



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 24-Apr-2021

Market Movement from 19th Apr 2021 to 24th Apr 2021

- This week US future was dominated by bulls. NY July is now front month as well as last future for old crop. NY July gained 377 points during this week. Cotton was perhaps most supported this week by the continuing rally in grains. Demand for corn, soybeans, wheat, and sorghum from China has support grain markets. Weak USD and still unclear drought condition in Texas gave bulls opportunity to pull market up.
- Net new US export sales for the week ending April 15 were just 1,03,100 bales of Upland and 6,700 bales of Pima. It was somewhat lower than expectation but shipment of 3,48,000 bales was enough to meet export target. US total export commitment till now crossed USDA's new target at 15.75 million bales out of that 11 million bales already shipped.
- Indian physical market remained steady to lower and did not follow NY futures due to pandemic effect. With very small arrivals, supply force is slow but demand destruction in domestic market has kept rate softer.
- Indian mills have enough stock so in new circumstances stay away from new buying and use inventory.
- CCI was not able to sale bulk quantity during this week.
- Weaker Indian rupee and firm NY make Indian cotton again attractive. Basis of Indian cotton are now -1100 points. On this attractive level Indian export can resume again.
- Indian rupee stayed closed to 75 per USD.
- Gujcot spot rate stayed in tight range of 45,500 to 45,900.
- Due to less arrival and uptrend in oilseeds cottonseed rates remain firm near 750 - 770 per 20 kg.



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Global

US Weekly Export Sales

- Net UPLAND sales of 1,03,100 RB for 2020-2021 were down 16 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (38,600 RB), Vietnam (22,600 RB, including 2,200 RB switched from Hong Kong, 300 RB switched from China, and decreases of 5,400 RB), Turkey (18,600 RB), Indonesia (9,500 RB, including decreases of 100 RB), and Pakistan (7,500 RB, including 3,700 RB switched from Turkey, 800 RB switched from India, and decreases of 200 RB), were offset by reductions for Hong Kong (2,200 RB) and Thailand (1,800 RB).
- For 2021-2022, net UPLAND sales of 42,800 RB were primarily for China (15,400 RB), South Korea (13,200 RB), Vietnam (5,300 RB), Turkey (4,400 RB), and Peru (4,000 RB).
- UPLAND Exports of 3,29,000 RB were up 5 percent from the previous week, but down 1 percent from the prior 4-week average. Exports were primarily to Vietnam (85,800 RB), China (64,600 RB), Pakistan (43,200 RB), Turkey (36,300 RB), and Mexico (25,000 RB).
- Net sales of PIMA totaling 6,700 RB were up noticeably from the previous week and up 22 percent from the prior 4-week average. Increases were reported for India (3,800 RB, including decreases of 300 RB), Peru (2,300 RB), Bahrain (400 RB), and Japan (200 RB).
- PIMA Exports of 19,600 RB were up 19 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to India (4,600 RB), Vietnam (3,700 RB), China (3,500 RB), Peru (3,400 RB), and Bangladesh (1,300 RB).

US Export Sales	15-Apr-2021
Marketing Year 2020-21	
Upland Gross Sales	1,11,300
Cancellation	8,200
Net Upland Sales	1,03,100
PIMA Gross Sales	7,000
Cancellation	300
Net PIMA Sales	6,700
Total Gross Sales	1,18,300
Total Cancellation	8,500
Total Net Sales	1,09,800
Shipments	
UPLAND	3,29,000
PIMA	19,600
Total Shipment	3,48,600
Marketing Year 2021-22	
Net Upland Sales	42,800
Net PIMA Sales	0
Total Net Sales	42,800
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes

Variety	Staple Length	Mic.	17-04-2021	24-04-2021	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29 mm	3.8	45,850	45,900	50	0.11%
V-797	13 % Trash		29,650	29,200	-450	-1.54%
MCX Spot Rate			22,100	21,900	-200	-0.91%
USD-INR Exchange			74.35	75.01	0.66	0.88%

Average Rate of Last week

Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	45,600	45,900	45,700
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		28,900	29,200	29,083
MCX Spot Rate			21,840	21,900	21,870
USD Exchange Rate			74.87	75.01	74.93

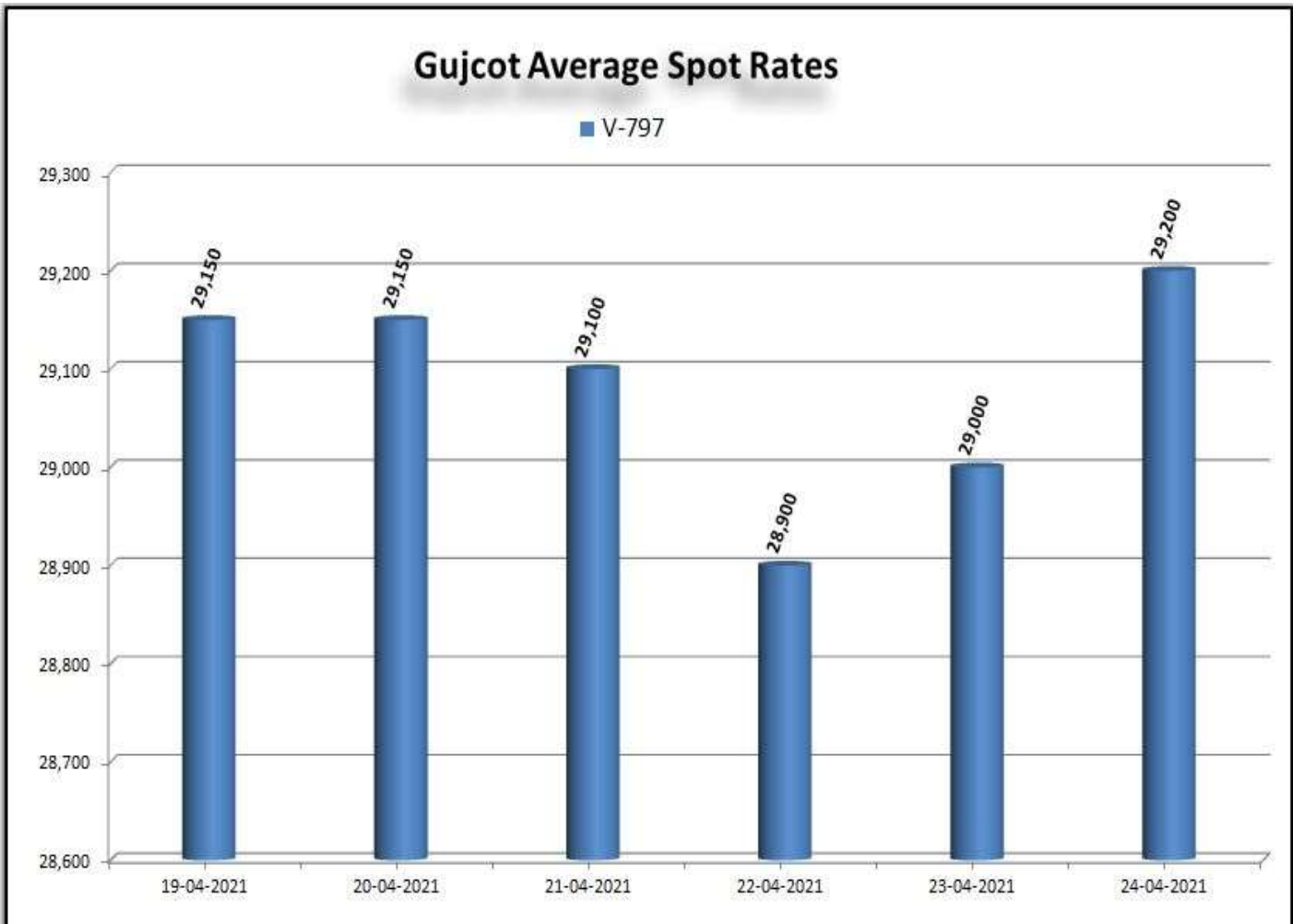
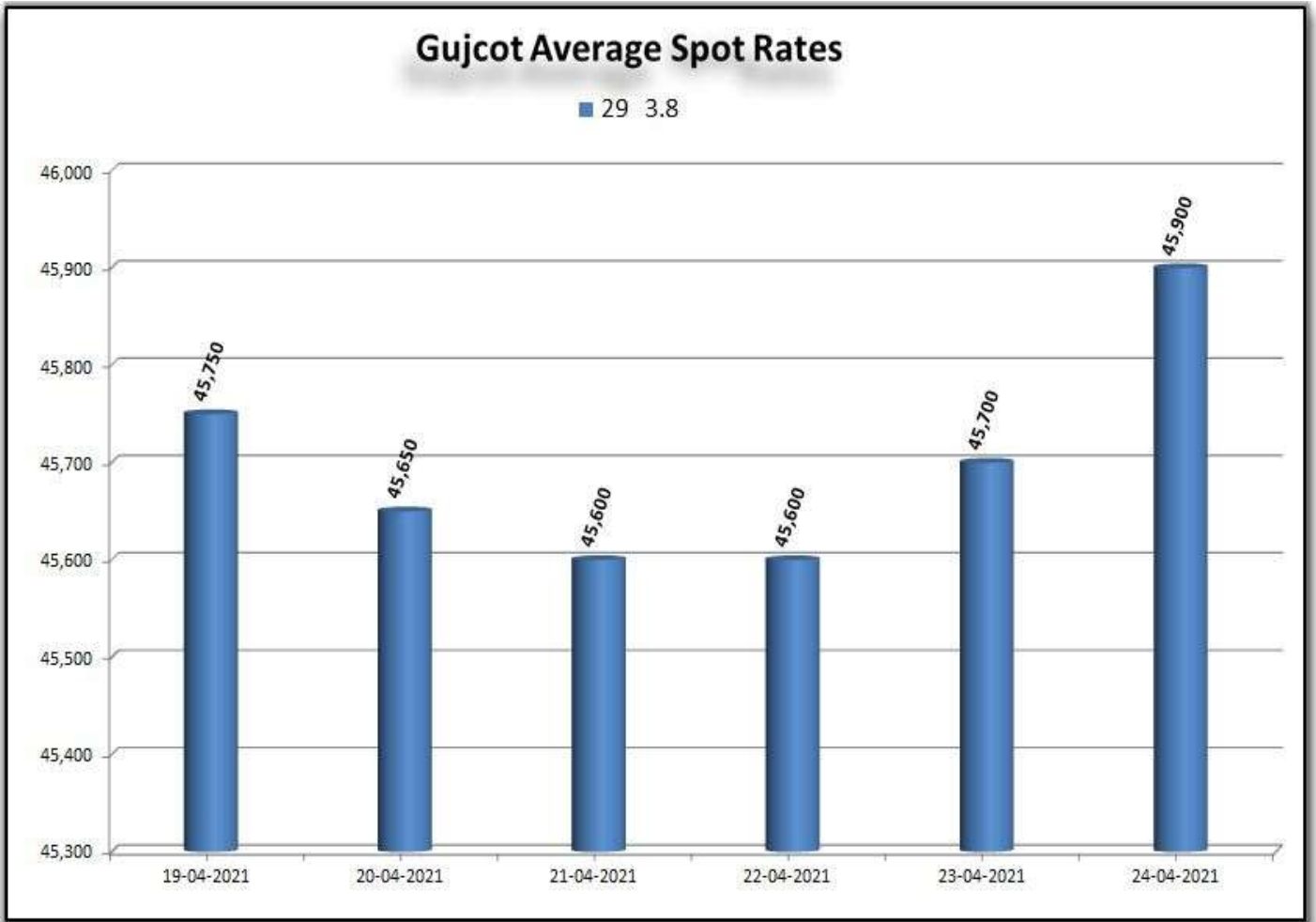
Rate of Last Week

Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
19-04-2021	45,750	29,150	21,880	74.87
20-04-2021	45,650	29,150	21,840	74.87
21-04-2021	45,600	29,100	21,840	74.87
22-04-2021	45,600	28,900	21,860	74.95
23-04-2021	45,700	29,000	21,900	75.01
24-04-2021	45,900	29,200	21,900	75.01



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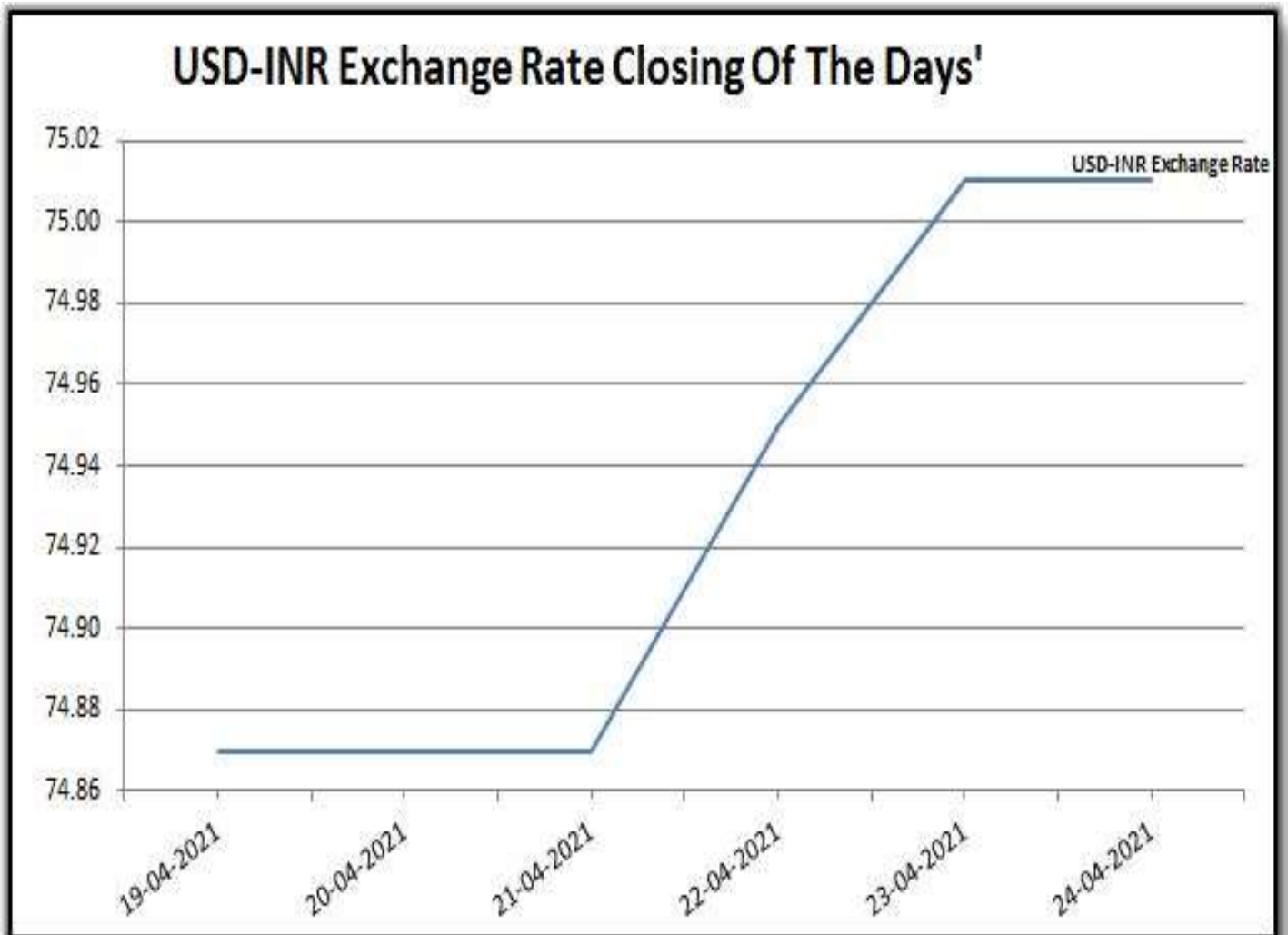
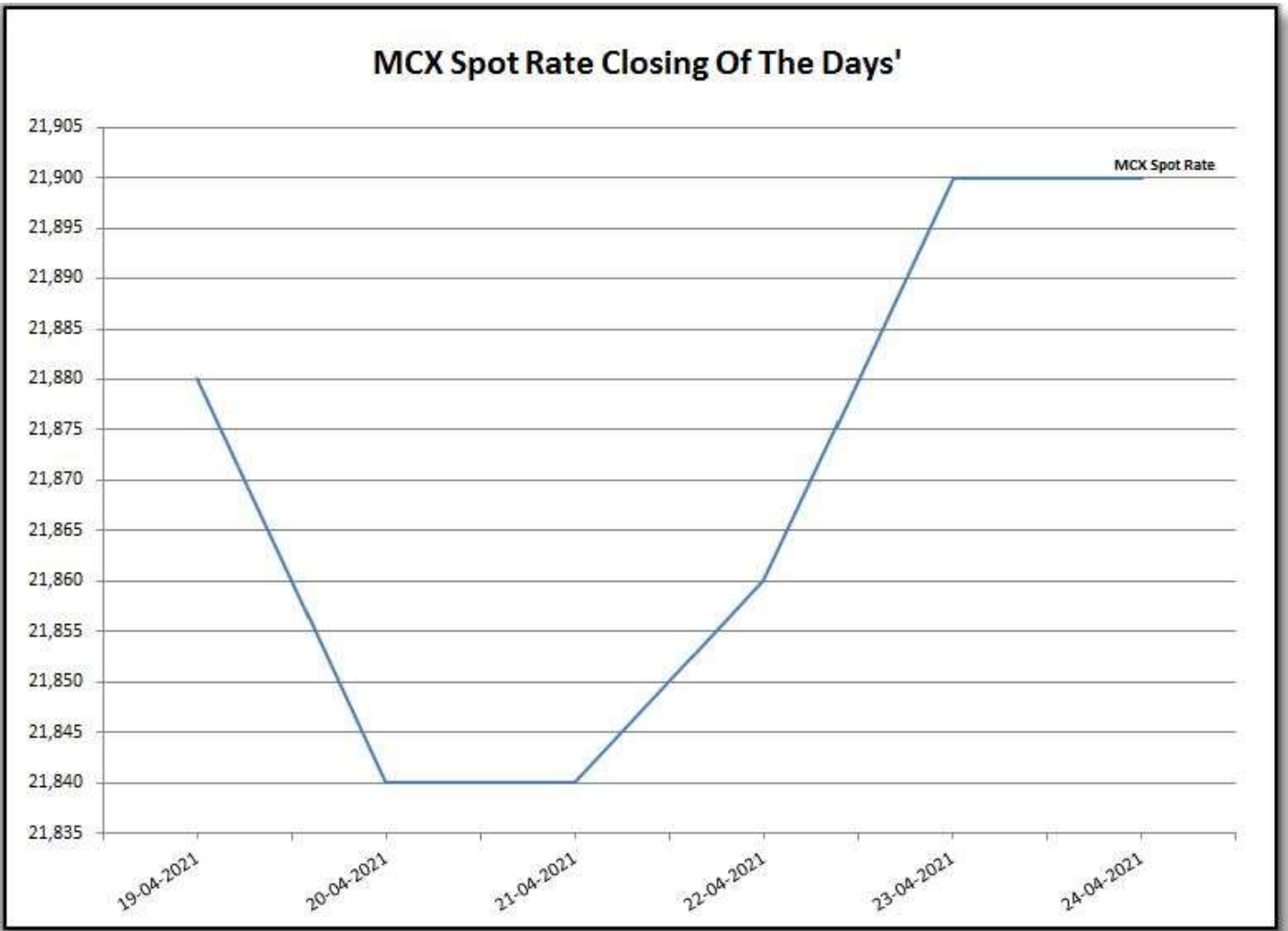
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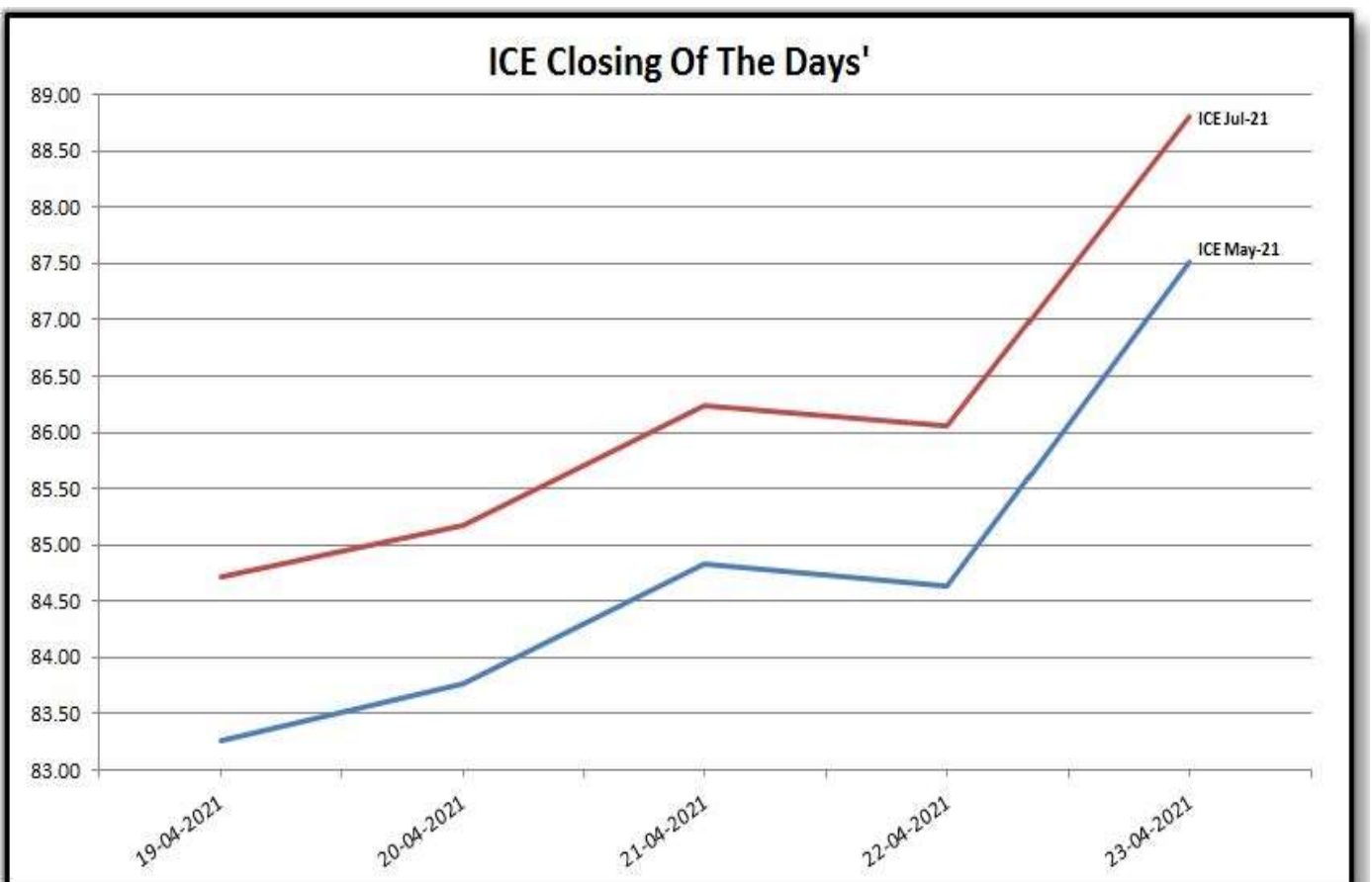
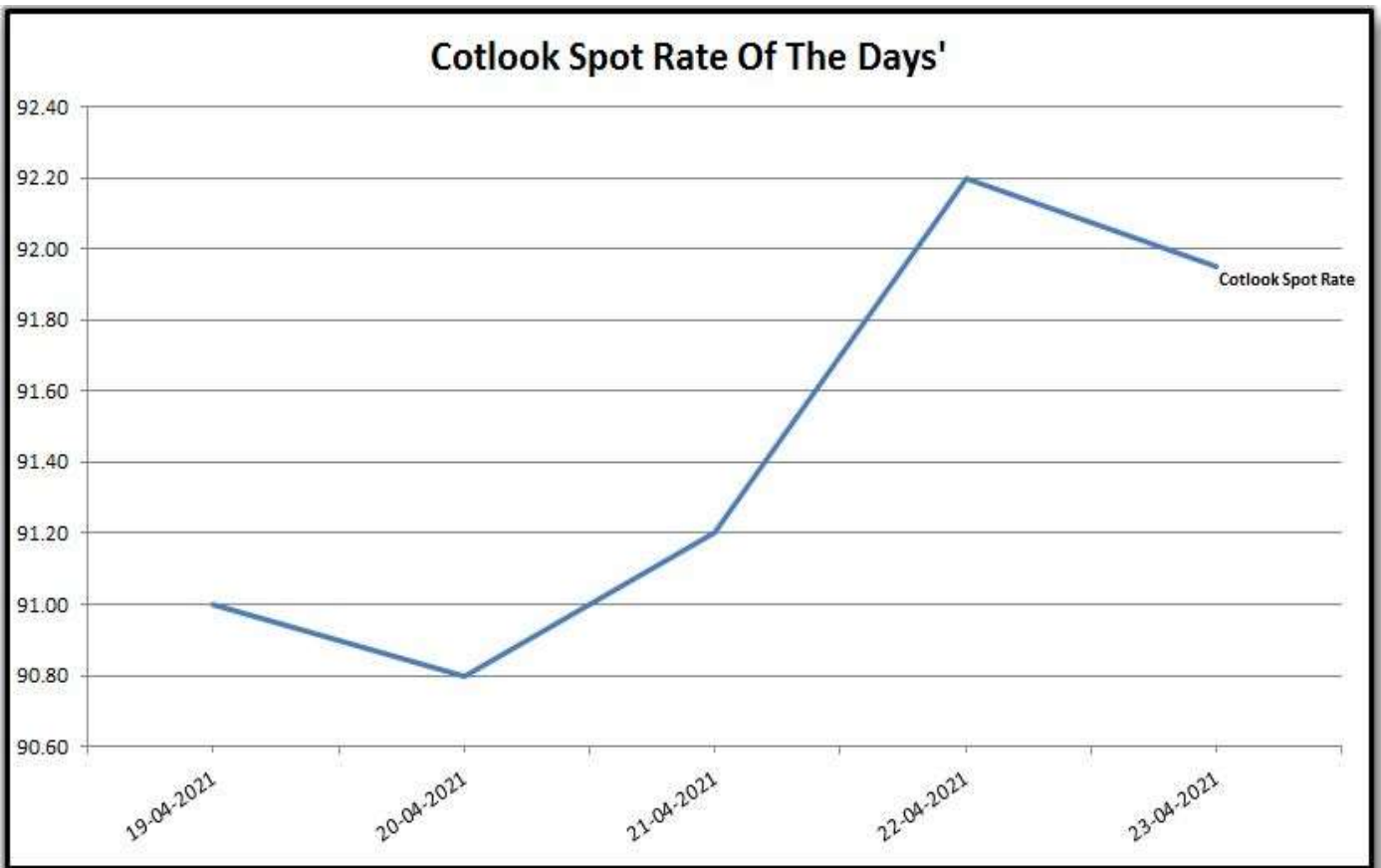




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-21	Jul-21
19-04-2021	91.00	83.26	84.71
20-04-2021	90.80	83.77	85.17
21-04-2021	91.20	84.83	86.23
22-04-2021	92.20	84.64	86.05
23-04-2021	91.95	87.51	88.80



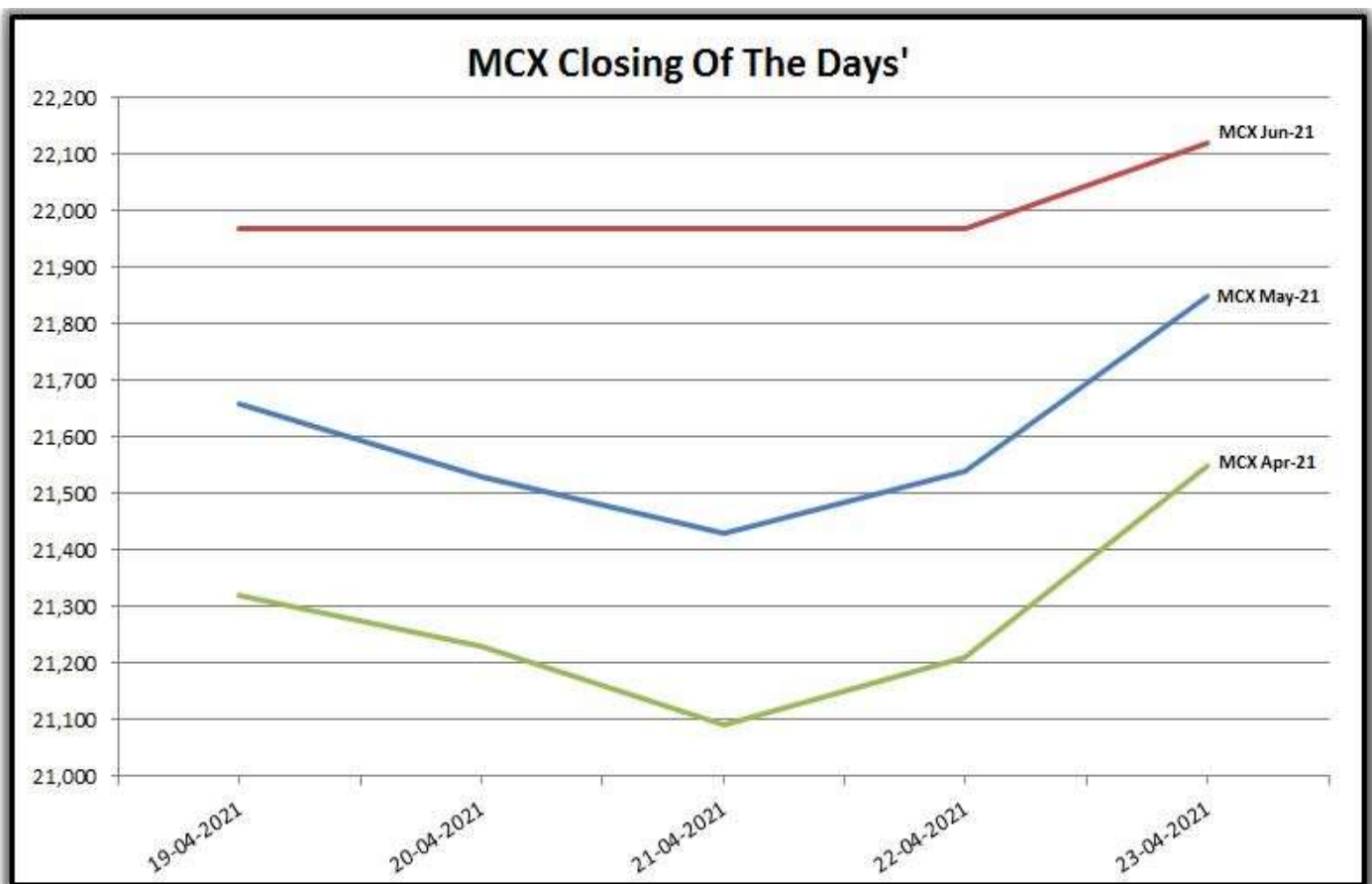
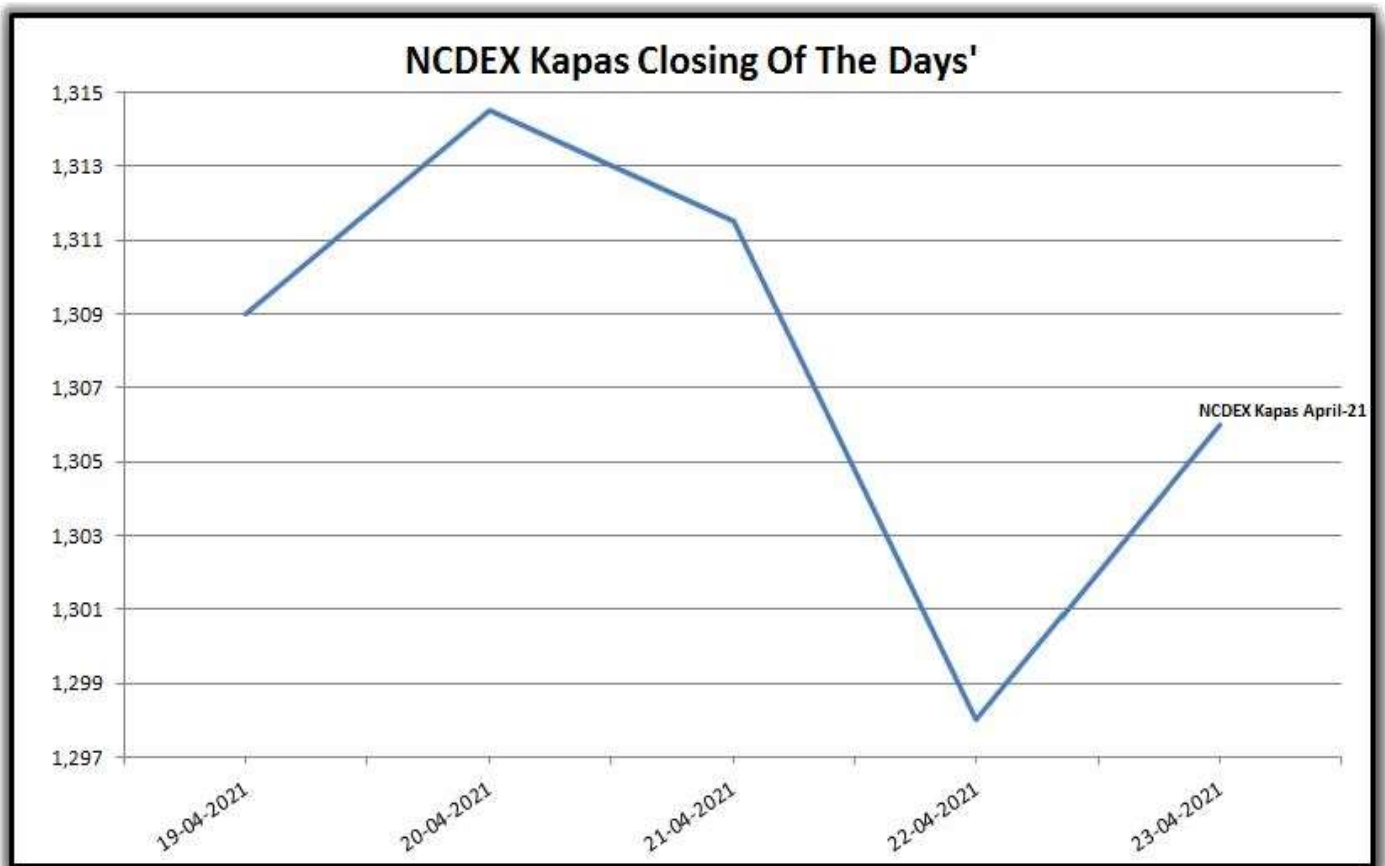


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Indian Indices

Date	NCDEX Kapas	MCX		
	April	Apr-21	May-21	Jun-21
19-04-2021	1309.00	21,320	21,660	21,970
20-04-2021	1314.50	21,230	21,530	21,970
21-04-2021	1311.50	21,090	21,430	21,970
22-04-2021	1298.00	21,210	21,540	21,970
23-04-2021	1306.00	21,550	21,850	22,120



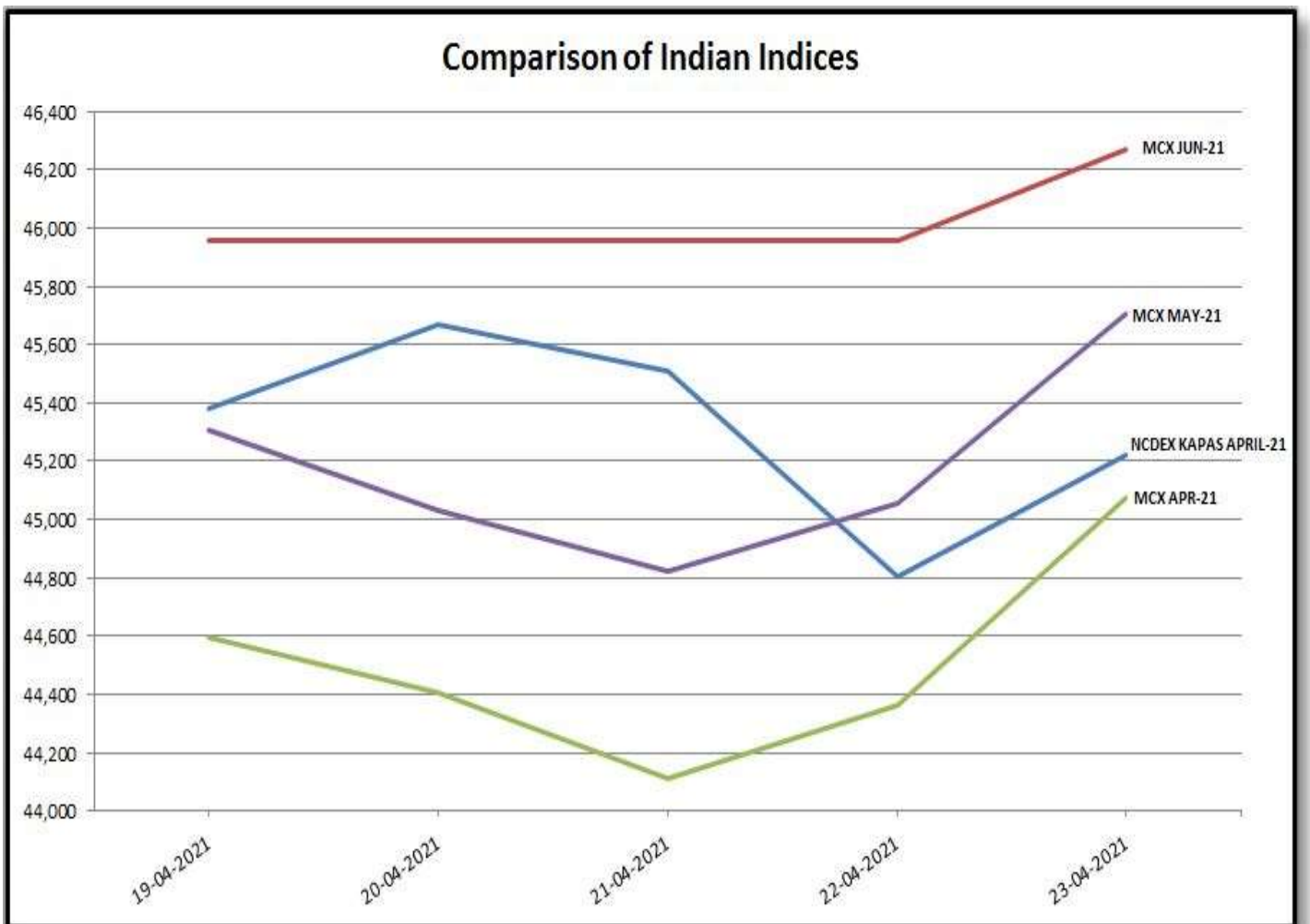


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Indian Indices in Candy Rate				
Date	NCDEX Kapas	MCX		
	April	Apr-21	May-21	Jun-21
19-04-2021	45,378	44,595	45,306	45,955
20-04-2021	45,666	44,407	45,034	45,955
21-04-2021	45,509	44,114	44,825	45,955
22-04-2021	44,803	44,365	45,055	45,955
23-04-2021	45,221	45,076	45,704	46,268

Remark :- For NCDEX Kapas we have taken seed rate 750/20 Kg to convert in Candy.





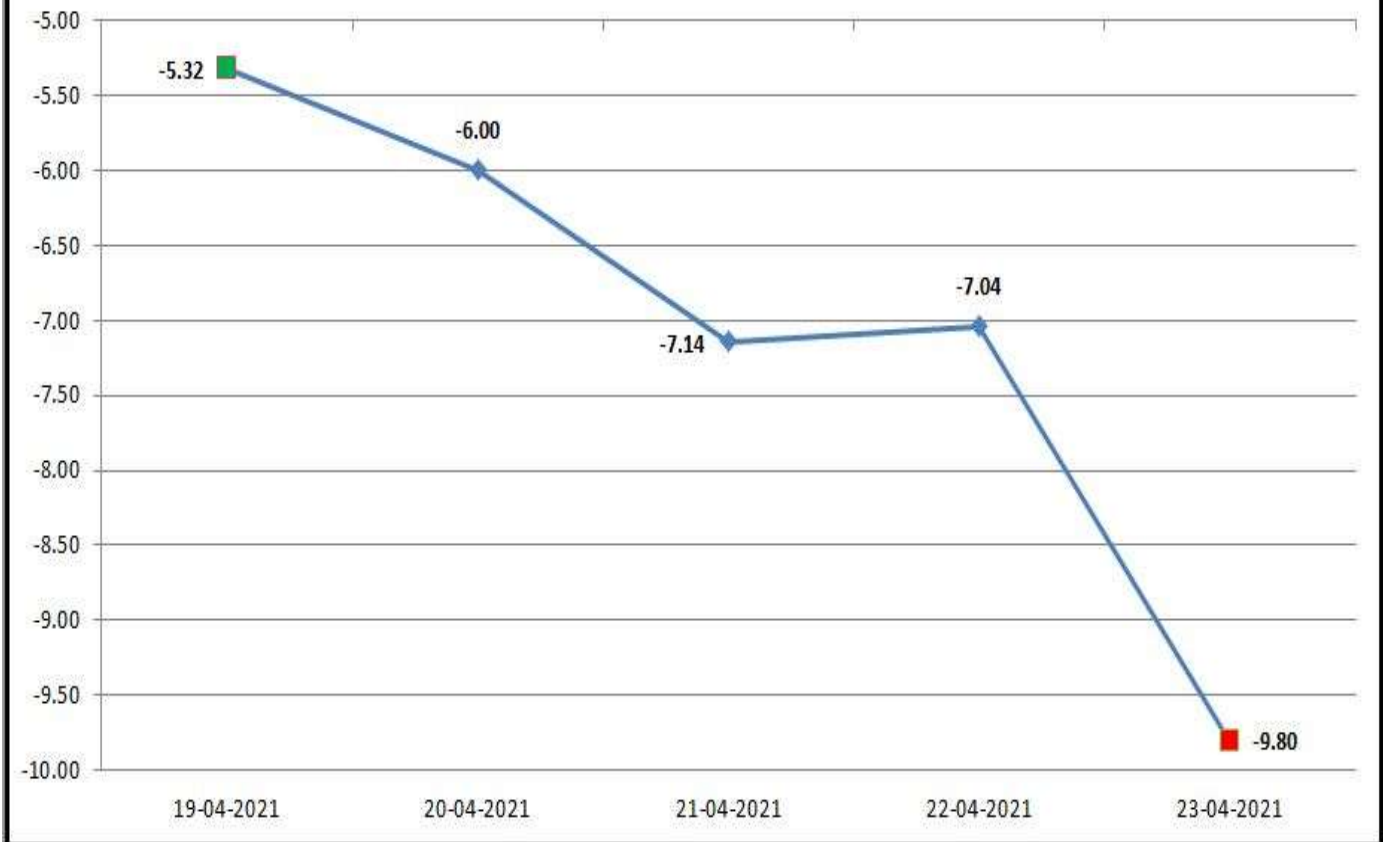
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Indian Basis

DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
19-04-2021	45,750	74.87	77.94	83.26	-5.32
20-04-2021	45,650	74.87	77.77	83.77	-6.00
21-04-2021	45,600	74.87	77.69	84.83	-7.14
22-04-2021	45,600	74.95	77.60	84.64	-7.04
23-04-2021	45,700	75.01	77.71	87.51	-9.80

Indian Basis





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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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