



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      23-Nov-2024

## Market Movement from 18th Nov 2024 to 23rd Nov 2024.

- The NY future market experienced a steady upward trend throughout the week. Notably, the December contract saw a sharp rise, while the front-month March contract exhibited a steady and gradual increase. Improved export sales provided strong support for prices toward the end of the week. By the close, the December contract recorded a significant gain of 485 points, whereas the March contract ended with a modest yet steady gain of 186 points.
- In the latest U. S. Export Sales Report for the week ending 14-Nov-2024, U.S. export sales of cotton showed robust activity for the 2024-2025 marketing year, with net upland sales totaling 3,18,500 bales and upland shipments reaching 1,48,200 bales. Net Pima sales were recorded at 9,000 bales, with 2,700 bales shipped during the week. This brought total sales for the current marketing year to 3,27,500 bales. For the 2025-2026 marketing year, forward bookings were modest, with net upland sales of 16,000 bales and no recorded sales for Pima cotton, resulting in a total of 16,000 bales.
- The Gujcot Spot Rate exhibited moderate fluctuations. Starting at ₹54,000 on Monday, the rate slightly declined to ₹53,800 on



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      23-Nov-2024

Tuesday and further to ₹53,700 on Wednesday. It showed a marginal recovery on Thursday, reaching ₹53,950, and gained momentum by Friday, closing at ₹54,200. The rate for Saturday was 54,350.

- In India, the daily cotton arrivals are slightly below 2 lakh bales, with significant contributions coming from South India. This November has seen the highest cotton arrivals in the past five years. The Cotton Corporation of India (CCI) has emerged as the primary buyer, purchasing nearly half of the total arrivals. Due to CCI's procurement efforts, kapas (seed cotton) prices have remained steady, with a slight upward trend. As a result, cotton prices have stabilized around ₹54,000 per candy.
- Mills are purchasing cotton on a hand-to-mouth basis, maintaining a steady pace. Similarly, ginneries are not inclined to accelerate their operations. The decline in cotton seed prices has affected ginneries' profit margins, limiting their operational activity. Despite this, the slow pace of buying and selling has created a balanced, checkmated trade environment.
- A steady Indian physical cotton rate and a weaker rupee have kept the basis down side during the week.



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      23-Nov-2024

- During this week, the Indian basis remained within the range of 10.22 to 15.00 cents.
- This week, the USD-INR exchange rate exhibited a modest upward trend before slightly easing by the end of the week. On Monday, the rate started at 84.39, rising marginally to 84.42 on both Tuesday and Wednesday. It further climbed to 84.49 on Thursday, marking the highest point of the week. However, the rate saw a minor correction on Friday, closing at 84.44. Overall, the exchange rate remained relatively stable, with limited fluctuations across the week.
- **“Hope for the best.”**



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 23-Nov-2024

### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 3,18,500 RB for 2024-2025--a marketing-year high--were up noticeably from the previous week and up 72 percent from the prior 4-week average. Increases primarily for Vietnam (1,41,600 RB, including 8,800 RB switched from China, 100 RB switched from Japan, and decreases of 100 RB), Pakistan (55,300 RB, including decreases of 100 RB), Turkey (23,200 RB), China (21,400 RB), and Bangladesh (20,200 RB), were offset by reductions for India (100 RB) and Guatemala (100 RB).
- Net UPLAND sales of 16,000 RB for 2025-2026 were primarily for Turkey (9,700 RB) and El Salvador (5,300 RB).
- UPLAND Exports of 1,48,200 RB were up 32 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Vietnam (26,100 RB), Pakistan (25,700 RB), China (15,900 RB), Turkey (14,800 RB), and Mexico (12,000 RB).
- Net sales of PIMA totaling 8,900 RB for 2024-2025 were up 83 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for Peru (4,300 RB), India (1,100 RB), China (1,100 RB), Vietnam (900 RB, including decreases of 1,300 RB), and Pakistan (800 RB), were offset by reductions for Japan (100 RB).
- PIMA Exports of 2,700 RB were down 72 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Vietnam (2,200 RB), India (200 RB), Indonesia (200 RB), and Guatemala (100 RB).

US Export Sales 14-Nov-2024	
<b>Marketing Year 2024-25</b>	
Upland Gross Sales	3,19,100
Cancellation	600
<b>Net Upland Sales</b>	<b>3,18,500</b>
PIMA Gross Sales	10,300
Cancellation	1,300
<b>Net PIMA Sales</b>	<b>9,000</b>
Total Gross Sales	3,29,400
Total Cancellation	1,900
<b>Total Net Sales</b>	<b>3,27,500</b>
<b>Shipments</b>	
UPLAND	1,48,200
PIMA	2,700
<b>Total Shipment</b>	<b>1,50,900</b>
<b>Marketing Year 2025-26</b>	
Net Upland Sales	16,000
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>16,000</b>
All Figures in US Running Bale	



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 23-Nov-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	16-11-2024	23-11-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,150	54,350	200	0.37%
V-797	13% Trash		42,150	42,100	-50	-0.12%
MCX Spot Rate			54,780	54,260	-520	-0.96%
USD-INR Exchange			84.39	84.44	0.05	0.06%

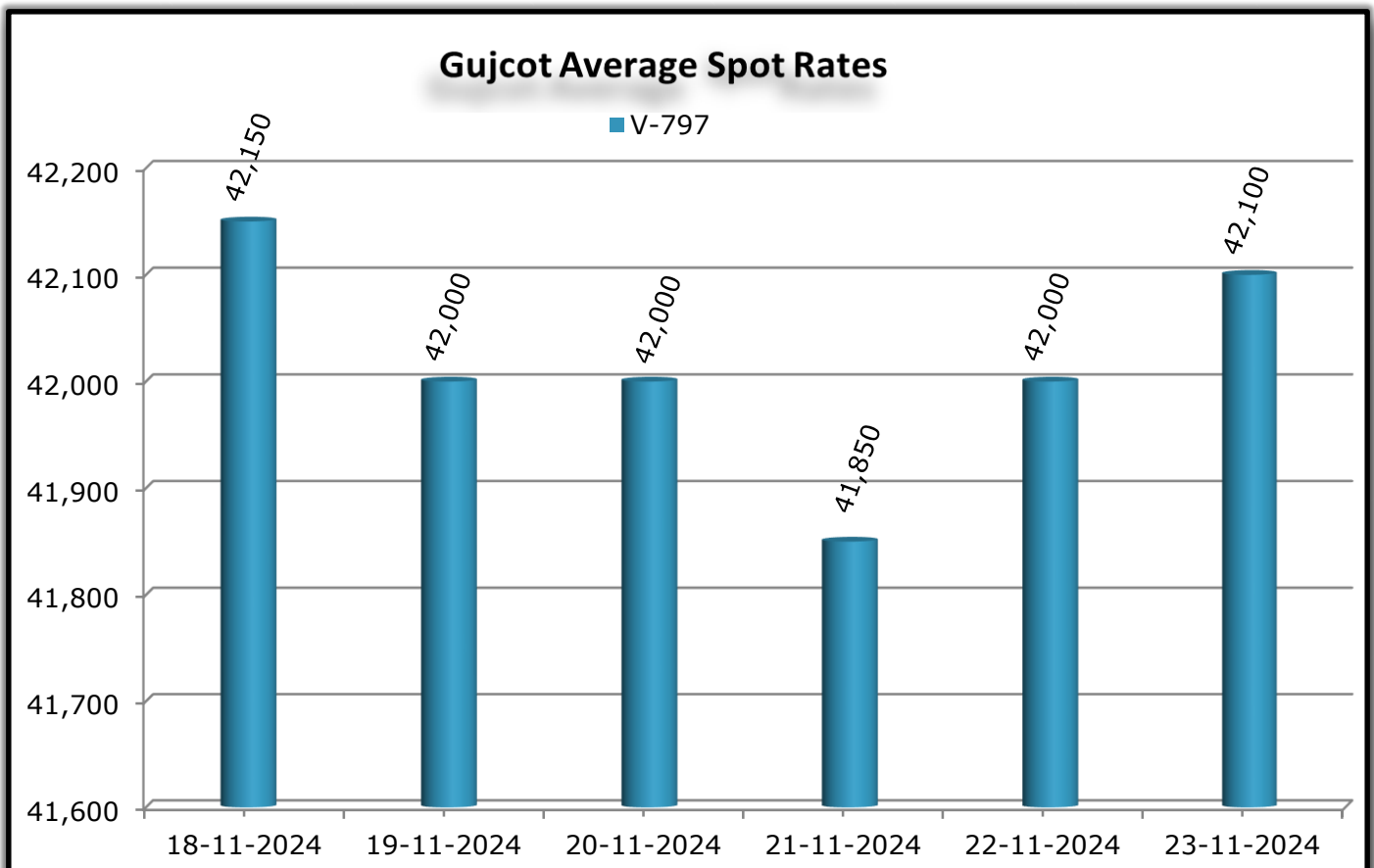
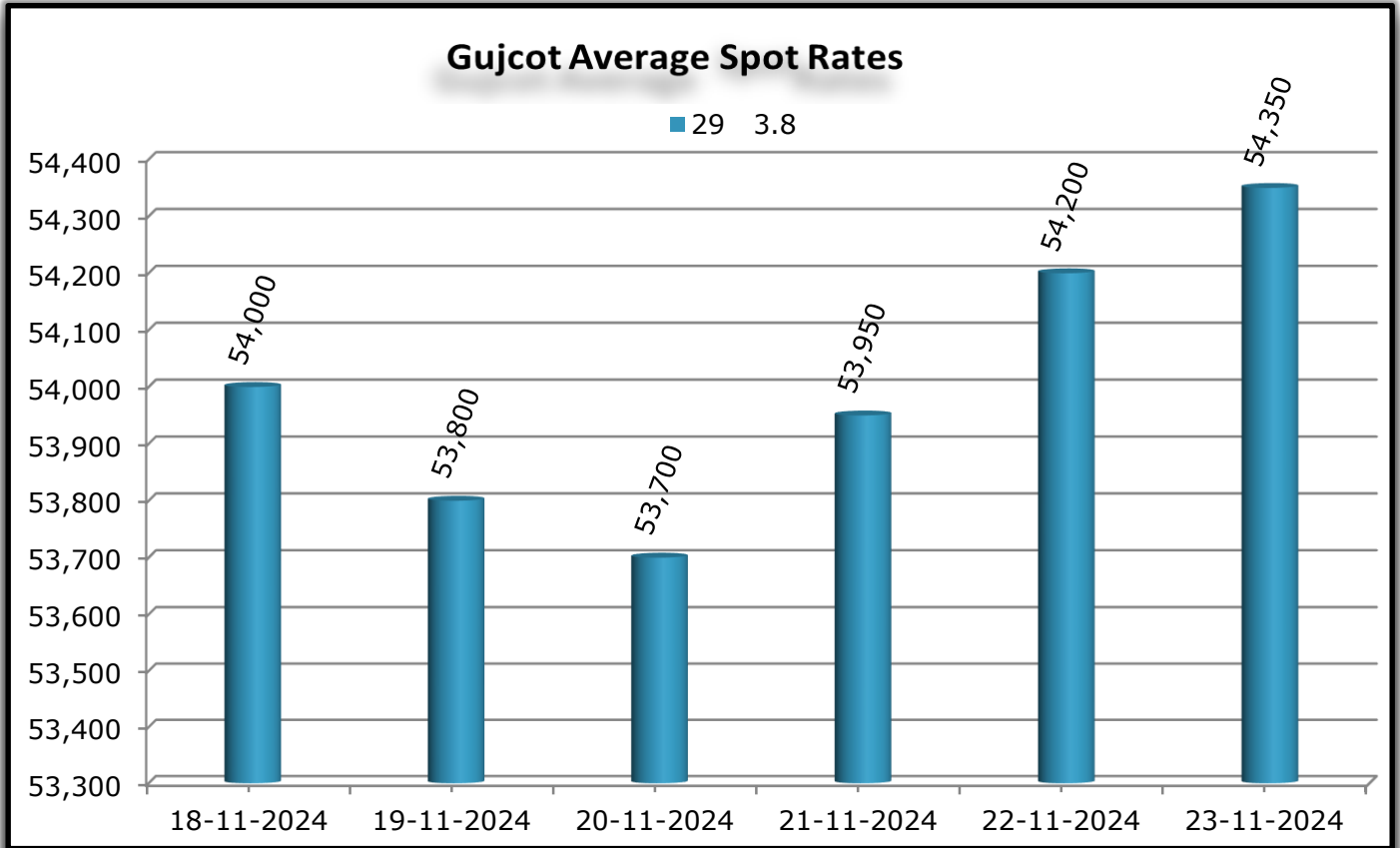
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,700	54,350	54,000
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		41,850	42,150	42,017
MCX Spot Rate			53,780	54,260	54,037
USD Exchange Rate			84.39	84.49	84.43

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
18-11-2024	54,000	42,150	54,040	84.39
19-11-2024	53,800	42,000	53,780	84.42
20-11-2024	53,700	42,000	53,780	84.42
21-11-2024	53,950	41,850	54,100	84.49
22-11-2024	54,200	42,000	54,260	84.44
23-11-2024	54,350	42,100	54,260	84.44



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## WEEKLY REPORT 23-Nov-2024

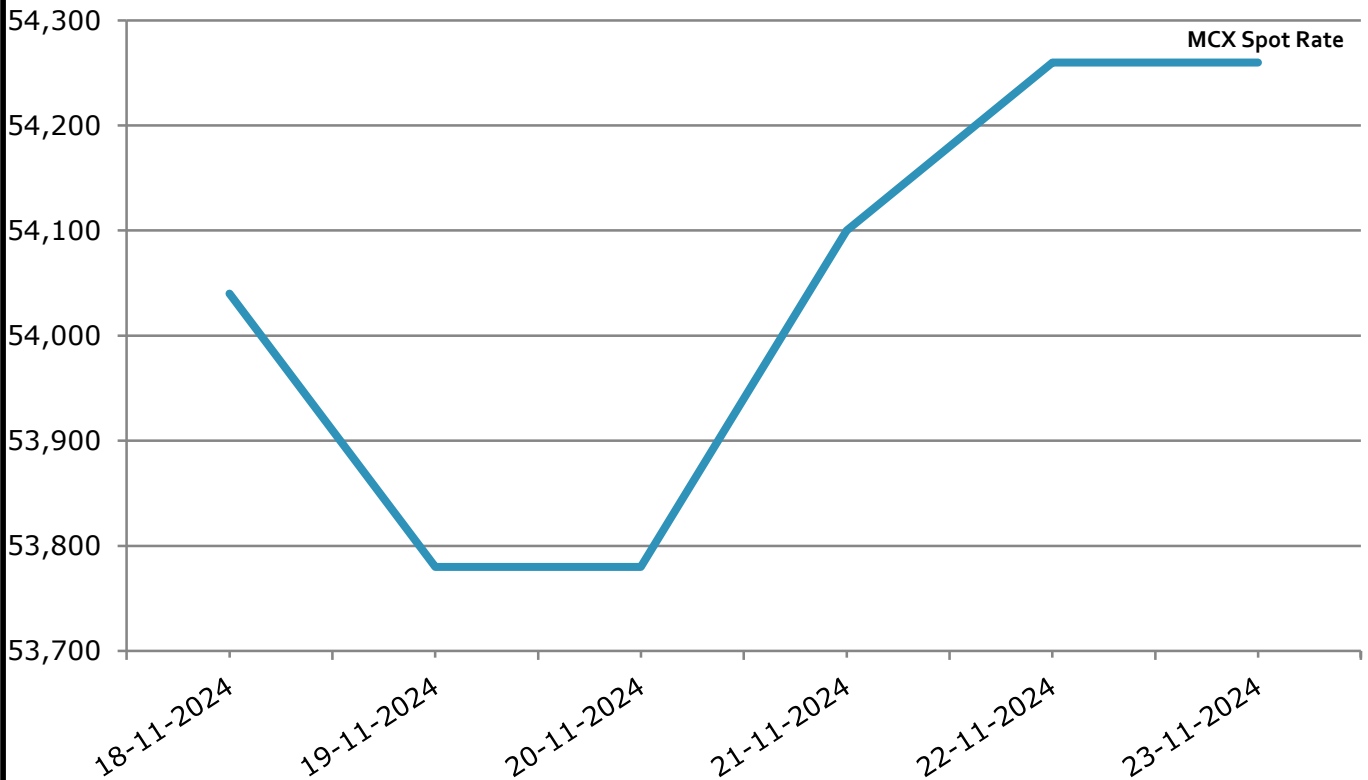




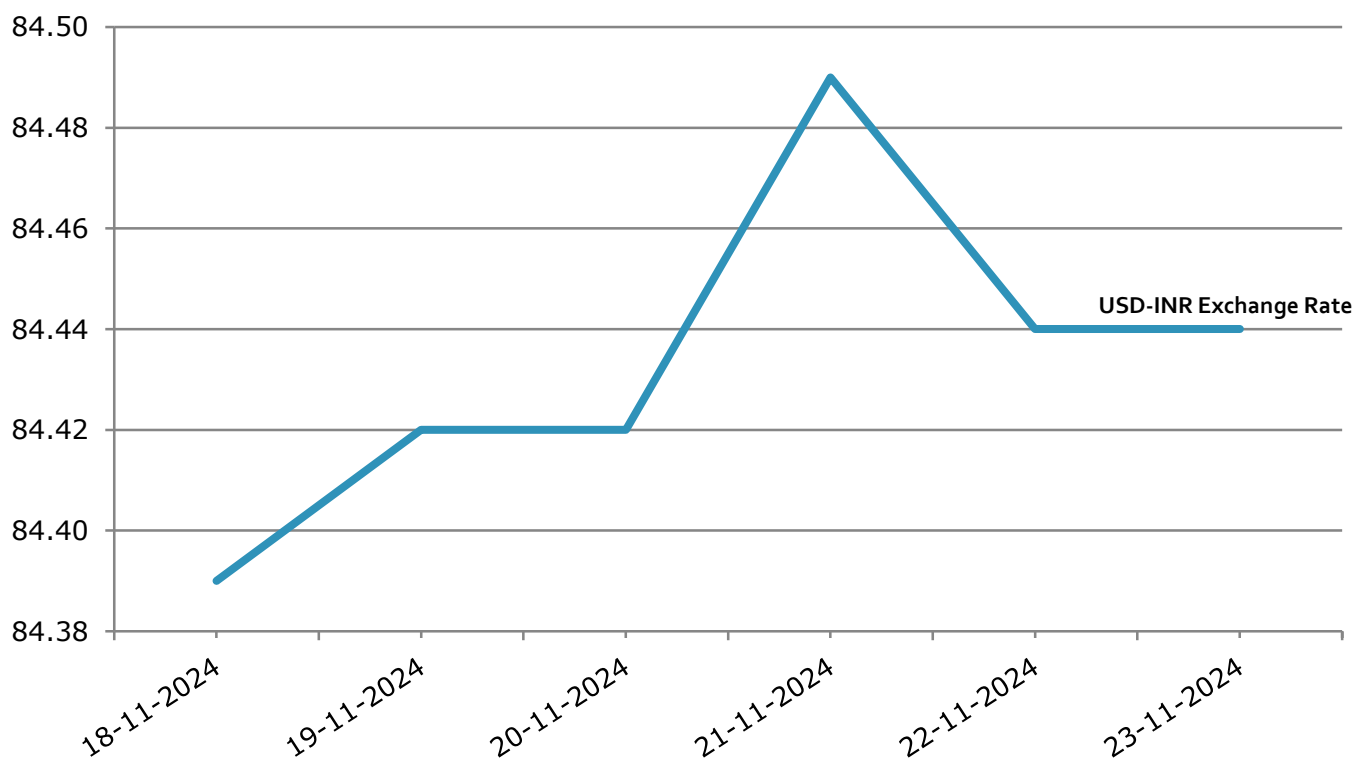
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WEEKLY REPORT 23-Nov-2024

### MCX Spot Rate Closing Of The Days'



### USD-INR Exchange Rate Closing Of The Days'

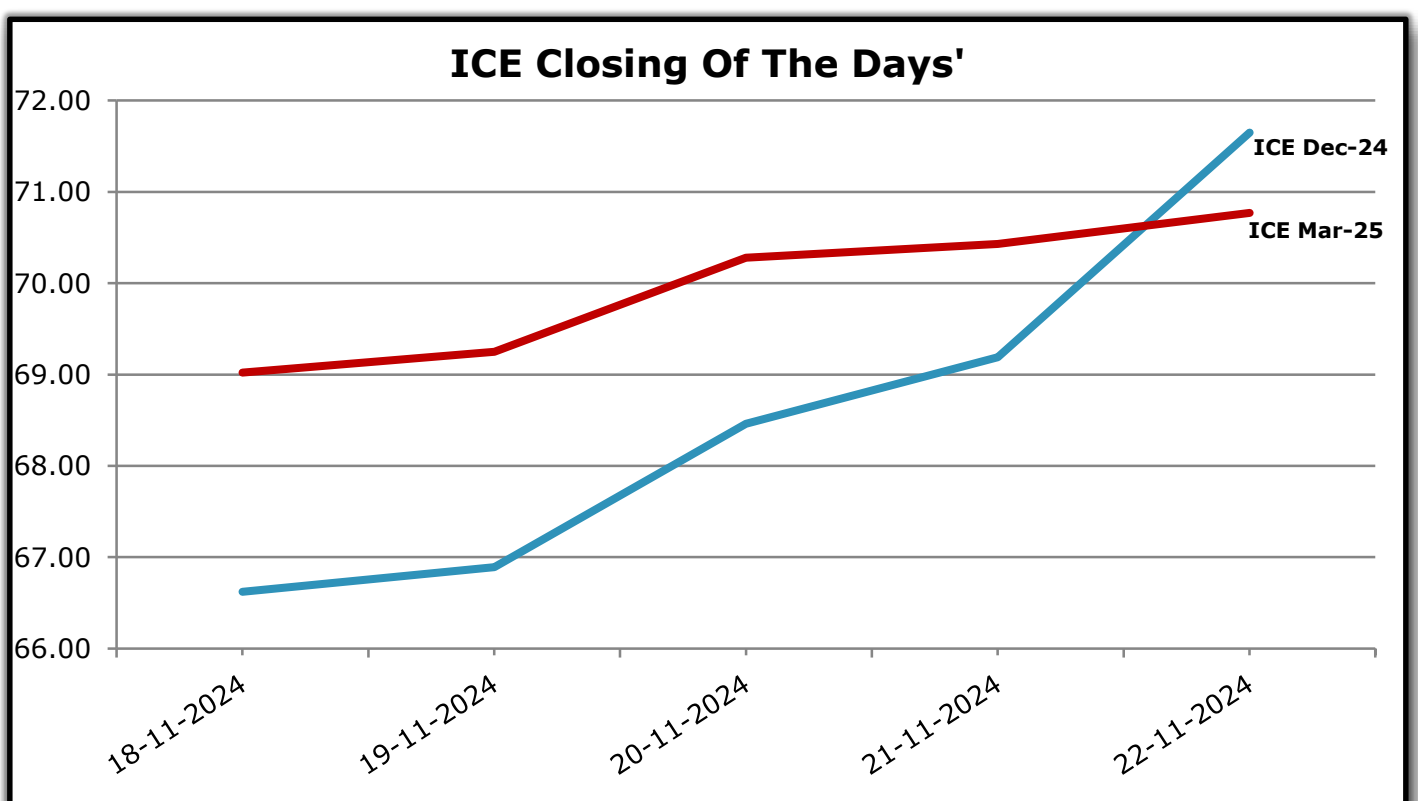
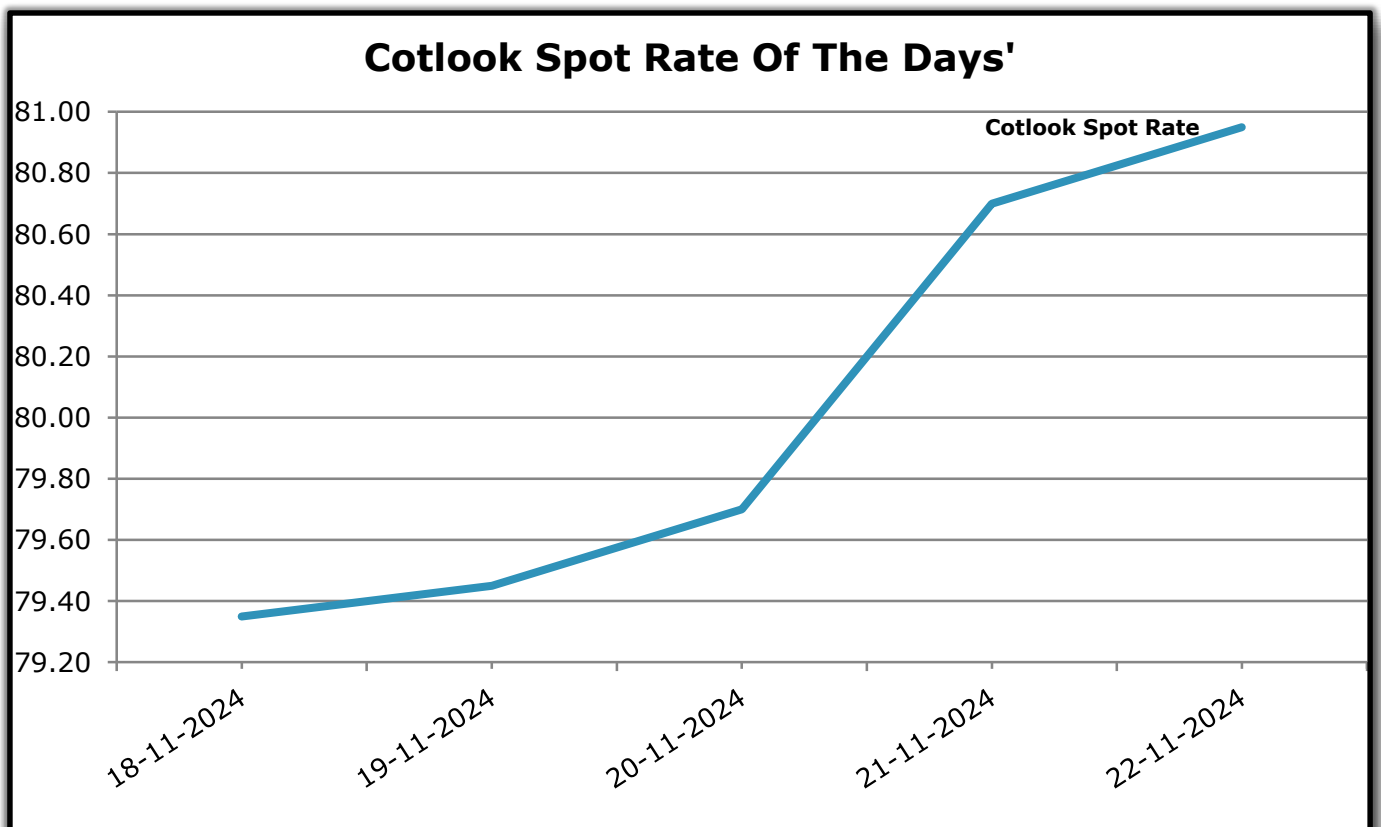




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WEEKLY REPORT 23-Nov-2024

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
18-11-2024	79.35	66.62	69.02
19-11-2024	79.45	66.89	69.25
20-11-2024	79.70	68.46	70.28
21-11-2024	80.70	69.19	70.43
22-11-2024	80.95	71.65	70.77





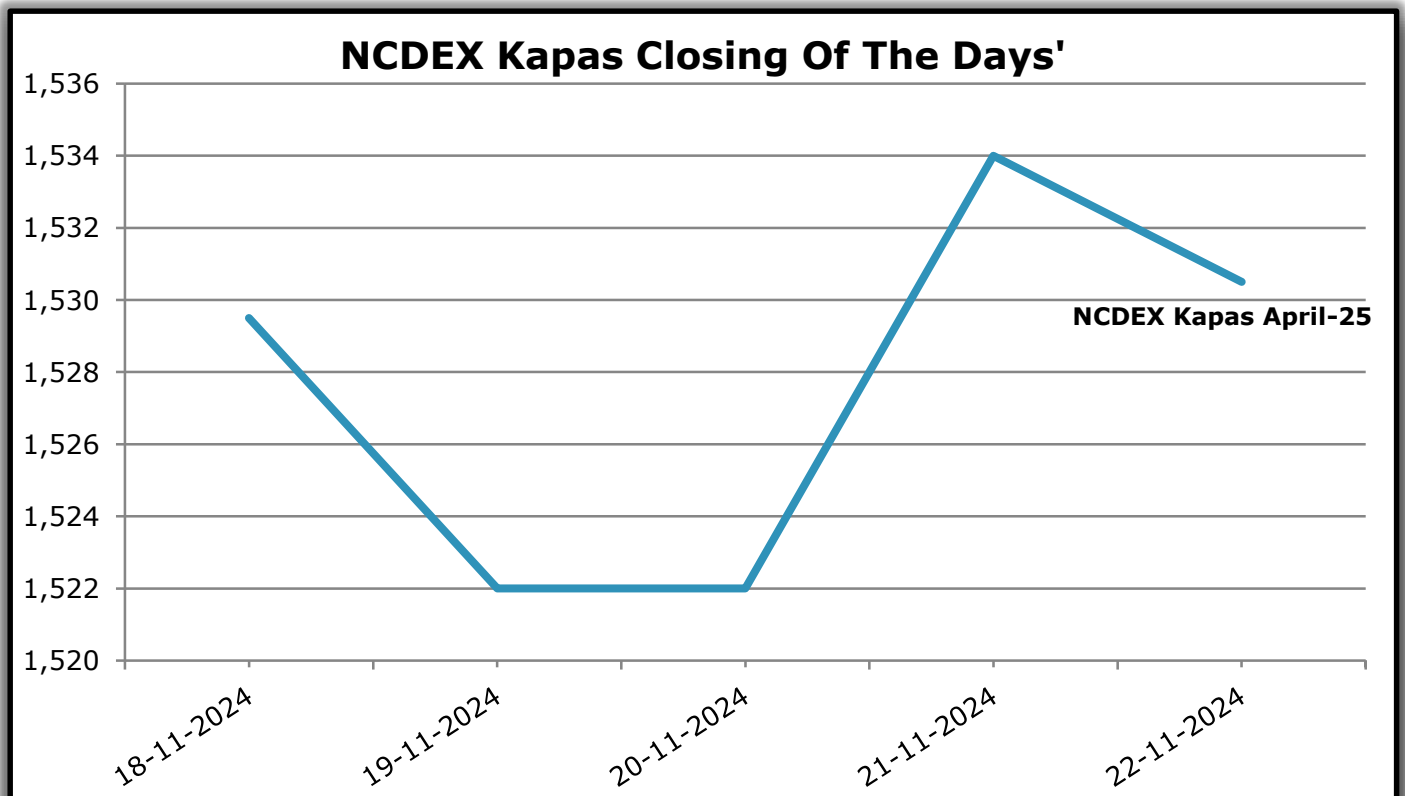


# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

23-Nov-2024

Indian Indices	
Date	NCDEX Kapas
	April-25
18-11-2024	1,529.50
19-11-2024	1,522.00
20-11-2024	1,522.00
21-11-2024	1,534.00
22-11-2024	1,530.50



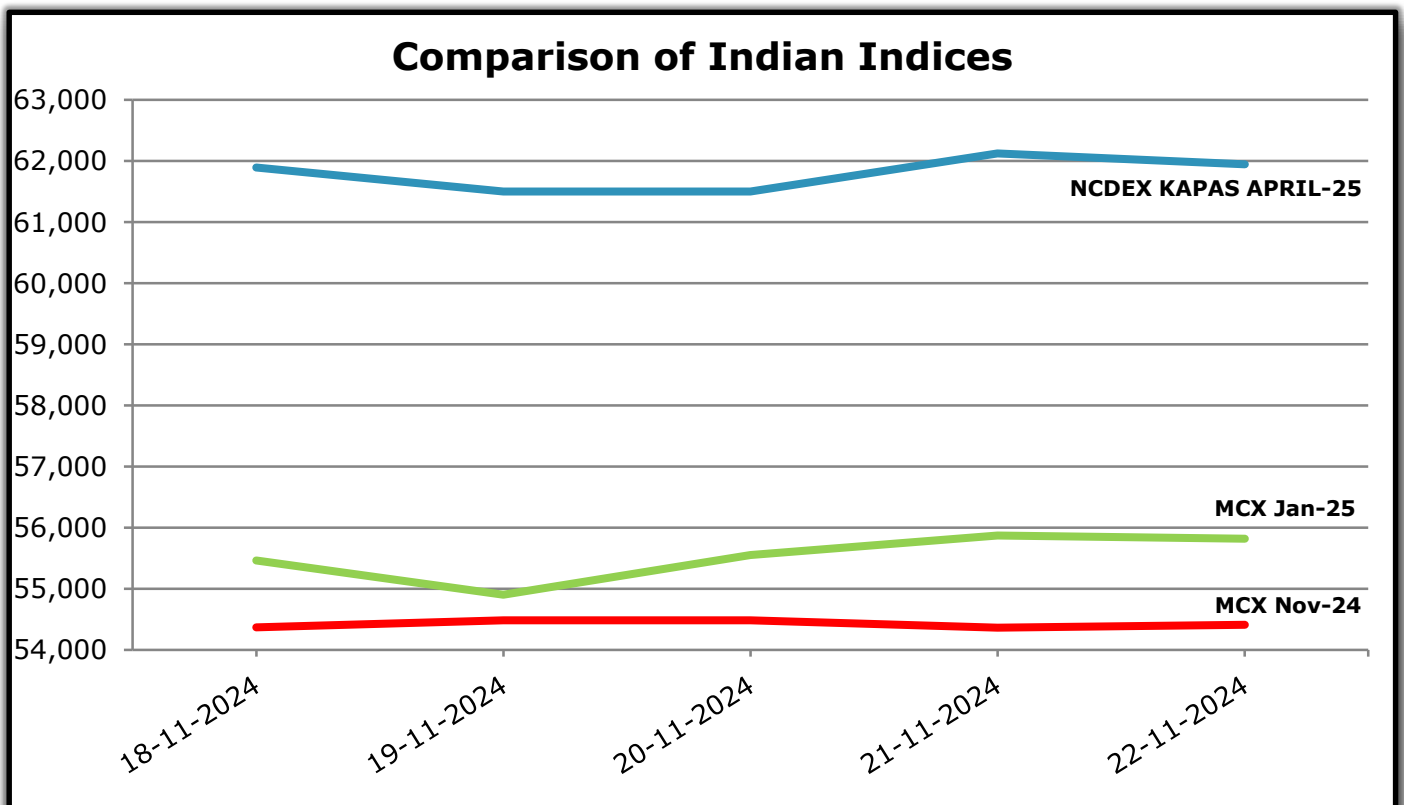


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WEEKLY REPORT 23-Nov-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
18-11-2024	61,890	54,370	55,460
19-11-2024	61,498	54,480	54,900
20-11-2024	61,498	54,480	55,550
21-11-2024	62,125	54,360	55,870
22-11-2024	61,942	54,410	55,820

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

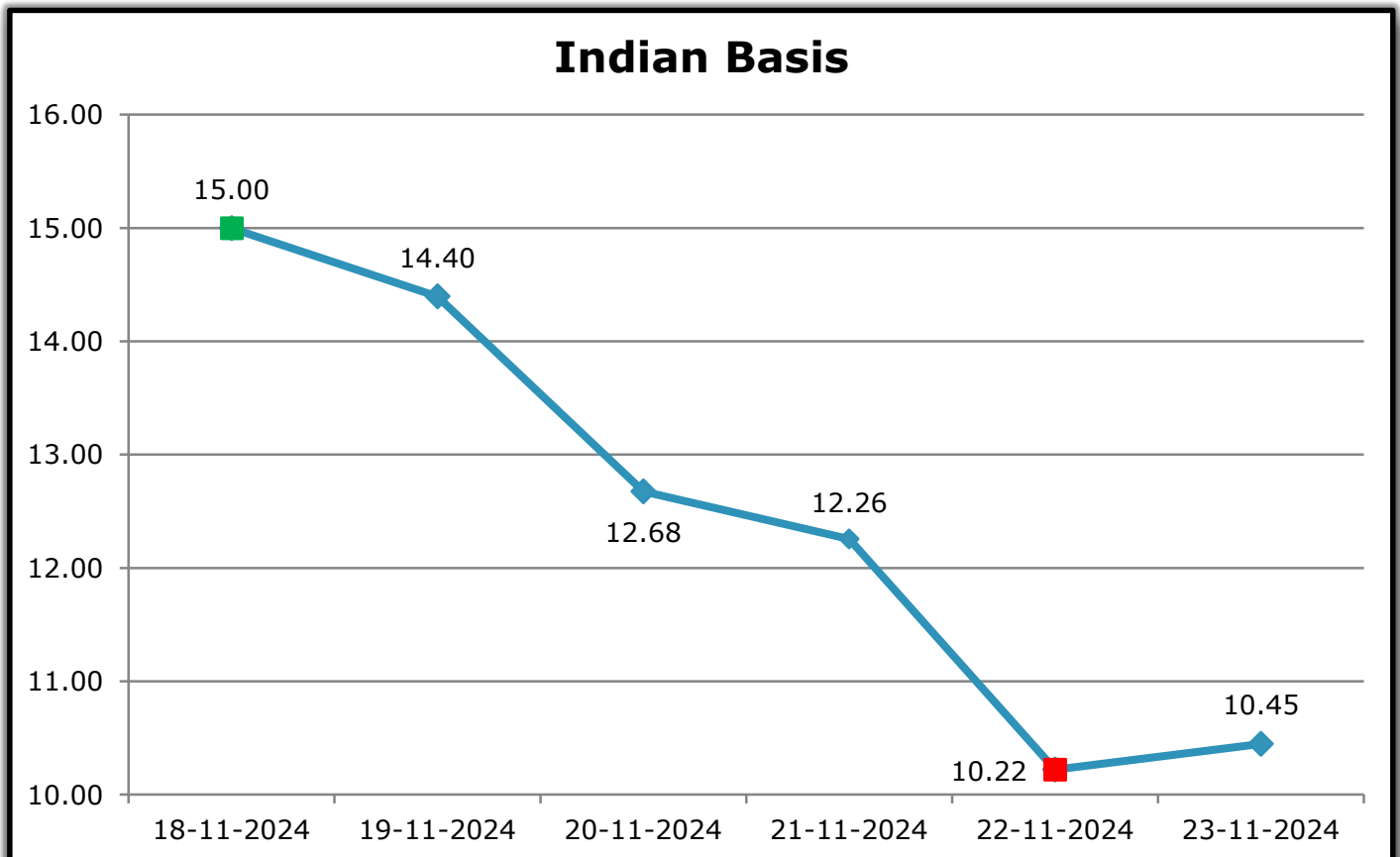




# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 23-Nov-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
18-11-2024	54,000	84.39	81.62	66.62	15.00
19-11-2024	53,800	84.42	81.29	66.89	14.40
20-11-2024	53,700	84.42	81.14	68.46	12.68
21-11-2024	53,950	84.49	81.45	69.19	12.26
22-11-2024	54,200	84.44	81.87	71.65	10.22
23-11-2024	54,350	84.44	82.10	71.65	10.45





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WEEKLY REPORT

23-Nov-2024

## IN THE WEEK AHEAD

- Due to the Thanksgiving holiday, next week will be a shortened trading week. Markets will be closed on Thursday, delaying the release of the Cotton On-Call Report, Export Sales Report, and Commitments of Traders Report.
- The release of the third-quarter Gross Domestic Product (GDP) and the Personal Consumption Expenditure (PCE) are key data points to monitor.

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