



**KEDIA** ADVISORY

# DAILY COTTON REPORT

10 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	57020.00	57200.00	56740.00	56840.00	-0.11
COCUDA KL	19-Jul-24	2,759.00	2,765.00	2,710.00	2,716.00	-1.45
COCUDA KL	20-Aug-24	2,831.00	2,831.00	2,788.00	2,793.00	-1.24
KAPAS	30-Apr-25	1,578.50	1,578.50	1,566.50	1,571.00	-0.16

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	74.04	74.09	74.27	73.97	0.27
ZCE COTTON	14965.00	14960.00	15045.00	14920.00	0.10
ZCE COTTON YARN	19255.00	19255.00	19255.00	19255.00	0.13
USDINR	83.51	83.52	83.41	83.45	-0.12

Cottoncandy fell -0.11% yesterday to 56840, as sluggish milling demand remains a concern in the face of weak yarn demand in the worldwide market. However, the downside appears to be limited since demand for Indian cotton remains robust from purchasers in countries such as Bangladesh and Vietnam, among others. There were hopes for a better crop in places like as Australia. The International Cotton Advisory Committee (ICAC) forecasts improvements in cotton-producing area, production, consumption, and trade for the 2024-25 season. Cotton stockpiles in India are predicted to shrink by about 31% in 2023/24, reaching their lowest level in more than three decades, owing to reduced production and growing consumption. Lower stockpiles will constrain exports from the world's second largest producer during the current marketing year, which ends on September 30, supporting global prices. It could also raise domestic pricing and reduce the margins of local textile producers. Cotton stockpiles at the conclusion of the 2023/24 marketing year could fall to 2 million bales (340,000 metric tonnes), according to a statement from the Cotton Association of India (CAI). India is expected to produce 30.97 million bales of cotton this season, down from 31.89 million bales last year, according to the CAI. The country's consumption is predicted to increase to 31.70 million bales, up from 31.10 million bales last year. According to the CAI, India's cotton exports this season might reach 2.20 million bales, up from 1.55 million bales the previous year. Technically, the market is in long liquidation, as open interest has dropped by -0.28% to settle at 362 while prices have fallen by -60 rupees. Cottoncandy is now receiving support at 56660, and a move below could see prices test 56470 levels, while resistance is now likely to be seen at 57120, with a move above potentially seeing prices test 57390.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,834.40	-0.13
29 mm Cotton	कादी	27,058.50	0.4

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.11	-0.28	Long Liquidation

## Technical Chart



**BUY COTTONCANDY JUL @ 56800 SL 56400 TGT 57300-57600. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56840.00	57390.00	57120.00	56930.00	56660.00	56470.00



## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,800.75	0.09
Cotton Seed Oilcake	कादी	2,890.00	-0.74

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Jul-24	-1.45	12.32	Fresh Selling
COCUDAKL	20-Aug-24	-1.24	16.05	Fresh Selling

## Technical Chart



**SELL COCUDAKL JUL @ 2740 SL 2780 TGT 2680-2640. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Jul-24	2,716.00	2785.00	2730.00	2730.00	2695.00	2675.00
COCUDAKL	20-Aug-24	2,793.00	2847.00	2804.00	2804.00	2777.00	2761.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,432.75	0.04
Kapas	कादी	1,436.25	-0.64

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.16	9.15	Fresh Selling

## Technical Chart



**BUY KAPAS APR @ 1565 SL 1550 TGT 1580-1590. NCDEX**

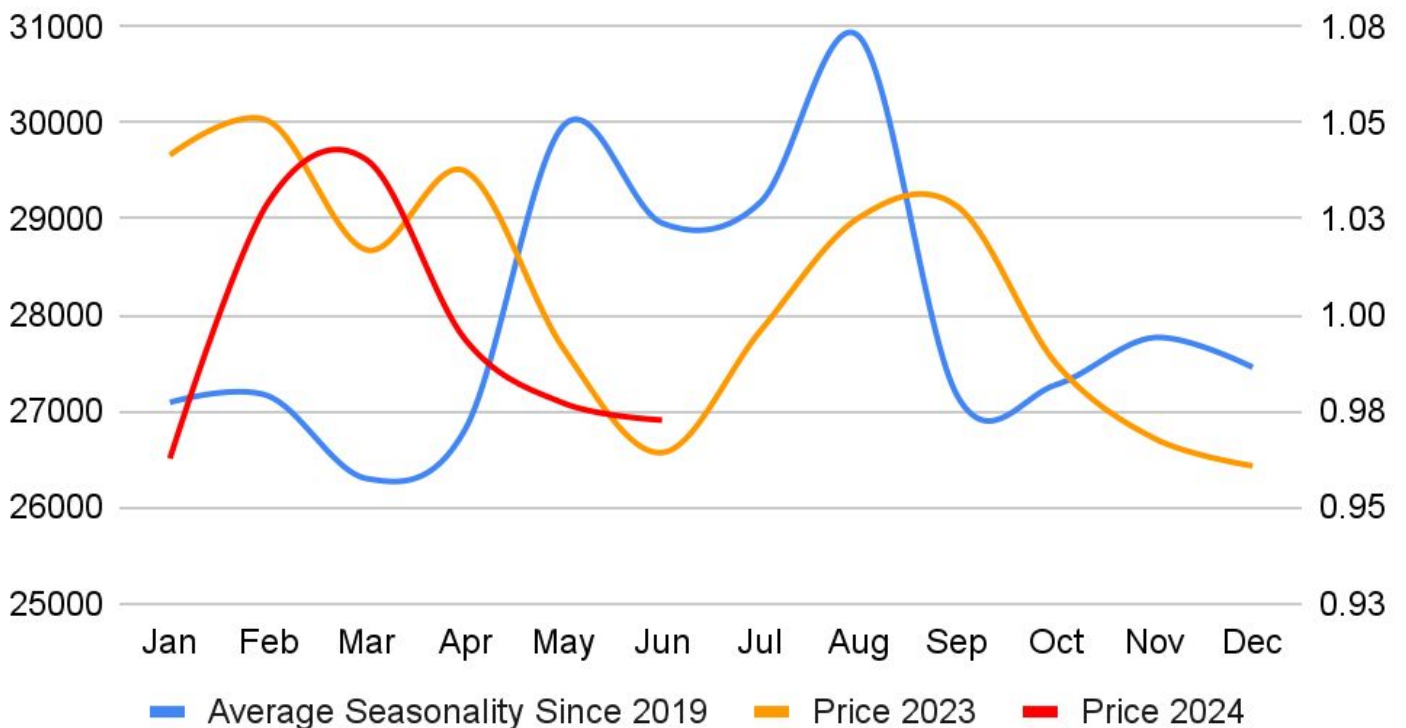
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,571.00	1,584.00	1,578.00	1,572.00	1,566.00	1,560.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)







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