



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 13-Apr-2024

Market Movement from 08th Apr 2024 to 13th Apr 2024.

- There is a noticeable trend in NY cotton future market: many speculators are liquidating their long positions, driven by fear of delivery. Over the past three weeks, there's been a free fall in the market. In NY future, July is the leading month now. The increase in volume coupled with the decrease in open interest indicates that speculators are indeed liquidating their long positions. The anticipated tensions between Iran and Israel are exacerbating the situation.
- NY May contract closed with a week-over-week loss of 363 points, while the July contract closed with a full carry of 197 points and close with loss of 323 points. The July to December inverse is narrow, standing at just 448 points.
- In the latest U. S. Export Sales Report for the week ending 04-April-2024, the 2023-2024 season saw net upland sales totaling 81,500 bales, with upland shipments reaching 274,100 bales, while net Pima sales amounted to 8,000 bales, with Pima shipments at 15,900 bales, resulting in a total of 89,500 bales sold. Conversely, for the 2024-2025 season, net upland sales amounted to 35,700



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bales, with no reported Pima sales, resulting in a total of 35,700 bales sold.

- The April 2024 USDA-WASDE report maintains stable U.S. cotton supply and demand, with unchanged ending stocks and a slight decrease in the price for upland cotton. Globally, there's an increase in trade driven by higher imports in China, offsetting reductions in Pakistan and Indonesia. Despite stable production and consumption, global ending stocks decrease due to lower stocks in various regions, notably in West Africa, Australia, and Brazil.
- This week in the cotton market, Gujcot spot rates fluctuated marginally with a slight downward trend observed towards the end of the week. Starting at 60,450 on Monday, rates saw a minor decline to 60,200 on Tuesday and Wednesday, maintaining stability before dipping to 60,100 on Thursday. However, the market experienced a more notable decrease by Friday, with rates falling to 59,500, reflecting a cautious sentiment among traders. The week concluded with a 59,200 rate on Saturday, suggesting potential shifts in market dynamics and investor confidence.



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- All India arrival slowing down near to 50,000 bales a day while Gujarat contributing 20,000 bales a day.
- Indian basis are higher due to sharp fall in NY Future Indian basis remain between 5.90 to 8.79.
- This week saw the USD-INR exchange rate exhibiting a mixed pattern, largely maintaining stability early in the week before experiencing a modest fluctuation towards the end. Beginning at 83.31 on Monday and Tuesday, the rate remained steady before a slight decrease to 83.18 on Wednesday and Thursday. However, the market witnessed a moderate uptick on Friday, with the rate rising to 83.41, indicating potential shifts in currency dynamics amidst ongoing economic factors.



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USDA-WASDE

The U.S. 2023-24 cotton supply and demand projections are unchanged this month, with ending stocks forecast at 2.5 million bales or 18 percent of total disappearance. The marketing year price received by upland cotton producers is projected to average 76 cents per pound, a decrease of 1 cent from last month.

The global cotton supply and demand estimates for 2023-24 show higher trade and lower ending stocks compared with last month. World production and consumption are mostly unchanged. World trade for 2023-24 is projected 7,00,000 bales higher this month to nearly 44 million, as a 1.3-million-bale increase in China's imports is only partially offset by reductions for Pakistan and Indonesia. Brazil, Australia, and Turkey exports are all projected higher. Ending stocks for 2023-24 are projected down nearly 3,00,000 bales this month as lower stocks across West Africa, Australia, and Brazil more than offset higher supplies in China.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 81,500 RB for 2023-2024 were down 4 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for China (50,200 RB, including decreases of 11,000 RB), Pakistan (23,900 RB, including decreases of 2,600 RB), Peru (7,800 RB), Vietnam (5,200 RB, including 1,500 RB switched from Japan and decreases of 4,400 RB), and Nicaragua (2,700 RB), were offset by reductions for Turkey (13,900 RB), Indonesia (2,500 RB), and South Korea (400 RB).
- Net UPLAND sales of 35,700 RB for 2024-2025 were reported for Turkey (24,400 RB), Vietnam (4,400 RB), Indonesia (4,400 RB), Honduras (2,100 RB), and Peru (400 RB).
- UPLAND Exports of 2,74,100 RB were down 25 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (1,20,700 RB), Turkey (39,300 RB), Vietnam (34,700 RB), Pakistan (25,700 RB), and Mexico (11,900 RB).
- Net sales of PIMA totaling 8,000 RB for 2023-2024 were up noticeably from the previous week and up 34 percent from the prior 4-week average. Increases reported for Pakistan (3,400 RB), China (2,400 RB), and India (2,400 RB, including decreases of 300 RB), were offset by reductions for Bangladesh (200 RB).
- PIMA Exports of 15,900 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (6,000 RB), China (5,200 RB), Peru (1,300 RB), Pakistan (1,100 RB), and Costa Rica (900 RB).

US Export Sales 04-Apr-2024	
Marketing Year 2023-24	
Upland Gross Sales	1,30,400
Cancellation	48,900
Net Upland Sales	81,500
PIMA Gross Sales	8,400
Cancellation	400
Net PIMA Sales	8,000
Total Gross Sales	1,38,800
Total Cancellation	49,300
Total Net Sales	89,500
Shipments	
UPLAND	2,74,100
PIMA	15,900
Total Shipment	2,90,000
Marketing Year 2024-25	
Net Upland Sales	35,700
Net PIMA Sales	0
Total Net Sales	35,700
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	06-04-2024	13-04-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,250	59,200	-1,050	-1.77%
V-797	13% Trash		39,500	37,600	-1,900	-5.05%
MCX Spot Rate			60,580	59,620	-960	-1.61%
USD-INR Exchange			83.29	83.41	0.12	0.14%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	59,200	60,450	59,942
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		37,600	39,650	38,483
MCX Spot Rate			59,620	60,680	60,217
USD Exchange Rate			83.18	83.41	83.30

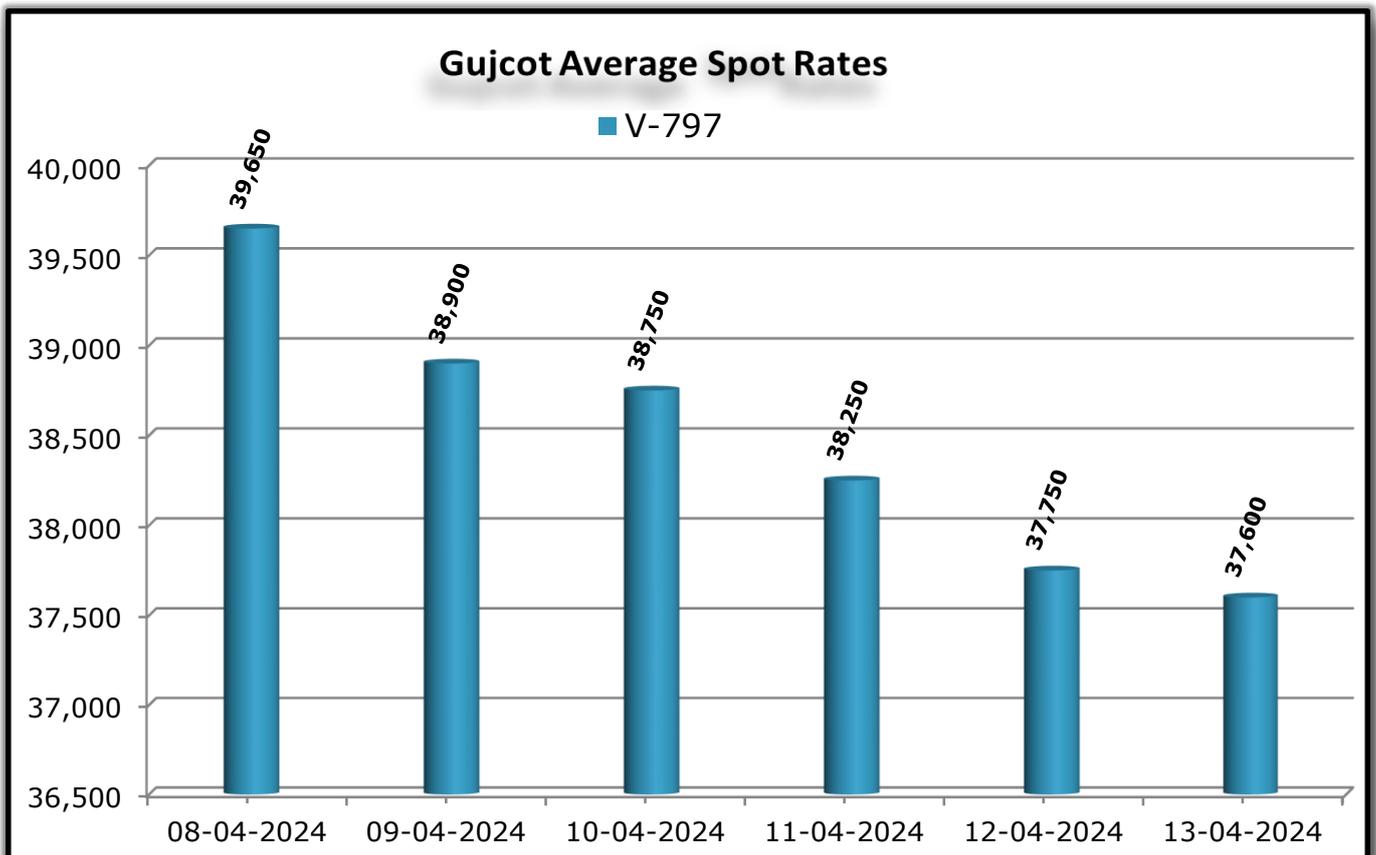
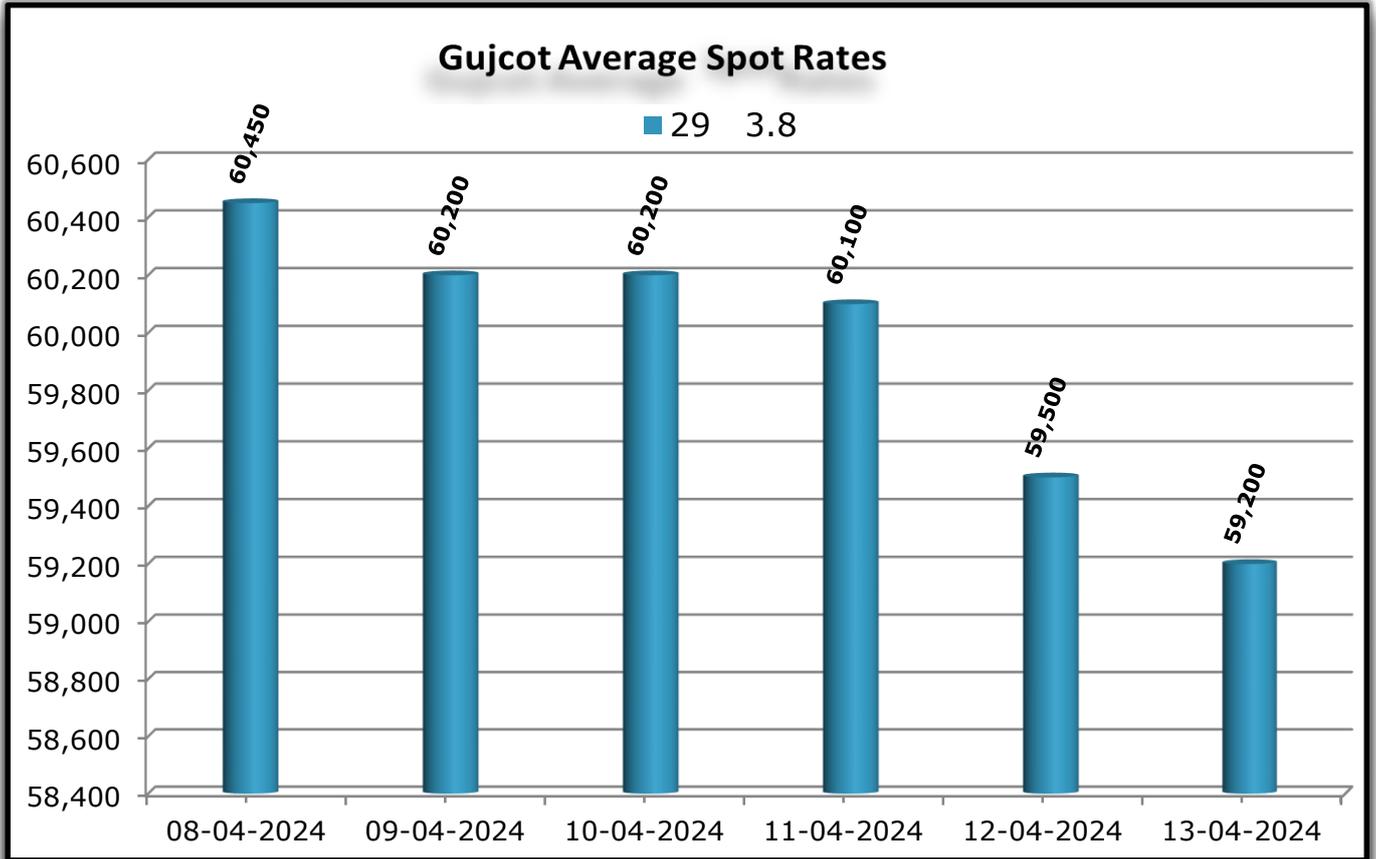
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
08-04-2024	60,450	39,650	60,680	83.31
09-04-2024	60,200	38,900	60,540	83.31
10-04-2024	60,200	38,750	60,420	83.18
11-04-2024	60,100	38,250	60,420	83.18
12-04-2024	59,500	37,750	59,620	83.41
13-04-2024	59,200	37,600	59,620	83.41



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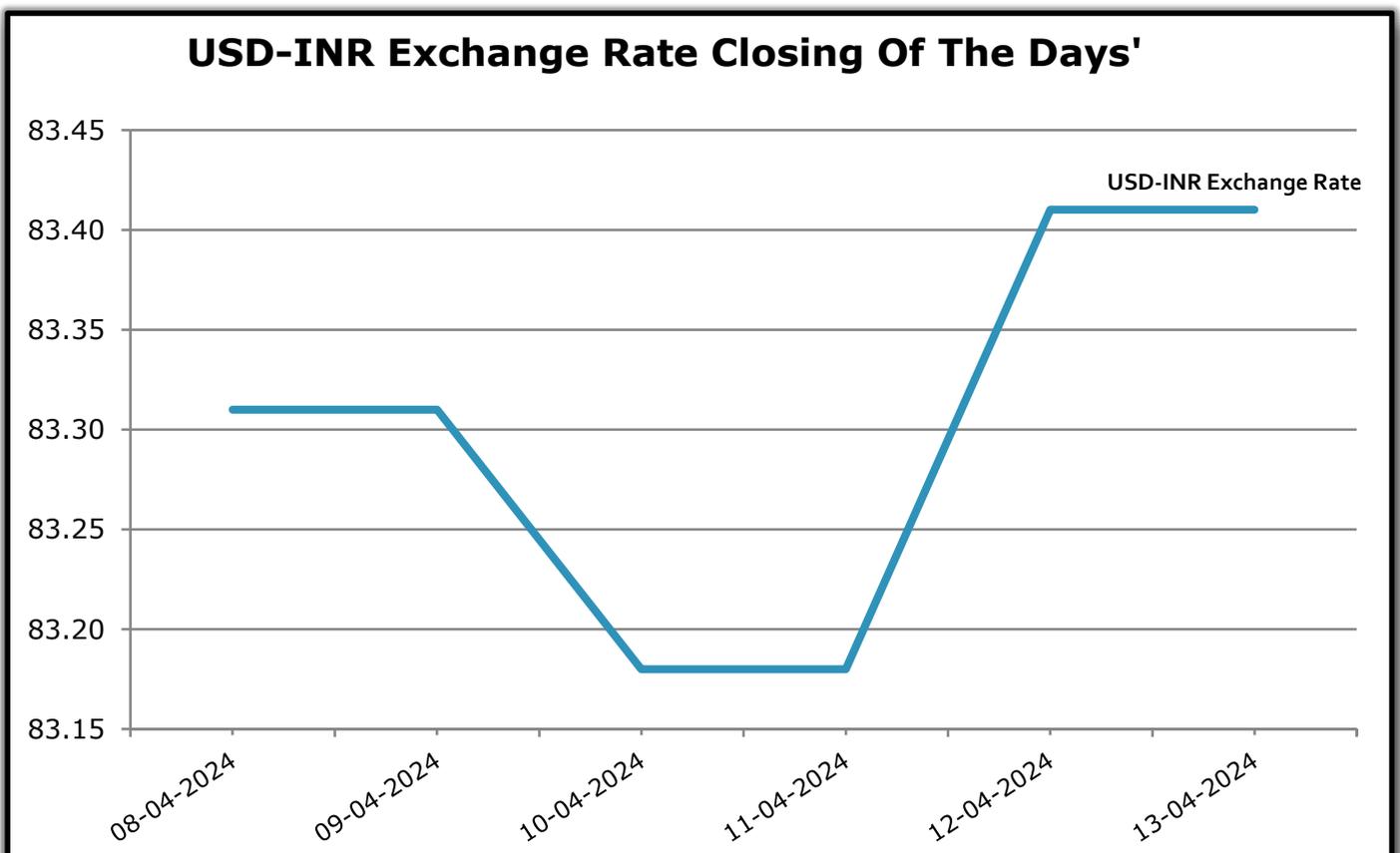
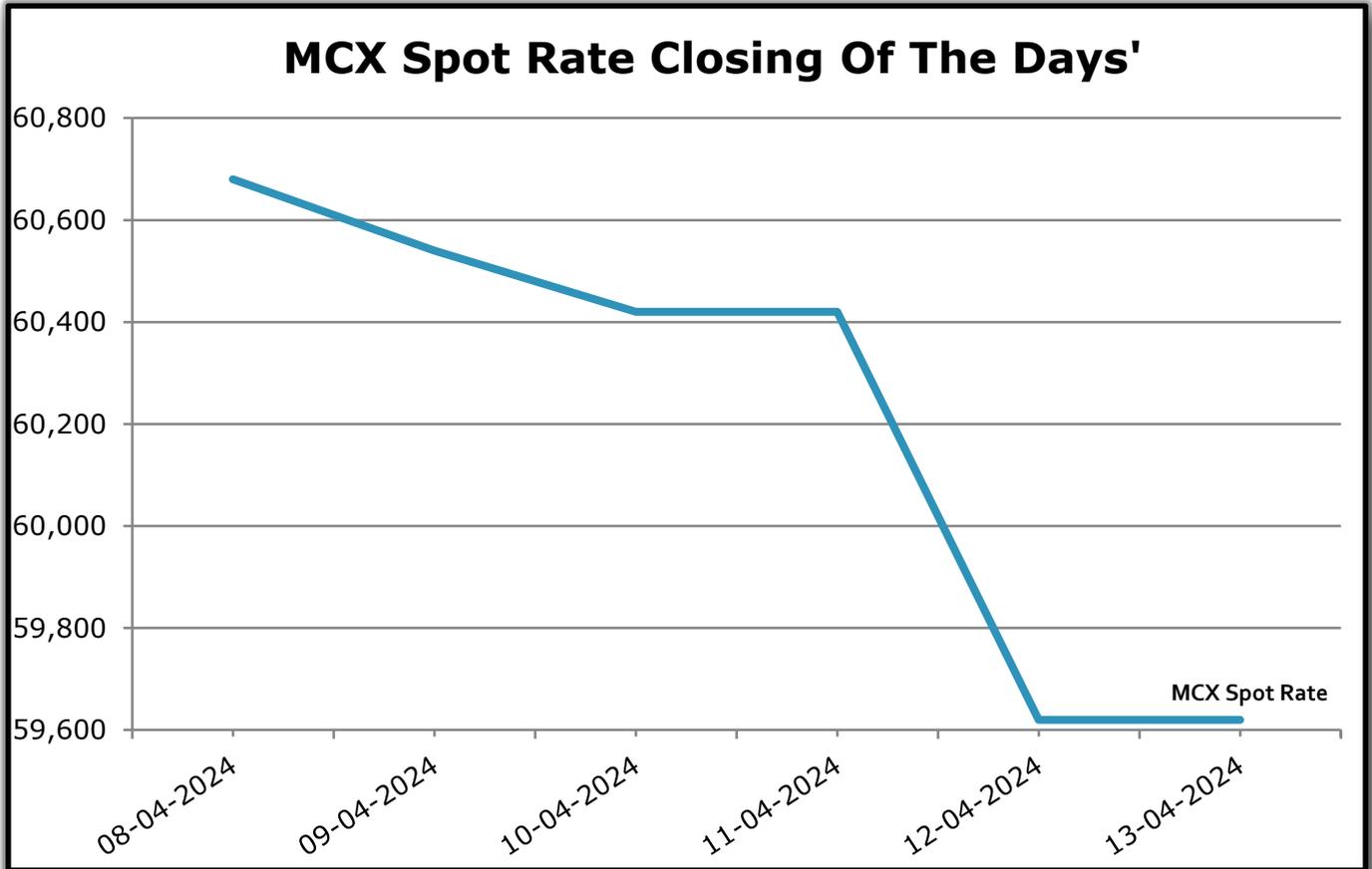
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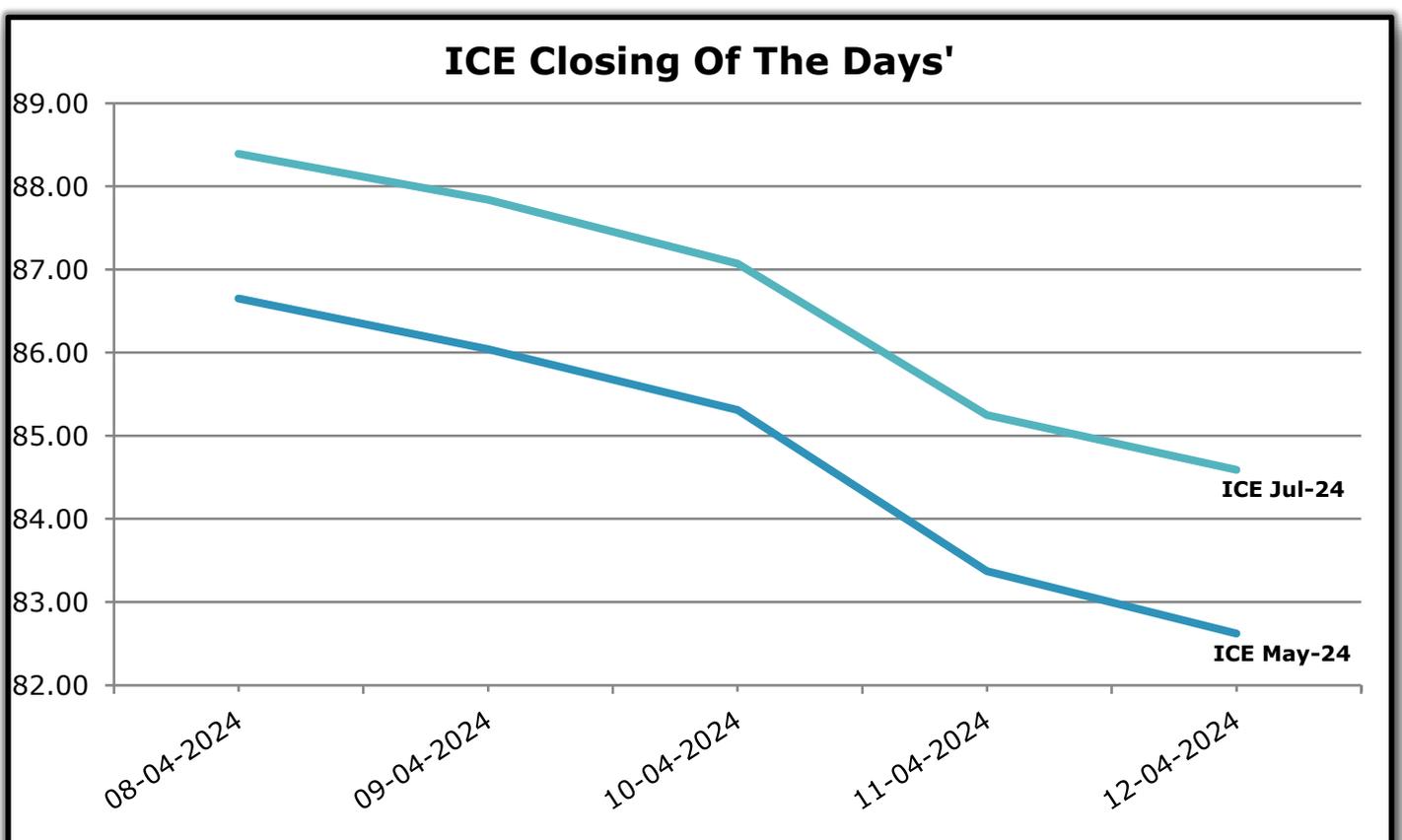
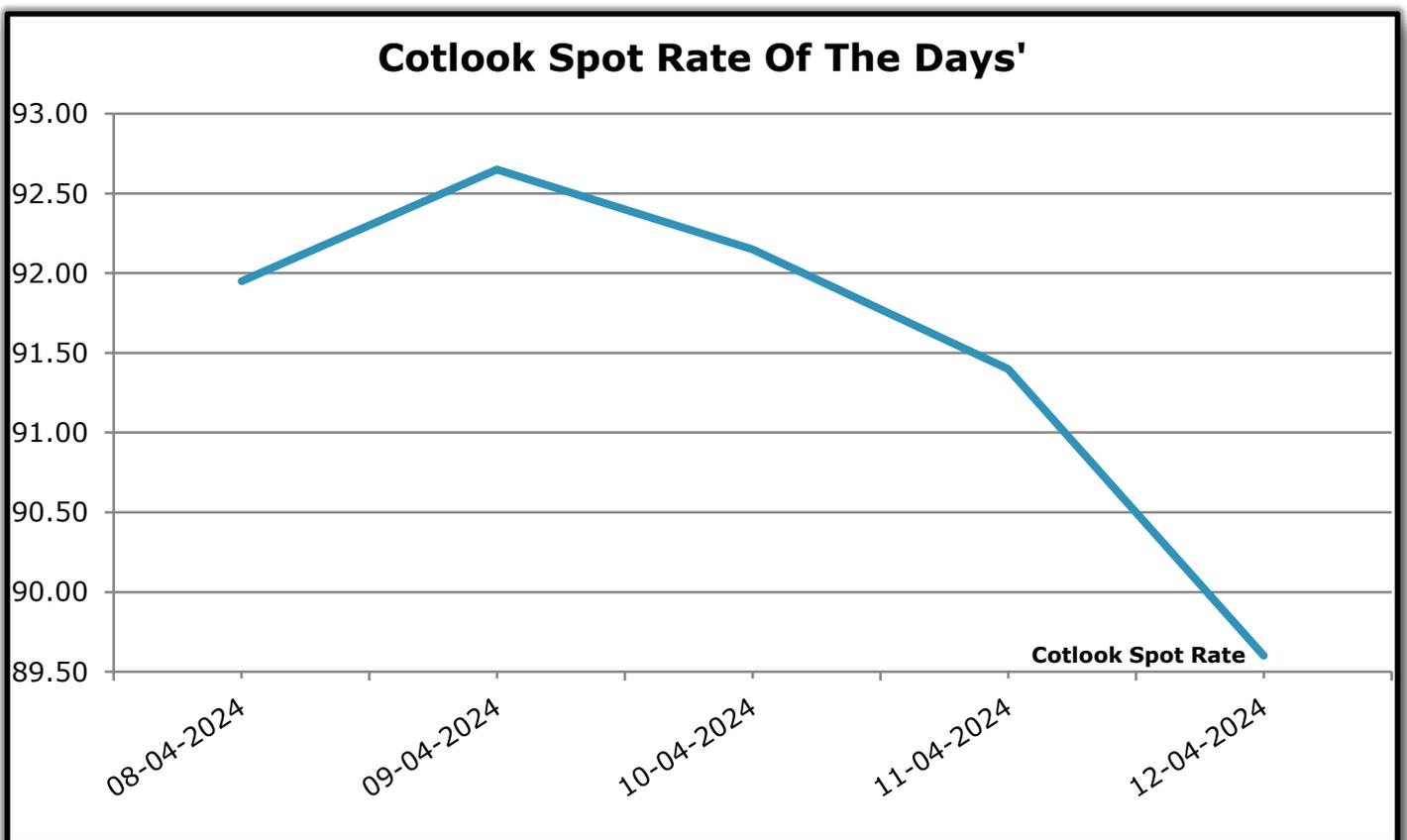




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
08-04-2024	91.95	86.65	88.39
09-04-2024	92.65	86.04	87.84
10-04-2024	92.15	85.31	87.07
11-04-2024	91.40	83.37	85.25
12-04-2024	89.60	82.62	84.59



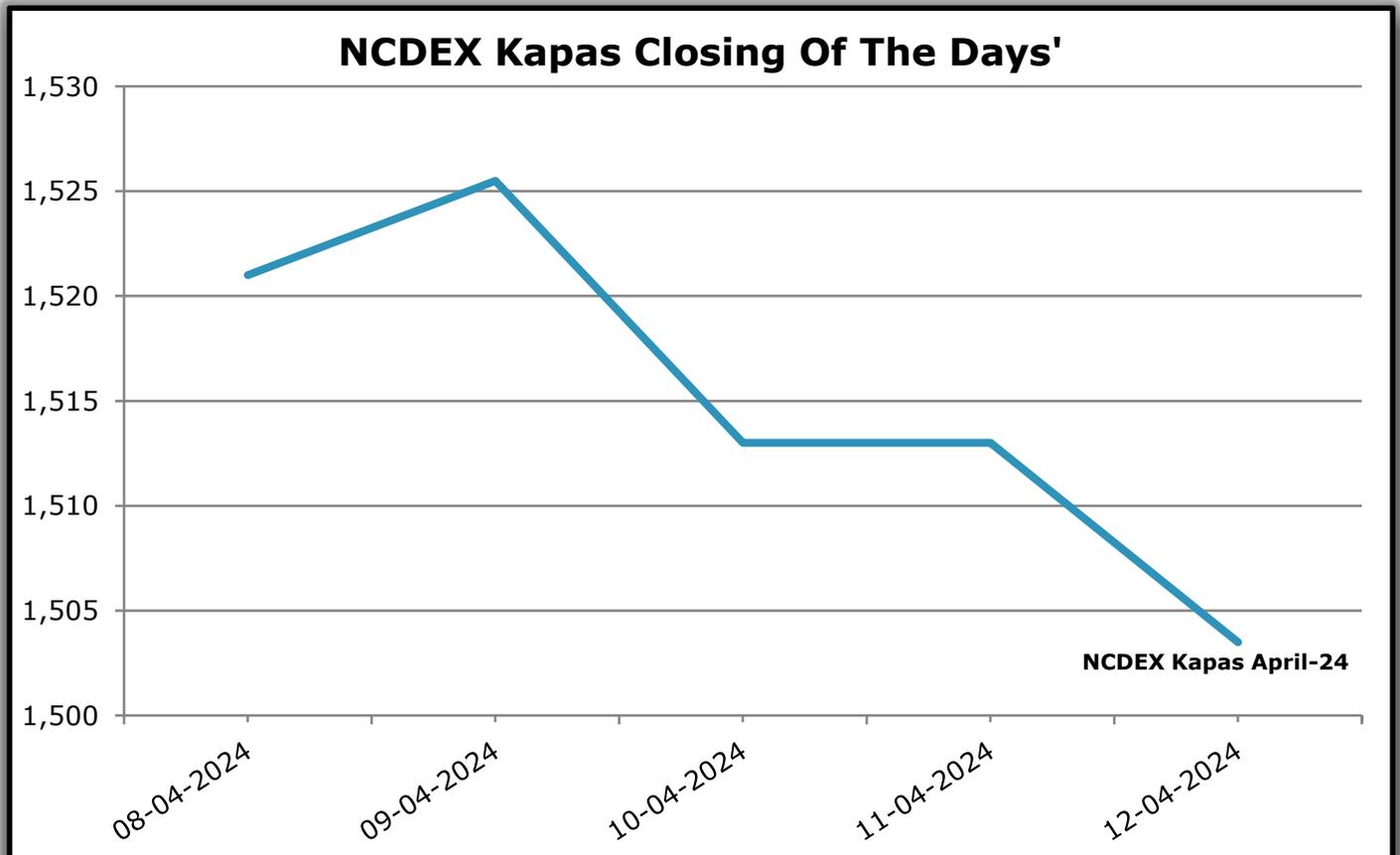


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Indian Indices	
Date	NCDEX Kapas
	April-24
08-04-2024	1,521.00
09-04-2024	1,525.50
10-04-2024	1,513.00
11-04-2024	1,513.00
12-04-2024	1,503.50



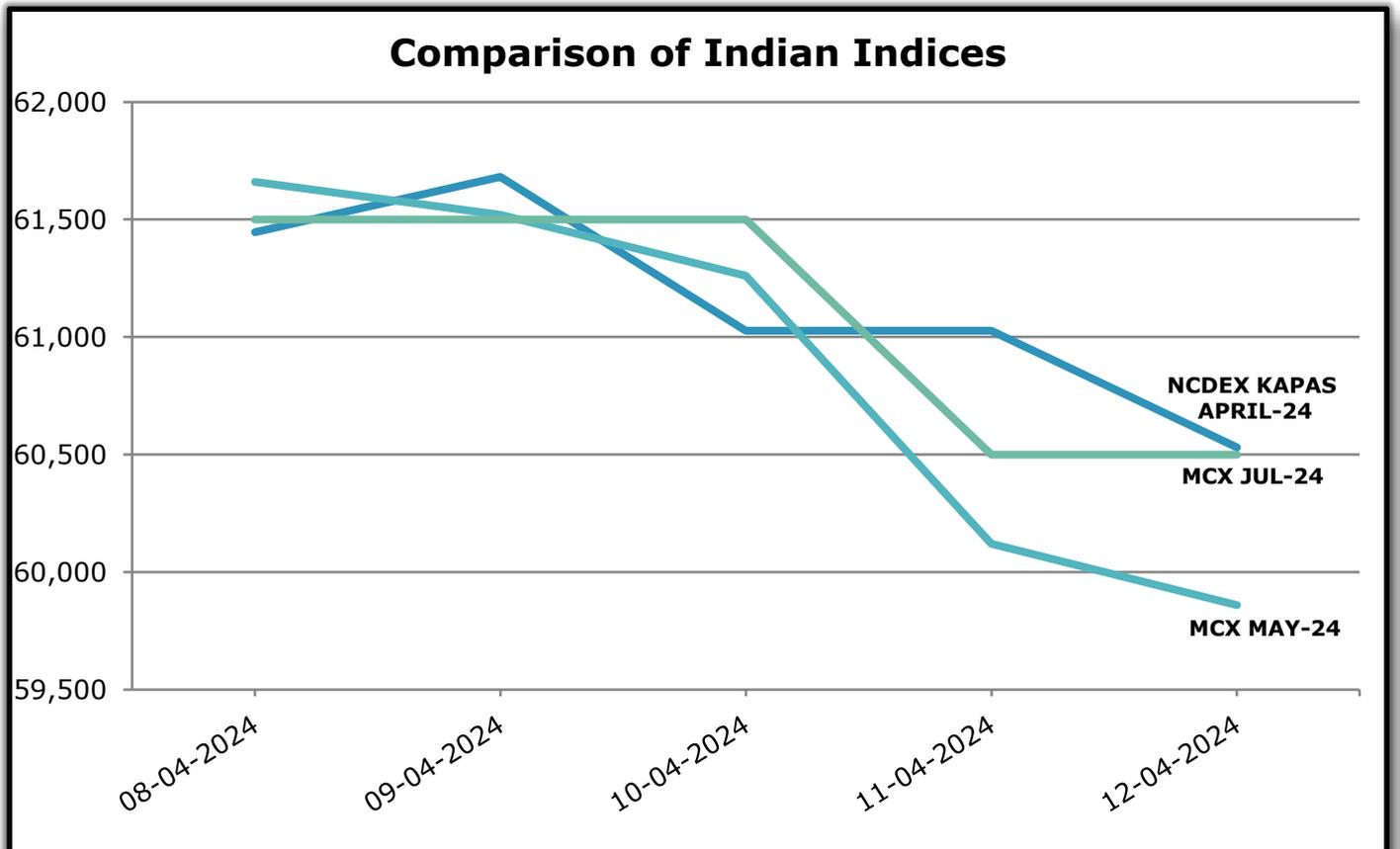


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	May-24	Jul-24
08-04-2024	61,446	61,660	61,500
09-04-2024	61,681	61,520	61,500
10-04-2024	61,027	61,260	61,500
11-04-2024	61,027	60,120	60,500
12-04-2024	60,530	59,860	60,500

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

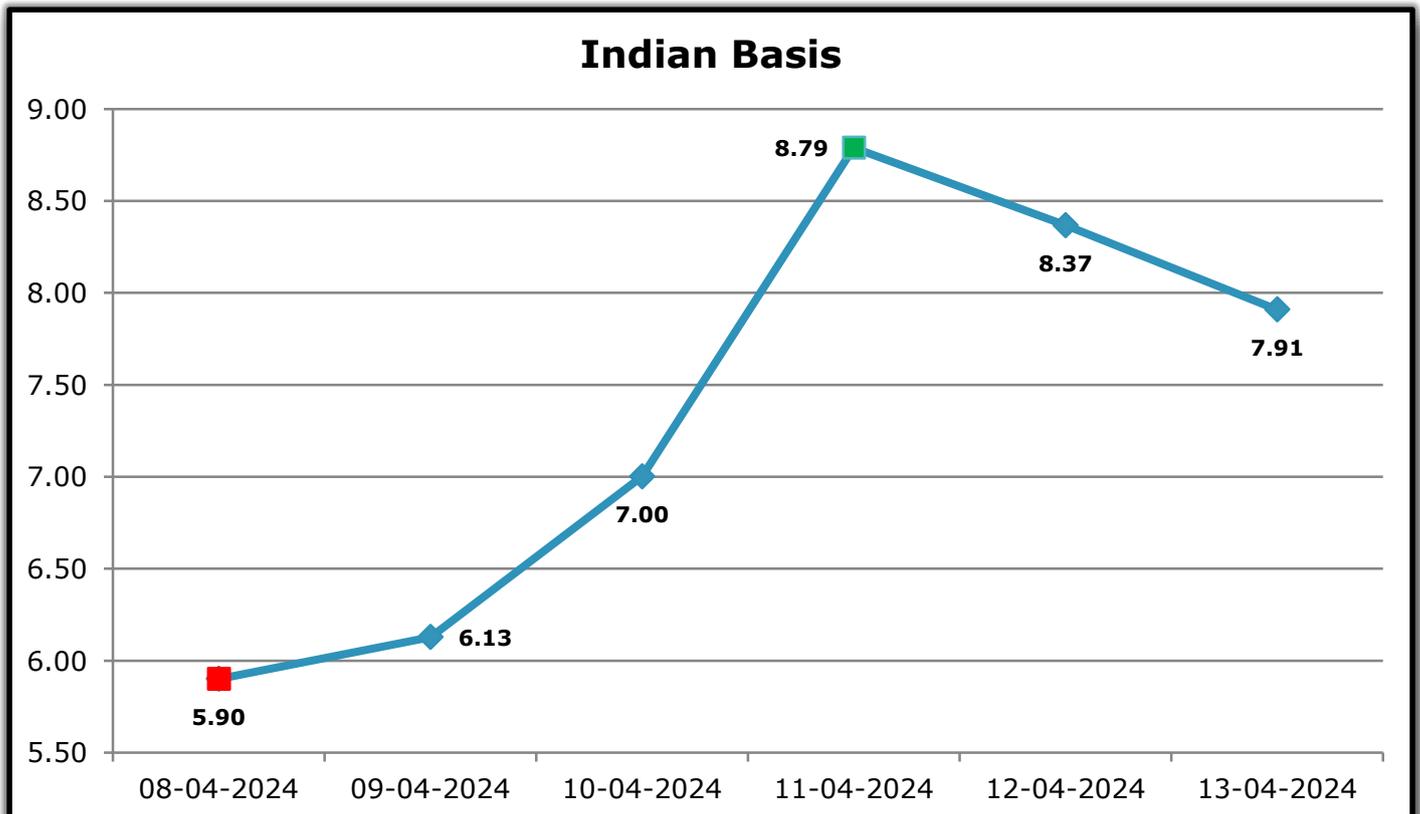




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
08-04-2024	60,450	83.31	92.55	86.65	5.90
09-04-2024	60,200	83.31	92.17	86.04	6.13
10-04-2024	60,200	83.18	92.31	85.31	7.00
11-04-2024	60,100	83.18	92.16	83.37	8.79
12-04-2024	59,500	83.41	90.99	82.62	8.37
13-04-2024	59,200	83.41	90.53	82.62	7.91





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IN THE WEEK AHEAD

- Next week is the last full week of trading before first notice day of the May contract, which is on April 24.
- The U.S. Export Sales Report will remain a central focus, but the Crop Progress Report will move back into rotation of normal weekly reports for traders to review.
- After a busy, data-filled week, next week's news will be light. U.S. retail sales for March will be released on Monday.
- Planting continues in South Texas, and the cotton that has emerged in the most southern areas benefited from the moisture. The precipitation that fell in other areas in the Southwest was much needed.

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Report prepared by

Kalpesh Patel

Manager

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