



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

06-Jan-2024

Market Movement from 01st Jan 2024 to 06th Jan 2024.

- The New York Futures market remained within a narrow range, unaffected by any significant market-moving news.
- NY March futures recorded a decrease from 81.00 on December 29 to 80.19 on January 5, reflecting a week-over-week loss of 0.81 cents.
- In the latest U. S. Export Sales Report for the week ending 28-Dec-2023, indicated notable activity in the 2023-2024 season. Net upland sales reached 1,31,000, with corresponding upland shipments totaling 2,13,200. Pima cotton also saw activity with net sales of 2,100 and shipments of 4,100, contributing to a total sales figure of 1,33,100. However, the report for the 2024-2025 season showed no net upland or Pima sales, resulting in a total of zero for both categories.



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- The Indian physical market also maintained a narrow trading range without any noteworthy developments.
- The Gujcot Spot Rate exhibited a slight fluctuation pattern. Starting the week at 55,000 on Monday, the rate saw a marginal increase to 55,150 on both Tuesday and Wednesday. Thursday witnessed a modest uptick, reaching 55,300, before experiencing a slight dip to 55,250 on Friday. The week concluded with the spot rate holding steady at 55,300 on Saturday, completing the weekly trend. Overall, the cotton market displayed a relatively stable performance with minor variations in spot rates throughout the week.
- The daily arrivals in the Indian market ranged from approximately 1,60,000 to 1,80,000 bales. Gujarat, in particular, made a substantial contribution with 40,000 bales per day.



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- The favorable influx of arrivals was absorbed by mills, with additional support provided by the Cotton Corporation of India (CCI) through Minimum Support Price (MSP) purchases.
- The USD-INR exchange rate exhibited a modest fluctuation pattern. Commencing the week at 83.23 on Monday, the rate saw a marginal increase to 83.31 on Tuesday, followed by a slight decrease to 83.27 on Wednesday. Thursday witnessed a return to the initial rate of 83.23, and by the end of the week, the exchange rate further decreased to 83.15 on Friday. The week reflected a relatively stable performance with minor variations in the USD-INR exchange rate, indicating nuanced shifts in the currency market dynamics.
- The mills are currently operating efficiently, having secured new orders, and there is optimism for improved prospects in the upcoming week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,31,100 RB for 2023-2024 were down 65 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for China (50,700 RB, including decreases of 1,300 RB), Vietnam (31,800 RB, including 1,900 RB switched from Macau and 400 RB switched from Japan), Pakistan (25,600 RB), Bangladesh (10,800 RB), and Turkey (4,300 RB), were offset by reductions for Macau (1,900 RB).
- UPLAND Exports of 2,13,200 RB were down 8 percent from the previous week, but up 15 percent from the prior 4-week average. The destinations were primarily to China (1,47,600 RB), Vietnam (12,800 RB), Pakistan (10,300 RB), Bangladesh (8,800 RB), and Indonesia (4,800 RB).
- Net sales of PIMA totaling 2,100 RB for 2023-2024 were down 48 percent from the previous week and 59 percent from the prior 4-week average. Increases were reported for China (1,300 RB), Thailand (400 RB), Japan (200 RB), Malaysia (100 RB), and Bangladesh (100 RB).
- PIMA Exports of 4,100 RB were up 16 percent from the previous week, but down 49 percent from the prior 4-week average. The destinations were to China (2,600 RB), Vietnam (800 RB), India (600 RB), and El Salvador (100 RB).

US Export Sales	28-Dec-2023
Marketing Year 2023-24	
Upland Gross Sales	1,32,500
Cancellation	1,500
Net Upland Sales	1,31,000
PIMA Gross Sales	2,100
Cancellation	0
Net PIMA Sales	2,100
Total Gross Sales	1,34,600
Total Cancellation	1,500
Total Net Sales	1,33,100
Shipments	
UPLAND	2,13,200
PIMA	4,100
Total Shipment	2,17,300
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.	30-12-2023	06-01-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,000	55,300	300	0.54%
V-797	13% Trash		43,250	42,750	-500	-1.17%
MCX Spot Rate			55,300	55,280	-20	-0.04%
USD-INR Exchange			83.20	83.15	-0.05	-0.06%

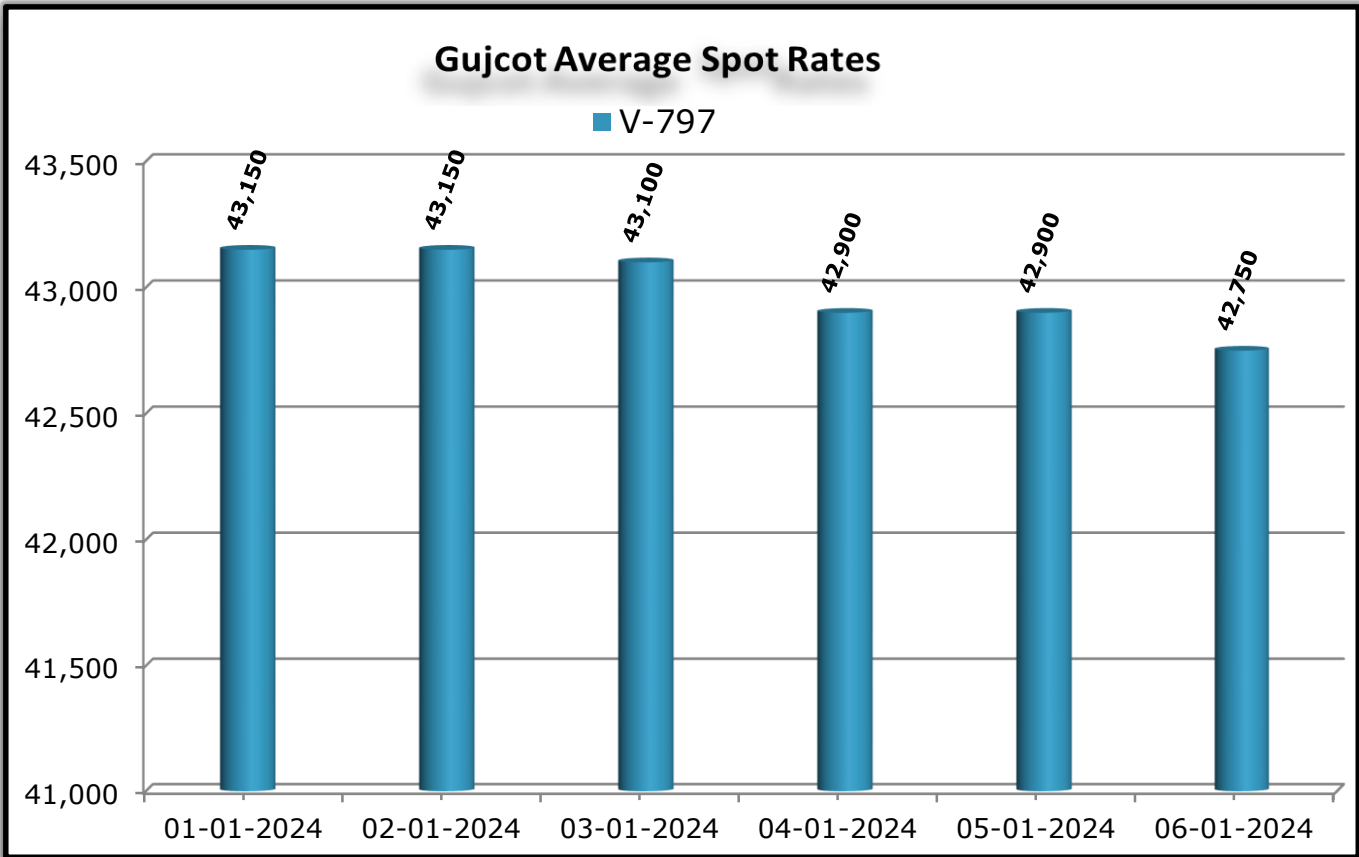
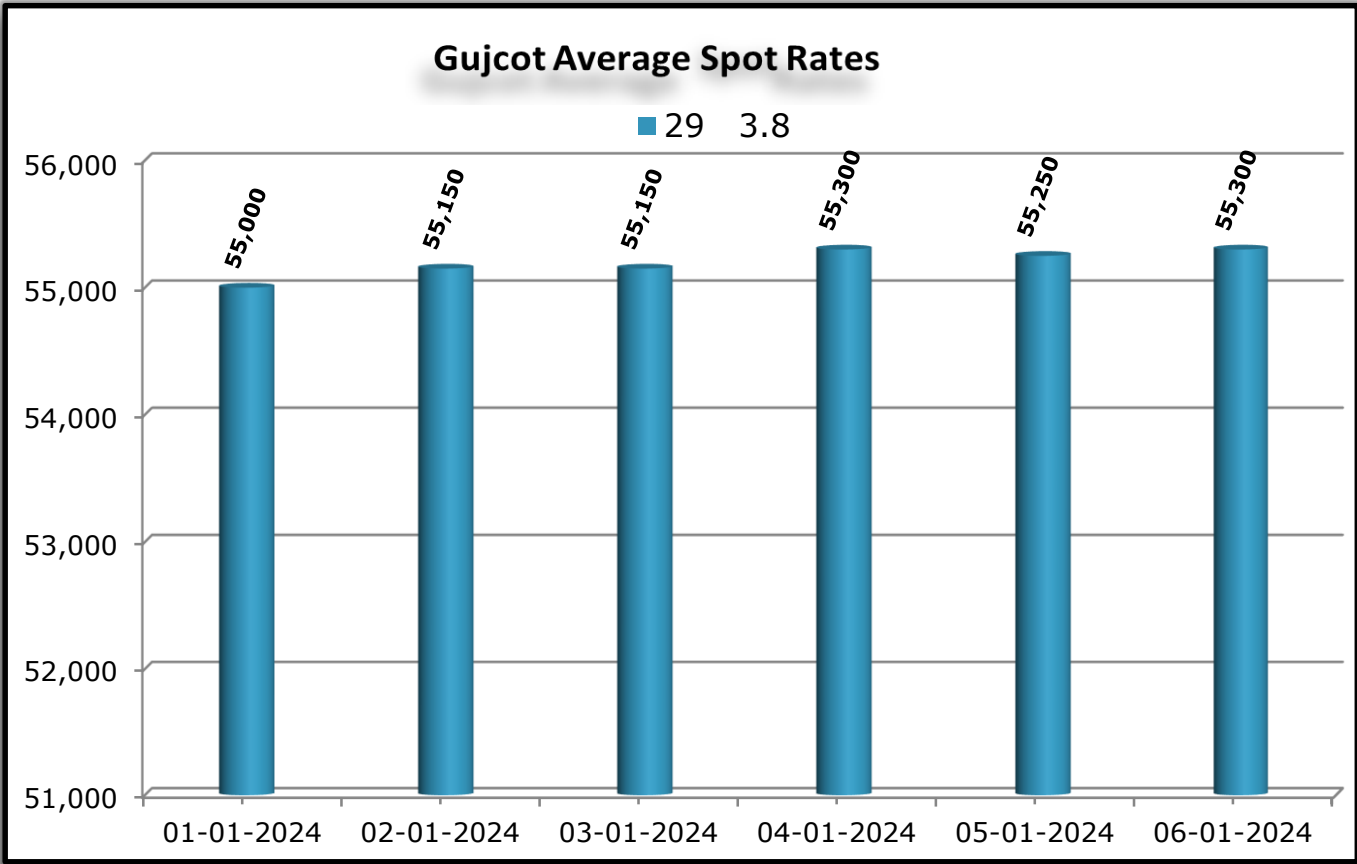
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,000	55,300	55,192
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		42,750	43,150	42,992
MCX Spot Rate			55,140	55,300	55,230
USD Exchange Rate			83.15	83.31	83.22

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
01-01-2024	55,000	43,150	55,220	83.23
02-01-2024	55,150	43,150	55,140	83.31
03-01-2024	55,150	43,100	55,160	83.27
04-01-2024	55,300	42,900	55,300	83.23
05-01-2024	55,250	42,900	55,280	83.15
06-01-2024	55,300	42,750	55,280	83.15



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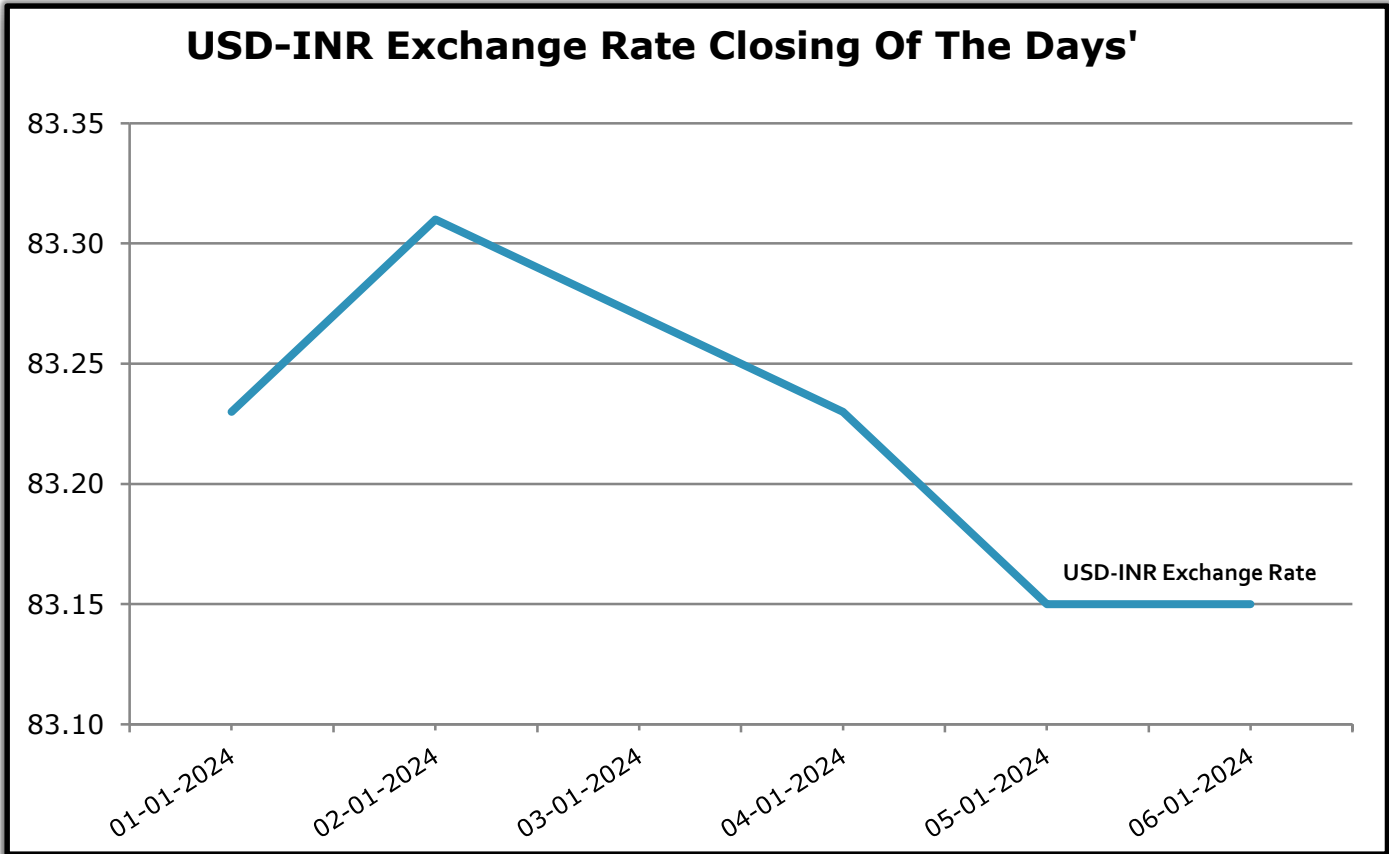
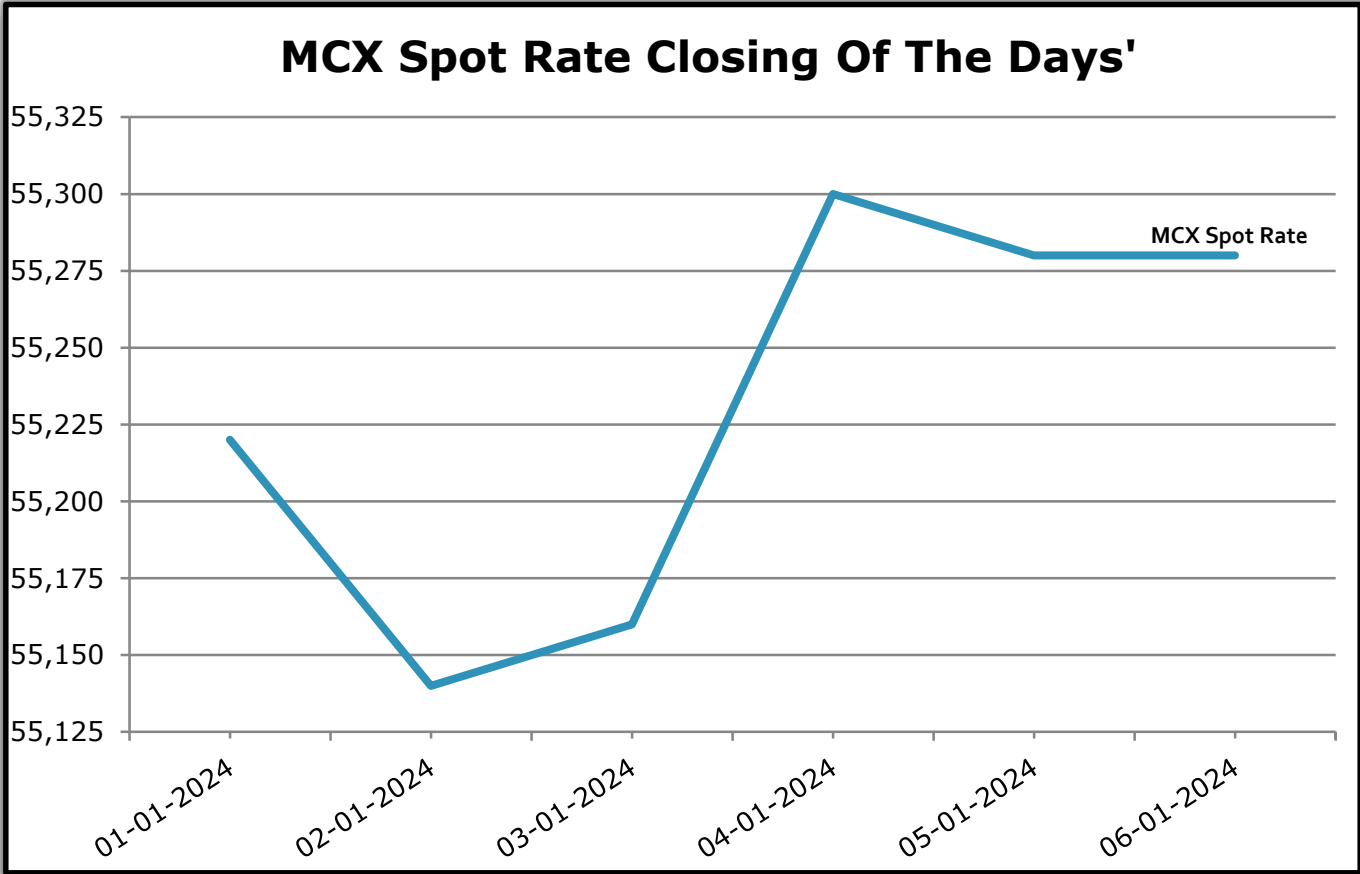
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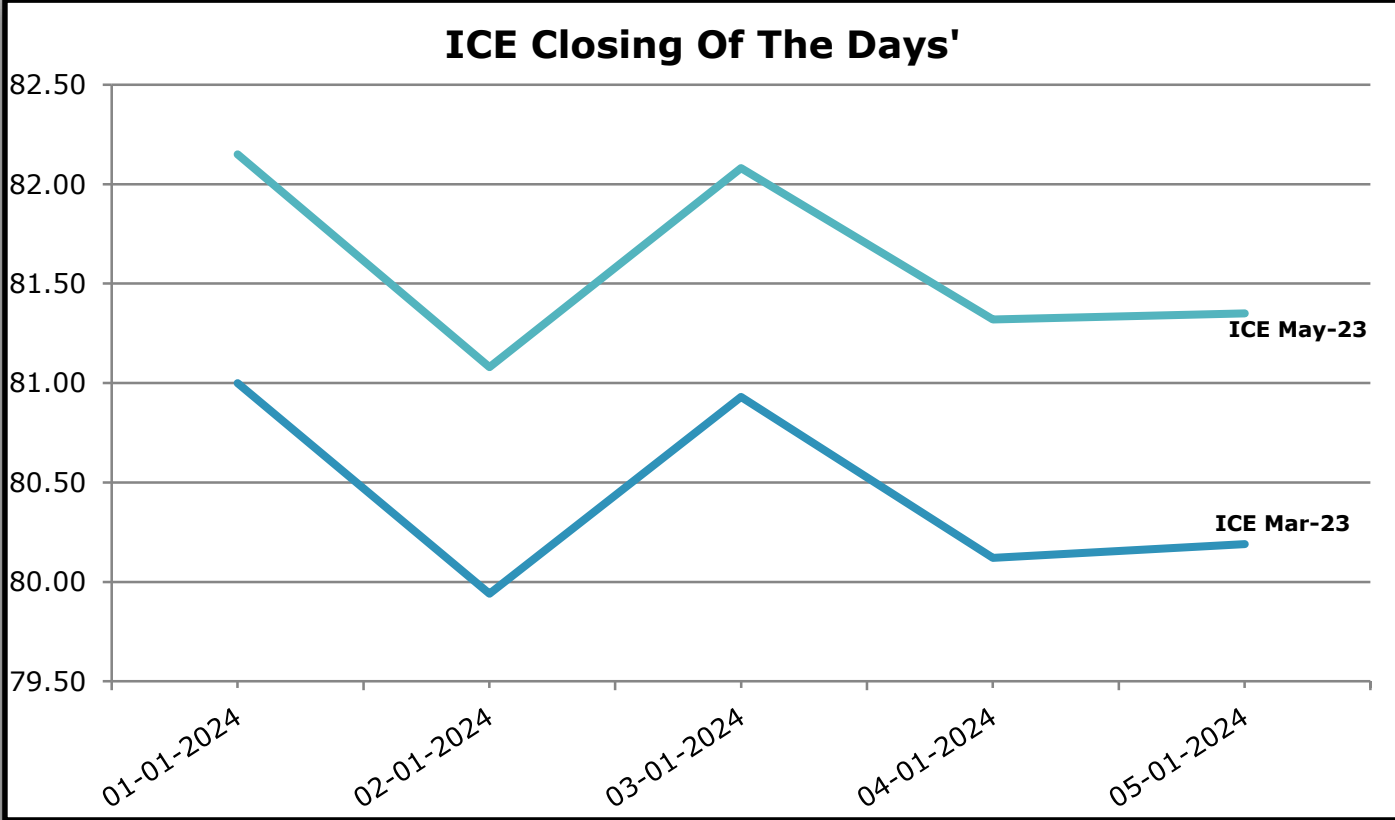
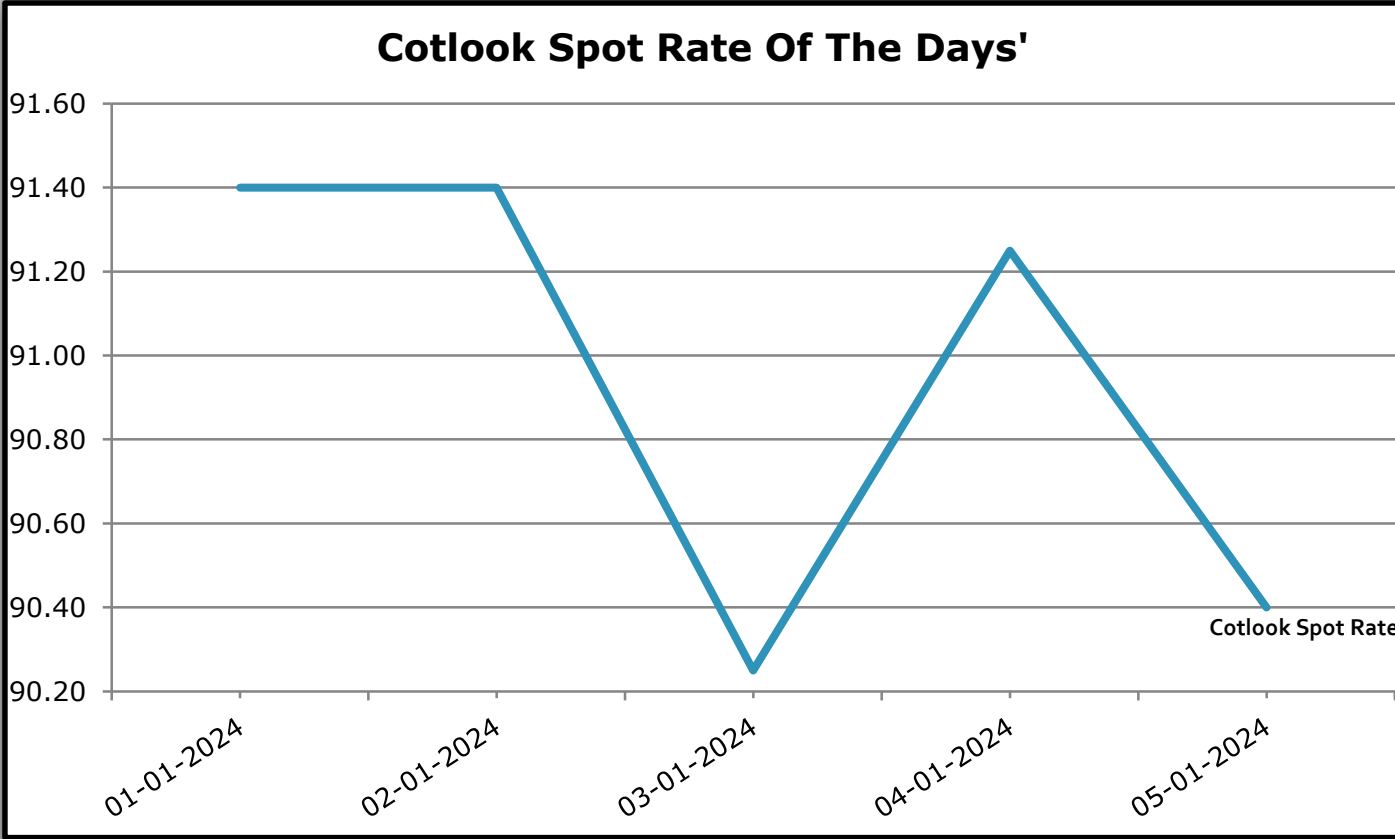


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
01-01-2024	91.40	81.00	82.15
02-01-2024	91.40	79.94	81.08
03-01-2024	90.25	80.93	82.08
04-01-2024	91.25	80.12	81.32
05-01-2024	90.40	80.19	81.35



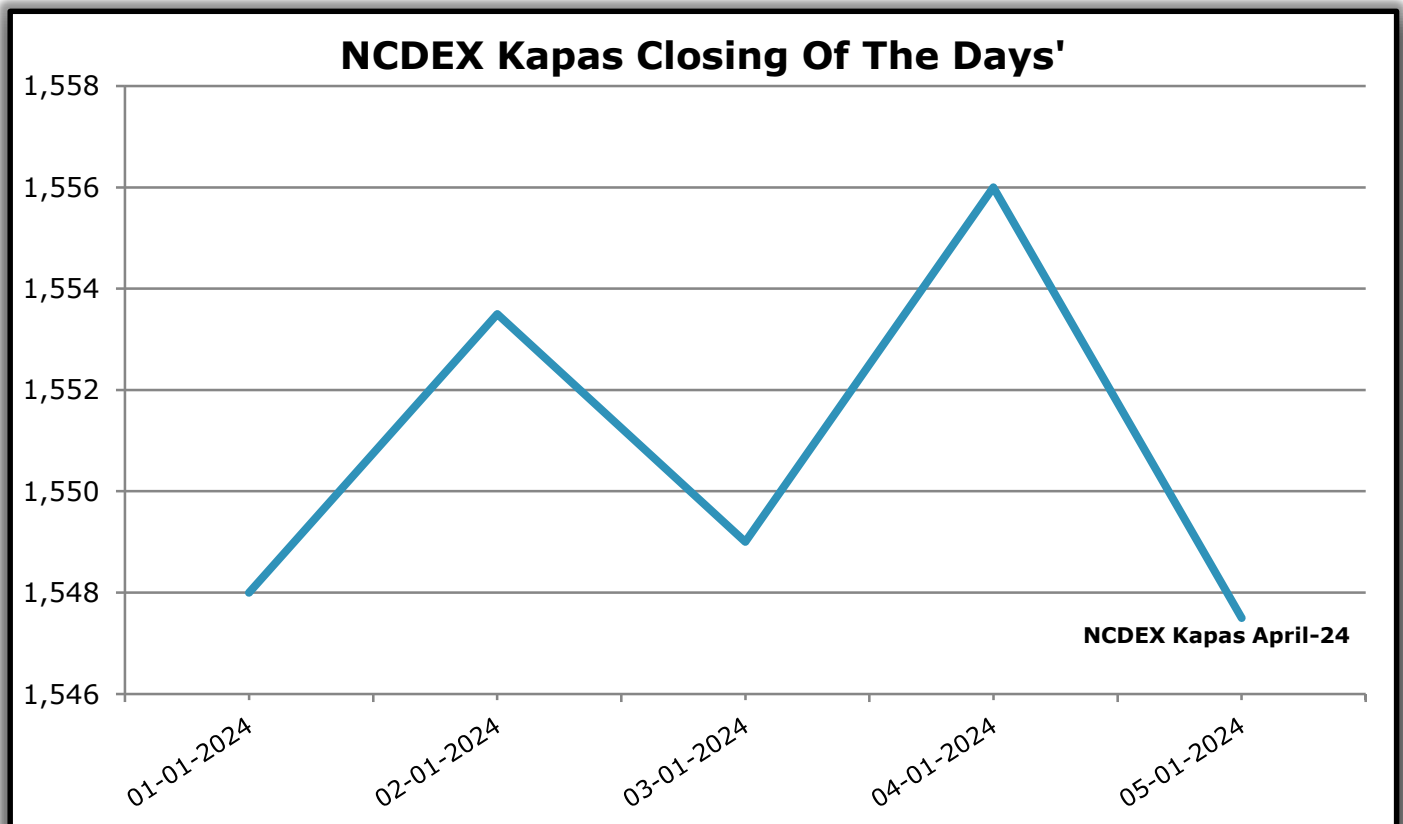


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Indian Indices	
Date	NCDEX Kapas
	April-24
01-01-2024	1,548.00
02-01-2024	1,553.50
03-01-2024	1,549.00
04-01-2024	1,556.00
05-01-2024	1,547.50

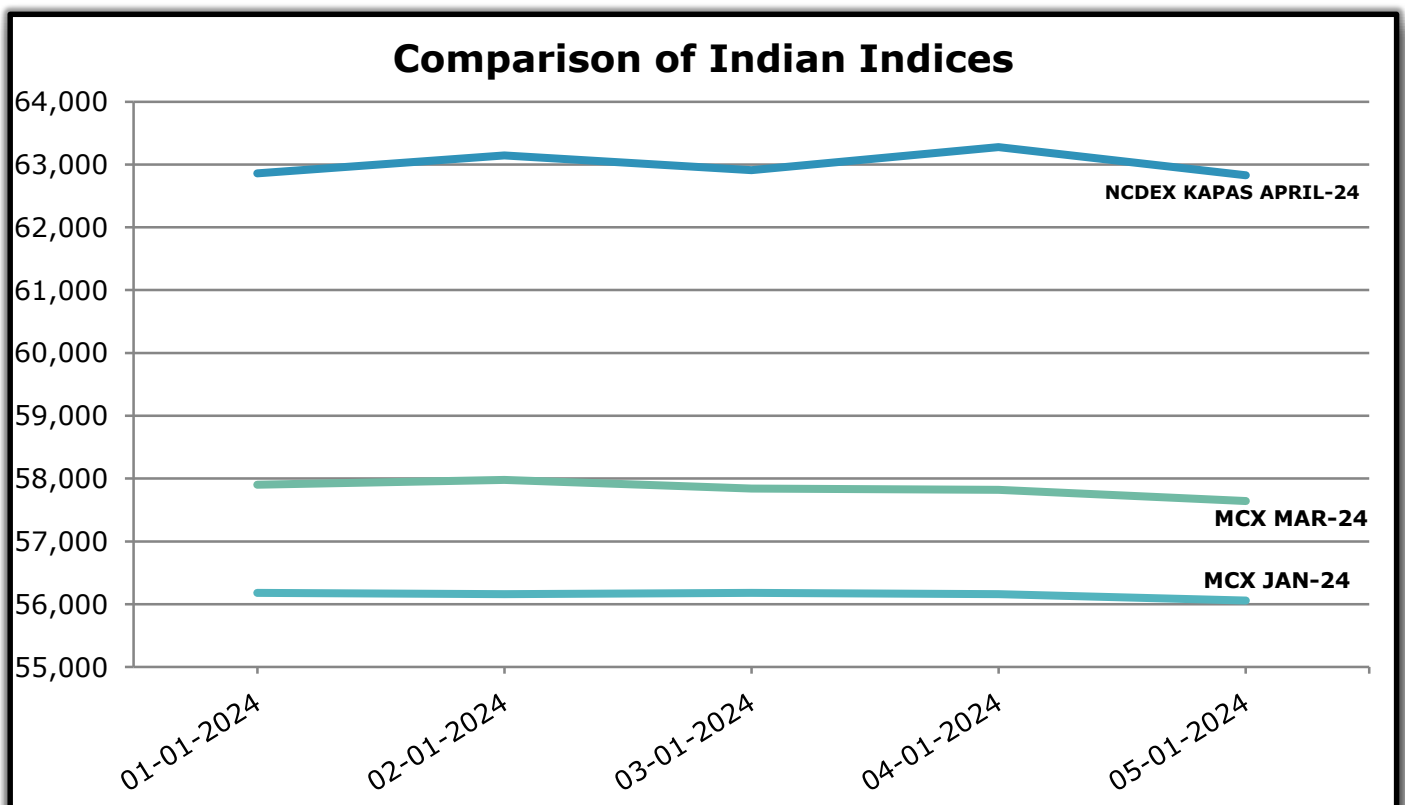




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jan-24	Mar-24
01-01-2024	62,858	56,180	57,900
02-01-2024	63,145	56,160	57,980
03-01-2024	62,910	56,180	57,840
04-01-2024	63,276	56,160	57,820
05-01-2024	62,831	56,060	57,640
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

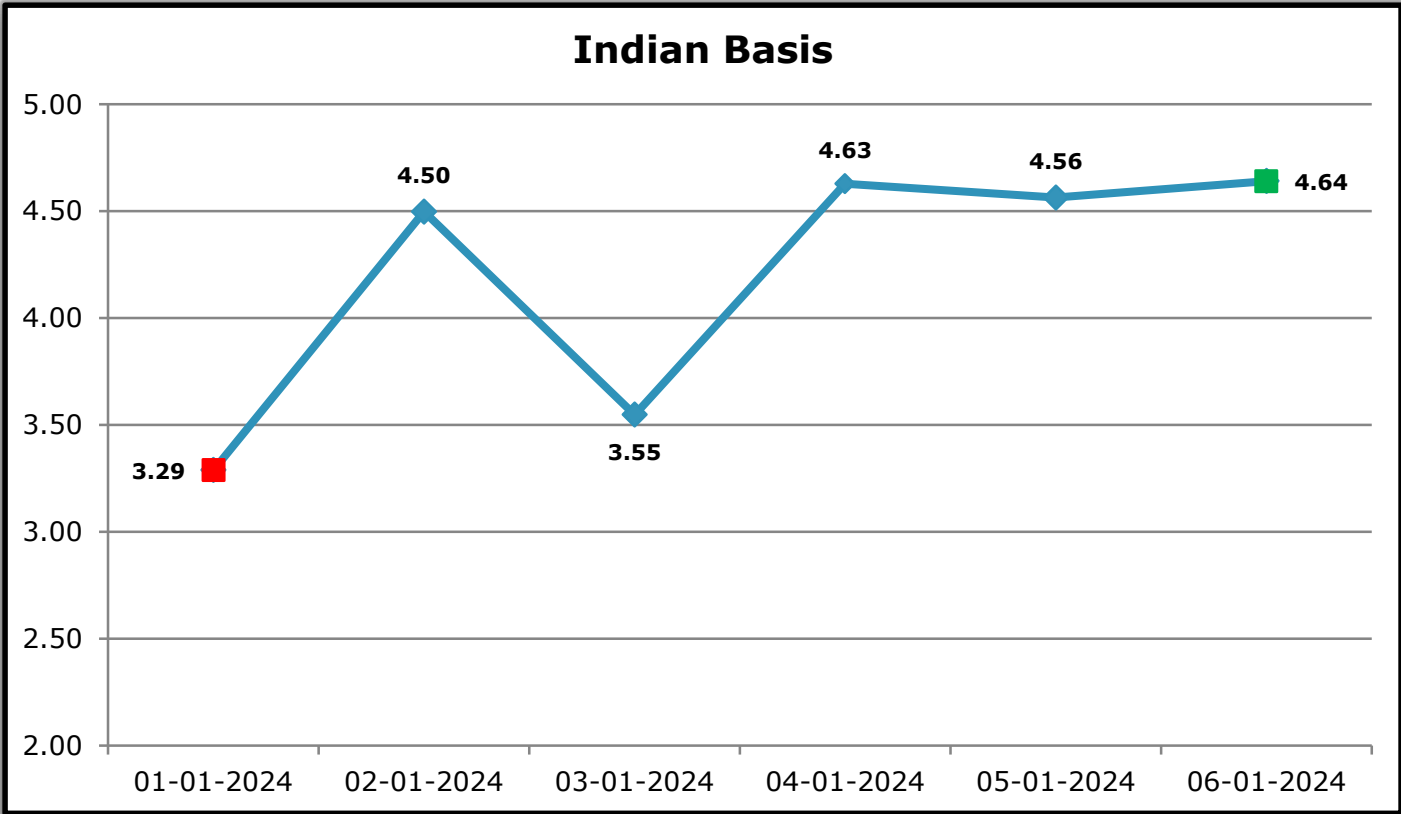




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
01-01-2024	55,000	83.23	84.29	81.00	3.29
02-01-2024	55,150	83.31	84.44	79.94	4.50
03-01-2024	55,150	83.27	84.48	80.93	3.55
04-01-2024	55,300	83.23	84.75	80.12	4.63
05-01-2024	55,250	83.15	84.75	80.19	4.56
06-01-2024	55,300	83.15	84.83	80.19	4.64





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton On-Call
- Friday (January 12) at 11:00 a.m. Central – WASDE Report

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