



KEDIA ADVISORY

DAILY COTTON REPORT

19 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	57260.00	58000.00	57140.00	57580.00	-0.03
COCUDA KL	20-May-24	2,582.00	2,590.00	2,553.00	2,560.00	-1.08
COCUDA KL	20-Jun-24	2,621.00	2,621.00	2,586.00	2,593.00	-1.03
KAPAS	30-Apr-24	1,481.50	1,481.50	1,458.00	1,461.00	-1.52

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	78.49	78.19	78.68	78.19	0.18
ZCE COTTON	16010.00	16110.00	16150.00	15890.00	-1.08
ZCE COTTON YARN	21020.00	21165.00	21210.00	20875.00	-1.68
USDINR	83.55	83.58	83.49	83.54	-0.08

Cotton candy prices experienced a marginal decline of -0.03% yesterday, settling at 57580, largely influenced by prospects of improved crop yields, particularly in countries like Australia. The International Cotton Advisory Committee (ICAC) projected a positive outlook for the 2024-25 cotton season, foreseeing increases in cotton-producing area, production, consumption, and trade. Notably, the ICAC anticipates a 3% expansion in the cotton-producing area, reaching 32.85 million hectares, with production expected to rise by over 2.5% to 25.22 million tonnes. Consumption and global cotton trade are also forecasted to increase by 2.9% and nearly 4%, respectively. In India, the Cotton Association of India (CAI) and the Cotton Corporation of India (CCI) revised upwards their production estimates for the current season, indicating a potential surplus. However, expectations of a 2% decrease in cotton acreage for the upcoming season due to farmers shifting to higher-return crops may mitigate some of this surplus. Internationally, India and China's cotton production and import dynamics are pivotal. India's estimated decrease in cotton production for MY 2024/25, coupled with higher mill consumption and imports, underscores shifting market dynamics. Similarly, China's forecasted increase in cotton imports for the same period reflects rising domestic and international demand for textile and apparel products. Technically, the cotton candy market witnessed fresh selling, with a modest gain in open interest by 0.98%, settling at 411, alongside a price decline of -20 rupees. Key support levels are identified at 57140, with potential downside testing at 56710, while resistance is anticipated at 58000, with a potential breakout leading to a test of 58430. Traders should closely monitor these levels amidst evolving supply-demand dynamics and global production trends for potential trading opportunities.

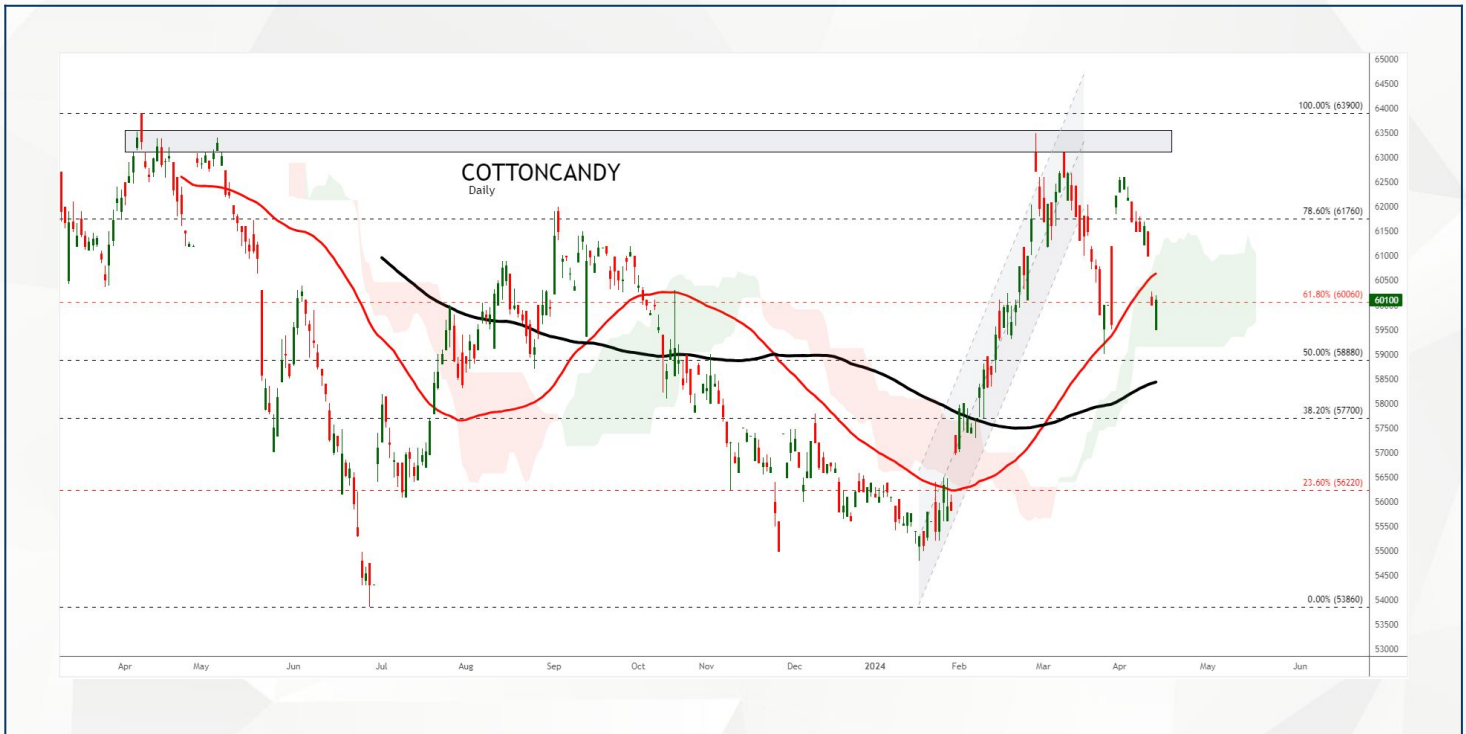
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,912.60	-0.31
29 mm Cotton	कादी	28,205.85	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.03	0.98	Fresh Selling

Technical Chart



SELL COTTONCANDY MAY @ 57600 SL 58000 TGT 57200-56800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	57580.00	58430.00	58000.00	57570.00	57140.00	56710.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,689.35	0.28
Cotton Seed Oilcake	कादी	2,722.40	0.31

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-1.08	0.84	Fresh Selling
COCUDAKL	20-Jun-24	-1.03	3.25	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	2,560.00	2605.00	2568.00	2568.00	2546.00	2531.00
COCUDAKL	20-Jun-24	2,593.00	2635.00	2600.00	2600.00	2579.00	2565.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,457.35	-0.25
Kapas	कादी	1,467.85	-0.33

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.52	-7.65	Fresh Selling

Technical Chart

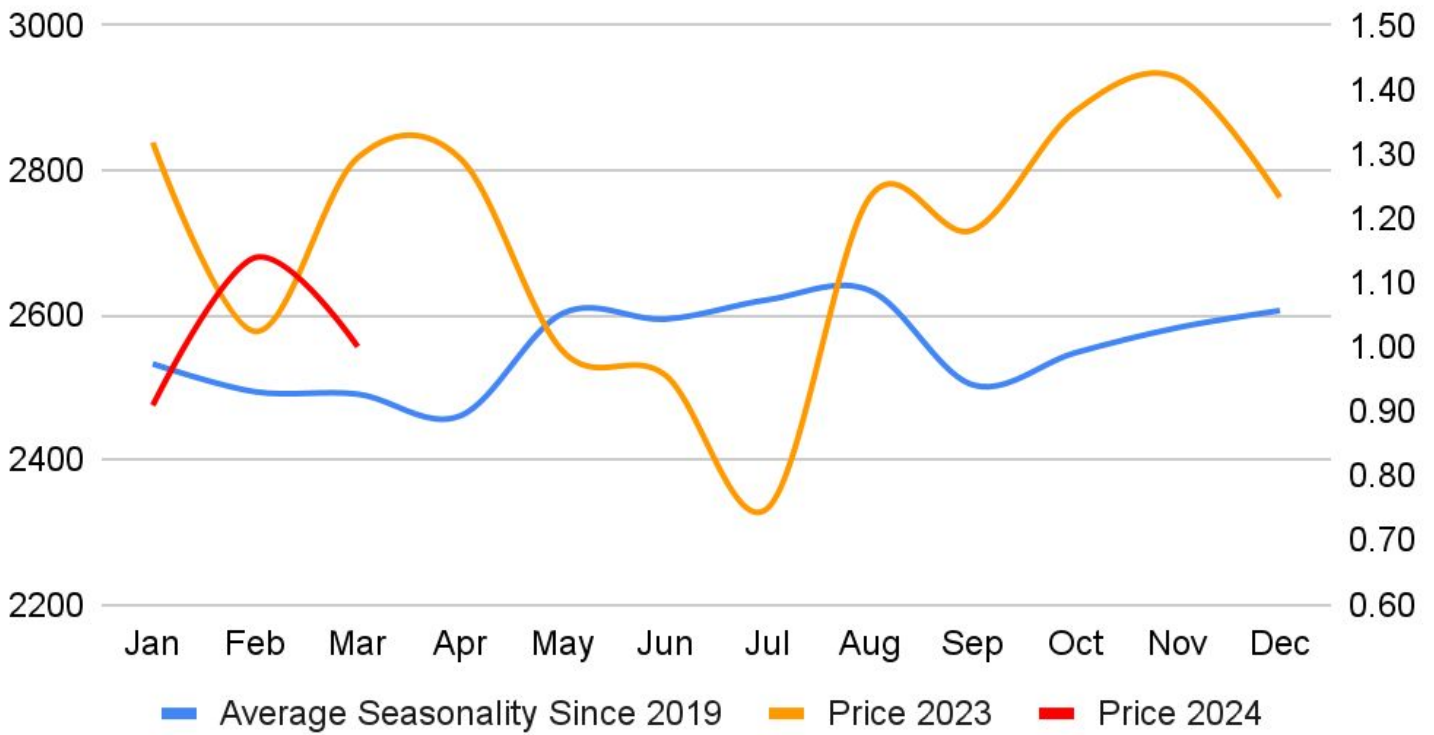


BUY KAPAS APR @ 1455 SL 1440 TGT 1475-1490. NCDEX

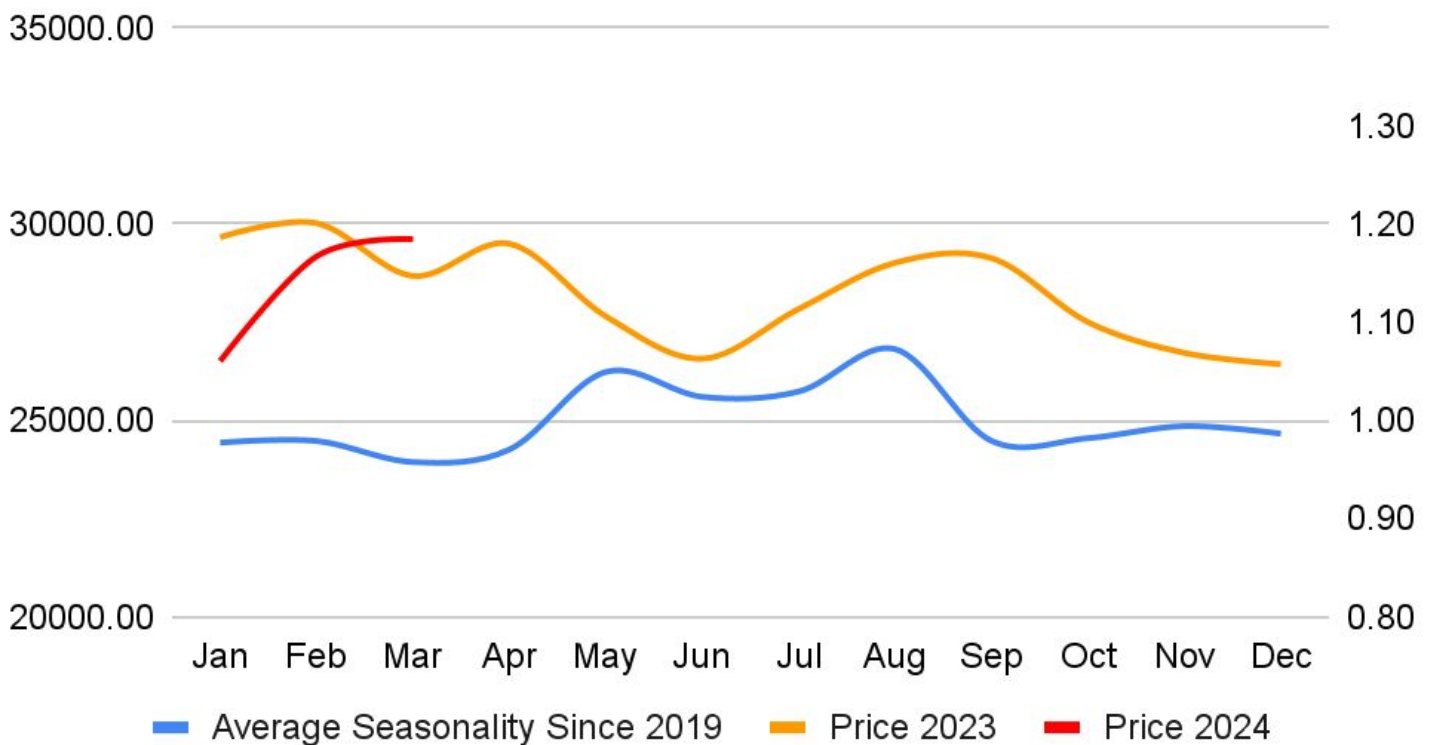
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,461.00	1490.00	1476.00	1467.00	1453.00	1444.00

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Cotton Seasonality





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