



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 03-Aug-2024

Market Movement from 29th Jul 2024 to 03rd Aug 2024.

- NY December, the New York Cotton futures market showed an uptrend at the beginning of the week. However, in the latter part of the week, it gave up its gains and closed nearly unchanged, with a week-over-week gain of just 26 points.
- In the latest U. S. Export Sales Report for the week ending 25-Jul-2024, the U.S. export sales report for cotton showed a significant decline in net upland sales for the 2023-2024 marketing year, with a net reduction of 10,85,800 bales. Upland shipments for the same period were recorded at 1,29,900 bales. There were no net sales for Pima cotton, although 4,600 bales were shipped. For the 2024-2025 marketing year, there was a positive shift with net upland sales reaching 13,55,700 bales and net Pima sales at 4,500 bales, resulting in total net sales of 13,60,200 bales.
- This week, the Gujcot Spot Rate showed a gradual upward trend. On Monday, the rate was 56,800, and it increased slightly to 56,850 on Tuesday. Wednesday saw another modest rise to 56,900, which



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remained steady on Thursday. On Friday, the rate climbed to 57,000, continuing the positive momentum. As of Saturday, the rate's movement is yet to be reported. Overall, the week exhibited a consistent increase in the Gujcot Spot Rate, reflecting a stable market environment.

- The daily arrival of cotton in India is approximately 18,000 to 20,000 bales.
- Indian physical market, rates remain within a narrow range due to slow buying from mills. The Cotton Corporation of India (CCI) has permitted traders to extend the lifting time for their quantities. However, due to dull market sentiment, there have been no significant sales.
- Indian cotton and cotton yarn exports have faced resistance due to higher prices. As a result, some mills have booked imports to address the cost disparity.
- The Indian basis remains between 17.06 to 18.62 during the week.



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- All India sowing is across 108.43 lakh hectares, with Gujarat contributing 23.15 lakh hectares.
- The USD-INR exchange rate showed remarkable stability, starting at 83.72 on Monday and maintaining the same rate through Tuesday and Wednesday. There was a slight dip to 83.71 on Thursday, followed by an increase to 83.75 on Friday. This minimal fluctuation suggests a relatively stable period for the currency pair, with the rate largely hovering around the 83.72 mark throughout the week.
- The monsoon is progressing well, raising hopes for a better crop.



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 29-July-2024			
Kutch	683	Saurashtra	16,369
Kutch	683	Surendranagar	3,856
		Rajkot	1,830
North Gujarat	1,878	Jamnagar	1,307
Banarsakantha	226	Porbandar	57
Patan	398	Junagadh	347
Mehsana	330	Amreli	2,983
Sabarkantha	513	Bhavnagar	2,234
Gandhinagar	192	Morbi	1,973
Aravali	219	Botad	1,629
		Gir Somnath	132
Middle Gujarat	2,695	Devbhumi Dwarka	22
Ahmedabad	515		
Anand	9	South Gujarat	1,528
Kheda	157	Surat	28
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	880
Vadodara	819	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
TOTAL			23,152
TOTAL (Last Year)			26,646
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	683	706	-23
North Gujarat	1,878	2,326	-448
Middle Gujarat	2,695	2,926	-231
Saurashtra	16,369	19,033	-2,664
South Gujarat	1,528	1,655	-127
TOTAL	23,152	26,646	-3,494
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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Global

US Weekly Export Sales

- Net UPLAND sales reductions of Upland totaling 10,85,800 RB for 2023-2024 resulting in increases primarily for Indonesia (3,000 RB, including decreases of 1,100 RB), Mexico (3,000 RB), Japan (1,400 RB), Thailand (700 RB), and Honduras (400 RB), were more than offset by reductions primarily for China (5,97,300 RB), Pakistan (3,69,100 RB), and Vietnam (1,26,100 RB).
- Net UPLAND sales of 13,55,700 RB for 2024-2025 primarily for China (6,50,100 RB), Pakistan (4,19,800 RB), Vietnam (2,15,200 RB), India (22,800 RB), and Turkey (13,600 RB), were offset by reductions for El Salvador (3,000 RB) and South Korea (700 RB).
- UPLAND Exports of 1,29,900 RB were down 1 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (27,900 RB), Vietnam (18,400 RB), Pakistan (14,300 RB), Indonesia (14,000 RB), and Mexico (10,100 RB).
- No net PIMA sales for 2023-2024 of Pima were reported for the week.
- Net PIMA sales of 4,500 RB for 2024-2025 were primarily for Pakistan (2,900 RB), India (500 RB), China (400 RB), the United Arab Emirates (400 RB), and Thailand (100 RB).
- PIMA Exports of 4,600 RB were up noticeably from the previous week and up 12 percent from the prior 4-week average. The destinations were primarily to India (2,900 RB), Pakistan (900 RB), Vietnam (500 RB), and Turkey (300 RB).

US Export Sales	25-Jul-2024
Marketing Year 2023-24	
Upland Gross Sales	16,400
Cancellation	11,02,200
Net Upland Sales	-10,85,800
PIMA Gross Sales	200
Cancellation	200
Net PIMA Sales	0
Total Gross Sales	16,600
Total Cancellation	11,02,400
Total Net Sales	-10,85,800
Shipments	
UPLAND	1,29,900
PIMA	4,600
Total Shipment	1,34,500
Marketing Year 2024-25	
Net Upland Sales	13,55,700
Net PIMA Sales	4,500
Total Net Sales	13,60,200
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	27-07-2024	03-08-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,750	56,900	150	0.26%
V-797	13% Trash		39,800	39,850	50	0.13%
MCX Spot Rate			57,200	57,020	-180	-0.32%
USD-INR Exchange			83.72	83.75	0.03	0.04%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,800	57,000	56,892
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		39,850	40,050	39,917
MCX Spot Rate			56,940	57,060	57,013
USD Exchange Rate			83.71	83.75	83.73

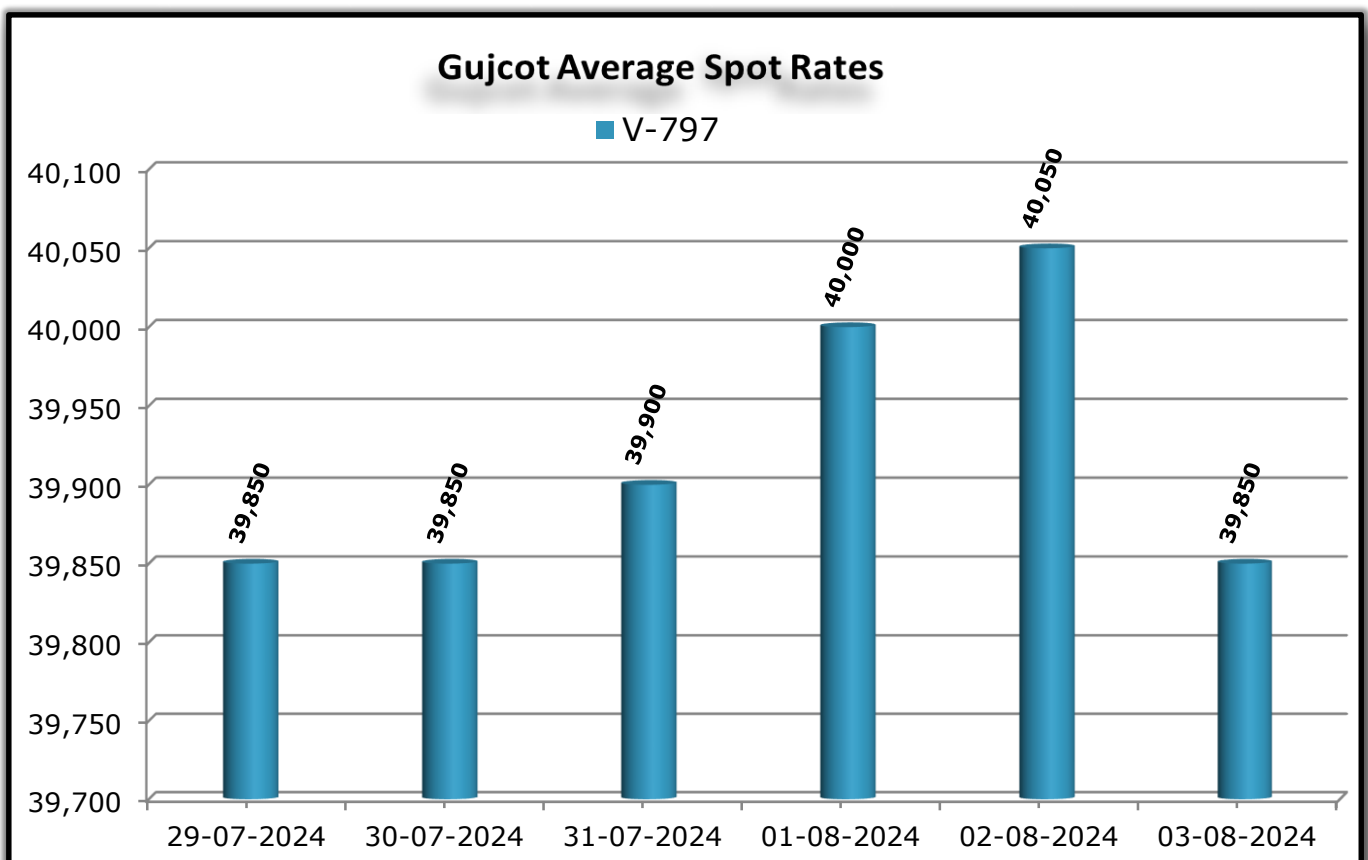
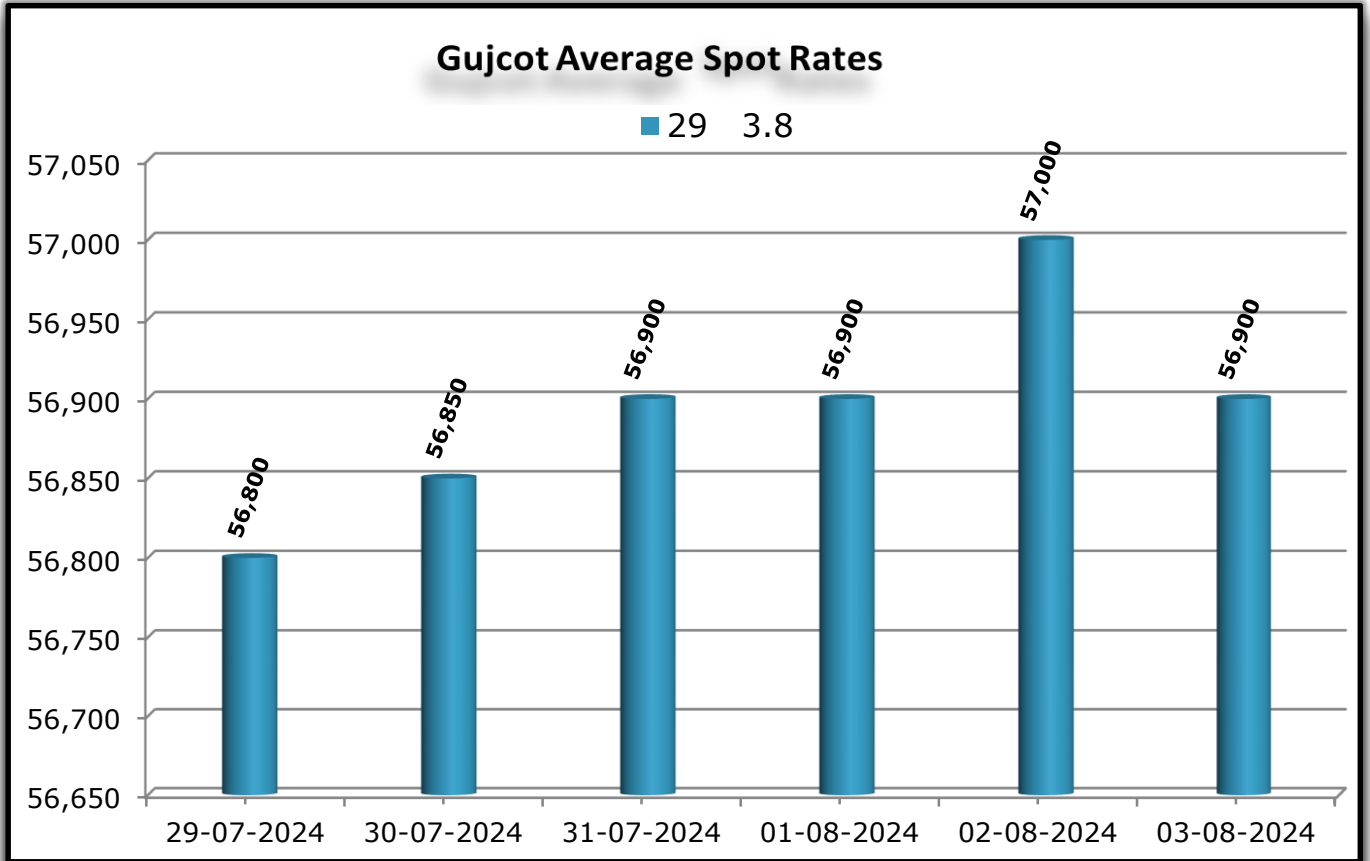
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
29-07-2024	56,800	39,850	56,940	83.72
30-07-2024	56,850	39,850	57,000	83.72
31-07-2024	56,900	39,900	57,060	83.72
01-08-2024	56,900	40,000	57,040	83.71
02-08-2024	57,000	40,050	57,020	83.75
03-08-2024	56,900	39,850	57,020	83.75



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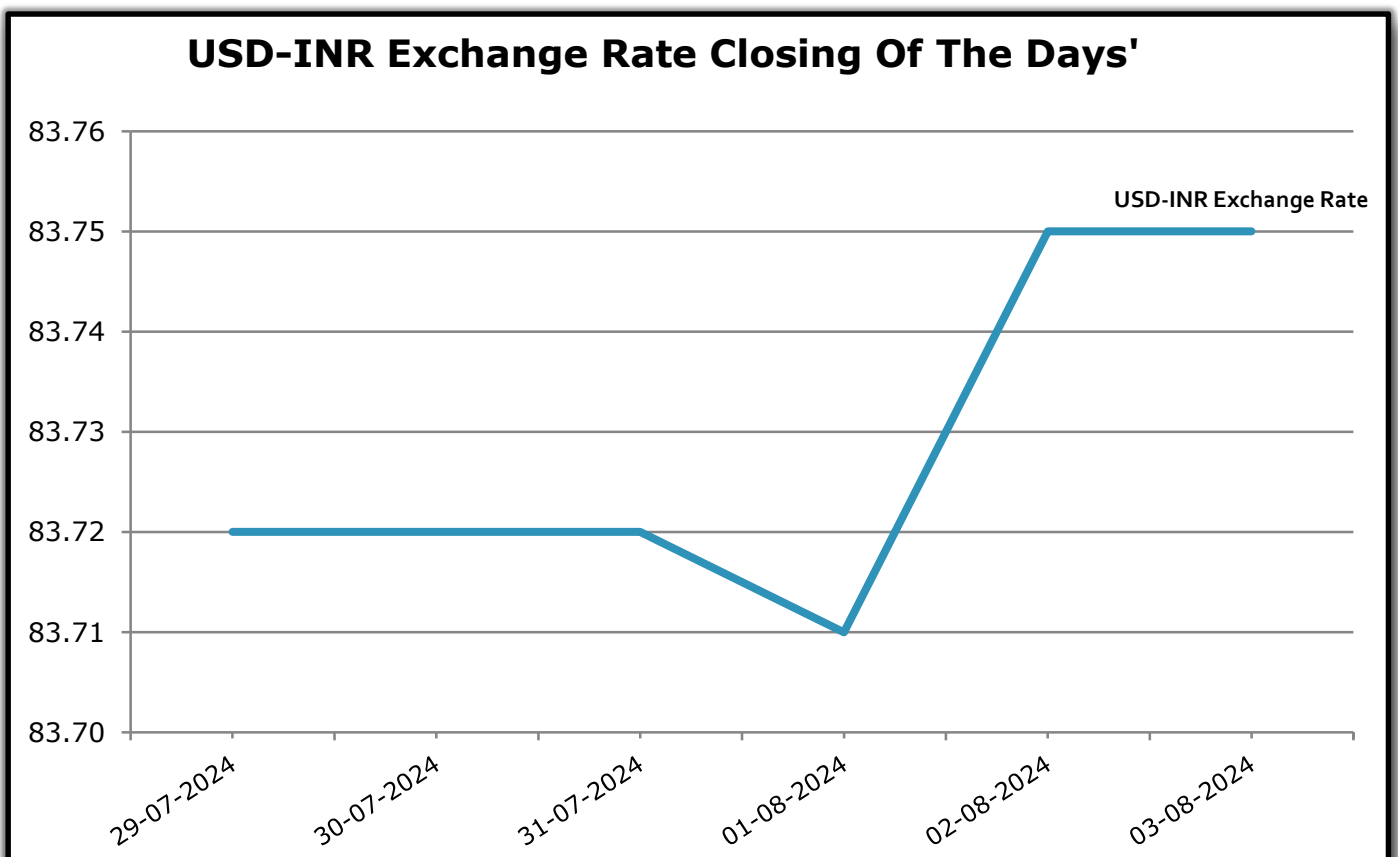
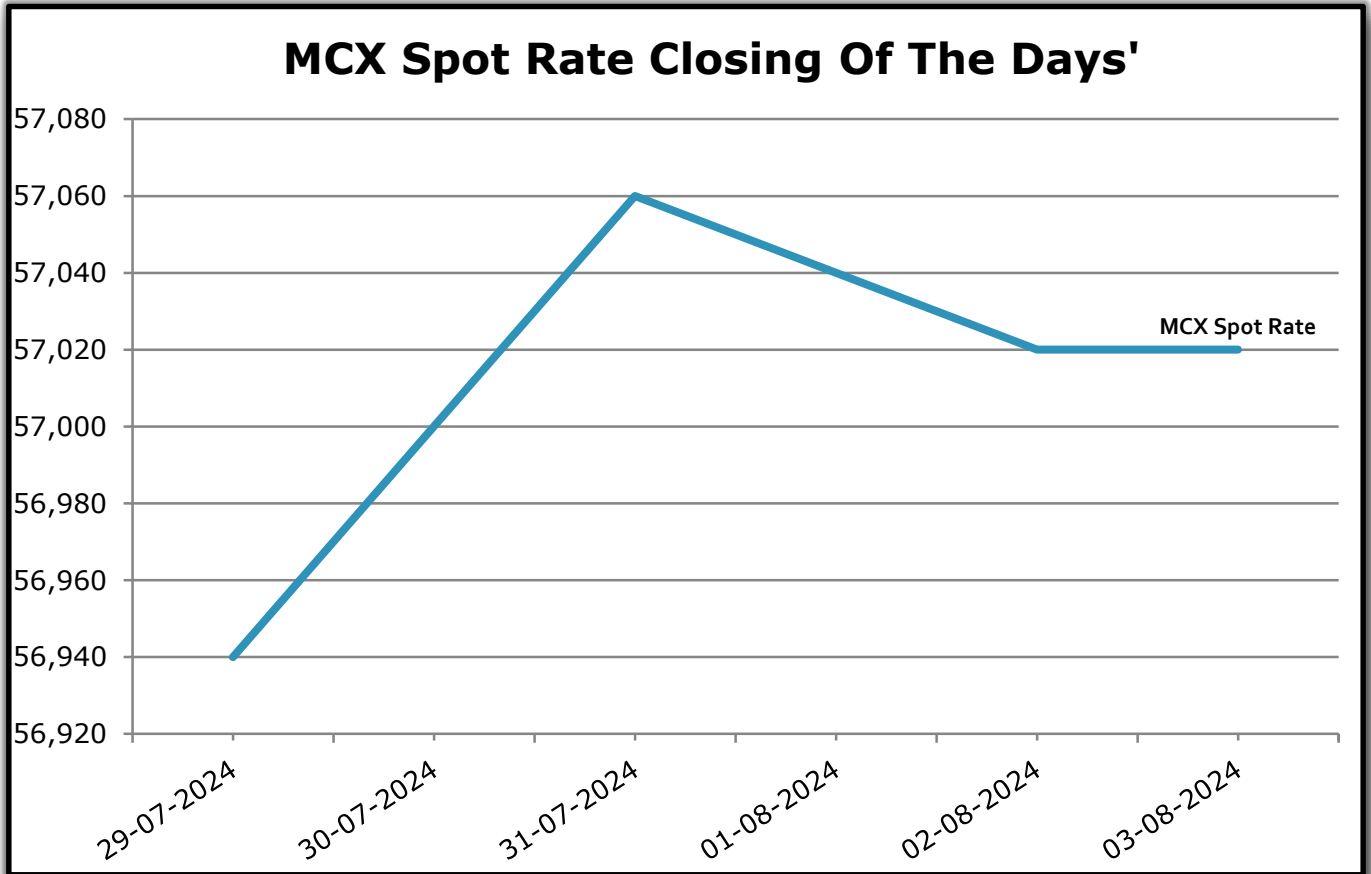
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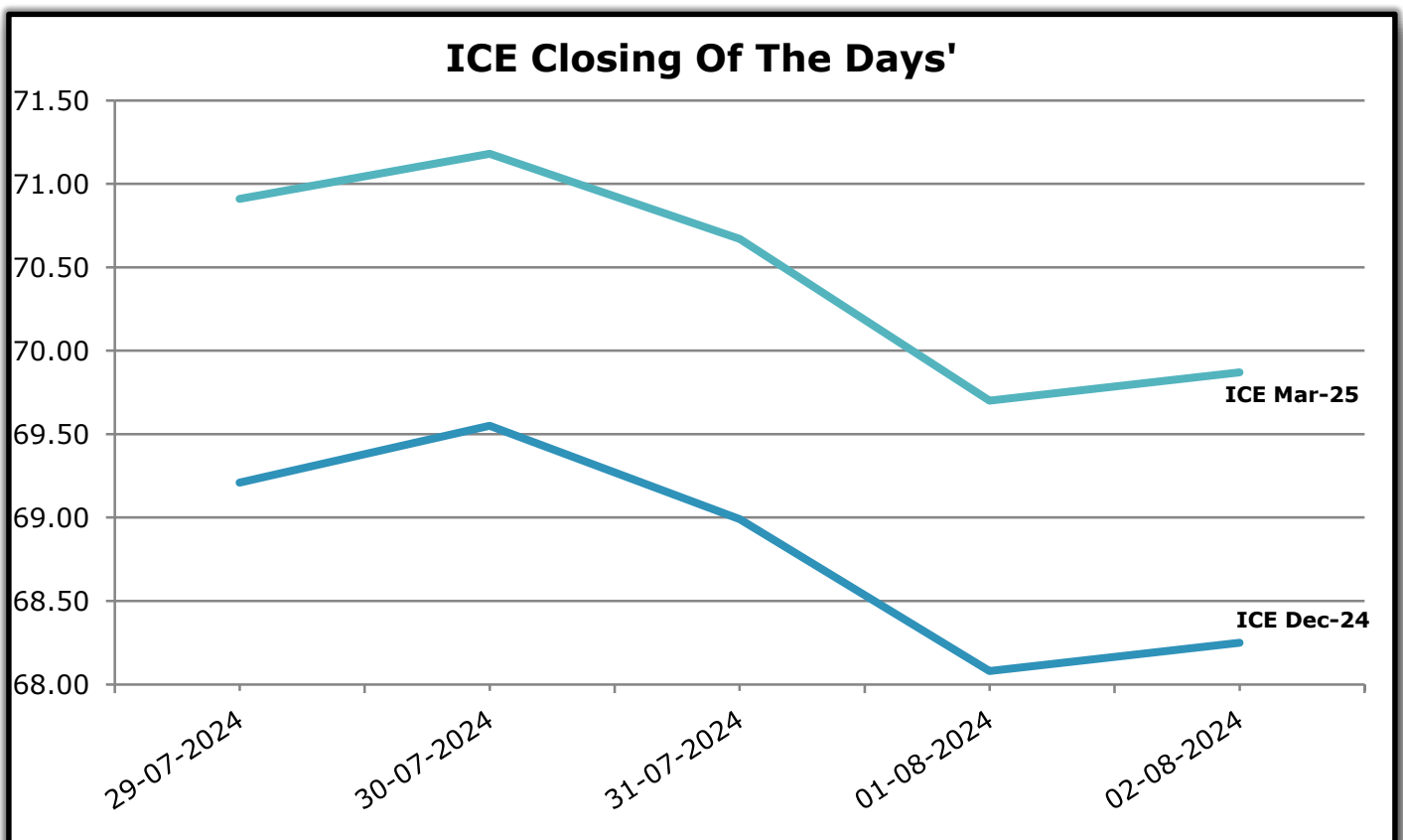
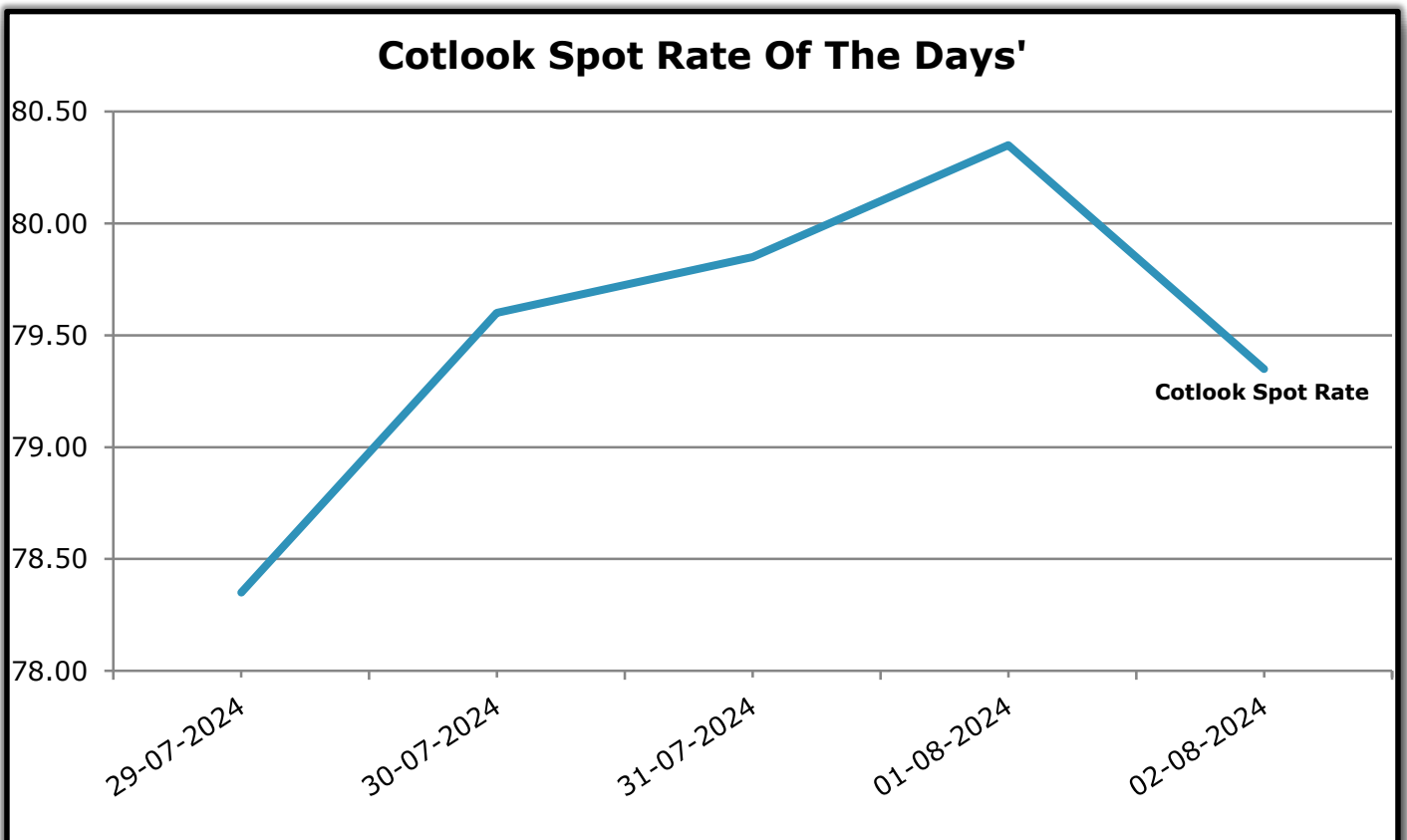




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
29-07-2024	78.35	69.21	70.91
30-07-2024	79.60	69.55	71.18
31-07-2024	79.85	68.99	70.67
01-08-2024	80.35	68.08	69.70
02-08-2024	79.35	68.25	69.87



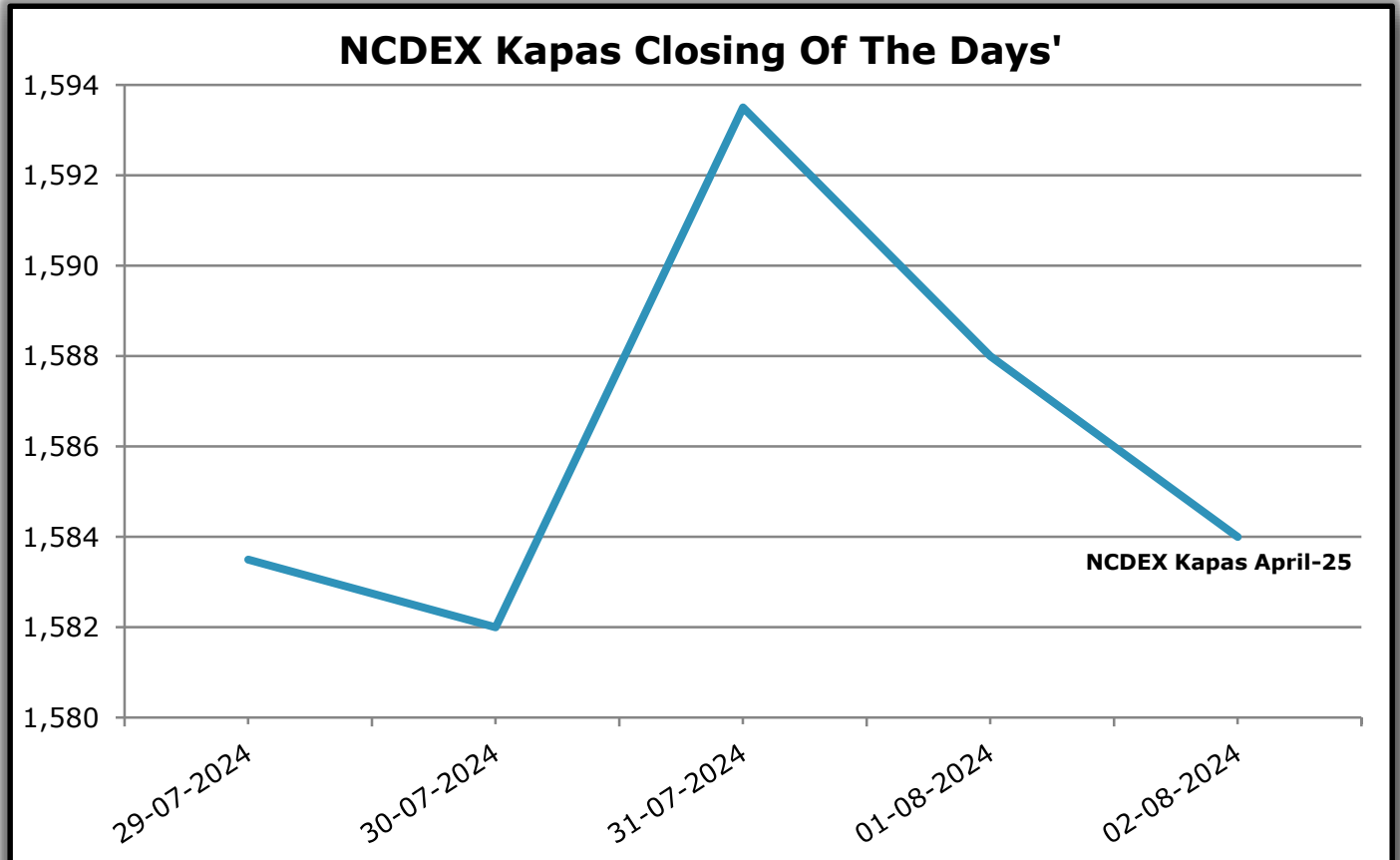


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Indian Indices	
Date	NCDEX Kapas
	April-25
29-07-2024	1,583.50
30-07-2024	1,582.00
31-07-2024	1,593.50
01-08-2024	1,588.00
02-08-2024	1,584.00



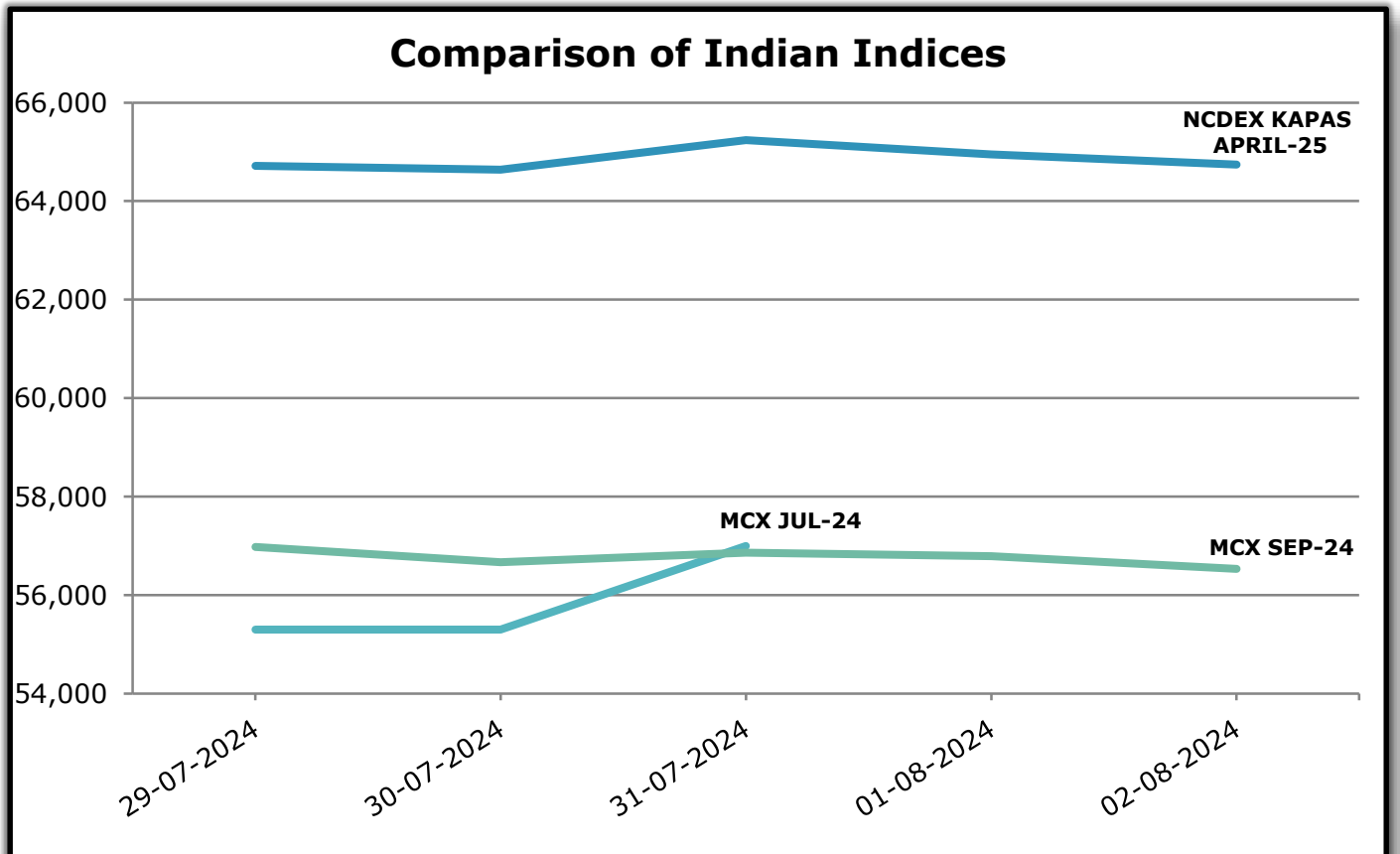


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
29-07-2024	64,714	55,300	56,980
30-07-2024	64,636	55,300	56,670
31-07-2024	65,237	57,000	56,860
01-08-2024	64,949		56,790
02-08-2024	64,740		56,530

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

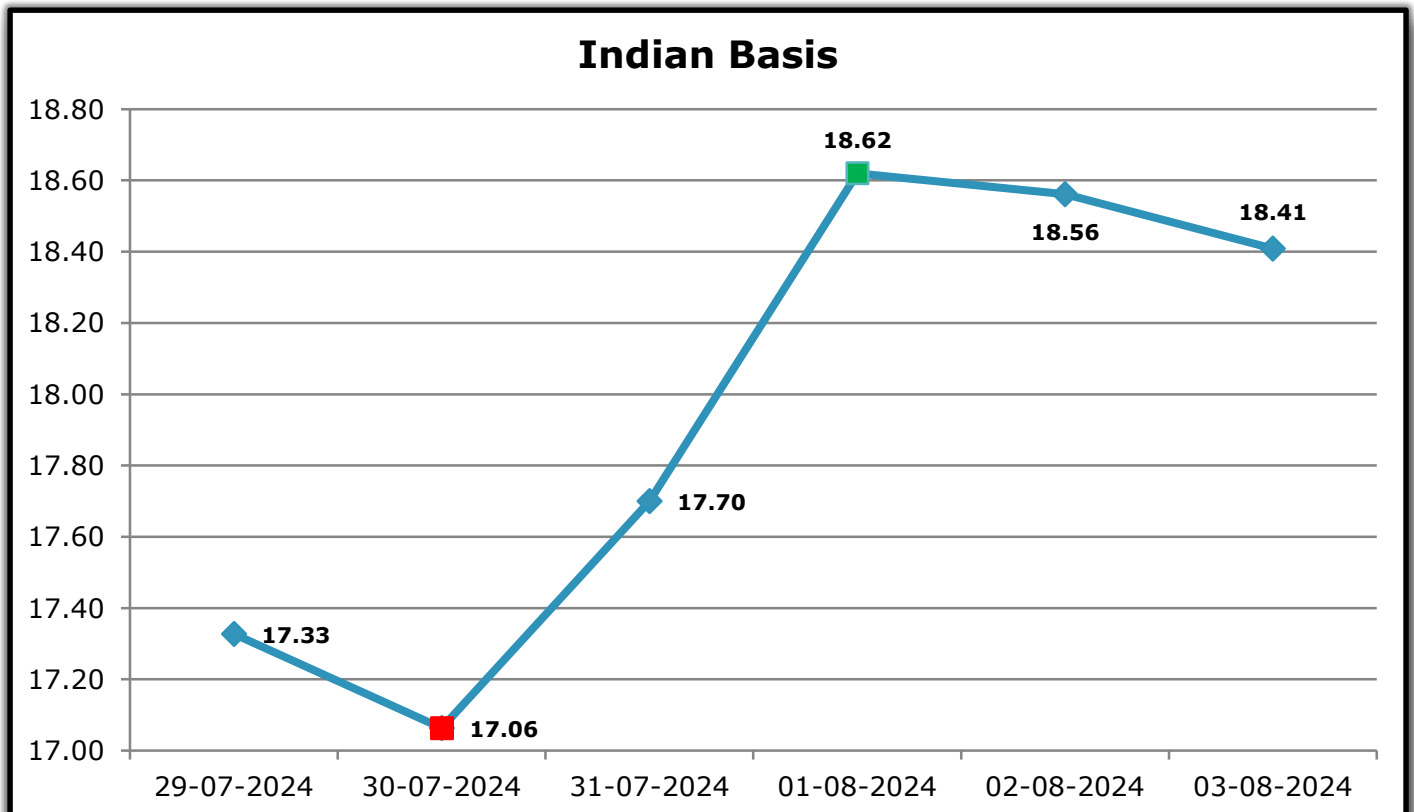




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
29-07-2024	56,800	83.72	86.54	69.21	17.33
30-07-2024	56,850	83.72	86.61	69.55	17.06
31-07-2024	56,900	83.72	86.69	68.99	17.70
01-08-2024	56,900	83.71	86.70	68.08	18.62
02-08-2024	57,000	83.75	86.81	68.25	18.56
03-08-2024	56,900	83.75	86.66	68.25	18.41





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