



KEDIA ADVISORY

DAILY COTTON REPORT

25 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	58890.00	58900.00	58200.00	58750.00	0.02
COCUDA KL	20-Dec-24	3,001.00	3,015.00	2,987.00	3,011.00	0.07
COCUDA KL	20-Jan-25	2,955.00	2,970.00	2,950.00	2,964.00	-0.24
KAPAS	30-Apr-25	1,618.50	1,618.50	1,607.00	1,612.00	-0.46

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	74.11	74.09	74.13	74.07	0.01
ZCE COTTON	13920.00	13945.00	14015.00	13800.00	1.13
ZCE COTTON YARN	18800.00	18800.00	18800.00	18800.00	0.00
USDINR	83.57	83.70	83.55	83.69	0.15

Cottoncandy prices saw a slight increase of 0.02%, settling at 58,750, driven by a revised cotton production forecast for India. The USDA lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales, down due to excessive rains and pest issues, while ending stocks were reduced to 12.38 million bales. Acreage under cotton cultivation is also down by 9% this Kharif season, with the total area reaching 110.49 lakh hectares compared to 121.24 lakh hectares last year. Despite this, the upside in prices was capped as raw cotton arrivals began in Punjab mandis, signaling the harvest season's commencement. Cotton exports for the 2023-24 crop year are projected to rise by 80% to 28 lakh bales, primarily driven by increased demand from consuming nations like Bangladesh and Vietnam. This is a significant rise from the 15.50 lakh bales exported in the previous year. On the other hand, imports have also risen to 16.40 lakh bales, compared to 12.50 lakh bales last year. Closing stocks by the end of September 2024 are expected to fall to 23.32 lakh bales, down from 28.90 lakh bales the previous year. Domestic cotton consumption is estimated at 317 lakh bales for the year. Globally, the U.S. cotton production forecast for 2024/25 was lowered to 14.5 million bales, a reduction of 600,000 bales due to lower yields. The global cotton production outlook also saw a decrease of 1.2 million bales, primarily due to smaller crops in India, Pakistan, and the U.S. Technically, the market is experiencing fresh buying with a 28.21% increase in open interest. Cottoncandy is supported at 58,340, with a potential test of 57,920 if prices fall. Resistance is seen at 59,040, with a move above potentially leading to 59,320.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,671.50	0.31
29 mm Cotton	कादी	28,683.90	0.42

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.02	28.21	Fresh Buying

Technical Chart



BUY COTTONCANDY NOV @ 58600 SL 58300 TGT 58900-59200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	58750.00	59320.00	59040.00	58620.00	58340.00	57920.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,341.00	0.13
Cotton Seed Oilcake	कादी	3,250.15	1.02

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.07	-2.43	Short Covering
COCUDAKL	20-Jan-25	-0.24	3.80	Fresh Selling

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	3,011.00	3032.00	3004.00	3004.00	2993.00	2976.00
COCUDAKL	20-Jan-25	2,964.00	2981.00	2961.00	2961.00	2952.00	2941.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,599.70	-0.3
Kapas	कादी	1,598.10	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.46	2.71	Fresh Selling

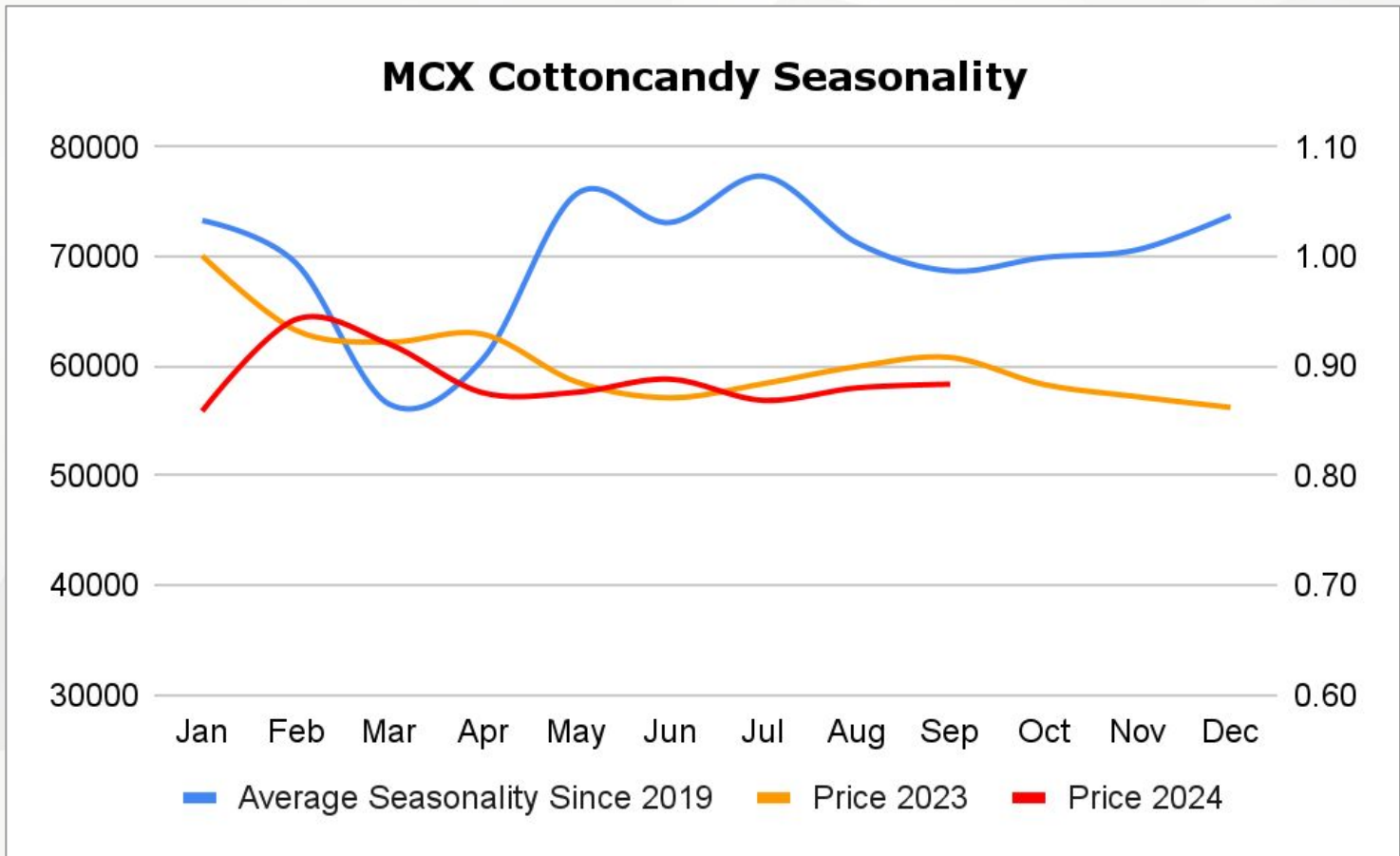
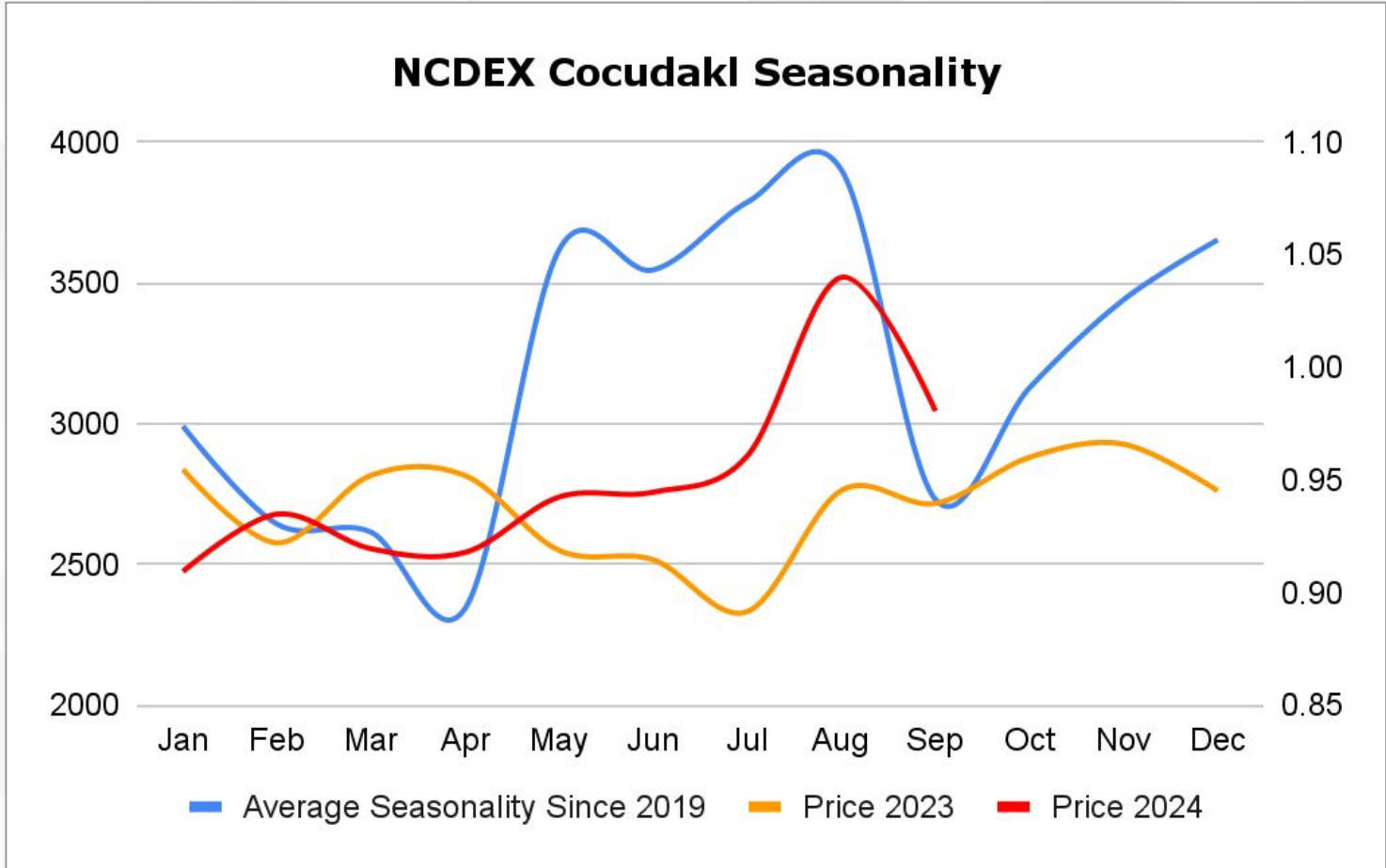
Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,612.00	1,624.00	1,619.00	1,613.00	1,608.00	1,602.00





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