



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 14-Sep-2024

Market Movement from 09th Sep 2024 to 14th Sep 2024.

- The December futures for cotton surged significantly due to fears of an approaching hurricane, technical buying, and a bullish WASDE report. The primary factor was a reduction in U.S. production, which was cut to 14.5 million bales. As a result, the December futures closed with a gain of 194 points.
- The September 2024 USDA-WASDE report for cotton shows reduced U.S. production, exports, and ending stocks for 2024-25. U.S. cotton production is forecast at 14.5 million bales, down 6,00,000 from August due to lower yields, particularly in the Southwest. Exports are reduced by 2,00,000 bales to 11.8 million, and ending stocks are down 5,00,000 bales to 4.0 million. The season-average farm price remains at 66 cents per pound. Globally, production, consumption, trade, and ending stocks are all lowered, with smaller crops in the U.S., India, and Pakistan, partially offset by higher production in China. The global price forecast ("A" Index) remains at 81.5 cents per pound.
- In the latest U. S. Export Sales Report for the week ending 05-Sep-2024, U.S. export sales for the 2024-2025 cotton season reported



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net upland sales of 1,16,000 bales and upland shipments of 1,19,100 bales. Net Pima sales amounted to 10,700 bales with Pima shipments totaling 7,400 bales. Overall, the total combined sales for both upland and Pima cotton reached 1,26,500 bales for the current marketing year. No sales were recorded for the 2025-2026 season.

- The Gujcot Spot Rate displayed minimal fluctuations. On Monday, the rate was ₹59,700, slightly dipping to ₹59,600 on Tuesday. By Wednesday, the rate recovered to ₹59,750 and increased marginally to ₹59,800 on Thursday. The rate settled back at ₹59,750 on Friday, reflecting a generally stable trend throughout the week. Saturday's rate is ₹59,650.
- The physical cotton market in India remained steady within a narrow range. Sunshine is needed across the entire cotton belt, which would be beneficial for the standing crop. As a result, mills are currently relaxed about making purchases. This week, the Cotton Corporation of India (CCI) has not been able to sell large quantities.



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- The new crop in the northern region has been delayed but is now expected to commence by the end of the month.
- Indian cotton basis levels are currently too high, causing disparities for Indian mills. The basis for Indian cotton remains near 2,100 TO 2,300 on relative to the NY December futures contract.
- The total sown area across India is 1,12,13,000 hectares, with Gujarat contributing 23,62,600 hectares to this total.
- The cotton belt has received better monsoon rainfall this year, raising hopes for improved yield.
- This week, the USD-INR exchange rate started at 83.95 on Monday and saw a slight increase to 83.97 on Tuesday. It further inched up to 83.98 on Wednesday, maintaining a steady range. However, by Thursday, the rate slightly declined back to 83.97, ending the week with a more noticeable drop to 83.89 on Friday. Overall, the exchange rate remained relatively stable, fluctuating within a narrow band.
- **Hope for the best.**



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 09-September-2024			
Kutch	738	Saurashtra	16,608
Kutch	738	Surendranagar	3,986
		Rajkot	1,840
North Gujarat	1,931	Jamnagar	1,316
Banarsakantha	226	Porbandar	57
Patan	451	Junagadh	360
Mehsana	330	Amreli	2,989
Sabarkantha	513	Bhavnagar	2,277
Gandhinagar	192	Morbi	2,000
Aravali	219	Botad	1,630
		Gir Somnath	132
Middle Gujarat	2,803	Devbhumi Dwarka	22
Ahmedabad	594		
Anand	11	South Gujarat	1,545
Kheda	168	Surat	32
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	894
Vadodara	835	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
TOTAL			23,626
TOTAL (Last Year)			26,793
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	738	719	19
North Gujarat	1,931	2,344	-413
Middle Gujarat	2,803	2,939	-136
Saurashtra	16,608	19,113	-2,505
South Gujarat	1,545	1,678	-133
TOTAL	23,626	26,793	-3,167
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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All India Cotton Sowing

All India Cotton Sowing				
As on 06-09-2024				
STATE	(Area in Lakh Hectare)			
	2024-25	2023-24	Change	
Punjab	1.000	2.140	-1.140	-53.27%
Haryana	4.760	6.650	-1.890	-28.42%
Rajasthan	5.195	7.908	-2.713	-34.31%
North India	10.955	16.698	-5.743	-34.39%
Gujarat	23.625	26.793	-3.168	-11.82%
Maharashtra	40.755	42.224	-1.469	-3.48%
Madhya Pradesh	6.149	6.500	-0.351	-5.40%
Central India	70.529	75.517	-4.988	-6.61%
Telangana	17.391	18.018	-0.627	-3.48%
Andra Pradesh	3.710	3.800	-0.090	-2.37%
Karnataka	6.740	6.600	0.140	2.12%
Tamil Nadu	0.197	0.236	-0.039	-16.53%
South Zone	28.038	28.654	-0.616	-2.15%
Orissa	2.367	2.348	0.019	0.81%
Others	0.241	0.173	0.068	39.31%
All India	112.130	123.390	-11.260	-9.13%

Source :- Department of Agriculture Cooperation & Farmer Welfare - Government of India



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USDA-WASDE

The U.S. cotton balance sheet for 2024/25 shows lower production, exports, and ending stocks compared to last month. Beginning stocks and domestic use are unchanged. The September NASS forecast of U.S. production is 14.5 million bales, down about 600,000 bales from August, largely due to reduced yields for upland cotton in the Southwest. The allcotton yield forecast of 807 pounds per acre is 33 pounds lower than last month. With lower production for 2024/25, exports are reduced 200,000 bales to 11.8 million, and ending stocks are decreased 500,000 bales to 4.0 million, or 29 percent of projected use. The 2024/25 season-average upland farm price is unchanged at 66 cents per pound. Revisions to the 2023/24 U.S. cotton balance sheet include a 400,000-bale increase in beginning stocks and a similar reduction in unaccounted based on revised data and methodologies. For more information, see this month's edition of the Foreign Agricultural Service's Cotton: World Markets and Trade.

In the global cotton balance sheet for 2024/25, production, consumption, trade, and beginning and ending stocks are all reduced. World production is lowered by about 1.2 million bales as smaller crops in the United States, India, and Pakistan more than offset a larger crop in China. World consumption is reduced about 460,000 bales, largely due to a 200,000-bale decrease in Vietnam and 100,000-bale reductions in Bangladesh and Turkey. World trade is lowered about 550,000 bales as reduced imports by China, Vietnam, Turkey, and Bangladesh offset an increase in India. World ending stocks are reduced 1.1 million bales from August to about 76.5 million. The forecast for the world price of cotton, represented by the "A" Index, is unchanged at 81.5 cents. The 2023/24 global balance sheet is revised to reflect higher beginning stocks and mill use, and lower ending stocks. Production and trade are marginally reduced.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,16,100 RB for 2024-2025 were down 44 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Vietnam (65,700 RB, including 28,400 RB switched from China and decreases of 3,300 RB), Pakistan (27,500 RB), India (13,400 RB), Bangladesh (8,200 RB), and Taiwan (6,700 RB), were offset by reductions for China (26,300 RB), Guatemala (2,400 RB), Jamaica (1,300 RB), and Mexico (1,000 RB).
- UPLAND Exports of 1,19,100 RB were down 27 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (28,600 RB), Vietnam (25,000 RB), Pakistan (16,000 RB), Bangladesh (10,500 RB), and Turkey (6,900 RB).
- Net sales of PIMA totaling 10,600 RB for 2024-2025 were up 5 percent from the previous week, but down 32 percent from the prior 4-week average. Increases were primarily for India (5,400 RB, including decreases of 1,000 RB), Pakistan (2,900 RB), Peru (1,500 RB), Bangladesh (600 RB), and Japan (200 RB).
- PIMA Exports of 7,400 RB were up 23 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to India (2,700 RB), Vietnam (1,200 RB), Peru (1,100 RB), Bangladesh (1,000 RB), and China (500 RB).

US Export Sales	05-Sep-2024
Marketing Year 2024-25	
Upland Gross Sales	1,24,700
Cancellation	8,700
Net Upland Sales	1,16,000
PIMA Gross Sales	11,700
Cancellation	1,000
Net PIMA Sales	10,700
Total Gross Sales	1,36,400
Total Cancellation	9,700
Total Net Sales	1,26,700
Shipments	
UPLAND	1,19,100
PIMA	7,400
Total Shipment	1,26,500
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.	07-09-2024	14-09-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	59,850	59,650	-200	-0.34%
V-797	13% Trash		43,550	43,200	-350	-0.81%
MCX Spot Rate			60,140	59,760	-380	-0.64%
USD-INR Exchange			83.95	83.89	-0.06	-0.07%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	59,600	59,800	59,708
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		43,200	43,550	43,358
MCX Spot Rate			59,580	59,760	59,673
USD Exchange Rate			83.89	83.98	83.94

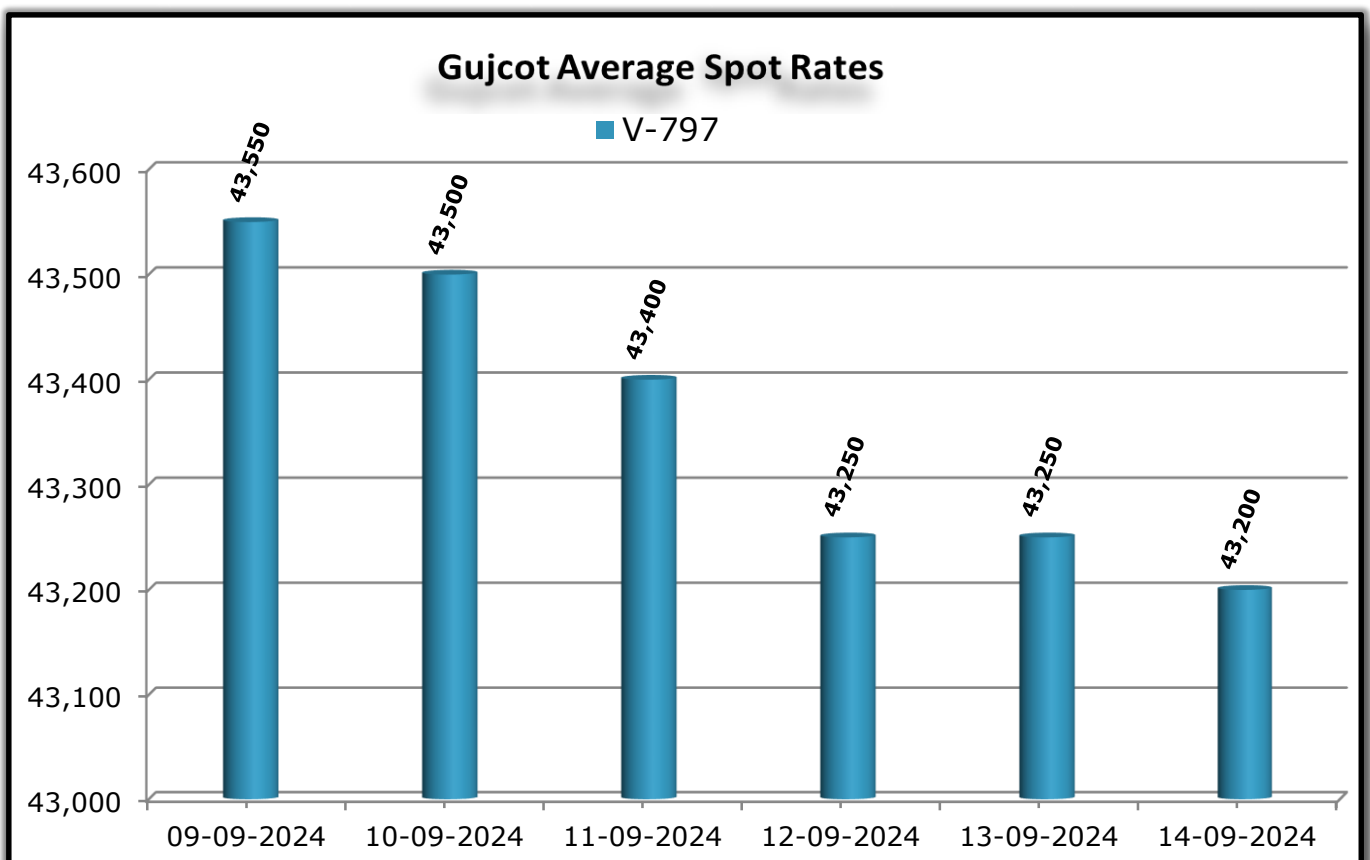
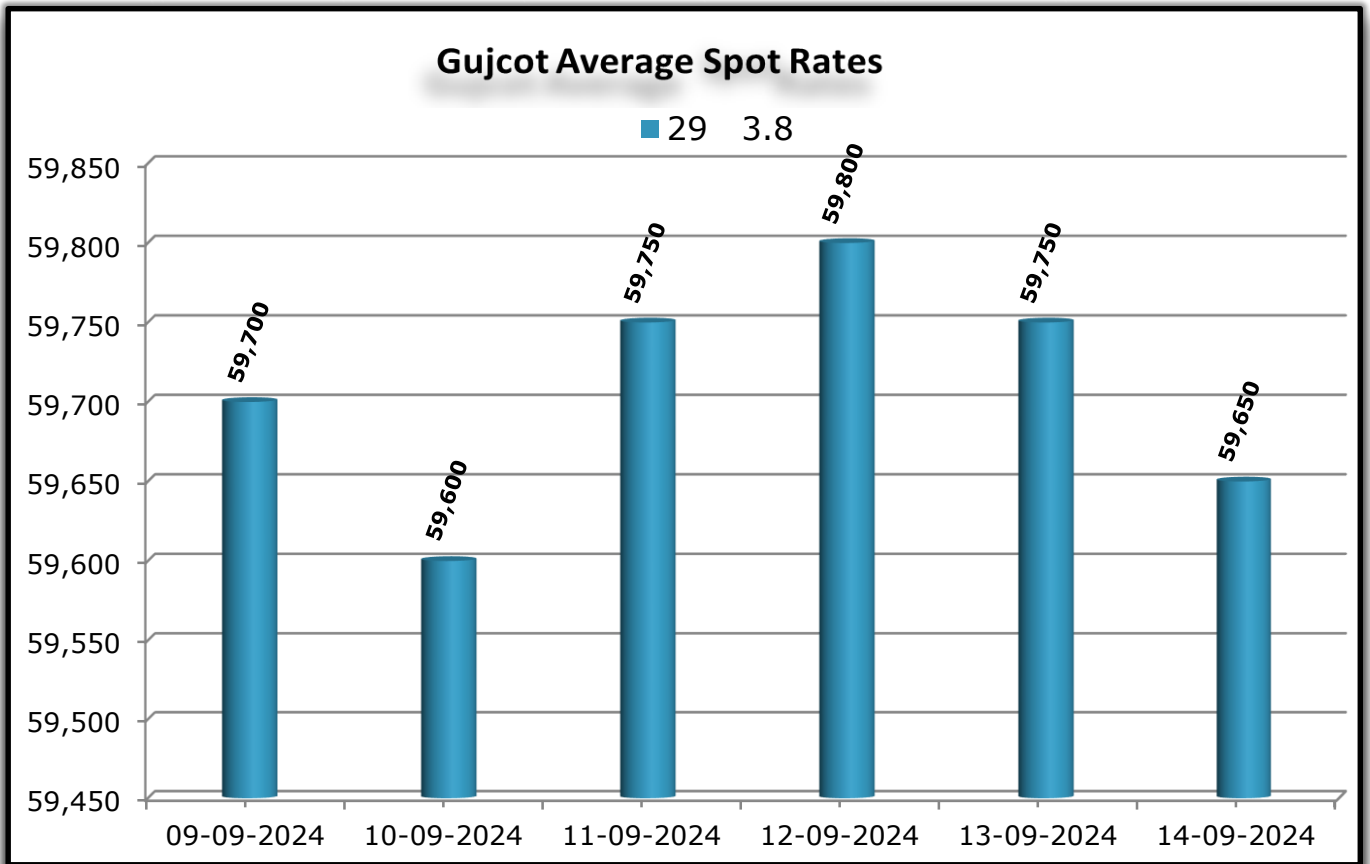
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
09-09-2024	59,700	43,550	59,700	83.95
10-09-2024	59,600	43,500	59,640	83.97
11-09-2024	59,750	43,400	59,600	83.98
12-09-2024	59,800	43,250	59,580	83.97
13-09-2024	59,750	43,250	59,760	83.89
14-09-2024	59,650	43,200	59,760	83.89



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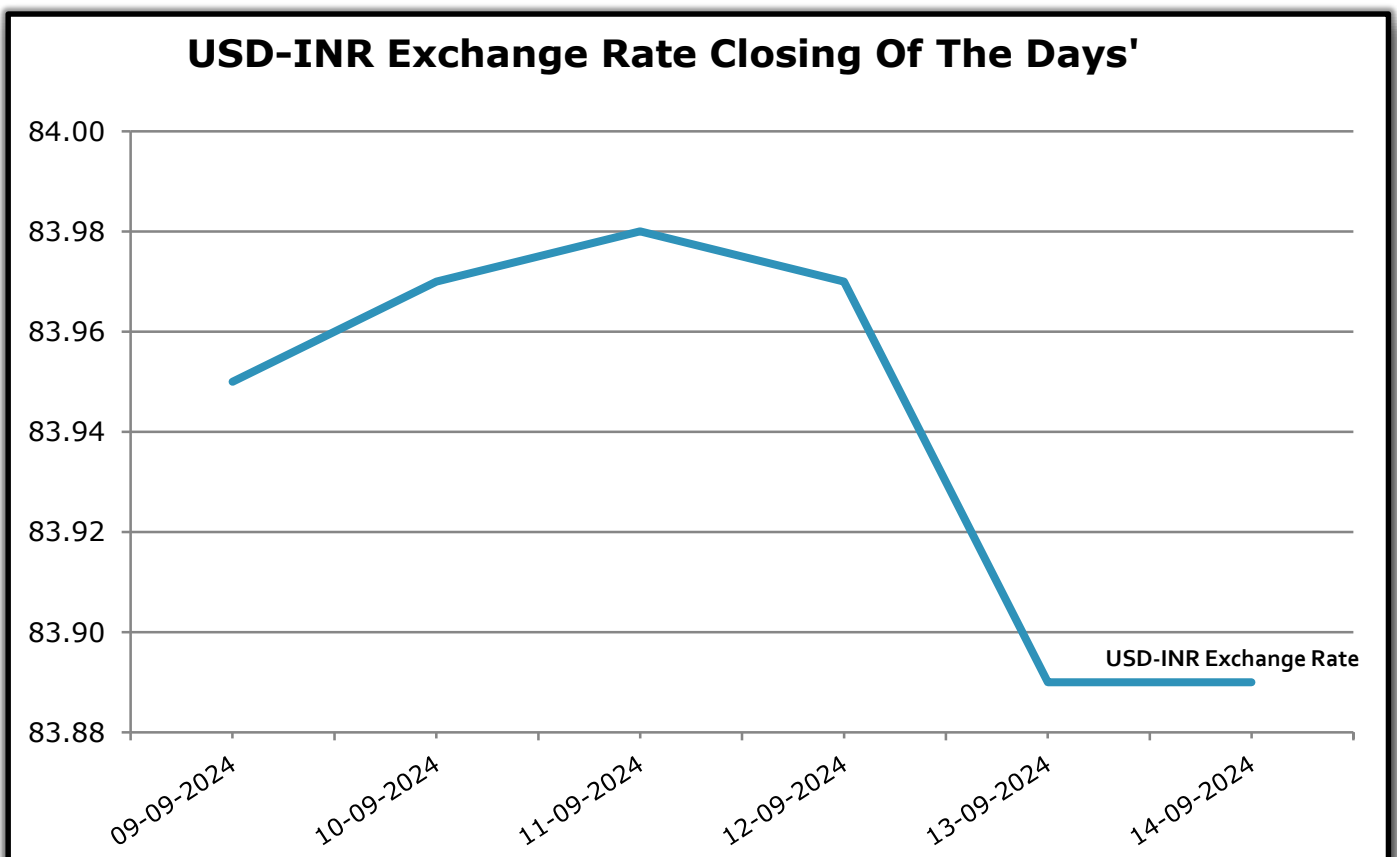
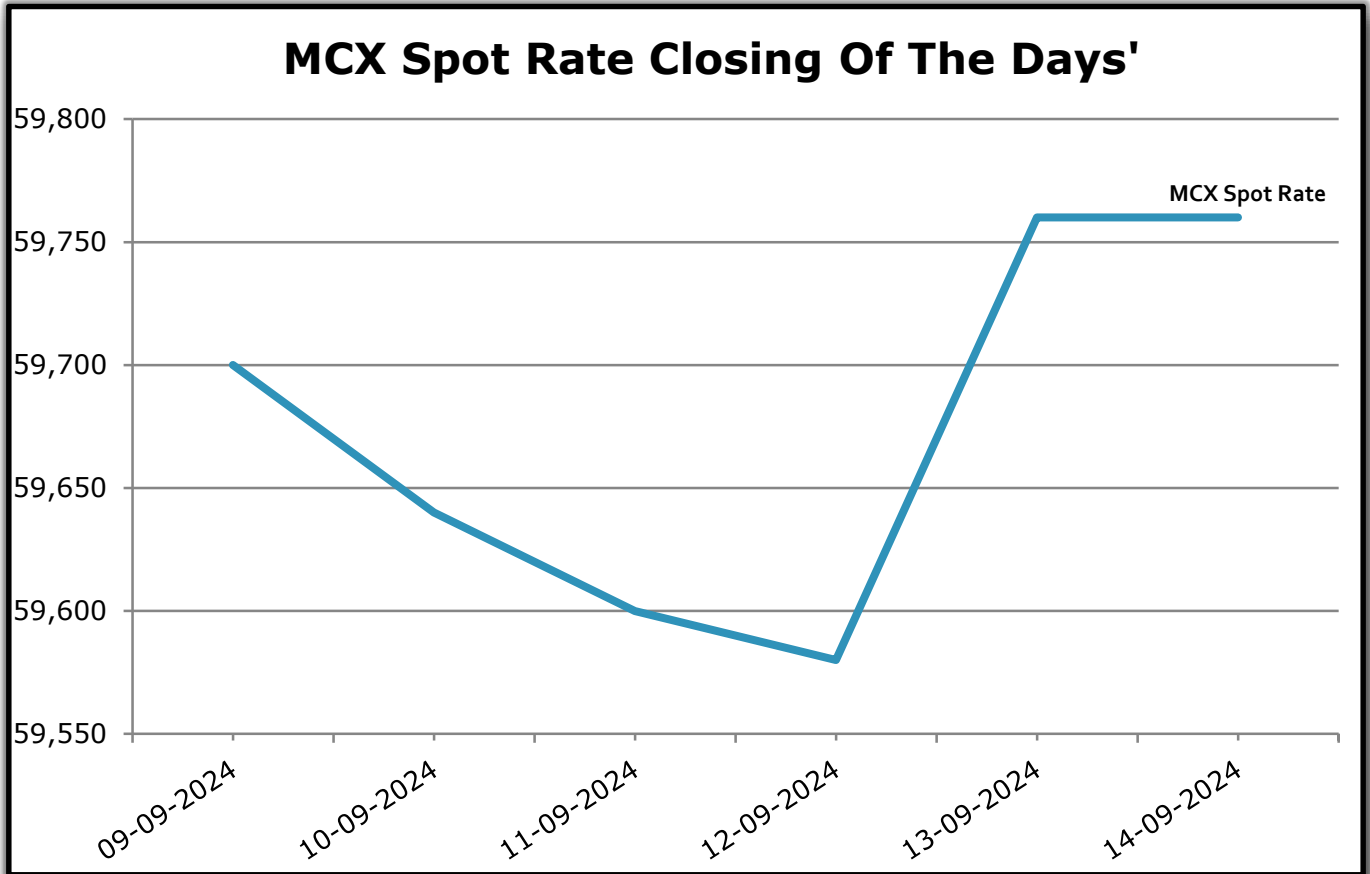
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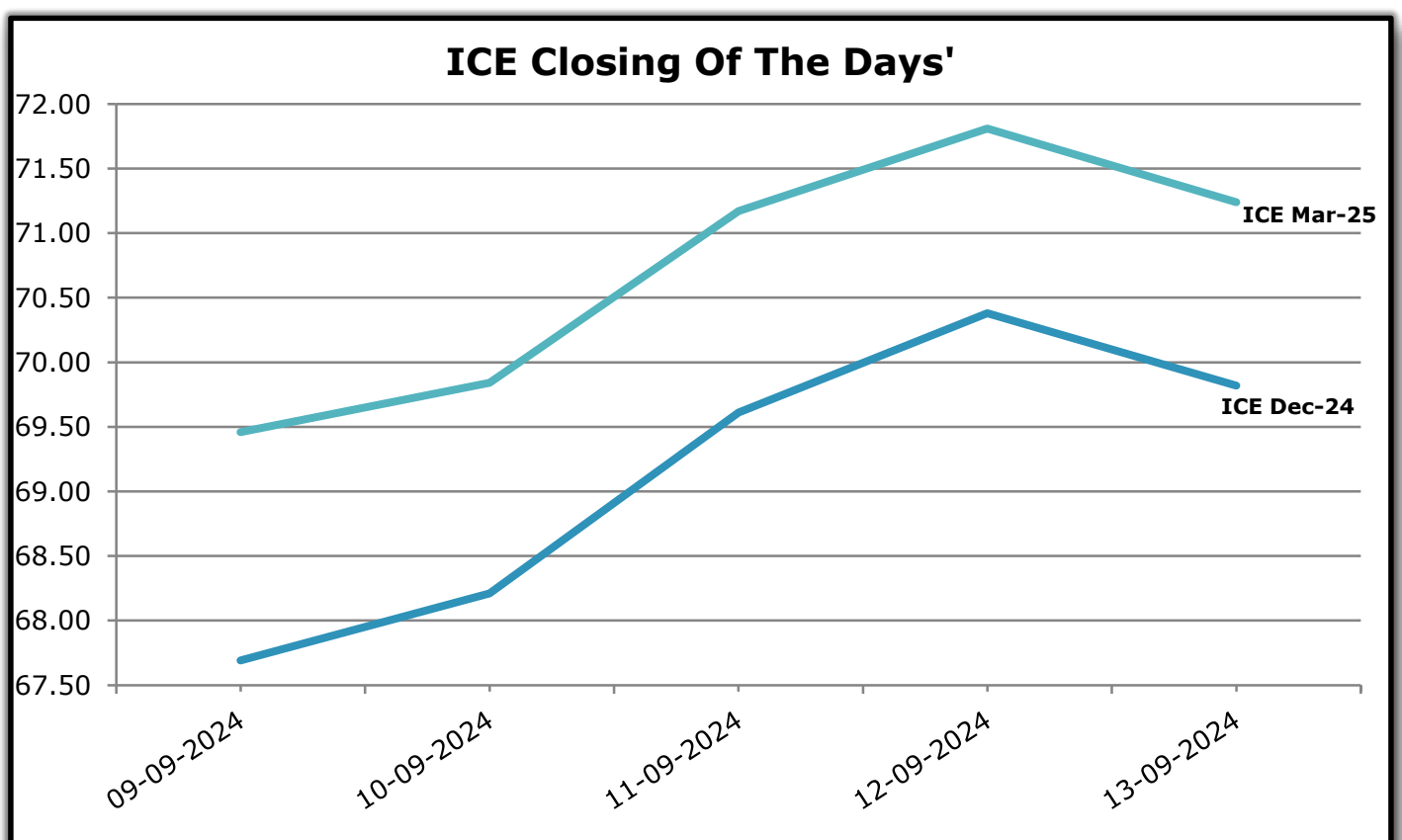
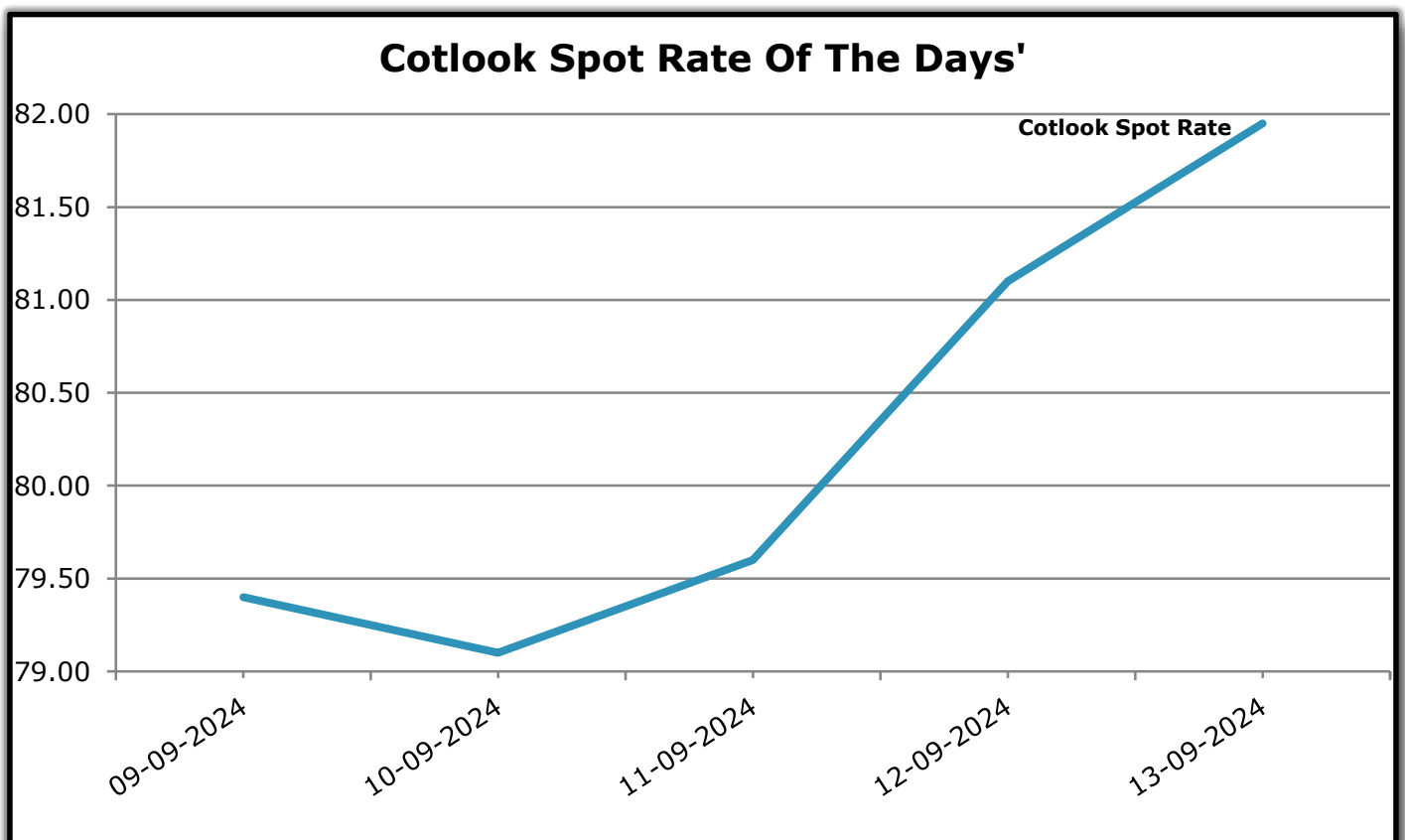




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
09-09-2024	79.40	67.69	69.46
10-09-2024	79.10	68.21	69.84
11-09-2024	79.60	69.61	71.17
12-09-2024	81.10	70.38	71.81
13-09-2024	81.95	69.82	71.24



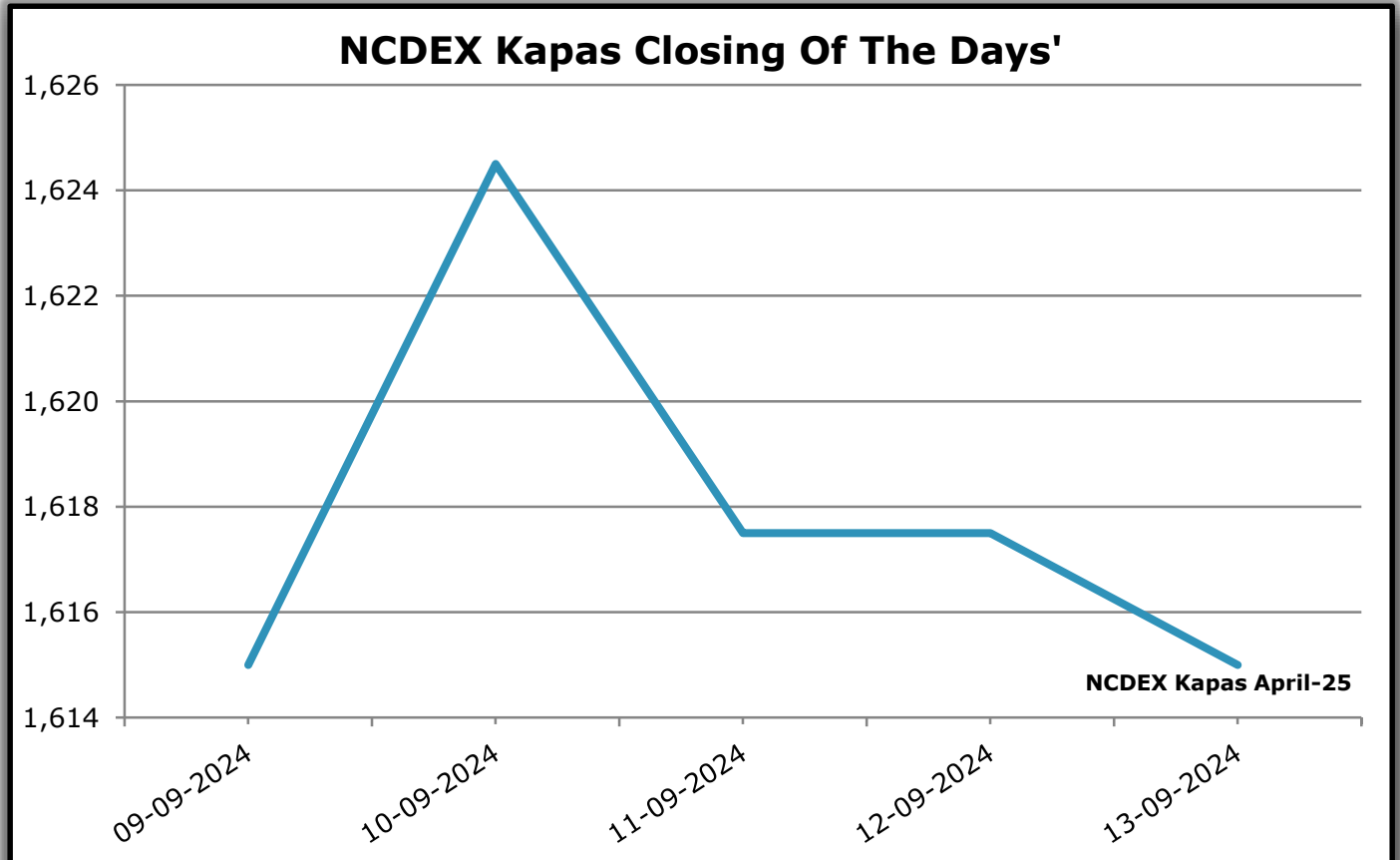


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Indian Indices	
Date	NCDEX Kapas
	April-25
09-09-2024	1,615.00
10-09-2024	1,624.50
11-09-2024	1,617.50
12-09-2024	1,617.50
13-09-2024	1,615.00



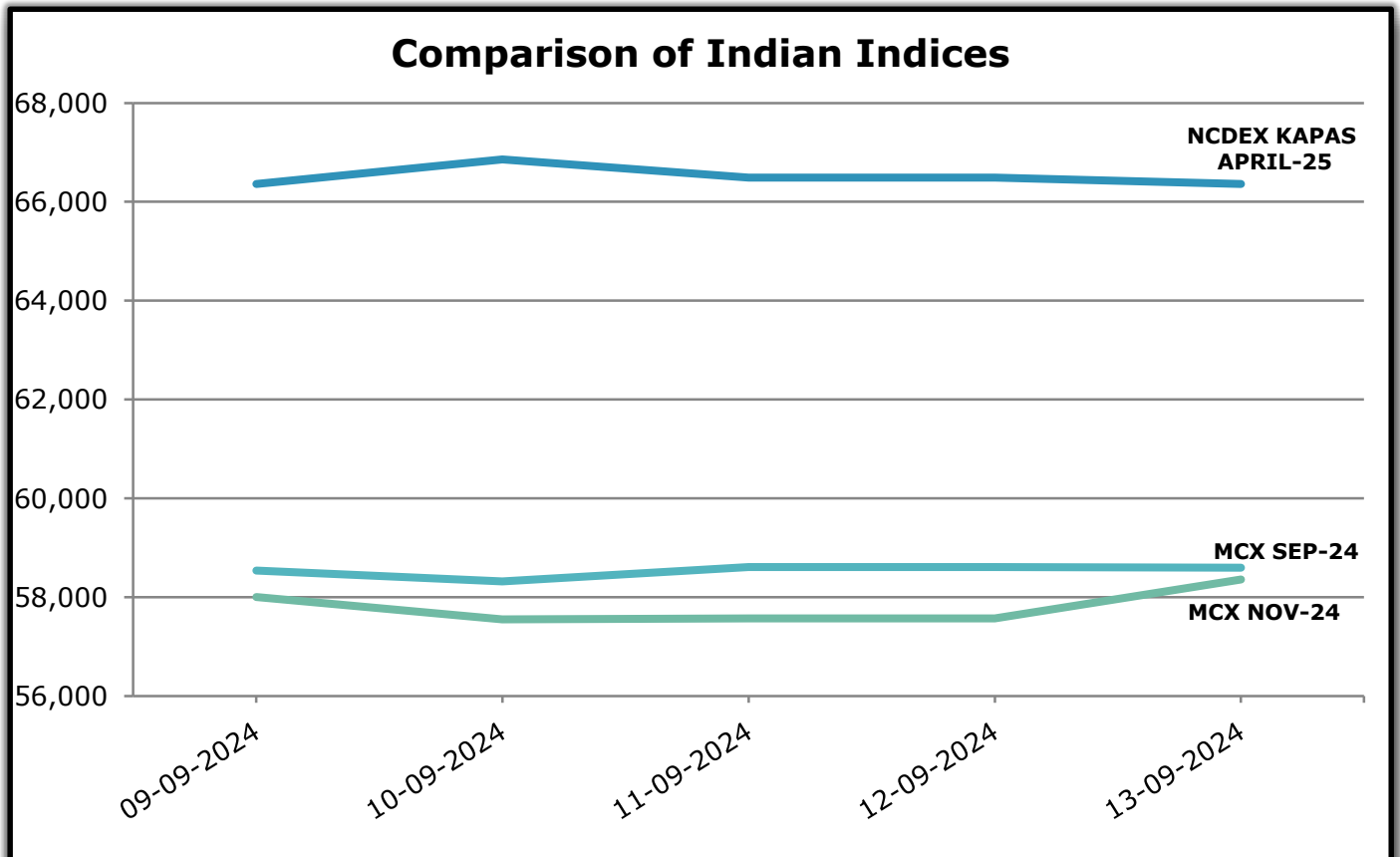


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Sep-24	Nov-24
09-09-2024	66,361	58,540	58,000
10-09-2024	66,858	58,320	57,550
11-09-2024	66,492	58,610	57,570
12-09-2024	66,492	58,610	57,570
13-09-2024	66,361	58,600	58,360

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

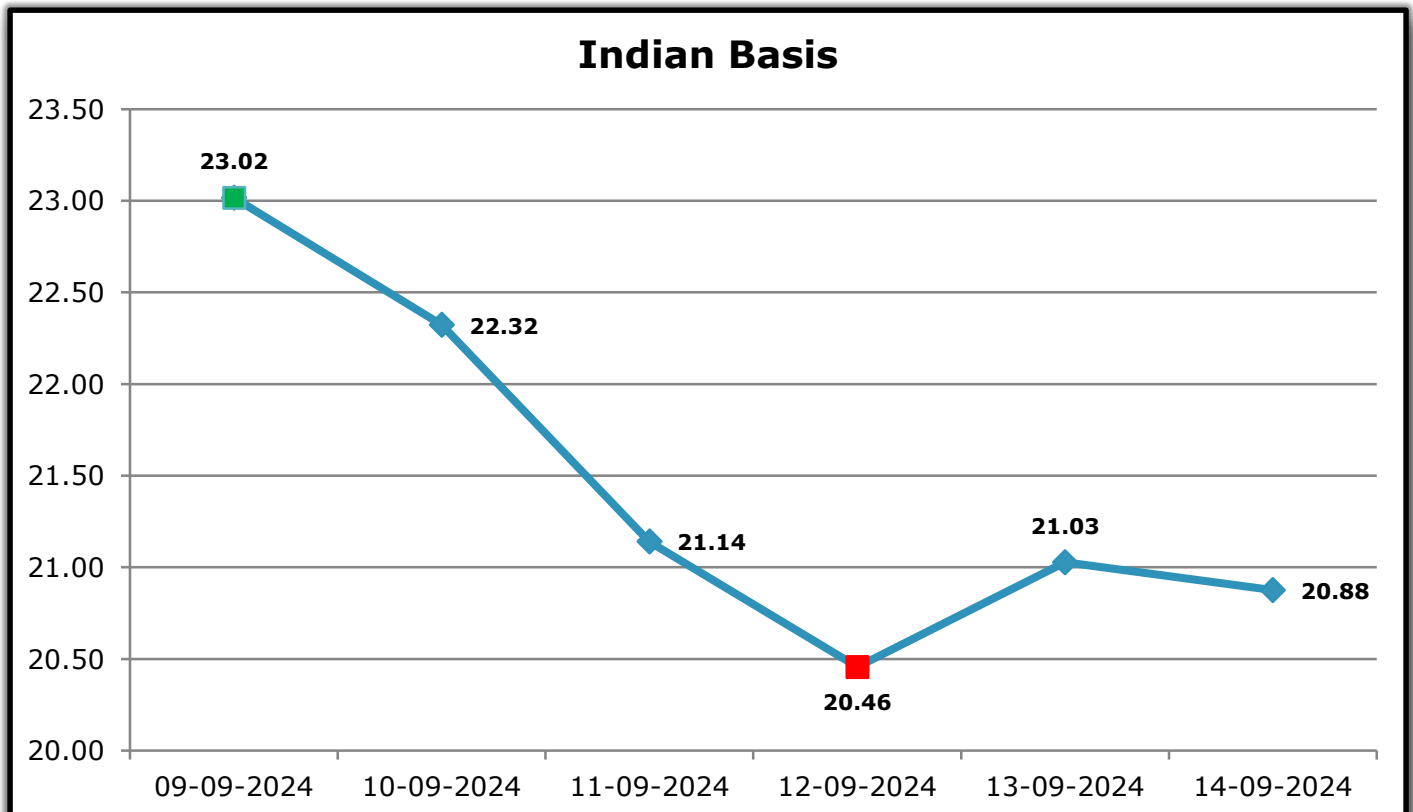




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
09-09-2024	59,700	83.95	90.71	67.69	23.02
10-09-2024	59,600	83.97	90.53	68.21	22.32
11-09-2024	59,750	83.98	90.75	69.61	21.14
12-09-2024	59,800	83.97	90.84	70.38	20.46
13-09-2024	59,750	83.89	90.85	69.82	21.03
14-09-2024	59,650	83.89	90.70	69.82	20.88





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IN THE WEEK AHEAD

- The Federal Open Market Committee (FOMC) will meet on September 17 and 18. On Wednesday, markets expect interest rates to be cut by 0.25%.
- In addition to the meeting, August Retail Sales will be reported on Tuesday, September 17.

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