



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 20-Jul-2024

Market Movement from 15th Jul 2024 to 20th Jul 2024.

- At the start of the week, there was some short covering by speculators, and the market crossed 72 cents. However, lower exports and dull buying pushed back all gains, leading to December future closing with a loss of 57 points week-over-week.
- In the latest U. S. Export Sales Report for the week ending 11-Jul-2024, U.S. export sales reported net upland sales of 27,200 bales for the 2023-2024 marketing year, with upland shipments reaching 1,13,100 bales. Net sales of Pima cotton totaled 3,800 bales, with Pima shipments at 4,300 bales, bringing the total sales for the current marketing year to 31,000 bales. Looking ahead to the 2024-2025 marketing year, net upland sales were recorded at 1,65,600 bales, while net Pima sales amounted to 2,100 bales, resulting in a combined total of 1,67,700 bales.
- Export shipments are currently very slow, and it seems unlikely that we will meet the revised target of 11.6 million bales. To meet this target within the next two weeks, we would need to ship more than 4,00,000 bales. As a result, the closing figures for the US may need to be revised upwards.
- The Gujcot Spot Rate experienced modest fluctuations. It started at 57,900 on Monday, rose to 58,100 on Tuesday, then dipped to



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58,050 on Wednesday. The rate fell further to 57,950 on Thursday and continued to decrease to 57,850 by Friday. On Saturday, the rate remained 57,800. Overall, the week's trend shows a gradual decline in the Gujcot Spot Rate.

- All India arrivals are currently near 20,000 bales per day.
- The Indian market is currently near a standstill, with Shankar cotton prices remaining steady around ₹58,000 per candy. The slow purchasing activity from mills, combined with the wait-and-watch approach of stockists and ginners, has resulted in a narrow trading range.
- The high Indian basis is causing difficulties for Indian mills to find buyers.
- Monsoon is progressing well in the cotton-growing areas.
- All-India sowing has crossed 100 lakh hectares, with Gujarat contributing 20,98,600 hectares.
- This week, the USD-INR exchange rate showed minimal fluctuations, starting at 83.59 on Monday and remaining steady at 83.58 on Tuesday and Wednesday. On Thursday, it increased slightly to 83.65 and continued to rise to 83.66 by Friday.
- Hope for a Better Season Ahead



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 15-July-2024			
Kutch	583	Saurashtra	15,172
Kutch	583	Surendranagar	3,428
		Rajkot	1,797
North Gujarat	1,623	Jamnagar	1,207
Banarsakantha	214	Porbandar	39
Patan	244	Junagadh	317
Mehsana	296	Amreli	2,936
Sabarkantha	510	Bhavnagar	2,133
Gandhinagar	191	Morbi	1,614
Aravali	168	Botad	1,548
		Gir Somnath	132
Middle Gujarat	2,267	Devbhumi Dwarka	21
Ahmedabad	278		
Anand	5	South Gujarat	1,341
Kheda	126	Surat	15
Panchmahal	92	Narmada	433
Dahod	7	Bharuch	781
Vadodara	723	Dang	0
Mahisagar	83	Navsari	0
Chota Udaipur	952	Valsad	0
		Tapi	112
TOTAL			20,986
TOTAL (Last Year)			25,398
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	583	675	-92
North Gujarat	1,623	2,144	-521
Middle Gujarat	2,267	2,581	-314
Saurashtra	15,172	18,665	-3,493
South Gujarat	1,341	1,334	7
TOTAL	20,986	25,398	-4,412
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 27,200 RB for 2023-2024--a marketing-year low--were down 50 percent from the previous week and 76 percent from the prior 4-week average. Increases primarily for Vietnam (6,800 RB, including 600 RB switched from South Korea), China (5,600 RB), Pakistan (5,500 RB), Turkey (4,600 RB, including decreases of 3,700 RB), and Nicaragua (4,400 RB), were offset by reductions for Malaysia (4,000 RB) and South Korea (3,300 RB).
- Net UPLAND sales of 1,65,600 RB for 2024-2025 were primarily for China (32,100 RB), Malaysia (31,700 RB), Pakistan (21,700 RB), India (20,300 RB), and Turkey (13,200 RB).
- UPLAND Exports of 1,13,100 RB were down 30 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to China (34,400 RB), Pakistan (13,700 RB), Vietnam (11,900 RB), Mexico (11,200 RB), and Bangladesh (9,200 RB).
- Net sales of PIMA totaling 3,800 RB for 2023-2024 were down 4 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for India (2,900 RB, including decreases of 400 RB), Thailand (400 RB), Vietnam (300 RB), Peru (300 RB), and South Korea (200 RB), were offset by reductions for Italy (400 RB).
- Total net PIMA sales of 2,100 RB for 2024-2025 were for Peru.
- PIMA Exports of 4,300 RB were up noticeably from the previous week, but down 21 percent from the prior 4-week average. The destinations were primarily to India (2,900 RB), Thailand (400 RB), Pakistan (300 RB), Peru (300 RB), and South Korea (200 RB).

US Export Sales	11-Jul-2024
Marketing Year 2023-24	
Upland Gross Sales	38,900
Cancellation	11,700
Net Upland Sales	27,200
PIMA Gross Sales	4,500
Cancellation	700
Net PIMA Sales	3,800
Total Gross Sales	43,400
Total Cancellation	12,400
Total Net Sales	31,000
Shipments	
UPLAND	1,13,100
PIMA	4,300
Total Shipment	1,17,400
Marketing Year 2024-25	
Net Upland Sales	1,65,600
Net PIMA Sales	2,100
Total Net Sales	1,67,700
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	13-07-2024	20-07-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,900	57,800	-100	-0.17%
V-797	13% Trash		40,900	40,700	-200	-0.49%
MCX Spot Rate			58,000	57,940	-60	-0.10%
USD-INR Exchange			83.53	83.66	0.13	0.16%

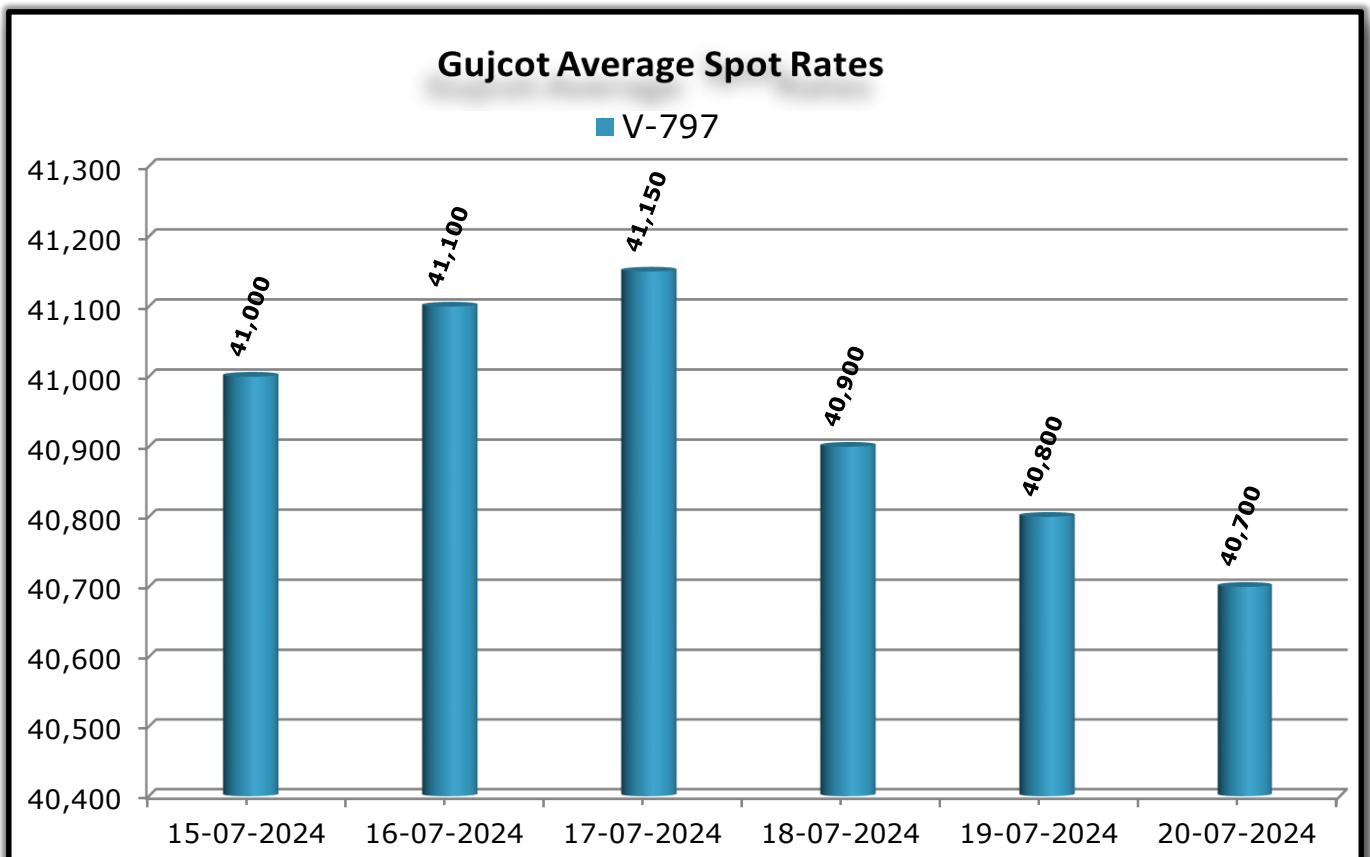
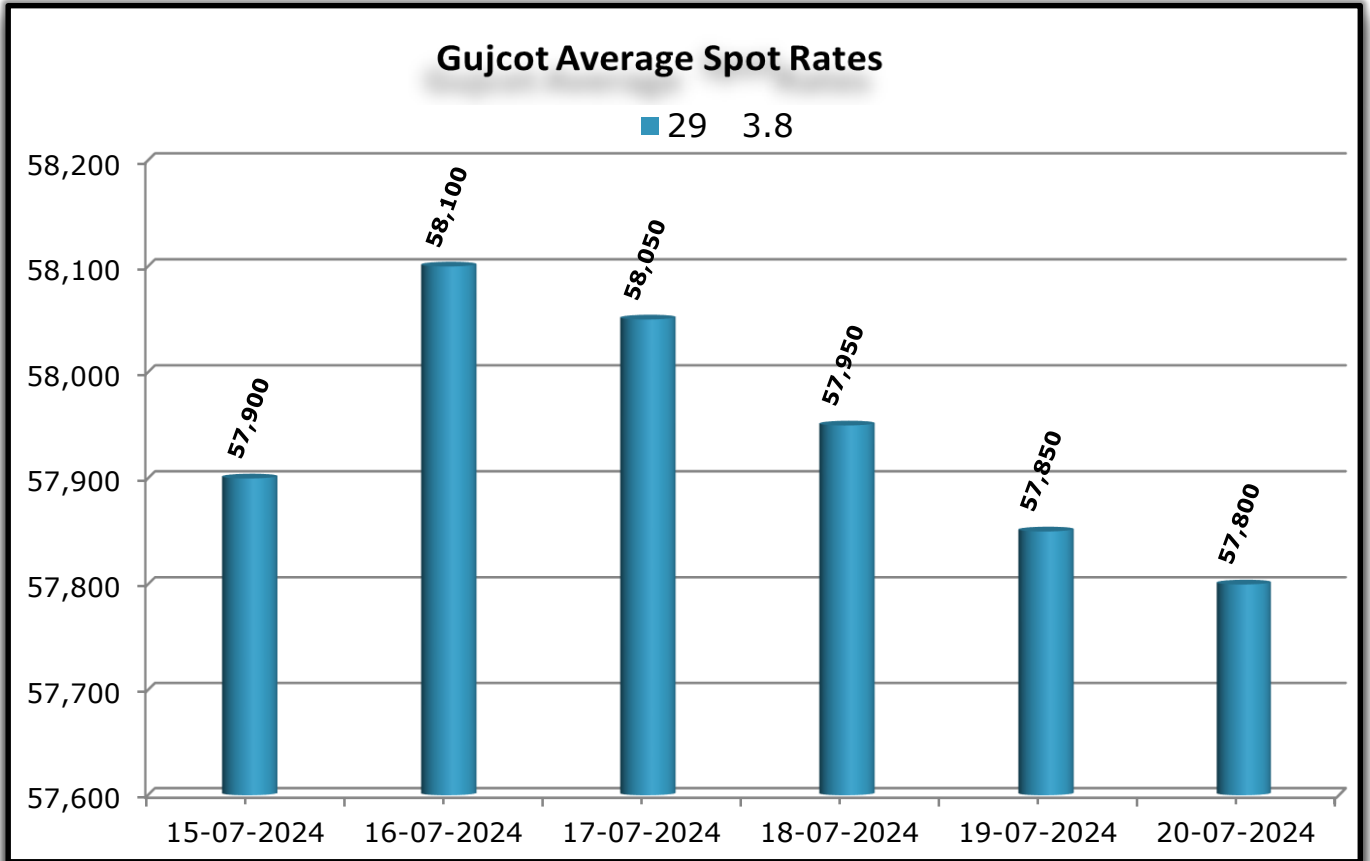
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,800	58,100	57,942
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		40,700	41,150	40,942
MCX Spot Rate			57,920	58,040	57,983
USD Exchange Rate			83.58	83.66	83.62

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
15-07-2024	57,900	41,000	57,920	83.59
16-07-2024	58,100	41,100	58,040	83.58
17-07-2024	58,050	41,150	58,040	83.58
18-07-2024	57,950	40,900	58,020	83.65
19-07-2024	57,850	40,800	57,940	83.66
20-07-2024	57,800	40,700	57,940	83.66



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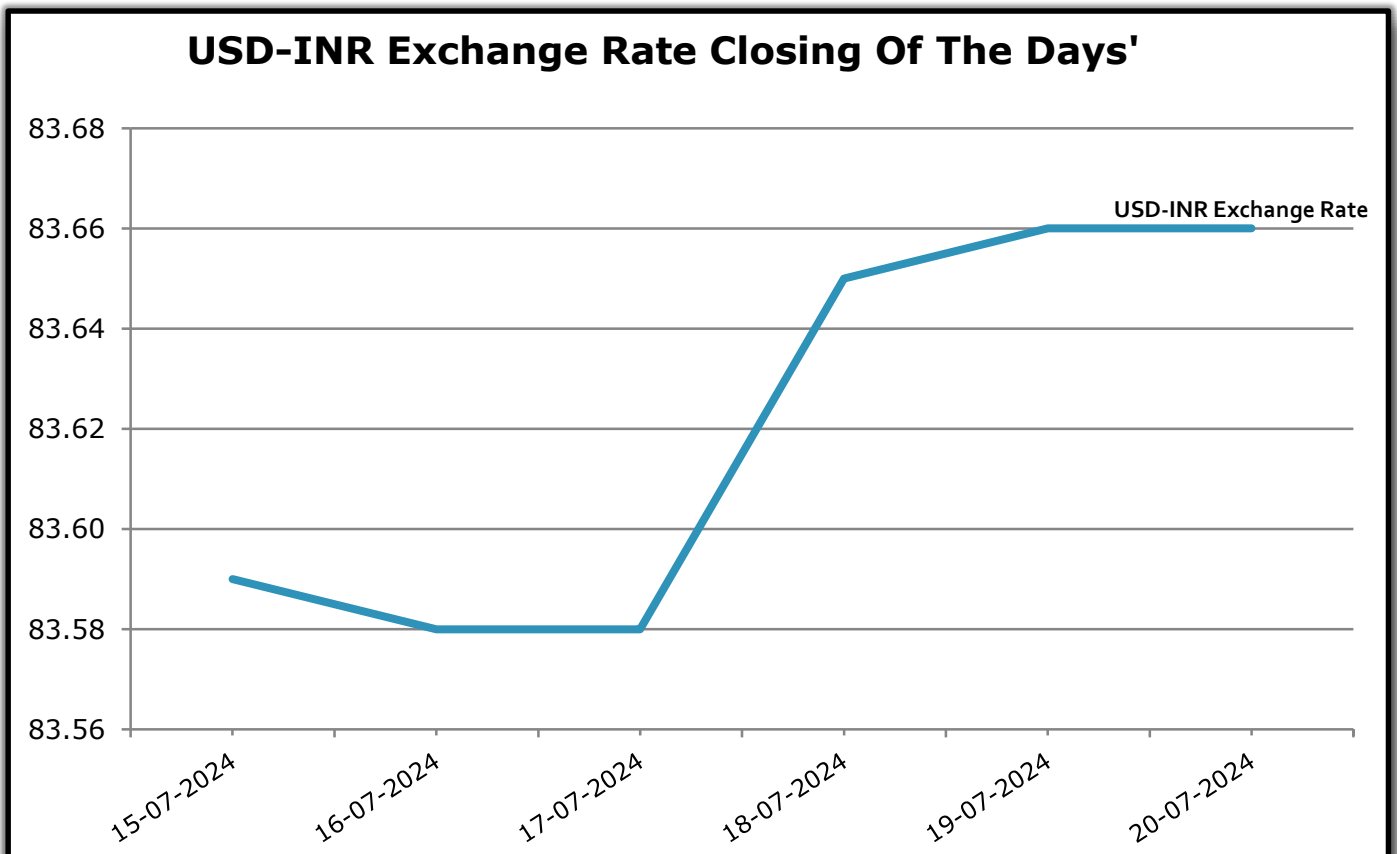
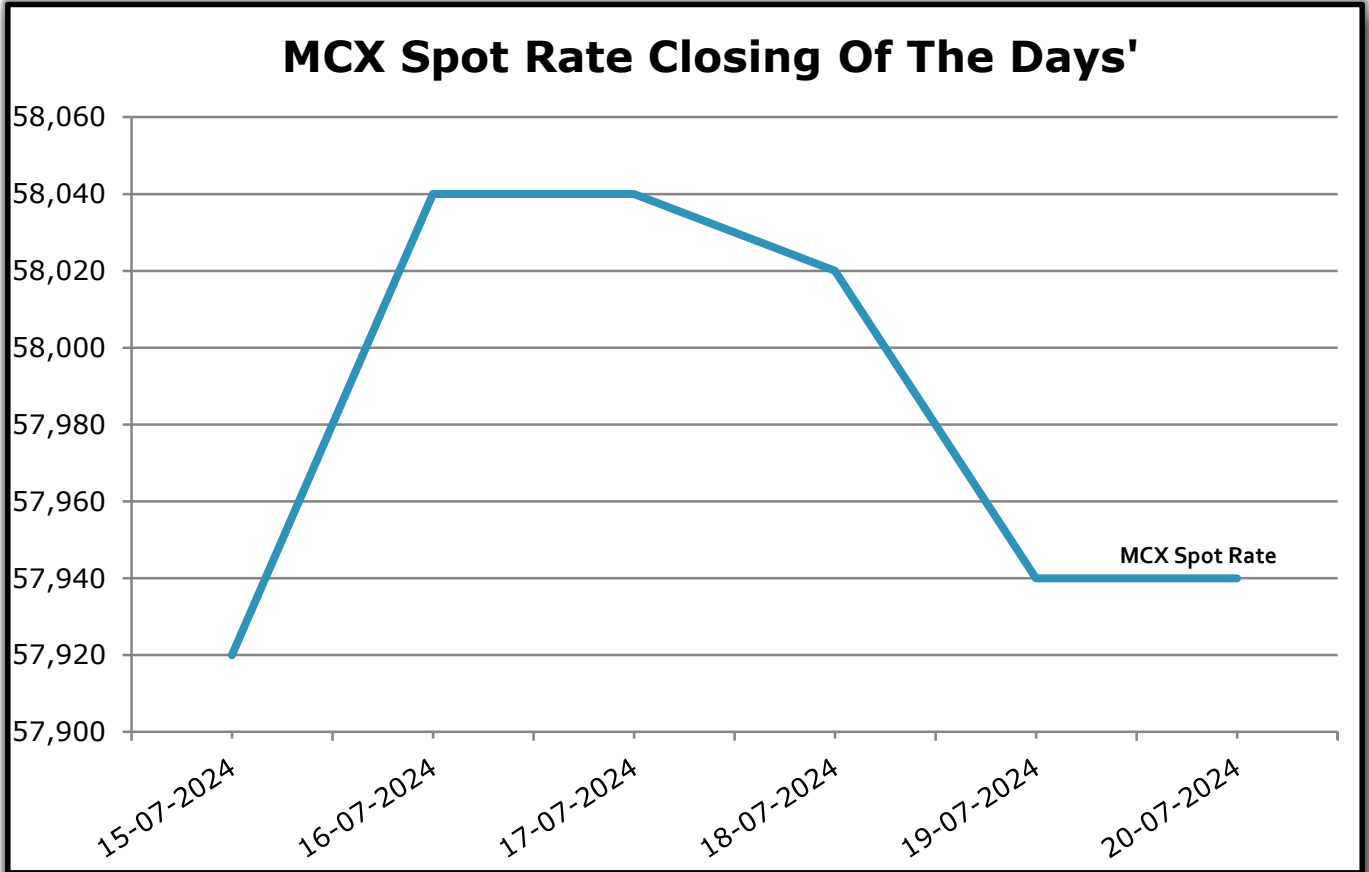
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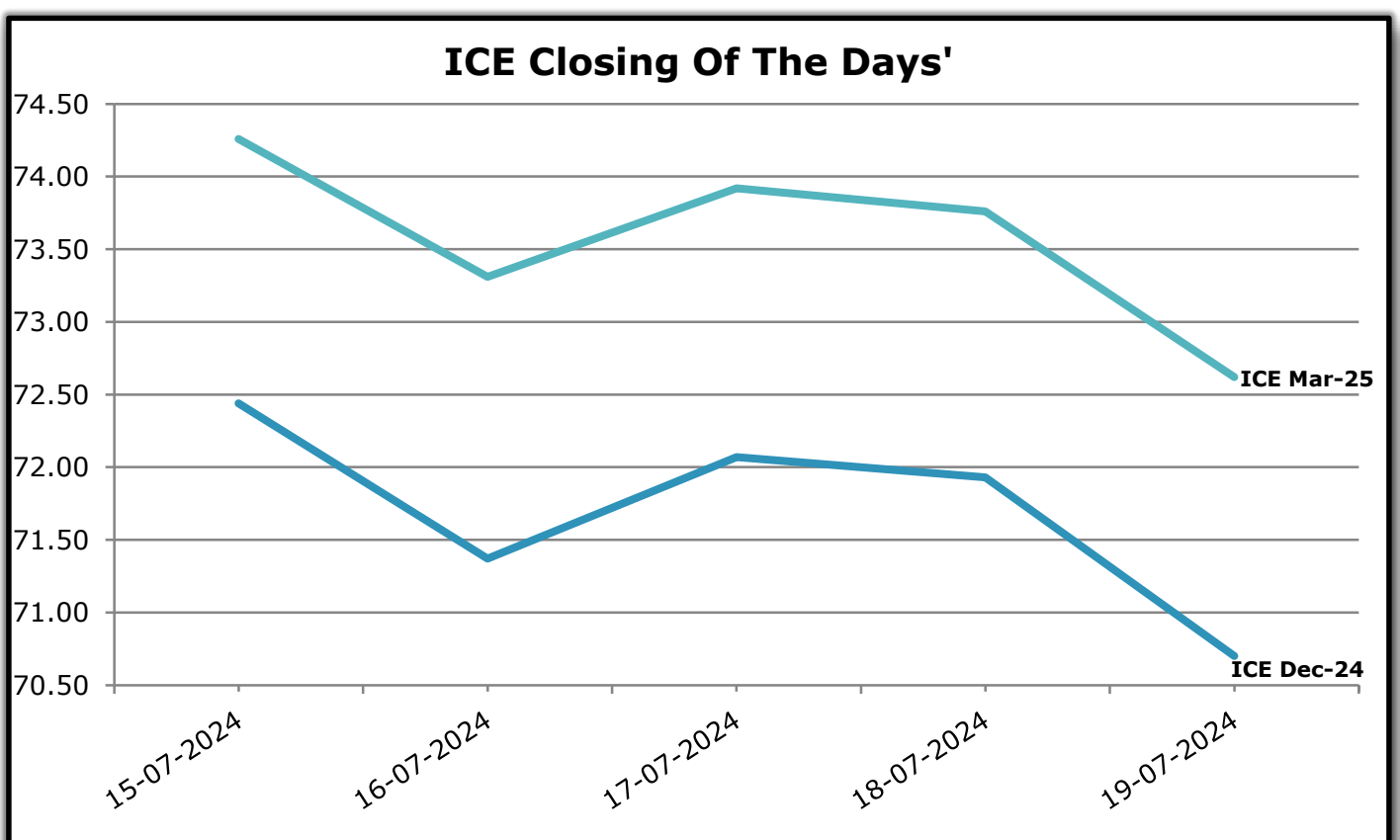
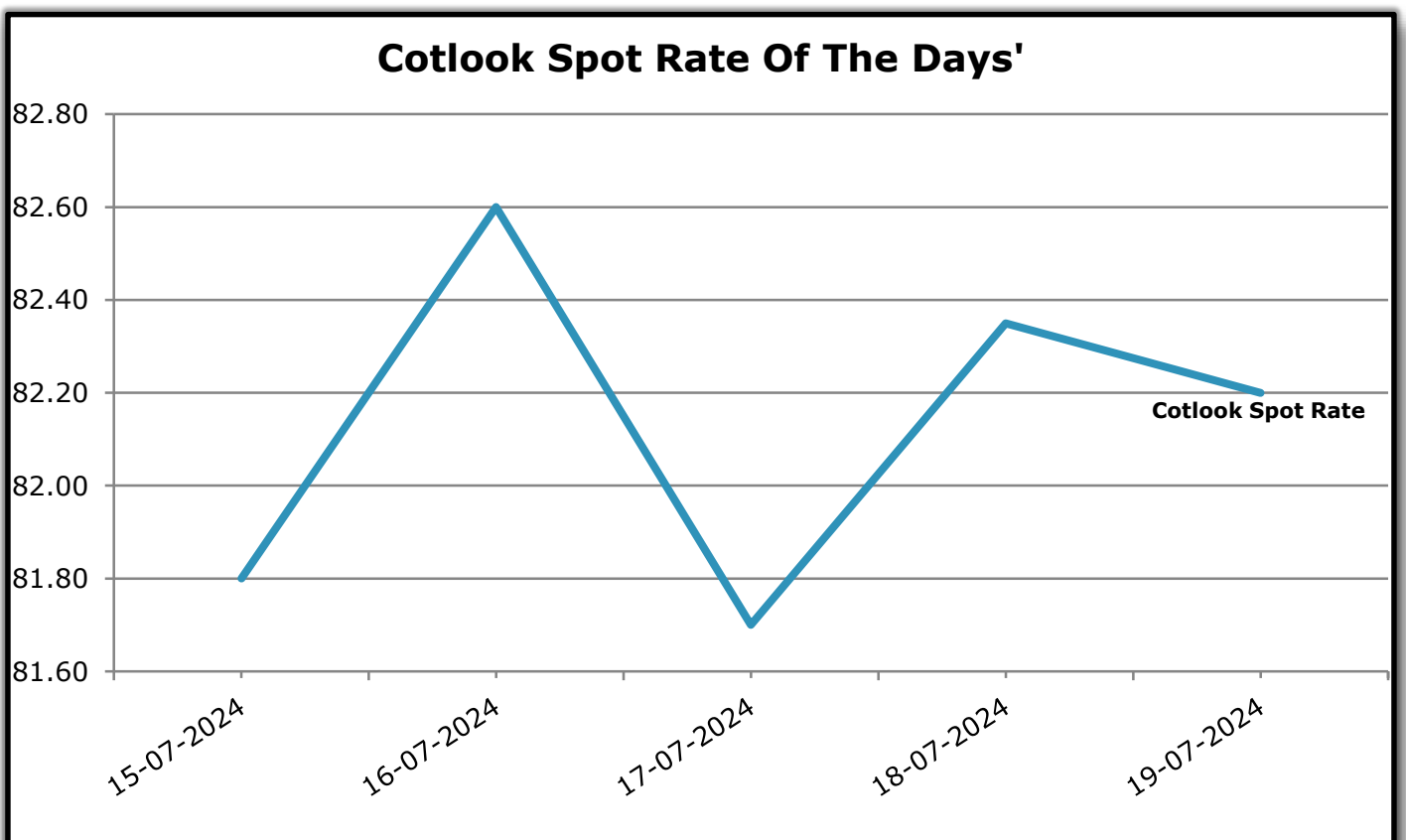




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
15-07-2024	81.80	72.44	74.26
16-07-2024	82.60	71.37	73.31
17-07-2024	81.70	72.07	73.92
18-07-2024	82.35	71.93	73.76
19-07-2024	82.20	70.70	72.62

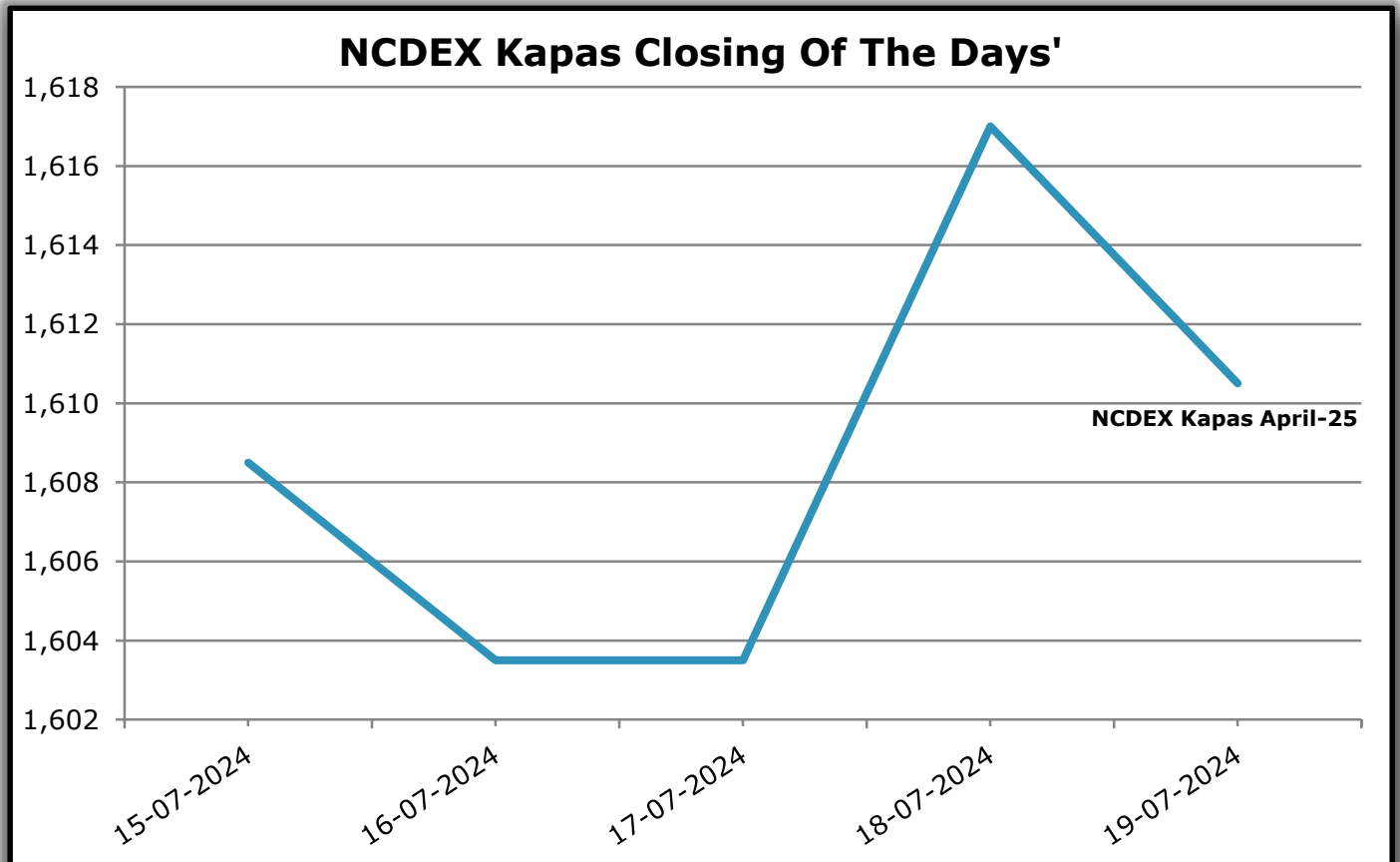




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Indian Indices	
Date	NCDEX Kapas
	April-25
15-07-2024	1,608.50
16-07-2024	1,603.50
17-07-2024	1,603.50
18-07-2024	1,617.00
19-07-2024	1,610.50



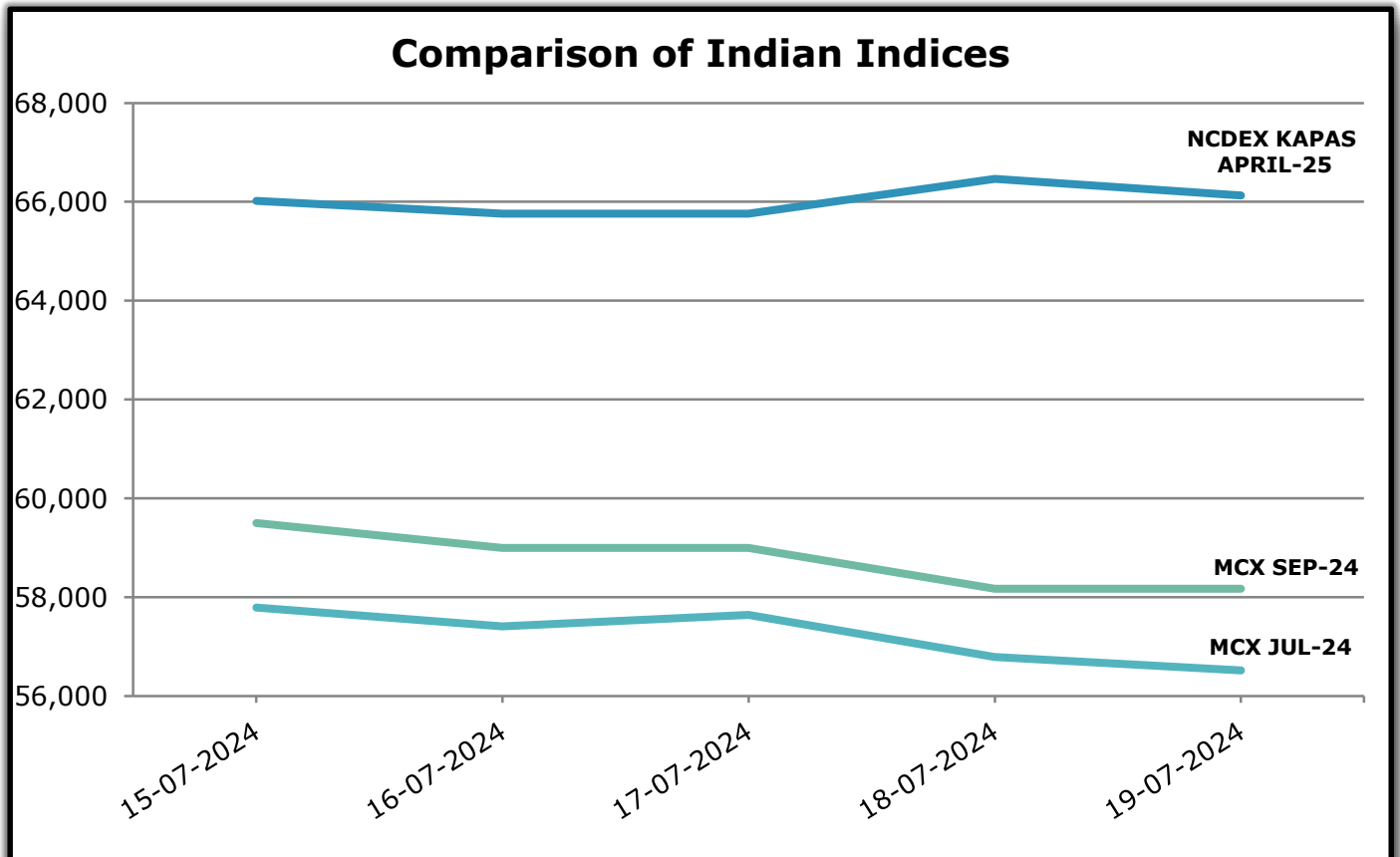


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
15-07-2024	66,021	57,790	59,500
16-07-2024	65,760	57,410	59,000
17-07-2024	65,760	57,640	59,000
18-07-2024	66,466	56,790	58,170
19-07-2024	66,126	56,520	58,170

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

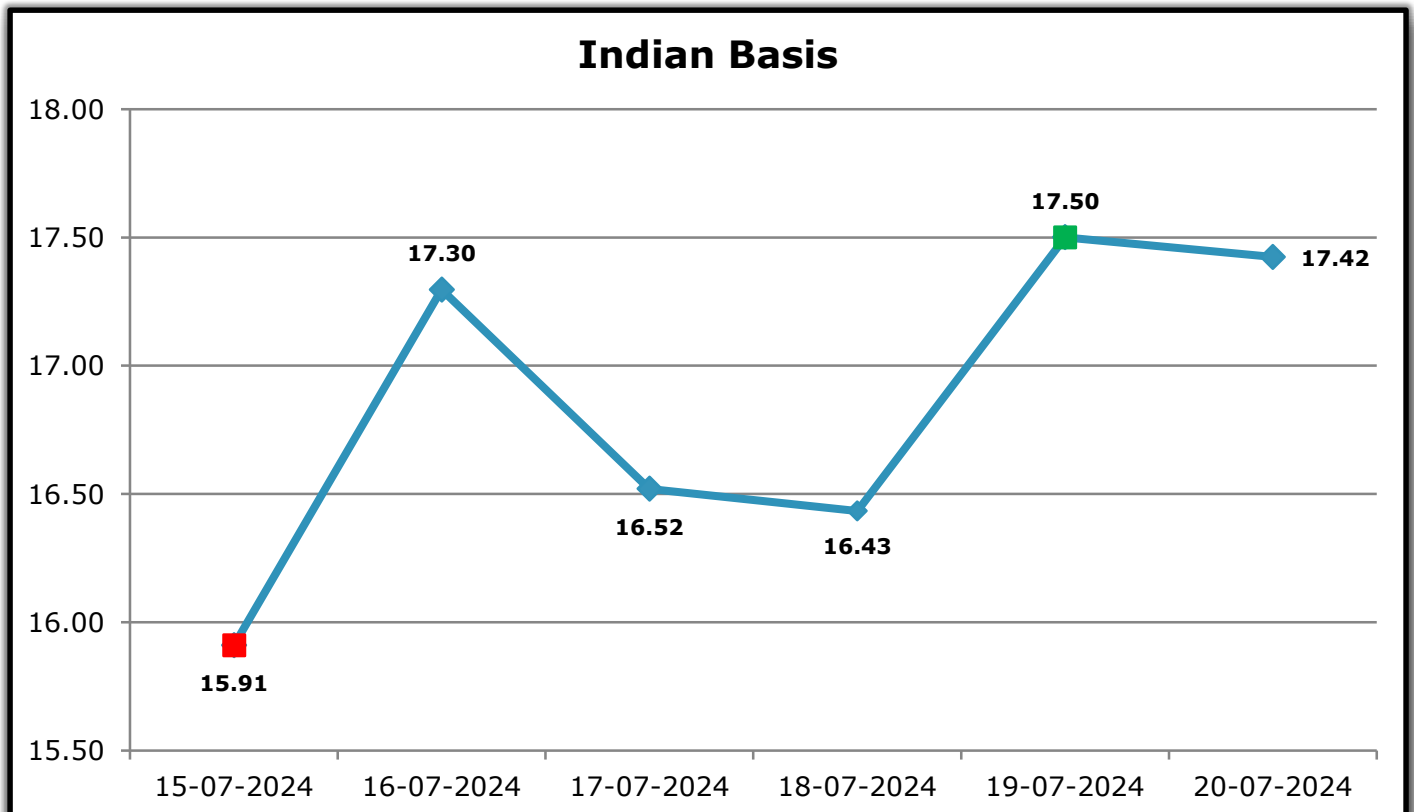




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
15-07-2024	57,900	83.59	88.35	72.44	15.91
16-07-2024	58,100	83.58	88.67	71.37	17.30
17-07-2024	58,050	83.58	88.59	72.07	16.52
18-07-2024	57,950	83.65	88.36	71.93	16.43
19-07-2024	57,850	83.66	88.20	70.70	17.50
20-07-2024	57,800	83.66	88.12	70.70	17.42





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IN THE WEEK AHEAD

- Next week will be relatively slow for cotton news. However, outside markets should be active due to the release of the U.S. second-quarter GDP and the Personal Consumption Expenditure (PCE).

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