



**KEDIA** ADVISORY

# DAILY COTTON REPORT

23 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	56080.00	56890.00	56080.00	56460.00	-0.11
COCUDAKL	20-Aug-24	2,940.00	2,956.00	2,919.00	2,950.00	0.03
COCUDAKL	20-Sep-24	3,045.00	3,072.00	3,036.00	3,068.00	-0.16
KAPAS	30-Apr-25	1,610.00	1,626.00	1,605.00	1,620.00	0.59

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	70.73	70.72	70.74	70.72	0.06
ZCE COTTON	14695.00	14695.00	14770.00	14600.00	0.00
ZCE COTTON YARN	20300.00	20300.00	20300.00	20300.00	0.00
USDINR	83.70	83.70	83.67	83.68	-0.02

Cotton candy prices settled down by 0.11% at 56460 due to profit booking after previous gains. The price increase earlier was driven by a significant decline in cotton acreage in key states like Punjab, Haryana, and Rajasthan, which collectively reported a reduction to 10.23 lakh hectares from last year's 16 lakh hectares. Specifically, Punjab's cotton area fell to 97,000 hectares, while Rajasthan and Haryana saw reductions to 4.75 lakh hectares and 4.50 lakh hectares, respectively. Additionally, the delay in the arrival of shipments from the US and Brazil has spurred demand for Indian cotton from mills in neighboring countries, further supporting prices. The trade anticipates an increase in cotton acreage in Telangana, as some chili farmers are likely to shift to cotton due to weaker chili prices. The 2024/25 U.S. cotton projections show higher beginning and ending stocks compared to last month, with unchanged projected production, domestic use, and exports. Globally, the 2024/25 cotton balance sheet indicates increased beginning stocks, production, and consumption, with unchanged world trade. Consequently, world ending stocks are projected to be 480,000 bales higher than in May at 83.5 million. Adjustments to the 2023/24 world balance sheet include higher beginning stocks and production but reduced trade and consumption, raising ending stocks by approximately 500,000 bales. Technically, the market is under long liquidation, with a 4.38% drop in open interest to settle at 306 while prices fell by 60 rupees. Currently, cotton candy finds support at 56070, and a break below this level could test 55670. On the upside, resistance is expected at 56880, and a move above this level could see prices testing 57290.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,572.00	-0.5
29 mm Cotton	कादी	27,596.30	0.65

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.11	-4.38	Long Liquidation

## Technical Chart



**BUY COTTONCANDY JUL @ 56200 SL 55800 TGT 56700-57000. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56460.00	57290.00	56880.00	56480.00	56070.00	55670.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,969.60	0.12
Cotton Seed Oilcake	कादी	3,033.95	-0.19

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	0.03	-2.00	Short Covering
COCUDAKL	20-Sep-24	-0.16	-2.62	Long Liquidation

Technical Chart



**SELL COCUDAKL AUG @ 2980 SL 3030 TGT 2920-2880. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,950.00	2979.00	2942.00	2942.00	2928.00	2905.00
COCUDAKL	20-Sep-24	3,068.00	3095.00	3059.00	3059.00	3046.00	3023.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,498.70	-0.57
Kapas	कादी	1,508.60	1.21

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.59	-0.89	Long Liquidation

## Technical Chart



**SELL KAPAS APR @ 1625 SL 1640 TGT 1605-1590. NCDEX**

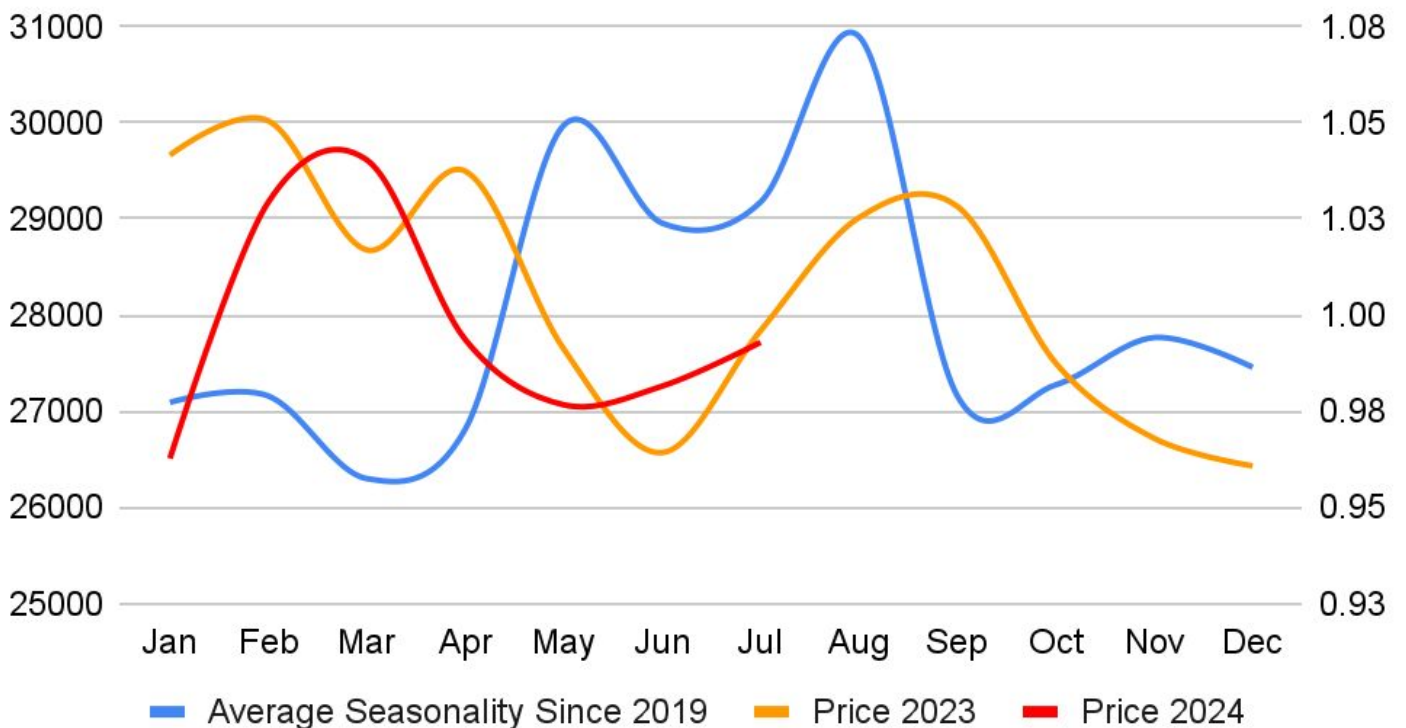
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,620.00	1,638.00	1,629.00	1,617.00	1,608.00	1,596.00

### Cocudaki 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](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301