



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 11-Feb-2023

Market Movement from 06th Feb 2023 to 11th Feb 2023.

- NY March opened this week with big loss but covered very next day. WASDE was bearish to neutral, bullish numbers of US export sales but week ended flat near to unchanged with minor loss of 16 points.
- USDA February WASDE reduced world carryover by 8,50,000 bales with reduction in production by 1.03 million bales and reduction in consumption by 1,90,000 bales. Report looks almost neutral.
- U. S. Export Sales was decent at 2,64,000 bales and shipment also crossed two lakh bales mark to 2,15,900 bales though export sales report was bullish but earth quake in Turkey weighed on market as Turkey is a major buyer of cotton.
- In India market remained in tight range of 61,500 to 62,000 Rs. per candy.
- Arrival did not increase as expected but in absence of major export, it is sufficient for domestic requirement.
- Indian rupee is weaker.
- Indian basis remained in range of 9.5 to 11.5 cents against NY March.
- Gujarat mills have one month sales booking so they run regularly and fully utilize their capacity.
- Hope better next week.



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USDA-WASDE

The 2022-23 U.S. cotton supply and demand forecasts show slightly lower mill use and higher ending stocks relative to last month, while production and exports are unchanged. The mill use forecast is lowered 1,00,000 bales to 2.1 million on recent lower rates of monthly utilization. The upland cotton marketing year average price received by producers is projected at 83 cents per pound, unchanged from January.

World 2022-23 cotton ending stocks are 8,50,000 bales lower this month as expected output falls 1 million bales and consumption is projected 1,90,000 lower. India's crop is reduced 1 million bales as a continued slow pace of market arrivals tempers previous optimism, and Franc Zone production is 6,00,000 bales lower this month due to insect damage this season. China's crop is raised 5,00,000 bales on a record pace of Xinjiang inspections in January, and Pakistan's is raised 2,00,000 bales on favorable arrivals data. World 2022-23 consumption is 2,00,000 bales lower this month as a 5,00,000-bale increase for China is more than offset by reduced expectations for Indonesia, Pakistan, the United States, and Vietnam. World trade is projected 1.3 million bales lower, with prospective imports lower for Pakistan, Indonesia, Egypt, and Bangladesh, and prospective exports lower for India, Brazil, Cote d'Ivoire, Benin, and Egypt.



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Global

US Weekly Export Sales

- Net UPLAND sales of 2,62,800 RB for 2022-2023--a marketing-year high--were up 54 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for China (87,700 RB, including 200 RB switched from Vietnam), Turkey (72,600 RB, including decreases of 300 RB), Vietnam (45,300 RB, including 800 RB switched from South Korea), Indonesia (16,600 RB), and Pakistan (14,000 RB, including decreases of 4,200 RB), were offset by reductions for El Salvador (400 RB) and Mexico (300 RB).
- Net UPLAND sales of 4,800 RB for 2023-2024 were primarily for Thailand (3,300 RB).
- UPLAND Exports of 2,10,100 RB were down 1 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to Pakistan (45,200 RB), Vietnam (42,800 RB), China (40,300 RB), Turkey (18,900 RB), and Mexico (13,000 RB).
- Net sales of PIMA totaling 1,300 RB for 2022-2023 were down noticeably from the previous week and down 50 percent from the prior 4-week average. Increases were primarily for Vietnam (700 RB) and Bangladesh (300 RB).
- PIMA Exports of 5,800 RB were down 25 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Vietnam (2,200 RB), India (1,300 RB), China (1,100 RB), South Korea (400 RB), and Turkey (300 RB).

US Export Sales	02-Feb-2023
Marketing Year 2022-23	
Upland Gross Sales	2,71,600
Cancellation	8,800
Net Upland Sales	2,62,800
PIMA Gross Sales	1,300
Cancellation	0
Net PIMA Sales	1,300
Total Gross Sales	2,72,900
Total Cancellation	8,800
Total Net Sales	2,64,100
Shipments	
UPLAND	2,10,100
PIMA	5,800
Total Shipment	2,15,900
Marketing Year 2023-24	
Net Upland Sales	4,800
Net PIMA Sales	0
Total Net Sales	4,800
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	04-02-2023	11-02-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	61,700	62,300	600	0.96%
V-797	13% Trash		46,350	46,750	400	0.86%
MCX Spot Rate			29,830	29,910	80	0.27%
USD-INR Exchange			81.82	82.49	0.67	0.81%

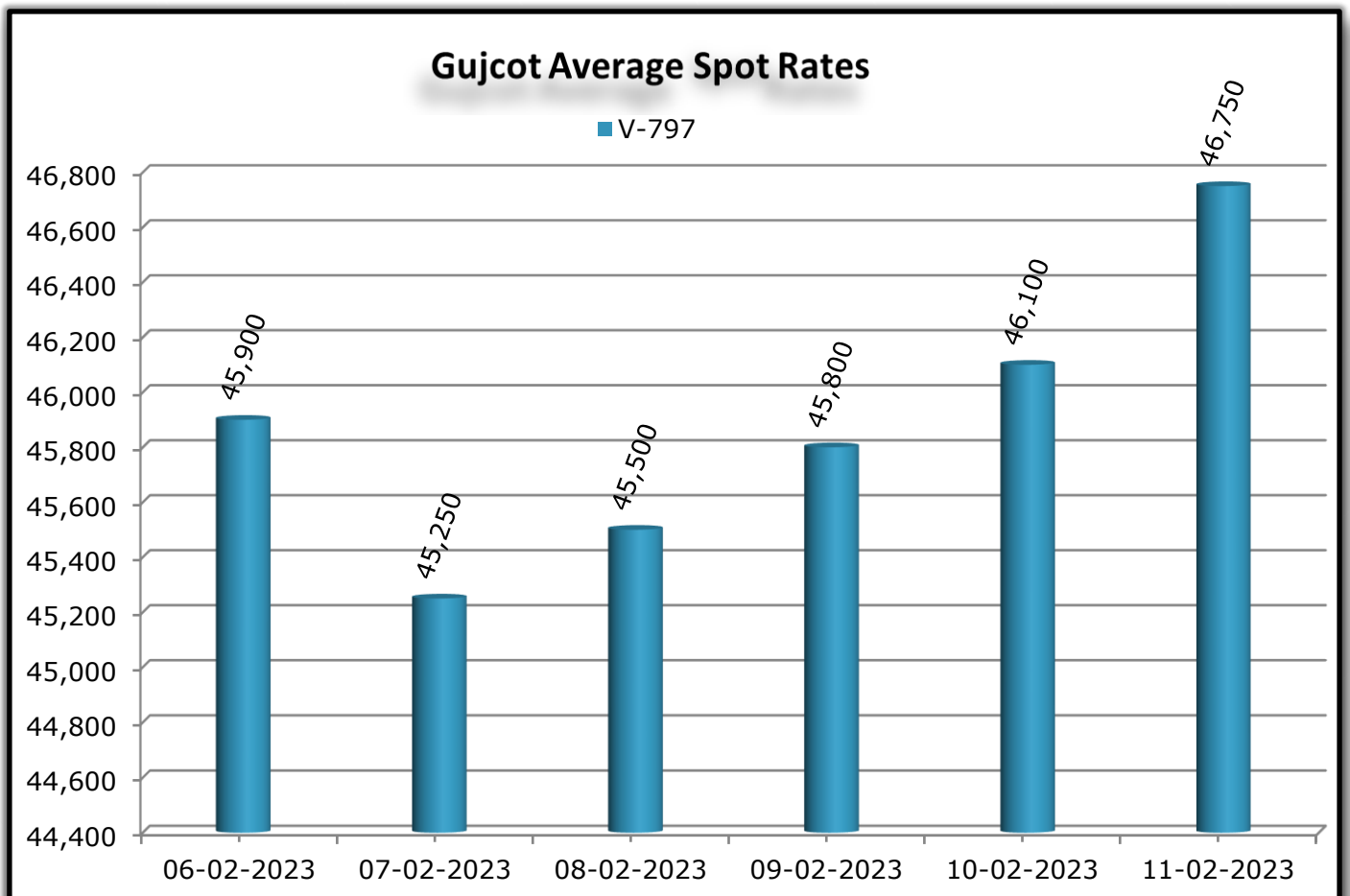
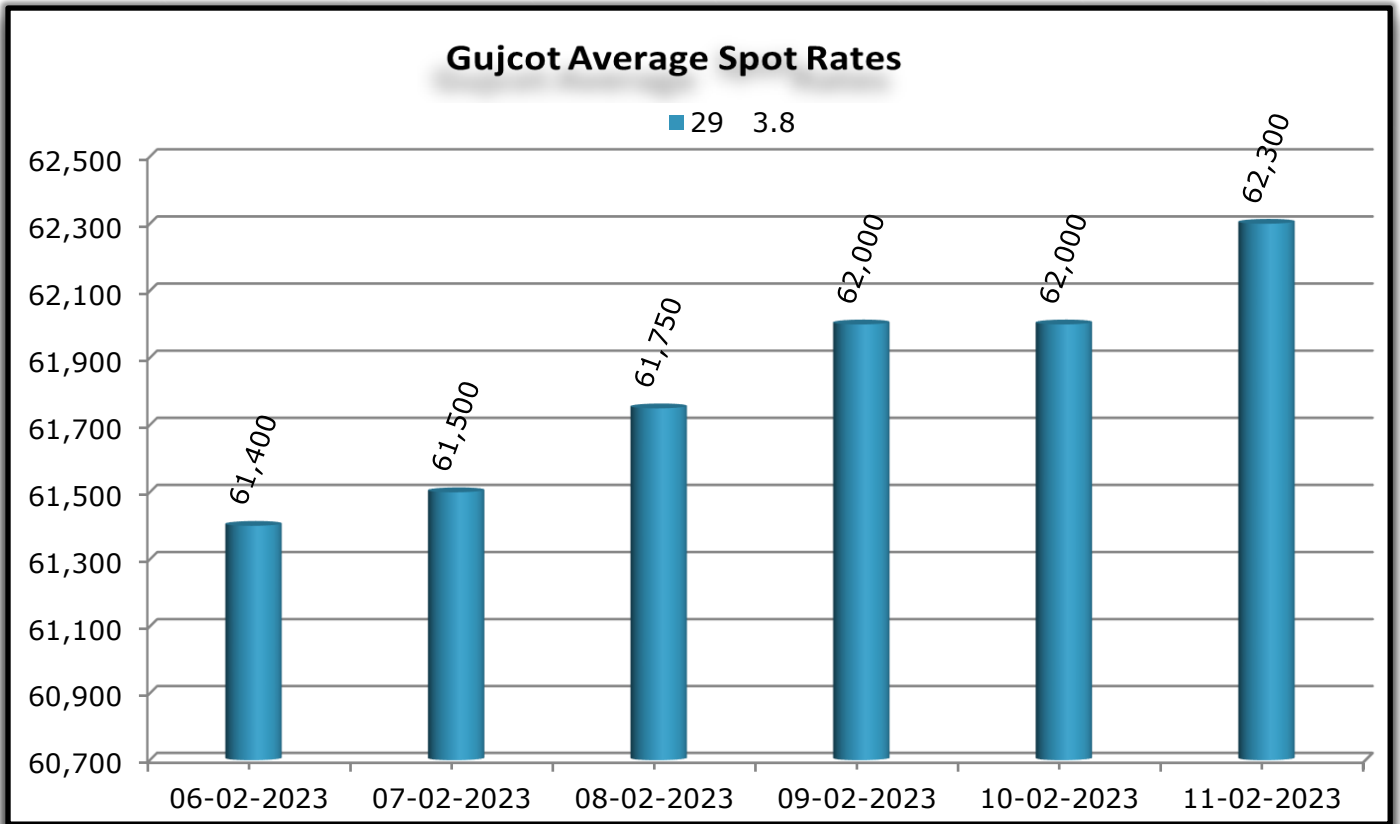
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	61,400	62,300	61,825
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		45,250	46,750	45,883
MCX Spot Rate			29,540	29,910	29,747
USD Exchange Rate			82.49	82.72	82.57

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
06-02-2023	61,400	45,900	29,600	82.72
07-02-2023	61,500	45,250	29,540	82.70
08-02-2023	61,750	45,500	29,740	82.49
09-02-2023	62,000	45,800	29,780	82.51
10-02-2023	62,000	46,100	29,910	82.49
11-02-2023	62,300	46,750	29,910	82.49



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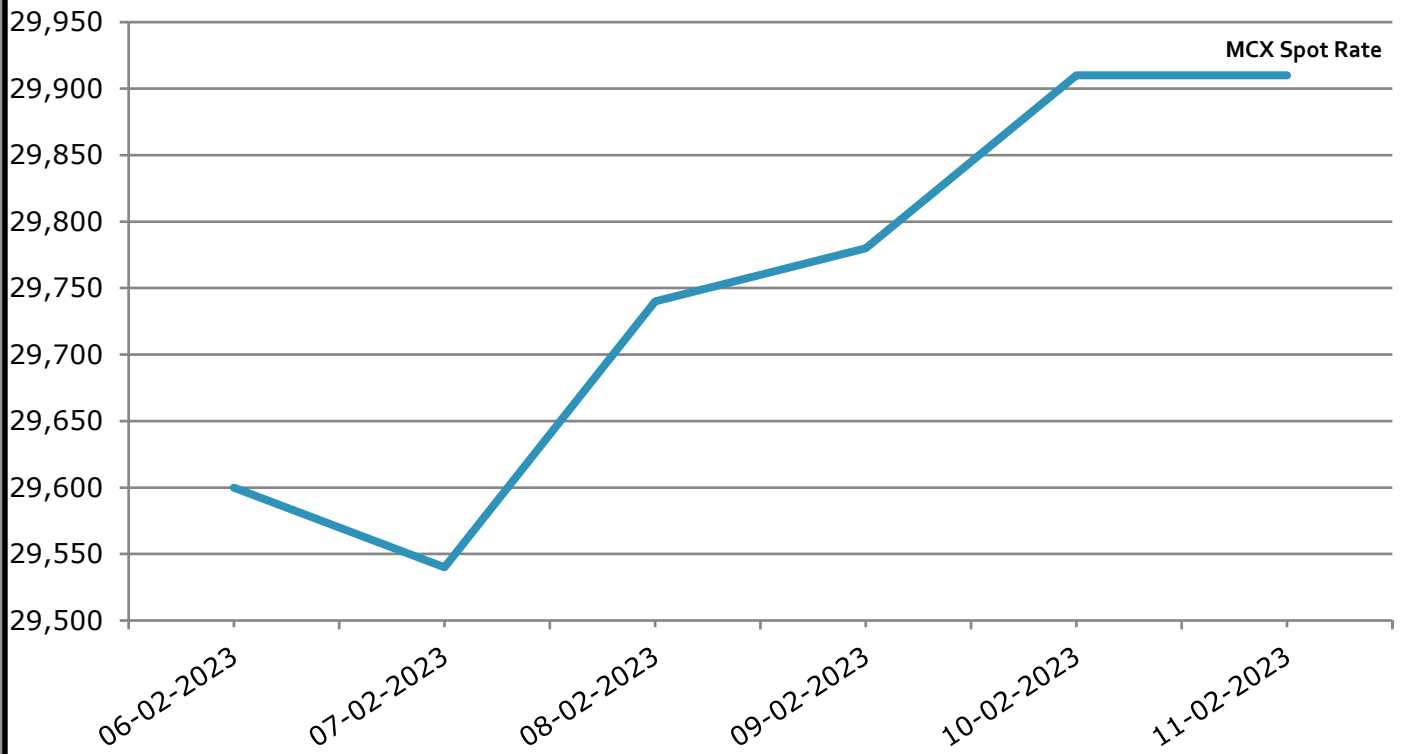




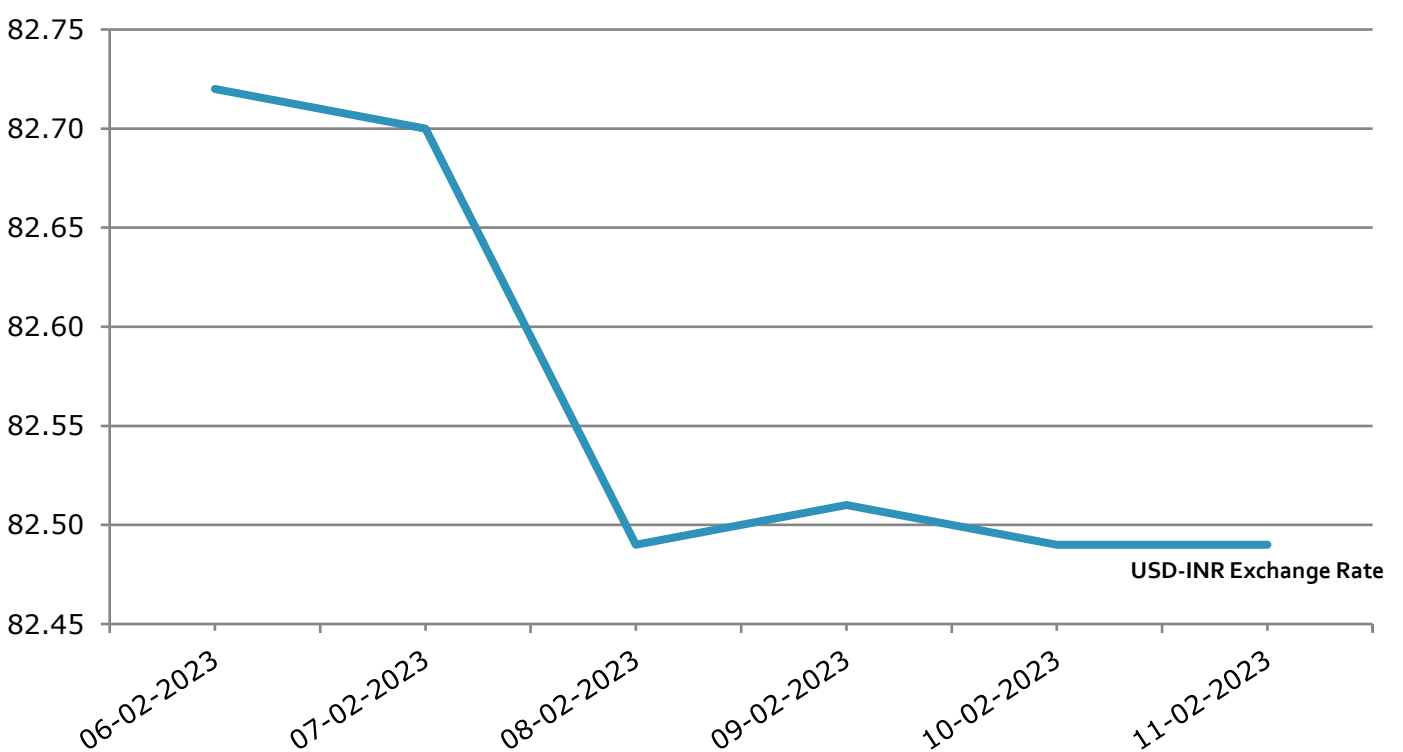
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

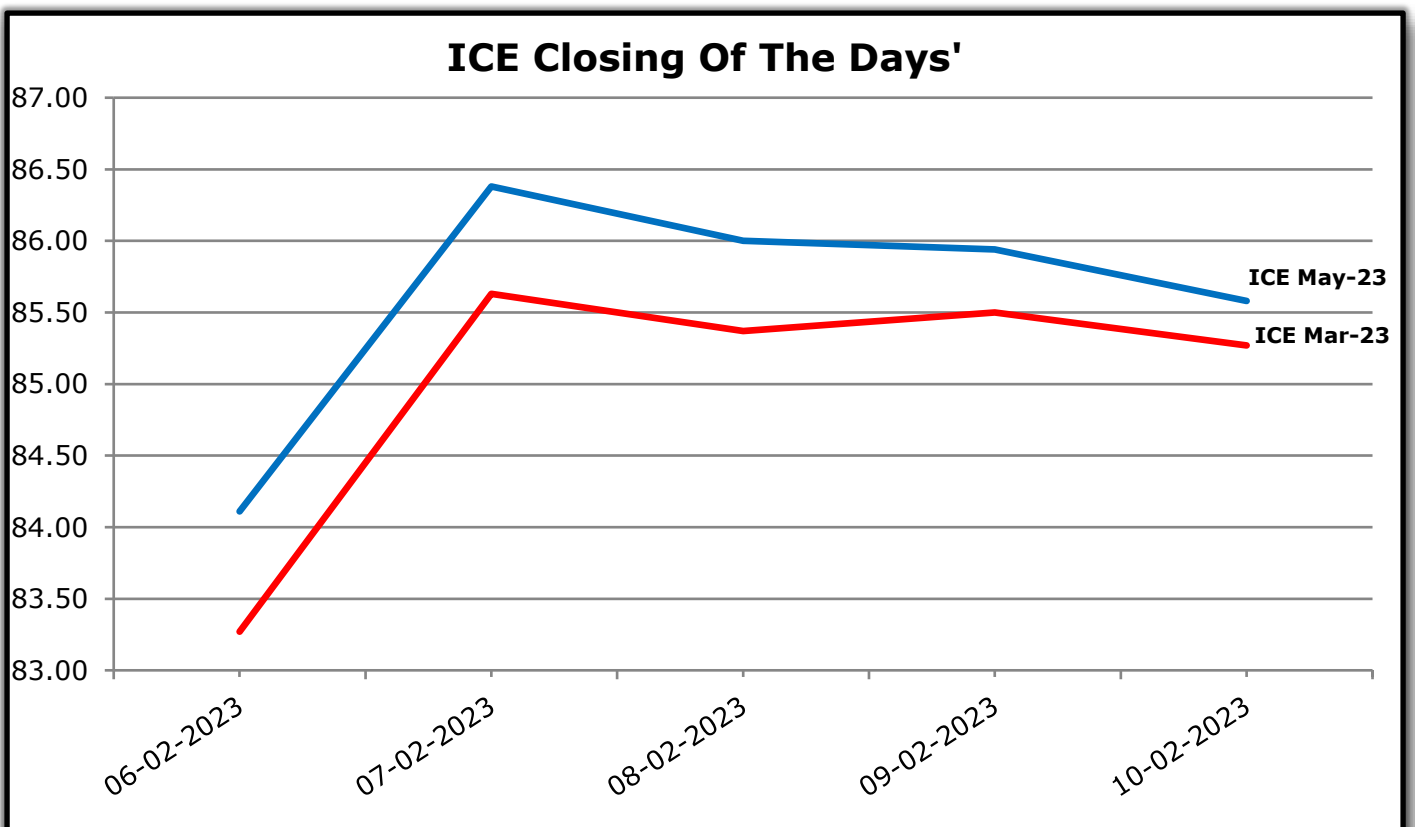
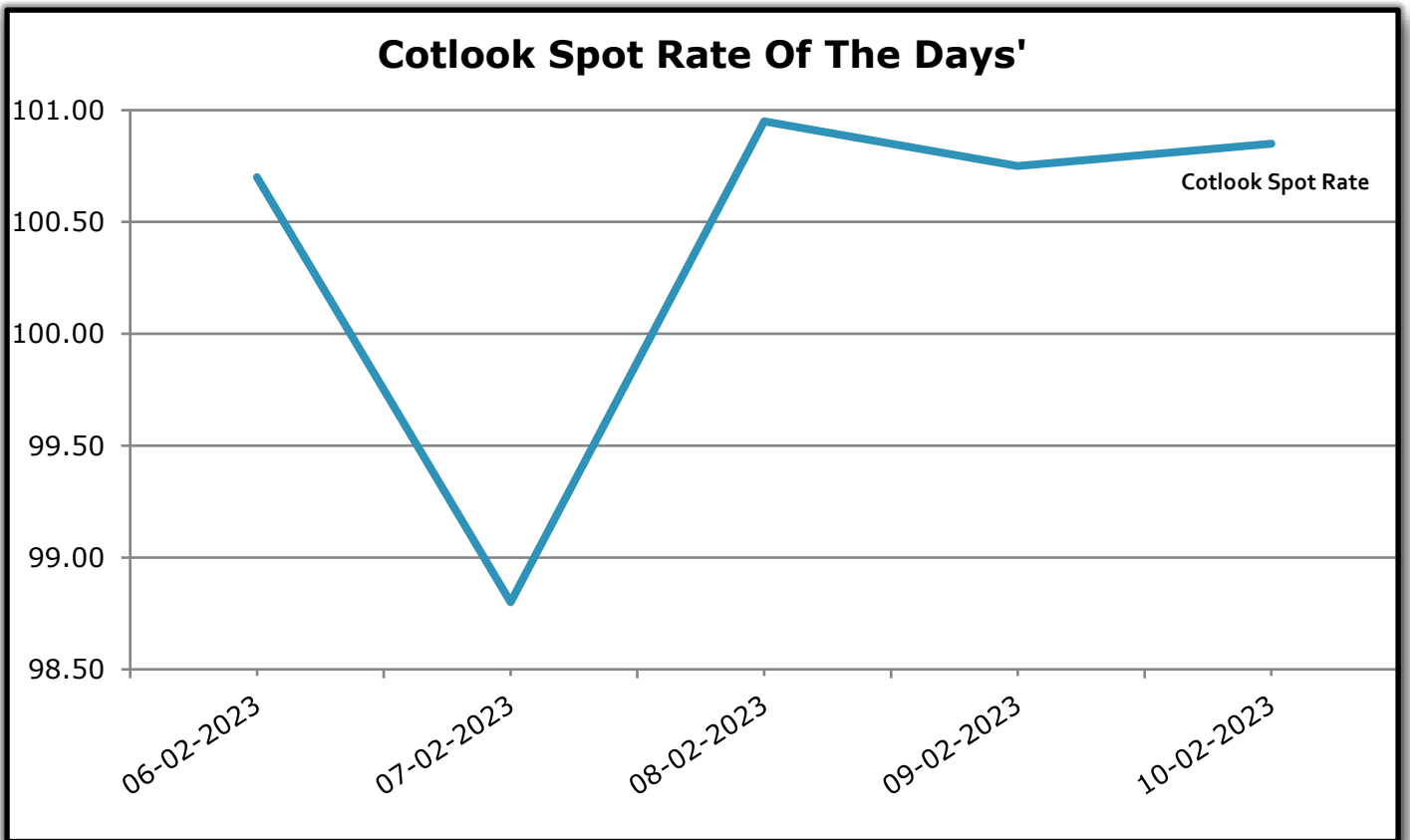




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-23	May-23
06-02-2023	100.70	83.27	84.11
07-02-2023	98.80	85.63	86.38
08-02-2023	100.95	85.37	86.00
09-02-2023	100.75	85.50	85.94
10-02-2023	100.85	85.27	85.58



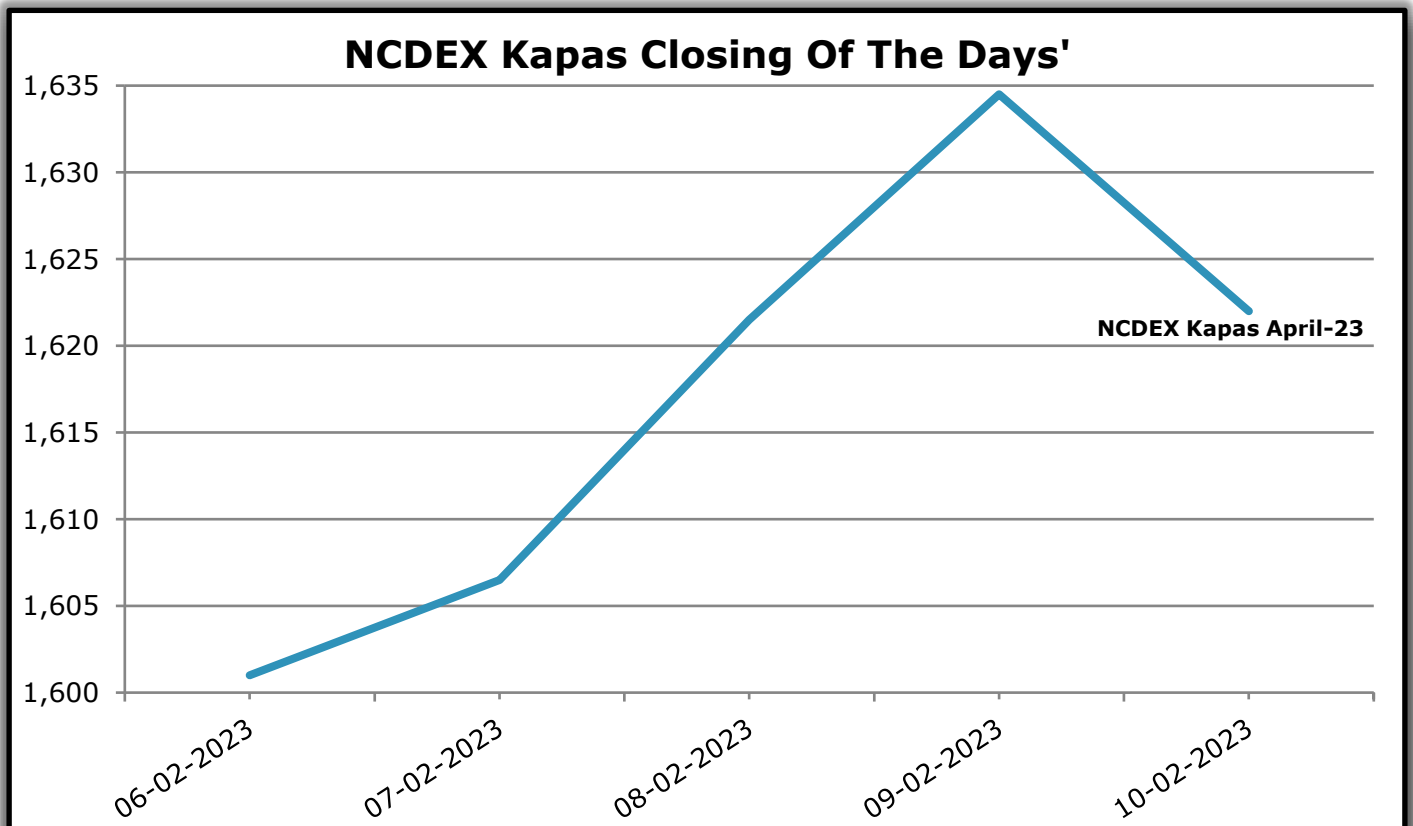


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Indian Indices	
Date	NCDEX Kapas
	April
06-02-2023	1,601.00
07-02-2023	1,606.50
08-02-2023	1,621.50
09-02-2023	1,634.50
10-02-2023	1,622.00



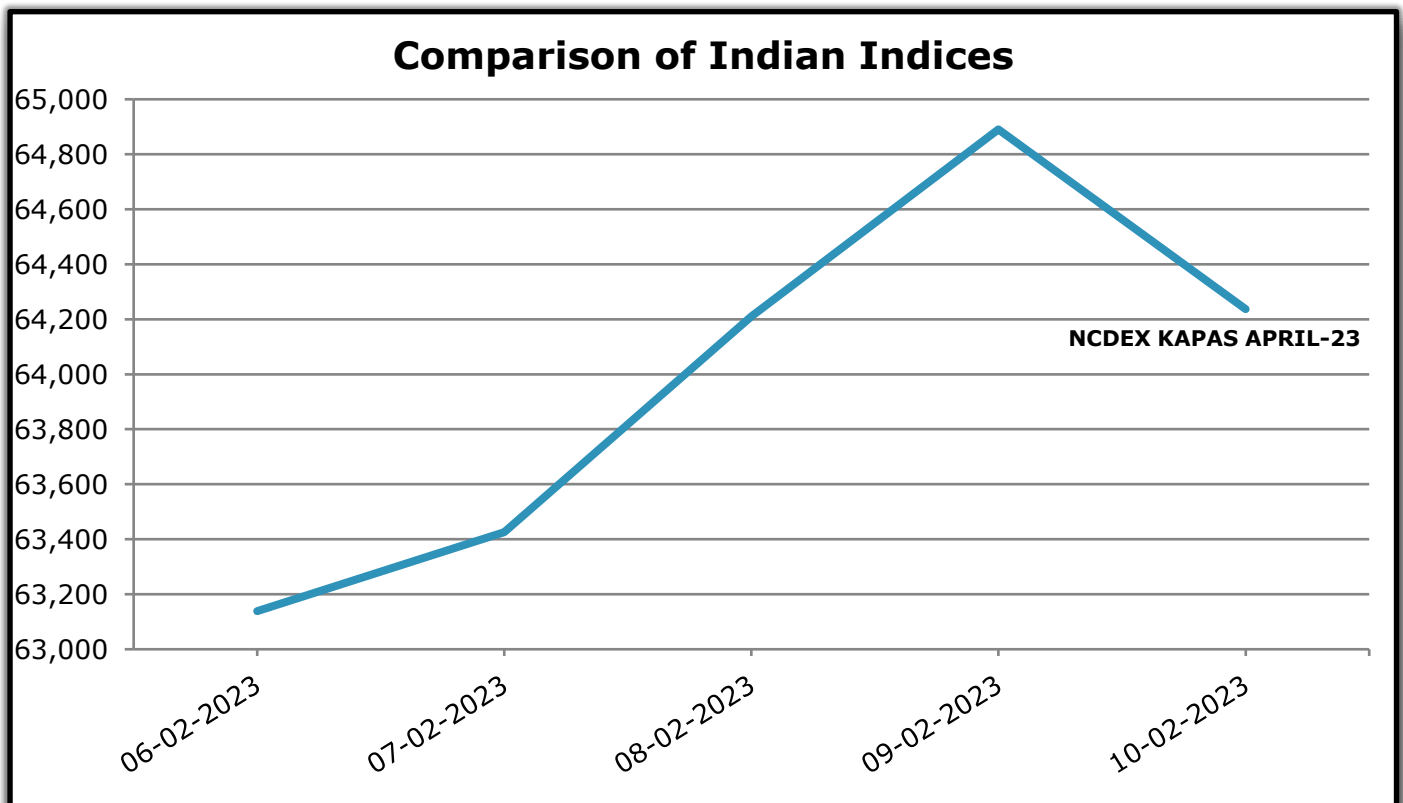


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Date	NCDEX Kapas
	April
06-02-2023	63,139
07-02-2023	63,426
08-02-2023	64,211
09-02-2023	64,890
10-02-2022	64,237

Remark :- For NCDEX Kapas we have taken seed rate 675/20 Kg to convert in Candy.

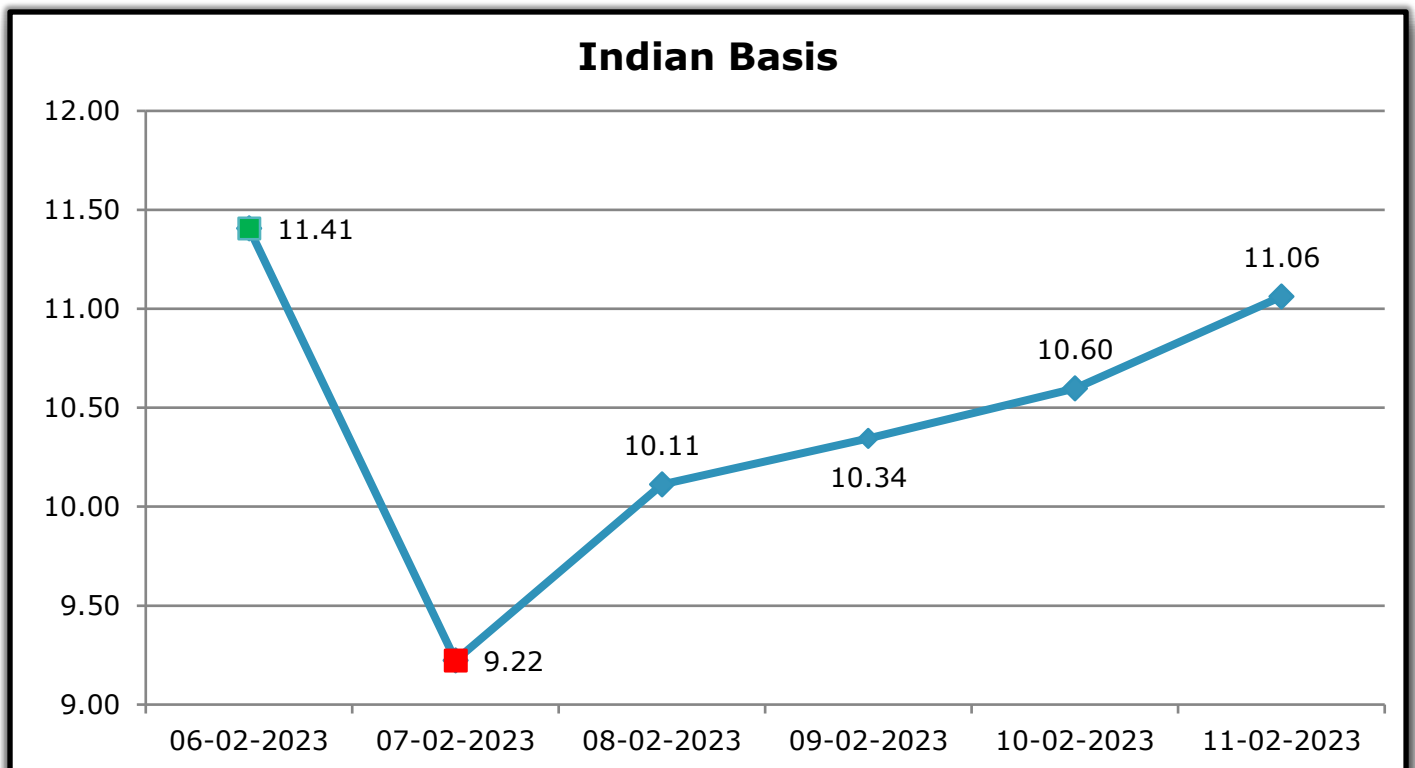




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
06-02-2023	61,400	82.72	94.68	83.27	11.41
07-02-2023	61,500	82.70	94.85	85.63	9.22
08-02-2023	61,750	82.49	95.48	85.37	10.11
09-02-2023	62,000	82.51	95.84	85.50	10.34
10-02-2023	62,000	82.49	95.87	85.27	10.60
11-02-2023	62,300	82.49	96.33	85.27	11.06





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IN THE WEEK AHEAD

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

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Report prepared by

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