



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 10-Aug-2024

Market Movement from 05th Aug 2024 to 10th Aug 2024.

- In the first four days of the week, NY futures traded near 67 cents per lbs. Although the price dipped below 67 cents during intraday trading, there was strong support at that level. On the last day of the week, the market found some momentum, bolstered by good export numbers and short-covering at the support level.
- New York December cotton futures remained mostly unchanged week-over-week, gaining just 9 points. Other contracts, however, ended the week in the red.
- In the latest U. S. Export Sales Report for the week ending 01-Aug-2024, For the 2024-2025 marketing year, net sales of Upland cotton were significantly reduced by 9,49,600 RB, with major decreases in China, Pakistan, and Vietnam, despite gains in countries like India, Mexico, and Costa Rica. A total of 9,79,900 RB from the 2023-2024 marketing year were carried over. Exports as of July 31 totaled 1,10,70,400 RB, marking a 6% decline from the previous year, with China, Vietnam, and Pakistan being the primary destinations. For Pima cotton, net sales for 2024-2025 reached



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7,700 RB, with increases in Vietnam and India, while exports totaled 3,21,800 RB, a 6% increase from the previous year.

- This week, the Gujcot Spot Rate showed a consistent downward trend. Starting at 56,750 Rs per candy on Monday, the rate gradually declined to 56,600 on Tuesday, 56,500 on Wednesday, and 56,400 on both Thursday and Friday, with the rate remaining stable at 56,400 on Saturday. This pattern indicates a slight but steady decrease in cotton prices throughout the week, with the rate on Saturday being 56,600 Rs per candy.
- The Indian physical cotton market is under pressure as mills are purchasing at a slow pace. Despite offering favorable lifting periods, the Cotton Corporation of India (CCI) is struggling to attract buyers. Ginnery are also beginning to panic due to the lack of demand.
- The basis prices in India remain high, leading many mills to consider booking imports for the next season as well.
- The Indian basis currently ranges between 17.35 and 18.70.



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- The total area sown across India is 1,08,42,800 hectares, with Gujarat contributing 23,35,500 hectares of this total.
- This week, the USD-INR exchange rate exhibited stability, starting at 83.84 on Monday and experiencing only minor fluctuations throughout the week. On Tuesday, the rate increased slightly to 83.95, remaining constant on Wednesday. Thursday saw a marginal rise to 83.96, before reverting back to 83.95 on Friday. This consistency indicates a relatively steady currency market for the week.
- The monsoon progress across the entire cotton-growing region has been uneven. In Gujarat, some areas have experienced excessive rainfall, while others are in serious need of rain.
- **Hope for the best.**



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Gujarat District Wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 05-August-2024			
Kutch	721	Saurashtra	16,473
Kutch	721	Surendranagar	3,933
		Rajkot	1,832
North Gujarat	1,906	Jamnagar	1,312
Banarsakantha	226	Porbandar	57
Patan	426	Junagadh	352
Mehsana	330	Amreli	2,983
Sabarkantha	513	Bhavnagar	2,235
Gandhinagar	192	Morbi	1,987
Aravali	219	Botad	1,629
		Gir Somnath	132
Middle Gujarat	2,724	Devbhumi Dwarka	22
Ahmedabad	528		
Anand	10	South Gujarat	1,531
Kheda	166	Surat	30
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	881
Vadodara	825	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
TOTAL			23,355
TOTAL (Last Year)			26,761
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	721	713	8
North Gujarat	1,906	2,336	-430
Middle Gujarat	2,724	2,935	-211
Saurashtra	16,473	19,107	-2,634
South Gujarat	1,531	1,670	-139
TOTAL	23,355	26,761	-3,406
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 9,49,600 RB for 2024-2025 marketing year, which began August 1, resulted in increases primarily for India (43,600 RB, including decreases of 8,800 RB), Mexico (40,400 RB, including decreases of 900 RB), Costa Rica (25,900 RB), Turkey (15,100 RB, including decreases of 800 RB), and Guatemala (5,000 RB), were more than offset by reductions primarily for China (6,03,200 RB), Pakistan (3,72,200 RB), and Vietnam (1,11,800 RB). A total of 9,79,900 RB in sales were carried over from the 2023-2024 marketing year, which ended July 31.
- Net UPLAND sales of 11,500 RB for 2025-2026 were for Mexico (4,700 RB), Costa Rica (3,500 RB), El Salvador (2,000 RB), and Japan (1,300 RB).
- UPLAND Exports for the period ending July 31 of 7,38,100 RB brought accumulated exports to 1,10,70,400 RB, down 6 percent from the prior years' total of 1,17,77,500 RB. The destinations were primarily to China (2,73,400 RB, including 2,45,300 RB - late), Vietnam (1,21,900 RB, including 94,500 RB - late), Pakistan (1,02,300 RB, including 93,700 RB - late), Bangladesh (52,700 RB, including 40,500 RB - late), and Mexico (41,500 RB, including 33,000 RB - late).
- UPLAND Exports for August 1 of 21,600 RB were primarily to China (4,600 RB), Pakistan (3,900 RB), Peru (3,400 RB), Costa Rica (2,700 RB), and Honduras (2,100 RB).
- Net sales of PIMA totaling 7,700 RB for 2024-2025, were primarily for Vietnam (2,200 RB), India (2,100 RB, including decreases of 500 RB), China (1,600 RB, including decreases of 200 RB), Pakistan (1,100 RB, including decreases of 400 RB), and Egypt (400 RB). A total of 29,100 RB in sales were carried over from the 2023-2024 marketing year, which ended July 31.
- PIMA Exports for the period ending July 31 of 1,700 RB brought accumulated exports to 3,21,800 RB, up 6 percent from the prior years' total of 3,05,000 RB. The destinations were to India (1,400 RB), Turkey (100 RB), Thailand (100 RB), and Taiwan (100 RB).
- PIMA Exports for August 1 of 1,700 RB were primarily to Peru (800 RB) and China (400 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	03-08-2024	10-08-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,900	56,600	-300	-0.53%
V-797	13% Trash		39,850	39,650	-200	-0.50%
MCX Spot Rate			57,020	56,560	-460	-0.81%
USD-INR Exchange			83.75	83.95	0.20	0.24%

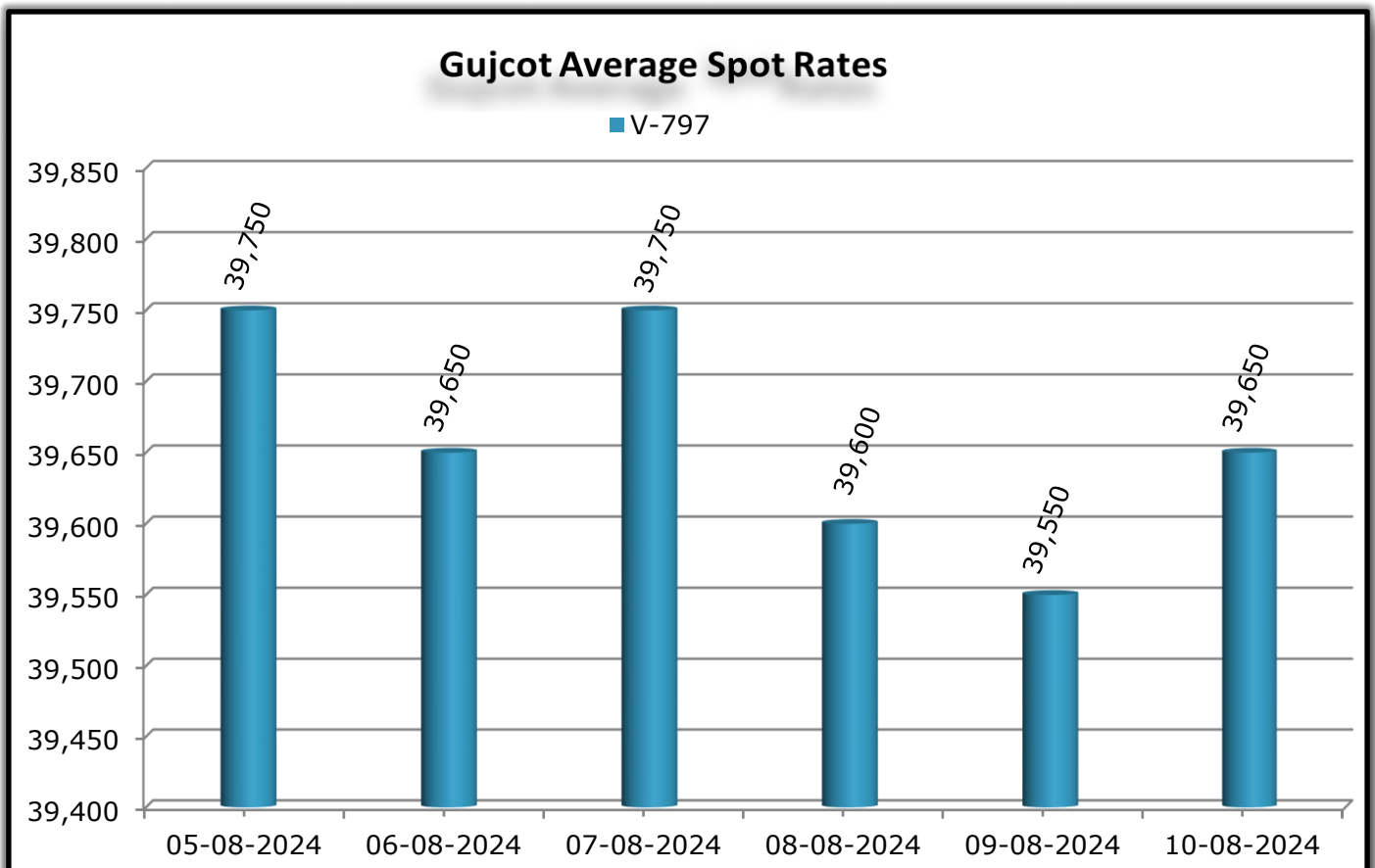
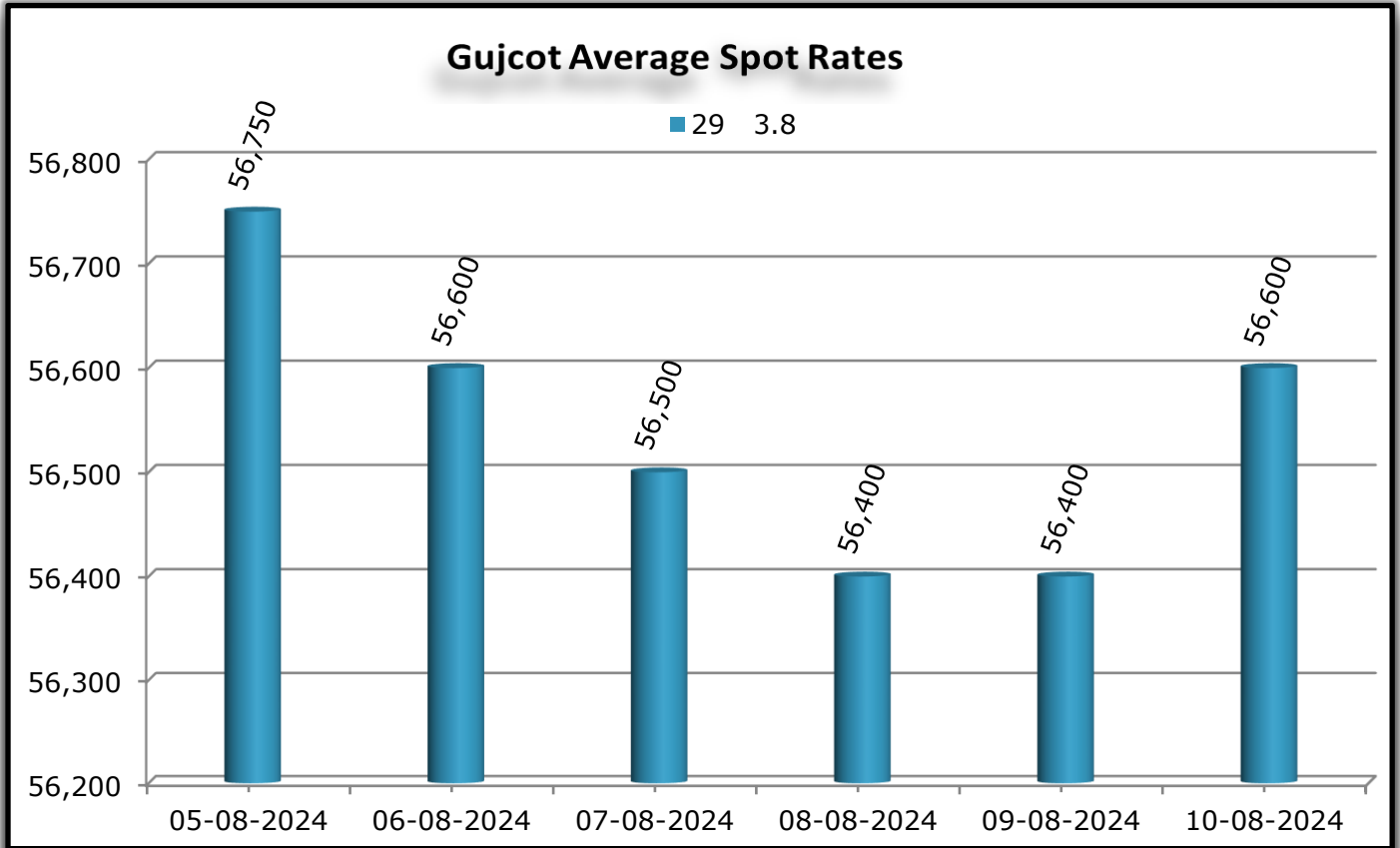
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,400	56,750	56,542
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		39,550	39,750	39,658
MCX Spot Rate			56,560	56,920	56,723
USD Exchange Rate			83.84	83.96	83.93

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
05-08-2024	56,750	39,750	56,920	83.84
06-08-2024	56,600	39,650	56,920	83.95
07-08-2024	56,500	39,750	56,800	83.95
08-08-2024	56,400	39,600	56,580	83.96
09-08-2024	56,400	39,550	56,560	83.95
10-08-2024	56,600	39,650	56,560	83.95



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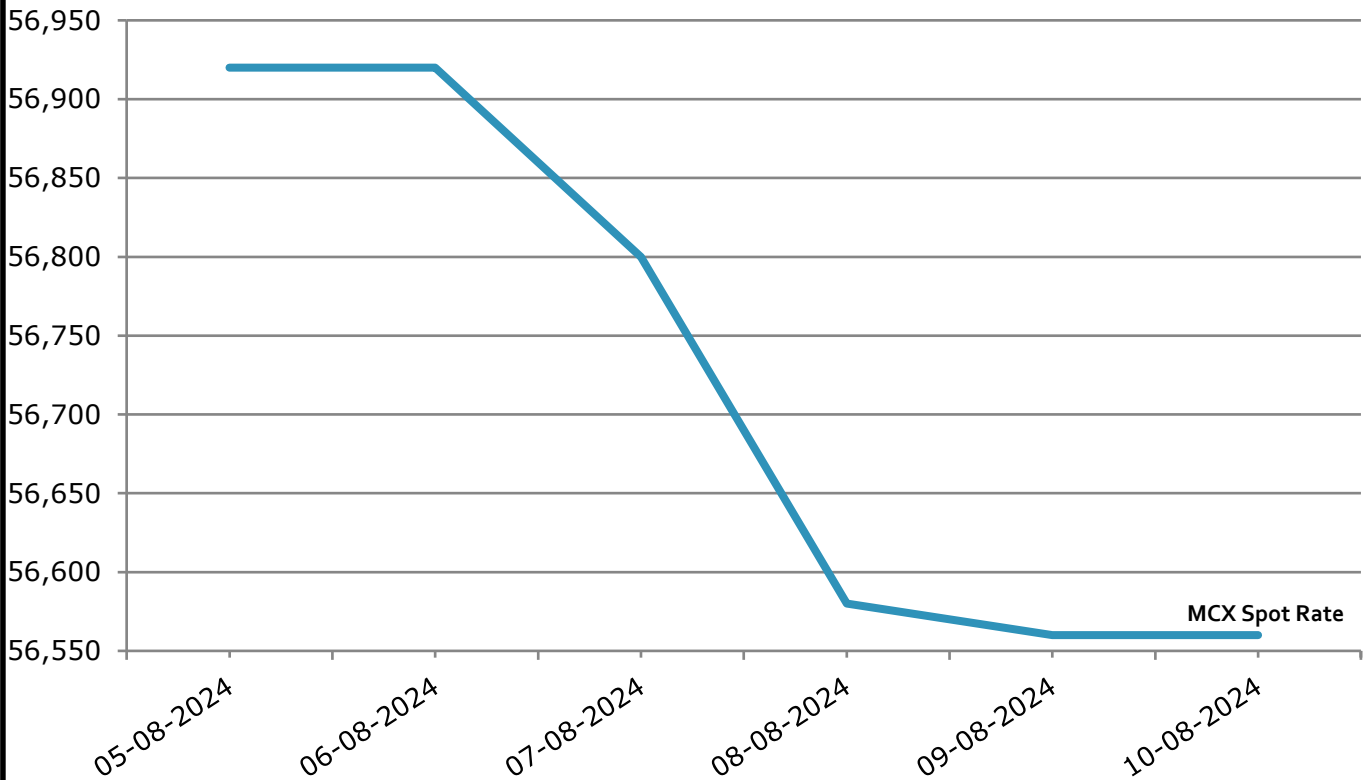




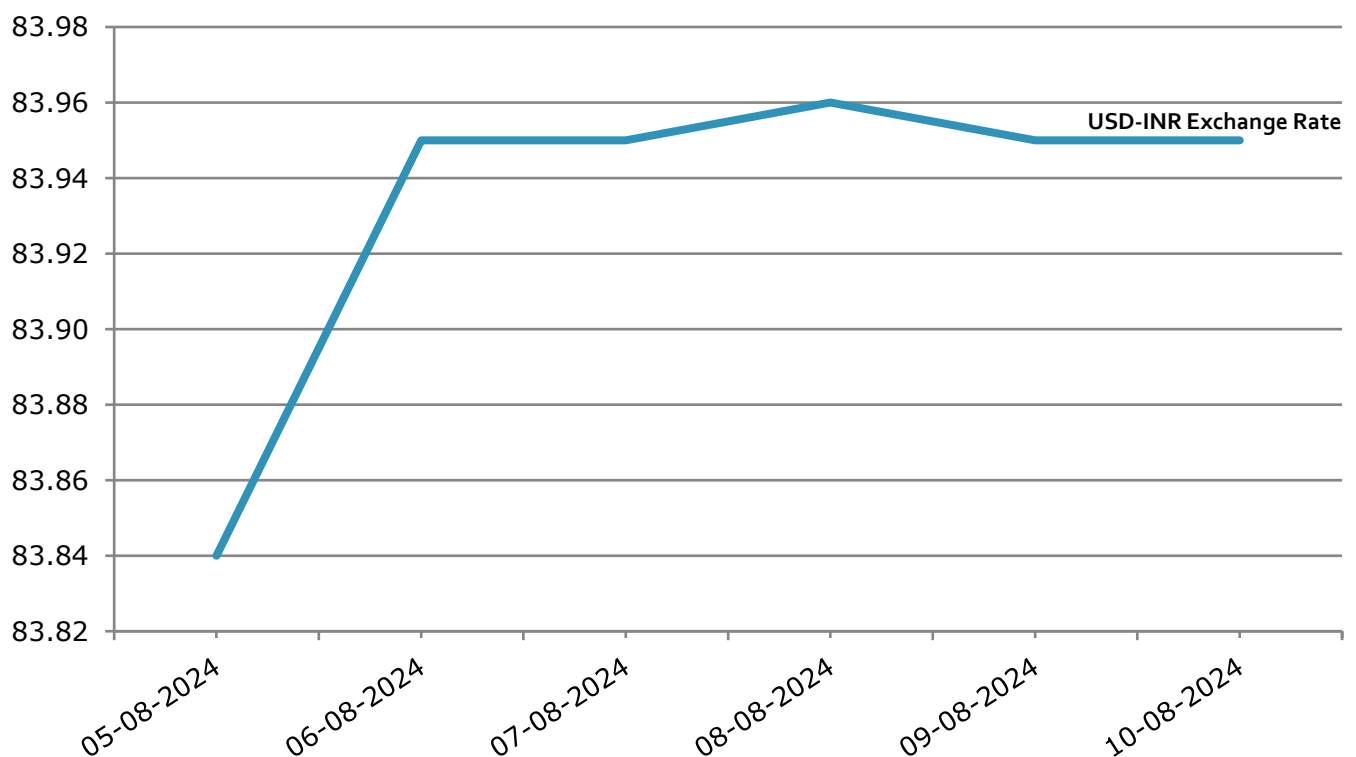
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

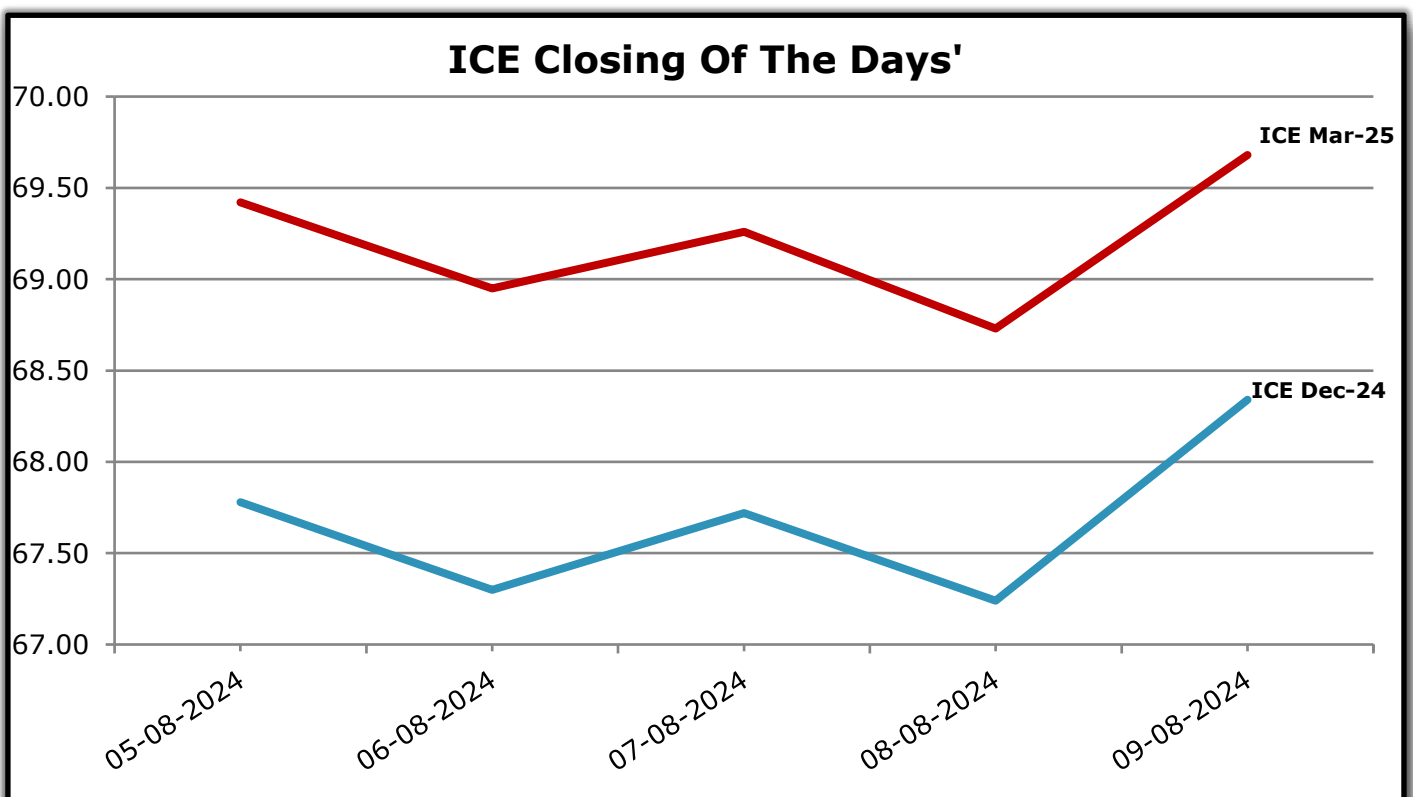
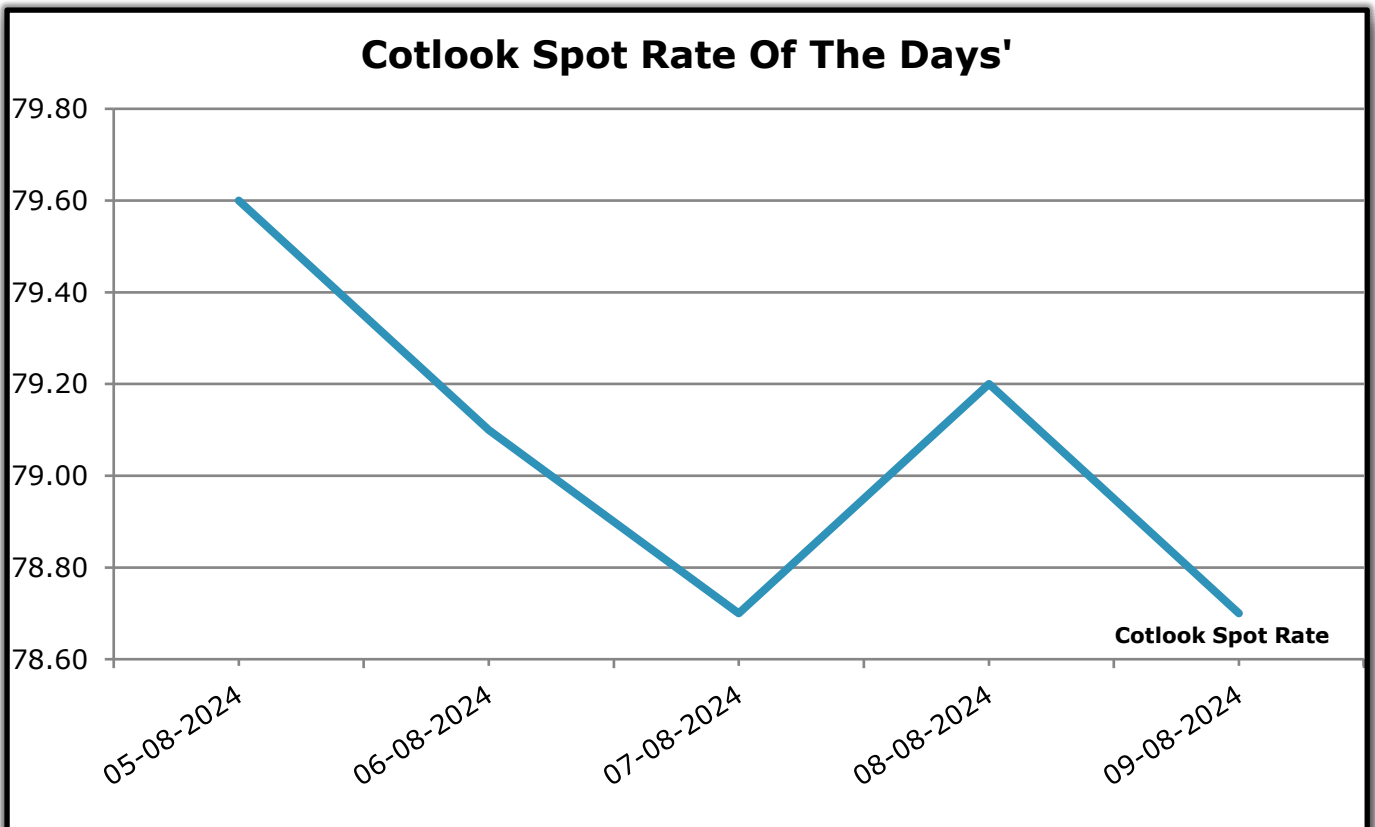




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
05-08-2024	79.60	67.78	69.42
06-08-2024	79.10	67.30	68.95
07-08-2024	78.70	67.72	69.26
08-08-2024	79.20	67.24	68.73
09-08-2024	78.70	68.34	69.68



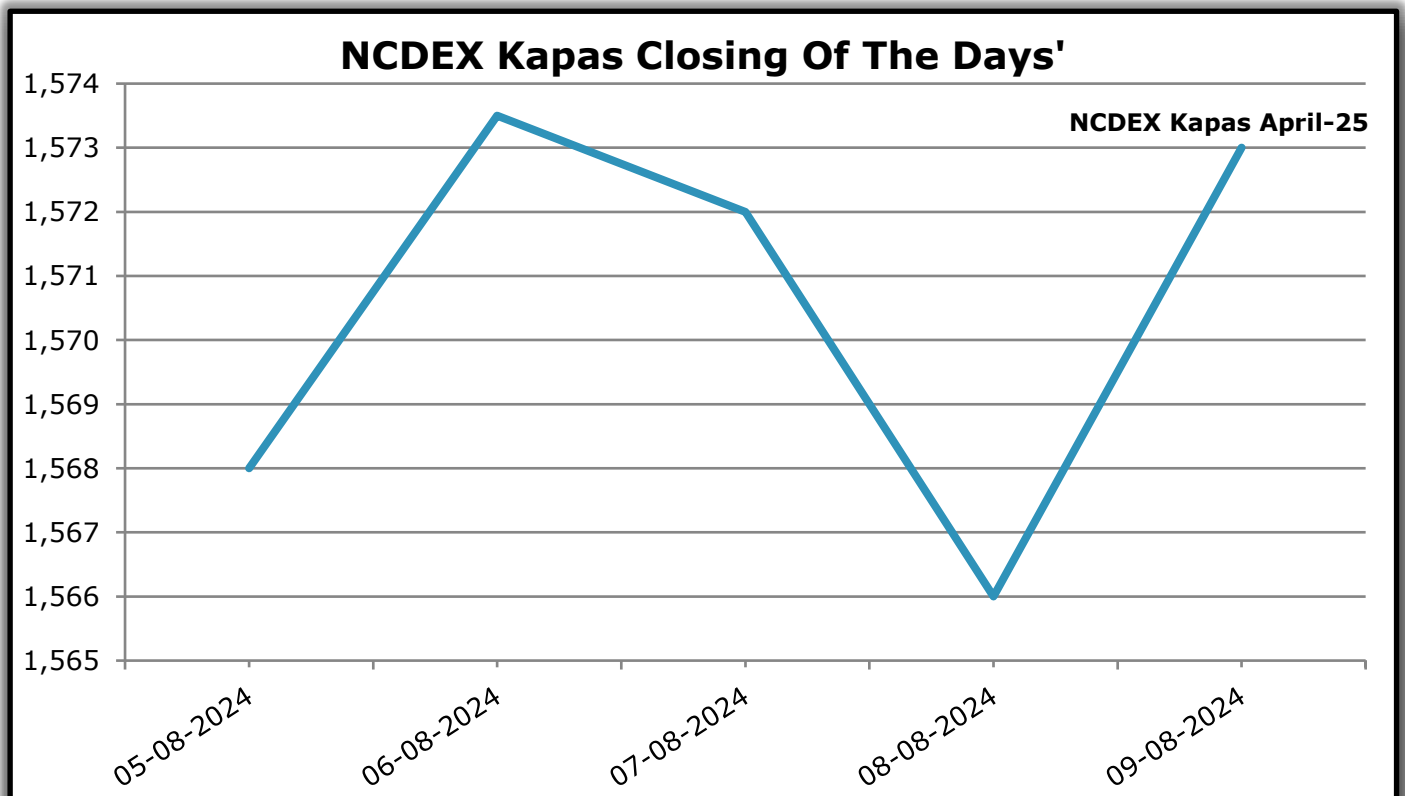


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Indian Indices	
Date	NCDEX Kapas
	April-25
05-08-2024	1,568.00
06-08-2024	1,573.50
07-08-2024	1,572.00
08-08-2024	1,566.00
09-08-2024	1,573.00



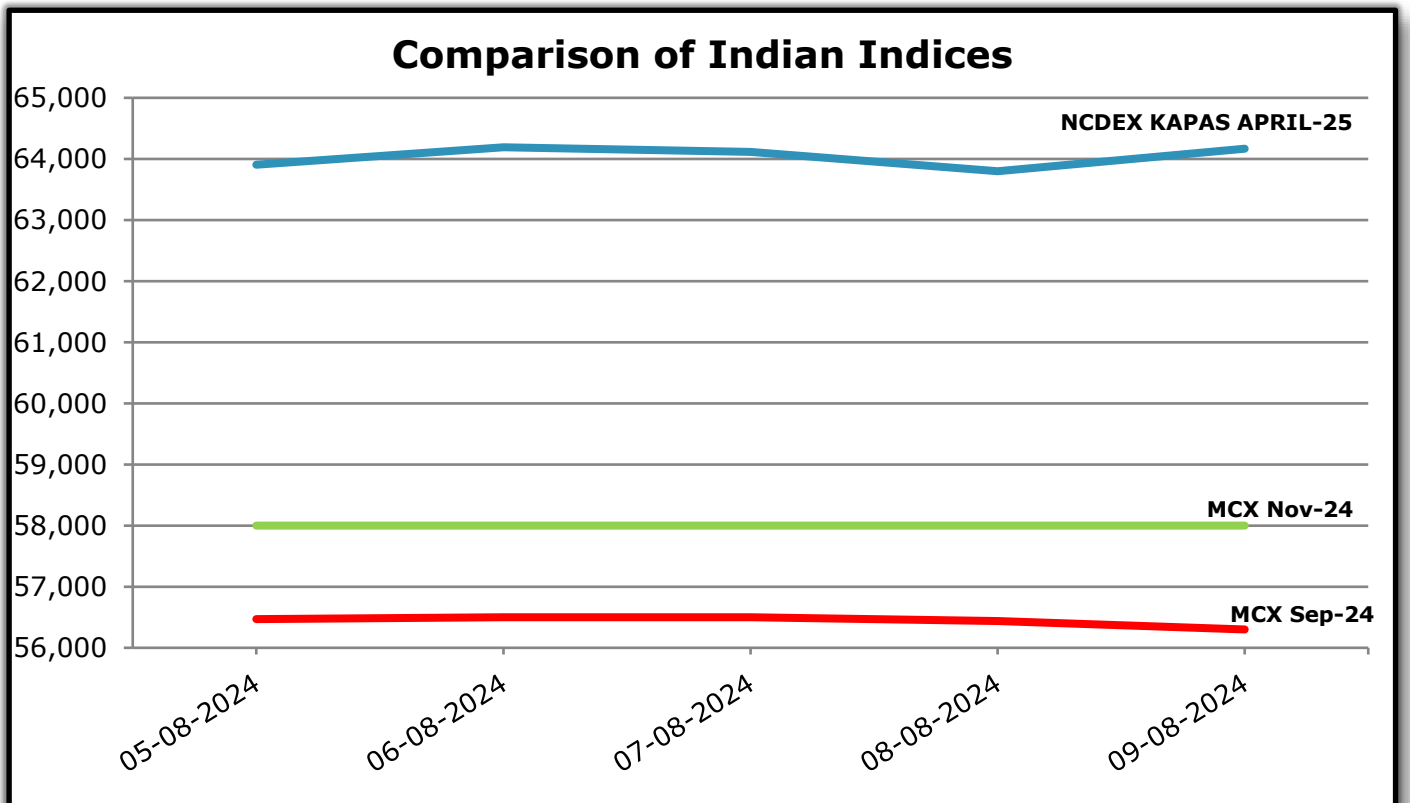


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Sep-24	Nov-24
05-08-2024	63,903	56,470	58,000
06-08-2024	64,191	56,500	58,000
07-08-2024	64,113	56,500	58,000
08-08-2024	63,799	56,440	58,000
09-08-2024	64,165	56,300	58,000

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

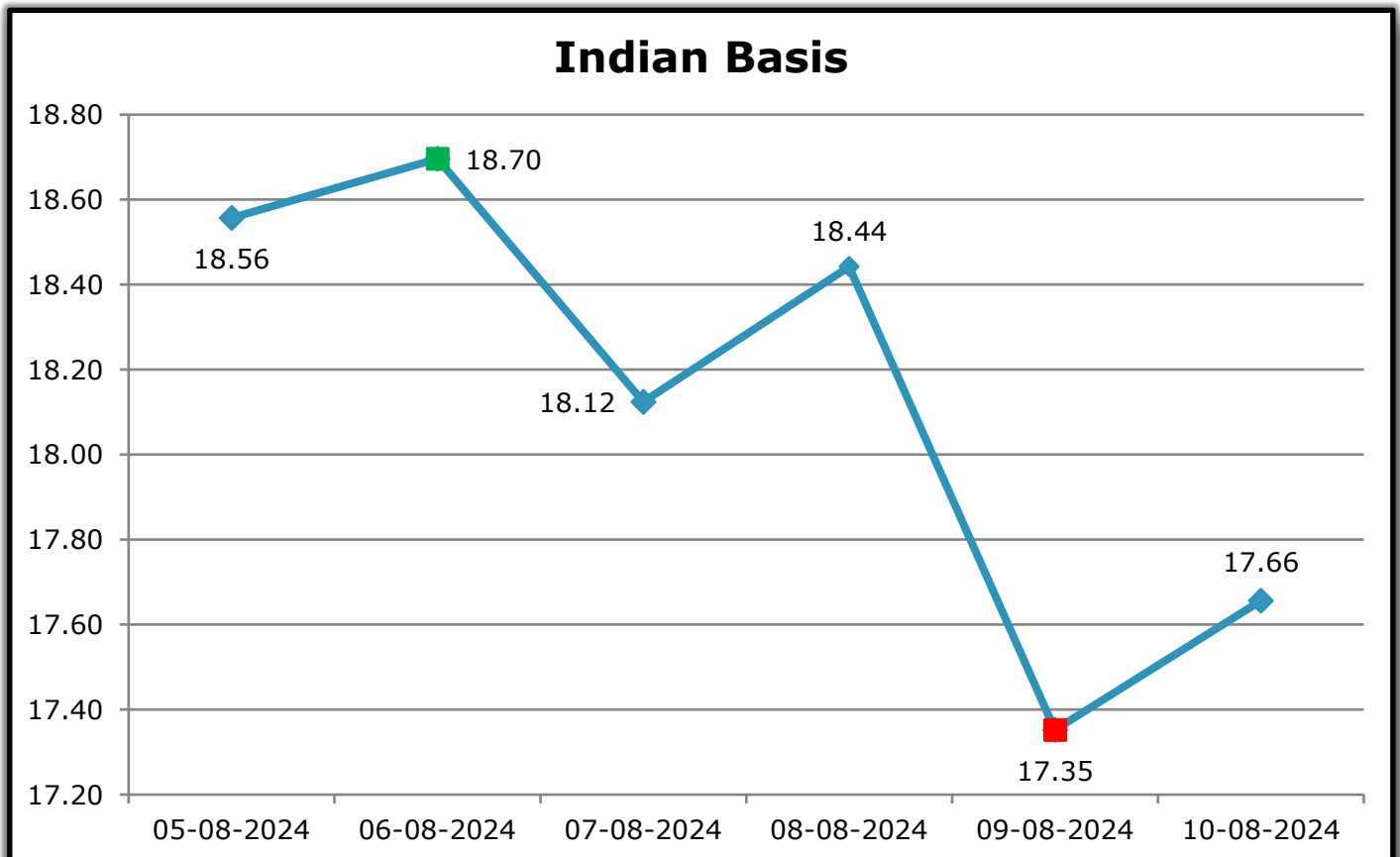




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
05-08-2024	56,750	83.84	86.34	67.78	18.56
06-08-2024	56,600	83.95	86.00	67.30	18.70
07-08-2024	56,500	83.95	85.84	67.72	18.12
08-08-2024	56,400	83.96	85.68	67.24	18.44
09-08-2024	56,400	83.95	85.69	68.34	17.35
10-08-2024	56,600	83.95	86.00	68.34	17.66





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IN THE WEEK AHEAD

- The World Agricultural Supply and Demand Estimates (WASDE) report will be released at 11:00 am CST on Monday, August 12. NASS takes over reporting this month, meaning the August report is always a wildcard. Many analysts expect a smaller crop size to be reported based on recent weather in the Southwest.

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