



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 20-May-2023

Market Movement from 15th May 2023 to 20th May 2023.

- NY Jul cotton future closed at 80.53 cents on May 12 and rose to 86.72 cents on May 19, resulting in a W/W gain of 6.19 cents.
- During the week of May 15 to May 19, 2023, the cotton market experienced significant gains despite declines in other markets. Positive performance in grains, energies, and metals contributed to the upward trend. Traders reacted positively to supply-demand updates and increased their net-long positions. The weather forecast indicated rainfall in the US southwest region, and the outlook for the coming days showed above-average chances of precipitation. Retail sales numbers were viewed as neutral to bearish, and traders closely followed the ongoing debt ceiling negotiations. Rumors of strong US export sales numbers further boosted the cotton market.
- The U.S. cotton export sales for the 2022-2023 season was 132,500 bales of upland cotton and 9,500 bales of Pima cotton. Shipments for upland cotton reached 332,700 bales and 14,600 bales for Pima cotton, resulting in a total of 142,000 bales sold. However, for the 2023-2024 season, there has been a decline in net upland sales, with only 28,100 bales sold and no reported sales of Pima cotton. It is important to monitor market conditions and factors such as demand, prices, and supply to better understand these changes.
- Indian physical market experience selling pressure from farmers and despite spark in NY future Indian market trend was opposite



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direction. NY future rise near 7% W/W while Indian physical cotton market was downward.

- The Gujcot Spot Rate lowered from 59,650 Rs per candy on Monday to 58,750 Rs per candy on Saturday.
- The USD-INR exchange rate displayed some volatility during the week. It started the week with a modest rate on Monday, followed by a slight decrease on Tuesday. However, the rate rebounded on Wednesday and continued to rise on Thursday. The week concluded with the exchange rate settling at a higher level on Friday at 82.66 Rs per USD.
- **Indian basis was 10.09 cents on Monday and 3.94 cents on Saturday, a significant fall during this week. Indian basis is now very much attractive so basis players specially MNCs are daily buyers in cotton market.**
- Yarn sales remain sluggish during this week despite lower prices of Indian cotton.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,32,400 RB for 2022-2023 were down 46 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for China (62,000 RB, including 1,100 RB switched from Singapore), Vietnam (24,000 RB, including 1,300 RB switched from Japan, 100 RB switched from Taiwan, and decreases of 800 RB), Pakistan (18,900 RB, including decreases of 900 RB), Turkey (7,600 RB), and Indonesia (5,200 RB, including 300 RB switched from Japan and decreases of 2,200 RB), were offset by reductions for Singapore (1,100 RB) and South Korea (100 RB).

US Export Sales	11-May-2023
Marketing Year 2022-23	
Upland Gross Sales	1,36,500
Cancellation	4,000
Net Upland Sales	1,32,500
PIMA Gross Sales	9,500
Cancellation	0
Net PIMA Sales	9,500
Total Gross Sales	1,46,000
Total Cancellation	4,000
Total Net Sales	1,42,000
Shipments	
UPLAND	3,32,700
PIMA	14,600
Total Shipment	3,47,300
Marketing Year 2023-24	
Net Upland Sales	28,100
Net PIMA Sales	0
Total Net Sales	28,100
All Figures in US Running Bale	

- Net UPLAND sales of 28,100 RB for 2023-2024 were reported for Bangladesh (12,000 RB), South Korea (6,600 RB), Turkey (4,400 RB), Indonesia (3,300 RB), and Thailand (1,800 RB).
- UPLAND Exports of 3,32,700 RB were unchanged from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Pakistan (71,700 RB), China (64,500 RB), Vietnam (59,100 RB), Turkey (54,500 RB), and Bangladesh (17,200 RB).
- Net sales of PIMA totaling 9,500 RB for 2022-2023 were down 38 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for China (3,300 RB), Vietnam (2,600 RB), India (1,600 RB), Peru (1,300 RB), and Thailand (600 RB).
- PIMA Exports of 14,600 RB were down 28 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (5,700 RB), India (5,700 RB), Egypt (1,300 RB), Turkey (800 RB), and Indonesia (500 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	13-05-2023	20-05-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	59,800	58,750	-1,050	-1.79%
V-797	13% Trash		48,000	47,800	-200	-0.42%
MCX Spot Rate			60,160	59,660	-500	-0.84%
USD-INR Exchange			82.16	82.66	0.50	0.60%

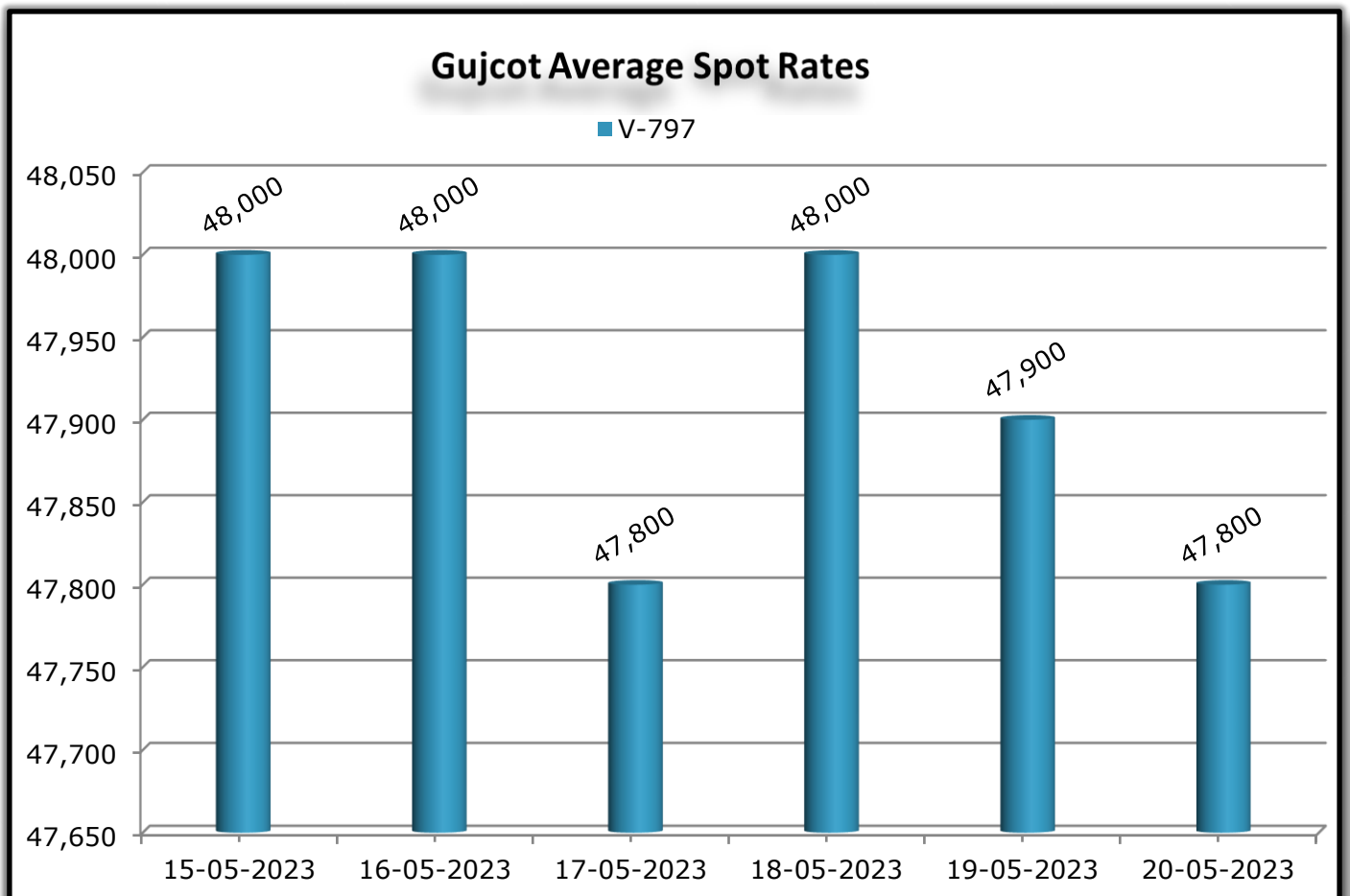
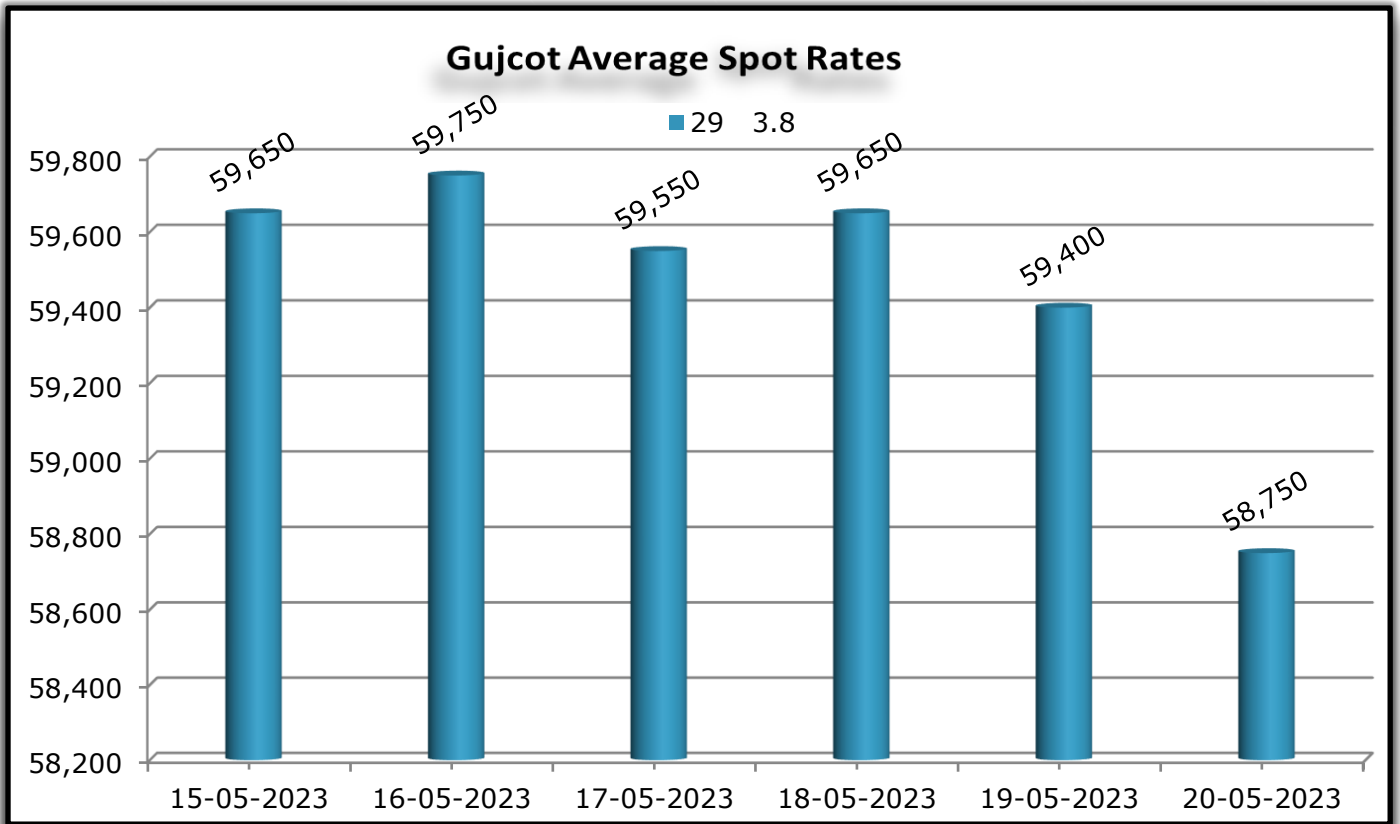
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	58,750	59,750	59,458
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		47,800	48,000	47,917
MCX Spot Rate			59,660	59,960	59,790
USD Exchange Rate			82.20	82.66	82.47

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
15-05-2023	59,650	48,000	59,960	82.29
16-05-2023	59,750	48,000	59,840	82.20
17-05-2023	59,550	47,800	59,740	82.38
18-05-2023	59,650	48,000	59,880	82.60
19-05-2023	59,400	47,900	59,660	82.66
20-05-2023	58,750	47,800	59,660	82.66



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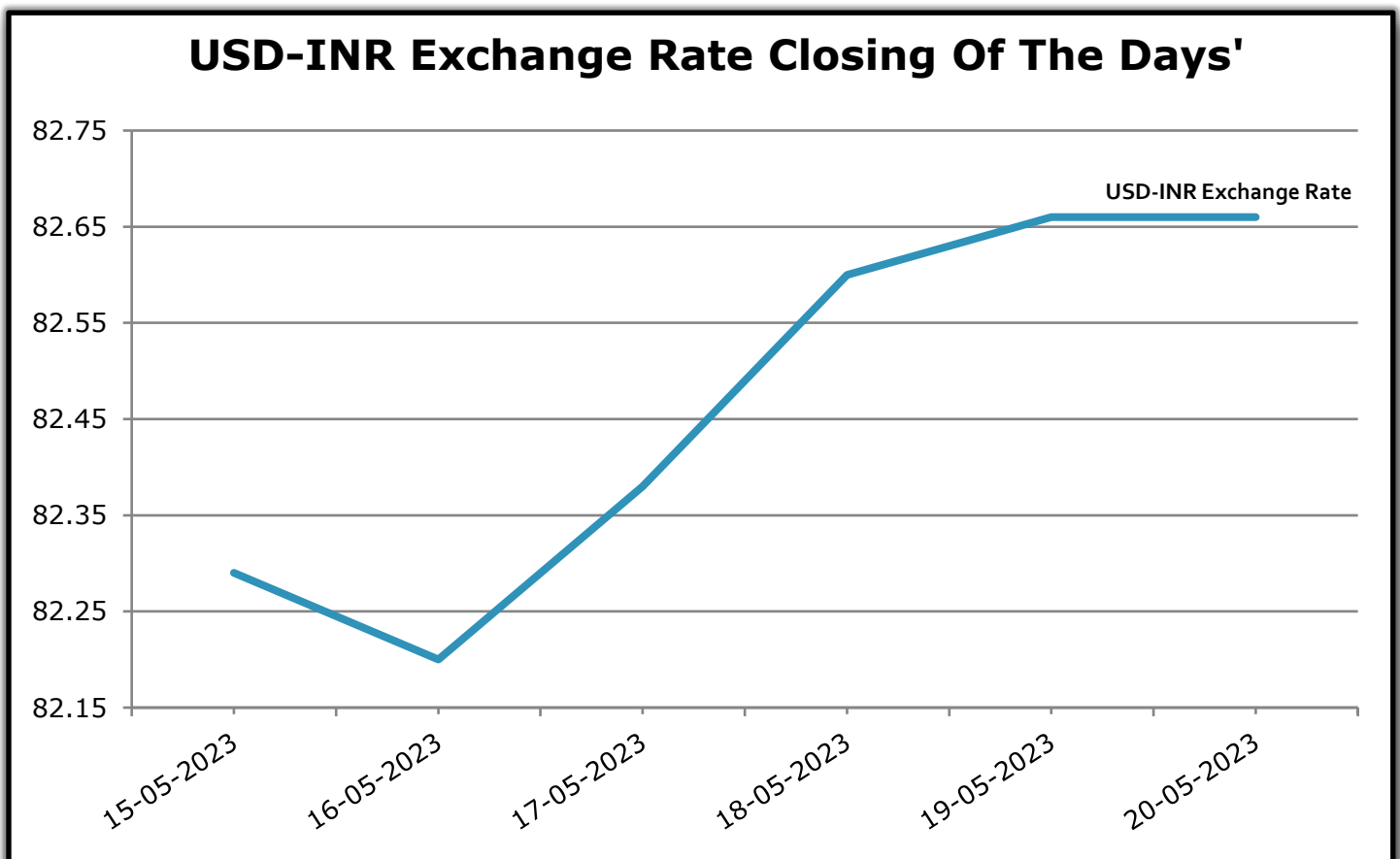
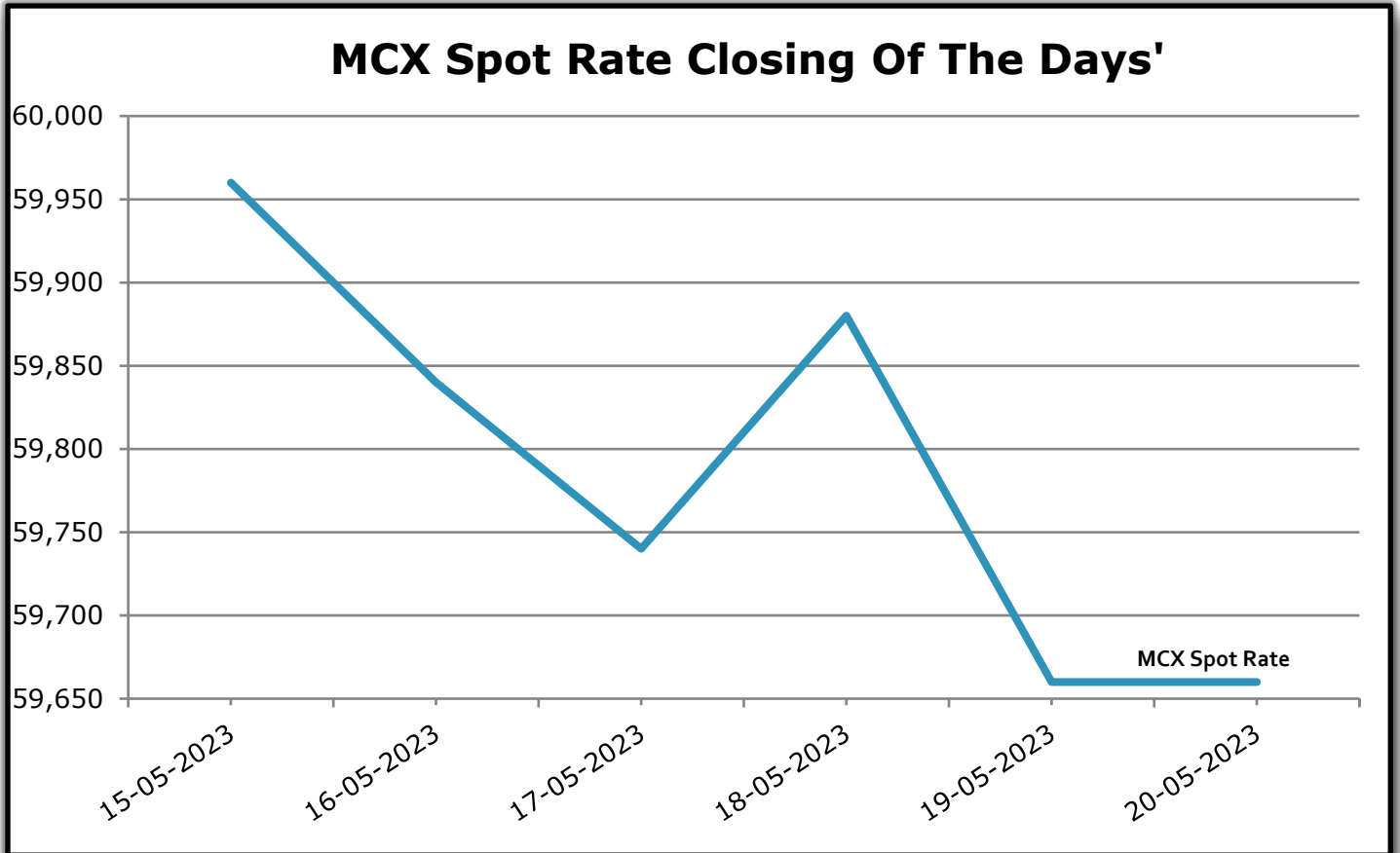
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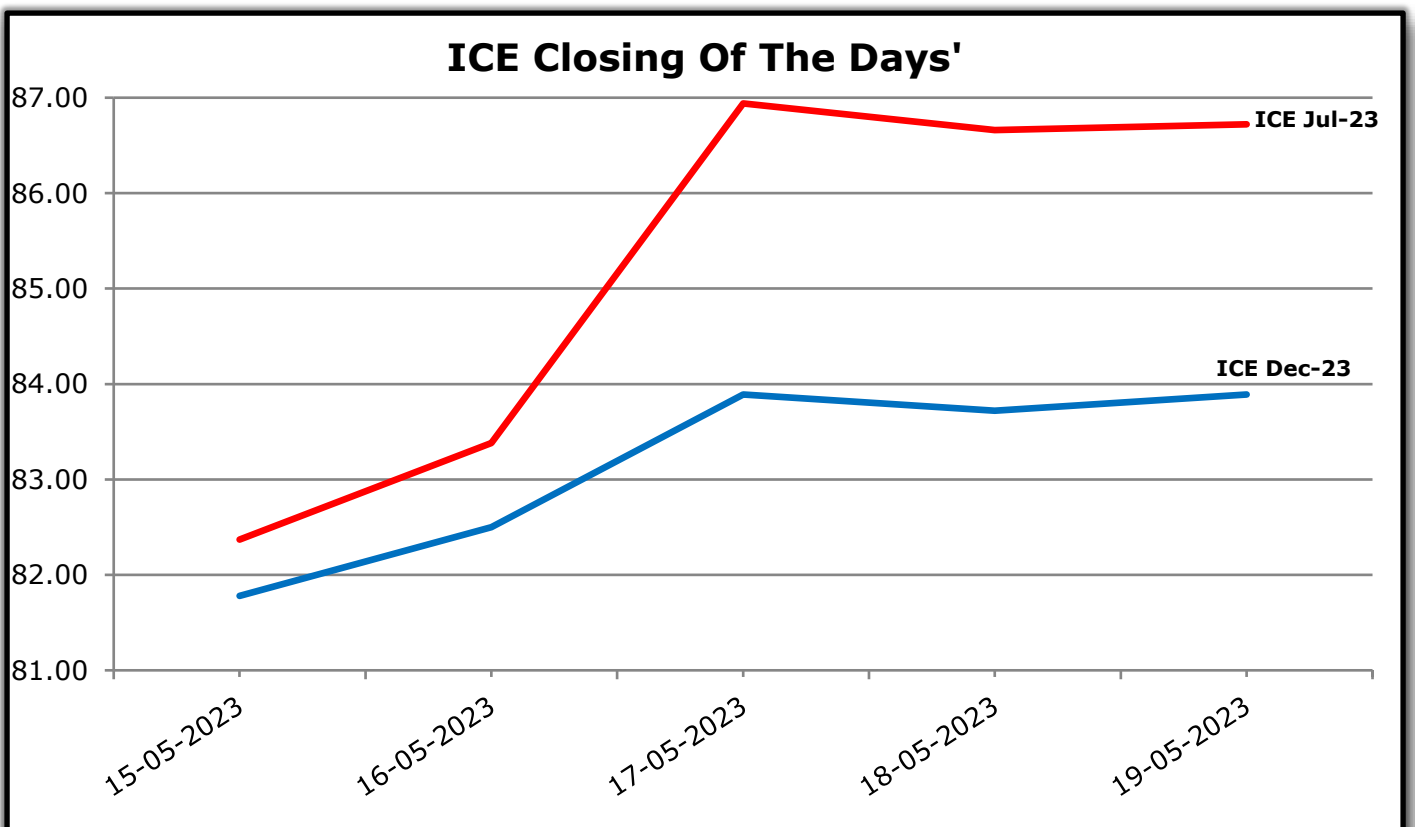
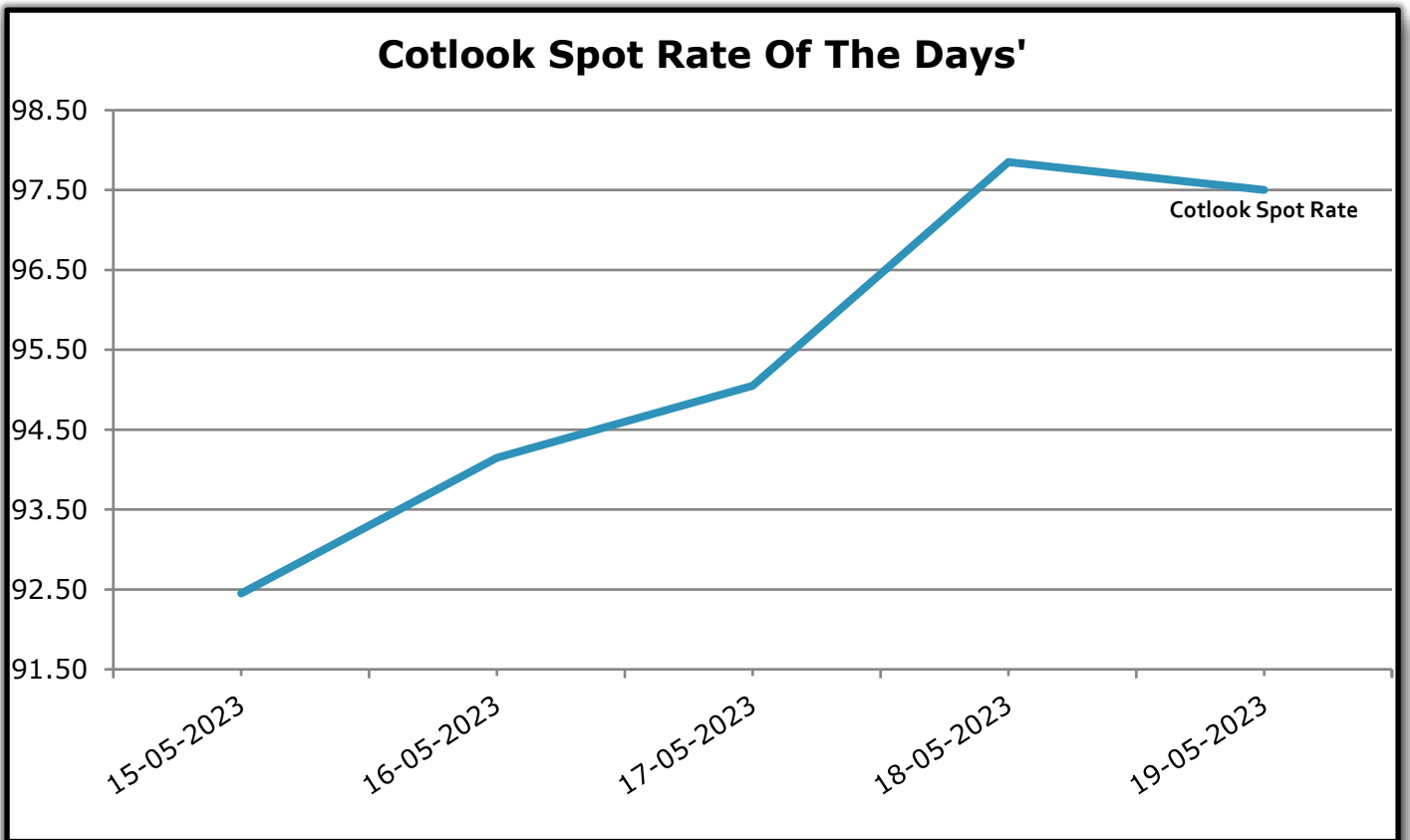




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-23	Dec-23
15-05-2023	92.45	82.37	81.78
16-05-2023	94.15	83.38	82.50
17-05-2023	95.05	86.94	83.89
18-05-2023	97.85	86.66	83.72
19-05-2023	97.50	86.72	83.89

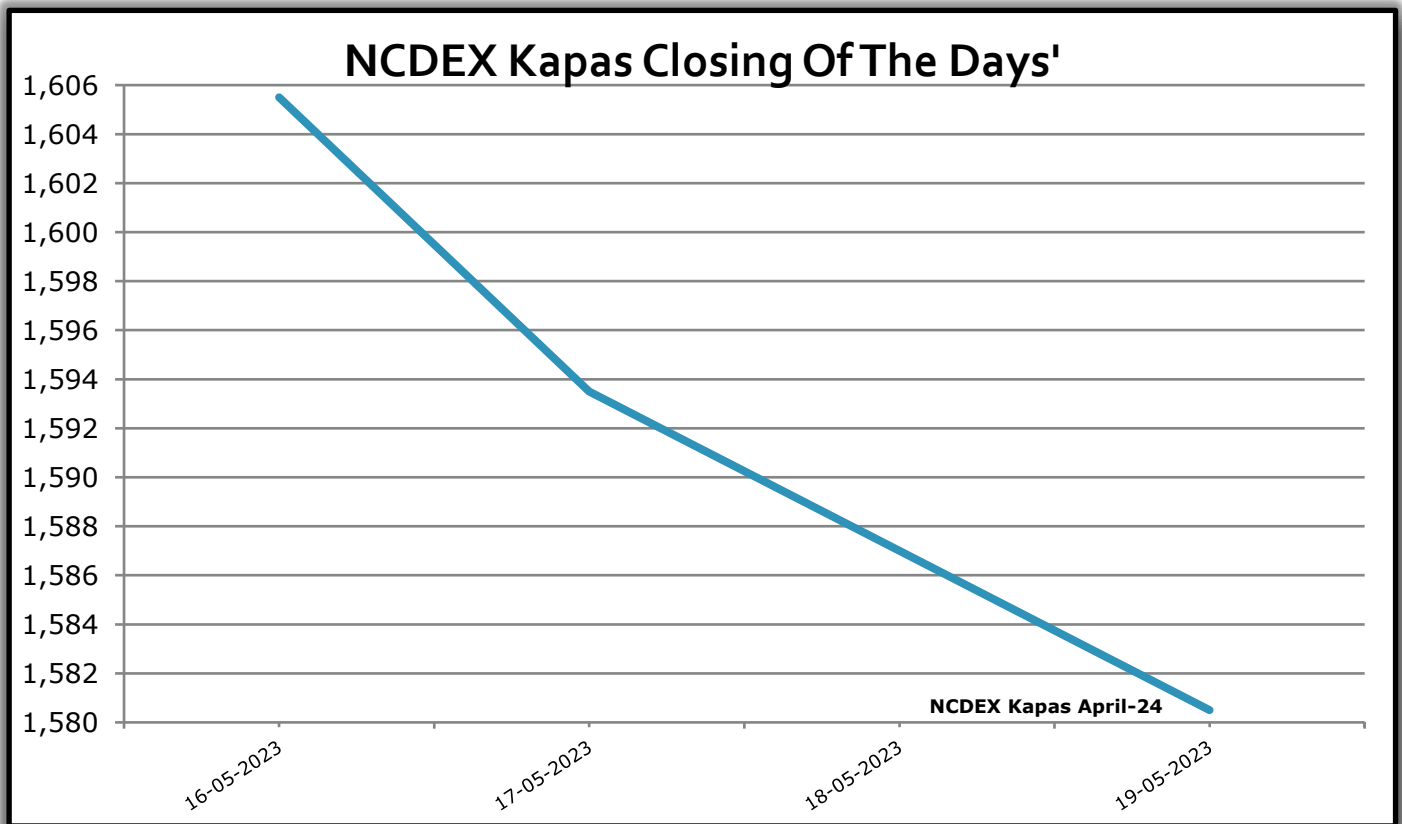




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Indian Indices	
Date	NCDEX Kapas
	April-24
15-05-2023	1,603.50
16-05-2023	1,605.50
17-05-2023	1,593.50
18-05-2023	1,587.00
19-05-2023	1,580.50



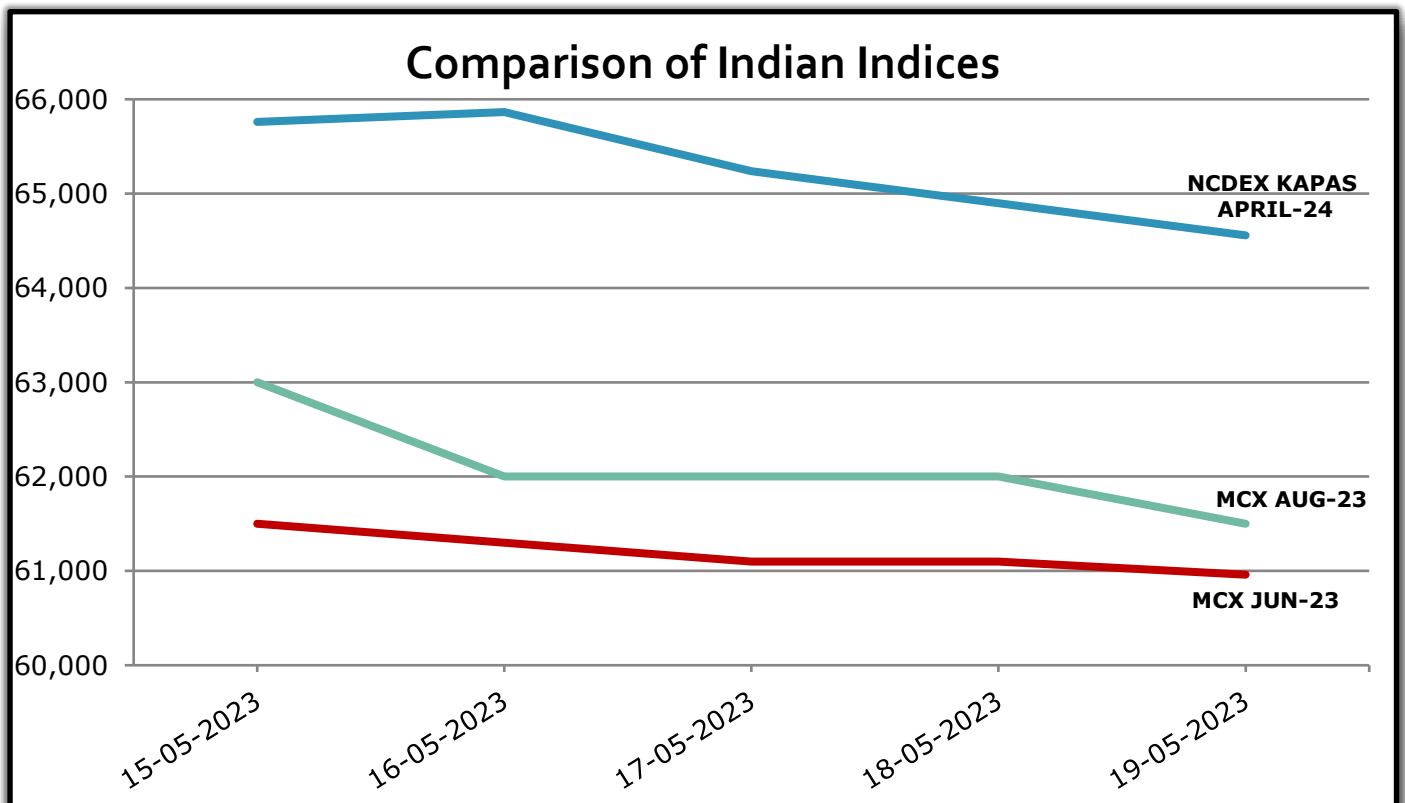


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Jun-23	Aug-23
15-05-2023	65,760	61,500	63,000
16-05-2023	65,864	61,300	62,000
17-05-2023	65,237	61,100	62,000
18-05-2023	64,897	61,100	62,000
19-05-2023	64,557	60,960	61,500

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

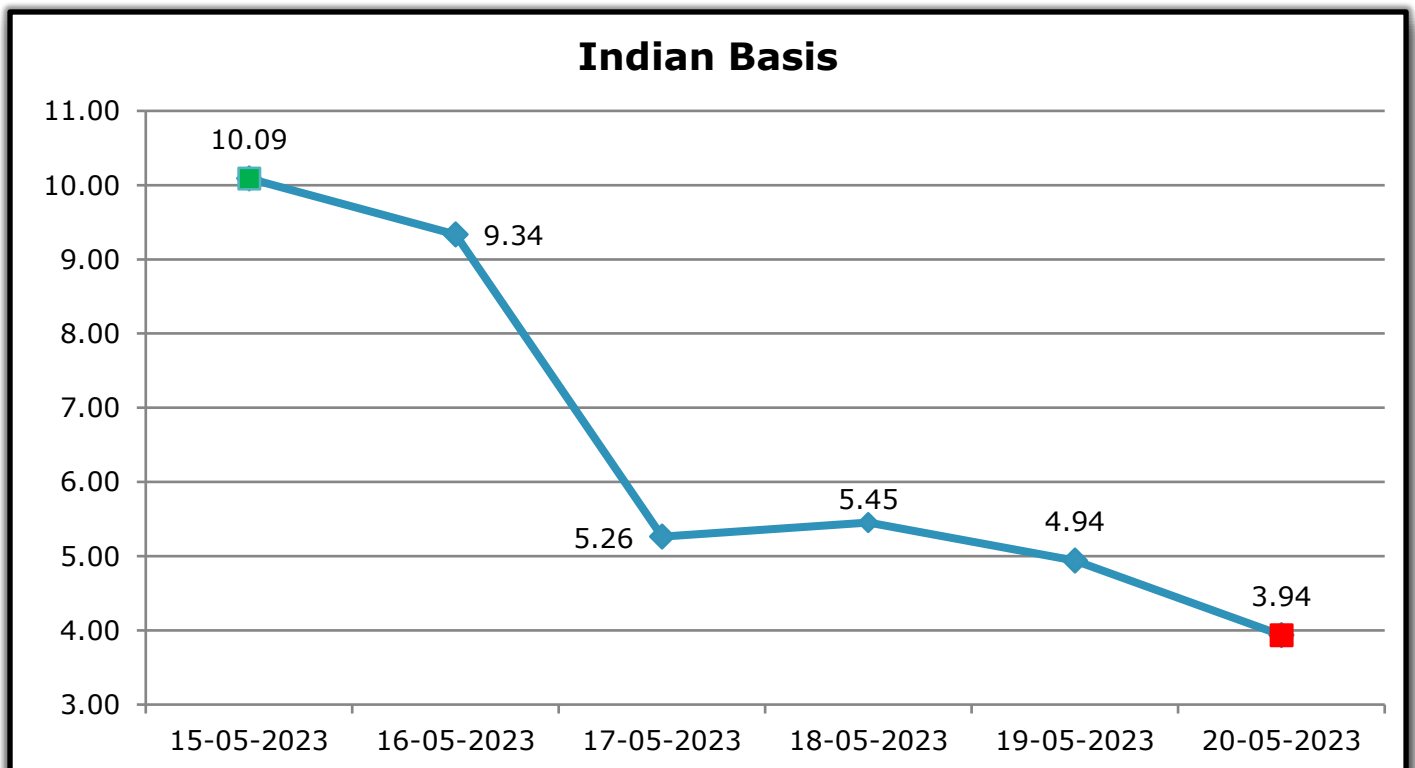




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
15-05-2023	59,650	82.29	92.46	82.37	10.09
16-05-2023	59,750	82.20	92.72	83.38	9.34
17-05-2023	59,550	82.38	92.20	86.94	5.26
18-05-2023	59,650	82.60	92.11	86.66	5.45
19-05-2023	59,400	82.66	91.66	86.72	4.94
20-05-2023	58,750	82.66	90.66	86.72	3.94





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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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Gujcot Trade Association