



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-Mar-2024

Market Movement from 18th Mar 2024 to 23rd Mar 2024.

- The future outlook suggests a further decline in May future due to certified stock weight. In the week ending May, there was a loss of 241 points, followed by a 174-point loss in July. Consequently, July now carries an inverse trend. However, there's a slight improvement in the new crop December, gaining 27 points week over week. As a result, the inverse has narrowed to 790 points with July futures.
- The US export shipment performance has been robust, surpassing the set targets and continuing to perform well.
- In the latest US Export Sales Report for the week ending 14-March-2024, there were notable figures reflecting a decrease in sales compared to the previous period. Upland sales amounted to 92,600 bales with shipments totaling 3,97,300 bales, while Pima sales were 2,100 bales with shipments at 1,200 bales, resulting in a total of 94,700 bales for the 2023-2024 season. However, for the 2024-2025 season, there was a decline in net upland sales to



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40,500 bales, with no reported Pima sales, leading to a total of 40,500 bales for the week.

- This week Gujcot Spot Rates dropped by Rs 850 per candy, starting at 61,550 on Monday, dipping to 61,200 on Tuesday, further decreasing to 60,900 on Wednesday, and stabilizing slightly at 60,750 on Thursday. However, the downward trend persisted, with rates dropping to 60,450 on Friday and settled at 60,250 Rs per Candy on Saturday.
- The daily physical arrival of Indian cotton has witnessed a notable decline, reaching around 90,000 bales. Gujarat alone contributes 30,000 bales per day to this total.
- The Indian physical market is experiencing pressure due sharp fall in future market, decreased demand, and some cash constraints. Both ginner and mills are holding substantial stocks, leading mills to adopt a more cautious approach in covering their cotton needs.
- CCI and merchants are offering cotton on a daily basis, and some transactions are also being conducted for long-term delivery contracts.



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- Indian basis has continued into positive territory, ranging from 0.13 to 1.24.
- As the Holi festival approaches, followed closely by the end of the fiscal year, it's anticipated that there will be limited arrivals and trade activity in the coming days.
- Throughout the week, the USD-INR exchange rate exhibited a varied pattern, commencing at 82.90 on Monday, slightly increasing to 83.03 on Tuesday, and further climbing to 83.15 by Wednesday. Thursday saw a marginal decrease to 83.14, but the trend reversed on Friday as the exchange rate surged to 83.42, reflecting a mixed week with intermittent fluctuations in the USD-INR exchange rate.
- Wishing a Happy Holi to all our cotton friends!



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 92,600 RB for 2023-2024 were up 8 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for Turkey (23,800 RB), Peru (13,700 RB), Vietnam (11,700 RB, including 3,200 RB switched from China, 500 RB switched from South Korea, 300 RB switched from Japan, and decreases of 4,400 RB), Bangladesh (11,400 RB), and Pakistan (10,200 RB, including decreases of 2,200 RB), were offset by reductions for Singapore (2,200 RB), Guatemala (800 RB), and South Korea (100 RB).
- Net UPLAND sales of 40,500 RB for 2024-2025 were reported for Bangladesh (26,400 RB), Turkey (8,800 RB), Pakistan (4,400 RB), and Peru (900 RB).
- UPLAND Exports of 3,97,300 RB--a marketing-year high--were up 36 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (1,83,700 RB), Vietnam (61,300 RB), Pakistan (58,700 RB), Turkey (22,800 RB), and Mexico (15,000 RB).
- Net sales of PIMA totaling 2,100 RB for 2023-2024 were down 69 percent from the previous week and 68 percent from the prior 4-week average. Increases were primarily for India (800 RB), Brazil (600 RB), and Indonesia (400 RB).
- PIMA Exports of 1,200 RB were down 82 percent from the previous week and 77 percent from the prior 4-week average. The destinations were to Thailand (500 RB), India (300 RB), Italy (200 RB), and Peru (200 RB).

US Export Sales		14-Mar-2024
Marketing Year 2023-24		
Upland Gross Sales		1,04,700
Cancellation		12,100
Net Upland Sales		92,600
PIMA Gross Sales		2,100
Cancellation		0
Net PIMA Sales		2,100
Total Gross Sales		1,06,800
Total Cancellation		12,100
Total Net Sales		94,700
Shipments		
UPLAND		3,97,300
PIMA		1,200
Total Shipment		3,98,500
Marketing Year 2024-25		
Net Upland Sales		40,500
Net PIMA Sales		0
Total Net Sales		40,500
All Figures in US Running Bale		



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	16-03-2024	23-03-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	61,100	60,250	-850	-1.41%
V-797	13% Trash		41,350	40,250	-1,100	-2.73%
MCX Spot Rate			61,580	60,660	-920	-1.52%
USD-INR Exchange			82.87	83.42	0.55	0.66%

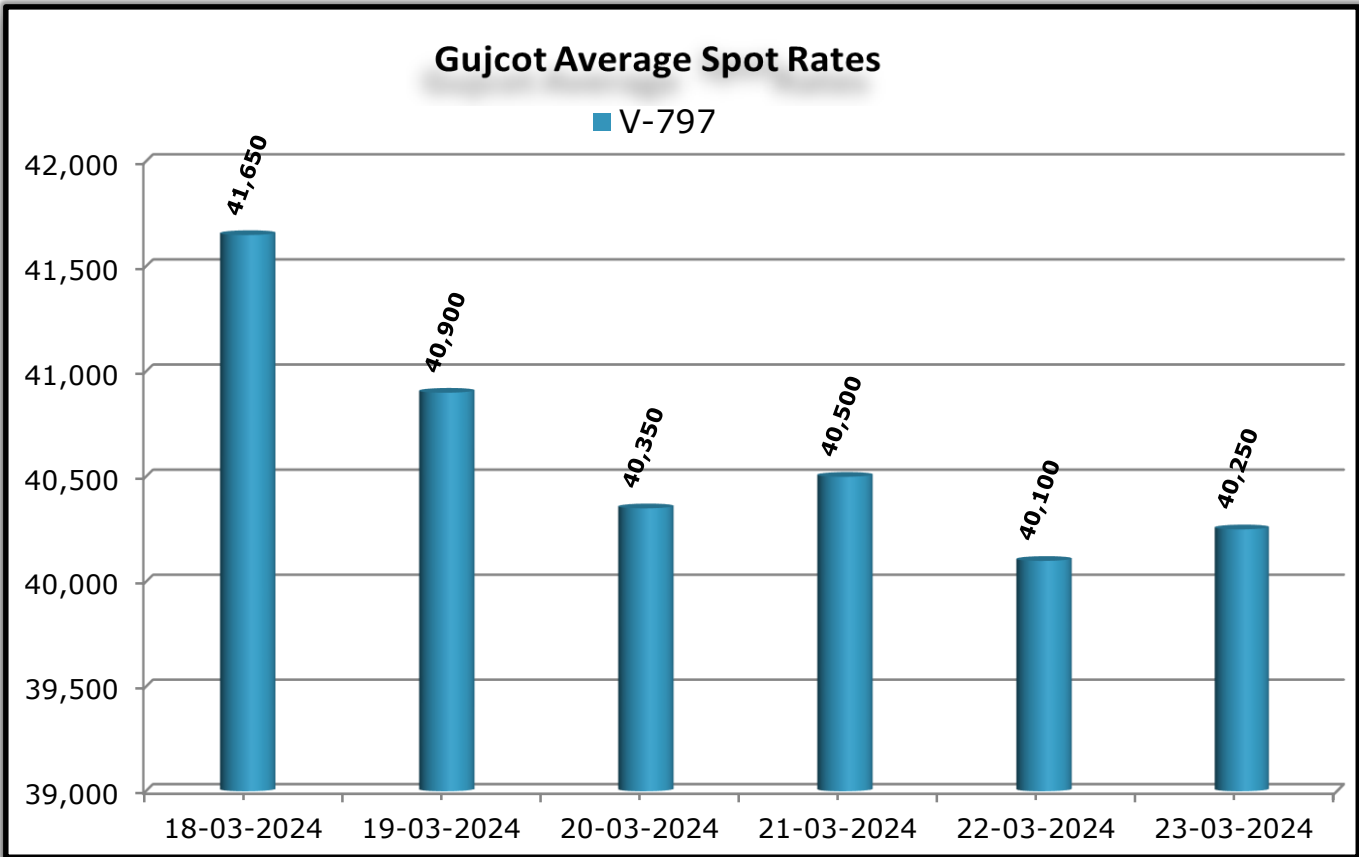
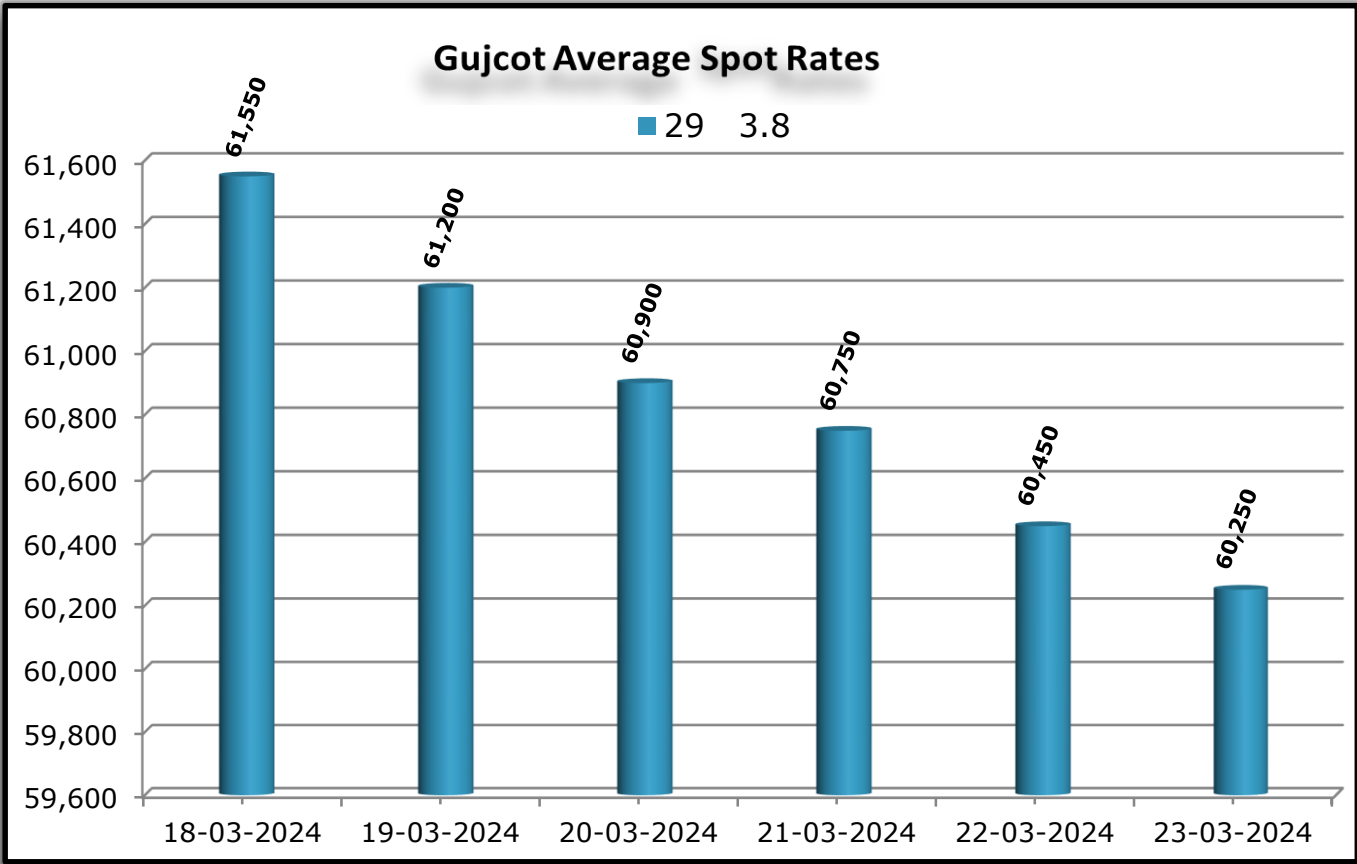
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,250	61,550	60,850
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		40,100	41,650	40,625
MCX Spot Rate			60,660	61,660	61,080
USD Exchange Rate			82.90	83.42	83.18

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
18-03-2024	61,550	41,650	61,660	82.90
19-03-2024	61,200	40,900	61,380	83.03
20-03-2024	60,900	40,350	61,020	83.15
21-03-2024	60,750	40,500	61,100	83.14
22-03-2024	60,450	40,100	60,660	83.42
23-03-2024	60,250	40,250	60,660	83.42



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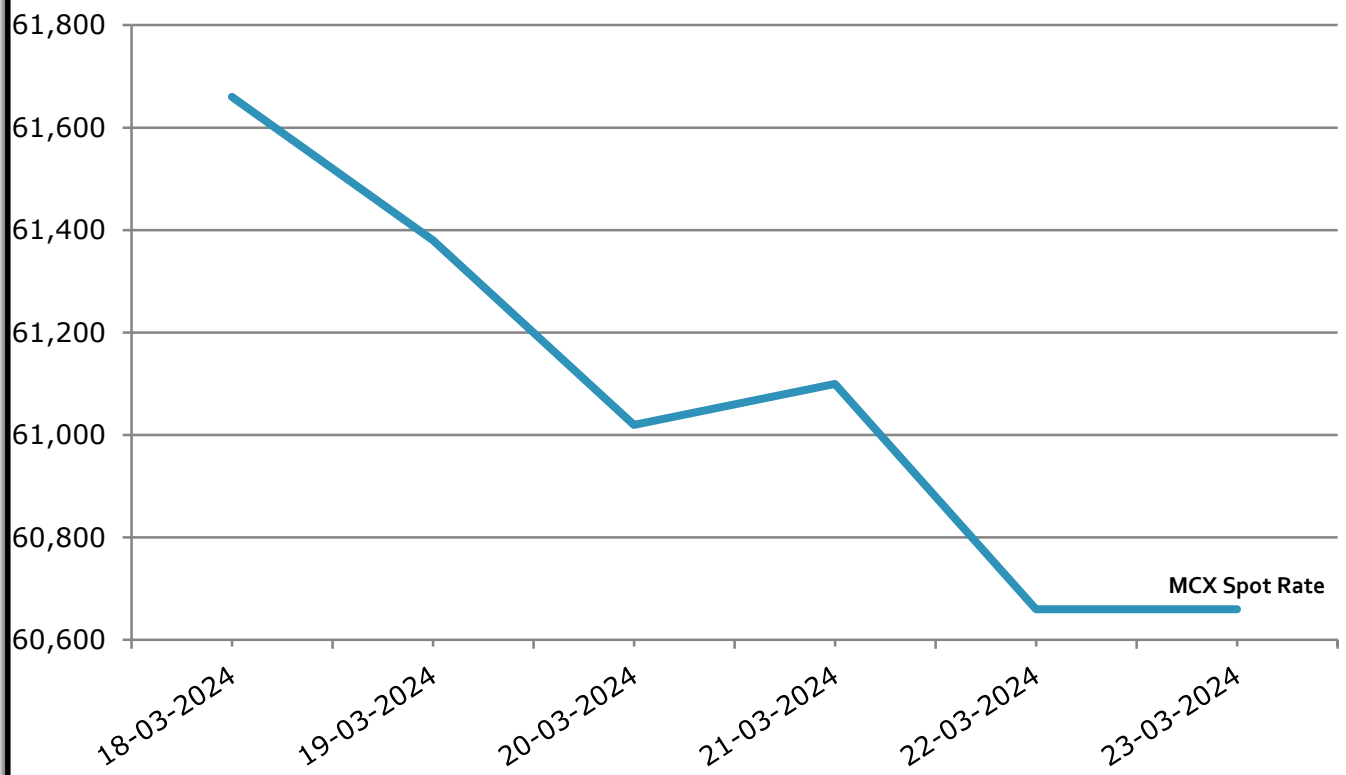




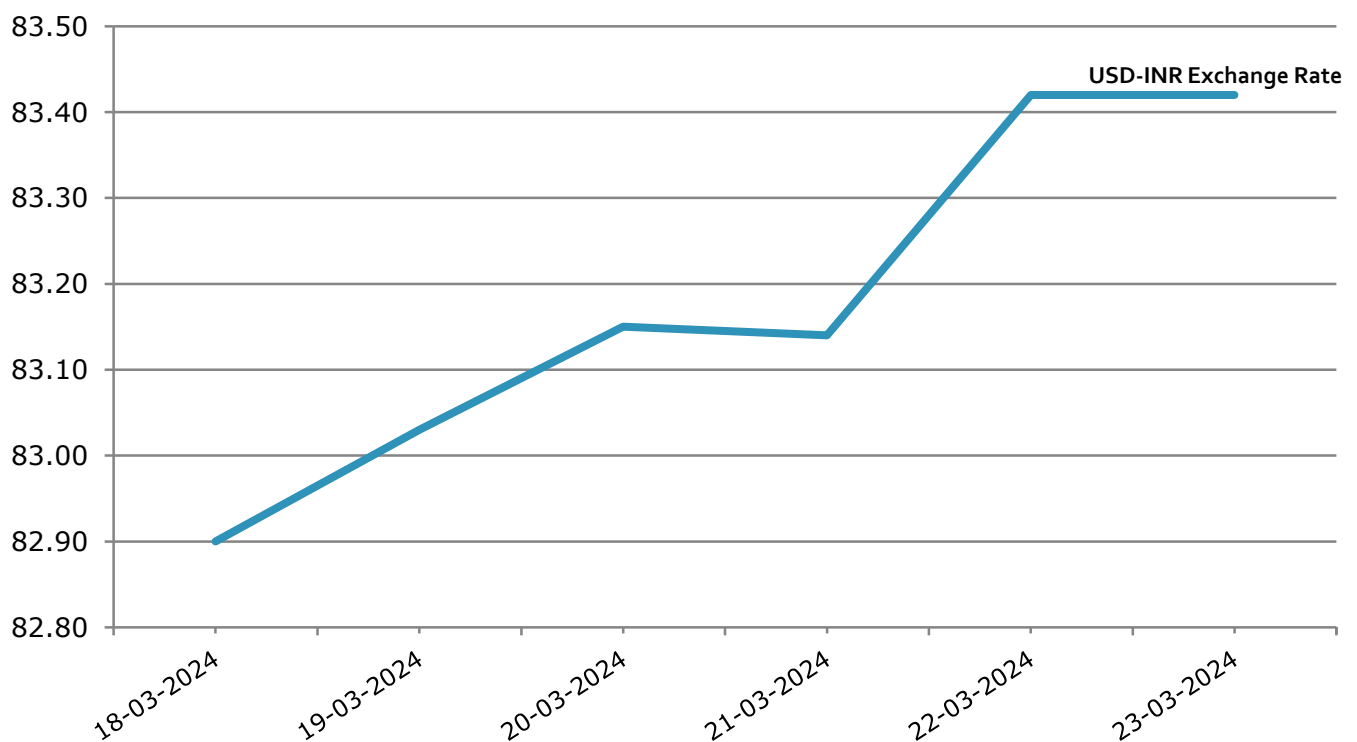
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



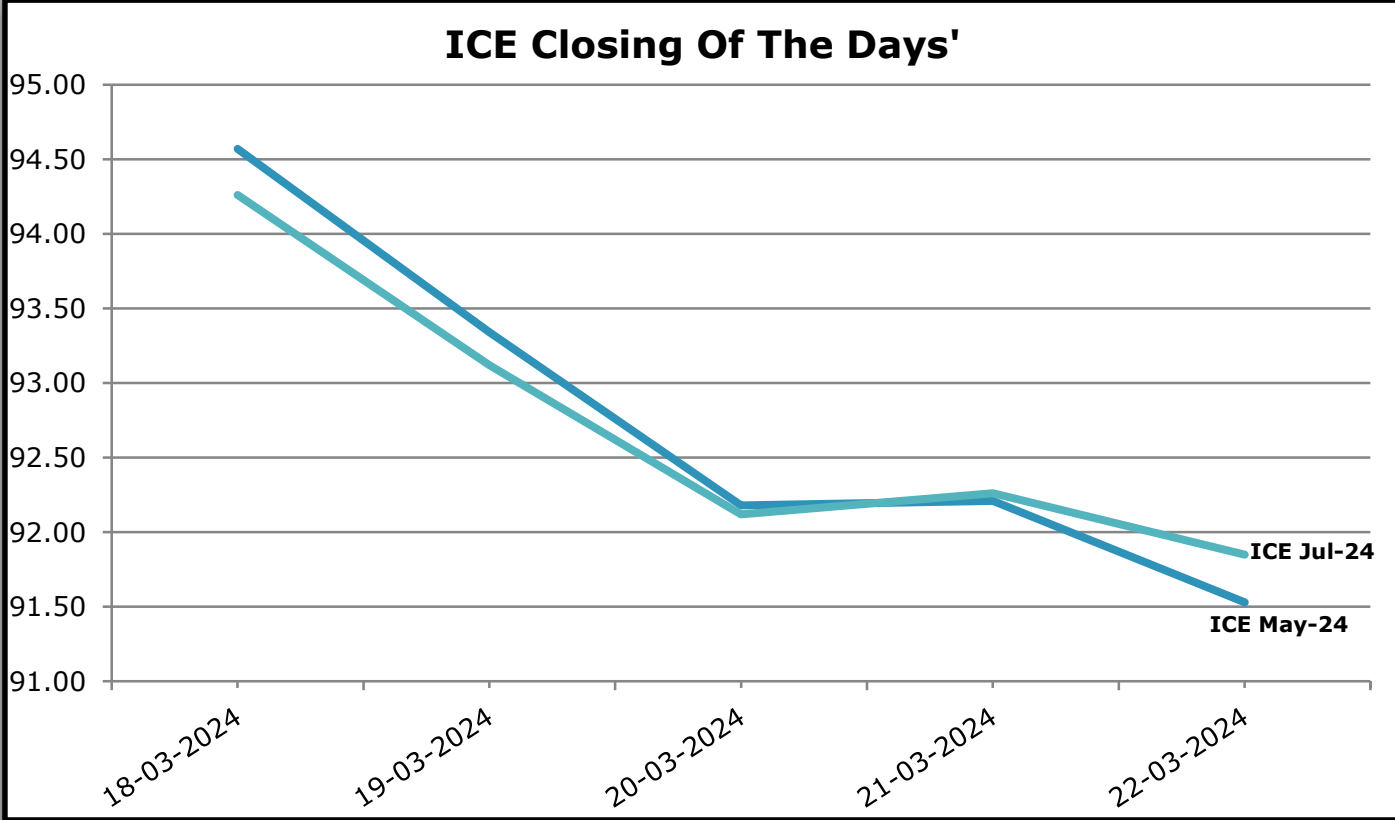
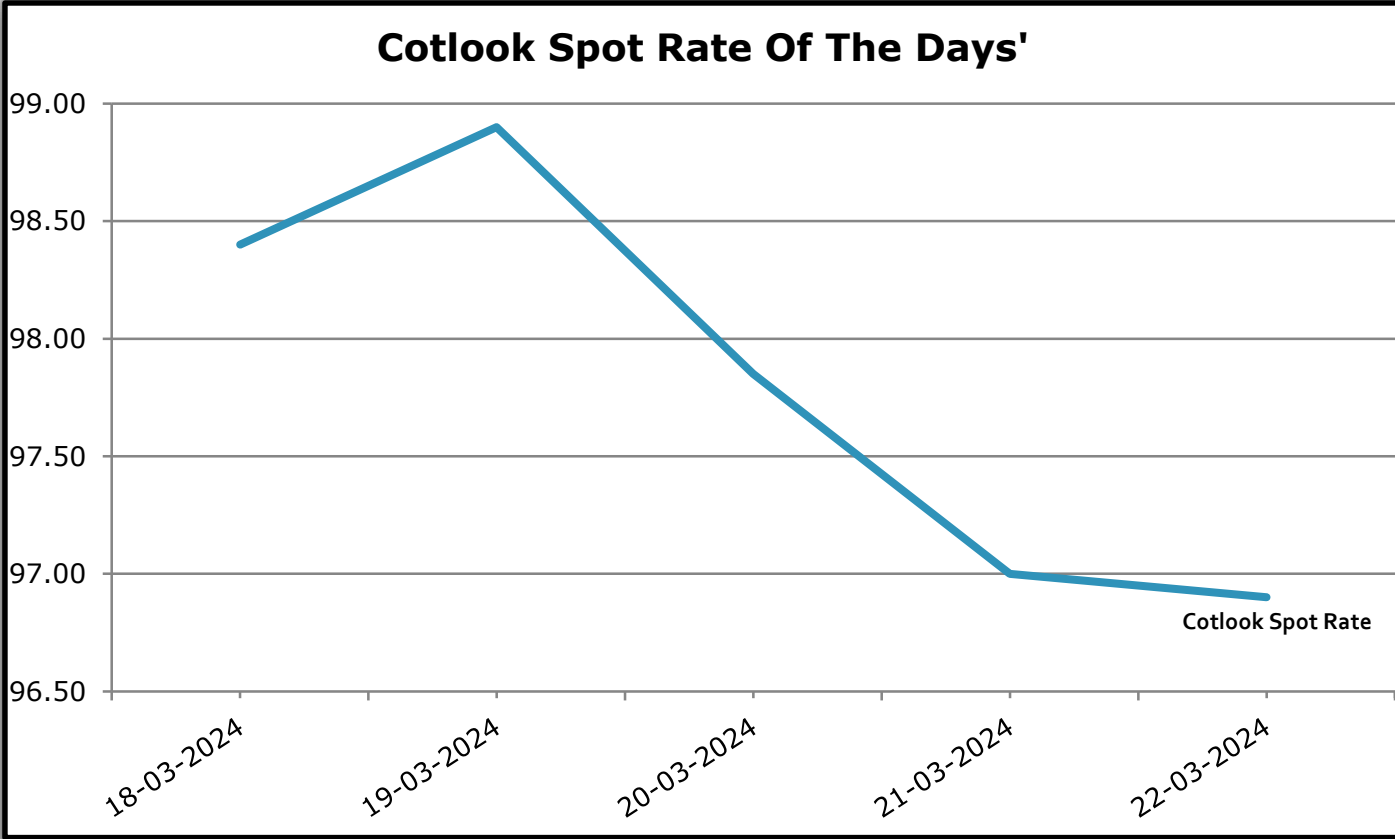


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
18-03-2024	98.40	94.57	94.26
19-03-2024	98.90	93.34	93.12
20-03-2024	97.85	92.18	92.12
21-03-2024	97.00	92.21	92.26
22-03-2024	96.90	91.53	91.85



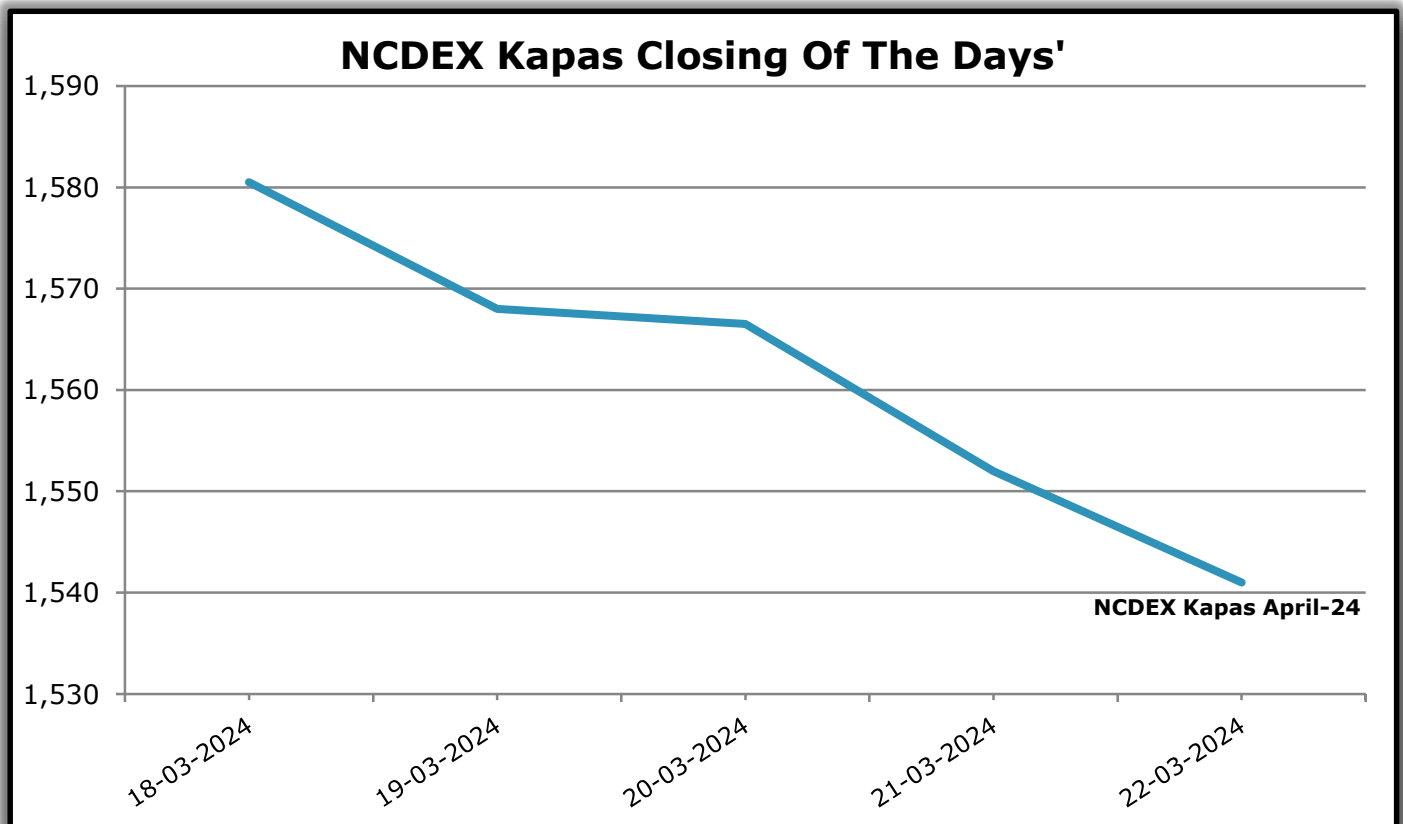


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Indian Indices	
Date	NCDEX Kapas
	April-24
18-03-2024	1,580.50
19-03-2024	1,568.00
20-03-2024	1,566.50
21-03-2024	1,552.00
22-03-2024	1,541.00

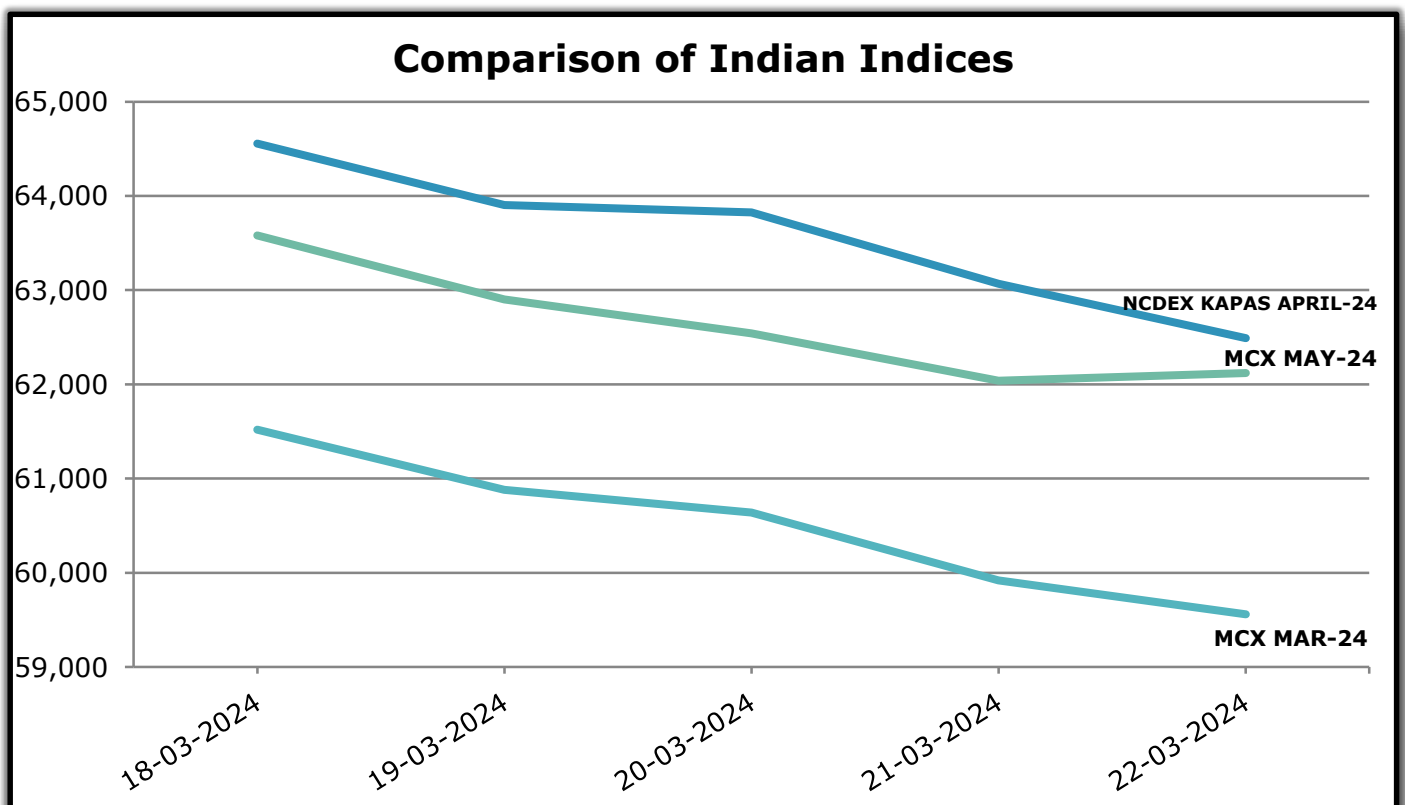




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Mar-24	May-24
18-03-2024	64,557	61,520	63,580
19-03-2024	63,903	60,880	62,900
20-03-2024	63,825	60,640	62,540
21-03-2024	63,067	59,920	62,040
22-03-2024	62,491	59,560	62,120
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

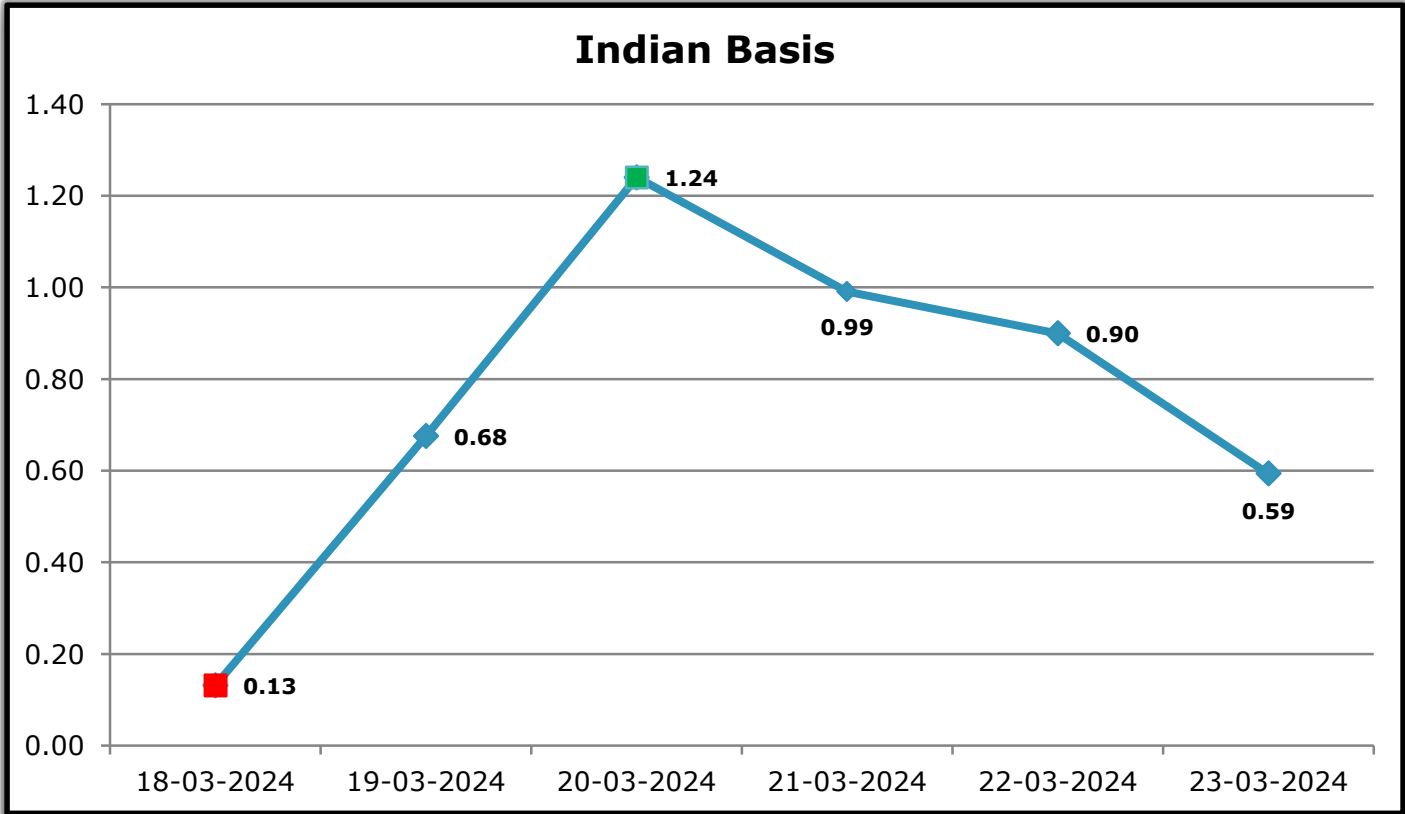




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
18-03-2024	61,550	82.90	94.70	94.57	0.13
19-03-2024	61,200	83.03	94.02	93.34	0.68
20-03-2024	60,900	83.15	93.42	92.18	1.24
21-03-2024	60,750	83.14	93.20	92.21	0.99
22-03-2024	60,450	83.42	92.43	91.53	0.90
23-03-2024	60,250	83.42	92.12	91.53	0.59





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IN THE WEEK AHEAD

- Next week will be a shortened trade week due to Good Friday.
- The weekly Export Sales Report will be monitored as usual to see if the current pace of sales and shipments continues.
- Planting in South Texas continues in mostly favorable conditions, and cotton has started to come up in the southernmost areas. Parts of West Texas, Oklahoma, and Kansas received small amounts of welcomed precipitation, but overall, it is dry with above-average temperatures.
- Next week, USDA will release the Prospective Plantings report on Thursday, March 28. Cotton acres are expected to be up compared to last year's 10.23 million planted acres. This report is pivotal because its estimate will be used to forecast production for the May and June WASDE reports.

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