



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 01-Jul-2023

Market Movement from 26th Jun 2023 to 01st Jul 2023.

- NY July cotton future closed at 78.06 cents on June 23rd and rose to 82.84 cents on June 30th, resulting in a weekly gain of 4.78 cents. Similarly, NY December cotton future increased from 78.67 cents on June 23rd to 80.37 cents on June 30th, reflecting a weekly gain of 1.70 cents. Comparing the month of June, NY July cotton prices declined from 83.48 cents on May 31st to 82.84 cents on June 30th, resulting in a monthly loss of 0.64 cents. On the other hand, NY December cotton future rose from 79.47 cents on May 31st to 80.37 cents on June 30th, indicating a monthly gain of 0.90 cents.
- In the cotton market, prices experienced a downward trend due to bearish technical indicators and favorable weather conditions in the U.S. delta and Southeast regions. The USDA's weekly Crop Progress report indicated an improvement in the crop condition compared to the previous year, particularly in Texas. The weather outlook showed an intense heatwave in West Texas with minimal rainfall, leading to concerns about soil moisture. The market also responded to global economic factors, including the impact of



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interest rate adjustments by central banks. Despite a recovery attempt on Wednesday, cotton prices closed only slightly higher. On Thursday, the market saw a rebound as traders squared positions ahead of the Planted Acres report. The market remained optimistic and awaited the release of the report, while adjusting for the end of the quarter and midyear timing. The crude oil prices and the decline in U.S. stocks influenced traders' sentiment. The cotton market extended its reversal on Friday as traders squared positions and awaited the Planted Acres report and the mid-year mark. USDA release planting of US for the 2023 crop is 11.1 million acres, with the report expected to provide crucial insights. The weather forecast indicated near-normal temperatures and above-normal rainfall in West Texas. The market remained attentive to economic indicators and the impact of interest rate adjustments. Spot July contracts were in their notice period, and no deliveries were reported on Friday. The cotton market anticipated further data and remained responsive to market conditions.

- U.S. cotton export sales for the 2022-2023 season were reported at 1,29,200 bales. This included net upland sales of 1,25,600 bales



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and net pima sales of 3,600 bales. Upland shipments reached 2,25,200 bales, and pima shipments were at 15,000 bales during the same period. Looking ahead to the 2023-2024 season, the total export sales amounted to 1,58,800 bales, with net upland sales reaching 1,58,700 bales and net pima sales at 100 bales.

- The Gujcot Spot Rate showed fluctuations throughout the week. On Monday, the rate was at 55,700, which declined to 55,400 on Tuesday and further to 55,300 on Wednesday. However, it slightly rebounded on Thursday to reach 55,350 and then saw a more substantial recovery on Friday, closing at 55,600.
- Cotton sowing in India witnessed mixed trends across different states in the week ending June 30, 2023. While Punjab experienced a significant decrease of 31.45% in cotton sowing, Haryana saw a marginal increase of 0.66%. Rajasthan stood out with a notable growth of 26.99% in its sowing area. Gujarat showed substantial growth with a 20.36% expansion, but Maharashtra faced a significant decline of 74.00%. Madhya Pradesh demonstrated remarkable growth, soaring by 149.24%. Overall, the country's cotton sowing area decreased by 13.92% compared to the previous



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year. These figures highlight the dynamic nature of cotton cultivation in different regions of India.

- The USD-INR exchange rate remained relatively stable throughout the week. On Monday, the rate was 82.04, followed by a minor decrease to 82.02 on Tuesday. It then slightly increased to 82.05 on Wednesday and remained unchanged at 82.05 on Thursday. Finally, on Friday, the rate dipped slightly to 82.03, reflecting overall stability in the USD-INR exchange rate during the week.
- Indian basis getting stronger from 900 on to 600 on with NY Dec at end of week due to sharp rise in NY Dec.
- Demand of cotton yarn is very sluggish so mill buying very slowly. Despite slow buying market remain some upward due to slow arrival and strong sentiment in future.
- In Gujarat whole cotton area getting significant rain and sowing activity near to completed.
- Hope for good season ahead.



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 19-June-2023			
Kutch	365	Saurashtra	5,578
Kutch	365	Surendranagar	1,033
		Rajkot	833
North Gujarat	634	Jamnagar	236
Banarsakantha	126	Porbandar	22
Patan	119	Junagadh	142
Mehsana	144	Amreli	1,580
Sabarkantha	95	Bhavnagar	263
Gandhinagar	106	Morbi	798
Aravali	44	Botad	550
		Gir Somnath	119
Middle Gujarat	220	Devbhumi Dwarka	3
Ahmedabad	4		
Anand	3	South Gujarat	99
Kheda	7	Surat	0
Panchmahal	2	Narmada	3
Dahod	0	Bharuch	79
Vadodara	178	Dang	0
Mahisagar	0	Navsari	0
Chota Udaipur	27	Valsad	0
		Tapi	17
TOTAL			6,896
TOTAL (Last Year)			5,890
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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All India Cotton Sowing

All India Cotton Sowing				
As on 30-06-2023				
STATE	(Area in Lakh Hectare)			
	2023-24	2022-23	Change	
Punjab	1.700	2.480	-0.780	-31.45%
Haryana	6.548	6.505	0.043	0.66%
Rajasthan	7.067	5.565	1.502	26.99%
North India	15.315	14.550	0.765	5.26%
Gujarat	13.070	10.859	2.211	20.36%
Maharashtra	2.422	9.316	-6.894	-74.00%
Madhya Pradesh	3.290	1.320	1.970	149.24%
Central India	18.782	21.495	-2.713	-12.62%
Telangana	4.961	6.917	-1.956	-28.28%
Andra Pradesh	0.370	0.600	-0.230	-38.33%
Karnataka	0.797	2.889	-2.092	-72.41%
Tamil Nadu	0.067	0.065	0.002	3.08%
South Zone	6.195	10.471	-4.276	-40.84%
Orissa	0.026	0.263	-0.237	-90.11%
Others	0.173	0.260	-0.087	-33.46%
All India	40.491	47.039	-6.548	-13.92%
Source :- Department of Agriculture Cooperation & Farmer Welfare - Government of India				



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,25,600 RB for 2022-2023 were up noticeably from the previous week, but down 44 percent from the prior 4-week average. Increases primarily for China (77,400 RB, including decreases of 4,400 RB), Vietnam (37,500 RB, including 400 RB switched from South Korea), Taiwan (4,400 RB), Pakistan (4,400 RB), and Bangladesh (4,400 RB), were offset by reductions for Turkey (10,100 RB), Guatemala (1,900 RB), and South Korea (400 RB).
- Net UPLAND sales of 1,58,700 RB for 2023-2024 primarily for El Salvador (72,200 RB), Honduras (30,800 RB), Turkey (19,600 RB), China (15,800 RB), and Bangladesh (13,900 RB), were offset by reductions for Vietnam (2,200 RB).
- UPLAND Exports of 2,25,200 RB were down 5 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to China (56,300 RB), Turkey (46,600 RB), Vietnam (44,700 RB), Pakistan (28,300 RB), and Indonesia (13,100 RB).
- Net sales of PIMA totaling 3,600 RB for 2022-2023 were up 74 percent from the previous week and 45 percent from the prior 4-week average. Increases reported for India (3,300 RB), Vietnam (500 RB switched from Hong Kong), Japan (200 RB), and Thailand (100 RB), were offset by reductions for Hong Kong (500 RB). Total net sales of 100 RB for 2023/2024 were for Japan.
- PIMA Exports of 15,000 RB were up noticeably from the previous week and up 41 percent from the prior 4-week average. The destinations were primarily to India (12,300 RB), Egypt (1,500 RB), Thailand (600 RB), and Vietnam (500 RB).

US Export Sales	22-Jun-2023
Marketing Year 2022-23	
Upland Gross Sales	1,46,500
Cancellation	20,900
Net Upland Sales	1,25,600
PIMA Gross Sales	3,600
Cancellation	0
Net PIMA Sales	3,600
Total Gross Sales	1,50,100
Total Cancellation	20,900
Total Net Sales	1,29,200
Shipments	
UPLAND	2,25,200
PIMA	15,000
Total Shipment	2,40,200
Marketing Year 2023-24	
Net Upland Sales	1,58,700
Net PIMA Sales	100
Total Net Sales	1,58,800
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	24-06-2023	01-07-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,100	56,000	-100	-0.18%
V-797	13% Trash		46,150	45,650	-500	-1.10%
MCX Spot Rate			56,780	55,660	-1,120	-2.01%
USD-INR Exchange			82.03	82.03	0.00	0.00%

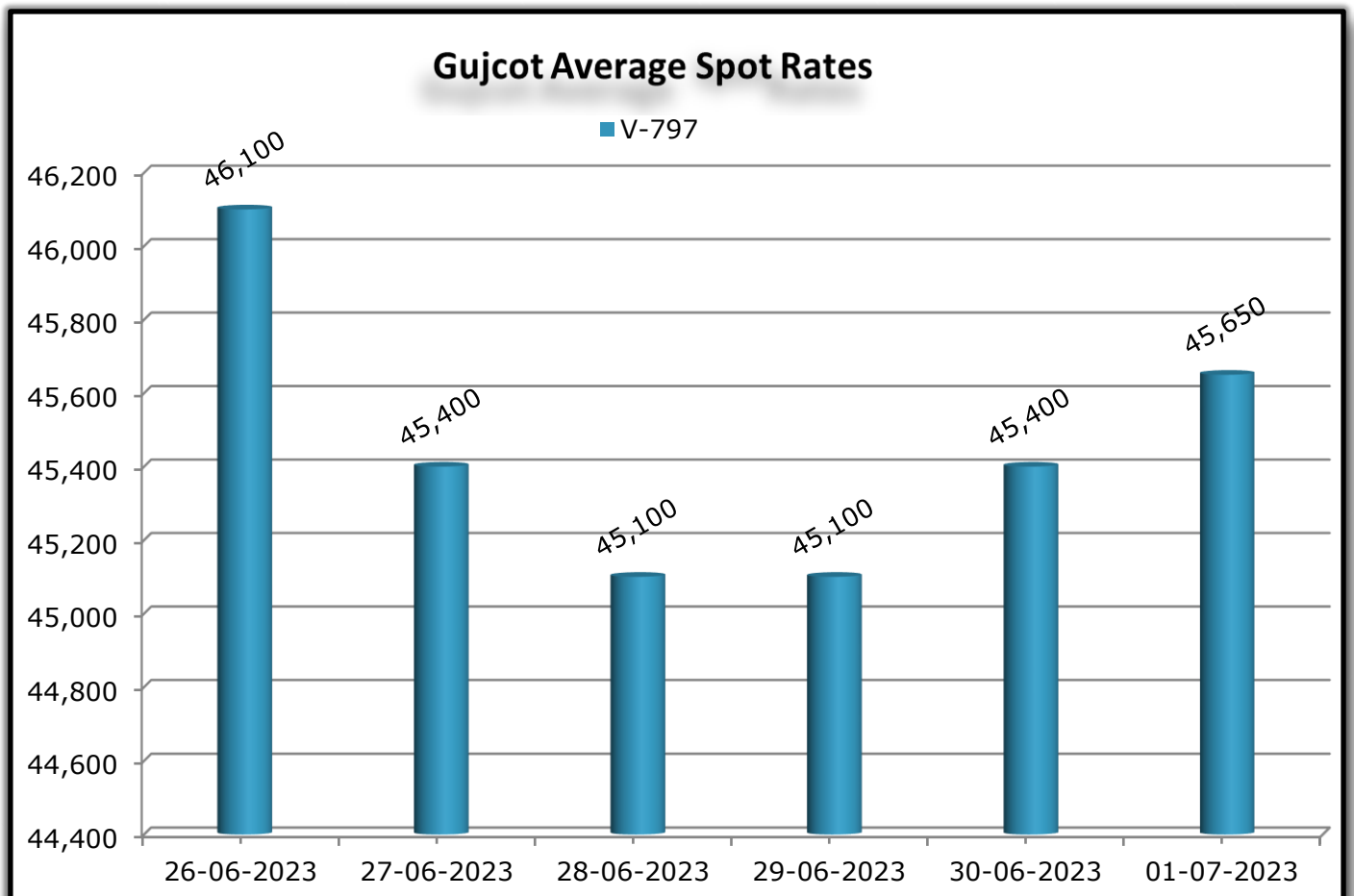
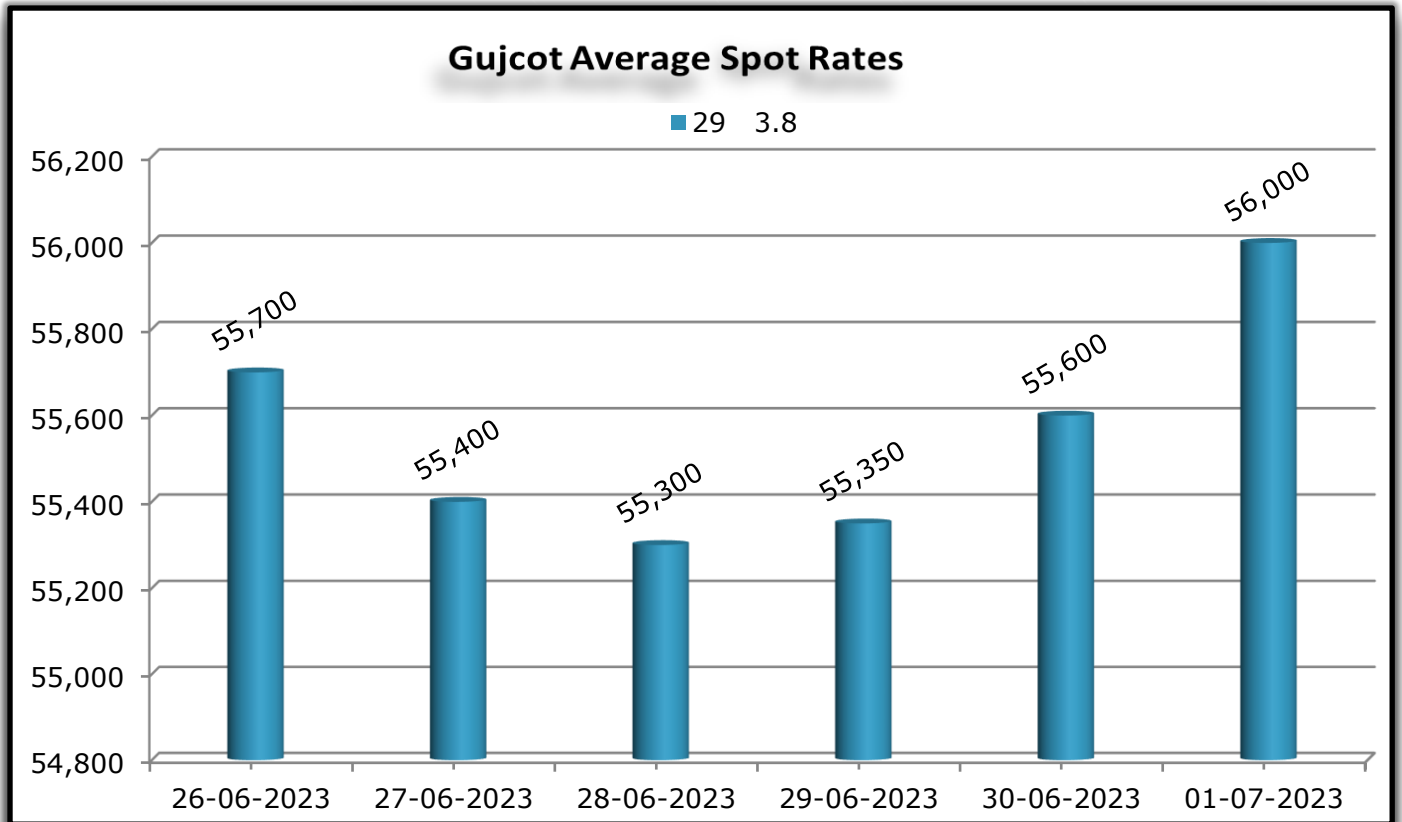
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,300	56,000	55,558
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		45,100	46,100	45,458
MCX Spot Rate			55,360	55,920	55,583
USD Exchange Rate			82.02	82.05	82.04

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
26-06-2023	55,700	46,100	55,920	82.04
27-06-2023	55,400	45,400	55,540	82.02
28-06-2023	55,300	45,100	55,360	82.05
29-06-2023	55,350	45,100	55,360	82.05
30-06-2023	55,600	45,400	55,660	82.03
01-07-2023	56,000	45,650	55,660	82.03



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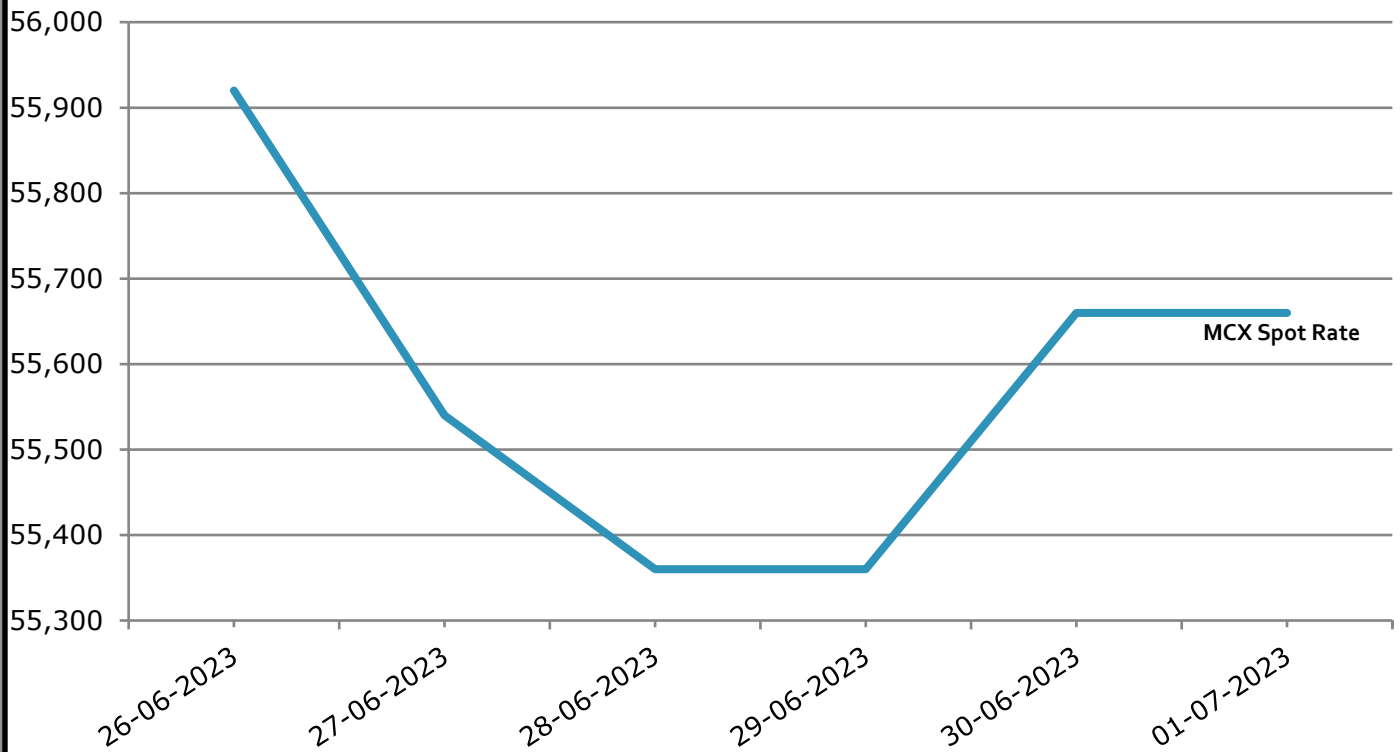




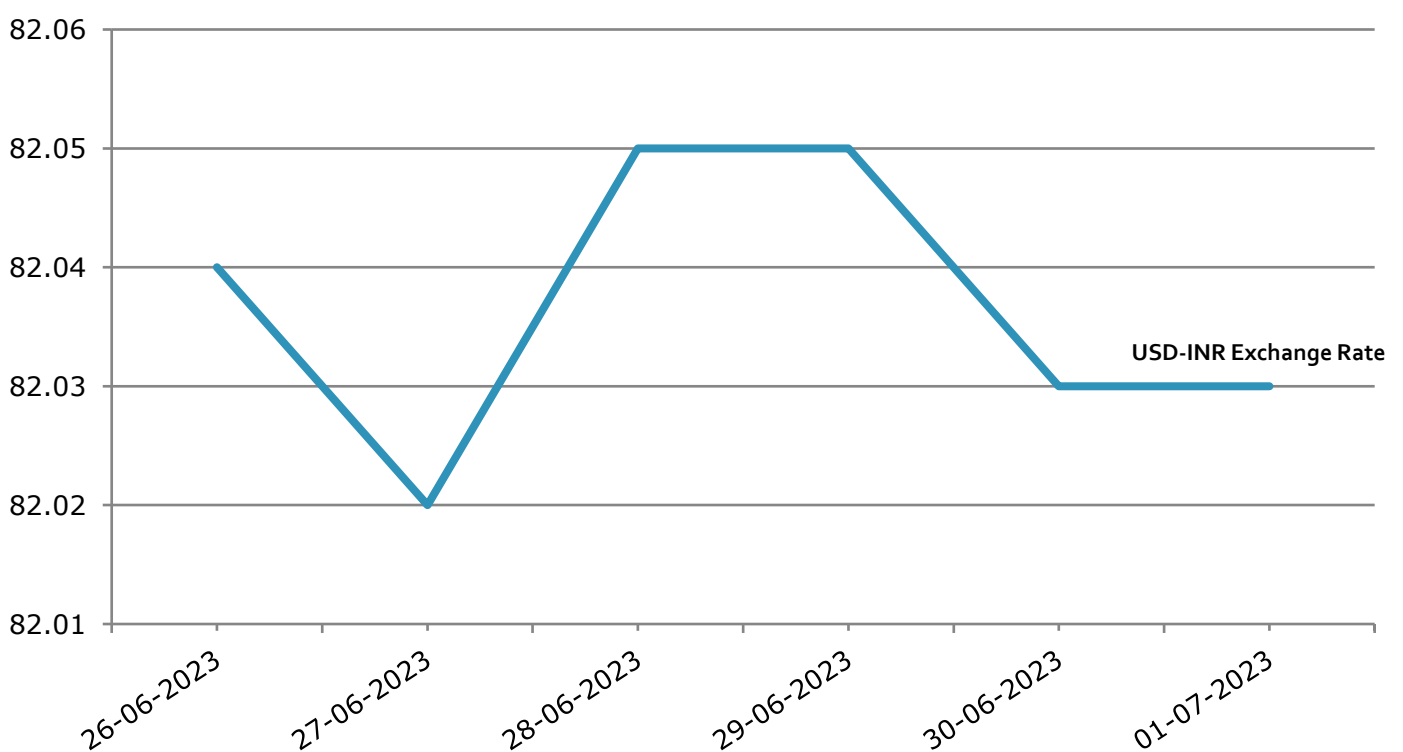
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



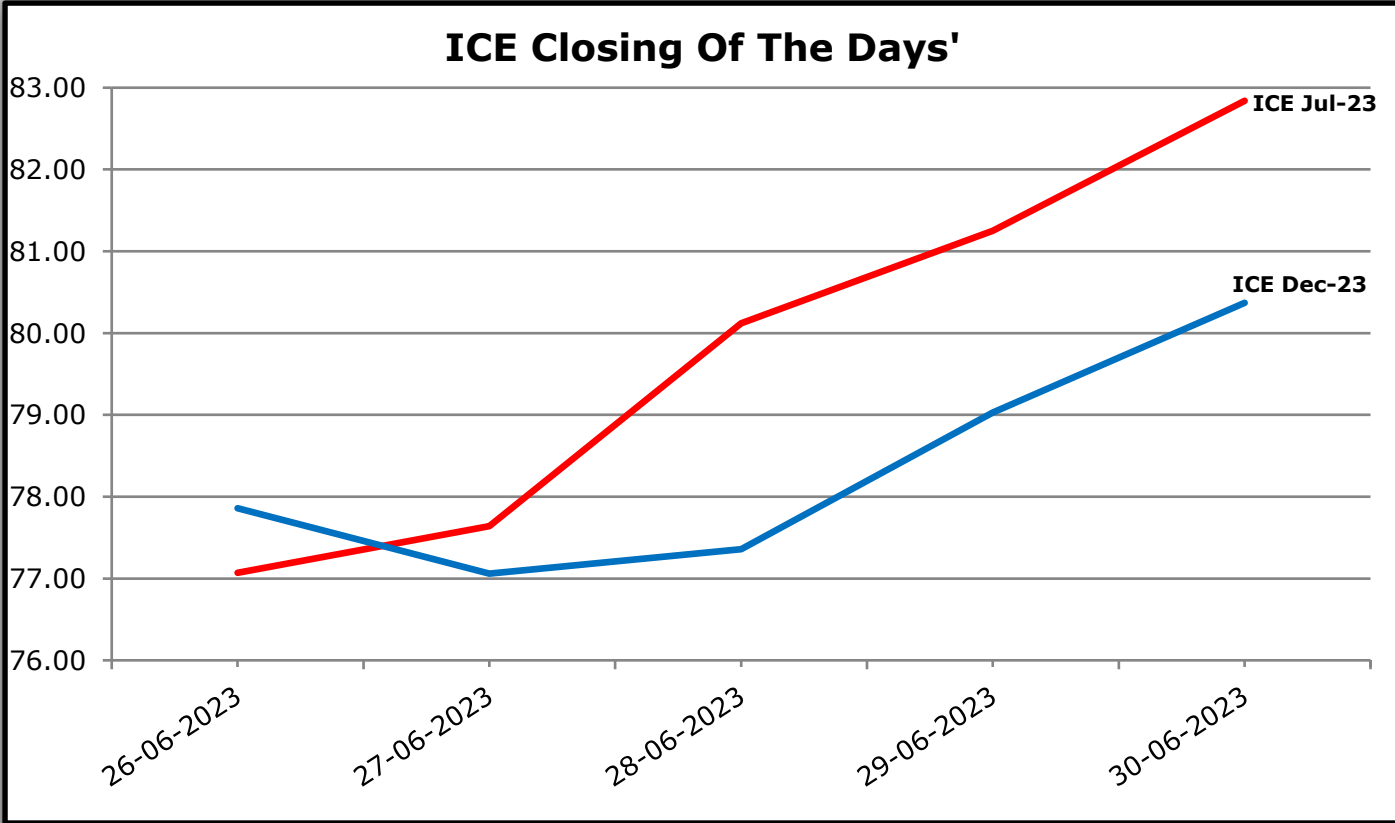
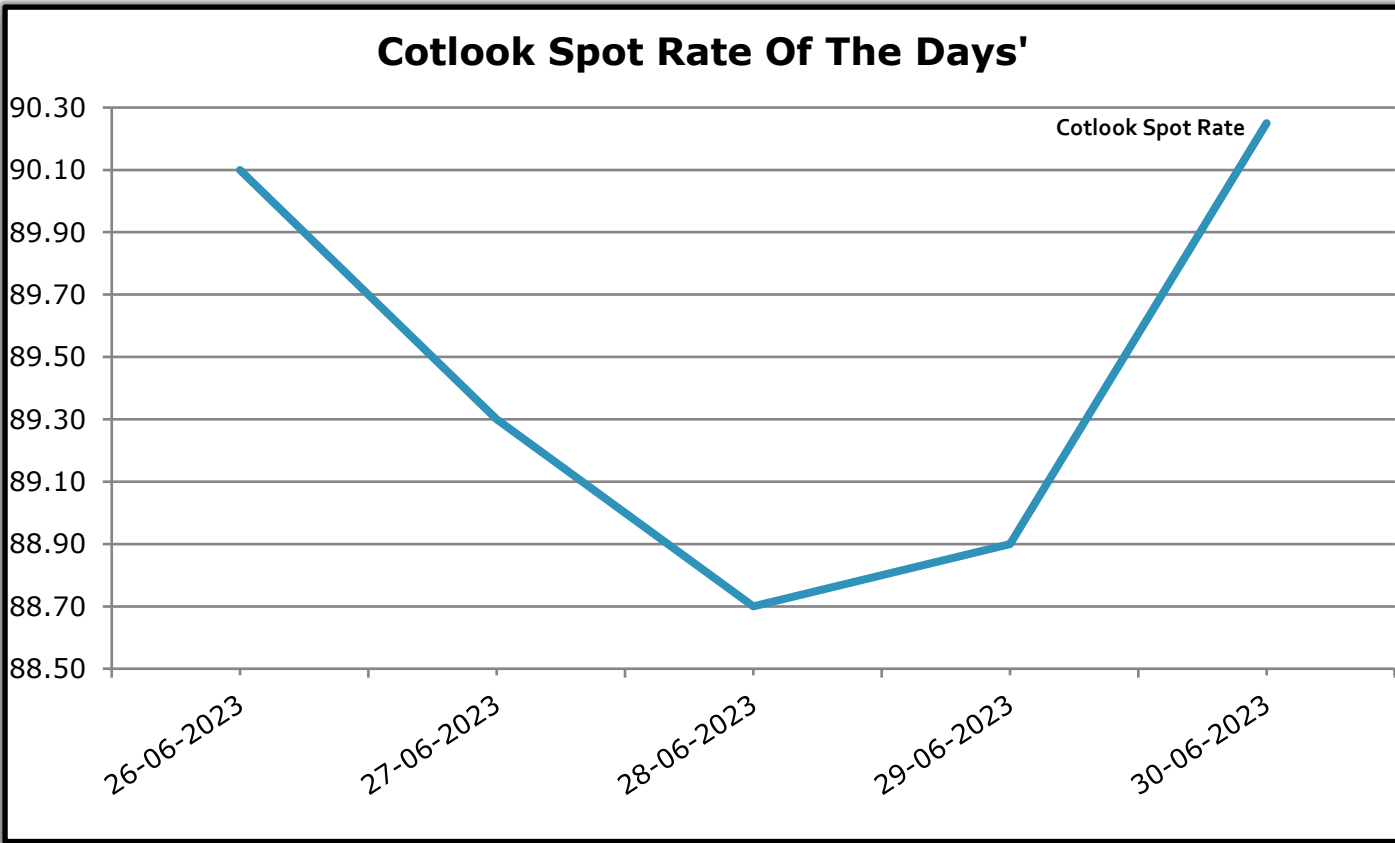


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-23	Dec-23
26-06-2023	90.10	77.07	77.86
27-06-2023	89.30	77.64	77.06
28-06-2023	88.70	80.12	77.36
29-06-2023	88.90	81.25	79.03
30-06-2023	90.25	82.84	80.37



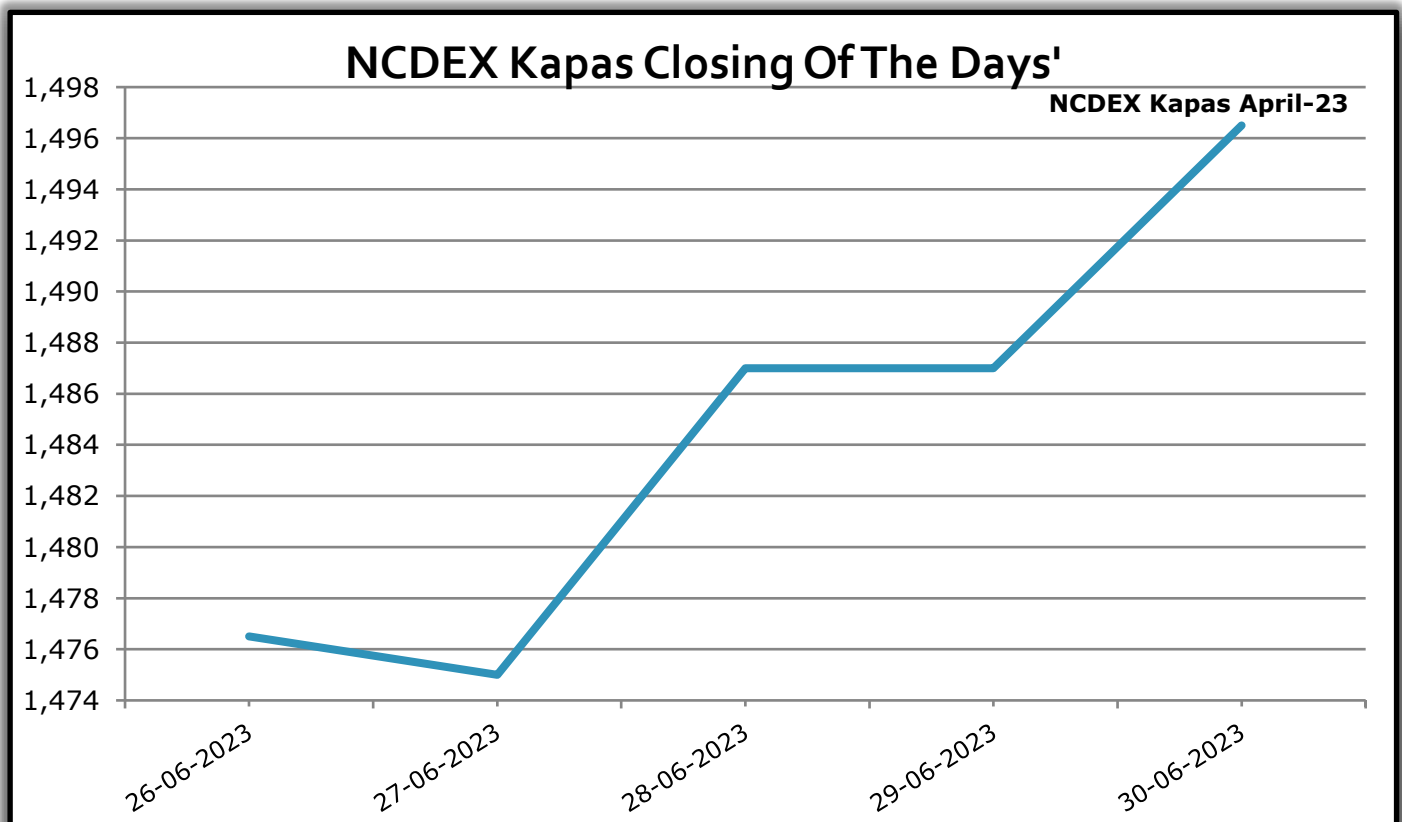


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Indian Indices	
Date	NCDEX Kapas
	April-24
26-06-2023	1,476.50
27-06-2023	1,475.00
28-06-2023	1,487.00
29-06-2023	1,487.00
30-06-2023	1,496.50

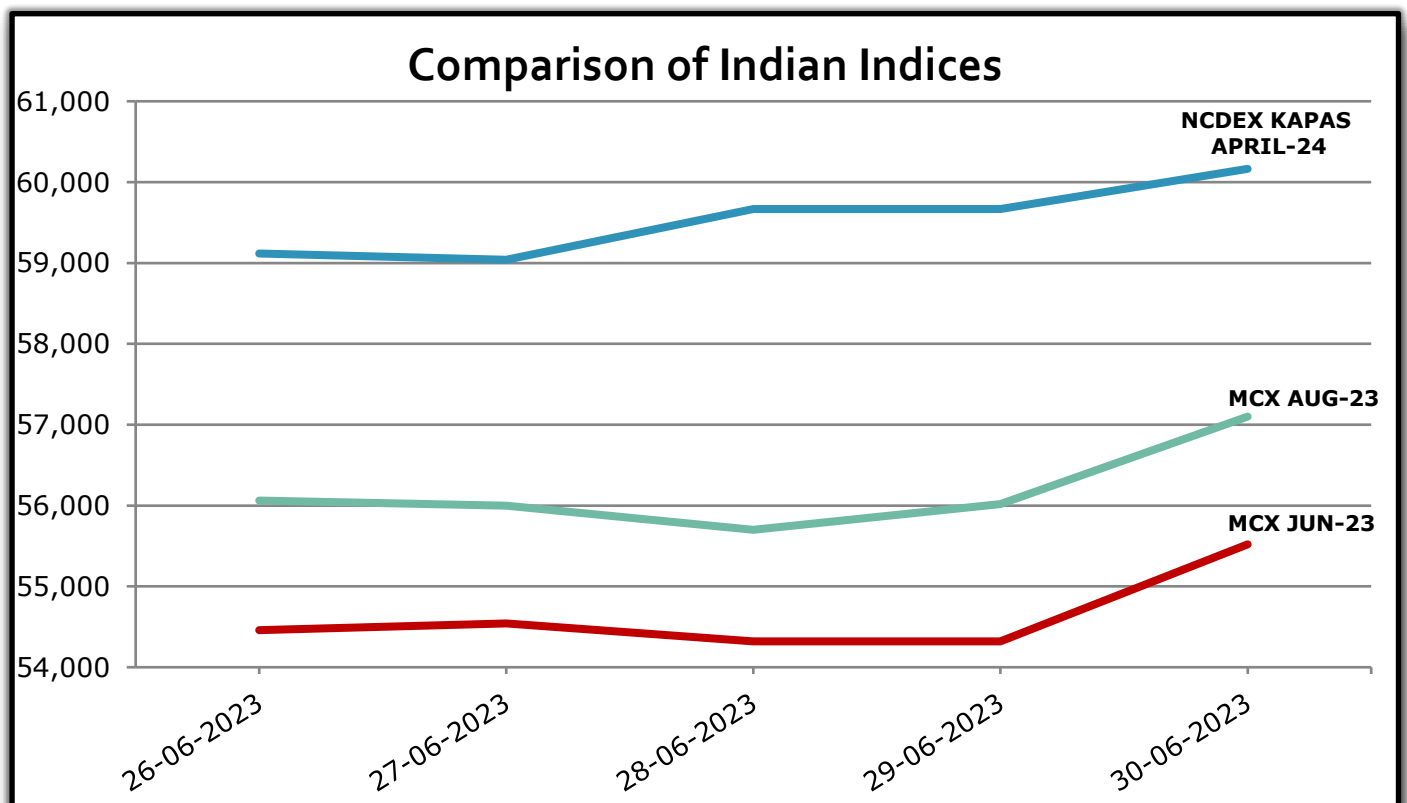




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Jun-23	Aug-23
26-06-2023	59,119	54,460	56,060
27-06-2023	59,040	54,540	56,000
28-06-2023	59,668	54,320	55,700
29-06-2023	59,668	54,320	56,020
30-06-2023	60,164	55,520	57,100
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

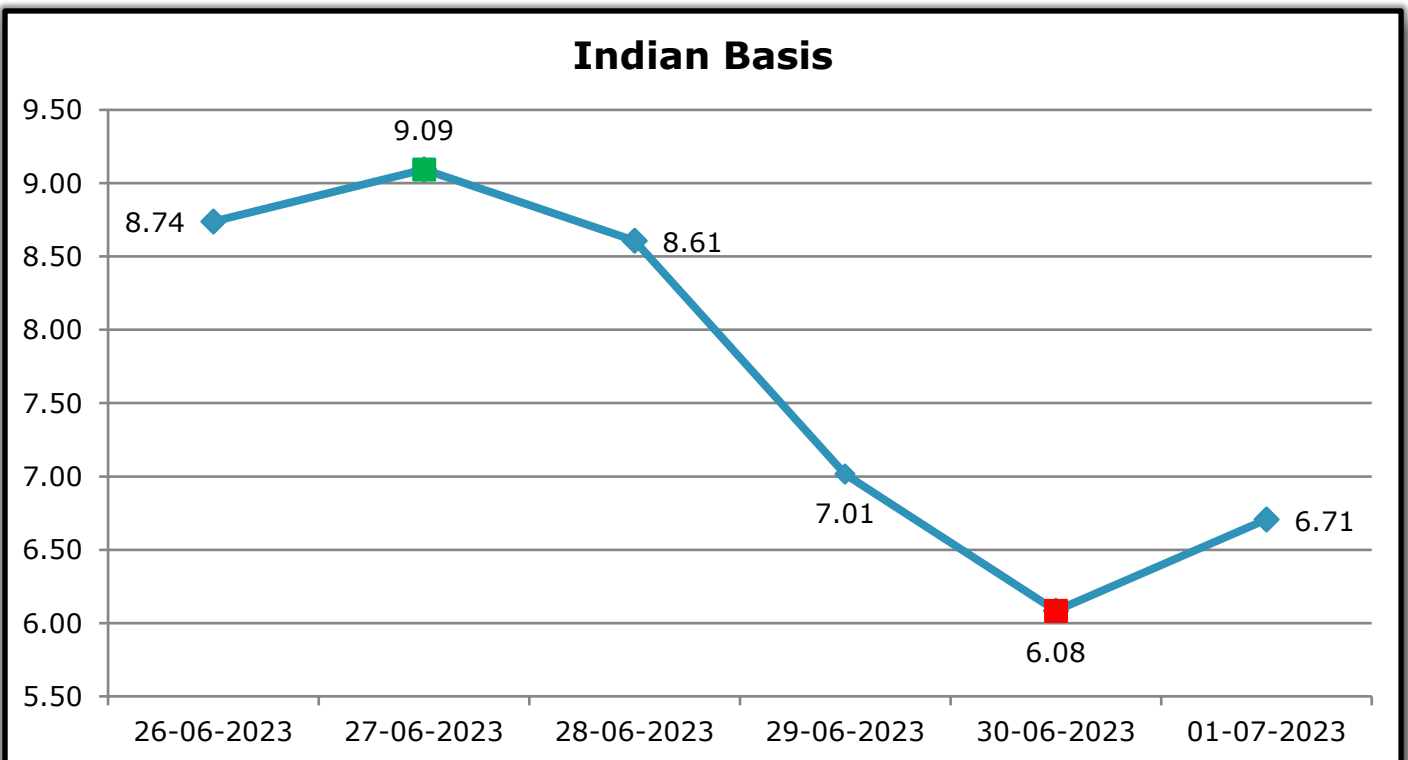




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
26-06-2023	55,700	82.04	86.60	77.86	8.74
27-06-2023	55,400	82.02	86.15	77.06	9.09
28-06-2023	55,300	82.05	85.97	77.36	8.61
29-06-2023	55,350	82.05	86.04	79.03	7.01
30-06-2023	55,600	82.03	86.45	80.37	6.08
01-07-2023	56,000	82.03	87.08	80.37	6.71





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

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