



**KEDIA** ADVISORY

# DAILY COTTON REPORT

30 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	58700.00	58800.00	58600.00	58660.00	0.55
COCUDAKL	20-May-24	2,555.00	2,575.00	2,550.00	2,556.00	0.12
COCUDAKL	20-Jun-24	2,590.00	2,600.00	2,579.00	2,584.00	0.23
KAPAS	30-Apr-25	1,605.00	1,605.00	1,601.50	1,604.50	0.06

## International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	80.98	81.13	81.32	80.84	-0.41
ZCE COTTON	15490.00	15465.00	15550.00	15440.00	0.00
ZCE COTTON YARN	20510.00	20490.00	20665.00	20345.00	0.00
USDINR	83.43	83.59	83.43	83.54	0.13

Cotton candy prices saw a modest uptick of 0.55% to settle at 58660, fueled by robust demand for Indian cotton from key buyers like Bangladesh and Vietnam. The USDA's weekly export sales report highlighted a substantial increase in net sales for the 2023/2024 season, reflecting a surge of 79% from the previous week and 64% from the prior four-week average. Despite this positive momentum, upward movement was tempered by expectations of improved crops in countries such as Australia. The International Cotton Advisory Committee (ICAC) projected growth across various metrics for the next season, 2024-25, including increases in production, consumption, and trade. However, India's cotton stocks are anticipated to decline by nearly 31% in 2023/24, reaching their lowest level in over three decades due to decreased production and rising consumption. This reduction in stockpiles could limit exports from the world's second-largest producer and support global prices, but it may also exert pressure on the margins of local textile companies. Looking ahead, India's cotton production for the current season is expected to decrease slightly, while consumption is projected to rise. The country's cotton exports are forecasted to increase, reflecting strong international demand. In addition, China's cotton imports for the marketing year 2024/25 are estimated to rise significantly, driven by higher demand for textile and apparel products domestically and internationally. From a technical perspective, the cotton candy market witnessed short covering, with a drop in open interest by -2.91% and prices increasing by 320 rupees. Support for cotton candy is expected at 58580, with potential downside towards 58490. Conversely, resistance is likely to materialize around 58780, with a breakout potentially pushing prices towards 58890.

## 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	0.55	-2.91	Short Covering

## Technical Chart



**BUY COTTONCANDY MAY @ 58500 SL 58200 TGT 58900-59200. MCX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	58660.00	58890.00	58780.00	58690.00	58580.00	58490.00

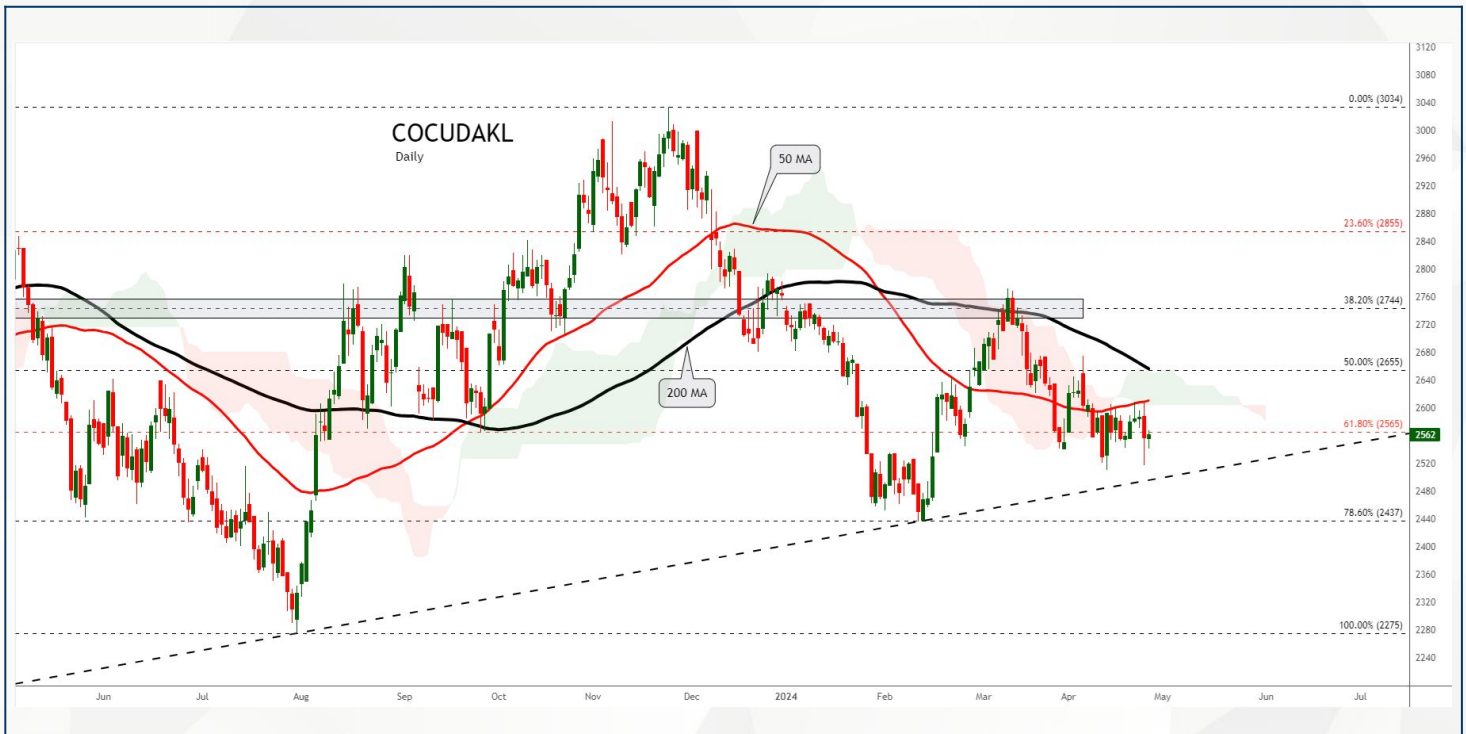
## Spot Rates

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	0.12	-2.60	Short Covering
COCUDAKL	20-Jun-24	0.23	30.80	Fresh Buying

## Technical Chart



**BUY COCUDAKL MAY @ 2550 SL 2510 TGT 2600-2640. NCDEX**

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-May-24	2,556.00	2585.00	2560.00	2560.00	2545.00	2535.00
COCUDAKL	20-Jun-24	2,584.00	2609.00	2588.00	2588.00	2576.00	2567.00

## 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	0.06	4.00	Fresh Buying

## Technical Chart

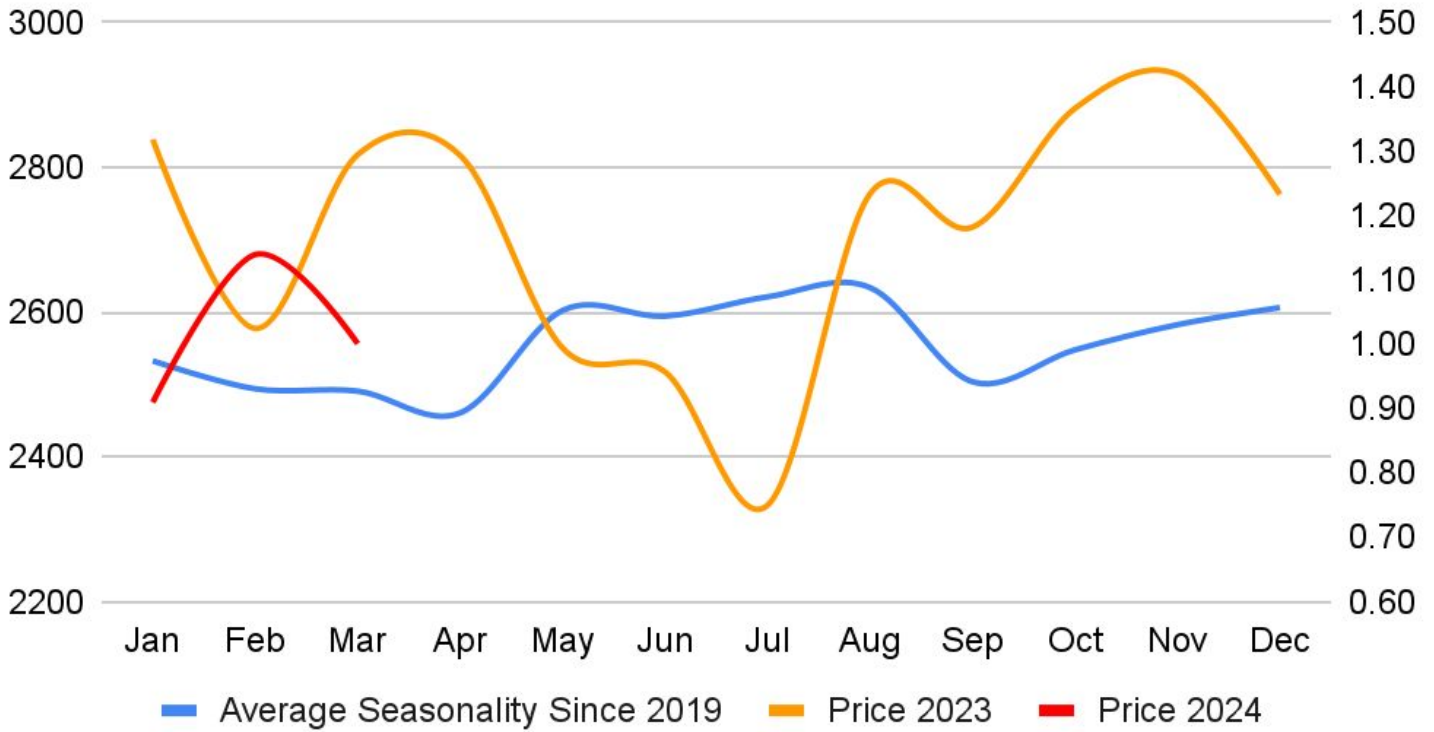


**BUY KAPAS APR @ 1600 SL 1580 TGT 1620-1640. NCDEX**

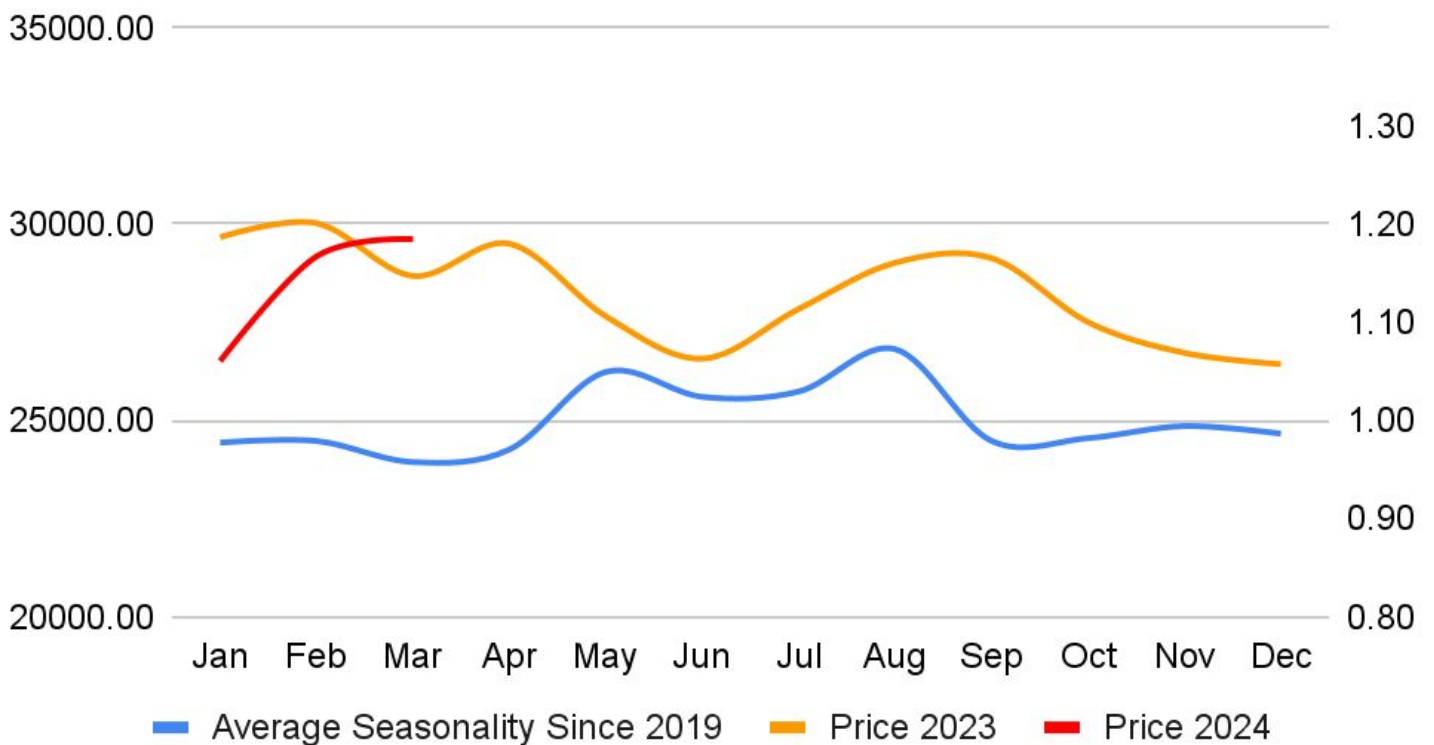
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,604.50	1608.00	1607.00	1604.00	1603.00	1600.00

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### Cotton Seasonality





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