



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      29-Jul-2023**

## **Market Movement from 24th Jul 2023 to 29th Jul 2023.**

- NY December touched its highest level in a long time on Wednesday, reaching 87.93, but experienced a sudden collapse due to negative export sales.
- NY December futures experienced a slight decline, starting at 84.48 cents on 21-Jul, and settling at 84.26 cents on 28-Jul, resulting in a week-on-week loss of 0.22 cents.
- During the week of 2022-2023, U.S. cotton export sales witnessed a decline in net upland sales, totaling -18,700 bales, while upland shipments reached 1,97,800 bales. Conversely, net Pima sales were modest at 300 bales, with shipments amounting to 2,100 bales, resulting in a total sales figure of -18,400 bales. Looking ahead to the following year, 2023-2024, there was a significant improvement as net upland sales surged to 80,600 bales, and net Pima sales showed substantial growth at 4,400 bales, contributing to a total of 85,000 bales in sales for the period. These numbers suggest a positive trend in cotton exports, indicating a potential rebound in the market for the upcoming year.
- Similarly, the Gujcot Shankar-6 rate also saw significant fluctuations driven by good demand and supportive futures. The



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rate for Shankar-6 cotton jumped to near 58,800 Rs a candy and then sharply declined following the NY futures.

- In India, the cotton arrival was relatively better, with approximately 35,000 bales being produced daily, while Gujarat contributed around 12,000 bales per day.
- The yarn market showed some improvement, with a significant increase in demand observed in the last week.
- Although the Indian basis for raw cotton export is not attractive currently, demand for yarn has improved.
- The cotton sowing in India showed mixed trends across different states. Punjab experienced a significant decline of 33.07%, while Haryana saw a slight increase of 3.10%. Rajasthan registered substantial growth of 21.34%. In Central India, Gujarat observed notable expansion of 7.16%, but Maharashtra recorded a slight decrease of 0.82%. South India witnessed significant drops, with Karnataka down by 31.58%, Telangana by 6.84%, Andhra Pradesh by 1.86%, and Tamil Nadu by 13.27%. Overall, India's cotton sowing declined by 0.98% compared to the previous year. These figures depict the current state of cotton cultivation in different regions of the country.



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- During the week, the USD-INR exchange rate experienced minor fluctuations, commencing at 81.81 on Monday, marginally increasing to 81.87 on Tuesday, further rising to 81.99 on Wednesday, then slightly decreasing to 81.93 on Thursday, and concluding the week at 82.24 on Friday.
- On a positive note, the monsoon progress has been favourable in all cotton growing areas, raising hopes for a better monsoon season for next year's crop.



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## Gujarat District Wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 24-July-2023			
<b>Kutch</b>	<b>693</b>	<b>Saurashtra</b>	<b>18,880</b>
Kutch	693	Surendranagar	3,761
		Rajkot	2,448
<b>North Gujarat</b>	<b>2,287</b>	Jamnagar	1,780
Banarsakantha	333	Porbandar	114
Patan	426	Junagadh	542
Mehsana	373	Amreli	3,647
Sabarkantha	588	Bhavnagar	2,591
Gandhinagar	222	Morbi	2,188
Aravali	345	Botad	1,547
		Gir Somnath	169
<b>Middle Gujarat</b>	<b>2,770</b>	Devbhumi Dwarka	93
Ahmedabad	433		
Anand	14	<b>South Gujarat</b>	<b>1,618</b>
Kheda	173	Surat	34
Panchmahal	122	Narmada	530
Dahod	10	Bharuch	937
Vadodara	859	Dang	0
Mahisagar	94	Navsari	0
Chota Udaipur	1,067	Valsad	0
		Tapi	117
<b>TOTAL</b>			<b>26,249</b>
<b>TOTAL (Last Year)</b>			<b>24,495</b>
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	693	646	47
North Gujarat	2,287	2,043	244
Middle Gujarat	2,770	2,615	155
Saurashtra	18,880	17,697	1,183
South Gujarat	1,618	1,493	125
<b>TOTAL</b>	<b>26,249</b>	<b>24,495</b>	<b>1,754</b>
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			





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## All India Cotton Sowing

All India Cotton Sowing				
As on 28-07-2023				
STATE	(Area in Lakh Hectare)			
	2023-24	2022-23	Change	
Punjab	1.700	2.540	-0.840	-33.07%
Haryana	6.650	6.450	0.200	3.10%
Rajasthan	7.829	6.452	1.377	21.34%
<b>North India</b>	<b>16.179</b>	<b>15.442</b>	<b>0.737</b>	<b>4.77%</b>
Gujarat	26.249	24.495	1.754	7.16%
Maharashtra	40.584	40.918	-0.334	-0.82%
Madhya Pradesh	6.300	5.860	0.440	7.51%
<b>Central India</b>	<b>73.133</b>	<b>71.273</b>	<b>1.860</b>	<b>2.61%</b>
Telangana	16.484	17.694	-1.210	-6.84%
Andra Pradesh	3.690	3.760	-0.070	-1.86%
Karnataka	5.060	7.395	-2.335	-31.58%
Tamil Nadu	0.085	0.098	-0.013	-13.27%
<b>South Zone</b>	<b>25.319</b>	<b>28.947</b>	<b>-3.628</b>	<b>-12.53%</b>
Orissa	1.944	1.984	-0.040	-2.02%
Others	0.173	0.260	-0.087	-33.46%
<b>All India</b>	<b>116.748</b>	<b>117.906</b>	<b>-1.158</b>	<b>-0.98%</b>
Source :- Department of Agriculture Cooperation & Farmer Welfare - Government of India				



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### Global

#### US Weekly Export Sales

- Net UPLAND sales reductions of 18,700 RB for 2022-2023 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (2,700 RB) and Vietnam (2,600 RB, including 700 RB switched from South Korea and decreases of 300 RB), were more than offset by reductions primarily for Turkey (19,800 RB), Pakistan (1,200 RB), El Salvador (1,100 RB), South Korea (700 RB), and Mexico (400 RB).
- Net UPLAND sales of 80,600 RB for 2023-2024 primarily for China (63,300 RB), Mexico (11,500 RB), Bangladesh (3,000 RB), Pakistan (2,600 RB), and Indonesia (2,200 RB), were offset by reductions for Turkey (5,300 RB) and Thailand (100 RB).
- UPLAND Exports of 1,97,800 RB were down 15 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (96,400 RB), Turkey (15,300 RB), Vietnam (14,800 RB), Indonesia (13,900 RB), and Bangladesh (13,200 RB).
- Total net sales of PIMA totalling 300 RB for 2022-2023 were down 95 percent from the previous week and from the prior 4-week average. Increases were for India.
- Net PIMA sales of 4,400 RB for 2023-2024 were primarily for China (2,200 RB), Hong Kong (900 RB), and India (800 RB).
- PIMA Exports of 2,100 RB were down 15 percent from the previous week and 64 percent from the prior 4-week average. The destinations were to Egypt (1,100 RB), India (600 RB), Japan (200 RB), and Colombia (200 RB).

US Export Sales	20-Jul-2023
Marketing Year 2022-23	
Upland Gross Sales	5,200
Cancellation	23,900
<b>Net Upland Sales</b>	<b>-18,700</b>
PIMA Gross Sales	300
Cancellation	0
<b>Net PIMA Sales</b>	<b>300</b>
Total Gross Sales	5,500
Total Cancellation	23,900
<b>Total Net Sales</b>	<b>-18,400</b>
Shipments	
UPLAND	1,97,800
PIMA	2,100
<b>Total Shipment</b>	<b>1,99,900</b>
Marketing Year 2023-24	
Net Upland Sales	80,600
Net PIMA Sales	4,400
<b>Total Net Sales</b>	<b>85,000</b>
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	22-07-2023	29-07-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,200	58,050	850	1.46%
V-797	13% Trash		46,250	46,350	100	0.22%
MCX Spot Rate			57,100	58,160	1,060	1.82%
USD-INR Exchange			81.94	82.24	0.30	0.36%

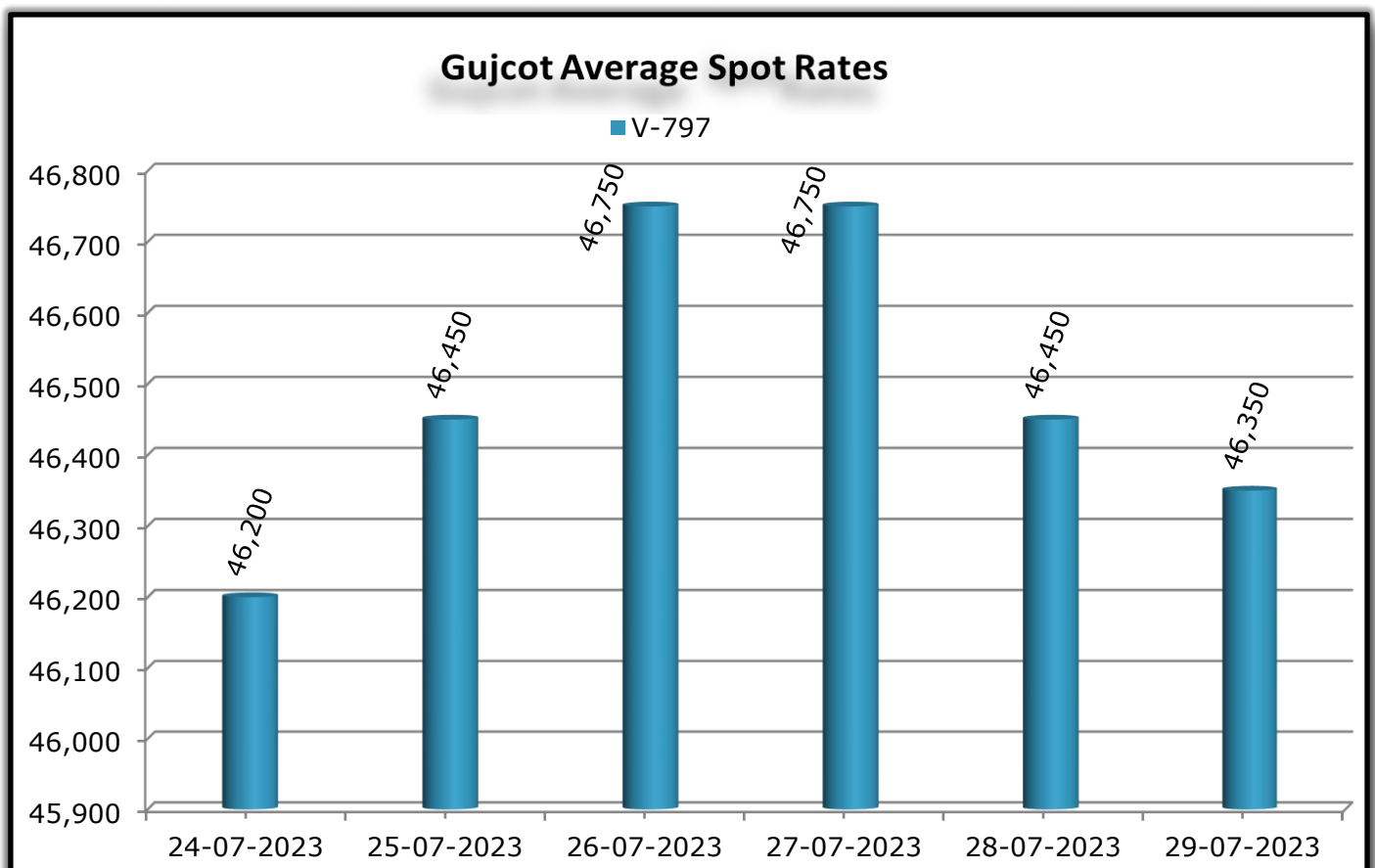
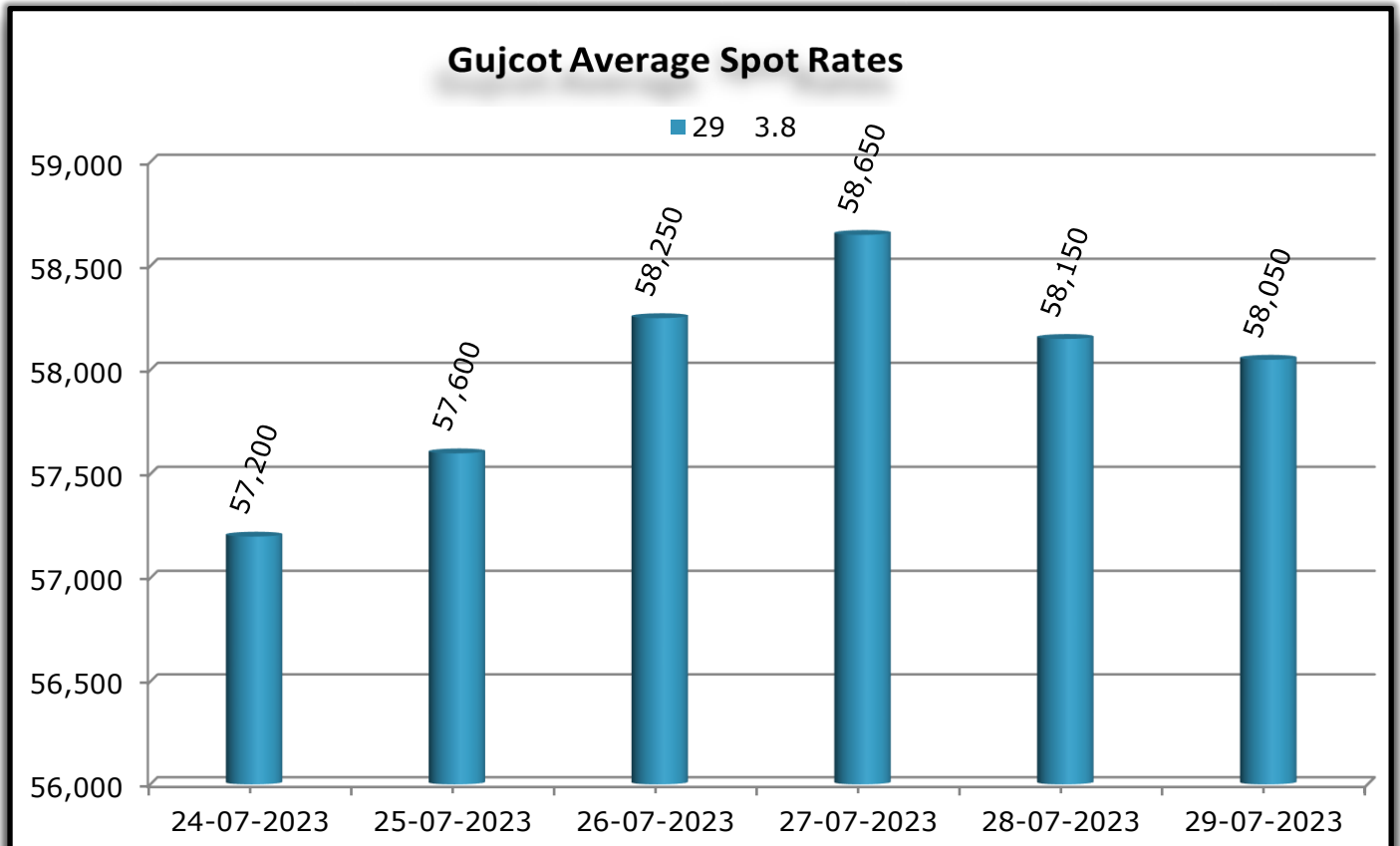
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,200	58,650	57,983
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		46,200	46,750	46,492
MCX Spot Rate			57,360	58,700	58,077
USD Exchange Rate			81.81	82.24	82.01

Rate of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
24-07-2023	57,200	46,200	57,360	81.81
25-07-2023	57,600	46,450	57,720	81.87
26-07-2023	58,250	46,750	58,360	81.99
27-07-2023	58,650	46,750	58,700	81.93
28-07-2023	58,150	46,450	58,160	82.24
29-07-2023	58,050	46,350	58,160	82.24



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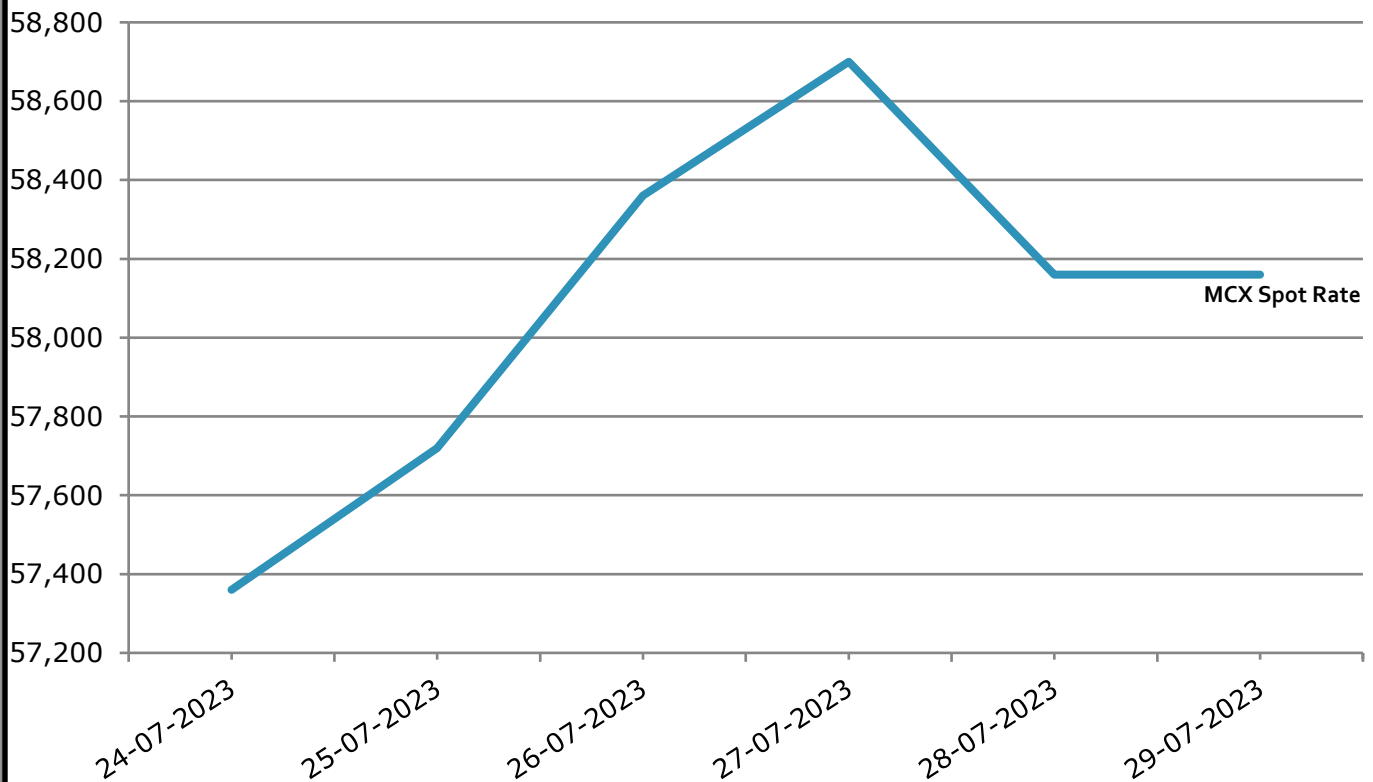




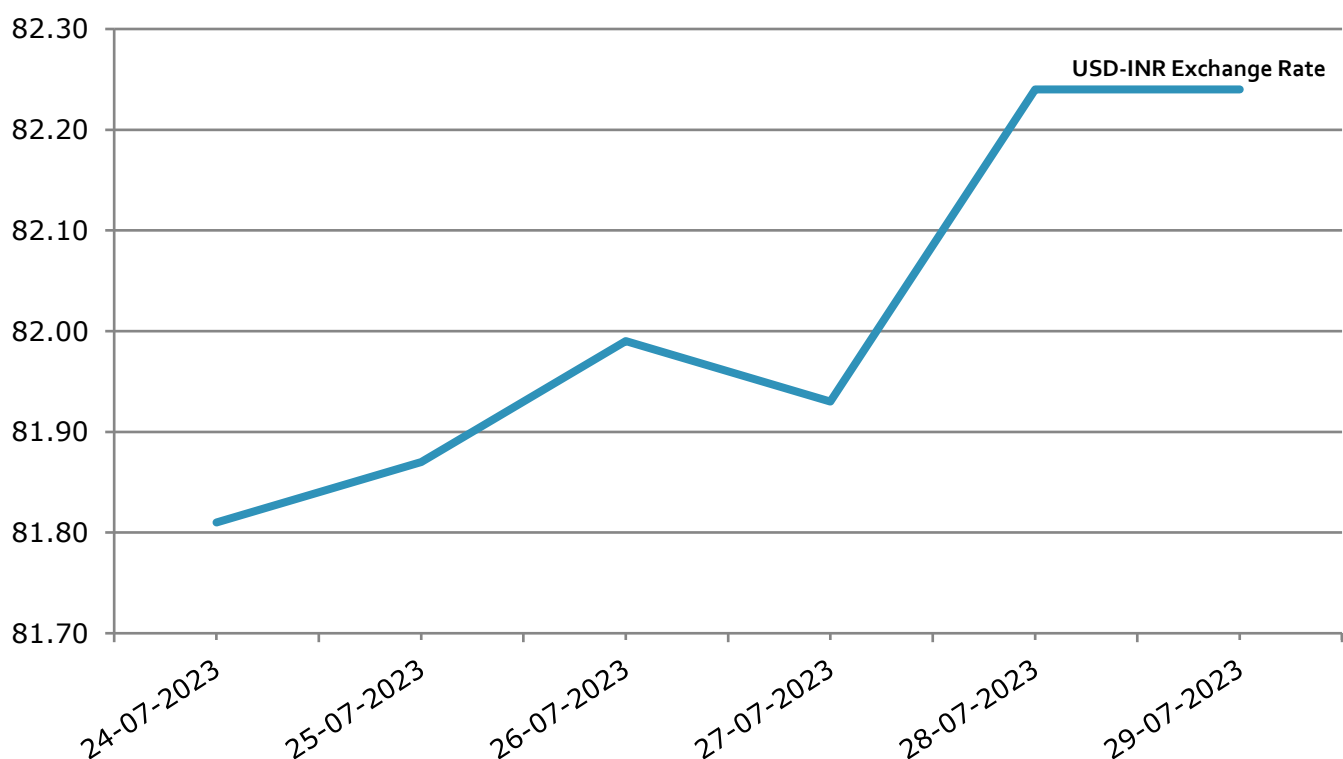
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**MCX Spot Rate Closing Of The Days'**



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



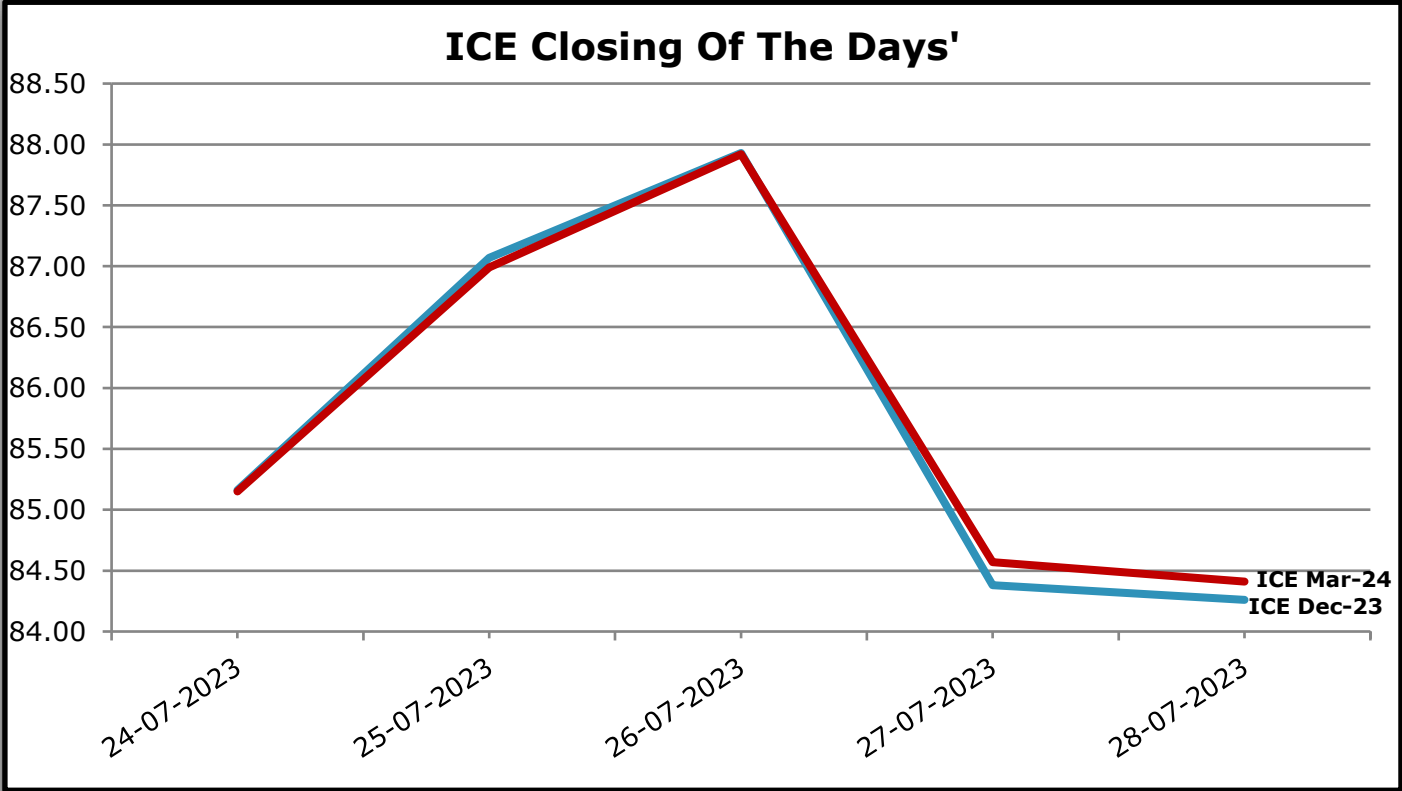
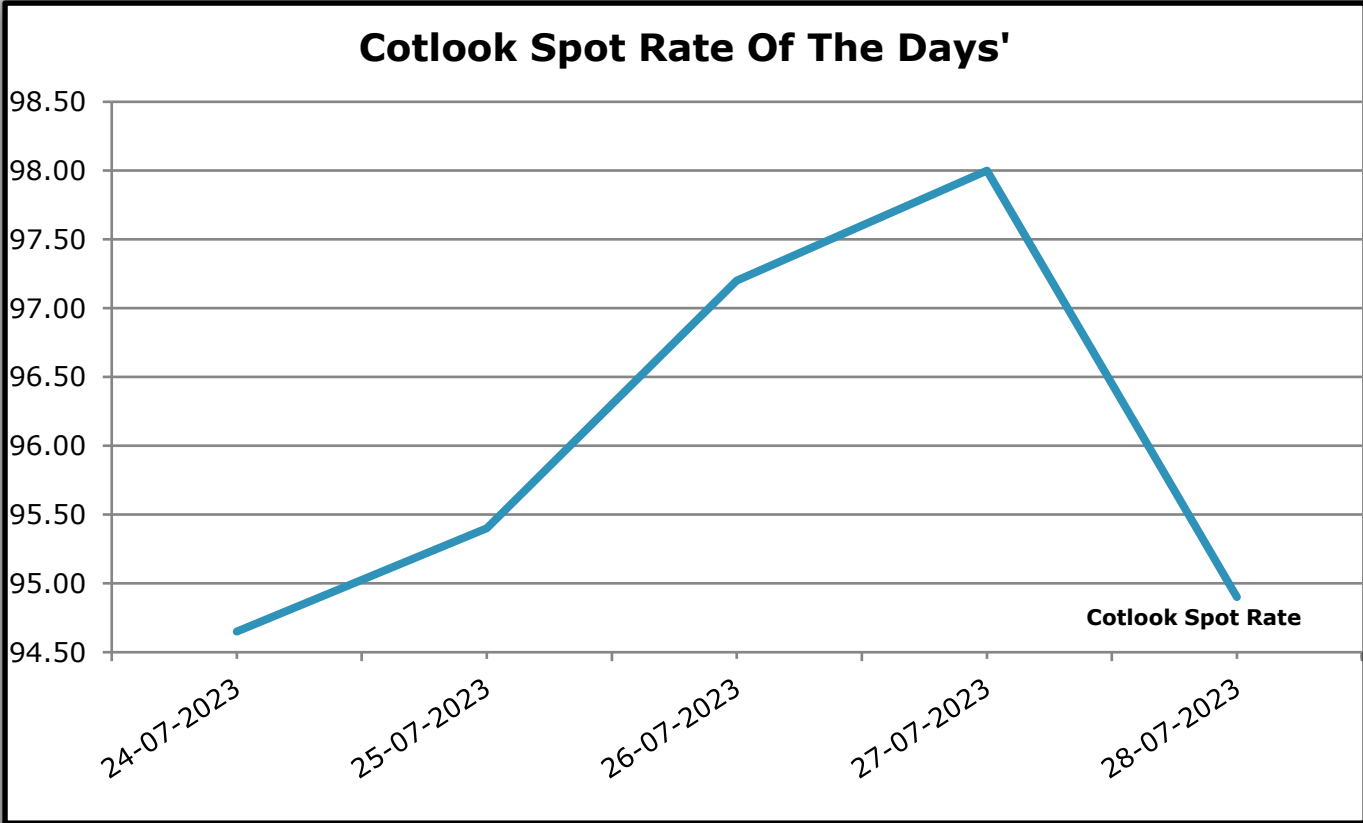


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-23
24-07-2023	94.65	85.16	85.15
25-07-2023	95.40	87.07	86.99
26-07-2023	97.20	87.93	87.92
27-07-2023	98.00	84.38	84.57
28-07-2023	94.90	84.26	84.41



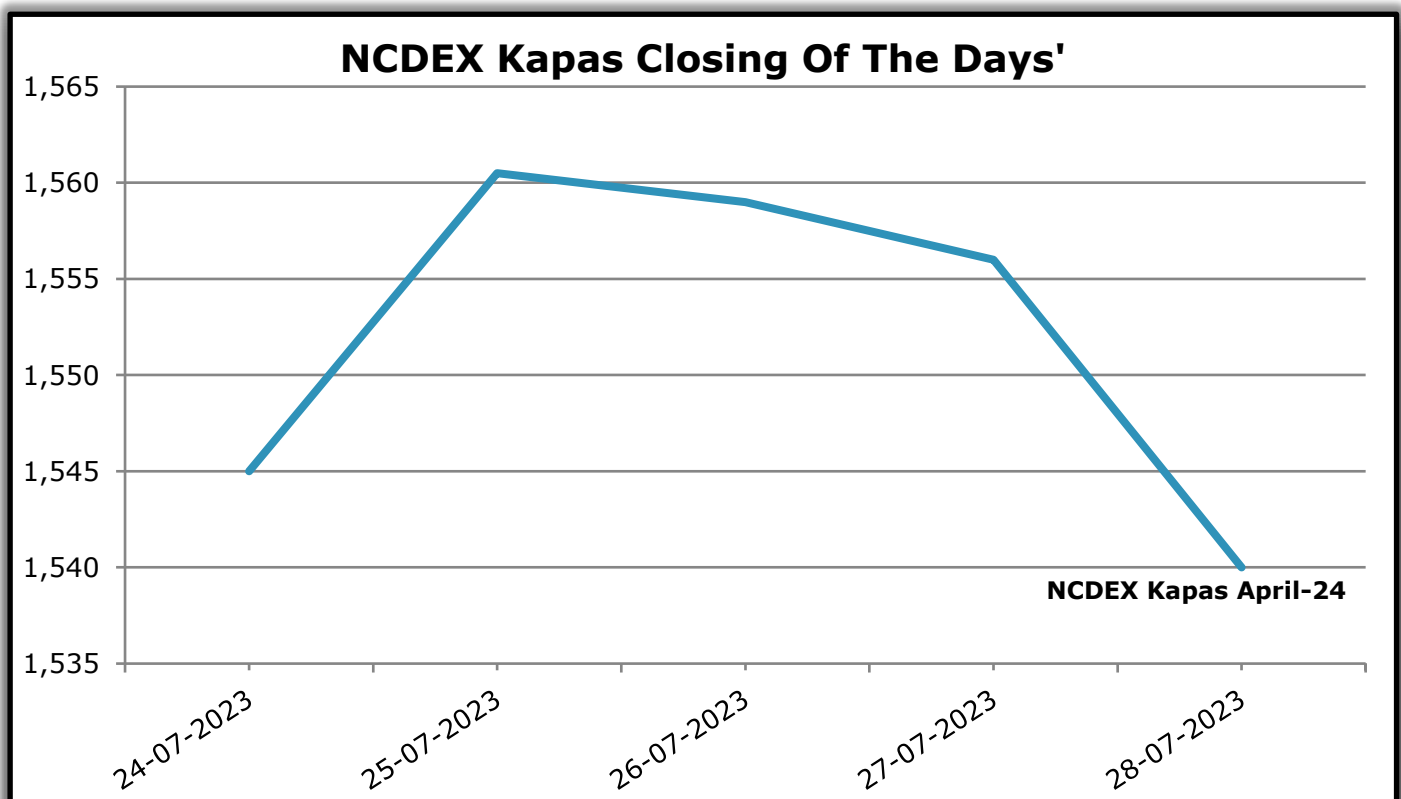


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Indian Indices	
Date	NCDEX Kapas
	April
24-07-2023	1,545.00
25-07-2023	1,560.50
26-07-2023	1,559.00
27-07-2023	1,556.00
28-07-2023	1,540.00

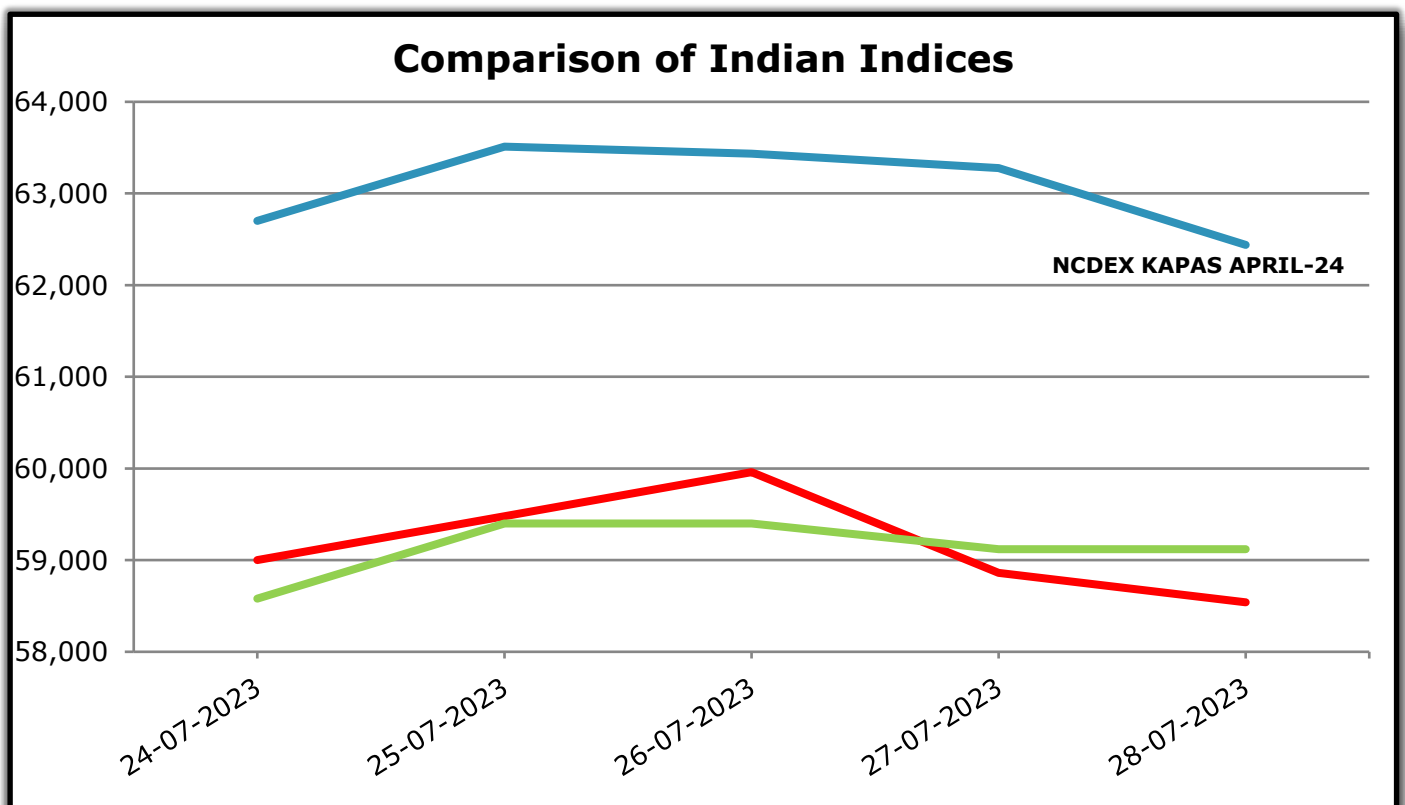




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Aug-23	Nov-23
24-07-2023	62,701	59,000	58,580
25-07-2023	63,511	59,480	59,400
26-07-2023	63,433	59,960	59,400
27-07-2023	63,276	58,860	59,120
28-07-2022	62,439	58,540	59,120
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

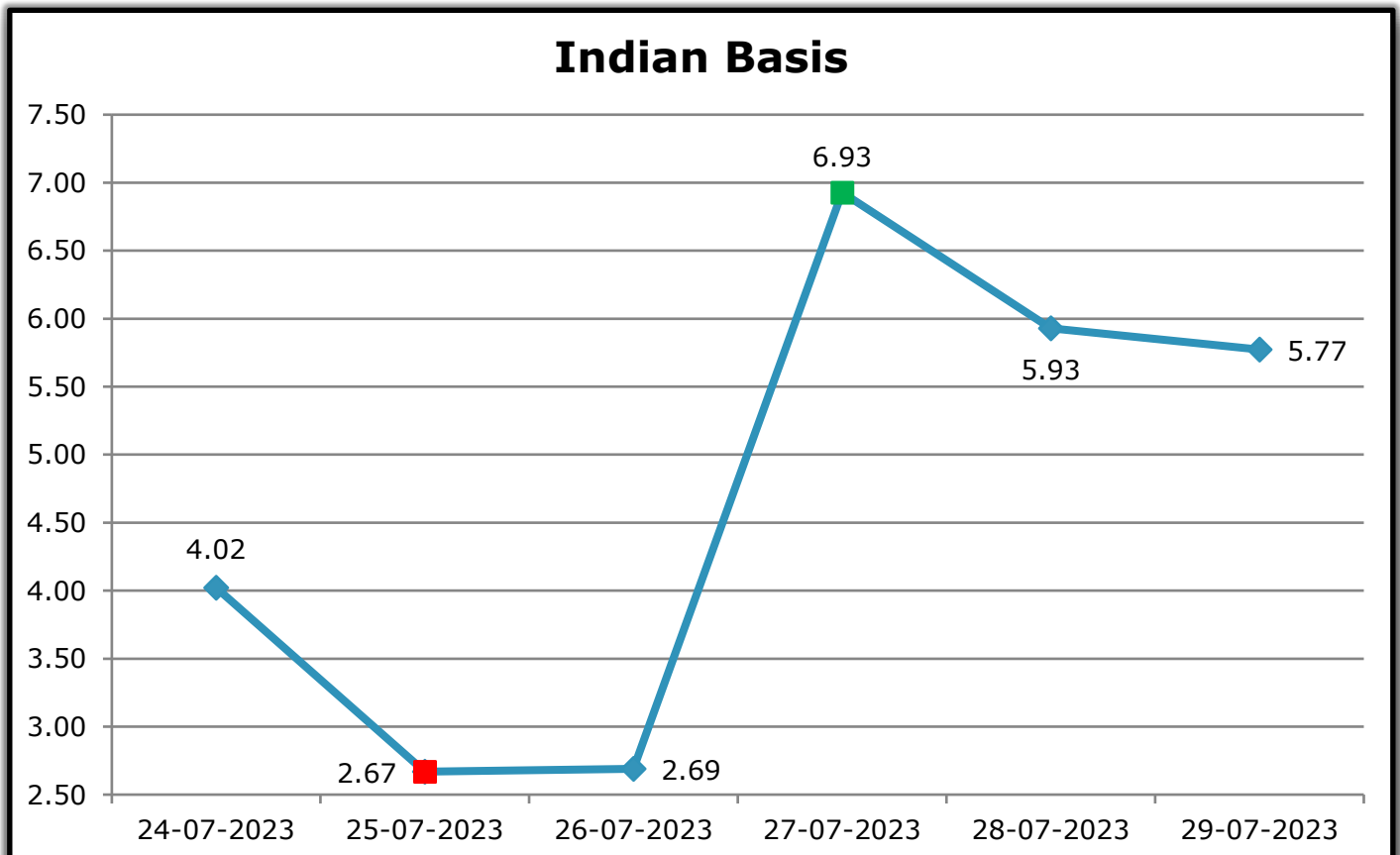




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
24-07-2023	57,200	81.81	89.18	85.16	4.02
25-07-2023	57,600	81.87	89.74	87.07	2.67
26-07-2023	58,250	81.99	90.62	87.93	2.69
27-07-2023	58,650	81.93	91.31	84.38	6.93
28-07-2023	58,150	82.24	90.19	84.26	5.93
29-07-2023	58,050	82.24	90.03	84.26	5.77







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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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