



**KEDIA** ADVISORY

# DAILY COTTON REPORT

18 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	58900.00	58950.00	58200.00	58670.00	0.17
COCUDA KL	20-Dec-24	3,040.00	3,074.00	3,026.00	3,056.00	0.66
COCUDA KL	20-Jan-25	2,980.00	3,010.00	2,979.00	3,001.00	0.47
KAPAS	30-Apr-25	1,626.00	1,635.00	1,626.00	1,631.00	0.65

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.33	72.46	72.49	72.01	0.21
ZCE COTTON	13350.00	13365.00	13445.00	13035.00	0.07
ZCE COTTON YARN	19190.00	19190.00	19190.00	19190.00	0.00
USDINR	83.93	83.93	83.74	83.81	-0.14

Cotton prices edged up by 0.17% to settle at 58,670 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 issues. Acreage in cotton for the current kharif season is also down by around 9%, with 110.49 lakh hectares compared to 121.24 lakh hectares last year. Despite these challenges, raw cotton arrivals have begun in Punjab's mandis, offering some support to prices. Cotton exports for the 2023-24 season, ending in September, are projected to rise significantly, with an estimated 28 lakh bales exported, largely driven by demand from Bangladesh and Vietnam. This marks a substantial increase from the 15.50 lakh bales exported in the previous year. On the other hand, cotton imports have risen to 16.40 lakh bales, up from 12.50 lakh bales last year. The Cotton Association of India (CAI) estimates closing stocks as of September 30, 2024, at 23.32 lakh bales, down from 28.90 lakh bales a year ago, while consumption is expected to reach 317 lakh bales. Globally, the U.S. cotton balance sheet for 2024/25 shows lower production, exports, and ending stocks, with U.S. production forecasted at 14.5 million bales, down 600,000 bales from August. World cotton production is reduced by 1.2 million bales, as declines in the U.S., India, and Pakistan offset gains in China. Technically, the market is seeing short covering, with open interest down by 3.42%. Cotton prices are finding support at 58,270, with a potential test of 57,860. Resistance is likely at 59,020, with a move above potentially testing 59,360.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,719.90	-0.06
29 mm Cotton	कादी	28,851.25	0.84

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	0.17	-3.42	Short Covering

## Technical Chart



**BUY COTTONCANDY SEP @ 58000 SL 57600 TGT 58500-58800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	58670.00	59360.00	59020.00	58610.00	58270.00	57860.00



Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,491.70	-0.2
Cotton Seed Oilcake	कादी	3,400.70	0.4

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.66	7.79	Fresh Buying
COCUDAKL	20-Jan-25	0.47	3.28	Fresh Buying

Technical Chart



**SELL COCUDAKL DEC @ 3060 SL 3120 TGT 3000-2960. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,056.00	3100.00	3052.00	3052.00	3030.00	3004.00
COCUDAKL	20-Jan-25	3,001.00	3028.00	2997.00	2997.00	2984.00	2966.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,620.35	-0.39
Kapas	कादी	1,637.85	1.28

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.65	1.90	Fresh Buying

## Technical Chart

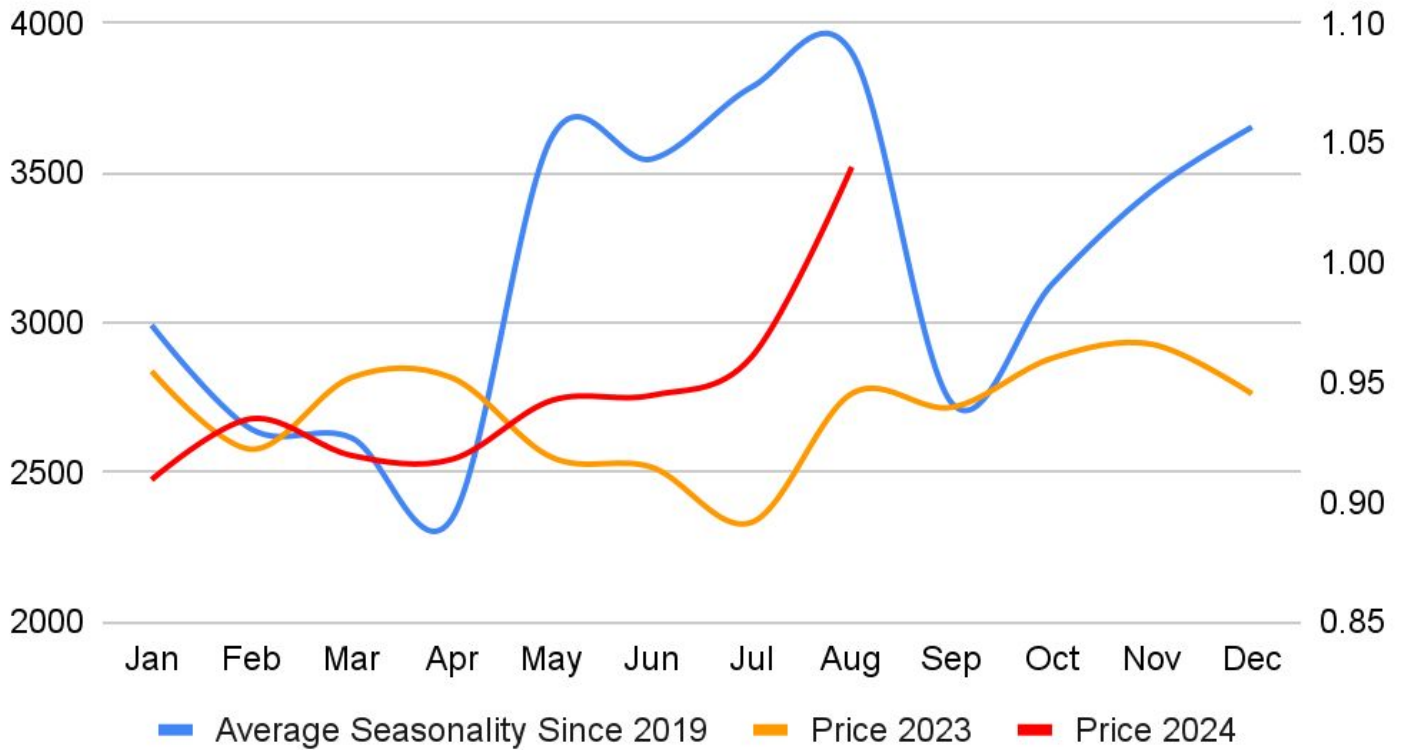


**SELL KAPAS APR @ 1640 SL 1655 TGT 1620-1610. NCDEX**

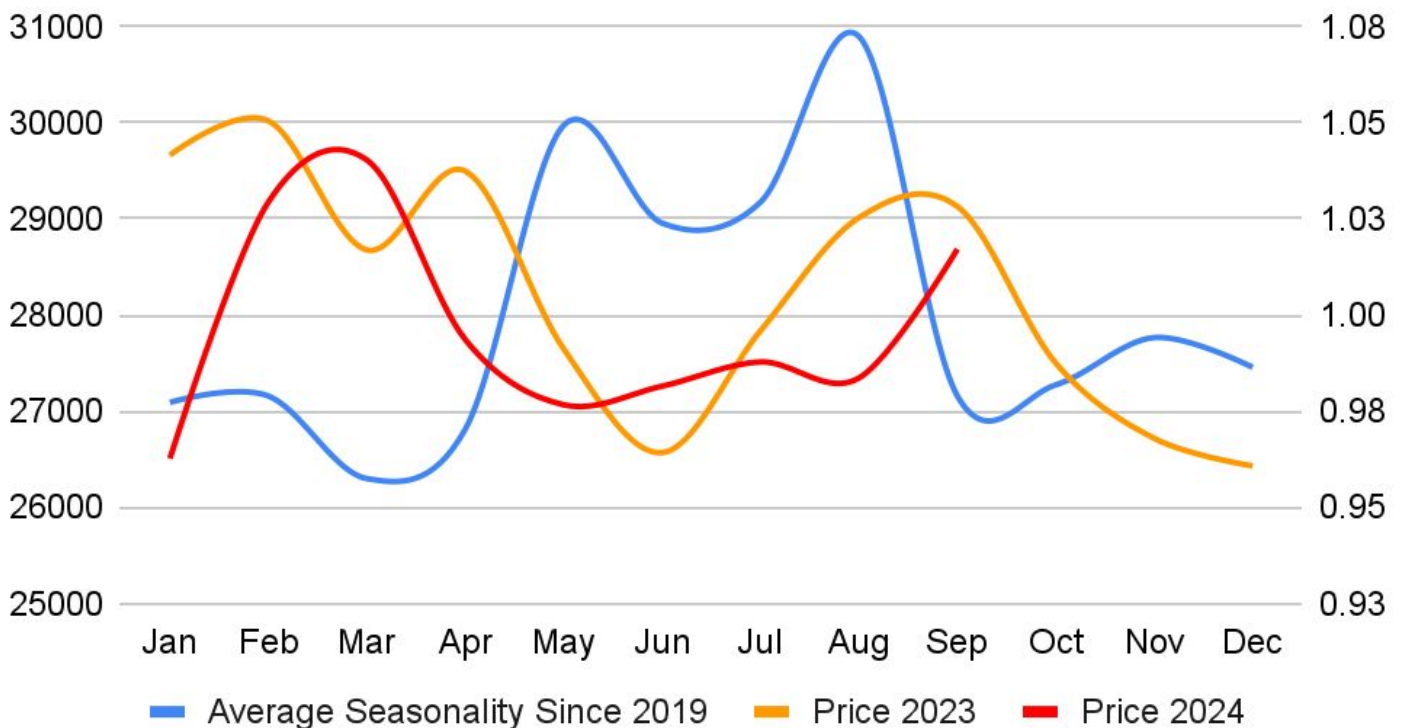
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,631.00	1640.00	1636.00	1631.00	1627.00	1622.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)







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