



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 18-May-2024

Market Movement from 13th May 2024 to 18th May 2024.

- NY futures experienced another weekly loss, hitting the limit down on Tuesday but seeing some recovery on other days. Better expectations for the new crop, lower Chinese futures, and a bearish technical outlook contributed to the downward pressure on prices. Ultimately, NY July futures closed with a weekly loss of 142 points, while December futures closed with a loss of 16 points. The July-December inverse narrowed to just 92 points.
- In the latest U. S. Export Sales Report for the week ending 09-May-2024, U.S. export sales for the 2023-2024 marketing year included net upland sales of 1,56,400 bales and upland shipments of 2,38,800 bales, with net Pima sales at 3,600 bales and Pima shipments at 5,200 bales, totaling 1,60,000 bales in sales. For the 2024-2025 marketing year, net upland sales were 1,40,600 bales and net Pima sales were 1,000 bales, totaling 1,41,600 bales.
- This week, the Gujcot Spot Rate experienced a downward trend, starting at 57,400 on Monday and decreasing to 57,100 on Tuesday. The rate continued to decline, reaching 56,550 on Wednesday. A slight recovery was observed on Thursday as the



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rate increased to 56,650, maintaining this level through Friday and 56,750 on Saturday.

- The Indian physical market also showed a downward trend. Buying was limited due to a higher Indian basis, and Indian mills were unable to find buyers, resulting in purchases only being made in limited quantities as per need.
- Basis players are actively selling during this favorable period. Indian basis remained between 10.02 to 12.58.
- This week, the USD-INR exchange rate showed minor fluctuations, starting at 83.53 on Monday and slightly decreasing to 83.51 on Tuesday. The rate edged down to 83.50 on Wednesday and remained stable through Thursday. On Friday, the rate further decreased to 83.33.
- Let's hope for the best.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,56,500 RB for 2023-2024 were down 38 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (63,600 RB, including 2,500 RB switched from Hong Kong), Vietnam (27,600 RB, including decreases of 2,300 RB), Pakistan (22,600 RB), Turkey (17,100 RB, including decreases of 900 RB), and Indonesia (9,400 RB, including 2,100 RB switched from Japan), were offset by reductions for Hong Kong (2,600 RB) and El Salvador (500 RB).
- Net UPLAND sales of 1,40,600 RB for 2024-2025 were primarily for El Salvador (90,800 RB), Mexico (16,100 RB), Honduras (10,200 RB), Bangladesh (6,700 RB), and Pakistan (5,700 RB).
- UPLAND Exports of 2,38,800 RB were down 4 percent from the previous week and unchanged from the prior 4-week average. The destinations were primarily to China (85,000 RB), Turkey (39,900 RB), Pakistan (34,900 RB), Bangladesh (18,500 RB), and Vietnam (10,900 RB).
- Net sales of PIMA totaling 3,600 RB for 2023-2024 were down 36 percent from the previous week and 43 percent from the prior 4-week average. Increases were reported for India (2,700 RB, including decreases of 2,700 RB), Vietnam (400 RB), Germany (200 RB), Turkey (200 RB), and Japan (100 RB).
- Total net PIMA sales of 1,000 RB for 2024-2025 were for Italy.
- PIMA Exports of 5,200 RB were down 37 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to India (2,700 RB), Vietnam (1,000 RB), Brazil (400 RB), Pakistan (400 RB), and Thailand (200 RB).

US Export Sales 09-May-2024	
Marketing Year 2023-24	
Upland Gross Sales	1,63,200
Cancellation	6,800
Net Upland Sales	1,56,400
PIMA Gross Sales	6,300
Cancellation	2,700
Net PIMA Sales	3,600
Total Gross Sales	1,69,500
Total Cancellation	9,500
Total Net Sales	1,60,000
Shipments	
UPLAND	2,38,800
PIMA	5,200
Total Shipment	2,44,000
Marketing Year 2024-25	
Net Upland Sales	1,40,600
Net PIMA Sales	1,000
Total Net Sales	1,41,600
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	11-05-2024	18-05-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,250	56,750	-500	-0.88%
V-797	13% Trash		37,350	37,850	500	1.32%
MCX Spot Rate			57,420	56,900	-520	-0.91%
USD-INR Exchange			83.50	83.33	-0.17	-0.20%

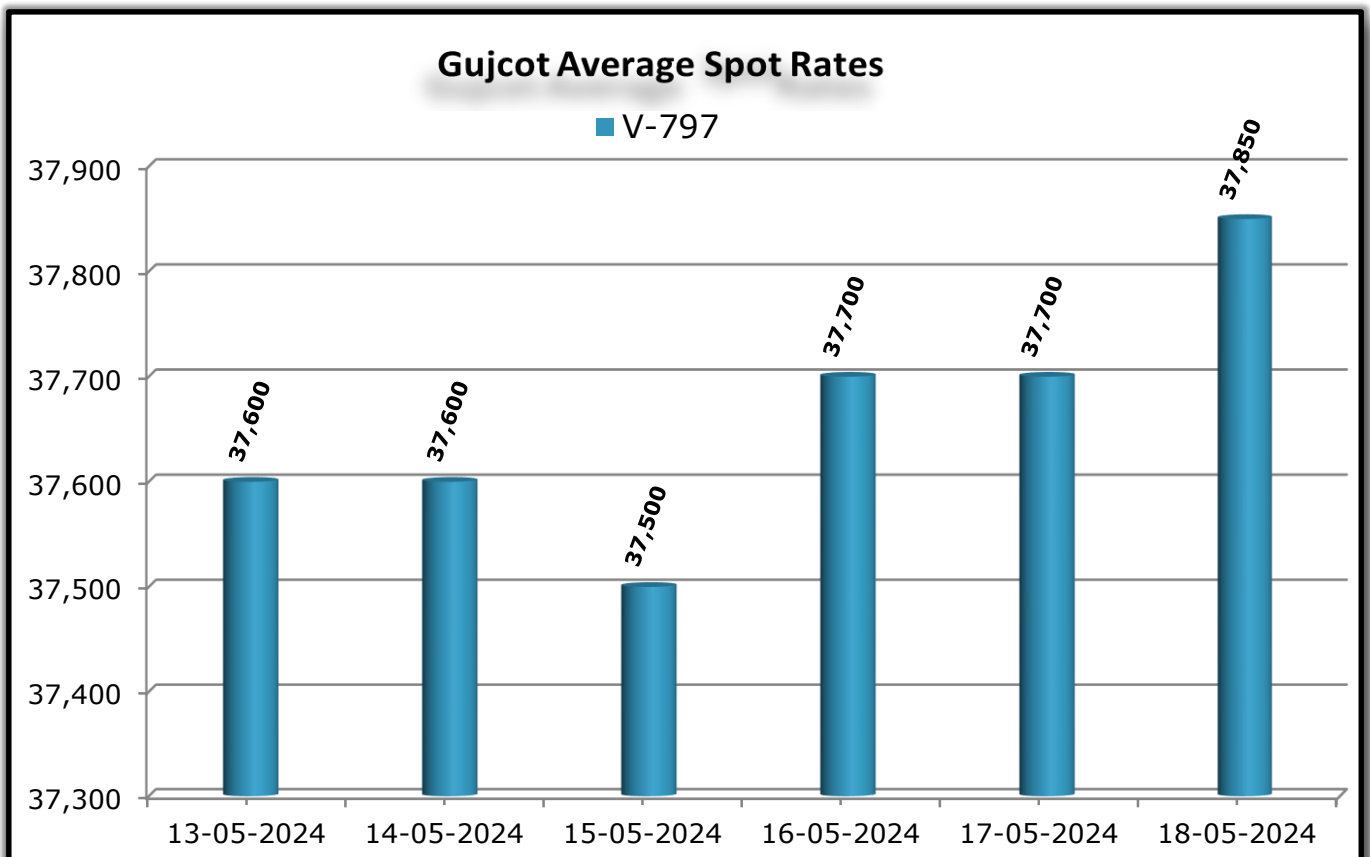
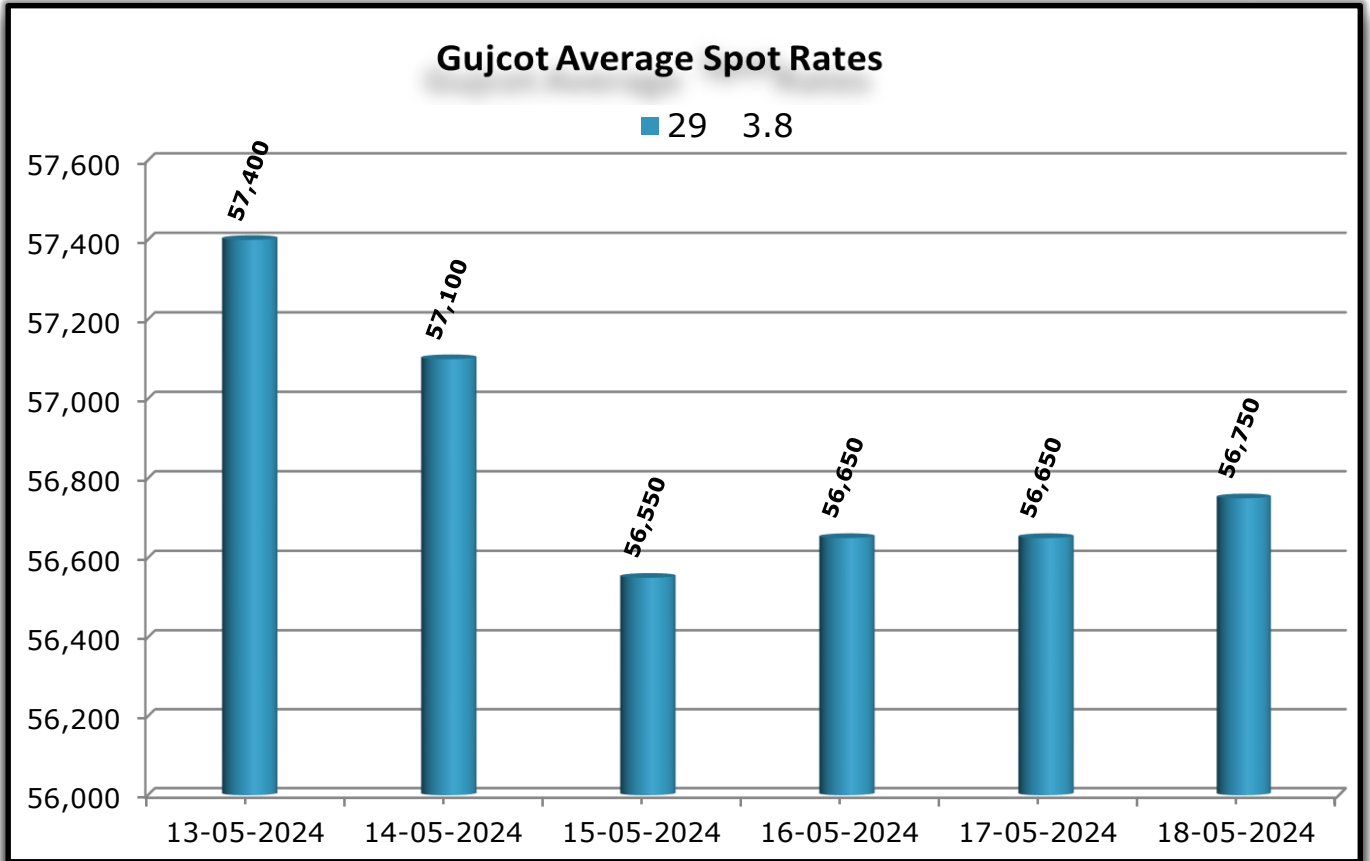
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,550	57,400	56,850
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		37,500	37,850	37,658
MCX Spot Rate			56,660	57,300	56,947
USD Exchange Rate			83.33	83.53	83.45

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
13-05-2024	57,400	37,600	57,300	83.53
14-05-2024	57,100	37,600	57,160	83.51
15-05-2024	56,550	37,500	56,660	83.50
16-05-2024	56,650	37,700	56,760	83.50
17-05-2024	56,650	37,700	56,900	83.33
18-05-2024	56,750	37,850	56,900	83.33



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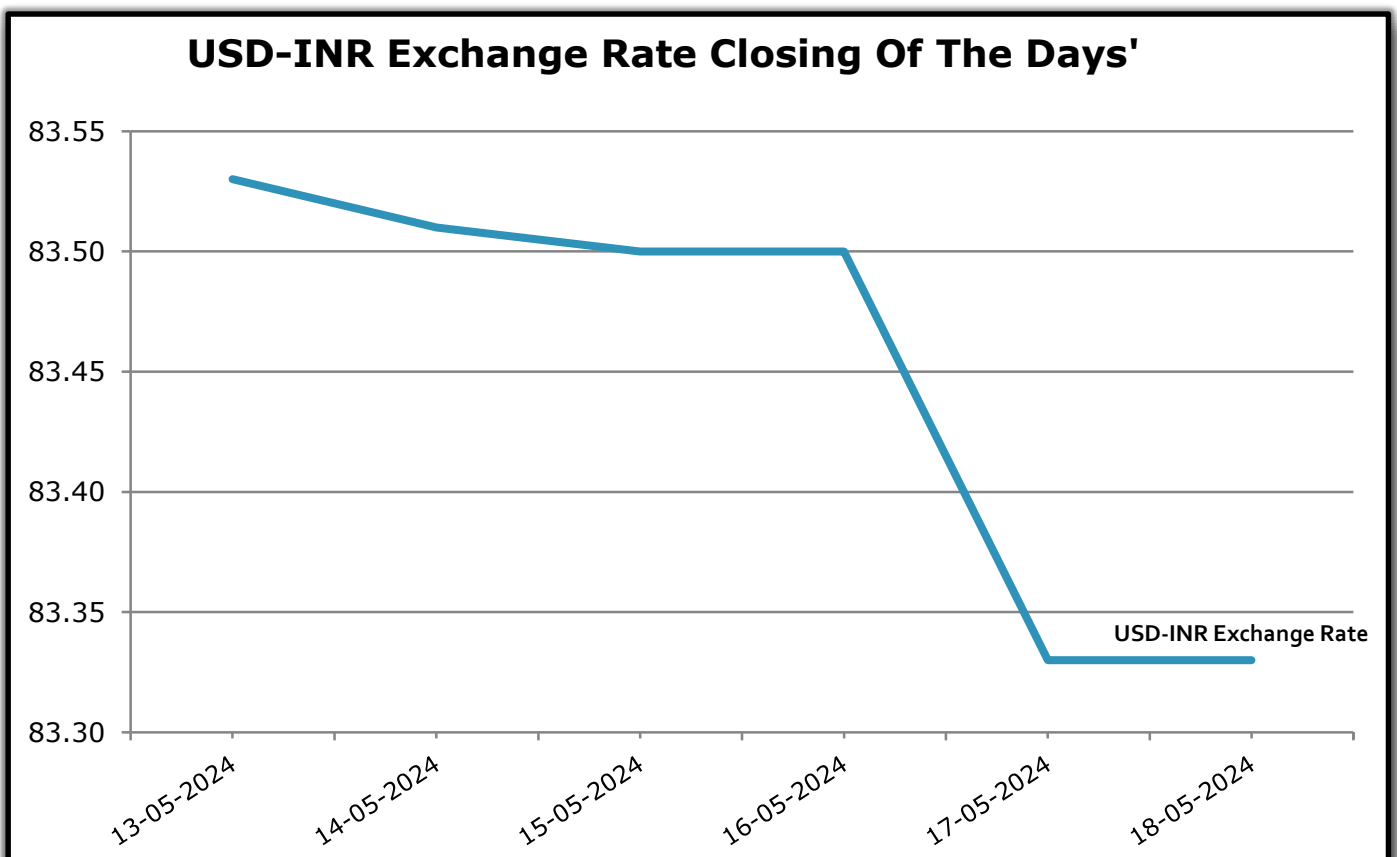
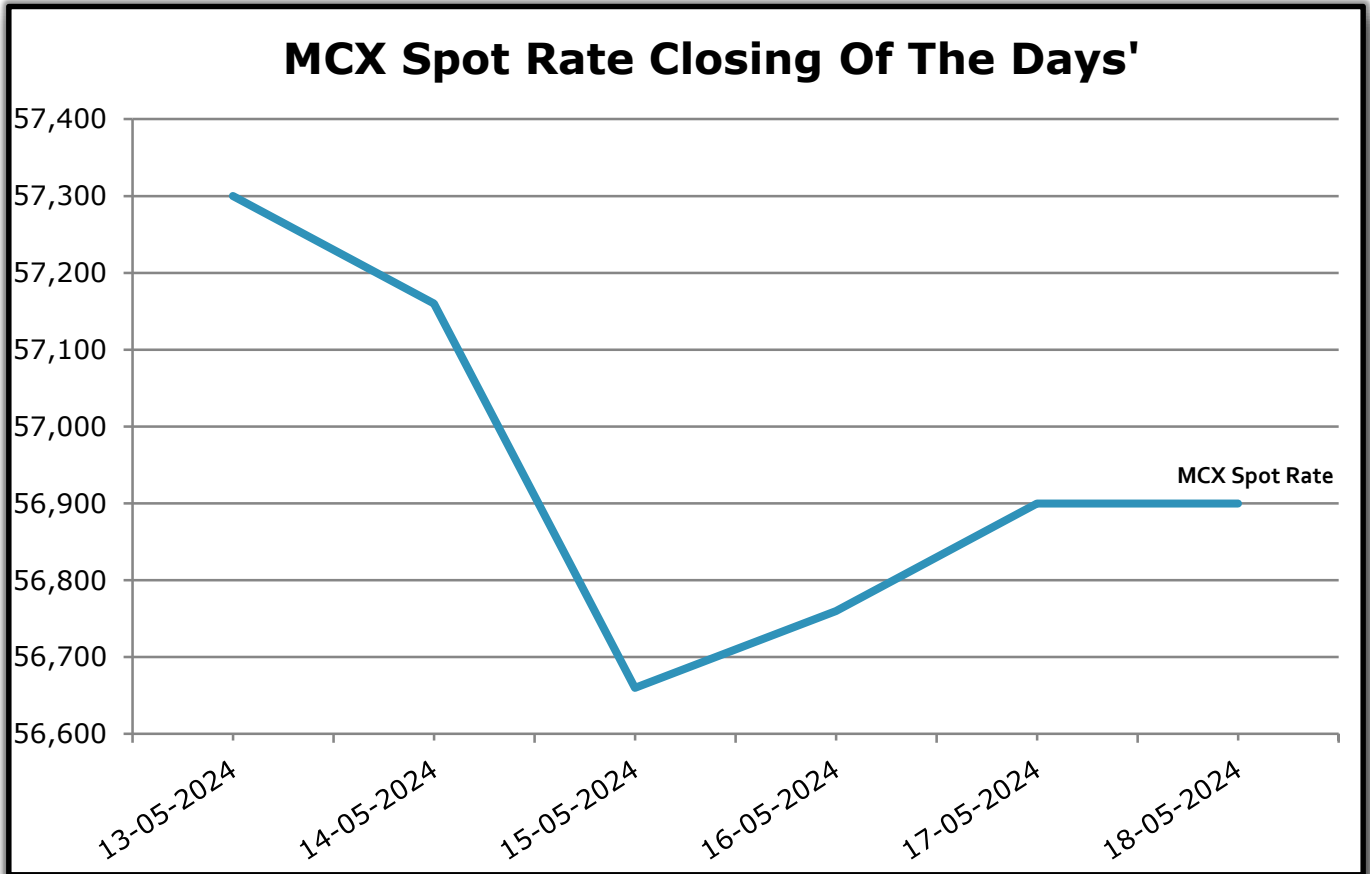
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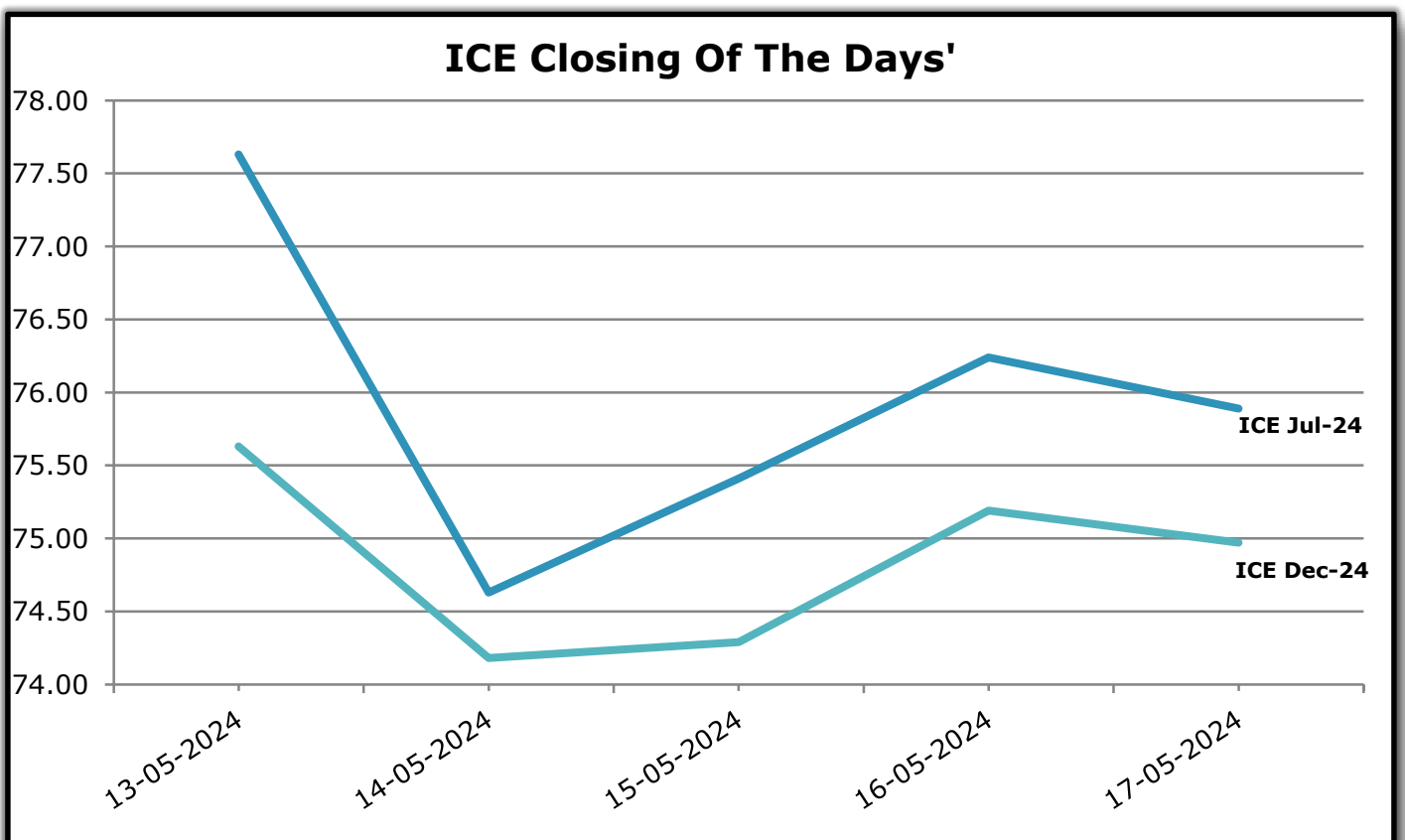
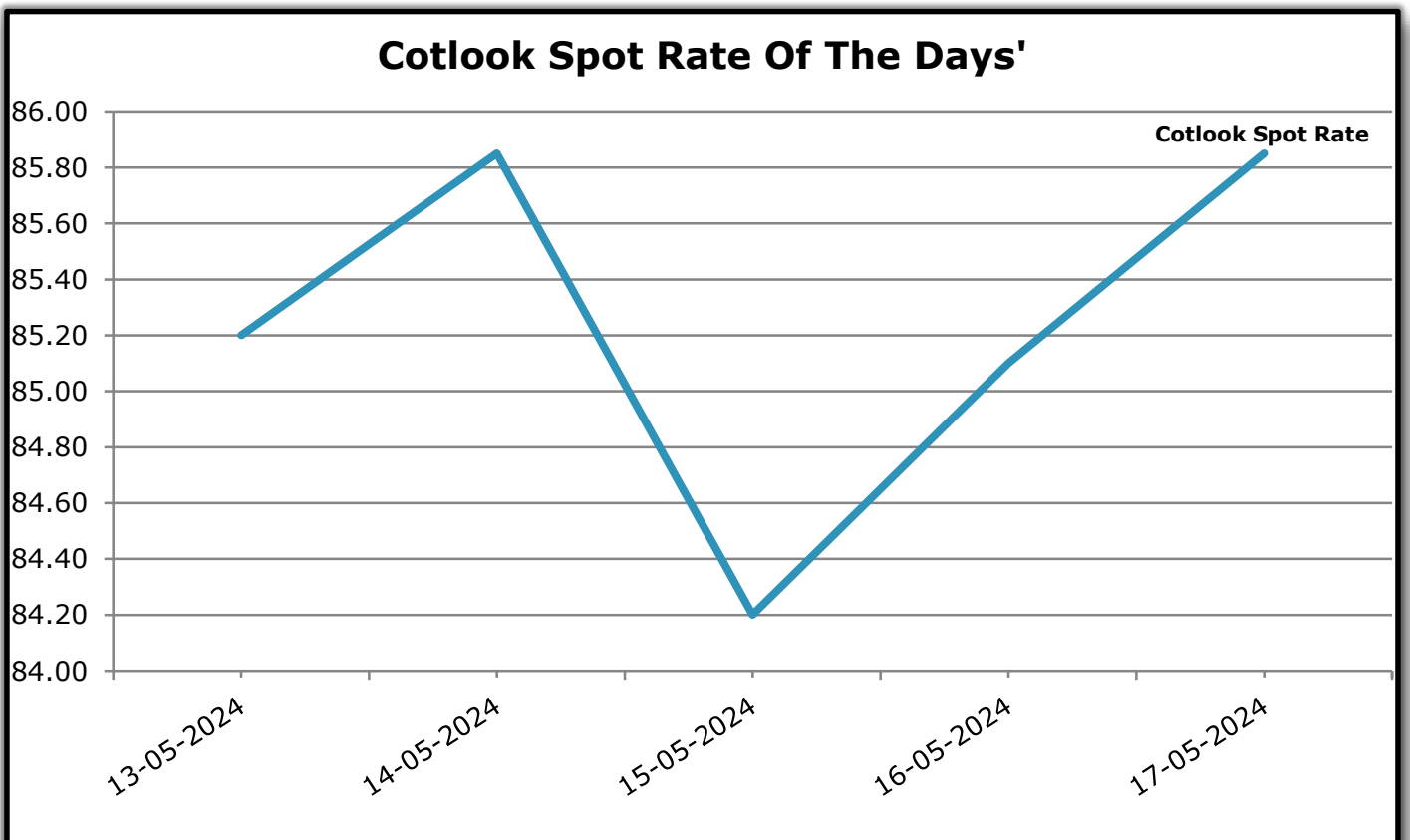




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
13-05-2024	85.20	77.63	75.63
14-05-2024	85.85	74.63	74.18
15-05-2024	84.20	75.41	74.29
16-05-2024	85.10	76.24	75.19
17-05-2024	85.85	75.89	74.97

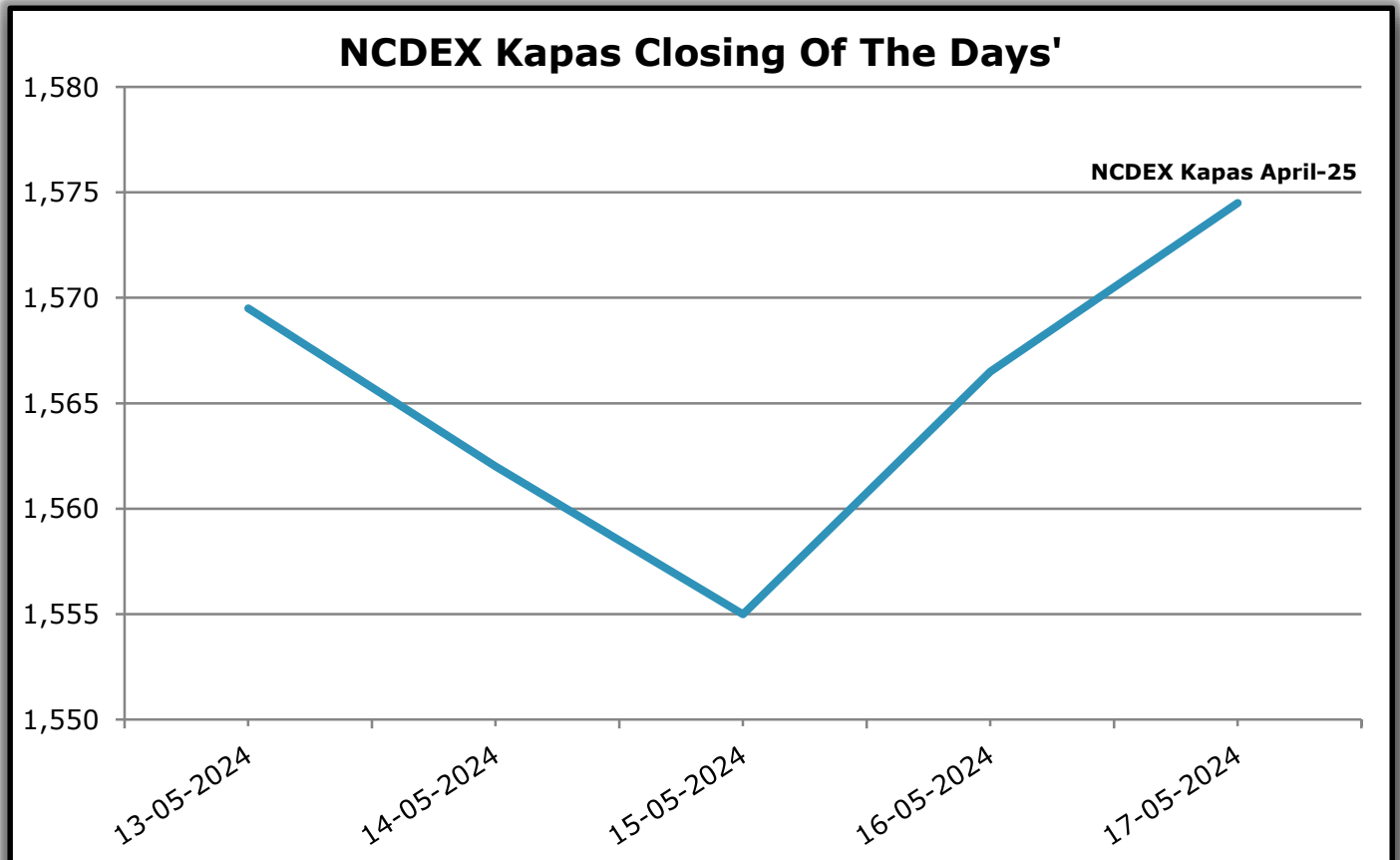




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Indian Indices	
Date	NCDEX Kapas
	April-25
13-05-2024	1,569.50
14-05-2024	1,562.00
15-05-2024	1,555.00
16-05-2024	1,566.50
17-05-2024	1,574.50



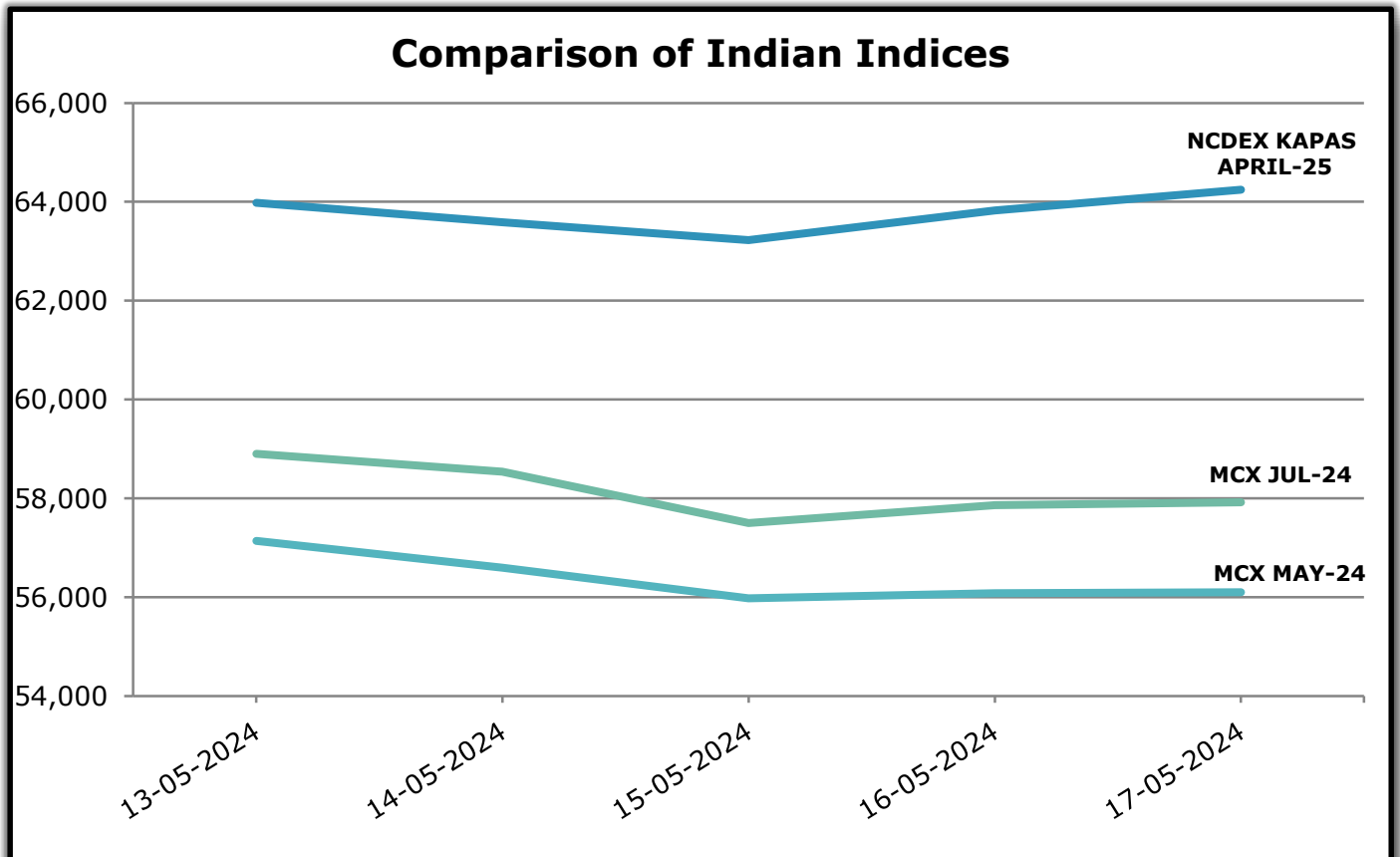


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	May-24	Jul-24
13-05-2024	63,982	57,140	58,900
14-05-2024	63,590	56,600	58,540
15-05-2024	63,224	55,980	57,500
16-05-2024	63,825	56,080	57,860
17-05-2024	64,243	56,100	57,920

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

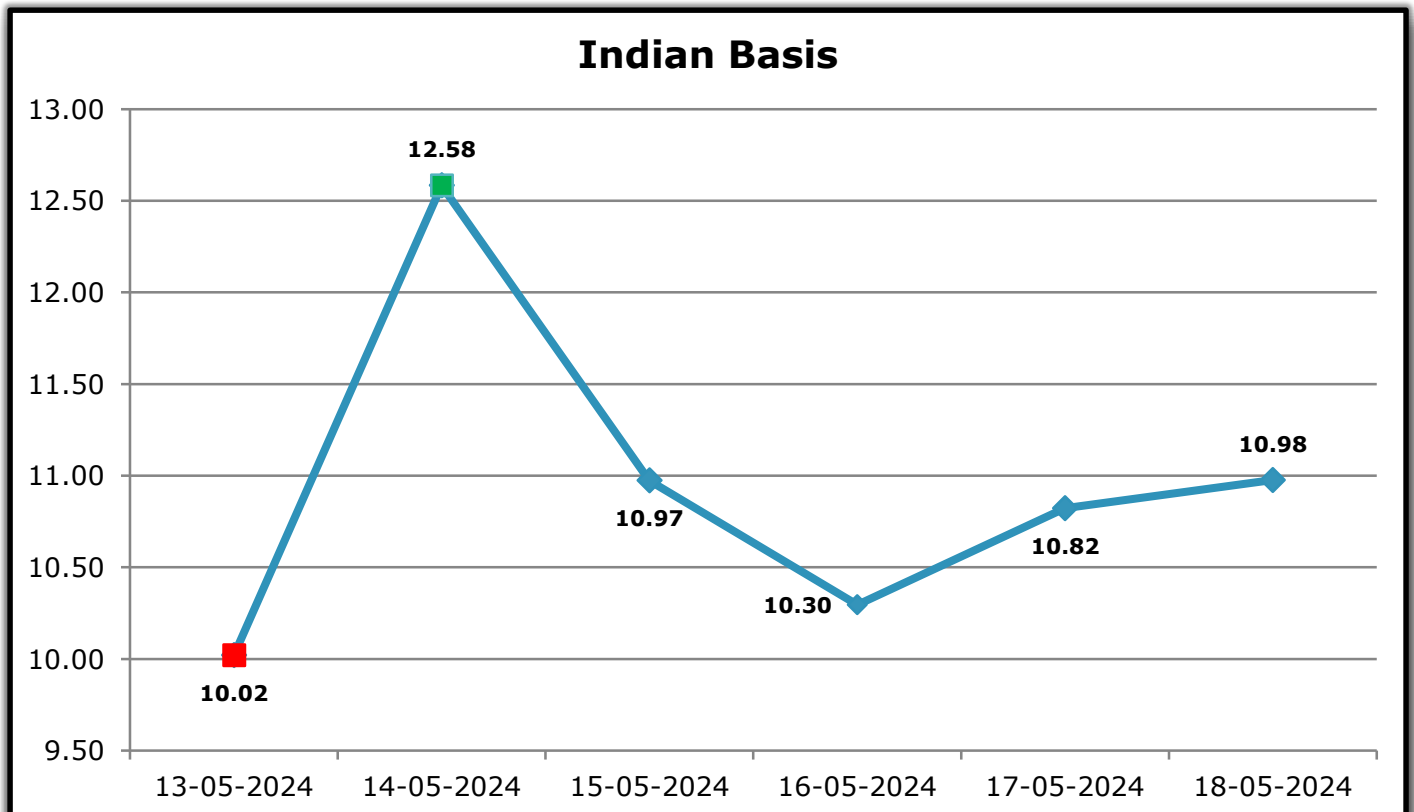




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
13-05-2024	57,400	83.53	87.65	77.63	10.02
14-05-2024	57,100	83.51	87.21	74.63	12.58
15-05-2024	56,550	83.50	86.38	75.41	10.97
16-05-2024	56,650	83.50	86.54	76.24	10.30
17-05-2024	56,650	83.33	86.71	75.89	10.82
18-05-2024	56,750	83.33	86.87	75.89	10.98





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IN THE WEEK AHEAD

- Next week should be a quieter week for data releases. The coming week's central focus will be the Export Sales Report and Monday's Crop Progress Report. Any excess attention will fall on weather forecasts and broader markets.
- According to this week's Crop Progress report, 33% of the expected cotton acreage has been planted throughout the country. Planting in the Southwest is right at the average pace. There have been spotty storms throughout West Texas, Kansas, and Oklahoma this week, but next week is expected to bring drier weather and above-average temperatures. South Texas has also received rain, but dry conditions are forecast in the coming week.

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