



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Apr-2023

Market Movement from 24th Apr 2023 to 29th Apr 2023.

- The cotton market saw a slight gain this week, with NY May prices increasing from 78.41 on 21-Apr to 79.03 on 28-Apr, resulting in a weekly gain of 0.62 cents. However, the market experienced a significant loss in the past month, as NY May prices dropped from 82.78 on 31-Mar to 79.03 on 28-Apr, resulting in a monthly loss of 3.75 cents.
- In the cotton market, traders engaged in end-of-month squaring, short-covering, and preparing for next week's interest rate hike from the US Federal Reserve. USDA provided updates on the planting progress and export sales data. West Texas and parts of the Southeast remained in drought conditions, but the latest outlooks indicate above-normal chances of rainfall. President Biden's announcement to seek another presidential term and new bank solvency jitters affected the market negatively. Cotton's immediate technical trend appears bearish with an increase in open interest.
- The U.S. Export Sales report for cotton in the week ending shows strong demand for U.S. cotton with net upland sales of 1,94,900 bales and net Pima sales of 16,700 bales for the 2022-2023 crop year. Upland shipments totaled 3,98,400 bales, and Pima shipments amounted to 20,600 bales. The total sales for the week



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Apr-2023

were 2,11,600 bales. For the 2023-2024 crop year, net upland sales were reported at 19,100 bales, with no Pima sales. Overall, the outlook is positive for U.S. cotton producers.

- The Indian cotton market is currently experiencing a bearish trend with limited buying activity. The price of Shankar 6 cotton variety is fluctuating between 61,200 to 61,700 Rs per candy, which is close to the lower end of the long-term sideways trend. The daily arrival of cotton in India is steady at around 125,000 bales per day, while Gujarat's arrival remains at about 40,000 bales per day.
- The Indian basis (the difference between the local price and the international price) remains high, despite the decline in the New York cotton future market. However, the Indian yarn market is facing slow demand and some cash crunch, which is causing mills to delay their coverage.
- During this week, the USD-INR exchange rate exhibited very low fluctuation. It began at 81.90 on Monday and slightly increased to 81.91 on Tuesday. However, it dropped to 81.76 on Wednesday. The rate recovered slightly to 81.83 on Thursday but closed the week at 81.82 on Friday. Overall, the USD-INR exchange rate experienced minimal variation throughout the week, reflecting a relatively steady performance.
- Overall last week was remain bearish with slow demand.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

29-Apr-2023

Global

US Weekly Export Sales

- Net UPLAND sales of 1,94,900 RB for 2022-2023 were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases primarily for Turkey (63,300 RB, including 10,300 RB - late), China (45,200 RB, including 3,400 RB switched from Singapore and 15,800 RB - late), Vietnam (35,500 RB, including 1,000 RB switched from South Korea, 100 RB switched from Taiwan, 100 RB switched from Japan, and 15,100 RB - late), Taiwan (18,400 RB, including 13,900 RB - late), and Pakistan (11,800 RB, including decreases of 900 RB and 3,900 RB - late), were offset by reductions for Singapore (3,400 RB), South Korea (3,300 RB), and Peru (1,800 RB).

US Export Sales	20-Apr-2023
Marketing Year 2022-23	
Upland Gross Sales	2,00,000
Cancellation	5,100
Net Upland Sales	1,94,900
PIMA Gross Sales	16,700
Cancellation	0
Net PIMA Sales	16,700
Total Gross Sales	2,16,700
Total Cancellation	5,100
Total Net Sales	2,11,600
Shipments	
UPLAND	3,98,400
PIMA	20,600
Total Shipment	4,19,000
Marketing Year 2023-24	
Net Upland Sales	19,100
Net PIMA Sales	0
Total Net Sales	19,100
All Figures in US Running Bale	

- Net UPLAND sales of 19,100 RB for 2023-2024 were reported for South Korea (13,200 RB), Vietnam (4,400 RB), and Pakistan (1,500 RB).
- UPLAND Exports of 3,98,400 RB were up 38 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to China (1,04,900 RB, including 15,800 RB - late), Vietnam (98,000 RB, including 15,100 RB - late), Turkey (59,400 RB, including 10,300 RB - late), Pakistan (26,400 RB, including 3,900 RB - late), and Taiwan (19,700 RB, including 13,900 RB - late).
- Net sales of PIMA totaling 16,700 RB for 2022-2023 were down 34 percent from the previous week and 13 percent from the prior 4-week average. Increases were primarily for India (9,700 RB), Vietnam (3,200 RB, including 1,300 RB switched from China and 100 RB switched from Japan), China (1,500 RB), Hong Kong (1,300 RB), and Pakistan (400 RB).
- PIMA Exports of 20,600 RB--a marketing-year high--were up 23 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (10,200 RB), India (6,500 RB), Vietnam (1,900 RB), Pakistan (700 RB), and Turkey (300 RB).



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

29-Apr-2023

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	22-04-2023	29-04-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	62,150	61,750	-400	-0.65%
V-797	13% Trash		48,600	48,900	300	0.61%
MCX Spot Rate			62,360	61,780	-580	-0.94%
USD-INR Exchange			82.09	81.82	-0.27	-0.33%

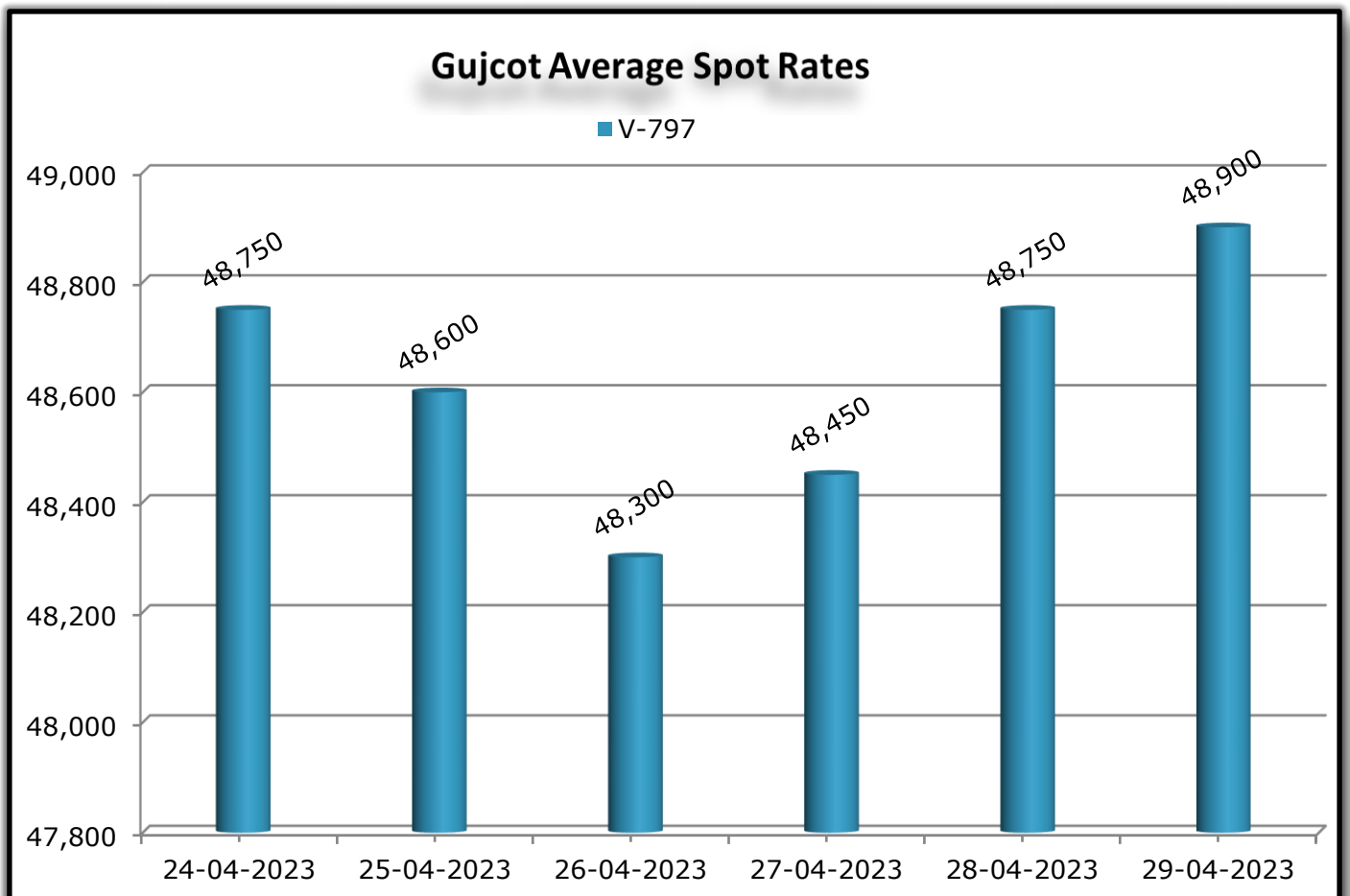
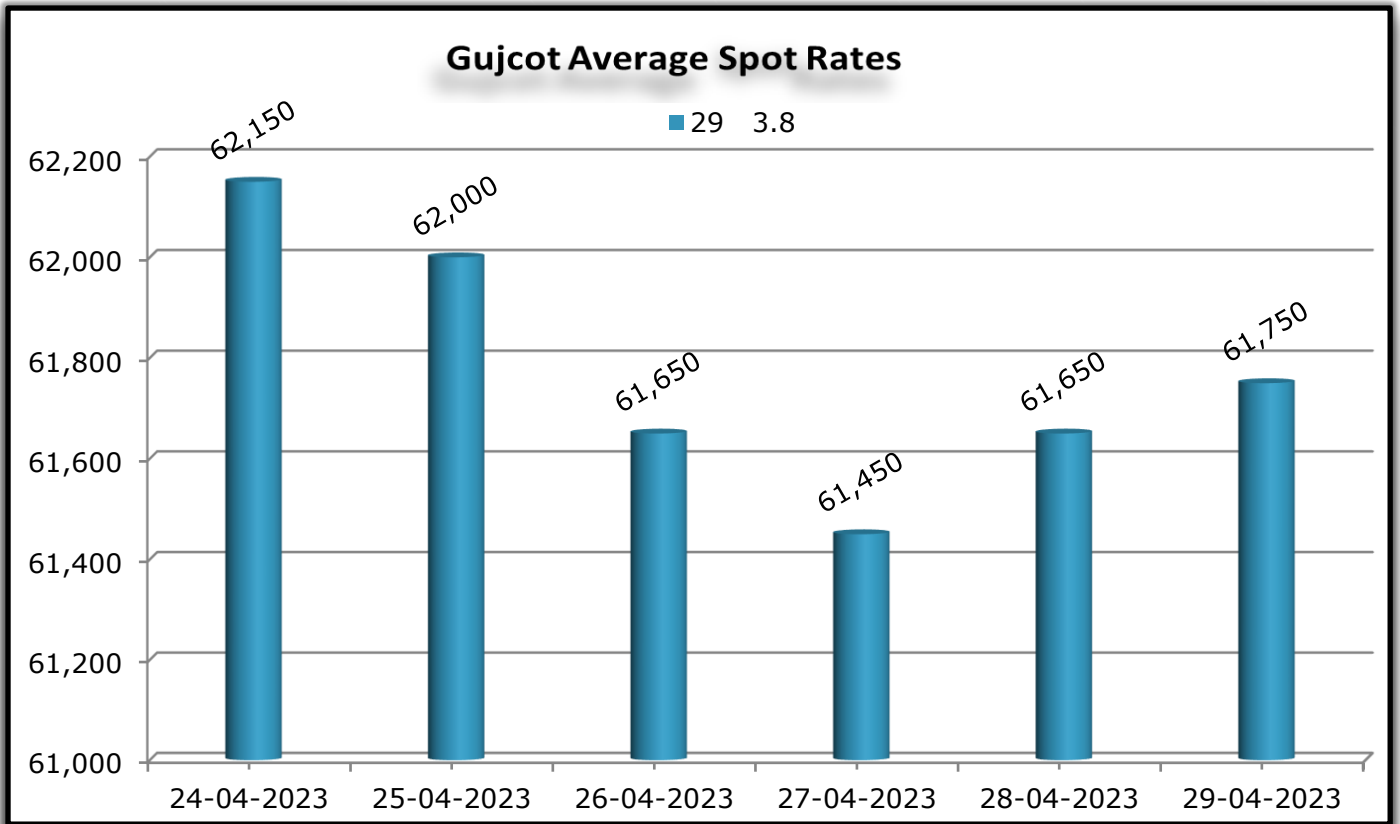
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	61,450	62,150	61,775
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		48,300	48,900	48,625
MCX Spot Rate			61,680	62,360	61,920
USD Exchange Rate			81.76	81.91	81.84

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
24-04-2023	62,150	48,750	62,360	81.90
25-04-2023	62,000	48,600	62,100	81.91
26-04-2023	61,650	48,300	61,820	81.76
27-04-2023	61,450	48,450	61,680	81.83
28-04-2023	61,650	48,750	61,780	81.82
29-04-2023	61,750	48,900	61,780	81.82



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WEEKLY REPORT 29-Apr-2023

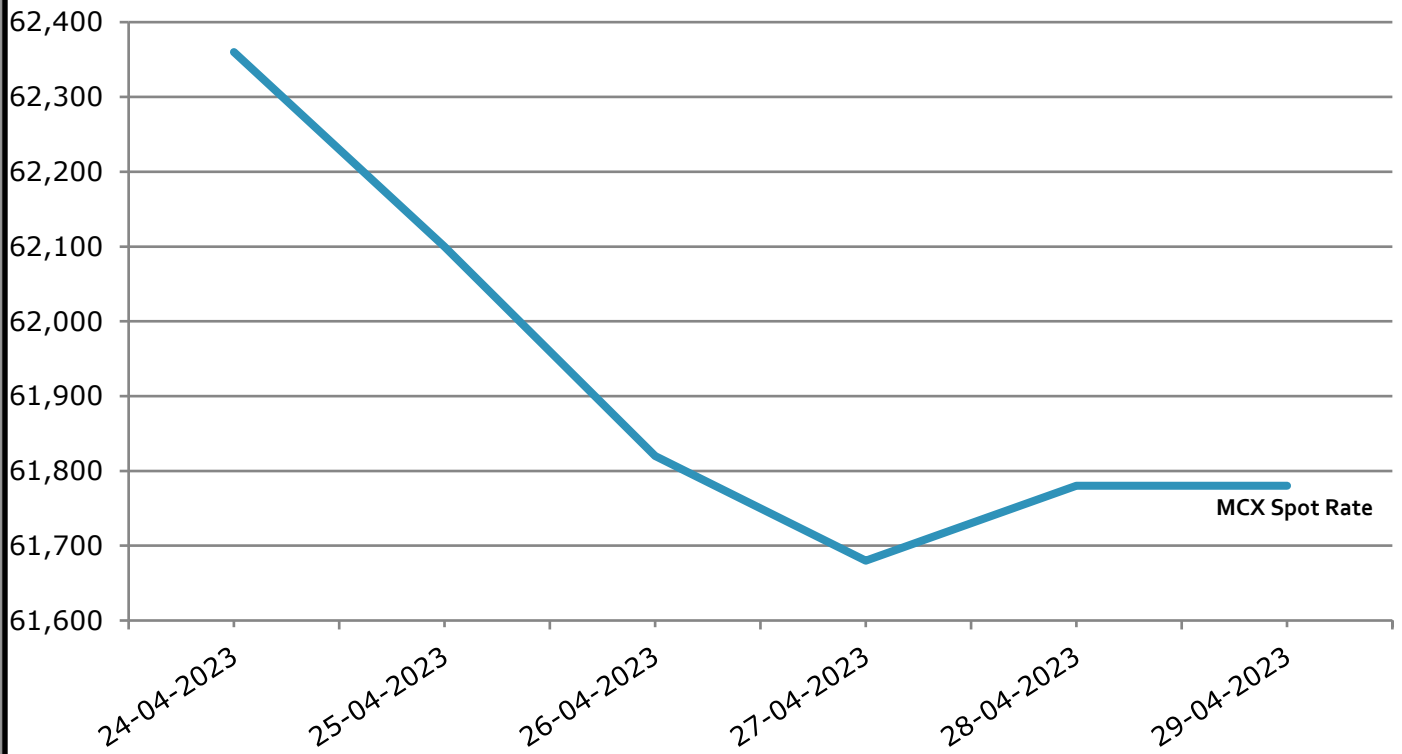




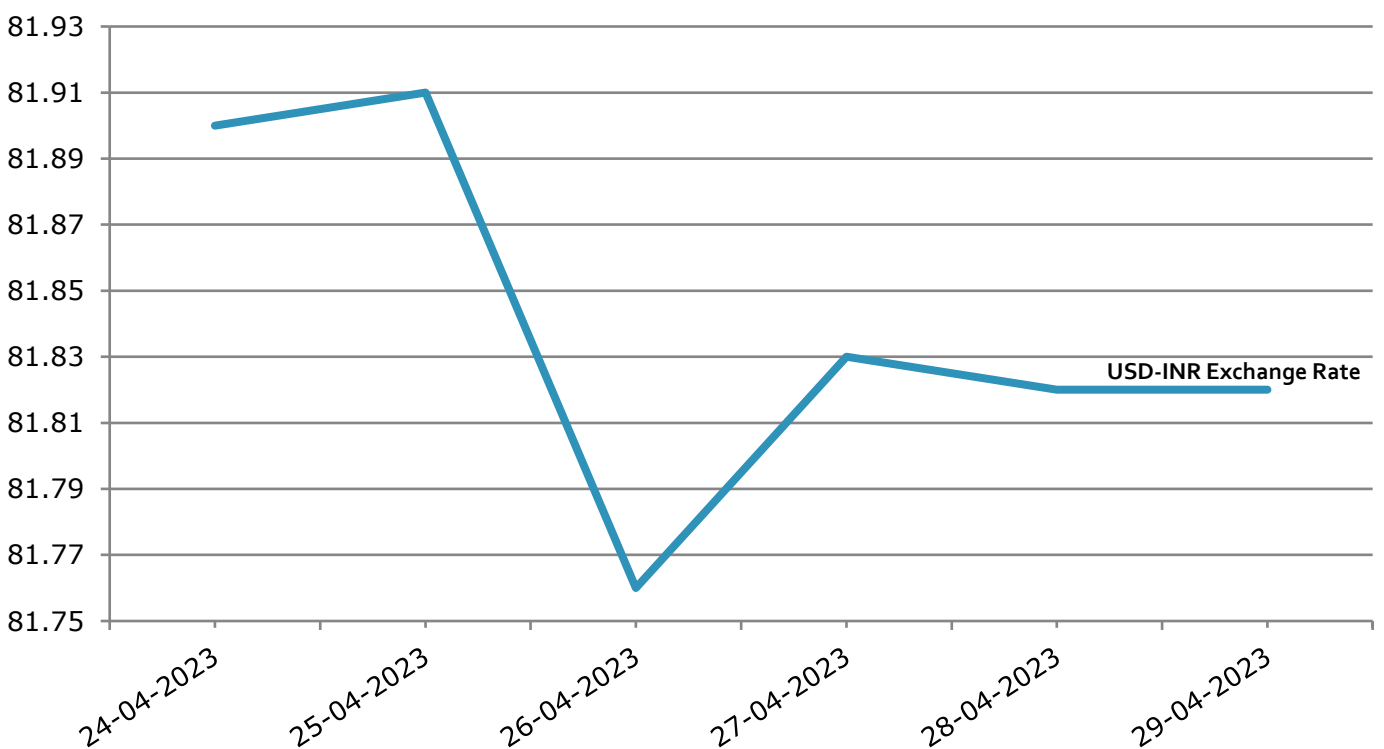
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WEEKLY REPORT 29-Apr-2023

MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

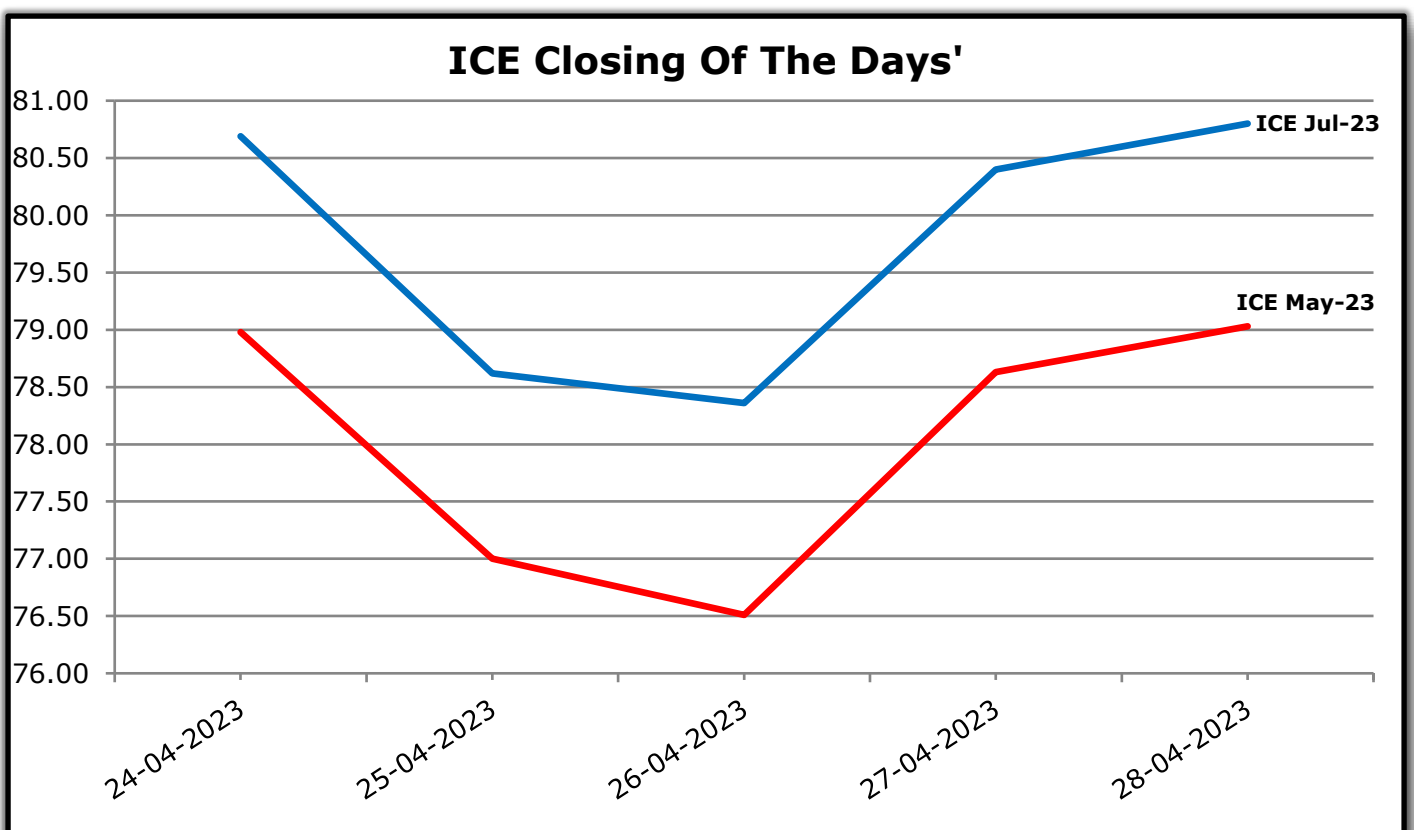
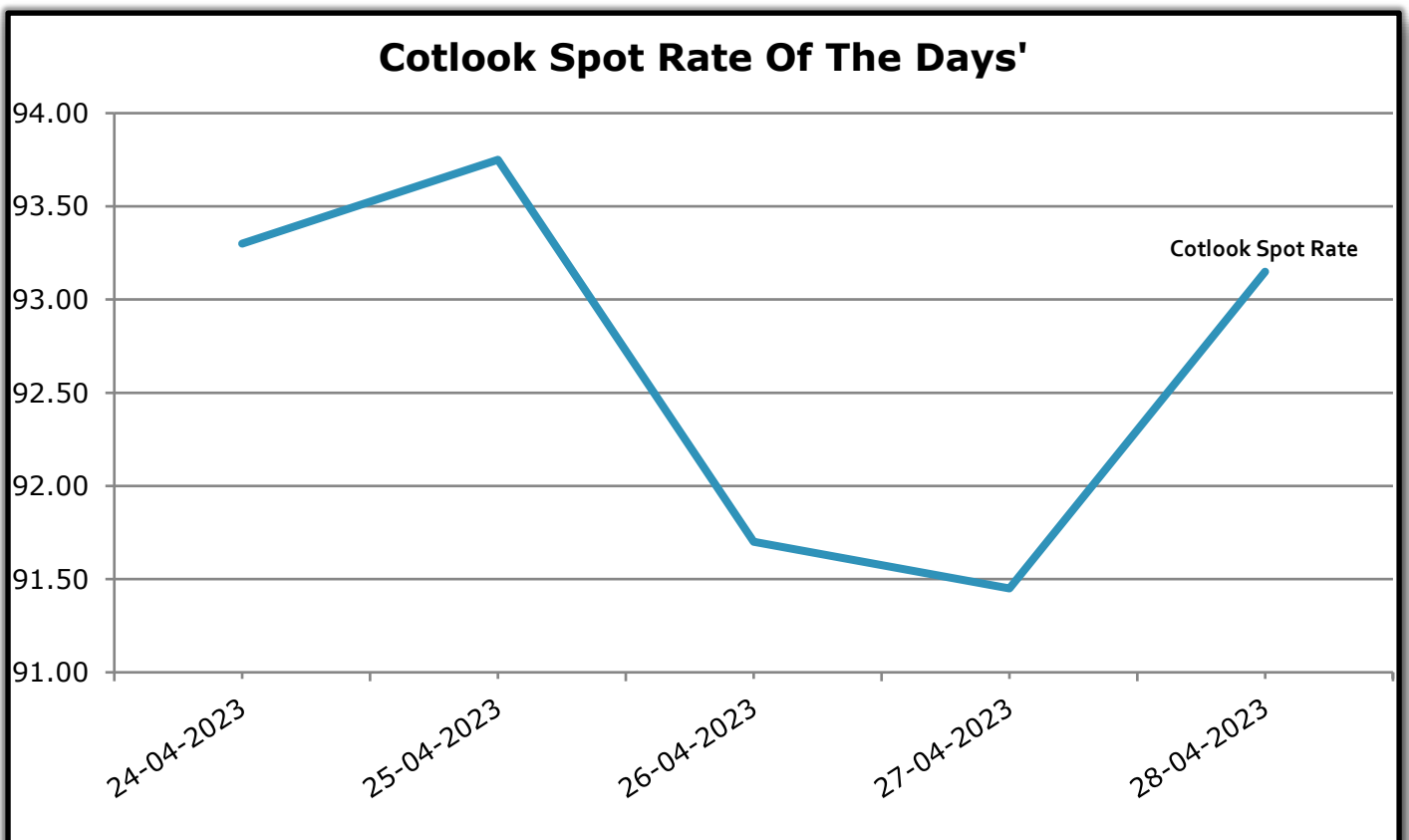




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WEEKLY REPORT 29-Apr-2023

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-23	Jul-23
24-04-2023	93.30	78.98	80.69
25-04-2023	93.75	77.00	78.62
26-04-2023	91.70	76.51	78.36
27-04-2023	91.45	78.63	80.40
28-04-2023	93.15	79.03	80.80



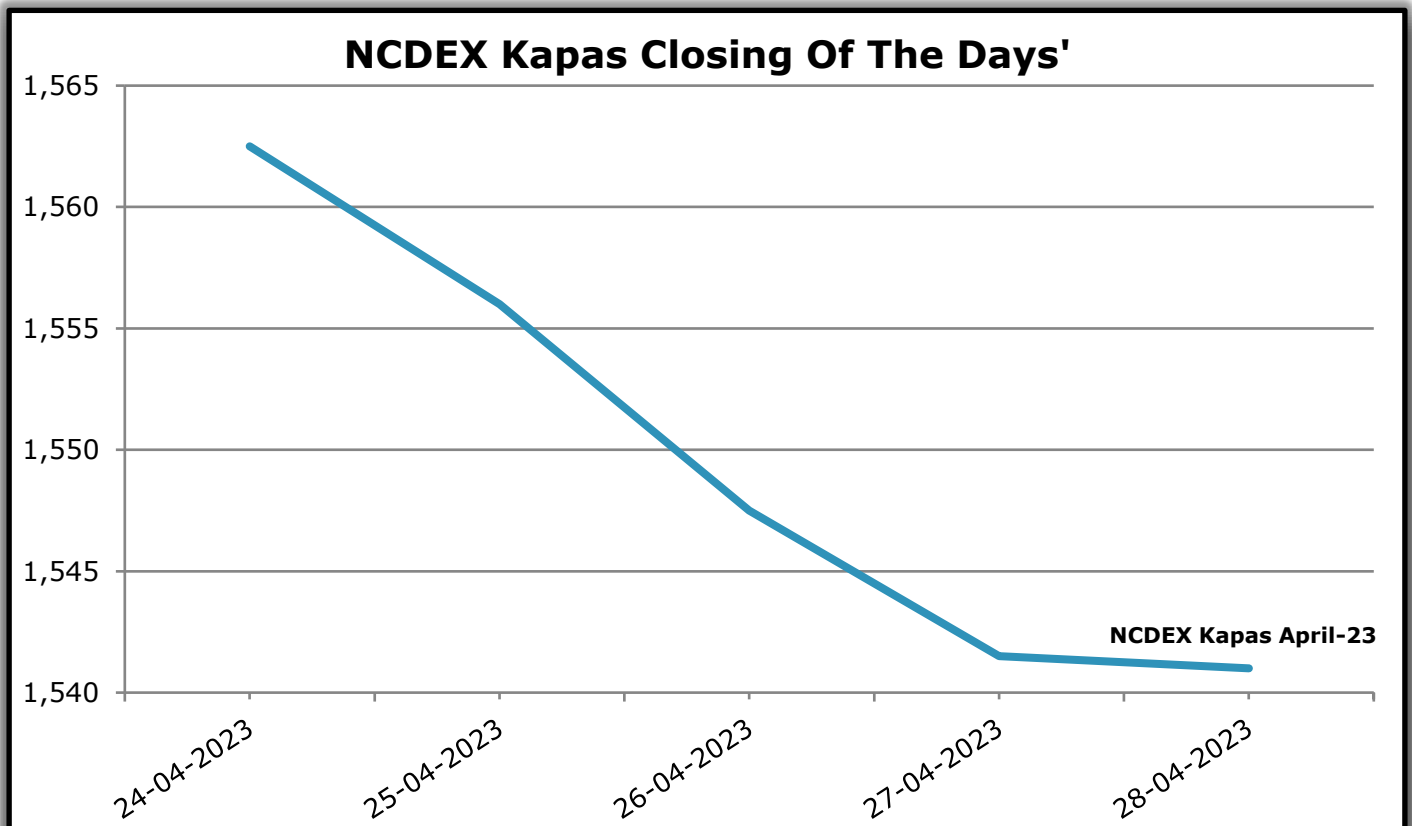


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WEEKLY REPORT

29-Apr-2023

Indian Indices	
Date	NCDEX Kapas
	April
24-04-2023	1,562.50
25-04-2023	1,556.00
26-04-2023	1,547.50
27-04-2023	1,541.50
28-04-2023	1,541.00



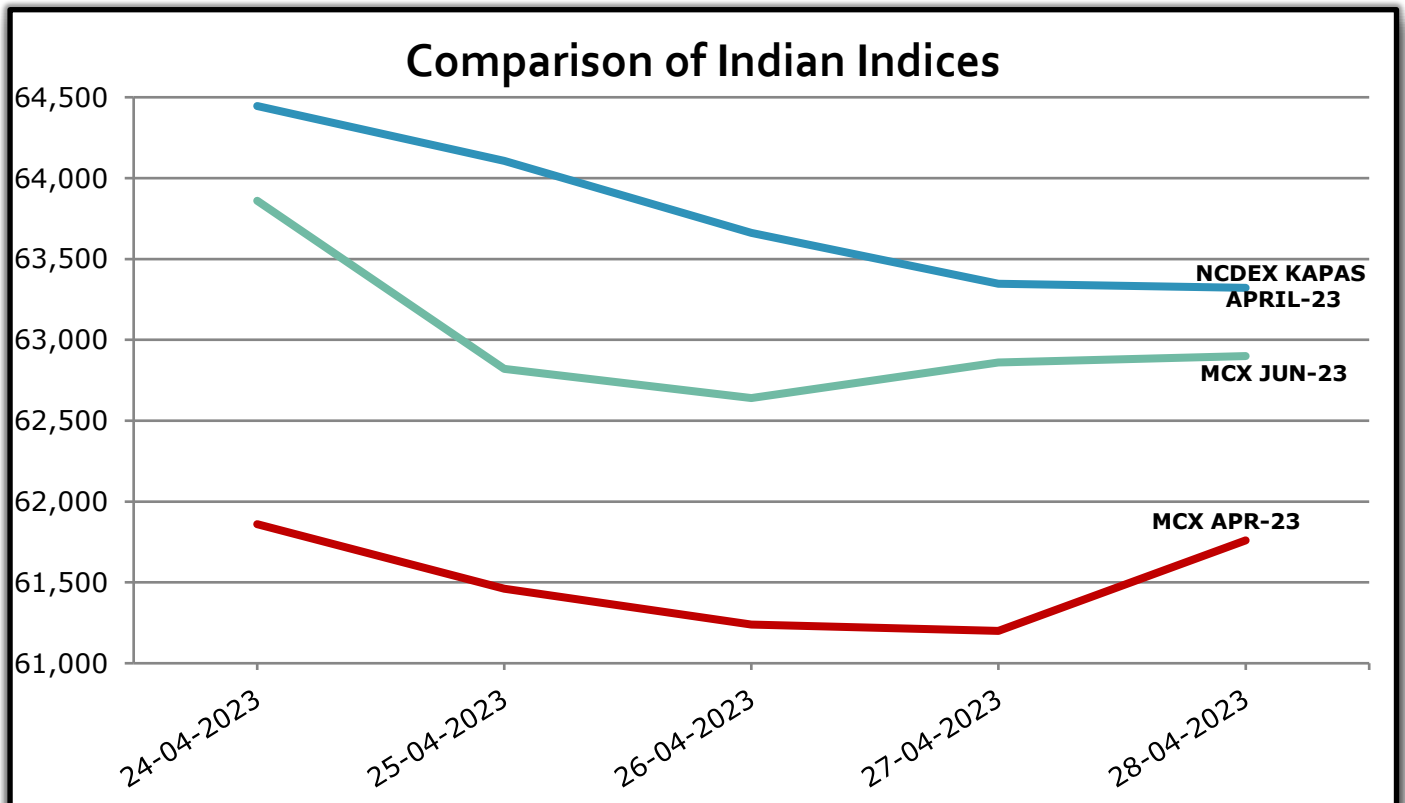


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WEEKLY REPORT 29-Apr-2023

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
24-04-2023	64,446	61,860	63,860
25-04-2023	64,106	61,460	62,820
26-04-2023	63,662	61,240	62,640
27-04-2023	63,348	61,200	62,860
28-04-2022	63,322	61,760	62,900

Remark :- For NCDEX Kapas we have taken seed rate 575/20 Kg to convert in Candy.

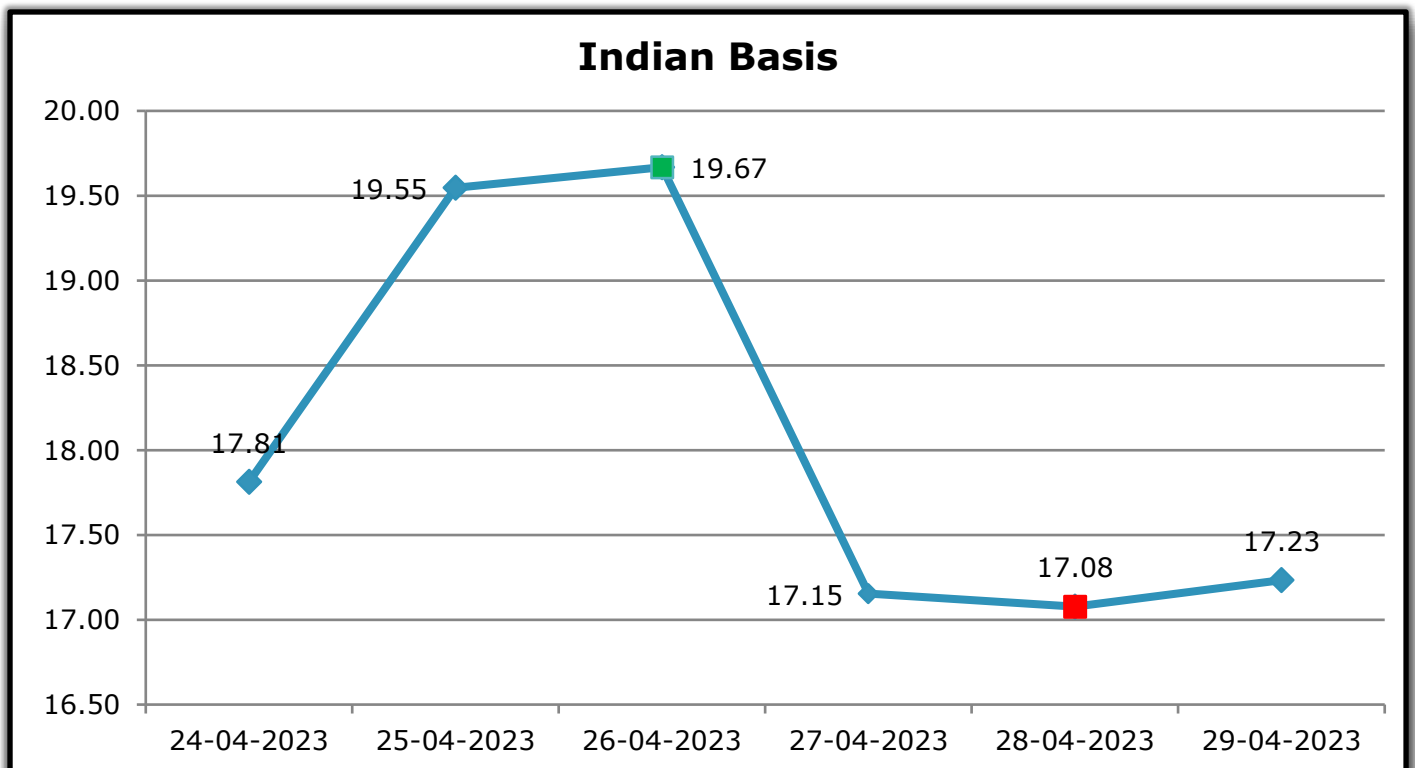




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WEEKLY REPORT 29-Apr-2023

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
24-04-2023	62,150	81.90	96.79	78.98	17.81
25-04-2023	62,000	81.91	96.55	77.00	19.55
26-04-2023	61,650	81.76	96.18	76.51	19.67
27-04-2023	61,450	81.83	95.78	78.63	17.15
28-04-2023	61,650	81.82	96.11	79.03	17.08
29-04-2023	61,750	81.82	96.26	79.03	17.23





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

29-Apr-2023

IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Monday at 3:00 p.m. Central – Crop Progress and Condition
- 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