



**KEDIA** ADVISORY

# DAILY COTTON REPORT

23 Apr 2024

- COTTON
- COCUDAKL
- KAPAS

**Kedia Stock & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Cotton Complex

| Commodity   | Expiry    | Open     | High     | Low      | Close    | % Change |
|-------------|-----------|----------|----------|----------|----------|----------|
| COTTONCANDY | 31-May-24 | 58780.00 | 59000.00 | 58700.00 | 58940.00 | 1.69     |
| COCUDA KL   | 20-May-24 | 2,556.00 | 2,589.00 | 2,555.00 | 2,581.00 | 0.94     |
| COCUDA KL   | 20-Jun-24 | 2,592.00 | 2,619.00 | 2,591.00 | 2,609.00 | 0.93     |
| KAPAS       | 30-Apr-24 | 1,434.00 | 1,449.00 | 1,434.00 | 1,444.00 | 0.91     |

## International Rates

| Commodity       | Price    | Open     | High     | Low      | % Chg |
|-----------------|----------|----------|----------|----------|-------|
| US COTTON       | 82.69    | 82.41    | 82.92    | 82.38    | 0.35  |
| ZCE COTTON      | 15710.00 | 15700.00 | 15810.00 | 15600.00 | -0.19 |
| ZCE COTTON YARN | 20795.00 | 20610.00 | 20950.00 | 20610.00 | 0.10  |
| USDINR          | 80.98    | 83.47    | 80.98    | 83.38    | -0.12 |

Cotton candy prices saw a modest increase yesterday, rising by 0.66% to settle at 57960, buoyed by positive news from the USDA weekly export sales report, which showed robust net sales for the 2023/2024 season. Net sales of 146,100 running bales represented a significant increase of 79% from the previous week and 64% from the prior four-week average. The International Cotton Advisory Committee (ICAC) projected expansions across various metrics for the 2024-25 season, including increases in cotton-producing area, production, consumption, and trade. Despite this optimistic outlook, the Cotton Association of India (CAI) revised its cotton production estimates upwards for the current season to 309.70 lakh bales, reflecting a shift from earlier projections. However, ICE prices witnessed a decline amidst expectations of increased supply and reduced demand from mills. The expectation of a larger cotton crop and shifting farmer preferences towards higher return crops such as pulses, maize, and paddy led to a two percent decrease in India's cotton production estimates for MY 2024/25. For China, cotton imports are forecasted to reach 2.4 million metric tons (MMT) for MY 2024/25, driven by higher domestic and international demand for textile and apparel products. The rebound in exports of textile and apparel products, coupled with strong demand and quota availability, contributed to the raised import forecasts for both MY 2023/24 and MY 2024/25. Technically, the cotton candy market observed short covering, with open interest remaining unchanged at 413 contracts while prices rose by 380 rupees. Support for cotton candy is anticipated at 57540 levels, with potential downside targeting 57120. On the upside, resistance is likely around 58340, with a breakthrough potentially leading to a test of 58720 levels.

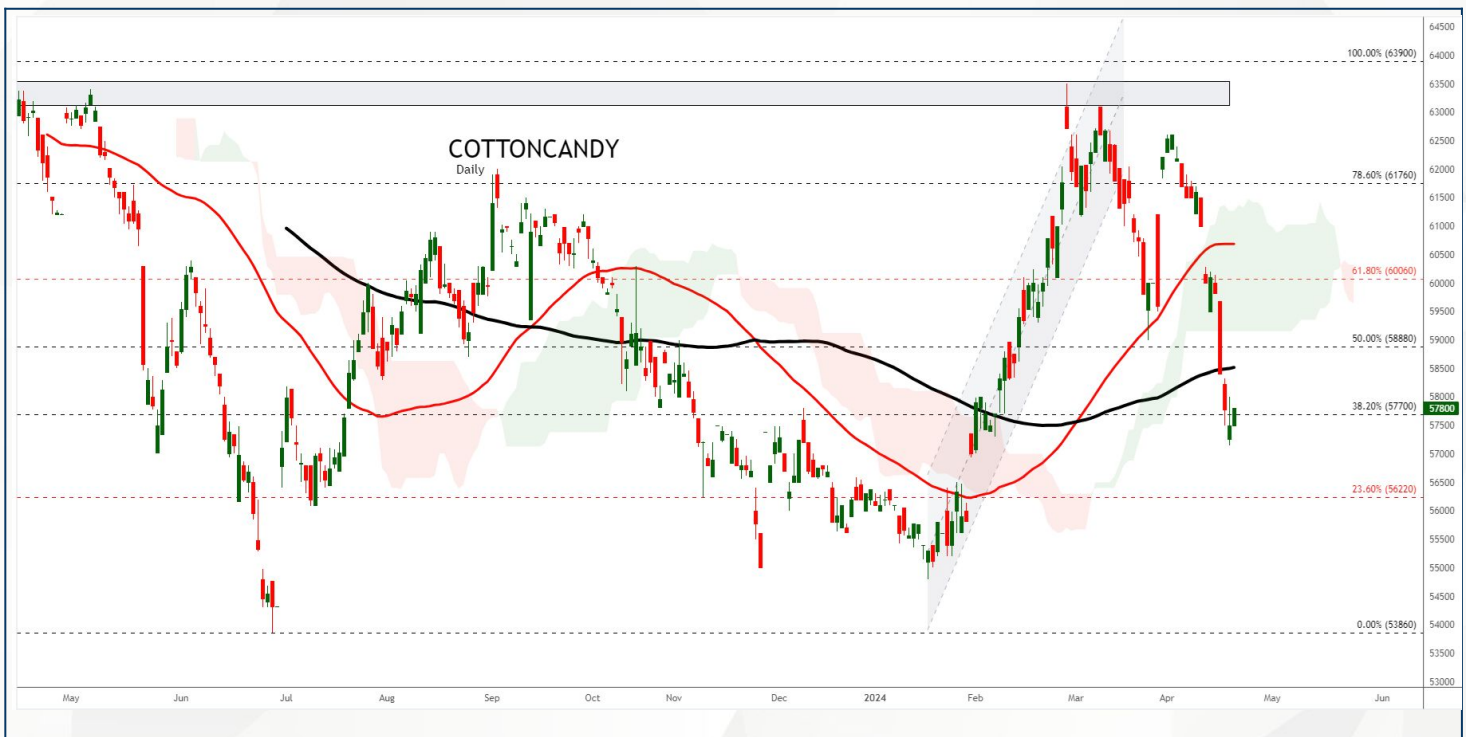
## Spot Rates

| Commodity    | Location | Price     | % Chg |
|--------------|----------|-----------|-------|
| 29 mm Cotton | राजकोट   | 27,789.45 | -0.41 |
| 29 mm Cotton | कादी     | 28,205.85 | 0     |

## Open Interest Snapshot

| Commodity   | Expiry    | % Change | % Oi Change | Oi Status    |
|-------------|-----------|----------|-------------|--------------|
| COTTONCANDY | 31-May-24 | 1.69     | 0.73        | Fresh Buying |

## Technical Chart



**BUY COTTONCANDY MAY @ 58800 SL 58500 TGT 59200-59600. MCX**

## Trading Levels

| Commodity   | Expiry    | Close    | R2       | R1       | PP       | S1       | S2       |
|-------------|-----------|----------|----------|----------|----------|----------|----------|
| COTTONCANDY | 31-May-24 | 58940.00 | 59180.00 | 59060.00 | 58880.00 | 58760.00 | 58580.00 |

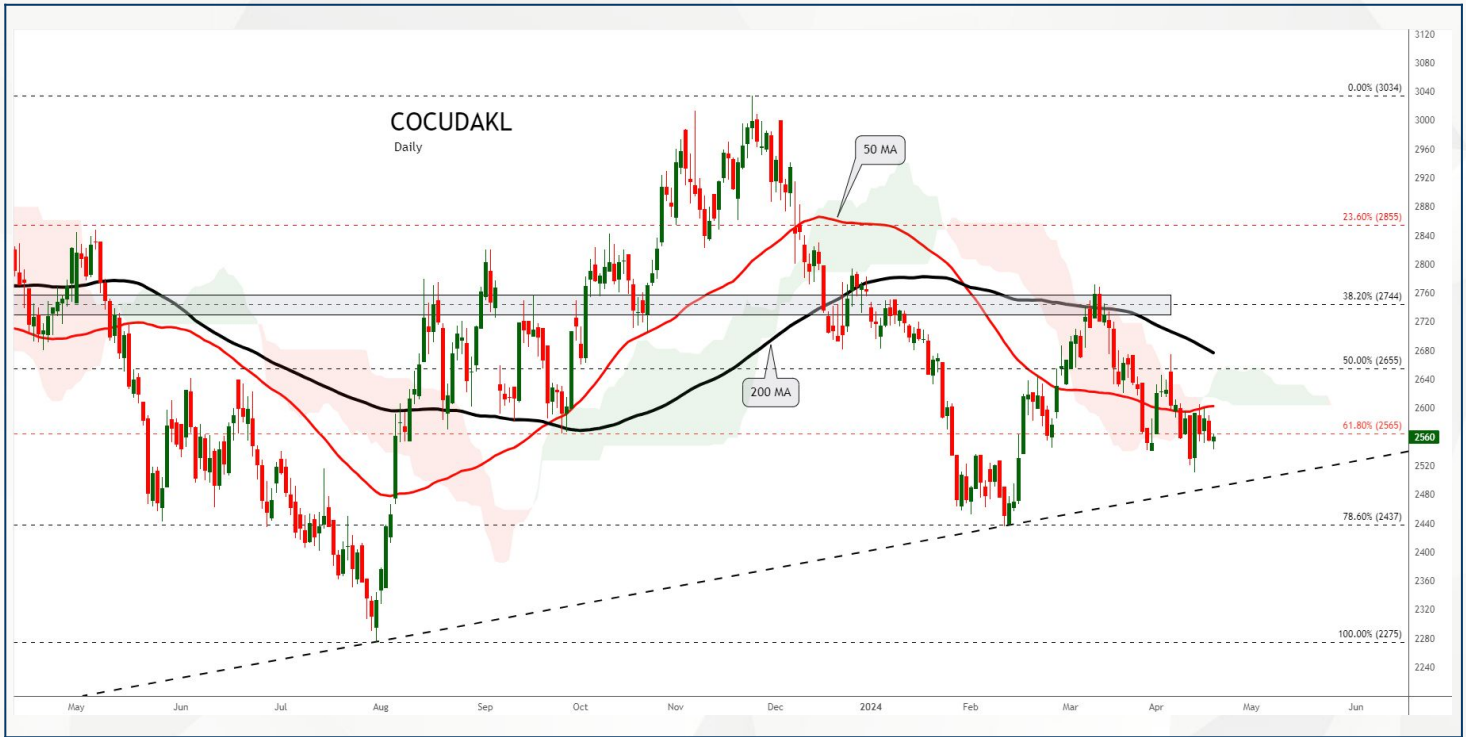
Spot Rates

| Commodity           | Location | Price    | % Chg |
|---------------------|----------|----------|-------|
| Cotton Seed Oilcake | आकोला    | 2,693.90 | 0.35  |
| Cotton Seed Oilcake | कादी     | 2,738.55 | 1.12  |

Open Interest Snapshot

| Commodity | Expiry    | % Change | % Oi Change | Oi Status      |
|-----------|-----------|----------|-------------|----------------|
| COCUDAKL  | 20-May-24 | 0.94     | -1.21       | Short Covering |
| COCUDAKL  | 20-Jun-24 | 0.93     | 8.24        | 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 | 2,581.00 | 2609.00 | 2575.00 | 2575.00 | 2561.00 | 2541.00 |
| COCUDAKL  | 20-Jun-24 | 2,609.00 | 2634.00 | 2606.00 | 2606.00 | 2593.00 | 2578.00 |

## Spot Rates

| Commodity | Location | Price    | % Chg |
|-----------|----------|----------|-------|
| Kapas     | राजकोट   | 1,450.90 | -0.37 |
| Kapas     | कादी     | 1,471.05 | 0.38  |

## Open Interest Snapshot

| Commodity | Expiry    | % Change | % Oi Change | Oi Status    |
|-----------|-----------|----------|-------------|--------------|
| KAPAS     | 30-Apr-24 | 0.91     | -3.00       | Fresh Buying |

## Technical Chart

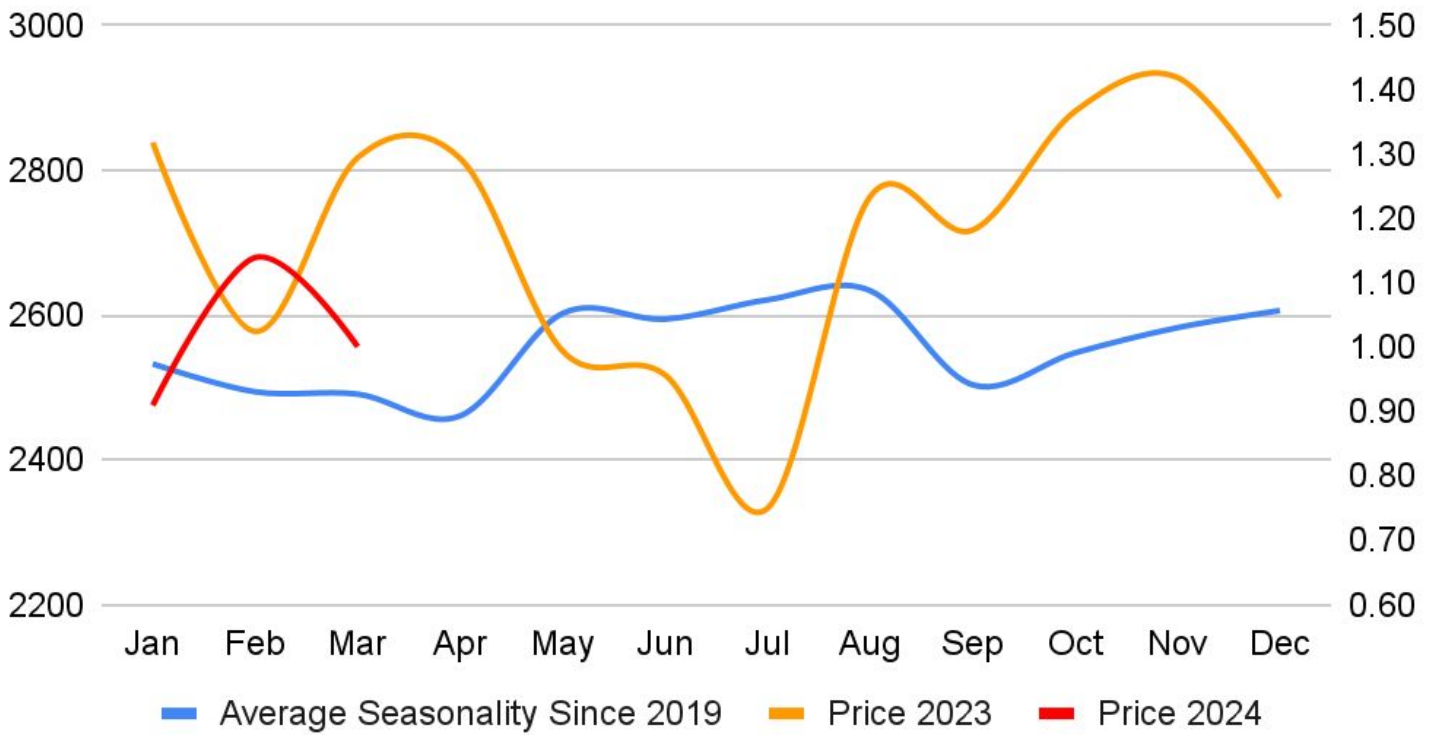


**BUY KAPAS APR @ 1440 SL 1425 TGT 1460-1480. NCDEX**

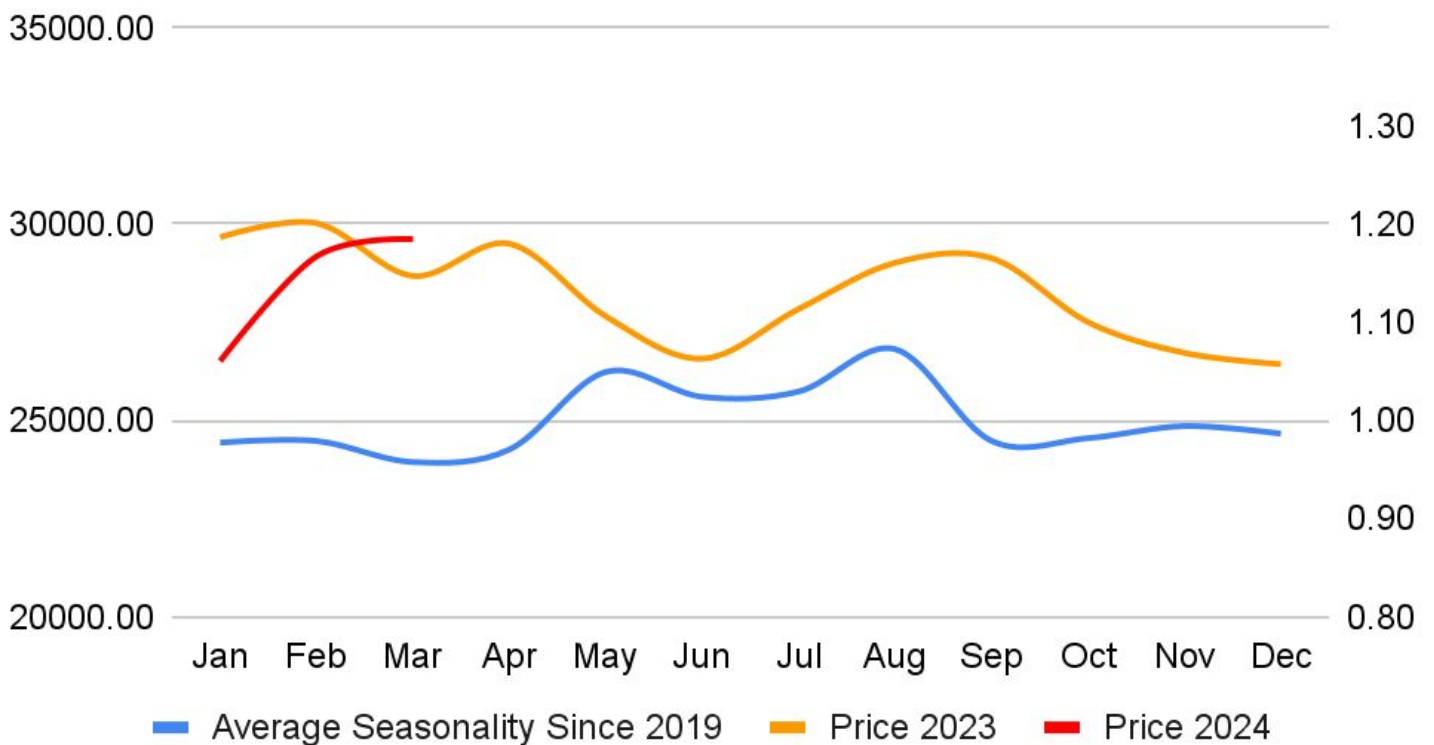
## Trading Levels

| Commodity | Expiry    | Close    | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|----------|---------|---------|---------|---------|---------|
| KAPAS     | 30-Apr-24 | 1,444.00 | 1457.00 | 1450.00 | 1442.00 | 1435.00 | 1427.00 |

### Cocudaki Seasonlity



### Cotton Seasonality





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