



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 28-Sep-2024

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

- NY December cotton futures have shown a stable to slightly downward trend, reflecting slower demand due to lower export sales. On September 20th, NY December cotton futures closed at 73.52 cents, but declined to 72.72 cents by September 27th, marking a week-over-week loss of 0.80 cents.
- In the latest U. S. Export Sales Report for the week ending 19-Sep2024, For the 2024-2025 marketing year, the U.S. recorded net upland sales of 87,800 bales, with upland shipments reaching 79,500 bales. Additionally, net Pima sales were reported at 10,900 bales, and Pima shipments totaled 7,100 bales. This brings the total sales for the week to 98,700 bales. For the 2025-2026 marketing year, there were no net upland or Pima sales reported, resulting in a total of zero for this period.



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- The Gujcot Spot Rate showed a slight downward trend, starting at ₹59,650 per candy on Monday and gradually decreasing to ₹59,250 per candy on Tuesday and ₹59,050 on Wednesday. By Thursday, the rate had reached ₹59,000, where it remained steady through Friday and ₹58,900 on Saturday, reflecting a stabilization in the cotton market towards the end of the week.
- With the commencement of new cotton arrivals in the market, Indian Shankar cotton has faced some selling pressure, leading to a sharp decline in the price of Shankar 6. However, arrivals have been disrupted by the rain over the past two days, preventing further market declines and causing prices to stabilize and firm up in the last few days of the week.
- Due to the possibility of rain in Gujarat between September 23rd and 30th, with further rainfall expected in the first week of October, the market is likely to remain stable or show a slight upward trend, rather than moving downward. Approximately 65%



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of Gujarat's area has experienced or will experience rainfall in varying quantities during this period.

- The total cotton sowing across India has reached 1,12,75,700 hectares, with Gujarat contributing 23,66,700 hectares to this total.
- The Indian basis has narrowed due to stable New York futures and a declining Indian physical market. However, the basis remains near 1,700 points over the New York December contract, which is too high to remain competitive with other origins.
- This week, the USD-INR exchange rate showed slight fluctuations, starting at 83.55 on Monday and gradually increasing to 83.67 on Tuesday. It dipped slightly to 83.59 on Wednesday but rose again to 83.64 on Thursday. By the end of the week on Friday, the exchange rate reached 83.70, reflecting a consistent upward trend throughout the week.
- **Let's hope for the best.**



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 23-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			23,667
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	23,667	26,824	-3,157
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 20-09-2024				
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	23.666	26.824	-3.158	-11.77%
Maharashtra	40.817	42.222	-1.405	-3.33%
Madhya Pradesh	6.149	6.500	-0.351	-5.40%
Central India	70.632	75.546	-4.914	-6.50%
Telangana	17.598	18.018	-0.420	-2.33%
Andhra Pradesh	3.870	3.880	-0.010	-0.26%
Karnataka	6.840	6.730	0.110	1.63%
Tamil Nadu	0.243	0.313	-0.070	-22.36%
South Zone	28.551	28.941	-0.390	-1.35%
Orissa	2.377	2.354	0.023	0.98%
Others	0.241	0.173	0.068	39.31%
All India	112.757	123.713	-10.956	-8.86%

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



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 87,800 RB for 2024-2025 were down 18 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for Turkey (31,500 RB), Pakistan (31,100 RB), Vietnam (13,300 RB), China (4,700 RB), and Peru (3,600 RB).
- UPLAND Exports of 79,500 RB were down 39 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to Pakistan (18,100 RB), India (12,200 RB), China (9,100 RB), Mexico (6,400 RB), and Honduras (6,100 RB).
- Net sales of PIMA totaling 10,800 RB for 2024-2025 were down 23 percent from the previous week and from the prior 4-week average. Increases were primarily for India (4,700 RB, including decreases of 1,600 RB), China (2,600 RB), Pakistan (1,800 RB), Thailand (1,100 RB), and Japan (300 RB).
- PIMA Exports of 7,100 RB were up 58 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were to India (5,000 RB), Peru (1,000 RB), Pakistan (300 RB), Turkey (300 RB), and Guatemala (200 RB).

US Export Sales	19-Sep-2024
Marketing Year 2024-25	
Upland Gross Sales	88,700
Cancellation	900
Net Upland Sales	87,800
PIMA Gross Sales	12,600
Cancellation	1,700
Net PIMA Sales	10,900
Total Gross Sales	1,01,300
Total Cancellation	2,600
Total Net Sales	98,700
Shipments	
UPLAND	79,500
PIMA	7,100
Total Shipment	86,600
Marketing Year 2025-26	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	21-09-2024	28-09-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	59,800	58,900	-900	-1.53%
V-797	13% Trash		43,200	42,250	-950	-2.25%
MCX Spot Rate			59,920	58,900	-1,020	-1.73%
USD-INR Exchange			83.56	83.70	0.14	0.17%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	58,900	59,650	59,142
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		42,250	43,000	42,575
MCX Spot Rate			58,900	59,660	59,223
USD Exchange Rate			83.55	83.70	83.64

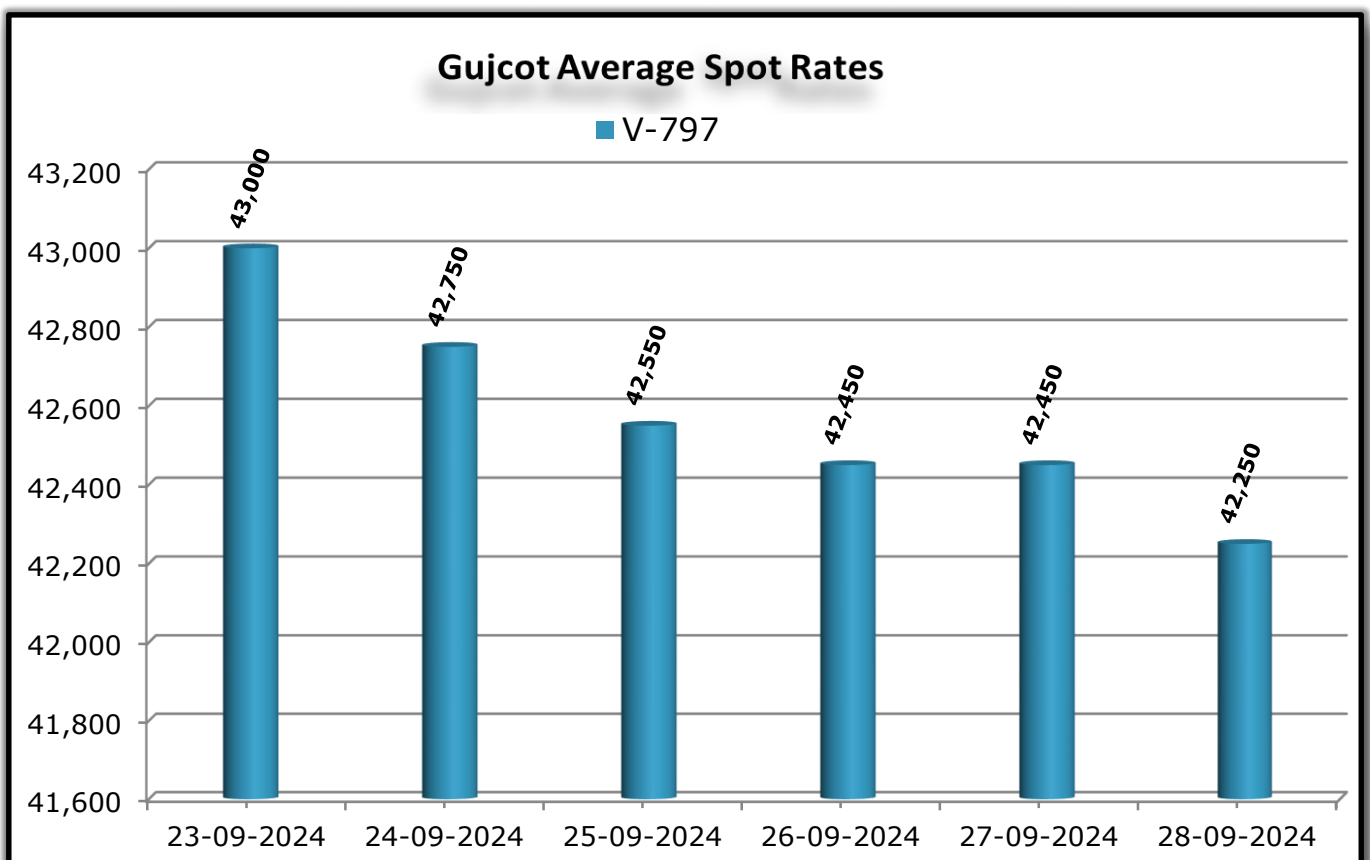
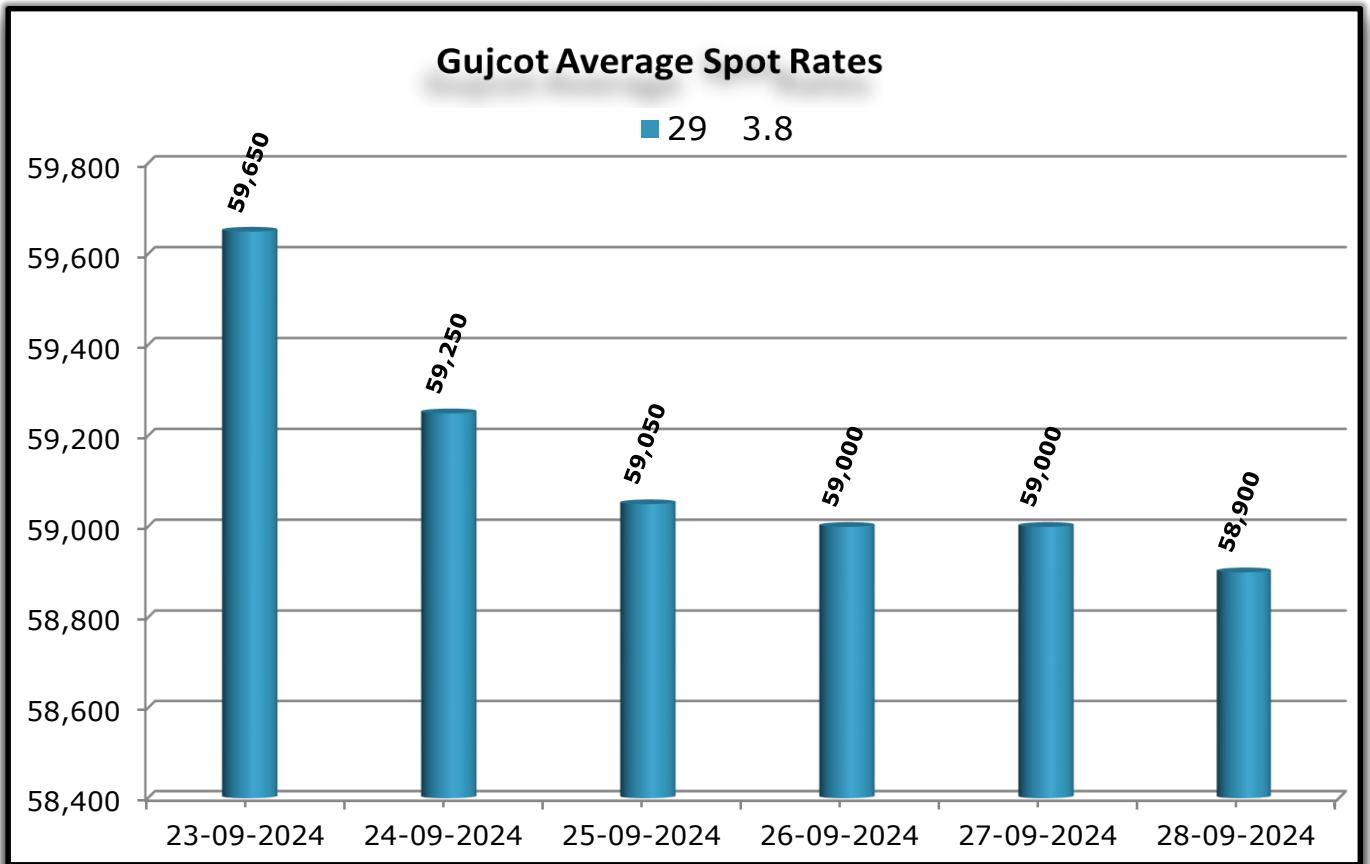
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
23-09-2024	59,650	43,000	59,660	83.55
24-09-2024	59,250	42,750	59,600	83.67
25-09-2024	59,050	42,550	59,300	83.59
26-09-2024	59,000	42,450	58,980	83.64
27-09-2024	59,000	42,450	58,900	83.70
28-09-2024	58,900	42,250	58,900	83.70



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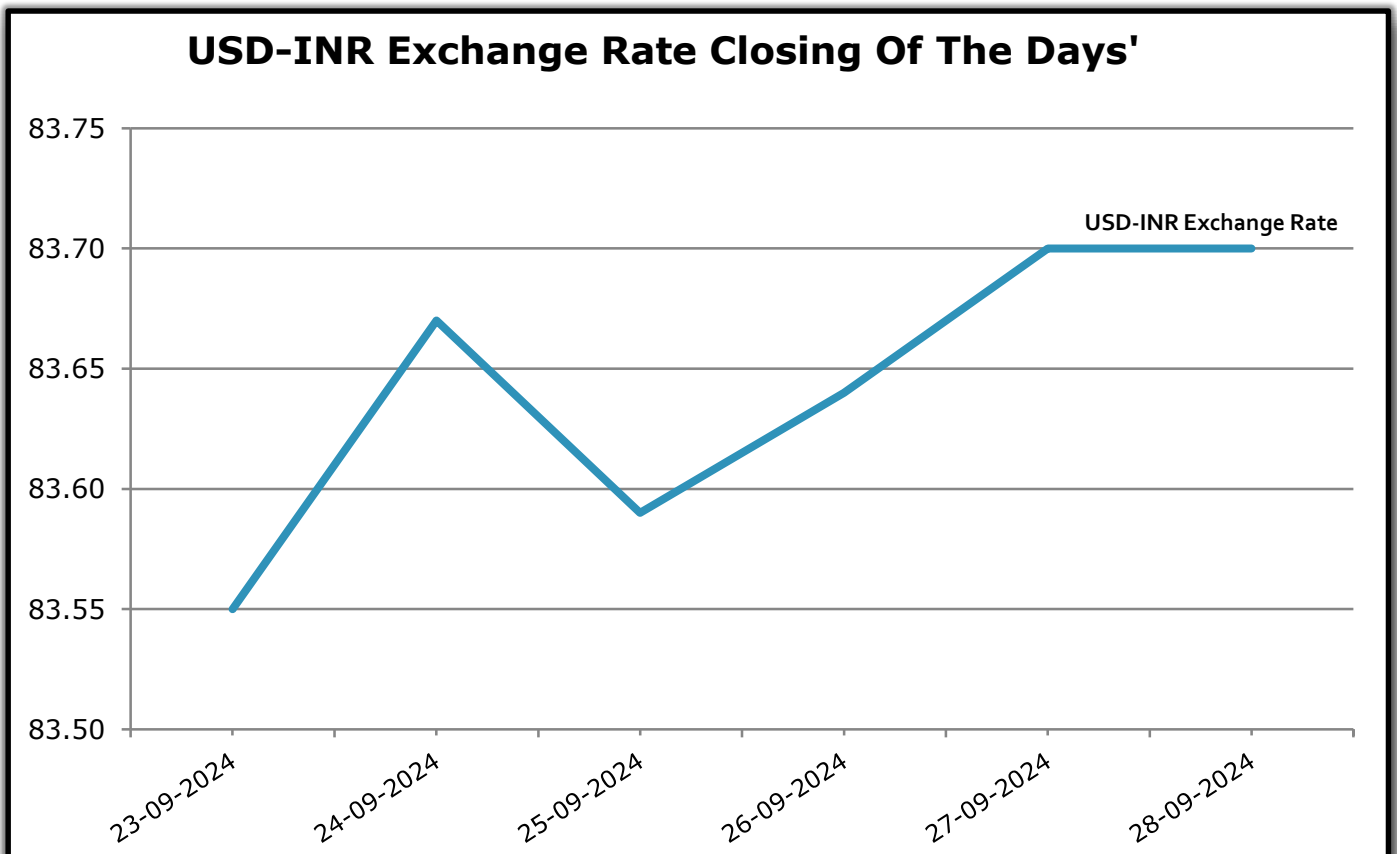
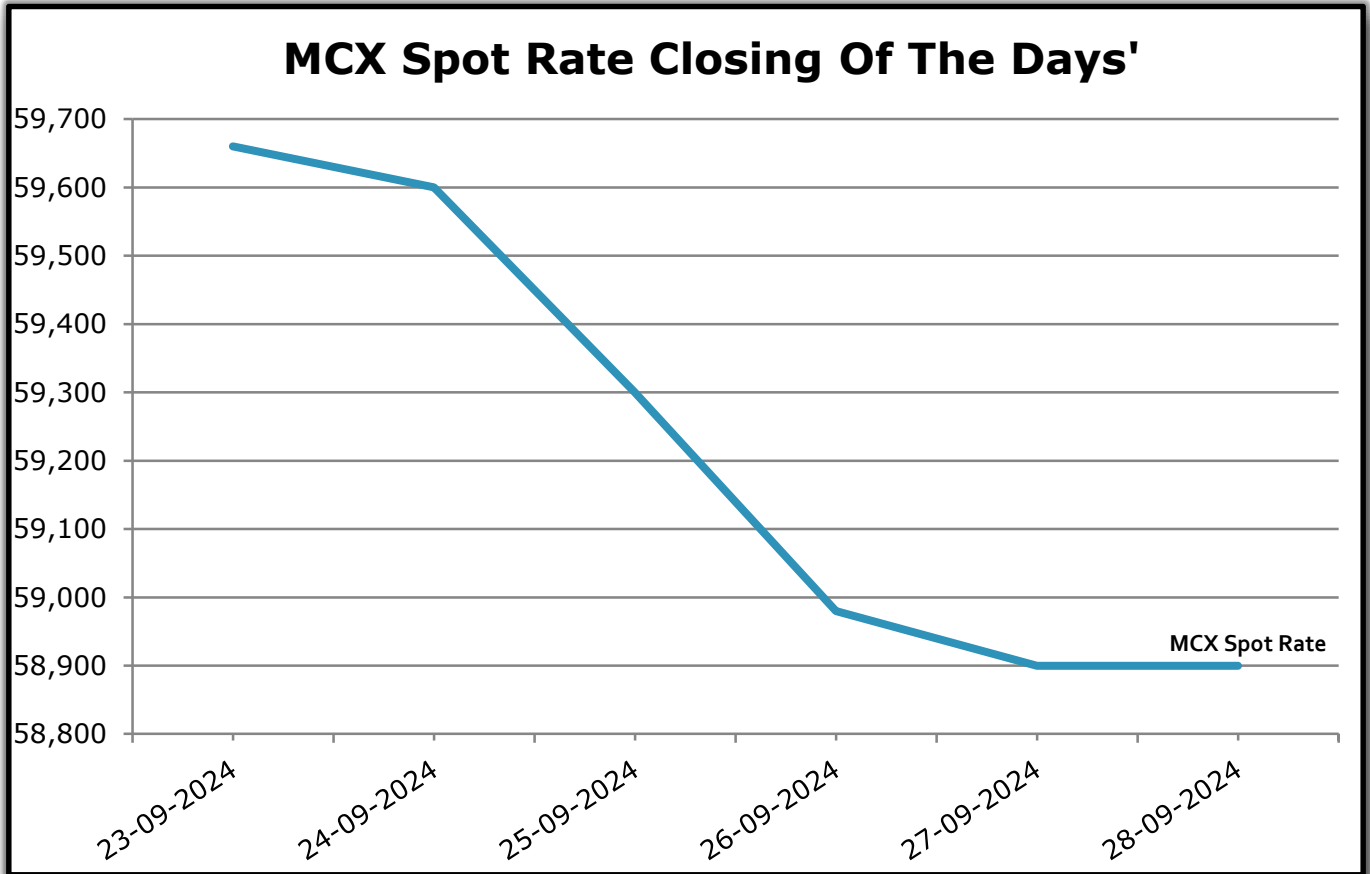
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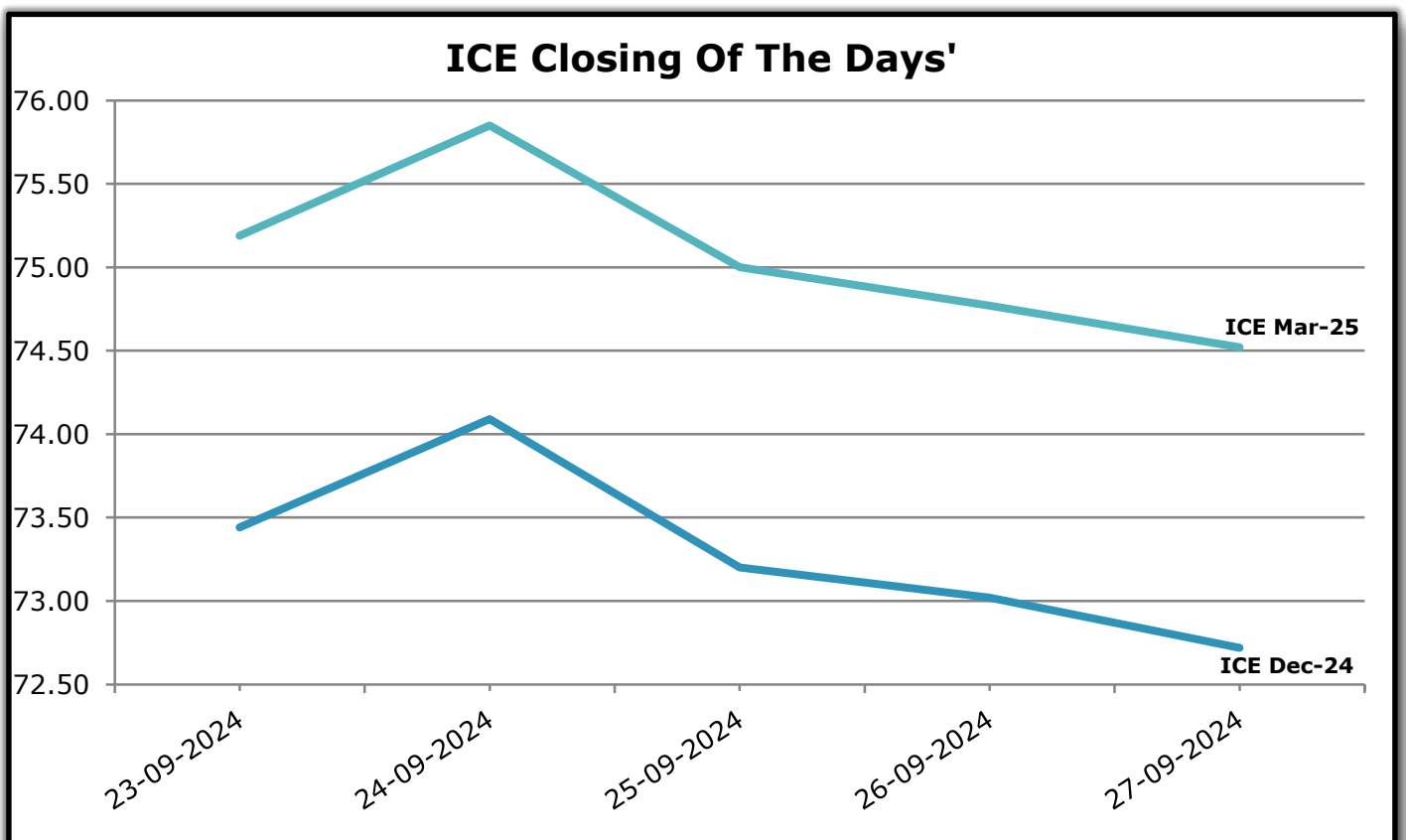
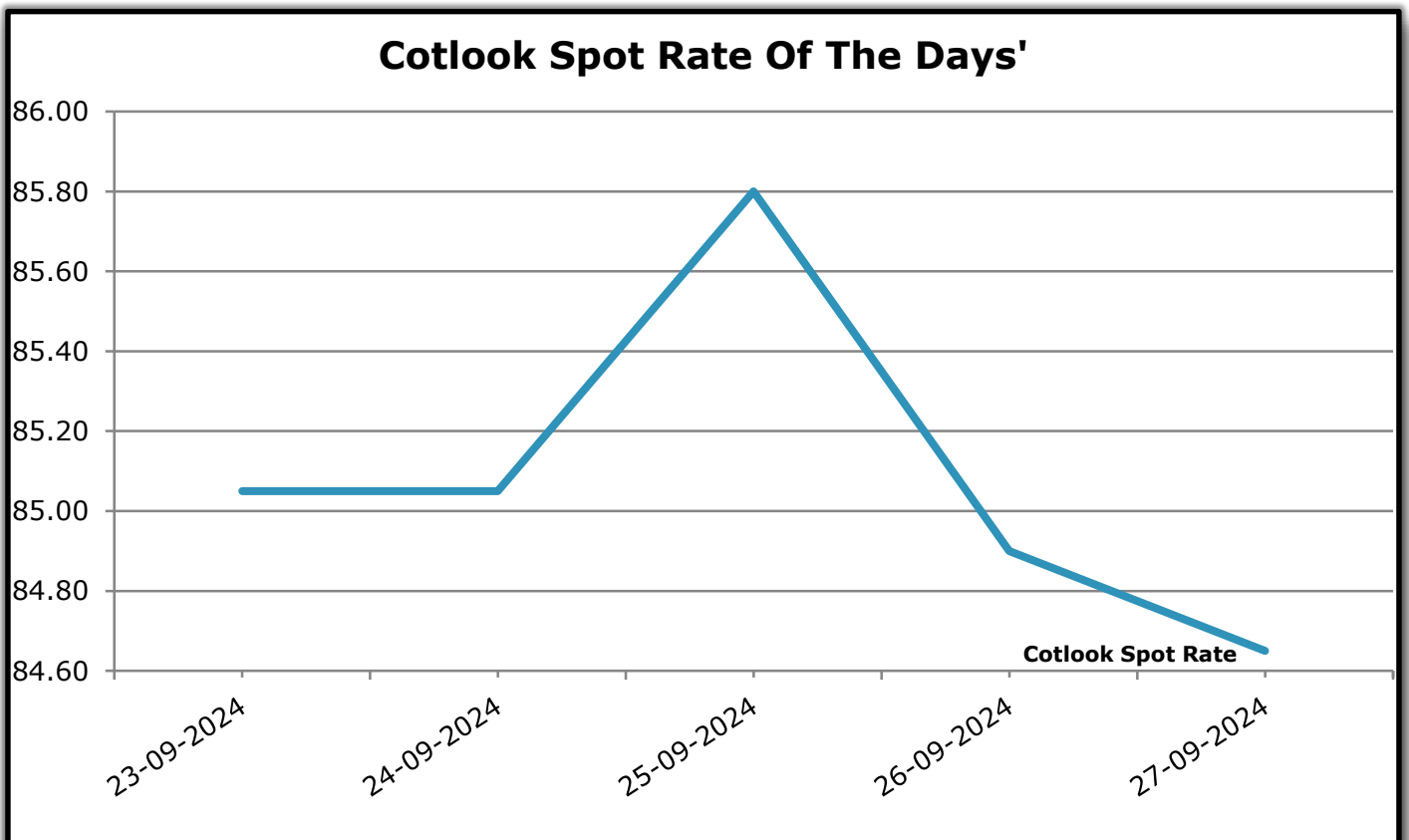




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
23-09-2024	85.05	73.44	75.19
24-09-2024	85.05	74.09	75.85
25-09-2024	85.80	73.20	75.00
26-09-2024	84.90	73.02	74.77
27-09-2024	84.65	72.72	74.52



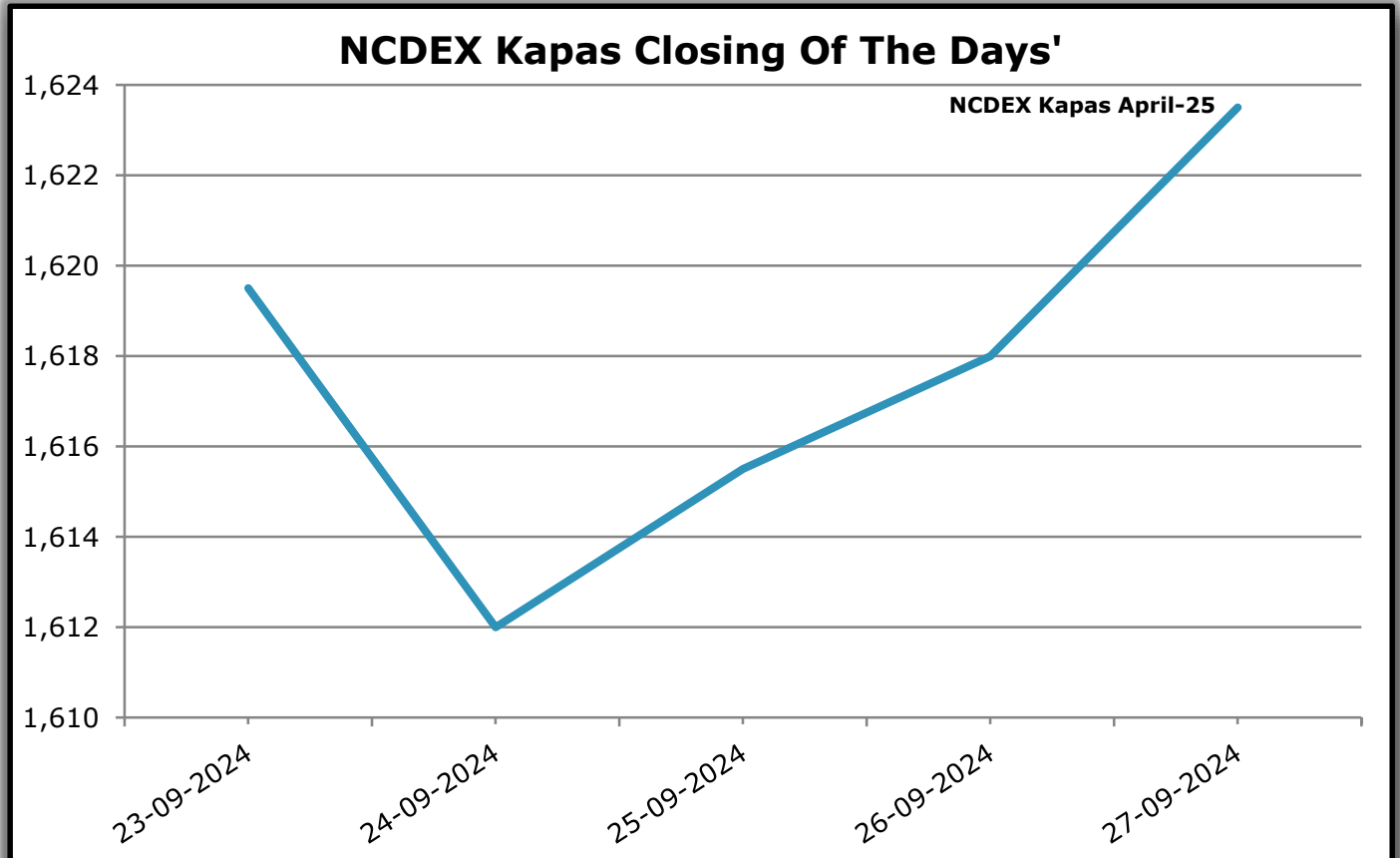


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Indian Indices	
Date	NCDEX Kapas
	April-25
23-09-2024	1,619.50
24-09-2024	1,612.00
25-09-2024	1,615.50
26-09-2024	1,618.00
27-09-2024	1,623.50



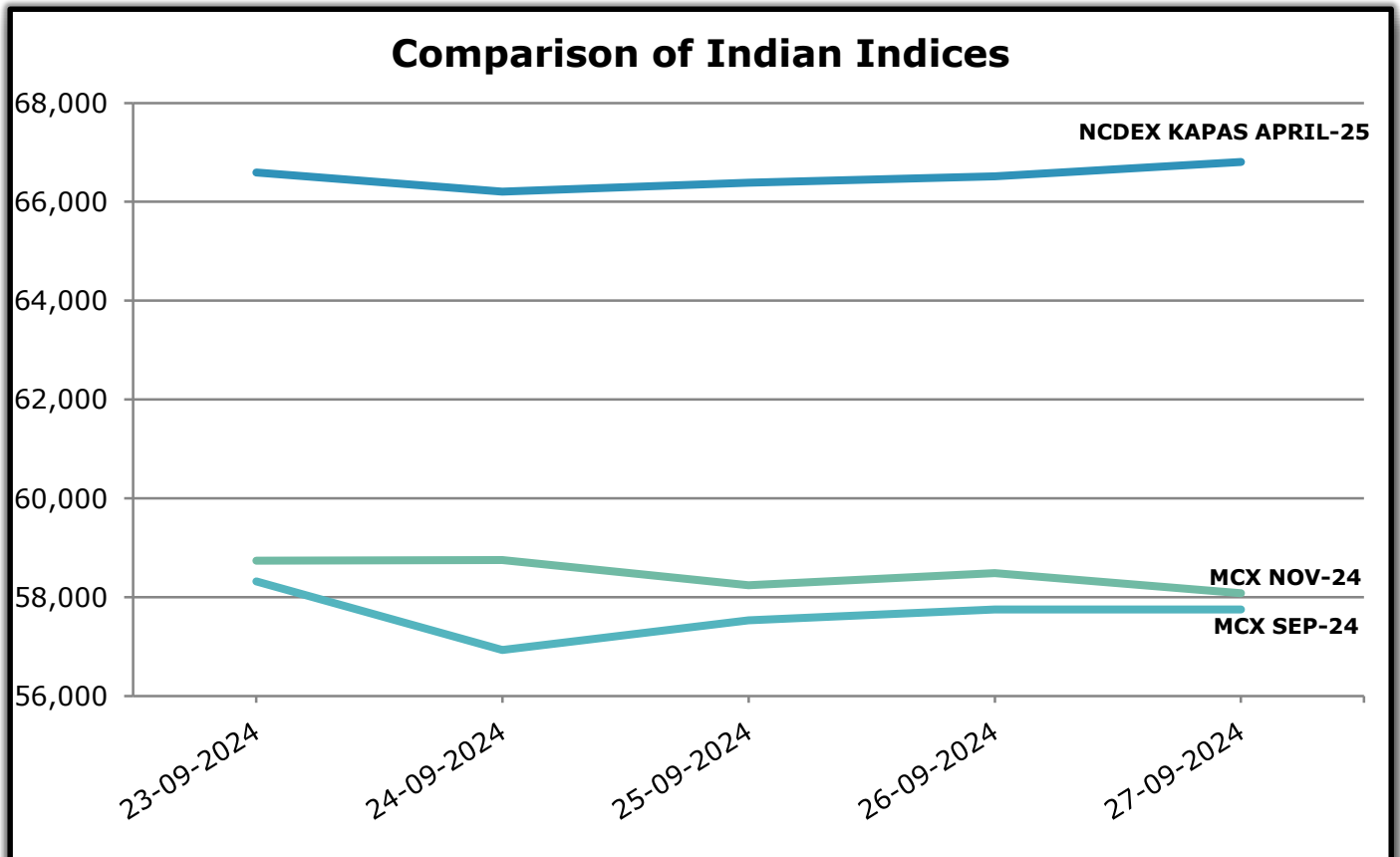


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Sep-24	Nov-24
23-09-2024	66,597	58,320	58,740
24-09-2024	66,204	56,930	58,750
25-09-2024	66,387	57,530	58,240
26-09-2024	66,518	57,750	58,490
27-09-2024	66,806	57,750	58,080

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

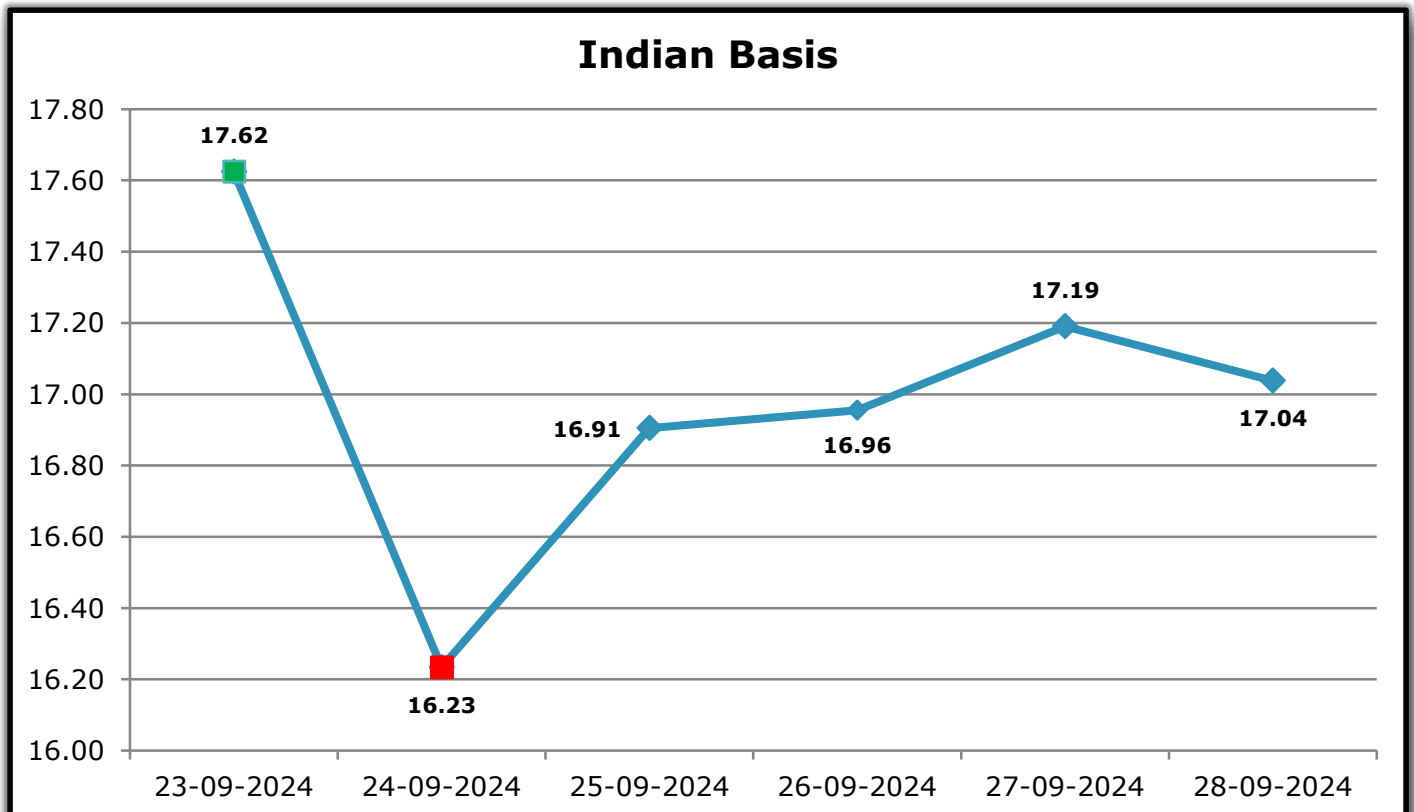




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
23-09-2024	59,650	83.55	91.06	73.44	17.62
24-09-2024	59,250	83.67	90.32	74.09	16.23
25-09-2024	59,050	83.59	90.11	73.20	16.91
26-09-2024	59,000	83.64	89.98	73.02	16.96
27-09-2024	59,000	83.70	89.91	72.72	17.19
28-09-2024	58,900	83.70	89.76	72.72	17.04





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IN THE WEEK AHEAD

- Next week will be a slower week data-wise. In addition to the usual cotton-specific reports, August unemployment data will be released on Friday, October 4.

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