



KEDIA ADVISORY

DAILY COTTON REPORT

21 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	54010.00	54600.00	54010.00	54480.00	0.20
COCUDA KL	20-Dec-24	2,720.00	2,748.00	2,695.00	2,702.00	-1.75
COCUDA KL	20-Jan-25	2,711.00	2,736.00	2,688.00	2,695.00	-1.53
KAPAS	30-Apr-25	1,525.00	1,537.00	1,517.00	1,522.00	-0.49
COTWASOIL	20-Dec-24	1,261.00	1,278.90	1,261.00	1,269.20	1.74

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.33	70.32	70.35	70.12	0.07
ZCE COTTON	13905.00	13875.00	13960.00	13855.00	0.00
ZCE COTTON YARN	19500.00	19500.00	19500.00	19500.00	0.00

Cottoncandy prices rose by 0.2% to settle at ₹54,480, supported by concerns over lower production in India. The USDA has revised India's cotton production forecast for 2024/25 down by 7.4% to 30.72 million bales due to excessive rainfall and pest issues. Acreage under cotton cultivation fell by 9% to 11.29 million hectares, with farmers in Gujarat opting for groundnuts, which offered better returns. This reduction in production is expected to drive India's cotton imports up to 2.5 million bales, compared to 1.75 million bales last year, while exports may decline to 1.8 million bales from 2.85 million bales. Globally, the USDA raised cotton production estimates by 200,000 bales, with gains in China, Brazil, and Argentina offsetting declines in the U.S. and Spain. U.S. cotton production is forecasted at 14.2 million bales, down over 300,000 bales due to Hurricane Helene, while exports are reduced to 11.5 million bales due to weaker global demand. World ending stocks are projected at 76.3 million bales, slightly reduced from the previous month. In Rajkot, a key spot market, prices declined by 0.41% to ₹25,814.95. Technically, the market is witnessing short covering with open interest dropping by 11.39% to settle at 140 contracts. Cottoncandy prices are finding support at ₹54,120, with a potential dip to ₹53,770. On the upside, resistance is seen at ₹54,710, and a move above this level could lead to prices testing ₹54,950.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	25,814.95	-0.41
29 mm Cotton	कादी	25,815.50	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.20	-11.39	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 54200 SL 53800 TGT 54600-54900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	54480.00	54950.00	54710.00	54360.00	54120.00	53770.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,900.30	-1.7
Cotton Seed Oilcake	कादी	2,856.75	-0.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-1.75	1.75	Fresh Selling
COCUDAKL	20-Jan-25	-1.53	14.57	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 2780 SL 2820 TGT 2720-2680. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,702.00	2768.00	2715.00	2715.00	2682.00	2662.00
COCUDAKL	20-Jan-25	2,695.00	2754.00	2706.00	2706.00	2676.00	2658.00

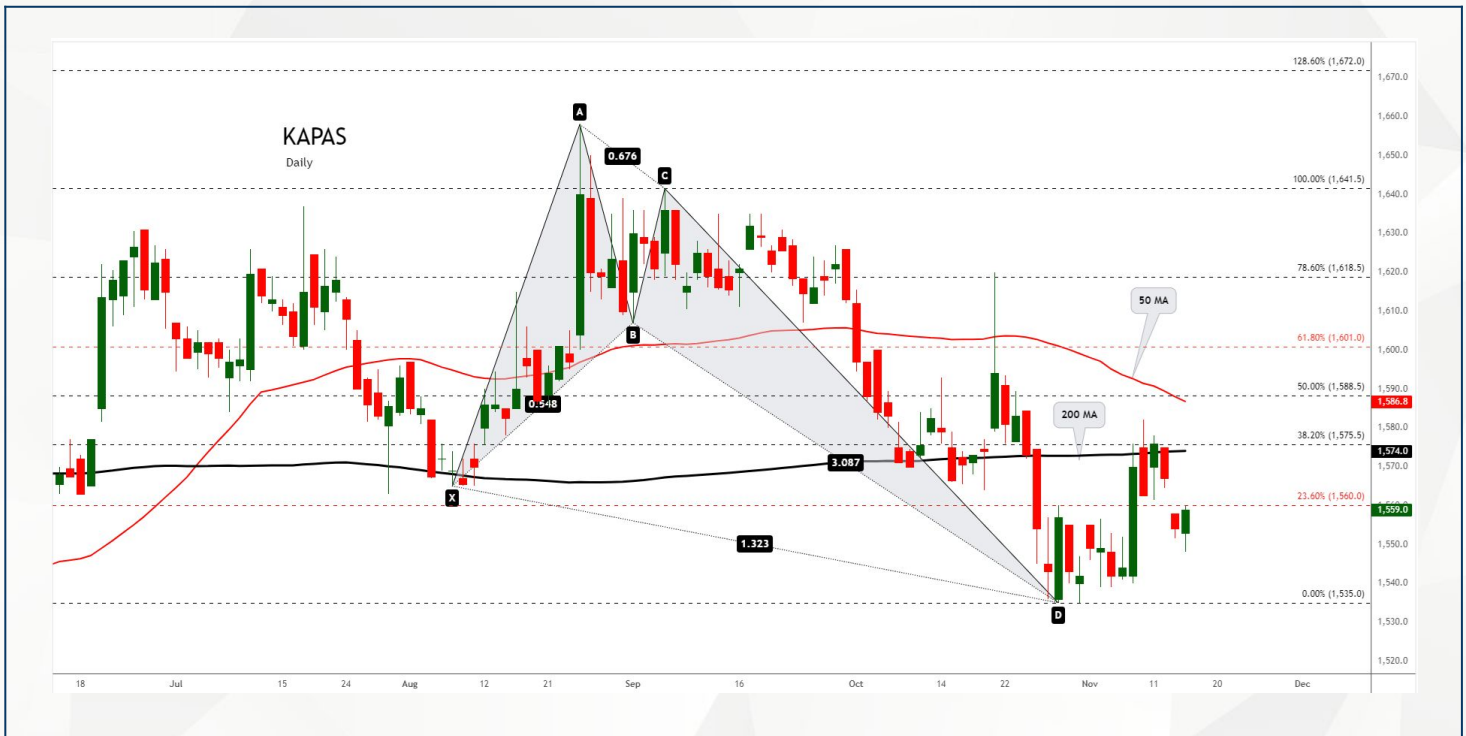
Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,439.35	-0.33
Kapas	कादी	1,451.65	-0.44

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.49	4.82	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1535 SL 1545 TGT 1525-1515. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,522.00	1,545.00	1,533.00	1,525.00	1,513.00	1,505.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,292.00	-0.74

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	1.74	0.68	Fresh Buying

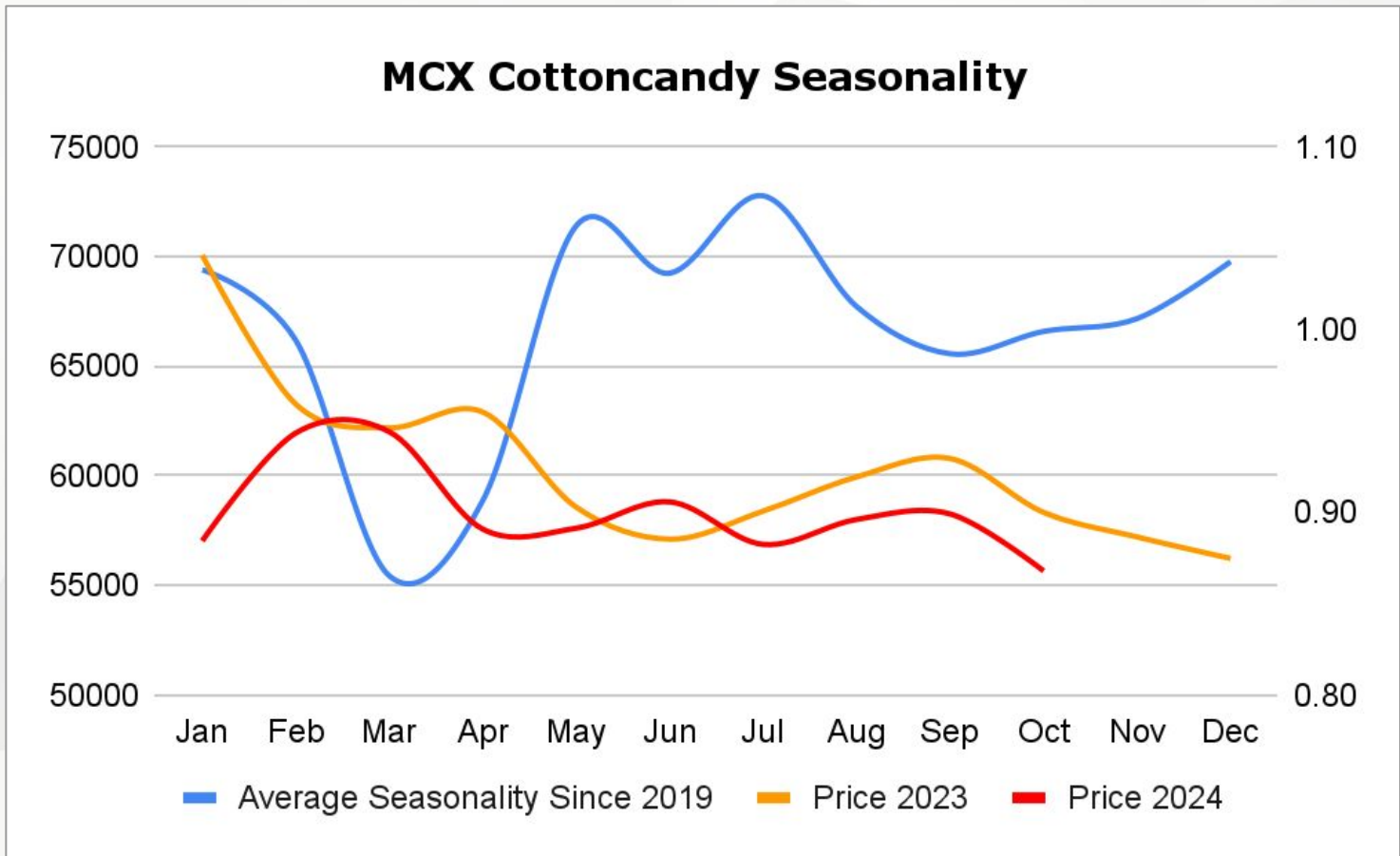
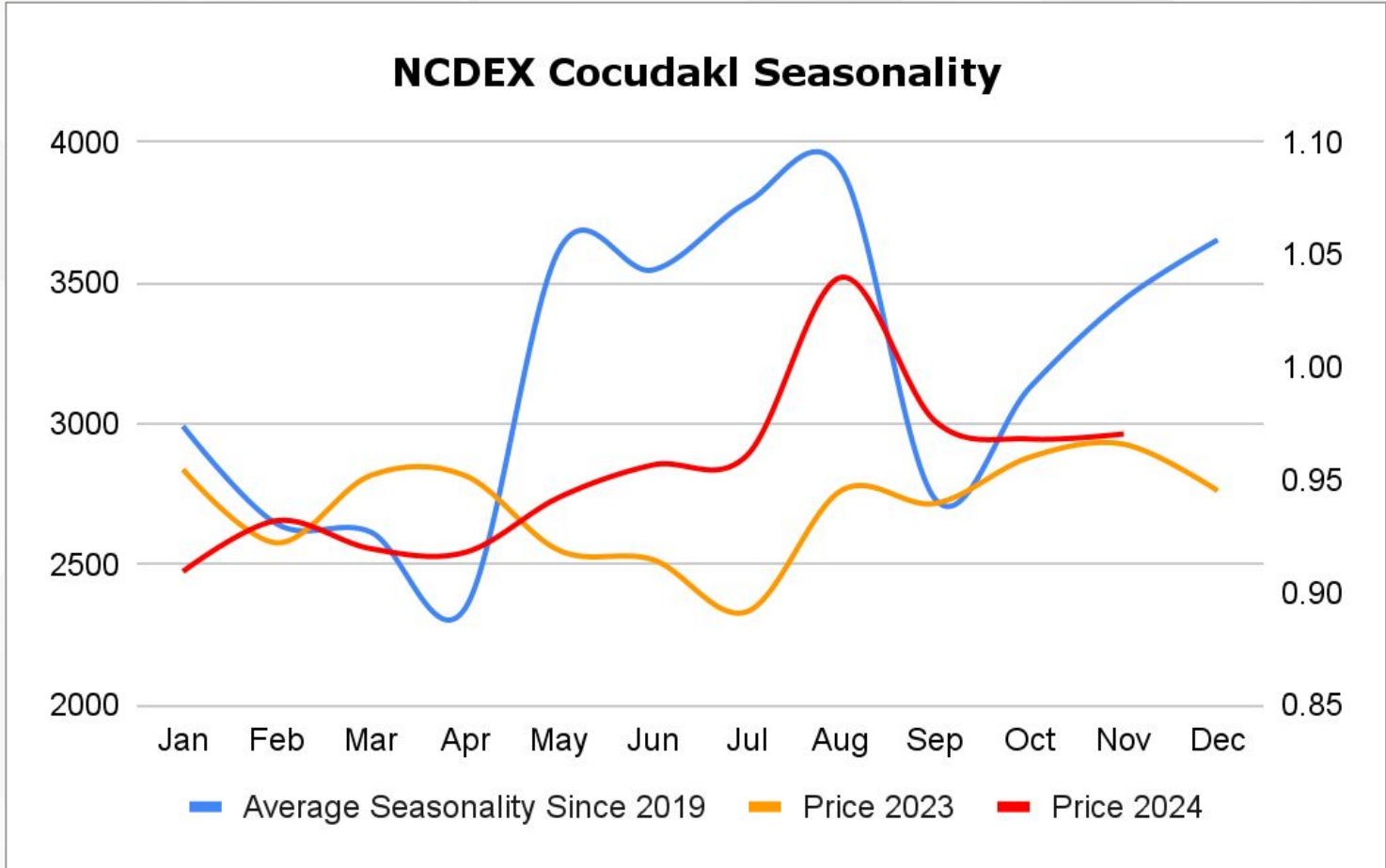
Technical Chart

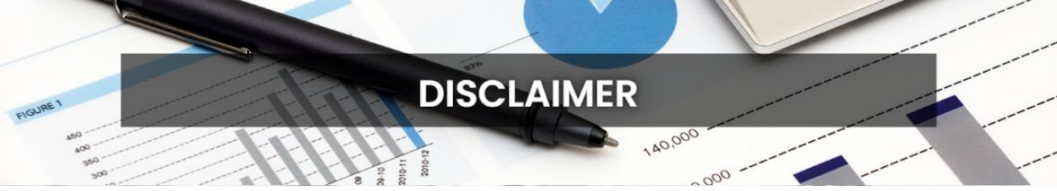


SELL COTWASOIL DEC @ 1260 SL 1270 TGT 1250-1240. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,269.20	1290.00	1280.00	1270.00	1260.00	1250.00





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