



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Oct-2023

Market Movement from 16th Oct 2023 to 21st Oct 2023.

- This week in the New York Futures market, bearish sentiment dominated as the daily intraday performance of New York December futures experienced consistent downward movements, ultimately closing with narrow losses. The ongoing Israel-Hamas conflict played a significant role in shaping the market's performance during this period.
- The New York December futures market experienced a weekly loss of 366 points, primarily influenced by a combination of disappointing U.S. export sales and strong remarks from the Federal Reserve. These factors converged to shape the market's performance during the week.
- U.S. export sales were notably disappointing during the week, with a reported volume of just 78,500 bales. Furthermore, the shipment activity failed to align with expectations, adding to the overall underwhelming performance in the market.



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- The Indian physical market remained under sustained pressure throughout the entire week, primarily due to the confluence of increased arrival pressure and persistently low demand.
- The Gujarat Shankar-6 market began the week at 58,400 Rs per candy but concluded the week with a closing price near 57,500 Rs. per candy
- The Indian basis experienced a notable widening as it initially ranged between 200 to 400 in relation to NY futures. However, due to a sharp decline in MY December, it has now expanded to nearly 600 in comparison to NY December.
- The daily arrival of cotton in India has surged to over 80,000 bales, with Gujarat accounting for a substantial portion, contributing 20,000 bales per day.
- Mills are struggling to secure more favorable prices and are therefore engaged in cautious yarn purchasing, resulting in a hand-to-mouth operational approach.



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- USD-INR exchange rate demonstrated relatively stable movement with marginal fluctuations. The week began with the exchange rate at 83.27 on Monday, and it remained largely consistent with minor variations throughout the rest of the week, showing 83.25 on both Tuesday and Wednesday. By Thursday, there was a slight decline to 83.24, and on Friday, the rate dropped further to 83.12. Overall, the exchange rate experienced a minimal weekly shift, indicating a steady trend in the USD-INR pairing.
- There is optimism that the situation may improve in the coming week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 71,300 RB for 2023-2024 were up 64 percent from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Guatemala (21,100 RB), China (20,700 RB, including decreases of 100 RB), Bangladesh (19,300 RB), Peru (8,400 RB), and Vietnam (6,500 RB, including 2,500 RB switched from South Korea and decreases of 1,800 RB), were offset by reductions for Thailand (5,100 RB), South Korea (2,500 RB), Pakistan (2,300 RB), Turkey (2,200 RB), and Nicaragua (1,400 RB).

US Export Sales	12-Oct-2023
Marketing Year 2023-24	
Upland Gross Sales	85,200
Cancellation	13,900
Net Upland Sales	71,300
PIMA Gross Sales	7,200
Cancellation	0
Net PIMA Sales	7,200
Total Gross Sales	92,400
Total Cancellation	13,900
Total Net Sales	78,500
Shipments	
UPLAND	1,09,900
PIMA	1,000
Total Shipment	1,10,900
Marketing Year 2024-25	
Net Upland Sales	7,500
Net PIMA Sales	0
Total Net Sales	7,500
All Figures in US Running Bale	

- Net UPLAND sales of 7,500 MT for 2024-2025 were reported for Thailand (5,300 RB) and Turkey (2,200 RB).
- UPLAND Exports of 1,09,900 RB were up 6 percent from the previous week, but down 22 percent from the prior 4-week average. The destinations were primarily to China (43,900 RB), Bangladesh (11,700 RB), Pakistan (9,800 RB), Mexico (9,200 RB), and Vietnam (6,300 RB).
- Net sales of PIMA totaling 7,200 RB for 2023-2024 were up noticeably from the previous week and up 22 percent from the prior 4-week average. Increases were primarily for Mexico (5,000 RB), Thailand (1,100 RB), China (400 RB), and Turkey (400 RB).
- PIMA Exports of 1,000 RB were down 72 percent from the previous week and 70 percent from the prior 4-week average. The destinations were to India (900 RB) and Malaysia (100 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	14-10-2023	21-10-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	58,350	57,550	-800	-1.39%
V-797	13% Trash		47,450	47,100	-350	-0.74%
MCX Spot Rate			58,340	57,780	-560	-0.97%
USD-INR Exchange			83.26	83.12	-0.14	-0.17%

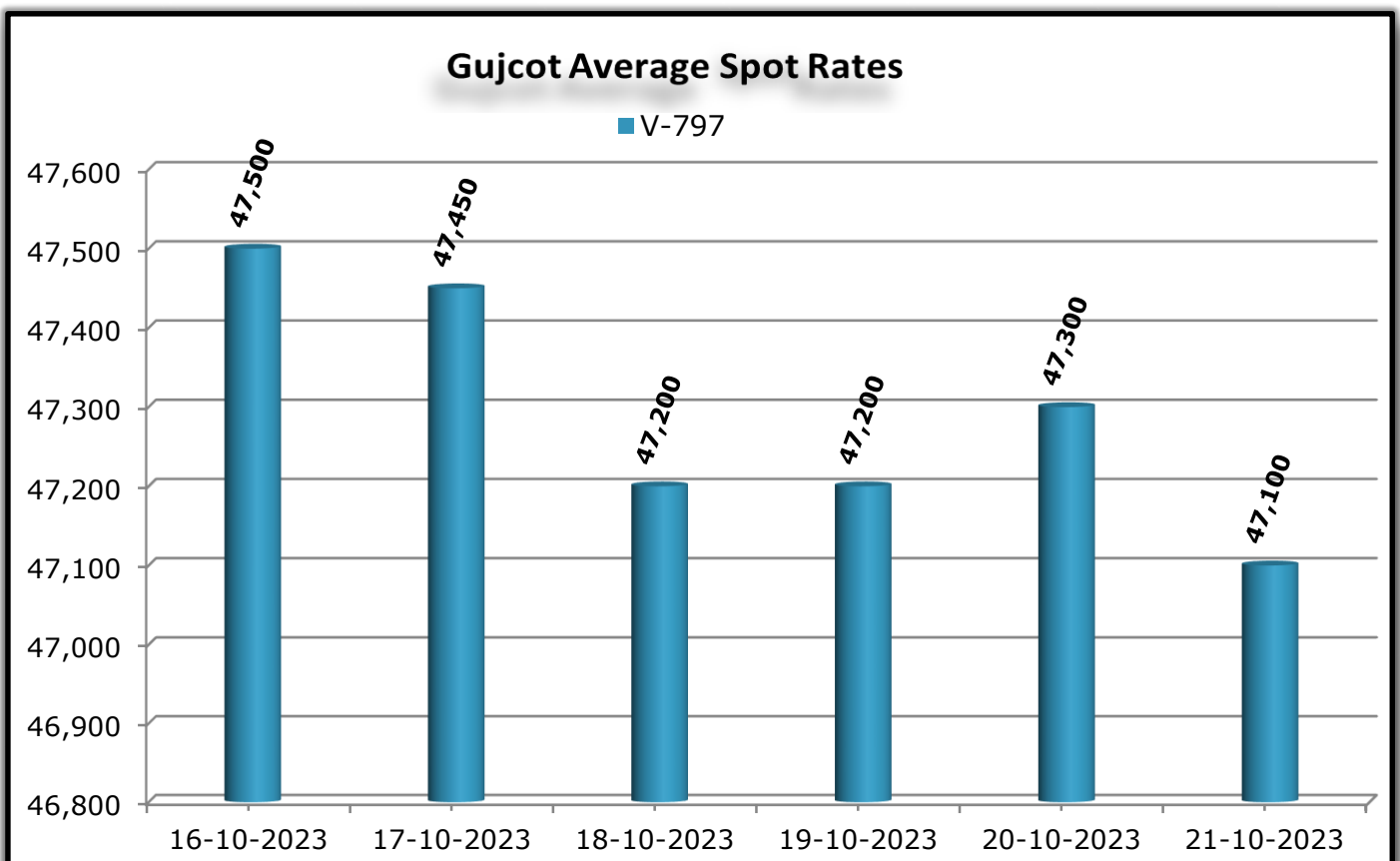
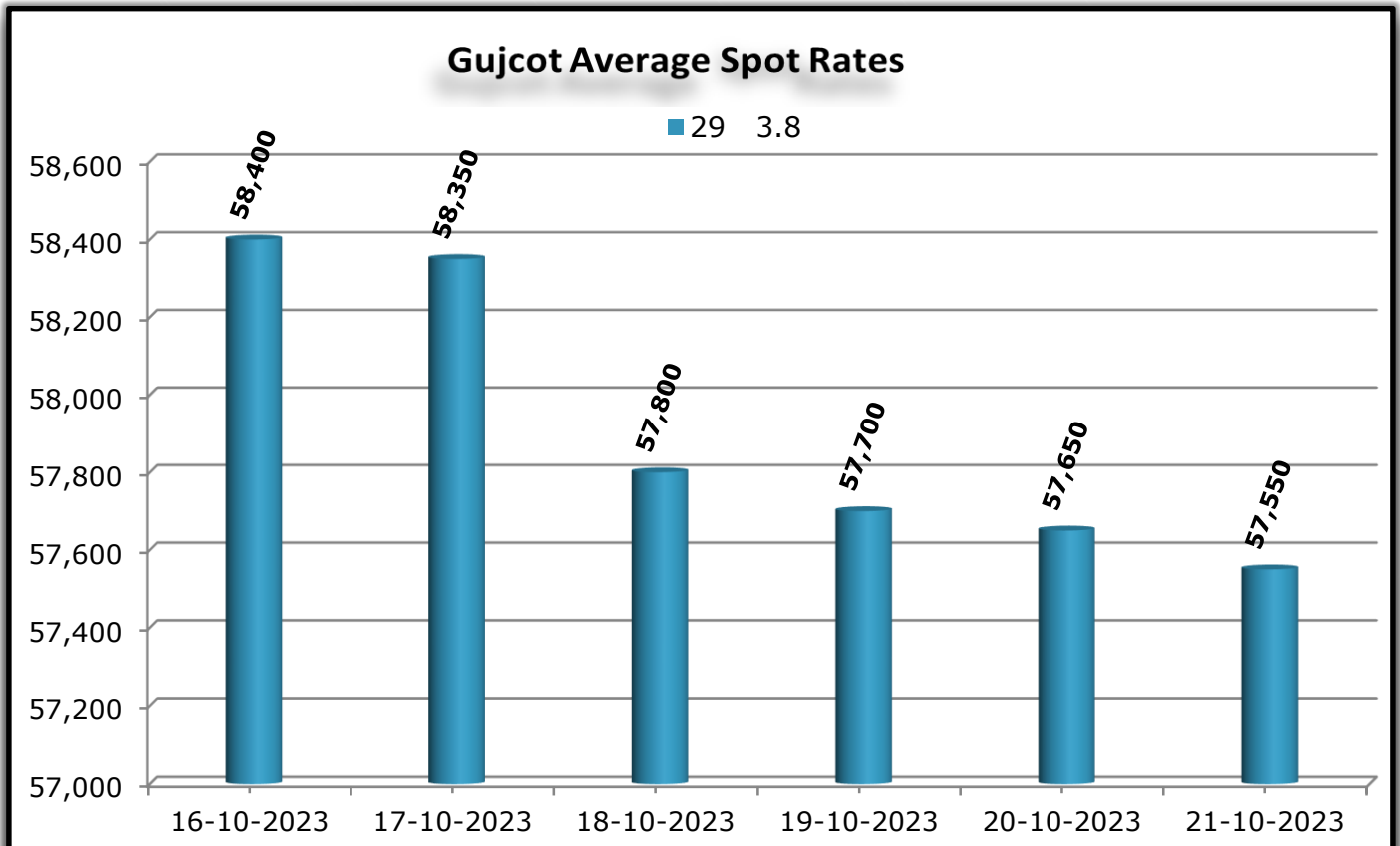
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,550	58,400	57,908
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		47,100	47,500	47,292
MCX Spot Rate			57,780	58,600	58,160
USD Exchange Rate			83.12	83.27	83.21

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
16-10-2023	58,400	47,500	58,600	83.27
17-10-2023	58,350	47,450	58,540	83.25
18-10-2023	57,800	47,200	58,320	83.25
19-10-2023	57,700	47,200	57,940	83.24
20-10-2023	57,650	47,300	57,780	83.12
21-10-2023	57,550	47,100	57,780	83.12



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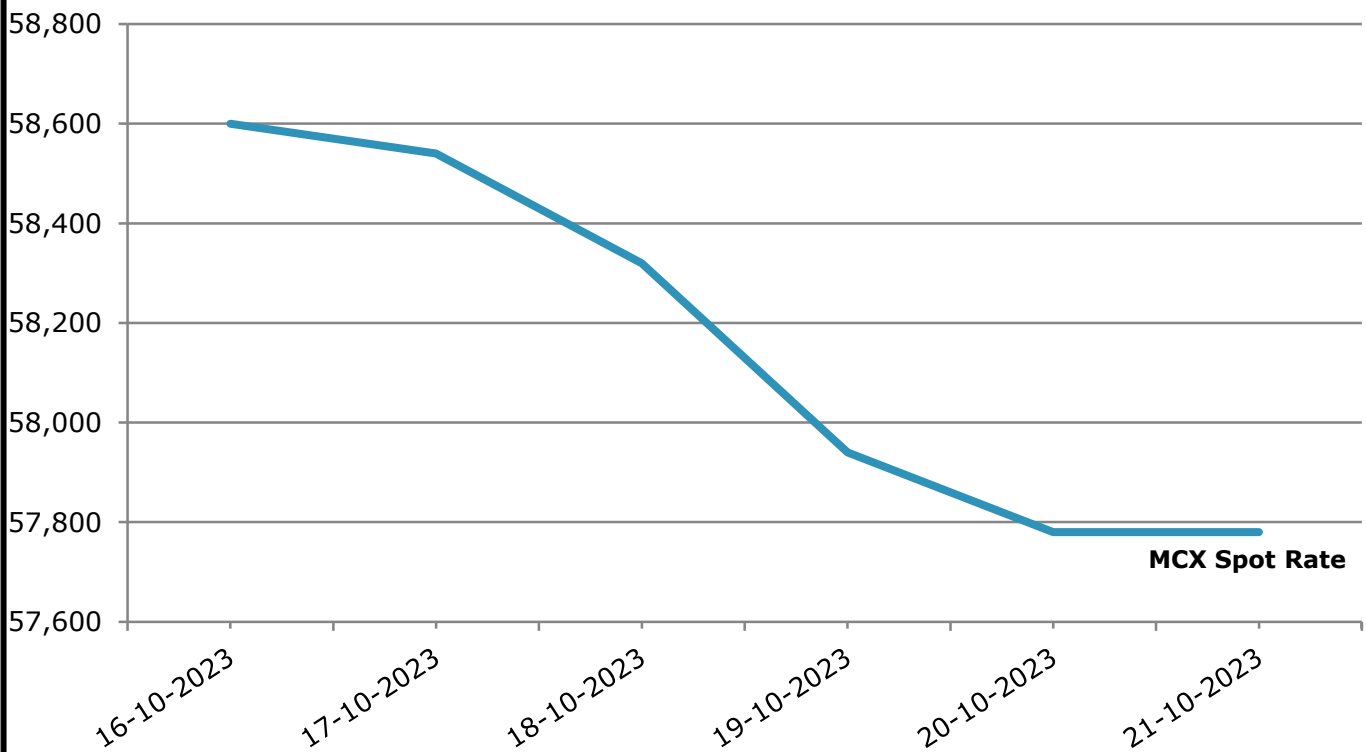




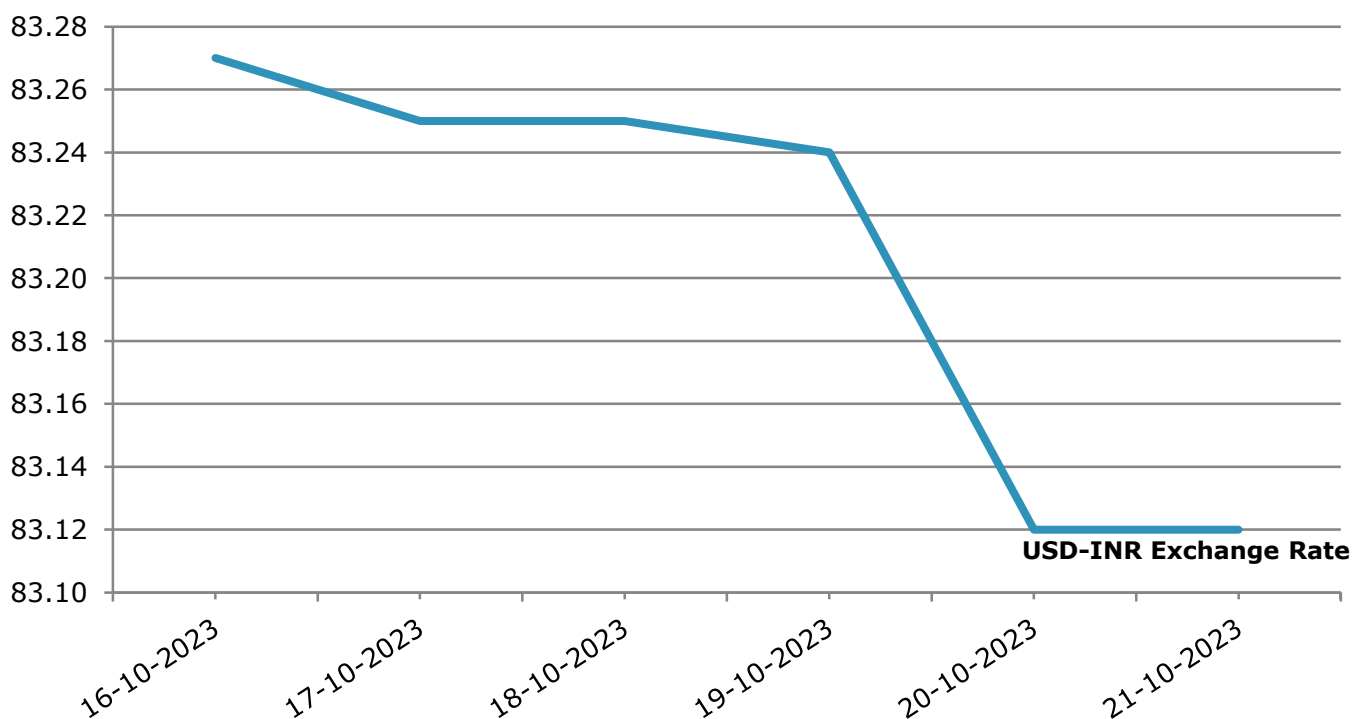
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



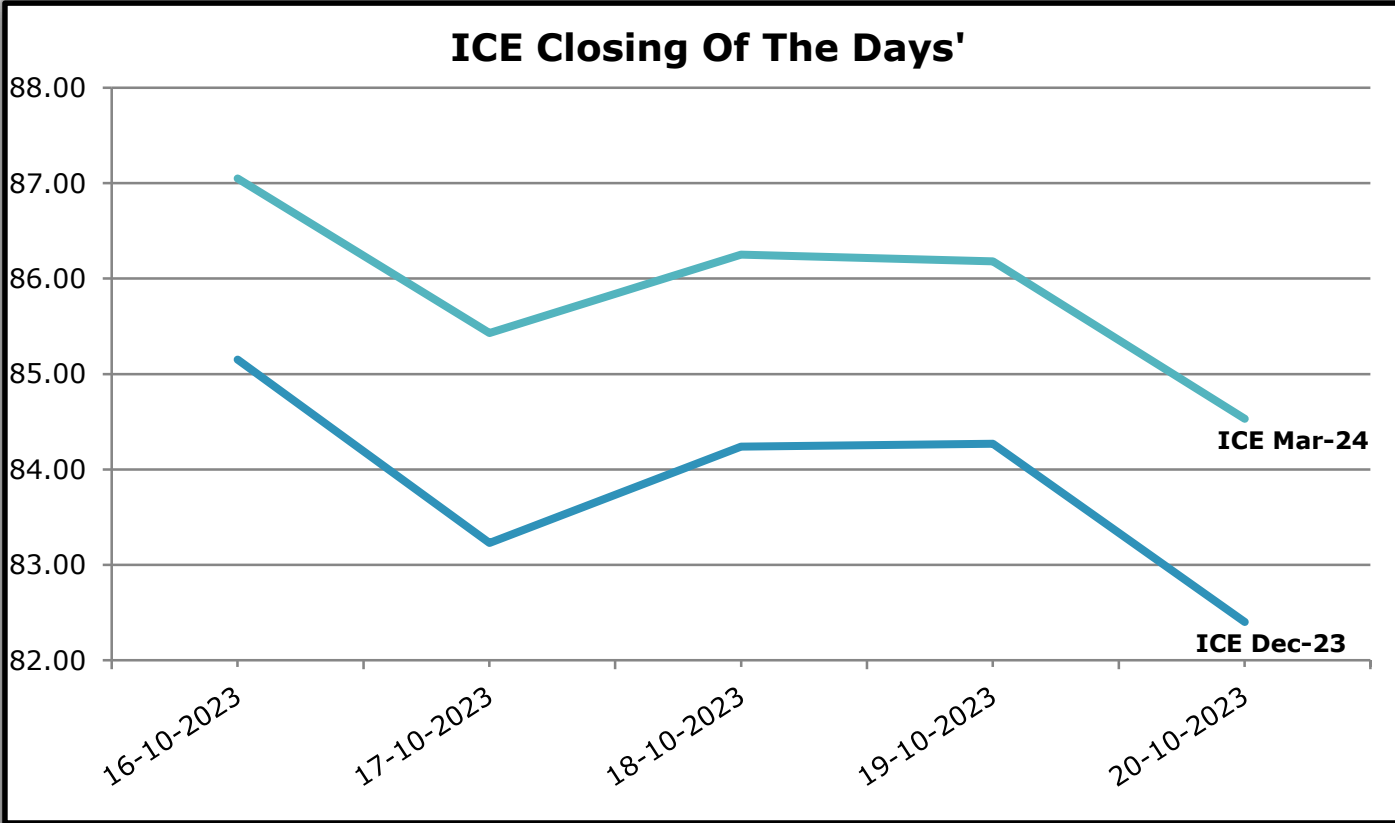
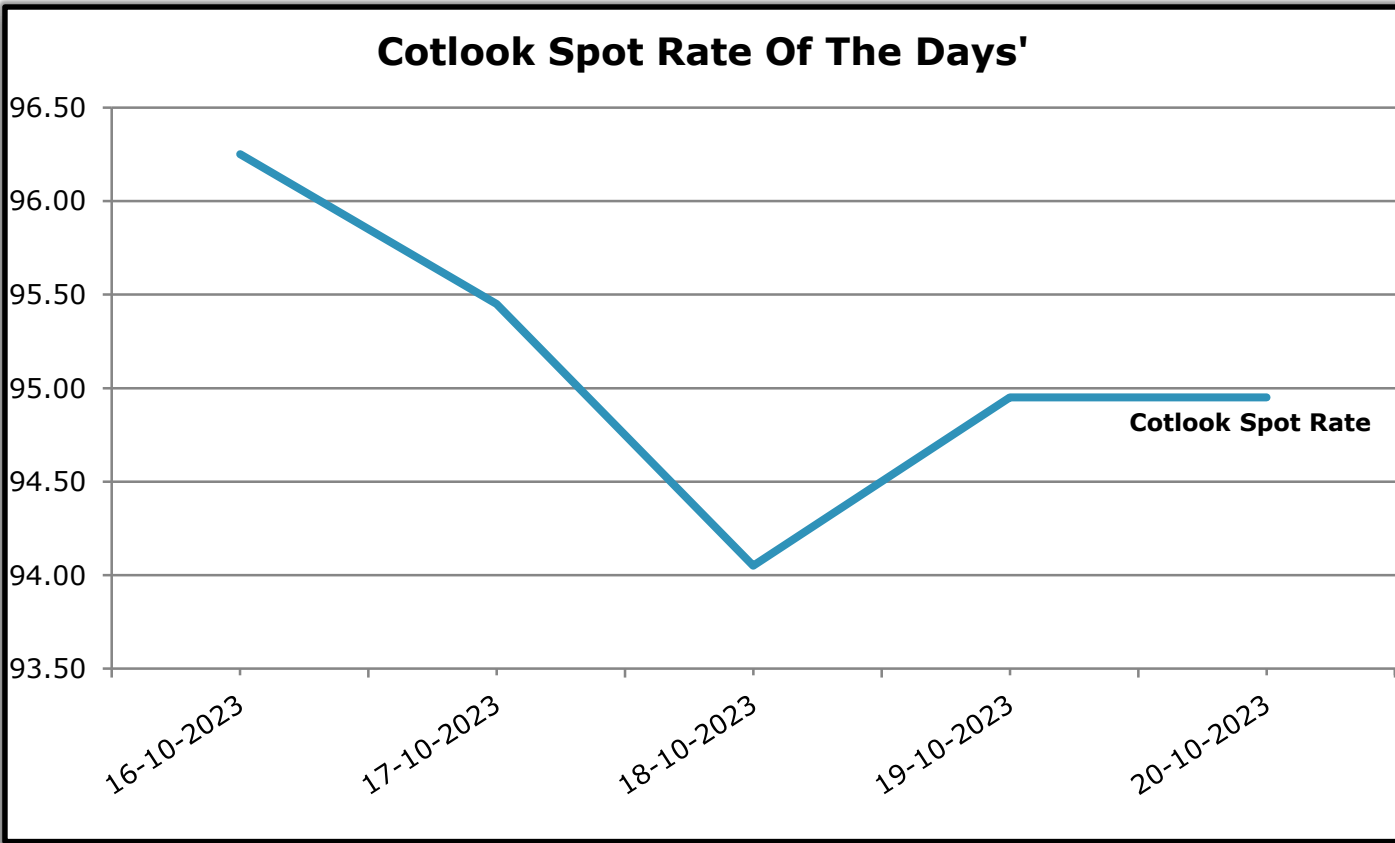


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
16-10-2023	96.25	85.15	87.05
17-10-2023	95.45	83.23	85.43
18-10-2023	94.05	84.24	86.25
19-10-2023	94.95	84.27	86.18
20-10-2023	94.95	82.40	84.53



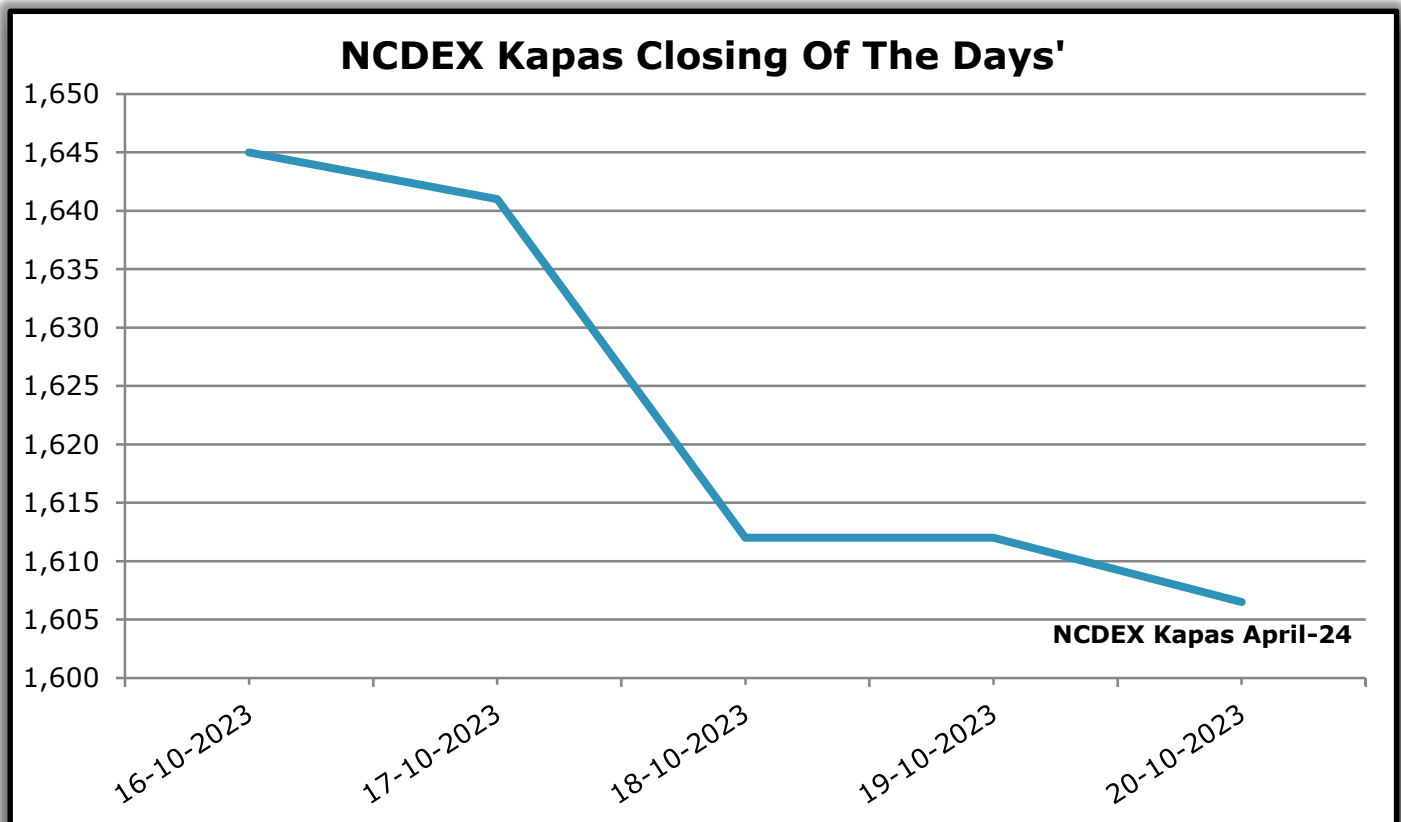


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Indian Indices	
Date	NCDEX Kapas
	April-24
16-10-2023	1,645.00
17-10-2023	1,641.00
18-10-2023	1,612.00
19-10-2023	1,612.00
20-10-2023	1,606.50

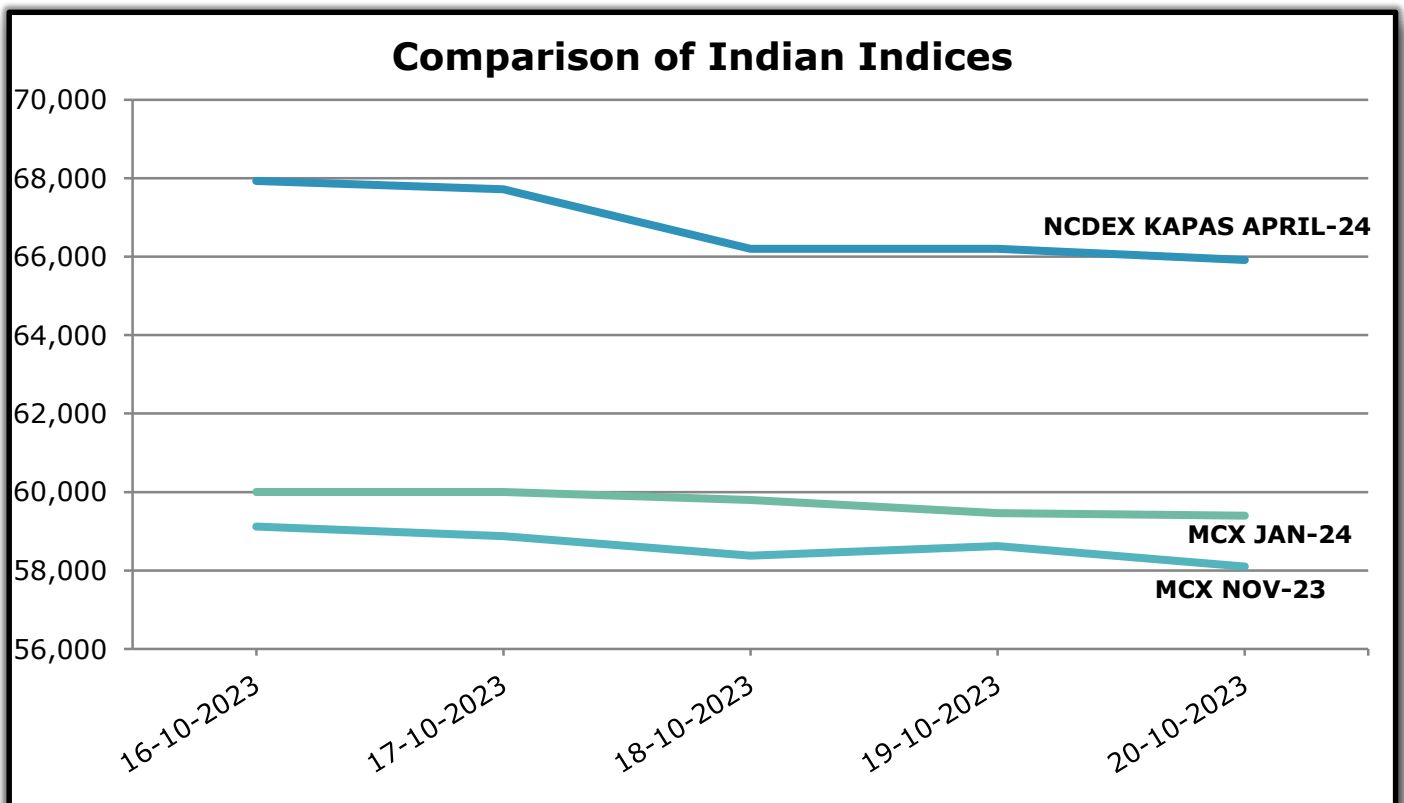




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
16-10-2023	67,930	59,120	60,000
17-10-2023	67,721	58,880	60,000
18-10-2023	66,204	58,380	59,800
19-10-2023	66,204	58,620	59,460
20-10-2023	65,917	58,100	59,400
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

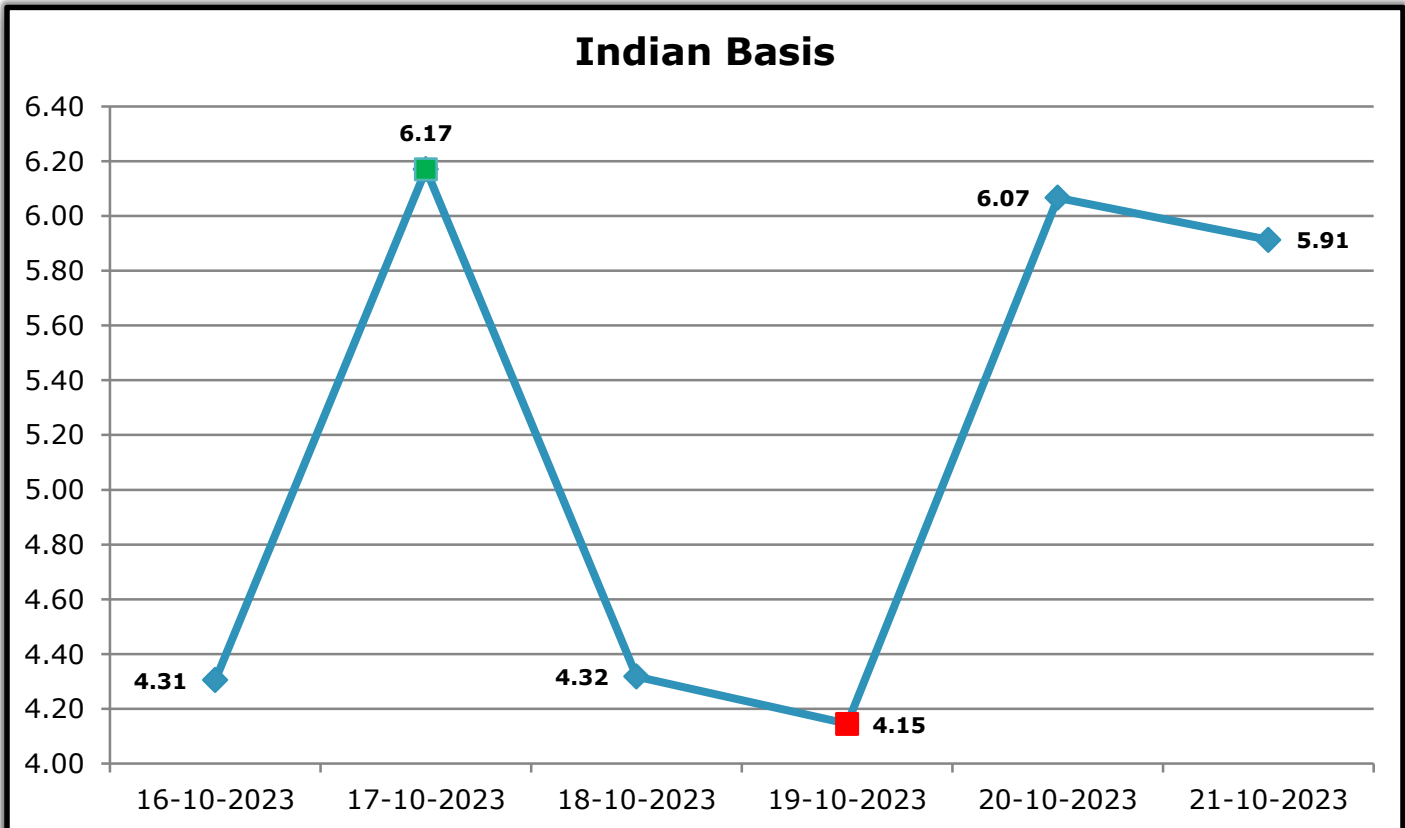




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
16-10-2023	58,400	83.27	89.46	85.15	4.31
17-10-2023	58,350	83.25	89.40	83.23	6.17
18-10-2023	57,800	83.25	88.56	84.24	4.32
19-10-2023	57,700	83.24	88.42	84.27	4.15
20-10-2023	57,650	83.12	88.47	82.40	6.07
21-10-2023	57,550	83.12	88.31	82.40	5.91





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Monday at 3:00 p.m. Central – Crop Progress and Condition Report
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton On-Call

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