



**KEDIA** ADVISORY

# DAILY COTTON REPORT

3 Oct 2024

- **COTTON**
- **COCUDAKL**
- **KAPAS**
- **COTWASOIL**

**Kedia Stock & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Cotton Complex

| Commodity   | Expiry    | Open     | High     | Low      | Close    | % Change |
|-------------|-----------|----------|----------|----------|----------|----------|
| COTTONCANDY | 29-Nov-24 | 57530.00 | 57800.00 | 57530.00 | 57710.00 | -0.48    |
| COCUDAKL    | 20-Dec-24 | 3,004.00 | 3,005.00 | 2,963.00 | 2,968.00 | -1.33    |
| COCUDAKL    | 20-Jan-25 | 2,961.00 | 2,962.00 | 2,938.00 | 2,942.00 | -1.01    |
| KAPAS       | 30-Apr-25 | 1,612.00 | 1,615.50 | 1,594.50 | 1,597.50 | -1.02    |
| COTWASOIL   | 20-Dec-24 | 1,172.00 | 1,172.00 | 1,155.00 | 1,157.60 | -1.41    |

## International Rates

| Commodity       | Price    | Open     | High     | Low      | % Chg |
|-----------------|----------|----------|----------|----------|-------|
| US COTTON       | 73.42    | 73.30    | 73.42    | 73.28    | -0.01 |
| 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 declined by 0.48% yesterday, closing at 57,710 amid moderate demand and weak export activity, particularly to Bangladesh. However, the downside was limited due to expectations of a demand revival from China, following recent stimulus measures, and concerns about potential crop damage in key growing areas from hurricane Helene last week. The USDA lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales and reduced ending stocks to 12.38 million bales, citing crop damage from excessive rains and pest issues. Cotton acreage for the current kharif season is down by approximately 9%, with 110.49 lakh hectares planted, compared to 121.24 lakh hectares during the same period last year. Cotton exports for the 2023-24 season are estimated to reach 28 lakh bales, up from 15.5 lakh bales in the previous year, driven by higher demand from Bangladesh and Vietnam. Imports have also increased to 16.4 lakh bales, up from 12.5 lakh bales the previous year. CAI estimates closing stocks by September 30, 2024, to be 23.32 lakh bales, down from 28.9 lakh bales a year ago. Globally, cotton production, consumption, and trade forecasts for 2024-25 have been lowered, with world ending stocks reduced to 76.5 million bales due to smaller crops in the U.S., India, and Pakistan. Technically, the cotton candy market is under fresh selling pressure, with open interest rising by 0.87% to settle at 116 contracts, and prices declining by 280. Cotton candy has support at 57,560, with potential testing of 57,410. On the upside, resistance is seen at 57,830, and a break above could push prices to 57,950.

## Spot Rates

| Commodity    | Location | Price     | % Chg |
|--------------|----------|-----------|-------|
| 29 mm Cotton | राजकोट   | 28,009.30 | -0.98 |
| 29 mm Cotton | कादी     | 27,847.30 | -0.43 |

## Open Interest Snapshot

| Commodity   | Expiry    | % Change | % Oi Change | Oi Status     |
|-------------|-----------|----------|-------------|---------------|
| COTTONCANDY | 29-Nov-24 | -0.48    | 0.87        | Fresh Selling |

## Technical Chart



**BUY COTTONCANDY NOV @ 57500 SL 57200 TGT 58000-58400. MCX**

## Trading Levels

| Commodity   | Expiry    | Close    | R2       | R1       | PP       | S1       | S2       |
|-------------|-----------|----------|----------|----------|----------|----------|----------|
| COTTONCANDY | 29-Nov-24 | 57710.00 | 57950.00 | 57830.00 | 57680.00 | 57560.00 | 57410.00 |



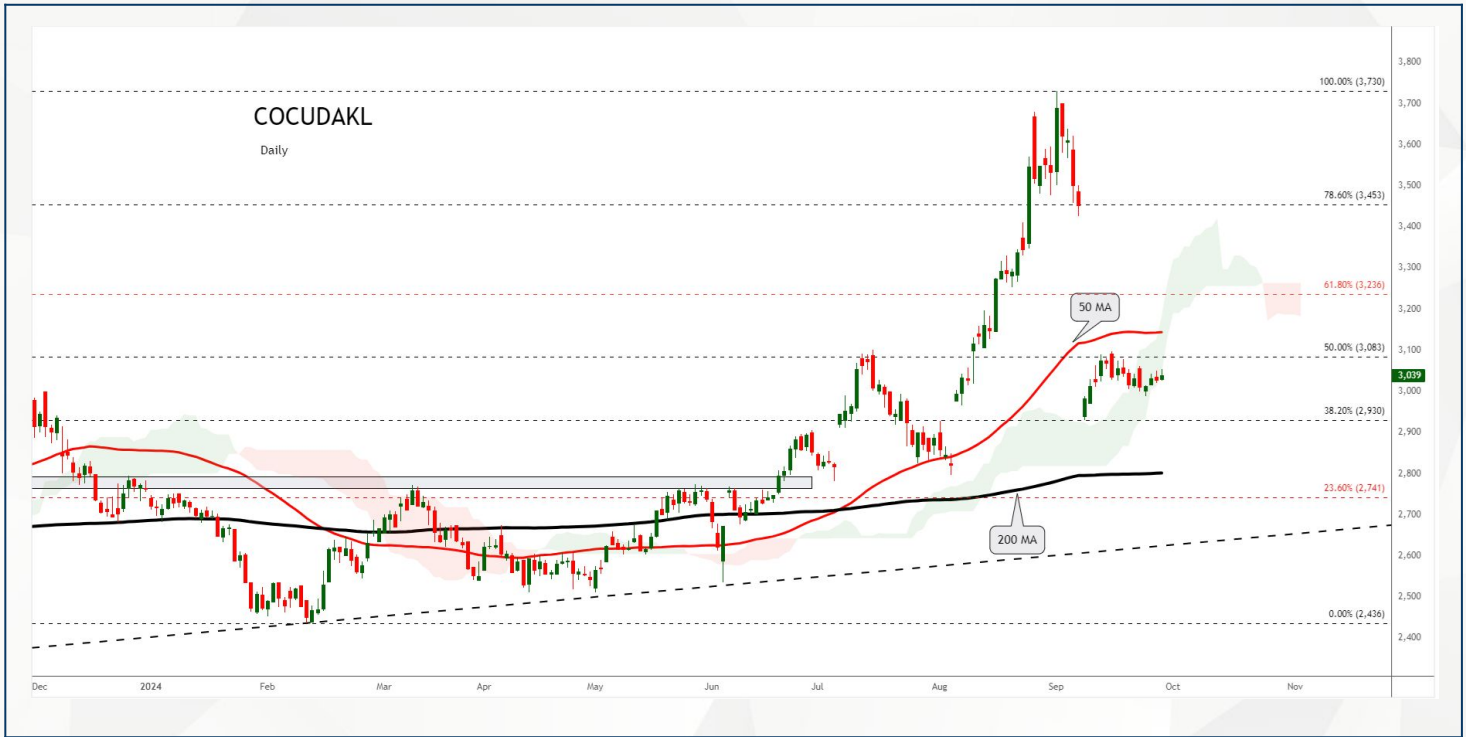
Spot Rates

| Commodity           | Location | Price    | % Chg |
|---------------------|----------|----------|-------|
| Cotton Seed Oilcake | आकोला    | 3,216.45 | 0.09  |
| Cotton Seed Oilcake | कादी     | 3,168.60 | -1.22 |

Open Interest Snapshot

| Commodity | Expiry    | % Change | % Oi Change | Oi Status     |
|-----------|-----------|----------|-------------|---------------|
| COCUDAKL  | 20-Dec-24 | -1.33    | 1.39        | Fresh Selling |
| COCUDAKL  | 20-Jan-25 | -1.01    | 3.38        | Fresh Selling |

Technical Chart



**SELL COCUDAKL DEC @ 2980 SL 3030 TGT 2920-2880. NCDEX**

Trading Levels

| Commodity | Expiry    | Close    | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| COCUDAKL  | 20-Dec-24 | 2,968.00 | 3021.00 | 2979.00 | 2979.00 | 2953.00 | 2937.00 |
| COCUDAKL  | 20-Jan-25 | 2,942.00 | 2971.00 | 2947.00 | 2947.00 | 2932.00 | 2923.00 |

**Spot Rates**

| Commodity | Location | Price    | % Chg |
|-----------|----------|----------|-------|
| Kapas     | राजकोट   | 1,578.95 | -1.2  |
| Kapas     | कादी     | 1,582.10 | 0.05  |

**Open Interest Snapshot**

| Commodity | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------|-----------|----------|-------------|------------------|
| KAPAS     | 30-Apr-25 | -1.02    | -2.65       | Long Liquidation |

**Technical Chart**



**SELL KAPAS APR @ 1605 SL 1620 TGT 1585-1575. NCDEX**

**Trading Levels**

| Commodity | Expiry    | Close    | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| KAPAS     | 30-Apr-25 | 1,597.50 | 1624.00 | 1612.00 | 1603.00 | 1591.00 | 1582.00 |

## Spot Rates

| Commodity              | Location | Price    | % Chg |
|------------------------|----------|----------|-------|
| Cotton Wash Oil - Kadi | कादी     | 1,249.90 | -0.77 |

## Open Interest Snapshot

| Commodity | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------|-----------|----------|-------------|------------------|
| COTWASOIL | 20-Dec-24 | -1.41    | -6.19       | Long Liquidation |

## Technical Chart

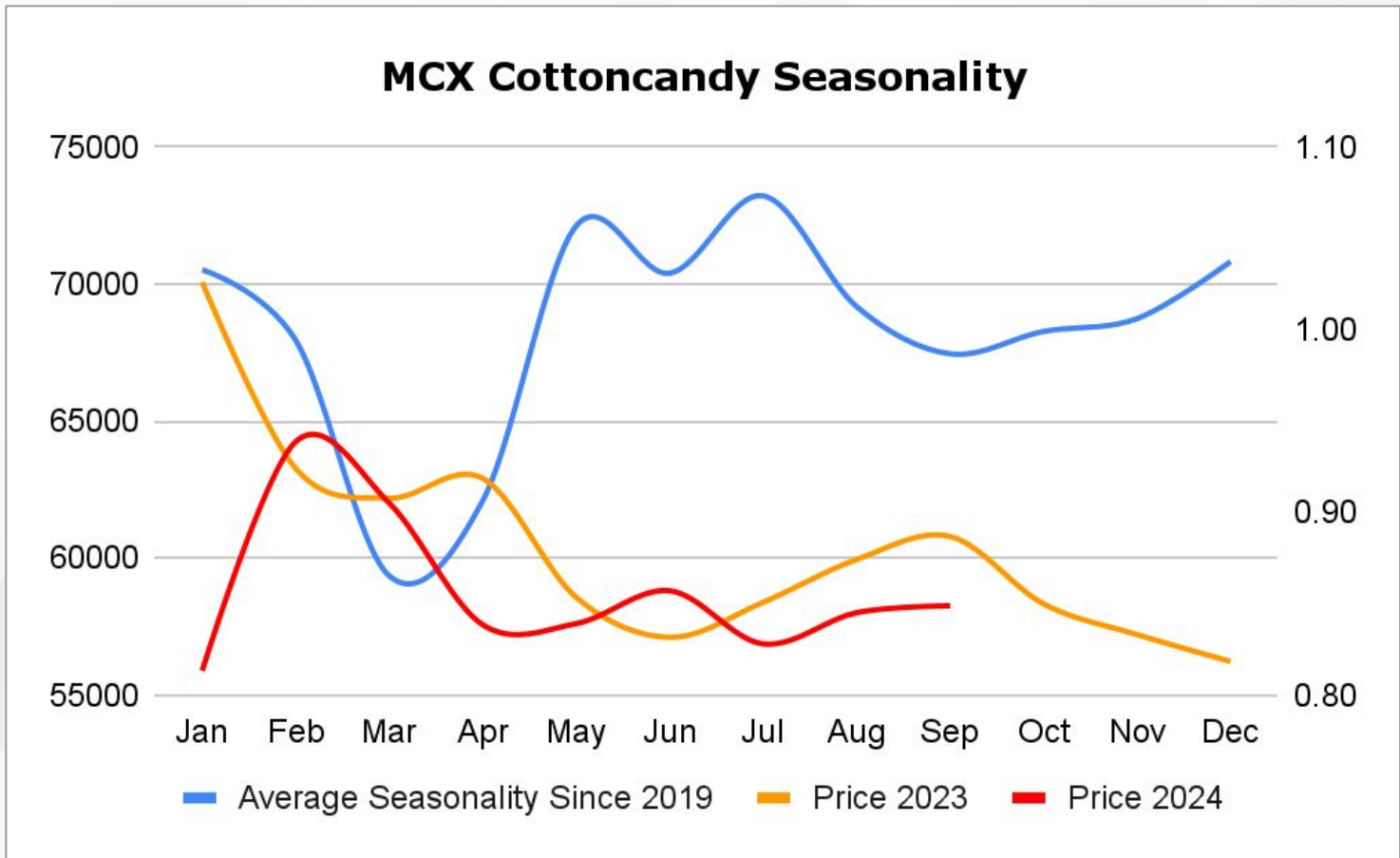
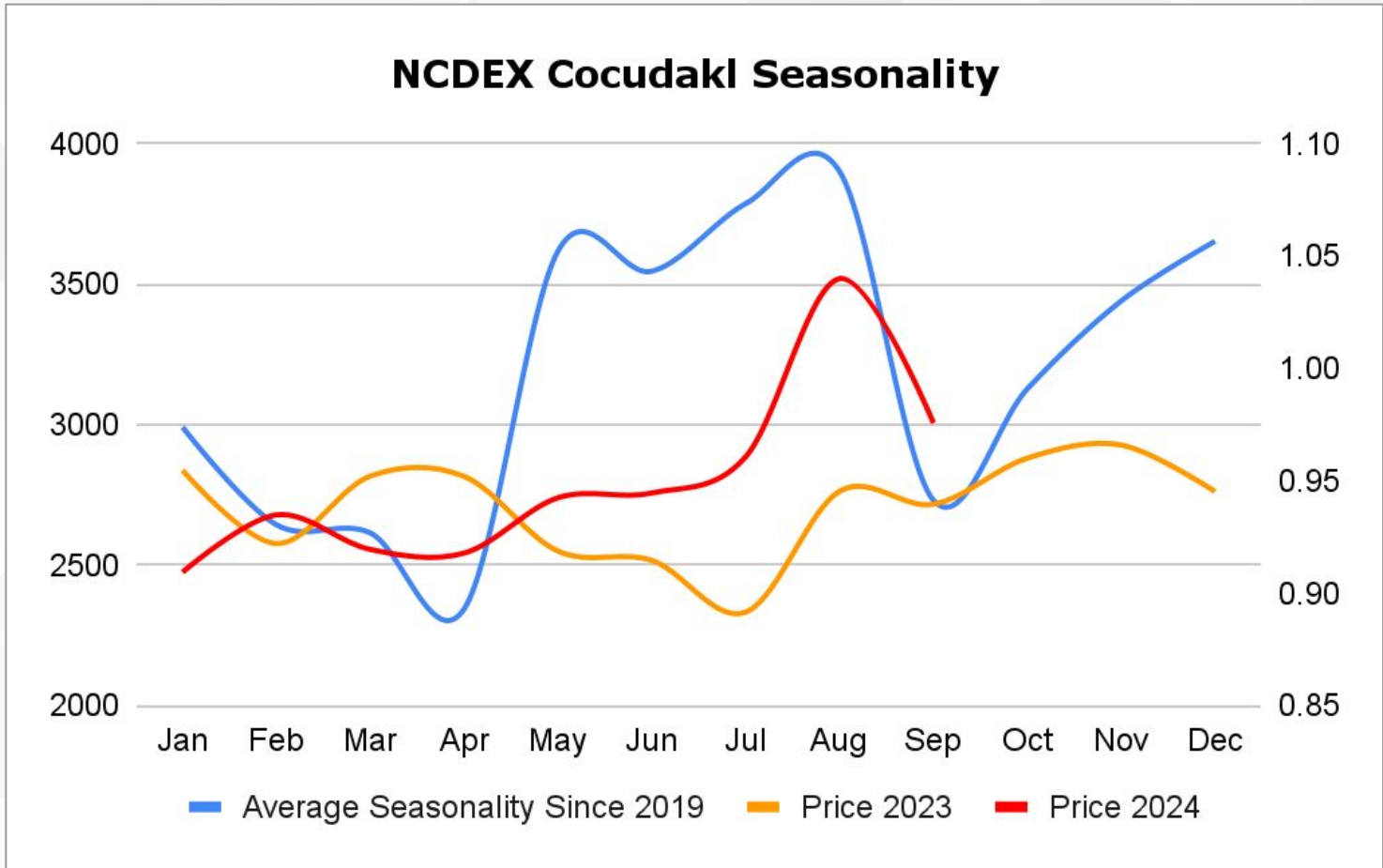


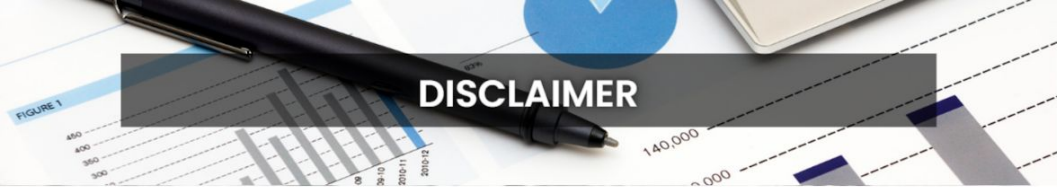
**SELL COTWASOIL DEC @ 1165 SL 1175 TGT 1155-1145. NCDEX**

## Trading Levels

| Commodity | Expiry    | Close    | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| COTWASOIL | 20-Dec-24 | 1,157.60 | 1175.00 | 1165.00 | 1160.00 | 1150.00 | 1145.00 |







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