



KEDIA ADVISORY

DAILY COTTON REPORT

29 Aug 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	57700.00	57800.00	57700.00	57750.00	-0.47
COCUDA KL	20-Sep-24	3,501.00	3,547.00	3,481.00	3,534.00	0.54
COCUDA KL	20-Dec-24	2,980.00	2,990.00	2,958.00	2,980.00	-0.10
KAPAS	30-Apr-25	1,620.00	1,621.00	1,613.00	1,615.00	-0.19

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	68.70	68.66	68.76	68.63	0.20
ZCE COTTON	13595.00	13625.00	13650.00	13550.00	0.30
ZCE COTTON YARN	19500.00	19485.00	19710.00	19320.00	0.54
USDINR	84.05	84.12	84.02	84.04	0.04

Cottoncandy prices rose by 0.57% yesterday, closing at ₹58,020, driven by concerns over reduced acreage in the current kharif cropping season. The area under cotton cultivation has decreased by approximately 9% to 110.49 lakh hectares (lh) compared to 121.24 lh last year, with the Cotton Association of India (CAI) projecting an even lower total acreage of around 113 lh for this year, down from 127 lh in the previous year. This reduction is largely attributed to farmers shifting to other crops due to lower yields and high production costs. The CAI has also highlighted a tighter cotton balance sheet for the upcoming season, driven by higher-than-expected exports to Bangladesh, which have surged from 15 lakh bales to 28 lakh bales. India's cotton production and consumption for 2023-24 are both estimated at around 325 lakh bales. However, the gap created by higher exports and imports will tighten the availability of cotton stocks, with an estimated 70 lakh bales available for consumption up to September 30. If the new crop is delayed, this could further strain supply for mills. Globally, the 2024/25 cotton balance sheet shows reductions across production, consumption, and stock levels, with world production down by 2.6 million bales due to lower output in the United States and India. Consumption has also decreased, particularly in China, leading to a reduction in world ending stocks to 77.6 million bales. Technically, the Cottoncandy market is experiencing fresh buying, with open interest increasing by 0.57%. The price finds immediate support at ₹57,940, with further support at ₹57,870. On the upside, resistance is likely at ₹58,090, with potential testing of ₹58,170 if the upward momentum continues.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,343.50	-0.33
29 mm Cotton	कादी	27,488.75	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.47	-0.57	Long Liquidation

Technical Chart



BUY COTTONCANDY SEP @ 57600 SL 57300 TGT 58000-58400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	57750.00	57850.00	57800.00	57750.00	57700.00	57650.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,247.30	-0.95
Cotton Seed Oilcake	कादी	3,330.00	1.87

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Sep-24	0.54	3.45	Fresh Buying
COCUDAKL	20-Dec-24	-0.10	4.90	Fresh Selling

Technical Chart



SELL COCUDAKL SEP @ 3550 SL 3600 TGT 3500-3450. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Sep-24	3,534.00	3587.00	3521.00	3521.00	3495.00	3455.00
COCUDAKL	20-Dec-24	2,980.00	3008.00	2976.00	2976.00	2962.00	2944.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,546.50	-0.61
Kapas	कादी	1,539.15	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.19	2.20	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1625 SL 1635 TGT 1605-1590. NCDEX

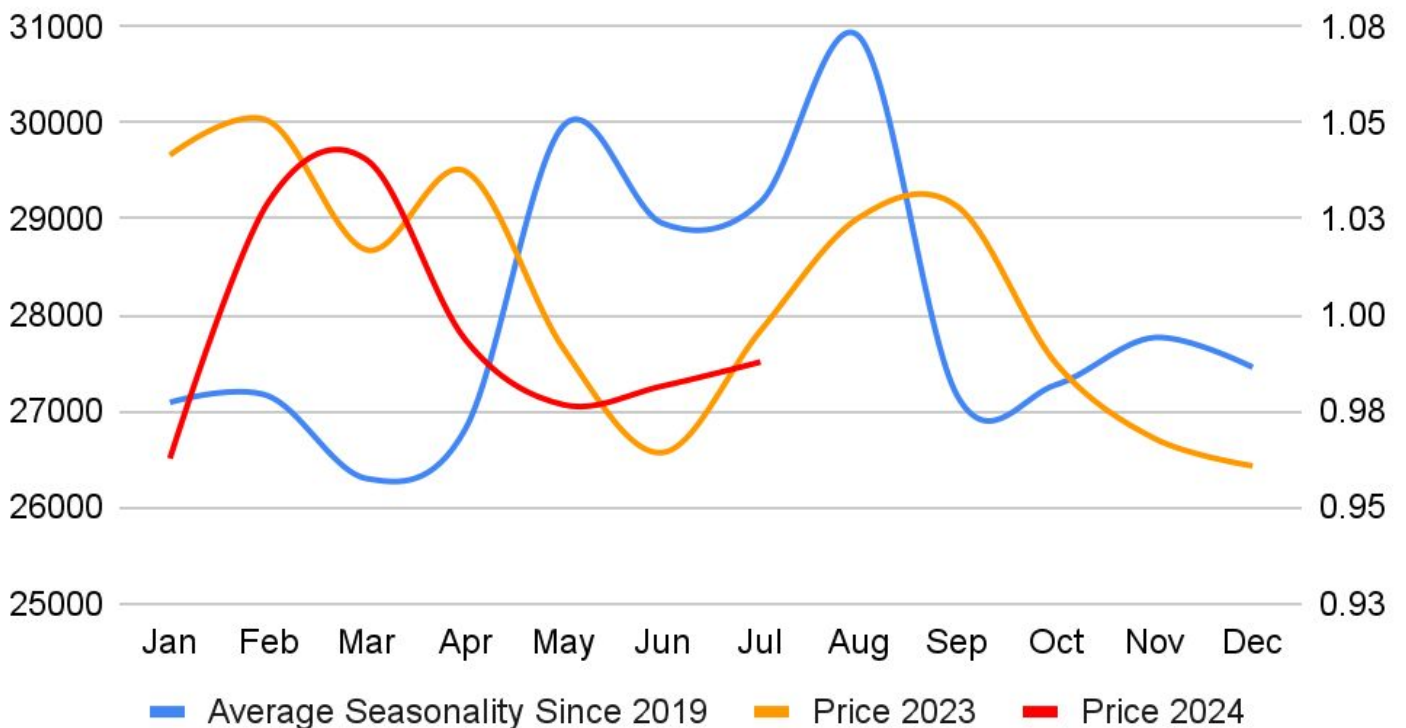
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,615.00	1624.00	1619.00	1616.00	1611.00	1608.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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