



KEDIA ADVISORY

DAILY COTTON REPORT

2 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	62300.00	62600.00	62300.00	62520.00	0.84
COCUDA KL	19-Apr-24	2,565.00	2,633.00	2,565.00	2,620.00	2.50
COCUDA KL	20-May-24	2,622.00	2,663.00	2,615.00	2,650.00	2.36
KAPAS	30-Apr-24	1,534.00	1,562.00	1,529.00	1,549.00	1.94

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	92.70	92.72	92.73	92.70	-0.09
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	83.39	83.46	83.36	83.44	0.04

Cotton candy prices saw a notable increase of 0.84%, settling at 62520, driven by federal reports indicating lower-than-expected U.S. planting estimates and firm export sales for the natural fiber. The Cotton Association of India (CAI) and the Cotton Crop Production Committee (CCPC) revised their production estimates upwards for the current season, reflecting a positive outlook for cotton production. However, ICE prices dropped amidst increased supply expectations and lower demand from mills, exerting some downward pressure on the market. The global cotton supply and demand estimates for 2023/24 showed higher production, consumption, and trade, with lower ending stocks. Despite reduced production estimates in the U.S. and Argentina, India's increased crop offset these declines, leading to a marginal increase in world production. Higher consumption in China and India, coupled with increased imports by China, contributed to higher global consumption and trade. However, ending stocks saw a marginal decrease, indicating a relatively balanced market outlook. Meanwhile, the Southern India Mills' Association (SIMA) advised textile mills against panic buying of cotton, highlighting recent price hikes and urging caution amidst fast-approaching international prices. Capacity utilization at mills increased, with a significant portion already contracted for exports, suggesting a steady demand outlook. From a technical perspective, the cotton candy market witnessed fresh buying, with open interest increasing by 0.7% to settle at 430, accompanied by a significant price increase of 520 rupees. Cotton candy is currently finding support at 62340, with potential downside targets at 62170 levels. Conversely, resistance is likely to be encountered at 62640, with a move above indicating a possible test of 62770.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	29,071.70	-0.33
29 mm Cotton	कादी	29,209.80	0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	0.84	0.70	Fresh Buying

Technical Chart



BUY COTTONCANDY MAY @ 62200 SL 61800 TGT 62600-62900. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	62520.00	62770.00	62640.00	62470.00	62340.00	62170.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,738.70	1.08
Cotton Seed Oilcake	कादी	2,740.85	0.48

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	19-Apr-24	2.50	-3.94	Short Covering
COCUDAKL	20-May-24	2.36	7.60	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	2,620.00	2674.00	2606.00	2606.00	2579.00	2538.00
COCUDAKL	20-May-24	2,650.00	2691.00	2643.00	2643.00	2623.00	2595.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,497.75	-0.14
Kapas	कादी	1,519.65	-0.15

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	1.94	-4.43	Fresh Buying

Technical Chart

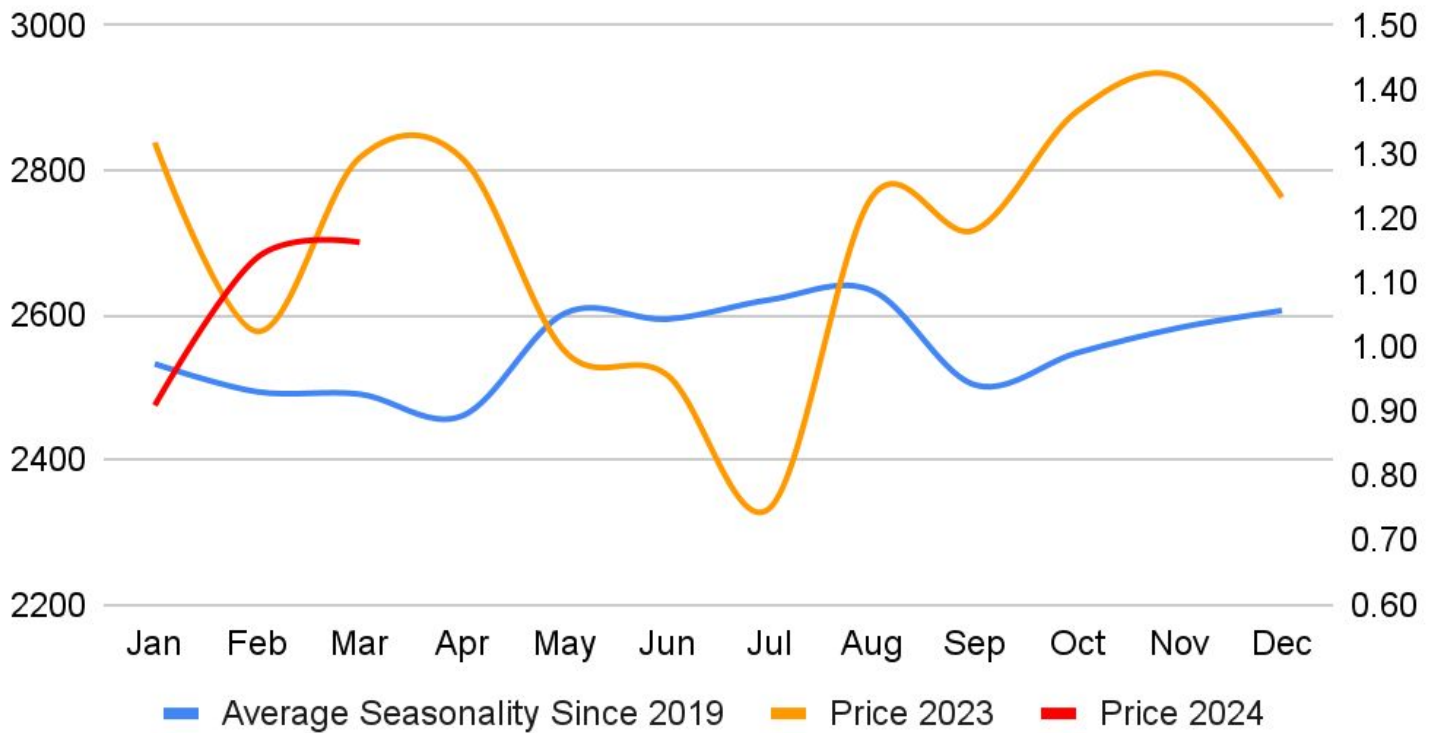


BUY KAPAS APR @ 1540 SL 1520 TGT 1560-1580. NCDEX

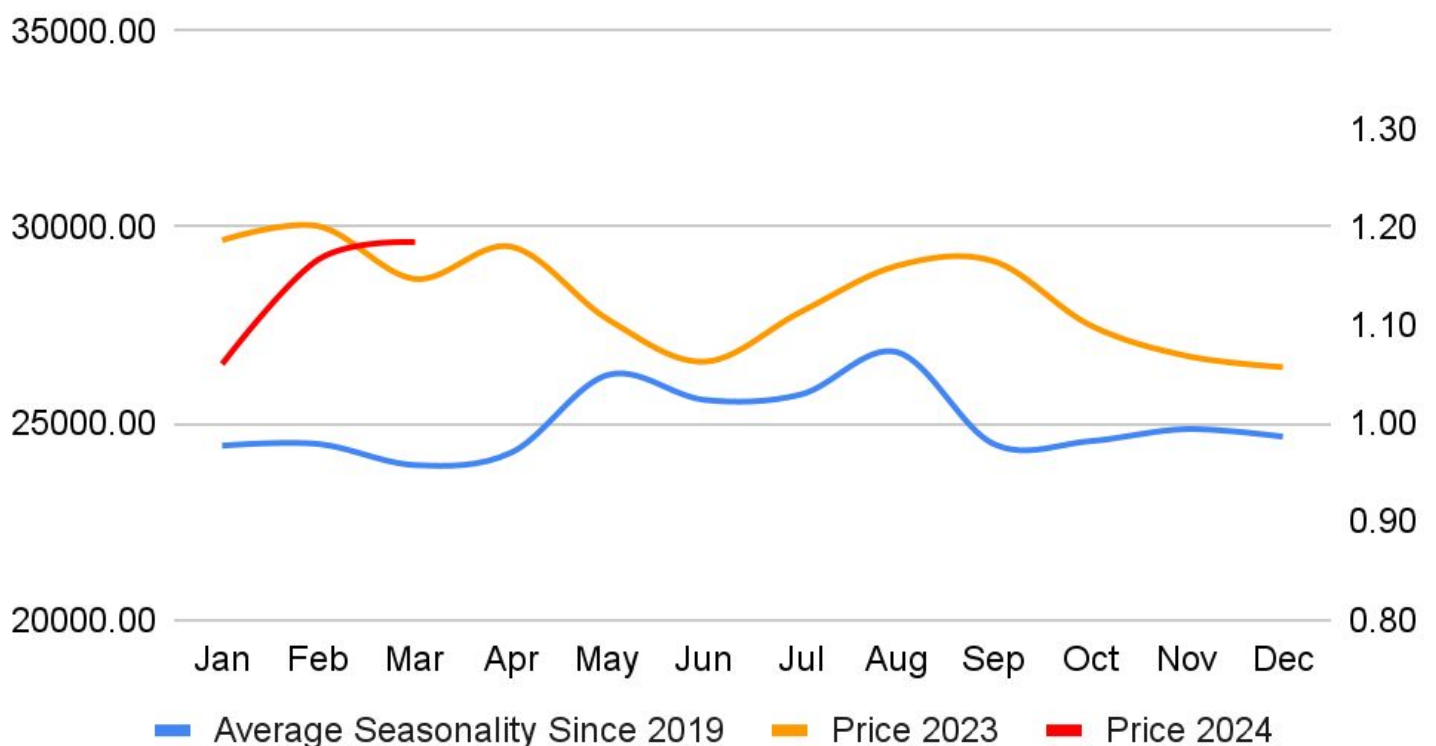
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,549.00	1580.00	1565.00	1547.00	1532.00	1514.00

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Cotton Seasonality





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