



KEDIA ADVISORY

DAILY COTTON REPORT

9 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	61700.00	61800.00	61500.00	61660.00	0.13
COCUDA KL	20-May-24	2,600.00	2,607.00	2,557.00	2,562.00	-1.54
COCUDA KL	20-Jun-24	2,628.00	2,637.00	2,599.00	2,601.00	-1.48
KAPAS	30-Apr-24	1,520.00	1,526.00	1,517.00	1,521.00	0.03

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	86.84	86.73	86.99	86.53	0.08
ZCE COTTON	16150.00	16100.00	16200.00	16065.00	-0.49
ZCE COTTON YARN	21490.00	21490.00	21490.00	21490.00	-0.67
USDINR	83.34	83.38	83.26	83.36	-0.01

The slight uptick in Cottoncandy prices by 0.13% to 61660 appears to be driven by short covering, following a drop triggered by the International Cotton Advisory Committee's (ICAC) projections for the upcoming 2024-25 season. These projections paint a picture of increased cotton-producing area, production, consumption, and trade globally. With expectations of a 3% rise in cotton-producing area and a 2.5% increase in production, the market witnessed initial downward pressure amid prospects of higher supply. However, the upward revision in cotton production estimates by organizations like the Cotton Association of India (CAI) and CCPC for the current season countered this sentiment. India's cotton production estimates for 2023-24 have been revised upwards, showcasing resilience in output despite initial concerns. However, for the upcoming season, a slight decrease in production is anticipated as farmers may shift acreage to alternative crops offering higher returns. Conversely, mill consumption is expected to rise, buoyed by improved yarn and textile demand globally. Notably, the recent recension of import duty on extra-long staple (ELS) cotton is expected to boost imports, further influencing market dynamics. Regionally, in Rajkot, a major spot market, prices saw a slight gain, reflecting localized market dynamics. Technically, the market is experiencing short covering, with a decrease in open interest and a corresponding increase in prices. Support for Cottoncandy is identified at 61500, with resistance at 61800. A breach above resistance levels could signal further upward movement, while a drop below support may lead to a test of lower levels around 61350. These technical indicators suggest a cautious yet potentially bullish outlook for Cottoncandy, contingent upon market sentiment and supply-demand dynamics.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,968.40	0.1
29 mm Cotton	कादी	29,162.00	0.41

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	0.13	-0.22	Short Covering

Technical Chart



SELL COTTONCANDY MAY @ 61800 SL 62200 TGT 61400-61000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	61660.00	61950.00	61800.00	61650.00	61500.00	61350.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,701.30	-0.12
Cotton Seed Oilcake	कादी	2,724.35	0.13

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-1.54	13.01	Fresh Selling
COCUDAKL	20-Jun-24	-1.48	19.05	Fresh Selling

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	2,562.00	2625.00	2575.00	2575.00	2543.00	2525.00
COCUDAKL	20-Jun-24	2,601.00	2650.00	2612.00	2612.00	2587.00	2574.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,502.30	0.25
Kapas	कादी	1,514.05	0.42

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.03	-4.42	Fresh Selling

Technical Chart

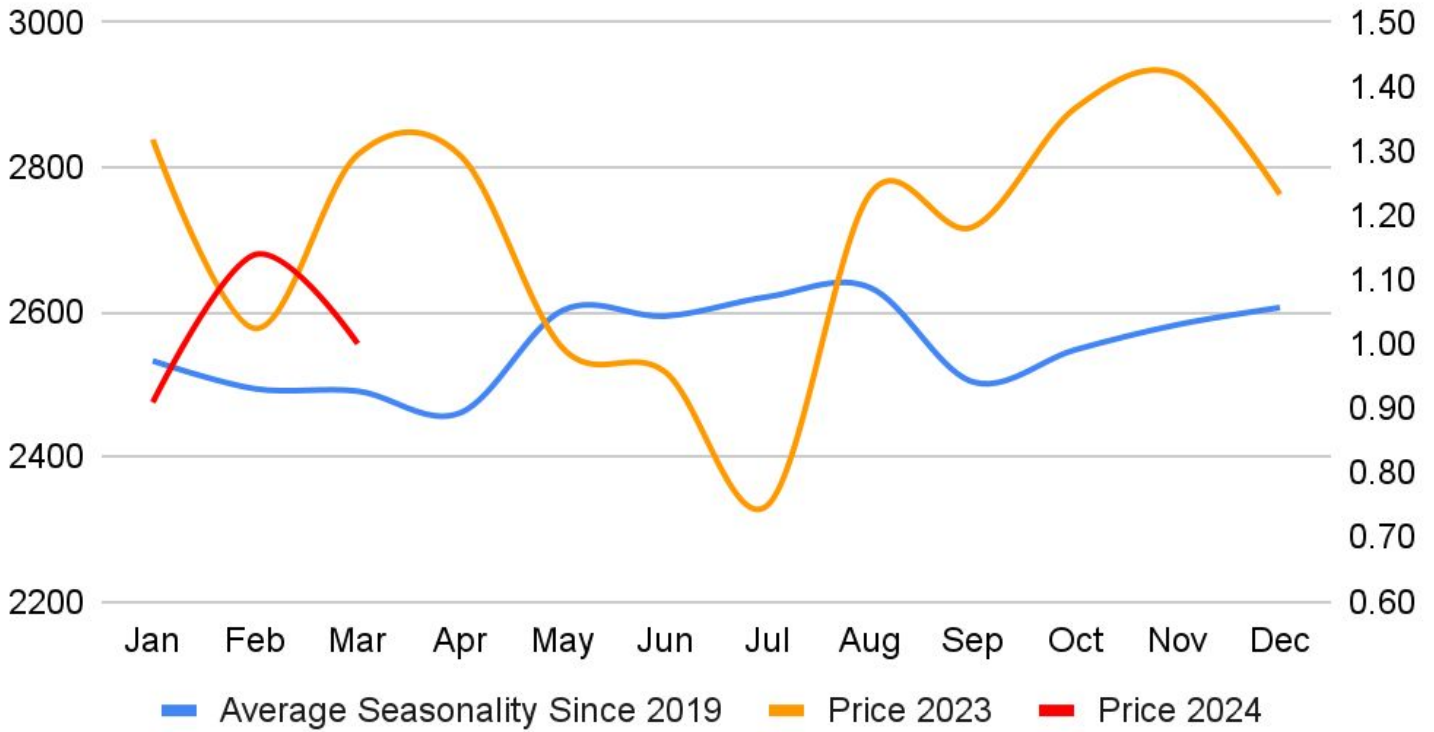


BUY KAPAS APR @ 1515 SL 1500 TGT 1535-1550. NCDEX

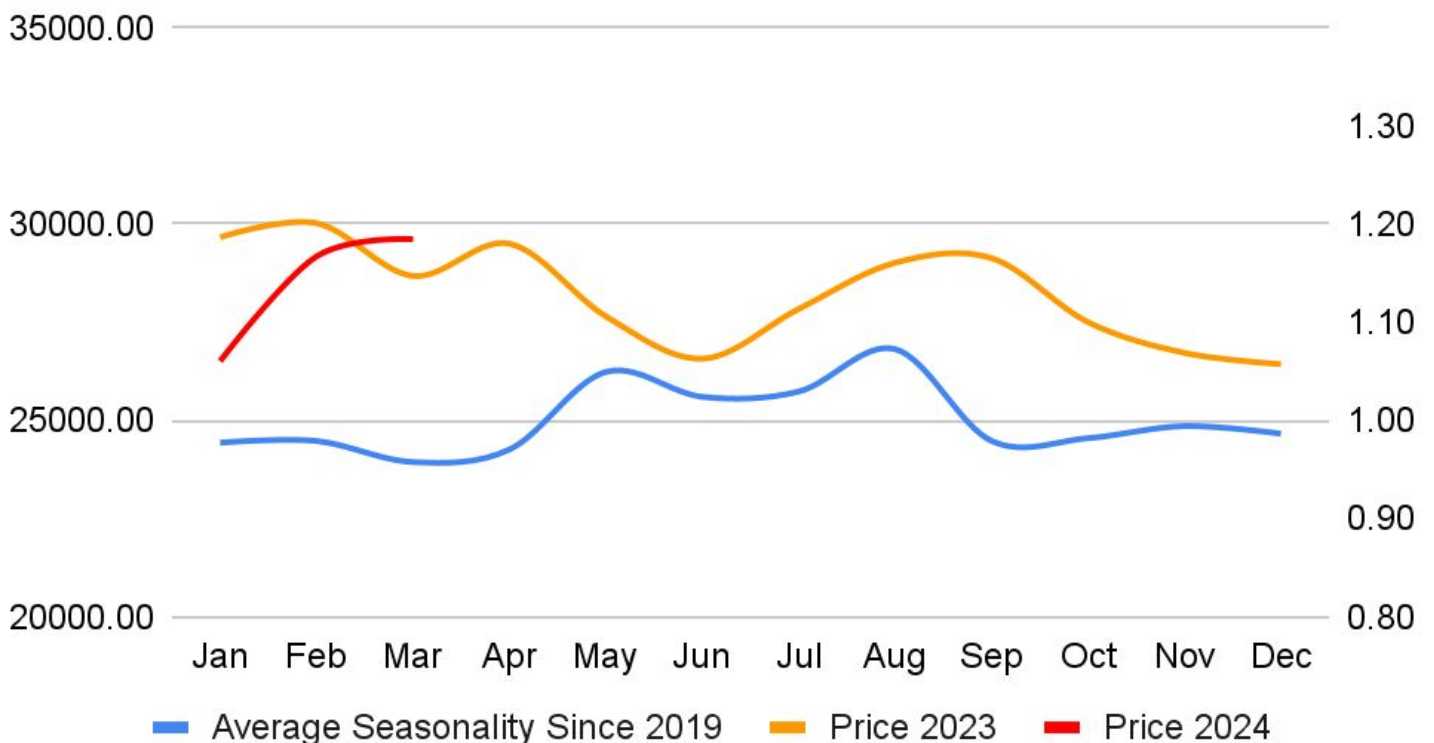
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,521.00	1530.00	1525.00	1521.00	1516.00	1512.00

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Cotton Seasonality





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