



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Jun-2024

Market Movement from 10th Jun 2024 to 15th Jun 2024.

- The New York July future closed with a week-over-week loss of 287 points, while December future contract closed with a loss of 75 points week-over-week. This resulted in an inversion is now carrying December 117 points relative to July.
- The July options have expired, making December the front month. Most open interest has now shifted to December. Since December is a long-term contract, we can expect to see numerous weather events before it expires.
- In the latest U. S. Export Sales Report for the week ending 06-Jun-2024, U.S. export sales for the 2023-2024 season included net upland sales of 1,77,200 bales and upland shipments of 1,86,600 bales. Net Pima sales reached 3,700 bales with Pima shipments totaling 9,000 bales, bringing the total sales to 1,80,900 bales. For the 2024-2025 season, net upland sales were 1,77,400 bales, with no net Pima sales, resulting in a total of 1,77,400 bales.
- The USDA-WASDE June 2024 report shows increased U.S. cotton beginning and ending stocks for 2024-25, with the average price down to 70 cents per pound. Ending stocks are projected at 4.1 million bales. For 2023-24, U.S. exports decrease by 5,00,000 bales, domestic use increases by 50,000 bales, and ending stocks rise by 4,50,000 bales. Globally, 2024-25 projections see higher beginning



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stocks, production, and consumption, with ending stocks at 83.5 million bales, up 4,80,000. Burma's increased area and yield boost production, while consumption rises in Vietnam and Burma. Revisions for 2023-24 lead to higher ending stocks by approximately 5,00,000 bales.

- The Gujcot Spot Rate exhibited a slight fluctuation. Starting at 56,000 Rs per candy on Monday, it decreased to 55,700 on Tuesday, then rose to 55,850 on Wednesday. The rate continued to climb marginally to 55,900 on Thursday before experiencing a minor drop to 55,800 on Friday. The rate on Saturday was 55,850 Rs per Candy. Overall, the market showed minor variations with a general downward trend from the start of the week.
- All India arrivals are currently around 35,000 bales per day. However, this may slow down with the monsoon progress.
- New York futures have weakened each week, while Indian physical prices have remained stable due to reduced arrivals, making the Indian basis more expensive. This week, the Indian basis stands between 12.29 to 14.29.
- The USD-INR exchange rate showed minimal fluctuations. Starting at 83.50 on Monday, it slightly increased to 83.56 on Tuesday, then slightly decreased to 83.54 on Wednesday and remained stable at 83.54 on Thursday. On Friday, it experienced a slight increase to



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83.55. Overall, the exchange rate remained relatively stable throughout the week with only minor variations.

- The monsoon progressed toward Maharashtra last week. We anticipate that Gujarat will begin to receive monsoon showers soon.
- Sowing in the North is less. In South India, timely monsoon rains have boosted sowing activities. In Central India, most areas are expected to receive rain next week, which will initiate sowing activities.
- Hoping for a better monsoon.



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USDA-WASDE

The 2024/25 U.S. cotton projections show higher beginning and ending stocks compared to last month. Projected production, domestic use and exports are unchanged. The 2024/25 season average upland farm price is down 4 cents from the May forecast to 70 cents per pound following a decline in new-crop cotton futures. Ending stocks are 400,000 bales higher at 4.1 million, or 28 percent of use. Revisions to the 2023/24 U.S. cotton balance sheet include a 500,000-bale reduction in exports to 11.8 million based on the slowing pace of export shipments, a 50,000-bale increase in domestic use, and a 450,000-bale gain in ending stocks.

In the global 2024/25 cotton balance sheet, beginning stocks, production and consumption are increased, with world trade unchanged. As a result, world ending stocks are projected 480,000 bales higher than in May at 83.5 million. The forecast for production is raised 90,000 bales based solely on higher area and yield in Burma. Consumption is 80,000 bales higher with increases in Vietnam and Burma offsetting reductions elsewhere. Revisions to the 2023/24 world balance sheet include higher beginning stocks and production, with reduced trade and consumption, raising ending stocks approximately 500,000 bales.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,77,100 RB for 2023-2024 were up 28 percent from the previous week, but down 2 percent from the prior 4-week average. Increases primarily for China (77,500 RB, including decreases of 900 RB), Vietnam (28,900 RB, including 1,000 RB switched from Indonesia, 300 RB switched from South Korea, and decreases of 200 RB), Pakistan (16,900 RB), Macau (14,800 RB), and Mexico (6,200 RB), were offset by reductions for El Salvador (1,900 RB).
- Net UPLAND sales of 1,77,400 RB for 2024-2025 were primarily for Vietnam (73,500 RB), China (67,300 RB), Mexico (11,400 RB), Indonesia (8,700 RB), and Peru (4,800 RB).
- UPLAND Exports of 1,86,600 RB were up 19 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to China (73,400 RB), Turkey (17,700 RB), Vietnam (16,600 RB), Pakistan (14,000 RB), and Bangladesh (11,400 RB).
- Net sales of PIMA totaling 3,700 RB for 2023-2024 were up 87 percent from the previous week, but down 29 percent from the prior 4-week average. Increases were primarily for India (2,800 RB), Peru (400 RB), Italy (100 RB), Thailand (100 RB), and Indonesia (100 RB).
- PIMA Exports of 9,000 RB were up 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to India (3,100 RB), Pakistan (2,300 RB), China (1,300 RB), Vietnam (900 RB), and Thailand (400 RB).

US Export Sales		06-Jun-2024
Marketing Year 2023-24		
Upland Gross Sales		1,83,900
Cancellation		6,700
Net Upland Sales		1,77,200
PIMA Gross Sales		3,700
Cancellation		0
Net PIMA Sales		3,700
Total Gross Sales		1,87,600
Total Cancellation		6,700
Total Net Sales		1,80,900
Shipments		
UPLAND		1,86,600
PIMA		9,000
Total Shipment		1,95,600
Marketing Year 2024-25		
Net Upland Sales		1,77,400
Net PIMA Sales		0
Total Net Sales		1,77,400
All Figures in US Running Bale		



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	08-06-2024	15-06-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,050	55,850	-200	-0.36%
V-797	13% Trash		38,650	38,150	-500	-1.31%
MCX Spot Rate			56,200	55,960	-240	-0.43%
USD-INR Exchange			83.37	83.55	0.18	0.22%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,700	56,000	55,850
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		38,150	38,600	38,308
MCX Spot Rate			55,880	56,140	55,963
USD Exchange Rate			83.50	83.56	83.54

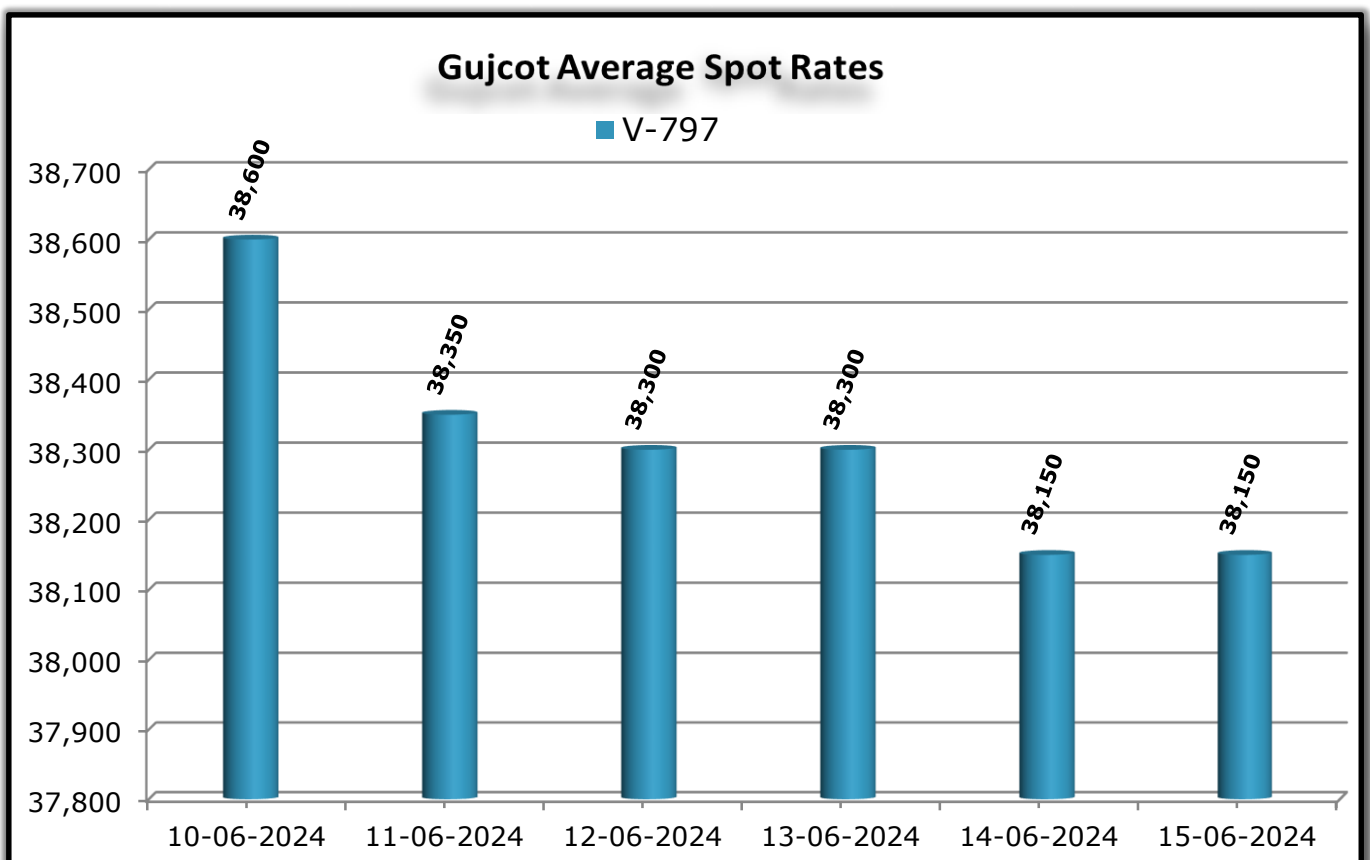
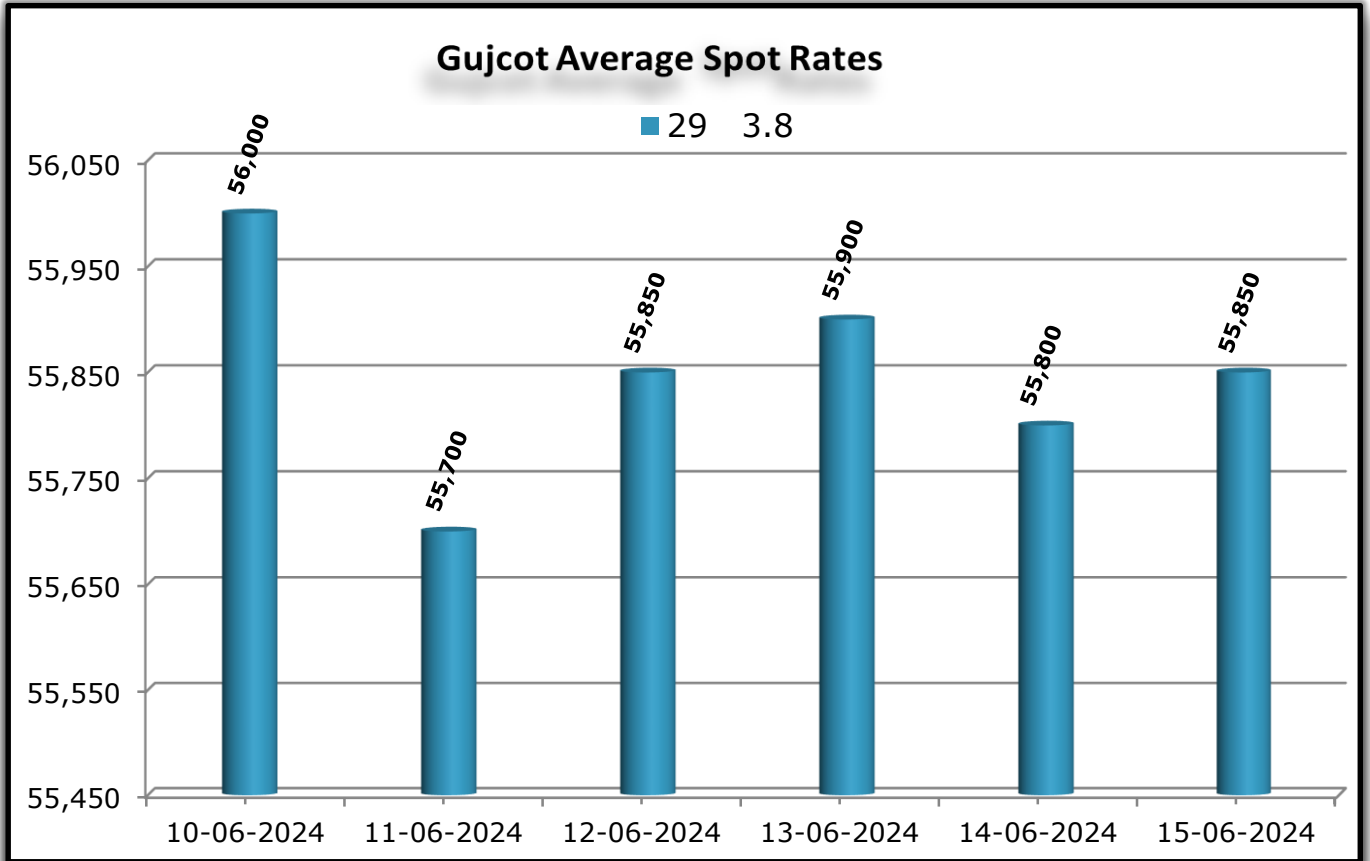
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
10-06-2024	56,000	38,600	56,140	83.50
11-06-2024	55,700	38,350	55,900	83.56
12-06-2024	55,850	38,300	55,880	83.54
13-06-2024	55,900	38,300	55,940	83.54
14-06-2024	55,800	38,150	55,960	83.55
15-06-2024	55,850	38,150	55,960	83.55



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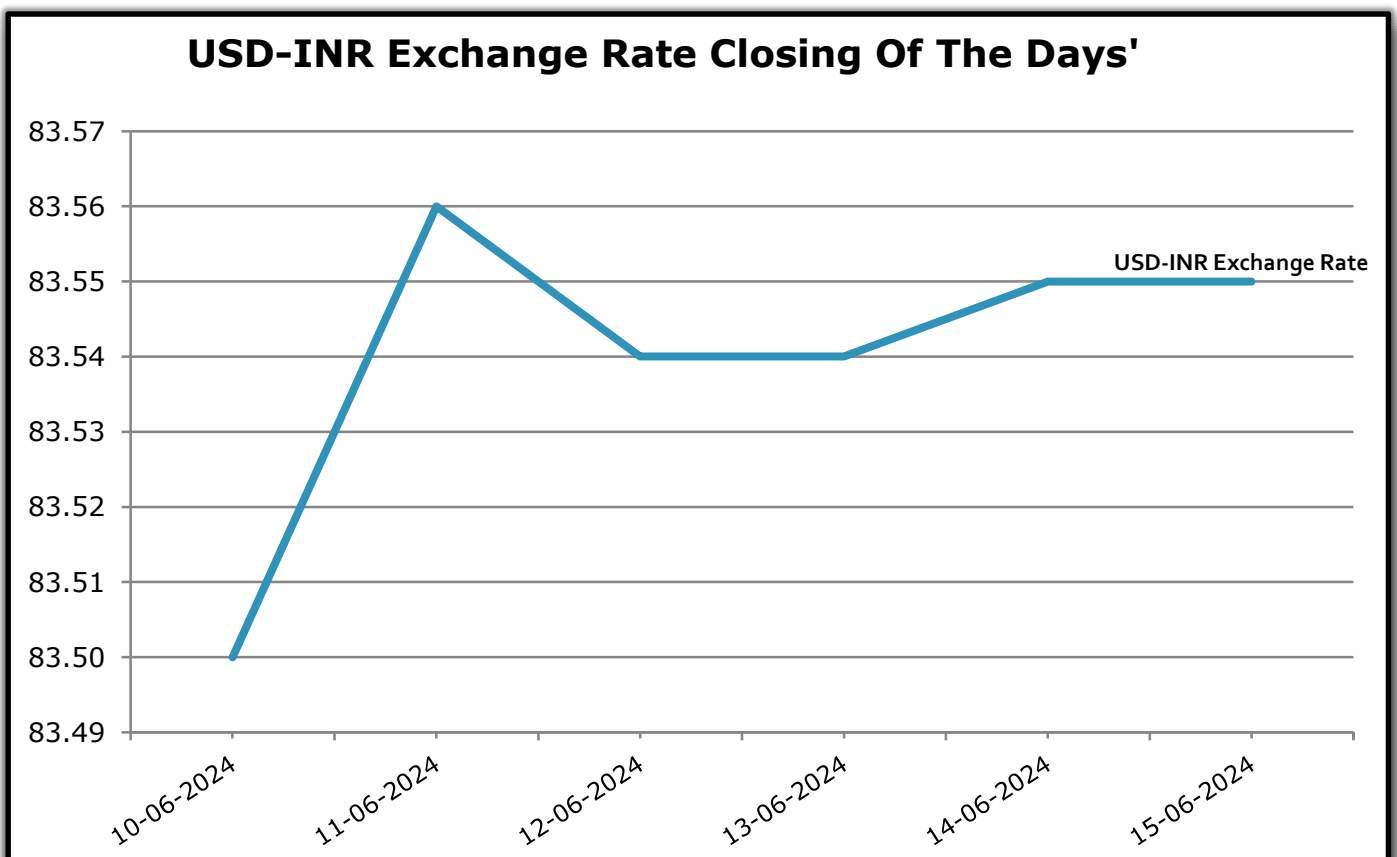
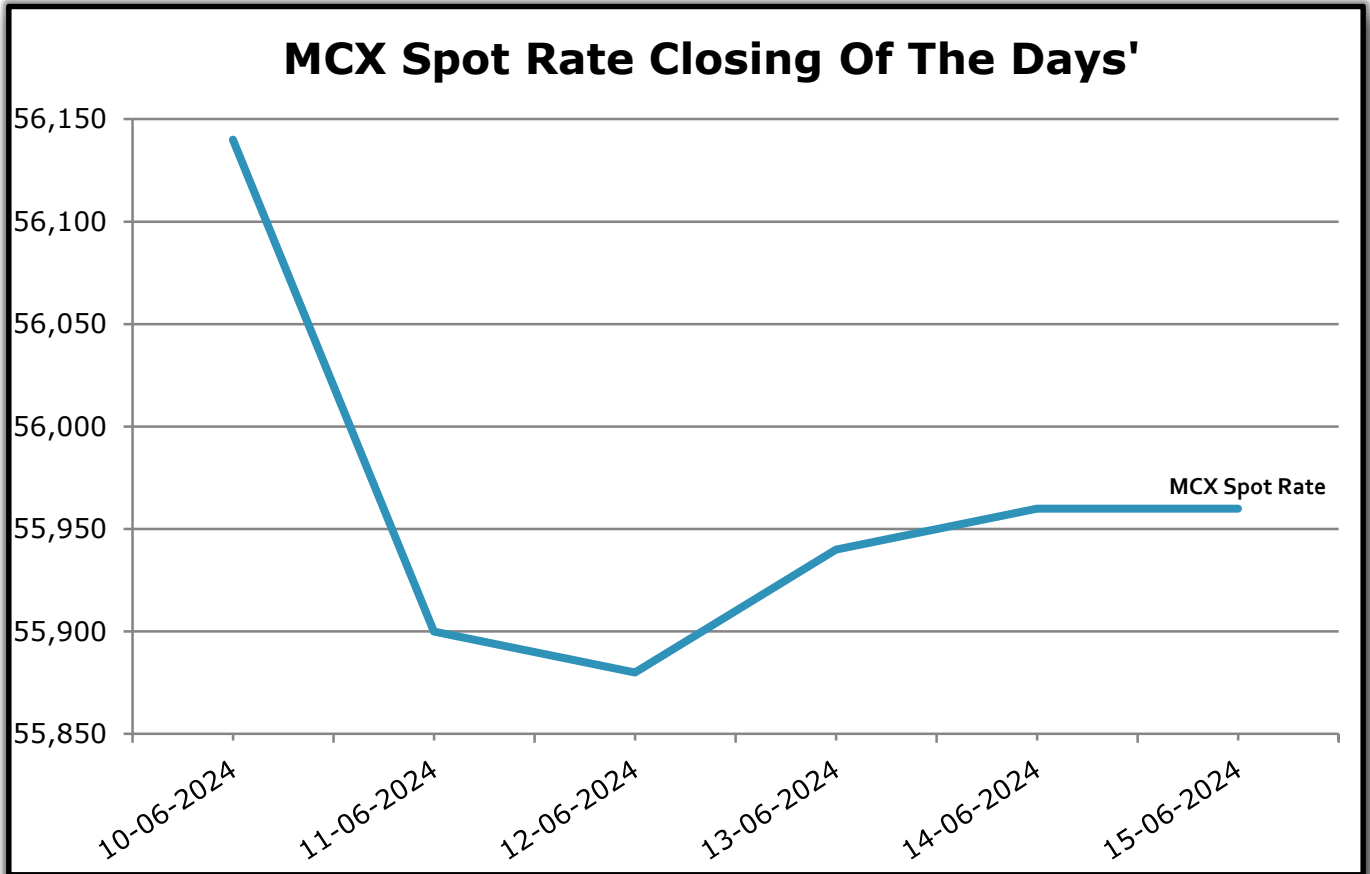
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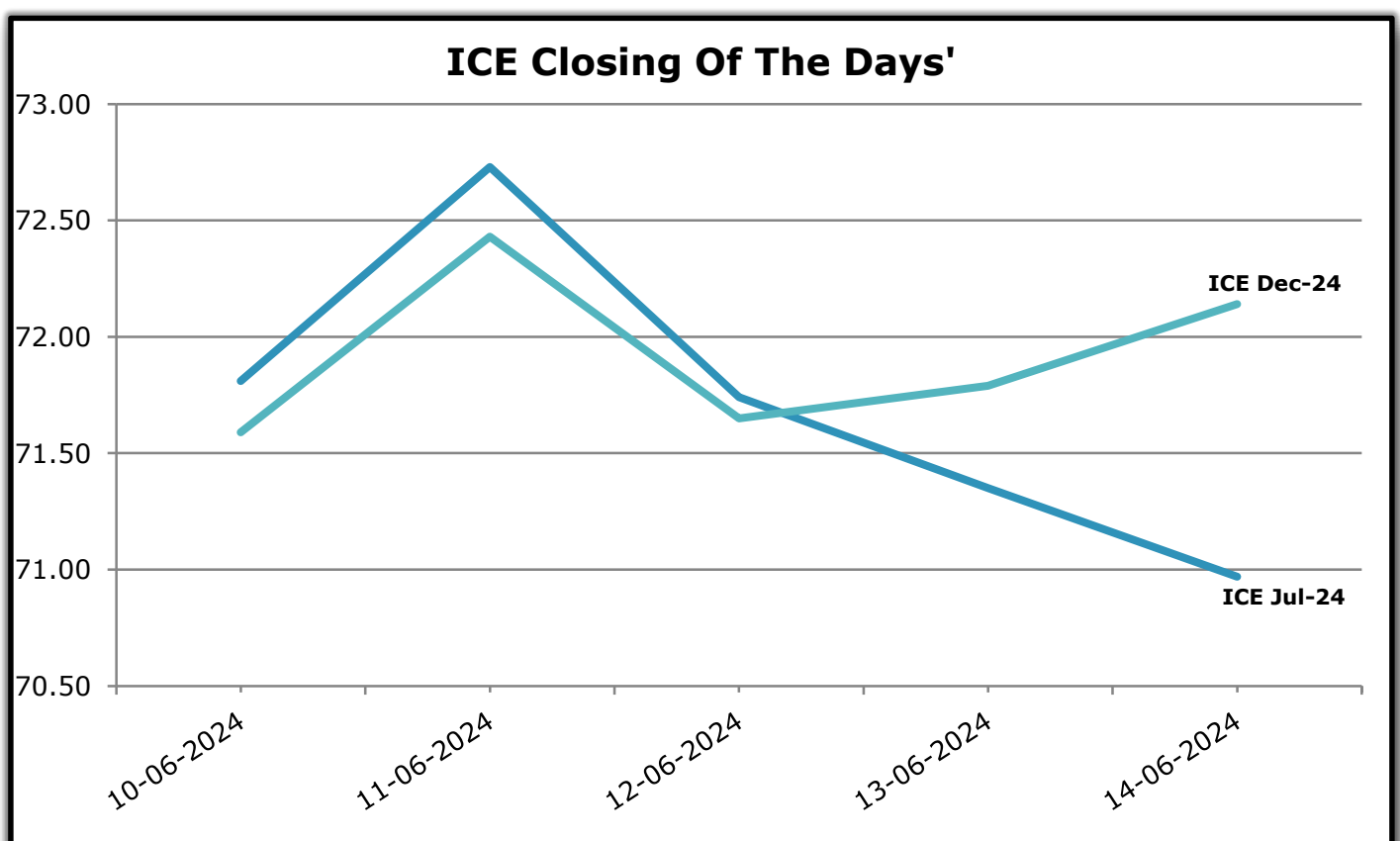
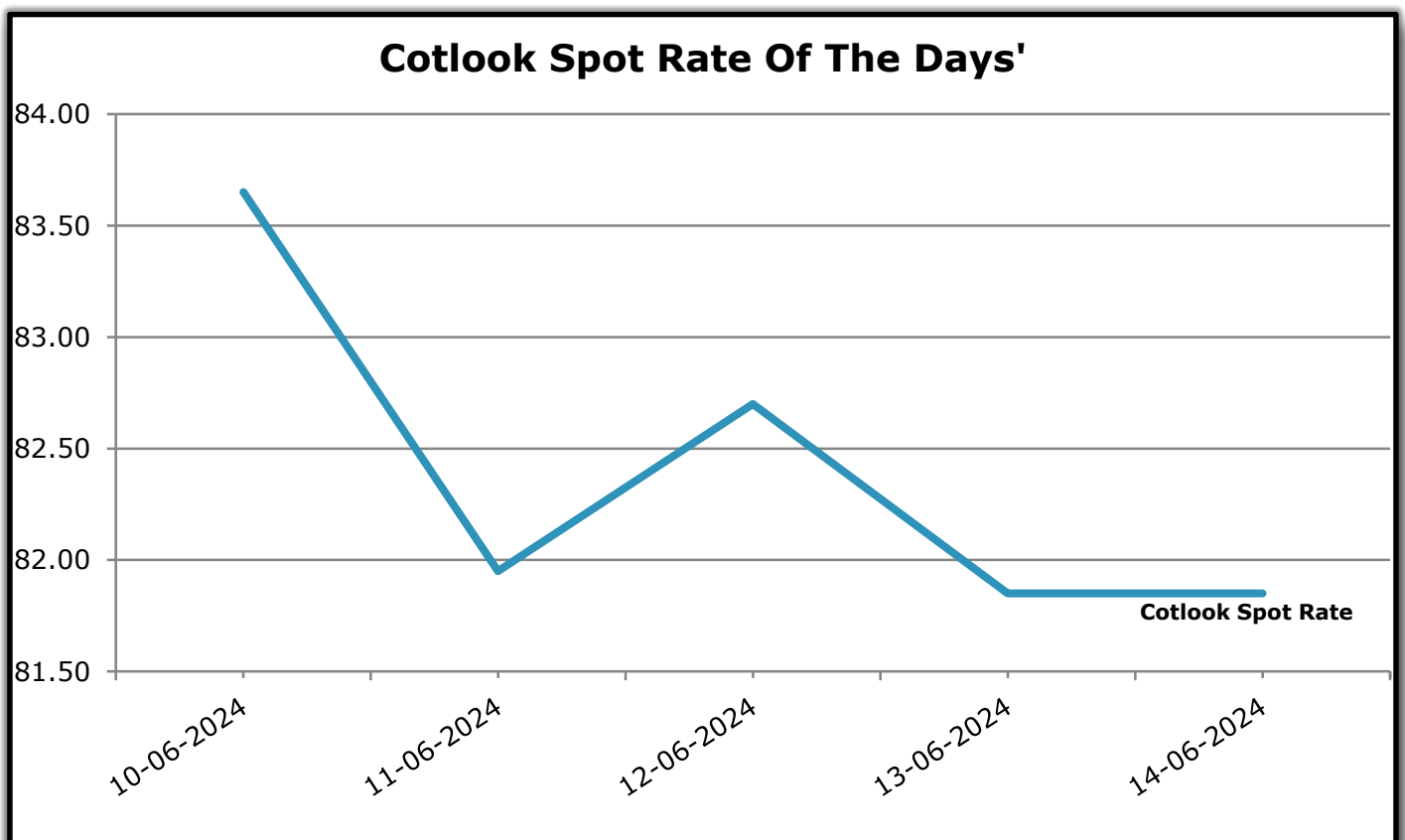




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
10-06-2024	83.65	71.81	71.59
11-06-2024	81.95	72.73	72.43
12-06-2024	82.70	71.74	71.65
13-06-2024	81.85	71.35	71.79
14-06-2024	81.85	70.97	72.14



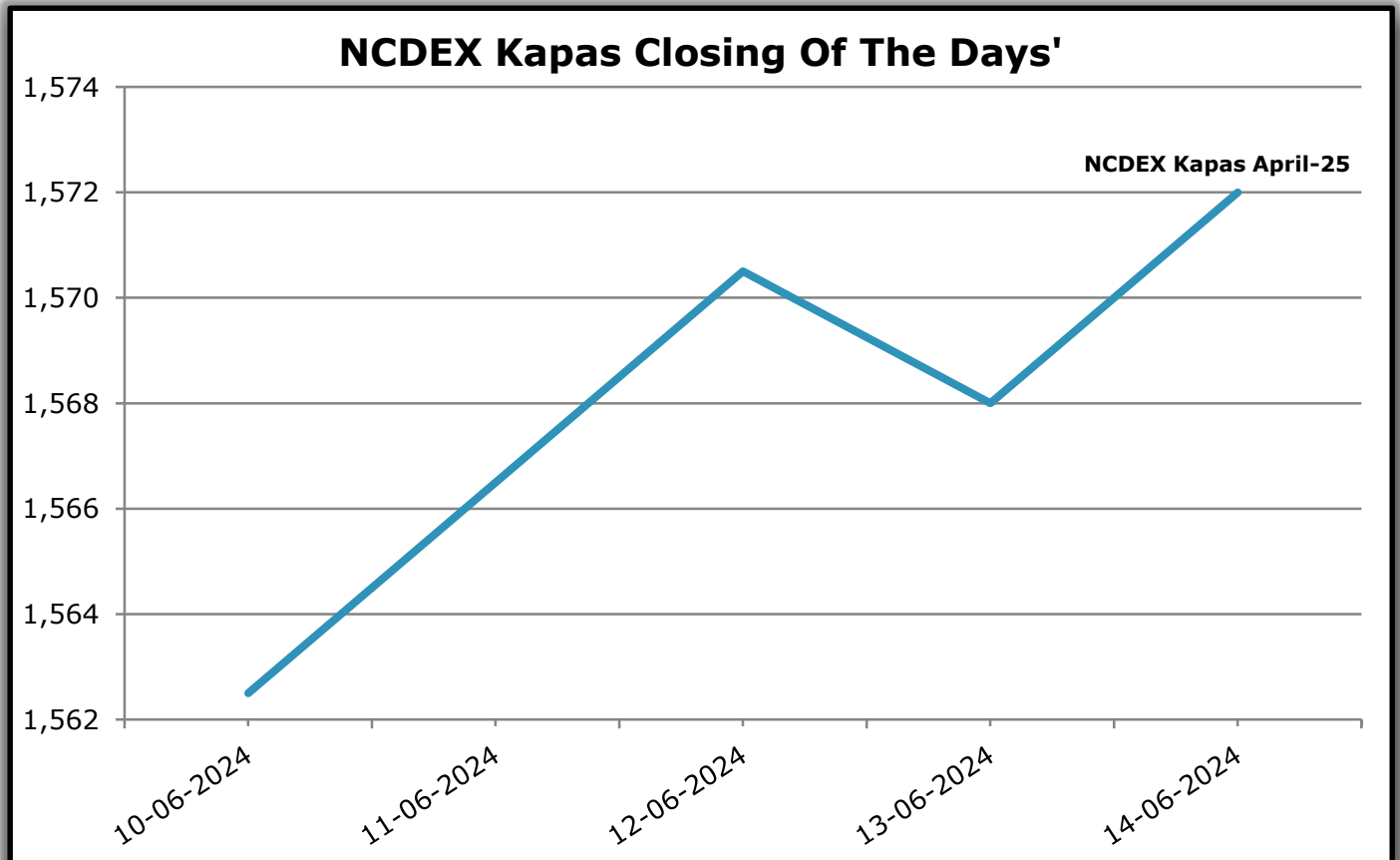


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Indian Indices	
Date	NCDEX Kapas
	April-25
10-06-2024	1,562.50
11-06-2024	1,566.50
12-06-2024	1,570.50
13-06-2024	1,568.00
14-06-2024	1,572.00



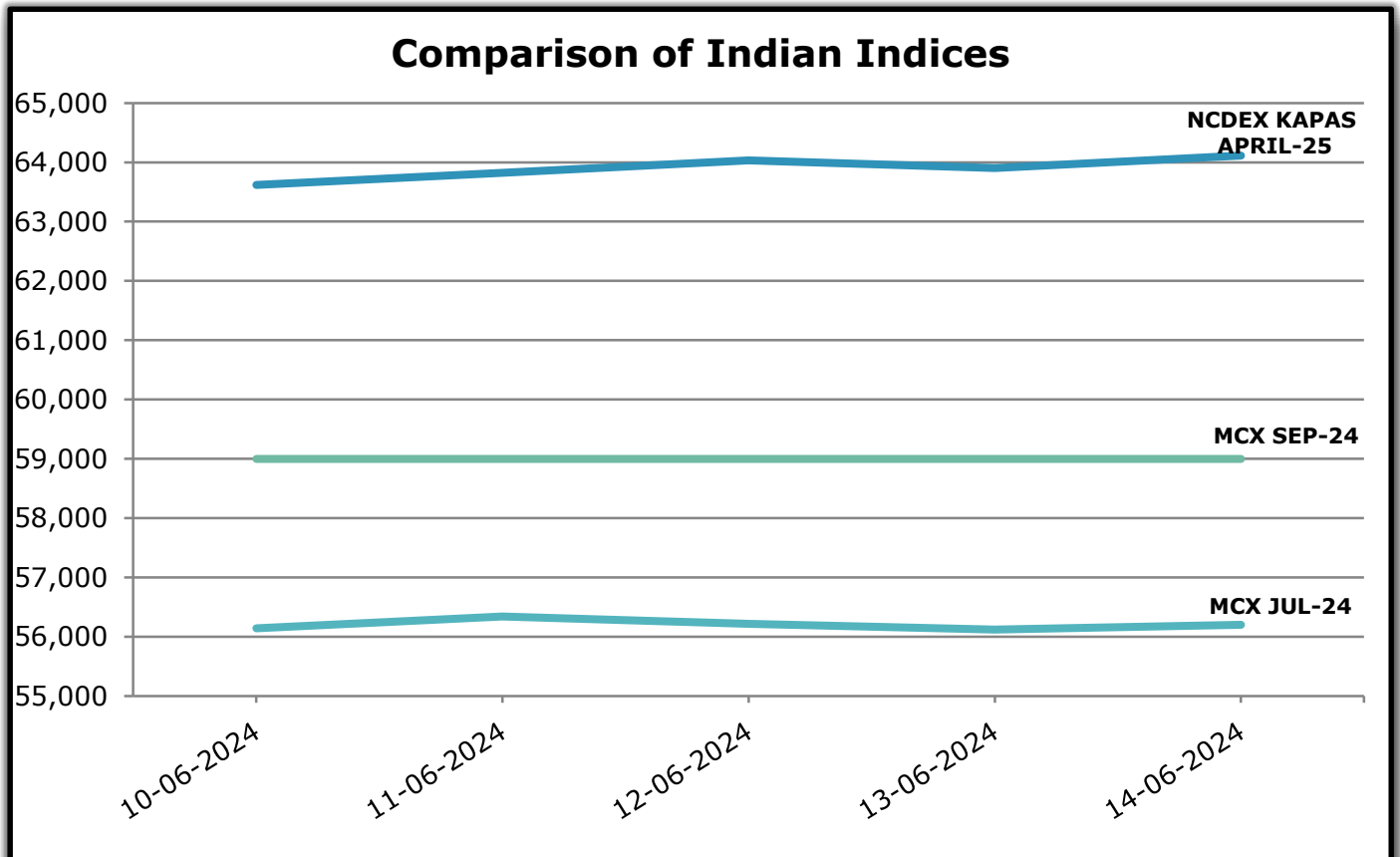


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
10-06-2024	63,616	56,140	59,000
11-06-2024	63,825	56,340	59,000
12-06-2024	64,034	56,220	59,000
13-06-2024	63,903	56,120	59,000
14-06-2024	64,113	56,200	59,000

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

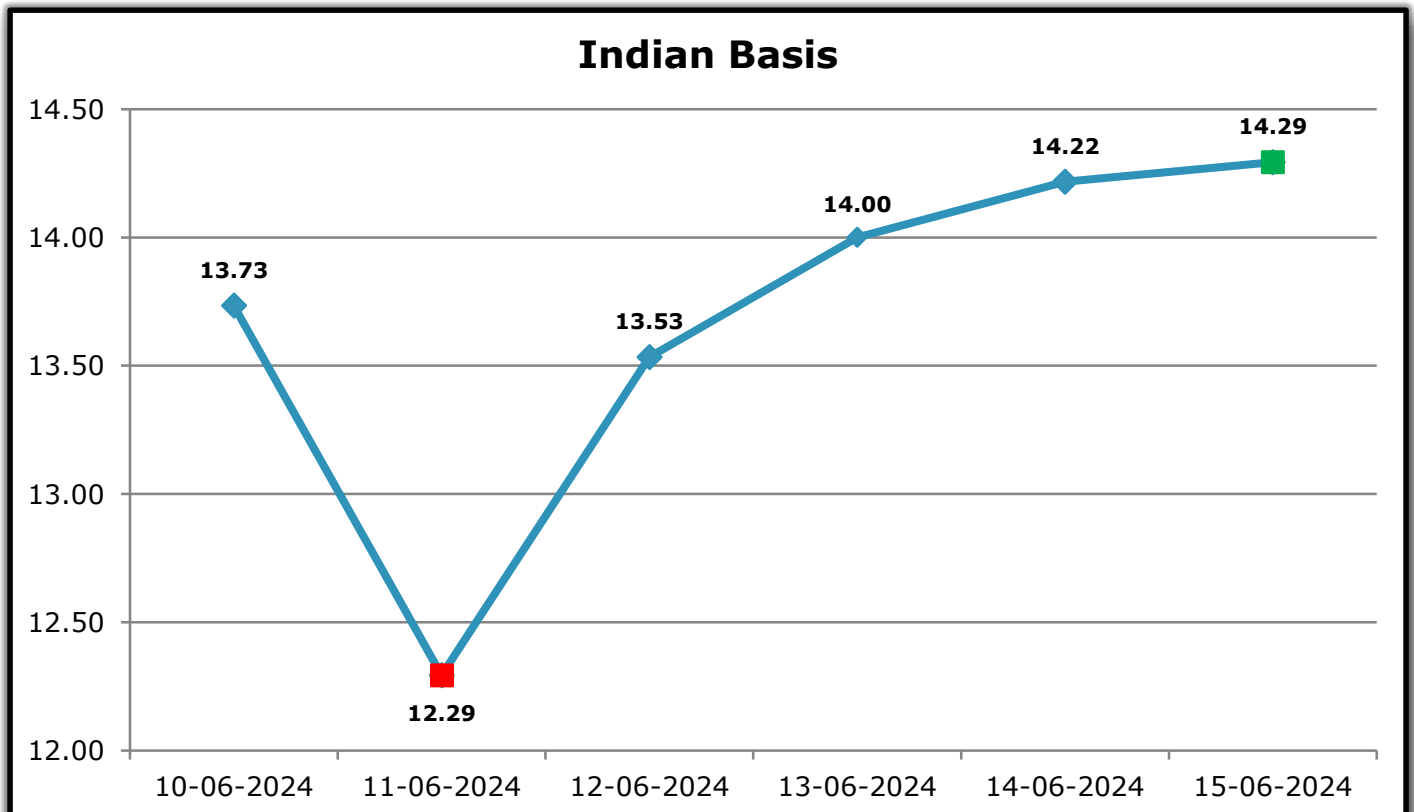




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
10-06-2024	56,000	83.50	85.54	71.81	13.73
11-06-2024	55,700	83.56	85.02	72.73	12.29
12-06-2024	55,850	83.54	85.27	71.74	13.53
13-06-2024	55,900	83.54	85.35	71.35	14.00
14-06-2024	55,800	83.55	85.19	70.97	14.22
15-06-2024	55,850	83.55	85.26	70.97	14.29





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IN THE WEEK AHEAD

- The market will be closed next Wednesday, June 19, in observance of Juneteenth, which will also delay the release of the Export Sales Report. Now that the market has new numbers to trade on, the focus will shift to the upcoming Acreage Report, which will be released at the end of June.
- July First Notice Day is June 24, so the next week could be more active as positions are cleared or rolled forward.
- Next week will be quieter where data releases are concerned. The usual Crop Progress and Condition and Export Sales Report will be monitored. Additionally, May U.S. retail sales will be released on Tuesday, June 18.

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