



KEDIA ADVISORY

DAILY COTTON REPORT

31 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	30-Sep-24	56420.00	56920.00	56420.00	56670.00	-0.54
COCUDA KL	20-Aug-24	2,886.00	2,886.00	2,832.00	2,853.00	-0.49
COCUDA KL	20-Sep-24	3,028.00	3,044.00	3,011.00	3,035.00	0.00
KAPAS	30-Apr-25	1,580.50	1,587.00	1,563.00	1,582.00	-0.09

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	69.33	69.41	69.53	69.24	-0.32
ZCE COTTON	14115.00	14140.00	14165.00	14050.00	-0.11
ZCE COTTON YARN	19850.00	19850.00	19850.00	19850.00	0.00
USDINR	83.81	83.81	83.79	83.80	-0.02

Cottoncandy settled down by -0.54% at 56,670 due to profit booking, though it had support from several factors. The area under cotton cultivation in Punjab, Haryana, and Rajasthan has significantly declined, with a total of 10.23 lakh hectares reported this year compared to last year's 16 lakh hectares. Punjab saw only 97,000 hectares under cotton, a stark contrast to the normal 7.58 lakh hectares in the 1980s and 1990s. Rajasthan's cotton area dropped from 8.35 lakh hectares last year to 4.75 lakh hectares this year, and Haryana's area decreased from 5.75 lakh hectares to 4.50 lakh hectares in 2024. Additionally, a delay in shipments from the US and Brazil has triggered demand for Indian cotton from mills in neighboring countries. Firm cottonseed prices have supported cotton prices, even as sowing for the Kharif 2024 season has started in Karnataka, Telangana, and Andhra Pradesh, with the onset of monsoon rains. It is expected that cotton acreage in Telangana will rise as some chili farmers may switch to cotton due to weak chili prices. For the 2024/25 U.S. cotton projections, higher beginning and ending stocks are expected compared to the previous month, with unchanged production, domestic use, and exports. The average upland farm price is forecasted to be 70 cents per pound, down 4 cents from the May forecast, leading to ending stocks being 400,000 bales higher at 4.1 million bales. Globally, the 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with world ending stocks projected to be 480,000 bales higher at 83.5 million bales. Technically, the market is under fresh selling, with a gain in open interest by 0.6% to settle at 168, while prices fell by 310 rupees. Cottoncandy has support at 56,420, and a break below this level could test 56,170. On the upside, resistance is expected at 56,920, with a move above potentially testing 57,170.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,262.35	-0.13
29 mm Cotton	कादी	26,771.65	-0.89

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.54	0.60	Fresh Selling

Technical Chart



BUY COTTONCANDY SEP @ 56500 SL 56200 TGT 57000-57400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	56670.00	57170.00	56920.00	56670.00	56420.00	56170.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,957.00	0.4
Cotton Seed Oilcake	कादी	3,044.50	0.37

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	-0.49	-0.48	Long Liquidation
COCUDAKL	20-Sep-24	0.00	-1.21	Long Liquidation

Technical Chart



BUY COCUDAKL AUG @ 2840 SL 2800 TGT 2890-2930. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,853.00	2911.00	2857.00	2857.00	2828.00	2803.00
COCUDAKL	20-Sep-24	3,035.00	3063.00	3030.00	3030.00	3016.00	2997.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,496.30	-0.34
Kapas	कादी	1,480.35	0.75

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.09	-0.53	Long Liquidation

Technical Chart

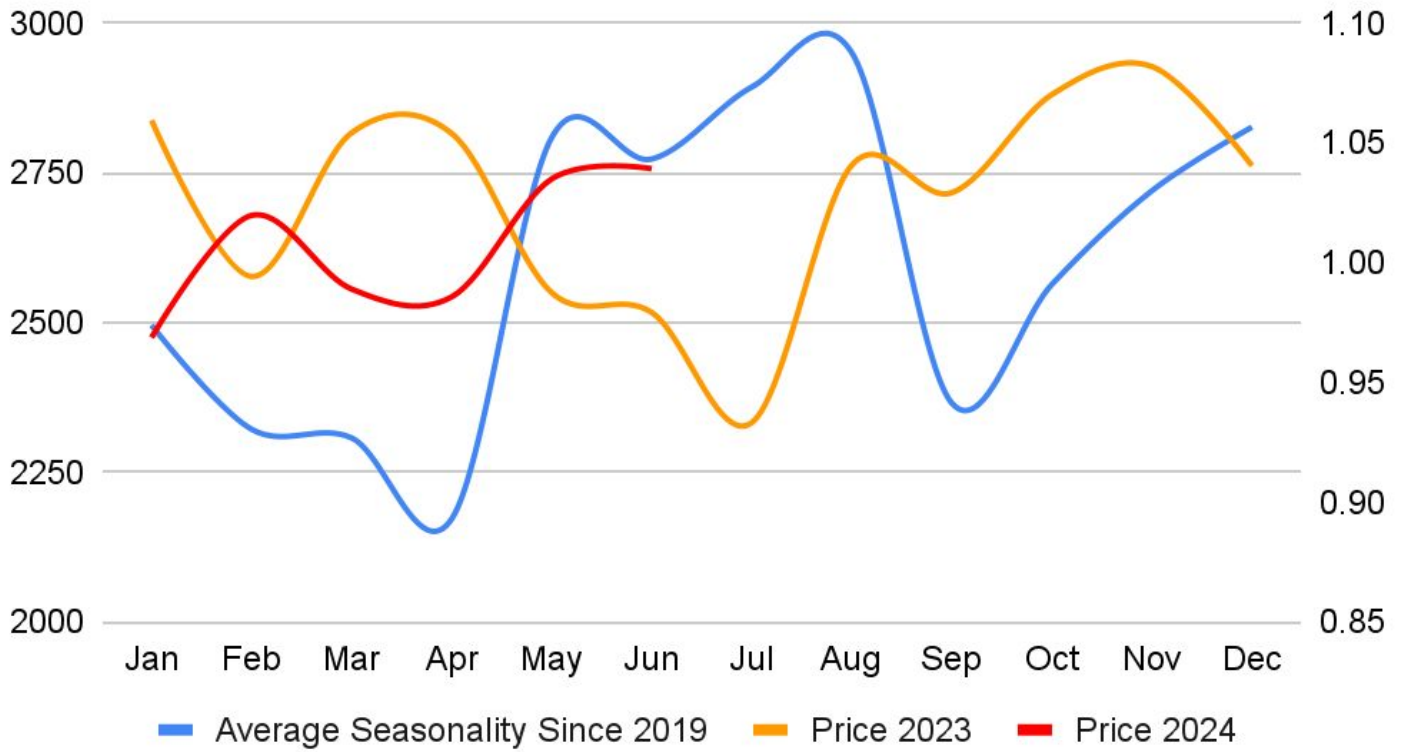


BUY KAPAS APR @ 1575 SL 1560 TGT 1595-1605. NCDEX

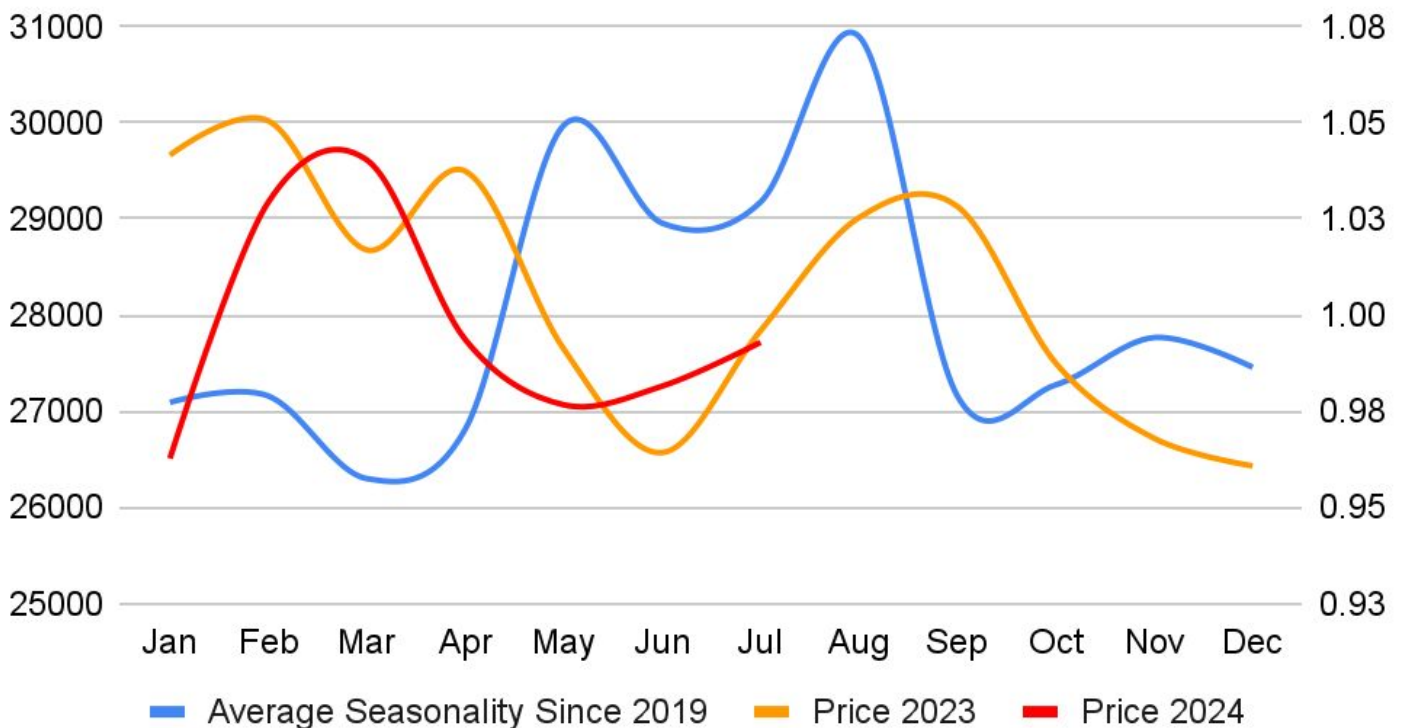
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,582.00	1601.00	1591.00	1577.00	1567.00	1553.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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