



KEDIA ADVISORY

DAILY COTTON REPORT

24 Jul 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	56410.00	56700.00	56250.00	56310.00	-0.27
COCUDA KL	20-Aug-24	2,932.00	2,994.00	2,932.00	2,984.00	1.15
COCUDA KL	20-Sep-24	3,065.00	3,119.00	3,056.00	3,113.00	1.47
KAPAS	30-Apr-25	1,615.00	1,624.00	1,612.50	1,619.00	-0.06

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	68.82	69.36	69.36	68.78	-0.96
ZCE COTTON	14625.00	14645.00	14680.00	14565.00	-0.48
ZCE COTTON YARN	20300.00	20300.00	20300.00	20300.00	0.00
USDINR	83.66	83.74	83.62	83.73	0.05

Cotton candy prices settled down by 0.27% at 56310 INR, driven by profit booking after recent gains. The decline in prices is partly due to the significant reduction in cotton acreage in Punjab, Haryana, and Rajasthan, which collectively reported 10.23 lakh hectares under cotton compared to last year's 16 lakh hectares. Punjab saw a notable drop to 97,000 hectares from the normal 7.58 lakh hectares seen in the 1980s and 1990s. Despite the decline in acreage, support for cotton prices is coming from the delayed arrival of shipments from the US and Brazil, triggering demand for Indian cotton from mills in neighboring countries. The USDA's 2024/25 US cotton projections indicate higher beginning and ending stocks compared to the previous month, with production, domestic use, and exports unchanged. The season average upland farm price is down 4 cents from the May forecast to 70 cents per pound, following a decline in new-crop cotton futures. Globally, the 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with unchanged world trade. World ending stocks are projected 480,000 bales higher than in May at 83.5 million. In Rajkot, a major spot market, the price ended at 27674.25 INR, dropping by 0.26 percent. Technically, the market is under long liquidation, witnessing a 13.4% drop in open interest to settle at 265 contracts, while prices fell by 150 INR. Currently, cotton candy is getting support at 56140 INR, with further support potentially at 55970 INR. Resistance is likely at 56590 INR, and a move above could see prices testing 56870 INR.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,674.25	-0.26
29 mm Cotton	कादी	27,847.30	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.27	-13.40	Long Liquidation

Technical Chart



BUY COTTONCANDY JUL @ 56200 SL 55800 TGT 56700-57000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56310.00	56870.00	56590.00	56420.00	56140.00	55970.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,966.60	0.11
Cotton Seed Oilcake	कादी	3,056.30	0.4

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	1.15	-0.27	Short Covering
COCUDAKL	20-Sep-24	1.47	0.66	Fresh Buying

Technical Chart



SELL COCUDAKL AUG @ 3020 SL 3060 TGT 2960-2920. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,984.00	3032.00	2970.00	2970.00	2946.00	2908.00
COCUDAKL	20-Sep-24	3,113.00	3159.00	3096.00	3096.00	3073.00	3033.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,506.85	-0.15
Kapas	कादी	1,529.75	1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.06	0.31	Fresh Buying

Technical Chart



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

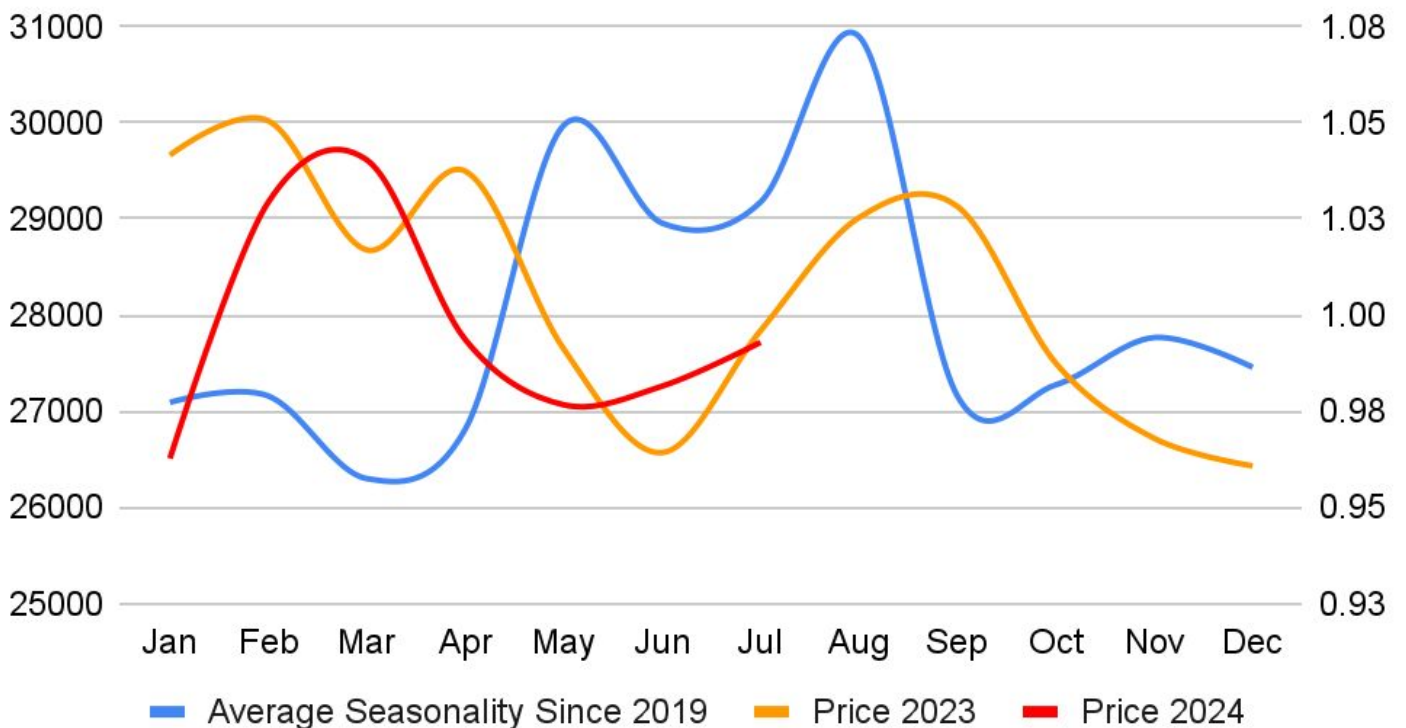
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,619.00	1,631.00	1,626.00	1,619.00	1,614.00	1,607.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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