



KEDIA ADVISORY

DAILY COTTON REPORT

18 Apr 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	31-May-24	58220.00	58320.00	57500.00	57600.00	-1.61
COCUDA KL	20-May-24	2,569.00	2,600.00	2,551.00	2,588.00	0.98
COCUDA KL	20-Jun-24	2,585.00	2,630.00	2,585.00	2,620.00	0.96
KAPAS	30-Apr-24	1,482.50	1,487.00	1,481.50	1,483.50	-0.24

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	79.75	79.78	79.81	79.58	0.21
ZCE COTTON	16185.00	16230.00	16260.00	16115.00	-0.03
ZCE COTTON YARN	21380.00	21380.00	21380.00	21380.00	-0.40
USDINR	83.51	83.64	83.47	83.61	0.17

Cotton candy prices experienced a decline of -1.61% yesterday, settling at 57600, primarily due to prospects of improved crop yields in countries like Australia. The International Cotton Advisory Committee (ICAC) projected increases in cotton-producing areas, production, consumption, and trade for the upcoming 2024-25 season. Despite the positive outlook, increased supply expectations and lower demand from mills led to a drop in ICE prices. The Cotton Association of India (CAI) revised its cotton production estimates upwards for the current season to 309.70 lakh bales, reflecting an increase from previous estimations. Similarly, the Cotton Corporation of India (CCI) raised its crop production estimates, indicating a potential oversupply scenario. For the marketing year 2024/25, India's cotton production is estimated to decrease by two percent due to farmers shifting acreage to higher return crops. However, mill consumption is expected to rise, driven by improved demand for yarn and textiles in major international markets. Additionally, China's cotton imports are forecasted to increase on higher domestic and international demand for textile and apparel products. In the spot market, prices in Rajkot ended lower at 28375.8 Rupees, dropping by -0.38 percent. Technically, the cotton candy market observed long liquidation, with a drop in open interest by -1.45% to settle at 407 contracts. Presently, cotton candy finds support at 57300, with potential downside towards 56990 levels. Conversely, resistance is expected at 58120, with a breakout possibly leading to a test of 58630. Investors will closely monitor further developments in crop yields and global demand patterns for insights into future price movements.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,375.80	-0.38
29 mm Cotton	कादी	28,803.45	0.42

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-1.61	-1.45	Long Liquidation

Technical Chart



SELL COTTONCANDY MAY @ 57800 SL 58200 TGT 57400-57000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	57600.00	58630.00	58120.00	57810.00	57300.00	56990.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,700.90	0.44
Cotton Seed Oilcake	कादी	2,735.00	1.11

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	0.98	2.11	Fresh Buying
COCUDAKL	20-Jun-24	0.96	4.94	Fresh Buying

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	2,588.00	2629.00	2580.00	2580.00	2560.00	2531.00
COCUDAKL	20-Jun-24	2,620.00	2657.00	2612.00	2612.00	2594.00	2567.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,473.45	-0.57
Kapas	कादी	1,486.95	-0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.24	-9.47	Fresh Buying

Technical Chart

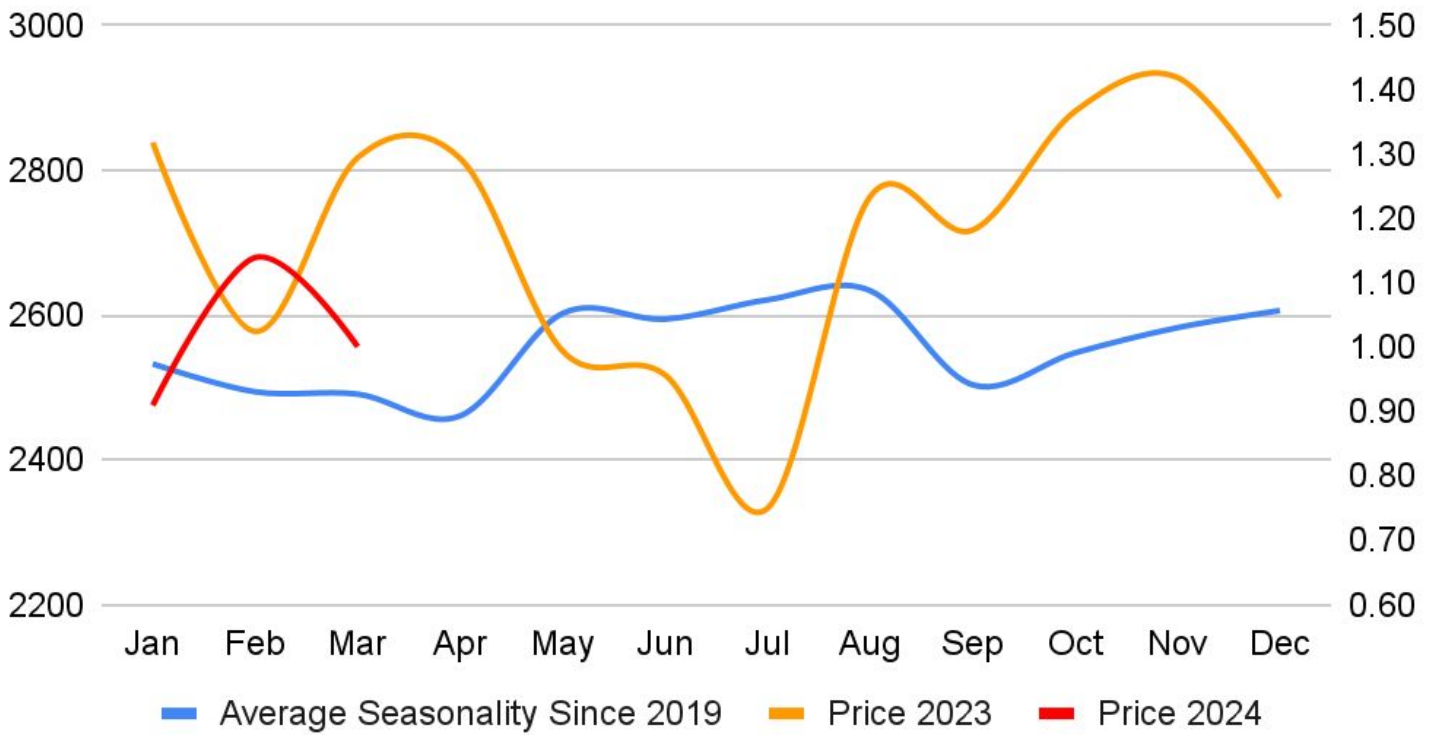


BUY KAPAS APR @ 1480 SL 1465 TGT 1500-1520. NCDEX

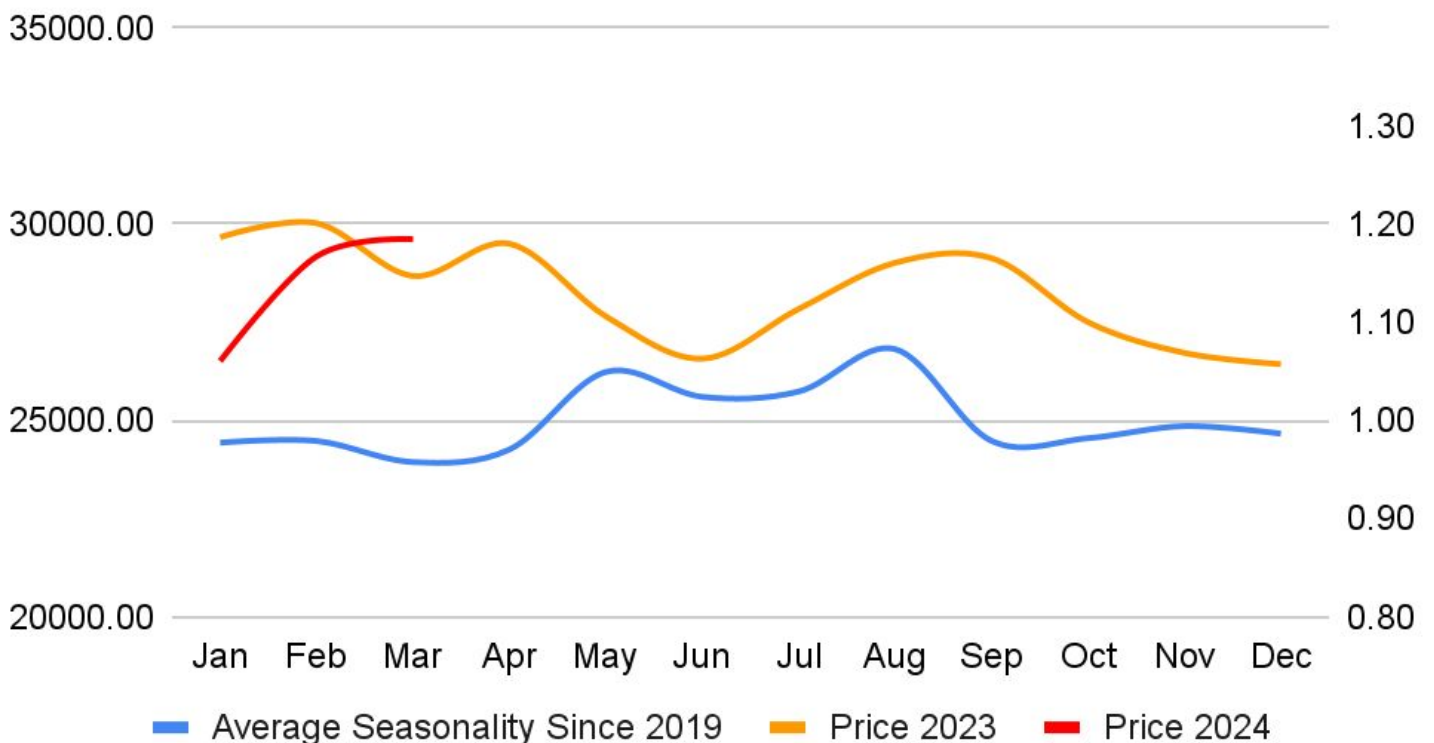
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,483.50	1490.00	1487.00	1484.00	1481.00	1478.00

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Cotton Seasonality





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