



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 28-MAR-2020

Market Movement from 23th Mar 2020 to 28th Mar 2020

- NY May declined sharply on Monday to limit down at 50.68 cents but recovered at the closing. Some hope of stimulus packages and recovery in equity markets also supported commodities and NY May crossed 53 cents but did not sustain due to weak sentiment on demand destruction worries and lost 235 cents or 4.4% W/W. In prevailing situation funds and traders reduced their exposure, so open interest in NY Cotton Futures also declined.
- U.S. Export sales was a bit low compare to previous few weeks but much higher than the required pace to meet the USDA export target. Shipments are also good but may slow down in next few weeks due to corona virus concerns. To achieve target of shipment looks difficult, so lot of sales would be carried forward to new marketing year.
- India has gone for a lockdown since almost a week. Majority of businesses and transportation has come to a halt. Following fear, equity and commodity futures witnessed panic selling. MCX Cotton March future touched 15,660 (32,759) and April future touched 15,880 (33,219) on Tuesday and recovered. With very low trade volume physical market remained steady near 36,500 Rs/Candy but future is still far lower than physical market. Only after the lockdown period is over and regular business is resumed, we would know the real price.
- Indian rupee depreciated to 76.25 but recovered by weekend to 74.85
- Indian basis is now too high despite weak rupee. Other origin offer price is also high and does not follow back to back with futures. Despite huge volatility in the futures, Cotlook index remained steady & it shows physical market is not as down as future markets.
- Gujcot Spot Rate remained between 36,100 to 36,650 Rs/Candy.
- Indian basis remained between 7.79 to 11.12.
- Indian Rupee remained weak between 74.85 to 76.25 during this week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 2,77,100 RB for 2019-2020 were down 19 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Vietnam (74,900 RB, including 1,300 RB switched from Malaysia and decreases of 9,300 RB), Turkey (55,200 RB, including 2,200 RB switched from Vietnam), Pakistan (53,200 RB, including decreases of 1,800 RB), China (44,900 RB, including decreases of 8,800 RB), and Indonesia (13,300 RB, including 300 RB switched from Japan and decreases of 800 RB), were offset by reductions for Japan (1,400 RB) and Honduras (600 RB).
- For 2020-2021, net UPLAND sales of 1,20,100 RB were primarily for Pakistan (26,400 RB), China (17,600 RB), South Korea (15,400 RB), Mexico (12,800 RB), and Honduras (9,700 RB).
- UPLAND Exports of 3,86,800 RB were up 5 percent from the previous week, but down 3 percent from the prior 4-week average. Exports were primarily to Pakistan (86,100 RB), Turkey (71,300 RB), China (65,800 RB), Vietnam (55,200 RB), and Indonesia (31,500 RB).
- Net sales of PIMA totaling 18,300 RB were up 7 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for China (8,400 RB), Pakistan (6,100 RB), India (1,500 RB), Indonesia (1,300 RB), and Italy (500 RB), were offset by reductions for Switzerland (900 RB), Japan (300 RB), and El Salvador (200 RB).
- PIMA Exports of 17,400 RB were up 11 percent from the previous week and 8 percent from the prior 4-week average. The primary destinations were primarily to China (4,000 RB), Pakistan (3,900 RB), India (3,600 RB), El Salvador (1,200 RB), and Vietnam (1,100 RB).

US Export Sales	19-Mar-2020
Marketing Year 2019-20	
Upland Gross Sales	3,22,500
Cancellation	45,400
Net Upland Sales	2,77,100
PIMA Gross Sales	18,400
Cancellation	200
Net PIMA Sales	18,200
Total Gross Sales	3,40,900
Total Cancellation	45,600
Total Net Sales	2,95,300
Shipments	
UPLAND	3,86,800
PIMA	17,400
Total Shipment	4,04,200
Marketing Year 2020-21	
Net Upland Sales	1,20,100
Net PIMA Sales	0
Total Net Sales	1,20,100
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes

Variety	Staple Length	Mic.	21-03-2020	28-03-2020	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29 mm	3.8	37,100	36,650	-450	-1.23%
Shankar 6	28.5 mm	3.7	36,650	36,100	-550	-1.52%
V-797	13 % Trash		27,550	27,100	-450	-1.66%
MCX Spot Rate			18,070	18,070	0	0.00%
USD-INR Exchange			75.24	74.85	-0.39	-0.52%

Average Rate of Last week

Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	36,100	36,650	36,508
Shankar 6	28.5	3.7	35,600	36,100	35,983
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		26,900	27,100	27,058
MCX Spot Rate			18,070	18,070	18,070
USD Exchange Rate			74.85	76.25	75.48

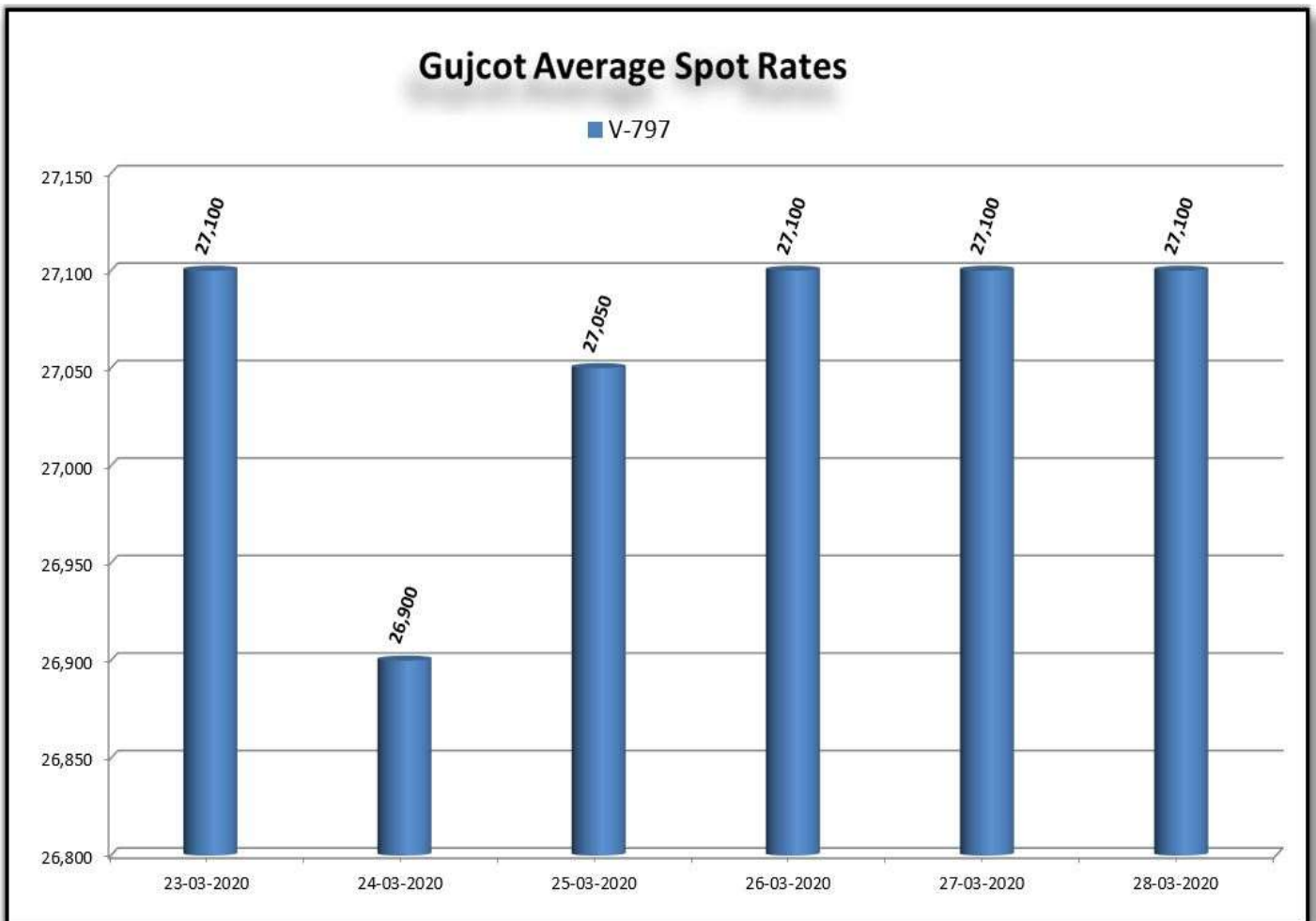
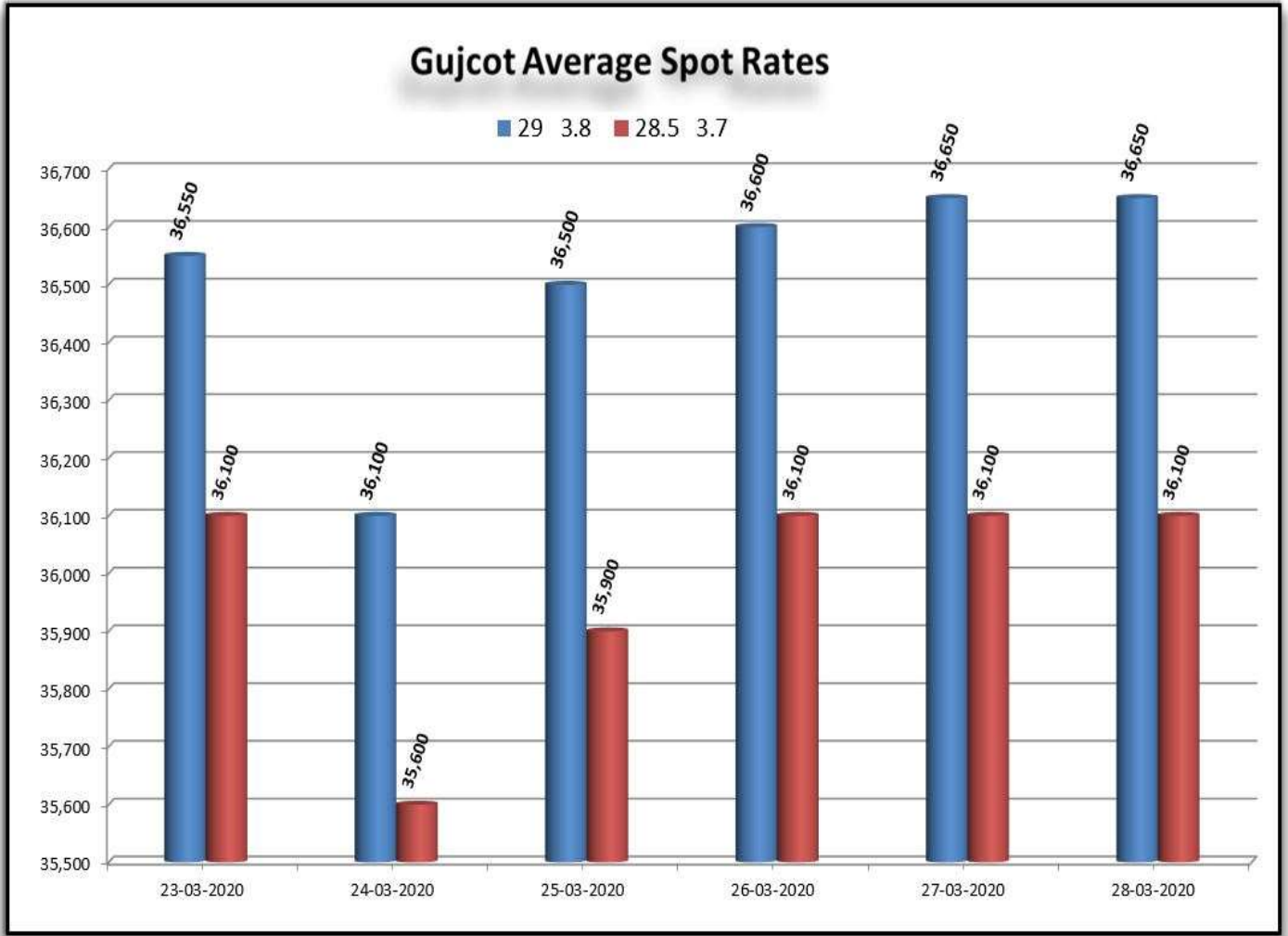
Rate of Last Week

Date	29 3.8	28.5 3.7	V-797	MCX Spot Rate	USD-INR Exchange
23-03-2020	36,550	36,100	27,100	18,070	76.25
24-03-2020	36,100	35,600	26,900	18,070	75.88
25-03-2020	36,500	35,900	27,050	18,070	75.88
26-03-2020	36,600	36,100	27,100	18,070	75.15
27-03-2020	36,650	36,100	27,100	18,070	74.85
28-03-2020	36,650	36,100	27,100	18,070	74.85



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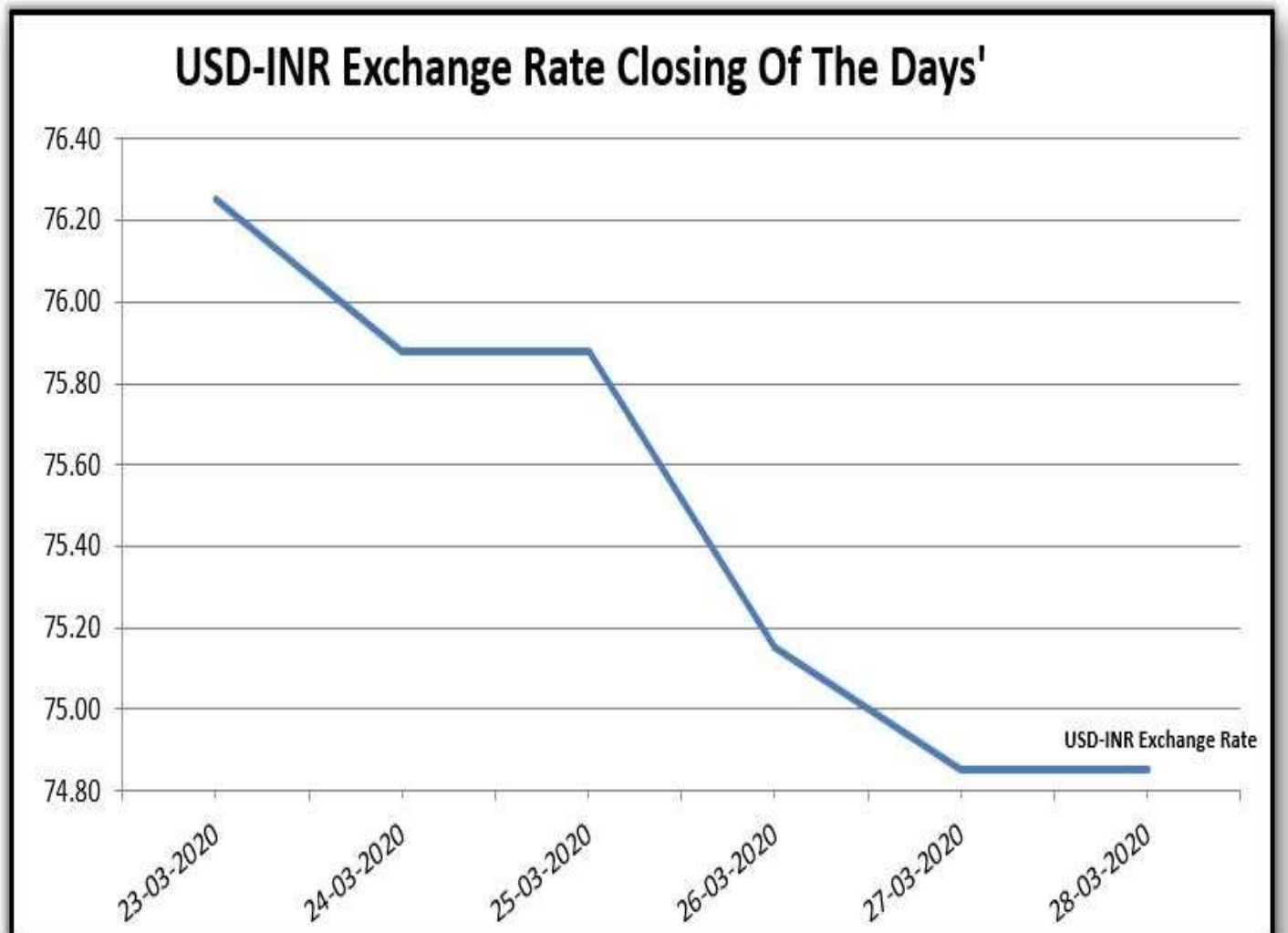
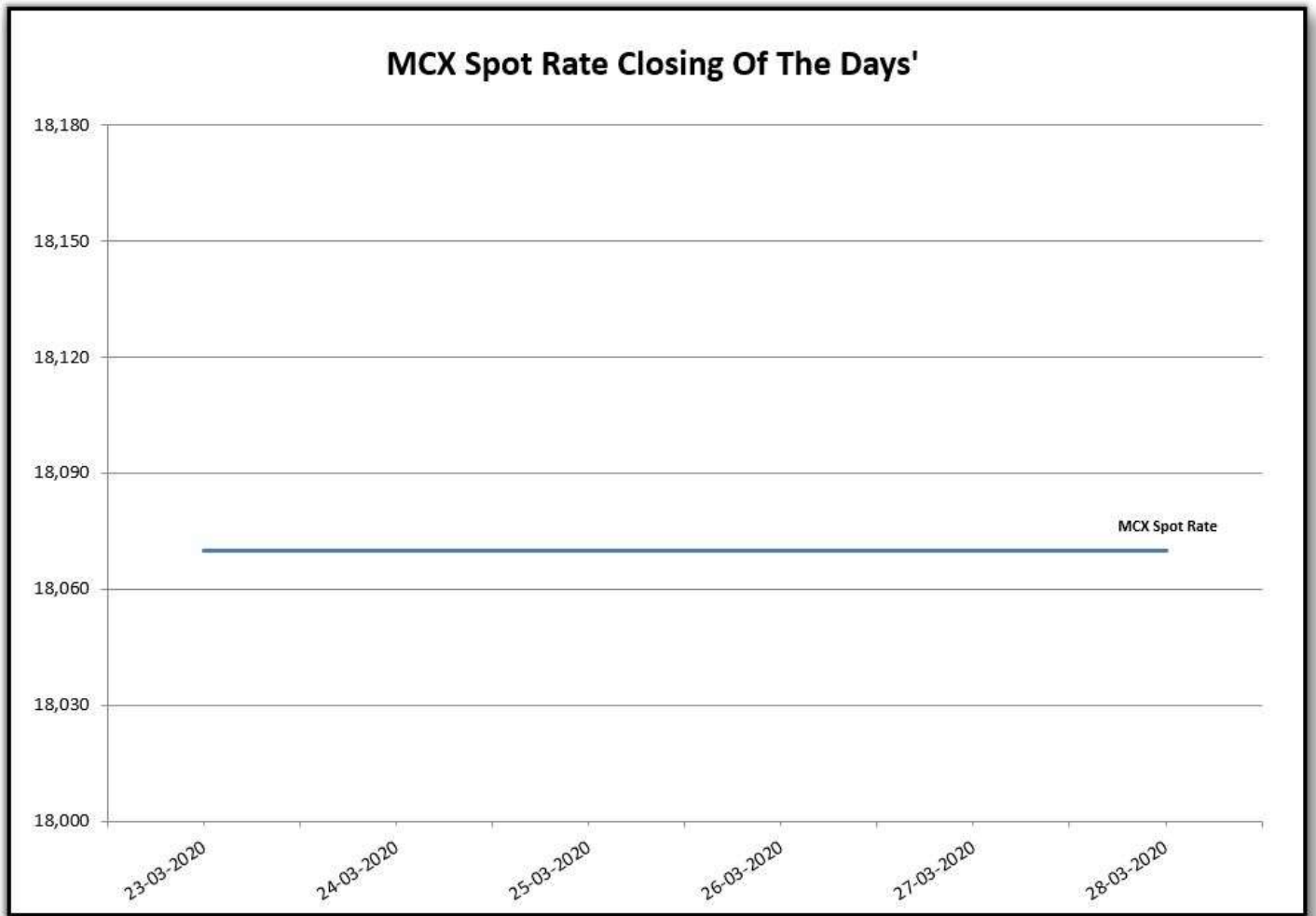
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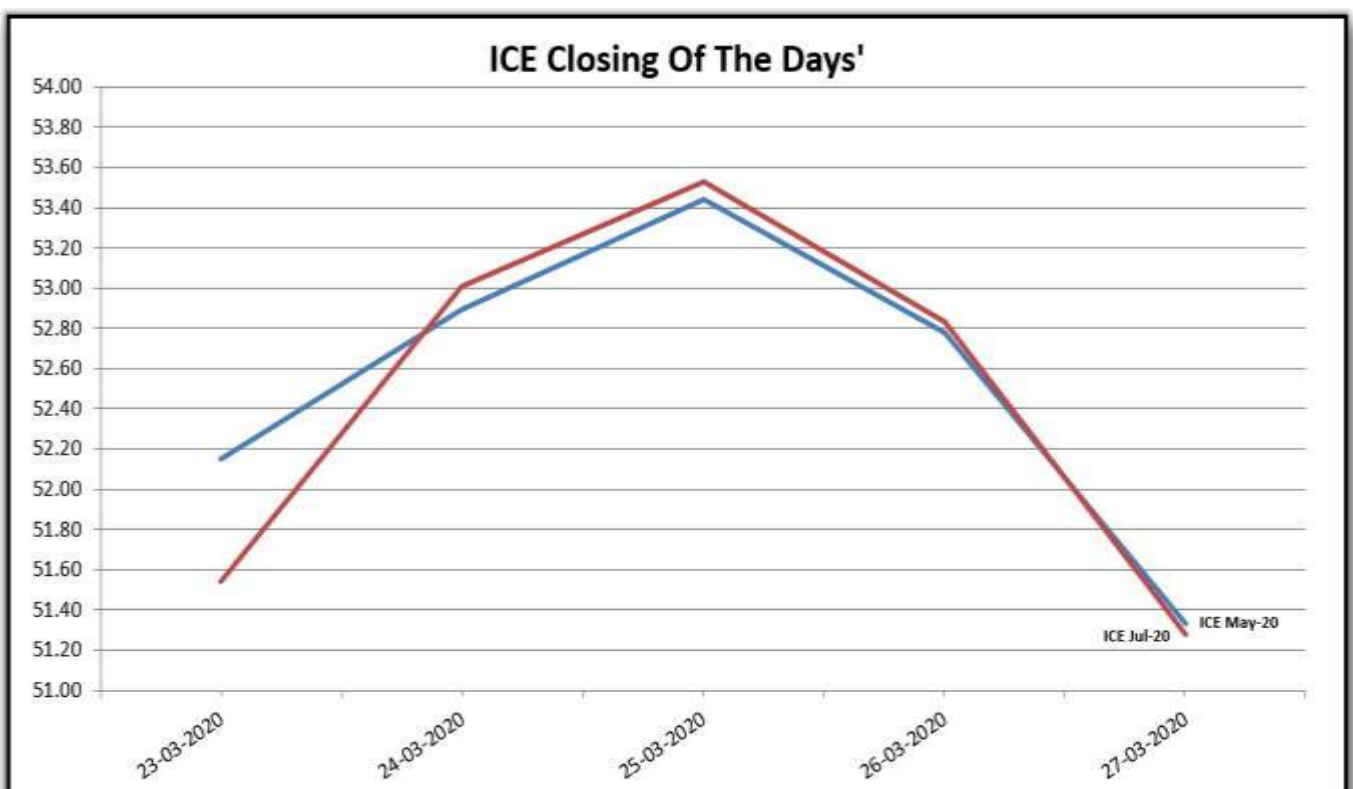
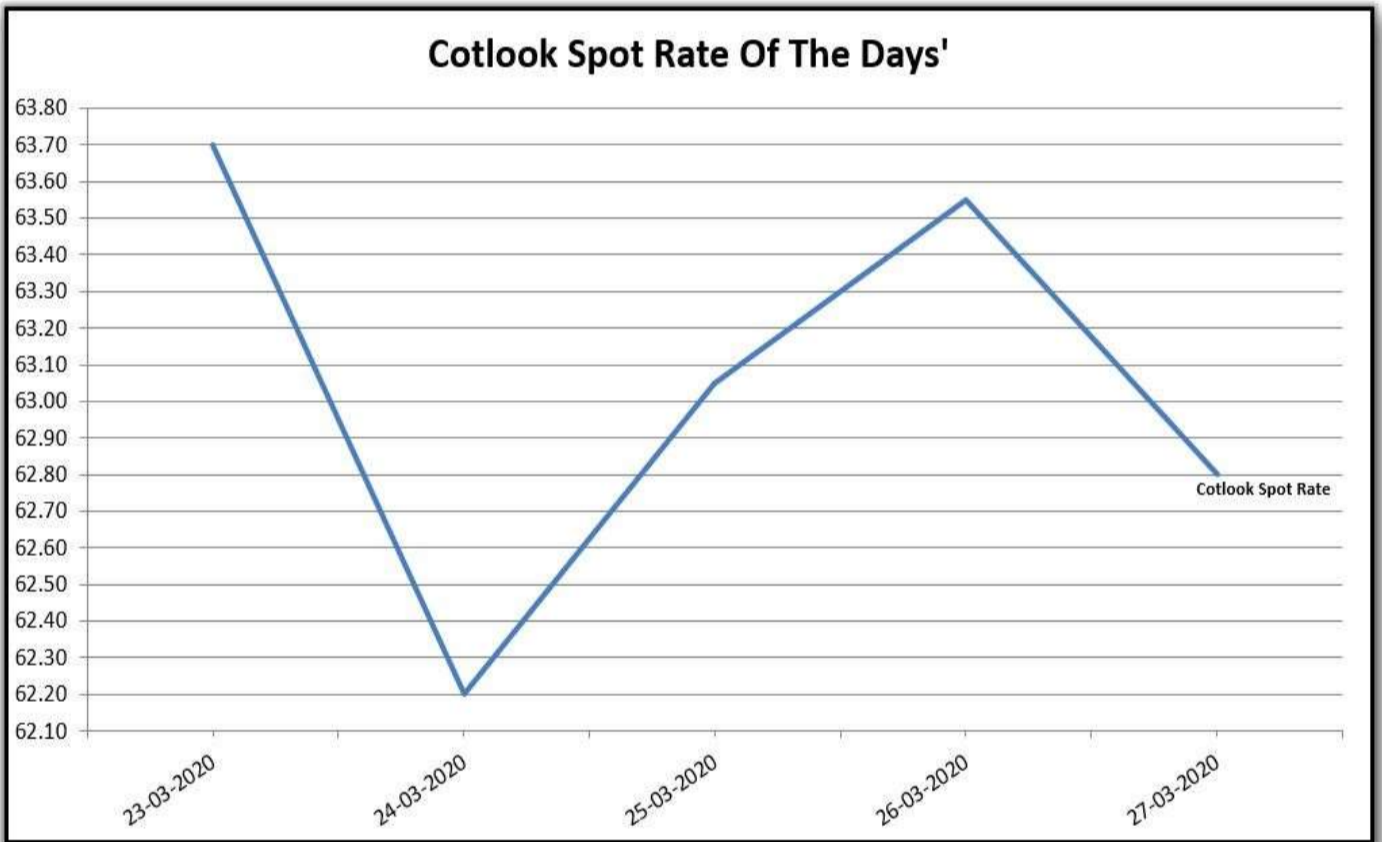




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-20	Jul-20
23-03-2020	63.70	52.15	51.54
24-03-2020	62.20	52.89	53.01
25-03-2020	63.05	53.44	53.53
26-03-2020	63.55	52.78	52.83
27-03-2020	62.80	51.33	51.28



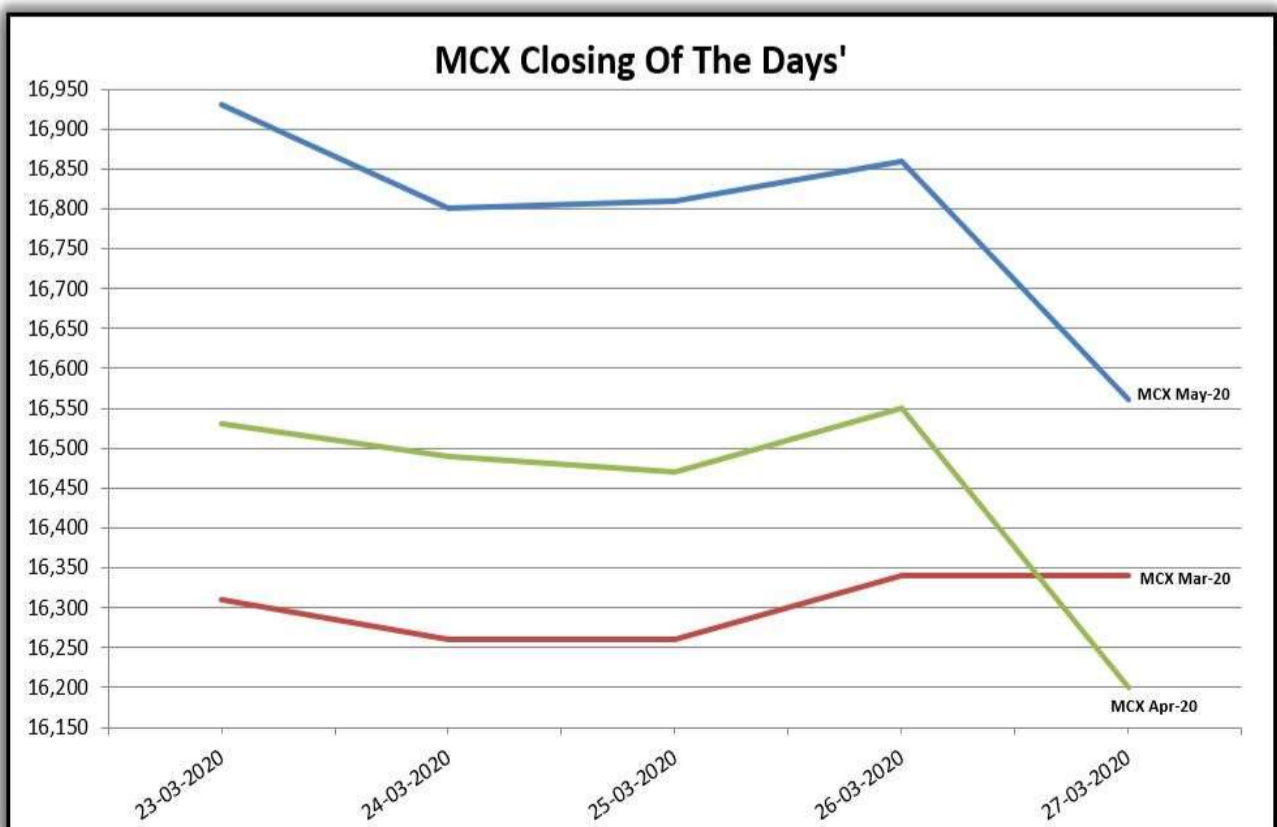
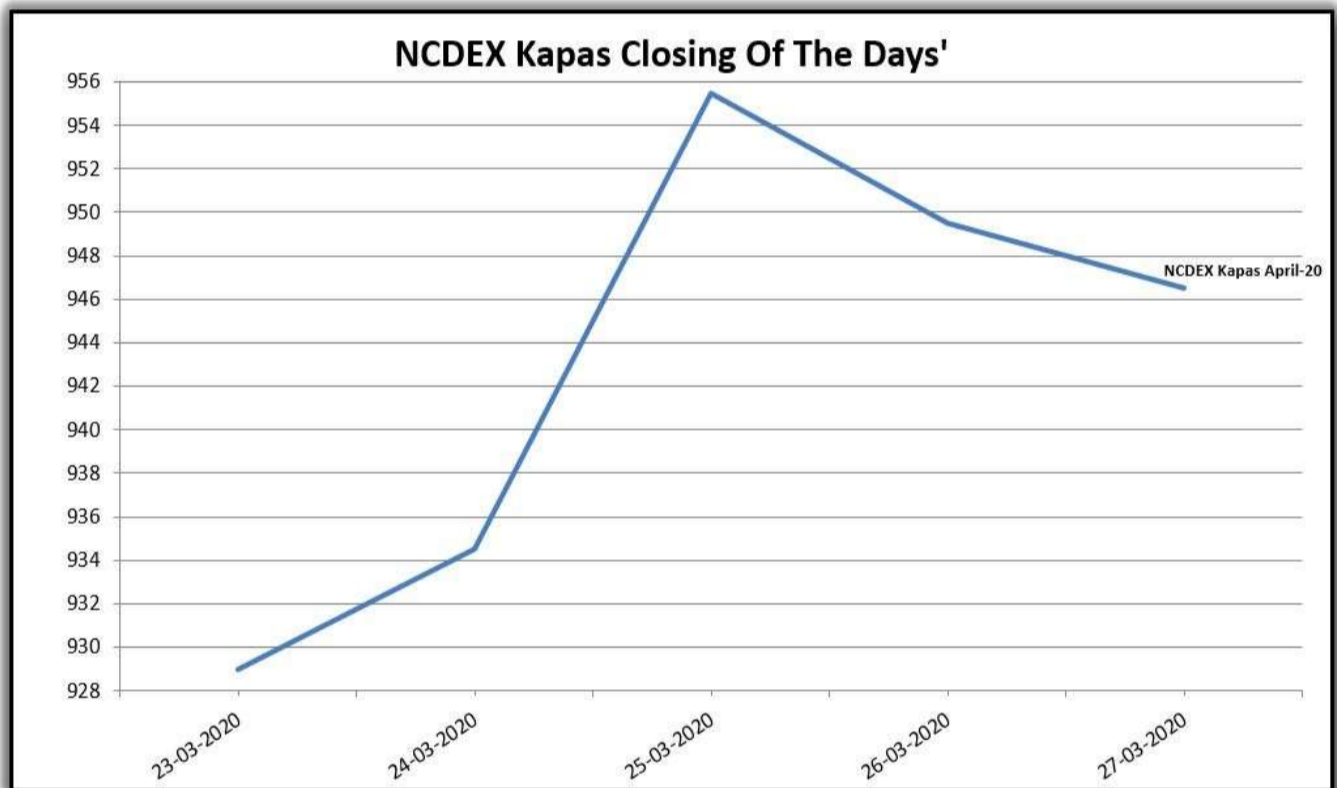


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Indian Indices

Date	NCDEX Kapas	MCX		
	30-Apr-2020	Mar-20	Apr-20	May-20
23-03-2020	929.00	16,310	16,530	16,930
24-03-2020	934.50	16,260	16,490	16,800
25-03-2020	955.50	16,260	16,470	16,810
26-03-2020	949.50	16,340	16,550	16,860
27-03-2020	946.50	16,340	16,200	16,560



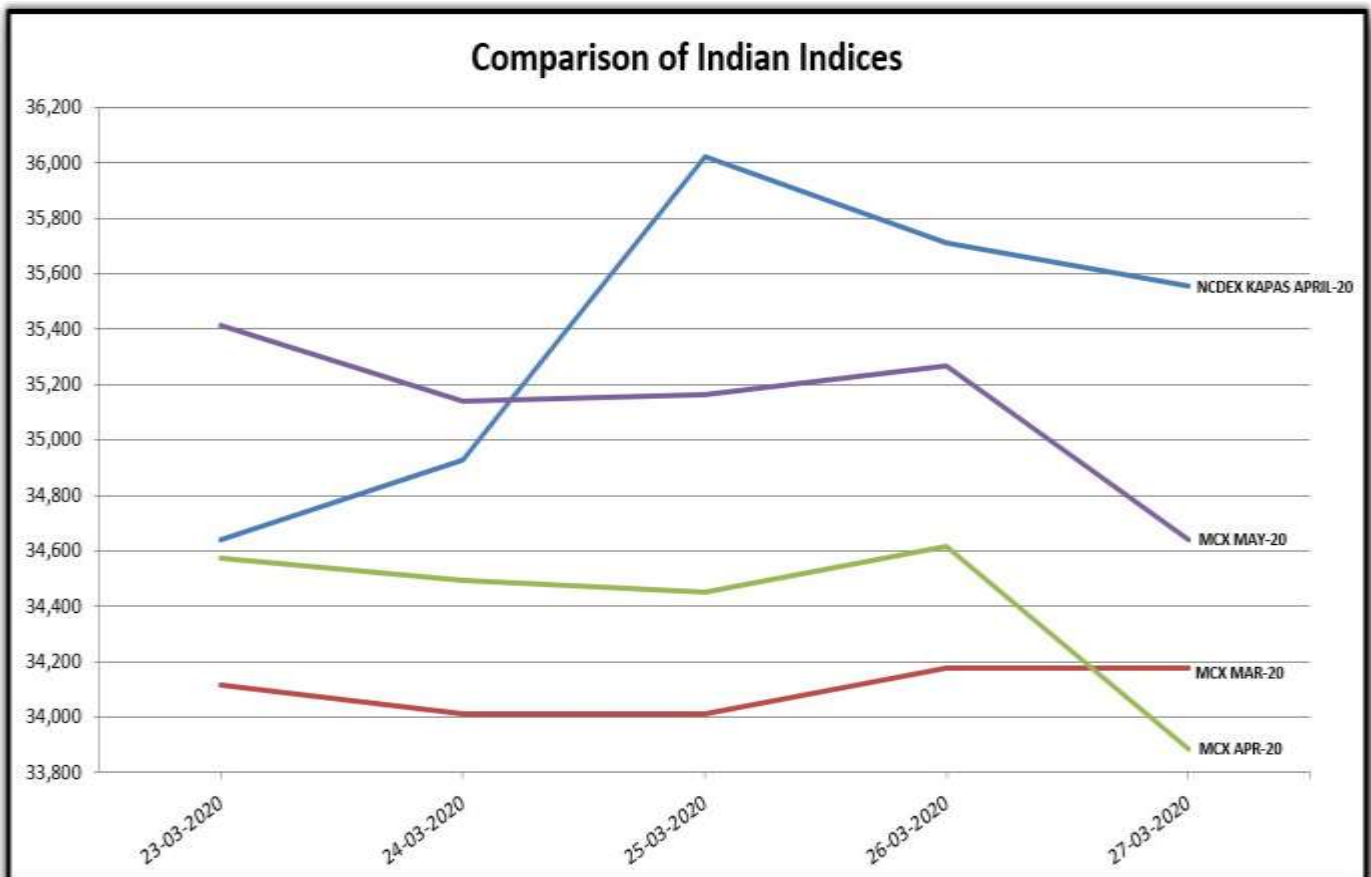


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Indian Indices in Candy Rate				
Date	NCDEX Kapas	MCX		
	April	Mar-20	Apr-20	May-20
23-03-2020	34,638	34,116	34,576	35,412
24-03-2020	34,926	34,011	34,492	35,141
25-03-2020	36,024	34,011	34,450	35,161
26-03-2020	35,710	34,178	34,618	35,266
27-03-2020	35,553	34,178	33,886	34,639

Remark :- For NCDEX Kapas we have taken seed rate 475/20 Kg to convert in Candy.

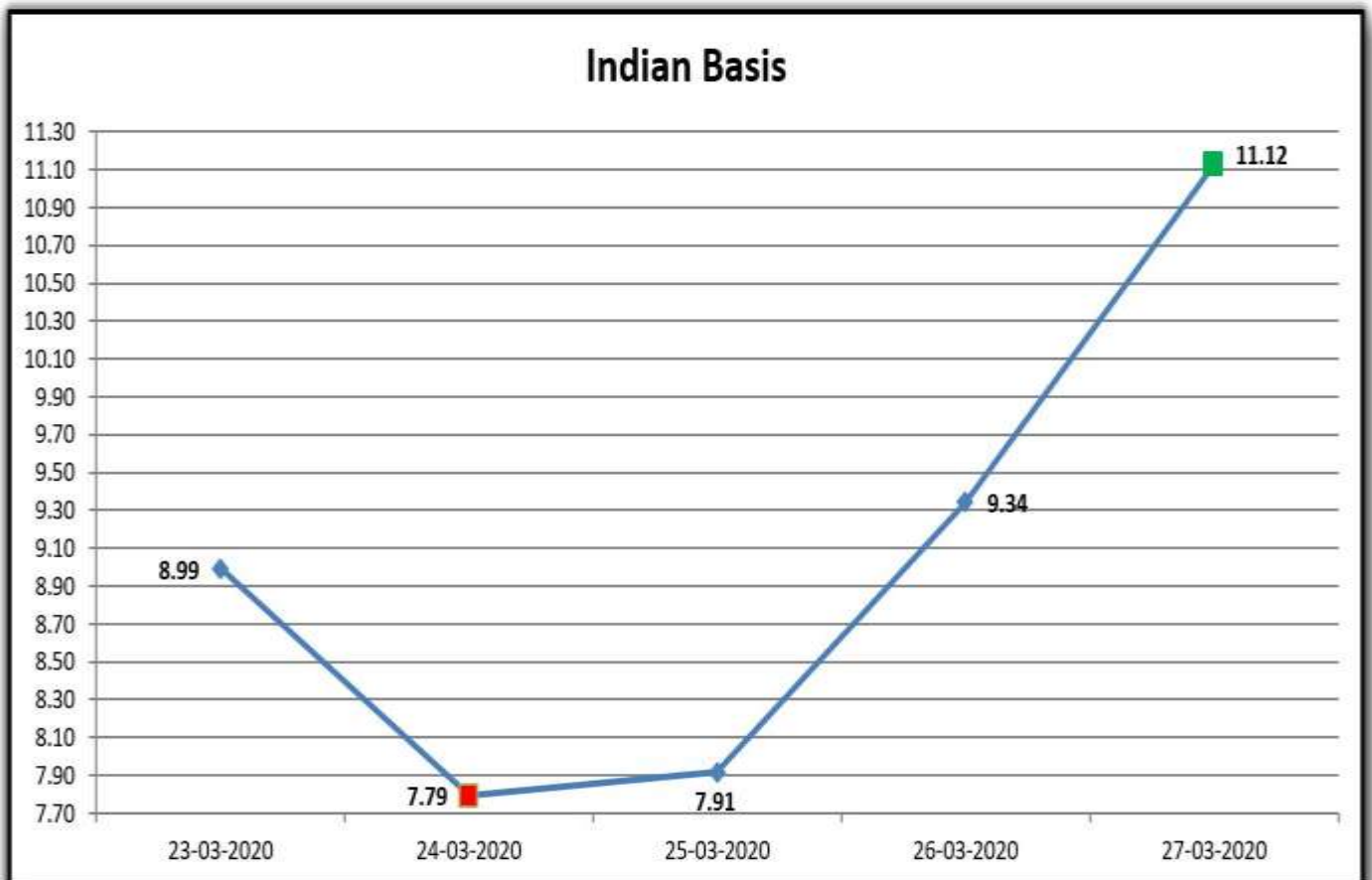




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
23-03-2020	36,550	76.25	61.14	52.15	8.99
24-03-2020	36,100	75.88	60.68	52.89	7.79
25-03-2020	36,500	75.88	61.35	53.44	7.91
26-03-2020	36,600	75.15	62.12	52.78	9.34
27-03-2020	36,650	74.85	62.45	51.33	11.12





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IN THE WEEK AHEAD

- Today at 2:30 p.m. Central – Commitments of Traders
- Tuesday at 11:00 a.m. Central – Prospective Plantings
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton-On-Call

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