



KEDIA ADVISORY

DAILY COTTON REPORT

22 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	56510.00	56660.00	56410.00	56520.00	-0.48
COCUDA KL	20-Aug-24	3,000.00	3,000.00	2,940.00	2,949.00	-1.57
COCUDA KL	20-Sep-24	3,127.00	3,127.00	3,068.00	3,073.00	-1.41
KAPAS	30-Apr-25	1,624.50	1,624.50	1,606.50	1,610.50	-0.40

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.01	70.96	71.20	70.93	0.44
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	83.65	83.70	83.63	83.70	0.05

Cottoncandy prices settled down by 0.48% at 56,520 due to profit booking after a period of gains. This decline follows significant reductions in the cotton planting area across key Indian states. Punjab, Haryana, and Rajasthan collectively reported a total of 10.23 lakh hectares under cotton, a sharp decline from last year's 16 lakh hectares. Specifically, Punjab saw a drastic reduction from 7.58 lakh hectares in the 1980s and 1990s to just 97,000 hectares this year. Additional support for cotton prices comes from delays in shipments from the US and Brazil, which has increased demand for Indian cotton from mills in neighboring countries. The firm trend in cottonseed prices is also contributing to the stability of cotton prices, even as sowing for the kharif 2024 season has begun in Karnataka, Telangana, and Andhra Pradesh with the onset of monsoon rains. The 2024/25 US cotton projections indicate higher beginning and ending stocks compared to last month, with unchanged production, domestic use, and exports. The season average upland farm price is down by 4 cents to 70 cents per pound due to a decline in new-crop cotton futures, resulting in ending stocks being 400,000 bales higher at 4.1 million, or 28 percent of use. Technically, the market is under long liquidation as open interest dropped by 8.83% to settle at 320 while prices decreased by 270 rupees. Currently, Cottoncandy is finding support at 56,400, with potential further testing at 56,280 levels. Resistance is likely at 56,650, and a move above this level could see prices testing 56,780.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,702.85	-0.28
29 mm Cotton	कादी	27,835.35	-0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.48	-8.83	Long Liquidation

Technical Chart



SELL COTTONCANDY JUL @ 56800 SL 57200 TGT 56400-56000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56520.00	56780.00	56650.00	56530.00	56400.00	56280.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,975.30	-0.01
Cotton Seed Oilcake	कादी	3,044.15	-0.1

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	-1.57	-0.33	Long Liquidation
COCUDAKL	20-Sep-24	-1.41	0.22	Fresh Selling

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	2,949.00	3023.00	2963.00	2963.00	2926.00	2903.00
COCUDAKL	20-Sep-24	3,073.00	3148.00	3089.00	3089.00	3051.00	3030.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,505.65	-0.57
Kapas	कादी	1,514.95	0.58

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.40	1.47	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1620 SL 1635 TGT 1600-1590. NCDEX

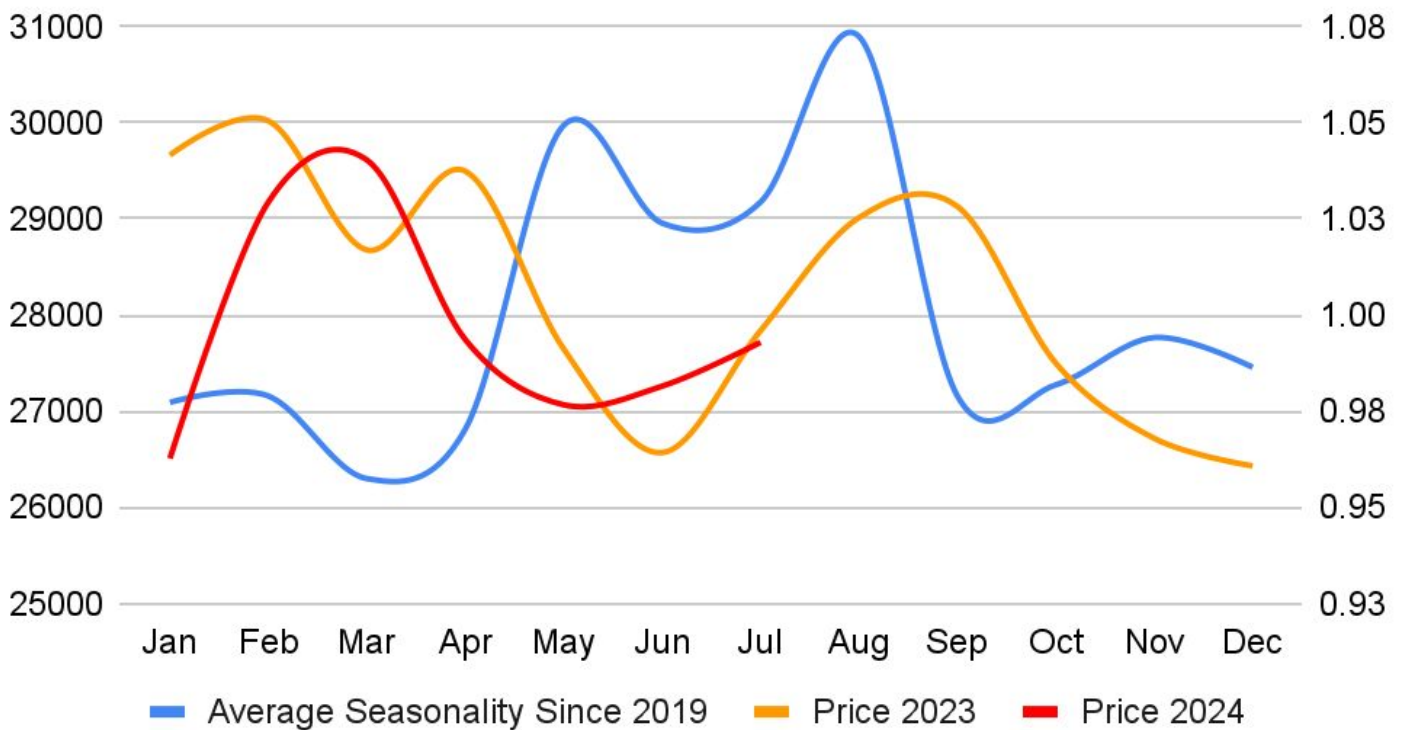
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,610.50	1632.00	1622.00	1614.00	1604.00	1596.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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