



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      23-Dec-2023**

## **Market Movement from 18th Dec 2023 to 23rd Dec 2023.**

- NY March, the New York market exhibited a subdued performance, maintaining a narrow trading range as participants awaited a clear direction. NY Mar futures registered a decline from 79.93 on 15-Dec to 79.76 on 22-Dec, reflecting a week-over-week loss of 0.17 cents.
- In the latest U. S. Export Sales Report for the week ending 14-Dec-2023, U.S. export sales for the 2023-2024 season revealed net upland sales of 1,46,600 and upland shipments totaling 2,22,300, while net Pima sales amounted to 5,400 with Pima shipments reaching 5,500. The total sales for the week summed up to 1,52,000. Looking ahead to the 2024-2025 season, net upland sales were reported at 1,300, and there were no recorded net Pima sales, resulting in a total of 1,300 for the upcoming season.
- In the current week's cotton market update, the Gujcot Spot Rate exhibited fluctuation across the weekdays, starting at 54,900 on Monday, then declining to 54,650 on Tuesday, followed by a further decrease to 54,400 on Wednesday. However, the market saw a slight recovery on Thursday with the rate rising to 54,500, and a subsequent increase to 54,700 on Friday. Closing the week, the Gujcot Spot Rate stood at 54,900 on Saturday, reflecting the dynamic nature of cotton prices throughout the week.
- At the beginning of the week, the influx of arrivals exerted downward pressure on the Indian physical exchange rates.



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- The reduced rate of cottonseed has created a disparity for ginner, leading to an increased flow of raw cotton (kapas) into the Cotton Corporation of India (CCI). As a result, CCI has procured approximately 10 lakh bales thus far.
- At the present rate, Indian mills are experiencing improved sales and are initiating the construction of inventory.
- The stabilization of the rate is attributed to the purchasing activities of the Cotton Corporation of India (CCI) and the buying undertaken by mills.
- The nationwide arrival is approximately between 1,90,000 to 2,00,000 bales, while Gujarat is consistently witnessing an arrival of around 40,000 bales per day.
- The Indian basis remains stable, hovering around 450 to 500 on the New York March contract.
- The USD-INR exchange rate exhibited fluctuations over the course of the week. Starting at 83.06 on Monday, the rate experienced a minor increase to 83.18 on Tuesday. Wednesday saw a slight adjustment with the rate holding at 83.17, followed by a modest uptick to 83.27 on Thursday. The week concluded with a marginal decrease, as the exchange rate settled at 83.14 on Friday. These variations throughout the week underscore the dynamic nature of currency markets and the influences impacting the USD-INR exchange rate.
- Anticipating improved arrivals and increased buying activity in the upcoming week.



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### Global

#### US Weekly Export Sales

- Net UPLAND sales of 1,46,700 RB for 2023-2024 were up noticeably from the previous week, but down 18 percent from the prior 4-week average. Increases primarily for China (68,400 MT), Vietnam (45,100 RB), South Korea (19,600 RB), Guatemala (9,600 RB, including decreases of 400 RB), and Bangladesh (7,500 RB), were offset by reductions for the Philippines (8,800 RB), Pakistan (2,100 RB), Turkey (1,800 RB), and Mexico (1,200 RB).
- Total net UPLAND sales of 1,300 RB for 2024-2025 were for Pakistan.
- UPLAND Exports of 2,22,300 RB--a marketing-year high--were up 50 percent from the previous week and 96 percent from the prior 4-week average. The destinations were primarily to China (83,800 RB), Mexico (61,200 RB), Vietnam (25,500 RB), Turkey (12,700 RB), and Bangladesh (9,500 RB).
- Net sales of PIMA totaling 5,300 RB for 2023-2024 were down 31 percent from the previous week, but up 43 percent from the prior 4-week average. Increases were primarily for China (3,600 RB), Vietnam (900 RB), and India (800 RB).
- PIMA Exports of 5,500 RB were down 71 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (2,200 RB), Vietnam (900 RB), India (900 RB), Peru (700 RB), and Pakistan (400 RB).

US Export Sales	14-Dec-2023
Marketing Year 2023-24	
Upland Gross Sales	1,65,500
Cancellation	18,900
<b>Net Upland Sales</b>	<b>1,46,600</b>
PIMA Gross Sales	5,400
Cancellation	0
<b>Net PIMA Sales</b>	<b>5,400</b>
Total Gross Sales	1,70,900
Total Cancellation	18,900
<b>Total Net Sales</b>	<b>1,52,000</b>
Shipments	
UPLAND	2,22,300
PIMA	5,500
<b>Total Shipment</b>	<b>2,27,800</b>
Marketing Year 2024-25	
Net Upland Sales	1,300
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>1,300</b>
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	16-12-2023	23-12-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,950	54,900	-50	-0.09%
V-797	13% Trash		44,050	43,250	-800	-1.85%
MCX Spot Rate			55,180	54,860	-320	-0.58%
USD-INR Exchange			83.00	83.14	0.14	0.17%

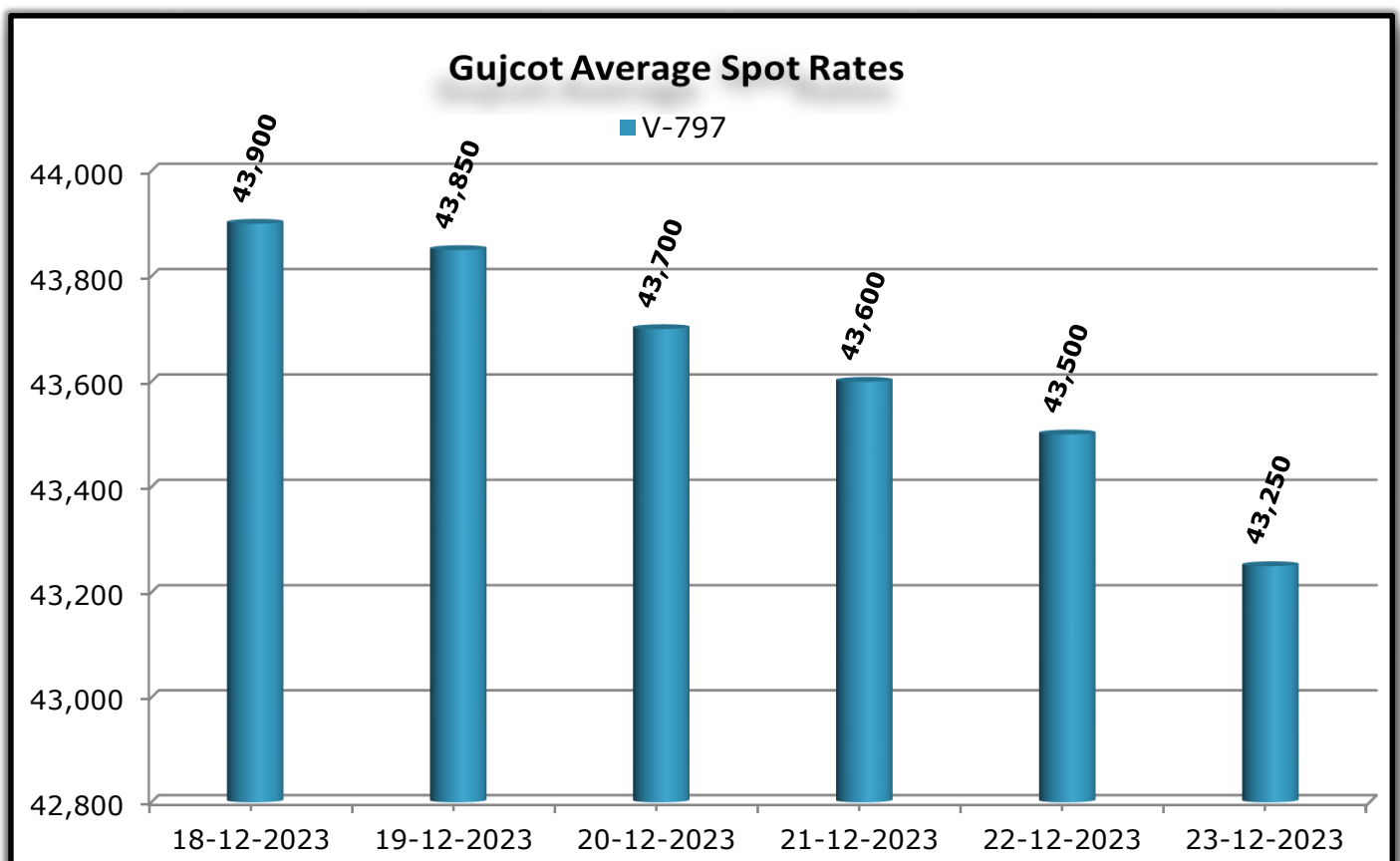
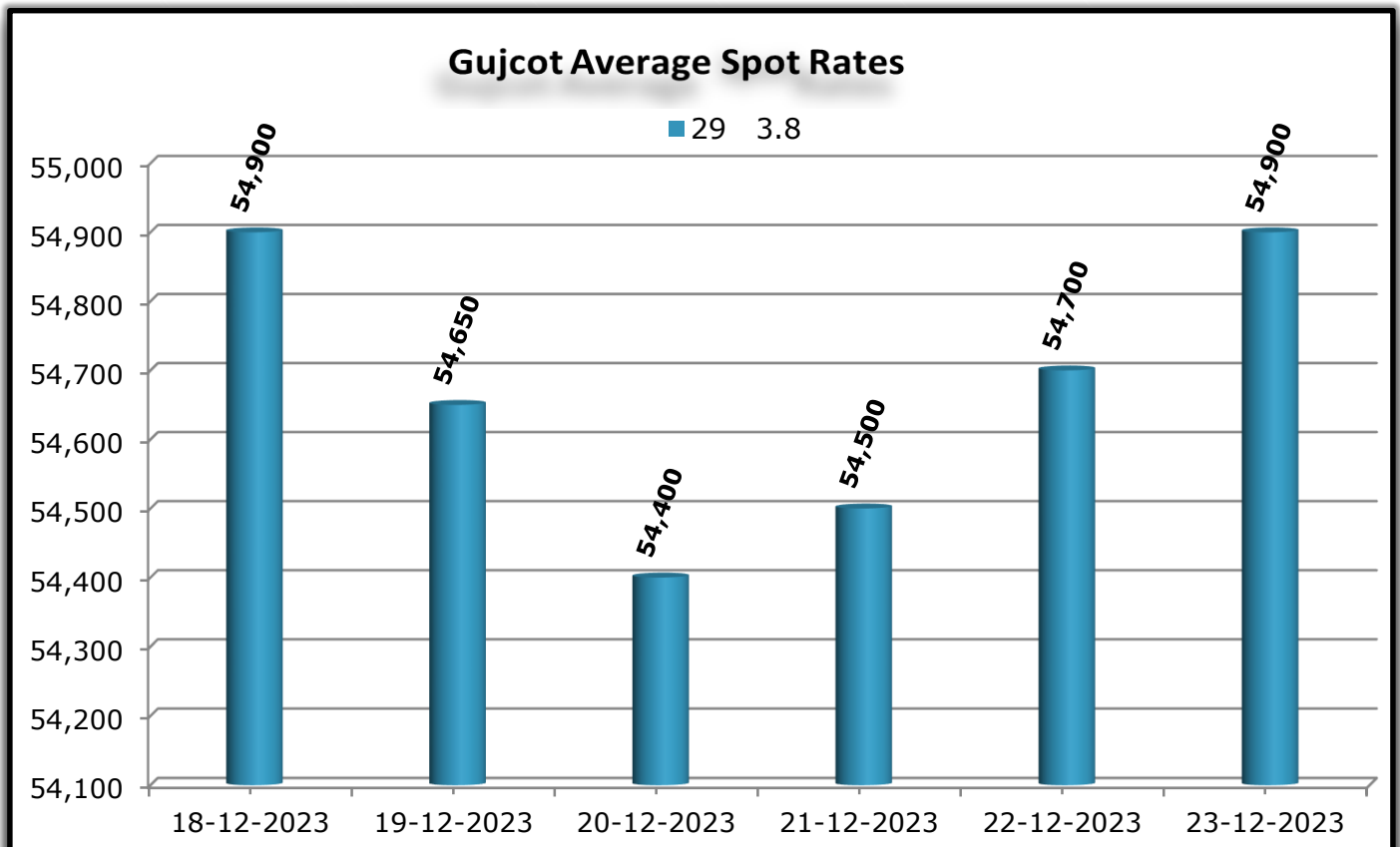
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,400	54,900	54,675
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		43,250	43,900	43,633
MCX Spot Rate			54,700	54,960	54,837
USD Exchange Rate			83.06	83.27	83.16

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
18-12-2023	54,900	43,900	54,960	83.06
19-12-2023	54,650	43,850	54,880	83.18
20-12-2023	54,400	43,700	54,700	83.17
21-12-2023	54,500	43,600	54,760	83.27
22-12-2023	54,700	43,500	54,860	83.14
23-12-2023	54,900	43,250	54,860	83.14



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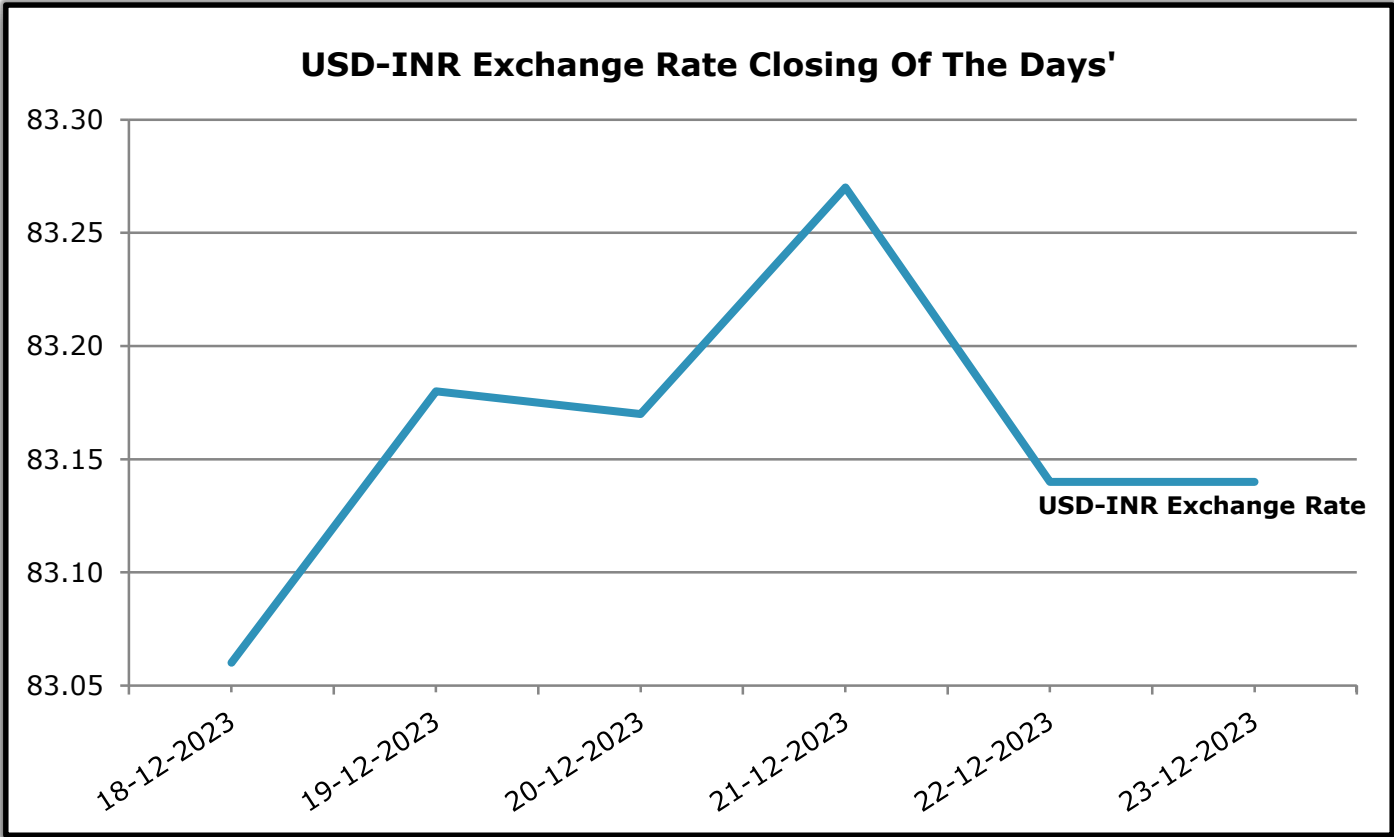
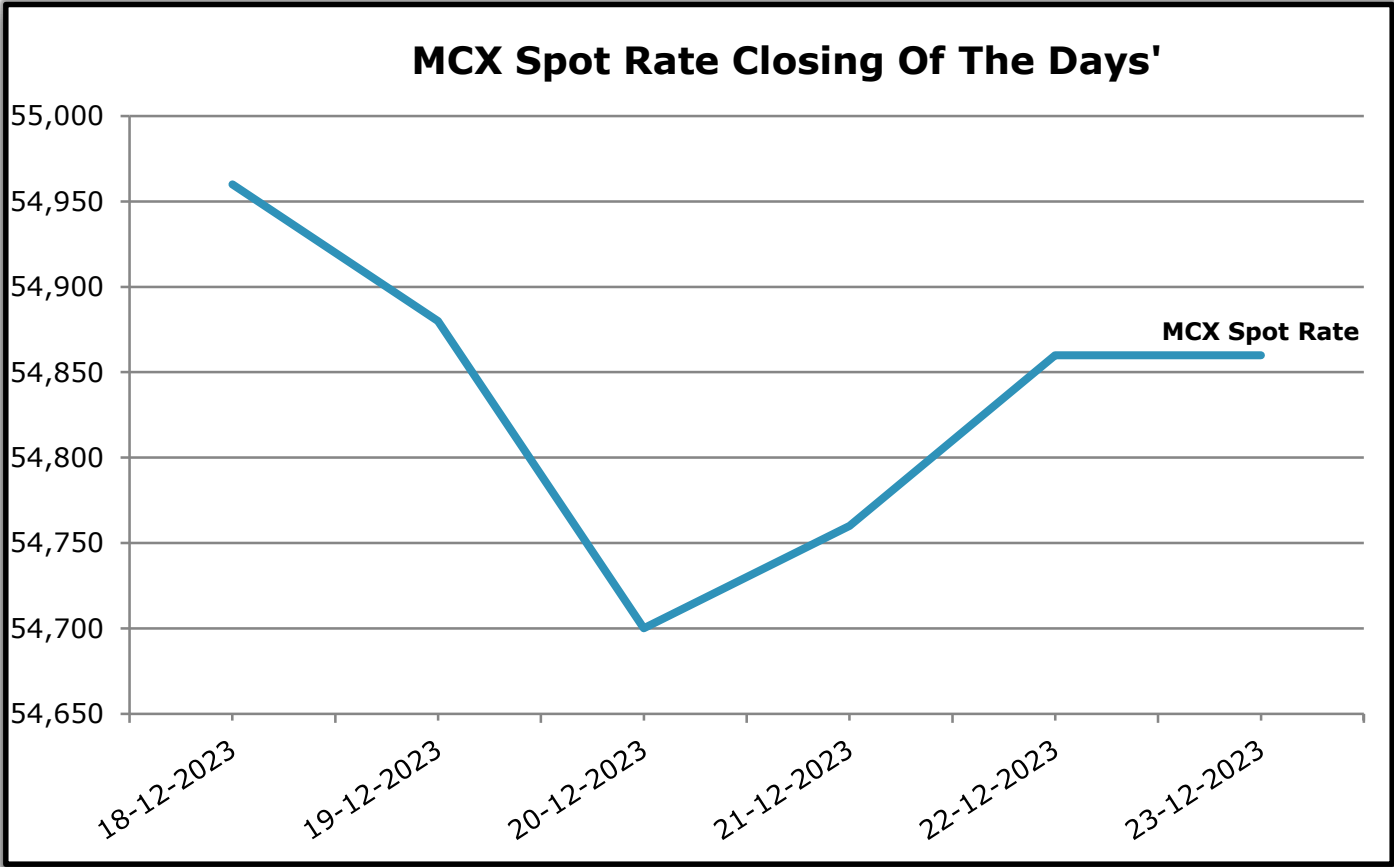
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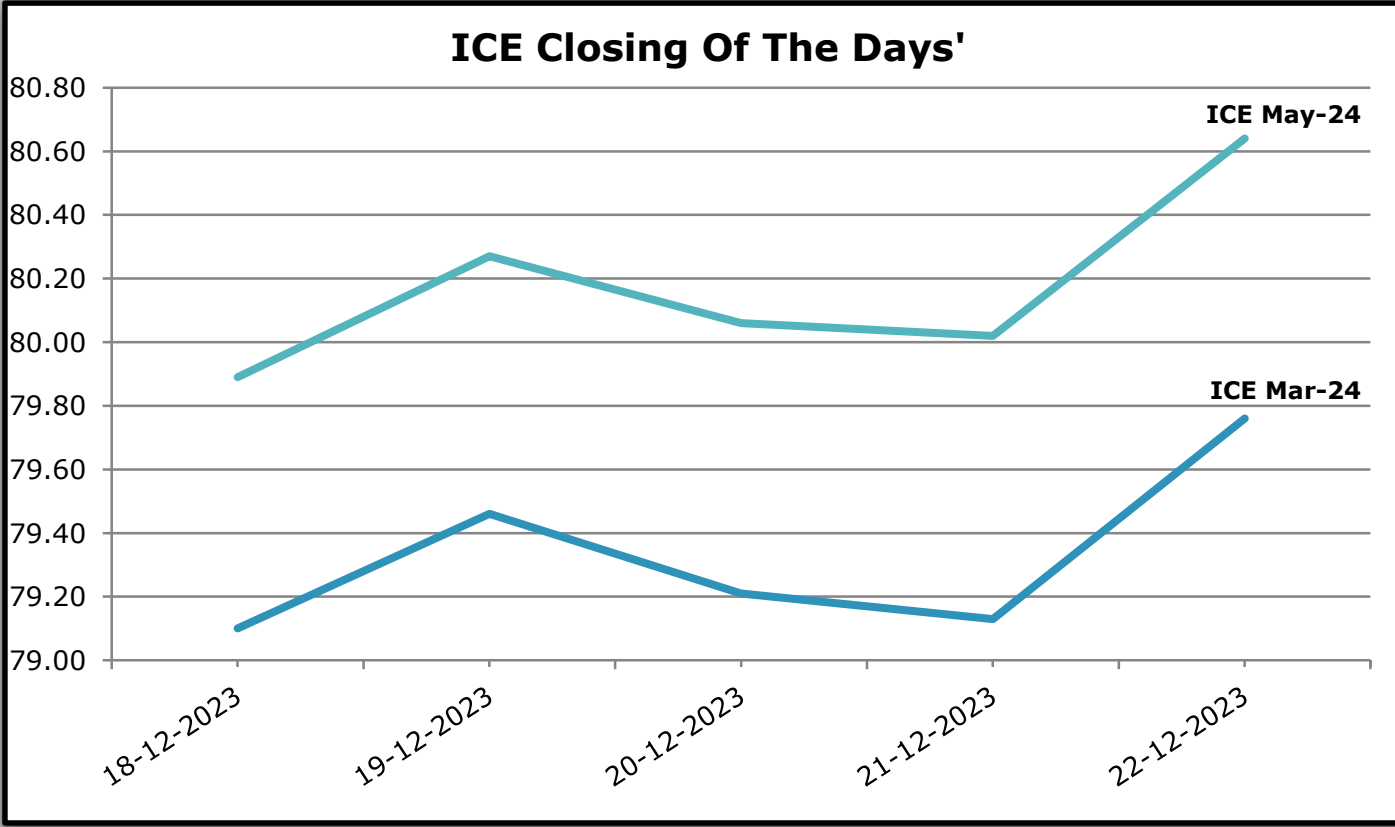
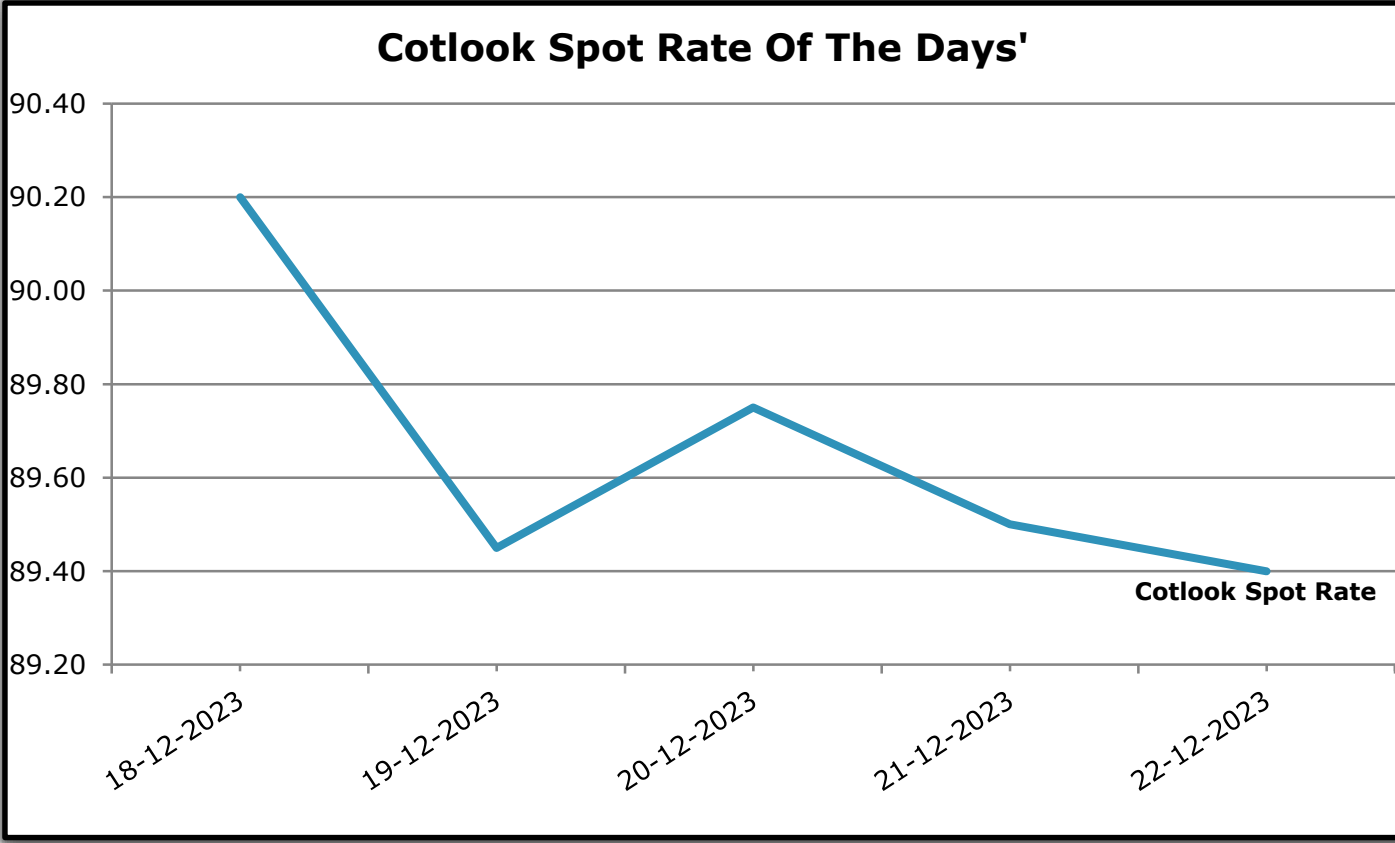


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## WEEKLY REPORT

### 23-Dec-2023

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
18-12-2023	90.20	79.10	79.89
19-12-2023	89.45	79.46	80.27
20-12-2023	89.75	79.21	80.06
21-12-2023	89.50	79.13	80.02
22-12-2023	89.40	79.76	80.64



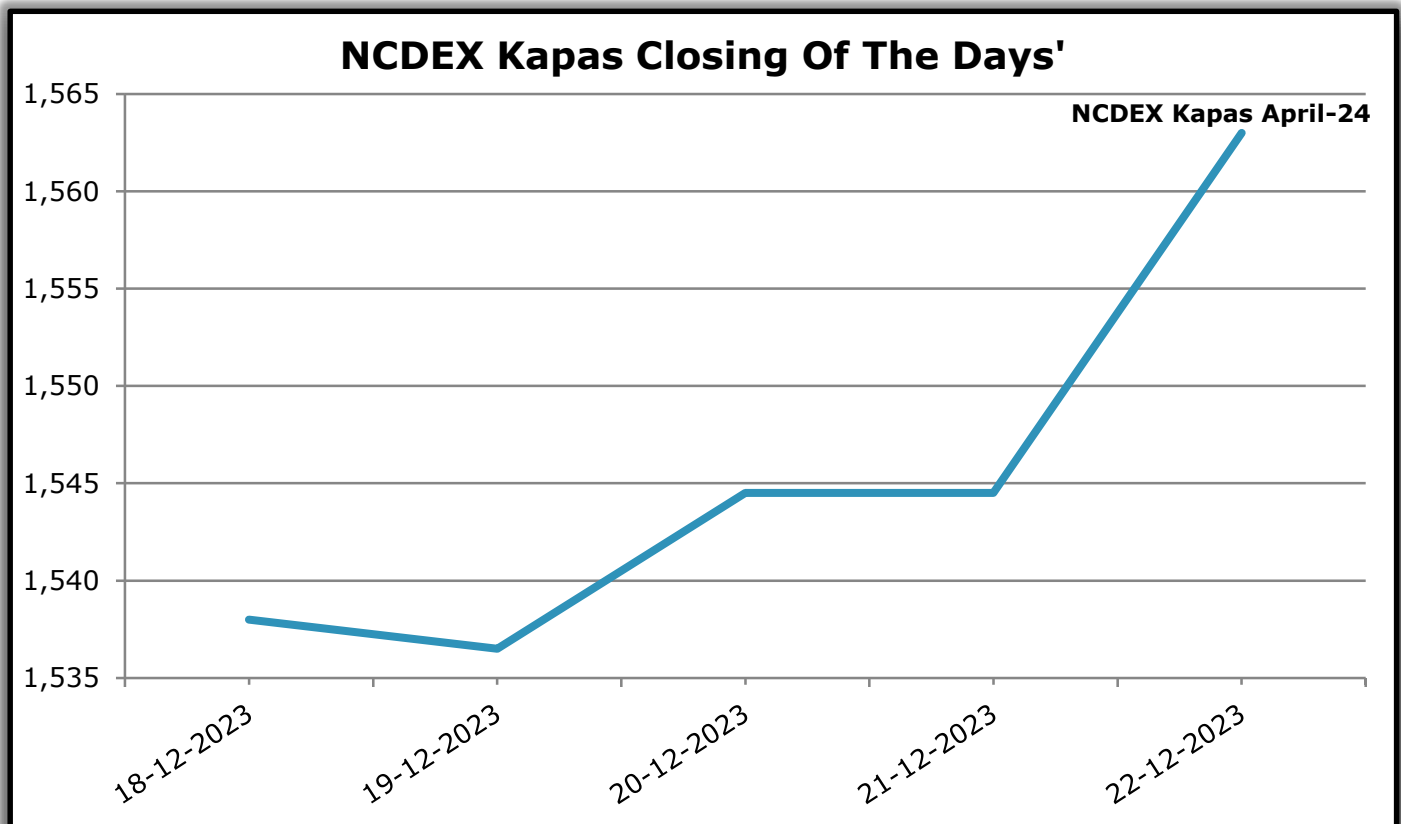


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Indian Indices	
Date	NCDEX Kapas
	April-24
18-12-2023	1,538.00
19-12-2023	1,536.50
20-12-2023	1,544.50
21-12-2023	1,544.50
22-12-2023	1,563.00

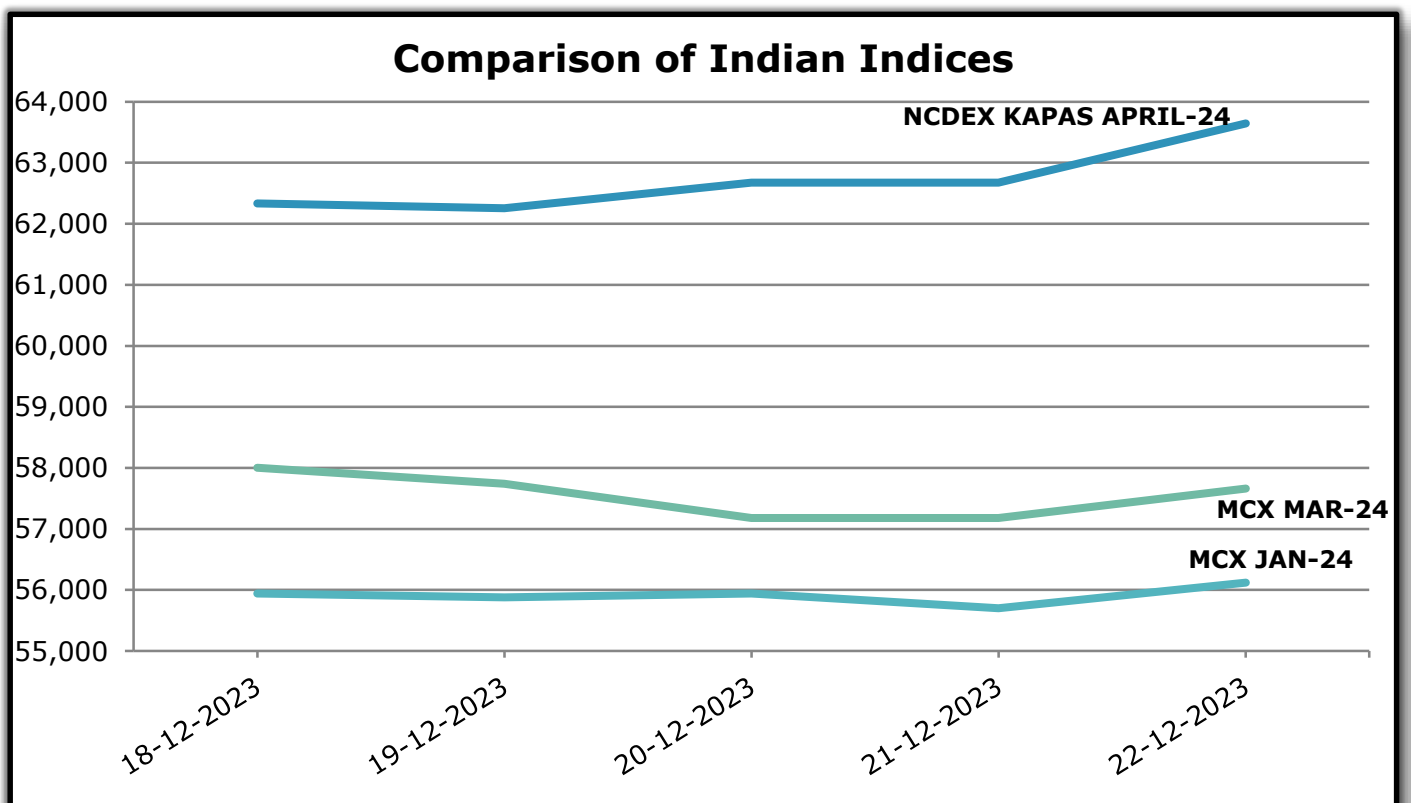




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jan-24	Mar-24
18-12-2023	62,335	55,940	58,000
19-12-2023	62,256	55,880	57,740
20-12-2023	62,675	55,940	57,180
21-12-2023	62,675	55,700	57,180
22-12-2023	63,642	56,120	57,660
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

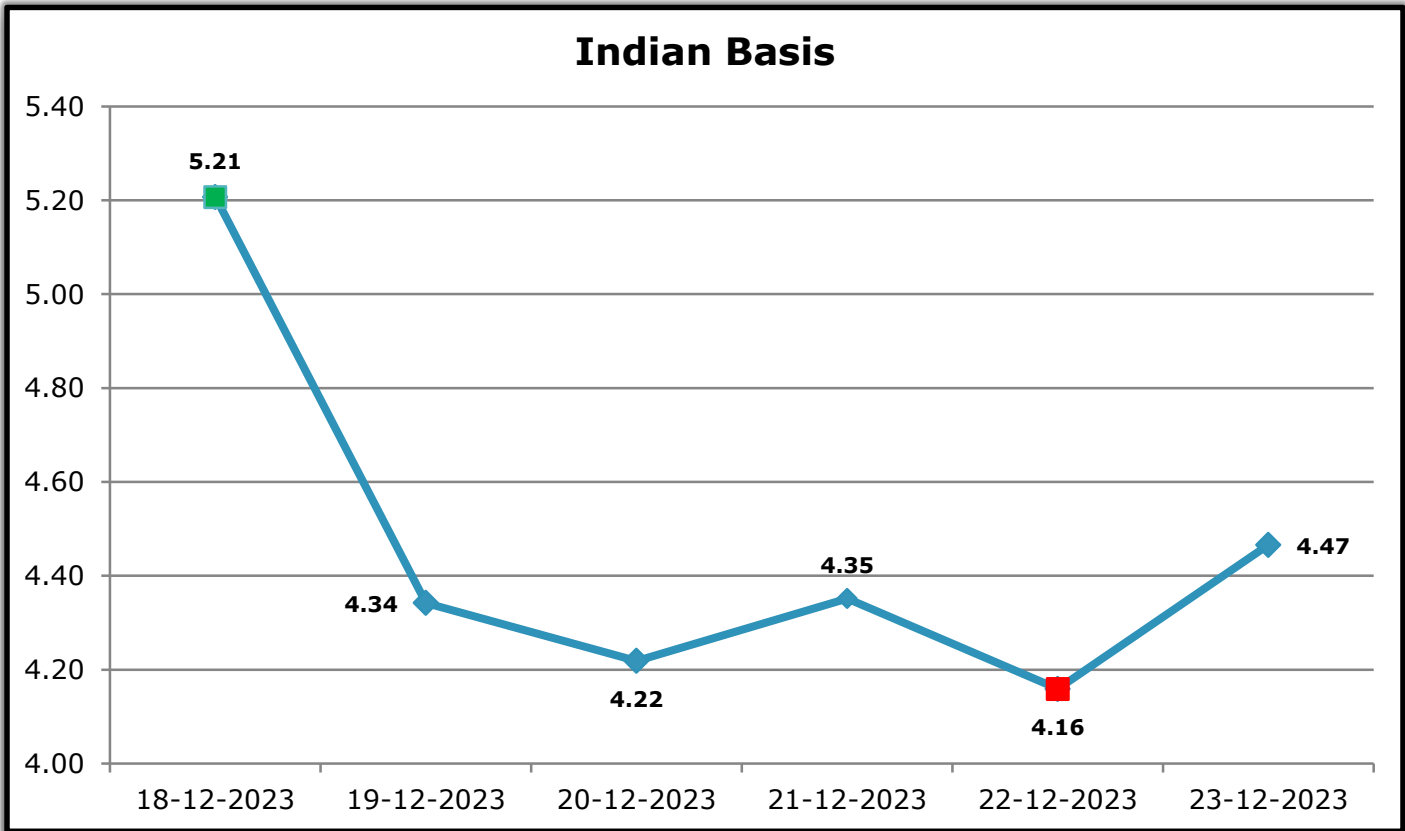




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
18-12-2023	54,900	83.06	84.31	79.10	5.21
19-12-2023	54,650	83.18	83.80	79.46	4.34
20-12-2023	54,400	83.17	83.43	79.21	4.22
21-12-2023	54,500	83.27	83.48	79.13	4.35
22-12-2023	54,700	83.14	83.92	79.76	4.16
23-12-2023	54,900	83.14	84.23	79.76	4.47





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### IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Thursday at 2:30 p.m. Central – Cotton On-Call
- Friday at 7:30 a.m. Central – Export Sales Report

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### Report prepared by

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