



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 27-Mar-2021

Market Movement from 22nd Mar 2021 to 27th Mar 2021

- A week of blood bath under total control of bears on cotton future markets. Particularly limit down on Thursday despite better US export sales report. Several reasons potentially combined to account for Thursday's bearish implosion. Those include a stronger dollar, a weak looking chart, fear of Chinese retaliation over the banned Xinjian cotton, end-of-the-month adjustments, and a rise in global COVID-19 infections. After mills fixation and some short covering on Friday, NY May future rebounded still losing 430 points during the week.
- U.S. Export Sales were decent and beyond require pace to meet the target. Total export Commitment of 15.7 million statistical bales crossed USDA projection, out of that 9.6 million bales already shipped. China cancels some quantity but that roll over to next year.
- Following to NY Futures, Chinese cotton and yarn future also lost the ground and all contracts traded below 15,000.
- CCI has reduced price for one time but in downtrend market they were not able to find buyers.
- Indian physical market also in shock by continuous downfall in futures. All stake holders have long position so there is panic in the market. Due to panic situation in cotton market, MCX futures tumbled more than physical market.
- Indian basis improved and recovered from -1,300 to square with NY Future. Now Indian cotton does not look cheaper.
- India daily arrivals are now declining and remained close to 50,000+.
- Gujarat daily arrivals were nearly 25,000 bales at the end of the week, but it may still go lower in coming week due to festival and closing of year.
- Next week start with festival in India and also closing of financial year so trade will remain slow during the week.
- In US trader's eye on 31st March US planting intention report.
- Indian rupee remained stable between 72.36 to 72.62.



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Global

US Weekly Export Sales

- Net UPLAND sales of 2,71,200 RB for 2020-2021 were down 38 percent from the previous week, but up 2 percent from the prior 4-week average. Increases primarily for Vietnam (1,35,500 RB, including 2,200 RB switched from China, 1,100 RB switched from Japan, and 1,100 RB switched from South Korea), Turkey (77,000 RB, including decreases of 200 RB), Pakistan (22,200 RB, including 2,900 RB switched from the United Arab Emirates), Peru (14,900 RB), and Bangladesh (7,100 RB), were offset by reductions primarily for the United Arab Emirates (2,900 RB) and China (1,800 RB).
- For 2021-2022, net UPLAND sales of 69,400 RB were primarily for China (41,400 RB), Pakistan (8,800 RB), South Korea (7,900 RB), Honduras (3,100 RB), and Turkey (2,600 RB). Exports of 3,13,500 RB were down 11 percent from the previous week and 9 percent from the prior 4-week average.
- UPLAND Exports were primarily to China (62,300 RB), Pakistan (51,400 RB), Bangladesh (42,200 RB), Vietnam (40,800 RB), and Turkey (36,700 RB).
- Net sales of PIMA totaling 7,000 RB were unchanged from the previous week, but down 29 percent from the prior 4-week average. Increases were primarily for India (3,100 RB), Austria (1,300 RB), Honduras (1,300 RB), Bangladesh (700 RB), and Pakistan (400 RB).
- PIMA Exports of 9,300 RB were down 10 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to India (2,900 RB), China (1,800 RB), Pakistan (1,000 RB), Thailand (900 RB), and Peru (900 RB).

US Export Sales	18-Mar-2021
Marketing Year 2020-21	
Upland Gross Sales	3,26,500
Cancellation	55,300
Net Upland Sales	2,71,200
PIMA Gross Sales	7,000
Cancellation	0
Net PIMA Sales	7,000
Total Gross Sales	3,33,500
Total Cancellation	55,300
Total Net Sales	2,78,200
Shipments	
UPLAND	3,13,500
PIMA	9,300
Total Shipment	3,22,800
Marketing Year 2021-22	
Net Upland Sales	69,400
Net PIMA Sales	0
Total Net Sales	69,400
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes

Variety	Staple Length	Mic.	20-03-2021	27-03-2021	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29 mm	3.8	45,850	44,600	-1,250	-2.80%
V-797	13 % Trash		31,600	29,250	-2,350	-8.03%
MCX Spot Rate			22,040	21,430	-610	-2.85%
USD-INR Exchange			72.50	72.51	0.01	0.01%

Average Rate of Last week

Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	44,400	45,400	44,892
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		28,350	30,400	29,592
MCX Spot Rate			21,430	21,820	21,617
USD Exchange Rate			72.36	72.62	72.50

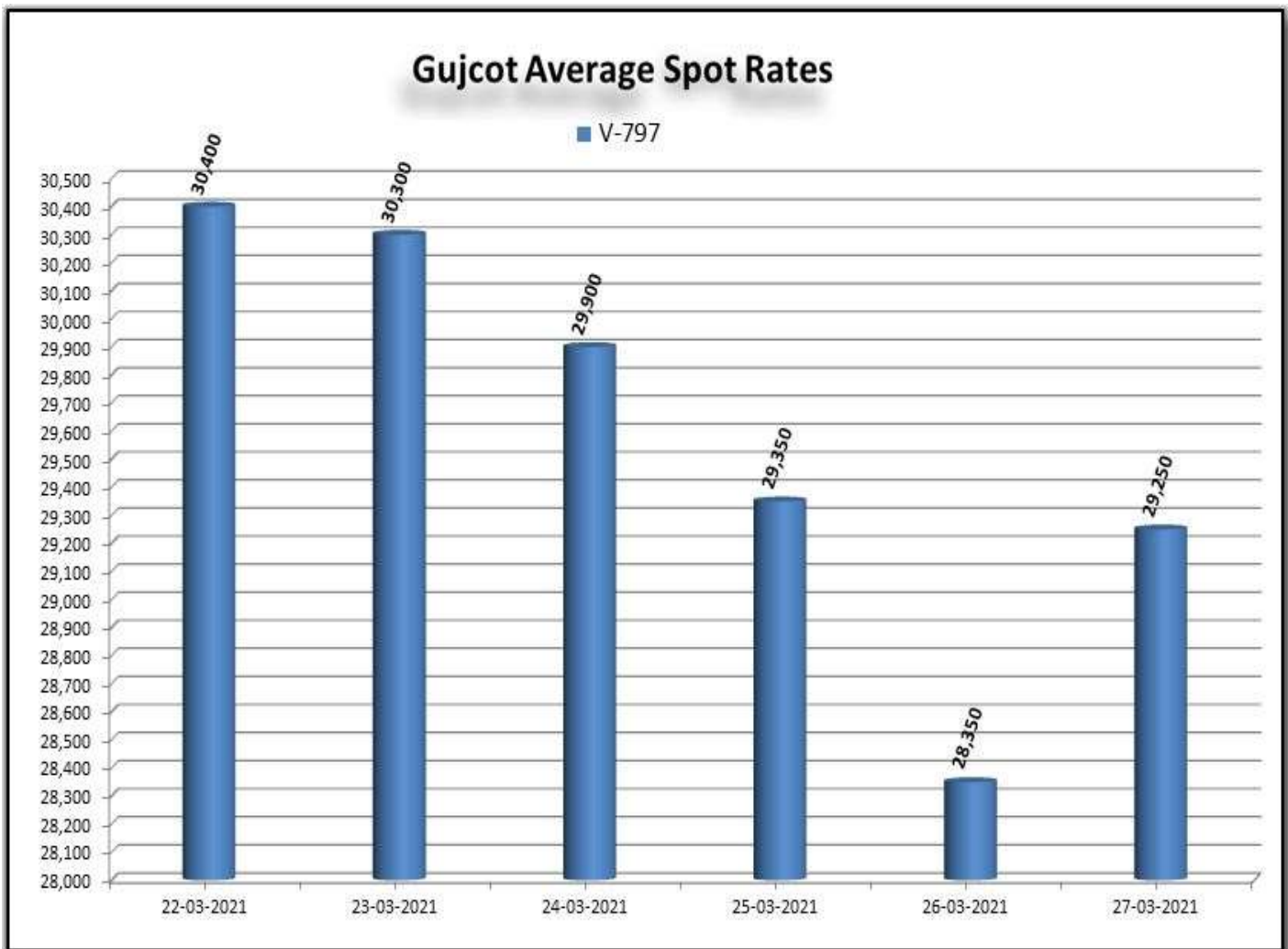
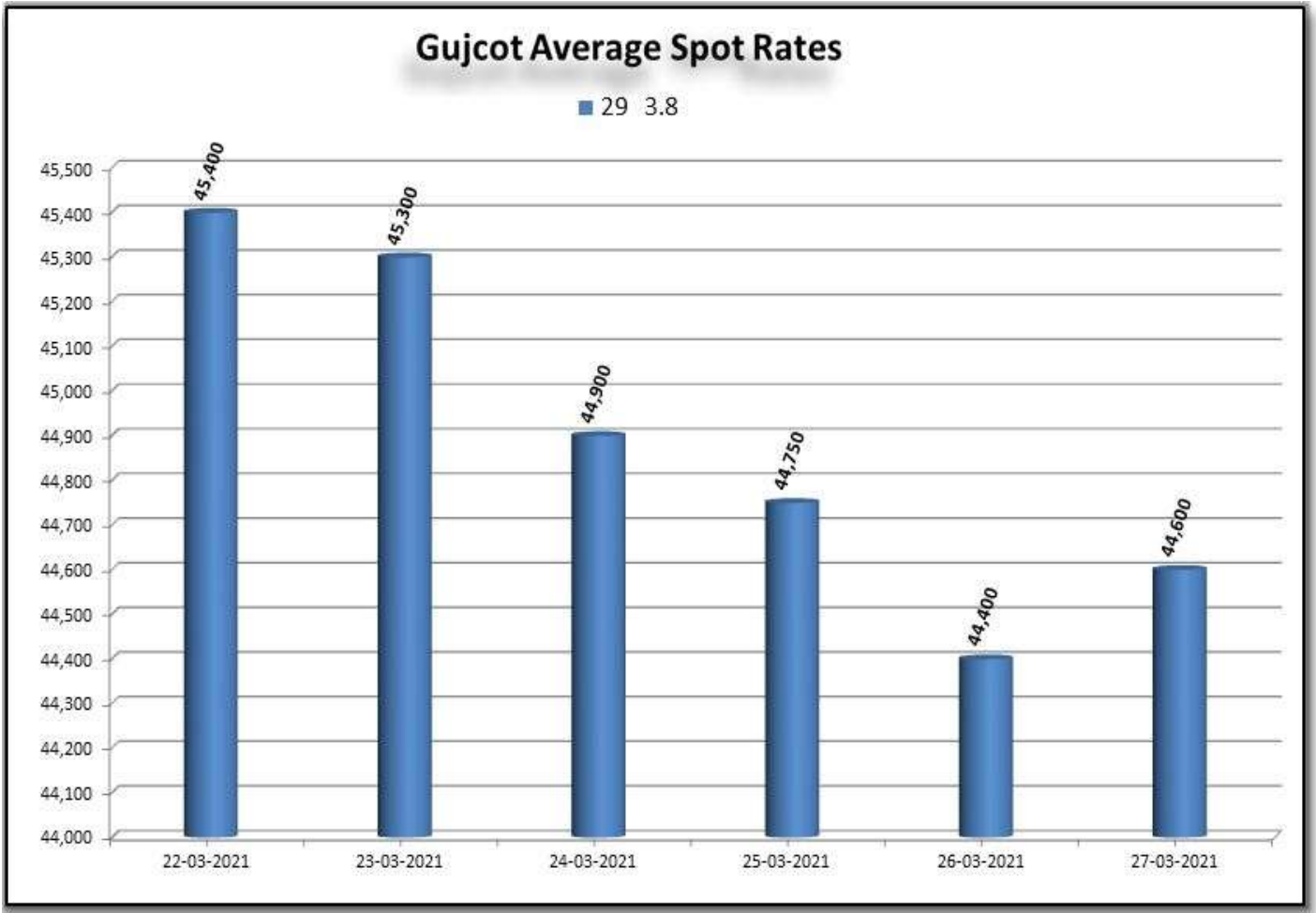
Rate of Last Week

Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
22-03-2021	45,400	30,400	21,820	72.36
23-03-2021	45,300	30,300	21,800	72.42
24-03-2021	44,900	29,900	21,630	72.55
25-03-2021	44,750	29,350	21,590	72.62
26-03-2021	44,400	28,350	21,430	72.51
27-03-2021	44,600	29,250	21,430	72.51



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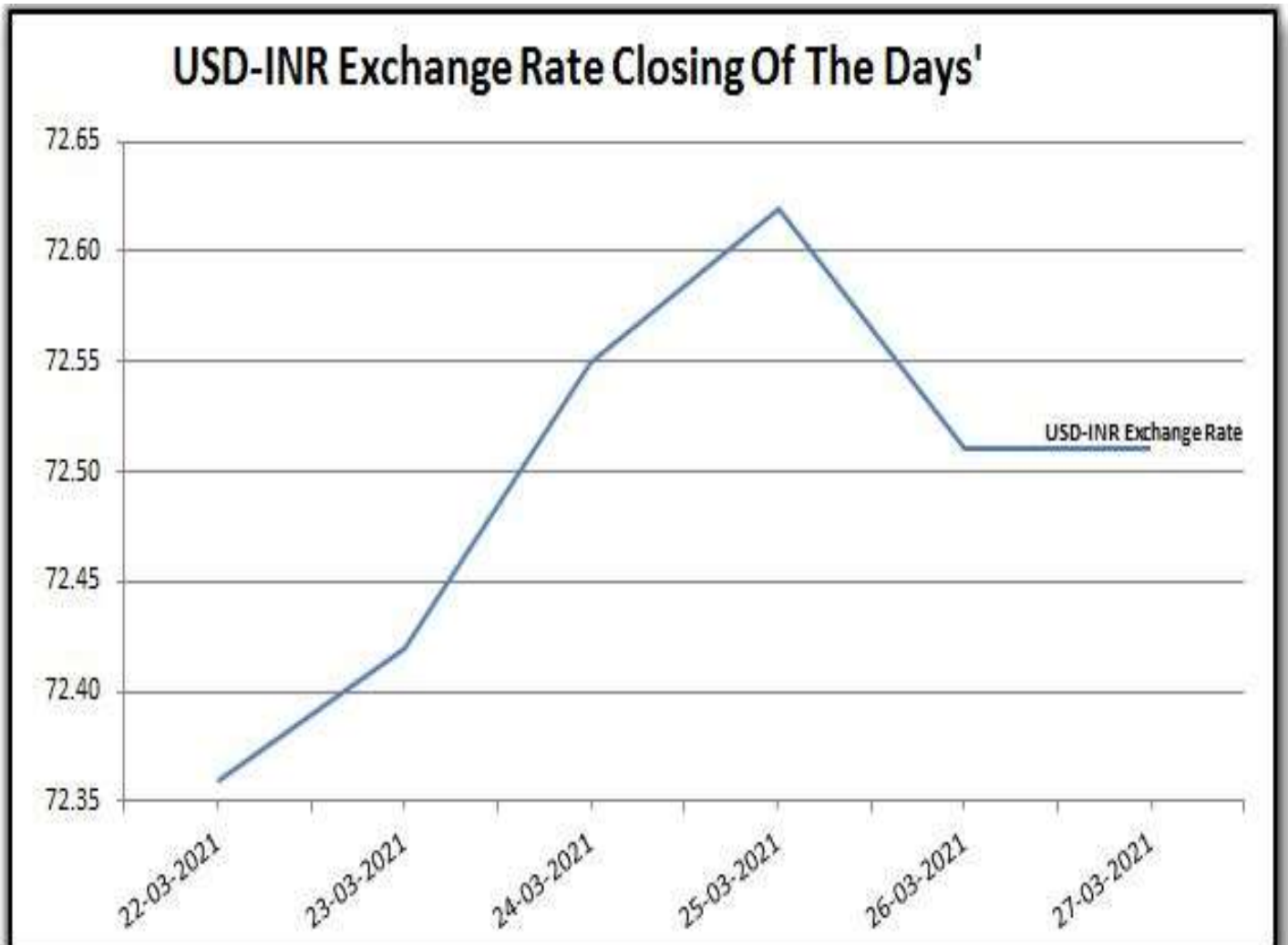
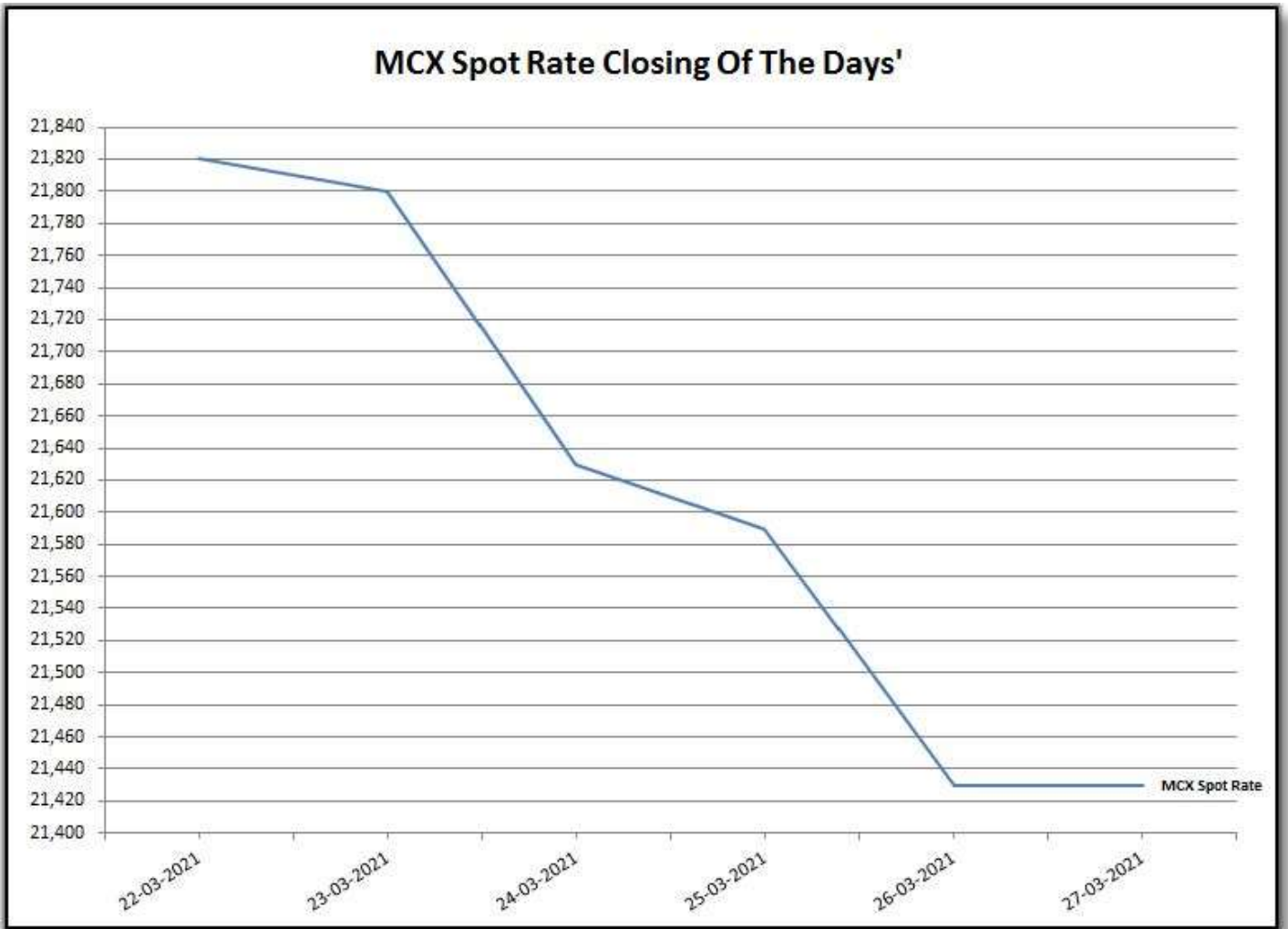
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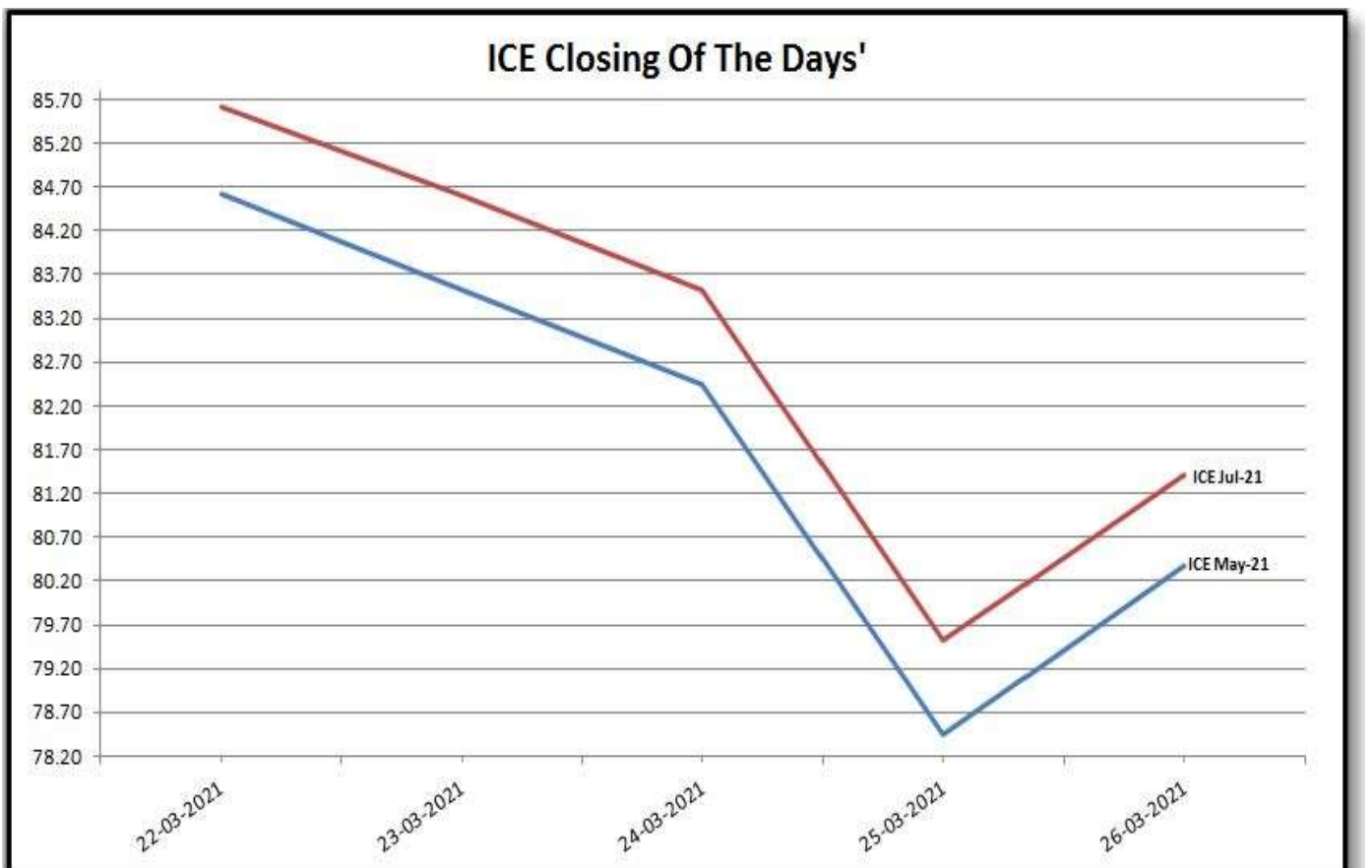
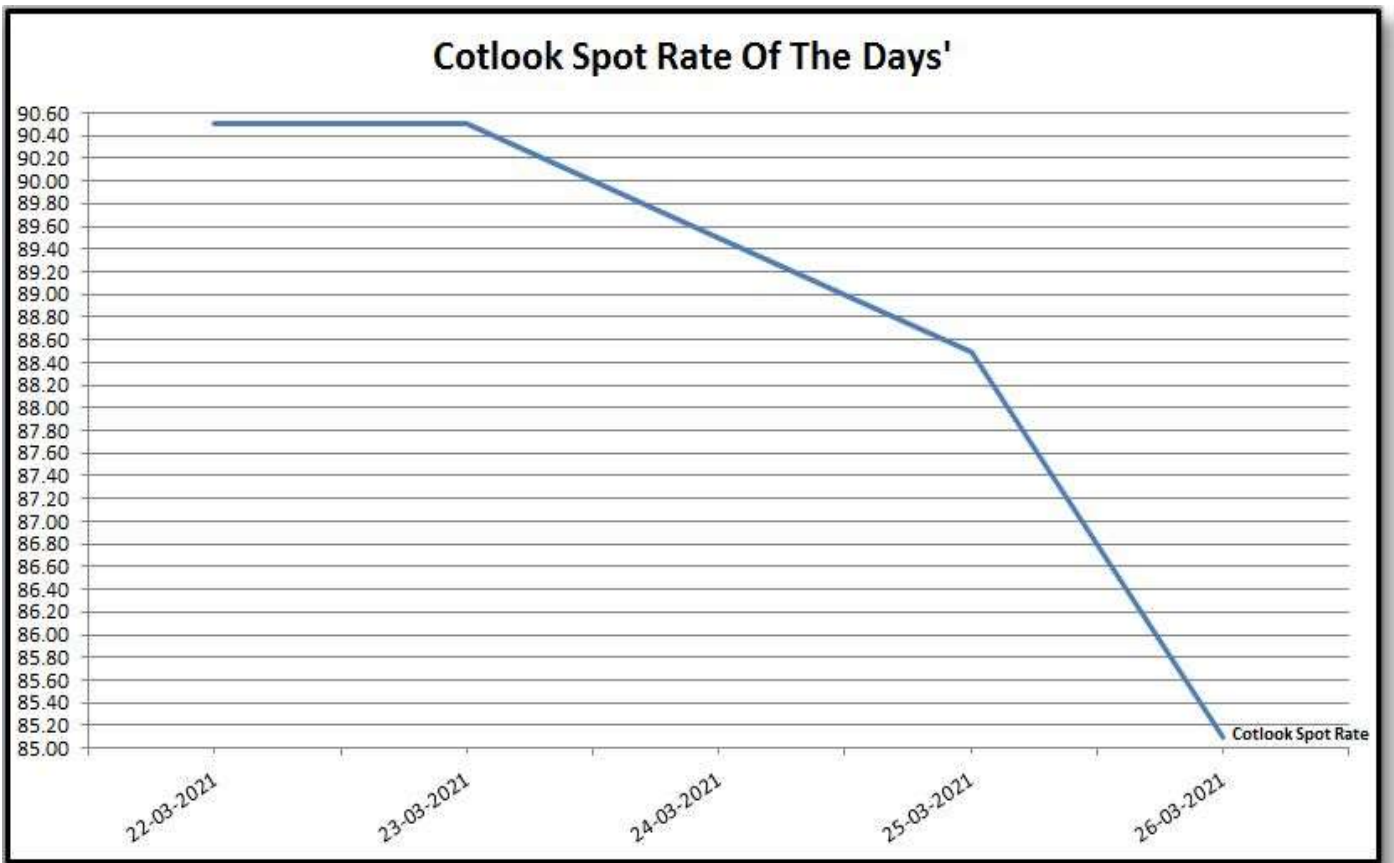




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-21	Jul-21
22-03-2021	90.50	84.62	85.61
23-03-2021	90.50	83.53	84.60
24-03-2021	89.50	82.44	83.52
25-03-2021	88.50	78.44	79.52
26-03-2021	85.10	80.38	81.41



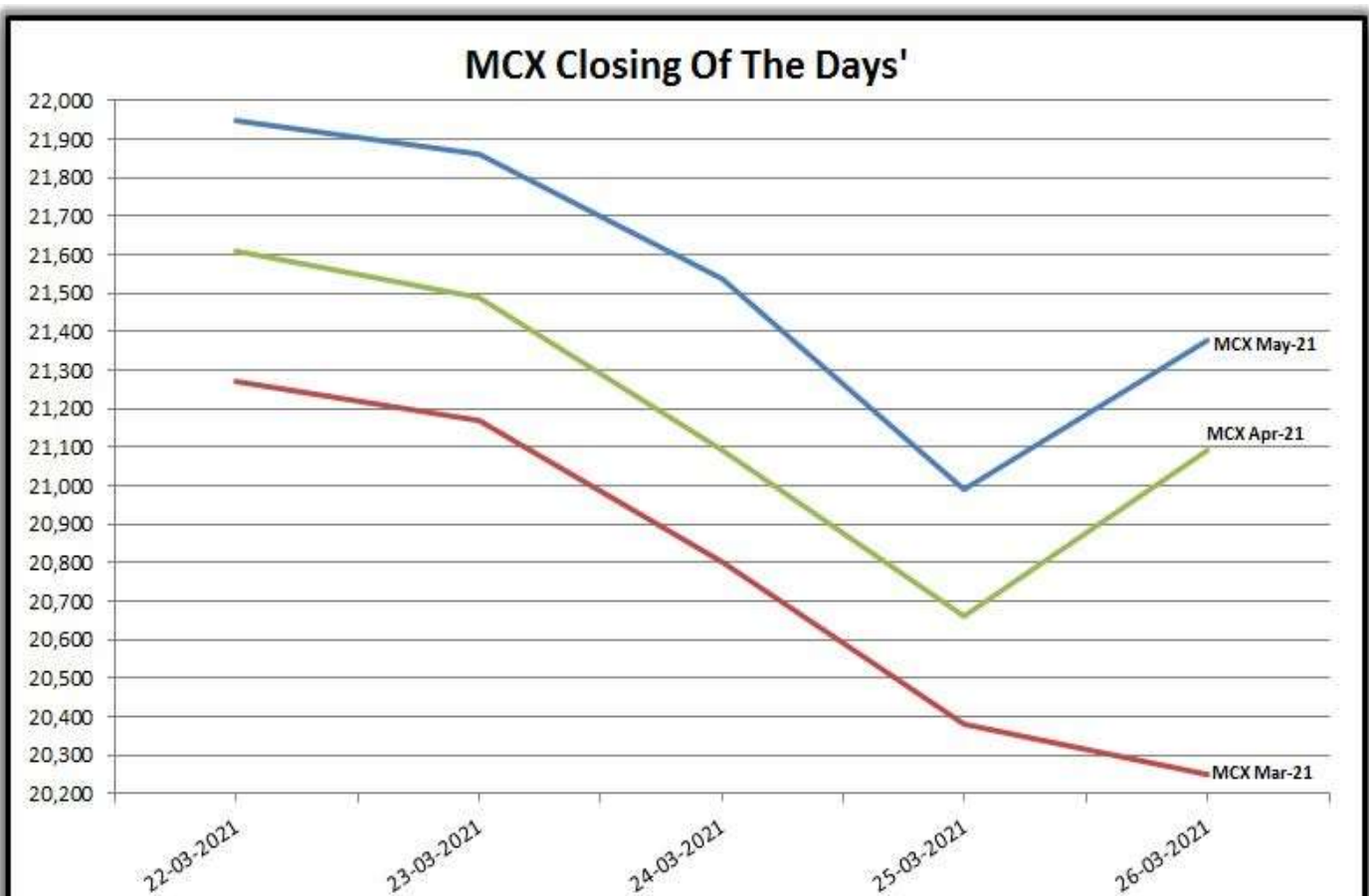
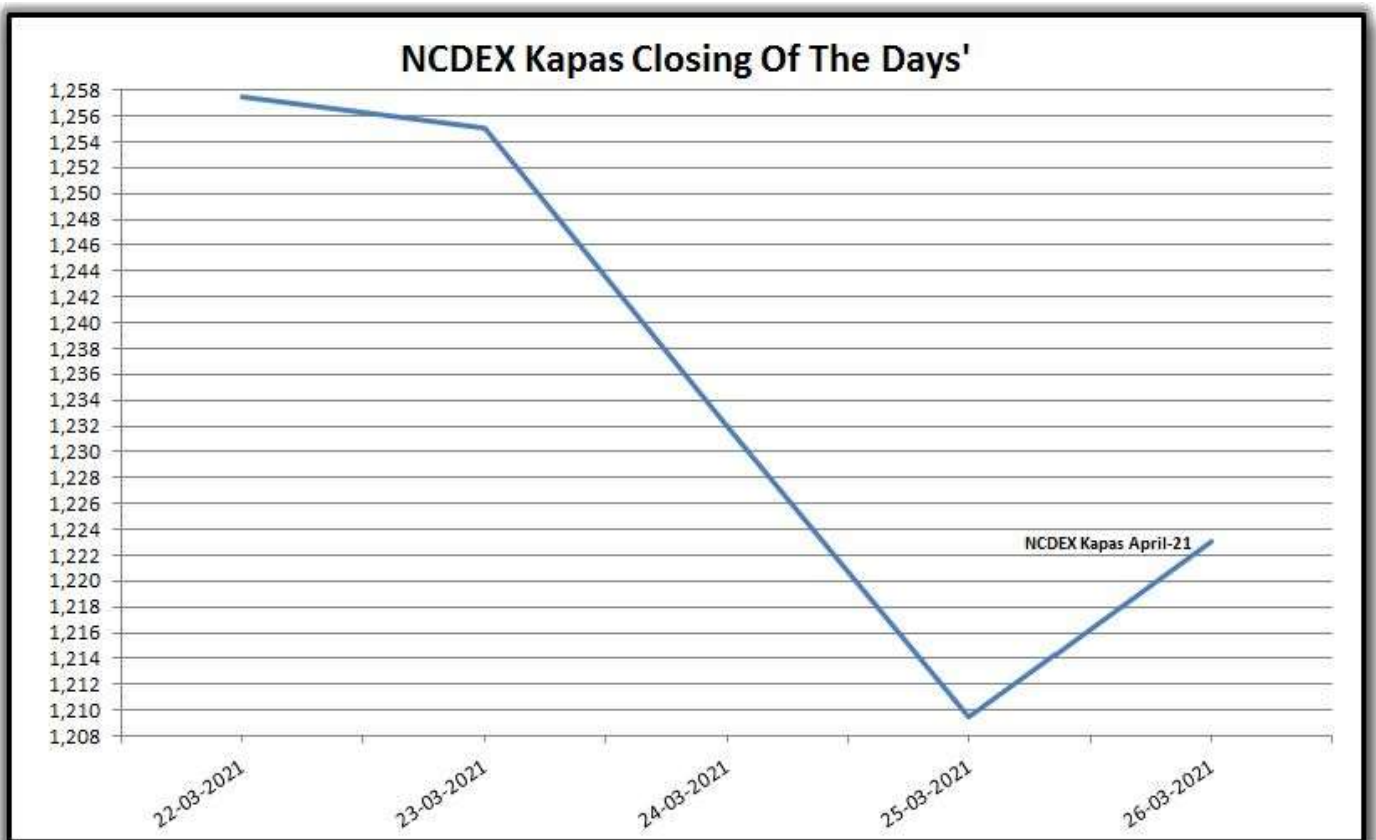


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Indian Indices

Date	NCDEX Kapas	MCX		
	30-Apr-2021	Mar-21	Apr-21	May-21
22-03-2021	1,257.50	21,270	21,610	21,950
23-03-2021	1,255.00	21,170	21,490	21,860
24-03-2021	1,232.00	20,800	21,090	21,540
25-03-2021	1,209.50	20,380	20,660	20,990
26-03-2021	1,223.00	20,250	21,090	21,380





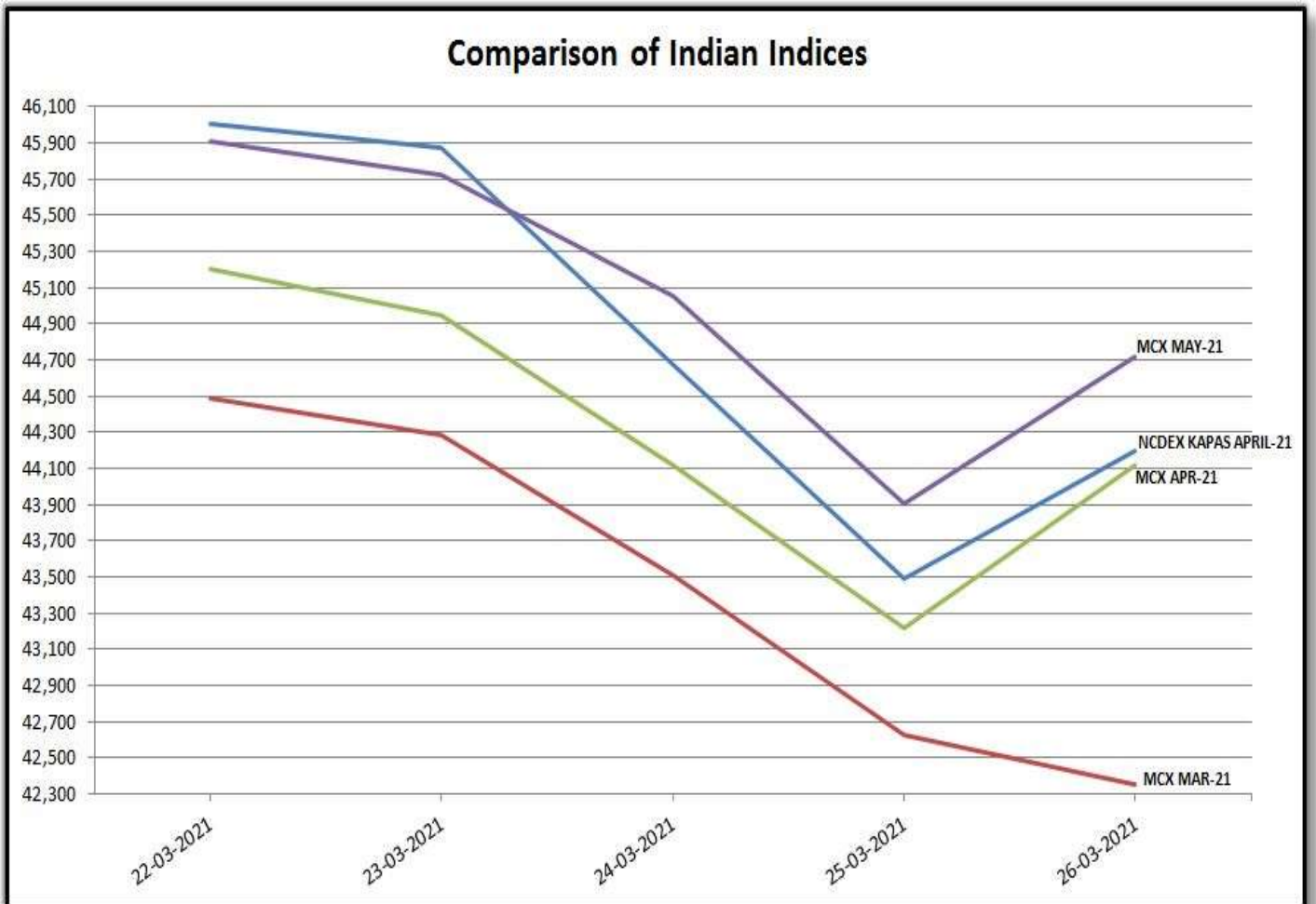
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Indian Indices in Candy Rate

Date	NCDEX Kapas	MCX		
	April	Mar-21	Apr-21	May-21
22-03-2021	46,006	44,490	45,202	45,913
23-03-2021	45,875	44,281	44,951	45,725
24-03-2021	44,672	43,507	44,114	45,055
25-03-2021	43,496	42,629	43,215	43,905
26-03-2021	44,202	42,357	44,114	44,721

Remark :- For NCDEX Kapas we have taken seed rate 650/20 Kg to convert in Candy.

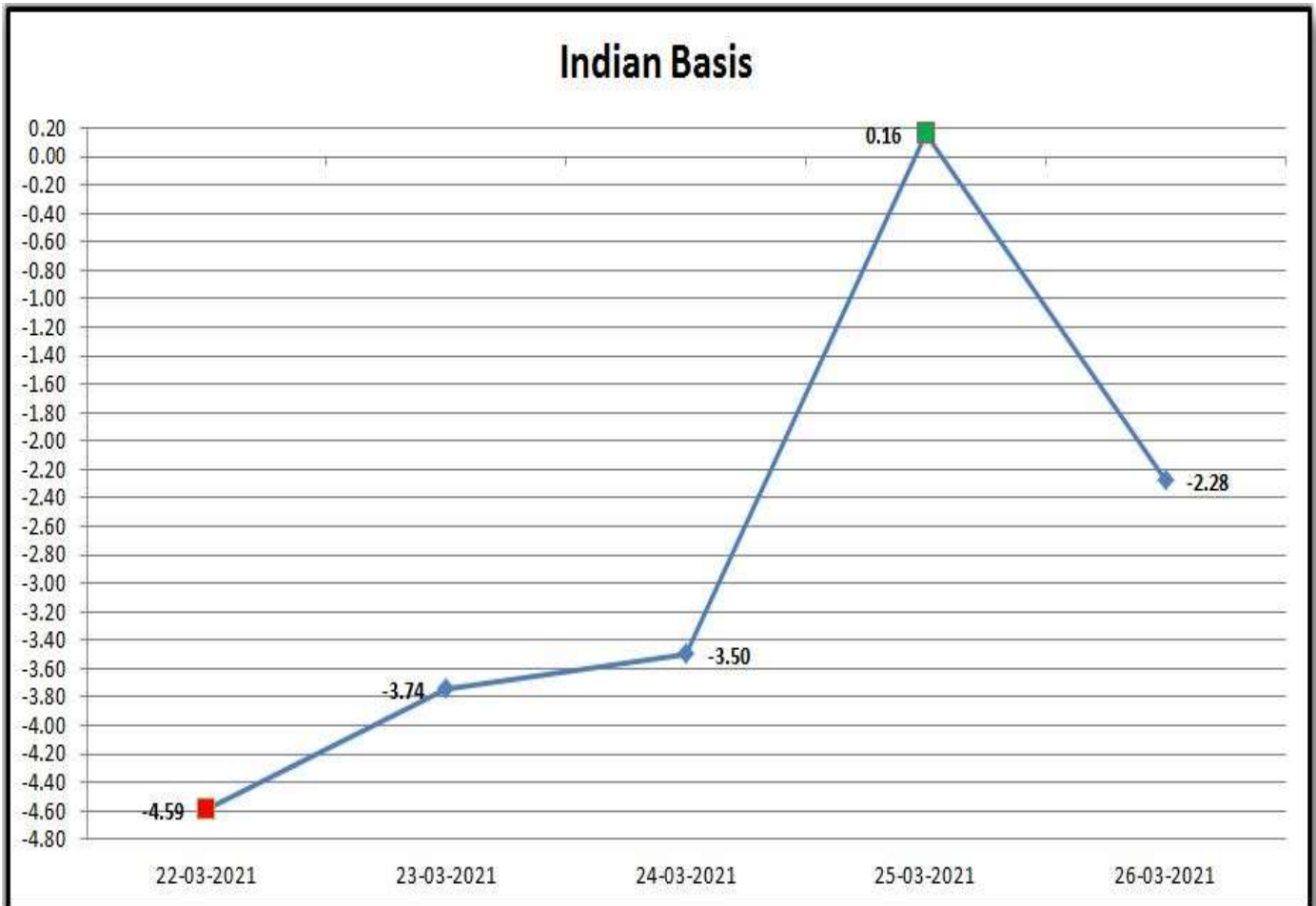




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
22-03-2021	45,400	72.36	80.03	84.62	-4.59
23-03-2021	45,300	72.42	79.79	83.53	-3.74
24-03-2021	44,900	72.55	78.94	82.44	-3.50
25-03-2021	44,750	72.62	78.60	78.44	0.16
26-03-2021	44,400	72.51	78.10	80.38	-2.28





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IN THE WEEK AHEAD

- Friday at 2:30 p.m. Central – Commitments of Traders
- Wednesday at 11:00 a.m. Central – Prospective Plantings
- Thursday at 7:30 a.m. Central – Export Sales Report
- Thursday at 2:30 p.m. Central – Cotton-On-Call

One stop solution for all cotton related reports and information.

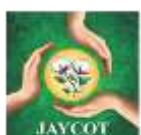
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