



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 28-Dec-2024

Market Movement from 23rd Dec 2024 to 28th Dec 2024.

- The NY market closed the week in green for the first time this month, driven by improved export sales and lower trading volumes due to festival days. The NY March future ended the week with a 83-point gain on a week-over-week basis.
- Export sales were decent, with Turkey and Vietnam emerging as the leading buyers.
- In the latest U. S. Export Sales Report for the week ending 19-Dec-2024, U.S. export sales for the 2024-2025 marketing year totaled 2,81,700 bales, comprising 2,79,100 bales of net upland cotton sales and 2,600 bales of net Pima cotton sales. Upland shipments reached 1,40,500 bales, while Pima shipments totaled 13,400 bales. For the 2025-2026 marketing year, net upland sales amounted to 29,500 bales, with no net Pima sales reported. Total forward sales for the upcoming marketing year stood at 29,500 bales.



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- The Gujcot Spot Rate displayed slight fluctuations, starting at ₹53,450 on Monday, increasing to ₹53,550 on Tuesday, and settling at ₹53,500 on Wednesday. The rate dipped back to ₹53,450 on Thursday before recovering to ₹53,500 on Friday. The rate for Saturday is ₹53,500, reflecting the final trend of the week.
- The Indian physical market remained stable throughout the week, hovering around ₹53,500 per candy.
- The total arrivals across India remain above 2 Lakh on days when the Cotton Corporation of India (CCI) makes purchases, while during holidays, the arrivals seem to drop to nearly half.
- CCI is nearing the procurement of 50 lakh bales, yet there are no signs of the market moving higher. As a result, CCI is expected to continue playing a significant role in the market through January.
- The Indian Rupee reached an all-time low, nearing ₹86 against the US Dollar in intraday trading. While a weaker Rupee provides some support to Indian exports, Indian cotton remains too expensive to compete effectively in the global market.



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- Mills have a favorable opportunity to export due to a weaker rupee. However, international demand remains sluggish, while domestic demand shows stronger performance.
- This week, the USD-INR exchange rate showed a gradual upward trend, starting at 85.12 on Monday and closing at 85.53 on Friday. The rate remained steady at 85.20 on both Tuesday and Wednesday before inching up to 85.26 on Thursday. The highest jump was observed on Friday at 85.53, reflecting a noticeable increase from the week's opening rate. This steady rise indicates a strengthening of the USD against the INR throughout the week.
- During this week Indian basis remain between 10.67 to 11.39.
- **Merry Christmas and a Happy New Year to all our cotton friends!**



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,79,100 RB for 2024-2025 were up 43 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Turkey (1,08,700 RB, including decreases of 7,500 RB), Vietnam (1,04,500 RB, including 400 RB switched from South Korea), Pakistan (41,900 RB, including 8,200 RB switched from China and decreases of 23,000 RB), Bangladesh (8,800 RB), and Indonesia (6,100 RB, including 600 RB switched from Vietnam), were offset by reductions for China (4,300 RB), the United Arab Emirates (500 RB), and South Korea (400 RB).
- Net UPLAND sales of 29,500 RB for 2025-2026 were for Pakistan (22,000 RB) and Turkey (7,500 RB).
- UPLAND Exports of 1,40,500 RB were up 9 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (33,200 RB), Pakistan (31,900 RB), Vietnam (14,300 RB), Turkey (11,800 RB), and Bangladesh (10,300 RB).
- Net sales of PIMA totaling 2,600 RB for 2024-2025 were up noticeably from the previous week, but down 53 percent from the prior 4-week average. Increases primarily for Colombia (1,700 RB), Thailand (1,500 RB), Peru (900 RB, including decreases of 300 RB), Turkey (800 RB), and Indonesia (400 RB), were offset by reductions for Pakistan (2,200 RB) and India (1,100 RB).
- PIMA Exports of 13,400 RB--a marketing-year high--were up 11 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Pakistan (6,200 RB), Peru (2,900 RB), India (2,200 RB), China (1,500 RB), and Italy (300 RB).

US Export Sales	19-Dec-2024
Marketing Year 2024-25	
Upland Gross Sales	3,10,400
Cancellation	31,300
Net Upland Sales	2,79,100
PIMA Gross Sales	6,600
Cancellation	4,000
Net PIMA Sales	2,600
Total Gross Sales	3,17,000
Total Cancellation	35,300
Total Net Sales	2,81,700
Shipments	
UPLAND	1,40,500
PIMA	13,400
Total Shipment	1,53,900
Marketing Year 2025-26	
Net Upland Sales	29,500
Net PIMA Sales	0
Total Net Sales	29,500
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	21-12-2024	28-12-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	53,300	53,500	200	0.37%
V-797	13% Trash		42,000	41,750	-250	-0.60%
MCX Spot Rate			53,260	53,560	300	0.56%
USD-INR Exchange			85.02	85.53	0.51	0.60%

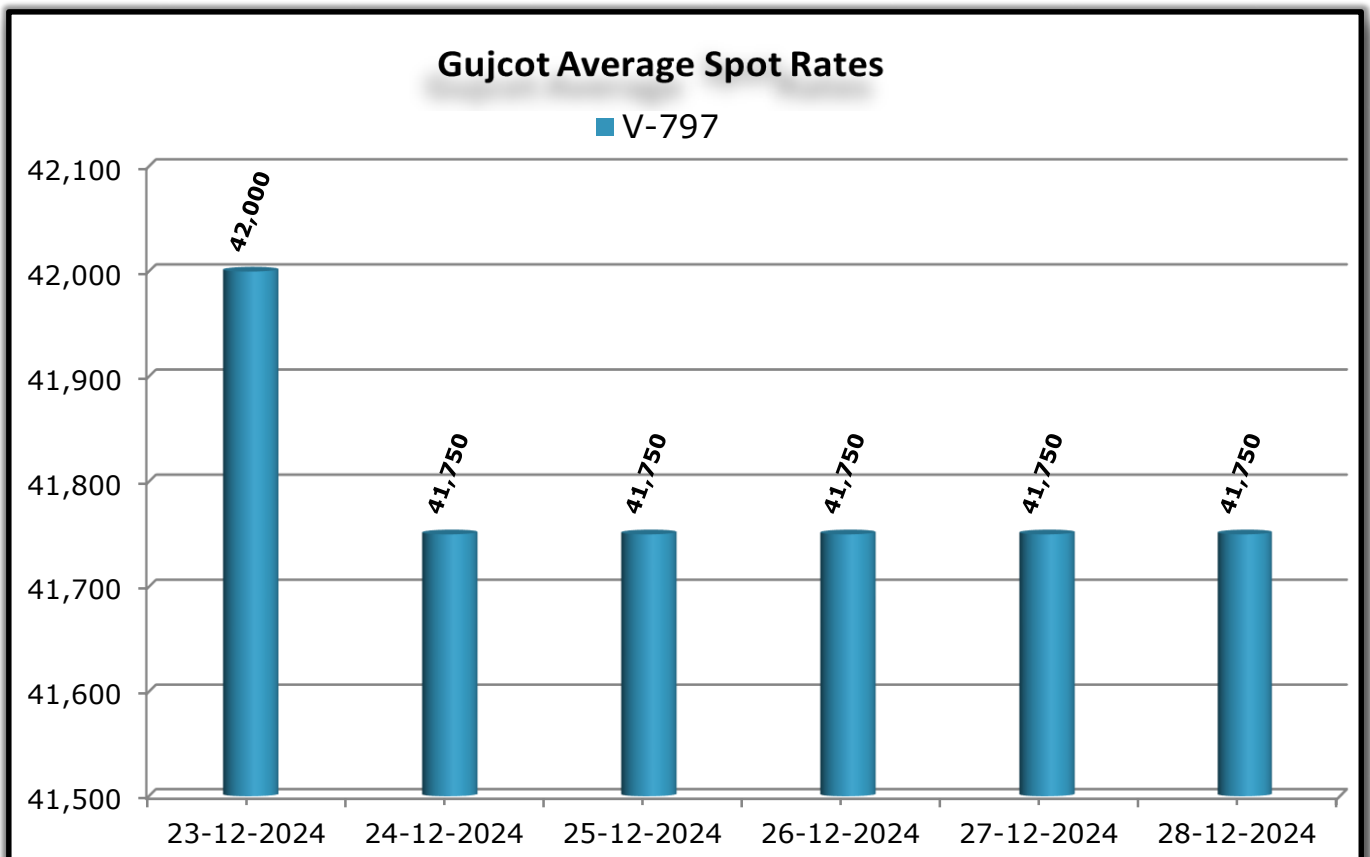
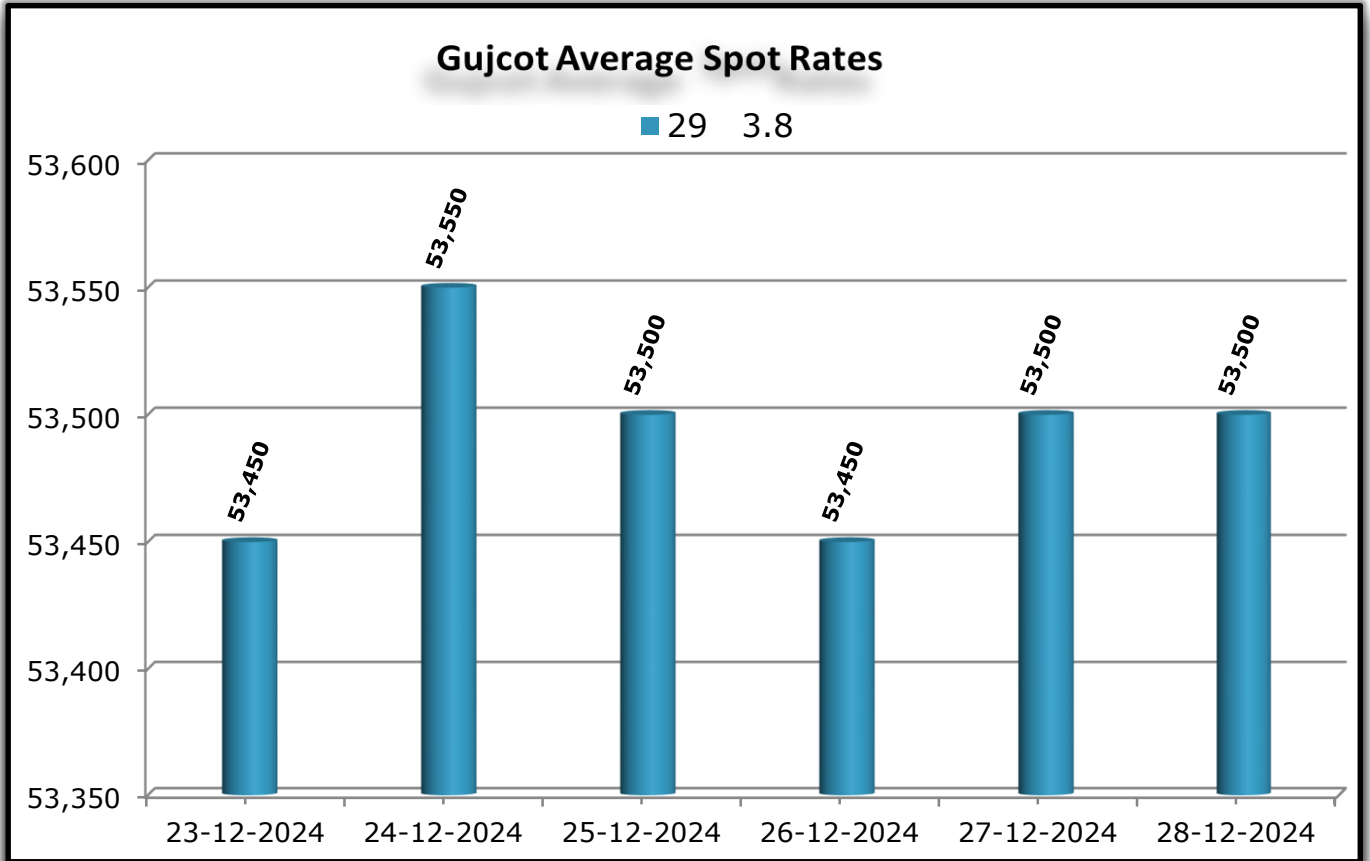
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,450	53,550	53,492
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		41,750	42,000	41,792
MCX Spot Rate			53,320	53,560	53,510
USD Exchange Rate			85.12	85.53	85.31

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
23-12-2024	53,450	42,000	53,320	85.12
24-12-2024	53,550	41,750	53,560	85.20
25-12-2024	53,500	41,750	53,560	85.20
26-12-2024	53,450	41,750	53,500	85.26
27-12-2024	53,500	41,750	53,560	85.53
28-12-2024	53,500	41,750	53,560	85.53



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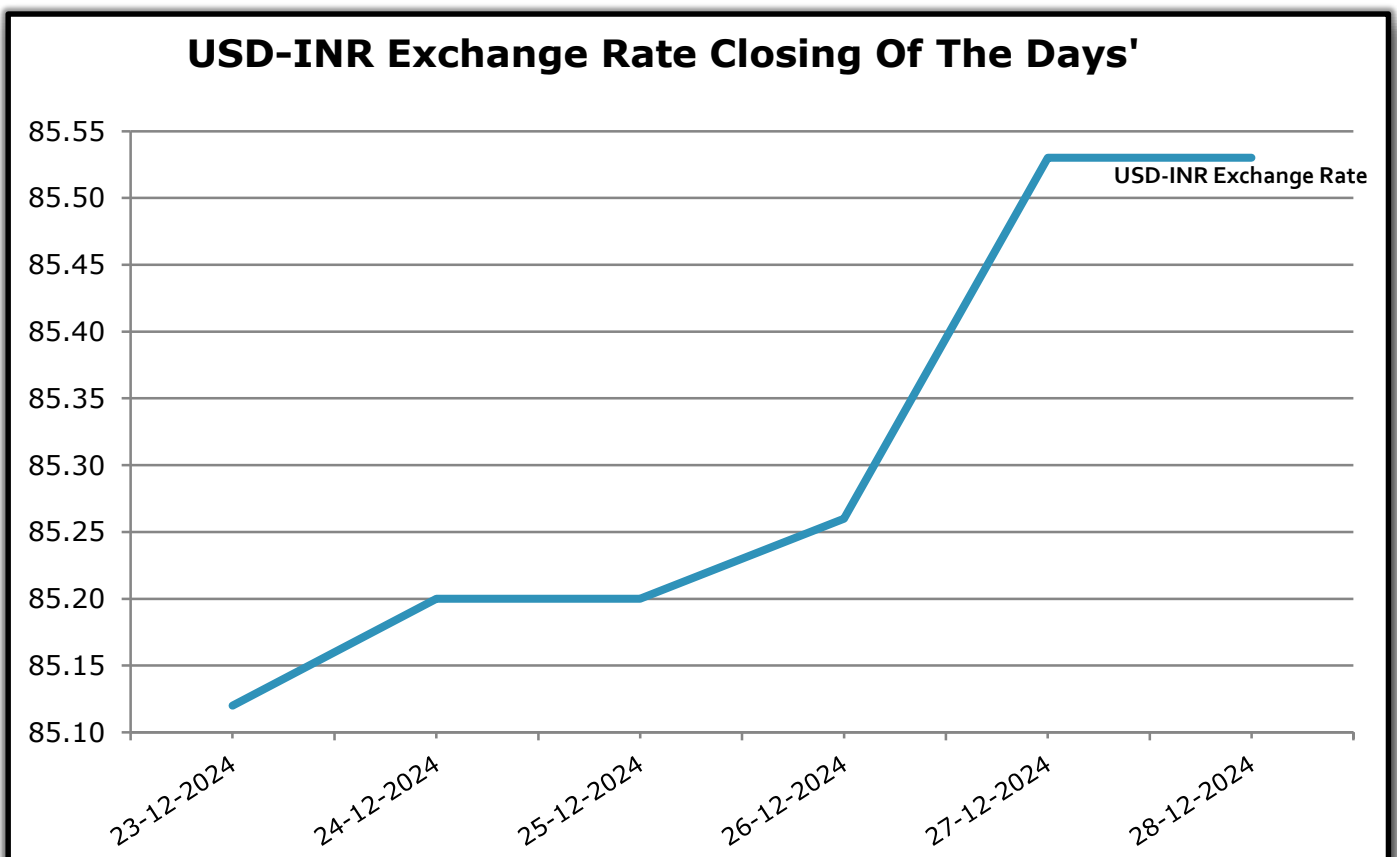
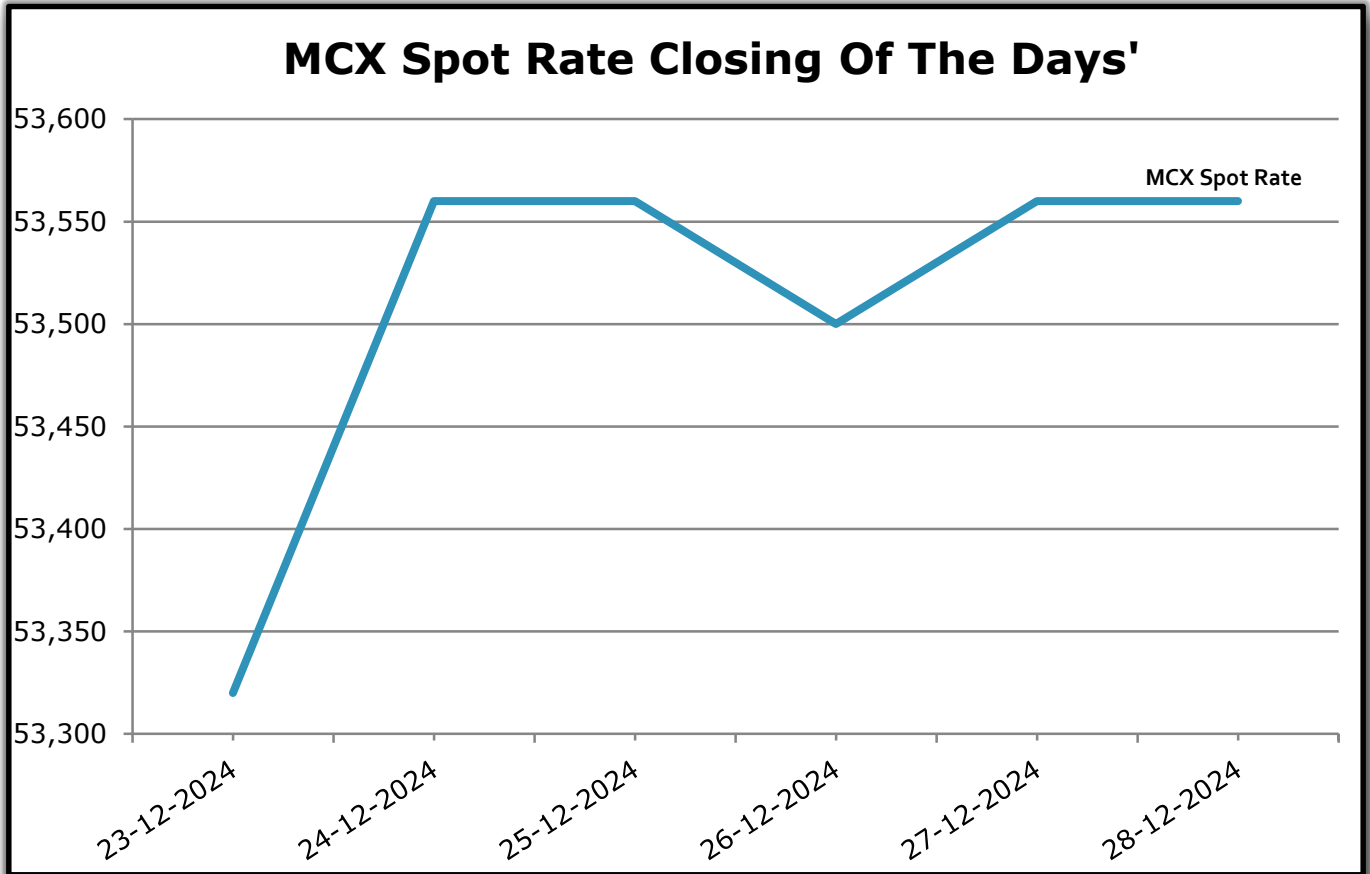
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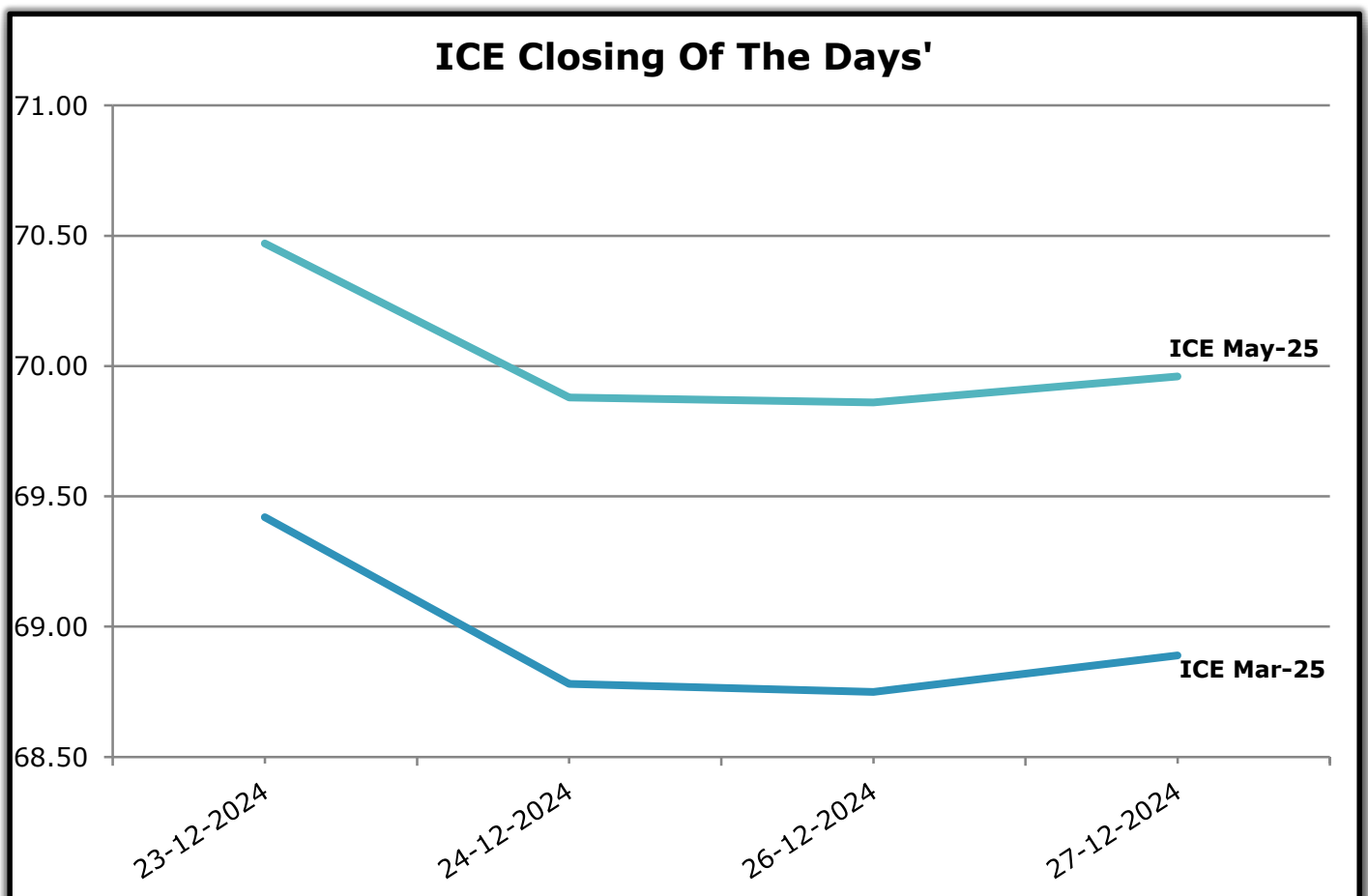
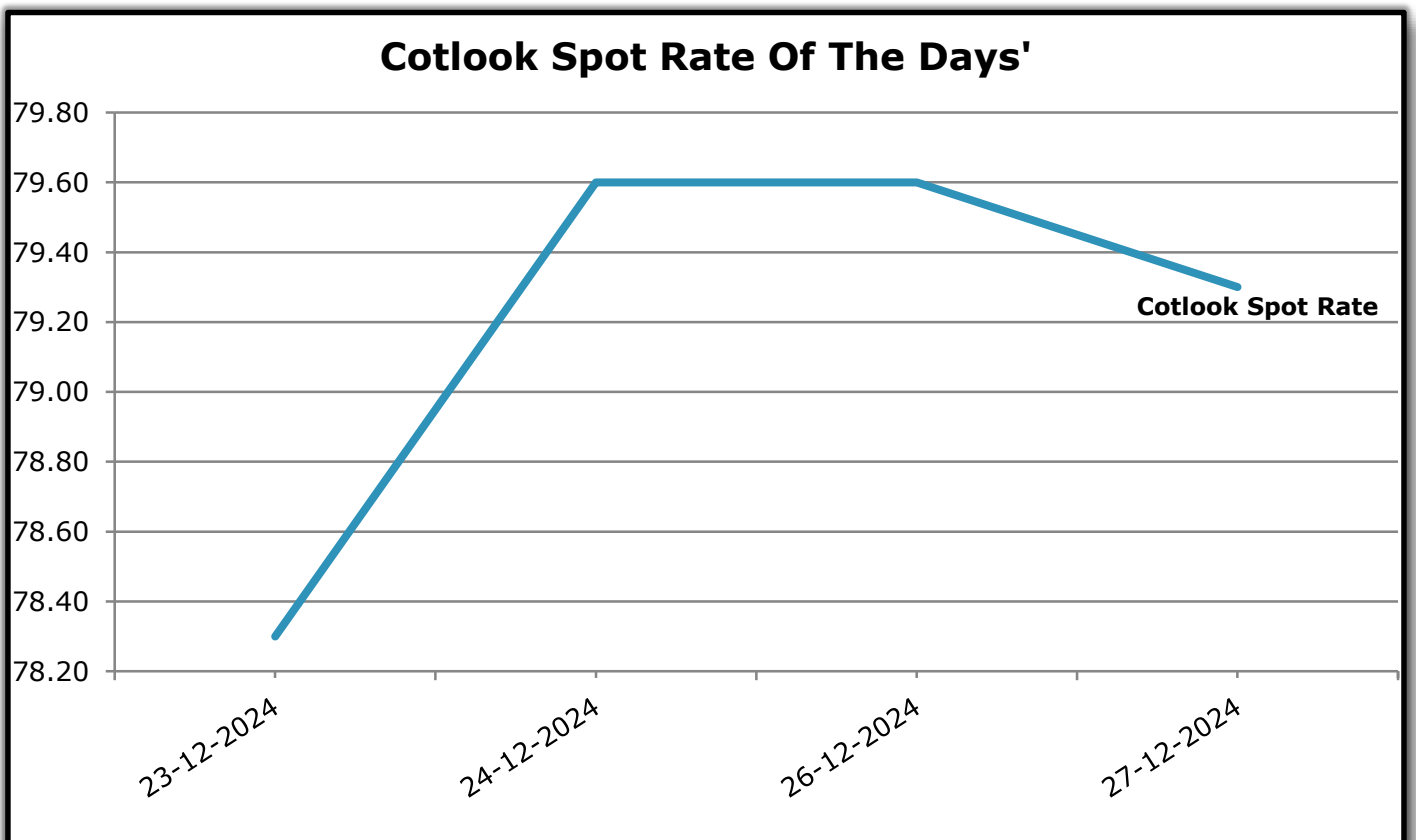




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-25	May-25
23-12-2024	78.30	69.42	70.47
24-12-2024	79.60	68.78	69.88
26-12-2024	79.60	68.75	69.86
27-12-2024	79.30	68.89	69.96

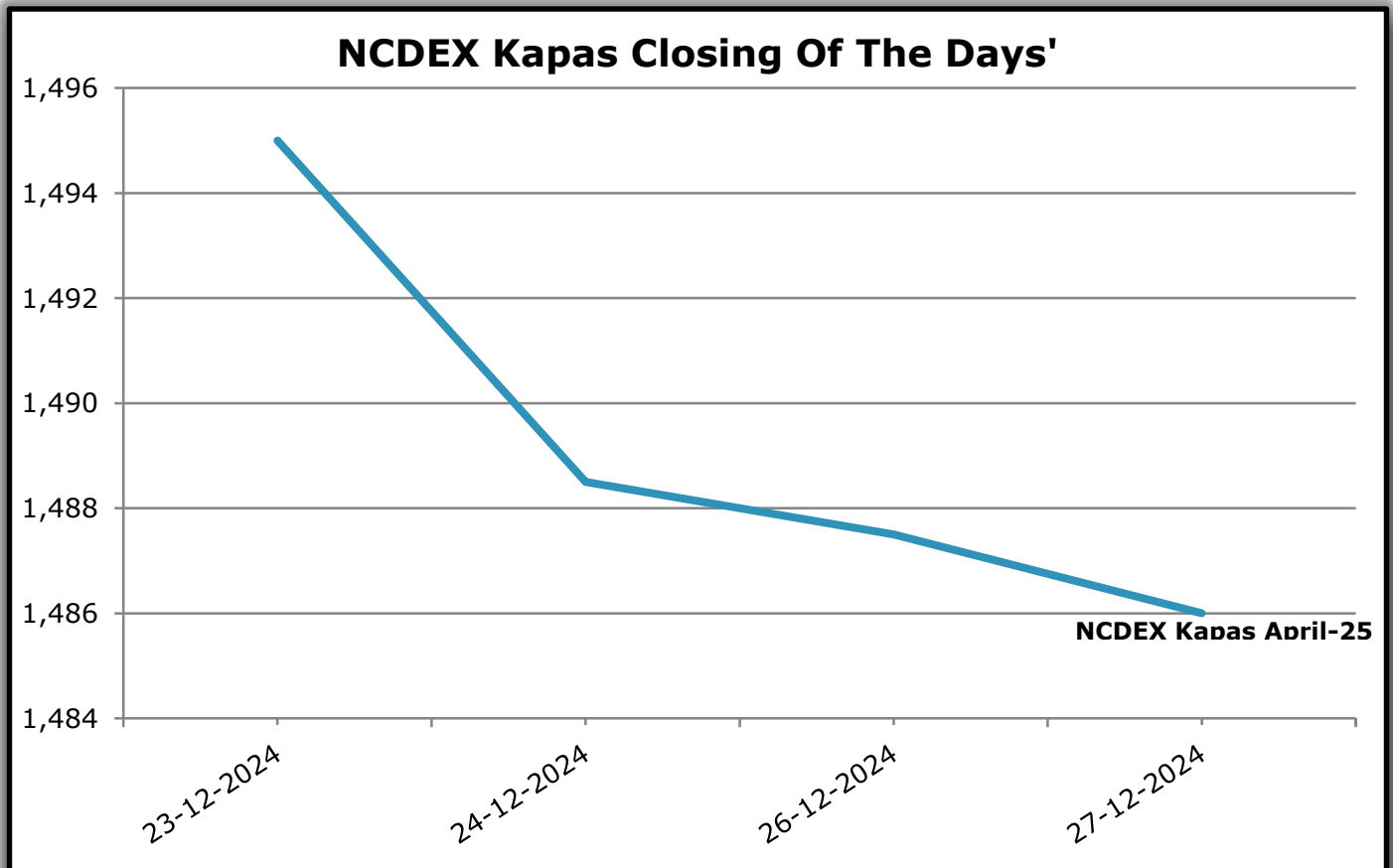




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Indian Indices	
Date	NCDEX Kapas
	April-25
23-12-2024	1,495.00
24-12-2024	1,488.50
26-12-2024	1,487.50
27-12-2024	1,486.00



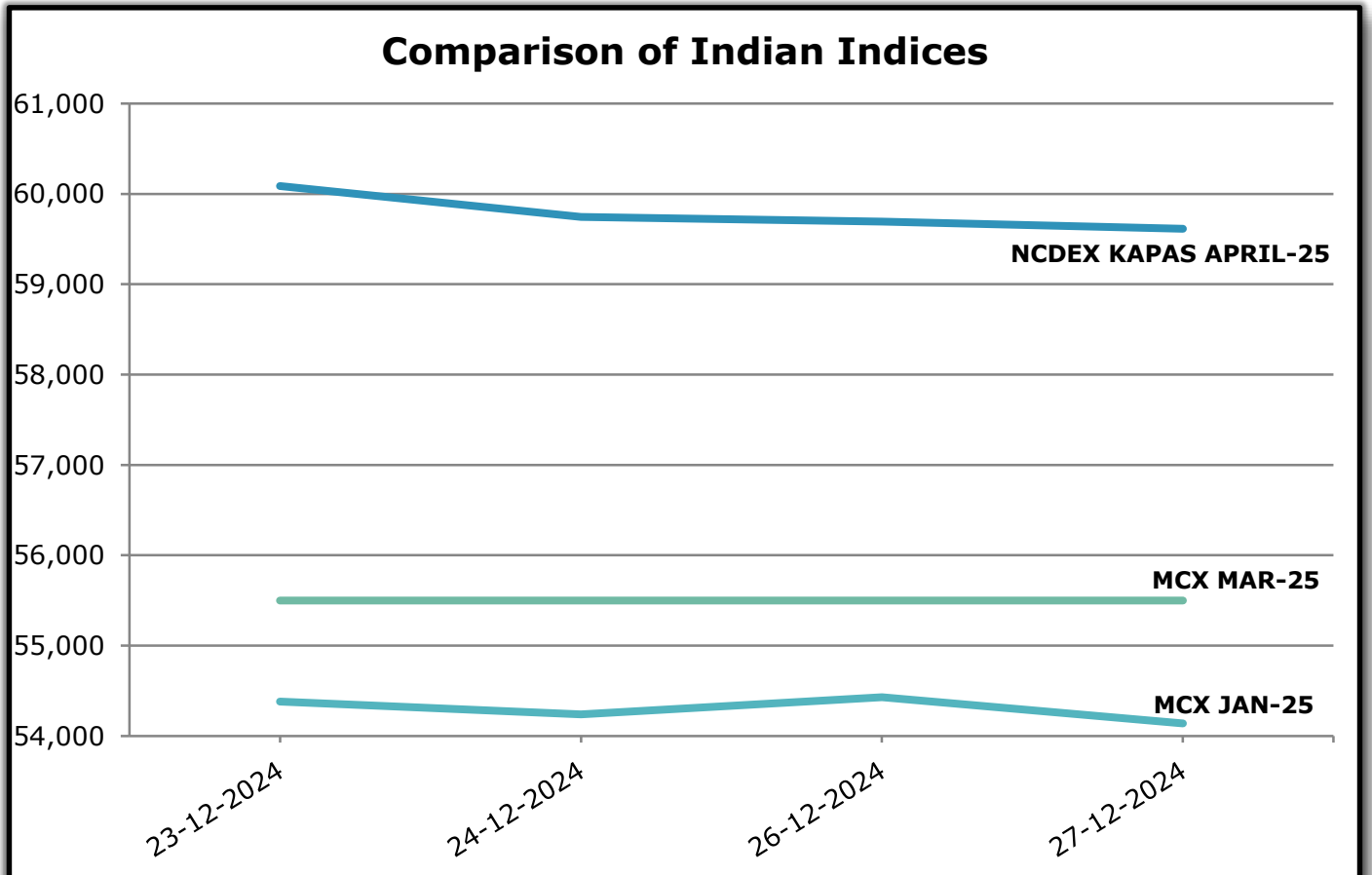


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jan-25	Mar-25
23-12-2024	60,086	54,380	55,500
24-12-2024	59,746	54,240	55,500
26-12-2024	59,694	54,430	55,500
27-12-2024	59,615	54,140	55,500

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

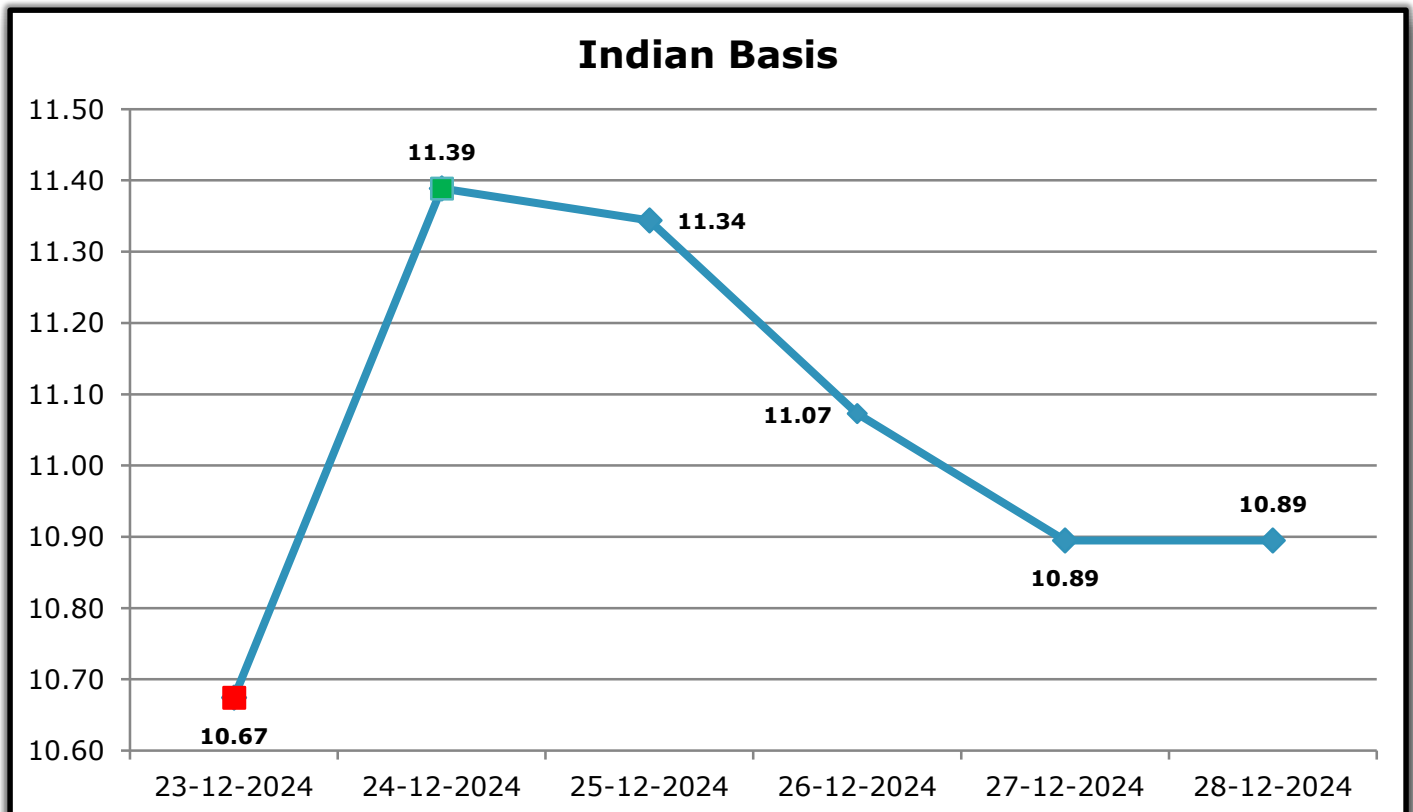




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
23-12-2024	53,450	85.12	80.09	69.42	10.67
24-12-2024	53,550	85.20	80.17	68.78	11.39
25-12-2024	53,500	85.20	80.09	68.75	11.34
26-12-2024	53,450	85.26	79.96	68.89	11.07
27-12-2024	53,500	85.53	79.78	68.89	10.89
28-12-2024	53,500	85.53	79.78	68.89	10.89





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IN THE WEEK AHEAD

- Next week, key market events and holidays will shape the schedule. On Monday, December 30, the CFTC Commitment of Traders Report (for the week ended December 24) will be released at 3:30 PM EST. Markets will observe the New Year's Day holiday on Wednesday, January 1, with ICE remaining closed. On Friday, January 3, attention shifts to two significant releases: the USDA US Weekly Export Report (for the week ended December 26) at 8:30 AM EST, followed by the CFTC Cotton On-Call Report (for the week ended December 27) at 3:30 PM EST.

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Report prepared by

Kalpesh Patel

Manager

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