



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 08-Jun-2024

Market Movement from 03rd Jun 2024 to 08th Jun 2024.

- NY July continues to experience weekly losses due to bearish fundamentals. Improved crop progress and lower shipments have intensified the bearish sentiment. NY July closed with a 231 points weekly loss, while NY December closed with a 222 points weekly loss. The July-December inverse widened to 95 points.
- The July options have now expired, making December the front month. December has plenty of time left to trade.
- In the latest U. S. Export Sales Report for the week ending 30-May-2024, U.S. export sales reported net upland sales of 138,700 bales and upland shipments of 157,000 bales for the 2023-2024 marketing year. Net Pima sales reached 2,000 bales, with shipments totaling 8,100 bales. Combined, total sales for the 2023-2024 period amounted to 140,700 bales. For the 2024-2025 marketing year, net upland sales were 54,100 bales, with no net Pima sales reported, making the total for the upcoming year 54,100 bales.
- The Gujcot Spot Rate fluctuated modestly, beginning at 56,200 Rs per candy on Monday. It then dipped slightly to 55,900 on Tuesday,



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recovered to 56,100 on Wednesday, and continued its upward trend to 56,150 on Thursday. By Friday, the rate returned to its initial value of 56,200. On Saturday, the rate was 56,050.

- With slower than required arrivals to meet demand, the Indian physical market has shown stability and remains around the 56,000 Rs per candy level.
- Merchants are offering the new crop forward at nearly 57,000 due to the higher basis.
- The Indian basis is higher between 10.36 to 13.07.
- The USD-INR exchange rate showed moderate fluctuations. Starting at 83.14 on Monday, it rose to 83.53 on Tuesday before slightly dropping to 83.37 on Wednesday. The rate increased again to 83.47 on Thursday and settled back at 83.37 on Friday. Overall, the exchange rate experienced some variability but remained within a narrow range throughout the week.
- The monsoon has set in on time and will progress to Maharashtra during the next week.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,38,700 RB for 2023-2024 were down 38 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for China (71,700 RB, including 1,100 RB switched from Hong Kong and 100 RB switched from Singapore), Pakistan (28,200 RB), Vietnam (25,100 RB, including 400 RB switched from South Korea), El Salvador (3,700 RB), and Bangladesh (3,400 RB), were offset by reductions for Hong Kong (1,100 RB), Taiwan (1,100 RB), South Korea (400 RB), and Singapore (100 RB).

US Export Sales		30-May-2024
Marketing Year 2023-24		
Upland Gross Sales		1,40,200
Cancellation		1,500
Net Upland Sales		1,38,700
PIMA Gross Sales		3,200
Cancellation		1,200
Net PIMA Sales		2,000
Total Gross Sales		1,43,400
Total Cancellation		2,700
Total Net Sales		1,40,700
Shipments		
UPLAND		1,57,000
PIMA		8,100
Total Shipment		1,65,100
Marketing Year 2024-25		
Net Upland Sales		54,100
Net PIMA Sales		0
Total Net Sales		54,100
All Figures in US Running Bale		

- Net UPLAND sales of 54,100 RB for 2024-2025 primarily for Mexico (28,700 RB), Vietnam (21,100 RB), South Korea (3,300 RB), Pakistan (2,200 RB), and China (2,200 RB), were offset by reductions for Turkey (4,400 RB) and Honduras (200 RB).
- UPLAND Exports of 1,57,000 RB were down 9 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (56,200 RB), Mexico (15,400 RB), Turkey (14,600 RB), Pakistan (14,400 RB), and Vietnam (10,500 RB).
- Net sales of PIMA totaling 2,000 RB for 2023-2024 were down 63 percent from the previous week and 68 percent from the prior 4-week average. Increases were reported for Pakistan (900 RB), Bangladesh (400 RB), Peru (400 RB), India (200 RB, including decreases of 1,200 RB), and Vietnam (100 RB).
- PIMA Exports of 8,100 RB were up 29 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to India (2,700 RB), Ethiopia (1,700 RB), Pakistan (1,000 RB), Vietnam (900 RB), and Brazil (400 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	01-06-2024	08-06-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,450	56,050	-400	-0.71%
V-797	13% Trash		38,650	38,650	0	0.00%
MCX Spot Rate			56,660	56,200	-460	-0.82%
USD-INR Exchange			83.46	83.37	-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	55,900	56,200	56,100
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		38,600	38,700	38,642
MCX Spot Rate			56,000	56,200	56,153
USD Exchange Rate			83.14	83.53	83.38

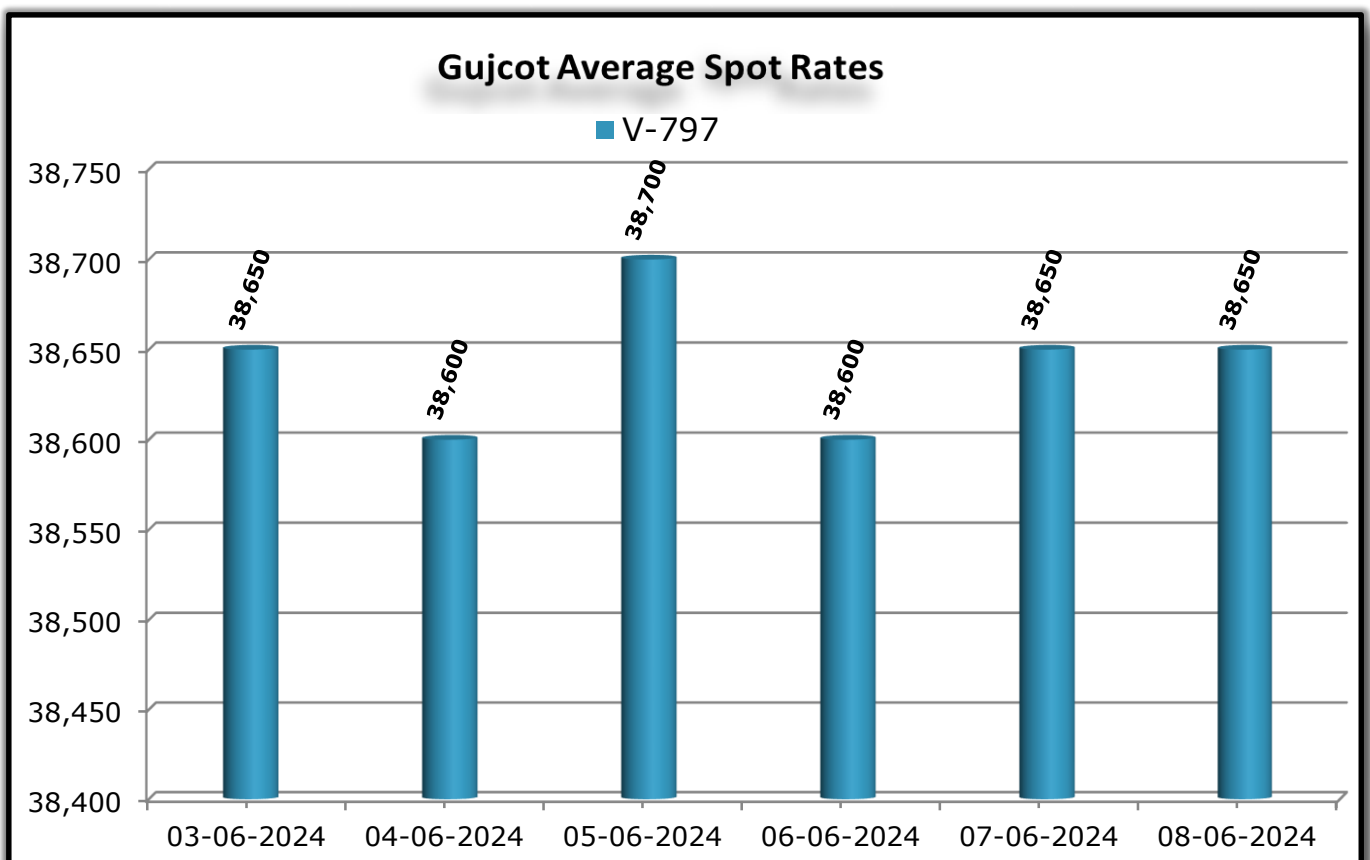
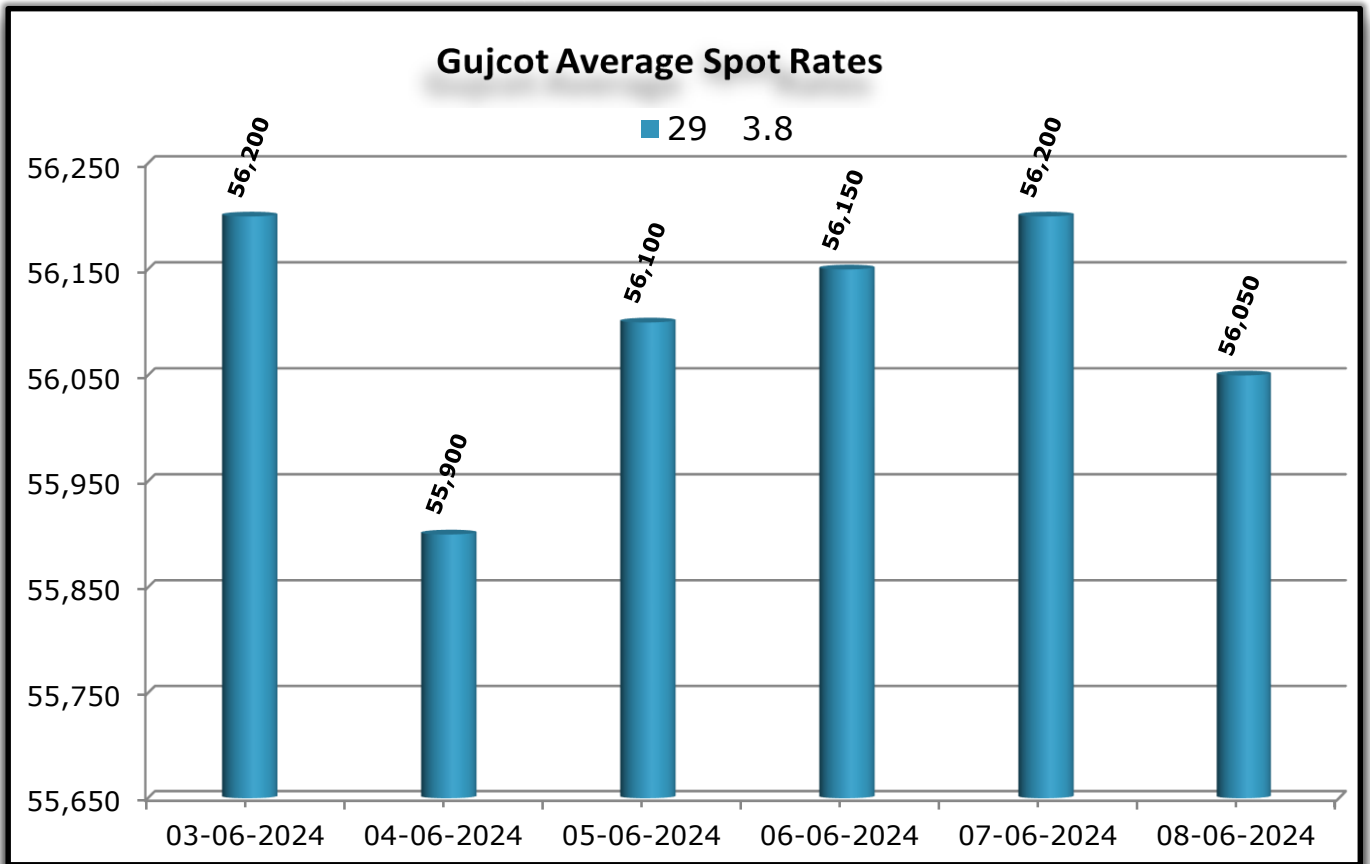
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
03-06-2024	56,200	38,650	56,200	83.14
04-06-2024	55,900	38,600	56,000	83.53
05-06-2024	56,100	38,700	56,160	83.37
06-06-2024	56,150	38,600	56,160	83.47
07-06-2024	56,200	38,650	56,200	83.37
08-06-2024	56,050	38,650	56,200	83.37



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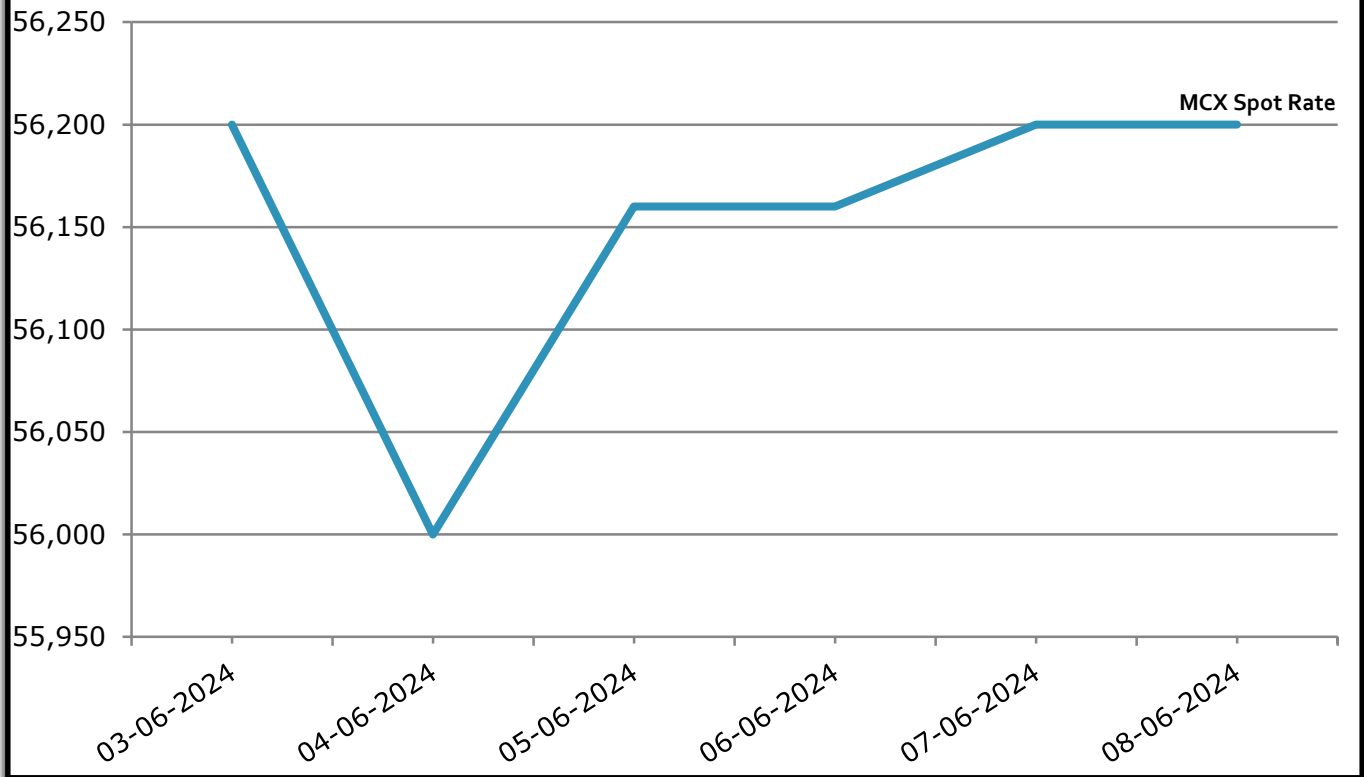


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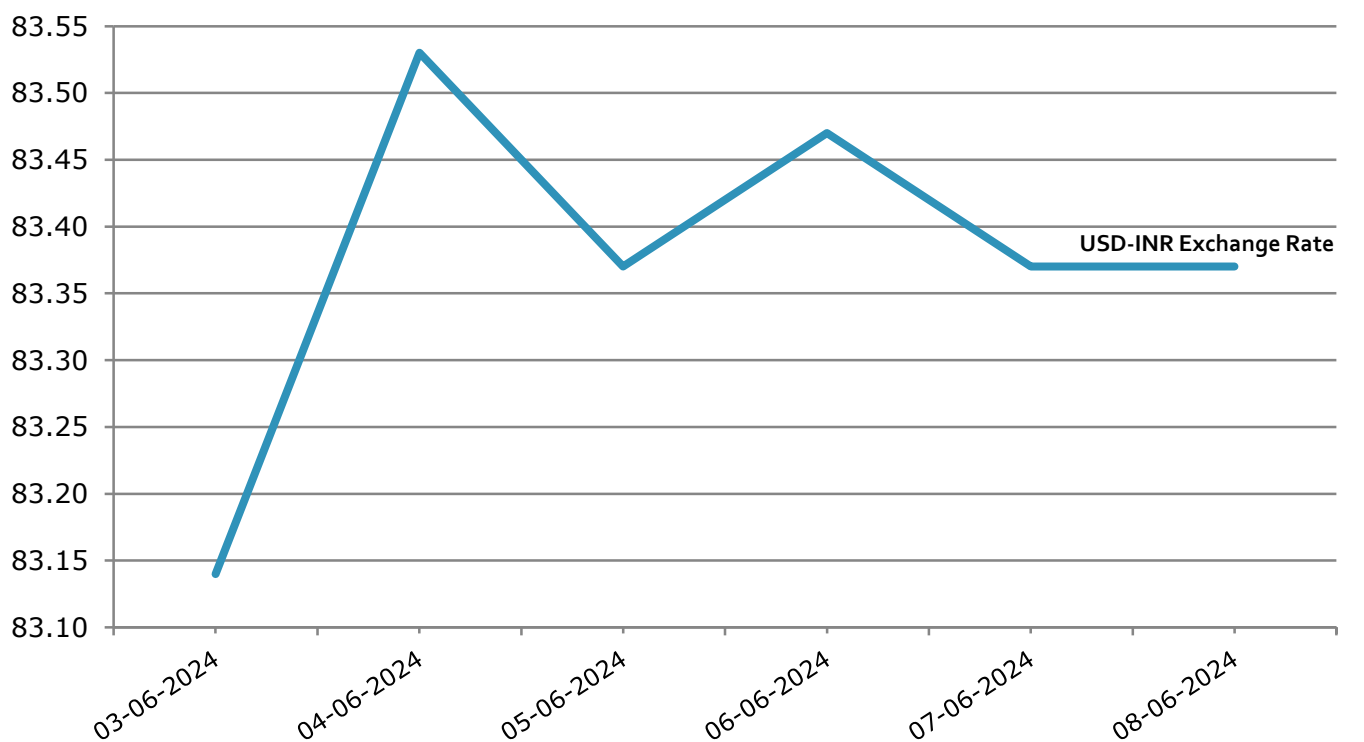
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

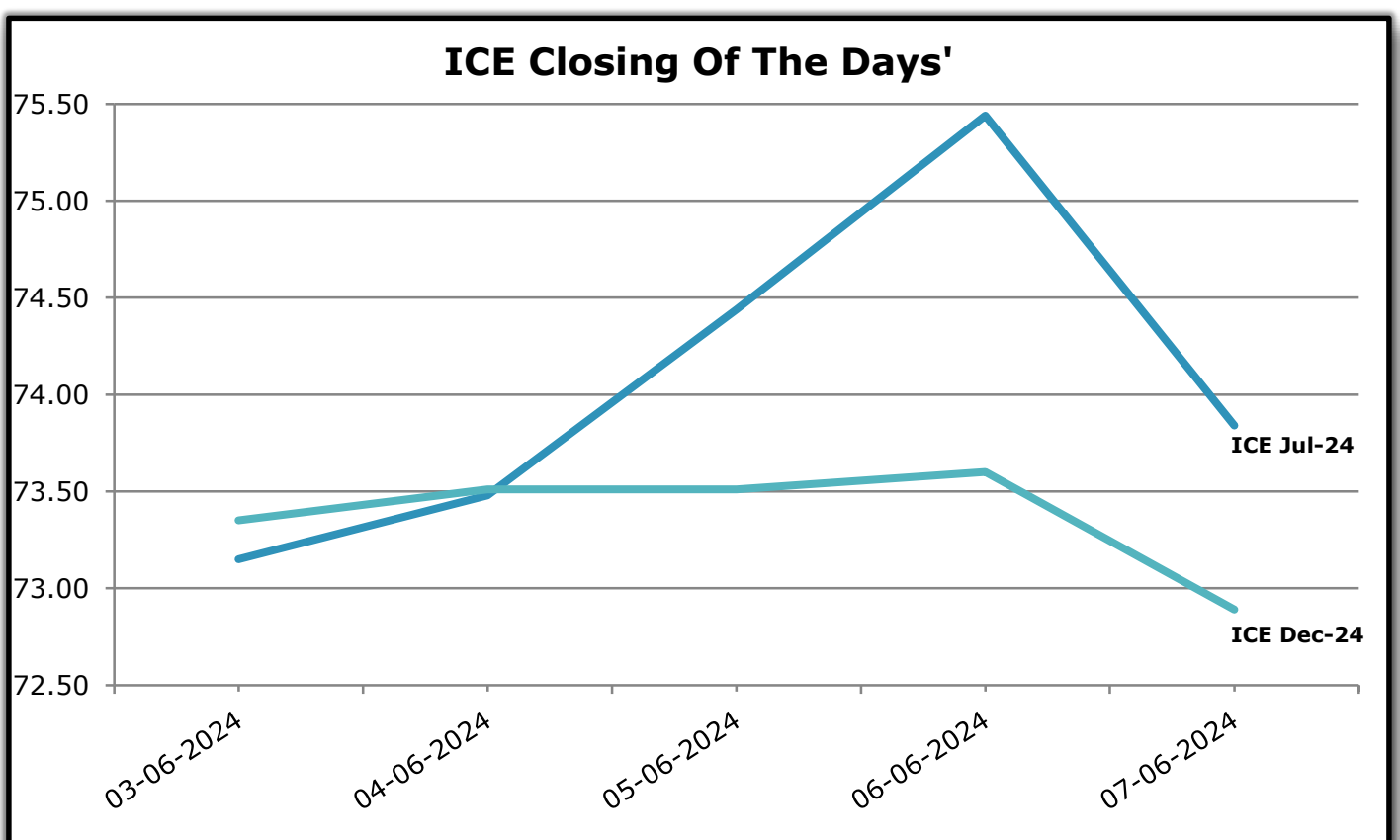
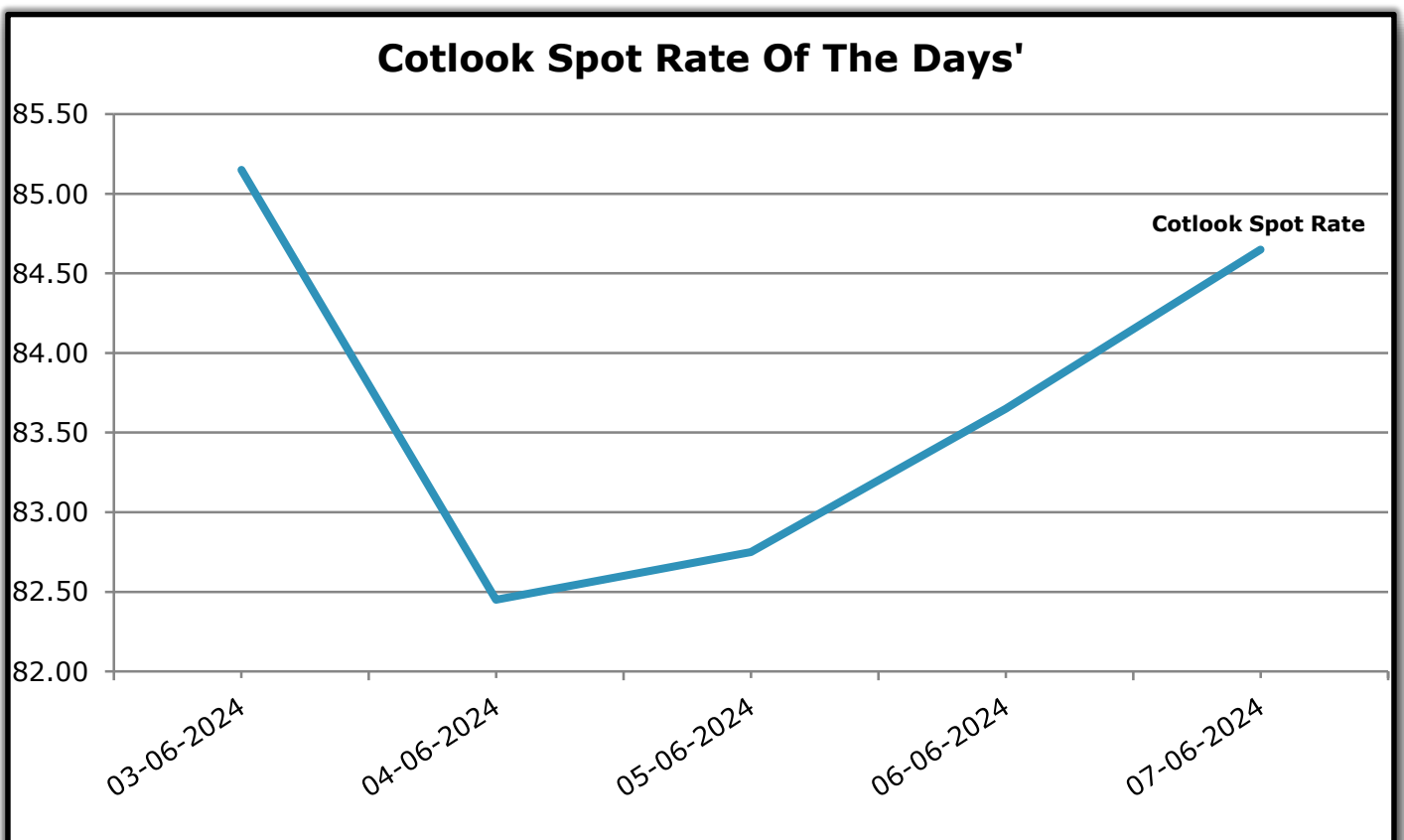




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
03-06-2024	85.15	73.15	73.35
04-06-2024	82.45	73.48	73.51
05-06-2024	82.75	74.44	73.51
06-06-2024	83.65	75.44	73.60
07-06-2024	84.65	73.84	72.89



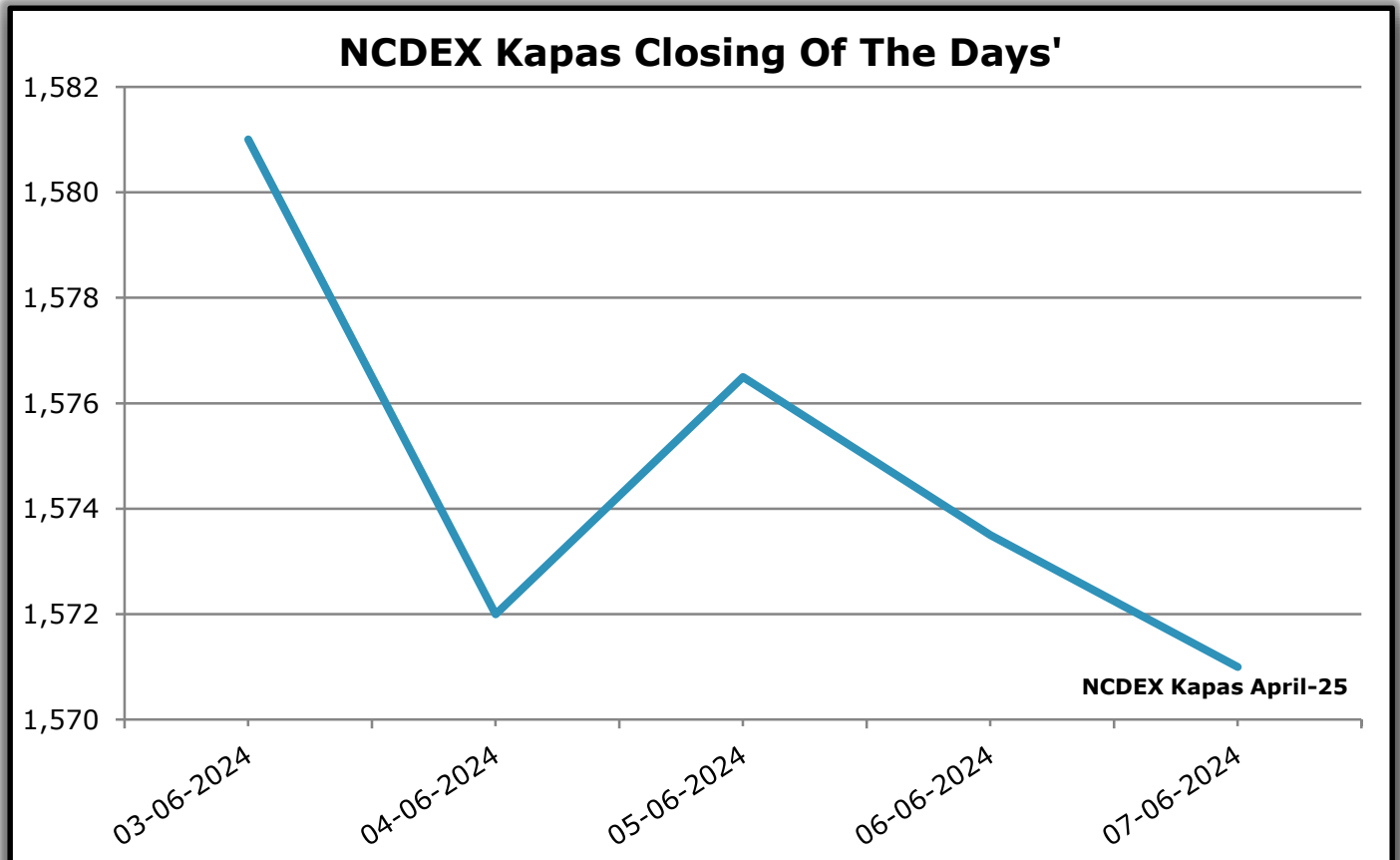


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Indian Indices	
Date	NCDEX Kapas
	April-25
03-06-2024	1,581.00
04-06-2024	1,572.00
05-06-2024	1,576.50
06-06-2024	1,573.50
07-06-2024	1,571.00





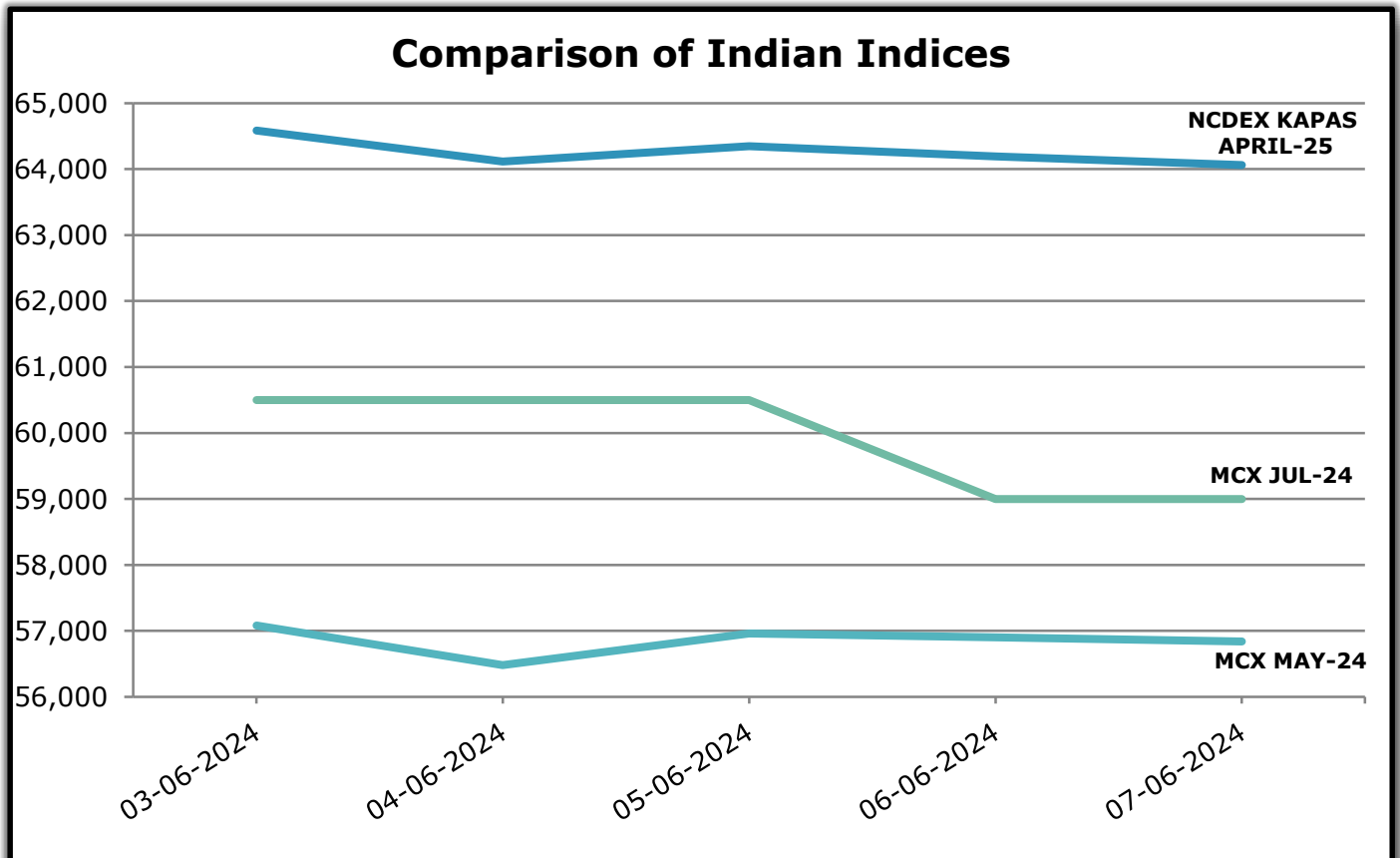
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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	May-24	Jul-24
03-06-2024	64,583	57,080	60,500
04-06-2024	64,113	56,480	60,500
05-06-2024	64,348	56,960	60,500
06-06-2024	64,191	56,900	59,000
07-06-2024	64,060	56,840	59,000

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

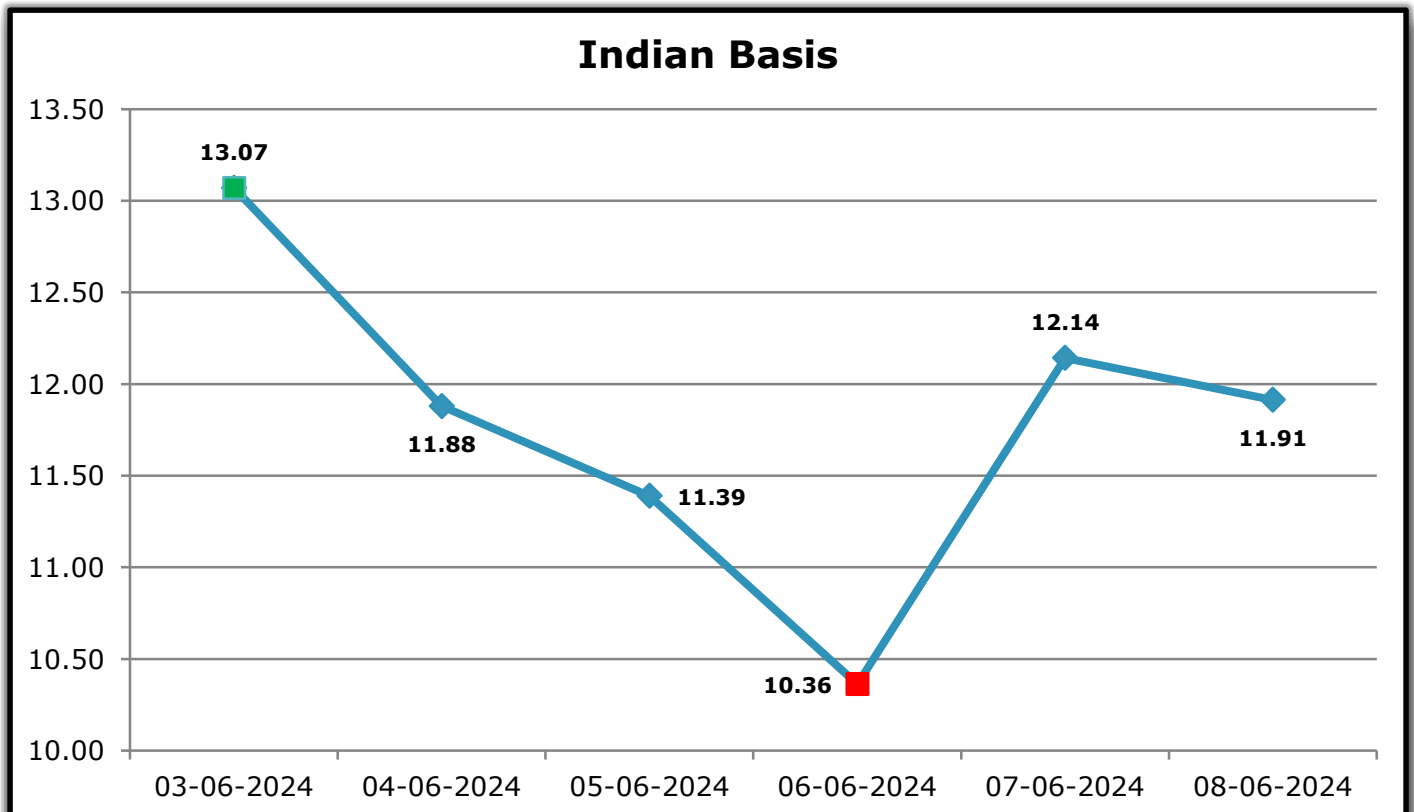




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
03-06-2024	56,200	83.14	86.22	73.15	13.07
04-06-2024	55,900	83.53	85.36	73.48	11.88
05-06-2024	56,100	83.37	85.83	74.44	11.39
06-06-2024	56,150	83.47	85.80	75.44	10.36
07-06-2024	56,200	83.37	85.98	73.84	12.14
08-06-2024	56,050	83.37	85.75	73.84	11.91





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IN THE WEEK AHEAD

- Next week, nothing matters more than the June 12 release of the World Agricultural Supply and Demand Estimates (WASDE) report.
- The Goldman Sachs Commodity Index Roll has begun, and July options are expiring. Traders will be active as they exit their July positions and reestablish them in December. July First Notice Day is on June 24.
- According to this week's Crop Progress report, U.S. farmers have planted 70% of expected cotton acreage, and 9% is squaring. Precipitation concerns are building in parts of South Texas, and dryland planting is progressing rapidly in West Texas, Oklahoma, and Kansas.

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