



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      30-Nov-2024

## Market Movement from 25th Nov 2024 to 30th Nov 2024.

- NY December contract expired, making March the new front-month contract. Over the past week, NY March experienced some gains, supported by improved export sales data and the ceasefire between Lebanon and Israel. NY March closed the week with a gain of 116 points week-over-week.
- In the latest U. S. Export Sales Report for the week ending 21-Nov-2024, total U.S. cotton export sales for the 2024-2025 marketing year reached 3,34,900 bales. This includes net upland cotton sales of 3,24,000 bales and net Pima sales of 10,900 bales. Shipments for the same period totaled 1,38,300 bales, with 1,30,300 bales of upland and 8,000 bales of Pima cotton shipped. No new sales were recorded for the 2025-2026 marketing year.
- This week, the Gujcot Spot Rate showed moderate fluctuations, starting at 54,500 Rs per candy on Monday and climbing to 54,850 on Tuesday and Wednesday. The rate slightly eased to 54,700 on



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      30-Nov-2024

Thursday before returning to its initial level of 54,500 Rs per candy on Friday. On Saturday, the rate was 54,450 Rs per candy. Overall, the cotton market reflected stable movement with minor adjustments, indicating a steady demand and supply balance.

- The Indian physical market is currently in a state of confusion, with higher arrivals and sluggish demand causing some pressure. However, support from the Cotton Corporation of India (CCI) purchases has provided stability. Despite this, the market is experiencing only modest gains and continues to trade within a narrow range.
- The daily arrivals across India have now exceeded 2 lakh. A significant portion of this goes to the Cotton Corporation of India (CCI) for procurement at the Minimum Support Price (MSP).
- Higher kapas prices, combined with stable cotton seed rates, are creating a disparity for ginners. Additionally, mills are hesitant to purchase beyond their immediate requirements, keeping the market within a narrow range.



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      30-Nov-2024

- The Indian basis for the current front month, March, is trading within the range of 10.28 to 11.28 cents. Additionally, Indian domestic rates are now equivalent to the Cotlook Index.
- The USD-INR exchange rate demonstrated a gradual upward trend. Starting at 84.29 on Monday, the rate increased to 84.33 on Tuesday and further to 84.45 on Wednesday. The trend continued with a slight rise to 84.48 on Thursday, where it remained steady through Friday. The consistent increase reflects a strengthening dollar or weakening rupee over the week, with the rate stabilizing towards the weekend.
- **"Hope for the best."**



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT

30-Nov-2024

### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 3,24,100 RB for 2024-2025--a marketing-year high--were up 2 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Pakistan (1,46,300 RB, including decreases of 1,100 RB and 72,100 RB - late), Vietnam (52,300 RB, including 1,700 RB switched from China and 900 RB switched from South Korea), Turkey (48,500 RB), China (26,200 RB), and India (14,700 RB), were offset by reductions for Japan (500 RB) and Honduras (100 RB).
- UPLAND Exports of 1,30,300 RB were down 12 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Pakistan (25,200 RB), Mexico (18,700 RB), Vietnam (17,600 RB), Bangladesh (16,100 RB), and China (15,600 RB).
- Net sales of PIMA totaling 10,900 RB for 2024-2025 were up 22 percent from the previous week and 16 percent from the prior 4-week average. Increases were primarily for Peru (4,200 RB, including decreases of 400 RB), India (2,300 RB), China (2,200 RB), Pakistan (1,000 RB), and Thailand (400 RB).
- PIMA Exports of 8,000 RB were up noticeably from the previous week and up 11 percent from the prior 4-week average. The destinations were to India (4,100 RB), China (1,900 RB), Thailand (1,200 RB), Peru (700 RB), and Indonesia (100 RB).

US Export Sales	21-Nov-2024
<b>Marketing Year 2024-25</b>	
Upland Gross Sales	3,28,200
Cancellation	4,200
<b>Net Upland Sales</b>	<b>3,24,000</b>
PIMA Gross Sales	11,300
Cancellation	400
<b>Net PIMA Sales</b>	<b>10,900</b>
Total Gross Sales	3,39,500
Total Cancellation	4,600
<b>Total Net Sales</b>	<b>3,34,900</b>
<b>Shipments</b>	
UPLAND	1,30,300
PIMA	8,000
<b>Total Shipment</b>	<b>1,38,300</b>
<b>Marketing Year 2025-26</b>	
Net Upland Sales	0
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>0</b>
All Figures in US Running Bale	



# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 30-Nov-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	23-11-2024	30-11-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,350	54,450	100	0.18%
V-797	13% Trash		42,100	42,300	200	0.47%
MCX Spot Rate			54,260	54,820	560	1.02%
USD-INR Exchange			84.44	84.48	0.04	0.05%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,450	54,850	54,642
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		42,200	42,400	42,325
MCX Spot Rate			54,540	54,860	54,767
USD Exchange Rate			84.29	84.48	84.42

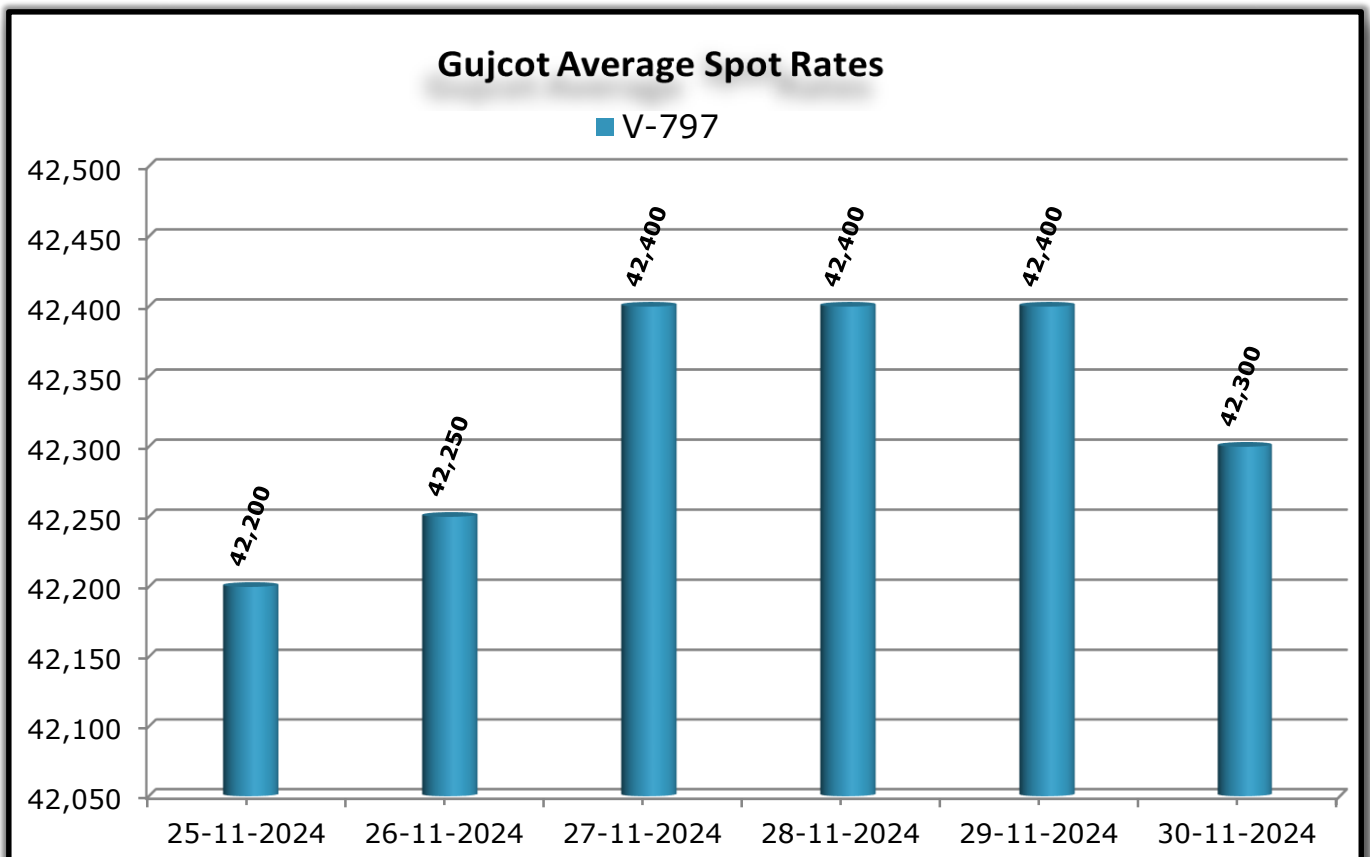
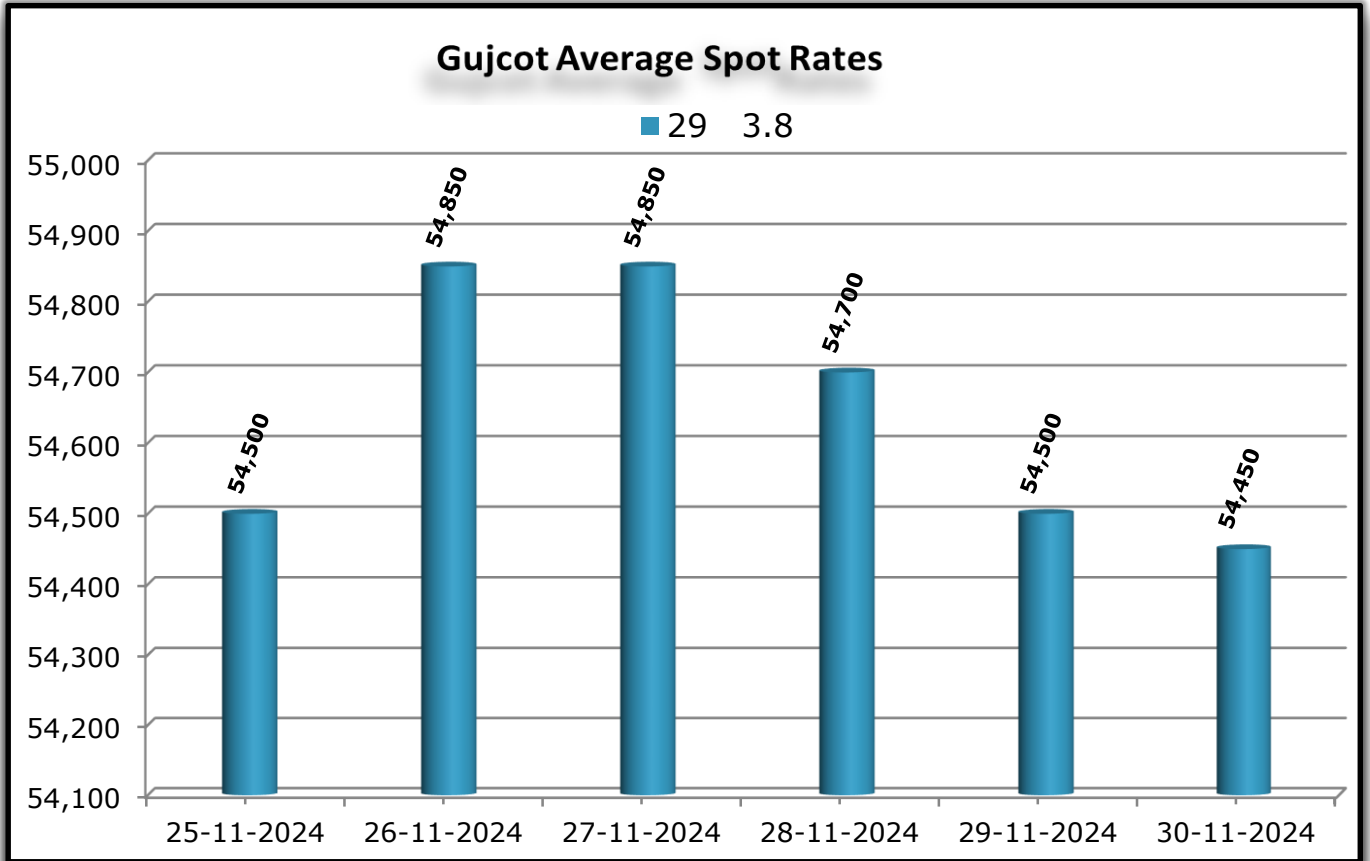
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
25-11-2024	54,500	42,200	54,540	84.29
26-11-2024	54,850	42,250	54,700	84.33
27-11-2024	54,850	42,400	54,860	84.45
28-11-2024	54,700	42,400	54,860	84.48
29-11-2024	54,500	42,400	54,820	84.48
30-11-2024	54,450	42,300	54,820	84.48



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WEEKLY REPORT

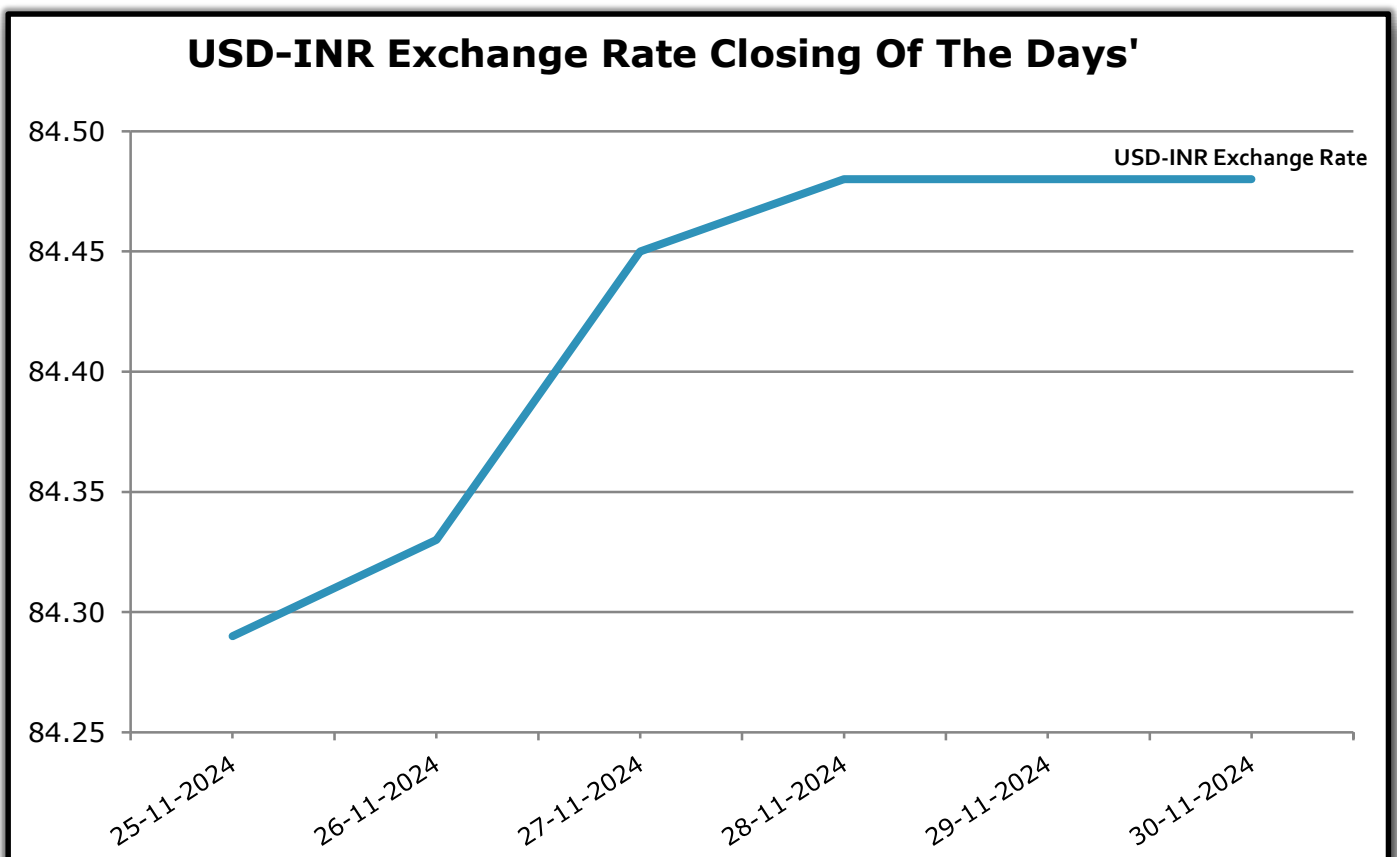
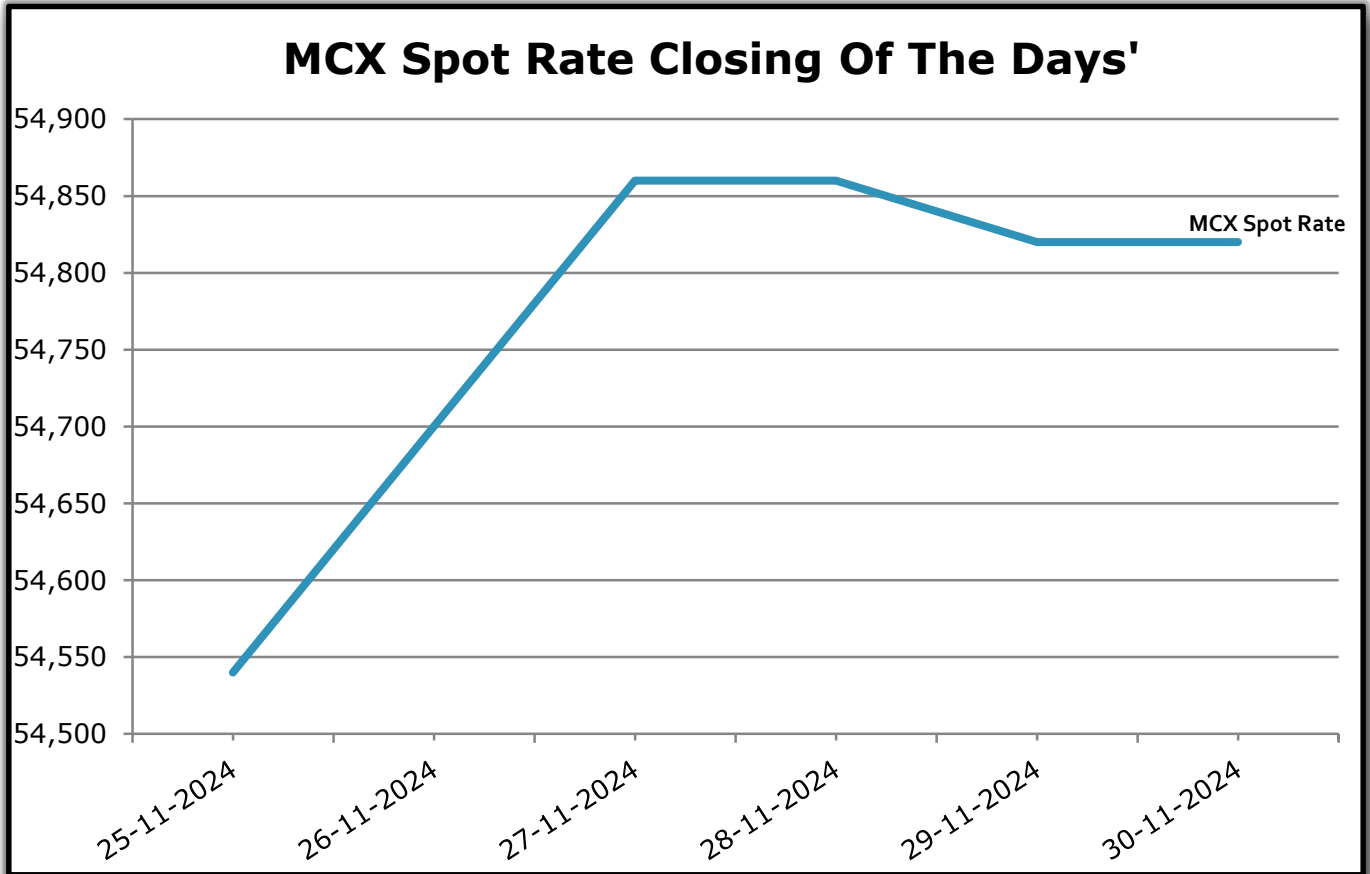
30-Nov-2024





# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Nov-2024

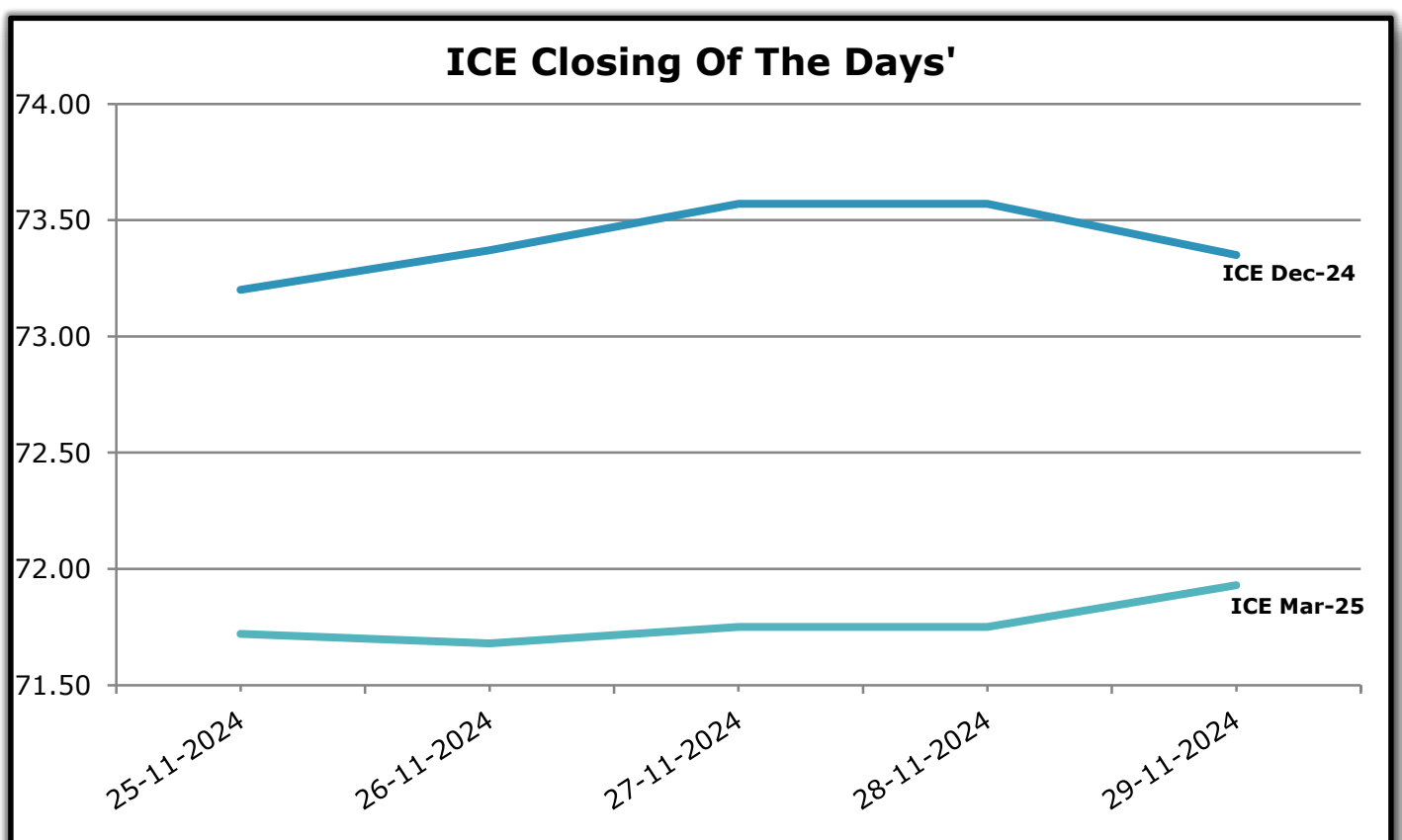
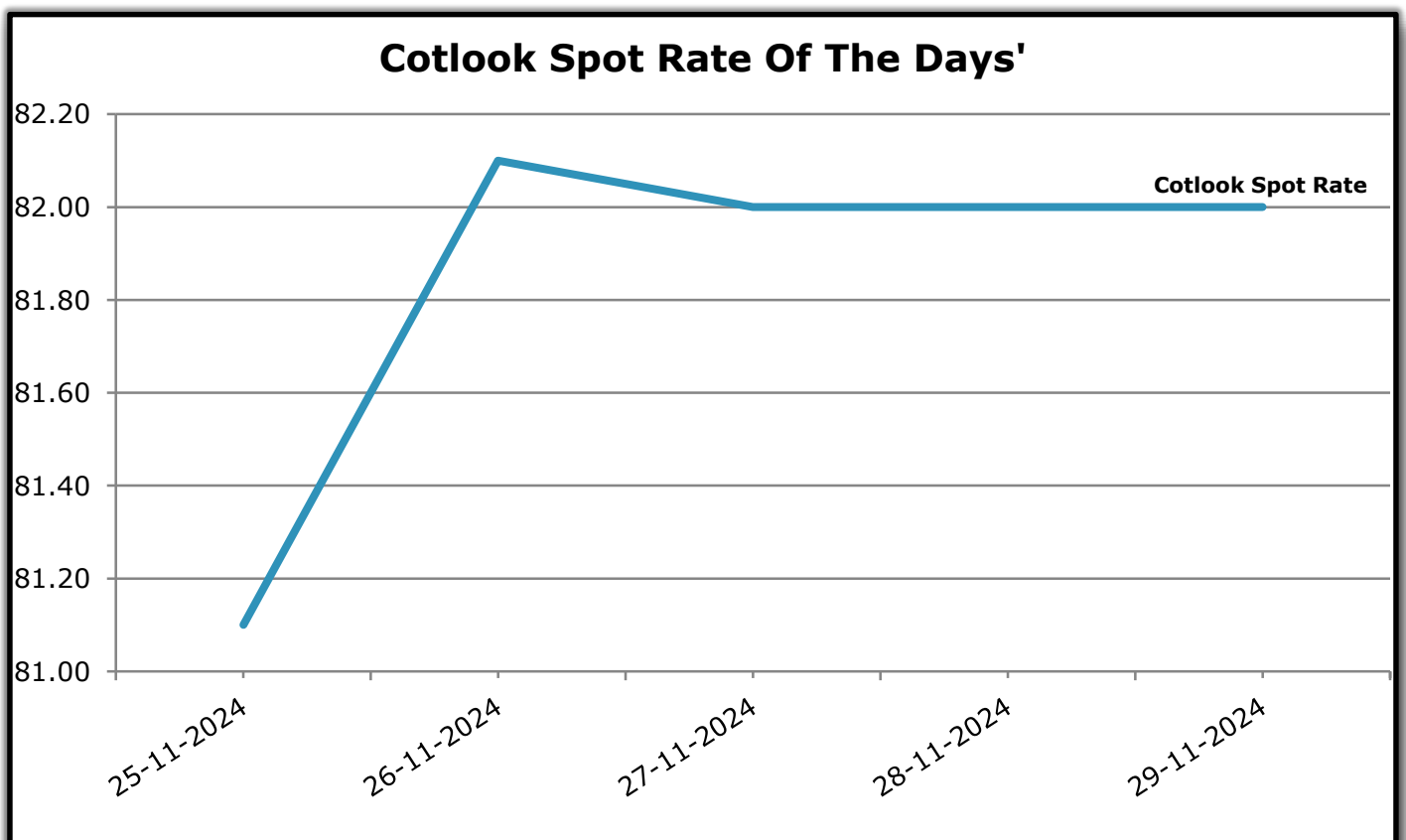




# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 30-Nov-2024

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
25-11-2024	81.10	73.20	71.72
26-11-2024	82.10	73.37	71.68
27-11-2024	82.00	73.57	71.75
28-11-2024	82.00	73.57	71.75
29-11-2024	82.00	73.35	71.93





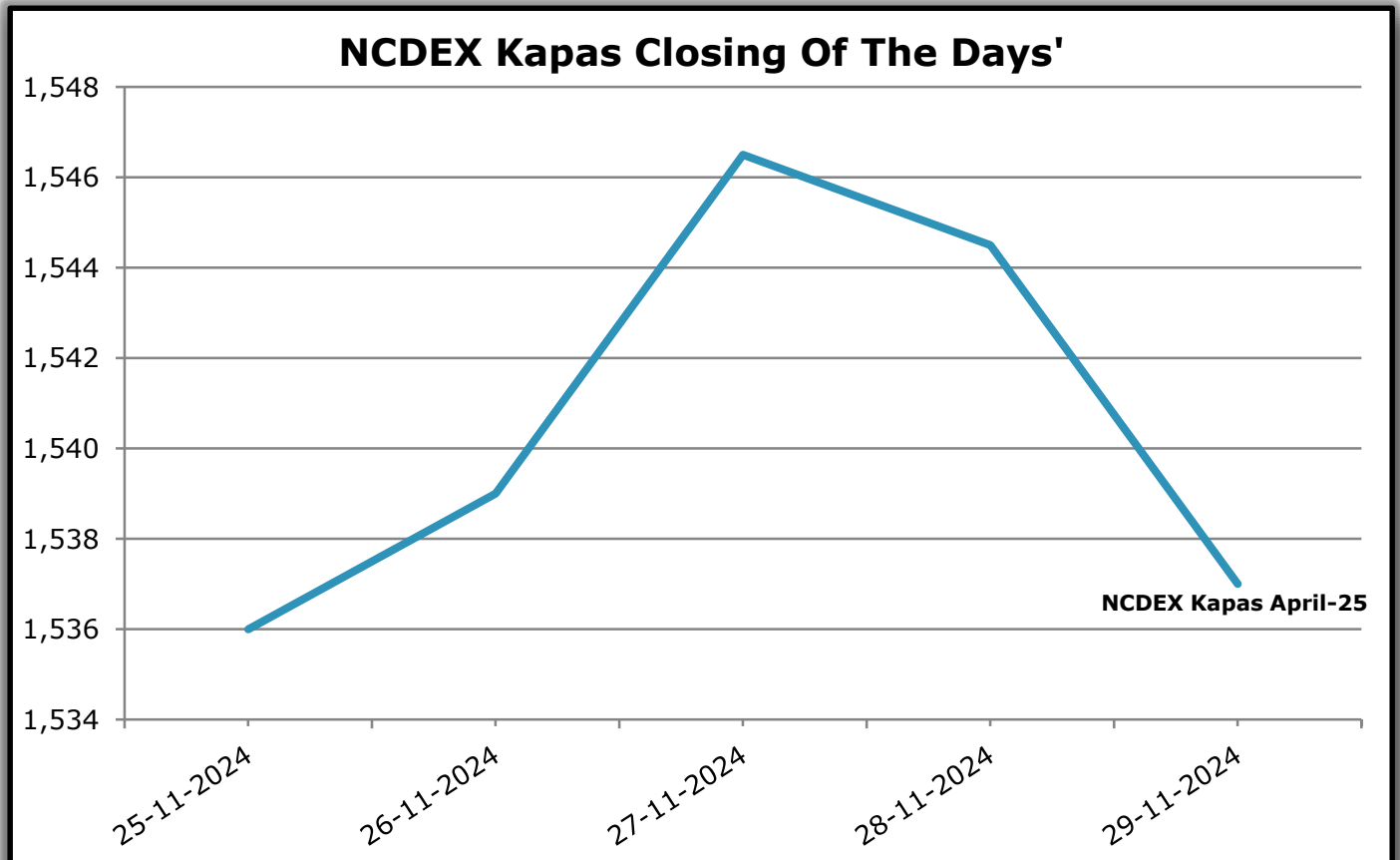


# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

30-Nov-2024

Indian Indices	
Date	NCDEX Kapas
	April-25
25-11-2024	1,536.00
26-11-2024	1,539.00
27-11-2024	1,546.50
28-11-2024	1,544.50
29-11-2024	1,537.00



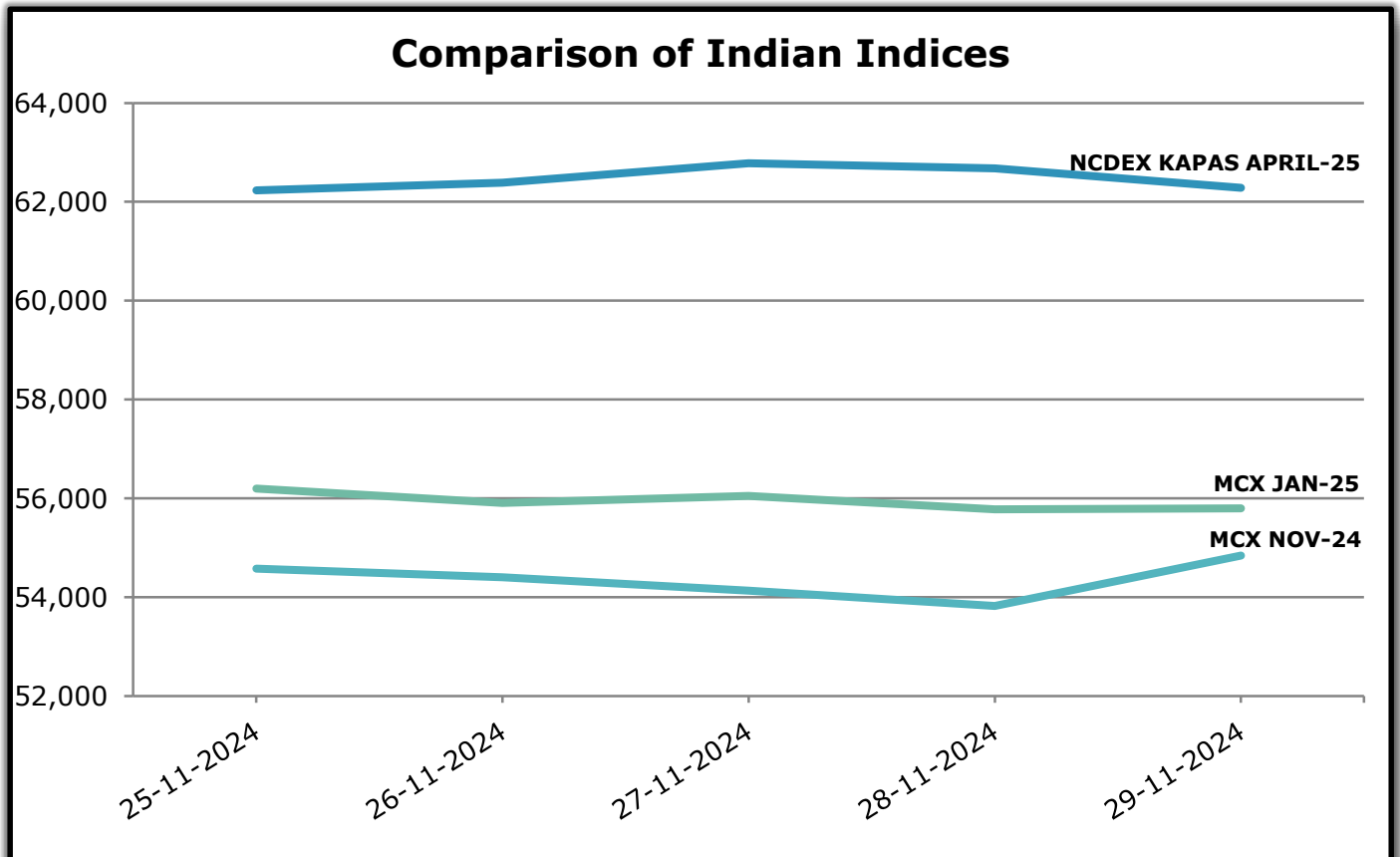


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WEEKLY REPORT 30-Nov-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
25-11-2024	62,230	54,580	56,200
26-11-2024	62,387	54,400	55,910
27-11-2024	62,779	54,130	56,050
28-11-2024	62,675	53,820	55,780
29-11-2024	62,282	54,840	55,800

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

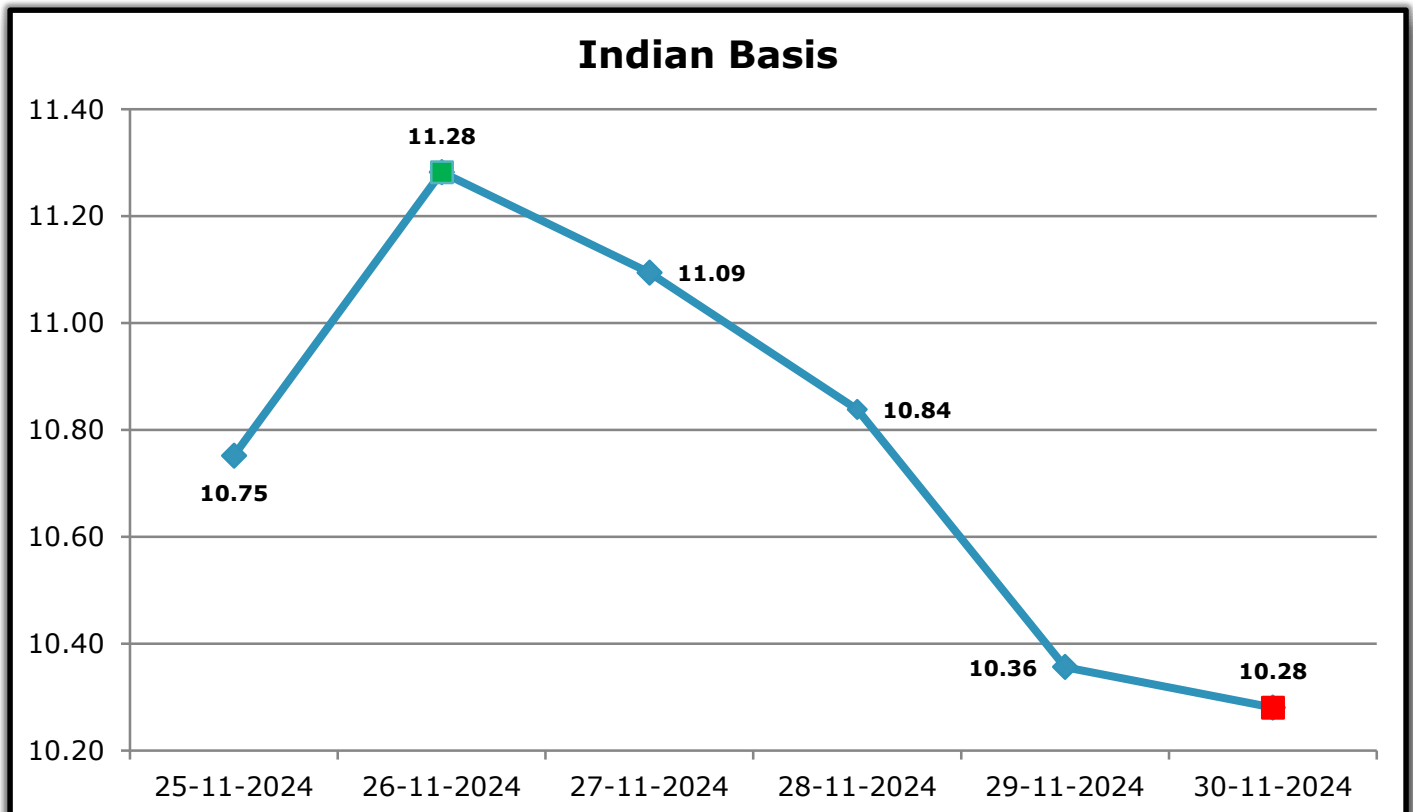




# GUJCOT TRADE ASSOCIATION

## WEEKLY REPORT 30-Nov-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
25-11-2024	54,500	84.29	82.47	71.72	10.75
26-11-2024	54,850	84.33	82.96	71.68	11.28
27-11-2024	54,850	84.45	82.84	71.75	11.09
28-11-2024	54,700	84.48	82.59	71.75	10.84
29-11-2024	54,500	84.48	82.29	71.93	10.36
30-11-2024	54,450	84.48	82.21	71.93	10.28





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WEEKLY REPORT

30-Nov-2024

## IN THE WEEK AHEAD

- Next week, key reports include the CFTC Commitment of Traders Report on Monday, December 2, at 3:30 PM EST, followed by the USDA US Weekly Export Report on Thursday, December 5, at 8:30 AM EST, and the CFTC Cotton On-Call Report later that day at 3:30 PM EST. These updates will provide valuable insights into market trends, export activity, and cotton trading positions.

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