



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 03-Feb-2024

Market Movement from 29th Jan 2024 to 03rd Feb 2024.

- This week witnessed a bullish trend in the New York future market. Supported by strong export sales and impressive shipment figures, NY Future for March broke through and closed above 87 cents for the first time, registering a substantial gain of 274 points.
- In the latest U. S. Export Sales Report for the week ending 25-Jan-2024, U.S. export sales for the 2023-2024 season revealed net upland sales of 3,49,400 bales and upland shipments of 3,96,700 bales. Additionally, there were net Pima sales of 13,500 bales and Pima shipments of 11,200 bales, bringing the total sales for the week to 3,62,900 bales. Looking ahead to the 2024-2025 season, there were net upland sales of 25,200 bales and no reported net Pima sales, resulting in a total of 25,200 bales for the upcoming season.



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- This week's Cotton Weekly Report reflects minor fluctuations in Gujcot Spot Rates, starting at 55,550 on Monday and experiencing slight variations throughout the week. Tuesday saw a marginal decrease to 55,150, followed by a modest increase to 55,350 on both Wednesday and Thursday. The rates remained unchanged on Friday at 55,550, and on Saturday 55,650. Overall, the cotton market displayed relatively stable pricing trends with limited deviations during the week.
- The Indian physical price did not experience a significant upward movement in alignment with the New York futures, primarily attributed to substantial arrivals and a cash crunch at mills. Despite the challenges, the Indian physical market remained steady to firm, showcasing resilience in the face of the considerable influx of supplies.



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- Mills have received substantial orders for yarn from both domestic and international markets, prompting them to actively engage in covering their cotton positions.
- The overall daily cotton arrivals across India are consistently hovering around 1,80,000 to 2,00,000, with Gujarat making a noteworthy contribution of 45,000 bales per day.
- Due to improved arrivals, ginning operations are running smoothly on a daily basis, ensuring good liquidity. However, despite the significant inflow, the off-take of cotton seeds has been sluggish, leading to a substantial accumulation of cotton seed stocks with ginners.
- Indian basis turned negative for the first time this season, creating a favorable environment for basis players to actively participate in the market. Additionally, the attractive basis made raw cotton exports a viable option.



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- Indian basis remains within the range of 0.97 & -1.65, providing a reference for market dynamics and influencing trading decisions.
- This week's the USD-INR Exchange Rate, commencing at 83.13 on Monday and gradually declining throughout the week. Tuesday witnessed a slight decrease to 83.10, followed by a further decline to 83.04 on Wednesday and 82.96 on Thursday. The downward trend continued into Friday, closing the week at 82.91. These variations indicate a weakening of the Indian rupee against the US dollar over the course of the week.
- Farmers are still willing to sell their produce. This suggests that there is a likelihood of good arrivals continuing into the next week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 3,49,400 RB for 2023-2024 were up 69 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for China (1,33,200 RB, including decreases of 5,000 RB), Vietnam (82,800 RB, including 400 RB switched from South Korea and decreases of 1,700 RB), Pakistan (68,900 RB, including decreases of 6,600 RB), Turkey (17,400 RB), and Bangladesh (11,000 RB), were offset by reductions for South Korea (3,100 RB).
- Net UPLAND sales of 25,200 RB for 2024-2025 were reported for Pakistan (12,800 RB), Mexico (10,200 RB), and Turkey (2,200 RB).
- UPLAND Exports of 3,96,700 RB--a marketing-year high--were up noticeably from the previous week and up 89 percent from the prior 4-week average. The destinations were primarily to China (1,83,700 RB), Pakistan (53,000 RB), Vietnam (34,500 RB), Mexico (26,200 RB), and Turkey (21,700 RB).
- Net sales of PIMA totaling 13,500 RB for 2023-2024 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (7,700 RB), Ethiopia (2,200 RB), India (1,300 RB), Turkey (900 RB), and Peru (500 RB).
- PIMA Exports of 11,200 RB were up noticeably from the previous week and up 15 percent from the prior 4-week average. The destinations were primarily to China (5,300 RB), India (2,600 RB), Turkey (1,100 RB), Peru (1,000 RB), and Thailand (800 RB).

US Export Sales	25-Jan-2024
Marketing Year 2023-24	
Upland Gross Sales	3,72,000
Cancellation	22,600
Net Upland Sales	3,49,400
PIMA Gross Sales	13,500
Cancellation	0
Net PIMA Sales	13,500
Total Gross Sales	3,85,500
Total Cancellation	22,600
Total Net Sales	3,62,900
Shipments	
UPLAND	3,96,700
PIMA	11,200
Total Shipment	4,07,900
Marketing Year 2024-25	
Net Upland Sales	25,200
Net PIMA Sales	0
Total Net Sales	25,200
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	27-01-2024	03-02-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,650	55,650	0	0.00%
V-797	13% Trash		40,100	36,350	-3,750	-10.32%
MCX Spot Rate			56,000	55,600	-400	-0.72%
USD-INR Exchange			83.11	82.91	-0.20	-0.24%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,150	55,650	55,433
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		36,000	38,100	36,692
MCX Spot Rate			55,360	55,720	55,527
USD Exchange Rate			82.91	83.13	83.01

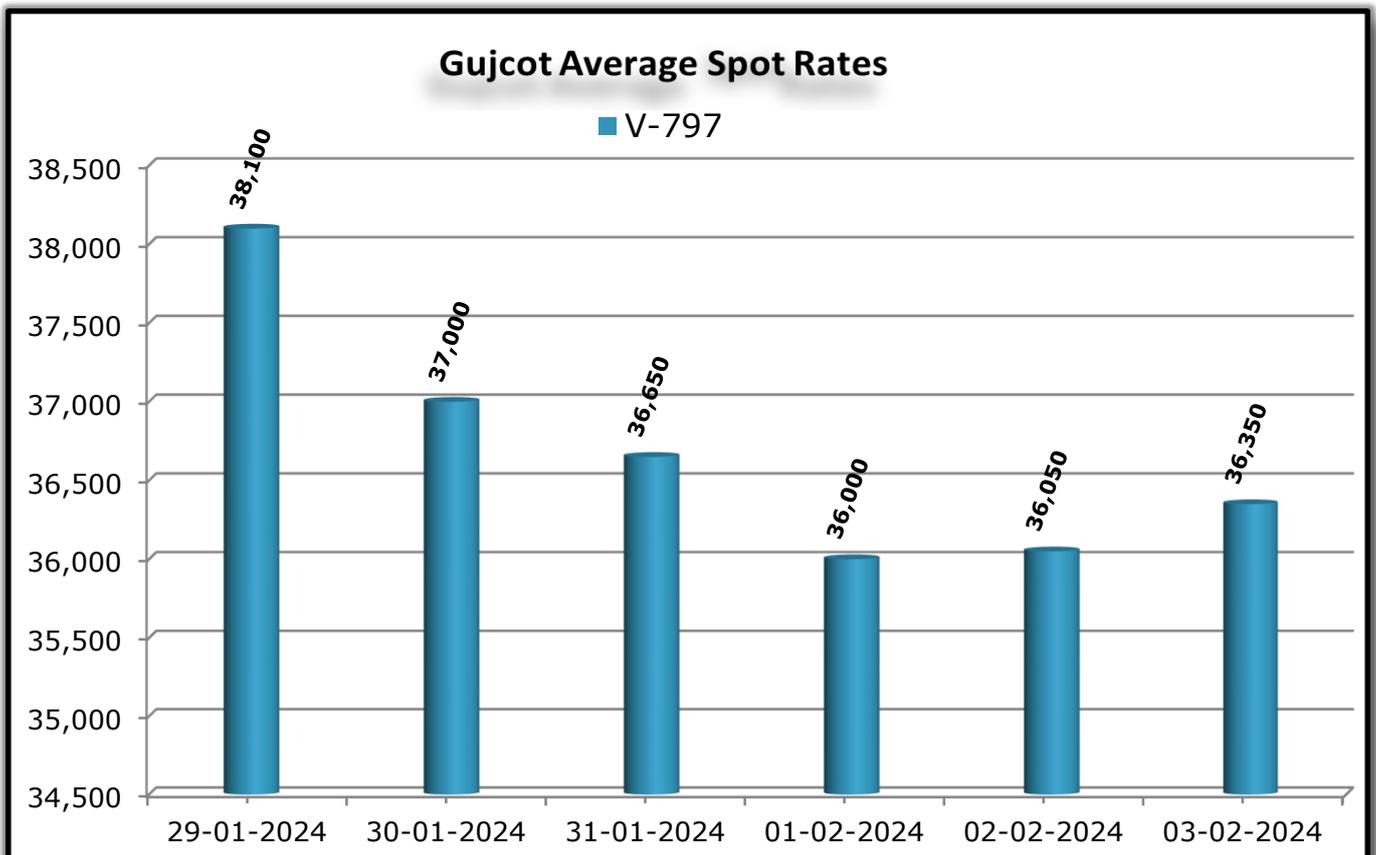
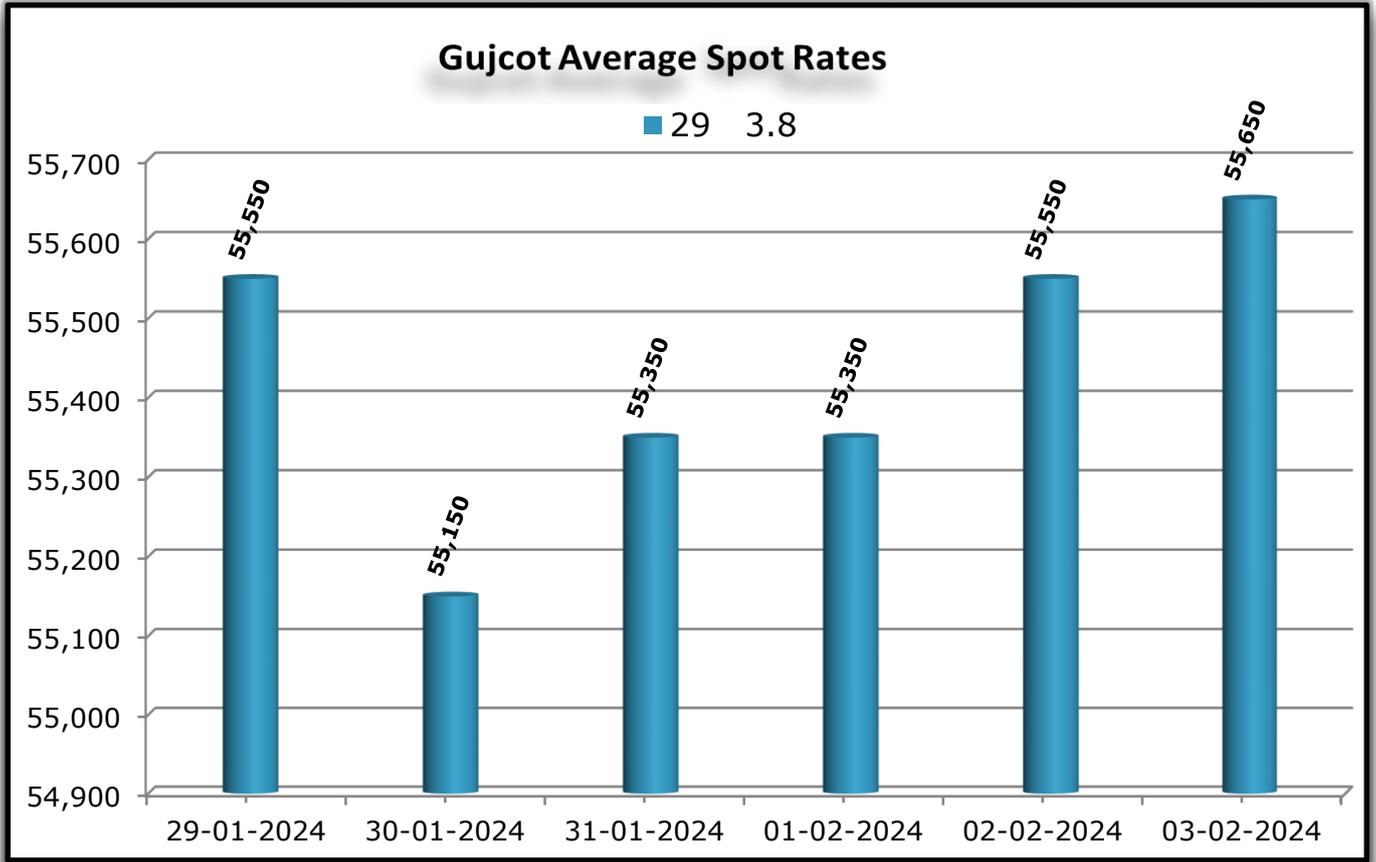
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
29-01-2024	55,550	38,100	55,720	83.13
30-01-2024	55,150	37,000	55,460	83.10
31-01-2024	55,350	36,650	55,420	83.04
01-02-2024	55,350	36,000	55,360	82.96
02-02-2024	55,550	36,050	55,600	82.91
03-02-2024	55,650	36,350	55,600	82.91



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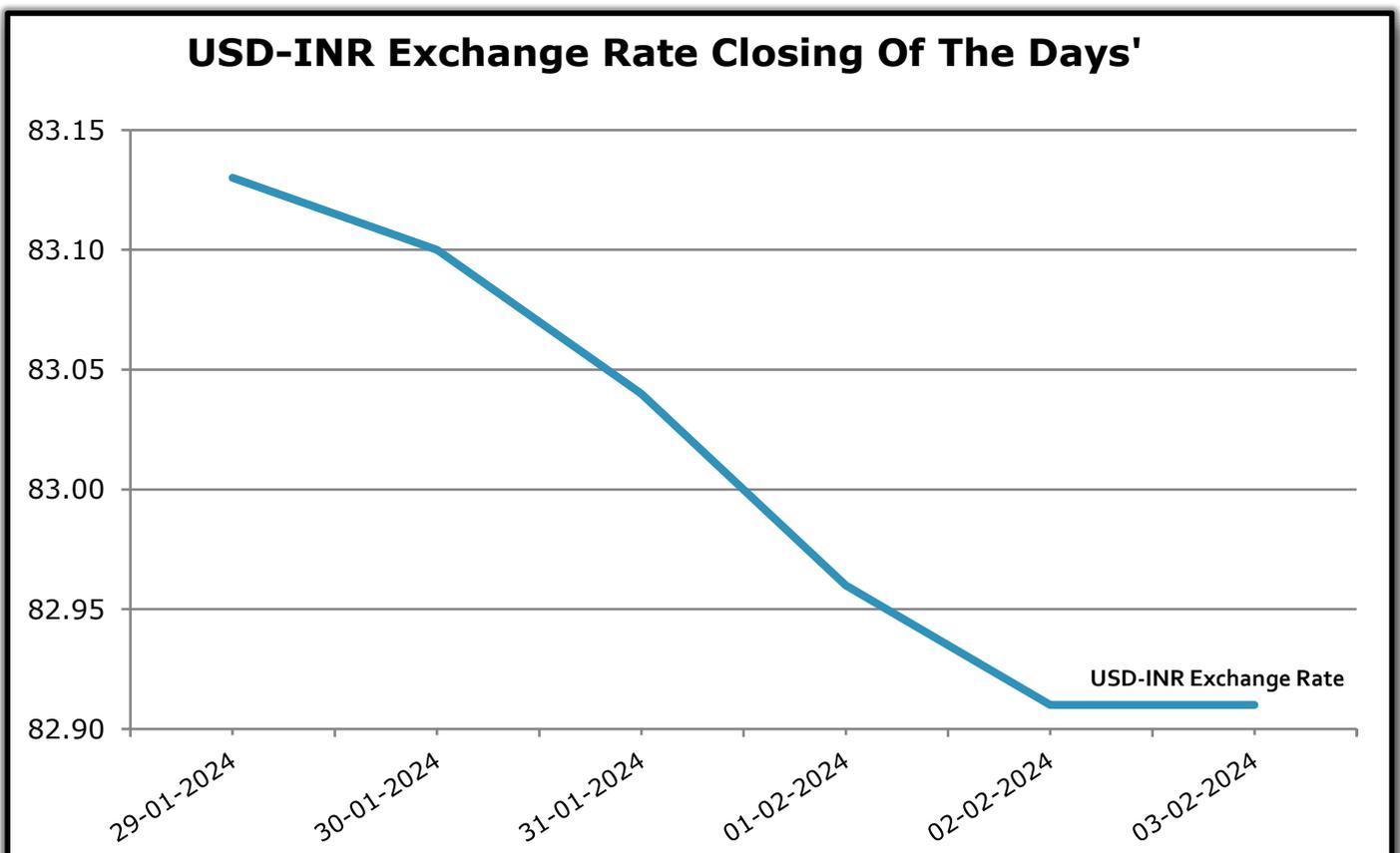
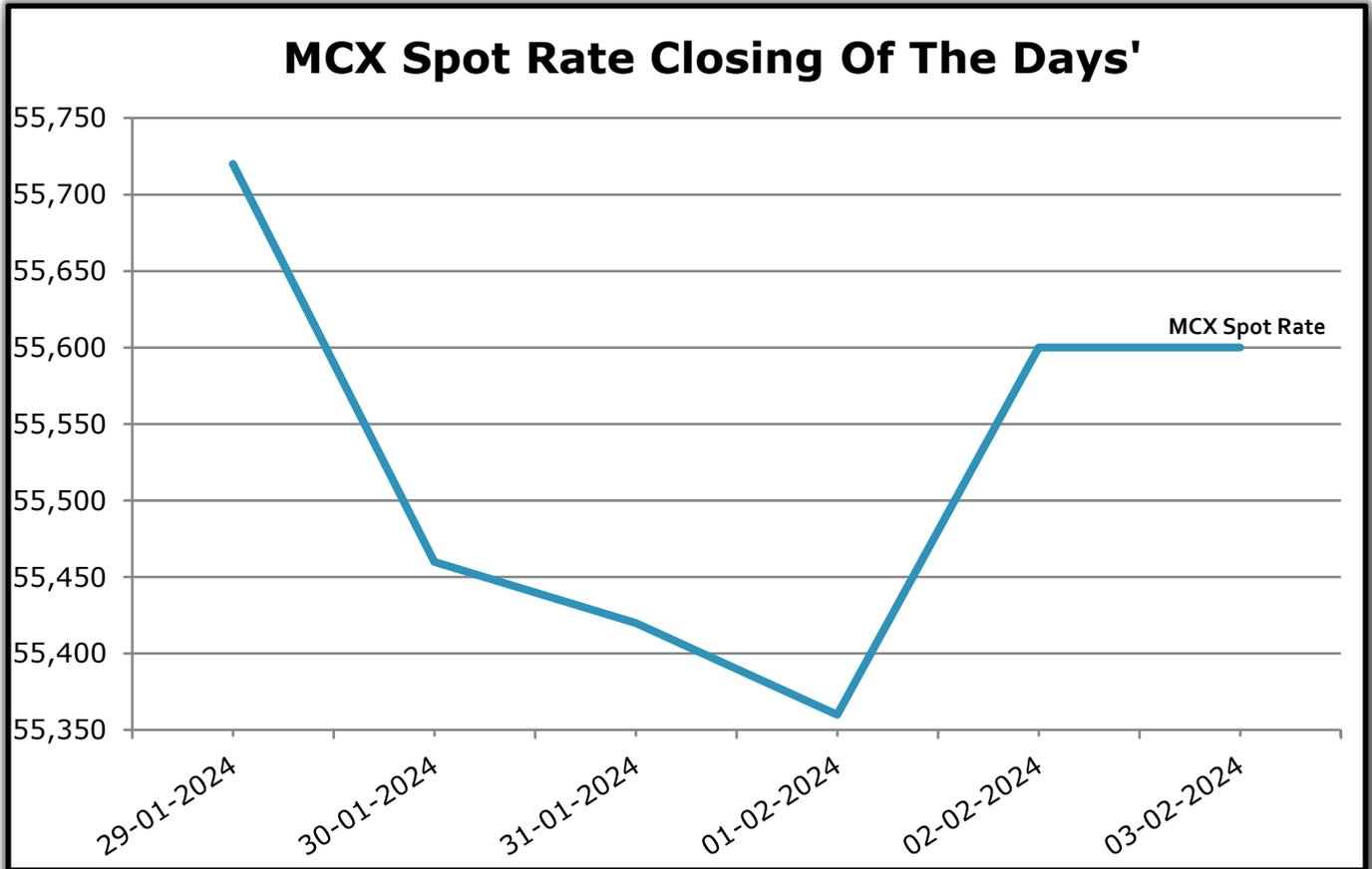
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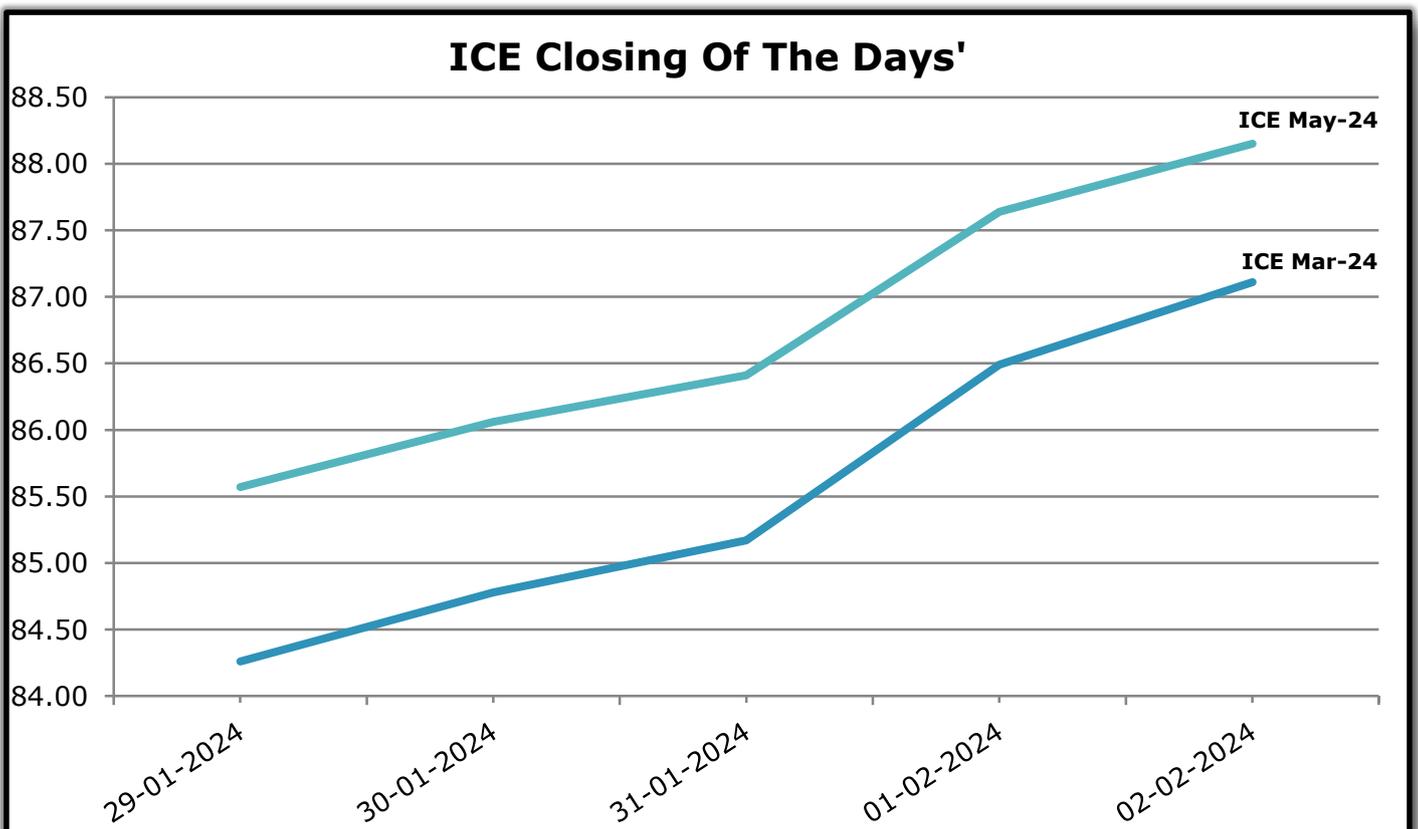
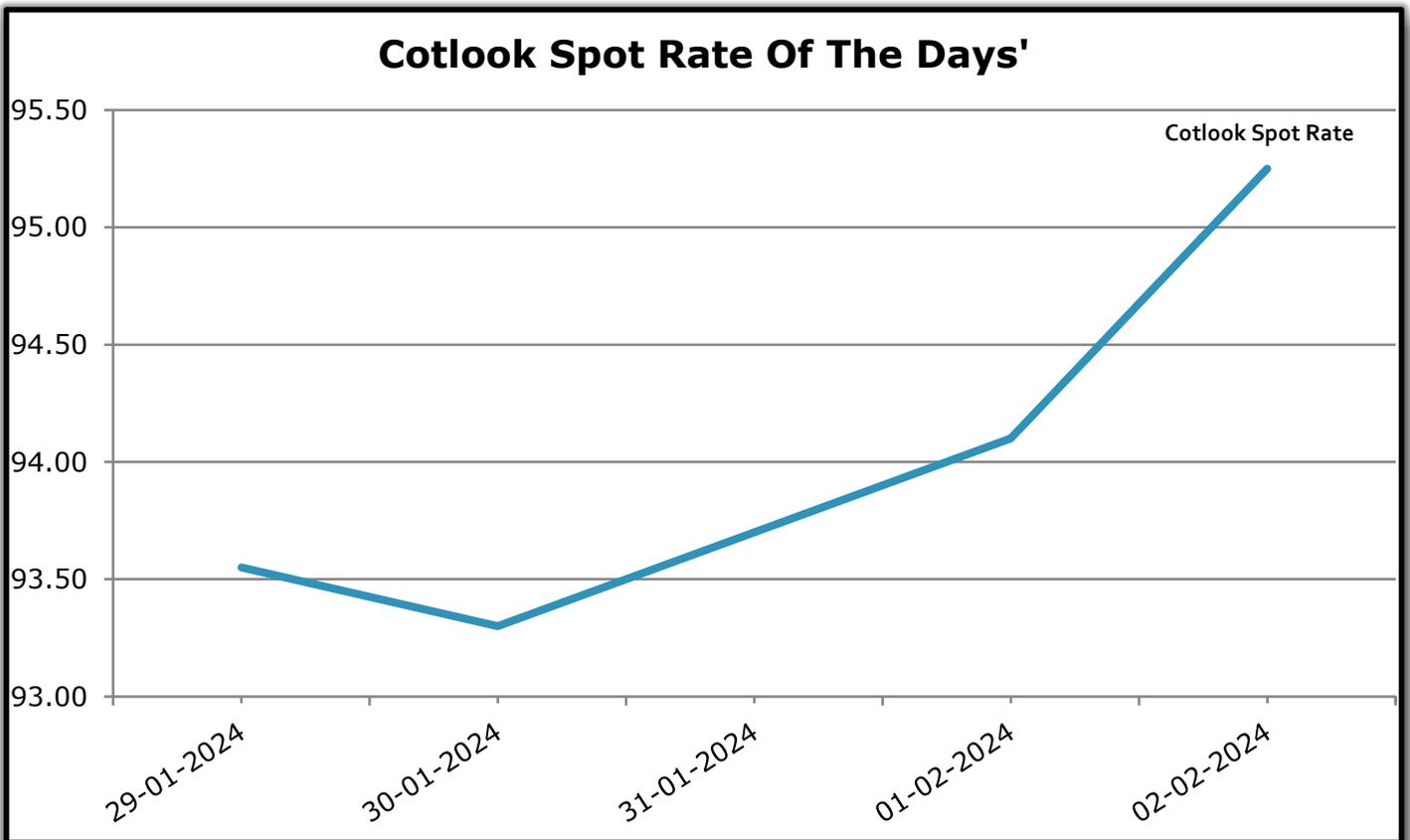




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
29-01-2024	93.55	84.26	85.57
30-01-2024	93.30	84.78	86.06
31-01-2024	93.70	85.17	86.41
01-02-2024	94.10	86.49	87.64
02-02-2024	95.25	87.11	88.15



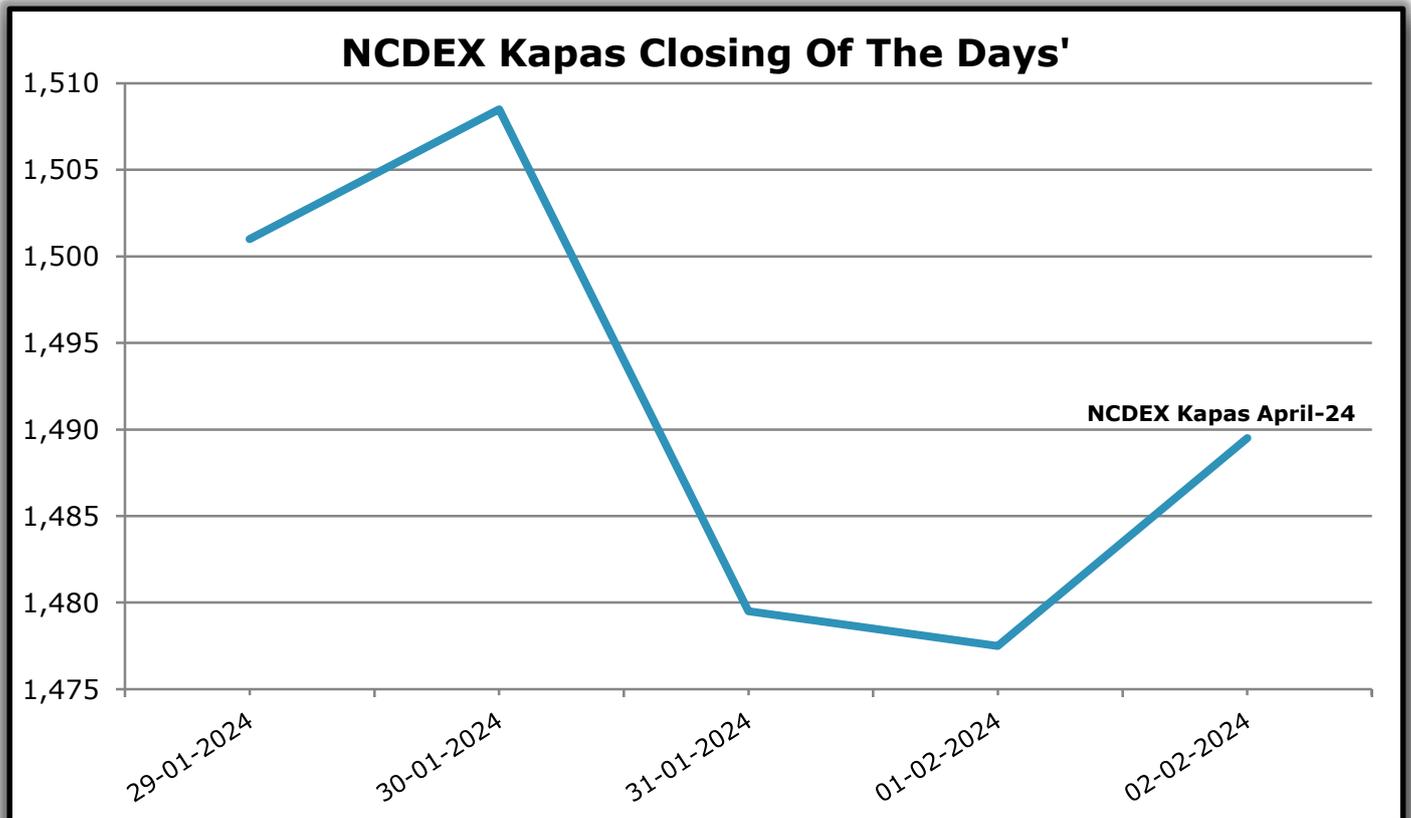


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Indian Indices	
Date	NCDEX Kapas
	April-24
29-01-2024	1,501.00
30-01-2024	1,508.50
31-01-2024	1,479.50
01-02-2024	1,477.50
02-02-2024	1,489.50



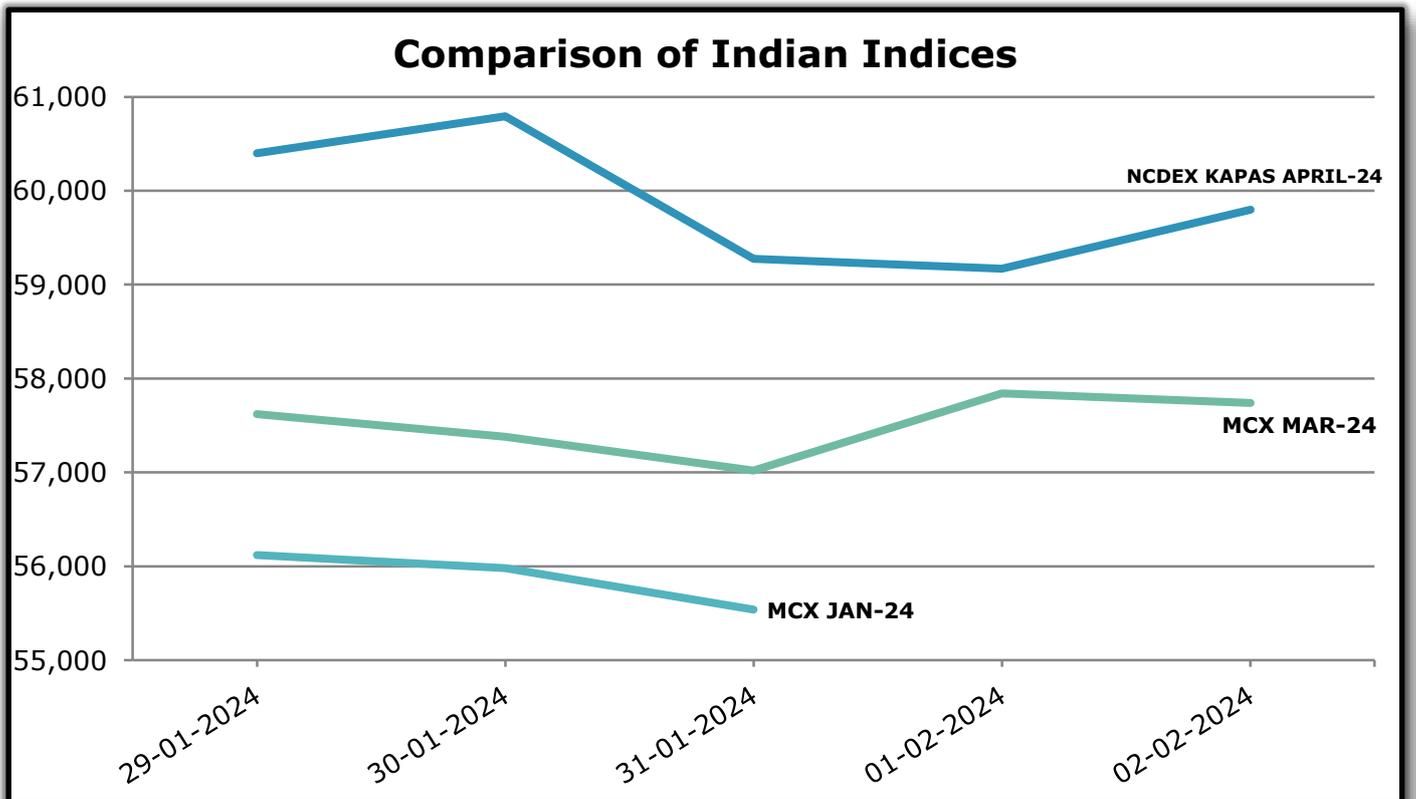


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jan-24	Mar-24
29-01-2024	60,400	56,120	57,620
30-01-2024	60,792	55,980	57,380
31-01-2024	59,275	55,540	57,020
01-02-2024	59,171		57,840
02-02-2024	59,798		57,740

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

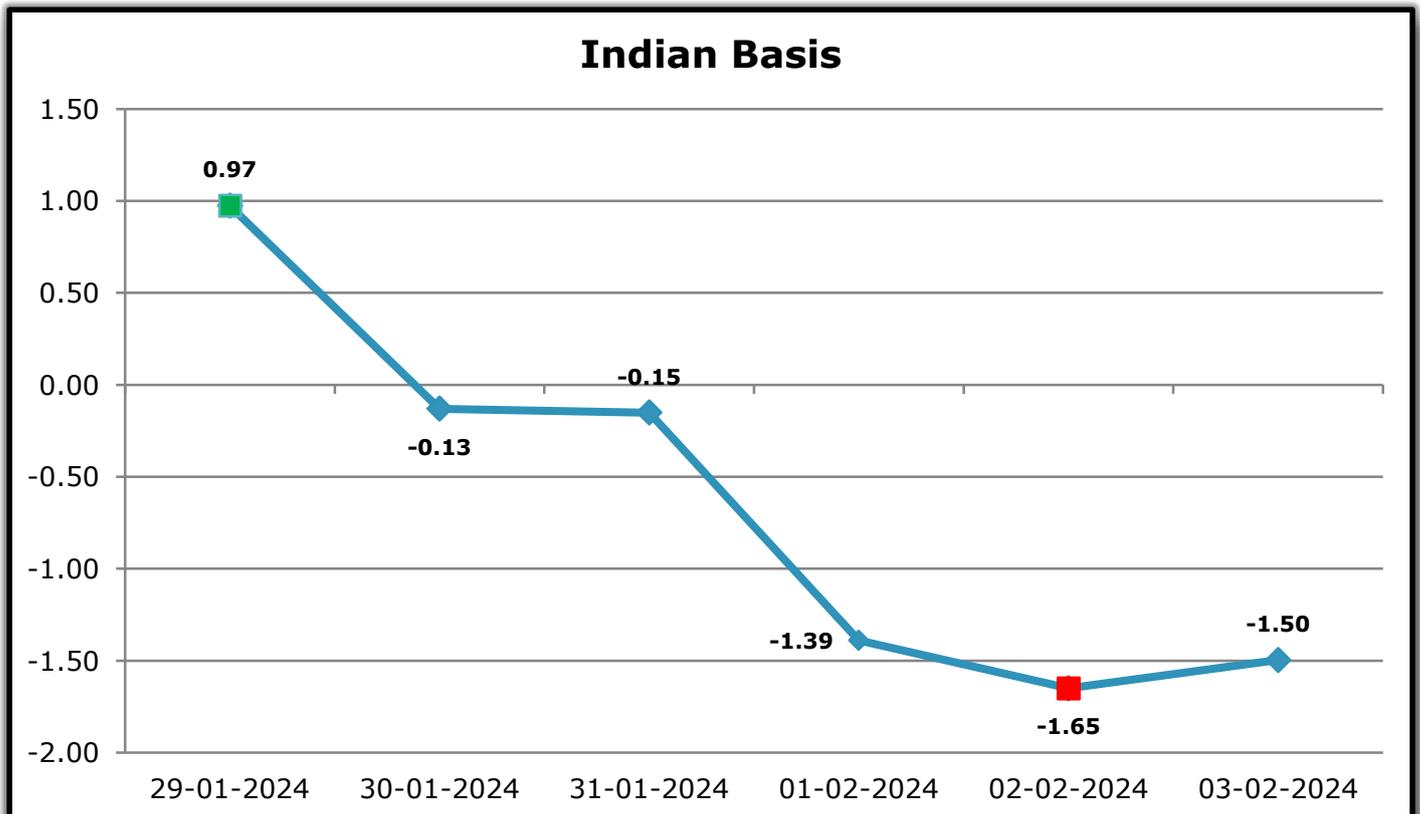




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
29-01-2024	55,550	83.13	85.23	84.26	0.97
30-01-2024	55,150	83.10	84.65	84.78	-0.13
31-01-2024	55,350	83.04	85.02	85.17	-0.15
01-02-2024	55,350	82.96	85.10	86.49	-1.39
02-02-2024	55,550	82.91	85.46	87.11	-1.65
03-02-2024	55,650	82.91	85.61	87.11	-1.50





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IN THE WEEK AHEAD

- The World Agricultural Supply and Demand Estimates (WASDE) Report will be released next Thursday, February 8 at 11:00 a.m. CST.
- March options expire next Friday, February 9
- The largest of the Index funds will begin to roll their positions forward next week.

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