



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      17-Jun-2023

## Market Movement from 12th Jun 2023 to 17th Jun 2023.

- During this week, the state of Gujarat experienced the imminent threat of a cyclone. Fortunately, thanks to divine intervention, the cyclone passed without causing any harm or loss of human life.
- In the cotton market, NY Jul prices started the week at 84.04 cents on June 9th, but declined to 81.46 cents on June 16th, resulting in a weekly loss of 2.58 cents. Similarly, NY Dec prices were at 81.82 cents on June 9th, but fell to 80.10 cents on June 16th, resulting in a weekly loss of 1.72 cents.
- Cotton market ends the week on a positive note despite bearish sentiment earlier in the week. Traders monitor weather conditions and Federal Reserve's interest rate decision. West Texas sees improvements with recent rains, but below-normal precipitation and above-normal temperatures are expected in the coming days. USDA's crop progress data shows the 2023 crop slightly behind historical pace. Federal Reserve's decision to hold interest rates for now, but two more rate hikes expected later in the year. Cotton market impacted by technical factors and belief in improving U.S. crop conditions. Export sales data and U.S. Drought Monitor updates awaited. Retail sales unexpectedly rise in May, while the U.S. dollar weakens. Cotton market closes higher on Friday,



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influenced by various fundamentals such as exports, weather, stock market, and currency fluctuations.

- The U. S. export sales for the 2022-2023 season showed net upland sales of 98,900 bales and upland shipments of 2,44,800 bales. Additionally, there were net Pima sales of 2,000 bales and Pima shipments of 300 bales, resulting in a total sales volume of 1,00,900 bales. For the 2023-2024 season, the net upland sales amounted to 65,700 bales, while there were no net Pima sales reported. Hence, the total sales for the week reached 65,700 bales.
- Gujcot Spot Rate for the week showed stable to down as prices gradually decline. On Monday, the rate stood at 57,900. Tuesday witnessed no significant variation, with the rate holding steady at 57,900. A slight dip was observed on Wednesday, as the rate declined to 57,750. On Thursday, there was a more noticeable decrease, with the rate dropping to 57,350. The week concluded with a further marginal decline, as Friday's rate settled at 57,300. Overall, the cotton market experienced a relatively stable to down week with minimal fluctuations in Gujcot Spot Rates.
- The USD-INR exchange rate witnessed a mixed trend during the week, showcasing both gains and losses. On Monday, the rate started at 82.43, displaying a slightly stronger position for the US dollar against the Indian rupee. However, on Tuesday, the



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exchange rate declined to 82.36, indicating a slight shift in favor of the rupee. The trend continued on Wednesday as the rate dropped further to 82.09, reflecting a strengthening of the rupee against the dollar. Thursday saw a minor recovery as the rate rose to 82.17, but on Friday, the exchange rate experienced a notable decline, settling at 81.93. Overall, the week exhibited a mixed performance for the USD-INR exchange rate, with fluctuations highlighting the dynamic nature of the currency market.

- During this week, the ginning operations in Gujarat witnessed a significant slowdown, with minimal arrivals due to effect of cyclone Biparjoy.
- The daily arrivals across India experienced a sharp decline, nearing approximately 50,000.
- From next week onwards, it is expected that the arrivals in Gujarat will resume.
- Kharif Sowing in India has started. All India Cotton sowing is 20.081 Lakh Hectares upto 16-Jun compare to last year sowing of 19.122 lakh hectares. It is nearly 0.959 lakh hectare more than last year. Gujarat sowing is 1.738 lakh hectares compare to last year's 1.331 lakh hectares. It is 0.407 lakh hectares higher than last year.



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## Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 12-June-2023			
<b>Kutch</b>	<b>166</b>	<b>Saurashtra</b>	<b>1,223</b>
Kutch	166	Surendranagar	420
		Rajkot	156
<b>North Gujarat</b>	<b>222</b>	Jamnagar	51
Banarsakantha	7	Porbandar	6
Patan	59	Junagadh	17
Mehsana	46	Amreli	34
Sabarkantha	39	Bhavnagar	21
Gandhinagar	54	Morbi	214
Aravali	17	Botad	291
		Gir Somnath	13
<b>Middle Gujarat</b>	<b>97</b>	Devbhumi Dwarka	1
Ahmedabad	4		
Anand	1	<b>South Gujarat</b>	<b>30</b>
Kheda	3	Surat	0
Panchmahal	0	Narmada	0
Dahod	0	Bharuch	24
Vadodara	82	Dang	0
Mahisagar	0	Navsari	0
Chota Udaipur	7	Valsad	0
		Tapi	5
<b>TOTAL</b>			<b>1,738</b>
<b>TOTAL (Last Year)</b>			<b>1,331</b>
<b>All Figures in '00 Hectares</b>			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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## Global

### US Weekly Export Sales

- Net UPLAND sales of 98,900 RB for 2022-2023 were down 79 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for China (70,500 RB, including decreases of 1,000 RB), Bangladesh (11,700 RB), Vietnam (9,900 RB, including 3,600 RB switched from Macau, 500 RB switched from Japan, 300 RB switched from China, and decreases of 800 RB), Indonesia (4,500 RB, including 300 RB switched from Japan), and Taiwan (2,900 RB), were offset by reductions for Macau (3,600 RB) and Pakistan (500 RB).

US Export Sales	08-Jun-2023
<b>Marketing Year 2022-23</b>	
Upland Gross Sales	1,01,700
Cancellation	2,800
<b>Net Upland Sales</b>	<b>98,900</b>
PIMA Gross Sales	2,000
Cancellation	0
<b>Net PIMA Sales</b>	<b>2,000</b>
Total Gross Sales	1,03,700
Total Cancellation	2,800
<b>Total Net Sales</b>	<b>1,00,900</b>
<b>Shipments</b>	
UPLAND	2,44,800
PIMA	300
<b>Total Shipment</b>	<b>2,45,100</b>
<b>Marketing Year 2023-24</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	

- Net UPLAND sales of 65,700 RB for 2023-2024 were primarily for China (63,800 RB) and Turkey (1,800 RB).
- UPLAND Exports of 2,44,800 RB were down 23 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Turkey (64,000 RB), Vietnam (39,100 RB), Pakistan (38,000 RB), China (25,400 RB), and Bangladesh (16,400 RB).
- Net sales of PIMA totaling 2,000 RB for 2022-2023 were down 4 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Egypt (1,300 RB), Pakistan (400 RB), and Brazil (200 RB), were offset by reductions for Colombia (100 RB).
- PIMA Exports of 300 RB were down 98 percent from the previous week and from the prior 4-week average. The destinations were to India (200 RB) and China (100 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	10-06-2023	17-06-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	58,000	57,400	-600	-1.05%
V-797	13% Trash		47,700	47,100	-600	-1.27%
MCX Spot Rate			58,180	57,920	-260	-0.45%
USD-INR Exchange			82.46	81.93	-0.53	-0.65%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,300	57,900	57,600
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		47,100	47,850	47,492
MCX Spot Rate			57,920	58,000	57,933
USD Exchange Rate			81.93	82.43	82.15

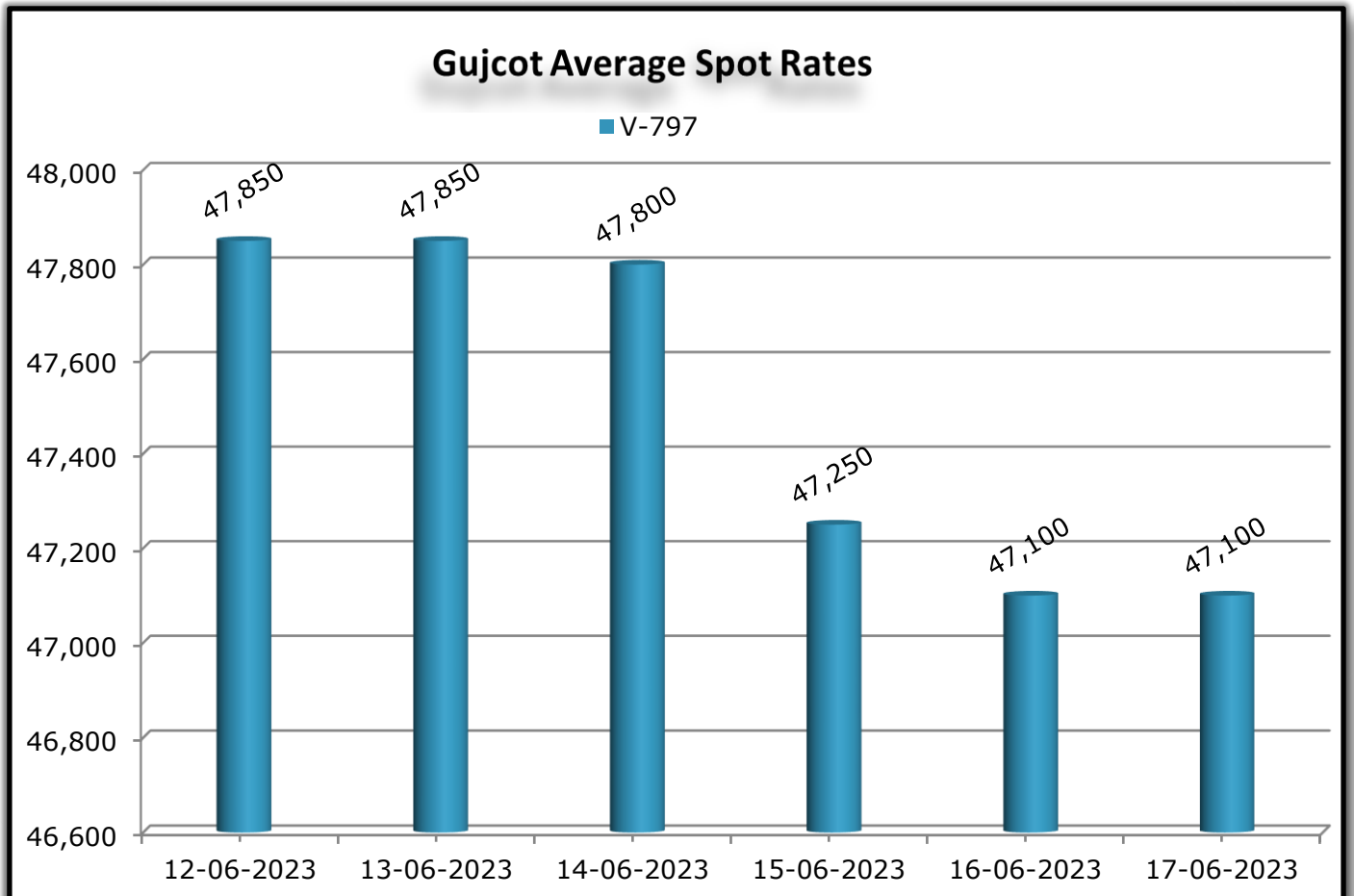
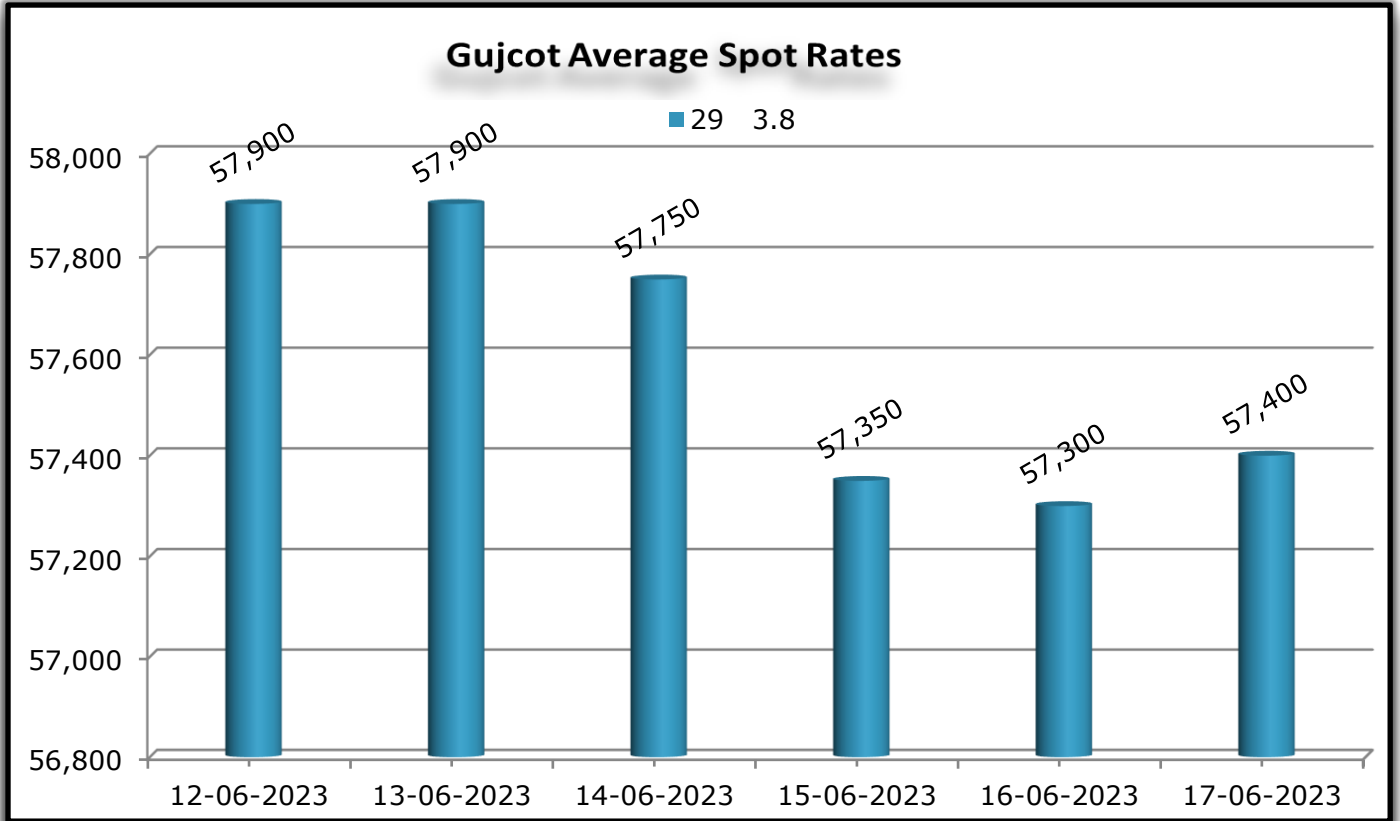
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
12-06-2023	57,900	47,850	58,000	82.43
13-06-2023	57,900	47,850	57,920	82.36
14-06-2023	57,750	47,800	57,920	82.09
15-06-2023	57,350	47,250	57,920	82.17
16-06-2023	57,300	47,100	57,920	81.93
17-06-2023	57,400	47,100	57,920	81.93



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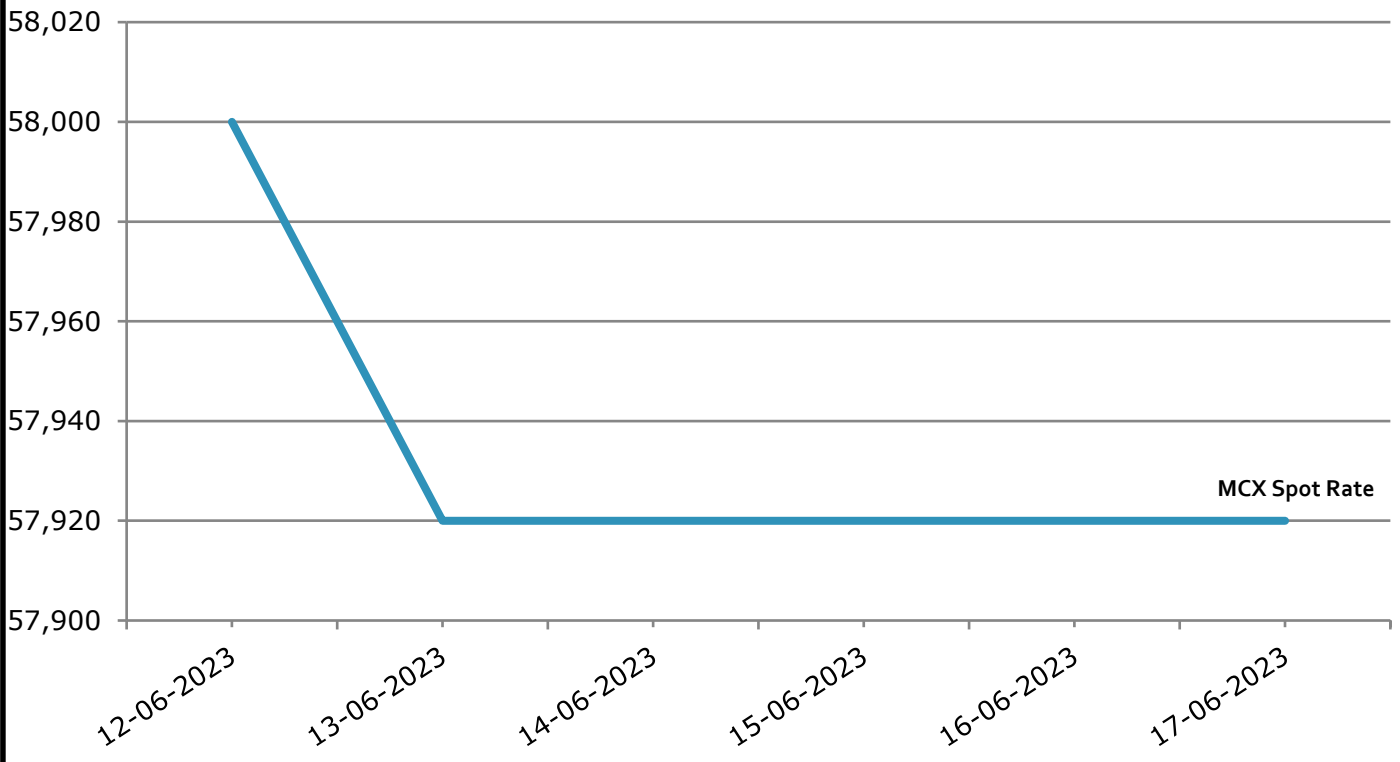




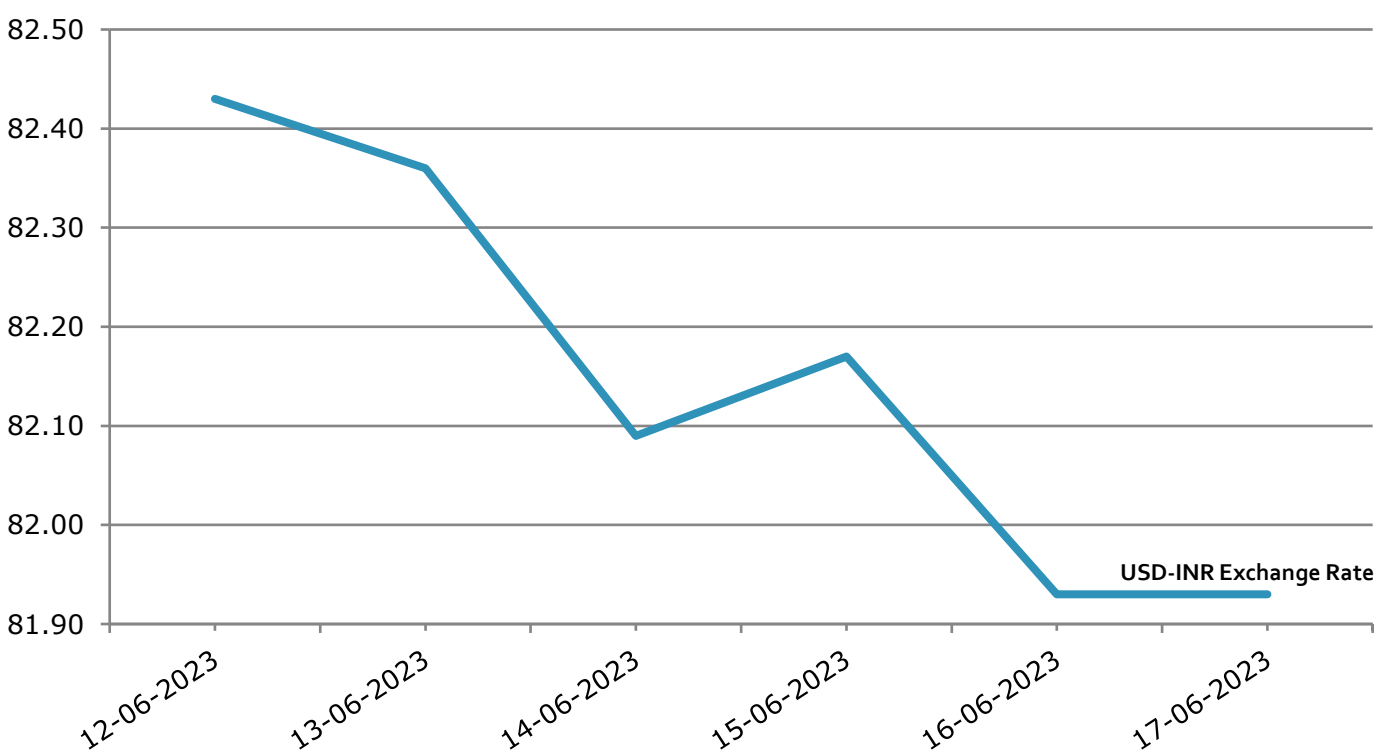
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### MCX Spot Rate Closing Of The Days'



### USD-INR Exchange Rate Closing Of The Days'



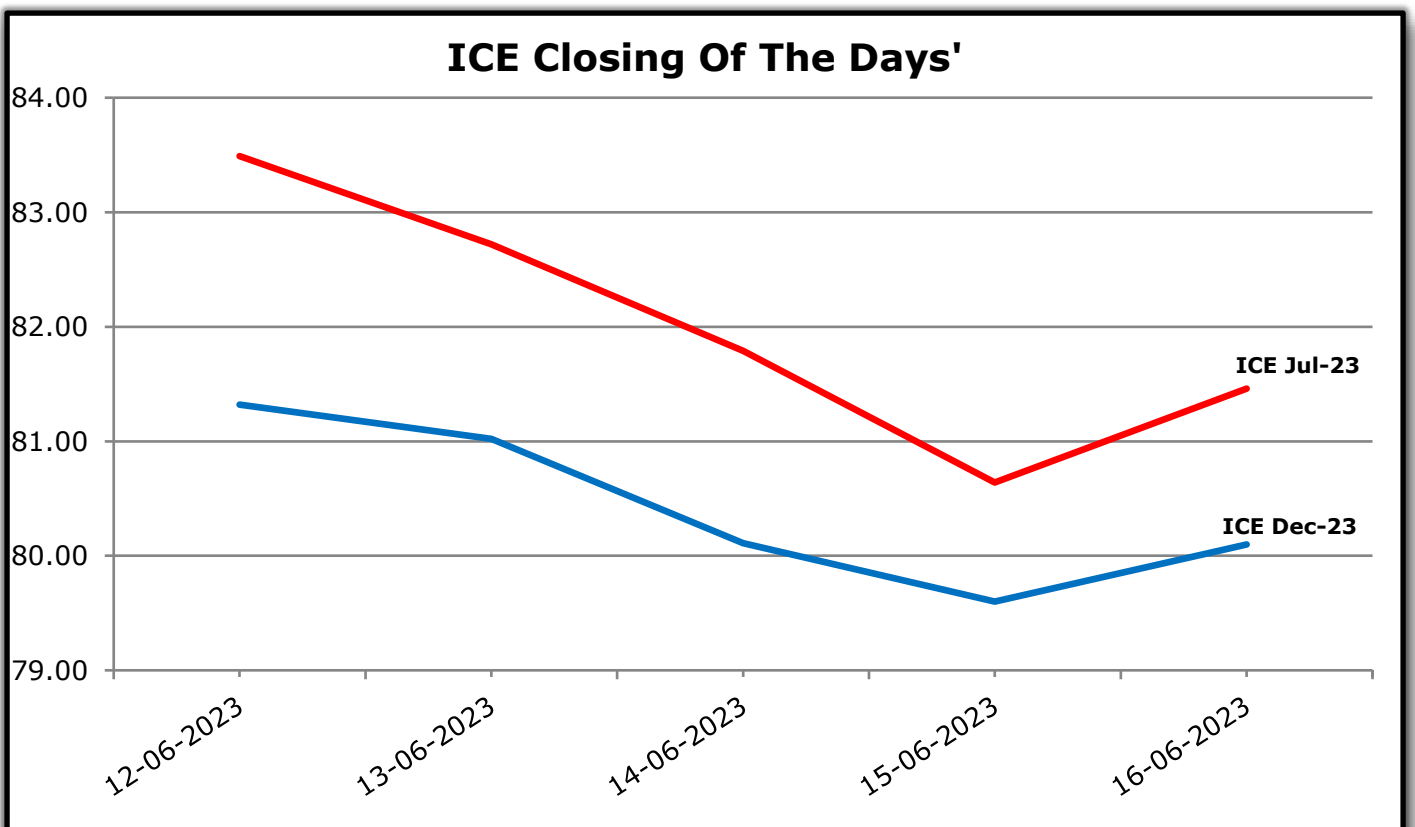
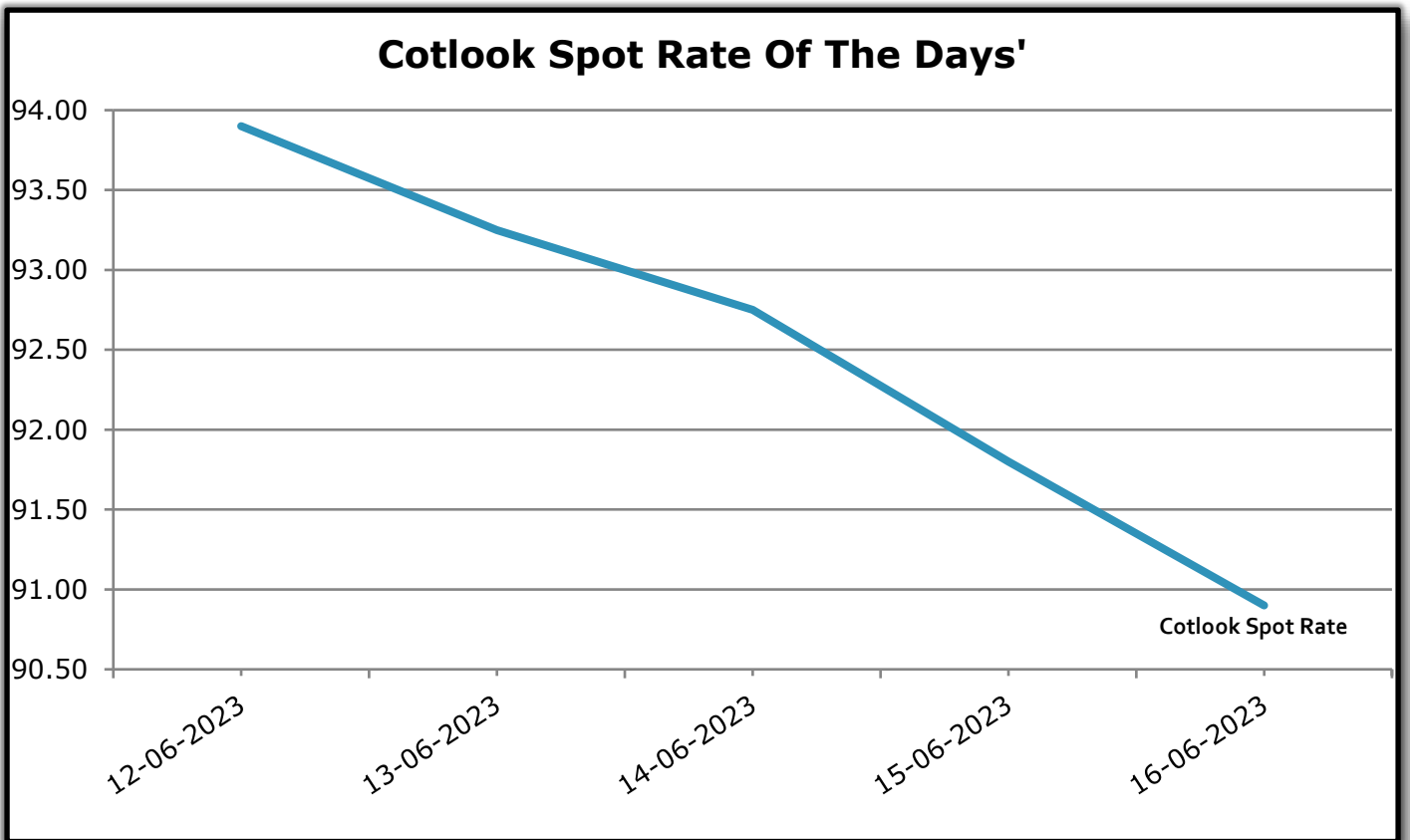




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-23	Dec-23
12-06-2023	93.90	83.49	81.32
13-06-2023	93.25	82.72	81.02
14-06-2023	92.75	81.79	80.11
15-06-2023	91.80	80.64	79.60
16-06-2023	90.90	81.46	80.10



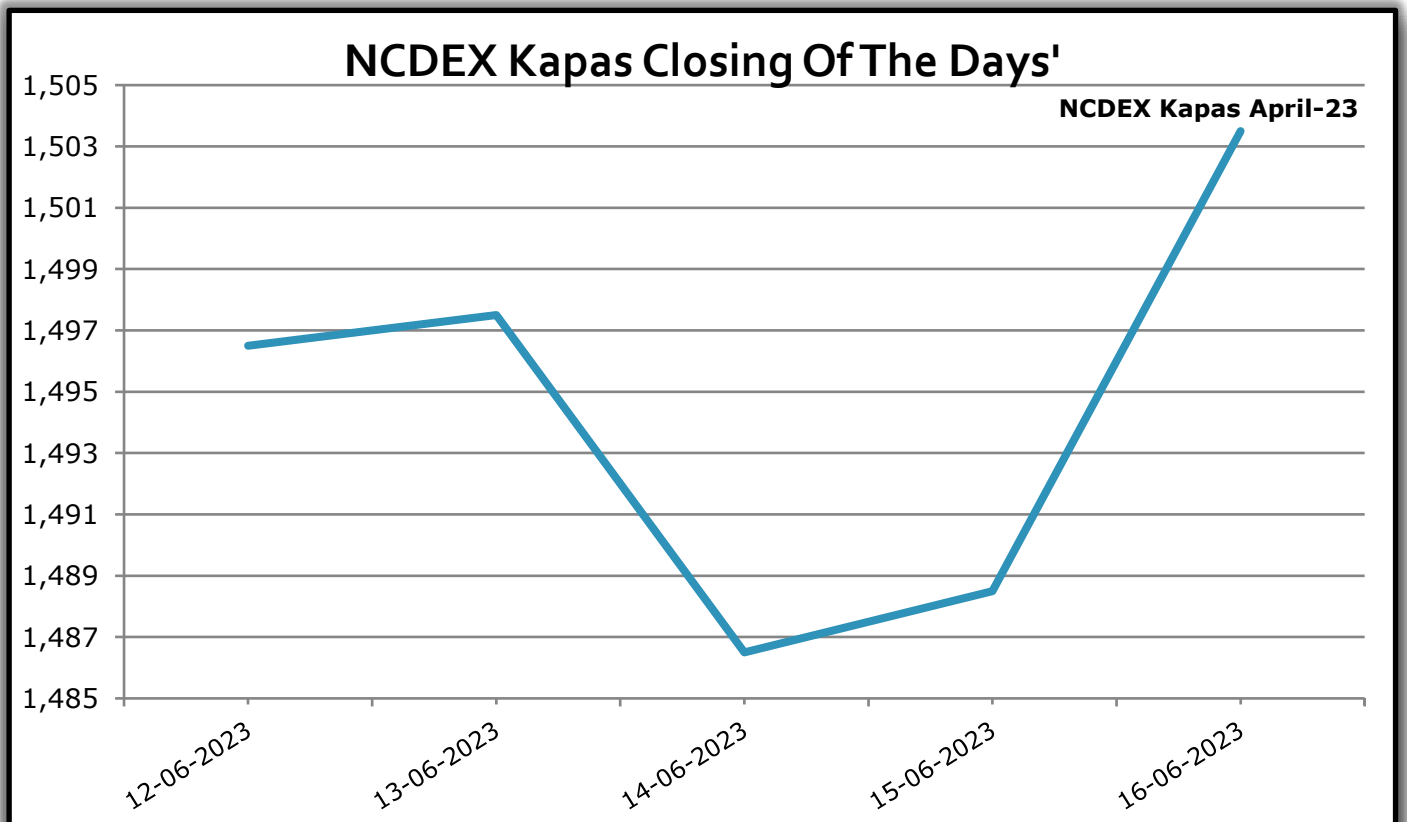


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Indian Indices	
Date	NCDEX Kapas
	April-24
12-06-2023	1,496.50
13-06-2023	1,497.50
14-06-2023	1,486.50
15-06-2023	1,488.50
16-06-2023	1,503.50



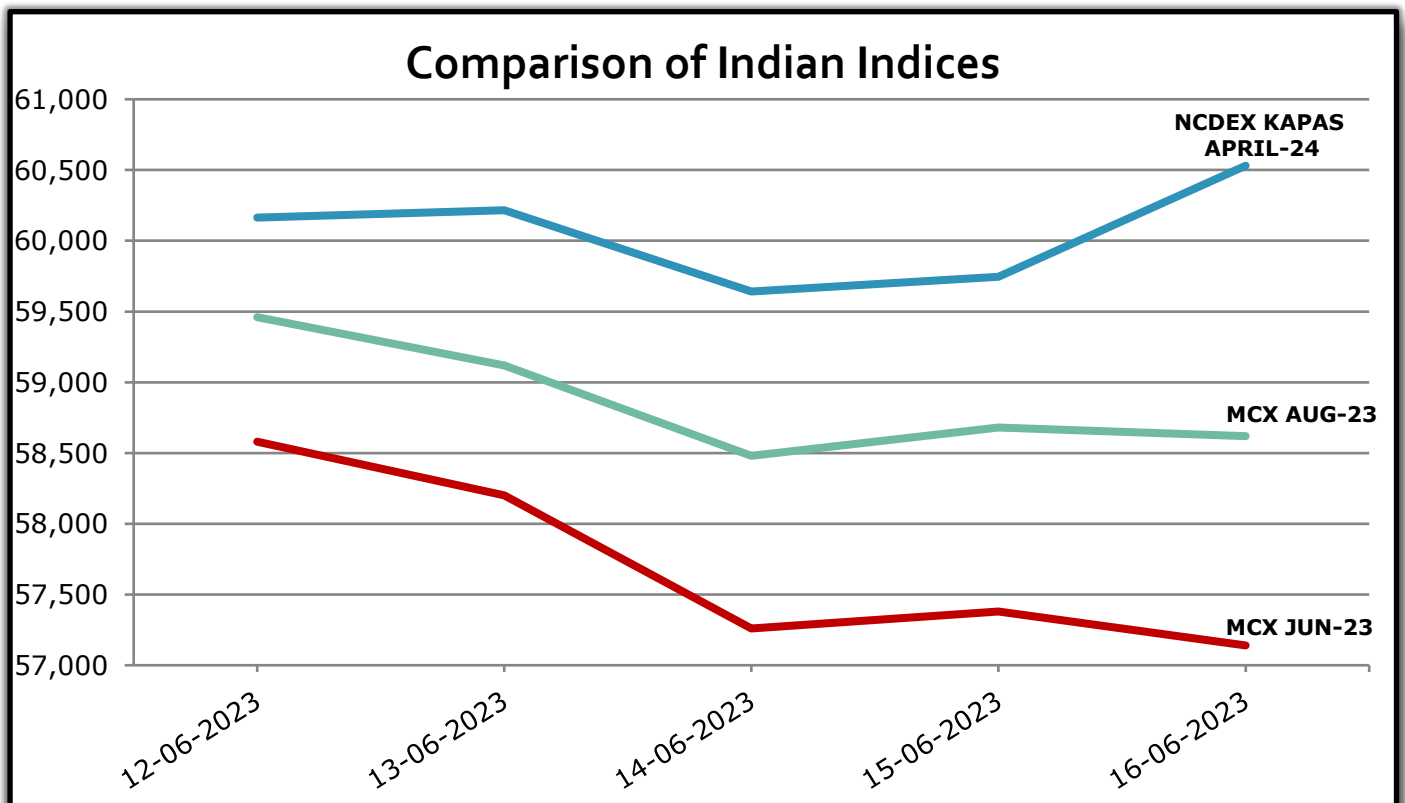


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jun-23	Aug-23
12-06-2023	60,164	58,580	59,460
13-06-2023	60,217	58,200	59,120
14-06-2023	59,641	57,260	58,480
15-06-2023	59,746	57,380	58,680
16-06-2023	60,530	57,140	58,620

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

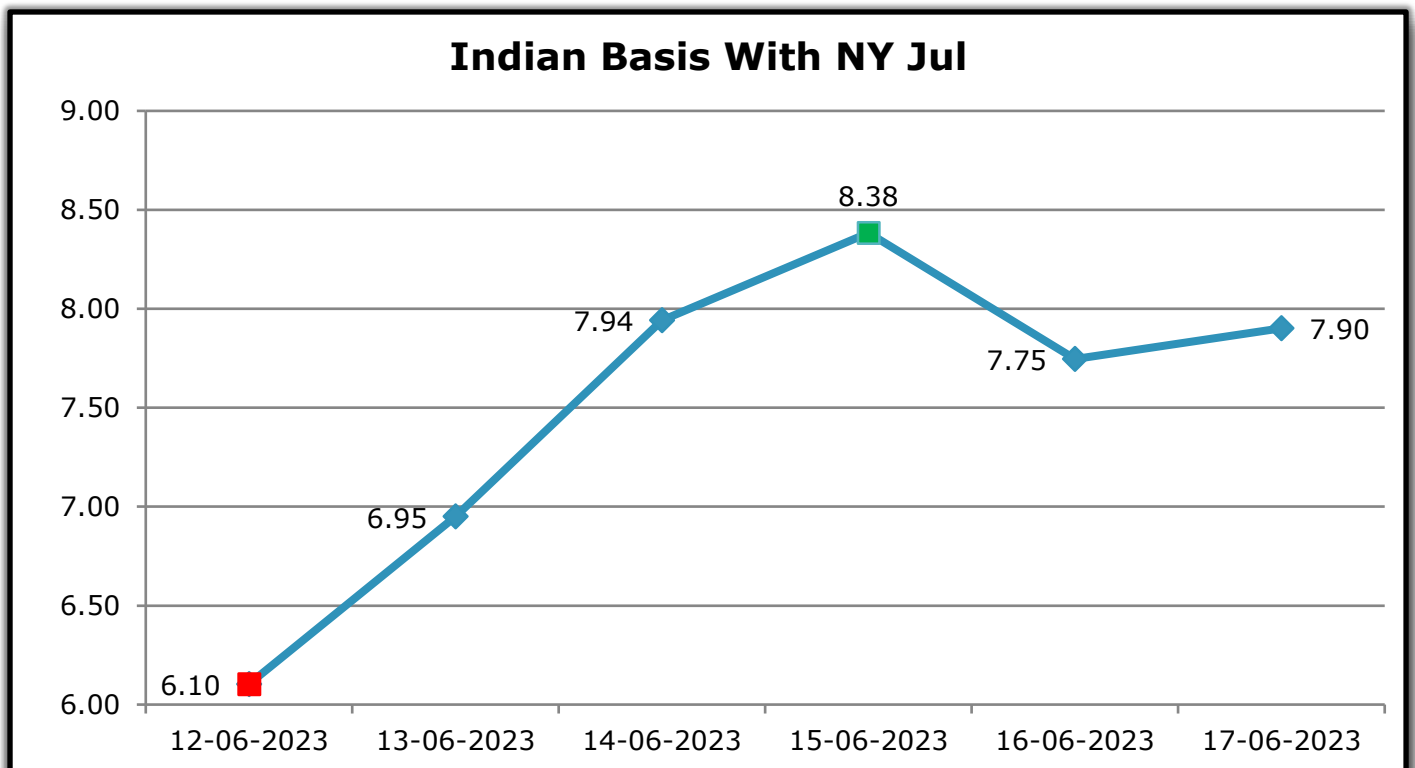




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Indian Basis With NY Jul					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
12-06-2023	57,900	82.43	89.59	83.49	6.10
13-06-2023	57,900	82.36	89.67	82.72	6.95
14-06-2023	57,750	82.09	89.73	81.79	7.94
15-06-2023	57,350	82.17	89.02	80.64	8.38
16-06-2023	57,300	81.93	89.21	81.46	7.75
17-06-2023	57,400	81.93	89.36	81.46	7.90

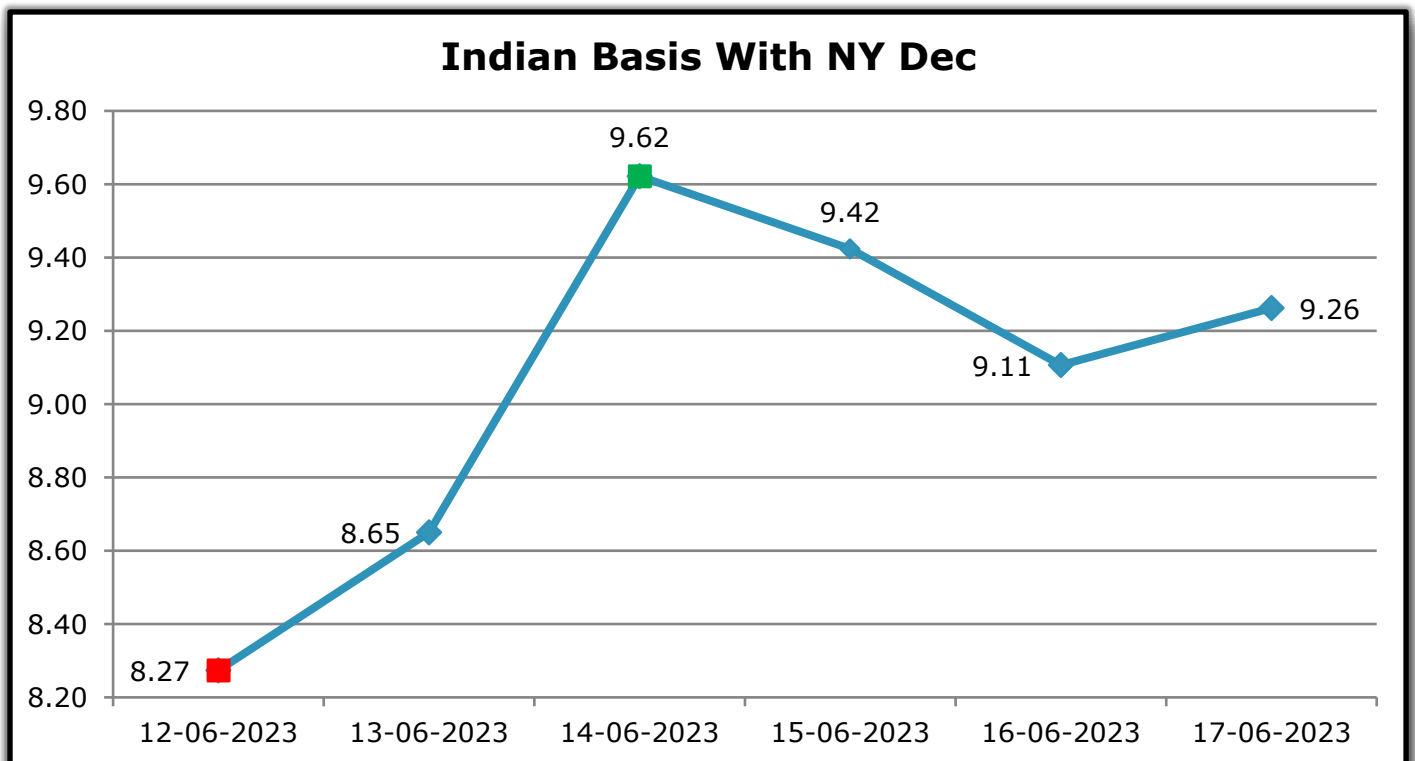




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Indian Basis With NY Dec					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
12-06-2023	57,900	82.43	89.59	81.32	8.27
13-06-2023	57,900	82.36	89.67	81.02	8.65
14-06-2023	57,750	82.09	89.73	80.11	9.62
15-06-2023	57,350	82.17	89.02	79.60	9.42
16-06-2023	57,300	81.93	89.21	80.10	9.11
17-06-2023	57,400	81.93	89.36	80.10	9.26





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## IN THE WEEK AHEAD

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

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