



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 18-Nov-2023

Market Movement from 13th Nov 2023 to 18th Nov 2023.

- This week, the New York futures market demonstrated stability with a modest upward trend. In particular, the December New York futures saw a gain of 160 points, while the March futures experienced a more significant increase of 201 points.
- Currently, December is the observed contract, and the front month will shift to March. Additionally, March is in a carrying position with respect to December.
- U.S. export sales performed well, marked by substantial purchases from China for the replenishment of its reserve stock.
- During the Diwali festival in India, the pace of arrivals was slower this week. Despite the steady to firm rates of Indian cotton, trading activity remained very limited.
- The Gujarat spot rate experienced an increase from 56,500 to 57,100 over the course of this week.
- Yarn demand was sluggish, leading mills to opt for purchasing only their immediate requirements.



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- At the beginning of the week, arrivals in India were notably slow due to the ongoing festival. However, in the last two days, ginning operations commenced, resulting in a significant pickup in arrivals to surpass one lakh bales.
- The Cotton Corporation of India (CCI) has initiated operations primarily in Telangana and northern regions.
- The Indian basis is currently elevated in cost, but starting from next week, it is expected to align with the NY March prices. Given that March prices are higher than December, the basis is anticipated to narrow somewhat.
- Welcome all cotton friends after Diwali festival.



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Global

US Weekly Export Sales

- Net UPLAND sales of 3,28,300 RB for 2023-2024 were down 17 percent from the previous week, but up 18 percent from the prior 4-week average. Increases primarily for China (1,76,200 RB, including 900 RB switched from Macau), Mexico (35,000 RB), Vietnam (32,600 RB, including 4,800 RB switched from Macau and decreases of 100 RB), Bangladesh (23,500 RB), and Turkey (22,900 RB), were offset by reductions for Macau (5,600 RB).
- Net UPLAND sales of 30,400 RB for 2024-2025 were reported for Mexico (11,200 RB), Guatemala (7,100 RB), Honduras (5,500 RB), Costa Rica (5,000 RB), and El Salvador (1,600 RB).
- UPLAND Exports of 1,12,900 RB were up 25 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (24,900 RB), Vietnam (20,800 RB), Pakistan (17,600 RB), Mexico (14,100 RB), and Bangladesh (13,700 RB).
- Net sales of PIMA totaling 13,900 RB for 2023-2024 were down 32 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for India (11,100 RB), Vietnam (1,800 RB), Thailand (400 RB), Turkey (300 RB), and China (200 RB).
- PIMA Exports of 4,500 RB were up 11 percent from the previous week and 49 percent from the prior 4-week average. The destinations were to India (2,100 RB), China (1,600 RB), Thailand (400 RB), Peru (300 RB), and Turkey (100 RB).

US Export Sales	09-Nov-2023
Marketing Year 2023-24	
Upland Gross Sales	3,31,300
Cancellation	3,000
Net Upland Sales	3,28,300
PIMA Gross Sales	13,900
Cancellation	0
Net PIMA Sales	13,900
Total Gross Sales	3,45,200
Total Cancellation	3,000
Total Net Sales	3,42,200
Shipments	
UPLAND	1,12,900
PIMA	4,500
Total Shipment	1,17,400
Marketing Year 2024-25	
Net Upland Sales	30,400
Net PIMA Sales	0
Total Net Sales	30,400
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	11-11-2023	18-11-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,450	56,850	400	0.70%
V-797	13% Trash		47,150	47,200	50	0.11%
MCX Spot Rate			56,560	56,560	0	0.00%
USD-INR Exchange			83.34	83.27	-0.07	-0.08%

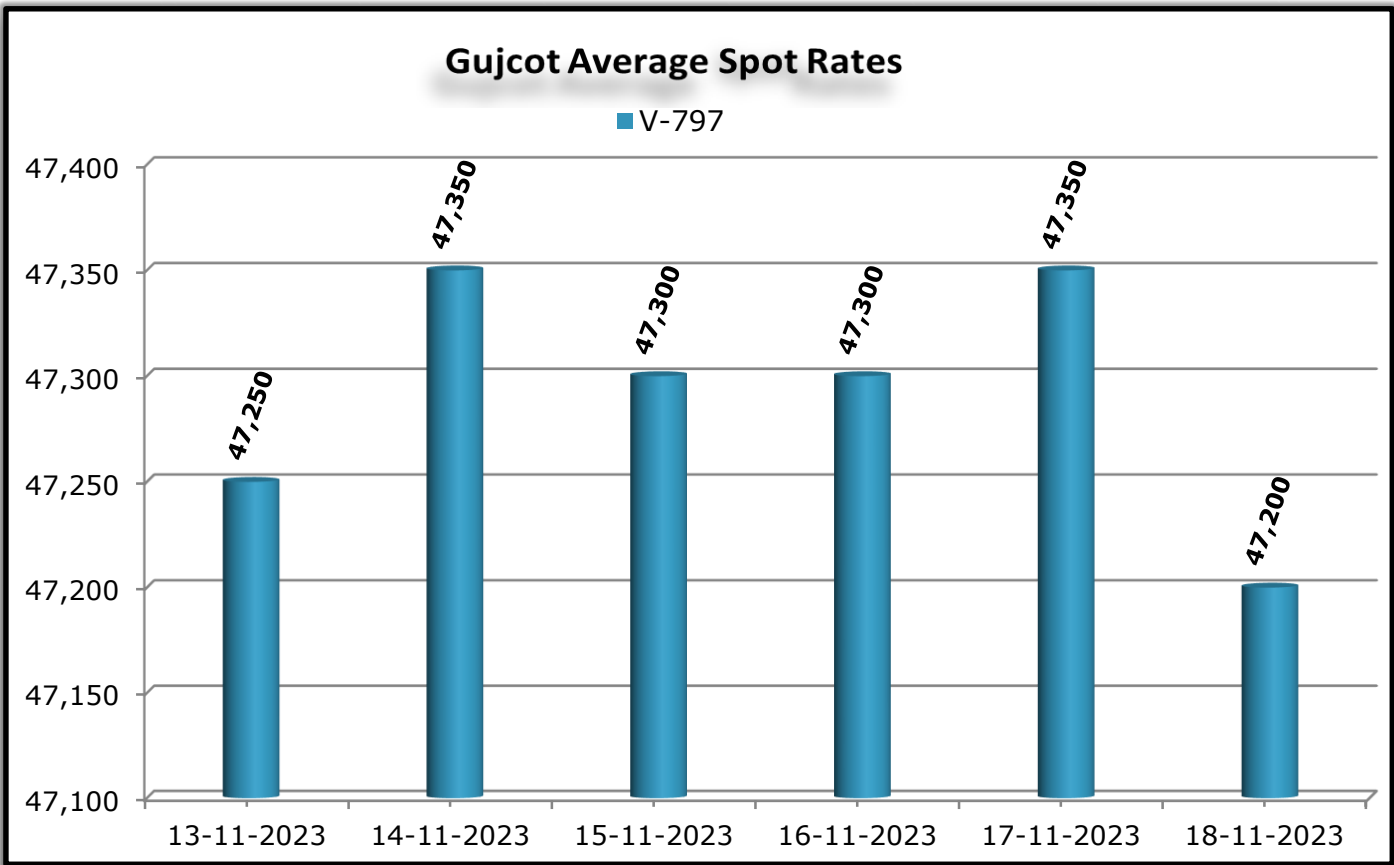
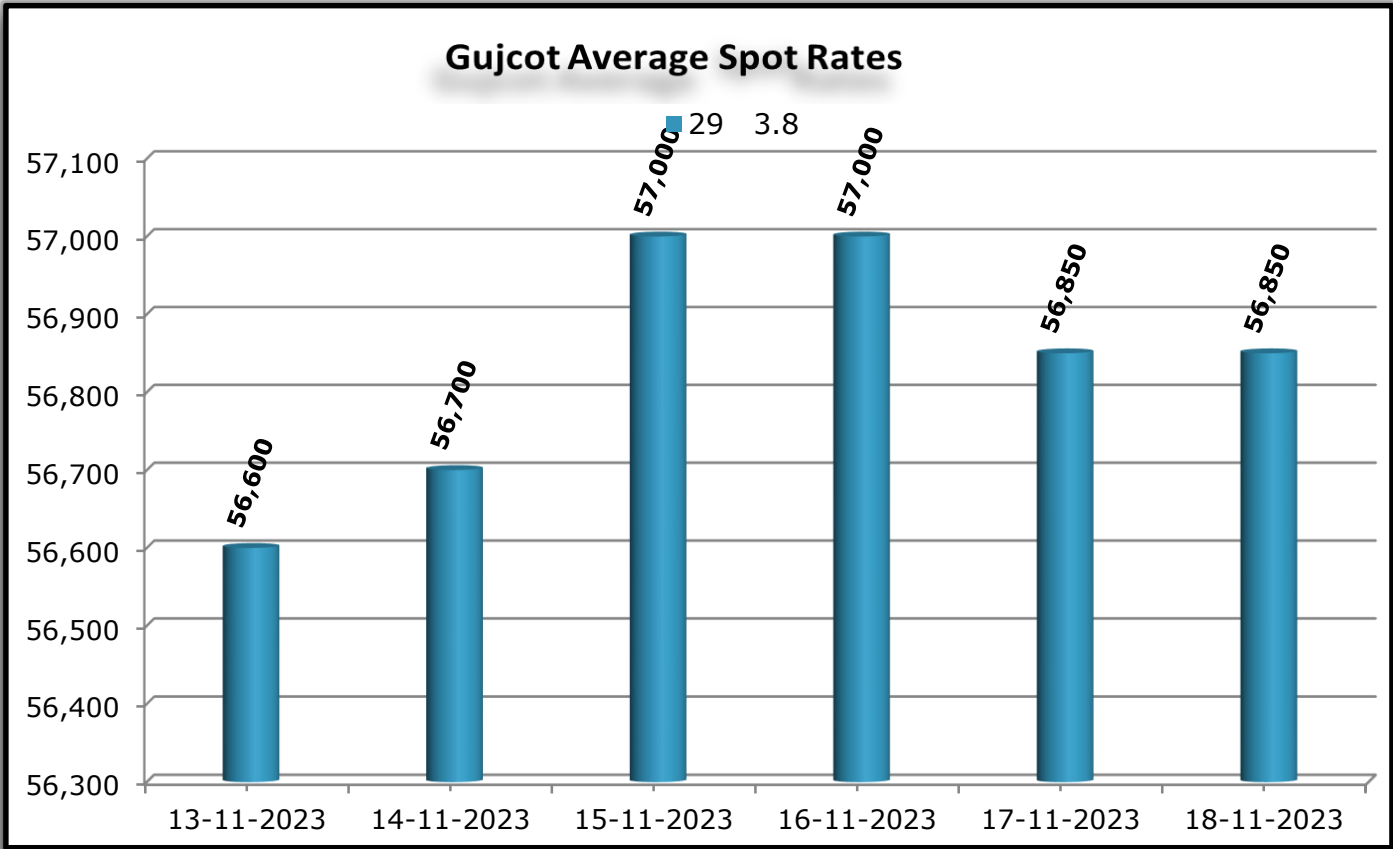
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,600	57,000	56,833
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		47,200	47,350	47,292
MCX Spot Rate			56,560	56,560	56,560
USD Exchange Rate			83.14	83.33	83.26

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
13-11-2023	56,600	47,250	56,560	83.33
14-11-2023	56,700	47,350	56,560	83.33
15-11-2023	57,000	47,300	56,560	83.14
16-11-2023	57,000	47,300	56,560	83.23
17-11-2023	56,850	47,350	56,560	83.27
18-11-2023	56,850	47,200	56,560	83.27



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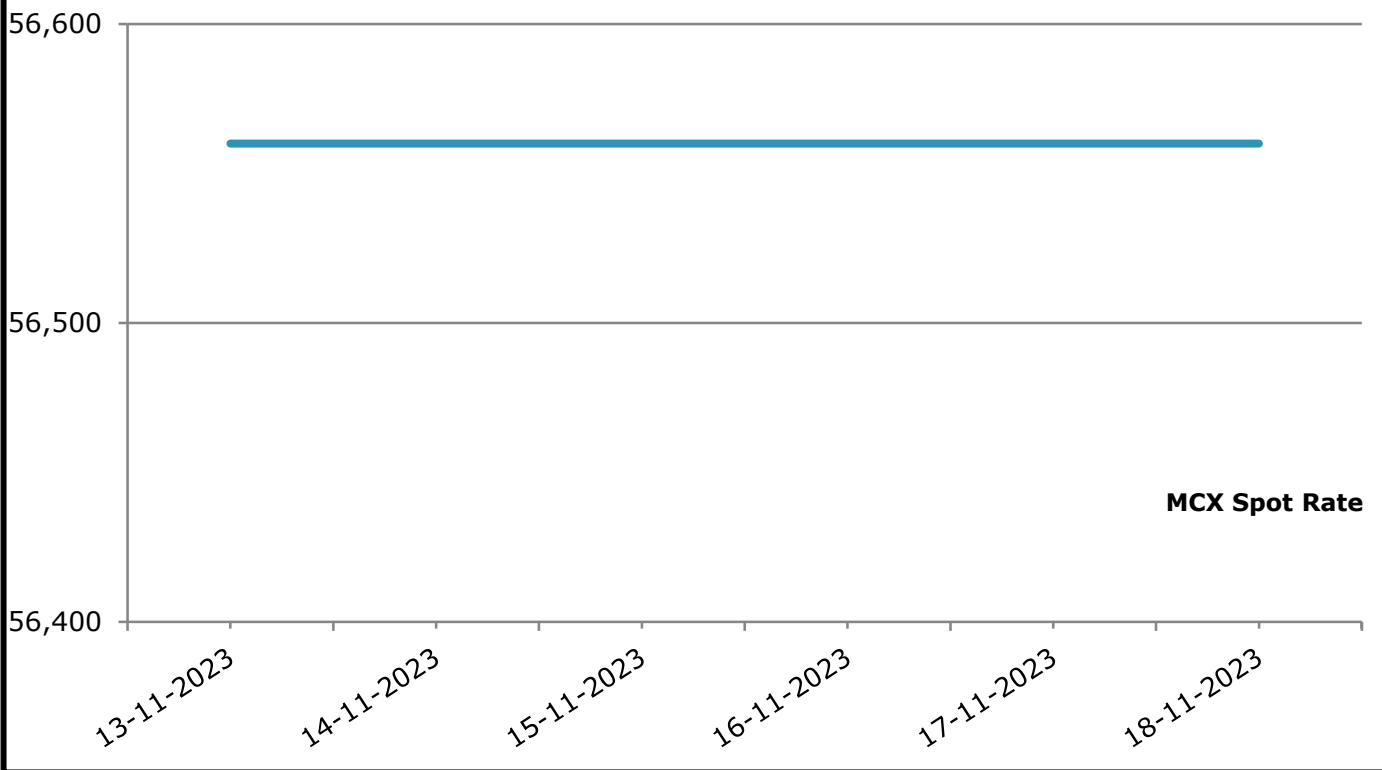




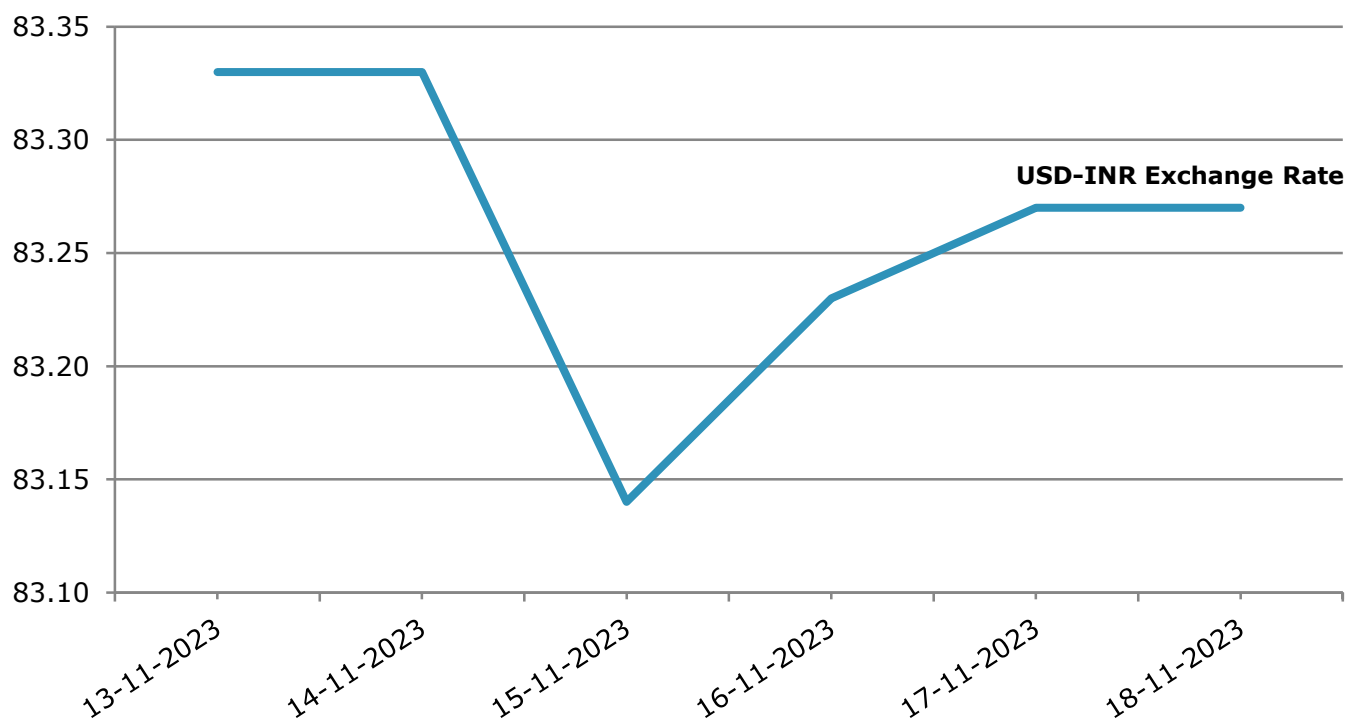
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



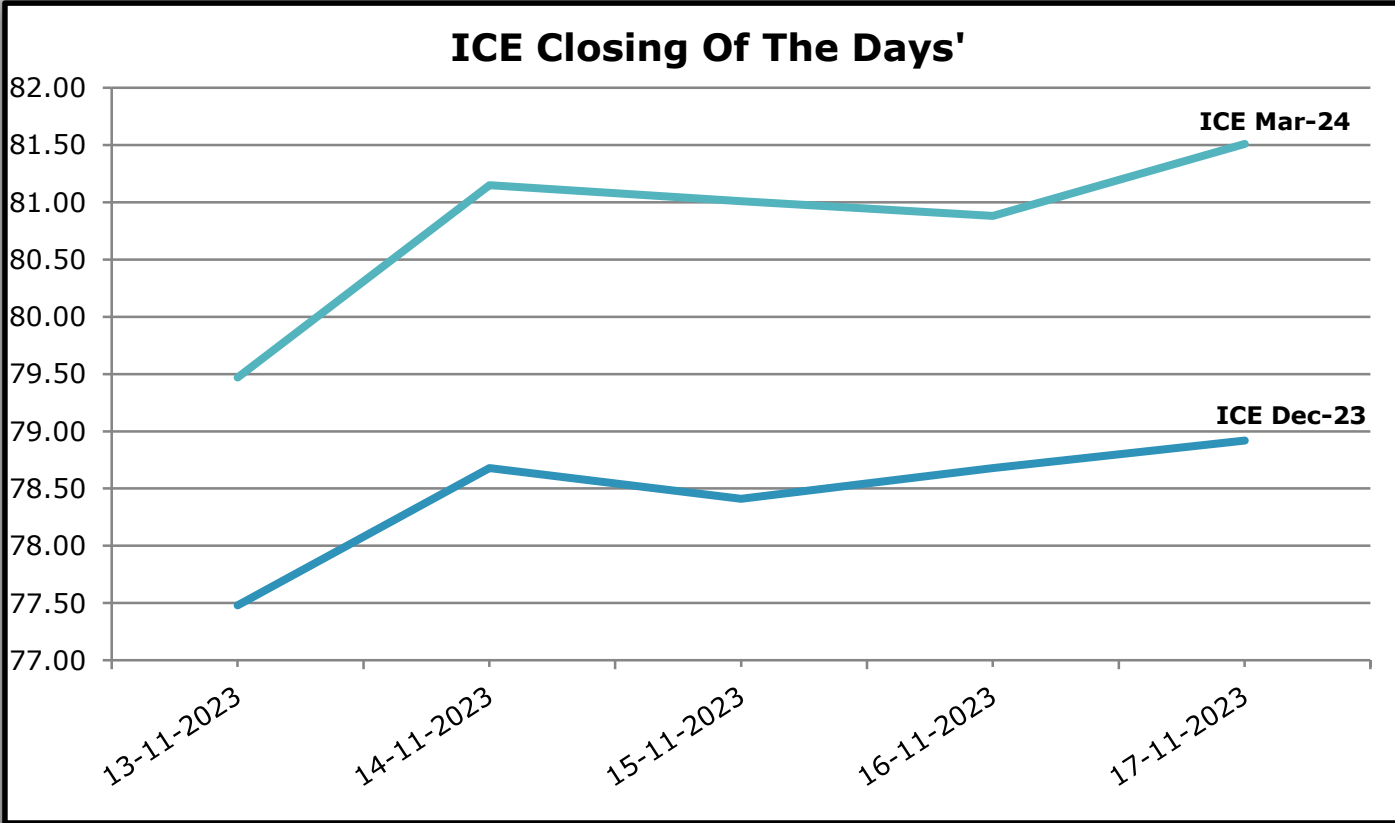
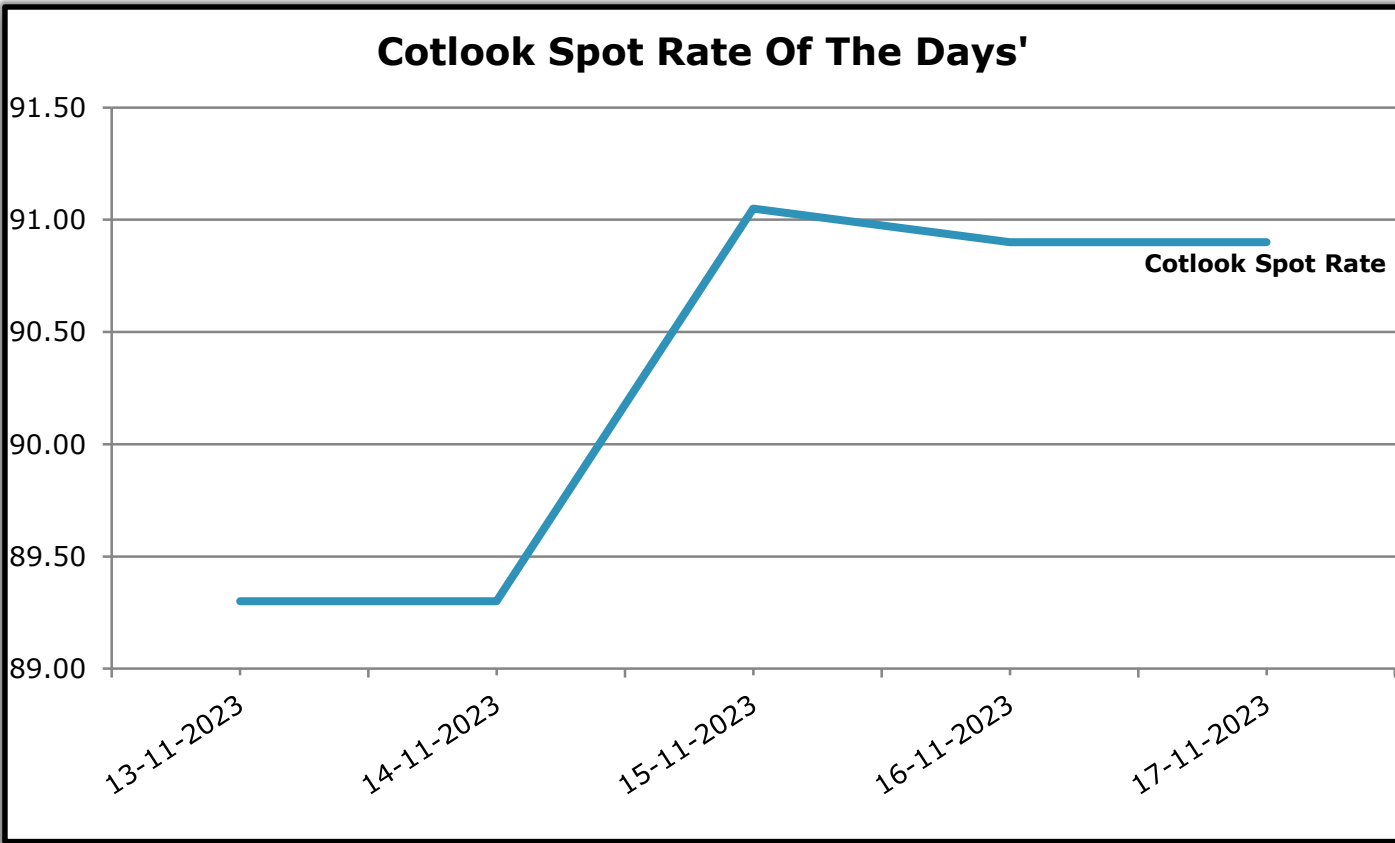


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
13-11-2023	89.30	77.48	79.47
14-11-2023	89.30	78.68	81.15
15-11-2023	91.05	78.41	81.01
16-11-2023	90.90	78.68	80.88
17-11-2023	90.90	78.92	81.51



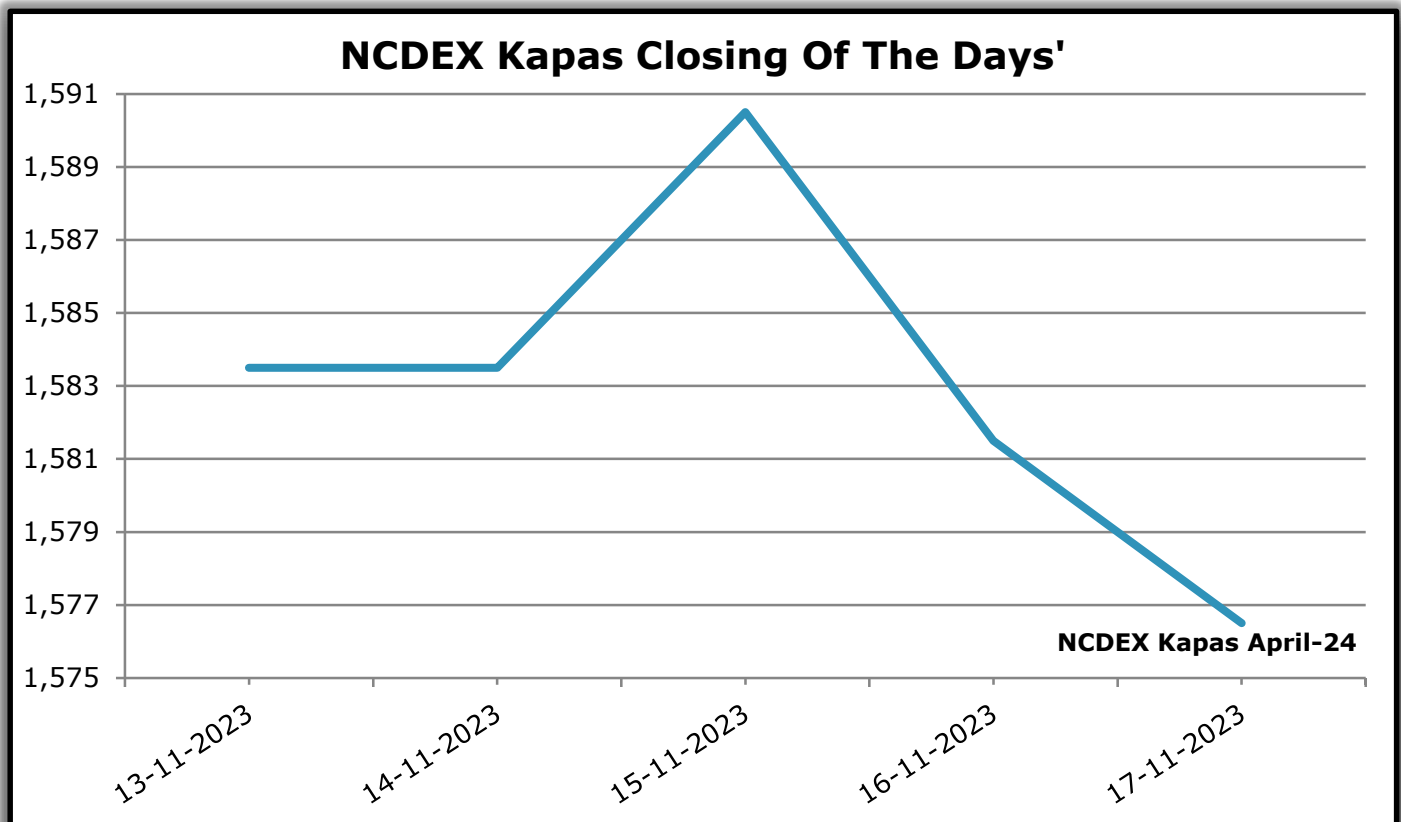


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Indian Indices	
Date	NCDEX Kapas
	April-24
13-11-2023	1,583.50
14-11-2023	1,583.50
15-11-2023	1,590.50
16-11-2023	1,581.50
17-11-2023	1,576.50

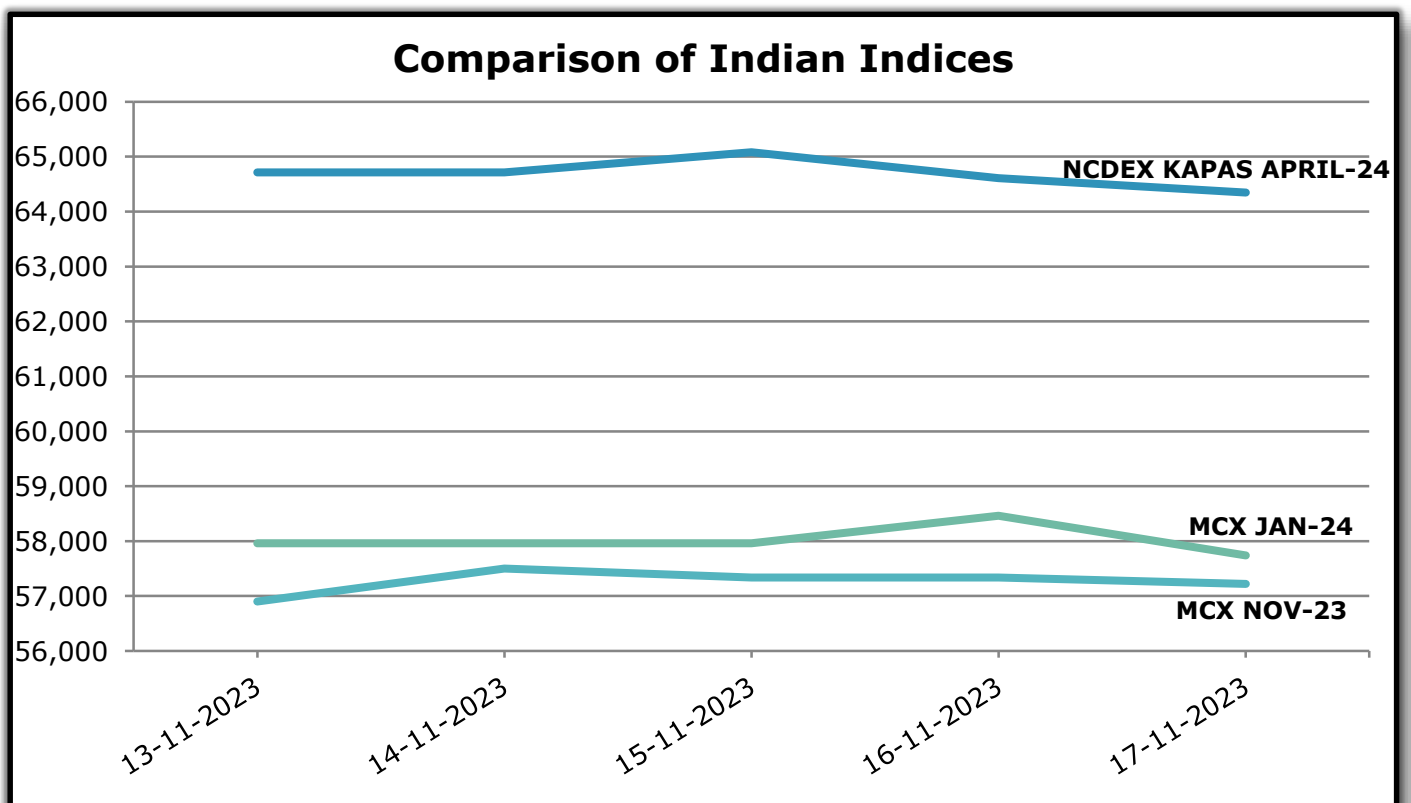




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
13-11-2023	64,714	56,900	57,960
14-11-2023	64,714	57,500	57,960
15-11-2023	65,080	57,340	57,960
16-11-2023	64,609	57,340	58,460
17-11-2023	64,348	57,220	57,740
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

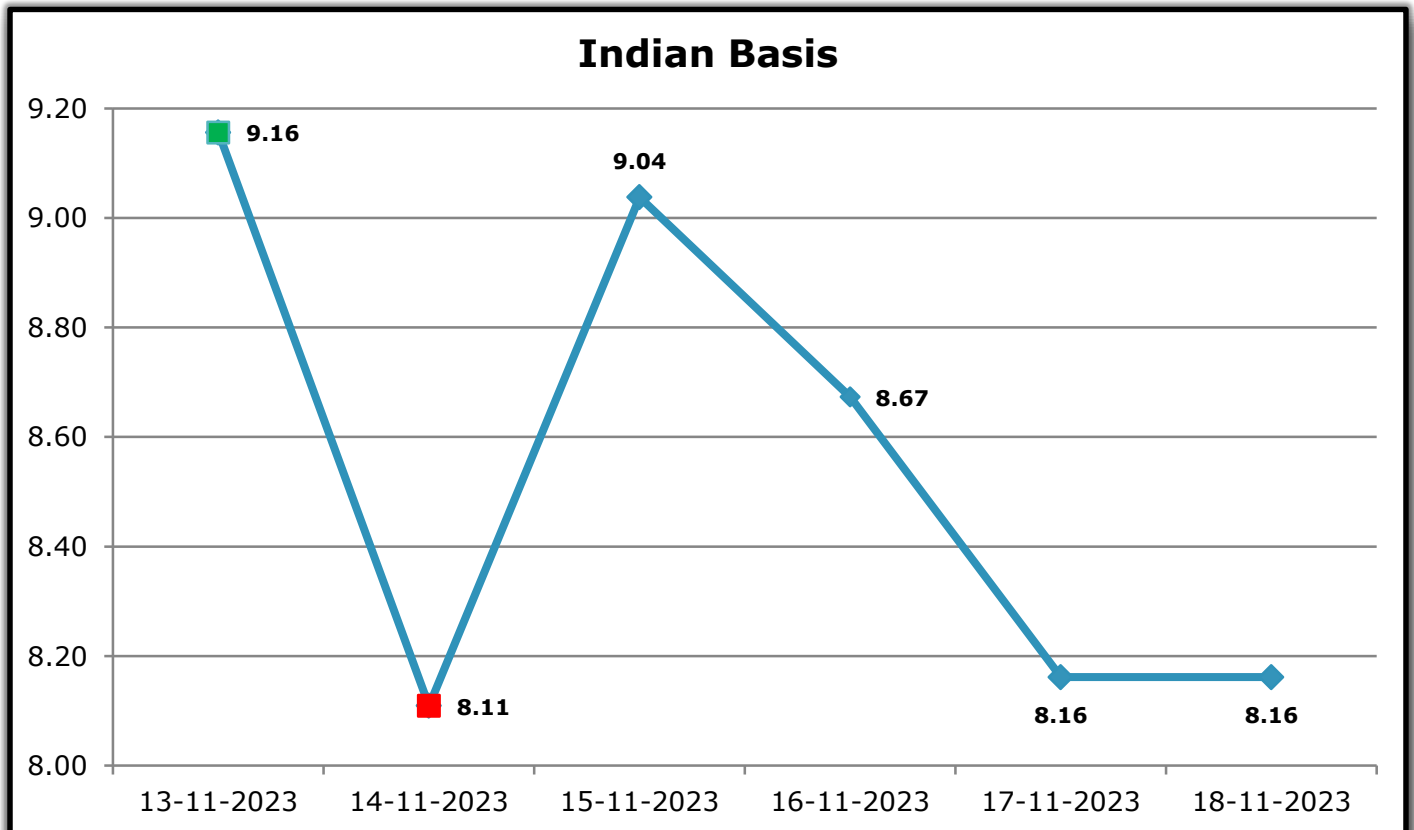




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
13-11-2023	56,600	83.33	86.64	77.48	9.16
14-11-2023	56,700	83.33	86.79	78.68	8.11
15-11-2023	57,000	83.14	87.45	78.41	9.04
16-11-2023	57,000	83.23	87.35	78.68	8.67
17-11-2023	56,850	83.27	87.08	78.92	8.16
18-11-2023	56,850	83.27	87.08	78.92	8.16





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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
- Friday (November 24) at 7:30 a.m. Central – Export Sales Report
- Friday (November 24) at 2:30 p.m. Central – Cotton On-Call

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Report prepared by

Kalpesh Patel

Manager

Gujcot Trade Association