



KEDIA ADVISORY

DAILY COTTON REPORT

16 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	57100.00	57200.00	57100.00	57130.00	-0.16
COCUDA KL	20-Sep-24	3,154.00	3,183.00	3,127.00	3,151.00	-0.16
COCUDA KL	20-Dec-24	2,960.00	2,990.00	2,959.00	2,977.00	0.17
KAPAS	30-Apr-25	1,585.00	1,585.00	1,578.00	1,583.50	-0.28

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	67.22	67.13	67.35	67.13	0.09
ZCE COTTON	13400.00	13520.00	13555.00	13230.00	-1.33
ZCE COTTON YARN	18830.00	18830.00	18830.00	18830.00	-1.31
USDINR	83.97	83.99	83.92	83.97	-0.04

Cottoncandy prices edged down by 0.16% yesterday, settling at ₹57,130, as profit booking set in after recent gains. The price increase was initially driven by concerns over reduced cotton acreage in the current kharif season, which is down by approximately 9% at 110.49 lakh hectares compared to 121.24 lakh hectares in the same period last year. The Cotton Association of India (CAI) projects the acreage to be around 113 lakh hectares this year, significantly lower than the previous year's 127 lakh hectares. The shift in acreage is attributed to cotton farmers opting for other crops due to lower yields and the high cost of production. The CAI President, Atul Ganatra, highlighted that the cotton balance sheet for next year's opening stocks is expected to be tight due to higher exports to Bangladesh, which have surged from 15 lakh bales to 28 lakh bales. India's cotton production and consumption for the 2023-24 season are both estimated at around 325 lakh bales. The gap of 15 lakh bales between exports and imports will reduce last year's stock, creating a tighter supply situation. On the global front, the 2024/25 cotton balance sheet has seen reductions in production, consumption, and stocks. Global production is down by 2.6 million bales, primarily due to lower output in the United States and India, while global consumption has decreased by nearly 1 million bales. Technically, the Cottoncandy market is experiencing fresh selling pressure, with a 1.16% increase in open interest, while prices have declined by ₹90. The market finds support at ₹57,080, with a potential test of ₹57,040 if the downtrend continues. Resistance is likely around ₹57,180, with a move above possibly pushing prices towards ₹57,240.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,236.90	-0.07
29 mm Cotton	कादी	27,249.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.16	1.16	Fresh Selling

Technical Chart



BUY COTTONCANDY SEP @ 57000 SL 56800 TGT 57600-57900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	57130.00	57240.00	57180.00	57140.00	57080.00	57040.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,996.30	0.44
Cotton Seed Oilcake	कादी	3,038.00	-0.86

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Sep-24	-0.16	1.51	Fresh Selling
COCUDAKL	20-Dec-24	0.17	0.00	Short Covering

Technical Chart



SELL COCUDAKL SEP @ 3170 SL 3220 TGT 3120-3080. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Sep-24	3,151.00	3210.00	3154.00	3154.00	3125.00	3098.00
COCUDAKL	20-Dec-24	2,977.00	3006.00	2975.00	2975.00	2960.00	2944.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,521.70	0.21
Kapas	कादी	1,518.25	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.28	0.00	Long Liquidation

Technical Chart

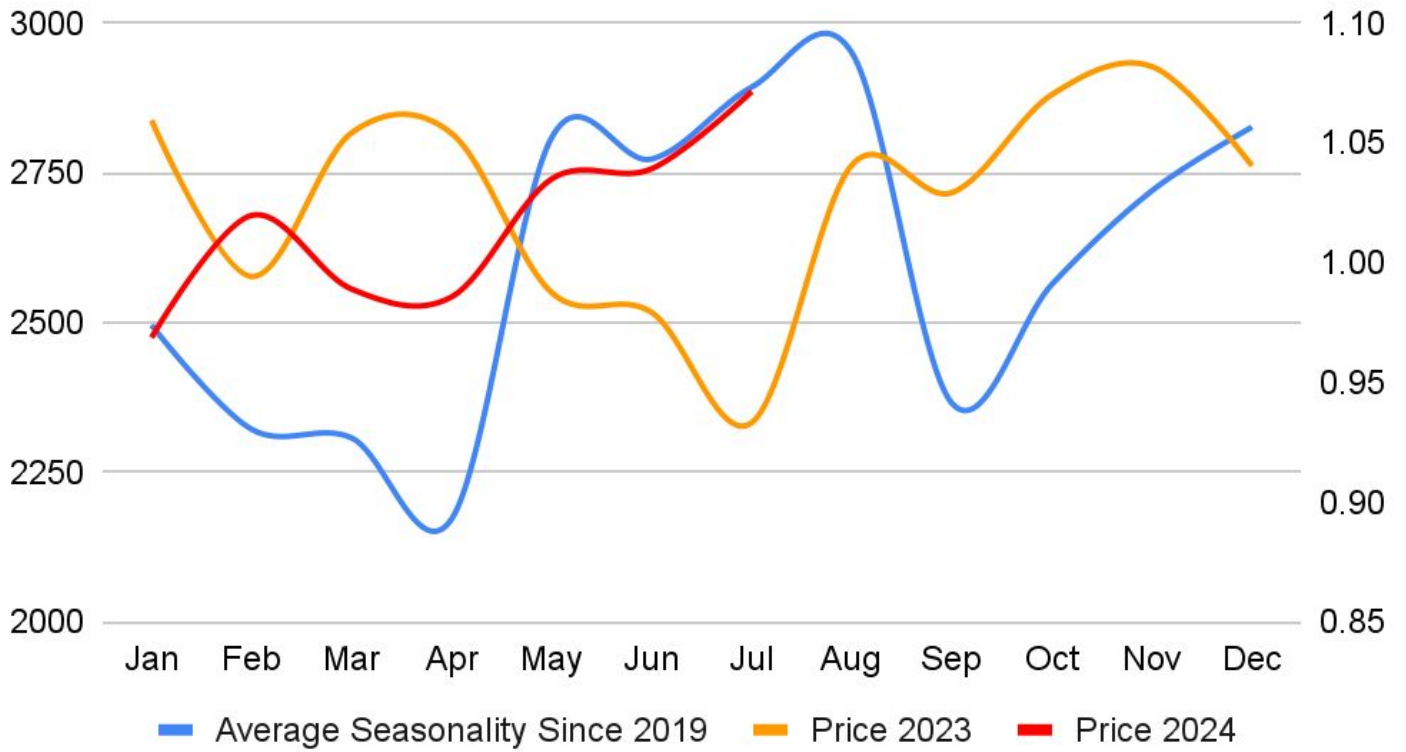


BUY KAPAS APR @ 1580 SL 1565 TGT 1595-1610. NCDEX

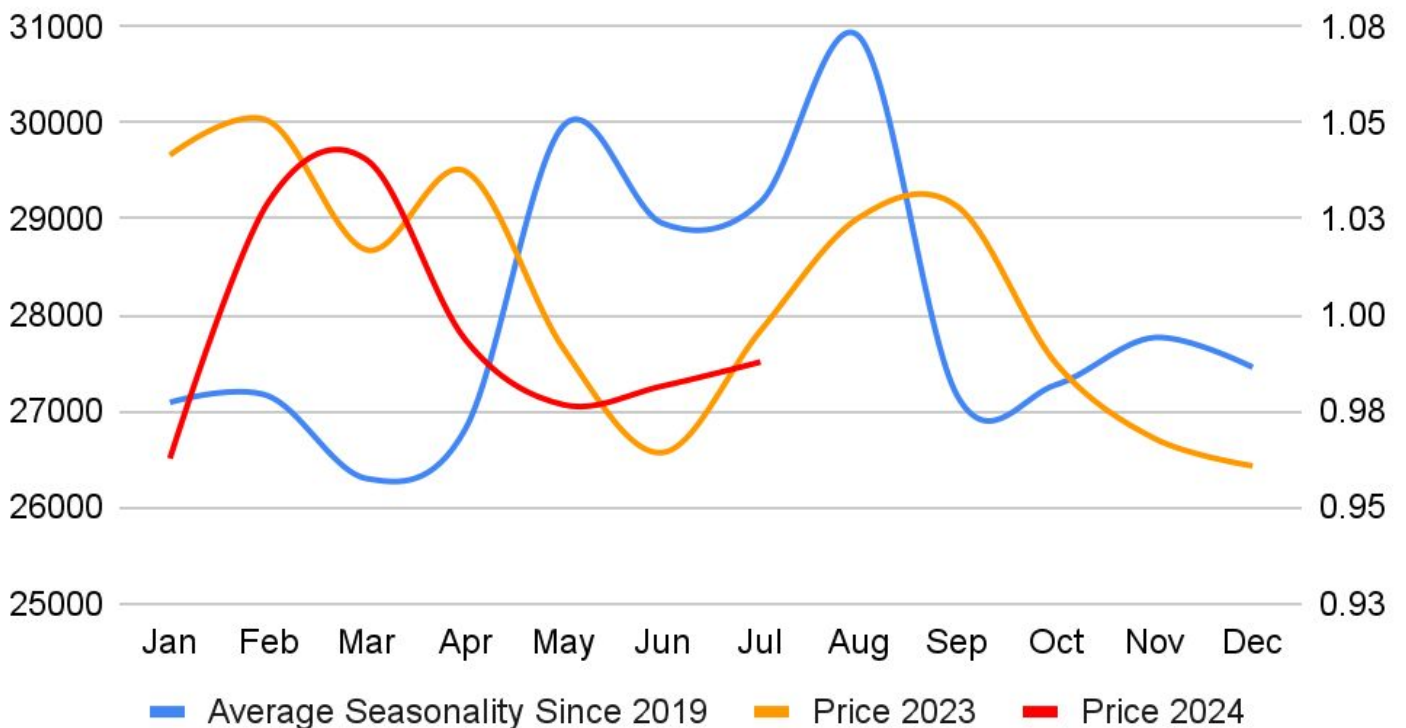
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,583.50	1589.00	1586.00	1582.00	1579.00	1575.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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