



**KEDIA** ADVISORY

# DAILY COTTON REPORT

4 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	62140.00	62400.00	62140.00	62220.00	-0.42
COCUDAKL	19-Apr-24	2,621.00	2,640.00	2,615.00	2,630.00	0.23
COCUDAKL	20-May-24	2,655.00	2,670.00	2,648.00	2,662.00	0.11
KAPAS	30-Apr-24	1,538.00	1,541.50	1,525.50	1,536.00	-0.55

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	89.09	89.00	89.22	88.93	0.22
ZCE COTTON	16230.00	16240.00	16270.00	16170.00	0.06
ZCE COTTON YARN	21635.00	21635.00	21635.00	21635.00	0.32
USDINR	83.47	83.59	83.40	83.54	0.07

Cotton candy prices experienced a decline of -0.42% yesterday, settling at 62,220, primarily influenced by upward revisions in cotton production estimates by key organizations such as the Cotton Association of India (CAI) and the Cotton Corporation of India (CCI). CAI raised its cotton production estimate for the current season to 309.70 lakh bales, while CCI reported procurement of 32.81 lakh bales so far this season. Additionally, the Southern India Mills' Association (SIMA) urged textile mills to refrain from panic buying amidst a recent surge in cotton prices. Increased supply expectations globally, including higher production estimates in India and Australia, contributed to the downward pressure on cotton prices. However, despite higher global production and trade, ending stocks are projected to be lower, indicating potential tightening of supply-demand dynamics. On the technical front, the cotton candy market witnessed fresh selling, with a 1.62% increase in open interest, settling at 439 contracts. Prices declined by -260 rupees. Currently, cotton candy is finding support at 62,100, with further support at 61,990 levels. Resistance is anticipated at 62,360, with a potential move above leading to testing 62,510 levels. Overall, cotton candy prices reflect a combination of factors including production estimates, demand-supply dynamics, and market sentiment. While increased supply expectations weigh on prices, concerns over tightening ending stocks could provide support in the near term. Market participants remain cautious amidst fluctuations in global production and consumption patterns, closely monitoring both domestic and international developments in the cotton market.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,135.80	-0.06
29 mm Cotton	कादी	29,293.45	0.2

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.42	1.62	Fresh Selling

## Technical Chart



**SELL COTTONCANDY MAY @ 62400 SL 62800 TGT 62000-61700. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	62220.00	62510.00	62360.00	62250.00	62100.00	61990.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,745.50	0.37
Cotton Seed Oilcake	कादी	2,755.20	0.48

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	0.23	-10.67	Short Covering
COCUDAKL	20-May-24	0.11	17.86	Fresh Buying

Technical Chart



**BUY COCUDAKL APR @ 2600 SL 2570 TGT 2650-2680. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,630.00	2653.00	2628.00	2628.00	2616.00	2603.00
COCUDAKL	20-May-24	2,662.00	2682.00	2660.00	2660.00	2650.00	2638.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,515.40	0.19
Kapas	कादी	1,522.80	-0.26

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.55	-8.01	Fresh Buying

## Technical Chart

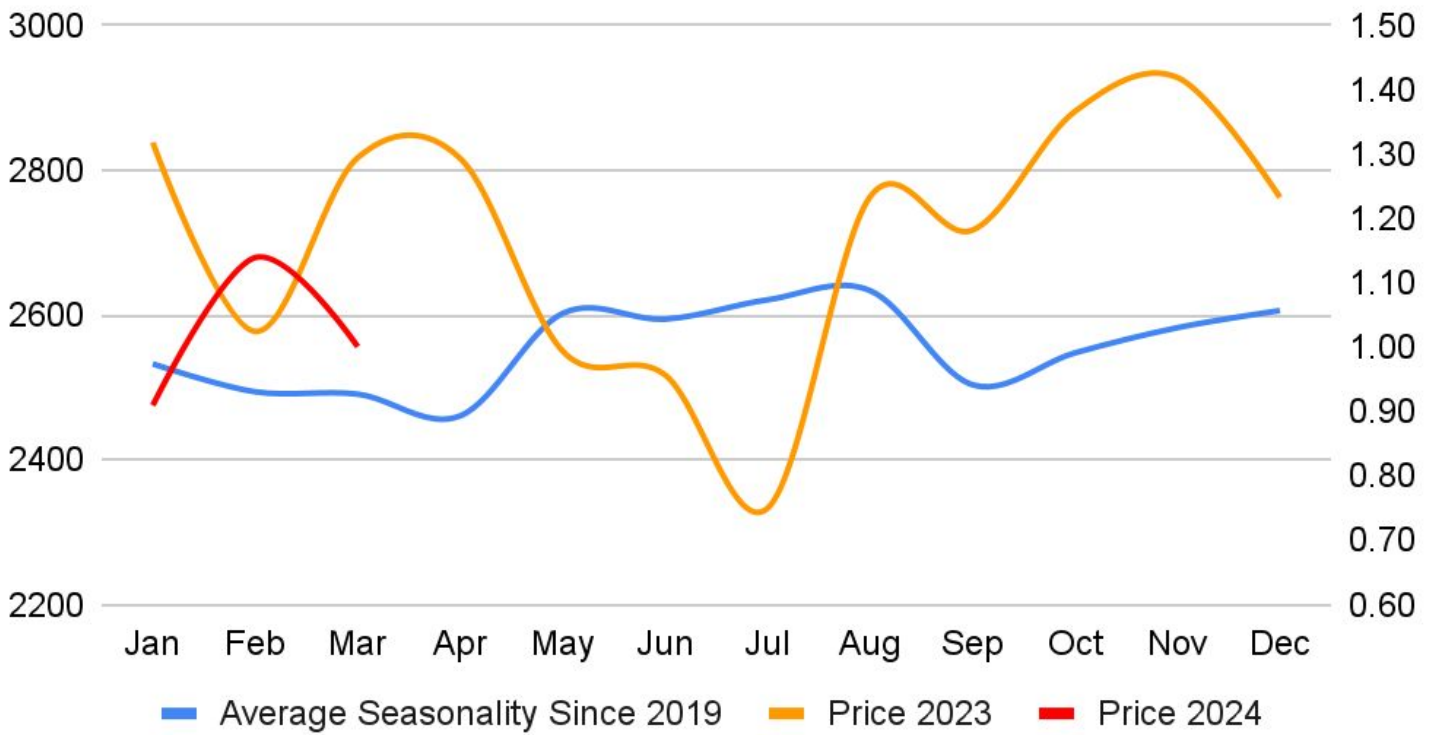


**BUY KAPAS APR @ 1530 SL 1520 TGT 1550-1560. NCDEX**

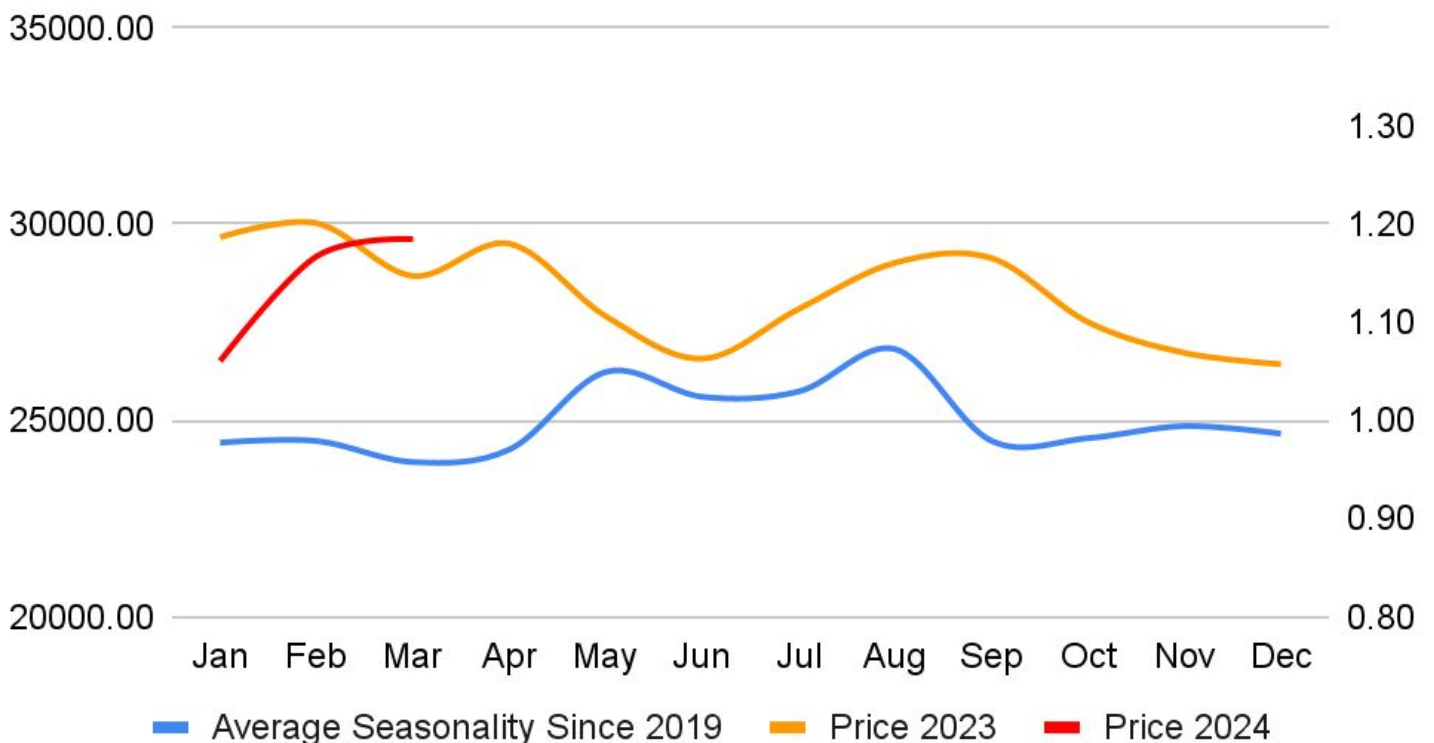
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,536.00	1550.00	1543.00	1534.00	1527.00	1518.00

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### Cotton Seasonality





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