



**KEDIA** ADVISORY

# DAILY COTTON REPORT

2 Dec 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	31-Jan-25	56010.00	56010.00	55700.00	55800.00	0.04
COCUDA KL	20-Dec-24	2,759.00	2,759.00	2,718.00	2,727.00	-0.87
COCUDA KL	20-Jan-25	2,778.00	2,778.00	2,738.00	2,748.00	-0.83
KAPAS	30-Apr-25	1,542.50	1,544.00	1,535.00	1,537.00	-0.49
COTWASOIL	20-Dec-24	1,245.00	1,252.50	1,245.00	1,246.40	1.00

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.93	71.75	72.15	71.20	0.25
ZCE COTTON	14010.00	13965.00	14085.00	13920.00	0.29
ZCE COTTON YARN	19610.00	19610.00	19610.00	19610.00	0.56

Cotton candy prices settled up by 0.04% at ₹55,800, driven by rising demand for cotton yarn in South India, supported by a surge in garment industry orders and strong export activity. However, the cotton market faces significant supply-side challenges. India's cotton production for the 2024/25 season is forecast to drop by 7.4% to 30.2 million bales due to reduced planted area and crop damage from excessive rainfall. The USDA also revised its India production forecast down to 30.72 million bales, further tightening supply. This decline in domestic production is expected to reduce exports and increase the need for imports, which are projected to rise to 2.5 million bales from 1.75 million bales in the previous year. With lower output in India, global cotton prices could be supported, particularly as global production estimates have been revised up by 200,000 bales, mainly due to higher output in China, Brazil, and Argentina. However, weaker production in the U.S. due to Hurricane Helene and reduced global import demand are exerting some downward pressure on the market. In India, cotton acreage has fallen by 9% year-on-year, particularly in Gujarat, where farmers opted for more profitable crops like groundnuts. As a result, demand for cotton in India is expected to remain steady at 31.3 million bales in 2024/25, despite the supply shortage. Cotton candy prices are experiencing fresh buying, with open interest increasing by 0.36% to 275 contracts, signaling bullish sentiment. Immediate support is at ₹55,670, with further downside potential at ₹55,530. Resistance is seen at ₹55,980, and a break above this level could push prices towards ₹56,150.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,098.95	-0.28
29 mm Cotton	कादी	26,198.00	0.09

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-25	0.04	0.36	Fresh Buying

## Technical Chart



**BUY COTTONCANDY JAN @ 55600 SL 55300 TGT 56000-56300. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-25	55800.00	56150.00	55980.00	55840.00	55670.00	55530.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,764.55	-0.44
Cotton Seed Oilcake	कादी	2,703.45	-0.07

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.87	-1.13	Long Liquidation
COCUDAKL	20-Jan-25	-0.83	4.08	Fresh Selling

Technical Chart



**BUY COCUDAKL DEC @ 2700 SL 2640 TGT 2740-2760. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,727.00	2776.00	2735.00	2735.00	2711.00	2694.00
COCUDAKL	20-Jan-25	2,748.00	2795.00	2755.00	2755.00	2732.00	2715.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,439.20	-0.1
Kapas	कादी	1,454.90	0.41

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.49	0.96	Fresh Selling

## Technical Chart



**BUY KAPAS APR @ 1530 SL 1520 TGT 1540-1560. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,537.00	1548.00	1543.00	1539.00	1534.00	1530.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,261.50	-0.05

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	1.00	0.00	Short Covering

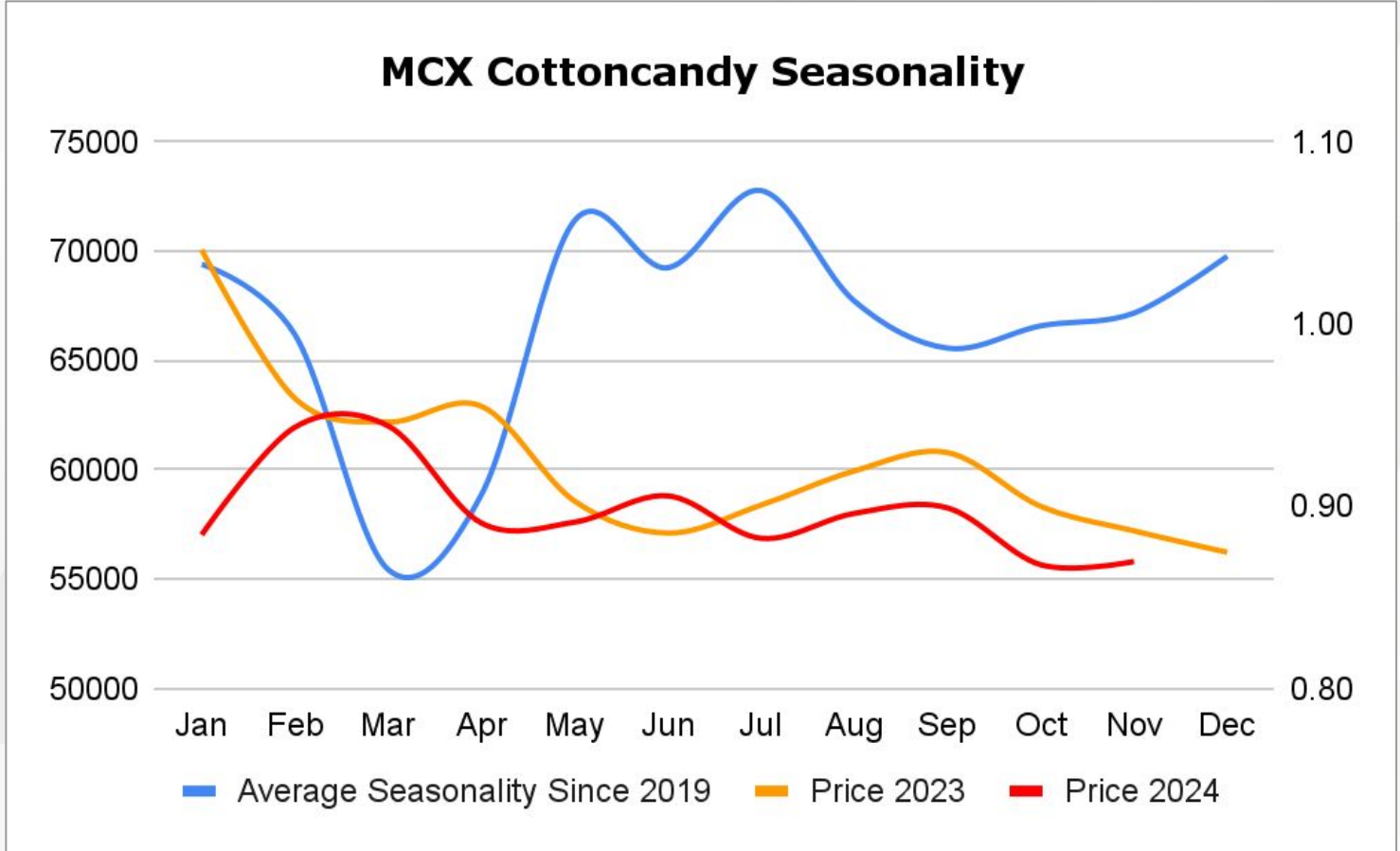
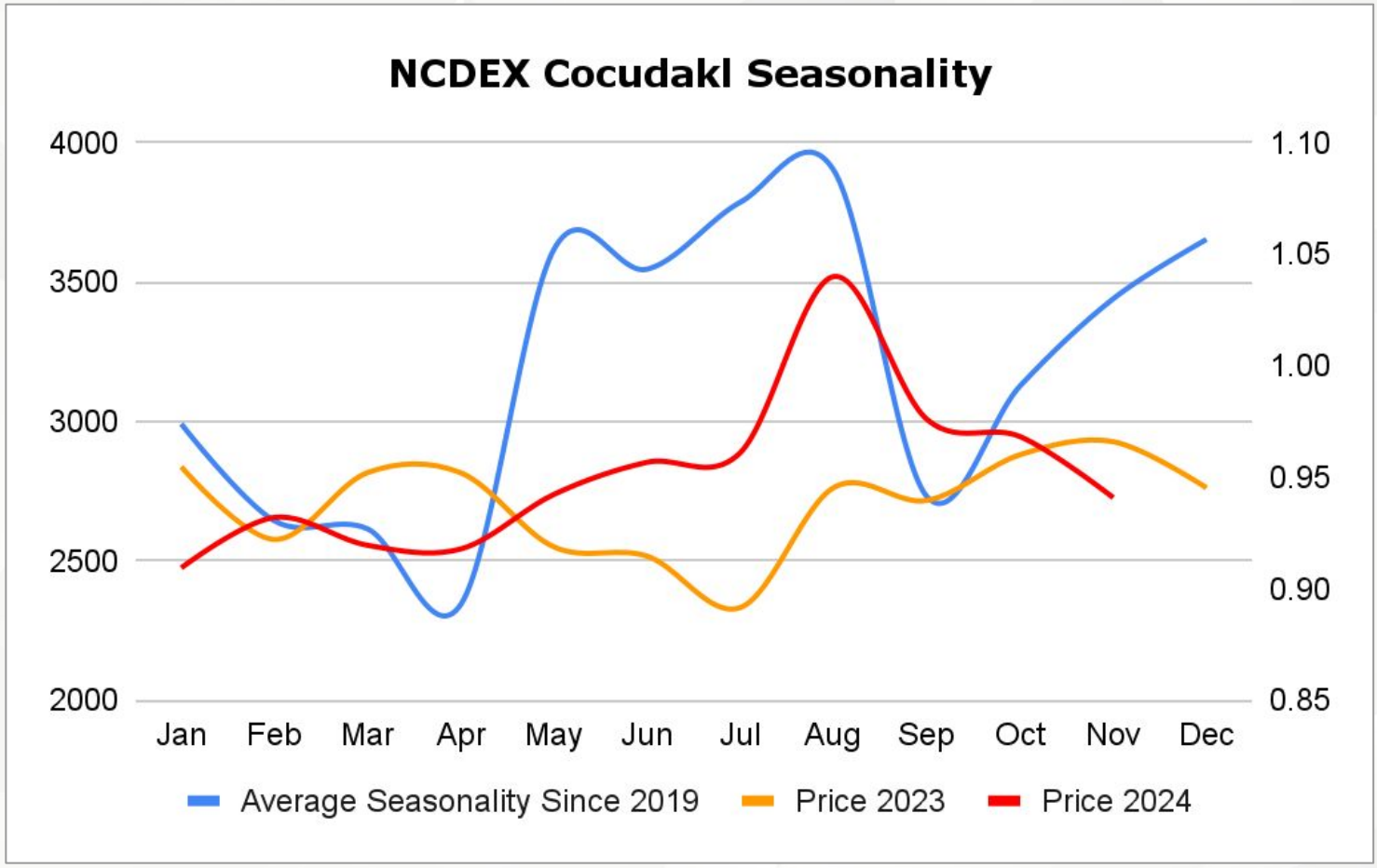
## Technical Chart




**BUY COTWASOIL DEC @ 1240 SL 1230 TGT 1250-1260. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,246.40	1255.00	1255.00	1250.00	1250.00	1245.00





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