



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      05-Oct-2024

## Market Movement from 30th Sep 2024 to 05th Oct 2024.

- NY Dec futures moved from 72.72 cents/lbs on 27-Sep to 73.27 cents/lbs on 04-Oct, recording a W/W gain of 0.55 cents.
- In the latest U. S. Export Sales Report for the week ending 26-Sep-2024, U.S. export sales of cotton showed modest activity. Net Upland sales for the 2024-2025 marketing year reached 95,900 bales, while Upland shipments were higher at 1,07,100 bales. Net Pima sales totaled 9,500 bales, with shipments of 6,500 bales. Total sales for the week amounted to 1,05,400 bales across both Upland and Pima varieties. Looking ahead to the 2025-2026 marketing year, net Upland sales were reported at 39,600 bales, while no Pima sales were recorded, making the total forward sales 39,600 bales.
- The Gujcot Spot Rate showed a consistent downward trend. On Monday, the rate opened at 58,900 INR per candy, followed by a dip to 58,250 on Tuesday. The decline continued throughout the



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week, with Wednesday's rate at 58,000, Thursday's at 57,750, and a further drop to 57,200 on Friday. On Saturday, the rate stood at 56,750 Rs per candy.

- Last week saw a downtrend in cotton prices, driven by several key factors:
  - Despite wet weather in the previous week, there was a good arrival of cotton, which helped maintain supply levels.
  - Spinners in Gujarat received surprisingly attractive rate offers from other states, particularly Karnataka, Madhya Pradesh, and Maharashtra, which further influenced the market.
  - The high basis for Indian cotton on the ICE (Intercontinental Exchange) market corrected itself, impacting prices domestically.
- The V 797 cotton market is experiencing a downturn due to sluggish demand, as mills have shifted their focus from V 797 to other varieties of cotton.



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- During this week, the Indian basis remained between 12.93 and 16.05.
- The total cotton sowing across India has reached 1,12,75,700 hectares, with Gujarat contributing 23,68,100 hectares to this total.
- This week, the USD-INR exchange rate showed a gradual upward trend. It started at 83.79 on Monday and slightly increased to 83.82 on Tuesday and Wednesday. By Thursday, the rate rose further to 83.97, maintaining the same level on Friday, indicating a consistent rise in the value of the USD against the INR as the week progressed.
- **Let's hope for the best.**



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## Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 30-September-2024			
<b>Kutch</b>	<b>748</b>	<b>Saurashtra</b>	<b>16,652</b>
Kutch	748	Surendranagar	4,017
		Rajkot	1,840
<b>North Gujarat</b>	<b>1,933</b>	Jamnagar	1,316
Banarsakantha	226	Porbandar	57
Patan	453	Junagadh	360
Mehsana	330	Amreli	2,989
Sabarkantha	513	Bhavnagar	2,290
Gandhinagar	192	Morbi	2,000
Aravali	219	Botad	1,630
		Gir Somnath	132
<b>Middle Gujarat</b>	<b>2,804</b>	Devbhumi Dwarka	22
Ahmedabad	594		
Anand	11	<b>South Gujarat</b>	<b>1,545</b>
Kheda	168	Surat	32
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	894
Vadodara	836	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
<b>TOTAL</b>			<b>23,681</b>
<b>TOTAL (Last Year)</b>			<b>26,824</b>
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	748	719	29
North Gujarat	1,933	2,344	-411
Middle Gujarat	2,804	2,939	-135
Saurashtra	16,652	19,143	-2,491
South Gujarat	1,545	1,678	-133
<b>TOTAL</b>	<b>23,681</b>	<b>26,824</b>	<b>-3,143</b>
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%
<b>North India</b>	<b>10.955</b>	<b>16.698</b>	<b>-5.743</b>	<b>-34.39%</b>
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%
<b>Central India</b>	<b>70.632</b>	<b>75.546</b>	<b>-4.914</b>	<b>-6.50%</b>
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%
<b>South Zone</b>	<b>28.551</b>	<b>28.941</b>	<b>-0.390</b>	<b>-1.35%</b>
Orissa	2.377	2.354	0.023	0.98%
Others	0.241	0.173	0.068	39.31%
<b>All India</b>	<b>112.757</b>	<b>123.713</b>	<b>-10.956</b>	<b>-8.86%</b>

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



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### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 95,800 RB for 2024-2025 were up 9 percent from the previous week, but down 26 percent from the prior 4-week average. Increases primarily for Vietnam (29,100 RB, including decreases of 6,900 RB), Pakistan (25,400 RB, including decreases of 600 RB), Peru (14,000 RB), Guatemala (11,300 RB, including decreases of 100 RB), and China (8,500 RB), were offset by reductions for Malaysia (17,600 RB) and Japan (100 RB).
- Total net UPLAND sales of 39,600 RB for 2025-2026 were for Malaysia.
- UPLAND Exports of 1,07,100 RB were up 35 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to Pakistan (26,800 RB), Mexico (15,000 RB), Vietnam (11,300 RB), China (9,700 RB), and Honduras (8,200 RB).
- Net sales of PIMA totaling 9,500 RB for 2024-2025 were down 13 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for India (6,200 RB, including decreases of 1,700 RB), Peru (1,000 RB), Djibouti (900 RB), Turkey (500 RB), and Thailand (400 RB), were offset by reductions for Japan (100 RB).
- PIMA Exports of 6,500 RB were down 8 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to India (4,500 RB), Bangladesh (800 RB), Pakistan (400 RB), Egypt (400 RB), and Japan (100 RB).

US Export Sales	26-Sep-2024
<b>Marketing Year 2024-25</b>	
Upland Gross Sales	1,22,600
Cancellation	26,700
<b>Net Upland Sales</b>	<b>95,900</b>
PIMA Gross Sales	11,200
Cancellation	1,700
<b>Net PIMA Sales</b>	<b>9,500</b>
Total Gross Sales	1,33,800
Total Cancellation	28,400
<b>Total Net Sales</b>	<b>1,05,400</b>
<b>Shipments</b>	
UPLAND	1,07,100
PIMA	6,500
<b>Total Shipment</b>	<b>1,13,600</b>
<b>Marketing Year 2025-26</b>	
Net Upland Sales	39,600
Net PIMA Sales	0
<b>Total Net Sales</b>	<b>39,600</b>
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	28-09-2024	05-10-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	58,900	56,750	-2,150	-3.79%
V-797	13% Trash		42,250	39,900	-2,350	-5.89%
MCX Spot Rate			58,900	57,820	-1,080	-1.87%
USD-INR Exchange			83.70	83.97	0.27	0.32%

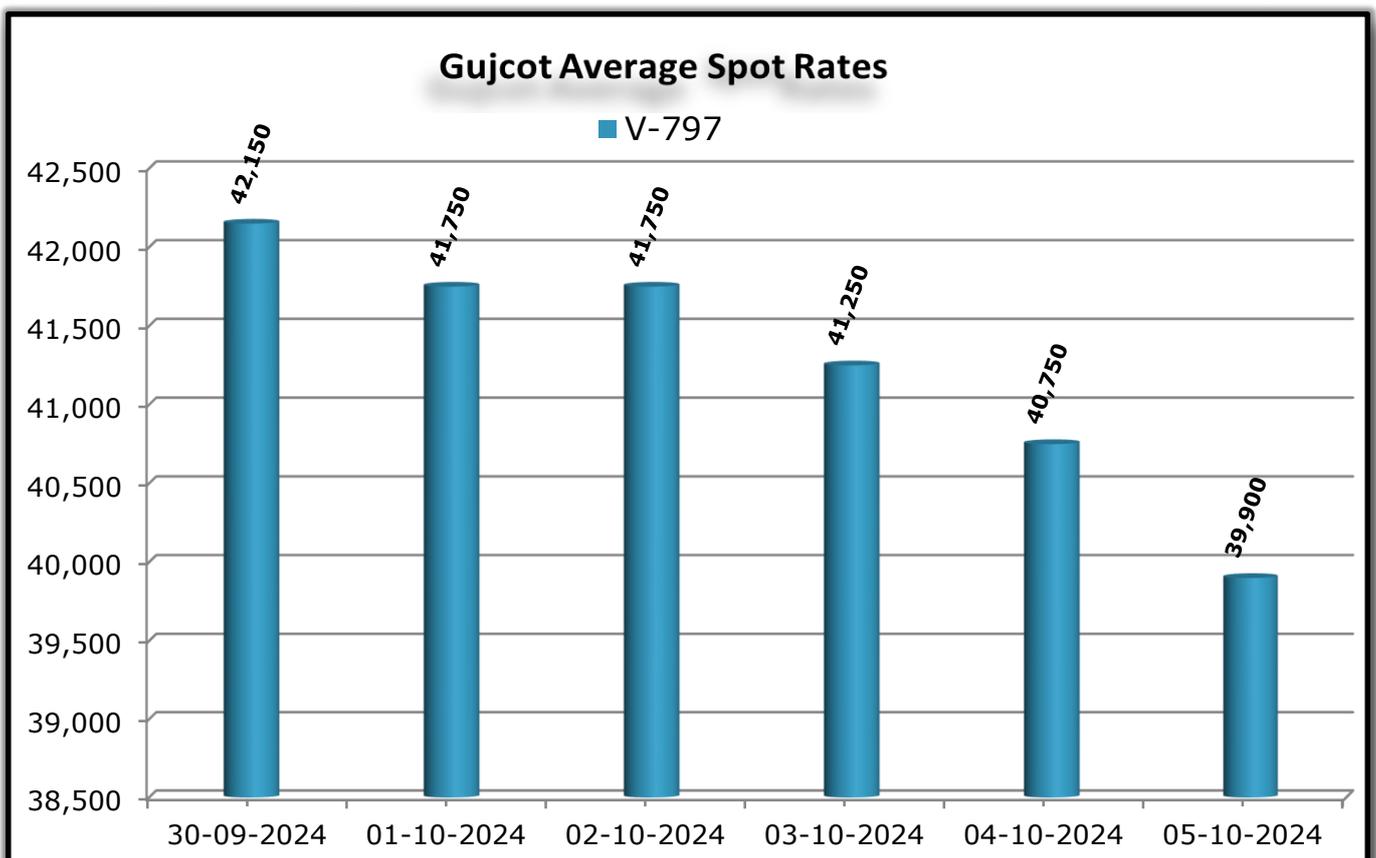
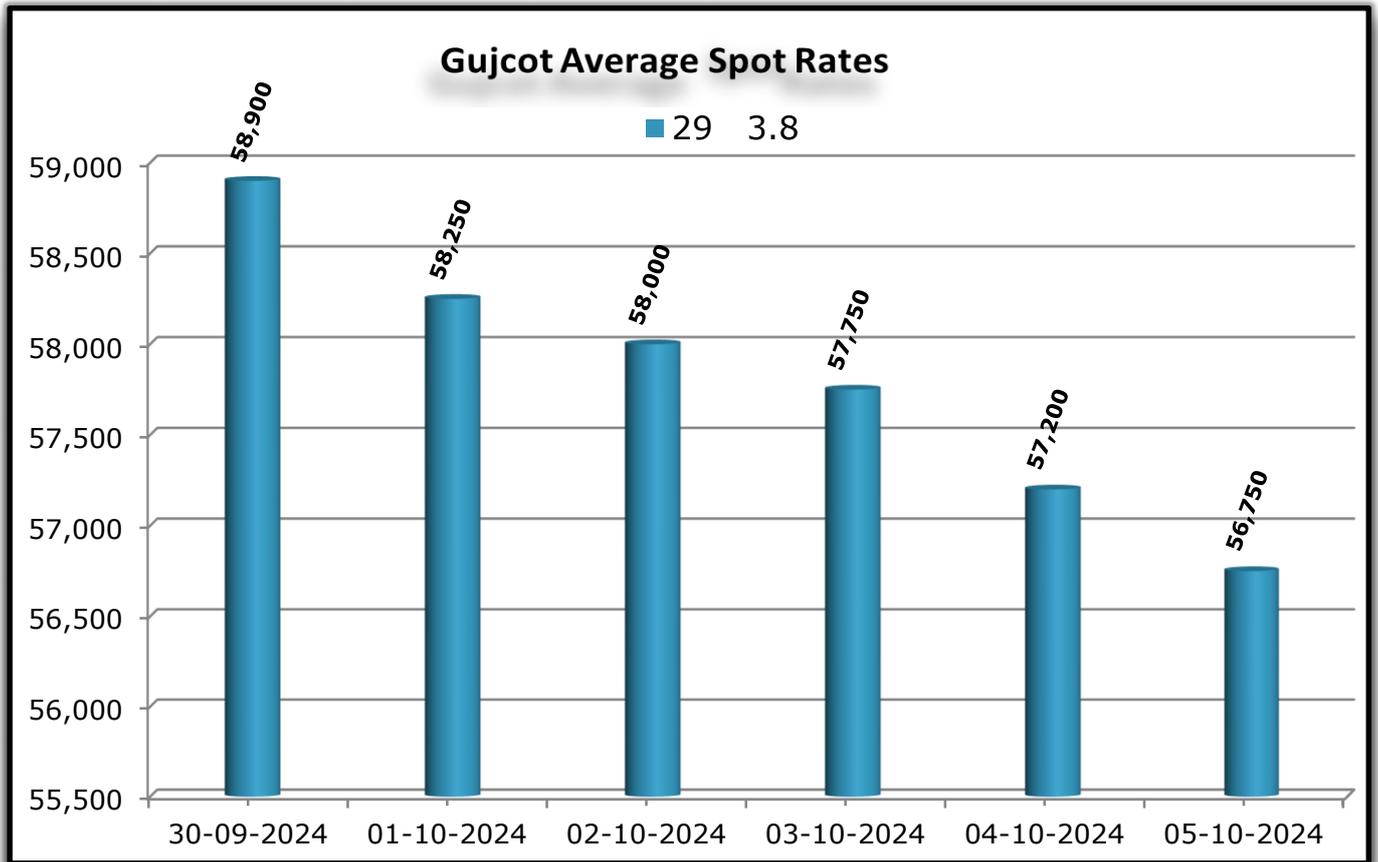
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,750	58,900	57,808
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		39,900	42,150	41,258
MCX Spot Rate			57,820	58,940	58,363
USD Exchange Rate			83.79	83.97	83.89

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
30-09-2024	58,900	42,150	58,940	83.79
01-10-2024	58,250	41,750	58,580	83.82
02-10-2024	58,000	41,750	58,580	83.82
03-10-2024	57,750	41,250	58,440	83.97
04-10-2024	57,200	40,750	57,820	83.97
05-10-2024	56,750	39,900	57,820	83.97



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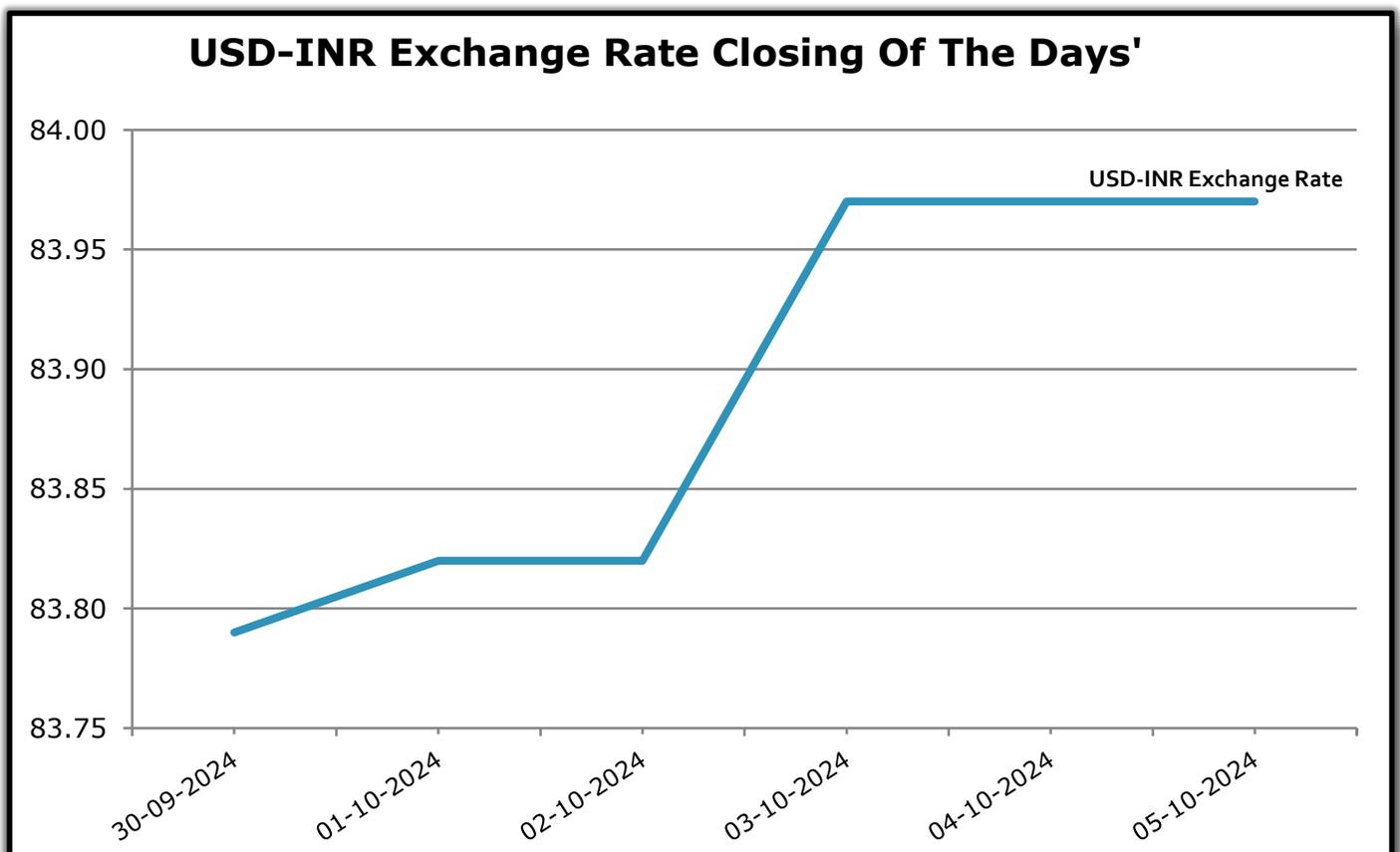
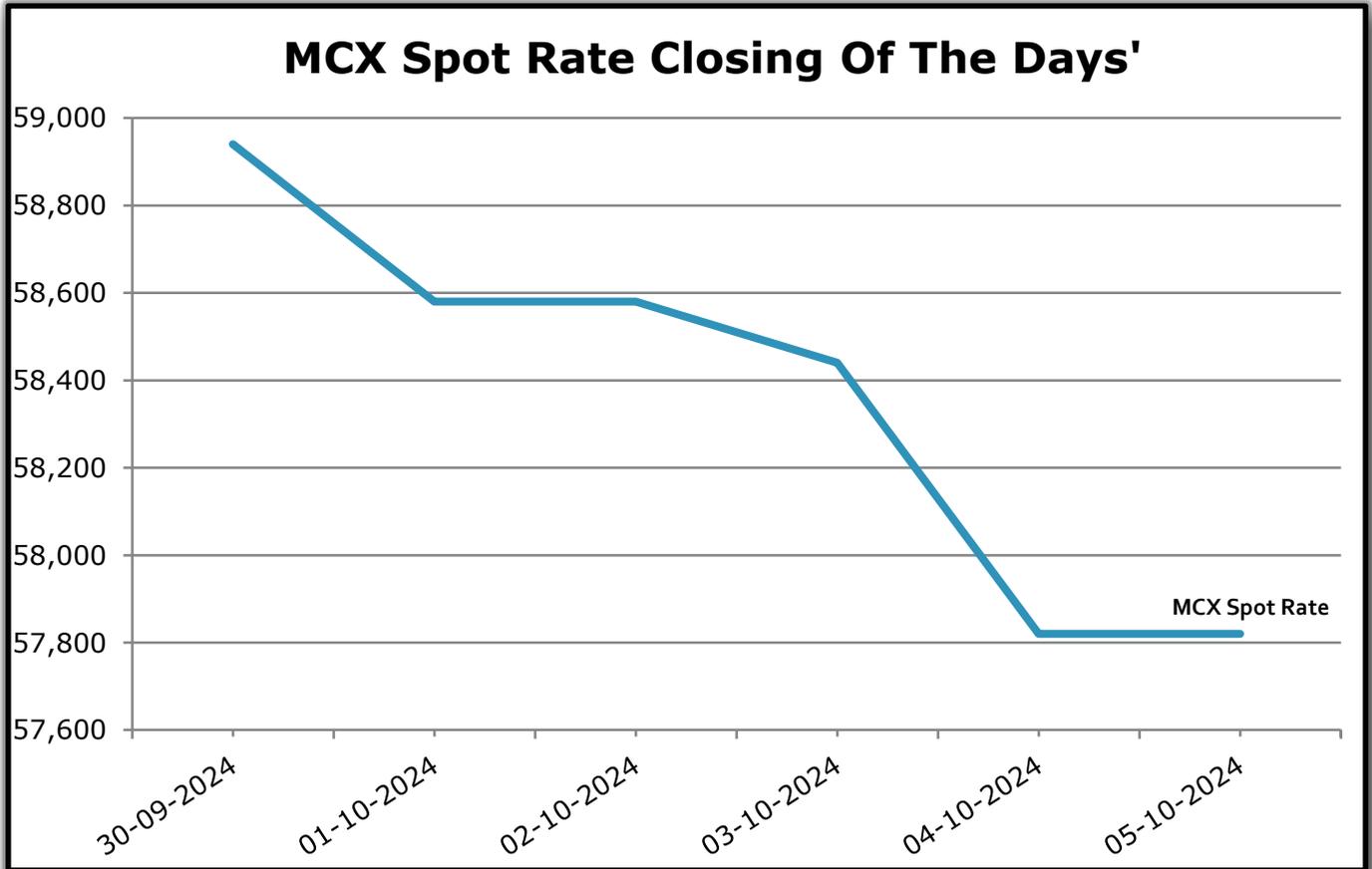
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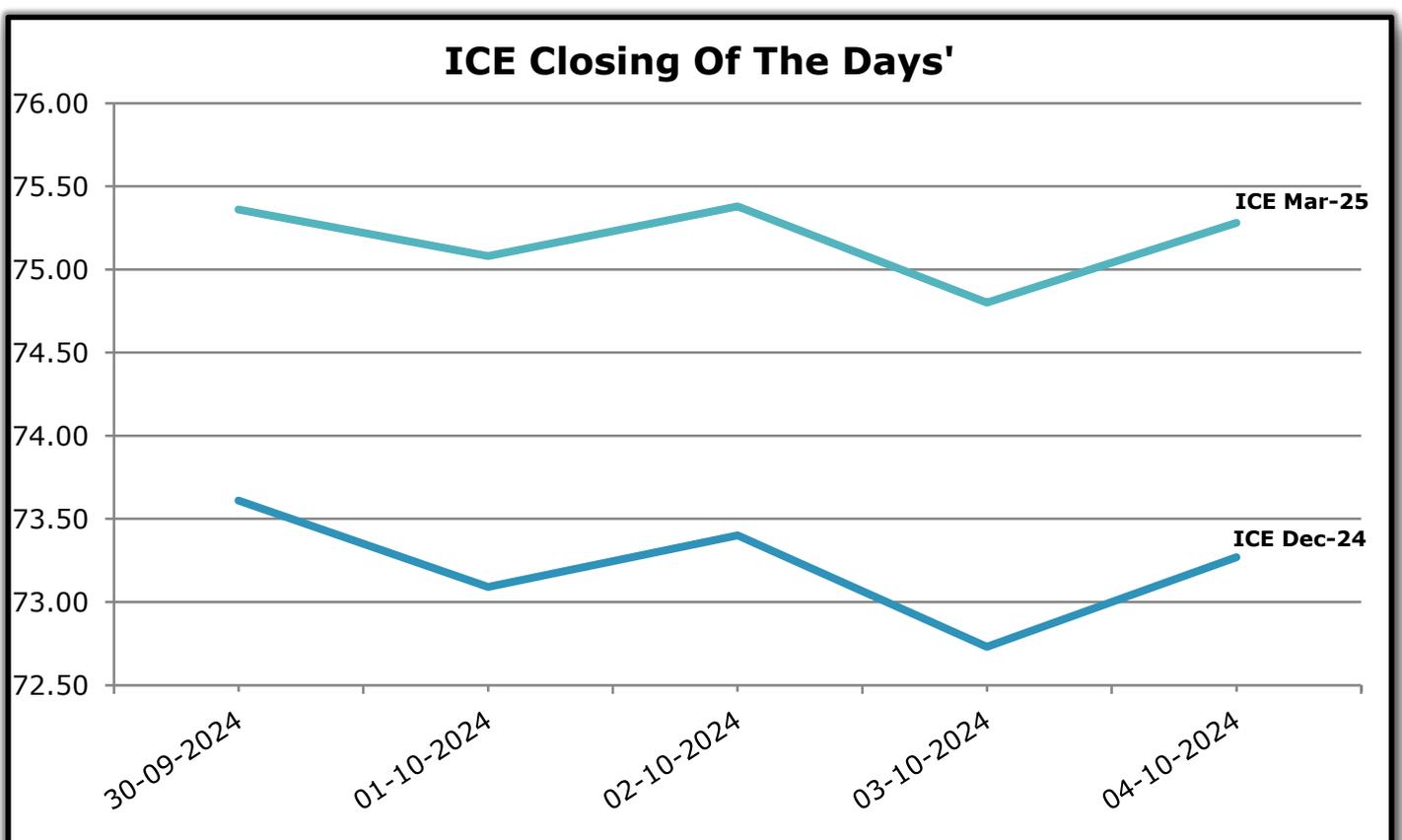
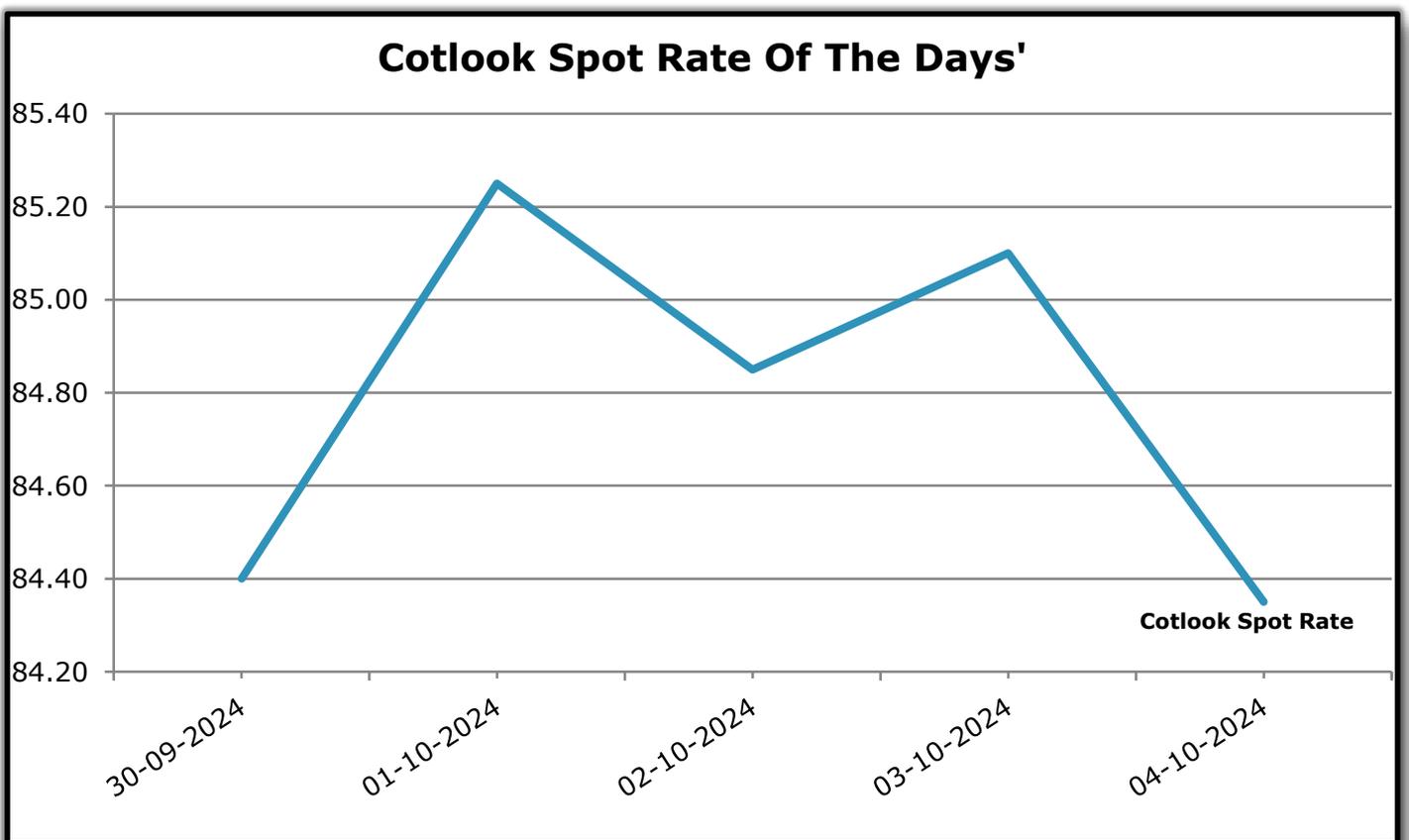




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
30-09-2024	84.40	73.61	75.36
01-10-2024	85.25	73.09	75.08
02-10-2024	84.85	73.40	75.38
03-10-2024	85.10	72.73	74.80
04-10-2024	84.35	73.27	75.28



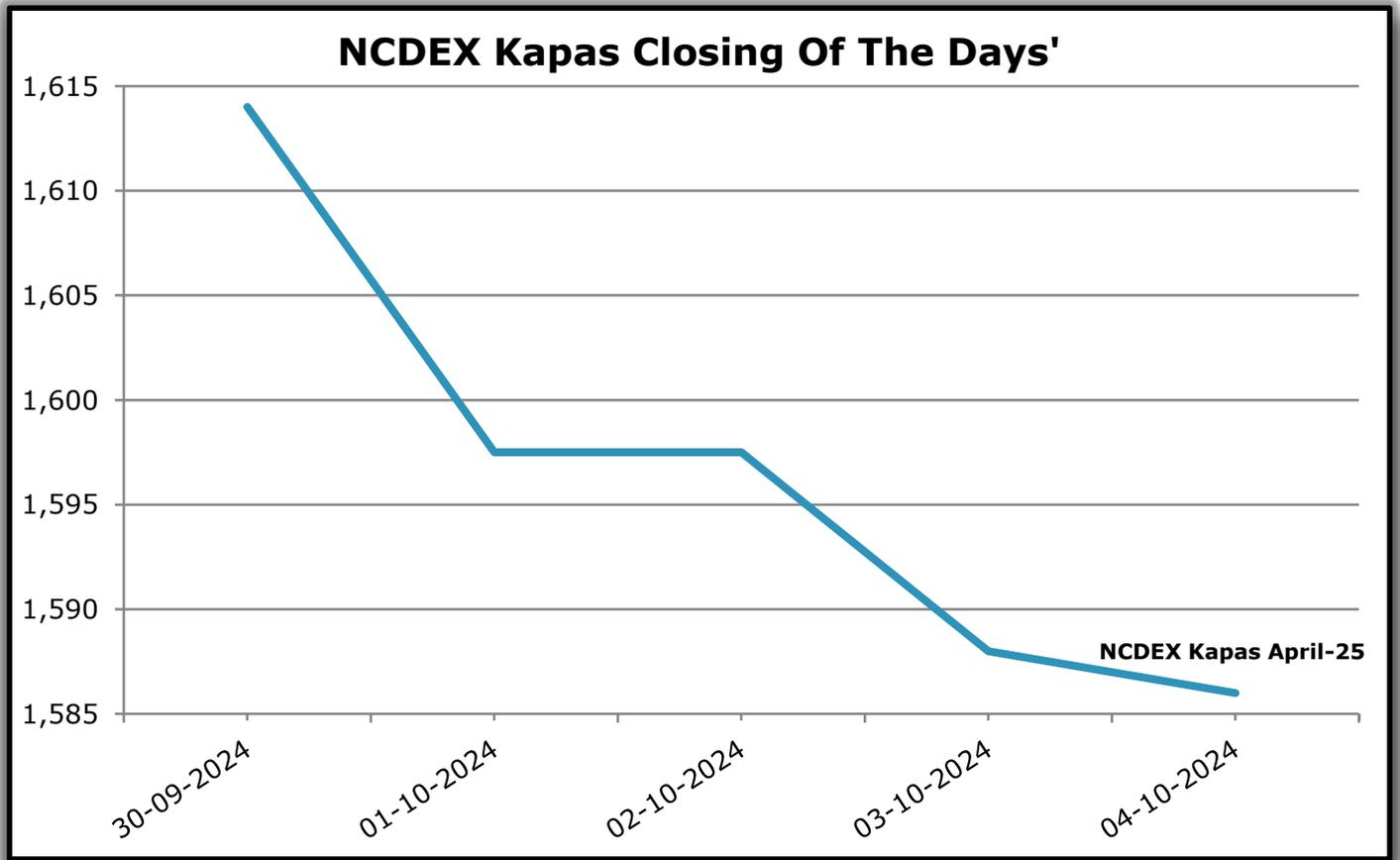


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Indian Indices	
Date	NCDEX Kapas
	April-25
30-09-2024	1,614.00
01-10-2024	1,597.50
02-10-2024	1,597.50
03-10-2024	1,588.00
04-10-2024	1,586.00



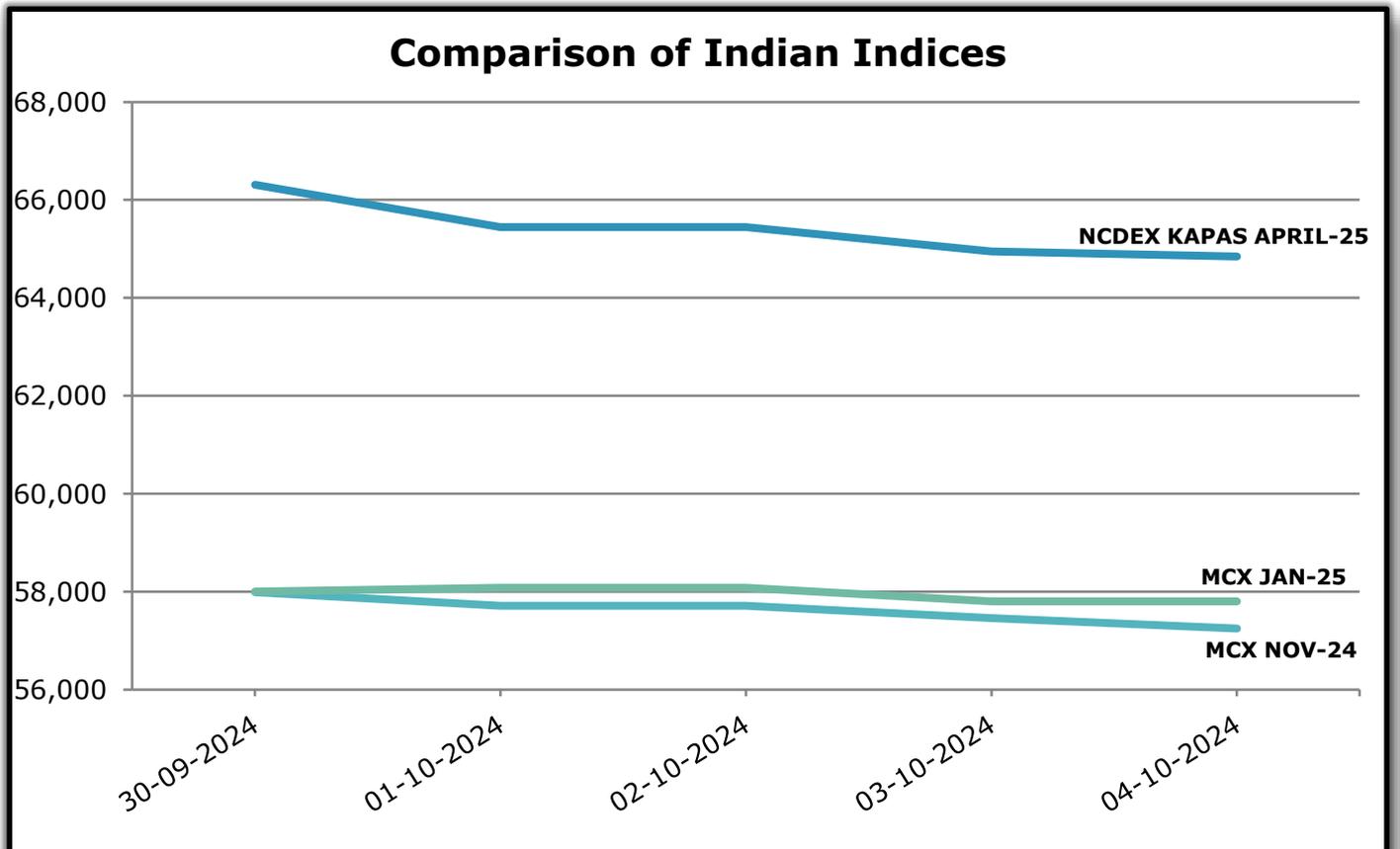


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
30-09-2024	66,309	57,990	58,000
01-10-2024	65,446	57,710	58,080
02-10-2024	65,446	57,710	58,080
03-10-2024	64,949	57,460	57,800
04-10-2024	64,845	57,250	57,800

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

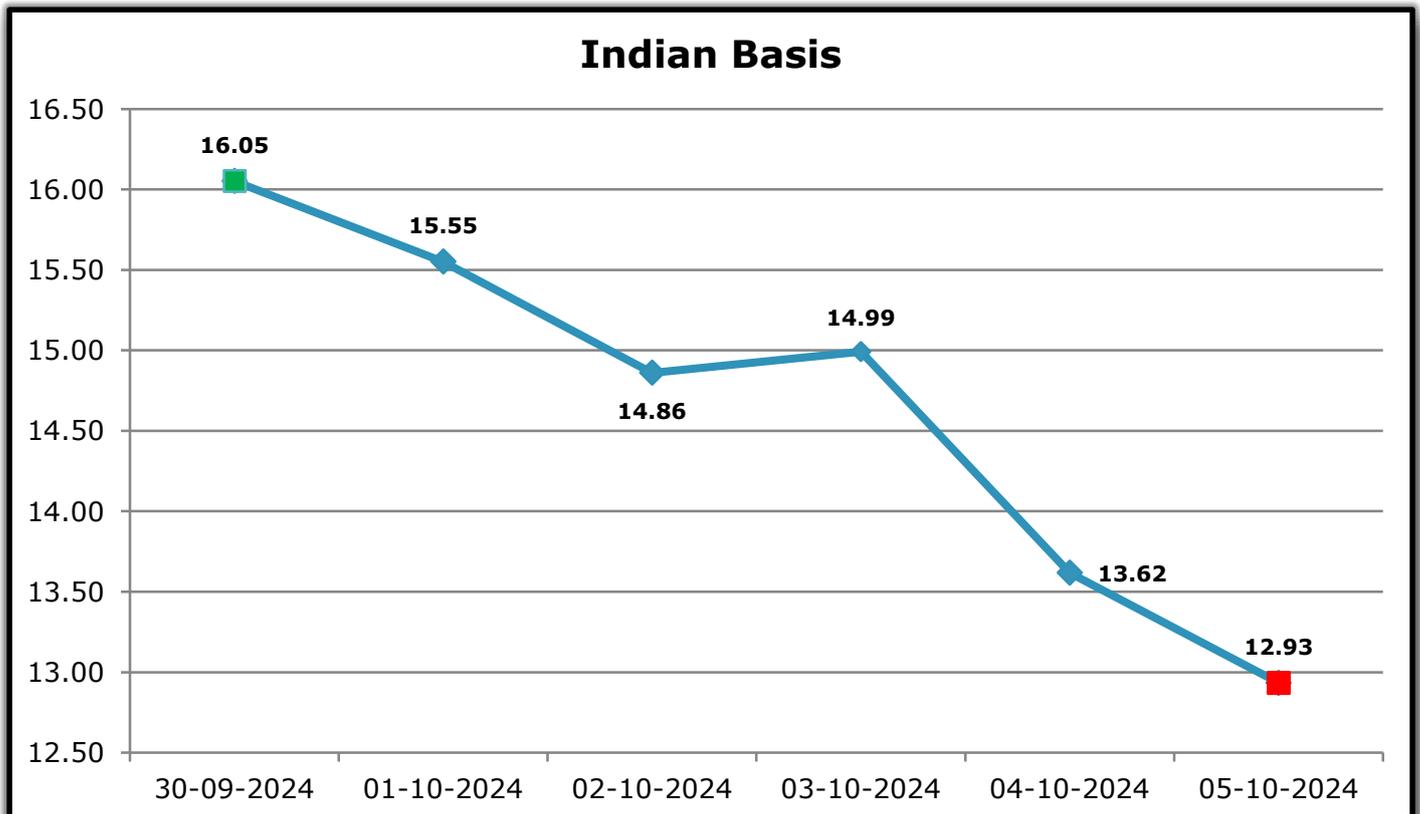




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
30-09-2024	58,900	83.79	89.66	73.61	16.05
01-10-2024	58,250	83.82	88.64	73.09	15.55
02-10-2024	58,000	83.82	88.26	73.40	14.86
03-10-2024	57,750	83.97	87.72	72.73	14.99
04-10-2024	57,200	83.97	86.89	73.27	13.62
05-10-2024	56,750	83.97	86.20	73.27	12.93





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## IN THE WEEK AHEAD

- The October World Agricultural Supply and Demand Estimates (WASDE) Report is scheduled for release at 11 a.m. on October 11, providing the cotton market with fresh numbers to trade on. It will be interesting to see if the USDA acknowledges the decline in the Southeast crop in the upcoming report or if they will wait until November.
- Additionally, consumer credit, the U.S. September Consumer Price Index (CPI), and the September Producer Price Index (PPI) will be released.

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