



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 20-Apr-2024

Market Movement from 15th Apr 2024 to 20th Apr 2024.

- NY future is continuing its downward trend under the pressure of certified stock, exacerbated by escalating tensions between Iran and Israel, along with technical damage. Speculators are liquidating their long positions amidst these conditions.
- As we approach the notice period in May futures, the entire trade is shifting focus towards July. The July NY futures closed at 81.02 with a weekly loss of 357 points.
- Despite decent export sales and shipments, the market ignored these positive indicators and continued its downtrend.
- In the latest U. S. Export Sales Report for the week ending 11-April-2024, export sales data reveals a mixed picture. Net upland sales for the 2023-2024 season stood at 1,46,100 bales, accompanied by upland shipments totaling 2,66,700 bales. Meanwhile, net Pima sales amounted to 2,700 bales, with shipments totaling 5,900 bales, resulting in a total sales figure of 1,48,800 bales. Looking ahead to the 2024-2025 season, net upland sales experienced a decrease to 80,100 bales, while there were no reported net Pima sales, bringing the total to 80,100 bales for the period.



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- This week in the cotton market, Gujcot Spot Rate showed fluctuation, starting at 59,200 on Monday and slightly rising to 59,350 on Tuesday before experiencing a decline to 58,600 on Wednesday. The downward trend continued with rates dropping to 57,950 on Thursday and further to 57,600 by Friday, the week concluded with the rate remaining stable at 57,850 on Saturday.
- The Indian physical market faced pressure from basis sellers, prompting multinational corporations (MNCs) to execute significant forward sales. With Indian basis rates elevated due to the sharp decline in NY prices, it's advantageous for merchants to offload their hedge positions.
- The Indian Basis fluctuated between 7.56 and 10.39 throughout the week, with the lowest value observed on April 15th and the highest on April 18th.
- This week witnessed minimal fluctuations in the USD-INR exchange rate, with the value holding steady at 83.45 on Monday and remaining relatively unchanged at 83.53 throughout Tuesday, Wednesday, and Thursday. However, a slight adjustment occurred on Friday, with the rate marginally decreasing to 83.47.



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Global

US Weekly Export Sales

- Net UPLAND sales of Upland totaling 1,46,100 RB for 2023-2024 were up 79 percent from the previous week and 64 percent from the prior 4-week average. Increases primarily for China (92,600 RB, including decreases of 3,500 RB), Pakistan (9,600 RB), Vietnam (9,000 RB, including 1,800 RB switched from China and 100 RB switched from South Korea), Bangladesh (5,500 RB), and El Salvador (3,900 RB), were offset by reductions for Costa Rica (600 RB).
- Net UPLAND sales of 80,100 RB for 2024-2025 were primarily for Honduras (45,100 RB), Peru (10,500 RB), Pakistan (6,600 RB), Bangladesh (6,600 RB), and Mexico (6,500 RB).
- UPLAND Exports of 2,66,700 RB were down 3 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (1,12,700 RB), Pakistan (46,700 RB), Vietnam (36,400 RB), Turkey (27,100 RB), and Mexico (7,600 RB).
- Net sales of PIMA totaling 2,700 RB for 2023-2024 were down 66 percent from the previous week and 57 percent from the prior 4-week average. Increases reported for India (2,500 RB, including 500 RB switched from Italy), Brazil (400 RB), Bangladesh (200 RB), Thailand (100 RB), and Vietnam (100 RB), were offset by reductions for Italy (500 RB) and Japan (100 RB).
- PIMA Exports of 5,900 RB were down 63 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to India (3,100 RB), China (700 RB), Brazil (700 RB), Egypt (400 RB), and Italy (300 RB).

US Export Sales	11-Apr-2024
Marketing Year 2023-24	
Upland Gross Sales	1,52,100
Cancellation	6,000
Net Upland Sales	1,46,100
PIMA Gross Sales	2,700
Cancellation	0
Net PIMA Sales	2,700
Total Gross Sales	1,54,800
Total Cancellation	6,000
Total Net Sales	1,48,800
Shipments	
UPLAND	2,66,700
PIMA	5,900
Total Shipment	2,72,600
Marketing Year 2024-25	
Net Upland Sales	80,100
Net PIMA Sales	0
Total Net Sales	80,100
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	13-04-2024	20-04-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	59,200	57,850	-1,350	-2.33%
V-797	13% Trash		37,600	36,850	-750	-2.04%
MCX Spot Rate			59,620	57,920	-1,700	-2.94%
USD-INR Exchange			83.41	83.47	0.06	0.07%

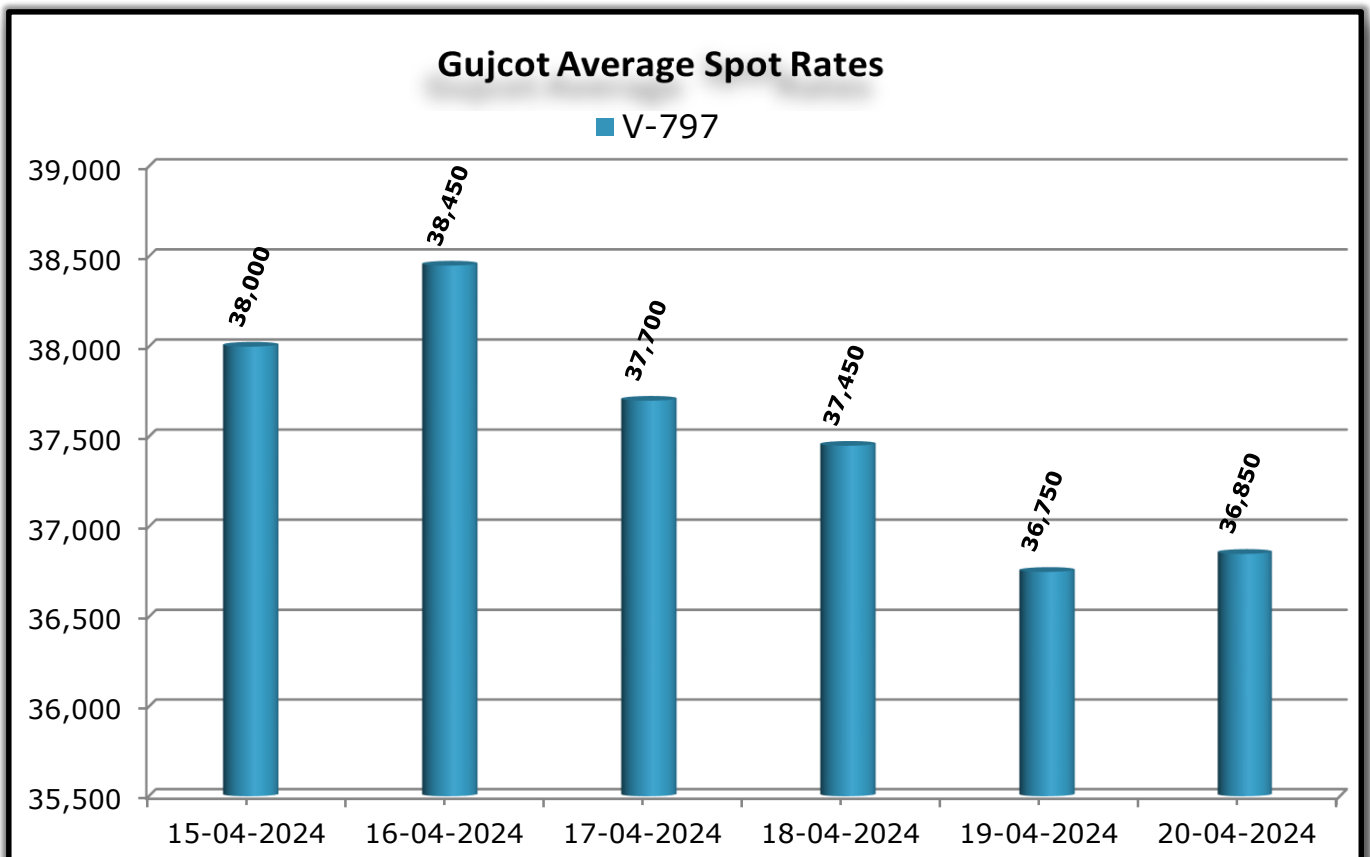
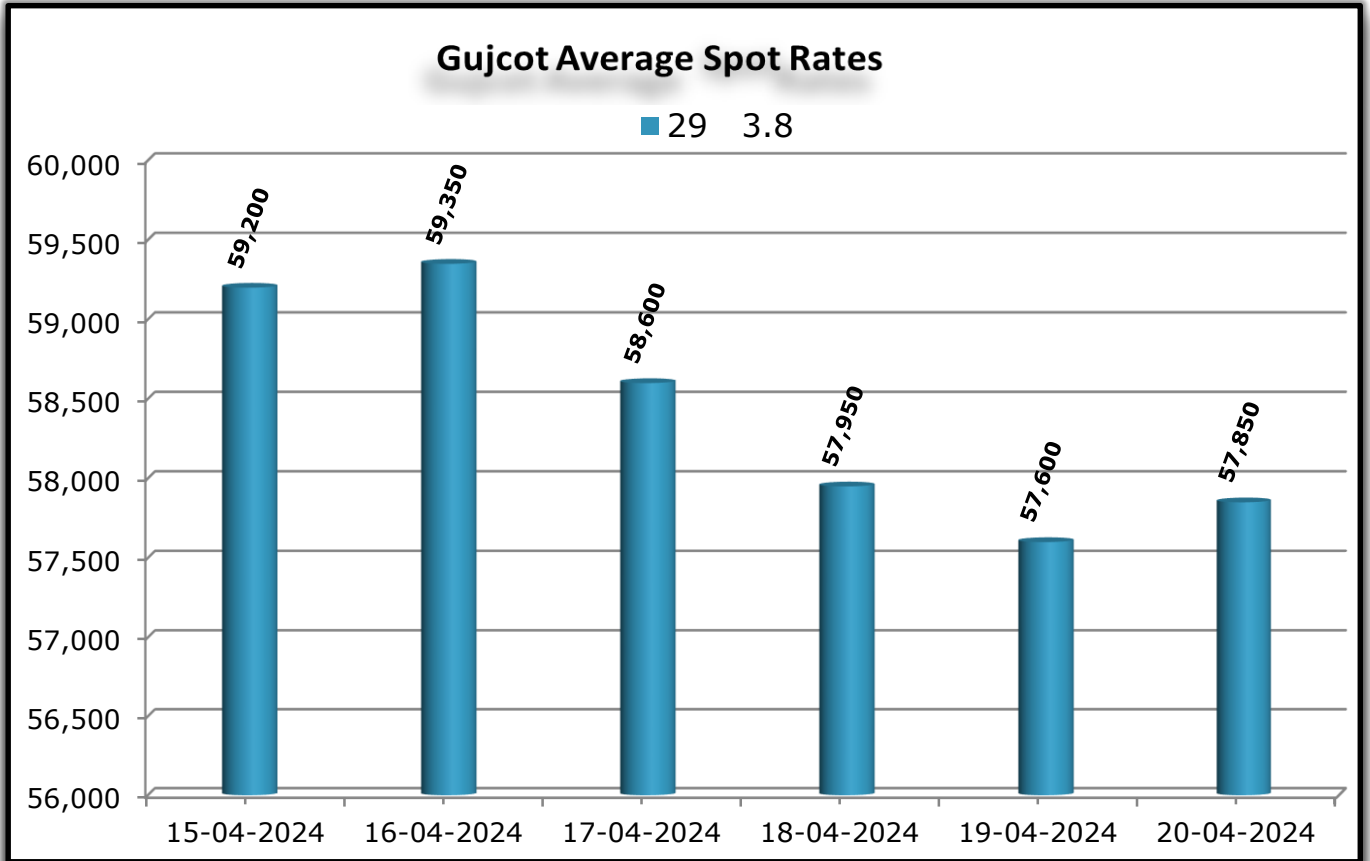
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,600	59,350	58,425
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		36,750	38,450	37,533
MCX Spot Rate			57,920	59,400	58,693
USD Exchange Rate			83.45	83.53	83.50

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
15-04-2024	59,200	38,000	59,400	83.45
16-04-2024	59,350	38,450	59,380	83.53
17-04-2024	58,600	37,700	59,380	83.53
18-04-2024	57,950	37,450	58,160	83.53
19-04-2024	57,600	36,750	57,920	83.47
20-04-2024	57,850	36,850	57,920	83.47



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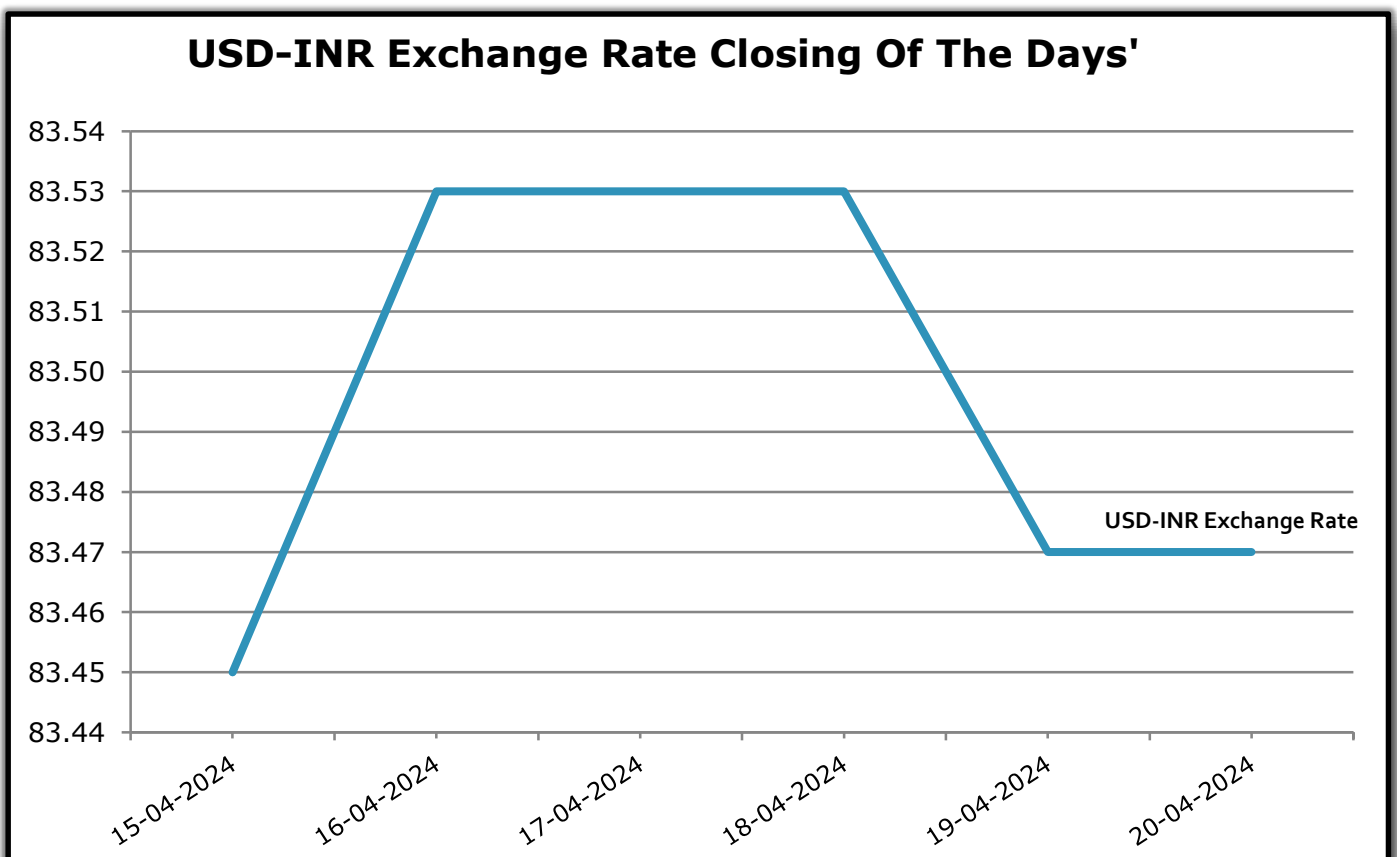
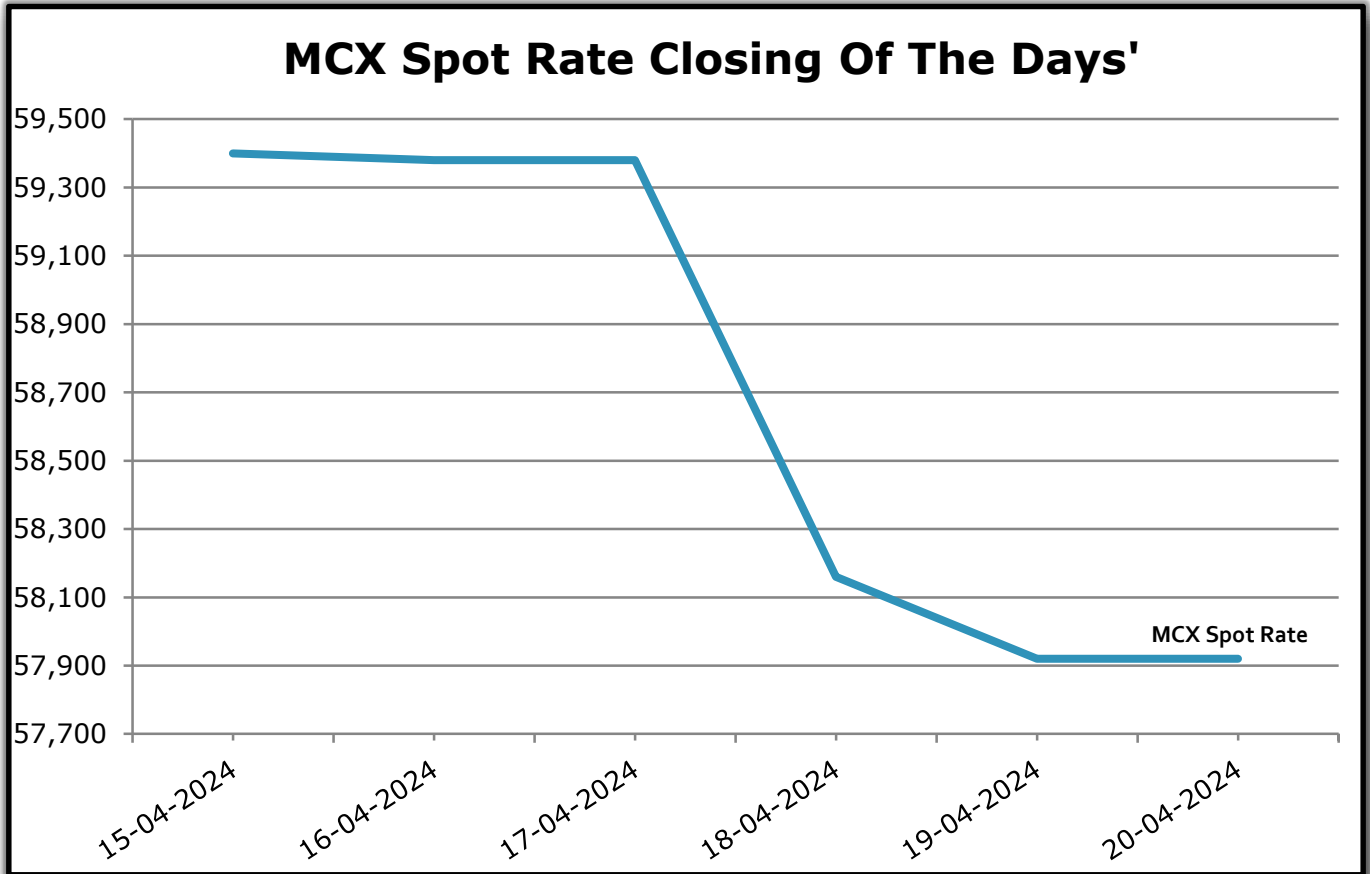
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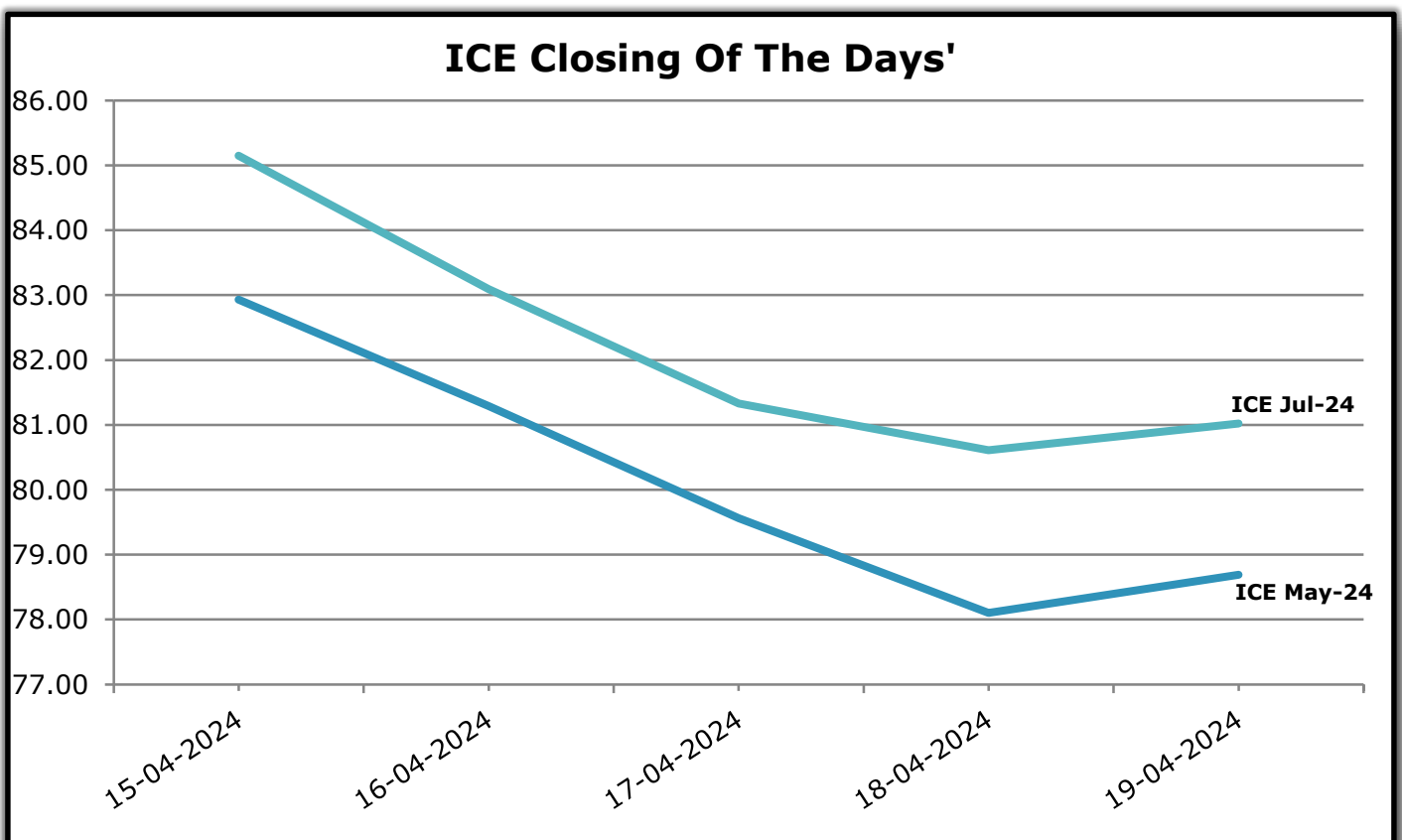
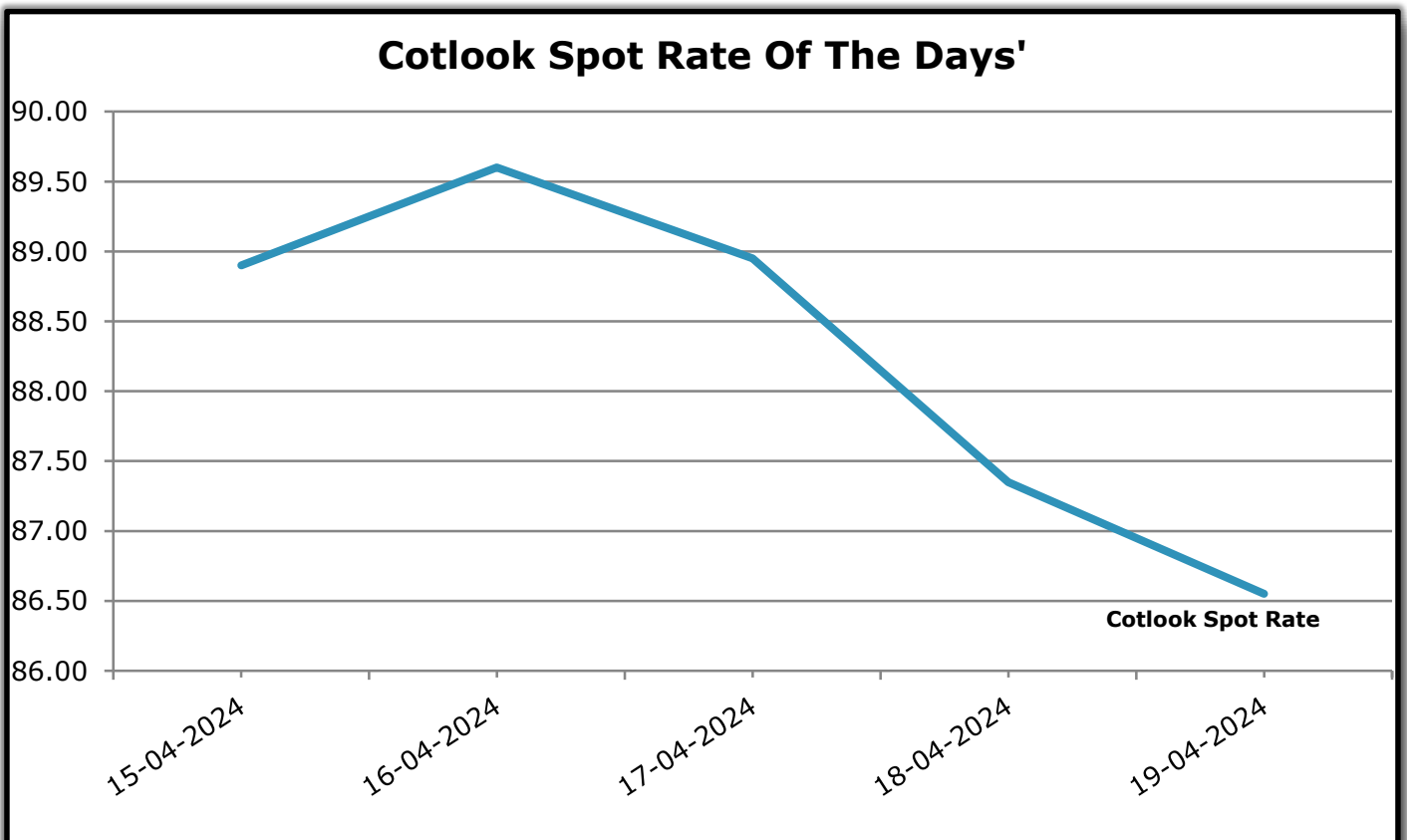




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
15-04-2024	88.90	82.93	85.15
16-04-2024	89.60	81.29	83.09
17-04-2024	88.95	79.56	81.33
18-04-2024	87.35	78.10	80.61
19-04-2024	86.55	78.69	81.02



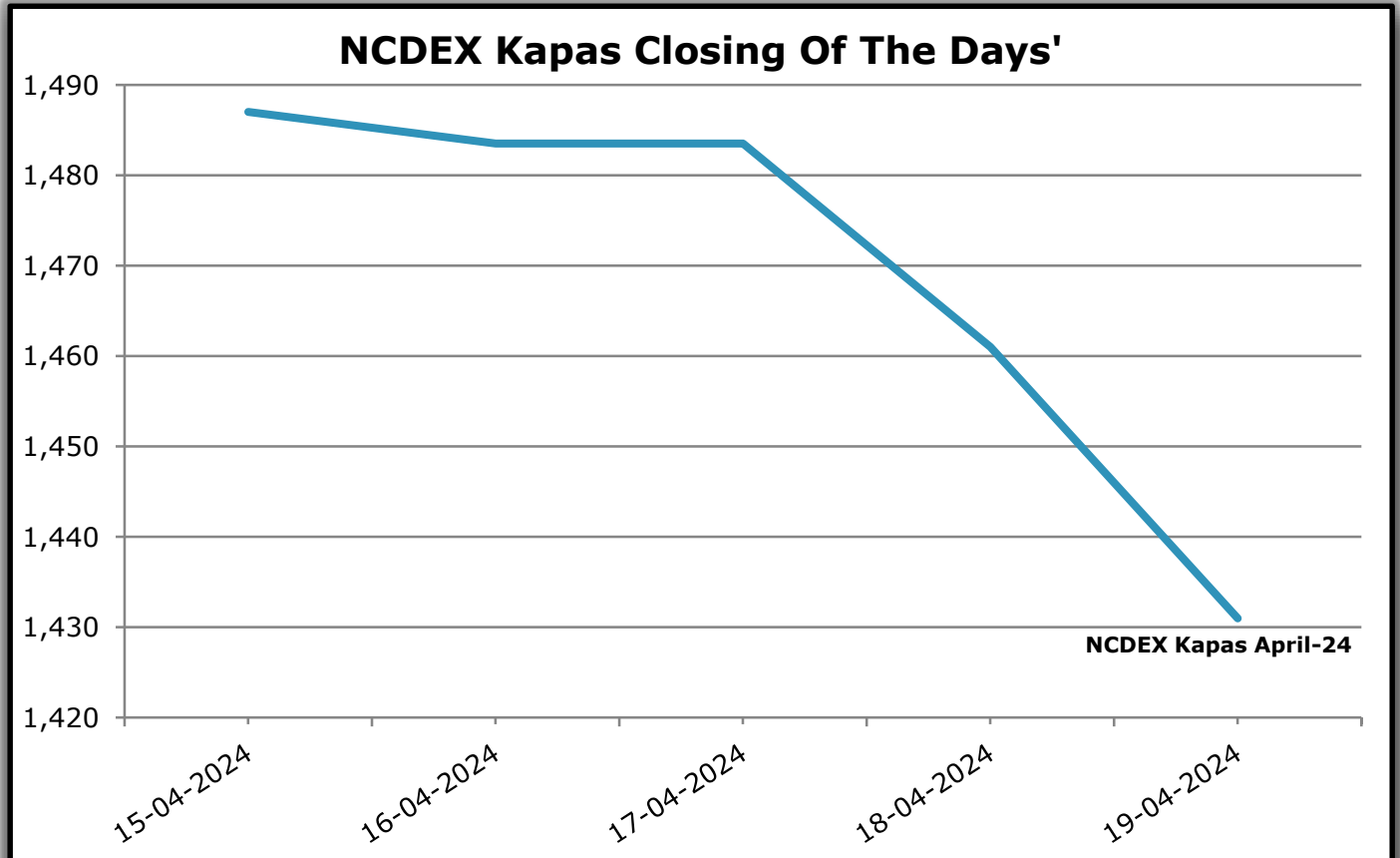


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Indian Indices	
Date	NCDEX Kapas
	April-24
15-04-2024	1,487.00
16-04-2024	1,483.50
17-04-2024	1,483.50
18-04-2024	1,461.00
19-04-2024	1,431.00



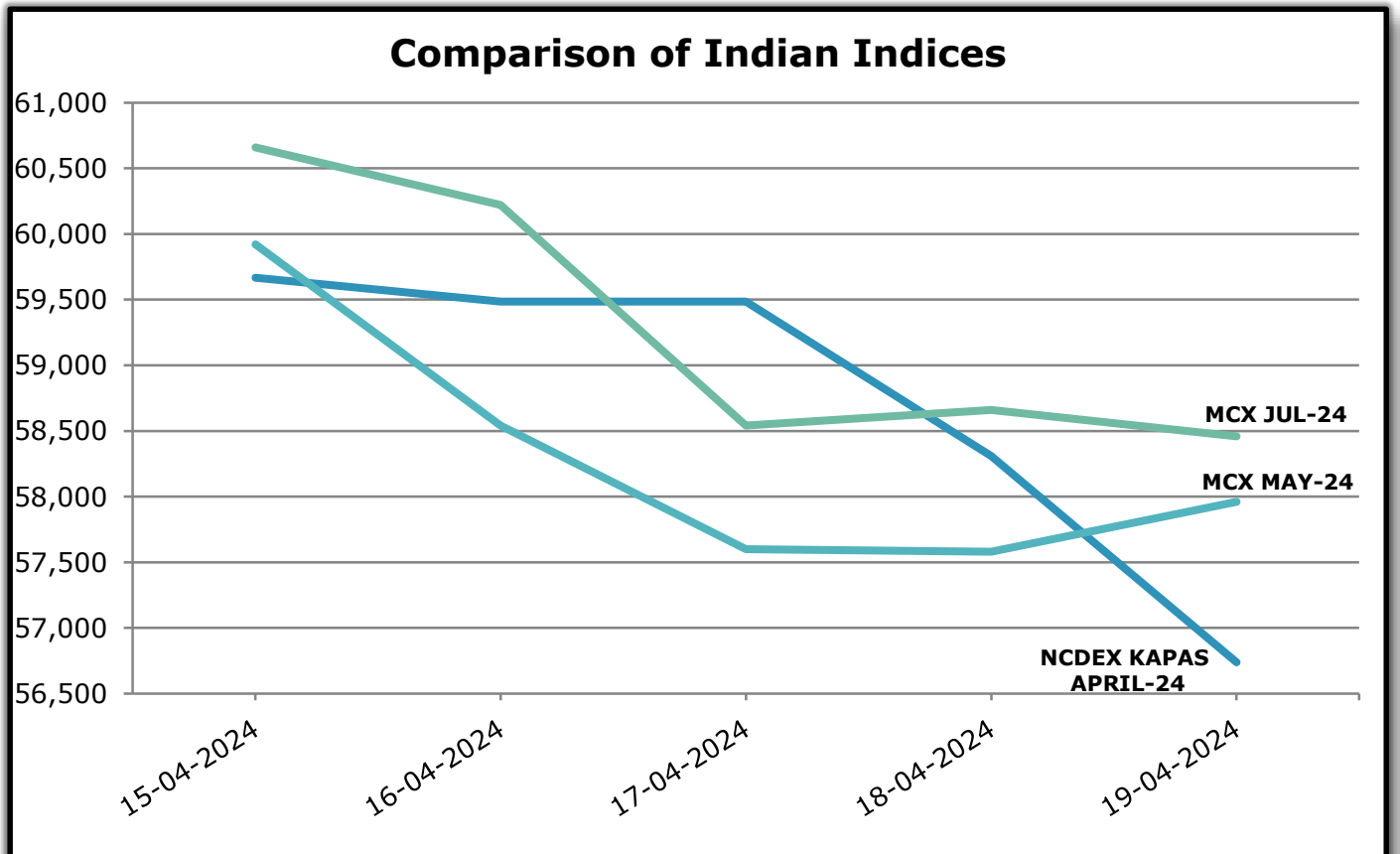


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	May-24	Jul-24
15-04-2024	59,668	59,920	60,660
16-04-2024	59,485	58,540	60,220
17-04-2024	59,485	57,600	58,540
18-04-2024	58,308	57,580	58,660
19-04-2024	56,739	57,960	58,460

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

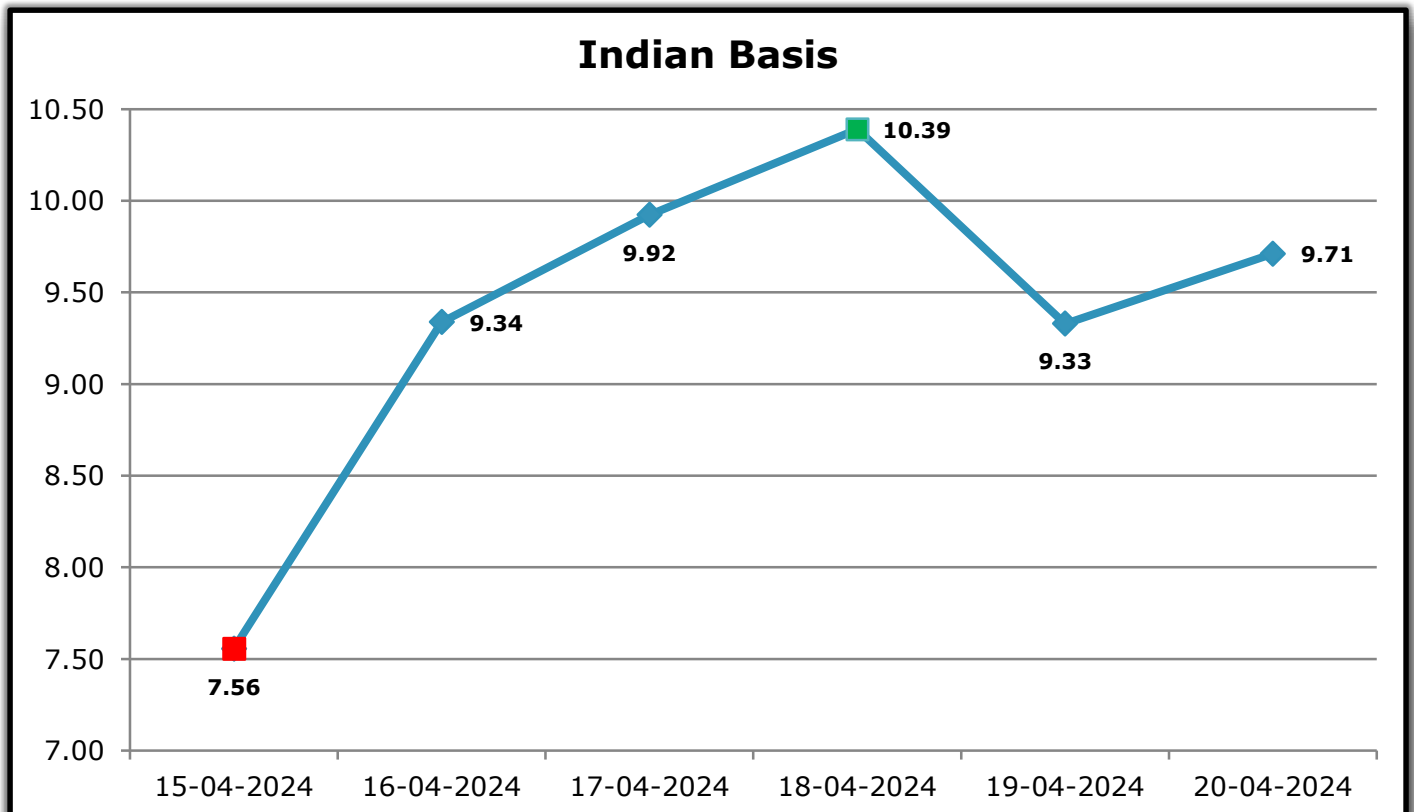




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
15-04-2024	59,200	83.45	90.49	82.93	7.56
16-04-2024	59,350	83.53	90.63	81.29	9.34
17-04-2024	58,600	83.53	89.48	79.56	9.92
18-04-2024	57,950	83.53	88.49	78.10	10.39
19-04-2024	57,600	83.47	88.02	78.69	9.33
20-04-2024	57,850	83.47	88.40	78.69	9.71





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IN THE WEEK AHEAD

- May First Notice Day is next week, April 24. There might be more activity as traders finish cleaning up the books and rolling their positions forward.
- The U.S. Export Sales Report will remain a central focus. Southwest weather will also be monitored, as soil moisture remains a concern in some areas.
- Throughout the country, cotton is now 9% planted and 13% planted in Texas. South Texas should be done with planting in the next few weeks. For the most part, the season has gotten off to a good start this year but would benefit from some timely rains.

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Report prepared by

Kalpesh Patel

Manager

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