



KEDIA ADVISORY

DAILY COTTON REPORT

16 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	60000.00	60140.00	59800.00	59920.00	0.10
COCUDAKL	20-May-24	2,590.00	2,605.00	2,554.00	2,563.00	-0.54
COCUDAKL	20-Jun-24	2,621.00	2,638.00	2,586.00	2,595.00	-0.57
KAPAS	30-Apr-24	1,501.00	1,501.00	1,485.00	1,487.00	-1.10

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	83.24	83.06	83.41	82.94	0.20
ZCE COTTON	16190.00	16130.00	16245.00	16110.00	0.25
ZCE COTTON YARN	21465.00	21465.00	21465.00	21465.00	0.23
USDINR	83.48	83.48	83.39	83.47	-0.04

Cotton candy prices experienced marginal gains, settling up by 0.1% at 59920, primarily driven by short covering following a previous drop in prices amidst expectations of improved crop conditions in countries like Australia. The International Cotton Advisory Committee (ICAC) projected an increase in various metrics for the upcoming season, 2024-25, including cotton-producing area, production, consumption, and trade. However, despite these optimistic projections, ICE prices declined due to anticipated higher supply and reduced demand from mills. In India, the Cotton Association of India (CAI) and the Cotton Corporation of India (CCI) revised their cotton production estimates upwards for the current season, indicating robust growth in production. However, for the marketing year (MY) 2024/25, India's cotton production is expected to decrease by two percent due to farmers shifting acreage to other crops offering higher returns. Conversely, mill consumption is forecasted to increase by two percent, driven by improved demand for yarn and textiles in major international markets. China's cotton imports for MY 2024/25 are forecasted to rise to 2.4 million metric tons (MMT), driven by higher domestic and international demand for textile and apparel products. Similarly, production is expected to remain stable in Xinjiang but decline in other regions. Technically, the cotton candy market witnessed short covering, with a drop in open interest by -0.95%, indicating a temporary easing of bearish sentiment. Despite a modest increase in prices by 60 rupees, support levels are identified at 59760, with potential testing of 59610 levels if breached. Conversely, resistance is likely at 60100, with a move above potentially leading to testing the 60290 levels.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,299.45	-0.6
29 mm Cotton	कादी	28,683.90	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	0.10	-0.95	Short Covering

Technical Chart



BUY COTTONCANDY MAY @ 59600 SL 59200 TGT 60100-60400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	59920.00	60290.00	60100.00	59950.00	59760.00	59610.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,702.90	0.76
Cotton Seed Oilcake	कादी	2,700.15	-0.2

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-0.54	-0.51	Long Liquidation
COCUDAKL	20-Jun-24	-0.57	7.71	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	2,563.00	2625.00	2574.00	2574.00	2543.00	2523.00
COCUDAKL	20-Jun-24	2,595.00	2658.00	2606.00	2606.00	2574.00	2554.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,467.90	-0.86
Kapas	कादी	1,499.70	0.48

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.10	-7.02	Fresh Selling

Technical Chart

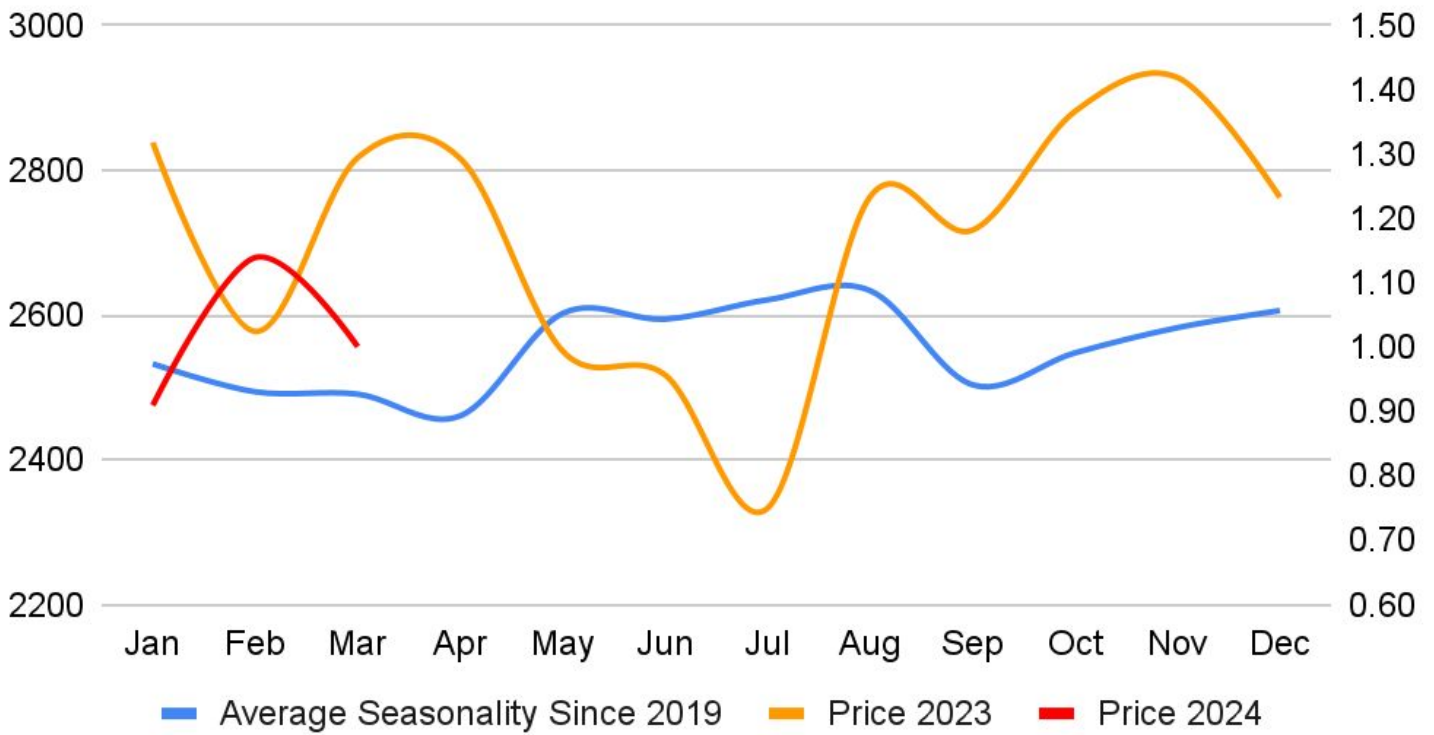


BUY KAPAS APR @ 1485 SL 1470 TGT 1505-1520. NCDEX

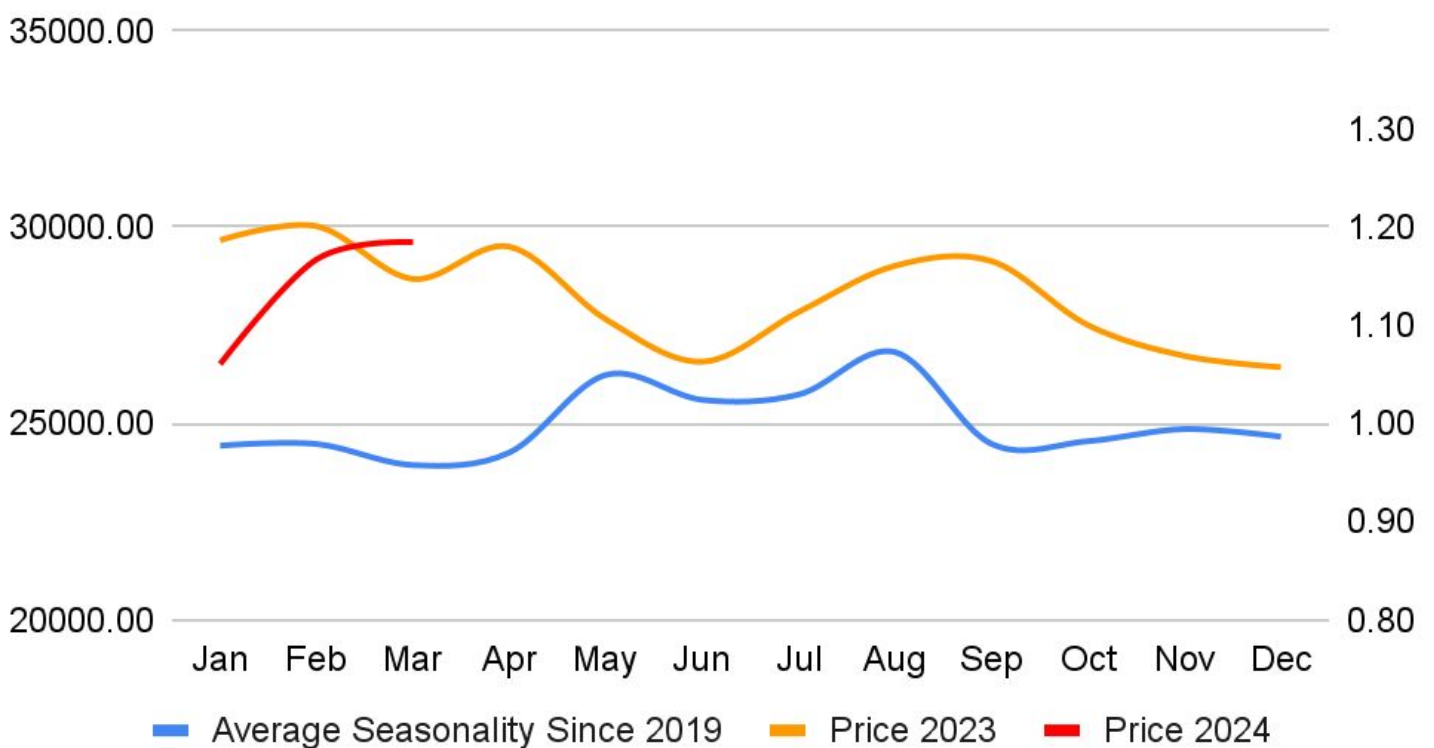
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,487.00	1507.00	1497.00	1491.00	1481.00	1475.00

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Cotton Seasonality





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