



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Dec-2023

Market Movement from 25th Dec 2023 to 30th Dec 2023.

- NY March futures exhibited a notable week-over-week increase, rising from 79.76 cents on December 22nd to 81.00 cents on December 29th, reflecting a gain of 1.24 cents. Although robust export sales was ignored by market in low volume and festival time. Meanwhile, comparing month-to-month performance, NY March futures saw a rise from 80.06 cents on November 30th to 81.00 cents on December 29th, marking a gain of 0.94 cents.
- In the latest U. S. Export Sales Report for the week ending 21-Dec-2023, reveals robust export activity for the 2023-2024 season. Net Upland sales reached 3,69,900 bales, with Upland shipments totaling 2,31,000 bales. Additionally, Pima cotton saw a net sale of 4,000 bales and shipments of 3,500 bales, contributing to a total weekly sales figure of 3,73,900 bales. Looking ahead to the 2024-2025 season, there were 2,600 bales of net Upland sales, while Pima sales remained at zero, resulting in a total of 2,600 bales for the week. These figures underscore the dynamic nature of U.S. cotton exports and provide key insights into market trends for the specified period.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Dec-2023

- Gujcot Spot Rates demonstrated a varying trend but consolidation throughout the week. The week commenced with a rate of 55,050 on Monday, followed by incremental increases to 55,150 on Tuesday, 55,250 on Wednesday, and 55,300 on Thursday. However, the rates experienced a slight dip to 55,150 on Friday, and the week concluded with a Gujcot Spot Rate for Saturday of 55,000 Rs per candy.
- The price of Indian cotton has approached parity, prompting mills to receive increased orders for yarn. Consequently, the pace of mill purchases is notably strong.
- The daily arrival of cotton in India is currently ranging from 1,80,000 to 2,00,000 bales. Gujarat, in particular, contributes approximately 40,000 bales per day to this total.
- The Cotton Corporation of India (CCI) has procured approximately 13 lakh bales thus far. Additionally, mills have built up some inventory, effectively absorbing the substantial arrival and contributing to a steady to firm market.
- In the weekly assessment of currency markets, the USD-INR exchange rate exhibited fluctuations throughout the week.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Dec-2023

Starting at 83.14 on Monday, the exchange rate experienced a marginal increase to 83.19 on Tuesday, followed by a more notable uptick to 83.34 on Wednesday. However, the rate saw a slight correction on Thursday, settling at 83.16, and concluded the week at 83.20 on Friday. These variations highlight the dynamic nature of the USD-INR exchange rate during the week, offering insights into the factors influencing currency valuation and the potential impacts on financial markets.

- Indian basis become attractive. With steady Indian market and strong NY narrow the basis. At end of week it was 350 on to NY March.
- There has been notable buying activity from mills during the current week, and there is optimism that this trend will persist into the next week as well.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Dec-2023

Global

US Weekly Export Sales

- Net UPLAND sales of 3,69,900 RB for 2023-2024 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,71,200 RB, including decreases of 11,400 RB), Vietnam (38,900 RB, including 100 RB switched from South Korea), Mexico (13,500 RB, including decreases of 100 RB), Turkey (11,400 RB), and Malaysia (8,300 RB), were offset by reductions for Honduras (1,800 RB) and South Korea (100 RB).
- Total net UPLAND sales of 2,600 RB for 2024-2025 were for Mexico.
- UPLAND Exports of 2,31,000 RB--a marketing-year high--were up 4 percent from the previous week and 54 percent from the prior 4-week average. The destinations were primarily to China (1,45,100 RB), Vietnam (12,900 RB), Pakistan (10,200 RB), Indonesia (8,900 RB), and Bangladesh (7,900 RB).
- Net sales of PIMA totaling 4,000 RB for 2023-2024 were down 26 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for China (1,800 RB), Colombia (600 RB), Thailand (600 RB), India (500 RB), and Japan (200 RB).
- PIMA Exports of 3,500 RB were down 36 percent from the previous week and 62 percent from the prior 4-week average. The destinations were to China (1,700 RB), India (1,000 RB), Thailand (400 RB), Peru (300 RB), and Japan (100 RB).

US Export Sales	21-Dec-2023
Marketing Year 2023-24	
Upland Gross Sales	3,81,600
Cancellation	11,700
Net Upland Sales	3,69,900
PIMA Gross Sales	4,000
Cancellation	0
Net PIMA Sales	4,000
Total Gross Sales	3,85,600
Total Cancellation	11,700
Total Net Sales	3,73,900
Shipments	
UPLAND	2,31,000
PIMA	3,500
Total Shipment	2,34,500
Marketing Year 2024-25	
Net Upland Sales	2,600
Net PIMA Sales	0
Total Net Sales	2,600
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Dec-2023

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	23-12-2023	30-12-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,900	55,000	100	0.18%
V-797	13% Trash		43,250	43,250	0	0.00%
MCX Spot Rate			54,860	55,300	440	0.80%
USD-INR Exchange			83.14	83.20	0.06	0.07%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,000	55,300	55,150
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	43,250	43,250
MCX Spot Rate			54,860	55,360	55,237
USD Exchange Rate			83.14	83.34	83.21

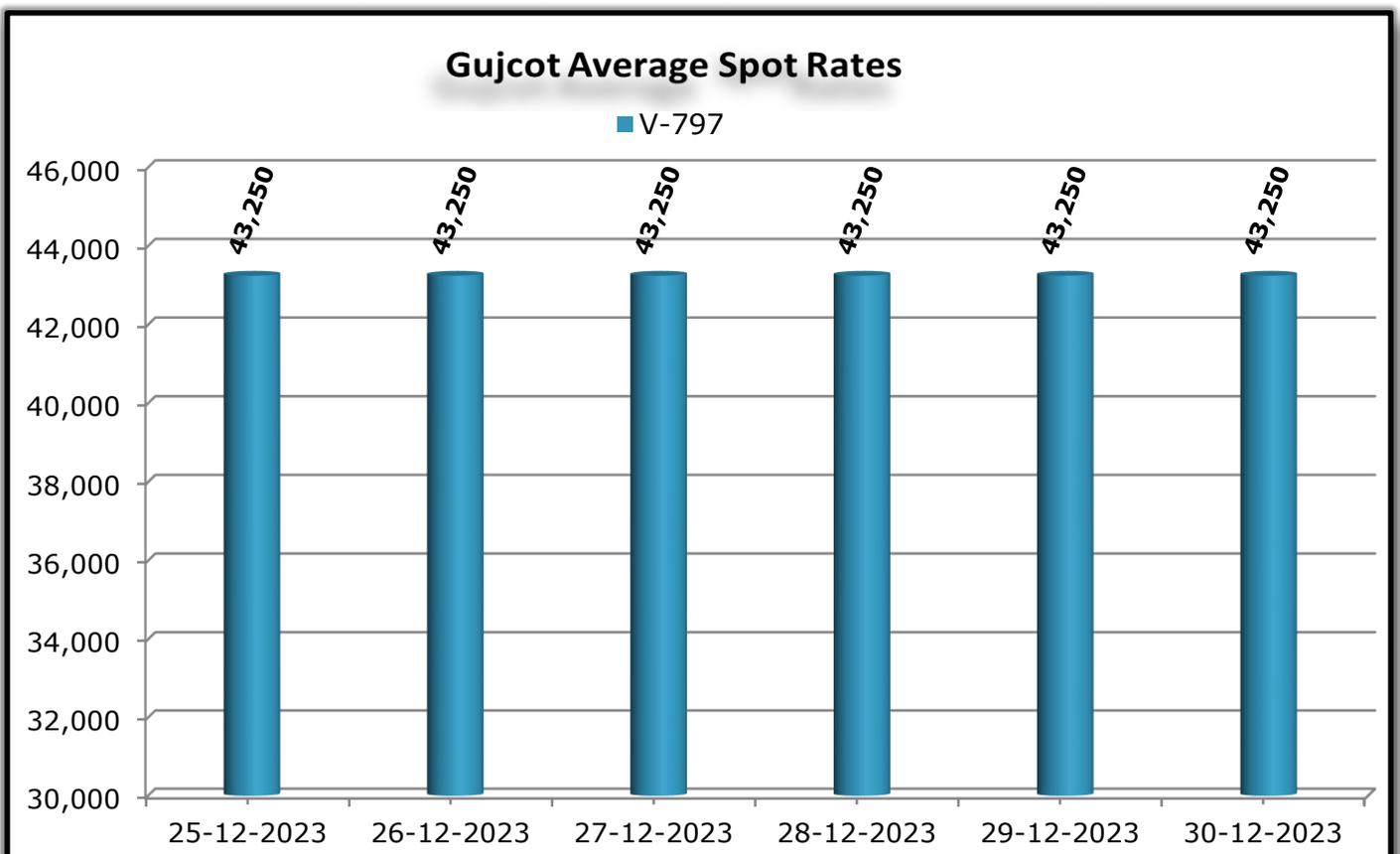
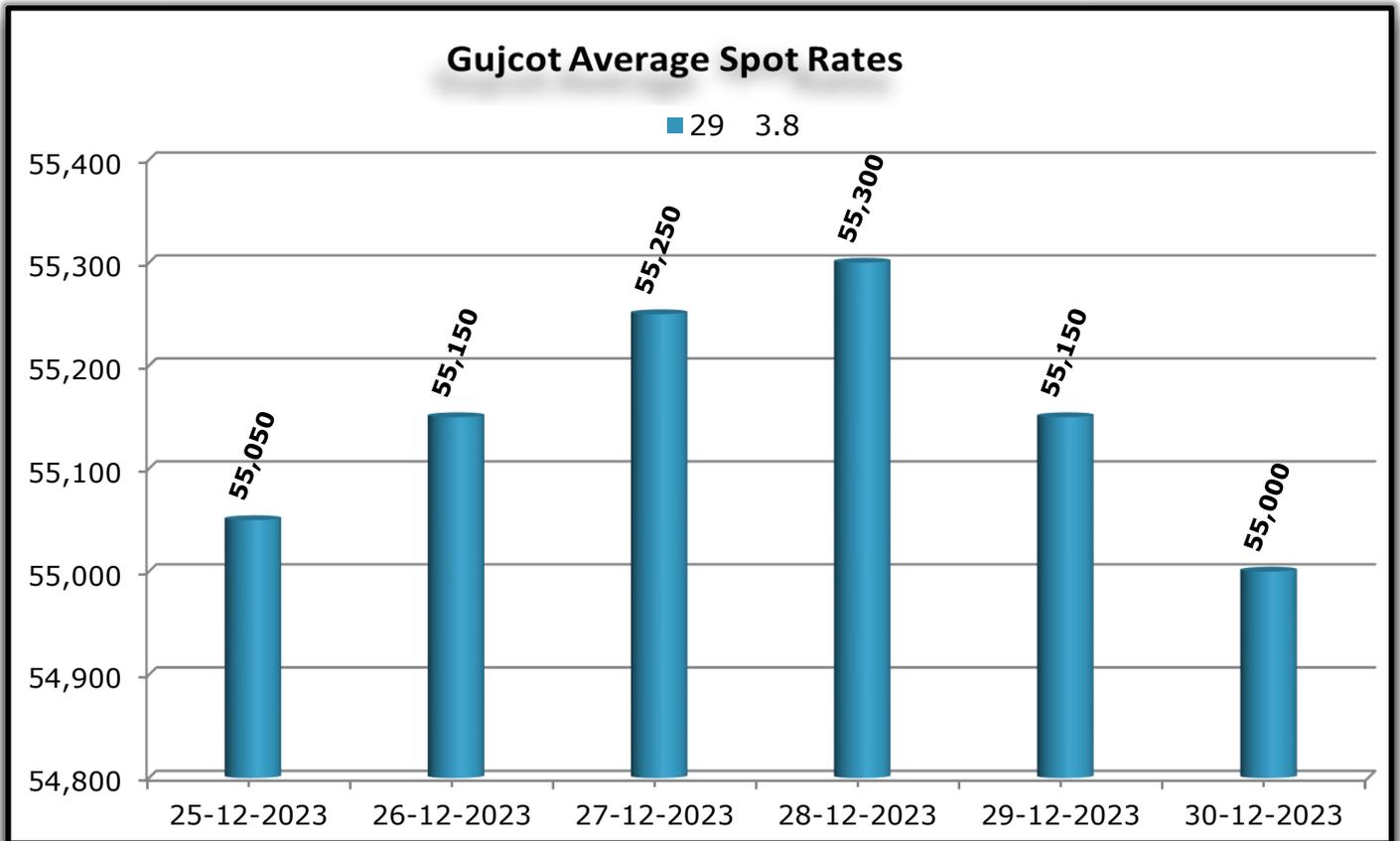
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
25-12-2023	55,050	43,250	54,860	83.14
26-12-2023	55,150	43,250	55,240	83.19
27-12-2023	55,250	43,250	55,360	83.34
28-12-2023	55,300	43,250	55,360	83.16
29-12-2023	55,150	43,250	55,300	83.20
30-12-2023	55,000	43,250	55,300	83.20



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WEEKLY REPORT

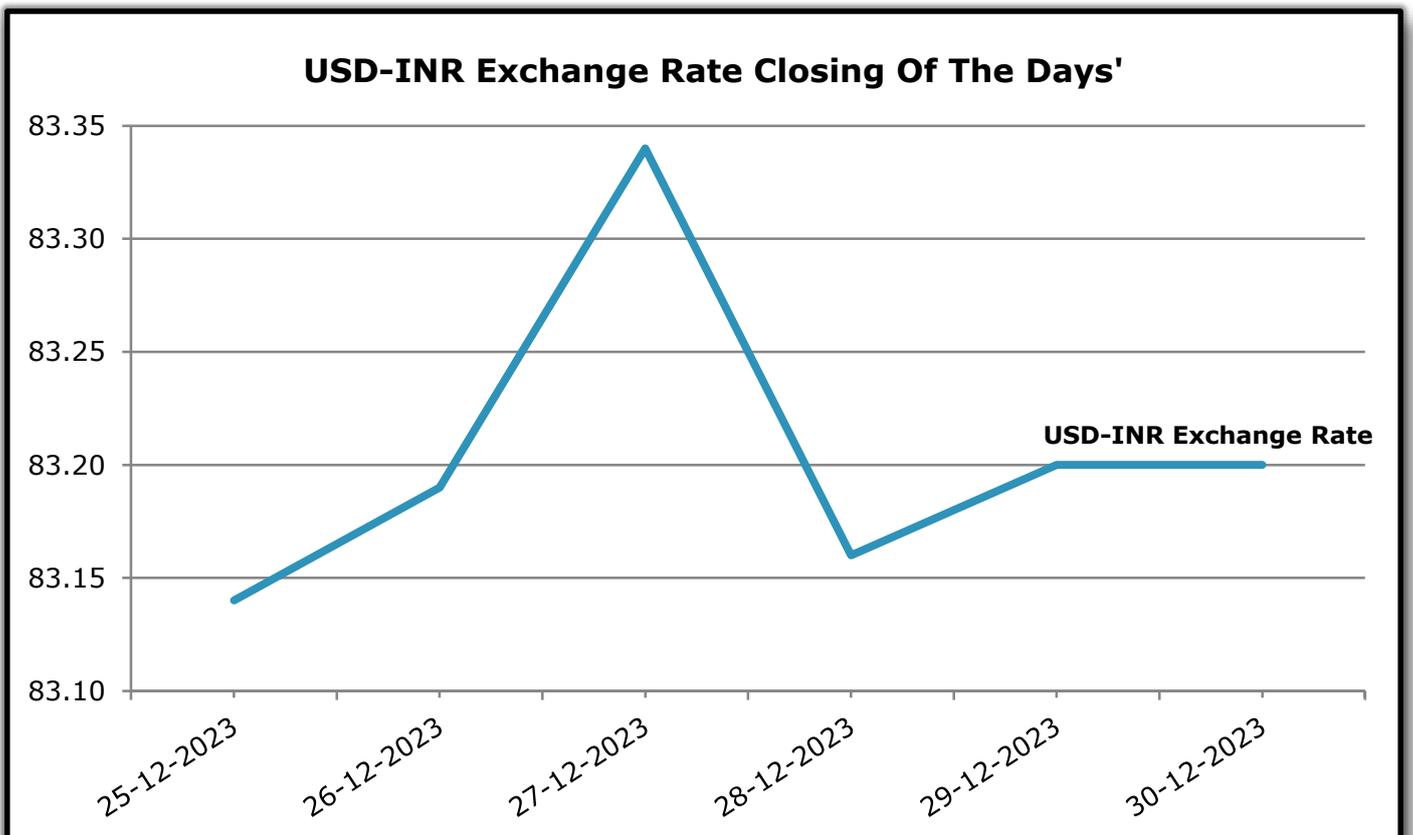
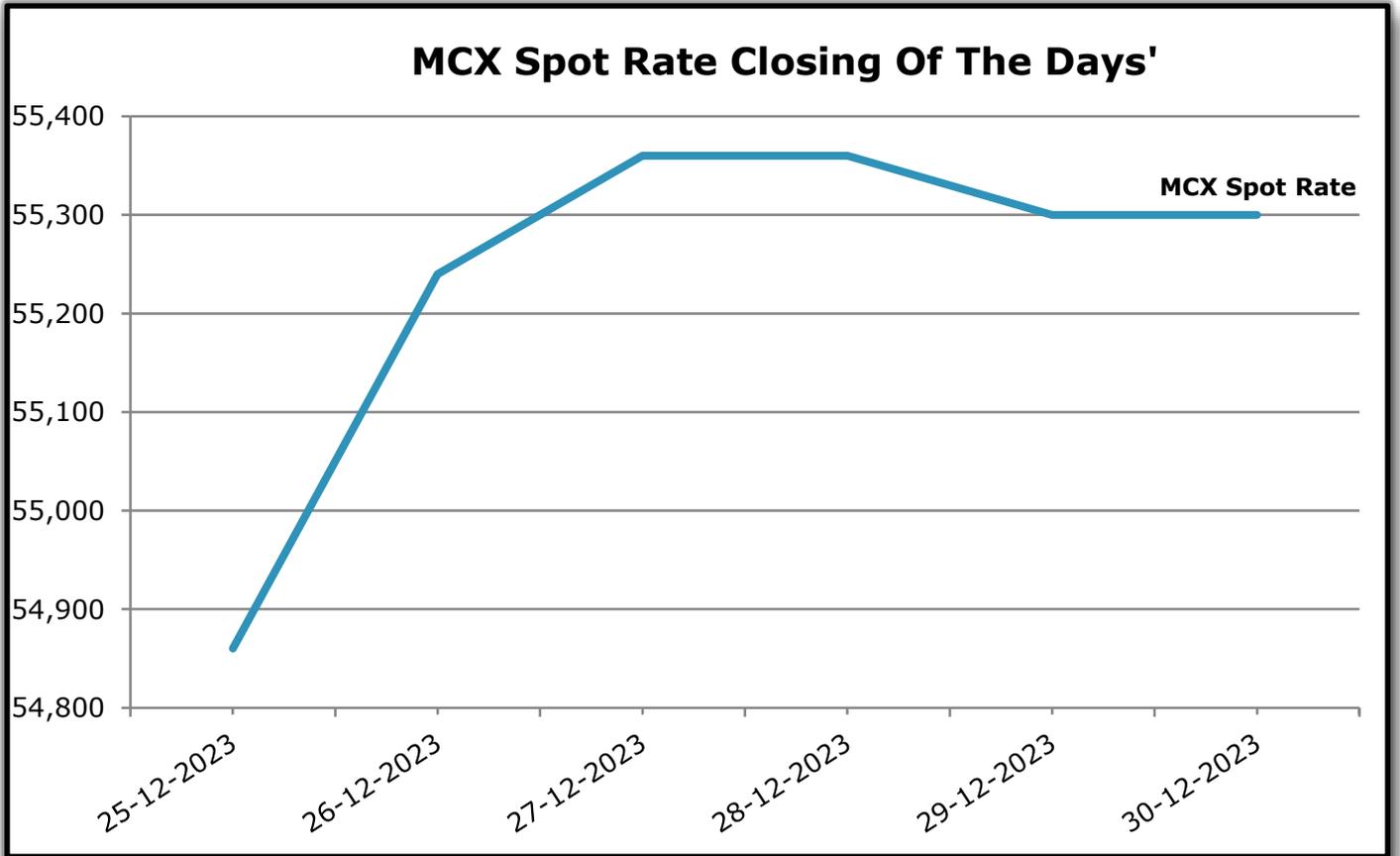
30-Dec-2023





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WEEKLY REPORT 30-Dec-2023



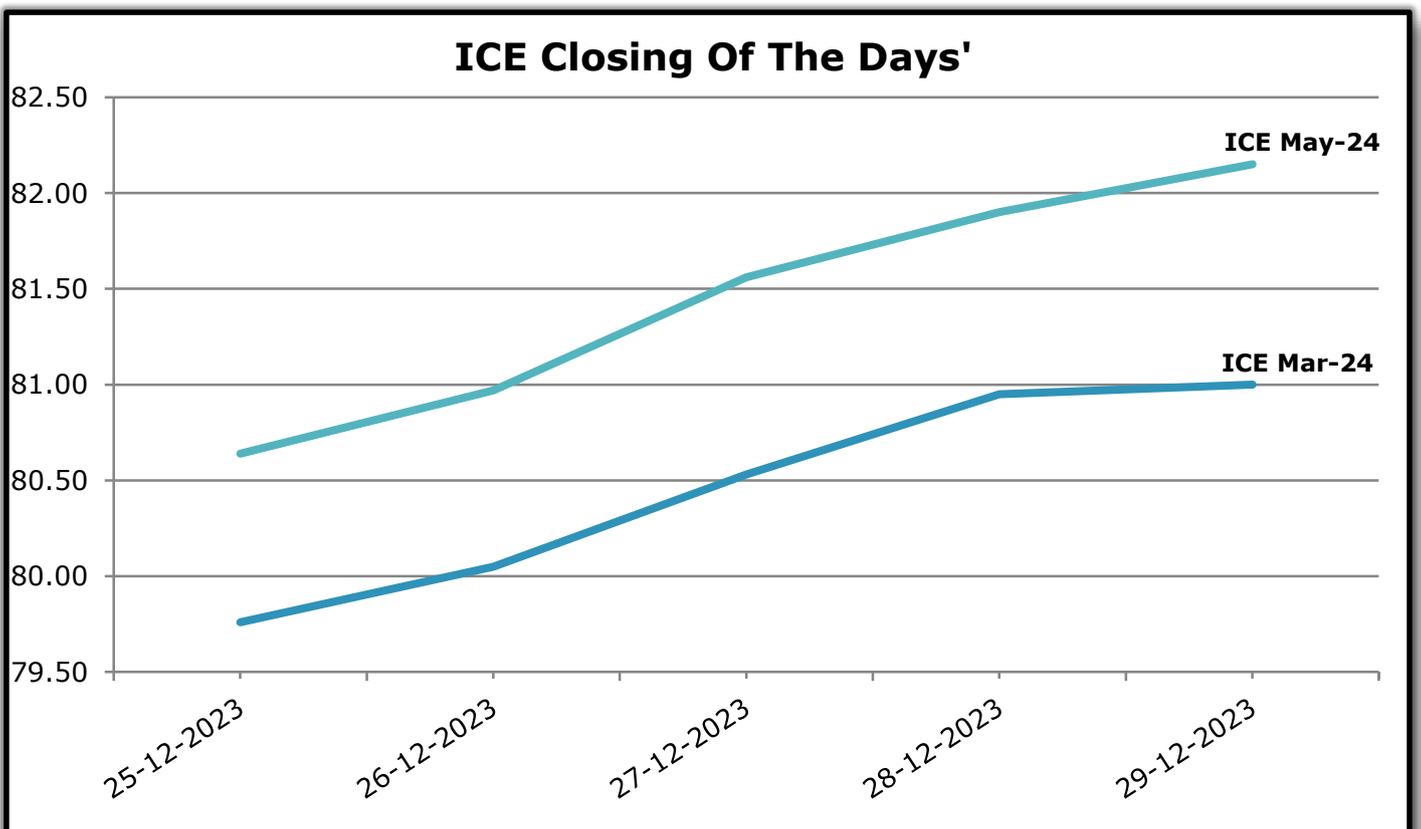
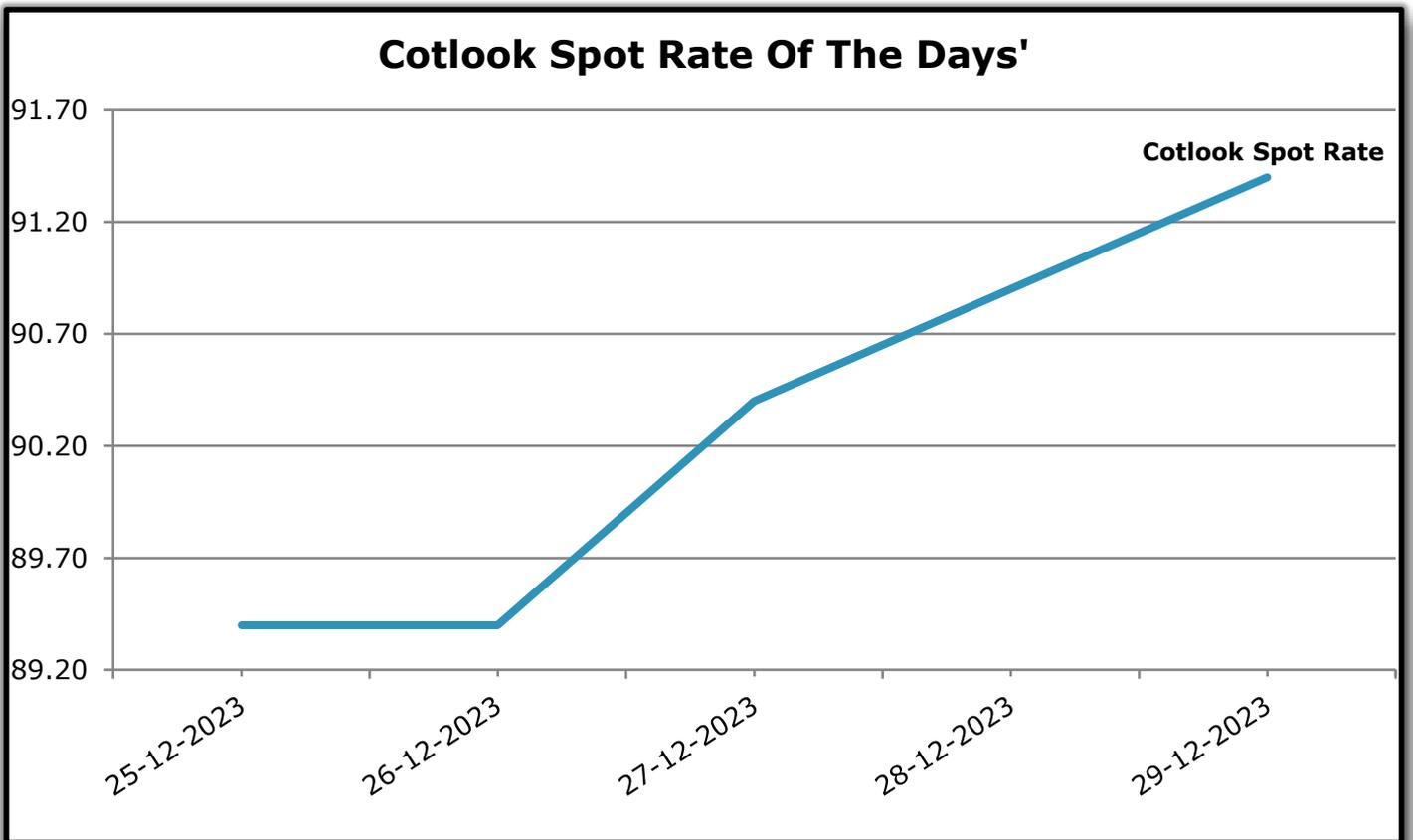


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

30-Dec-2023

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
25-12-2023	89.40	79.76	80.64
26-12-2023	89.40	80.05	80.97
27-12-2023	90.40	80.53	81.56
28-12-2023	90.90	80.95	81.90
29-12-2023	91.40	81.00	82.15



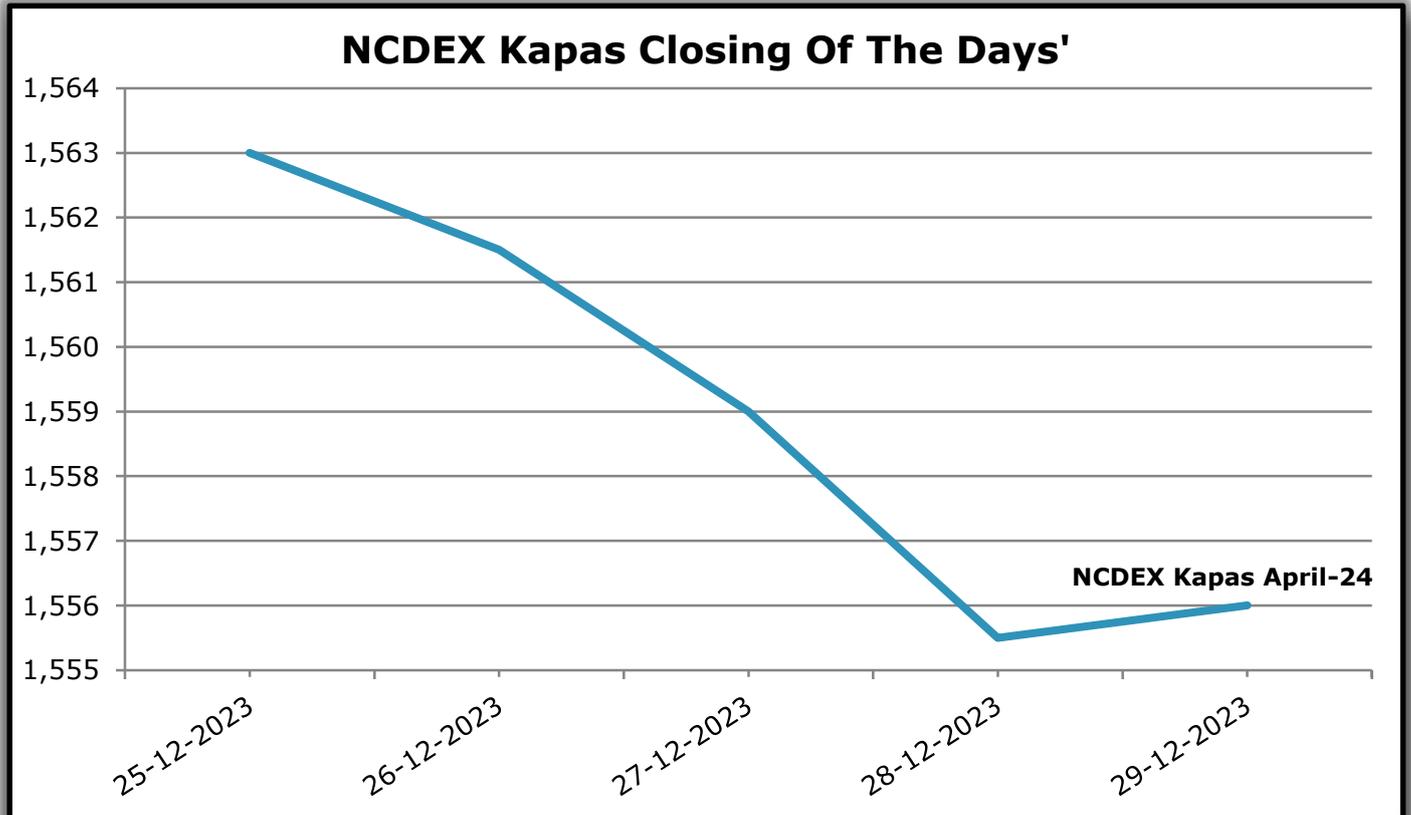


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

30-Dec-2023

Indian Indices	
Date	NCDEX Kapas
	April-24
25-12-2023	1,563.00
26-12-2023	1,561.50
27-12-2023	1,559.00
28-12-2023	1,555.50
29-12-2023	1,556.00



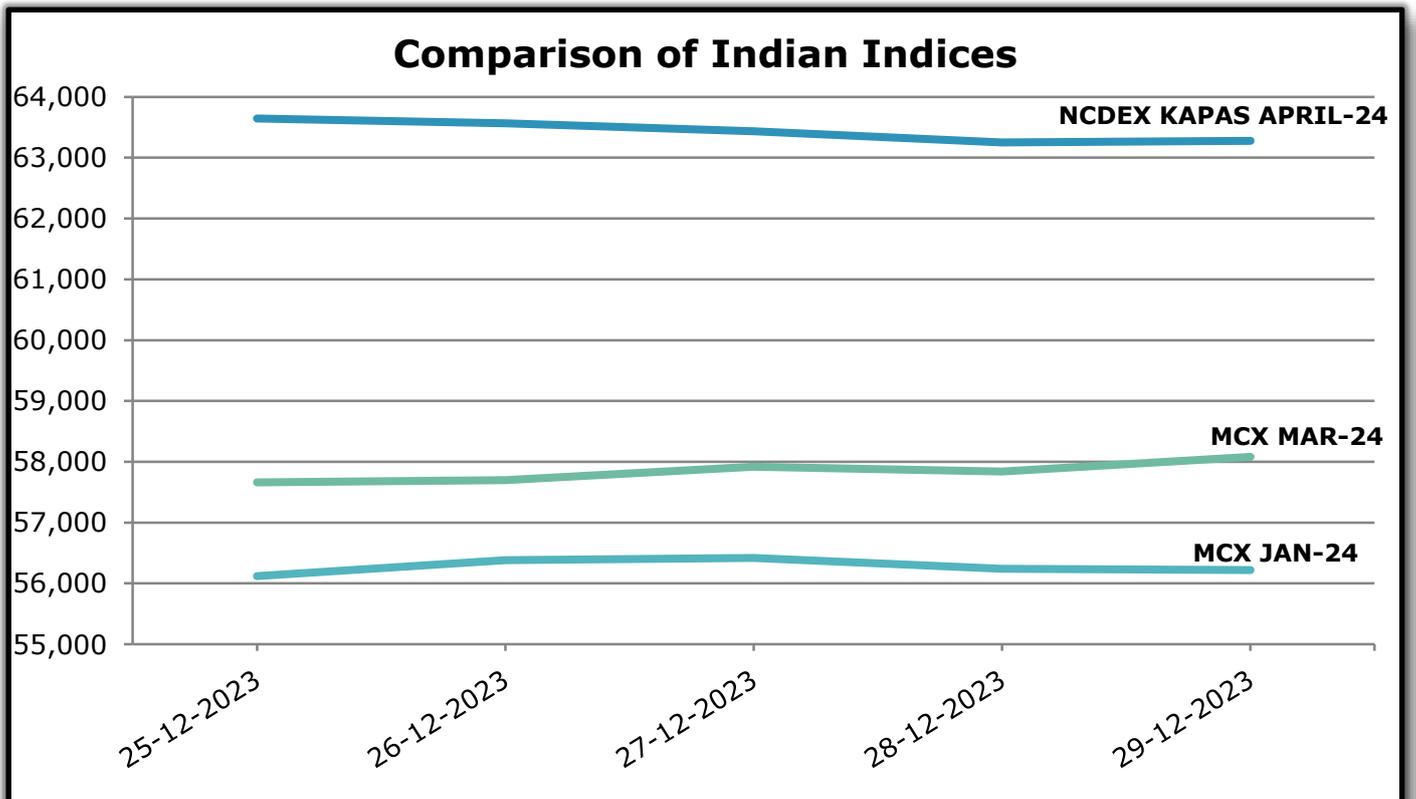


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Dec-2023

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jan-24	Mar-24
25-12-2023	63,642	56,120	57,660
26-12-2023	63,564	56,380	57,700
27-12-2023	63,433	56,420	57,920
28-12-2023	63,250	56,240	57,840
29-12-2023	63,276	56,220	58,080

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



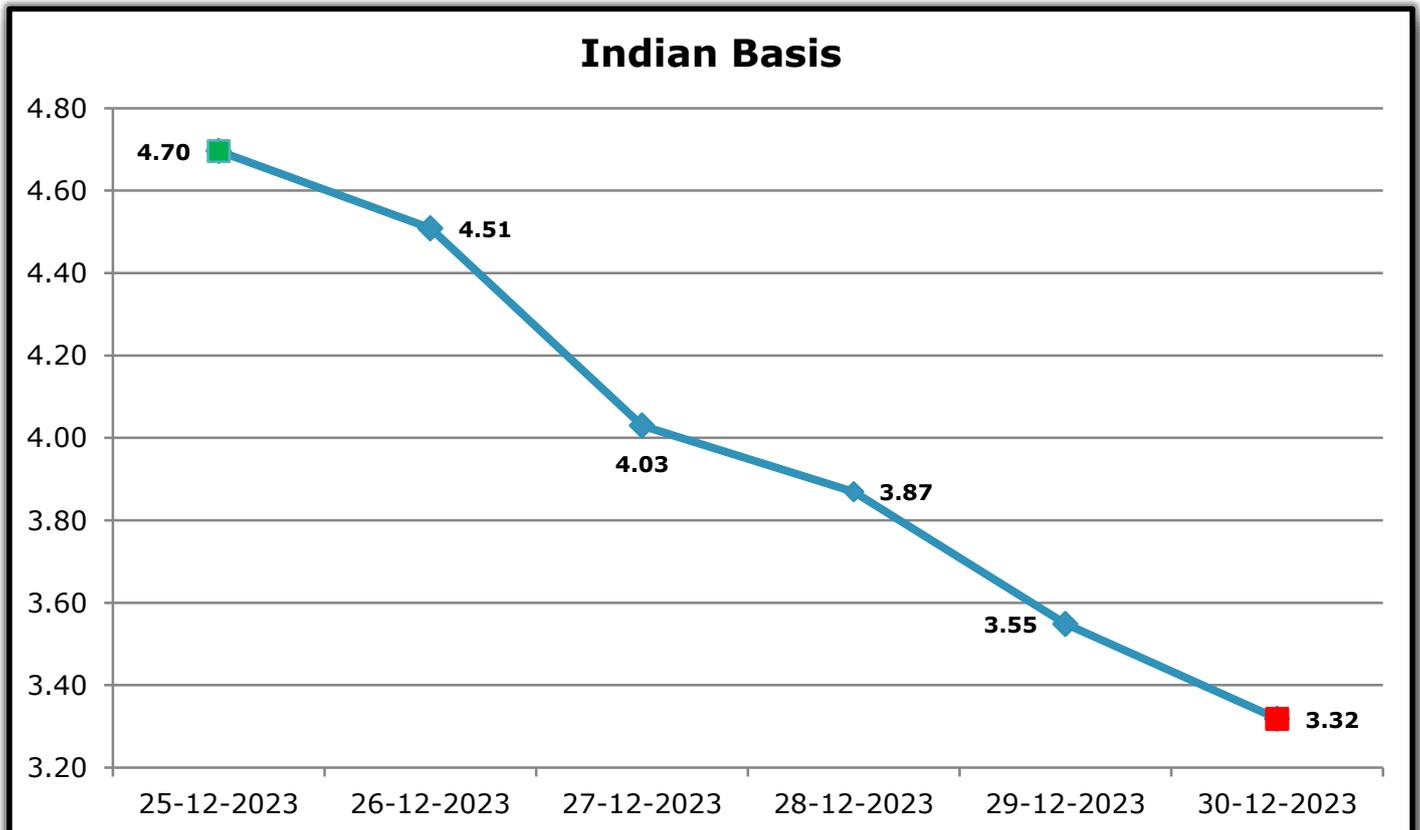


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

30-Dec-2023

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
25-12-2023	55,050	83.14	84.46	79.76	4.70
26-12-2023	55,150	83.19	84.56	80.05	4.51
27-12-2023	55,250	83.34	84.56	80.53	4.03
28-12-2023	55,300	83.16	84.82	80.95	3.87
29-12-2023	55,150	83.20	84.55	81.00	3.55
30-12-2023	55,000	83.20	84.32	81.00	3.32





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WEEKLY REPORT

30-Dec-2023

IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Friday (01/05/2024) at 7:30 a.m. Central – Export Sales Report
- Friday (01/05/2024) at 2:30 p.m. Central – Cotton On-Call

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