



**KEDIA** ADVISORY

# DAILY COTTON REPORT

6 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	56520.00	57180.00	56520.00	56960.00	0.85
COCUDAKL	20-Jun-24	2,588.00	2,673.00	2,536.00	2,670.00	1.83
COCUDAKL	19-Jul-24	2,695.00	2,755.00	2,695.00	2,752.00	1.85
KAPAS	30-Apr-25	1,573.00	1,579.00	1,569.50	1,576.50	0.29

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	74.36	74.48	74.64	74.31	-0.04
ZCE COTTON	14895.00	14745.00	15015.00	14720.00	1.05
ZCE COTTON YARN	19155.00	19155.00	19155.00	19155.00	0.34
USDINR	83.50	83.52	83.34	83.47	-0.13

Cotton candy prices rose by 0.85% to settle at 56,960, buoyed by robust demand for Indian cotton from countries like Bangladesh and Vietnam, despite concerns over sluggish milling demand and muted yarn demand globally. However, the upside was capped by expectations of a better crop in countries such as Australia. The International Cotton Advisory Committee (ICAC) has projected increases in cotton-producing area, production, consumption, and trade for the upcoming season, 2024-25. India's cotton stocks are anticipated to decline by nearly 31% in the 2023/24 marketing year, reaching their lowest level in over three decades, driven by lower production and rising consumption. This reduction in stockpiles is expected to limit exports from the world's second-largest producer, supporting global prices while potentially lifting domestic prices and affecting the margins of local textile companies. India's cotton exports for the season could rise to 2.20 million bales from 1.55 million bales a year ago. Looking ahead to the 2024/25 marketing year, India's cotton production is estimated to decrease by two percent due to farmers shifting acreage to higher return crops. However, mill consumption is projected to increase by two percent as yarn and textile demand improves internationally. Additionally, China's cotton imports for the same period are forecasted to rise on higher domestic and international demand for textile and apparel products. Technically, the cotton candy market is witnessing short covering, with open interest remaining unchanged and prices increasing by 480 rupees. Support is found at 56,600, with a potential test of 56,230 if prices drop below this level. Resistance is likely at 57,260, with a move above possibly testing 57,550.

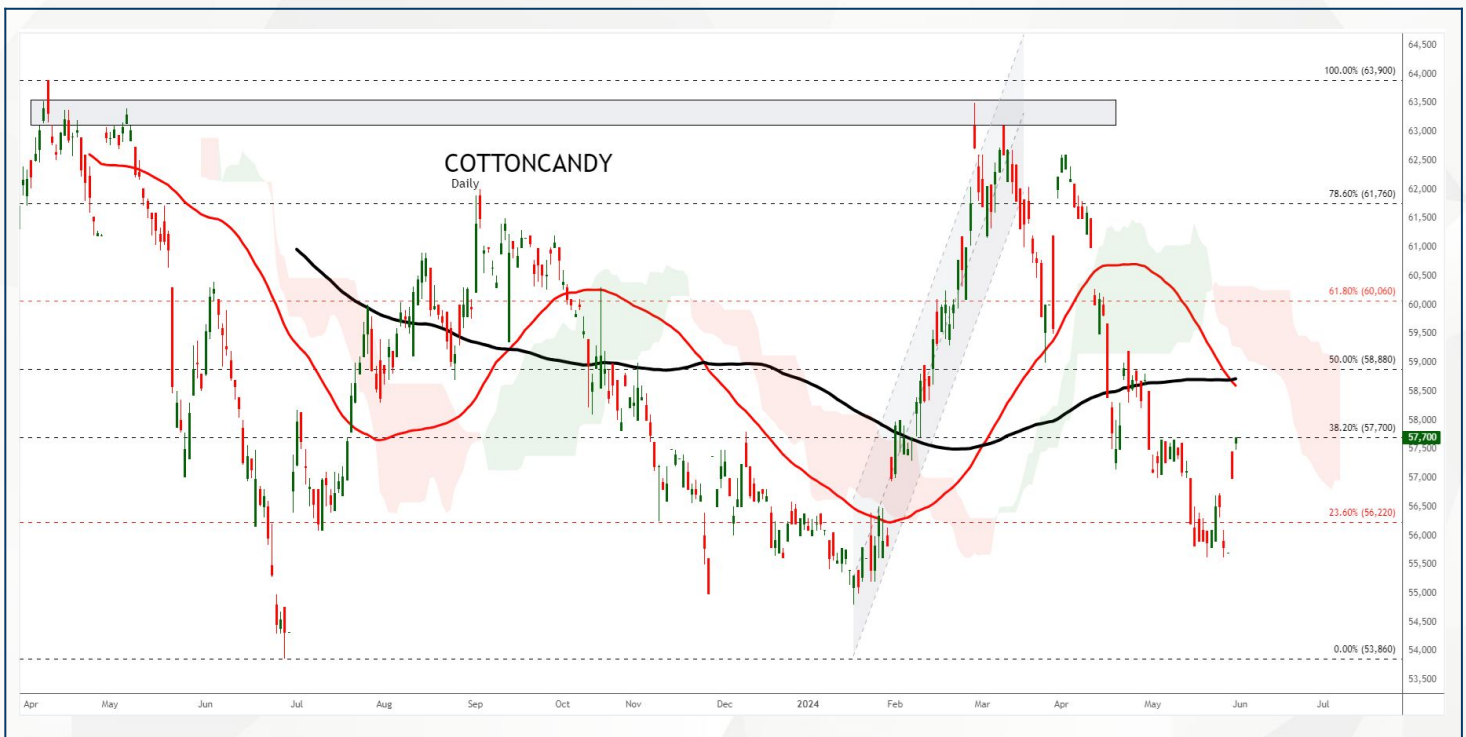
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,912.30	0.03
29 mm Cotton	कादी	27,130.20	-0.22

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	0.85	0.00	Short Covering

## Technical Chart



**BUY COTTONCANDY JUL @ 56600 SL 56300 TGT 57000-57200. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56960.00	57550.00	57260.00	56890.00	56600.00	56230.00



## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,797.95	0
Cotton Seed Oilcake	कादी	2,880.70	-0.27

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Jun-24	1.83	-9.33	Short Covering
COCUDAKL	19-Jul-24	1.85	13.85	Fresh Buying

## Technical Chart



**BUY COCUDAKL JUN @ 2650 SL 2610 TGT 2700-2730. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Jun-24	2,670.00	2763.00	2626.00	2626.00	2579.00	2489.00
COCUDAKL	19-Jul-24	2,752.00	2794.00	2734.00	2734.00	2713.00	2674.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,435.85	0.15
Kapas	कादी	1,439.15	-0.17

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.29	7.92	Fresh Buying

## Technical Chart



**BUY KAPAS APR @ 1575 SL 1560 TGT 1590-1600. NCDEX**

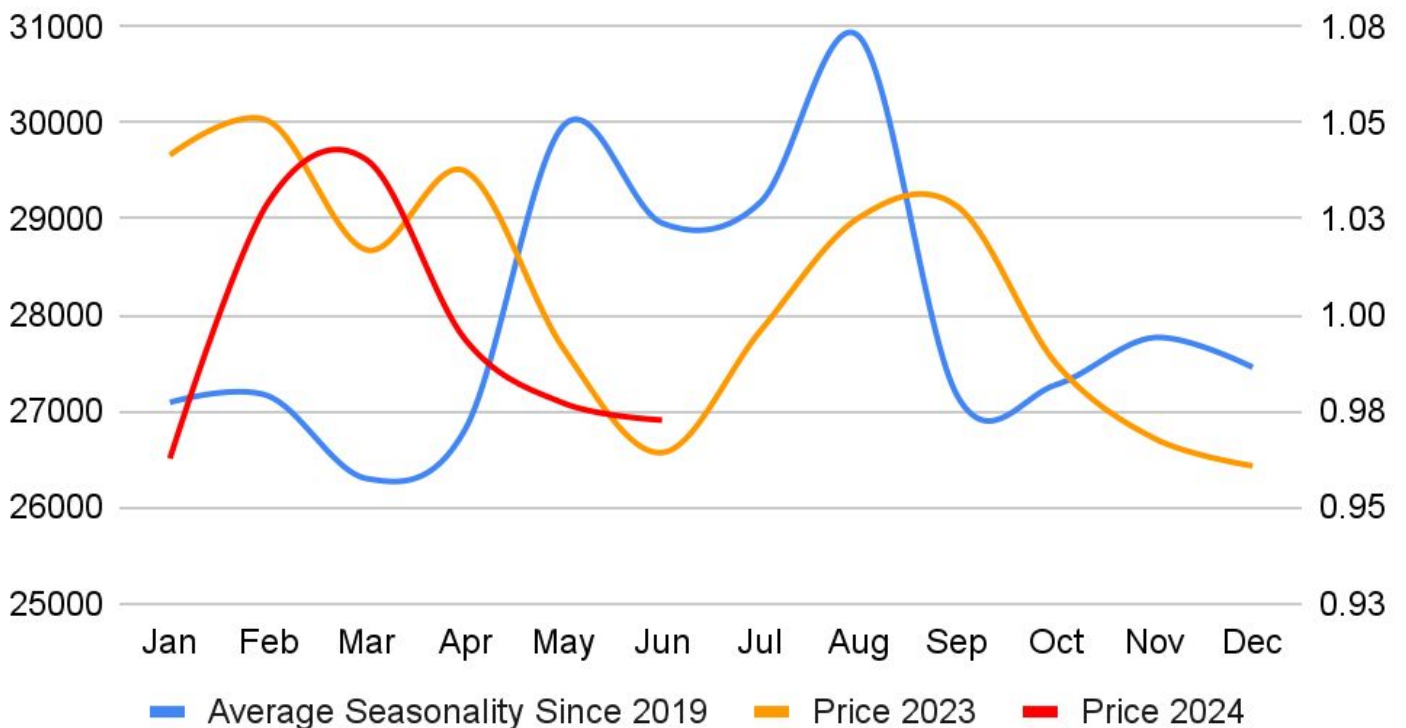
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,576.50	1585.00	1581.00	1575.00	1571.00	1565.00

### Cocudaki Seasonlity



### Cotton Seasonality (Rajkot - 29 mm)







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