



KEDIA ADVISORY

DAILY COTTON REPORT

15 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	59500.00	60200.00	59500.00	59860.00	-0.43
COCUDA KL	20-May-24	2,532.00	2,593.00	2,511.00	2,577.00	1.74
COCUDA KL	20-Jun-24	2,554.00	2,625.00	2,549.00	2,610.00	1.52
KAPAS	30-Apr-24	1,495.50	1,507.00	1,490.50	1,503.50	-0.63

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	82.86	82.75	83.06	82.56	0.29
ZCE COTTON	16150.00	16200.00	16200.00	16095.00	-0.49
ZCE COTTON YARN	21415.00	21415.00	21415.00	21415.00	-0.67
USDINR	83.33	83.51	83.32	83.50	0.32

Cottoncandy prices experienced a slight decline yesterday, settling down by -0.43% at 59860, primarily driven by muted global demand and the anticipation of a better crop in countries like Australia. The International Cotton Advisory Committee (ICAC) projected increases in the cotton-producing area, production, consumption, and trade for the upcoming season, 2024-25. Despite this optimistic outlook, market sentiment was subdued due to expectations of higher supply and lower demand from mills. India, a major cotton producer, witnessed revisions in cotton production estimates by organizations like the Cotton Association of India (CAI) and the Cotton Corporation of India (CCI). While CAI revised production estimates upwards for the current season to 309.70 lakh bales, CCI raised crop production forecasts to 323.11 lakh bales. However, for the upcoming marketing year (MY) 2024/25, India's cotton production is expected to decrease by two percent due to anticipated shifts in acreage towards higher return crops. Similarly, China's cotton imports for MY 2024/25 are forecasted to increase on the back of higher domestic and international demand for textile and apparel products. Despite a decline in production in other regions, stable planted area in Xinjiang is expected to support China's cotton output. From a technical standpoint, the market witnessed long liquidation, with a 3.65% drop in open interest to settle at 422, alongside a price decline of -260 rupees. Currently, Cottoncandy finds support at 59500, with potential downside tests towards 59150. On the upside, resistance is anticipated at 60200, with a potential breakout potentially leading to prices testing 60550.

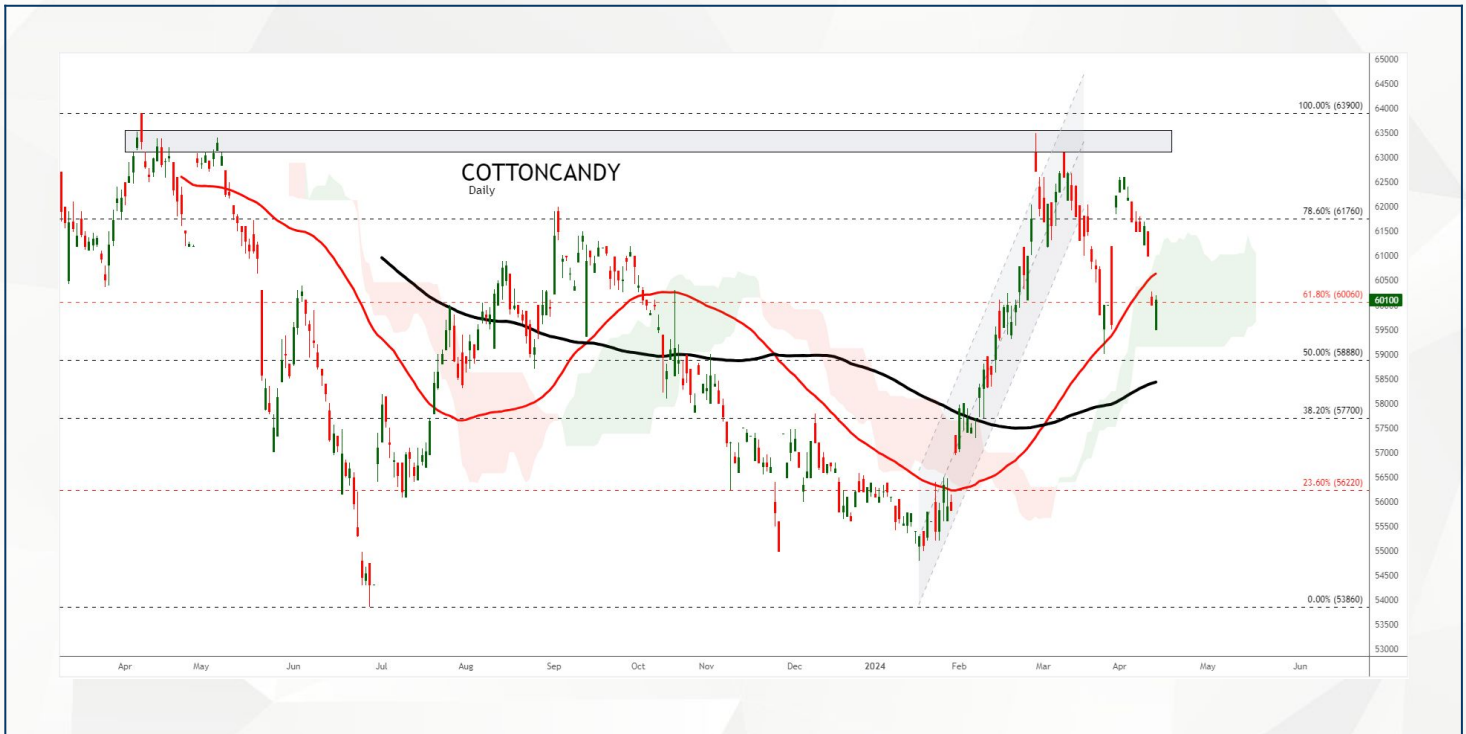
Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,547.10	-0.66
29 mm Cotton	कादी	28,683.90	-0.42

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.43	-3.65	Long Liquidation

Technical Chart



BUY COTTONCANDY MAY @ 59600 SL 59200 TGT 60100-60400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	59860.00	60550.00	60200.00	59850.00	59500.00	59150.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,675.00	0.01
Cotton Seed Oilcake	कादी	2,698.45	0.9

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	1.74	7.30	Fresh Buying
COCUDAKL	20-Jun-24	1.52	23.86	Fresh Buying

Technical Chart



BUY COCUDAKL MAY @ 2570 SL 2530 TGT 2630-2680. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,577.00	2642.00	2560.00	2560.00	2527.00	2478.00
COCUDAKL	20-Jun-24	2,610.00	2671.00	2595.00	2595.00	2565.00	2519.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,474.75	-0.61
Kapas	कादी	1,487.00	-0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.63	-7.54	Fresh Buying

Technical Chart

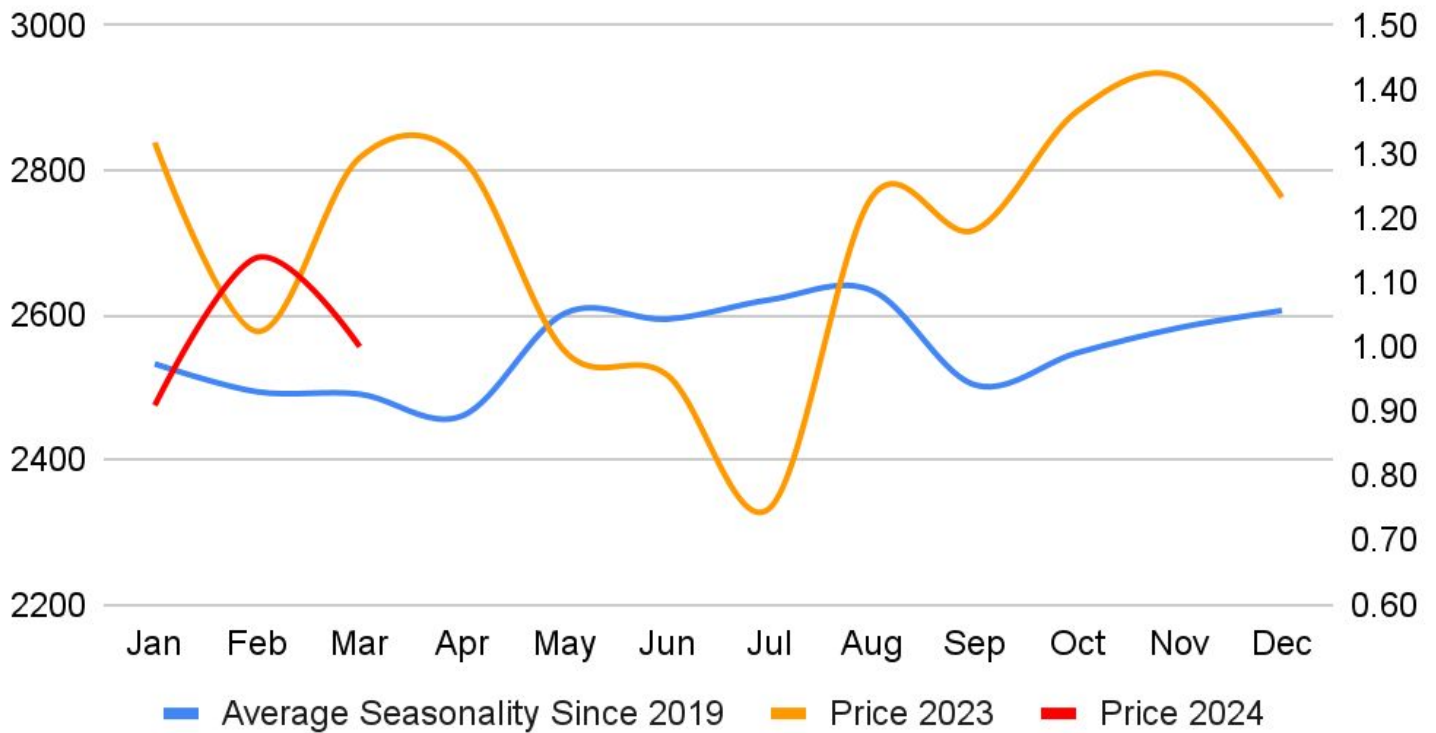


BUY KAPAS APR @ 1500 SL 1490 TGT 1520-1540. NCDEX

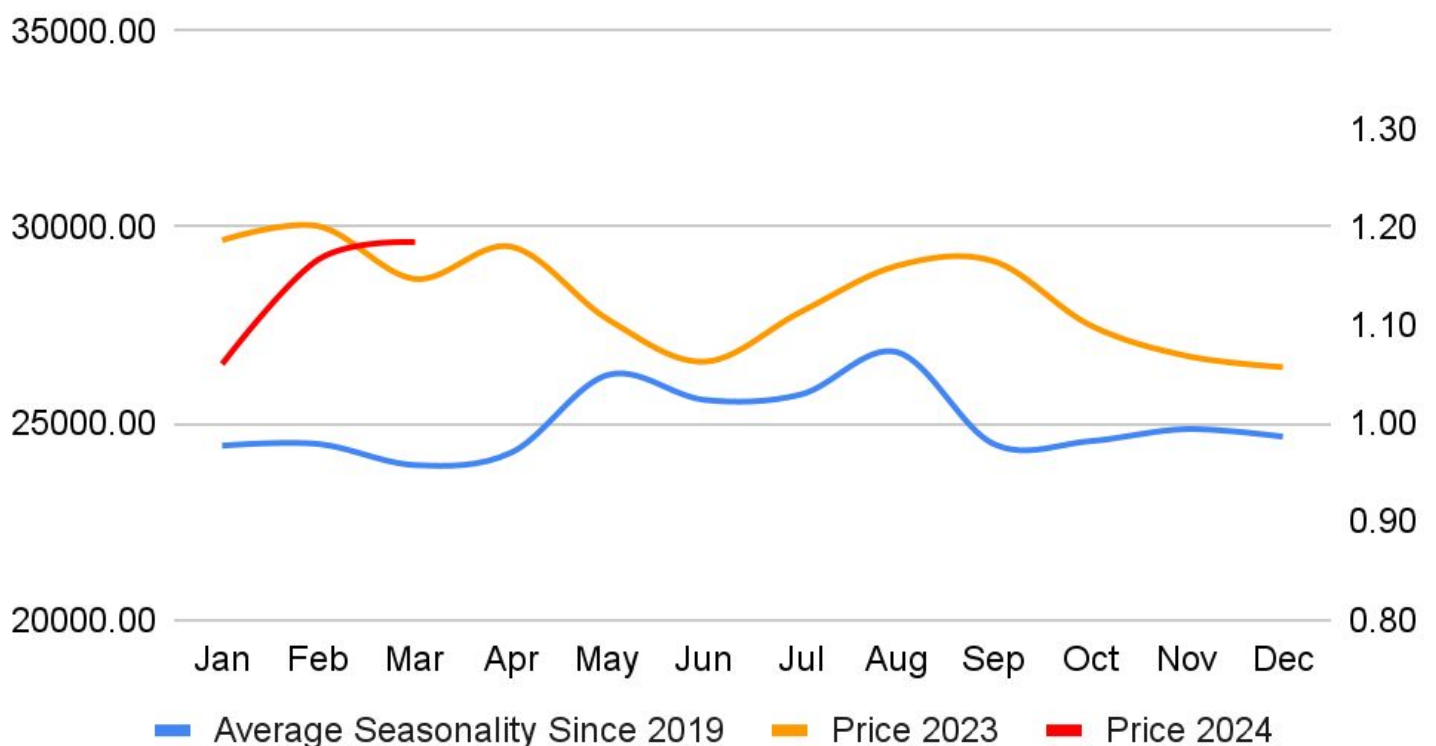
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,503.50	1517.00	1510.00	1500.00	1493.00	1483.00

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Cotton Seasonality





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