



**KEDIA** ADVISORY

# DAILY COTTON REPORT

5 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	58500.00	58500.00	58390.00	58430.00	-0.49
COCUDAKL	19-Jul-24	2,822.00	2,827.00	2,781.00	2,817.00	-0.53
COCUDAKL	20-Aug-24	2,931.00	2,933.00	2,892.00	2,922.00	-0.54
KAPAS	30-Apr-25	1,602.00	1,602.00	1,593.00	1,600.00	-0.28

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	72.36	72.69	73.10	72.32	-0.47
ZCE COTTON	14515.00	14495.00	14600.00	14470.00	-0.21
ZCE COTTON YARN	20030.00	20030.00	20030.00	20030.00	-0.42
USDINR	83.58	83.62	83.53	83.56	-0.02

Cotton prices settled down by 0.49% at 58,430 rupees per candy, primarily due to profit booking after previous gains. These earlier gains were driven by delays in cotton shipments from the US and Brazil, which boosted demand for Indian cotton from mills in neighboring countries. Additionally, a firm trend in cottonseed prices has supported natural fiber prices even as the kharif 2024 sowing season has commenced in southern states like Karnataka, Telangana, and Andhra Pradesh, following the onset of monsoon rains. There is an expectation that cotton acreage will increase in Telangana, where some chilli farmers may switch to cotton due to weak spice crop prices. Conversely, in North India, cotton acreage might drop by about 25% due to factors such as increased pest infestation in recent years and rising labor costs. The 2024/25 US cotton projections indicate higher beginning and ending stocks compared to the previous month, with projected production, domestic use, and exports remaining unchanged. The season average upland farm price has dropped by 4 cents from the May forecast to 70 cents per pound, following a decline in new-crop cotton futures. Globally, the 2024/25 cotton balance sheet shows increases in beginning stocks, production, and consumption, while world trade remains unchanged. Consequently, world ending stocks are projected to be 480,000 bales higher than in May, totaling 83.5 million. Technically, the market is experiencing long liquidation, with a drop in open interest by 0.54% to settle at 371, while prices decreased by 290 rupees. Currently, cotton candy has support at 58,380 rupees, with potential testing at 58,330 rupees if this support is breached. Resistance is likely at 58,490 rupees, with a move above this level potentially pushing prices to 58,550 rupees.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,729.25	-0.23
29 mm Cotton	कादी	27,488.75	-0.86

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.49	-0.54	Long Liquidation

## Technical Chart



**SELL COTTONCANDY JUL @ 58600 SL 59000 TGT 58200-57800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58430.00	58550.00	58490.00	58440.00	58380.00	58330.00



Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,921.70	0.32
Cotton Seed Oilcake	कादी	2,994.55	-0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	-0.53	-3.63	Long Liquidation
COCUDAKL	20-Aug-24	-0.54	1.64	Fresh Selling

Technical Chart



**SELL COCUDAKL JUL @ 2840 SL 2880 TGT 2770-2740. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,817.00	2854.00	2808.00	2808.00	2789.00	2762.00
COCUDAKL	20-Aug-24	2,922.00	2957.00	2916.00	2916.00	2899.00	2875.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,502.75	0
Kapas	कादी	1,490.00	0.1

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.28	2.18	Fresh Selling

## Technical Chart



**SELL KAPAS APR @ 1610 SL 1625 TGT 1590-1580. NCDEX**

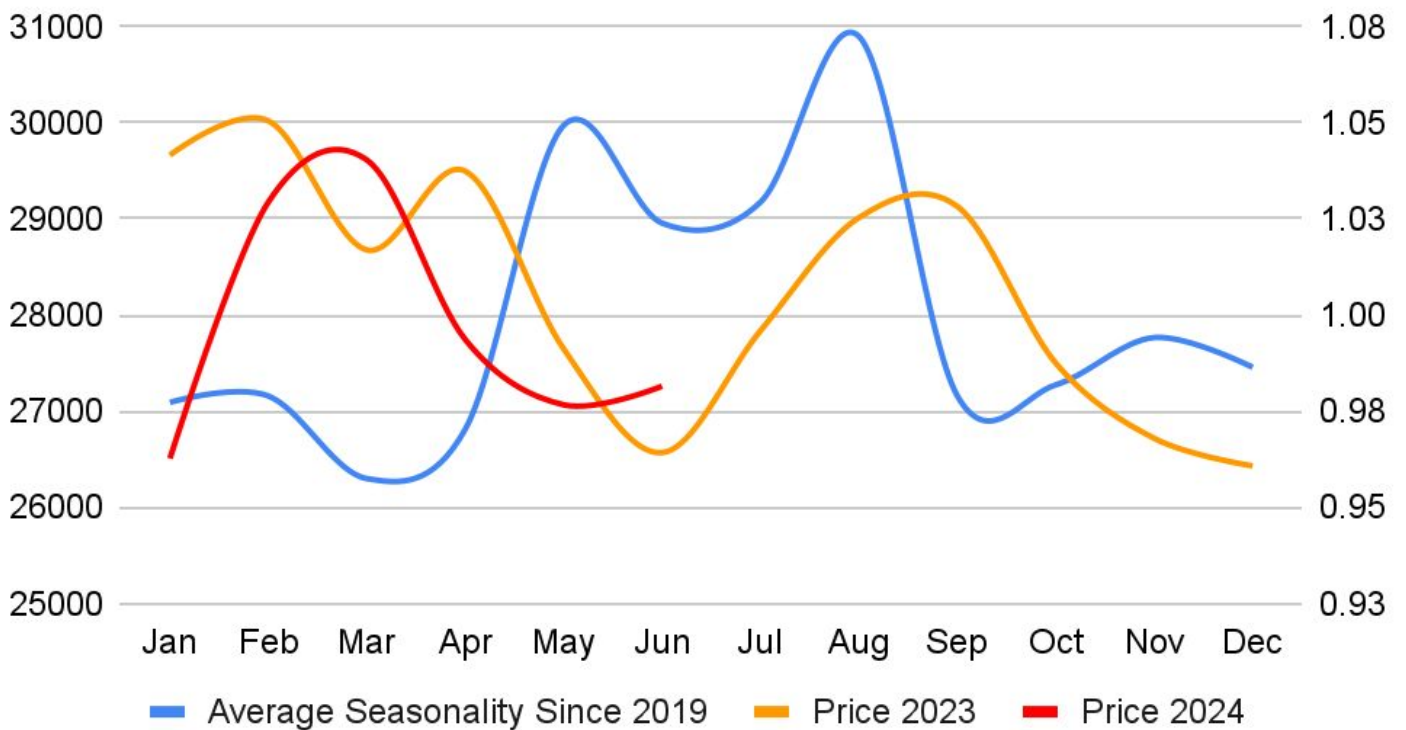
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,600.00	1,607.00	1,603.00	1,598.00	1,594.00	1,589.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)







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