



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 09-Nov-2024

Market Movement from 04th Nov 2024 to 09th Nov 2024.

- This week was packed with high-impact events. U.S. election results provided some support to the dollar, the Federal Reserve implemented a 0.25% interest rate cut, and the release of a neutral WASDE report were the main highlights of the week.
- NY Dec futures closed at 70.17 cents per pound on November 1 and moved up to 70.98 on November 8, marking a week-over-week gain of 0.81 cents per pound.
- In the latest U. S. Export Sales Report for the week ending 31-Oct-2024, total net sales for the 2024-2025 marketing year reached 2,41,300 bales. This includes 2,29,000 bales of net upland cotton sales and 12,300 bales of net Pima sales. Shipments for the week were strong, with upland cotton at 1,45,800 bales and Pima at 7,500 bales, demonstrating steady movement in exports. There were no new sales reported for the 2025-2026 marketing year, keeping forward commitments for the following season at zero.



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- The USDA's November 2024 WASDE report for cotton reflects a slight reduction in U.S. production, exports, and an increase in ending stocks, now estimated at 4.3 million bales. U.S. production was revised down by 10,000 bales to just under 14.2 million, with yield unchanged at 789 pounds per acre. Exports were cut by 2,00,000 bales due to reduced global demand, primarily from Turkey and Pakistan, resulting in a stocks-to-use ratio of 33%. Globally, cotton production, consumption, trade, and ending stocks are all lowered, with notable reductions in Pakistan and Turkmenistan, and decreased consumption in Turkey and Pakistan.
- The Gujcot Spot Rate showed a generally upward trend, starting at 54,750 Rs per candy on Monday. The rate increased slightly to 54,850 on Tuesday, dropped marginally to 54,800 on Wednesday, but picked up again to reach 54,900 on Thursday. By the end of the week, on Friday, the rate continued its upward movement, closing at 55,000. The rate for Saturday was 55,100 Rs per candy.



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- The Indian physical market remained stable to firm due to increased activity around the "Muhurat" season, leading to more ginning and distribution of Kapas across a greater number of factories. The Cotton Corporation of India (CCI) also received dry Kapas, allowing for some procurement by the CCI. Under these conditions, the Indian physical market experienced some momentum.
- Indian basis levels were previously high, but for new business, merchants are now using the NY March futures for hedging. This shift has resulted in a lower basis with the NY March contract. Currently, India has only neighboring countries as buyers for its export cotton and cotton yarn.
- The basis in India typically remains between 11.95 and 13.25 against NY Dec future.
- Indian mills are experiencing strong domestic demand and are operating at full capacity to meet it. However, they are struggling to secure buyers at favorable rates for their exports.



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- After the festival break, cotton arrival, pickup, and ginning operations have started to pick up pace. The improved rates for cottonseed are providing good margins for ginners, but they still have to compete with Minimum Support Price (MSP) procurement for their share. Currently, ginners are performing well.
- This week, the USD-INR exchange rate showed a slight upward trend. It began at 84.12 on Monday, marginally dropped to 84.11 on Tuesday, and then increased to 84.28 on Wednesday. The upward movement continued on Thursday with a rate of 84.37, ending the week at 84.38 on Friday. This steady rise indicates a strengthening of the USD against the INR as the week progressed.
- **"Hope for the best."**



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USDA-WASDE

The U.S. cotton balance sheet for 2024/25 shows marginally lower production, lower exports, and higher ending stocks. NASS revised its estimate for U.S. all-cotton production downward by 10,000 bales to just below 14.2 million in its November Crop Production report. The Georgia crop is raised about 200,000 bales offset by a similar reduction in the Texas crop with assorted small changes elsewhere. The national all-cotton yield estimate is unchanged from last month at 789 pounds per harvested acre. With global consumption and imports reduced, U.S. exports are reduced 200,000 bales to 11.3 million. Ending stocks are raised 200,000 bales to 4.3 million, for a stocks-to-use ratio of about 33 percent. The 2024/25 season average upland farm price is unchanged at 66 cents per pound. There are no revisions to the 2023/24 U.S. cotton balance sheet.

World production, consumption, beginning and ending stocks, and trade are all reduced in the 2024/25 global balance sheet. Production is lowered by 460,000 bales with the largest reductions for Pakistan and Turkmenistan. Consumption is reduced by 515,000 bales, primarily due to decreases for Turkey and Pakistan. Ending stocks are lowered by 574,000 bales with large reductions for India, Turkmenistan, and Pakistan more than offsetting increases for the United States and Uzbekistan. Reduced imports by Turkey, offset to a degree by higher imports by Uzbekistan and Egypt, lead to a 295,000-bale reduction in world trade. In the 2023/24 global balance sheet, historical revisions to production result in lower ending stocks.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,29,000 RB for 2024-2025 were up 21 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for Pakistan (72,200 RB), Vietnam (71,800 RB, including 100 RB switched from Malaysia), China (37,500 RB, including decreases of 900 RB), Indonesia (9,100 RB), and Honduras (8,900 RB), were offset by reductions for South Korea (1,800 RB) and Malaysia (100 RB).
- UPLAND Exports of 1,45,800 RB were up 9 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to Pakistan (50,400 RB), Vietnam (21,100 RB), Turkey (18,500 RB), India (12,000 RB), and Mexico (9,300 RB).
- Net sales of PIMA totaling 12,300 RB for 2024-2025 were up 6 percent from the previous week and 77 percent from the prior 4-week average. Increases were reported for Pakistan (8,800 RB), India (2,500 RB, including decreases of 4,100 RB), Peru (800 RB), Indonesia (100 RB), and Japan (100 RB).
- PIMA Exports of 7,500 RB were down 19 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to India (5,100 RB), Djibouti (900 RB), South Korea (500 RB), Guatemala (300 RB), and Turkey (200 RB).

US Export Sales	31-Oct-2024
Marketing Year 2024-25	
Upland Gross Sales	2,34,600
Cancellation	5,600
Net Upland Sales	2,29,000
PIMA Gross Sales	16,400
Cancellation	4,100
Net PIMA Sales	12,300
Total Gross Sales	2,51,000
Total Cancellation	9,700
Total Net Sales	2,41,300
Shipments	
UPLAND	1,45,800
PIMA	7,500
Total Shipment	1,53,300
Marketing Year 2025-26	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	02-11-2024	09-11-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,650	55,100	450	0.82%
V-797	13% Trash		41,800	42,500	700	1.65%
MCX Spot Rate			54,680	55,160	480	0.87%
USD-INR Exchange			84.08	84.38	0.30	0.36%

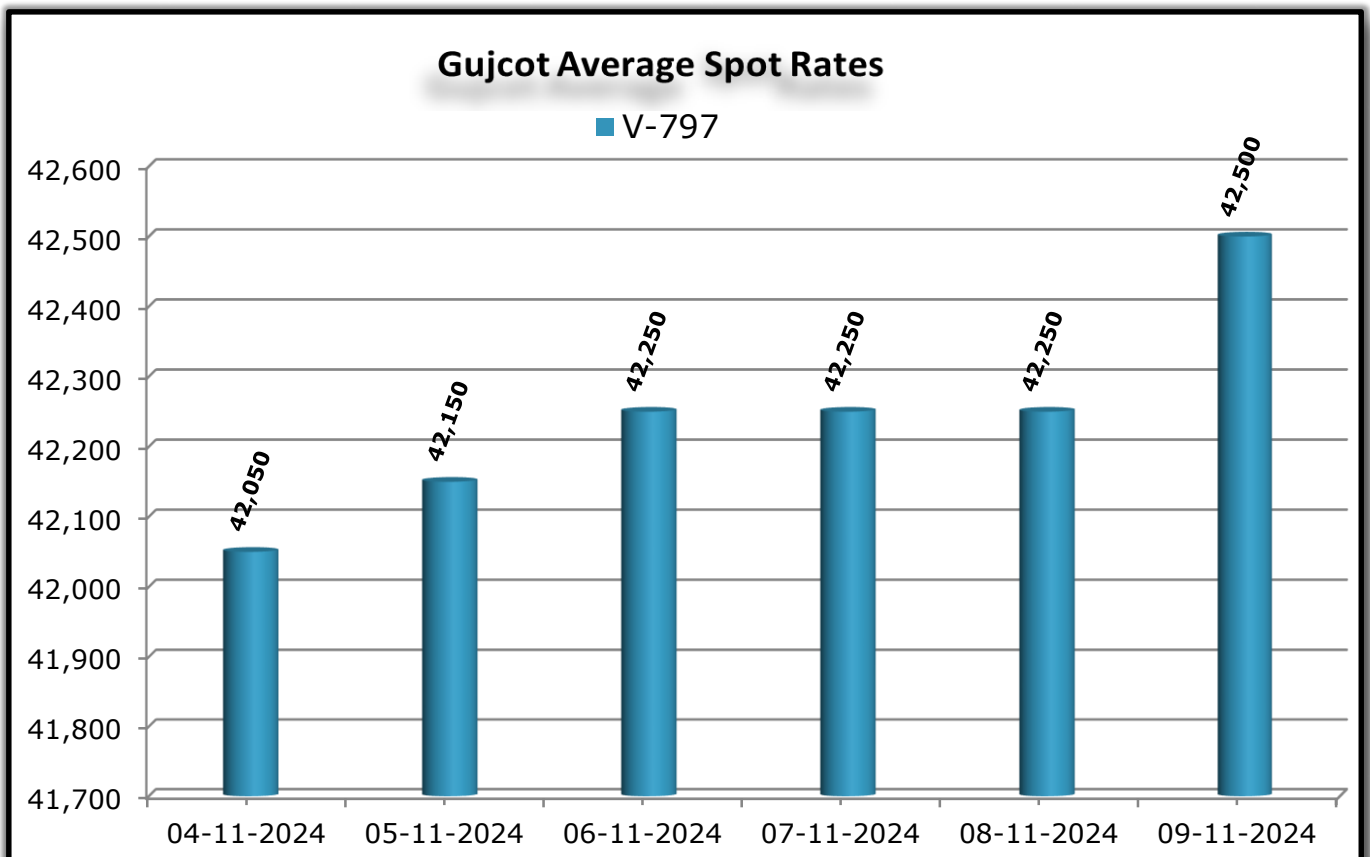
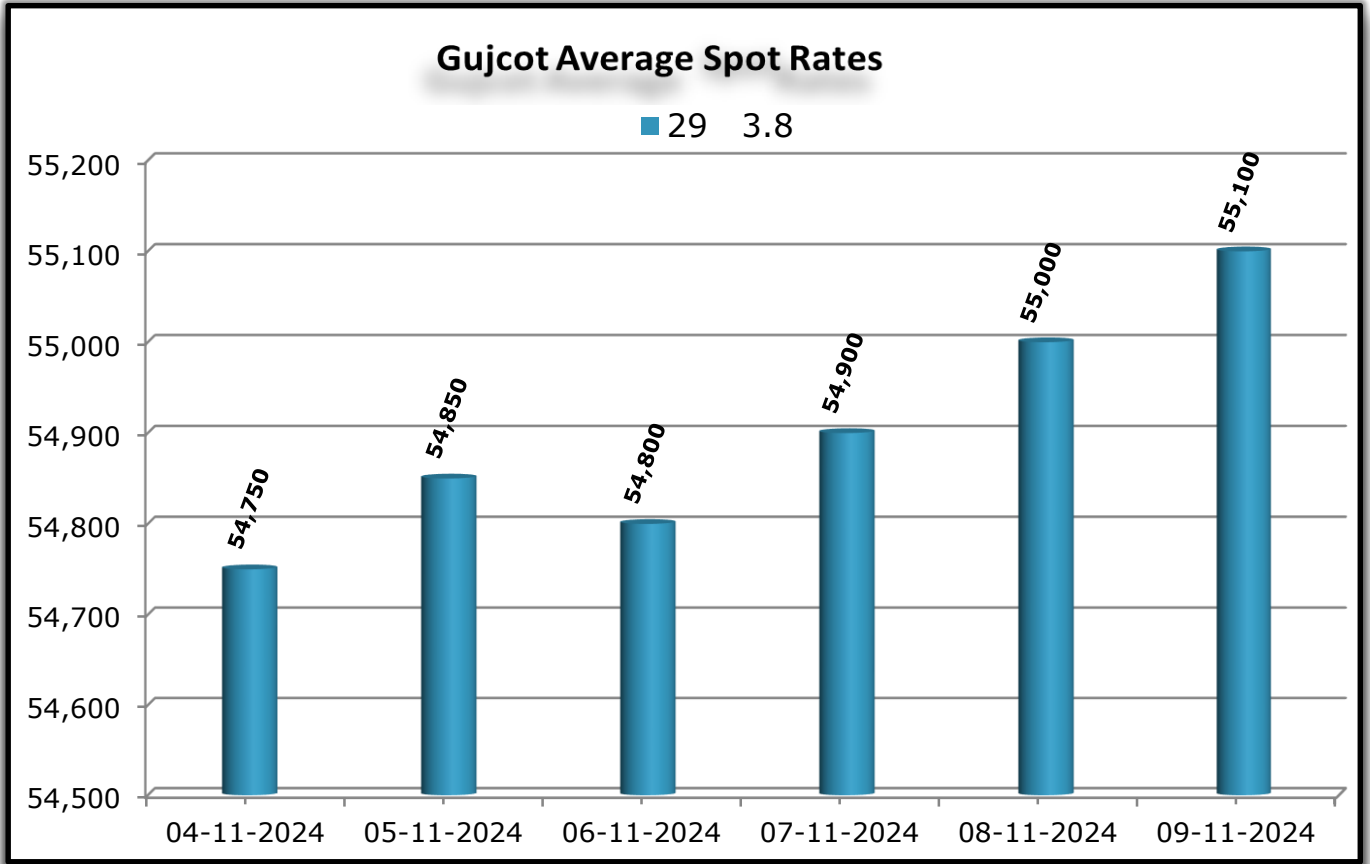
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,750	55,100	54,900
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		42,050	42,500	42,242
MCX Spot Rate			54,960	55,220	55,107
USD Exchange Rate			84.11	84.38	84.27

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
04-11-2024	54,750	42,050	55,220	84.12
05-11-2024	54,850	42,150	55,080	84.11
06-11-2024	54,800	42,250	54,960	84.28
07-11-2024	54,900	42,250	55,060	84.37
08-11-2024	55,000	42,250	55,160	84.38
09-11-2024	55,100	42,500	55,160	84.38



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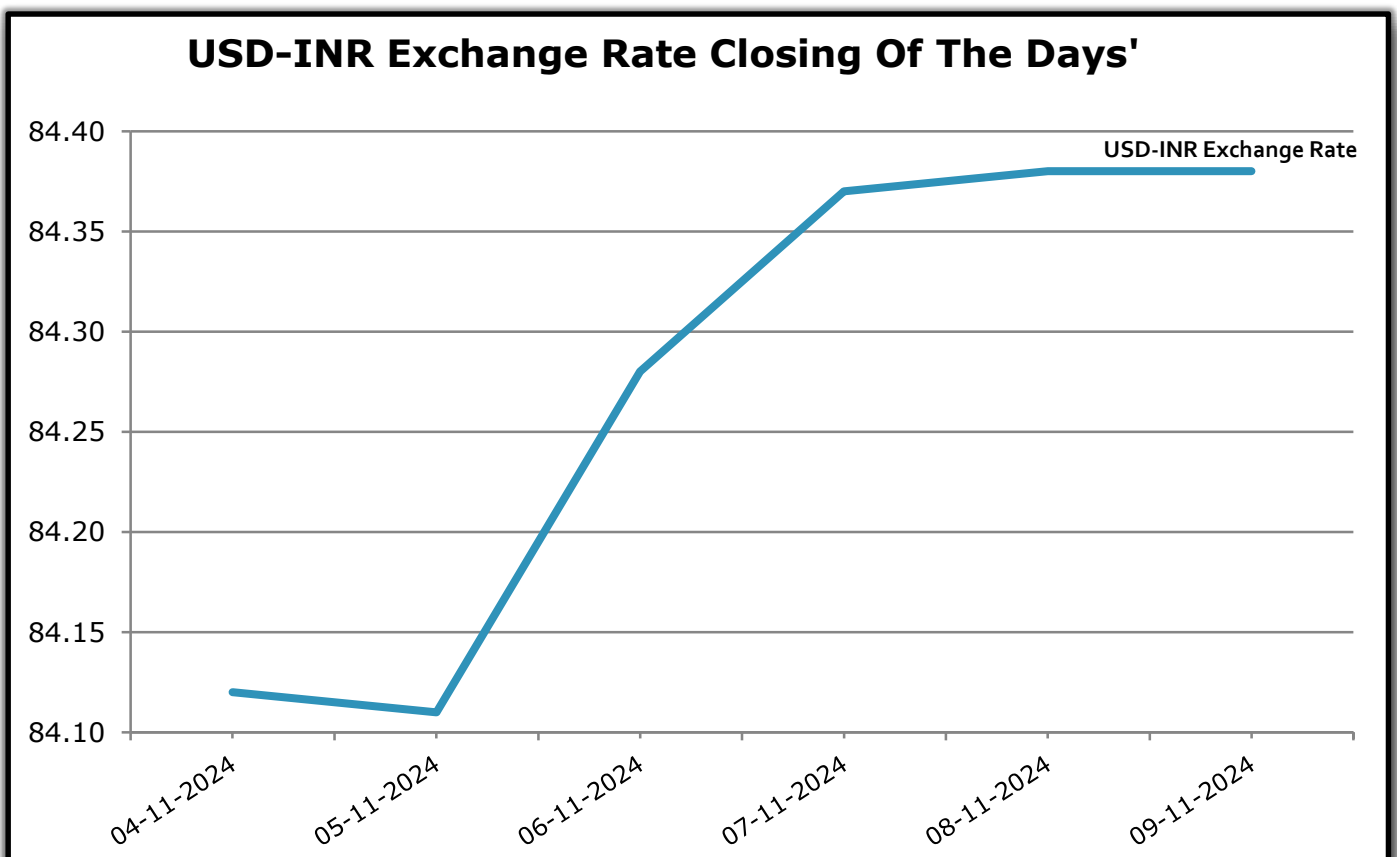
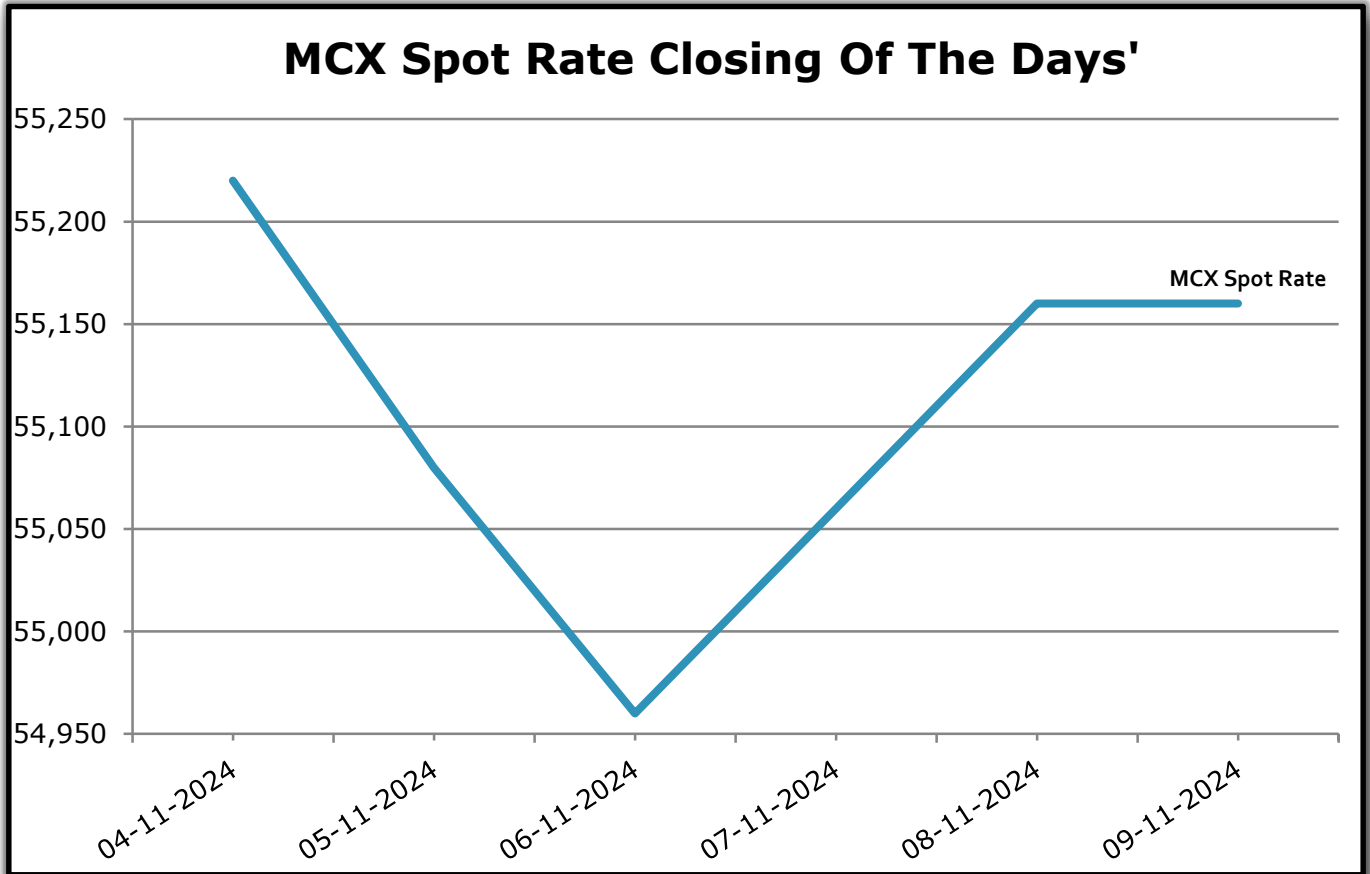
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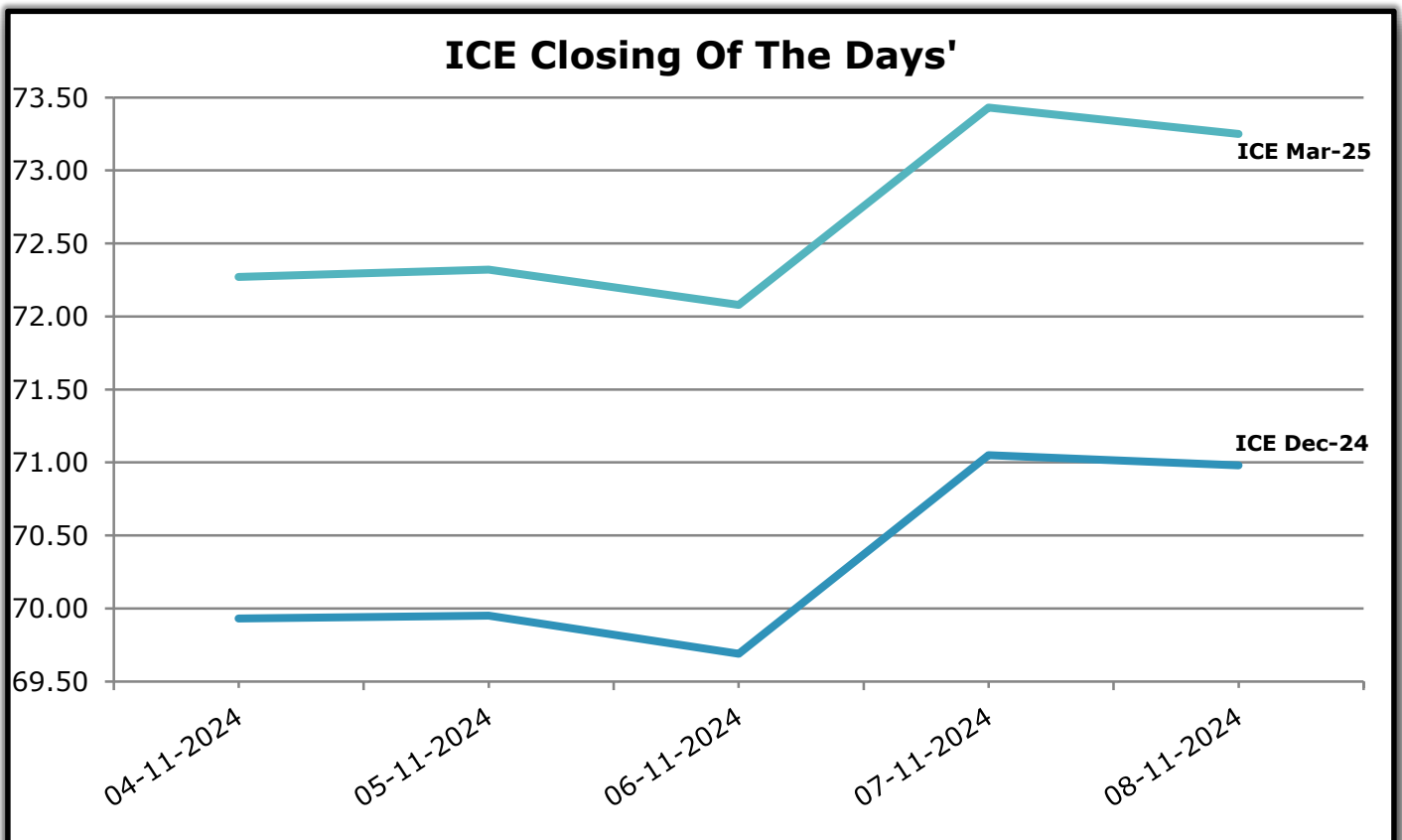
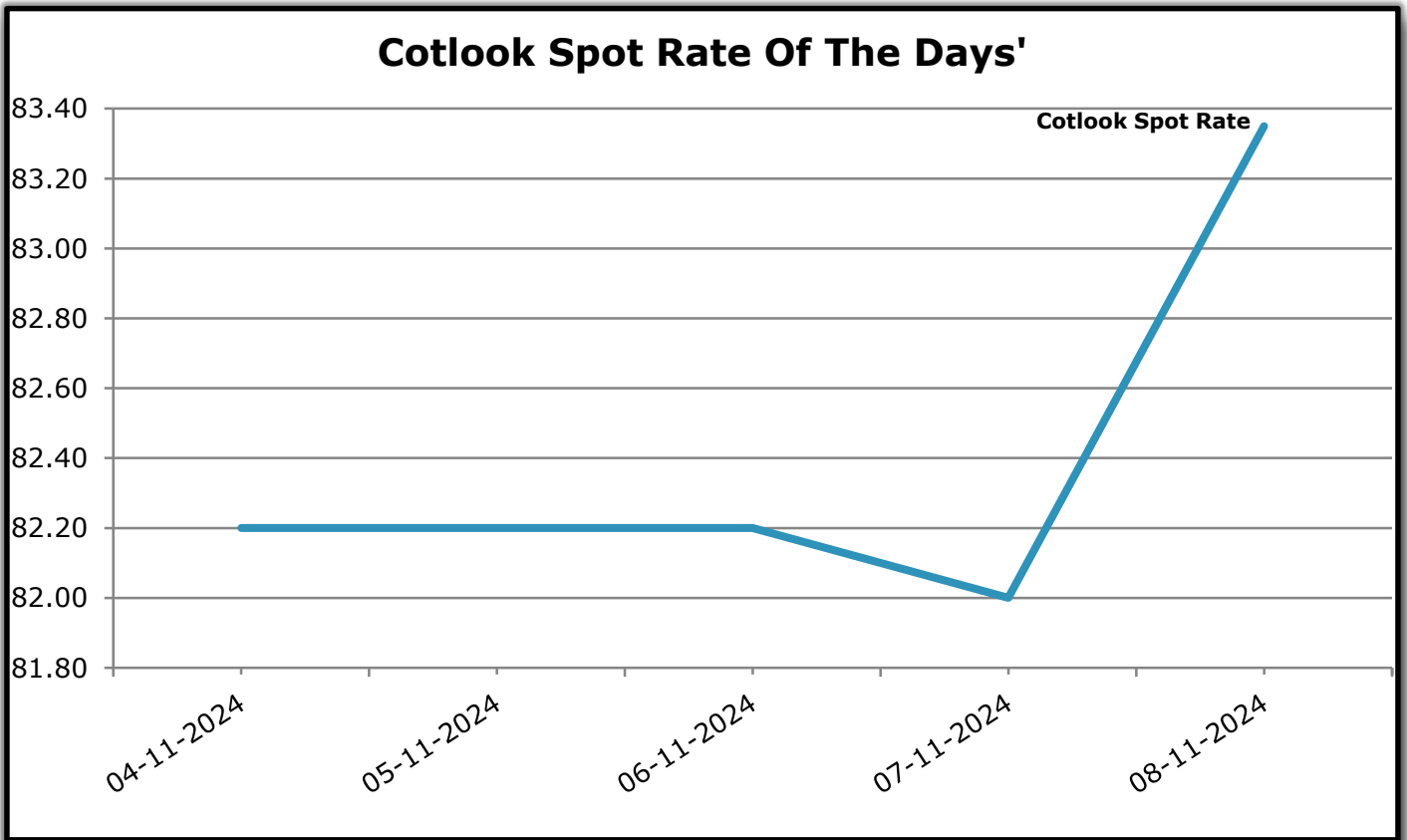




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
04-11-2024	82.20	69.93	72.27
05-11-2024	82.20	69.95	72.32
06-11-2024	82.20	69.69	72.08
07-11-2024	82.00	71.05	73.43
08-11-2024	83.35	70.98	73.25



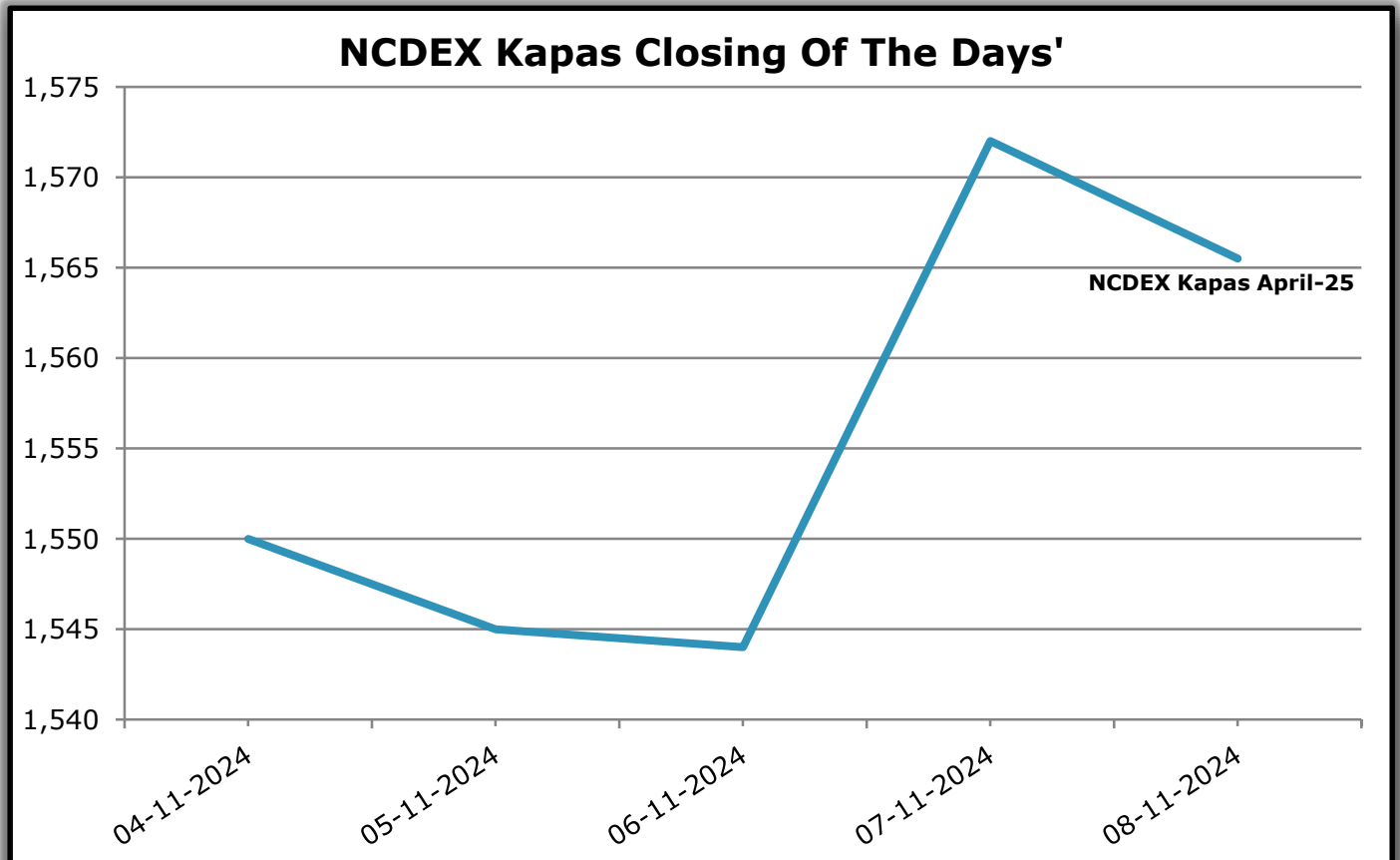


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Indian Indices	
Date	NCDEX Kapas
	April-25
04-11-2024	1,550.00
05-11-2024	1,545.00
06-11-2024	1,544.00
07-11-2024	1,572.00
08-11-2024	1,565.50



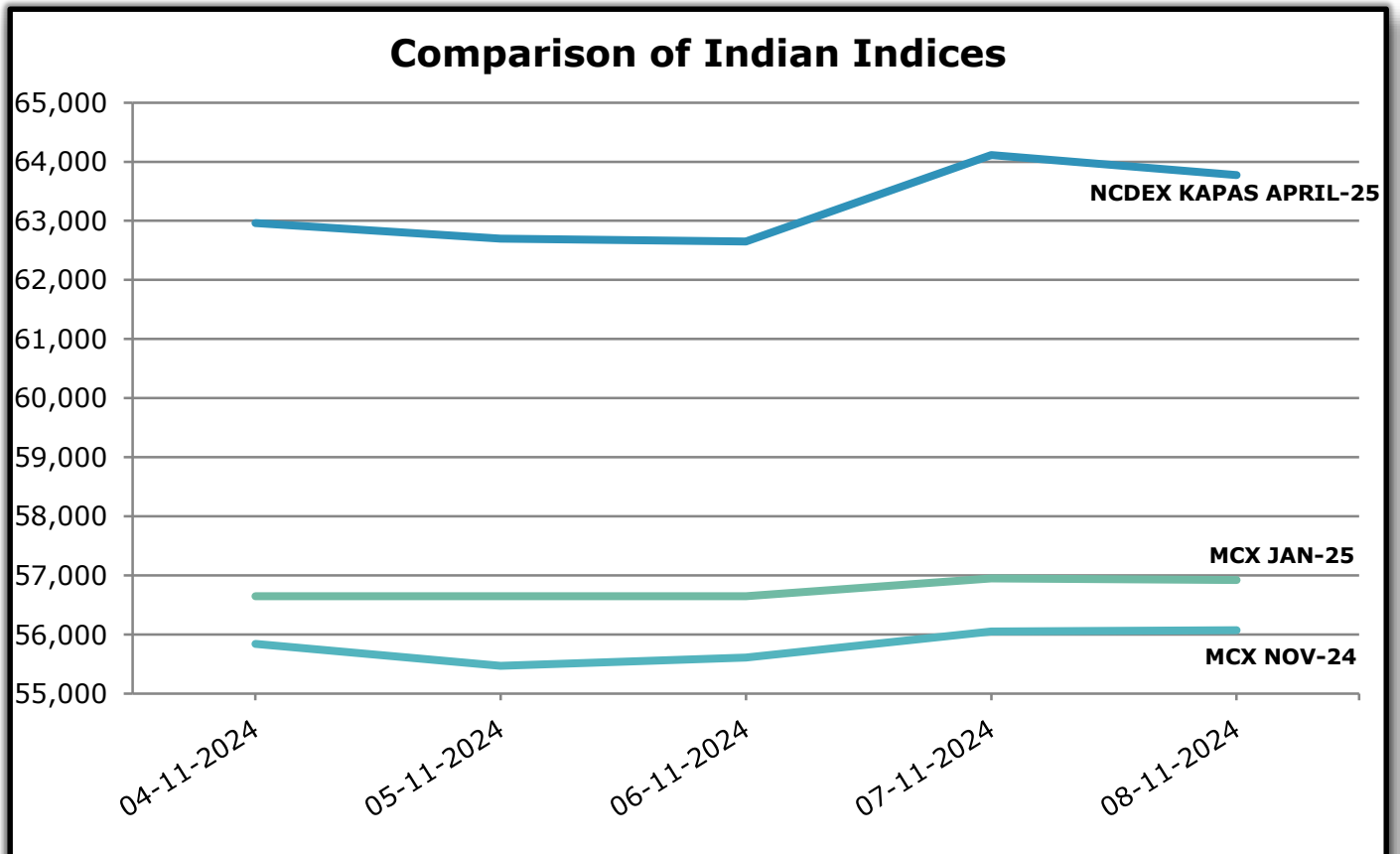


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
04-11-2024	62,962	55,840	56,650
05-11-2024	62,701	55,470	56,650
06-11-2024	62,648	55,610	56,650
07-11-2024	64,113	56,050	56,950
08-11-2024	63,773	56,070	56,920

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

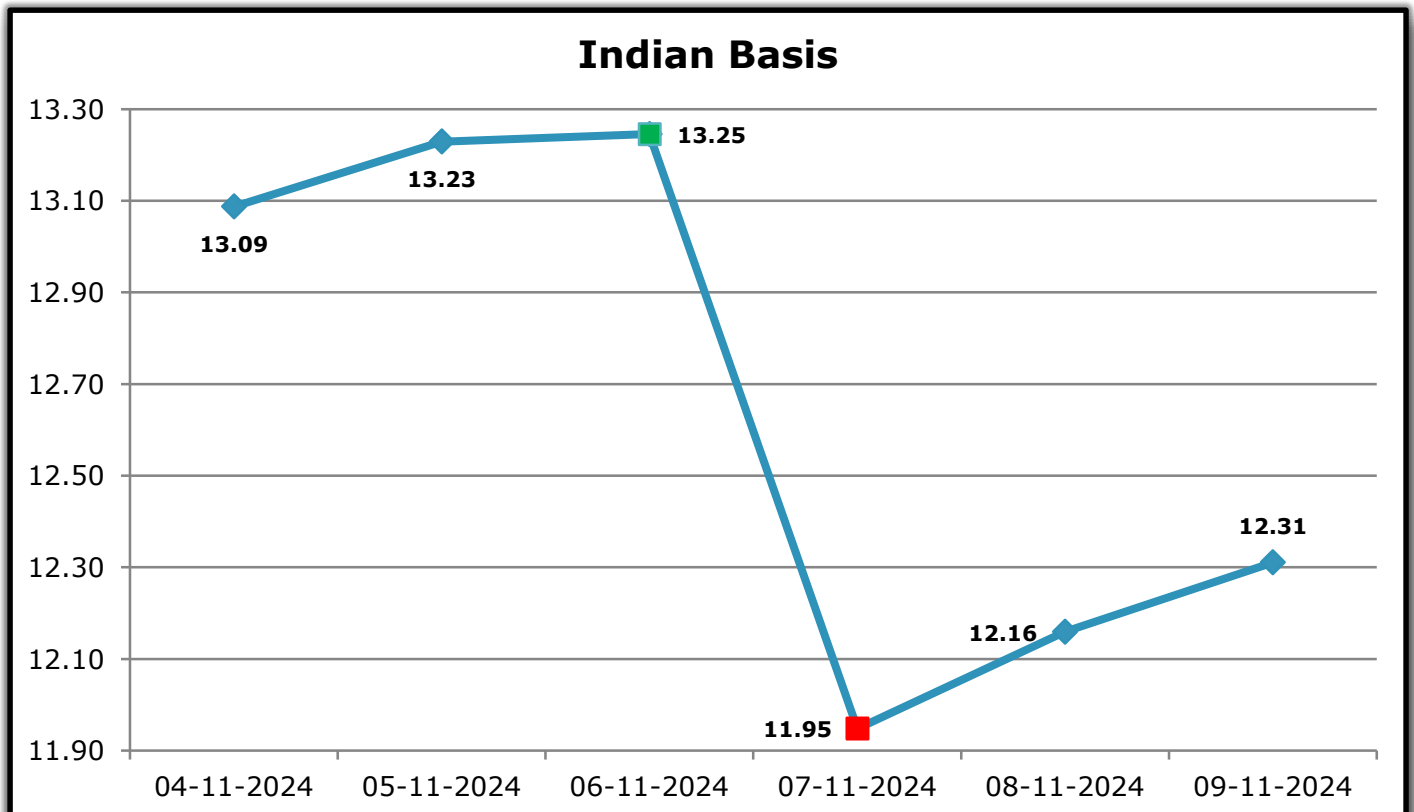




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
04-11-2024	54,750	84.12	83.02	69.93	13.09
05-11-2024	54,850	84.11	83.18	69.95	13.23
06-11-2024	54,800	84.28	82.94	69.69	13.25
07-11-2024	54,900	84.37	83.00	71.05	11.95
08-11-2024	55,000	84.38	83.14	70.98	12.16
09-11-2024	55,100	84.38	83.29	70.98	12.31





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IN THE WEEK AHEAD

- Next week should be a little quieter news-wise. We will get more inflation data as the Consumer Price Index (CPI) and Producer Price Index (PPI) will be reported on Wednesday and Thursday.
- Due to Veterans Day, the Export Sales Report will be delayed until Friday, but markets will be open.

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Report prepared by

Kalpesh Patel

Manager

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