



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Oct-2023

Market Movement from 02nd Oct 2023 to 07th Oct 2023.

- Welcome, all cotton enthusiasts, to the start of the new 2023/24 season! This marks the first weekly report of the season, and we extend our best wishes for a prosperous and successful season ahead to all our fellow cotton enthusiasts.
- NY Dec cotton futures closed at 87.15 on September 29th, slipped to 87.14 on October 6th, resulting in a week-over-week loss of 0.01 cents.
- In December, the price of New York (NY) cotton remained relatively stable, fluctuating within a narrow range between 86.50 cents and 88 cents throughout the entire week. The robust performance of US export sales played a crucial role in helping the market recover from earlier losses. Consequently, by the end of December, the price of NY cotton had maintained its position, remaining unchanged from the previous week.
- U.S. export sales for the 2023-2024 season were robust, with net Upland sales reaching 2,40,000 bales and Upland shipments totaling 1,49,600 bales. Net Pima sales also contributed positively,



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amounting to 4,800 bales, while Pima shipments stood at 5,100 bales. This resulted in a total of 2,44,800 bales sold for the season. Looking ahead to the 2024-2025 season, net Upland sales decreased to 2,200 bales, while there were no reported net Pima sales, resulting in a total of 2,200 bales for the upcoming season. These figures provide valuable insights into the current state and projections of the U.S. cotton export market.

- U.S. Export sales experienced a significant rise during the week, with a robust total of 2,44,000 bales. This surge in sales was noteworthy and had a substantial impact on market dynamics.
- For Gujcot Spot Rate the week began with the rate at 60,850 Rs per candy on Monday and slightly decreased to 60,650 on Tuesday. On Wednesday, marking the start of the new crop season, the rate dipped to 59,600. As the week progressed, we saw further declines with the rate at 59,150 on Thursday and a slight rebound to 59,300 on Friday finally week ended with 59,200 on Saturday. The Indian physical market witnessed a sharp decline due to increase in arrivals and subdued demand.



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- The Indian basis has become more attractive, thanks to the stability in the New York (NY) market and the downward trend in the Indian physical market.
- Sowing is nearly complete, and the monsoon has also withdrawn. Currently, all stakeholders are diligently working to assess the new crop numbers and review the balance sheets from previous years.
- Throughout the week, the USD-INR exchange rate displayed modest fluctuations, starting at 83.04 on Monday and gradually increasing to 83.24 by Wednesday. It then stabilized with minor variations, ending the week at 83.24 on Friday. These fluctuations offer insights into the week's currency market dynamics, providing valuable information for those involved in international financial activities involving the USD and INR.
- We hope for a more favorable week of trading ahead.



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Gujarat District Wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 03-October-2023			
Kutch	719	Saurashtra	19,143
Kutch	719	Surendranagar	3,973
		Rajkot	2,448
North Gujarat	2,344	Jamnagar	1,782
Banarsakantha	338	Porbandar	114
Patan	476	Junagadh	528
Mehsana	373	Amreli	3,650
Sabarkantha	590	Bhavnagar	2,598
Gandhinagar	223	Morbi	2,193
Aravali	345	Botad	1,596
		Gir Somnath	169
Middle Gujarat	2,939	Devbhumi Dwarka	93
Ahmedabad	514		
Anand	15	South Gujarat	1,678
Kheda	178	Surat	49
Panchmahal	123	Narmada	546
Dahod	10	Bharuch	964
Vadodara	887	Dang	0
Mahisagar	95	Navsari	0
Chota Udaipur	1,118	Valsad	0
		Tapi	119
TOTAL			26,824
TOTAL (Last Year)			25,490
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	719	675	44
North Gujarat	2,344	2,172	172
Middle Gujarat	2,939	2,788	151
Saurashtra	19,143	18,254	889
South Gujarat	1,678	1,601	77
TOTAL	26,824	25,490	1,334
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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Global

US Weekly Export Sales

- Net UPLAND sales of 2,40,000 RB for 2023-2024 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (1,26,200 RB), Vietnam (68,600 RB, including decreases of 800 RB), Macau (17,300 RB), Mexico (14,000 RB, including decreases of 400 RB), and Thailand (6,300 RB, including 200 RB switched from Japan and decreases of 1,800 RB), were offset by reductions for Honduras (1,200 RB) and Pakistan (1,000 RB).
- Total UPLAND net sales of 2,200 RB for 2024-2025 were for Pakistan.
- UPLAND Exports of 1,49,600 RB were down 6 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (76,100 RB), Pakistan (14,400 RB), Mexico (12,400 RB), Bangladesh (11,000 RB), and Vietnam (9,000 RB).
- Net sales of PIMA totaling 4,800 RB for 2023-2024 were down 69 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (3,700 RB), India (1,100 RB, including decreases of 800 RB), and South Korea (900 RB), were offset by reductions for Vietnam (900 RB).
- PIMA Exports of 5,100 RB were up noticeably from the previous week and up 27 percent from the prior 4-week average. The destinations were to India (2,400 RB), China (1,300 RB), Pakistan (1,200 RB), and Thailand (100 RB).

US Export Sales	28-Sep-2023
Marketing Year 2023-24	
Upland Gross Sales	2,46,200
Cancellation	6,200
Net Upland Sales	2,40,000
PIMA Gross Sales	6,500
Cancellation	1,700
Net PIMA Sales	4,800
Total Gross Sales	2,52,700
Total Cancellation	7,900
Total Net Sales	2,44,800
Shipments	
UPLAND	1,49,600
PIMA	5,100
Total Shipment	1,54,700
Marketing Year 2024-25	
Net Upland Sales	2,200
Net PIMA Sales	0
Total Net Sales	2,200
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	30-09-2023	07-10-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,650	59,200	-1,450	-2.45%
V-797	13% Trash		48,600	47,750	-850	-1.78%
MCX Spot Rate			61,000	59,760	-1,240	-2.07%
USD-INR Exchange			83.04	83.24	0.20	0.24%

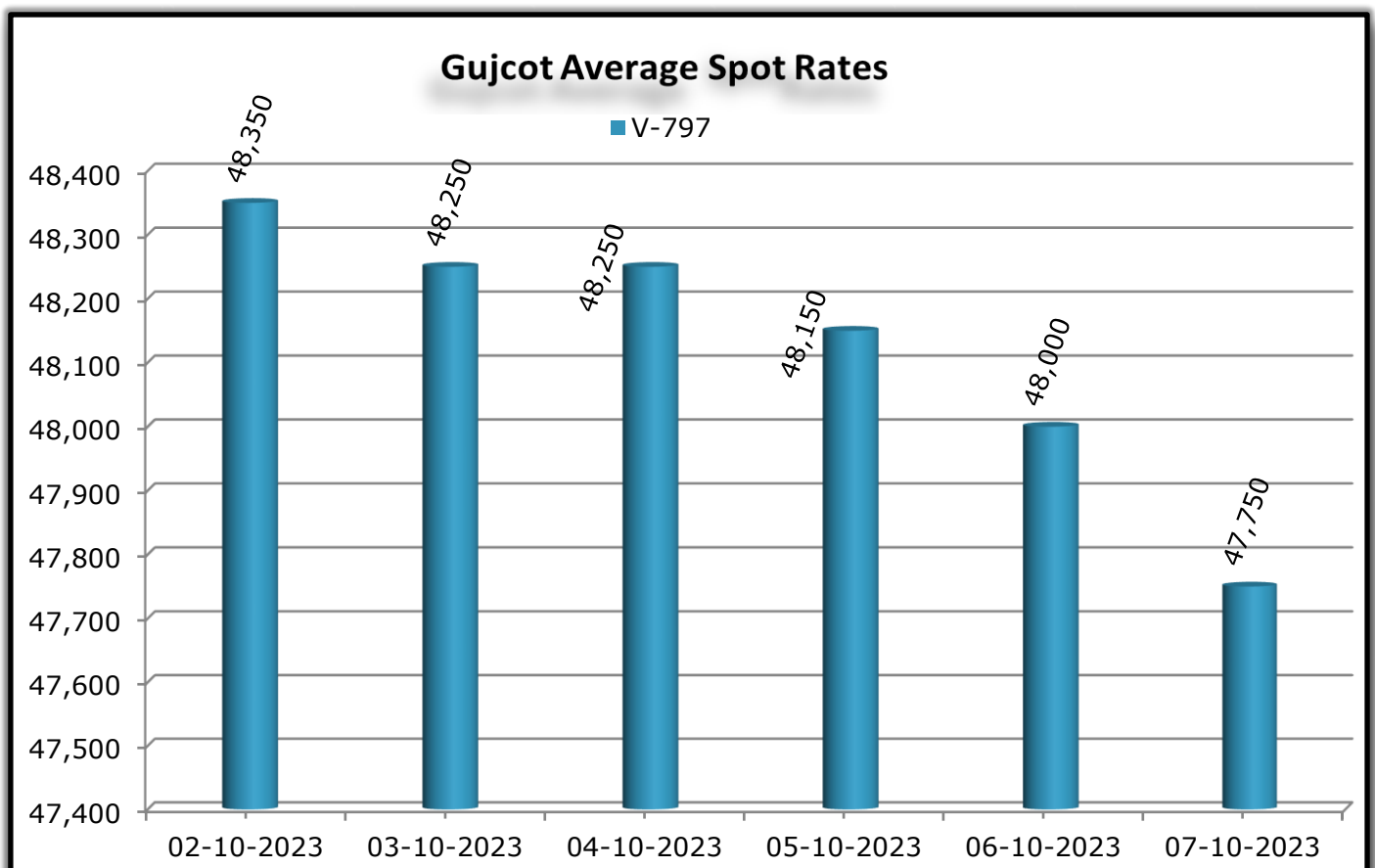
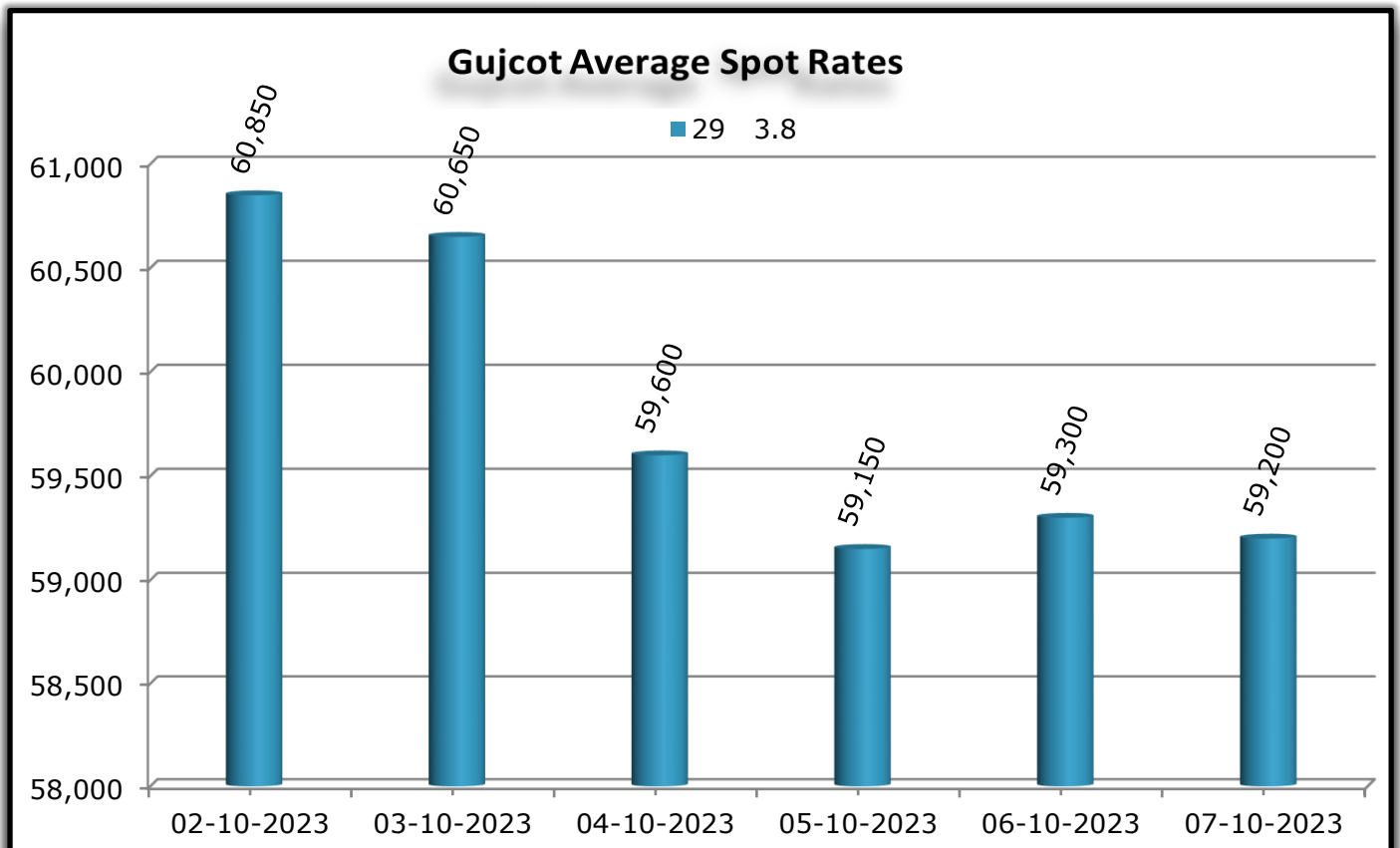
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	59,150	60,850	59,792
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		47,750	48,350	48,125
MCX Spot Rate			59,760	61,000	60,250
USD Exchange Rate			83.04	83.25	83.20

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
02-10-2023	60,850	48,350	61,000	83.04
03-10-2023	60,650	48,250	60,600	83.20
04-10-2023	59,600	48,250	60,360	83.24
05-10-2023	59,150	48,150	60,020	83.25
06-10-2023	59,300	48,000	59,760	83.24
07-10-2023	59,200	47,750	59,760	83.24



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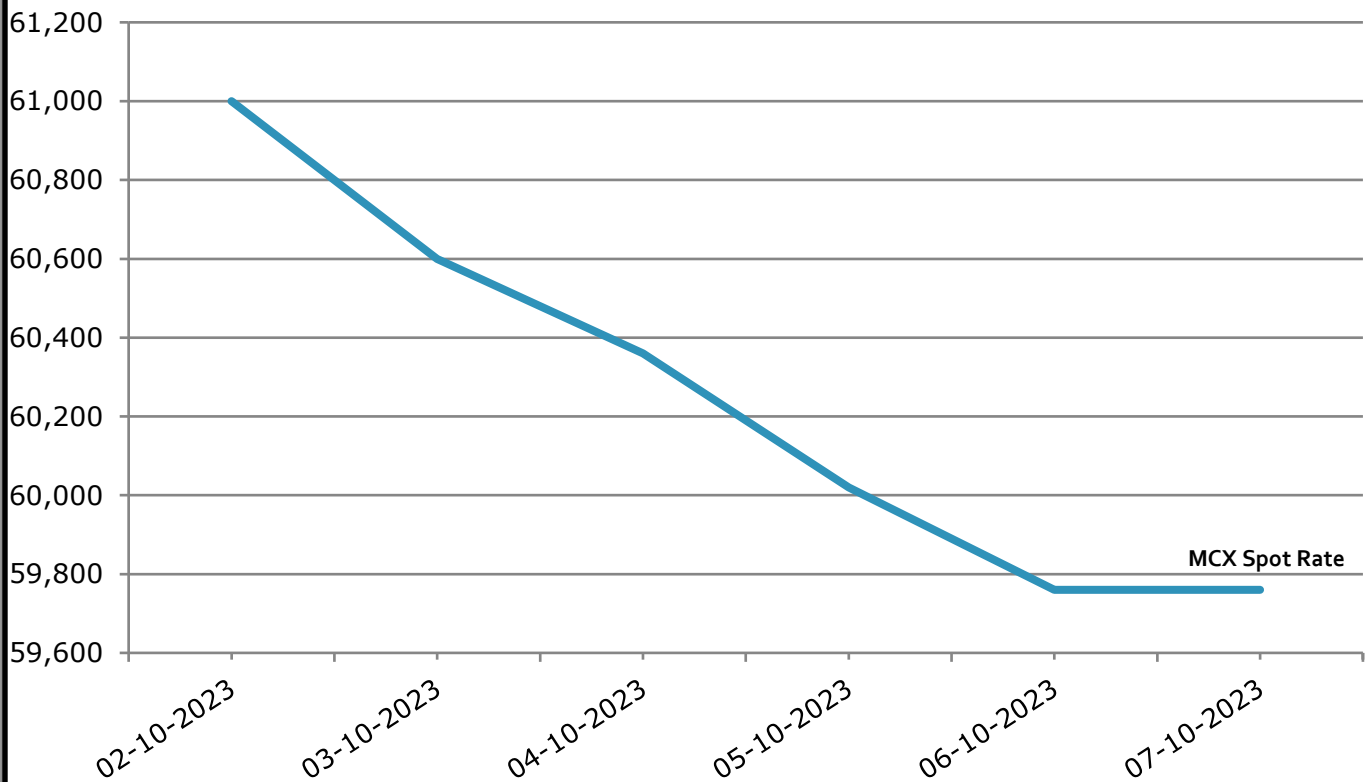




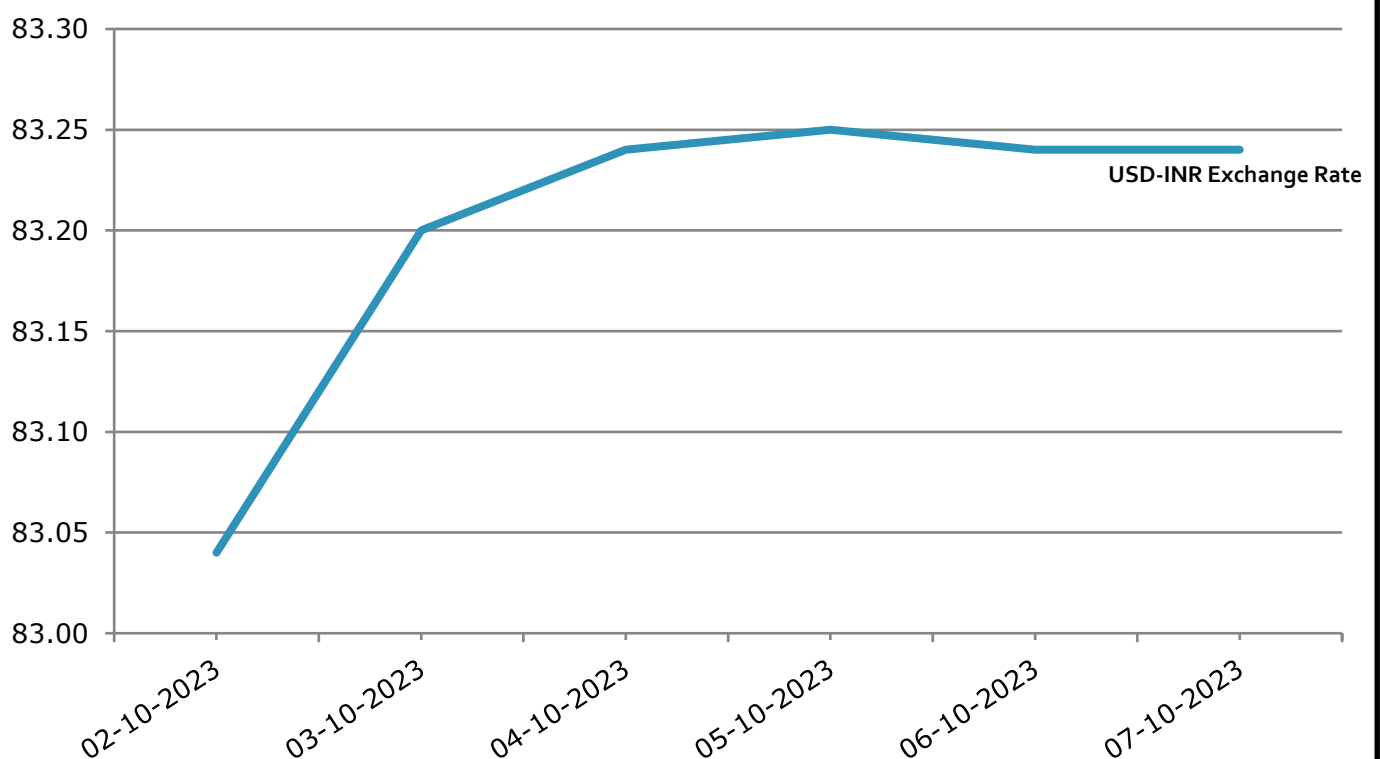
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



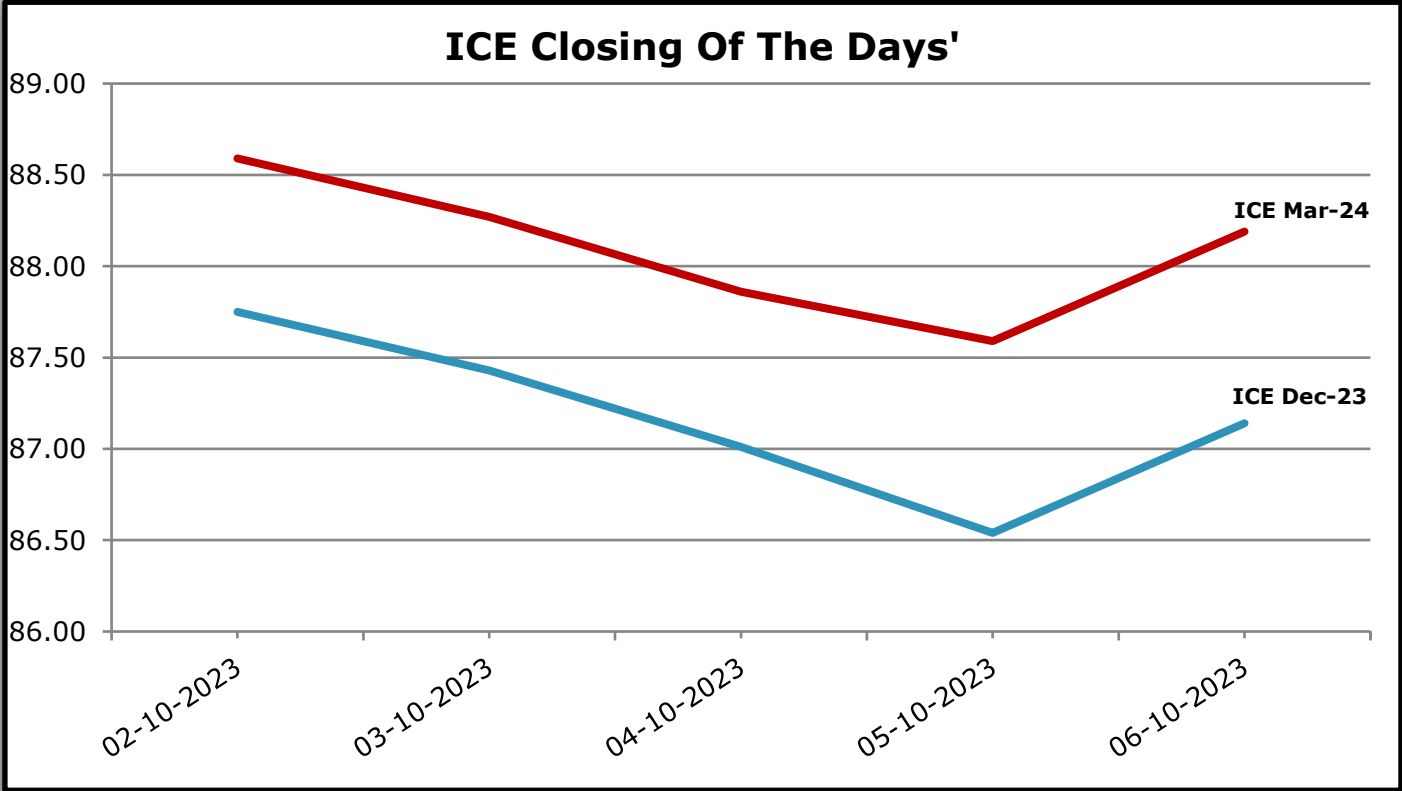
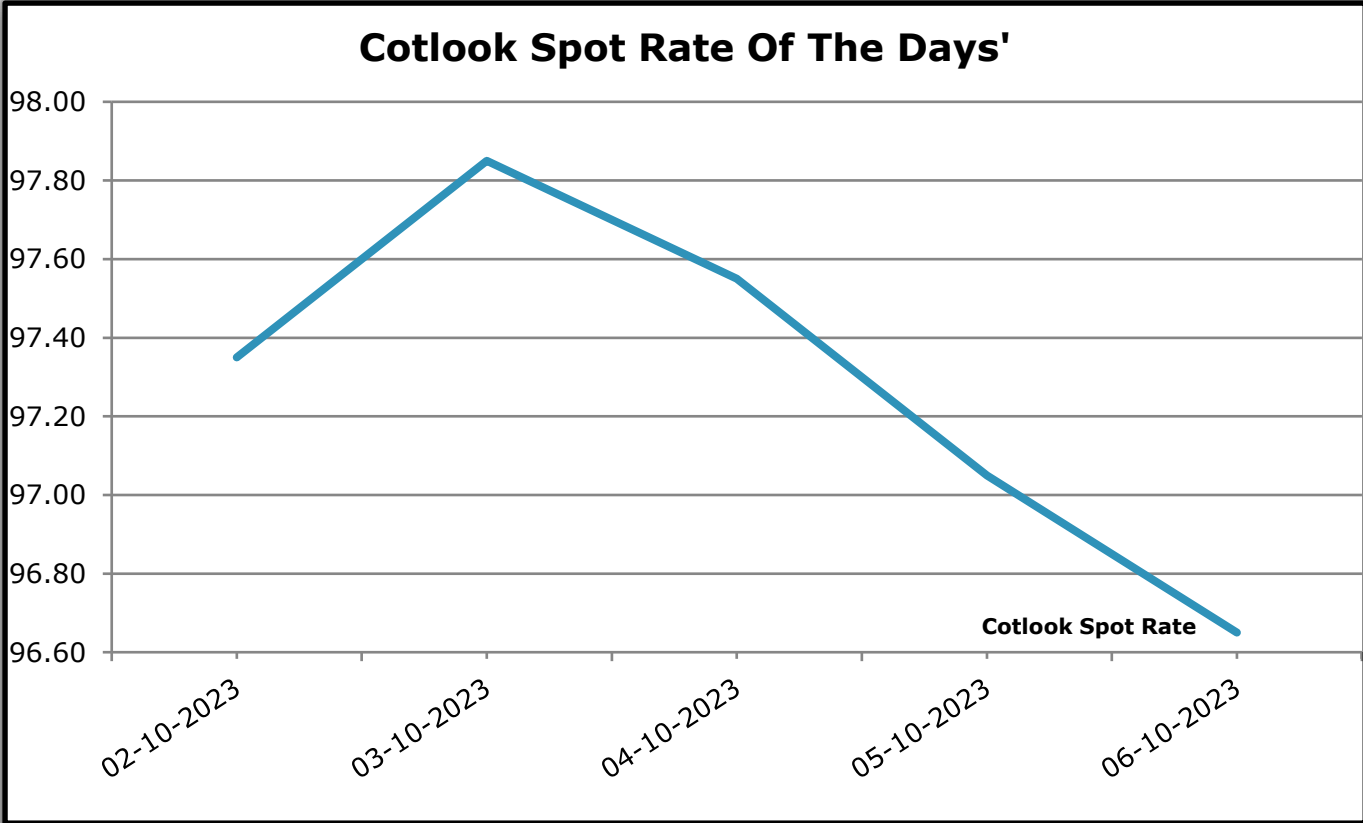


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
02-10-2023	97.35	87.75	88.59
03-10-2023	97.85	87.43	88.27
04-10-2023	97.55	87.01	87.86
05-10-2023	97.05	86.54	87.59
06-10-2023	96.65	87.14	88.19



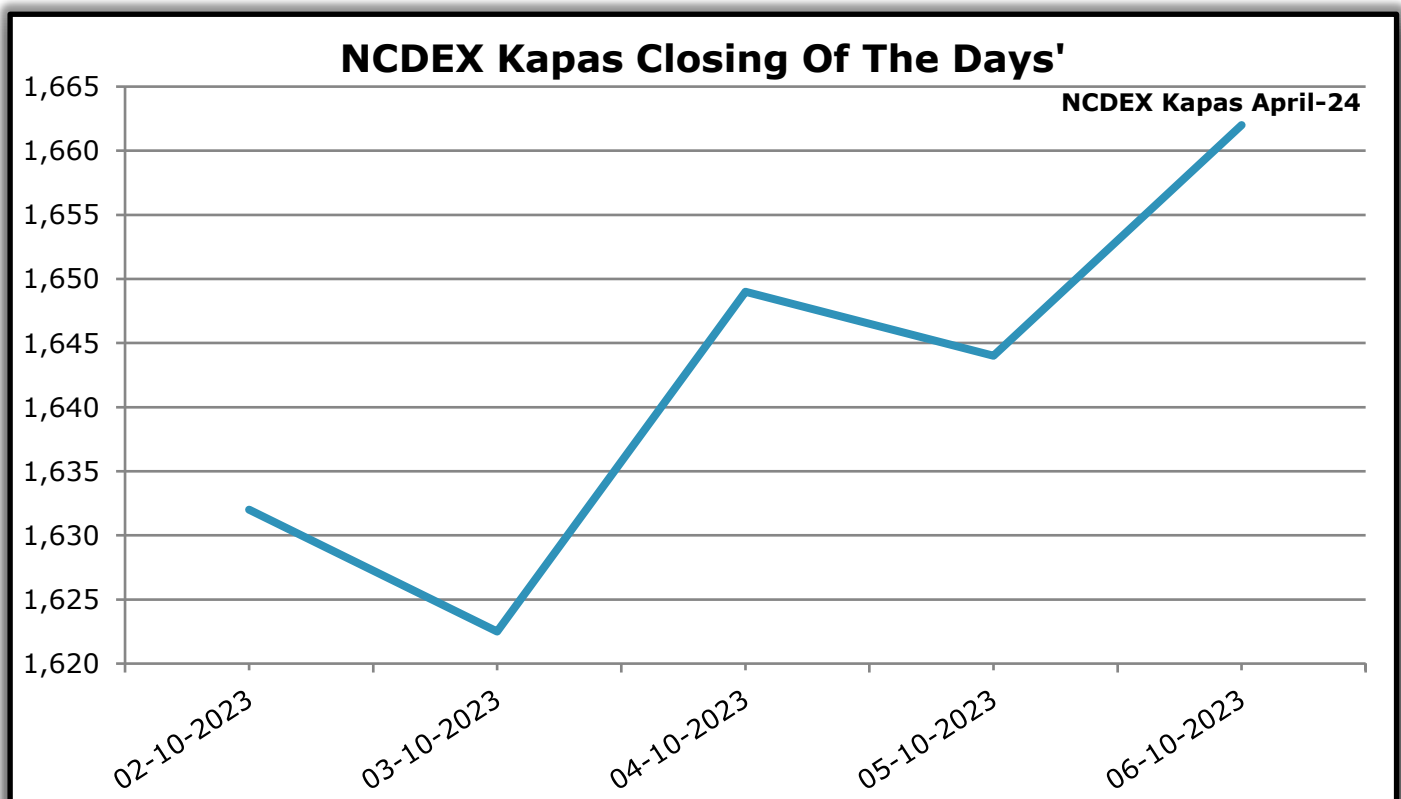


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Indian Indices	
Date	NCDEX Kapas
	April-24
02-10-2023	1,632.00
03-10-2023	1,622.50
04-10-2023	1,649.00
05-10-2023	1,644.00
06-10-2023	1,662.00

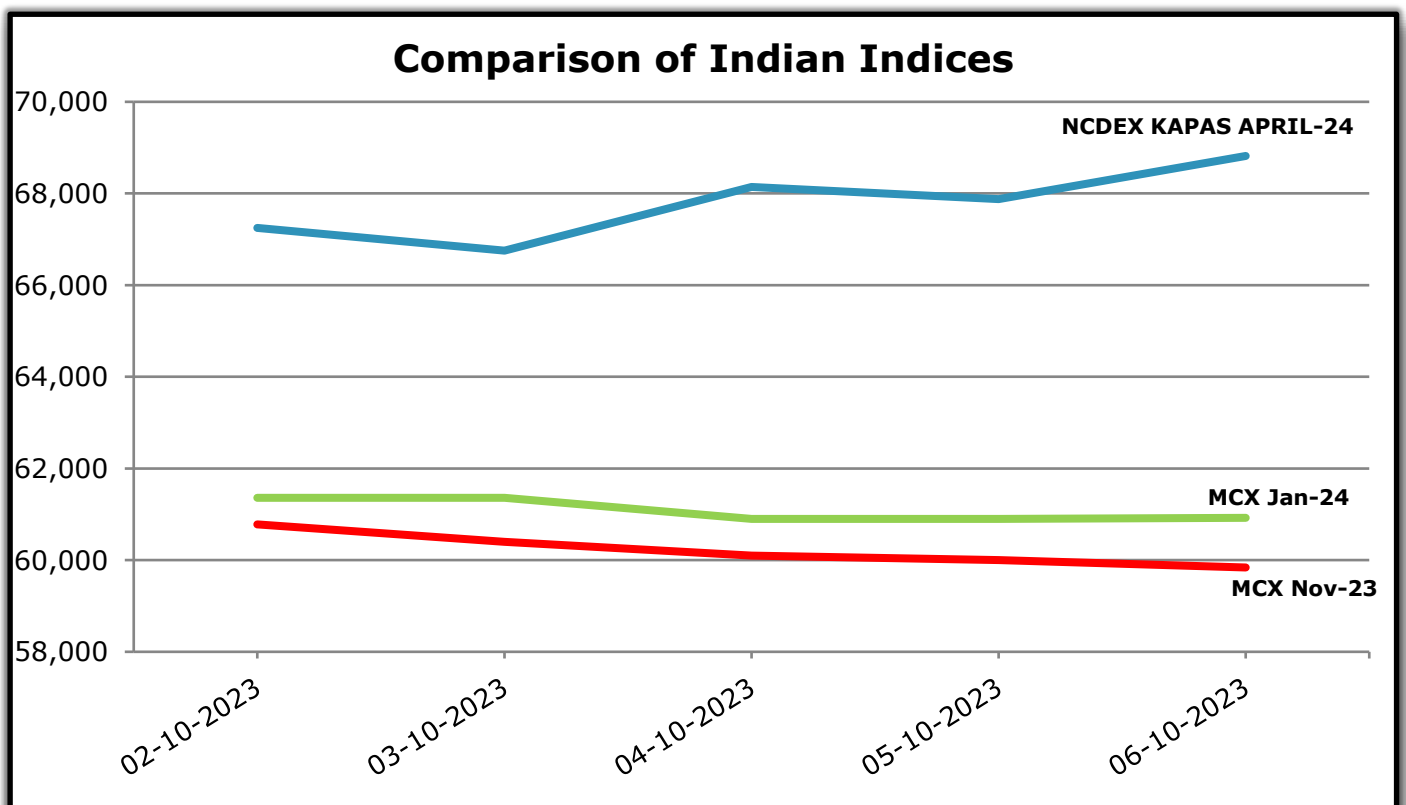




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Nov-23	Jan-24
02-10-2023	67,250	60,780	61,360
03-10-2023	66,753	60,400	61,360
04-10-2023	68,139	60,100	60,900
05-10-2023	67,878	60,000	60,900
06-10-2022	68,819	59,840	60,920
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

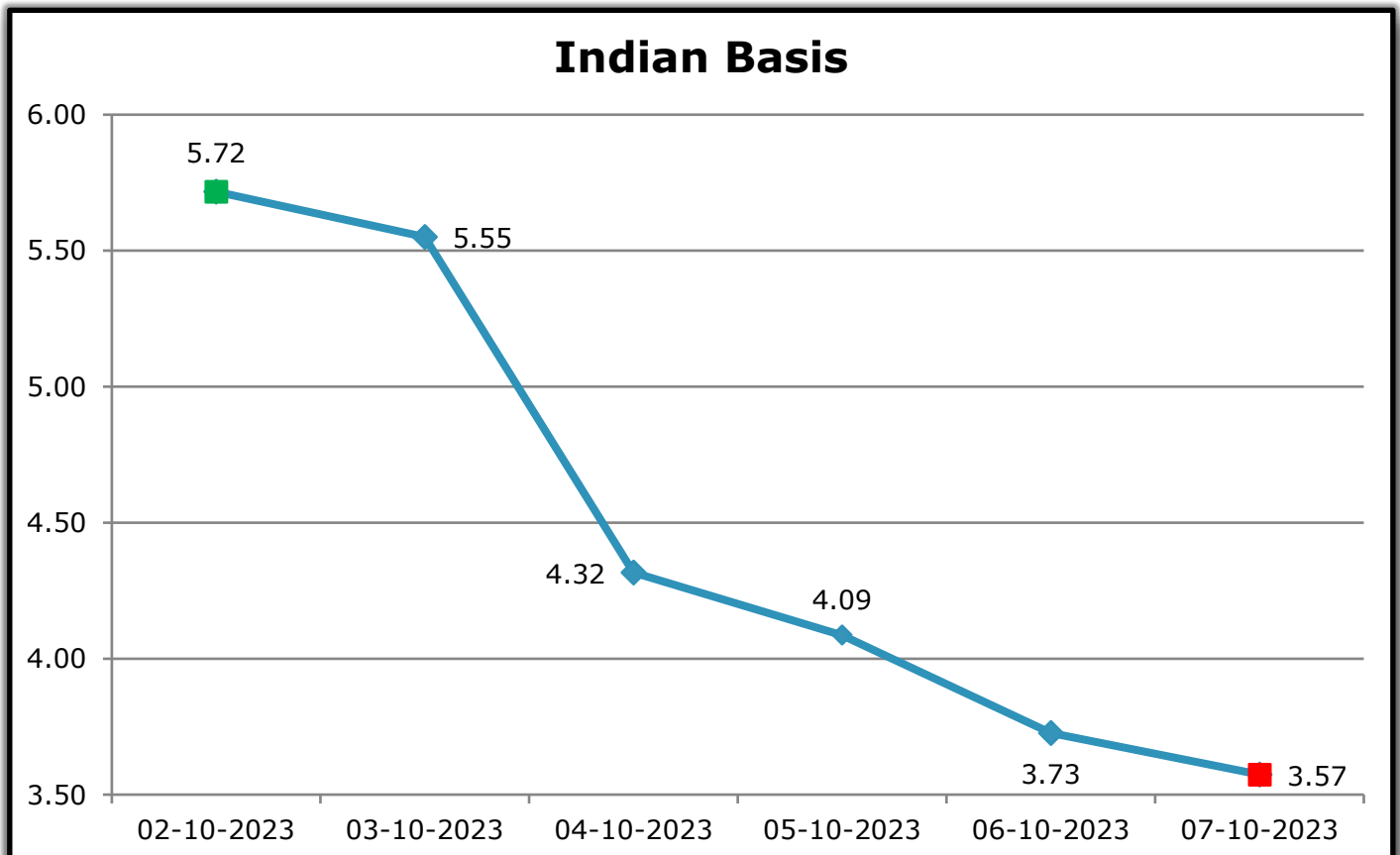




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
02-10-2023	60,850	83.04	93.47	87.75	5.72
03-10-2023	60,650	83.20	92.98	87.43	5.55
04-10-2023	59,600	83.24	91.33	87.01	4.32
05-10-2023	59,150	83.25	90.63	86.54	4.09
06-10-2023	59,300	83.24	90.87	87.14	3.73
07-10-2023	59,200	83.24	90.71	87.14	3.57





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Tuesday at 3:00 p.m. Central – Crop Progress and Condition Report
- Thursday at 11:00 a.m. Central – WASDE Report
- Thursday at 2:30 p.m. Central – Cotton On-Call
- Friday at 7:30 a.m. Central – Export Sales Report

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