



KEDIA ADVISORY

DAILY COTTON REPORT

26 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	58010.00	58410.00	58010.00	58240.00	-0.87
COCUDA KL	20-Dec-24	3,017.00	3,042.00	3,017.00	3,031.00	0.66
COCUDA KL	20-Jan-25	2,975.00	2,988.00	2,970.00	2,979.00	0.51
KAPAS	30-Apr-25	1,612.00	1,624.00	1,612.00	1,615.50	0.22

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.13	73.25	73.25	72.63	-0.10
ZCE COTTON	13915.00	13860.00	14005.00	13805.00	-0.04
ZCE COTTON YARN	18800.00	18800.00	18800.00	18800.00	0.00
USDINR	83.65	83.66	83.52	83.62	-0.08

Cottoncandy settled down by -0.87% at 58,240 as profit booking took hold, amidst low demand and cautious buying from mills. The USDA recently lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales, citing crop damage from excessive rains and pest issues, and reduced ending stocks to 12.38 million bales. Additionally, cotton acreage during the current kharif cropping season has declined by about 9% compared to last year, standing at 110.49 lakh hectares. Despite these factors, the downside is limited due to the arrival of raw cotton in Punjab mandis. Cotton exports for the 2023-24 crop year are estimated at around 28 lakh bales, marking an 80% increase from the previous year, driven by higher demand from countries such as Bangladesh and Vietnam. Imports, meanwhile, rose to 16.4 lakh bales from 12.5 lakh bales the prior year. The Cotton Association of India (CAI) estimates that closing stocks for 2024 are projected at 23.32 lakh bales, down from 28.9 lakh bales a year earlier, while consumption is expected to reach 317 lakh bales. In the U.S., the cotton balance sheet for 2024/25 reflects lower production, exports, and ending stocks due to reduced yields in key producing regions. Globally, cotton production is expected to decline, particularly in India, Pakistan, and the U.S., while world trade and consumption are also revised downward. Technically, the market is undergoing long liquidation, with open interest remaining unchanged. Prices dropped by 510 rupees, with Cottoncandy now seeing support at 58,030, and a break below could test 57,820 levels. On the upside, resistance is expected at 58,430, with a move above potentially pushing prices to 58,620.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,429.20	-0.64
29 mm Cotton	कादी	28,146.10	-0.63

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.87	0.00	Long Liquidation

Technical Chart



BUY COTTONCANDY NOV @ 58100 SL 57800 TGT 58500-58800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	58240.00	58620.00	58430.00	58220.00	58030.00	57820.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,299.45	-0.62
Cotton Seed Oilcake	कादी	3,204.70	-1.59

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.66	4.52	Fresh Buying
COCUDAKL	20-Jan-25	0.51	2.24	Fresh Buying

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	3,031.00	3055.00	3030.00	3030.00	3018.00	3005.00
COCUDAKL	20-Jan-25	2,979.00	2997.00	2979.00	2979.00	2970.00	2961.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,587.00	-1.07
Kapas	कादी	1,575.80	-1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.22	0.66	Fresh Buying

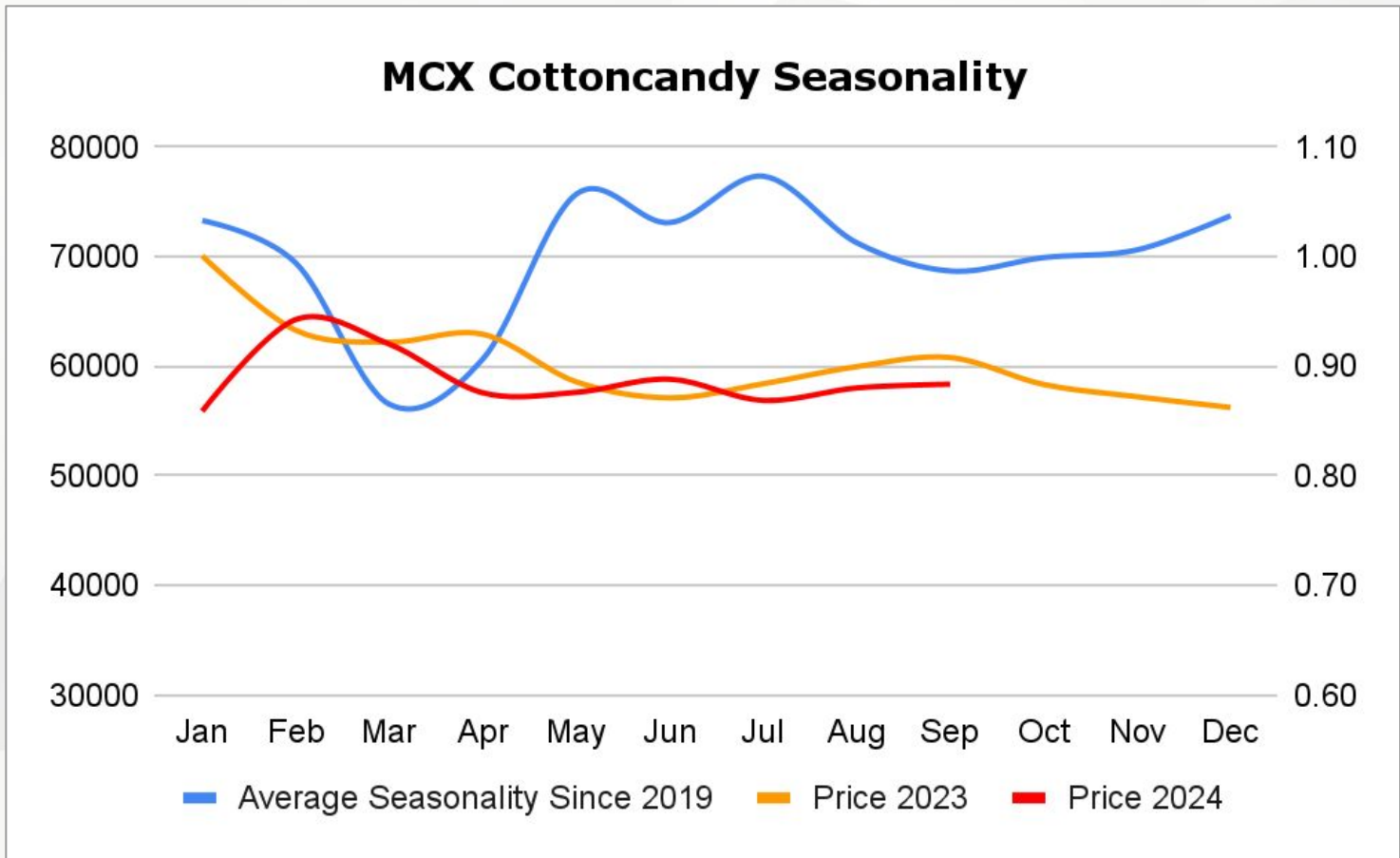
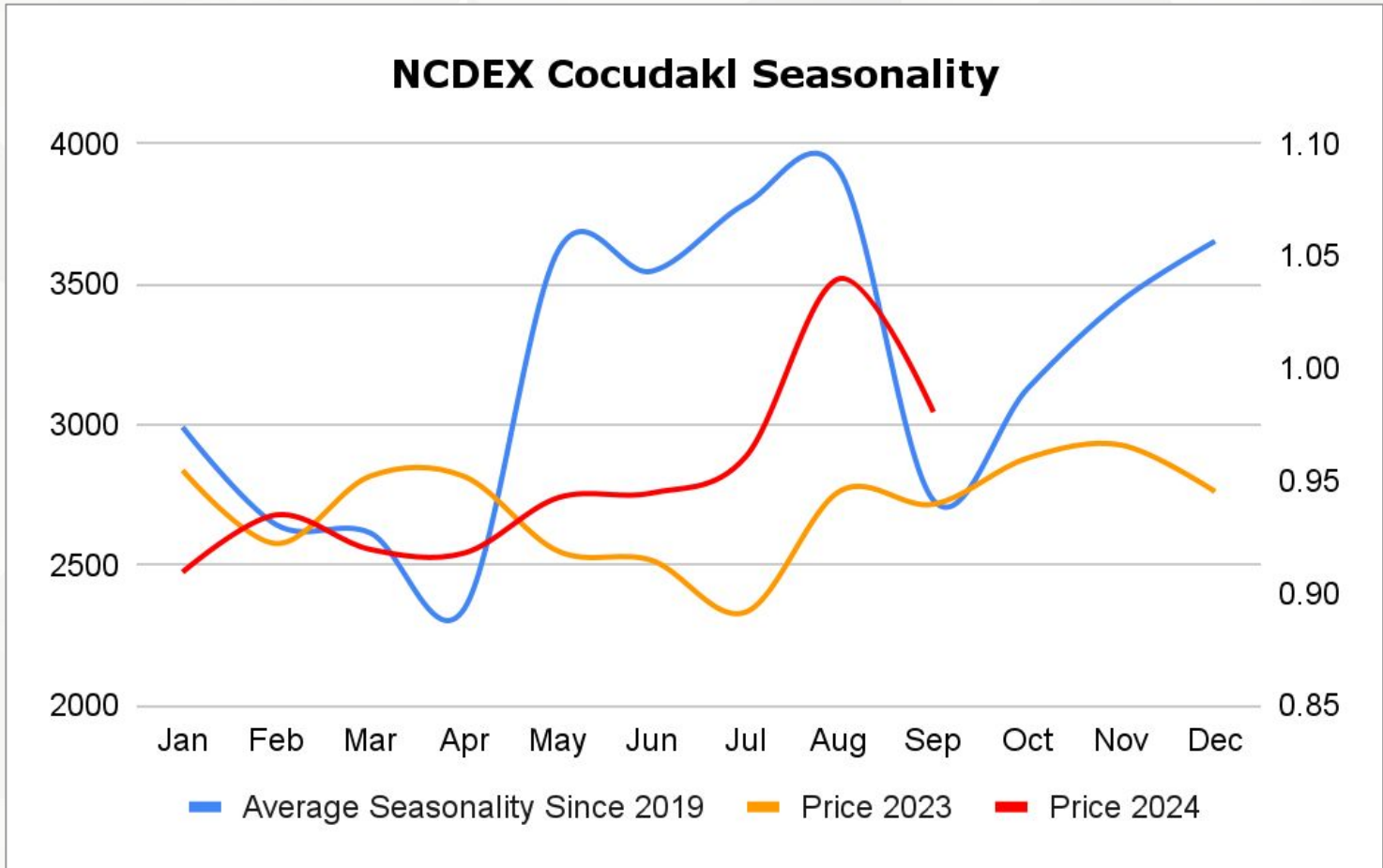
Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,615.50	1629.00	1622.00	1617.00	1610.00	1605.00





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