



KEDIA ADVISORY

DAILY COTTON REPORT

22 May 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-May-24	56080.00	56080.00	55620.00	55760.00	-0.61
COCUDA KL	20-Jun-24	2,714.00	2,741.00	2,699.00	2,714.00	0.59
COCUDA KL	19-Jul-24	2,750.00	2,796.00	2,750.00	2,770.00	0.80
KAPAS	30-Apr-25	1,574.00	1,602.00	1,574.00	1,587.50	0.83

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	76.92	76.34	76.93	76.33	0.56
ZCE COTTON	15145.00	15085.00	15205.00	15070.00	0.00
ZCE COTTON YARN	19745.00	19790.00	19790.00	19700.00	0.00
USDINR	83.34	83.39	83.28	83.34	-0.06

Cottoncandy prices experienced a decline of 0.61% yesterday, settling at 55,760, primarily driven by concerns surrounding sluggish milling demand amidst muted global yarn demand. However, the downside was limited as India continued to witness strong demand for cotton from countries like Bangladesh and Vietnam, among others. Additionally, prospects of a better crop in countries such as Australia contributed to the market sentiment. The International Cotton Advisory Committee (ICAC) projected increases in the cotton-producing area, production, consumption, and trade for the next season, 2024-25. Notably, cotton stocks in India are expected to fall by nearly 31% in 2023/24, reaching their lowest level in more than three decades due to lower production and rising consumption. Looking ahead to the marketing year 2024/25, India's cotton production is estimated to decrease by two percent, with a shift in acreage towards higher return crops. Import duty recension on extra-long staple (ELS) cotton is anticipated to result in higher imports. Meanwhile, China's cotton imports for the marketing year 2024/25 are forecasted to increase on the back of higher domestic and international demand for textile and apparel products. Technically, the cottoncandy market is undergoing long liquidation, with a significant drop in open interest by 13.31% to settle at 306 contracts, while prices decreased by 340 rupees. Cottoncandy is currently finding support at 55,560, with a potential test of 55,360 levels if it falls below this support. Resistance is likely at 56,020, and a move above this level could see prices testing 56,280. This technical overview suggests a cautious sentiment prevailing in the market amidst evolving demand dynamics and technical factors.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,199.75	-0.05
29 mm Cotton	कादी	27,070.45	-0.66

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.61	-13.31	Long Liquidation

Technical Chart



BUY COTTONCANDY MAY @ 55600 SL 55300 TGT 56000-56400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	55760.00	56280.00	56020.00	55820.00	55560.00	55360.00

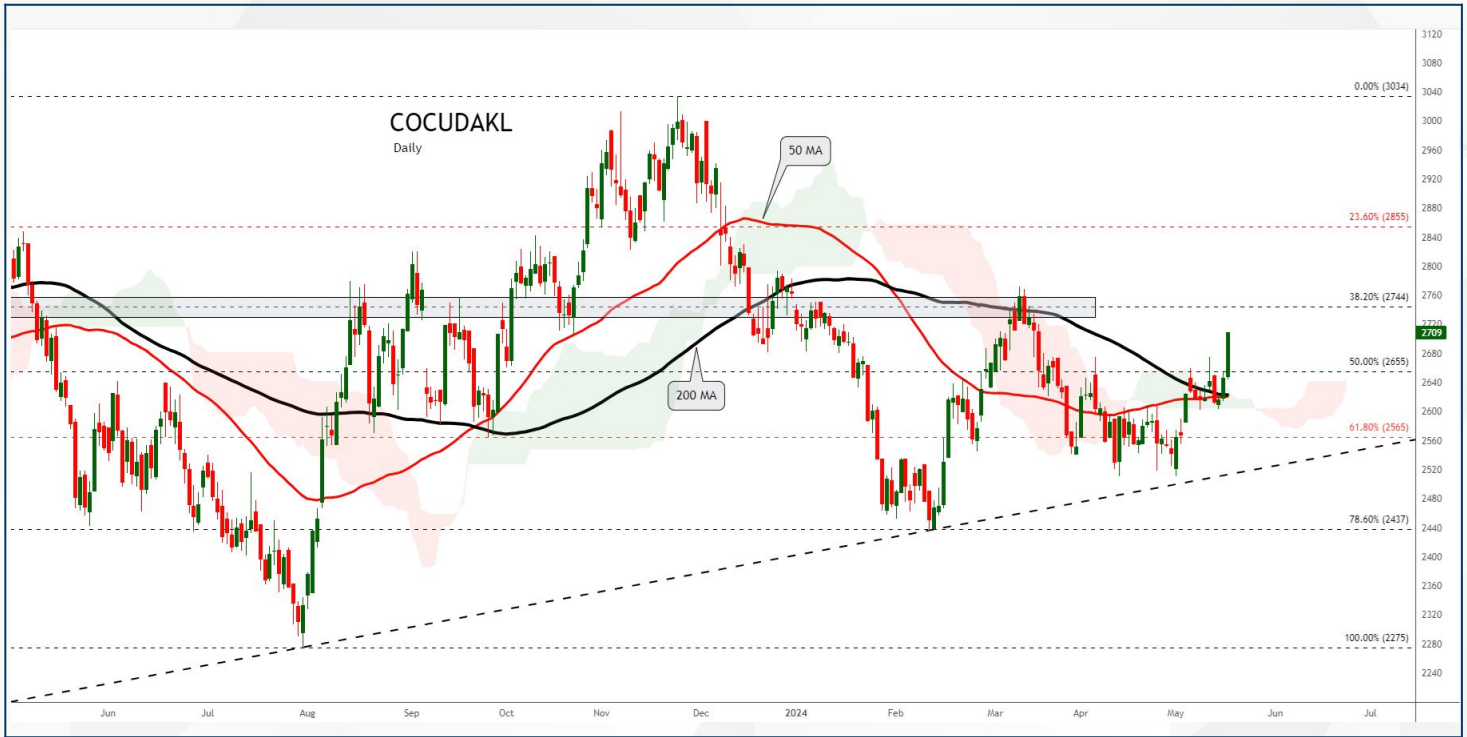
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,796.55	0.47
Cotton Seed Oilcake	कादी	2,902.20	-0.15

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	0.59	-1.84	Short Covering
COCUDAKL	19-Jul-24	0.80	4.20	Fresh Buying

Technical Chart



BUY COCUDAKL JUN @ 2680 SL 2640 TGT 2730-2770. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,714.00	2760.00	2718.00	2718.00	2695.00	2676.00
COCUDAKL	19-Jul-24	2,770.00	2818.00	2772.00	2772.00	2748.00	2726.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,461.35	0.17
Kapas	कादी	1,466.15	-0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.83	3.72	Fresh Buying

Technical Chart

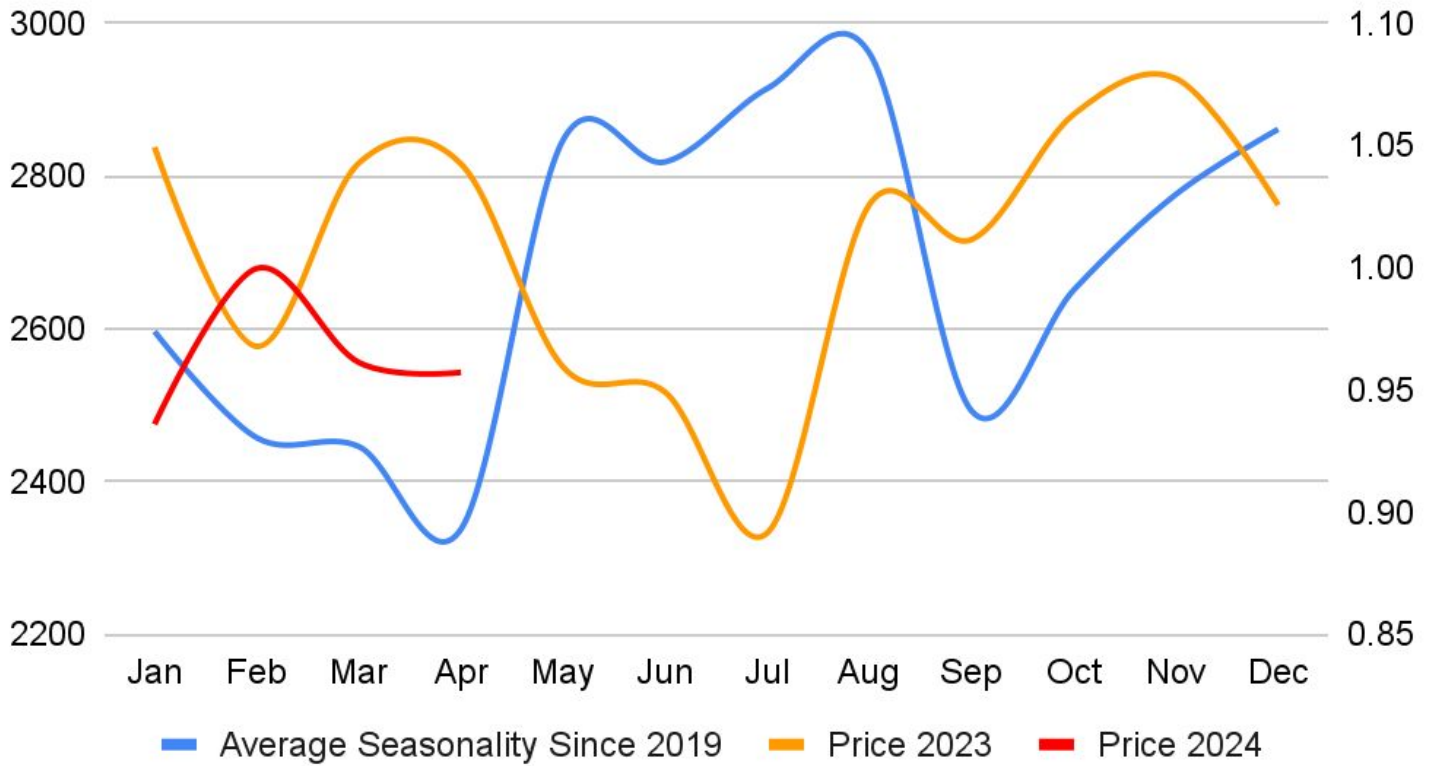


BUY KAPAS APR @ 1580 SL 1560 TGT 1600-1615. NCDEX

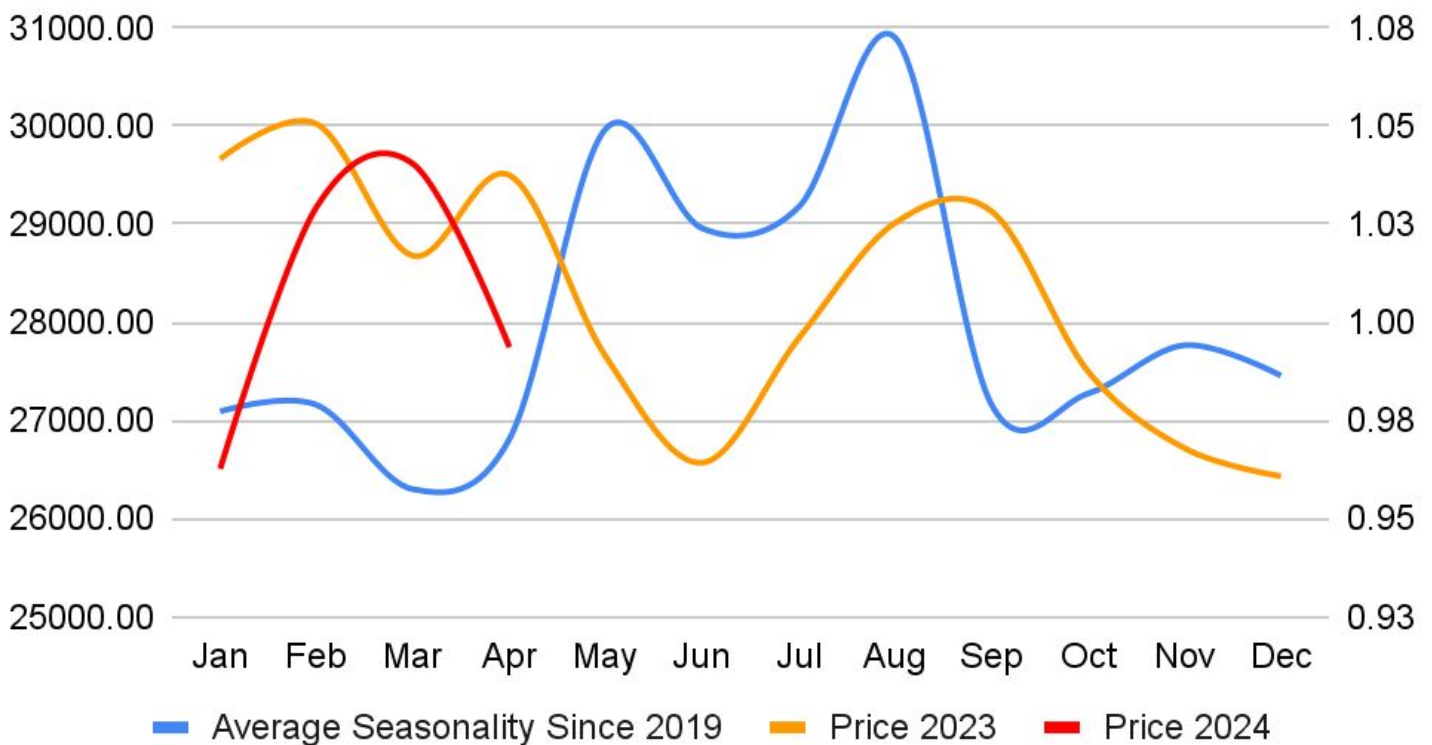
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,587.50	1616.00	1602.00	1588.00	1574.00	1560.00

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Cotton Seasonality





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