



KEDIA ADVISORY

DAILY COTTON REPORT

29 Nov 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	31-Jan-25	55770.00	55900.00	55720.00	55780.00	-0.48
COCUDA KL	20-Dec-24	2,739.00	2,754.00	2,729.00	2,751.00	0.59
COCUDA KL	20-Jan-25	2,757.00	2,775.00	2,751.00	2,771.00	0.62
KAPAS	30-Apr-25	1,548.50	1,550.00	1,539.00	1,544.50	-0.13
COTWASOIL	20-Dec-24	1,232.20	1,236.80	1,226.00	1,234.00	-0.75

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.75	71.60	71.97	71.37	0.10
ZCE COTTON	13940.00	13915.00	13970.00	13910.00	0.00
ZCE COTTON YARN	19500.00	19500.00	19500.00	19500.00	0.00

Cotton candy prices dropped by 0.48% to ₹55,780, as weak demand from yarn markets and payment constraints impacted the market sentiment. India's cotton production for the 2024/25 season is expected to fall by 7.4%, reaching 30.2 million bales due to reduced planting area and crop damage caused by excessive rainfall. The U.S. Department of Agriculture (USDA) has also lowered India's production forecast to 30.72 million bales, resulting in reduced ending stocks. This decline is likely to push India to increase its cotton imports to 2.5 million bales from 1.75 million bales last year, while exports are expected to fall from 2.85 million bales to 1.8 million bales. The lower production in India and a reduced planted area of 11.29 million hectares are key factors contributing to the supply shortage. On the global front, cotton production is expected to rise slightly by over 200,000 bales in 2024/25, mainly driven by increased production in China, Brazil, and Argentina. However, reductions in the U.S. and Spain have impacted the overall outlook. Weaker global import demand, combined with a reduction in U.S. cotton exports and lower domestic mill use, is expected to keep global prices supported but under pressure. In Rajkot, one of the major spot markets, prices fell slightly by 0.14% to ₹26,189.6. The market is currently under fresh selling, with open interest rising by 3.01% to 274 contracts. Cotton candy prices are finding support at ₹55,700, with the possibility of testing ₹55,620 if this level breaks. On the upside, resistance is seen at ₹55,880, and a move above this level could drive prices toward ₹55,980.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,189.60	-0.14
29 mm Cotton	कादी	26,245.80	0.05

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jan-25	-0.48	3.01	Fresh Selling

Technical Chart



BUY COTTONCANDY JAN @ 55600 SL 55300 TGT 56000-56300. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jan-25	55780.00	55980.00	55880.00	55800.00	55700.00	55620.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,762.30	-0.39
Cotton Seed Oilcake	कादी	2,701.10	-0.06

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	0.59	-0.64	Short Covering
COCUDAKL	20-Jan-25	0.62	5.07	Fresh Buying

Technical Chart



BUY COCUDAKL DEC @ 2740 SL 2700 TGT 2780-2820. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,751.00	2770.00	2745.00	2745.00	2736.00	2720.00
COCUDAKL	20-Jan-25	2,771.00	2790.00	2766.00	2766.00	2757.00	2742.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,442.05	-0.3
Kapas	कादी	1,456.45	0.33

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.13	0.78	Fresh Selling

Technical Chart



BUY KAPAS APR @ 1540 SL 1530 TGT 1555-1565. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,544.50	1,556.00	1,551.00	1,545.00	1,540.00	1,534.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,239.60	-0.04

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.75	4.90	Fresh Selling

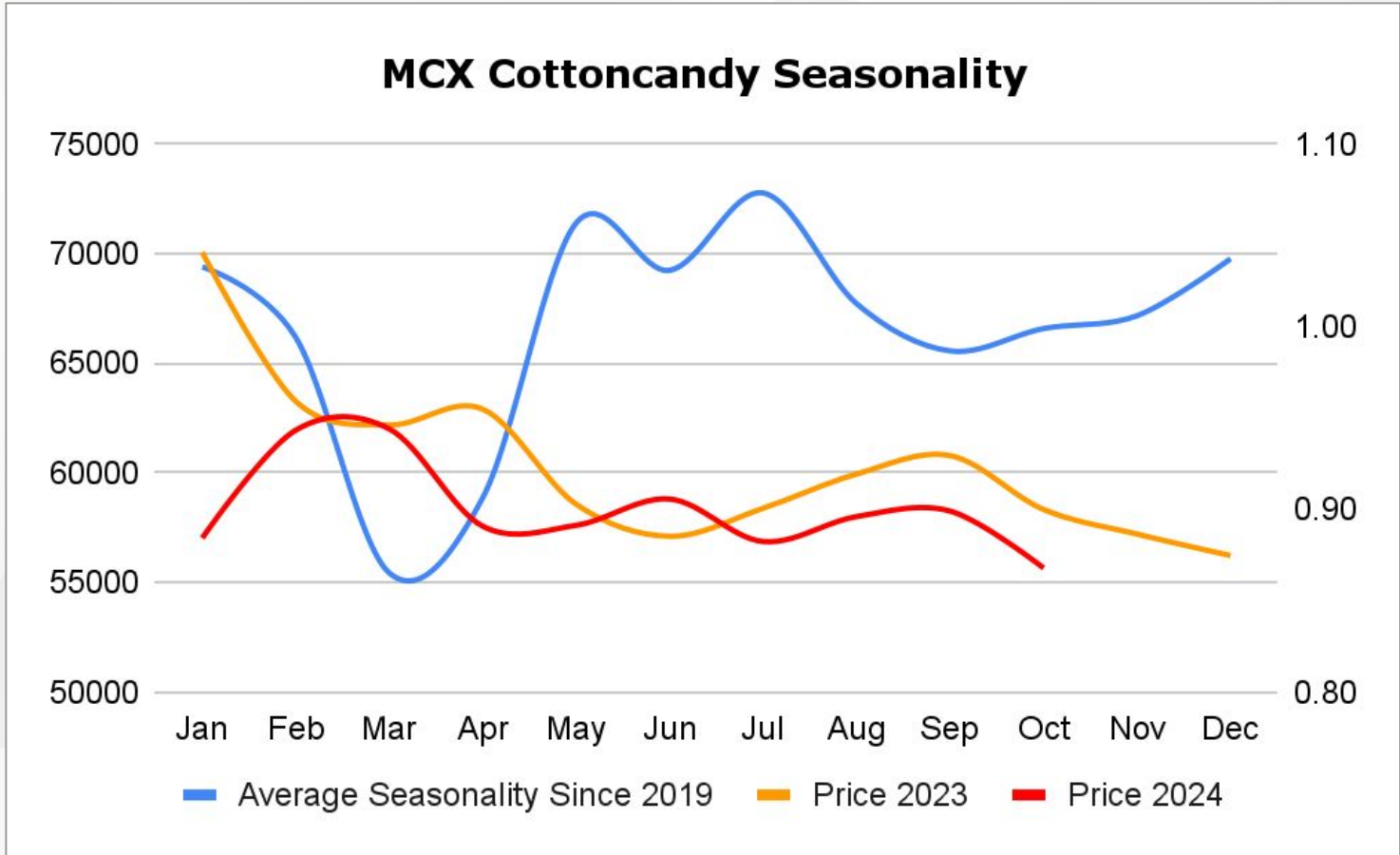
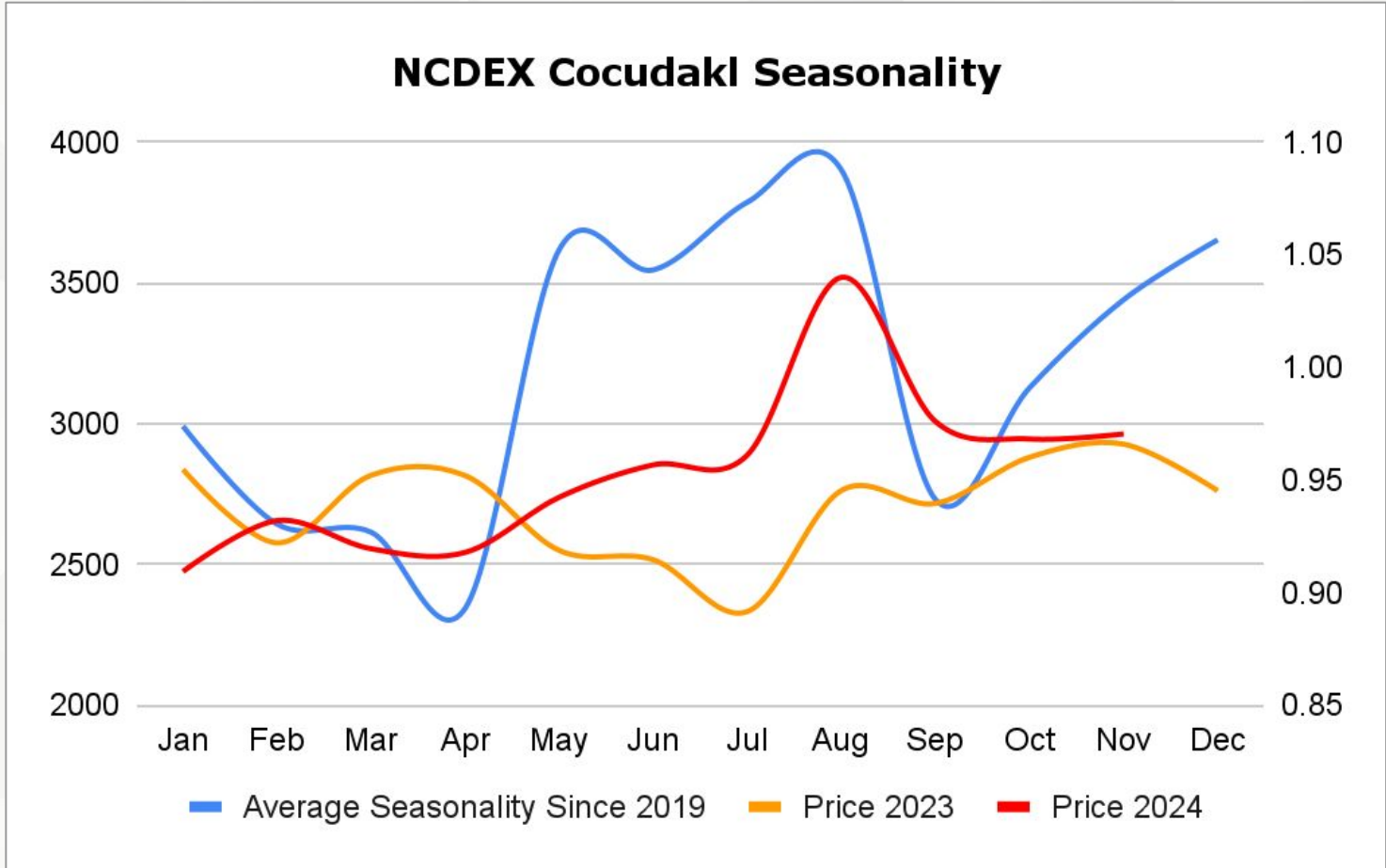
Technical Chart

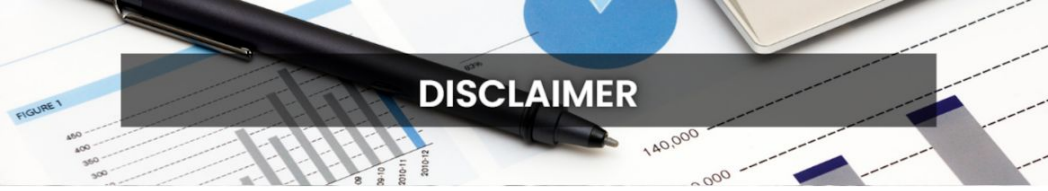


BUY COTWASOIL DEC @ 1230 SL 1220 TGT 1245-1255. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,234.00	1240.00	1235.00	1230.00	1225.00	1220.00





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