



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      22-Apr-2023

## Market Movement from 17th Apr 2023 to 22nd Apr 2023.

- May New York Cotton future showed a decline from 82.86 cents on 14-Apr to 78.41 cents on 21-Apr, resulting in a week-on-week loss of 4.45 cents.
- The cotton market had a volatile week with sharp movements based on technical factors, weather reports, and economic news. Market was up on Monday and Tuesday, with traders reversing their positions and short-covering, as well as positive economic data from China. However, on Wednesday and Thursday, the market experienced significant losses due to negative export-sales and renewed fears of recession. West Texas weather reports showed no rain in the forecast for the next five days, with below-normal precipitation predicted for the 6 to 10 day outlook and above-normal chances for the 8 to 14 day model. The U.S. dollar also fluctuated based on economic news, with fears of an interest rate hike in May impacting the markets.
- The U.S. export sales of cotton for the 2022-2023 season were reported at a total of 87,300 bales. This includes net upland sales of 62,100 bales and net Pima sales of 25,200 bales. Upland



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shipments for the week were reported at 2,89,800 bales, while Pima shipments were reported at 16,800 bales. Looking ahead to the 2023-2024 season, net upland sales for the week were reported at 38,000 bales. No net Pima sales were reported for this season. The total sales for the week were 38,000 bales.

- The Cotton Association of India (CAI) has released its monthly estimate for the cotton crop for the 2022-23 season, reducing it by 10 lakh bales to 303 lakh bales of 170 kgs each. The estimated total cotton supply for October 2022 to March 2023 is 229.02 lakh bales of 170 kgs each, while cotton consumption for the same period is estimated to be 149 lakh bales of 170 kgs each. The export shipments for the same period are estimated to be 10.50 lakh bales of 170 kgs. each, with the end of March 2023 estimated cotton stock at 69.52 lakh bales of 170 kgs. each. The total cotton supply till the end of the cotton season, i.e., September 30, 2023, is estimated to be 349.89 lakh bales of 170 kgs. each, with the domestic consumption estimated to be 311 lakh bales of 170 kgs. each. The exports for the season have been estimated at 25.00 lakh bales of 170 kgs. each, 5 lakh bales lower than previously estimated.



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- At the beginning of the week, there was a bullish sentiment in India due to lower crop production. As a result, ginneries started to go long and the rates touched nearly 63,500 Rs a candy. However, towards the end of the week, there was a sharp fall in prices following the decline in NY future prices, causing the rates to come down to 62,500.
- The daily arrival of cotton in India has improved, with around 1,40,000 bales being received daily. Consequently, farmers are now willing to sell their produce. However, the demand for yarn is not supporting the market, and the sudden increase in Indian basis is in contrast to the sharp decline in NY future prices.
- Overall, the Indian cotton market has been unable to break out of its range, with NY future prices remaining at the lower end of the price band. There is hope for a better arrival of cotton in the next week.
- This week, the USD-INR exchange rate experienced a modest level of variability, with rates ranging between 81.97 and 82.22 over the course of the week.



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### Global

#### US Weekly Export Sales

- Net UPLAND sales of 62,100 RB for 2022-2023 were down 57 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Bangladesh (27,700 RB), Pakistan (18,200 RB, including decreases of 4,800 RB), China (9,500 RB, including 1,900 RB switched from Singapore and decreases of 6,600 RB), Vietnam (5,900 RB, including 1,400 RB switched from South Korea, 200 RB switched from Taiwan, and decreases of 3,100 RB), and Indonesia (4,600 RB), were offset by reductions for South Korea (9,200 RB) and Singapore (1,900 RB).

US Export Sales	13-Apr-2023
<b>Marketing Year 2022-23</b>	
Upland Gross Sales	94,700
Cancellation	32,600
<b>Net Upland Sales</b>	<b>62,100</b>
PIMA Gross Sales	27,000
Cancellation	1,800
<b>Net PIMA Sales</b>	<b>25,200</b>
Total Gross Sales	1,21,700
Total Cancellation	34,400
<b>Total Net Sales</b>	<b>87,300</b>
<b>Shipments</b>	
UPLAND	2,89,800
PIMA	16,800
<b>Total Shipment</b>	<b>3,06,600</b>
<b>Marketing Year 2023-24</b>	
Net Upland Sales	38,000
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>38,000</b>
All Figures in US Running Bale	

- Net UPLAND sales of 38,000 RB for 2023-2024 were primarily for Pakistan (12,300 RB), Mexico (10,400 RB), Turkey (7,500 RB), Vietnam (3,100 RB), and Indonesia (2,200 RB).
- UPLAND Exports of 2,89,800 RB were down 13 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Vietnam (72,200 RB), China (64,100 RB), Turkey (51,700 RB), Pakistan (38,600 RB), and Indonesia (15,800 RB).
- Net sales of PIMA totaling 25,200 RB for 2022-2023 were down 22 percent from the previous week, but up 48 percent from the prior 4-week average. Increases were primarily for China (10,800 RB), India (10,000 RB, including decreases of 1,700 RB), Vietnam (3,000 RB), Indonesia (700 RB), and Bangladesh (400 RB).
- PIMA Exports of 16,800 RB--a marketing-year high--were up 90 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Vietnam (5,200 RB), India (3,500 RB), China (2,900 RB), Peru (1,300 RB), and Egypt (1,300 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	15-04-2023	22-04-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	62,900	62,150	-750	-1.21%
V-797	13% Trash		49,100	48,600	-500	-1.03%
MCX Spot Rate			62,540	62,360	-180	-0.29%
USD-INR Exchange			81.85	82.09	0.24	0.29%

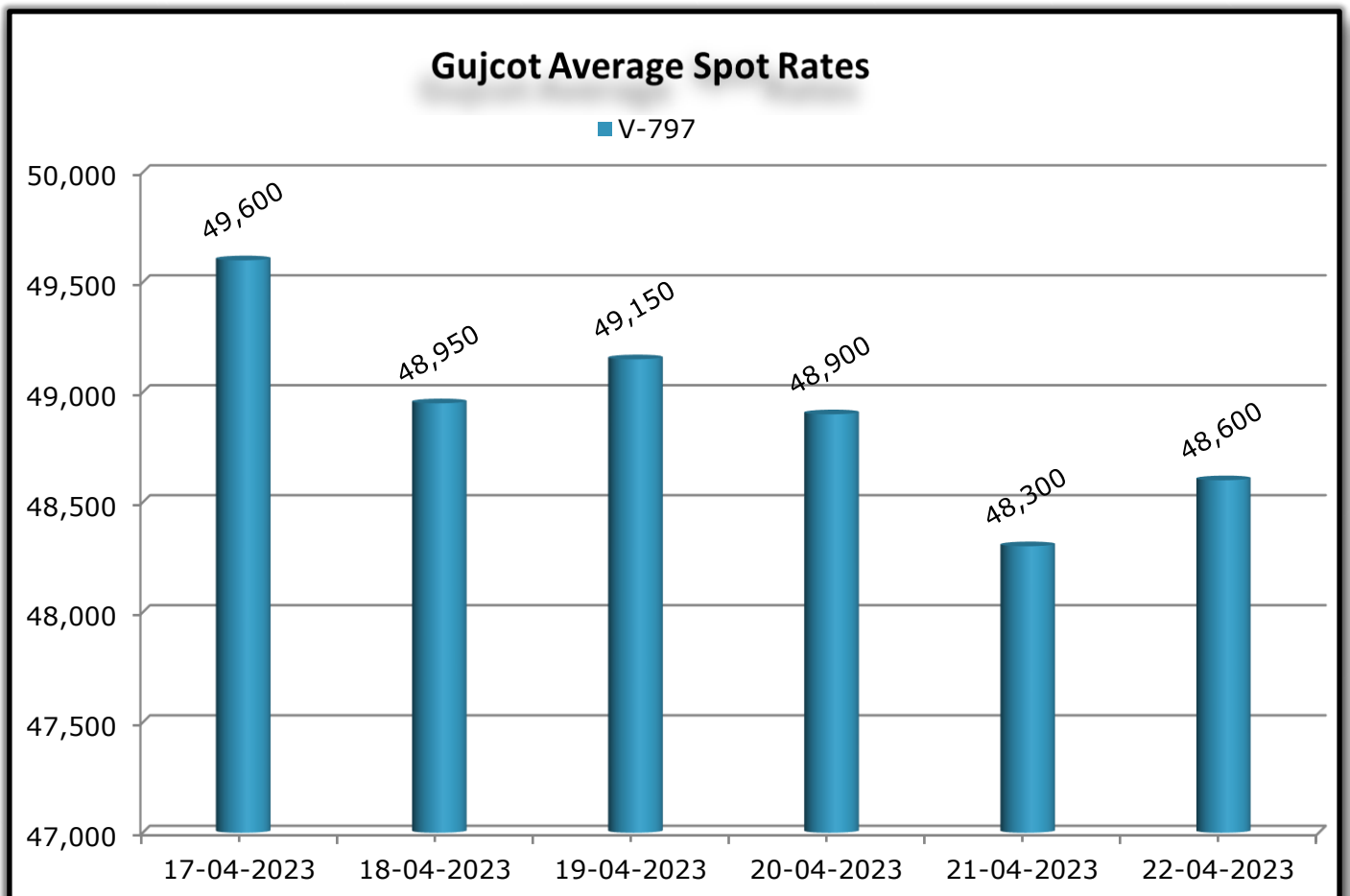
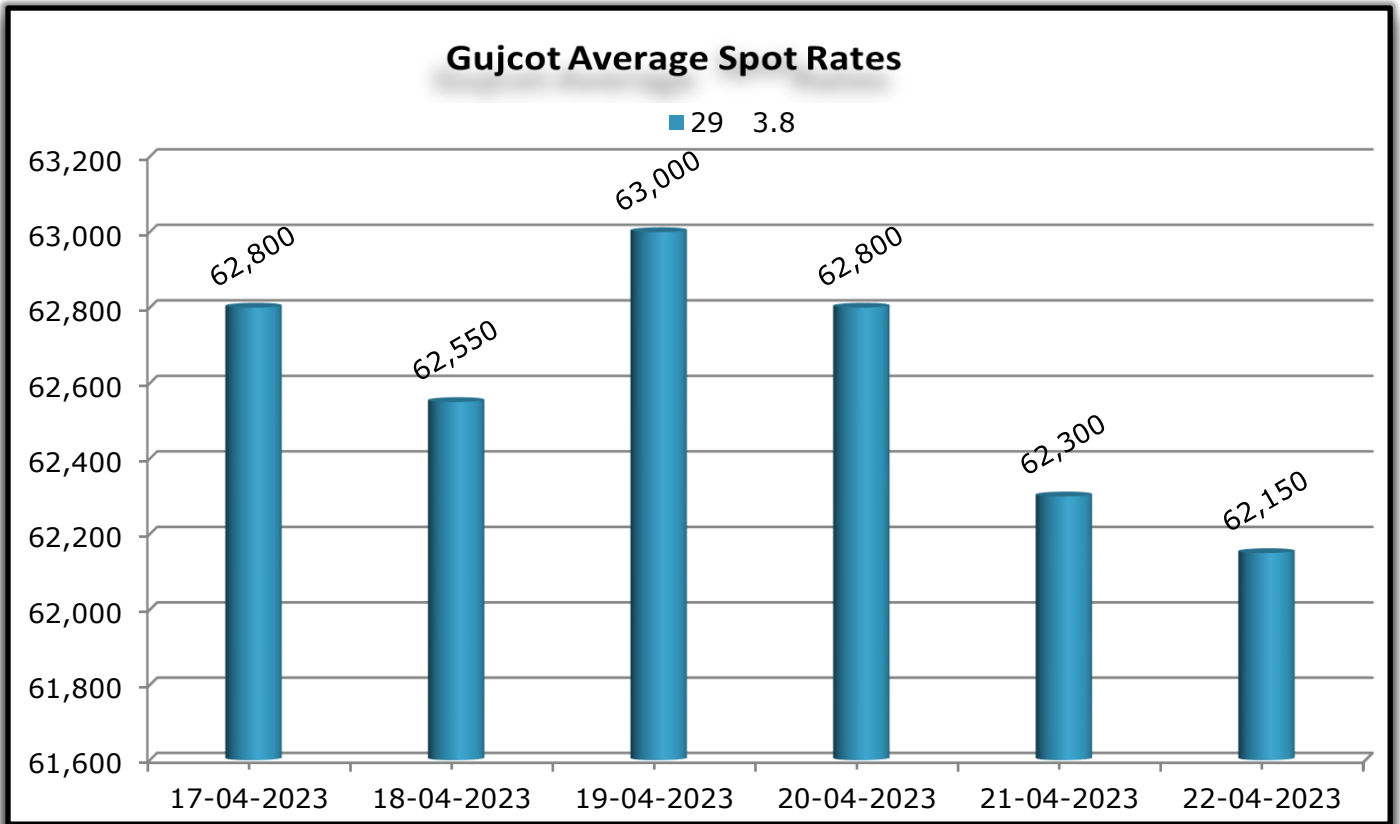
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	62,150	63,000	62,600
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		48,300	49,600	48,917
MCX Spot Rate			62,360	62,860	62,637
USD Exchange Rate			81.97	82.22	82.09

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
17-04-2023	62,800	49,600	62,840	81.97
18-04-2023	62,550	48,950	62,640	82.04
19-04-2023	63,000	49,150	62,860	82.22
20-04-2023	62,800	48,900	62,760	82.14
21-04-2023	62,300	48,300	62,360	82.09
22-04-2023	62,150	48,600	62,360	82.09



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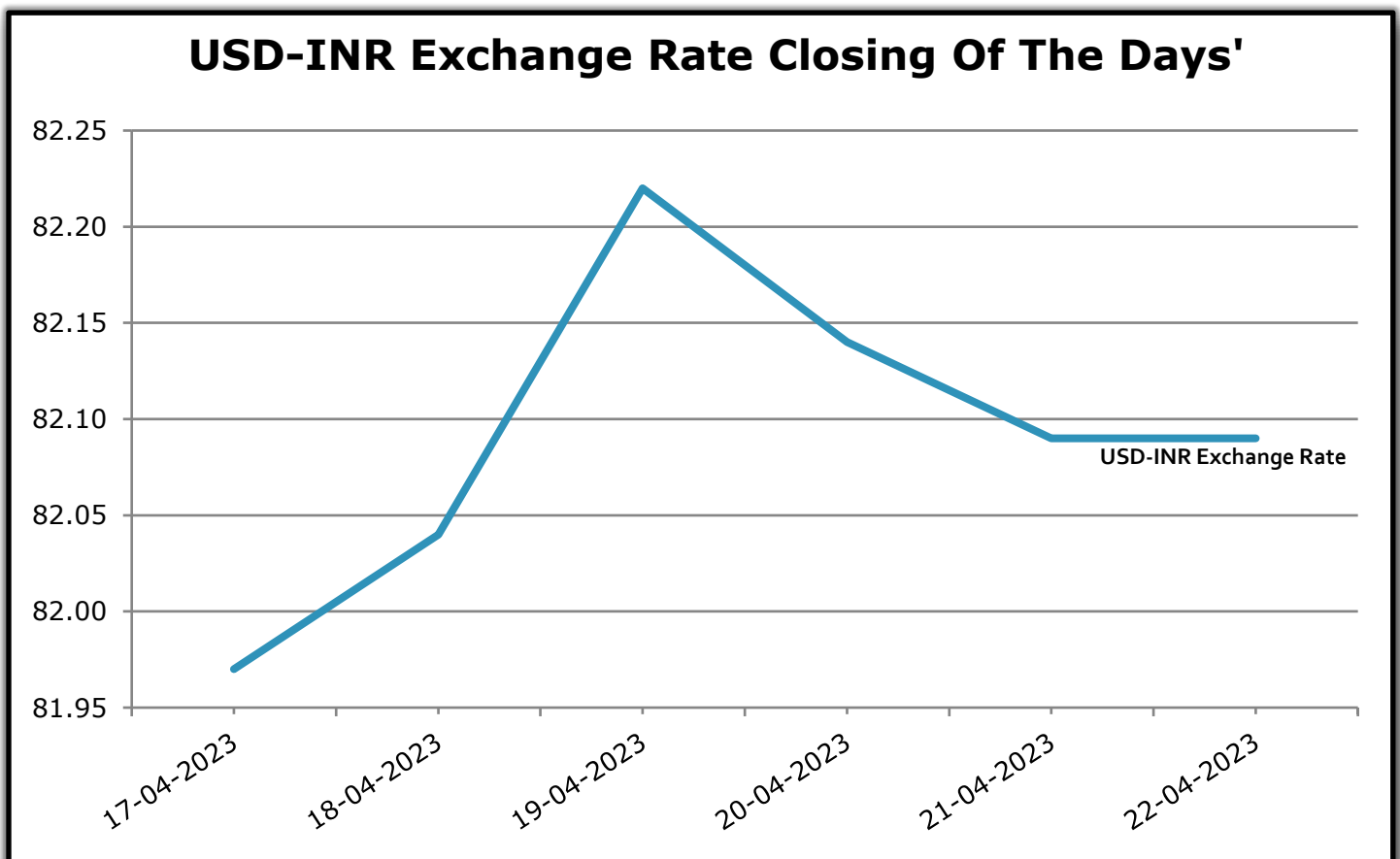
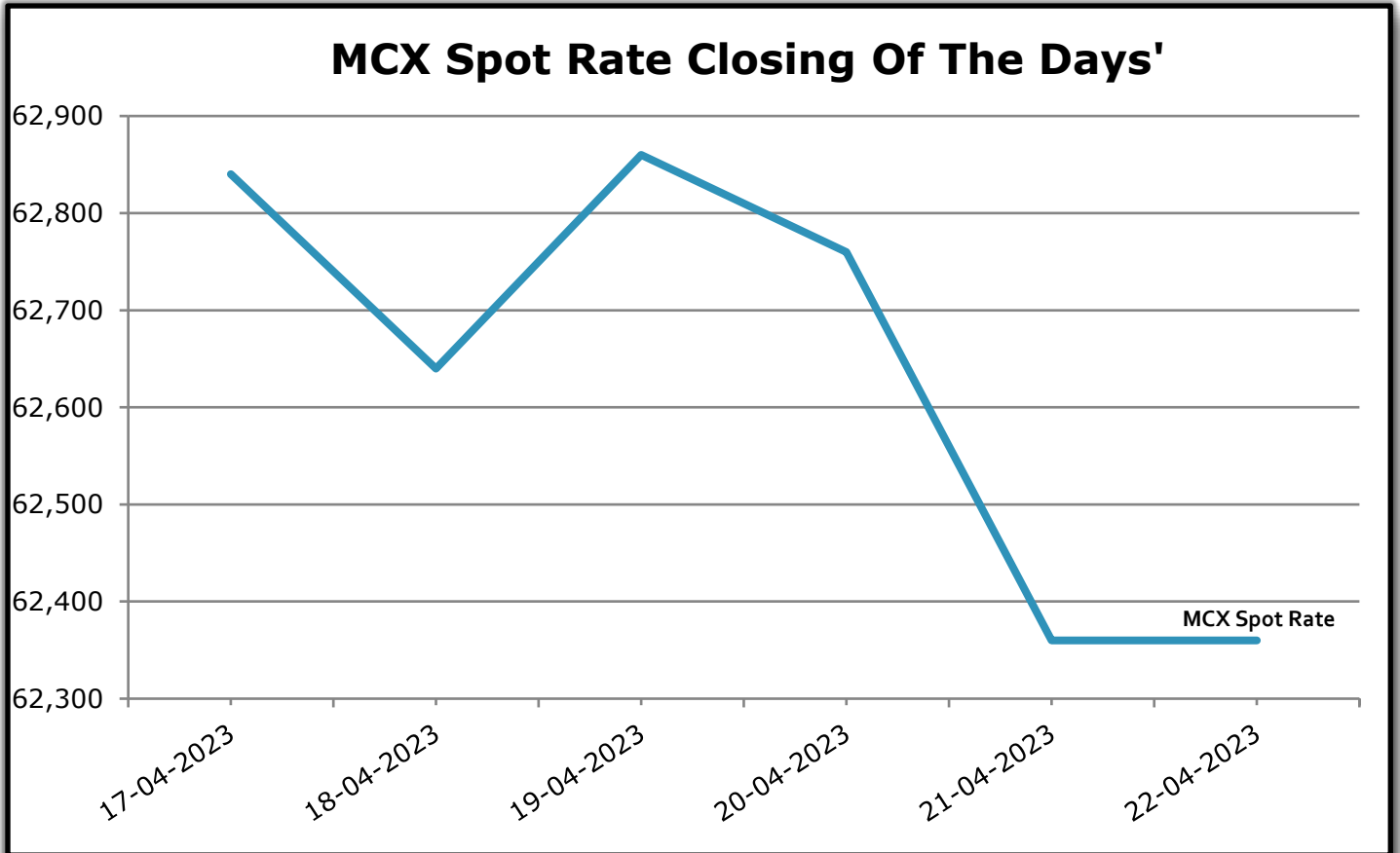
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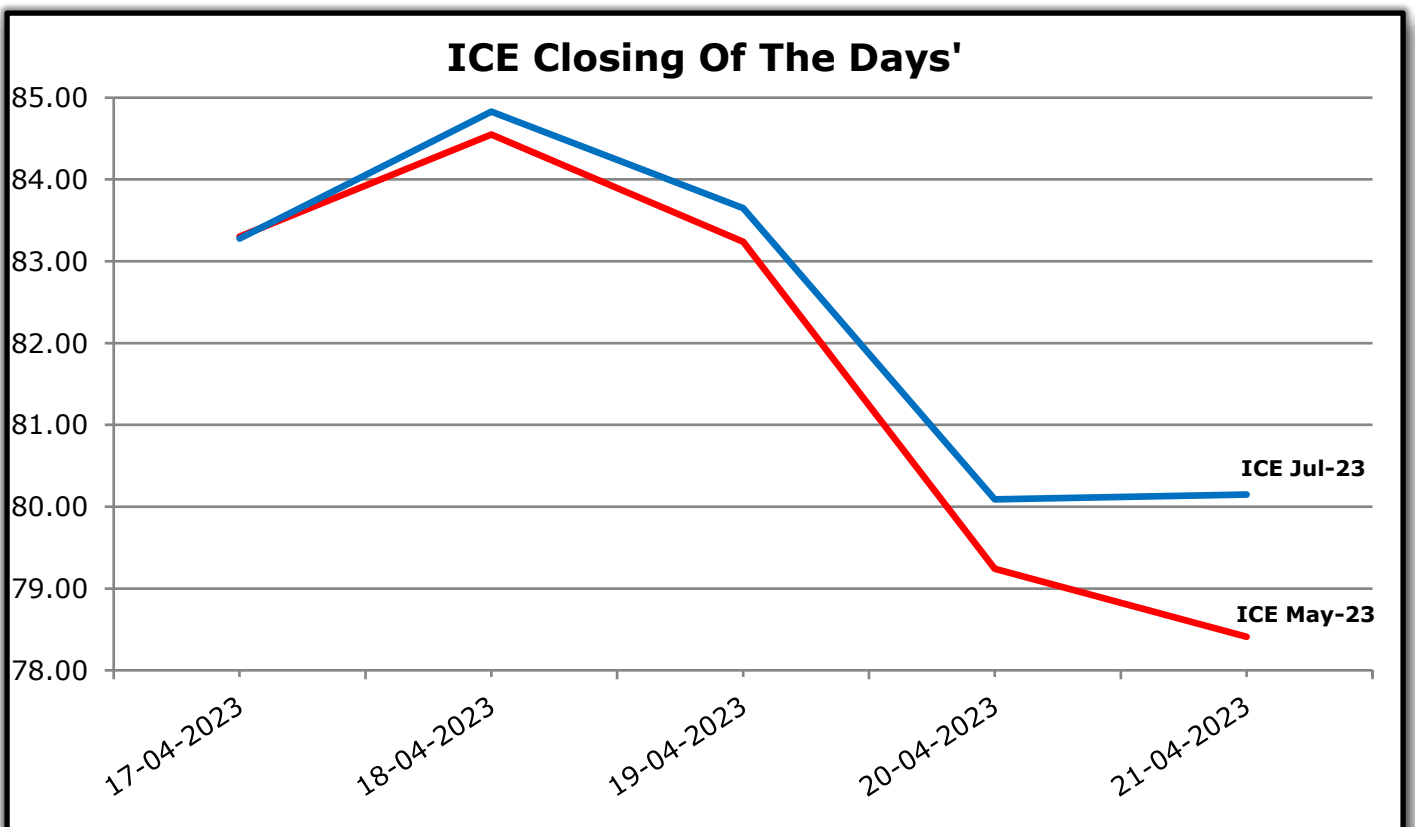
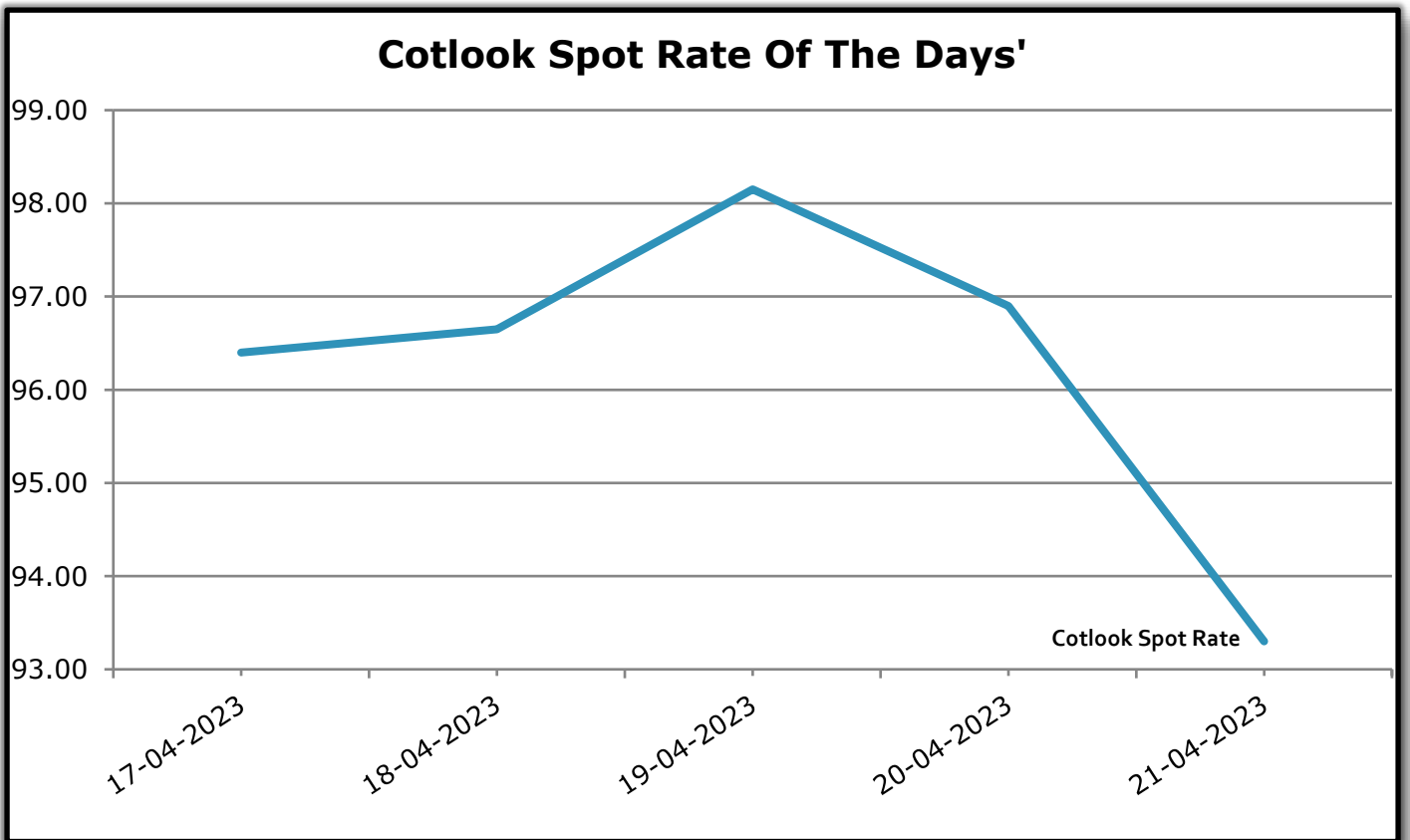




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-23	Jul-23
17-04-2023	96.40	83.30	83.28
18-04-2023	96.65	84.55	84.83
19-04-2023	98.15	83.24	83.65
20-04-2023	96.90	79.24	80.09
21-04-2023	93.30	78.41	80.15





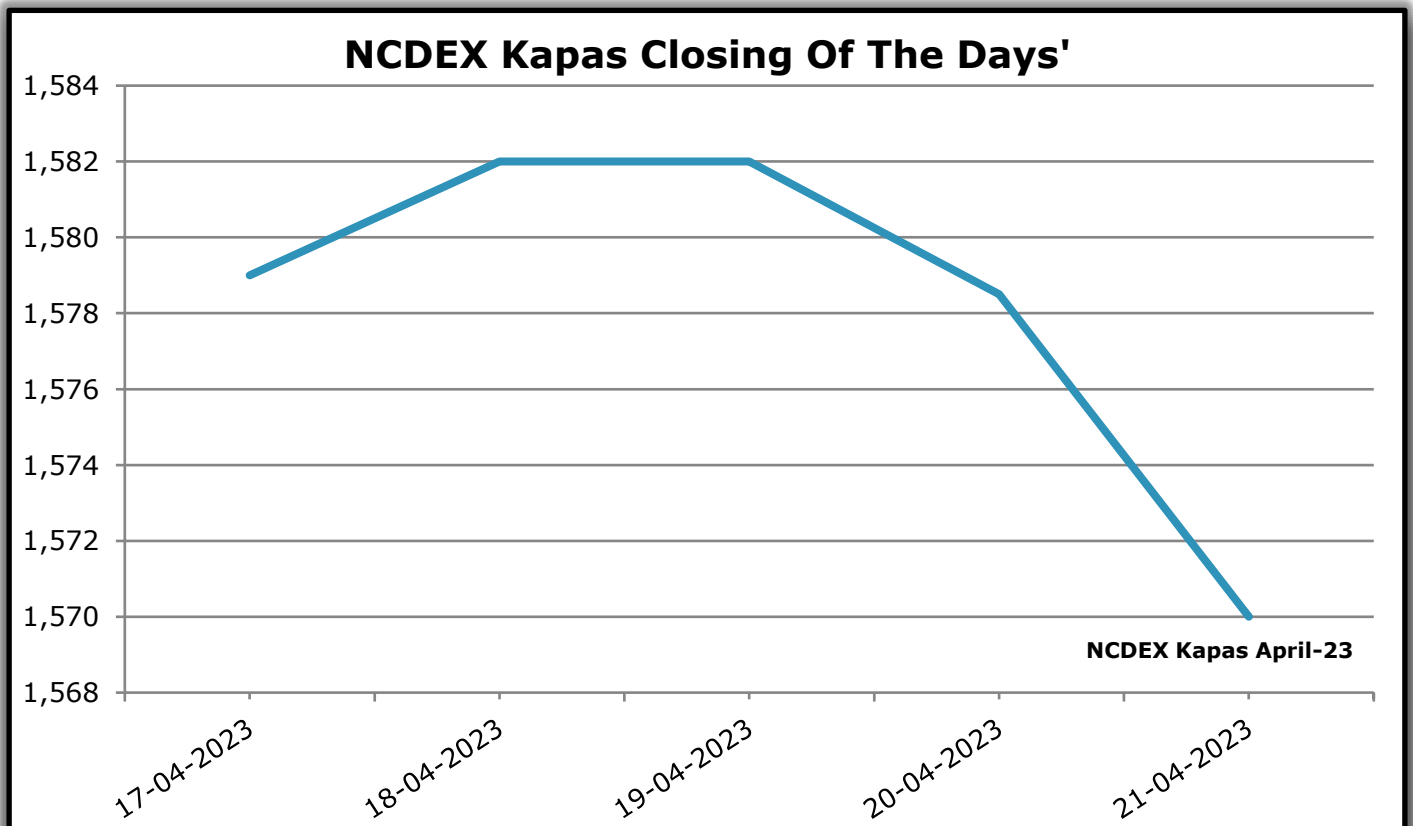


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Indian Indices	
Date	NCDEX Kapas
	April
17-04-2023	1,579.00
18-04-2023	1,582.00
19-04-2023	1,582.00
20-04-2023	1,578.50
21-04-2023	1,570.00



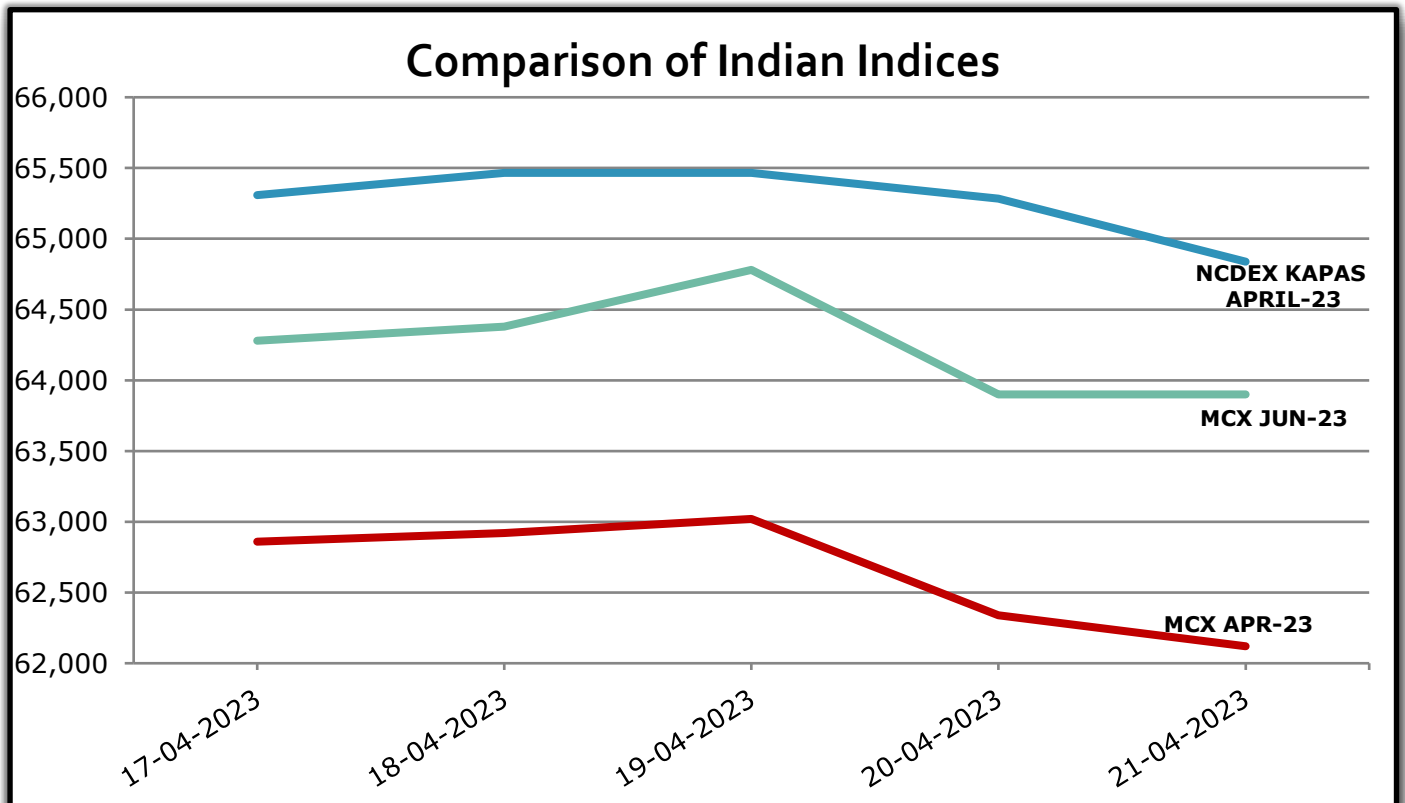


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
17-04-2023	65,309	62,860	64,280
18-04-2023	65,466	62,920	64,380
19-04-2023	65,466	63,020	64,780
20-04-2023	65,283	62,340	63,900
21-04-2022	64,838	62,120	63,900

Remark :- For NCDEX Kapas we have taken seed rate 575/20 Kg to convert in Candy.

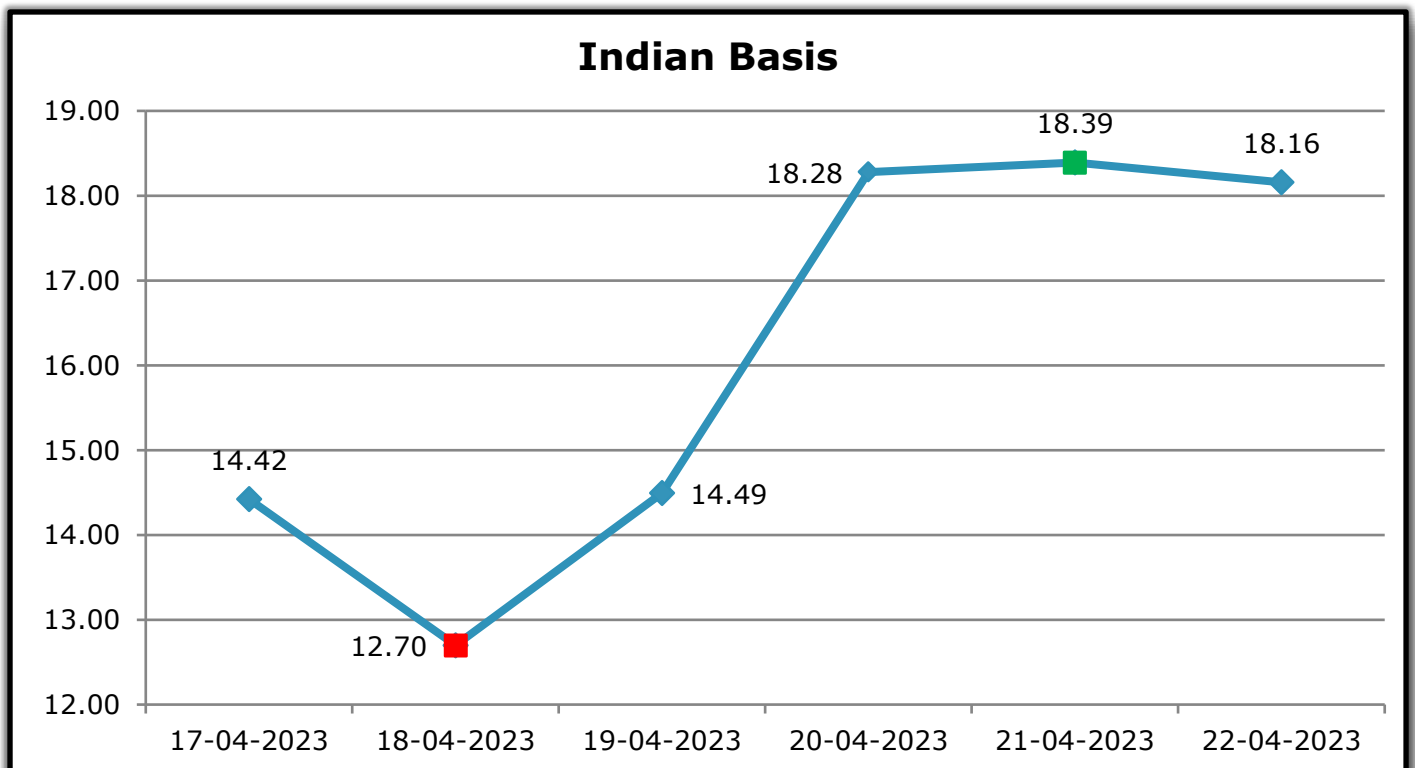




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
17-04-2023	62,800	81.97	97.72	83.30	14.42
18-04-2023	62,550	82.04	97.25	84.55	12.70
19-04-2023	63,000	82.22	97.73	83.24	14.49
20-04-2023	62,800	82.14	97.52	79.24	18.28
21-04-2023	62,300	82.09	96.80	78.41	18.39
22-04-2023	62,150	82.09	96.57	78.41	18.16





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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
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton On-Call

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Gujcot Trade Association