



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 01-Jun-2024

Market Movement from 27th May 2024 to 01st Jun 2024.

- At the start of the week, NY futures showed a bullish trend and crossed 82 after a long period. However, the rally was short-lived. Rains in Texas and some macroeconomic factors caused prices to drop in the last two days of the week, resulting in the market closing with a significant loss. July futures experienced a week-over-week loss of 437 points, and December futures closed with a week-over-week loss of 290 points. The July-December inverse narrowed to just 104 points.
- In the latest U. S. Export Sales Report for the week ending 23-May-2024, U.S. export sales showed significant activity. For the 2023-2024 marketing year, net upland sales reached 2,22,600 bales, with upland shipments at 1,72,200 bales. Net Pima sales were 5,400 bales, and Pima shipments totaled 6,300 bales, resulting in total sales of 2,28,000 bales. Looking ahead to the 2024-2025 marketing year, net upland sales were 78,100 bales, and net Pima sales were 200 bales, bringing the total to 78,300 bales.
- Shipment is not significant to meet target of 12.3 M bales.
- The Gujcot Spot Rate showed minor fluctuations, starting at 56,900 on Monday and gradually increasing to 56,950 on Tuesday and 57,100 on Wednesday. The rate then slightly declined to 56,850 on Thursday and further decreased to 56,700 on Friday. The trend



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indicates a peak mid-week with a subsequent slight downward correction towards the weekend, with Saturday's rate at 56,450.

- All India arrivals remained steady at around 40,000 to 45,000 bales per day, with Gujarat contributing 15,000 bales daily.
- The Indian physical market remained near stable with a slight downward trend.
- Basis players' offers were very high at the start of the week but decreased sharply following the decline in NY futures.
- With the sharp decline in NY futures, the Indian basis shoot up to a new high. During the week basis remained between 4.91 to 10.50.
- Indian mills are buying only for their current requirements, so the market remains steady.
- The USD-INR exchange rate experienced a steady increase, starting at 83.13 on Monday and rising to 83.17 on Tuesday. The upward trend continued with the rate reaching 83.34 on Wednesday, followed by a slight dip to 83.31 on Thursday. The rate then climbed to a peak of 83.46 on Friday, indicating a general strengthening of the US dollar against the Indian rupee throughout the week.
- The monsoon landed in Kerala ahead of schedule, and the IMD has predicted a better monsoon for the whole of India.
- Let's hope for the best.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,22,600 RB for 2023-2024 were up 10 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (1,91,900 RB, including 400 RB switched from Hong Kong), Vietnam (8,500 RB, including 900 RB switched from China, 300 RB switched from Japan, and decreases of 500 RB), Bangladesh (5,900 RB, including decreases of 200 RB), Turkey (5,100 RB, including decreases of 200 RB), and South Korea (4,400 RB), were offset by reductions for Guatemala (7,100 RB) and Hong Kong (400 RB).

US Export Sales 23-May-2024	
Marketing Year 2023-24	
Upland Gross Sales	2,32,200
Cancellation	9,600
Net Upland Sales	2,22,600
PIMA Gross Sales	5,400
Cancellation	0
Net PIMA Sales	5,400
Total Gross Sales	2,37,600
Total Cancellation	9,600
Total Net Sales	2,28,000
Shipments	
UPLAND	1,72,200
PIMA	6,300
Total Shipment	1,78,500
Marketing Year 2024-25	
Net Upland Sales	78,100
Net PIMA Sales	200
Total Net Sales	78,300
All Figures in US Running Bale	

- Net UPLAND sales of 78,100 RB for 2024-2025 were primarily for Turkey (26,400 RB), El Salvador (20,900 RB), Thailand (8,800 RB), Guatemala (7,300 RB), and India (4,400 RB).
- UPLAND Exports of 1,72,200 RB were down 16 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to China (52,500 RB), Turkey (30,700 RB), Vietnam (20,200 RB), Pakistan (15,300 RB), and Indonesia (12,100 RB).
- Net sales of PIMA totaling 5,400 RB for 2023-2024 were down 46 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for India (2,000 RB), China (1,300 RB), Peru (800 RB), Bangladesh (500 RB), and Vietnam (400 RB).
- Total net PIMA sales of 200 RB for 2024-2025 were for Japan.
- PIMA Exports of 6,300 RB were down 53 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to China (1,900 RB), Vietnam (1,800 RB), Peru (600 RB), Pakistan (600 RB), and India (500 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	25-05-2024	01-06-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,100	56,450	-650	-1.15%
V-797	13% Trash		38,950	38,650	-300	-0.78%
MCX Spot Rate			57,320	56,660	-660	-1.16%
USD-INR Exchange			83.09	83.46	0.37	0.44%

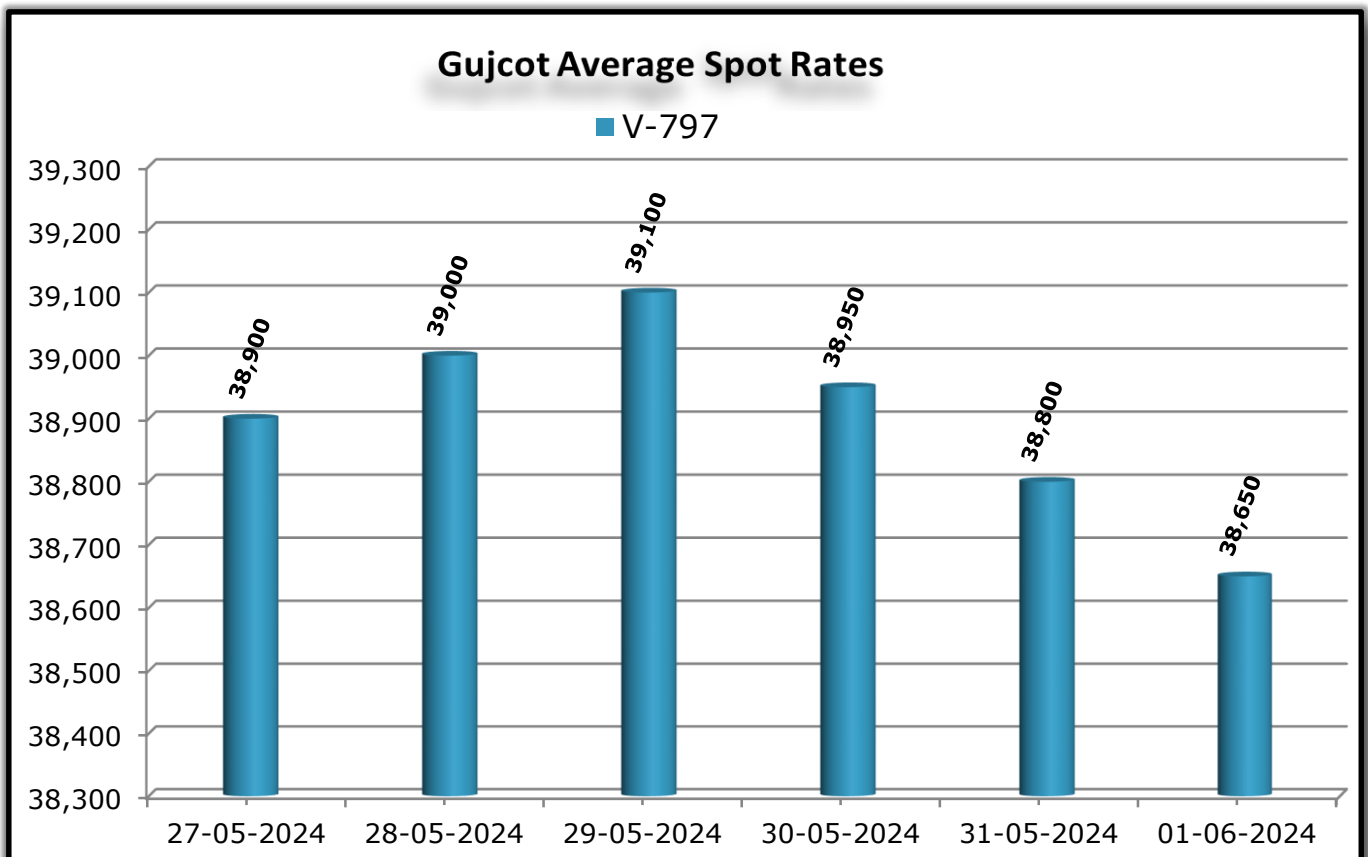
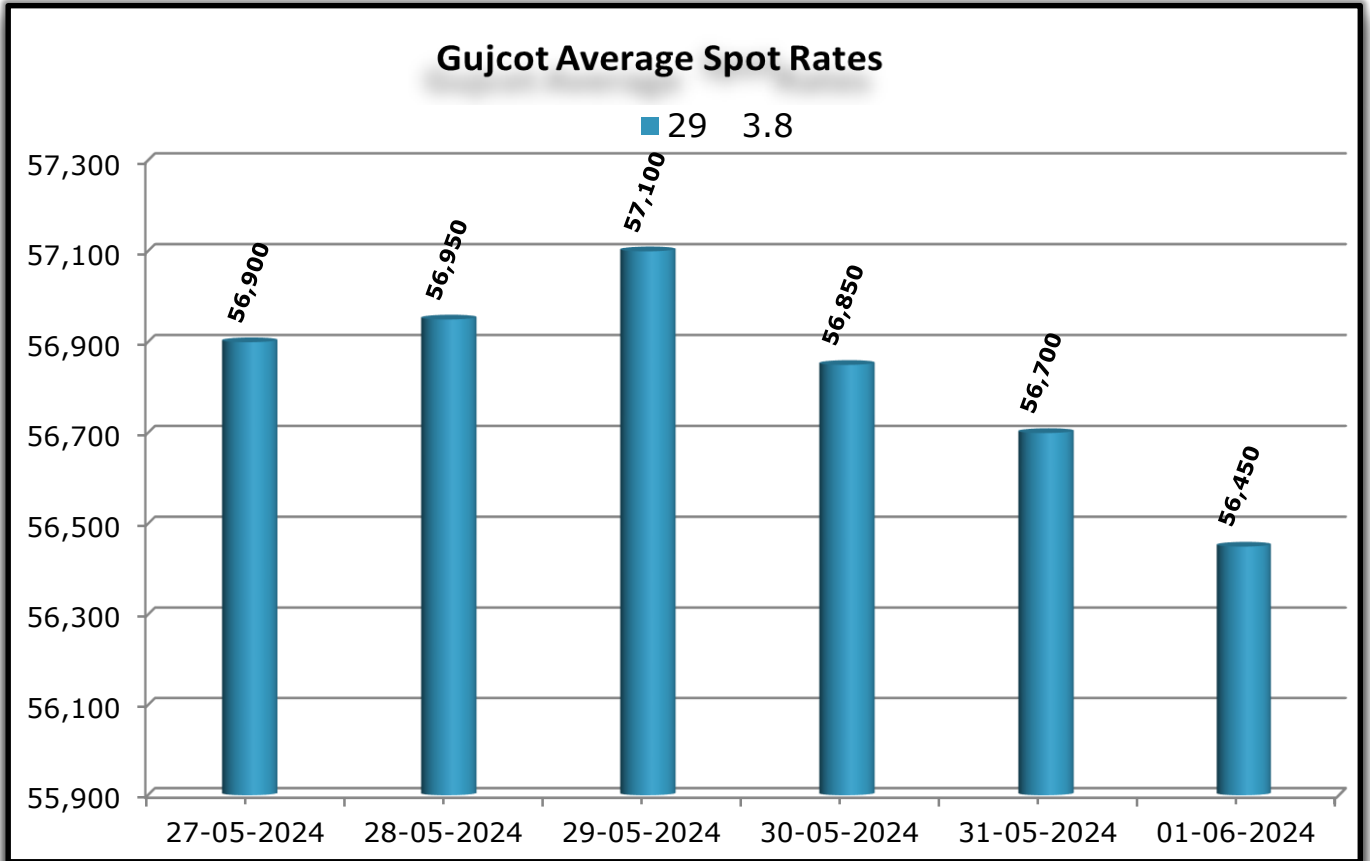
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,450	57,100	56,825
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,650	39,100	38,900
MCX Spot Rate			56,660	57,220	56,960
USD Exchange Rate			83.13	83.46	83.31

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
27-05-2024	56,900	38,900	57,060	83.13
28-05-2024	56,950	39,000	57,100	83.17
29-05-2024	57,100	39,100	57,220	83.34
30-05-2024	56,850	38,950	57,060	83.31
31-05-2024	56,700	38,800	56,660	83.46
01-06-2024	56,450	38,650	56,660	83.46



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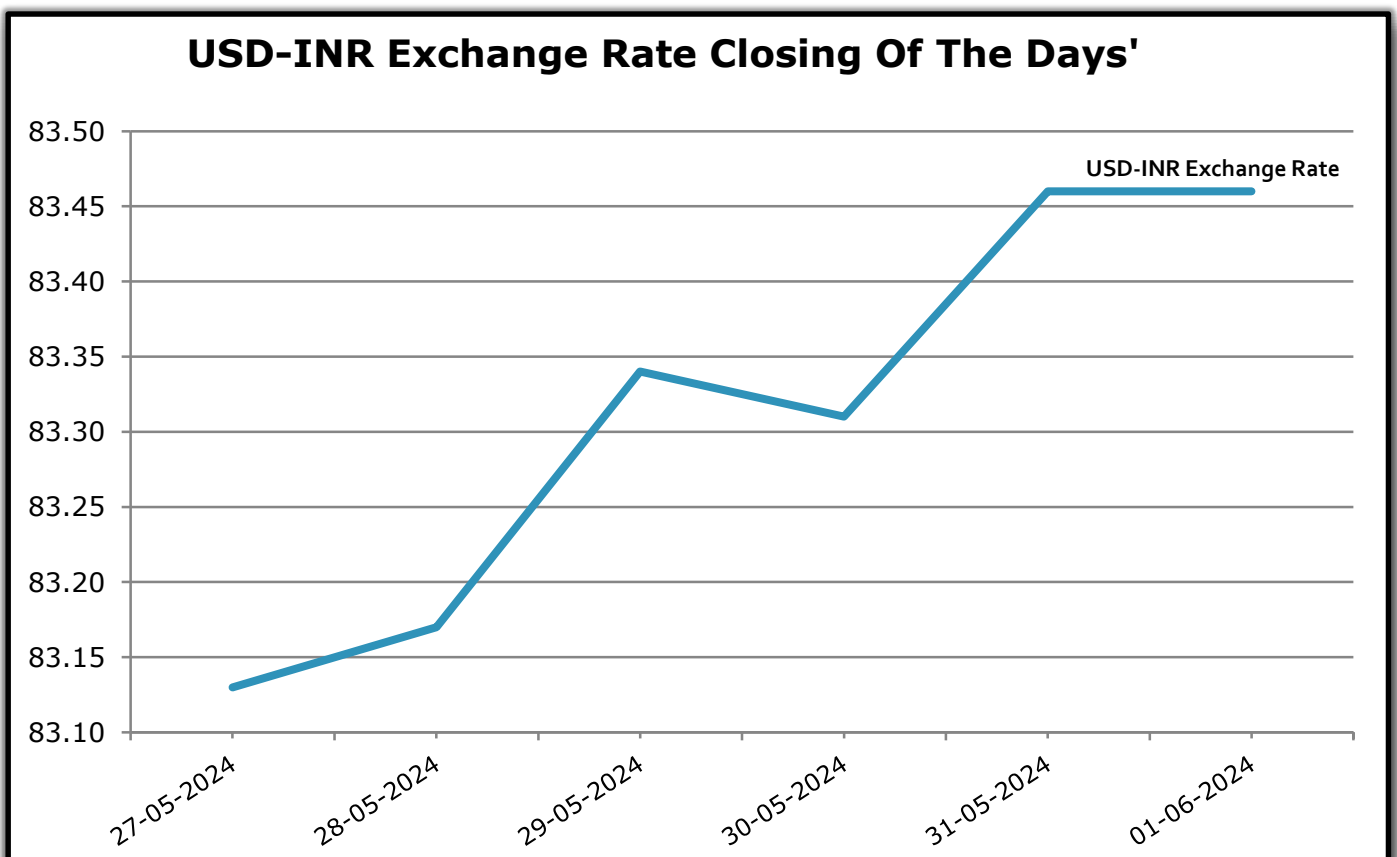
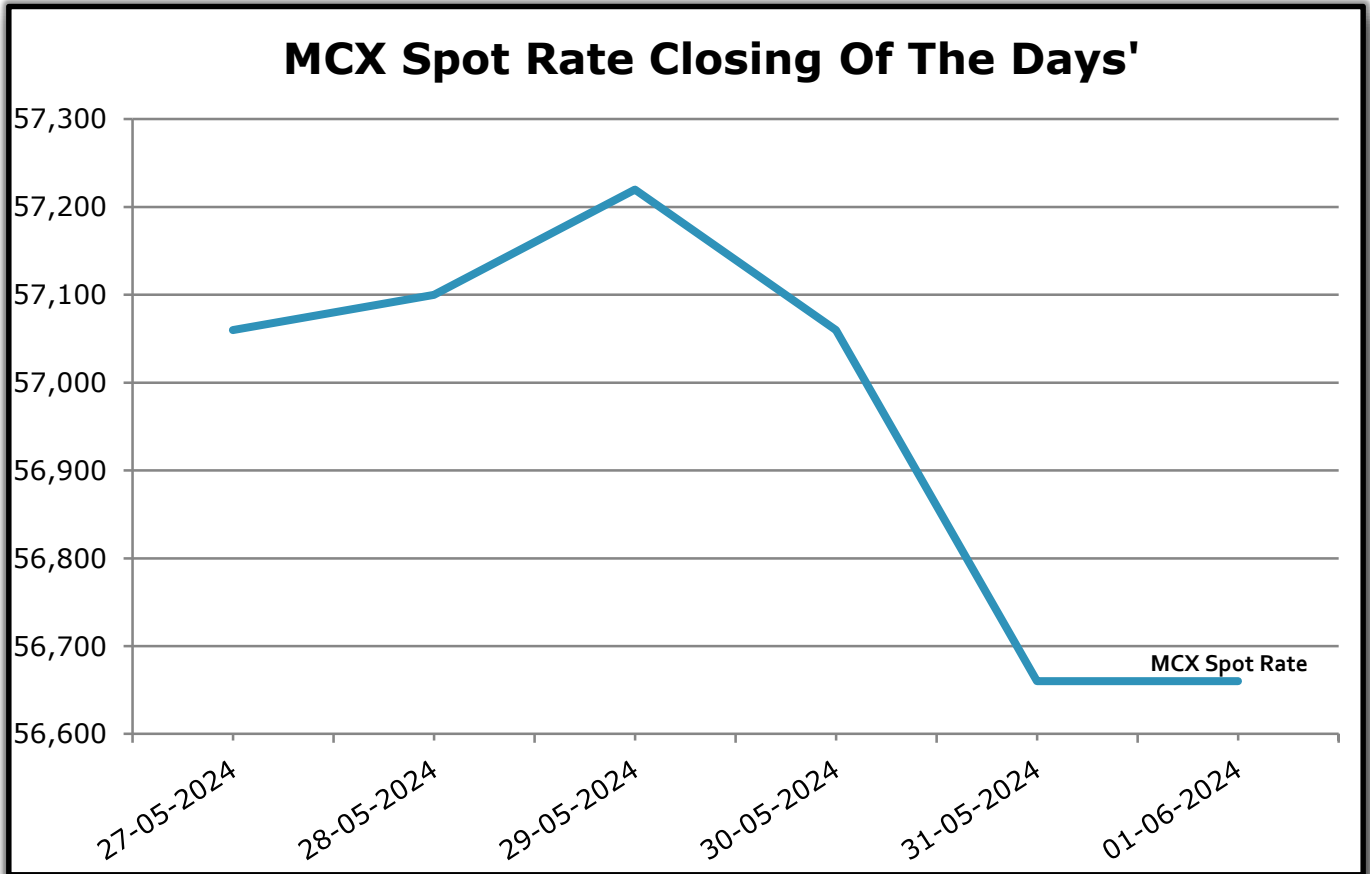
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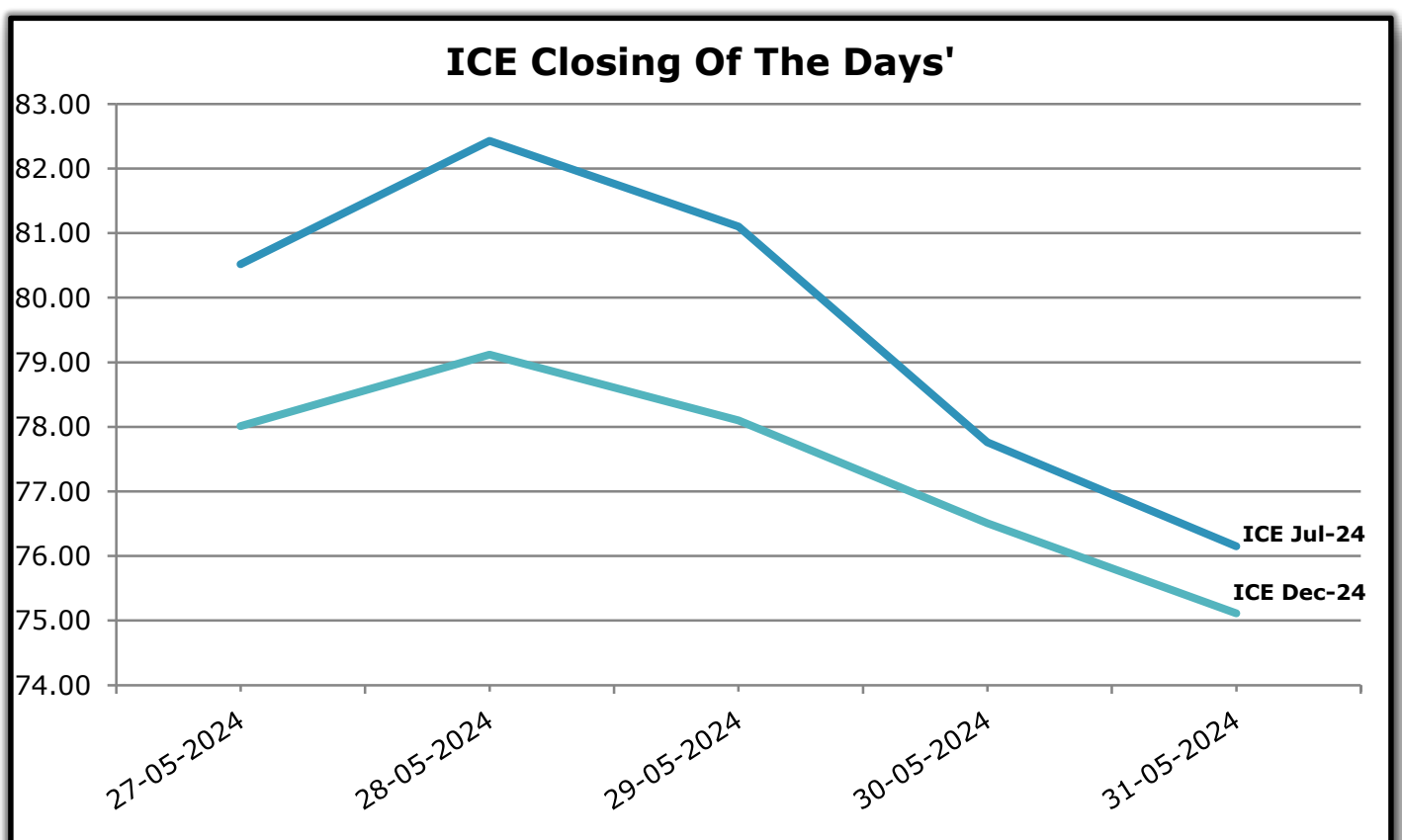
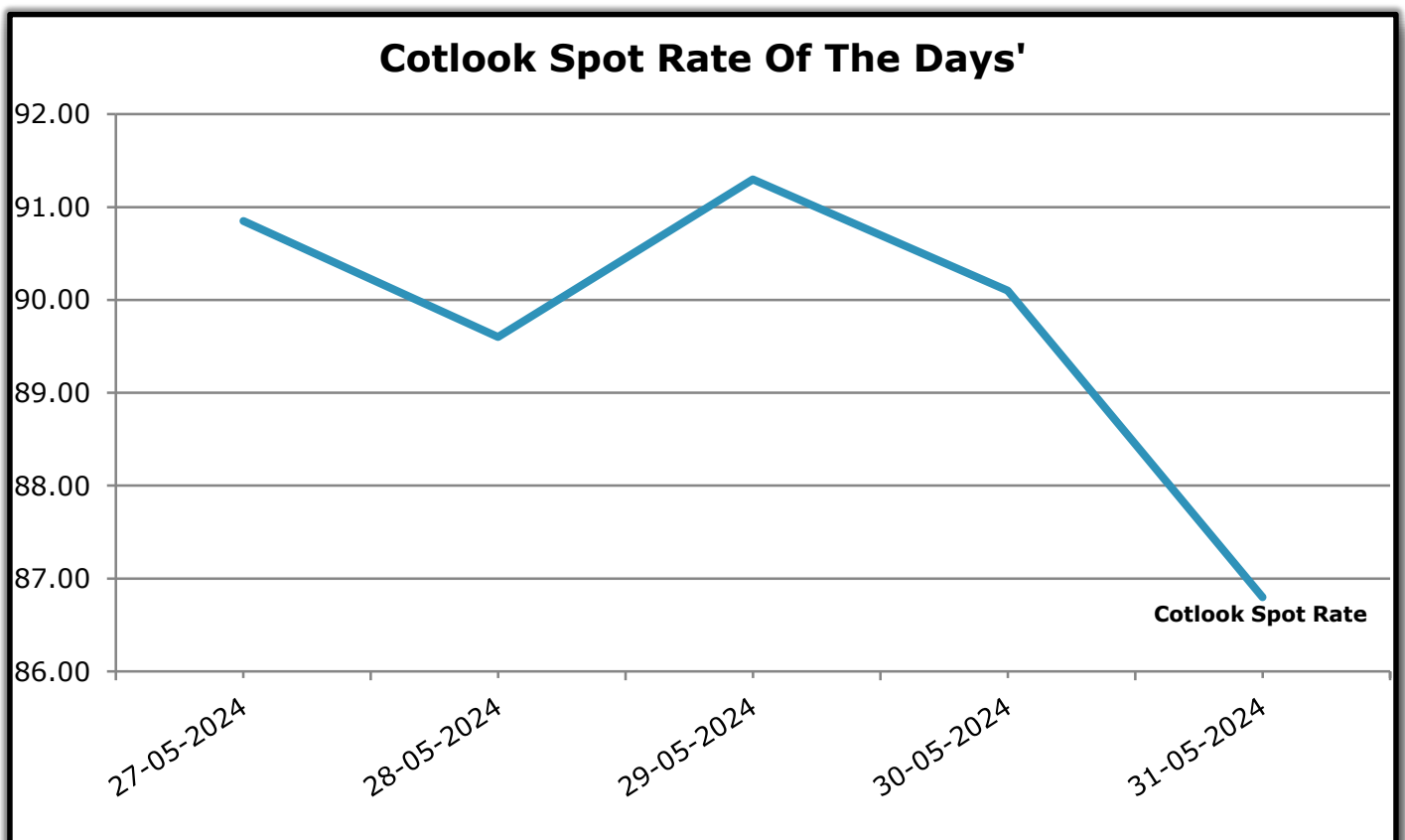




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
27-05-2024	90.85	80.52	78.01
28-05-2024	89.60	82.43	79.12
29-05-2024	91.30	81.10	78.10
30-05-2024	90.10	77.76	76.51
31-05-2024	86.80	76.15	75.11



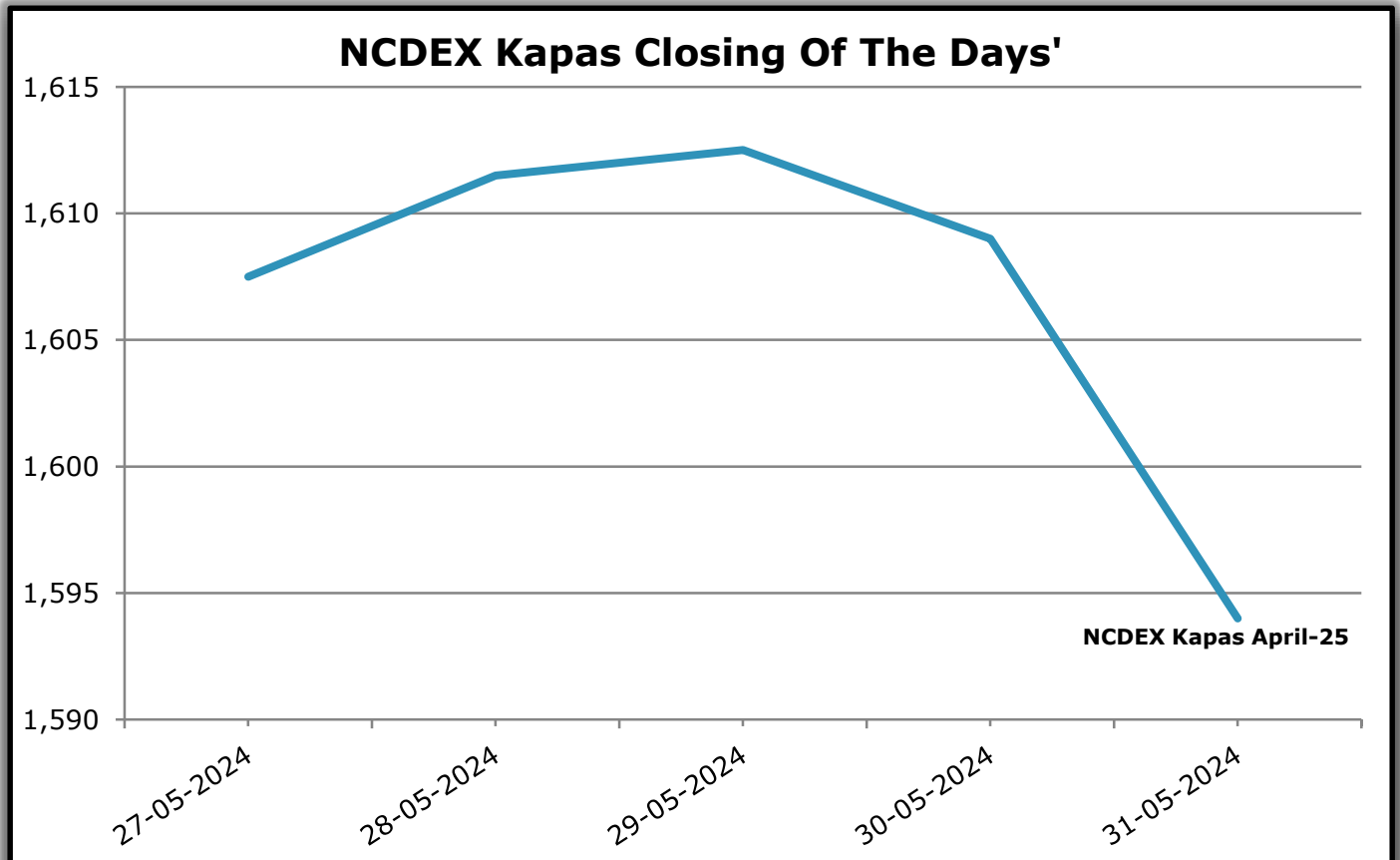


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Indian Indices	
Date	NCDEX Kapas
	April-25
27-05-2024	1,607.50
28-05-2024	1,611.50
29-05-2024	1,612.50
30-05-2024	1,609.00
31-05-2024	1,594.00



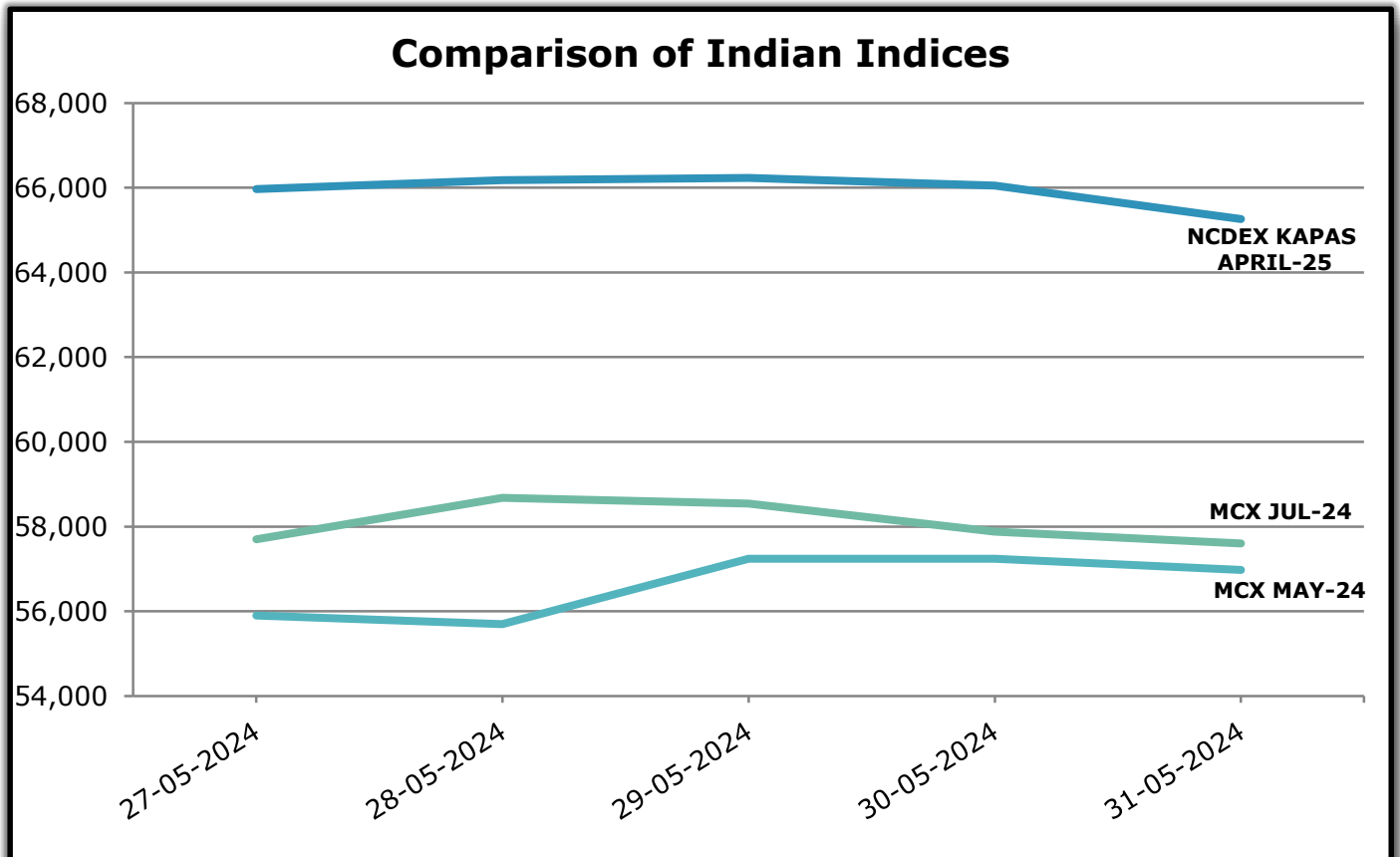


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	May-24	Jul-24
27-05-2024	65,969	55,900	57,700
28-05-2024	66,178	55,700	58,680
29-05-2024	66,231	57,240	58,540
30-05-2024	66,047	57,240	57,880
31-05-2024	65,263	56,980	57,600

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

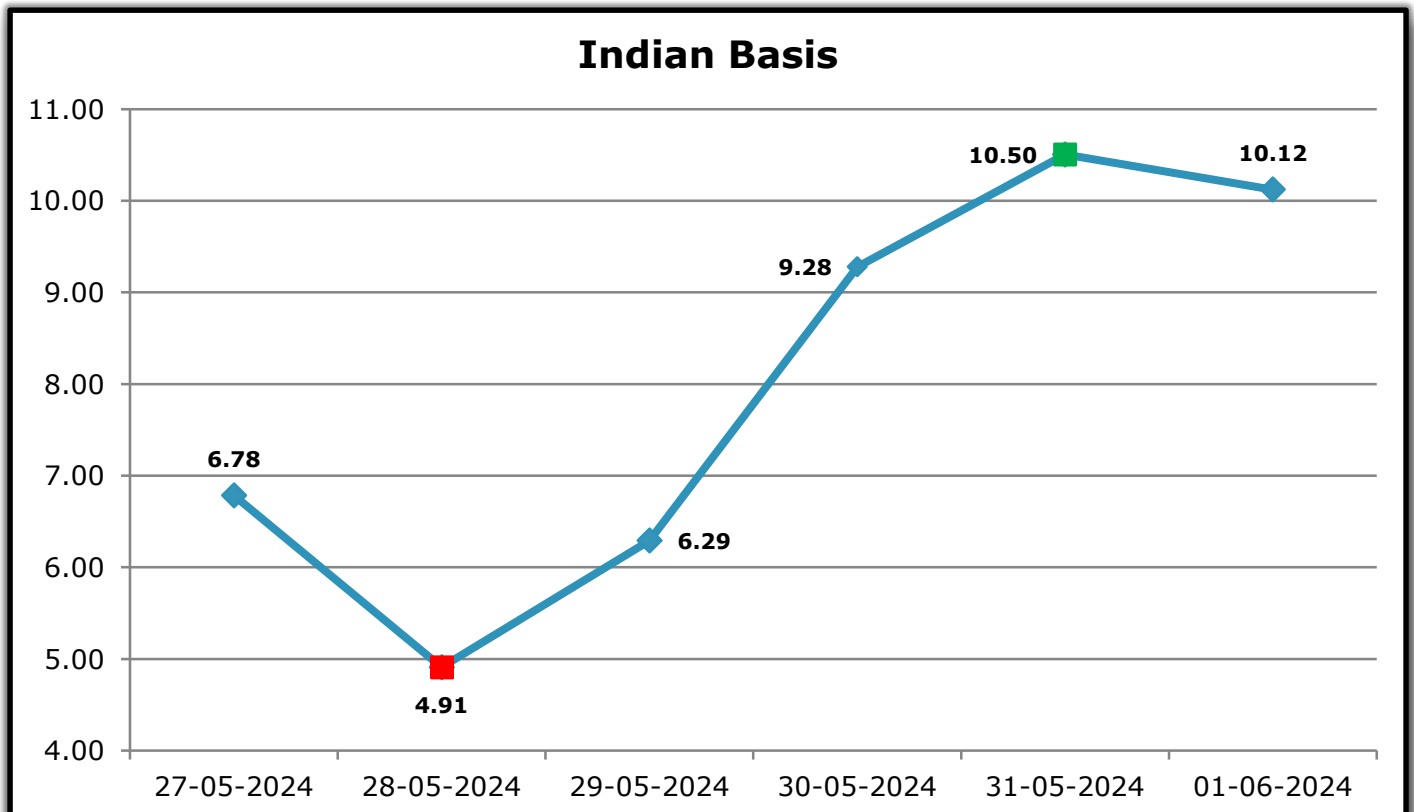




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
27-05-2024	56,900	83.13	87.30	80.52	6.78
28-05-2024	56,950	83.17	87.34	82.43	4.91
29-05-2024	57,100	83.34	87.39	81.10	6.29
30-05-2024	56,850	83.31	87.04	77.76	9.28
31-05-2024	56,700	83.46	86.65	76.15	10.50
01-06-2024	56,450	83.46	86.27	76.15	10.12





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IN THE WEEK AHEAD

- The weather forecast across Texas, Oklahoma, and Kansas will continue to be monitored, seeing as final planting dates have passed or are quickly approaching. Outside of that, traders will keep an eye on the usual weekly U.S. Export Sales Report and Crop Progress and Condition Report.
- The Rogers Roll began on Thursday, which could generate more activity as positions are rolled forward. U.S. unemployment will be released next Friday, which will shed additional light on the current economic state.
- According to this week's Crop Progress report, 59% of the expected cotton acreage has been planted throughout the country. Planting has progressed rapidly over the past week in West Texas, Oklahoma, and Kansas, and each state is ahead of the usual pace observed at this point in the year.

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