



**KEDIA** ADVISORY

# DAILY COTTON REPORT

24 May 2024

- COTTON
- COCUDAKL
- KAPAS

**Kedia Stock & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	31-May-24	55900.00	56700.00	55900.00	56500.00	0.93
COCUDA KL	20-Jun-24	2,736.00	2,750.00	2,712.00	2,725.00	-0.51
COCUDA KL	19-Jul-24	2,785.00	2,805.00	2,767.00	2,781.00	-0.43
KAPAS	30-Apr-25	1,596.00	1,612.50	1,596.00	1,610.50	0.59

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.33	81.34	81.37	81.29	-0.47
ZCE COTTON	15220.00	15165.00	15285.00	15150.00	0.00
ZCE COTTON YARN	19900.00	19900.00	19900.00	19900.00	0.00
USDINR	83.30	83.32	83.23	83.30	-0.04

Cotton candy prices surged by 0.93% to settle at 56,500, driven by robust demand for Indian cotton from key buyers like Bangladesh and Vietnam. However, the upside was limited due to sluggish milling demand amid muted global yarn demand. Prospects of a better crop in countries like Australia also tempered the upward momentum. The International Cotton Advisory Committee (ICAC) projected increases in cotton-producing areas, production, consumption, and trade for the upcoming season, 2024-25. Meanwhile, in India, cotton stocks are anticipated to plummet by nearly 31% in 2023/24, reaching their lowest level in over three decades due to lower production and rising consumption. This could restrain exports from the world's second-biggest producer, supporting global prices but potentially pressuring the margins of local textile companies. For marketing year 2024/25, India's cotton production is estimated at 25.4 million 480 lb. bales, with mill consumption expected to rise to 24.5 million bales as yarn and textile demand improves internationally. Import duties on extra-long staple (ELS) cotton have been rescinded, leading to an estimated 20% increase in imports. In contrast, China's cotton imports for MY 2024/25 are forecasted at 2.4 million metric tons, driven by higher domestic and international demand for textile and apparel products. China's cotton production for the same period is expected to be stable in Xinjiang but declining in other regions. Technically, the cotton candy market saw short covering, with a significant drop in open interest by 21.89% and prices rising by 520 rupees. Support for Cottoncandy is identified at 56,040, with a potential test of 55,570 if this level is breached. On the upside, resistance is anticipated at 56,840, with a move above potentially leading to testing 57,170.

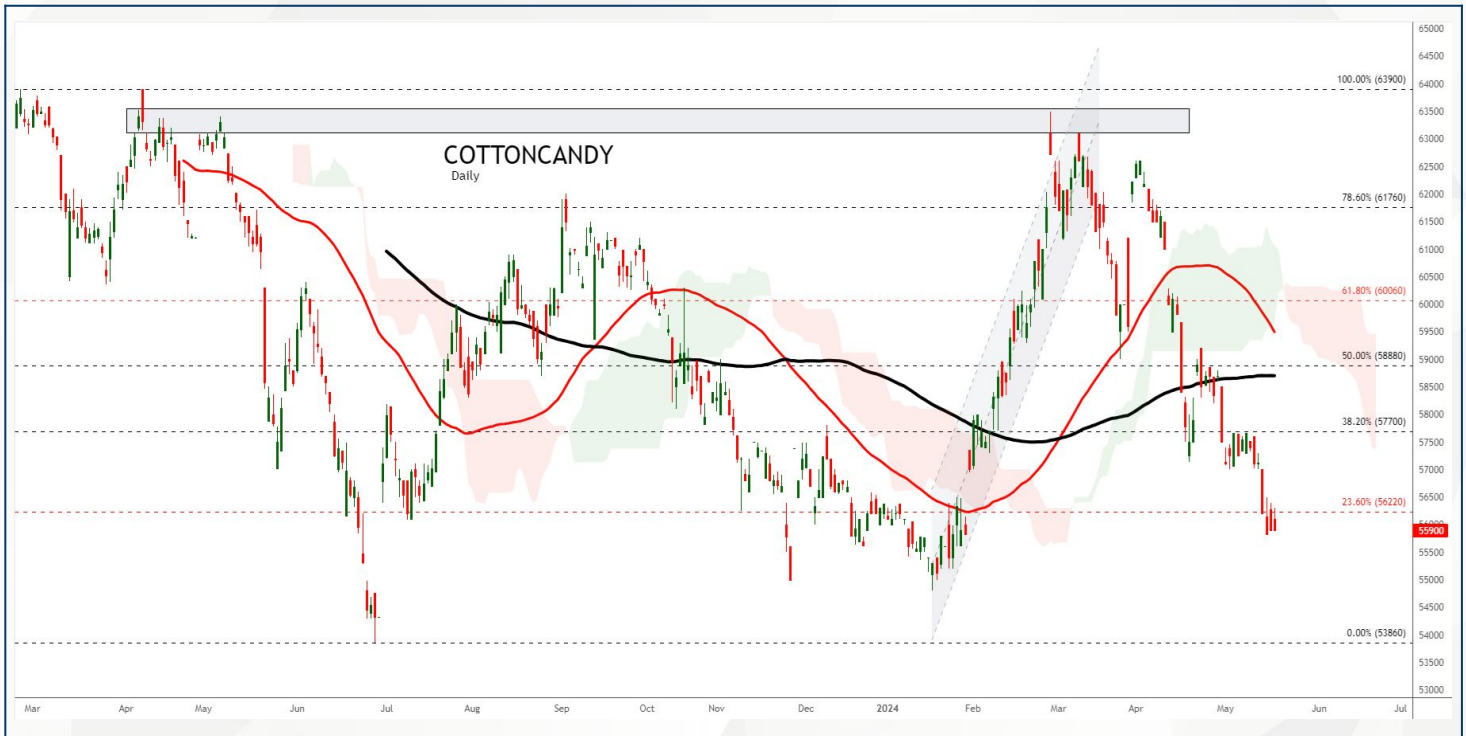
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,255.75	-0.21
29 mm Cotton	कादी	27,010.70	-0.7

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	0.93	-21.89	Short Covering

## Technical Chart



**BUY COTTONCANDY MAY @ 56200 SL 55800 TGT 56600-56800. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	56500.00	57170.00	56840.00	56370.00	56040.00	55570.00



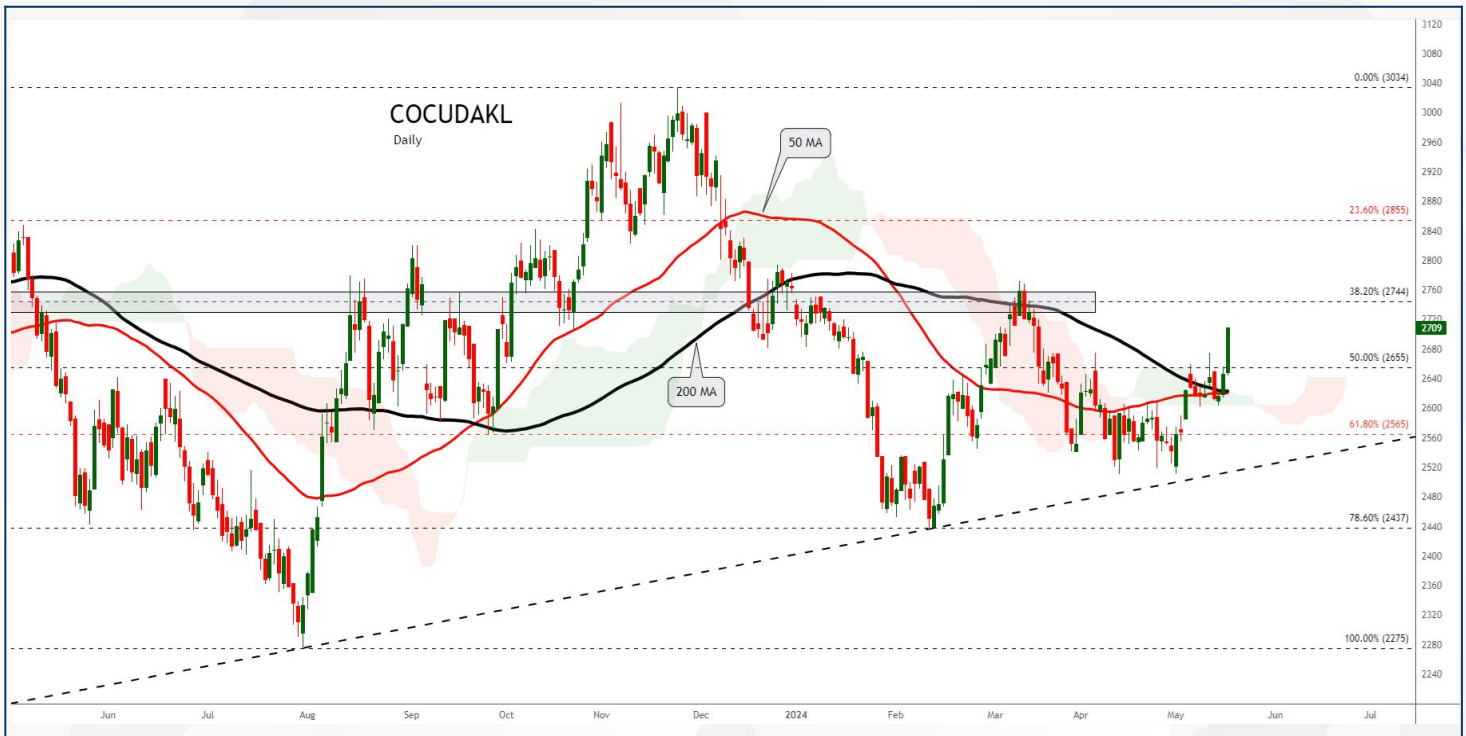
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,797.70	-0.03
Cotton Seed Oilcake	कादी	2,908.75	-0.28

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	-0.51	-2.94	Long Liquidation
COCUDAKL	19-Jul-24	-0.43	12.11	Fresh Selling

Technical Chart



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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,725.00	2767.00	2729.00	2729.00	2708.00	2691.00
COCUDAKL	19-Jul-24	2,781.00	2822.00	2784.00	2784.00	2763.00	2746.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,462.95	-0.35
Kapas	कादी	1,443.90	-1.19

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.59	0.73	Fresh Selling

## Technical Chart



**BUY KAPAS APR @ 1605 SL 1590 TGT 1625-1640. NCDEX**

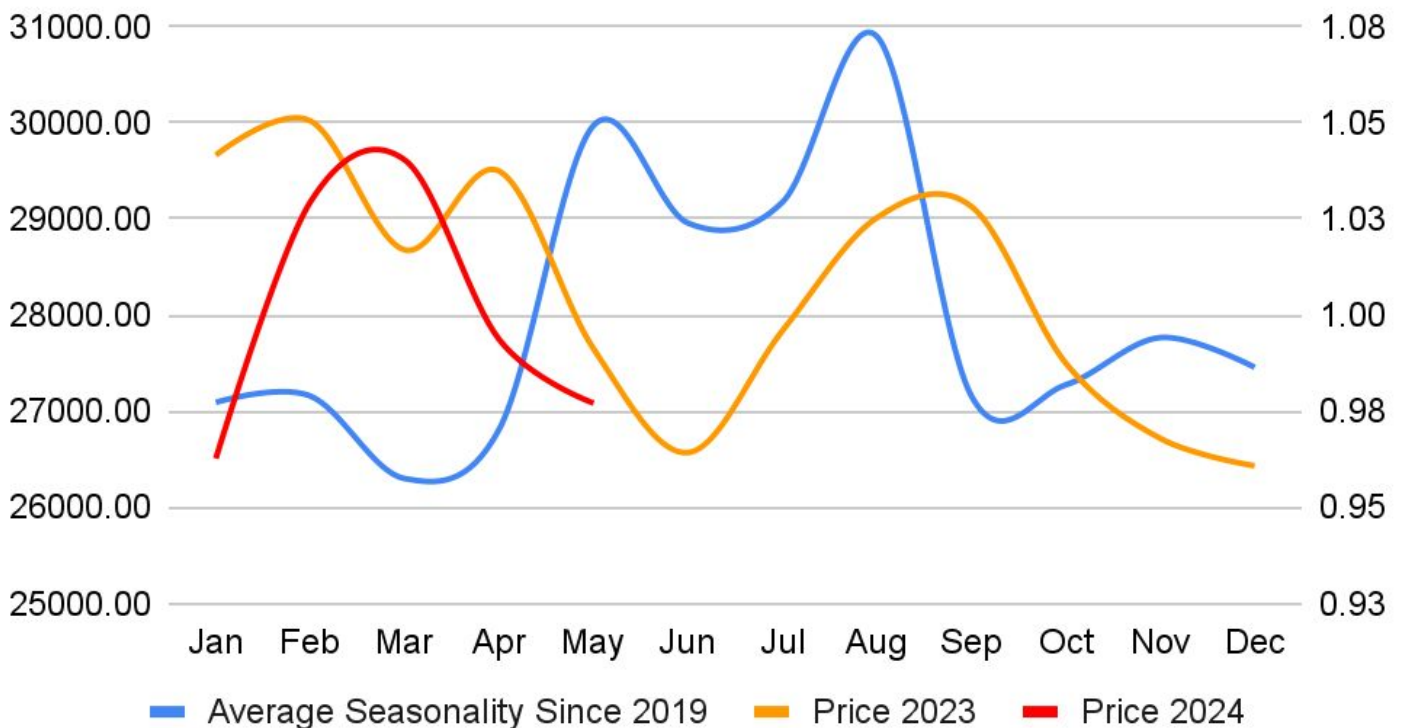
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,610.50	1622.00	1616.00	1606.00	1600.00	1590.00

### Cocudaki Seasonlity



### Cotton Seasonality







## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301