



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Sep-2024

Market Movement from 16th Sep 2024 to 21st Sep 2024.

- This week began with a limit-up move on Monday, driven by the Federal Reserve's announcement of its first interest rate cut, which triggered some short covering. The following two days saw declines, but on Thursday, a combination of a 50 basis point rate cut by the Fed and improved export sales led to a rebound. Ultimately, the week ended on a bullish note, with the NY December contract closing with a solid gain of 370 points week over week.
- For the week ending September 12, 2024, U.S. export sales for the 2024-2025 marketing year totaled 1,20,800 bales, with net upland sales reaching 1,06,800 bales and net Pima sales at 14,000 bales. Upland shipments were robust at 1,30,000 bales, while Pima shipments totaled 4,500 bales. For the 2025-2026 marketing year, net upland sales were recorded at 10,600 bales, with no Pima sales reported, bringing the total for future crop sales to 10,600 bales.
- The Gujcot Spot Rate fluctuated slightly. On Monday, the rate was recorded at ₹59,950 per candy, followed by a marginal increase to ₹60,000 on Tuesday. It then dipped to ₹59,800 on Wednesday and



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further dropped to ₹59,650 on Thursday. By Friday, the rate recovered to ₹59,800, and on Saturday, it was 59,800.

- In the Indian physical market, there has been a steady tone, with spot rates remaining within a narrow range. New arrivals have begun in some areas, and following the rest in rains, it is expected that arrivals will accelerate. Consequently, mills are covering their needs more slowly. Additionally, the Cotton Corporation of India (CCI) has struggled to find buyers this week, as mills are hesitant to make purchases.
- Indian mills are set to reduce their cotton consumption due to market disparities. Additionally, delays in imported cotton have created challenges. As a result, mills have opted to stockpile some extra cotton. However, both yarn prices and purchasing activity for yarn remain limited.
- The Indian cotton basis has remained high but has recently narrowed due to an increase in New York futures prices and steady domestic cotton supply in India.
- Indian basis remain between 17.76 to 19.81.



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- The total sowing area across India is 1,12,48,300 hectares, with Gujarat contributing 23,66,600 hectares to this total.
- This week, the USD-INR exchange rate showed a gradual downward trend, starting at 83.89 on Monday and closing at 83.56 on Friday. After a slight dip to 83.75 on both Tuesday and Wednesday, the rate continued to decline, reaching 83.68 on Thursday before closing at its lowest point of the week at 83.56. This steady depreciation of the US dollar against the Indian rupee throughout the week indicates a minor but consistent strengthening of the rupee.
- The monsoon activities are currently progressing very slowly, and it is predicted that the monsoon will begin to withdraw in October.
- **Let's hope for the best.**



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 17-September-2024			
Kutch	748	Saurashtra	16,639
Kutch	748	Surendranagar	4,017
		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			23,666
TOTAL (Last Year)			26,824
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	748	719	29
North Gujarat	1,931	2,344	-413
Middle Gujarat	2,803	2,939	-136
Saurashtra	16,639	19,143	-2,504
South Gujarat	1,545	1,678	-133
TOTAL	23,666	26,824	-3,158
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 13-09-2024				
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	23.626	26.793	-3.167	-11.82%
Maharashtra	40.816	42.348	-1.532	-3.62%
Madhya Pradesh	6.149	6.500	-0.351	-5.40%
Central India	70.591	75.641	-5.050	-6.68%
Telangana	17.521	18.018	-0.497	-2.76%
Andra Pradesh	3.770	3.830	-0.060	-1.57%
Karnataka	6.810	6.710	0.100	1.49%
Tamil Nadu	0.226	0.270	-0.044	-16.30%
South Zone	28.327	28.828	-0.501	-1.74%
Orissa	2.370	2.354	0.016	0.68%
Others	0.241	0.173	0.068	39.31%
All India	112.483	123.694	-11.211	-9.06%

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



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,06,800 RB for 2024-2025 were down 8 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Vietnam (51,600 RB), Pakistan (24,500 RB), India (13,400 RB), Turkey (4,300 RB), and Malaysia (4,100 RB), were offset by reductions for El Salvador (900 RB) and Bangladesh (300 RB).
- Total net UPLAND sales of 10,600 RB for 2025-2026 were for Mexico.
- UPLAND Exports of 1,30,000 RB were up 9 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to Pakistan (40,200 RB), Vietnam (17,600 RB), China (14,700 RB), Mexico (12,200 RB), and India (10,400 RB).
- Net sales of PIMA totaling 14,000 RB for 2024-2025 were up 32 percent from the previous week and 11 percent from the prior 4-week average. Increases were primarily for India (12,300 RB), Vietnam (900 RB), South Korea (300 RB), Bangladesh (300 RB), and Guatemala (200 RB).
- PIMA Exports of 4,500 RB were down 40 percent from the previous week and from the prior 4-week average. The destinations were to India (1,700 RB), Vietnam (1,600 RB), China (900 RB), and Indonesia (300 RB).

US Export Sales	12-Sep-2024
Marketing Year 2024-25	
Upland Gross Sales	1,09,300
Cancellation	2,500
Net Upland Sales	1,06,800
PIMA Gross Sales	14,000
Cancellation	0
Net PIMA Sales	14,000
Total Gross Sales	1,23,300
Total Cancellation	2,500
Total Net Sales	1,20,800
Shipments	
UPLAND	1,30,000
PIMA	4,500
Total Shipment	1,34,500
Marketing Year 2025-26	
Net Upland Sales	10,600
Net PIMA Sales	0
Total Net Sales	10,600
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	14-09-2024	21-09-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	59,650	59,800	150	0.25%
V-797	13% Trash		43,200	43,200	0	0.00%
MCX Spot Rate			59,760	59,920	160	0.27%
USD-INR Exchange			83.89	83.56	-0.33	-0.39%

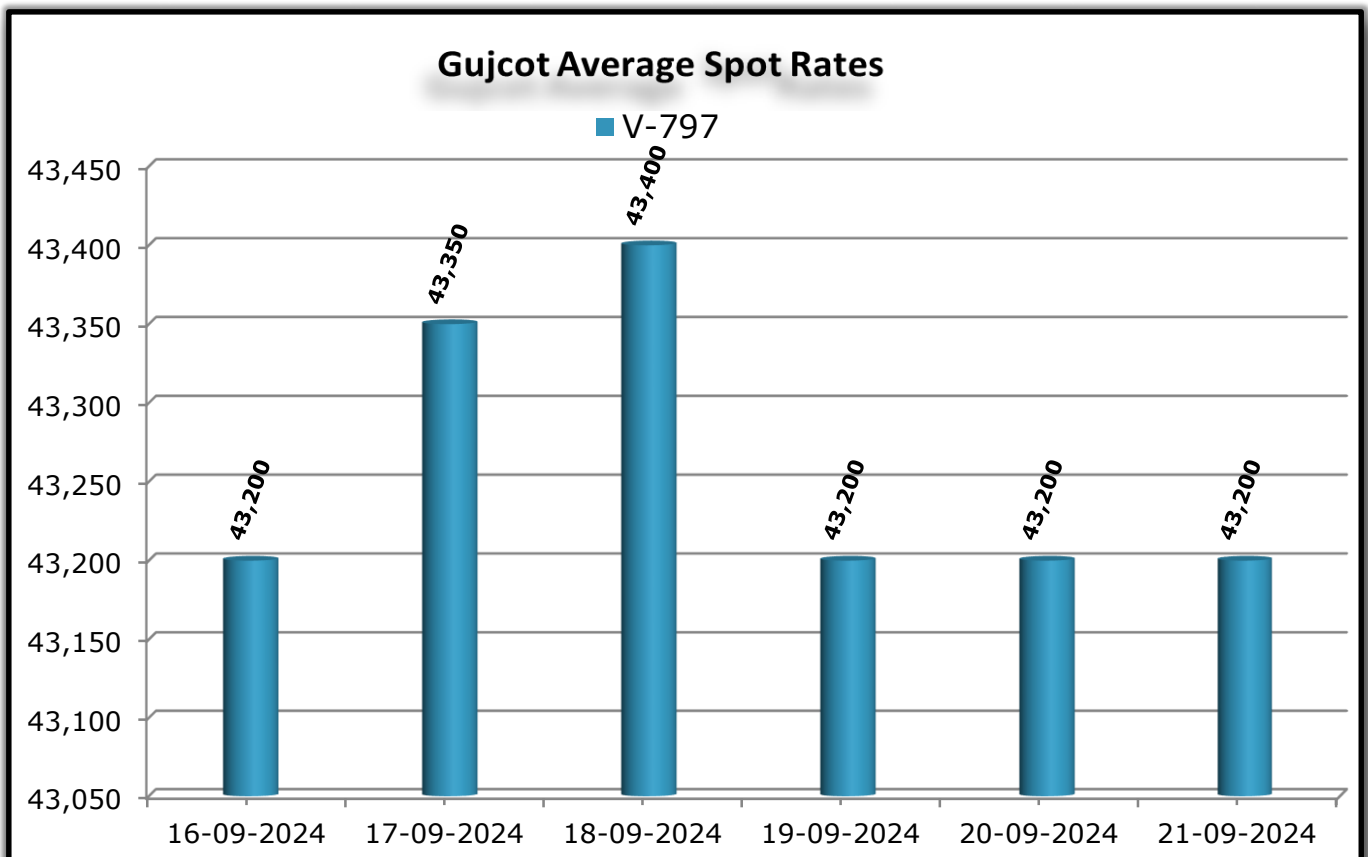
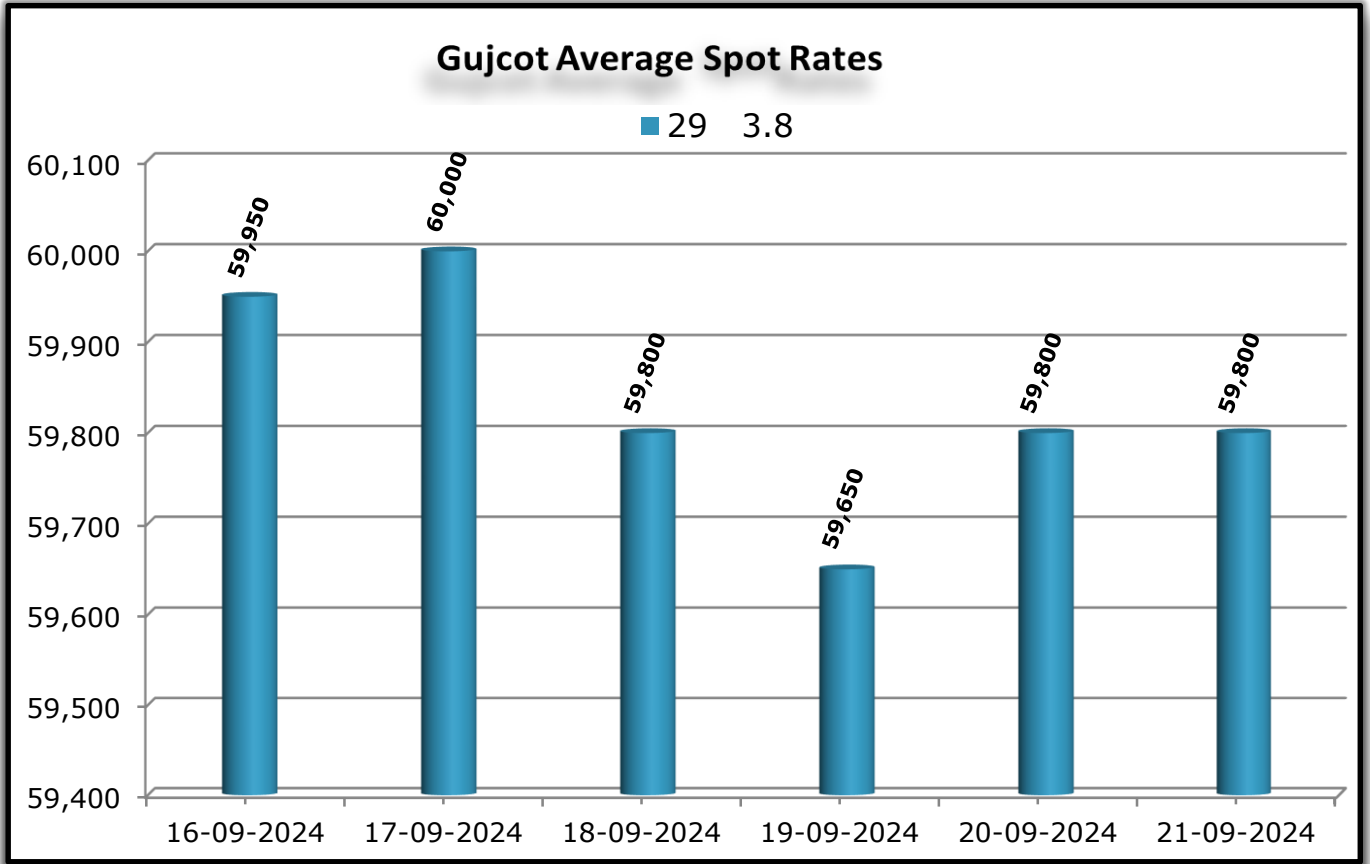
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	59,650	60,000	59,833
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		43,200	43,400	43,258
MCX Spot Rate			59,880	60,160	59,987
USD Exchange Rate			83.56	83.89	83.70

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
16-09-2024	59,950	43,200	59,880	83.89
17-09-2024	60,000	43,350	60,160	83.75
18-09-2024	59,800	43,400	60,060	83.75
19-09-2024	59,650	43,200	59,980	83.68
20-09-2024	59,800	43,200	59,920	83.56
21-09-2024	59,800	43,200	59,920	83.56



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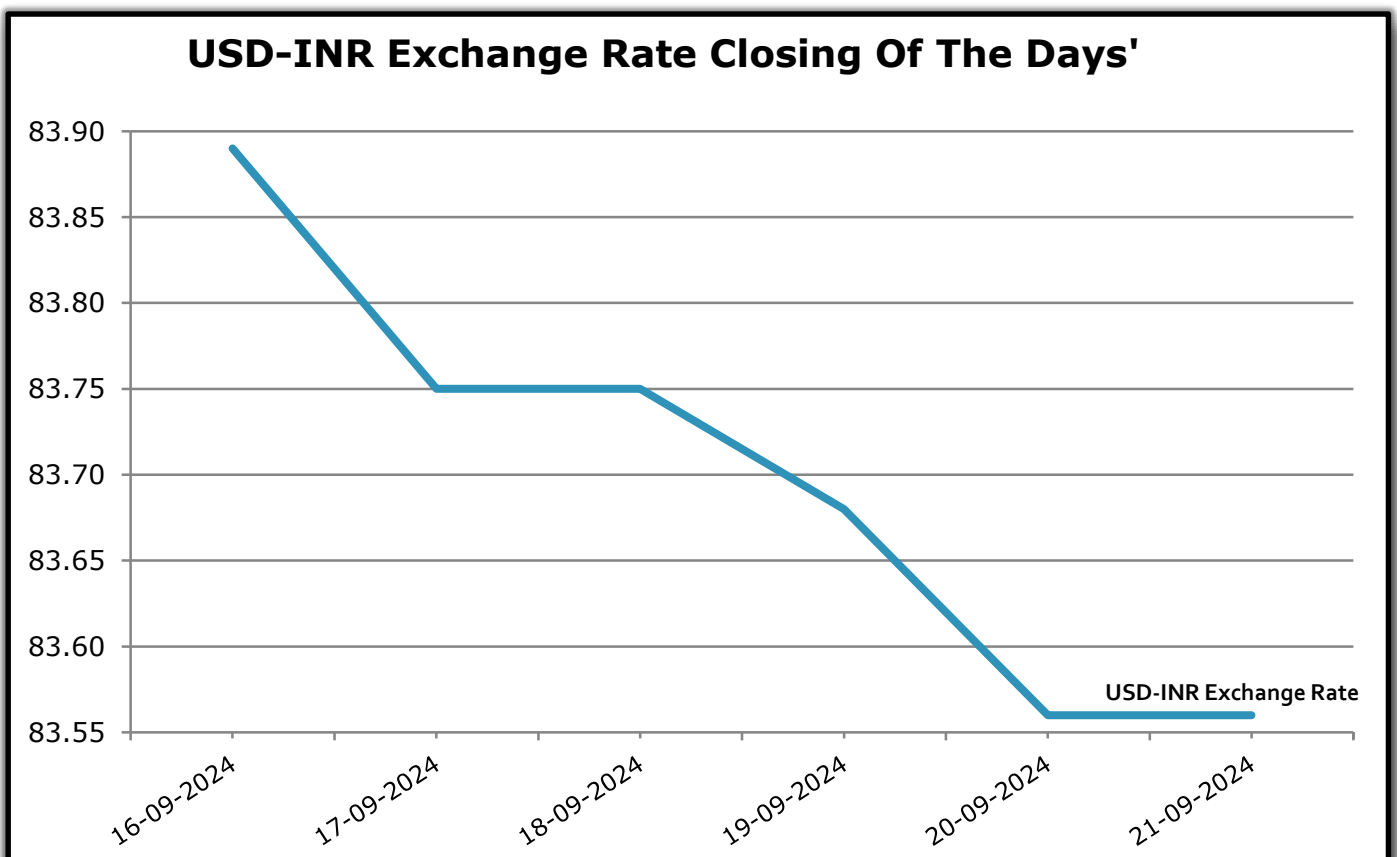
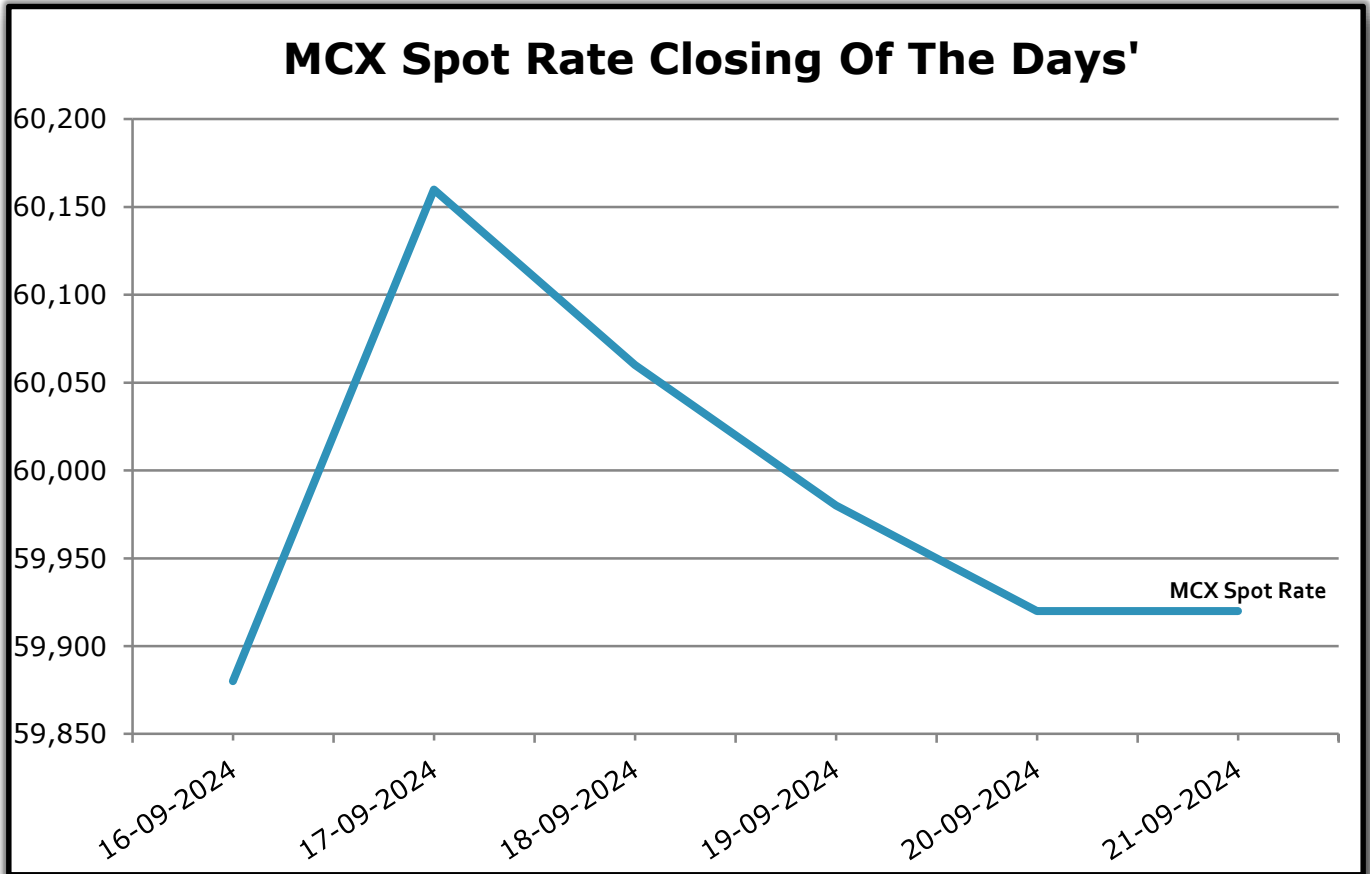
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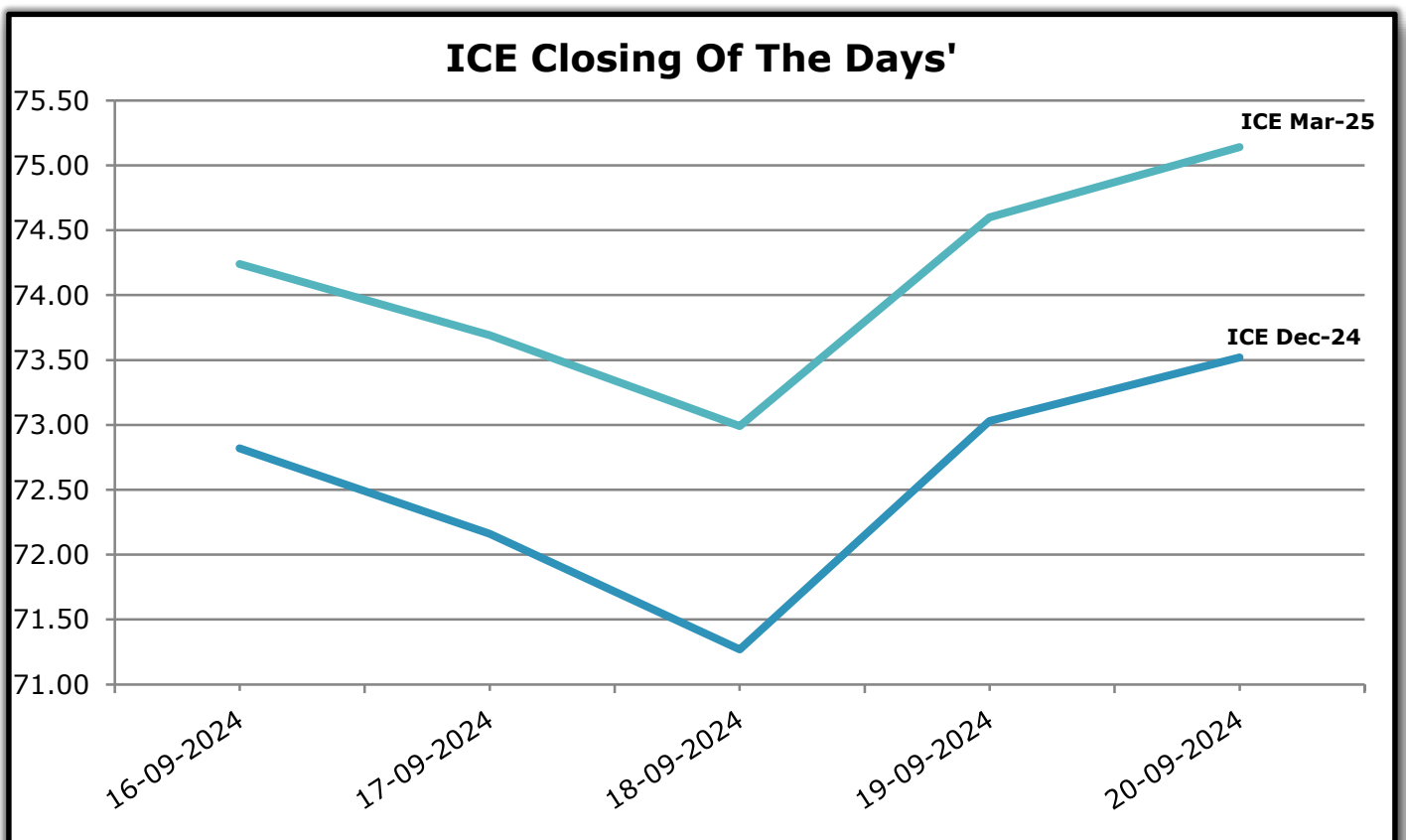
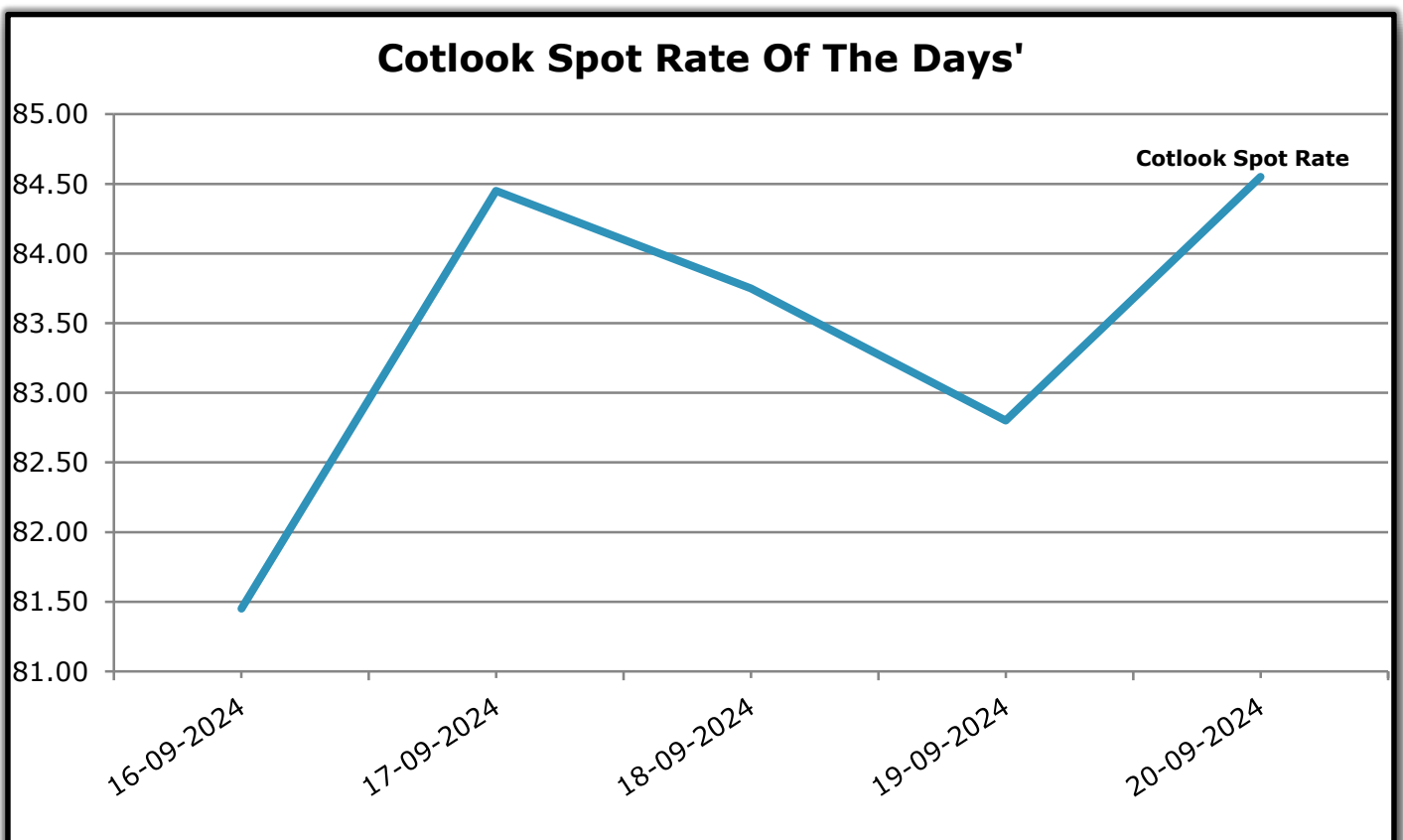




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
16-09-2024	81.45	72.82	74.24
17-09-2024	84.45	72.16	73.69
18-09-2024	83.75	71.27	72.99
19-09-2024	82.80	73.03	74.60
20-09-2024	84.55	73.52	75.14

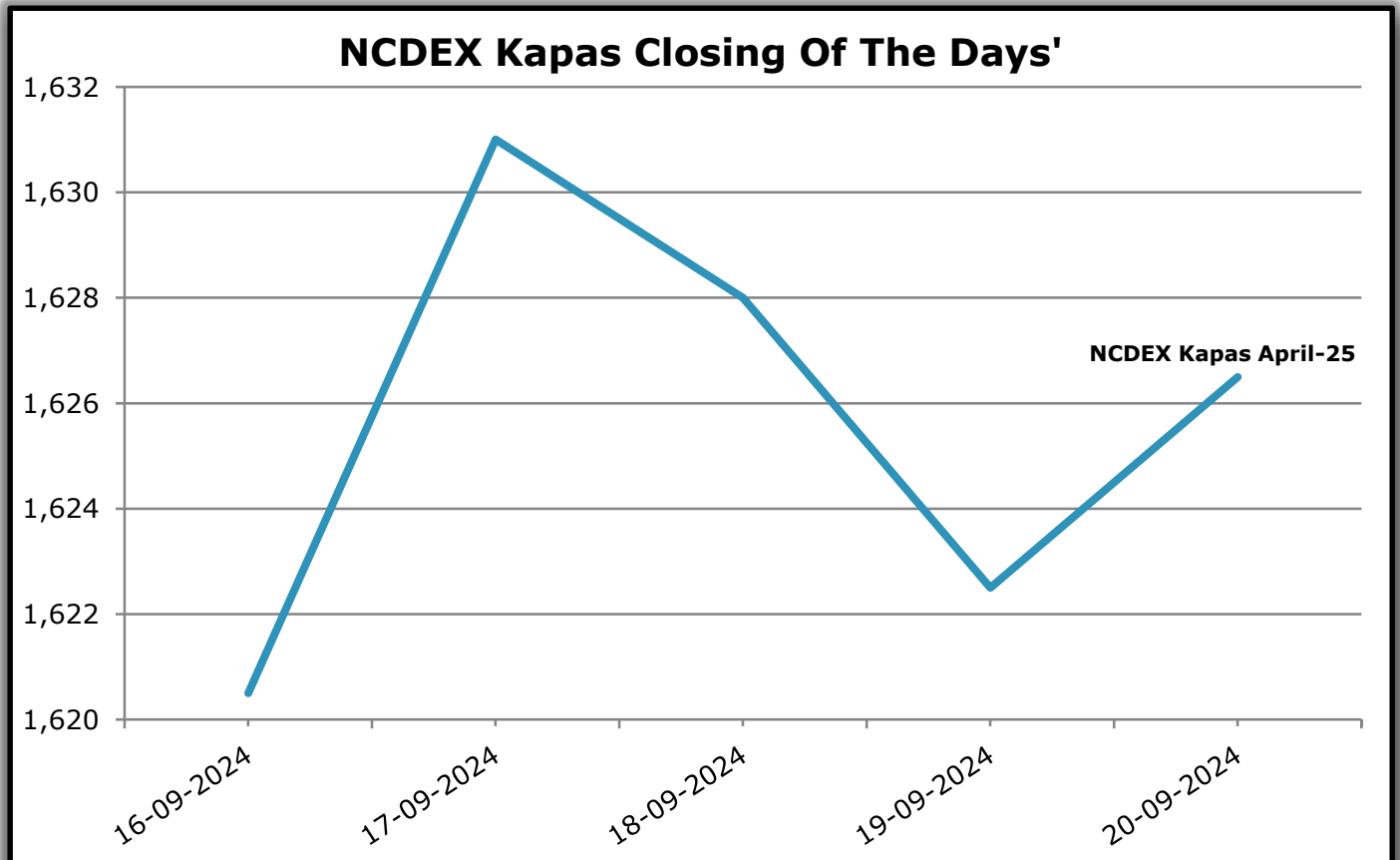




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Indian Indices	
Date	NCDEX Kapas
	April-25
16-09-2024	1,620.50
17-09-2024	1,631.00
18-09-2024	1,628.00
19-09-2024	1,622.50
20-09-2024	1,626.50



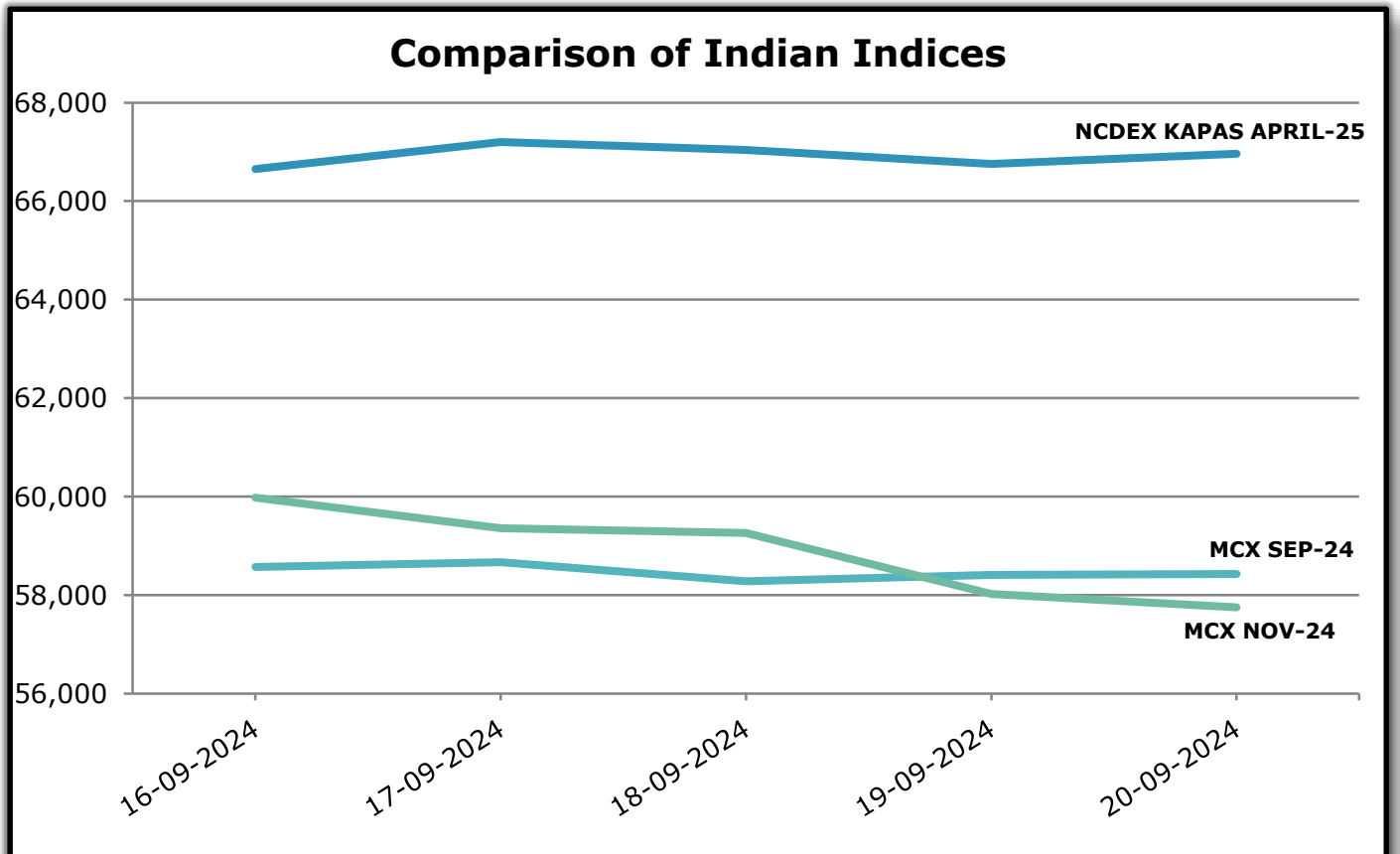


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Sep-24	Nov-24
16-09-2024	66,649	58,570	59,980
17-09-2024	67,198	58,670	59,360
18-09-2024	67,041	58,280	59,260
19-09-2024	66,753	58,410	58,020
20-09-2024	66,963	58,430	57,750

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

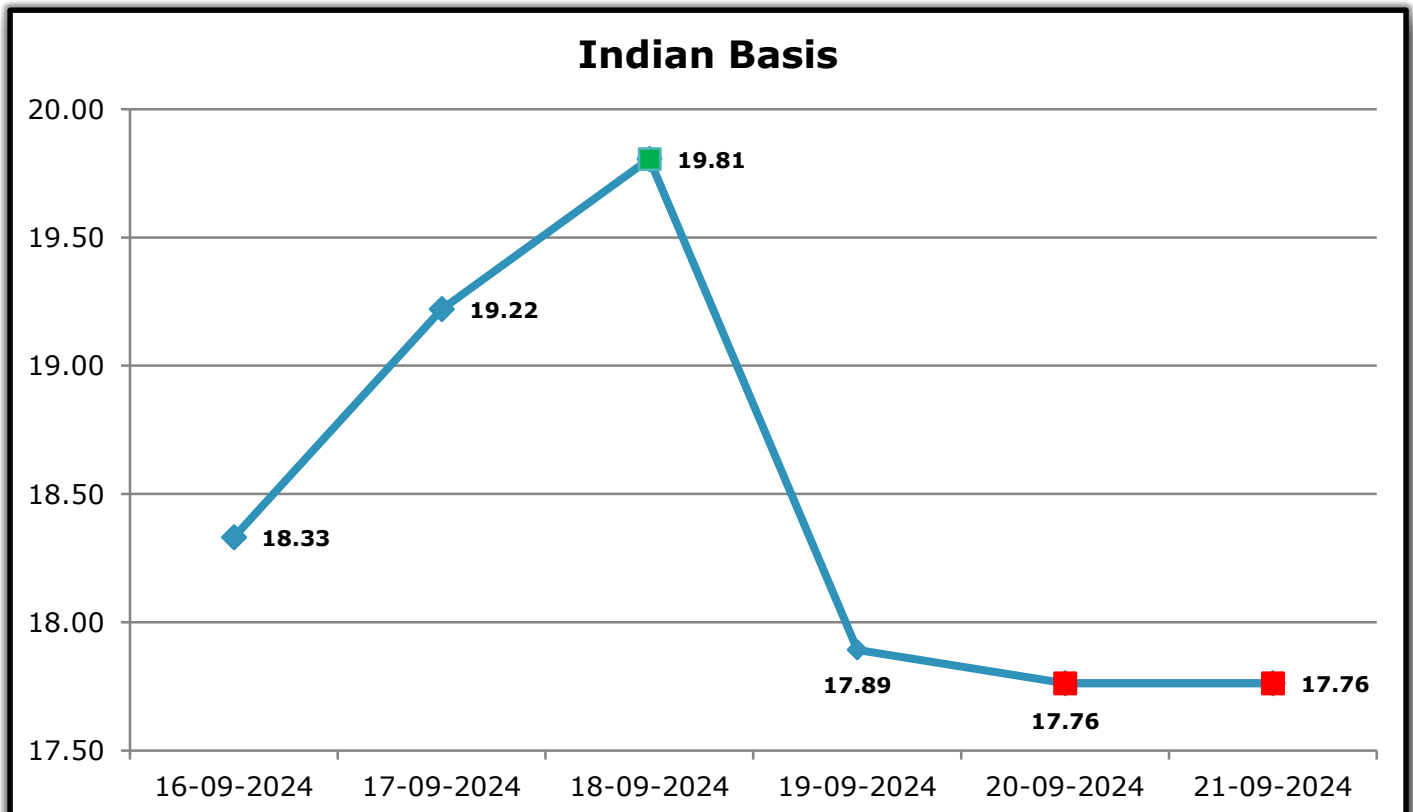




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
16-09-2024	59,950	83.89	91.15	72.82	18.33
17-09-2024	60,000	83.75	91.38	72.16	19.22
18-09-2024	59,800	83.75	91.08	71.27	19.81
19-09-2024	59,650	83.68	90.92	73.03	17.89
20-09-2024	59,800	83.56	91.28	73.52	17.76
21-09-2024	59,800	83.56	91.28	73.52	17.76





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IN THE WEEK AHEAD

- Next week will be another big week of data releases. Consumer confidence, second-quarter Gross Domestic Product (GDP), and August personal income will be reported.
- Additionally, potential tropical development will be monitored in the Gulf of Mexico.

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