



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

11-Nov-2023





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Market Movement from 06th Nov 2023 to 11th Nov 2023.

- Wishing to all our cotton friends a joyous and prosperous Diwali and a New Year filled with abundance. May this festival illuminate your lives with light, bless you with good health, and bring forth wealth and success.
- Team Gujcot extends our warmest wishes for an earning-rich and stress-free year ahead for all our cotton friends.
- After nine consecutive sessions of decline, the New York December future managed to regain some triple-digit numbers, aided by robust export sales on Thursday. Despite the WASDE (World Agricultural Supply and Demand Estimates) report being neutral to bearish, the market overlooked it, leading to a valuable rebound.
- By week's end, however, the New York December close saw a loss of 230 points despite gain of last two days.
- China remains a significant buyer for its reserves. In the past two weeks, China has purchased a substantial quantity of US crops through sales.
- For the 2023-2024 season, U.S. export sales have shown a promising performance with net upland sales totaling 3,95,200 bales and upland shipments of 90,600 bales, along with net Pima sales of 20,300 bales and Pima shipments of 4,000 bales, resulting



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in a total sales figure of 4,15,500 bales. Looking ahead to the 2024-2025 season, net upland sales are reported at 44,500 bales, while Pima sales are not recorded, resulting in a total of 44,500 bales for the season.

- In the Indian physical market, there's a trend of tracking the New York Futures closely, with prices touching near or below 56,000 and rebound to 56,500 in week end. The market faces pressure due to increased arrivals and sluggish demand from mills, consequently maintaining a downward trend.
- The Gujcot Spot Rate experienced fluctuation throughout the weekdays, starting at 57,050 on Monday and gradually decreasing to 56,000 and rebound to 56,500 by Saturday. This pattern suggests a slight decrease in the spot rate over the course of the week, indicating a fluctuating market trend.
- The USD-INR exchange rate demonstrated a marginal yet consistent increase throughout the weekdays, starting at 83.21 on Monday and gradually rising to 83.34 by Friday. This consistent upward trend suggests a slight strengthening of the USD against the INR over the course of the week, indicating a nuanced shift in the currency market.



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USDA-WASDE

The 2023/24 U.S. cotton balance sheet shows slightly lower consumption but higher production and ending stocks this month. Production is 273,000 bales higher, at 13.1 million bales, as lower production in Texas is more than offset elsewhere. Domestic mill use is 100,000 bales lower, reflecting the pace of recent consumption, and exports are unchanged, leaving ending stocks 400,000 bales higher at 3.2 million bales or 22.5 percent of use. The 2023/24 season-average price for upland cotton is reduced 3 cents this month to 77 cents per pound.

This month's 2023/24 global cotton balance sheet includes lower consumption, but higher production and stocks. Beginning stocks are 200,000 bales higher largely due to a 300,000-bale increase in India's 2022/23 production based on data from their Committee on Cotton Production and Consumption. The global production forecast for 2023/24 is 850,000 bales higher this month as larger expected crops in Afghanistan, the United States, Argentina, and Paraguay offset reductions in Spain and Mexico. Global consumption is 500,000 bales lower, with cuts for Vietnam, Turkey, and the United States. World trade is little changed from the previous month despite a 500,000-bale increase in China's projected imports, as declines for Vietnam, Turkey, Korea, and Thailand are largely offsetting. At 81.5 million bales, 2023/24 global cotton ending stocks are projected 1.6 million bales higher than in October. China accounts for nearly one-third of this increase as higher imports are largely expected to be for the State Reserve.



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Global

US Weekly Export Sales

- Net UPLAND sales of 3,95,200 RB for 2023-2024 were down 14 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for China (2,60,000 RB), Vietnam (54,500 RB, including 100 RB switched from Macau), Pakistan (27,200 RB), Bangladesh (14,500 RB), and Mexico (14,100 RB, including 2,200 RB switched from China), were offset by reductions for Macau (100 RB).
- Net UPLAND sales of 44,500 RB for 2024-2025 were reported for Pakistan (44,000 RB) and Japan (500 RB).
- UPLAND Exports of 90,600 RB--a marketing-year low--were down 31 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (21,400 RB), Vietnam (18,900 RB), Bangladesh (17,400 RB), Mexico (11,600 RB), and Pakistan (9,700 RB).
- Net sales of PIMA totaling 20,300 RB for 2023-2024 were down 21 percent from the previous week, but up 64 percent from the prior 4-week average. Increases were primarily for China (13,100 RB), India (3,800 RB), Pakistan (1,500 RB), Thailand (900 RB), and the United Arab Emirates (700 RB).
- PIMA Exports of 4,000 RB were up 53 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to India (2,700 RB), Pakistan (900 RB), China (200 RB), and South Korea (200 RB).

US Export Sales	02-Nov-2023
Marketing Year 2023-24	
Upland Gross Sales	3,95,600
Cancellation	400
Net Upland Sales	3,95,200
PIMA Gross Sales	20,300
Cancellation	0
Net PIMA Sales	20,300
Total Gross Sales	4,15,900
Total Cancellation	400
Total Net Sales	4,15,500
Shipments	
UPLAND	90,600
PIMA	4,000
Total Shipment	94,600
Marketing Year 2024-25	
Net Upland Sales	44,500
Net PIMA Sales	0
Total Net Sales	44,500
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	04-11-2023	11-11-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,200	56,450	-750	-1.33%
V-797	13% Trash		47,100	47,150	50	0.11%
MCX Spot Rate			57,240	56,560	-680	-1.20%
USD-INR Exchange			83.28	83.34	0.06	0.07%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,100	57,050	56,492
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		46,900	47,150	47,058
MCX Spot Rate			56,200	57,220	56,697
USD Exchange Rate			83.21	83.34	83.28

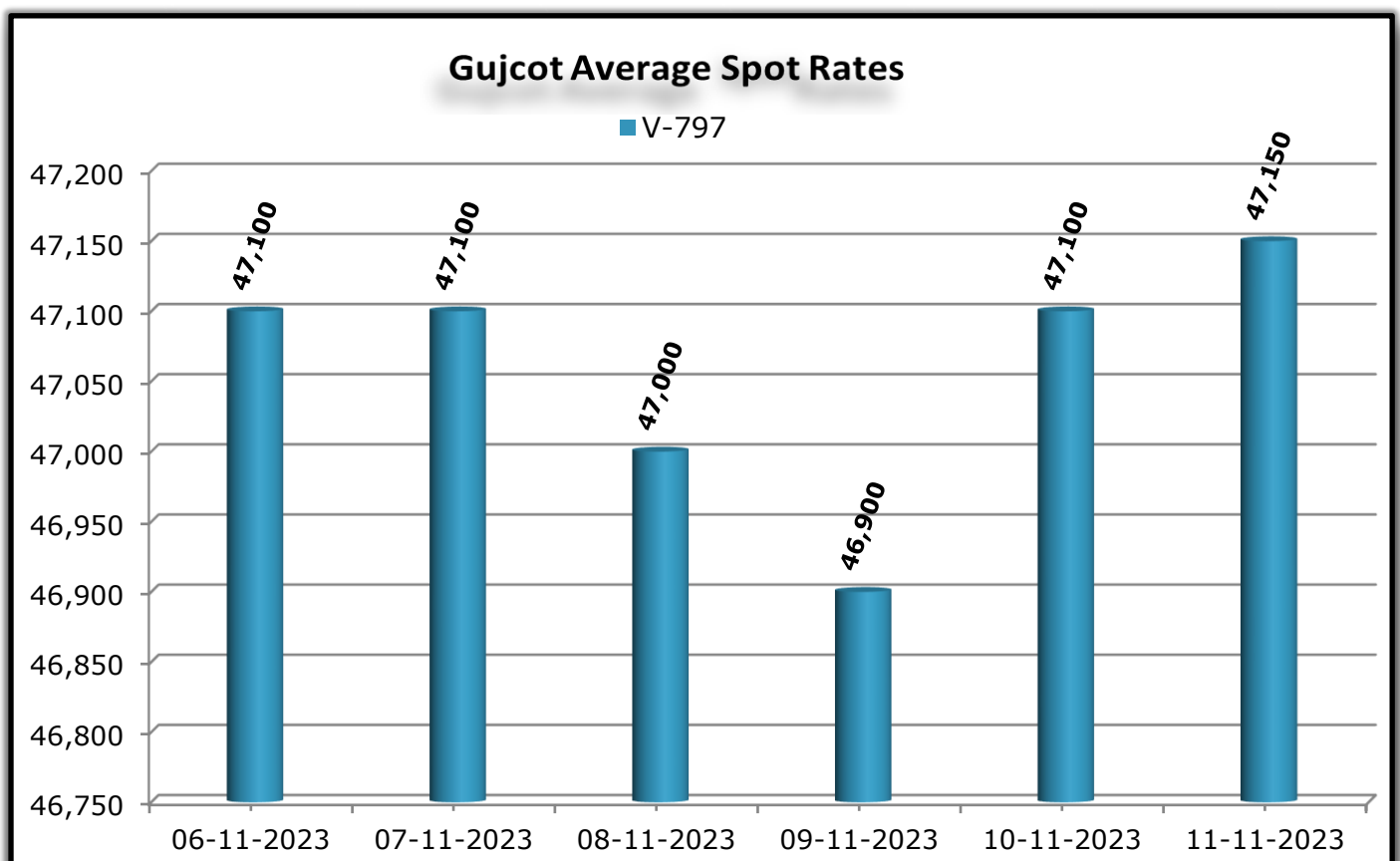
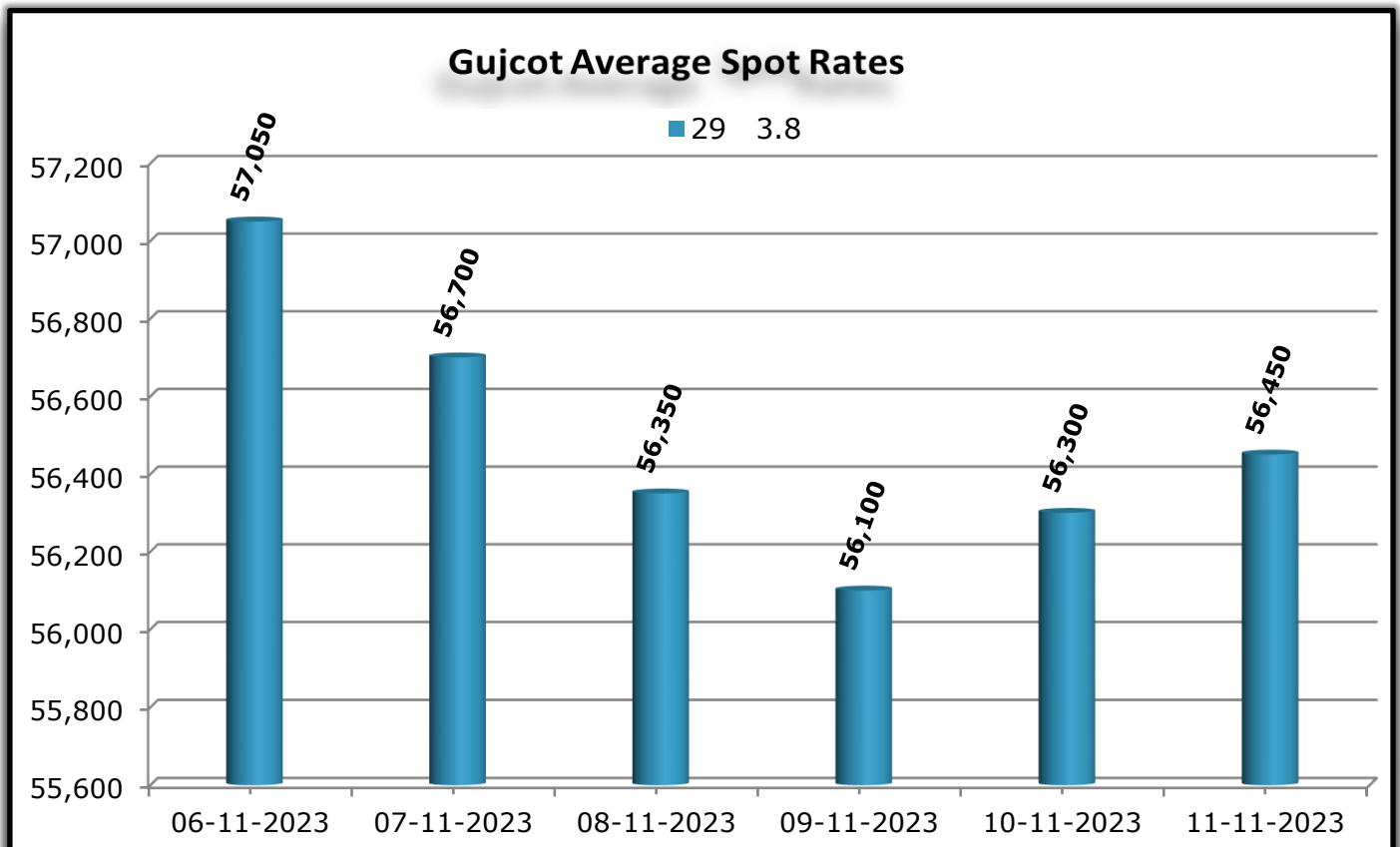
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
06-11-2023	57,050	47,100	57,220	83.21
07-11-2023	56,700	47,100	56,980	83.25
08-11-2023	56,350	47,000	56,660	83.27
09-11-2023	56,100	46,900	56,200	83.28
10-11-2023	56,300	47,100	56,560	83.34
11-11-2023	56,450	47,150	56,560	83.34



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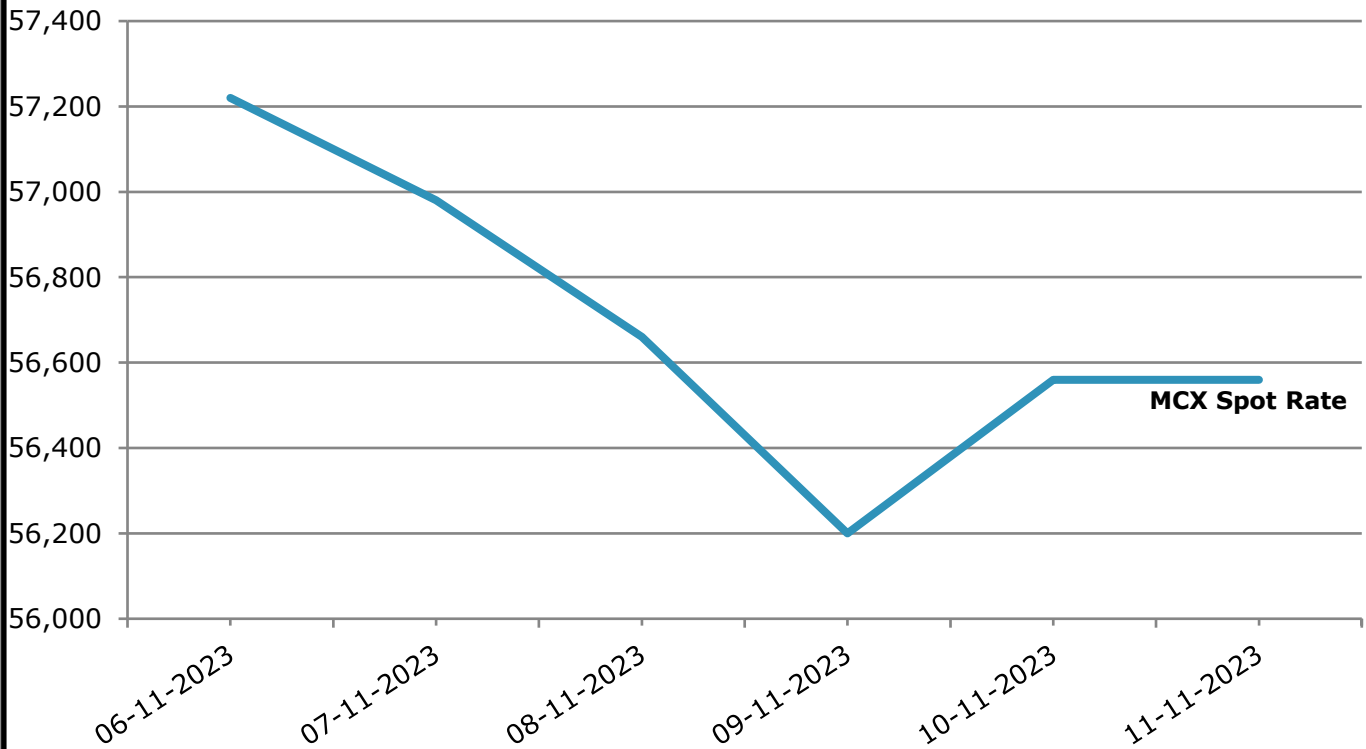


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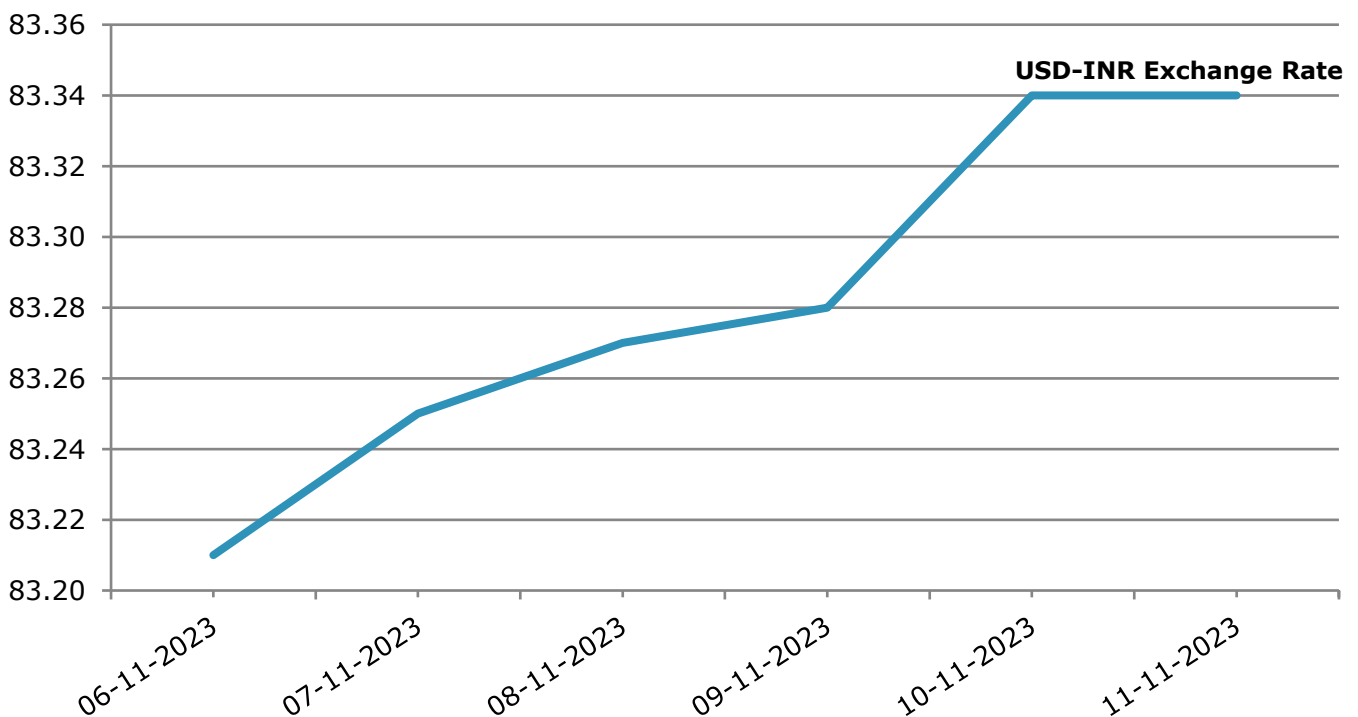
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



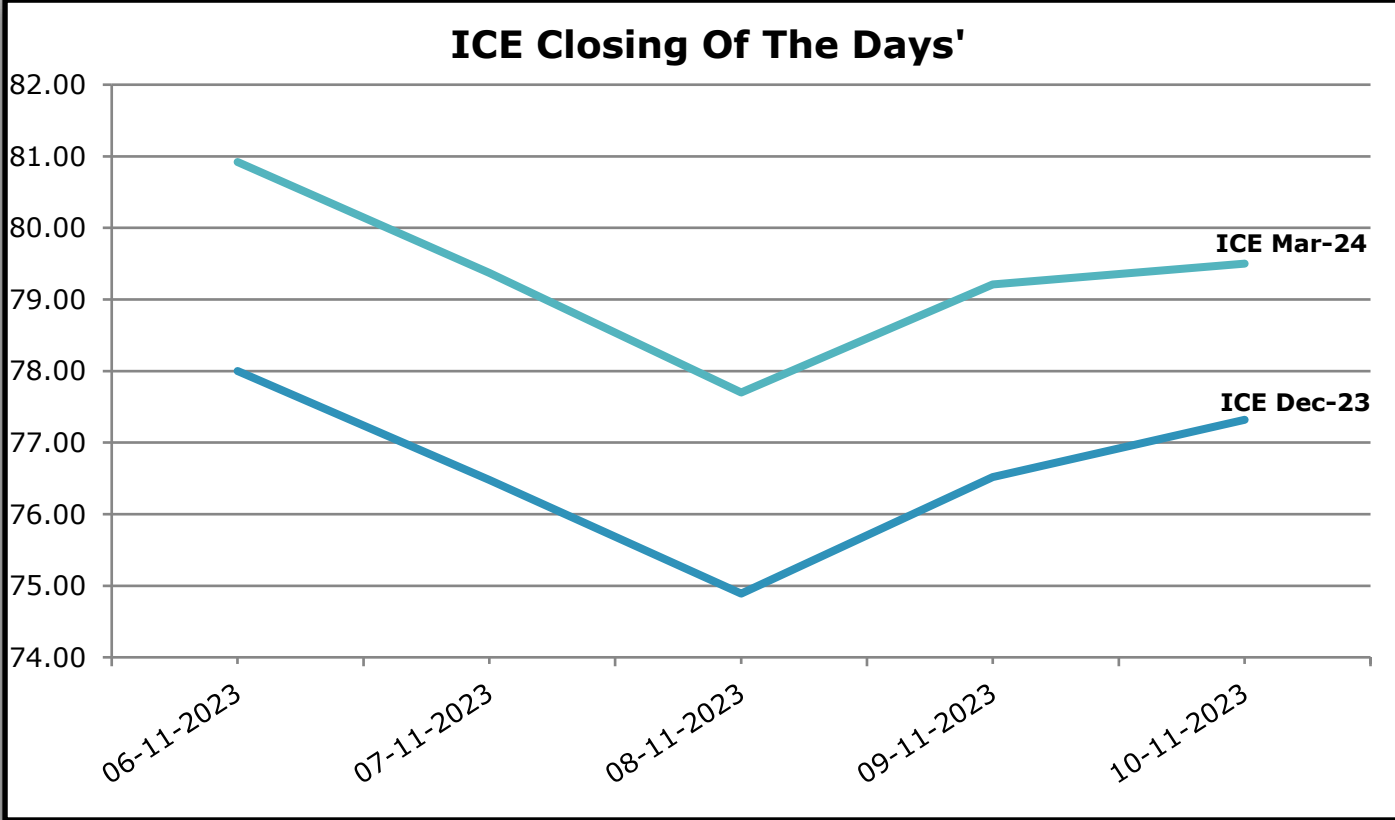
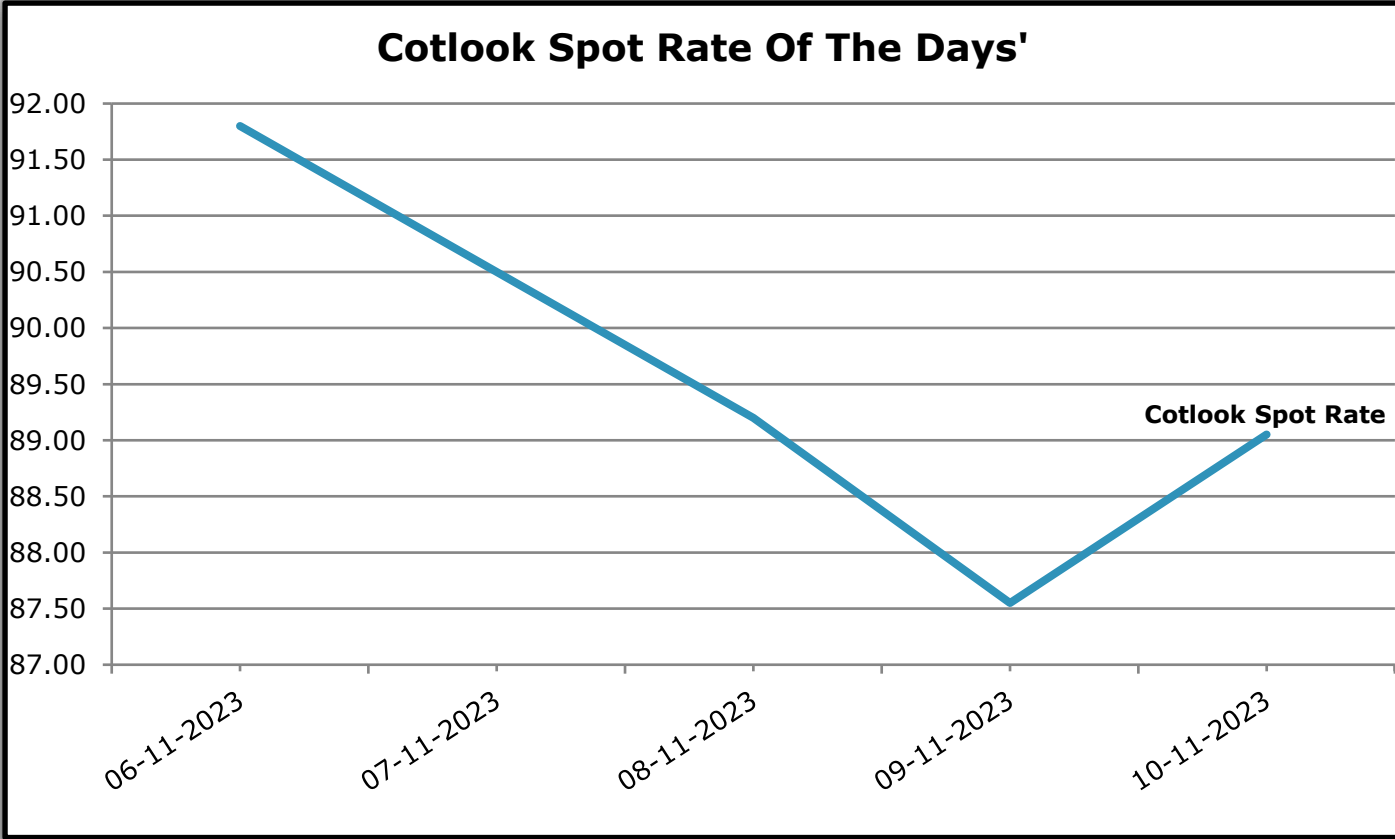


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
06-11-2023	91.80	78.00	80.92
07-11-2023	90.50	76.48	79.37
08-11-2023	89.20	74.89	77.70
09-11-2023	87.55	76.52	79.21
10-11-2023	89.05	77.32	79.50



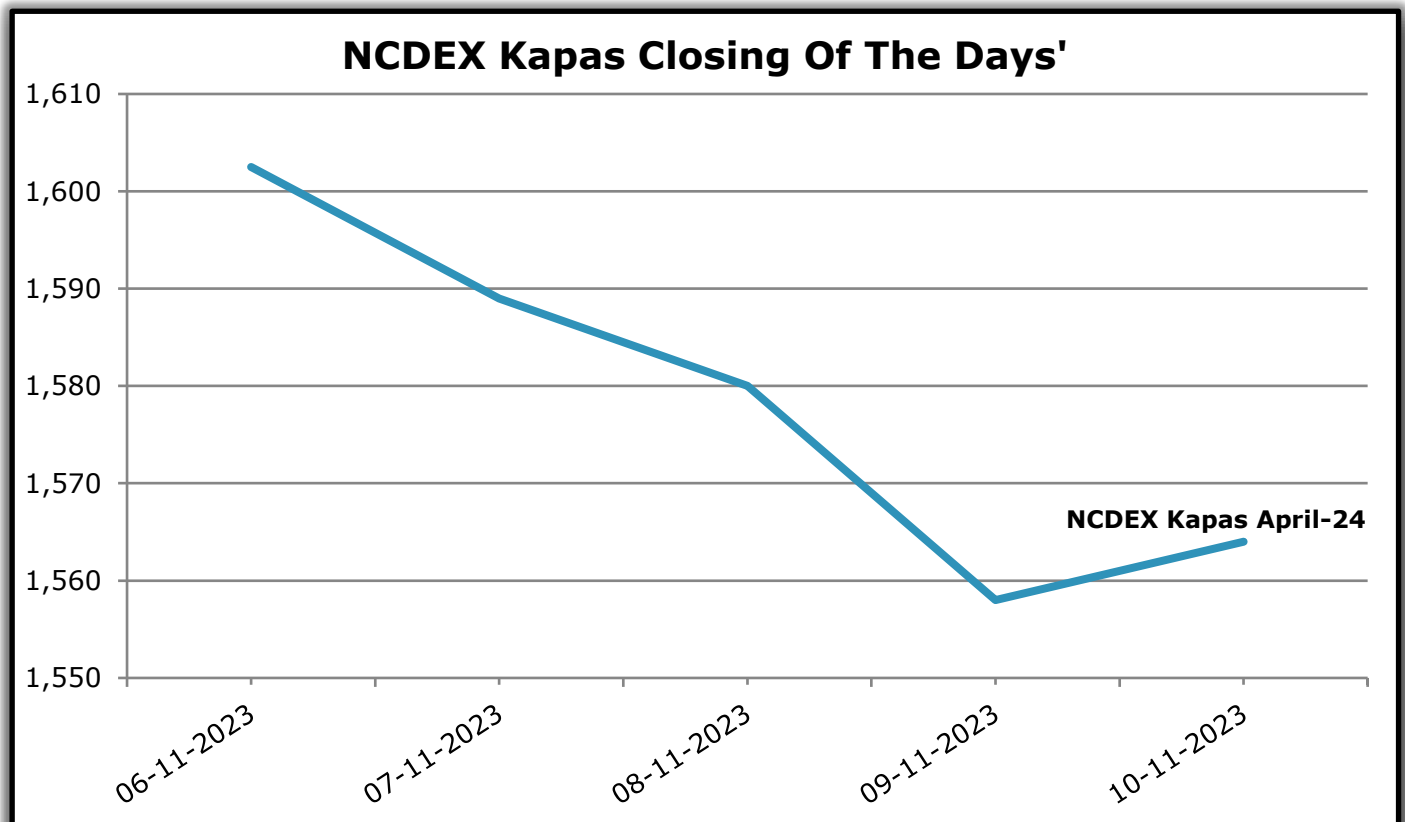


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Indian Indices	
Date	NCDEX Kapas
	April-24
06-11-2023	1,602.50
07-11-2023	1,589.00
08-11-2023	1,580.00
09-11-2023	1,558.00
10-11-2023	1,564.00

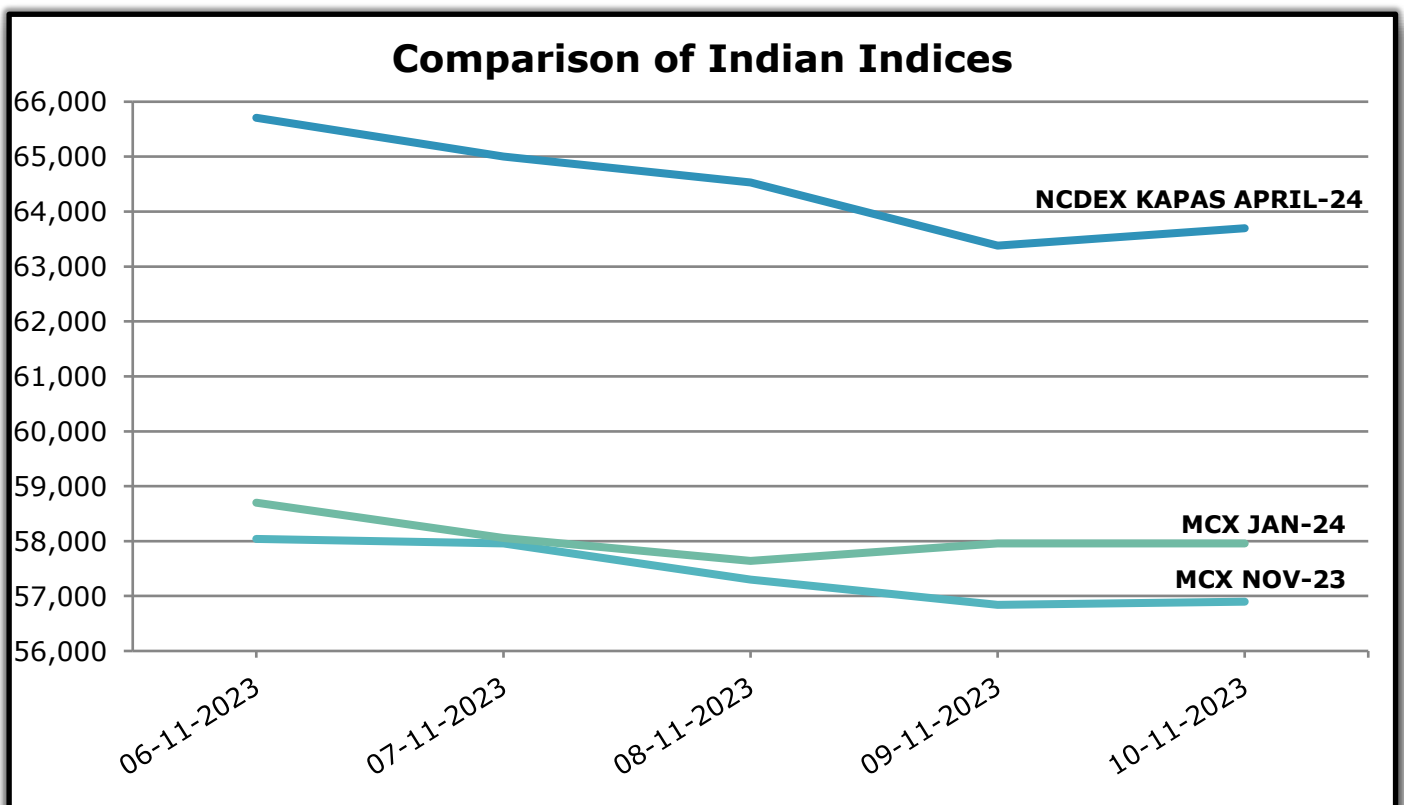




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
06-11-2023	65,708	58,040	58,700
07-11-2023	65,002	57,960	58,060
08-11-2023	64,531	57,300	57,640
09-11-2023	63,380	56,840	57,960
10-11-2023	63,694	56,900	57,960
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

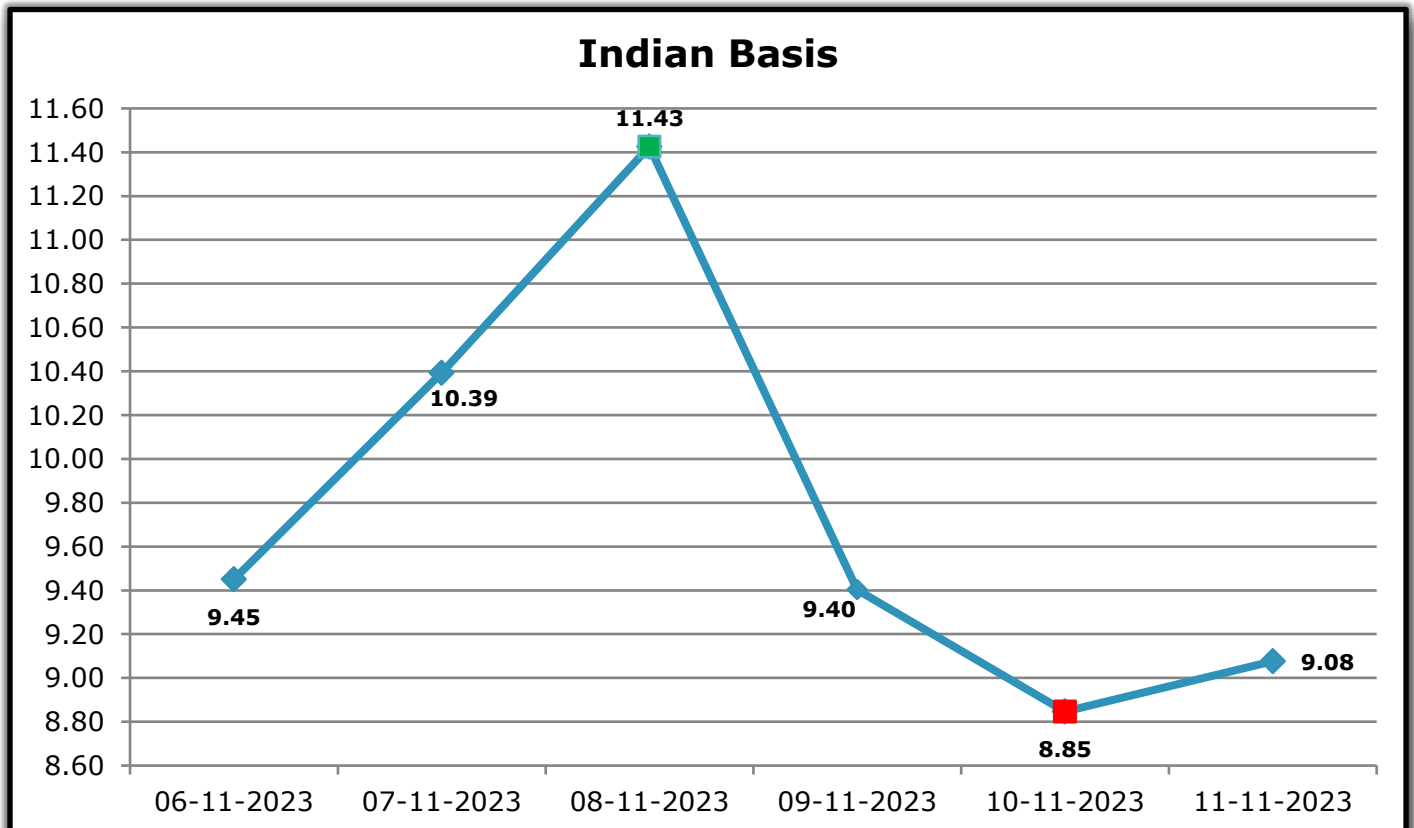




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
06-11-2023	57,050	83.21	87.45	78.00	9.45
07-11-2023	56,700	83.25	86.87	76.48	10.39
08-11-2023	56,350	83.27	86.32	74.89	11.43
09-11-2023	56,100	83.28	85.92	76.52	9.40
10-11-2023	56,300	83.34	86.17	77.32	8.85
11-11-2023	56,450	83.34	86.40	77.32	9.08





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

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- Cotton Advisory Board Balance sheet and Area, Production, Yield reports from cotton season 1991-1992 to 2017-2018 estimate available from Menu->Reports
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- All India Cotton Sowing data
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