



KEDIA ADVISORY

DAILY COTTON REPORT

30 May 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	58500.00	58900.00	58400.00	58540.00	-0.24
COCUDA KL	20-Jun-24	2,726.00	2,774.00	2,721.00	2,756.00	0.92
COCUDA KL	19-Jul-24	2,802.00	2,850.00	2,788.00	2,826.00	0.82
KAPAS	30-Apr-25	1,611.00	1,616.50	1,609.00	1,612.50	0.06

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.20	81.00	81.25	81.00	-0.10
ZCE COTTON	15285.00	15235.00	15335.00	15235.00	0.00
ZCE COTTON YARN	18805.00	18805.00	18805.00	18805.00	0.00
USDINR	83.24	83.48	83.23	83.47	0.24

Cottoncandy saw a marginal decline of -0.24% yesterday, settling at 58,540, primarily driven by sluggish milling demand amidst muted yarn demand in the global market. However, downside pressure was limited as India continued to witness strong demand for its cotton from countries like Bangladesh and Vietnam. Additionally, prospects of a better crop in countries such as Australia and projections of increased cotton production, consumption, and trade by the International Cotton Advisory Committee (ICAC) for the next season, 2024-25, provided some support to the market sentiment. India's cotton stocks are expected to fall by nearly 31% in 2023/24, reaching their lowest level in more than three decades, due to lower production and rising consumption. This could limit exports from India and support global prices, while also potentially impacting the margins of local textile companies. Looking ahead, for the marketing year 2024/25, India's cotton production is estimated to decrease slightly due to farmers shifting acreage to higher return crops, while mill consumption is forecasted to increase as yarn and textile demand improves in major international markets. With the recent notification of an import duty recension on extra-long staple (ELS) cotton, imports are expected to rise. Meanwhile, China's cotton imports for MY 2024/25 are forecasted to increase on higher domestic and international demand for textile and apparel products, with production expected to remain stable in Xinjiang but decline in other regions. Technically, the cotton market observed fresh selling interest, with a 2.11% increase in open interest, alongside a price decline of -140 rupees. Cottoncandy is currently supported at 58,320, with a potential test of 58,110 if this level is breached. Resistance is anticipated at 58,820, and a move above this level could see prices testing 59,110.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,265.60	0.05
29 mm Cotton	कादी	27,488.75	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.24	2.11	Fresh Selling

Technical Chart



BUY COTTONCANDY JUL @ 58000 SL 57600 TGT 58500-58800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58540.00	59110.00	58820.00	58610.00	58320.00	58110.00

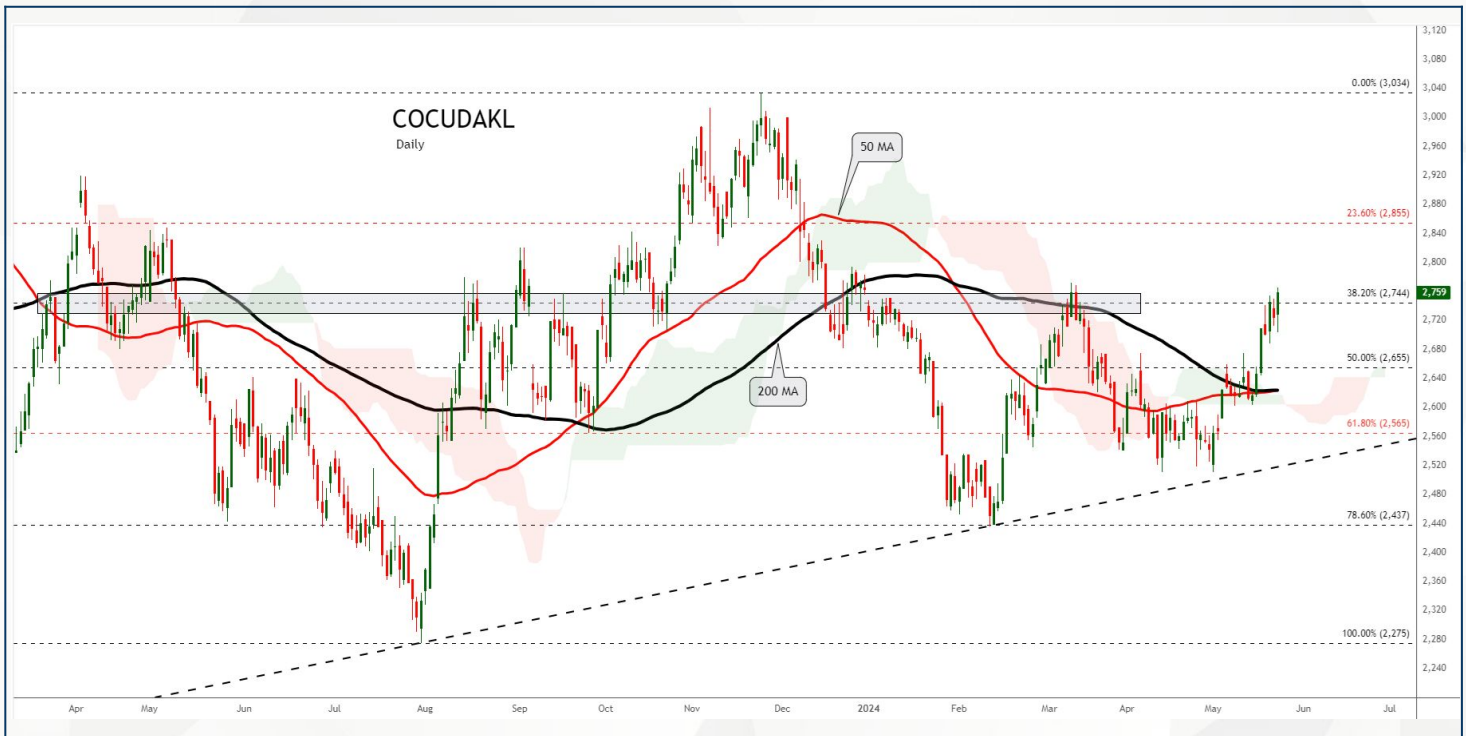
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,838.65	0.85
Cotton Seed Oilcake	कादी	2,896.10	-0.6

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	0.92	-3.75	Short Covering
COCUDAKL	19-Jul-24	0.82	4.60	Fresh Buying

Technical Chart



BUY COCUDAKL JUN @ 2720 SL 2670 TGT 2780-2820. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,756.00	2803.00	2750.00	2750.00	2726.00	2697.00
COCUDAKL	19-Jul-24	2,826.00	2883.00	2821.00	2821.00	2792.00	2759.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,456.60	0
Kapas	कादी	1,470.95	0.52

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.06	-0.66	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1605 SL 1590 TGT 1620-1630. NCDEX

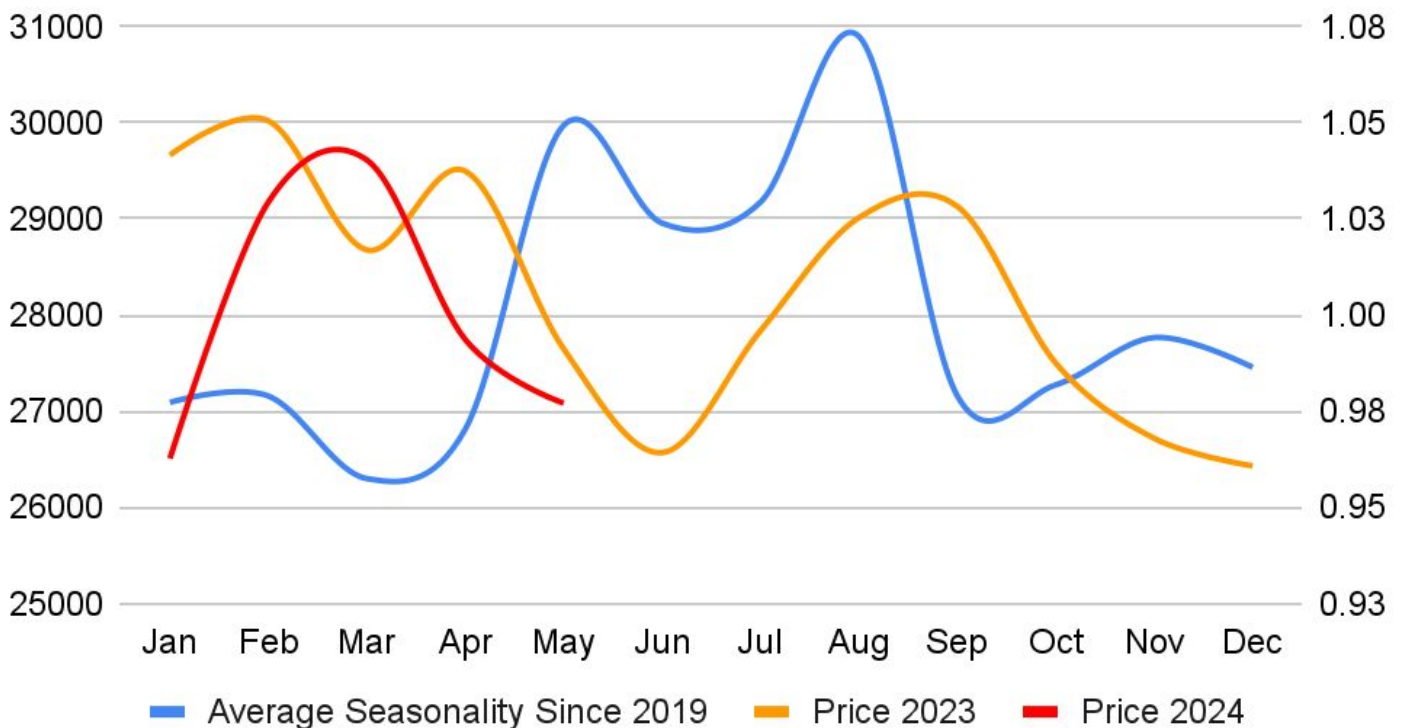
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,612.50	1620.00	1617.00	1613.00	1610.00	1606.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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