



**KEDIA** ADVISORY

# DAILY COTTON REPORT

3 May 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	57380.00	57460.00	57000.00	57280.00	0.28
COCUDAKL	20-May-24	2,522.00	2,574.00	2,511.00	2,569.00	1.02
COCUDAKL	20-Jun-24	2,568.00	2,599.00	2,506.00	2,594.00	0.89
KAPAS	30-Apr-25	1,582.00	1,585.00	1,578.00	1,581.50	-0.41

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	75.94	75.75	76.12	75.67	0.50
ZCE COTTON	15465.00	15510.00	15560.00	15390.00	0.00
ZCE COTTON YARN	20565.00	20655.00	20710.00	20285.00	0.00
USDINR	83.51	83.57	83.48	83.54	0.04

Cottoncandy prices edged up by 0.28% to settle at 57280, driven by robust demand for Indian cotton from buyers in countries like Bangladesh and Vietnam. The USDA's weekly export sales report revealed a significant surge in net sales for the 2023/2024 season, up 79% from the previous week, indicating strong international demand. However, upside potential was capped by expectations of improved crop yields in countries such as Australia. Looking ahead, the International Cotton Advisory Committee (ICAC) projects an increase in cotton-producing area, production, consumption, and trade for the next season, 2024-25. Despite this positive outlook, India is expected to witness a decline in cotton stocks to their lowest level in more than three decades, primarily due to lower production and rising consumption. This reduction in stockpiles could constrain exports from India, the world's second-largest producer, and lend support to global prices, albeit potentially impacting domestic textile companies' margins. For the marketing year 2024/25, India's cotton production is estimated to decrease slightly to 25.4 million 480 lb. bales, with farmers possibly shifting acreage to higher-return crops. Conversely, mill consumption is forecasted to increase, driven by improving demand for yarn and textiles in major international markets. Moreover, with the recent removal of import duties on extra-long staple (ELS) cotton, imports are expected to rise by 20%. Technically, the market witnessed short covering, with a drop in open interest by -0.26% alongside a price increase of 160 rupees. Presently, Cottoncandy finds support at 57040, with a potential downward breach leading to a test of 56790 levels. On the upside, resistance is anticipated at 57500, with a move above potentially pushing prices to test 57710 levels.

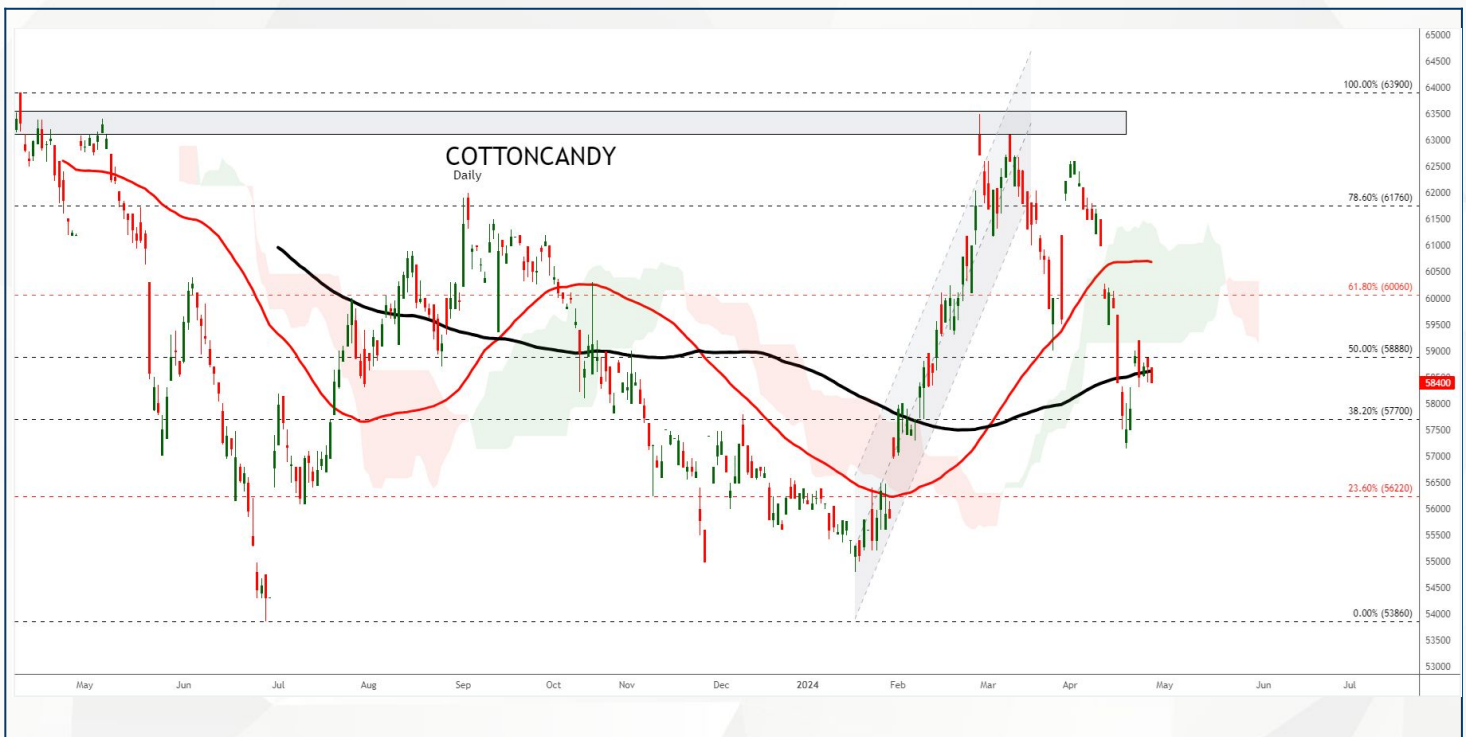
## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,505.75	-0.34
29 mm Cotton	कादी	27,680.00	0.43

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	0.28	-0.26	Short Covering

## Technical Chart



**BUY COTTONCANDY MAY @ 57000 SL 56500 TGT 57600-58000. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	57280.00	57710.00	57500.00	57250.00	57040.00	56790.00

## Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,676.45	0.17
Cotton Seed Oilcake	कादी	2,756.10	0.92

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	1.02	-4.07	Short Covering
COCUDAKL	20-Jun-24	0.89	19.86	Fresh Buying

## Technical Chart



**BUY COCUDAKL MAY @ 2540 SL 2500 TGT 2590-2640. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,569.00	2614.00	2551.00	2551.00	2528.00	2488.00
COCUDAKL	20-Jun-24	2,594.00	2659.00	2566.00	2566.00	2533.00	2473.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,443.50	-0.2
Kapas	कादी	1,452.40	0.55

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.41	23.46	Fresh Buying

## Technical Chart

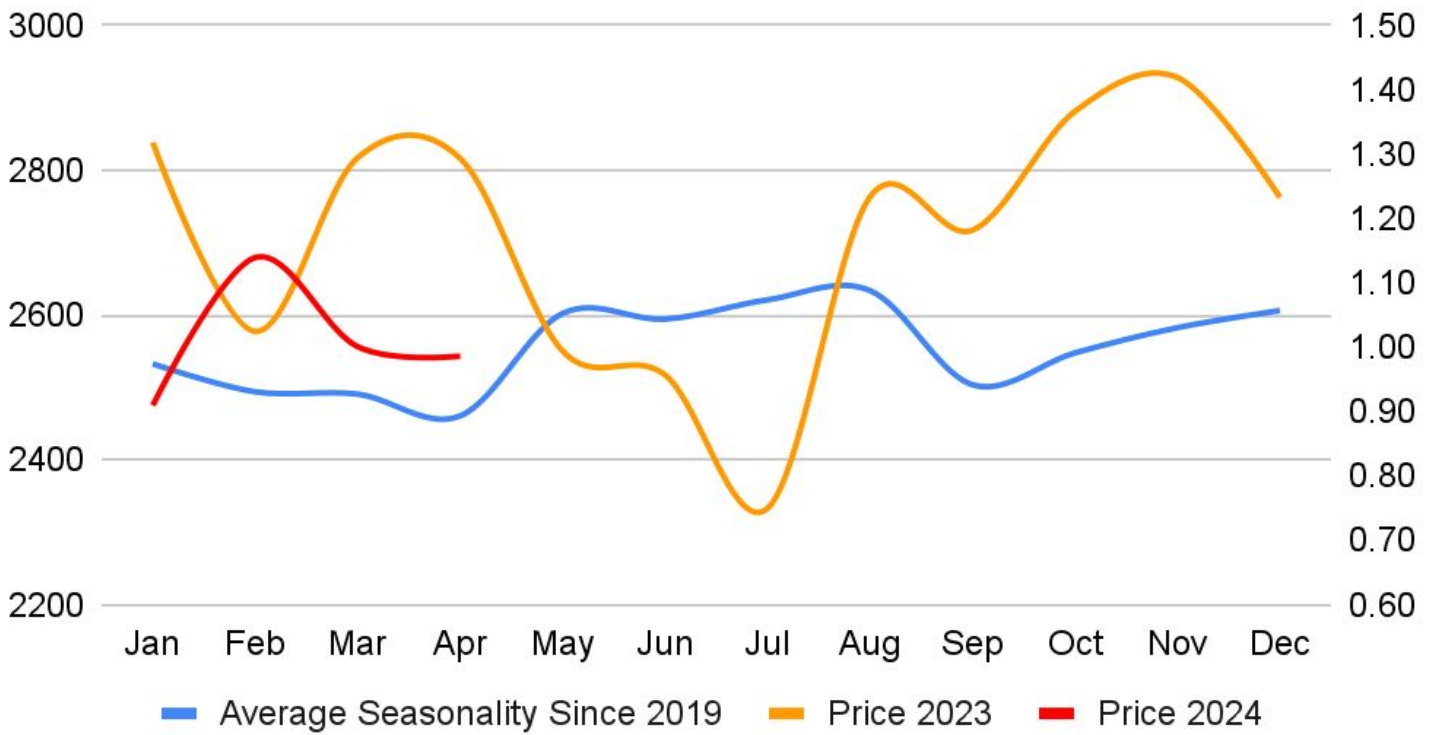


**BUY KAPAS APR @ 1570 SL 1550 TGT 1590-1610. NCDEX**

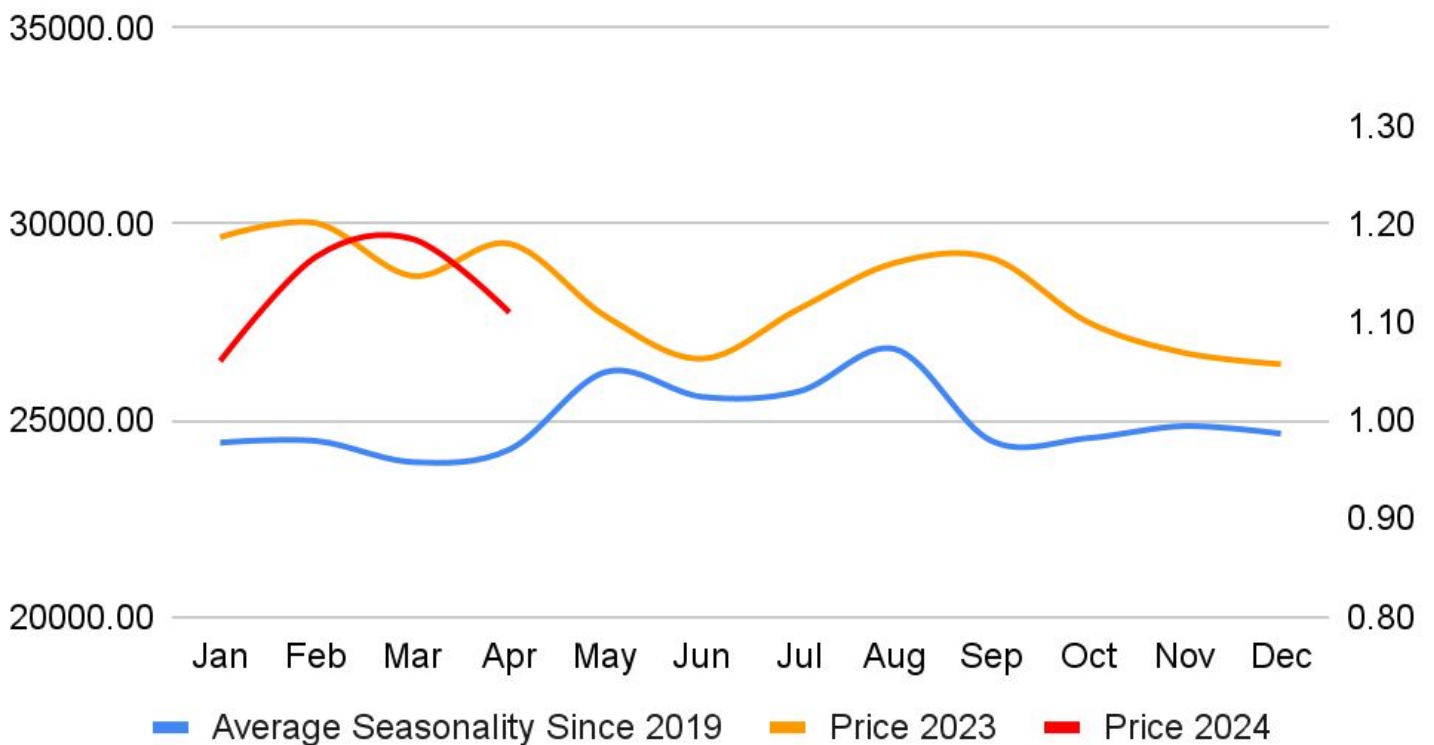
## Trading Levels

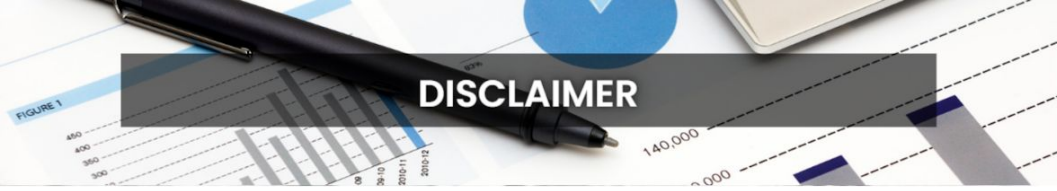
Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,581.50	1589.00	1586.00	1582.00	1579.00	1575.00

### Cocudaki Seasonlity



### Cotton Seasonality





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