



KEDIA ADVISORY

DAILY COTTON REPORT

29 Apr 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-May-24	58680.00	58680.00	58200.00	58340.00	-0.48
COCUDA KL	20-May-24	2,556.00	2,568.00	2,541.00	2,553.00	-0.08
COCUDA KL	20-Jun-24	2,576.00	2,594.00	2,571.00	2,578.00	-0.15
KAPAS	30-Apr-25	1,601.00	1,605.00	1,601.00	1,603.50	-0.16

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.22	81.36	81.45	81.18	0.39
ZCE COTTON	15490.00	15465.00	15550.00	15440.00	-0.51
ZCE COTTON YARN	20510.00	20490.00	20665.00	20345.00	-0.56
USDINR	83.38	83.45	83.38	83.43	0.04

Cottoncandy prices saw a decline of -0.48% to settle at 58340, driven by subdued demand and concerns over a growing global carryover. While the USDA's weekly export sales report indicated a notable increase in net sales for the 2023/2024 season, up 79% from the previous week, upside potential was restrained by expectations of a better crop outlook in countries like Australia. The International Cotton Advisory Committee (ICAC) projected a rise in cotton-producing area, production, consumption, and trade for the upcoming season, 2024-25. In India, cotton stocks are anticipated to plummet by nearly 31% in 2023/24, reaching their lowest level in over three decades due to reduced production and rising consumption. Lower stockpiles are expected to constrain exports from the world's second-largest producer, supporting global prices but potentially squeezing the margins of local textile companies. India's cotton production for the current season is estimated to dip to 30.97 million bales, with consumption forecasted to rise, leading to an uptick in exports. Looking ahead to the 2024/25 marketing year, India's cotton production is expected to decrease by two percent due to anticipated shifts in acreage towards higher-return crops. Meanwhile, China's cotton imports are forecasted to increase on the back of higher domestic and international demand for textile and apparel products, with production in Xinjiang remaining stable. Technically, the cotton market witnessed long liquidation, with a drop in open interest by -0.96% and prices declining by -280 rupees. Support for Cottoncandy is expected at 58140, with potential downside targets at 57930, while resistance levels may materialize around 58620, with a breakthrough potentially leading to further testing of 58890.

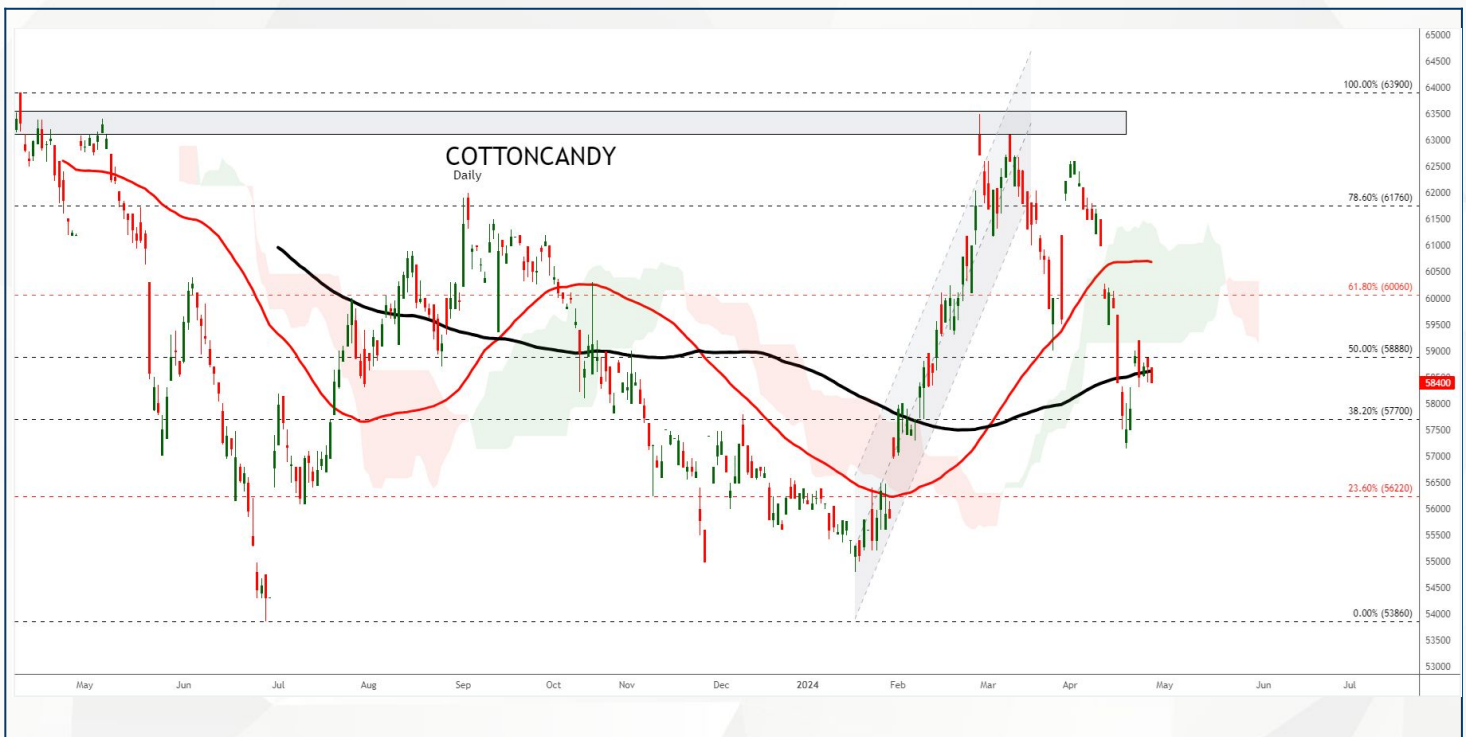
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,827.30	-0.13
29 mm Cotton	कादी	27,847.30	0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.48	-0.96	Long Liquidation

Technical Chart



BUY COTTONCANDY MAY @ 58500 SL 58200 TGT 58900-59200. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	58340.00	58890.00	58620.00	58410.00	58140.00	57930.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,692.05	0.16
Cotton Seed Oilcake	कादी	2,741.00	0.27

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-0.08	-3.09	Long Liquidation
COCUDAKL	20-Jun-24	-0.15	18.46	Fresh Selling

Technical Chart



BUY COCUDAKL MAY @ 2550 SL 2510 TGT 2600-2640. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,553.00	2581.00	2554.00	2554.00	2540.00	2527.00
COCUDAKL	20-Jun-24	2,578.00	2604.00	2581.00	2581.00	2568.00	2558.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,452.60	0
Kapas	कादी	1,459.90	0.55

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.16	9.49	Fresh Selling

Technical Chart

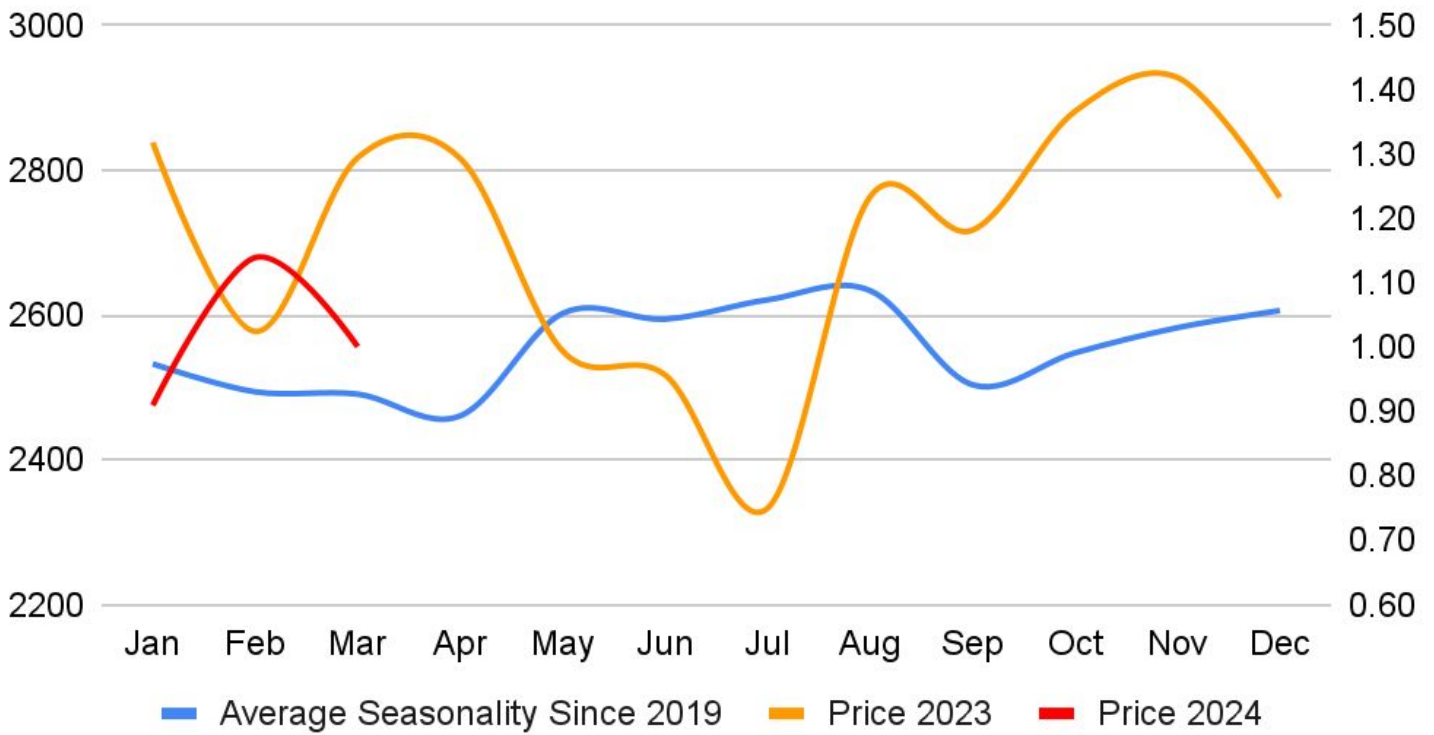


BUY KAPAS APR @ 1600 SL 1580 TGT 1620-1640. NCDEX

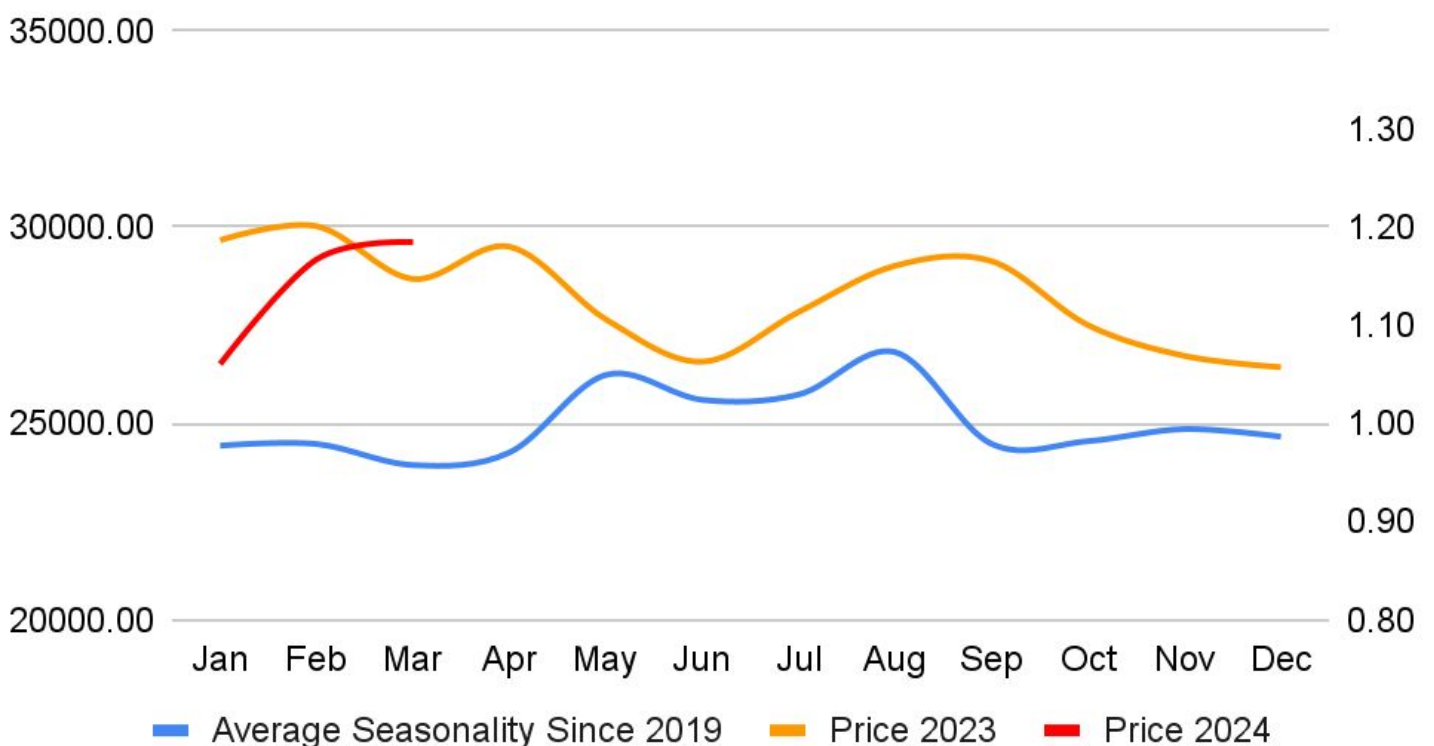
Trading Levels

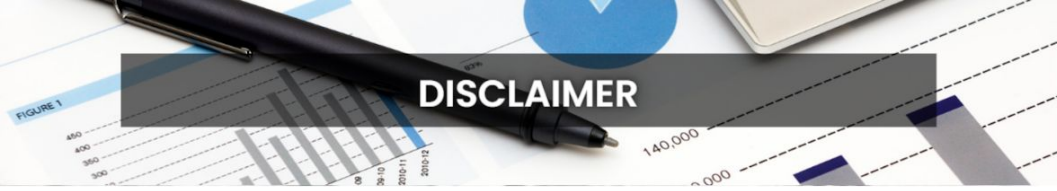
Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,603.50	1607.00	1605.00	1603.00	1601.00	1599.00

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Cotton Seasonality





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