



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      18-Feb-2023

## Market Movement from 13th Feb 2023 to 18th Feb 2023.

- The cotton market fell sharply during this week due to rising fears of a recession, weak demand, and higher interest rates. Stronger U.S. dollar also contributed to the bearish sentiment.
- Cotton prices in New York dropped significantly this week, with the March contract settling at 85.27 on February 10th and 80.25 on February 17<sup>th</sup> with weekly decline of 5.02 cents. The March contract is due to enter delivery period next week.
- Export-sales data was reported as respectable, but traders feared that Turkey demand may slow down or cancel sales due to a recent earthquake, while consumer debt and discretionary income remained weak.
- This week, the cotton market ended lower as outside bearish forces weighed on the trade.
- This week's U.S. export sales report showed strong growth in net upland sales for 2022-2023, with a total of 2,17,000 bales sold. Upland shipments were also high, at 1,86,400 bales. Net Pima sales saw a slight increase, totaling 2,000 bales, with shipments of 6,900. For 2023-2024, net upland sales were reported at 23,900 bales, with no Pima sales reported. Overall, a solid week for U.S. cotton exports.



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- According to NCC Survey U. S. farmer's intend to sow cotton in 11.4 million hectares.
- This week, the Shankar-6 price range of Gujcot Spot Rate remained in wide range, starting at 62,450 on Monday and reaching a high of 63,100 on Wednesday before falling back to the closing price of 62,400 on Saturday.
- Gujarat V-797 was volatile in huge range from 48,000 to 45,500.
- This week, the USD-INR exchange rate closed at 82.83, representing a slight weaker from last week's rate of 82.49.
- Indian daily arrival did not cross 1,50,000 bales and did not go below 1,25,000 bales. Lower arrival is not giving any opportunity to ginning to earn.
- Indian spinners now run near to full capacity but some finer count spinning resulted in some lower consumption.
- With sharp drop in NY future and steady Indian rate cotton physical rate Indian basis increased to near 1,600 points.
- Indian mills were able to book export orders of yarn but raw cotton export is negligible.
- Hope for better week ahead



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### Global

#### US Weekly Export Sales

- Net UPLAND sales of 2,16,900 RB for 2022-2023 were down 18 percent from the previous week, but up 1 percent from the prior 4-week average. Increases primarily for Vietnam (67,700 RB, including 3,100 RB switched for China and 1,100 RB switched from South Korea), China (61,600 RB, including 8,800 RB switched from Vietnam), Pakistan (23,200 RB), Bangladesh (17,000 RB), and South Korea (15,500 RB, including 4,900 RB switched from Vietnam and decreases of 1,800 RB), were offset by reductions for Peru (1,000 RB) and Ecuador (200 RB).
- Net UPLAND sales of 23,900 RB for 2023-2024 were reported for Portugal (22,000 RB) and Thailand (1,900 RB).
- UPLAND Exports of 1,86,400 RB were down 11 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Pakistan (47,900 RB), China (45,900 RB), Vietnam (19,200 RB), Turkey (15,800 RB), and Mexico (11,100 RB).
- Net sales of PIMA totaling 2,000 RB for 2022-2023 were up 54 percent from the previous week, but down 5 percent from the prior 4-week average. Increases reported for Vietnam (900 RB), China (900 RB), Pakistan (400 RB), and Thailand (400 RB), were offset by reductions for Italy (600 RB).
- PIMA Exports of 6,900 RB were up 19 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Vietnam (2,800 RB), India (2,600 RB), Thailand (600 RB), Pakistan (400 RB), and Bangladesh (400 RB).

US Export Sales	09-Feb-2023
<b>Marketing Year 2022-23</b>	
Upland Gross Sales	2,23,600
Cancellation	6,600
<b>Net Upland Sales</b>	<b>2,17,000</b>
PIMA Gross Sales	2,600
Cancellation	600
<b>Net PIMA Sales</b>	<b>2,000</b>
Total Gross Sales	2,26,200
Total Cancellation	7,200
<b>Total Net Sales</b>	<b>2,19,000</b>
<b>Shipments</b>	
UPLAND	1,86,400
PIMA	6,900
<b>Total Shipment</b>	<b>1,93,300</b>
<b>Marketing Year 2023-24</b>	
Net Upland Sales	23,900
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>23,900</b>
All Figures in US Running Bale	



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## WEEKLY REPORT 18-Feb-2023

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	11-02-2023	18-02-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	62,300	62,400	100	0.16%
V-797	13% Trash		46,750	45,550	-1,200	-2.63%
MCX Spot Rate			62,563	62,720	157	0.25%
USD-INR Exchange			82.49	82.83	0.34	0.41%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	62,400	63,100	62,750
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		45,550	47,900	46,842
MCX Spot Rate			62,540	63,080	62,810
USD Exchange Rate			82.71	82.83	82.77

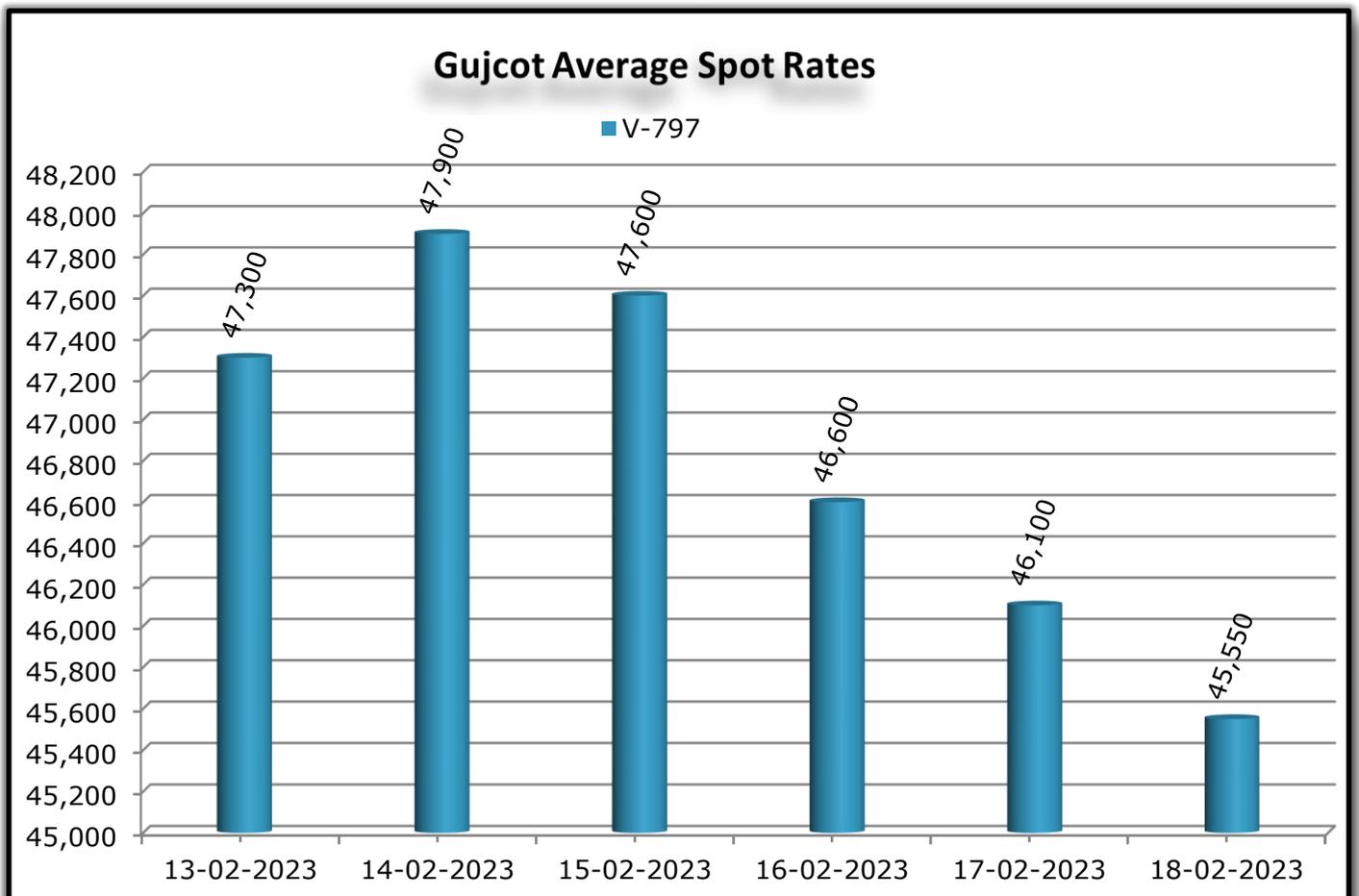
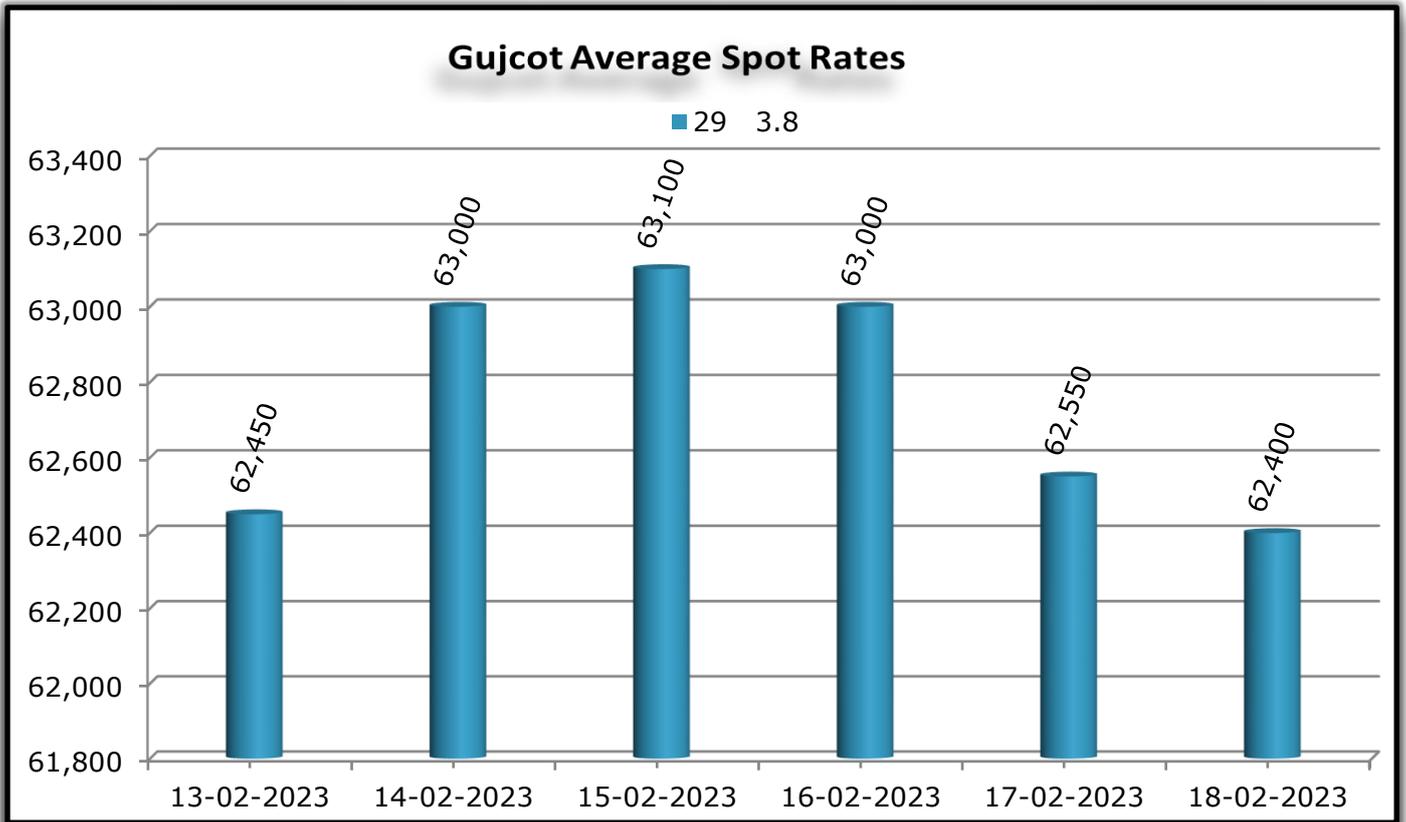
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
13-02-2023	62,450	47,300	62,540	82.71
14-02-2023	63,000	47,900	62,800	82.75
15-02-2023	63,100	47,600	63,080	82.80
16-02-2023	63,000	46,600	63,000	82.71
17-02-2023	62,550	46,100	62,720	82.83
18-02-2023	62,400	45,550	62,720	82.83



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## WEEKLY REPORT

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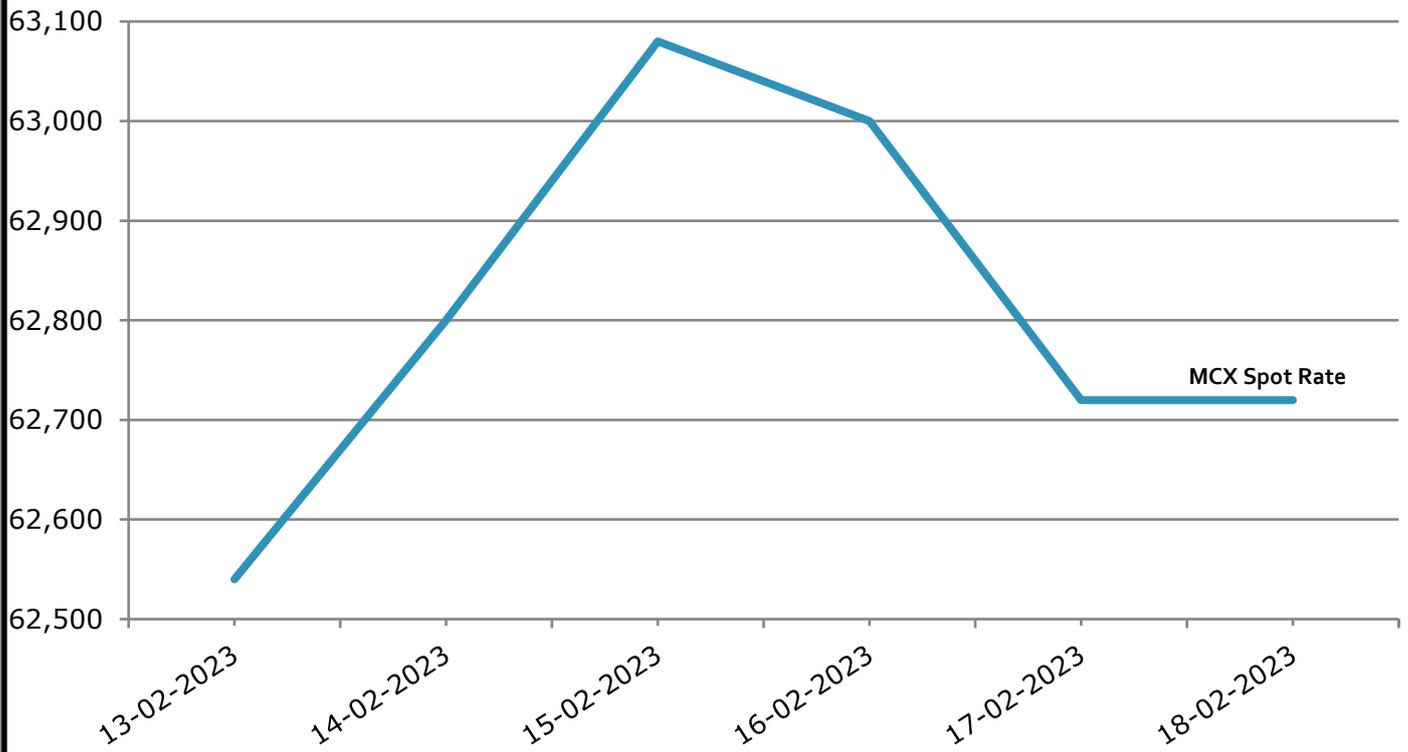




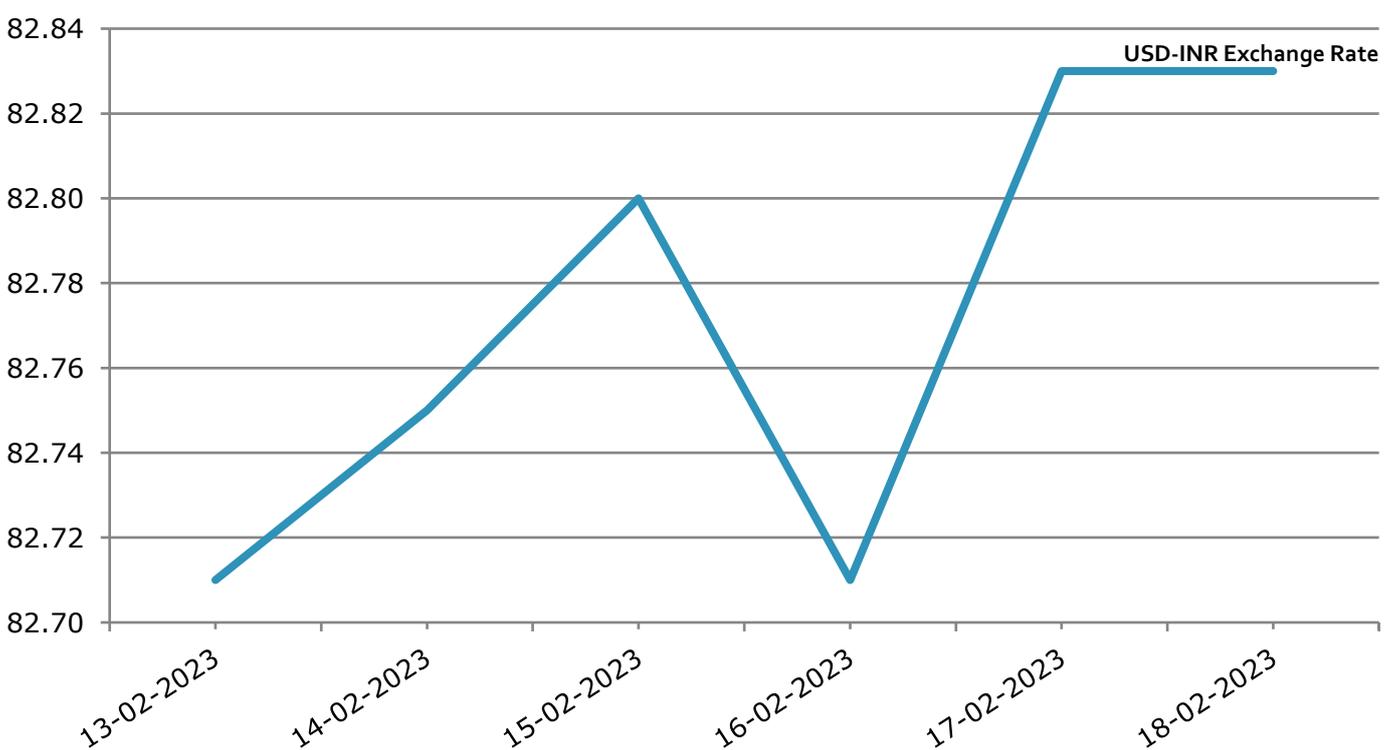
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### MCX Spot Rate Closing Of The Days'



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

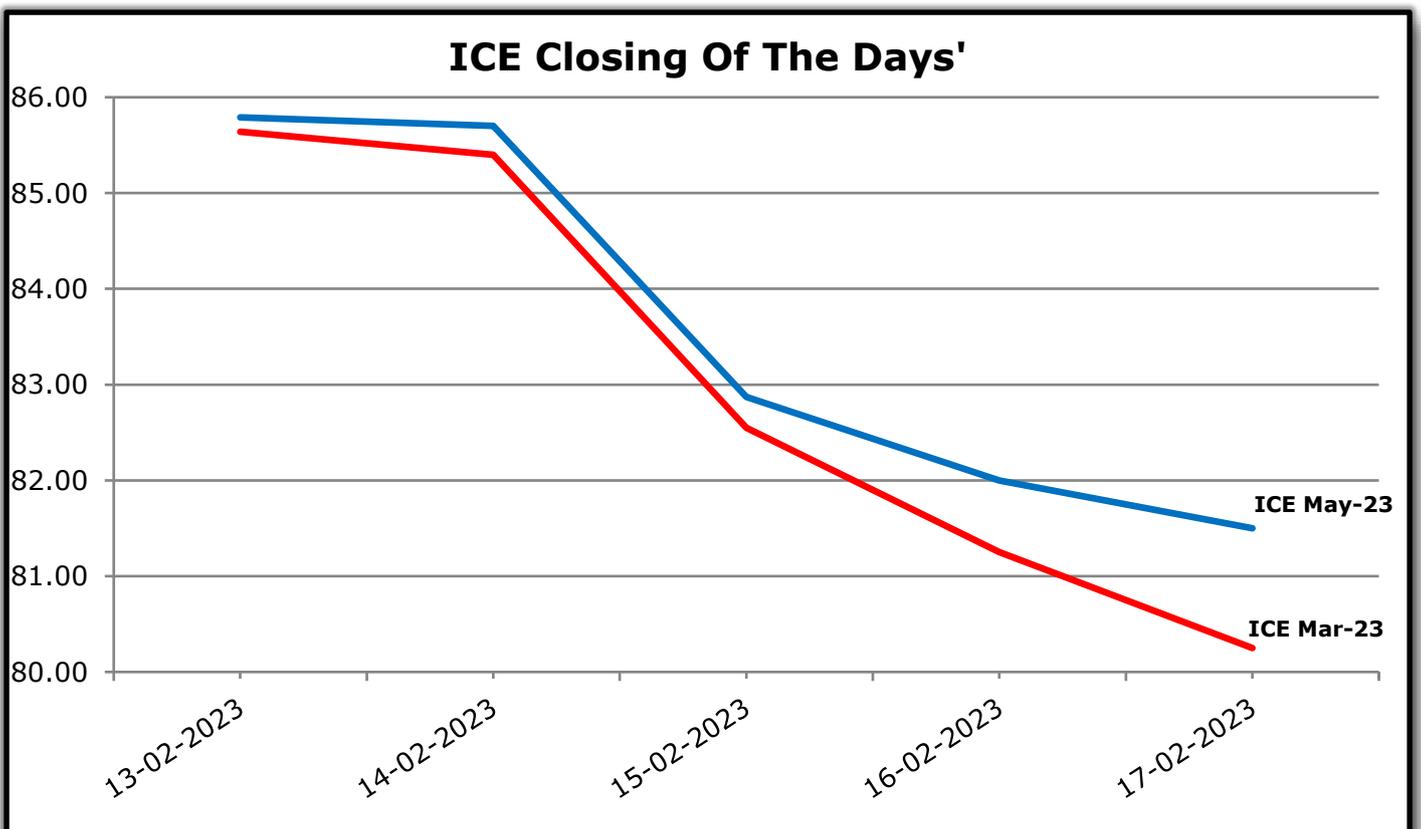
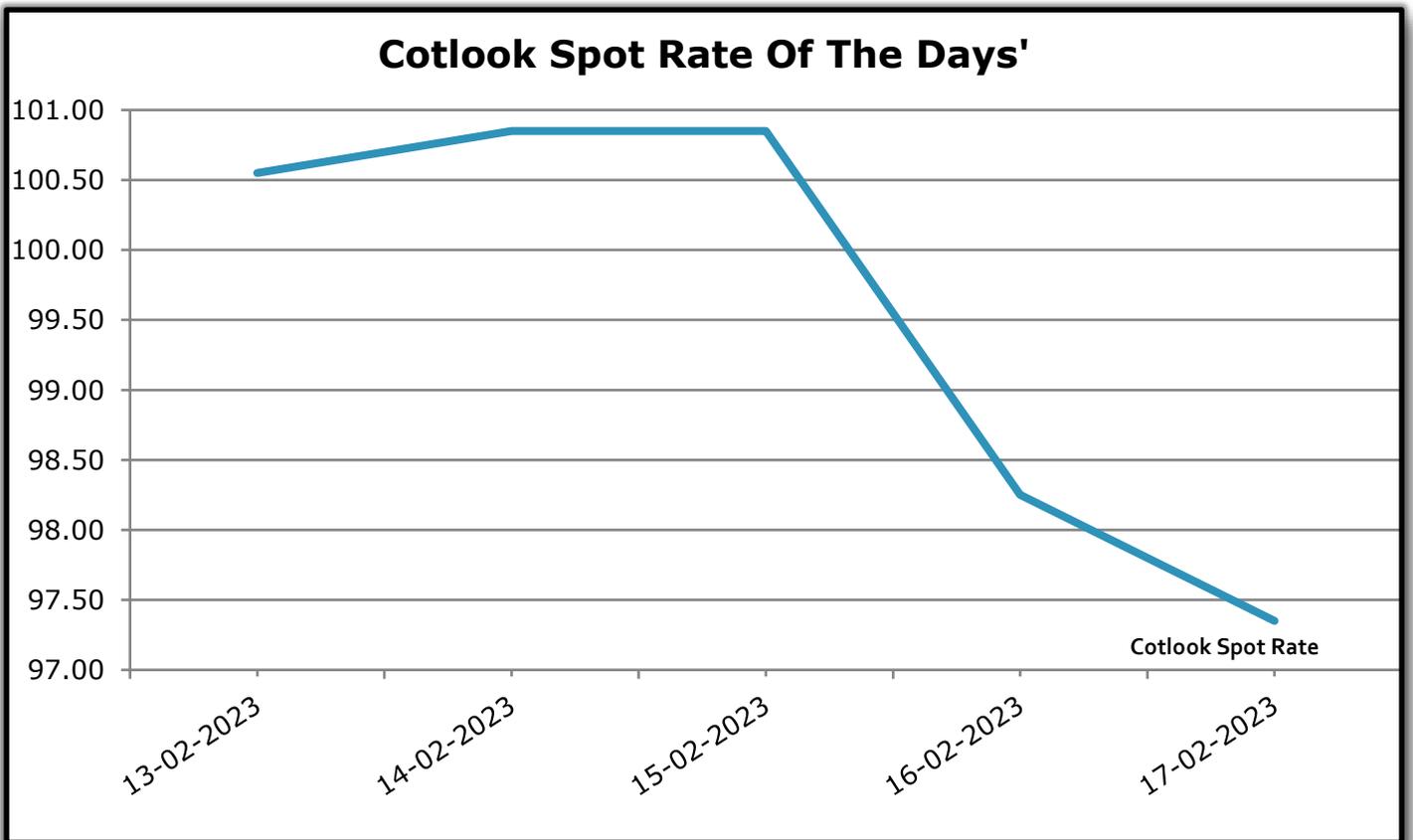




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-23	May-23
13-02-2023	100.55	85.64	85.79
14-02-2023	100.85	85.40	85.70
15-02-2023	100.85	82.55	82.87
16-02-2023	98.25	81.25	82.00
17-02-2023	97.35	80.25	81.50



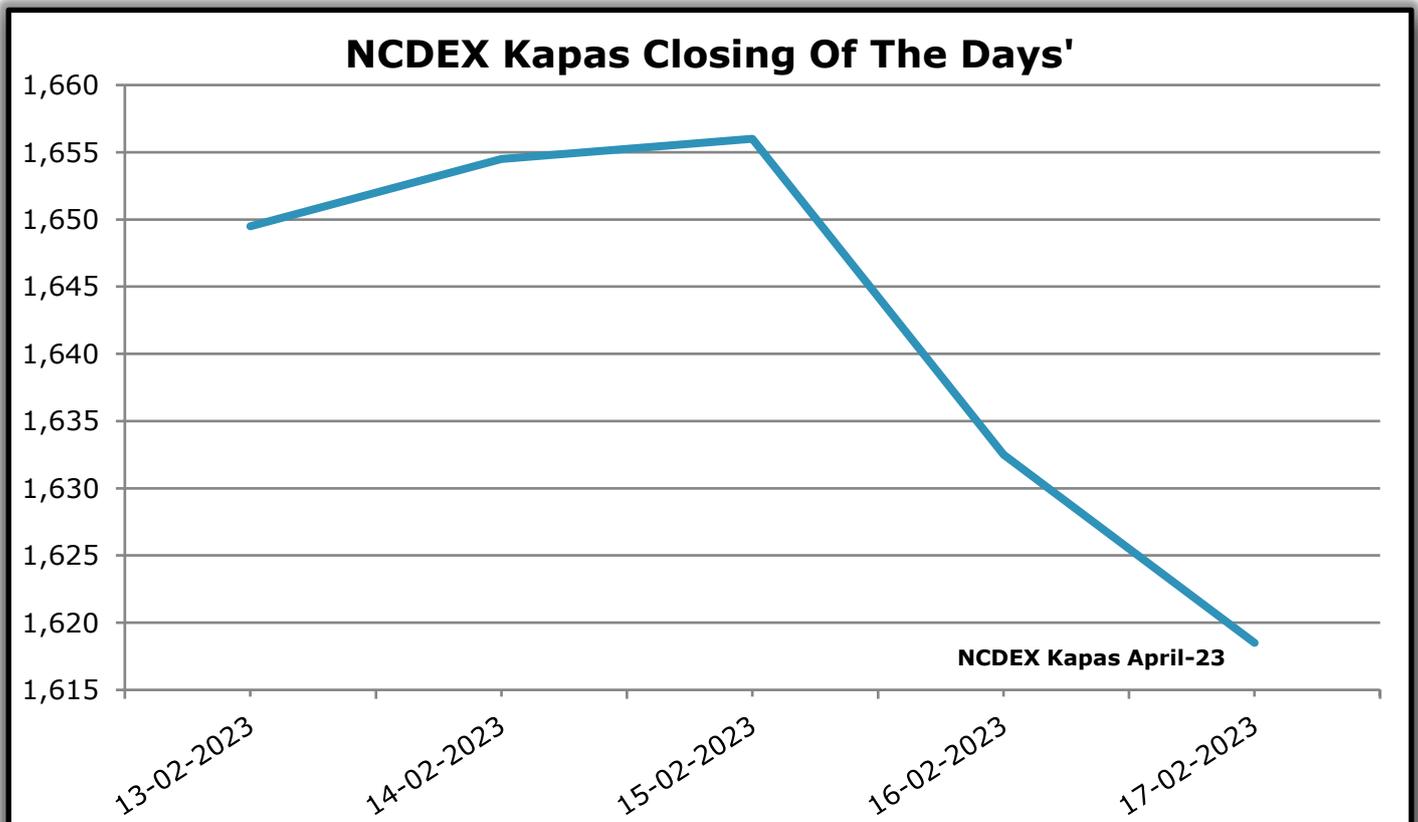


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Indian Indices	
Date	NCDEX Kapas
	April
13-02-2023	1,649.50
14-02-2023	1,654.50
15-02-2023	1,656.00
16-02-2023	1,632.50
17-02-2023	1,618.50



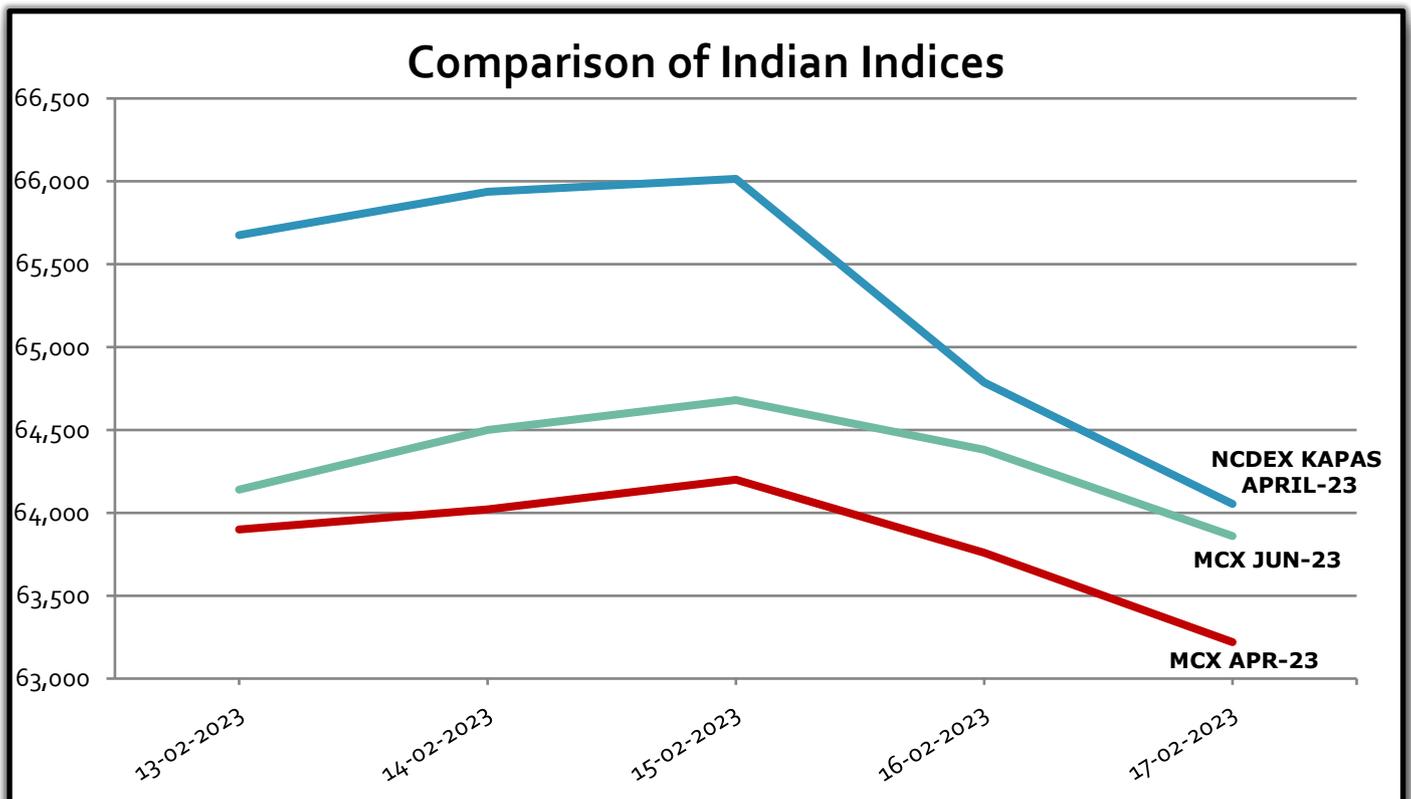


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
13-02-2023	65,675	63,900	64,140
14-02-2023	65,936	64,020	64,500
15-02-2023	66,015	64,200	64,680
16-02-2023	64,786	63,760	64,380
17-02-2022	64,054	63,220	63,860

Remark :- For NCDEX Kapas we have taken seed rate 675/20 Kg to convert in Candy.

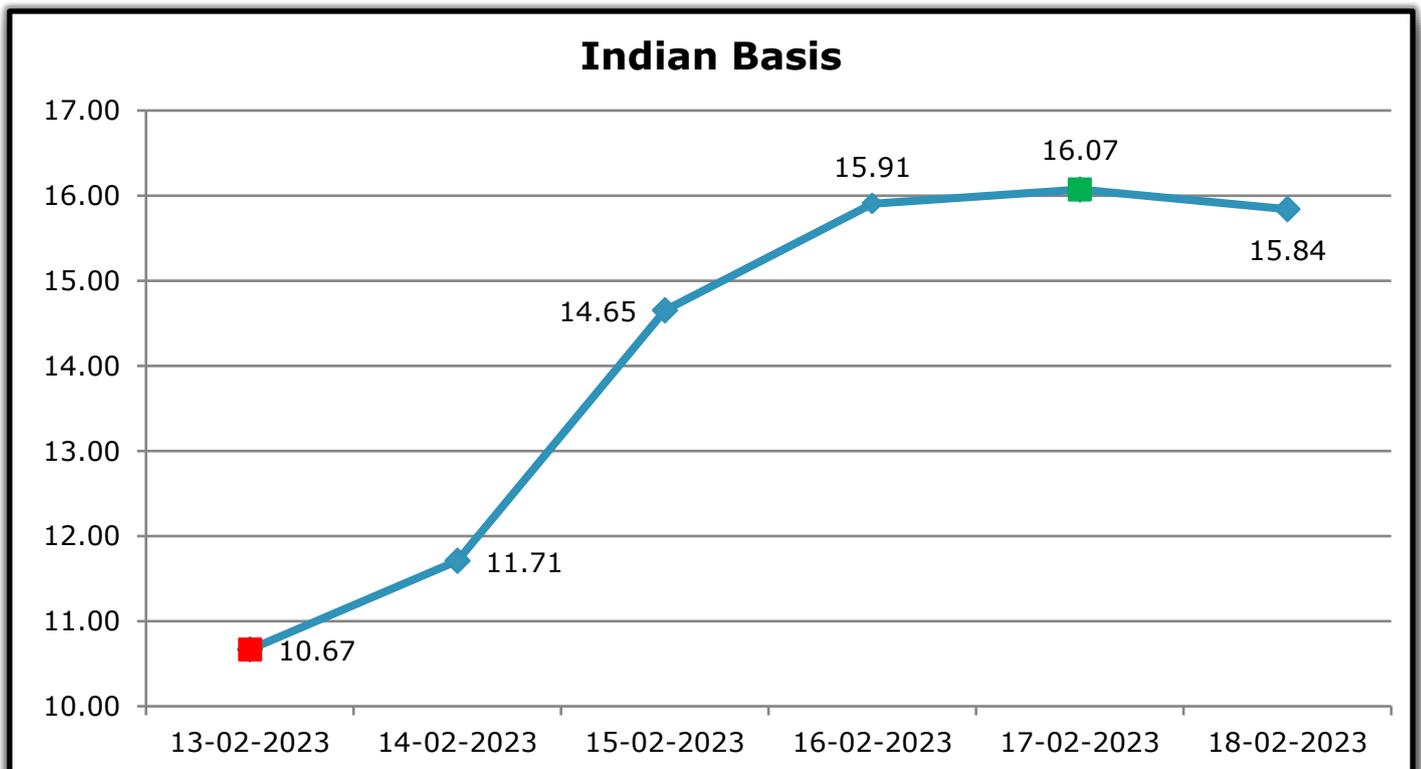




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
13-02-2023	62,450	82.71	96.31	85.64	10.67
14-02-2023	63,000	82.75	97.11	85.40	11.71
15-02-2023	63,100	82.80	97.20	82.55	14.65
16-02-2023	63,000	82.71	97.16	81.25	15.91
17-02-2023	62,550	82.83	96.32	80.25	16.07
18-02-2023	62,400	82.83	96.09	80.25	15.84





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## IN THE WEEK AHEAD

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

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Visit <https://www.gujcot.com>. It's updated every day in real time.

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- Gujarat Daily Spot Rate at 5:30 pm and Historical Data
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## Report prepared by

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Gujcot Trade Association