



KEDIA ADVISORY

DAILY COTTON REPORT

28 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	58900.00	59080.00	58320.00	58540.00	-0.71
COCUDA KL	19-Jul-24	2,866.00	2,897.00	2,854.00	2,893.00	1.12
COCUDA KL	20-Aug-24	2,955.00	2,988.00	2,949.00	2,981.00	0.81
KAPAS	30-Apr-25	1,613.00	1,627.00	1,613.00	1,622.50	0.43

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	74.60	74.69	74.69	74.55	0.00
ZCE COTTON	14425.00	14290.00	14500.00	14290.00	0.66
ZCE COTTON YARN	20050.00	20050.00	20050.00	20050.00	0.00
USDINR	83.63	83.63	83.51	83.54	-0.15

Cottoncandy prices retreated by -0.71% to settle at 58,540, driven by profit booking following earlier support from delayed shipments from the US and Brazil, which boosted demand for Indian cotton from neighboring mills. Despite this decline, a strong trend in cottonseed prices has helped support natural fiber prices. Meanwhile, kharif 2024 season sowing has commenced in southern states like Karnataka, Telangana, and Andhra Pradesh, aided by the onset of monsoon rains. In Telangana, a shift from chilli farming to cotton is anticipated due to weak prices in the spice crop, potentially increasing cotton acreage. Conversely, North India faces a potential decrease in cotton planting by about a quarter due to increased pest infestations and rising labor costs. This contrasts with the 2024/25 US cotton projections, which show higher beginning and ending stocks despite unchanged production, domestic use, and exports. The forecasted average upland farm price has decreased to 70 cents per pound, influenced by declines in new-crop cotton futures. Globally, the 2024/25 cotton balance sheet reflects increased beginning stocks, production, and consumption, while world trade remains stable. Ending stocks are projected higher, driven by adjustments in production and consumption across various regions. Notably, Rajkot, a significant spot market, saw cotton prices end at 27,571.75 Rupees, up 0.12% despite broader market declines. Technically, the cotton market experienced fresh selling pressure with a 1.36% increase in open interest to 373 contracts, alongside a price decline of -420 rupees. Support levels for Cottoncandy are identified at 58,220, with potential further testing at 57,890. Resistance is anticipated at 58,980, and a breakthrough could see prices testing 59,410.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,571.75	0.12
29 mm Cotton	कादी	27,130.20	-1.3

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.71	1.36	Fresh Selling

Technical Chart



SELL COTTONCANDY JUL @ 58500 SL 58900 TGT 58000-57600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58540.00	59410.00	58980.00	58650.00	58220.00	57890.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,944.60	0.5
Cotton Seed Oilcake	कादी	3,008.95	0.38

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	1.12	-4.72	Short Covering
COCUDAKL	20-Aug-24	0.81	10.01	Fresh Buying

Technical Chart



BUY COCUDAKL JUL @ 2860 SL 2820 TGT 2920-2960. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,893.00	2924.00	2881.00	2881.00	2865.00	2838.00
COCUDAKL	20-Aug-24	2,981.00	3012.00	2973.00	2973.00	2958.00	2934.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,494.75	-0.17
Kapas	कादी	1,502.70	0.85

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.43	1.77	Fresh Buying

Technical Chart



SELL KAPAS APR @ 1630 SL 1650 TGT 1610-1600. NCDEX

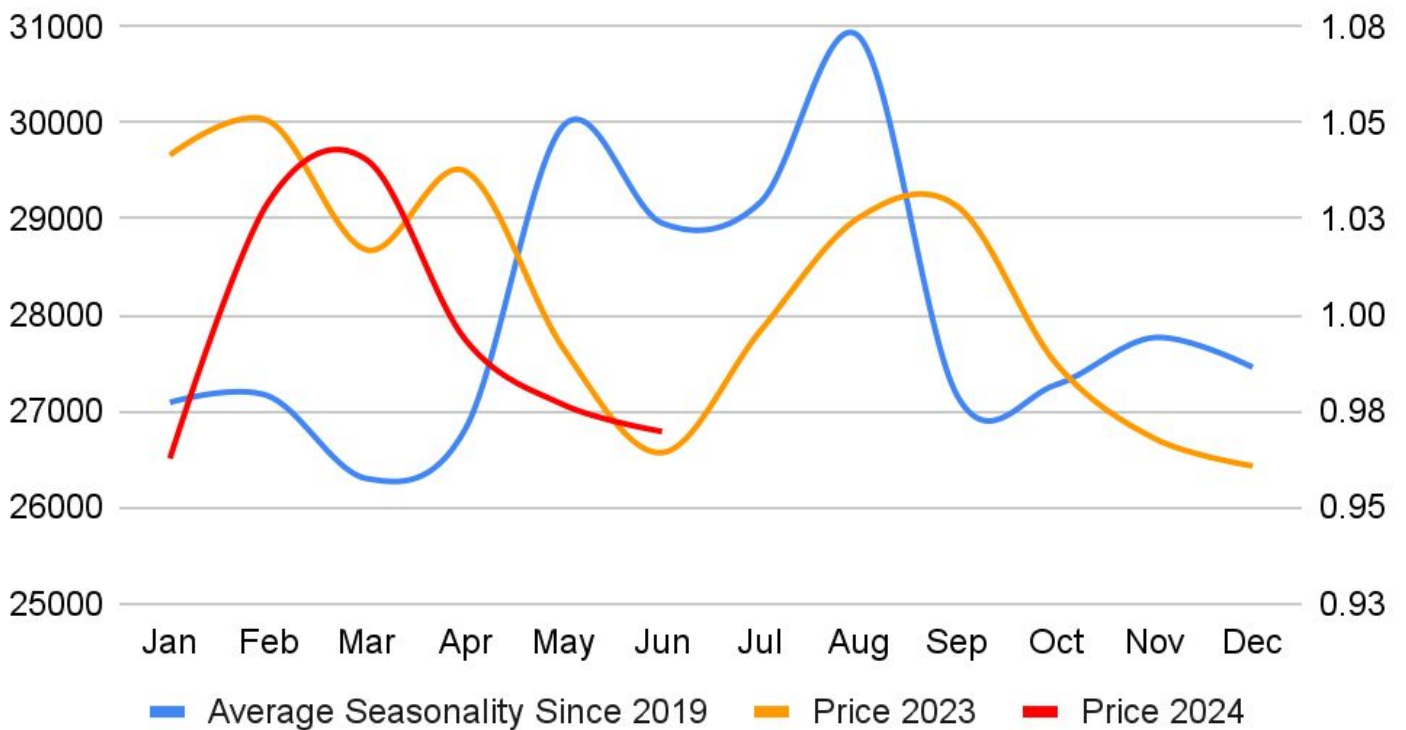
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,622.50	1,635.00	1,629.00	1,621.00	1,615.00	1,607.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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