



KEDIA ADVISORY

DAILY COTTON REPORT

28 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	56600.00	56600.00	56020.00	56360.00	-0.56
COCUDA KL	20-Dec-24	3,015.00	3,015.00	2,935.00	2,948.00	-2.29
COCUDA KL	20-Jan-25	2,955.00	2,955.00	2,888.00	2,899.00	-1.83
KAPAS	30-Apr-25	1,574.50	1,574.50	1,545.00	1,552.50	-1.30
COTWASOIL	20-Dec-24	1,195.00	1,205.00	1,194.00	1,198.00	-0.06

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.56	70.73	70.85	70.52	-0.14
ZCE COTTON	13910.00	13820.00	13965.00	13820.00	0.00
ZCE COTTON YARN	19180.00	19180.00	19180.00	19180.00	0.00

Cotton prices dipped by 0.56% to close at 56,360, pressured by subdued demand in the yarn market and payment constraints affecting transactions. USDA revised India's cotton production forecast for the 2024-25 season down to 30.72 million bales, and ending stocks were reduced to 12.38 million bales due to damage from excessive rains and pest issues. Global cotton production projections, however, increased by over 200,000 bales, with higher output expected from China, Brazil, and Argentina, offsetting declines in the U.S. and Spain. In India, cotton acreage fell by around 9% year-on-year to 110.49 lakh hectares, mainly as farmers in Gujarat opted to plant groundnuts for better returns. The Cotton Association of India (CAI) forecasts a 7.4% decline in India's cotton production to 30.2 million bales, likely resulting in increased imports from 1.75 million bales last year to 2.5 million bales, while exports are expected to drop to 1.8 million bales. This decline reflects the ongoing shift in agricultural focus and lower planted area, which fell to 11.29 million hectares from 12.69 million hectares a year ago. On the U.S. front, the cotton balance sheet was adjusted downward due to Hurricane Helene's impact, reducing production to 14.2 million bales. Lower production and weaker global demand led to reduced U.S. export forecasts for the season. Meanwhile, global ending stocks for 2024-25 saw a slight reduction to 76.3 million bales. Technically, the cotton market experienced fresh selling as open interest rose by 3.65%, pushing prices down by 320 rupees. Key support is now seen at 56,060, with potential to test 55,750 if further pressure persists, while resistance lies at 56,640, and a break above could push prices toward 56,910, signaling cautious sentiment amid mixed global production outlooks.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,590.00	-0.22
29 mm Cotton	कादी	26,413.10	-1.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	29-Nov-24	-0.56	3.65	Fresh Selling

Technical Chart



BUY COTTONCANDY NOV @ 55800 SL 55500 TGT 56200-56600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	29-Nov-24	56360.00	56910.00	56640.00	56330.00	56060.00	55750.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,091.55	-0.65
Cotton Seed Oilcake	कादी	3,121.85	-1.47

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-2.29	-4.79	Long Liquidation
COCUDAKL	20-Jan-25	-1.83	3.10	Fresh Selling

Technical Chart



BUY COCUDAKL DEC @ 2920 SL 2870 TGT 2980-3020. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	2,948.00	3046.00	2966.00	2966.00	2917.00	2886.00
COCUDAKL	20-Jan-25	2,899.00	2981.00	2914.00	2914.00	2873.00	2847.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,515.95	-0.45
Kapas	कादी	1,529.55	-1.67

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-1.30	-4.71	Long Liquidation

Technical Chart



BUY KAPAS APR @ 1550 SL 1540 TGT 1560-1570. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,552.50	1586.00	1569.00	1557.00	1540.00	1528.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Wash Oil - Kadi	कादी	1,230.85	0.04

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTWASOIL	20-Dec-24	-0.06	5.15	Fresh Selling

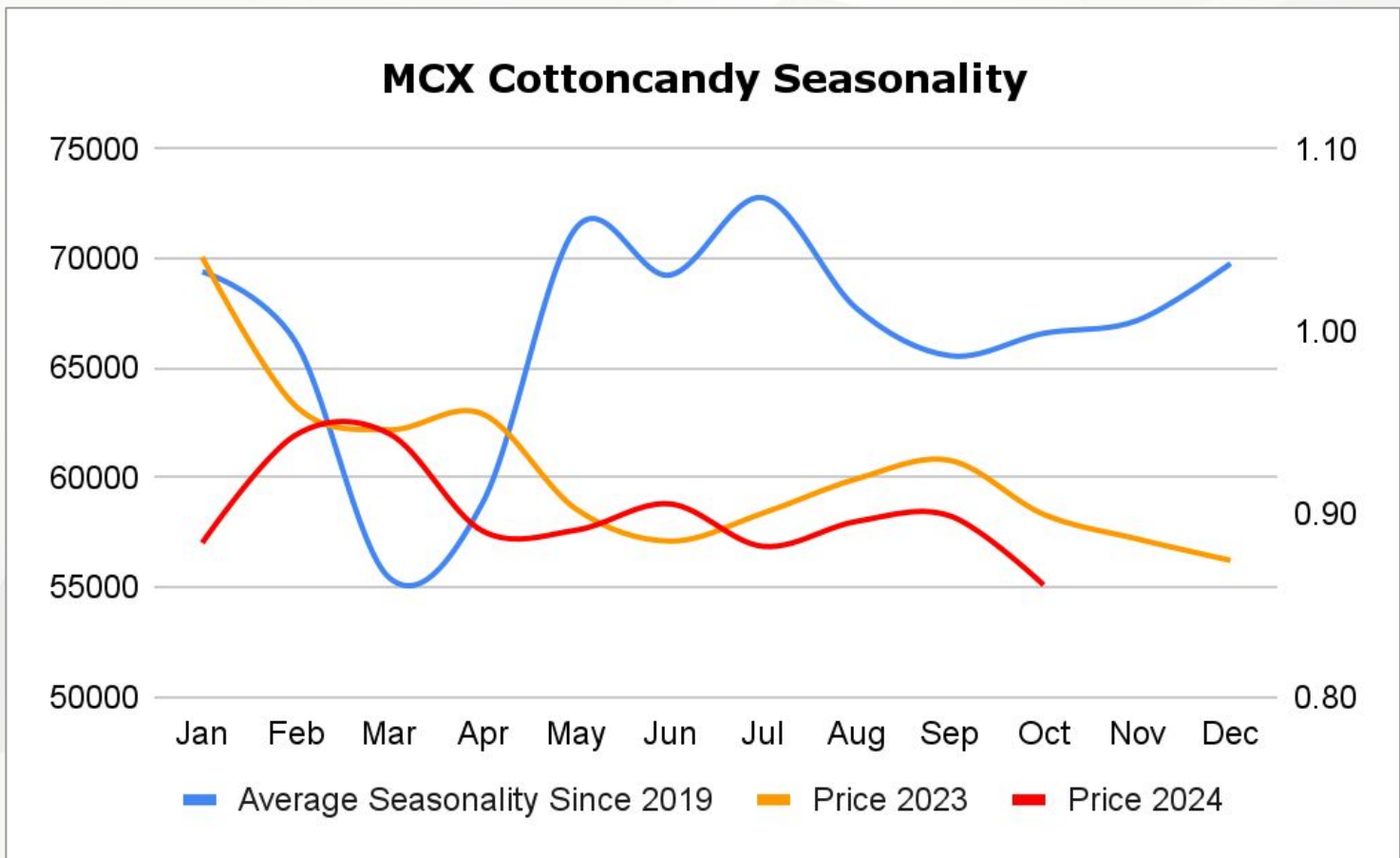
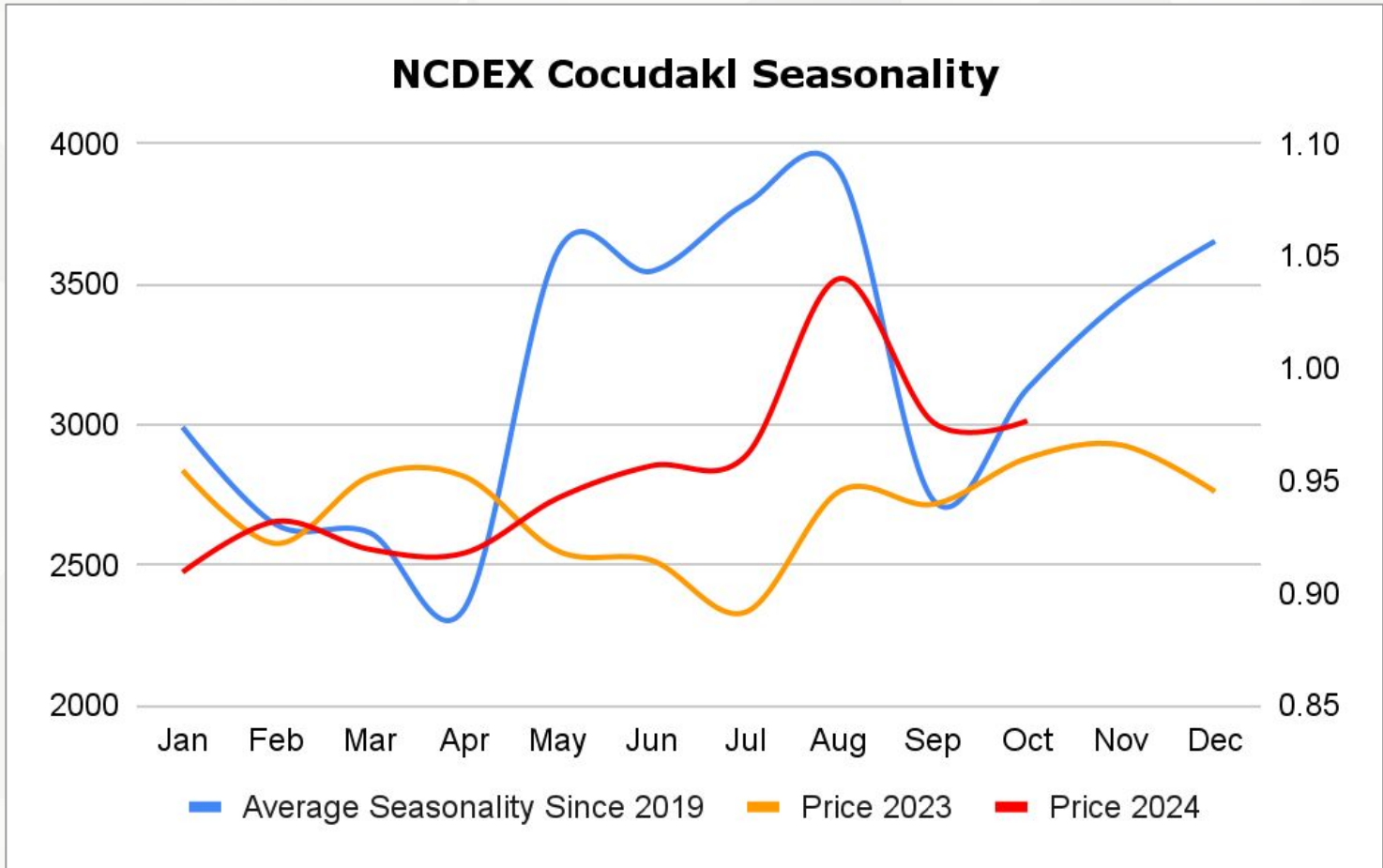
Technical Chart

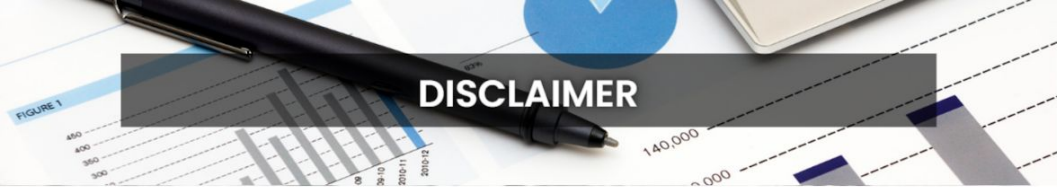


SELL COTWASOIL DEC @ 1200 SL 1210 TGT 1190-1180. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTWASOIL	20-Dec-24	1,198.00	1210.00	1205.00	1200.00	1195.00	1190.00





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