



KEDIA ADVISORY

DAILY COTTON REPORT

19 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	57300.00	57300.00	56320.00	56790.00	-1.47
COCUDA KL	20-Aug-24	3,010.00	3,016.00	2,959.00	2,996.00	-0.47
COCUDA KL	20-Sep-24	3,120.00	3,133.00	3,094.00	3,117.00	-0.42
KAPAS	30-Apr-25	1,601.00	1,637.00	1,600.00	1,617.00	0.84

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.94	71.96	72.05	71.93	0.04
ZCE COTTON	14590.00	14675.00	14720.00	14485.00	-0.95
ZCE COTTON YARN	20300.00	20300.00	20300.00	20300.00	0.00
USDINR	83.59	83.69	83.57	83.66	0.06

Cottoncandy prices fell by 1.47% to 56,790, driven by profit booking after recent gains. A significant decline in the area under cotton cultivation in Punjab, Haryana, and Rajasthan contributed to the earlier price increase. These states reported a total of 10.23 lakh hectares under cotton this year, down from 16 lakh hectares last year. In Punjab, the area reduced to 97,000 hectares, a steep drop from the normal 7.58 lakh hectares seen in the 1980s and 1990s. Similarly, Rajasthan's cotton area decreased from 8.35 lakh hectares to 4.75 lakh hectares, and Haryana's from 5.75 lakh hectares to 4.50 lakh hectares in 2024. The USDA's 2024/25 projections indicate higher beginning and ending stocks, with production, domestic use, and exports unchanged. The season average upland farm price is down by 4 cents to 70 cents per pound, influenced by 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. Globally, the 2024/25 cotton balance sheet shows increased beginning stocks, production, and consumption, with unchanged world trade, leading to ending stocks 480,000 bales higher at 83.5 million. Production forecasts rose by 90,000 bales due to higher area and yield in Burma. Technically, the market is under long liquidation, evidenced by a 1.96% drop in open interest to settle at 351 while prices fell by 850 rupees. Cottoncandy finds support at 56,300, with potential testing at 55,820 if this level is breached. Resistance is likely at 57,280, and a move above this could see prices testing 57,780.

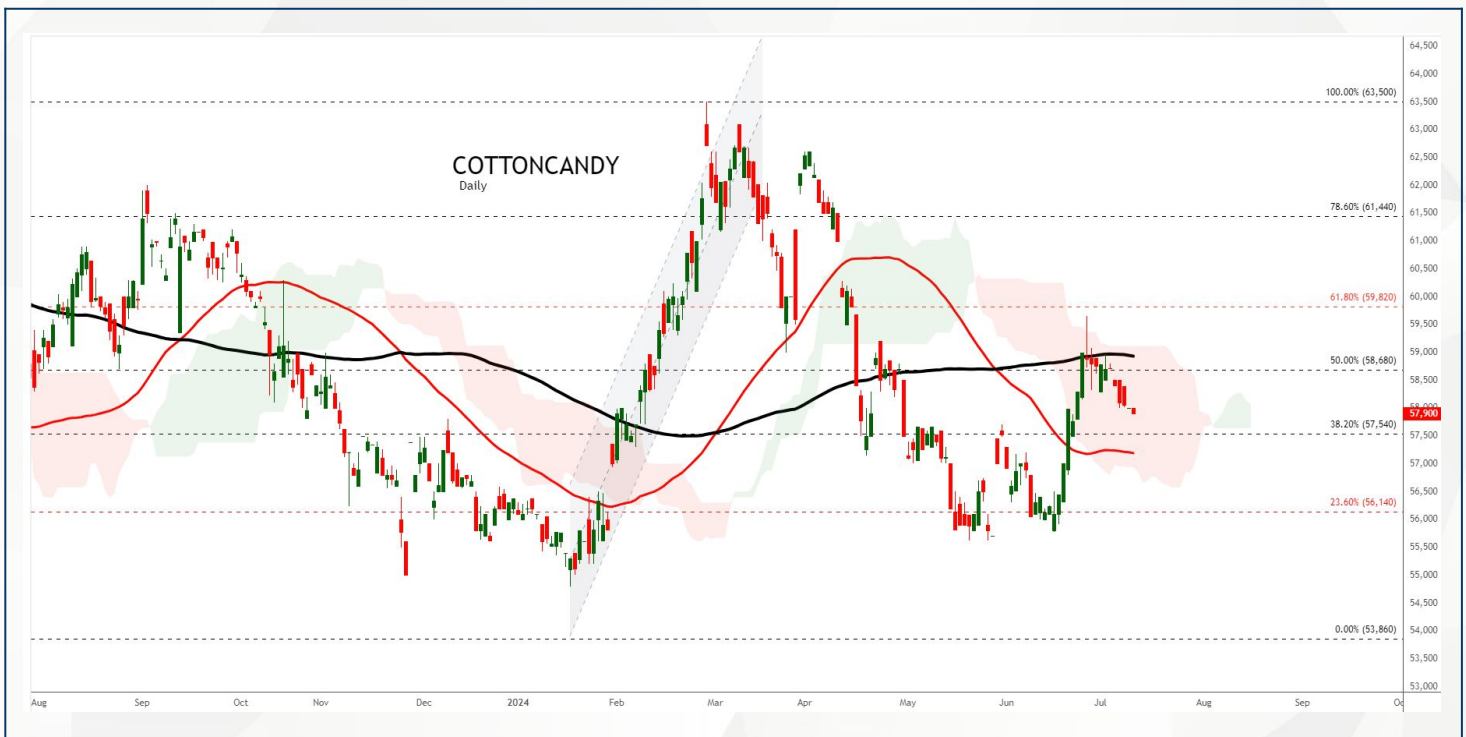
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,709.25	-0.4
29 mm Cotton	कादी	27,895.10	0.26

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-1.47	-1.96	Long Liquidation

Technical Chart



SELL COTTONCANDY JUL @ 57000 SL 57400 TGT 56500-56200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	56790.00	57780.00	57280.00	56800.00	56300.00	55820.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,984.50	-0.43
Cotton Seed Oilcake	कादी	3,082.10	0.99

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	-0.47	0.27	Fresh Selling
COCUDAKL	20-Sep-24	-0.42	-0.32	Long Liquidation

Technical Chart



SELL COCUDAKL AUG @ 3040 SL 3080 TGT 2980-2940. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,996.00	3047.00	2990.00	2990.00	2964.00	2933.00
COCUDAKL	20-Sep-24	3,117.00	3154.00	3115.00	3115.00	3097.00	3076.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,508.45	-0.55
Kapas	कादी	1,512.25	0.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.84	-0.56	Long Liquidation

Technical Chart

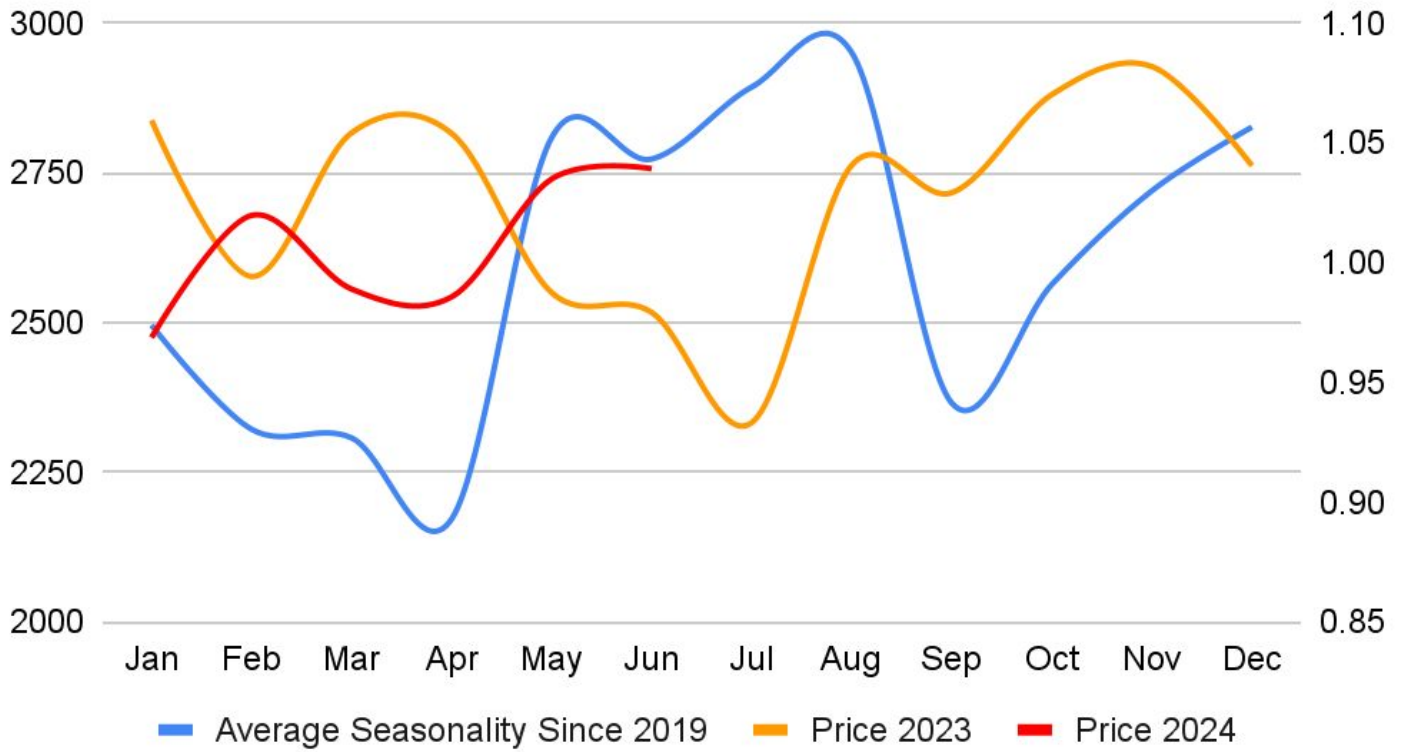


SELL KAPAS APR @ 1625 SL 1640 TGT 1605-1590. NCDEX

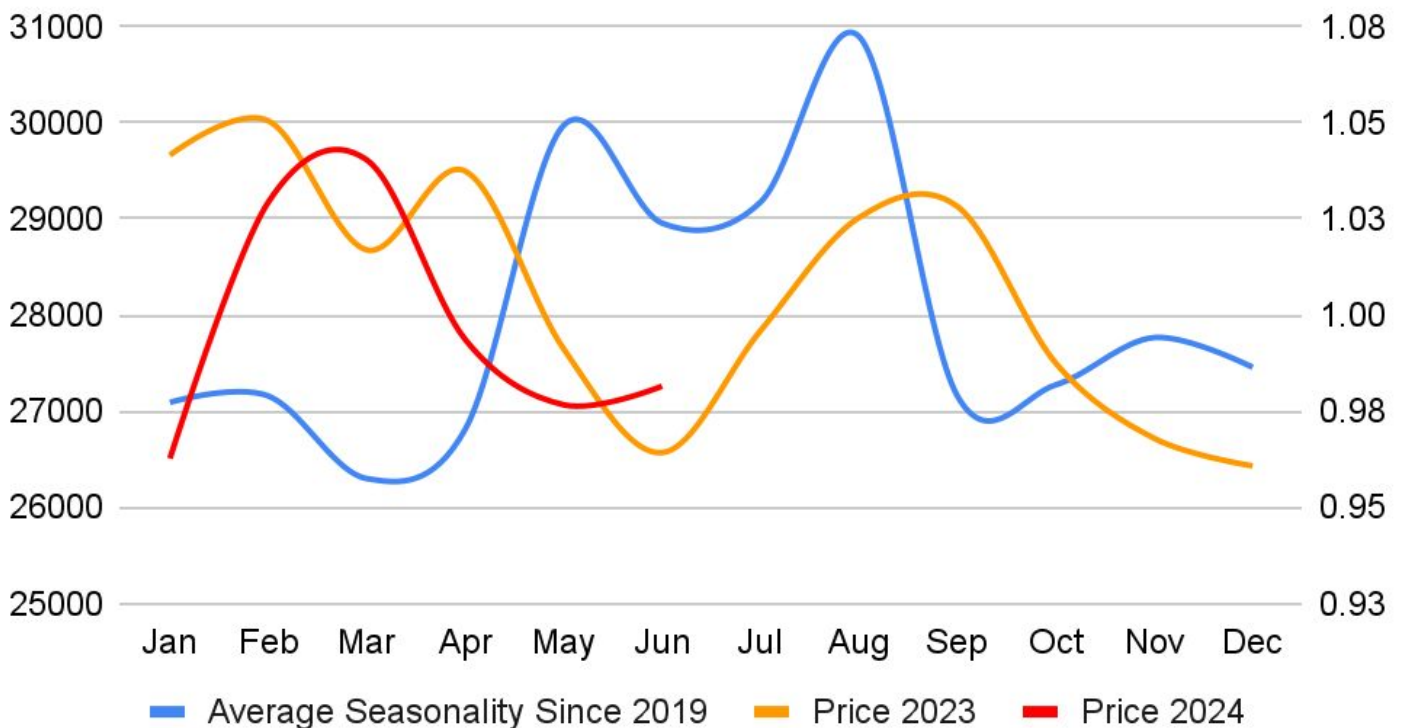
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,617.00	1,655.00	1,636.00	1,618.00	1,599.00	1,581.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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