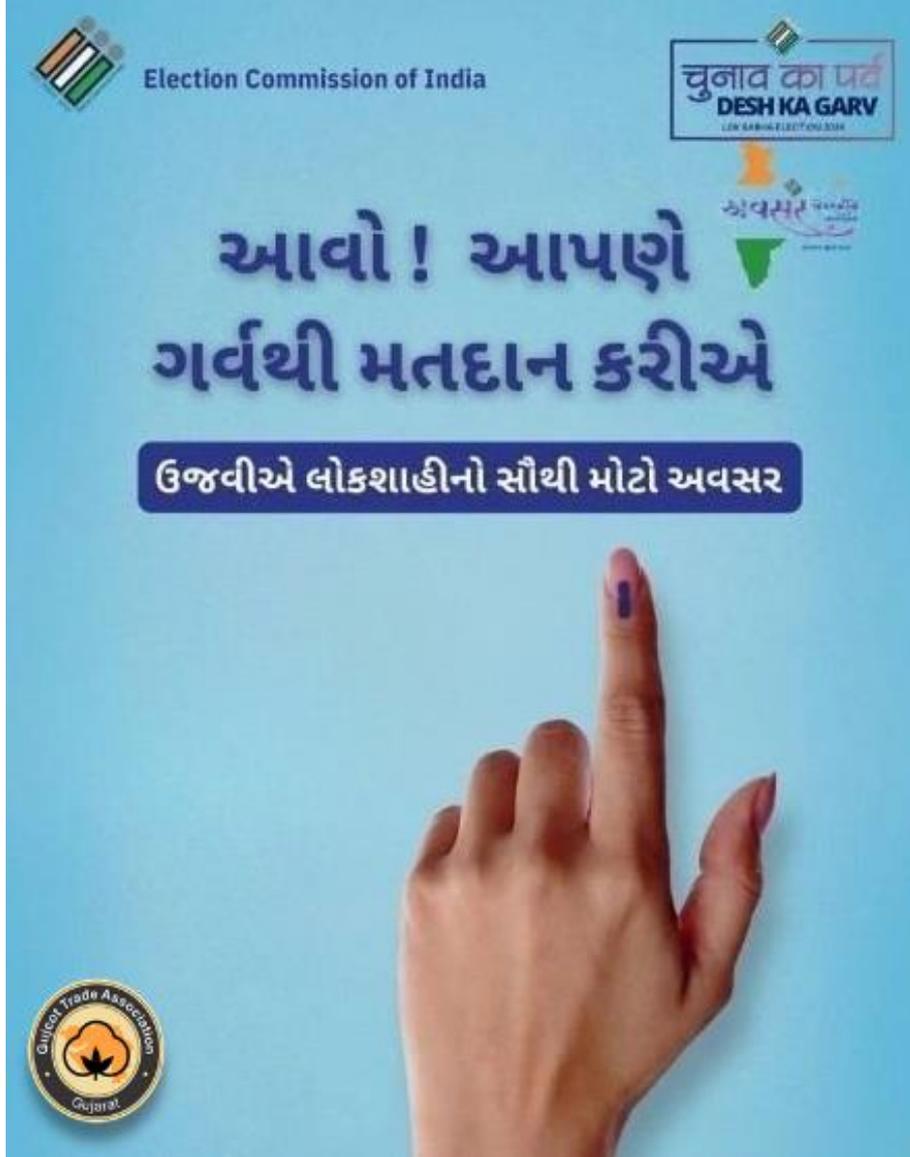




# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

27-Apr-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 22nd Apr 2024 to 27th Apr 2024.

- The week began with a correction mode, but ultimately surrendered all gains by the week's end. The market, oversold as it was, seemed to overlook positive export figures. In July, the market remained nearly unchanged, ending the week with a loss of 12 points.
- In the latest U. S. Export Sales Report for the week ending 18-April-2024, there were notable figures across both Upland and Pima cotton categories. Upland sales for the 2023-2024 season reached 1,77,100 bales, with shipments totaling 2,61,700 bales, while Pima sales stood at 12,400 bales with shipments amounting to 10,100 bales, resulting in a total of 1,89,500 bales sold. Contrastingly, for the 2024-2025 season, Upland sales decreased significantly to 65,700 bales, while there were no reported Pima sales, bringing the total sales to 65,700 bales.
- Both export sales and shipments were decent, surpassing the required targets.
- Gujcot Spot Rate showed slight fluctuations with a Monday opening at 58,000 Rs per Candy followed by a marginal increase to



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58,050 on Tuesday and Wednesday, maintaining stability. However, by Thursday, there was a slight dip to 57,900, likely reflecting market adjustments. The week concluded with a return to the opening rate of 58,000 on Friday, suggesting resilience in the market despite midweek variations. The rate for Saturday is 57,900.

- The daily arrivals across India have now dropped below 50,000, with Gujarat contributing 18,000 bales per day.
- The Indian physical market remained nearly unchanged, with basis players offloading significant quantities.
- Indian cotton basis showed fluctuation throughout the week, ranging from 6.33 to 7.87.
- This week witnessed subtle movements in the USD-INR exchange rate, starting at 83.36 on Monday, followed by a slight decrease to 83.34 on Tuesday and 83.32 on Wednesday, reflecting a minor fluctuation. Thursday saw a marginal further decline to 83.31, indicating some stability in the exchange market. However, the rate slightly rebounded to 83.34 on Friday, closing the week with a modest increase.



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## Global

### US Weekly Export Sales

- Net sales of UPLAND totaling 1,77,100 RB for 2023-2024 were up 21 percent from the previous week and 73 percent from the prior 4-week average. Increases were primarily for China (94,700 RB, including decreases of 500 RB), Pakistan (26,800 RB, including decreases of 100 RB), Vietnam (14,200 RB, including 100 RB switched from Japan and decreases of 1,000 RB), Turkey (9,700 RB), and Taiwan (5,500 RB).
- Net UPLAND sales of 65,700 RB for 2024-2025 were primarily for China (22,000 RB), Honduras (12,100 RB), Turkey (11,000 RB), Mexico (10,000 RB), and Guatemala (4,900 RB).
- UPLAND Exports of 2,61,700 RB were down 2 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (99,800 RB), Pakistan (39,100 RB), Turkey (27,000 RB), Vietnam (24,900 RB), and Bangladesh (24,600 RB).
- Net sales of PIMA totaling 12,500 RB for 2023-2024 were up noticeably from the previous week and up 94 percent from the prior 4-week average. Increases were primarily for Vietnam (5,200 RB), China (4,500 RB), India (2,300 RB, including decreases of 300 RB), Guatemala (200 RB), and Germany (100 RB).
- PIMA Exports of 10,100 RB were up 73 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (3,800 RB), India (3,700 RB), Peru (1,300 RB), Turkey (800 RB), and Pakistan (400 RB).

US Export Sales	18-Apr-2024
<b>Marketing Year 2023-24</b>	
Upland Gross Sales	1,80,000
Cancellation	2,900
<b>Net Upland Sales</b>	<b>1,77,100</b>
PIMA Gross Sales	12,700
Cancellation	300
<b>Net PIMA Sales</b>	<b>12,400</b>
Total Gross Sales	1,92,700
Total Cancellation	3,200
<b>Total Net Sales</b>	<b>1,89,500</b>
<b>Shipments</b>	
UPLAND	2,61,700
PIMA	10,100
<b>Total Shipment</b>	<b>2,71,800</b>
<b>Marketing Year 2024-25</b>	
Net Upland Sales	65,700
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>65,700</b>
All Figures in US Running Bale	



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 27-Apr-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	20-04-2024	27-04-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,850	57,900	50	0.09%
V-797	13% Trash		36,850	37,600	750	1.99%
MCX Spot Rate			57,920	58,240	320	0.55%
USD-INR Exchange			83.47	83.34	-0.13	-0.16%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,900	58,050	57,983
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		37,350	37,600	37,483
MCX Spot Rate			58,140	58,480	58,290
USD Exchange Rate			83.31	83.36	83.34

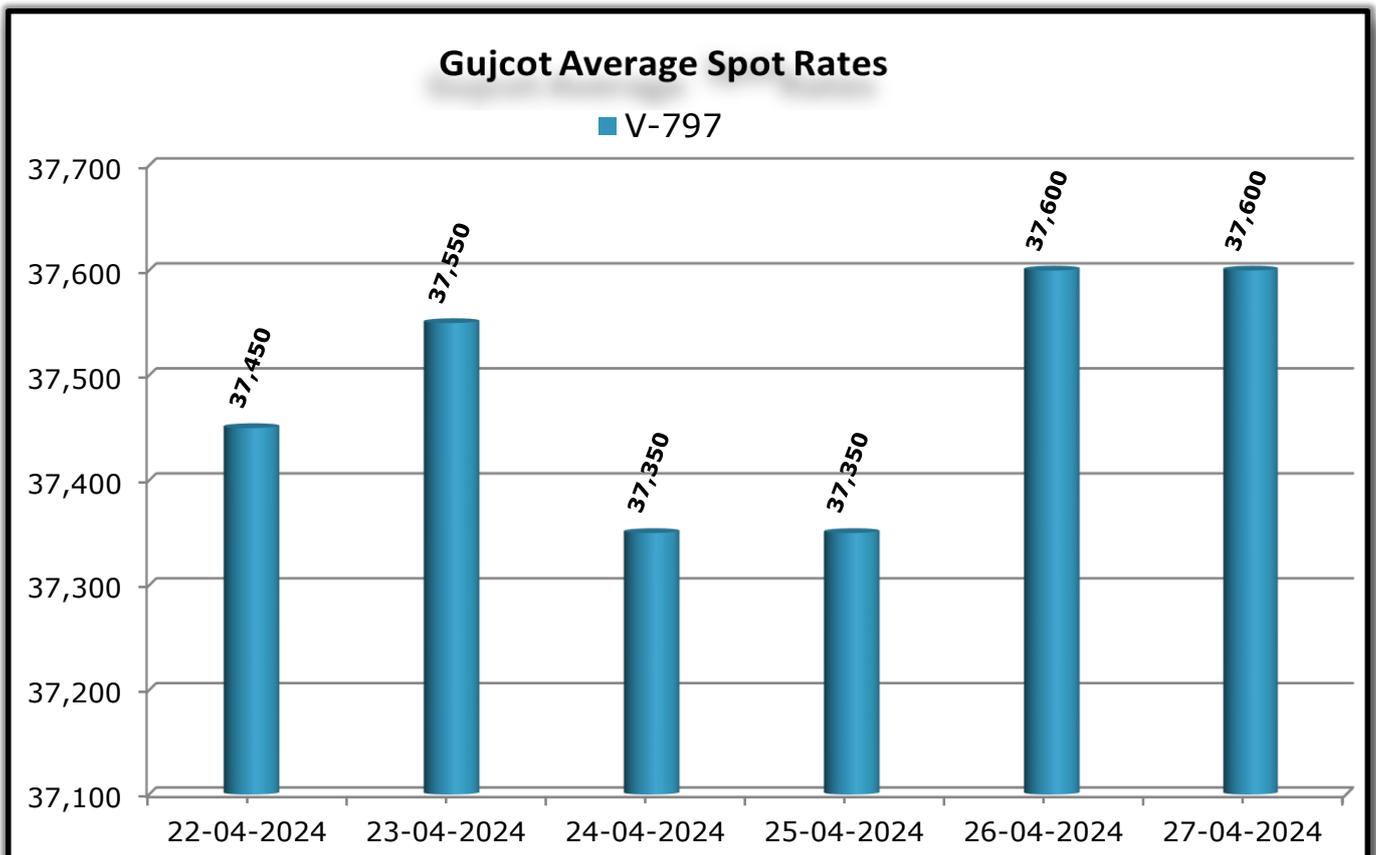
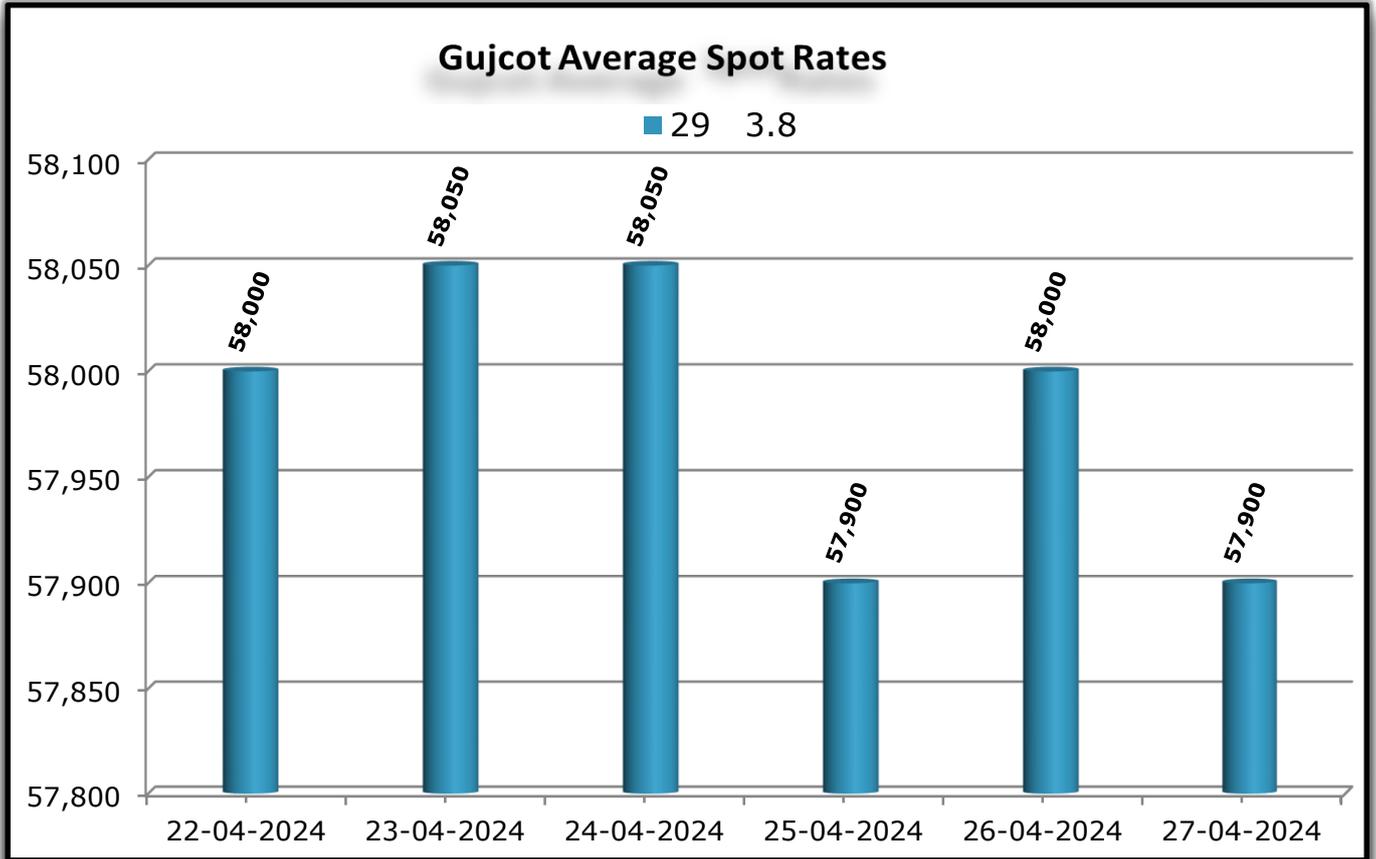
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
22-04-2024	58,000	37,450	58,140	83.36
23-04-2024	58,050	37,550	58,480	83.34
24-04-2024	58,050	37,350	58,420	83.32
25-04-2024	57,900	37,350	58,220	83.31
26-04-2024	58,000	37,600	58,240	83.34
27-04-2024	57,900	37,600	58,240	83.34



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

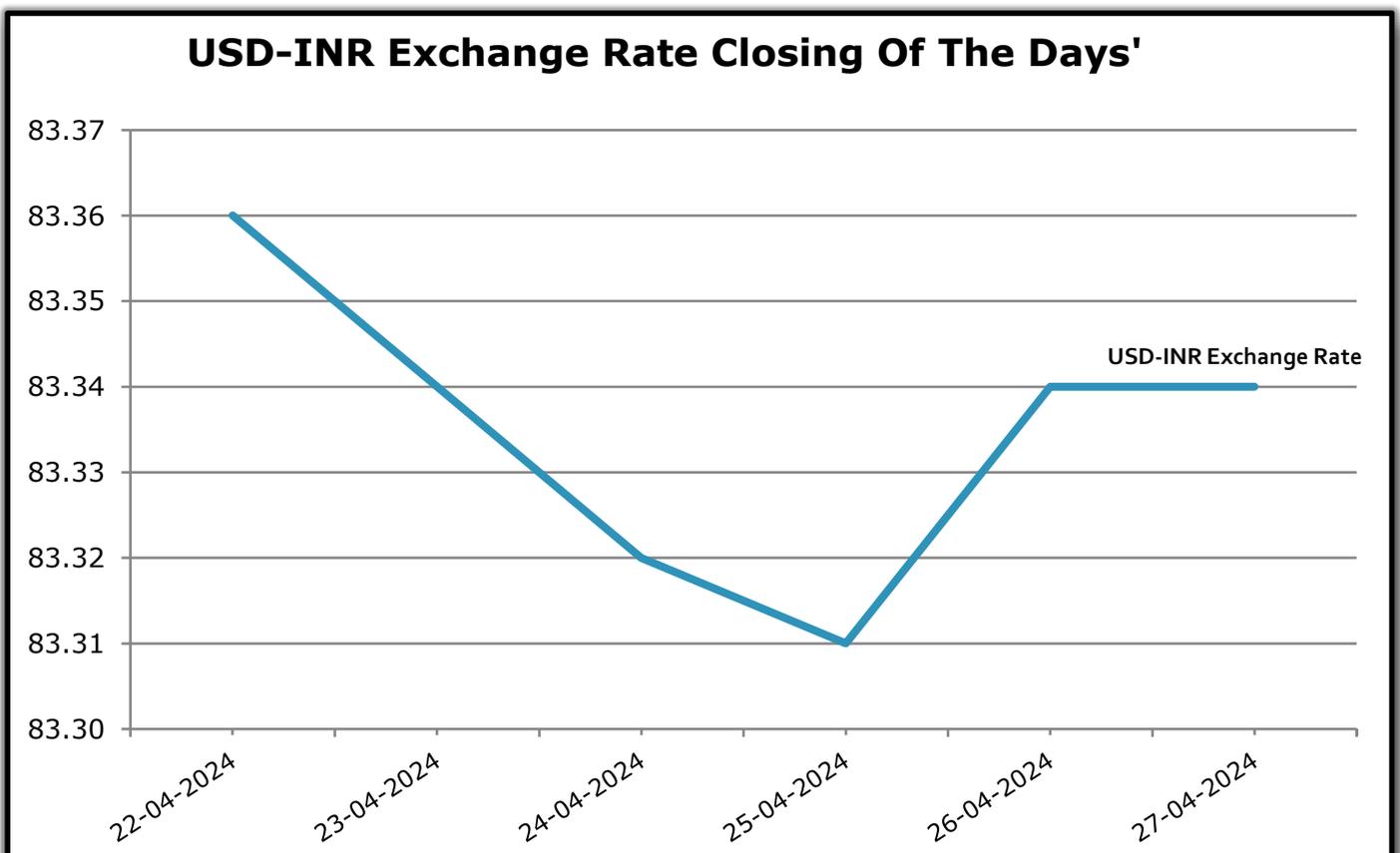
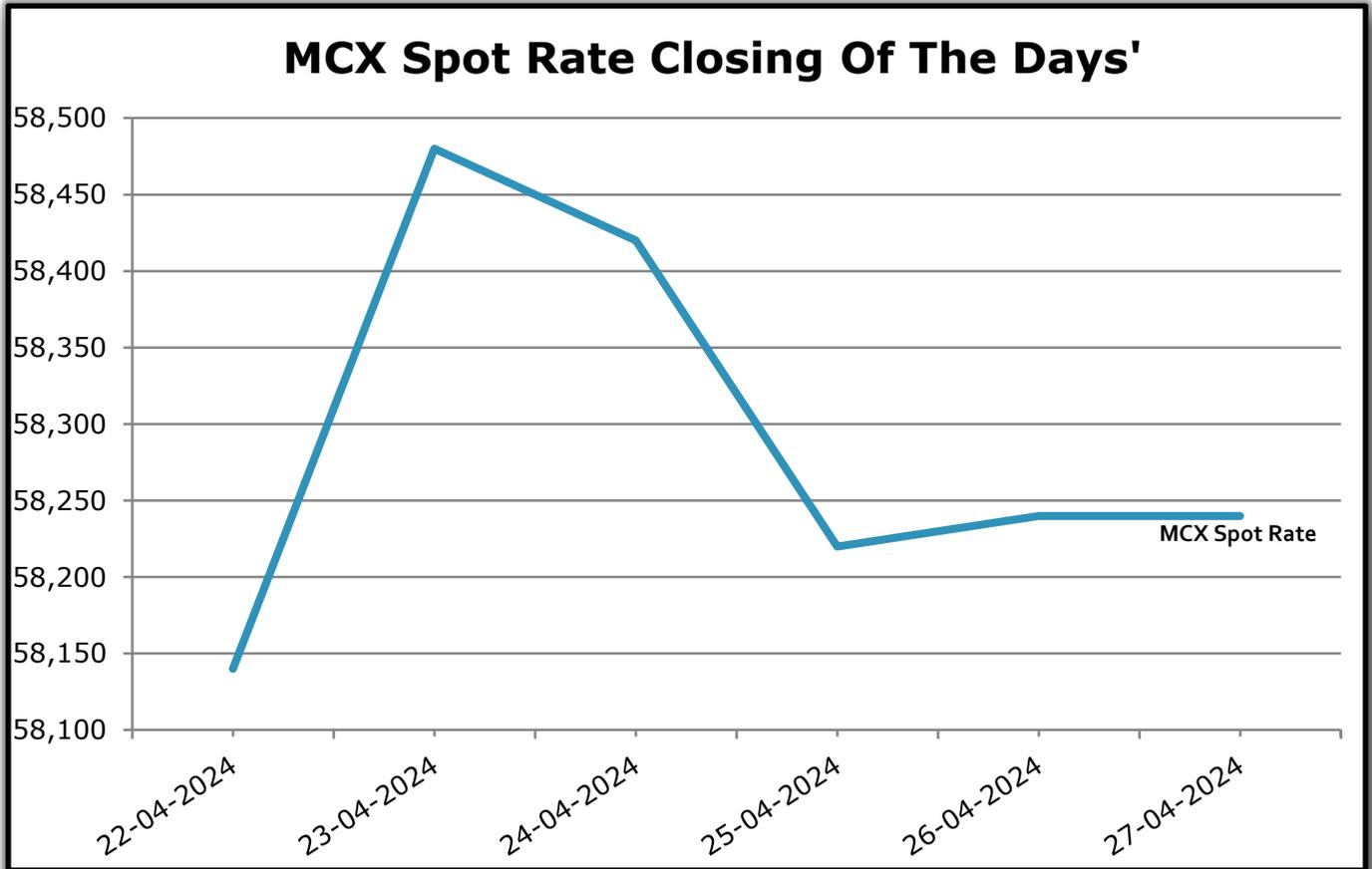
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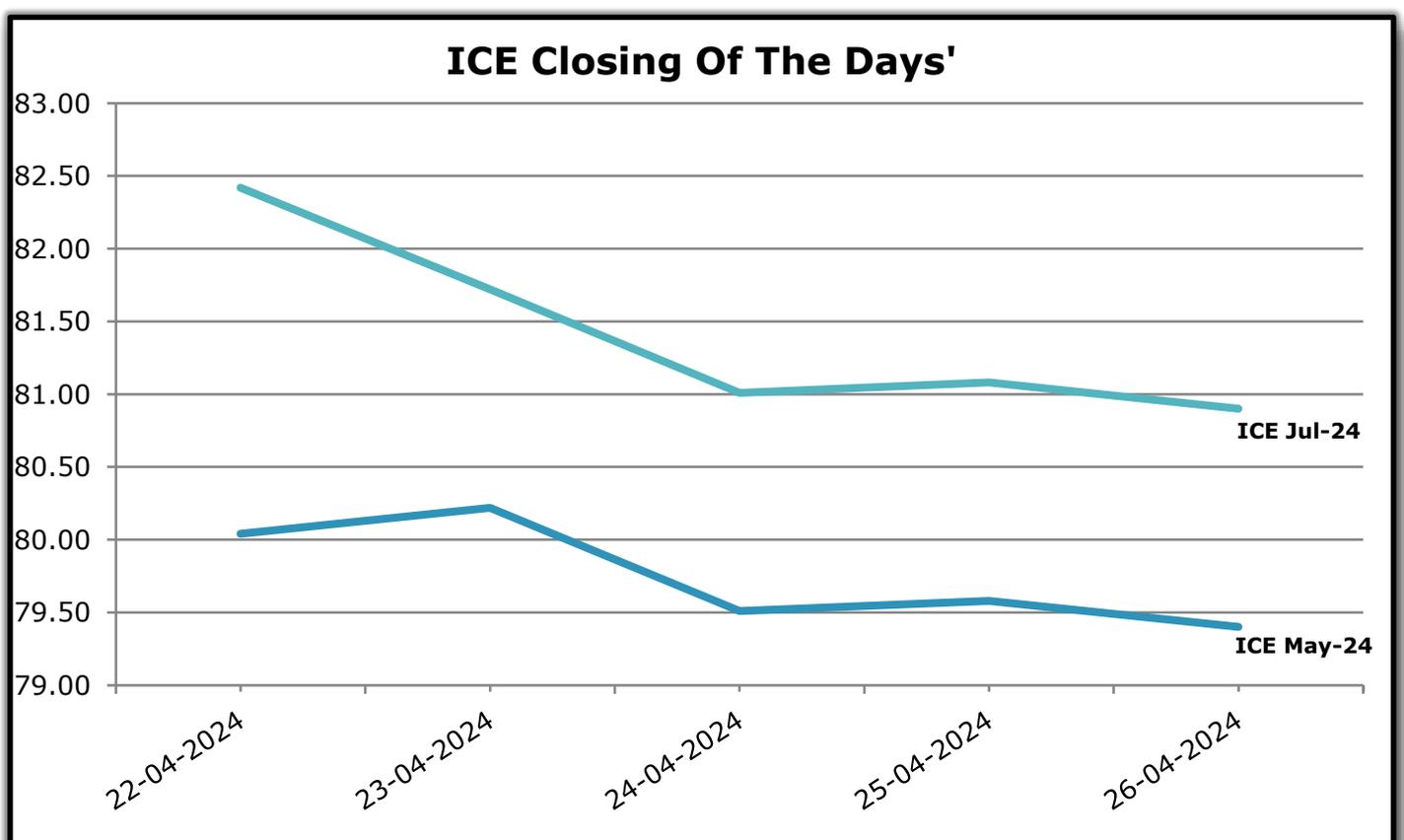
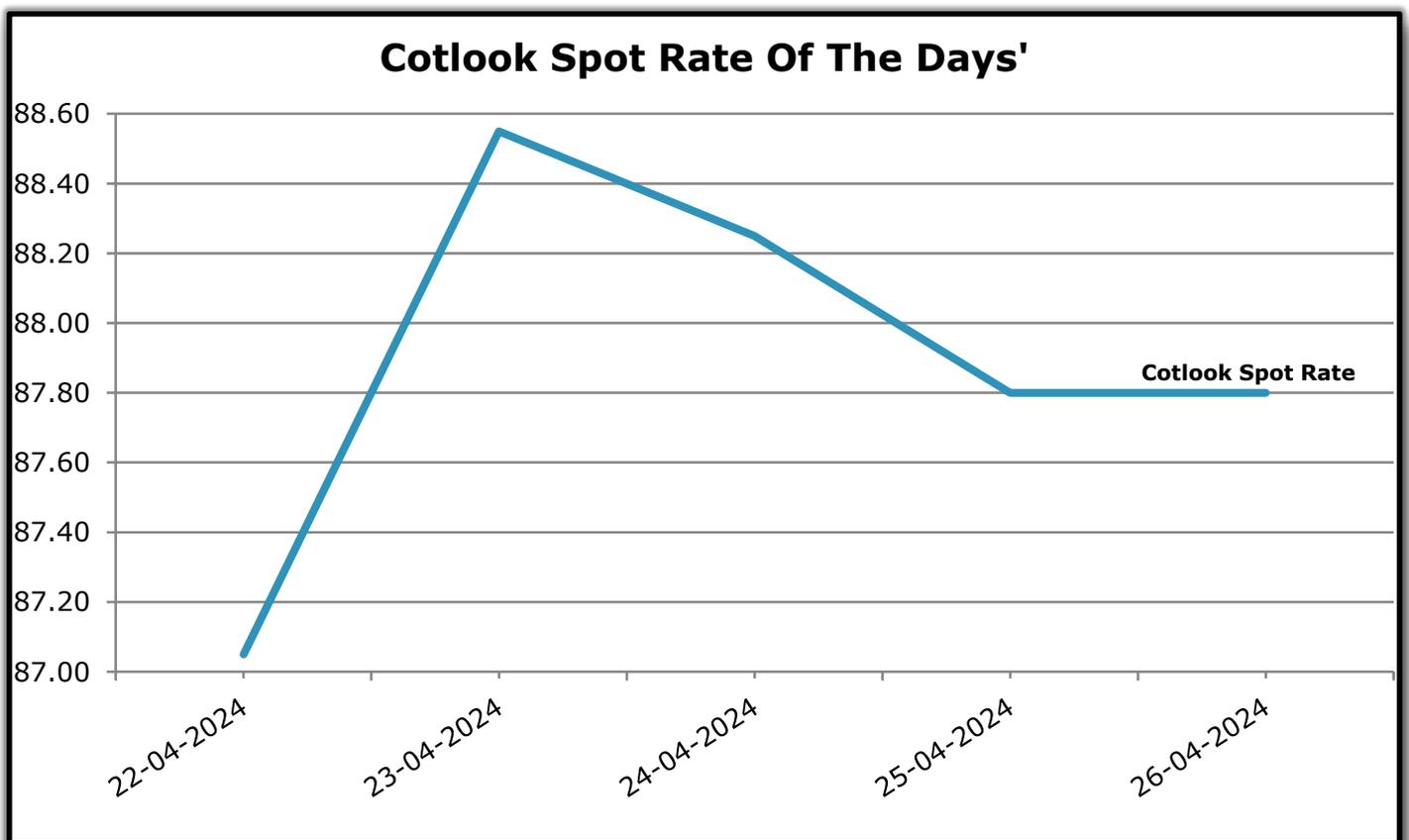




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
22-04-2024	87.05	80.04	82.42
23-04-2024	88.55	80.22	81.72
24-04-2024	88.25	79.51	81.01
25-04-2024	87.80	79.58	81.08
26-04-2024	87.80	79.40	80.90



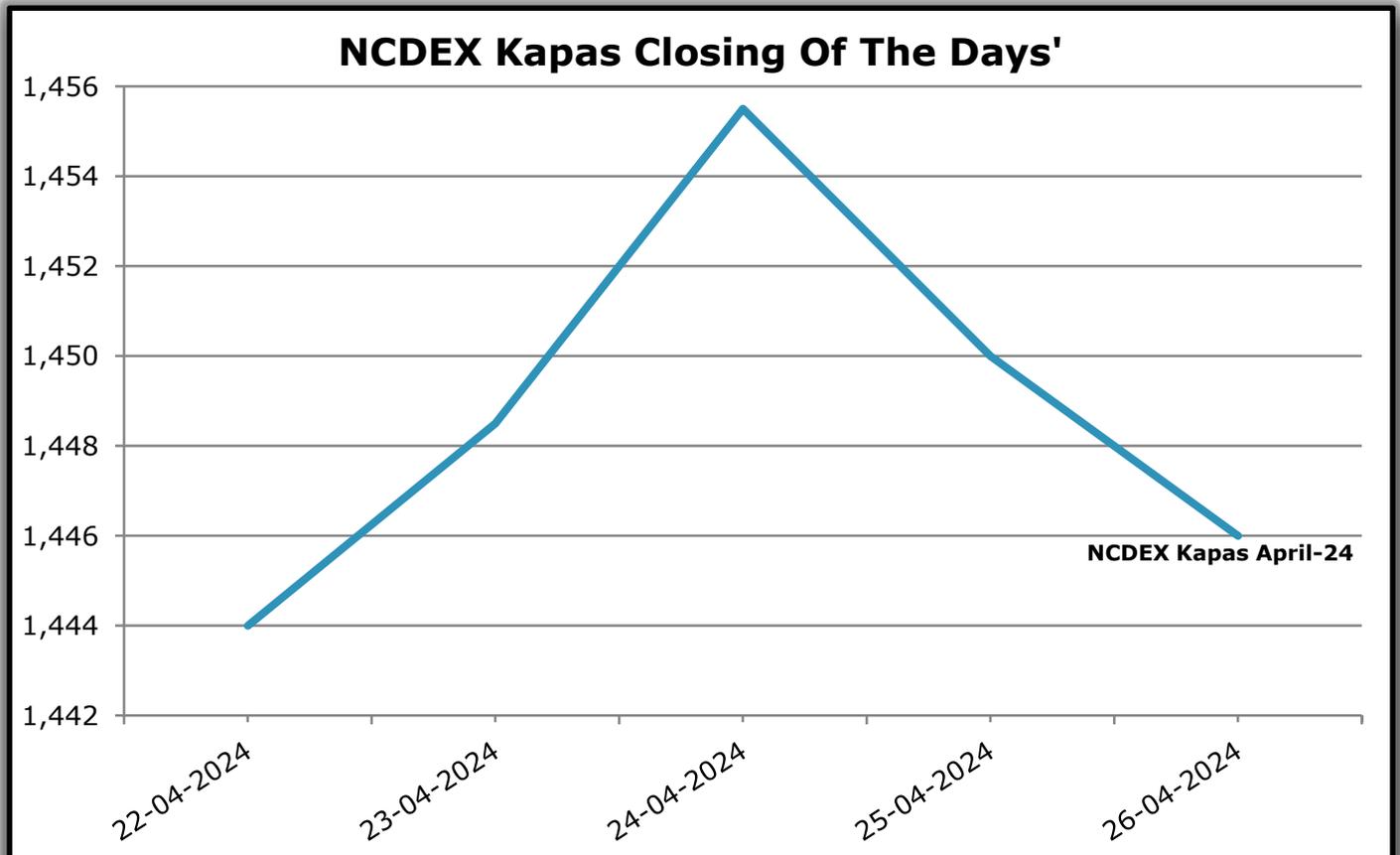


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Indian Indices	
Date	NCDEX Kapas
	April-24
22-04-2024	1,444.00
23-04-2024	1,448.50
24-04-2024	1,455.50
25-04-2024	1,450.00
26-04-2024	1,446.00



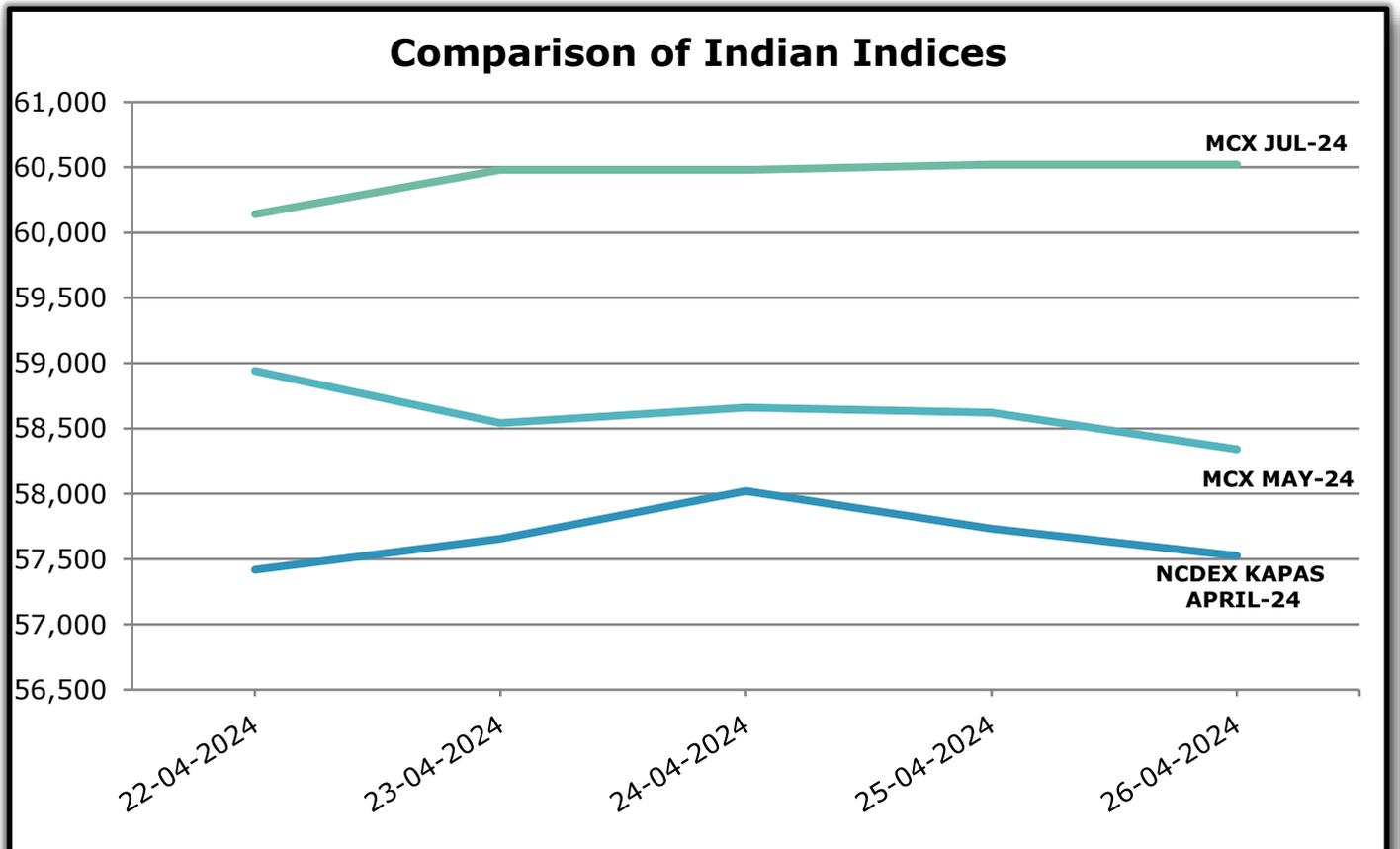


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WEEKLY REPORT 27-Apr-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	May-24	Jul-24
22-04-2024	57,419	58,940	60,140
23-04-2024	57,654	58,540	60,480
24-04-2024	58,020	58,660	60,480
25-04-2024	57,733	58,620	60,520
26-04-2024	57,524	58,340	60,520

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

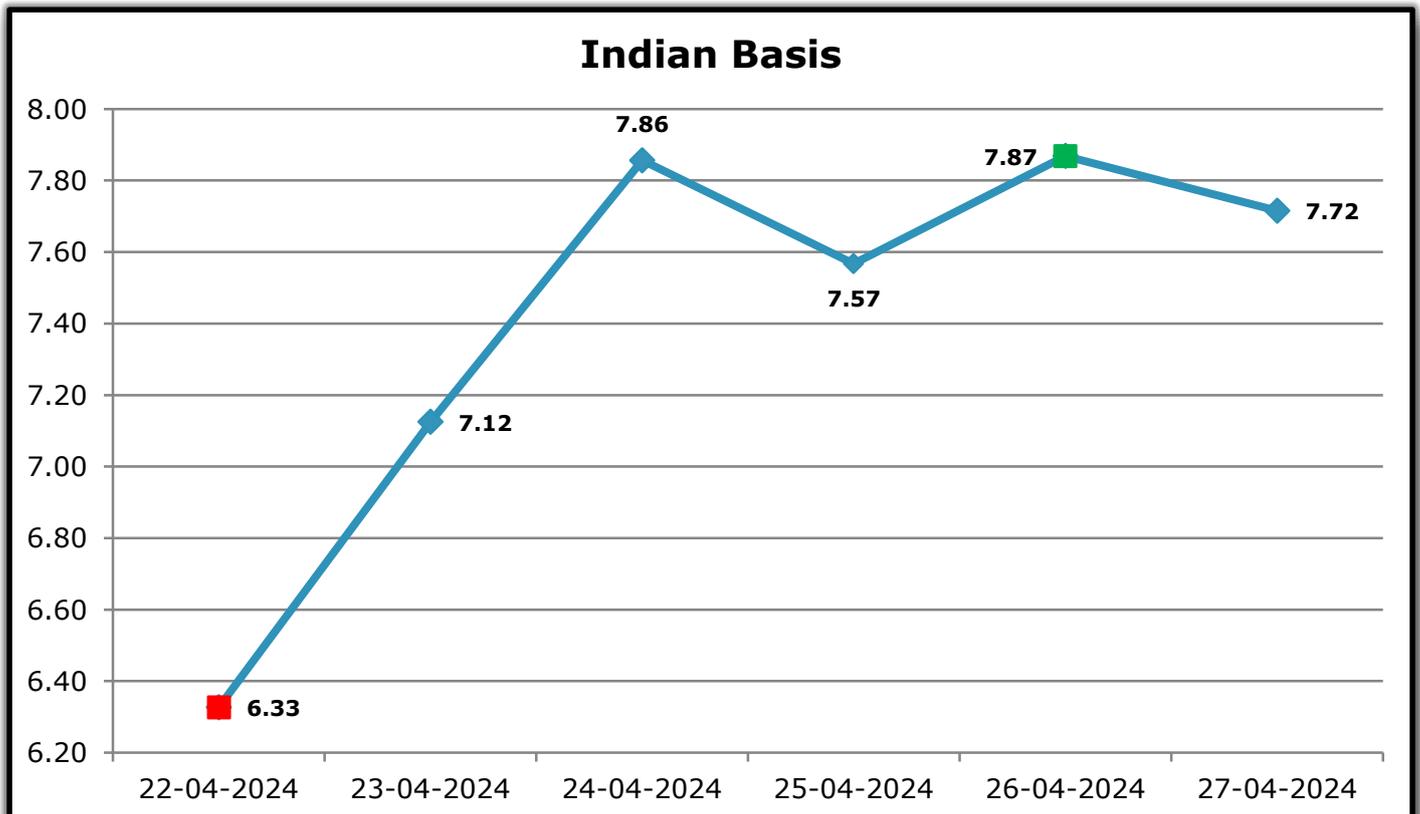




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## WEEKLY REPORT 27-Apr-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
22-04-2024	58,000	83.36	88.75	82.42	6.33
23-04-2024	58,050	83.34	88.84	81.72	7.12
24-04-2024	58,050	83.32	88.87	81.01	7.86
25-04-2024	57,900	83.31	88.65	81.08	7.57
26-04-2024	58,000	83.34	88.77	80.90	7.87
27-04-2024	57,900	83.34	88.62	80.90	7.72





# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 27-Apr-2024

### IN THE WEEK AHEAD

- This week was heavy with the macroeconomic data; the next week will also be data-filled. Traders will watch the U.S. Export Sales Report and Crop Progress Report.
- The Federal Open Market Committee meets on April 30 and May 1 next week. Interest rates are expected to stay the same, but the official announcement will come on Wednesday, May 1.
- Throughout the country, cotton is now 11% planted and 16% planted in Texas. Weather has been overall favorable in South Texas, helping the crop progress throughout the region. Timely rains will be welcome in the coming week to continue the season's good start.

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