



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      02-Sep-2023

## Market Movement from 28th Aug 2023 to 02nd Sep 2023.

- "New York Cotton Futures for December demonstrated robust performance, increasing from 87.31 cents on August 25th to 89.95 cents on September 1st, resulting in a significant week-over-week gain of 2.64 cents. Furthermore, the month of August witnessed a notable upward trend, with prices rising from 84.72 cents on July 31st to 87.82 cents on August 31st, indicating a substantial month-over-month gain of 3.10 cents."
- NY December, the market made a significant breakthrough by surpassing a long-standing resistance level and ultimately closing above it. This development appears to exhibit promising bullish indicators for the market.
- "In the latest U.S. Cotton Export Sales report for the 2023-2024 season, net upland sales reached 61,400 bales, while upland shipments totaled 2,14,100 bales. Net Pima sales amounted to 4,600 bales, with Pima shipments totaling 3,100 bales, resulting in a total sales figure of 66,000 bales. Looking ahead to the 2024-2025



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season, net upland sales for the week were recorded at 11,000 bales, while there were no reported net Pima sales. The total sales for the week for the upcoming season amounted to 11,000 bales."

- Gujcot Spot Rate displayed firmness during the week. It commenced at 60,300 on Monday, experienced a slight decline to 60,200 on Tuesday, and then rebounded to 60,400 on Wednesday. The upward trend continued with a rate of 60,650 on Thursday, and it further rose to 61,100 on Friday. Notably, the market showed remarkable strength on Saturday, closing the week at 62,150. The Gujcot spot rate has consistently mirrored the upward trend of the New York futures market, climbing steadily from 60,300 to 62,000. This is a huge weekly gain.
- Despite the upswing in cotton prices, the cotton yarn market has not followed the suit, leading to increased disparities for mills. Nevertheless, there is a notable sluggishness in yarn buying.



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- Both the United States and China are currently facing crop stress conditions, and with a dry August in India, the status of the Indian crop also comes into question.
- Basis in India has remained relatively stable, with little change. Indian basis levels remained within the range of 400 to 600 points.
- The USD-INR Exchange Rate started at 82.63 on Monday, gradually increasing to 82.78 by Thursday. However, it slightly decreased to 82.71 by the end of the week on Friday.
- We are hopeful for some scattered rain in the coming week.



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## Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 28-August-2023			
<b>Kutch</b>	<b>719</b>	<b>Saurashtra</b>	<b>19,113</b>
Kutch	719	Surendranagar	3,943
		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	513		
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>26,793</b>
<b>TOTAL (Last Year)</b>			<b>25,451</b>
SUMMARY			
Zone	2023-24	2022-23	Change
Kutch	719	675	44
North Gujarat	2,344	2,155	189
Middle Gujarat	2,939	2,787	152
Saurashtra	19,113	18,233	880
South Gujarat	1,678	1,601	77
<b>TOTAL</b>	<b>26,793</b>	<b>25,451</b>	<b>1,342</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 61,400 RB for 2023-2024 primarily for Costa Rica (23,400 RB), Bangladesh (10,000 RB, including decreases of 100 RB), Vietnam (7,300 RB, including 1,300 RB switched from China and decreases of 100 RB), Indonesia (6,700 RB, including 3,700 RB switched from the Philippines), and Pakistan (6,300 RB, including decreases of 900 RB), were offset by reductions for the Philippines (3,700 RB), China (800 RB), Japan (600 RB), Macau (300 RB), and India (100 RB).

US Export Sales		24-Aug-2023
<b>Marketing Year 2023-24</b>		
Upland Gross Sales		80,700
Cancellation		19,300
<b>Net Upland Sales</b>		<b>61,400</b>
PIMA Gross Sales		4,600
Cancellation		0
<b>Net PIMA Sales</b>		<b>4,600</b>
Total Gross Sales		85,300
Total Cancellation		19,300
<b>Total Net Sales</b>		<b>66,000</b>
<b>Shipments</b>		
UPLAND		2,14,100
PIMA		3,100
<b>Total Shipment</b>		<b>2,17,200</b>
<b>Marketing Year 2024-25</b>		
Net Upland Sales		11,000
Net PIMA Sales		0
<b>Total Net Sales</b>		<b>11,000</b>
All Figures in US Running Bale		

- Total net UPLAND sales of 11,000 RB for 2024-2025 were for Pakistan.
- UPLAND Exports of 2,14,100 RB were primarily to China (1,33,800 RB), Pakistan (18,500 RB), Vietnam (15,500 RB), Mexico (13,200 RB), and Turkey (10,400 RB).
- Net sales of PIMA totaling 4,600 RB for 2023-2024 were primarily for Pakistan (2,000 RB), China (1,800 RB), India (500 RB), Vietnam (100 RB), and Malaysia (100 RB).
- PIMA Exports of 3,100 RB were primarily to India (1,700 RB), Vietnam (900 RB), Indonesia (300 RB), Brazil (100 RB), and Japan (100 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	26-08-2023	02-09-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,300	62,150	1,850	2.98%
V-797	13% Trash		47,500	48,550	1,050	2.16%
MCX Spot Rate			60,080	61,160	1,080	1.77%
USD-INR Exchange			82.64	82.71	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	60,200	62,150	60,800
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		47,650	48,550	47,875
MCX Spot Rate			60,260	61,160	60,637
USD Exchange Rate			82.63	82.78	82.71

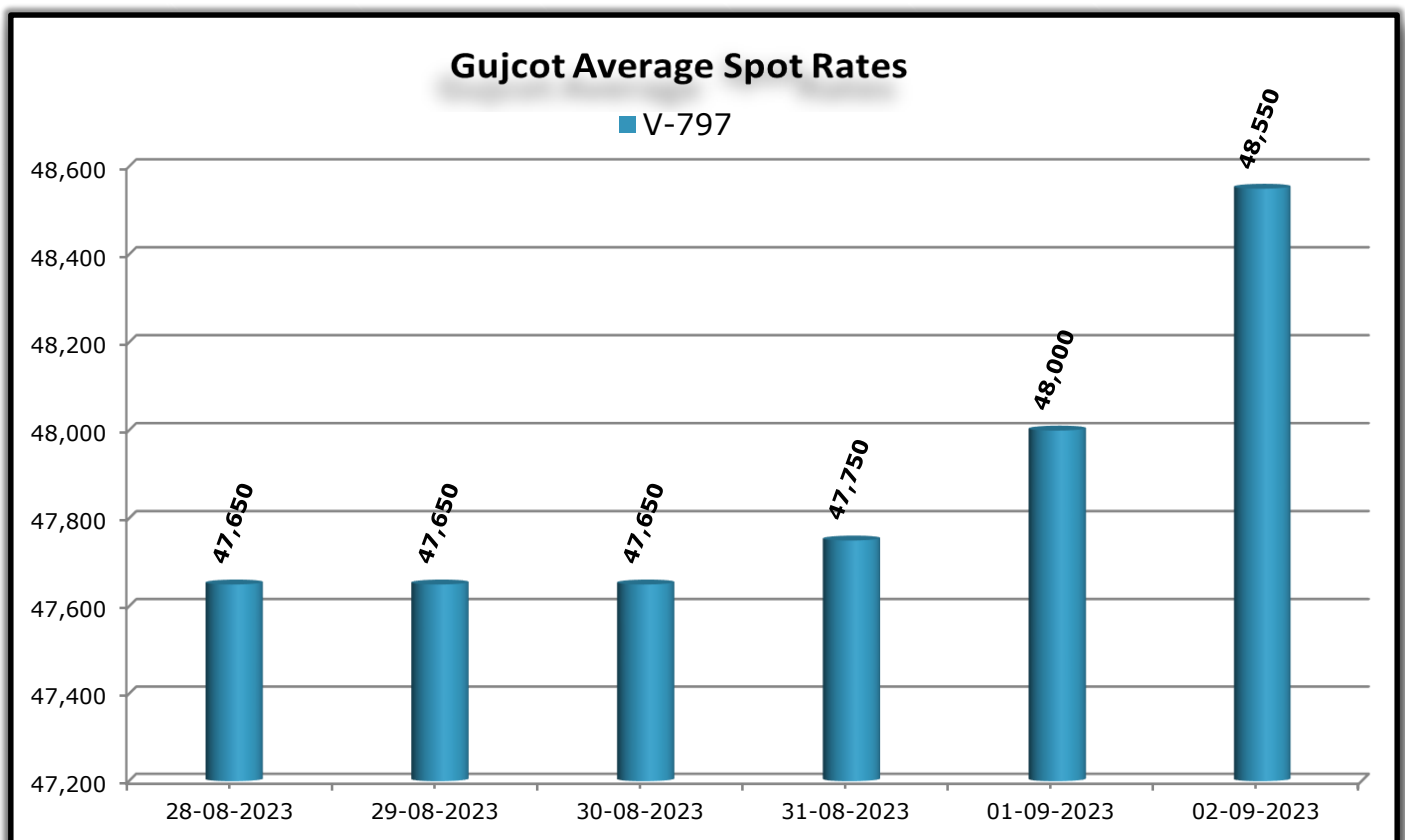
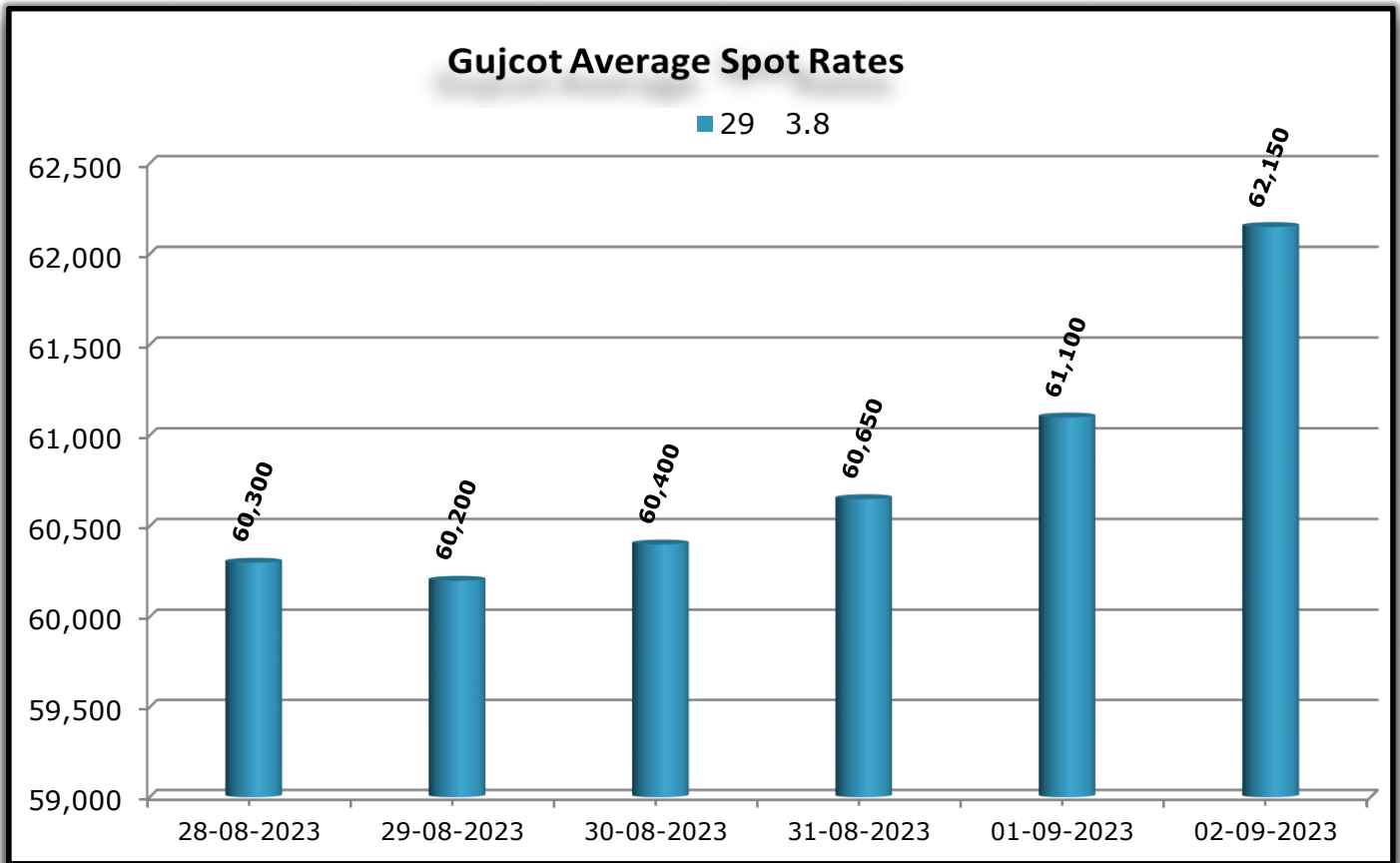
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
28-08-2023	60,300	47,650	60,260	82.63
29-08-2023	60,200	47,650	60,300	82.70
30-08-2023	60,400	47,650	60,300	82.73
31-08-2023	60,650	47,750	60,640	82.78
01-09-2023	61,100	48,000	61,160	82.71
02-09-2023	62,150	48,550	61,160	82.71



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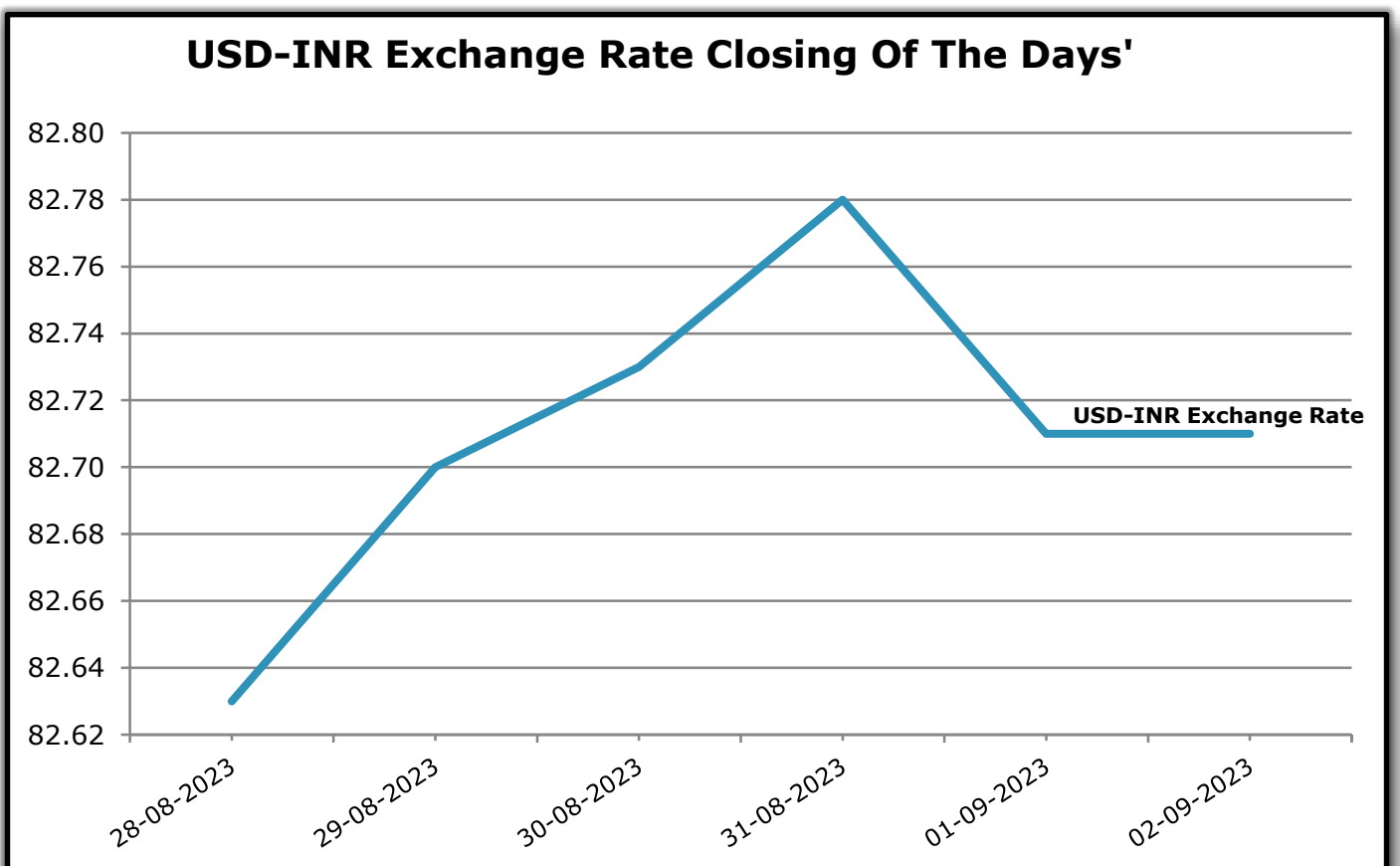
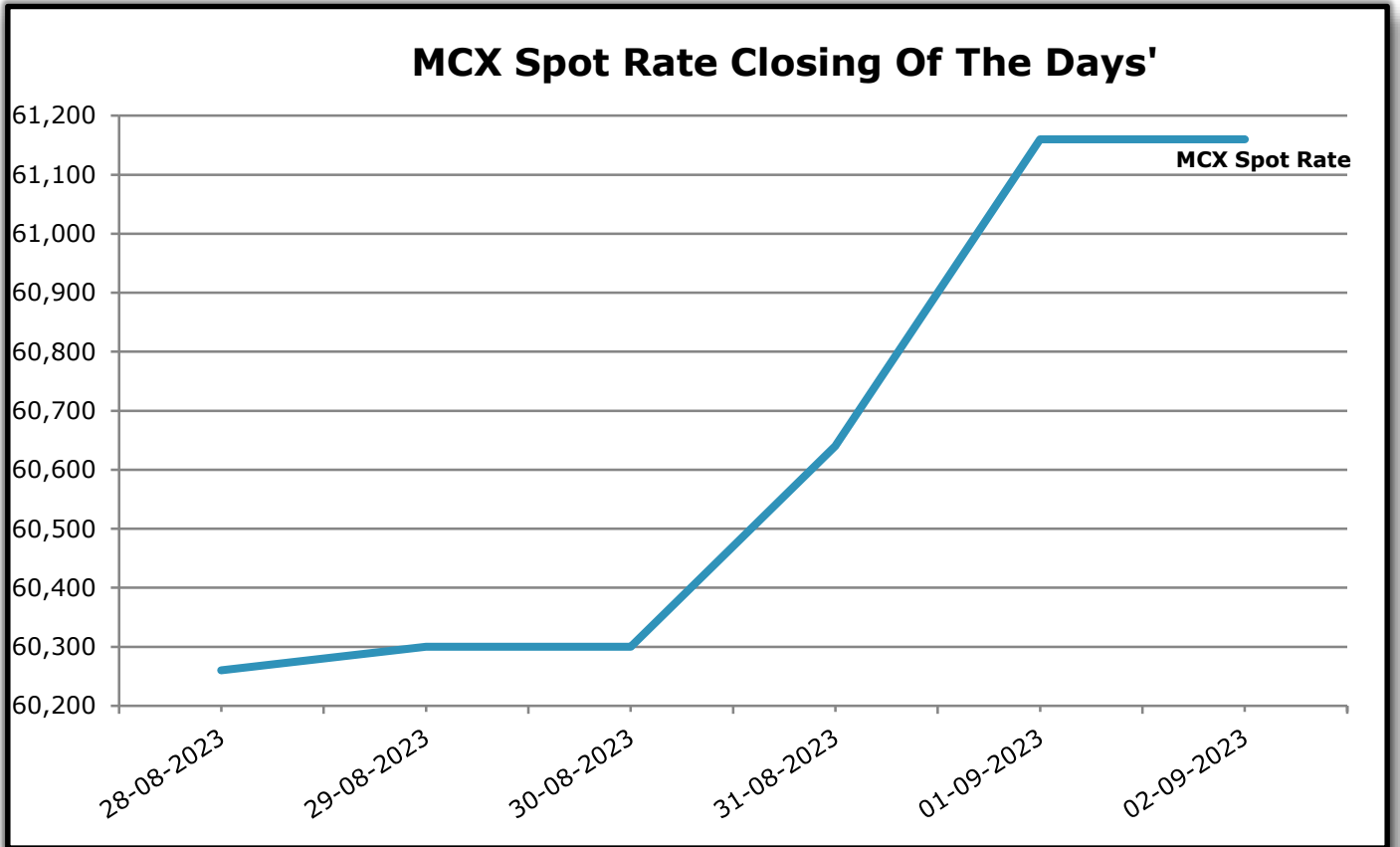
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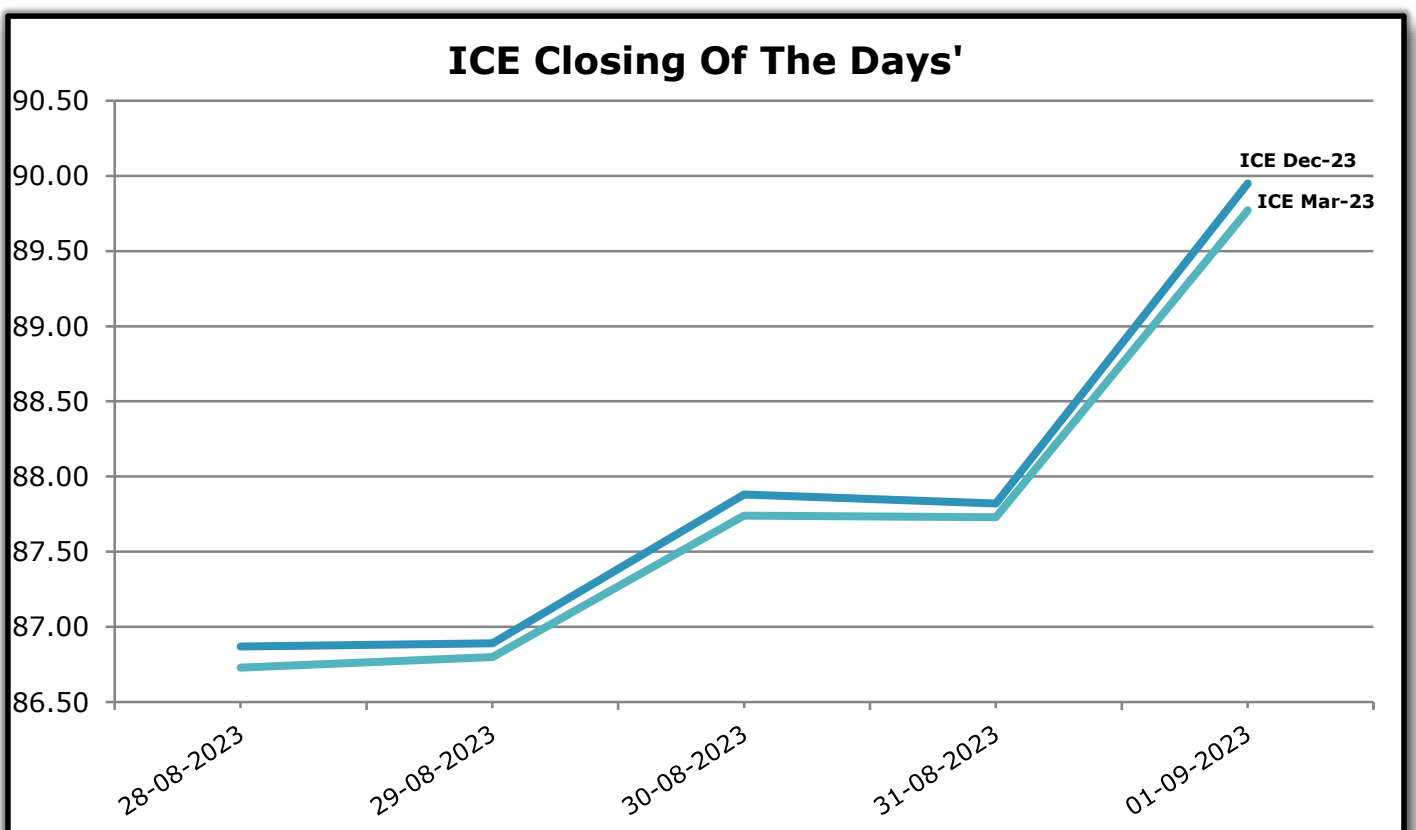
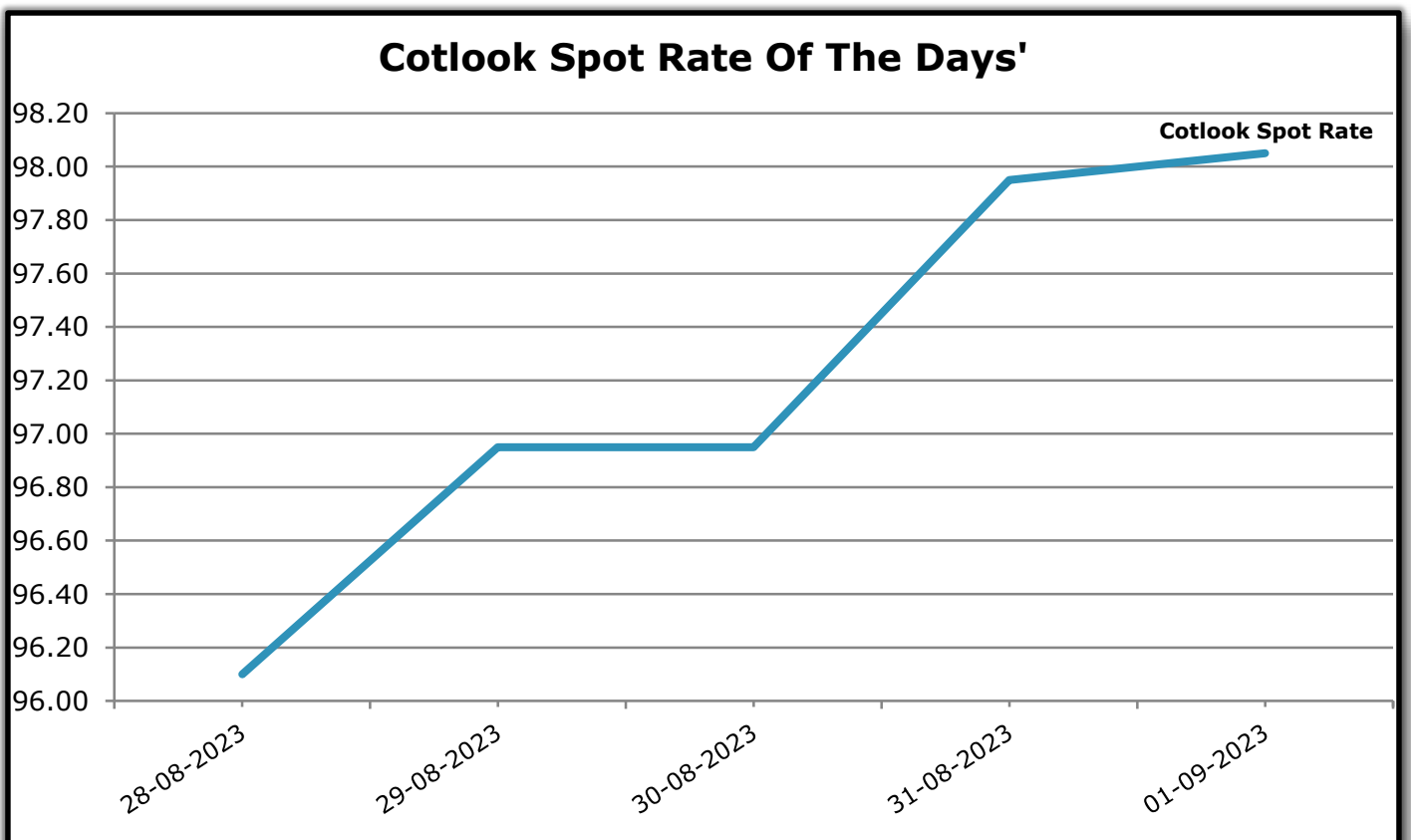




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
28-08-2023	96.10	86.87	86.73
29-08-2023	96.95	86.89	86.80
30-08-2023	96.95	87.88	87.74
31-08-2023	97.95	87.82	87.73
01-09-2023	98.05	89.95	89.77



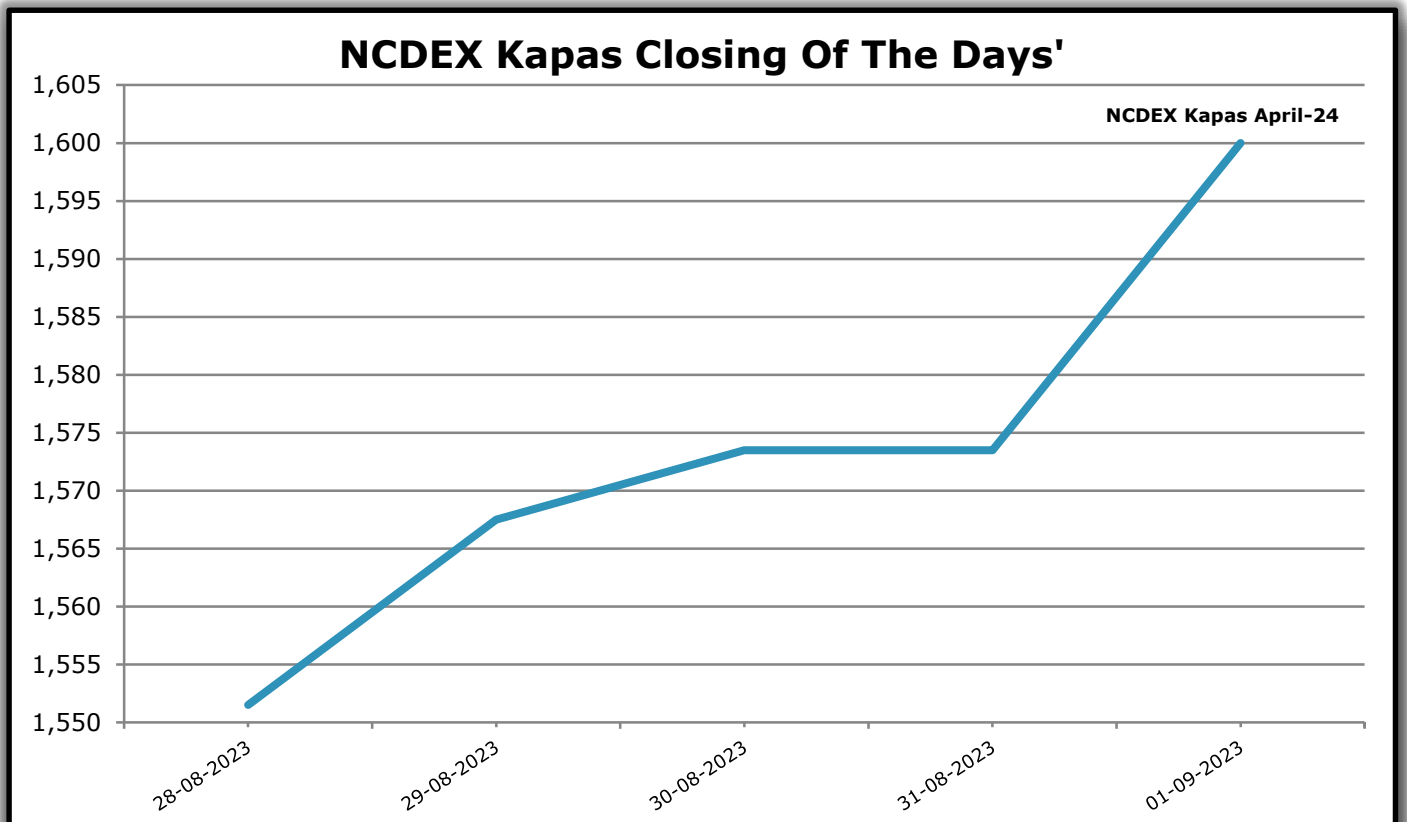


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Indian Indices	
Date	NCDEX Kapas
	April-24
28-08-2023	1,551.50
29-08-2023	1,567.50
30-08-2023	1,573.50
31-08-2023	1,573.50
01-09-2023	1,600.00



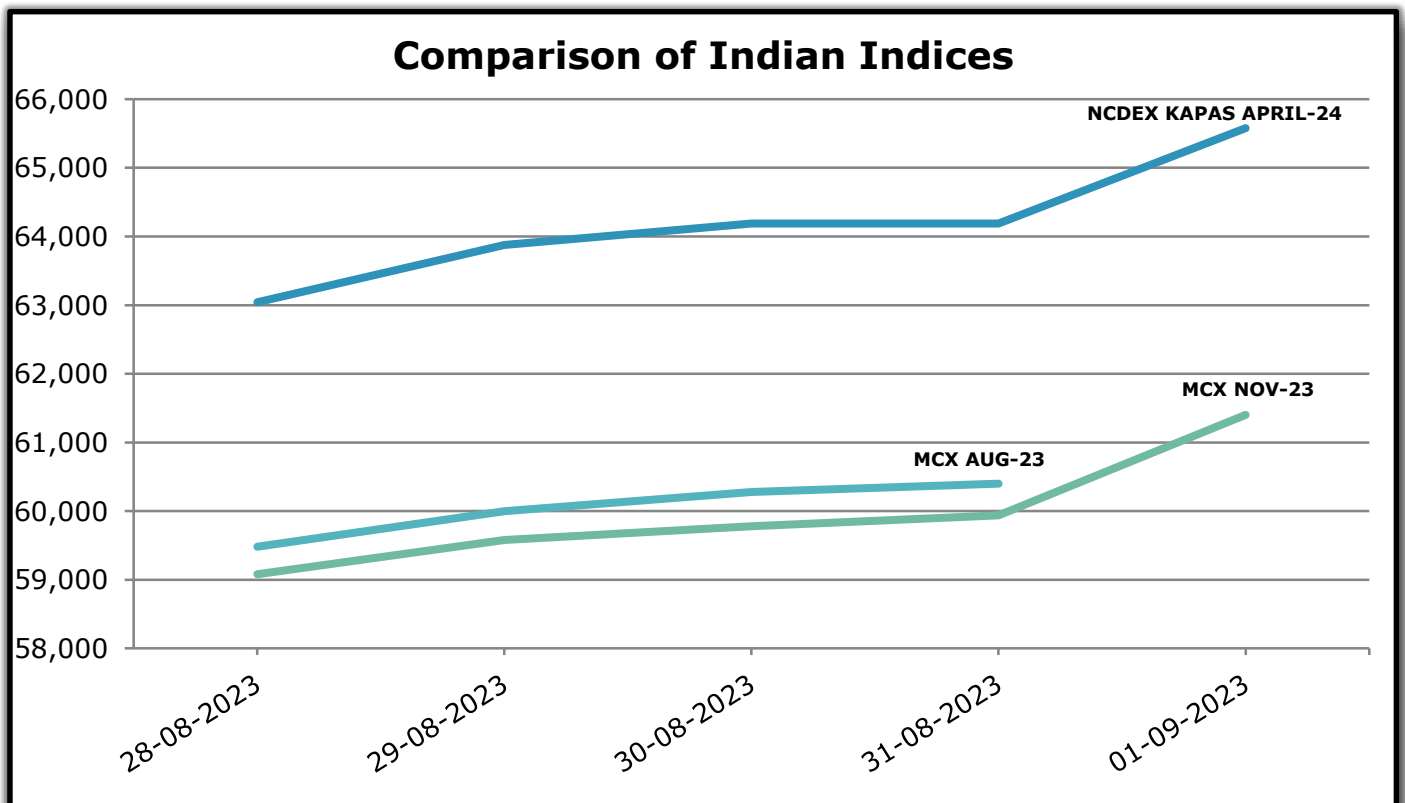


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-24	Aug-23	Nov-23
28-08-2023	63,041	59,480	59,080
29-08-2023	63,877	60,000	59,580
30-08-2023	64,191	60,280	59,780
31-08-2023	64,191	60,400	59,940
01-09-2023	65,577		61,400

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

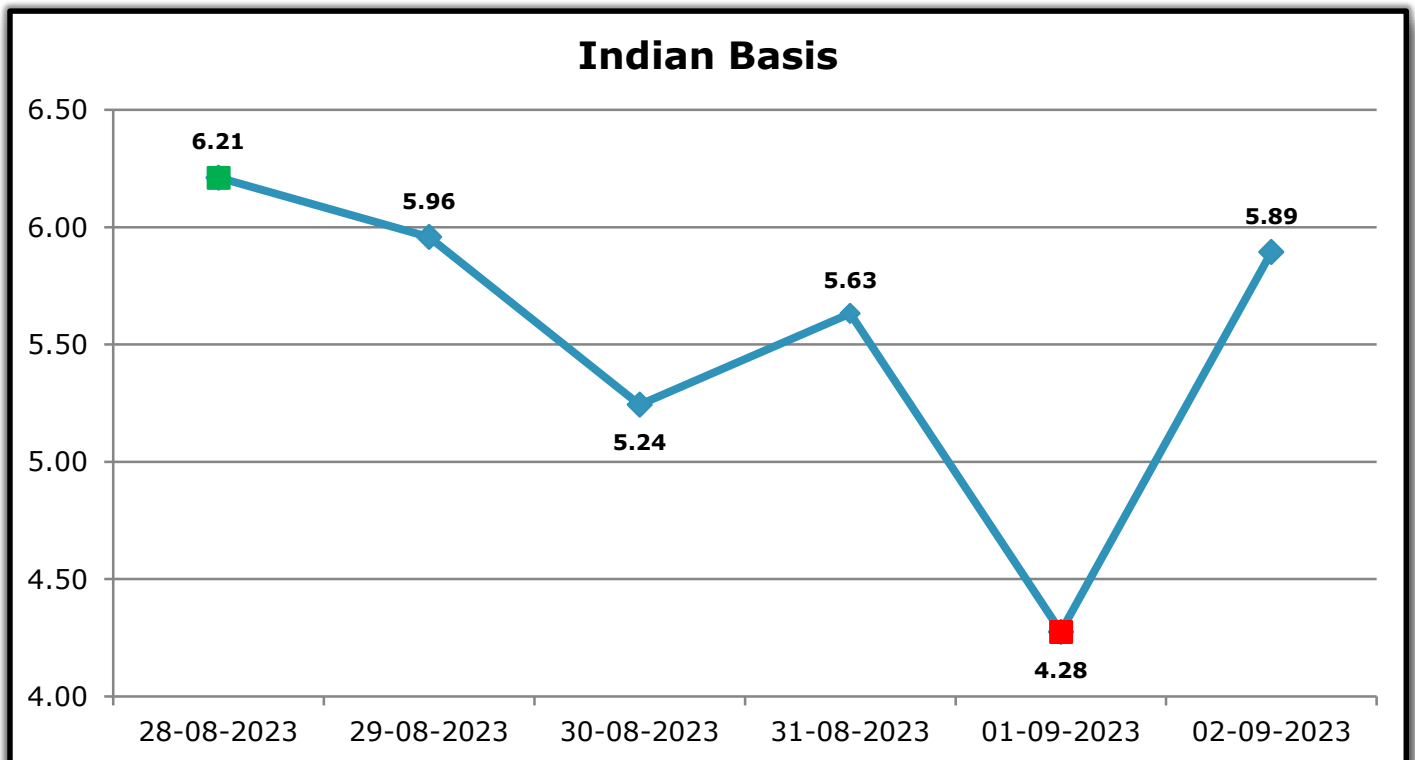




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
28-08-2023	60,300	82.63	93.08	86.87	6.21
29-08-2023	60,200	82.70	92.85	86.89	5.96
30-08-2023	60,400	82.73	93.12	87.88	5.24
31-08-2023	60,650	82.78	93.45	87.82	5.63
01-09-2023	61,100	82.71	94.23	89.95	4.28
02-09-2023	62,150	82.71	95.84	89.95	5.89





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## IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Tuesday at 3:00 p.m. Central – Crop Progress and Condition Report
- Thursday at 2:30 p.m. Central – Cotton On-Call
- Friday at 7:30 a.m. Central – Export Sales Report

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## Report prepared by

Kalpesh Patel

Manager

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