



**KEDIA** ADVISORY

# DAILY COTTON REPORT

3 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	62360.00	62600.00	62360.00	62480.00	-0.06
COCUDA KL	19-Apr-24	2,623.00	2,646.00	2,615.00	2,624.00	0.15
COCUDA KL	20-May-24	2,655.00	2,679.00	2,646.00	2,659.00	0.34
KAPAS	30-Apr-24	1,553.00	1,553.00	1,539.00	1,544.50	-0.29

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	90.72	90.83	90.88	90.63	-0.08
ZCE COTTON	16140.00	16045.00	16200.00	16035.00	0.62
ZCE COTTON YARN	21590.00	21590.00	21590.00	21590.00	-0.23
USDINR	83.40	83.51	83.39	83.48	0.04

Cotton candy prices experienced a marginal decline of -0.06%, settling at 62480, driven by revised upward production estimates from key producing countries, including India and Australia. The Cotton Association of India (CAI) and Cotton Corporation of India (CCI) both raised their production estimates for the current season, contributing to increased supply expectations. Additionally, Cotton Australia's upward revision in production forecasts further added to the market sentiment of ample supply. However, amidst the increased supply outlook, demand concerns emerged, particularly from textile mills in southern India. The Southern India Mills' Association (SIMA) urged mills not to purchase cotton in panic, citing significant price hikes in the domestic market. The surge in cotton prices, especially for the widely-used Shankar-6 variety, raised concerns about domestic consumption and export competitiveness. On the global front, despite higher production and consumption estimates, cotton ending stocks were projected to decrease, indicating potential tightening of supply-demand dynamics. Increased imports by China offset lower estimates for other countries, contributing to higher world trade figures. From a technical perspective, the market witnessed fresh selling pressure, with a slight increase in open interest by 0.47% to settle at 432. Despite a decrease in prices by -40 rupees, support levels were identified at 62360, with a potential test at 62240. Conversely, resistance was anticipated at 62600, with a break above potentially leading to further price testing at 62720. The technical overview suggests a cautious approach, with market participants closely monitoring supply-demand fundamentals and price movements for trading decisions.

## Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,193.10	0.04
29 mm Cotton	कादी	29,281.50	0.07

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.06	0.47	Fresh Selling

## Technical Chart



**BUY COTTONCANDY MAY @ 62400 SL 62100 TGT 62800-63100. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	62480.00	62720.00	62600.00	62480.00	62360.00	62240.00



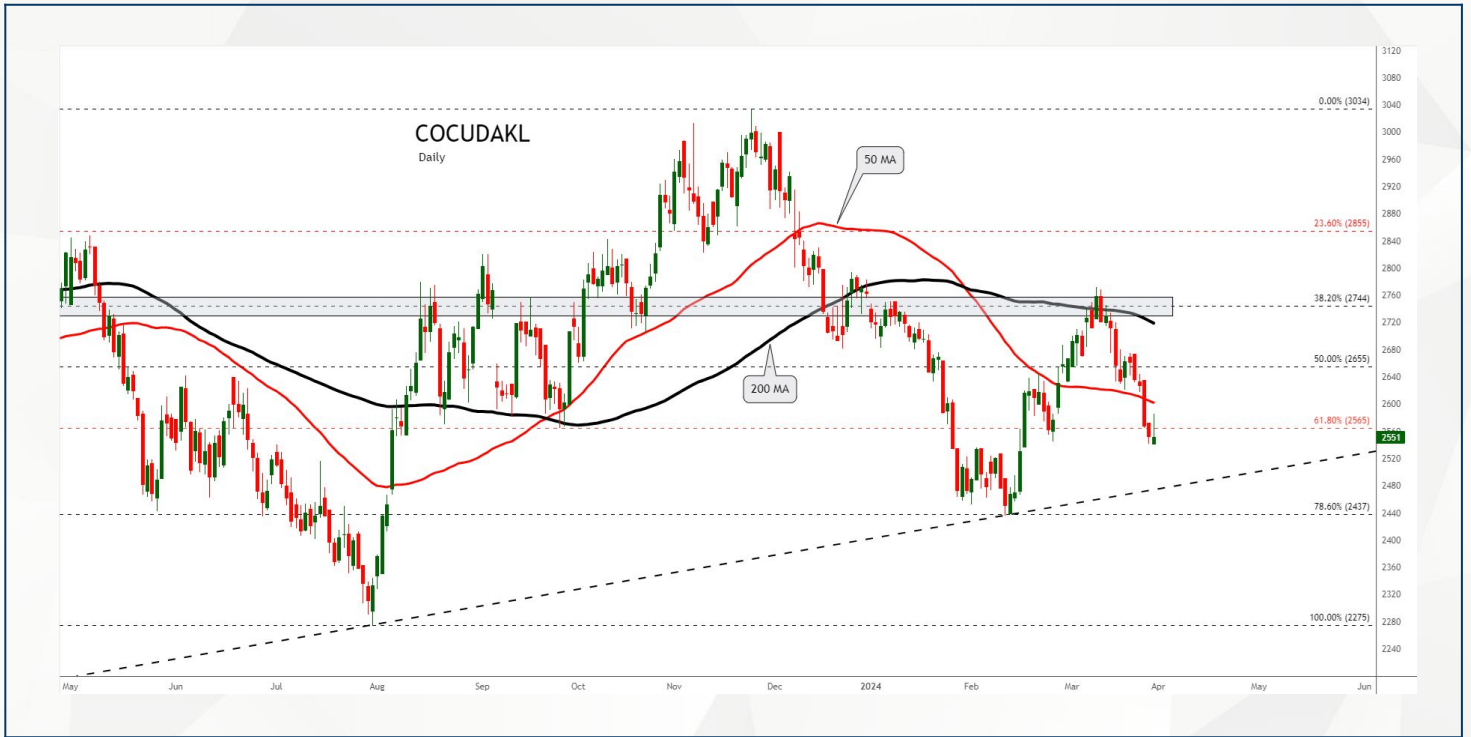
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,735.75	0.14
Cotton Seed Oilcake	कादी	2,742.25	-0.02

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	0.15	-14.08	Short Covering
COCUDAKL	20-May-24	0.34	27.58	Fresh Buying

Technical Chart



**BUY COCUDAKL APR @ 2600 SL 2570 TGT 2650-2680. NCDEX**

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	19-Apr-24	2,624.00	2659.00	2628.00	2628.00	2610.00	2597.00
COCUDAKL	20-May-24	2,659.00	2694.00	2661.00	2661.00	2643.00	2628.00

## Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,521.55	0.12
Kapas	कादी	1,531.55	0

## Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	-0.29	-1.38	Fresh Buying

## Technical Chart

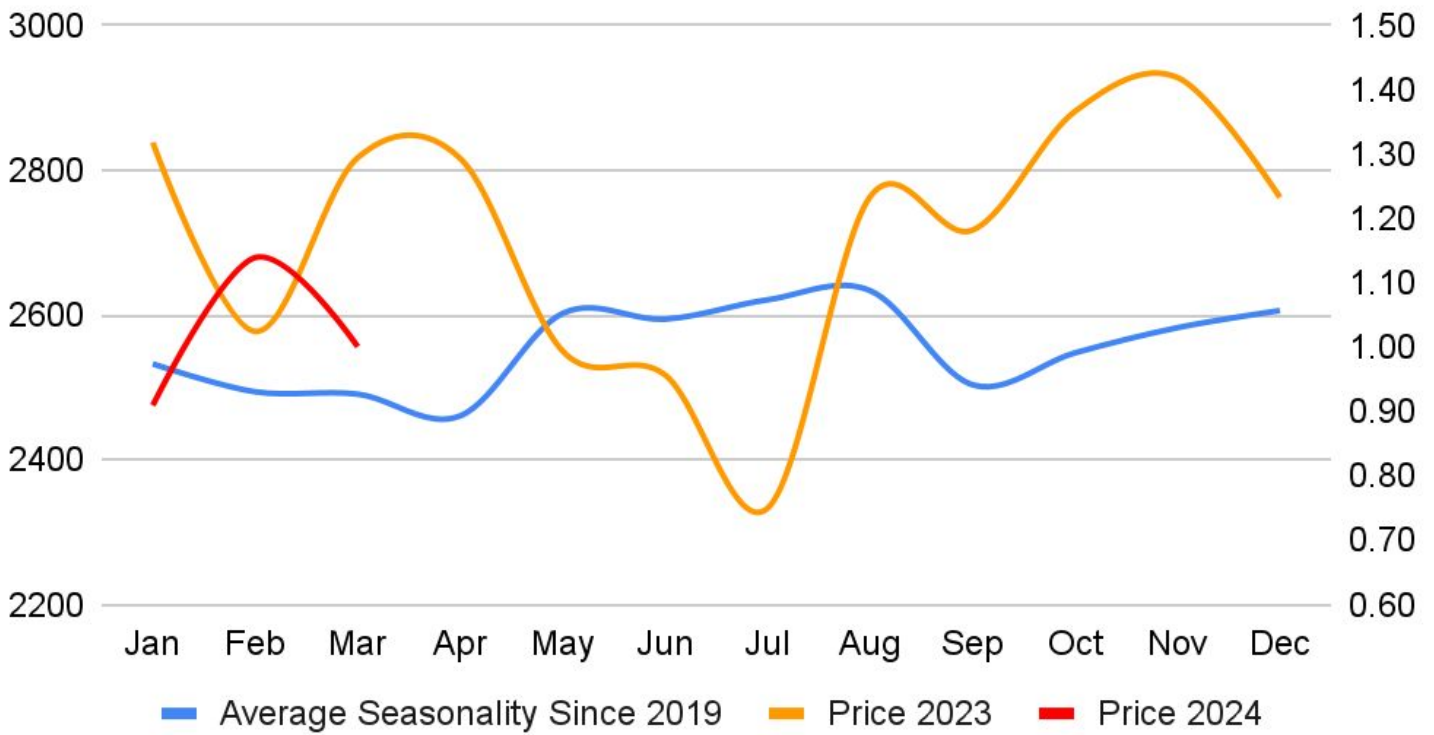


**BUY KAPAS APR @ 1540 SL 1520 TGT 1560-1580. NCDEX**

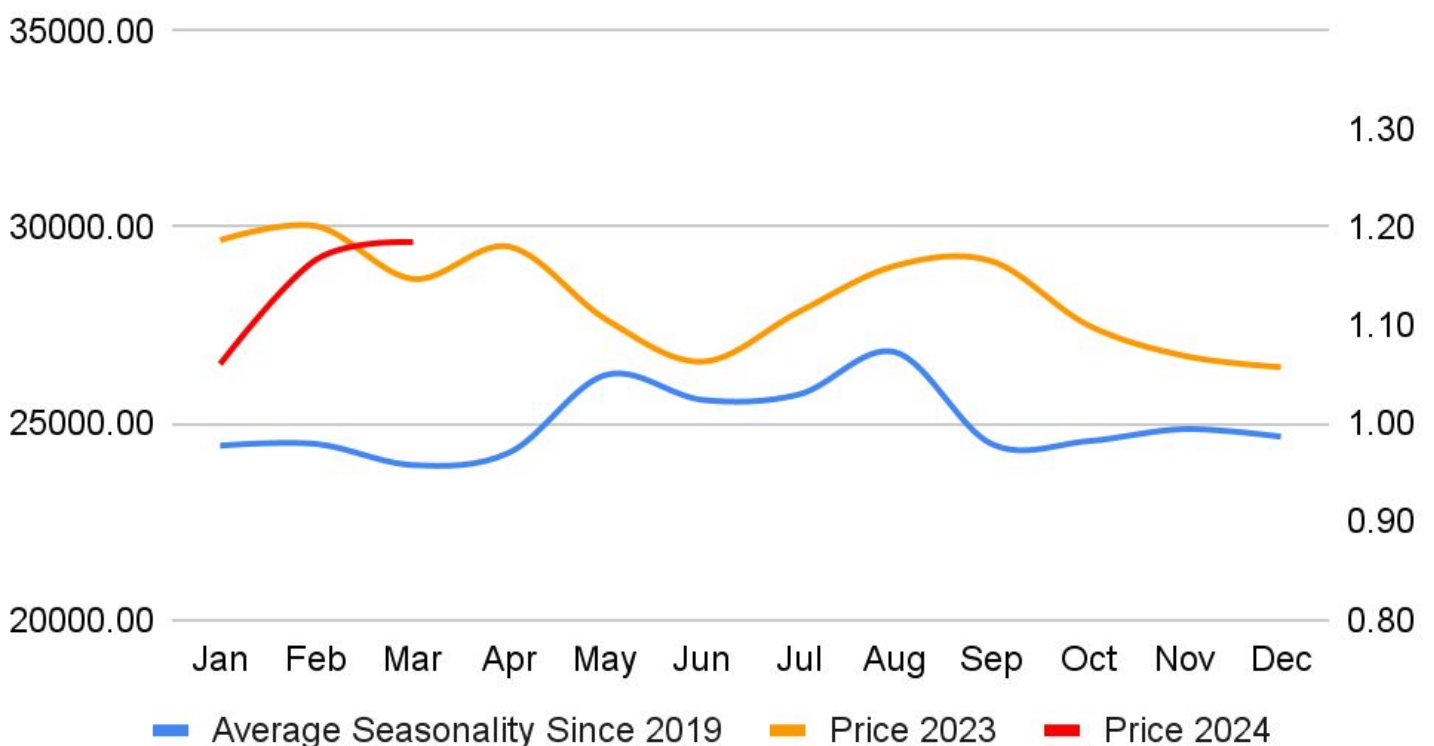
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,544.50	1560.00	1553.00	1546.00	1539.00	1532.00

### Cocudaki Seasonlity



### Cotton Seasonality







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