



**KEDIA** ADVISORY

# DAILY COTTON REPORT

28 May 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	57800.00	57980.00	57500.00	57700.00	-1.00
COCUDAKL	20-Jun-24	2,755.00	2,763.00	2,726.00	2,733.00	-0.58
COCUDAKL	19-Jul-24	2,807.00	2,830.00	2,797.00	2,805.00	0.04
KAPAS	30-Apr-25	1,616.00	1,618.00	1,605.00	1,607.50	-0.77

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.77	80.60	80.77	80.60	0.31
ZCE COTTON	15255.00	15350.00	15350.00	15165.00	0.00
ZCE COTTON YARN	18795.00	18690.00	18855.00	18690.00	0.00
USDINR	83.23	83.23	83.13	83.21	0.01

Cottoncandy prices experienced a decline of -1% to settle at 57700, driven by concerns over sluggish milling demand amidst muted demand for yarn in the global market. However, the downside was limited as India's cotton continued to attract strong demand from buyers in countries such as Bangladesh and Vietnam. The International Cotton Advisory Committee (ICAC) has projected increases in the cotton-producing area, production, consumption, and trade for the next season, 2024-25. India's cotton stocks are expected to decline by nearly 31% in 2023/24, reaching their lowest level in more than three decades due to lower production and rising consumption. For marketing year (MY) 2024/25, India's cotton production is estimated at 25.4 million 480 lb. bales, representing a two percent decrease from the previous year due to farmers shifting acreage to higher return crops. However, mill consumption is expected to rise by two percent, driven by improving demand for yarn and textiles in major international markets. Import duties on extra-long staple (ELS) cotton have been recensed, leading to an estimated 20 percent increase in imports. In China, cotton imports for MY 2024/25 are forecasted at 2.4 million metric tons (MMT) due to higher domestic and international demand for textile and apparel products. This follows a rebound in exports of textile and apparel products, along with increased demand for imported cotton. From a technical standpoint, the cottoncandy market is currently under fresh selling pressure, as evidenced by a significant increase in open interest by 17.27%, settling at 326 contracts. Prices witnessed a decline of -580 rupees, with support observed at 57480 and potential further support at 57250 levels. Resistance is likely at 57960, with a potential upward move towards 58210 if resistance levels are breached.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,203.60	-0.27
29 mm Cotton	कादी	27,249.70	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-1.00	17.27	Fresh Selling

## Technical Chart



**SELL COTTONCANDY JUL @ 58000 SL 58300 TGT 57600-57400. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	57700.00	58210.00	57960.00	57730.00	57480.00	57250.00



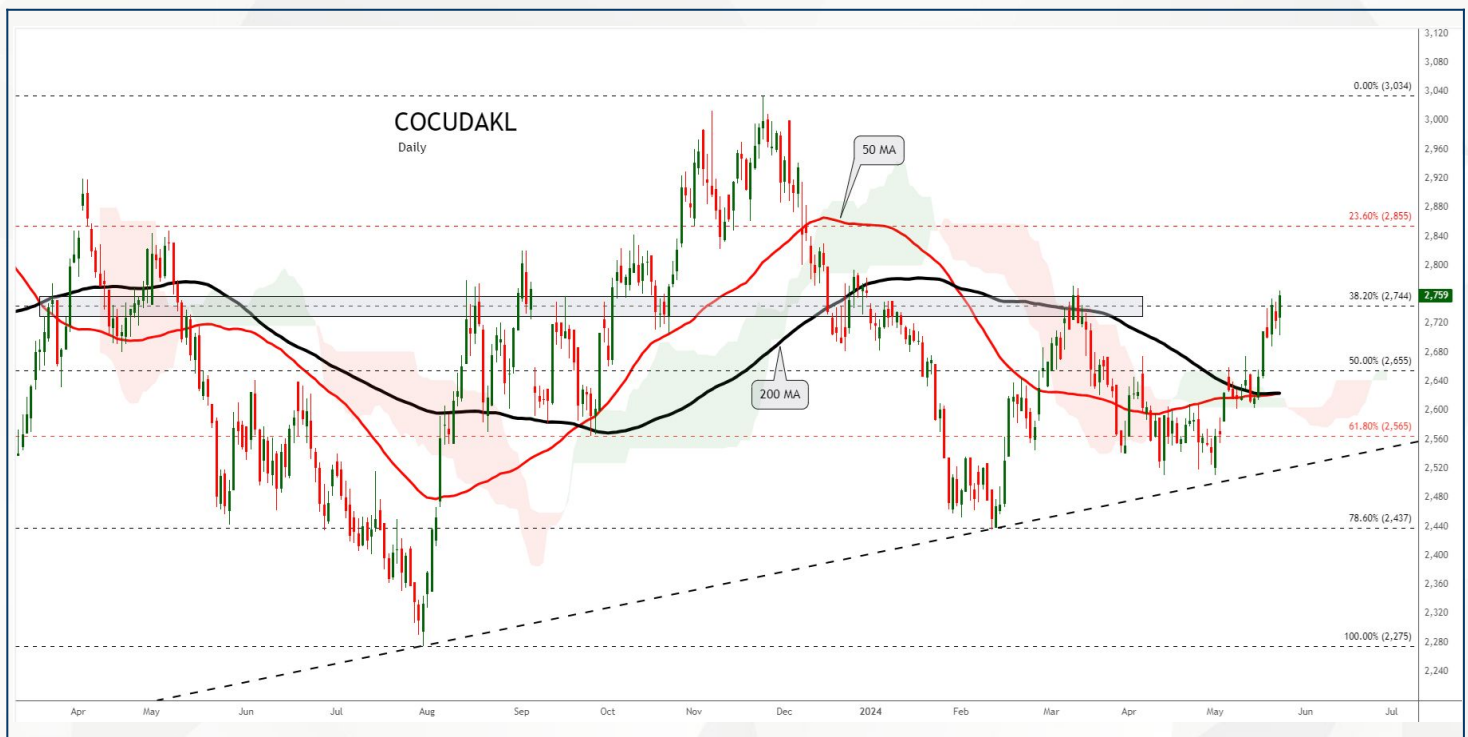
## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,821.30	0.16
Cotton Seed Oilcake	कादी	2,913.35	0.04

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	-0.58	-3.28	Long Liquidation
COCUDAKL	19-Jul-24	0.04	20.31	Fresh Buying

## Technical Chart



**SELL COCUDAKL JUN @ 2750 SL 2790 TGT 2700-2660. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,733.00	2778.00	2741.00	2741.00	2719.00	2704.00
COCUDAKL	19-Jul-24	2,805.00	2844.00	2811.00	2811.00	2792.00	2778.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,456.60	-0.39
Kapas	कादी	1,463.00	0.22

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.77	4.15	Fresh Buying

## Technical Chart



**SELL KAPAS APR @ 1610 SL 1625 TGT 1595-1580. NCDEX**

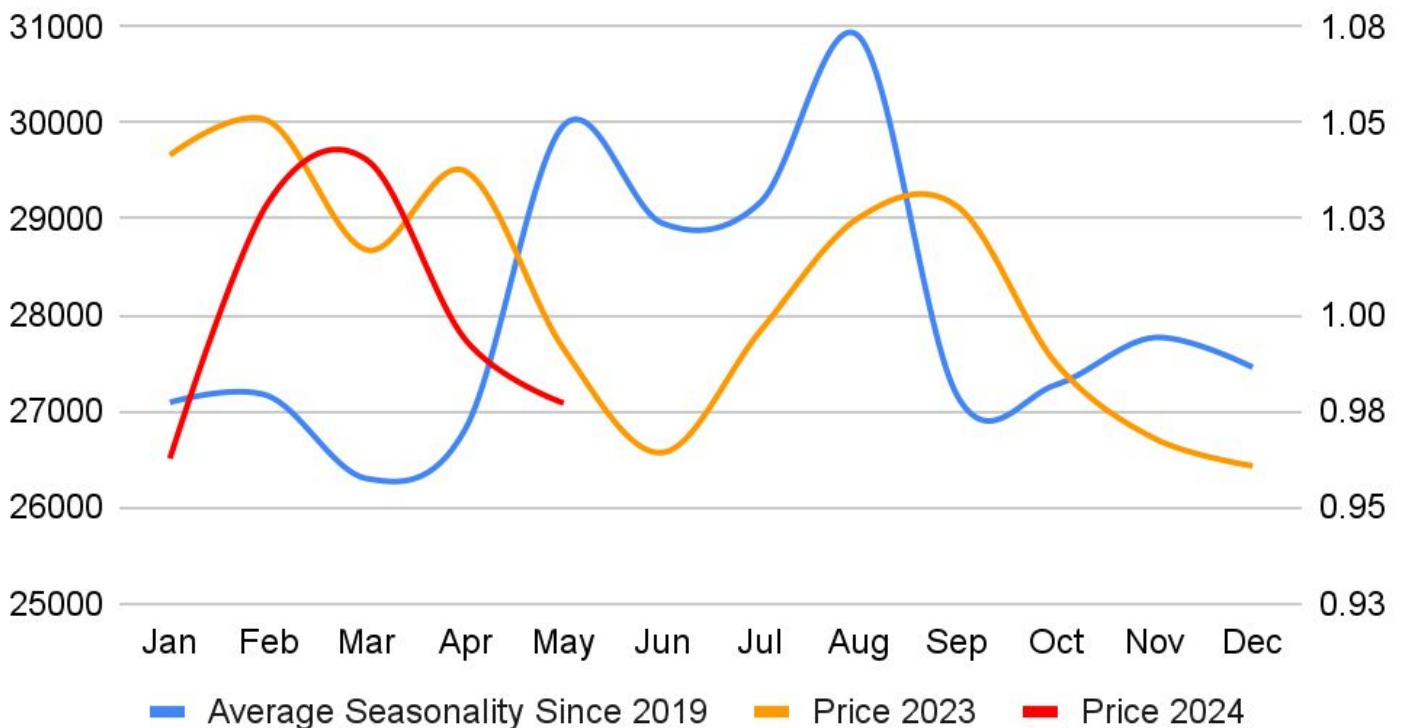
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,607.50	1623.00	1615.00	1610.00	1602.00	1597.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)







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