



KEDIA ADVISORY

DAILY COTTON REPORT

1 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	62000.00	62220.00	61840.00	62000.00	-0.13
COCUDA KL	19-Apr-24	2,541.00	2,585.00	2,541.00	2,556.00	-0.08
COCUDA KL	20-May-24	2,579.00	2,610.00	2,577.00	2,589.00	0.08
KAPAS	30-Apr-24	1,530.50	1,532.00	1,518.00	1,519.50	-1.01

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	92.33	91.74	92.38	91.57	1.03
ZCE COTTON	16040.00	15955.00	16125.00	15915.00	1.04
ZCE COTTON YARN	21640.00	21640.00	21640.00	21640.00	0.74
USDINR	83.39	83.46	83.36	83.44	0.04

Cotton candy prices experienced a slight decline of -0.13%, settling at 62000, driven by factors such as upward revisions in production estimates by key organizations like the Cotton Association of India (CAI) and Cotton Corporation of India (CCI). Both CAI and CCPC raised their crop production estimates for the current season, contributing to increased supply expectations for the natural fiber. Additionally, Cotton Australia's upward revision of production estimates further added to the oversupply concerns, exerting downward pressure on prices. Internationally, the US witnessed lower production and ending stocks projections for the current cotton season, while global supply and demand estimates for 2023/24 indicated higher production, consumption, and trade, albeit with lower ending stocks. The Southern India Mills' Association (SIMA) cautioned textile mills against panic-buying, noting recent price hikes in domestic cotton prices. This increase in prices prompted concerns about decreased demand for exports as domestic prices approach international levels. Technically, the cotton candy market underwent long liquidation, evidenced by a drop in open interest by -2.06% alongside a price decrease of -80 rupees. Support levels are identified at 61820, potentially testing 61640, while resistance lies at 62200, with a potential breakthrough targeting 62400. These technical parameters offer crucial insights for traders, indicating potential entry and exit points amidst evolving market conditions. Traders remain vigilant of supply-demand dynamics and technical indicators to navigate price movements and identify strategic opportunities in the cotton market.



Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,071.70	-0.33
29 mm Cotton	कादी	29,042.45	0.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.13	-2.06	Long Liquidation

Technical Chart



SELL COTTONCANDY MAY @ 62200 SL 62500 TGT 61800-61500. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	62000.00	62400.00	62200.00	62020.00	61820.00	61640.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,673.95	0.34
Cotton Seed Oilcake	कादी	2,673.05	-0.52

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-0.08	-3.13	Long Liquidation
COCUDAKL	20-May-24	0.08	4.97	Fresh Buying

Technical Chart



BUY COCUDAKL APR @ 2530 SL 2490 TGT 2580-2620. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,556.00	2605.00	2561.00	2561.00	2537.00	2517.00
COCUDAKL	20-May-24	2,589.00	2625.00	2592.00	2592.00	2574.00	2559.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,497.75	-0.14
Kapas	कादी	1,491.80	0.37

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.01	-1.63	Fresh Buying

Technical Chart

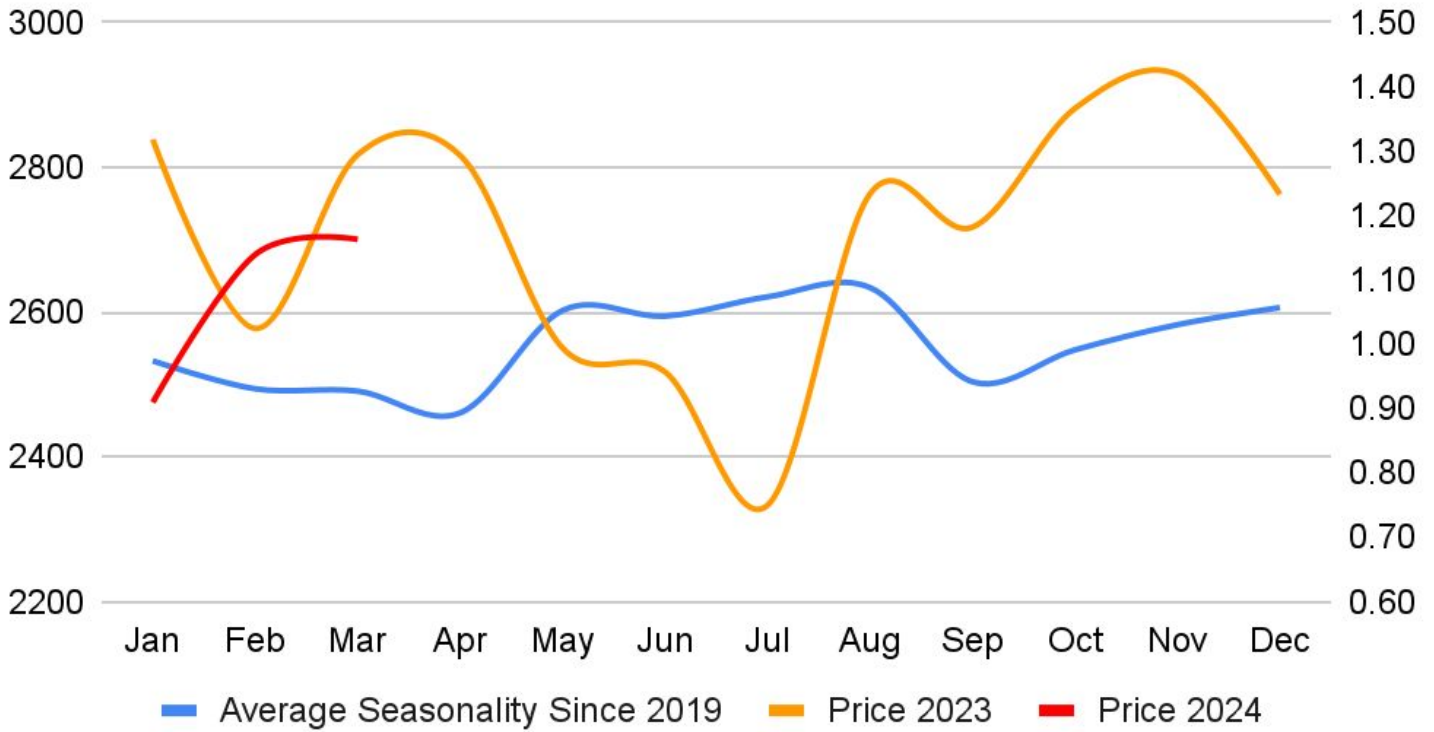


BUY KAPAS APR @ 1515 SL 1500 TGT 1530-1545. NCDEX

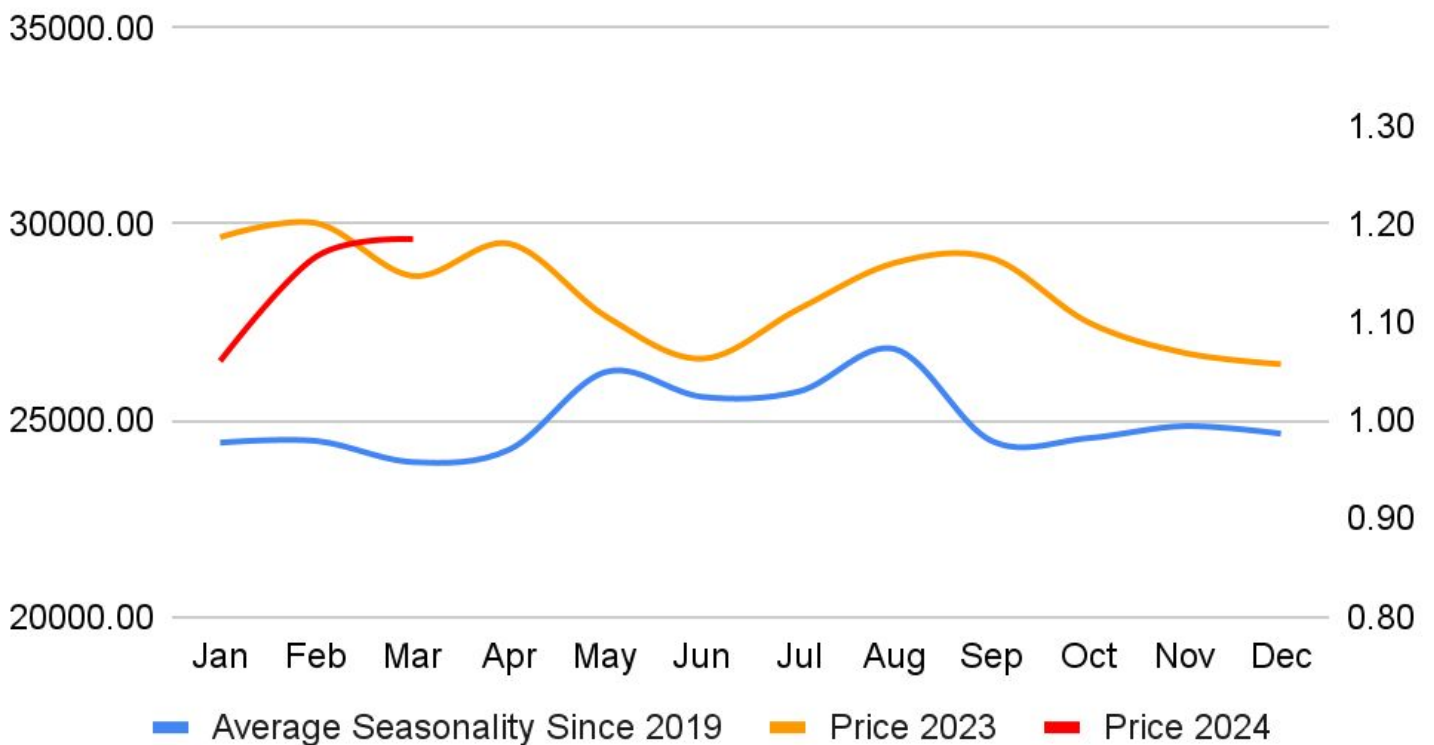
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,519.50	1537.00	1528.00	1523.00	1514.00	1509.00

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Cotton Seasonality





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