



KEDIA ADVISORY

DAILY COTTON REPORT

12 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	60160.00	60280.00	60000.00	60120.00	-1.86
COCUDA KL	20-May-24	2,590.00	2,590.00	2,521.00	2,533.00	-2.16
COCUDA KL	20-Jun-24	2,623.00	2,623.00	2,557.00	2,571.00	-1.98
KAPAS	30-Apr-24	1,524.00	1,524.00	1,508.00	1,513.00	-0.82

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	83.52	83.31	83.52	83.08	0.26
ZCE COTTON	16275.00	16255.00	16325.00	16215.00	0.46
ZCE COTTON YARN	21705.00	21705.00	21705.00	21705.00	0.51
USDINR	83.28	83.28	83.19	83.23	-0.16

Cottoncandy prices experienced a notable decline of -1.86% yesterday, settling at 60,120, 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 cotton-producing areas, production, consumption, and trade for the next season, 2024-25. Projections indicate a 3% increase in cotton-producing area, a 2.5% rise in production, a 2.9% increase in consumption, and a nearly 4% growth in global cotton trade compared to the previous season. Domestically, the Cotton Association of India (CAI) and the Cotton Corporation of India (CCI) revised their cotton production estimates upwards for the current season, highlighting expectations of higher output. However, India's cotton production for MY 2024/25 is estimated to decrease by 2% due to anticipated shifts in acreage towards other crops with higher returns. Similarly, China's cotton imports for MY 2024/25 are forecasted to increase to meet higher demand for textile and apparel products. The rebound in exports of textile and apparel products, coupled with increased demand, is expected to drive imports. In the spot market, prices in Rajkot, a major cotton trading hub, saw a marginal decline of -0.02% to end at 28,864.5 Rupees. From a technical perspective, the cotton market is witnessing long liquidation, indicated by a decrease of -0.9% in open interest to settle at 438 contracts, coupled with a significant price drop of -1,140 rupees. Support for Cottoncandy is identified at 59,980, with potential downside towards 59,850, while resistance is anticipated at 60,260, with a breakout potentially leading to testing of 60,410 levels.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,864.50	-0.02
29 mm Cotton	कादी	29,162.00	0.41

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-1.86	-0.90	Long Liquidation

Technical Chart



SELL COTTONCANDY MAY @ 60400 SL 60800 TGT 60000-59700. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	60120.00	60410.00	60260.00	60130.00	59980.00	59850.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,694.60	-0.12
Cotton Seed Oilcake	कादी	2,698.10	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	-2.16	11.09	Fresh Selling
COCUDAKL	20-Jun-24	-1.98	54.93	Fresh Selling

Technical Chart



BUY COCUDAKL MAY @ 2500 SL 2450 TGT 2550-2580. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,533.00	2617.00	2548.00	2548.00	2506.00	2479.00
COCUDAKL	20-Jun-24	2,571.00	2650.00	2584.00	2584.00	2545.00	2518.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,493.85	-0.18
Kapas	कादी	1,511.70	0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.82	-3.27	Fresh Selling

Technical Chart

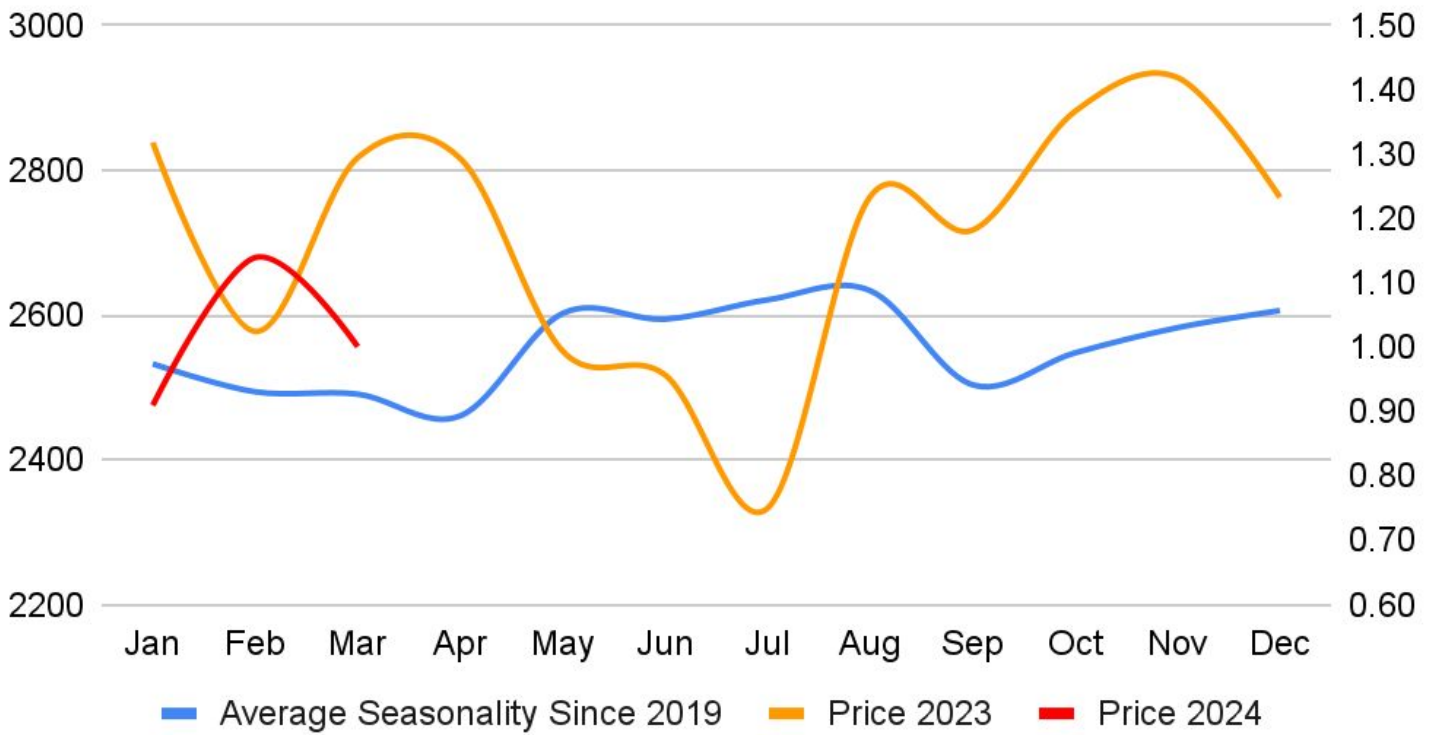


BUY KAPAS APR @ 1505 SL 1490 TGT 1525-1535. NCDEX

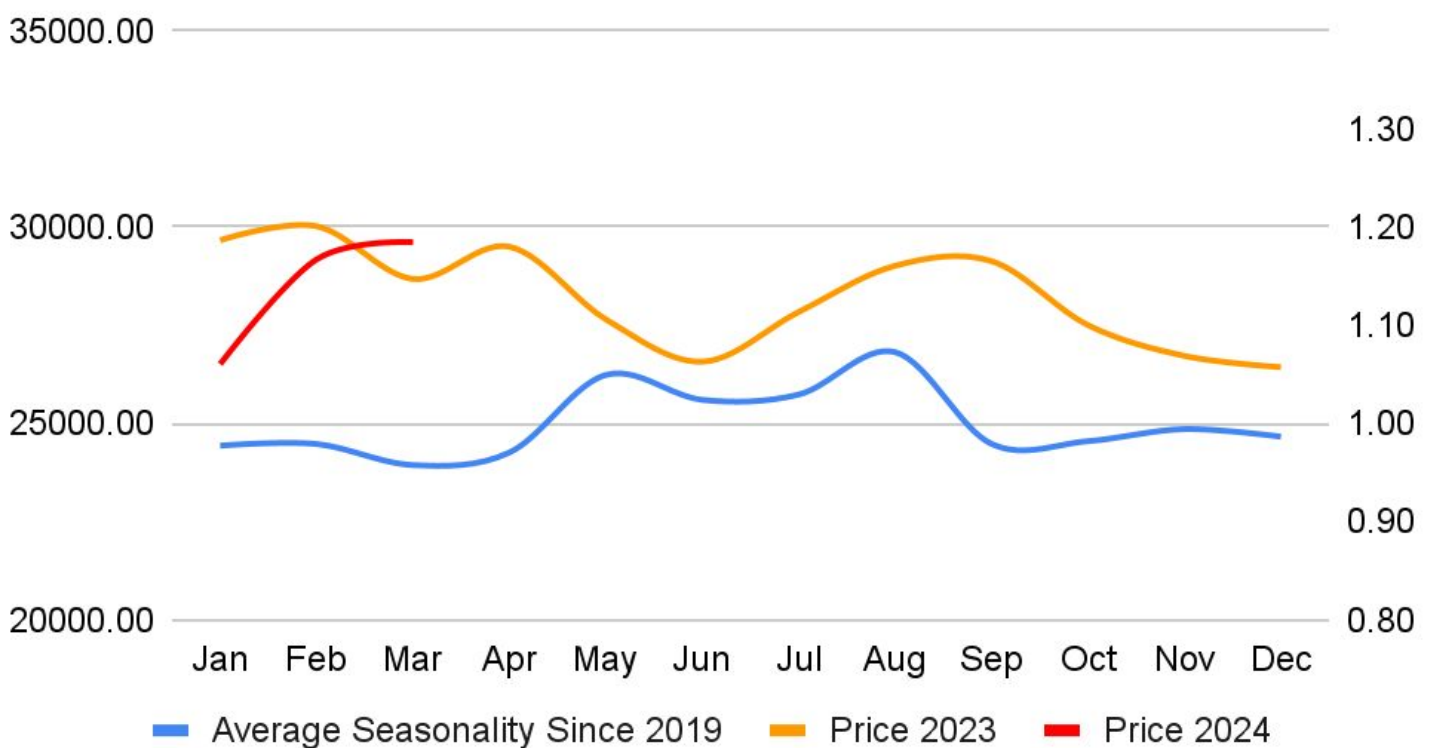
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,513.00	1531.00	1522.00	1515.00	1506.00	1499.00

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Cotton Seasonality





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