



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Mar-2024

Market Movement from 11th Mar 2024 to 16th Mar 2024.

- After experiencing high volatility in the last two weeks, this week has seen a slowdown with less volatility in the New York (NY) market. Prices remained within a narrow range of 93.50 to 97.50. The increase in certified stock has constrained speculators from pushing prices higher. Consequently, the current NY market lost 134 points week over week. However, the forward month, July, only saw a loss of 33 points, narrowing the May/July inversion. Additionally, the inversion in new crop prices also narrowed, with December gaining 72 points w/w.
- Both export sales and shipments were decent.
- In the latest U. S. Export Sales Report for the week ending 07-March-2024, export sales for the 2023-2024 period totaled 92,600 bales, with net upland sales at 85,800 bales and upland shipments amounting to 2,93,300 bales. Pima cotton sales reached 6,800 bales, with shipments totaling 6,500 bales. Looking ahead to the 2024-2025 period, net upland sales surged to 1,12,700 bales, while



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there were no reported net Pima sales, bringing the total sales for the period to 1,12,700 bales.

- This week the Indian cotton market was steady to down, Gujcot Spot Rate exhibited a slight fluctuation with prices starting at 61,750 on Monday, experiencing marginal increases to 61,950 by Wednesday, before retracting to 61,250 by Friday. Despite a dip on Thursday to 61,650, on Saturday, the rate remained at 61,100. Overall stability marked the week's trading, with factors such as supply chain disruptions, global demand, and weather conditions likely influencing these modest movements and underlining the cautious sentiment prevailing among traders amidst ongoing market uncertainties.
- The total daily arrival of cotton in India is currently hovering around or slightly below one lakh bales, with Gujarat contributing approximately 30,000 bales per day.
- CCI has restricted traders from participating in auctions, enabling mills to easily acquire CCI cotton. As a result, daily bargains of around 40,000 to 50,000 bales are being observed.



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- Throughout the week, the Indian basis ranged from 0.02 to 1.48, full week basis remained in positive territory. It indicating substantial variability in price differentials. Such fluctuations highlight the dynamic nature of the market and warrant a deeper examination into the factors driving these changes.
- Throughout this week, the USD-INR exchange rate witnessed marginal fluctuations, starting at 82.75 on Monday and gradually inching upwards to 82.87 by Friday. While Tuesday saw a minor increase to 82.76, Wednesday marked a slightly more significant uptick to 82.86 before a slight decline to 82.81 on Thursday. Overall, the week unfolded against a backdrop of relative stability in the exchange rate, with factors such as market sentiment, economic indicators, and geopolitical developments likely influencing these subtle shifts in currency valuation.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 85,800 RB for 2023-2024 were up 65 percent from the previous week, but down 10 percent from the prior 4-week average. Increases primarily for Turkey (30,700 RB, including decreases of 100 RB), China (28,200 RB, including decreases of 7,900 RB), Mexico (13,300 RB, including decreases of 800 RB), Vietnam (9,200 RB, including 2,700 RB switched from China, 2,200 RB switched from South Korea, 200 RB switched from Japan, and decreases of 200 RB), and Indonesia (5,900 RB, including 100 RB switched from Japan), were offset by reductions for Pakistan (13,300 RB), South Korea (1,300 RB), and Bangladesh (700 RB).

US Export Sales 07-Mar-2024	
Marketing Year 2023-24	
Upland Gross Sales	1,16,500
Cancellation	30,700
Net Upland Sales	85,800
PIMA Gross Sales	6,800
Cancellation	0
Net PIMA Sales	6,800
Total Gross Sales	1,23,300
Total Cancellation	30,700
Total Net Sales	92,600
Shipments	
UPLAND	2,93,300
PIMA	6,500
Total Shipment	2,99,800
Marketing Year 2024-25	
Net Upland Sales	1,12,700
Net PIMA Sales	0
Total Net Sales	1,12,700
All Figures in US Running Bale	

- Net UPLAND sales of 1,12,700 RB for 2024-2025 were reported for Guatemala (87,100 RB), Honduras (25,400 RB), and Japan (200 RB).
- UPLAND Exports of 2,93,300 RB were down 11 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to China (1,17,100 RB), Pakistan (51,900 RB), Vietnam (41,700 RB), Bangladesh (24,000 RB), and Turkey (21,000 RB).
- Net sales of PIMA totaling 6,800 RB for 2023-2024 were down 38 from the previous week, but up 9 percent from the prior 4-week average. Increases were primarily for India (2,400 RB), China (2,200 RB), Pakistan (600 RB), Thailand (400 RB), and Italy (400 RB).
- PIMA Exports of 6,500 RB were up 3 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to India (2,500 RB), China (1,500 RB), Peru (1,100 RB), Pakistan (500 RB), and Turkey (400 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	09-03-2024	16-03-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	61,750	61,100	-650	-1.06%
V-797	13% Trash		42,900	41,350	-1,550	-3.75%
MCX Spot Rate			61,340	61,580	240	0.39%
USD-INR Exchange			82.78	82.87	0.09	0.11%

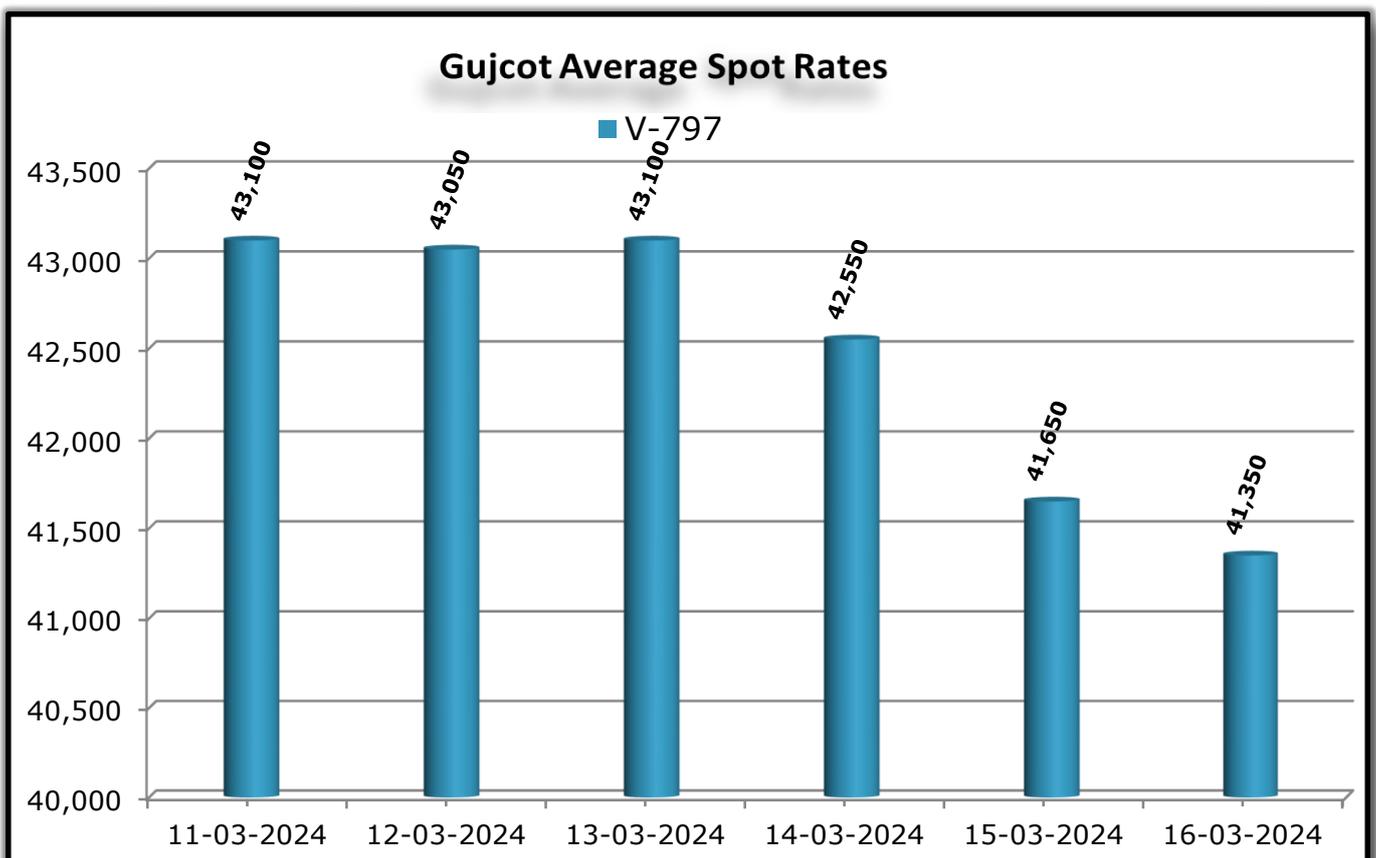
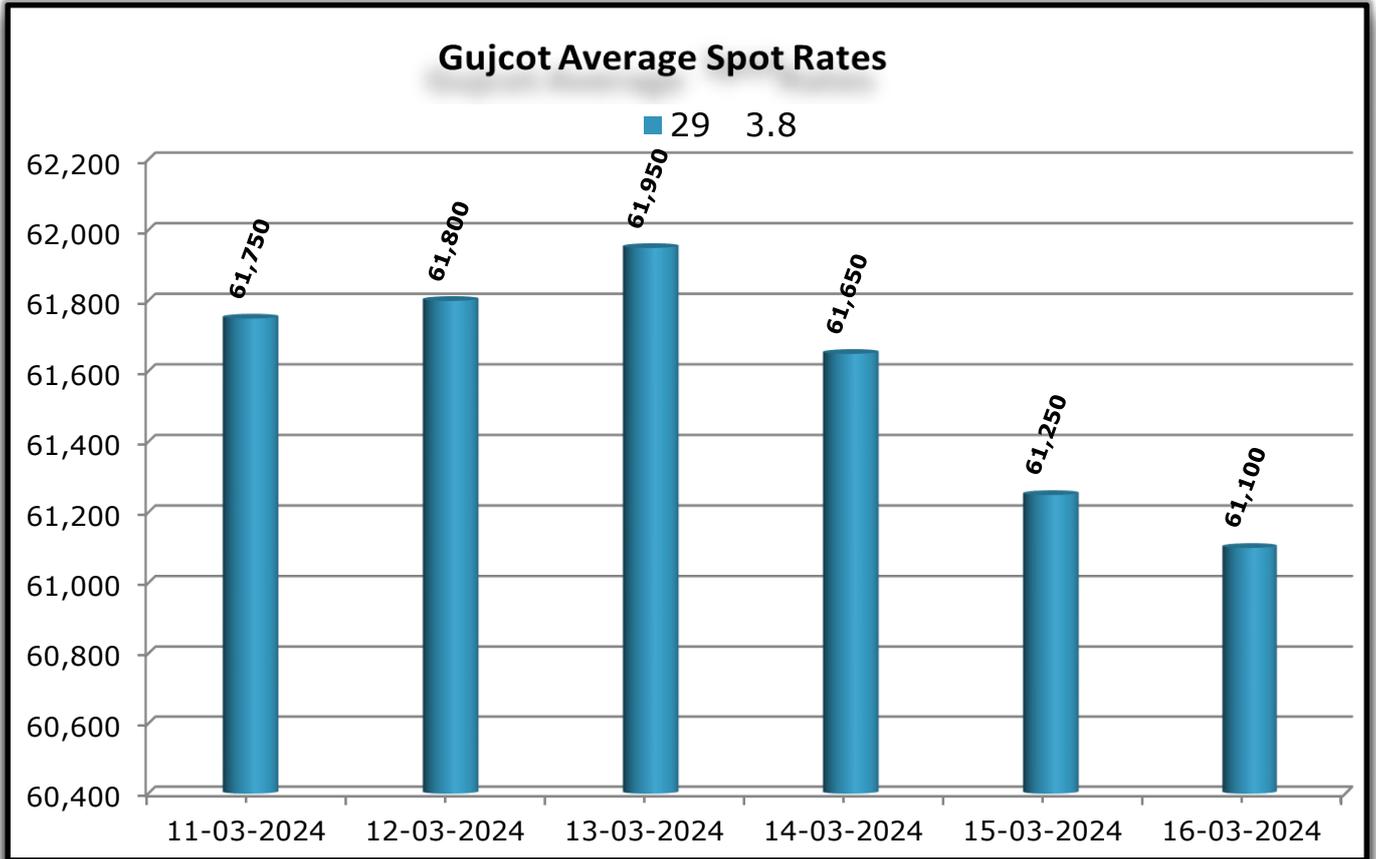
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	61,100	61,950	61,583
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		41,350	43,100	42,467
MCX Spot Rate			61,580	61,960	61,700
USD Exchange Rate			82.75	82.87	82.82

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
11-03-2024	61,750	43,100	61,720	82.75
12-03-2024	61,800	43,050	61,600	82.76
13-03-2024	61,950	43,100	61,960	82.86
14-03-2024	61,650	42,550	61,760	82.81
15-03-2024	61,250	41,650	61,580	82.87
16-03-2024	61,100	41,350	61,580	82.87



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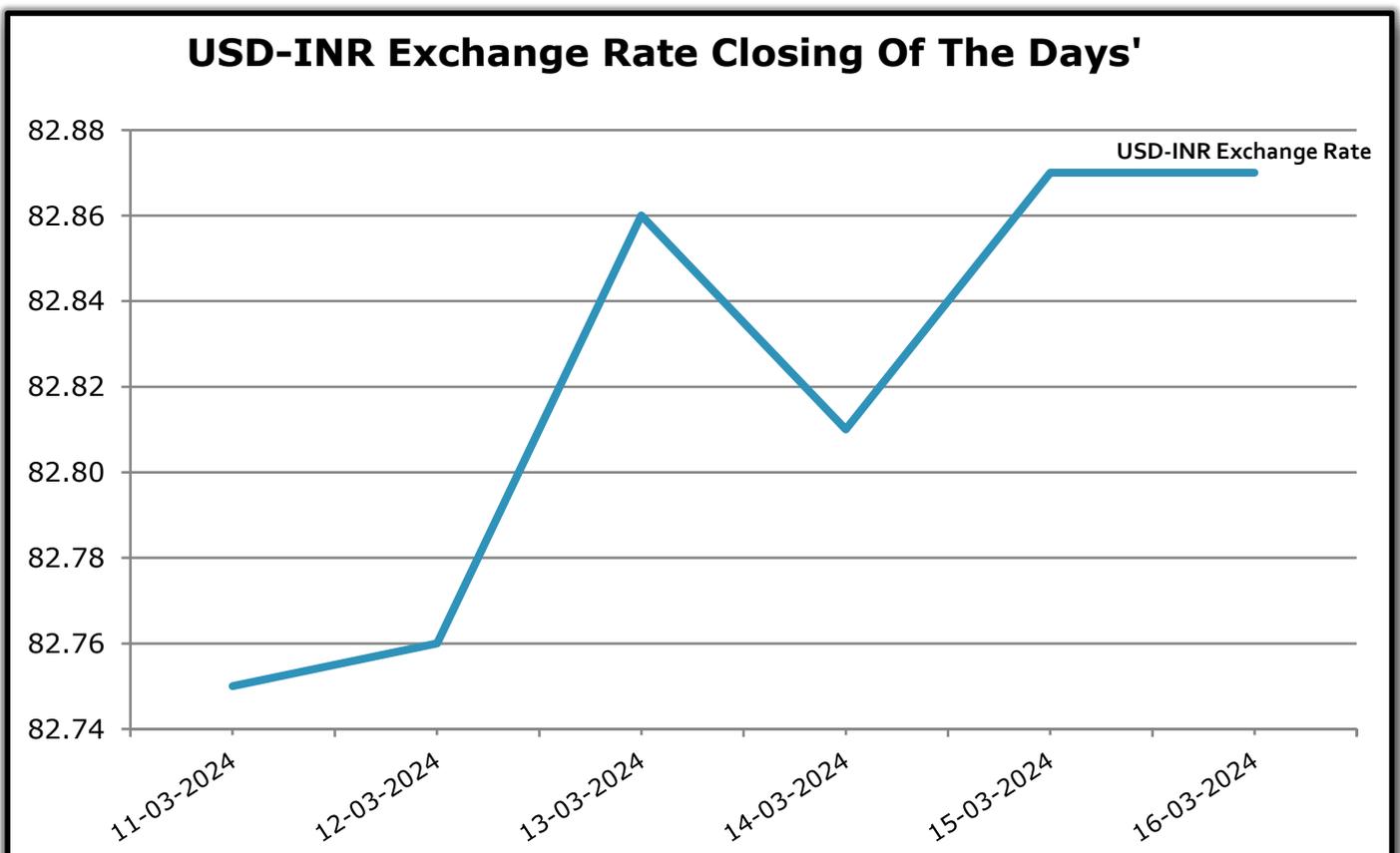
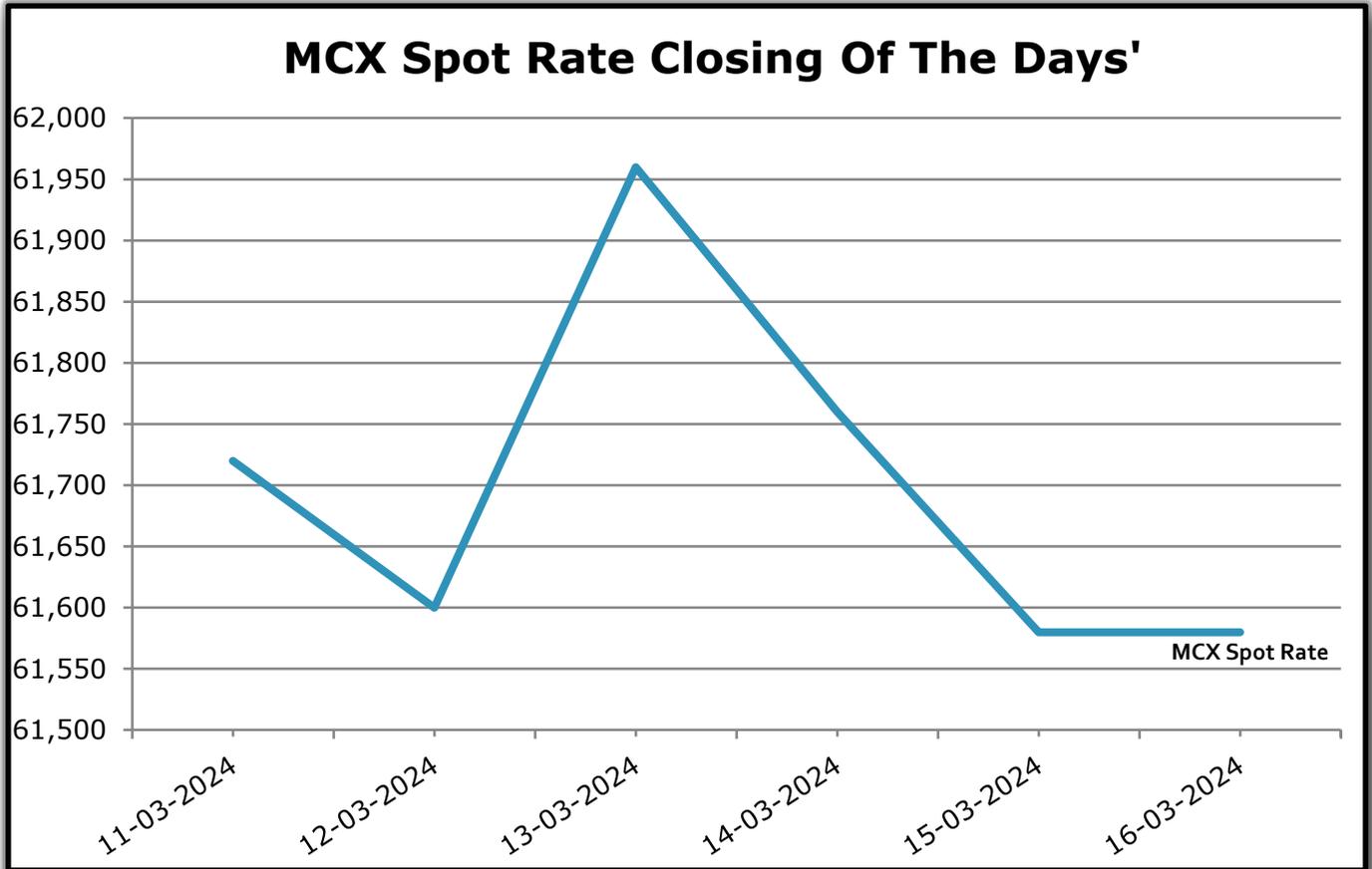
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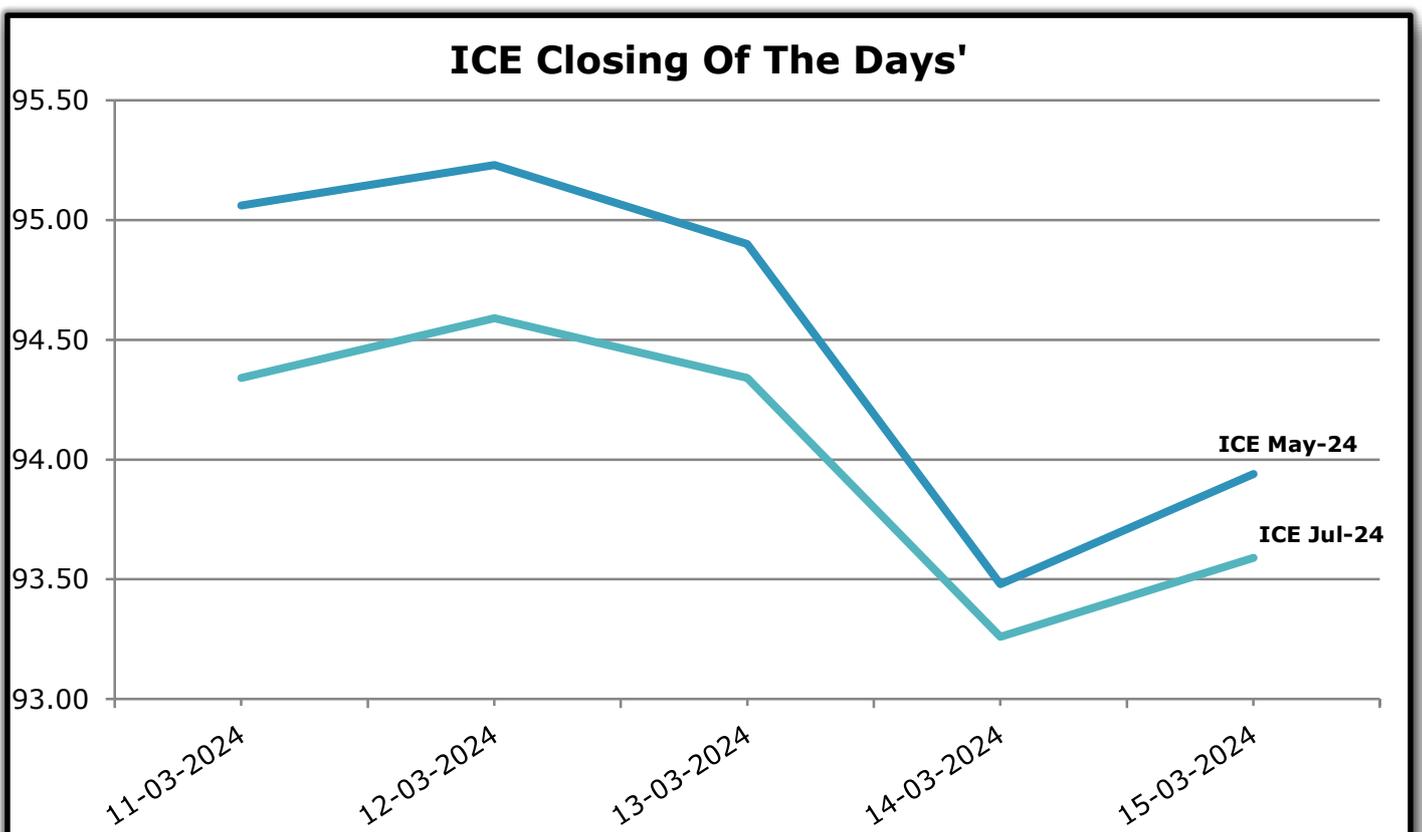
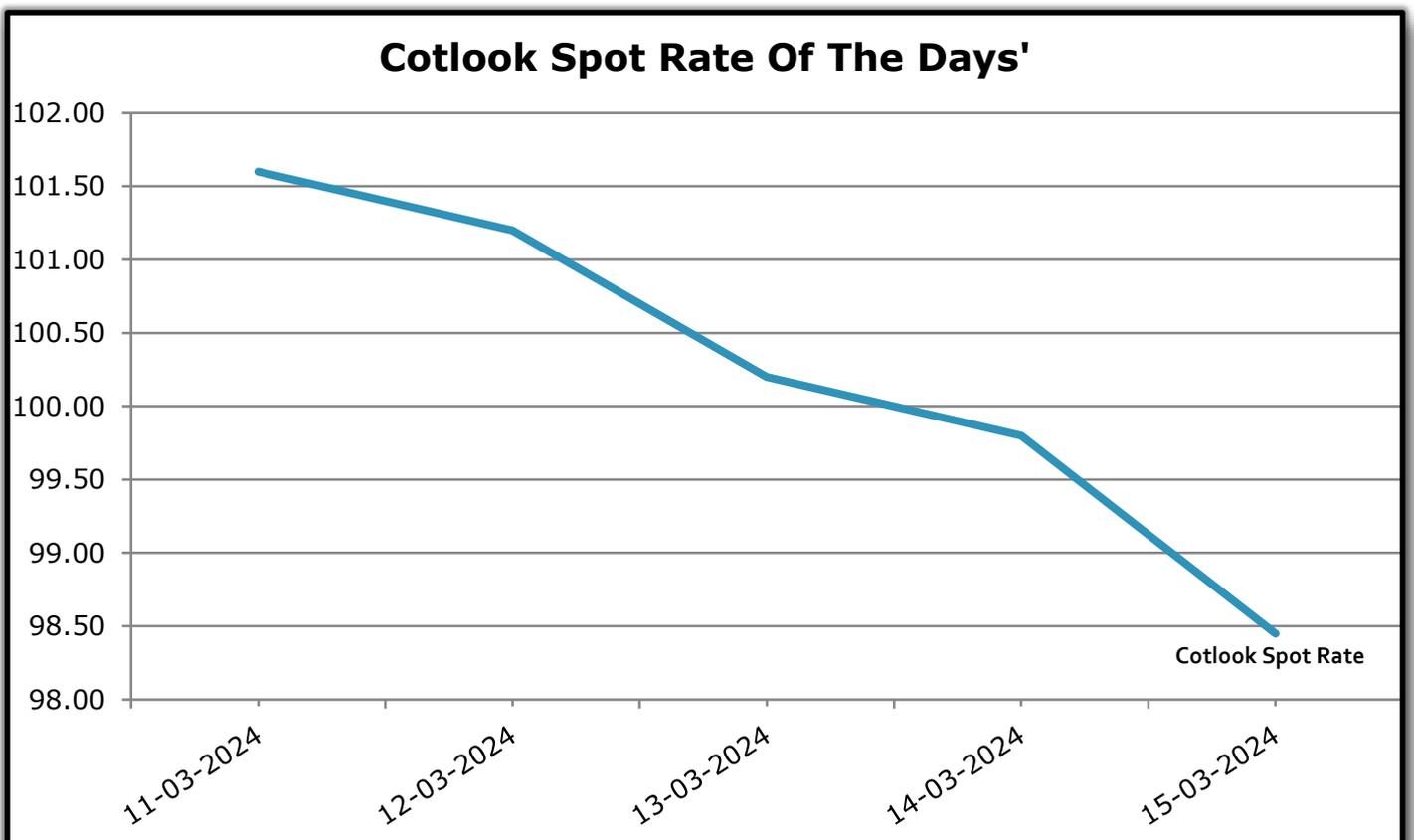




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
11-03-2024	101.60	95.06	94.34
12-03-2024	101.20	95.23	94.59
13-03-2024	100.20	94.90	94.34
14-03-2024	99.80	93.48	93.26
15-03-2024	98.45	93.94	93.59



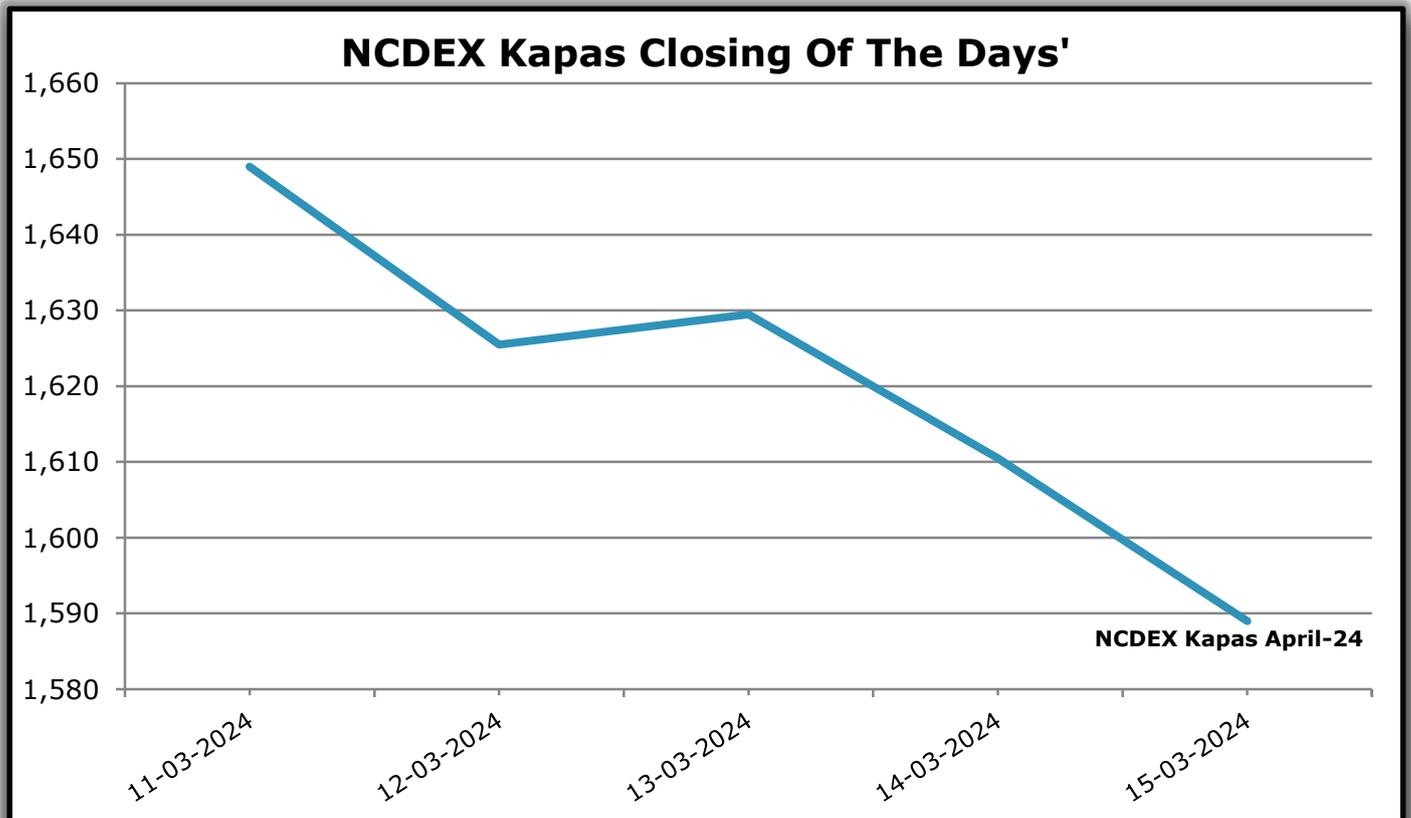


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Indian Indices	
Date	NCDEX Kapas
	April-24
11-03-2024	1,649.00
12-03-2024	1,625.50
13-03-2024	1,629.50
14-03-2024	1,610.50
15-03-2024	1,589.00



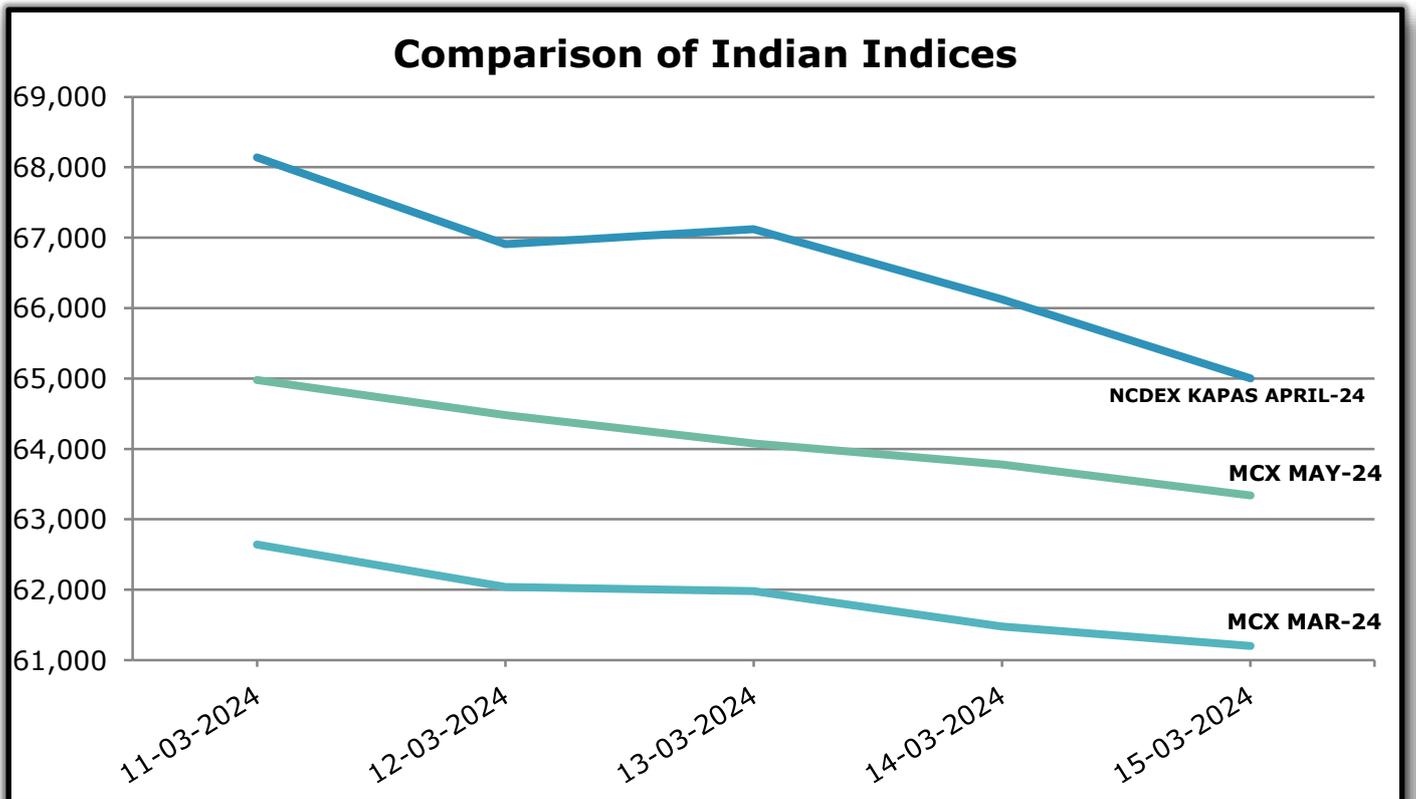


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Mar-24	May-24
11-03-2024	68,139	62,640	64,980
12-03-2024	66,910	62,040	64,480
13-03-2024	67,120	61,980	64,080
14-03-2024	66,126	61,480	63,780
15-03-2024	65,002	61,200	63,340

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

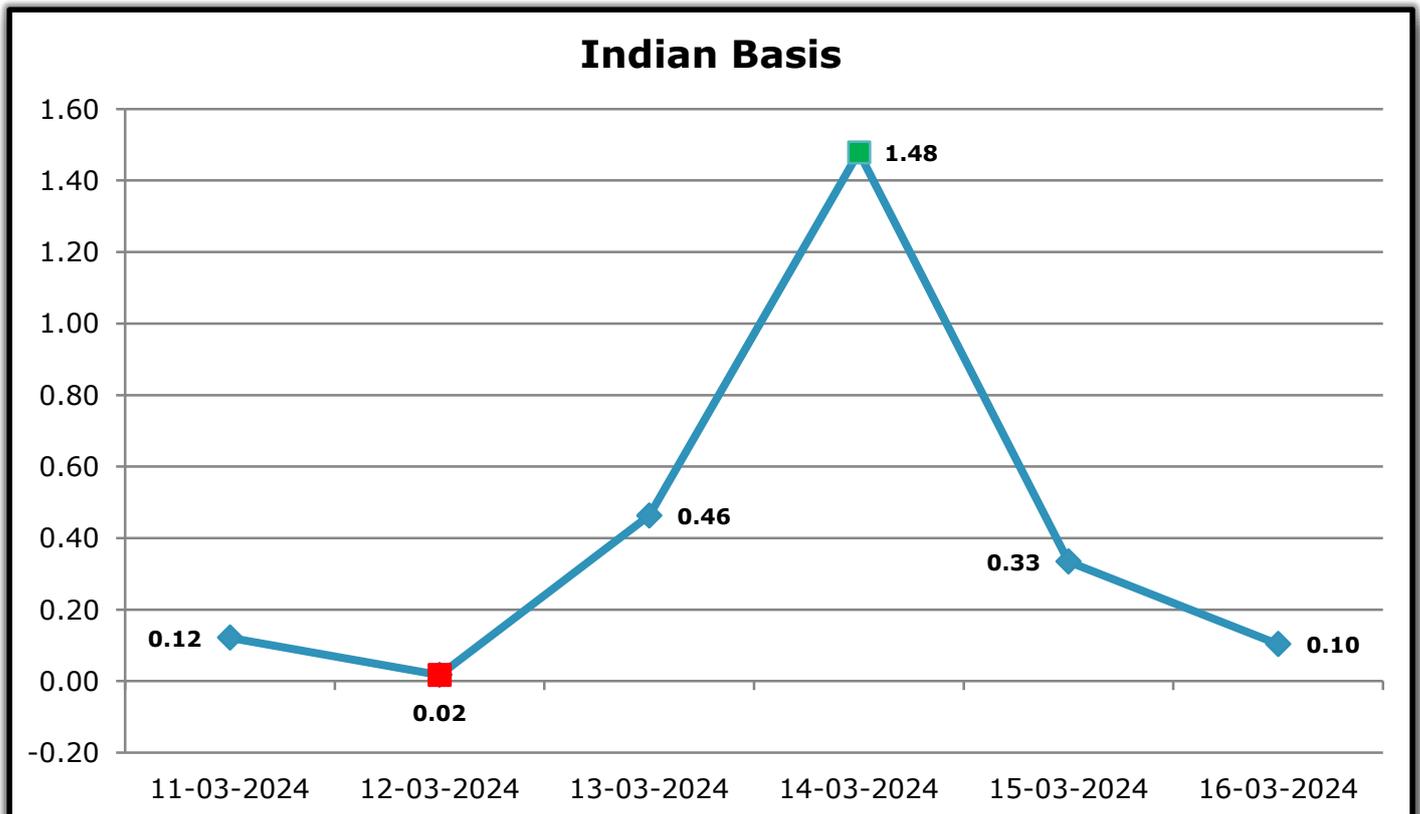




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
11-03-2024	61,750	82.75	95.18	95.06	0.12
12-03-2024	61,800	82.76	95.25	95.23	0.02
13-03-2024	61,950	82.86	95.36	94.90	0.46
14-03-2024	61,650	82.81	94.96	93.48	1.48
15-03-2024	61,250	82.87	94.27	93.94	0.33
16-03-2024	61,100	82.87	94.04	93.94	0.10





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IN THE WEEK AHEAD

- With no PCE reading before next week's FOMC meeting, this week's releases of inflation measures will be the primary focus. It is expected that interest rates will remain at the current level.
- From a fundamental standpoint, next week should be another quiet week in the cotton market. The weekly Export Sales Report and certificated stock will continue to be monitored.
- The next official planting estimate will be USDA's Prospective Plantings report, which will be released on March 28, 2024. Cotton prices have performed well, and while cotton acres are expected to be up, grain prices have started to gain ground.

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