



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 28-Oct-2023

Market Movement from 23rd Oct 2023 to 28th Oct 2023.

- During the past week, the New York December market experienced a notable increase of 198 points week-over-week. This gain can be attributed to a combination of improved export sales and advantageous mill fixation rates.
- In the latest U.S. cotton export sales report for the week of 2023-2024, the figures reveal robust activity in the cotton market. Net upland sales reached an impressive 1,86,100 bales, with upland shipments totaling 98,000 bales. Additionally, the net pima sales stood at 14,100 bales, and pima shipments amounted to 4,400 bales. This resulted in a total sales volume of 2,00,200 bales, underscoring the vitality of the cotton export market. Looking ahead to the 2024-2025 season, the report shows no net upland or pima sales or shipments. The cotton market remains an area of interest as it responds to both domestic and global factors, and observers will continue to monitor developments closely in the coming weeks.



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- The Gujcot Spot Rate exhibited a consistent upward trajectory throughout the week. It commenced at 57,350 on Monday and continued to climb, reaching 57,650 on Tuesday, 57,800 on Wednesday, and 58,100 on Thursday. The bullish momentum persisted, closing the week at 58,450 on Friday, with a minor dip to 58,350 on Saturday. These price movements indicate a positive trend in the cotton market, potentially influenced by factors like supply and demand dynamics, weather conditions, or global trade developments.
- The Indian physical market has been closely mirroring the trends in the New York futures market, resulting in a sustained upward trajectory in Indian physical cotton prices.
- Indian farmers have been holding back from selling their produce in the market, particularly when prices approach or reach the Minimum Support Price (MSP).
- Ginnerys have experienced a double bonanza this week, thanks to the concurrent increase in both cotton seed and cotton prices.



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- The daily arrival of cotton in India currently stands at approximately 80,000 bales, with Gujarat making a significant contribution of 25,000 bales per day.
- Anticipated for the upcoming week, there is a likelihood of increased arrivals in the market, particularly in the lead-up to the Diwali festival.
- The USD-INR exchange rate remained relatively stable throughout the week. The exchange rate started at 83.19 on Monday and maintained that level on Tuesday. It saw a minor dip to 83.18 on Wednesday before showing a slight uptick to 83.23 on Thursday. The week concluded with a slightly higher rate of 83.24 on Friday. This week's fluctuations were relatively modest, with the exchange rate displaying resilience in the face of economic and geopolitical factors, providing a sense of stability in the currency market.
- There is hope for a more promising week ahead as we look forward to better times in the market.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,86,100 RB for 2023-2024 were up noticeably from the previous week and up 82 percent from the prior 4-week average. Increases primarily for China (98,500 RB), Bangladesh (44,900 RB), Vietnam (22,900 RB, including 400 RB switched from Japan), South Korea (5,700 RB), and Taiwan (3,900 RB), were offset by reductions for Nicaragua (1,400 RB).
- UPLAND Exports of 98,000 RB--a marketing-year low--were down 11 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Vietnam (27,900 RB), Mexico (22,500 RB), China (18,100 RB), Pakistan (9,300 RB), and El Salvador (4,600 RB).
- Net sales of PIMA totaling 14,100 RB for 2023-2024 were up 96 percent from the previous week and 88 percent from the prior 4-week average. Increases were primarily for China (9,000 RB, including 200 RB switched from Germany), Vietnam (4,400 RB), India (800 RB), Honduras (400 RB switched from the United Arab Emirates), and Japan (100 RB), were offset by reductions for the United Arab Emirates (400 RB) and Germany (200 RB).
- PIMA Exports of 4,400 RB were up noticeably from the previous week and up 54 percent from the prior 4-week average. The destinations were to India (900 RB), China (800 RB), Thailand (700 RB), Egypt (500 RB), and Vietnam (400 RB).

US Export Sales	19-Oct-2023
Marketing Year 2023-24	
Upland Gross Sales	1,87,700
Cancellation	1,600
Net Upland Sales	1,86,100
PIMA Gross Sales	14,100
Cancellation	0
Net PIMA Sales	14,100
Total Gross Sales	2,01,800
Total Cancellation	1,600
Total Net Sales	2,00,200
Shipments	
UPLAND	98,000
PIMA	4,400
Total Shipment	1,02,400
Marketing Year 2024-25	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	21-10-2023	28-10-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,550	58,350	800	1.37%
V-797	13% Trash		47,100	47,350	250	0.53%
MCX Spot Rate			57,780	58,440	660	1.13%
USD-INR Exchange			83.12	83.24	0.12	0.14%

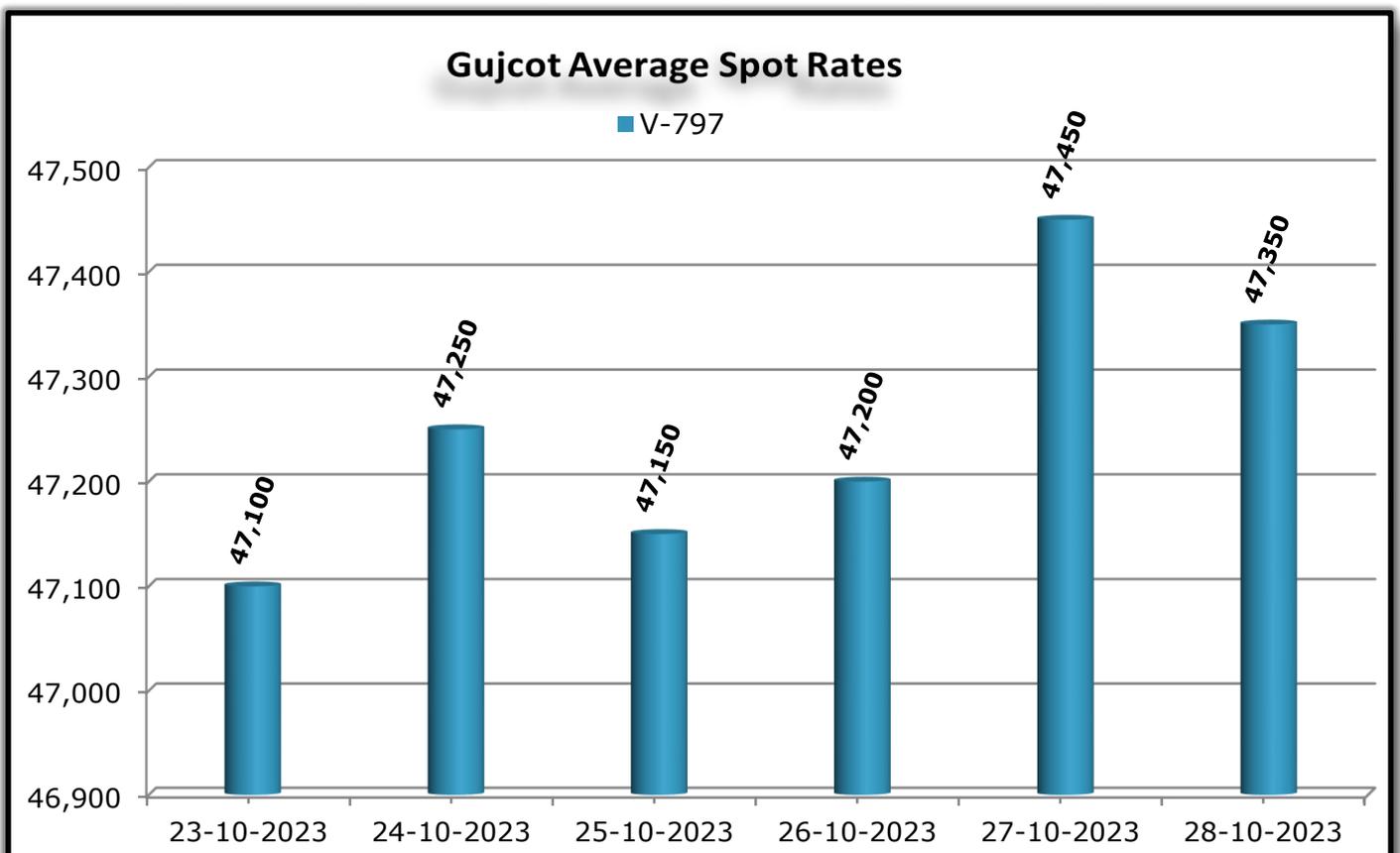
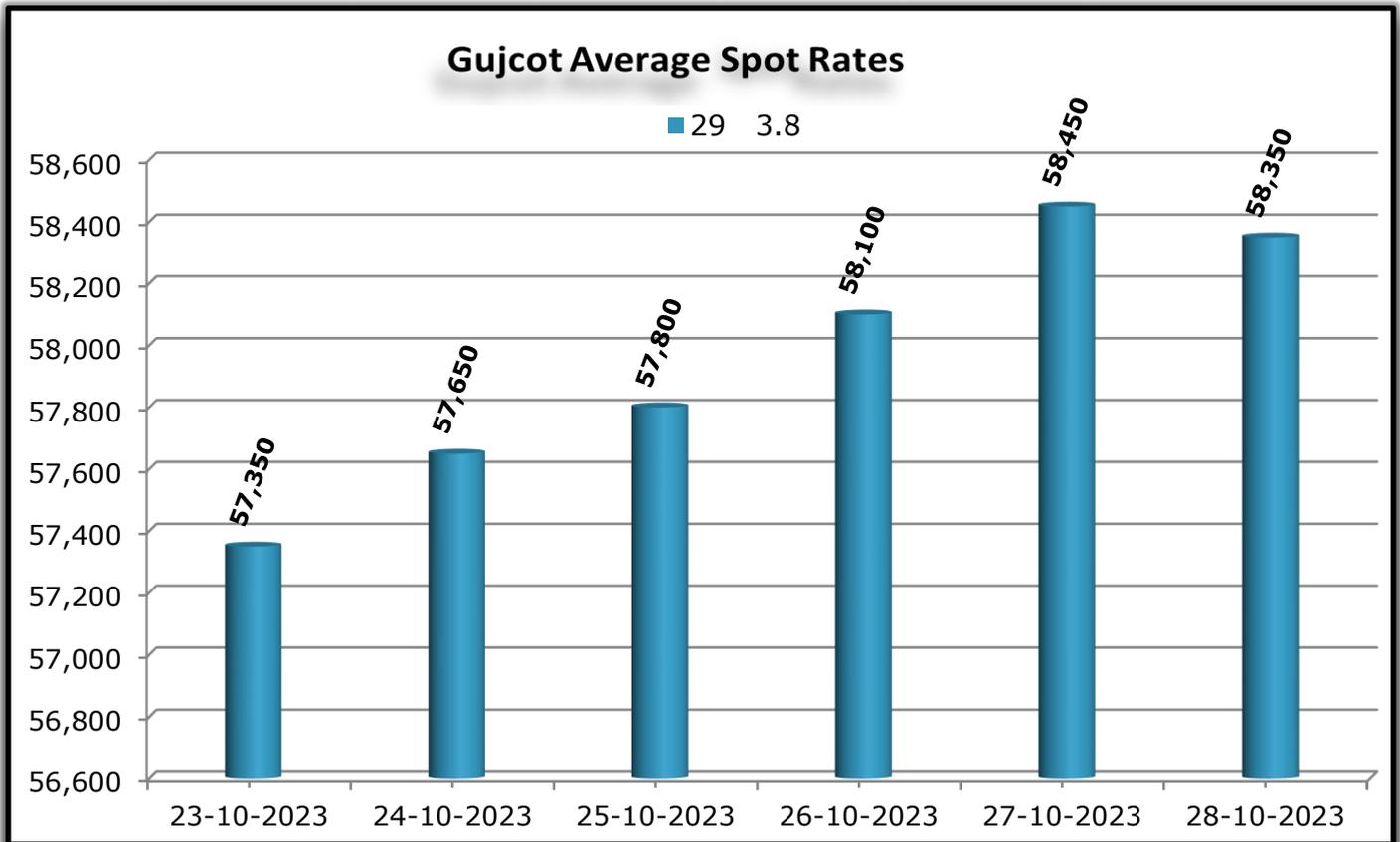
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,350	58,450	57,950
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		47,100	47,450	47,250
MCX Spot Rate			57,420	58,440	57,923
USD Exchange Rate			83.18	83.24	83.21

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
23-10-2023	57,350	47,100	57,420	83.19
24-10-2023	57,650	47,250	57,420	83.19
25-10-2023	57,800	47,150	57,840	83.18
26-10-2023	58,100	47,200	57,980	83.23
27-10-2023	58,450	47,450	58,440	83.24
28-10-2023	58,350	47,350	58,440	83.24



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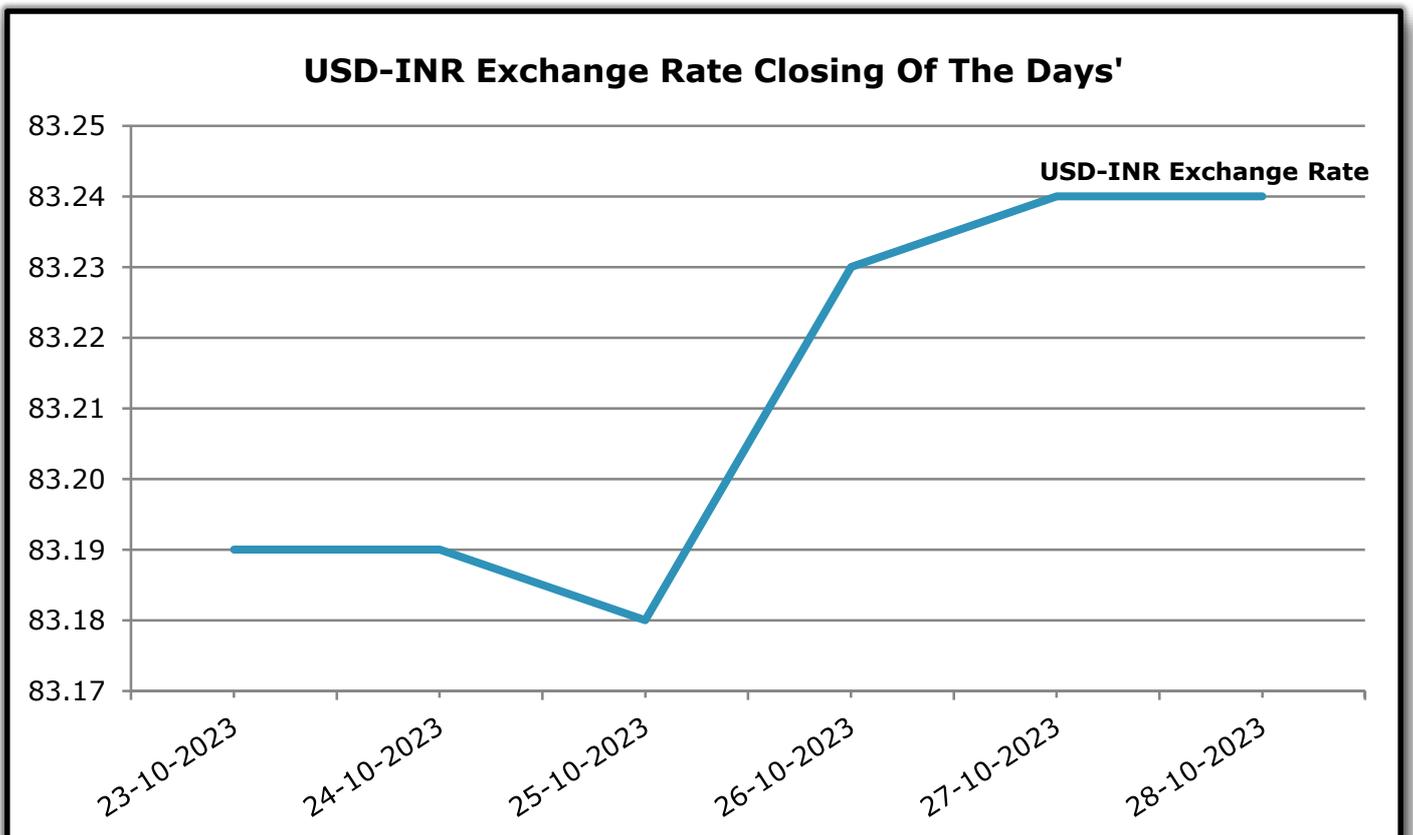
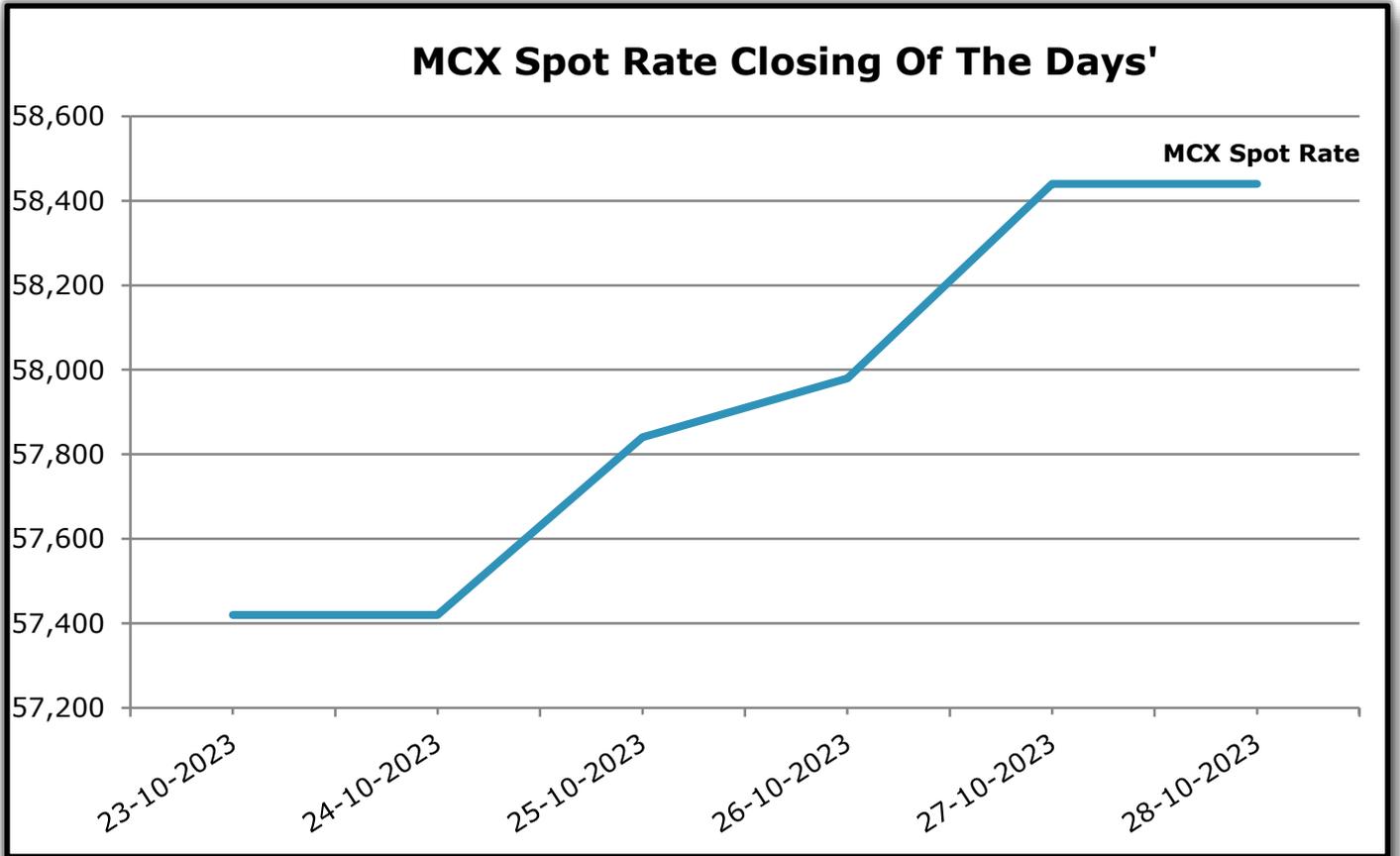
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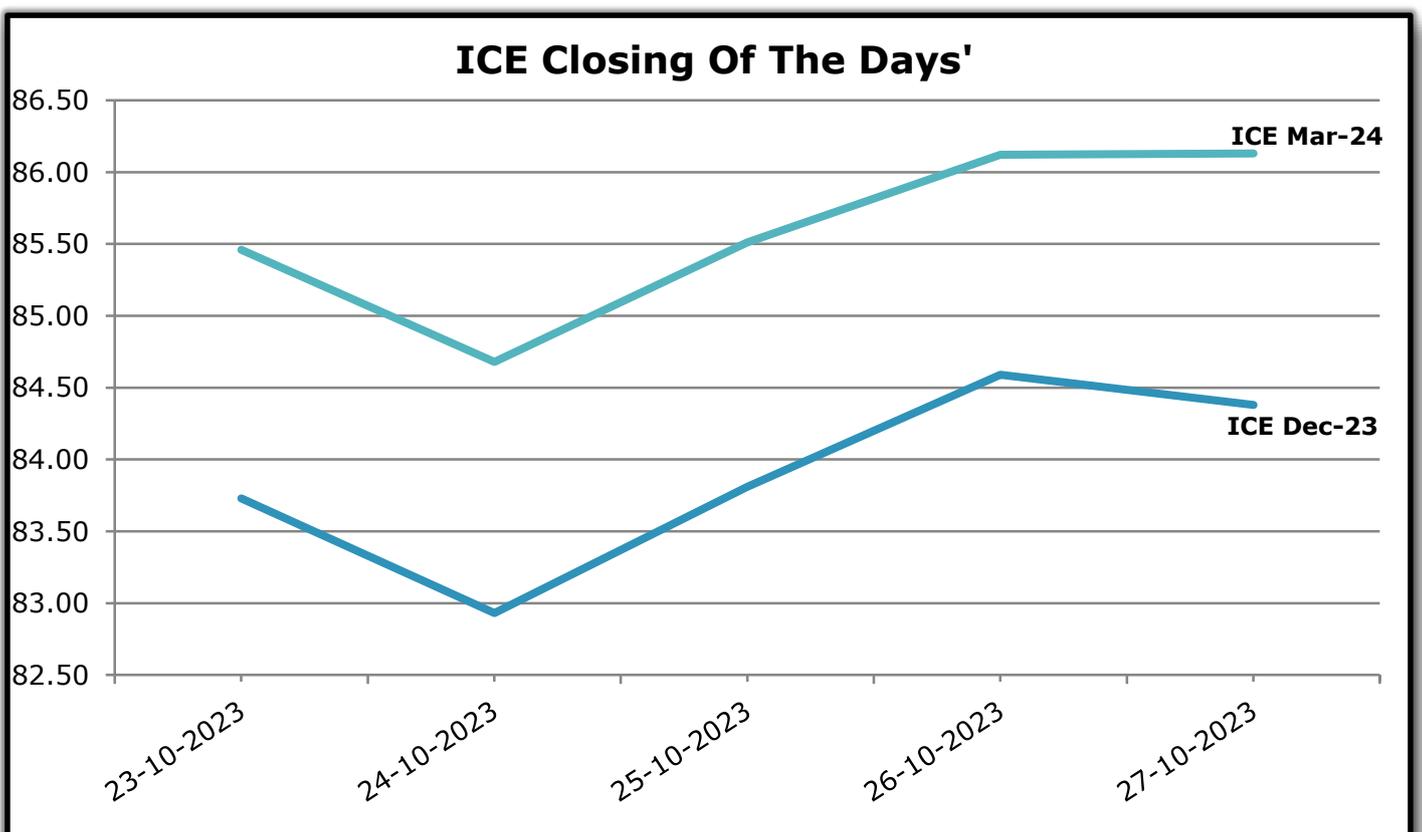
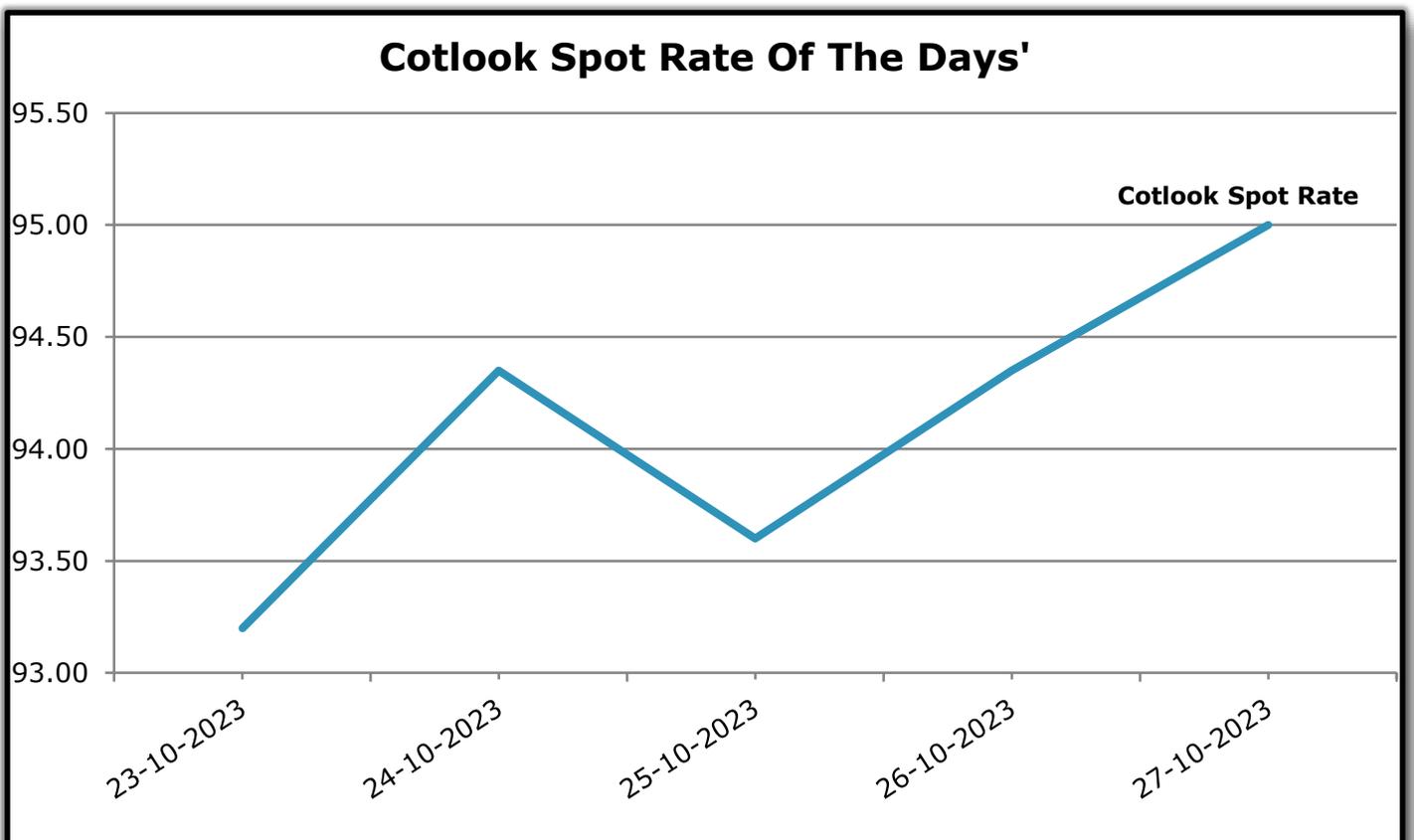




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
23-10-2023	93.20	83.73	85.46
24-10-2023	94.35	82.93	84.68
25-10-2023	93.60	83.81	85.51
26-10-2023	94.35	84.59	86.12
27-10-2023	95.00	84.38	86.13

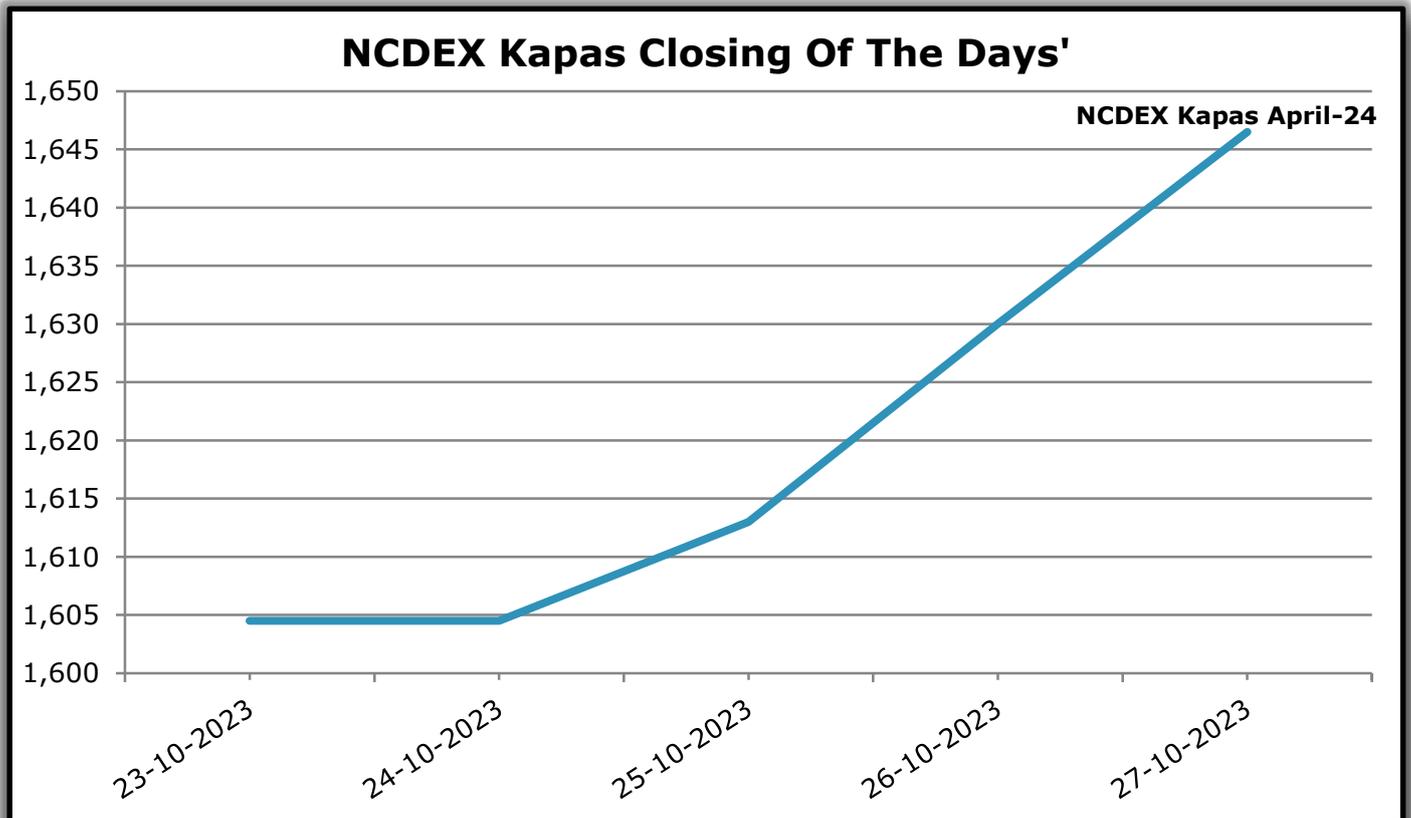




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Indian Indices	
Date	NCDEX Kapas
	April-24
23-10-2023	1,604.50
24-10-2023	1,604.50
25-10-2023	1,613.00
26-10-2023	1,630.00
27-10-2023	1,646.50



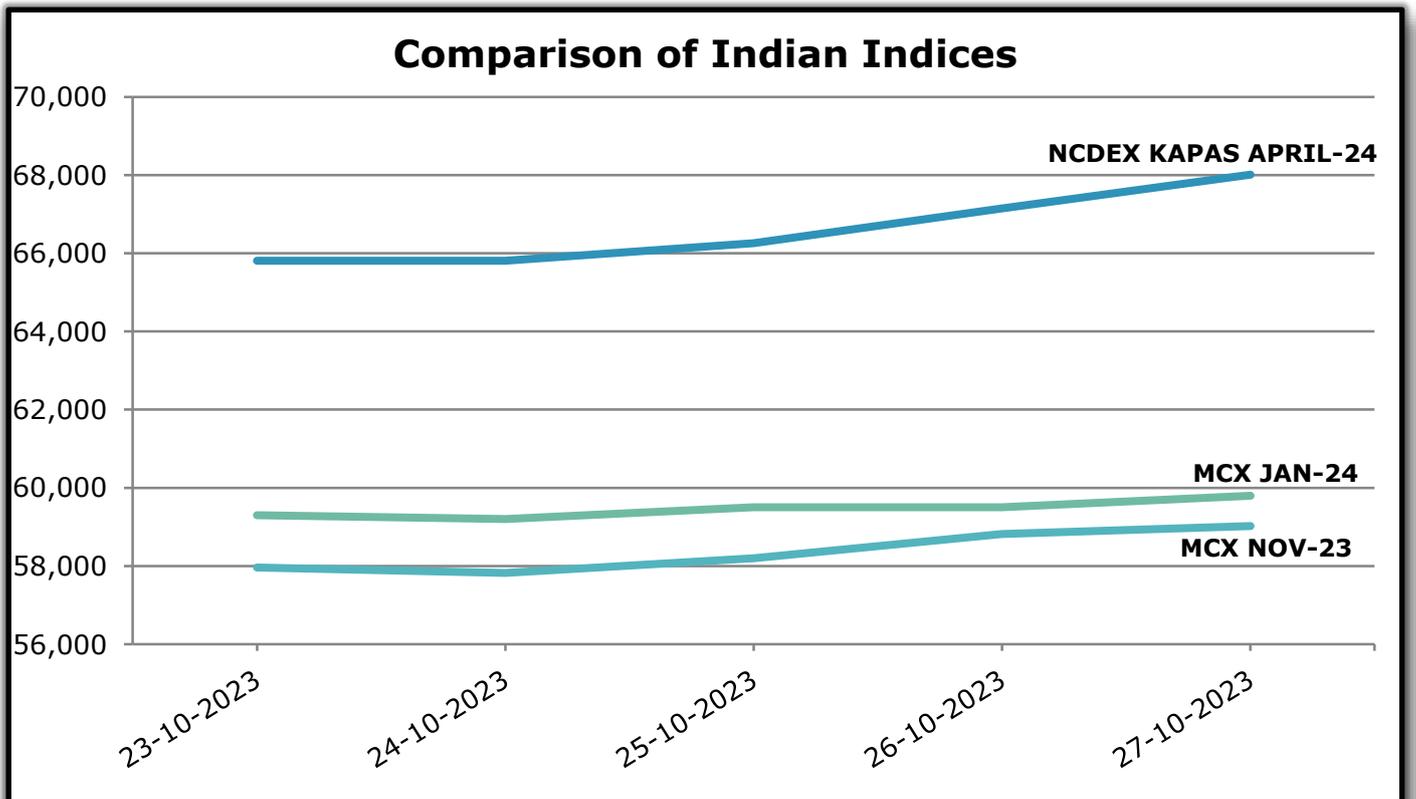


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
23-10-2023	65,812	57,960	59,300
24-10-2023	65,812	57,820	59,200
25-10-2023	66,257	58,200	59,500
26-10-2023	67,146	58,820	59,500
27-10-2023	68,009	59,020	59,800

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

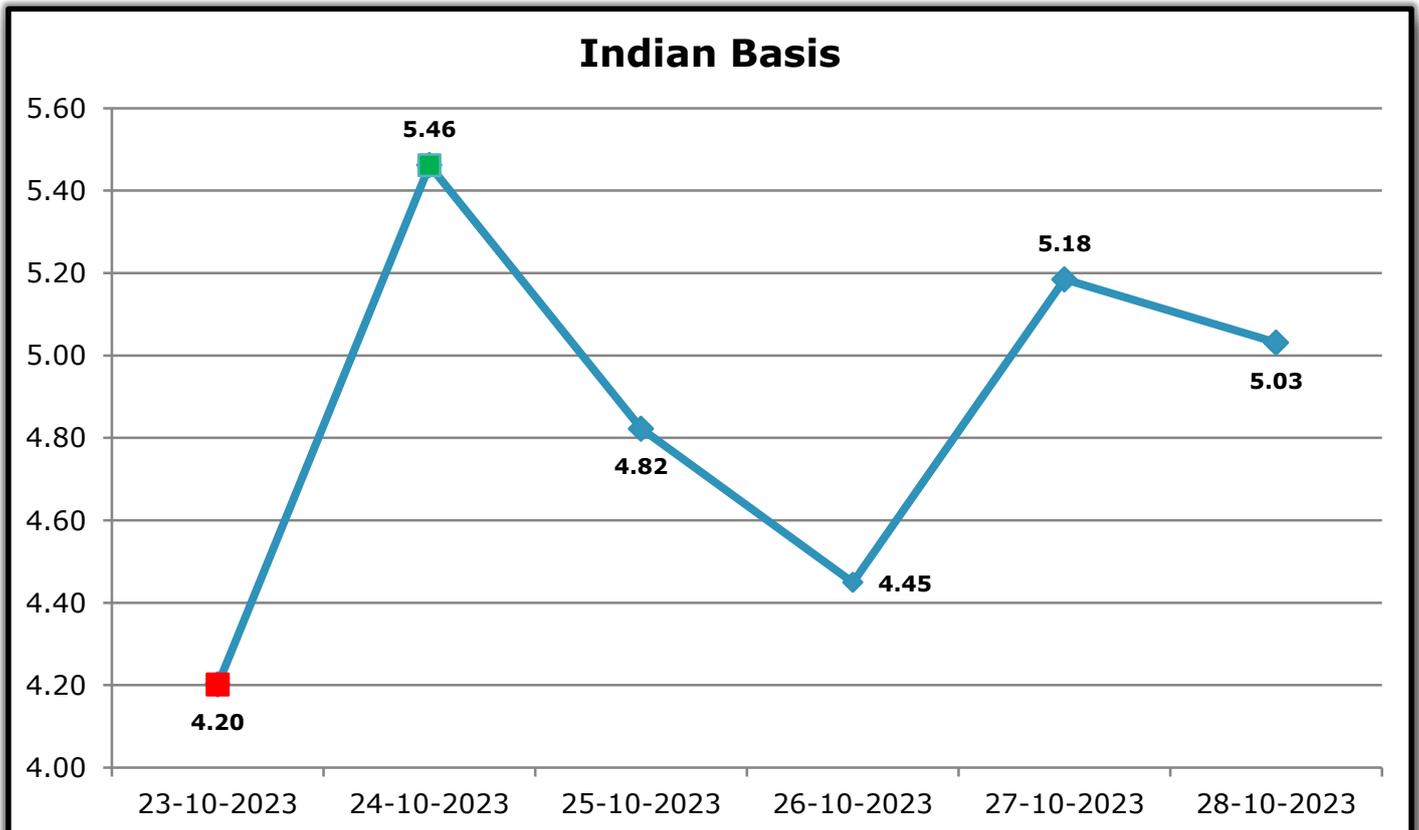




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
23-10-2023	57,350	83.19	87.93	83.73	4.20
24-10-2023	57,650	83.19	88.39	82.93	5.46
25-10-2023	57,800	83.18	88.63	83.81	4.82
26-10-2023	58,100	83.23	89.04	84.59	4.45
27-10-2023	58,450	83.24	89.56	84.38	5.18
28-10-2023	58,350	83.24	89.41	84.38	5.03





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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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