



**KEDIA** ADVISORY

# DAILY COTTON REPORT

5 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	62100.00	62100.00	61680.00	61860.00	-0.58
COCUDAKL	19-Apr-24	2,622.00	2,644.00	2,566.00	2,576.00	-2.05
COCUDAKL	20-May-24	2,650.00	2,675.00	2,597.00	2,606.00	-2.10
KAPAS	30-Apr-24	1,525.50	1,530.00	1,516.50	1,519.00	-1.11

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.41	87.25	87.43	87.19	0.32
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	83.53	83.53	83.44	83.51	-0.04

Cottoncandy experienced a decline of -0.58% yesterday, settling at 61,860, influenced by factors such as projections from the International Cotton Advisory Committee (ICAC) indicating increases in cotton-producing area, production, consumption, and trade for the next season, 2024-25. The ICAC forecasts a 3% rise in cotton-producing area, reaching 32.85 million hectares, with production anticipated to increase by just over 2.5% to 25.22 million tonnes. Consumption is also expected to rise by 2.9% to 25.37 million tonnes, while global cotton trade is forecasted to grow by nearly 4% to 9.94 million tonnes. Meanwhile, the Cotton Association of India (CAI) revised upwards its cotton production estimates for the current season, 2023-24, to 309.70 lakh bales, from the previous estimate of 294.1 lakh bales. Similarly, the Cotton Corporation of India (CCI) raised crop production estimates for the same season to 323.11 lakh bales, against the earlier estimate of 316.57 lakh bales. In the futures market, ICE prices dropped amidst increased supply expectations for cotton and lower demand from mills. For the marketing year 2024/25, India's cotton production is estimated at 25.4 million 480 lb. bales, with mill consumption expected to increase by 2%. Import duties on extra-long staple (ELS) cotton were rescinded, leading to a forecasted 20% increase in imports. Technically, the market witnessed fresh selling pressure, with a 0.91% increase in open interest, settling at 443, despite a significant decrease in prices by -360 rupees. Cottoncandy finds support at 61,660, with a potential test of 61,460 levels below that. Resistance is anticipated at 62,080, and a move above could lead to prices testing 62,300.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,066.35	-0.06
29 mm Cotton	कादी	29,281.50	0.41

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.58	0.91	Fresh Selling

## Technical Chart



**SELL COTTONCANDY MAY @ 61900 SL 62300 TGT 61500-61300. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	61860.00	62300.00	62080.00	61880.00	61660.00	61460.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,721.15	-0.01
Cotton Seed Oilcake	कादी	2,740.80	0.22

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	-2.05	-7.04	Long Liquidation
COCUDAKL	20-May-24	-2.10	12.66	Fresh Selling

Technical Chart



**BUY COCUDAKL APR @ 2550 SL 2500 TGT 2600-2640. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,576.00	2673.00	2595.00	2595.00	2546.00	2517.00
COCUDAKL	20-May-24	2,606.00	2704.00	2626.00	2626.00	2577.00	2548.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,511.25	-0.09
Kapas	कादी	1,528.40	0.32

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-1.11	-1.68	Fresh Selling

## Technical Chart

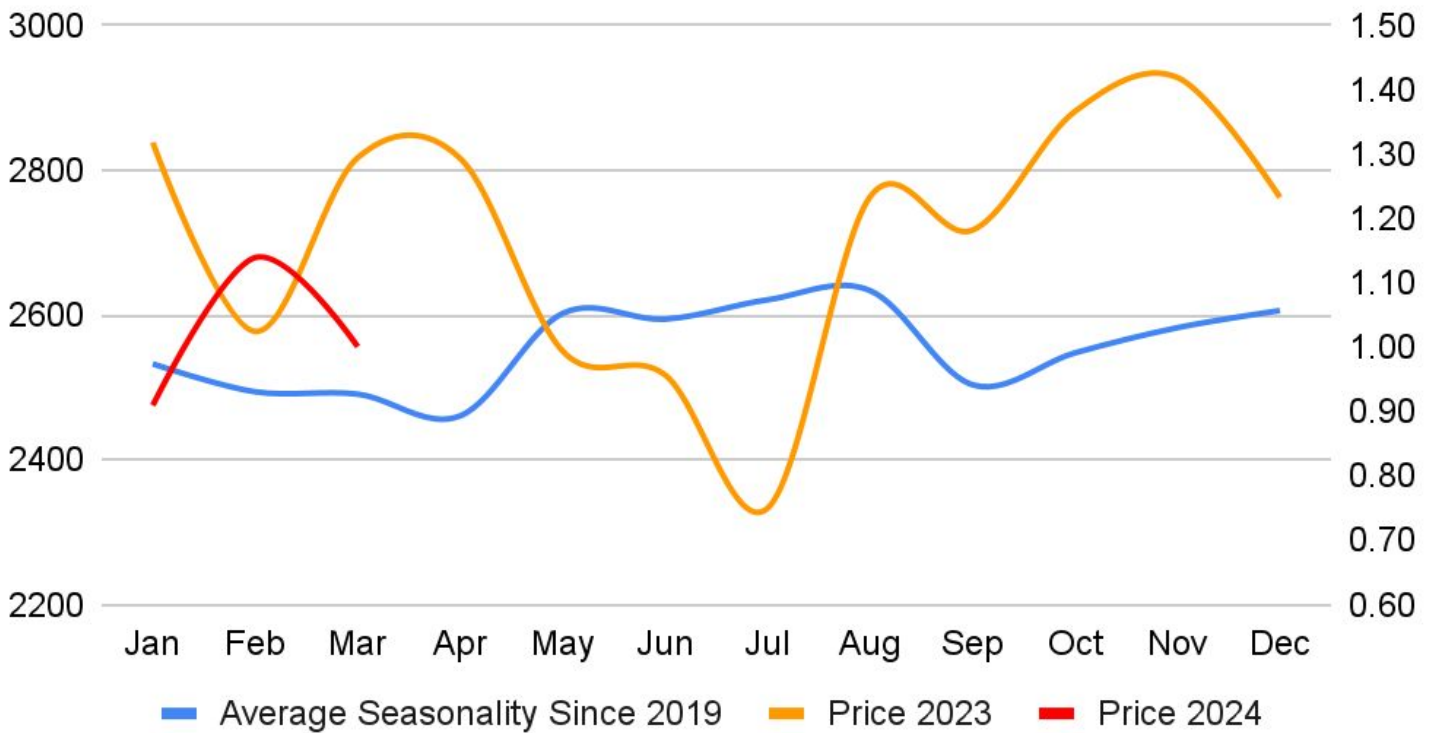


**BUY KAPAS APR @ 1515 SL 1500 TGT 1535-1550. NCDEX**

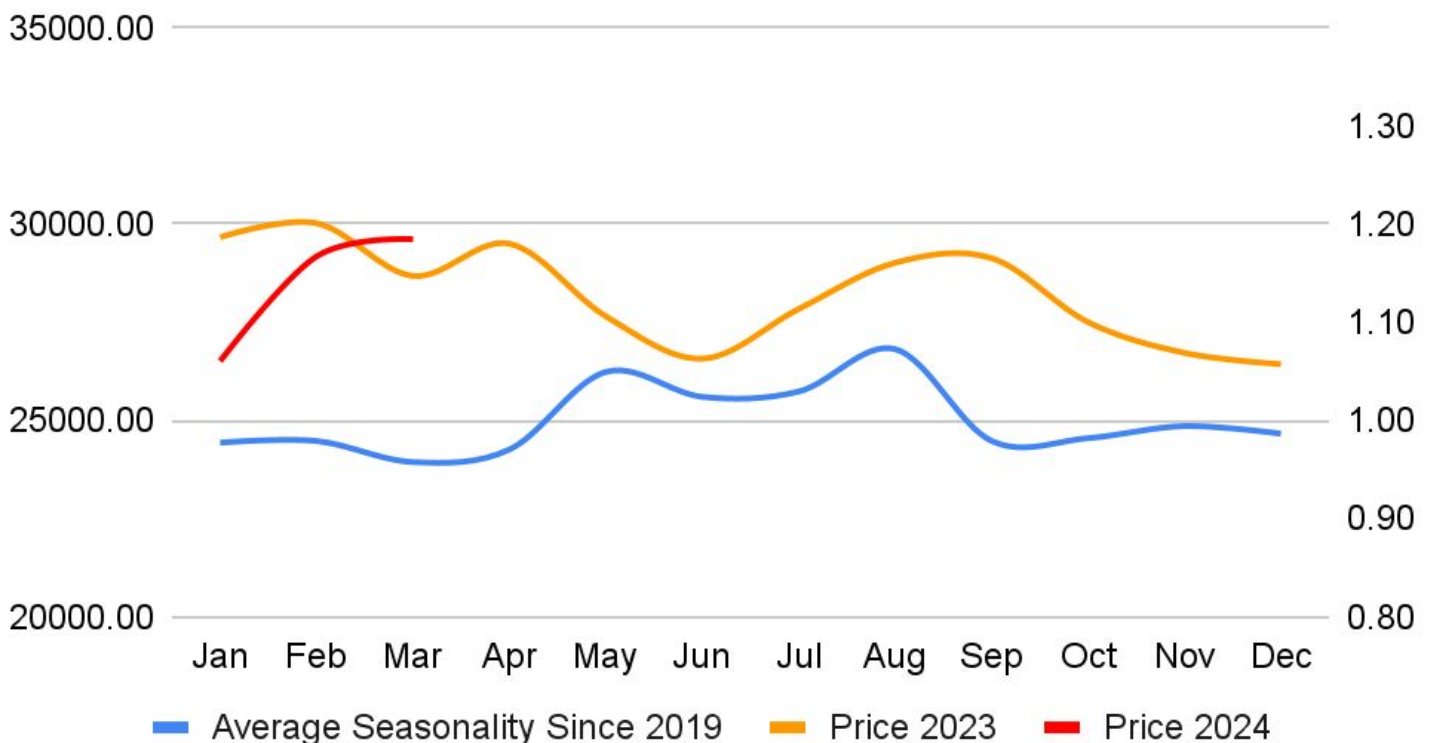
## Trading Levels

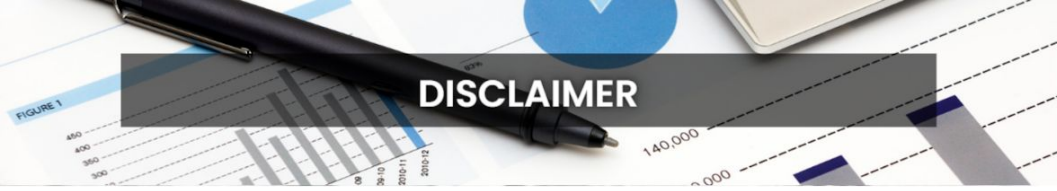
Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,519.00	1536.00	1528.00	1522.00	1514.00	1508.00

### Cocudaki Seasonlity



### Cotton Seasonality





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