



**KEDIA** ADVISORY

# DAILY COTTON REPORT

12 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	56300.00	56300.00	56300.00	56300.00	-0.25
COCUDA KL	20-Sep-24	3,099.00	3,130.00	3,018.00	3,118.00	3.04
COCUDA KL	20-Dec-24	2,842.00	2,895.00	2,842.00	2,882.00	1.02
KAPAS	30-Apr-25	1,572.00	1,576.00	1,565.00	1,573.50	0.48

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	68.55	68.40	68.58	68.19	0.31
ZCE COTTON	13445.00	13250.00	13640.00	13250.00	0.11
ZCE COTTON YARN	19110.00	19110.00	19110.00	19110.00	0.13
USDINR	83.97	84.00	83.92	84.00	-0.01

Cotton prices declined by 0.25% to settle at 56,300, pressured by concerns over reduced cotton demand in key markets like Bangladesh and China. The market sentiment was further dampened by reports of a significant decline in cotton acreage in major Indian states. Punjab, Haryana, and Rajasthan have collectively reported only 10.23 lakh hectares under cotton cultivation this year, a sharp drop from the 16 lakh hectares recorded last year. Specifically, Punjab saw a reduction to 97,000 hectares, down from the historical norm of up to 7.58 lakh hectares during the 1980s and 1990s. Similarly, Rajasthan's cotton area decreased from 8.35 lakh hectares last year to 4.75 lakh hectares this year, while Haryana saw a reduction from 5.75 lakh hectares to 4.50 lakh hectares in 2024. Despite these reductions, some support for cotton prices emerged due to delays in shipments from the U.S. and Brazil, which triggered increased demand for Indian cotton from neighboring mills. Additionally, firm cottonseed prices have helped maintain some price stability, even as the southern states of Karnataka, Telangana, and Andhra Pradesh have commenced sowing for the 2024 Kharif season following the onset of monsoon rains. On the global front, the 2024/25 U.S. cotton projections indicate higher beginning and ending stocks, with the season average upland farm price forecasted at 70 cents per pound, down 4 cents from the previous forecast. Global ending stocks for 2024/25 are projected to increase by 480,000 bales to 83.5 million. Technically, the cotton market is undergoing long liquidation, with open interest decreasing by 0.59% to settle at 168 contracts. Cotton prices are currently supported at 56,300, and a break below this level could lead to further declines. Resistance is likely at 56,300, with any upward move potentially testing the same level again.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,032.70	-0.54
29 mm Cotton	कादी	27,249.70	0.26

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.25	-0.59	Long Liquidation

## Technical Chart



**BUY COTTONCANDY SEP @ 56100 SL 55800 TGT 56500-56800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	56300.00	56300.00	56300.00	56300.00	56300.00	56300.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,954.85	0.96
Cotton Seed Oilcake	कादी	3,014.60	0.6

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Sep-24	3.04	2.21	Fresh Buying
COCUDAKL	20-Dec-24	1.02	0.07	Fresh Buying

Technical Chart



**BUY COCUDAKL SEP @ 3080 SL 3040 TGT 3130-3180. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Sep-24	3,118.00	3201.00	3089.00	3089.00	3048.00	2977.00
COCUDAKL	20-Dec-24	2,882.00	2926.00	2873.00	2873.00	2851.00	2820.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,491.50	-0.87
Kapas	कादी	1,499.20	0.6

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.48	0.32	Fresh Buying

## Technical Chart

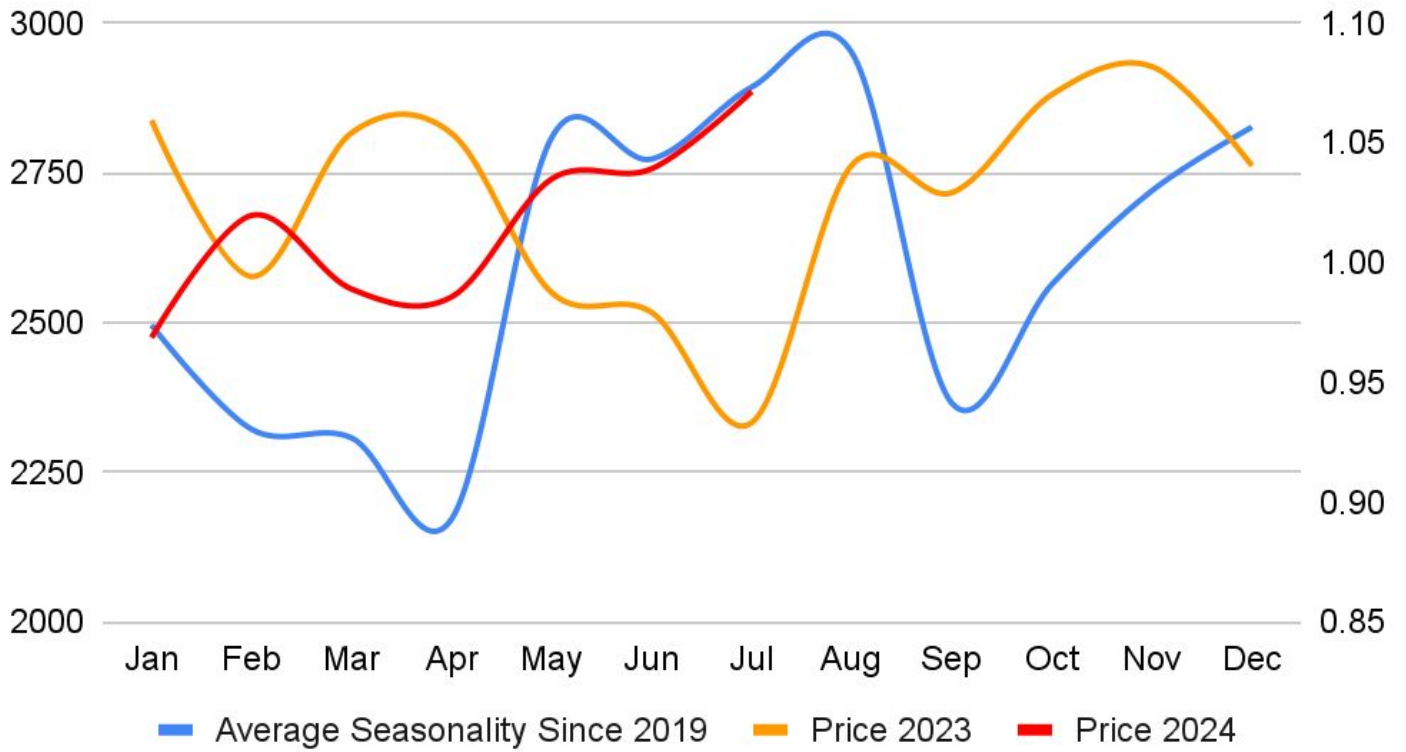


**BUY KAPAS APR @ 1565 SL 1550 TGT 1585-1600. NCDEX**

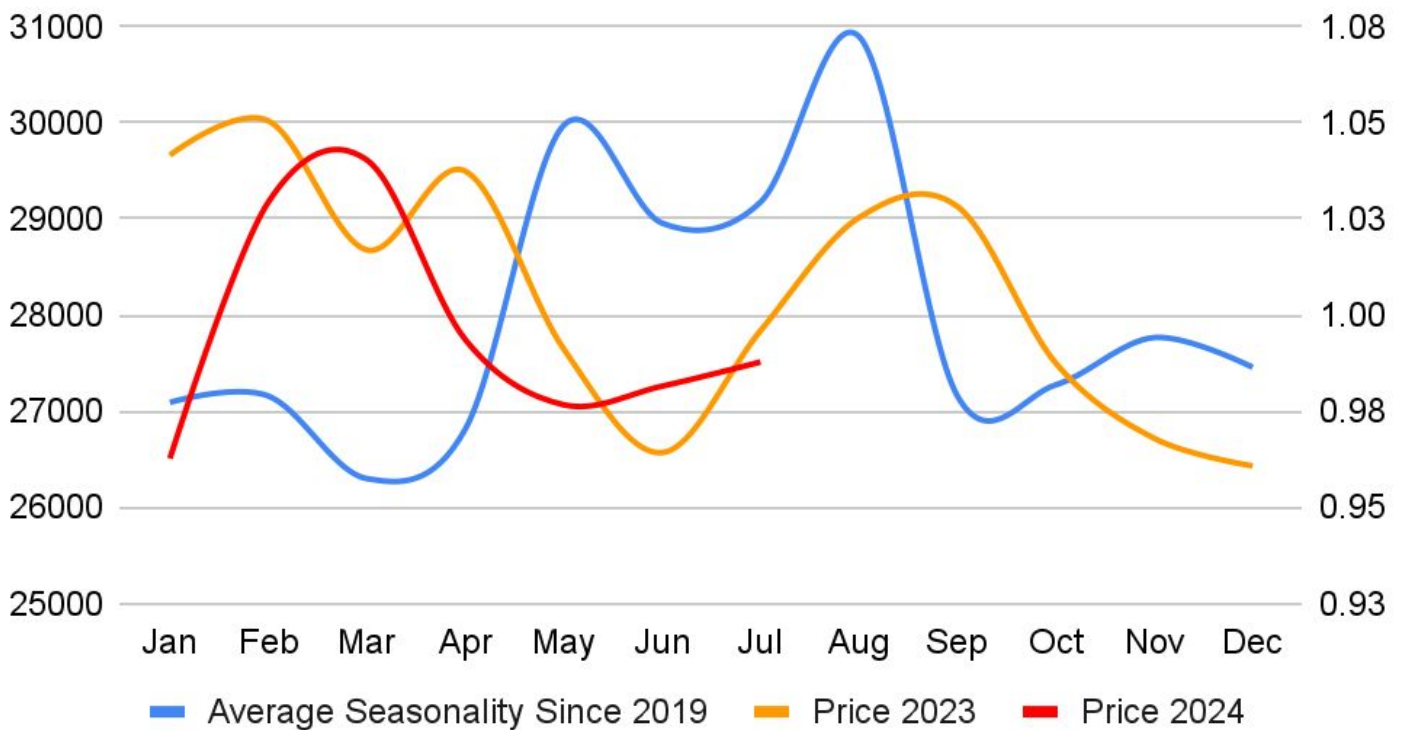
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,573.50	1583.00	1579.00	1572.00	1568.00	1561.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)





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