



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 11-Jan-2025

Market Movement from 06th Jan 2025 to 11th Jan 2025.

- During the week, the New York futures saw some gains. However, following a bearish WASDE report, all gains were relinquished, resulting in a loss of 65 points week-over-week in the NY March contract.
- In the latest U. S. Export Sales Report for the week ending 02-Jan-2025, U.S. export sales of cotton for the 2024-2025 marketing year reported net upland sales of 1,37,400 bales and upland shipments of 1,91,700 bales. Net Pima sales totaled 6,400 bales, with Pima shipments reaching 8,300 bales. Combined, total sales for the week amounted to 1,43,800 bales. No net sales or shipments were recorded for the 2025-2026 marketing year.
- The USDA-WASDE January 2025 report highlights an increase in U.S. cotton production and ending stocks for the 2024-25 season,



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with production up to 14.4 million bales and ending stocks at 4.8 million bales due to higher yields in several regions and reduced harvested areas in the Southwest. Exports are lowered to 11.0 million bales, and the average farm price is reduced to 65 cents per pound. Globally, cotton production, consumption, trade, and ending stocks are all projected to rise, with notable increases in China's crop and export growth in Brazil, Australia, and India, despite reduced U.S. exports. Global ending stocks are expected to increase by 1.9 million bales, driven by higher inventories in China, the U.S., Australia, and India.

- The Gujcot Spot Rate exhibited slight fluctuations. The rate opened at 54,050 on Monday, increased to 54,250 on Tuesday, and rose marginally to 54,300 on Wednesday. However, it returned to 54,050 on both Thursday and Friday, maintaining stability through the end of the week. The rate remained steady at 54,050 on



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Saturday, indicating a relatively stable market trend with minor mid-week variations. The rate on Saturday was 53,900.

- The Indian physical market gained some momentum during the week, but following a bearish trend in the New York futures market, it could not sustain the rise. After reaching the 54,500 mark, it declined to around the 54,000 level.
- A firm cottonseed rate and a slight increase in cotton prices have provided some parity for ginners, allowing them to compete with MSP (Minimum Support Price) procurement. As a result, private ginning has seen some liquidity during the week.
- The total daily arrivals across India have surpassed 200,000, with Maharashtra emerging as a major contributor to this increase.
- The Cotton Corporation of India (CCI) has procured nearly 63 lakh bales to date, yet the prevailing market rates suggest that further procurement may be necessary.



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- The Indian basis remained high, fluctuating between 11.64 and 13.18 throughout the week.
- This week, the USD-INR exchange rate exhibited slight fluctuations. On Monday, the rate stood at 85.83, followed by a slight dip to 85.71 on Tuesday. Wednesday saw a marginal increase to 85.84, which continued on Thursday with a rate of 85.85. The week ended with the highest rate of 85.97 on Friday, reflecting a gradual upward trend over the latter part of the week.
- **Next week marks a festive celebration! Wishing all our cotton friends a joyous Makar Sankranti, Lohri, and Pongal! May these festivals bring happiness, prosperity, and warmth to your lives.**



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USDA-WASDE

For the 2024/25 U.S. cotton balance sheet, production and ending stocks are increased while exports are reduced. Domestic use and beginning stocks are unchanged. The U.S. all-cotton production is revised upward 159,000 bales to 14.4 million as the national all-cotton yield estimate is raised 44 pounds to 836 pounds per harvested acre, reflecting a larger crop and lower harvested area. Most of the reduction in harvested area occurred in the Southwest while yields in numerous Southeast, Delta, and Southwest States are expected to be higher. Projected exports are lowered 300,000 bales to 11.0 million. Ending stocks are raised to 4.8 million bales for a stocks-to-use ratio of about 38 percent. The 2024/25 season average upland farm price is reduced to 65 cents per pound.

Global production, consumption, trade, and ending stocks are raised in the 2024/25 world cotton balance sheet while beginning stocks are unchanged. World production for 2024/25 is increased just over 2 million bales to 119.4 million, largely the result of a 1.8 million-bale increase for China's crop. Larger crops are also projected for Australia and the United States while production in Pakistan is reduced. World consumption is raised 100,000 bales as increases in Bangladesh and Vietnam more than offset a reduction for Turkey. Projected exports are raised 225,000 bales as increases for Brazil, Australia, and India exceed the reduction for the United States. Ending stocks are increased almost 1.9 million bales as increases in China, the United States, Australia, and India more than offset the reduction for Brazil.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,37,400 RB for 2024-2025 were up 7 percent from the previous week, but down 27 percent from the prior 4-week average. Increases primarily for Turkey (62,000 RB), Pakistan (25,500 RB), Vietnam (21,500 RB, including 200 RB switched from Japan), Nicaragua (12,300 RB), and Indonesia (11,600 RB, including 400 RB switched from Vietnam), were offset by reductions for India (3,100 RB), Japan (100 RB), and Mexico (100 RB).
- UPLAND Exports of 1,91,700 RB--a marketing-year high--were up 66 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Vietnam (45,400 RB), China (43,800 MT, including 2,000 RB - late), Pakistan (42,800 RB), Turkey (14,800 RB), and Bangladesh (7,000 RB).
- Net sales of PIMA totaling 6,400 RB for 2024-2025 were up noticeably from the previous week and from the prior 4-week average. Increases reported for India (4,000 RB), Vietnam (2,200 RB), and Pakistan (300 RB), were offset by reductions for Peru (100 RB).
- PIMA Exports of 8,300 RB were up 28 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to India (3,600 RB), Peru (2,900 RB), Thailand (600 RB), Pakistan (600 RB), and Turkey (400 RB).

US Export Sales	02-Jan-2025
Marketing Year 2024-25	
Upland Gross Sales	1,42,800
Cancellation	5,400
Net Upland Sales	1,37,400
PIMA Gross Sales	6,500
Cancellation	100
Net PIMA Sales	6,400
Total Gross Sales	1,49,300
Total Cancellation	5,500
Total Net Sales	1,43,800
Shipments	
UPLAND	1,91,700
PIMA	8,300
Total Shipment	2,00,000
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.	04-01-2025	11-01-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,150	53,900	-250	-0.46%
V-797	13% Trash		41,750	41,750	0	0.00%
MCX Spot Rate			54,020	54,360	340	0.63%
USD-INR Exchange			85.77	85.97	0.20	0.23%

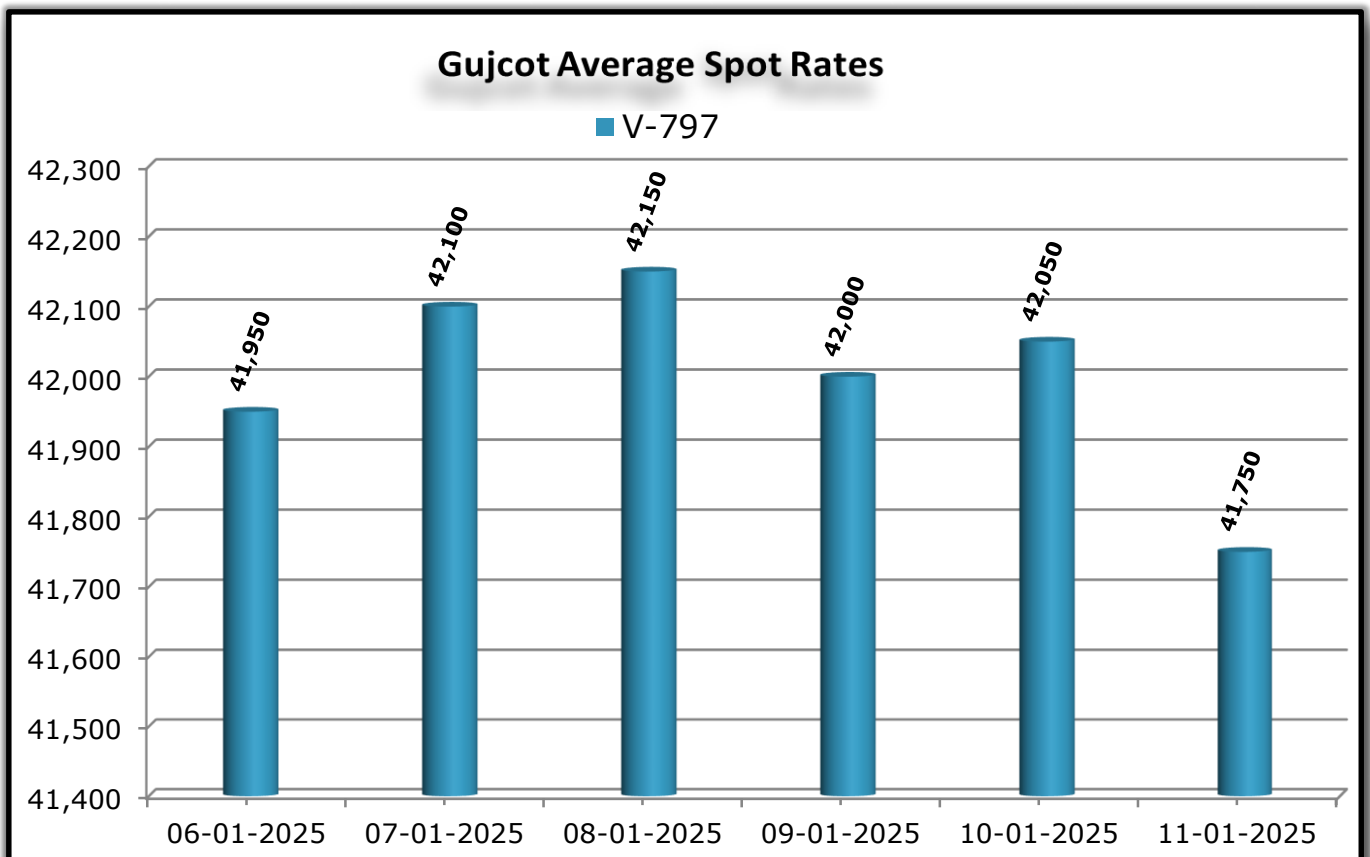
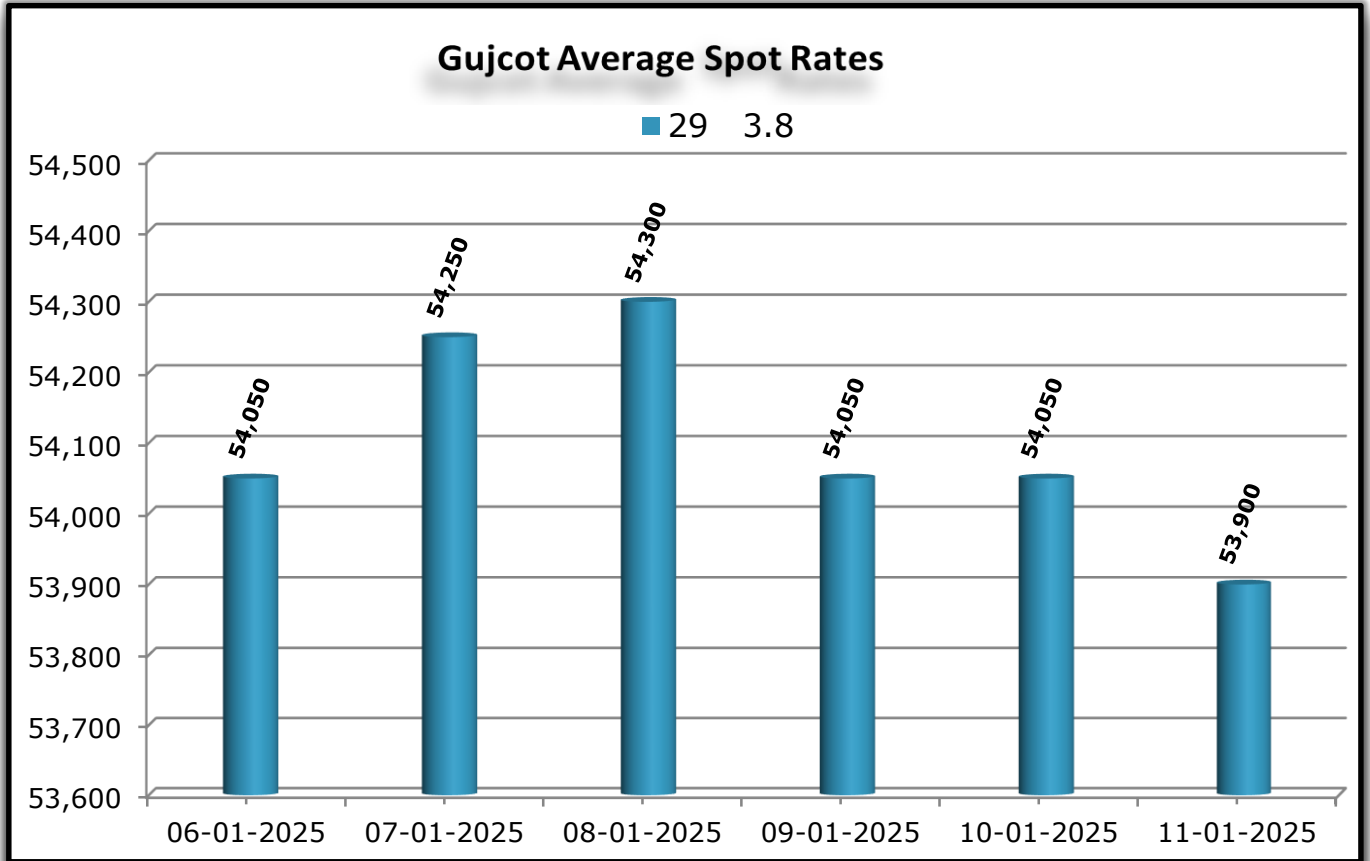
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,900	54,300	54,100
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		41,750	42,150	42,000
MCX Spot Rate			54,060	54,420	54,297
USD Exchange Rate			85.71	85.97	85.86

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
06-01-2025	54,050	41,950	54,060	85.83
07-01-2025	54,250	42,100	54,160	85.71
08-01-2025	54,300	42,150	54,420	85.84
09-01-2025	54,050	42,000	54,420	85.85
10-01-2025	54,050	42,050	54,360	85.97
11-01-2025	53,900	41,750	54,360	85.97



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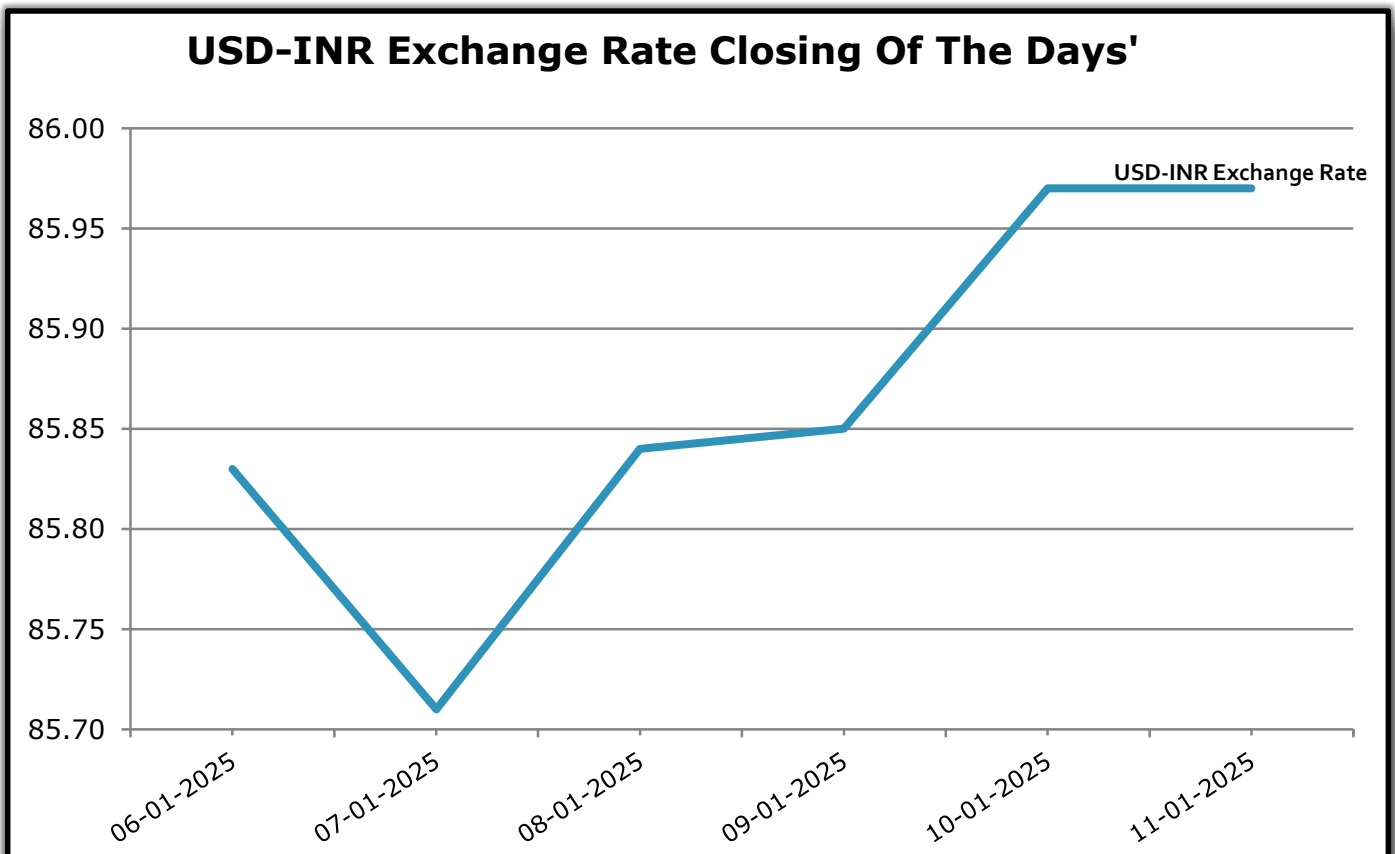
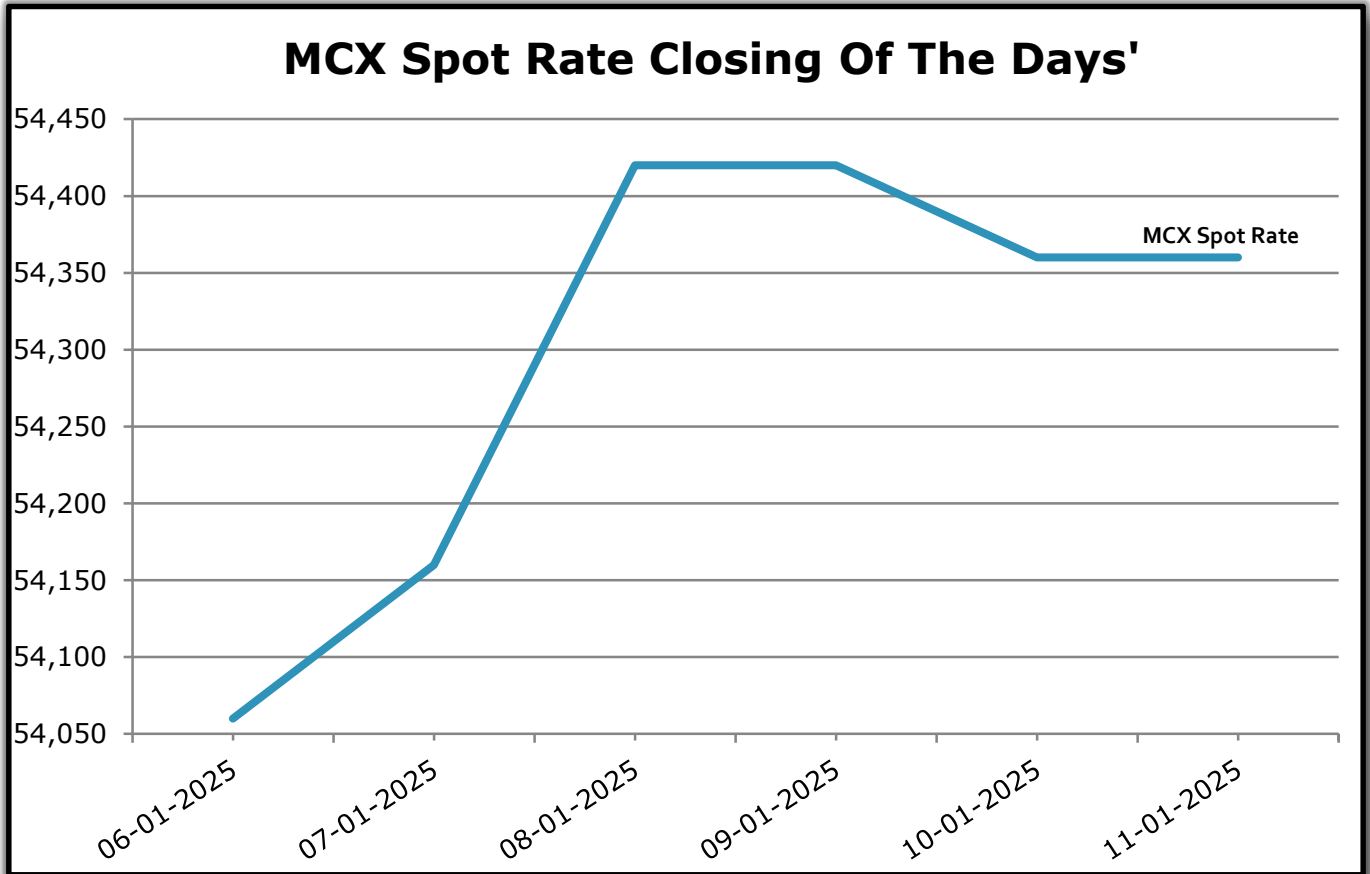
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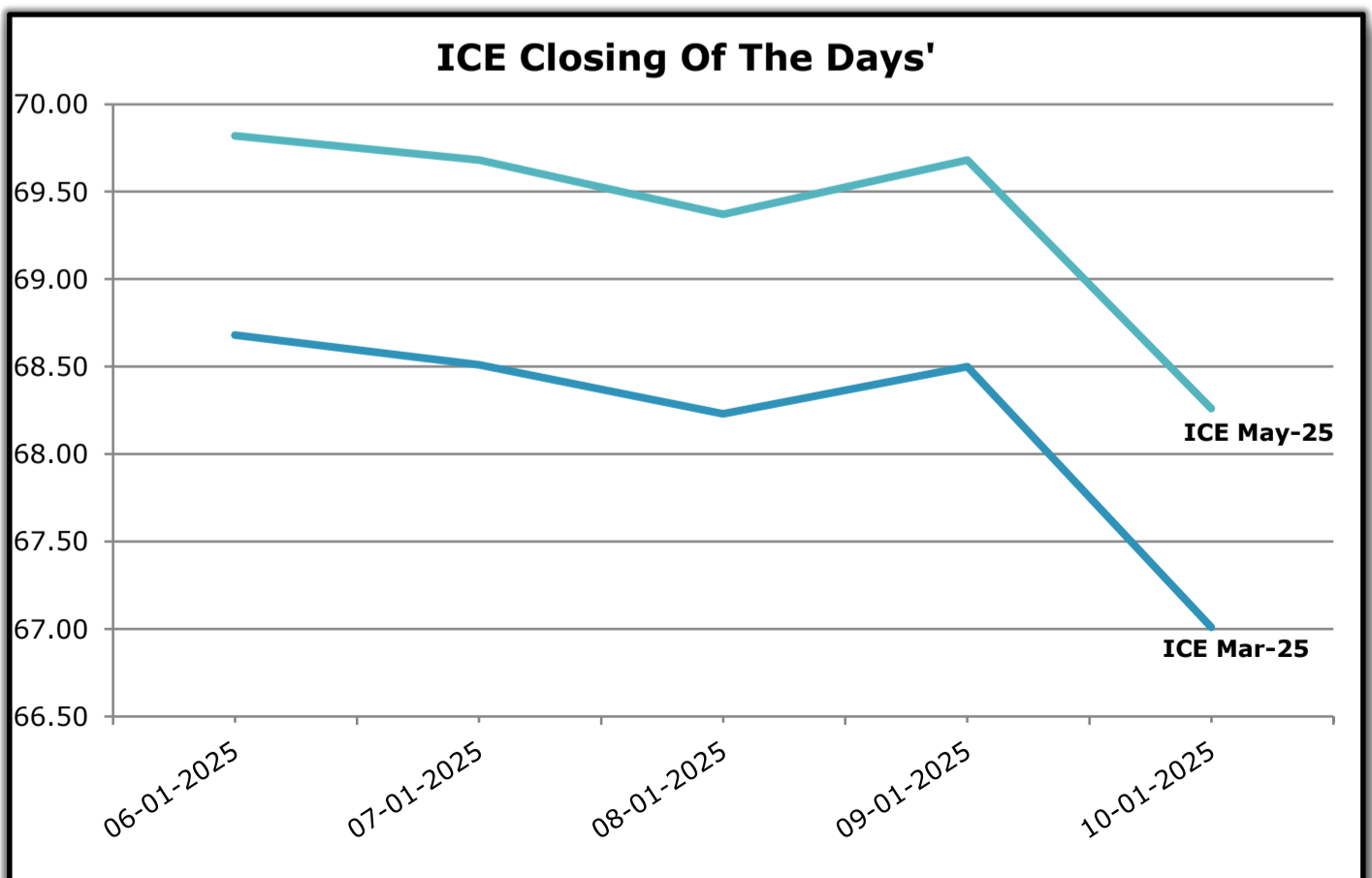
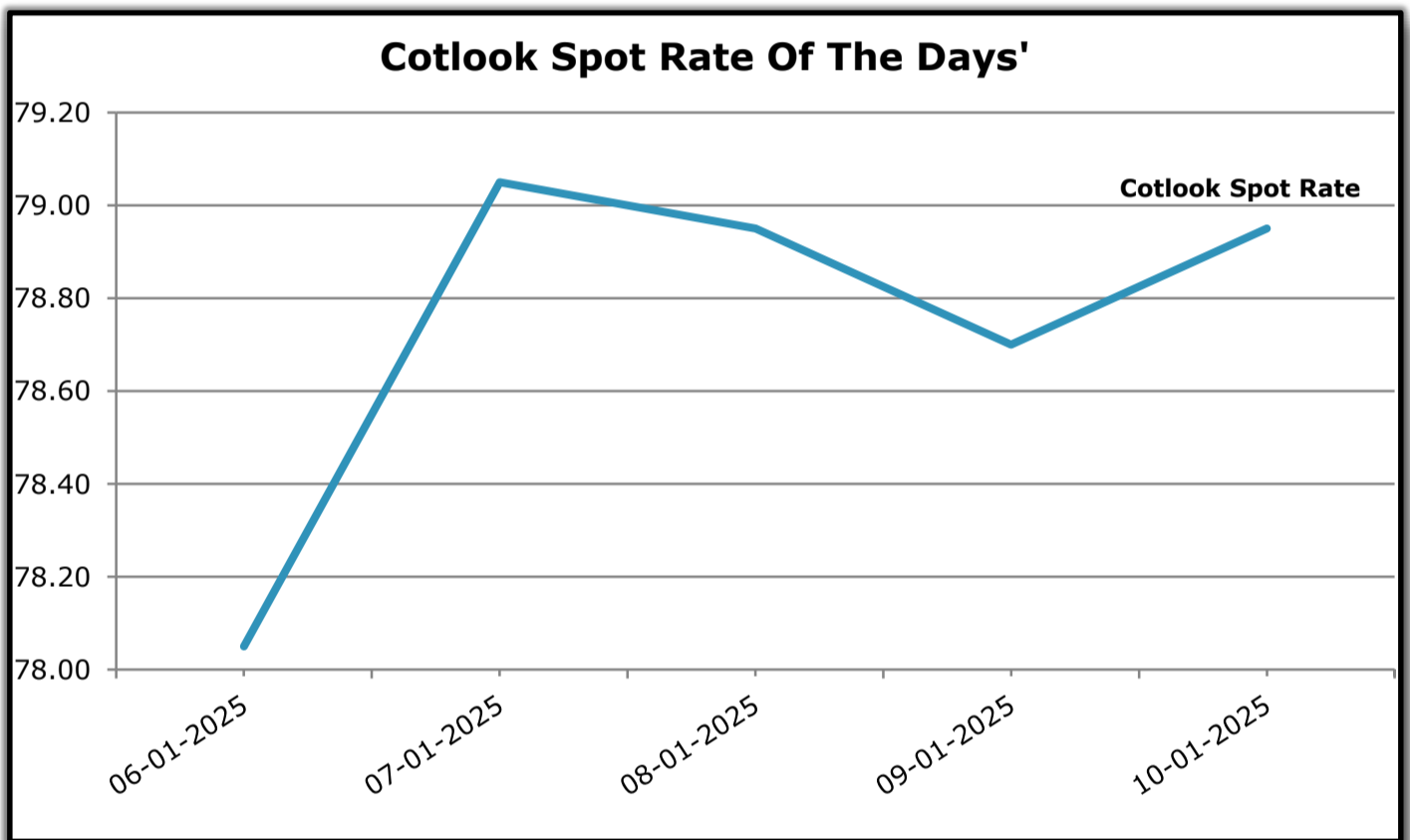


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-25	May-25
06-01-2025	78.05	68.68	69.82
07-01-2025	79.05	68.51	69.68
08-01-2025	78.95	68.23	69.37
09-01-2025	78.70	68.50	69.68
10-01-2025	78.95	67.01	68.26



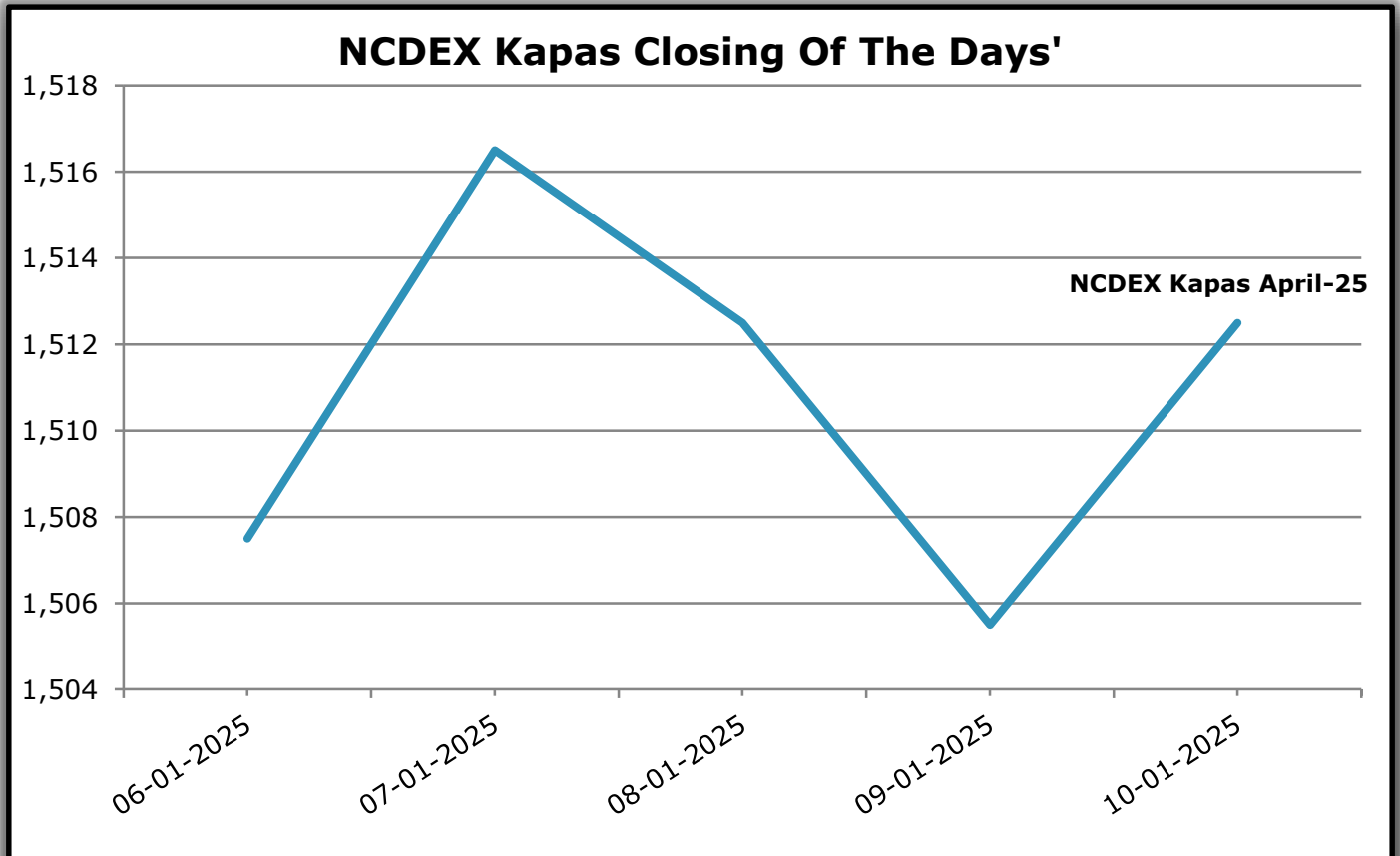


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Indian Indices	
Date	NCDEX Kapas
	April-25
06-01-2025	1,507.50
07-01-2025	1,516.50
08-01-2025	1,512.50
09-01-2025	1,505.50
10-01-2025	1,512.50



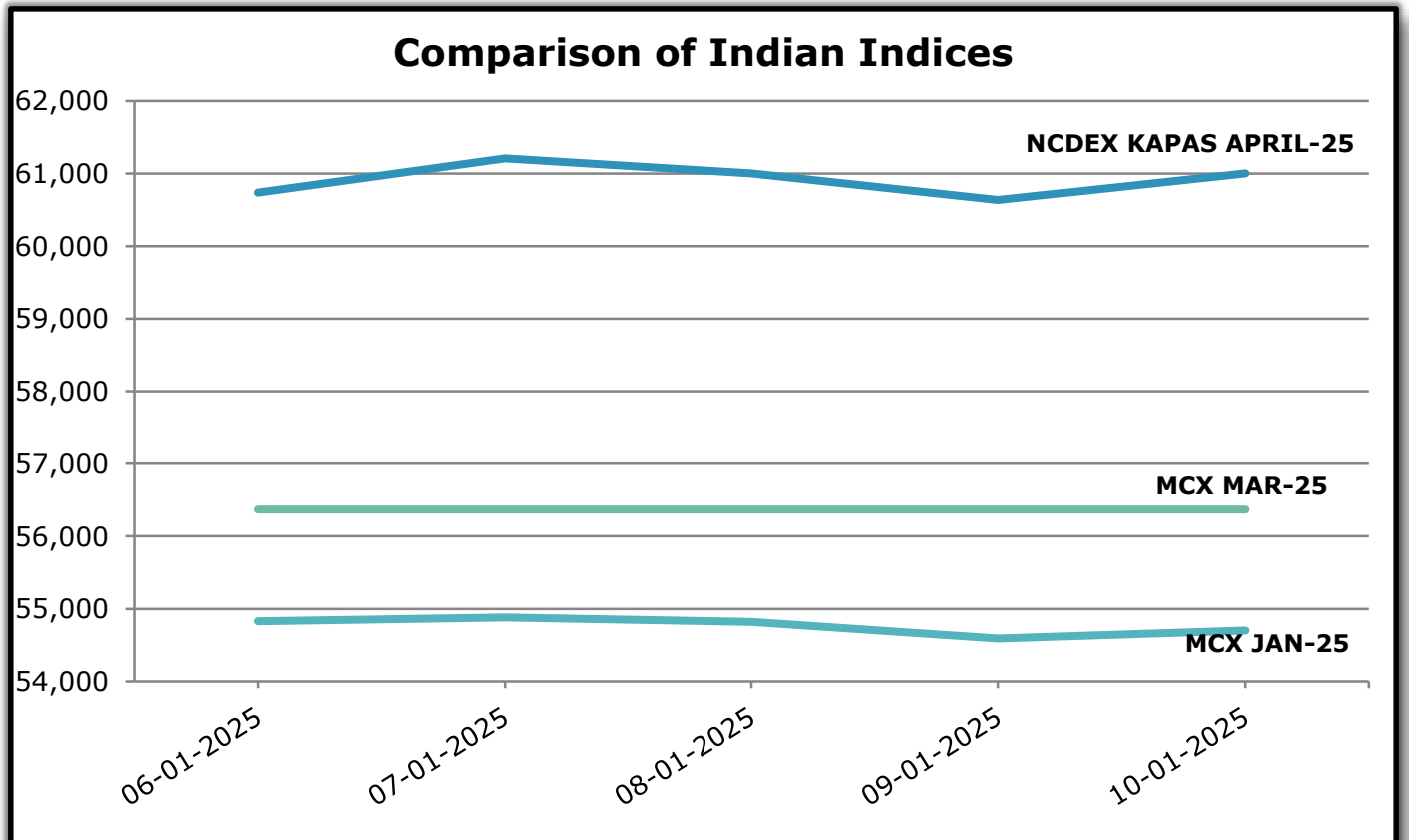


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jan-25	Mar-25
06-01-2025	60,740	54,830	56,370
07-01-2025	61,210	54,880	56,370
08-01-2025	61,001	54,820	56,370
09-01-2025	60,635	54,590	56,370
10-01-2025	61,001	54,700	56,370

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

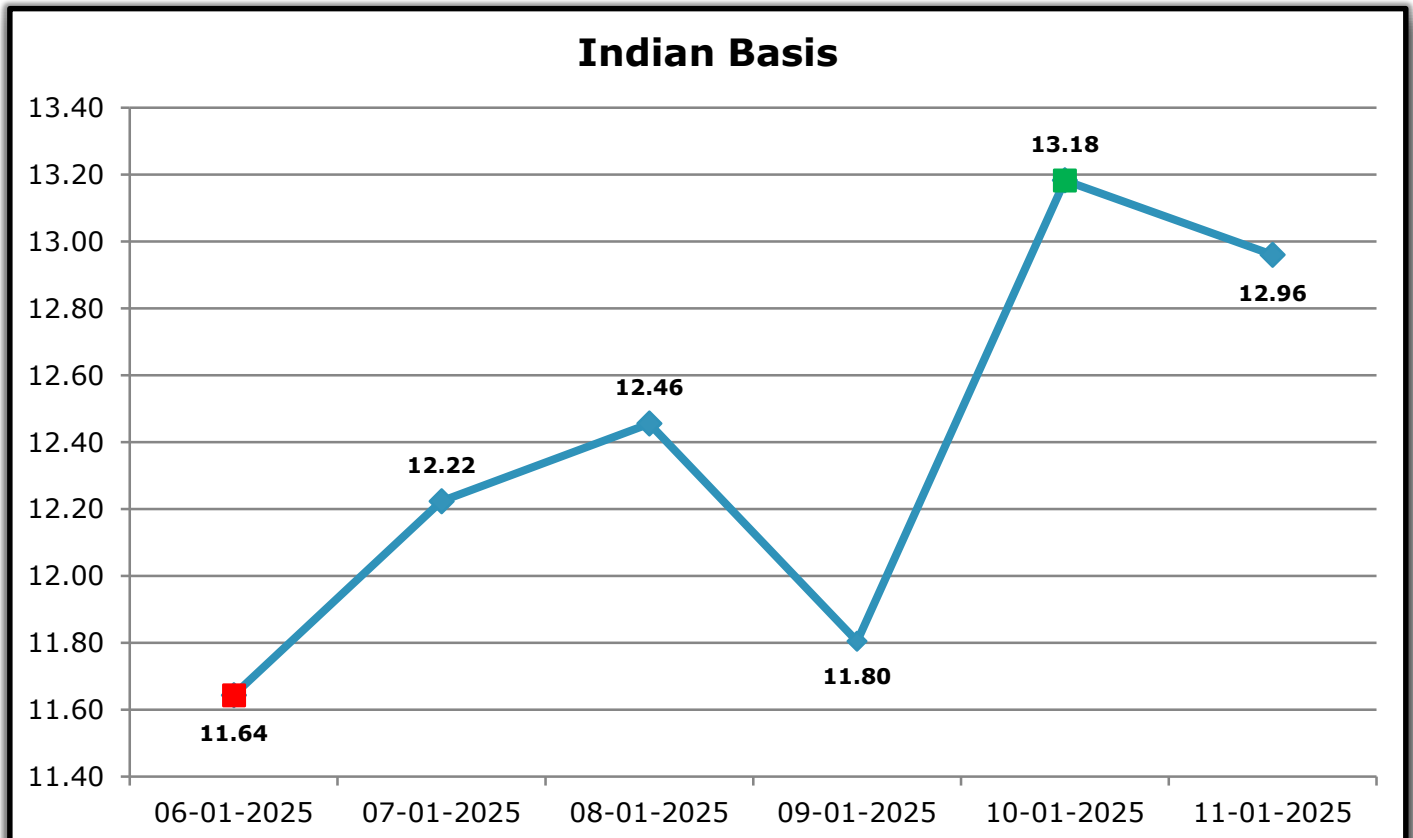




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
06-01-2025	54,050	85.83	80.32	68.68	11.64
07-01-2025	54,250	85.71	80.73	68.51	12.22
08-01-2025	54,300	85.84	80.69	68.23	12.46
09-01-2025	54,050	85.85	80.30	68.50	11.80
10-01-2025	54,050	85.97	80.19	67.01	13.18
11-01-2025	53,900	85.97	79.97	67.01	12.96





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IN THE WEEK AHEAD

- Now that the market has new data to trade on, it should be business as usual. Traders will pay attention to the U.S. Export Sales Report and begin to shift their focus toward new crop planting intentions.
- Next week, we will receive the December Producer Price Index (PPI), Consumer Price Index (CPI), and U.S. retail sales readings.

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