



KEDIA ADVISORY

DAILY COTTON REPORT

6 Aug 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	56510.00	56520.00	56310.00	56470.00	-0.11
COCUDA KL	20-Aug-24	2,825.00	2,848.00	2,796.00	2,818.00	-1.09
COCUDA KL	20-Sep-24	2,990.00	3,020.00	2,976.00	2,992.00	-0.73
KAPAS	30-Apr-25	1,582.00	1,582.00	1,567.00	1,568.00	-1.01

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	67.86	67.81	68.29	67.79	0.31
ZCE COTTON	14155.00	14230.00	14240.00	14050.00	-0.14
ZCE COTTON YARN	19740.00	19740.00	19740.00	19740.00	-0.18
USDINR	83.83	84.22	83.62	84.19	0.44

Cottoncandy prices declined by 0.11%, settling at 56,470 due to profit booking, despite underlying support from reduced planting areas in key states. Punjab, Haryana, and Rajasthan collectively reported a significant decrease in cotton acreage to 10.23 lakh hectares from last year's 16 lakh hectares. Specifically, Punjab's cotton area dropped to 97,000 hectares, Rajasthan's to 4.75 lakh hectares, and Haryana's to 4.50 lakh hectares, reflecting a substantial reduction in cultivation. Additionally, the delay in cotton shipments from the US and Brazil has spurred demand for Indian cotton from neighboring countries. A strong trend in cottonseed prices has also supported the natural fiber prices, even as sowing for the kharif 2024 season has begun in southern states like Karnataka, Telangana, and Andhra Pradesh, bolstered by the onset of monsoon rains. There's an expectation of increased cotton acreage in Telangana as some chilli farmers are likely to switch to cotton due to weak prices in the spices market. The 2024/25 US cotton projections indicate higher beginning and ending stocks compared to last month, with production, domestic use, and exports remaining unchanged. The season average upland farm price is down 4 cents to 70 cents per pound, leading to a 400,000-bale increase in ending stocks, now at 4.1 million bales. Globally, the 2024/25 balance sheet shows increased beginning stocks, production, and consumption, leading to world ending stocks projected 480,000 bales higher at 83.5 million. In the Rajkot spot market, prices dropped by 0.31% to 27,228.25 rupees. Technically, the market is under long liquidation, with a 1.17% drop in open interest, settling at 169 contracts. Cottoncandy finds support at 56,340, with a potential test of 56,220 if this level is breached. On the upside, resistance is expected at 56,550, with further gains possibly pushing prices towards 56,640.

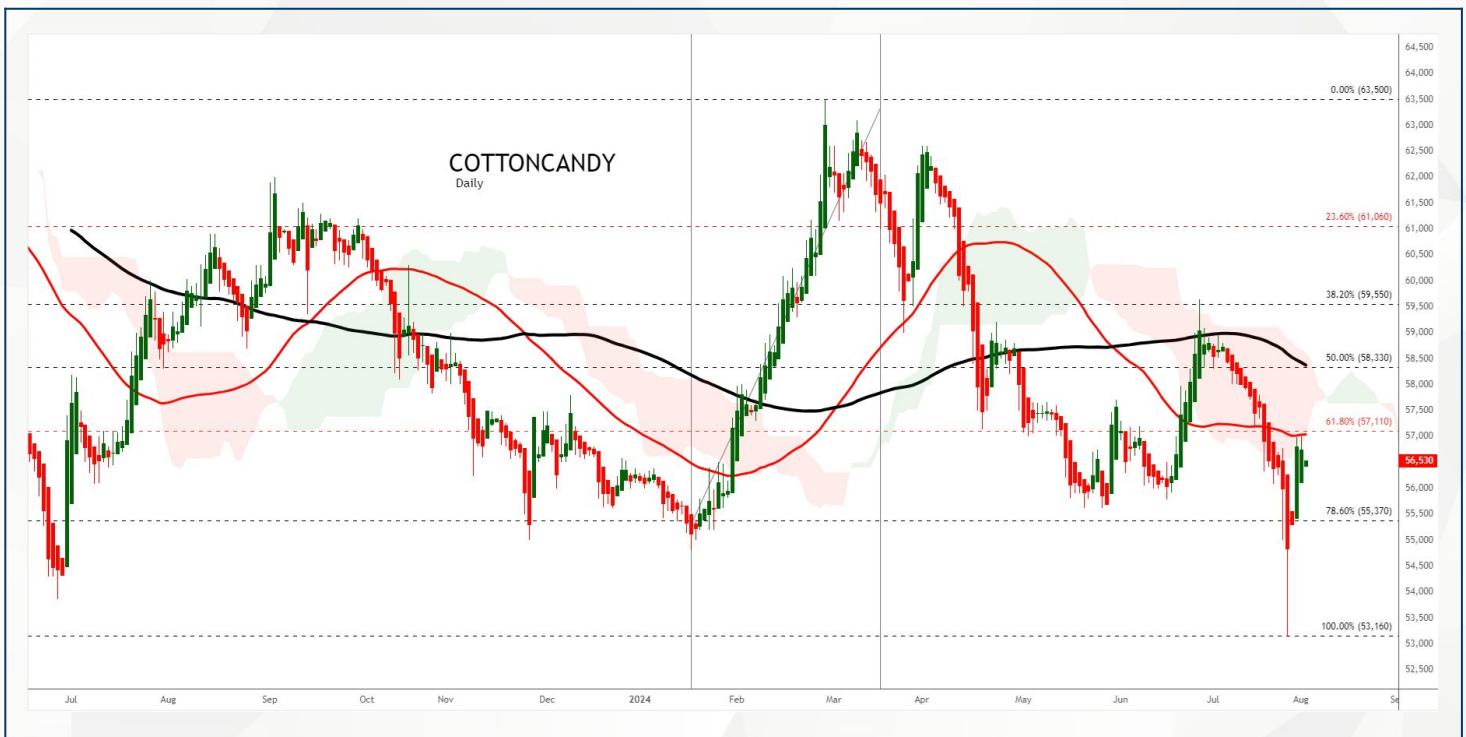
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,228.25	-0.31
29 mm Cotton	कादी	27,249.70	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.11	-1.17	Long Liquidation

Technical Chart



BUY COTTONCANDY SEP @ 56200 SL 55800 TGT 56600-56900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	56470.00	56640.00	56550.00	56430.00	56340.00	56220.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,941.75	0.13
Cotton Seed Oilcake	कादी	2,990.05	-0.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	-1.09	-0.60	Long Liquidation
COCUDAKL	20-Sep-24	-0.73	-0.33	Long Liquidation

Technical Chart



BUY COCUDAKL AUG @ 2800 SL 2760 TGT 2850-2880. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,818.00	2873.00	2821.00	2821.00	2794.00	2769.00
COCUDAKL	20-Sep-24	2,992.00	3040.00	2996.00	2996.00	2972.00	2952.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,495.90	-0.87
Kapas	कादी	1,493.15	0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-1.01	-0.09	Long Liquidation

Technical Chart

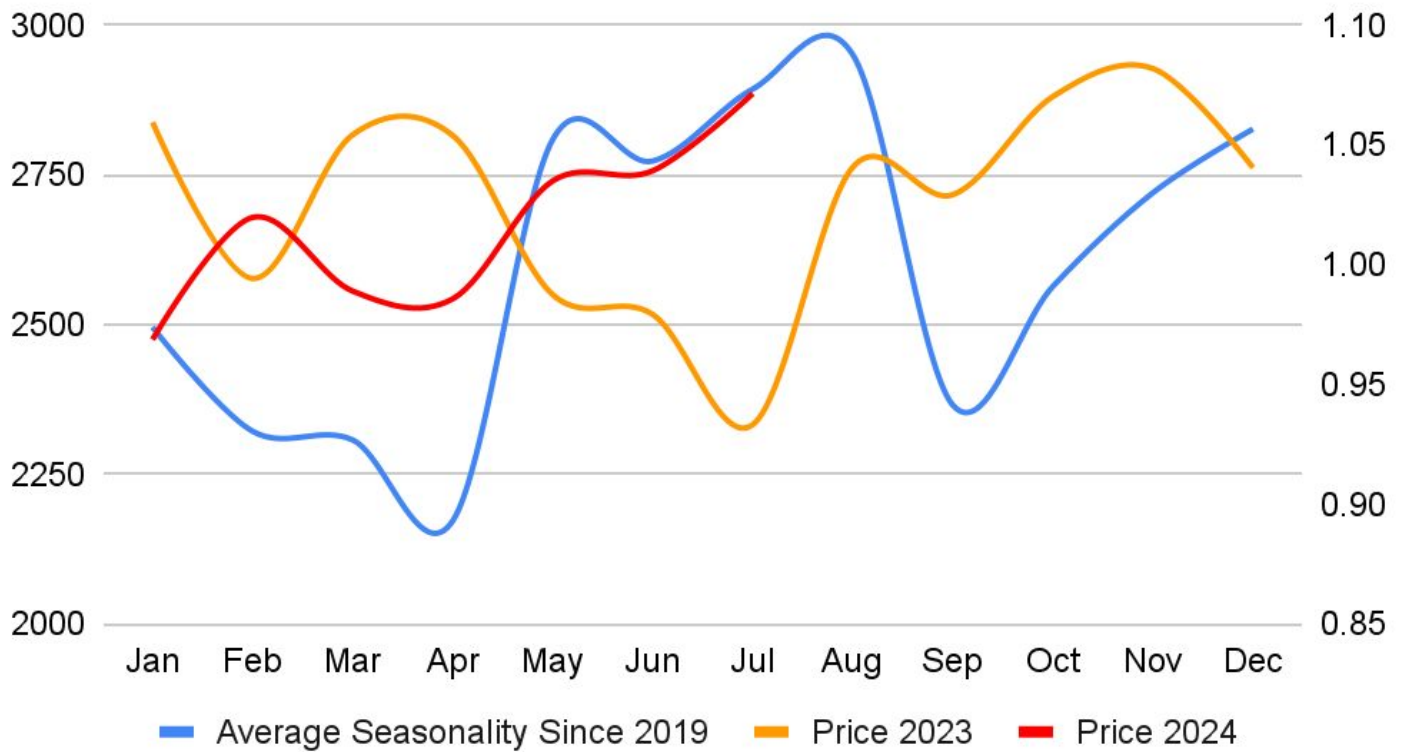


BUY KAPAS APR @ 1565 SL 1550 TGT 1585-1600. NCDEX

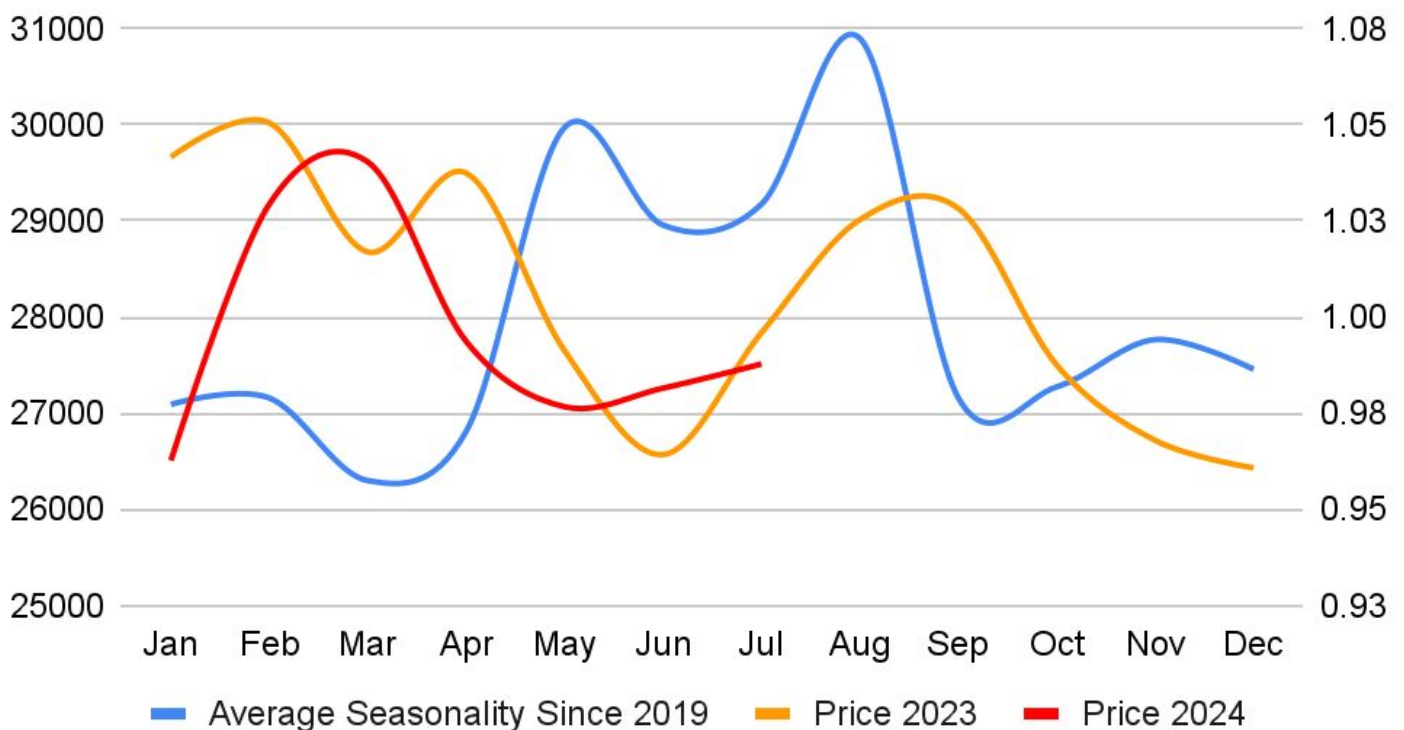
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,568.00	1587.00	1577.00	1572.00	1562.00	1557.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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