



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 25-Feb-2023

Market Movement from 20th Feb 2023 to 25th Feb 2023.

- This week marked the beginning of the delivery period for NY March cotton contract, with the next future being NY May. This four day week was positive for May future with all four days closed in green. Especially last day with fantastic export sales numbers NY May closed with weekly gain of 340 points.
- This week's U.S. Export Sales report indicates a total of 4,26,700 bales sold in the 2022-2023 marketing year, comprising 4,25,300 net upland bales and 1,400 net pima bales. Shipments for upland cotton totaled 1,93,600 bales, while pima shipments were 3,900 bales. For 2023-2024, net upland sales totaled 11,900 bales. Now total U.S. export commitment reached near 10.5 million bales nearly 88% of the targeted export. Shipment yet behind just 5.2 million bales shipped.
- This week the Gujcot spot rate showed a steady increase, going from 62,200 on Monday to 62,800 on Saturday. All India arrivals are near to 1,50,000 bales a day.
- Due to fall in cotton seed price ginners again facing disparity.
- This week's cotton market saw NY futures reaching higher levels, while India's physical cotton rate remained steady. This resulted in a decrease in India's basis from 15.66 to 11.36. Indian basis remain yet high so raw cotton export is limited. But mills are getting better orders of yarn from abroad so they run their units with full capacity.
- Hope for better next week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 4,25,300 RB for 2022-2023--a marketing-year high--were up 96 percent from the previous week and 97 percent from the prior 4-week average. Increases primarily for Vietnam (1,31,200 RB, including 1,900 RB switched from South Korea and 1,200 RB switched from Japan), Pakistan (95,600 RB), Turkey (79,600 RB, including decreases of 6,800 RB), China (46,200 RB, including decreases of 18,100 RB), and Indonesia (19,200 RB, including 1,300 RB switched from China and 500 RB switched from Japan), were offset by reductions primarily for Colombia (1,300 RB).
- Net UPLAND sales of 11,900 RB for 2023-2024 were reported for Turkey (6,600 RB), Thailand (4,000 RB), and Colombia (1,300 RB).
- UPLAND Exports of 1,93,600 RB were up 4 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Pakistan (54,300 RB), China (44,000 RB), Vietnam (28,200 RB), Mexico (17,100 RB), and Turkey (15,700 RB).
- Net sales of PIMA totaling 1,400 RB for 2022-2023 were down 31 percent from the previous week and 30 percent from the prior 4-week average. Increases were reported for Pakistan (700 RB), Thailand (400 RB), Indonesia (200 RB), and Malaysia (100 RB).
- PIMA Exports of 3,900 RB were down 43 percent from the previous week and 31 percent from the prior 4-week average. The destinations were to China (2,200 RB), Vietnam (700 RB), India (400 RB), Pakistan (400 RB), and Bangladesh (200 RB).

US Export Sales	16-Feb-2023
Marketing Year 2022-23	
Upland Gross Sales	4,56,400
Cancellation	31,100
Net Upland Sales	4,25,300
PIMA Gross Sales	1,400
Cancellation	0
Net PIMA Sales	1,400
Total Gross Sales	4,57,800
Total Cancellation	31,100
Total Net Sales	4,26,700
Shipments	
UPLAND	1,93,600
PIMA	3,900
Total Shipment	1,97,500
Marketing Year 2023-24	
Net Upland Sales	11,900
Net PIMA Sales	0
Total Net Sales	11,900
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	18-02-2023	25-02-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	62,400	62,800	400	0.64%
V-797	13% Trash		45,550	47,550	2,000	4.21%
MCX Spot Rate			62,720	62,680	-40	-0.06%
USD-INR Exchange			82.83	82.75	-0.08	-0.10%

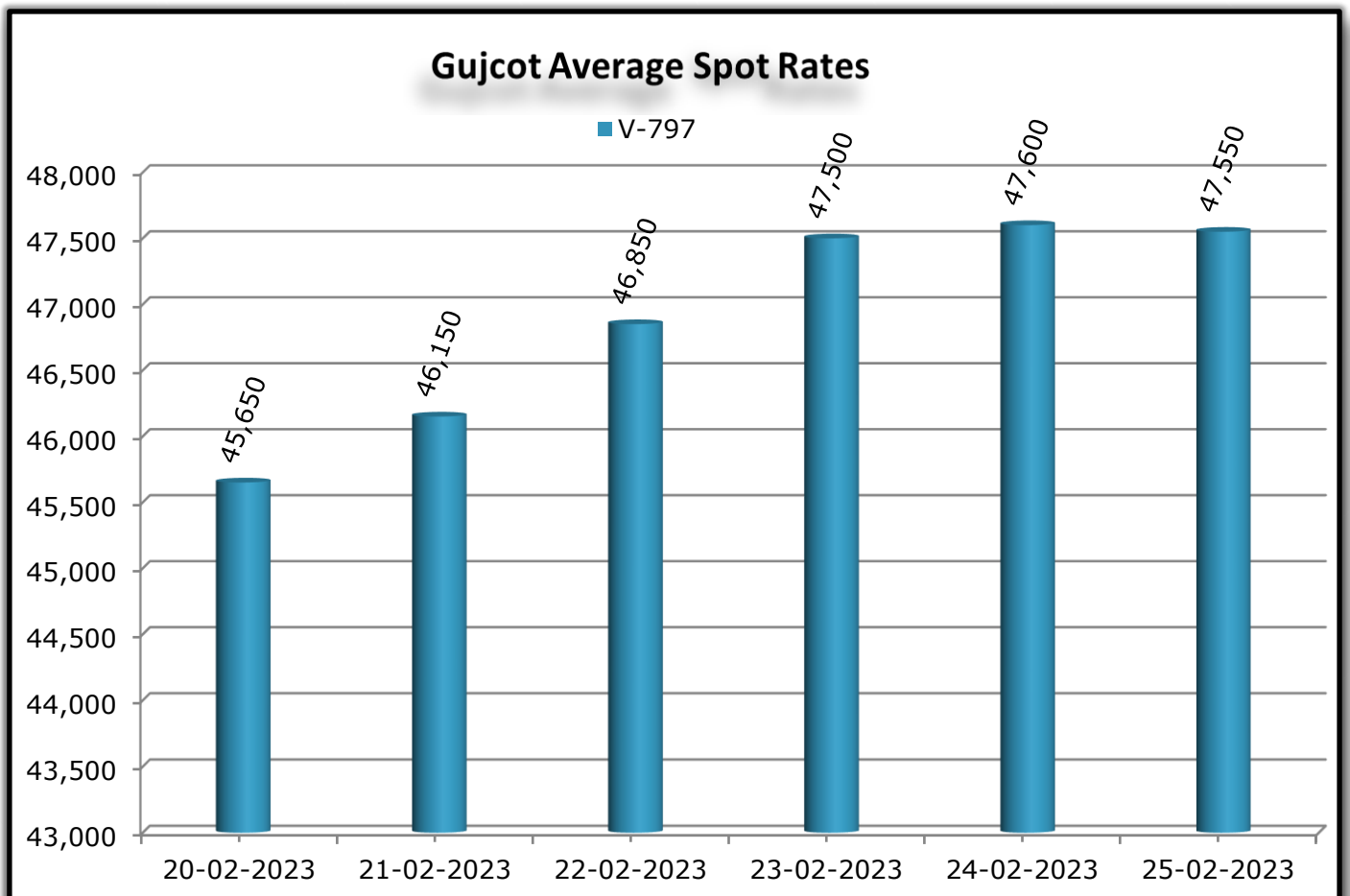
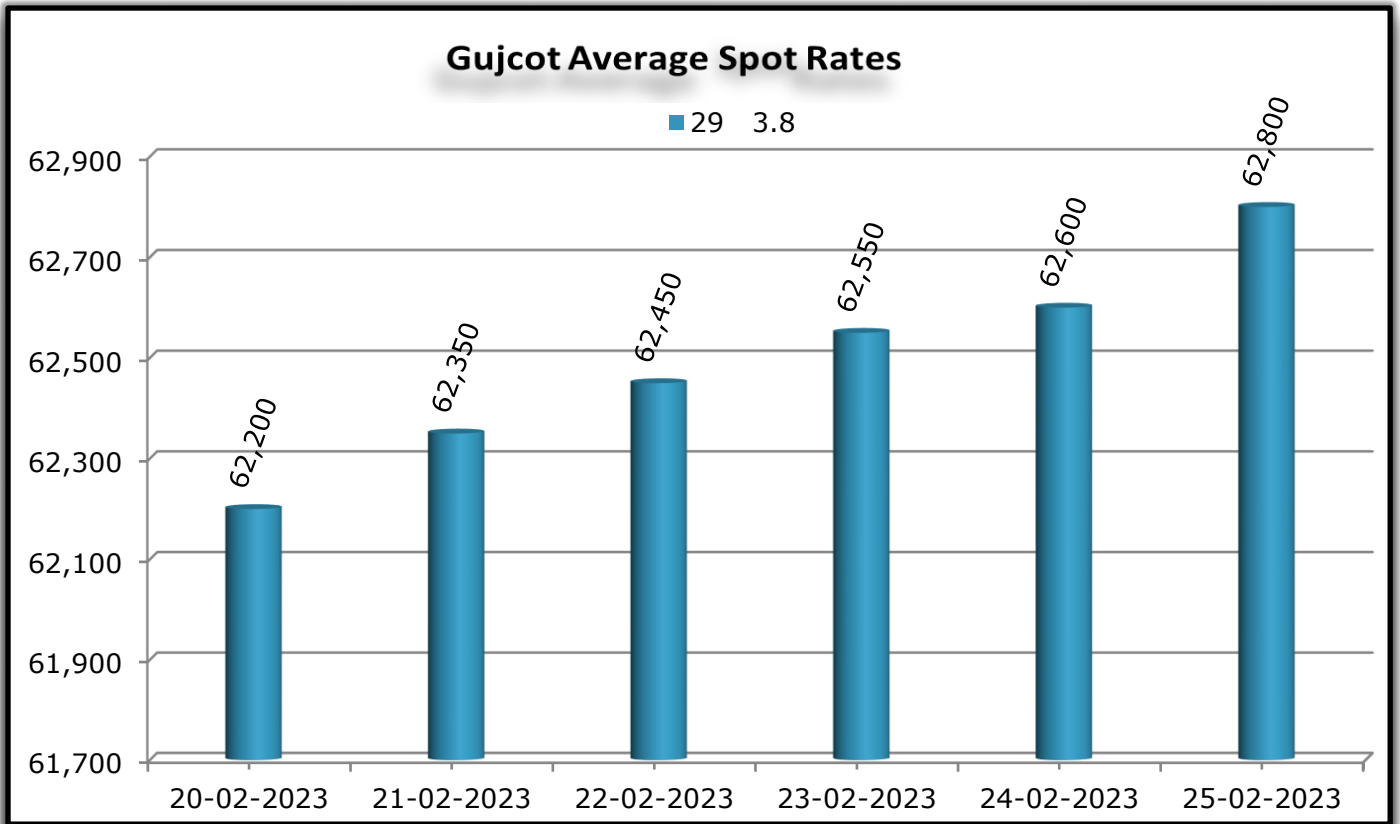
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	62,200	62,800	62,492
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		45,650	47,600	46,883
MCX Spot Rate			62,160	62,680	62,457
USD Exchange Rate			82.72	82.85	82.77

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
20-02-2023	62,200	45,650	62,160	82.72
21-02-2023	62,350	46,150	62,280	82.79
22-02-2023	62,450	46,850	62,380	82.85
23-02-2023	62,550	47,500	62,560	82.73
24-02-2023	62,600	47,600	62,680	82.75
25-02-2023	62,800	47,550	62,680	82.75



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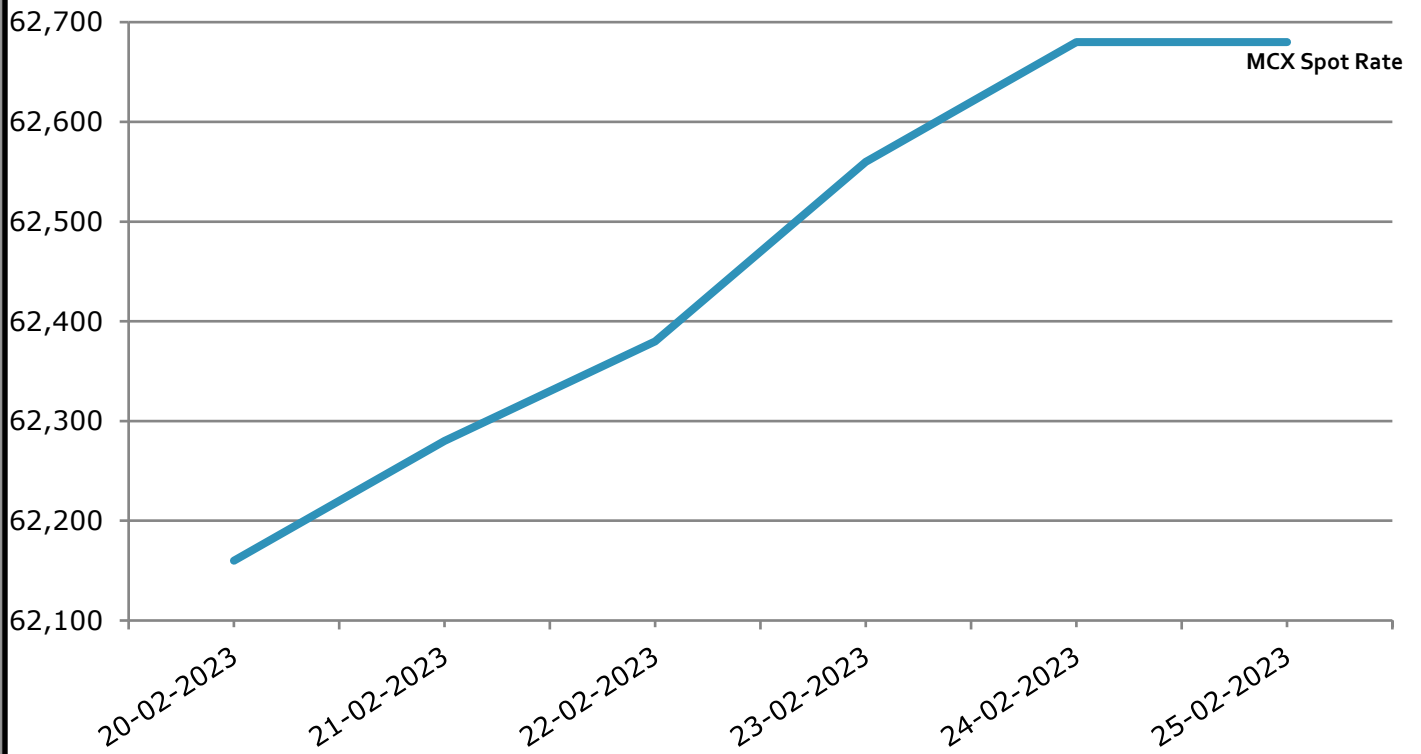




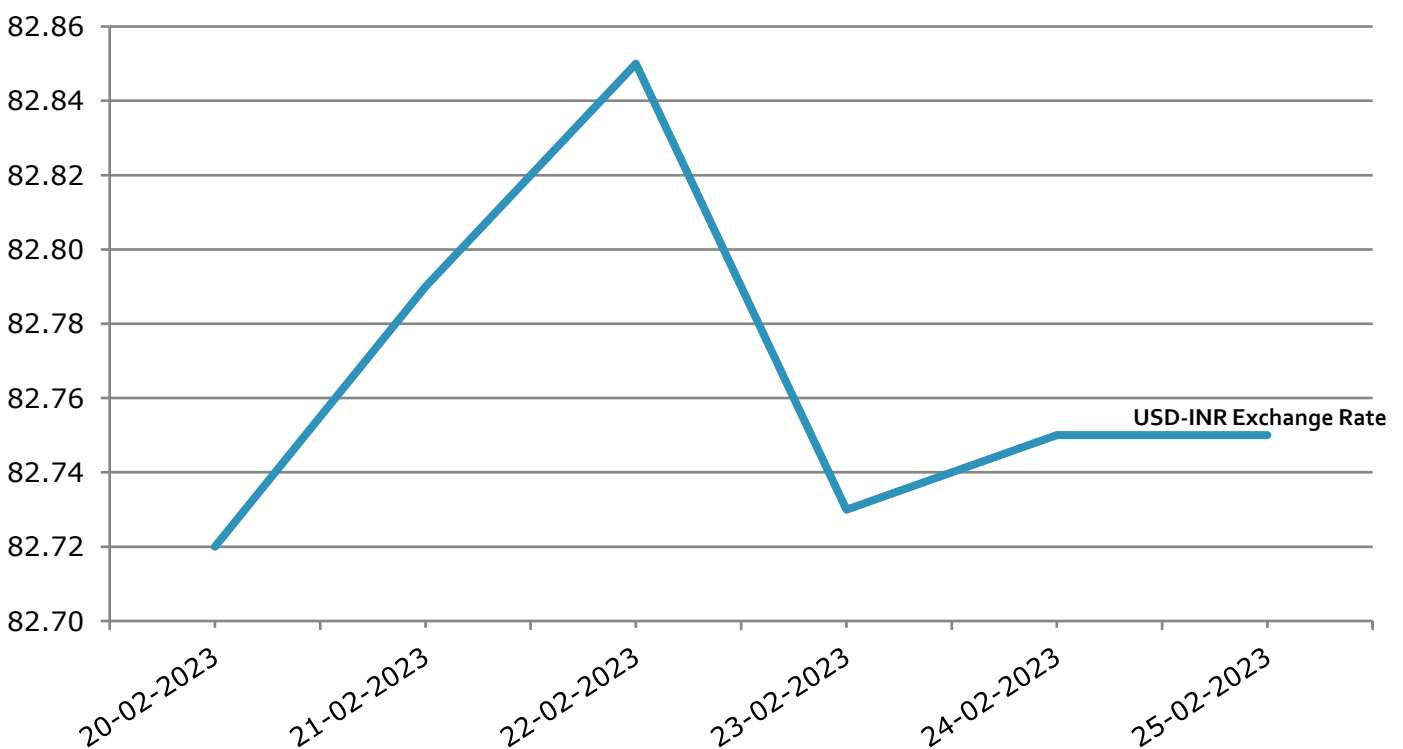
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

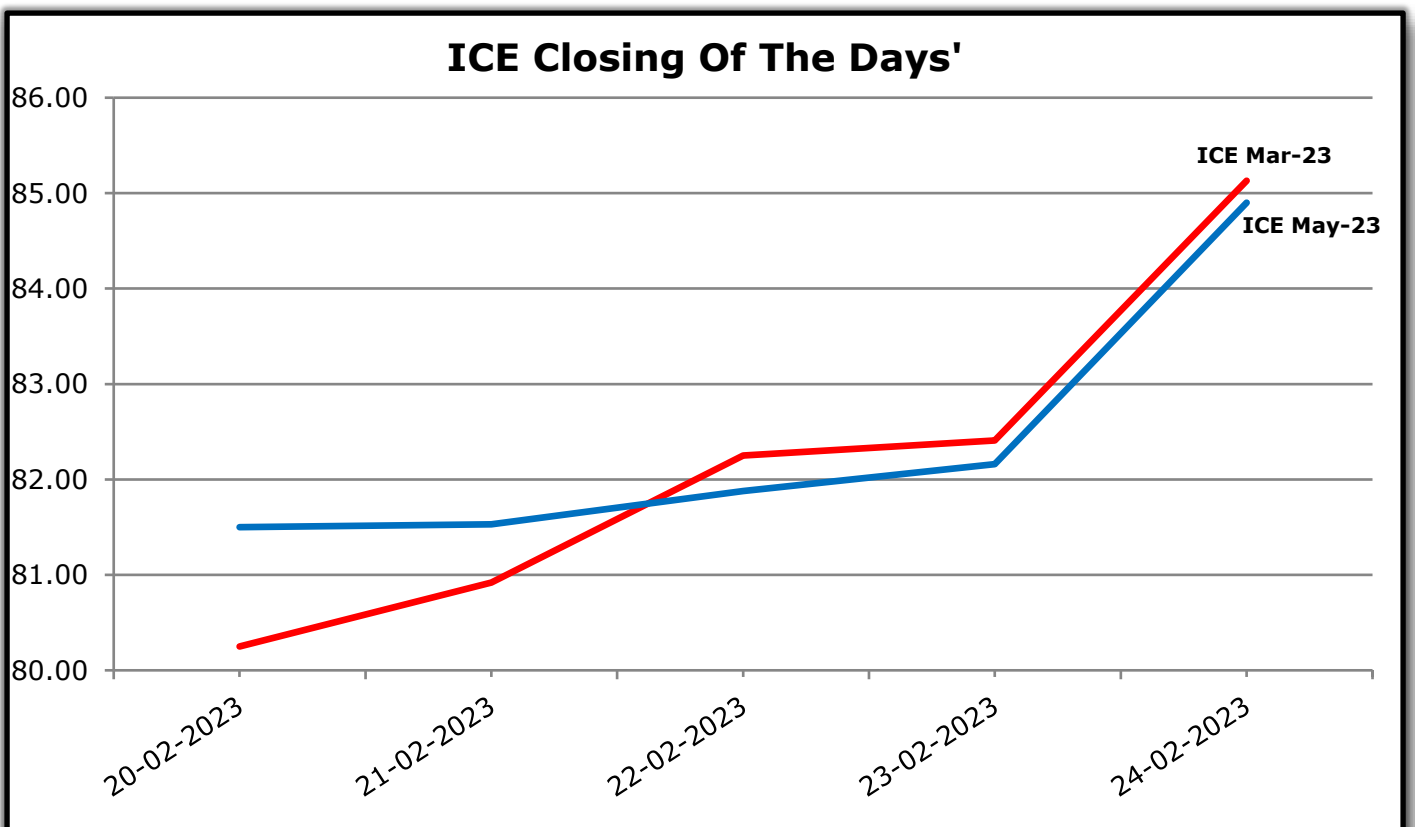
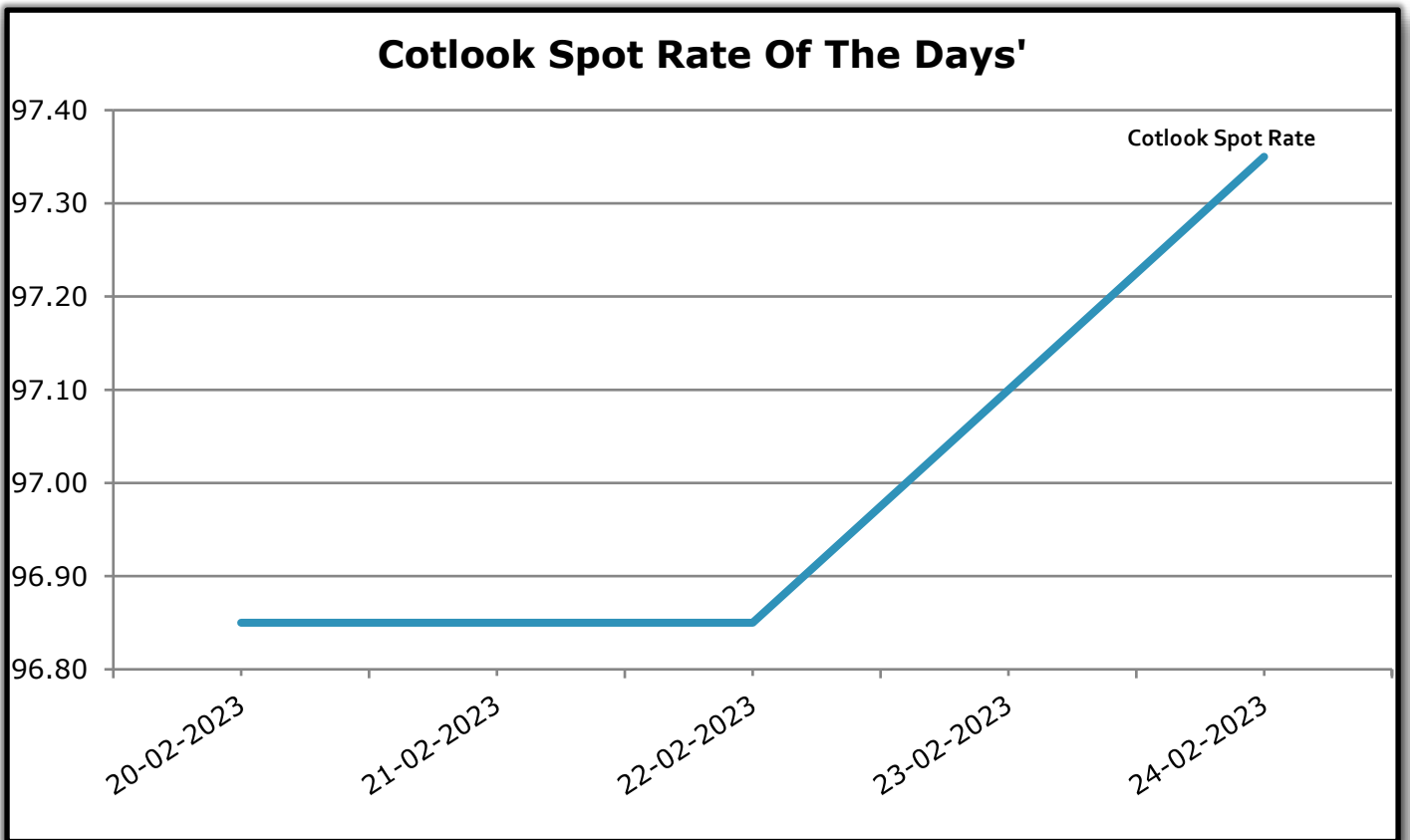




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-23	May-23
20-02-2023	96.85	80.25	81.50
21-02-2023	96.85	80.92	81.53
22-02-2023	96.85	82.25	81.88
23-02-2023	97.10	82.41	82.16
24-02-2023	97.35	85.13	84.90



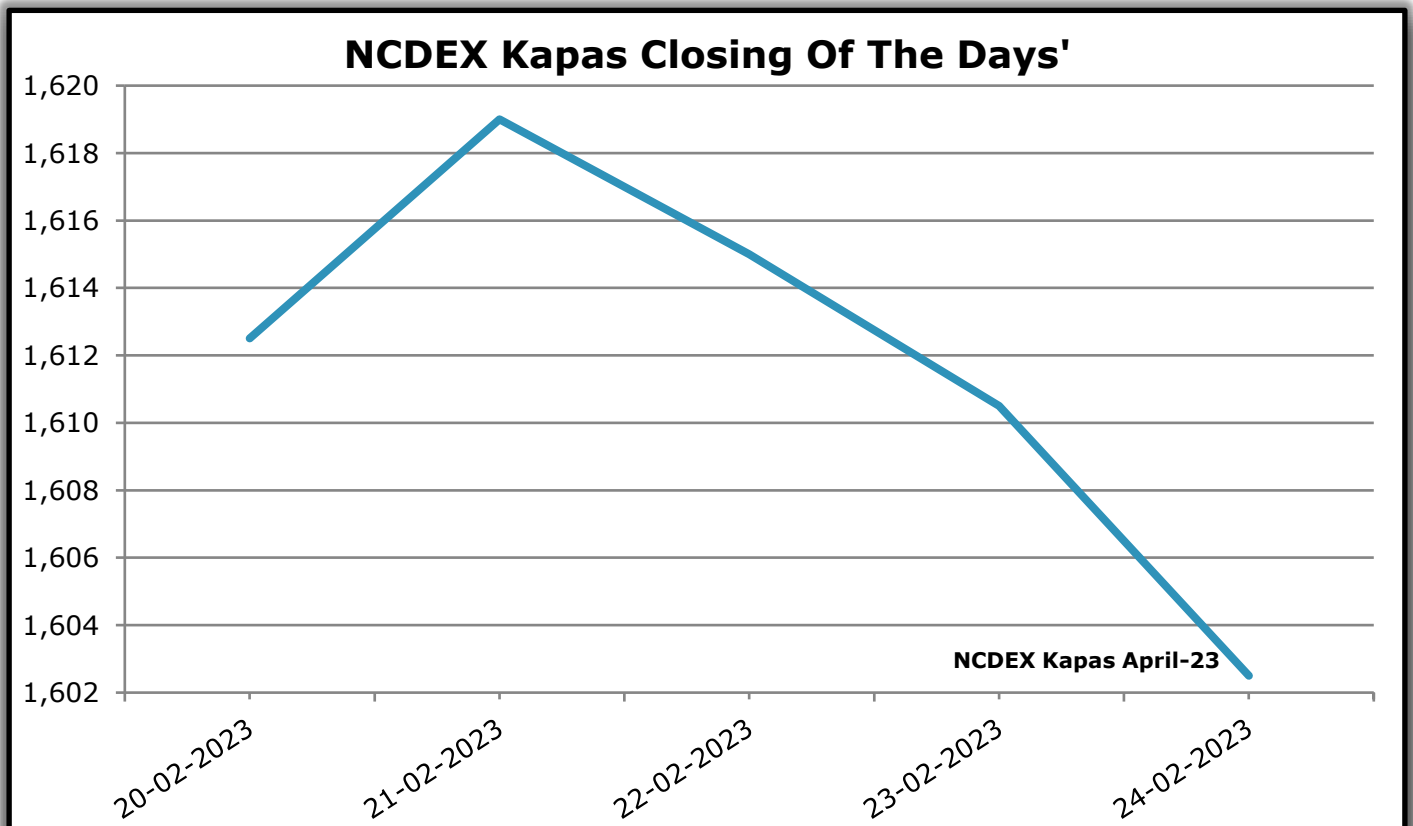


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Indian Indices	
Date	NCDEX Kapas
	April
20-02-2023	1,612.50
21-02-2023	1,619.00
22-02-2023	1,615.00
23-02-2023	1,610.50
24-02-2023	1,602.50



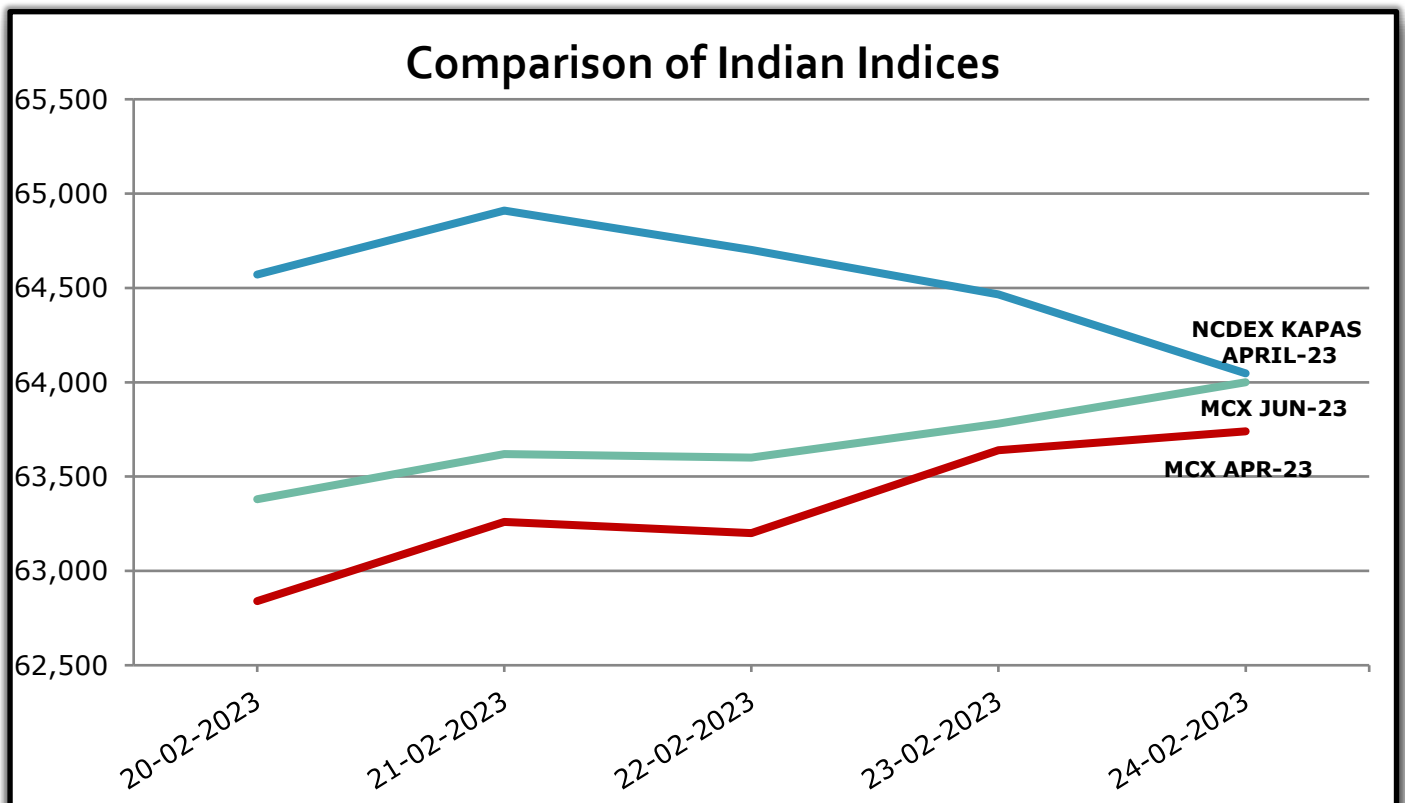


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
20-02-2023	64,570	62,840	63,380
21-02-2023	64,910	63,260	63,620
22-02-2023	64,701	63,200	63,600
23-02-2023	64,466	63,640	63,780
24-02-2022	64,047	63,740	64,000

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

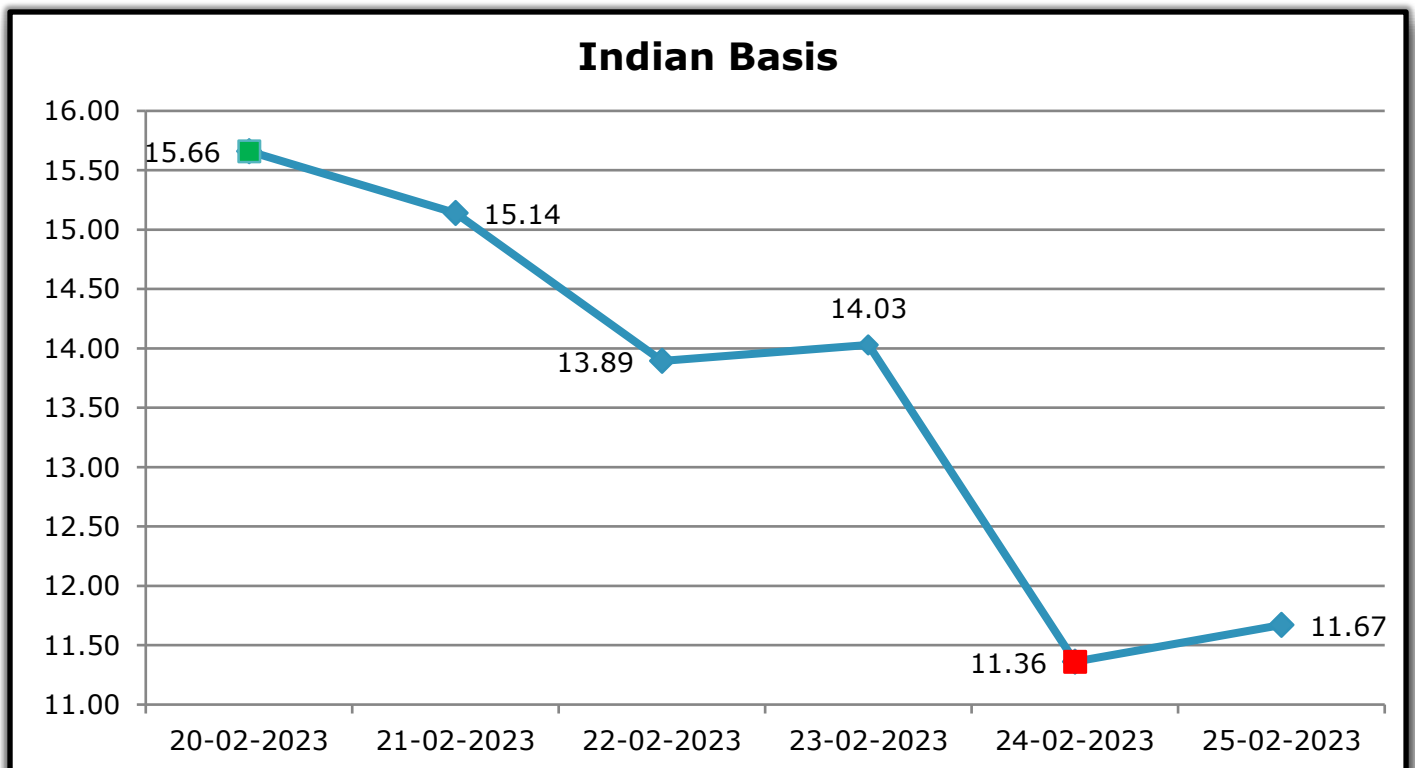




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
20-02-2023	62,200	82.72	95.91	80.25	15.66
21-02-2023	62,350	82.79	96.06	80.92	15.14
22-02-2023	62,450	82.85	96.14	82.25	13.89
23-02-2023	62,550	82.73	96.44	82.41	14.03
24-02-2023	62,600	82.75	96.49	85.13	11.36
25-02-2023	62,800	82.75	96.80	85.13	11.67





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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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Gujcot Trade Association