



KEDIA ADVISORY

DAILY COTTON REPORT

8 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	61700.00	61900.00	61480.00	61580.00	-0.45
COCUDA KL	20-May-24	2,596.00	2,612.00	2,587.00	2,602.00	-0.15
COCUDA KL	20-Jun-24	2,630.00	2,640.00	2,625.00	2,640.00	-0.15
KAPAS	30-Apr-24	1,520.00	1,533.00	1,510.00	1,520.50	0.10

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	87.85	86.41	88.02	86.41	1.82
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	83.49	83.49	83.30	83.37	-0.16

Cottoncandy prices experienced a decline of -0.45% yesterday, settling at 61580, as market sentiments were influenced by the International Cotton Advisory Committee's (ICAC) projections for the 2024-25 season. The ICAC forecasts an increase in cotton-producing area, production, consumption, and trade, with global cotton trade expected to grow by nearly 4%. Additionally, the Cotton Association of India (CAI) and the Cotton Corporation of India (CCI) revised their cotton production estimates upwards for the current season, reflecting ample supply expectations. However, despite the positive outlook for supply, ICE prices dropped amid lower demand from mills and increased supply expectations for the natural fiber. For the 2024/25 marketing year, India's cotton production is estimated to decrease by 2% due to farmers shifting acreage to higher-return crops. Conversely, mill consumption is expected to increase as yarn and textile demand improve in major international markets. Import estimates for India have also increased due to the recension of import duties on extra-long staple (ELS) cotton. In China, cotton imports for the 2024/25 marketing year are forecasted to increase on higher domestic and international demand for textile and apparel products. Despite stable planted area in Xinjiang, overall production is forecasted to decline due to decreasing planted area in other regions. From a technical standpoint, Cottoncandy market observed fresh selling, with a 1.13% increase in open interest to settle at 448 contracts, while prices declined by -280 rupees. Support levels are identified at 61400, with potential downside testing towards 61230, while resistance is anticipated at 61820, with a potential breakout leading to a test of 62070.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,976.75	-0.45
29 mm Cotton	कादी	29,162.00	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.45	1.13	Fresh Selling

Technical Chart



SELL COTTONCANDY MAY @ 61800 SL 62200 TGT 61400-61000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	61580.00	62070.00	61820.00	61650.00	61400.00	61230.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,724.25	0.53
Cotton Seed Oilcake	कादी	2,742.15	0.84

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-0.15	5.96	Fresh Selling
COCUDAKL	20-Jun-24	-0.15	39.16	Fresh Selling

Technical Chart



BUY COCUDAKL MAY @ 2580 SL 2540 TGT 2630-2680. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,602.00	2625.00	2600.00	2600.00	2588.00	2575.00
COCUDAKL	20-Jun-24	2,640.00	2650.00	2635.00	2635.00	2630.00	2620.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,504.15	-0.55
Kapas	कादी	1,515.65	-0.52

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.10	-1.88	Fresh Selling

Technical Chart

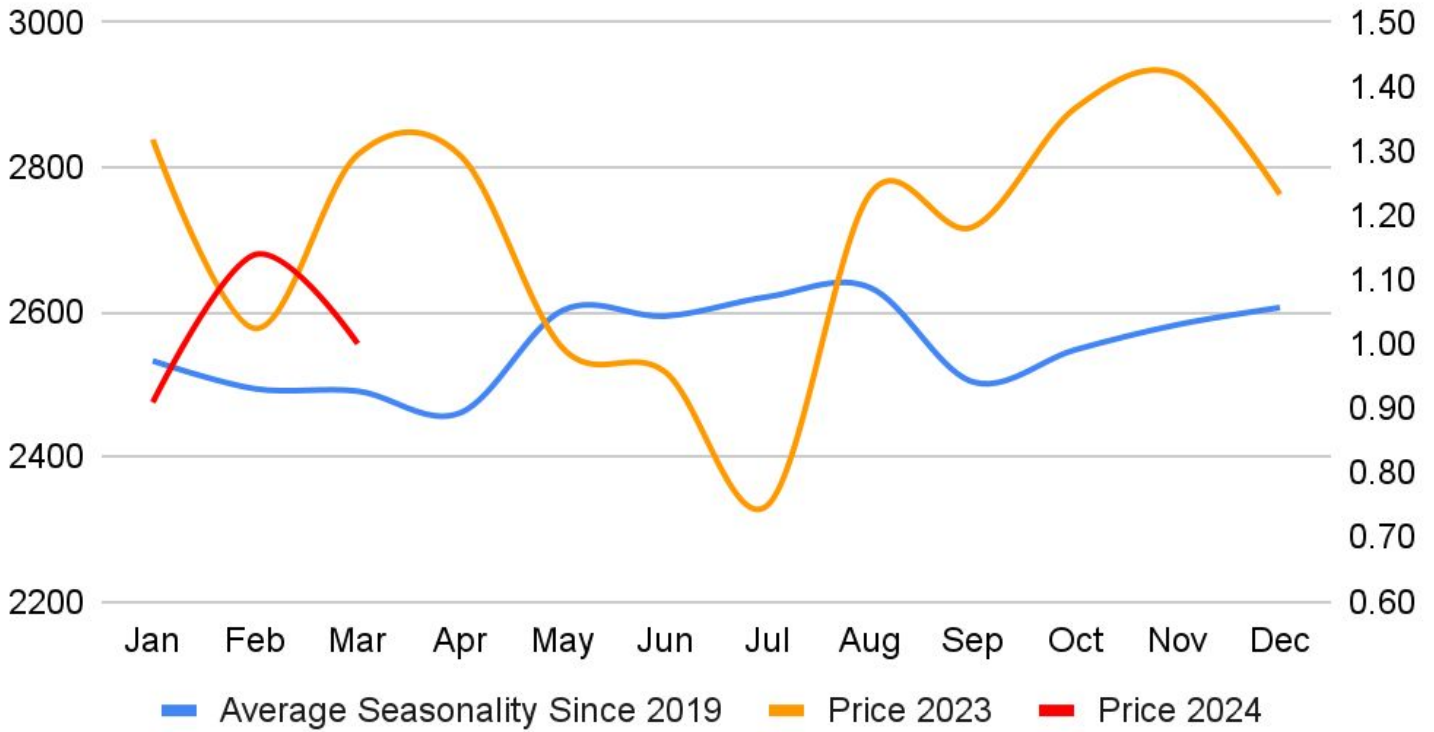


BUY KAPAS APR @ 1515 SL 1500 TGT 1535-1550. NCDEX

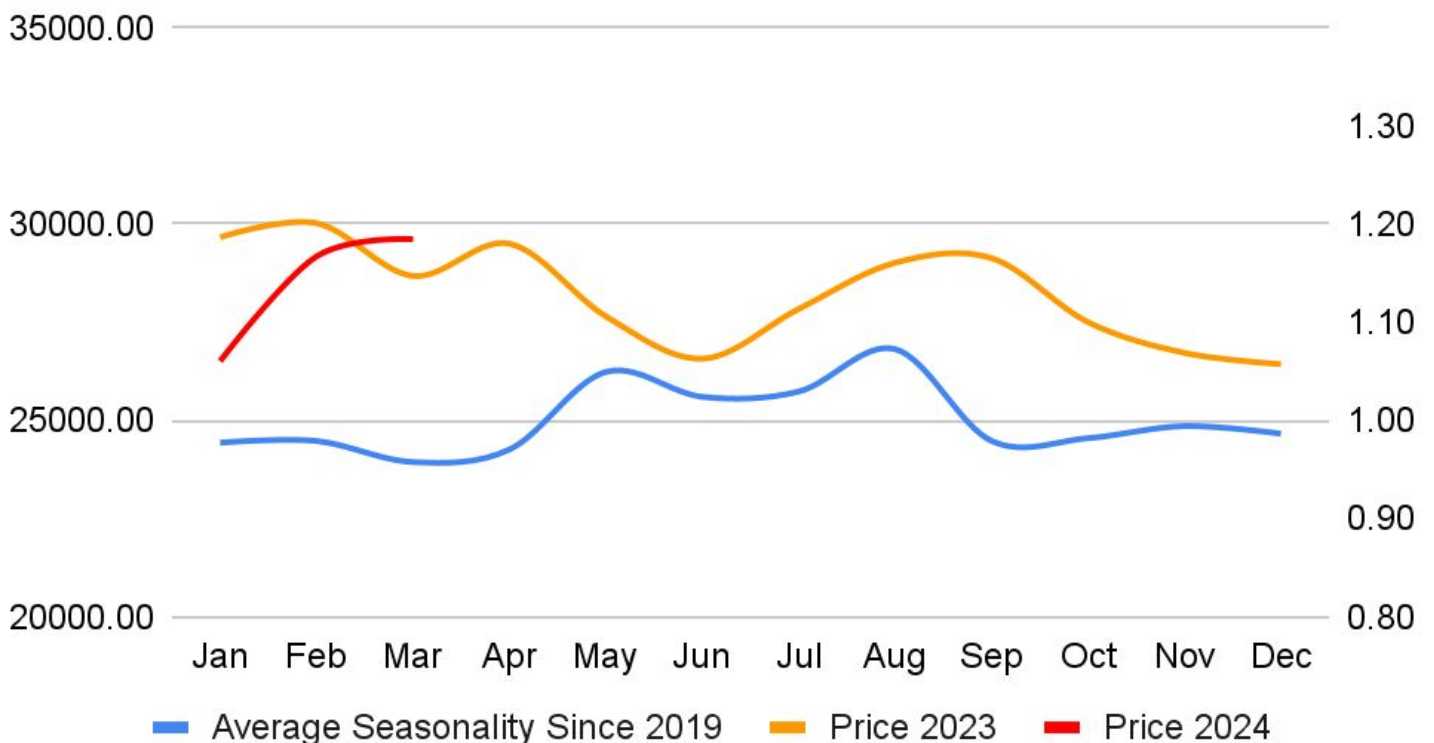
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,520.50	1544.00	1532.00	1521.00	1509.00	1498.00

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Cotton Seasonality





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