



KEDIA ADVISORY

DAILY COTTON REPORT

2 May 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	57140.00	57400.00	57080.00	57120.00	-0.76
COCUDAKL	20-May-24	2,549.00	2,561.00	2,525.00	2,543.00	-0.51
COCUDAKL	20-Jun-24	2,575.00	2,590.00	2,555.00	2,571.00	-0.50
KAPAS	30-Apr-25	1,600.00	1,600.00	1,586.50	1,588.00	-1.03

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	76.62	76.59	76.64	76.56	0.17
ZCE COTTON	15465.00	15510.00	15560.00	15390.00	-0.42
ZCE COTTON YARN	20565.00	20655.00	20710.00	20285.00	-0.29
USDINR	83.54	83.60	83.48	83.51	-0.04

Cottoncandy prices experienced a decline of -0.76%, settling at 57120, influenced by a mix of factors including strong demand from key buyers like Bangladesh and Vietnam, as highlighted by the USDA's weekly export sales report. Net sales for the 2023/2024 period surged by 79% compared to the previous week, indicating robust international demand. However, the upside potential was capped by prospects of improved crops in countries such as Australia, putting pressure on prices. The International Cotton Advisory Committee (ICAC) projected an increase in cotton-producing areas, production, consumption, and trade for the next season, 2024-25. Meanwhile, in India, cotton stocks are expected to decline by nearly 31% in 2023/24, reaching their lowest levels in over three decades due to lower production and rising consumption. Looking ahead, the Cotton Association of India (CAI) forecasts a reduction in India's cotton production for the current season, alongside an increase in consumption and exports. However, for MY 2024/25, India's cotton production is estimated to decrease by two percent due to farmers shifting acreage to higher return crops. Despite this, mill consumption is expected to rise as demand for yarn and textiles improves in major international markets. In China, cotton imports for MY 2024/25 are forecasted to increase on the back of higher domestic and international demand for textile and apparel products. From a technical standpoint, Cottoncandy market witnessed fresh selling pressure, with open interest gaining by 1.83% to settle at 390 contracts. Despite the decline in prices by -440 rupees, support is identified at 57000, with potential downside testing at 56880, while resistance is expected at 57320, with a potential breakthrough leading to a test of 57520.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,884.30	0.3
29 mm Cotton	कादी	27,907.05	0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.76	1.83	Fresh Selling

Technical Chart



BUY COTTONCANDY MAY @ 57000 SL 56500 TGT 57600-58000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	57120.00	57520.00	57320.00	57200.00	57000.00	56880.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,689.30	0.31
Cotton Seed Oilcake	कादी	2,736.15	0.14

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-0.51	-2.90	Long Liquidation
COCUDAKL	20-Jun-24	-0.50	18.30	Fresh Selling

Technical Chart



BUY COCUDAKL MAY @ 2520 SL 2480 TGT 2570-2600. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,543.00	2579.00	2543.00	2543.00	2525.00	2507.00
COCUDAKL	20-Jun-24	2,571.00	2607.00	2572.00	2572.00	2554.00	2537.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,459.75	0.54
Kapas	कादी	1,462.30	0.27

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-1.03	3.85	Fresh Selling

Technical Chart

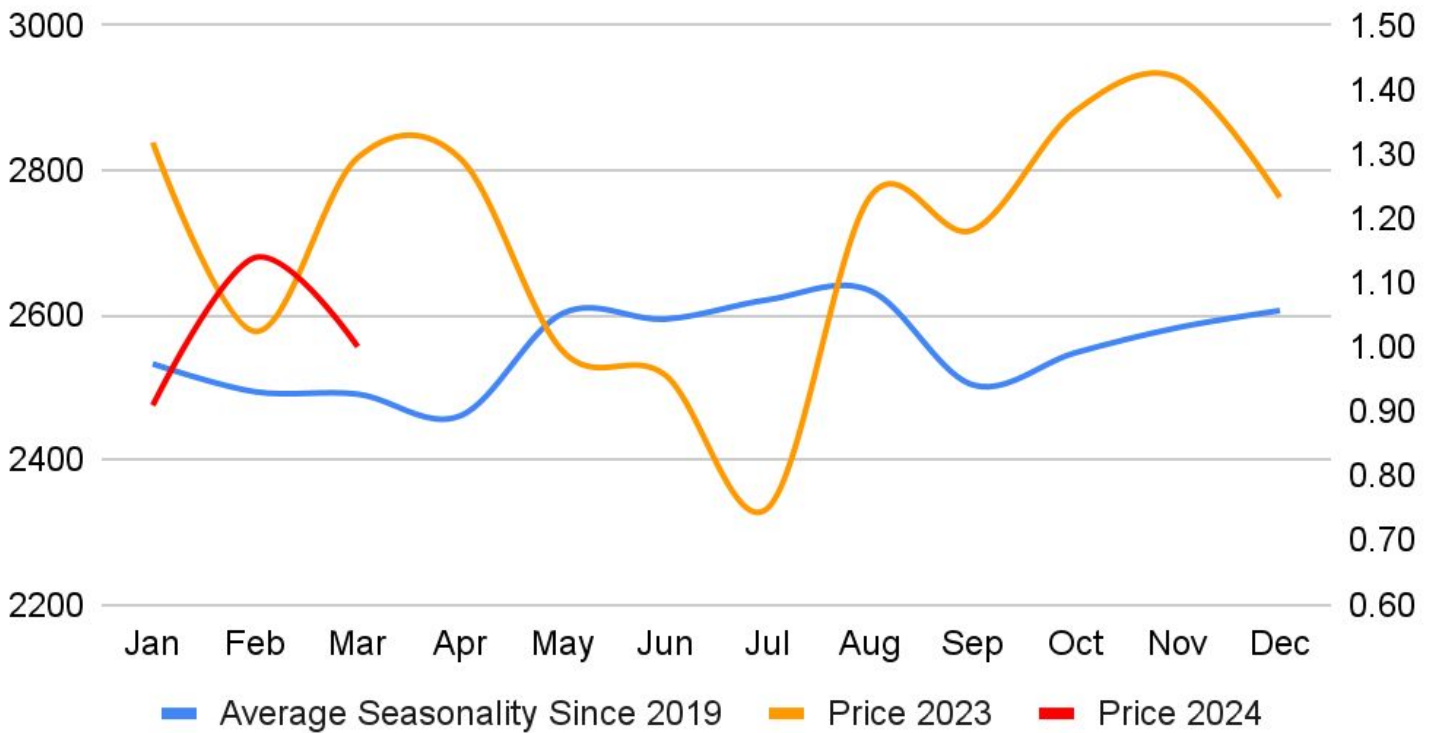


BUY KAPAS APR @ 1580 SL 1560 TGT 1600-1615. NCDEX

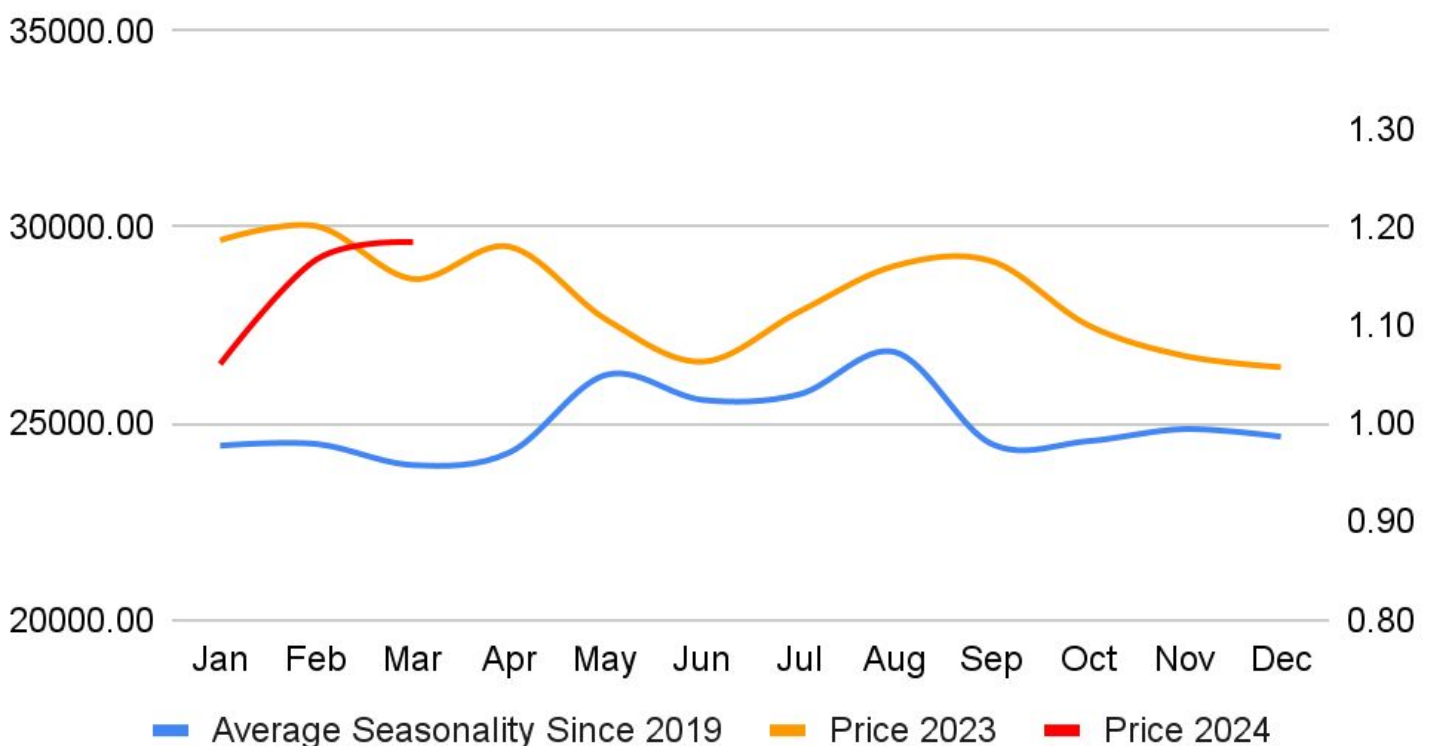
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,588.00	1606.00	1598.00	1592.00	1584.00	1578.00

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Cotton Seasonality





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