



KEDIA ADVISORY

DAILY COTTON REPORT

26 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	58860.00	58860.00	58400.00	58620.00	-0.07
COCUDAKL	20-May-24	2,588.00	2,609.00	2,518.00	2,555.00	-1.31
COCUDAKL	20-Jun-24	2,617.00	2,634.00	2,541.00	2,582.00	-1.30
KAPAS	30-Apr-25	1,611.00	1,611.00	1,604.00	1,606.00	-0.50

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.04	80.99	81.24	80.94	0.02
ZCE COTTON	15625.00	15665.00	15680.00	15575.00	-0.60
ZCE COTTON YARN	20725.00	20735.00	20820.00	20655.00	-0.91
USDINR	83.33	83.40	83.31	83.33	0.01

Cottoncandy prices experienced a marginal decline of -0.07% to settle at 58620, driven by weakening demand and a growing world carryover. Despite a notable increase in net sales reported in the USDA weekly export sales report, upside potential was limited due to expectations of improved crop yields in countries such as Australia. However, the International Cotton Advisory Committee (ICAC) projected increases in cotton-producing areas, production, consumption, and trade for the upcoming season, 2024-25, indicating a potential shift in market dynamics. India, the world's second-largest cotton producer, is expected to witness a significant decline in cotton stocks in the current marketing year, reaching their lowest level in more than three decades. Lower stockpiles are anticipated to constrain exports and support global prices while potentially lifting domestic prices and impacting the margins of local textile companies. India's cotton production is forecasted to decrease slightly in the upcoming season due to farmers shifting acreage to higher-return crops, but mill consumption is expected to rise as yarn and textile demand improves in major international markets. In China, cotton imports are forecasted to increase for the upcoming marketing year, driven by higher domestic and international demand for textile and apparel products. Despite a decline in production in other regions, stable planted areas in Xinjiang are expected to maintain production levels. Technically, the market witnessed fresh selling pressure, with open interest increasing by 0.97% to settle at 416 contracts. Cottoncandy is currently finding support at 58400, with potential downside testing at 58170. Conversely, resistance is anticipated at 58860, with a breakthrough possibly leading to further testing at 59090.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,847.10	-0.36
29 mm Cotton	कादी	28,086.35	0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.07	0.97	Fresh Selling

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	58620.00	59090.00	58860.00	58630.00	58400.00	58170.00

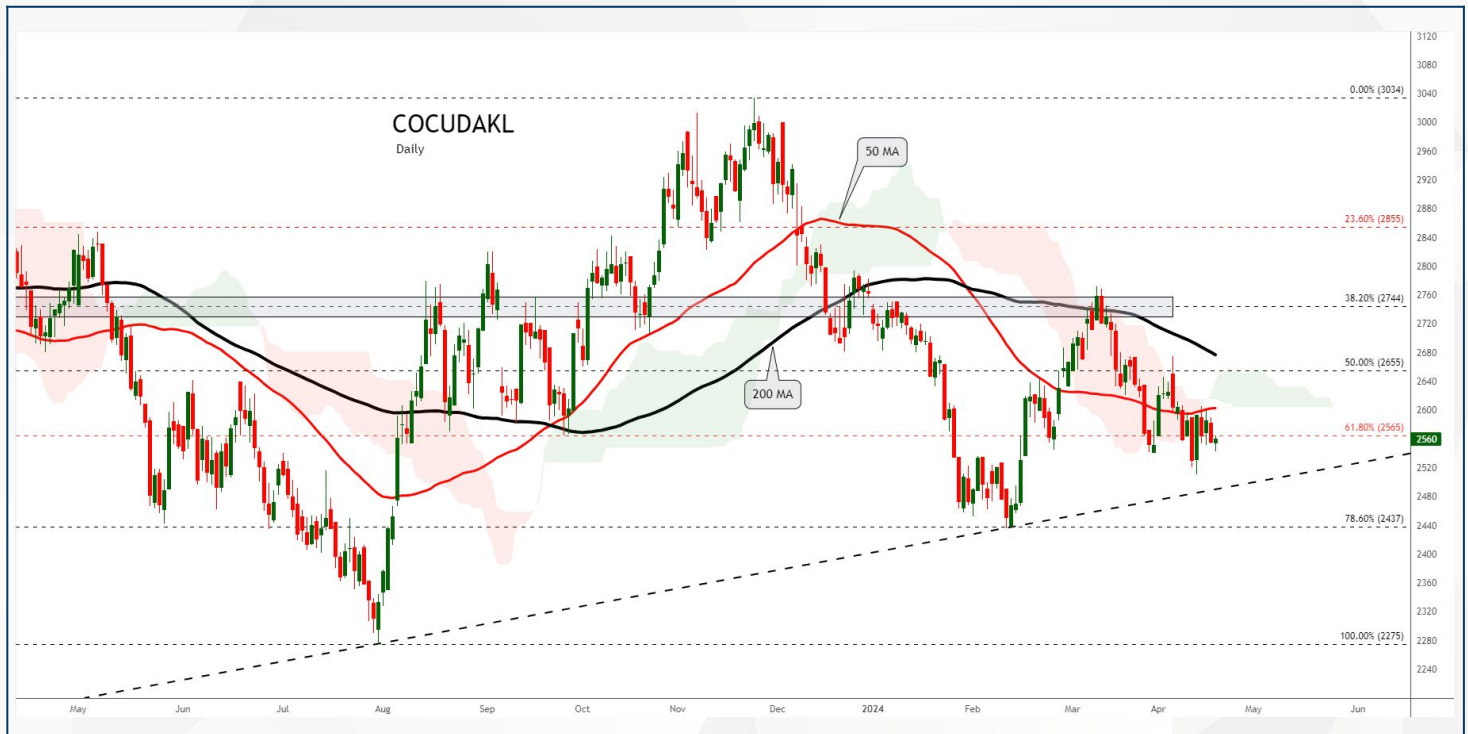
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,697.05	-0.13
Cotton Seed Oilcake	कादी	2,750.30	-0.14

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-1.31	2.56	Fresh Selling
COCUDAKL	20-Jun-24	-1.30	21.98	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	2,555.00	2652.00	2561.00	2561.00	2513.00	2470.00
COCUDAKL	20-Jun-24	2,582.00	2679.00	2586.00	2586.00	2538.00	2493.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,453.05	-0.36
Kapas	कादी	1,475.00	0.92

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.50	4.58	Fresh Selling

Technical Chart

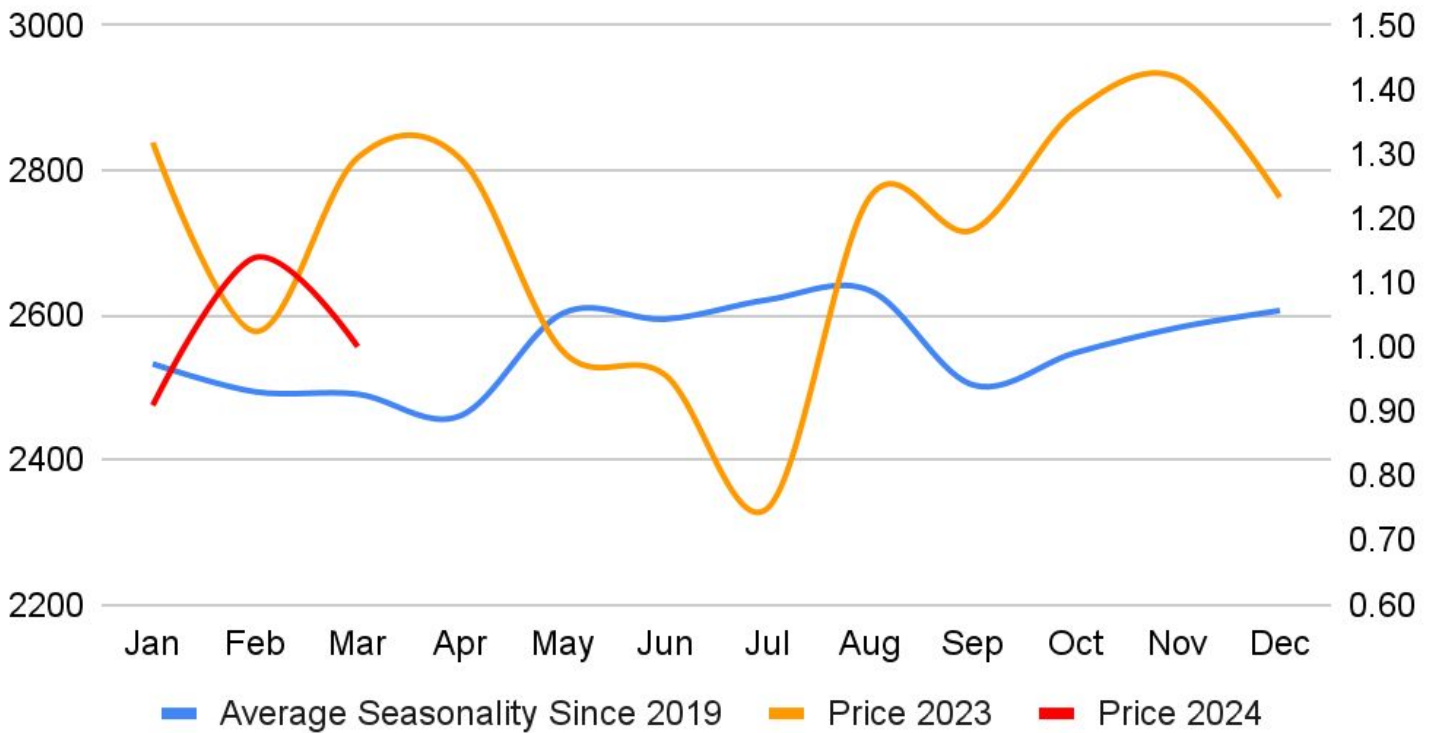


BUY KAPAS APR @ 1600 SL 1580 TGT 1620-1640. NCDEX

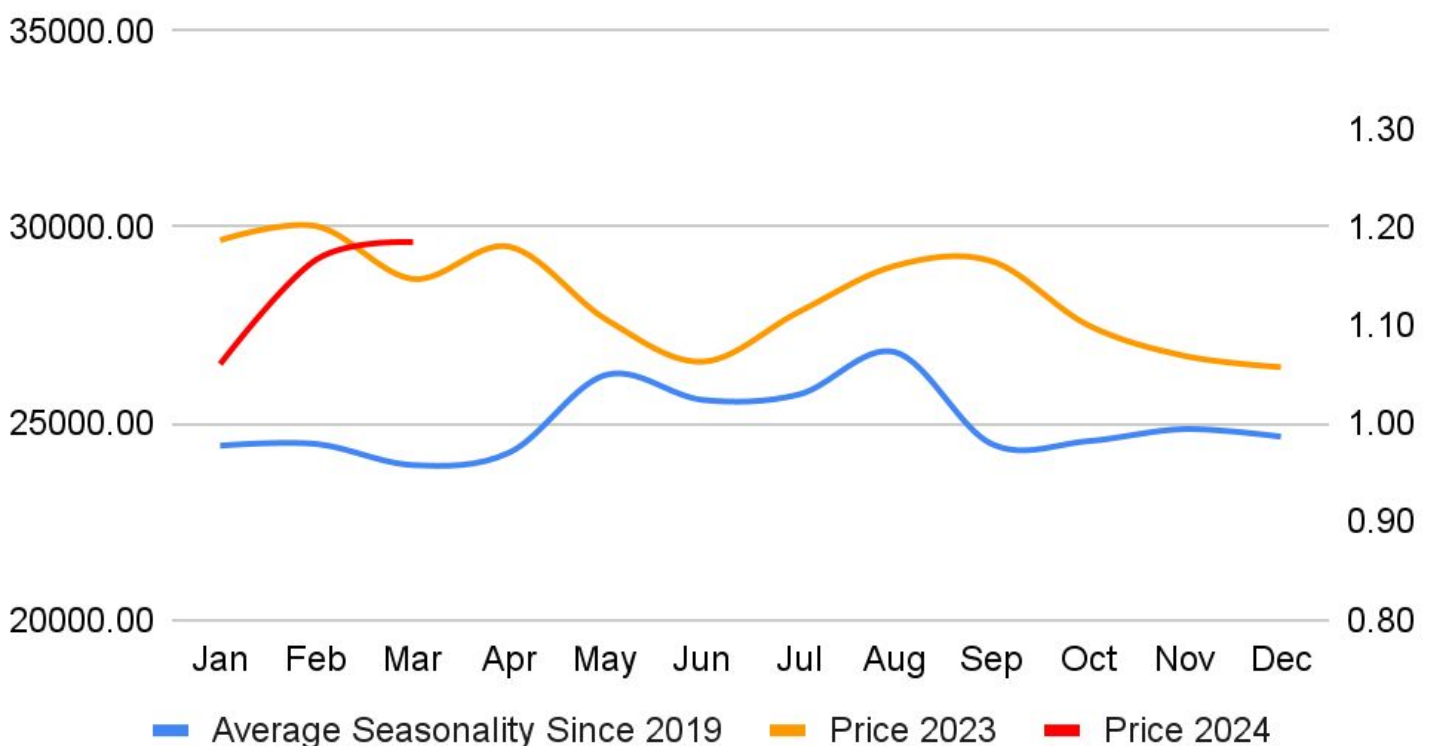
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,606.00	1614.00	1610.00	1607.00	1603.00	1600.00

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Cotton Seasonality





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