



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      30-Mar-2024

## Market Movement from 25th Mar 2024 to 30th Mar 2024.

- NY May futures closed at 91.38 cents on 28-March, down 0.15 cents from the previous week's close of 91.53 cents on 22-March. Additionally, comparing month-over-month, NY May saw a significant decline from 99.57 cents on 29-February to 91.38 cents on 28-March, marking a loss of 8.19 cents. Better-than-expected export sales and a slight below than expected in planting intentions provided some recovery on the last day of the week. Cotton Planting intentions for the US are expected to reach 10.7 million acres.
- In the latest U. S. Export Sales Report for the week ending 21-March-2024, export sales for the 2023-2024 season showed net upland sales of 98,100 bales and upland shipments totaling 360,700 bales, alongside net Pima sales of 13,500 bales and Pima shipments amounting to 4,500 bales, resulting in total sales reaching 111,600 bales. Looking forward to the 2024-2025 season, net upland sales amounted to 72,200 bales, while there were no reported net Pima sales, bringing the total to 72,200 bales.



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- Gujcot Spot Rate fluctuated marginally, opening at 60,250 on Monday, rising to 60,500 on Tuesday, further increasing to 60,550 on Wednesday, experiencing a slight dip to 60,400 on Thursday, before rebounding to 60,550 on Friday, and maintaining the same rate of 60,550 on Saturday. Overall, the market showed moderate stability throughout the week.
- Market demand for mills is currently sluggish, while both slow supply and slow demand have kept market rates nearly unchanged.
- In India, the arrival has slowed to around 60,000 bales per day, with Gujarat accounting for approximately 23,000 bales daily. This decline coincides with the closure of market yards due to the year-end.
- The Indian Basis fluctuated between -0.75 and 1.87 over the past week, indicating market volatility. This range reflects the influence of global economic factors and domestic policies on market dynamics, emphasizing the need for vigilant monitoring and adaptable strategies.



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- From next week, we anticipate a slight increase in arrivals with the reopening of the market.
- This week witnessed a relatively stable trend in the USD-INR exchange rate, with minor fluctuations observed across the week. The exchange rate started at 83.42 on Monday, slightly decreasing to 83.28 on Tuesday, before edging up to 83.37 on Wednesday. Thursday saw a marginal increase to 83.40, which persisted on Friday, maintaining the same rate. Overall, the week reflected a subtle but consistent pattern in the USD-INR exchange rate, indicative of a balanced market sentiment with limited volatility.



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## Global

### US Weekly Export Sales

- Net sales of UPLAND totalling 98,200 RB for 2023-2024 were up 8 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Turkey (20,500 RB), China (13,400 RB, including decreases of 2,000 RB), Indonesia (12,100 RB, including 300 RB switched from Vietnam), Bangladesh (10,900 RB, including decreases of 6,000 RB), and Vietnam (10,700 RB, including 900 RB switched from Japan, 700 RB switched from South Korea, and 400 RB switched from China), were offset by reductions for Portugal (2,700 RB), South Korea (700 RB), and Pakistan (600 RB).

US Export Sales	21-Mar-2024
<b>Marketing Year 2023-24</b>	
Upland Gross Sales	1,14,800
Cancellation	16,700
<b>Net Upland Sales</b>	<b>98,100</b>
PIMA Gross Sales	13,500
Cancellation	0
<b>Net PIMA Sales</b>	<b>13,500</b>
Total Gross Sales	1,28,300
Total Cancellation	16,700
<b>Total Net Sales</b>	<b>1,11,600</b>
<b>Shipments</b>	
UPLAND	3,60,700
PIMA	4,500
<b>Total Shipment</b>	<b>3,65,200</b>
<b>Marketing Year 2024-25</b>	
Net Upland Sales	72,200
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>72,200</b>
All Figures in US Running Bale	

- Net UPLAND sales of 72,200 RB for 2024-2025 were primarily for Bangladesh (18,500 RB), Turkey (17,600 RB), Honduras (11,400 RB), Guatemala (8,300 RB), and Vietnam (6,900 RB).
- UPLAND Exports of 3,60,700 RB were down 9 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to China (1,46,300 RB), Pakistan (59,400 RB), Vietnam (59,300 RB), Turkey (14,700 RB), and Bangladesh (13,900 RB).
- Net sales of PIMA totalling 13,500 RB for 2023-2024 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for India (6,600 RB), China (4,400 RB), Pakistan (1,400 RB), Brazil (400 RB), and Colombia (300 RB).
- PIMA Exports of 4,500 RB were up noticeably from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to China (1,400 RB), India (1,100 RB), Pakistan (900 RB), and Thailand (900 RB).



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## WEEKLY REPORT 30-Mar-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	23-03-2024	30-03-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,250	60,550	300	0.50%
V-797	13% Trash		40,250	40,600	350	0.86%
MCX Spot Rate			60,660	60,420	-240	-0.40%
USD-INR Exchange			83.42	83.40	-0.02	-0.02%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,250	60,550	60,467
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		40,250	40,650	40,492
MCX Spot Rate			60,420	60,660	60,513
USD Exchange Rate			83.28	83.42	83.38

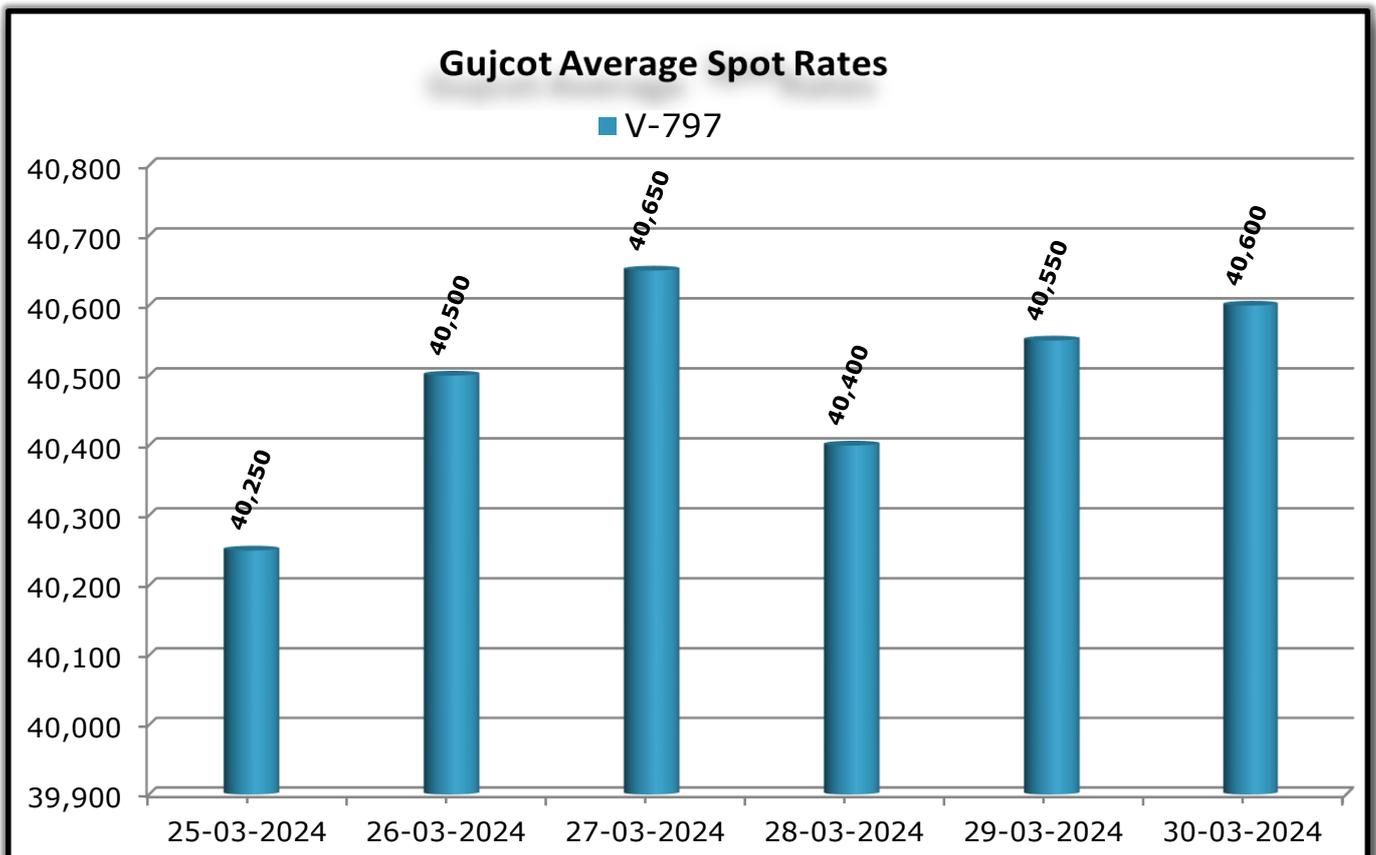
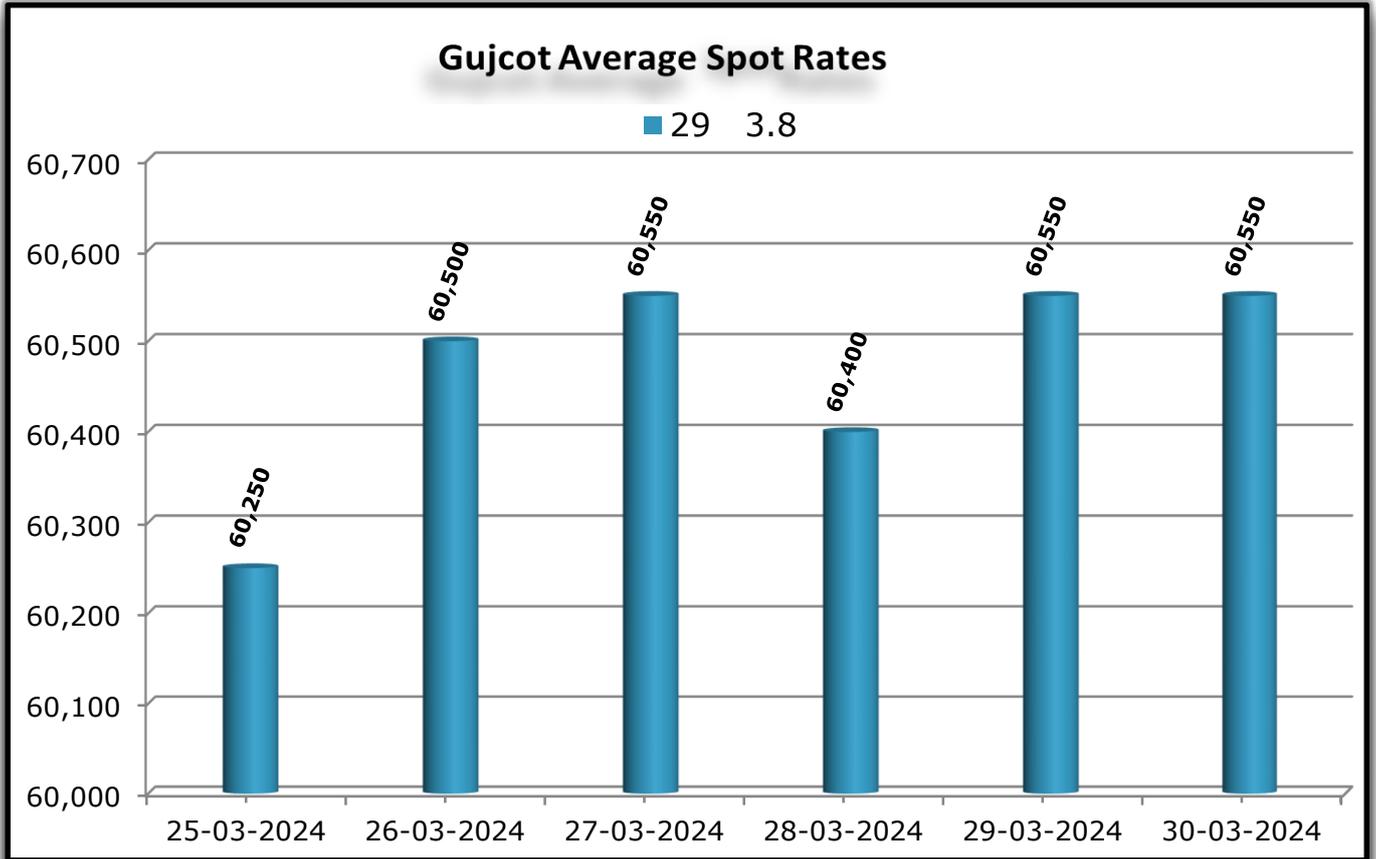
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
25-03-2024	60,250	40,250	60,660	83.42
26-03-2024	60,500	40,500	60,580	83.28
27-03-2024	60,550	40,650	60,580	83.37
28-03-2024	60,400	40,400	60,420	83.40
29-03-2024	60,550	40,550	60,420	83.40
30-03-2024	60,550	40,600	60,420	83.40



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## WEEKLY REPORT

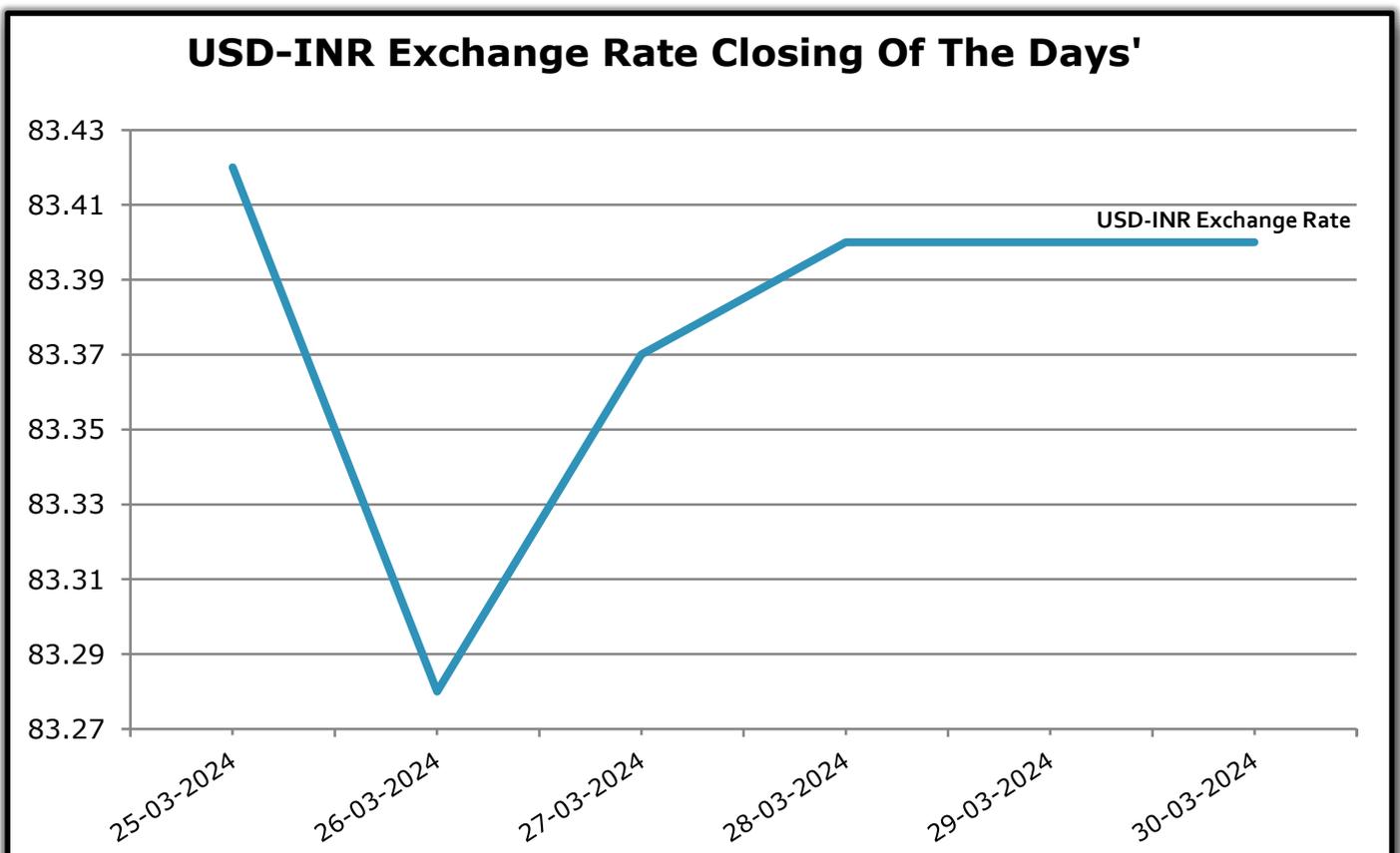
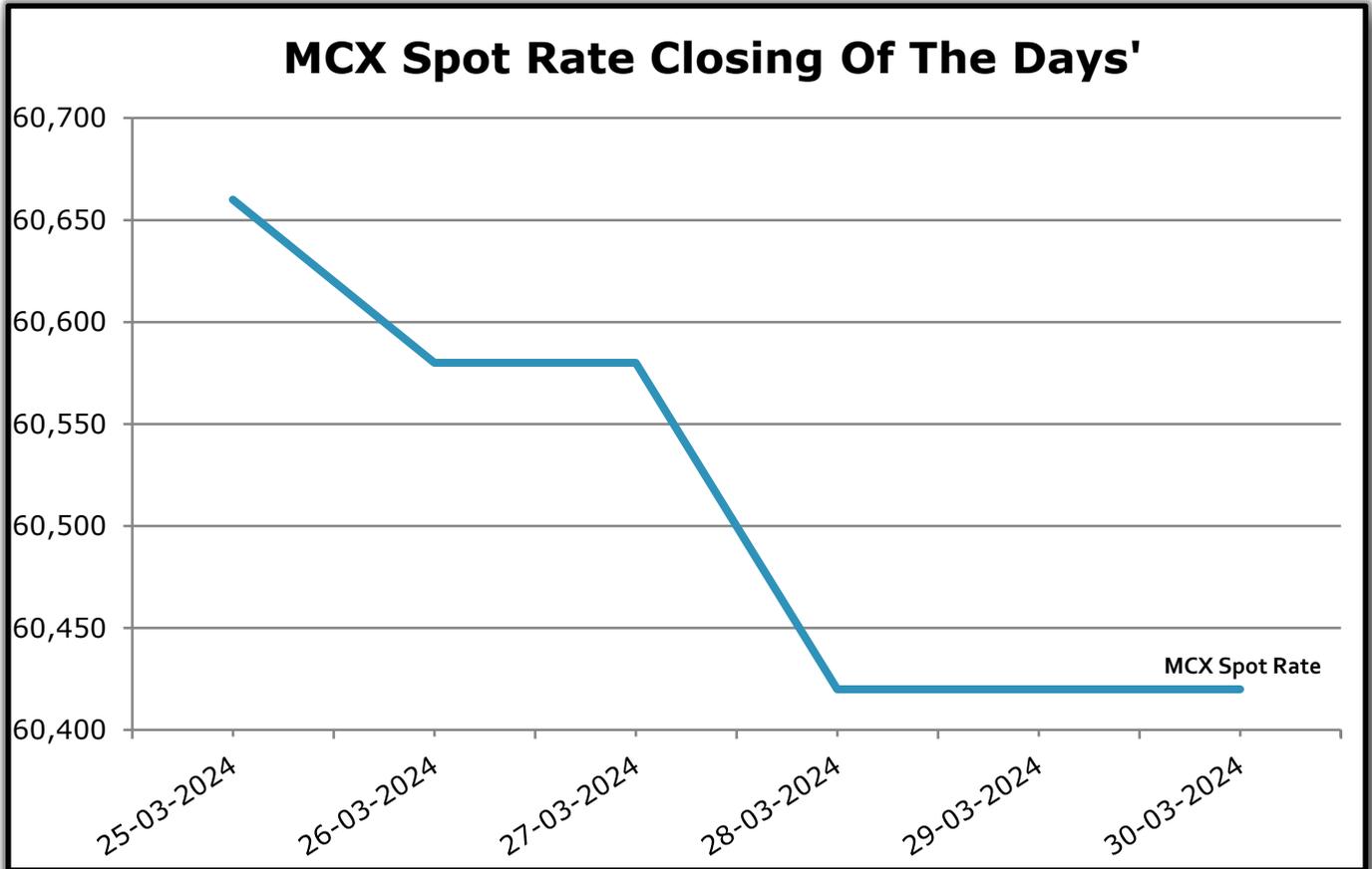
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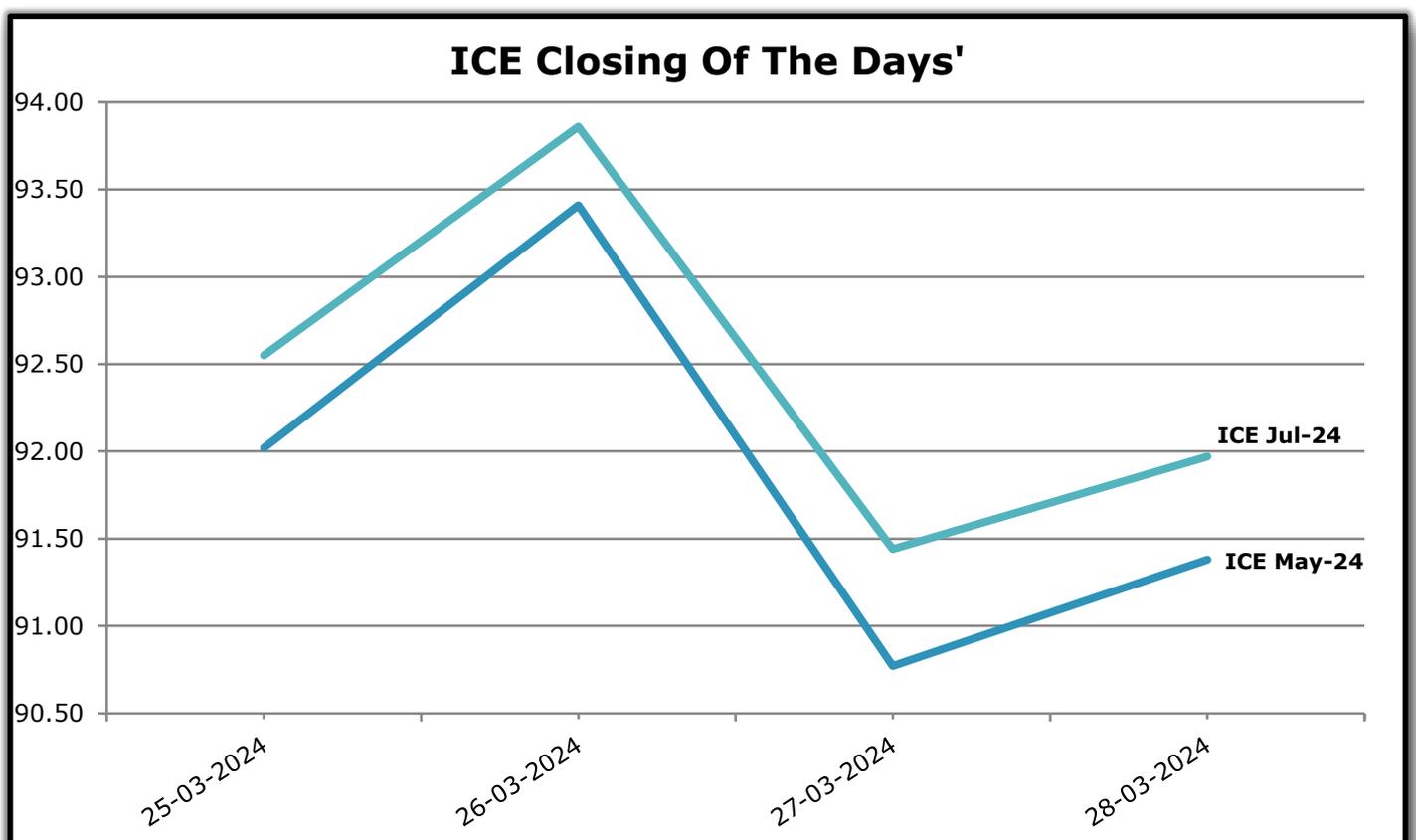
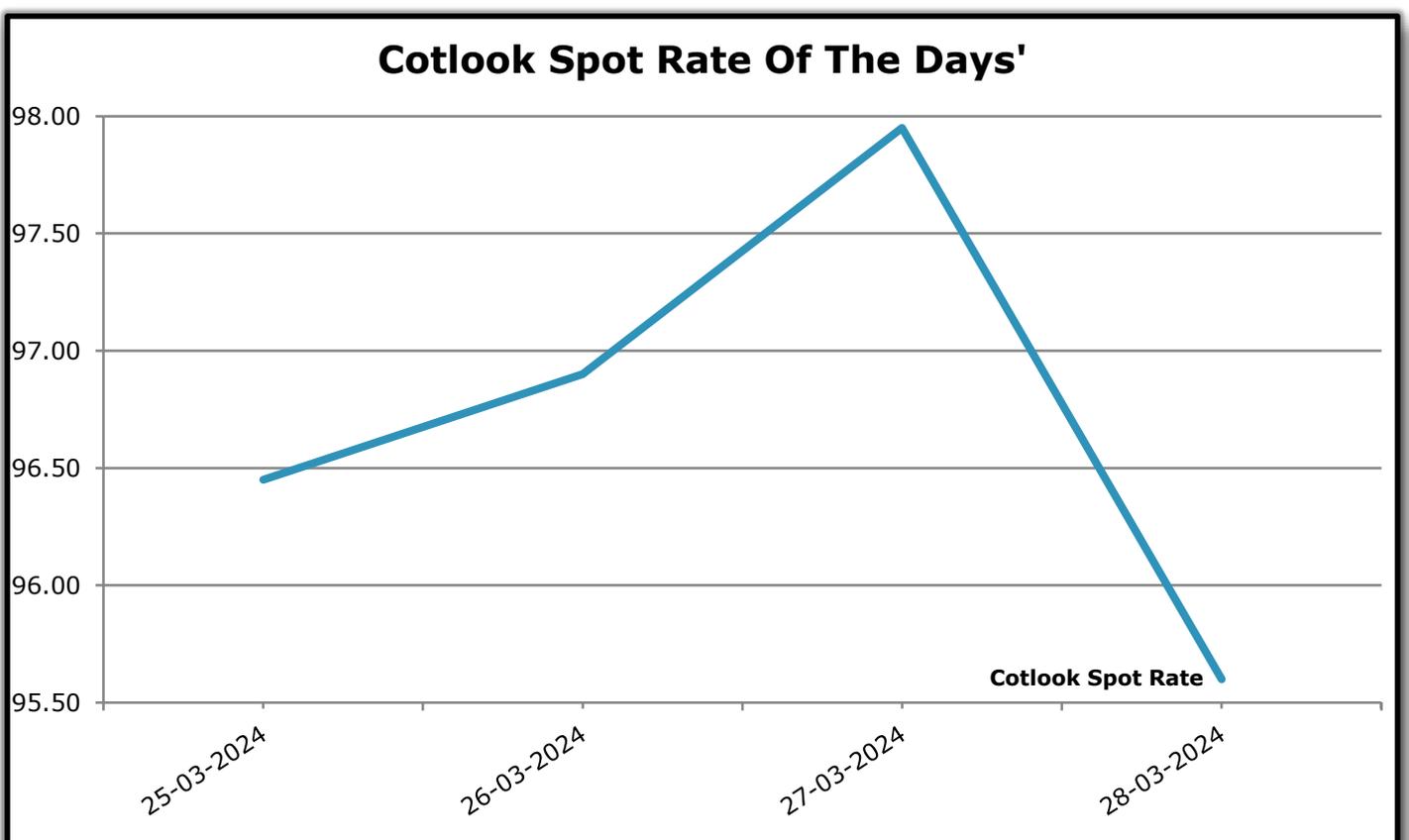


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
25-03-2024	96.45	92.02	92.55
26-03-2024	96.90	93.41	93.86
27-03-2024	97.95	90.77	91.44
28-03-2024	95.60	91.38	91.97



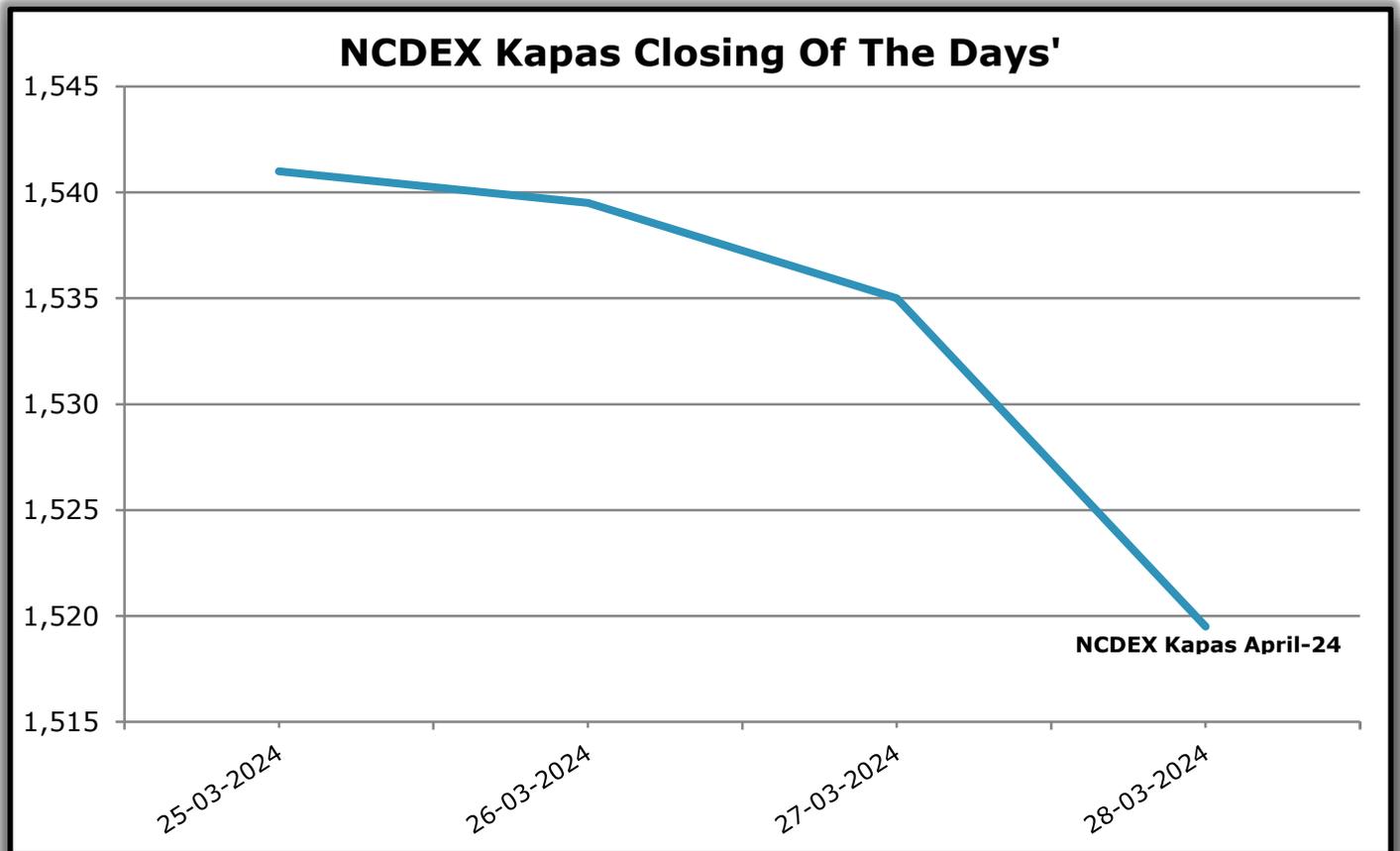


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Indian Indices	
Date	NCDEX Kapas
	April-24
25-03-2024	1,541.00
26-03-2024	1,539.50
27-03-2024	1,535.00
28-03-2024	1,519.50



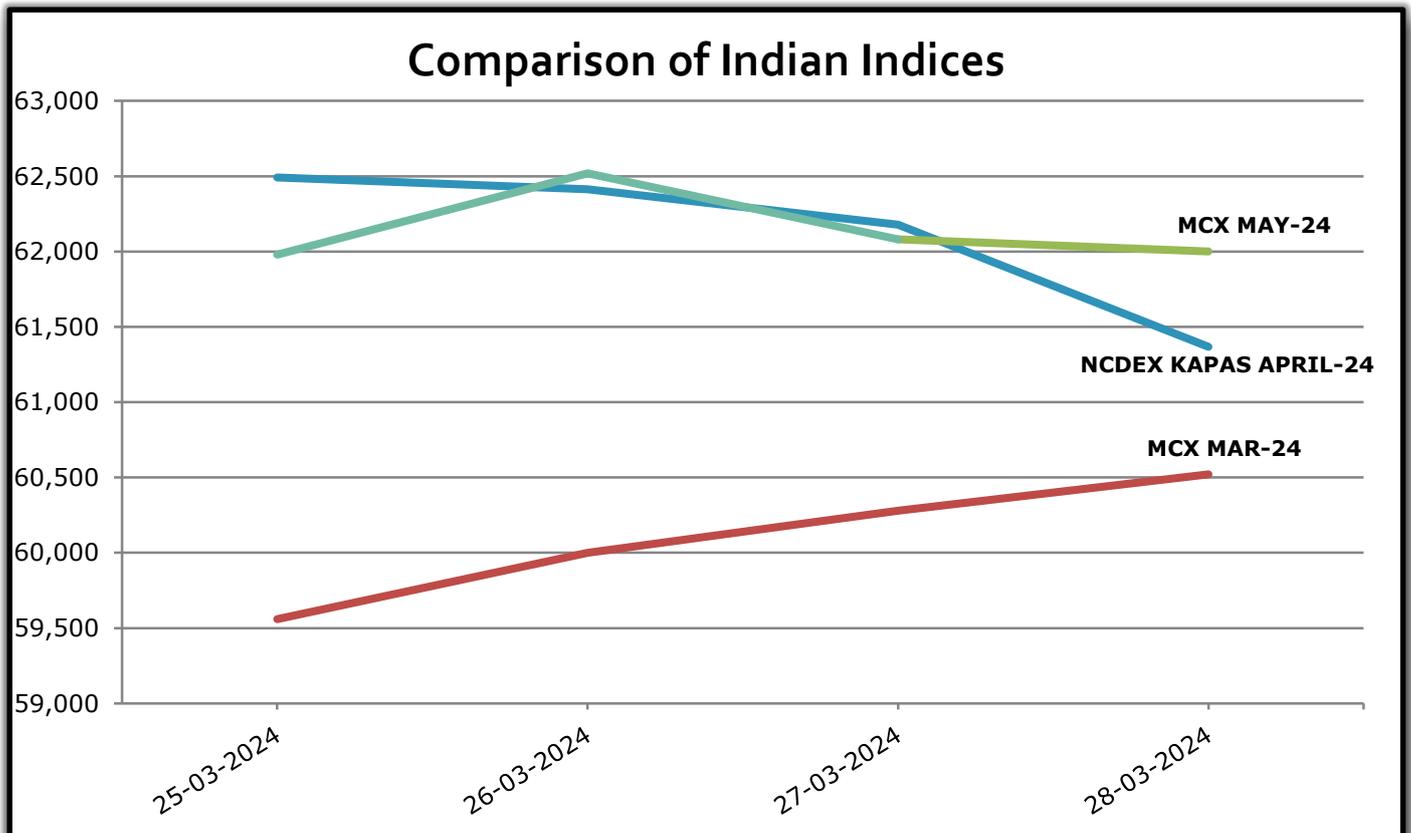


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Mar-24	May-24
25-03-2024	62,491	59,560	61,980
26-03-2024	62,413	60,000	62,520
27-03-2024	62,178	60,280	62,080
28-03-2024	61,367	60,520	62,000

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

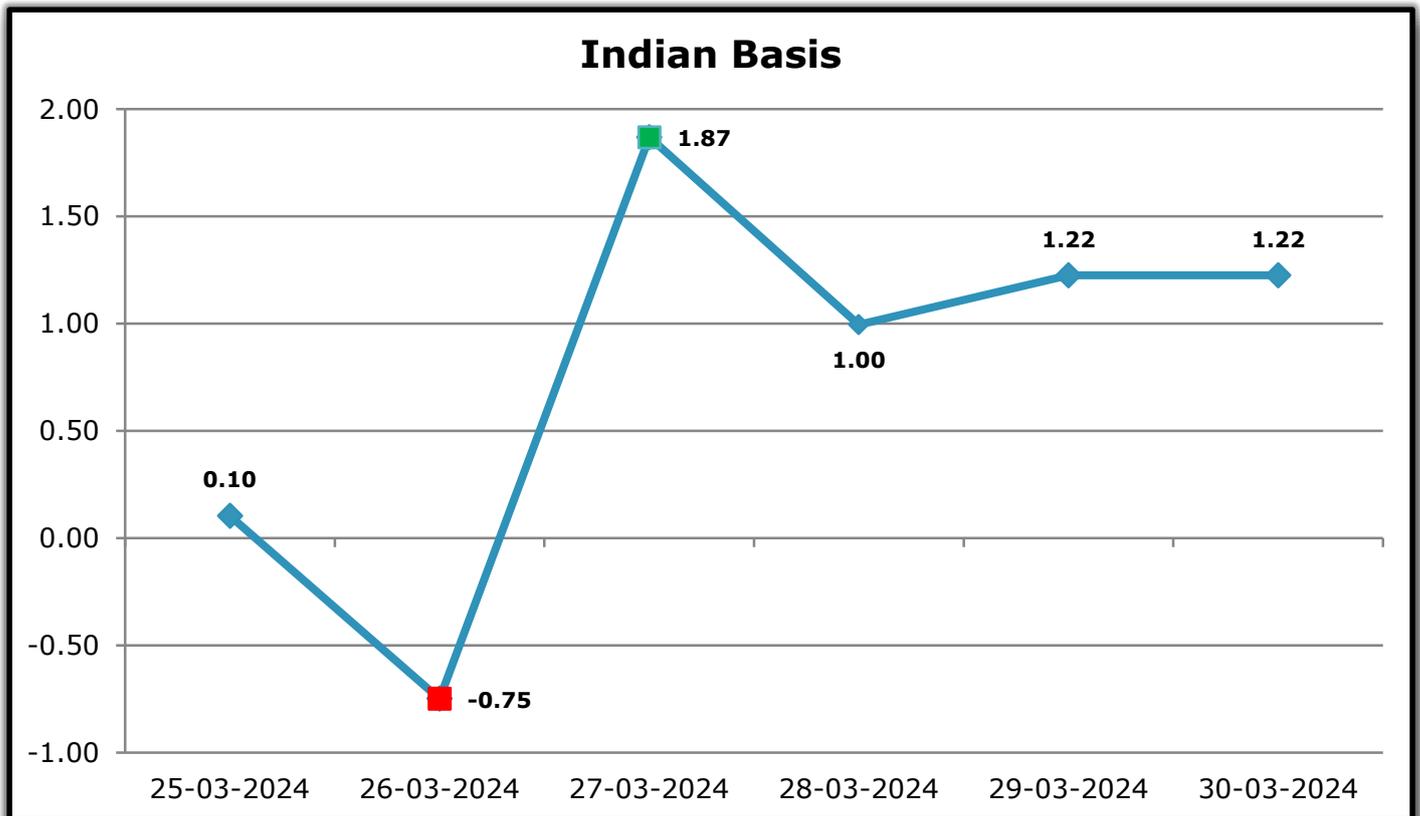




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
25-03-2024	60,250	83.42	92.12	92.02	0.10
26-03-2024	60,500	83.28	92.66	93.41	-0.75
27-03-2024	60,550	83.37	92.64	90.77	1.87
28-03-2024	60,400	83.40	92.38	91.38	1.00
29-03-2024	60,550	83.40	92.60	91.38	1.22
30-03-2024	60,550	83.40	92.60	91.38	1.22





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## IN THE WEEK AHEAD

- The market has already started rolling positions forward, so major funds will continue. Aside from heavier flows, the U.S. Export Sales Report will continue to be the central focus.
- In the week after next, the World Agricultural Supply and Demand Estimates (WASDE) will be released on May 11, and May cotton options will expire on May 12.

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