

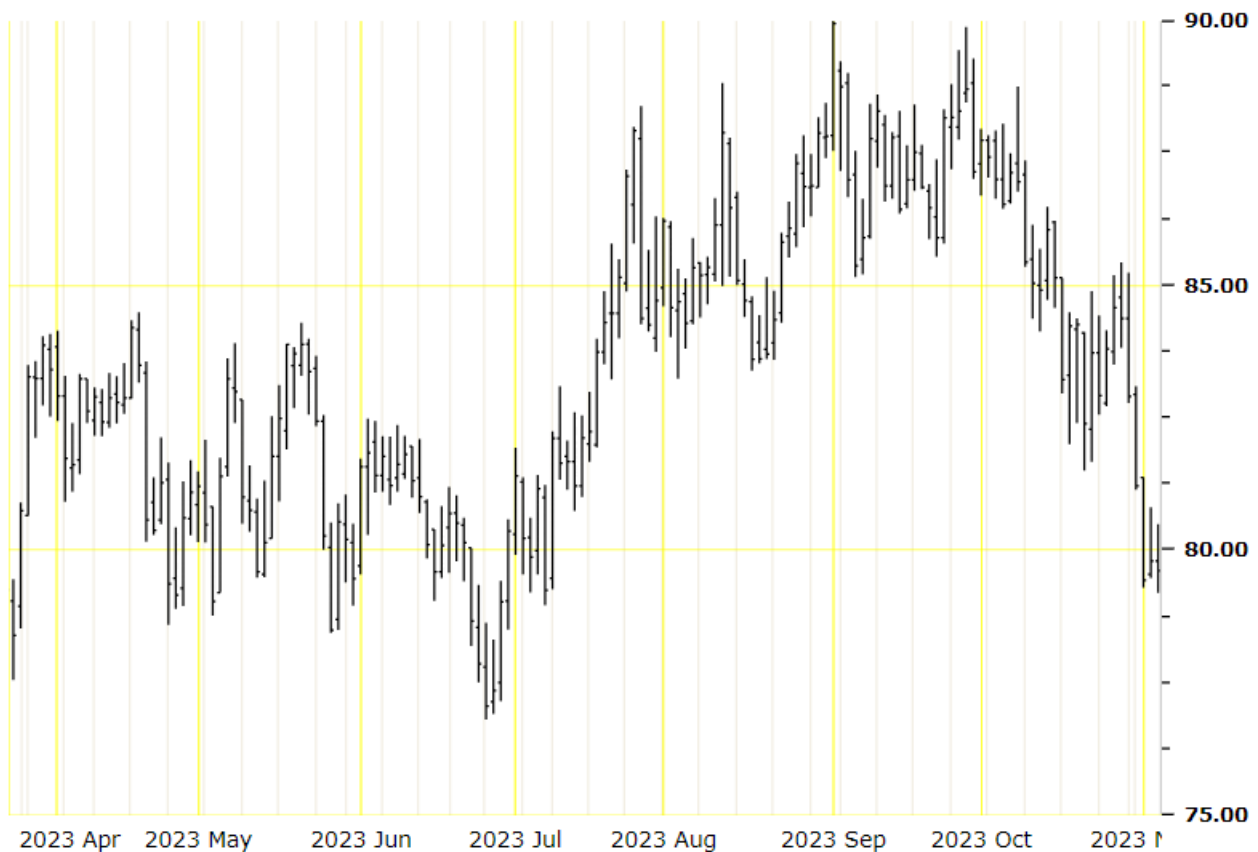
## TREND OF THE NEW YORK COTTON STOCK EXCHANGE

Weekly data from the USDA Statistics Center (NASS) finds that as of October 29<sup>th</sup>, 49% of cotton has been harvested. This is up from 41% last week and is 2% ahead of the average pace. Cotton conditions improved by 2% during the week under review.

However, as of last week, 809,452 bales of “Upland” cotton and 9,770 bales of “pima” were classed and the cotton season total is 3,407 million bales, compared to 4,123 million bales last year. In essence, the marketing of US cotton is behind schedule compared to last year.

Following these data but considering the weak demand, during the last week the cotton stock exchange from Monday, which had closed at 84.10 US cents/lb, throughout the week the index was weak and closed on Friday with a value of 79.62 US cents/lb.

### NEW YORK COTTON STOCK EXCHANGE - Close November 3, 2023 - Position December 2023



.....

## ECONOMY/FINANCE

In the **USA**, the Federal Reserve, responsible for monetary policy, has decided to keep interest rates at 5.25%-5.50%, the highest level since 2001. This decision is in line with expectations of analysts.

In **EUROPE**, Eurozone inflation fell beyond the ECB's own expectations from 4.3% in September to 2.9% in October, the lowest level since July 2021.

With this surprising data, investors' conviction is increasing that the monetary tightening in the euro zone is at to end and that the moment in which the ECB will begin to cut rates is closer than it was a few days ago. However, the Eurozone manufacturing PMI index, compiled by S&P Global, indicates that it reached its lowest level in October at 43.1, down from 43.4 in September.

In **CHINA**, according to official data, manufacturing activity recorded an unexpected contraction in October. The reference PMI index in fact stood at 49.5 during the month, below the estimate of analysts who saw it at 50.2 and below the threshold of 50 which indicates a contraction in the sector.

According to the National Statistics Office, the lower number of working days in October due to the long Golden Week holiday, which lasted from 29 September to 6 October, also affected the figure.

All the main stock market indices closed the week on a positive note at a global level.

.....

## EURO/US DOLLAR EXCHANGE

The DOLLAR is weak, depressed by the prospect that the cycle of rising interest rates has ended for the Federal Reserve and therefore the EURO, also stimulated by the unexpected inflation data in the Eurozone, advances against the dollar and closes last Friday at 1.07395.

### EURO/US DOLLAR EXCHANGE - Closing on Friday November 3<sup>rd</sup>, 2023



.....

## PRICE TRENDS OF THE MAIN TEXTILE MARKETS

In CHINA, cotton yarn prices are experiencing a significant decline due to the decrease in demand from textile and clothing producers and the consequent drop in cotton fiber prices.

In INDIA, cotton prices have increased over the past week, while cotton yarn prices have decreased.

In PAKISTAN, fiber and yarn prices stabilized after the currency stopped floating, but a slight recovery of the DOLLAR against the local currency was highlighted last Friday.

.....

***The text was translated with GOOGLE TRANSLATE, therefore the translation may not give a perfect meaning***

.....

November 6th, 2023