



KEDIA ADVISORY

DAILY COTTON REPORT

2 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	31-Jul-24	58300.00	58780.00	58300.00	58600.00	-0.34
COCUDA KL	19-Jul-24	2,847.00	2,850.00	2,807.00	2,819.00	-1.23
COCUDA KL	20-Aug-24	2,945.00	2,954.00	2,912.00	2,926.00	-0.68
KAPAS	30-Apr-25	1,607.00	1,607.00	1,594.50	1,603.00	-0.59

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.31	73.29	73.35	73.19	0.23
ZCE COTTON	14365.00	14305.00	14560.00	14265.00	-0.28
ZCE COTTON YARN	19920.00	19920.00	19920.00	19920.00	0.20
USDINR	83.45	83.54	83.45	83.51	0.08

Cottoncandy prices closed lower by -0.34% at 58,600 amid profit booking, following earlier gains driven by delays in shipments from the US and Brazil, which boosted demand for Indian cotton from neighboring mills. The firm trend in cottonseed prices has supported natural fiber prices, despite the onset of sowing for the kharif 2024 season in southern states like Karnataka, Telangana, and Andhra Pradesh, benefiting from monsoon rains. Expectations of increased cotton acreage in Telangana, where some chilli farmers are shifting to cotton due to weaker spice prices, contrast with a projected decrease in acreage in North India. Factors contributing to this decline include rising pest infestations and labor costs, affecting early-planted crops since mid-April. In the US, the 2024/25 cotton projections show higher beginning and ending stocks, with unchanged production, domestic use, and exports. The season's average farm price is reduced to 70 cents per pound due to declining new-crop cotton futures. Globally, the 2024/25 cotton balance sheet indicates increased beginning stocks, production, and consumption, while world trade remains stable. Ending stocks are forecasted higher at 83.5 million bales, reflecting adjustments in global production, consumption, and trade dynamics. In Rajkot, a significant spot market, cotton prices closed slightly higher at 27,686.75 Rupees, up 0.11%. Technically, the cotton market saw fresh selling pressure with a slight increase in open interest to 376 contracts. Despite this, prices fell by 200 rupees. Support levels for Cottoncandy are identified at 58,340, with a potential test of 58,080 if these levels break. Resistance is anticipated at 58,820, with a move above potentially pushing prices towards 59,040.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,686.75	0.11
29 mm Cotton	कादी	27,369.25	-0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.34	0.80	Fresh Selling

Technical Chart



SELL COTTONCANDY JUL @ 59000 SL 59400 TGT 58500-58200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58600.00	59040.00	58820.00	58560.00	58340.00	58080.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,921.15	0.34
Cotton Seed Oilcake	कादी	3,004.75	0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	-1.23	-1.43	Long Liquidation
COCUDAKL	20-Aug-24	-0.68	25.81	Fresh Selling

Technical Chart



SELL COCUDAKL JUL @ 2840 SL 2880 TGT 2770-2740. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,819.00	2868.00	2825.00	2825.00	2800.00	2782.00
COCUDAKL	20-Aug-24	2,926.00	2973.00	2931.00	2931.00	2908.00	2889.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,496.40	-0.42
Kapas	कादी	1,497.90	0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.59	1.46	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1610 SL 1625 TGT 1590-1580. NCDEX

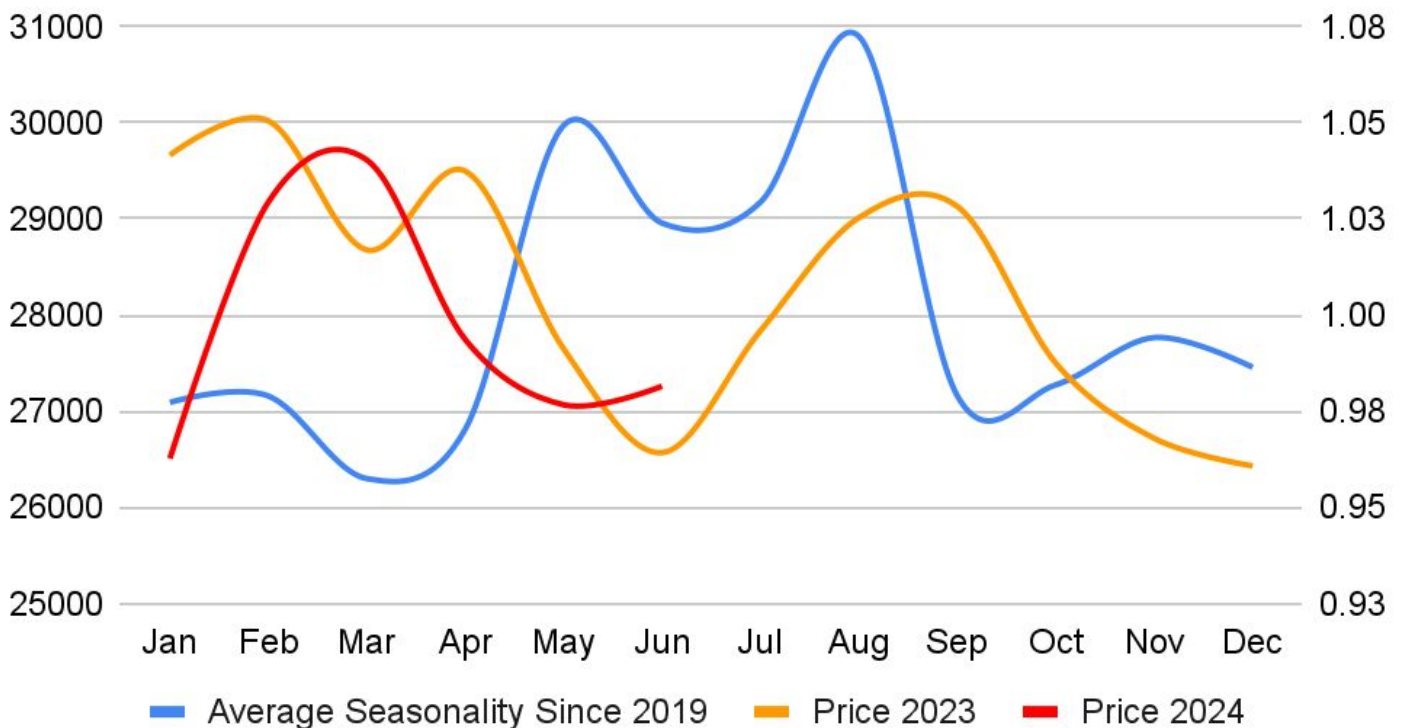
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,603.00	1615.00	1610.00	1602.00	1597.00	1589.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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