



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

Market Movement from 02nd Sep 2024 to 07th Sep 2024.

- At the start of the week in early December, the market opened on a positive note, showing gains. However, in the last three days of this shortened week, there was a sharp decline, leading to a weekly loss of 211 points.
- In the latest U. S. Export Sales Report for the week ending 29-Aug-2024, U.S. export sales of cotton showed strong activity for the 2024-2025 marketing year, with net upland sales reaching 2,07,500 bales and upland shipments totaling 1,64,100 bales. Pima cotton also performed well, with net sales of 10,100 bales and shipments of 6,000 bales. Total sales for the 2024-2025 period amounted to 2,17,600 bales. For the 2025-2026 marketing year, forward sales were minimal, with net upland sales of 8,400 bales and no Pima sales recorded, bringing total forward sales to 8,400 bales.
- The Indian physical cotton market remains firm due to delays in the arrival of the new crop. However, during the current week, prices have stabilized at around ₹60,000 per candy.
- The Gujcot Spot Rate showed a steady rise in cotton prices at the beginning of the week, starting at ₹59,150 on Monday and



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

reaching ₹60,100 by Wednesday. However, prices began to stabilize towards the latter part of the week, with a slight decline to ₹60,000 on Thursday, followed by ₹59,950 on Friday. The market maintained this level through Saturday at ₹59,850, reflecting a steady yet cautious trend in cotton prices.

- CCI sales were not as high as last week, but there is still buying interest from mills.
 - The basis levels are high, prompting some Indian mills to book imports.
 - The Indian basis currently ranges between 19.91 and 23.21.
 - The total area sown across India is 1,11,73,700 hectares, with Gujarat contributing 23,62,500 hectares to the total sowing area.
- This week, the USD-INR exchange rate showed minimal fluctuations. Starting at 83.92 on Monday, the rate saw a slight increase to 83.97 on both Tuesday and Wednesday. By Thursday, it edged up further to 83.98 before settling at 83.95 on Friday. The overall movement during the week was relatively stable, with the exchange rate hovering around the 83.90-83.98 range.
- The monsoon has taken a brief pause, which is beneficial for the crops.
 - "Hope for the best."



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

Gujarat District Wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 02-September-2024			
Kutch	738	Saurashtra	16,608
Kutch	738	Surendranagar	3,986
		Rajkot	1,840
North Gujarat	1,931	Jamnagar	1,316
Banarsakantha	226	Porbandar	57
Patan	451	Junagadh	360
Mehsana	330	Amreli	2,989
Sabarkantha	513	Bhavnagar	2,277
Gandhinagar	192	Morbi	2,000
Aravali	219	Botad	1,630
		Gir Somnath	132
Middle Gujarat	2,803	Devbhumi Dwarka	22
Ahmedabad	594		
Anand	11	South Gujarat	1,545
Kheda	168	Surat	32
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	894
Vadodara	835	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
TOTAL			23,625
TOTAL (Last Year)			26,793
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	738	719	19
North Gujarat	1,931	2,344	-413
Middle Gujarat	2,803	2,939	-136
Saurashtra	16,608	19,113	-2,505
South Gujarat	1,545	1,678	-133
TOTAL	23,625	26,793	-3,168
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

All India Cotton Sowing

All India Cotton Sowing				
As on 30-08-2024				
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	5.132	7.908	-2.776	-35.10%
North India	10.892	16.698	-5.806	-34.77%
Gujarat	23.611	26.793	-3.182	-11.88%
Maharashtra	40.767	42.112	-1.345	-3.19%
Madhya Pradesh	6.149	6.500	-0.351	-5.40%
Central India	70.527	75.405	-4.878	-6.47%
Telangana	17.264	18.018	-0.754	-4.18%
Andra Pradesh	3.590	3.740	-0.150	-4.01%
Karnataka	6.730	6.560	0.170	2.59%
Tamil Nadu	0.125	0.163	-0.038	-23.31%
South Zone	27.709	28.481	-0.772	-2.71%
Orissa	2.367	2.348	0.019	0.81%
Others	0.241	0.173	0.068	39.31%
All India	111.737	123.105	-11.368	-9.23%

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



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,07,500 RB for 2024-2025 primarily for Pakistan (71,400 RB, including decreases of 2,700 RB), India (41,800 RB), Turkey (22,700 RB), Costa Rica (18,800 RB), and Vietnam (15,700 RB, including 14,800 RB switched from Macau), were offset by reductions for Macau (14,800 RB), Hong Kong (14,300 RB), Japan (2,400 RB), and Singapore (1,800 RB).
- Net UPLAND sales of 8,400 RB for 2025-2026 were reported for Mexico (5,100 RB) and Costa Rica (3,300 RB).
- UPLAND Exports of 1,64,100 RB were primarily to China (36,300 RB), Pakistan (30,600 RB), Vietnam (25,800 RB), Thailand (10,100 RB), and Bangladesh (9,300 RB).
- Net sales of PIMA totaling 10,100 RB for 2024-2025 primarily for India (11,300 RB), Egypt (1,300 RB), China (900 RB), Bangladesh (900 RB), and Guatemala (500 RB), were offset by reductions for Peru (5,900 RB).
- PIMA Exports of 6,000 RB were primarily to Vietnam (2,600 RB), India (1,400 RB), Italy (1,300 RB), Germany (200 RB), and Slovenia (200 RB).

US Export Sales	29-Aug-2024
Marketing Year 2024-25	
Upland Gross Sales	2,21,500
Cancellation	14,000
Net Upland Sales	2,07,500
PIMA Gross Sales	16,000
Cancellation	5,900
Net PIMA Sales	10,100
Total Gross Sales	2,37,500
Total Cancellation	19,900
Total Net Sales	2,17,600
Shipments	
UPLAND	1,64,100
PIMA	6,000
Total Shipment	1,70,100
Marketing Year 2025-26	
Net Upland Sales	8,400
Net PIMA Sales	0
Total Net Sales	8,400
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	31-08-2024	07-09-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	58,600	59,850	1,250	2.09%
V-797	13% Trash		42,250	43,550	1,300	2.99%
MCX Spot Rate			58,400	60,140	1,740	2.89%
USD-INR Exchange			83.86	83.95	0.09	0.11%

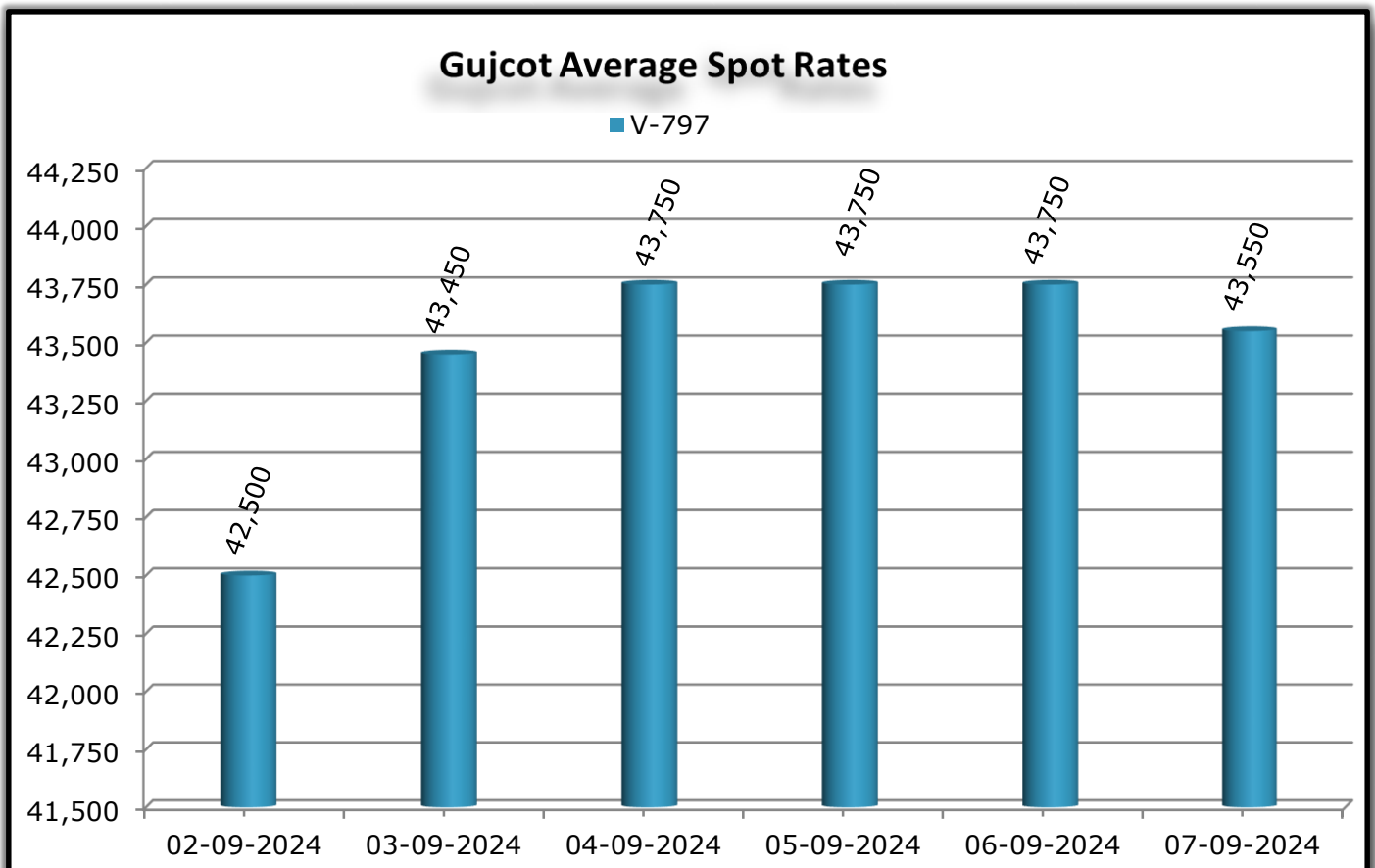
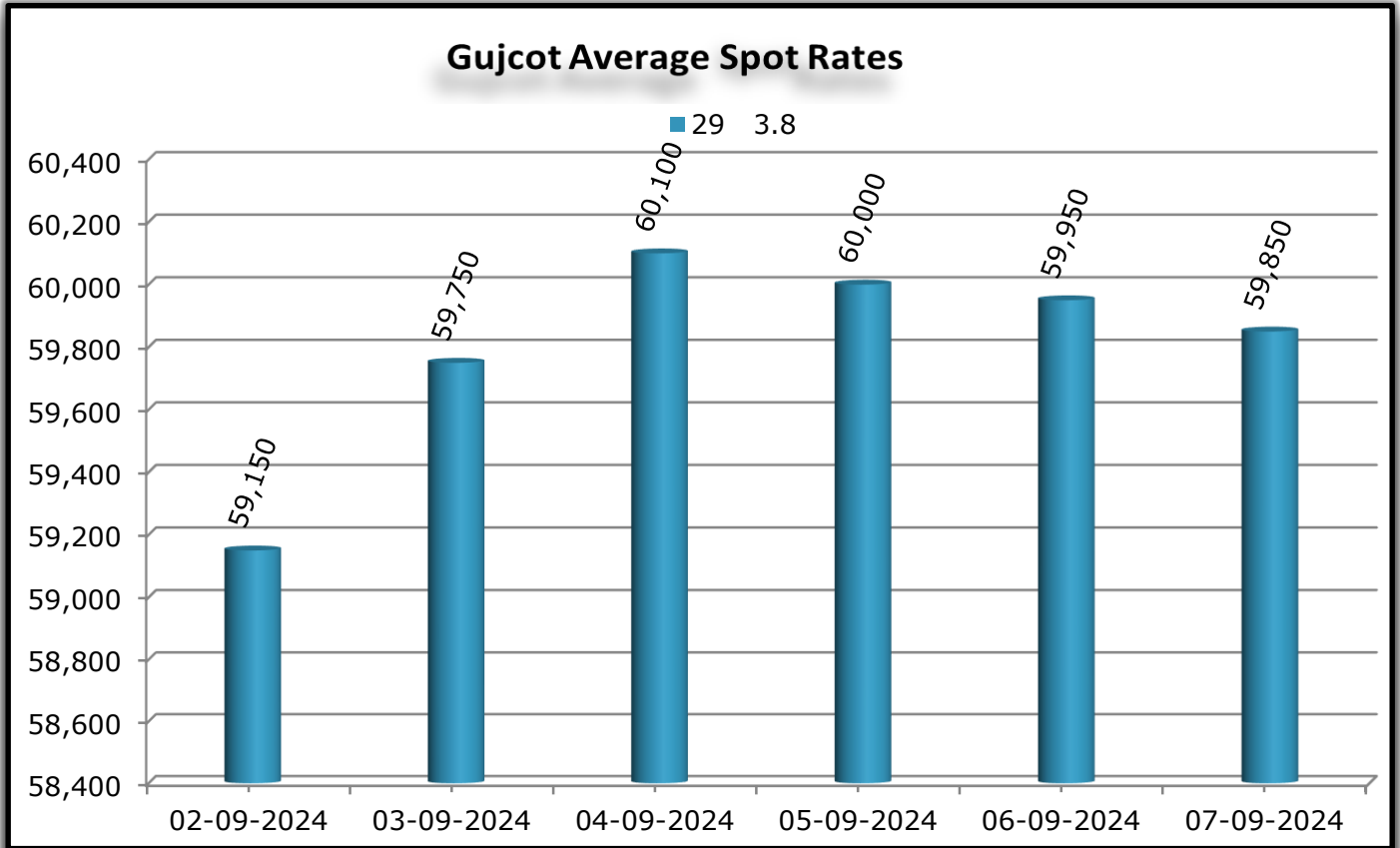
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	59,150	60,100	59,800
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		42,500	43,750	43,458
MCX Spot Rate			58,840	60,140	59,757
USD Exchange Rate			83.92	83.98	83.96

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
02-09-2024	59,150	42,500	58,840	83.92
03-09-2024	59,750	43,450	59,480	83.97
04-09-2024	60,100	43,750	59,880	83.97
05-09-2024	60,000	43,750	60,060	83.98
06-09-2024	59,950	43,750	60,140	83.95
07-09-2024	59,850	43,550	60,140	83.95



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WEEKLY REPORT 07-Sep-2024

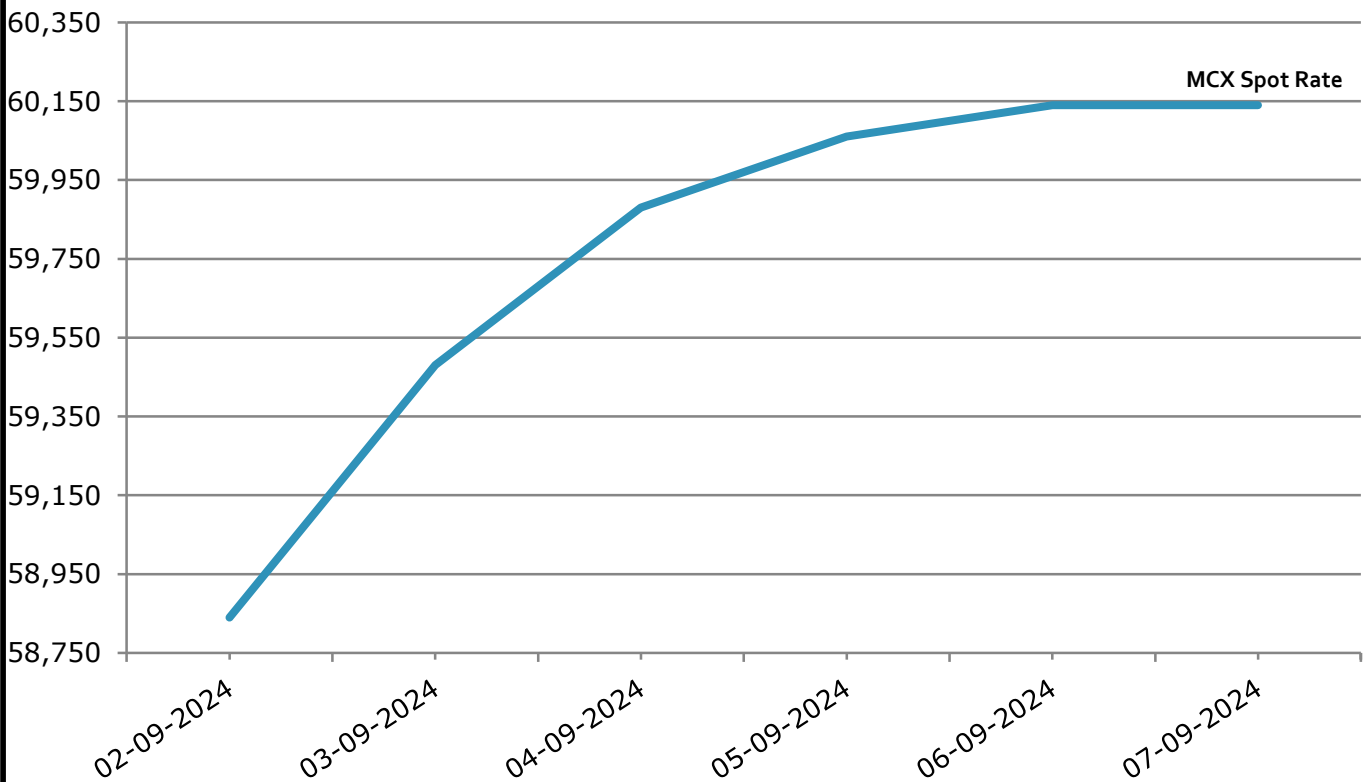




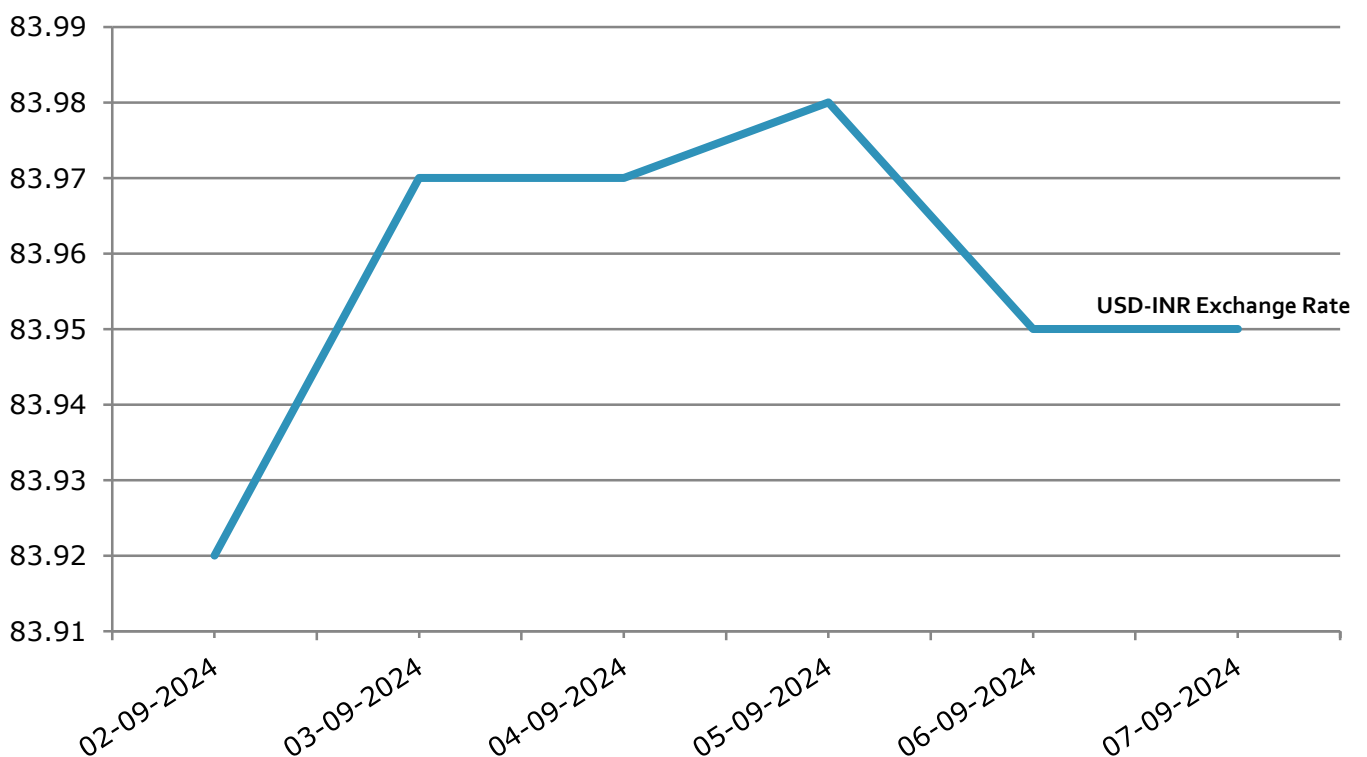
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WEEKLY REPORT 07-Sep-2024

MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

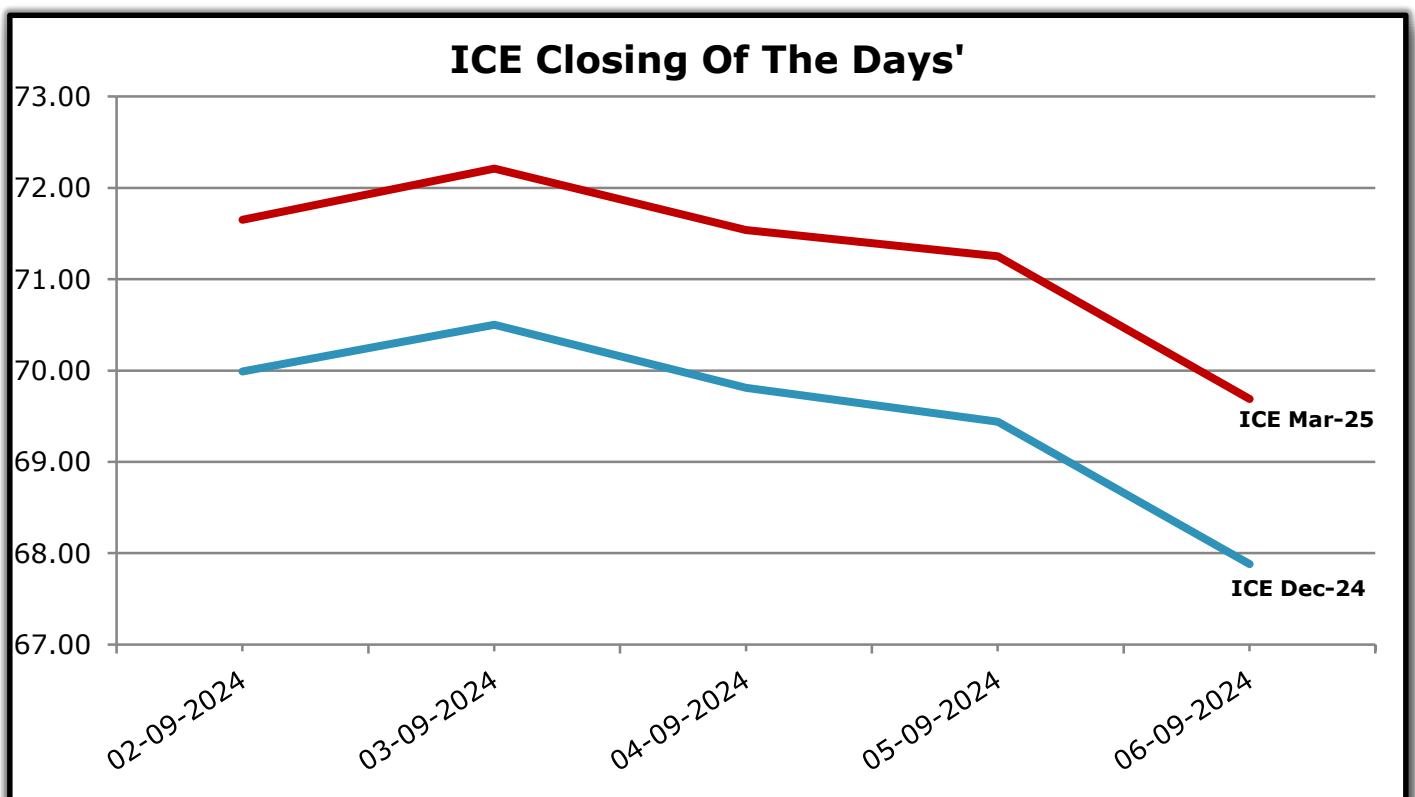
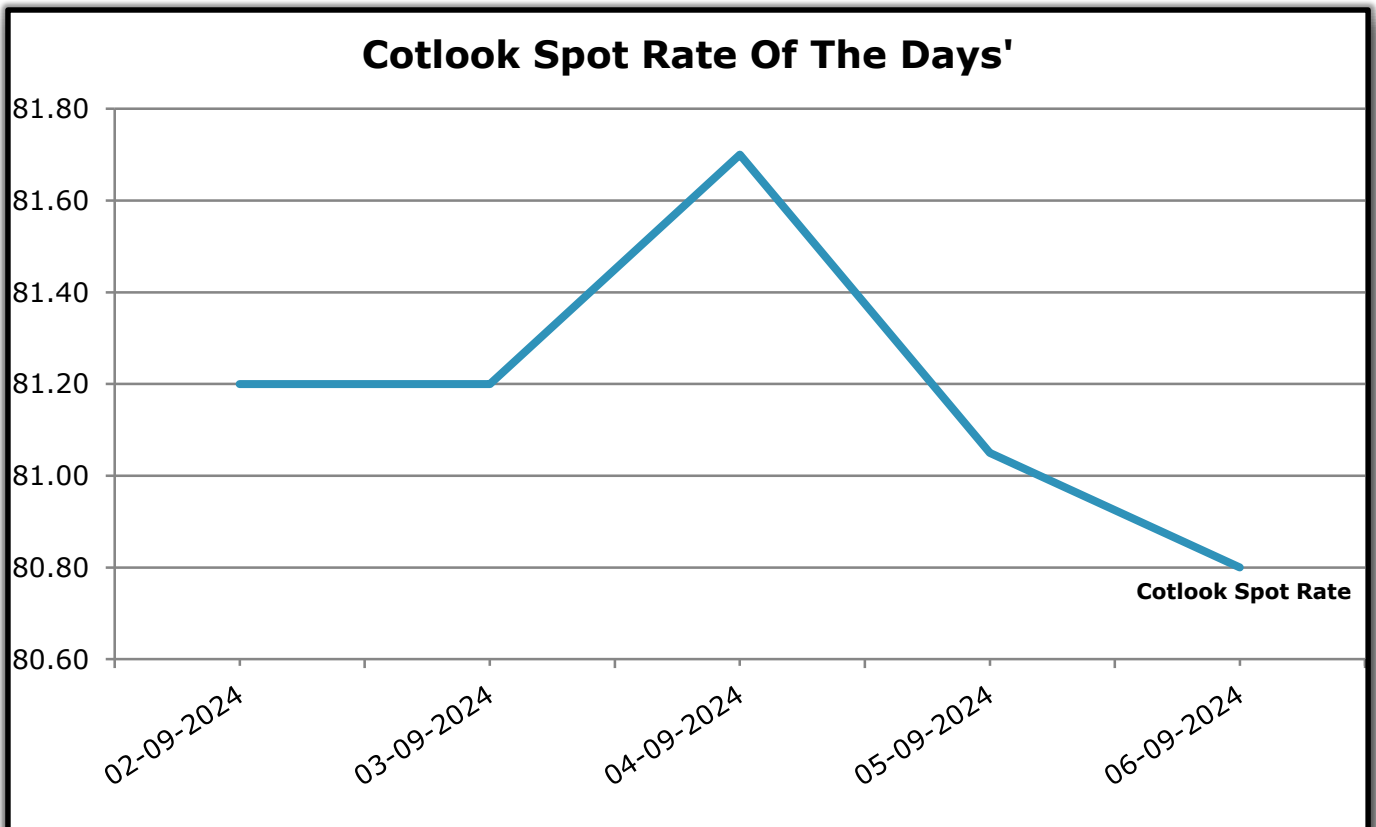




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WEEKLY REPORT 07-Sep-2024

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
02-09-2024	81.20	69.99	71.65
03-09-2024	81.20	70.50	72.21
04-09-2024	81.70	69.81	71.54
05-09-2024	81.05	69.44	71.25
06-09-2024	80.80	67.88	69.69



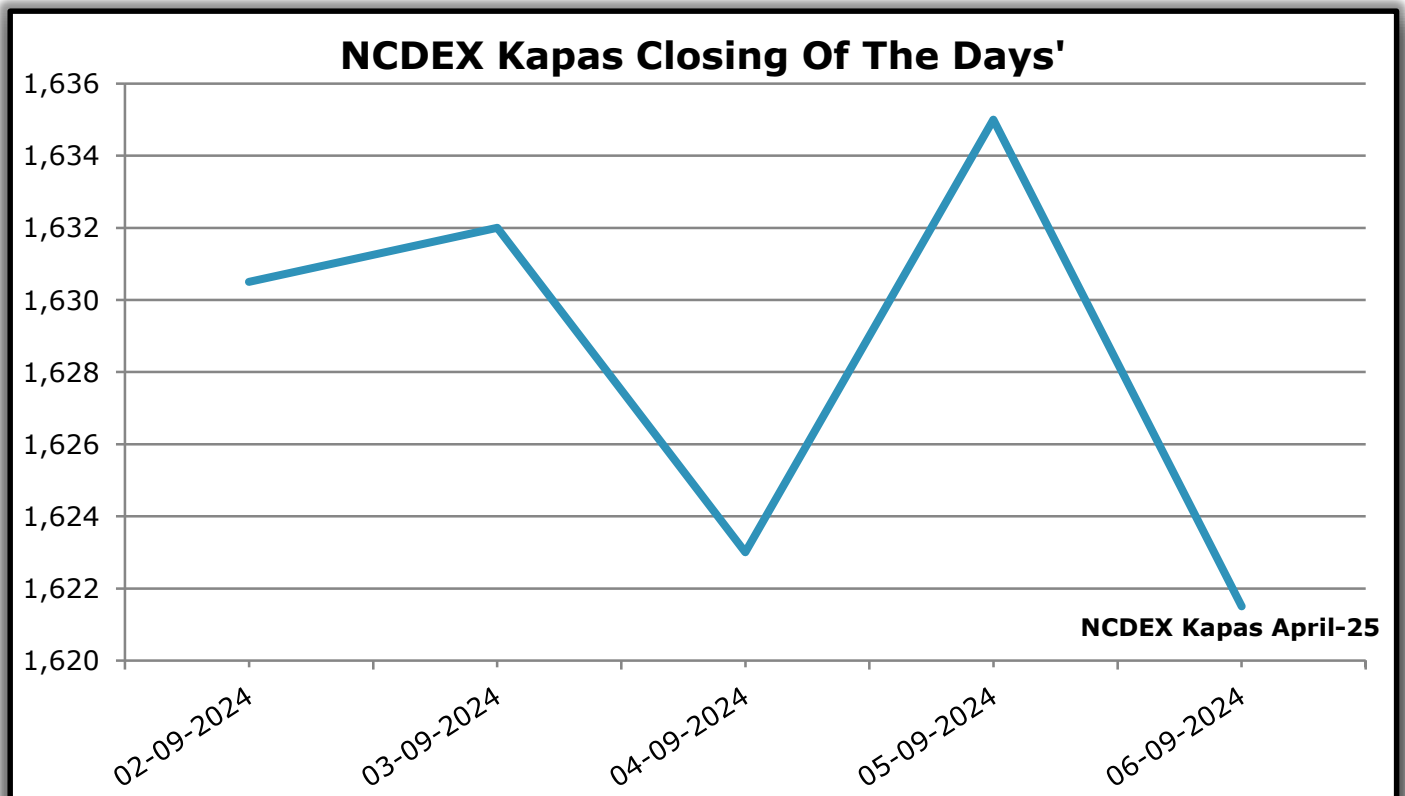


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

07-Sep-2024

Indian Indices	
Date	NCDEX Kapas
	April-25
02-09-2024	1,630.50
03-09-2024	1,632.00
04-09-2024	1,623.00
05-09-2024	1,635.00
06-09-2024	1,621.50



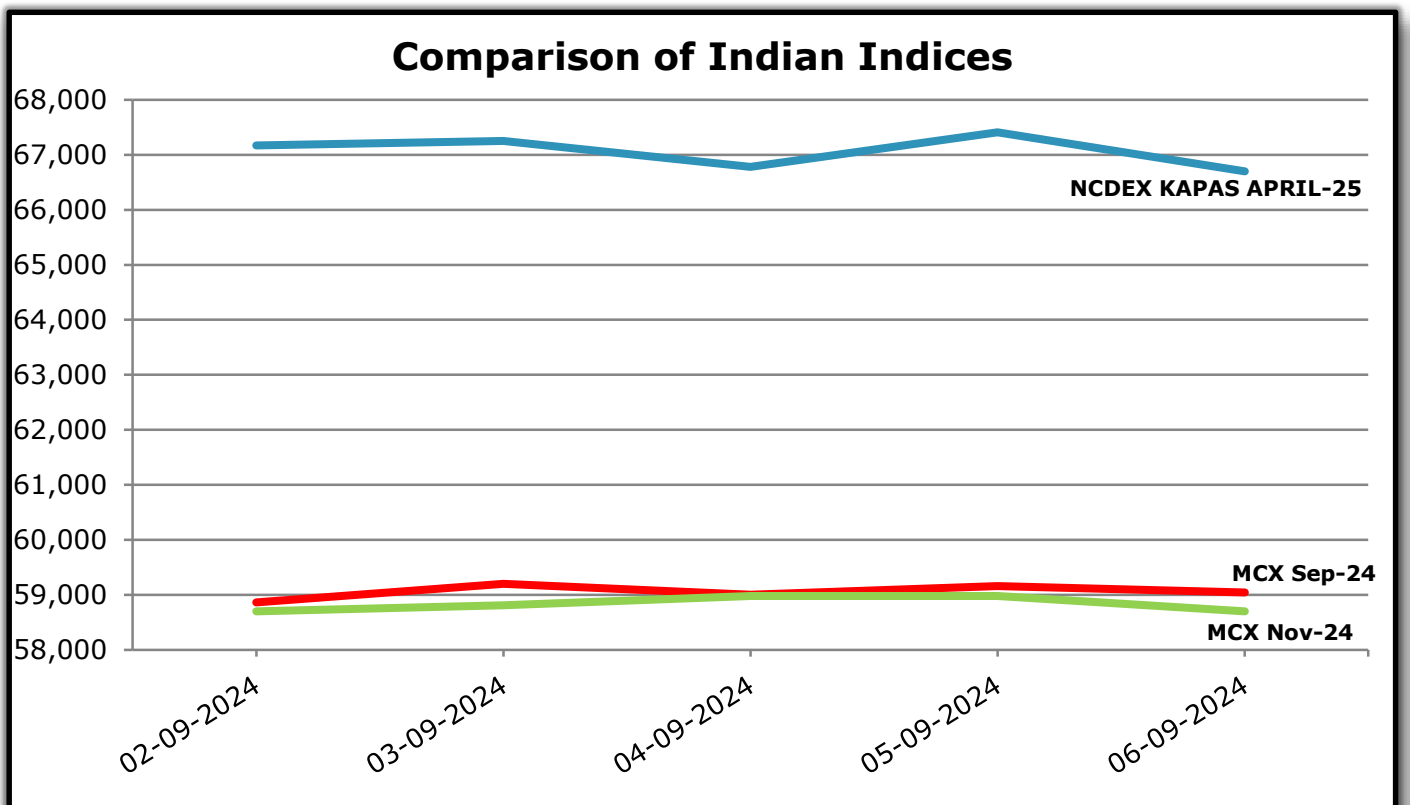


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WEEKLY REPORT 07-Sep-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Sep-24	Nov-24
02-09-2024	67,172	58,860	58,700
03-09-2024	67,250	59,200	58,810
04-09-2024	66,780	59,000	58,980
05-09-2024	67,407	59,160	58,980
06-09-2024	66,701	59,040	58,700

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

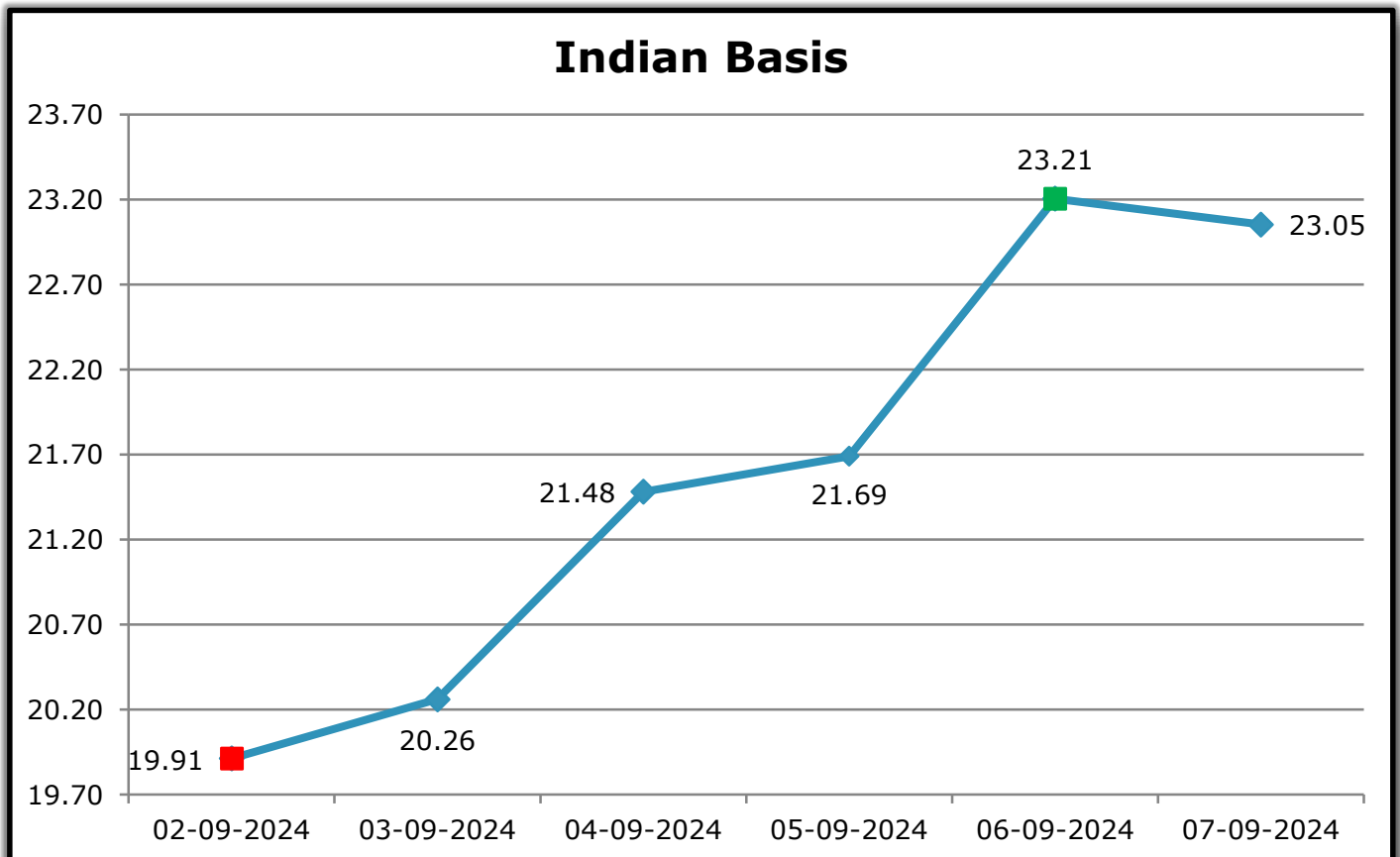




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 07-Sep-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
02-09-2024	59,150	83.92	89.90	69.99	19.91
03-09-2024	59,750	83.97	90.76	70.50	20.26
04-09-2024	60,100	83.97	91.29	69.81	21.48
05-09-2024	60,000	83.98	91.13	69.44	21.69
06-09-2024	59,950	83.95	91.09	67.88	23.21
07-09-2024	59,850	83.95	90.93	67.88	23.05





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

07-Sep-2024

IN THE WEEK AHEAD

- This week's slew of jobs data will be followed by updated CPI and PPI readings, which will be reported on Wednesday and Thursday. This will help clarify decisions regarding interest rate cuts at the next FOMC meeting on September 17 and 18.
- For the cotton market, nothing matters more than the September 12 release of the WASDE Report. After the beneficial rains throughout West Texas this past week, many question whether the current estimated crop size of 15.1 million bales is correct.

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