



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

26-Oct-2024



HAPPY
Diwali
FESTIVAL OF LIGHTS



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Market Movement from 21st Oct 2024 to 26th Oct 2024.

- In the beginning of the week, the NY December contract saw an uptick, crossing the 72 cents/lbs level. However, as the week progressed, prices gradually declined. Geopolitical tensions and slower export demand contributed to this downward pressure, ultimately resulting in a weekly loss of 33 points for the NY December contract.
- In the latest U. S. Export Sales Report for the week ending 17-Oct-2024, U.S. export sales of cotton showed solid activity for the 2024-2025 marketing year. Net upland sales reached 169,600 bales, with upland shipments totaling 98,400 bales. In the Pima category, net sales amounted to 4,400 bales, with 4,200 bales shipped. This brings the total weekly sales for all cotton types to 174,000 bales. There were no reported sales for the 2025-2026 marketing year, indicating that demand is currently focused on the near-term season.
- The Gujcot Spot Rate showed a consistent decline. On Monday, the rate started at 56,000 Rs per candy, dropping slightly to 55,900 on Tuesday, then to 55,750 on Wednesday, and 55,700 on Thursday. By Friday, the rate further decreased to 55,500, reflecting a steady



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downward trend. The market appeared soft throughout the week, with prices gradually easing down each day, ending with a rate of 54,900 Rs per candy on Saturday.

- The Indian physical cotton market is currently experiencing increased arrival pressure alongside sluggish demand. Nationwide, daily arrivals have now surpassed 1,00,000 bales, while demand remains weak. Although the Cotton Corporation of India (CCI) has begun procurement in some regions, natural moisture content in kapas (seed cotton) is high, failing to meet CCI's quality standards, which has limited their purchases. The combination of high arrivals, low demand, and a cash crunch is exerting downward pressure on market prices, keeping Indian physical cotton rates under pressure throughout the week.
- Indian mills are facing challenges in finding export buyers for yarn due to high prices and sluggish demand. As a result, they are compelled to sell on credit in domestic market, leading to a cash crunch for the mills.
- The Indian basis remains steady, despite back-to-back downward trends in both New York and Indian markets. Currently, the Indian basis is between 12.06 to 13.53 cents per lbs.



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- Cyclone Dana made landfall in Odisha but did not impact the cotton-growing areas. The monsoon has officially withdrawn from India.
- This week, the USD-INR exchange rate exhibited minimal fluctuation, beginning at 84.07 Rs per USD on Monday and stabilizing at 84.08 Rs per USD for the rest of the week from Tuesday through Friday.
- Next week is festival week in India, so ginning operations and arrivals will slow down.
- **May this Diwali light up new dreams and bring fresh hopes to all our cotton friends. May the coming year bring fair prices and prosperous earnings to all stakeholders.**

Happy Diwali



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,69,700 B for 2024-2025 were up 6 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Vietnam (34,200 RB), Pakistan (33,800 RB), China (27,500 RB, including decreases of 4,800 RB), Turkey (25,800 RB, including 9,000 RB switched from China), and Honduras (10,400 RB), were offset by reductions for Switzerland (2,200 RB).
- UPLAND Exports of 98,400 RB were up 70 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Pakistan (27,500 RB), Bangladesh (13,600 RB), India (13,000 RB), Vietnam (11,000 RB), and Mexico (8,700 RB).
- Net sales of PIMA totaling 4,400 RB for 2024-2025 were up 71 percent from the previous week, but down 45 percent from the prior 4-week average. Increases reported for China (2,200 RB), Peru (1,100 RB), Vietnam (900 RB), Thailand (400 RB), and Nicaragua (100 RB), were offset by reductions for India (300 RB).
- PIMA Exports of 4,200 RB were down 66 percent from the previous week and 48 percent from the prior 4-week average. The destinations were to India (2,900 RB), Pakistan (600 RB), Thailand (600 RB), and Guatemala (100 RB).

US Export Sales	17-Oct-2024
Marketing Year 2024-25	
Upland Gross Sales	1,76,700
Cancellation	7,100
Net Upland Sales	1,69,600
PIMA Gross Sales	7,500
Cancellation	3,100
Net PIMA Sales	4,400
Total Gross Sales	1,84,200
Total Cancellation	10,200
Total Net Sales	1,74,000
Shipments	
UPLAND	98,400
PIMA	4,200
Total Shipment	1,02,600
Marketing Year 2025-26	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	19-10-2024	26-10-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,800	54,900	-900	-1.64%
V-797	13% Trash		40,550	41,650	1,100	2.64%
MCX Spot Rate			56,300	56,200	-100	-0.18%
USD-INR Exchange			84.06	84.08	0.02	0.02%

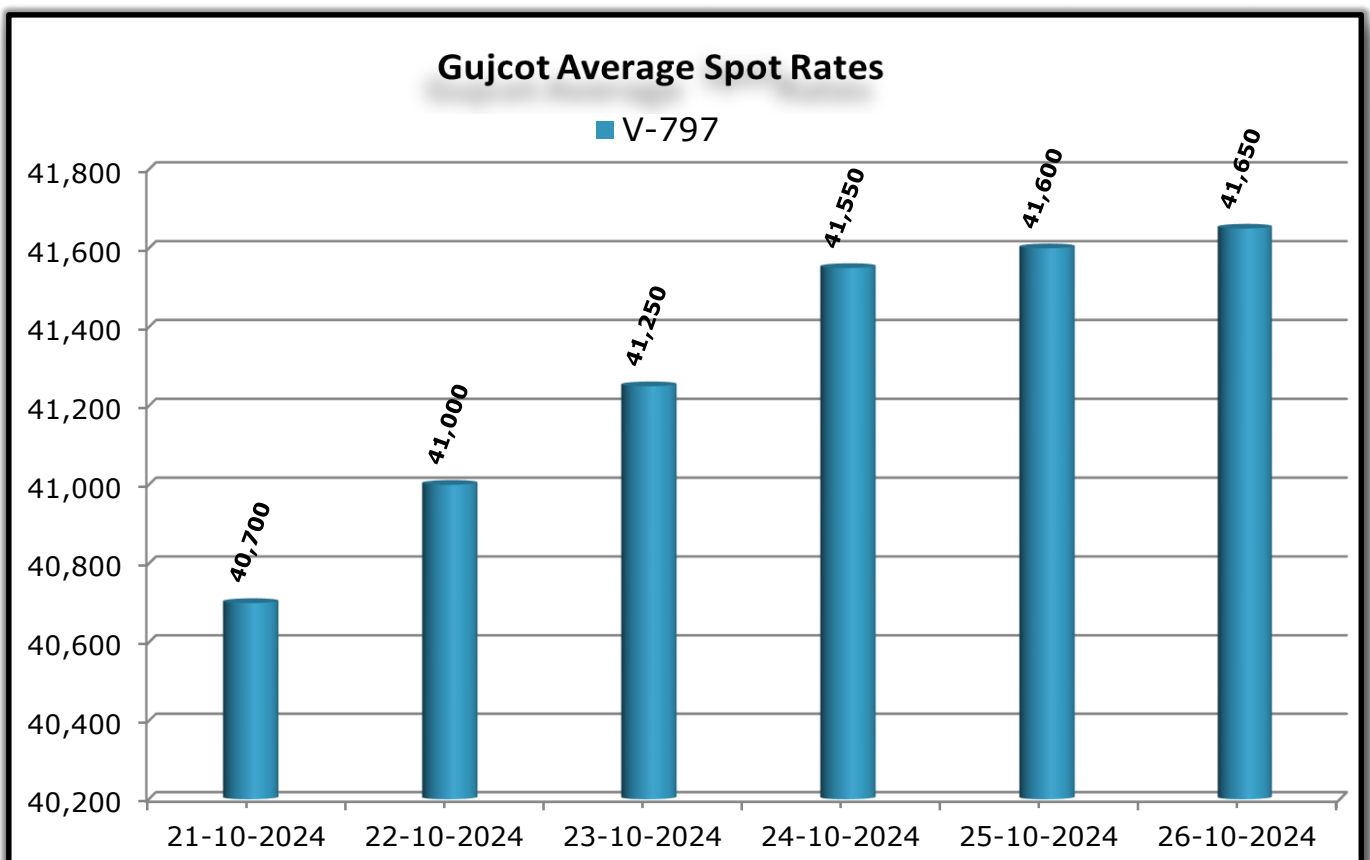
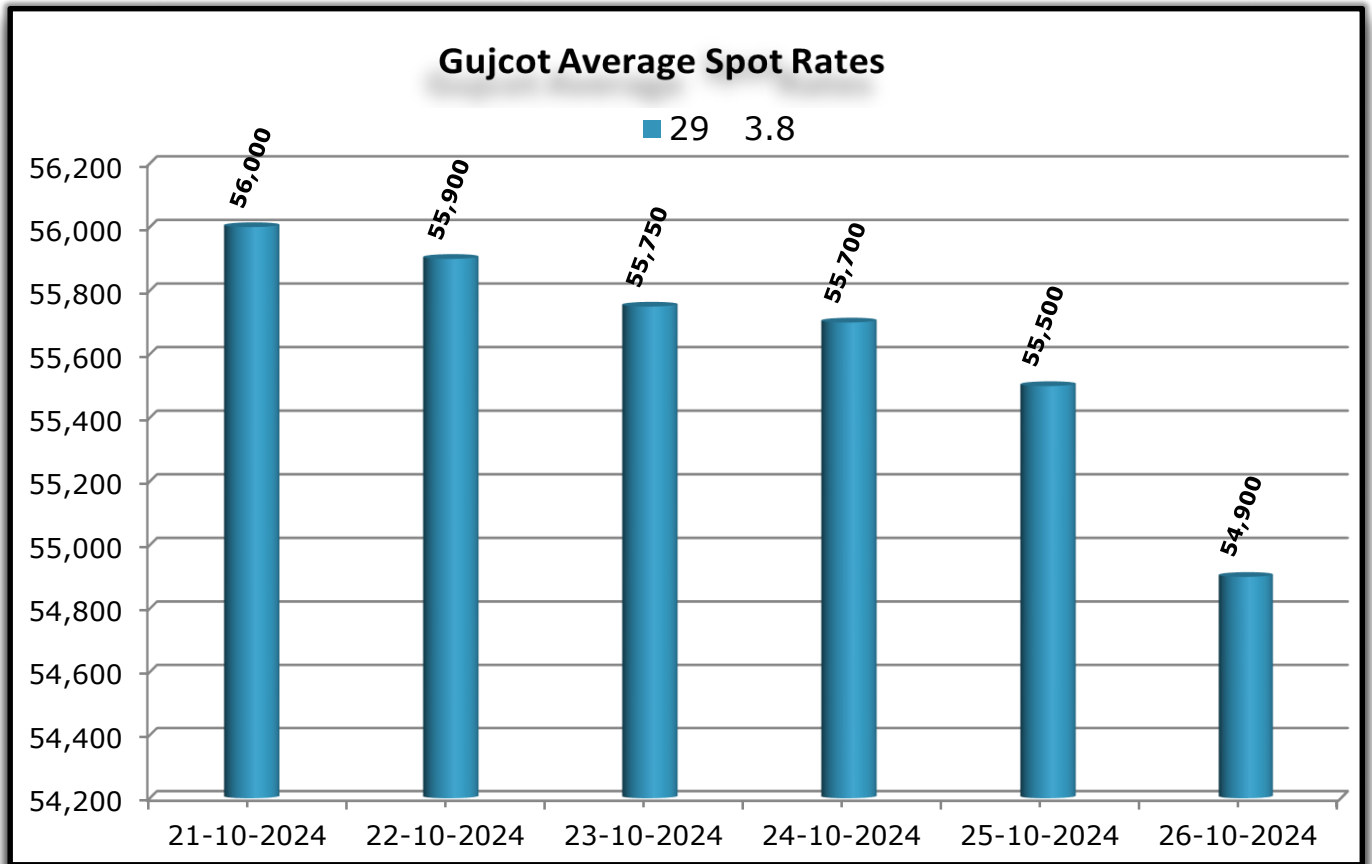
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,900	56,000	55,625
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		40,700	41,650	41,292
MCX Spot Rate			56,200	56,540	56,357
USD Exchange Rate			84.07	84.08	84.08

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
21-10-2024	56,000	40,700	56,460	84.07
22-10-2024	55,900	41,000	56,540	84.08
23-10-2024	55,750	41,250	56,300	84.08
24-10-2024	55,700	41,550	56,440	84.08
25-10-2024	55,500	41,600	56,200	84.08
26-10-2024	54,900	41,650	56,200	84.08



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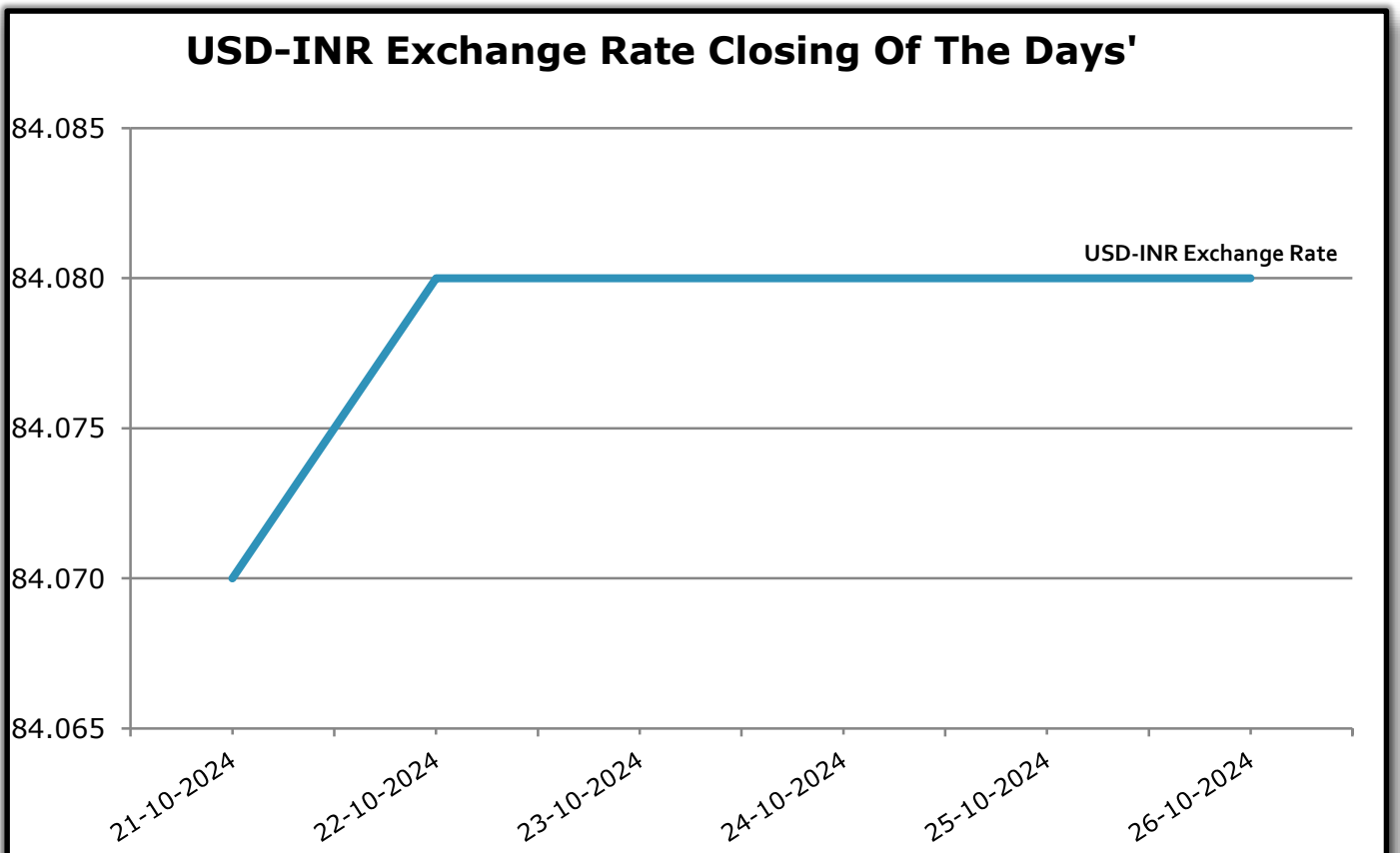
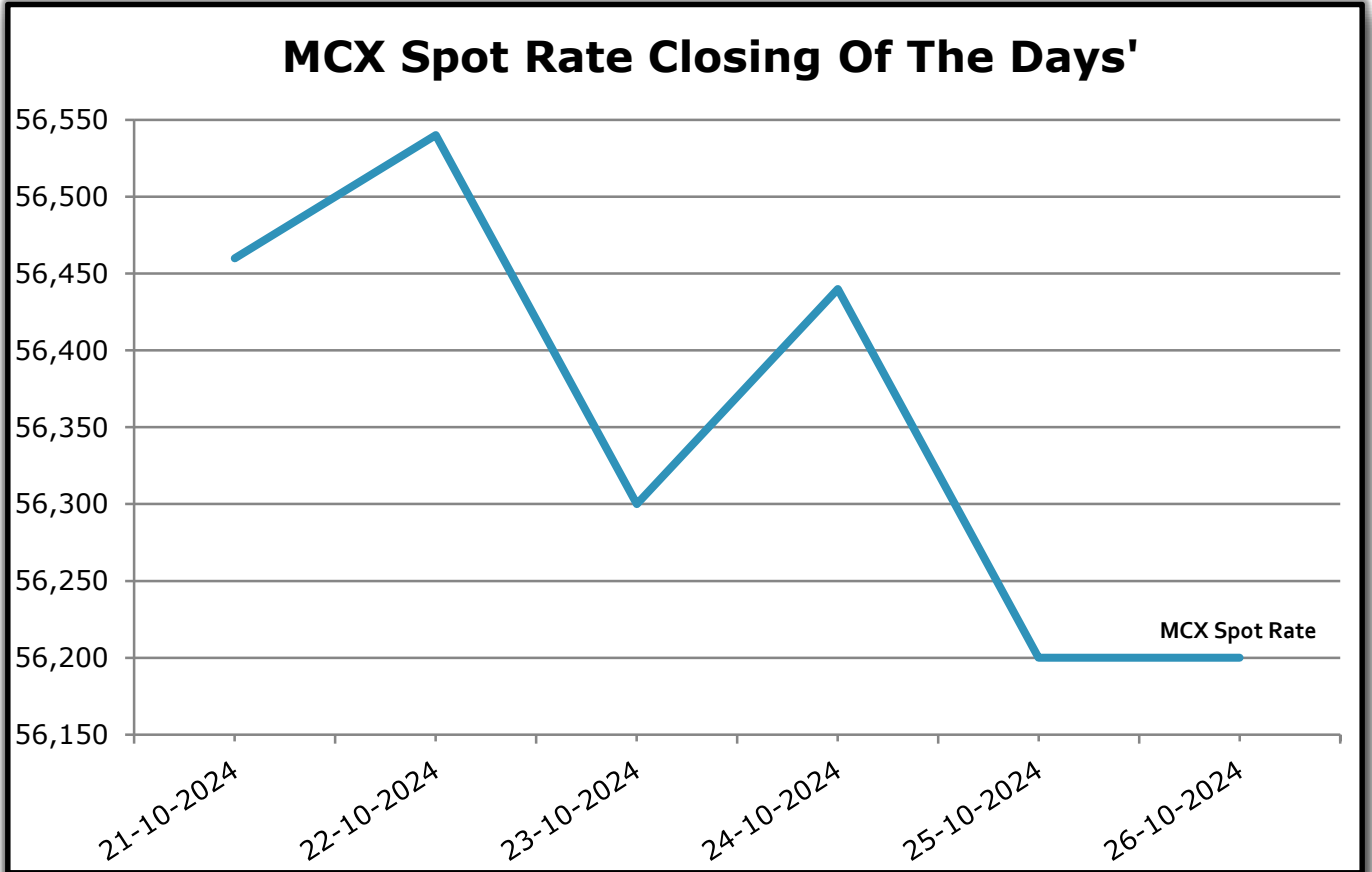




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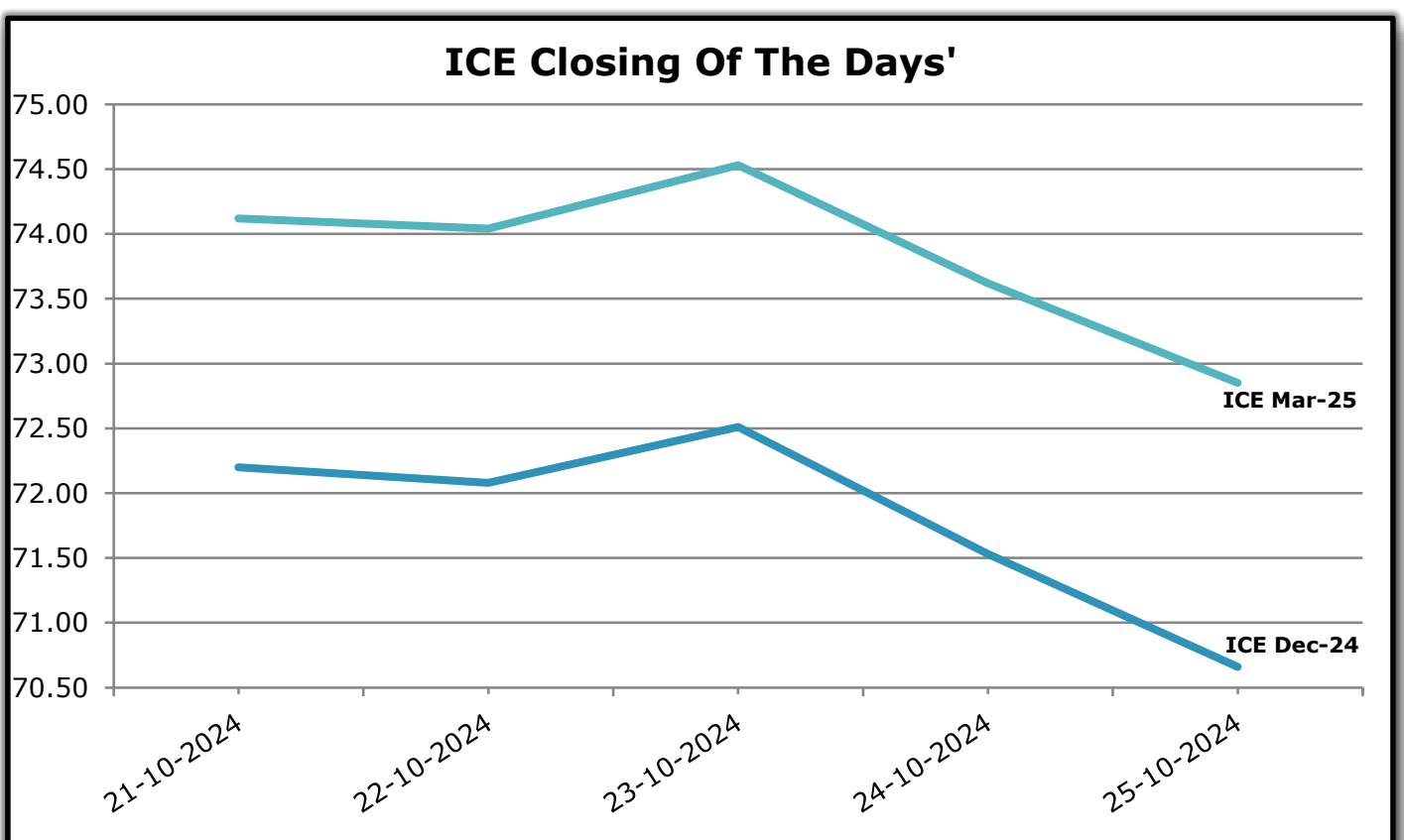
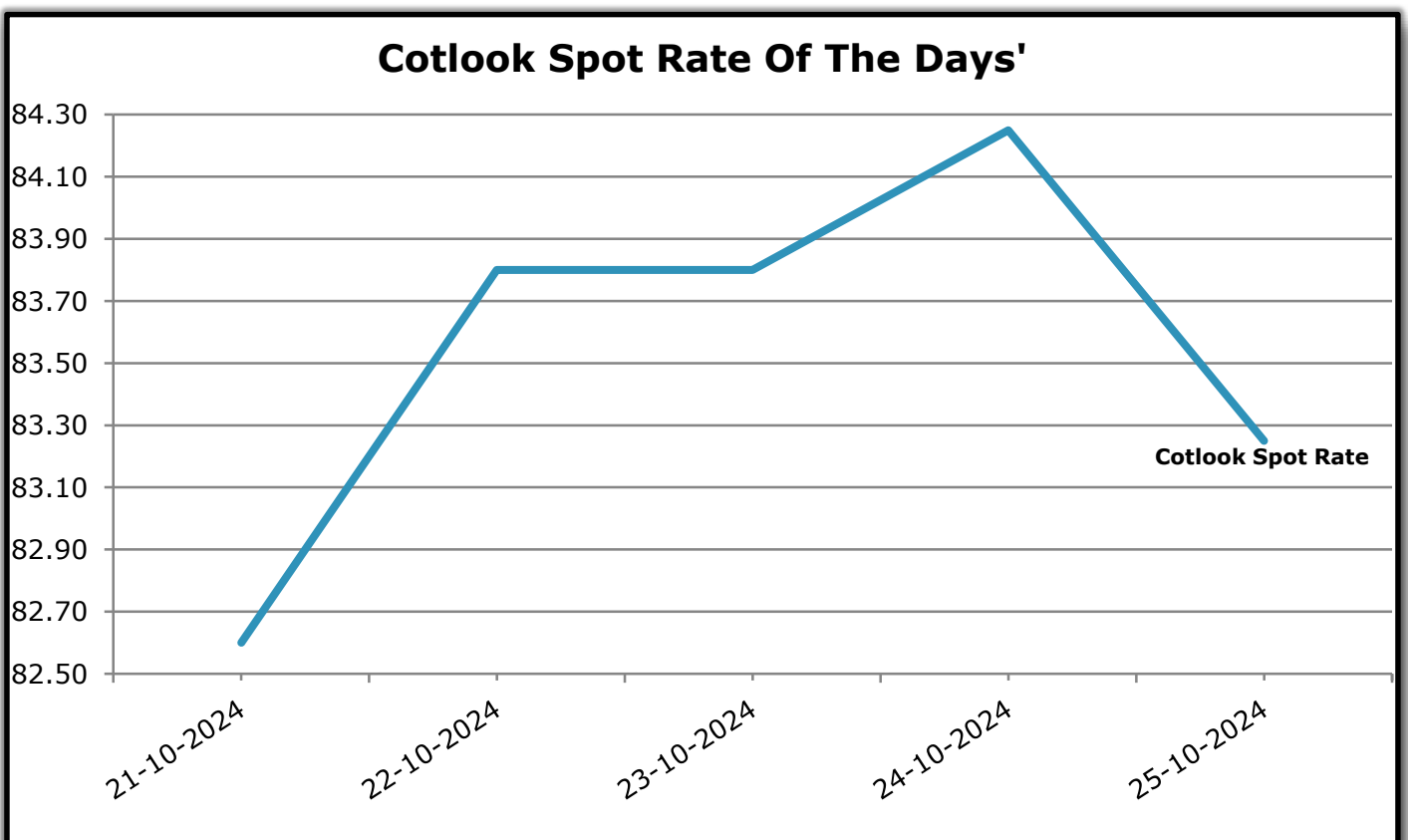




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
21-10-2024	82.60	72.20	74.12
22-10-2024	83.80	72.08	74.04
23-10-2024	83.80	72.51	74.53
24-10-2024	84.25	71.53	73.62
25-10-2024	83.25	70.66	72.85



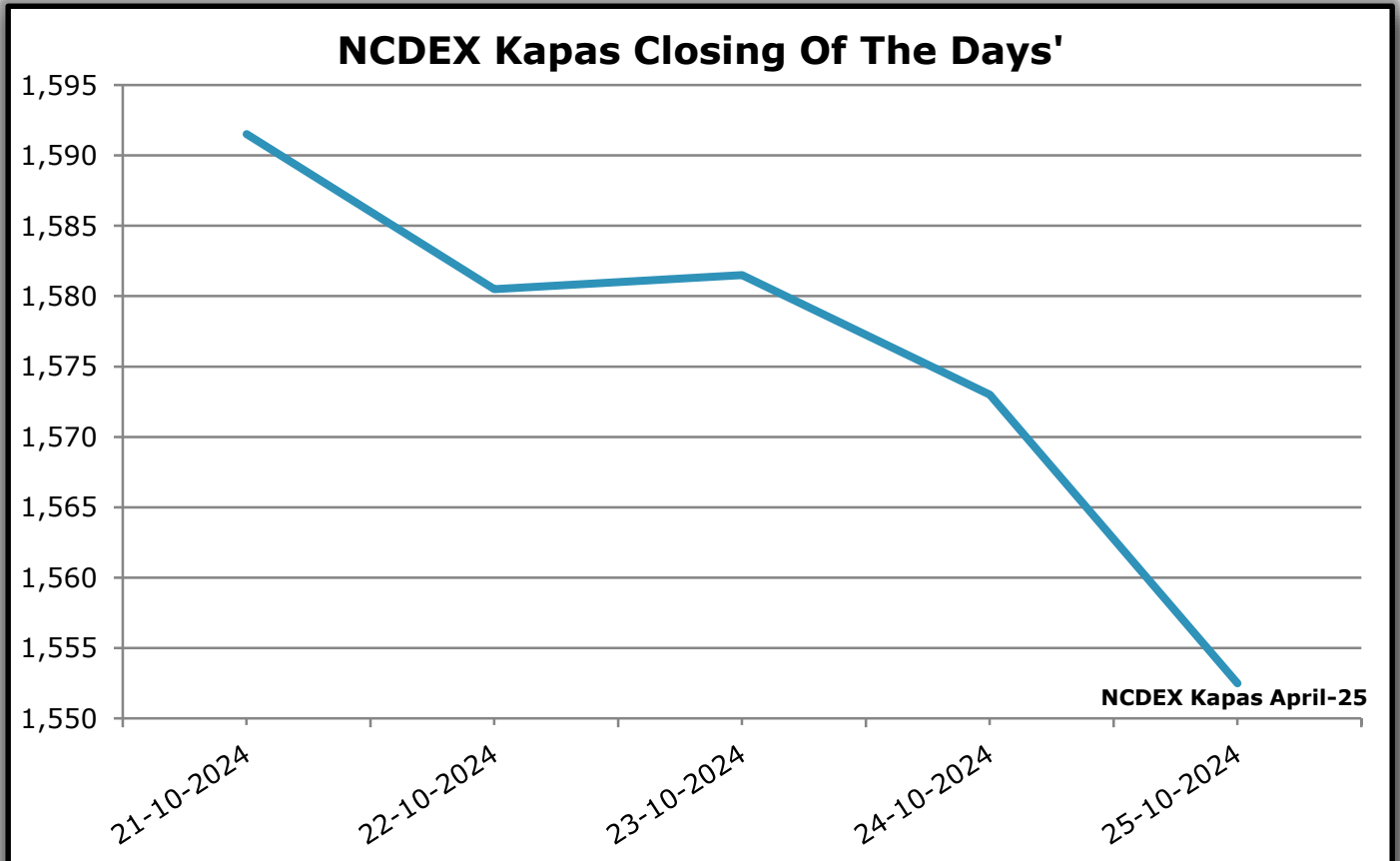


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Indian Indices	
Date	NCDEX Kapas
	April-25
21-10-2024	1,591.50
22-10-2024	1,580.50
23-10-2024	1,581.50
24-10-2024	1,573.00
25-10-2024	1,552.50





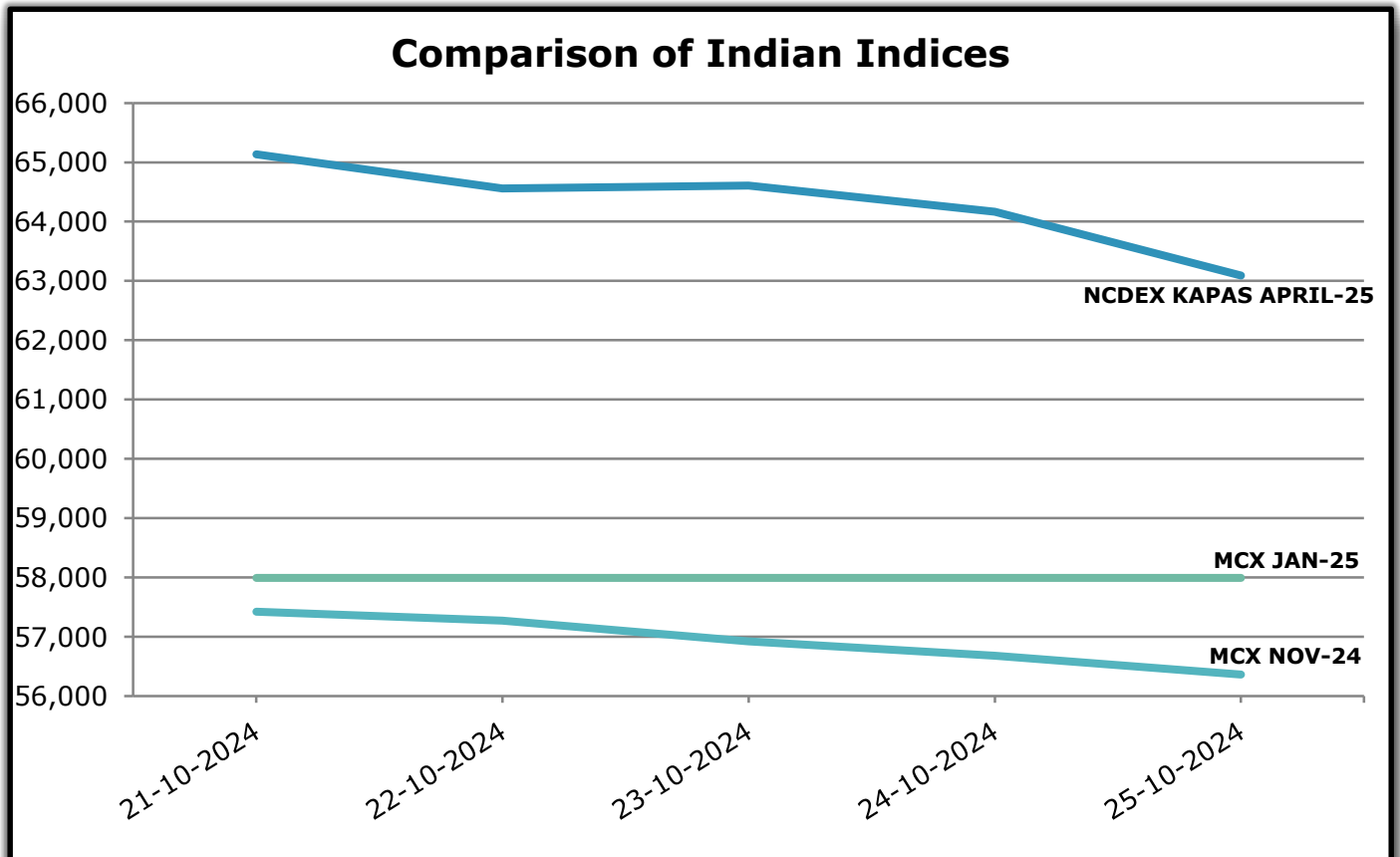
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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
21-10-2024	65,132	57,420	57,990
22-10-2024	64,557	57,270	57,990
23-10-2024	64,609	56,920	57,990
24-10-2024	64,165	56,680	57,990
25-10-2024	63,093	56,360	57,990

Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.



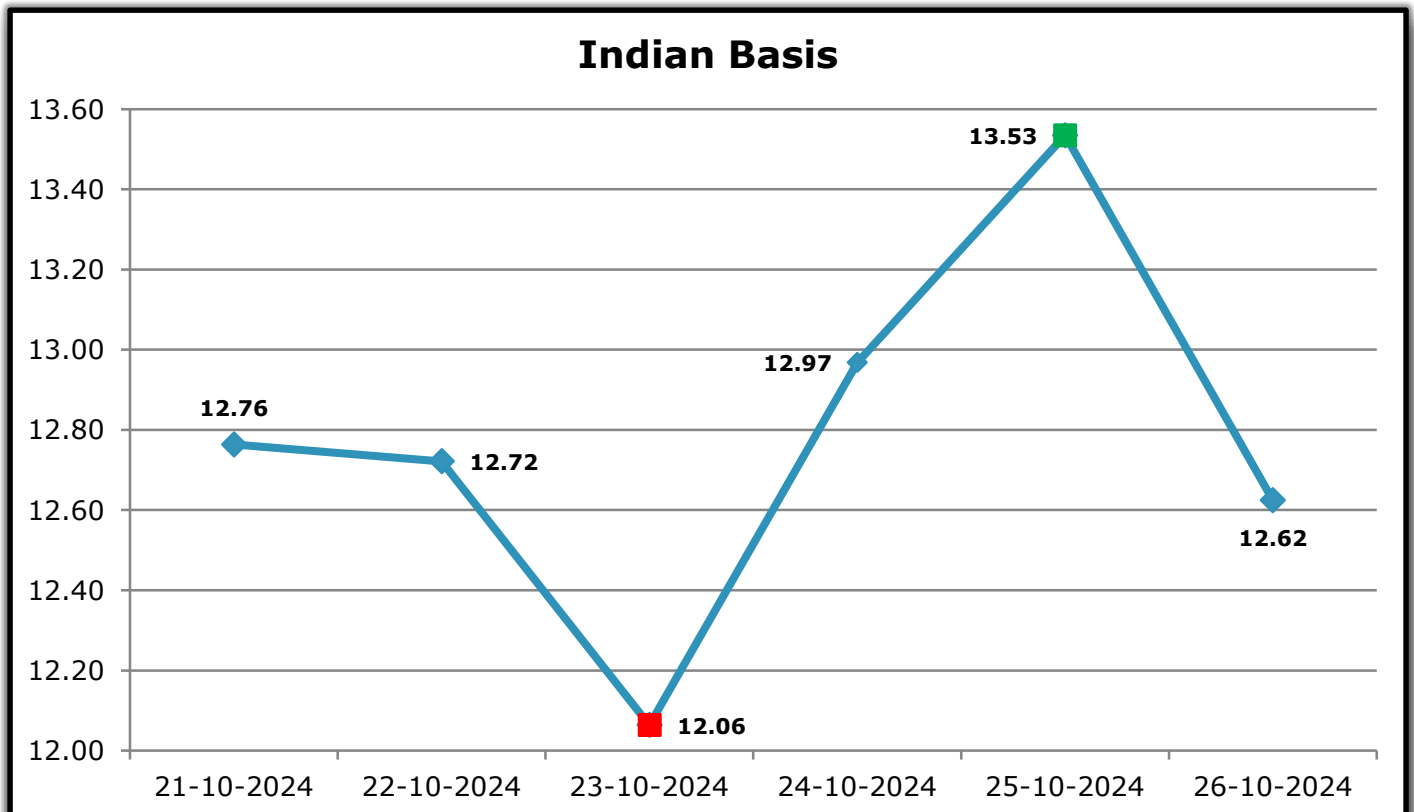


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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
21-10-2024	56,000	84.07	84.96	72.20	12.76
22-10-2024	55,900	84.08	84.80	72.08	12.72
23-10-2024	55,750	84.08	84.57	72.51	12.06
24-10-2024	55,700	84.08	84.50	71.53	12.97
25-10-2024	55,500	84.08	84.19	70.66	13.53
26-10-2024	54,900	84.08	83.28	70.66	12.62





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IN THE WEEK AHEAD

- There will be an uptick in data releases next week. Key economic indicators will include consumer confidence, Gross Domestic Product (GDP), and Personal Consumption Expenditure (PCE), the Fed's preferred measure of inflation. Cotton news will be light aside from the usual Crop Progress and Condition Report and Export Sales Report.

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- All India Cotton Sowing data
- Gujarat Cotton Sowing District wise Report
- US Export Sales Report
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Report prepared by

Kalpesh Patel

Manager

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