



KEDIA ADVISORY

DAILY COTTON REPORT

17 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	57140.00	56760.00	57120.00	0.71
COCUDA KL	20-Dec-24	2,925.00	2,955.00	2,913.00	2,946.00	0.92
COCUDA KL	20-Jan-25	2,884.00	2,908.00	2,880.00	2,903.00	0.55
KAPAS	30-Apr-25	1,572.50	1,574.00	1,565.50	1,572.00	0.26
COTWASOIL	20-Dec-24	1,165.00	1,165.00	1,162.00	1,163.30	0.11

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.39	71.35	71.45	71.32	0.15
ZCE COTTON	13890.00	13875.00	13960.00	13830.00	0.00
ZCE COTTON YARN	18415.00	18415.00	18415.00	18415.00	0.00

Cottoncandy prices rose by 0.71%, settling at ₹57,120, driven by concerns over a lower production forecast for India's 2024-25 cotton season, which the USDA has reduced to 30.72 million bales due to crop damage from excessive rains and pest issues. Additionally, India's cotton ending stocks are forecast to drop to 12.38 million bales. However, the upside was limited due to moderate demand and weak export activity, particularly to Bangladesh. Cotton acreage in India for the current kharif season is down by 9% to 110.49 lakh hectares compared to last year's 121.24 lakh hectares, as farmers have shifted to other crops. The Cotton Association of India (CAI) estimated the closing stocks for the 2023-24 season at 30.19 lakh bales, marginally higher than the 28.90 lakh bales a year ago. Imports rose significantly during the year to 17.5 lakh bales, boosting overall supply to 371.69 lakh bales. Exports also increased by 84% year-on-year to 28.50 lakh bales, mainly driven by demand from Bangladesh and Vietnam. On the global front, the U.S. cotton balance sheet for 2024/25 reflects lower production, mill use, and exports due to the impact of Hurricane Helene. World production is expected to rise slightly, with increases in China, Brazil, and Argentina offsetting declines in the U.S. and Spain. Technically, Cottoncandy is under short covering, with open interest remaining unchanged. The market is finding support at ₹56,880, with a potential drop to ₹56,630 if breached. Resistance is seen at ₹57,260, and a move above this could lead to prices testing ₹57,390, suggesting the possibility of further price increases.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,796.00	0.07
29 mm Cotton	कादी	26,771.65	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	0.71	0.00	Short Covering

Technical Chart



BUY COTTONCANDY NOV @ 56800 SL 56500 TGT 57200-57400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	57120.00	57390.00	57260.00	57010.00	56880.00	56630.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,139.60	0.07
Cotton Seed Oilcake	कादी	3,087.95	-1.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.92	-3.67	Short Covering
COCUDAKL	20-Jan-25	0.55	0.28	Fresh Buying

Technical Chart



BUY COCUDAKL DEC @ 2920 SL 2880 TGT 2970-3020. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,946.00	2,980.00	2,938.00	2,938.00	2,921.00	2,896.00
COCUDAKL	20-Jan-25	2,903.00	2,925.00	2,897.00	2,897.00	2,886.00	2,869.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,543.20	-0.04
Kapas	कादी	1,527.95	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.26	0.65	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1560 SL 1550 TGT 1570-1580. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,572.00	1,580.00	1,577.00	1,571.00	1,568.00	1,562.00

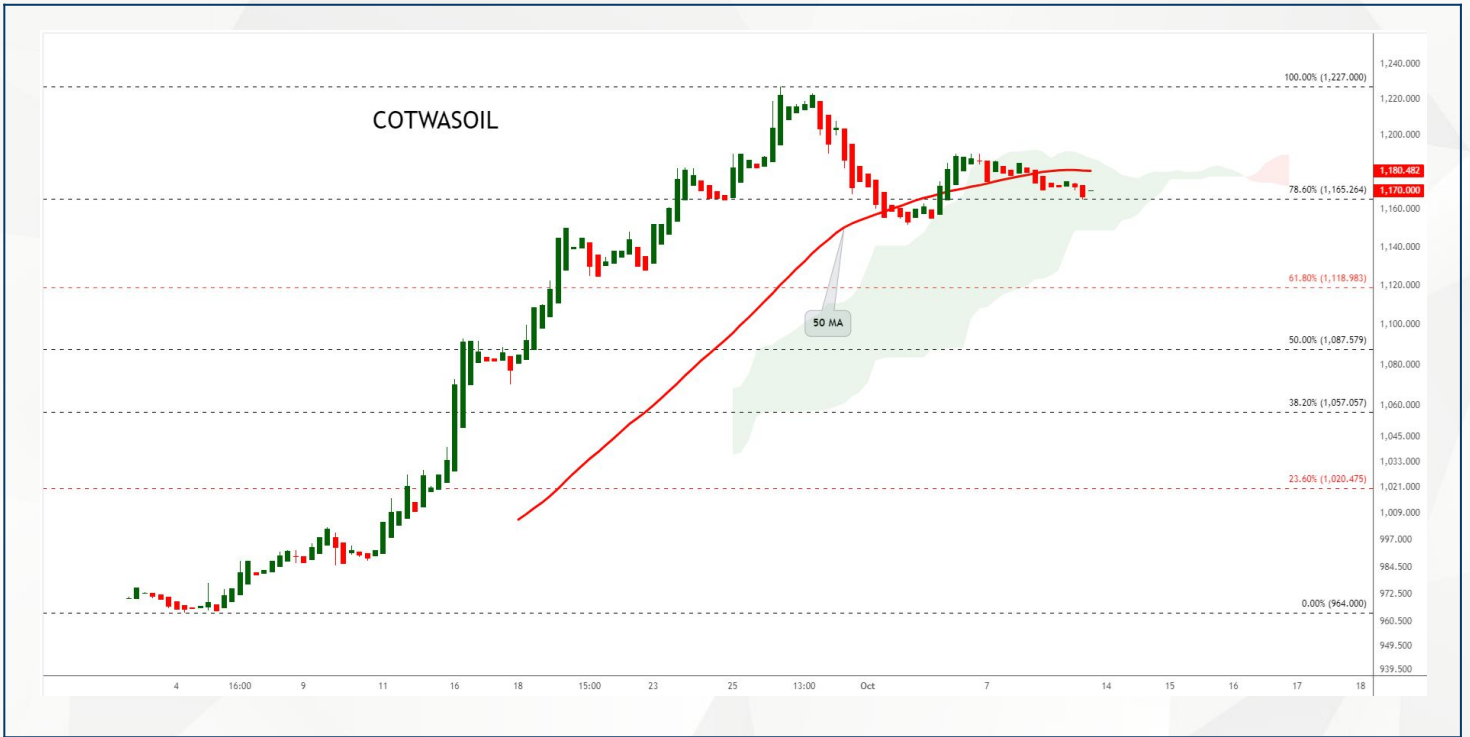
Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,218.65	-0.56

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	0.11	-0.85	Short Covering

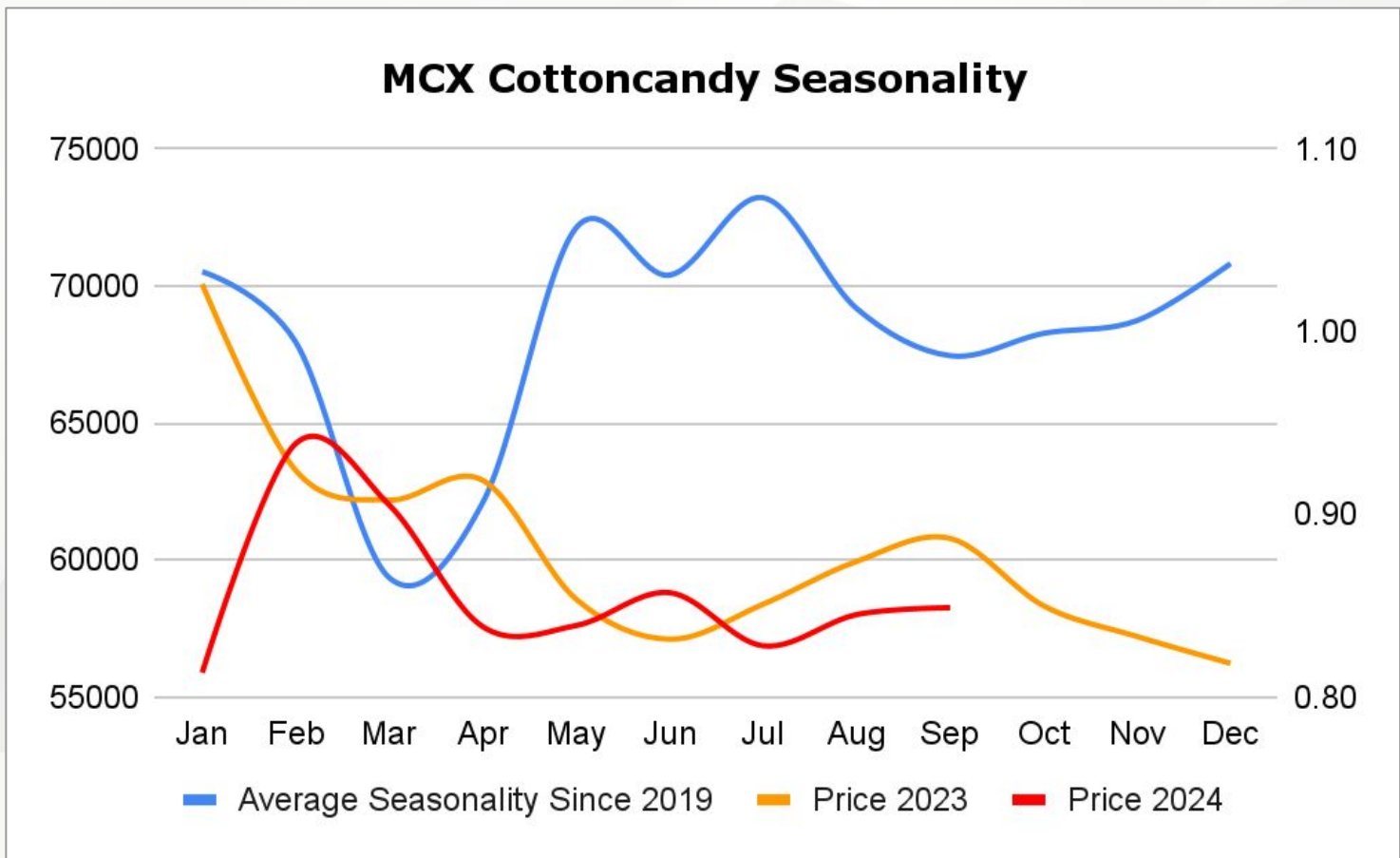
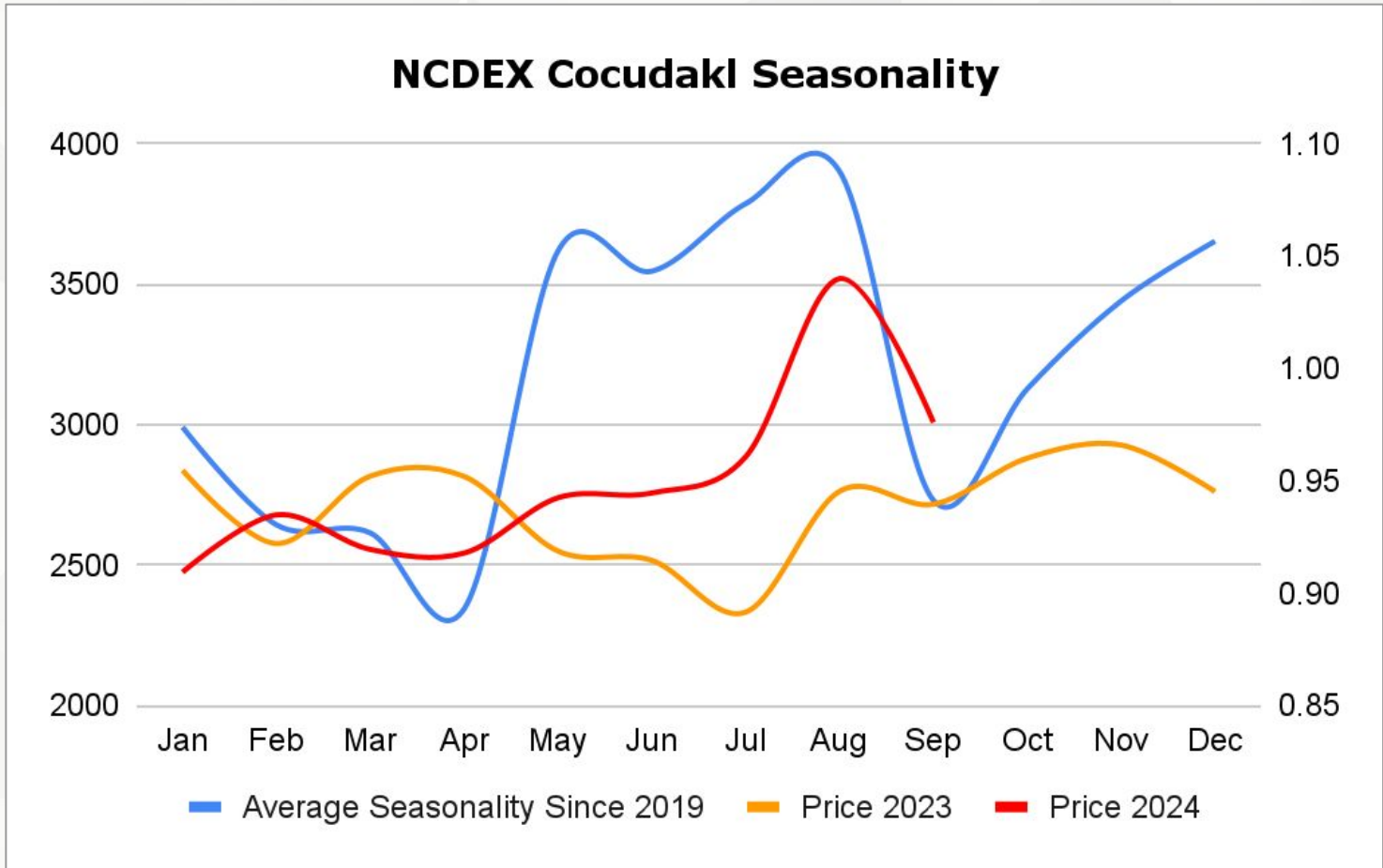
Technical Chart




SELL COTWASOIL DEC @ 1170 SL 1180 TGT 1160-1150. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,163.30	1170.00	1170.00	1165.00	1165.00	1160.00





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