



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT      19-Aug-2023

### **Market Movement from 14th Aug 2023 to 19th Aug 2023.**

- NY Dec cotton futures exhibited a downward trend, starting at 87.89 cents on 11-August, dipping to 83.62 cents by 18-August, resulting in a weekly loss of 4.27 cents.
- After the initial price surge in NY December contract following the USDA's World Agricultural Supply and Demand Estimates (WASDE) report, there was a subsequent cooling down of prices, causing them to revert to their previous range. This moderation in prices can be attributed to the prevailing macroeconomic conditions, which have exerted influence on the market and restrained the forward momentum that had been building.
- This week U.S. cotton export sales saw robust activity with 1,86,300 units of net upland sales and 2,02,300 units of upland shipments, accompanied by 3,300 units of net Pima sales and 3,100 units of Pima shipments, culminating in a combined total sales figure of 1,89,600 units. However, the 2024-2025 period reported



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no net upland or Pima sales, resulting in a total of 0 units for the period.

- Export sales demonstrated a level of adequacy, with China emerging as the primary participant driving these sales. However, it is noteworthy that other significant players in the market have not yet displayed keen interest in making purchases.
- Throughout the week, the Gujcot Spot Rate displayed slight fluctuations, starting at 61,150 on Monday and slightly rising to 61,350 on Tuesday. It then experienced a marginal dip to 61,300 on Wednesday, followed by a return to 61,150 on Thursday. The week concluded with a rate of 61,000 on Friday.
- The Indian physical market has notably stabilized, with a subdued pace in arrivals and a cautious approach to purchasing by mills. This cautious buying pattern has contributed to a sluggish flow of goods within the market.



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- The total area under cultivation for all of India stands at approximately 121 lakh hectares, with Gujarat accounting for a significant portion of this at 26.7 lakh hectares.
- The advancement of the monsoon has been gradual, and there is a prevailing need for rain across all cotton-growing regions.
- The basis of cotton pricing in India is notably high, which consequently reduces the likelihood of significant cotton exports.
- During the course of the week, the USD-INR exchange rate remained relatively stable. It commenced at 82.95 on Monday and maintained this value through Tuesday and Wednesday. Subsequently, a slight fluctuation was observed, with the rate increasing to 83.14 on Thursday, before moderating to 83.10 on Friday.
- There is anticipation that the monsoon patterns will resume in the upcoming week.



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## Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 14-August-2023			
<b>Kutch</b>	<b>715</b>	<b>Saurashtra</b>	<b>19,107</b>
Kutch	715	Surendranagar	3,925
		Rajkot	2,448
<b>North Gujarat</b>	<b>2,337</b>	Jamnagar	1,781
Banarsakantha	338	Porbandar	114
Patan	469	Junagadh	542
Mehsana	373	Amreli	3,647
Sabarkantha	590	Bhavnagar	2,598
Gandhinagar	223	Morbi	2,193
Aravali	345	Botad	1,596
		Gir Somnath	169
<b>Middle Gujarat</b>	<b>2,937</b>	Devbhumi Dwarka	93
Ahmedabad	513		
Anand	15	<b>South Gujarat</b>	<b>1,672</b>
Kheda	178	Surat	43
Panchmahal	123	Narmada	546
Dahod	10	Bharuch	964
Vadodara	886	Dang	0
Mahisagar	95	Navsari	0
Chota Udaipur	1,117	Valsad	0
		Tapi	119
<b>TOTAL</b>			<b>26,768</b>
<b>TOTAL (Last Year)</b>			<b>25,369</b>
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	715	664	51
North Gujarat	2,337	2,151	186
Middle Gujarat	2,937	2,768	169
Saurashtra	19,107	18,185	922
South Gujarat	1,672	1,600	72
<b>TOTAL</b>	<b>26,768</b>	<b>25,369</b>	<b>1,399</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 1,86,300 RB for 2023-2024 primarily for China (1,38,400 RB, including decreases of 2,100 RB), Turkey (13,200 RB), El Salvador (10,500 RB), Costa Rica (7,800 RB), and Bangladesh (7,000 RB), were offset by reductions for Vietnam (3,800 RB).
- UPLAND Exports of 2,02,300 RB were primarily to China (1,25,000 RB), Mexico (12,900 RB), Pakistan (12,000 RB), Turkey (11,700 RB), and Bangladesh (11,000 RB).
- Net sales of PIMA totaling 3,300 RB for 2023-2024 primarily for India (1,900 RB, including decreases of 200 RB), Pakistan (900 RB), Indonesia (400 RB), China (300 RB, including decreases of 100 RB), and Guatemala (100 RB), were offset by reductions for Vietnam (400 RB) and Peru (200 RB).
- PIMA Exports of 3,100 RB were primarily to India (1,320 RB), Thailand (900 RB), Vietnam (400 RB), and Japan (300 RB).

US Export Sales	10-Aug-2023
Marketing Year 2023-24	
Upland Gross Sales	2,02,500
Cancellation	16,200
<b>Net Upland Sales</b>	<b>1,86,300</b>
PIMA Gross Sales	3,700
Cancellation	400
<b>Net PIMA Sales</b>	<b>3,300</b>
Total Gross Sales	2,06,200
Total Cancellation	16,600
<b>Total Net Sales</b>	<b>1,89,600</b>
Shipments	
UPLAND	2,02,300
PIMA	3,100
<b>Total Shipment</b>	<b>2,05,400</b>
Marketing Year 2024-25	
Net Upland Sales	0
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>0</b>
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	12-08-2023	19-08-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,850	60,750	-100	-0.16%
V-797	13% Trash		47,650	47,850	200	0.42%
MCX Spot Rate			60,420	60,960	540	0.89%
USD-INR Exchange			82.84	83.10	0.26	0.31%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,750	61,350	61,117
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	47,950	47,858
MCX Spot Rate			60,960	61,340	61,143
USD Exchange Rate			82.95	83.14	83.03

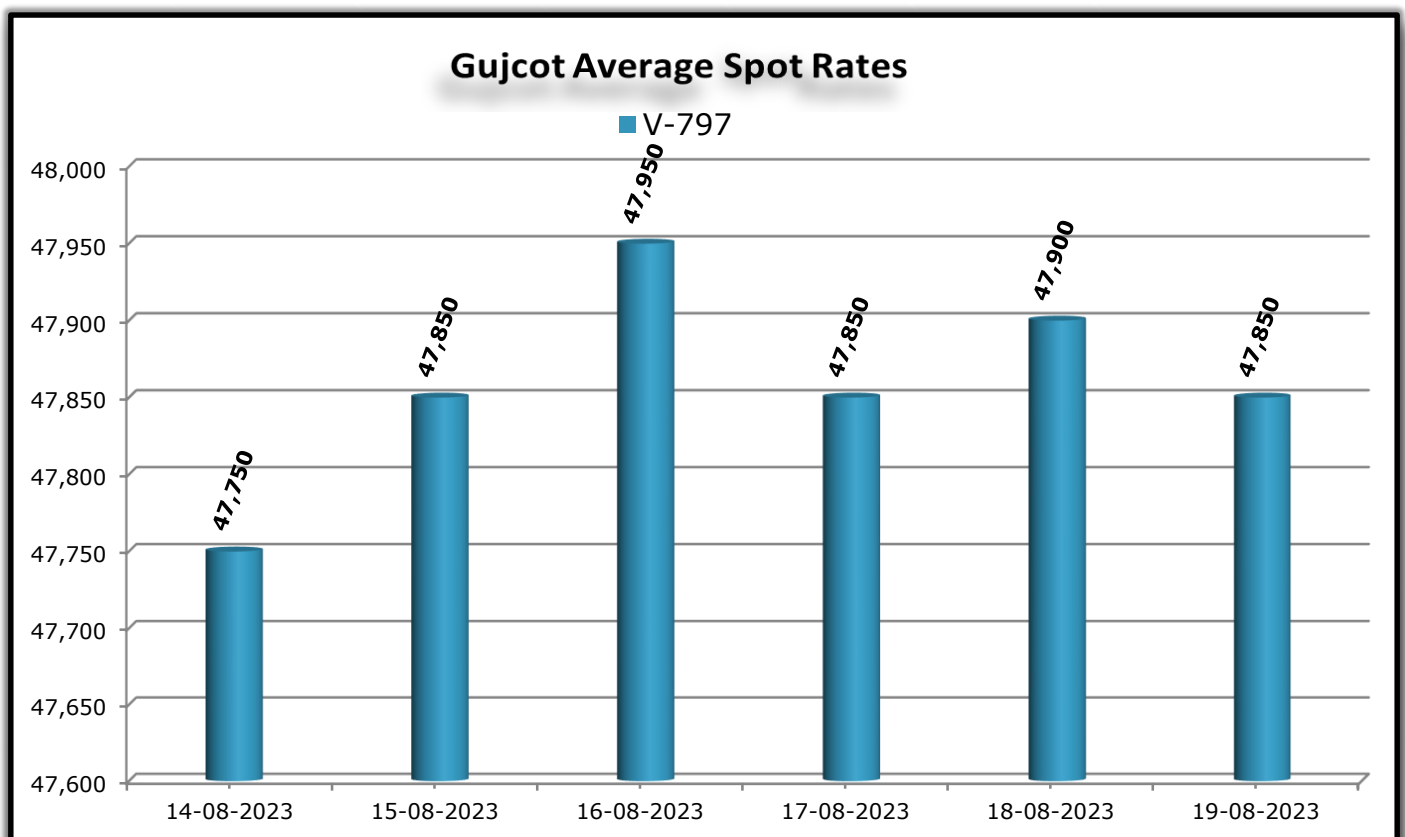
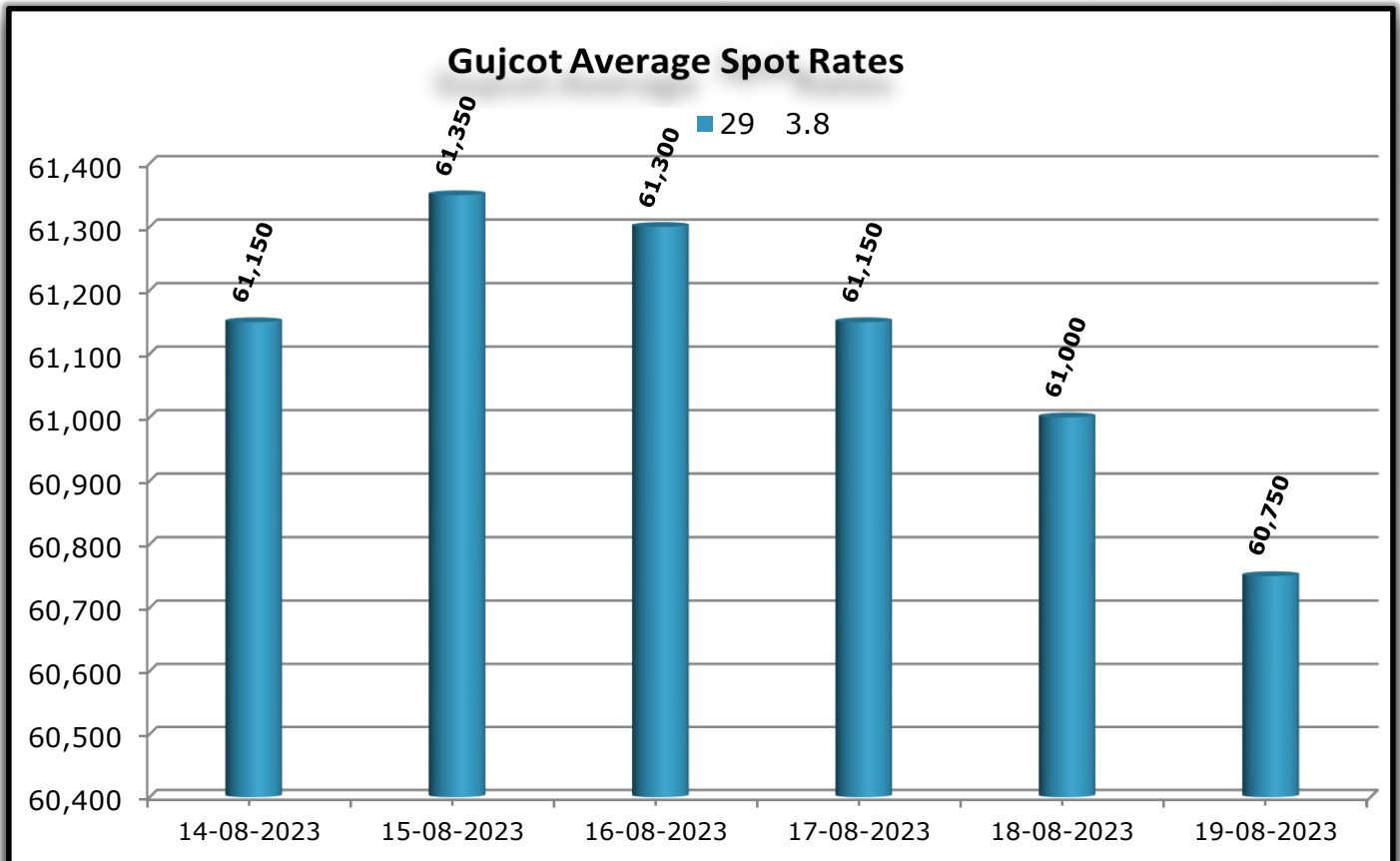
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
14-08-2023	61,150	47,750	61,200	82.95
15-08-2023	61,350	47,850	61,200	82.95
16-08-2023	61,300	47,950	61,340	82.95
17-08-2023	61,150	47,850	61,200	83.14
18-08-2023	61,000	47,900	60,960	83.10
19-08-2023	60,750	47,850	60,960	83.10





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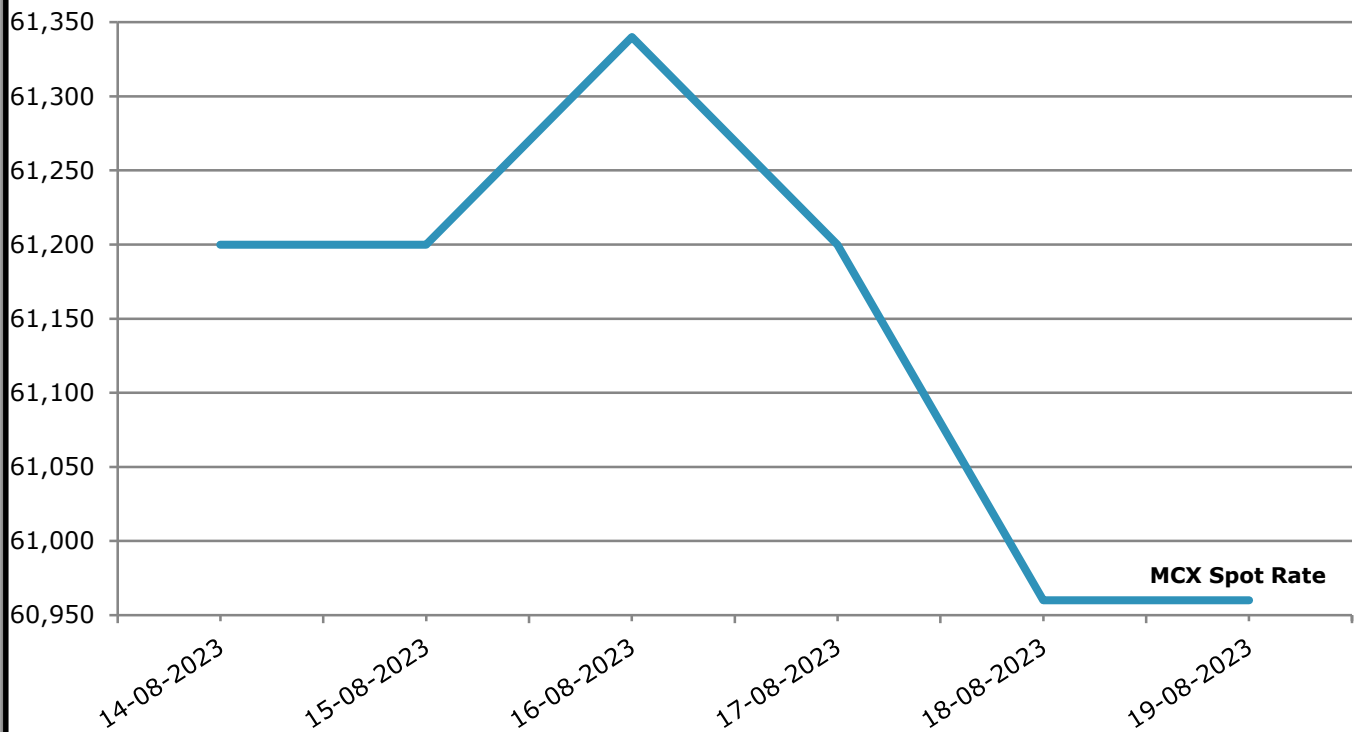




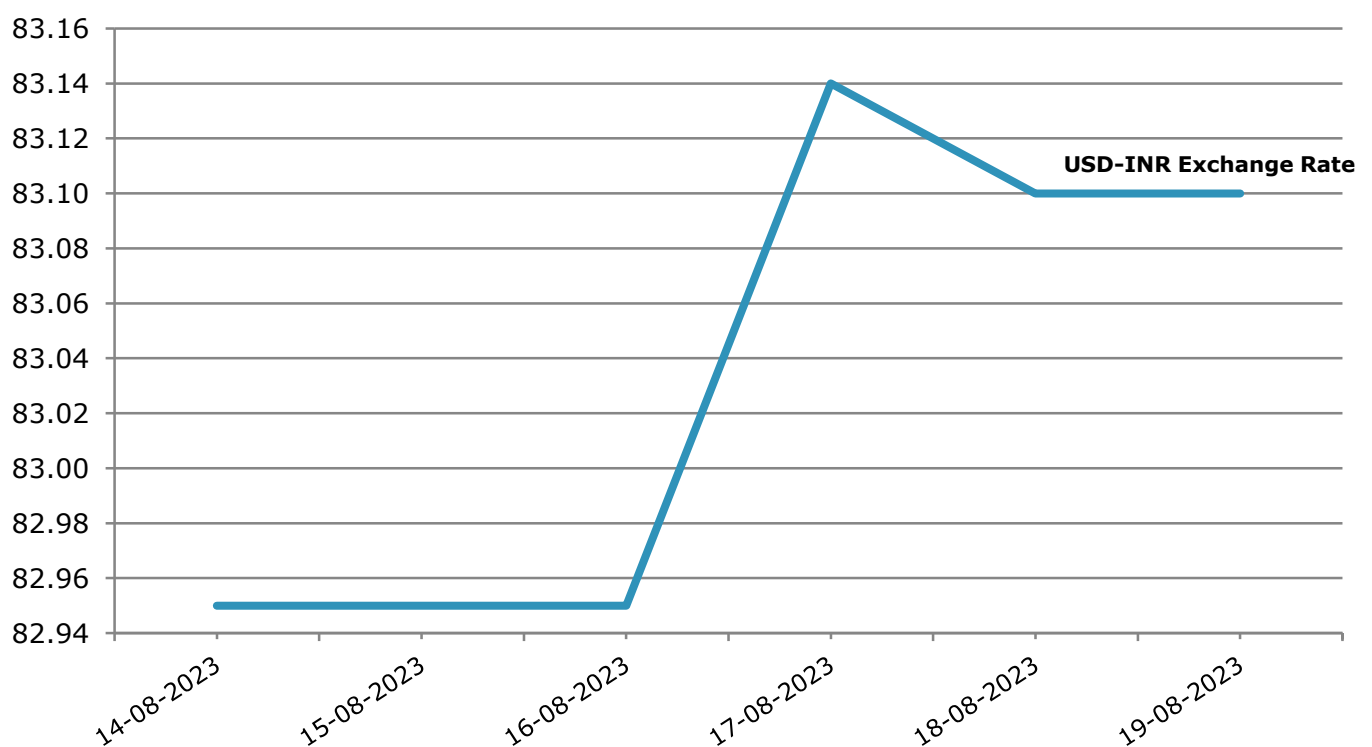
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'





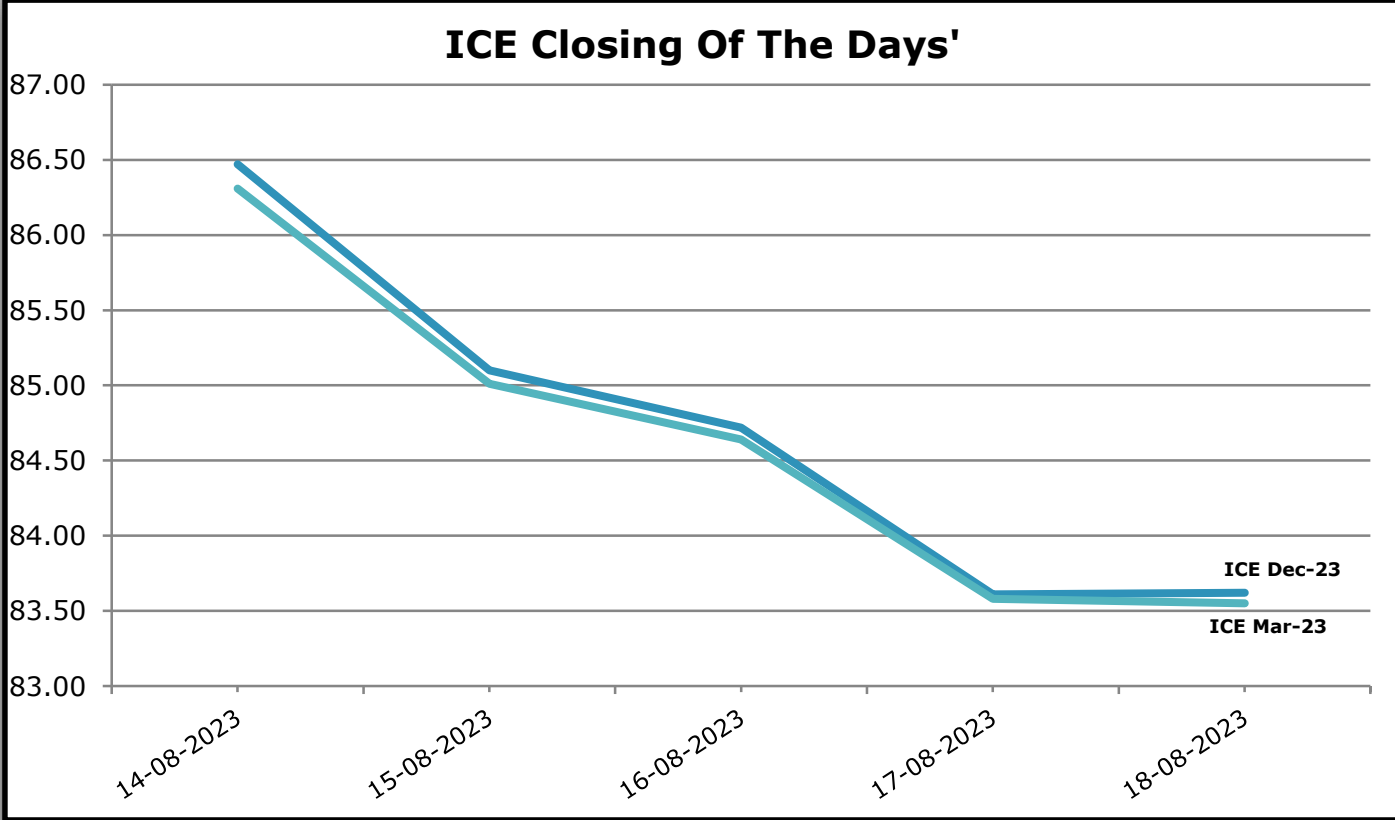
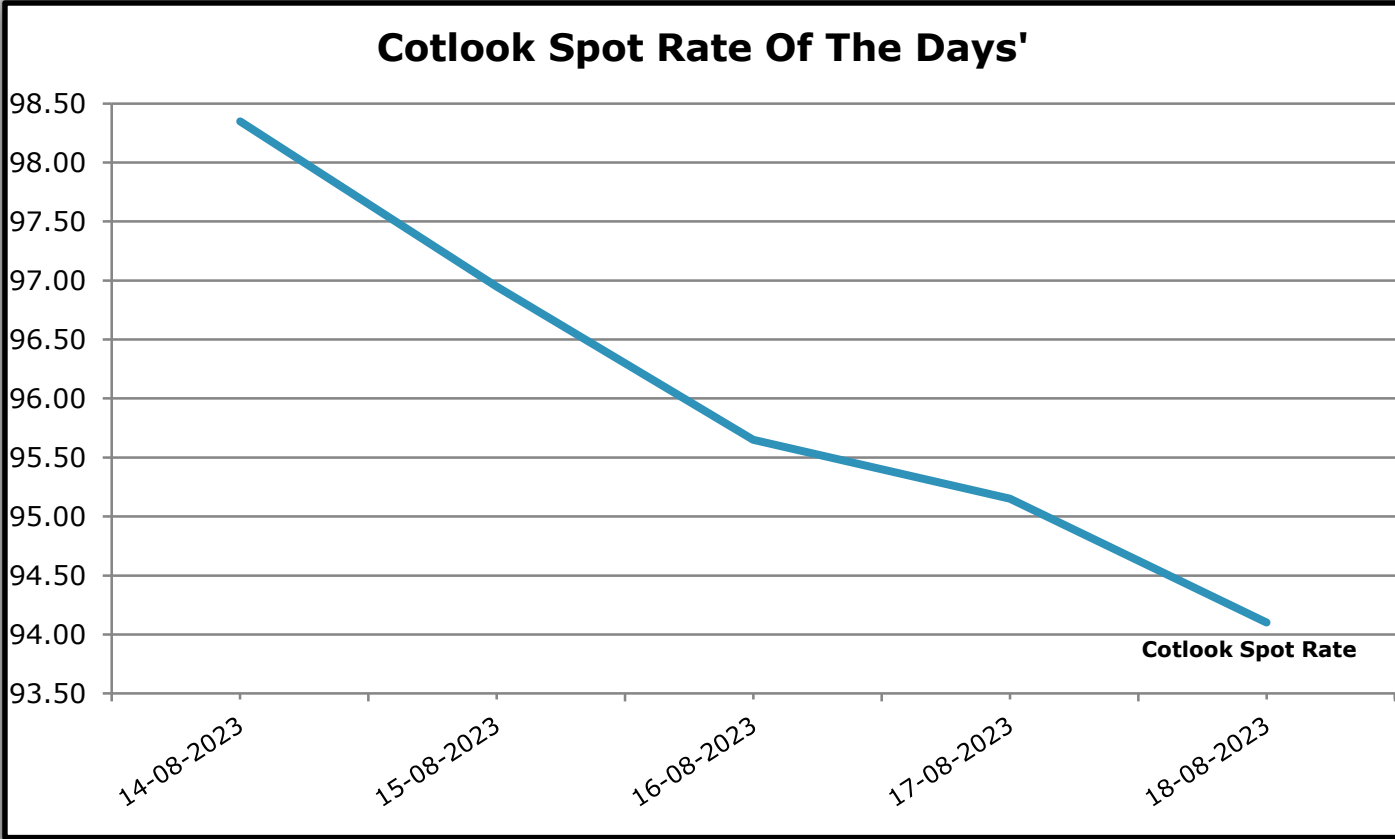


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
14-08-2023	98.35	86.47	86.31
15-08-2023	96.95	85.10	85.01
16-08-2023	95.65	84.72	84.64
17-08-2023	95.15	83.61	83.58
18-08-2023	94.10	83.62	83.55



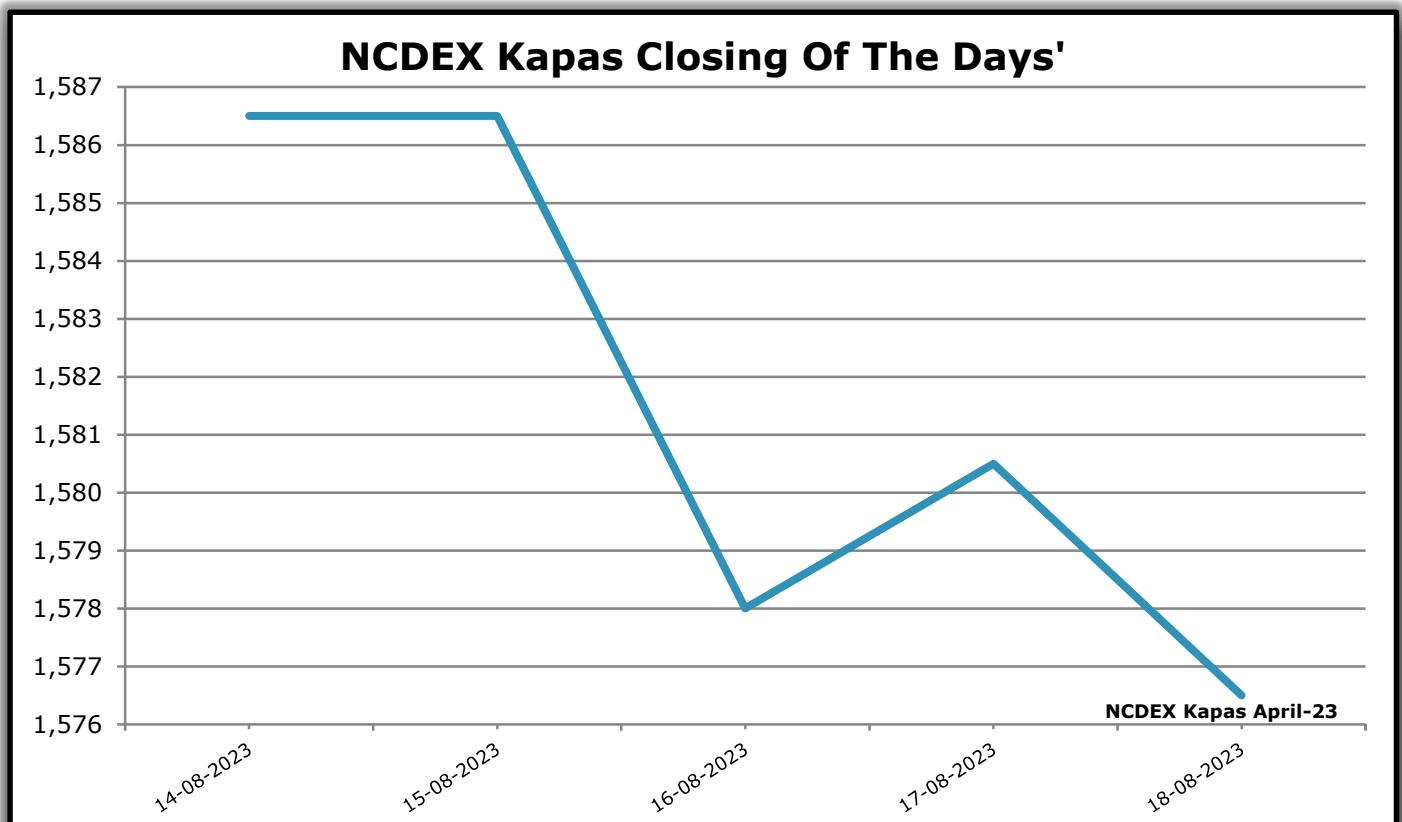


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Indian Indices	
Date	NCDEX Kapas
	April-24
14-08-2023	1,586.50
15-08-2023	1,586.50
16-08-2023	1,578.00
17-08-2023	1,580.50
18-08-2023	1,576.50

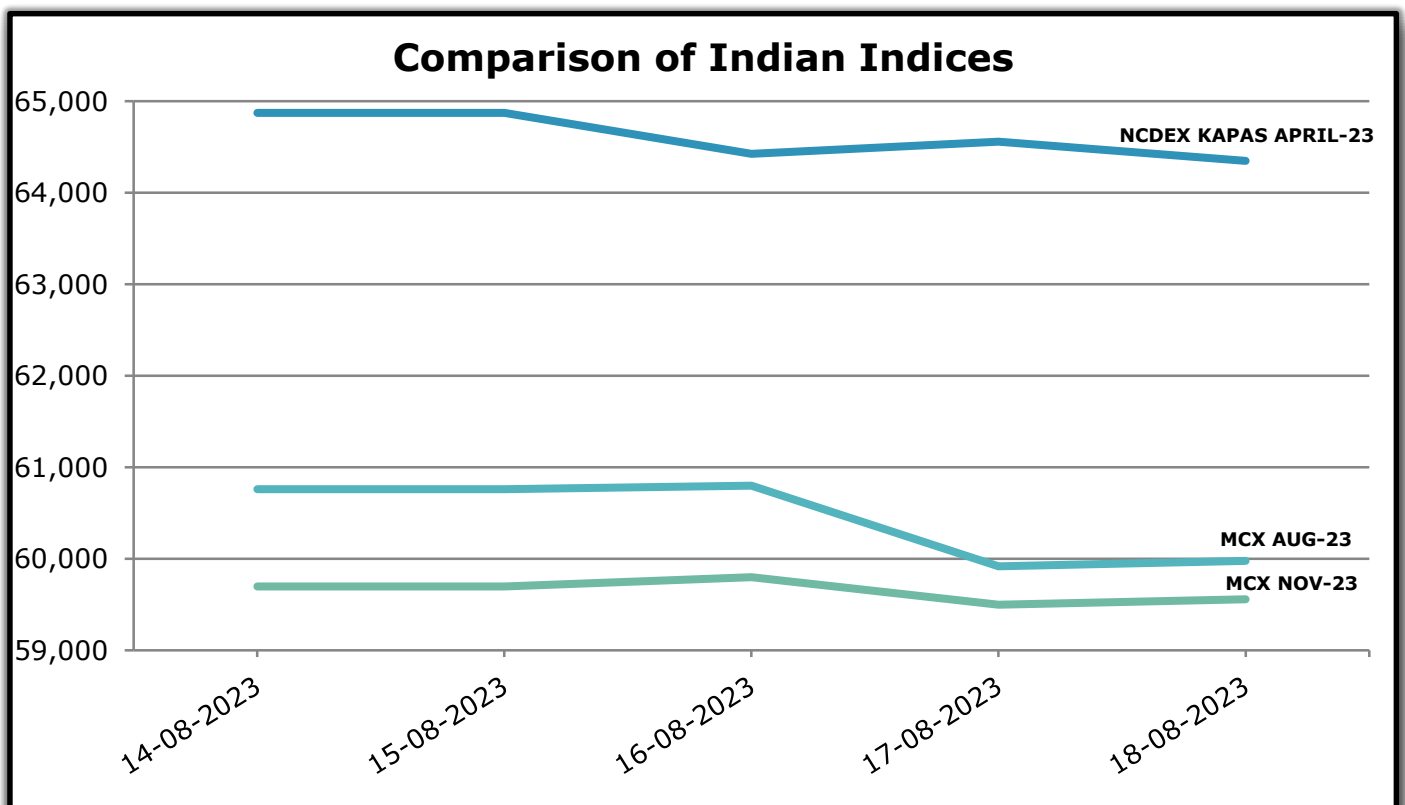




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Aug-23	Nov-23
14-08-2023	64,871	60,760	59,700
15-08-2023	64,871	60,760	59,700
16-08-2023	64,426	60,800	59,800
17-08-2023	64,557	59,920	59,500
18-08-2023	64,348	59,980	59,560
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

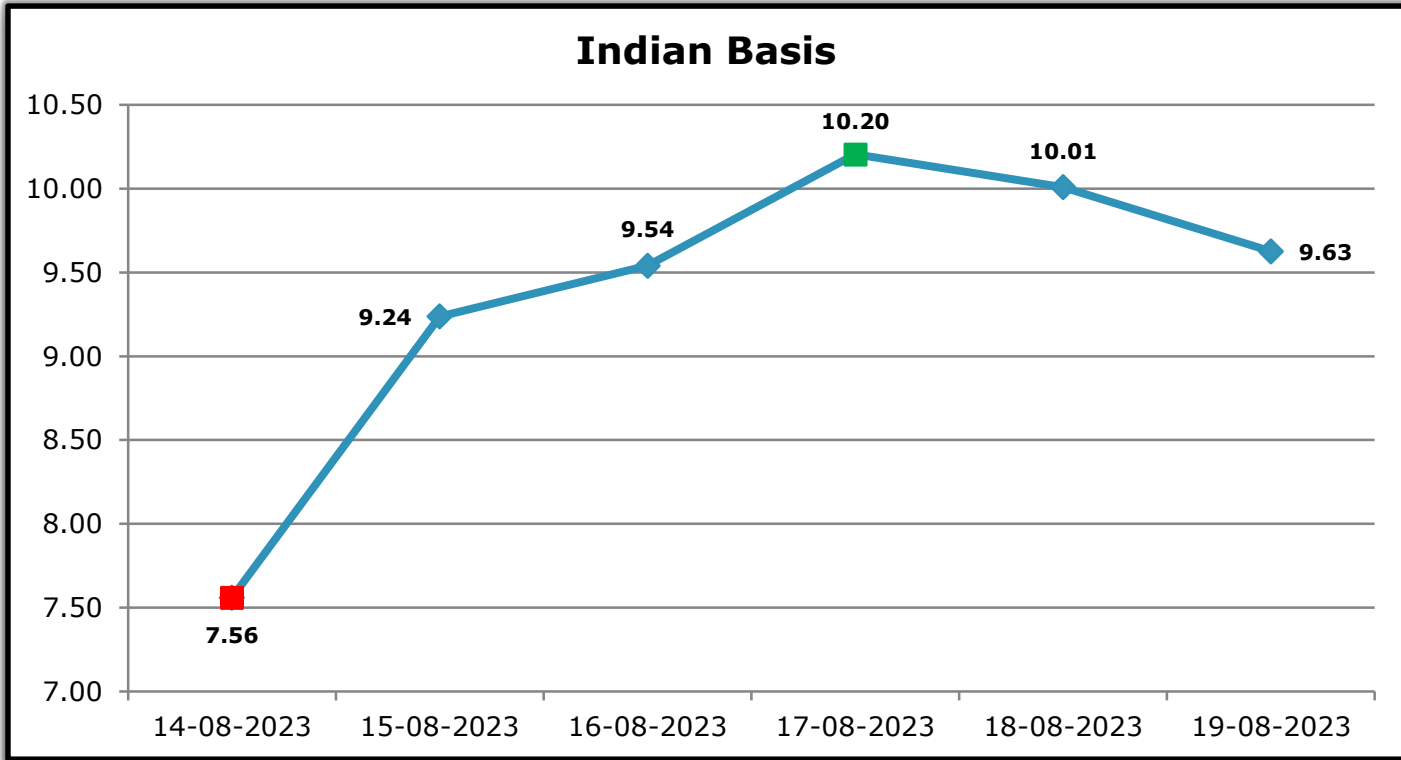




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
14-08-2023	61,150	82.95	94.03	86.47	7.56
15-08-2023	61,350	82.95	94.34	85.10	9.24
16-08-2023	61,300	82.95	94.26	84.72	9.54
17-08-2023	61,150	83.14	93.81	83.61	10.20
18-08-2023	61,000	83.10	93.63	83.62	10.01
19-08-2023	60,750	83.10	93.25	83.62	9.63





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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
- All Historical Gujcot Weekly Reports Menu->Reports
- All India Cotton Sowing data
- Gujarat Cotton Sowing District wise Report
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- US Crop Progress Report
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