



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 27-Jan-2024

Market Movement from 22nd Jan 2024 to 27th Jan 2024.

- Greetings on Republic Day to all our cotton friends.
- The New York (NY) futures market experienced a volatile week, with the NY March crossing the 85-cent mark and dipping slightly below the resistance level of 86 cents. Some overbought market conditions led to a significant retreat in gains, attributed to concerns related to farmers' fixation and some profit booking activities. Ultimately, the NY March future concluded the week with a week-over-week gain of 42 points.
- In the latest U. S. Export Sales Report for the week ending 18-Jan-2024, indicates notable activity in the 2023-2024 season. Net Upland Sales reached 2,07,000, accompanied by Upland Shipments of 1,42,200 bales. Pima cotton also saw engagement, with Net Pima Sales totaling 4,700 and Pima Shipments reaching 3,700, resulting in a combined TOTAL SALES figure of 2,11,700 bales.



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However, the 2024-2025 season presents a blank slate, as no Upland or Pima sales have been reported. Market participants will closely monitor developments in the coming weeks to gauge the trajectory of U.S. cotton exports.

- This week's Cotton Weekly Spot Rate shows a fluctuating trend. Gujcot Spot Rates, starting at 55,550 Rs per candy on Monday, increasing marginally to 55,650 on Tuesday, further rising to 55,700 on Wednesday, experiencing a notable surge to 56,050 on Thursday, before slightly retracting to 55,950 on Friday, and ultimately stabilizing at 55,650 on Saturday.
- Indian farmers are demonstrating a willingness to sell their produce, resulting in a consistent influx of arrivals, averaging around 2 lakh bales per day. Notably, Gujarat is making a substantial contribution to this daily influx, accounting for 48,000 bales.



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- The New York (NY) cotton market has seen an upward trend, aligning with the attractiveness of Indian cotton on the basis. The substantial influx of cotton arrivals has been effectively absorbed, thanks to the active participation of basis players in the buying process. Additionally, the Cotton Corporation of India (CCI) has contributed to the market dynamics through its purchasing activities. Despite the significant arrival of cotton, the Indian physical market has remained steady, demonstrating resilience in the face of large influxes.
- During the week Gujcot shankar 6 price witness a notable surge in rate reaching a new high at 56000. This upward movement in prices was in tandem with the prevailing uptrend observed in the New York (NY) futures market.
- The Indian basis has consistently ranged between 0.07 to 1.50, presenting an attractive opportunity for basis play.



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- The USD-INR Exchange Rate exhibited relatively minor fluctuations. Starting at 83.06 on Monday, there was a marginal increase to 83.15 on Tuesday, followed by a slight decrease to 83.12 on Wednesday. The trend continued with minimal changes as the exchange rate remained at 83.11 on both Thursday and Friday. The stability observed throughout the week suggests a balanced market sentiment, with potential influences from global economic factors and geopolitical developments playing a role in shaping the currency exchange dynamics. Continued monitoring is advisable to gauge any potential shifts in the coming weeks.
- Hope for better arrivals in the coming week as well.



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Global

US Weekly Export Sales

- Net UPLAND sales of 2,07,000 RB for 2023-2024 were down 51 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for China (1,03,300 RB, including decreases of 8,800 RB), Vietnam (33,800 RB, including 4,400 RB switched from China, 1,700 RB switched from Macau, and 400 RB switched from Japan), Bangladesh (21,700 RB, including 4,200 RB switched from Pakistan), Pakistan (15,100 RB), and Turkey (11,000 RB, including decreases of 600 RB), were offset by reductions for Macau (1,700 RB).

US Export Sales	18-Jan-2024
Marketing Year 2023-24	
Upland Gross Sales	2,17,300
Cancellation	10,300
Net Upland Sales	2,07,000
PIMA Gross Sales	4,700
Cancellation	0
Net PIMA Sales	4,700
Total Gross Sales	2,22,000
Total Cancellation	10,300
Total Net Sales	2,11,700
Shipments	
UPLAND	1,42,200
PIMA	3,700
Total Shipment	1,45,900
Marketing Year 2024-25	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	

- UPLAND Exports of 1,42,200 RB were down 45 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (53,400 RB), Vietnam (23,200 RB), Mexico (11,900 RB), Indonesia (9,300 RB), and Bangladesh (8,100 RB).
- Net sales of PIMA totaling 4,700 RB for 2023-2024 were up 35 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for Peru (2,000 RB), India (1,000 RB), China (900 RB), Colombia (500 RB), and Indonesia (200 RB).
- PIMA Exports of 3,700 RB were down 21 percent from the previous week and 62 percent from the prior 4-week average. The destinations were primarily to China (1,300 RB), India (1,100 RB), Vietnam (600 RB), and Thailand (400 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	20-01-2024	27-01-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,500	55,650	150	0.27%
V-797	13% Trash		41,500	40,100	-1,400	-3.49%
MCX Spot Rate			55,280	56,000	720	1.29%
USD-INR Exchange			83.06	83.11	0.05	0.06%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,550	56,050	55,758
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		40,100	41,500	40,783
MCX Spot Rate			55,280	56,000	55,810
USD Exchange Rate			83.06	83.15	83.11

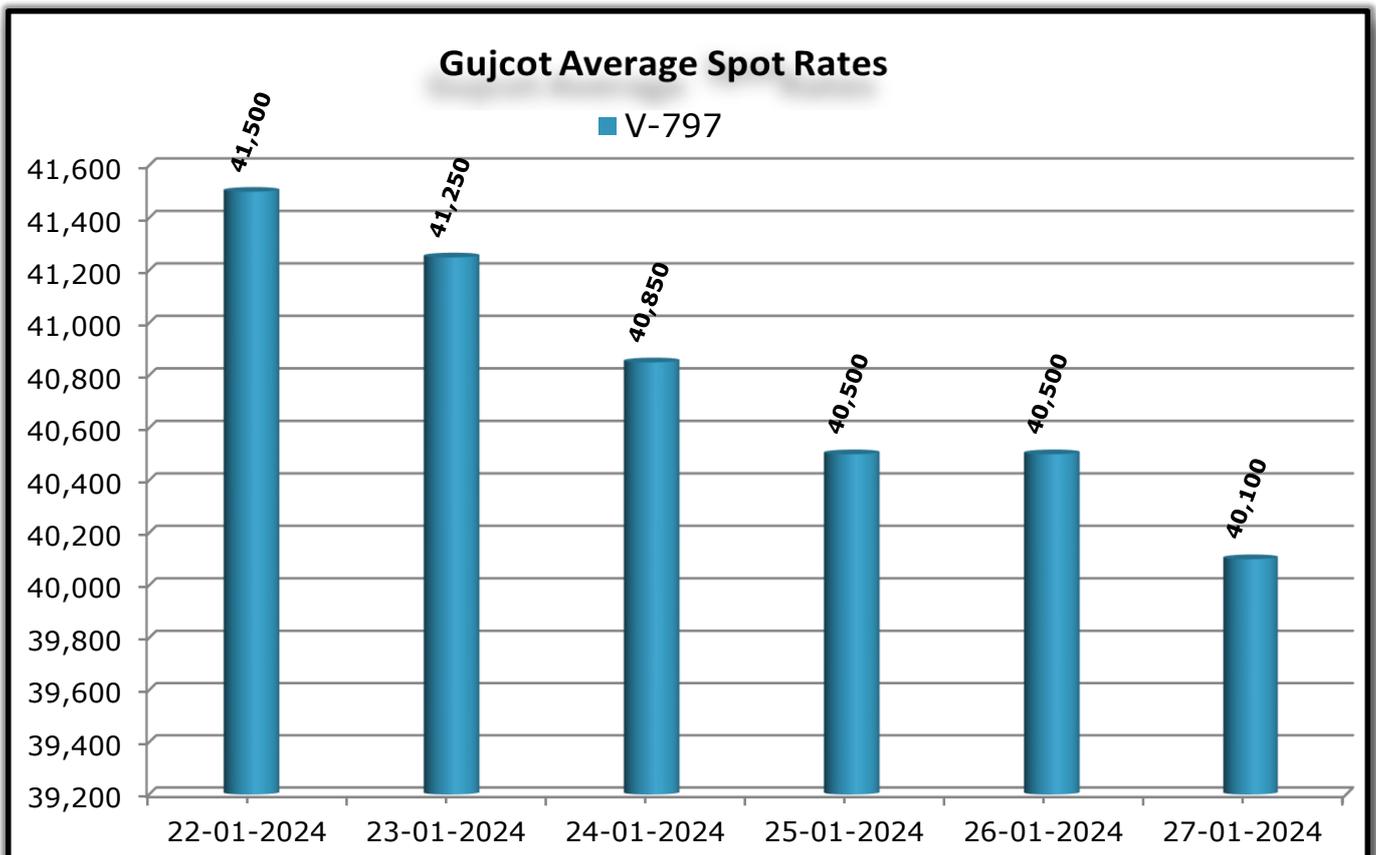
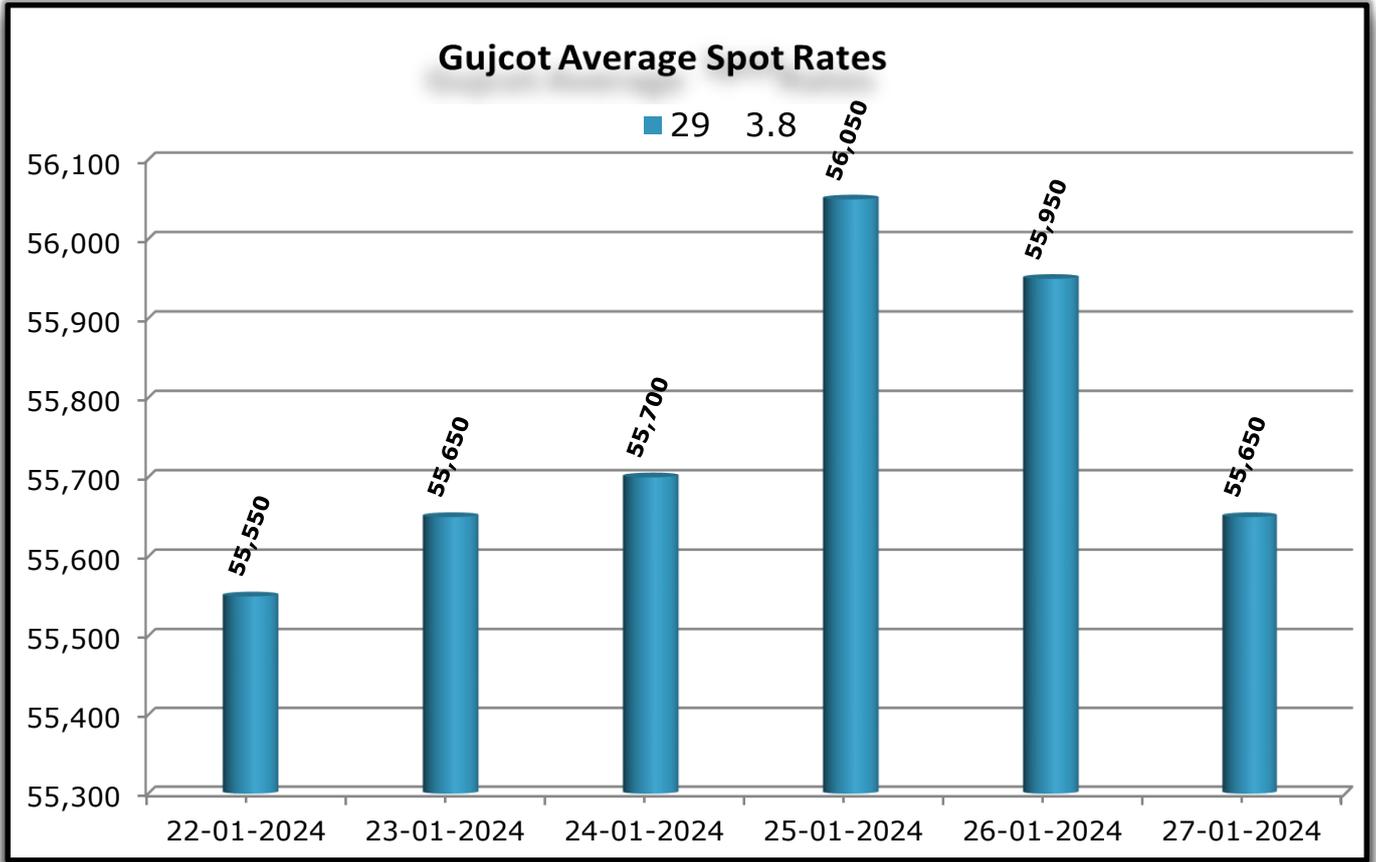
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
22-01-2024	55,550	41,500	55,280	83.06
23-01-2024	55,650	41,250	55,720	83.15
24-01-2024	55,700	40,850	55,860	83.12
25-01-2024	56,050	40,500	56,000	83.11
26-01-2024	55,950	40,500	56,000	83.11
27-01-2024	55,650	40,100	56,000	83.11



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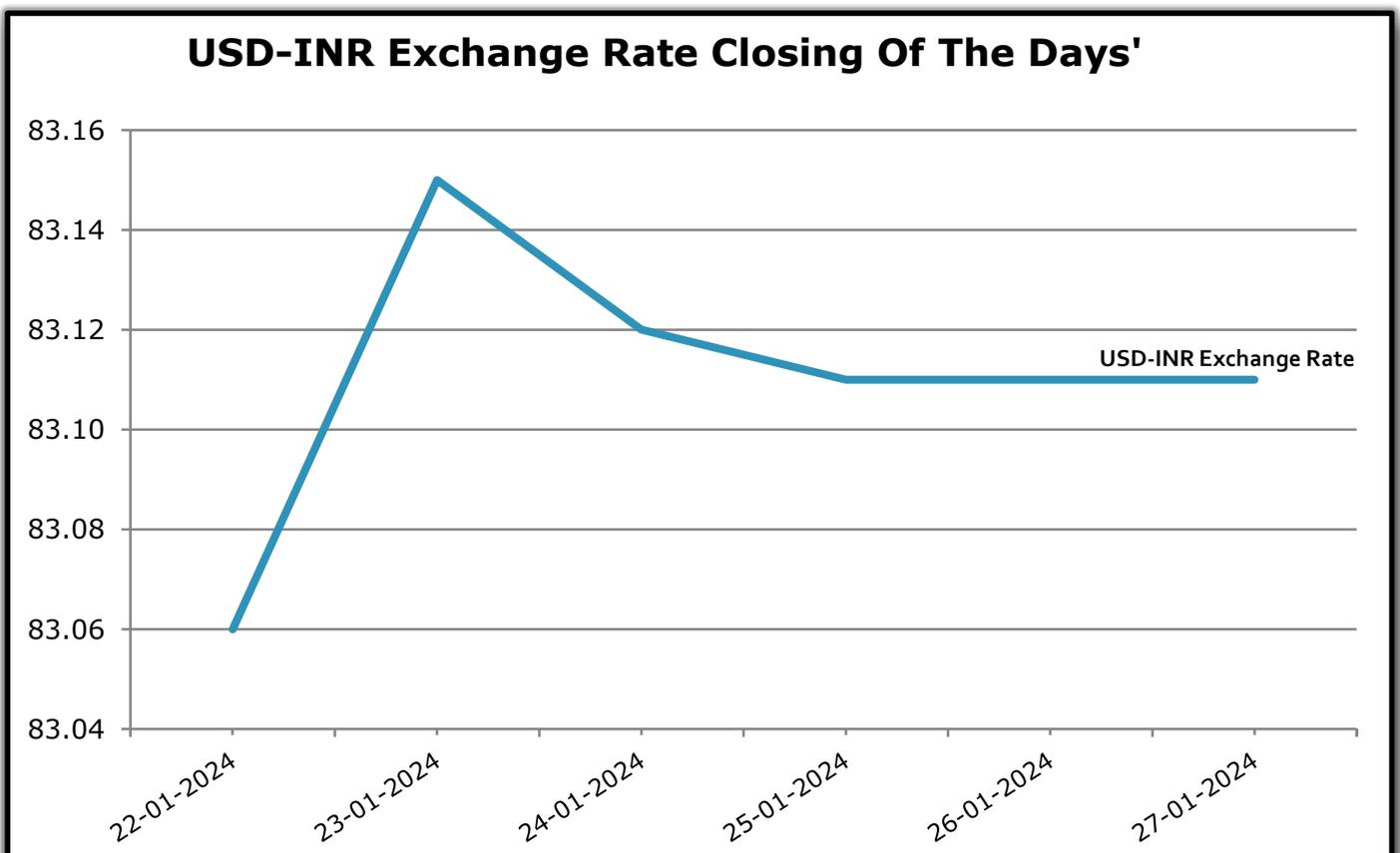
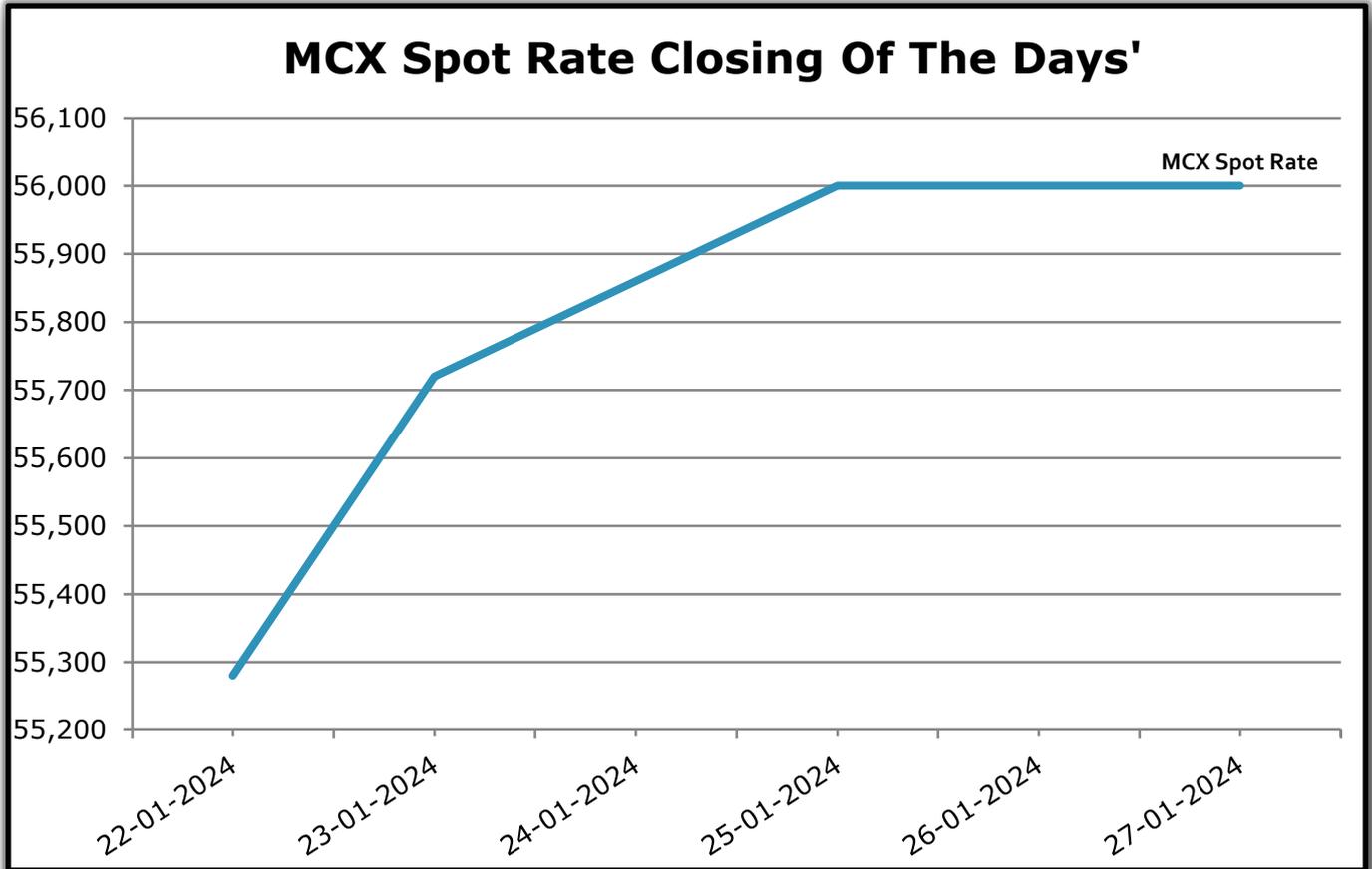
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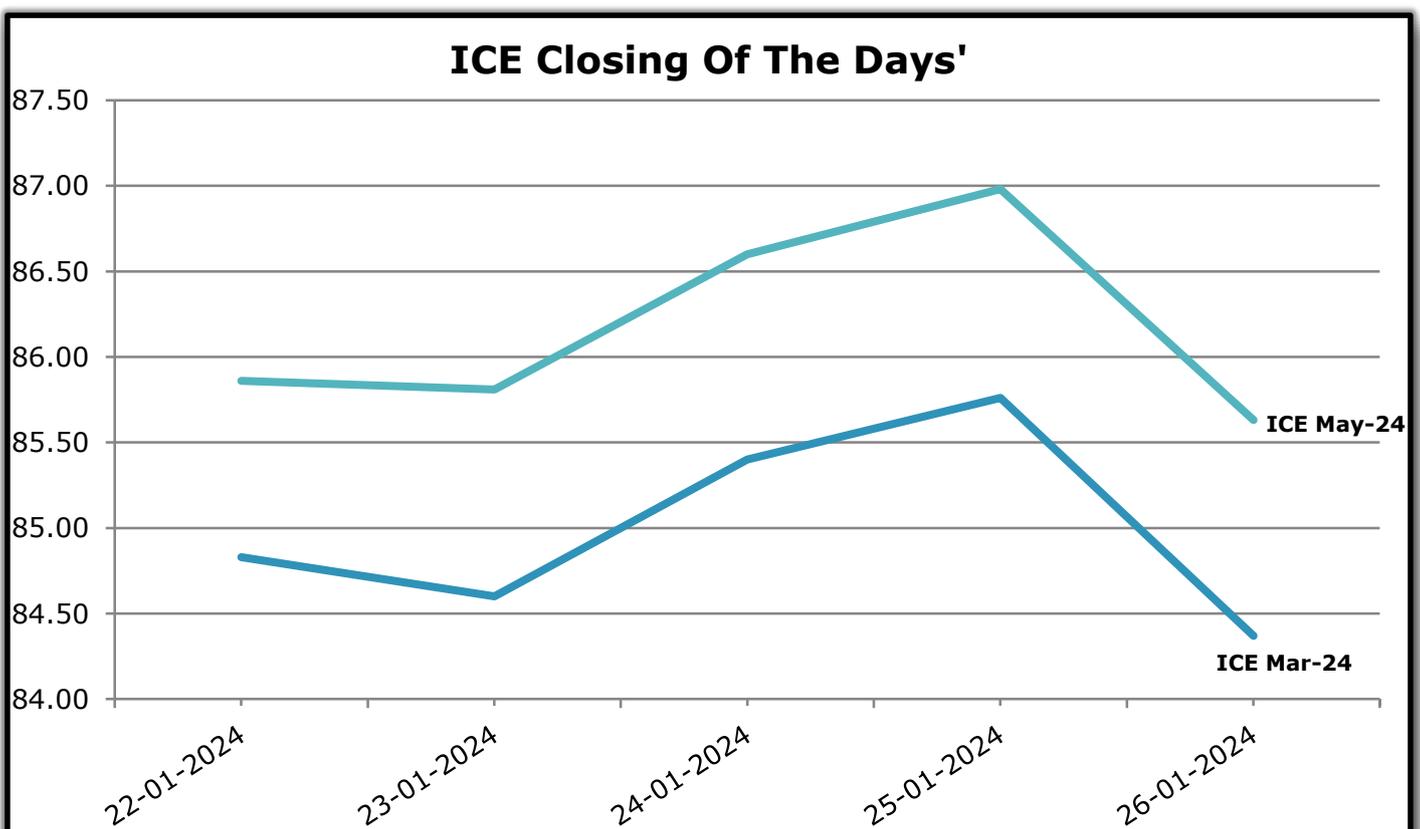
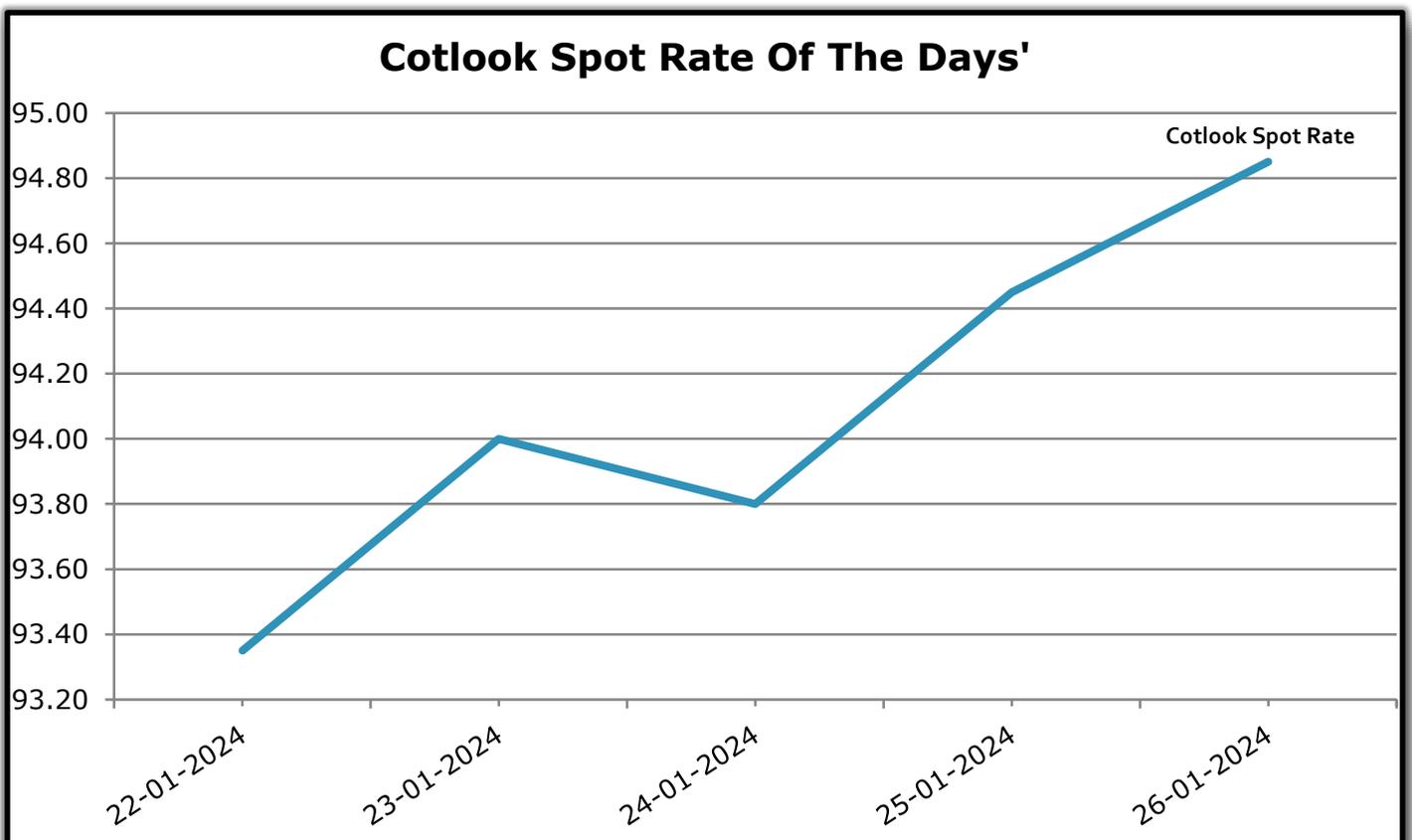




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
22-01-2024	93.35	84.83	85.86
23-01-2024	94.00	84.60	85.81
24-01-2024	93.80	85.40	86.60
25-01-2024	94.45	85.76	86.98
26-01-2024	94.85	84.37	85.63

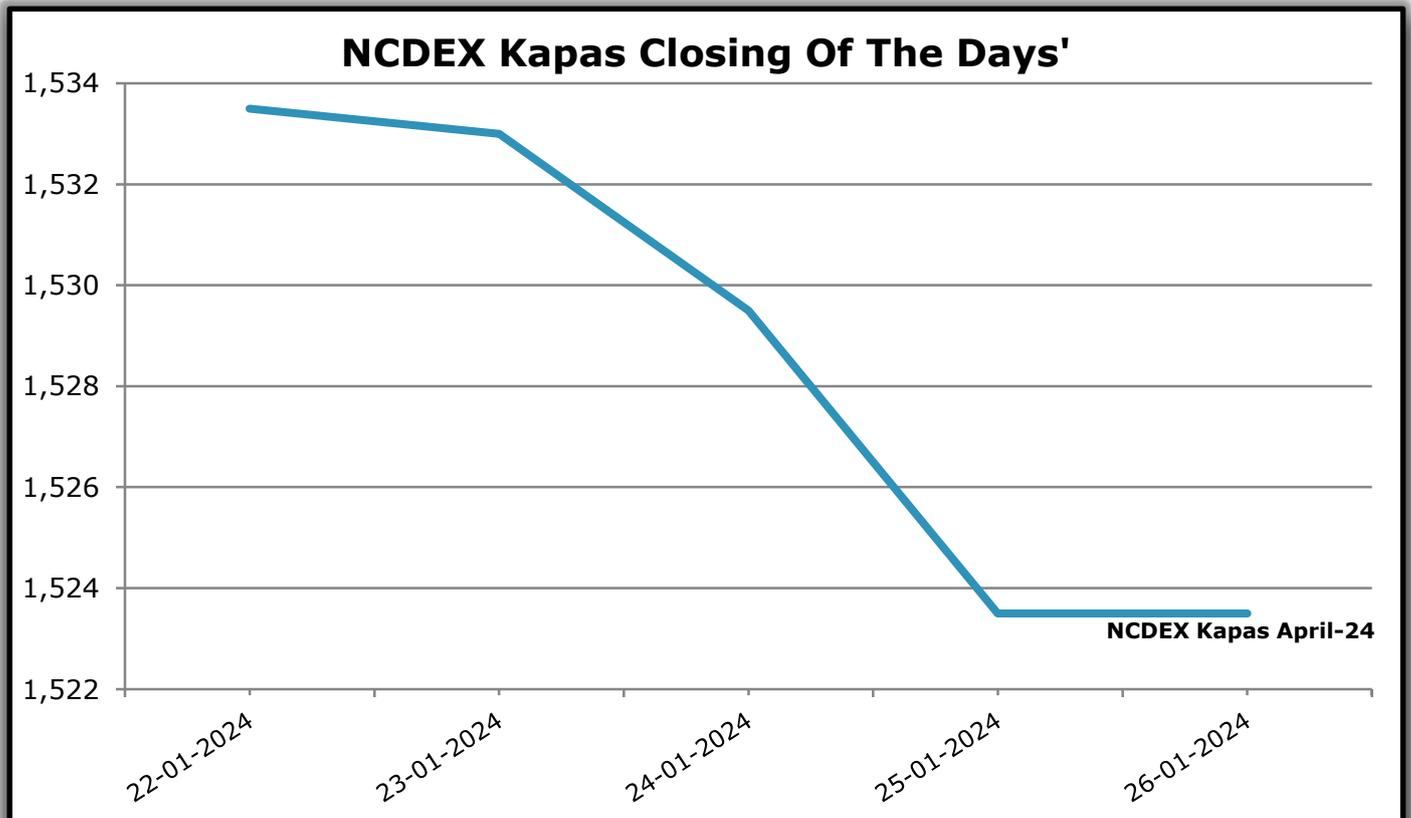




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Indian Indices	
Date	NCDEX Kapas
	April-24
22-01-2024	1,533.50
23-01-2024	1,533.00
24-01-2024	1,529.50
25-01-2024	1,523.50
26-01-2024	1,523.50



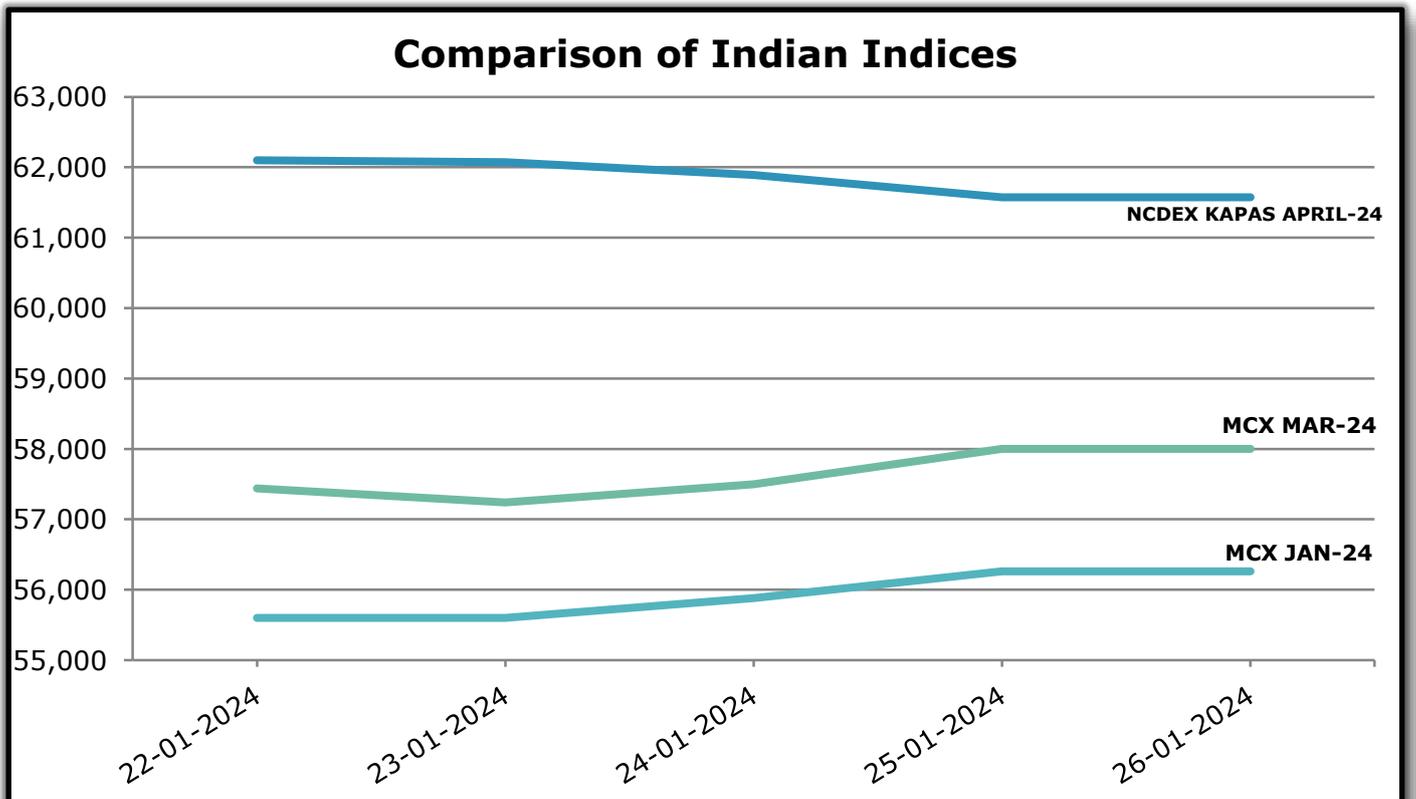


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jan-24	Mar-24
22-01-2024	62,099	55,600	57,440
23-01-2024	62,073	55,600	57,240
24-01-2024	61,890	55,880	57,500
25-01-2024	61,576	56,260	58,000
26-01-2024	61,576	56,260	58,000

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

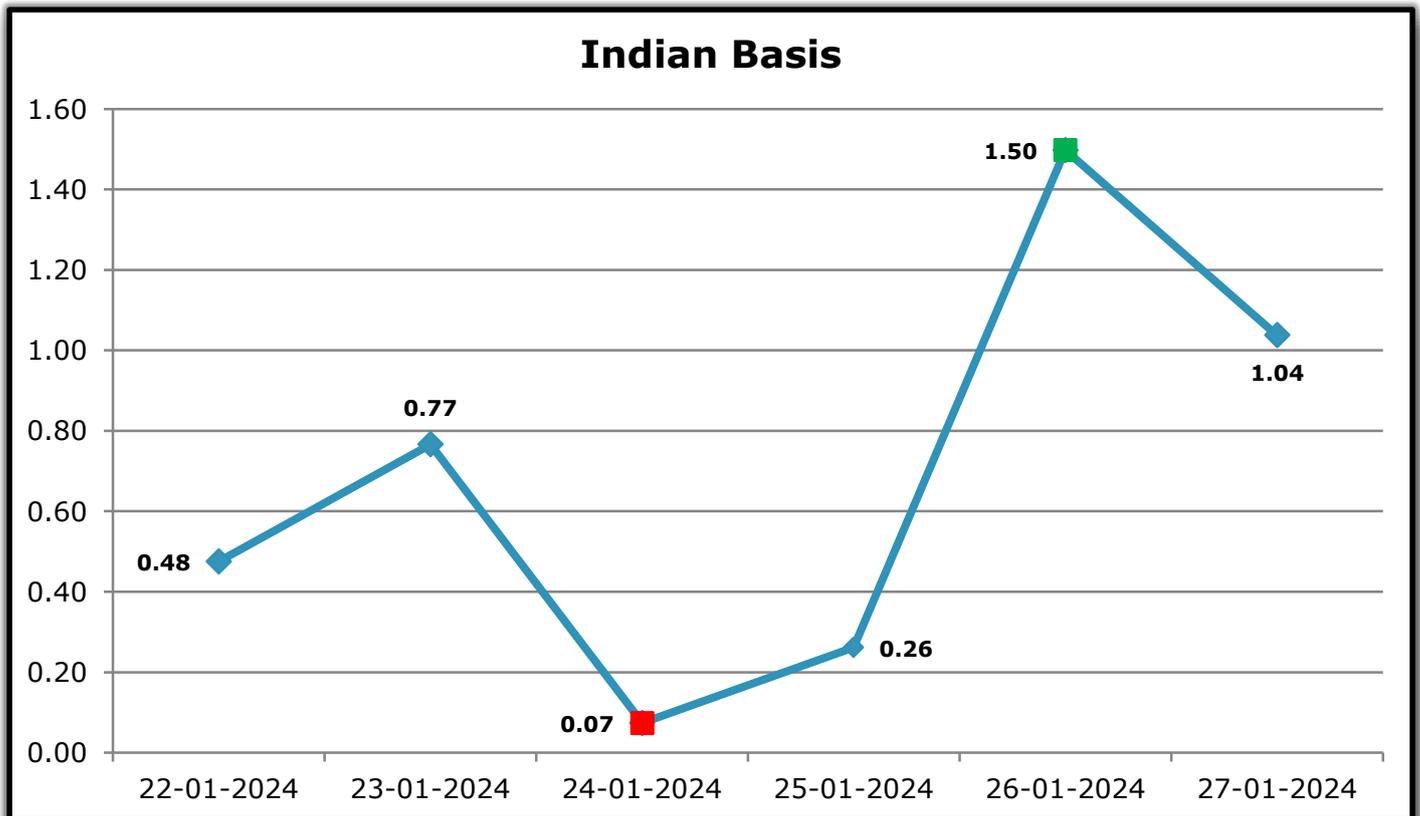




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
22-01-2024	55,550	83.06	85.31	84.83	0.48
23-01-2024	55,650	83.15	85.37	84.60	0.77
24-01-2024	55,700	83.12	85.47	85.40	0.07
25-01-2024	56,050	83.11	86.02	85.76	0.26
26-01-2024	55,950	83.11	85.87	84.37	1.50
27-01-2024	55,650	83.11	85.41	84.37	1.04





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IN THE WEEK AHEAD

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

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