



**KEDIA** ADVISORY

# DAILY COTTON REPORT

7 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	56960.00	57000.00	56620.00	56900.00	-0.11
COCUDA KL	20-Jun-24	2,675.00	2,685.00	2,657.00	2,676.00	0.22
COCUDA KL	19-Jul-24	2,754.00	2,768.00	2,741.00	2,756.00	0.15
KAPAS	30-Apr-25	1,577.50	1,577.50	1,571.00	1,573.50	-0.19

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	75.45	75.72	75.98	75.34	-0.12
ZCE COTTON	14895.00	14745.00	15015.00	14720.00	1.05
ZCE COTTON YARN	19155.00	19155.00	19155.00	19155.00	0.34
USDINR	83.46	83.56	83.35	83.55	0.09

Cotton candy prices experienced a marginal decline of -0.11%, settling at 56,900, primarily driven by sluggish milling demand amid muted global yarn demand. Despite this, downward pressure was limited as India's cotton continued to attract strong demand from countries like Bangladesh and Vietnam. Additionally, there are expectations of a better crop in countries such as Australia, which could potentially impact supply dynamics. The International Cotton Advisory Committee (ICAC) has projected increases in cotton-producing areas, production, consumption, and trade for the next season, 2024-25. Furthermore, India's cotton stocks are anticipated to decline by nearly 31% in 2023/24, reaching their lowest level in over three decades due to lower production and rising consumption. This reduction in stockpiles is expected to limit exports from India, the world's second-largest producer, and support global cotton prices. However, it could also elevate domestic prices and weigh on the margins of local textile companies. Looking ahead, for marketing year 2024/25, India's cotton production is estimated to decrease slightly to 25.4 million 480 lb. bales due to farmers shifting acreage to higher return crops. Meanwhile, mill consumption is projected to increase by two percent, driven by improved demand for yarn and textiles in major international markets. Import duties on extra-long staple (ELS) cotton have been rescinded, leading to an estimated 20% increase in imports. From a technical standpoint, the cotton candy market witnessed fresh selling pressure, with a 0.55% increase in open interest to settle at 363 contracts. Support is currently seen at 56,680, with potential further downside to 56,460. Resistance is likely to be encountered at 57,060, with a potential move above leading to testing 57,220.

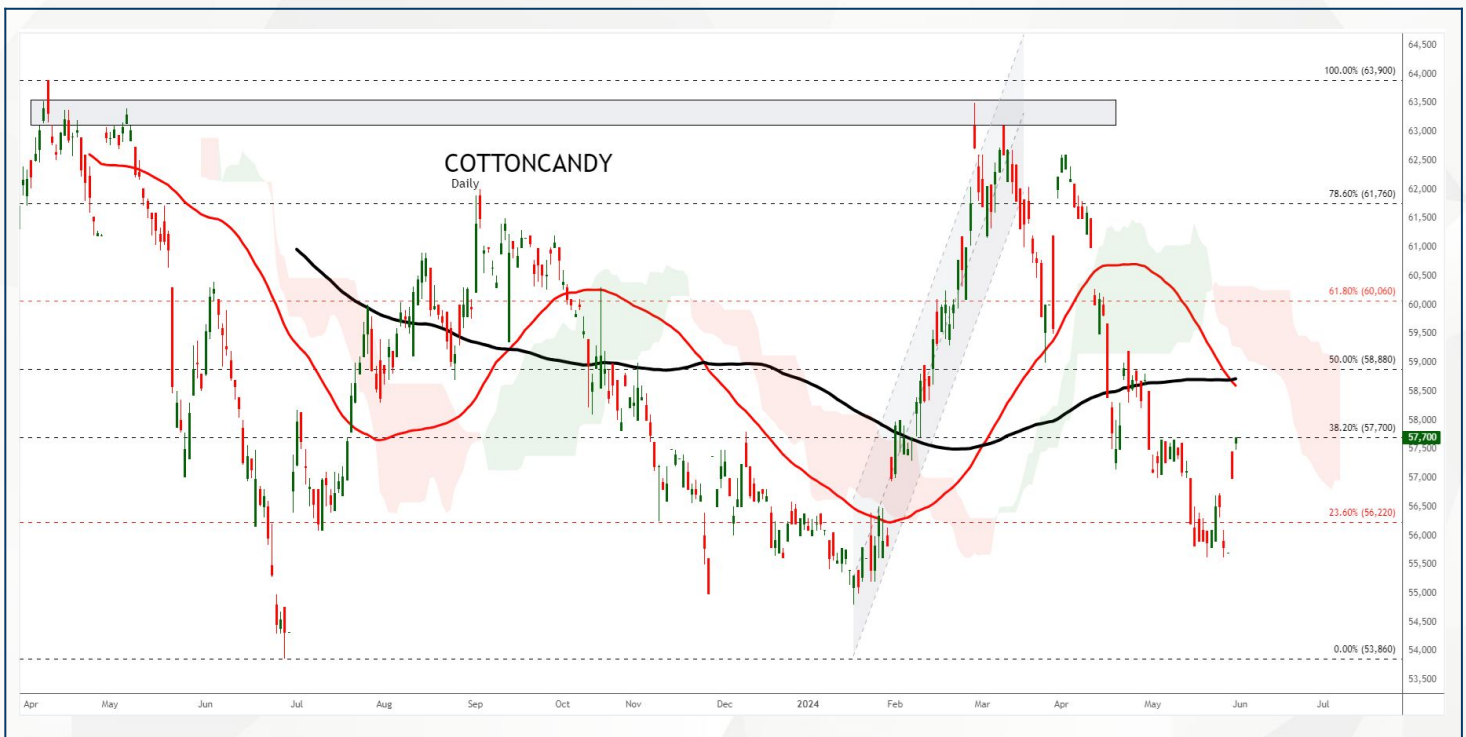
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,902.30	0.1
29 mm Cotton	कादी	27,345.35	0.35

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.11	0.55	Fresh Selling

## Technical Chart



**BUY COTTONCANDY JUL @ 56800 SL 56400 TGT 57300-57600. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56900.00	57220.00	57060.00	56840.00	56680.00	56460.00



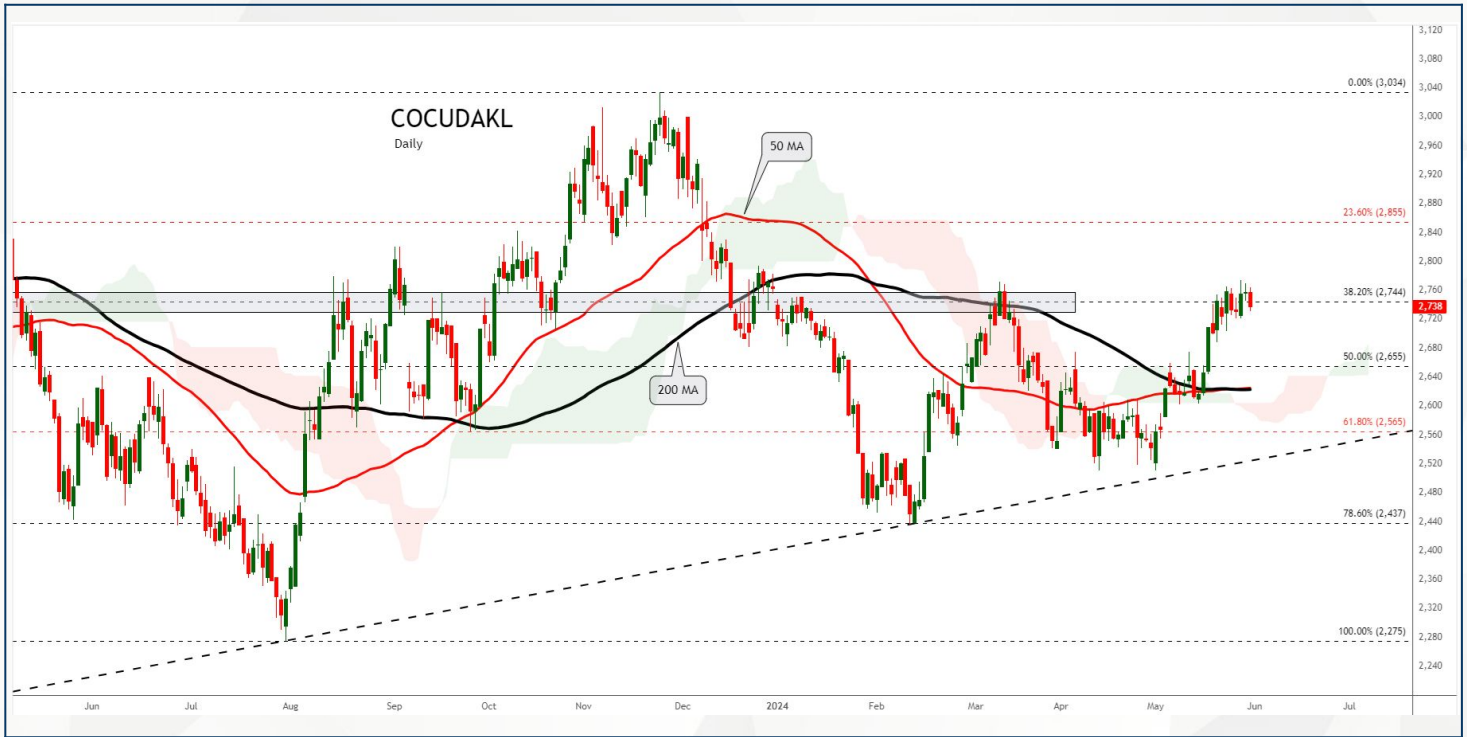
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,800.45	0
Cotton Seed Oilcake	कादी	2,869.75	-1.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	0.22	-2.98	Short Covering
COCUDAKL	19-Jul-24	0.15	3.88	Fresh Buying

Technical Chart



**BUY COCUDAKL JUN @ 2650 SL 2610 TGT 2700-2730. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,676.00	2701.00	2673.00	2673.00	2661.00	2645.00
COCUDAKL	19-Jul-24	2,756.00	2782.00	2755.00	2755.00	2742.00	2728.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,432.75	-0.09
Kapas	कादी	1,447.45	0.19

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.19	-0.70	Fresh Buying

## Technical Chart



**BUY KAPAS APR @ 1565 SL 1550 TGT 1580-1590. NCDEX**

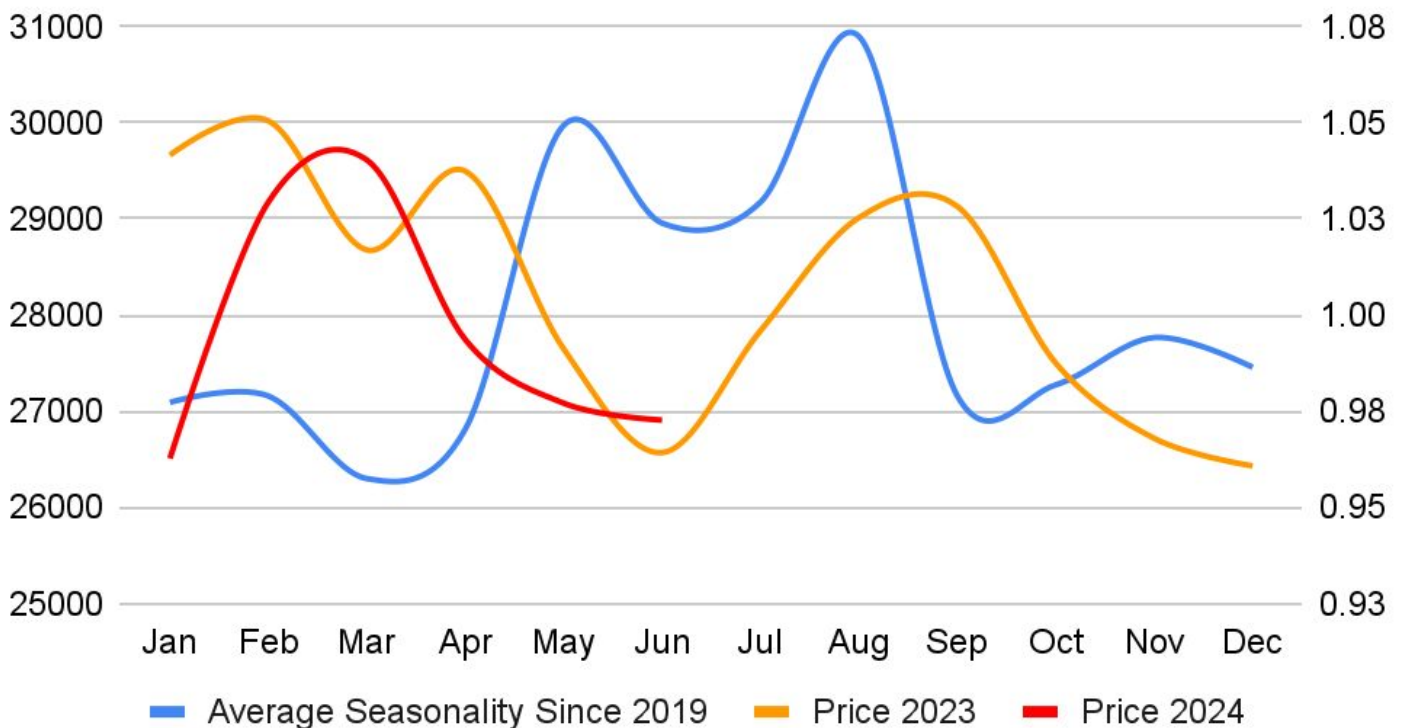
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,573.50	1580.00	1577.00	1574.00	1571.00	1568.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)







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