



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      09-Sep-2023**

## **Market Movement from 04th Sep 2023 to 09th Sep 2023.**

- It was a turbulent week in NY future. NY December surrendered all the gains from the previous week. China's increase in auction quantity has led to a sharp decline in the Chinese futures market, ZCE. Some farmers, engaged in price-fixing, and improved crop conditions have once again pushed prices below the 85 cents range, ultimately closing at 85.91 cents, resulting in a significant weekly loss of 404 points.
- The export sales were not impressive, totaling only 87,900 bales, while shipments reached 179,800 bales. China's participation in export sales was notably low in terms of volume.
- U.S. Export Sales for 2023-2024 showed disappointing figures with Net Upland Sales at 85,100 and Upland Shipments reaching 175,400. Net Pima Sales contributed 2,800 with Pima Shipments totaling 4,400, resulting in a strong total sales figure of 87,900. Looking ahead to 2024-2025, Net Upland Sales remained at 6,600,



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while Pima Sales were not reported, resulting in a total of 6,600 for the period.

- In the past week, the Gujcot Spot Rate fluctuated withing the range of 61,700 to 62,250 Rs per candy. It commenced on Monday at 62,250 and decline to 61,150 on Friday before closing the week at 61,350 on Saturday.
- The North Indian cotton market exhibited considerably greater stability when compared to other markets.
- Due to the weaker New York (NY) market, the Indian basis is expected to rise again.
- Indian raw cotton exports appear to be negligible.
- Yarn demand is sluggish, causing mills to purchase only the minimum requirements.
- The monsoon has resumed once again in cotton-growing areas, providing some much-needed blessings from Mother Nature for survival.



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- The USD-INR exchange rate experienced fluctuations over the course of the week. It began at 82.74 on Monday, gradually increased to 83.21 on Thursday, and ended the week at 82.94 on Friday.
- We hope to receive even better rainfall in the coming week.



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### Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 04-September-2023			
<b>Kutch</b>	<b>719</b>	<b>Saurashtra</b>	<b>19,113</b>
Kutch	719	Surendranagar	3,943
		Rajkot	2,448
<b>North Gujarat</b>	<b>2,344</b>	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
<b>Middle Gujarat</b>	<b>2,939</b>	Devbhumi Dwarka	93
Ahmedabad	514		
Anand	15	<b>South Gujarat</b>	<b>1,678</b>
Kheda	178	Surat	49
Panchmahal	123	Narmada	546
Dahod	10	Bharuch	964
Vadodara	886	Dang	0
Mahisagar	95	Navsari	0
Chota Udaipur	1,118	Valsad	0
		Tapi	119
<b>TOTAL</b>			<b>26,793</b>
<b>TOTAL (Last Year)</b>			<b>25,459</b>
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	719	675	44
North Gujarat	2,344	2,155	189
Middle Gujarat	2,939	2,787	152
Saurashtra	19,113	18,241	872
South Gujarat	1,678	1,601	77
<b>TOTAL</b>	<b>26,793</b>	<b>25,459</b>	<b>1,334</b>
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 85,100 RB for 2023-2024 primarily for Mexico (28,900 RB, including decreases of 2,400 RB), Costa Rica (22,400 RB), China (16,200 RB, including 300 RB switched from Macau and decreases of 3,900 RB), Vietnam (11,700 RB, including 500 RB switched from South Korea and decreases of 100 RB), and Thailand (4,800 RB), were offset by reductions primarily for Pakistan (4,400 RB), South Korea (600 RB), Macau (300 RB), Guatemala (200 RB), and Turkey (200 RB).
- Net UPLAND sales of 6,600 RB for 2024-2025 reported for Pakistan (11,000 RB), were offset by reductions for Mexico (4,400 RB).
- UPLAND Exports of 1,75,400 RB were primarily to China (1,00,900 RB), Bangladesh (17,100 RB), Mexico (15,600 RB), Pakistan (9,600 RB), and Vietnam (9,200 RB).
- Net sales of PIMA totaling 2,800 RB for 2023-2024 primarily for India (1,600 RB), the United Arab Emirates (900 RB), Thailand (300 RB switched from China), Germany (200 RB), and Colombia (100 RB), were offset by reductions for China (300 RB).
- PIMA Exports of 4,400 RB were primarily to India (2,500 RB), Egypt (1,100 RB), Thailand (300 RB), China (300 RB), and Malaysia (100 RB).

US Export Sales	31-Aug-2023
Marketing Year 2023-24	
Upland Gross Sales	1,03,200
Cancellation	18,100
<b>Net Upland Sales</b>	<b>85,100</b>
PIMA Gross Sales	2,800
Cancellation	0
<b>Net PIMA Sales</b>	<b>2,800</b>
Total Gross Sales	1,06,000
Total Cancellation	18,100
<b>Total Net Sales</b>	<b>87,900</b>
Shipments	
UPLAND	1,75,400
PIMA	4,400
<b>Total Shipment</b>	<b>1,79,800</b>
Marketing Year 2024-25	
Net Upland Sales	6,600
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>6,600</b>
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	02-09-2023	09-09-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	62,150	61,350	-800	-1.30%
V-797	13% Trash		48,550	48,000	-550	-1.15%
MCX Spot Rate			61,160	61,260	100	0.16%
USD-INR Exchange			82.71	82.94	0.23	0.28%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	61,150	62,250	61,700
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		47,850	48,600	48,267
MCX Spot Rate			61,260	62,400	61,767
USD Exchange Rate			82.74	83.21	83.00

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
04-09-2023	62,250	48,600	62,400	82.74
05-09-2023	61,850	48,450	62,000	83.04
06-09-2023	61,900	48,500	61,840	83.13
07-09-2023	61,700	48,200	61,840	83.21
08-09-2023	61,150	47,850	61,260	82.94
09-09-2023	61,350	48,000	61,260	82.94



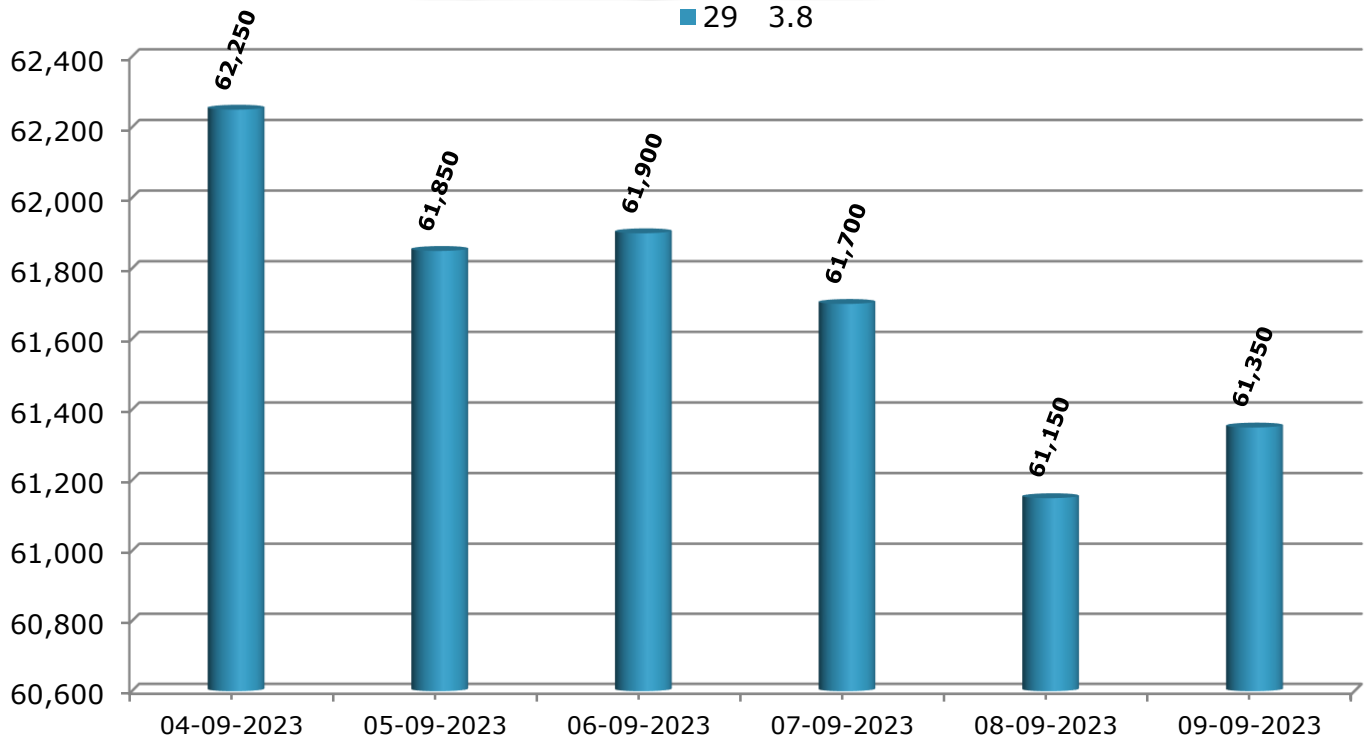
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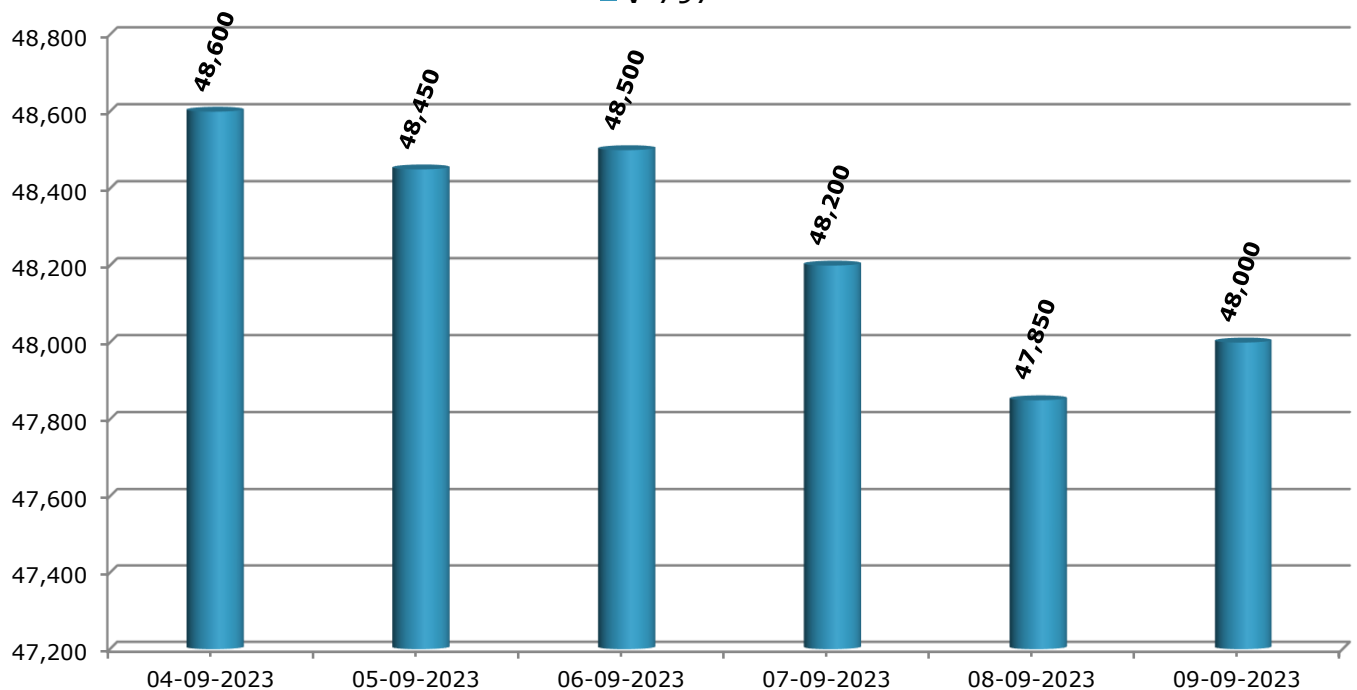
Gujcot Average Spot Rates

■ 29 3.8



Gujcot Average Spot Rates

■ V-797



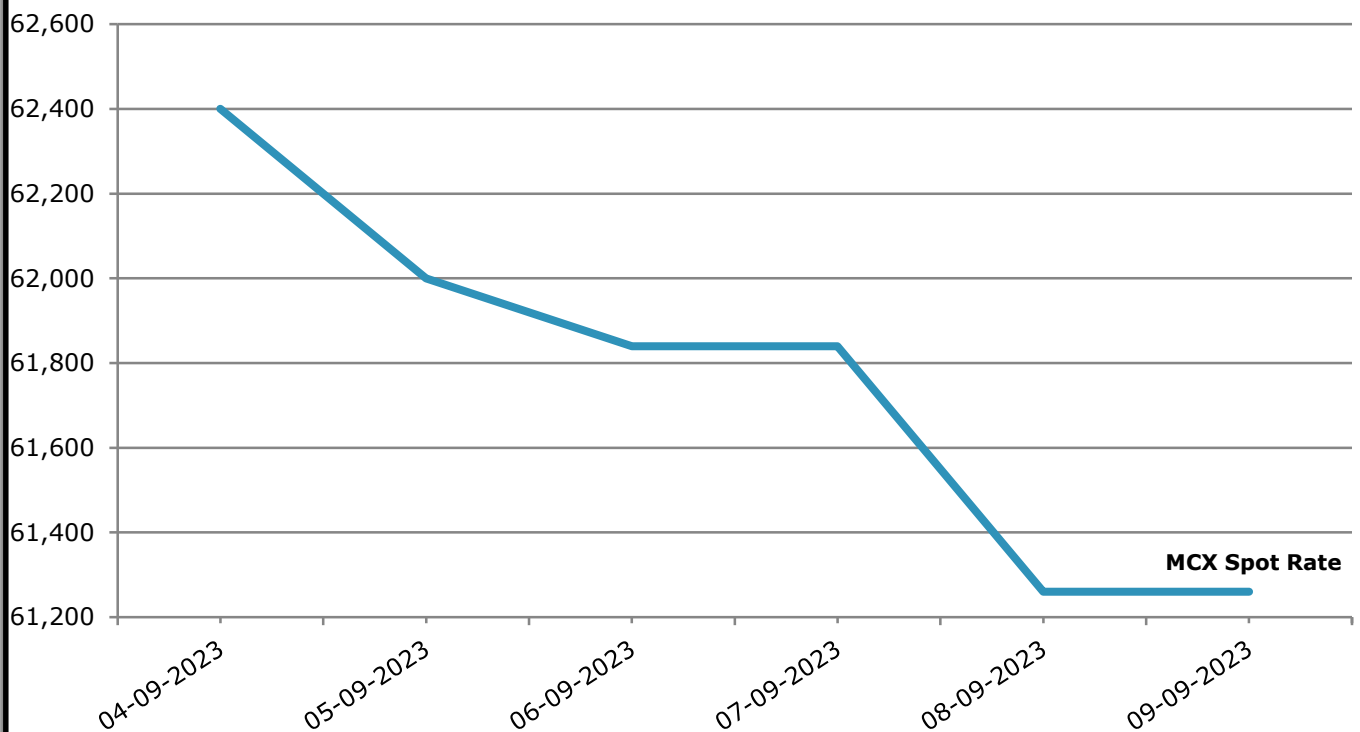




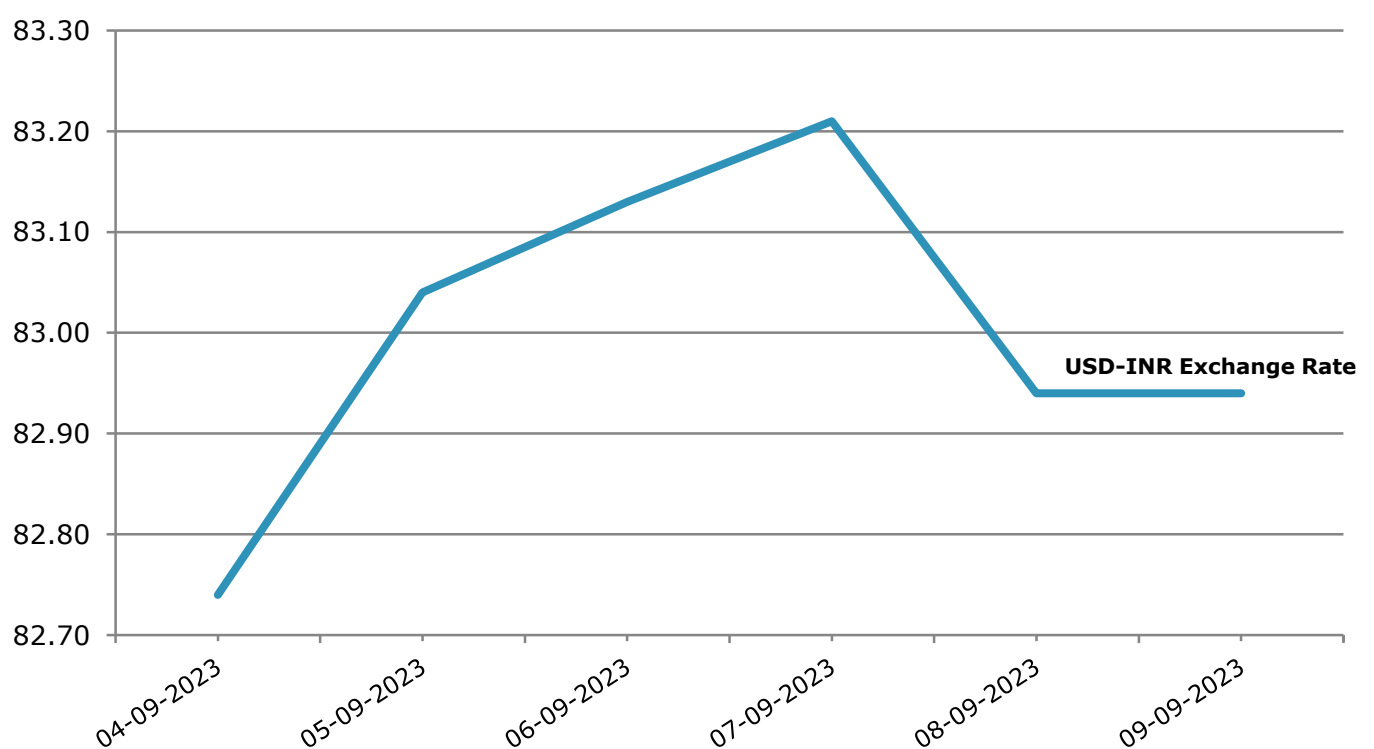
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### MCX Spot Rate Closing Of The Days'



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





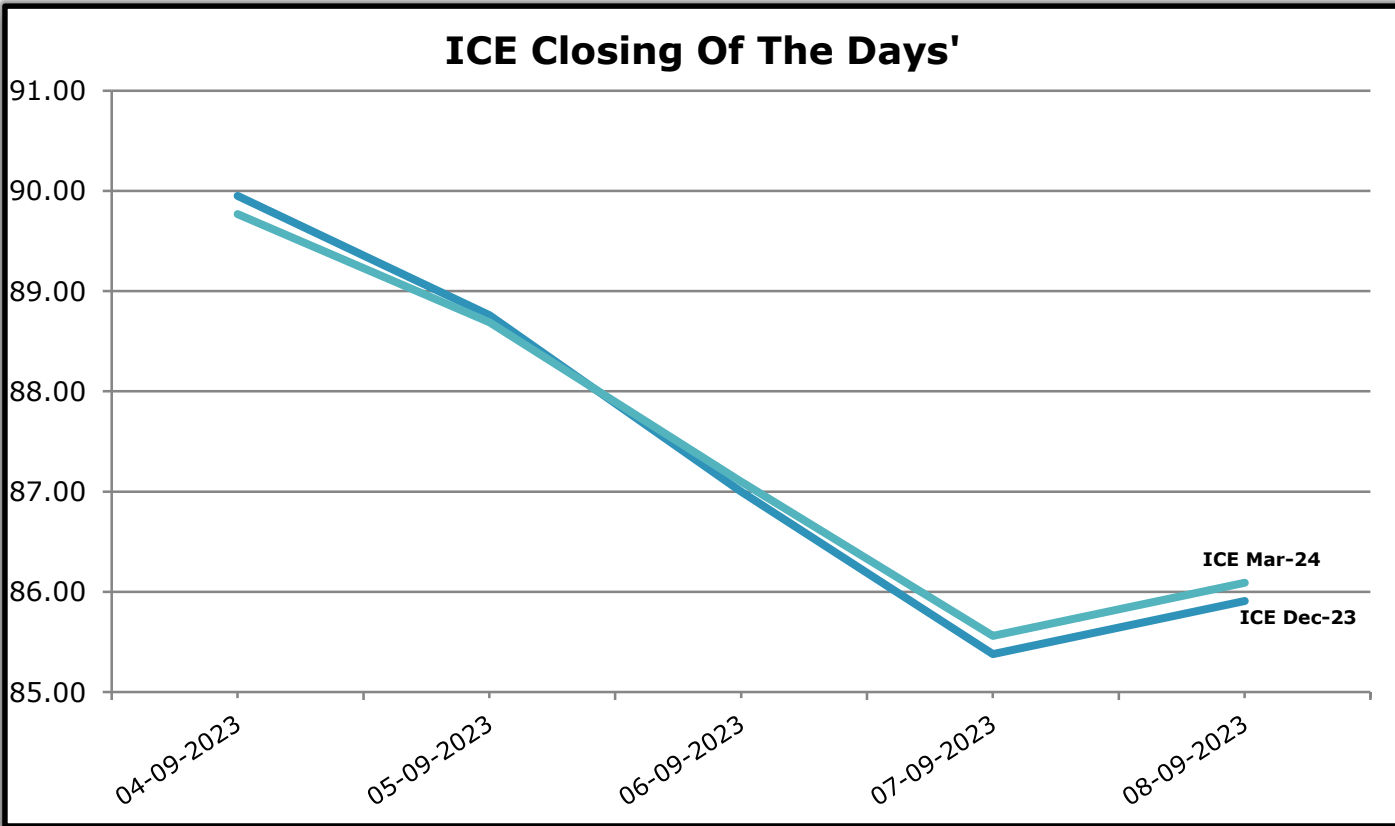
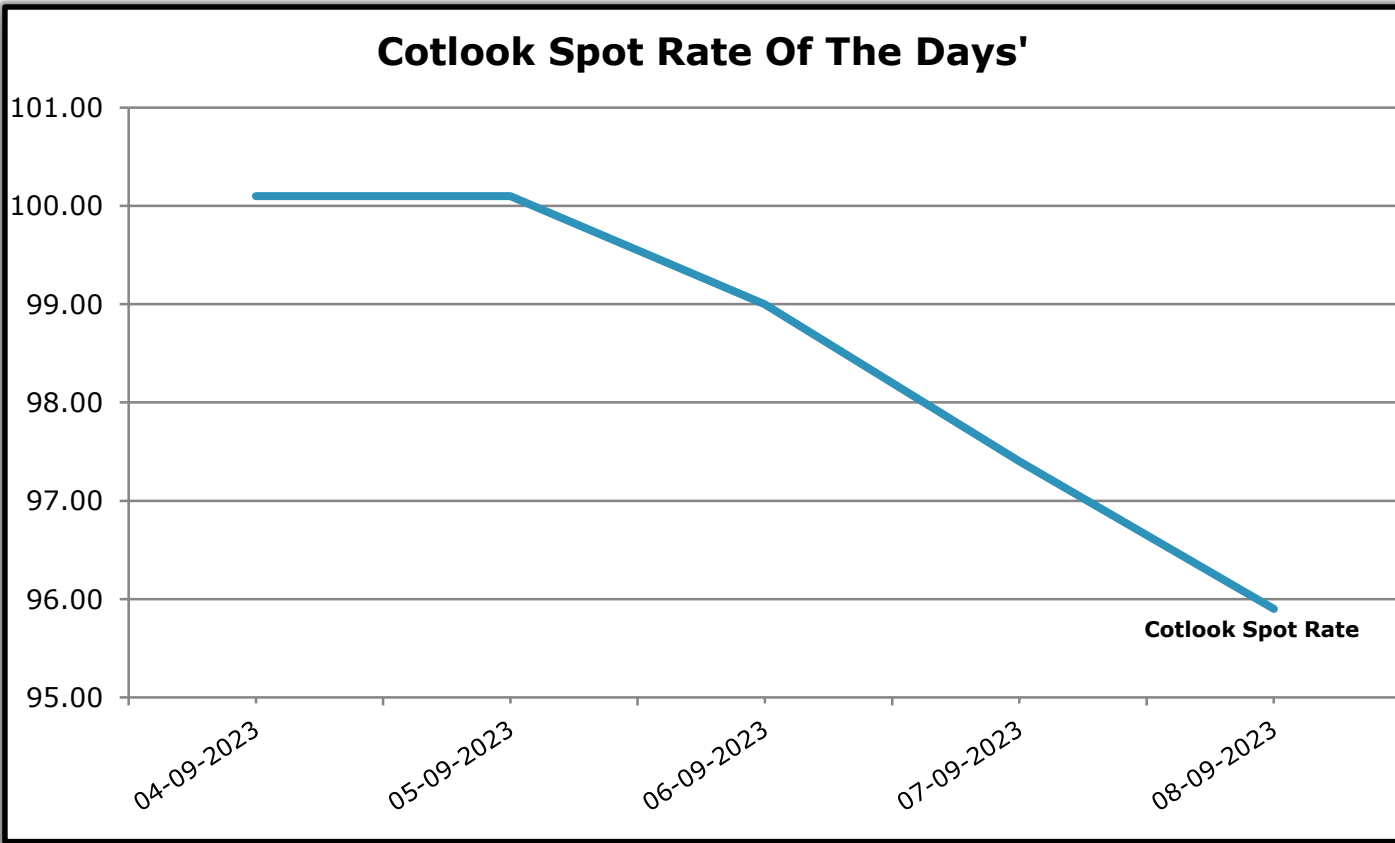


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
04-09-2023	100.10	89.95	89.77
05-09-2023	100.10	88.76	88.69
06-09-2023	99.00	87.00	87.10
07-09-2023	97.40	85.38	85.56
08-09-2023	95.90	85.91	86.09



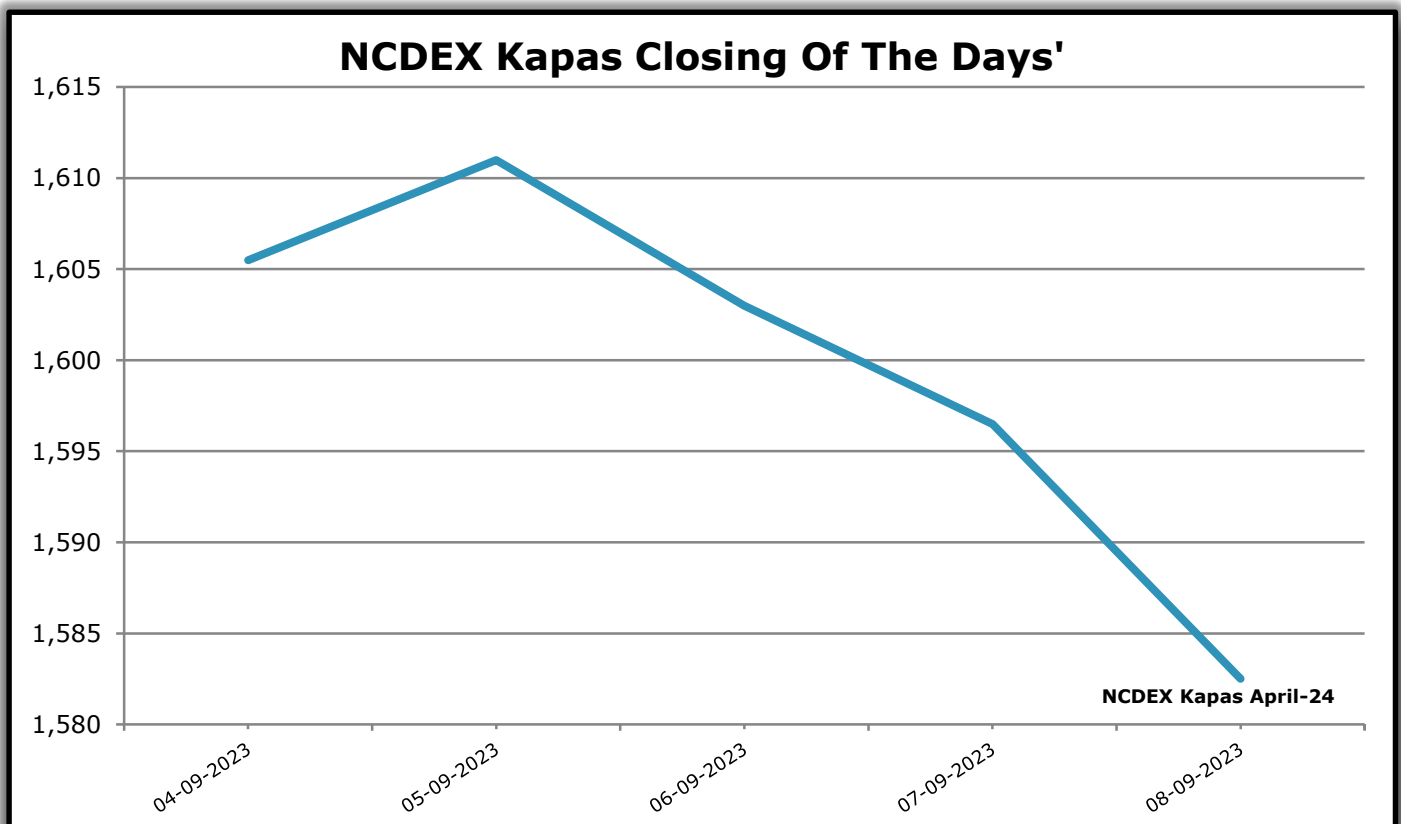


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Indian Indices	
Date	NCDEX Kapas
	April-24
04-09-2023	1,605.50
05-09-2023	1,611.00
06-09-2023	1,603.00
07-09-2023	1,596.50
08-09-2023	1,582.50

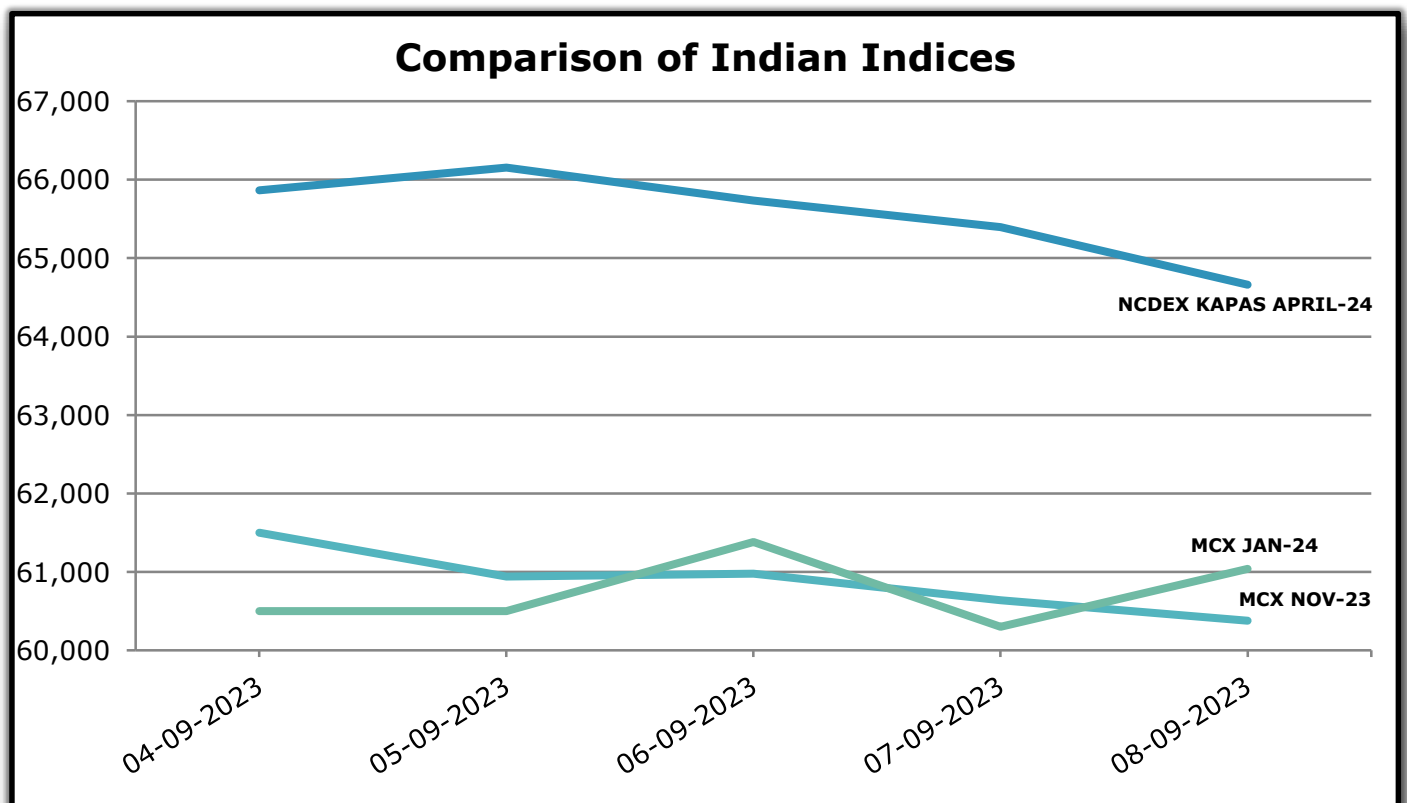




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
04-09-2023	65,864	61,500	60,500
05-09-2023	66,152	60,940	60,500
06-09-2023	65,734	60,980	61,380
07-09-2023	65,394	60,640	60,300
08-09-2023	64,662	60,380	61,040
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

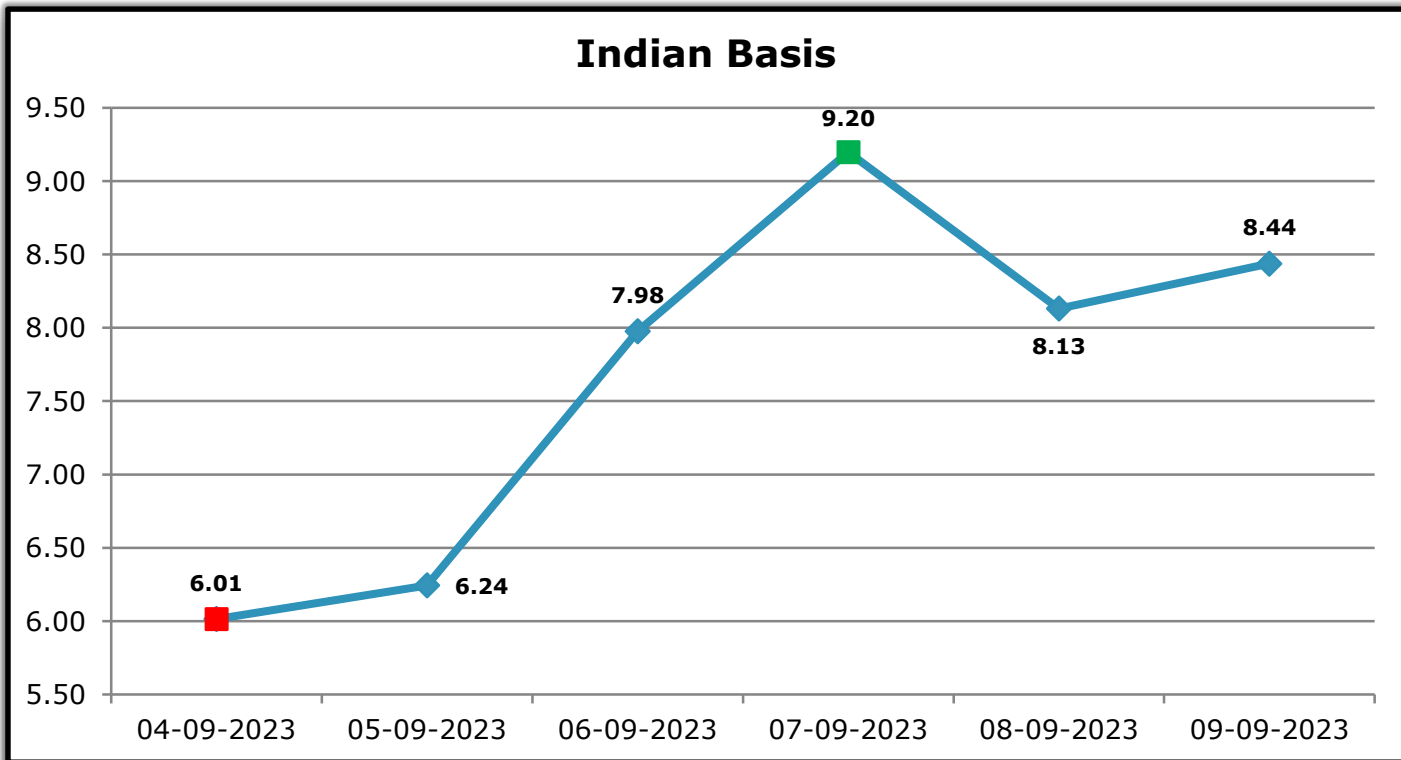




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
04-09-2023	62,250	82.74	95.96	89.95	6.01
05-09-2023	61,850	83.04	95.00	88.76	6.24
06-09-2023	61,900	83.13	94.98	87.00	7.98
07-09-2023	61,700	83.21	94.58	85.38	9.20
08-09-2023	61,150	82.94	94.04	85.91	8.13
09-09-2023	61,350	82.94	94.35	85.91	8.44





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## WEEKLY REPORT

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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
- Tuesday at 11:00 a.m. Central – WASDE and Crop Production
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton On-Call

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Manager

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