



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      25-Nov-2023**

## **Market Movement from 20th Nov 2023 to 25th Nov 2023.**

- NY Mar futures traded in narrow range this week. With consecutive large sell to China it covered major loss and recorded a decrease from 81.51 on 17-Nov to 80.99 on 24-Nov, reflecting a week-over-week loss of 0.52 cents.
- In the latest U. S. Export Sales Report for the week ending 16-Nov-2023, U.S. export sales for the 2023-2024 season revealed net upland sales totaling 3,22,200 bales, with upland shipments reaching 77,900 bales. Additionally, net Pima sales amounted to 2,300 bales, and Pima shipments accounted for 3,100 bales, contributing to a total sales figure of 3,24,500 bales. Looking ahead to the 2024-2025 season, net upland sales increased to 5,700 bales, while there were no reported net Pima sales, resulting in a total of 5,700 bales for the period. These figures provide insights into the ongoing dynamics of the cotton market, reflecting the current state of export sales and shipments within the specified time frame.
- The Indian physical market faced pressure from increased arrivals and sluggish demand. The Gujcot Spot Rate displayed fluctuations



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throughout the weekdays, commencing the week at 56,800 on Monday. It witnessed a slight decline to 56,350 on Tuesday but rebounded on Wednesday, reaching 56,400. Further increasing to 56,500 on Thursday, the trend reversed on Friday with the spot rate dipping to 56,300. Concluding the week, the Gujcot Spot Rate on Saturday touch 56,000 marks the conclusion of the reporting period. Ultimately this week was bear market for Indian physical cotton. These daily fluctuations offer a glimpse into the dynamic nature of the cotton market, portraying the changes in spot rates over the week.

- Following the festival, nationwide cotton arrivals exhibited a substantial increase, averaging around 150,000 bales per day. Gujarat, in particular, contributed significantly with approximately 35,000 bales per day.
- The USD-INR exchange rate demonstrated modest fluctuations. Starting the week at 83.34 on Monday, the rate saw a marginal increase to 83.35 on Tuesday. It then dipped slightly to 83.32 on Wednesday, followed by a return to 83.34 on Thursday. The week concluded with a minor uptick, reaching 83.36 on Friday. These



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daily variations reflect the ongoing dynamics in the foreign exchange market, providing insights into the relative strength of the U.S. dollar against the Indian rupee throughout the week.

- The yarn market is currently not in good shape, leading to a cautious approach by mills in their purchasing, with buying decisions being made on a hand-to-mouth basis.
- The Indian basis is currently in the range of 500 to 600. Consequently, Indian offers are approaching Cotlook levels. While there is potential for orders with ready dispatch options, the overall demand remains subdued at the moment.
- There have been reports of a slight infestation of pink ball worm in Gujarat; however, farmers are actively taking measures to control the situation.
- Anticipate a substantial increase in arrivals during the upcoming week as well.



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### Global

#### US Weekly Export Sales

- Net UPLAND sales of 3,22,200 RB for 2023-2024 were down 2 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (2,37,300 RB, including decreases of 4,400 RB), Mexico (29,400 RB), Vietnam (24,500 RB, including 1,900 RB switched from Macau), Bangladesh (12,400 RB), and South Korea (9,200 RB), were offset by reductions for Panama (3,500 RB), Macau (1,900 RB), and Pakistan (1,400 RB).
- Net UPLAND sales of 5,700 RB for 2024-2025 were reported for South Korea (3,500 RB), Japan (1,200 RB), and Mexico (1,000 RB).
- UPLAND Exports of 77,900 R--a marketing-year low--were down 31 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to China (18,400 RB), Bangladesh (14,100 RB), Vietnam (11,700 RB), Mexico (9,500 RB), and Pakistan (6,500 RB).
- Net sales of PIMA totaling 2,300 RB for 2023-2024 were down 84 percent from the previous week and 88 percent from the prior 4-week average. Increases primarily for China (1,200 RB) and Peru (1,000 RB), were offset by reductions for the United Arab Emirates (700 RB).
- PIMA Exports of 3,100 RB were down 31 percent from the previous week and 20 percent from the prior 4-week average. The destinations were to Pakistan (2,000 RB), India (400 RB), China (300 RB), South Korea (200 RB), and Thailand (200 RB).

US Export Sales	16-Nov-2023
Marketing Year 2023-24	
Upland Gross Sales	3,34,100
Cancellation	11,900
<b>Net Upland Sales</b>	<b>3,22,200</b>
PIMA Gross Sales	2,300
Cancellation	0
<b>Net PIMA Sales</b>	<b>2,300</b>
Total Gross Sales	3,36,400
Total Cancellation	11,900
<b>Total Net Sales</b>	<b>3,24,500</b>
Shipments	
UPLAND	77,900
PIMA	3,100
<b>Total Shipment</b>	<b>81,000</b>
Marketing Year 2024-25	
Net Upland Sales	5,700
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>5,700</b>
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	18-11-2023	25-11-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,850	56,000	-850	-1.52%
V-797	13% Trash		47,200	46,600	-600	-1.29%
MCX Spot Rate			56,560	56,440	-120	-0.21%
USD-INR Exchange			83.27	83.36	0.09	0.11%

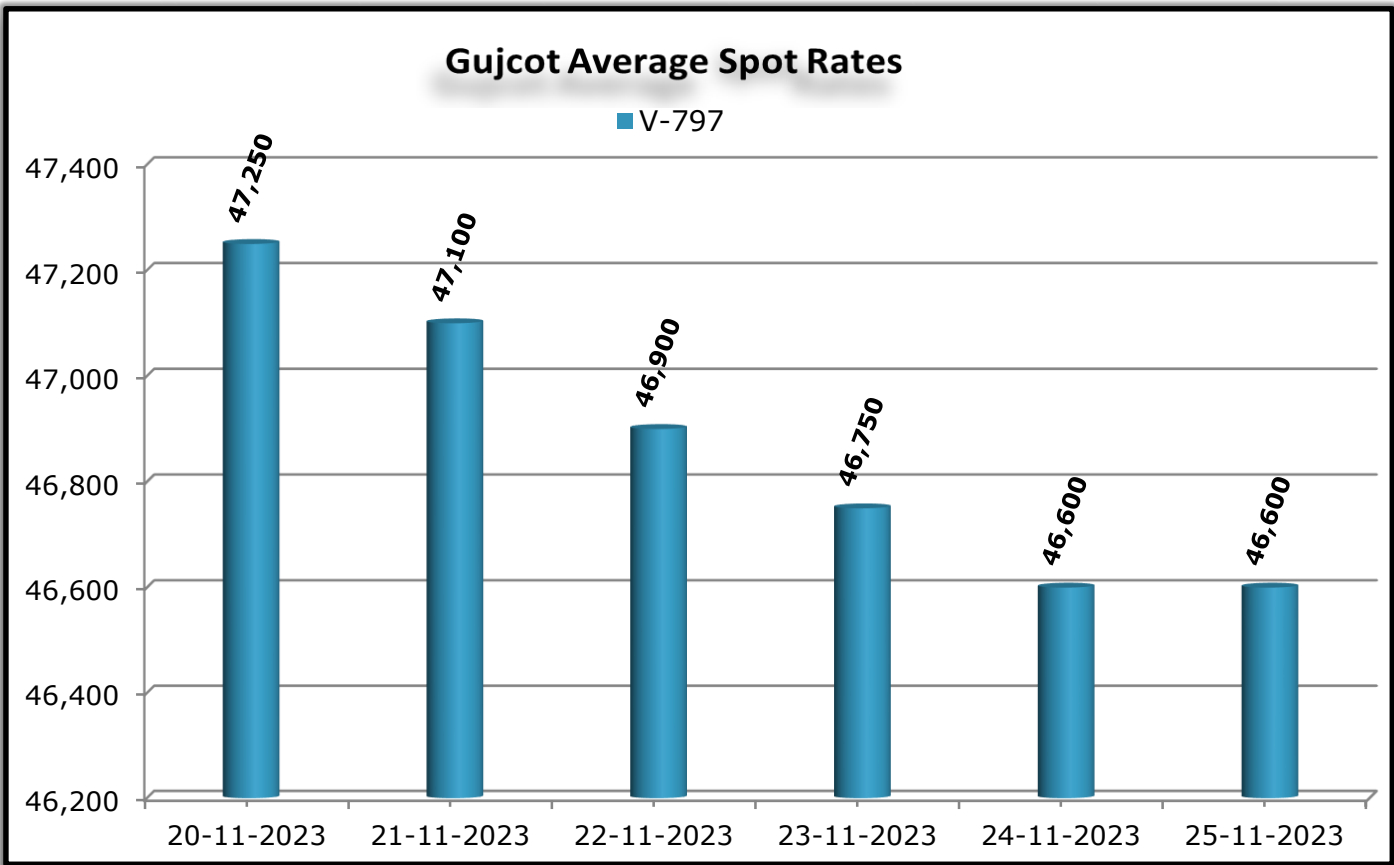
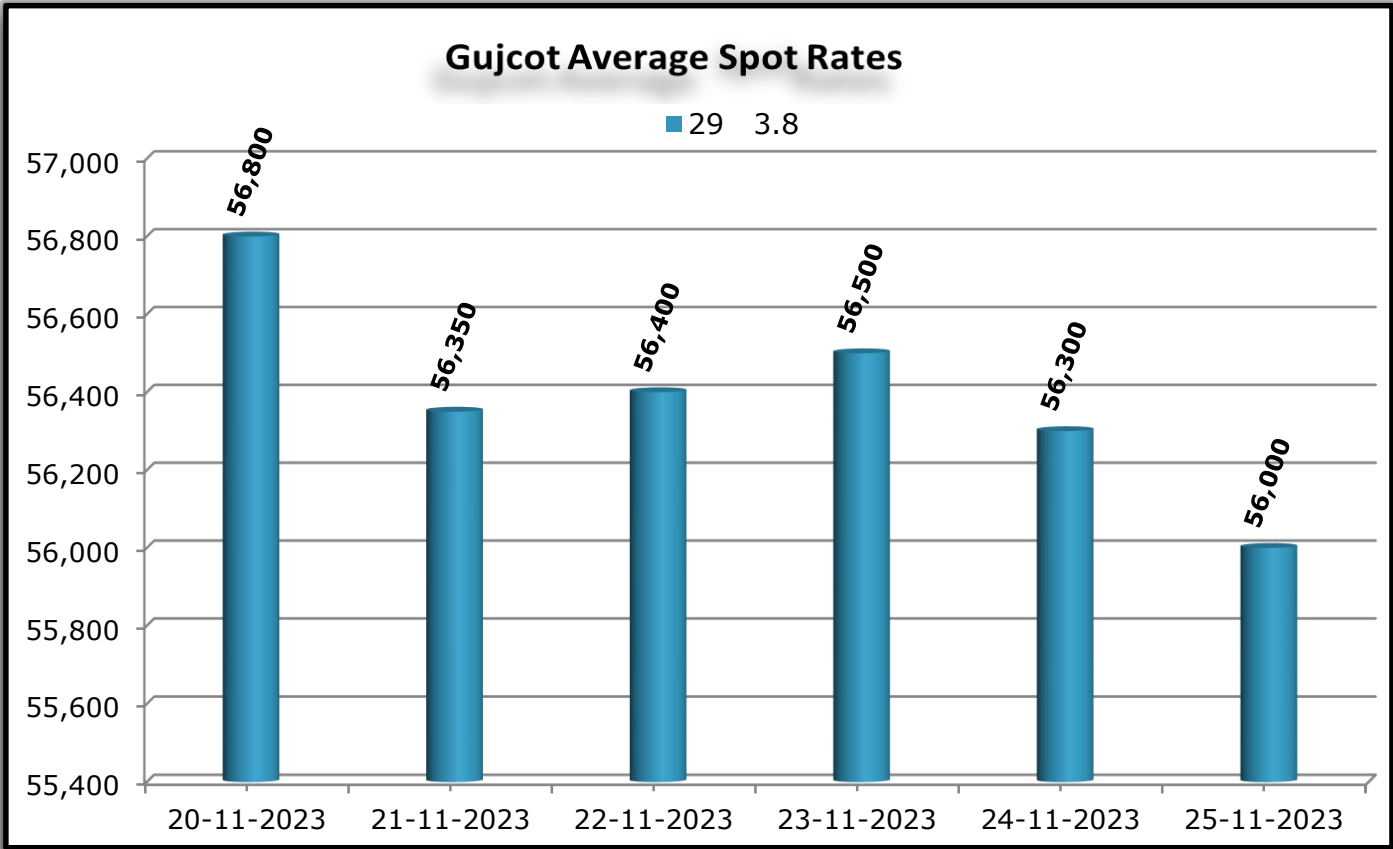
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,000	56,800	56,392
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		46,600	47,250	46,867
MCX Spot Rate			56,440	56,980	56,597
USD Exchange Rate			83.32	83.36	83.35

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
20-11-2023	56,800	47,250	56,980	83.34
21-11-2023	56,350	47,100	56,700	83.35
22-11-2023	56,400	46,900	56,500	83.32
23-11-2023	56,500	46,750	56,520	83.34
24-11-2023	56,300	46,600	56,440	83.36
25-11-2023	56,000	46,600	56,440	83.36



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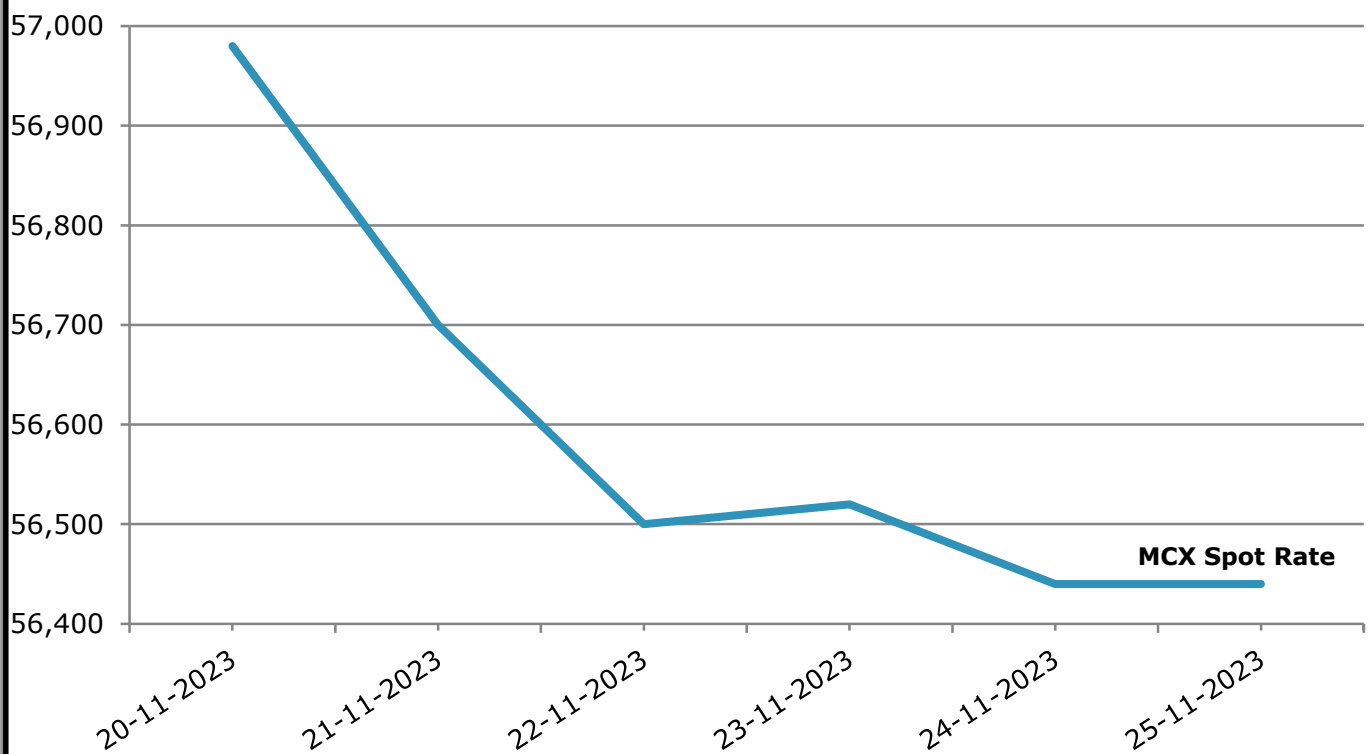




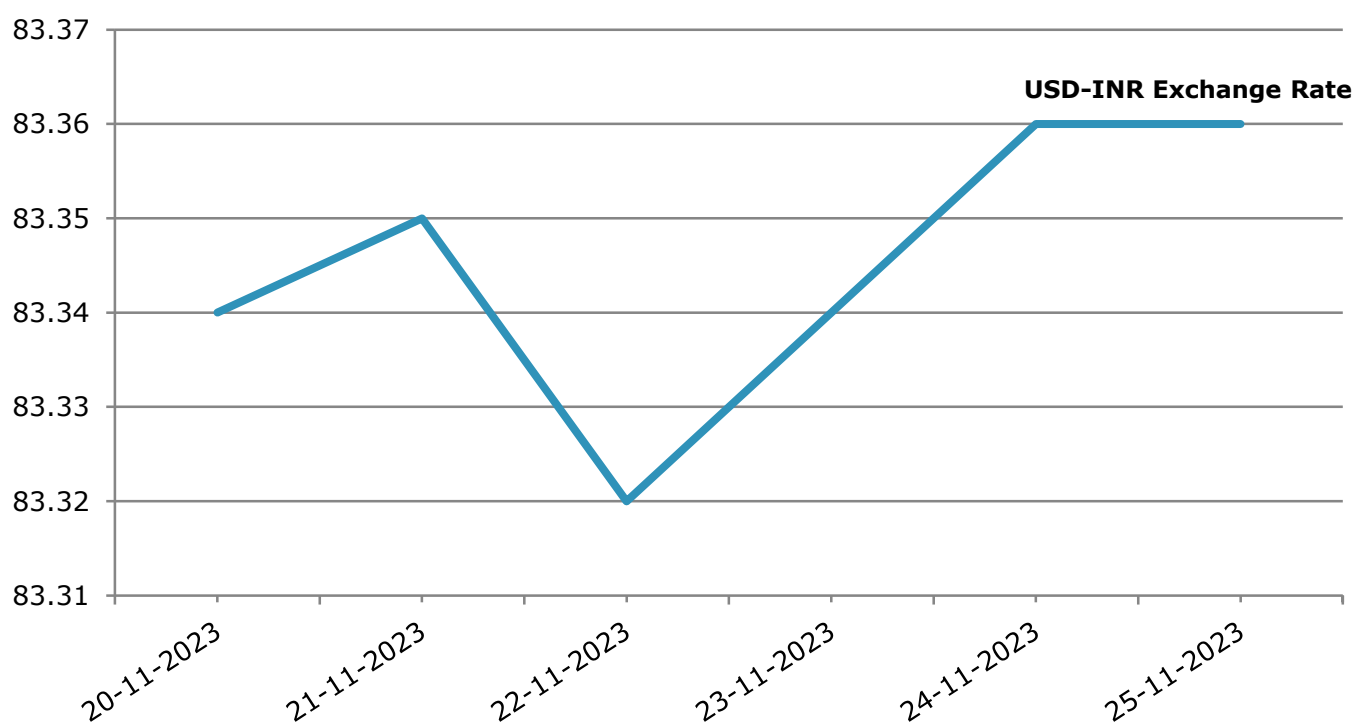
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



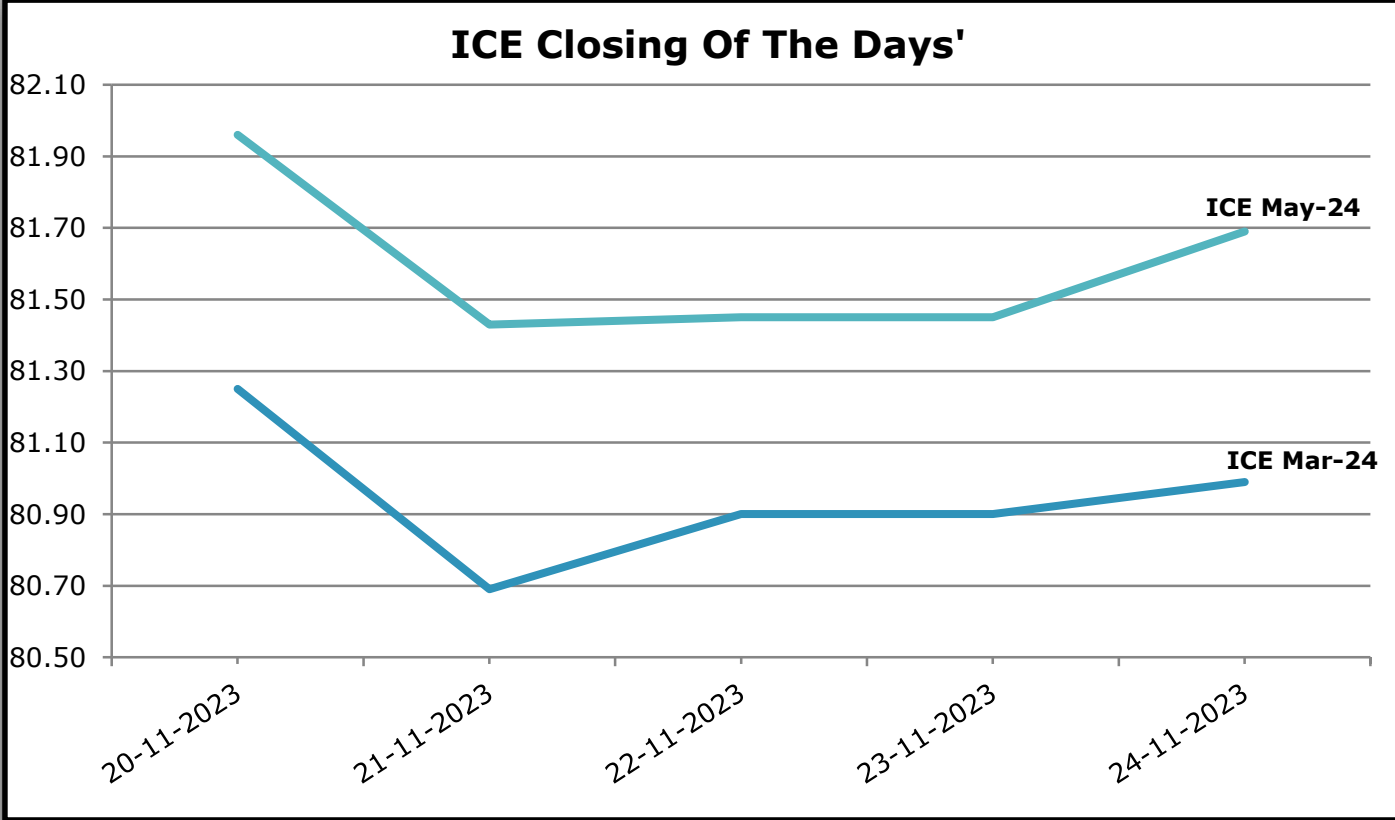
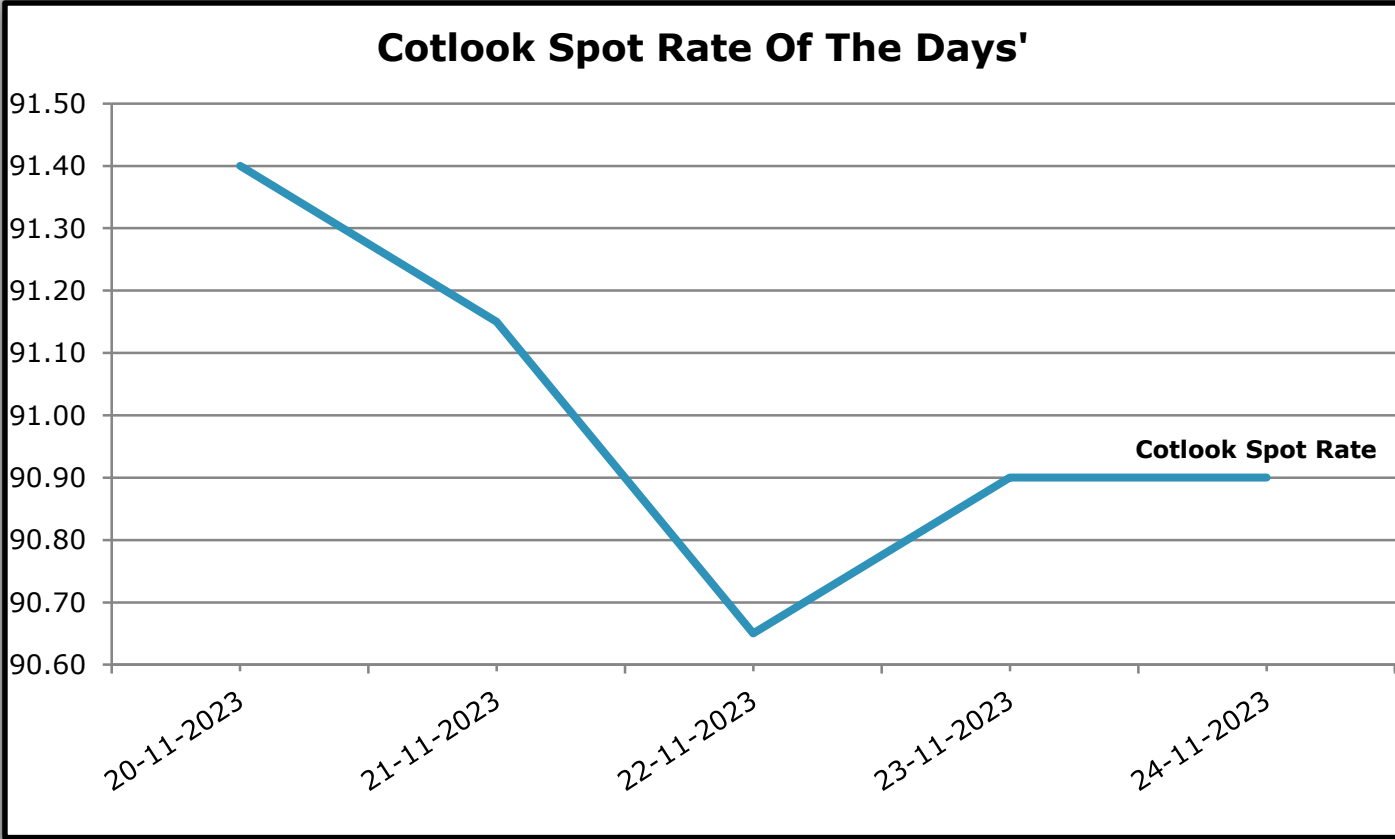


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
20-11-2023	91.40	81.25	81.96
21-11-2023	91.15	80.69	81.43
22-11-2023	90.65	80.90	81.45
23-11-2023	90.90	80.90	81.45
24-11-2023	90.90	80.99	81.69





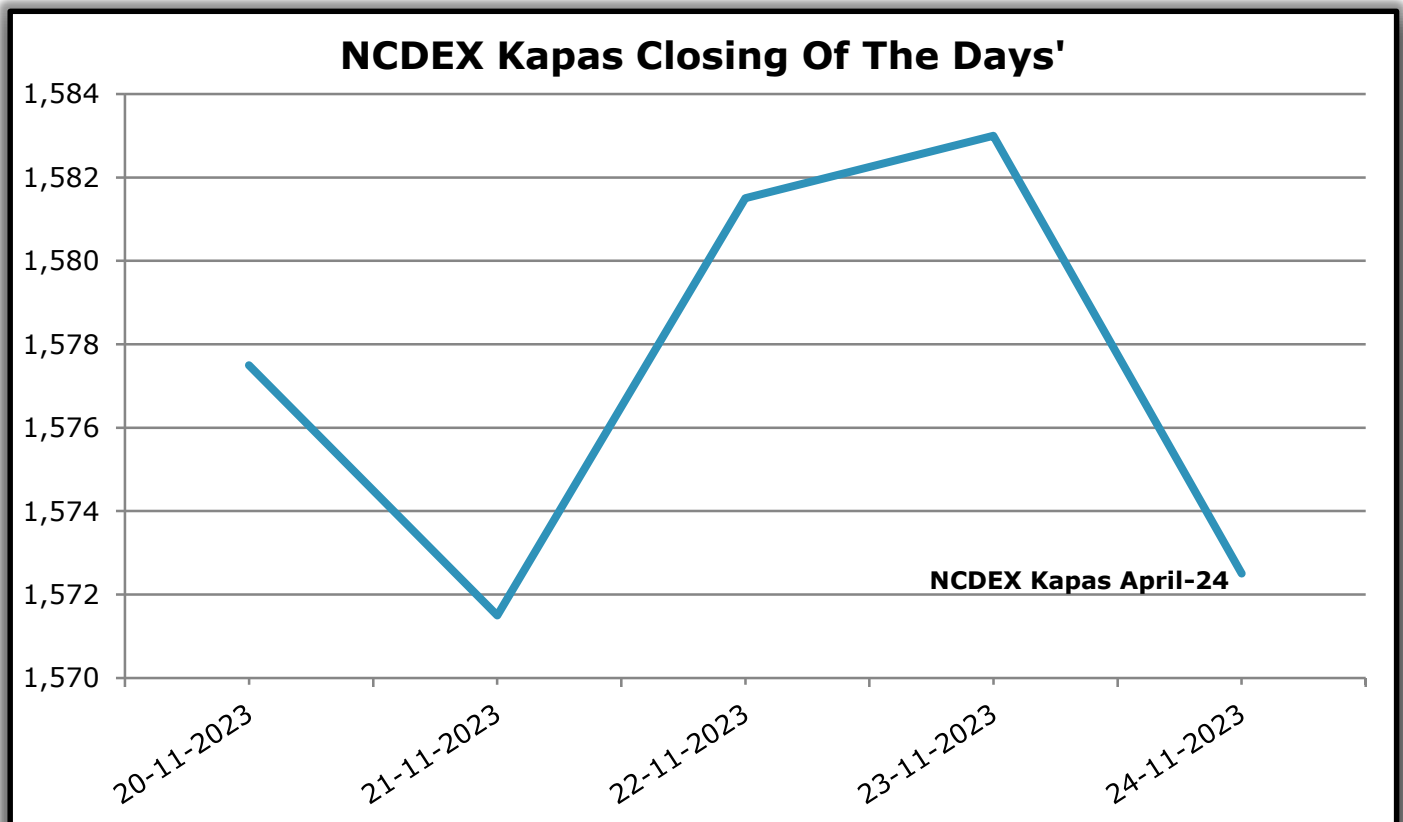


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Indian Indices	
Date	NCDEX Kapas
	April-24
20-11-2023	1,577.50
21-11-2023	1,571.50
22-11-2023	1,581.50
23-11-2023	1,583.00
24-11-2023	1,572.50

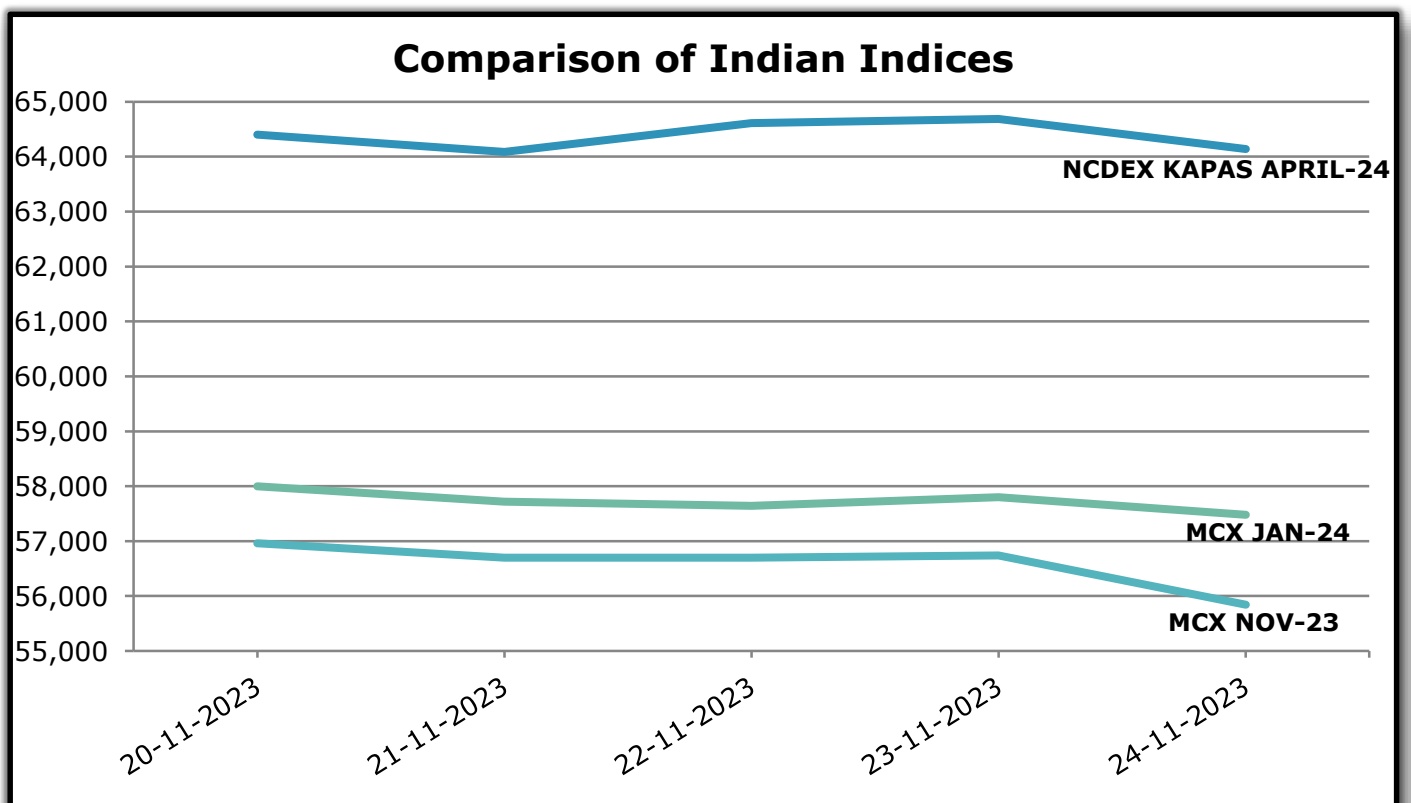




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
20-11-2023	64,400	56,960	58,000
21-11-2023	64,086	56,700	57,720
22-11-2023	64,609	56,700	57,640
23-11-2023	64,688	56,740	57,800
24-11-2023	64,139	55,840	57,480
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

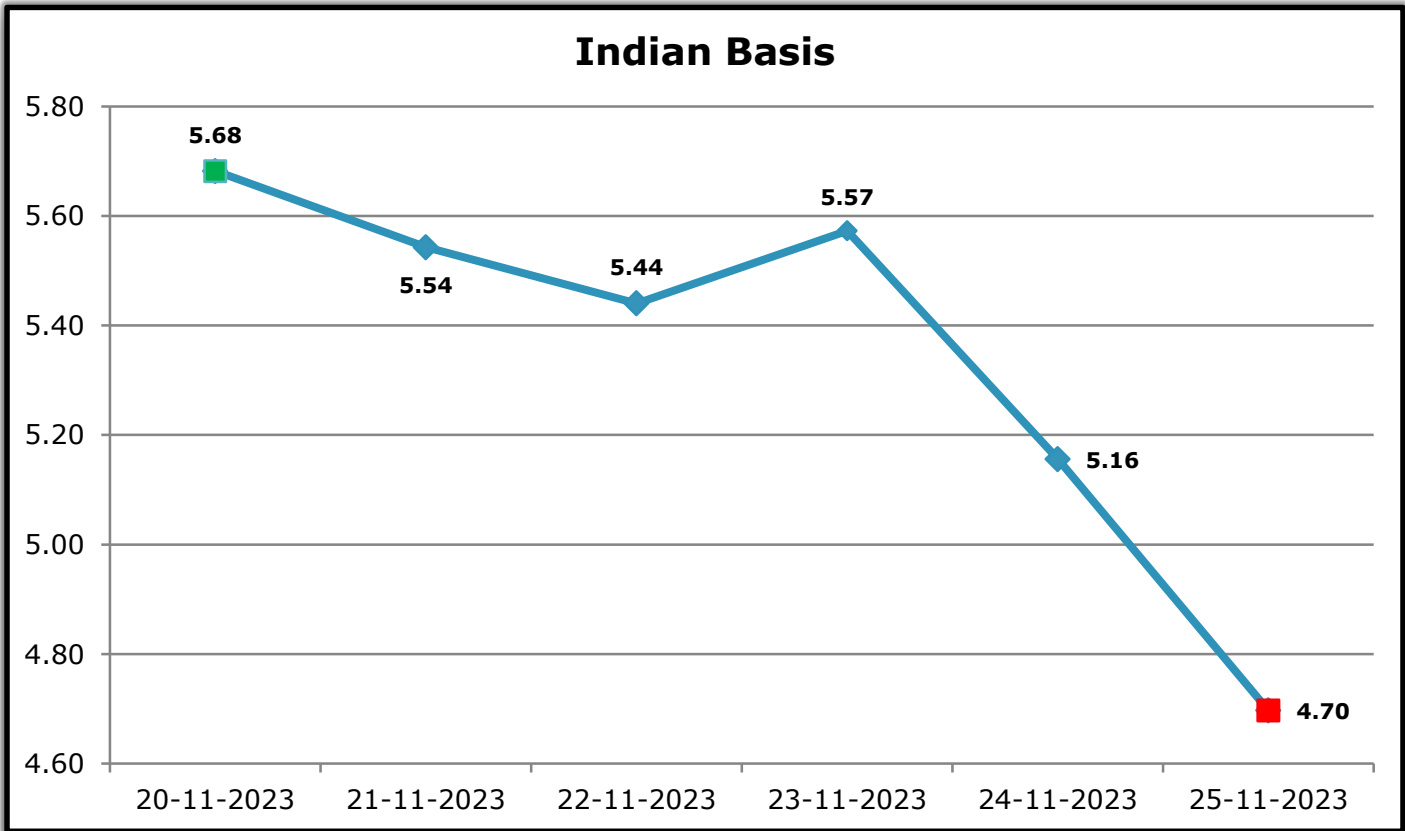




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
20-11-2023	56,800	83.34	86.93	81.25	5.68
21-11-2023	56,350	83.35	86.23	80.69	5.54
22-11-2023	56,400	83.32	86.34	80.90	5.44
23-11-2023	56,500	83.34	86.47	80.90	5.57
24-11-2023	56,300	83.36	86.15	80.99	5.16
25-11-2023	56,000	83.36	85.69	80.99	4.70





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### IN THE WEEK AHEAD

- Monday (November 27) at 3:00 p.m. Central – Crop Progress Report
- Thursday (November 30) at 7:30 a.m. Central – Export Sales Report
- Thursday (November 30) at 2:30 p.m. Central – Cotton On-Call

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