



**KEDIA** ADVISORY

# DAILY COTTON REPORT

5 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	56460.00	56700.00	56300.00	56480.00	-1.05
COCUDA KL	20-Jun-24	2,655.00	2,677.00	2,613.00	2,622.00	-2.09
COCUDA KL	19-Jul-24	2,750.00	2,758.00	2,694.00	2,702.00	-2.10
KAPAS	30-Apr-25	1,575.50	1,575.50	1,567.50	1,572.00	-0.57

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	73.65	73.93	73.94	73.65	0.19
ZCE COTTON	14740.00	14780.00	14800.00	14665.00	-0.67
ZCE COTTON YARN	19090.00	19090.00	19090.00	19090.00	-0.73
USDINR	83.10	83.71	83.10	83.58	0.47

Cotton candy prices dipped by 1.05% to settle at 56,480, primarily due to concerns over sluggish milling demand amid muted global yarn demand. However, the downside was limited by robust demand for Indian cotton from countries like Bangladesh and Vietnam. Additionally, prospects of a better crop in countries such as Australia and projected increases in cotton-producing areas, production, consumption, and trade for the next season by the International Cotton Advisory Committee (ICAC) provided some support to the market sentiment. India's cotton stocks are anticipated to decline by nearly 31% in 2023/24, reaching their lowest level in more than three decades, driven by lower production and rising consumption. This decline in stockpiles is expected to limit exports from India, the world's second-biggest cotton producer, supporting global prices while potentially lifting domestic prices and impacting the margins of local textile companies. Looking ahead to the marketing year 2024/25, India's cotton production is estimated to decrease by two percent to 25.4 million 480 lb. bales, with mill consumption expected to rise by two percent. China's cotton imports are forecasted to increase to 2.4 million metric tons, driven by higher demand for textile and apparel products both domestically and internationally. Technically, the cotton candy market is undergoing long liquidation, with a 0.82% drop in open interest to settle at 361 contracts as prices declined by 600 rupees. Support is identified at 56,280, with potential testing of 56,090 if prices continue to decrease. Resistance is likely at 56,680, and a move above this level could see prices testing 56,890. Traders are closely monitoring demand dynamics, production forecasts, and global market trends for further insights into cotton candy price movements.

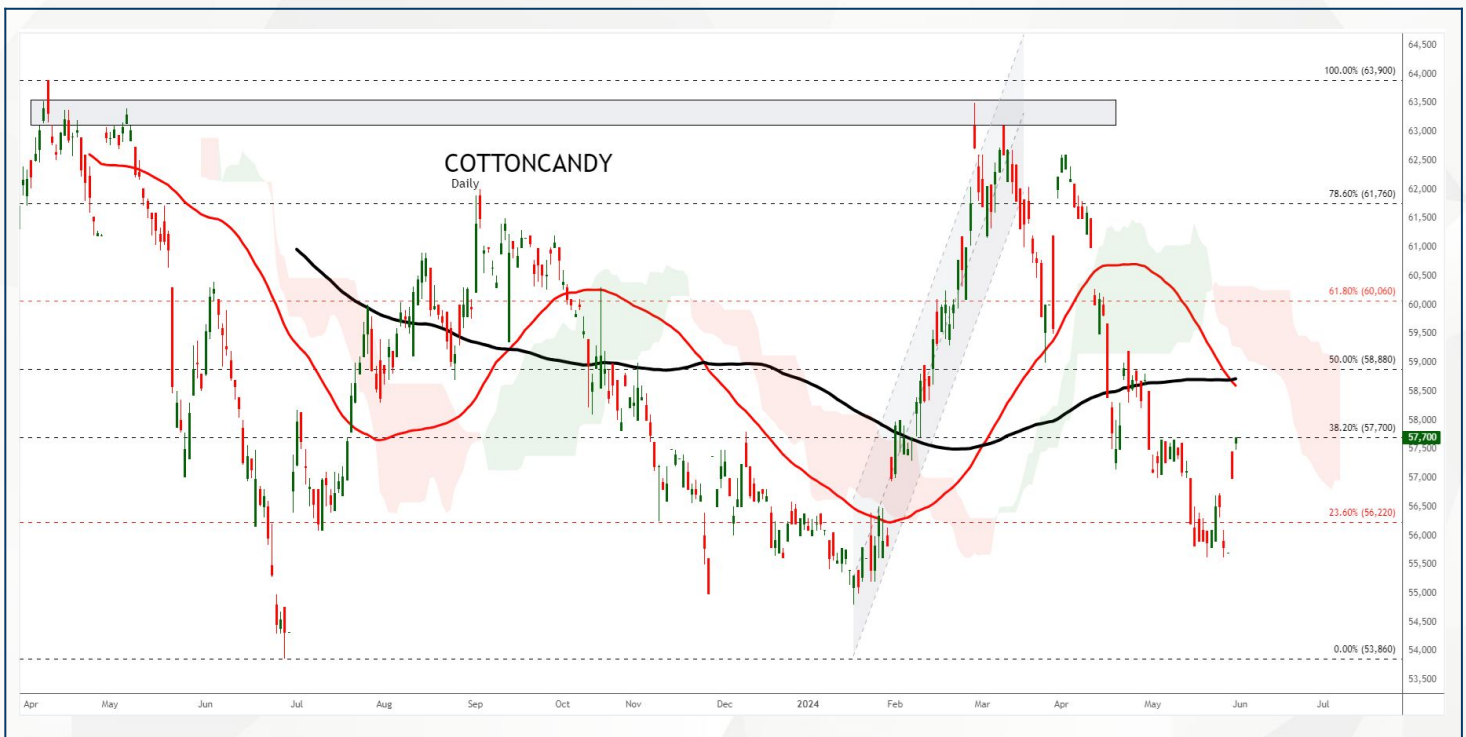
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,808.95	-0.14
29 mm Cotton	कादी	27,010.70	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-1.05	-0.82	Long Liquidation

## Technical Chart



**BUY COTTONCANDY JUL @ 56300 SL 56000 TGT 56800-57200. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56480.00	56890.00	56680.00	56490.00	56280.00	56090.00

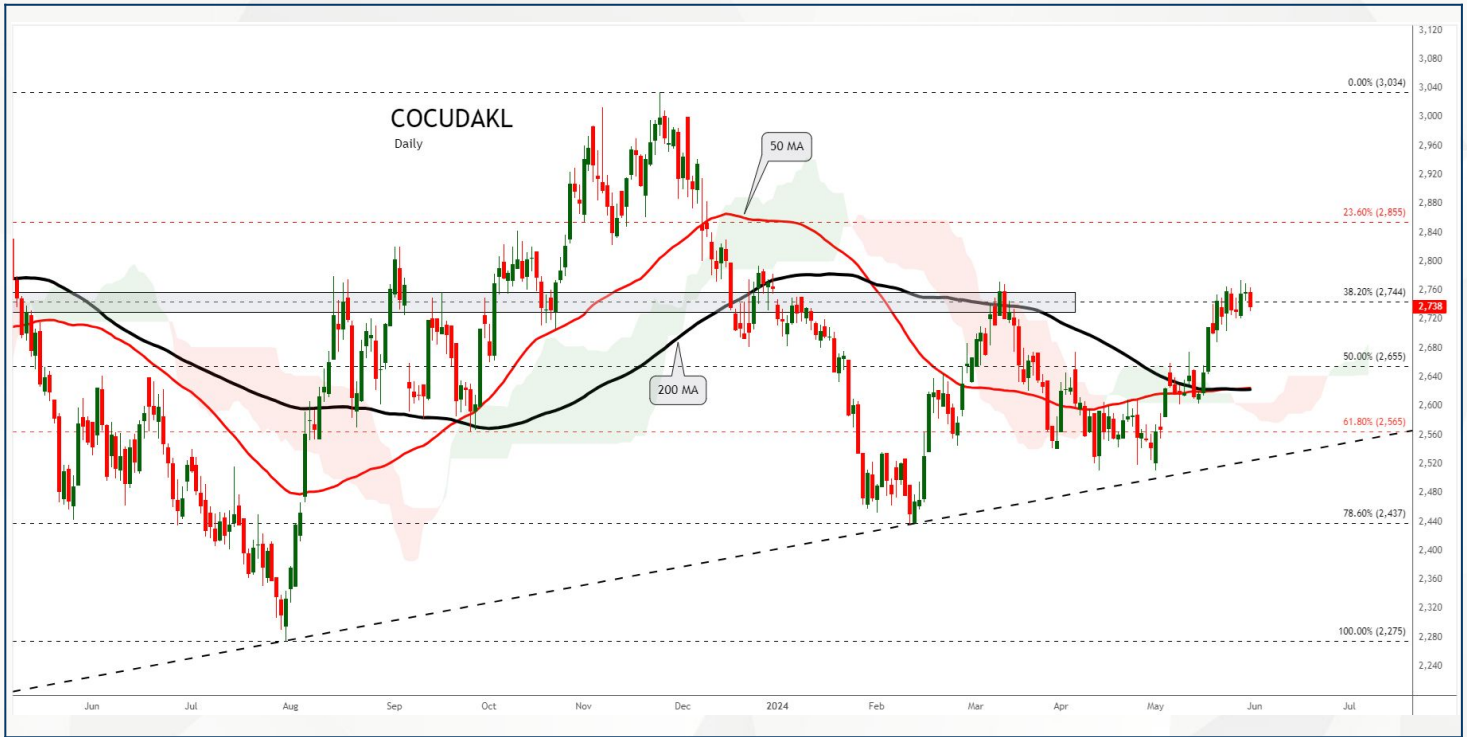
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,797.65	-0.08
Cotton Seed Oilcake	कादी	2,850.40	-0.98

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	-2.09	-8.45	Long Liquidation
COCUDAKL	19-Jul-24	-2.10	10.64	Fresh Selling

Technical Chart



**BUY COCUDAKL JUN @ 2600 SL 2560 TGT 2650-2680. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,622.00	2701.00	2637.00	2637.00	2597.00	2573.00
COCUDAKL	19-Jul-24	2,702.00	2782.00	2718.00	2718.00	2678.00	2654.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,426.40	-0.22
Kapas	कादी	1,444.25	0.47

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.57	-3.99	Fresh Selling

## Technical Chart



**BUY KAPAS APR @ 1560 SL 1540 TGT 1580-1600. NCDEX**

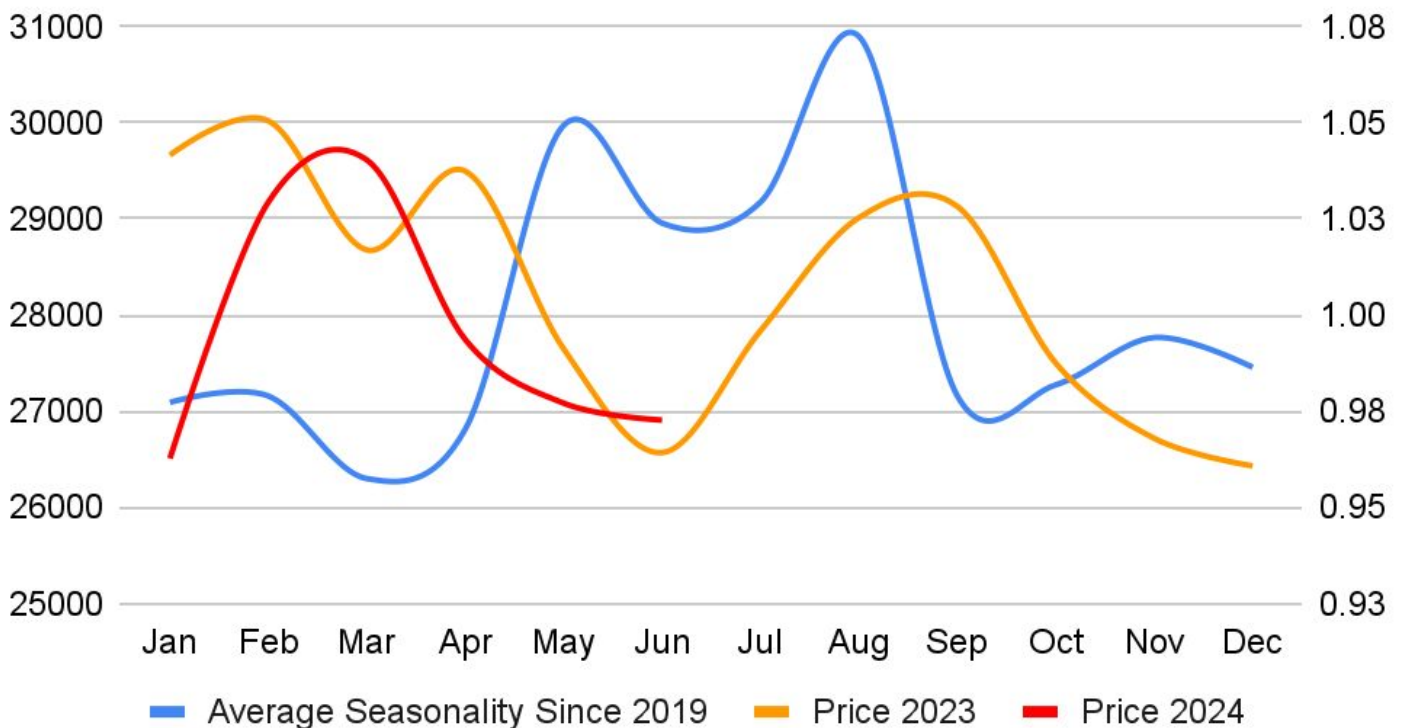
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,572.00	1,580.00	1,577.00	1,572.00	1,569.00	1,564.00

## Cocudaki Seasonlity



## Cotton Seasonality (Rajkot - 29 mm)





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