



KEDIA ADVISORY

DAILY COTTON REPORT

27 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	58910.00	59650.00	58730.00	58960.00	0.12
COCUDA KL	19-Jul-24	2,891.00	2,895.00	2,855.00	2,861.00	-0.59
COCUDA KL	20-Aug-24	2,982.00	2,990.00	2,952.00	2,957.00	-0.64
KAPAS	30-Apr-25	1,631.00	1,631.00	1,613.00	1,615.50	-0.71

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	74.99	75.24	75.25	74.93	-0.43
ZCE COTTON	14330.00	14375.00	14380.00	14255.00	0.14
ZCE COTTON YARN	20050.00	20185.00	20185.00	19775.00	-3.86
USDINR	83.52	83.70	83.51	83.66	0.18

Cotton prices, represented by Cottoncandy, edged up by 0.12% to settle at 58,960 amidst a delay in shipments from major producers like the US and Brazil, stimulating demand for Indian cotton from mills in neighboring countries. The firm trend in cottonseed prices further supported natural fiber prices, despite ongoing sowing activities for the kharif 2024 season in states like Karnataka, Telangana, and Andhra Pradesh, benefiting from early monsoon rains. In India, shifts in agricultural dynamics are anticipated: Telangana may see increased cotton acreage as some chili farmers pivot to cotton due to weak prices in the spice crop. Conversely, North India faces challenges with a potential 25% decrease in cotton acreage due to pest issues and rising labor costs, impacting early plantings. Internationally, the US cotton projections for 2024/25 indicate higher beginning and ending stocks, despite unchanged production, domestic use, and exports. The forecasted farm price decreased to 70 cents per pound, influenced by declines in new-crop cotton futures. Global cotton balance sheets for 2024/25 show increased beginning stocks, production, and consumption, with higher world ending stocks projected at 83.5 million bales, reflecting adjustments in trade dynamics and regional consumption trends. In the spot market at Rajkot, a significant trading hub, cotton prices closed higher at 27,368.65 Rupees, marking a 0.42% increase, highlighting local market dynamics and price trends. Technically, Cottoncandy observed fresh buying interest with a 1.94% rise in open interest to 368 contracts, alongside a price increase of 70 rupees. Current support levels for Cottoncandy are identified at 58,570, with a potential downside test towards 58,190. Resistance is anticipated at 59,490, and a breakout above this level could push prices towards 60,030.



Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,368.65	0.42
29 mm Cotton	कादी	27,010.70	-0.88

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	0.12	1.94	Fresh Buying

Technical Chart



SELL COTTONCANDY JUL @ 59000 SL 59300 TGT 58600-58300. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58960.00	60030.00	59490.00	59110.00	58570.00	58190.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,926.60	0.04
Cotton Seed Oilcake	कादी	2,991.55	0.31

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	-0.59	-2.88	Long Liquidation
COCUDAKL	20-Aug-24	-0.64	10.51	Fresh Selling

Technical Chart



SELL COCUDAKL JUL @ 2880 SL 2930 TGT 2820-2780. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,861.00	2910.00	2870.00	2870.00	2845.00	2830.00
COCUDAKL	20-Aug-24	2,957.00	3004.00	2966.00	2966.00	2942.00	2928.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,495.80	0.98
Kapas	कादी	1,464.55	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.71	-4.62	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1625 SL 1640 TGT 1605-1590. NCDEX

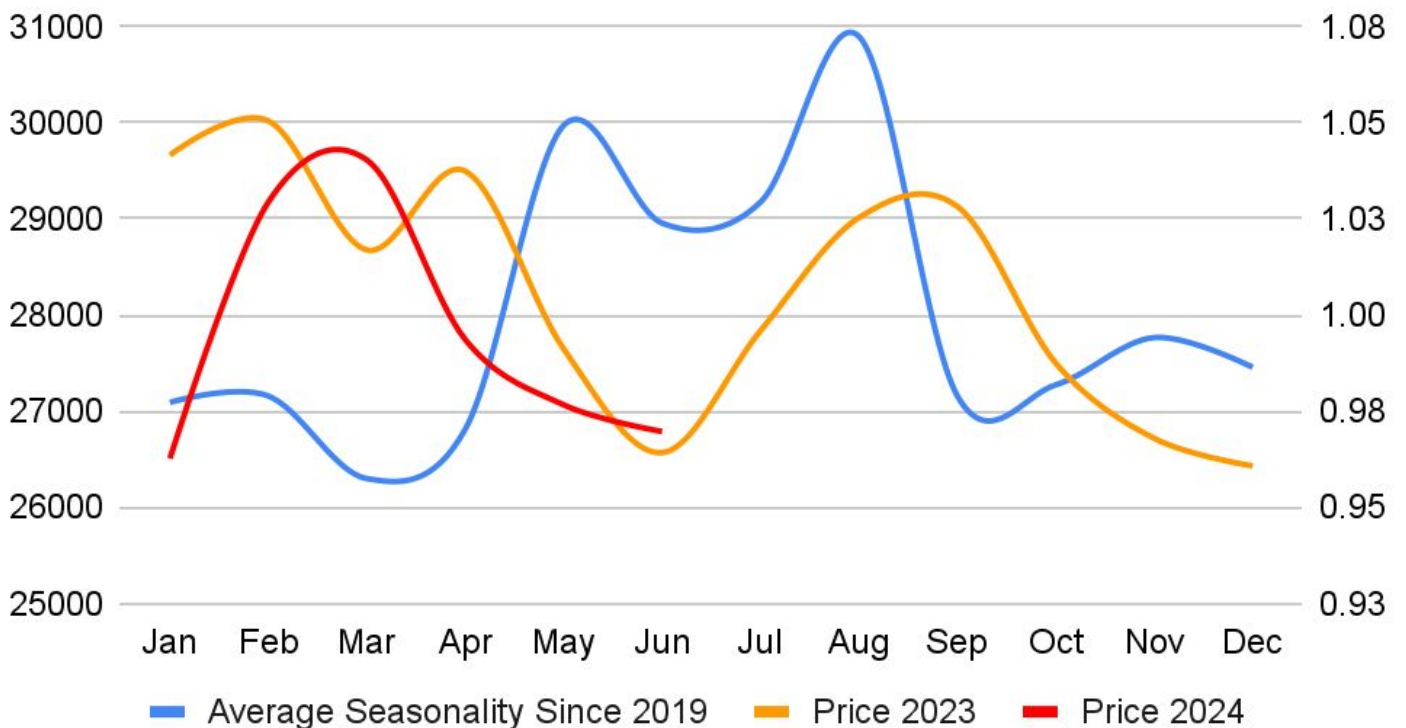
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,615.50	1,638.00	1,627.00	1,620.00	1,609.00	1,602.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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