



**KEDIA** ADVISORY

# DAILY COTTON REPORT

9 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	59110.00	59110.00	59000.00	59040.00	-0.20
COCUDA KL	20-Sep-24	3,486.00	3,500.00	3,426.00	3,436.00	-1.63
COCUDA KL	20-Dec-24	2,987.00	2,990.00	2,959.00	2,968.00	-0.54
KAPAS	30-Apr-25	1,636.00	1,636.00	1,618.00	1,621.50	-0.83

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	67.88	69.50	69.57	67.80	-2.30
ZCE COTTON	13395.00	13400.00	13505.00	13230.00	-0.63
ZCE COTTON YARN	19025.00	19025.00	19025.00	19025.00	0.00
USDINR	84.02	84.02	83.97	84.01	-0.02

Cottoncandy prices settled lower by -0.2% at 59,040, tracking weakness in ICE prices due to slow demand and improved crop conditions. In the current kharif season, cotton acreage in India has decreased by approximately 9%, standing at 110.49 lakh hectares (lh) compared to 121.24 lh last year. The Cotton Association of India (CAI) expects the total acreage for the year to be around 113 lh, down from 127 lh the previous year. The drop in cotton acreage is attributed to farmers shifting to other crops due to lower yields and high production costs. Despite the reduced acreage, India's cotton exports have unexpectedly increased, with exports to Bangladesh rising from 15 lakh bales to 28 lakh bales due to strong demand. For 2023-24, India's cotton production and consumption are both estimated at 325 lakh bales. CAI also noted that the stock held by spinning mills, ginners, and Cotton Corporation of India totals around 60 lakh bales, with an additional 10 lakh bales expected to arrive during August and September. Globally, the 2024/25 cotton balance sheet reflects reduced production, consumption, and stocks, driven mainly by lower production in the U.S. and India. World ending stocks are down by 5 million bales from July to 77.6 million bales, with revisions also lowering estimates for the 2023/24 season. Technically, the market is under long liquidation, as open interest dropped by -4.49% to settle at 149 contracts. Cottoncandy finds support at 58,990, with further downside potentially testing 58,940 levels. Resistance is seen at 59,100, and a break above could push prices to test 59,160.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,685.80	-0.07
29 mm Cotton	कादी	28,779.55	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.20	-4.49	Long Liquidation

## Technical Chart



**BUY COTTONCANDY SEP @ 58800 SL 58500 TGT 59300-59600. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	59040.00	59160.00	59100.00	59050.00	58990.00	58940.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,266.95	-0.41
Cotton Seed Oilcake	कादी	3,283.95	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Sep-24	-1.63	-23.28	Long Liquidation
COCUDAKL	20-Dec-24	-0.54	4.09	Fresh Selling

Technical Chart



**SELL COCUDAKL SEP @ 3560 SL 3620 TGT 3500-3450. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Sep-24	3,436.00	3528.00	3454.00	3454.00	3408.00	3380.00
COCUDAKL	20-Dec-24	2,968.00	3003.00	2972.00	2972.00	2954.00	2941.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,614.30	-0.43
Kapas	कादी	1,620.30	-0.39

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.83	4.02	Fresh Selling

## Technical Chart

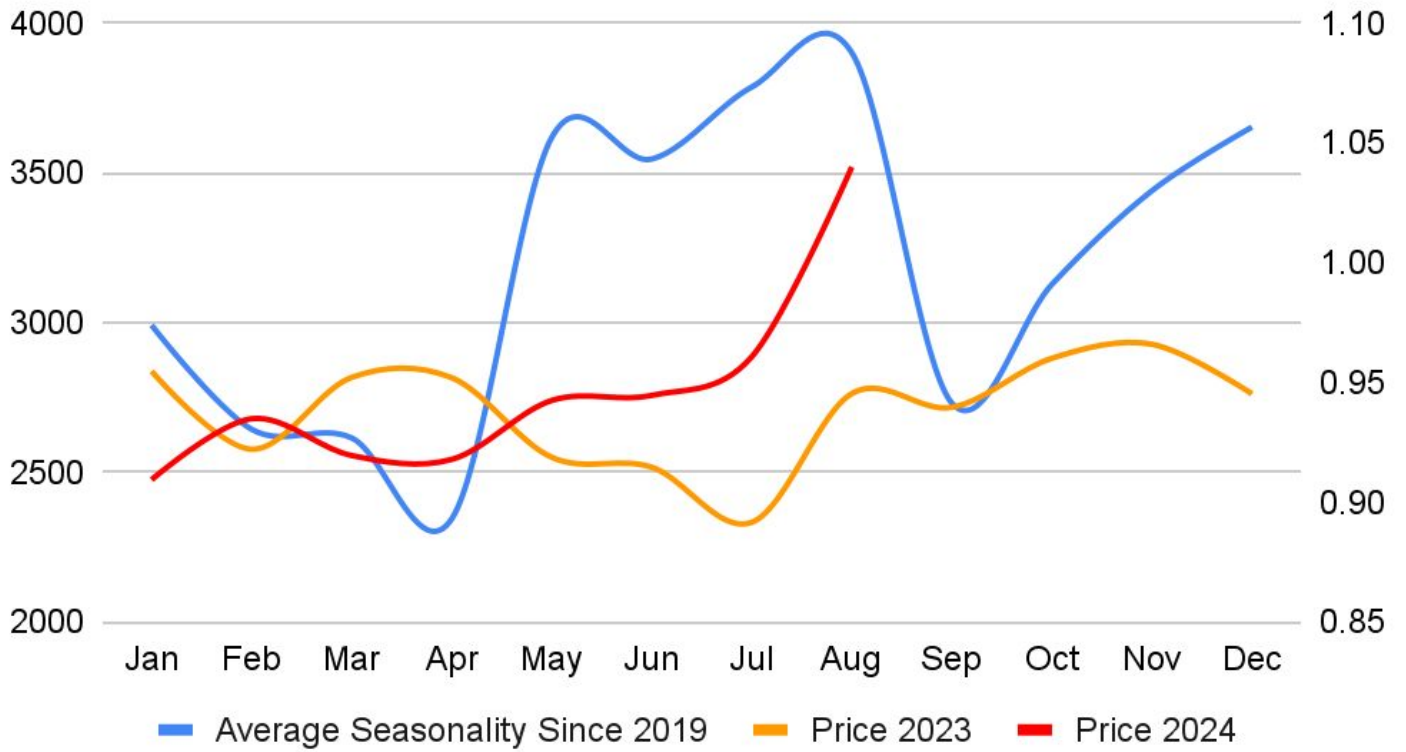


**SELL KAPAS APR @ 1630 SL 1645 TGT 1610-1600. NCDEX**

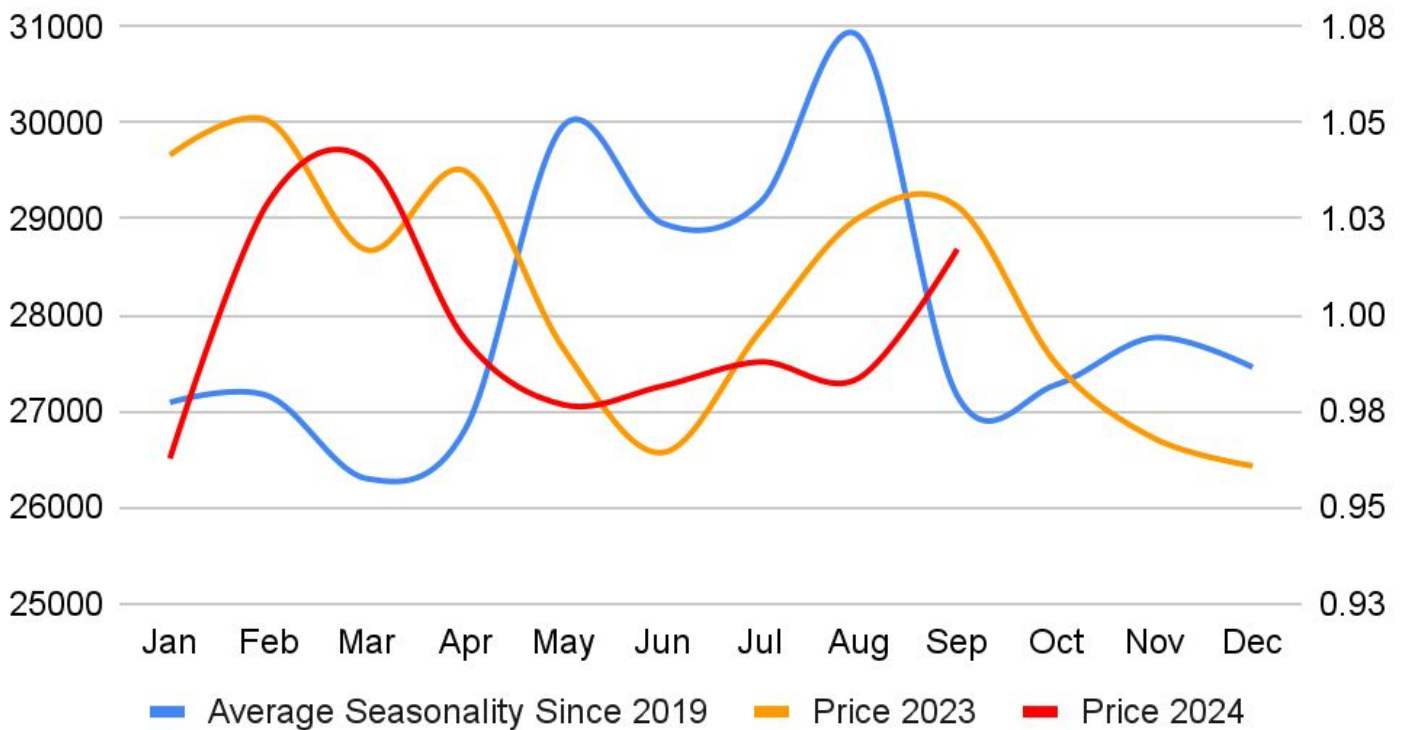
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,621.50	1,643.00	1,632.00	1,625.00	1,614.00	1,607.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)





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