



KEDIA ADVISORY

DAILY COTTON REPORT

25 Jul 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	57940.00	57940.00	56600.00	56650.00	-2.31
COCUDA KL	20-Aug-24	2,977.00	2,982.00	2,865.00	2,925.00	-1.98
COCUDA KL	20-Sep-24	3,100.00	3,111.00	3,005.00	3,059.00	-1.73
KAPAS	30-Apr-25	1,613.00	1,613.50	1,600.00	1,606.50	-0.77

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	68.32	68.83	68.83	68.24	-0.57
ZCE COTTON	14575.00	14590.00	14645.00	14505.00	-0.34
ZCE COTTON YARN	20300.00	20300.00	20300.00	20300.00	0.00
USDINR	83.78	83.84	83.75	83.81	0.01

Cotton candy prices decreased by 2.31% to 56,650 on profit booking following recent gains. The decline in prices is partly attributed to reduced cotton cultivation in key Indian states. Punjab, Haryana, and Rajasthan have collectively reported only 10.23 lakh hectares under cotton this year, a significant drop from last year's 16 lakh hectares. Specifically, Punjab has seen a drastic reduction to 97,000 hectares, a steep decline from the normal 7.58 lakh hectares of the 1980s and 1990s. Rajasthan's cotton area has nearly halved from 8.35 lakh hectares last year to 4.75 lakh hectares this year, while Haryana has reduced its cotton cultivation from 5.75 lakh hectares to 4.50 lakh hectares in 2024. Support for cotton candy prices also comes from delayed shipments from the US and Brazil, boosting demand for Indian cotton from mills in neighboring countries. Additionally, firm cottonseed prices are supporting cotton prices despite the commencement of sowing in southern Indian states like Karnataka, Telangana, and Andhra Pradesh, which have begun receiving monsoon rains. The 2024/25 US cotton projections indicate higher beginning and ending stocks compared to the previous month, with projected production, domestic use, and exports remaining unchanged. Technically, the market is experiencing fresh selling pressure, as evidenced by a 96.97% increase in open interest, settling at 65 while prices dropped by 1,340 rupees. Cotton candy is currently finding support at 56,180, with further testing possible at 55,720 levels. Resistance is expected at 57,520, and a move above this level could see prices testing 58,400.

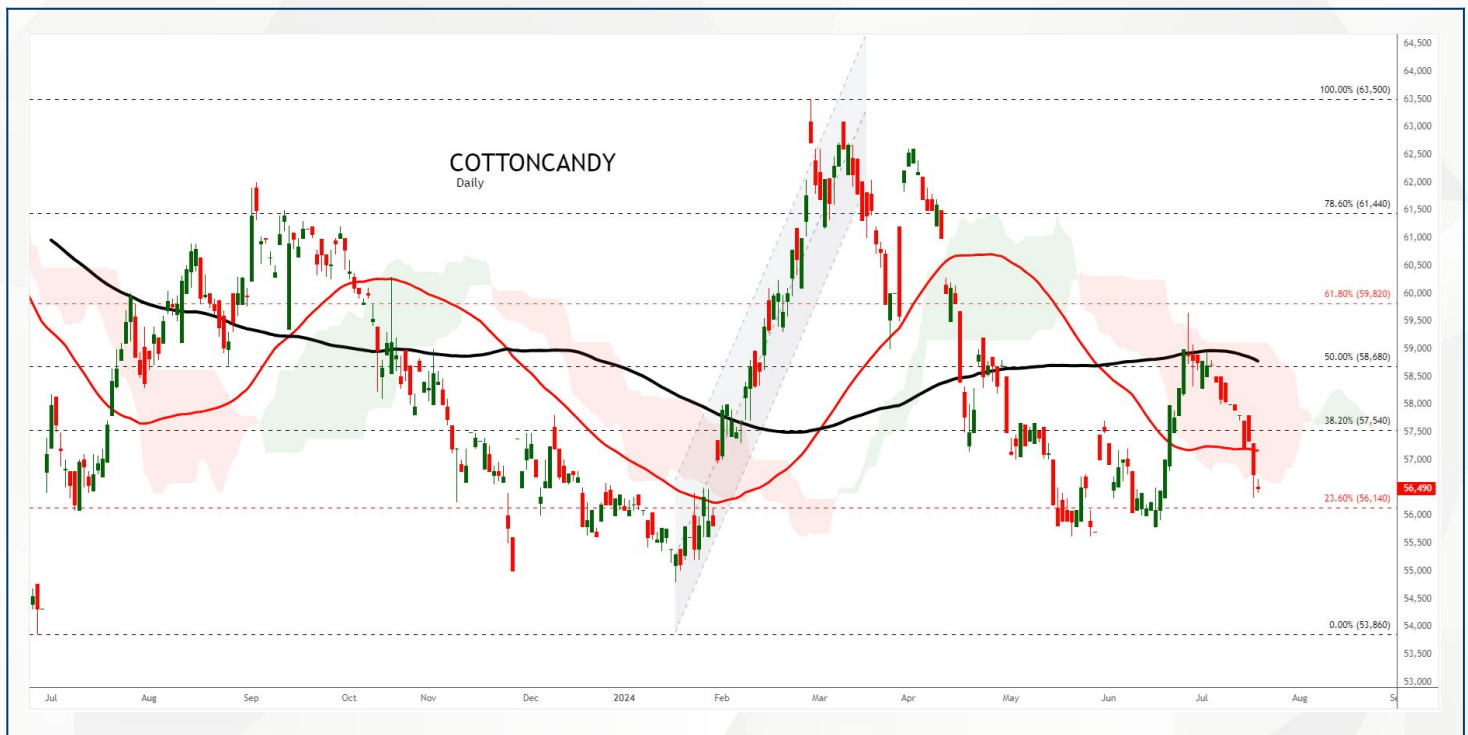
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,526.10	-0.49
29 mm Cotton	कादी	27,488.75	-0.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-2.31	96.97	Fresh Selling

Technical Chart



SELL COTTONCANDY SEP @ 56800 SL 57000 TGT 56400-56200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	56650.00	58400.00	57520.00	57060.00	56180.00	55720.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,966.35	-0.01
Cotton Seed Oilcake	कादी	3,035.55	-1.03

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	-1.98	1.53	Fresh Selling
COCUDAKL	20-Sep-24	-1.73	1.14	Fresh Selling

Technical Chart



SELL COCUDAKL AUG @ 2950 SL 2990 TGT 2900-2860. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,925.00	3041.00	2924.00	2924.00	2866.00	2807.00
COCUDAKL	20-Sep-24	3,059.00	3164.00	3058.00	3058.00	3005.00	2952.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,497.95	-0.95
Kapas	कादी	1,512.25	0.83

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.77	-0.12	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1615 SL 1630 TGT 1600-1590. NCDEX

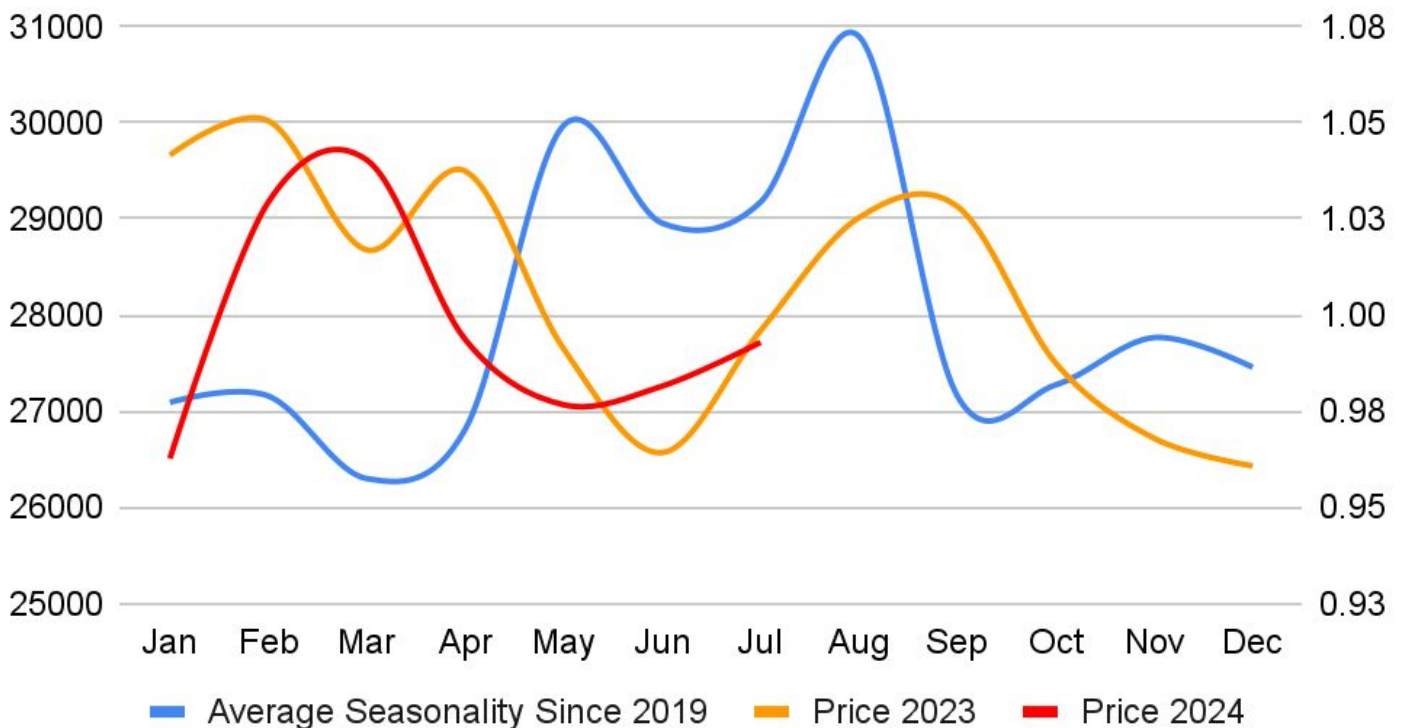
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,606.50	1620.00	1614.00	1607.00	1601.00	1594.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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