



KEDIA ADVISORY

DAILY COTTON REPORT

18 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	56760.00	57430.00	56760.00	56910.00	-0.37
COCUDA KL	20-Dec-24	2,946.00	3,012.00	2,940.00	3,006.00	2.04
COCUDA KL	20-Jan-25	2,905.00	2,938.00	2,892.00	2,922.00	0.65
KAPAS	30-Apr-25	1,571.00	1,573.00	1,568.00	1,571.00	-0.06
COTWASOIL	20-Dec-24	1,160.10	1,160.10	1,160.00	1,160.10	-0.28

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.97	70.94	70.97	70.94	0.14
ZCE COTTON	13805.00	13875.00	13950.00	13690.00	0.00
ZCE COTTON YARN	18240.00	18240.00	18240.00	18240.00	0.00

Cottoncandy prices declined by 0.37%, settling at 56,910 amid weak demand in the yarn markets and payment constraints. The USDA recently raised global cotton production estimates by over 200,000 bales, with increases expected in China, Brazil, and Argentina, offsetting reductions in the U.S. and Spain. However, the USDA also revised India's cotton production forecast for the 2024-25 season down to 30.72 million bales due to crop damage from excessive rains and pest infestations. Despite this, upside potential remains limited due to moderate demand and weak export activity, particularly to Bangladesh. Cotton acreage for the current kharif season is down by about 9% at 110.49 lakh hectares compared to last year. According to the Cotton Association of India (CAI), closing stocks for the 2023-24 season are estimated at 30.19 lakh bales, marginally higher than last year's 28.90 lakh bales. Cotton consumption for the season was slightly higher at 313 lakh bales, while pressing estimates also increased to 325.29 lakh bales. Additionally, India's cotton imports rose to 17.50 lakh bales in 2023-24, while exports grew 84% year-on-year, driven by demand from countries like Bangladesh and Vietnam. In the U.S., cotton production was reduced by 300,000 bales due to hurricane damage, with exports and mill use also lowered. Technically, the market is experiencing fresh selling pressure, with a 1.54% increase in open interest to 132 contracts. Prices are currently supported at 56,630, with a potential test of 56,360 if this level is breached. On the upside, resistance is expected at 57,300, and a move above this level could push prices towards 57,700.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,701.00	-0.21
29 mm Cotton	कादी	26,771.65	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.37	1.54	Fresh Selling

Technical Chart



BUY COTTONCANDY NOV @ 56500 SL 56200 TGT 57000-57200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56910.00	57700.00	57300.00	57030.00	56630.00	56360.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,136.95	-0.42
Cotton Seed Oilcake	कादी	3,049.30	-1.25

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	2.04	-3.30	Short Covering
COCUDAKL	20-Jan-25	0.65	-0.82	Short Covering

Technical Chart



BUY COCUDAKL DEC @ 2980 SL 2940 TGT 3030-3060. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,006.00	3058.00	2986.00	2986.00	2960.00	2914.00
COCUDAKL	20-Jan-25	2,922.00	2963.00	2917.00	2917.00	2896.00	2871.00

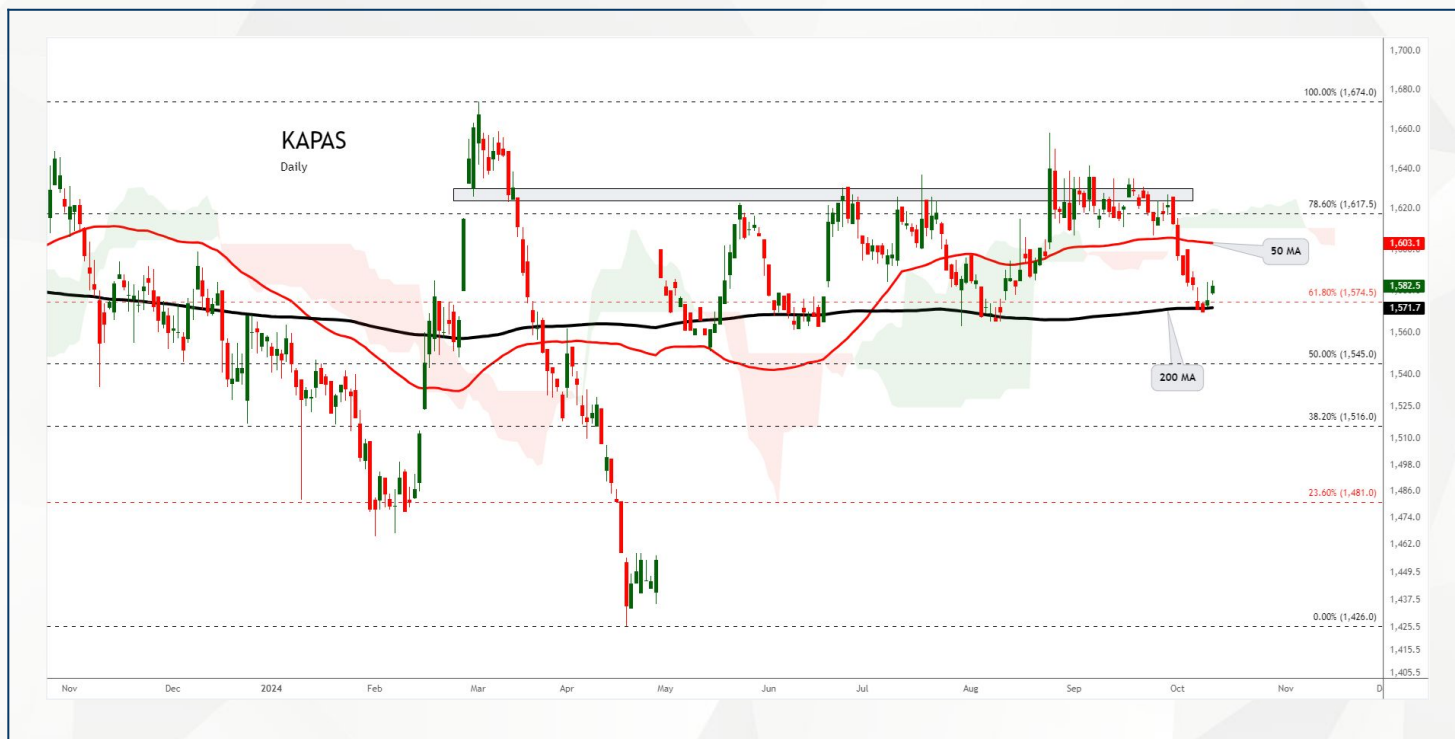
Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,532.40	-0.44
Kapas	कादी	1,547.05	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.06	-0.82	Long Liquidation

Technical Chart



BUY KAPAS APR @ 1570 SL 1555 TGT 1585-1595. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,571.00	1,576.00	1,574.00	1,571.00	1,569.00	1,566.00

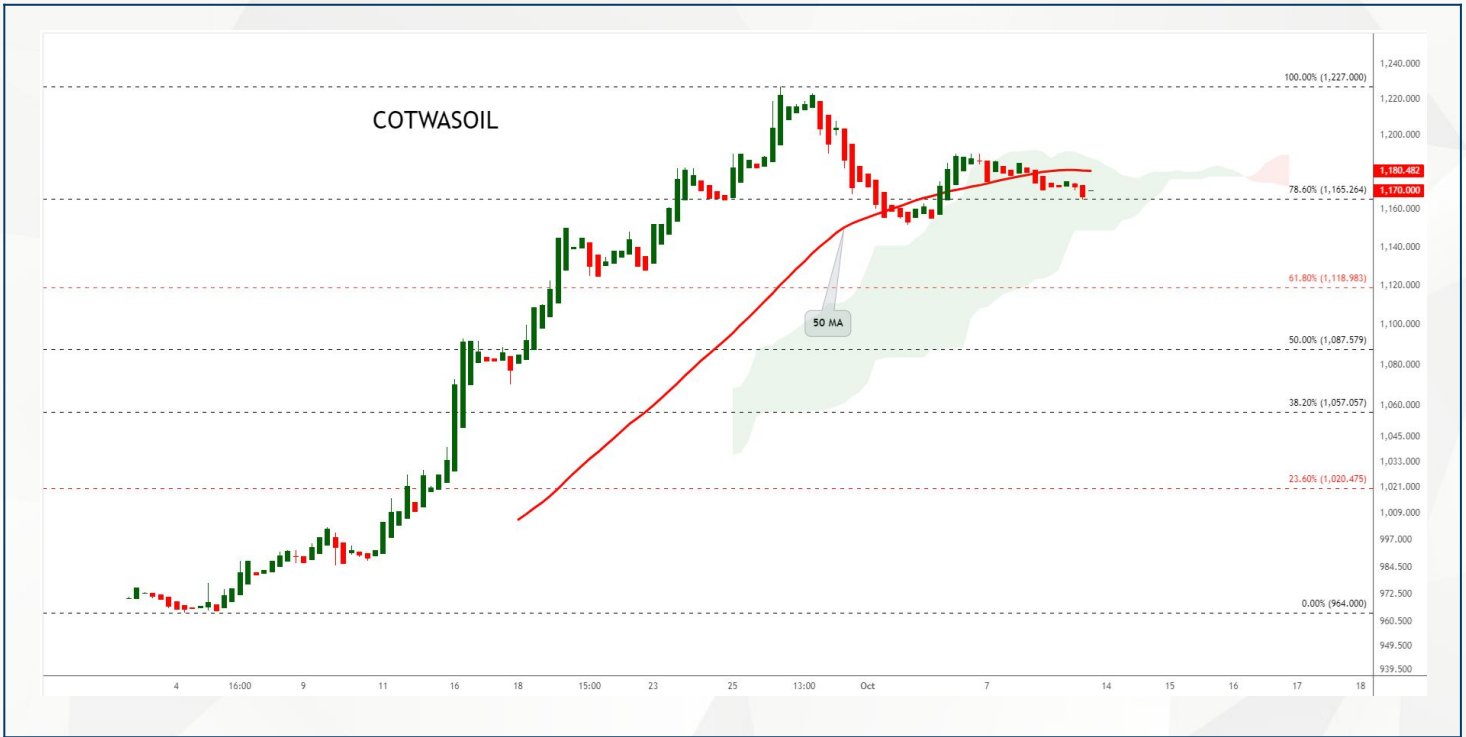
Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,201.45	-1.08

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.28	0.00	Long Liquidation

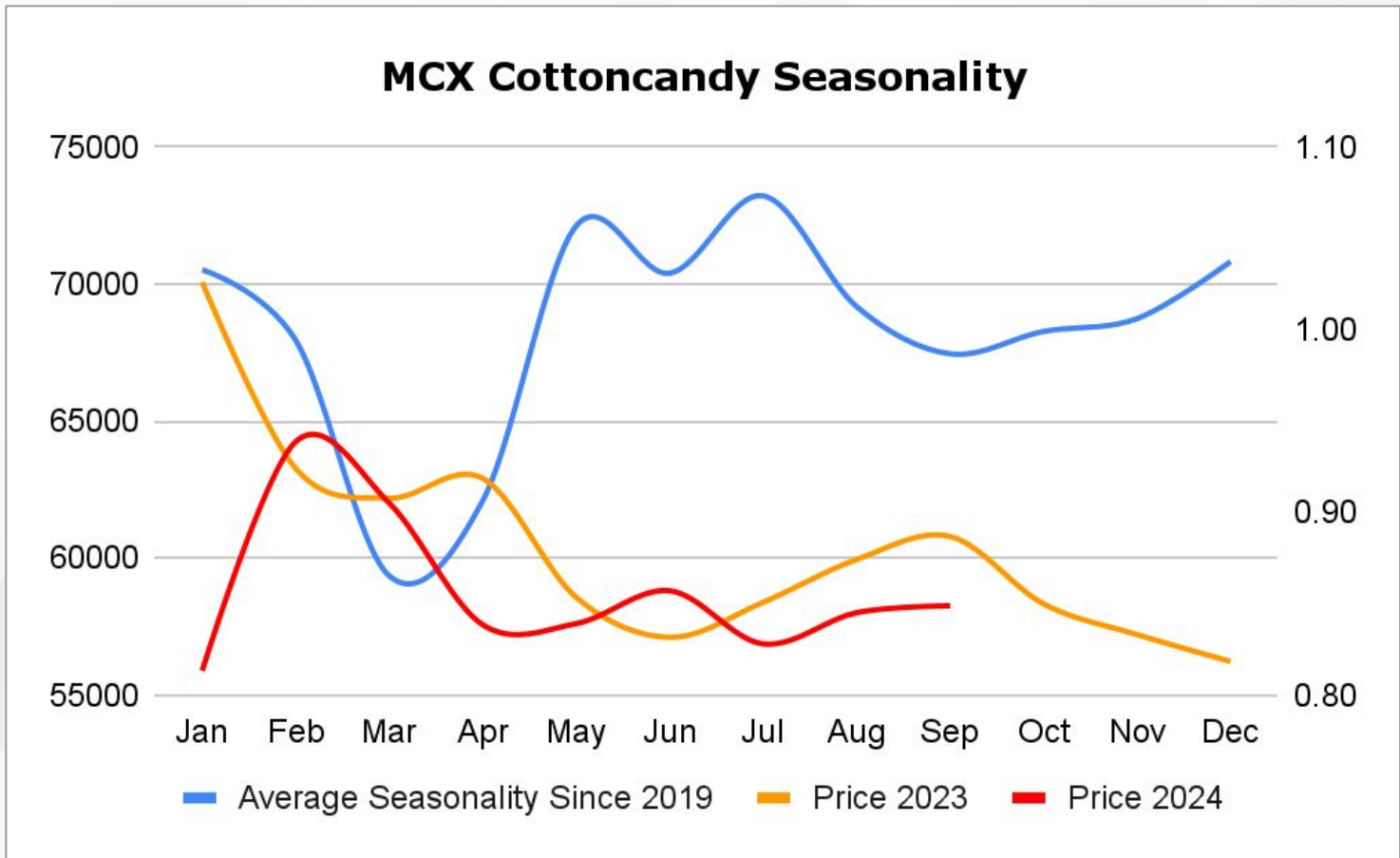
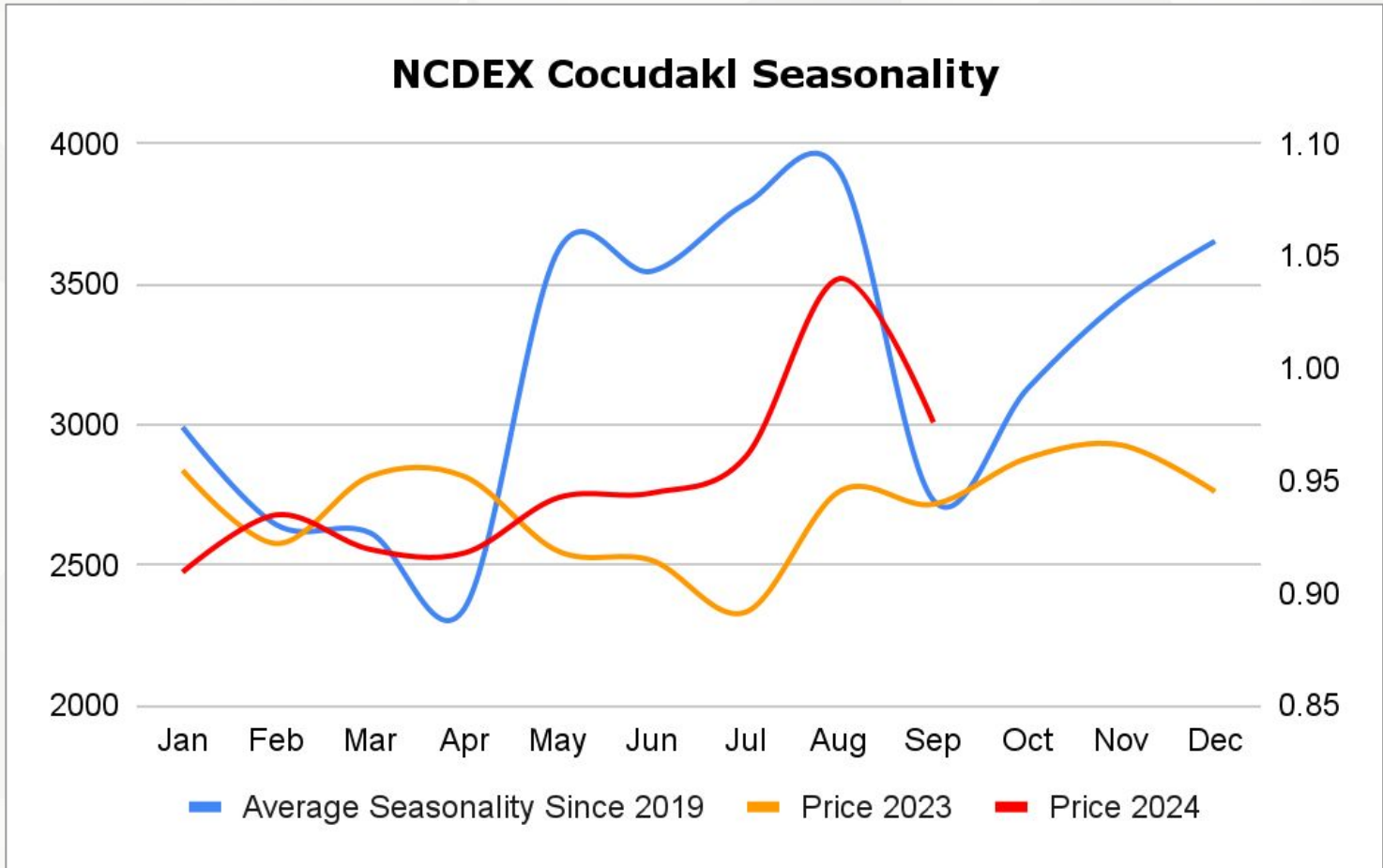
Technical Chart

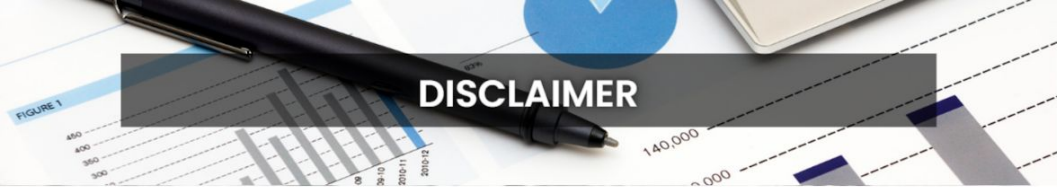


BUY COTWASOIL DEC @ 1150 SL 1140 TGT 1165-1175. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,160.10	1160.00	1160.00	1160.00	1160.00	1160.00





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