



KEDIA ADVISORY

DAILY COTTON REPORT

20 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	30-Sep-24	58260.00	58500.00	58260.00	58410.00	0.22
COCUDAKL	20-Dec-24	3,045.00	3,053.00	3,005.00	3,014.00	-1.08
COCUDAKL	20-Jan-25	2,985.00	3,002.00	2,969.00	2,980.00	-0.53
KAPAS	30-Apr-25	1,625.50	1,627.00	1,620.00	1,622.50	-0.34

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.10	72.89	73.17	72.86	0.05
ZCE COTTON	13595.00	13575.00	13655.00	13535.00	1.84
ZCE COTTON YARN	18800.00	18800.00	18800.00	18800.00	-2.03
USDINR	83.78	83.78	83.59	83.69	-0.14

Cotton prices rose by 0.22%, settling at ₹58,410 as the USDA lowered India's cotton production forecast for the 2024-25 season to 30.72 million bales due to crop damage from excessive rains and pest infestations. Ending stocks were also reduced to 12.38 million bales. Additionally, India's cotton acreage for the current kharif season is down 9% compared to last year. However, the upside in prices was limited by the arrival of raw cotton in Punjab mandis. On the export front, cotton exports for the 2023-24 season are estimated to be 80% higher at 28 lakh bales, driven by demand from countries like Bangladesh and Vietnam, compared to 15.50 lakh bales in the previous year. Imports have also increased, reaching 16.40 lakh bales, up from 12.50 lakh bales in 2022-23. Closing stocks as of September 30, 2024, are estimated at 23.32 lakh bales, lower than the previous year's 28.90 lakh bales. Globally, the USDA reported reduced cotton production, consumption, and ending stocks for 2024/25. U.S. production was revised down to 14.5 million bales, mainly due to lower yields in upland cotton. Global production was cut by 1.2 million bales, primarily due to smaller crops in India, Pakistan, and the U.S., while world consumption was reduced by 460,000 bales. Technically, the market is under short covering, with open interest dropping by 5.56% to 102, while prices rose ₹130. Immediate support for cotton is at ₹58,280, with further downside testing at ₹58,150. Resistance is expected at ₹58,520, and a break above could push prices toward ₹58,630.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,663.70	-0.23
29 mm Cotton	कादी	28,624.15	-0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	0.22	-5.56	Short Covering

Technical Chart



BUY COTTONCANDY SEP @ 58200 SL 57800 TGT 58600-58800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	58410.00	58630.00	58520.00	58390.00	58280.00	58150.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,472.35	-0.46
Cotton Seed Oilcake	कादी	3,350.75	-1.26

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COUDAKL	20-Dec-24	-1.08	-1.53	Long Liquidation
COUDAKL	20-Jan-25	-0.53	5.37	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 3040 SL 3090 TGT 2980-2920. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COUDAKL	20-Dec-24	3,014.00	3072.00	3024.00	3024.00	2995.00	2976.00
COUDAKL	20-Jan-25	2,980.00	3017.00	2984.00	2984.00	2966.00	2951.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,608.90	-0.57
Kapas	कादी	1,617.15	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.34	-0.48	Long Liquidation

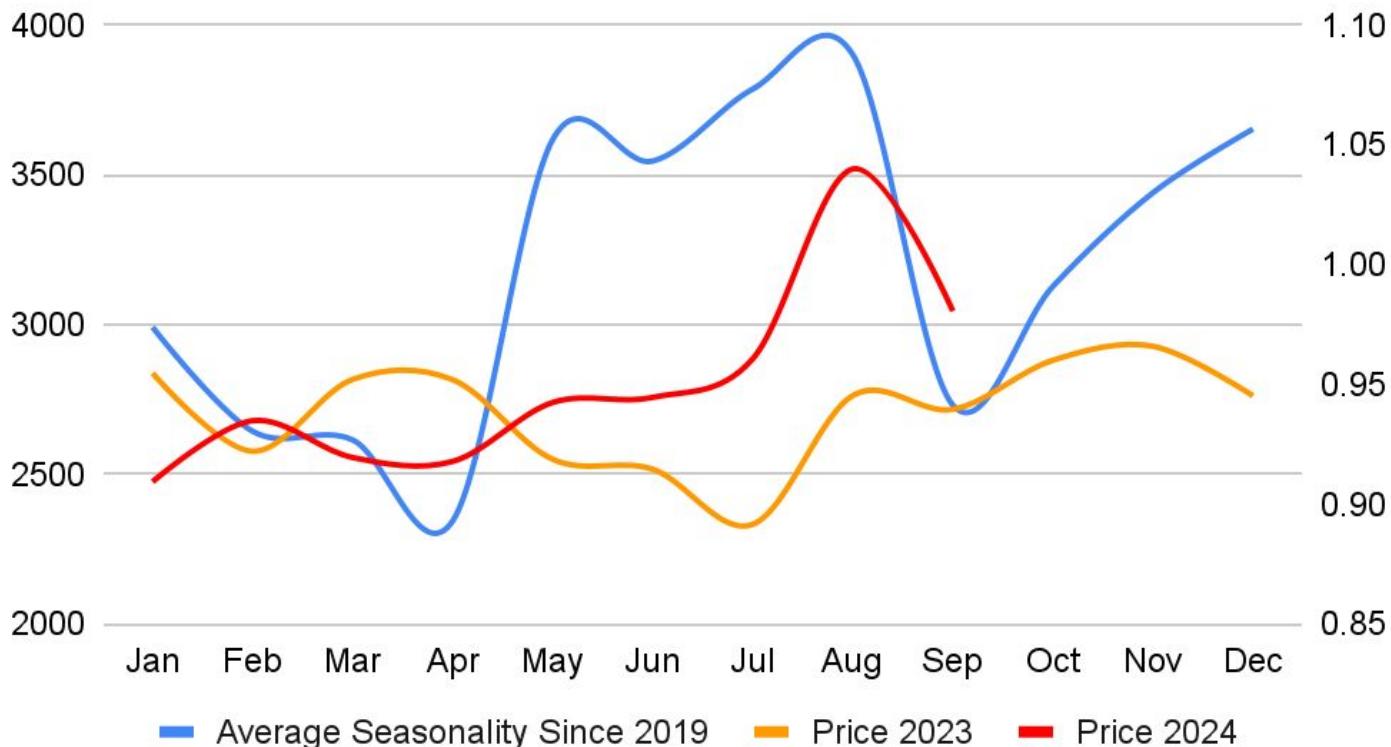
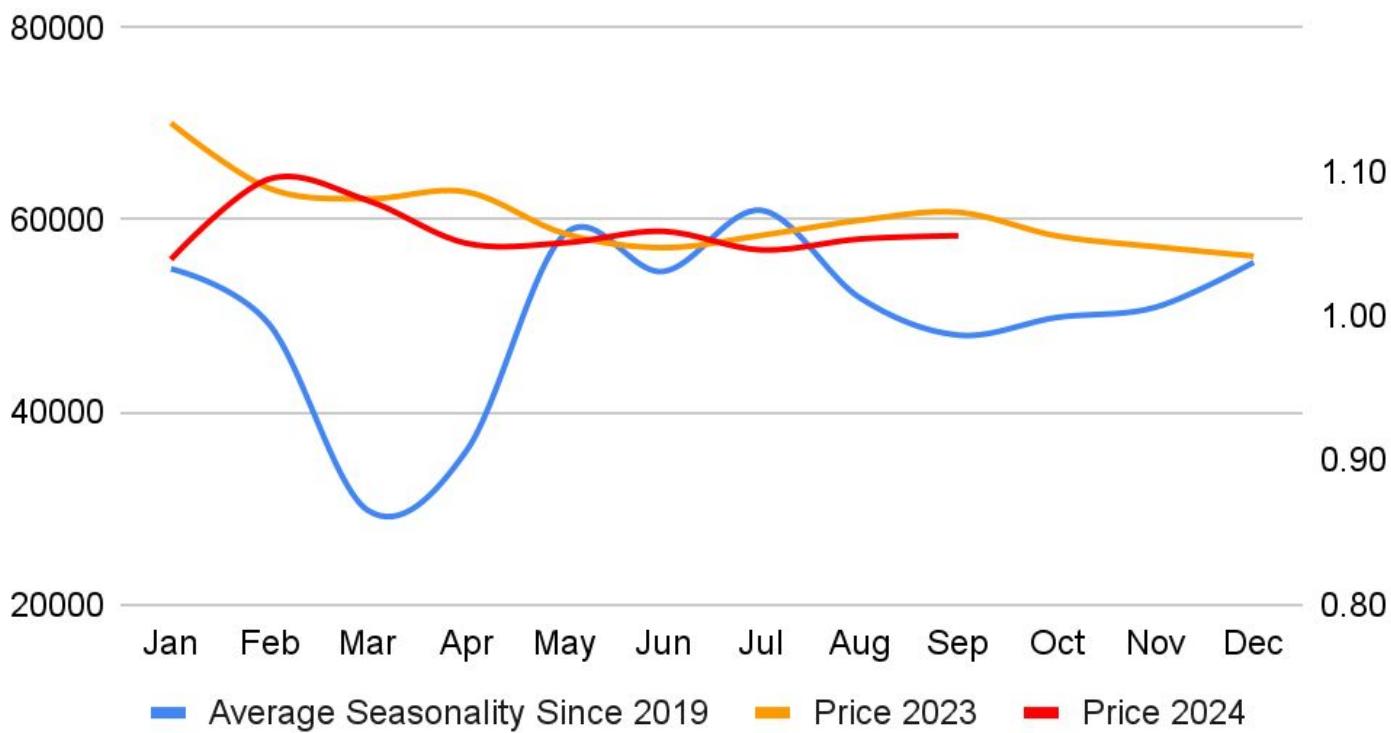
Technical Chart



SELL KAPAS APR @ 1630 SL 1645 TGT 1610-1600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,622.50	1630.00	1626.00	1623.00	1619.00	1616.00

NCDEX Cocudakl Seasonality**MCX CottonCandy Seasonality**

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