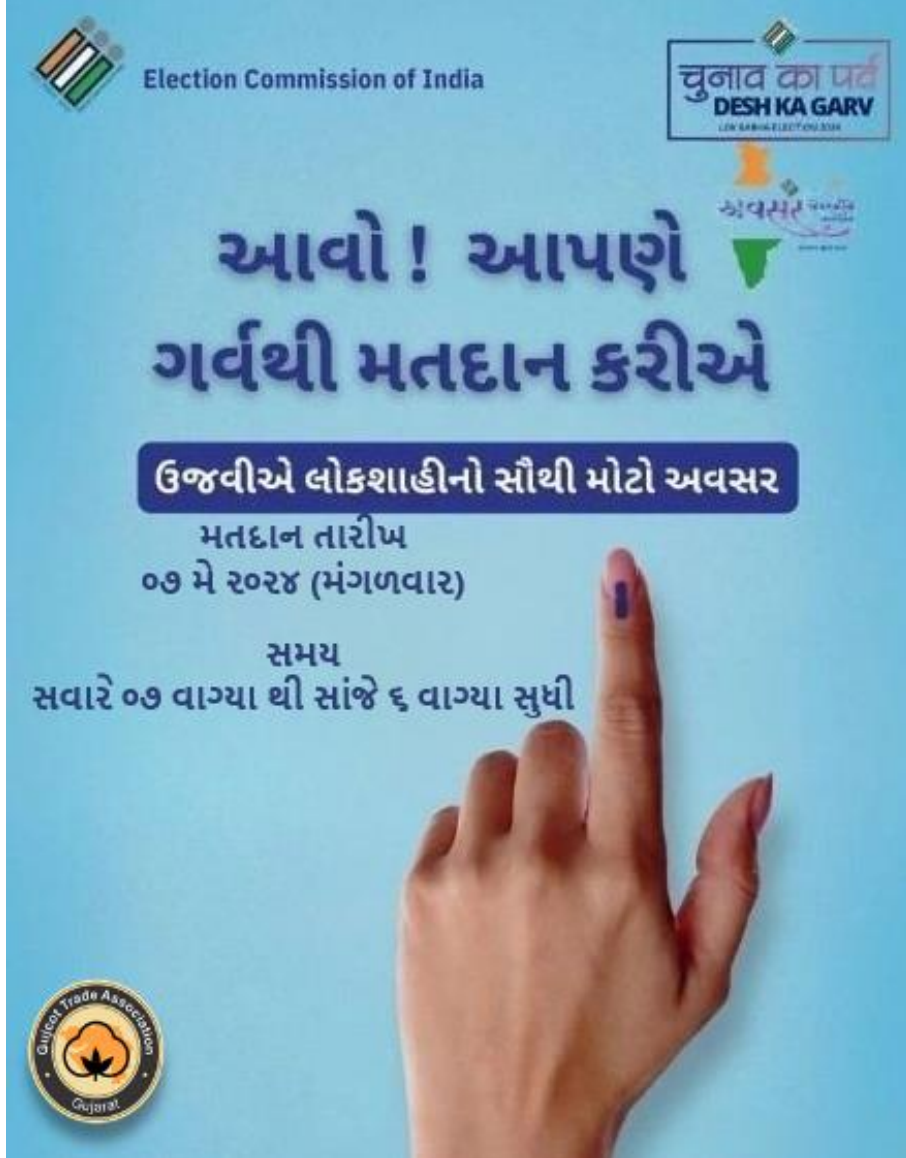




# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

04-May-2024



"It is the duty of every civilian to participate in the election process. Your vote is crucial for the nation's progress."

"Election process is currently underway, and we appeal to all cotton stakeholders to cast their votes."



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## Market Movement from 29th Apr 2024 to 04th May 2024.

- The week began with a glimmer of positivity on Monday, but the overall macroeconomic conditions, coupled with the Federal Reserve's decision to pause rate cuts, remained negative. Additionally, lower exports and shipments further fueled the downward trend in the market. By Thursday, the market had suffered a loss of nearly 500 points. However, there was a recovery on the last day, with a gain of 244 points. As a result, NY July closed the week with a loss of 284 points compared to the previous week, while December closed with a loss of 134 points week over week. Consequently, during this week, the spread between July and December narrowed to just 209 points.
- In the latest U. S. Export Sales Report for the week ending 25-April-2024, U.S. export sales revealed a mixed trend. For the 2023-2024 season, net upland sales stood at 97,500, while upland shipments were recorded at 1,80,000. Net Pima sales amounted to 4,600, with corresponding shipments also at 4,600, resulting in a total sales figure of 1,02,100. However, for the 2024-2025 season, net



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upland sales declined to 34,400, with no reported net Pima sales, resulting in a total of 34,400 for the week.

- This week saw fluctuations in Gujcot Spot Rates, starting at 58,100 on Monday, dipping slightly to 57,800 by Tuesday, further decreasing to 57,250 by Wednesday. However, the downward trend continued with rates dropping to 56,950 by Thursday and 56,750 by Friday. The rate for Saturday is 56,900. Such fluctuations reflect the dynamic nature of the cotton market, influenced by various factors such as supply, demand, and external economic conditions.
- The Indian physical market continues to experience a downward trend, prompting market players to offload their long positions freely, buoyed by favorable basis conditions. The Indian basis remains close to 1,000 on par with NY July, presenting a lucrative opportunity for basis players to capitalize on. The Indian basis remains fluctuating between 7.26 to 11.41 in relation to NY July.
- Additionally, the Cotton Corporation of India (CCI) has also reduced its sale rates. Consequently, ginners with higher-priced stock are facing challenges in selling their inventory.



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- Due to Indian cotton prices being higher than international competitors, yarn selling is also sluggish.
- This week witnessed minimal fluctuations in the USD-INR Exchange Rate, maintaining stability throughout the week. The rate remained steady at 83.47 on Monday and Thursday, with minor variations recorded on Tuesday and Friday, standing at 83.42. Such consistency indicates a relatively balanced market sentiment and suggests a steady state of affairs in the foreign exchange market, possibly influenced by macroeconomic factors and geopolitical developments.
- On May 7th, it's time to vote in Gujarat. We, the team at Gujcot, appeal to all our cotton friends to cast their votes along with their family and friends. Your vote is crucial in serving the nation.



# GUJCOT TRADE ASSOCIATION

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### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 97,400 RB for 2023-2024 were down 45 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for Vietnam (29,600 RB, including 1,100 RB switched from South Korea and 400 RB switched from Japan), Pakistan (17,400 RB), China (15,000 RB, including decreases of 3,600 RB), India (7,100 RB, including decreases of 100 RB), and Bangladesh (6,300 RB), were offset by reductions for South Korea (1,100 RB) and Mexico (600 RB).

US Export Sales	25-Apr-2024
<b>Marketing Year 2023-24</b>	
Upland Gross Sales	1,04,400
Cancellation	6,900
<b>Net Upland Sales</b>	<b>97,500</b>
PIMA Gross Sales	5,400
Cancellation	800
<b>Net PIMA Sales</b>	<b>4,600</b>
Total Gross Sales	1,09,800
Total Cancellation	7,700
<b>Total Net Sales</b>	<b>1,02,100</b>
<b>Shipments</b>	
UPLAND	1,80,000
PIMA	4,600
<b>Total Shipment</b>	<b>1,84,600</b>
<b>Marketing Year 2024-25</b>	
Net Upland Sales	34,400
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>34,400</b>
All Figures in US Running Bale	

- Net UPLAND sales of 34,400 RB for 2024-2025 primarily for Vietnam (9,200 RB), Turkey (7,500 RB), Mexico (5,400 RB), Pakistan (4,400 RB), and Ecuador (4,400 RB), were offset by reductions for Guatemala (4,000 RB).
- UPLAND Exports of 1,80,000 RB were down 31 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (56,100 RB), Pakistan (30,200 RB), Turkey (25,400 RB), Vietnam (16,100 RB), and Mexico (7,600 RB).
- Net sales of PIMA totaling 4,600 RB for 2023-2024 were down 63 percent from the previous week and 25 percent from the prior 4-week average. Increases were reported for Vietnam (1,800 RB), China (1,500 RB), India (600 RB, including decreases of 800 RB), Colombia (500 RB), and Pakistan (200 RB).
- PIMA Exports of 4,600 RB were down 55 percent from the previous week and 51 percent from the prior 4-week average. The destinations were India (1,900 RB), China (1,700 RB), Pakistan (600 RB), Thailand (200 RB), and Colombia (200 RB).



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 04-May-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	27-04-2024	04-05-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,900	56,900	-1,000	-1.76%
V-797	13% Trash		37,600	36,750	-850	-2.31%
MCX Spot Rate			58,240	57,300	-940	-1.64%
USD-INR Exchange			83.34	83.42	0.08	0.10%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,750	58,100	57,292
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		36,350	37,500	36,750
MCX Spot Rate			57,300	58,460	57,783
USD Exchange Rate			83.42	83.47	83.44

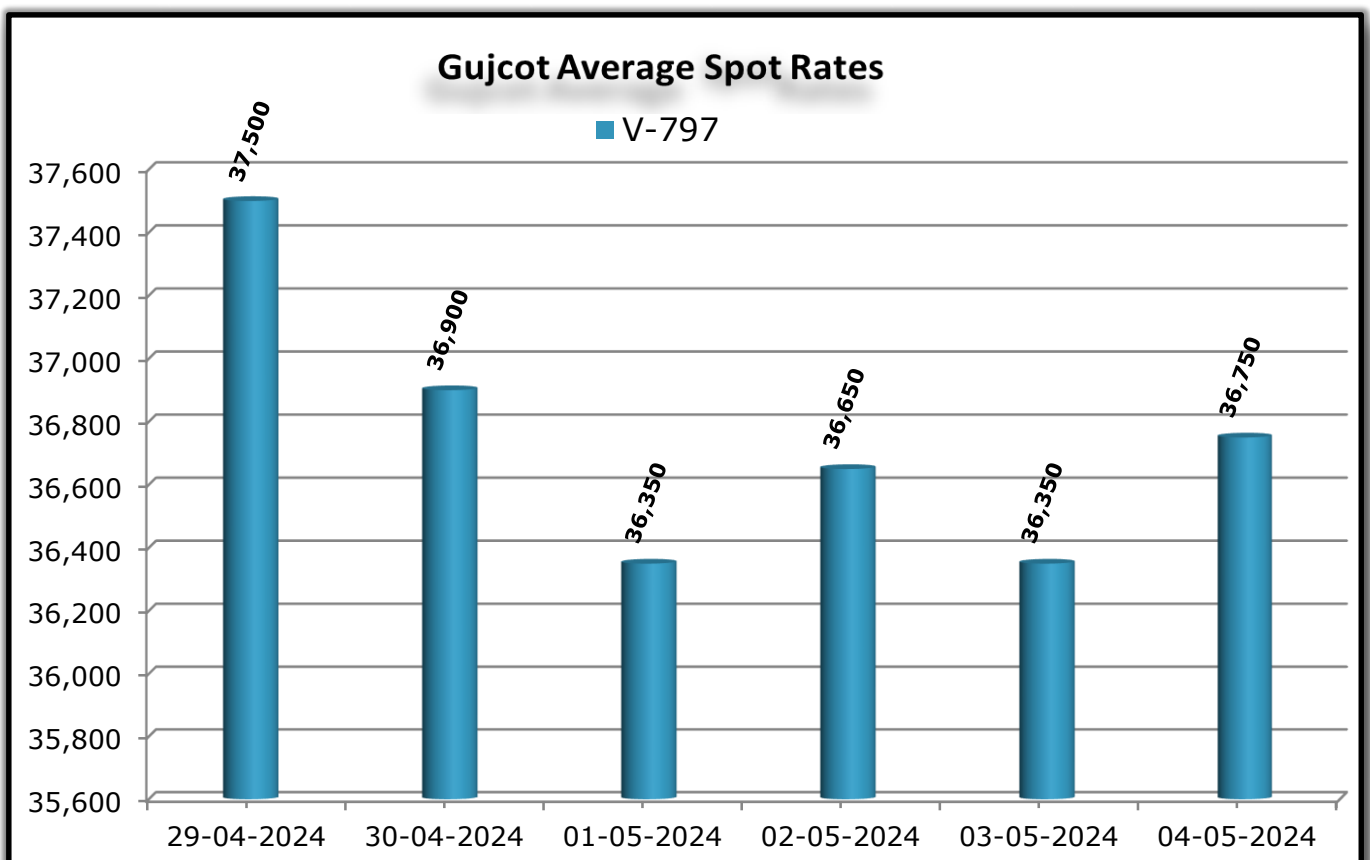
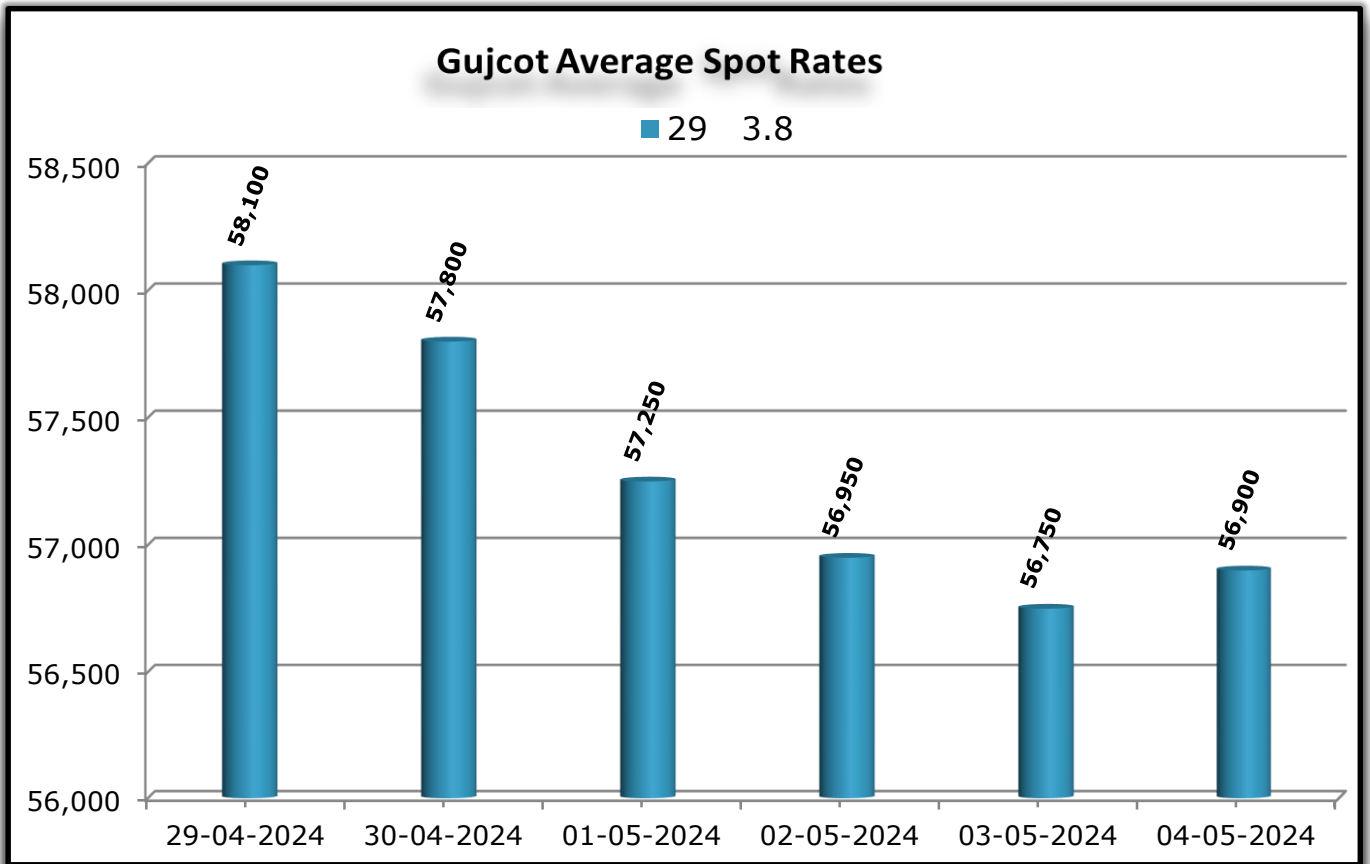
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
29-04-2024	58,100	37,500	58,460	83.47
30-04-2024	57,800	36,900	58,000	83.42
01-05-2024	57,250	36,350	58,000	83.42
02-05-2024	56,950	36,650	57,640	83.47
03-05-2024	56,750	36,350	57,300	83.42
04-05-2024	56,900	36,750	57,300	83.42



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

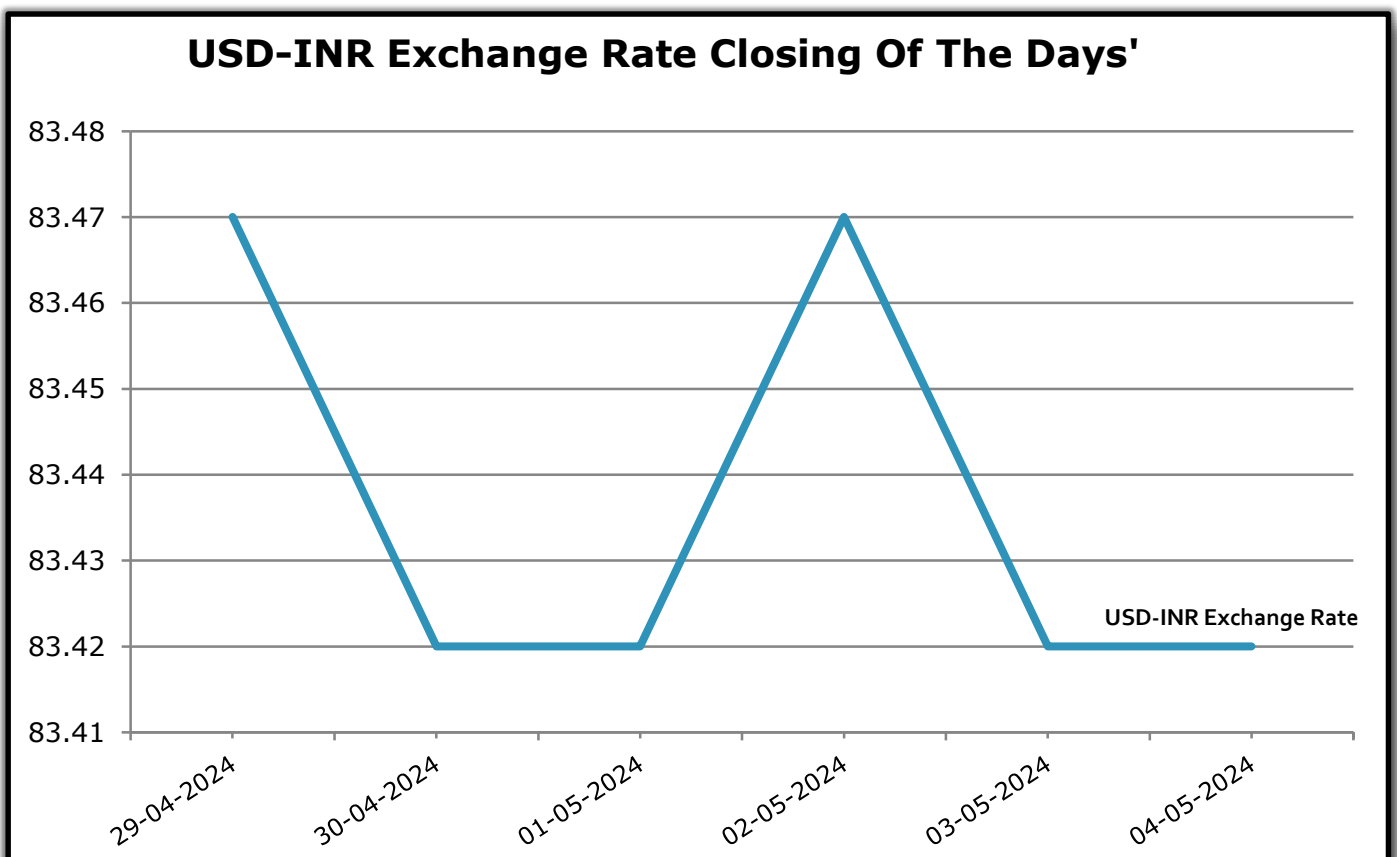
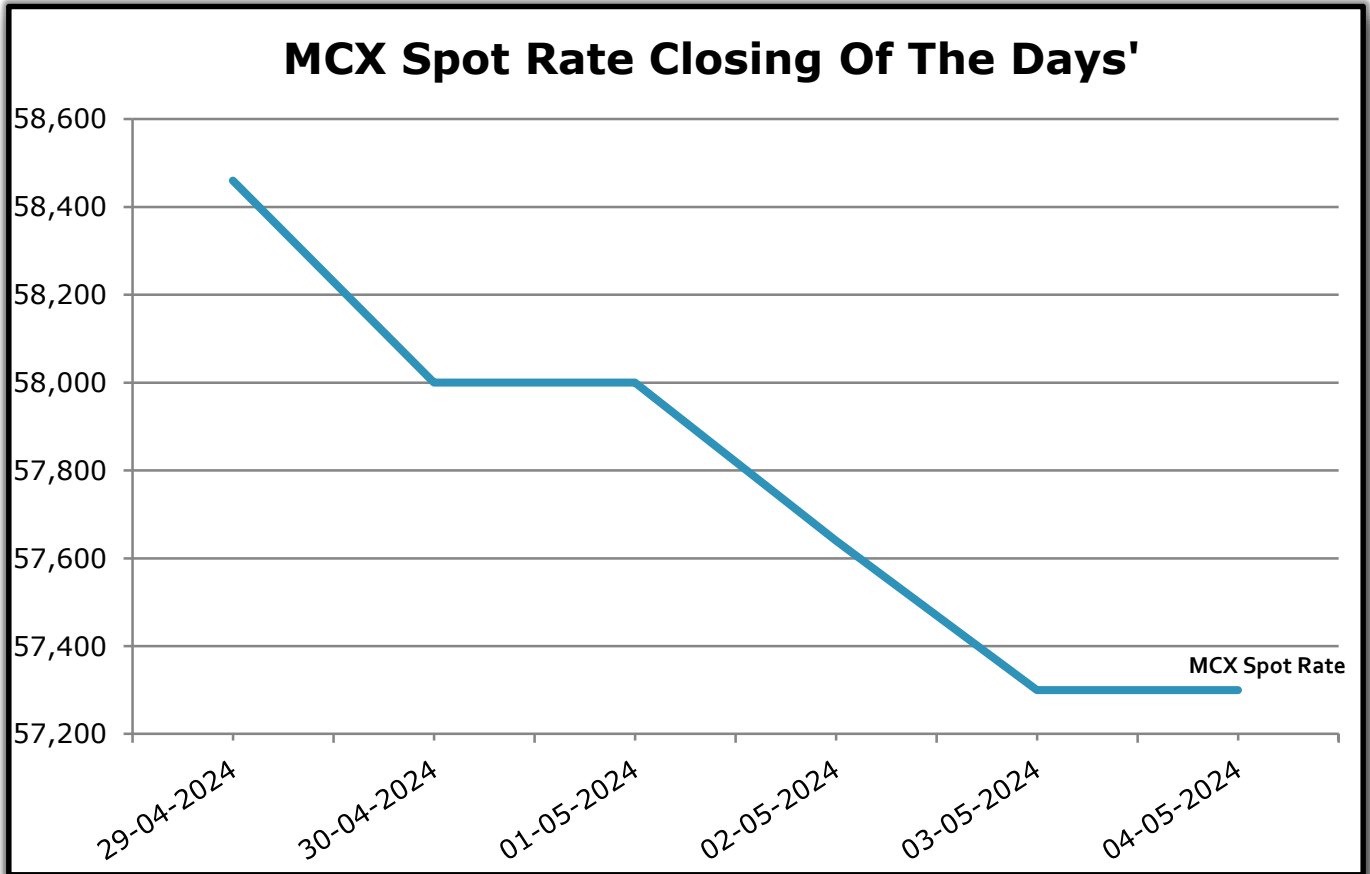
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# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 04-May-2024



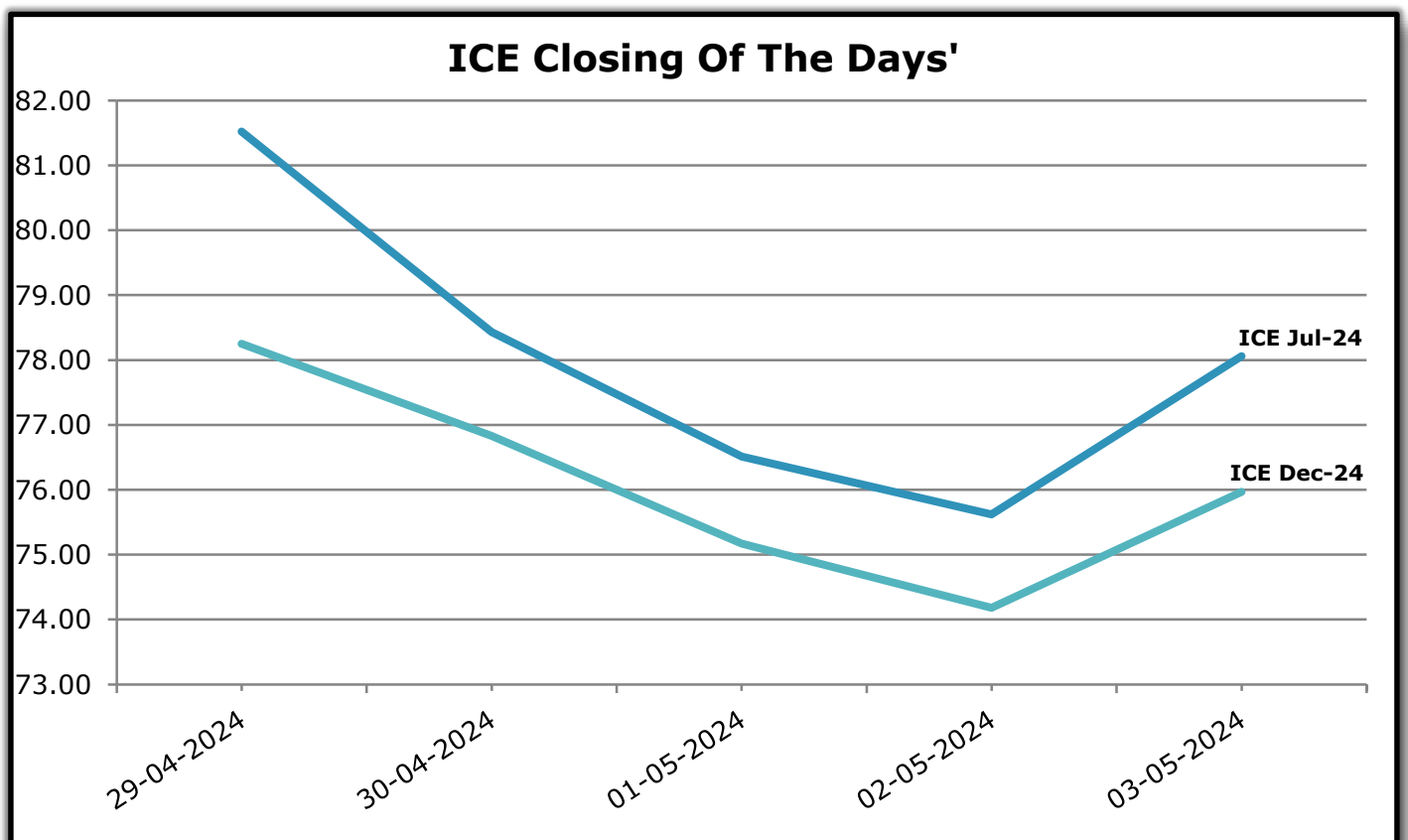
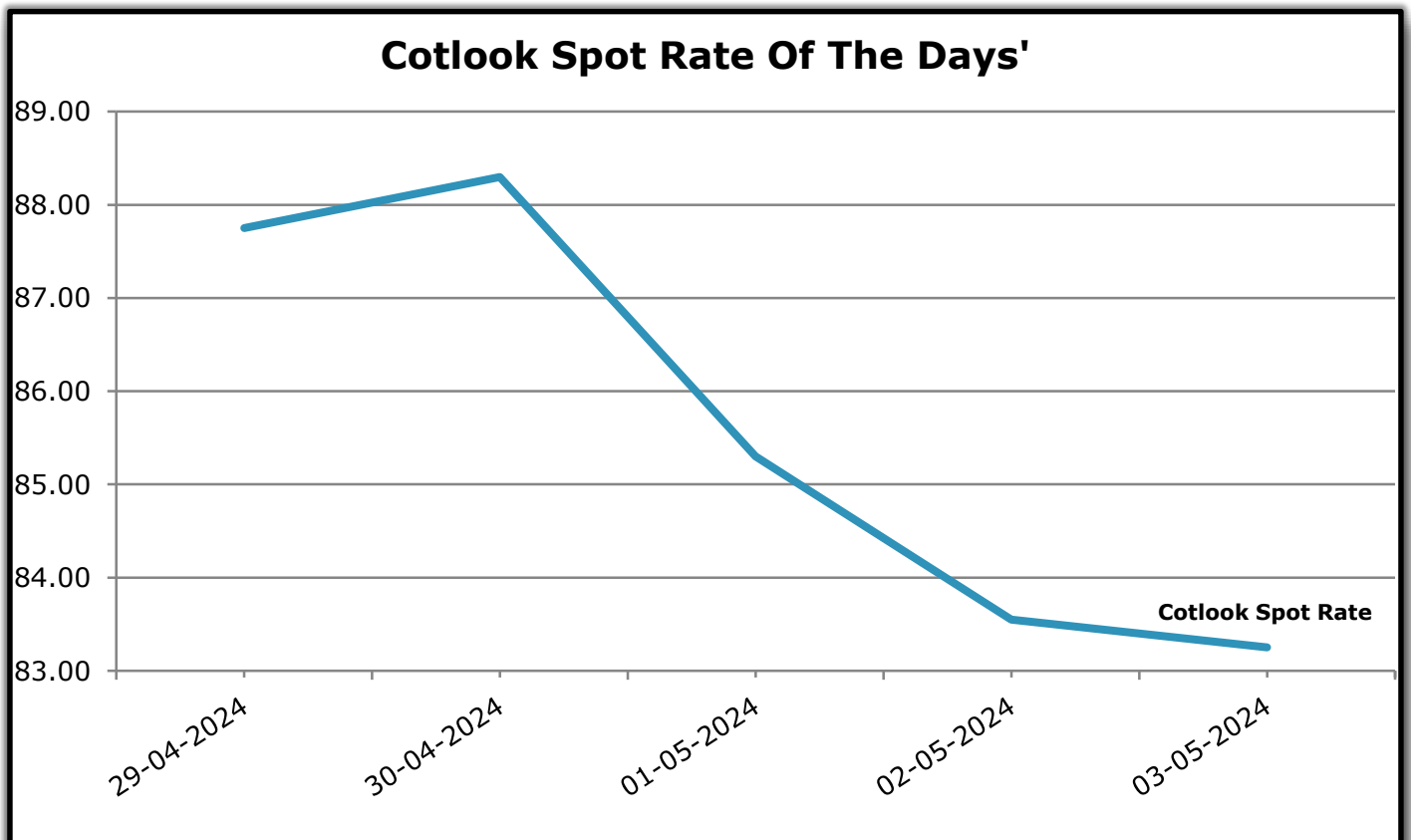




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
29-04-2024	87.75	81.52	78.25
30-04-2024	88.30	78.43	76.83
01-05-2024	85.30	76.51	75.17
02-05-2024	83.55	75.62	74.18
03-05-2024	83.25	78.06	75.97



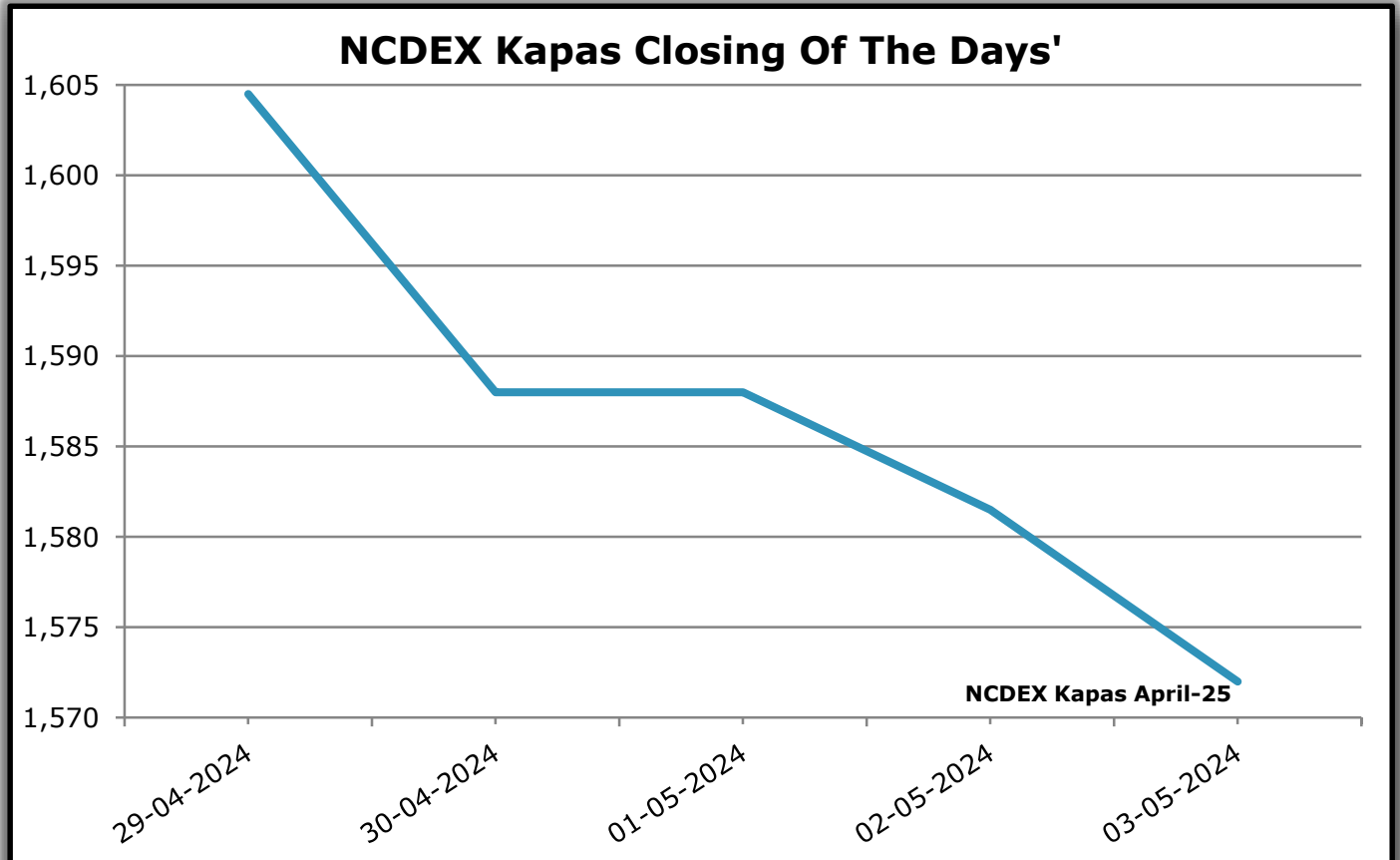


# GUJCOT TRADE ASSOCIATION

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Indian Indices	
Date	NCDEX Kapas
	April-25
29-04-2024	1,604.50
30-04-2024	1,588.00
01-05-2024	1,588.00
02-05-2024	1,581.50
03-05-2024	1,572.00



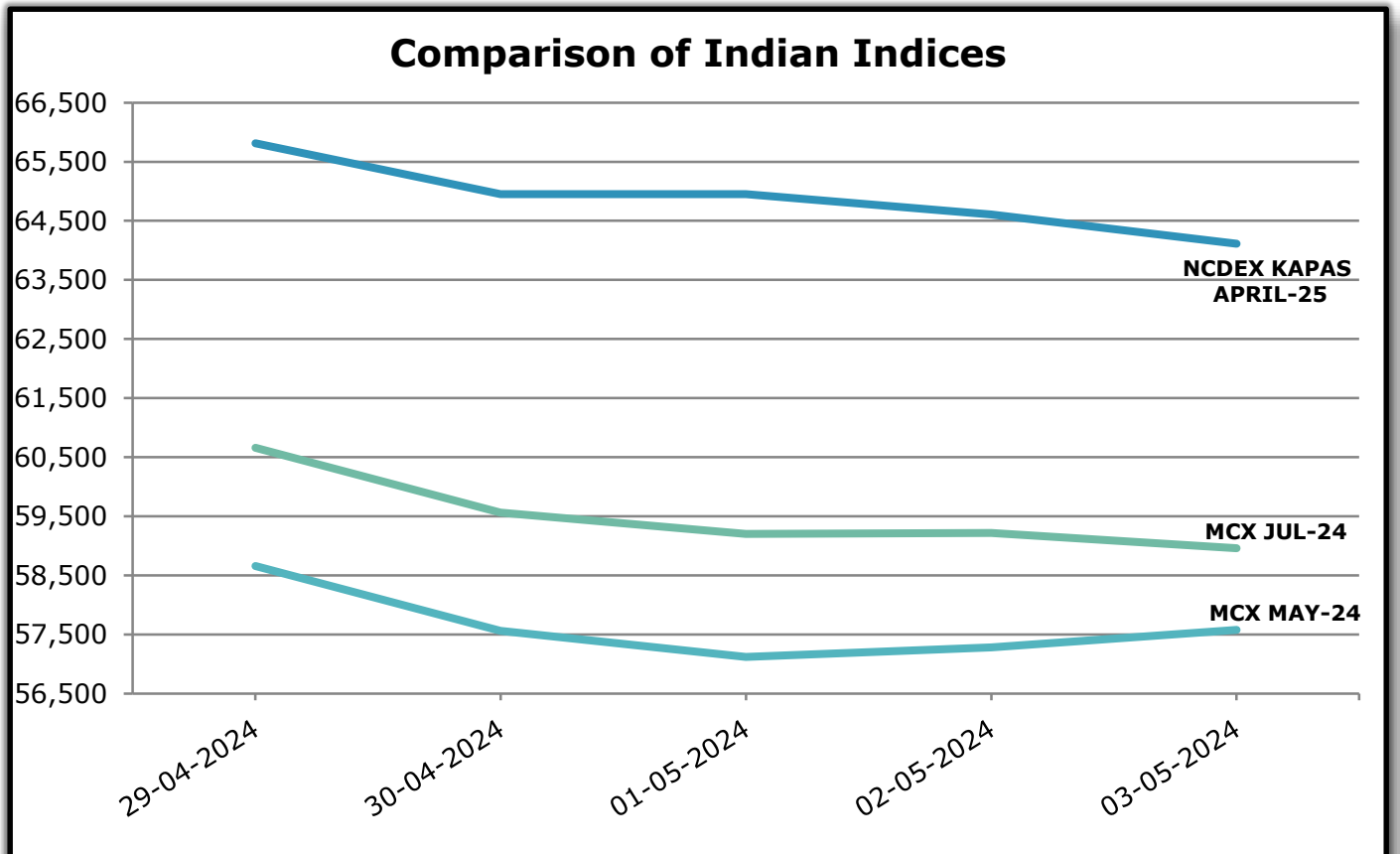


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	May-24	Jul-24
29-04-2024	65,812	58,660	60,660
30-04-2024	64,949	57,560	59,560
01-05-2024	64,949	57,120	59,200
02-05-2024	64,609	57,280	59,220
03-05-2024	64,113	57,580	58,960

Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.

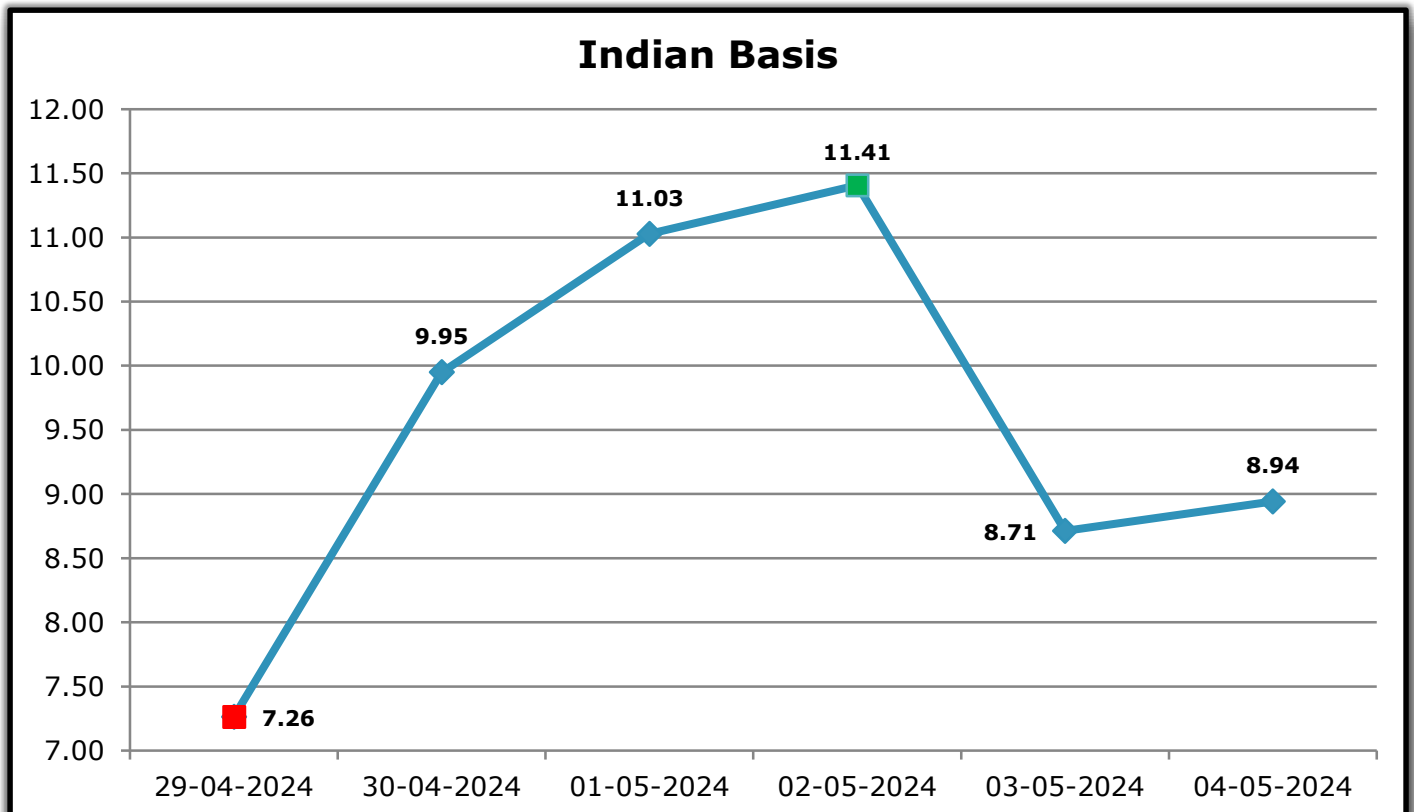




# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 04-May-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
29-04-2024	58,100	83.47	88.78	81.52	7.26
30-04-2024	57,800	83.42	88.38	78.43	9.95
01-05-2024	57,250	83.42	87.54	76.51	11.03
02-05-2024	56,950	83.47	87.03	75.62	11.41
03-05-2024	56,750	83.42	86.77	78.06	8.71
04-05-2024	56,900	83.42	87.00	78.06	8.94





# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 04-May-2024

### IN THE WEEK AHEAD

- This week was primarily focused on the FOMC meeting; the next week will be data-filled. Traders will look to the U.S. Export Sales Report and Crop Progress Report.
- The World Agricultural Supply and Demand Estimates (WASDE) Report will be updated next Friday, May 10, which should be the final report release for the 2023 Crop.
- Throughout the country, cotton is now 15% planted and 18% planted in Texas. Weather continues to be favorable in South Texas as the crop progresses. Last week, scattered showers were welcomed throughout the Rolling Plains but tended to push east as they advanced along the caprock. Rain will be welcomed throughout the area as planting for the WTX/OK/KS crop is inching closer.

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### Report prepared by

Kalpesh Patel

Manager

**Gujcot Trade Association**