



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 27-Jul-2024

Market Movement from 22nd Jul 2024 to 27th Jul 2024.

- Improved crop progress report indicates large crop in USA so speculators keep huge short position in NY December. With pressure of this selling force NY December breakout psychological support of 68 cents and close at 67.99 NY December closed loss of 271 points W/W.
- In the latest U. S. Export Sales Report for the week ending 18-Jul-2024, U.S. export sales data revealed negative net upland sales for the 2023-2024 marketing year, totaling -74,200 bales, with upland shipments at 1,31,300 bales. Net Pima sales were also negative at -200 bales, with Pima shipments reaching 2,300 bales, bringing total sales to -74,400 bales for the current marketing year. In contrast, the 2024-2025 marketing year showed positive net upland sales of 2,85,900 bales and net Pima sales of 4,900 bales, resulting in total sales of 2,90,800 bales.
- Export shipments have been poor, and with only one week remaining, it appears unlikely that the target of 11.6 million bales



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will be met. As a result, ending stocks in the U.S. are expected to increase.

- This week, the Gujcot Spot Rate experienced a downward trend. Starting at 57,650 Rs per candy on Monday, the rate slightly increased to 57,700 on Tuesday. However, it dropped to 57,500 on Wednesday, continued its decline to 57,200 on Thursday, and further decreased to 56,900 on Friday. The rate for Saturday was 56,750. Overall pattern suggests a continuing decrease in prices throughout the week.
- The daily all-India arrival of cotton has now decreased to near or below 20,000 bales.
- Gujarat sowing is 22.342 lakh hectares at this time which was 26.249 lakh hectares in same period last year.
- Arrivals in Gujarat are progressing slowly, and due to heavy rains in Saurashtra, pressing activities have also become sluggish.
- The monsoon progress across all cotton-growing areas has been generally favorable. Some regions have experienced heavy rainfall,



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while others are still in need of rain. Overall, the progress has been positive.

- The total area sown across India has reached 10.5 million hectares. This is approximately 8,00,000 hectares less than the same period last year.
- The Indian basis is now at an all-time high for the year, nearing 1,900 points.
- Indian mills are attempting to secure imported cotton, as it is more cost-effective than domestic cotton.
- This week, the USD-INR exchange rate showed a slight upward trend. Starting at 83.65 on Monday, it incrementally increased to 83.68 on Tuesday and 83.71 on Wednesday. Although there was a minor dip to 83.69 on Thursday, the rate resumed its rise, reaching 83.72 on Friday. Overall, the exchange rate demonstrated a modest increase over the course of the week.
- Hoping for a better season ahead.



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 22-July-2024			
Kutch	621	Saurashtra	15,939
Kutch	621	Surendranagar	3,615
		Rajkot	1,813
North Gujarat	1,815	Jamnagar	1,304
Banarsakantha	217	Porbandar	57
Patan	348	Junagadh	346
Mehsana	330	Amreli	2,983
Sabarkantha	512	Bhavnagar	2,218
Gandhinagar	192	Morbi	1,862
Aravali	216	Botad	1,586
		Gir Somnath	132
Middle Gujarat	2,489	Devbhumi Dwarka	22
Ahmedabad	358		
Anand	8	South Gujarat	1,479
Kheda	147	Surat	19
Panchmahal	111	Narmada	491
Dahod	9	Bharuch	856
Vadodara	797	Dang	0
Mahisagar	84	Navsari	0
Chota Udaipur	974	Valsad	0
		Tapi	113
TOTAL			22,342
TOTAL (Last Year)			26,249
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	621	693	-72
North Gujarat	1,815	2,287	-472
Middle Gujarat	2,489	2,770	-281
Saurashtra	15,939	18,880	-2,941
South Gujarat	1,479	1,618	-139
TOTAL	22,342	26,249	-3,907
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 UPLAND sales reductions of Upland totaling 74,200 RB for 2023-2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Mexico (1,800 RB), Thailand (600 RB), Indonesia (500 RB), and Pakistan (400 RB), were more than offset by reductions primarily for Vietnam (42,400 RB), Turkey (10,700 RB), Nicaragua (7,000 RB), China (6,300 RB), and India (4,500 RB).
- Net UPLAND sales of 2,85,900 RB for 2024-2025 were primarily for Mexico (64,500 RB), Vietnam (58,200 RB), Turkey (52,600 RB), India (28,400 RB), and China (21,100 RB).
- UPLAND Exports of 1,31,300 RB were up 16 percent from the previous week, but down 11 percent from the prior 4-week average. The destinations were primarily to China (32,600 RB), Vietnam (27,800 RB), Pakistan (15,900 RB), Bangladesh (11,000 RB), and Mexico (10,200 RB).
- Net sales reductions of PIMA totaling 100 RB for 2023-2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Turkey (100 RB), were more than offset by reductions for Vietnam (200 RB).
- Net PIMA sales of 4,900 RB for 2024-2025 were reported for Vietnam (2,200 RB), Peru (1,400 RB), India (800 RB), Taiwan (400 RB), and Guatemala (100 RB).
- PIMA Exports of 2,300 RB were down 47 percent from the previous week and 55 percent from the prior 4-week average. The destinations were primarily to Peru (1,100 RB), India (800 RB), Turkey (300 RB), and Vietnam (100 RB).

US Export Sales		18-Jul-2024
Marketing Year 2023-24		
Upland Gross Sales		3,800
Cancellation		78,000
Net Upland Sales		-74,200
PIMA Gross Sales		100
Cancellation		300
Net PIMA Sales		-200
Total Gross Sales		3,900
Total Cancellation		78,300
Total Net Sales		-74,400
Shipments		
UPLAND		1,31,300
PIMA		2,300
Total Shipment		1,33,600
Marketing Year 2024-25		
Net Upland Sales		2,85,900
Net PIMA Sales		4,900
Total Net Sales		2,90,800
All Figures in US Running Bale		



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	20-07-2024	27-07-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,800	56,750	-1,050	-1.85%
V-797	13% Trash		40,700	39,800	-900	-2.26%
MCX Spot Rate			57,940	57,200	-740	-1.29%
USD-INR Exchange			83.66	83.72	0.06	0.07%

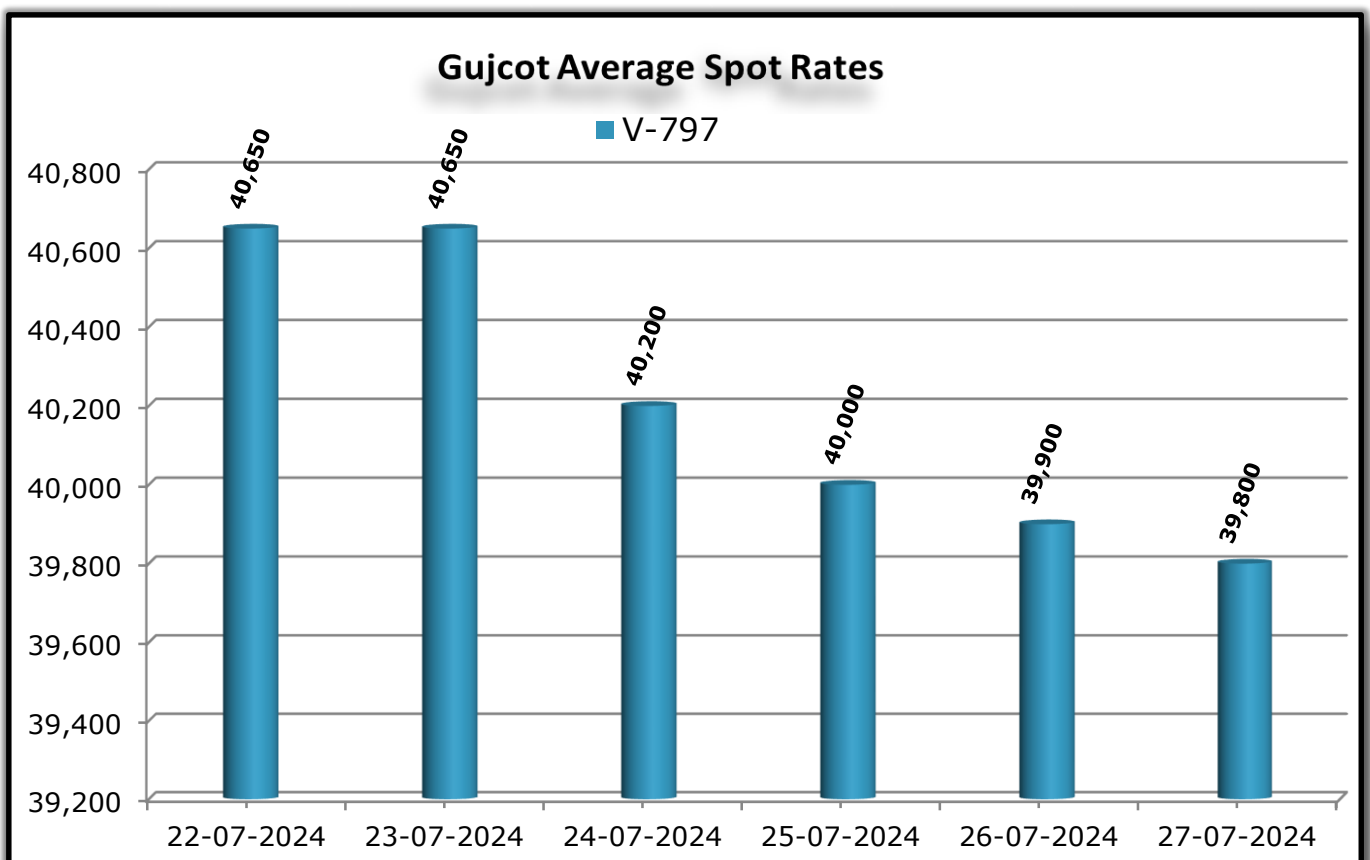
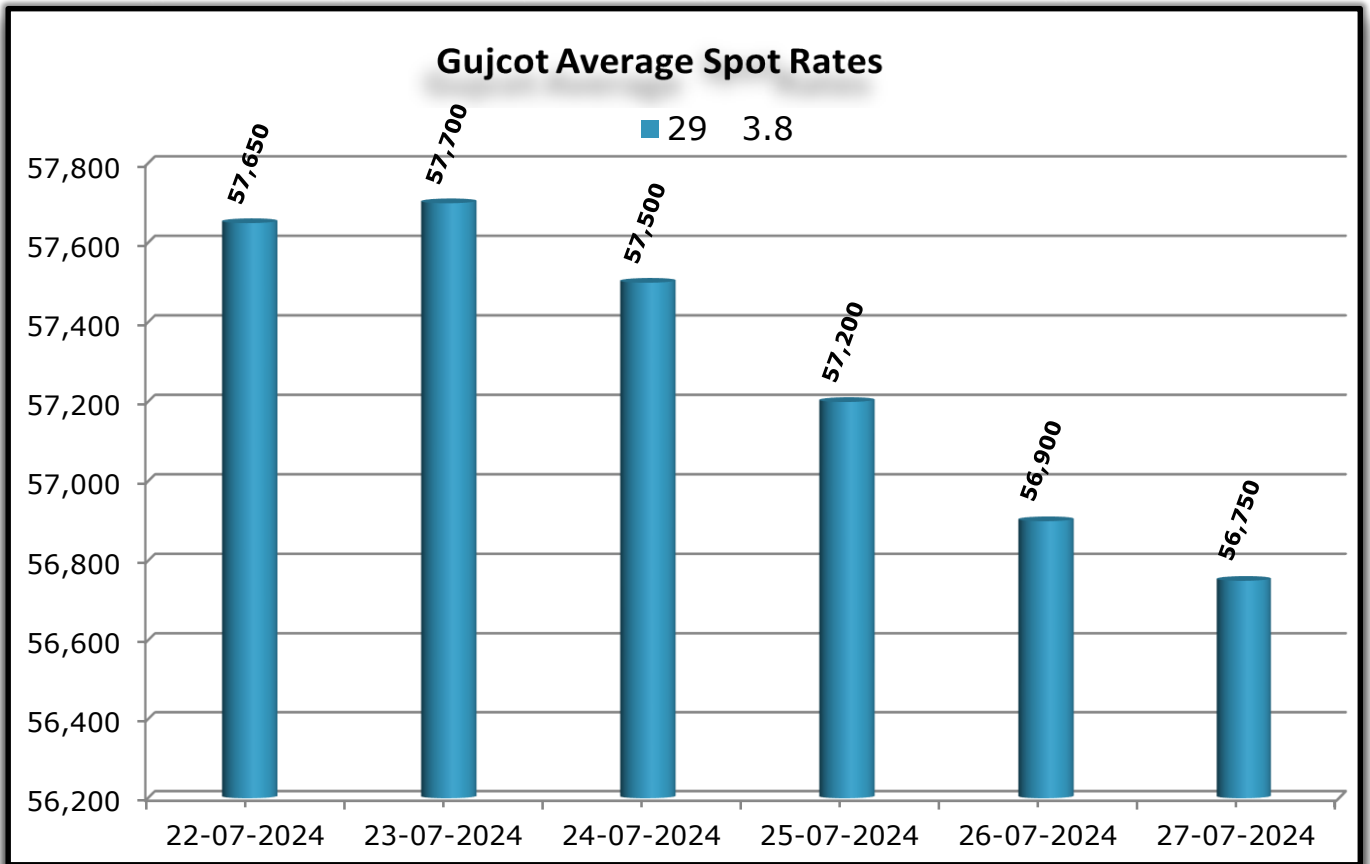
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,750	57,700	57,283
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		39,800	40,650	40,200
MCX Spot Rate			57,200	57,980	57,513
USD Exchange Rate			83.65	83.72	83.70

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
22-07-2024	57,650	40,650	57,980	83.65
23-07-2024	57,700	40,650	57,840	83.68
24-07-2024	57,500	40,200	57,580	83.71
25-07-2024	57,200	40,000	57,280	83.69
26-07-2024	56,900	39,900	57,200	83.72
27-07-2024	56,750	39,800	57,200	83.72



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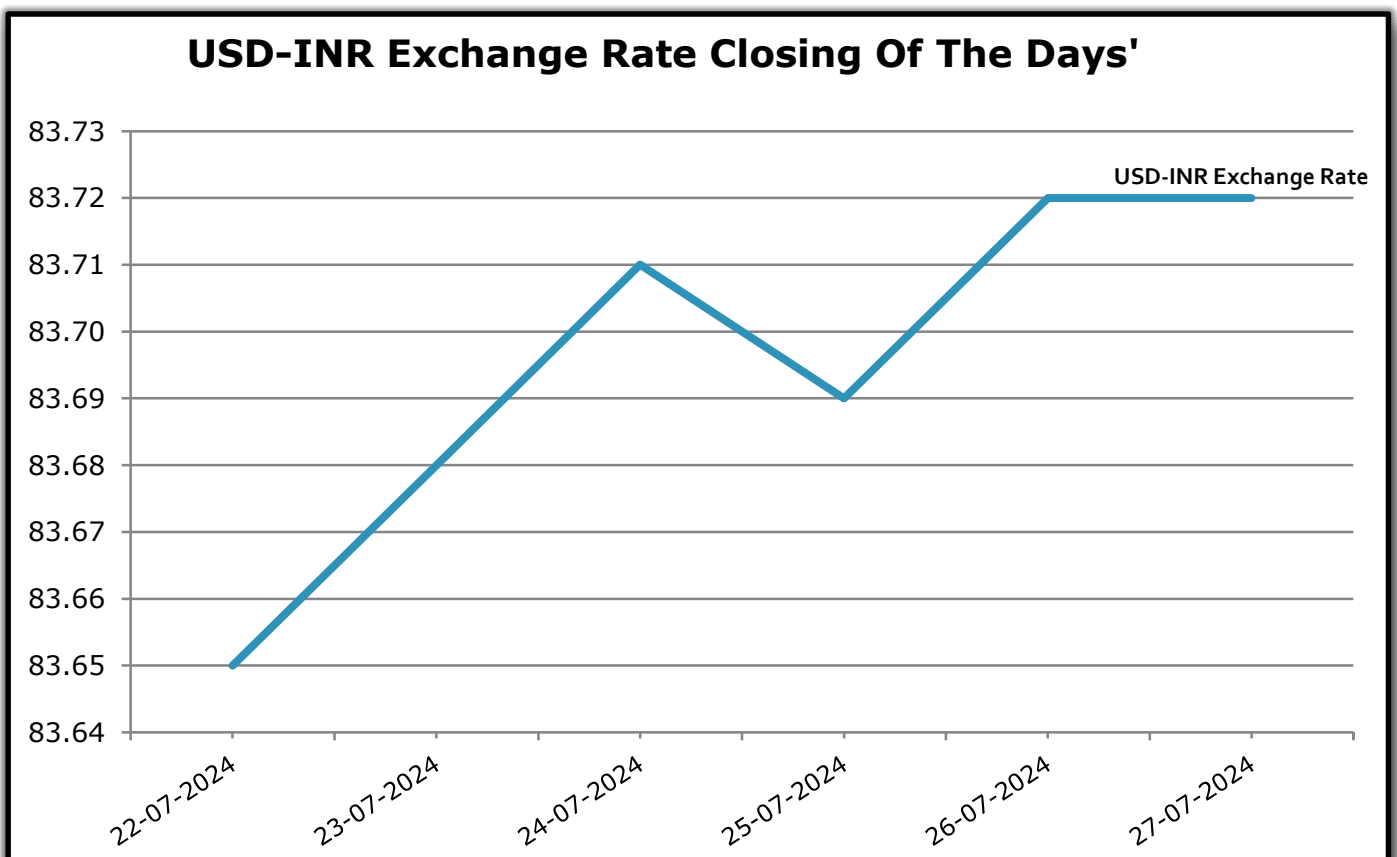
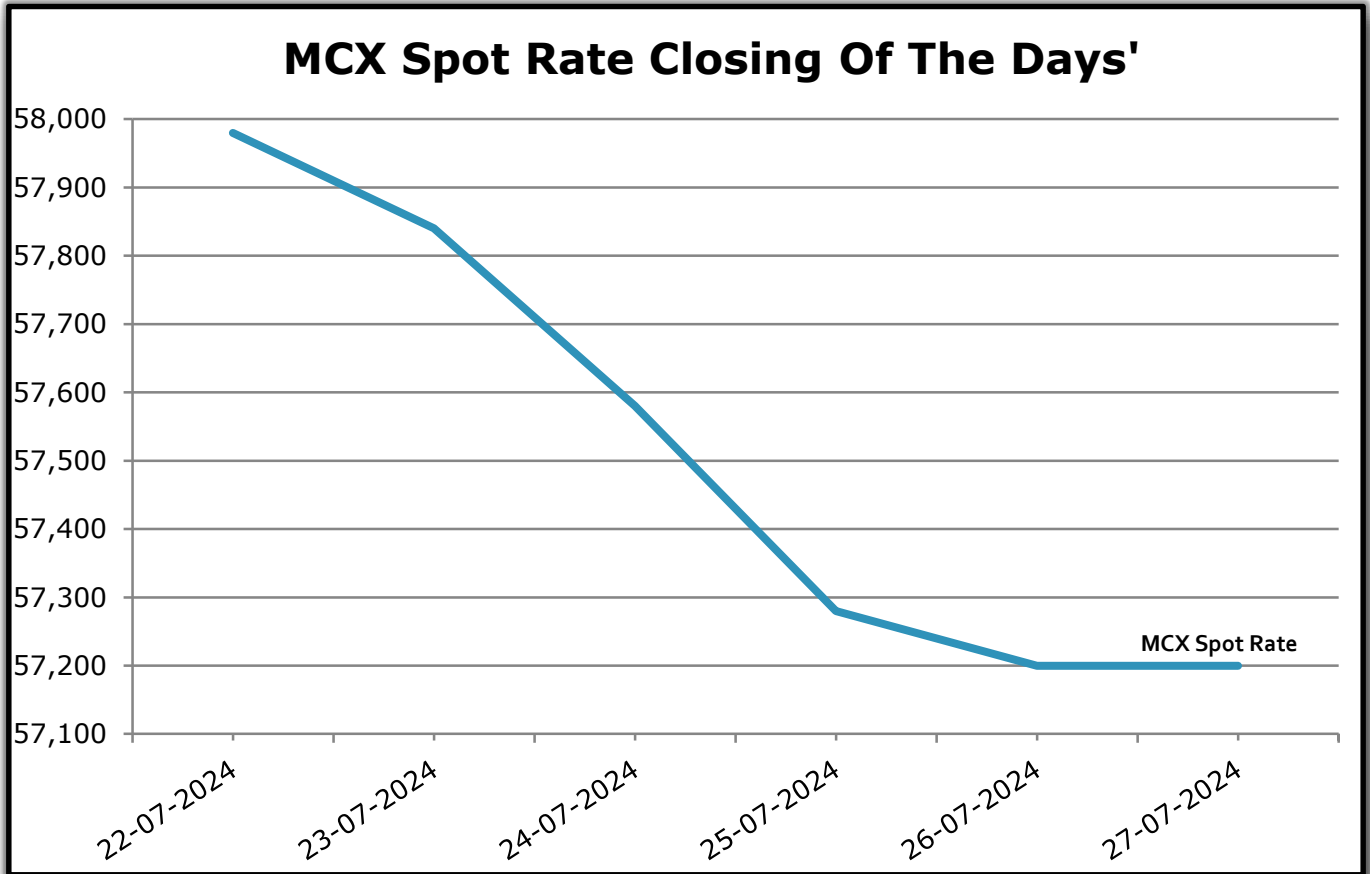
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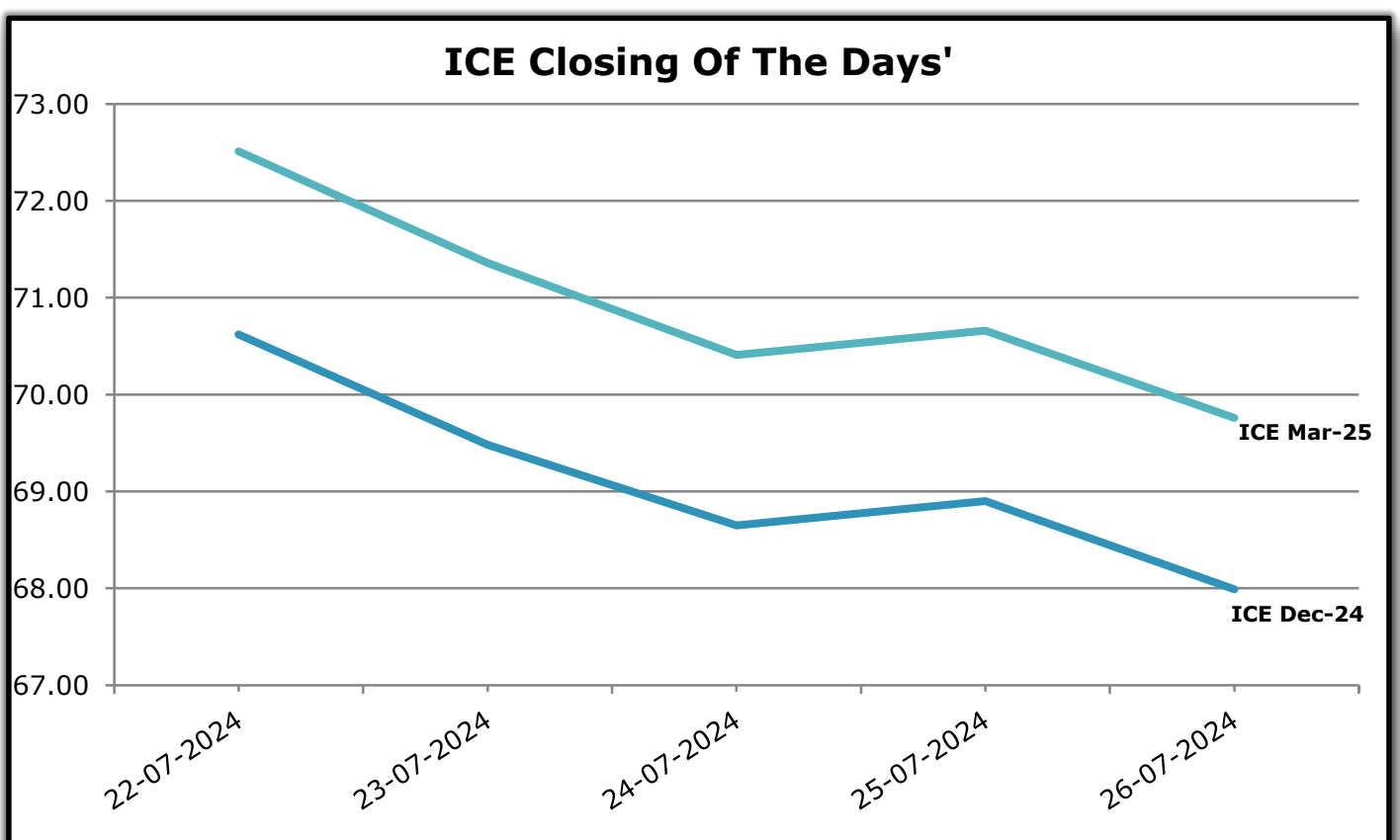
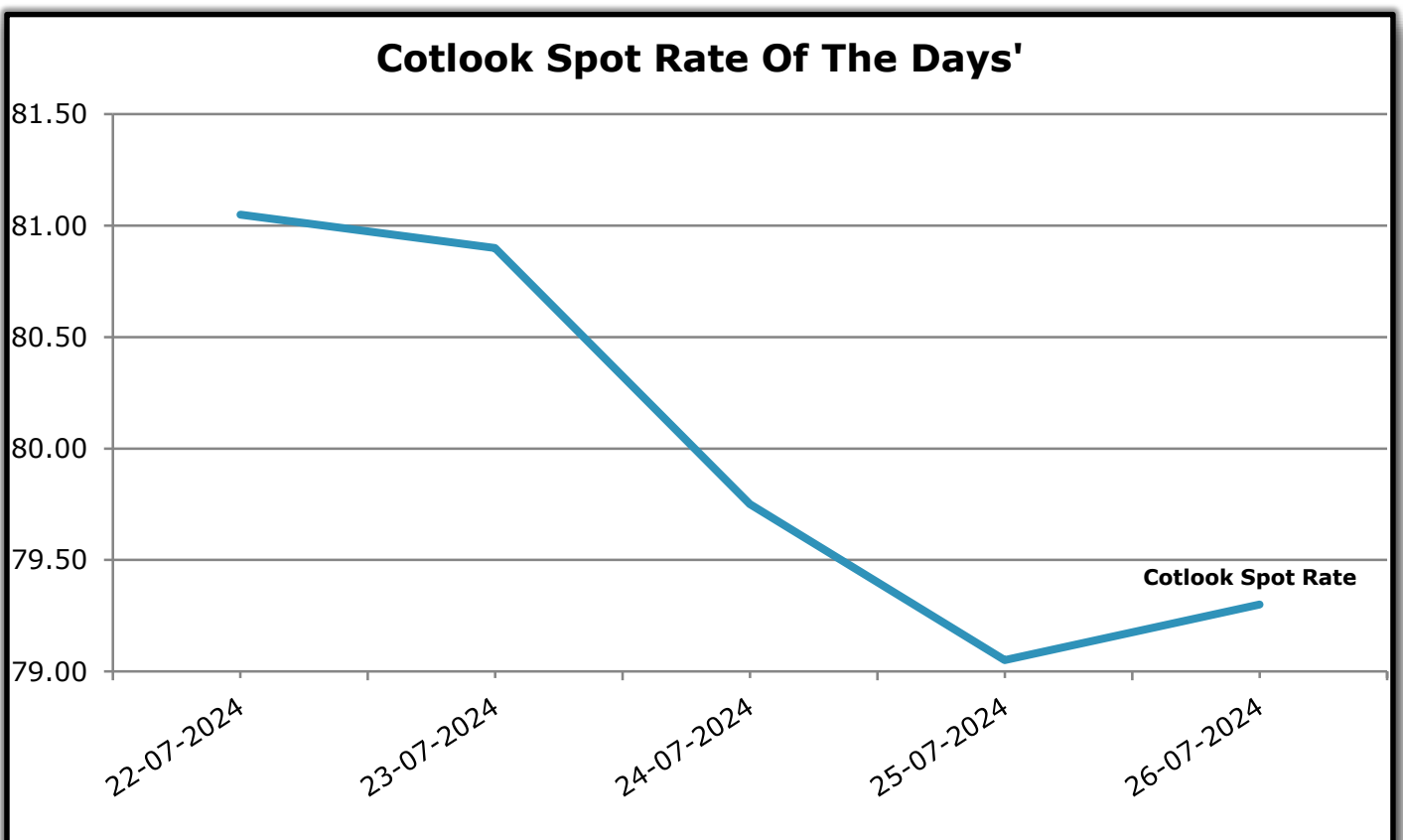




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
22-07-2024	81.05	70.62	72.51
23-07-2024	80.90	69.48	71.36
24-07-2024	79.75	68.65	70.41
25-07-2024	79.05	68.90	70.66
26-07-2024	79.30	67.99	69.76

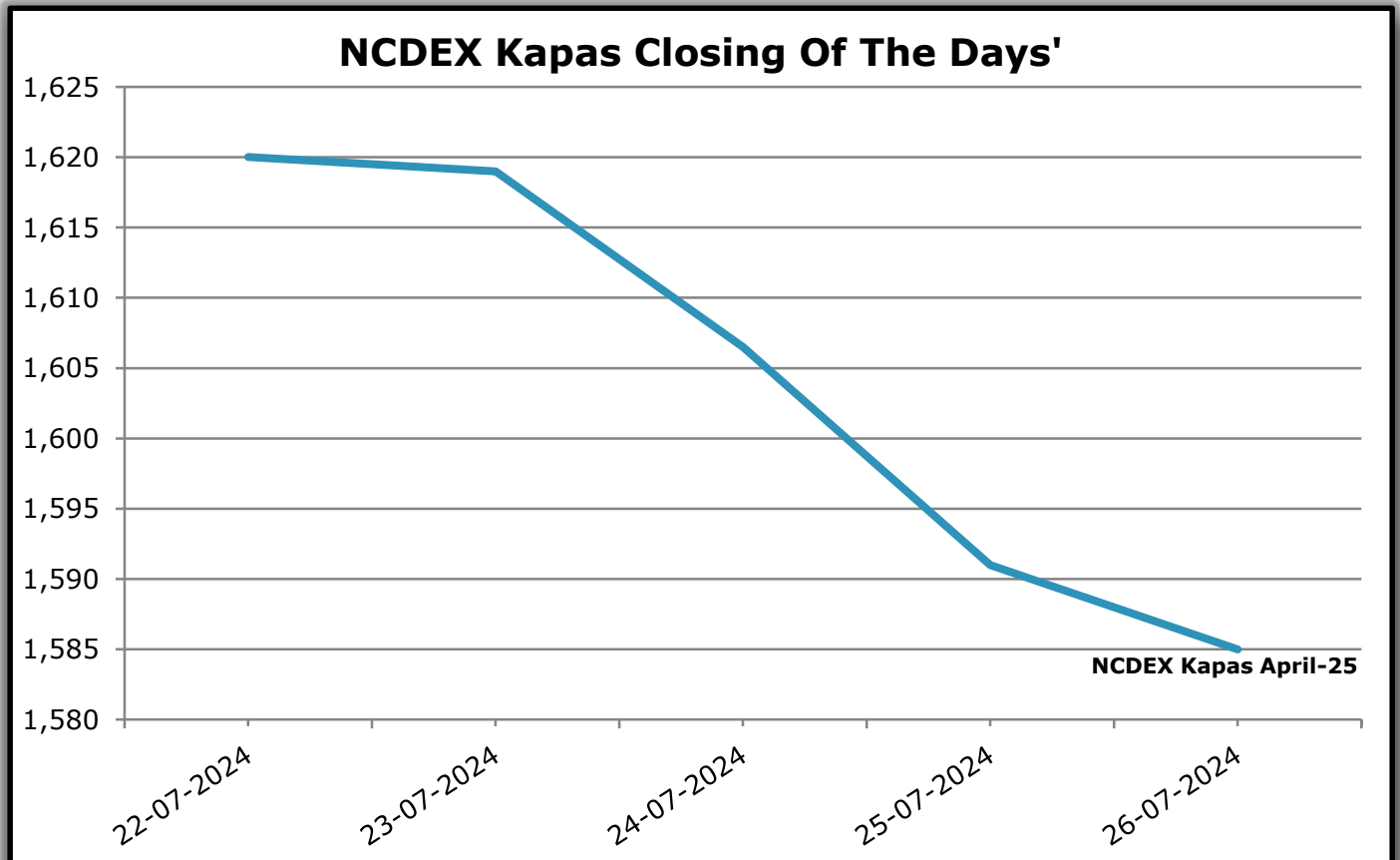




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Indian Indices	
Date	NCDEX Kapas
	April-25
22-07-2024	1,620.00
23-07-2024	1,619.00
24-07-2024	1,606.50
25-07-2024	1,591.00
26-07-2024	1,585.00



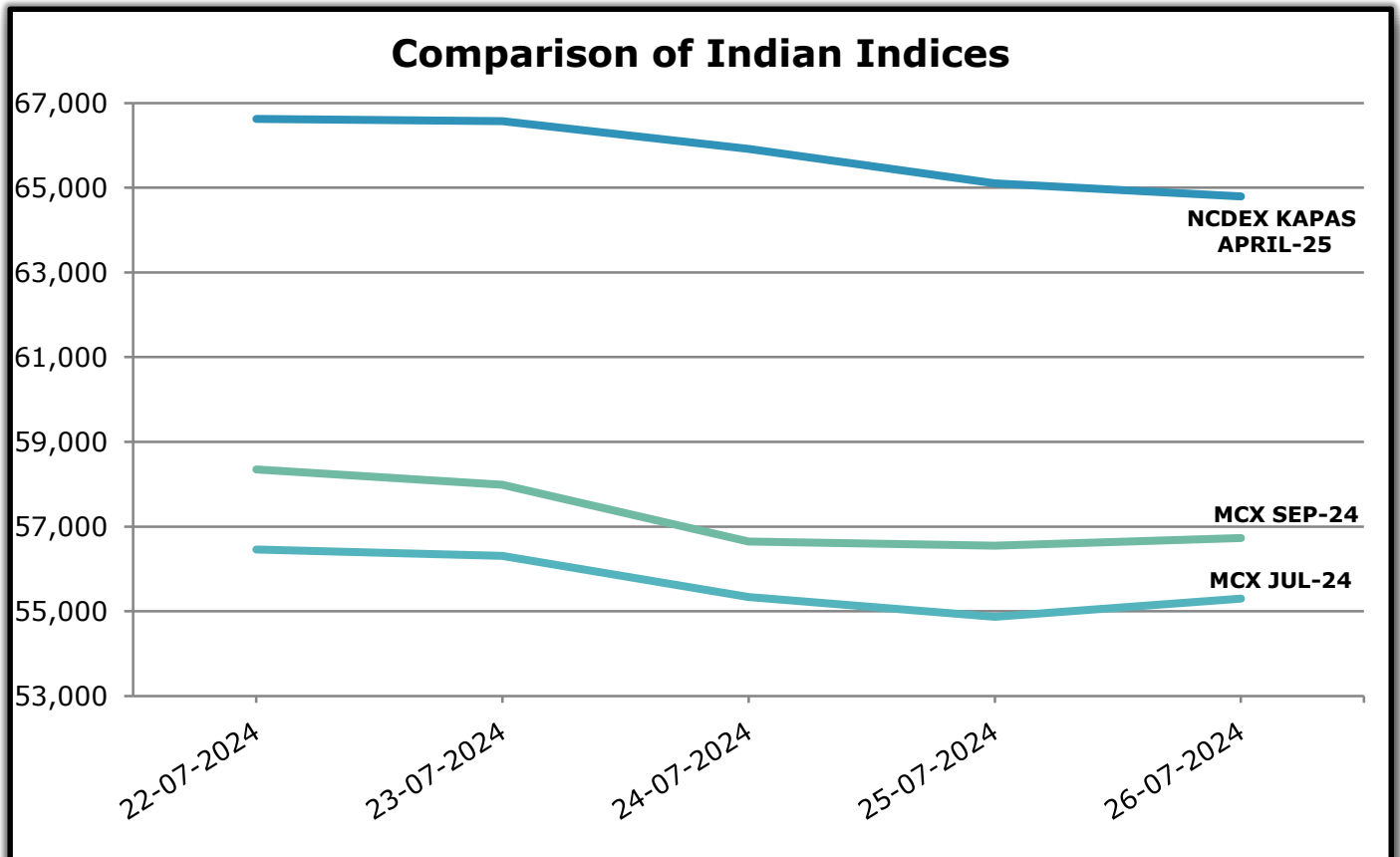


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
22-07-2024	66,623	56,460	58,350
23-07-2024	66,570	56,310	57,990
24-07-2024	65,917	55,340	56,650
25-07-2024	65,106	54,870	56,550
26-07-2024	64,792	55,300	56,730

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

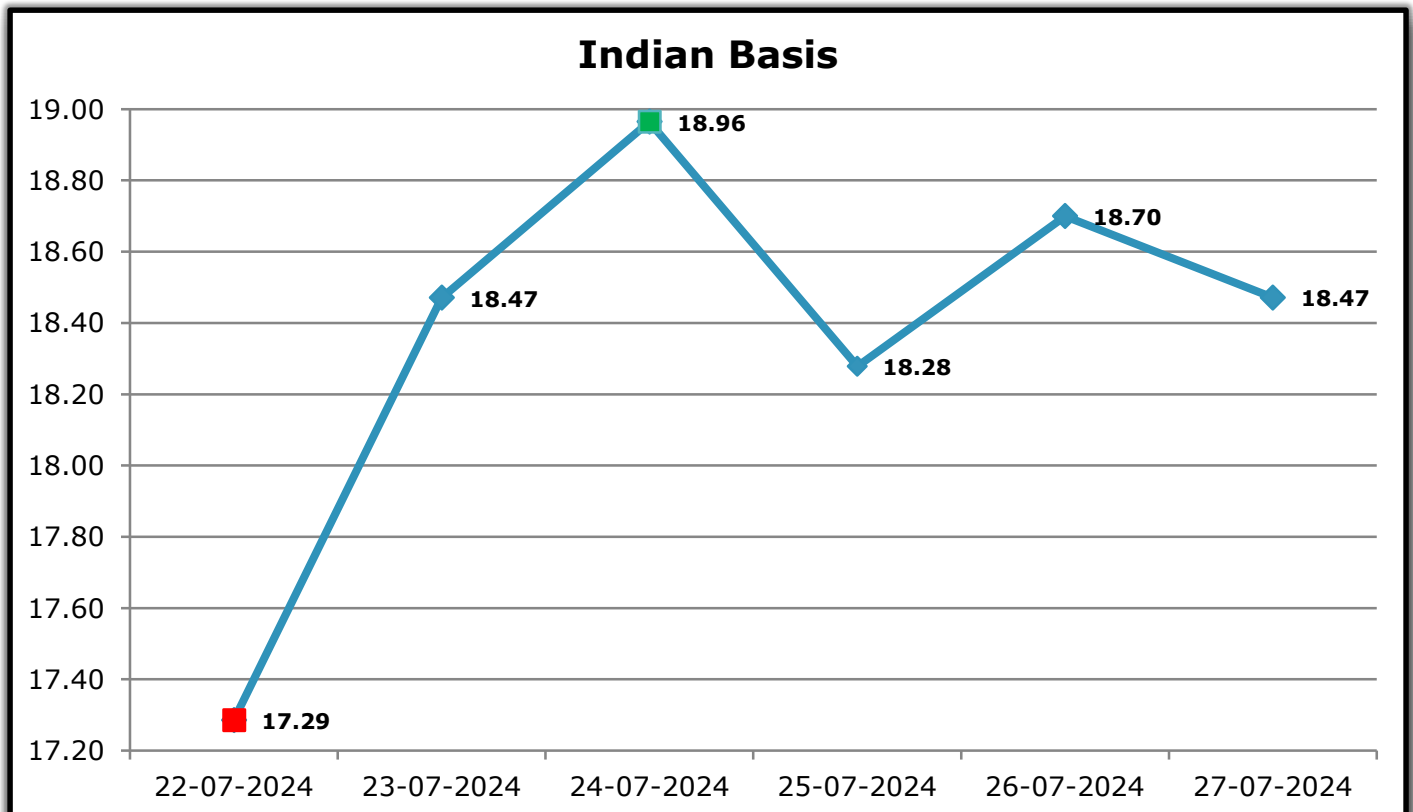




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
22-07-2024	57,650	83.65	87.91	70.62	17.29
23-07-2024	57,700	83.68	87.95	69.48	18.47
24-07-2024	57,500	83.71	87.61	68.65	18.96
25-07-2024	57,200	83.69	87.18	68.90	18.28
26-07-2024	56,900	83.72	86.69	67.99	18.70
27-07-2024	56,750	83.72	86.46	67.99	18.47





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IN THE WEEK AHEAD

- Next week, all eyes will be on the FOMC meeting, which will occur on Tuesday and Wednesday. There are no expectations of a rate cut at this meeting, but many hope the Fed will shed light on the potential of rate cuts at the September meeting.

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Report prepared by

Kalpesh Patel

Manager

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