



KEDIA ADVISORY

DAILY COTTON REPORT

11 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	56800.00	56800.00	56060.00	56140.00	-1.23
COCUDA KL	19-Jul-24	2,717.00	2,723.00	2,676.00	2,692.00	-0.88
COCUDA KL	20-Aug-24	2,796.00	2,796.00	2,754.00	2,777.00	-0.57
KAPAS	30-Apr-25	1,565.50	1,572.00	1,561.00	1,562.50	-0.54

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.15	72.01	72.30	71.84	0.25
ZCE COTTON	14965.00	14960.00	15045.00	14920.00	0.10
ZCE COTTON YARN	19255.00	19255.00	19255.00	19255.00	0.13
USDINR	83.48	83.56	83.48	83.54	0.11

Cotton candy prices experienced a decline of -1.23%, settling at 56140, primarily due to sluggish milling demand amidst muted global yarn demand. However, the downside was limited as India's cotton continued to witness strong demand from countries like Bangladesh and Vietnam. Additionally, prospects of improved crops in countries like Australia contributed to the market sentiment. The International Cotton Advisory Committee (ICAC) projected increases in cotton production, consumption, and trade for the next season, 2024-25, indicating optimism in the market outlook. India, the world's second-largest producer, is expected to witness a significant reduction in cotton stocks by nearly 31% in 2023/24, reaching their lowest level in over three decades. Lower stockpiles are anticipated to limit exports from India in the current marketing year, supporting global prices while potentially impacting domestic textile companies' margins. Looking ahead, for the marketing year 2024/25, India's cotton production is estimated to decrease by two percent due to farmers shifting acreage to higher return crops. However, mill consumption is expected to rise by two percent, driven by improving yarn and textile demand in major international markets. Additionally, with the import duty recension on extra-long staple (ELS) cotton, imports are projected to increase by 20%. Meanwhile, China's cotton imports for MY 2024/25 are forecasted to increase to 2.4 million metric tons due to higher demand for textile and apparel products domestically and internationally. Technically, the market observed long liquidation, with a drop in open interest by -1.66% and a price decrease of -700 rupees. Currently, cotton candy is supported at 55860, with potential testing of 55590 levels if this support is breached. Resistance is expected at 56600, with a move above indicating potential testing of 57070.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,779.95	-0.27
29 mm Cotton	कादी	26,699.95	-1.02

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-1.23	-1.66	Long Liquidation

Technical Chart



BUY COTTONCANDY JUL @ 56000 SL 55700 TGT 56500-56800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56140.00	57070.00	56600.00	56330.00	55860.00	55590.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,800.00	0.07
Cotton Seed Oilcake	कादी	2,865.65	0.19

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	-0.88	13.23	Fresh Selling
COCUDAKL	20-Aug-24	-0.57	13.83	Fresh Selling

Technical Chart



SELL COCUDAKL JUL @ 2720 SL 2760 TGT 2660-2620. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,692.00	2744.00	2697.00	2697.00	2671.00	2650.00
COCUDAKL	20-Aug-24	2,777.00	2818.00	2776.00	2776.00	2756.00	2734.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,429.55	-0.4
Kapas	कादी	1,429.60	-0.66

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.54	2.90	Fresh Selling

Technical Chart



BUY KAPAS APR @ 1560 SL 1545 TGT 1580-1600. NCDEX

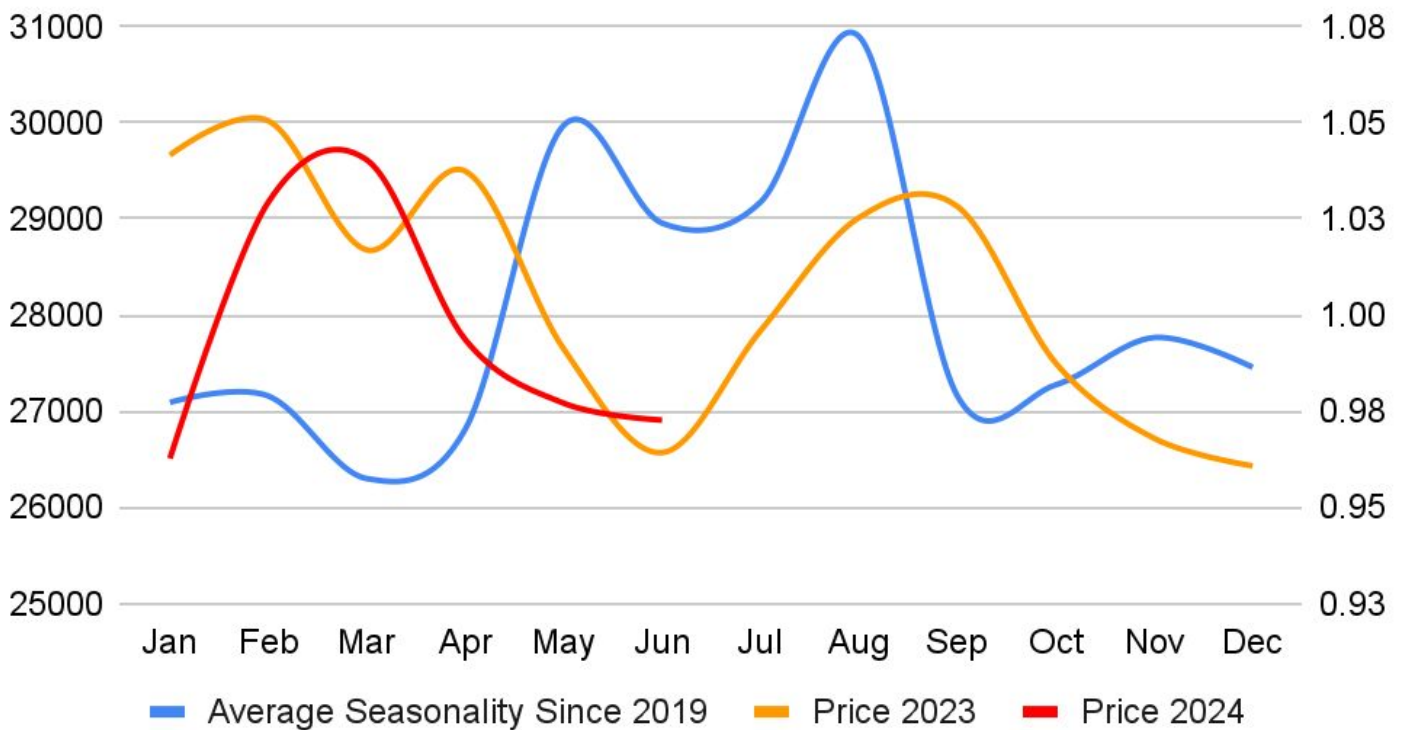
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,562.50	1576.00	1569.00	1565.00	1558.00	1554.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301