



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 06-Jul-2024

Market Movement from 01st Jul 2024 to 06th Jul 2024.

- The future contract for cotton in New York closed lower again, indicating reduced demand due to lower export sales. Also, higher acreage report put bearish trend in market. The December contract closed with a loss of 171 points week-over-week.
- In the latest U. S. Export Sales Report for the week ending 27-Jun-2024, U.S. export sales for the 2023-2024 season reported net upland sales of 1,15,400 bales and upland shipments of 1,75,800 bales. Net Pima sales for the same period were 2,200 bales, with Pima shipments totaling 7,800 bales, bringing the total sales to 1,17,600 bales. For the 2024-2025 season, net upland sales were 56,900 bales, with no net Pima sales, resulting in a total of 56,900 bales. Shipment not looks to meet target of 11.8 M bales.
- This week, the Gujcot spot rate for cotton showed modest variations. On Monday, the rate was 57,650 Rs per Candy, increasing to 57,900 on Tuesday and further to 58,050 on Wednesday. It then slightly decreased back to 57,900 on Thursday before rising again to 58,000 on Friday. On Saturday, the rate was 57,750 Rs per Candy. Overall, the week witnessed a gradual increase in the spot rate with slight fluctuations.



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- All India arrivals were near 20,000 bales per day. Despite the slow arrivals, the market did not react bearishly to the future outlook but remained stable.
- The Indian basis rose significantly, reaching near and above 1,700 points over the New York December contract, due to the downtrend in New York futures and stable Indian physical rates.
- The USD-INR exchange rate exhibited slight fluctuations, starting at 83.43 on Monday and progressively rising to 83.50 on Tuesday and 83.53 on Wednesday. The rate then experienced a minor decline, dropping to 83.49 on Thursday and further to 83.48 on Friday. Overall, the week showed a slight upward trend before a modest decrease towards the end.
- Monsoon well progress in cotton growing area. Cotton cultivation in full flow.
- Hope for the better monsoon ahead.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,15,400 RB for 2023-2024 were up 27 percent from the previous week, but down 23 percent from the prior 4-week average. Increases were primarily for China (63,600 RB, including decreases of 13,200 RB), Vietnam (27,600 RB, including decreases of 700 RB), Pakistan (6,400 RB, including decreases of 100 RB), Indonesia (6,000 RB), and Bangladesh (4,200 RB).
- Net UPLAND sales of 56,900 RB for 2024-2025 were primarily for China (30,800 RB), Pakistan (8,800 RB), Peru (4,600 RB), India (3,300 RB), and Honduras (3,200 RB).
- UPLAND Exports of 1,75,800 RB were up 25 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (62,200 RB), Turkey (27,600 RB), Vietnam (24,400 RB), Pakistan (23,900 RB), and Mexico (9,500 RB).
- Net sales of PIMA totaling 2,300 RB for 2023-2024 were down 53 percent from the previous week and 51 percent from the prior 4-week average. Increases reported for India (1,200 RB, including decreases of 800 RB), Pakistan (900 RB), South Korea (200 RB), and Vietnam (100 RB switched from Japan), were offset by reductions for Japan (100 RB).
- PIMA Exports of 7,800 RB were up 27 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to India (3,300 RB), China (2,000 RB), Italy (1,000 RB), Bangladesh (500 RB), and Peru (400 RB).

US Export Sales 27-Jun-2024	
Marketing Year 2023-24	
Upland Gross Sales	1,31,300
Cancellation	15,900
Net Upland Sales	1,15,400
PIMA Gross Sales	3,000
Cancellation	800
Net PIMA Sales	2,200
Total Gross Sales	1,34,300
Total Cancellation	16,700
Total Net Sales	1,17,600
Shipments	
UPLAND	1,75,800
PIMA	7,800
Total Shipment	1,83,600
Marketing Year 2024-25	
Net Upland Sales	56,900
Net PIMA Sales	0
Total Net Sales	56,900
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	29-06-2024	06-07-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,550	57,750	200	0.35%
V-797	13% Trash		40,350	41,150	800	1.94%
MCX Spot Rate			58,160	58,060	-100	-0.17%
USD-INR Exchange			83.38	83.48	0.10	0.12%

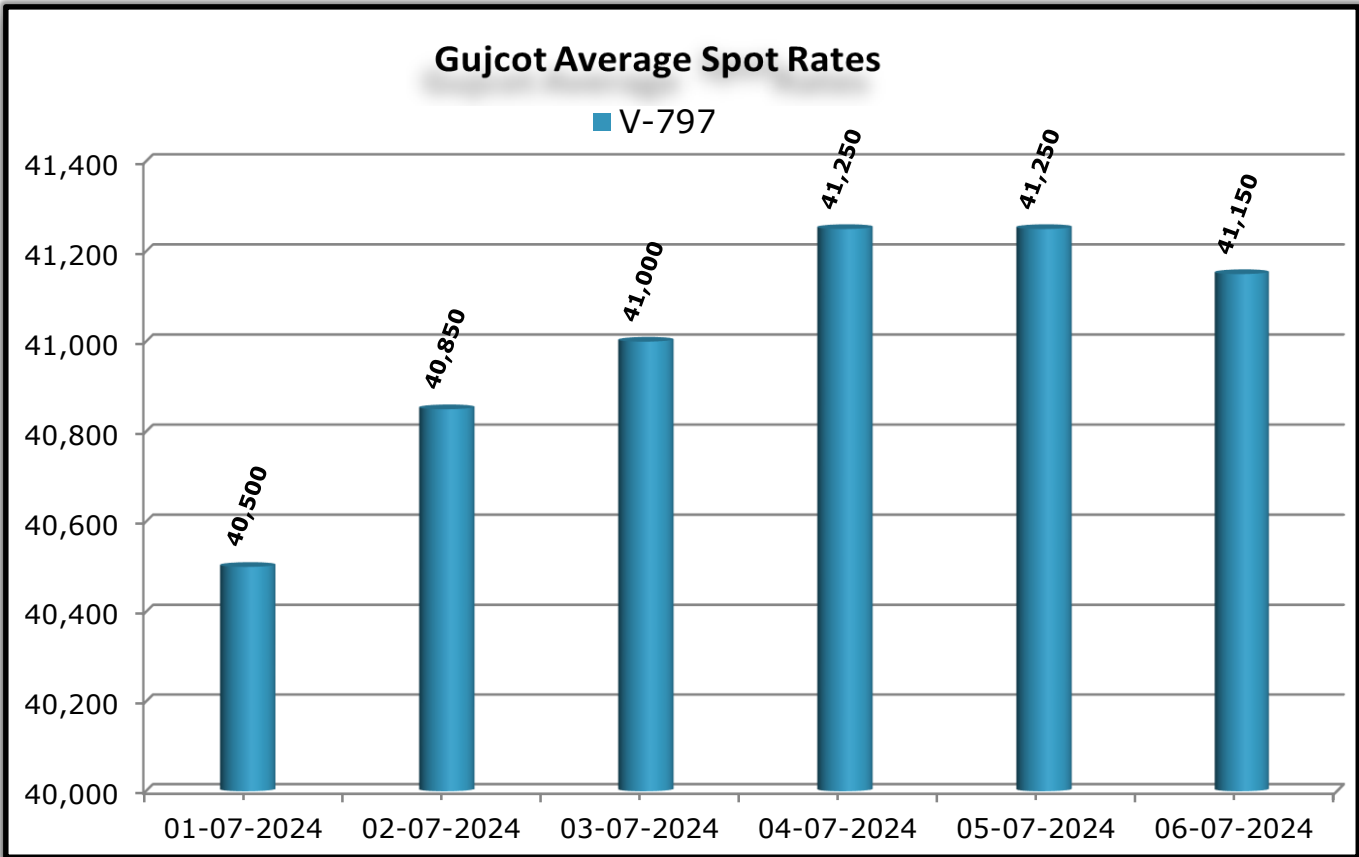
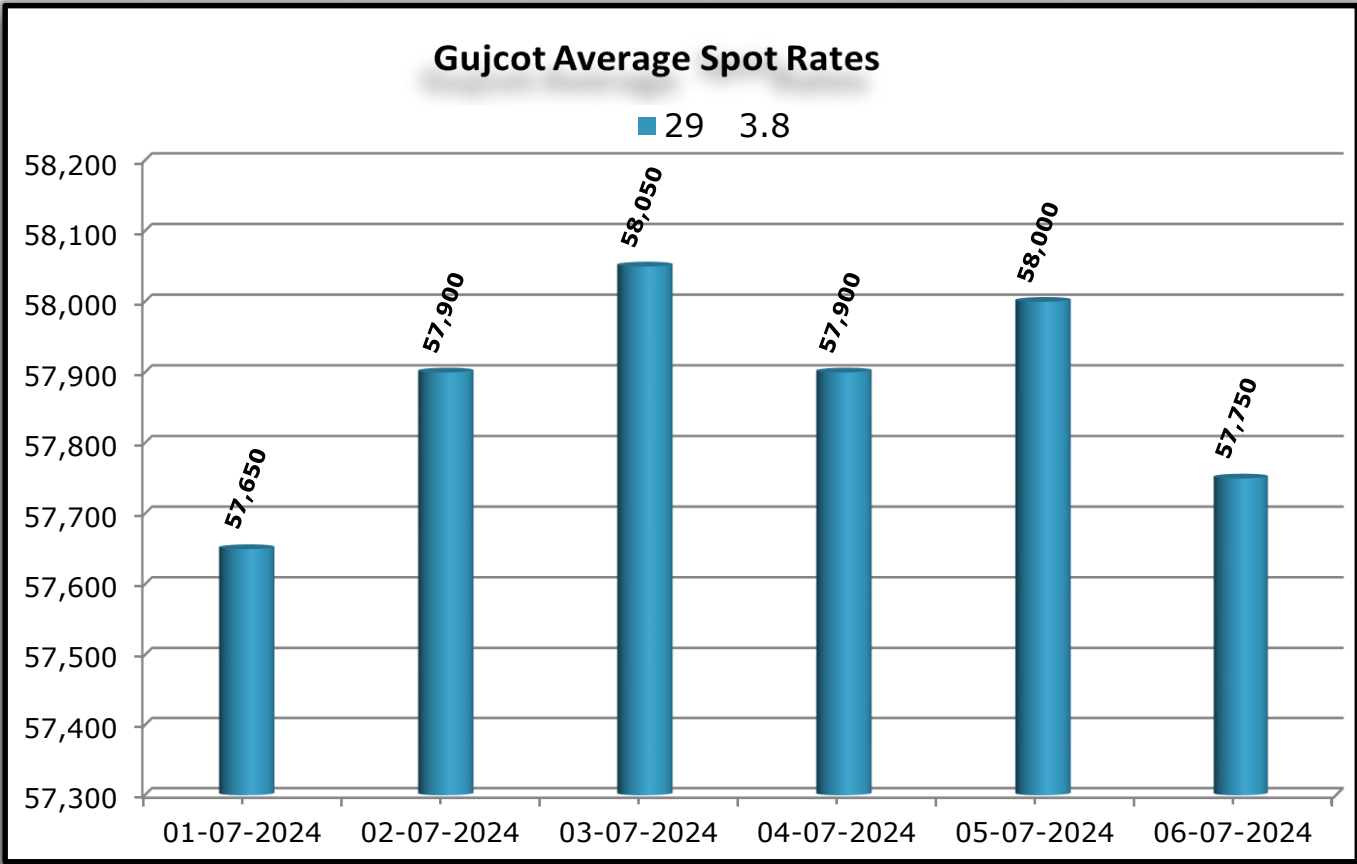
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,650	58,050	57,875
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		40,500	41,250	41,000
MCX Spot Rate			57,900	58,060	57,990
USD Exchange Rate			83.43	83.53	83.49

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
01-07-2024	57,650	40,500	57,940	83.43
02-07-2024	57,900	40,850	57,900	83.50
03-07-2024	58,050	41,000	57,960	83.53
04-07-2024	57,900	41,250	58,020	83.49
05-07-2024	58,000	41,250	58,060	83.48
06-07-2024	57,750	41,150	58,060	83.48



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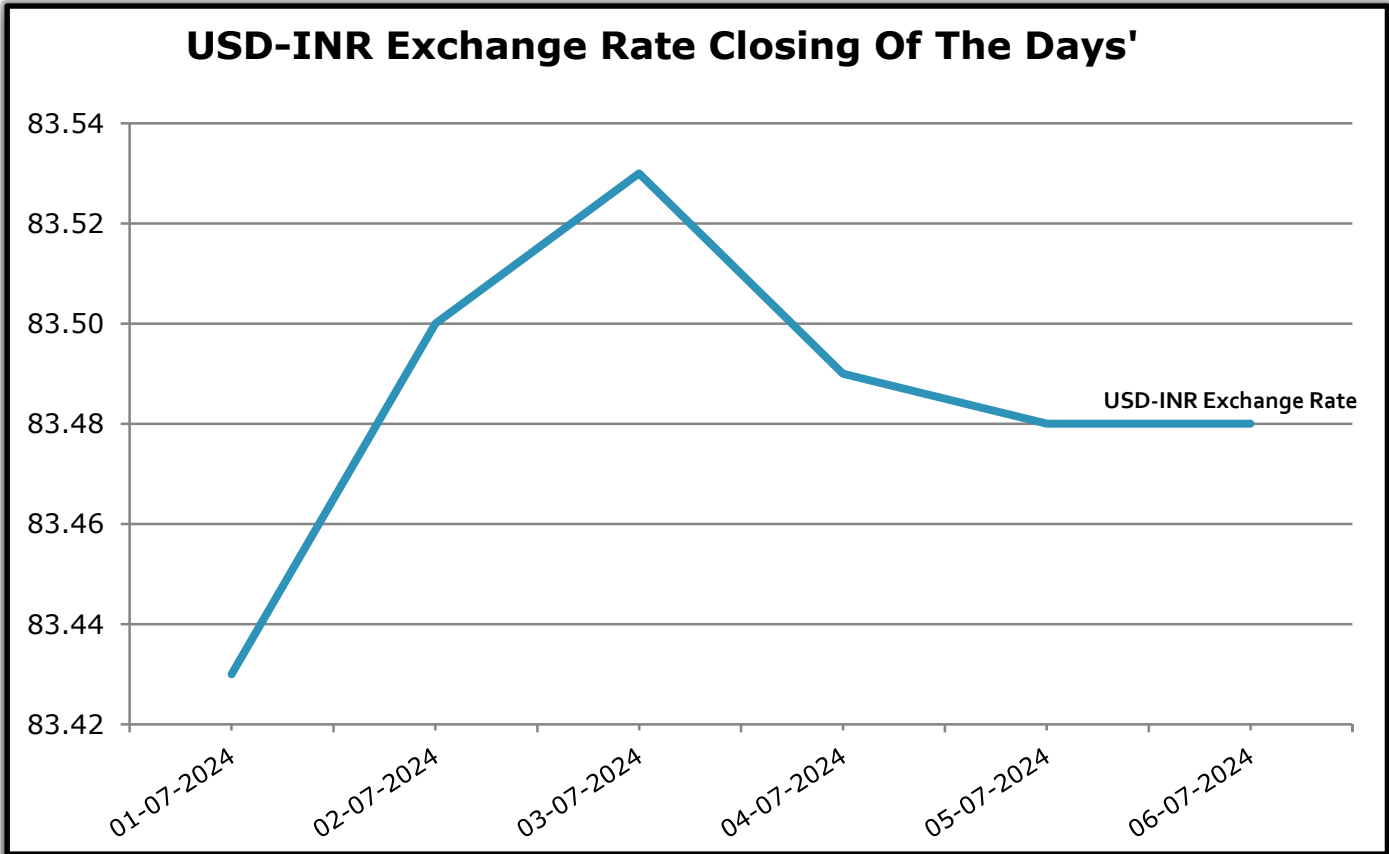
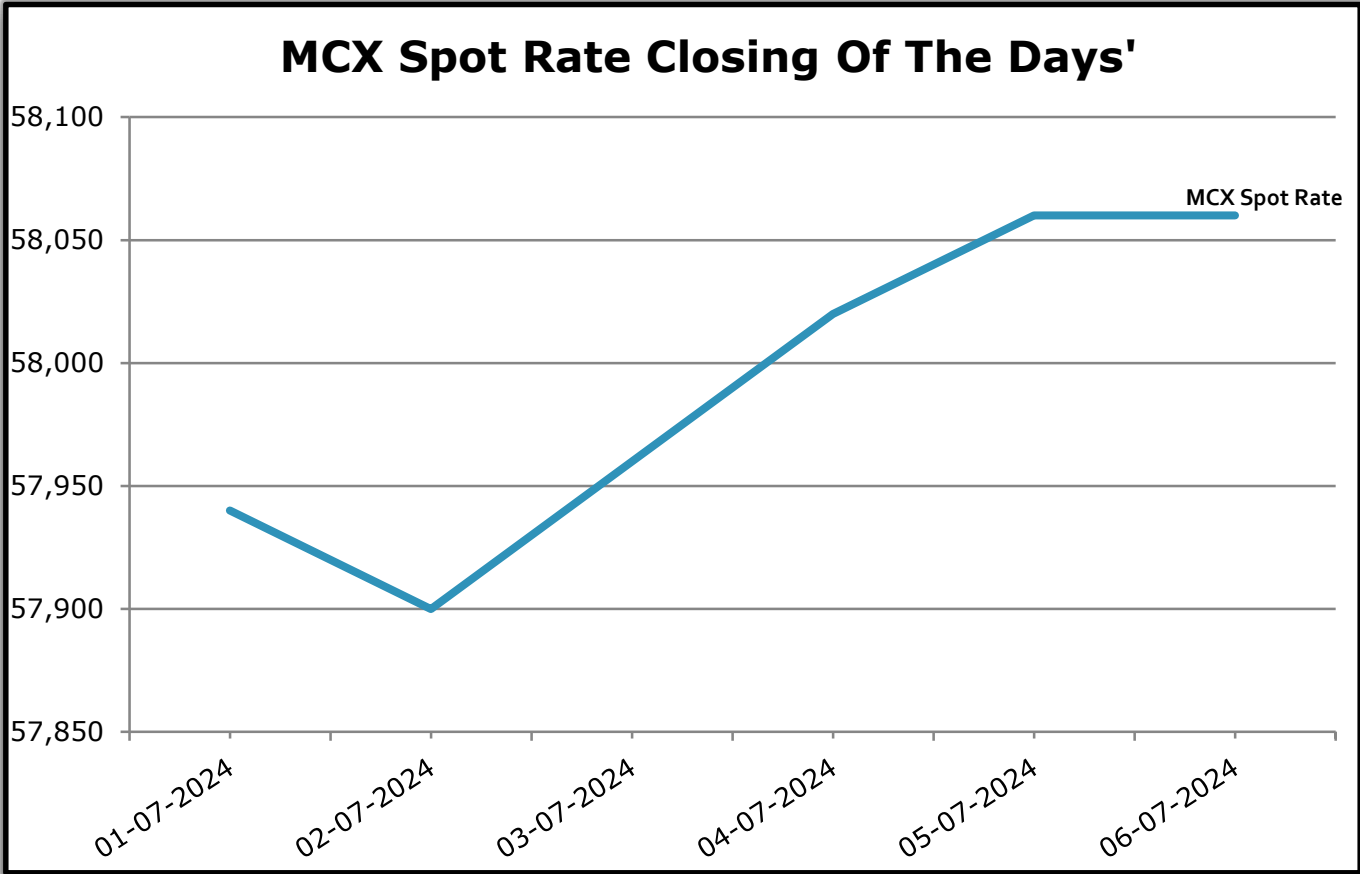
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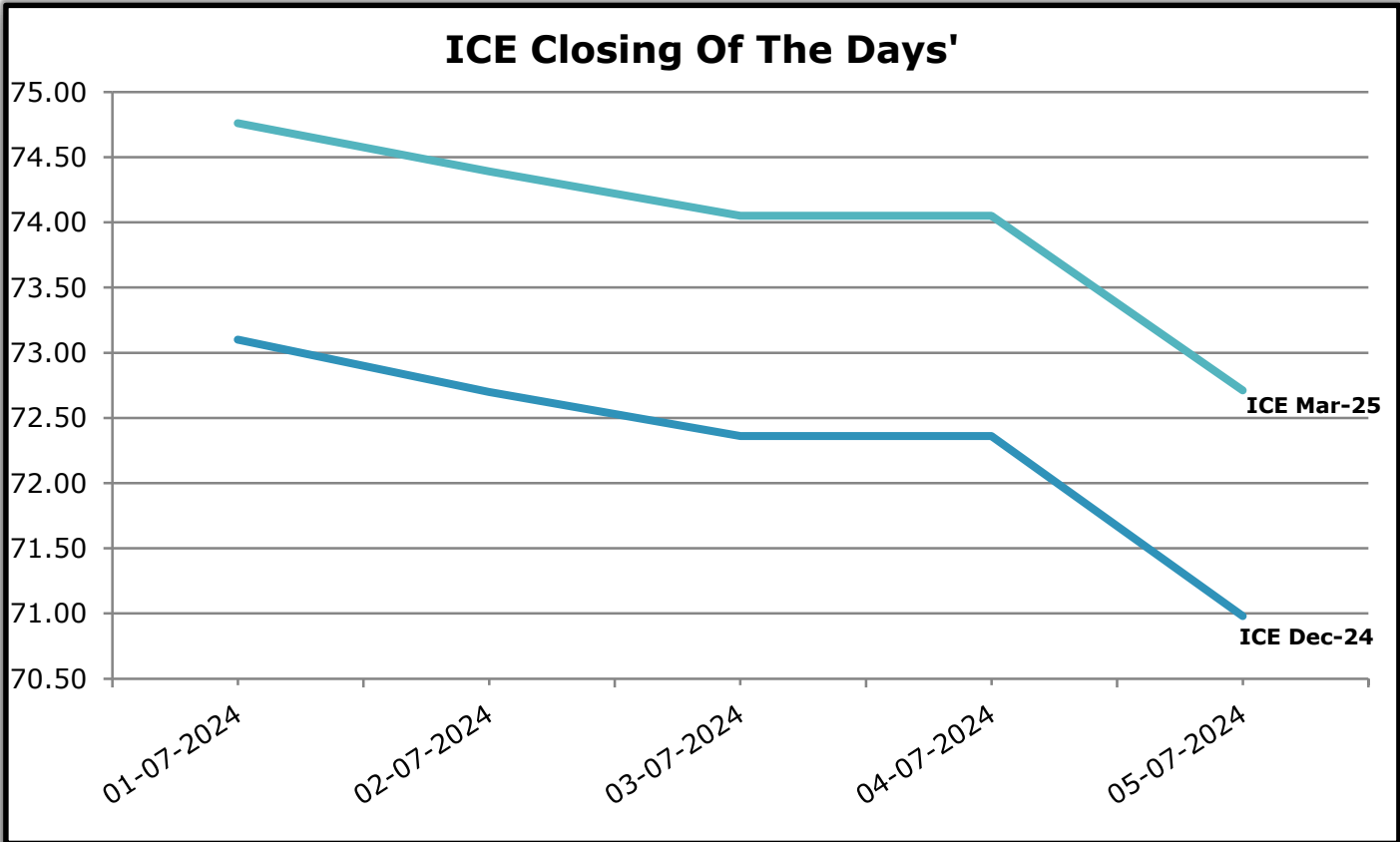
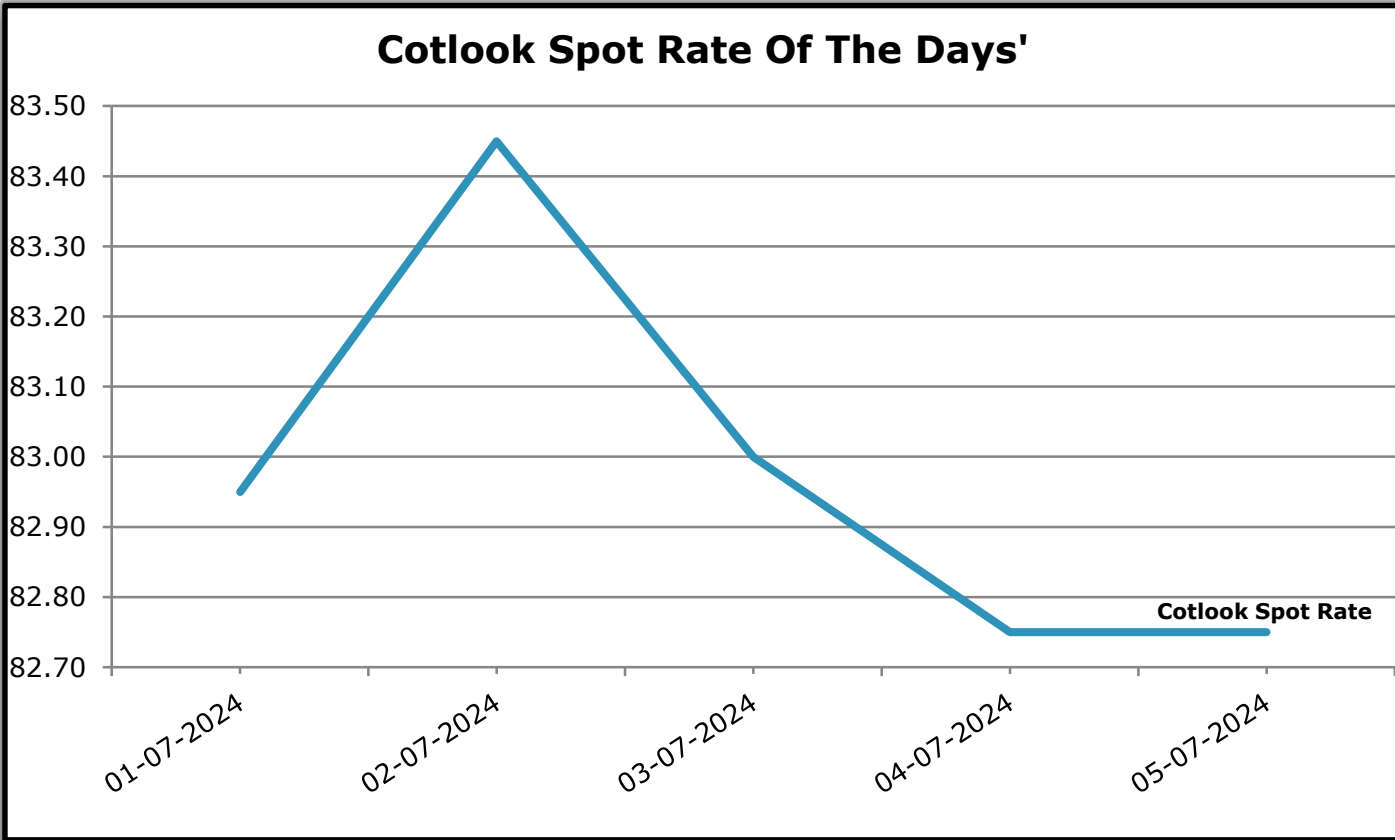


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
01-07-2024	82.95	73.10	74.76
02-07-2024	83.45	72.70	74.39
03-07-2024	83.00	72.36	74.05
04-07-2024	82.75	72.36	74.05
05-07-2024	82.75	70.98	72.71

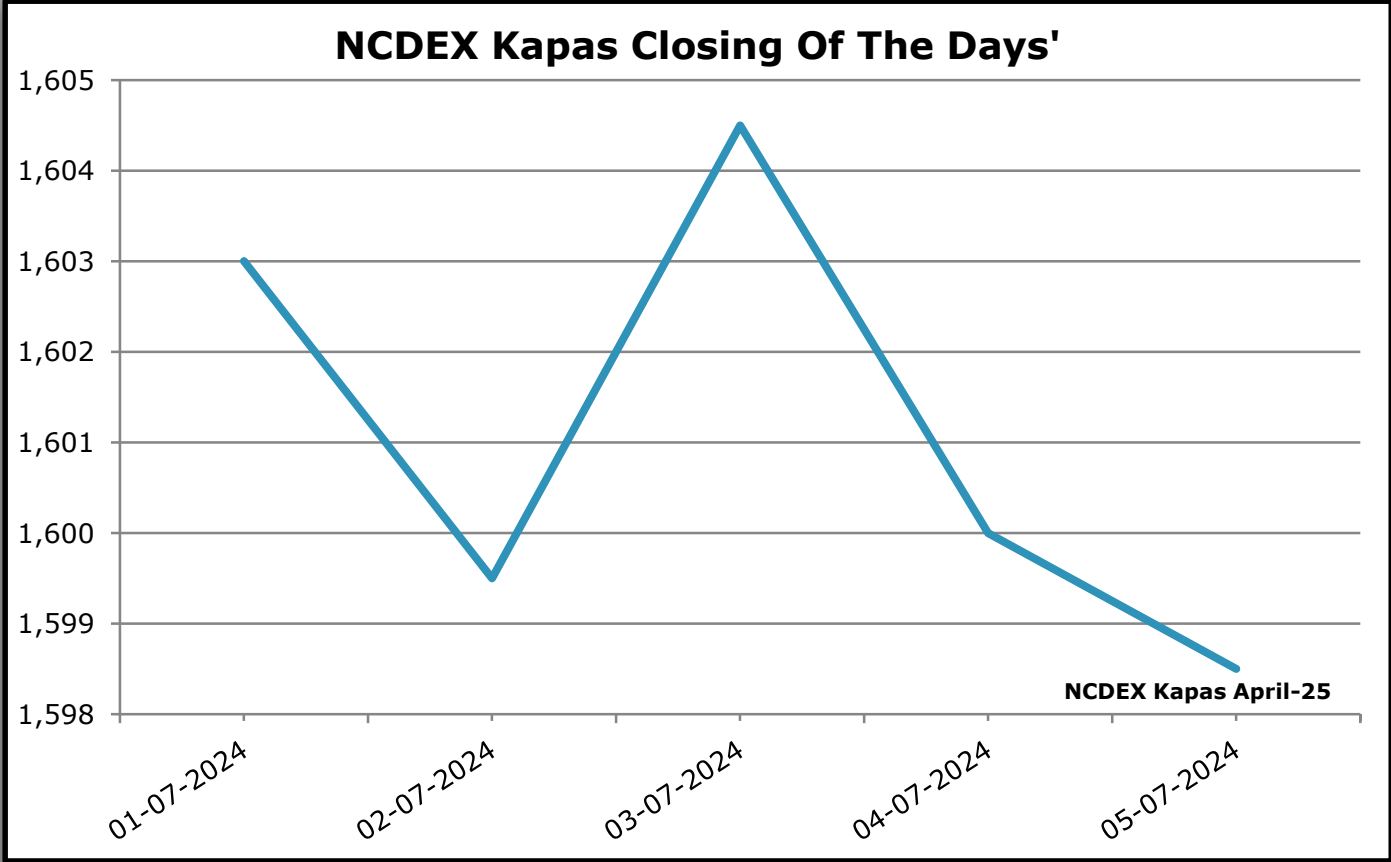




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Indian Indices	
Date	NCDEX Kapas
	April-25
01-07-2024	1,603.00
02-07-2024	1,599.50
03-07-2024	1,604.50
04-07-2024	1,600.00
05-07-2024	1,598.50

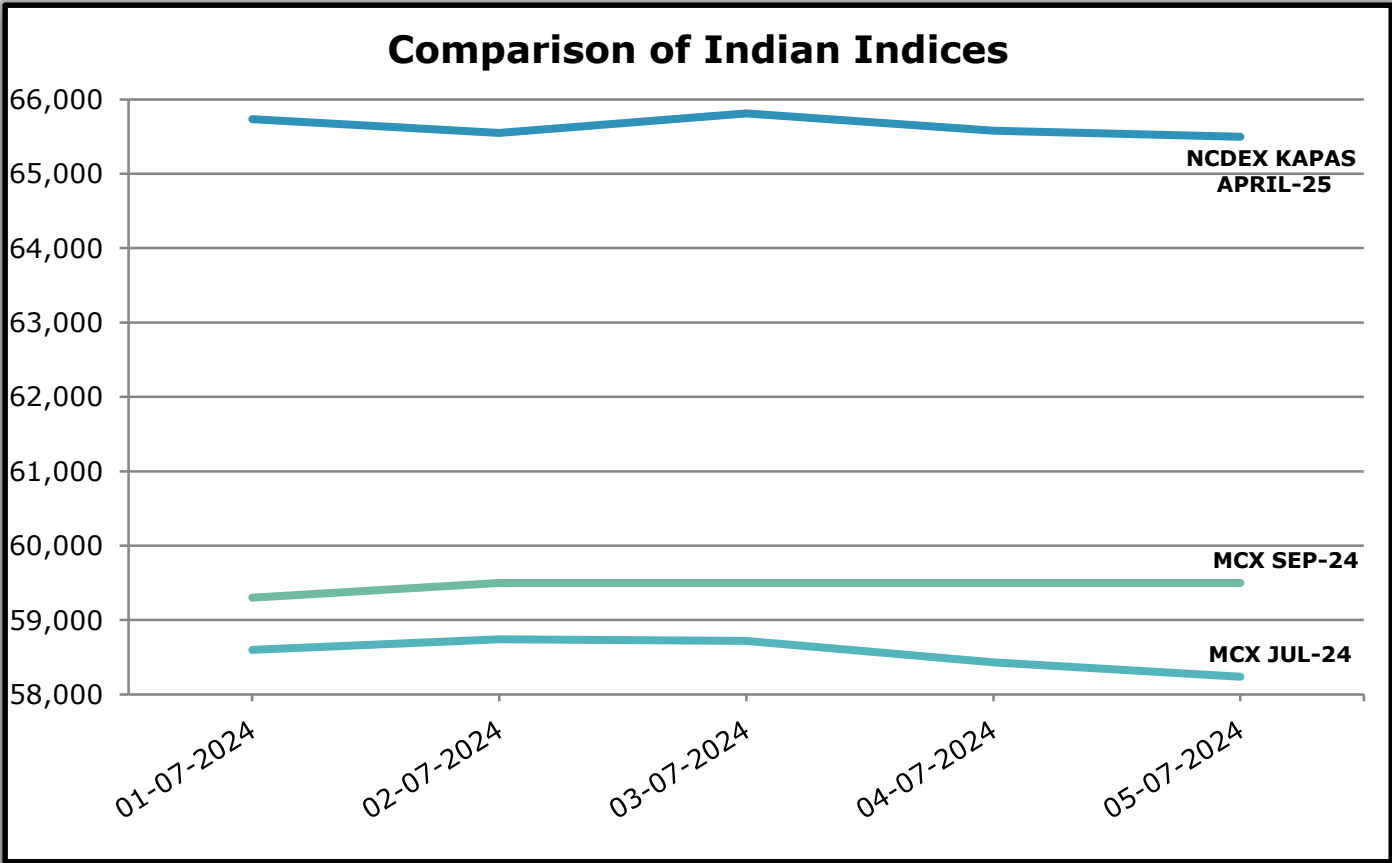




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
01-07-2024	65,734	58,600	59,300
02-07-2024	65,551	58,740	59,500
03-07-2024	65,812	58,720	59,500
04-07-2024	65,577	58,430	59,500
05-07-2024	65,498	58,240	59,500
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

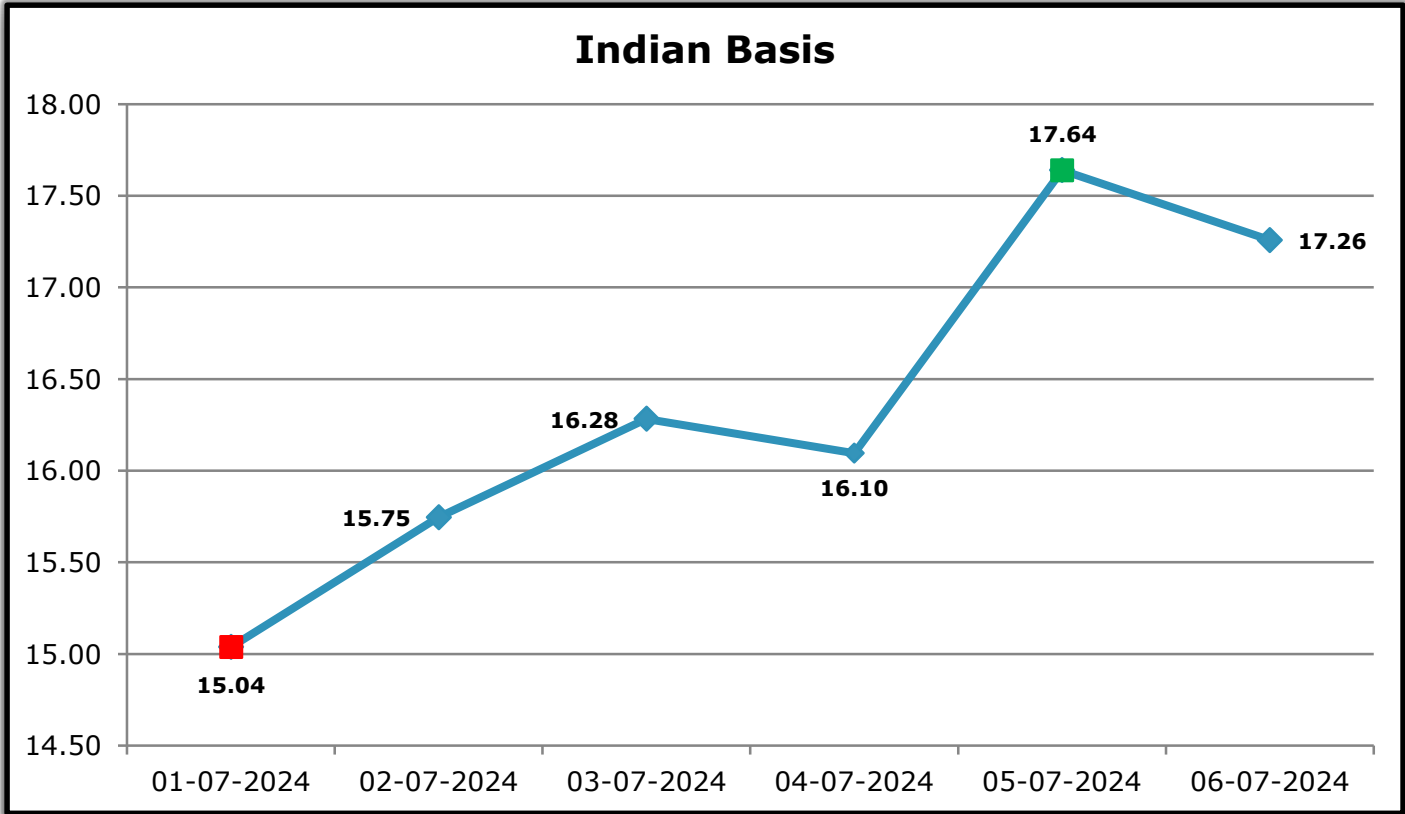




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
01-07-2024	57,650	83.43	88.14	73.10	15.04
02-07-2024	57,900	83.50	88.45	72.70	15.75
03-07-2024	58,050	83.53	88.64	72.36	16.28
04-07-2024	57,900	83.49	88.46	72.36	16.10
05-07-2024	58,000	83.48	88.62	70.98	17.64
06-07-2024	57,750	83.48	88.24	70.98	17.26





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IN THE WEEK AHEAD

- The World Agricultural Supply and Demand Estimates (WASDE) Report will be released on Friday, July 12. The higher-than-expected planted acreage data indicates that the U.S. crop size will exceed 17 million bales.
- We are monitoring Hurricane Beryl and its potential impacts on the crop in South Texas, which has started to open in parts of the area. Although rainfall could be beneficial to some of the crop, there is potential that severe storms could bring damaging hail, flooding, and severe winds.

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