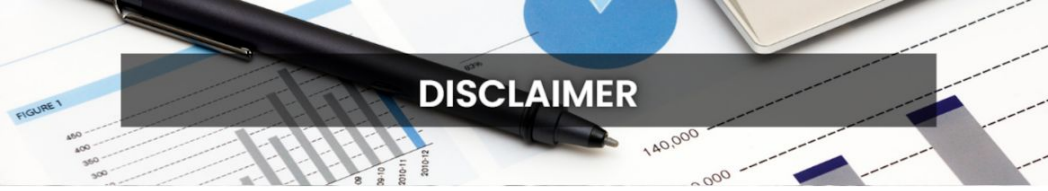


**BUY COTWASOIL DEC @ 1175 SL 1165 TGT 1190-1200. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,187.20	1200.00	1190.00	1180.00	1170.00	1160.00





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