



**KEDIA** ADVISORY

# DAILY COTTON REPORT

24 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	57000.00	57000.00	56900.00	56920.00	-0.61
COCUDAKL	20-Dec-24	3,041.00	3,056.00	3,022.00	3,034.00	-0.07
COCUDAKL	20-Jan-25	2,959.00	2,963.00	2,952.00	2,961.00	0.24
KAPAS	30-Apr-25	1,576.50	1,589.50	1,576.50	1,581.50	0.06
COTWASOIL	20-Dec-24	1,168.00	1,196.90	1,168.00	1,186.30	2.20

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.47	72.43	72.68	72.36	-0.06
ZCE COTTON	13845.00	13840.00	13925.00	13800.00	0.00
ZCE COTTON YARN	19180.00	19180.00	19180.00	19180.00	0.00

Cotton candy prices fell by 0.61%, settling at 56,920, as weak demand in the yarn markets and payment constraints weighed on the market. The USDA has reduced India's cotton production forecast for the 2024-25 season to 30.72 million bales, with ending stocks also lowered to 12.38 million bales due to crop damage from excessive rainfall and pest issues. Global cotton production estimates, however, have been raised by over 200,000 bales, with increases in China, Brazil, and Argentina offsetting reductions in the U.S. and Spain. India's cotton production is projected to fall by 7.4% from the previous year, with acreage down by 9% and farmers in key regions like Gujarat shifting to other crops like groundnuts for better returns. India's cotton demand is expected to remain steady at 31.3 million bales in 2024/25, while exports are forecast to fall to 1.8 million bales, down from 2.85 million bales last year. This reduction in production will likely lead to increased imports, projected to rise to 2.5 million bales. On the global front, U.S. cotton production is expected to be lower due to damage from Hurricane Helene, while global trade is projected to decrease by 500,000 bales, largely driven by reduced Chinese imports. From a technical standpoint, the market is under fresh selling pressure, with open interest rising by 2.24% to settle at 137 contracts. Cotton candy prices are currently finding support at 56,880, with the next key support level at 56,840. On the upside, resistance is expected at 56,980, and a break above this could push prices toward 57,040.

**Spot Rates**

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,794.50	-0.08
29 mm Cotton	कादी	26,771.65	0

**Open Interest Snapshot**

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.61	2.24	Fresh Selling

**Technical Chart**



**BUY COTTONCANDY NOV @ 56700 SL 56300 TGT 57100-57400. MCX**

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56920.00	57040.00	56980.00	56940.00	56880.00	56840.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,145.95	0.84
Cotton Seed Oilcake	कादी	3,122.45	-1.09

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.07	0.47	Fresh Selling
COCUDAKL	20-Jan-25	0.24	-0.74	Short Covering

Technical Chart



**SELL COCUDAKL DEC @ 3050 SL 3100 TGT 3000-2960. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,034.00	3071.00	3037.00	3037.00	3018.00	3003.00
COCUDAKL	20-Jan-25	2,961.00	2970.00	2959.00	2959.00	2955.00	2948.00

**Spot Rates**

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,547.05	0
Kapas	कादी	1,567.65	0.25

**Open Interest Snapshot**

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.06	1.04	Fresh Buying

**Technical Chart**



**BUY KAPAS APR @ 1575 SL 1565 TGT 1585-1595. NCDEX**

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,581.50	1596.00	1590.00	1583.00	1577.00	1570.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,217.35	0.53

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	2.20	2.36	Fresh Buying

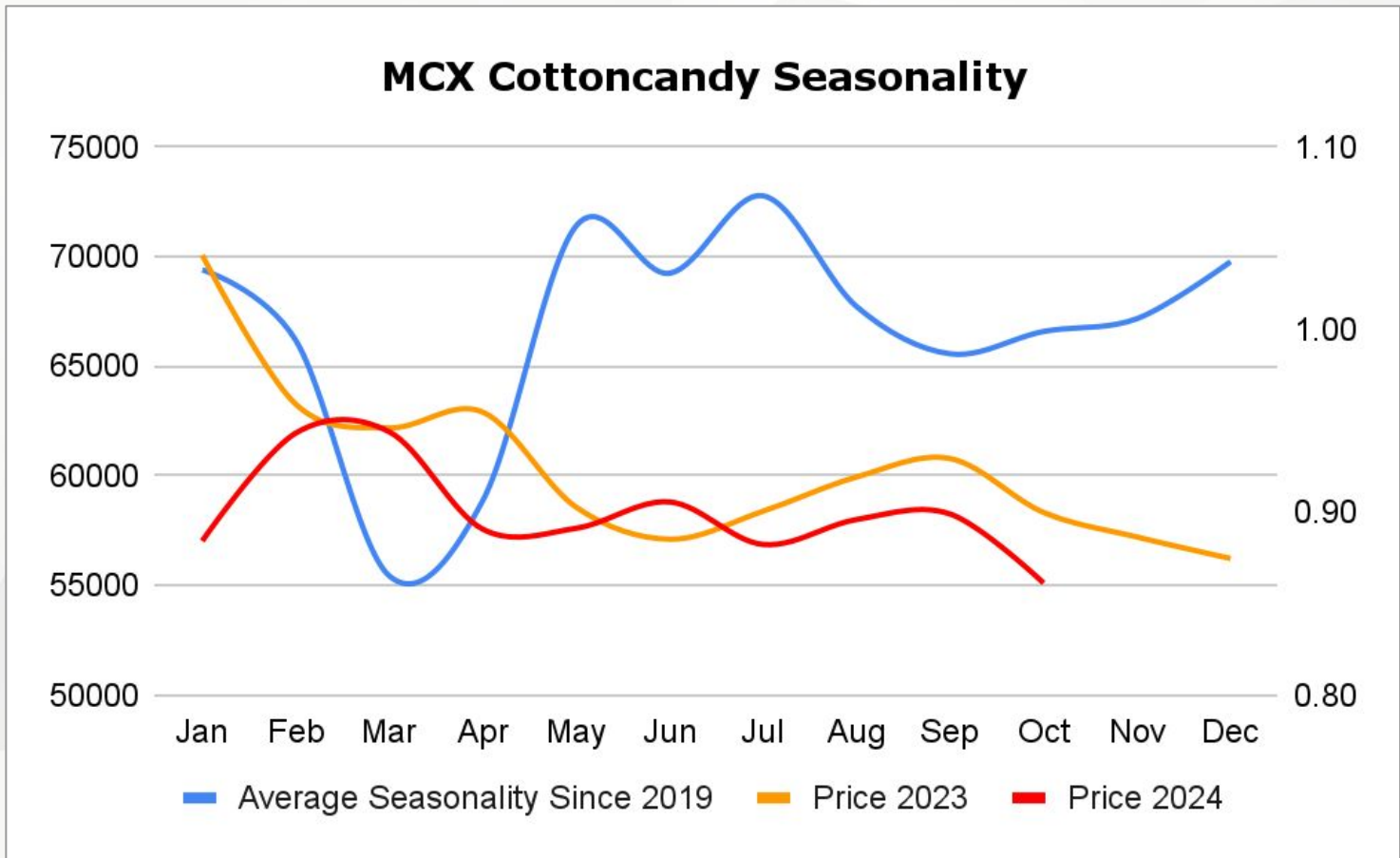
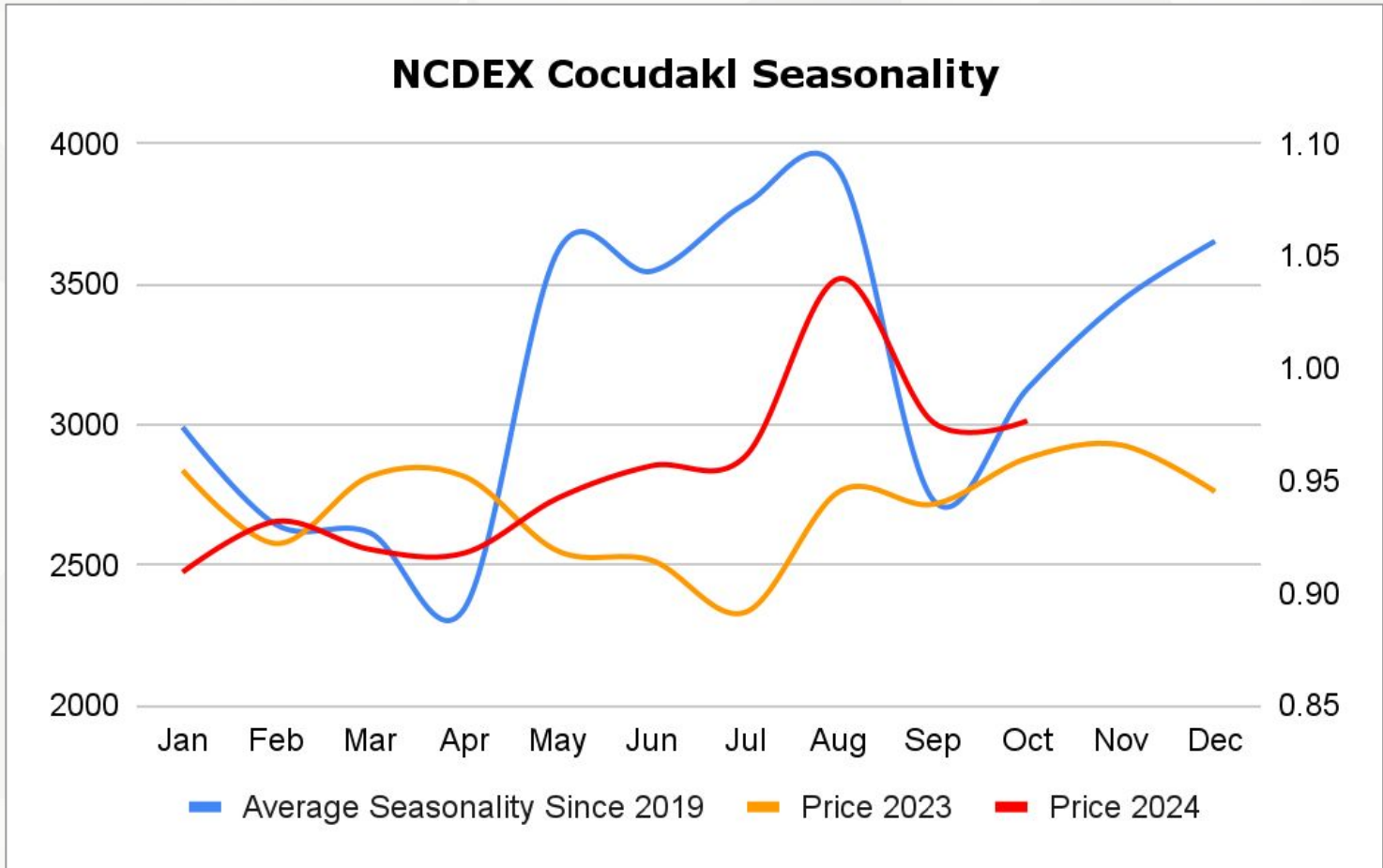
## Technical Chart

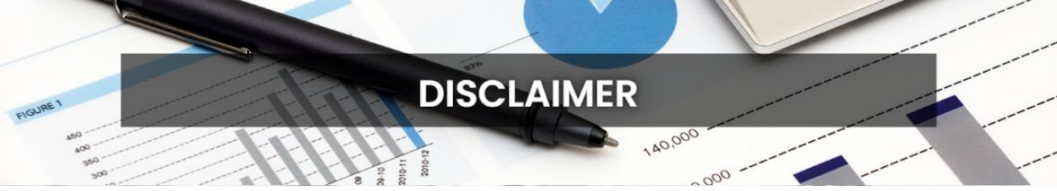


**BUY COTWASOIL DEC @ 1175 SL 1165 TGT 1185-1195. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,186.30	1210.00	1200.00	1185.00	1175.00	1160.00





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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301