



**KEDIA** ADVISORY

# DAILY COTTON REPORT

19 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	58400.00	58700.00	58200.00	58280.00	-0.66
COCUDA KL	20-Dec-24	3,058.00	3,078.00	3,035.00	3,047.00	-0.29
COCUDA KL	20-Jan-25	3,005.00	3,005.00	2,984.00	2,996.00	-0.17
KAPAS	30-Apr-25	1,629.50	1,635.00	1,626.50	1,628.00	-0.18

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.23	71.24	71.24	70.66	-0.10
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	83.93	83.93	83.74	83.81	-0.14

Cottoncandy prices fell by -0.66%, settling at 58,280, as new arrivals of raw cotton began in the mandis of Punjab. However, the downside was limited by the USDA's revised forecast for India's cotton production, which was lowered to 30.72 million bales for the 2024-25 season due to crop damage from excessive rains and pest issues. Additionally, cotton acreage has dropped by 9% in the current kharif season to 110.49 lakh hectares, compared to 121.24 lakh hectares last year. Cotton exports for the 2023-24 season, ending in September, are estimated at 28 lakh bales, up significantly from 15.50 lakh bales in the previous year, driven by strong demand from countries like Bangladesh and Vietnam. As of August, exports reached 27 lakh bales, while imports increased to 16.40 lakh bales from 12.50 lakh bales last year. The Cotton Association of India (CAI) estimates closing stocks at 23.32 lakh bales by September 30, 2024, down from 28.90 lakh bales a year ago. On the global front, the U.S. cotton production forecast for 2024/25 was revised down to 14.5 million bales, while global production, consumption, trade, and ending stocks were also lowered. World production is down by 1.2 million bales due to smaller crops in the U.S., India, and Pakistan, while consumption saw a 460,000-bale reduction. Technically, Cottoncandy experienced long liquidation, with open interest dropping by -4.42% to 108 and prices down by -390 rupees. Support is seen at 58,080, with a potential test of 57,890 if breached, while resistance is likely at 58,580, with a move above potentially testing 58,890.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,768.05	-0.16
29 mm Cotton	कादी	28,683.90	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.66	-4.42	Long Liquidation

## Technical Chart



**BUY COTTONCANDY SEP @ 58000 SL 57500 TGT 58500-58800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	58280.00	58890.00	58580.00	58390.00	58080.00	57890.00



Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,498.05	1.1
Cotton Seed Oilcake	कादी	3,412.15	-0.62

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.29	4.22	Fresh Selling
COCUDAKL	20-Jan-25	-0.17	3.44	Fresh Selling

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	3,047.00	3096.00	3053.00	3053.00	3028.00	3010.00
COCUDAKL	20-Jan-25	2,996.00	3016.00	2995.00	2995.00	2985.00	2974.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,626.10	-0.12
Kapas	कादी	1,617.15	-0.49

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.18	1.18	Fresh Selling

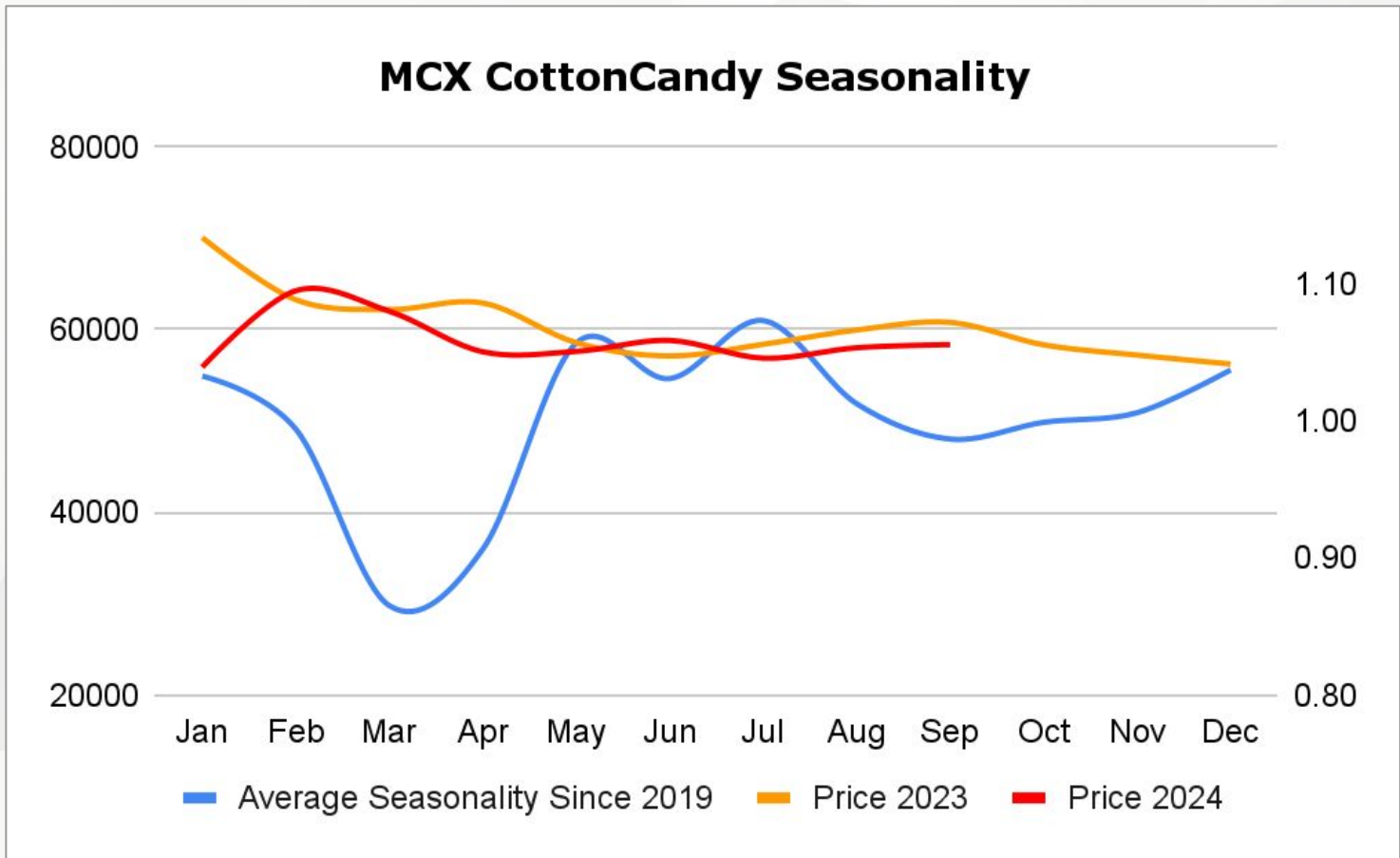
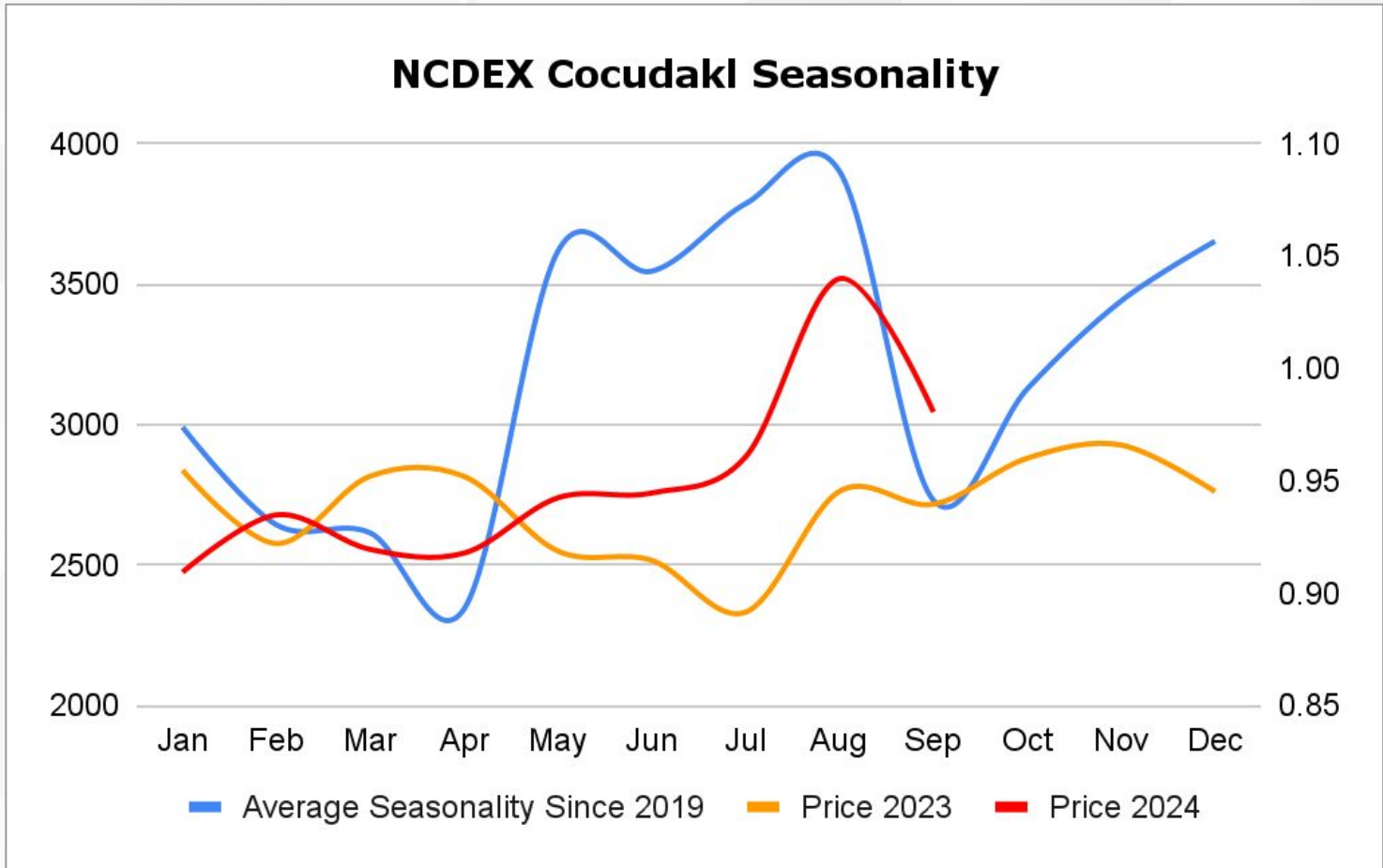
## Technical Chart



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

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,628.00	1639.00	1634.00	1630.00	1625.00	1621.00







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