



**KEDIA** ADVISORY

# DAILY COTTON REPORT

27 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	58230.00	58600.00	58230.00	58490.00	0.43
COCUDAKL	20-Dec-24	3,035.00	3,050.00	3,020.00	3,030.00	-0.03
COCUDAKL	20-Jan-25	2,970.00	2,985.00	2,957.00	2,973.00	-0.20
KAPAS	30-Apr-25	1,619.00	1,623.00	1,614.00	1,618.00	0.15

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.15	73.19	73.36	73.14	0.10
ZCE COTTON	14015.00	14010.00	14130.00	13895.00	0.72
ZCE COTTON YARN	18815.00	18815.00	18815.00	18815.00	0.08
USDINR	83.75	83.84	83.75	83.77	0.03

Cottoncandy prices settled up by 0.43% at 58,490, driven by concerns over reduced cotton production. The USDA has lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales due to crop damage from excessive rains and pest issues, while ending stocks were also reduced to 12.38 million bales. Additionally, cotton acreage in the current kharif season is down by 9%, further supporting prices. However, the upside was limited as new raw cotton arrivals have started in Punjab mandis. Cotton exports for the 2023-24 season are estimated at 28 lakh bales, up from 15.5 lakh bales last year, driven by strong demand from Bangladesh and Vietnam. The Cotton Association of India (CAI) estimated exports till August end at 27 lakh bales, while imports rose to 16.4 lakh bales from 12.5 lakh bales a year ago. Closing stocks as of September 30, 2024, are projected at 23.32 lakh bales, down from 28.9 lakh bales last year. Globally, the U.S. cotton balance sheet for 2024/25 has been revised lower, with reduced production, exports, and ending stocks. The U.S. production forecast dropped by 600,000 bales to 14.5 million bales, largely due to lower yields in the Southwest. World cotton production was also reduced by 1.2 million bales, primarily in the U.S., India, and Pakistan. Global consumption and trade were also lowered, with reduced demand in Vietnam, Bangladesh, and Turkey. Technically, the market is witnessing fresh buying, with a 7% increase in open interest to 107 contracts. Cottoncandy has support at 58,280, with a break below potentially testing 58,070. Resistance is likely at 58,650, and a move above this could push prices toward 58,810.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,544.15	-0.49
29 mm Cotton	कादी	28,624.15	-0.21

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.43	7.00	Fresh Buying

## Technical Chart



**BUY COTTONCANDY NOV @ 58400 SL 58000 TGT 58800-59100. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	58490.00	58810.00	58650.00	58440.00	58280.00	58070.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,295.50	-0.39
Cotton Seed Oilcake	कादी	3,183.15	0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.03	-0.54	Long Liquidation
COCUDAKL	20-Jan-25	-0.20	1.59	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	3,030.00	3063.00	3033.00	3033.00	3016.00	3003.00
COCUDAKL	20-Jan-25	2,973.00	3000.00	2972.00	2972.00	2959.00	2944.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,601.90	-0.36
Kapas	कादी	1,610.80	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.15	0.37	Fresh Buying

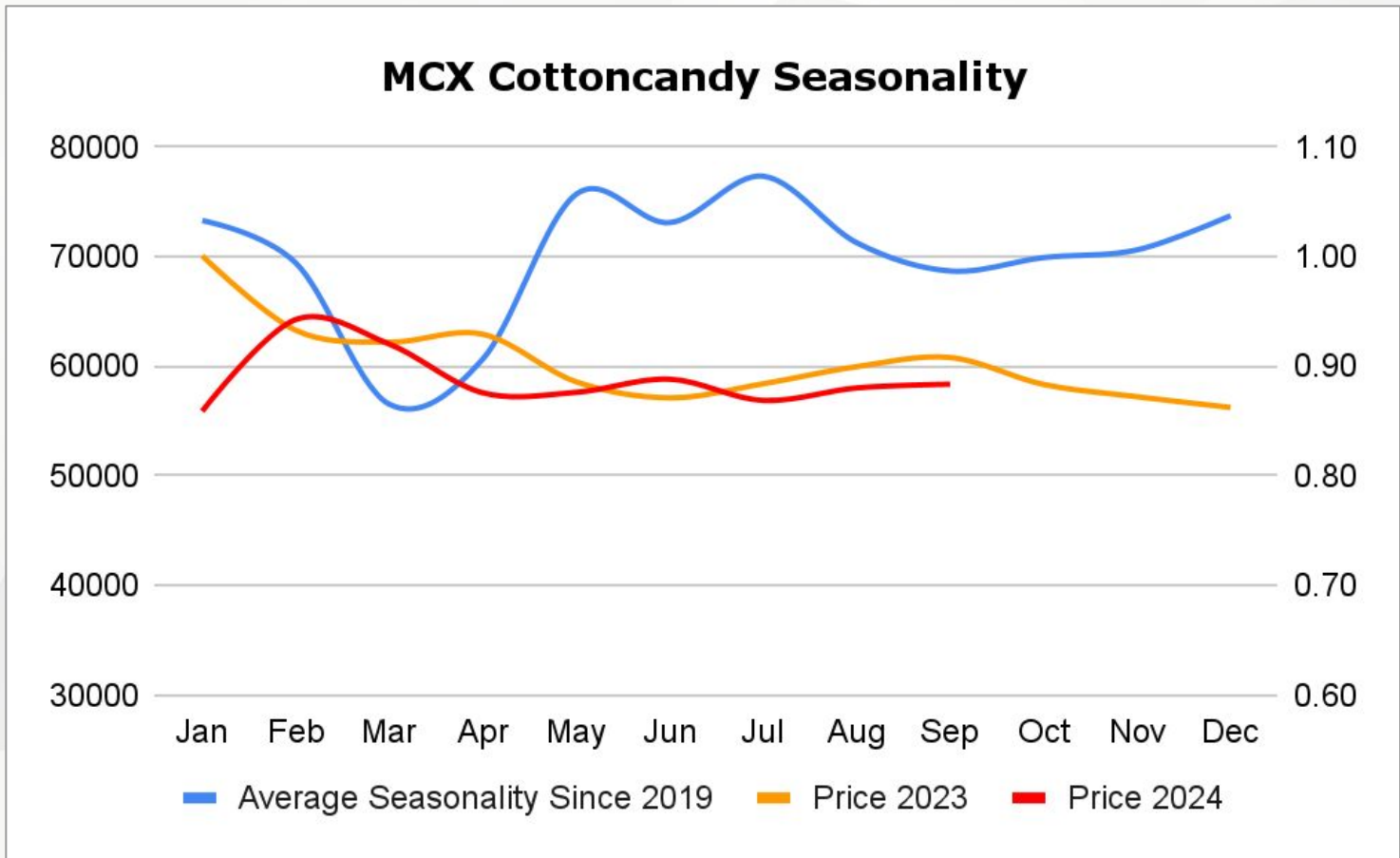
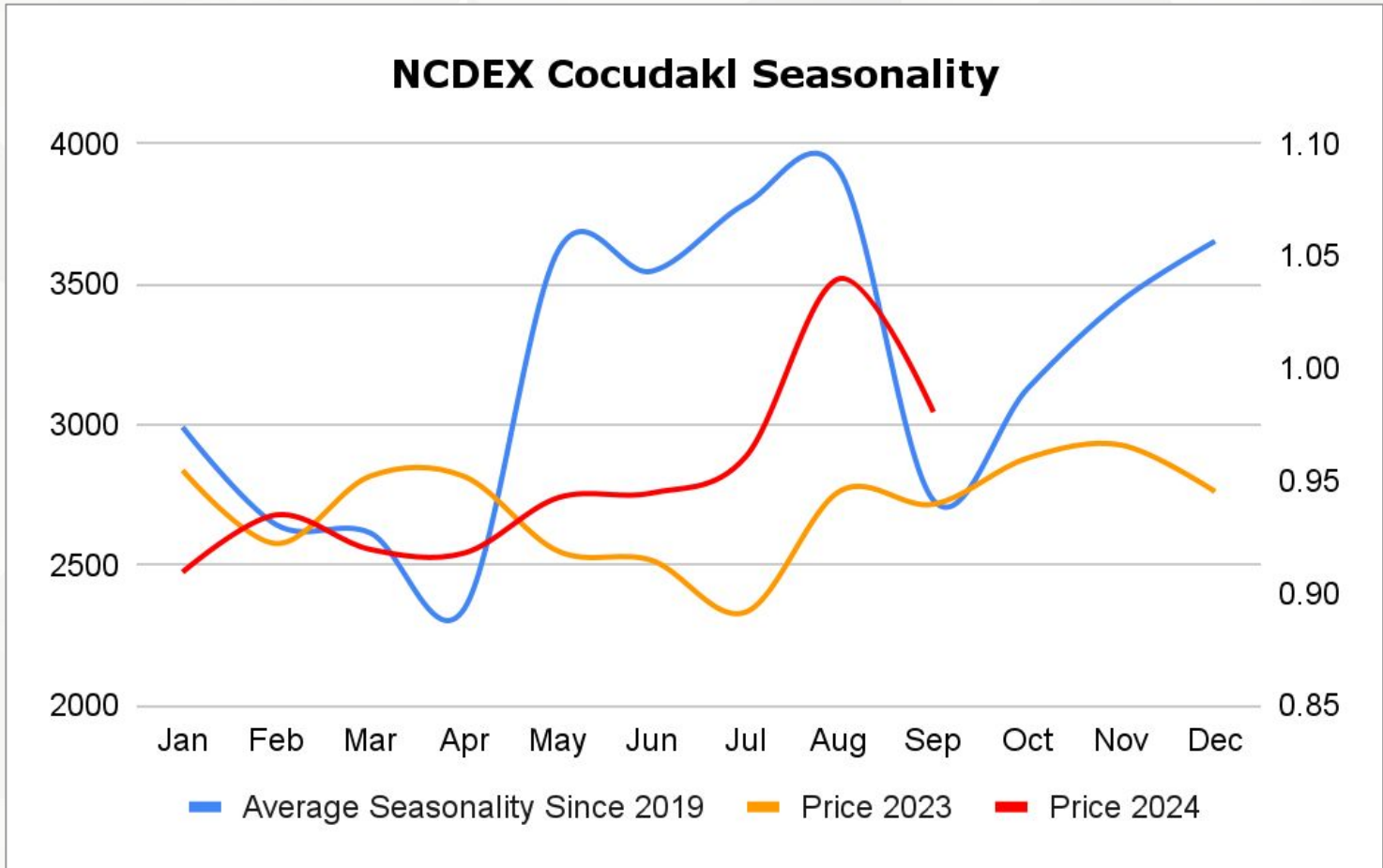
## Technical Chart



**SELL KAPAS APR @ 1620 SL 1635 TGT 1605-1590. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,618.00	1,627.00	1,622.00	1,618.00	1,613.00	1,609.00





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