



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      02-Dec-2023**

## **Market Movement from 27th Nov 2023 to 02nd Dec 2023.**

- The current leading month for Future March is now experiencing a stagnant phase within a narrow trading range, awaiting a clear direction. The closing value for NY March stands at 80.99, reflecting a weekly loss of 157 points.
- In the latest U. S. Export Sales Report for the week ending 23-Nov-2023, U.S. export sales for the 2023-2024 season revealed net upland sales of 2,17,700 bales and upland shipments of 88,800 bales. Additionally, there were net Pima sales of 1,700 bales, with Pima shipments totaling 8,900 bales, resulting in a combined total of 2,19,400 bales for the week. Looking ahead to the 2024-2025 season, there were net upland sales of 15,400 bales, while net Pima sales remained at zero, bringing the total sales for the upcoming season to 15,400 bales.
- The Indian physical market is witnessing selling pressure attributed to increased arrivals. The price of Gujarat Shankar-6 is consistently downward, closing the week near 55,400 Rs per candy.
- The Gujcot Spot Rate exhibited fluctuations throughout the weekdays. Starting on Monday at 55,850, the rate slightly dipped to 55,650 on Tuesday, followed by a modest increase to 55,800 on Wednesday. However, the trend reversed as the rate decreased



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      02-Dec-2023**

again to 55,650 on Thursday, 55,600 on Friday and close the week on Saturday at 55,400. These daily variations in the Gujcot Spot Rate reflect the dynamic nature of the cotton market during the week.

- Mills are hesitant to make purchases due to the lack of demand in the yarn market.
- The daily arrivals across All India are consistently within the range of 1,20,000 to 1,40,000 bales. Specifically, Gujarat's arrivals remain stable, hovering around 30,000 to 35,000 bales per day.
- The Indian basis has consistently ranged between 500 to 600 points in relation to NY March.
- The USD-INR exchange rate experienced fluctuations throughout the weekdays. Commencing the week at 83.36 on Monday, the rate slightly decreased to 83.33 on Tuesday. Wednesday saw a marginal decline to 83.32, but the trend reversed on Thursday with a slight increase to 83.39. Closing the week, Friday recorded a further change, dropping to 83.28. These daily variations in the USD-INR exchange rate illustrate the dynamic nature of foreign exchange markets during this reporting period.
- Overall, the market is experiencing a downturn due to lower exports and sluggish demand in yarn.



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT

02-Dec-2023

### Global

#### US Weekly Export Sales

- Net UPLAND sales of 2,17,700 RB for 2023-2024 were down 32 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Vietnam (1,00,000 RB, including 3,500 RB switched from Macau, 700 RB switched from Japan, and decreases of 100 RB), China (64,600 RB, including 1,800 RB switched from Macau), Guatemala (36,900 RB), Mexico (18,500 RB), and Honduras (11,400 RB), were offset by reductions for Turkey (23,800 RB), Macau (5,300 RB), and Portugal (4,400 RB).

US Export Sales	23-Nov-2023
Marketing Year 2023-24	
Upland Gross Sales	2,47,900
Cancellation	30,200
<b>Net Upland Sales</b>	<b>2,17,700</b>
PIMA Gross Sales	1,700
Cancellation	0
<b>Net PIMA Sales</b>	<b>1,700</b>
Total Gross Sales	2,49,600
Total Cancellation	30,200
<b>Total Net Sales</b>	<b>2,19,400</b>
Shipments	
UPLAND	88,800
PIMA	8,900
<b>Total Shipment</b>	<b>97,700</b>
Marketing Year 2024-25	
Net Upland Sales	15,400
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>15,400</b>
All Figures in US Running Bale	

- Total net UPLAND sales of 15,400 RB for 2024-2025 were for Turkey.
- UPLAND Exports of 88,800 RB were up 14 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to China (37,600 RB), Mexico (13,600 RB), Vietnam (12,100 RB), Bangladesh (10,900 RB), and Indonesia (2,800 RB).
- Net sales of PIMA totaling 1,600 RB for 2023-2024 were down 27 percent from the previous week and 89 percent from the prior 4-week average. Increases were primarily for India (1,000 RB).
- PIMA Exports of 8,900 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (6,100 RB), India (900 RB), Pakistan (700 RB), Thailand (500 RB), and Ethiopia (500 RB).



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT      02-Dec-2023

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	25-11-2023	02-12-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,000	55,400	-600	-1.08%
V-797	13% Trash		46,600	46,350	-250	-0.54%
MCX Spot Rate			56,440	55,800	-640	-1.15%
USD-INR Exchange			83.36	83.28	-0.08	-0.10%

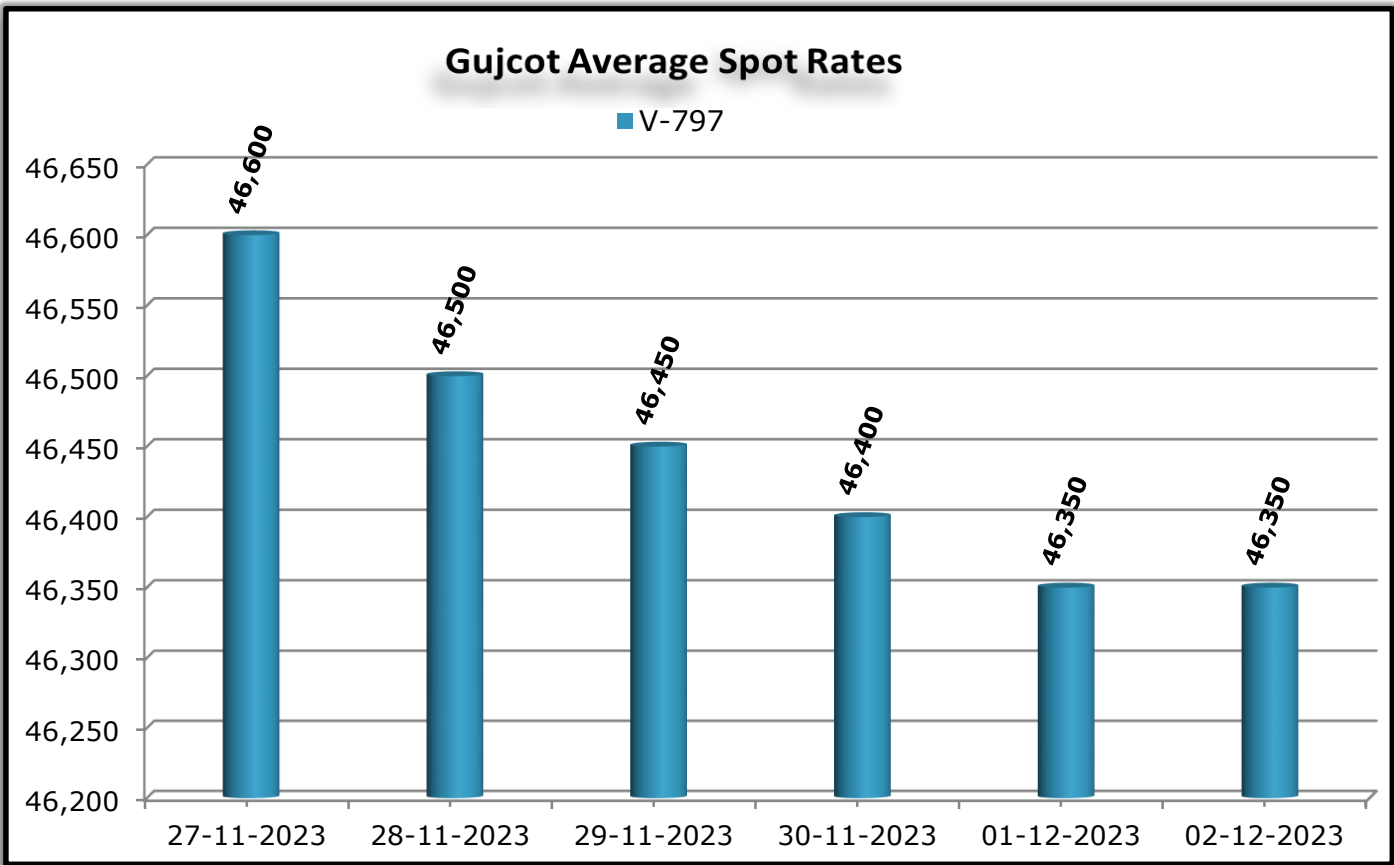
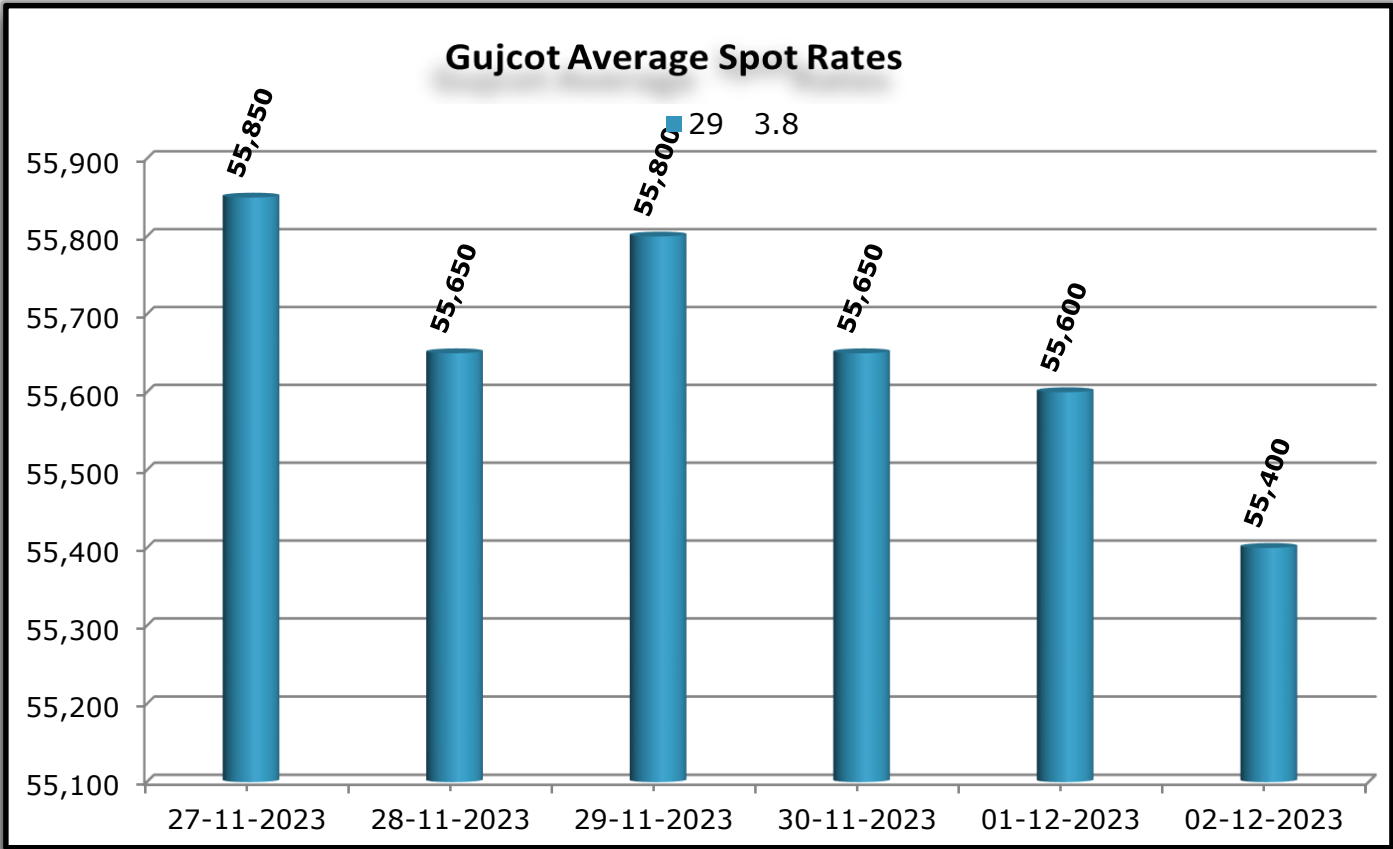
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,400	55,850	55,658
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		46,350	46,600	46,442
MCX Spot Rate			55,800	56,440	55,963
USD Exchange Rate			83.28	83.39	83.33

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
27-11-2023	55,850	46,600	56,440	83.36
28-11-2023	55,650	46,500	56,000	83.33
29-11-2023	55,800	46,450	55,860	83.32
30-11-2023	55,650	46,400	55,880	83.39
01-12-2023	55,600	46,350	55,800	83.28
02-12-2023	55,400	46,350	55,800	83.28



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WEEKLY REPORT      02-Dec-2023



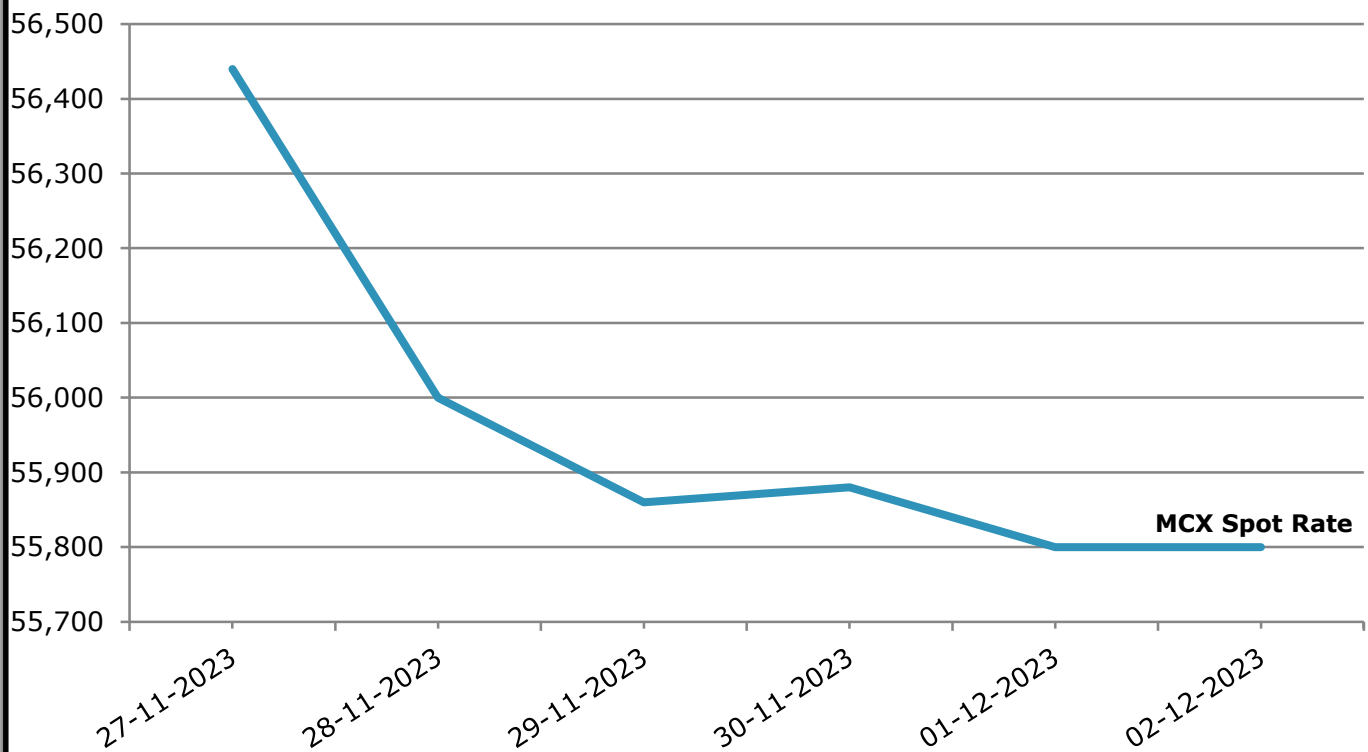


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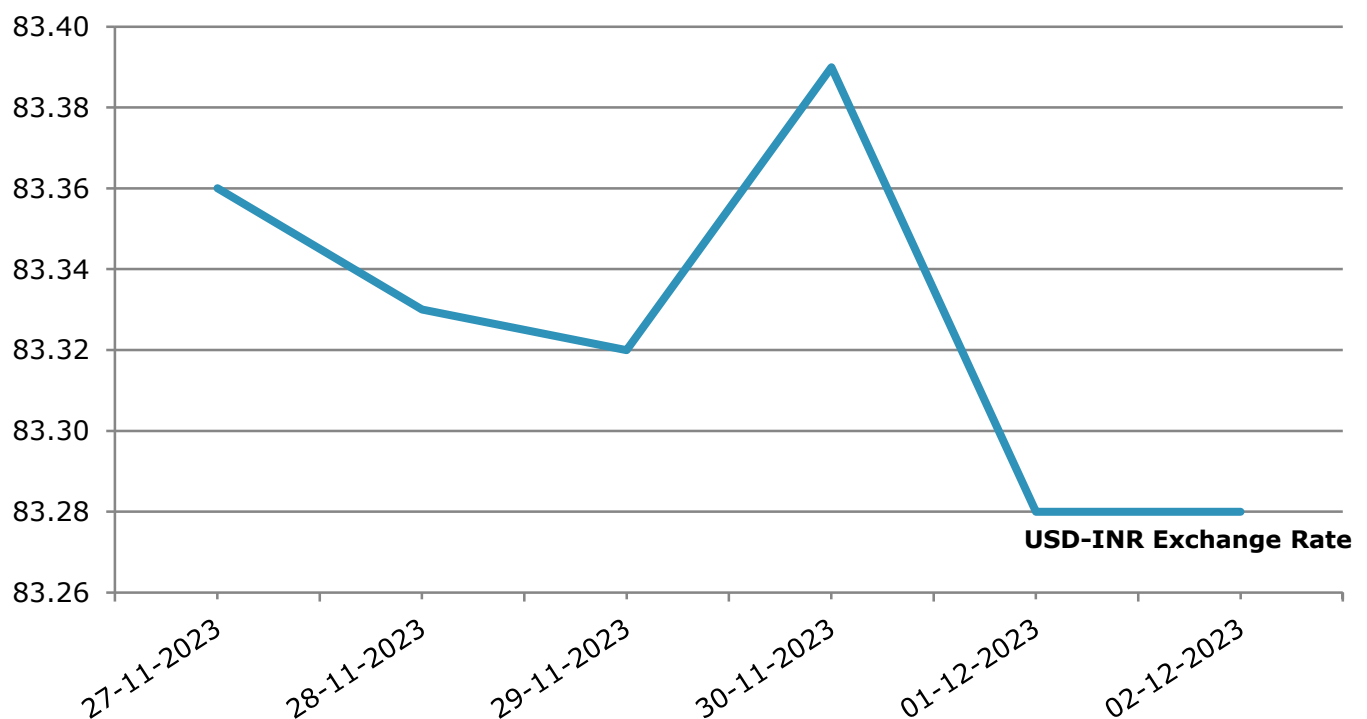
WEEKLY REPORT

02-Dec-2023

**MCX Spot Rate Closing Of The Days'**



**USD-INR Exchange Rate Closing Of The Days'**



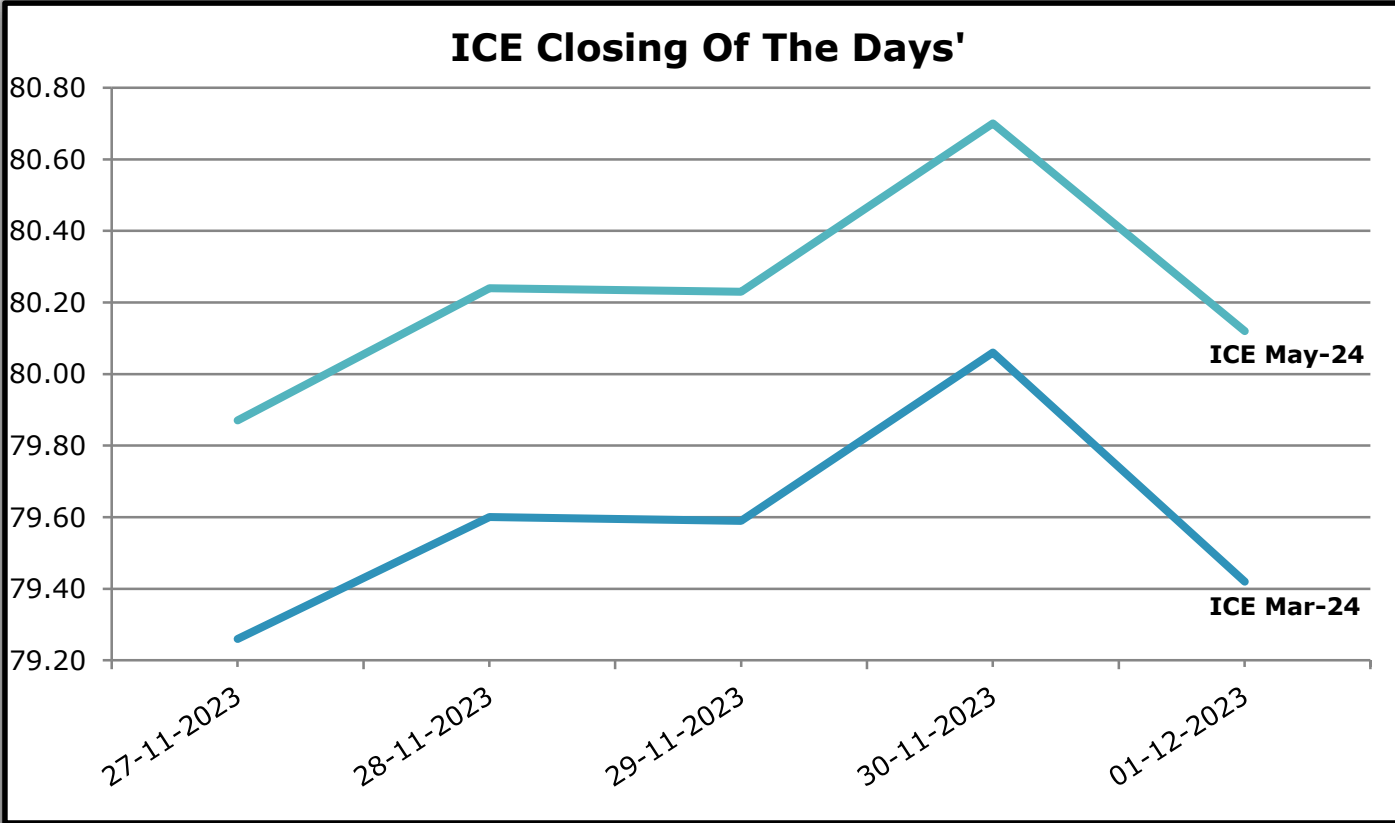
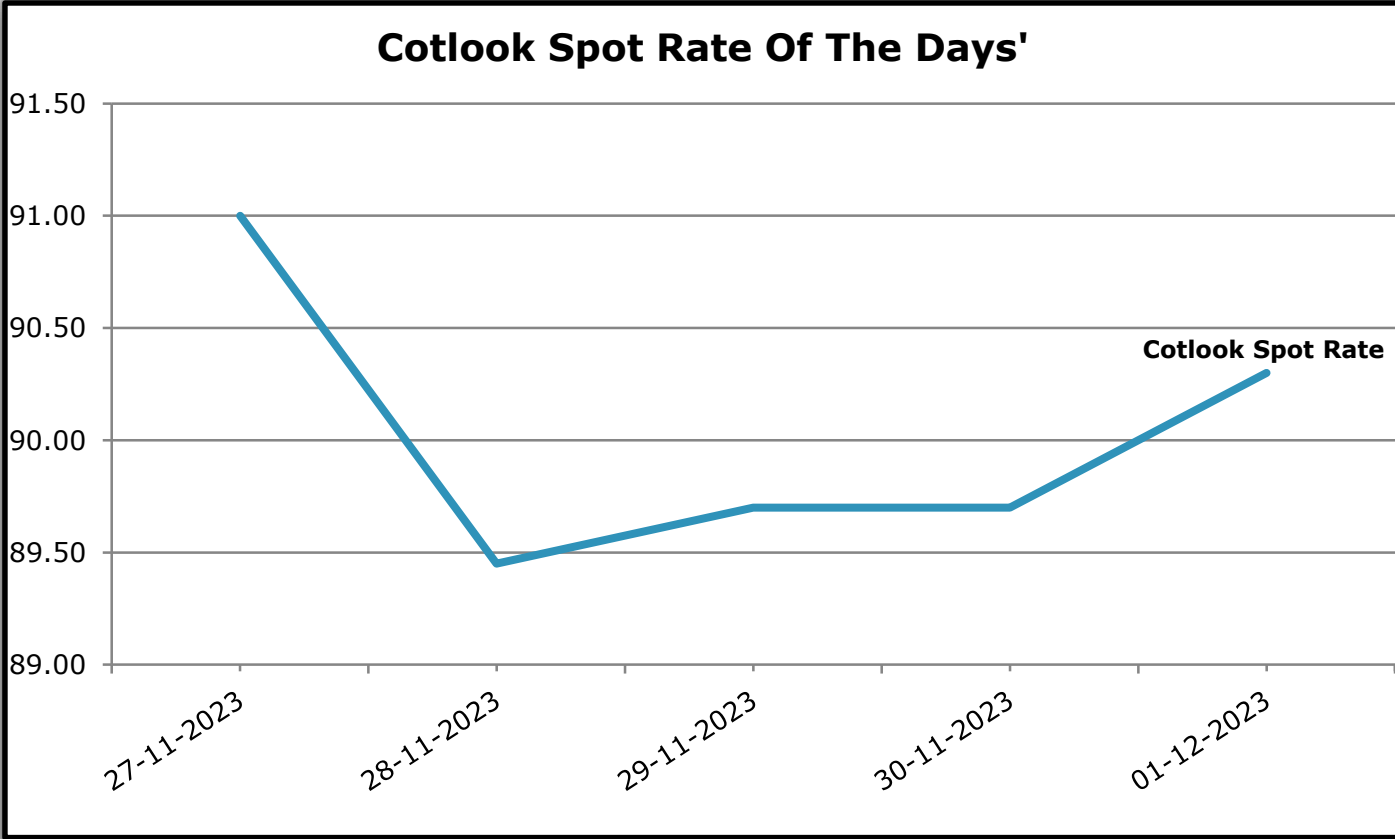


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## WEEKLY REPORT

### 02-Dec-2023

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
27-11-2023	91.00	79.26	79.87
28-11-2023	89.45	79.60	80.24
29-11-2023	89.70	79.59	80.23
30-11-2023	89.70	80.06	80.70
01-12-2023	90.30	79.42	80.12



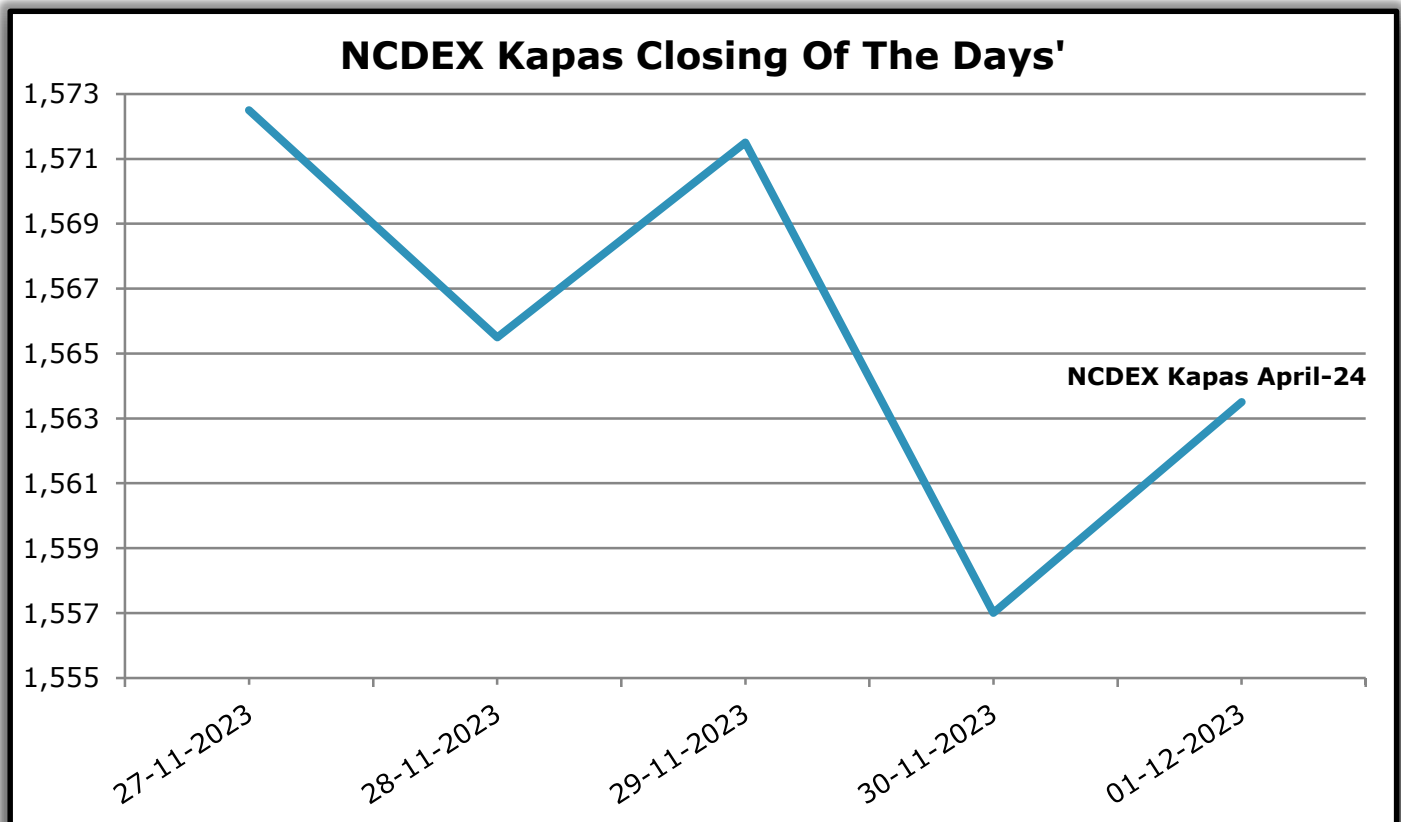


# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

02-Dec-2023

Indian Indices	
Date	NCDEX Kapas
	April-24
27-11-2023	1,572.50
28-11-2023	1,565.50
29-11-2023	1,571.50
30-11-2023	1,557.00
01-12-2023	1,563.50



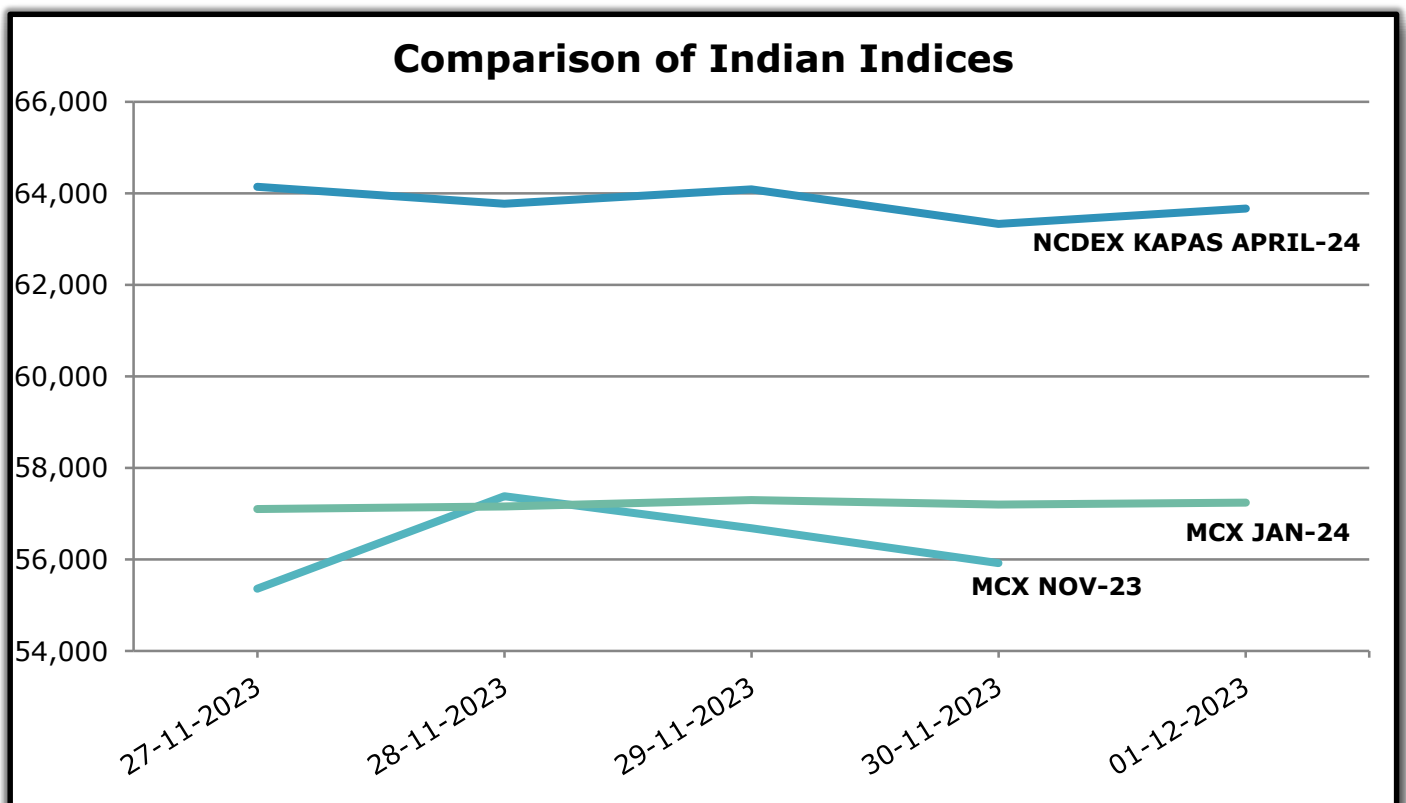




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WEEKLY REPORT      02-Dec-2023

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
27-11-2023	64,139	55,360	57,100
28-11-2023	63,773	57,380	57,160
29-11-2023	64,086	56,680	57,300
30-11-2023	63,328	55,920	57,200
01-12-2023	63,668		57,240
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

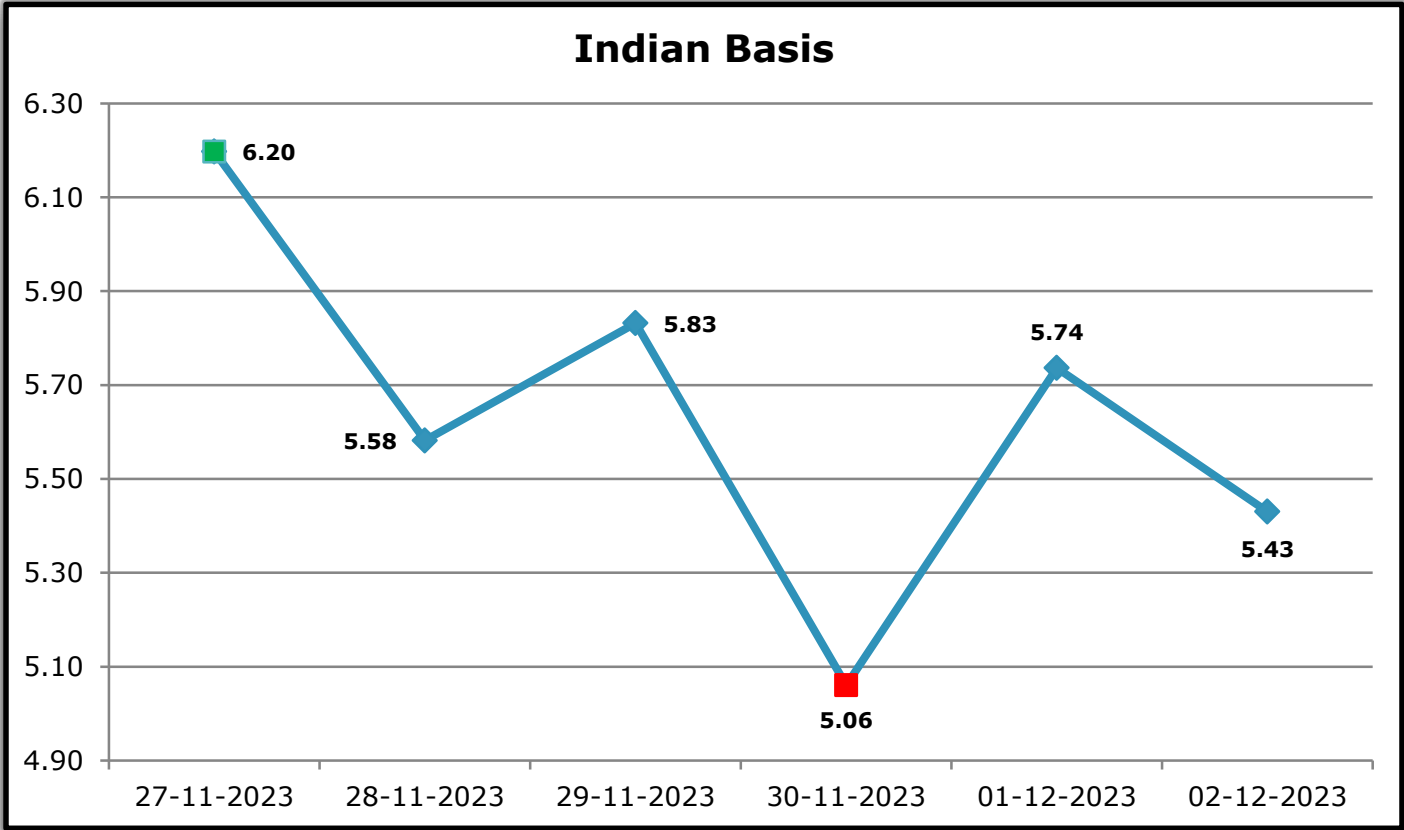




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## WEEKLY REPORT      02-Dec-2023

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
27-11-2023	55,850	83.36	85.46	79.26	6.20
28-11-2023	55,650	83.33	85.18	79.60	5.58
29-11-2023	55,800	83.32	85.42	79.59	5.83
30-11-2023	55,650	83.39	85.12	80.06	5.06
01-12-2023	55,600	83.28	85.16	79.42	5.74
02-12-2023	55,400	83.28	84.85	79.42	5.43





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## WEEKLY REPORT

02-Dec-2023

### 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
- Friday (December 8) at 11:00 a.m. Central – WASDE

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