



KEDIA ADVISORY

DAILY COTTON REPORT

2 Sep 2024

- **COTTON**
- **COCUDAKL**
- **KAPAS**

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	30-Sep-24	58000.00	58000.00	58000.00	58000.00	0.43
COCUDAKL	20-Sep-24	3,550.00	3,595.00	3,476.00	3,520.00	-0.73
COCUDAKL	20-Dec-24	2,992.00	3,010.00	2,936.00	2,945.00	-1.51
KAPAS	30-Apr-25	1,623.00	1,639.00	1,609.00	1,613.00	-0.49

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	69.99	70.00	70.38	69.46	0.10
ZCE COTTON	13575.00	13595.00	13645.00	13500.00	0.15
ZCE COTTON YARN	19540.00	19435.00	19840.00	19060.00	0.62
USDINR	83.93	83.95	83.88	83.90	-0.05

Cotton candy prices settled up by 0.43% at 58,000 INR per bale, driven by concerns over reduced acreage in the current kharif cropping season. The area under cotton cultivation has decreased by approximately 9% to 110.49 lakh hectares, compared to 121.24 lakh hectares in the same period last year. The Cotton Association of India (CAI) anticipates that the total acreage will be around 113 lakh hectares this year, down from 127 lakh hectares previously. According to CAI President Atul Ganatra, farmers are increasingly shifting to other crops due to lower yields and high production costs for cotton in India. Additionally, cotton exports to Bangladesh have surged unexpectedly, rising from 15 lakh bales to 28 lakh bales, contributing to tighter opening stocks for the next year. India's cotton production and consumption for the 2023-24 period are both estimated at around 325 lakh bales, with exports projected at 28 lakh bales and imports at 13 lakh bales. The gap of 15 lakh bales will be covered by reducing last year's stocks. Currently, spinning mills hold about 25 lakh bales, while ginners have 15 lakh bales, and the Cotton Corporation of India possesses 20 lakh bales. Approximately 10 lakh bales are expected to arrive during August-September, providing a total of 70 lakh bales for consumption until September 30. Technically, the cotton candy market is experiencing short covering, with a 0.57% drop in open interest to settle at 173 contracts. Prices have increased by 250 INR, indicating support at 58,000 INR. Resistance is also observed at 58,000 INR, and a move above this level could push prices higher, testing the 58,000 INR mark again.

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,250.95	-0.72
Cotton Seed Oilcake	कादी	3,284.35	-0.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Sep-24	-0.73	-5.12	Long Liquidation
COCUDAKL	20-Dec-24	-1.51	36.28	Fresh Selling

Technical Chart



SELL COCUDAKL SEP @ 3560 SL 3600 TGT 3500-3450. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Sep-24	3,520.00	3649.00	3530.00	3530.00	3465.00	3411.00
COCUDAKL	20-Dec-24	2,945.00	3038.00	2964.00	2964.00	2918.00	2890.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,546.50	-0.61
Kapas	कादी	1,556.60	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.49	0.52	Fresh Selling

Technical Chart

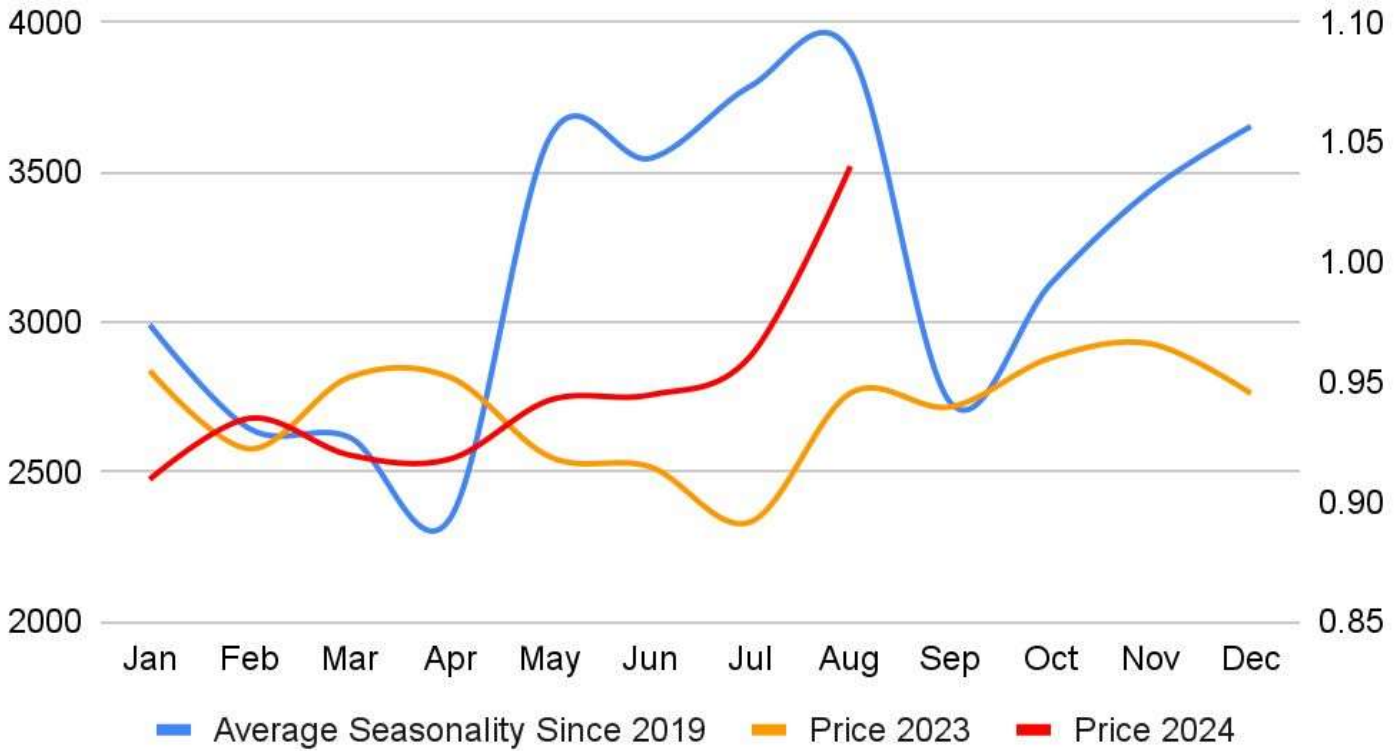


SELL KAPAS APR @ 1620 SL 1640 TGT 1600-1585. NCDEX

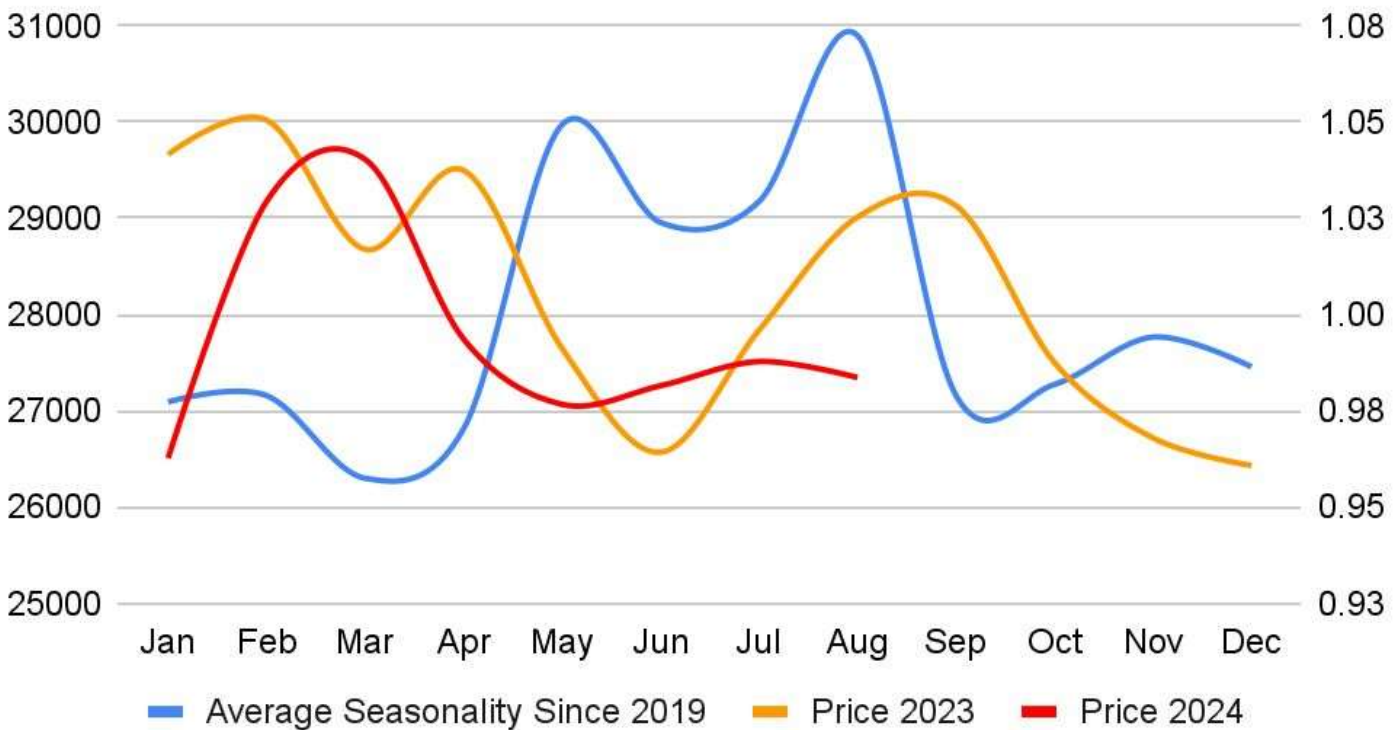
Trading Levels


Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,613.00	1,650.00	1,631.00	1,620.00	1,601.00	1,590.00

Cocudakl 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