



KEDIA ADVISORY

DAILY COTTON REPORT

24 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	59200.00	59200.00	58300.00	58540.00	-0.68
COCUDAKL	20-May-24	2,582.00	2,609.00	2,578.00	2,584.00	0.12
COCUDAKL	20-Jun-24	2,610.00	2,635.00	2,608.00	2,611.00	0.08
KAPAS	30-Apr-25	1,601.00	1,611.00	1,600.00	1,604.00	0.19

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	81.13	81.61	81.64	81.03	-0.65
ZCE COTTON	15720.00	15750.00	15775.00	15665.00	0.06
ZCE COTTON YARN	20915.00	20905.00	21025.00	20710.00	0.58
USDINR	83.39	83.40	83.29	83.35	-0.04

Cotton candy prices dipped by -0.68%, settling at 58540, mirroring trends in ICE prices due to factors such as increased certificated stocks, declining demand, and a growing world carryover. Despite a notable uptick in USDA weekly export sales, concerns regarding a potentially better crop in countries like Australia limited the upside for cotton prices. The International Cotton Advisory Committee (ICAC) projected increases in cotton-producing area, production, consumption, and trade for the upcoming season, 2024-25, signaling a potentially larger global supply. In India, the Cotton Association revised production estimates upwards for the current season, attributing it to increased crop production expectations. However, for MY 2024/25, cotton production is forecasted to decrease by two percent, with farmers expected to shift acreage to higher return crops. On the other hand, China's cotton imports for MY 2024/25 are anticipated to rise on the back of higher domestic and international demand for textile and apparel products. This follows a rebound in exports of textile and apparel products and increased demand for imported cotton. Technically, the cotton candy market witnessed long liquidation, with open interest remaining unchanged at 416 contracts, while prices declined by -400 rupees. Support for Cottoncandy is identified at 58160, with a potential test of 57780 levels below that. Resistance is expected at 59060, and a move above could lead to testing the 59580 mark. Market participants are closely monitoring global production trends, consumption patterns, and trade dynamics for further insights into cotton price movements.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,869.20	-0.32
29 mm Cotton	कादी	28,325.35	0.42

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-May-24	-0.68	0.00	Long Liquidation

Technical Chart



BUY COTTONCANDY MAY @ 58400 SL 58000 TGT 58800-59000. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-May-24	58540.00	59580.00	59060.00	58680.00	58160.00	57780.00

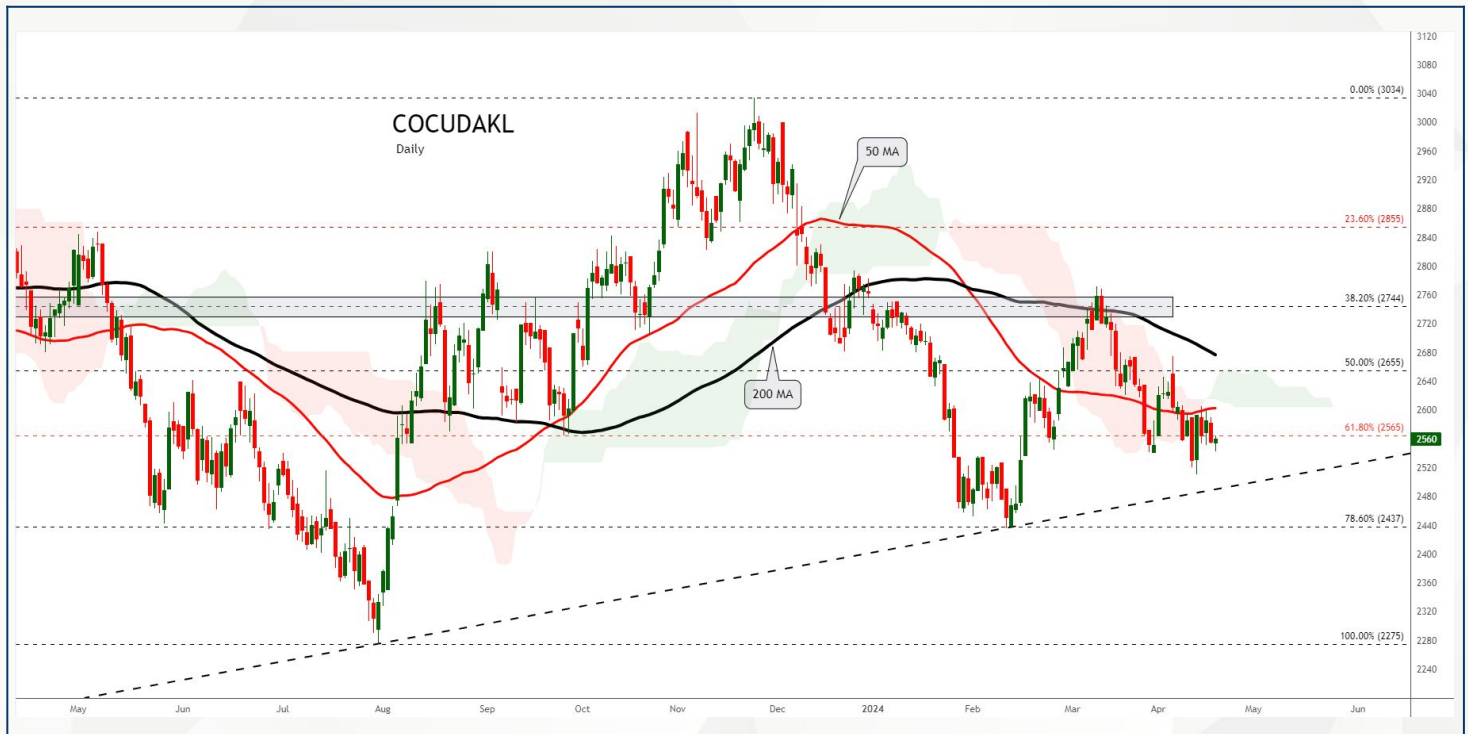
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,701.05	0.15
Cotton Seed Oilcake	कादी	2,743.05	-0.23

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-May-24	0.12	1.81	Fresh Buying
COCUDAKL	20-Jun-24	0.08	9.97	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	2,584.00	2621.00	2590.00	2590.00	2571.00	2559.00
COCUDAKL	20-Jun-24	2,611.00	2645.00	2618.00	2618.00	2601.00	2591.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,455.15	-0.5
Kapas	कादी	1,479.80	0.16

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	0.19	17.74	Fresh Buying

Technical Chart

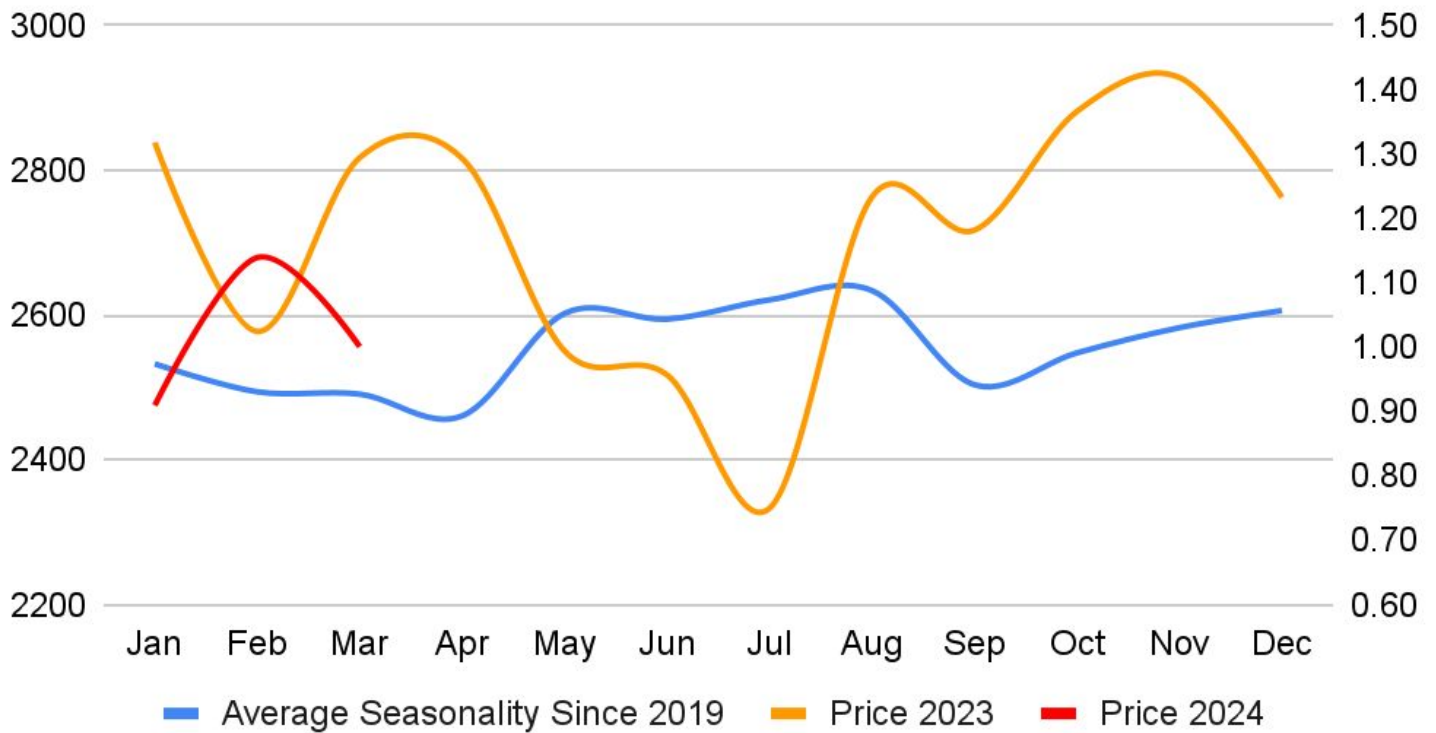


BUY KAPAS APR @ 1600 SL 1580 TGT 1620-1640. NCDEX

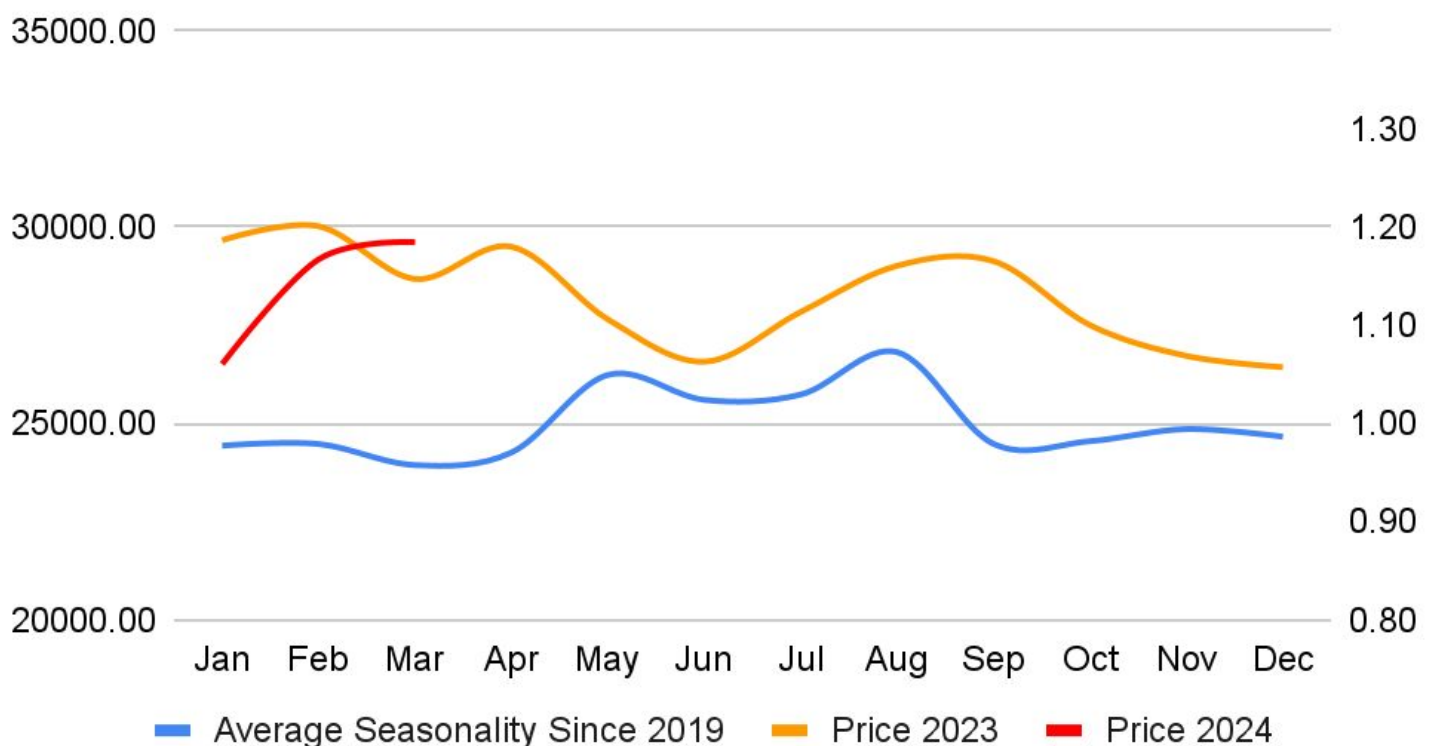
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,604.00	1616.00	1610.00	1605.00	1599.00	1594.00

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Cotton Seasonality





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