



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 22-Jul-2023

Market Movement from 17th Jul 2023 to 22nd Jul 2023.

- Cotton prices showed a notable increase over the week, with NY Dec was 81.22 on 14-Jul and surging to 84.48 on 21-Jul, resulting in a significant week-on-week gain of 3.26 cents.
- Due to adverse weather conditions and a weaker dollar, the market remains well supported. After a prolonged period of range-bound trading, it finally broke out and closed the week in the mid-eighty range.
- U.S. Cotton Export Sales showed a mixed performance in the 2022-2023 season. Net Upland Sales reached 67,100 units, while Upland Shipments amounted to 233,100 units. Net Pima Sales stood at 4,900 units, with Pima Shipments totaling 2,400 units, resulting in a total of 72,000 units sold during the season. Looking ahead to the 2023-2024 season, the U.S. cotton market saw a positive trend. Net Upland Sales rose to 86,100 units, and Net Pima Sales reached 900 units. The combined total of Upland and Pima Sales for the season was 87,000 units.
- With the support of NY futures and a slow arrival sentiment in India, there is a somewhat bullish outlook. The selling pressure was subdued, leading to a moderate increase in the physical market in India, jumping from 55,500 to 57,000.



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- During the week, the Gujcot spot rate for cotton experienced fluctuations, with varying prices observed on different days. On Monday, the rate stood at 55,900, showing a slight increase to 56,150 on Tuesday. Wednesday saw a further rise, reaching 56,300, and on Thursday, the rate climbed to 56,600. The week concluded with the highest rate recorded on Friday, reaching 57,000. These price movements indicate some volatility in the cotton market, and stakeholders in the industry may closely monitor such changes to make informed decisions in their trading activities.
- Currently, the daily arrival of bales in India ranges from approximately 35,000 to 40,000. However, in Gujarat, heavy rainfall has been causing disruptions, resulting in a reduced arrival rate of around 10,000 to 12,000 bales per day.
- The cotton sowing report for All India as of July 21, 2023, shows that the total cotton cultivation area is 109.687 lakh hectares, experiencing a marginal decline of 0.28% compared to the previous year. Some states saw significant changes in cotton cultivation, with Punjab witnessing a substantial reduction of 31.73% and Rajasthan experiencing a considerable increase of 23.52%. Gujarat showed notable growth with 9.86% more area sown, while Andhra Pradesh and Karnataka faced significant declines of 57.56% and



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34.53% respectively. Overall, the central region contributed the most to cotton cultivation, with 71.250 lakh hectares. Monitoring these trends is crucial for the cotton industry and the economy.

- The monsoon has now covered the remaining parts of South India and Maharashtra. The sowing process has almost been completed at this stage.
- Throughout the week, the USD-INR exchange rate displayed minor fluctuations, with the value of the US Dollar against the Indian Rupee experiencing slight changes on a daily basis. On Monday, the exchange rate started at 82.04. It then saw a marginal decline on Tuesday, reaching 82.03. Wednesday witnessed a slight uptick, bringing the rate up to 82.09. However, on Thursday, there was a reversal, with the rate dipping to 81.98. Finally, on Friday, the exchange rate further decreased, settling at 81.94. This week's movements in the USD-INR exchange rate may have been influenced by various factors such as economic indicators, geopolitical events, and market sentiments. Market participants and businesses engaged in international trade may keep a close eye on these fluctuations to assess their impact on import-export activities and overall financial decisions.



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 17-July-2023			
Kutch	675	Saurashtra	18,665
Kutch	675	Surendranagar	3,563
		Rajkot	2,448
North Gujarat	2,144	Jamnagar	1,764
Banarsakantha	327	Porbandar	114
Patan	297	Junagadh	542
Mehsana	370	Amreli	3,647
Sabarkantha	587	Bhavnagar	2,612
Gandhinagar	220	Morbi	2,188
Aravali	344	Botad	1,524
		Gir Somnath	169
Middle Gujarat	2,581	Devbhumi Dwarka	93
Ahmedabad	421		
Anand	11	South Gujarat	1,334
Kheda	158	Surat	32
Panchmahal	112	Narmada	358
Dahod	10	Bharuch	827
Vadodara	750	Dang	0
Mahisagar	91	Navsari	0
Chota Udaipur	1,027	Valsad	0
		Tapi	117
TOTAL			25,398
TOTAL (Last Year)			23,118
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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All India Cotton Sowing

All India Cotton Sowing				
As on 21-07-2023				
STATE	(Area in Lakh Hectare)			
	2023-24	2022-23	Change	
Punjab	1.700	2.490	-0.790	-31.73%
Haryana	6.650	6.450	0.200	3.10%
Rajasthan	7.777	6.296	1.481	23.52%
North India	16.127	15.236	0.891	5.85%
Gujarat	25.398	23.118	2.280	9.86%
Maharashtra	39.592	39.786	-0.194	-0.49%
Madhya Pradesh	6.260	5.860	0.400	6.83%
Central India	71.250	68.764	2.486	3.62%
Telangana	15.370	14.817	0.553	3.73%
Andra Pradesh	1.320	3.110	-1.790	-57.56%
Karnataka	3.910	5.972	-2.062	-34.53%
Tamil Nadu	0.078	0.092	-0.014	-15.22%
South Zone	20.678	23.991	-3.313	-13.81%
Orissa	1.459	1.741	-0.282	-16.20%
Others	0.173	0.260	-0.087	-33.46%
All India	109.687	109.992	-0.305	-0.28%

Source :- Department of Agriculture Cooperation & Farmer Welfare - Government of India



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Global

US Weekly Export Sales

- Net UPLAND sales of 67,100 RB for 2022-2023 were up noticeably from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for China (32,400 RB), Vietnam (16,000 RB, including 300 RB switched from Japan and 100 RB switched from South Korea), India (7,800 RB, including decreases of 300 RB), Pakistan (3,800 RB, including decreases of 200 RB), and Turkey (3,500 RB), were offset by reductions for Guatemala (600 RB) and South Korea (100 RB).
- Net UPLAND sales of 86,100 RB for 2023-2024 primarily for China (49,200 RB), Pakistan (17,900 RB), Vietnam (8,400 RB), Peru (7,000 RB), and Portugal (5,300 RB), were offset by reductions for Turkey (1,700 RB), South Korea (900 RB), and Honduras (400 RB).
- UPLAND Exports of 2,33,100 RB were up 12 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to China (86,800 RB), Pakistan (31,100 RB), Turkey (26,200 RB), Vietnam (22,300 RB), and Bangladesh (13,300 RB).
- Net sales of PIMA totaling 4,900 RB for 2022-2023 were down 29 percent from the previous week, but up 21 percent from the prior 4-week average. Increases were reported for Vietnam (2,200 RB), India (2,100 RB), China (400 RB), and Thailand (200 RB). Total net sales of 900 RB for 2023-2024 were for Vietnam.
- PIMA Exports of 2,400 RB were up 75 percent from the previous week, but down 61 percent from the prior 4-week average. The destinations were to Egypt (1,300 RB) and India (1,100 RB).

US Export Sales	13-Jul-2023
Marketing Year 2022-23	
Upland Gross Sales	68,200
Cancellation	1,100
Net Upland Sales	67,100
PIMA Gross Sales	4,900
Cancellation	0
Net PIMA Sales	4,900
Total Gross Sales	73,100
Total Cancellation	1,100
Total Net Sales	72,000
Shipments	
UPLAND	2,33,100
PIMA	2,400
Total Shipment	2,35,500
Marketing Year 2023-24	
Net Upland Sales	86,100
Net PIMA Sales	900
Total Net Sales	87,000
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	15-07-2023	22-07-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,900	57,200	1,300	2.27%
V-797	13% Trash		45,400	46,250	850	1.84%
MCX Spot Rate			55,800	57,100	1,300	2.28%
USD-INR Exchange			82.16	81.94	-0.22	-0.27%

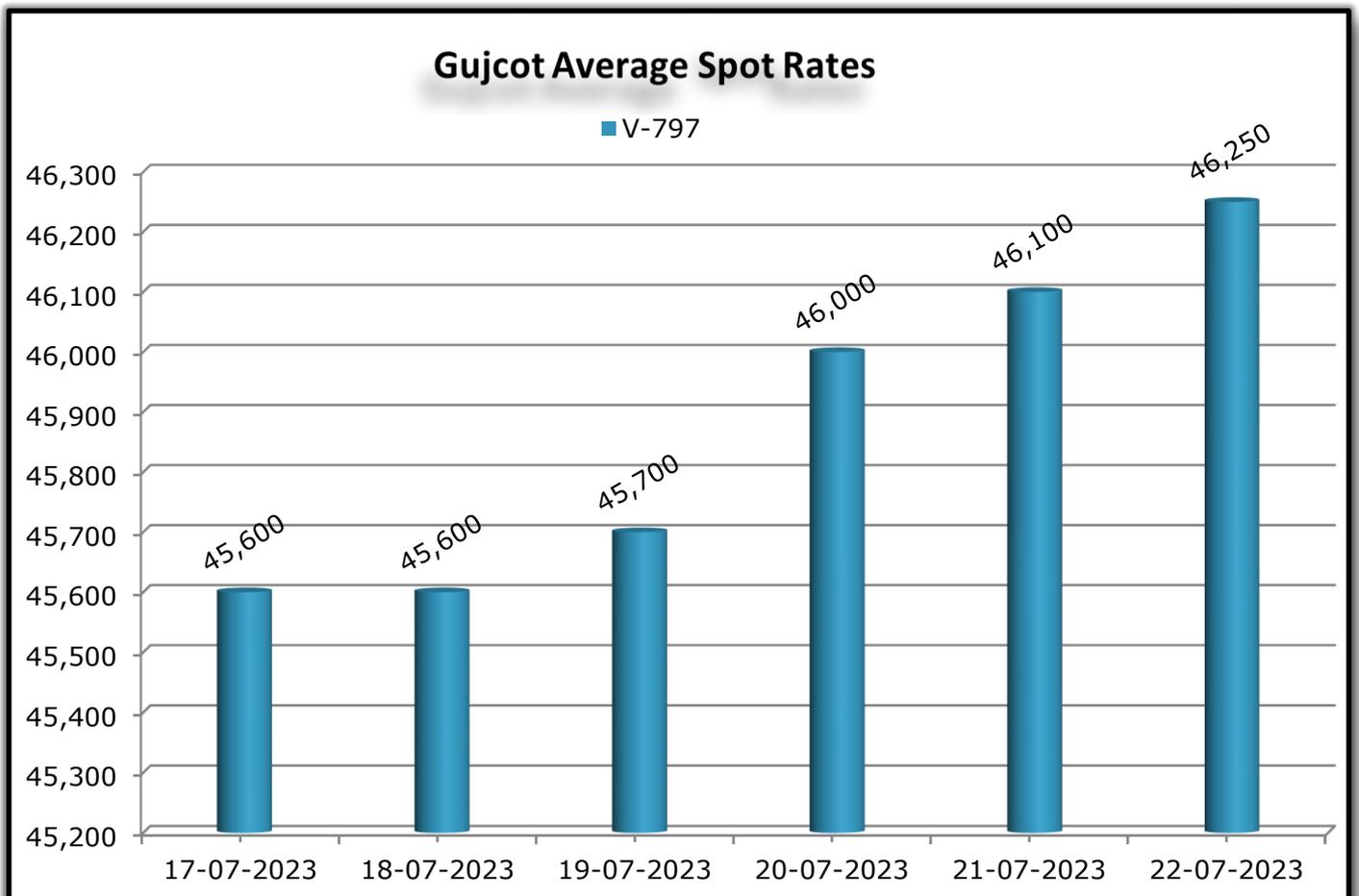
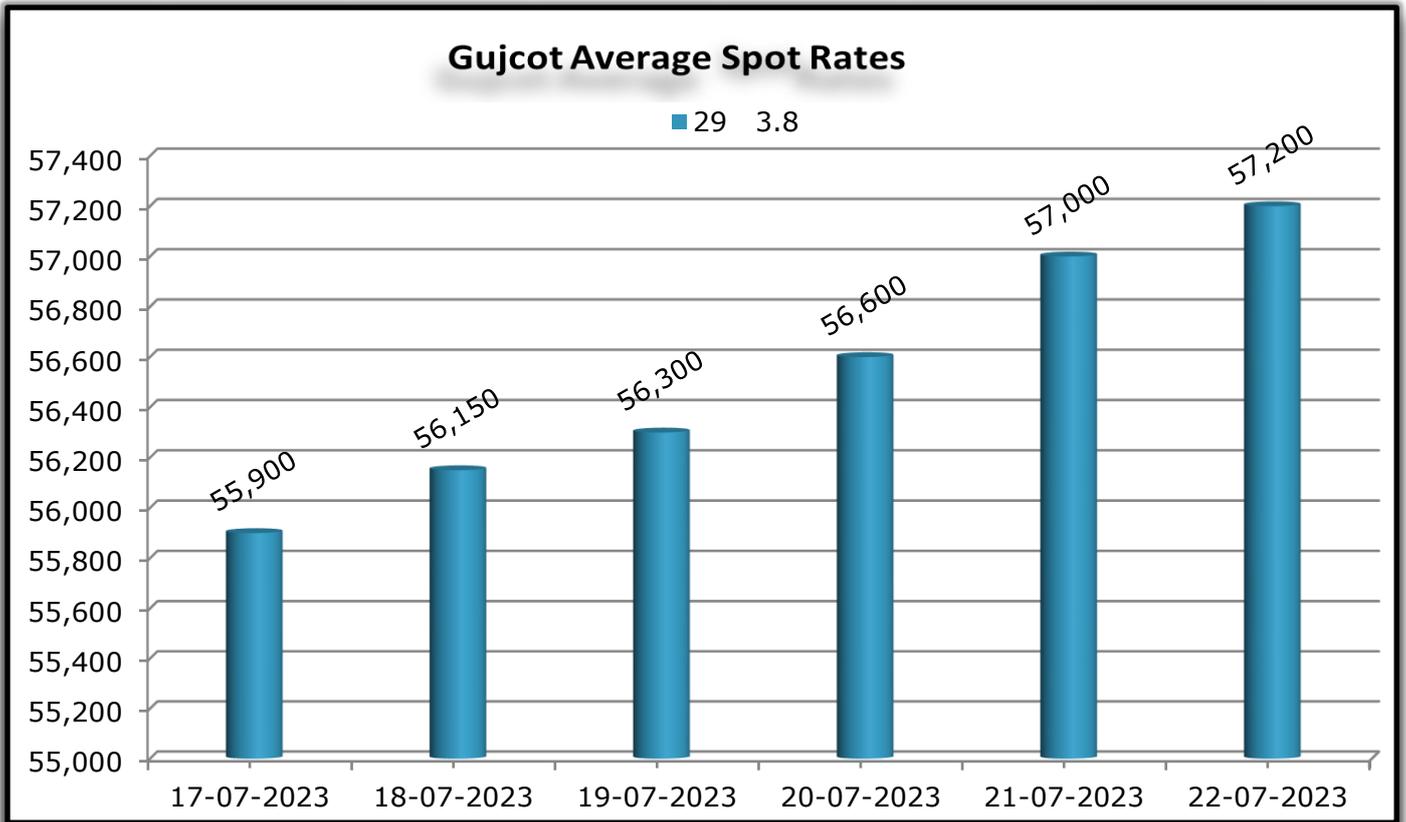
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,900	57,200	56,525
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		45,600	46,250	45,875
MCX Spot Rate			56,020	57,100	56,573
USD Exchange Rate			81.94	82.09	82.00

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
17-07-2023	55,900	45,600	56,020	82.04
18-07-2023	56,150	45,600	56,140	82.03
19-07-2023	56,300	45,700	56,300	82.09
20-07-2023	56,600	46,000	56,780	81.98
21-07-2023	57,000	46,100	57,100	81.94
22-07-2023	57,200	46,250	57,100	81.94



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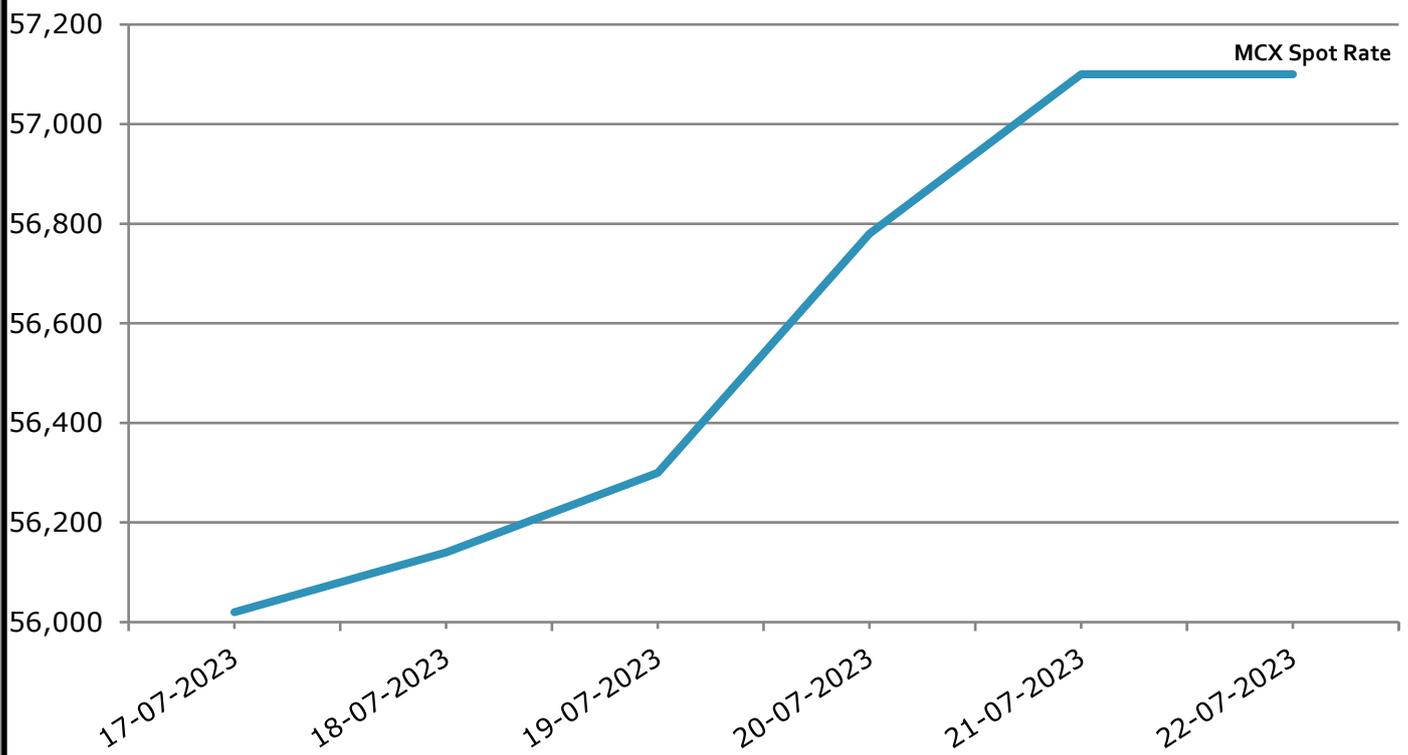




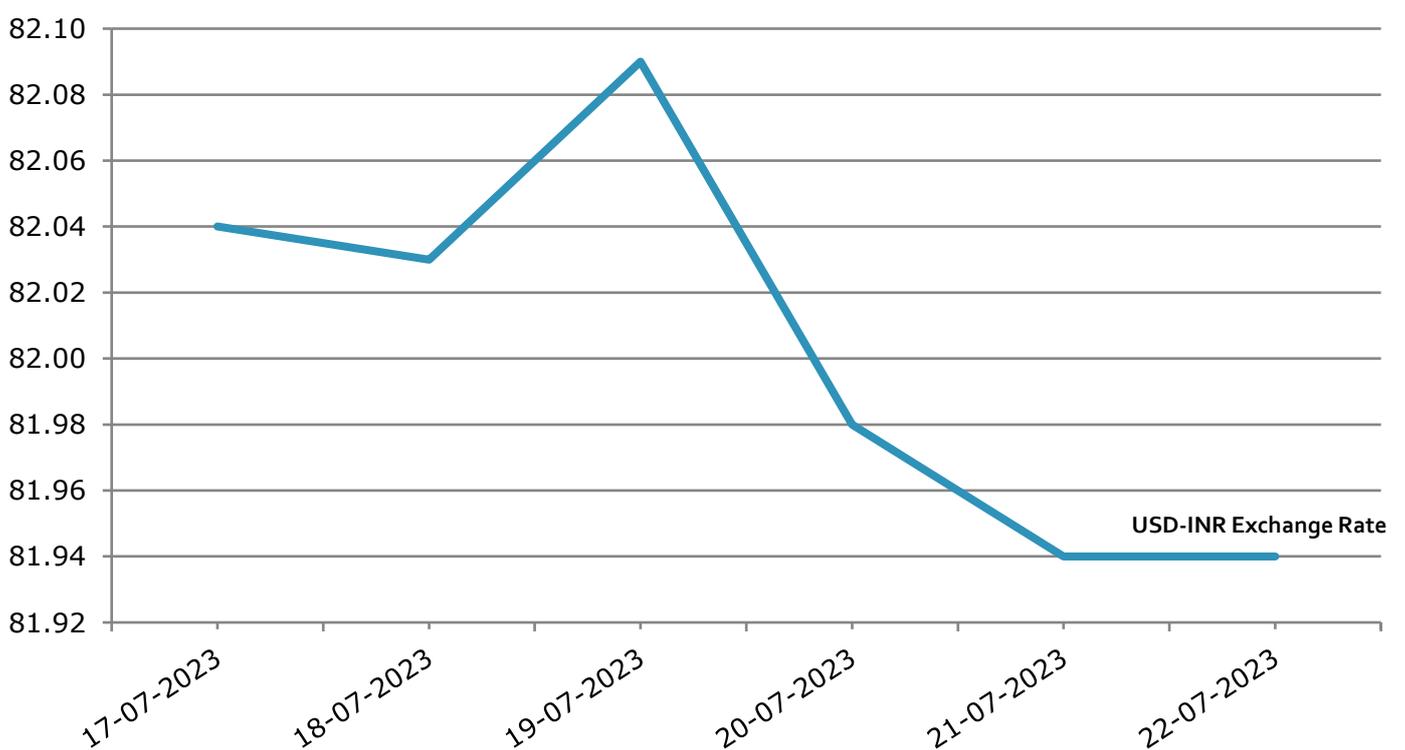
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

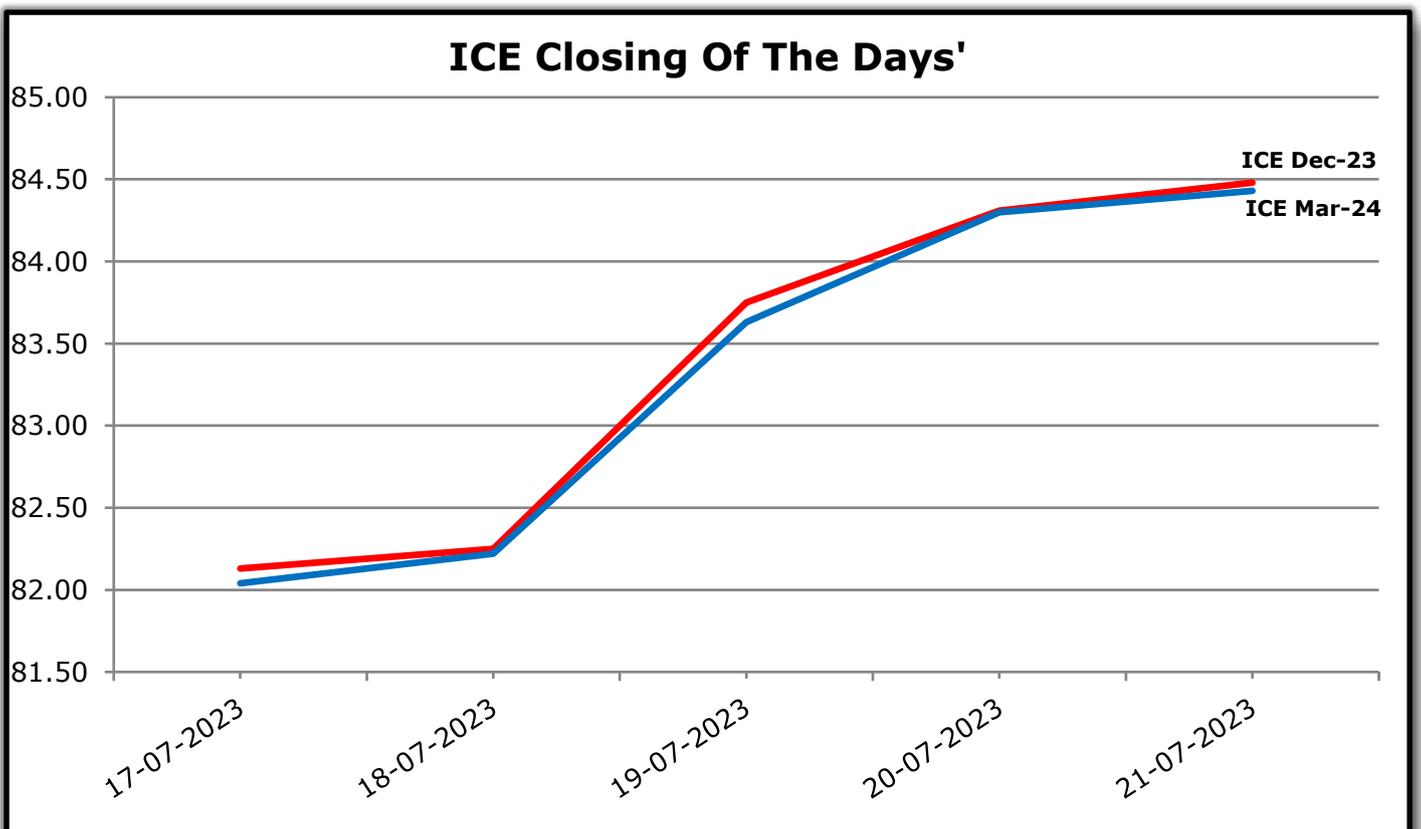
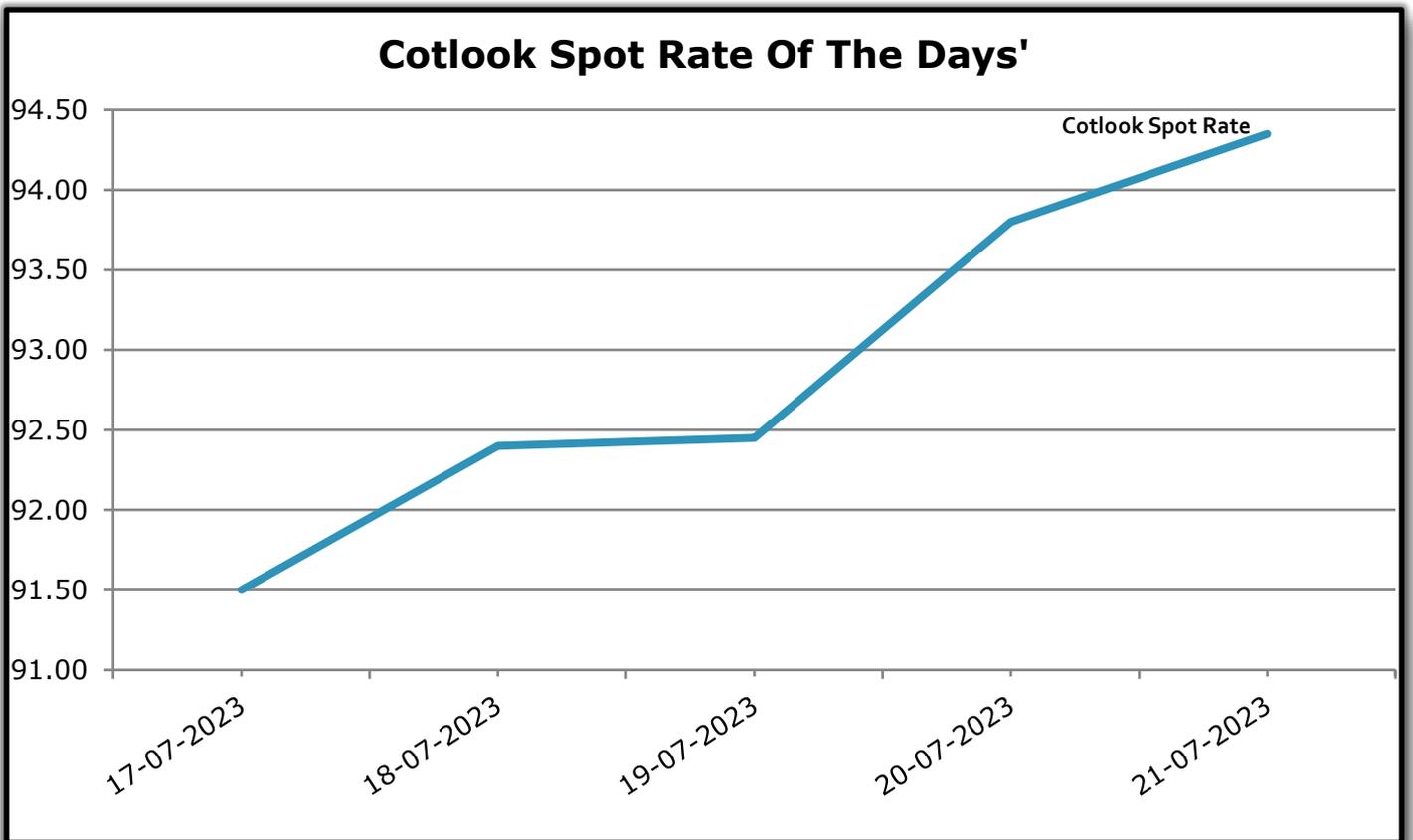




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
17-07-2023	91.50	82.13	82.04
18-07-2023	92.40	82.25	82.22
19-07-2023	92.45	83.75	83.63
20-07-2023	93.80	84.31	84.30
21-07-2023	94.35	84.48	84.43



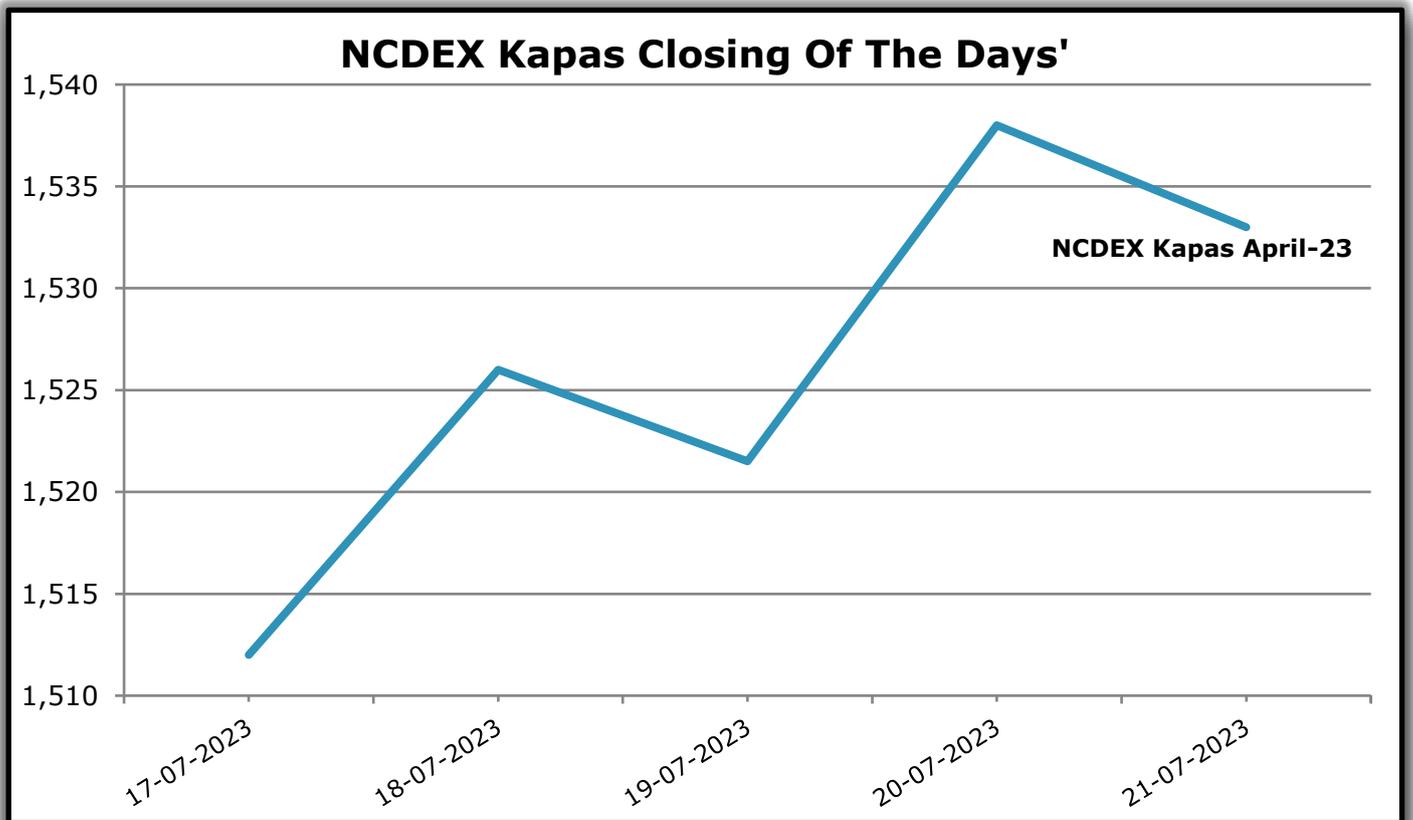


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Indian Indices	
Date	NCDEX Kapas
	April-24
17-07-2023	1,512.00
18-07-2023	1,526.00
19-07-2023	1,521.50
20-07-2023	1,538.00
21-07-2023	1,533.00



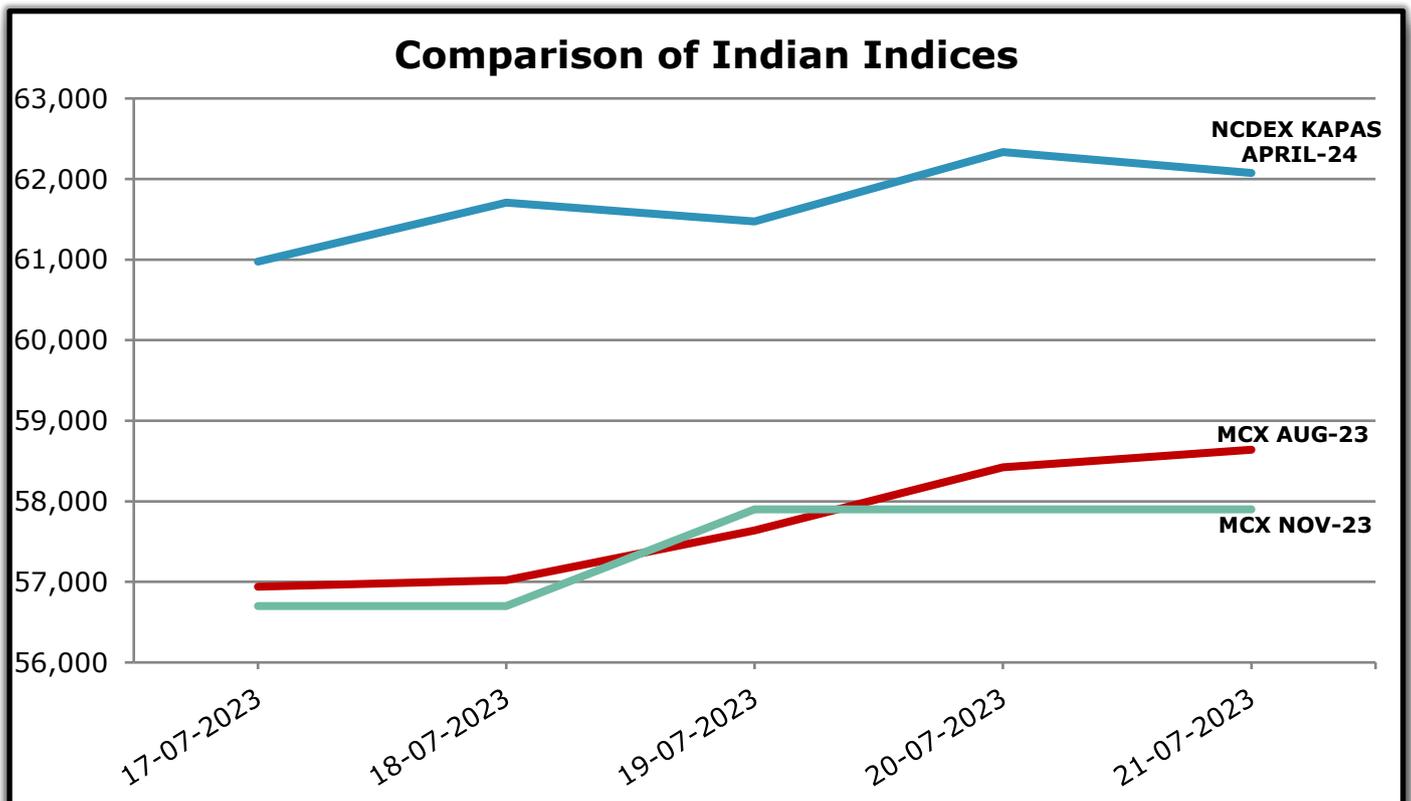


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Aug-23	Nov-23
17-07-2023	60,975	56,940	56,700
18-07-2023	61,707	57,020	56,700
19-07-2023	61,472	57,640	57,900
20-07-2023	62,335	58,420	57,900
21-07-2023	62,073	58,640	57,900

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

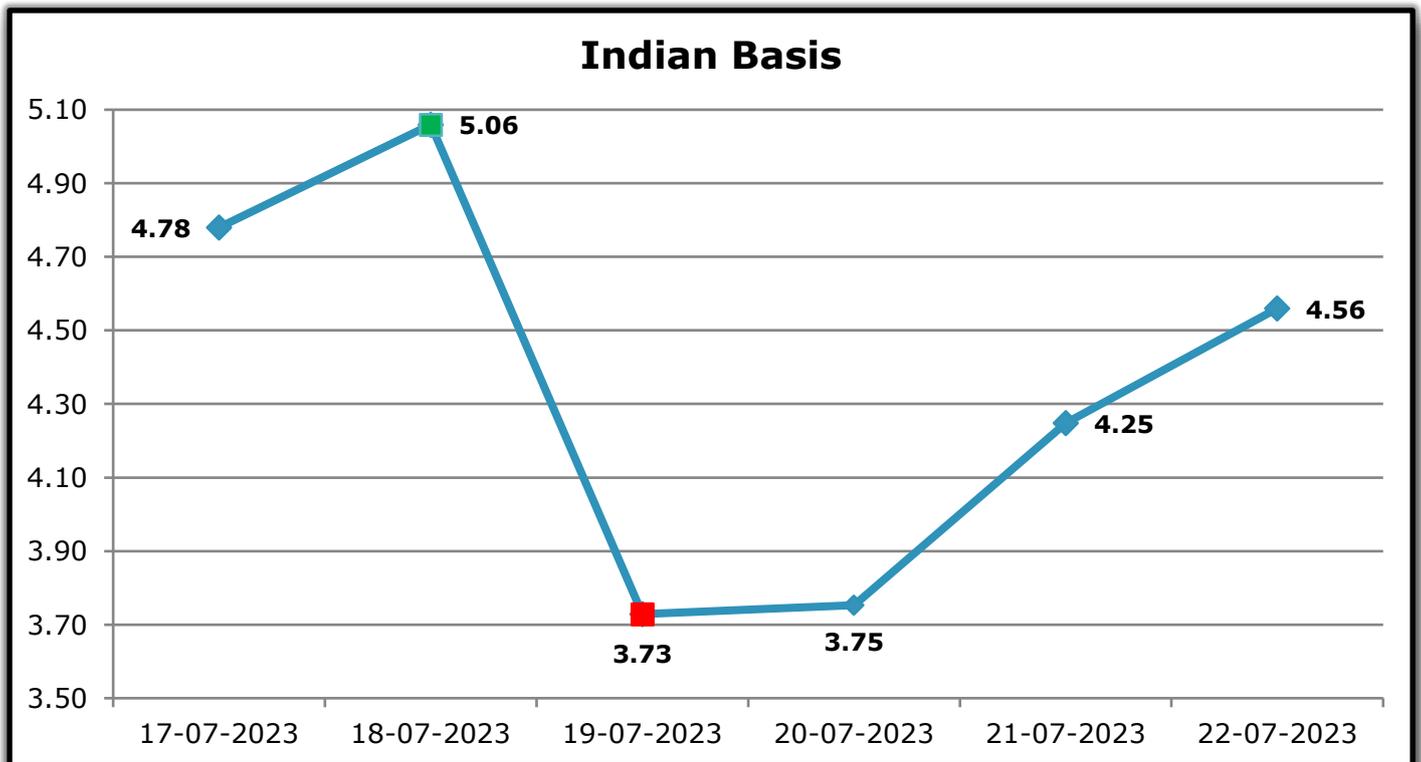




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
17-07-2023	55,900	82.04	86.91	82.13	4.78
18-07-2023	56,150	82.03	87.31	82.25	5.06
19-07-2023	56,300	82.09	87.48	83.75	3.73
20-07-2023	56,600	81.98	88.06	84.31	3.75
21-07-2023	57,000	81.94	88.73	84.48	4.25
22-07-2023	57,200	81.94	89.04	84.48	4.56





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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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