



KEDIA ADVISORY

DAILY COTTON REPORT

16 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	57800.00	57810.00	57700.00	57790.00	-0.33
COCUDA KL	20-Aug-24	3,087.00	3,100.00	3,002.00	3,008.00	-2.18
COCUDA KL	20-Sep-24	3,165.00	3,184.00	3,118.00	3,128.00	-2.01
KAPAS	30-Apr-25	1,611.00	1,613.00	1,606.50	1,608.50	-0.34

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.40	72.41	72.44	72.23	-0.01
ZCE COTTON	14325.00	14315.00	14360.00	14295.00	0.60
ZCE COTTON YARN	19595.00	19595.00	19595.00	19595.00	0.10
USDINR	83.55	83.65	83.55	83.63	0.10

Cotton prices declined by 0.33% to settle at 57,790 as expectations of favorable weather conditions in key growing regions are anticipated to boost supply. This downward trend is mitigated by delays in shipments from the US and Brazil, which has triggered increased demand for Indian cotton from neighboring mills. The firm trend in cottonseed prices is also providing some support to cotton prices, even as sowing for the kharif 2024 season has commenced in Karnataka, Telangana, and Andhra Pradesh with the onset of monsoon rains. The trade anticipates an increase in cotton acreage in Telangana, where some chili farmers are likely to switch to cotton due to the weak prices of chili. However, in North India, cotton acreage is expected to decline by about a quarter due to rising pest infestations and increasing labor costs. The 2024/25 U.S. cotton projections indicate higher beginning and ending stocks compared to last month. While production, domestic use, and exports remain unchanged, the season average upland farm price has decreased by 4 cents to 70 cents per pound due to a decline in new-crop cotton futures. Ending stocks are up by 400,000 bales to 4.1 million, or 28% of use. Globally, the 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with unchanged world trade. Consequently, world ending stocks are projected to be 480,000 bales higher at 83.5 million. Production forecasts are up by 90,000 bales due to higher area and yield in Burma. Consumption is up by 80,000 bales, with increases in Vietnam and Burma offsetting reductions elsewhere. In Rajkot, a major spot market, cotton prices ended at 27,619.55 Rupees, dropping by 0.48%. Technically, the market is under long liquidation, with open interest dropping by 2.17% to settle at 361, while prices decreased by 190 Rupees. Cotton is currently finding support at 57,730, with the potential to test 57,660 levels if this support is breached. Resistance is likely to be seen at 57,840, and a move above this level could see prices testing 57,880.

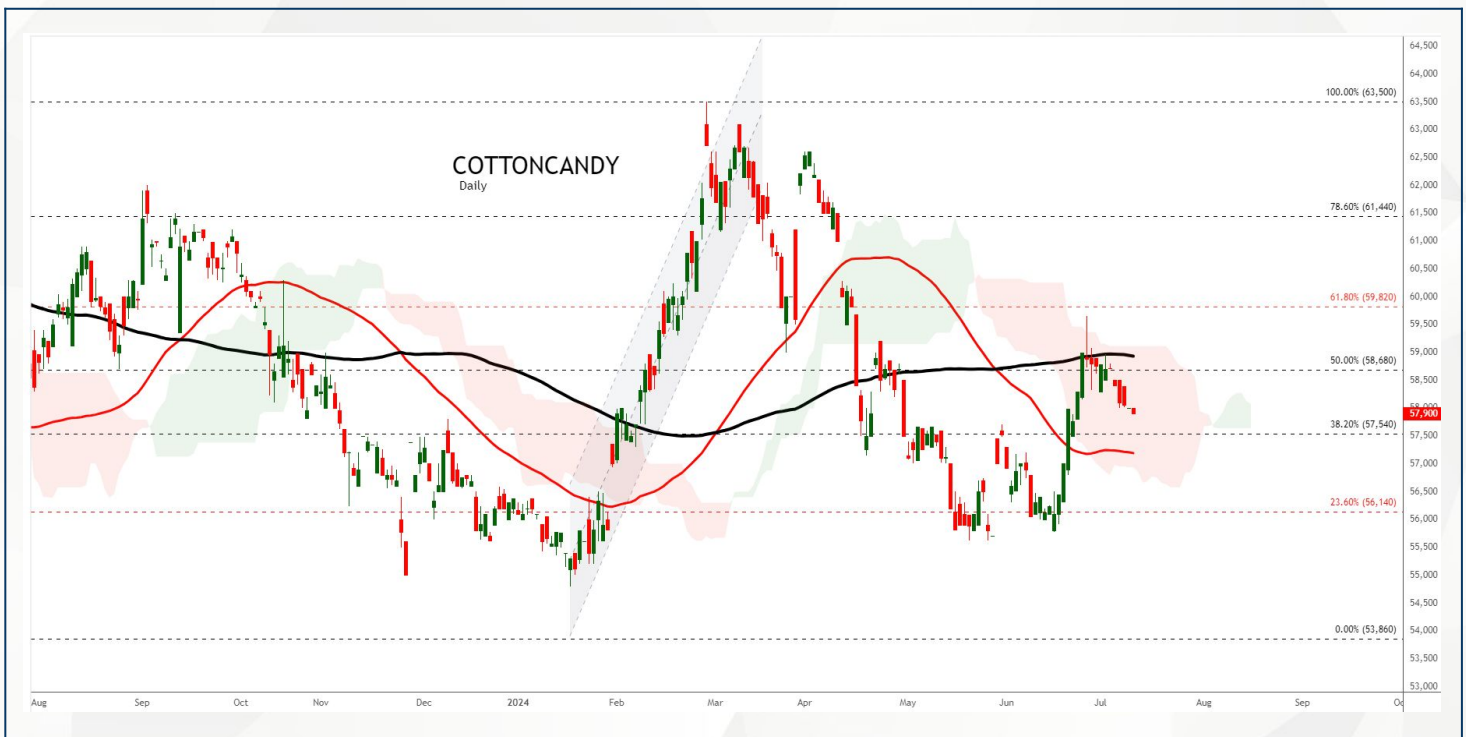
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,619.55	-0.48
29 mm Cotton	कादी	27,847.30	0.04

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.33	-2.17	Long Liquidation

Technical Chart



SELL COTTONCANDY JUL @ 58000 SL 58200 TGT 57600-57400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	57790.00	57880.00	57840.00	57770.00	57730.00	57660.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,986.15	-0.71
Cotton Seed Oilcake	कादी	3,074.55	0.07

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	-2.18	0.26	Fresh Selling
COCUDAKL	20-Sep-24	-2.01	-0.91	Long Liquidation

Technical Chart



SELL COCUDAKL AUG @ 3040 SL 3080 TGT 2980-2940. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	3,008.00	3135.00	3037.00	3037.00	2974.00	2939.00
COCUDAKL	20-Sep-24	3,128.00	3209.00	3143.00	3143.00	3102.00	3077.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,507.50	-0.73
Kapas	कादी	1,523.40	0.87

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.34	-0.06	Long Liquidation

Technical Chart



SELL KAPAS APR @ 1615 SL 1630 TGT 1600-1580. NCDEX

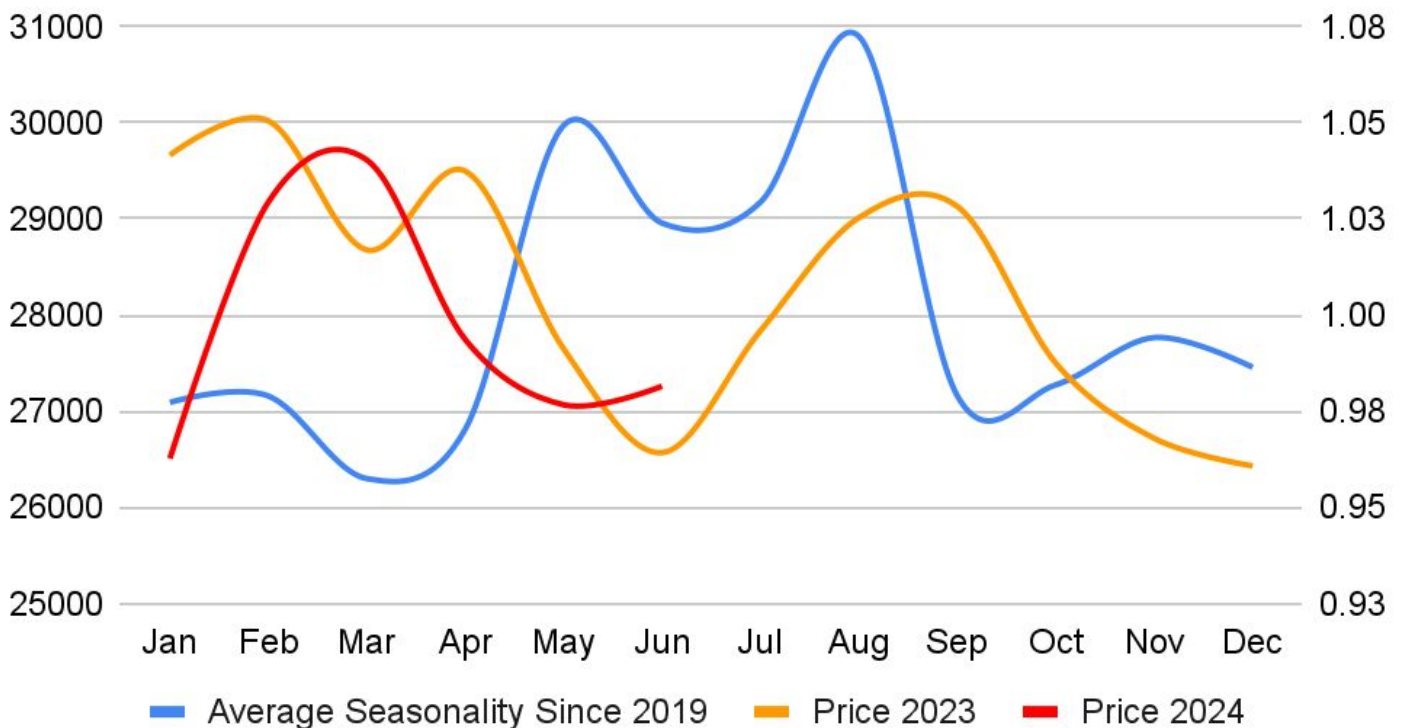
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,608.50	1616.00	1612.00	1609.00	1605.00	1602.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301