



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Sep-2023

Market Movement from 11th Sep 2023 to 16th Sep 2023.

- NY Dec cotton futures saw a weekly gain, rising from 85.91 cents on September 8th to 86.44 cents on September 15th, marking an increase of 0.53 cents.
- The past week proved to be quite volatile for NY future. It began with a sense of optimism as the market showed gains, with prices inching closer to the 88 cent mark. However, despite the initial bullish sentiment, the market couldn't sustain the momentum and eventually surrendered some of those gains. As a result, the week concluded with only marginal increases.
- The September 2023 USDA-WASDE report highlights changes in the cotton market for the 2023/24 season. In the U.S., there are higher beginning stocks attributed to increased warehouse and in-transit stocks from the previous year, yet cotton production is projected to decrease significantly by 860,000 bales, with exports down by 200,000 bales, leading to a 100,000-bale reduction in ending stocks. The season-average price for upland cotton in



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2023/24 is expected to be 80 cents per pound, a 1-cent increase from the previous month. Globally, the report shows lower beginning stocks, production, consumption, trade, and ending stocks compared to the previous month, driven by consumption revisions in China and Turkey, production reductions in various countries, and a decrease in world consumption and trade, resulting in a 1.6 million bale reduction in world ending stocks to 90.0 million bales.

- U.S. Export Sales for the week ending September 15, 2023, in the 2023-2024 season showed net upland sales of 67,500 bales and upland shipments of 118,200 bales, while net Pima sales amounted to 1,000 bales with Pima shipments at 7,500 bales, resulting in a total of 68,500 bales. Looking ahead to the 2024-2025 season, there were net upland sales of 25,300 bales and no recorded Pima sales, bringing the total to 25,300 bales.
- During the past week, the Gujcot Spot Rate for cotton displayed marginal fluctuations with a starting rate of 61,500 on Monday, a



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slight increase to 61,900 on Tuesday, a subsequent dip to 61,750 on Wednesday, a further decline to 61,400 on Thursday, and a return to 61,500 by the end of the trading week on Friday. These minor variations in spot rates reflect the ongoing dynamics and subtle shifts within the cotton market.

- The arrival of cotton bales in North India has now exceeded 5000 bales per day, and it appears that it is poised to approach nearly 10,000 bales per day in the upcoming week.
- There has been a limited arrival of the new crop reported in Gujarat, Madhya Pradesh, and certain parts of Andhra Pradesh. In general, the daily arrival of cotton bales across India currently stands at approximately 35,000 to 40,000 bales per day including old crop.
- The daily cotton bales arrival in Gujarat is approximately 10,000 bales.



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- The nationwide sowing figures in India are now nearing their final numbers, and it is expected that our sowing will experience a nominal decrease compared to last year.
- The weekly USD-INR exchange rate exhibited minor fluctuations, starting at 83.03 on Monday, dipping to 82.92 on Tuesday, recovering to 82.98 on Wednesday, returning to 83.03 on Thursday, and closing the week at 83.18 on Friday.
- The monsoon has resumed, bringing much-needed rain to all cotton-growing regions.



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 11-September-2023			
Kutch	719	Saurashtra	19,113
Kutch	719	Surendranagar	3,943
		Rajkot	2,448
North Gujarat	2,344	Jamnagar	1,782
Banarsakantha	338	Porbandar	114
Patan	476	Junagadh	528
Mehsana	373	Amreli	3,650
Sabarkantha	590	Bhavnagar	2,598
Gandhinagar	223	Morbi	2,193
Aravali	345	Botad	1,596
		Gir Somnath	169
Middle Gujarat	2,939	Devbhumi Dwarka	93
Ahmedabad	514		
Anand	15	South Gujarat	1,678
Kheda	178	Surat	49
Panchmahal	123	Narmada	546
Dahod	10	Bharuch	964
Vadodara	886	Dang	0
Mahisagar	95	Navsari	0
Chota Udaipur	1,118	Valsad	0
		Tapi	119
TOTAL			26,793
TOTAL (Last Year)			25,489
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	719	675	44
North Gujarat	2,344	2,172	172
Middle Gujarat	2,939	2,787	152
Saurashtra	19,113	18,254	859
South Gujarat	1,678	1,601	77
TOTAL	26,793	25,489	1,304
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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USDA-WASDE

The 2023-24 U.S. cotton projections include higher beginning stocks but lower production, exports, and ending stocks. Beginning stocks are increased 5,50,000 bales, largely reflecting ending stocks data for the previous year from the Agricultural Marketing Service and the NASS Cotton System Consumption and Stocks report. Beginning stocks were also increased for 2022-23 as unexpectedly large warehouse stocks reported for July 31, 2023 indicated stocks in-transit as of July 31, 2022 were higher than previously estimated. The 2023-24 U.S. production forecast is 8,60,000 bales lower this month, with the Southeast and Southwest leading the decline. Projected consumption is unchanged from August, but exports are down 2,00,000 bales and ending stocks are 1,00,000 bales lower. The season-average price for upland cotton projected for 2023-24 is 80 cents per pound, up 1 cent from the previous month.



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The 2023-24 world cotton projections include lower beginning stocks, production, consumption, trade, and ending stocks relative to last month. Beginning stocks are about 1.0 million bales lower as the effects of upward revisions for earlier years' consumption in China and Turkey more than offset the impact of larger U.S. and Brazil beginning stocks. World production is projected 1.7 million bales lower as reductions for the United States, India, the African Franc Zone, Greece, and Mexico more than offset an increase for Brazil. World consumption is also more than 1.0 million bales lower, with reductions in India, Bangladesh, Mexico, and Vietnam. World trade is 6,00,000 bales lower with net import reductions for Bangladesh and Vietnam, and export reductions for the Franc Zone, the United States, Australia, Greece, and Mexico more than offsetting a 5,50,000-bale increase for Brazil. World ending stocks are 1.6 million bales lower this month, at 90.0 million bales.



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Global

US Weekly Export Sales

- Net UPLAND sales of 67,400 RB for 2023-2024 were down 21 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Vietnam (25,900 RB, including 300 RB switched from South Korea), Mexico (25,200 RB), China (17,500 RB), Bangladesh (15,200 RB), and Indonesia (6,100 RB, including 200 RB switched from Japan), were offset by reductions for Turkey (25,300 RB), Pakistan (4,400 RB), and South Korea (300 RB).
- Net UPLAND sales of 25,300 RB for 2024-2025 were reported for Turkey (19,800 RB), Pakistan (4,400 RB), and Mexico (1,100 RB).
- UPLAND Exports of 1,18,200 RB were down 33 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (58,600 RB), Bangladesh (13,900 RB), Vietnam (8,400 RB), Mexico (8,200 RB), and Pakistan (6,800 RB).
- Net sales of PIMA totaling 1,000 RB for 2023-2024 were down 66 percent from the previous week and 68 percent from the prior 4-week average. Increases were reported for Thailand (900 RB) and Japan (100 RB).
- PIMA Exports of 7,500 RB were up 68 percent from the previous week and 48 percent from the prior 4-week average. The destinations were to India (4,300 RB), China (2,200 RB), Vietnam (900 RB), and Turkey (100 RB).

US Export Sales 07-Sep-2023	
Marketing Year 2023-24	
Upland Gross Sales	97,300
Cancellation	29,800
Net Upland Sales	67,500
PIMA Gross Sales	1,000
Cancellation	0
Net PIMA Sales	1,000
Total Gross Sales	98,300
Total Cancellation	29,800
Total Net Sales	68,500
Shipments	
UPLAND	1,18,200
PIMA	7,500
Total Shipment	1,25,700
Marketing Year 2024-25	
Net Upland Sales	25,300
Net PIMA Sales	0
Total Net Sales	25,300
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	09-09-2023	16-09-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	61,350	61,500	150	0.24%
V-797	13% Trash		48,000	48,550	550	1.13%
MCX Spot Rate			61,260	61,560	300	0.49%
USD-INR Exchange			82.94	83.18	0.24	0.29%

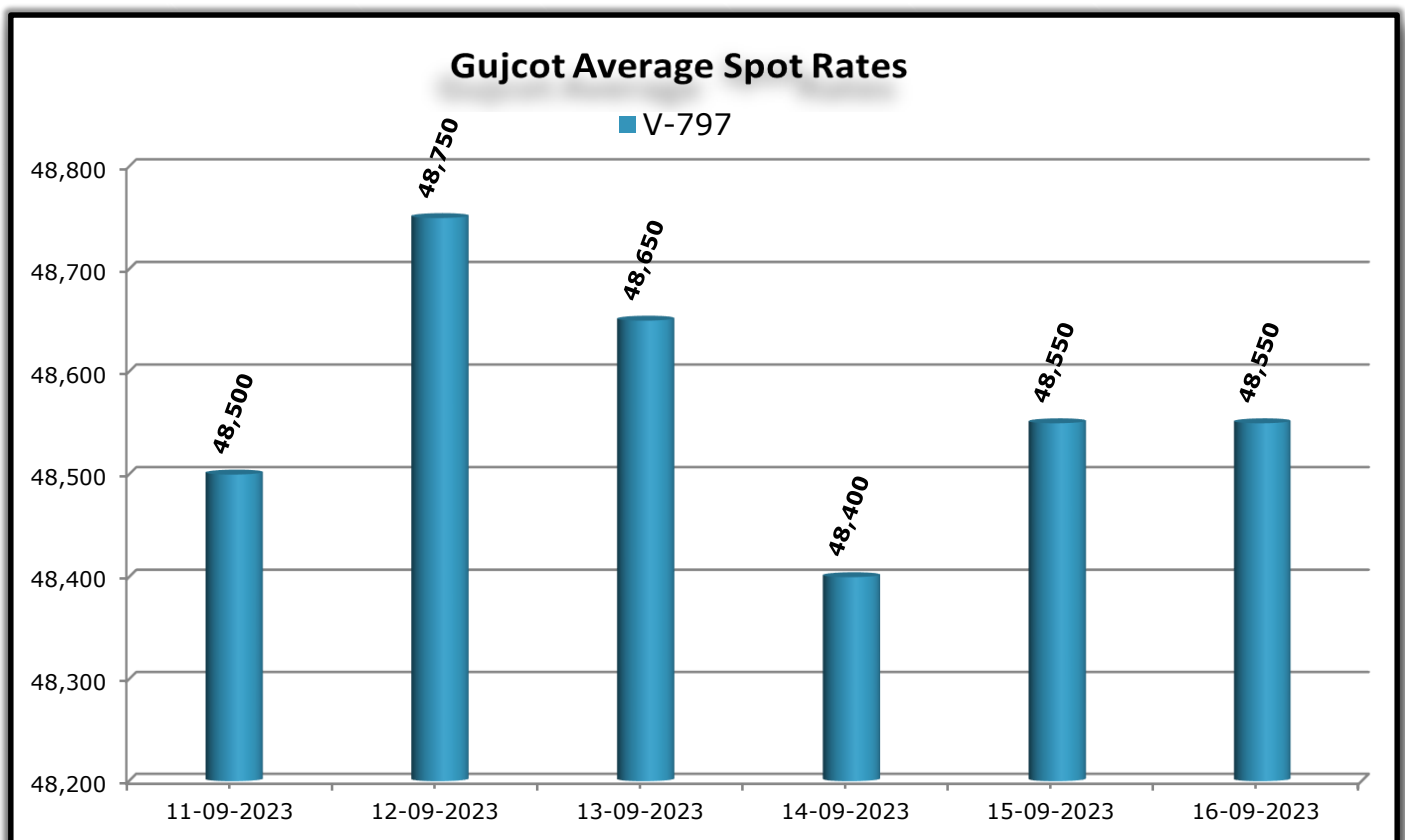
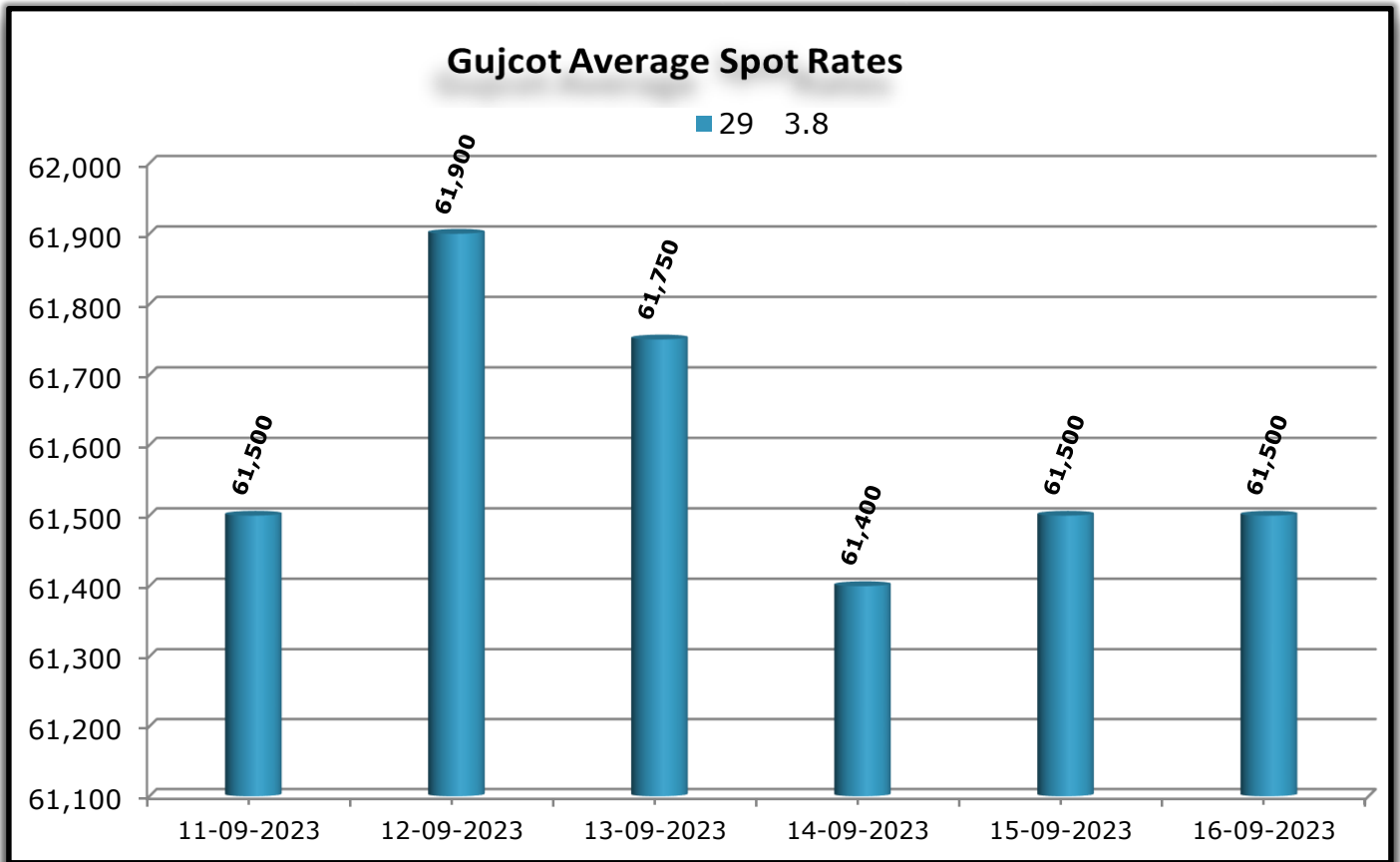
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	61,400	61,900	61,592
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		48,400	48,750	48,567
MCX Spot Rate			61,320	61,900	61,603
USD Exchange Rate			82.92	83.18	83.05

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
11-09-2023	61,500	48,500	61,320	83.03
12-09-2023	61,900	48,750	61,900	82.92
13-09-2023	61,750	48,650	61,760	82.98
14-09-2023	61,400	48,400	61,520	83.03
15-09-2023	61,500	48,550	61,560	83.18
16-09-2023	61,500	48,550	61,560	83.18



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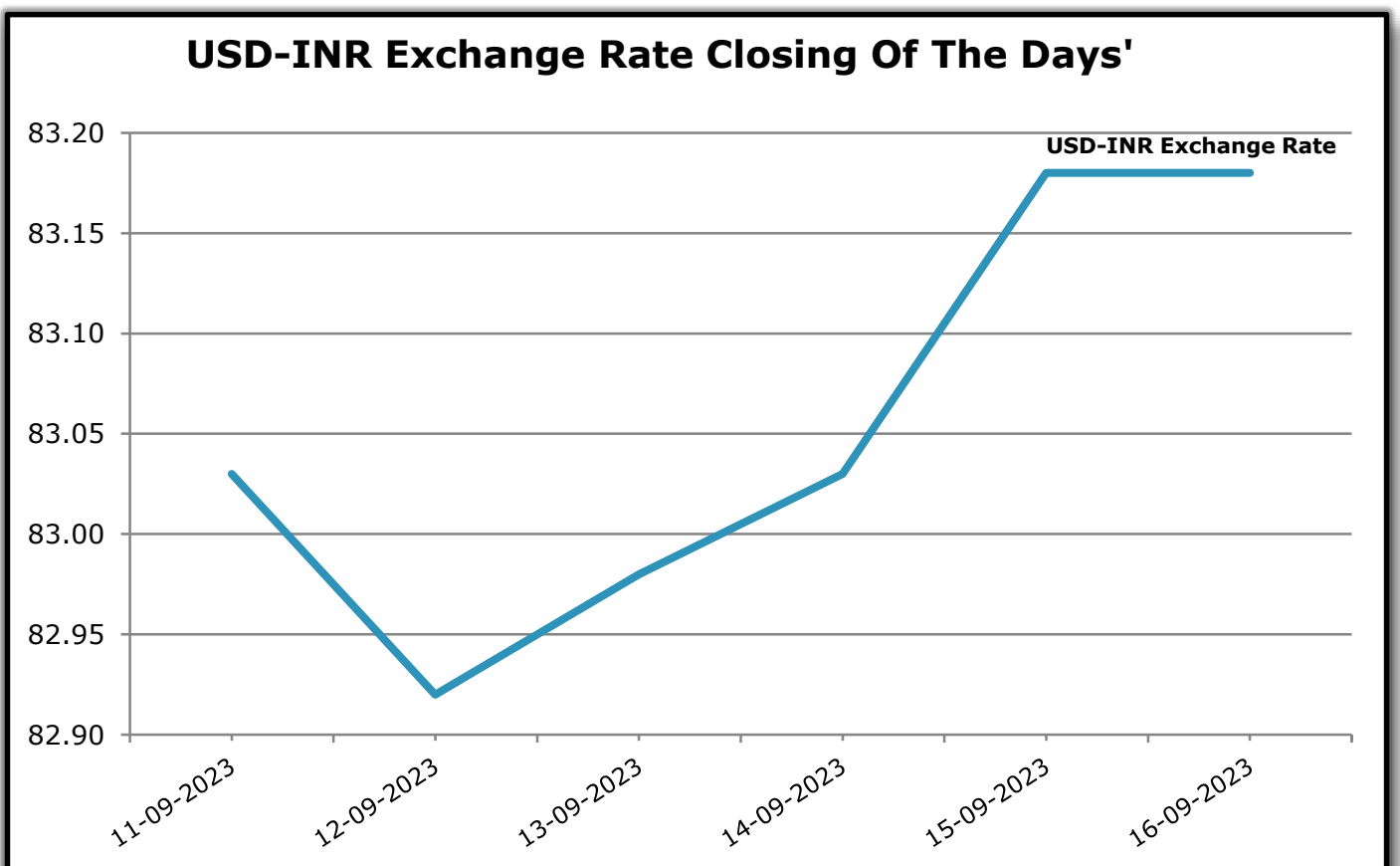
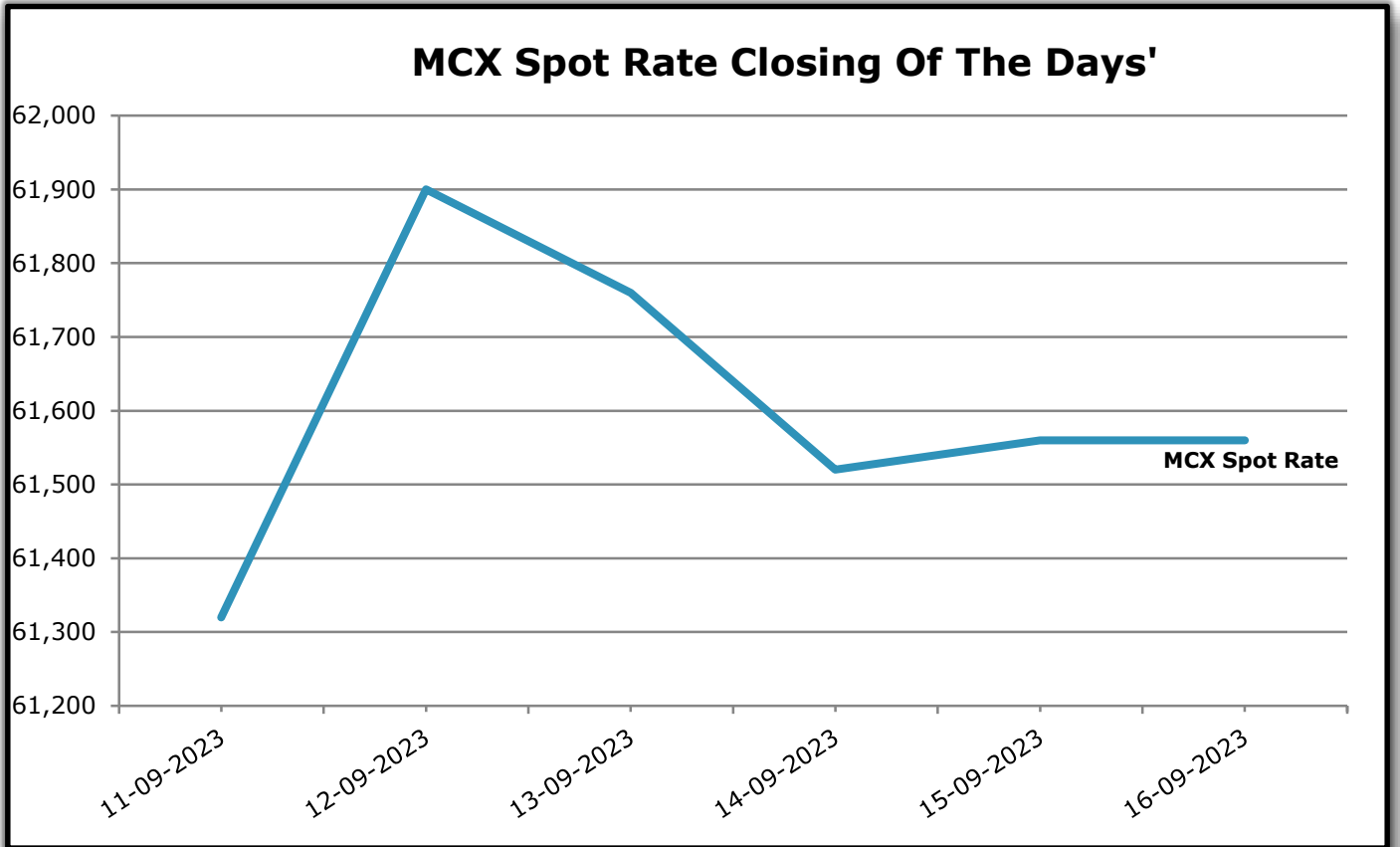
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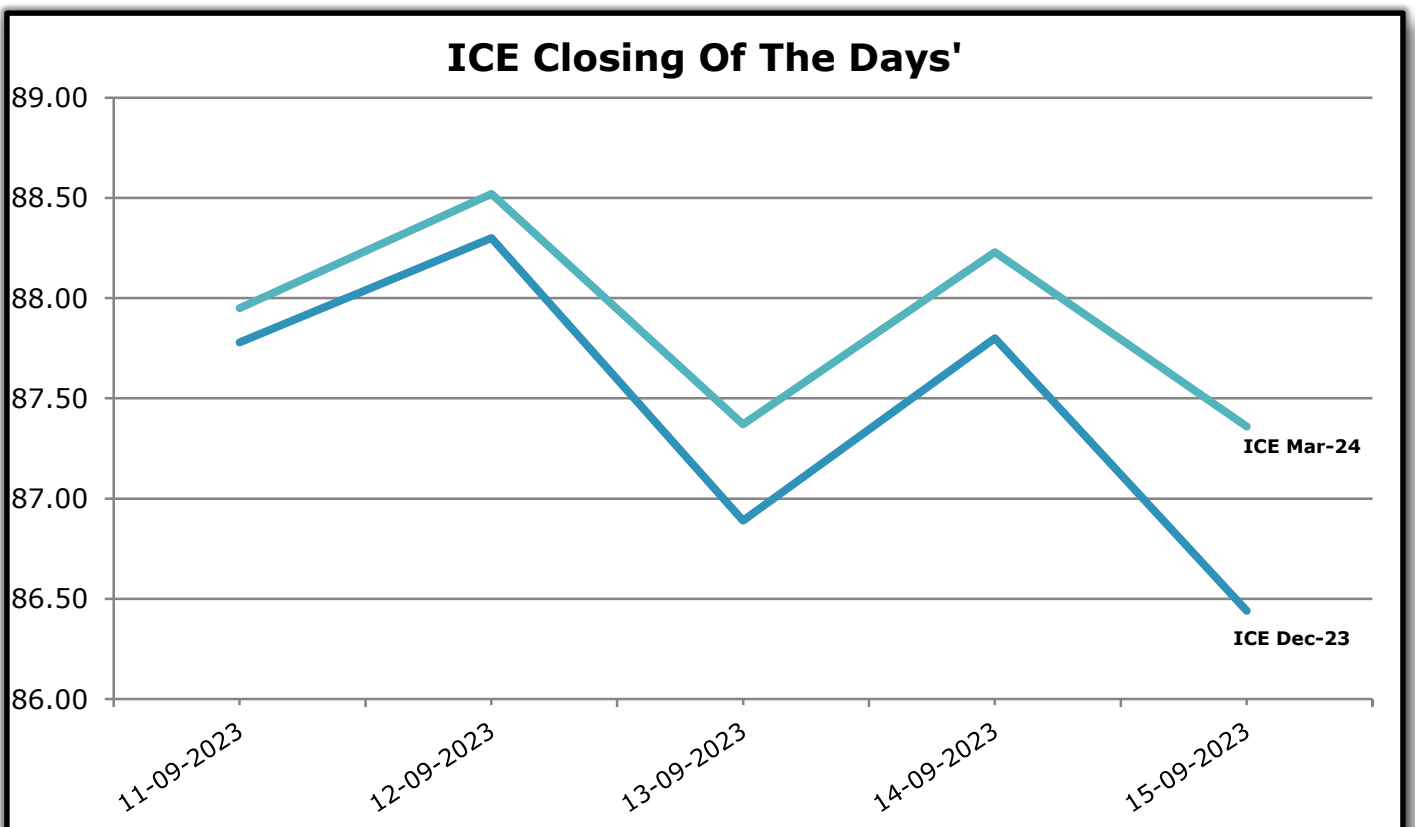
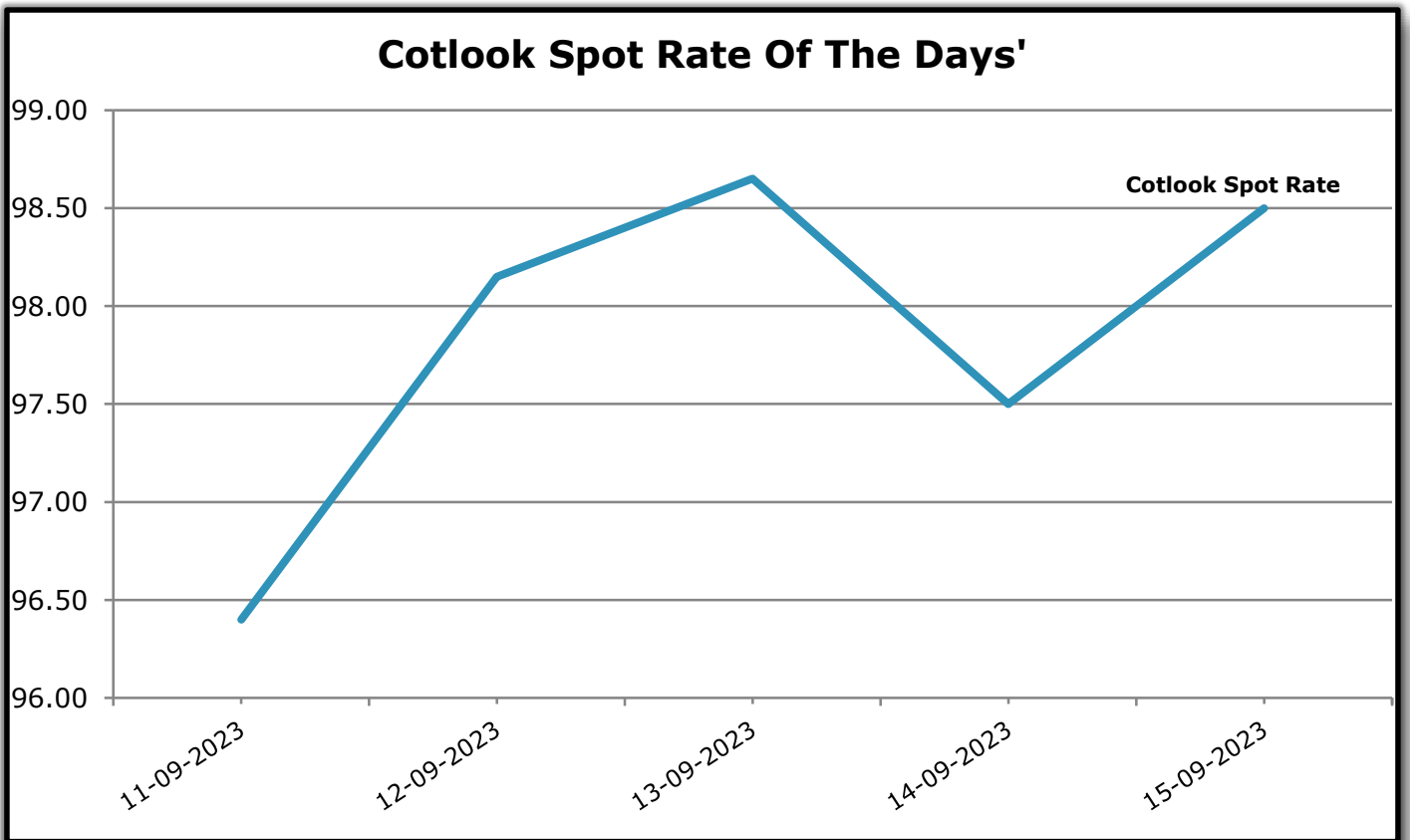




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
11-09-2023	96.40	87.78	87.95
12-09-2023	98.15	88.30	88.52
13-09-2023	98.65	86.89	87.37
14-09-2023	97.50	87.80	88.23
15-09-2023	98.50	86.44	87.36



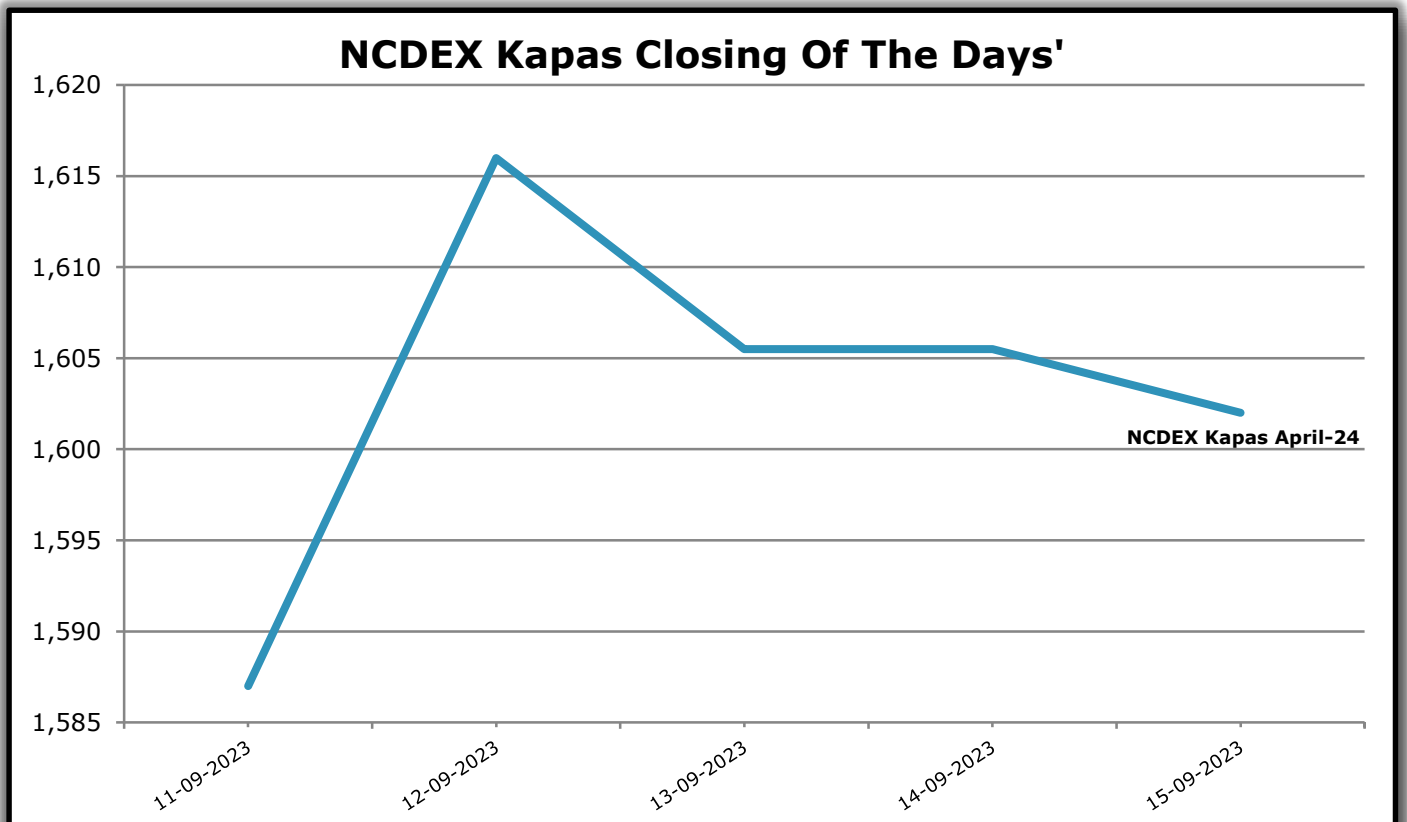


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Indian Indices	
Date	NCDEX Kapas
	April-24
11-09-2023	1,587.00
12-09-2023	1,616.00
13-09-2023	1,605.50
14-09-2023	1,605.50
15-09-2023	1,602.00



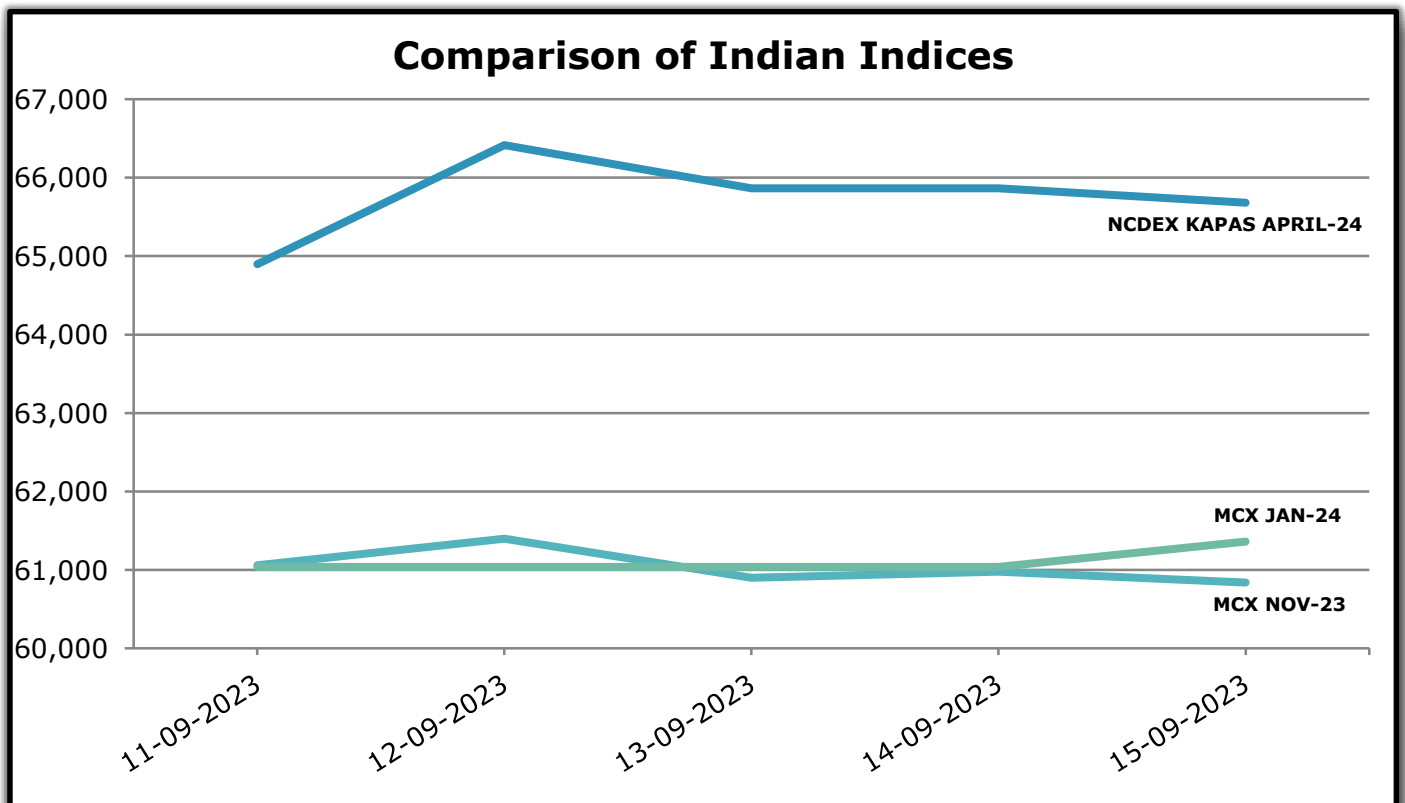


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
11-09-2023	64,897	61,060	61,040
12-09-2023	66,414	61,400	61,040
13-09-2023	65,864	60,900	61,040
14-09-2023	65,864	60,980	61,040
15-09-2023	65,681	60,840	61,360

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

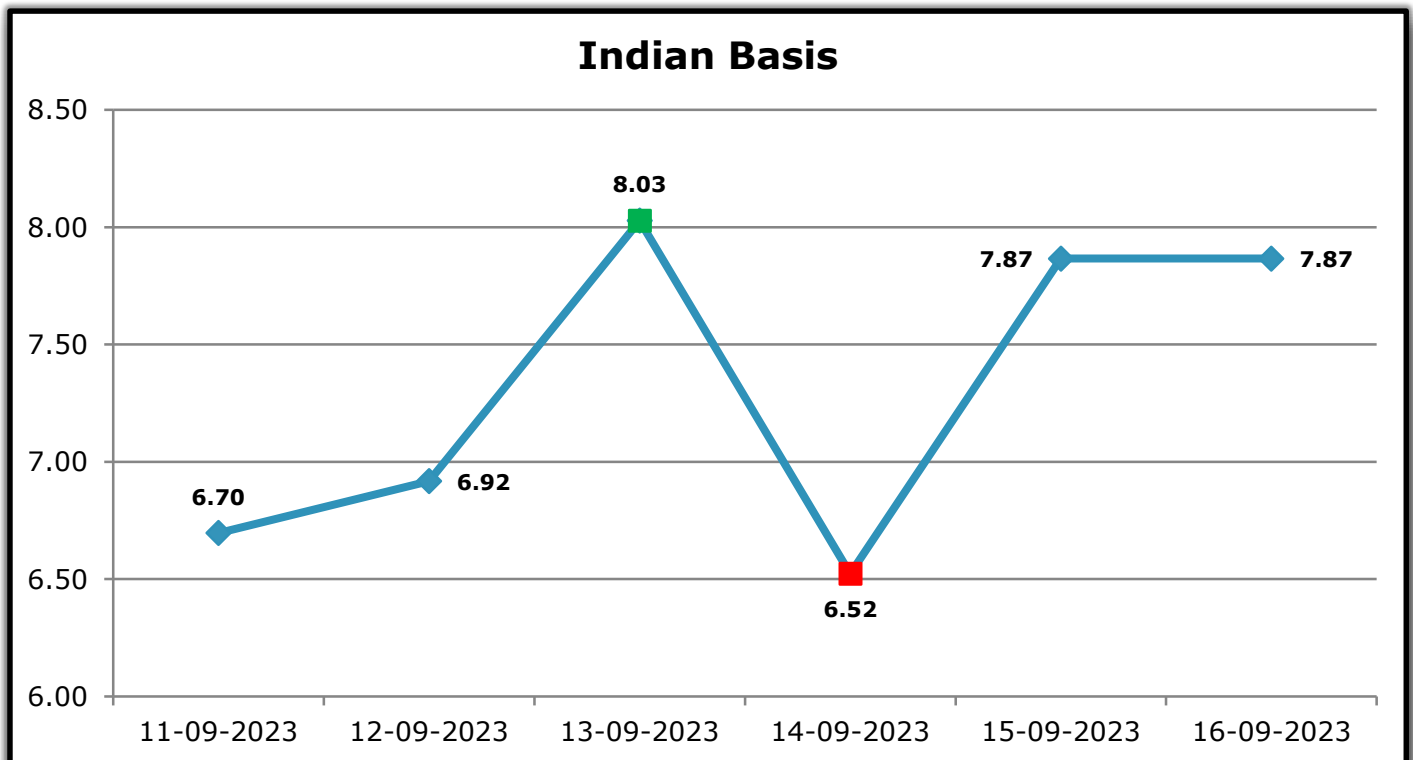




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
11-09-2023	61,500	83.03	94.48	87.78	6.70
12-09-2023	61,900	82.92	95.22	88.30	6.92
13-09-2023	61,750	82.98	94.92	86.89	8.03
14-09-2023	61,400	83.03	94.32	87.80	6.52
15-09-2023	61,500	83.18	94.31	86.44	7.87
16-09-2023	61,500	83.18	94.31	86.44	7.87





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Monday at 3:00 p.m. Central – Crop Progress and Condition Report
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton On-Call

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