



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      02-Mar-2024**

## **Market Movement from 26th Feb 2024 to 02nd Mar 2024.**

- The New York futures market witnessed a highly volatile week, marked by both limit-up and limit-down days. The value of NY May surged to a new high, breaching the dollar mark and reaching an impressive 103.80 cents from its initial position at 93 cents. However, the market experienced a retracement, settling back to 95.57. Ultimately, despite the significant fluctuations, the weekly gain amounted to just 208 points.
- The uptrend primarily stemmed from a combination of short squeezes and speculative activity.
- Although new crop is lagging behind and inverse was highly spread up.
- In the latest U. S. Export Sales Report for the week ending 22-Feb-2024, U.S. export sales for the 2023-2024 season with net upland sales reaching 40,000 bales and upland shipments totaling 2,67,100 bales. Additionally, net Pima sales stood at 5,500 bales, accompanied by Pima shipments of 4,400 bales, resulting in a combined total sales figure of 45,500 bales for the week. Looking



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      02-Mar-2024**

ahead to the 2024-2025 season, there were net upland sales of 13,400 bales, while Pima sales remained at zero. The overall total for the upcoming season amounted to 13,400 bales, setting the tone for market dynamics in the weeks to come.

- While export sales were impacted negatively due to higher prices rationalizing buying, the shipment figures remained strong.
- The Indian physical market also mirrored the movements in the NY futures, surging to the 61,000 Rs per candy area from 58,500 Rs per candy over the course of the week.
- The Gujcot Spot Rate started on Monday at 58,650 the rate showed a steady climb, reaching 59,600 on Tuesday and surging further to 61,000 on Wednesday. The positive momentum continued with rates of 61,200 on Thursday, albeit experiencing a slight dip to 60,750 on Friday. Closing the week, the Gujcot Spot Rate stood at 60,600 on Saturday.
- The daily nationwide arrivals in India have maintained a level just above one lakh bales, with Gujarat contributing approximately 35,000 arrivals per day.



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      02-Mar-2024**

- The Indian basis witnessed significant fluctuations during the volatile week, ranging from -2.10 to -7.25.
- Given the current scenario, Indian farmers may opt to hold their positions if NY futures persist in the mid-ninety range, potentially leading to an improvement in the Indian basis.
- The USD-INR Exchange Rate exhibited a relatively stable performance throughout the week. Commencing on Monday at 82.89, the rate maintained consistency with no change on Tuesday. A marginal increase was noted on Wednesday, reaching 82.92, followed by a slight dip to 82.91 on Thursday. Closing the week, the exchange rate settled at 82.90 on Friday. This week's trend indicates a subtle yet noteworthy fluctuation in the USD-INR exchange dynamics, providing valuable insights for market participants and observers.
- Following this period of volatility, the upcoming week is anticipated to be filled with excitement and increased market activity.



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT      02-Mar-2024

### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 40,000 RB for 2023-2024 were down 69 percent from the previous week and 83 percent from the prior 4-week average. Increases primarily for Turkey (15,100 RB), Ecuador (10,700 RB), Vietnam (6,500 RB, including decreases of 100 RB), El Salvador (3,700 RB), and Mexico (3,700 RB), were offset by reductions for Pakistan (7,800 RB) and Singapore (2,200 RB).
- Net UPLAND sales of 13,400 RB for 2024-2025 were reported for South Korea (7,900 RB), Turkey (4,400 RB), and Japan (1,100 RB).
- UPLAND Exports of 2,67,100 RB were up 5 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to China (1,03,400 RB), Vietnam (50,800 RB), Pakistan (24,000 RB), Turkey (21,200 RB), and Bangladesh (17,800 RB).
- Net sales of PIMA totaling 5,500 RB for 2023-2024 were up 62 percent from the previous week, but down 31 percent from the prior 4-week average. Increases were reported for India (3,100 RB), China (2,200 RB), and Japan (200 RB).
- PIMA Exports of 4,400 RB were up 42 percent from the previous week, but down 44 percent from the prior 4-week average. The destinations were primarily to China (2,600 RB), India (900 RB), Pakistan (400 RB), and Peru (300 RB).

US Export Sales      22-Feb-2024	
Marketing Year 2023-24	
Upland Gross Sales	55,800
Cancellation	15,800
<b>Net Upland Sales</b>	<b>40,000</b>
PIMA Gross Sales	5,500
Cancellation	0
<b>Net PIMA Sales</b>	<b>5,500</b>
Total Gross Sales	61,300
Total Cancellation	15,800
<b>Total Net Sales</b>	<b>45,500</b>
Shipments	
UPLAND	2,67,100
PIMA	4,400
<b>Total Shipment</b>	<b>2,71,500</b>
Marketing Year 2024-25	
Net Upland Sales	13,400
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>13,400</b>
All Figures in US Running Bale	



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT      02-Mar-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	24-02-2024	02-03-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	58,300	60,600	2,300	3.80%
V-797	13% Trash		39,400	41,100	1,700	4.14%
MCX Spot Rate			58,460	61,060	2,600	4.26%
USD-INR Exchange			82.93	82.90	-0.03	-0.04%

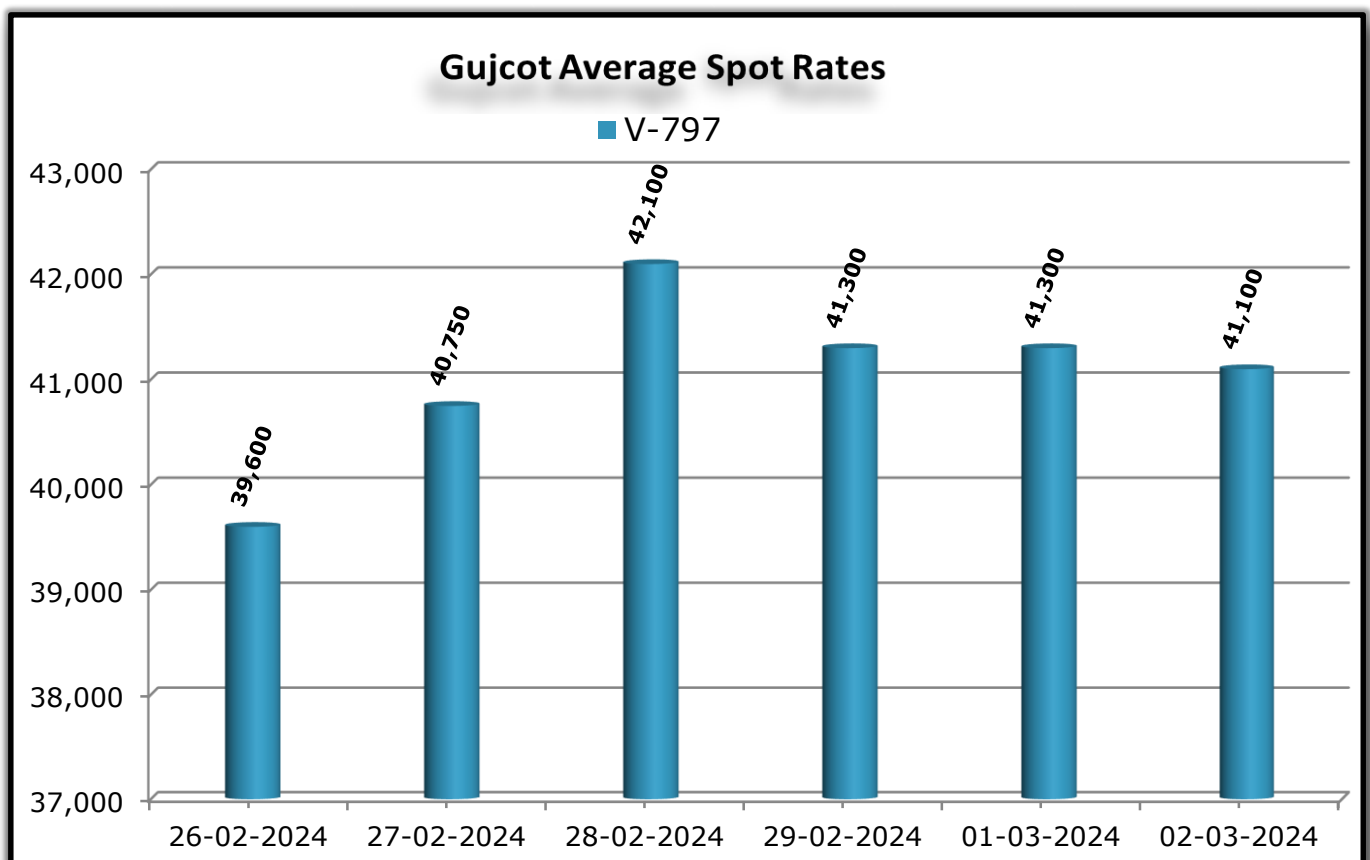
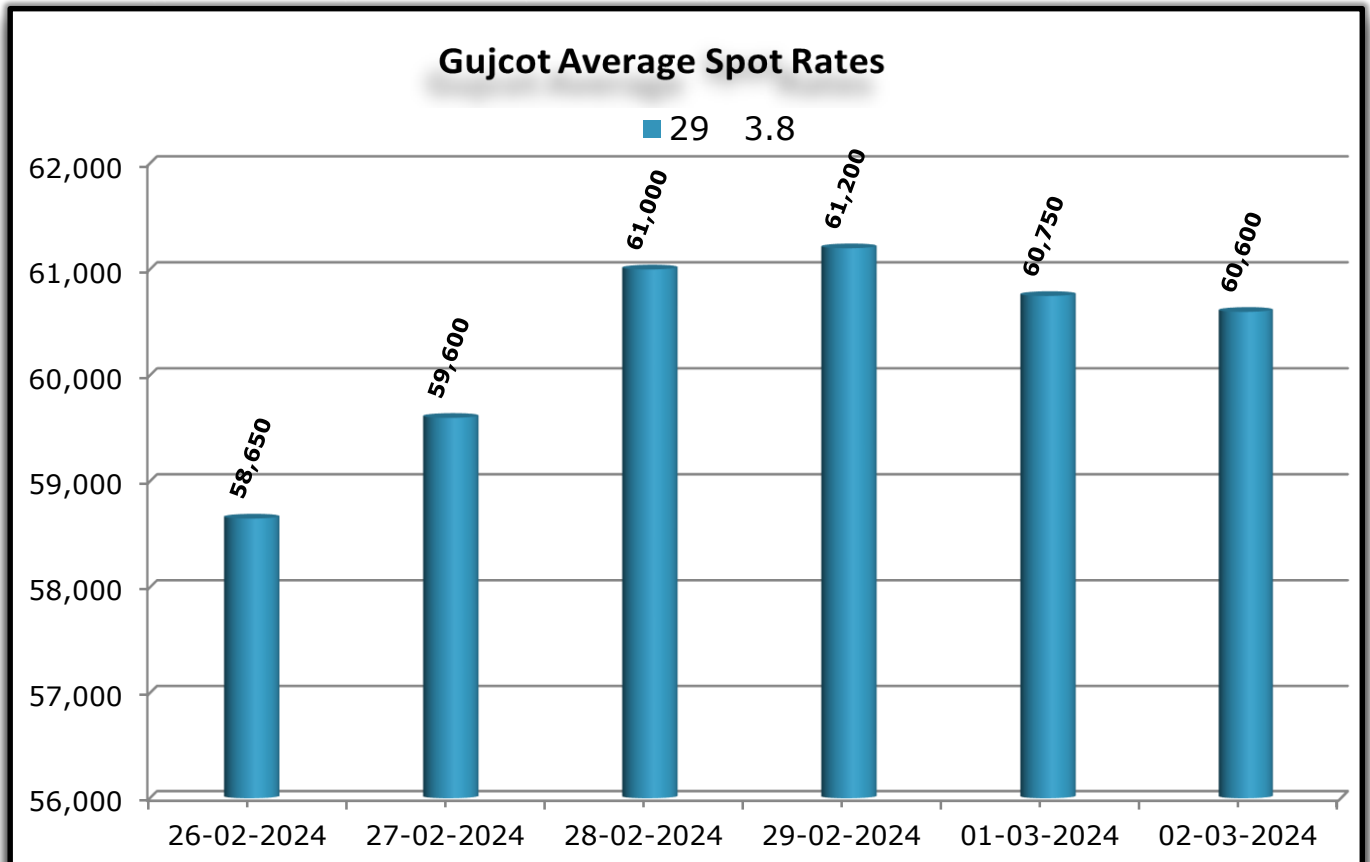
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	58,650	61,200	60,300
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		39,600	42,100	41,025
MCX Spot Rate			58,580	61,060	60,350
USD Exchange Rate			82.89	82.92	82.90

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
26-02-2024	58,650	39,600	58,580	82.89
27-02-2024	59,600	40,750	59,400	82.89
28-02-2024	61,000	42,100	61,000	82.92
29-02-2024	61,200	41,300	61,000	82.91
01-03-2024	60,750	41,300	61,060	82.90
02-03-2024	60,600	41,100	61,060	82.90



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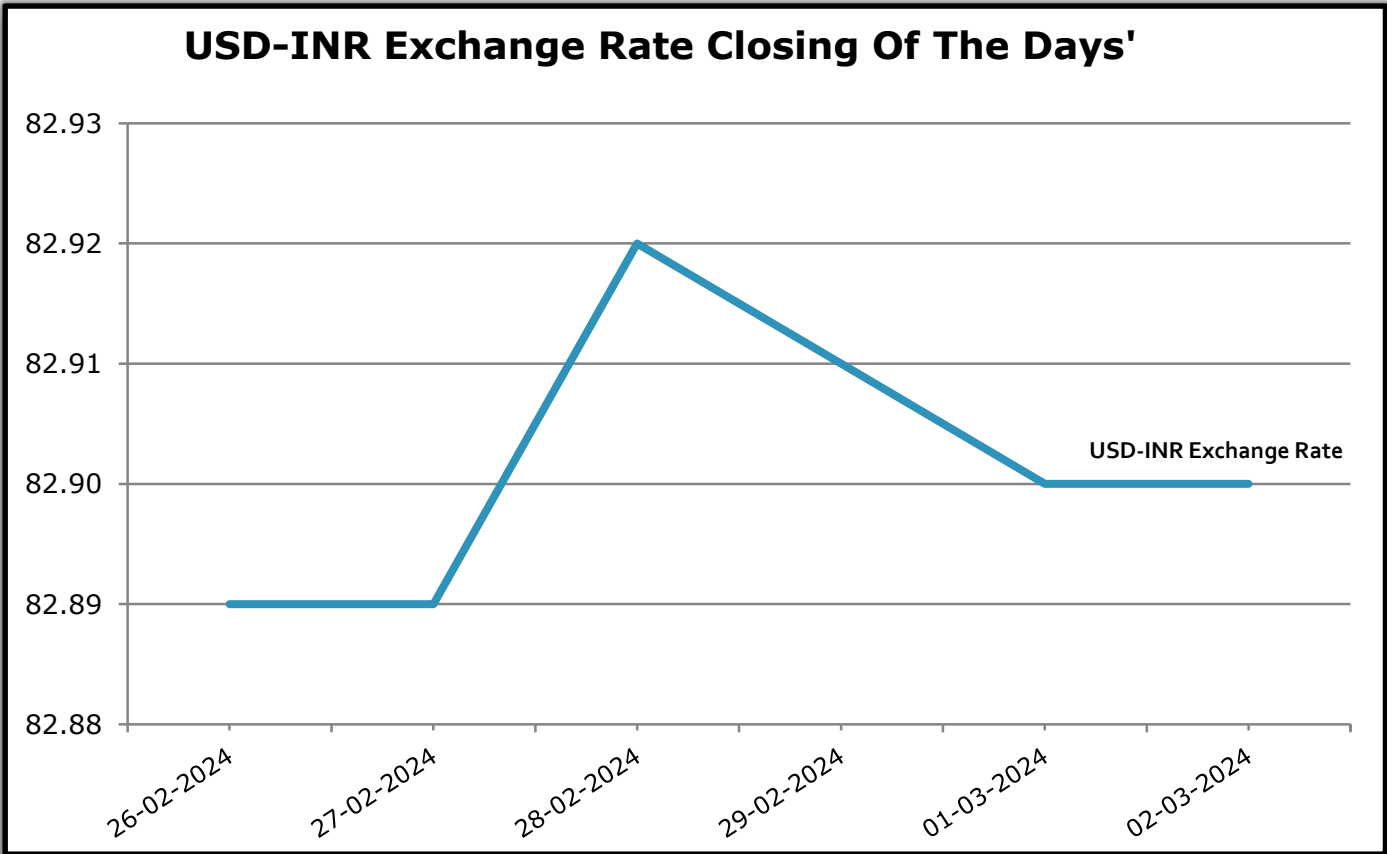
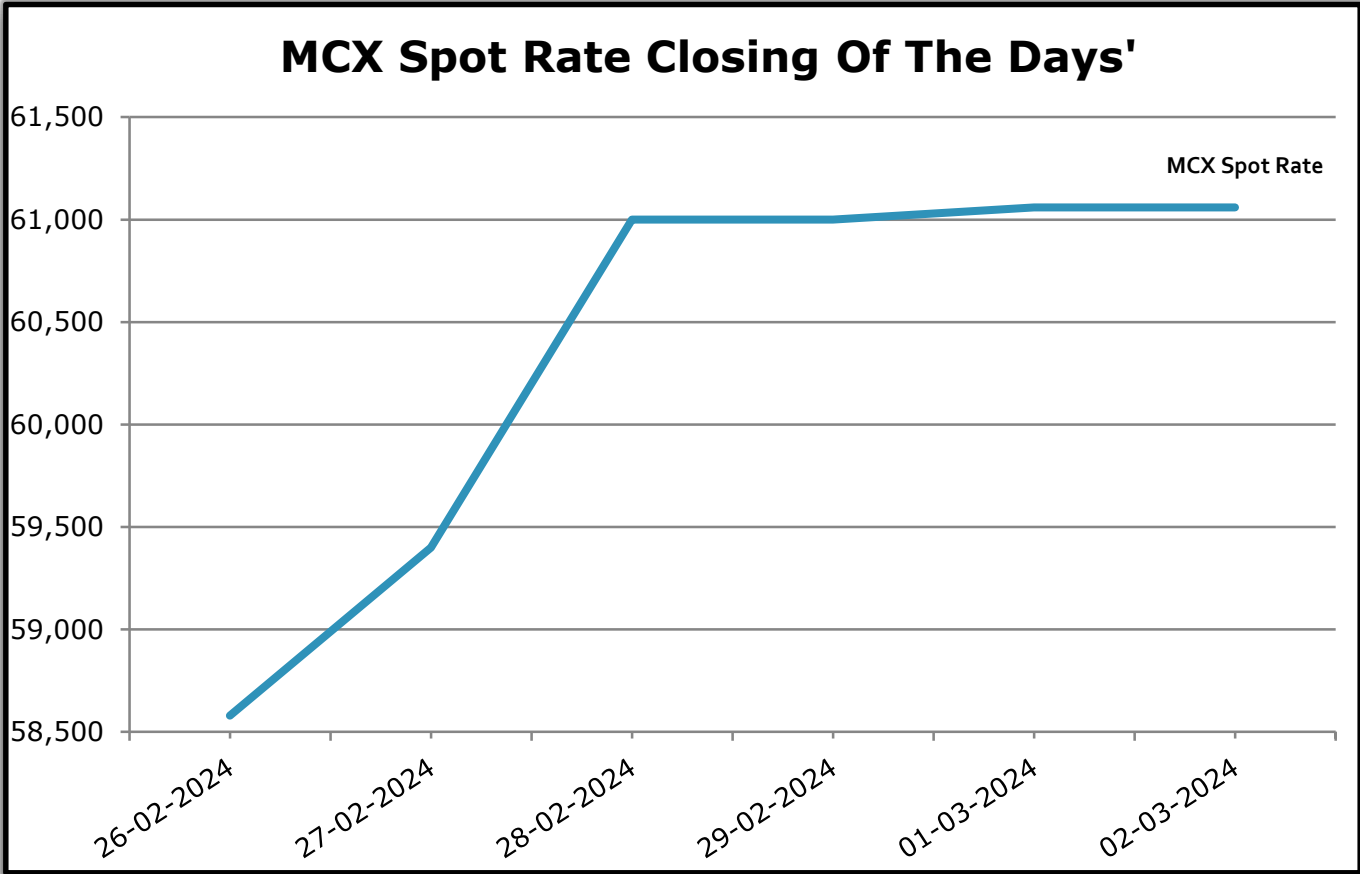
WEEKLY REPORT      02-Mar-2024





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WEEKLY REPORT      02-Mar-2024



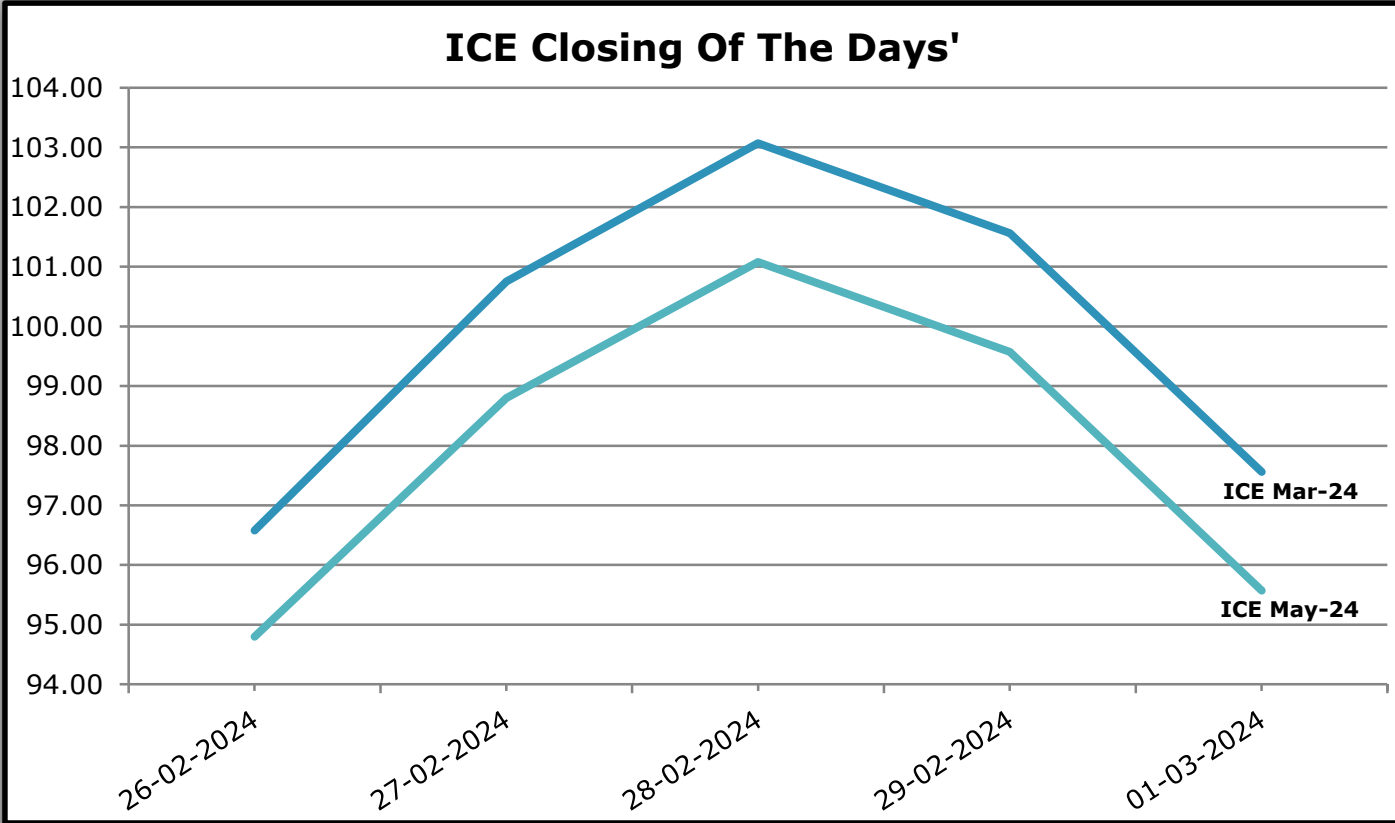
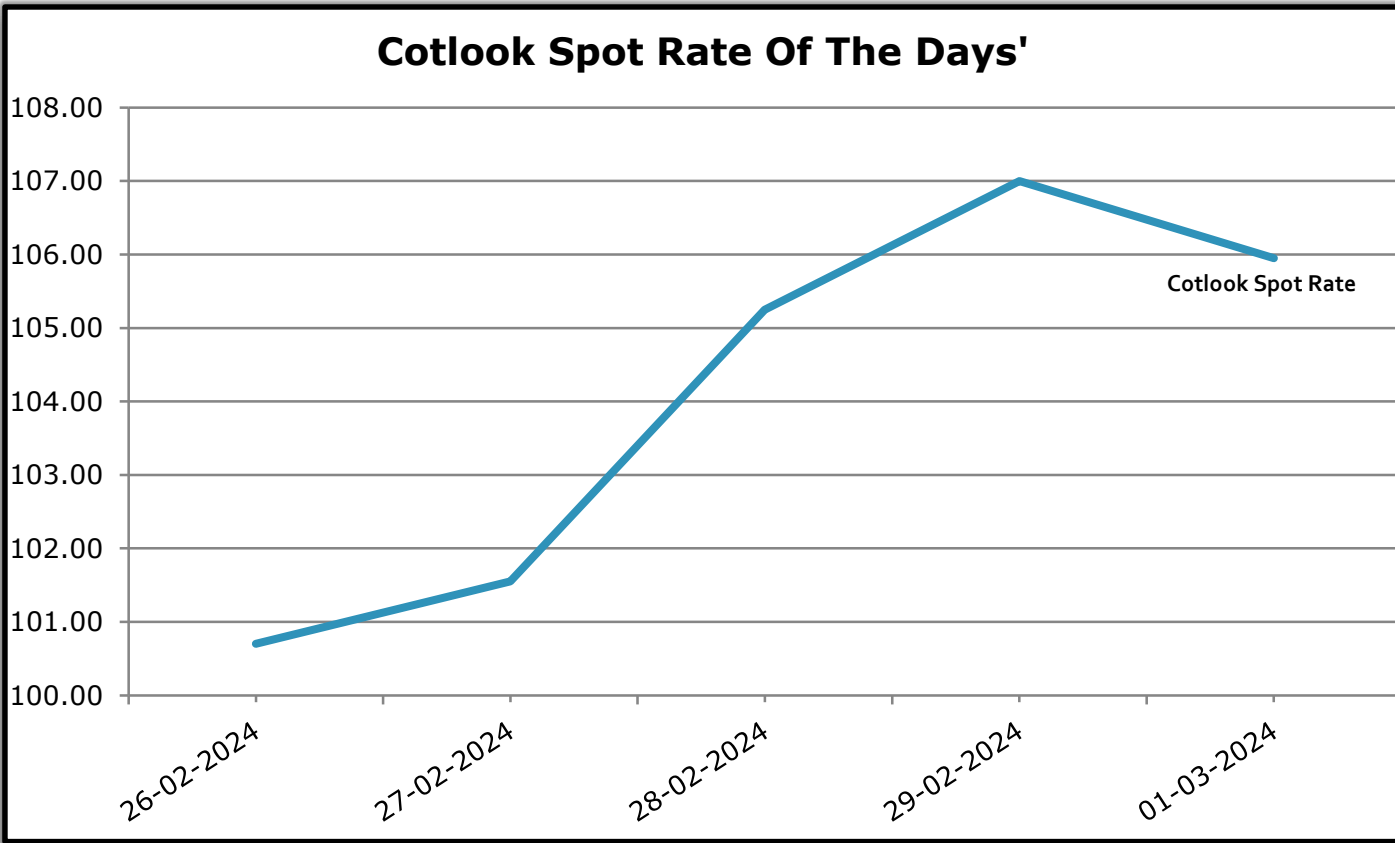


# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT

### 02-Mar-2024

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
26-02-2024	100.70	96.58	94.80
27-02-2024	101.55	100.75	98.80
28-02-2024	105.25	103.07	101.08
29-02-2024	107.00	101.56	99.57
01-03-2024	105.95	97.56	95.57





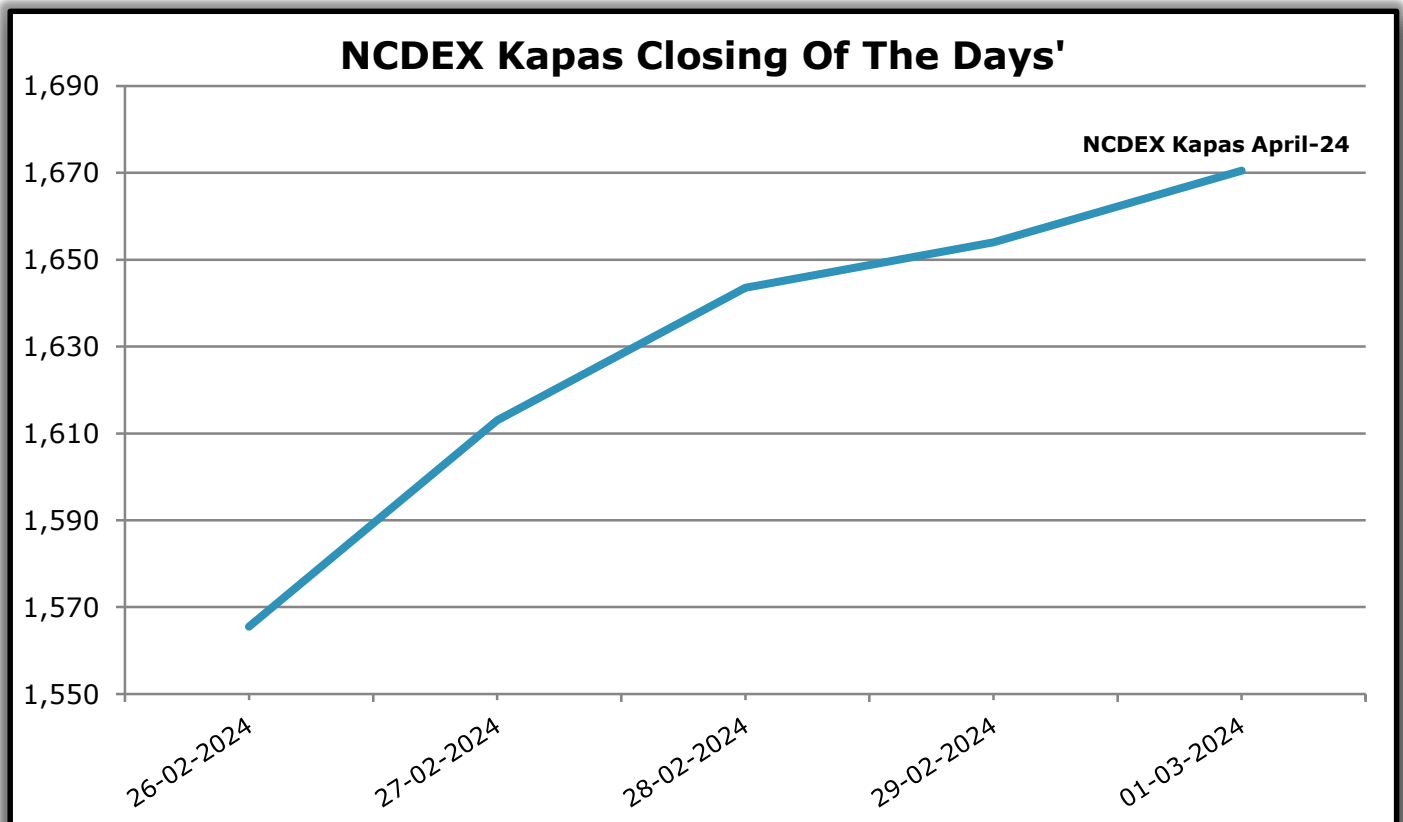


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WEEKLY REPORT

02-Mar-2024

Indian Indices	
Date	NCDEX Kapas
	April-24
26-02-2024	1,565.50
27-02-2024	1,613.00
28-02-2024	1,643.50
29-02-2024	1,654.00
01-03-2024	1,670.50

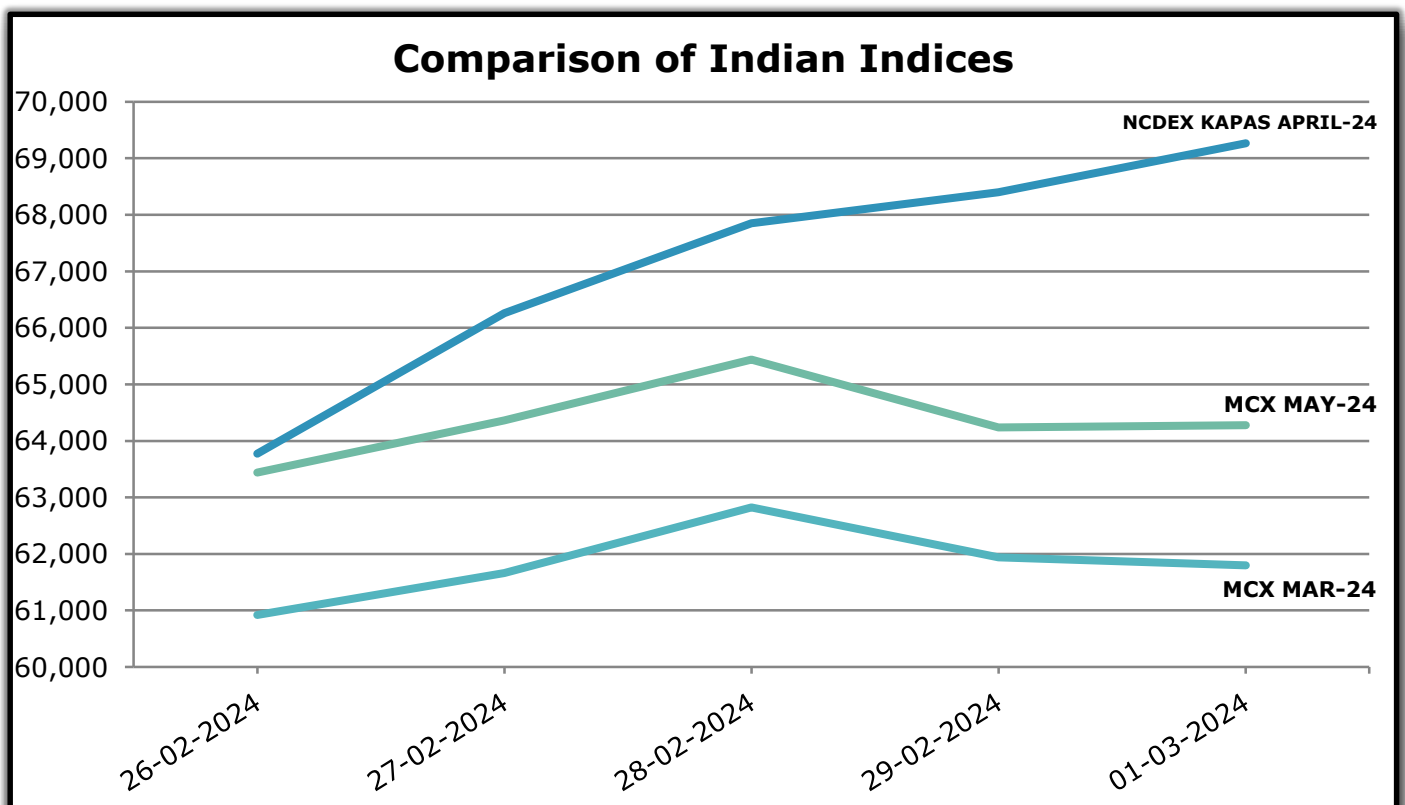




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WEEKLY REPORT      02-Mar-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Mar-24	May-24
26-02-2024	63,773	60,920	63,440
27-02-2024	66,257	61,660	64,360
28-02-2024	67,852	62,820	65,440
29-02-2024	68,401	61,940	64,240
01-03-2024	69,264	61,800	64,280
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

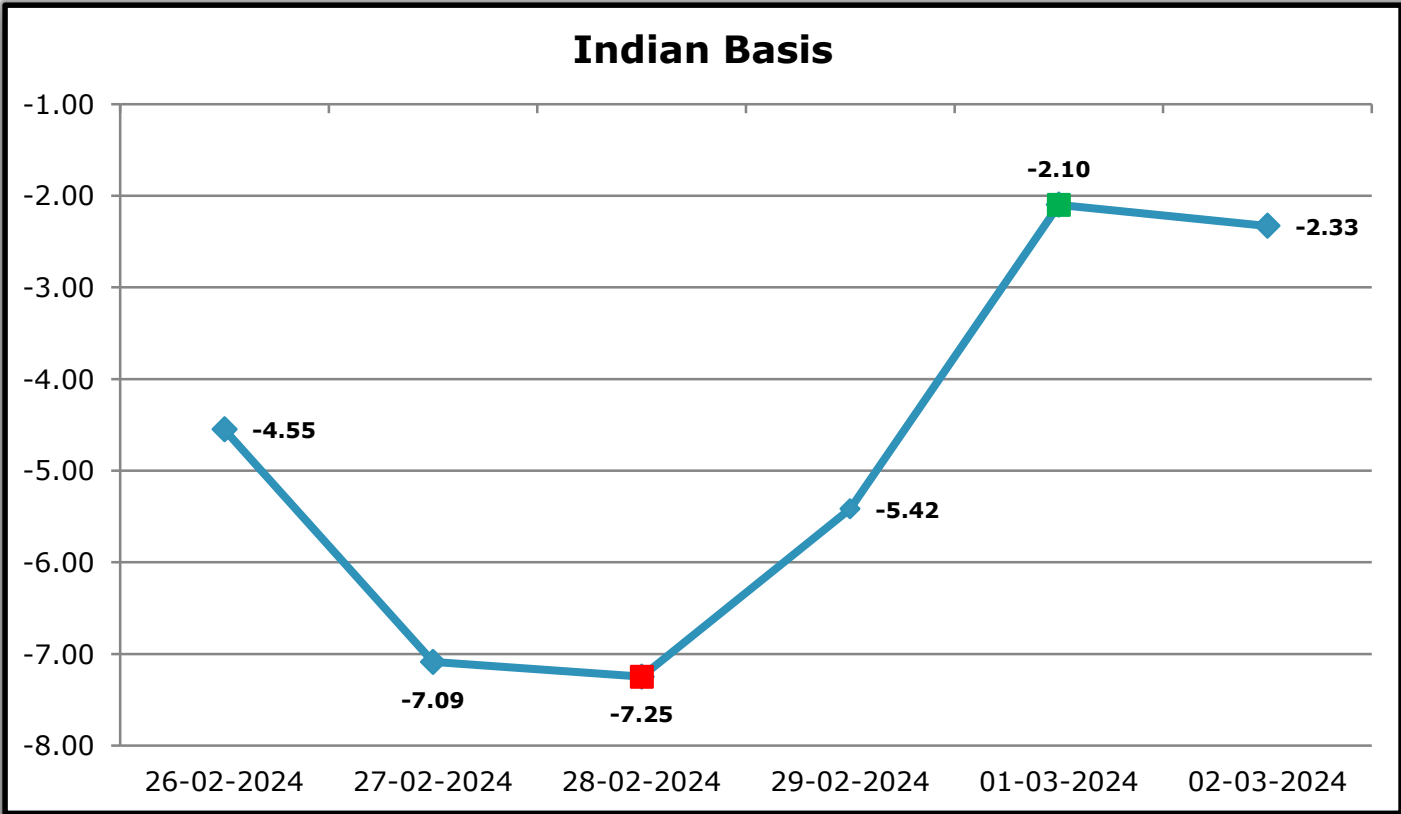




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## WEEKLY REPORT      02-Mar-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
26-02-2024	58,650	82.89	90.25	94.80	-4.55
27-02-2024	59,600	82.89	91.71	98.80	-7.09
28-02-2024	61,000	82.92	93.83	101.08	-7.25
29-02-2024	61,200	82.91	94.15	99.57	-5.42
01-03-2024	60,750	82.90	93.47	95.57	-2.10
02-03-2024	60,600	82.90	93.24	95.57	-2.33





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## WEEKLY REPORT

02-Mar-2024

### IN THE WEEK AHEAD

- The World Agricultural Supply and Demand Estimates (WASDE) Report will be released on Friday, March 8 at 11:00 a.m. CST. The market is waiting to see if USDA will adjust the balance sheet.
- The average price of December cotton during February was 83.38, lower than last year but when compared to other commodities, could favor cotton as planting decisions are being made.

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