



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Apr-2023

Market Movement from 10th Apr 2023 to 15th Apr 2023.

- Cotton futures experience a slight downturn as NY May prices dropped to 82.86 on 14-Apr from 83.20 on 06-Apr, resulting in a weekly loss of 0.34 cents.
- The cotton market experienced fluctuating prices throughout the week, as producer selling and inflation concerns influenced trading. The USDA's supply-demand report on Tuesday had little impact on the cotton market, while economic reports on Wednesday and Thursday impacted market sentiment. Despite a promising CPI number on Wednesday, cotton prices languished lower due to concerns about overall inflation. However, a "benign" PPI report on Thursday helped to boost cotton prices. Options on spot May futures expired on Friday.
- According to the USDA-WASDE report for April 2023, the US cotton supply and demand forecast shows higher exports and lower ending stocks compared to the previous month, while production and domestic mill use remain unchanged. The global cotton balance sheet indicates higher production and reduced trade, resulting in higher ending stocks. World production is forecasted



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to be 8,29,000 bales higher than in March, with the largest increase in China. World ending stocks are projected to be 8,67,000 bales higher, with the largest increase in India due to lower exports. The global trade volume in 2022-23 is expected to decrease, with imports reduced for Bangladesh, China, and Turkey. The marketing year price received by upland cotton producers is projected to average 82 cents per pound, a decrease of 1 cent from the previous month.

- The U.S. export sales report for the week ending shows that there were 1,43,200 bales of Upland sales and 32,300 bales of Pima sales in the 2022-2023 season. For the 2023-2024 season, net Upland sales were recorded at 11,100 bales, while there were no Pima sales for the same period. The Upland shipments for the week were higher than the net sales, indicating steady demand for U.S. cotton. However, the absence of Pima sales in the 2023-2024 season is something to keep an eye on.
- Gujcot Sport Rate saw fluctuations throughout the week, hitting a high of 63,350 on Monday and a low of 62,400 on Thursday before ending the week at 62,900 on Saturday.



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- The arrival of cotton in India remained stable during the week, with an average of 1,30,000 to 1,50,000 bales per day. However, the arrival in Gujarat was lower, at approximately 40,000 bales per day.
- The prices of Gujarat Shankar-6 were volatile throughout the week, with fluctuations in sentiment. However, at the end of the week, the market remained firm in sentiment. The Indian basis remained higher and there was limited export of raw cotton.
- Selling the yarn remained tough, with no significant improvement in demand seen during the week. Despite some ups and downs, the overall market remained unchanged in NY future and Indian physical cotton.
- The USD-INR exchange rate witnessed slight fluctuations throughout the week, with the rate starting at 81.98 on Monday, rising to 82.12 on Tuesday, and then falling to 82.07 on Wednesday. On Thursday, the rate decreased further to 81.85, which remained consistent on Friday as well. Overall, the week saw a relatively stable trend in the USD-INR exchange rate.
- Looking forward, we hope for a better market in the coming week.



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USDA-WASDE

The 2022/23 U.S. cotton supply and demand forecasts show higher exports and lower ending stocks relative to last month, with production and domestic mill use unchanged. The export forecast is raised 200,000 bales, to 12.2 million, based on the pace of recent sales and shipments. Ending stocks are now forecast at 4.1 million bales, equivalent to 29 percent of total disappearance. The marketing year price received by upland cotton producers is projected to average 82 cents per pound, a decrease of 1 cent from last month.

In the global 2022/23 cotton balance sheet, higher production and reduced trade are contributing to higher ending stocks. World production is forecast 829,000 bales higher than in March as a 1-million-bale increase for China more than offsets a lower Brazilian crop. World 2022/23 ending stocks are projected 867,000 bales higher, with the largest increase in India, where projected stocks are 450,000 higher on lower exports. The expected volume of world trade in 2022/23 is 745,000 bales lower this month, with imports reduced for Bangladesh, China, and Turkey. On the export side, higher U.S. and Australia exports are more than offset by a 550,000-bale reduction for Brazil and a 400,000-bale reduction for India. Projected 2022/23 global consumption is 65,000 bales higher this month as a 500,000-bale increase for China more than offsets declines in Bangladesh and Turkey.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,43,200 RB for 2022-2023 were down 11 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for China (22,300 RB, including 1,500 RB switched from Indonesia and 100 RB switched from Singapore), Turkey (18,700 RB), India (17,700 RB), El Salvador (15,100 RB), and Bangladesh (13,700 RB), were offset by reductions for Singapore (200 RB).
- Net UPLAND sales of 11,100 RB for 2023-2024 were reported for Turkey (8,800 RB) and Pakistan (2,300 RB).
- UPLAND Exports of 3,34,600 RB were up 34 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Vietnam (77,600 RB), China (68,100 RB), Pakistan (51,000 RB), Turkey (47,600 RB), and Indonesia (20,600 RB).
- Net sales of PIMA totaling 32,300 RB for 2022-2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (20,400 RB), India (6,000 RB, including decreases of 300 RB), Pakistan (3,900 RB), Vietnam (1,000 RB), and Turkey (400 RB).
- PIMA Exports of 8,900 RB--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (6,200 RB), Pakistan (1,200 RB), India (500 RB), Thailand (400 RB), and Indonesia (300 RB).

US Export Sales	06-Apr-2023
Marketing Year 2022-23	
Upland Gross Sales	1,44,300
Cancellation	1,100
Net Upland Sales	1,43,200
PIMA Gross Sales	32,600
Cancellation	300
Net PIMA Sales	32,300
Total Gross Sales	1,76,900
Total Cancellation	1,400
Total Net Sales	1,75,500
Shipments	
UPLAND	3,34,600
PIMA	8,900
Total Shipment	3,43,500
Marketing Year 2023-24	
Net Upland Sales	11,100
Net PIMA Sales	0
Total Net Sales	11,100
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	08-04-2023	15-04-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	63,250	62,900	-350	-0.56%
V-797	13% Trash		49,800	49,100	-700	-1.43%
MCX Spot Rate			62,540	62,540	0	0.00%
USD-INR Exchange			81.88	81.85	-0.03	-0.04%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	62,400	63,350	62,800
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		47,850	49,500	48,592
MCX Spot Rate			62,460	63,380	62,723
USD Exchange Rate			81.85	82.12	81.95

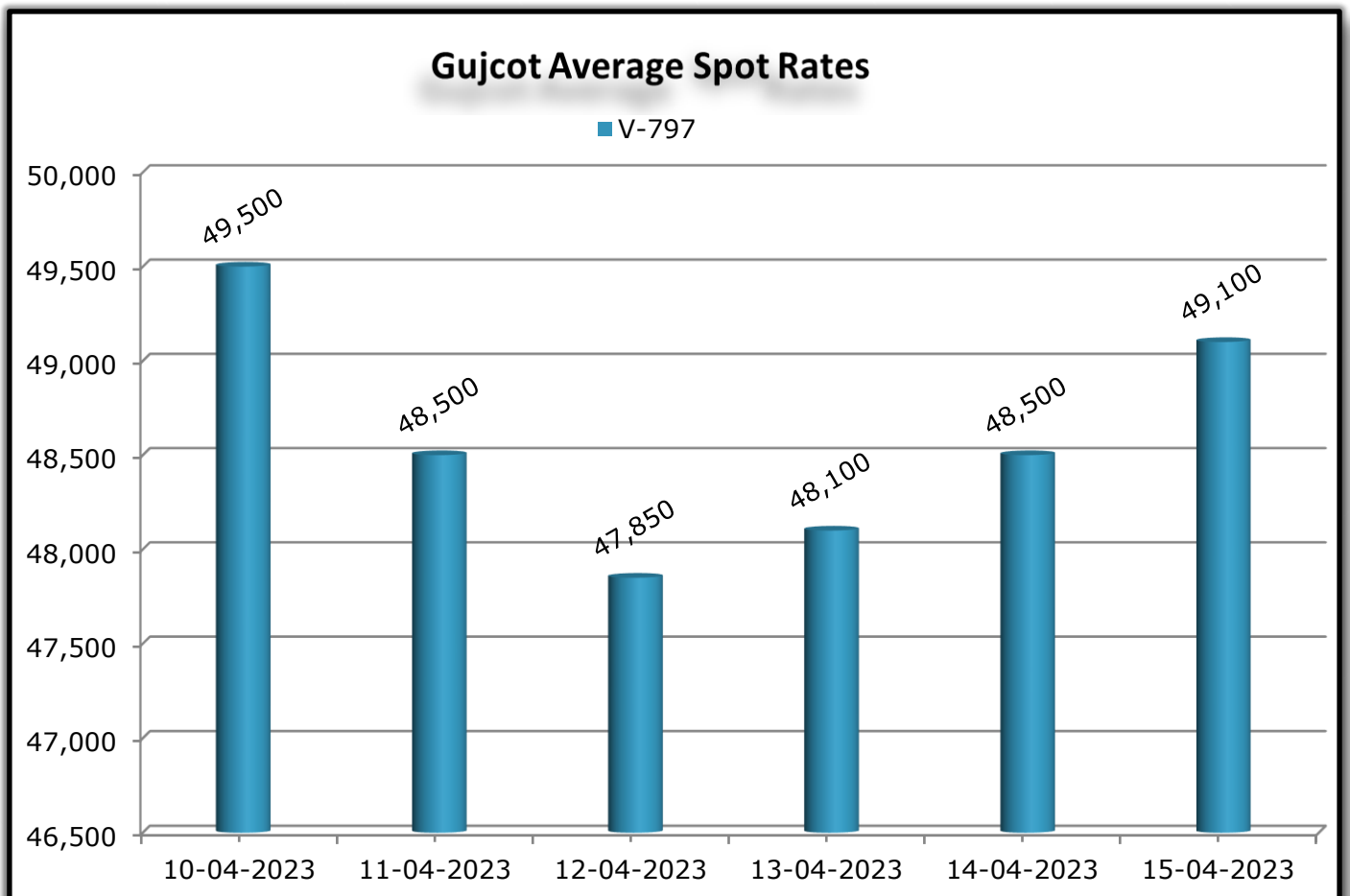
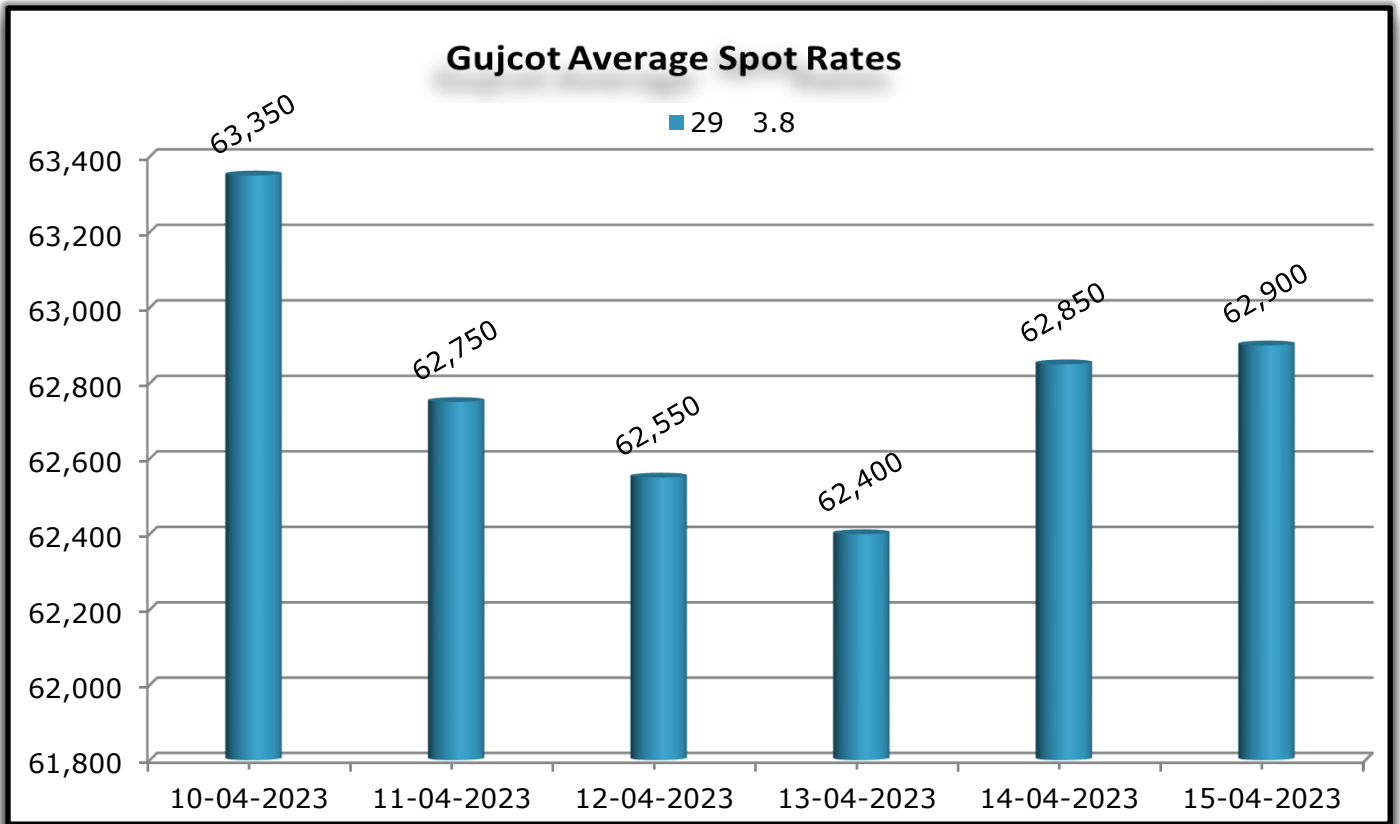
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
10-04-2023	63,350	49,500	63,380	81.98
11-04-2023	62,750	48,500	62,880	82.12
12-04-2023	62,550	47,850	62,460	82.07
13-04-2023	62,400	48,100	62,540	81.85
14-04-2023	62,850	48,500	62,540	81.85
15-04-2023	62,900	49,100	62,540	81.85



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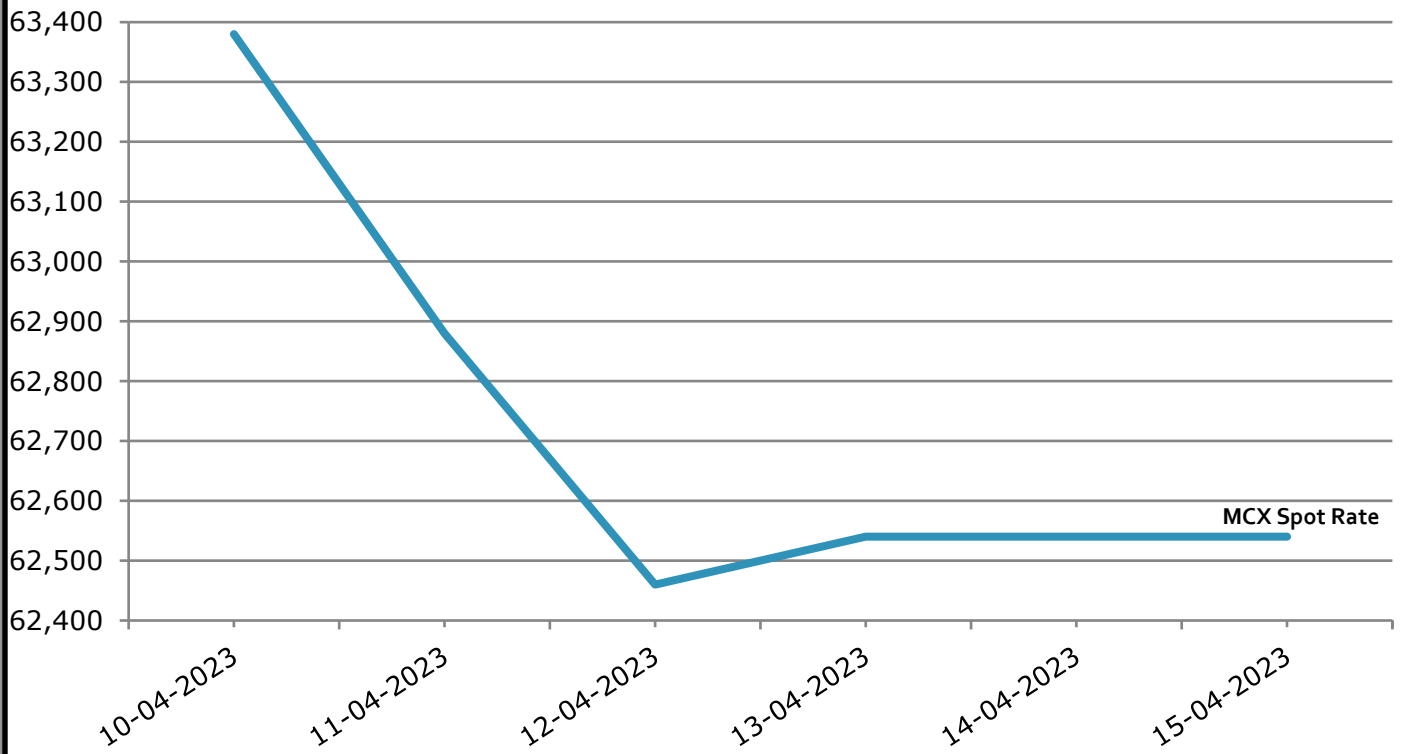




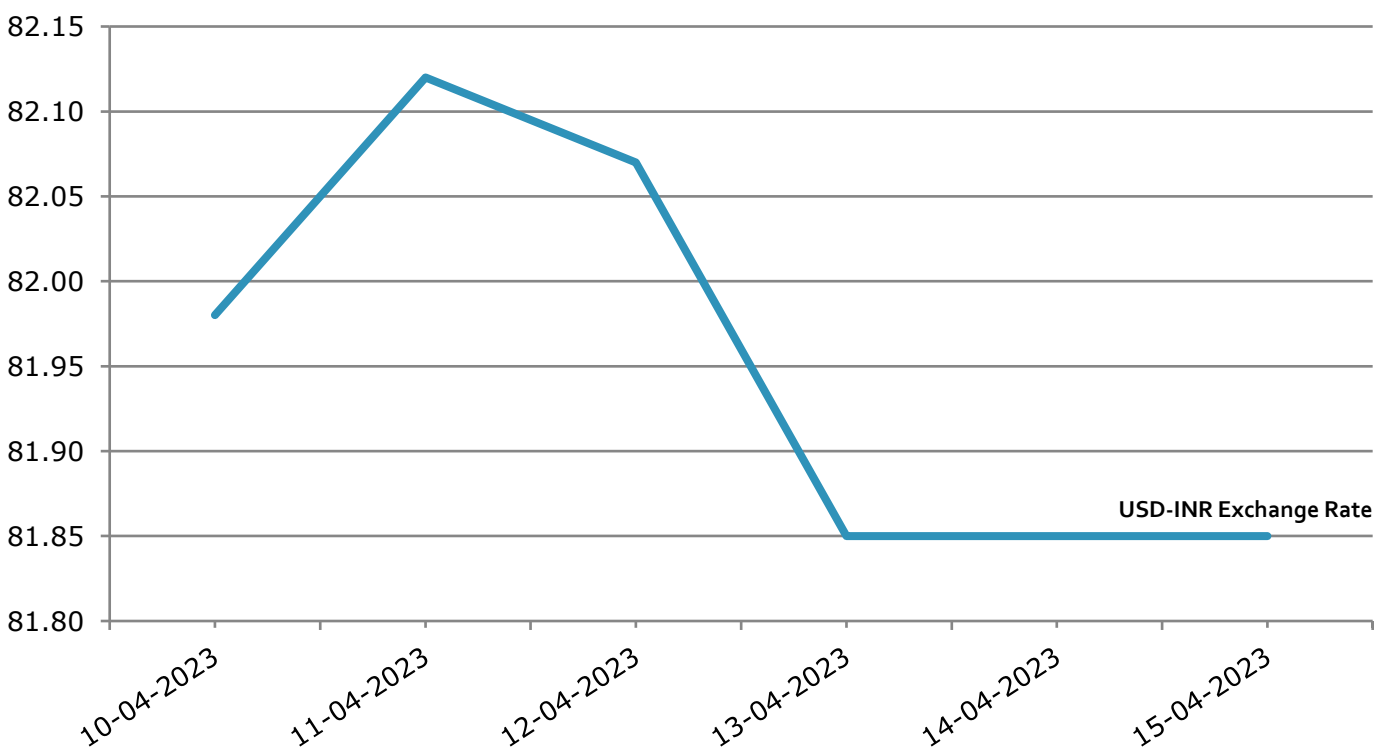
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



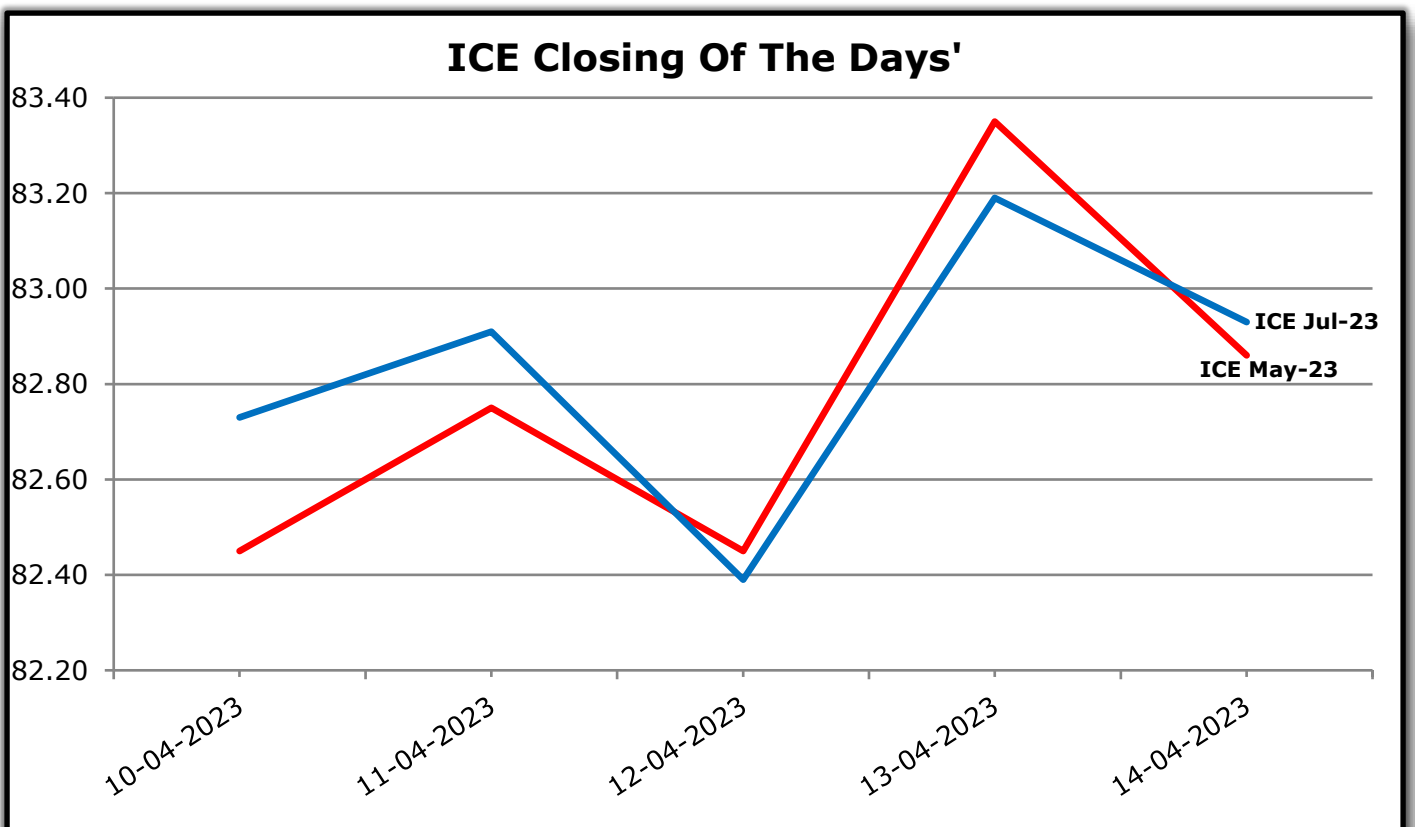
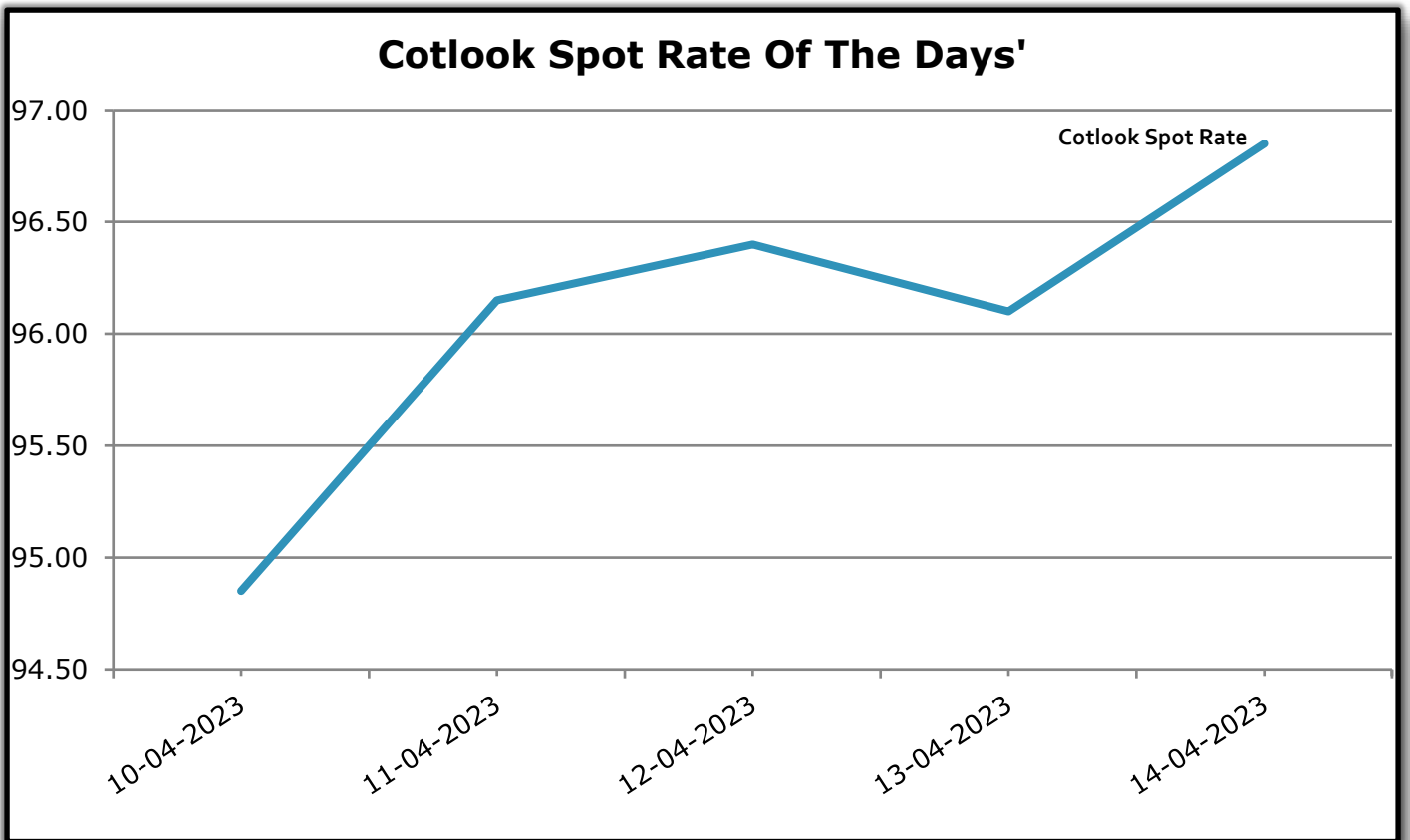


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-23	Jul-23
10-04-2023	94.85	82.45	82.73
11-04-2023	96.15	82.75	82.91
12-04-2023	96.40	82.45	82.39
13-04-2023	96.10	83.35	83.19
14-04-2023	96.85	82.86	82.93



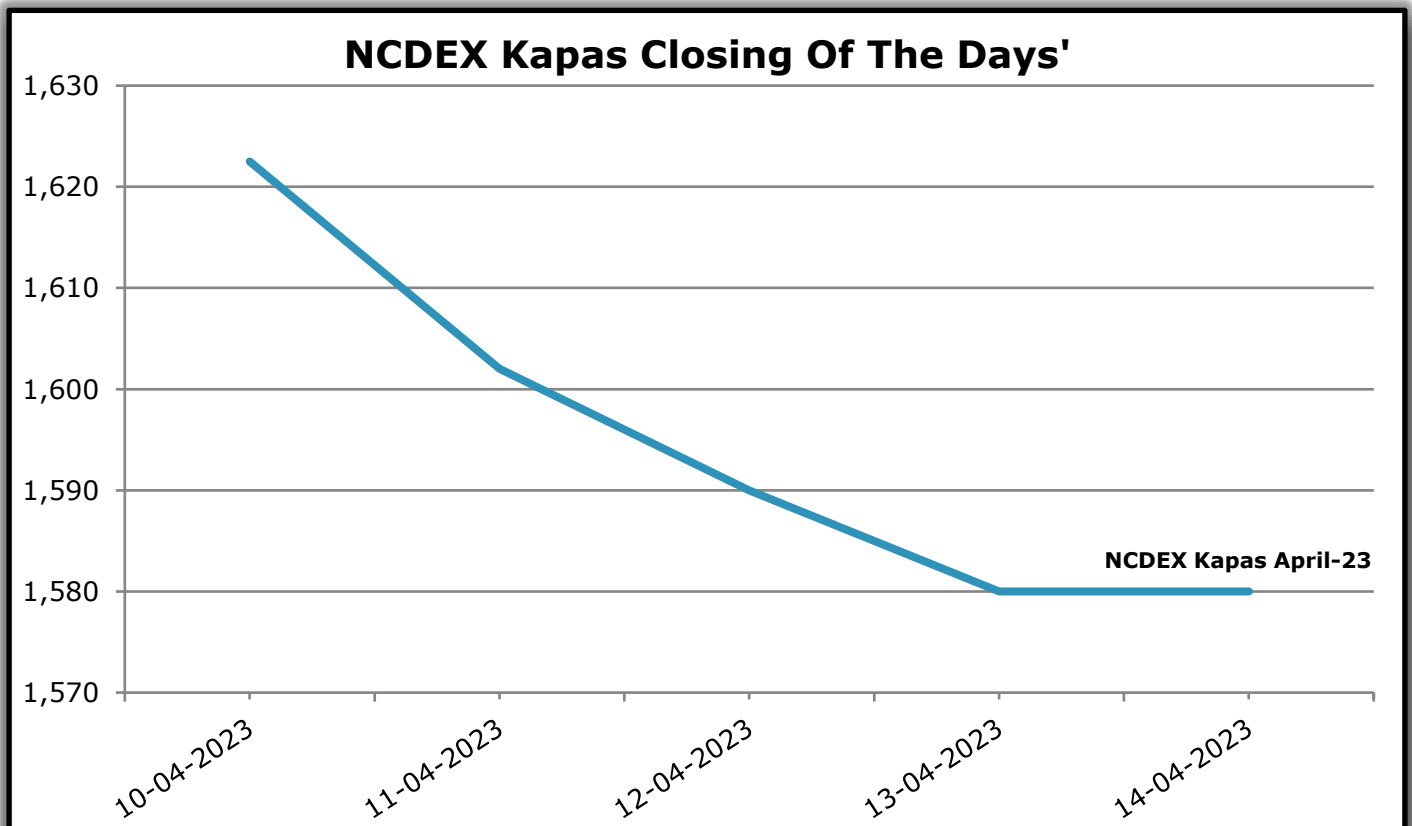


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Indian Indices	
Date	NCDEX Kapas
	April
10-04-2023	1,622.50
11-04-2023	1,602.00
12-04-2023	1,590.00
13-04-2023	1,580.00
14-04-2023	1,580.00



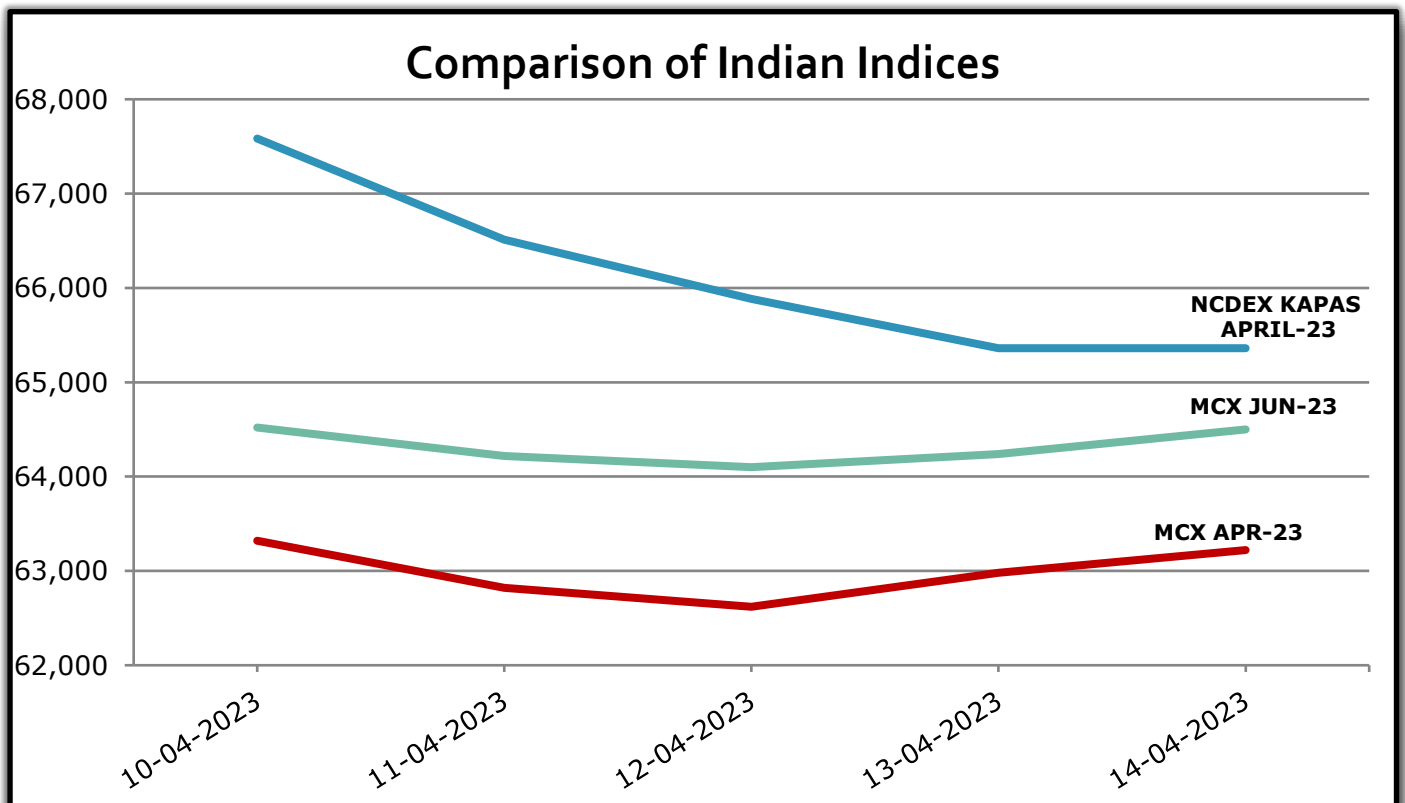


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
10-04-2023	67,584	63,320	64,520
11-04-2023	66,512	62,820	64,220
12-04-2023	65,884	62,620	64,100
13-04-2023	65,361	62,980	64,240
14-04-2022	65,361	63,220	64,500

Remark :- For NCDEX Kapas we have taken seed rate 575/20 Kg to convert in Candy.

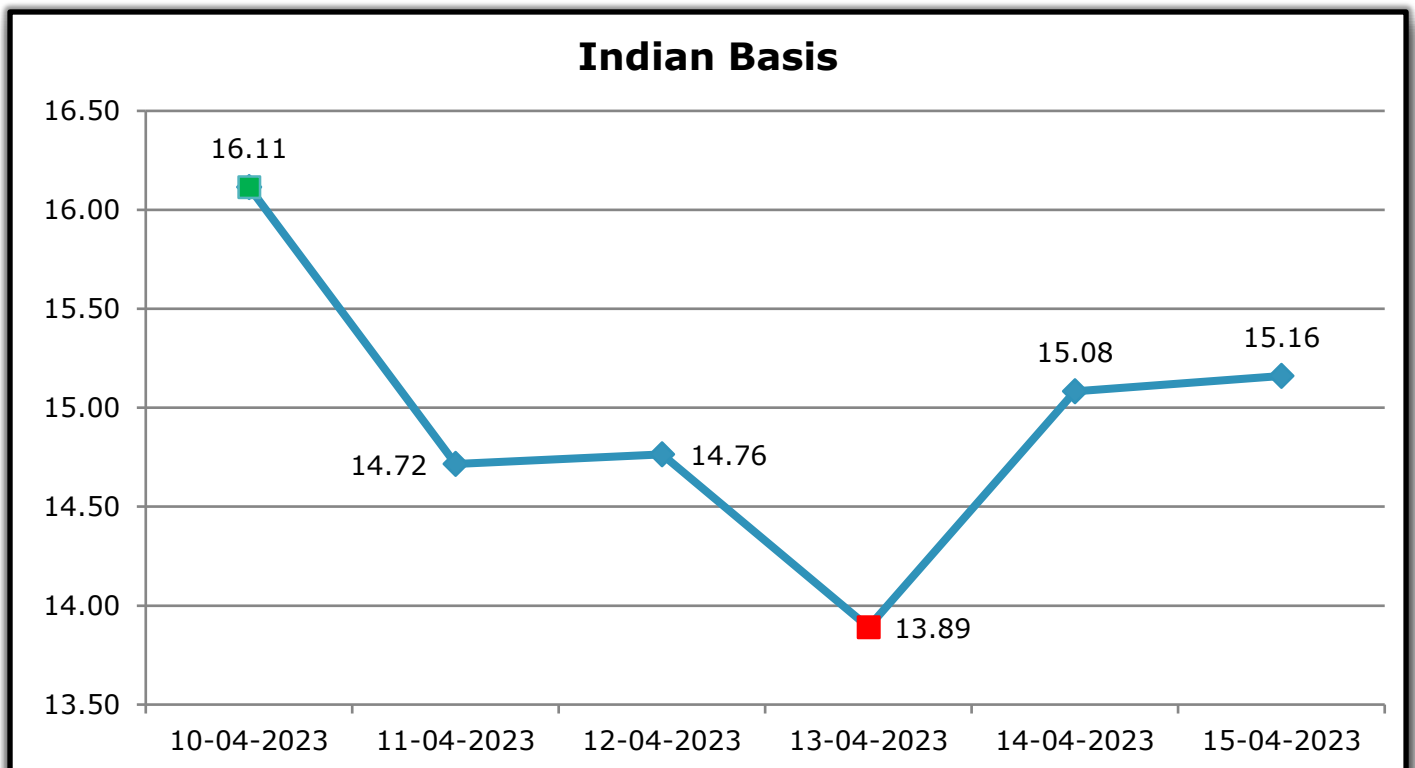




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
10-04-2023	63,350	81.98	98.56	82.45	16.11
11-04-2023	62,750	82.12	97.47	82.75	14.72
12-04-2023	62,550	82.07	97.21	82.45	14.76
13-04-2023	62,400	81.85	97.24	83.35	13.89
14-04-2023	62,850	81.85	97.94	82.86	15.08
15-04-2023	62,900	81.85	98.02	82.86	15.16





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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

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Manager

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