



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 06-May-2023

Market Movement from 01st May 2023 to 06th May 2023.

- NY May cotton future closed at 79.03 cents on April 28 and rose to 82.13 cents on May 5, resulting in a weekly gain of 3.10 cents. Traders should note that the contract is set to expire on Monday, 8th May. New York cotton futures for July delivery showed a weekly gain of 3.10 cents, rising from 80.80 cents on April 28th to 83.90 cents on May 5th.
- The cotton market had a positive start to May due to a friendly jolt in manufacturing data and the Funds being doubly net short. USDA reported no serious delays to the crop progress. However, financial fears caused the market to be sharply lower the next day, with concerns of wobbly banks and higher interest rates. The market played follow the leader on the third day, following the Dow Jones and crude oil down. Positive export-sales reports caused a sharp increase in the market on the fourth day, with shorts covering and new buyers encouraged. The US Labor Department released monthly jobs reports, and while current estimates were calling for 1,80,000 new jobs, U.S. job growth has been falling lately. The



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weather outlook suggests above-normal chances of precipitation, but West Texas remains in a steep grip of last year's drought.

- The US cotton export sales for the week ending May 6, 2023, were reported at 2,56,000 bales, with Upland cotton sales totaling 2,31,300 bales and Pima cotton sales at 24,700 bales.
- The sharp rise in NY futures has caused the Indian basis to remain somewhat lower, due to stable prices in India. However, despite comparative the lower basis, there has not been an increase in demand from abroad.
- Indian mills are currently struggling to find yarn buyers, which is why even though there has been a spark in NY futures, the Indian physical market has not shown much response to it.
- The arrival of cotton in India has now reduced to nearly one lakh bales per day, with the major arrival being in Central India only.
- According, to the Gujcot spot rate showed a mixed trend during the week with a slight increase on Tuesday and Friday. The rates stood at 61,750 on Monday, 61,850 on Tuesday, 61,650 on Wednesday, 61,600 on Thursday, 61,900 on Friday, and 62000 on



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Saturday. Overall, the market remained relatively stable with minor fluctuations.

- The USD-INR exchange rate showed minimal fluctuations this week, on Monday at 81.82 and closing on Friday at 81.80. Throughout the week, the exchange rate remained relatively steady, with a high of 81.88 on Tuesday and a low of 81.80 on both Thursday and Friday.
- Hope for a better week ahead.



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Global

US Weekly Export Sales

- Net UPLAND sales of 2,31,300 RB for 2022-2023 were up 19 percent from the previous week and 65 percent from the prior 4-week average. Increases primarily for China (1,17,100 RB, including 400 RB switched from Pakistan), Vietnam (43,500 RB, including 200 RB switched from Taiwan and decreases of 1,600 RB), Turkey (34,800 RB), Bangladesh (17,100 RB, including decreases of 200 RB), and Nicaragua (8,800 RB), were offset by reductions for Honduras (8,300 RB), Mexico (2,500 RB), and Pakistan (1,500 RB).
- Net UPLAND sales of 26,900 RB for 2023-2024 were primarily for Turkey (12,800 RB) and Honduras (8,300 RB).
- UPLAND Exports of 4,14,000 RB were up 4 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to China (1,07,200 RB), Vietnam (94,200 RB), Turkey (62,000 RB), Pakistan (43,500 RB), and Bangladesh (21,700 RB).
- Net sales of PIMA totaling 24,600 RB for 2022-2023 were up 48 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for India (12,900 RB, including decreases of 200 RB), China (8,400 RB, including decreases of 6,100 RB), Vietnam (1,300 RB), Egypt (900 RB), and Turkey (500 RB).
- PIMA Exports of 24,800 RB--a marketing-year high--were up 20 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (9,600 RB), Vietnam (5,200 RB), India (4,400 RB), Pakistan (3,500 RB), and Thailand (900 RB).

| US Export Sales | 27-Apr-2023 |
|--------------------------------|-----------------|
| Marketing Year 2022-23 | |
| Upland Gross Sales | 2,56,500 |
| Cancellation | 25,200 |
| Net Upland Sales | 2,31,300 |
| PIMA Gross Sales | 30,900 |
| Cancellation | 6,200 |
| Net PIMA Sales | 24,700 |
| Total Gross Sales | 2,87,400 |
| Total Cancellation | 31,400 |
| Total Net Sales | 2,56,000 |
| Shipments | |
| UPLAND | 4,14,000 |
| PIMA | 24,800 |
| Total Shipment | 4,38,800 |
| Marketing Year 2023-24 | |
| Net Upland Sales | 26,900 |
| Net PIMA Sales | 0 |
| Total Net Sales | 26,900 |
| All Figures in US Running Bale | |



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| Gujarat Spot Rate Weekly Changes | | | | | | |
|----------------------------------|---------------|------|------------|------------|--------|------------------|
| Variety | Staple Length | Mic. | 29-04-2023 | 06-05-2023 | Change | Change (in Per.) |
| | | | | | W/W | W/W |
| Shankar 6 | 29mm | 3.8 | 61,750 | 62,000 | 250 | 0.40% |
| V-797 | 13% Trash | | 48,900 | 49,400 | 500 | 1.01% |
| MCX Spot Rate | | | 61,780 | 61,980 | 200 | 0.32% |
| USD-INR Exchange | | | 81.82 | 81.80 | -0.02 | -0.02% |

| Average Rate of Last week | | | | | |
|---------------------------|---------------|------|-------------|----------|-------------------|
| Variety | Staple Length | Mic. | Price Range | | Average Of 6 Days |
| | | | Low | High | |
| Shankar 6 | 29 | 3.8 | 61,600 | 62,000 | 61,792 |
| 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 | | 49,000 | 49,400 | 49,142 |
| MCX Spot Rate | | | 61,640 | 61,980 | 61,840 |
| USD Exchange Rate | | | 81.80 | 81.88 | 81.82 |

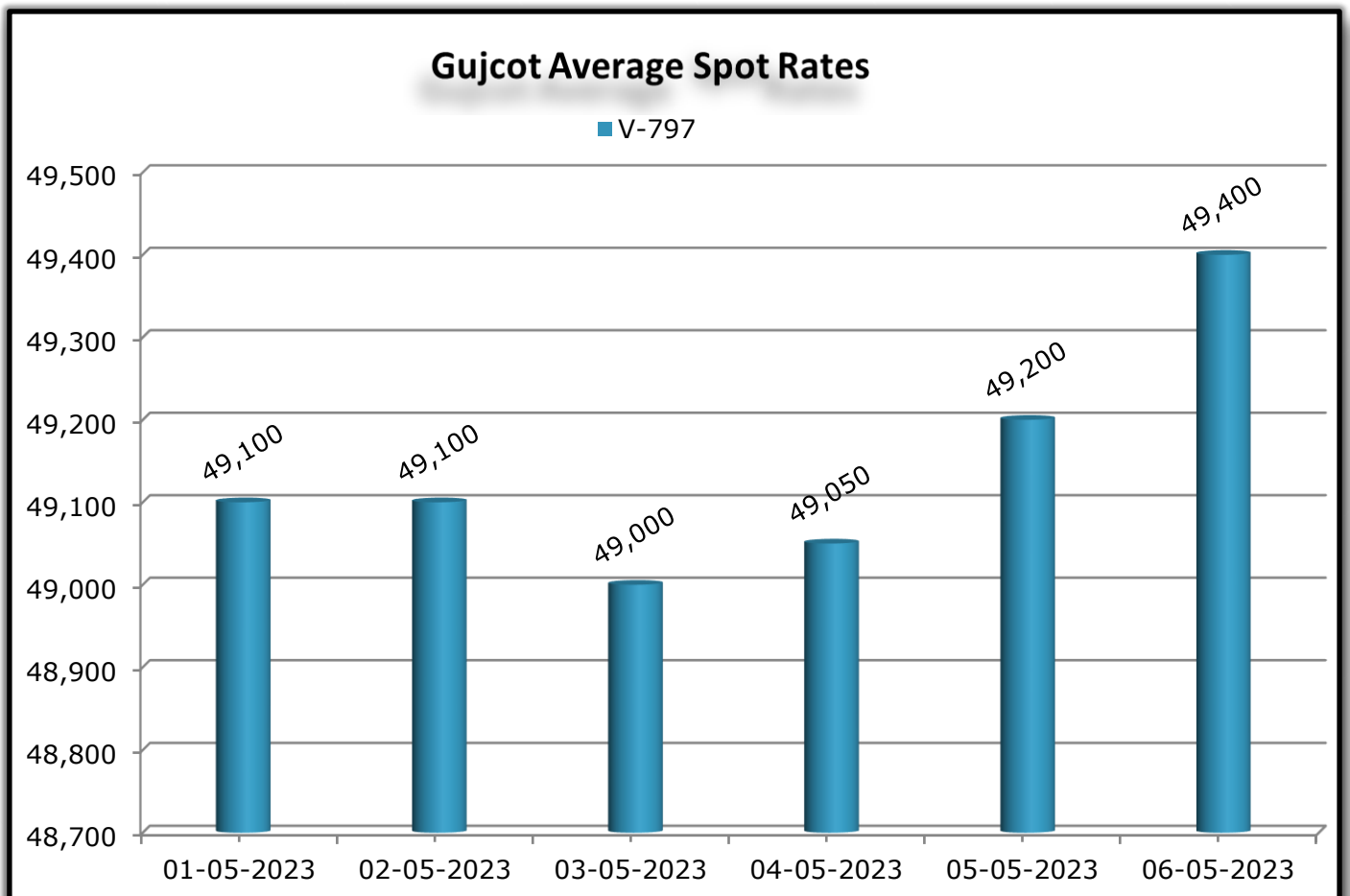
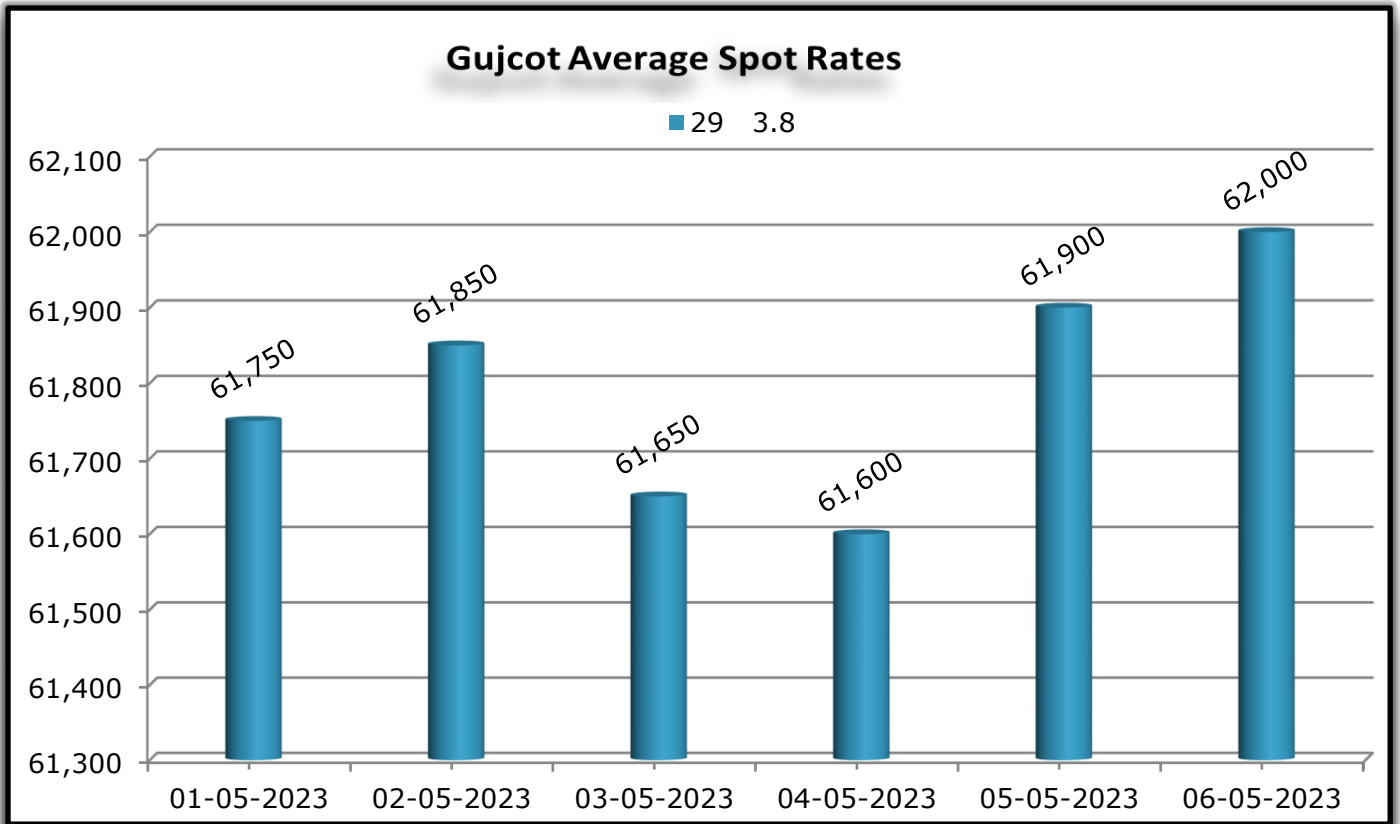
| Rate Of Last Week | | | | |
|-------------------|--------|--------|---------------|------------------|
| Date | 29 3.8 | V-797 | MCX Spot Rate | USD-INR Exchange |
| 01-05-2023 | 61,750 | 49,100 | 61,780 | 81.82 |
| 02-05-2023 | 61,850 | 49,100 | 61,840 | 81.88 |
| 03-05-2023 | 61,650 | 49,000 | 61,820 | 81.81 |
| 04-05-2023 | 61,600 | 49,050 | 61,640 | 81.80 |
| 05-05-2023 | 61,900 | 49,200 | 61,980 | 81.80 |
| 06-05-2023 | 62,000 | 49,400 | 61,980 | 81.80 |



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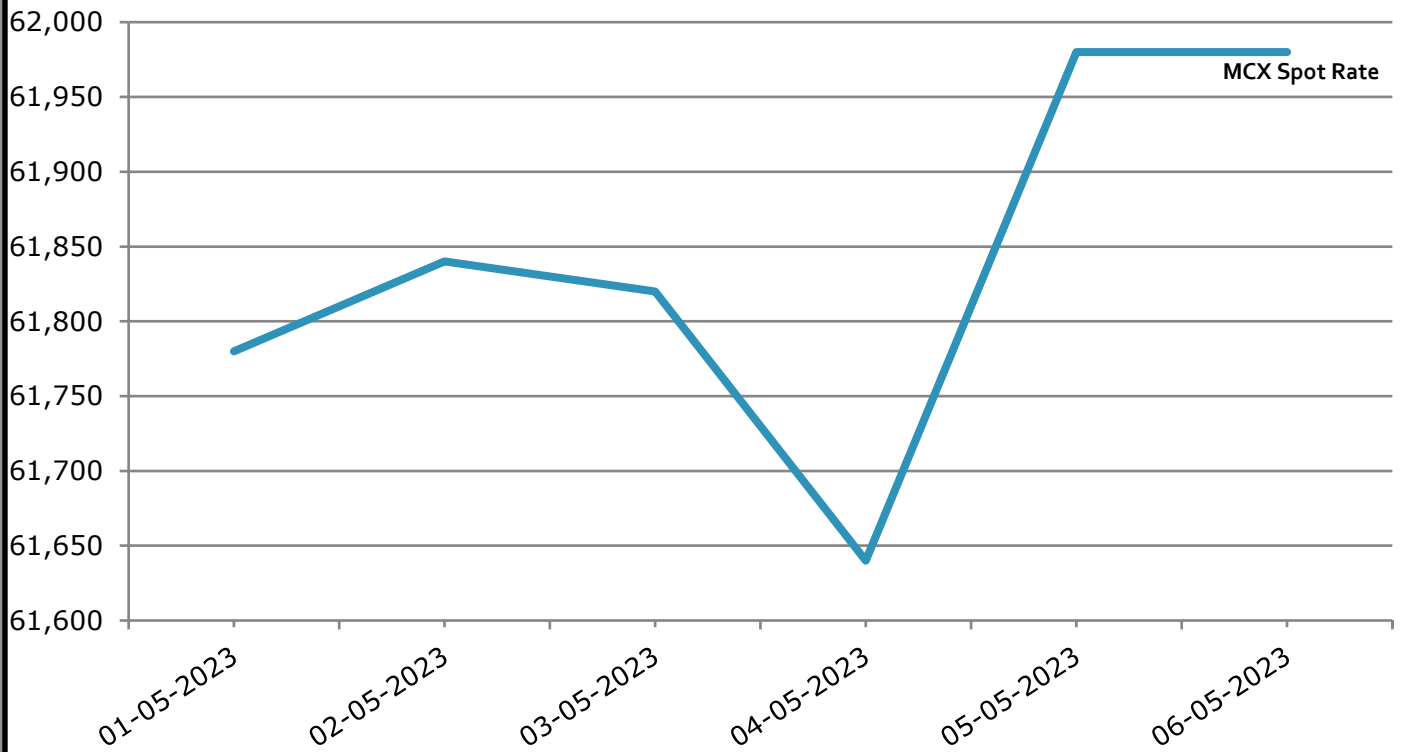




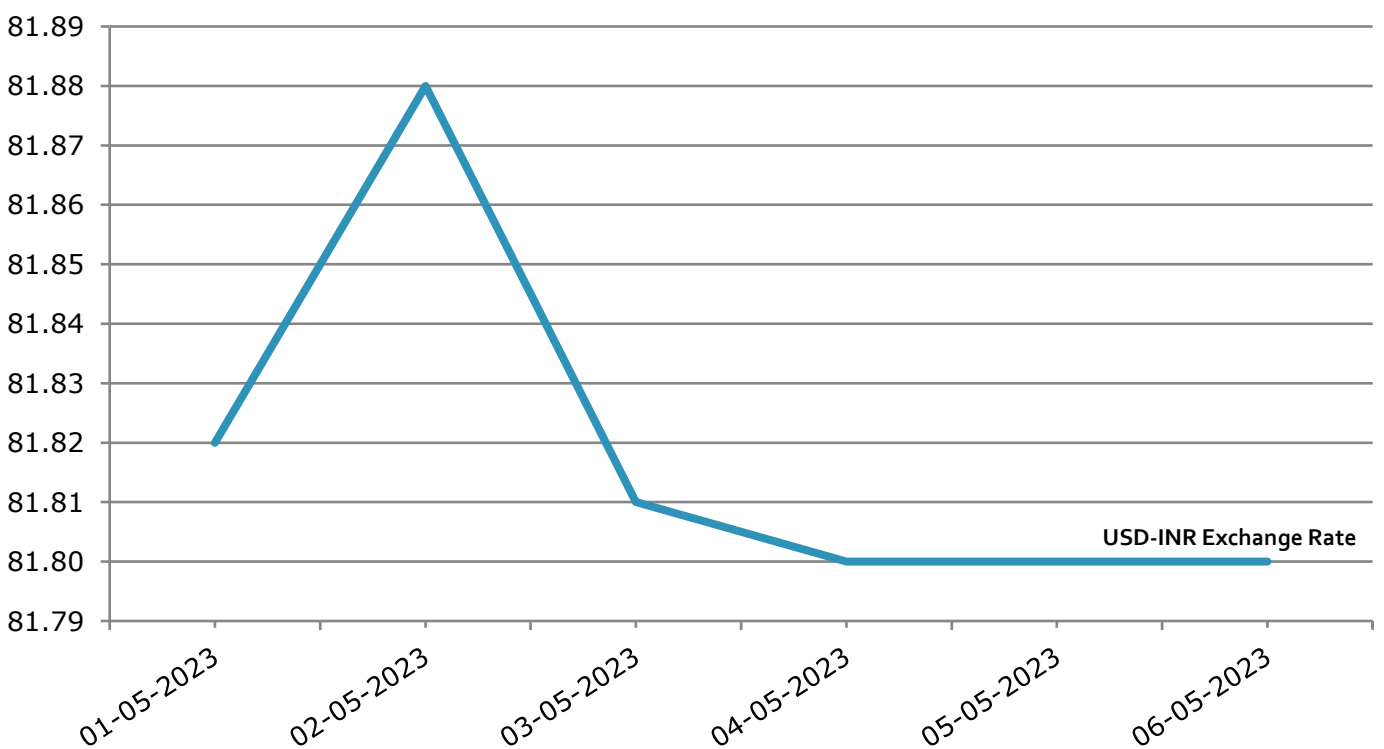
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



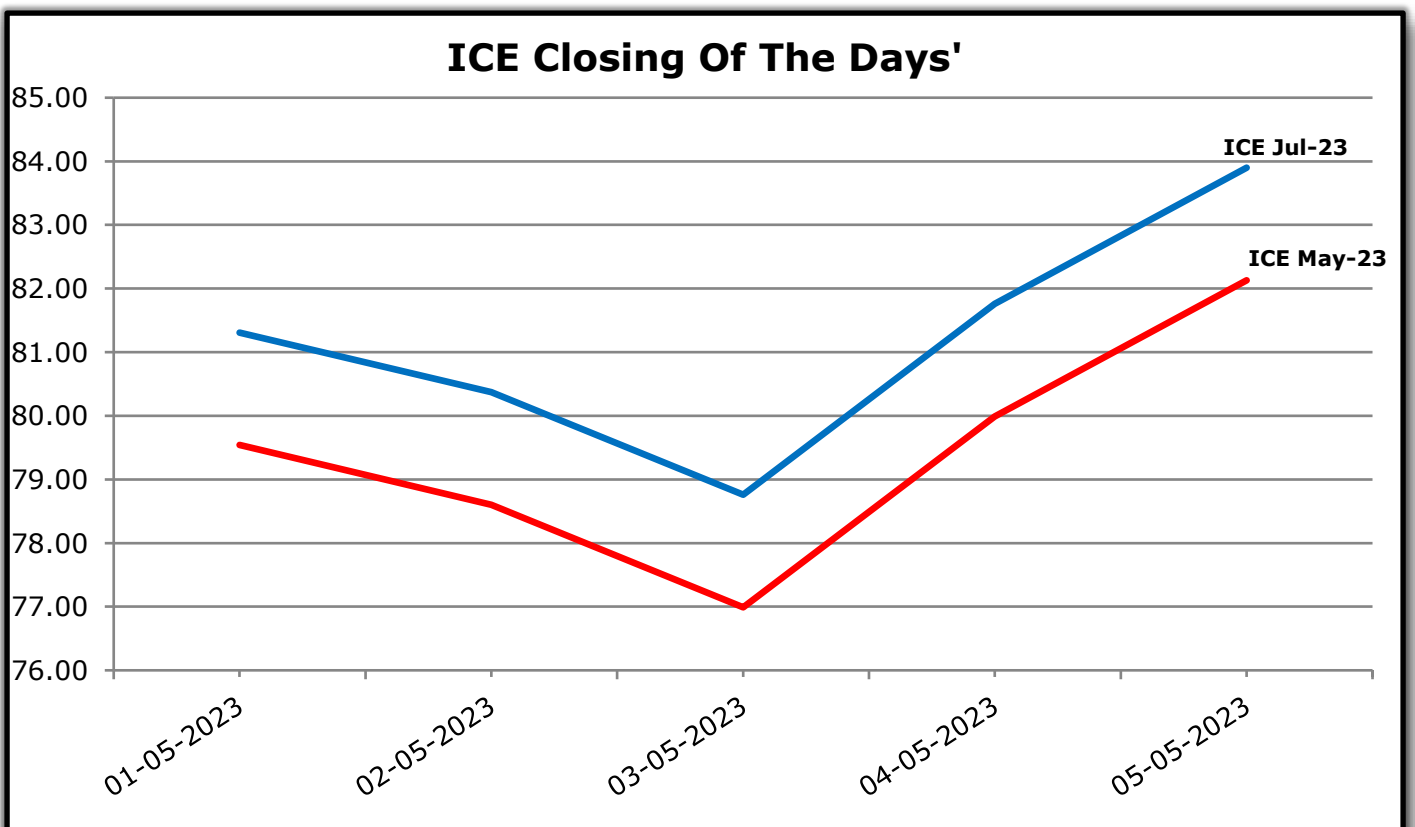
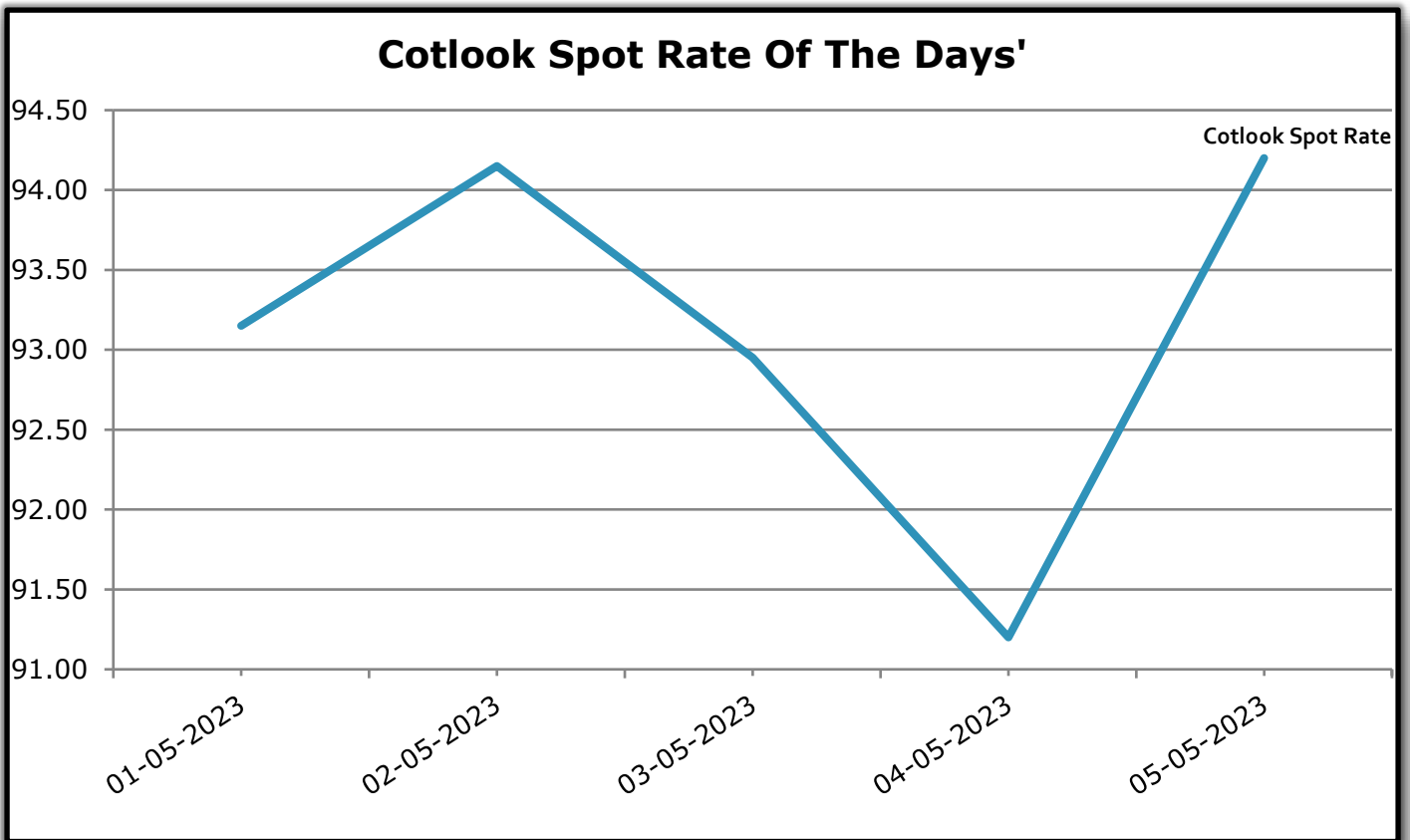


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| Foreign Indices | | | |
|-----------------|-----------|--------|--------|
| Date | Cotlook | ICE | |
| | Spot Rate | May-23 | Jul-23 |
| 01-05-2023 | 93.15 | 79.54 | 81.31 |
| 02-05-2023 | 94.15 | 78.60 | 80.37 |
| 03-05-2023 | 92.95 | 76.99 | 78.76 |
| 04-05-2023 | 91.20 | 79.99 | 81.76 |
| 05-05-2023 | 94.20 | 82.13 | 83.90 |



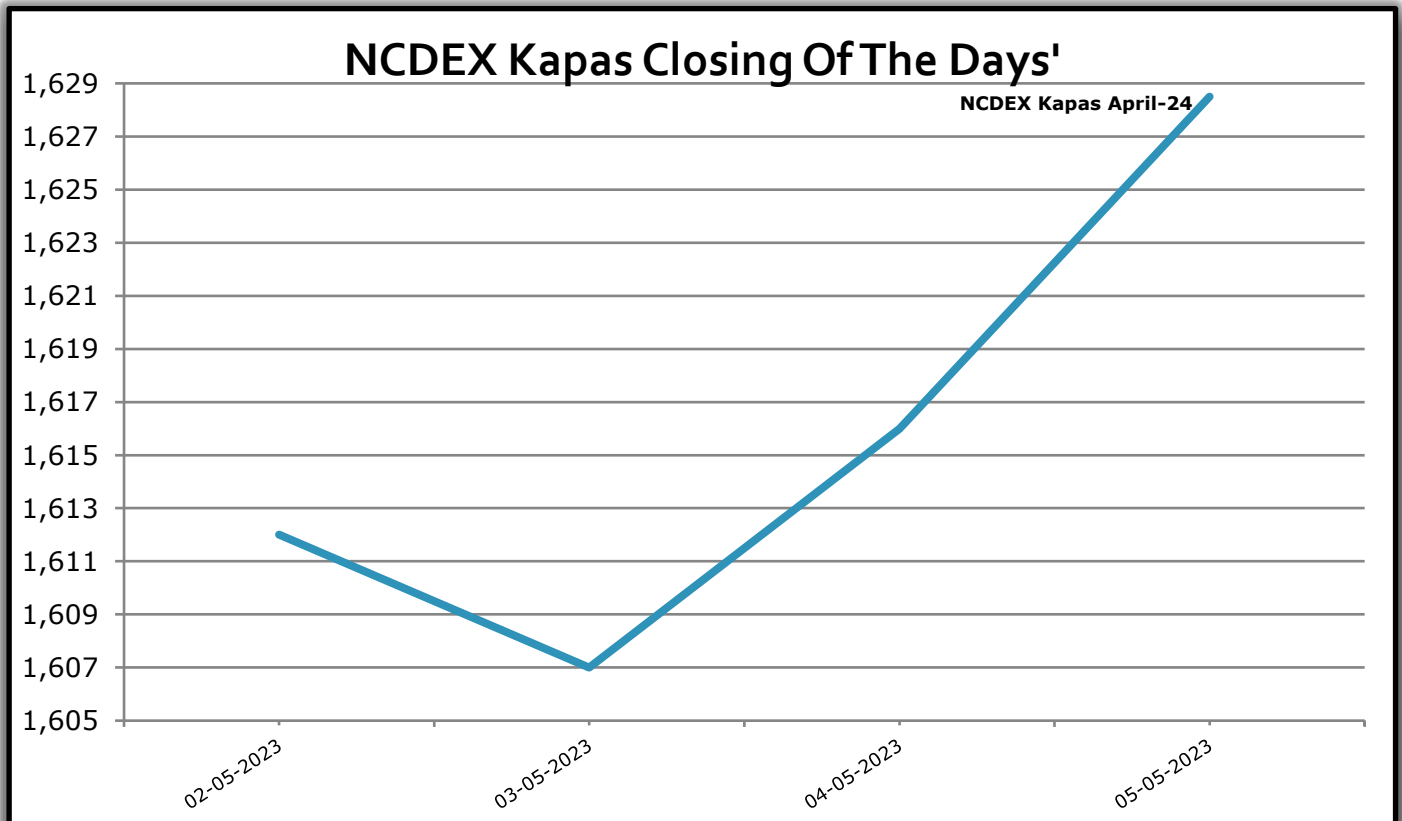


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| Indian Indices | |
|----------------|-------------|
| Date | NCDEX Kapas |
| | April-24 |
| 02-05-2023 | 1,612.00 |
| 03-05-2023 | 1,607.00 |
| 04-05-2023 | 1,616.00 |
| 05-05-2023 | 1,628.50 |



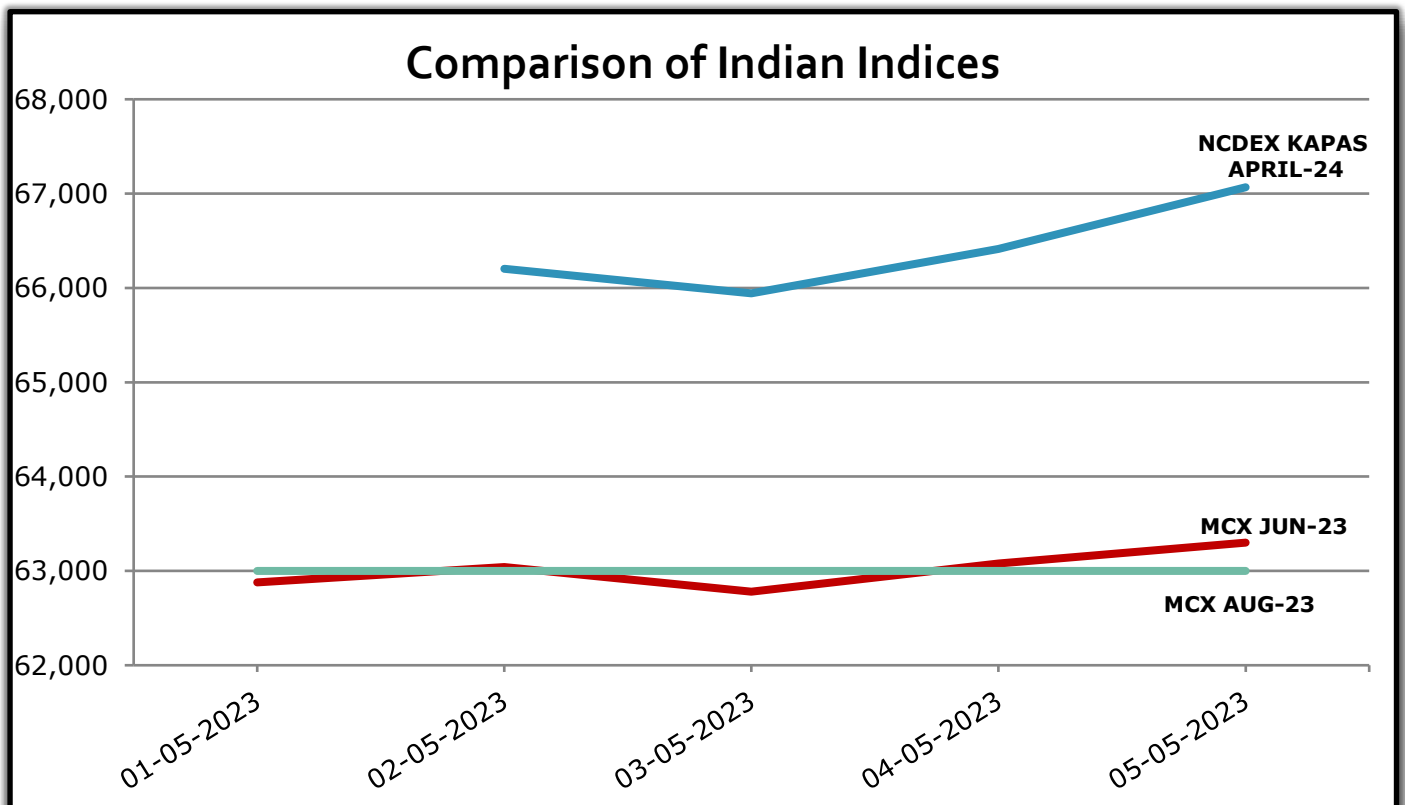


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| Indian Indices in Candy Rate | | | |
|------------------------------|-------------|--------|--------|
| Date | NCDEX Kapas | MCX | |
| | April | Jun-23 | Aug-23 |
| 01-05-2023 | | 62,880 | 63,000 |
| 02-05-2023 | 66,204 | 63,040 | 63,000 |
| 03-05-2023 | 65,943 | 62,780 | 63,000 |
| 04-05-2023 | 66,414 | 63,080 | 63,000 |
| 05-05-2022 | 67,067 | 63,300 | 63,000 |

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

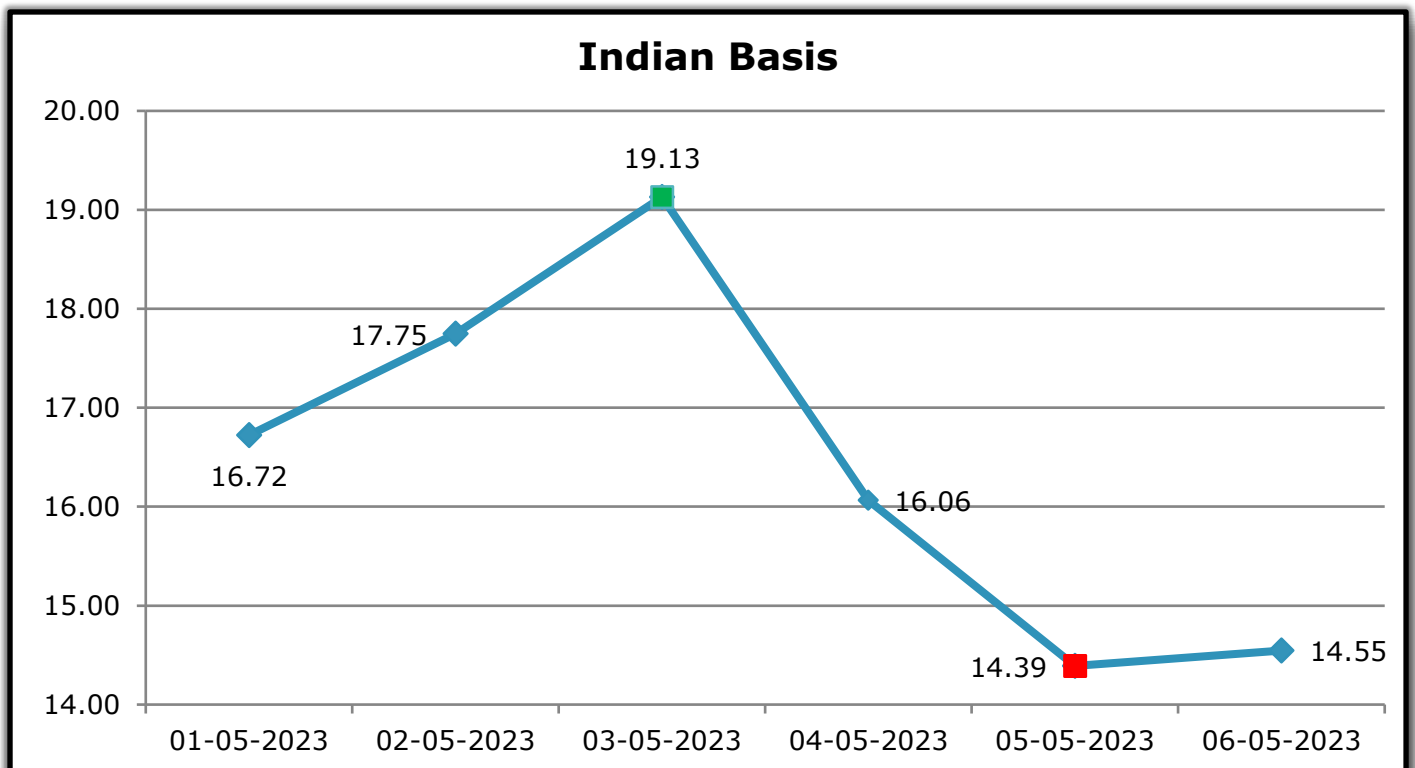




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| Indian Basis | | | | | |
|--------------|--------|---------|----------|---------|-------|
| DATE | 29 MM | USD-INR | CENTS/LB | ICE MAY | BASIS |
| 01-05-2023 | 61,750 | 81.82 | 96.26 | 79.54 | 16.72 |
| 02-05-2023 | 61,850 | 81.88 | 96.35 | 78.60 | 17.75 |
| 03-05-2023 | 61,650 | 81.81 | 96.12 | 76.99 | 19.13 |
| 04-05-2023 | 61,600 | 81.80 | 96.05 | 79.99 | 16.06 |
| 05-05-2023 | 61,900 | 81.80 | 96.52 | 82.13 | 14.39 |
| 06-05-2023 | 62,000 | 81.80 | 96.68 | 82.13 | 14.55 |





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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
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton On-Call
- Friday (May 12) at 11:00 a.m. Central – WASDE

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Manager

Gujcot Trade Association