



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 04-Mar-2023

Market Movement from 27th Feb 2023 to 04th Mar 2023.

- The cotton market was mostly lower this week, with May future finishing down 0.73 cents. The market was driven by a weaker U.S. dollar and higher Dow Jones, hopes of improved foreign demand, and squaring and balancing by certain managed-money funds. A strong economic report from China also boosted the market. Thursday's export sales were decent, while Friday saw the cotton market showing resilience and finishing higher.
- The U.S. export sales for 2022-2023 totaled 1,71,800 bales, with 1,70,600 bales of net Upland sales and 1,200 bales of net Pima sales. Shipments for the same period totaled 2,07,700 bales of Upland and 3,000 bales of Pima. For 2023-2024, the total export sales were 97,200 bales, all of which were Upland.
- The Gujcot spot rate for cotton showed a steady trend this week, starting at 62,600 to 62,250.
- Arrival in India remained higher than 1,50,000 per day and Gujarat arrival was near to 45,000 bales per day.
- The USD-INR exchange rate continued to exhibit a downward trend this week, opening at 82.84 on 27-February and declining to 81.96 on 03-March.
- Indian basis remained in the 10.58 to 12.94 cents range.
- Still Indian raw cotton export is limited but Indian Yarns export improved.
- Hope for better next week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,70,600 RB for 2022-2023 were down 60 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for China (81,600 RB), Vietnam (78,900 RB, including 900 RB switched from China and 100 RB switched from Japan), India (18,400 RB), Turkey (15,200 RB), and South Korea (7,900 RB), were offset by reductions for Pakistan (48,000 RB) and Thailand (6,300 RB).
- Net UPLAND sales of 97,200 RB for 2023-2024 were reported for Pakistan (88,000 RB), Thailand (7,000 RB), and Indonesia (2,200 RB).
- UPLAND Exports of 2,07,700 RB were up 7 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Vietnam (50,300 RB), Pakistan (40,900 RB), China (23,200 RB), Turkey (17,600 RB), and Mexico (13,000 RB).
- Net sales of PIMA totaling 1,200 RB for 2022-2023 were down 14 percent from the previous week, but up 23 percent from the prior 4-week average. Increases primarily for China (900 RB switched from Vietnam), Colombia (500 RB), Thailand (300 RB), Turkey (100 RB, including decreases of 200 RB), and Indonesia (100 RB), were offset by reductions for Vietnam (900 RB).
- PIMA Exports of 3,000 RB were down 25 percent from the previous week and 52 percent from the prior 4-week average. The destinations were to Egypt (900 RB), China (900 RB), India (400 RB), Pakistan (400 RB), and Guatemala (100 RB).

US Export Sales	23-Feb-2023
Marketing Year 2022-23	
Upland Gross Sales	2,48,100
Cancellation	77,500
Net Upland Sales	1,70,600
PIMA Gross Sales	1,400
Cancellation	200
Net PIMA Sales	1,200
Total Gross Sales	2,49,500
Total Cancellation	77,700
Total Net Sales	1,71,800
Shipments	
UPLAND	2,07,700
PIMA	3,000
Total Shipment	2,10,700
Marketing Year 2023-24	
Net Upland Sales	97,200
Net PIMA Sales	0
Total Net Sales	97,200
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	25-02-2023	04-03-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	62,800	62,250	-550	-0.88%
V-797	13% Trash		47,550	47,650	100	0.21%
MCX Spot Rate			62,680	62,580	-100	-0.16%
USD-INR Exchange			82.75	81.96	-0.79	-0.96%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	62,250	62,600	62,392
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		47,650	48,450	47,967
MCX Spot Rate			62,460	62,680	62,583
USD Exchange Rate			81.96	82.84	82.42

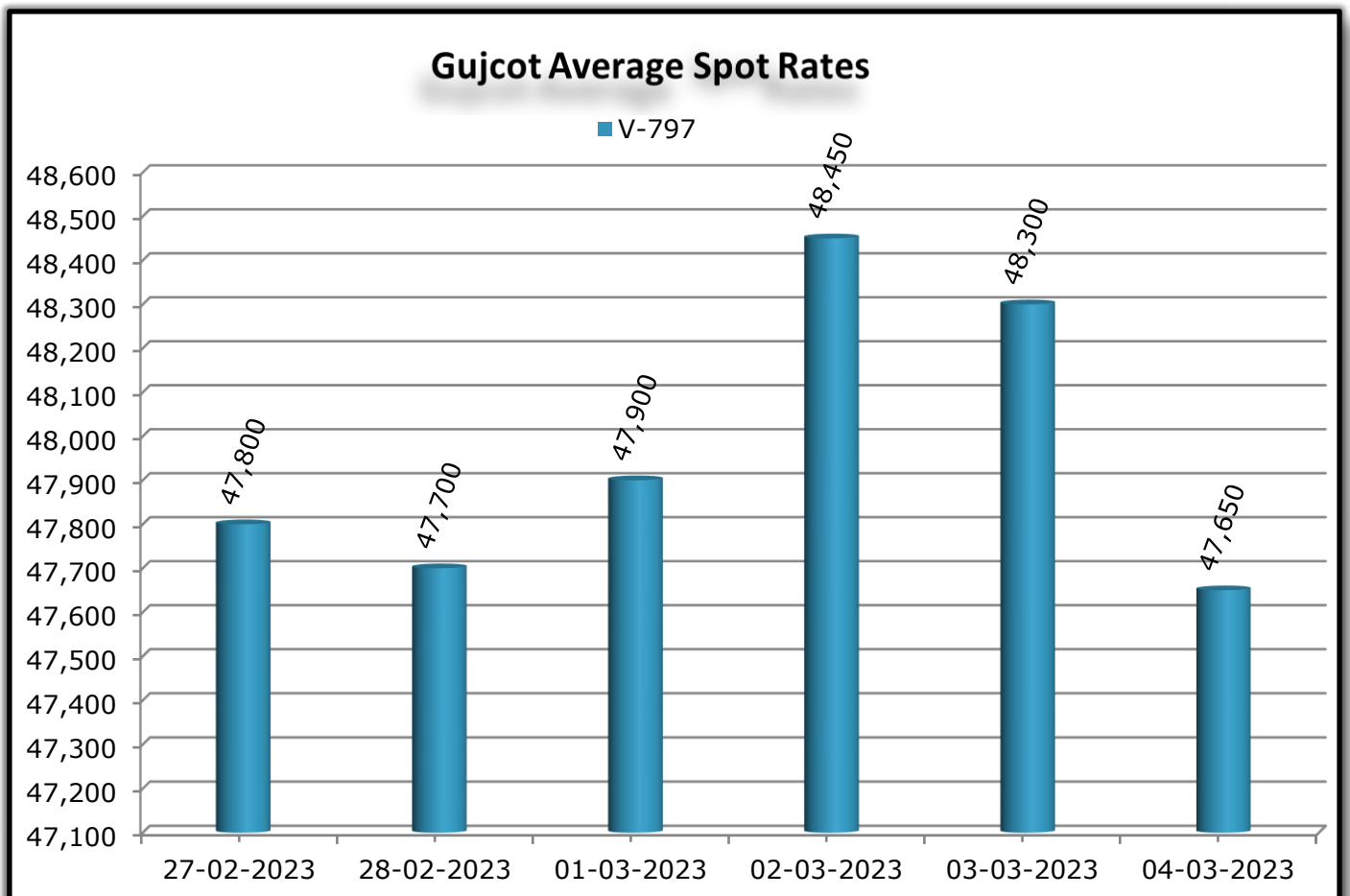
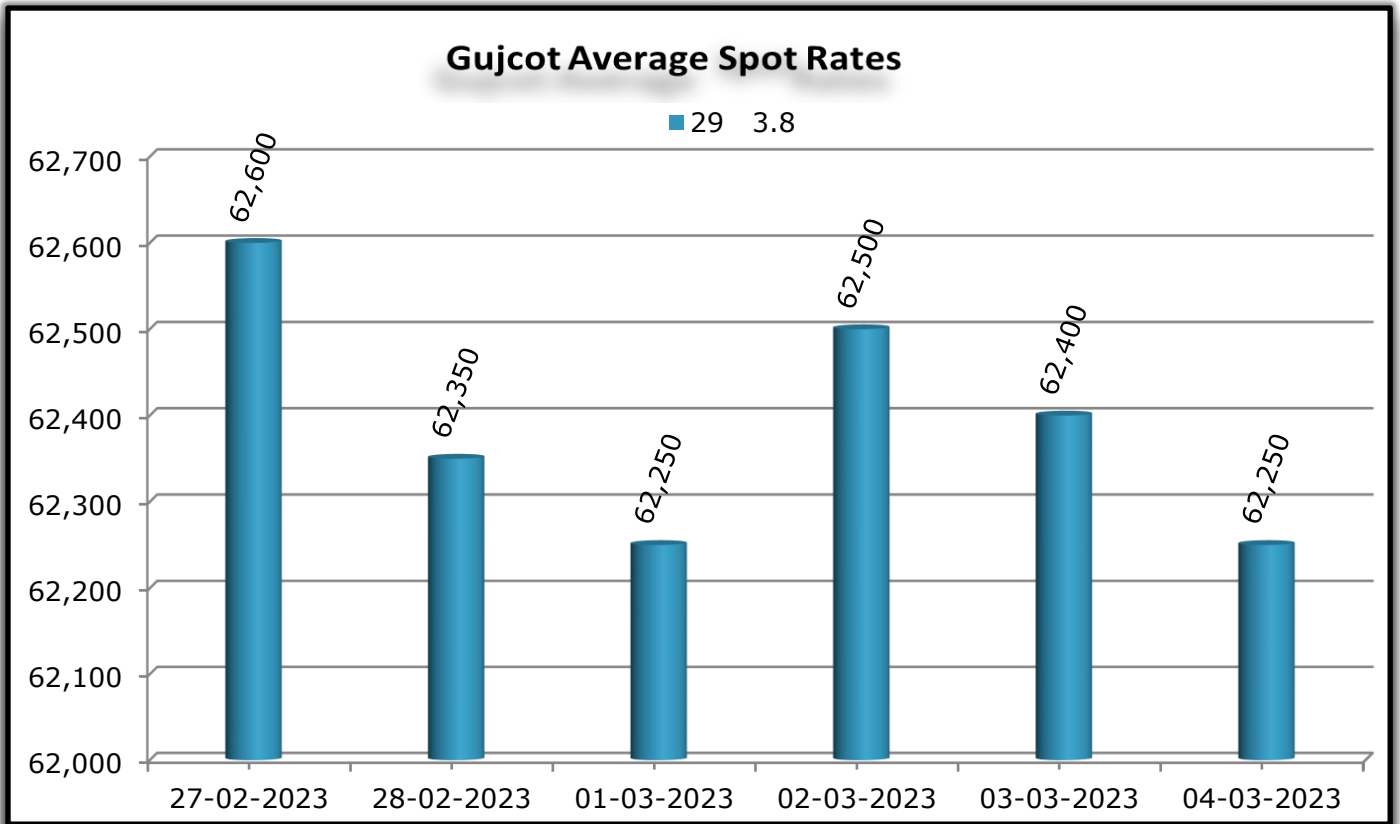
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
27-02-2023	62,600	47,800	62,660	82.84
28-02-2023	62,350	47,700	62,540	82.66
01-03-2023	62,250	47,900	62,460	82.50
02-03-2023	62,500	48,450	62,680	82.59
03-03-2023	62,400	48,300	62,580	81.96
04-03-2023	62,250	47,650	62,580	81.96



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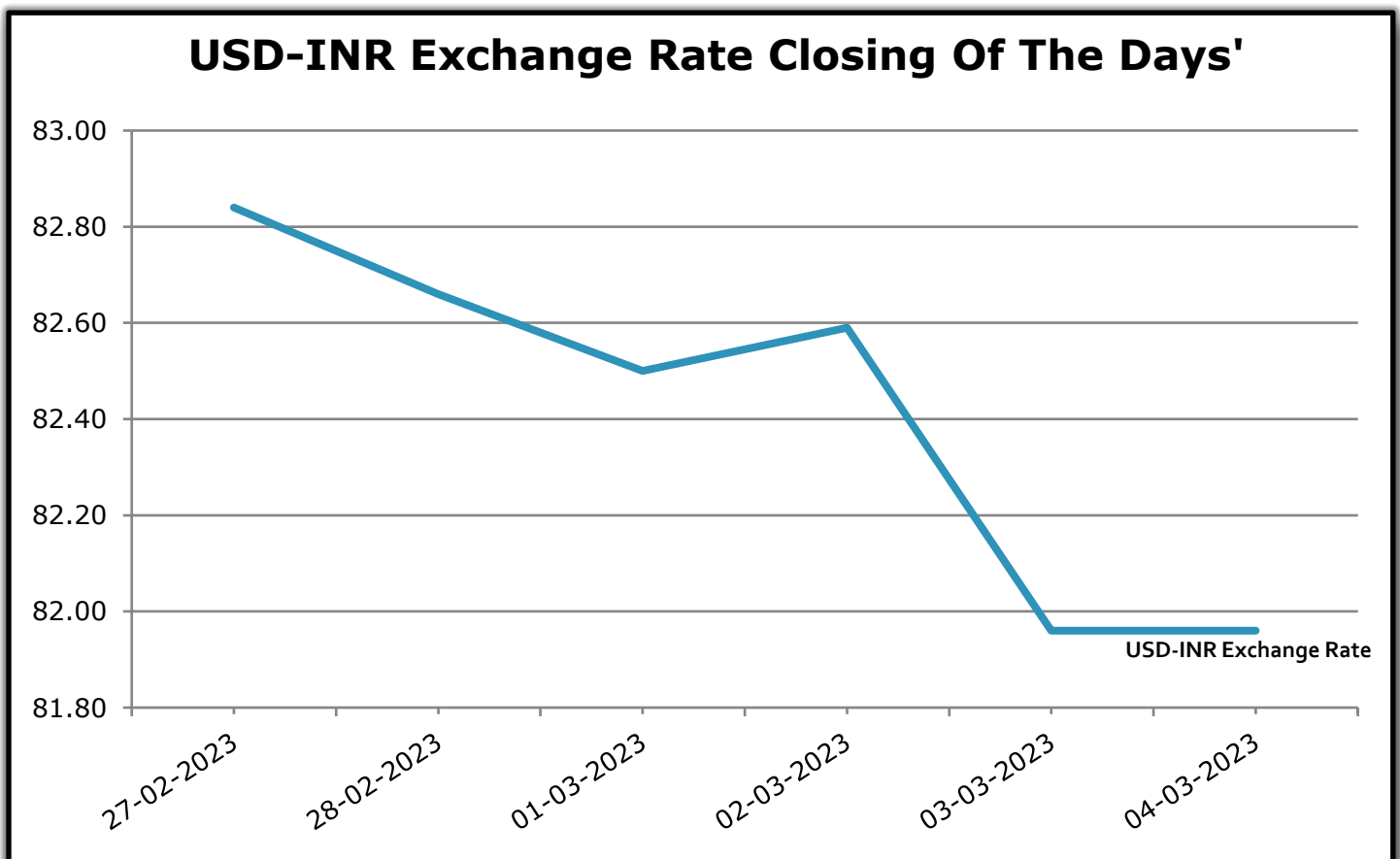
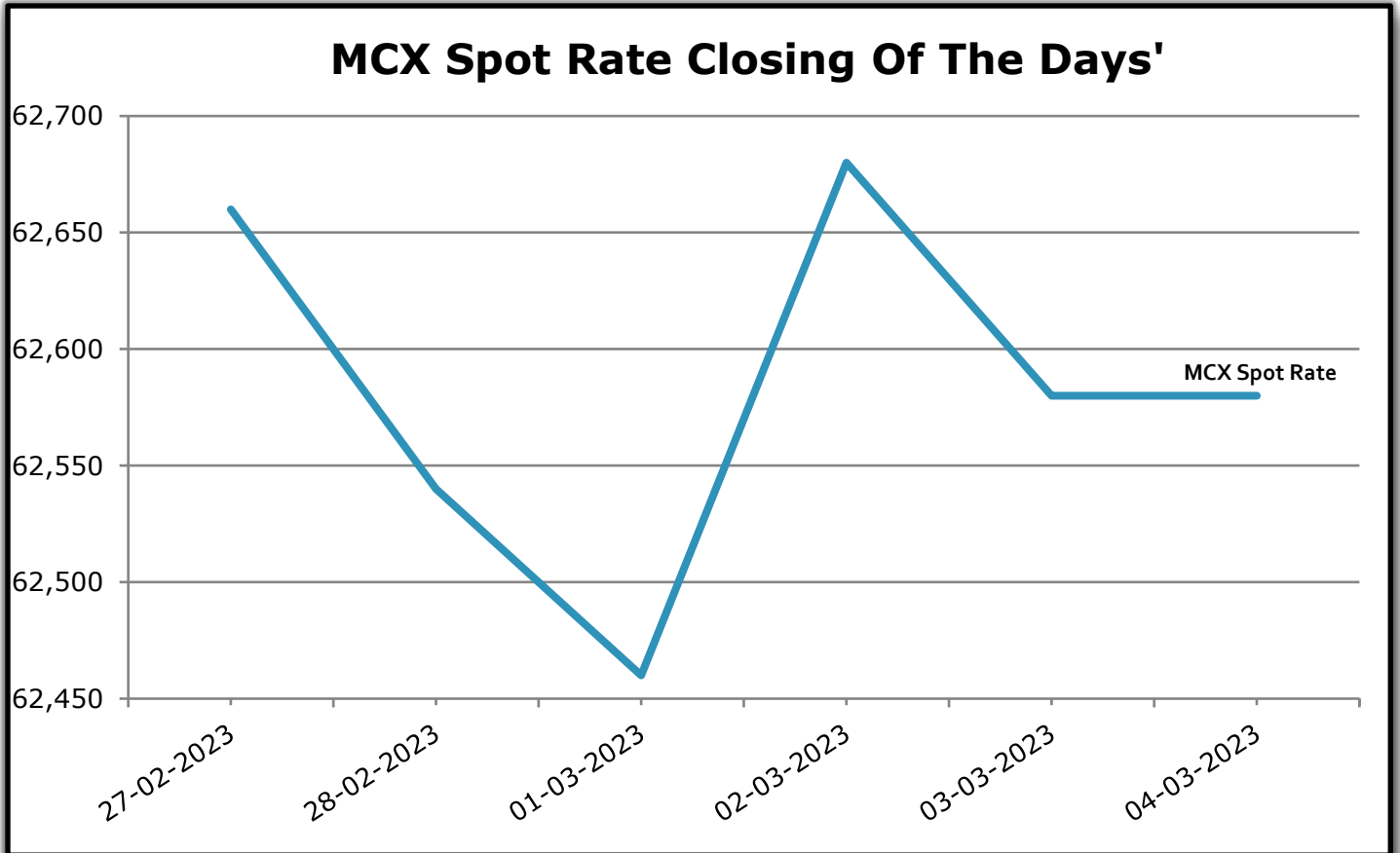
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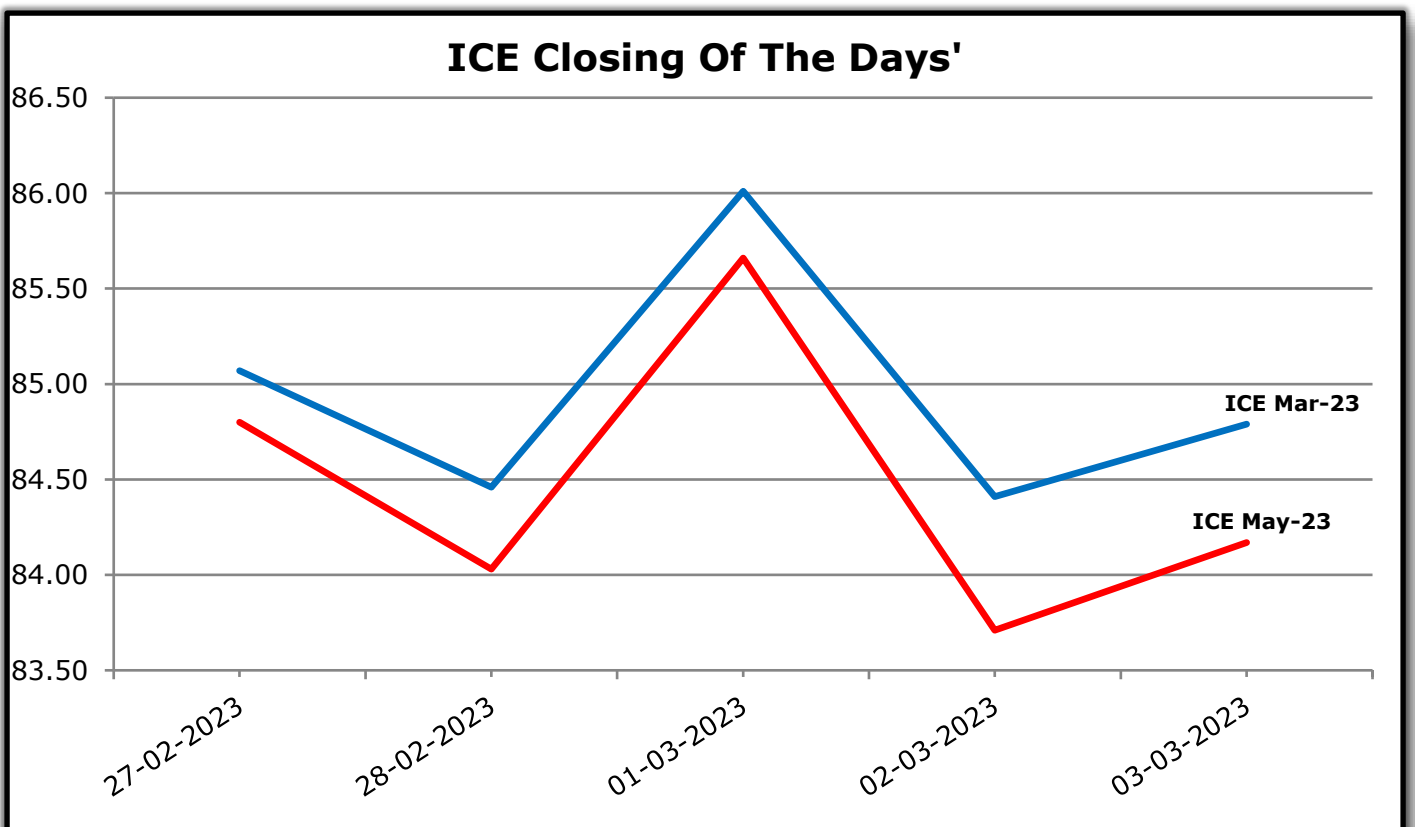
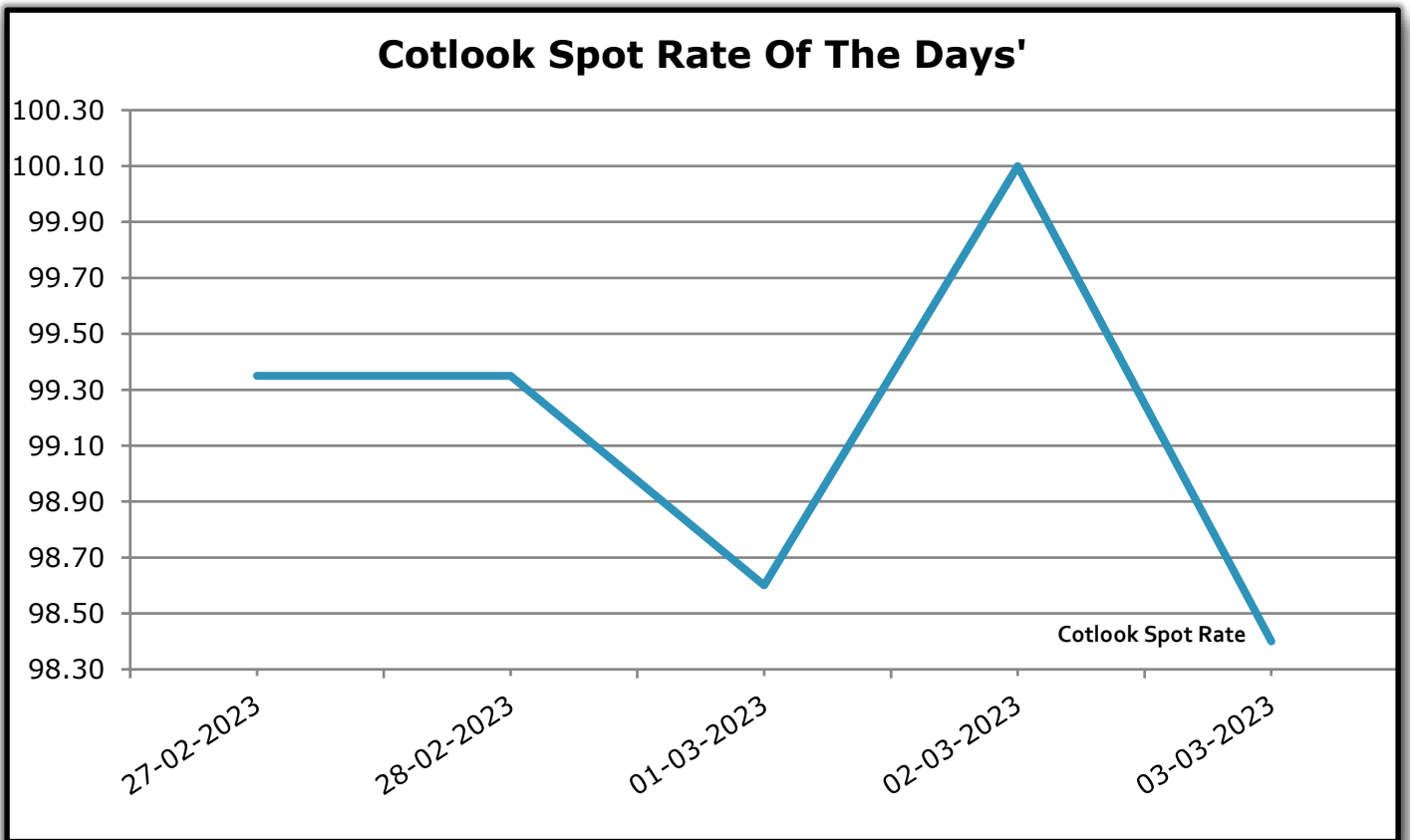


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-23	Jul-23
27-02-2023	99.35	84.80	85.07
28-02-2023	99.35	84.03	84.46
01-03-2023	98.60	85.66	86.01
02-03-2023	100.10	83.71	84.41
03-03-2023	98.40	84.17	84.79



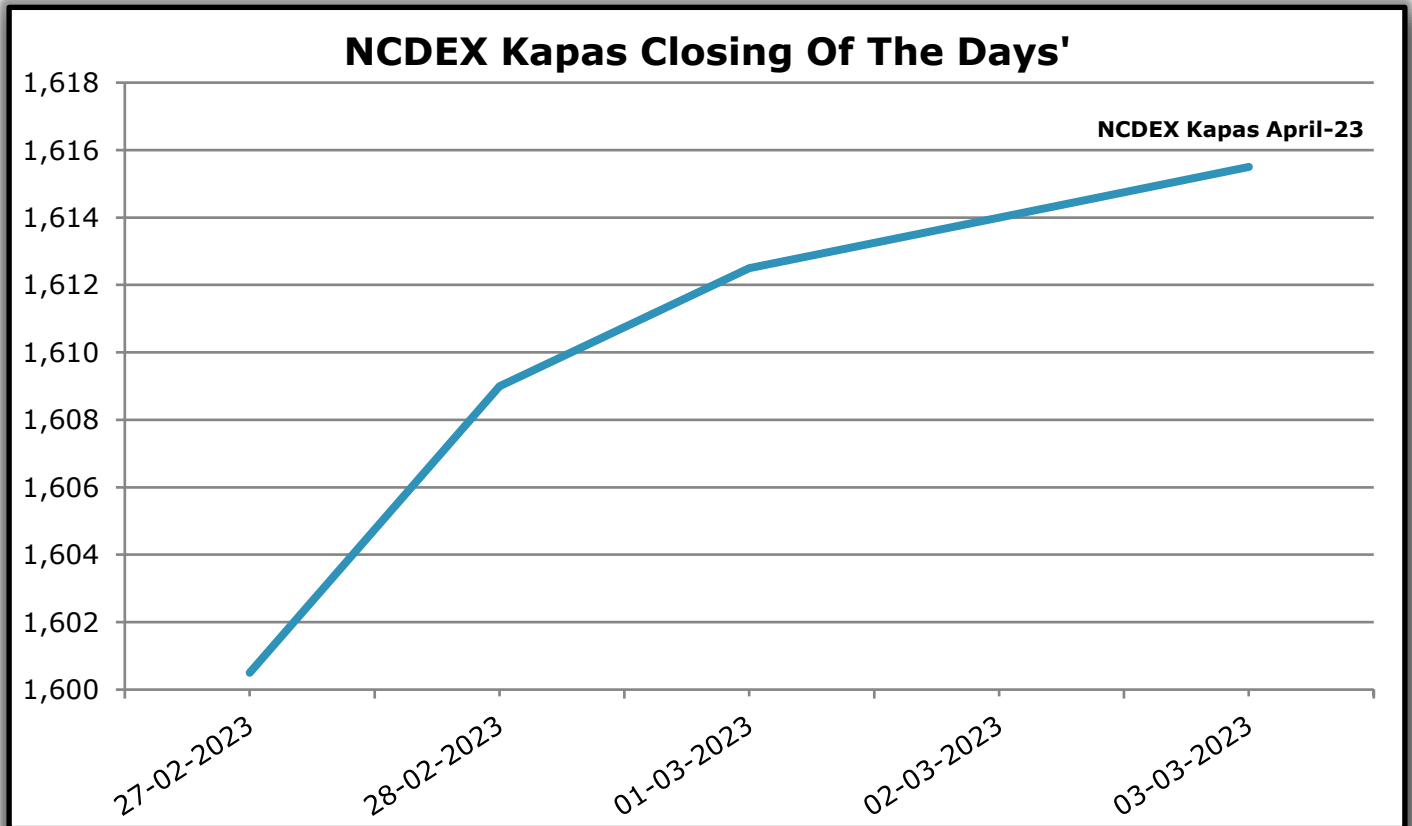


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Indian Indices	
Date	NCDEX Kapas
	April
27-02-2023	1,600.50
28-02-2023	1,609.00
01-03-2023	1,612.50
02-03-2023	1,614.00
03-03-2023	1,615.50



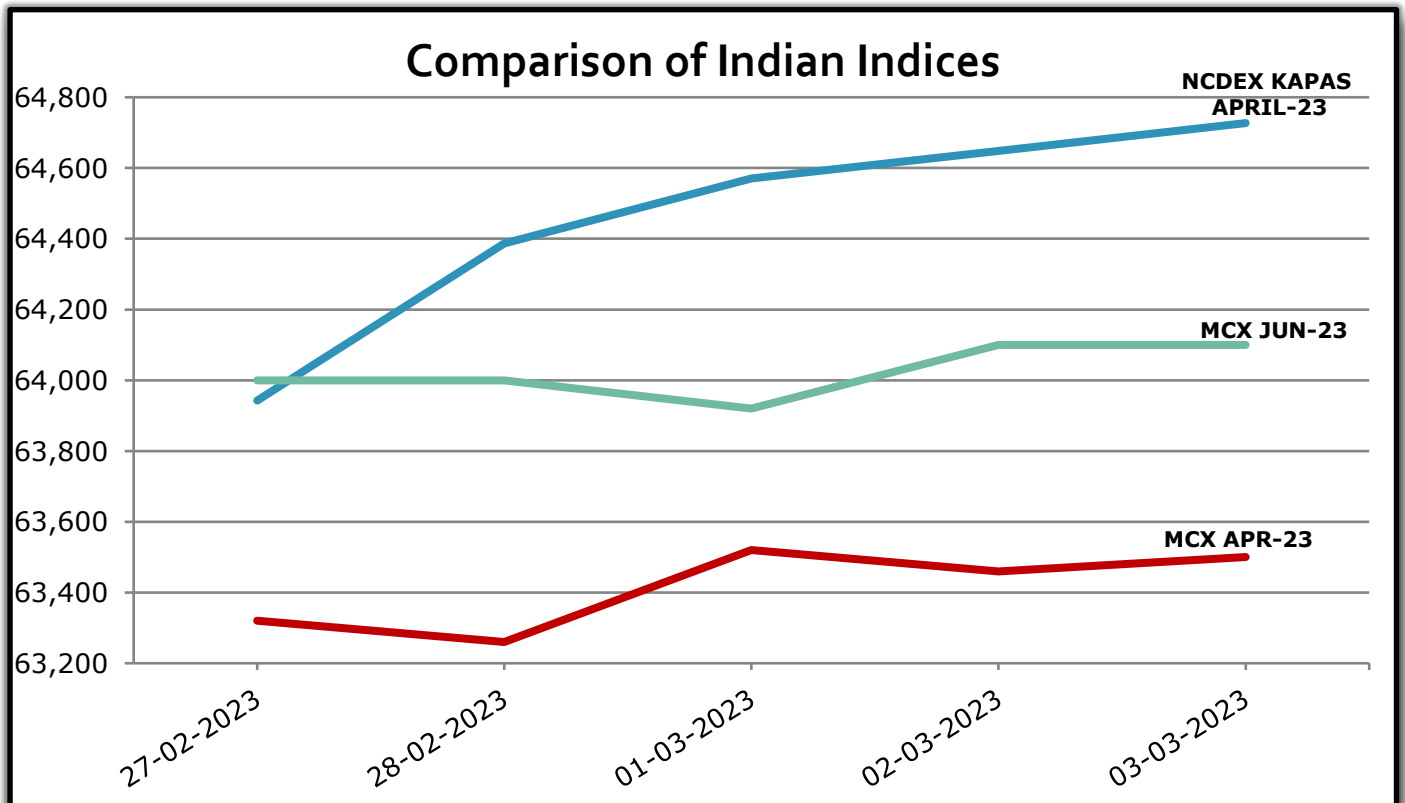


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
27-02-2023	63,943	63,320	64,000
28-02-2023	64,387	63,260	64,000
01-03-2023	64,570	63,520	63,920
02-03-2023	64,649	63,460	64,100
03-03-2022	64,727	63,500	64,100

Remark :- For NCDEX Kapas we have taken seed rate 650/20 Kg to convert in Candy.

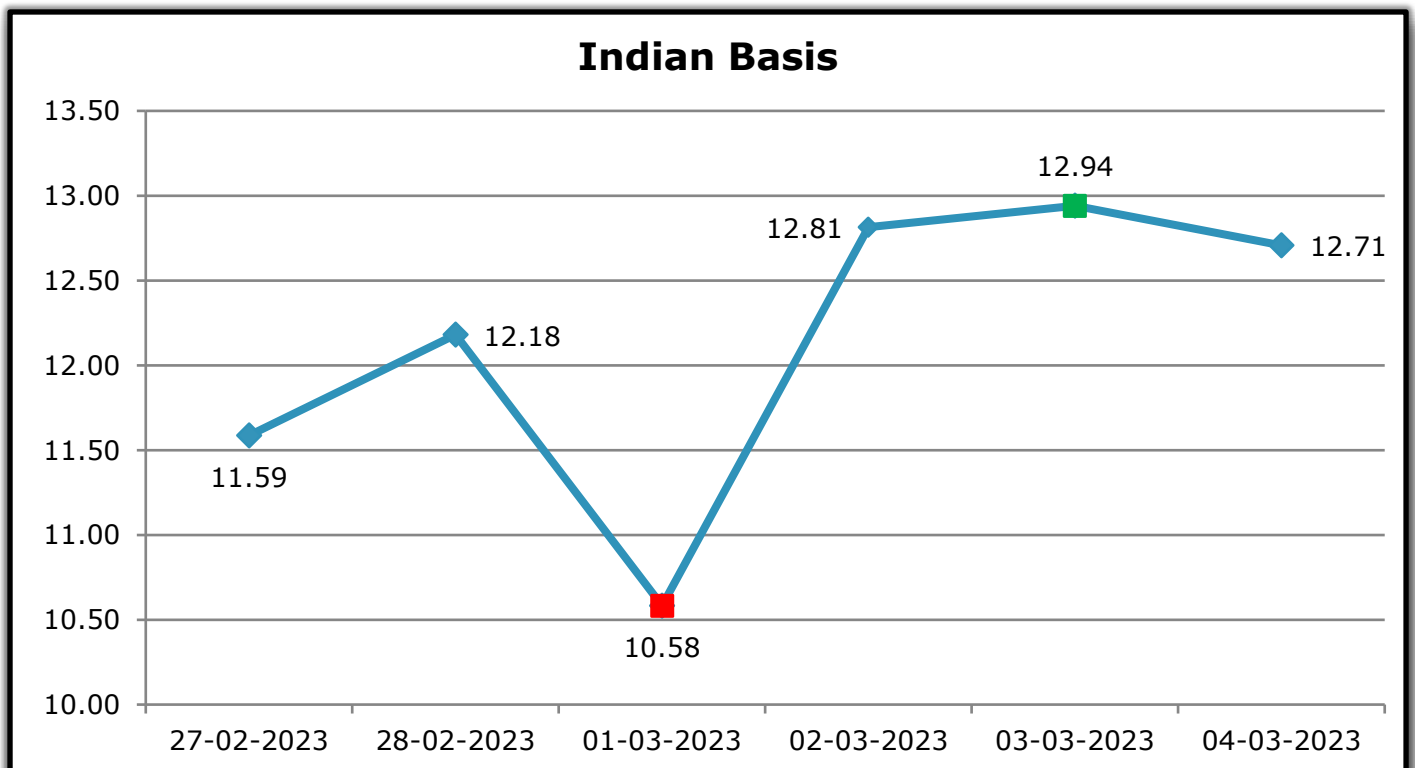




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
27-02-2023	62,600	82.84	96.39	84.80	11.59
28-02-2023	62,350	82.66	96.21	84.03	12.18
01-03-2023	62,250	82.50	96.24	85.66	10.58
02-03-2023	62,500	82.59	96.52	83.71	12.81
03-03-2023	62,400	81.96	97.11	84.17	12.94
04-03-2023	62,250	81.96	96.88	84.17	12.71





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Wednesday at 11:00 a.m. Central – WASDE 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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