



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Nov-2024

Market Movement from 11th Nov 2024 to 16th Nov 2024.

- The NY futures had a challenging week as a strong dollar, lower exports, and sluggish demand exerted pressure on prices. Both the December and March contracts continued their downward trend. The December contract closed with a loss of 418 points, while the front-month March contract ended with a loss of 434 points.
- In the latest U. S. Export Sales Report for the week ending 07-Nov-2024, for the 2024-2025 marketing year, U.S. cotton export activity recorded net upland sales of 1,53,300 bales and upland shipments totaling 1,12,000 bales. Pima sales reached 4,900 bales, with 9,500 bales shipped. Combined total sales for upland and Pima cotton stood at 1,58,200 bales. Looking ahead to the 2025-2026 marketing year, net upland sales were minimal at 1,000 bales, with no new Pima sales reported, bringing total sales for the future season to 1,000 bales.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Nov-2024

- The Gujcot Spot Rate exhibited a steady decline, starting at 55,200 Rs Per candy on Monday and decreasing gradually throughout the week. On Tuesday, the rate dropped to 54,900, followed by further decreases to 54,700 on Wednesday, 54,550 on Thursday, and 54,450 on Friday. The rate for Saturday was 54,150 Rs per candy.
- In India, opening season arrival seems faster than the average of the last five years, especially in South India. However, the rest of the country is experiencing a slightly slower pace than anticipated.
- CCI is now fully active in South India. In North and Central India, kapas prices are near or above the Minimum Support Price (MSP).
- Fast arrivals and hand-to-mouth purchases from mills have put pressure on cotton prices in the Indian physical market, which is now nearing its lowest levels of the past year. However, higher cottonseed prices are helping ginners compete for their share against government procurement.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Nov-2024

- A weaker New York market is once again making Indian cotton and cotton yarn more expensive. As a result, it has become challenging to attract international buyers for these products.
- The Indian basis now ranges between 13.74 and 15.50 cents per lb.
- This week, the USD-INR exchange rate demonstrated remarkable stability, opening at 84.39 on Monday and maintaining the same rate on Tuesday, Thursday, and Friday. A minor fluctuation was observed on Wednesday, with the rate slightly dipping to 84.38 before returning to 84.39. Overall, the exchange rate exhibited a consistent trend throughout the week, reflecting minimal volatility in the currency market.
- **"Hope for the best."**



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

16-Nov-2024

Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,53,300 RB for 2024-2025 were down 33 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Turkey (41,500 RB), Pakistan (40,000 RB), China (19,000 RB), Vietnam (18,900 RB, including 200 RB switched from Indonesia and decreases of 2,600 RB), and South Korea (12,200 RB).
- Total net UPLAND sales of 1,000 RB for 2025-2026 were for Mexico.
- UPLAND Exports of 1,12,000 RB were down 23 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Pakistan (51,000 RB), Mexico (14,000 RB), Vietnam (12,900 RB), Bangladesh (8,300 RB), and El Salvador (3,400 RB).
- Net sales of PIMA totaling 4,900 RB for 2024-2025 were down 60 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for India (2,300 RB), Vietnam (1,700 RB, including 400 RB switched from Hong Kong), Peru (400 RB), Turkey (400 RB), and Italy (200 RB), were offset by reductions for Hong Kong (400 RB).
- PIMA Exports of 9,500 RB were up 27 percent from the previous week and 15 percent from the prior 4-week average. The destinations were to India (6,700 RB), China (1,600 RB), Thailand (400 RB), Pakistan (400 RB), and Vietnam (400 RB).

US Export Sales	07-Nov-2024
Marketing Year 2024-25	
Upland Gross Sales	1,57,100
Cancellation	3,800
Net Upland Sales	1,53,300
PIMA Gross Sales	4,900
Cancellation	0
Net PIMA Sales	4,900
Total Gross Sales	1,62,000
Total Cancellation	3,800
Total Net Sales	1,58,200
Shipments	
UPLAND	1,12,000
PIMA	9,500
Total Shipment	1,21,500
Marketing Year 2025-26	
Net Upland Sales	1,000
Net PIMA Sales	0
Total Net Sales	1,000
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Nov-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	09-11-2024	16-11-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,100	54,150	-950	-1.75%
V-797	13% Trash		42,500	42,150	-350	-0.83%
MCX Spot Rate			55,160	54,780	-380	-0.69%
USD-INR Exchange			84.38	84.39	0.01	0.01%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,150	55,200	54,658
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		42,000	42,500	42,275
MCX Spot Rate			54,780	55,160	54,900
USD Exchange Rate			84.38	84.39	84.39

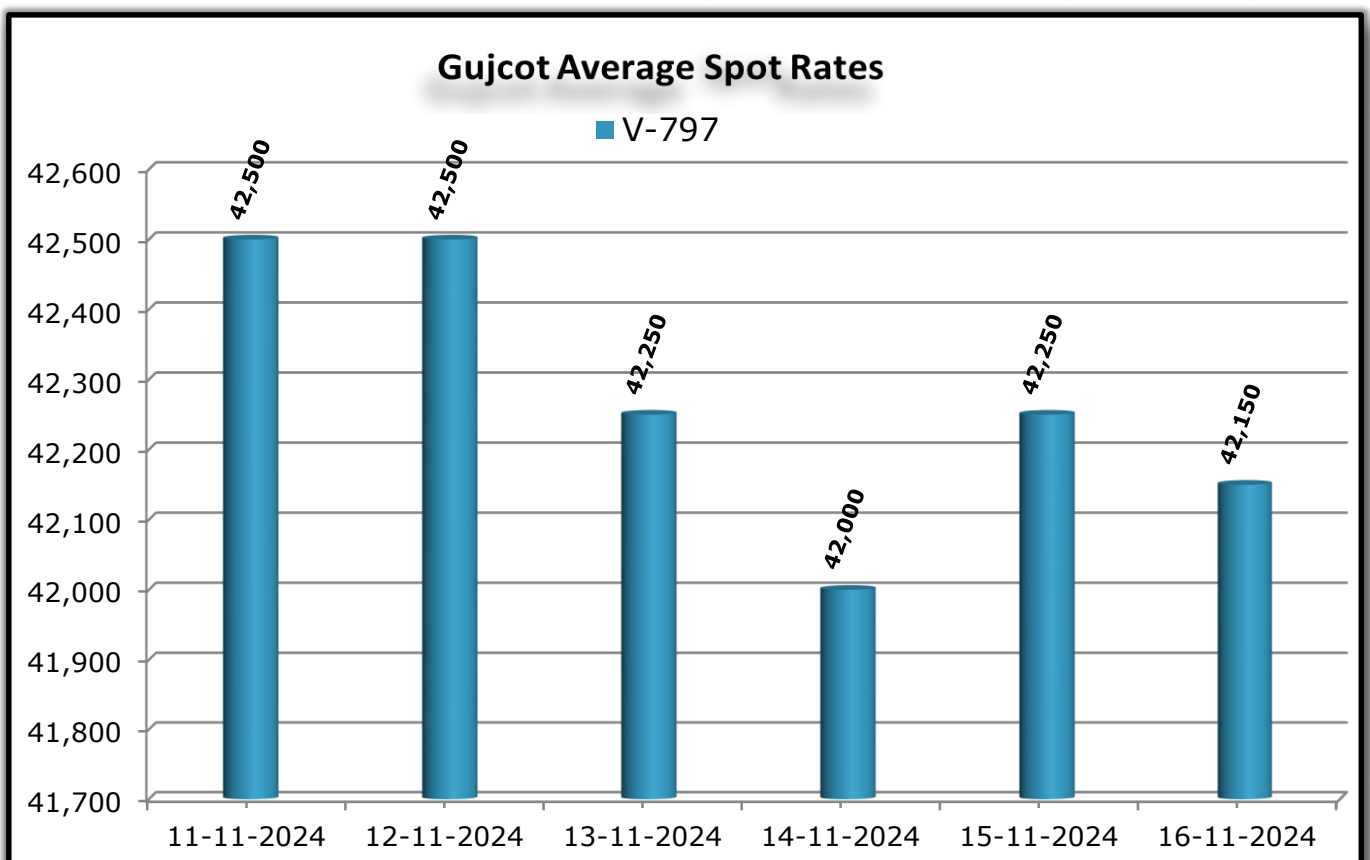
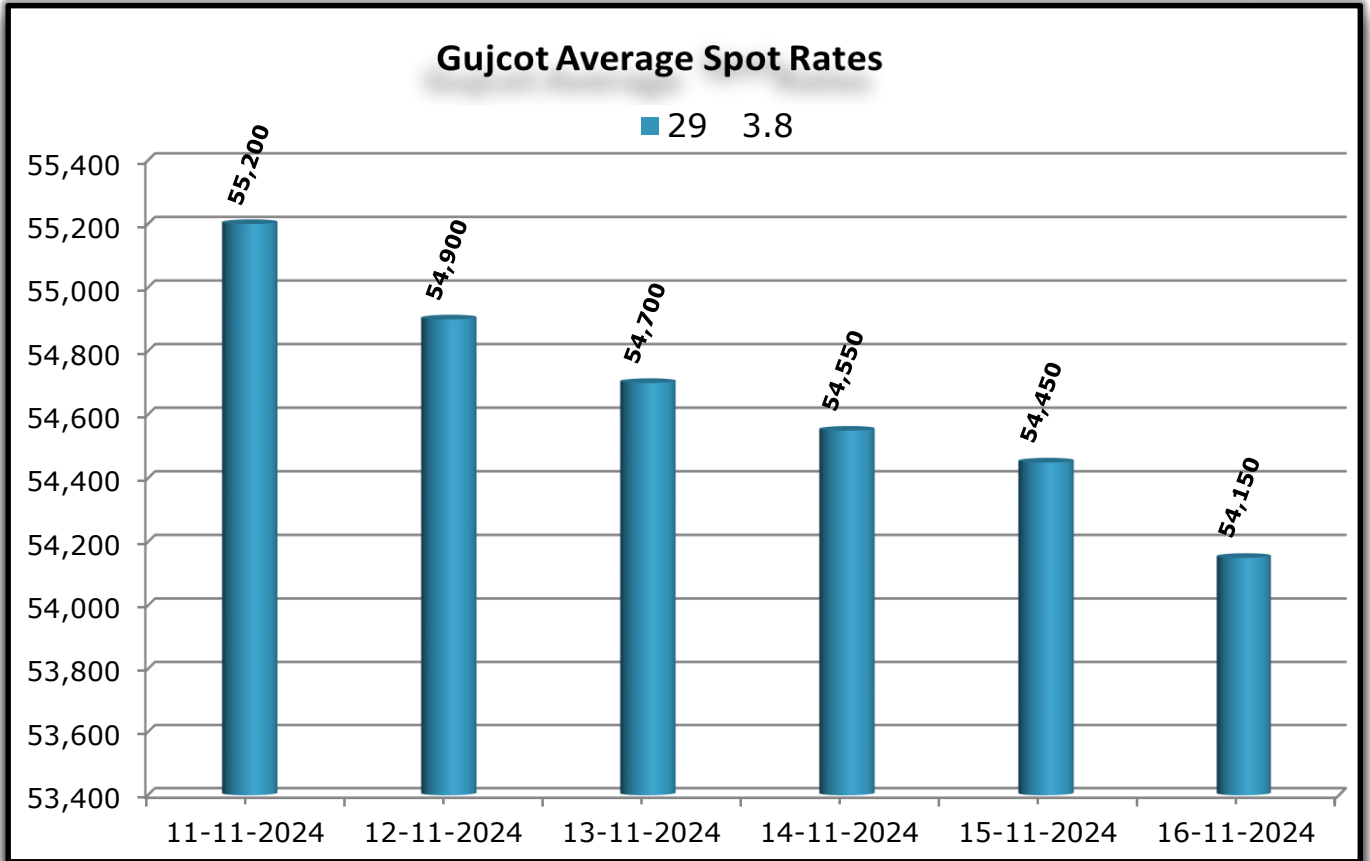
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
11-11-2024	55,200	42,500	55,160	84.39
12-11-2024	54,900	42,500	55,040	84.39
13-11-2024	54,700	42,250	54,860	84.38
14-11-2024	54,550	42,000	54,780	84.39
15-11-2024	54,450	42,250	54,780	84.39
16-11-2024	54,150	42,150	54,780	84.39



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WEEKLY REPORT

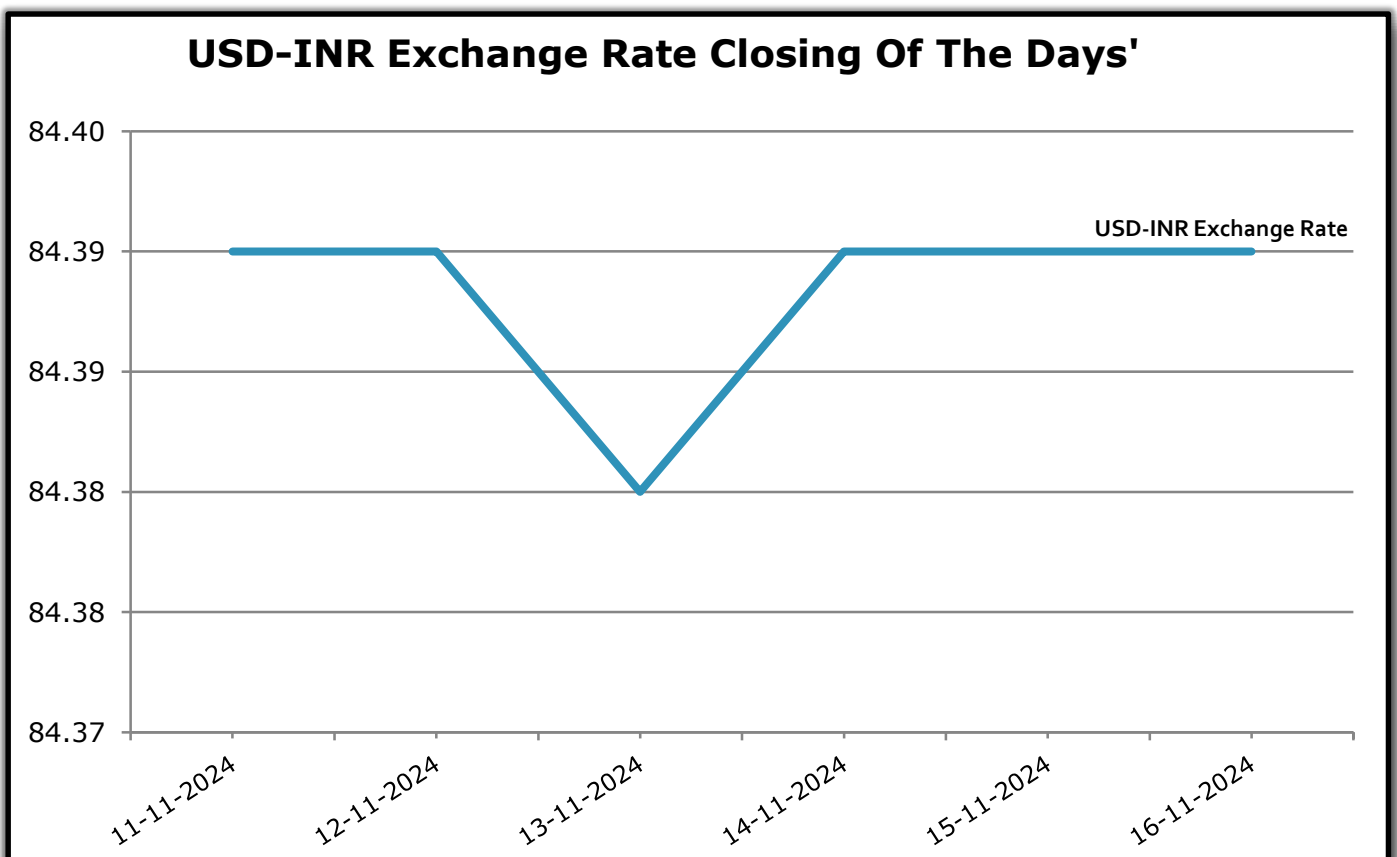
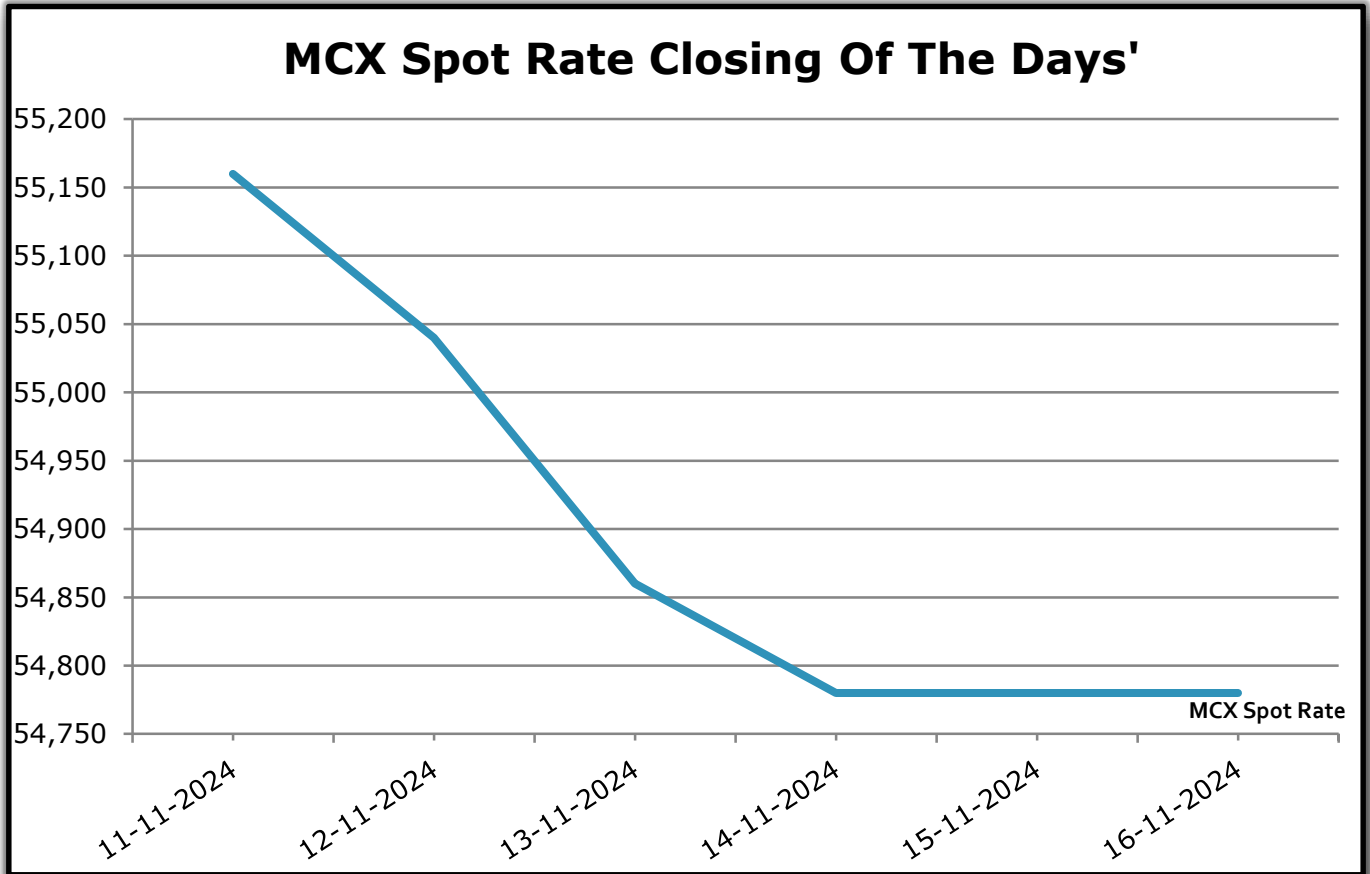
16-Nov-2024





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WEEKLY REPORT 16-Nov-2024

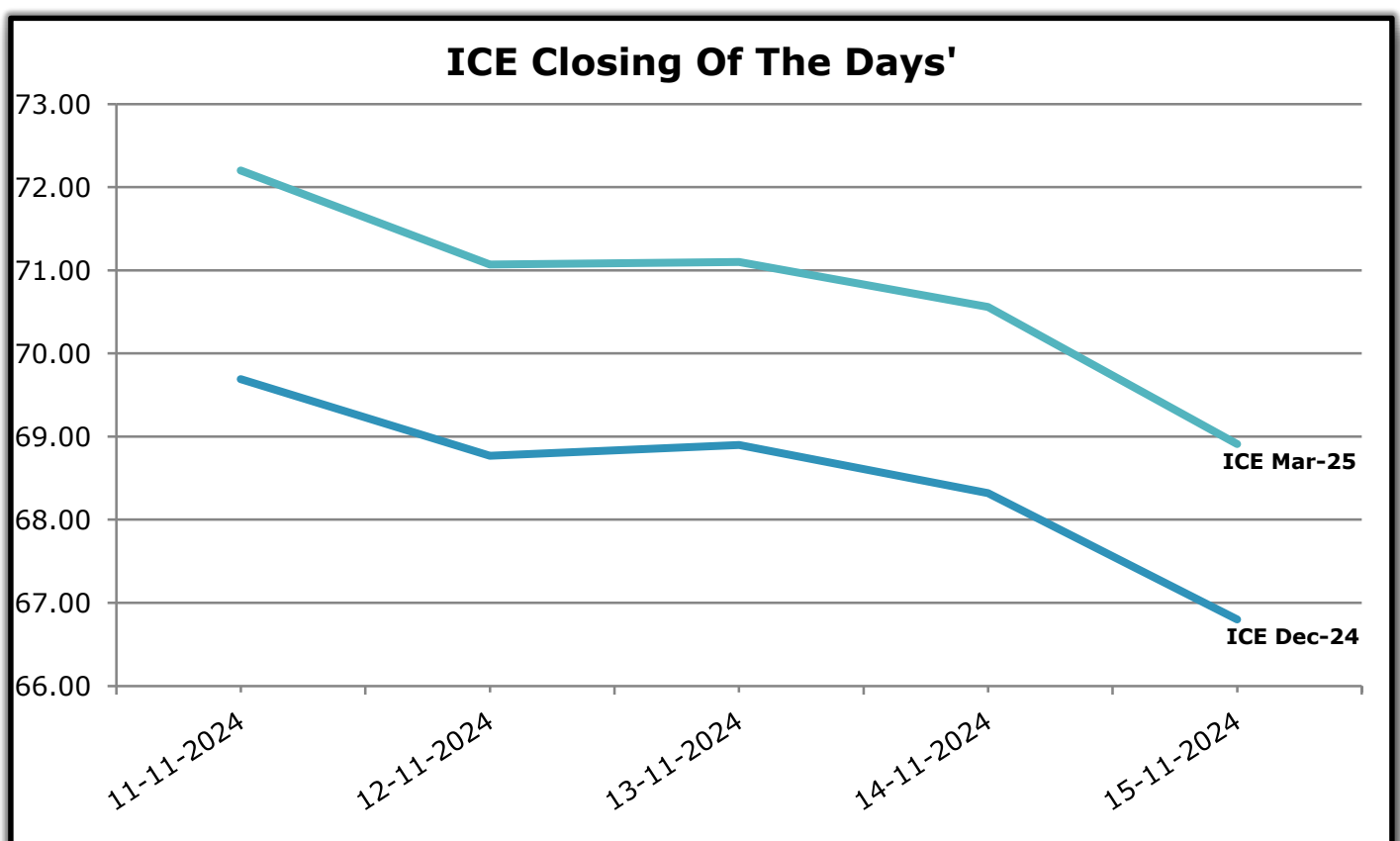
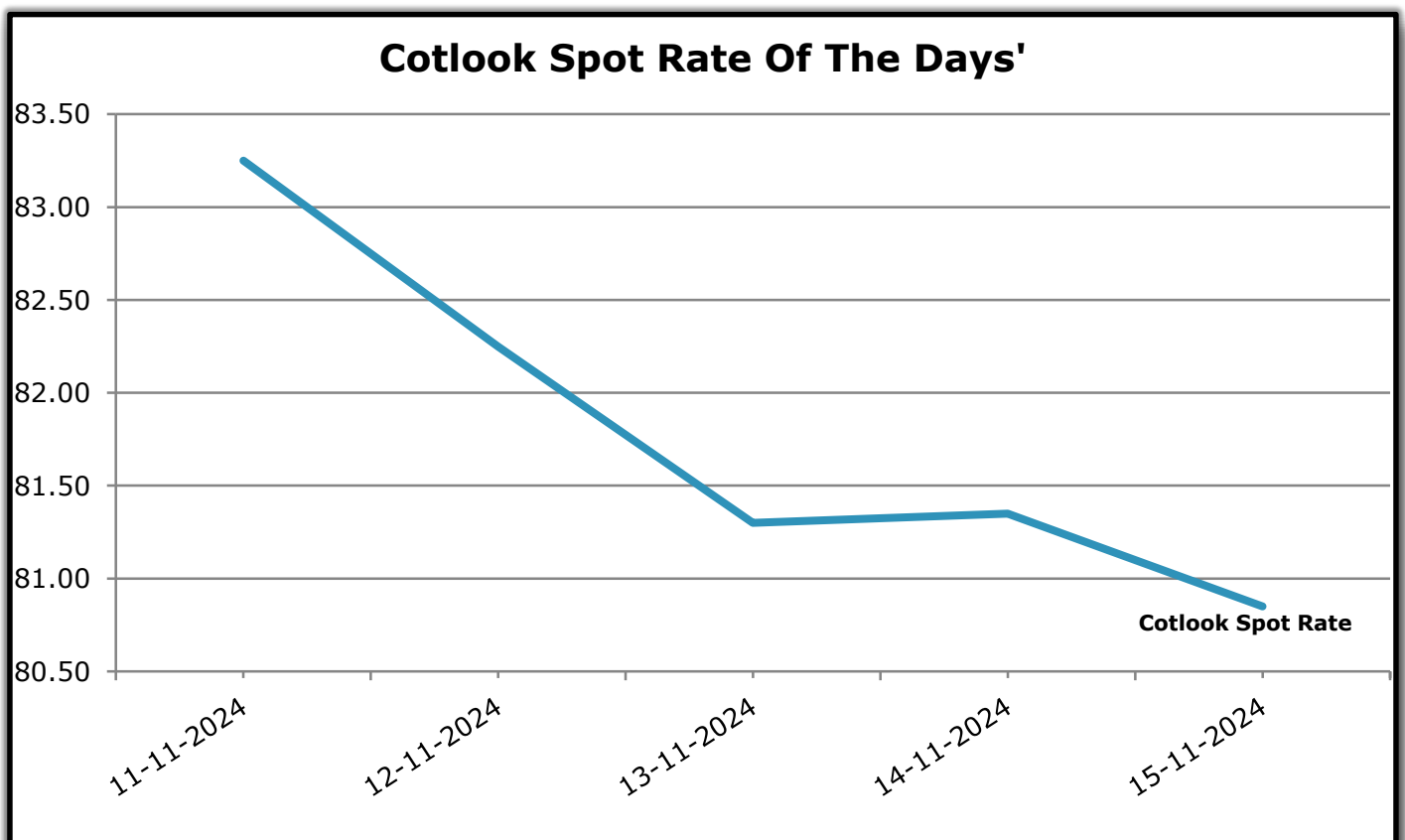




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WEEKLY REPORT 16-Nov-2024

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
11-11-2024	83.25	69.69	72.20
12-11-2024	82.25	68.77	71.07
13-11-2024	81.30	68.90	71.10
14-11-2024	81.35	68.32	70.56
15-11-2024	80.85	66.80	68.91



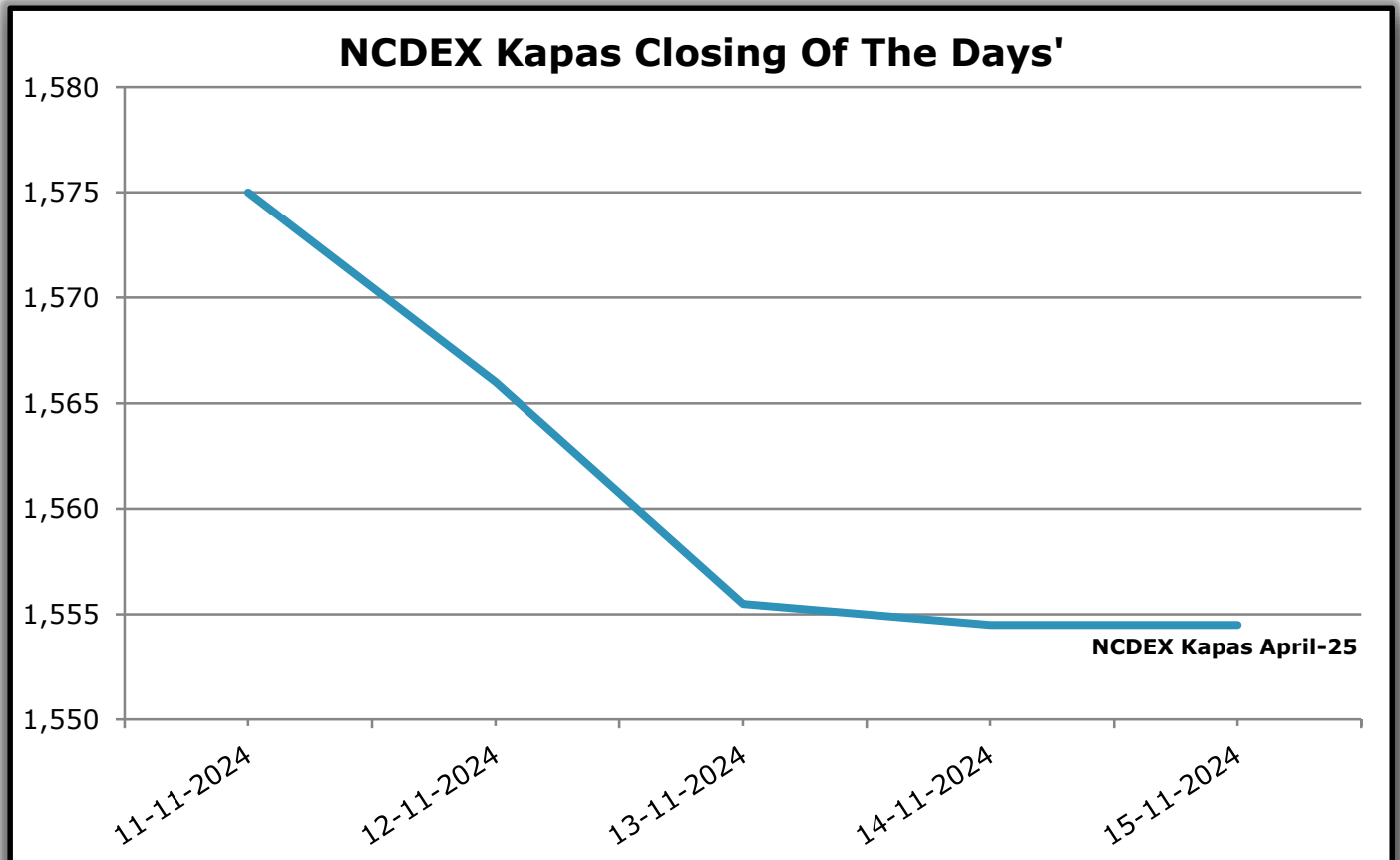


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WEEKLY REPORT

16-Nov-2024

Indian Indices	
Date	NCDEX Kapas
	April-25
11-11-2024	1,575.00
12-11-2024	1,566.00
13-11-2024	1,555.50
14-11-2024	1,554.50
15-11-2024	1,554.50



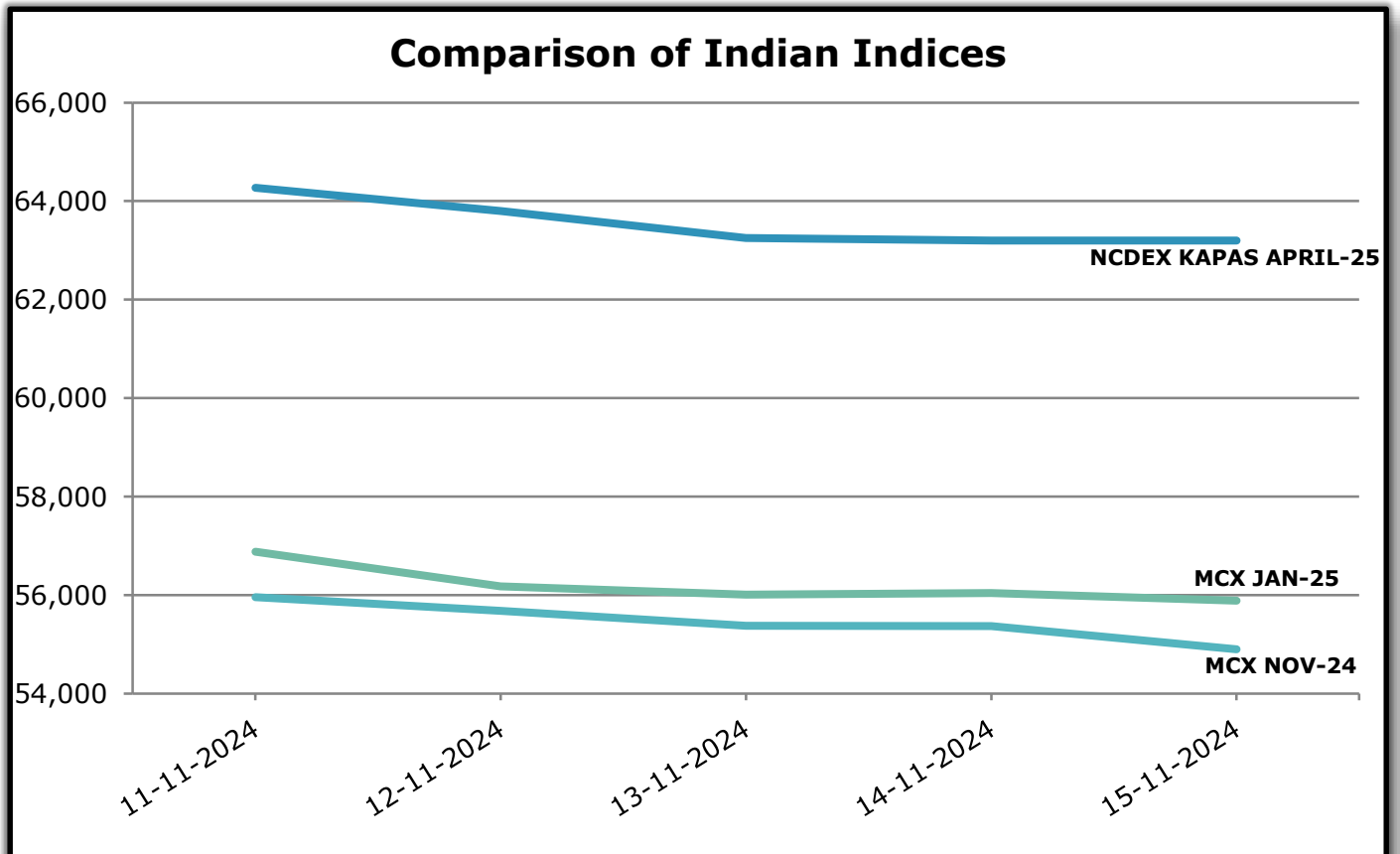


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WEEKLY REPORT 16-Nov-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
11-11-2024	64,269	55,960	56,880
12-11-2024	63,799	55,680	56,180
13-11-2024	63,250	55,380	56,010
14-11-2024	63,197	55,370	56,040
15-11-2024	63,197	54,900	55,890

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

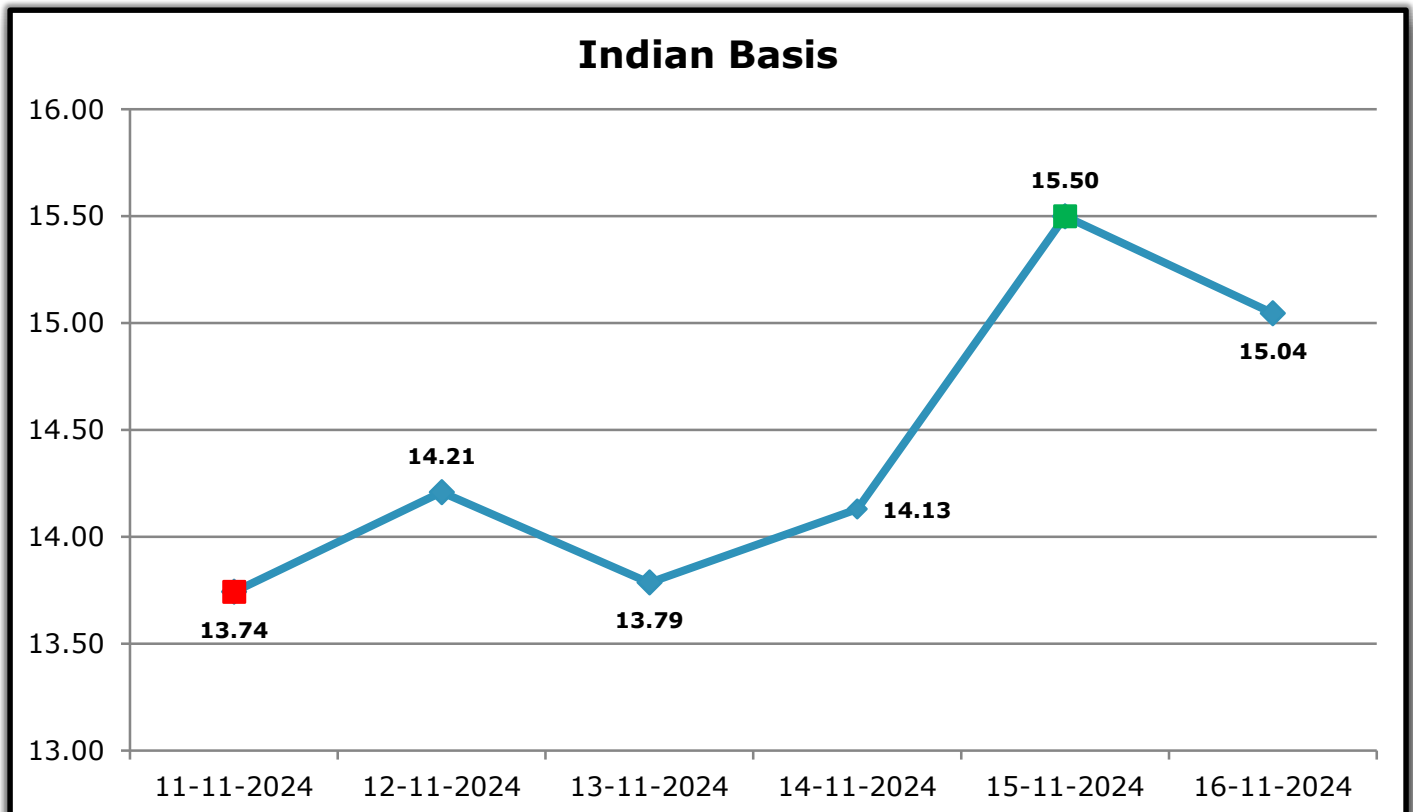




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 16-Nov-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
11-11-2024	55,200	84.39	83.43	69.69	13.74
12-11-2024	54,900	84.39	82.98	68.77	14.21
13-11-2024	54,700	84.38	82.69	68.90	13.79
14-11-2024	54,550	84.39	82.45	68.32	14.13
15-11-2024	54,450	84.39	82.30	66.80	15.50
16-11-2024	54,150	84.39	81.84	66.80	15.04





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WEEKLY REPORT 16-Nov-2024

IN THE WEEK AHEAD

- Next week, the U.S. Export Sales report will be released on Thursday, and December Cotton First Notice Day will follow on Friday. Rain is expected in parts of the Southwest, which could delay harvest. Despite that, we anticipate it will still wrap up in the coming weeks.

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