



KEDIA ADVISORY

DAILY COTTON REPORT

9 Jul 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	58390.00	58390.00	58010.00	58170.00	-0.12
COCUDA KL	20-Aug-24	2,930.00	2,989.00	2,911.00	2,956.00	0.75
COCUDA KL	20-Sep-24	3,045.00	3,084.00	2,980.00	3,069.00	1.25
KAPAS	30-Apr-25	1,593.00	1,600.00	1,584.00	1,596.00	-0.16

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.97	71.36	71.38	70.93	-0.07
ZCE COTTON	14475.00	14385.00	14500.00	14385.00	-0.41
ZCE COTTON YARN	19895.00	19895.00	19895.00	19895.00	-0.10
USDINR	83.52	83.57	83.48	83.56	0.01

Cotton candy prices settled down by 0.12% at 58,170, driven by expectations of favorable weather boosting supplies from key growing regions. However, the downside was limited due to delays in shipments from the US and Brazil, which has triggered demand for Indian cotton from mills in neighboring countries. A firm trend in cottonseed prices has also supported the market, even as sowing for the Kharif 2024 season begins in southern states like Karnataka, Telangana, and Andhra Pradesh, which have started receiving monsoon rains. The 2024/25 US cotton projections show higher beginning and ending stocks compared to last month, with production, domestic use, and exports unchanged. The season average upland farm price is down 4 cents from the May forecast to 70 cents per pound due to a decline in new-crop cotton futures. Ending stocks are 400,000 bales higher at 4.1 million, or 28% of use. Globally, the 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with world trade unchanged. World ending stocks are projected 480,000 bales higher than in May at 83.5 million. The forecast for production is raised by 90,000 bales due to higher area and yield in Burma. Consumption is 80,000 bales higher with increases in Vietnam and Burma offsetting reductions elsewhere. In Rajkot, a major spot market, cotton prices ended at 27,673.95 Rupees, dropping by 0.04%. Technically, the market is under long liquidation with a drop in open interest by 0.27% to settle at 370, while prices are down by 70 rupees. Currently, cotton candy is getting support at 57,990, and a break below this level could see prices testing 57,810. Resistance is likely to be seen at 58,370, and a move above could see prices testing 58,570.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,673.95	-0.04
29 mm Cotton	कादी	27,656.05	-0.26

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.12	-0.27	Long Liquidation

Technical Chart



SELL COTTONCANDY JUL @ 58300 SL 58600 TGT 57900-57600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58170.00	58570.00	58370.00	58190.00	57990.00	57810.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,948.75	0.79
Cotton Seed Oilcake	कादी	3,013.65	-0.35

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	0.75	-90.34	Short Covering
COCUDAKL	20-Sep-24	1.25	73.01	Fresh Buying

Technical Chart



BUY COCUDAKL AUG @ 2920 SL 2880 TGT 2970-3000. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,956.00	3030.00	2952.00	2952.00	2915.00	2874.00
COCUDAKL	20-Sep-24	3,069.00	3148.00	3044.00	3044.00	3004.00	2940.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,505.10	0.37
Kapas	कादी	1,505.90	0.63

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.16	137.41	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1590 SL 1580 TGT 1605-1615. NCDEX

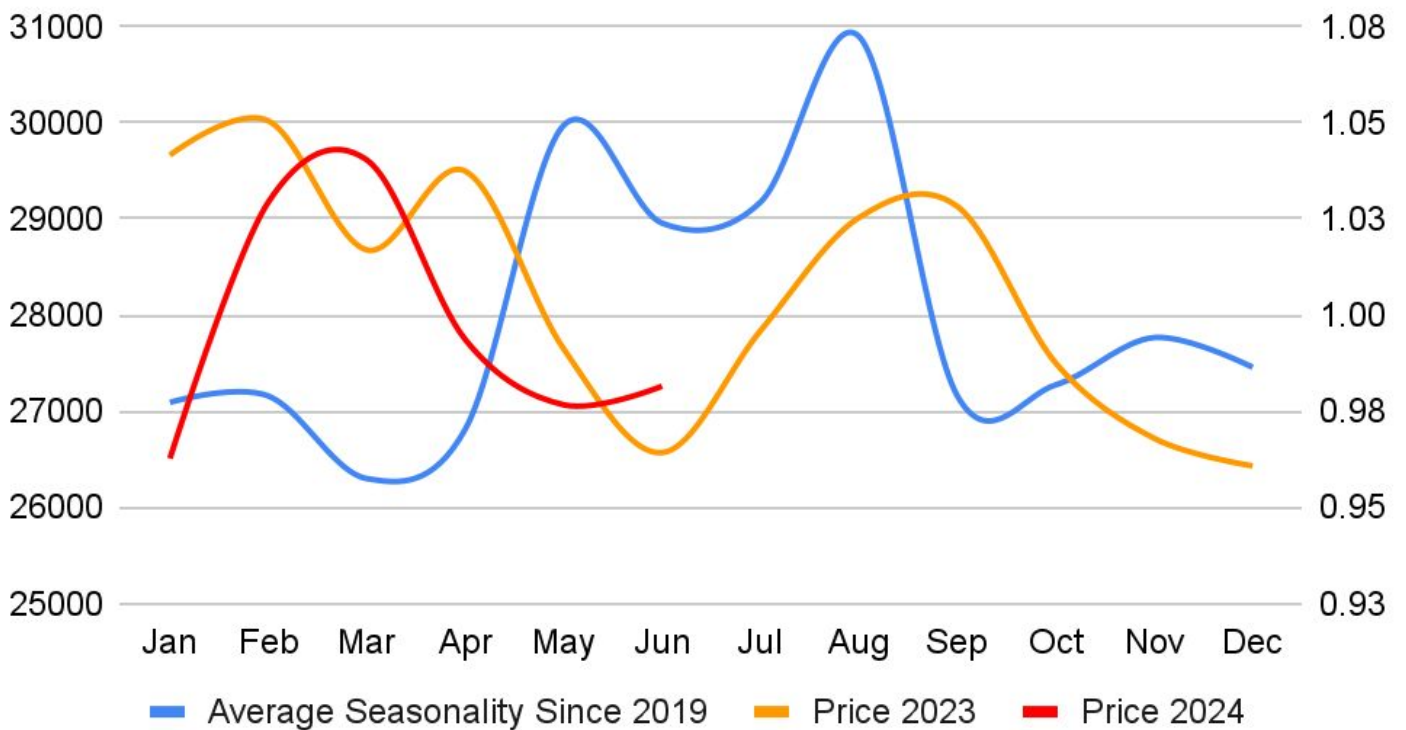
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,596.00	1609.00	1602.00	1593.00	1586.00	1577.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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