



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-Dec-2023

Market Movement from 18th Dec 2023 to 23rd Dec 2023.

- NY March, the New York market exhibited a subdued performance, maintaining a narrow trading range as participants awaited a clear direction. NY Mar futures registered a decline from 79.93 on 15-Dec to 79.76 on 22-Dec, reflecting a week-over-week loss of 0.17 cents.
- In the latest U. S. Export Sales Report for the week ending 14-Dec-2023, U.S. export sales for the 2023-2024 season revealed net upland sales of 1,46,600 and upland shipments totaling 2,22,300, while net Pima sales amounted to 5,400 with Pima shipments reaching 5,500. The total sales for the week summed up to 1,52,000. Looking ahead to the 2024-2025 season, net upland sales were reported at 1,300, and there were no recorded net Pima sales, resulting in a total of 1,300 for the upcoming season.
- In the current week's cotton market update, the Gujcot Spot Rate exhibited fluctuation across the weekdays, starting at 54,900 on Monday, then declining to 54,650 on Tuesday, followed by a further decrease to 54,400 on Wednesday. However, the market saw a slight recovery on Thursday with the rate rising to 54,500, and a subsequent increase to 54,700 on Friday. Closing the week, the Gujcot Spot Rate stood at 54,900 on Saturday, reflecting the dynamic nature of cotton prices throughout the week.
- At the beginning of the week, the influx of arrivals exerted downward pressure on the Indian physical exchange rates.



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- The reduced rate of cottonseed has created a disparity for ginners, leading to an increased flow of raw cotton (kapas) into the Cotton Corporation of India (CCI). As a result, CCI has procured approximately 10 lakh bales thus far.
- At the present rate, Indian mills are experiencing improved sales and are initiating the construction of inventory.
- The stabilization of the rate is attributed to the purchasing activities of the Cotton Corporation of India (CCI) and the buying undertaken by mills.
- The nationwide arrival is approximately between 1,90,000 to 2,00,000 bales, while Gujarat is consistently witnessing an arrival of around 40,000 bales per day.
- The Indian basis remains stable, hovering around 450 to 500 on the New York March contract.
- The USD-INR exchange rate exhibited fluctuations over the course of the week. Starting at 83.06 on Monday, the rate experienced a minor increase to 83.18 on Tuesday. Wednesday saw a slight adjustment with the rate holding at 83.17, followed by a modest uptick to 83.27 on Thursday. The week concluded with a marginal decrease, as the exchange rate settled at 83.14 on Friday. These variations throughout the week underscore the dynamic nature of currency markets and the influences impacting the USD-INR exchange rate.
- Anticipating improved arrivals and increased buying activity in the upcoming week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,46,700 RB for 2023-2024 were up noticeably from the previous week, but down 18 percent from the prior 4-week average. Increases primarily for China (68,400 MT), Vietnam (45,100 RB), South Korea (19,600 RB), Guatemala (9,600 RB, including decreases of 400 RB), and Bangladesh (7,500 RB), were offset by reductions for the Philippines (8,800 RB), Pakistan (2,100 RB), Turkey (1,800 RB), and Mexico (1,200 RB).
- Total net UPLAND sales of 1,300 RB for 2024-2025 were for Pakistan.
- UPLAND Exports of 2,22,300 RB--a marketing-year high--were up 50 percent from the previous week and 96 percent from the prior 4-week average. The destinations were primarily to China (83,800 RB), Mexico (61,200 RB), Vietnam (25,500 RB), Turkey (12,700 RB), and Bangladesh (9,500 RB).
- Net sales of PIMA totaling 5,300 RB for 2023-2024 were down 31 percent from the previous week, but up 43 percent from the prior 4-week average. Increases were primarily for China (3,600 RB), Vietnam (900 RB), and India (800 RB).
- PIMA Exports of 5,500 RB were down 71 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (2,200 RB), Vietnam (900 RB), India (900 RB), Peru (700 RB), and Pakistan (400 RB).

| US Export Sales | 14-Dec-2023 |
|--------------------------------|-----------------|
| Marketing Year 2023-24 | |
| Upland Gross Sales | 1,65,500 |
| Cancellation | 18,900 |
| Net Upland Sales | 1,46,600 |
| PIMA Gross Sales | 5,400 |
| Cancellation | 0 |
| Net PIMA Sales | 5,400 |
| Total Gross Sales | 1,70,900 |
| Total Cancellation | 18,900 |
| Total Net Sales | 1,52,000 |
| Shipments | |
| UPLAND | 2,22,300 |
| PIMA | 5,500 |
| Total Shipment | 2,27,800 |
| Marketing Year 2024-25 | |
| Net Upland Sales | 1,300 |
| Net PIMA Sales | 0 |
| Total Net Sales | 1,300 |
| All Figures in US Running Bale | |



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| Gujarat Spot Rate Weekly Changes | | | | | | |
|----------------------------------|---------------|------|------------|------------|--------|------------------|
| Variety | Staple Length | Mic. | 16-12-2023 | 23-12-2023 | Change | Change (in Per.) |
| | | | | | W/W | W/W |
| Shankar 6 | 29mm | 3.8 | 54,950 | 54,900 | -50 | -0.09% |
| V-797 | 13% Trash | | 44,050 | 43,250 | -800 | -1.85% |
| MCX Spot Rate | | | 55,180 | 54,860 | -320 | -0.58% |
| USD-INR Exchange | | | 83.00 | 83.14 | 0.14 | 0.17% |

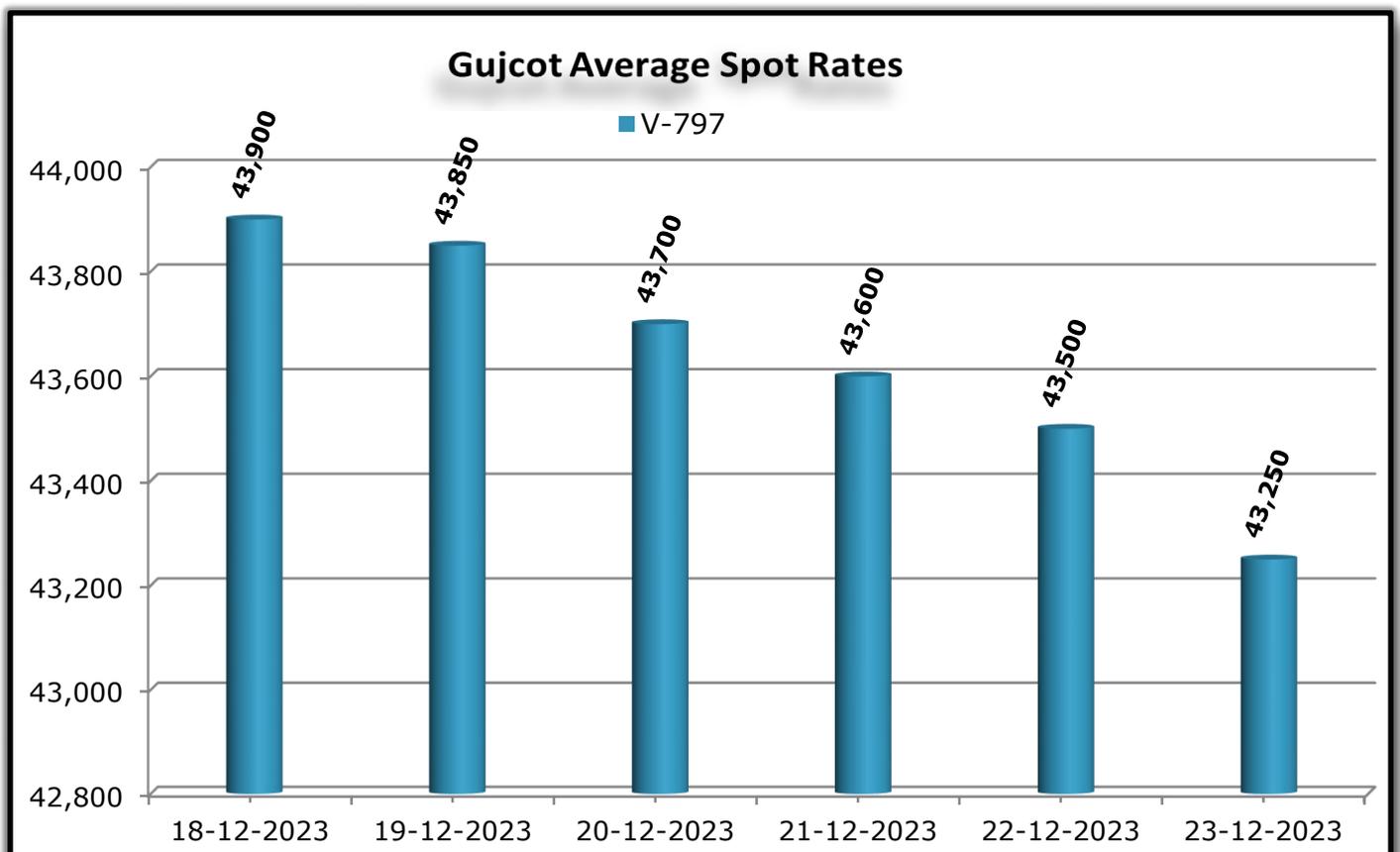
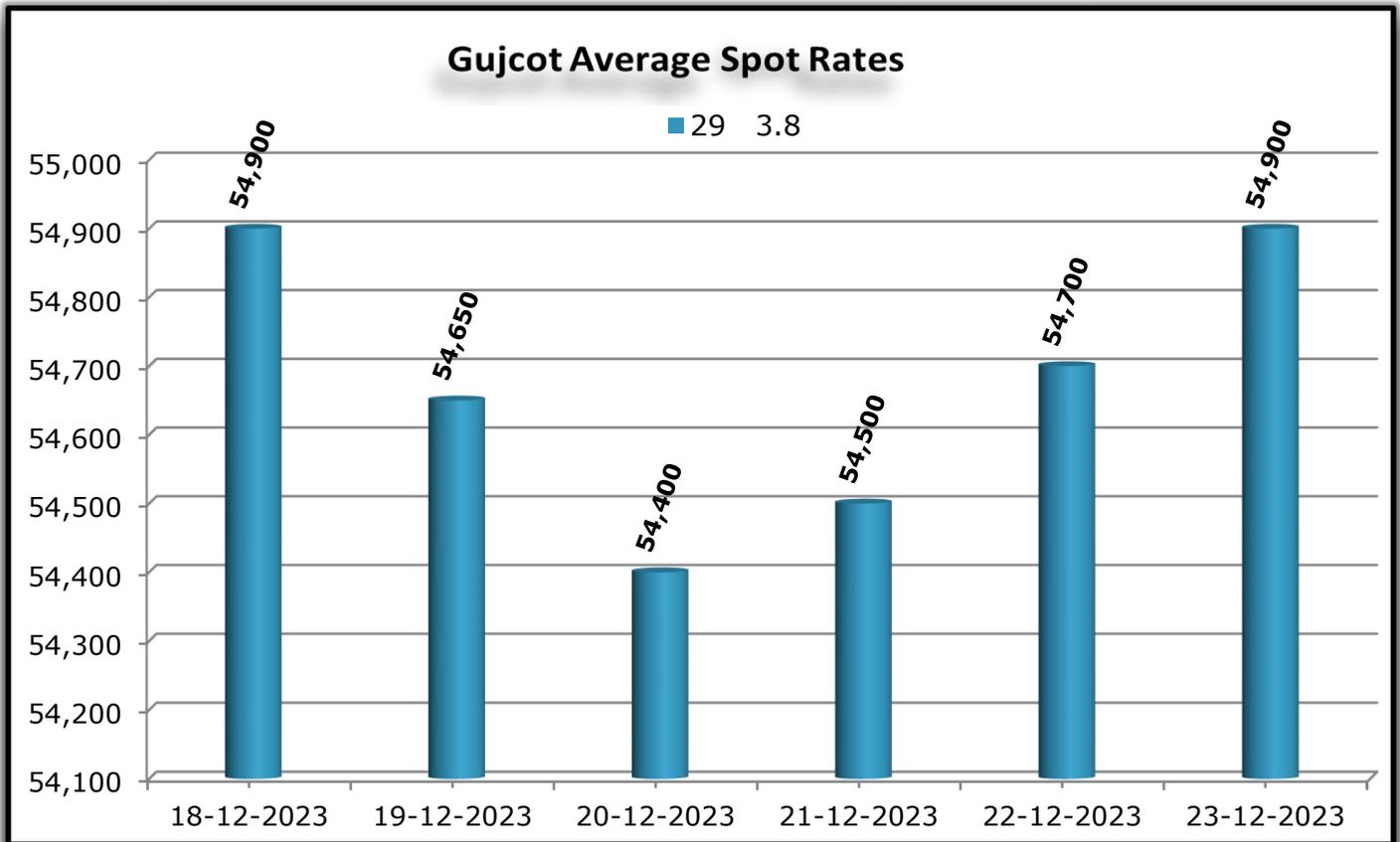
| Average Rate of Last week | | | | | |
|---------------------------|---------------|------|-------------|----------|-------------------|
| Variety | Staple Length | Mic. | Price Range | | Average Of 6 Days |
| | | | Low | High | |
| Shankar 6 | 29 | 3.8 | 54,400 | 54,900 | 54,675 |
| Shankar 6 | 28.5 | 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 | | 43,250 | 43,900 | 43,633 |
| MCX Spot Rate | | | 54,700 | 54,960 | 54,837 |
| USD Exchange Rate | | | 83.06 | 83.27 | 83.16 |

| Rate Of Last Week | | | | |
|-------------------|--------|--------|---------------|------------------|
| Date | 29 3.8 | V-797 | MCX Spot Rate | USD-INR Exchange |
| 18-12-2023 | 54,900 | 43,900 | 54,960 | 83.06 |
| 19-12-2023 | 54,650 | 43,850 | 54,880 | 83.18 |
| 20-12-2023 | 54,400 | 43,700 | 54,700 | 83.17 |
| 21-12-2023 | 54,500 | 43,600 | 54,760 | 83.27 |
| 22-12-2023 | 54,700 | 43,500 | 54,860 | 83.14 |
| 23-12-2023 | 54,900 | 43,250 | 54,860 | 83.14 |



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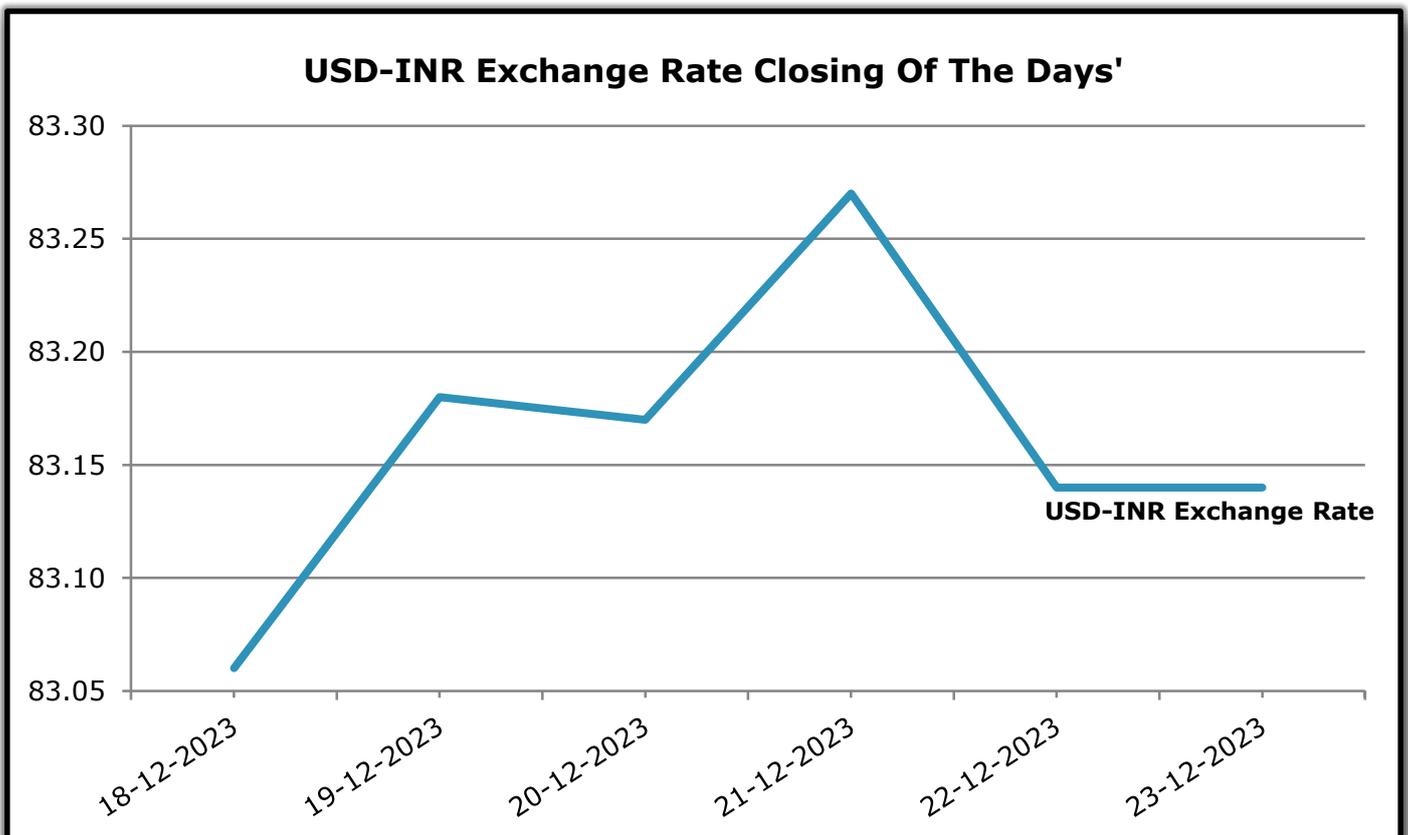
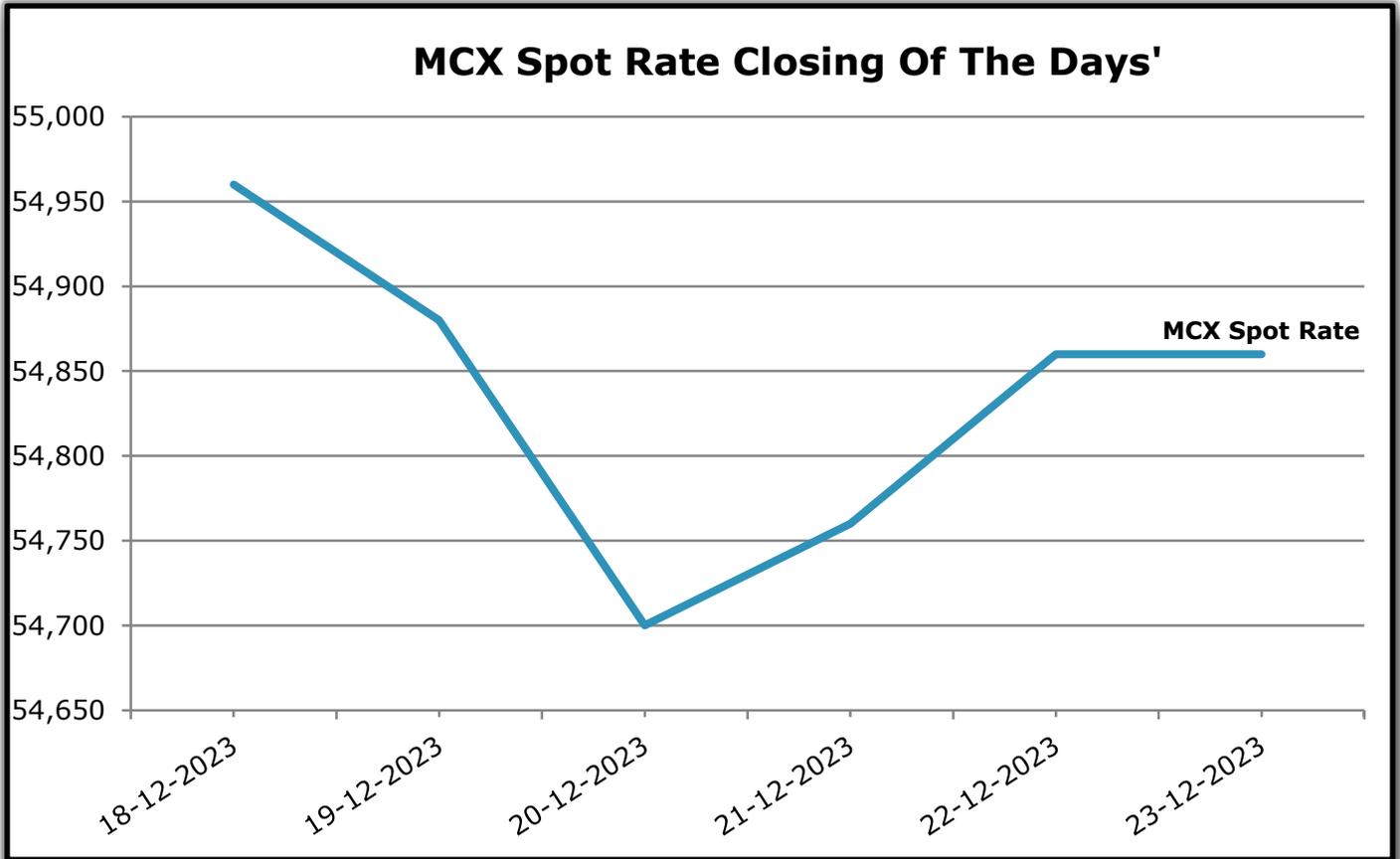
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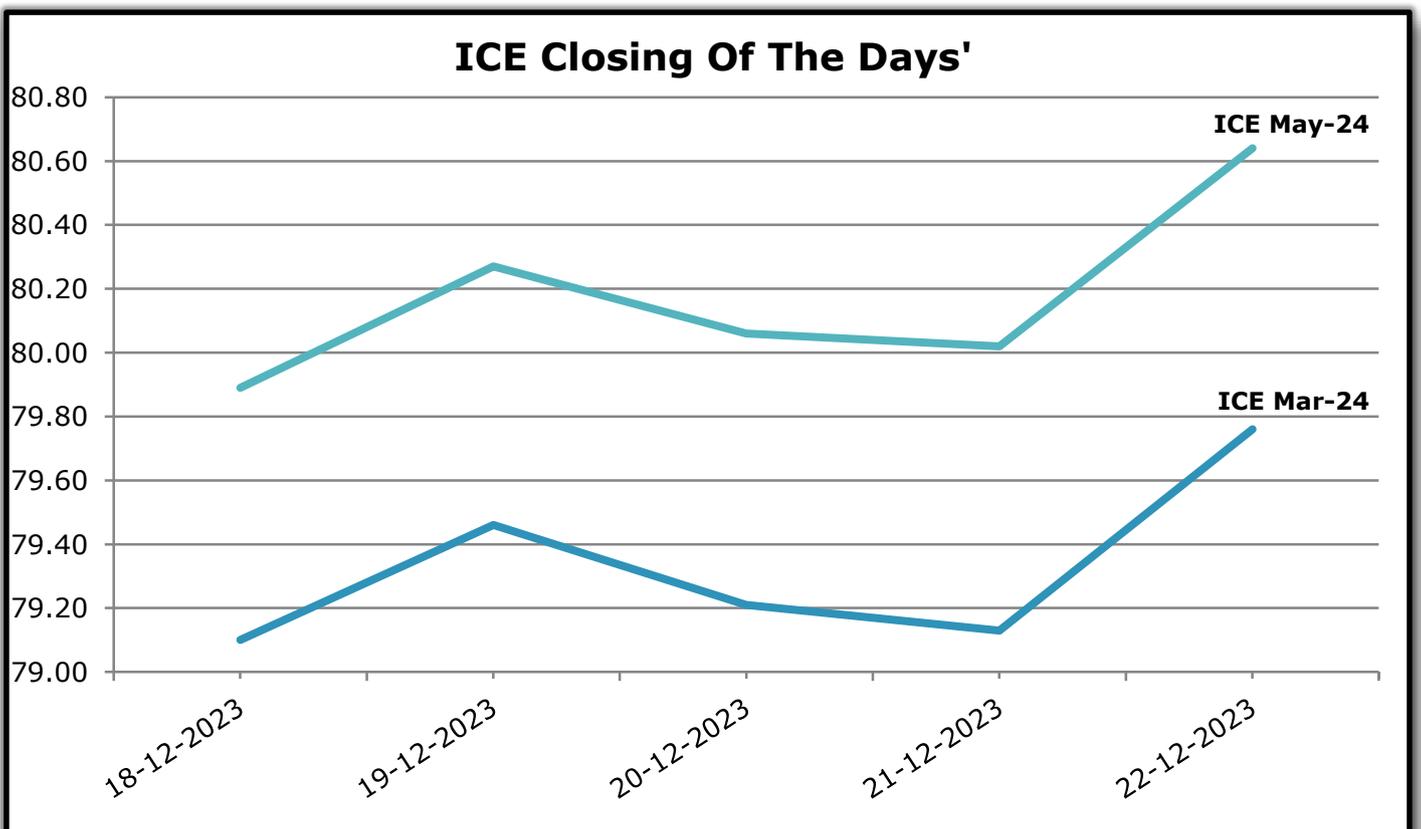
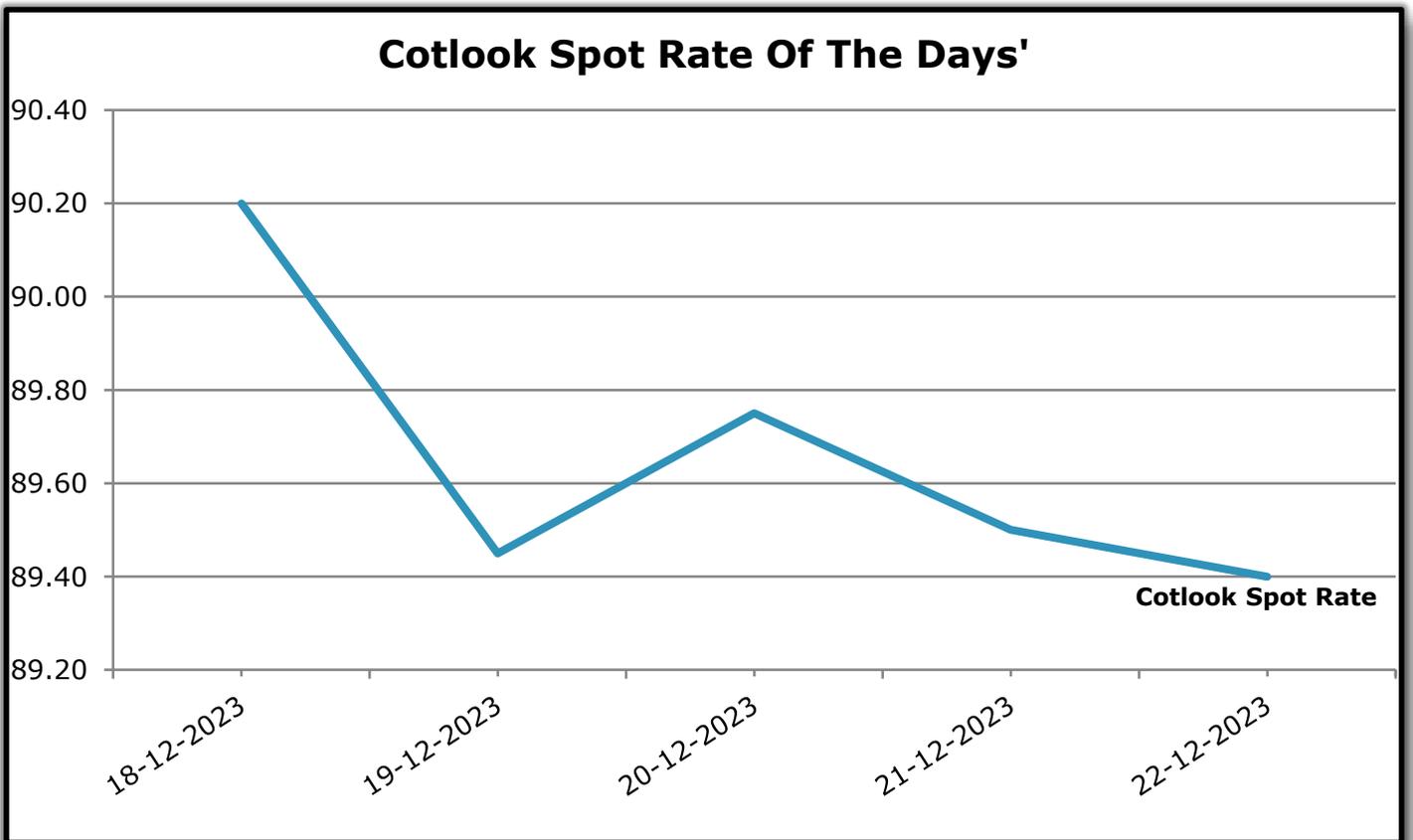




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| Foreign Indices | | | |
|-----------------|-----------|--------|--------|
| Date | Cotlook | ICE | |
| | Spot Rate | Mar-24 | May-24 |
| 18-12-2023 | 90.20 | 79.10 | 79.89 |
| 19-12-2023 | 89.45 | 79.46 | 80.27 |
| 20-12-2023 | 89.75 | 79.21 | 80.06 |
| 21-12-2023 | 89.50 | 79.13 | 80.02 |
| 22-12-2023 | 89.40 | 79.76 | 80.64 |



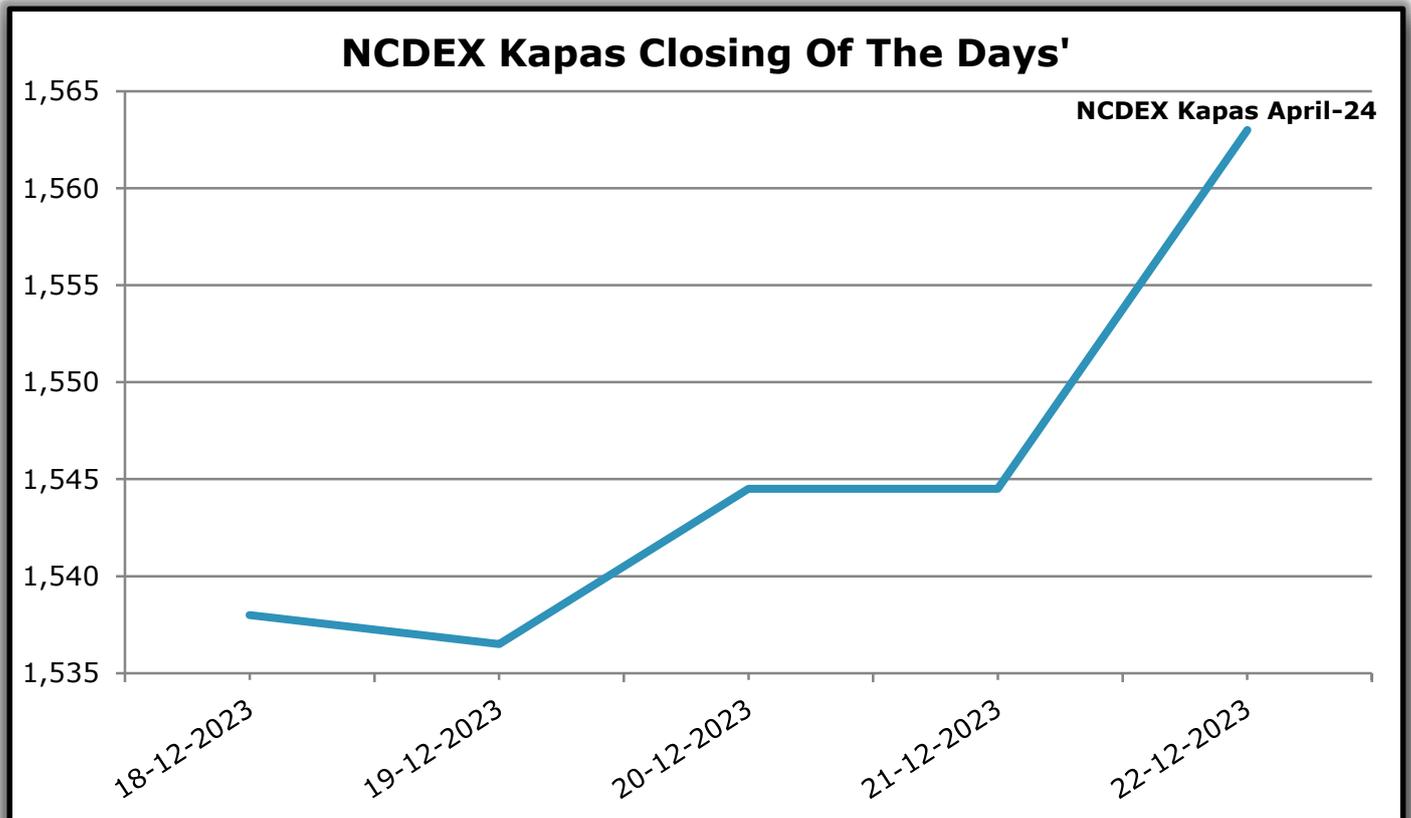


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| Indian Indices | |
|----------------|-------------|
| Date | NCDEX Kapas |
| | April-24 |
| 18-12-2023 | 1,538.00 |
| 19-12-2023 | 1,536.50 |
| 20-12-2023 | 1,544.50 |
| 21-12-2023 | 1,544.50 |
| 22-12-2023 | 1,563.00 |



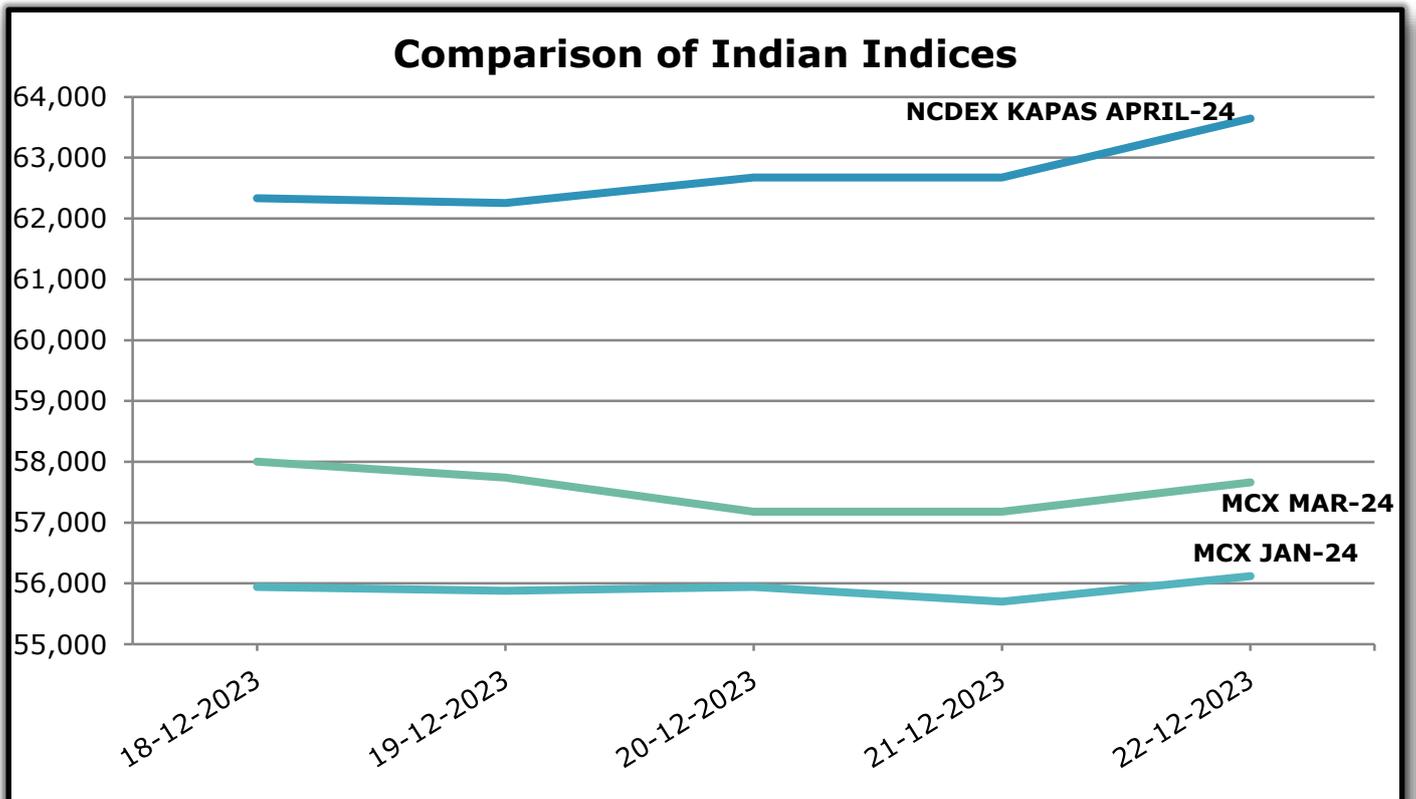


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| Indian Indices in Candy Rate | | | |
|------------------------------|-------------|--------|--------|
| Date | NCDEX Kapas | MCX | |
| | April-24 | Jan-24 | Mar-24 |
| 18-12-2023 | 62,335 | 55,940 | 58,000 |
| 19-12-2023 | 62,256 | 55,880 | 57,740 |
| 20-12-2023 | 62,675 | 55,940 | 57,180 |
| 21-12-2023 | 62,675 | 55,700 | 57,180 |
| 22-12-2023 | 63,642 | 56,120 | 57,660 |

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

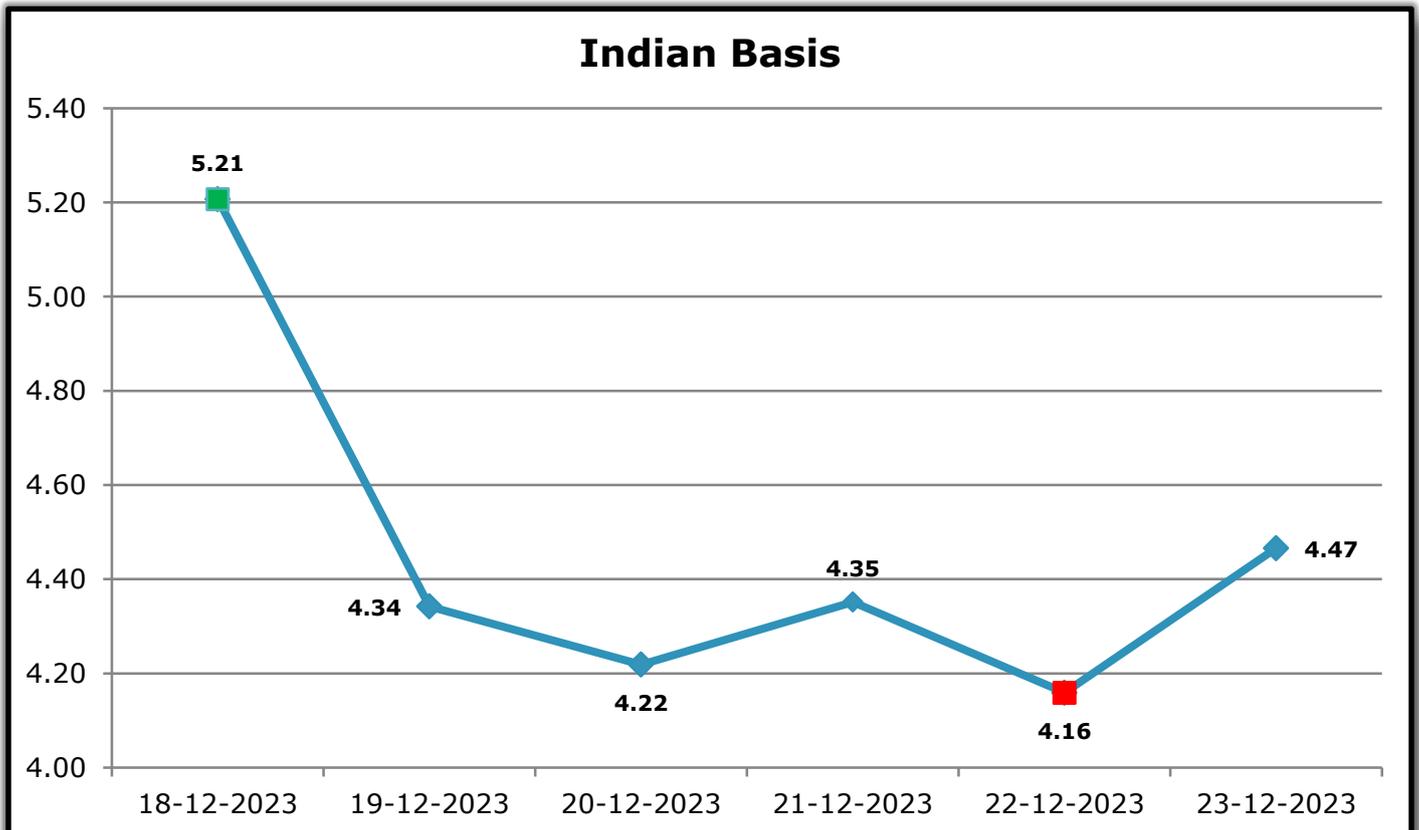




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| Indian Basis | | | | | |
|--------------|--------|---------|----------|---------|-------|
| DATE | 29 MM | USD-INR | CENTS/LB | ICE MAR | BASIS |
| 18-12-2023 | 54,900 | 83.06 | 84.31 | 79.10 | 5.21 |
| 19-12-2023 | 54,650 | 83.18 | 83.80 | 79.46 | 4.34 |
| 20-12-2023 | 54,400 | 83.17 | 83.43 | 79.21 | 4.22 |
| 21-12-2023 | 54,500 | 83.27 | 83.48 | 79.13 | 4.35 |
| 22-12-2023 | 54,700 | 83.14 | 83.92 | 79.76 | 4.16 |
| 23-12-2023 | 54,900 | 83.14 | 84.23 | 79.76 | 4.47 |





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IN THE WEEK AHEAD

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

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