



**KEDIA** ADVISORY

# DAILY COTTON REPORT

21 Jun 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	56900.00	57980.00	56800.00	57790.00	1.46
COCUDA KL	19-Jul-24	2,754.00	2,807.00	2,750.00	2,792.00	1.79
COCUDA KL	20-Aug-24	2,845.00	2,886.00	2,844.00	2,874.00	1.45
KAPAS	30-Apr-25	1,585.00	1,622.00	1,581.50	1,613.50	2.48

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.69	72.88	72.95	72.66	-0.08
ZCE COTTON	14355.00	14335.00	14430.00	14290.00	0.35
ZCE COTTON YARN	21180.00	21180.00	21180.00	21180.00	0.00
USDINR	83.46	83.68	83.45	83.64	0.21

Cottoncandy prices closed higher by 1.46% yesterday, settling at 57,790, driven by increased demand spurred by delays in shipments from major producers like the US and Brazil. This delay has boosted demand for Indian cotton from mills in neighboring countries. Additionally, firm cottonseed prices have contributed to the support of natural fiber prices, despite the onset of sowing for the kharif 2024 season in southern Indian states like Karnataka, Telangana, and Andhra Pradesh, which have started receiving monsoon rains. Looking at global dynamics, the US cotton projections for the 2024/25 season indicate higher beginning and ending stocks compared to the previous month, with production, domestic use, and exports remaining unchanged. The forecasted farm price for new-crop cotton futures has decreased slightly, affecting ending stocks which are now higher at 4.1 million bales. Globally, the 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with world ending stocks projected at 83.5 million bales, up by 480,000 bales from May. Factors contributing to this include higher production in countries like Burma and increased consumption in Vietnam and Burma. In the Indian market, Rajkot, a major spot market, saw cotton prices closing marginally lower at 26,655 Rupees, down by -0.16%. Technically, Cottoncandy is experiencing short covering as open interest dropped by -4.45% to settle at 365 contracts, while prices rose by 830 rupees. Support levels are identified at 57,060, with potential downside testing at 56,340 if support is breached. Resistance is currently expected at 58,240, with a breakthrough potentially pushing prices towards 58,700.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,655.00	-0.16
29 mm Cotton	कादी	27,010.70	0.89

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	1.46	-4.45	Short Covering

## Technical Chart



**BUY COTTONCANDY JUL @ 57800 SL 57500 TGT 58200-58500. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	57790.00	58700.00	58240.00	57520.00	57060.00	56340.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,843.15	0.1
Cotton Seed Oilcake	कादी	2,923.30	-0.34

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	1.79	-1.39	Short Covering
COCUDAKL	20-Aug-24	1.45	11.74	Fresh Buying

Technical Chart



**BUY COCUDAKL JUL @ 2750 SL 2700 TGT 2800-2840. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,792.00	2840.00	2783.00	2783.00	2759.00	2726.00
COCUDAKL	20-Aug-24	2,874.00	2910.00	2868.00	2868.00	2850.00	2826.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,439.05	-0.06
Kapas	कादी	1,466.15	2.11

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	2.48	12.86	Fresh Buying

## Technical Chart



**BUY KAPAS APR @ 1605 SL 1590 TGT 1625-1640. NCDEX**

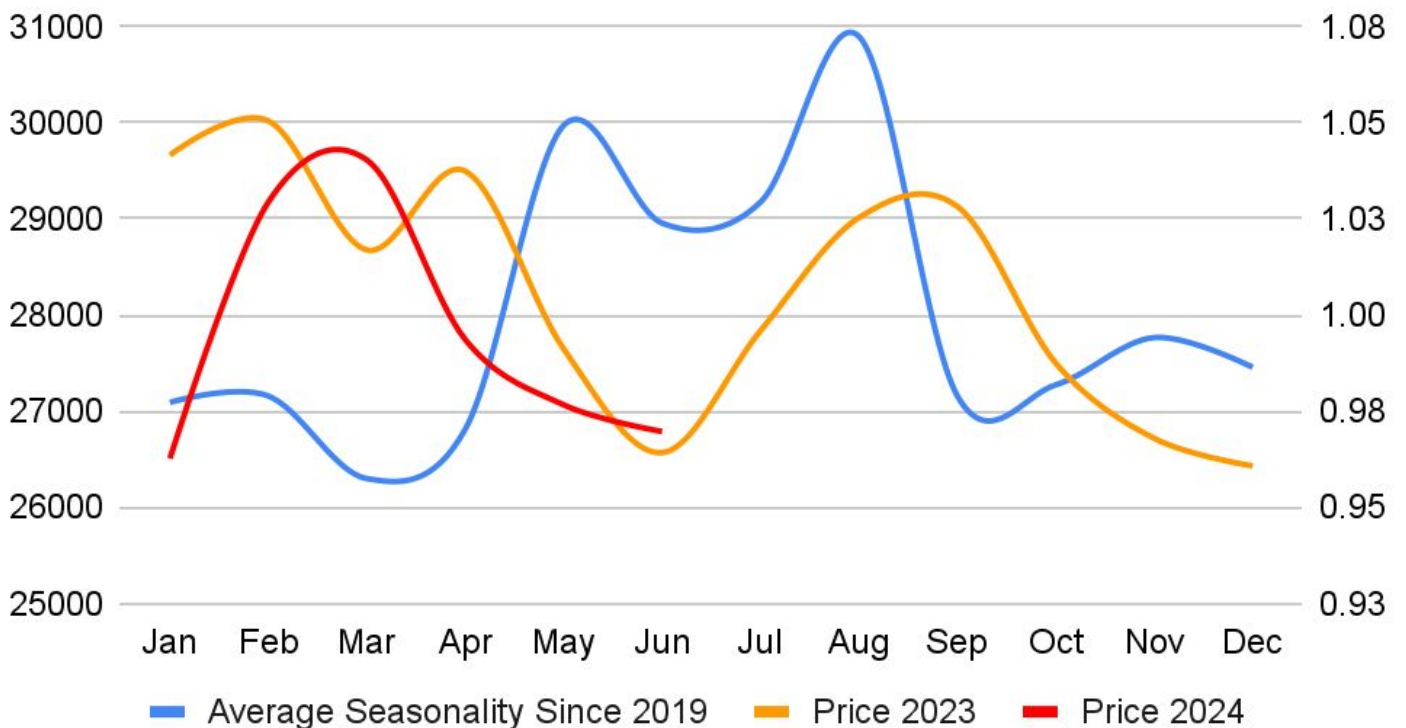
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,613.50	1647.00	1631.00	1606.00	1590.00	1565.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)





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