



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      23-Sep-2023

## Market Movement from 18th Sep 2023 to 23rd Sep 2023.

- NY Dec futures traded at 86.44 on 15-Sep, dipped to 85.91 on 22-Sep, resulting in a week-over-week loss of 0.53 cents. NY December trading market exhibited a relatively tight trading range, fluctuating between 85.5 cents and 88.5 cents.
- In the U.S. Export Sales report, two distinct timeframes are compared. In 2023-2024, there was strong export activity, with notable figures such as 1,05,800 units of net Upland Sales, 1,50,700 units of Upland Shipments, 800 units of net Pima Sales, and 2,000 units of Pima Shipments, resulting in a total sales figure of 1,06,600. However, in the 2024-2025 period, while net Upland Sales remained at 5,100 units, there were no Pima Sales, resulting in a total of 5,100 units sold and indicating a quieter market for Pima cotton compared to the previous year.
- The Gujcot Spot Rate displayed fluctuations throughout the week, starting at 61,500 on Monday and rising slightly to 61,600 on Tuesday. However, the rate dipped to 61,550 on Wednesday and



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further to 61,300 on Thursday, reflecting increased market volatility. The week concluded with a rate of 60,700 on Saturday, suggesting a downward trend in cotton prices as the week progressed.

- The Indian physical market has observed a downward trend, coinciding with the commencement of the new crop arrivals in Central India. Additionally, there has been an increase in arrivals in the Northern regions.
- In the past week, the much-needed rainfall has been widespread across all cotton-growing regions.
- In the northern regions, there have been reports of pink bollworm infestations, and certain areas have also experienced damage as a result of excessive rainfall. The trade is currently making efforts to assess the extent of the damage.
- Furthermore, due to timely rainfall, a significant portion of the area has seen improved progress and favorable conditions for growth.



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- The USD-INR Exchange Rate started the week at 83.26, remained stable through Tuesday, saw minor fluctuations mid-week, and ended at 82.93 on Friday, showing modest currency market activity and a slight decline by the week's close.
- There is hope for a better new season ahead for all involved.



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## Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 18-September-2023			
<b>Kutch</b>	<b>719</b>	<b>Saurashtra</b>	<b>19,143</b>
Kutch	719	Surendranagar	3,973
		Rajkot	2,448
<b>North Gujarat</b>	<b>2,344</b>	Jamnagar	1,782
Banarsakantha	338	Porbandar	114
Patan	476	Junagadh	528
Mehsana	373	Amreli	3,650
Sabarkantha	590	Bhavnagar	2,598
Gandhinagar	223	Morbi	2,193
Aravali	345	Botad	1,596
		Gir Somnath	169
<b>Middle Gujarat</b>	<b>2,939</b>	Devbhumi Dwarka	93
Ahmedabad	514		
Anand	15	<b>South Gujarat</b>	<b>1,678</b>
Kheda	178	Surat	49
Panchmahal	123	Narmada	546
Dahod	10	Bharuch	964
Vadodara	886	Dang	0
Mahisagar	95	Navsari	0
Chota Udaipur	1,118	Valsad	0
		Tapi	119
<b>TOTAL</b>			<b>26,824</b>
<b>TOTAL (Last Year)</b>			<b>25,489</b>
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	719	675	44
North Gujarat	2,344	2,172	172
Middle Gujarat	2,939	2,788	151
Saurashtra	19,143	18,254	889
South Gujarat	1,678	1,601	77
<b>TOTAL</b>	<b>26,824</b>	<b>25,490</b>	<b>1,334</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 1,05,800 RB for 2023-2024 were up 57 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Vietnam (44,600 RB, including 900 RB switched from South Korea and decreases of 100 RB), China (25,900 RB, including 8,800 RB switched from Singapore and decreases of 100 RB), Mexico (16,900 RB), Bangladesh (12,900 RB), and Turkey (5,400 RB), were offset by reductions for Singapore (8,800 RB) and South Korea (900 RB).

US Export Sales	14-Sep-2023
<b>Marketing Year 2023-24</b>	
Upland Gross Sales	1,10,500
Cancellation	4,700
<b>Net Upland Sales</b>	<b>1,05,800</b>
PIMA Gross Sales	1,000
Cancellation	200
<b>Net PIMA Sales</b>	<b>800</b>
Total Gross Sales	1,11,500
Total Cancellation	4,900
<b>Total Net Sales</b>	<b>1,06,600</b>
<b>Shipments</b>	
UPLAND	1,50,700
PIMA	2,000
<b>Total Shipment</b>	<b>1,52,700</b>
<b>Marketing Year 2024-25</b>	
Net Upland Sales	5,100
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>5,100</b>
All Figures in US Running Bale	

- Net UPLAND sales of 5,100 RB for 2024-2025 were reported for Pakistan (2,600 RB) and Mexico (2,500 RB).
- UPLAND Exports of 1,50,700 RB were up 28 percent from the previous week, but down 15 percent from the prior 4-week average. The destinations were primarily to China (72,700 RB), Mexico (18,000 RB), Pakistan (16,600 RB), Turkey (10,900 RB), and Bangladesh (10,000 RB).
- Net sales of PIMA totaling 800 RB for 2023-2024 --a marketing-year low--were down 14 percent from the previous week and 66 percent from the prior 4-week average. Increases reported for China (500 RB), India (200 RB), Thailand (200 RB), and Turkey (100 RB), were offset by reductions for Italy (200 RB).
- PIMA Exports of 2,000 RB were down 74 percent from the previous week and 68 percent from the prior 4-week average. The destinations were to Thailand (1,000 RB), India (600 RB), Pakistan (300 RB), and China (100 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	16-09-2023	23-09-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	61,500	60,700	-800	-1.32%
V-797	13% Trash		48,550	48,250	-300	-0.62%
MCX Spot Rate			61,560	60,980	-580	-0.95%
USD-INR Exchange			83.18	82.93	-0.25	-0.30%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,700	61,600	61,258
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		48,250	48,800	48,592
MCX Spot Rate			60,980	61,520	61,243
USD Exchange Rate			82.93	83.26	83.09

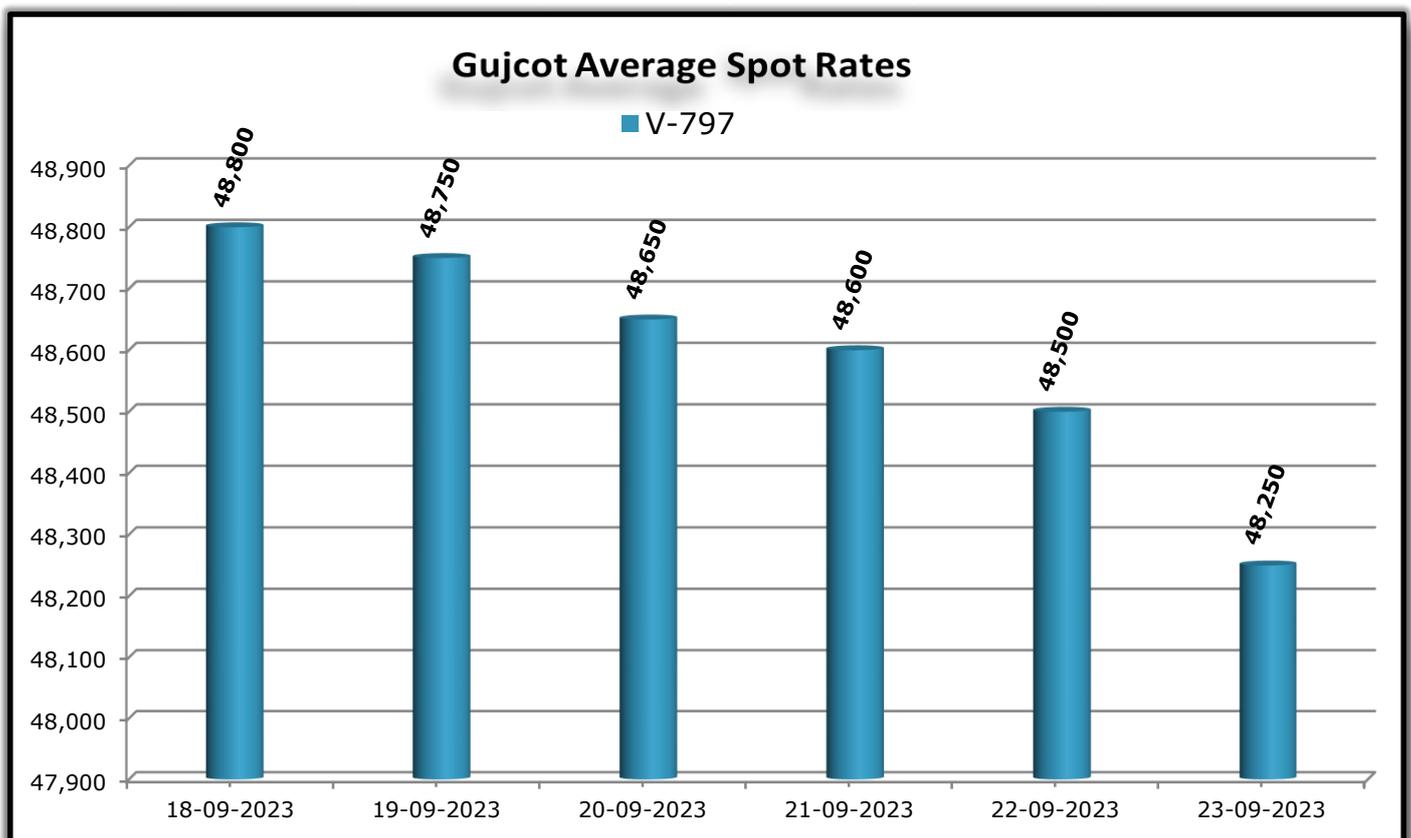
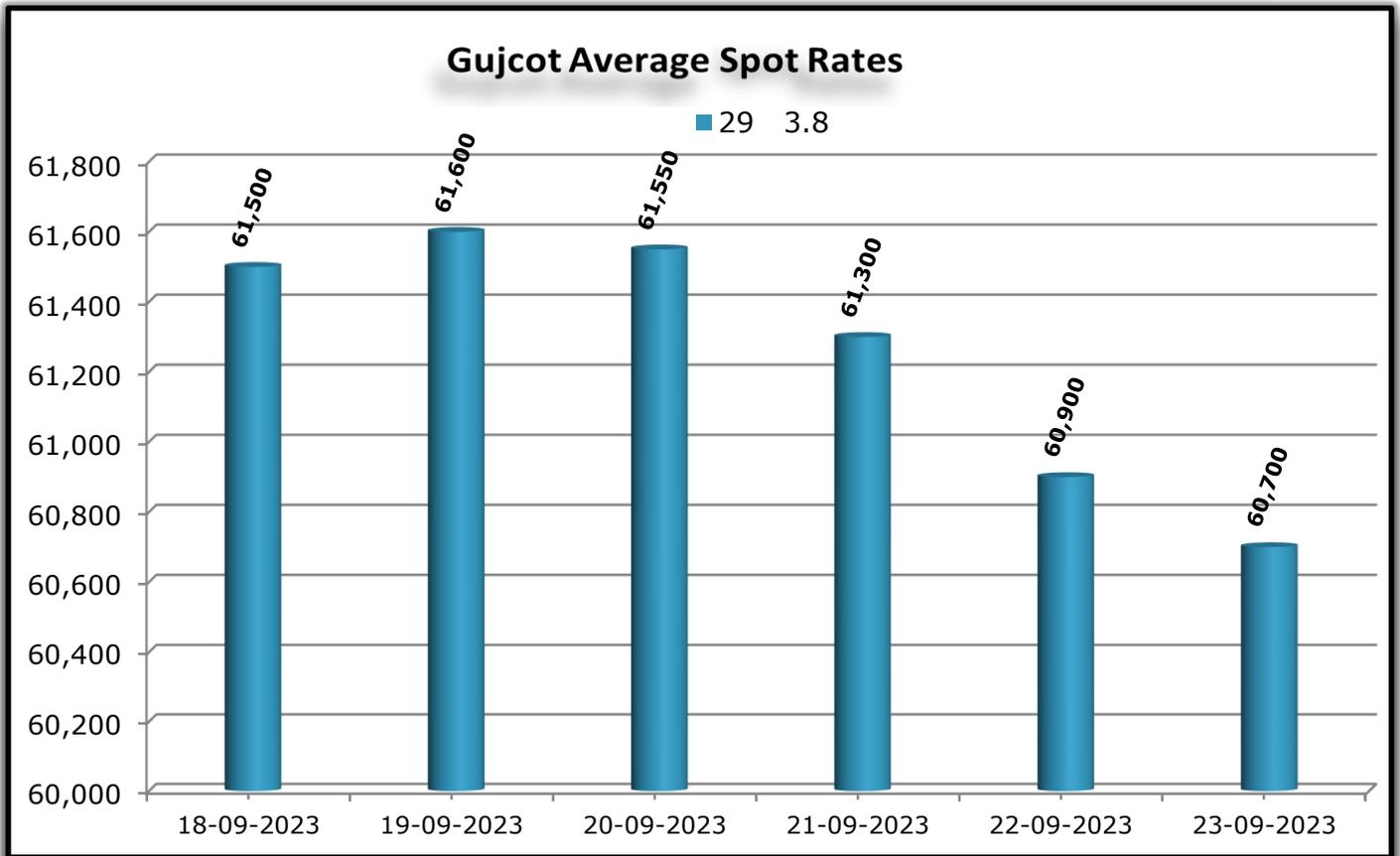
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
18-09-2023	61,500	48,800	61,380	83.26
19-09-2023	61,600	48,750	61,380	83.26
20-09-2023	61,550	48,650	61,520	83.07
21-09-2023	61,300	48,600	61,220	83.09
22-09-2023	60,900	48,500	60,980	82.93
23-09-2023	60,700	48,250	60,980	82.93



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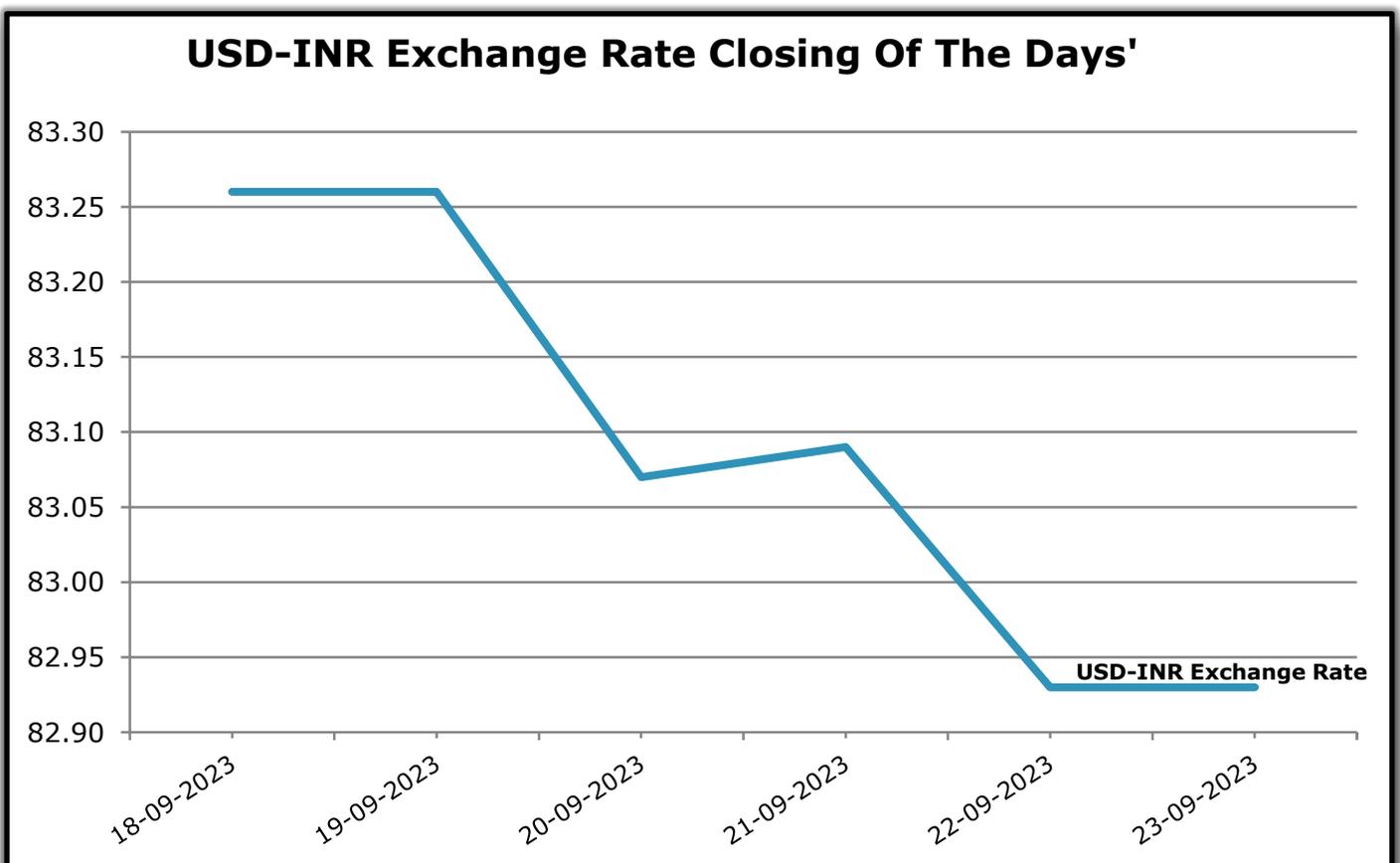
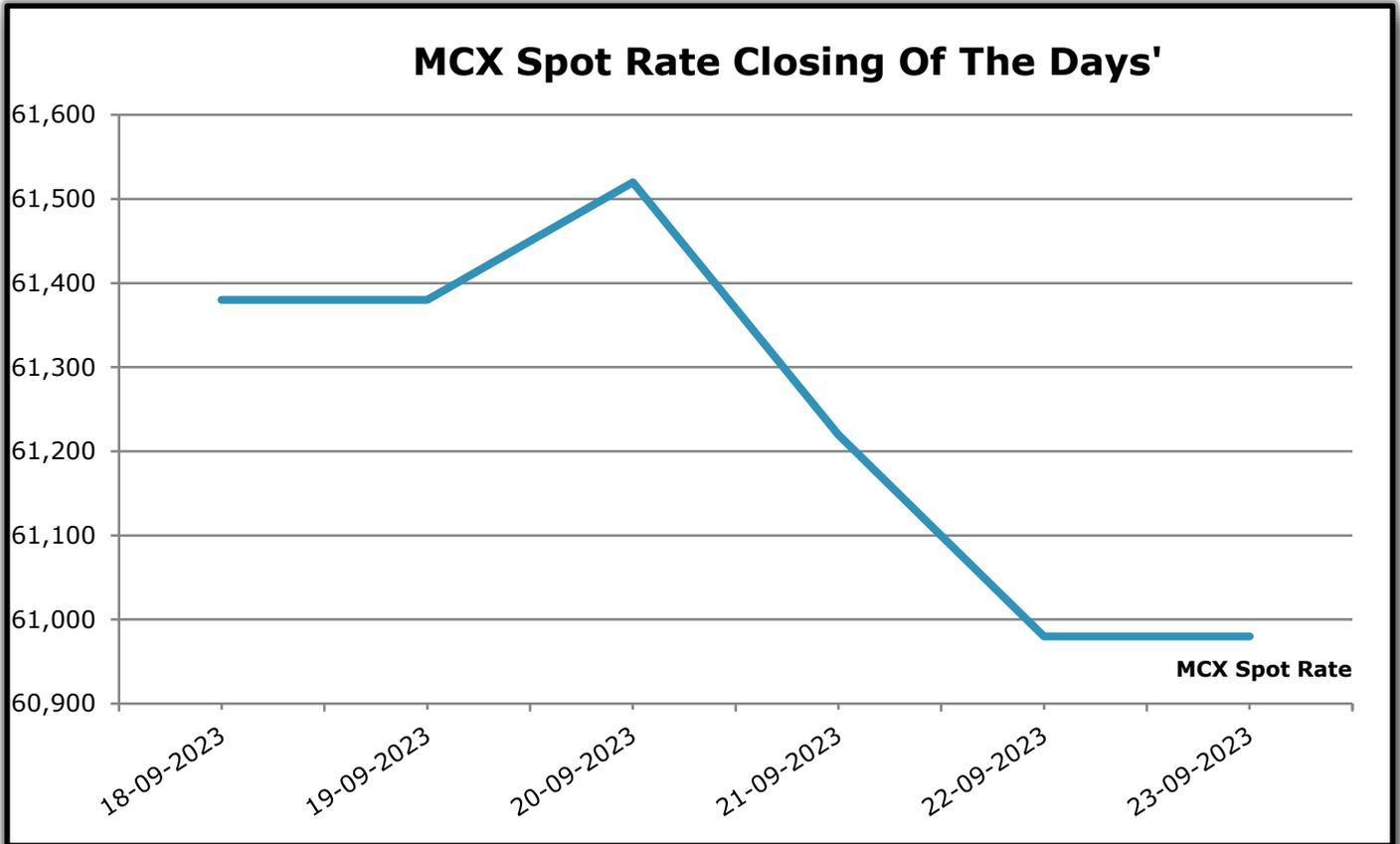
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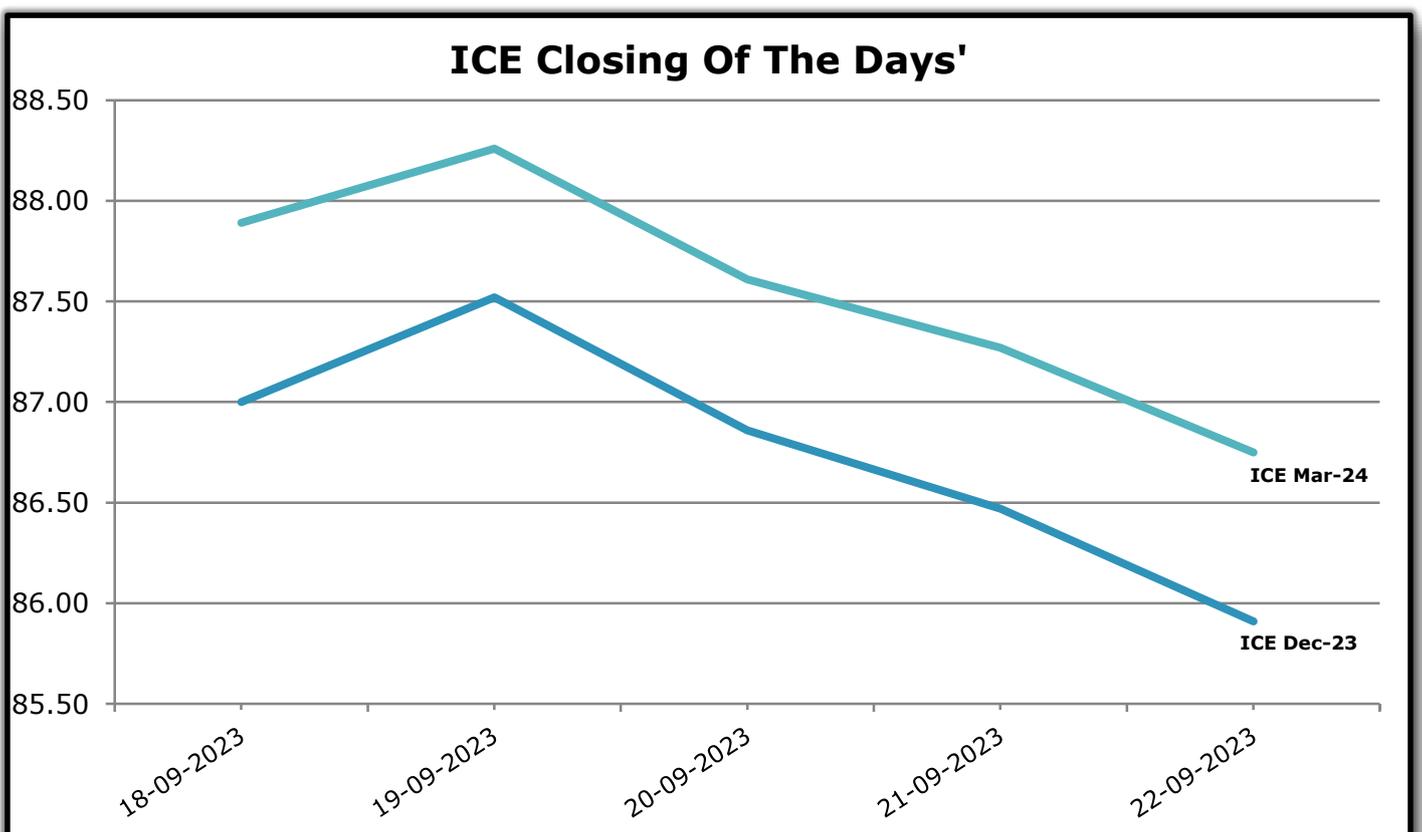
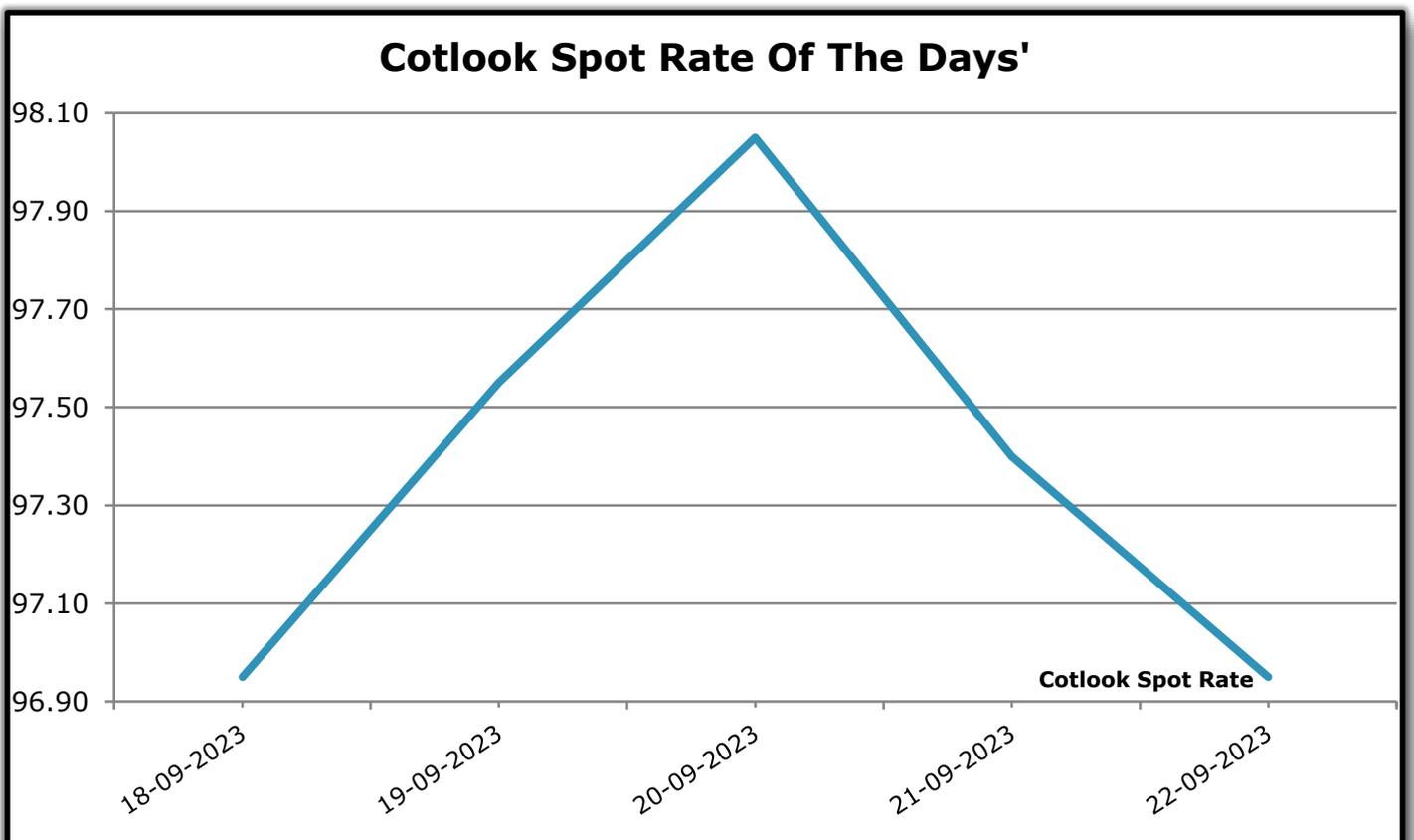




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
18-09-2023	96.95	87.00	87.89
19-09-2023	97.55	87.52	88.26
20-09-2023	98.05	86.86	87.61
21-09-2023	97.40	86.47	87.27
22-09-2023	96.95	85.91	86.75



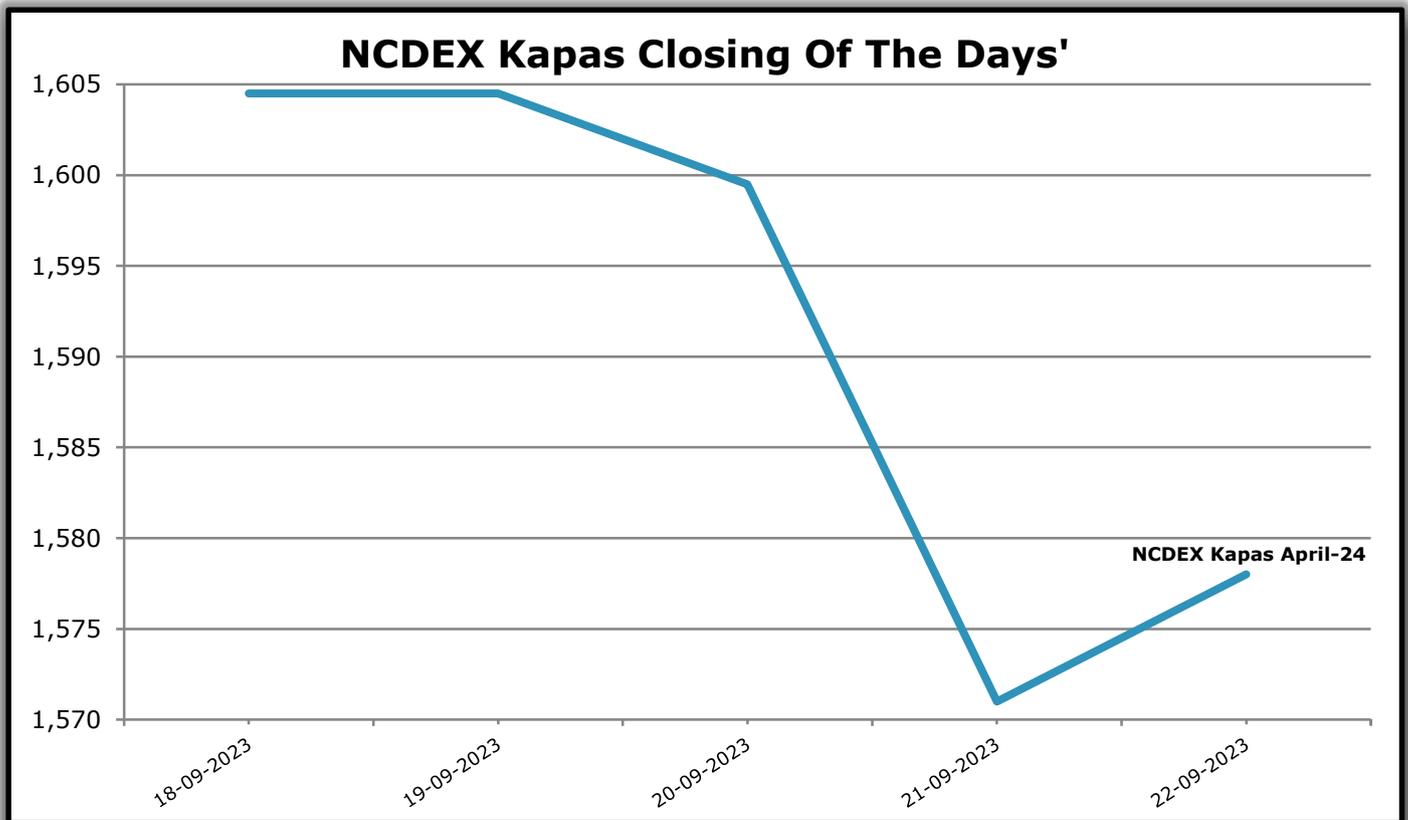


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Indian Indices	
Date	NCDEX Kapas
	April-24
18-09-2023	1,604.50
19-09-2023	1,604.50
20-09-2023	1,599.50
21-09-2023	1,571.00
22-09-2023	1,578.00



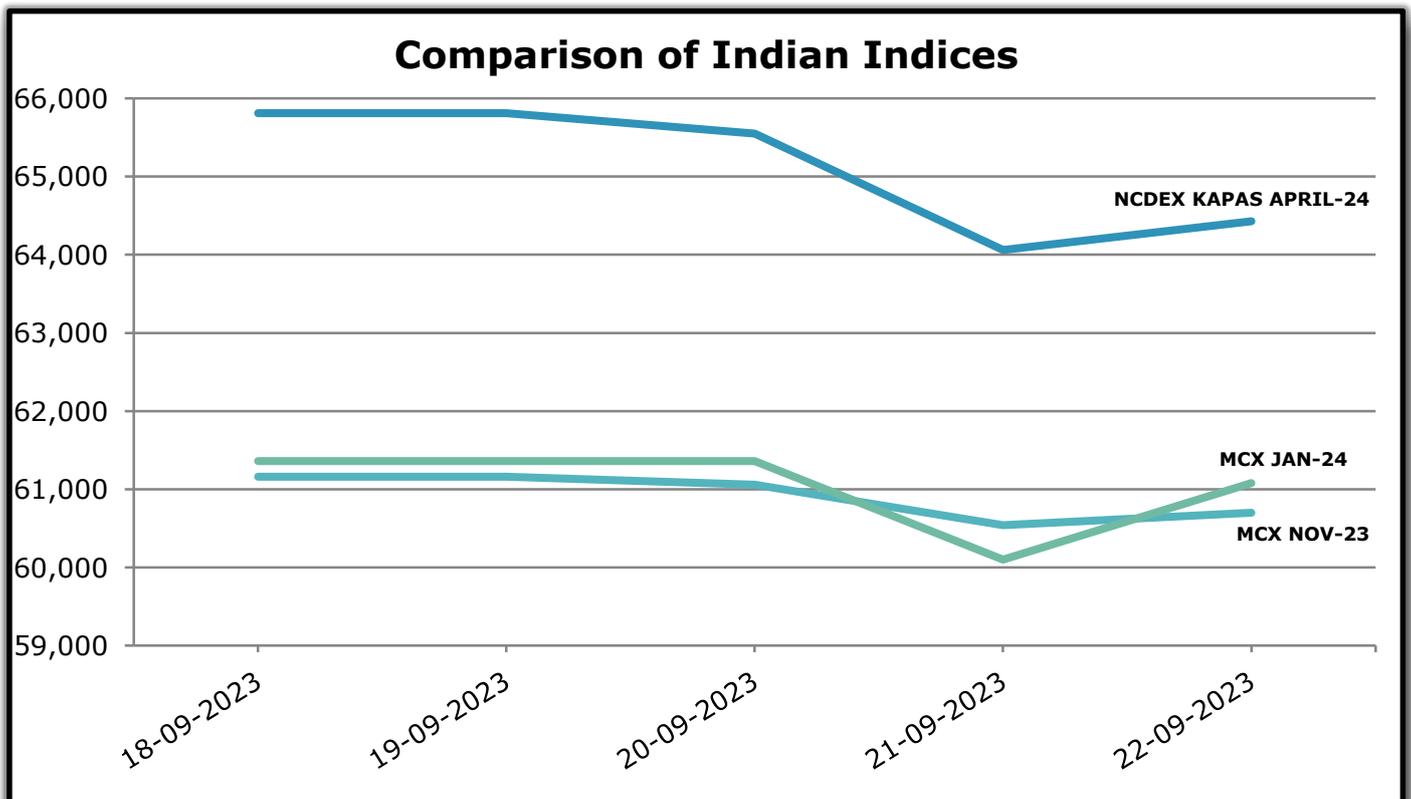


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Nov-23	Jan-24
18-09-2023	65,812	61,160	61,360
19-09-2023	65,812	61,160	61,360
20-09-2023	65,551	61,060	61,360
21-09-2023	64,060	60,540	60,100
22-09-2023	64,426	60,700	61,080

Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.

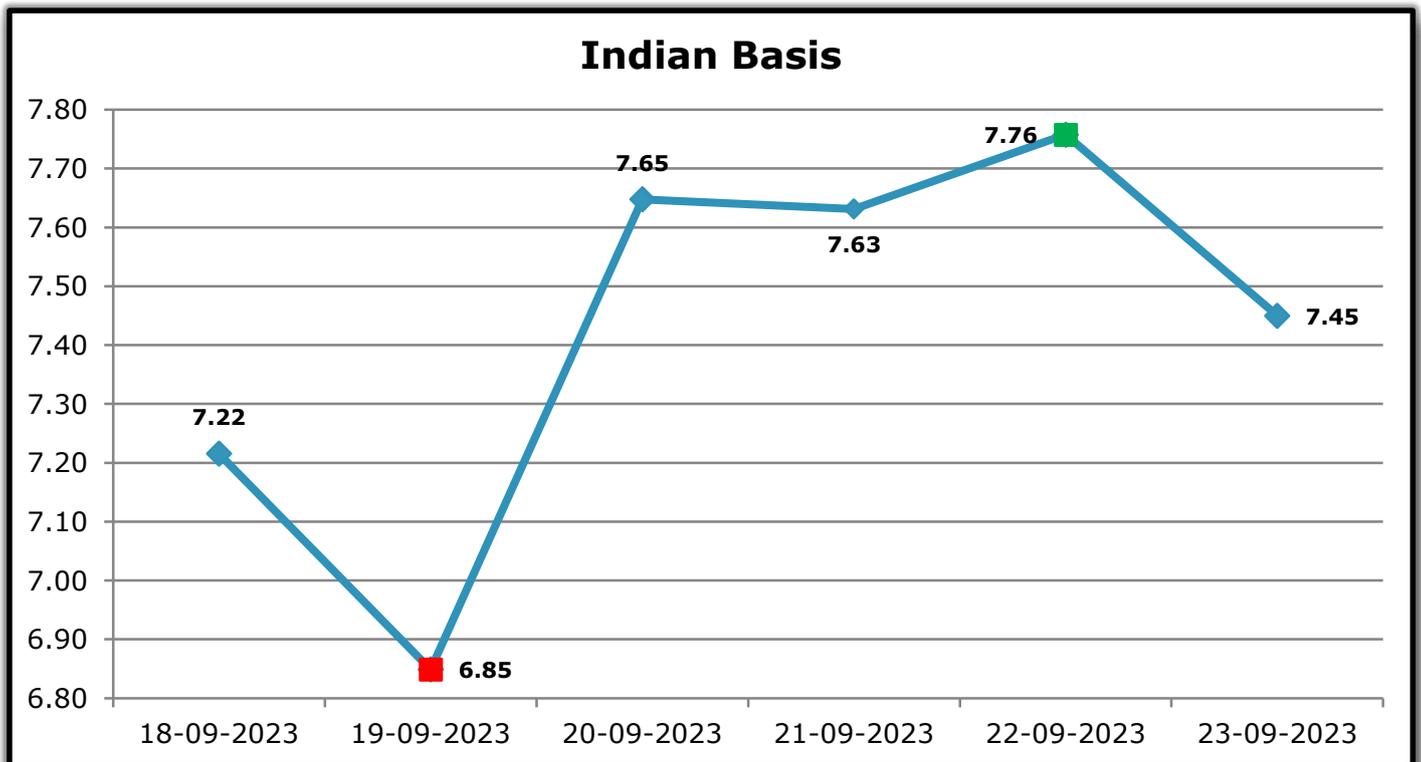




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
18-09-2023	61,500	83.26	94.22	87.00	7.22
19-09-2023	61,600	83.26	94.37	87.52	6.85
20-09-2023	61,550	83.07	94.51	86.86	7.65
21-09-2023	61,300	83.09	94.10	86.47	7.63
22-09-2023	60,900	82.93	93.67	85.91	7.76
23-09-2023	60,700	82.93	93.36	85.91	7.45





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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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