



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 03-Apr-2021

Market Movement from 29th Mar 2021 to 03rd Apr 2021

- Week started with minor green and stayed green till Wednesday. On Thursday after disappointing export sales report NY May sharply declined and closed 243 points in red. Technically market has lost upside momentum. Lockdown in Europe, strong dollar, export sales cancellation from China and Indonesia were main reasons for the sharp decline.
- USDA's Prospective Plantings report was "middle of the road". The report said that farmers intend to plant 12 million acres of cotton this year. Pre-report industry expectations were mostly 11.5 to 12.5 million acres. USDA's earlier unofficial estimate from its Outlook Forum was 12 million acres.
- This report is based on surveys conducted the first 2 weeks of March. During this period, prices were mostly 5 to 7 cents higher than now. Given the decline in prices since, it remains an issue how accurate the 12 million acre number will be.
- U.S. Export Sales were disappointing to market. It was just 82,000 bales due to huge cancellation of 1,60,000 bales. Shipment was also not as last week but still enough to meet USDA export target.
- India physical market did not react much lower with NY. Indian rates are stayed stable near 44,800 to 45,100 Rs per candy. Due to weak market sentiment, CCI was not able to sale big quantity.
- Indian basis is now at par to positive so, Indian cotton become costly compare to last 15 days. In this scenario export can come on a halt.
- Arrivals in India were very low due to March closing and Holi festival. From next week again arrival will continue. During this week Indian arrivals was 30,000 to 40,000 bales.
- Gujarat arrival was 15,000 to 25,000 bales.
- Indian rupee remained weaker between 73.10 to 73.38 compare to last week.



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Global

US Weekly Export Sales

- Net UPLAND sales of 78,400 RB for 2020-2021 were down 71 percent from the previous week and from the prior 4-week average. Increases primarily for Vietnam (97,300 RB, including 13,600 RB switched from China, 1,400 RB switched from South Korea, and 400 RB switched from Japan), Pakistan (37,300 RB), Turkey (28,100 RB, including decreases of 8,800 RB), Mexico (14,100 RB, including decreases of 100 RB), and China (13,500 RB, including decreases of 24,200 RB), were offset by reductions primarily for Indonesia (119,500 RB).
- For 2021-2022, net UPLAND sales of 41,400 RB primarily for South Korea (19,800 RB), Vietnam (13,200 RB), Turkey (9,700 RB), Mexico (2,000 RB), and Pakistan (1,800 RB), were offset by reductions for Indonesia (6,300 RB).
- UPLAND Exports of 3,24,700 RB were up 4 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were primarily to Vietnam (70,300 RB), China (63,300 RB), Pakistan (56,300 RB), Turkey (35,200 RB), and Bangladesh (24,000 RB).
- Net sales of PIMA totaling 4,300 RB--a marketing-year low--were down 38 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for India (3,100 RB), Japan (600 RB), Bangladesh (300 RB), South Korea (300 RB), and Indonesia (100 RB), were offset by reductions primarily for Italy (100 RB).
- PIMA Exports of 14,300 RB were up 54 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to India (11,300 RB), Peru (1,000 RB), Pakistan (900 RB), Vietnam (500 RB), and South Korea (400 RB).

US Export Sales	25-Mar-2021
Marketing Year 2020-21	
Upland Gross Sales	2,39,000
Cancellation	1,60,600
Net Upland Sales	78,400
PIMA Gross Sales	4,400
Cancellation	100
Net PIMA Sales	4,300
Total Gross Sales	2,43,400
Total Cancellation	1,60,700
Total Net Sales	82,700
Shipments	
UPLAND	3,24,700
PIMA	14,300
Total Shipment	3,39,000
Marketing Year 2021-22	
Net Upland Sales	41,400
Net PIMA Sales	0
Total Net Sales	41,400
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes

Variety	Staple Length	Mic.	27-03-2021	03-04-2021	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29 mm	3.8	44,600	45,100	500	1.11%
V-797	13 % Trash		29,250	30,050	800	2.66%
MCX Spot Rate			21,430	21,690	260	1.20%
USD-INR Exchange			72.51	73.10	0.59	0.81%

Average Rate of Last week

Variety	Staple Length	Mic.	Price Range		Average Of 5 Days
			Low	High	
Shankar 6	29	3.8	44,800	45,150	45,050
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		29,800	30,050	29,910
MCX Spot Rate			21,560	21,700	21,666
USD Exchange Rate			73.10	73.38	73.16

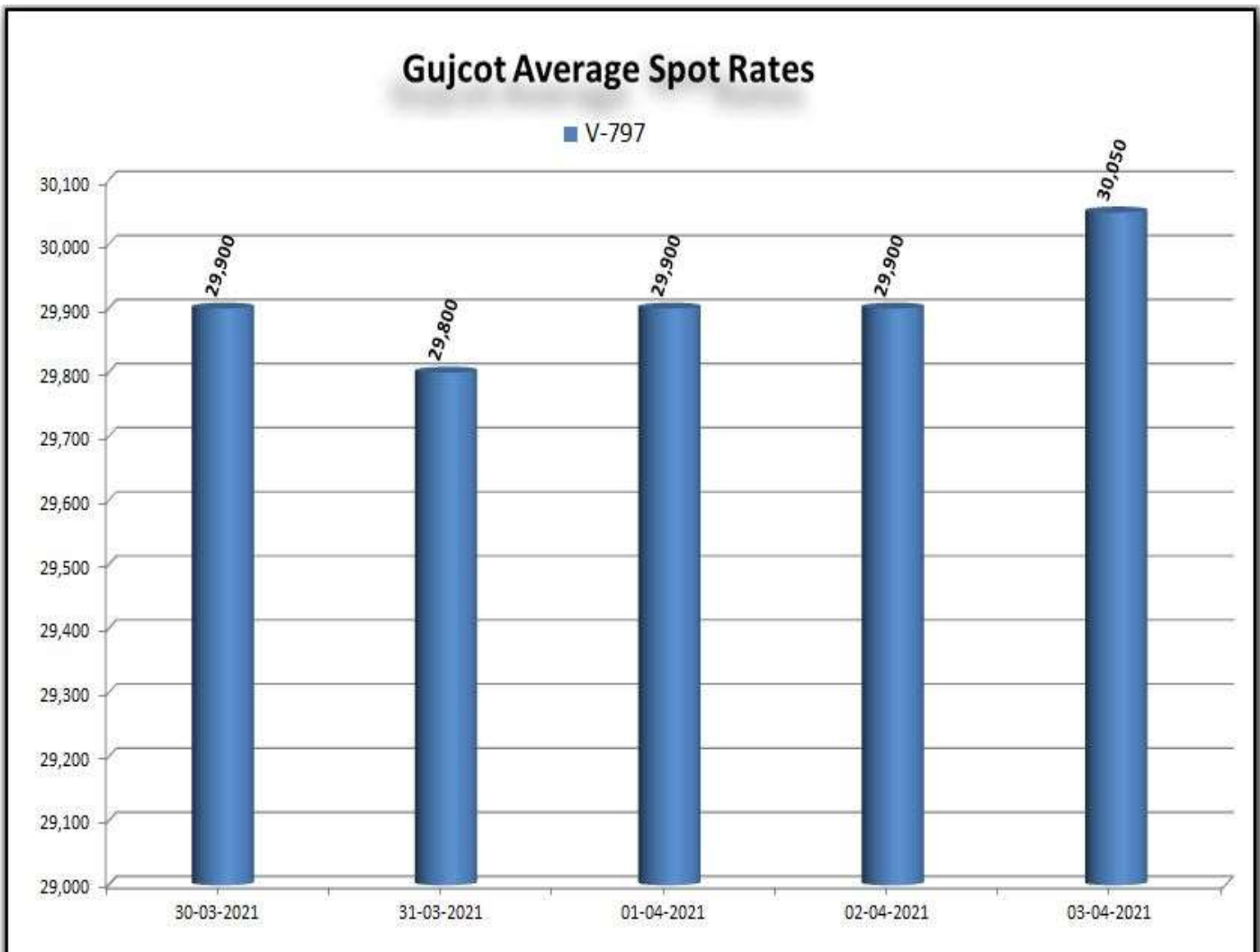
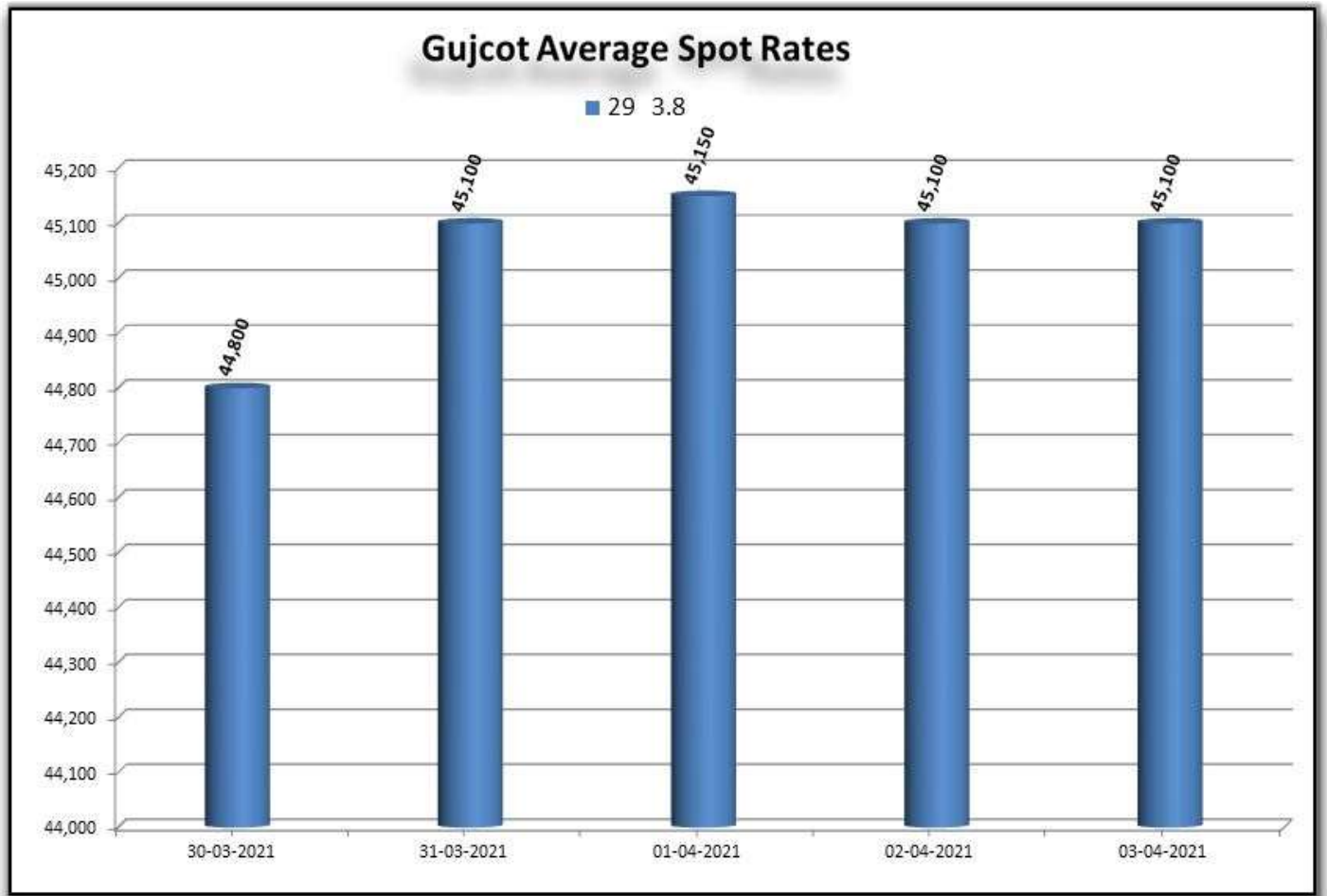
Rate of Last Week

Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
30-03-2021	44,800	29,900	21,560	73.38
31-03-2021	45,100	29,800	21,700	73.10
01-04-2021	45,150	29,900	21,690	73.10
02-04-2021	45,100	29,900	21,690	73.10
03-04-2021	45,100	30,050	21,690	73.10



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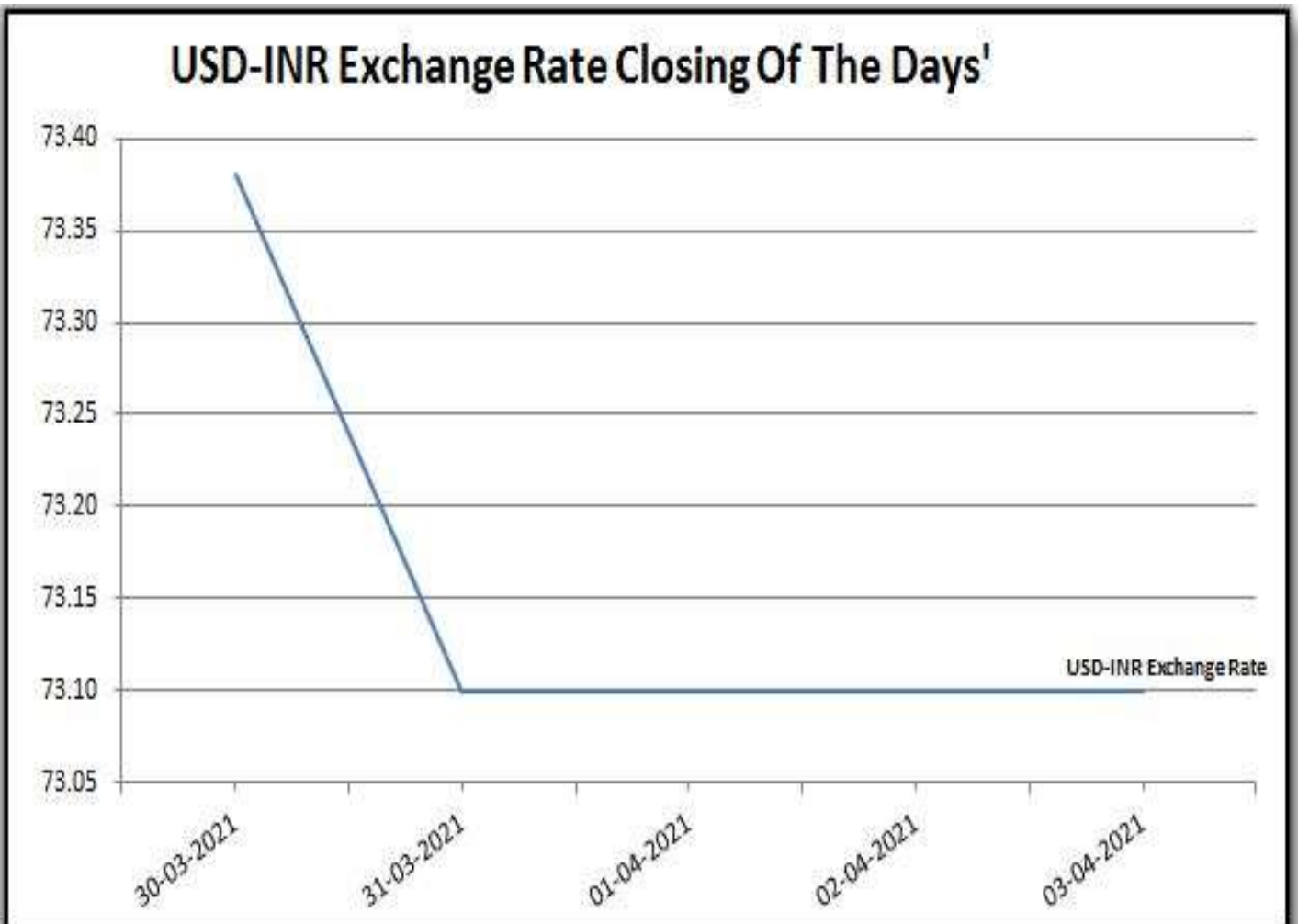
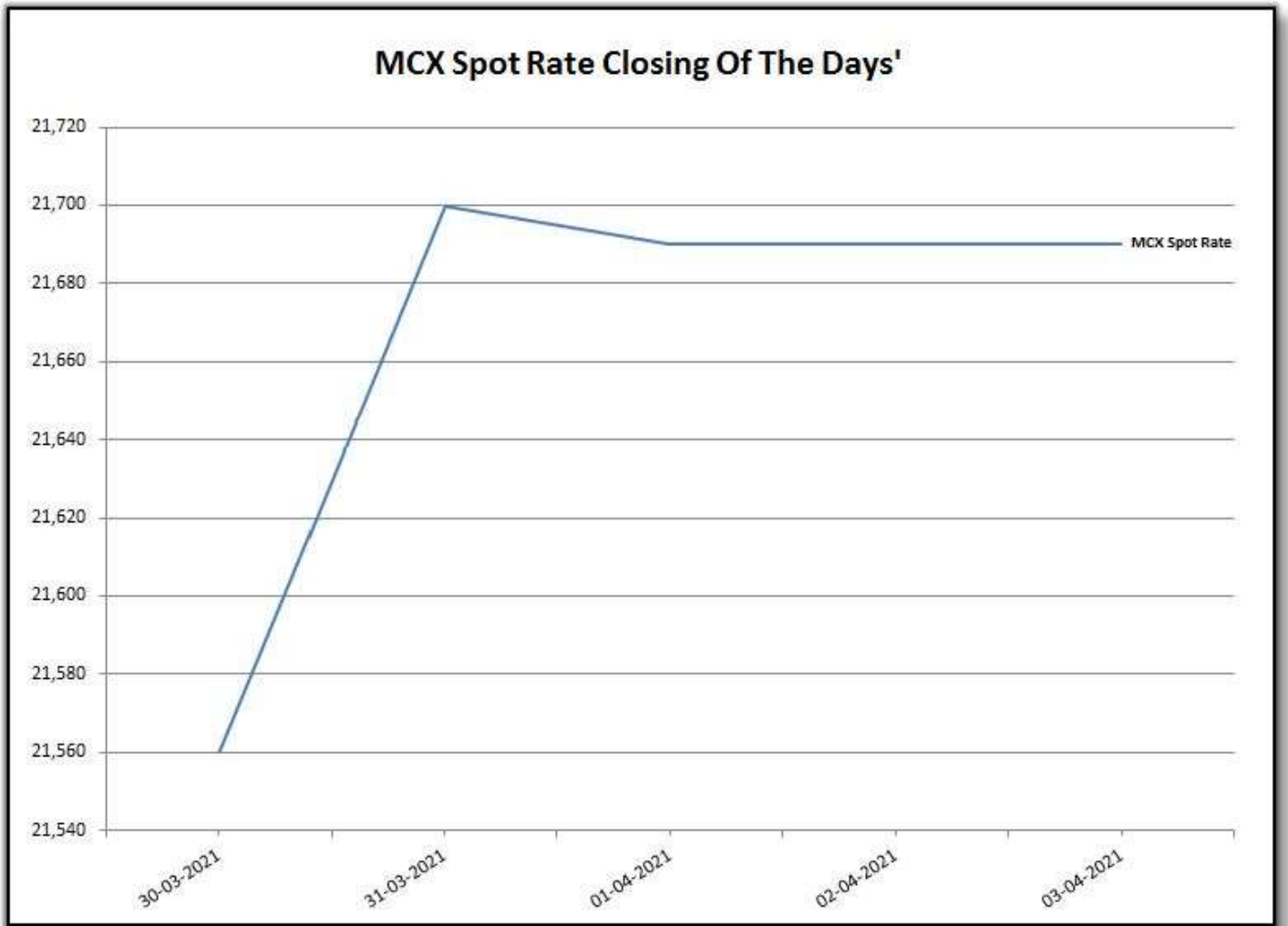
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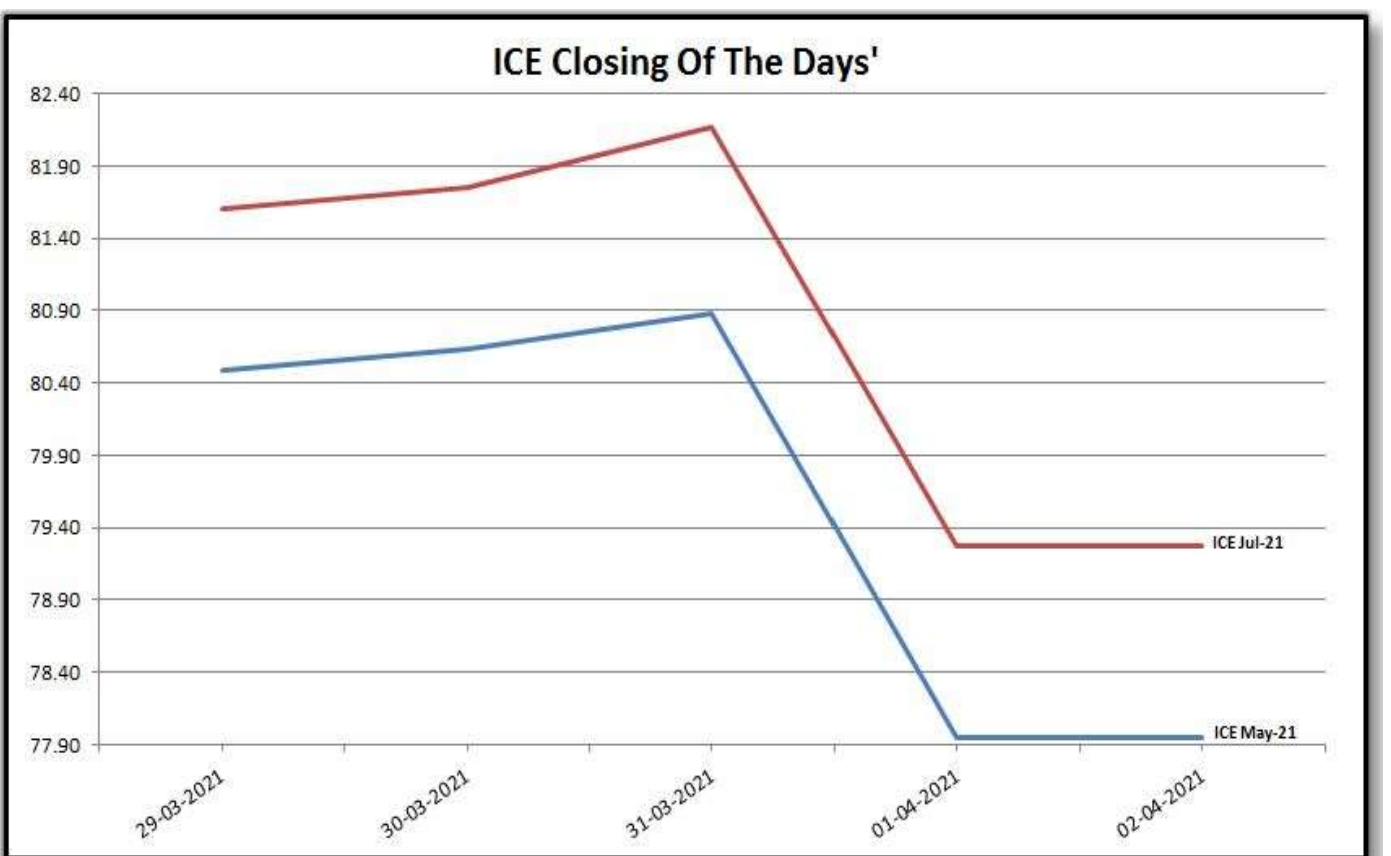
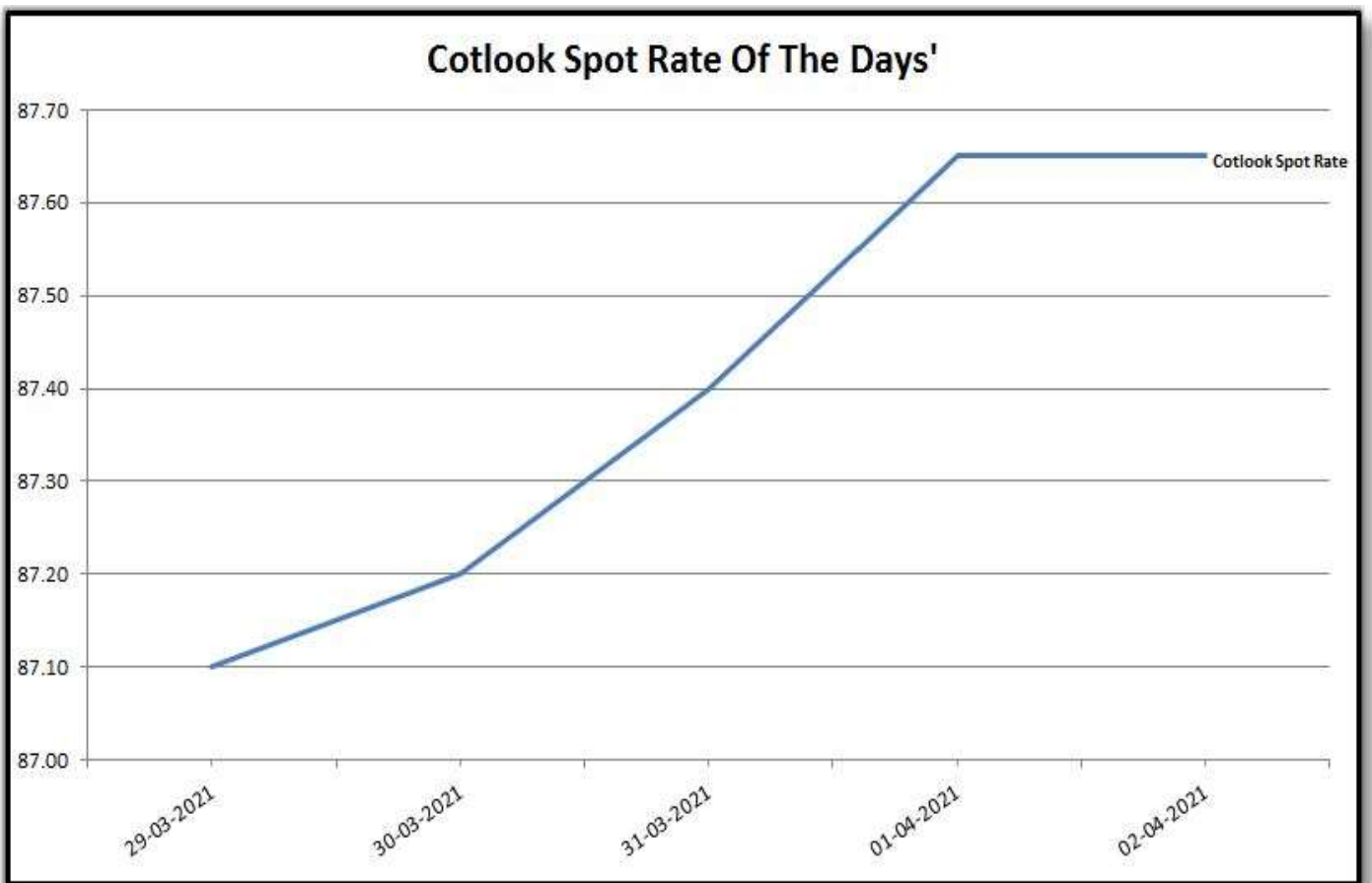




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-21	Jul-21
29-03-2021	87.10	80.49	81.60
30-03-2021	87.20	80.64	81.75
31-03-2021	87.40	80.88	82.17
01-04-2021	87.65	77.95	79.27
02-04-2021	87.65	77.95	79.27





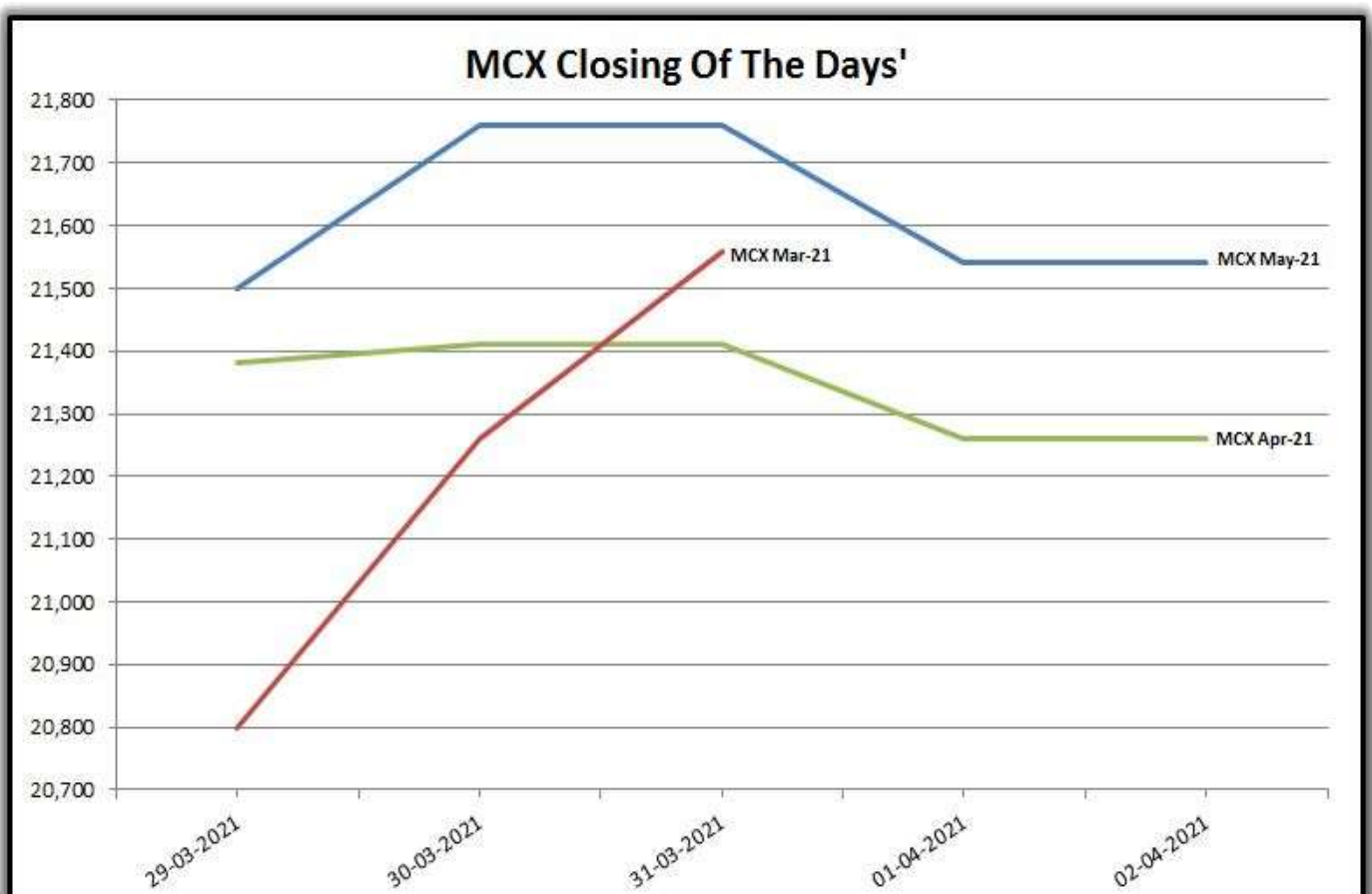
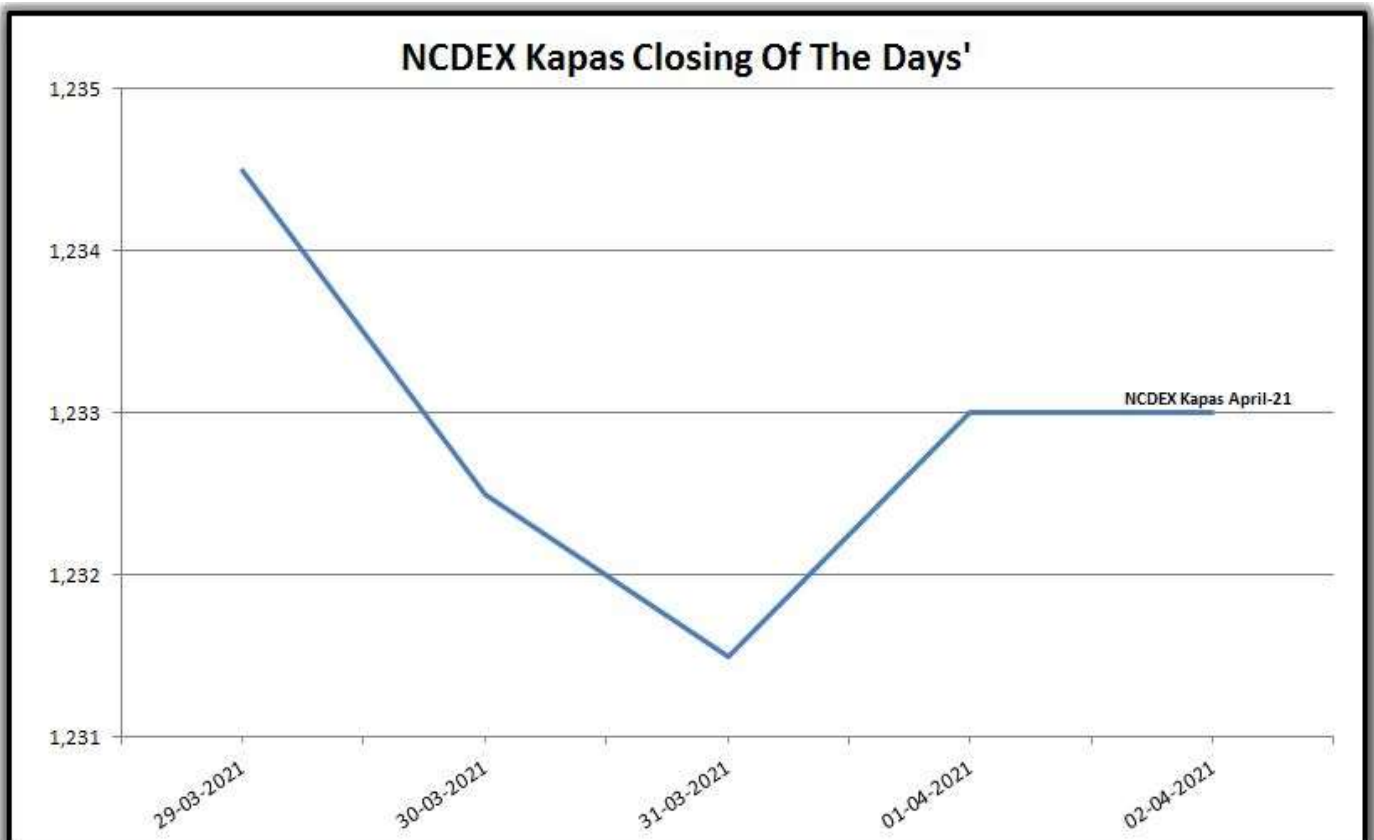
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Indian Indices

Date	NCDEX Kapas	MCX		
	30-Apr-2021	Mar-21	Apr-21	May-21
29-03-2021	1,234.50	20,800	21,380	21,500
30-03-2021	1,232.50	21,260	21,410	21,760
31-03-2021	1,231.50	21,560	21,410	21,760
01-04-2021	1,233.00		21,260	21,540
02-04-2021	1,233.00		21,260	21,540





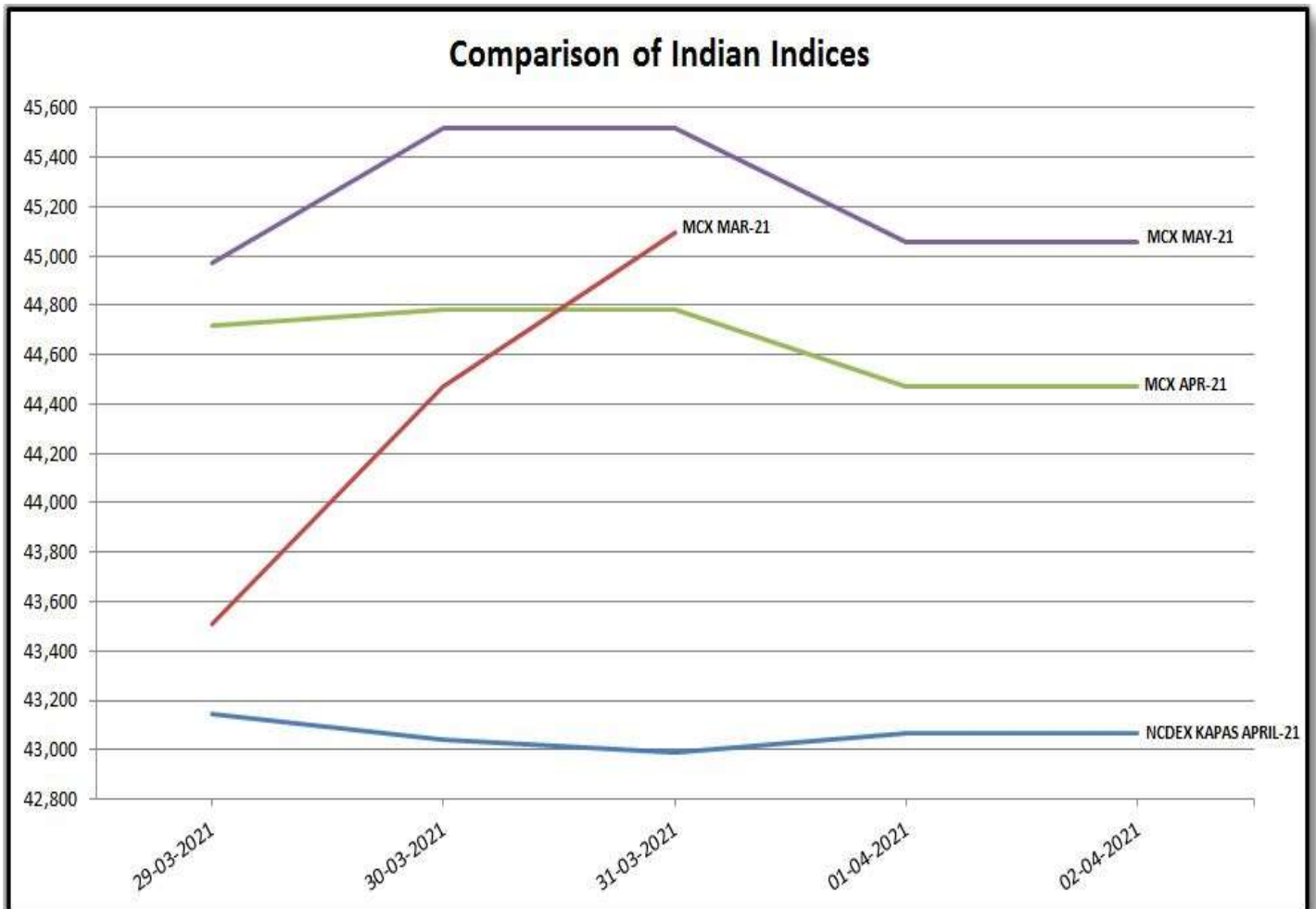
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Indian Indices in Candy Rate

Date	NCDEX Kapas	MCX		
	April	Mar-21	Apr-21	May-21
29-03-2021	43,143	43,507	44,721	44,972
30-03-2021	43,038	44,470	44,783	45,515
31-03-2021	42,986	45,097	44,783	45,515
01-04-2021	43,064		44,470	45,055
02-04-2021	43,064		44,470	45,055

Remark :- For NCDEX Kapas we have taken seed rate 700/20 Kg to convert in Candy.

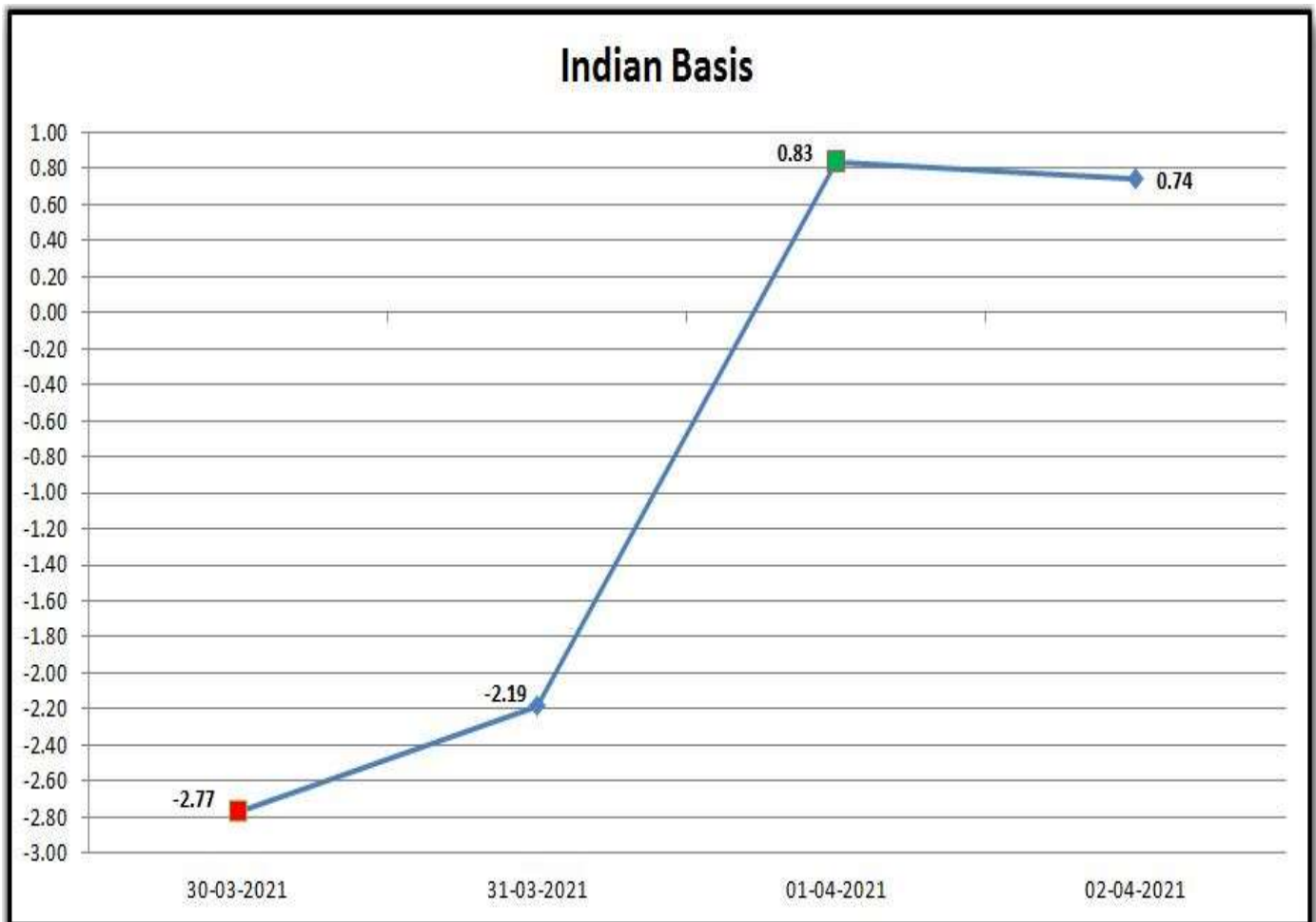




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
30-03-2021	44,800	73.38	77.87	80.64	-2.77
31-03-2021	45,100	73.10	78.69	80.88	-2.19
01-03-2021	45,150	73.10	78.78	77.95	0.83
02-03-2021	45,100	73.10	78.69	77.95	0.74





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton-On-Call

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