



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 25-Mar-2023

Market Movement from 20th Mar 2023 to 25th Mar 2023.

- NY May prices experienced a weekly loss of 1.29 cents, dropping from 77.83 on 17-Mar to 76.54 on 24-Mar.
- Cotton prices were affected by the ups and downs of the stock market on Monday, with traders awaiting the Federal Reserve's interest rate announcement. A major research firm has released intentions for US row crops, and cotton acres for 2023 are predicted to be 79% of those of 2022. On Tuesday, cotton was moderately higher due to its own oversold condition and positive outside forces. Traders are also anticipating a reduction in cotton acres for 2023. On Wednesday, the cotton market was moderately higher as traders awaited the Federal Reserve's rate announcement. The central bank raised interest rates by a quarter point but implied that future rate hikes may be put on hold, causing the US dollar to fall. On Thursday, the USDA issued its weekly export-sales report, with Vietnam as the top buyer with 1,20,000 bales. Despite the positive export-sales report, cotton prices fell, with fears of a global economic slowdown and too much farmer holding of last year's production impacting the market.
- The U.S. cotton export sales report for this week shows mixed results for the current and upcoming crop year. Net upland sales for 2022-2023 were 3,10,300 bales with 2,72,500 upland



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shipments and 16,900 net Pima sales with 7,100 Pima shipments, making the total sales 3,27,200. For the 2023-2024 crop year, net upland sales were 21,300 bales and net Pima sales were 400 bales, with a total of 21,700.

- This week, the cotton market showed a slight decrease in prices with Gujcot Sport Rate starting at 60,650 on Monday, and dropping to 60,600 on Tuesday. The trend continued on Wednesday with a rate of 60,500, which remained steady on Thursday. However, the market saw a slight increase on Friday, with the rate climbing up to 60,550. Overall, it was a relatively stable week for cotton prices with minor fluctuations in the Gujcot Spot Rate.
- India arrival decrease due to rain fall in most cotton growing areas.
- Gujarat arrival was stable to down this week.
- With continued down trend in NY future Indian basis remained high. So Indian raw cotton export is negligible.
- Indian mills are getting few orders for yarn but trend is weak.
- The USD-INR exchange rate saw a slight fluctuation this week, with the rate ranging from 82.26 to 82.65. The week started with a rate of 82.63 and ended with a rate of 82.48. There was not much movement in the rate during the week, and it remained relatively stable.



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Global

US Weekly Export Sales

- Net UPLAND sales of 3,10,200 RB for 2022-2023 were up 38 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Vietnam (1,15,300 RB, including 2,600 RB switched from South Korea, 800 RB switched from China, 300 RB switched from Japan, and decreases of 100 RB), China (95,900 RB, including 900 RB switched from Pakistan), Bangladesh (30,000 RB), Turkey (25,100 RB), and Pakistan (15,700 RB, including decreases of 4,700 RB), were offset by reductions for Guatemala (14,000 RB).

US Export Sales	16-Mar-2023
Marketing Year 2022-23	
Upland Gross Sales	3,24,700
Cancellation	14,400
Net Upland Sales	3,10,300
PIMA Gross Sales	16,900
Cancellation	0
Net PIMA Sales	16,900
Total Gross Sales	3,41,600
Total Cancellation	14,400
Total Net Sales	3,27,200
Shipments	
UPLAND	2,72,500
PIMA	7,100
Total Shipment	2,79,600
Marketing Year 2023-24	
Net Upland Sales	21,300
Net PIMA Sales	400
Total Net Sales	21,700
All Figures in US Running Bale	

- Net UPLAND sales of 21,300 RB for 2023-2024 were reported for Guatemala (9,600 RB), Japan (5,300 RB), Pakistan (4,400 RB), Vietnam (1,300 RB), and Peru (700 RB).
- UPLAND Exports of 2,72,500 RB were unchanged from the previous week, but up 13 percent from the prior 4-week average. The destinations were primarily to Vietnam (92,300 RB), Pakistan (42,100 RB), Turkey (38,400 RB), China (30,100 RB), and Mexico (15,400 RB).
- Net sales of PIMA totaling 16,900 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 India (11,200 RB), China (3,200 RB), Pakistan (1,000 RB), Thailand (700 RB), and Guatemala (400 RB). Total net sales of 400 RB for 2023-2024 were for Japan.
- PIMA Exports of 7,100 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (1,500 RB), India (1,500 RB), Peru (900 RB), Turkey (900 RB), and Vietnam (900 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	18-03-2023	25-03-2023	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,750	60,200	-550	-0.91%
V-797	13% Trash		45,800	45,450	-350	-0.77%
MCX Spot Rate			60,980	60,680	-300	-0.49%
USD-INR Exchange			82.55	82.48	-0.07	-0.08%

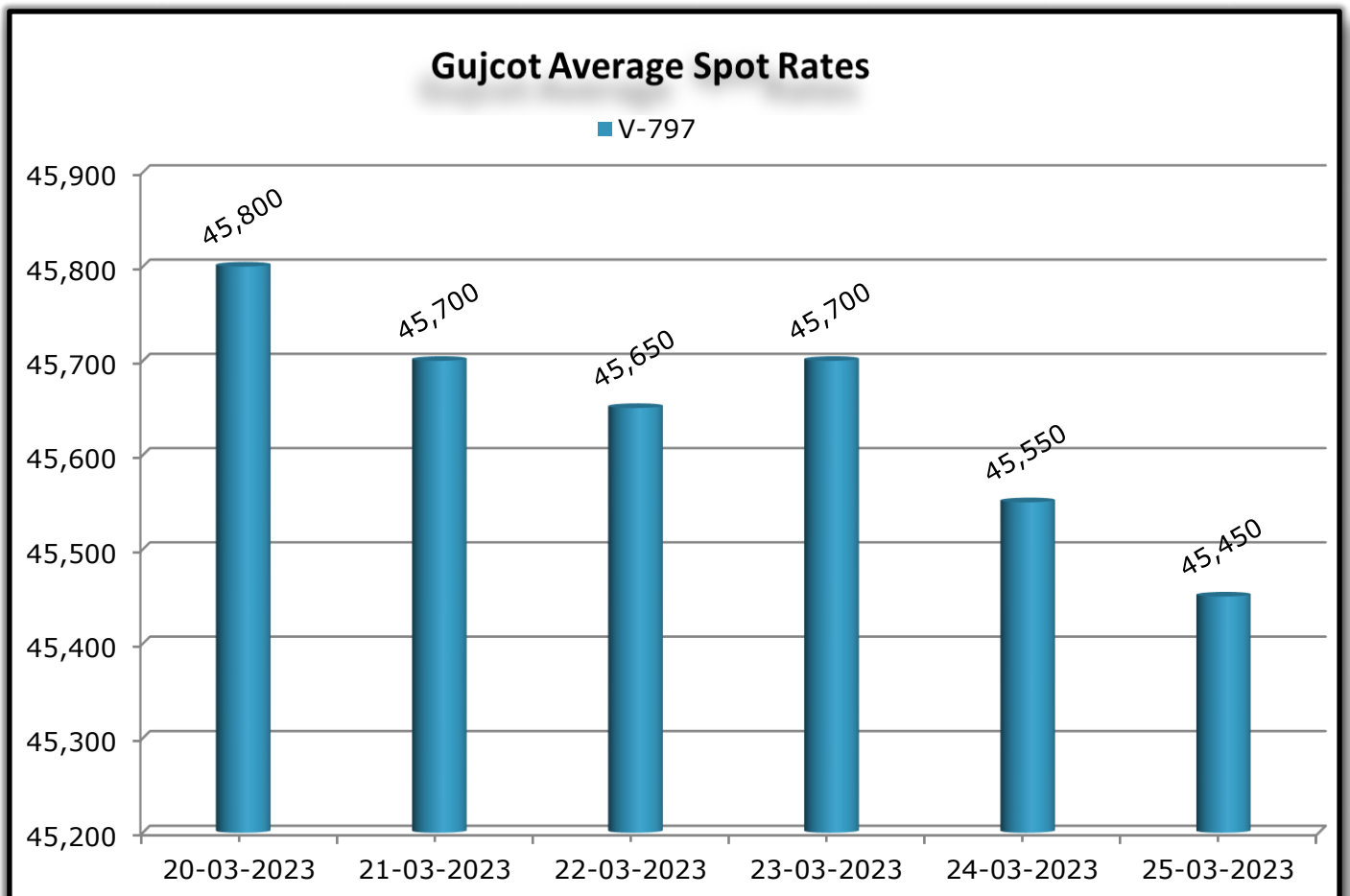
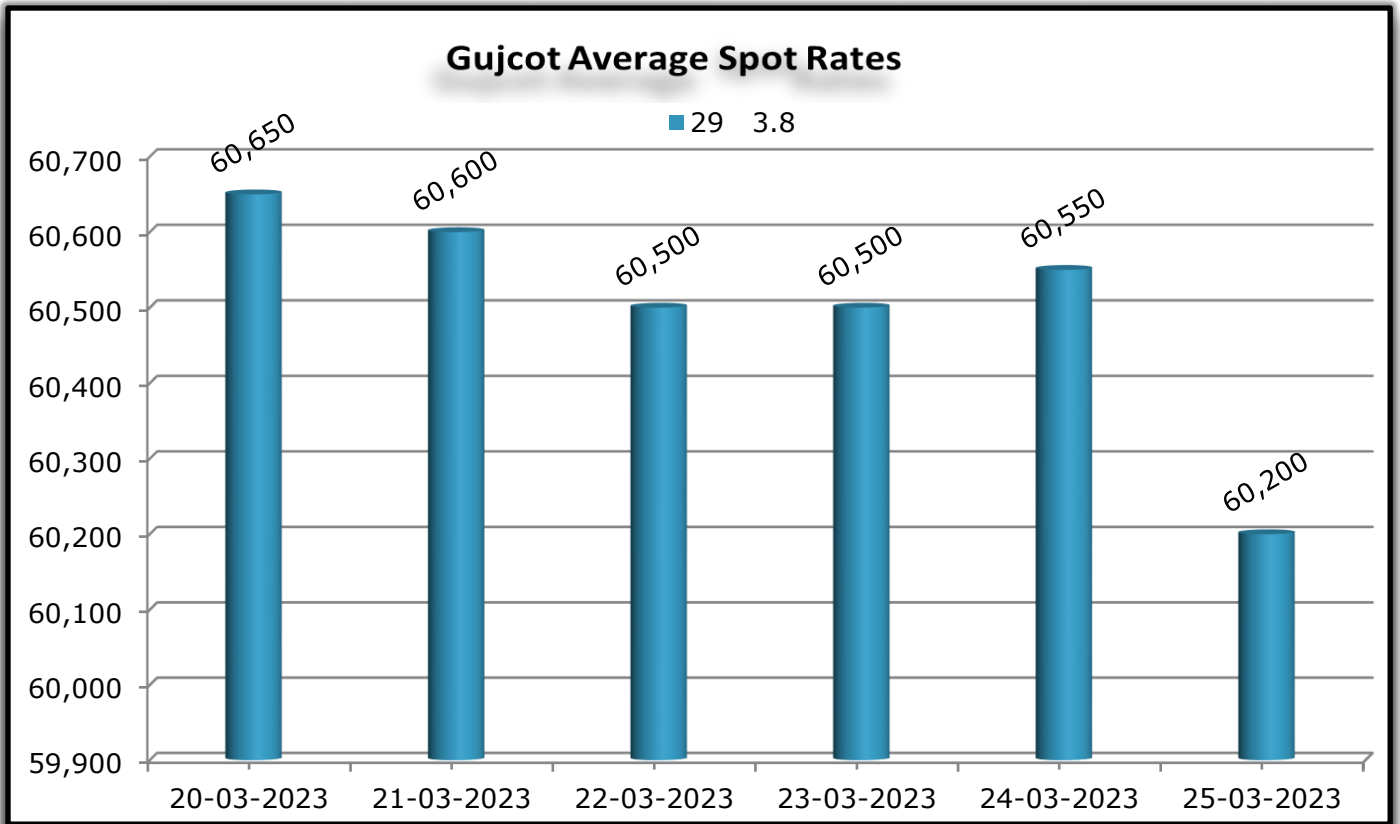
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,200	60,650	60,500
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		45,450	45,800	45,642
MCX Spot Rate			60,660	60,800	60,707
USD Exchange Rate			82.26	82.65	82.53

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
20-03-2023	60,650	45,800	60,760	82.63
21-03-2023	60,600	45,700	60,800	82.65
22-03-2023	60,500	45,650	60,660	82.65
23-03-2023	60,500	45,700	60,660	82.26
24-03-2023	60,550	45,550	60,680	82.48
25-03-2023	60,200	45,450	60,680	82.48



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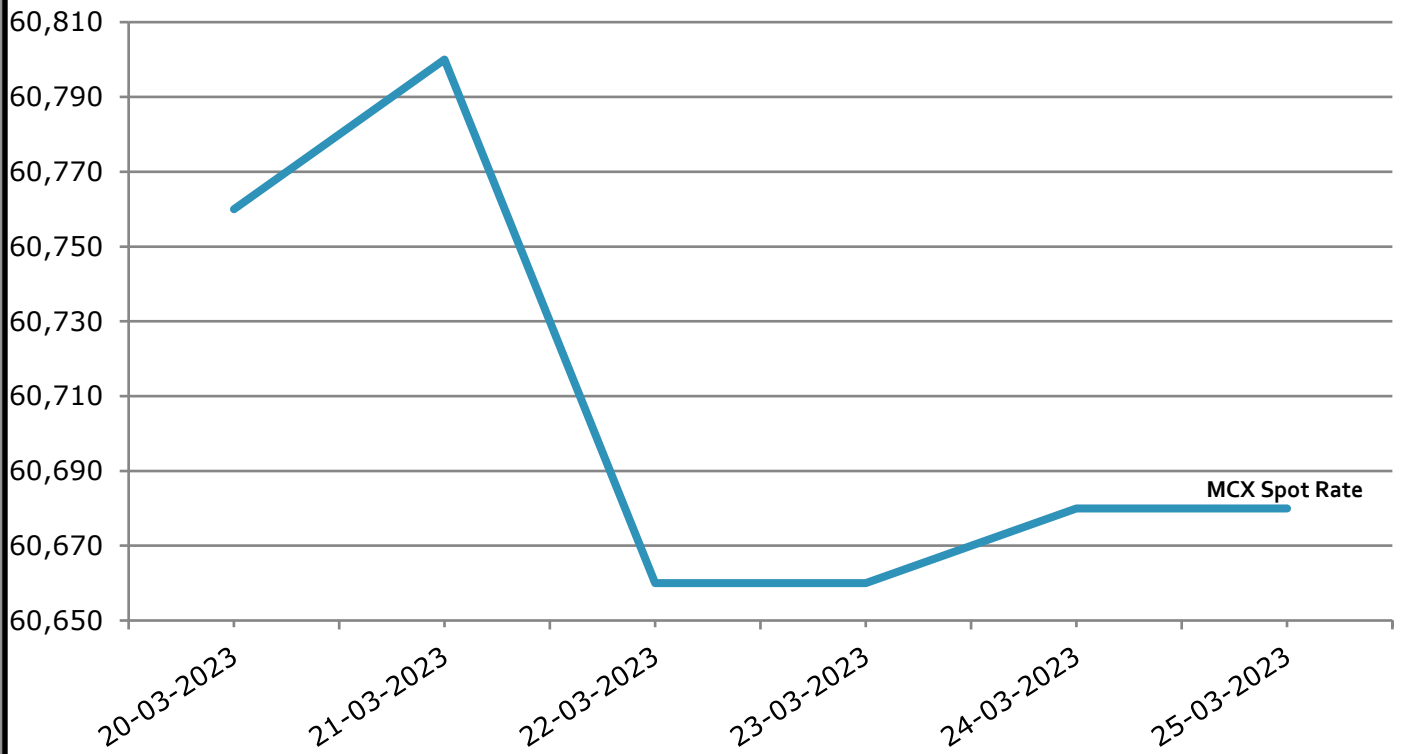




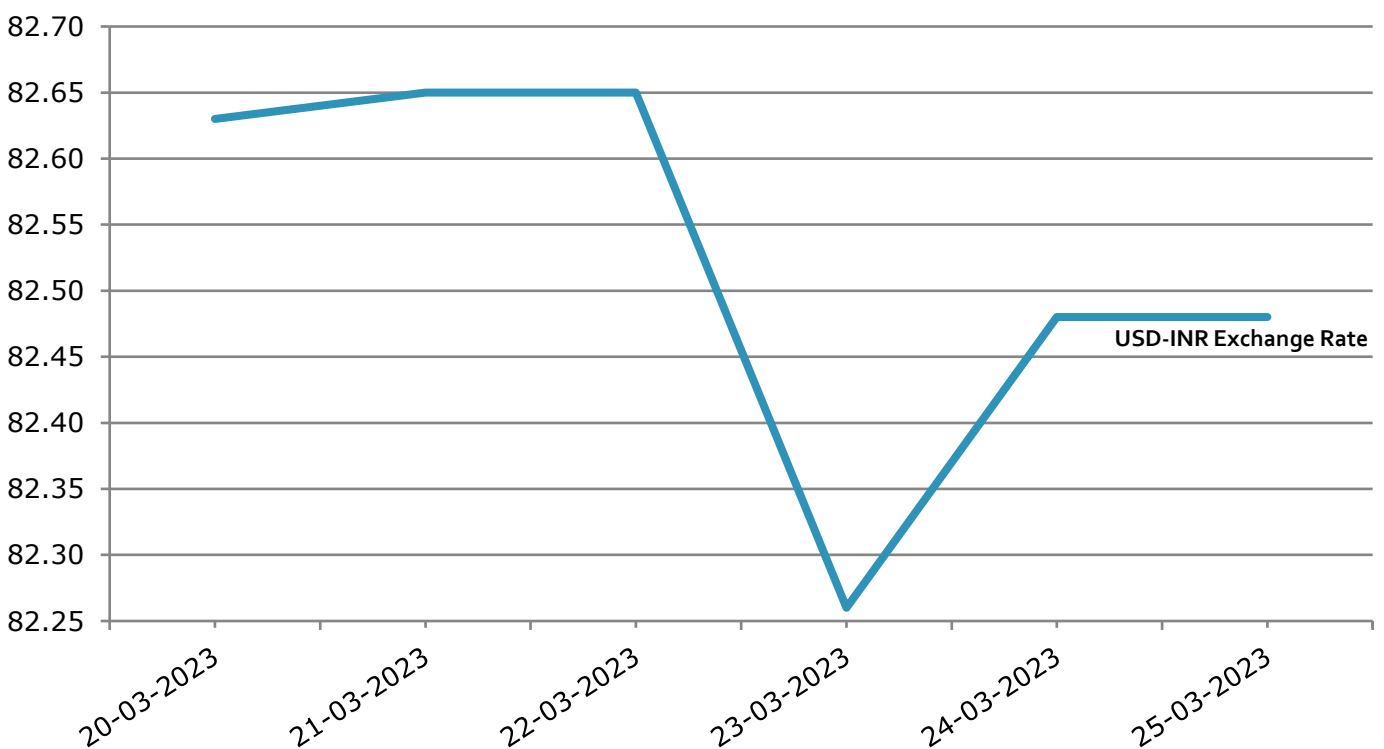
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

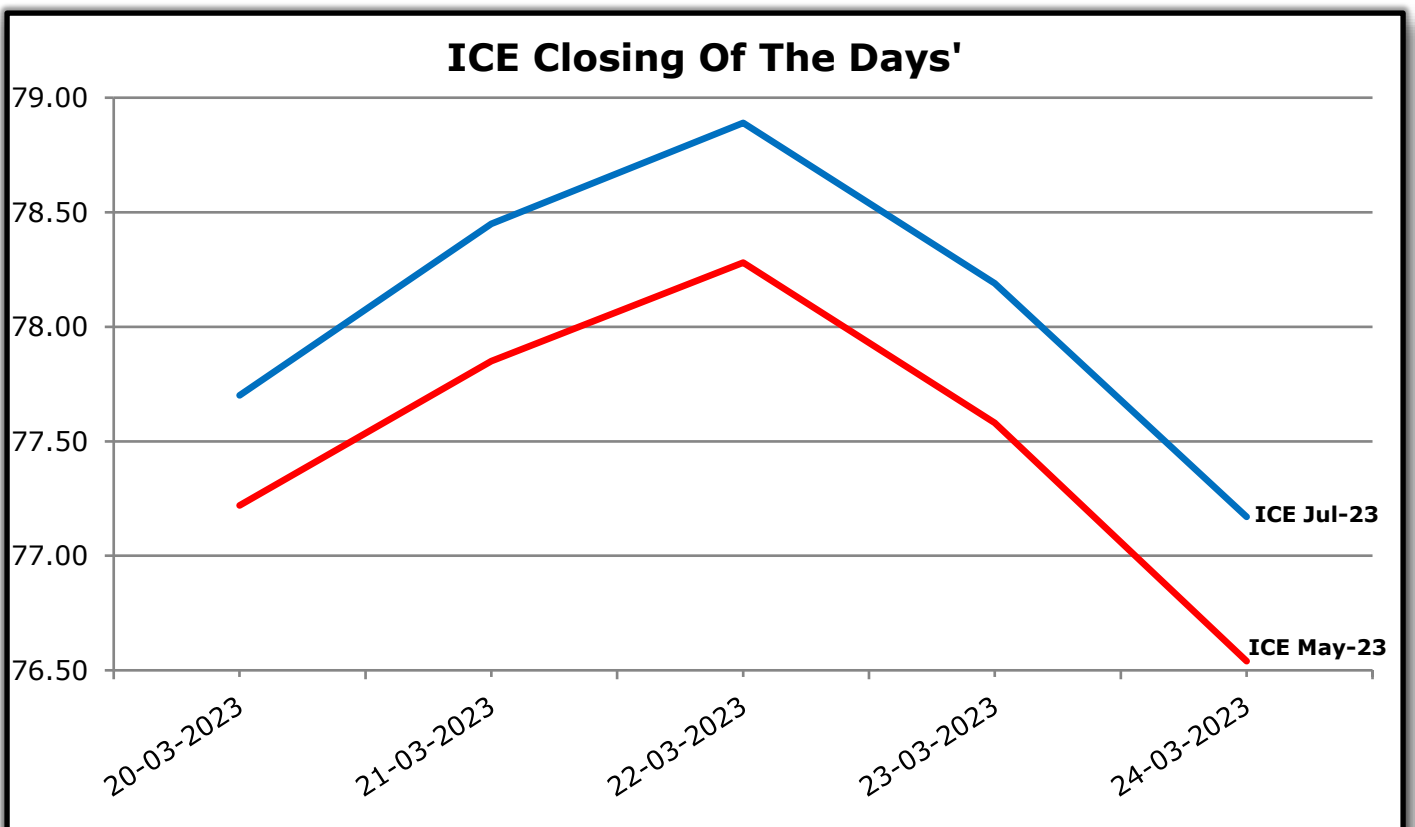
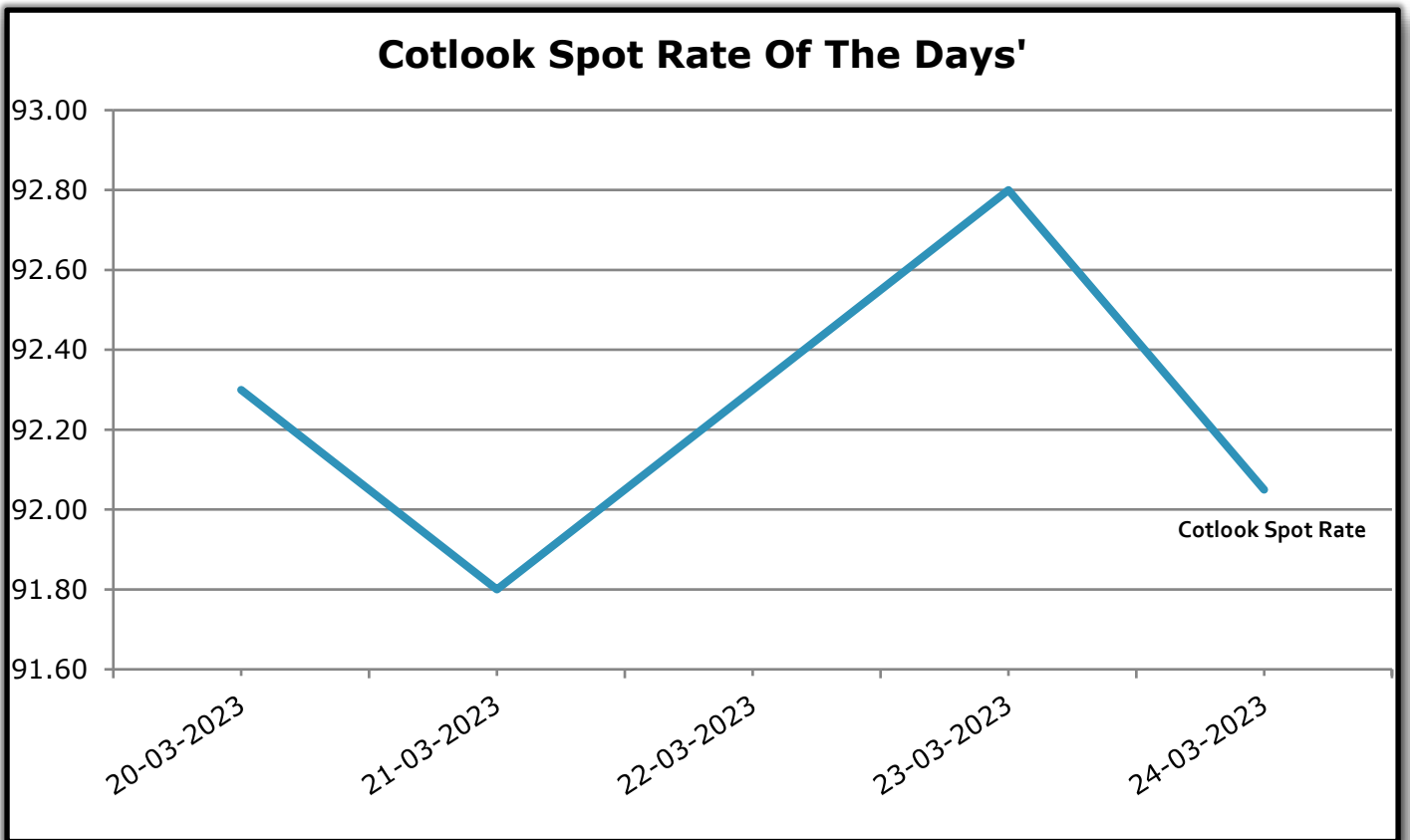




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-23	Jul-23
20-03-2023	92.30	77.22	77.70
21-03-2023	91.80	77.85	78.45
22-03-2023	92.30	78.28	78.89
23-03-2023	92.80	77.58	78.19
24-03-2023	92.05	76.54	77.17



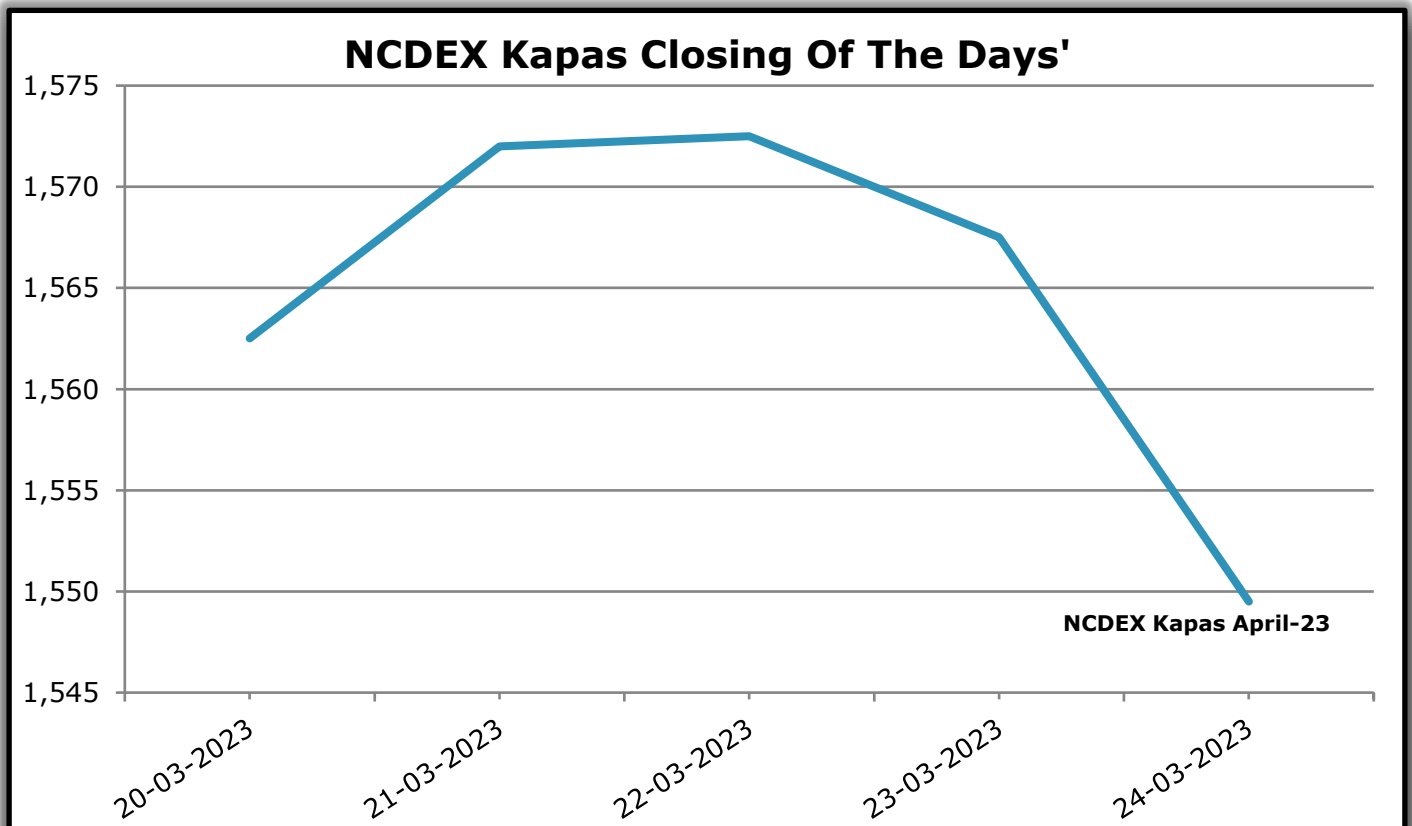


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Indian Indices	
Date	NCDEX Kapas
	April
20-03-2023	1,562.50
21-03-2023	1,572.00
22-03-2023	1,572.50
23-03-2023	1,567.50
24-03-2023	1,549.50



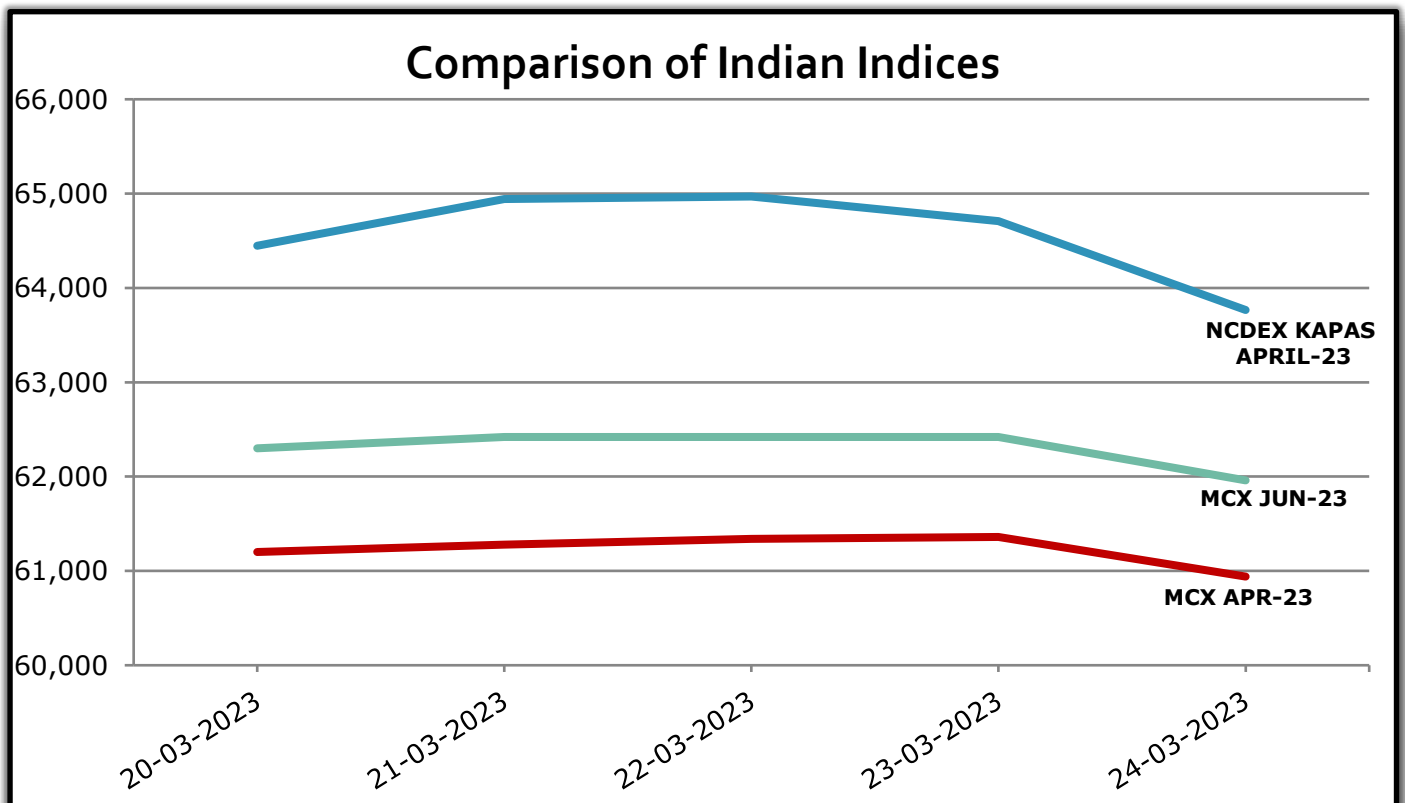


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April	Apr-23	Jun-23
20-03-2023	64,446	61,200	62,300
21-03-2023	64,943	61,280	62,420
22-03-2023	64,969	61,340	62,420
23-03-2023	64,707	61,360	62,420
24-03-2022	63,766	60,940	61,960

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

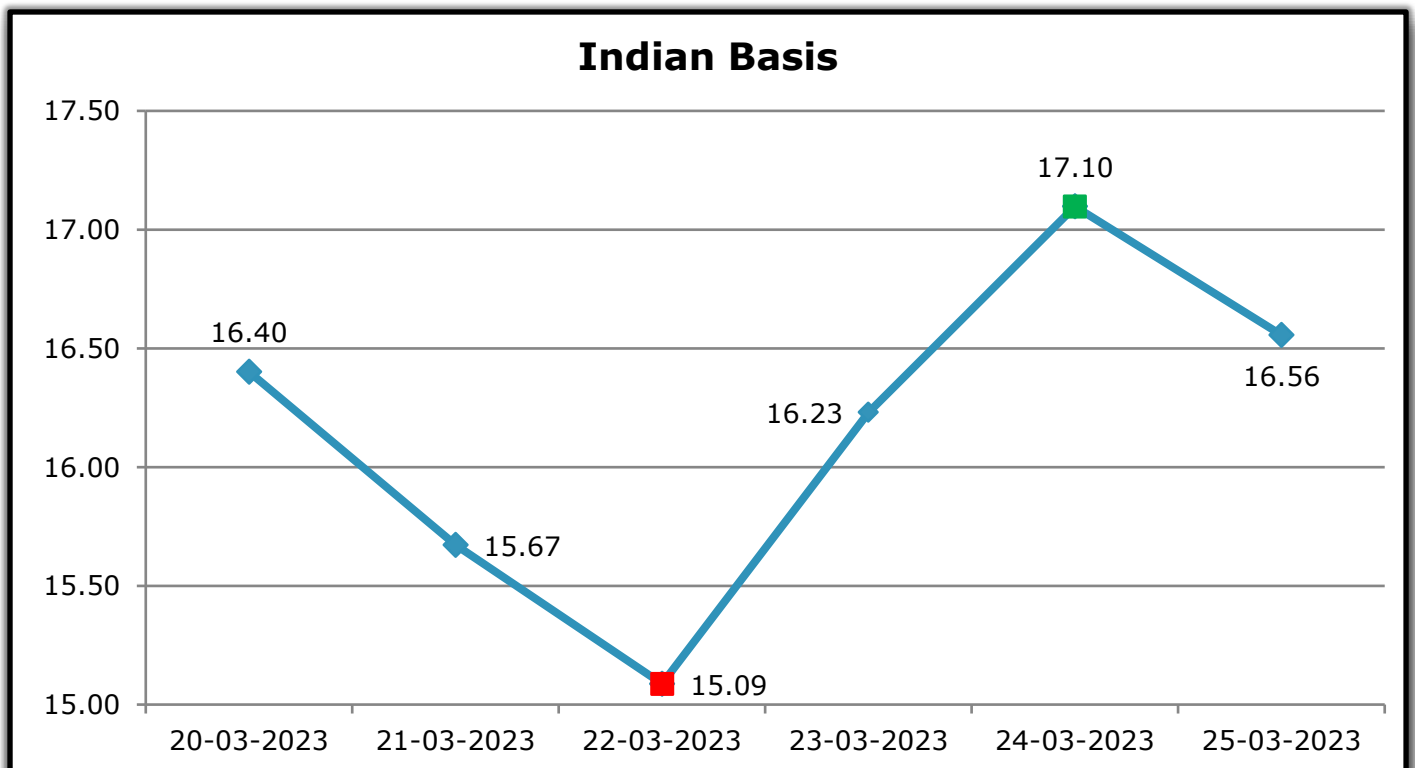




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
20-03-2023	60,650	82.63	93.62	77.22	16.40
21-03-2023	60,600	82.65	93.52	77.85	15.67
22-03-2023	60,500	82.65	93.37	78.28	15.09
23-03-2023	60,500	82.26	93.81	77.58	16.23
24-03-2023	60,550	82.48	93.64	76.54	17.10
25-03-2023	60,200	82.48	93.10	76.54	16.56





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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
- Friday (March 31) at 11:00 a.m. Central – USDA Prospective Plantings

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