



KEDIA ADVISORY

DAILY COTTON REPORT

11 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	58000.00	58000.00	58000.00	58000.00	-0.29
COCUDA KL	20-Aug-24	2,959.00	3,069.00	2,951.00	3,060.00	3.55
COCUDA KL	20-Sep-24	3,070.00	3,193.00	3,070.00	3,175.00	3.35
KAPAS	30-Apr-25	1,595.00	1,626.00	1,592.00	1,621.00	1.38

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.17	71.06	71.17	70.97	0.22
ZCE COTTON	14475.00	14385.00	14500.00	14385.00	-0.41
ZCE COTTON YARN	19895.00	19895.00	19895.00	19895.00	-0.10
USDINR	83.56	83.58	83.52	83.55	0.01

Cottoncandy prices settled down by 0.29% at 58000 on expectations of favorable weather boosting supplies from key growing regions. Despite this, the downside was limited due to delayed shipments from the US and Brazil, which triggered demand for Indian cotton from mills in neighboring countries. A firm trend in cottonseed prices is also supporting cotton prices, even as sowing for the kharif 2024 season has begun in the southern states of Karnataka, Telangana, and Andhra Pradesh following the onset of monsoon rains. The trade anticipates an increase in cotton acreage in Telangana, where some chili farmers are likely to switch to cotton due to weak prices for chili. In North India, where cotton planting begins early from mid-April, acreage is expected to drop by about a fourth due to increased pest infestation in recent years and rising labor costs. For the 2024/25 US cotton projections, higher beginning and ending stocks are expected compared to the previous month, while projected production, domestic use, and exports remain unchanged. The 2024/25 season average upland farm price is down 4 cents from the May forecast to 70 cents per pound due to a decline in new-crop cotton futures. Ending stocks are projected to be 400,000 bales higher at 4.1 million, or 28% of use. The global 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with unchanged world trade, leading to projected world ending stocks being 480,000 bales higher than in May at 83.5 million. In Rajkot, a major spot market, the price ended at 27703.5 Rupees, gaining by 0.01 percent. Technically, the market is under long liquidation with a drop in open interest by 0.27% to settle at 369 while prices decreased by 170 rupees. Cottoncandy is getting support at 58000, and a move below this level could test 58000. Resistance is likely to be seen at 58000, and a move above could see prices testing 58000.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,703.50	0.01
29 mm Cotton	कादी	27,309.50	-1.55

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.29	-0.27	Long Liquidation

Technical Chart



SELL COTTONCANDY JUL @ 58300 SL 58600 TGT 57900-57600. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58000.00	58000.00	58000.00	58000.00	58000.00	58000.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,995.60	1.47
Cotton Seed Oilcake	कादी	3,024.15	-0.51

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	3.55	0.44	Fresh Buying
COCUDAKL	20-Sep-24	3.35	0.59	Fresh Buying

Technical Chart



BUY COCUDAKL AUG @ 3020 SL 2980 TGT 3070-3120. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	3,060.00	3145.00	3027.00	3027.00	2985.00	2909.00
COCUDAKL	20-Sep-24	3,175.00	3269.00	3146.00	3146.00	3099.00	3023.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,507.20	-0.21
Kapas	कादी	1,520.20	1.02

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	1.38	-0.06	Fresh Buying

Technical Chart



BUY KAPAS APR @ 1615 SL 1600 TGT 1630-1640. NCDEX

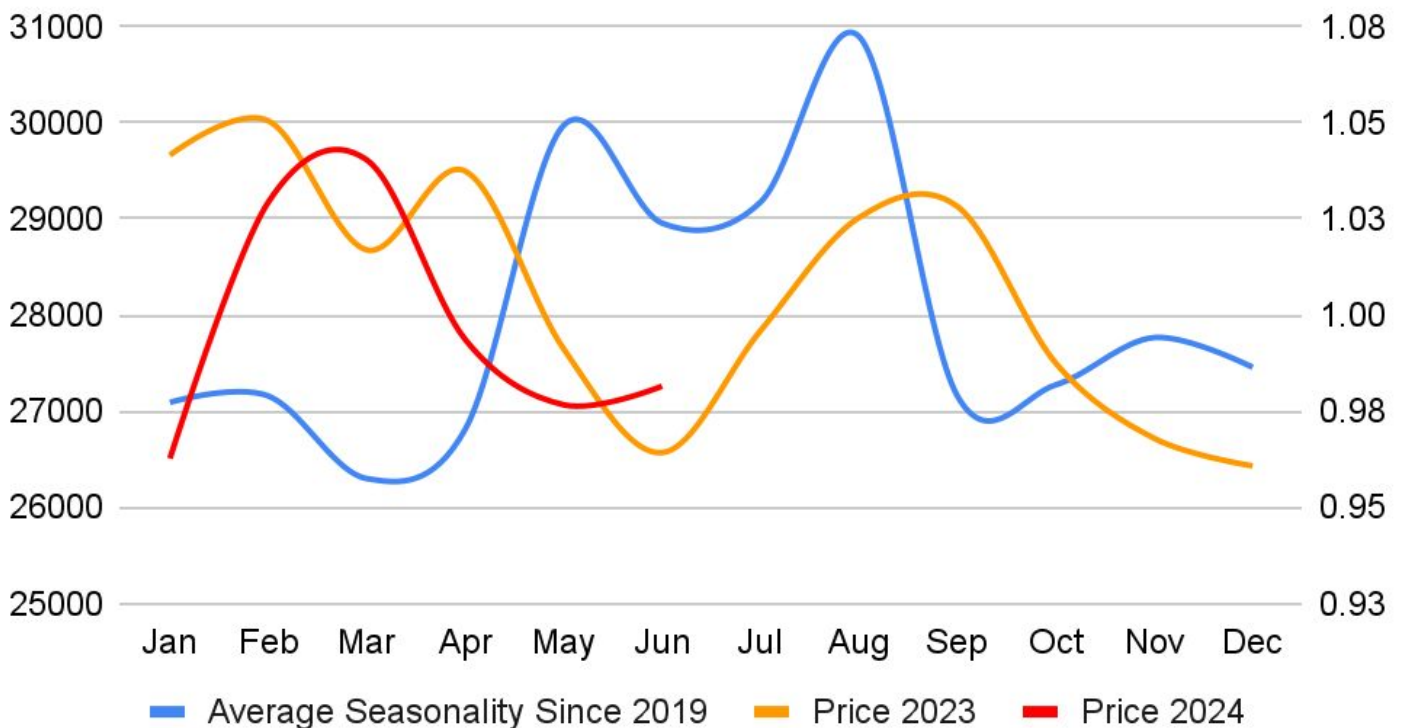
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,621.00	1647.00	1634.00	1613.00	1600.00	1579.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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