



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 24-Feb-2024

Market Movement from 19th Feb 2024 to 24th Feb 2024.

- In the week-to-week comparison, the New York March futures gained 106 points, whereas the May futures experienced a loss of 93 points. With March now concluded, the focus has shifted to the front month, which is now represented by the New York May futures.
- Throughout the week, New York futures exhibited significant volatility, experiencing daily fluctuations in the triple digits, accompanied by substantial trading volumes. Over the past two weeks, there was a notable increase in open interest, suggesting that the market absorbed all commercial sales through speculative buying.
- Export sales were sluggish due to the absence of Chinese buying. In the latest U. S. Export Sales Report for the week ending 15-Feb-2024, U.S. cotton export sales exhibited a mixed trend. For the 2023-2024 period, net Upland sales reached 1,30,500 bales, with Upland shipments totaling 2,55,500 bales, and net Pima sales amounted to 3,400 bales, with Pima shipments at 3,100 bales. The



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combined total sales for the week amounted to 1,33,900 bales. Looking ahead to the 2024-2025 period, net Upland sales were reported at 58,100 bales, while there were no recorded Pima sales for this period. The overall total sales for the upcoming period stood at 58,100 bales. These figures provide insights into the current dynamics of the U.S. cotton market, reflecting both ongoing sales and shipments as well as expectations for the upcoming season.

- Gujcot Spot Rates exhibited a fluctuating trend throughout the week. Commencing at 57,900 on Monday, there was a slight dip to 57,600 on Tuesday, followed by a marginal recovery to 57,750 on Wednesday. The market witnessed an upward shift on Thursday, reaching 58,000, and a subsequent increment to 58,300 on Friday. The week concluded with the spot rate settling at 58,300 on Saturday.
- The Indian physical market remained firm, supported by buying from merchants. Exporters and basis players were actively



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purchasing at attractive bases, while mill buying was comparatively slow.

- The overall arrival of cotton in India has slowed down to approximately 1,30,000 to 1,40,000 bales per day. Gujarat, in particular, contributes around 40,000 bales per day to this total.
- The Indian basis remains within the range of -2.63 to -5.26.
- In this week's currency exchange report, the USD-INR exchange rate experienced modest fluctuations. The week commenced with a rate of 83.01 on Monday, followed by a marginal decrease to 82.96 on Tuesday. Wednesday saw a slight uptick, with the exchange rate settling at 82.97, only to decrease again to 82.84 on Thursday. The week concluded with a slightly higher rate of 82.93 on Friday. These subtle variations in the exchange rate over the week may be reflective of market dynamics and factors influencing the USD-INR currency pair during this period.
- In the coming week, arrivals are expected to slow down.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,30,500 RB for 2023-2024 were down 19 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Bangladesh (50,600 RB, including decreases of 1,600 RB), Turkey (34,300 RB, including decreases of 15,500 RB), Vietnam (19,700 RB, including 500 RB switched from Macau and 400 MT switched from Japan), Mexico (13,500 RB), and South Korea (7,100 RB), were offset by reductions for Pakistan (9,100 RB), Malaysia (900 RB), Macau (500 RB), and Singapore (500 RB).
- Net UPLAND sales of 58,100 RB for 2024-2025 were primarily for Indonesia (22,000 RB), Turkey (15,400 RB), Mexico (11,600 RB), and Guatemala (7,000 RB).
- UPLAND Exports of 2,55,500 RB were down 8 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (1,03,900 RB), Vietnam (46,000 RB), Pakistan (31,800 RB), Turkey (12,000 RB), and Mexico (10,900 RB).
- Net sales of PIMA totaling 3,400 RB for 2023-2024 were down 36 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for India (1,300 RB), Turkey (900 RB), Egypt (900 RB), Japan (100 RB), and Italy (100 RB).
- PIMA Exports of 3,100 RB were down 44 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to Thailand (900 RB), China (600 RB), India (500 RB), Pakistan (400 RB), and Indonesia (200 RB).

US Export Sales 15-Feb-2024	
Marketing Year 2023-24	
Upland Gross Sales	1,69,700
Cancellation	39,200
Net Upland Sales	1,30,500
PIMA Gross Sales	3,400
Cancellation	0
Net PIMA Sales	3,400
Total Gross Sales	1,73,100
Total Cancellation	39,200
Total Net Sales	1,33,900
Shipments	
UPLAND	2,55,500
PIMA	3,100
Total Shipment	2,58,600
Marketing Year 2024-25	
Net Upland Sales	58,100
Net PIMA Sales	0
Total Net Sales	58,100
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	17-02-2024	24-02-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,800	58,300	500	0.86%
V-797	13% Trash		38,650	39,400	750	1.90%
MCX Spot Rate			57,860	58,460	600	1.03%
USD-INR Exchange			83.01	82.93	-0.08	-0.10%

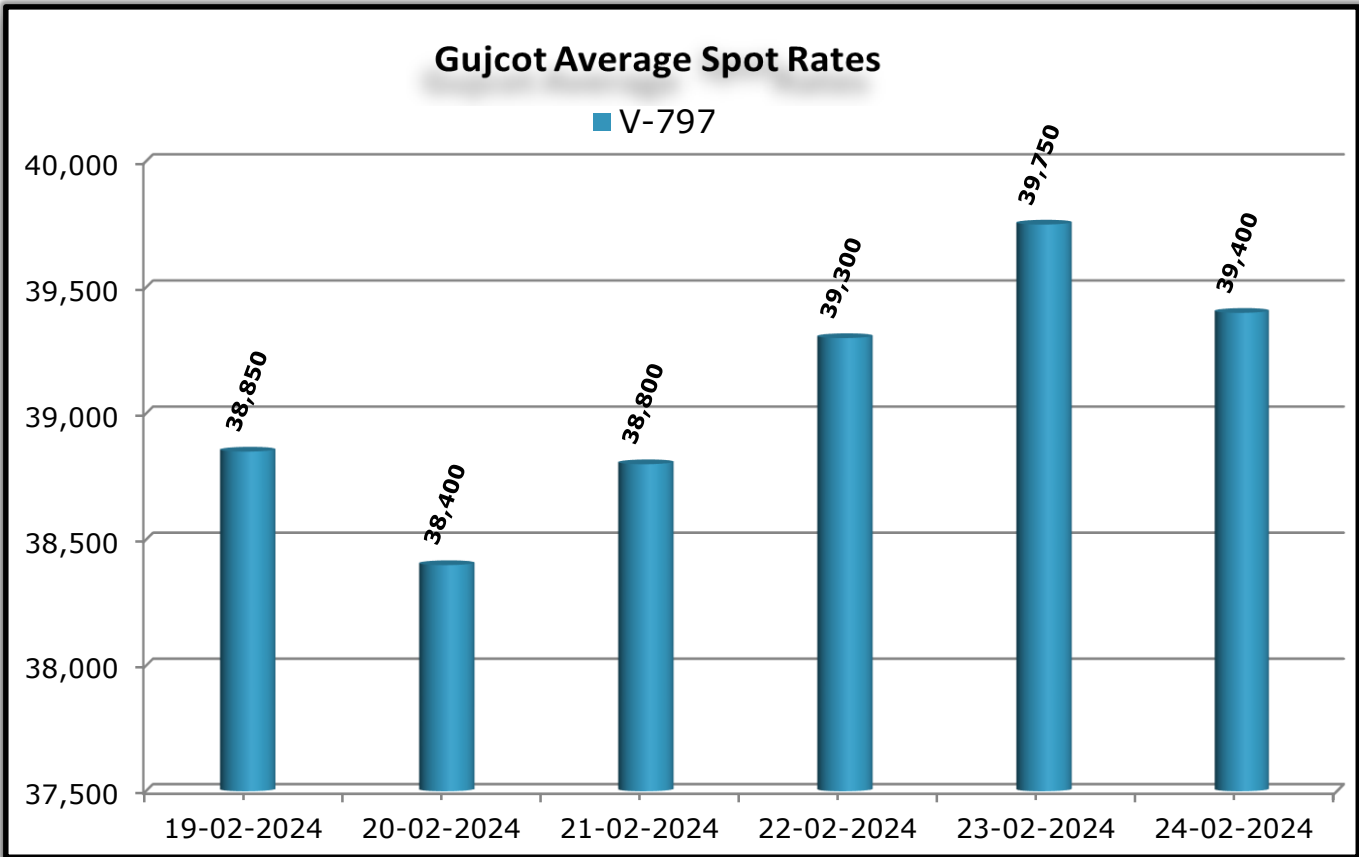
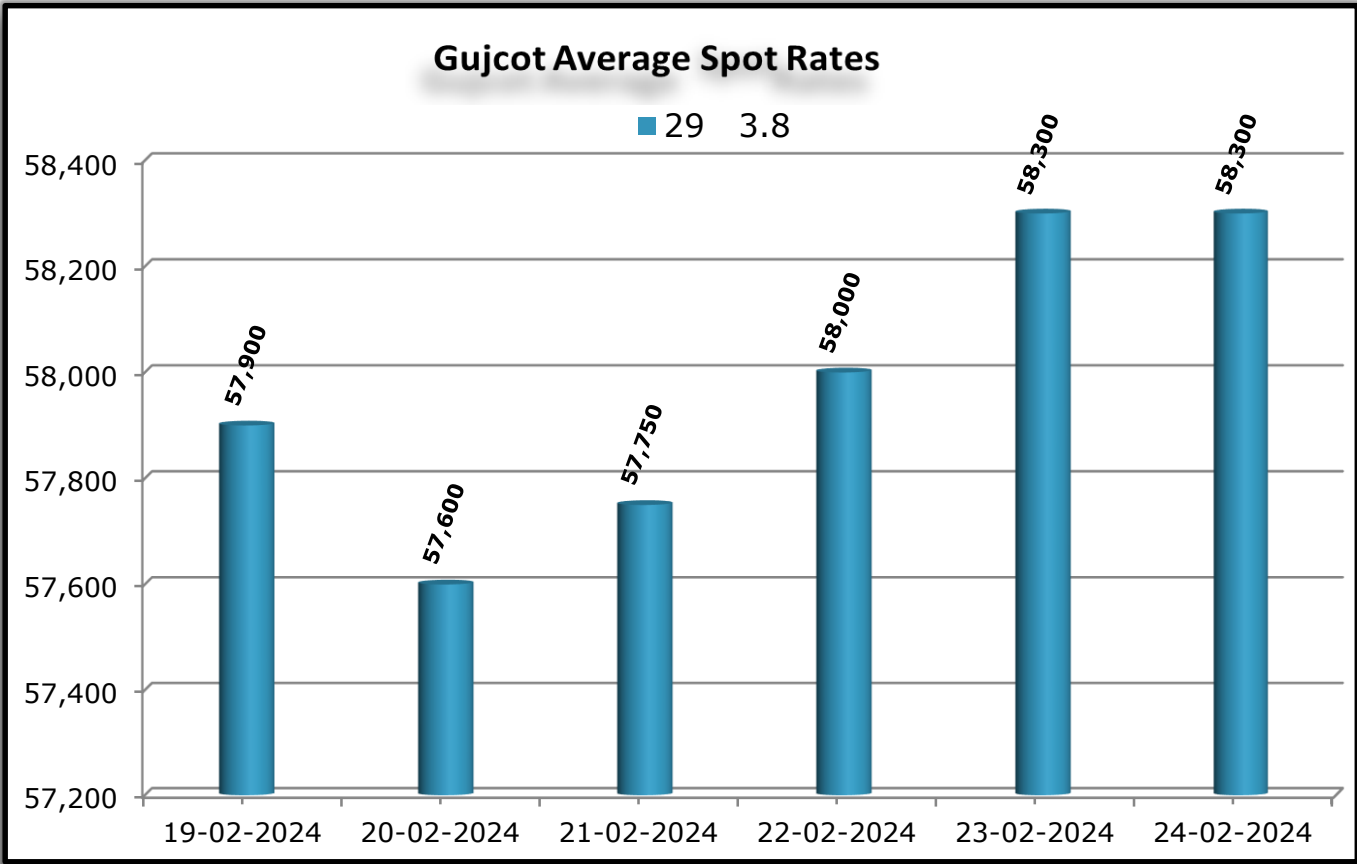
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,600	58,300	57,975
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,400	39,750	39,083
MCX Spot Rate			57,600	58,460	58,057
USD Exchange Rate			82.84	83.01	82.94

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
19-02-2024	57,900	38,850	57,900	83.01
20-02-2024	57,600	38,400	57,600	82.96
21-02-2024	57,750	38,800	57,820	82.97
22-02-2024	58,000	39,300	58,100	82.84
23-02-2024	58,300	39,750	58,460	82.93
24-02-2024	58,300	39,400	58,460	82.93



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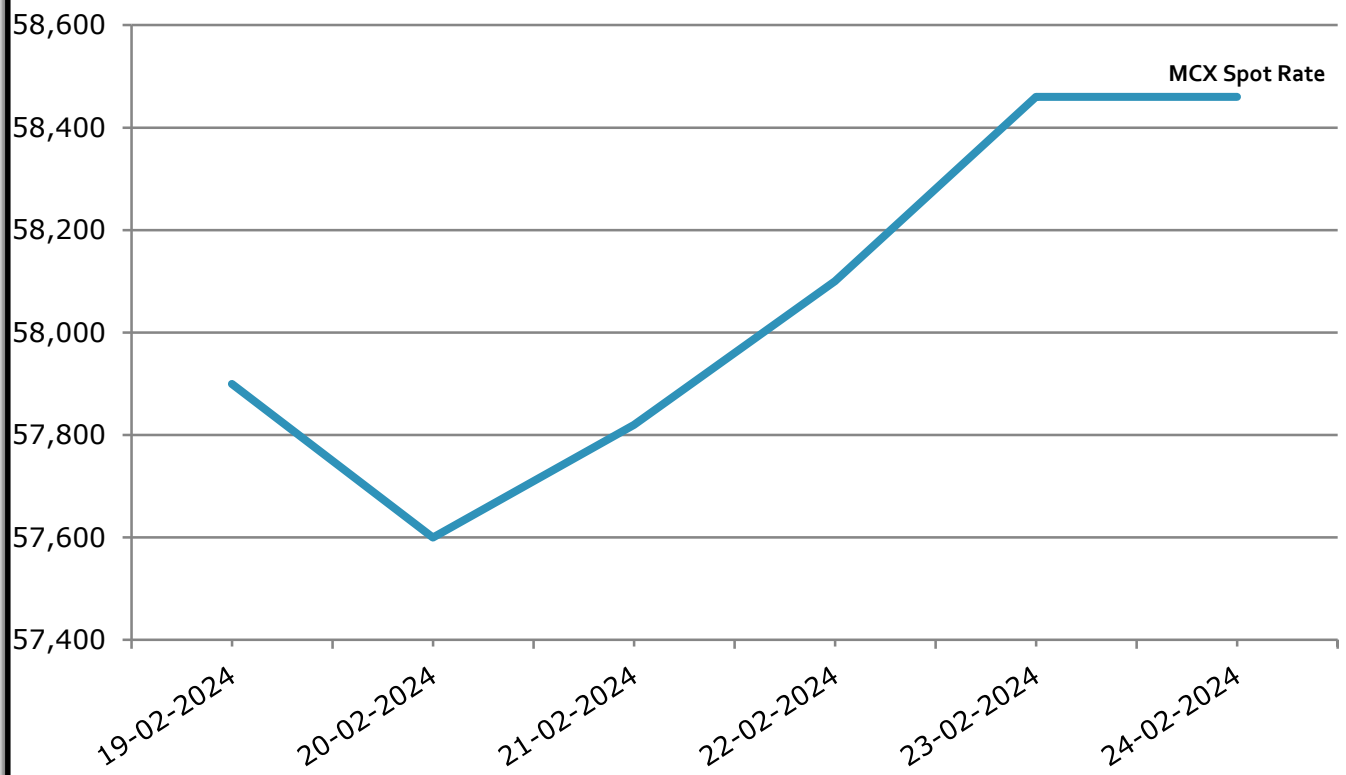




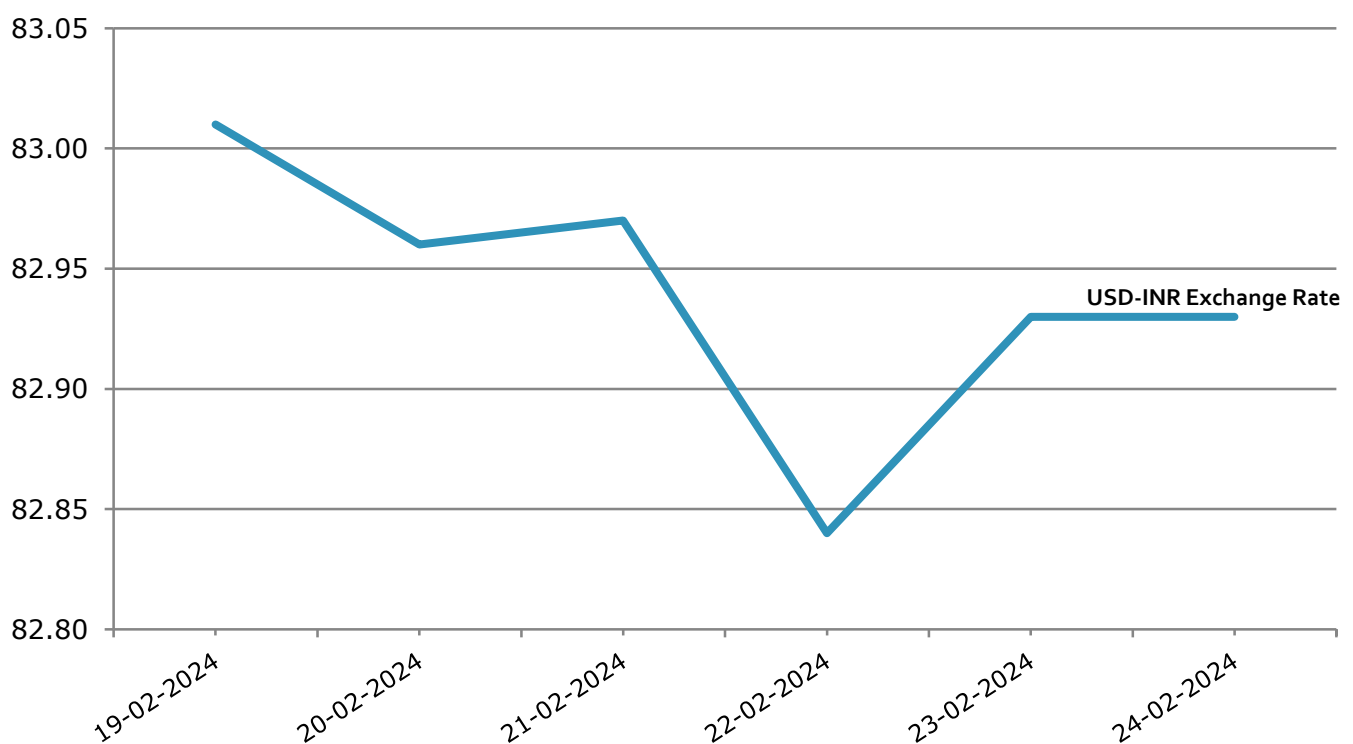
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



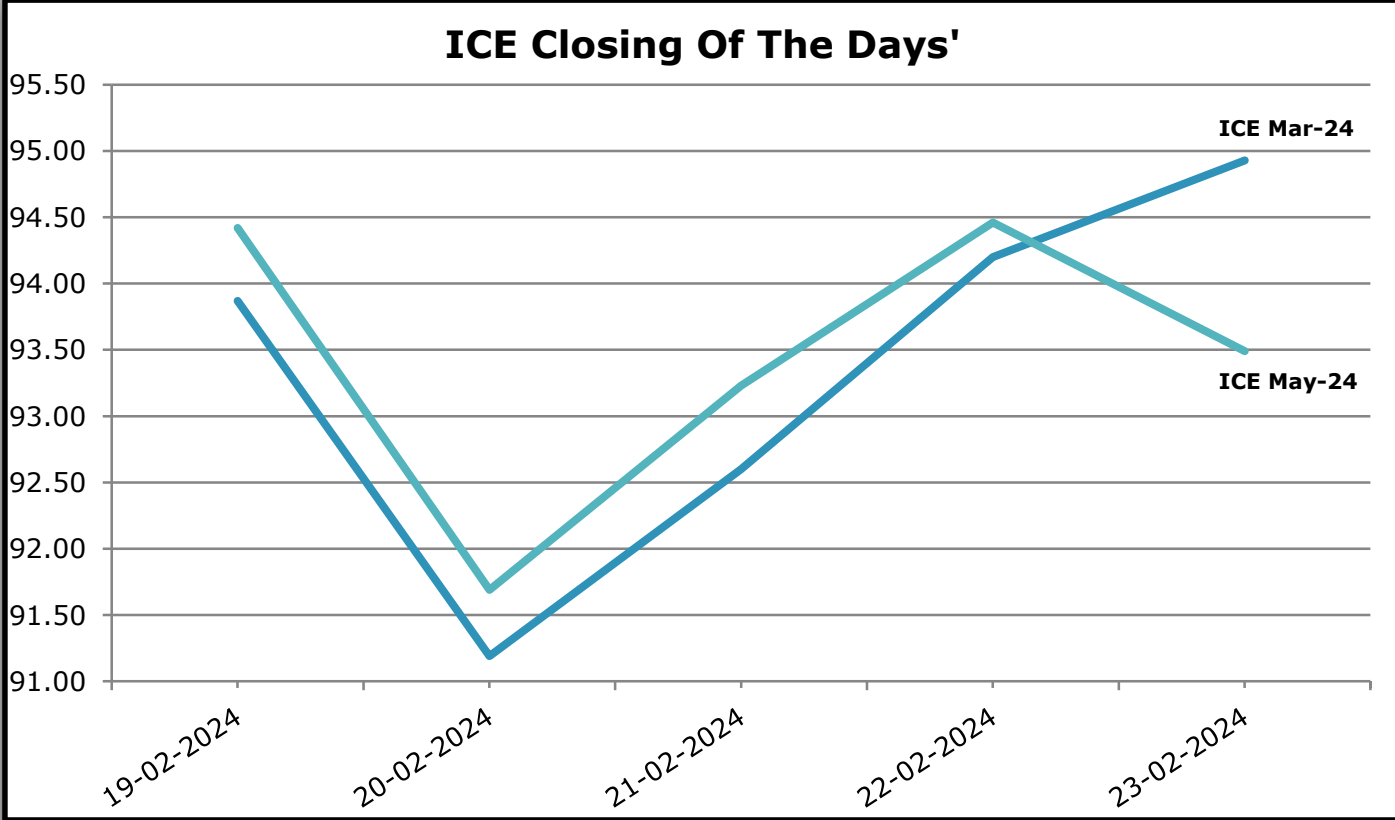
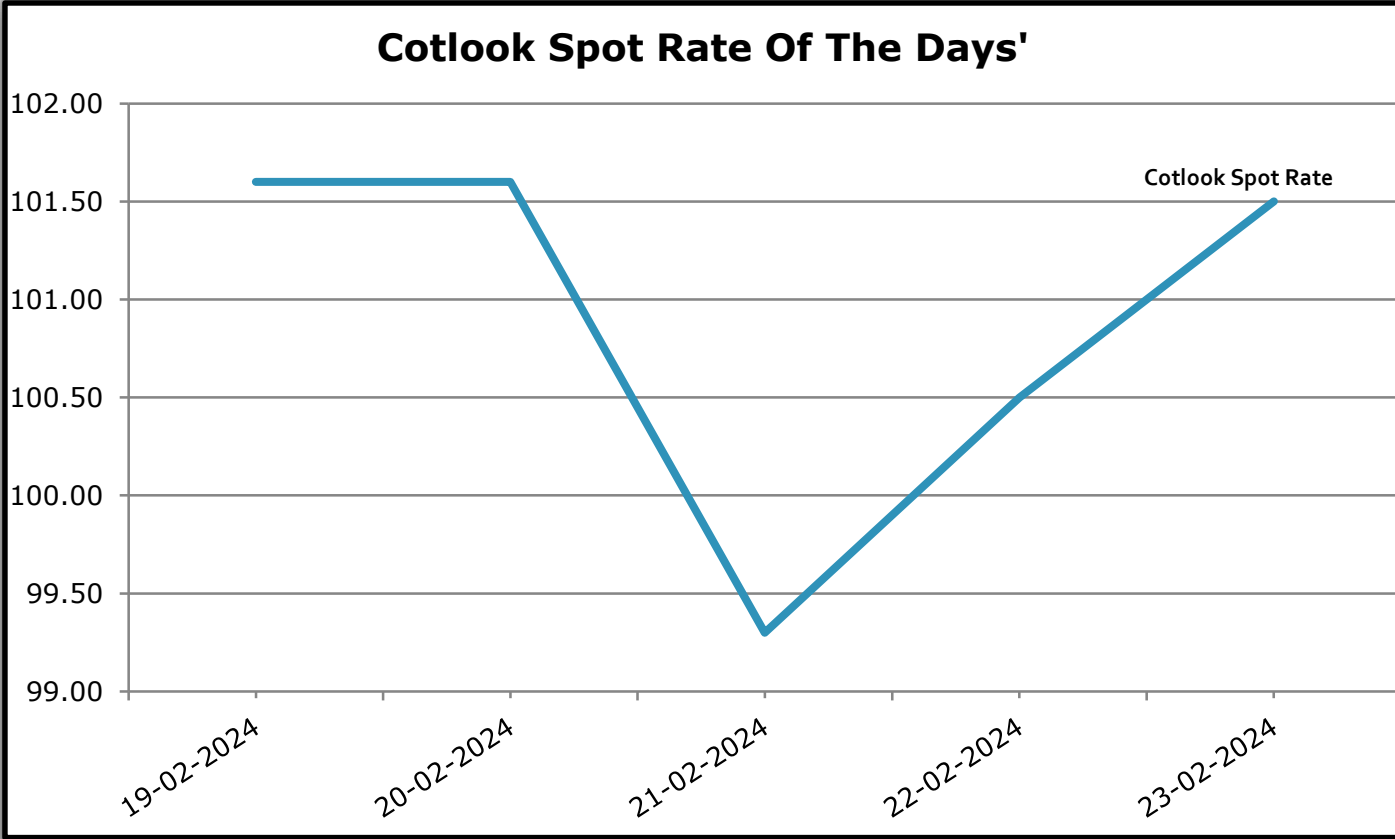


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
19-02-2024	101.60	93.87	94.42
20-02-2024	101.60	91.19	91.69
21-02-2024	99.30	92.60	93.23
22-02-2024	100.50	94.20	94.46
23-02-2024	101.50	94.93	93.49



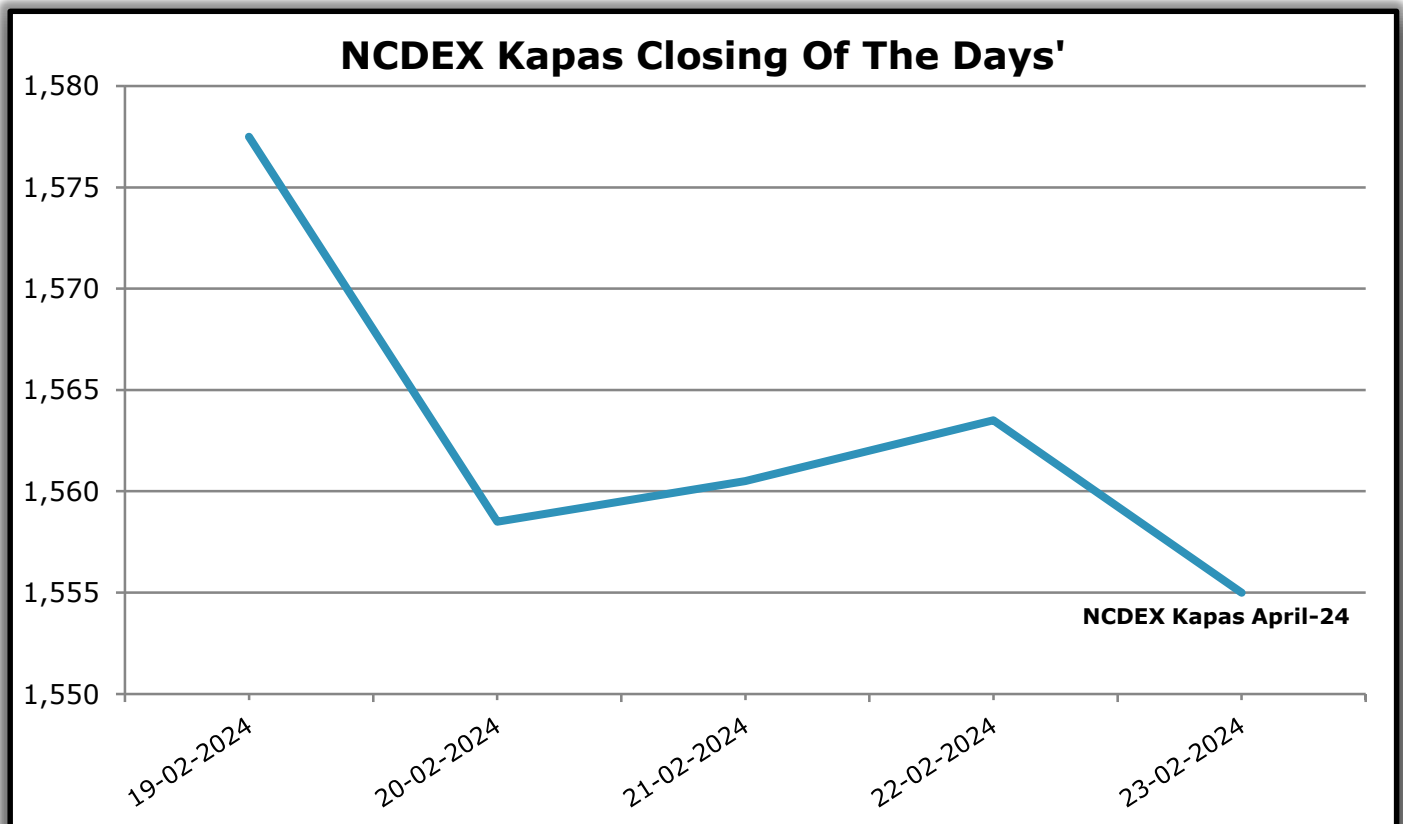


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Indian Indices	
Date	NCDEX Kapas
	April-24
19-02-2024	1,577.50
20-02-2024	1,558.50
21-02-2024	1,560.50
22-02-2024	1,563.50
23-02-2024	1,555.00

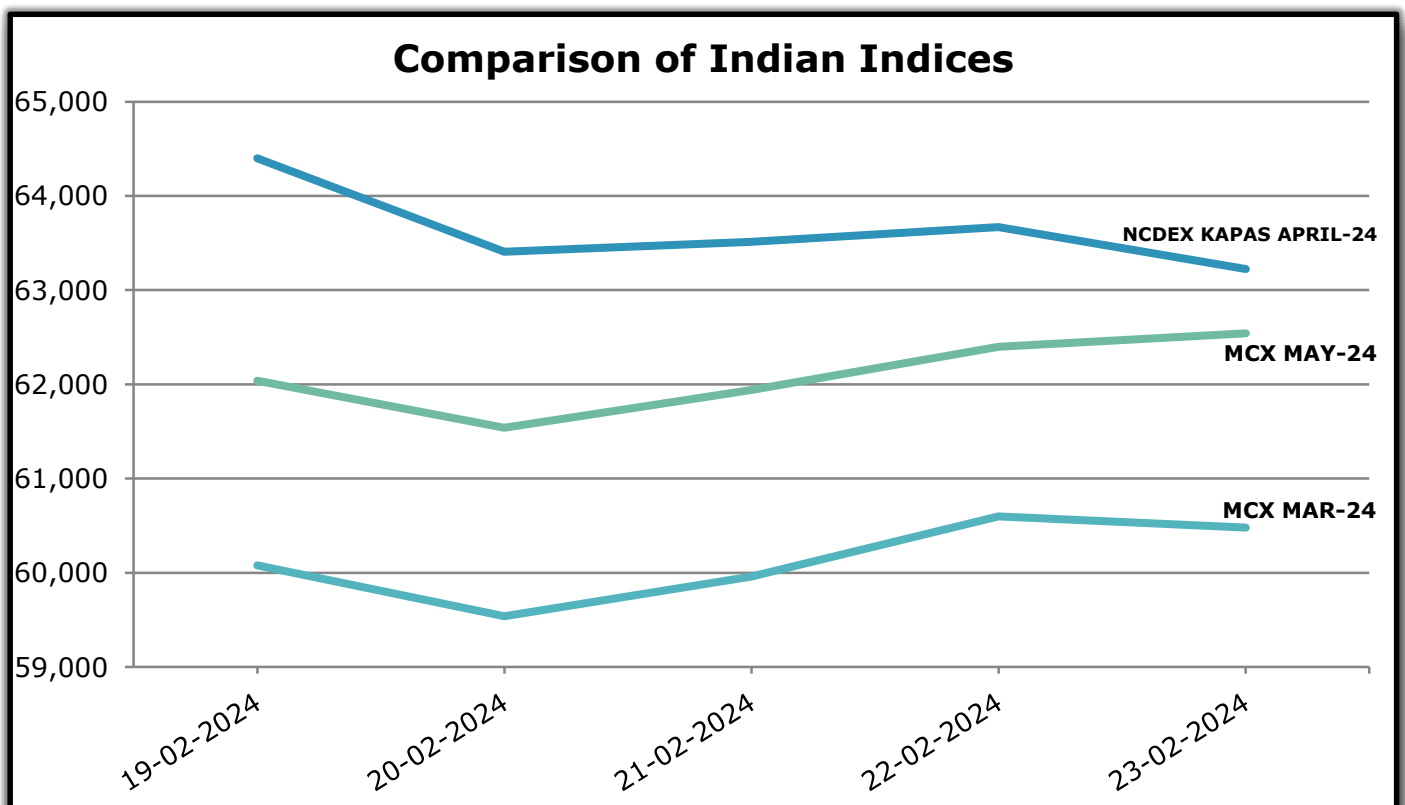




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Mar-24	May-24
19-02-2024	64,400	60,080	62,040
20-02-2024	63,407	59,540	61,540
21-02-2024	63,511	59,960	61,940
22-02-2024	63,668	60,600	62,400
23-02-2024	63,224	60,480	62,540
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

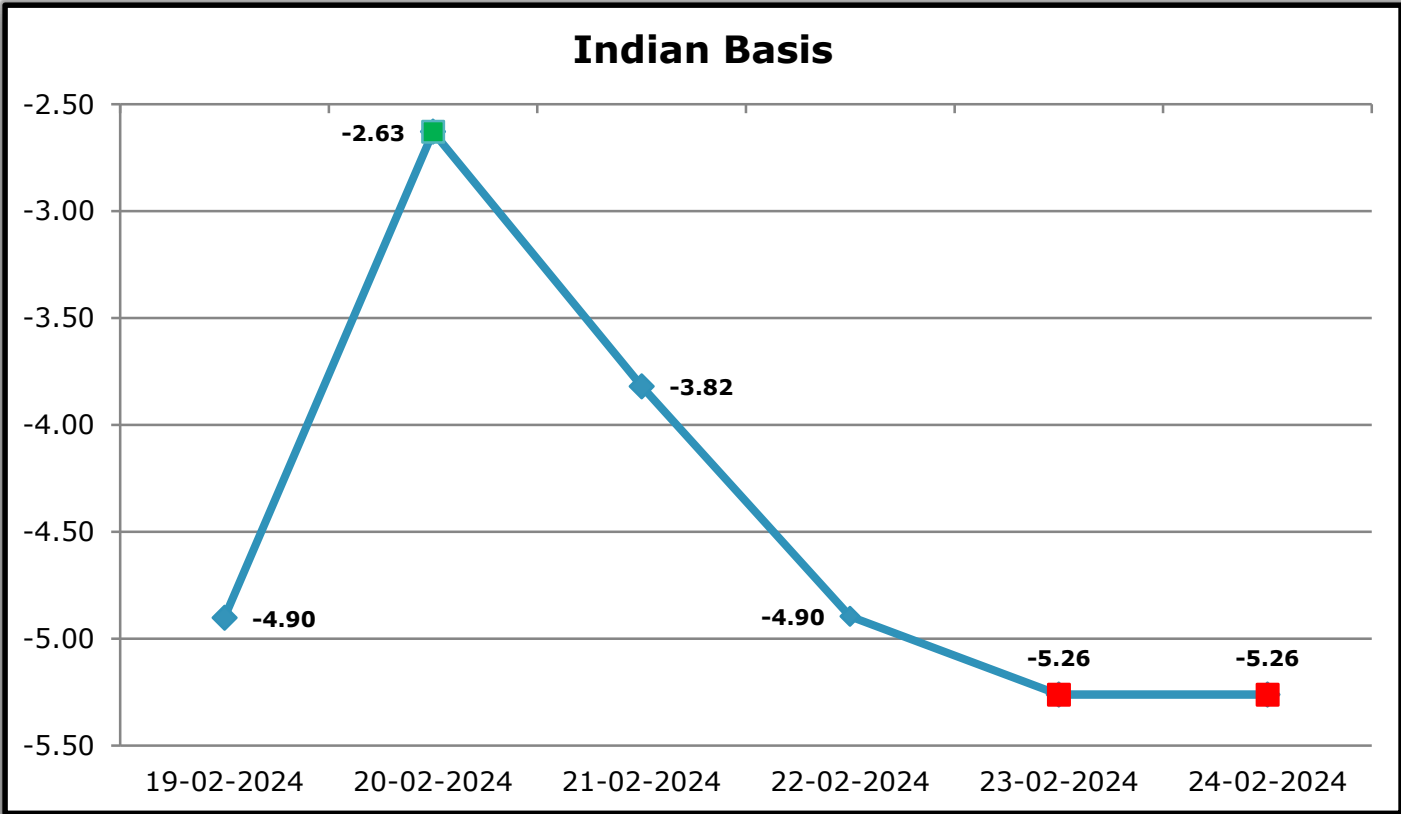




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
19-02-2024	57,900	83.01	88.97	93.87	-4.90
20-02-2024	57,600	82.96	88.56	91.19	-2.63
21-02-2024	57,750	82.97	88.78	92.60	-3.82
22-02-2024	58,000	82.84	89.30	94.20	-4.90
23-02-2024	58,300	82.93	89.67	94.93	-5.26
24-02-2024	58,300	82.93	89.67	94.93	-5.26





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IN THE WEEK AHEAD

- Soil moisture maps, long-term weather reports, and planting estimates will garner more attention now that USDA and NCC have released their 2024/25 projections.
- The next official planting estimate will be USDA's Prospective Plantings report, which will be released on March 28, 2024.
- As we advance, U.S. export sales and forward crop prices will be critical data points for fundamental traders.

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