



KEDIA ADVISORY

DAILY COTTON REPORT

3 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	57600.00	57700.00	57480.00	57600.00	-0.48
COCUDAKL	20-Jun-24	2,757.00	2,764.00	2,731.00	2,739.00	-0.72
COCUDAKL	19-Jul-24	2,821.00	2,822.00	2,801.00	2,809.00	-0.67
KAPAS	30-Apr-25	1,605.00	1,605.00	1,587.00	1,594.00	-0.93

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	76.20	76.21	76.41	76.19	0.07
ZCE COTTON	15055.00	15210.00	15270.00	14890.00	-1.28
ZCE COTTON YARN	19405.00	20050.00	20050.00	17780.00	2.59
USDINR	83.32	83.55	83.28	83.50	0.16

Cotton candy prices dipped by 0.48%, settling at 57,600, primarily due to sluggish milling demand amidst muted global yarn demand. However, the downside was limited by robust demand for Indian cotton from countries like Bangladesh and Vietnam. Prospects of a better crop in countries such as Australia added to the market's dynamics. The International Cotton Advisory Committee (ICAC) projects increases in cotton-producing areas, production, consumption, and trade for the next season, 2024-25. In India, cotton stocks are expected to fall by nearly 31% in 2023/24, reaching their lowest level in over three decades due to lower production and rising consumption. This decline in stockpiles may limit exports from the world's second-biggest producer and support global prices, though it could also impact local textile companies' margins. For marketing year 2024/25, India's cotton production is estimated at 25.4 million 480 lb. bales, with mill consumption forecasted to increase. Import estimates are also higher, particularly with the recension of import duties on extra-long staple (ELS) cotton. China's cotton imports for MY 2024/25 are forecasted at 2.4 million metric tons, driven by higher domestic and international demand for textile and apparel products. Despite a decline in production in other regions, stable planted areas in Xinjiang are expected to maintain China's overall production levels. In the Rajkot spot market, prices ended at 27,065 Rupees, dropping by 0.23 percent. Technically, the market witnessed fresh selling, with open interest increasing by 4.35% to settle at 360 as prices dropped by 280 rupees. Cotton candy is currently supported at 57,480, with a potential test of 57,370 if this support is breached. Resistance is expected at 57,700, and a move above this level could see prices testing 57,810.

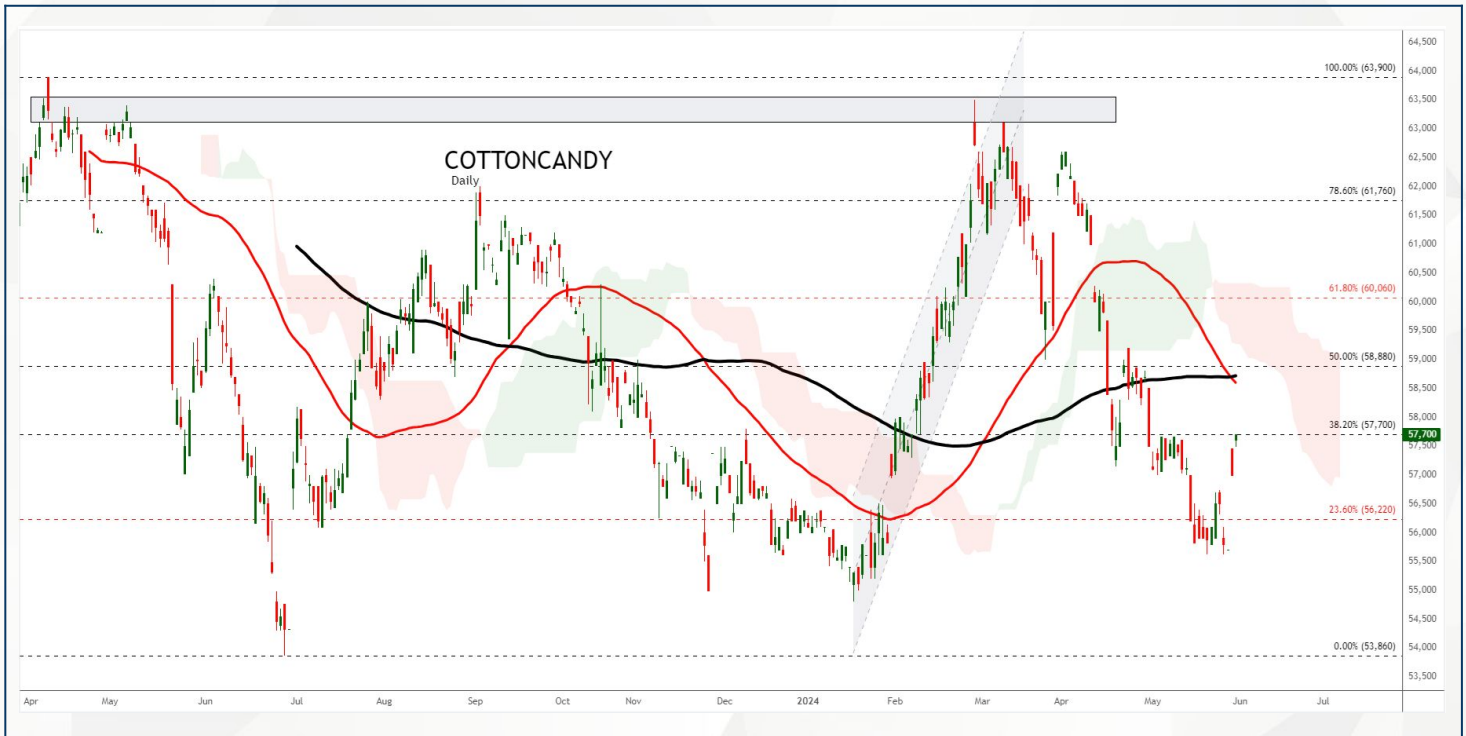
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,065.00	-0.23
29 mm Cotton	कादी	27,297.55	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.48	4.35	Fresh Selling

Technical Chart



BUY COTTONCANDY JUL @ 57400 SL 5700 TGT 5780-58200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	57600.00	57810.00	57700.00	57590.00	57480.00	57370.00

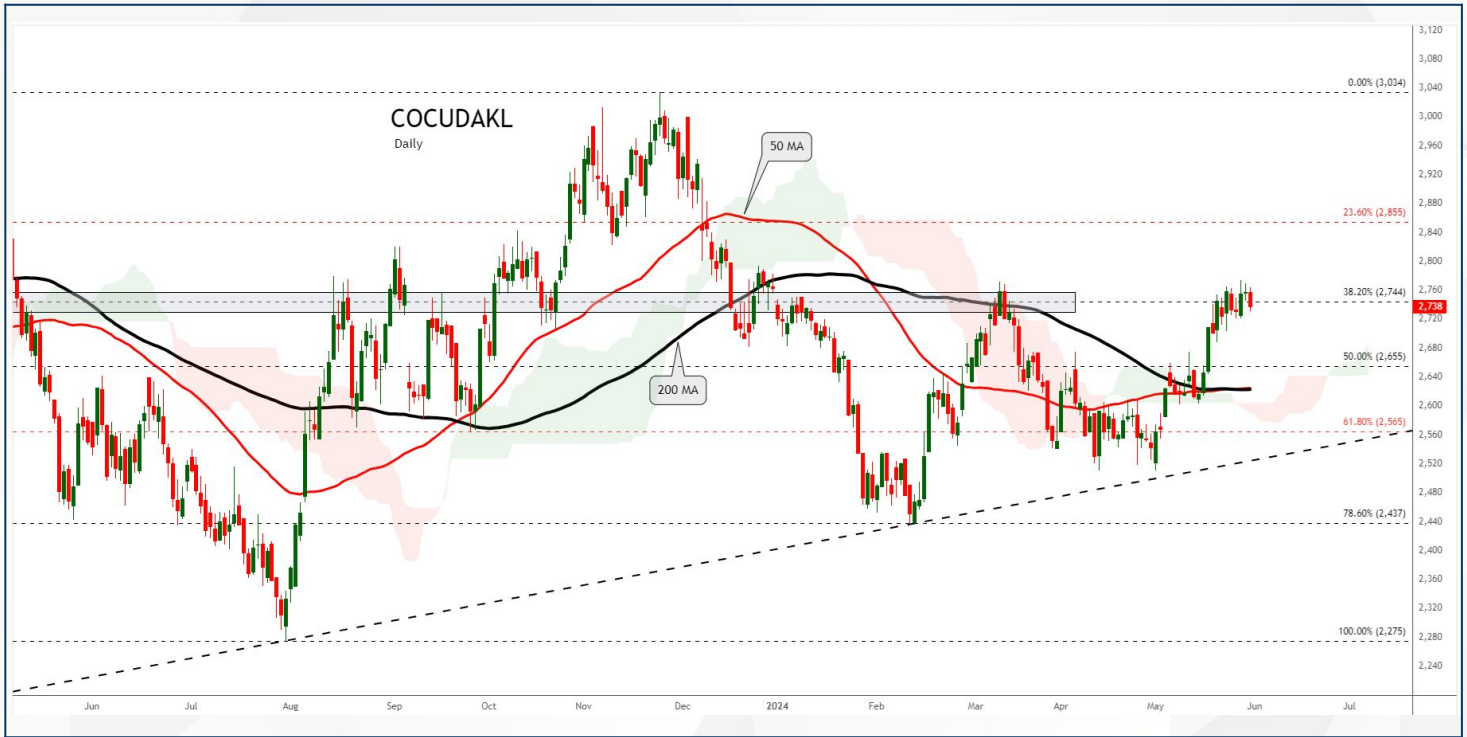
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,839.45	0.45
Cotton Seed Oilcake	कादी	2,918.95	-0.83

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	-0.72	-3.17	Long Liquidation
COCUDAKL	19-Jul-24	-0.67	3.70	Fresh Selling

Technical Chart



BUY COCUDAKL JUN @ 2720 SL 2670 TGT 2780-2820. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,739.00	2778.00	2745.00	2745.00	2726.00	2712.00
COCUDAKL	19-Jul-24	2,809.00	2832.00	2811.00	2811.00	2800.00	2790.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,443.30	-0.04
Kapas	कादी	1,472.05	0.6

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.93	-8.88	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1585 SL 1565 TGT 1605-1620. NCDEX

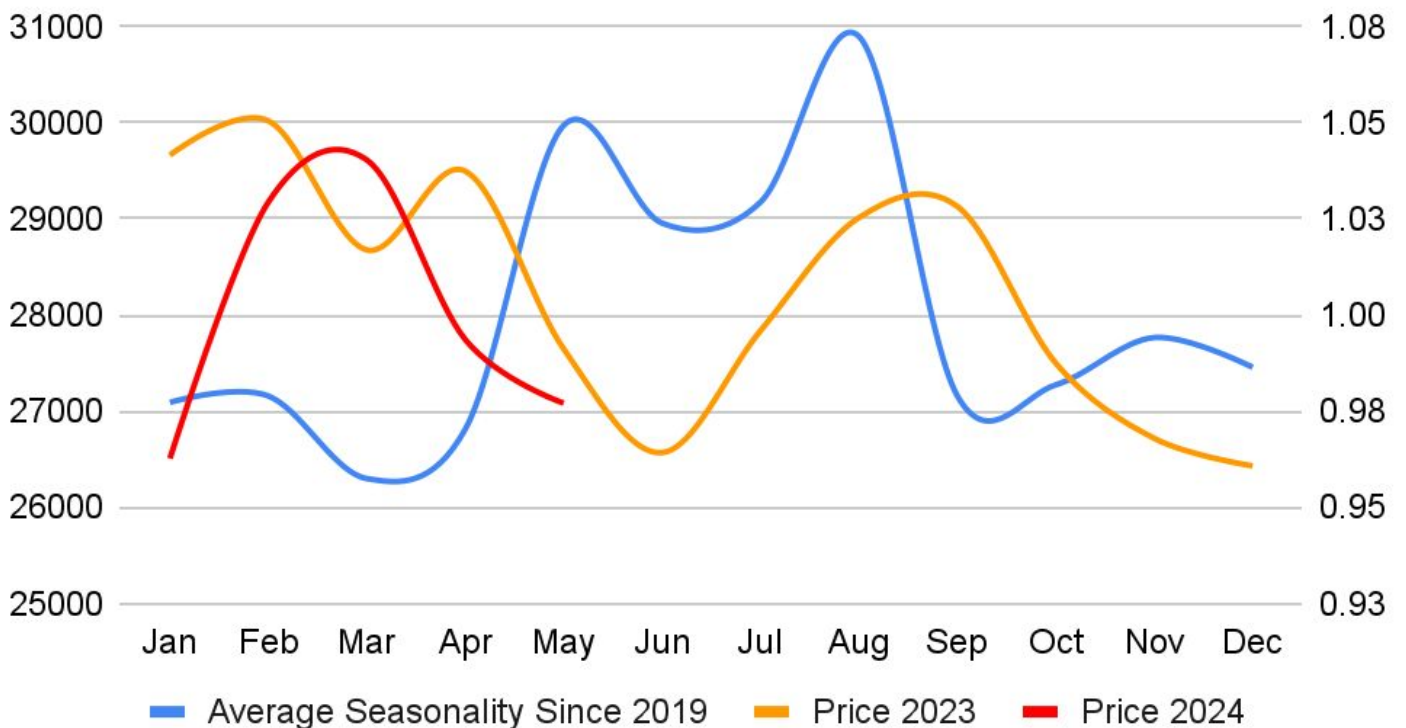
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,594.00	1613.00	1603.00	1595.00	1585.00	1577.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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