



KEDIA ADVISORY

DAILY COTTON REPORT

21 Aug 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	57000.00	57100.00	57000.00	57050.00	0.09
COCUDA KL	20-Sep-24	3,295.00	3,329.00	3,265.00	3,287.00	-0.03
COCUDA KL	20-Dec-24	2,982.00	2,986.00	2,905.00	2,922.00	-1.91
KAPAS	30-Apr-25	1,600.00	1,600.00	1,586.00	1,588.00	-0.50

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	69.29	69.02	69.30	69.01	-0.04
ZCE COTTON	13245.00	13200.00	13375.00	13115.00	-0.53
ZCE COTTON YARN	18800.00	18760.00	18895.00	18670.00	0.11
USDINR	83.88	83.90	83.78	83.79	-0.12

Cotton prices edged up by 0.09% to settle at 57,050, reflecting a tight supply situation and reduced acreage in the current Kharif cropping season. The cotton acreage has declined by around 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 the total acreage for the year to be around 113 lakh hectares, down from 127 lakh hectares in the previous year. The shift in crops by farmers, driven by lower yields and high production costs, has contributed to this decline in acreage. The CAI also highlighted a tighter balance sheet for the upcoming season, primarily due to higher-than-expected exports to Bangladesh, which have surged from 15 lakh bales to 28 lakh bales. India's cotton production and consumption for 2023-24 have been consistent at around 325 lakh bales. However, with exports at 28 lakh bales and imports at 13 lakh bales, the gap of 15 lakh bales will reduce last year's stock. In terms of stock, spinning mills currently hold 25 lakh bales, ginners have around 15 lakh bales, and the Cotton Corporation of India has about 20 lakh bales. With another 10 lakh bales expected in August-September, the total available stock for consumption up to September 30 is 70 lakh bales. However, any delay in the new crop could tighten the supply for mills. Technically, the cotton market is experiencing short covering, with open interest remaining unchanged at 176 contracts while prices increased by 50 rupees. Cotton is currently supported at 57,000, with potential downside testing at 56,950 levels. On the upside, resistance is expected at 57,100, and a move above this level could see prices testing 57,150.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,236.20	-0.28
29 mm Cotton	कादी	27,249.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	0.09	0.00	Short Covering

Technical Chart



BUY COTTONCANDY SEP @ 56900 SL 56500 TGT 57400-57800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	57050.00	57150.00	57100.00	57050.00	57000.00	56950.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,129.15	0.34
Cotton Seed Oilcake	कादी	3,162.80	0.06

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Sep-24	-0.03	2.58	Fresh Selling
COCUDAKL	20-Dec-24	-1.91	38.00	Fresh Selling

Technical Chart



SELL COCUDAKL SEP @ 3320 SL 3360 TGT 3260-3220. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Sep-24	3,287.00	3358.00	3294.00	3294.00	3259.00	3230.00
COCUDAKL	20-Dec-24	2,922.00	3019.00	2938.00	2938.00	2890.00	2857.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,546.30	-0.26
Kapas	कादी	1,534.40	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.50	-0.91	Long Liquidation

Technical Chart

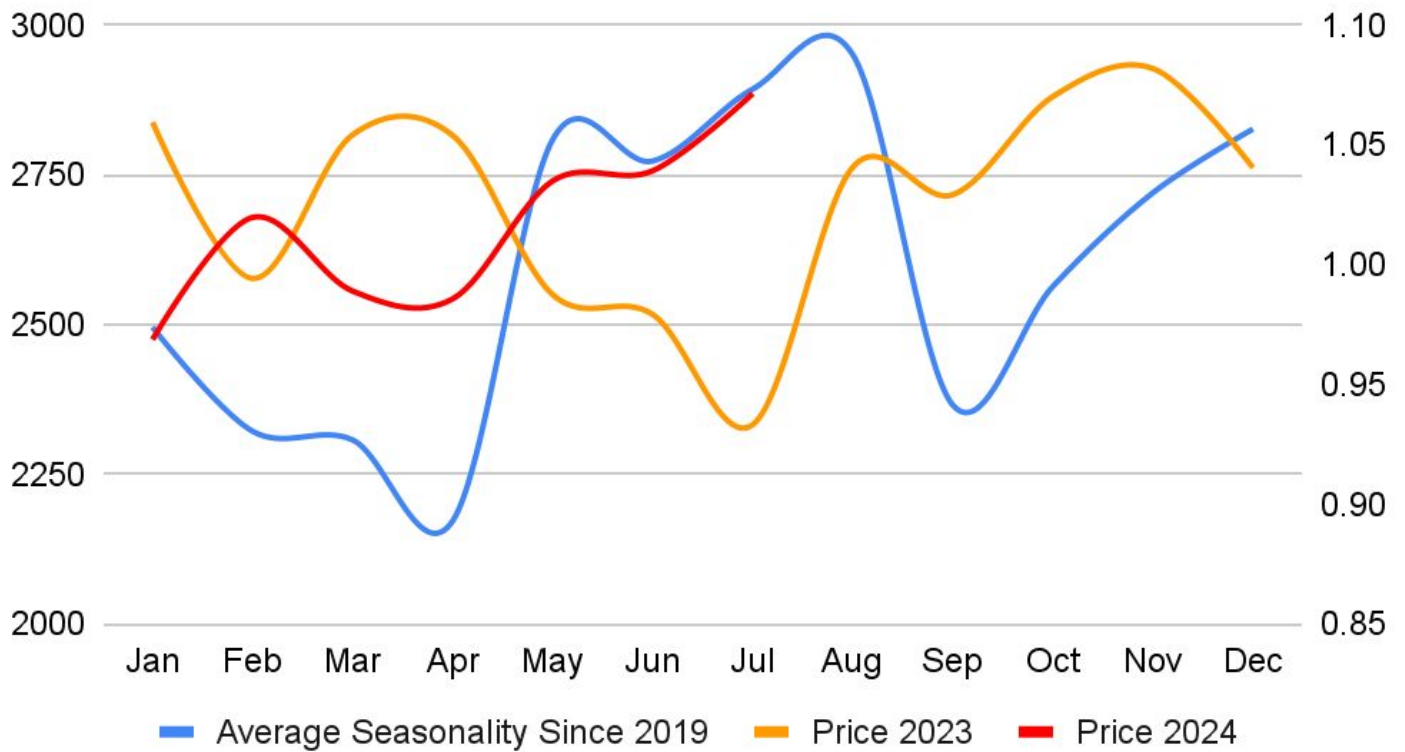


SELL KAPAS APR @ 1595 SL 1610 TGT 1580-1570. NCDEX

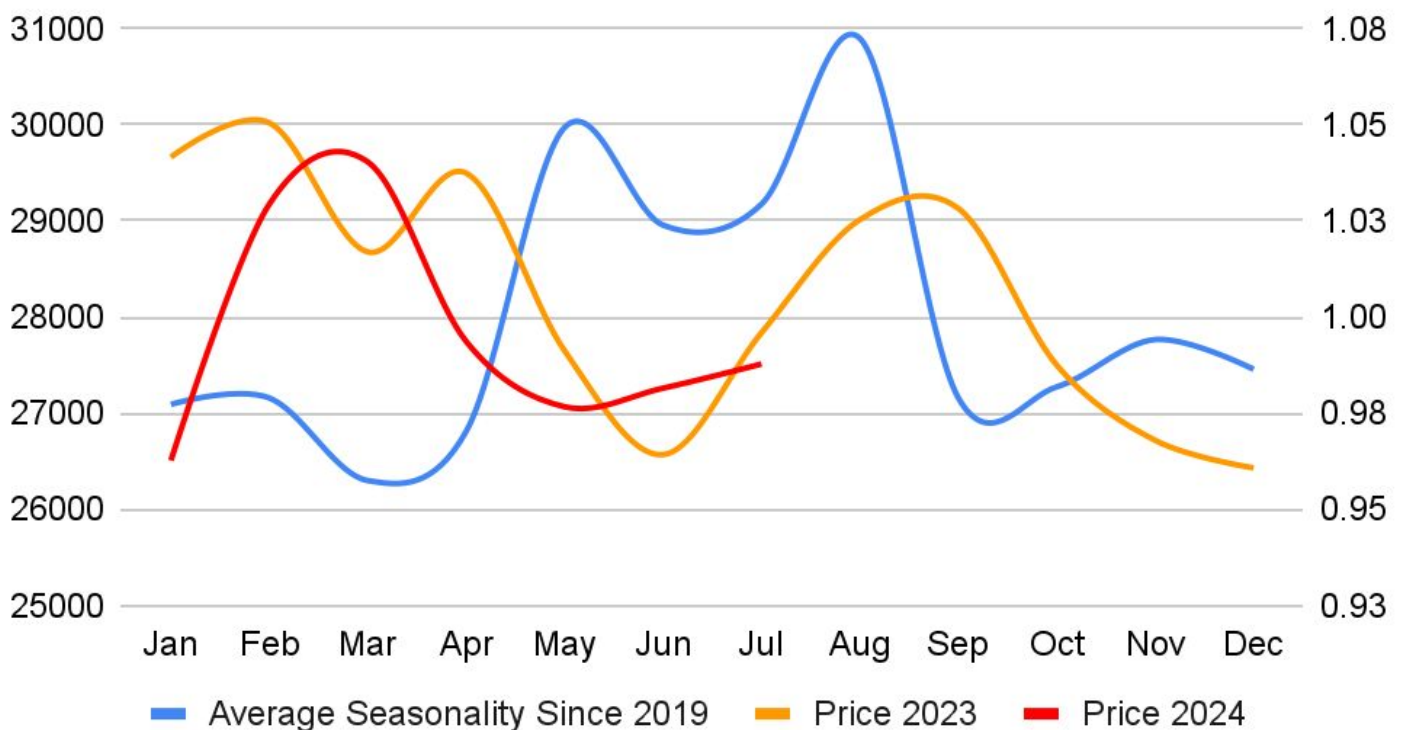
Trading Levels


Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,588.00	1605.00	1596.00	1591.00	1582.00	1577.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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