



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 24-Dec-2022

Market Movement from 19th Dec 2022 to 24th Dec 2022.

- NY future closed in green 4 out of 5 sessions. On Thursday market closed limit down due to huge export sales cancellation by China. Despite Covid worry in China and bearish export sales market closed in green W/W. March NY gained 329 points during the week.
- A huge cancellation by China US Export Sales was negative. After all deduction net negative effect on sales was 86,300 bales. Shipment was 1,18,500 yet not bad. But with last 4 sales it looks that to achieve export target of 12.25 million bales is difficult.
- In India now central India arrival has picked-up. As soon as arrival picked market fell sharply. Gujarat Shankar-6 rate got near Rs 60,000 candy. It shows panic in the market.
- Indian basis has now narrowed to near 850 points. It sharply dropped after collapse of Indian cotton rate and stable to firm NY futures.
- Hope for better arrival in next week and hope Indian cotton become competitive with international market. Which will help to improve export of cotton and yarn.



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Global

US Weekly Export Sales

- Net UPLAND sales reductions of 87,800 RB for 2022-2023 resulting in increases for Vietnam (37,200 RB, including 3,500 RB switched from Taiwan, 1,300 RB switched from China, and 300 RB switched from Japan), India (9,000 RB), Pakistan (6,800 RB), Japan (5,900 RB), and Indonesia (5,600 RB, including 200 RB switched from Japan), were more than offset by reductions primarily for China (1,44,400 RB).
- Net UPLAND sales of 1,000 RB for 2023-2024 were reported for Bangladesh (600 RB) and Mexico (400 RB).
- UPLAND Exports of 1,10,400 RB were primarily to China (29,900 RB), Pakistan (28,200 RB), Mexico (11,900 RB), Guatemala (6,600 RB), and Bangladesh (6,500 RB).
- Net sales of PIMA totaling 1,500 RB were reported for Vietnam (900 RB), Thailand (400 RB), China (100 RB), and Japan (100 RB).
- PIMA Exports of 8,100 RB were primarily to India (3,500 RB), Peru (1,700 RB), China (1,000 RB), Egypt (900 RB), and Vietnam (400 RB).

US Export Sales	15-Dec-2022
Marketing Year 2022-23	
Upland Gross Sales	88,000
Cancellation	1,75,800
Net Upland Sales	-87,800
PIMA Gross Sales	1,500
Cancellation	0
Net PIMA Sales	1,500
Total Gross Sales	89,500
Total Cancellation	1,75,800
Total Net Sales	-86,300
Shipments	
UPLAND	1,10,400
PIMA	8,100
Total Shipment	1,18,500
Marketing Year 2023-24	
Net Upland Sales	1,000
Net PIMA Sales	0
Total Net Sales	1,000
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	17-12-2022	24-12-2022	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	64,450	60,450	-4,000	-6.62%
V-797	13% Trash		54,400	52,750	-1,650	-3.13%
MCX Spot Rate			31,350	29,750	-1,600	-5.38%
USD-INR Exchange			82.87	82.85	-0.02	-0.02%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,450	63,650	62,617
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		52,750	54,100	53,667
MCX Spot Rate			29,750	30,650	30,273
USD Exchange Rate			82.70	82.85	82.79

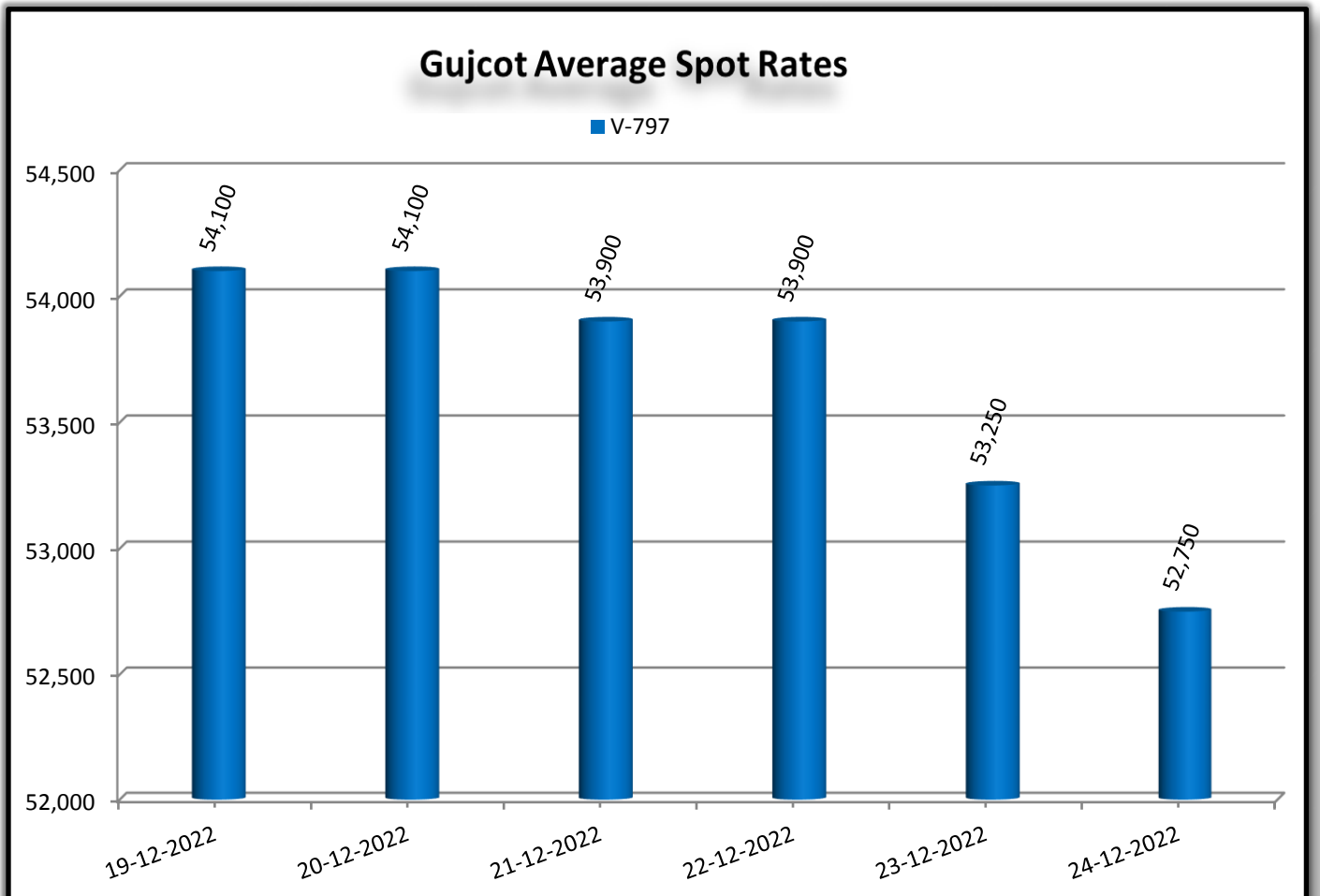
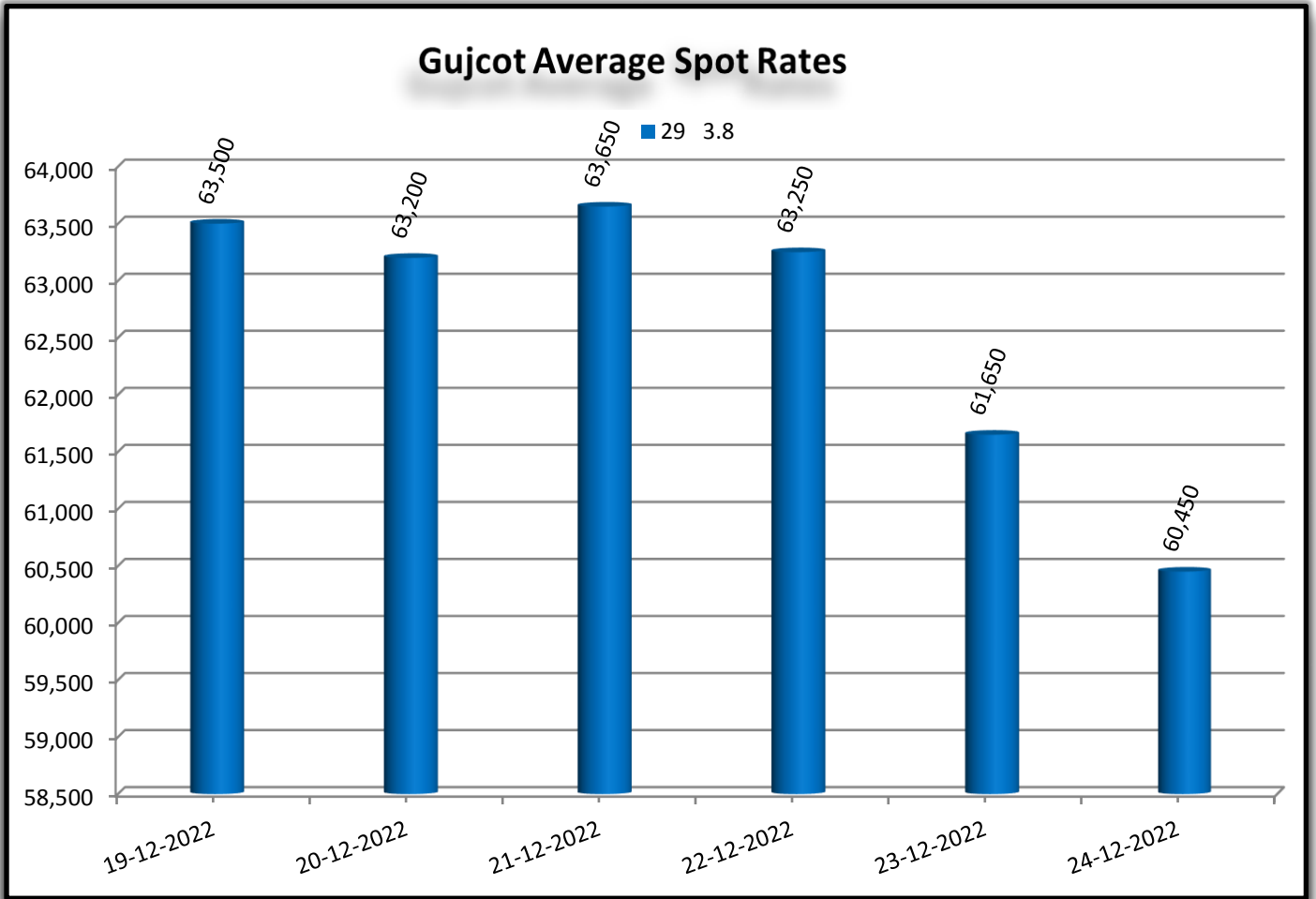
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
19-12-2022	63,500	54,100	30,590	82.70
20-12-2022	63,200	54,100	30,430	82.75
21-12-2022	63,650	53,900	30,650	82.81
22-12-2022	63,250	53,900	30,470	82.76
23-12-2022	61,650	53,250	29,750	82.85
24-12-2022	60,450	52,750	29,750	82.85



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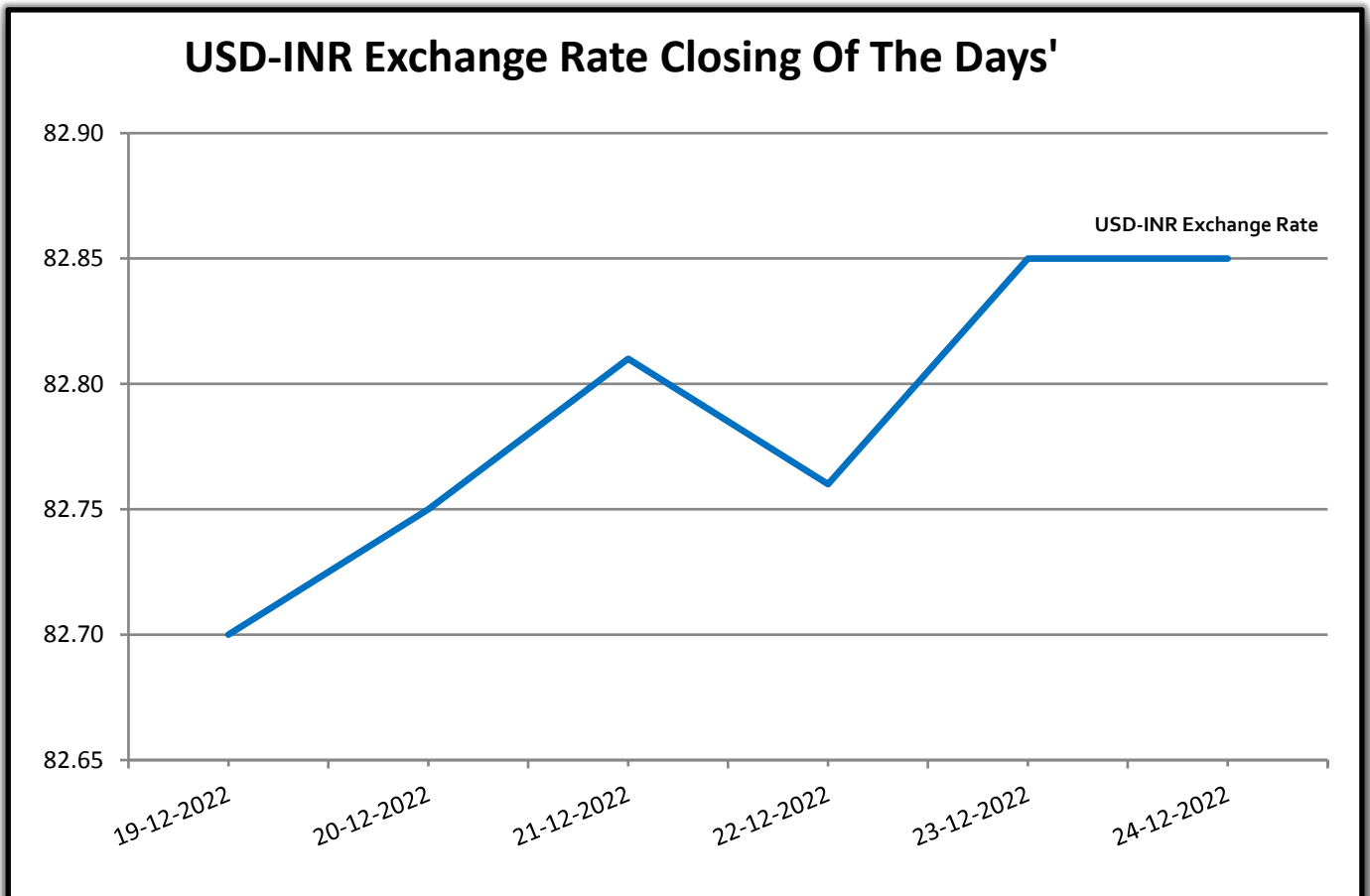
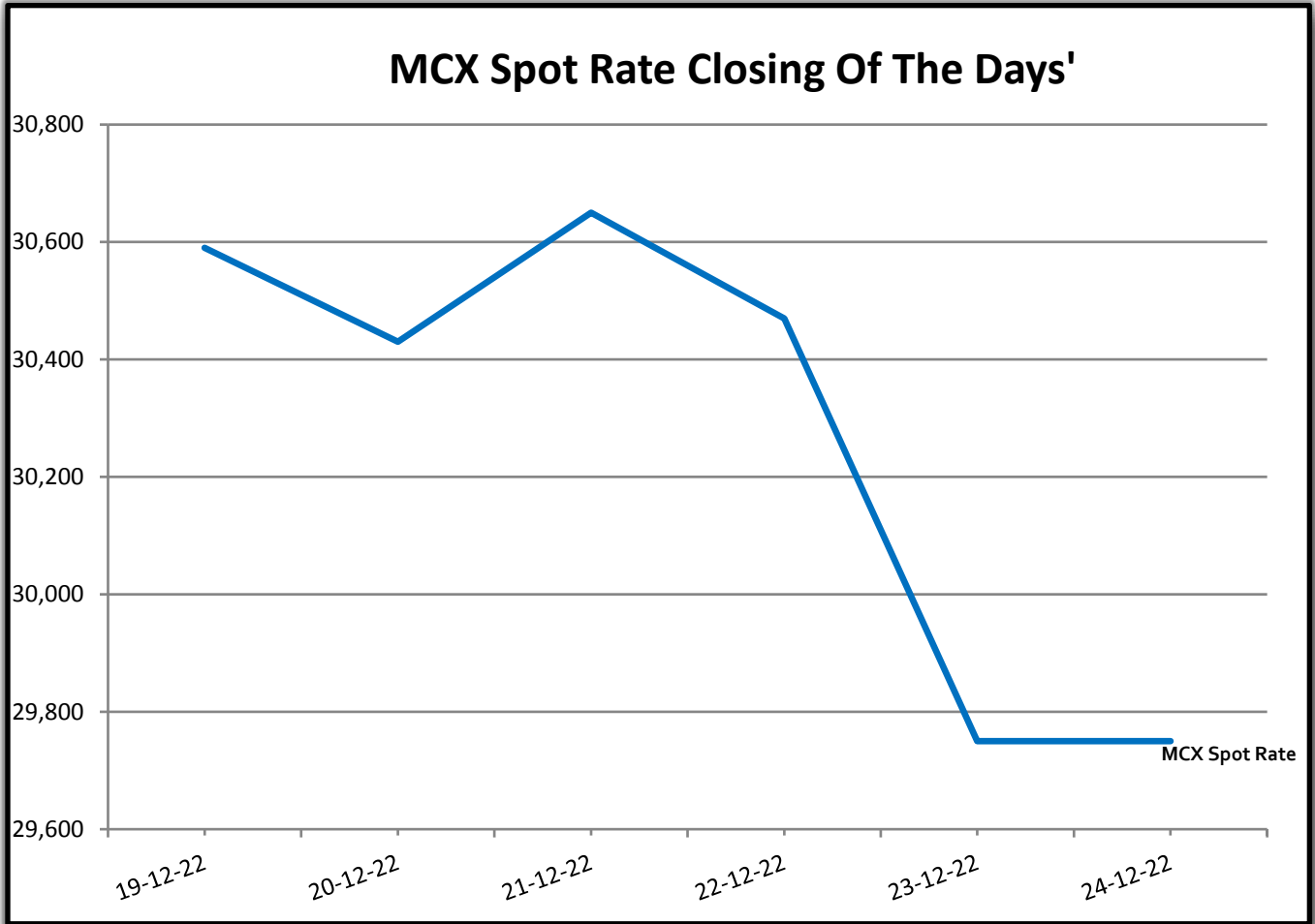
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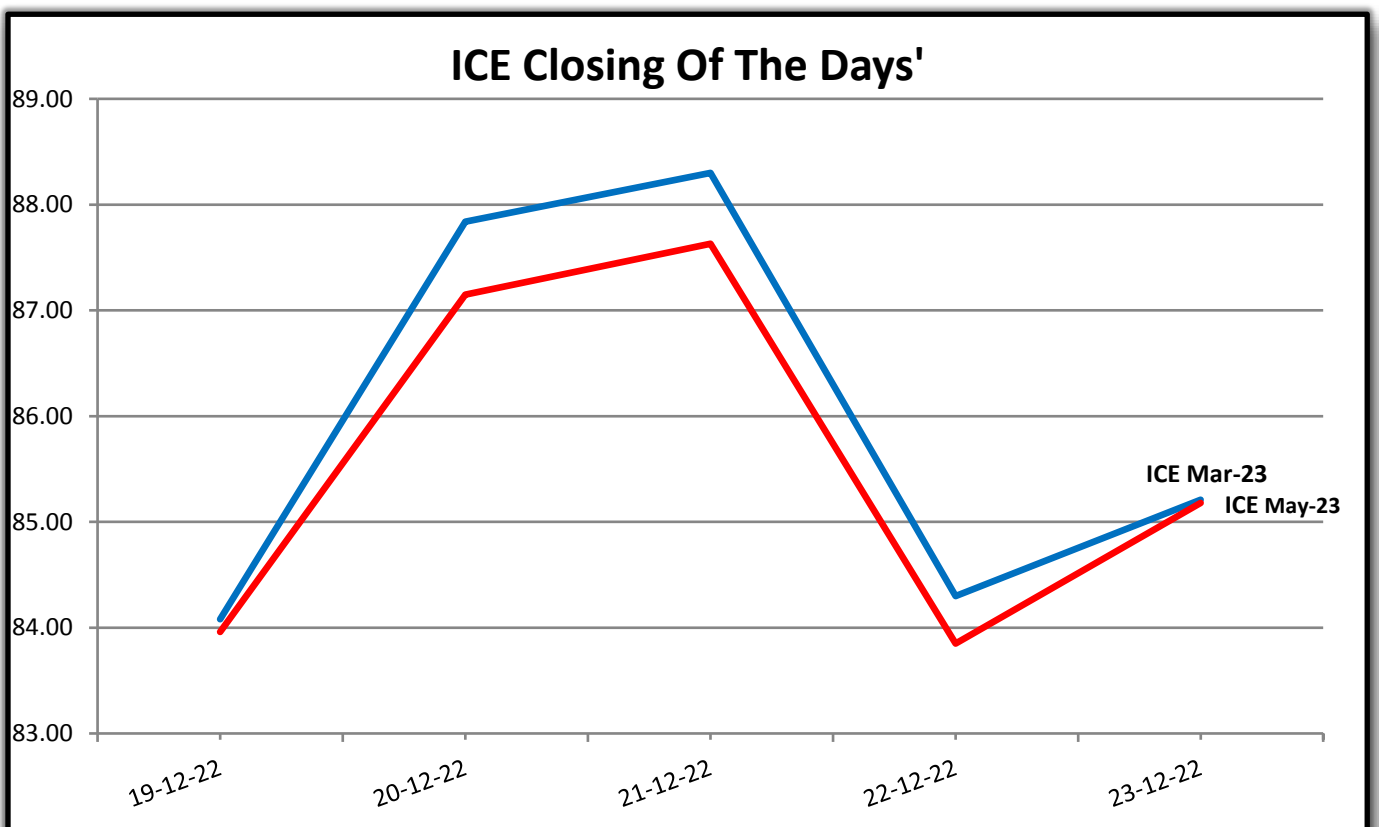
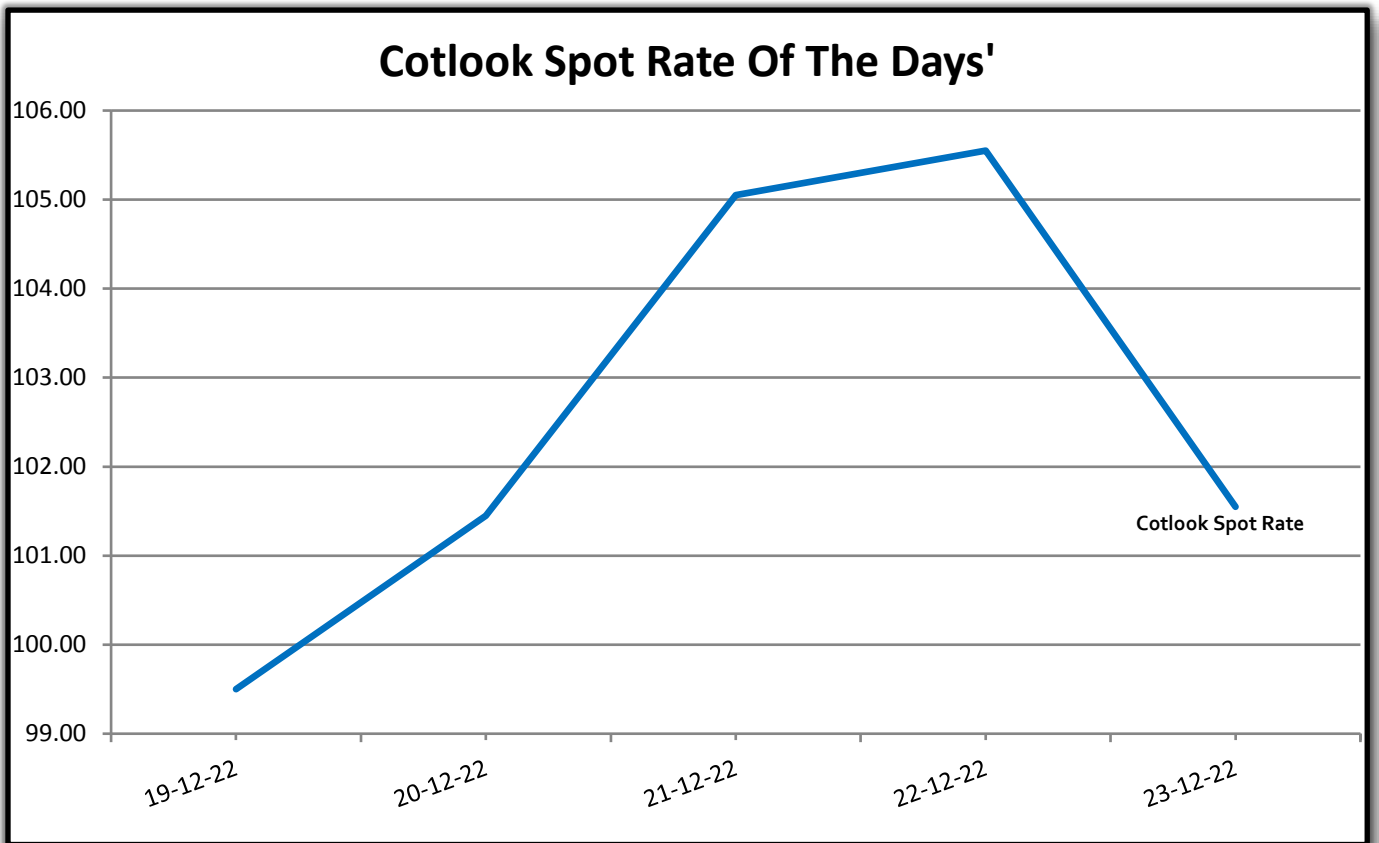


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-22	May-23
19-12-2022	99.50	84.08	83.96
20-12-2022	101.45	87.84	87.15
21-12-2022	105.05	88.30	87.63
22-12-2022	105.55	84.30	83.85
23-12-2022	101.55	85.21	85.18



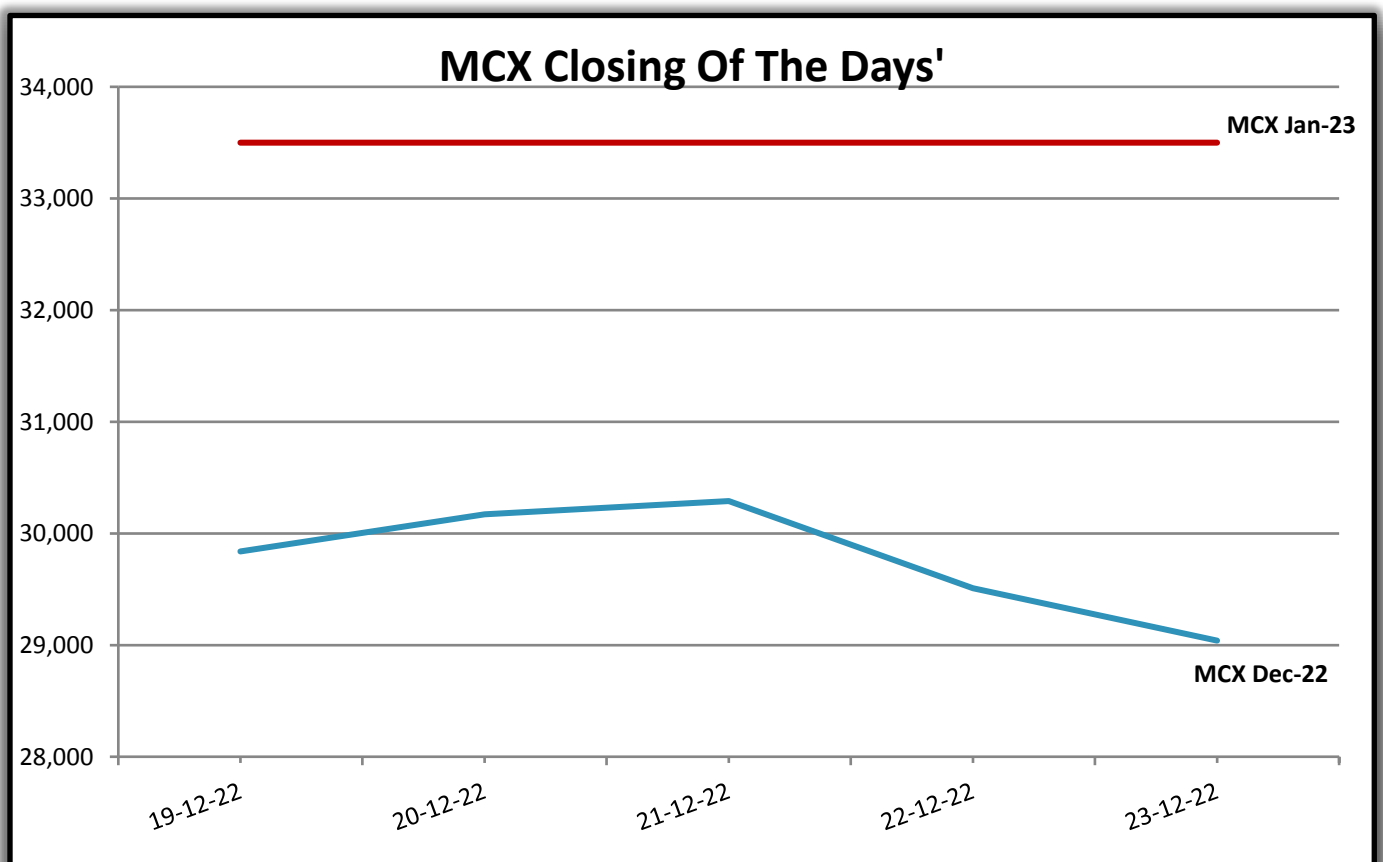
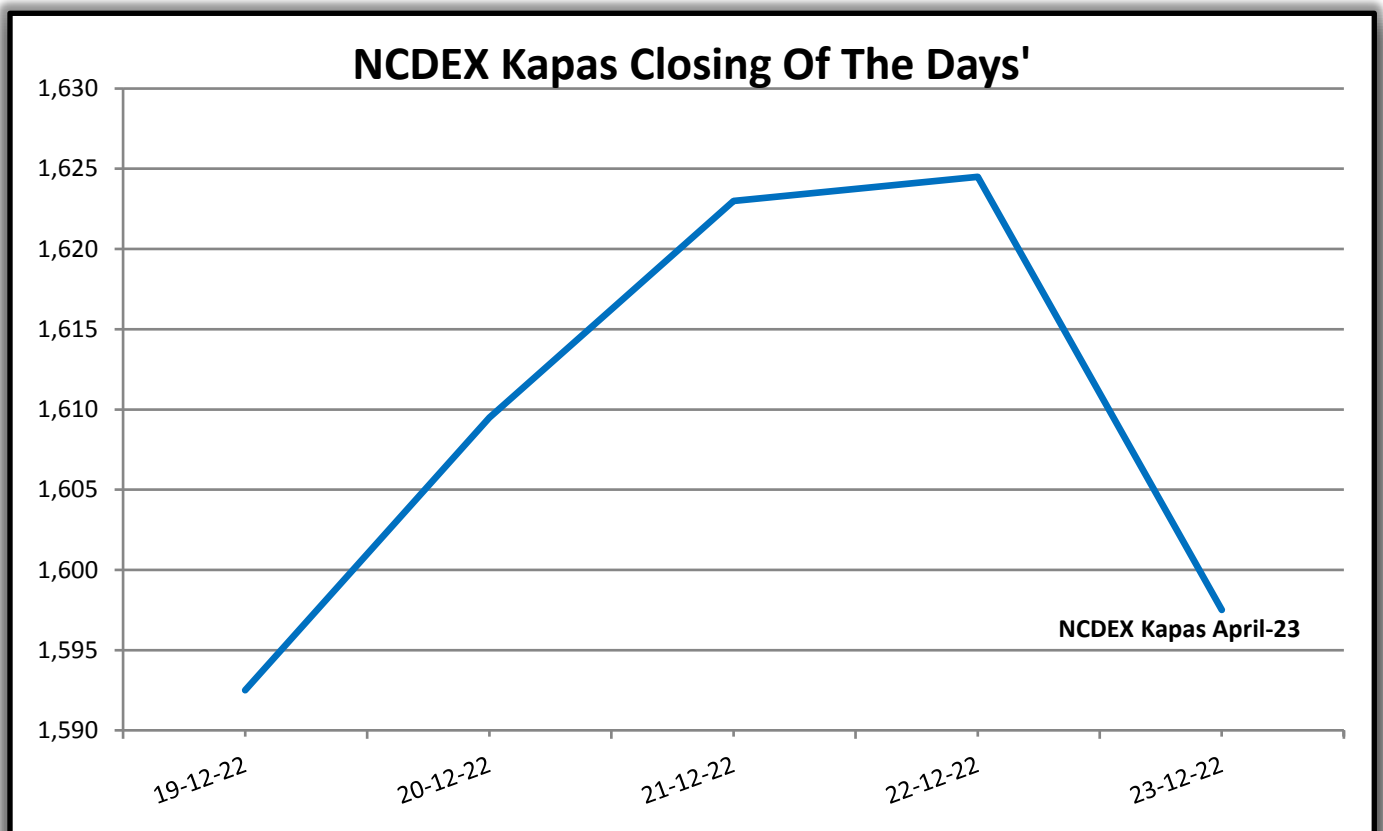


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Indian Indices			
Date	NCDEX Kapas	MCX	
	April	Dec-22	Jan-23
19-12-2022	1,592.50	29,840	33,500
20-12-2022	1,609.50	30,170	33,500
21-12-2022	1,623.00	30,290	33,500
22-12-2022	1,624.50	29,510	33,500
23-12-2022	1,597.50	29,040	33,500



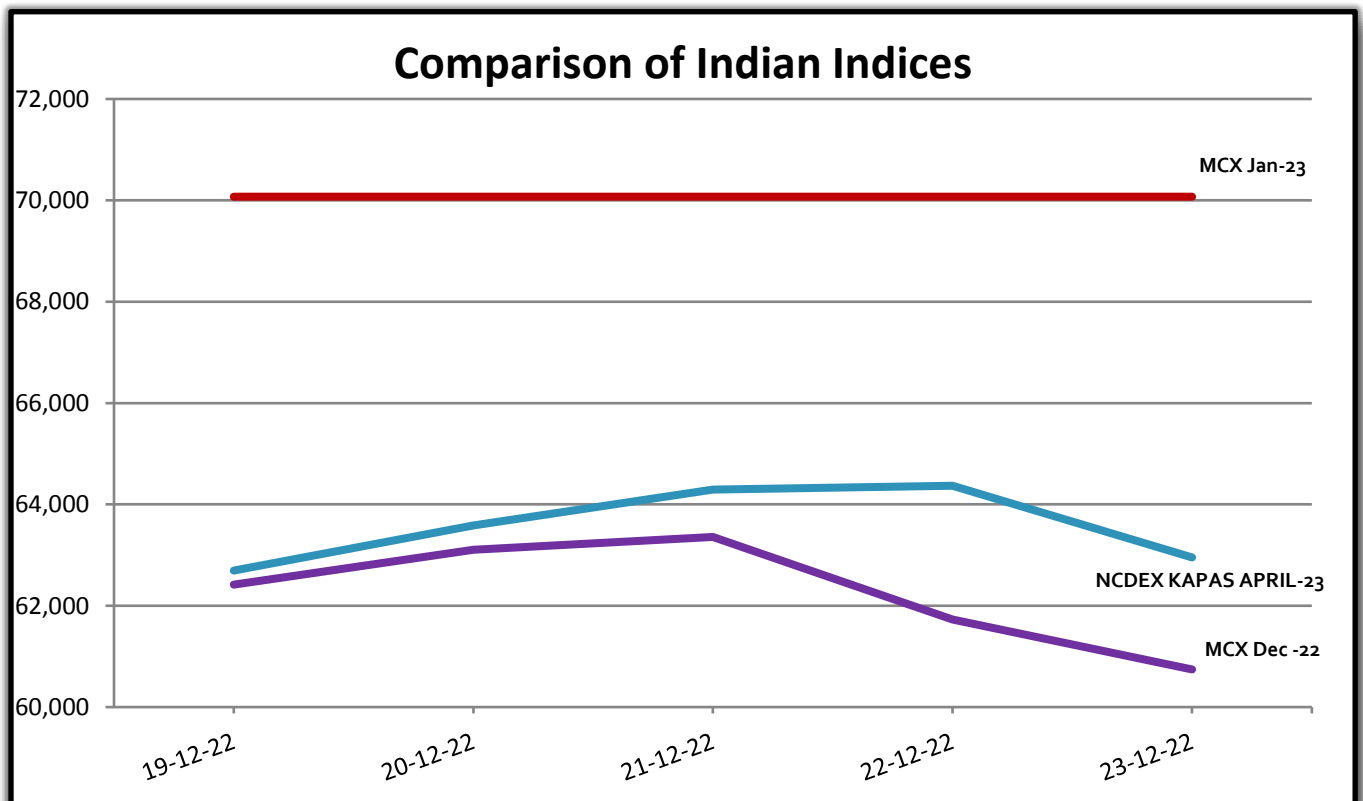


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Dec-22	Jan-23
19-12-2022	62,694	62,416	70,072
20-12-2022	63,583	63,107	70,072
21-12-2022	64,289	63,358	70,072
22-12-2022	64,368	61,726	70,072
23-12-2022	62,956	60,743	70,072

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

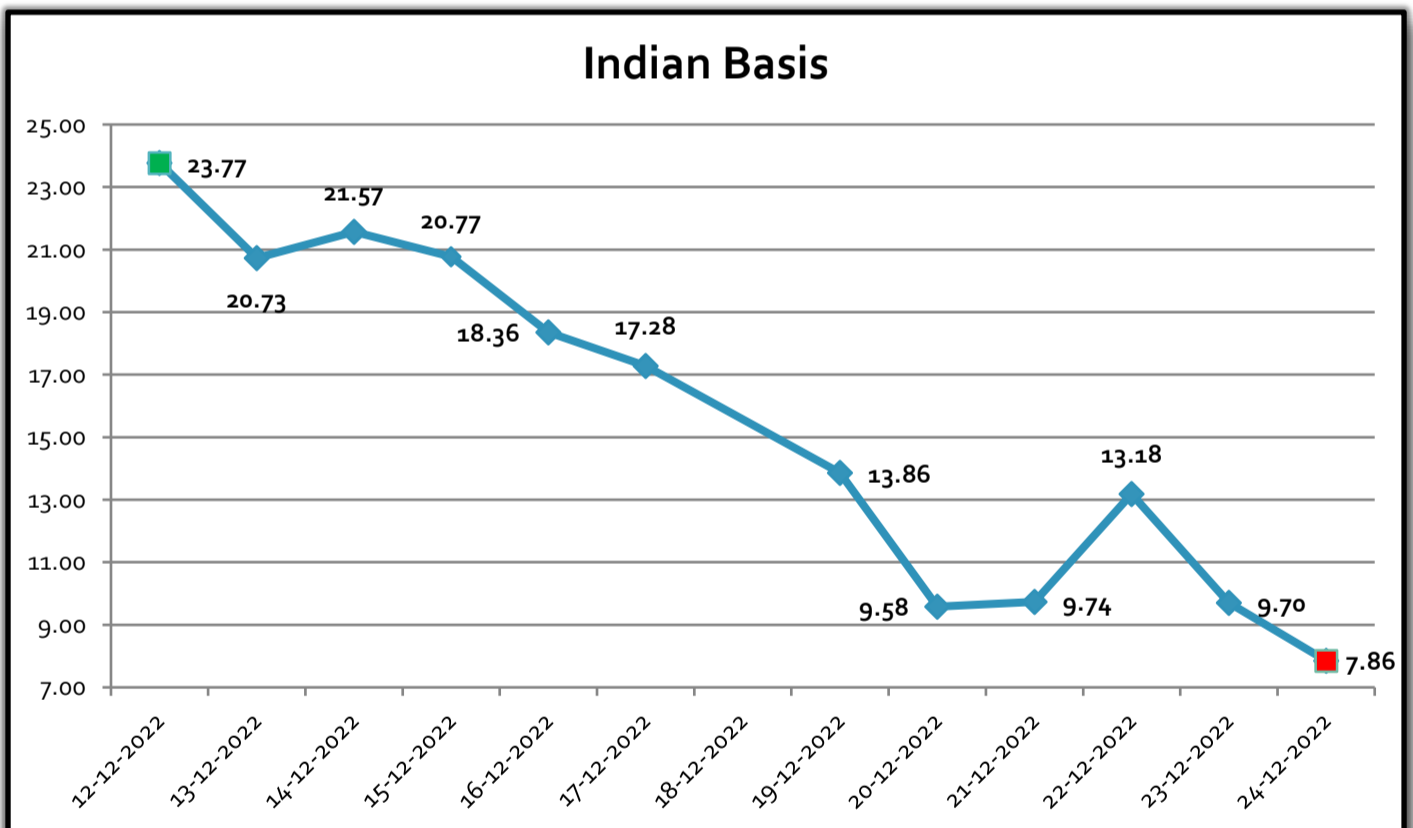




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
19-12-2022	63,500	82.70	97.94	84.08	13.86
20-12-2022	63,200	82.75	97.42	87.84	9.58
21-12-2022	63,650	82.81	98.04	88.30	9.74
22-12-2022	63,250	82.76	97.48	84.30	13.18
23-12-2022	61,650	82.85	94.91	85.21	9.70
24-12-2022	60,450	82.85	93.07	85.21	7.86



- This two weeks are very special to study. Indian Cotton declined from 66,750 to 60,450 within 13 days. While NY March advance from 79.39 to 85.21. Huge gap of 23.77 cents came down to just 7.86 cents. Indian cotton collapsed Rs. 6,300 per candy & NY March gained 582 points. It has narrowed Indian basis gap.



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IN THE WEEK AHEAD

- Friday (December 23) at 2:30 p.m. Central – Commitments of Traders
- Friday (December 30) at 7:30 a.m. Central – Export Sales Report
- Friday (December 30) at 2:30 p.m. Central – Cotton On-Call

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Report prepared by

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Manager

Gujcot Trade Association