



KEDIA ADVISORY

DAILY COTTON REPORT

13 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	57600.00	57600.00	57020.00	57360.00	-0.10
COCUDAKL	20-Jun-24	2,615.00	2,636.00	2,613.00	2,618.00	0.19
COCUDAKL	19-Jul-24	2,672.00	2,695.00	2,672.00	2,681.00	0.26
KAPAS	30-Apr-25	1,559.00	1,562.00	1,559.00	1,562.00	-0.03

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	77.54	77.63	77.92	77.52	0.30
ZCE COTTON	14965.00	15000.00	15085.00	14790.00	0.00
ZCE COTTON YARN	20120.00	20120.00	20135.00	20050.00	0.00
USDINR	83.54	83.56	83.51	83.55	-0.01

Cotton candy prices experienced a marginal decline of -0.1%, settling at 57360, primarily attributed to sluggish milling demand amidst muted yarn demand in the global market. Pressure on prices was further compounded by prospects of a better crop in countries such as Australia. However, the downside was limited as demand for Indian cotton remained robust from countries like Bangladesh and Vietnam, among others. The International Cotton Advisory Committee (ICAC) has 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. This reduction in stockpiles will limit exports from India, the world's second-biggest producer, and support global prices. For the marketing year 2024/25, India's cotton production is estimated to decrease by two percent, with farmers expected to shift acreage to higher return crops. However, mill consumption is anticipated to increase by two percent as yarn and textile demand improve in major international markets. Additionally, with the recent recension of import duty on extra-long staple (ELS) cotton, imports are projected to increase by 20 percent. Technically, the cotton candy market witnessed long liquidation, with a drop of -0.79% in open interest alongside a decline in prices by -60 rupees. Key support levels for cotton candy are identified at 57060, with potential downside testing to 56750 levels. Conversely, resistance is anticipated at 57640, with a breakthrough possibly leading to further price testing at 57910.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,520.55	-0.2
29 mm Cotton	कादी	27,524.60	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.10	-0.79	Long Liquidation

Technical Chart



BUY COTTONCANDY MAY @ 57200 SL 56800 TGT 57600-57800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	57360.00	57910.00	57640.00	57330.00	57060.00	56750.00

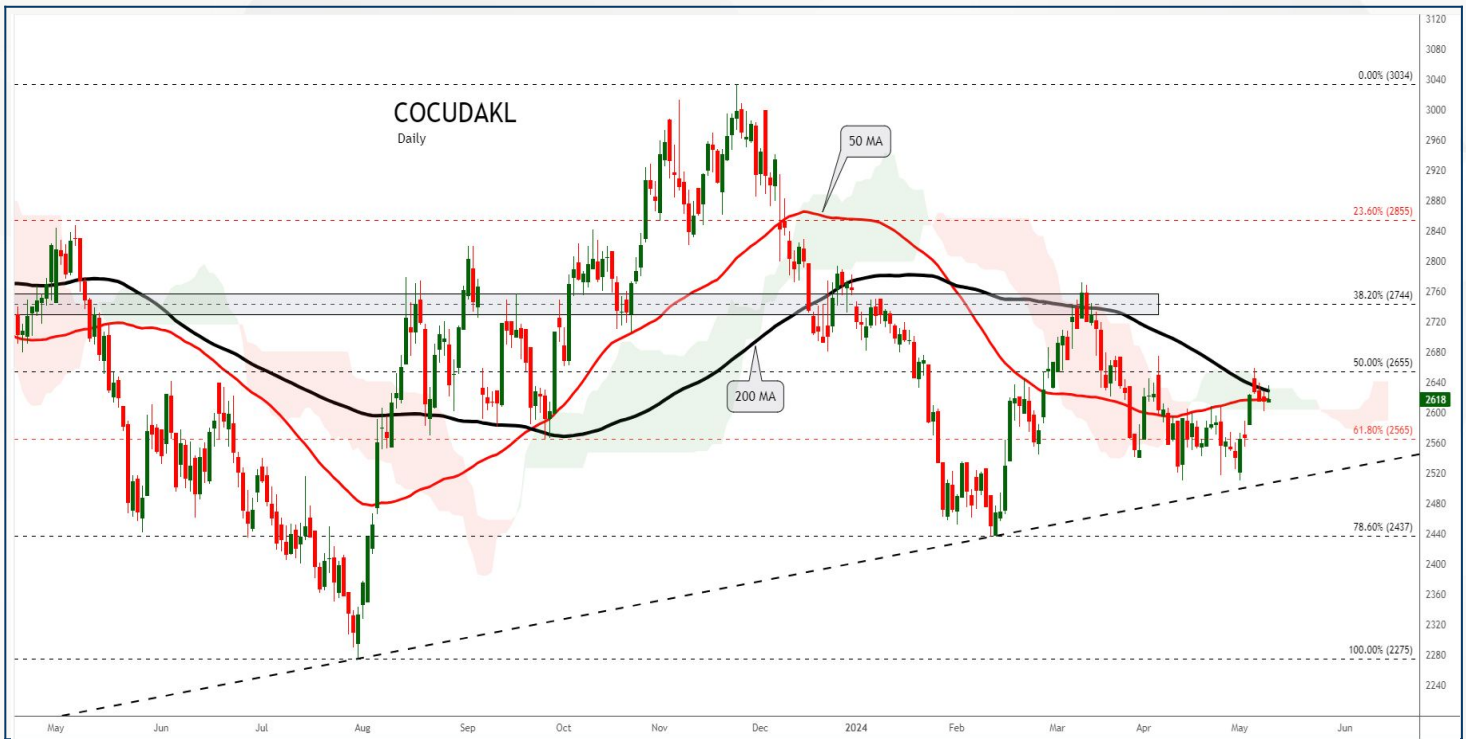
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,711.60	0.38
Cotton Seed Oilcake	कादी	2,745.10	-0.23

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	0.19	21.22	Fresh Buying
COCUDAKL	19-Jul-24	0.26	6.12	Fresh Buying

Technical Chart



BUY COCUDAKL JUN @ 2580 SL 2540 TGT 2630-2670. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,618.00	2645.00	2622.00	2622.00	2608.00	2599.00
COCUDAKL	19-Jul-24	2,681.00	2706.00	2683.00	2683.00	2671.00	2660.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,456.60	-0.55
Kapas	कादी	1,459.85	0.33

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.03	2.75	Fresh Buying

Technical Chart

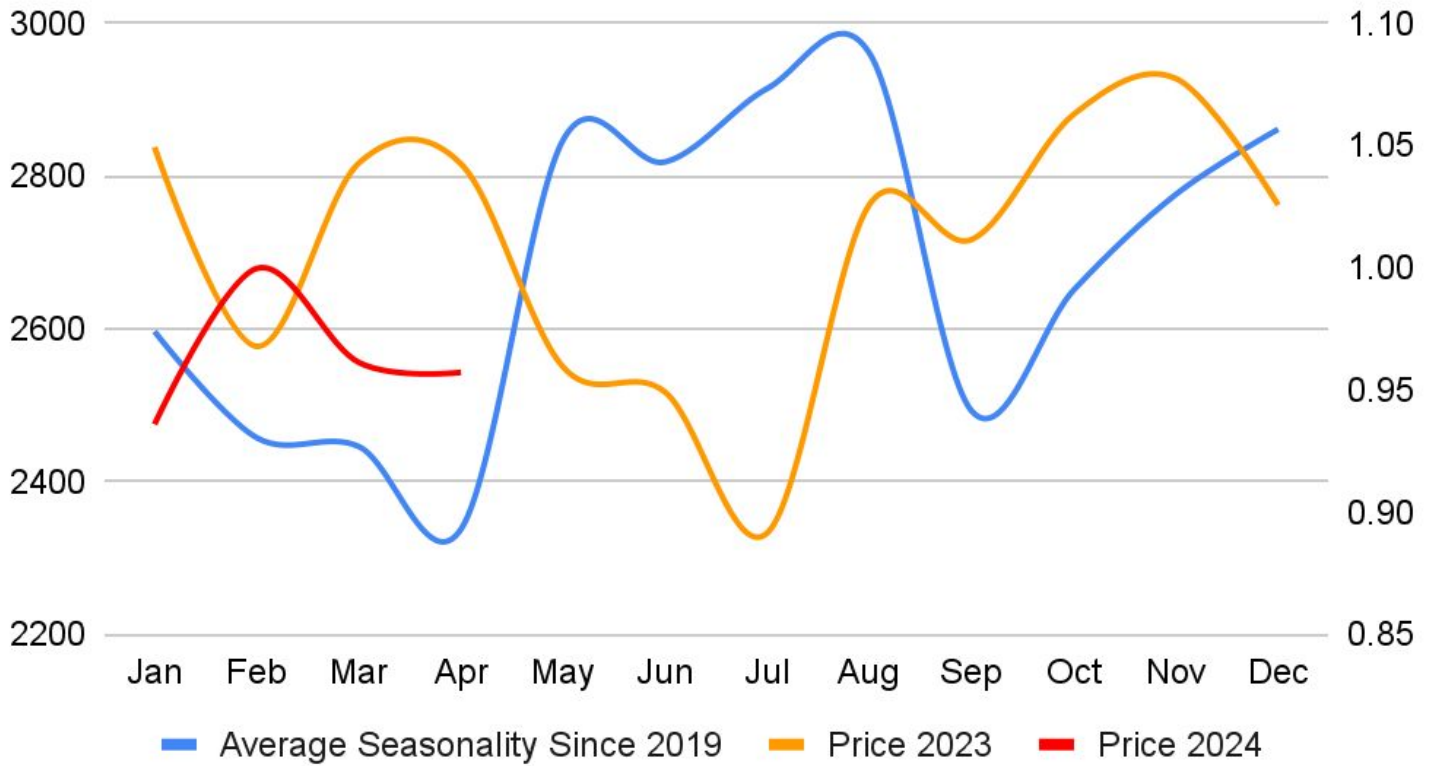


BUY KAPAS APR @ 1550 SL 1530 TGT 1570-1590. NCDEX

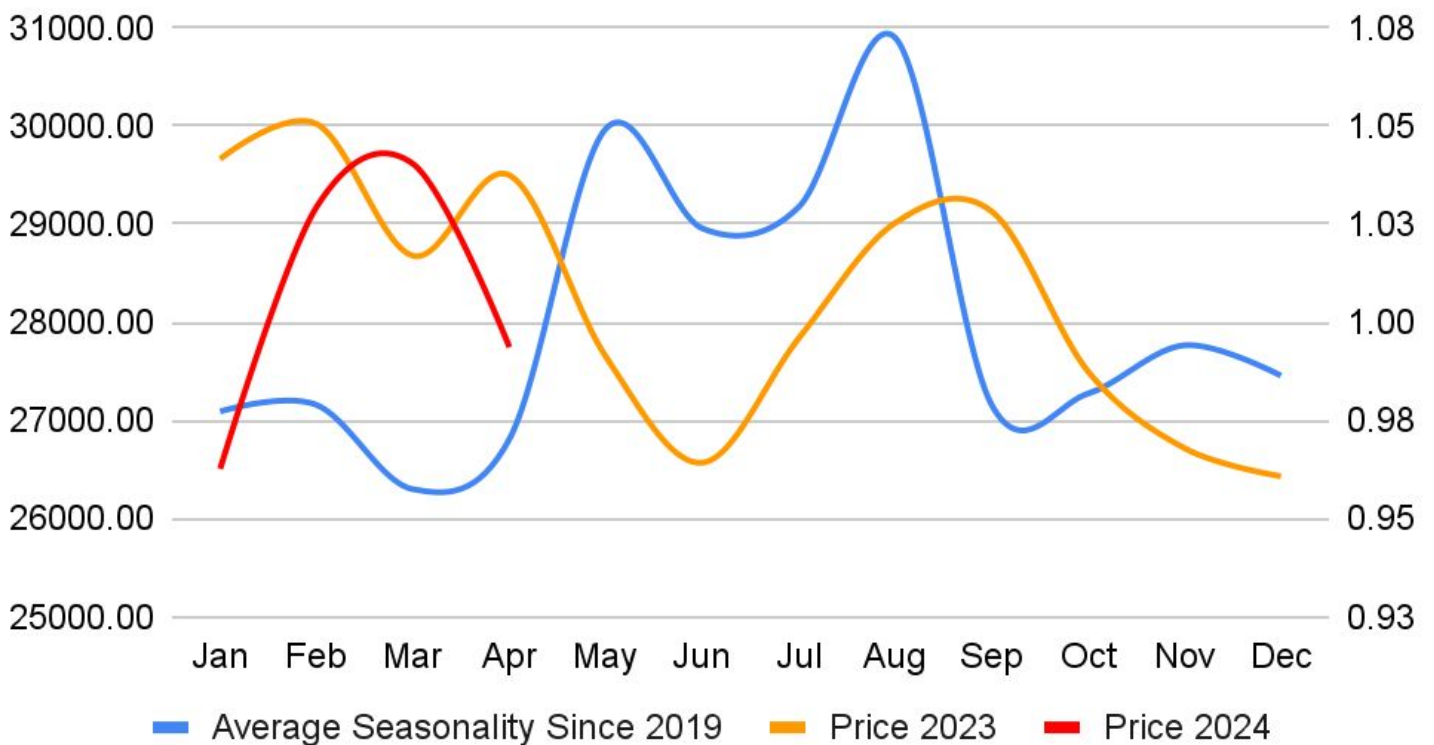
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,562.00	1564.00	1563.00	1561.00	1560.00	1558.00

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Cotton Seasonality





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