



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 12-Oct-2024

Market Movement from 07th Oct 2024 to 12th Oct 2024.

- NY December, trading remained within a narrow range throughout the week. Low export sales indicated sluggish demand. In the October WASDE report, the USDA cut U.S. cotton production by 3,00,000 bales, but this was offset by lower exports and reduced mill use. Overall, the WASDE report was neutral, with only minor changes compared to the September report. As a result, December futures closed the week with a loss of 106 points.
- The October 2024 USDA-WASDE report indicates a reduction in U.S. cotton production to 14.2 million bales due to Hurricane Helene, with lower mill use at 1.8 million bales and exports down to 11.5 million. Ending stocks rise to 4.1 million bales, while the average upland farm price remains at 66 cents per pound. Globally, production increases in China, Brazil, and Argentina offset U.S. declines, but world trade decreases due to lower Chinese imports, resulting in slightly reduced global ending stocks of 76.3 million bales.



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- In the latest U. S. Export Sales Report for the week ending 03-Oct2024, U.S. export sales of cotton showed a total net upland sales of 89,600 bales and upland shipments of 95,100 bales for the 2024-2025 marketing year. Additionally, net Pima sales reached 9,100 bales, with Pima shipments at 6,500 bales. This brings the total sales for 2024-2025 to 98,700 bales. For the 2025-2026 marketing year, net upland sales amounted to 13,200 bales, with no Pima sales recorded, totaling 13,200 bales for the future period.
- In India, the arrival of crops is picking up, leading to a decline in prices due to sluggish demand.
- Currently, the price of kapas (raw cotton) is near or below the Minimum Support Price (MSP). The higher seed cotton rate is offering some parity to ginners, which has pushed prices to near bottom levels. As a result, ginners are eager to sell their stock.
- This week, the Gujcot Spot Rate experienced fluctuations, starting at 56,100 on Monday before declining to 56,000 on Tuesday and reaching a low of 55,600 on Wednesday. The rate continued to



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decrease to 55,500 on Thursday but saw a slight recovery on Friday, closing at 55,800. On Saturday, the rate was 55,800. The overall trend reflects a week of volatility in cotton prices, with notable variations in daily rates.

- The price of Shankar-6 cotton is currently in the range of ₹55,500 to ₹55,800.
- The onset of the monsoon in the northern region was delayed so arrival was late but it is now gaining momentum. We expect to see a significant increase arrival in the coming week.
- There has been some rainfall in Central India, but it has been inconsistent and disruptive, affecting both the arrival and the quality of crops.
- Indian basis is currently around 1,200-1,400 on New York futures, making the rates close to the COTLOOK price.
- Indian mills have not yet seen strong demand, but they are now able to break even. As a result, we can expect better purchasing activity from the mills in the coming week.



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- This week, the USD-INR exchange rate exhibited slight fluctuations, opening on Monday at 83.98 and maintaining stability at 83.96 on both Tuesday and Wednesday. A minor increase was observed on Thursday, with the rate rising to 83.97, before closing the week on Friday at 84.06, reflecting an overall depreciation of the Indian Rupee against the US Dollar.
- **Let's hope for the best.**



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 07-October-2024			
Kutch	748	Saurashtra	16,657
Kutch	748	Surendranagar	4,017
		Rajkot	1,840
North Gujarat	1,933	Jamnagar	1,315
Banarsakantha	226	Porbandar	57
Patan	453	Junagadh	360
Mehsana	330	Amreli	2,989
Sabarkantha	513	Bhavnagar	2,295
Gandhinagar	192	Morbi	2,000
Aravali	219	Botad	1,630
		Gir Somnath	132
Middle Gujarat	2,804	Devbhumi Dwarka	22
Ahmedabad	594		
Anand	11	South Gujarat	1,545
Kheda	168	Surat	32
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	894
Vadodara	836	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
TOTAL			23,687
TOTAL (Last Year)			26,824
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	748	719	29
North Gujarat	1,933	2,344	-411
Middle Gujarat	2,804	2,940	-136
Saurashtra	16,657	19,143	-2,486
South Gujarat	1,545	1,678	-133
TOTAL	23,687	26,824	-3,137
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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All India Cotton Sowing

All India Cotton Sowing				
As on 27-09-2024				
STATE	(Area in Lakh Hectare)			
	2024-25	2023-24	Change	
Punjab	1.000	2.000	-1.000	-50.00%
Haryana	4.760	6.650	-1.890	-28.42%
Rajasthan	5.195	7.800	-2.605	-33.40%
North India	10.955	16.450	-5.495	-33.40%
Gujarat	23.666	26.824	-3.158	-11.77%
Maharashtra	40.860	42.222	-1.362	-3.23%
Madhya Pradesh	6.149	6.500	-0.351	-5.40%
Central India	70.675	75.546	-4.871	-6.45%
Telangana	17.709	18.018	-0.309	-1.71%
Andra Pradesh	3.890	3.980	-0.090	-2.26%
Karnataka	6.840	6.970	-0.130	-1.87%
Tamil Nadu	0.259	0.351	-0.092	-26.21%
South Zone	28.698	29.319	-0.621	-2.12%
Orissa	2.377	2.220	0.157	7.07%
Others	0.241	0.173	0.068	39.31%
All India	112.947	123.709	-10.762	-8.70%

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



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USDA-WASDE

Compared to last month, the U.S. cotton balance sheet for 2024/25 shows lower production, mill use, and exports. NASS reduced the estimate of U.S. all-cotton production by slightly over 300,000 bales to 14.2 million in its October Crop Production report, primarily reflecting the damage from Hurricane Helene. Georgia and North Carolina accounted for much of the reduction as high winds and heavy rain pummeled open bolls, while some other states experienced partially offsetting gains. Overall, the national all-cotton yield estimate is reduced 18 pounds from last month to 789 pounds per harvested acre. Domestic mill use is reduced 100,000 bales to 1.8 million due to the latest reported mill activity. Reflecting weaker global import demand and lower production for 2024/25, U.S. exports are reduced 300,000 bales to 11.5 million. Ending stocks are raised 100,000 bales to 4.1 million, for a stocks-to-use ratio of slightly less than 31 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.

In the global cotton balance sheet for 2024/25, world production is raised over 200,000 bales, with increases in China, Brazil, and Argentina more than offsetting reductions in the United States and Spain. World trade is lowered over 500,000 bales, mainly due to a reduction in China's imports. World ending stocks are reduced slightly from last month to 76.3 million bales. There were no significant revisions to the 2023/24 global balance sheet.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 89,600 RB for 2024-2025 were down 7 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Vietnam (56,600 RB), Mexico (11,700 RB), Pakistan (10,100 RB), Turkey (9,200 RB), and Nicaragua (4,300 RB), were offset by reductions for China (8,000 RB), India (1,800 RB), and Japan (300 RB).
- Total net UPLAND sales of 13,200 RB for 2025-2026 were for Turkey.
- UPLAND Exports of 95,100 RB were down 11 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Pakistan (24,700 RB), Mexico (13,600 RB), Honduras (9,300 RB), Guatemala (7,100 RB), and Vietnam (6,800 RB).
- Net sales of PIMA totaling 9,100 RB for 2024-2025 were down 4 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for India (4,100 RB, including decreases of 100 RB), China (3,100 RB), Colombia (1,200 RB), Turkey (500 RB), and Guatemala (200 RB), were offset by reductions for Japan (100 RB).
- PIMA Exports of 6,500 RB were unchanged from the previous week but up 2 percent from the prior 4-week average. The destinations were primarily to India (2,600 RB), China (2,200 RB), Pakistan (700 RB), Bahrain (400 RB), and Japan (300 RB).

US Export Sales	03-Oct-2024
Marketing Year 2024-25	
Upland Gross Sales	1,03,100
Cancellation	13,500
Net Upland Sales	89,600
PIMA Gross Sales	9,200
Cancellation	100
Net PIMA Sales	9,100
Total Gross Sales	1,12,300
Total Cancellation	13,600
Total Net Sales	98,700
Shipments	
UPLAND	95,100
PIMA	6,500
Total Shipment	1,01,600
Marketing Year 2025-26	
Net Upland Sales	13,200
Net PIMA Sales	0
Total Net Sales	13,200
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	05-10-2024	12-10-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,750	55,800	-950	-1.70%
V-797	13% Trash		39,900	39,600	-300	-0.76%
MCX Spot Rate			57,820	56,400	-1,420	-2.52%
USD-INR Exchange			83.97	84.06	0.09	0.11%

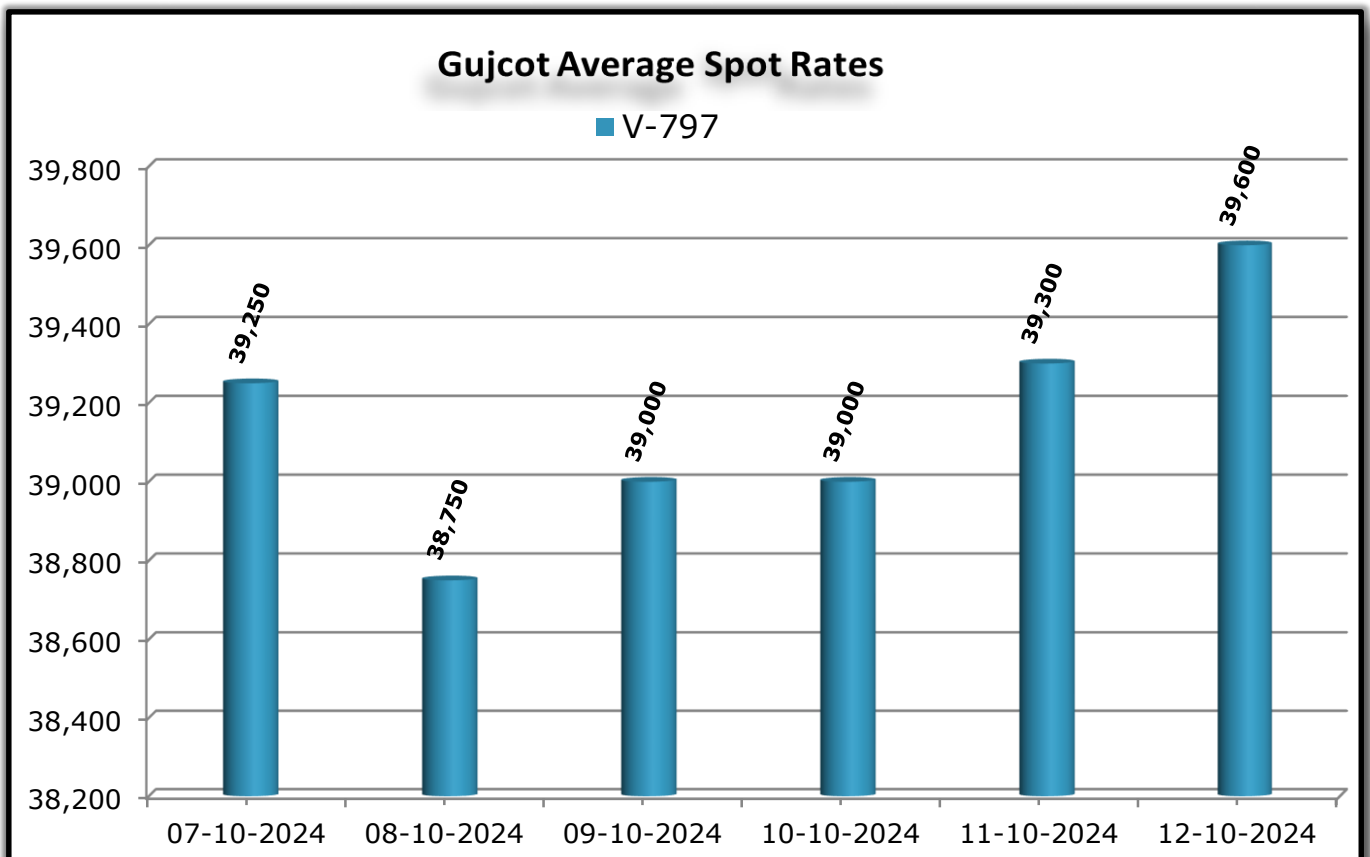
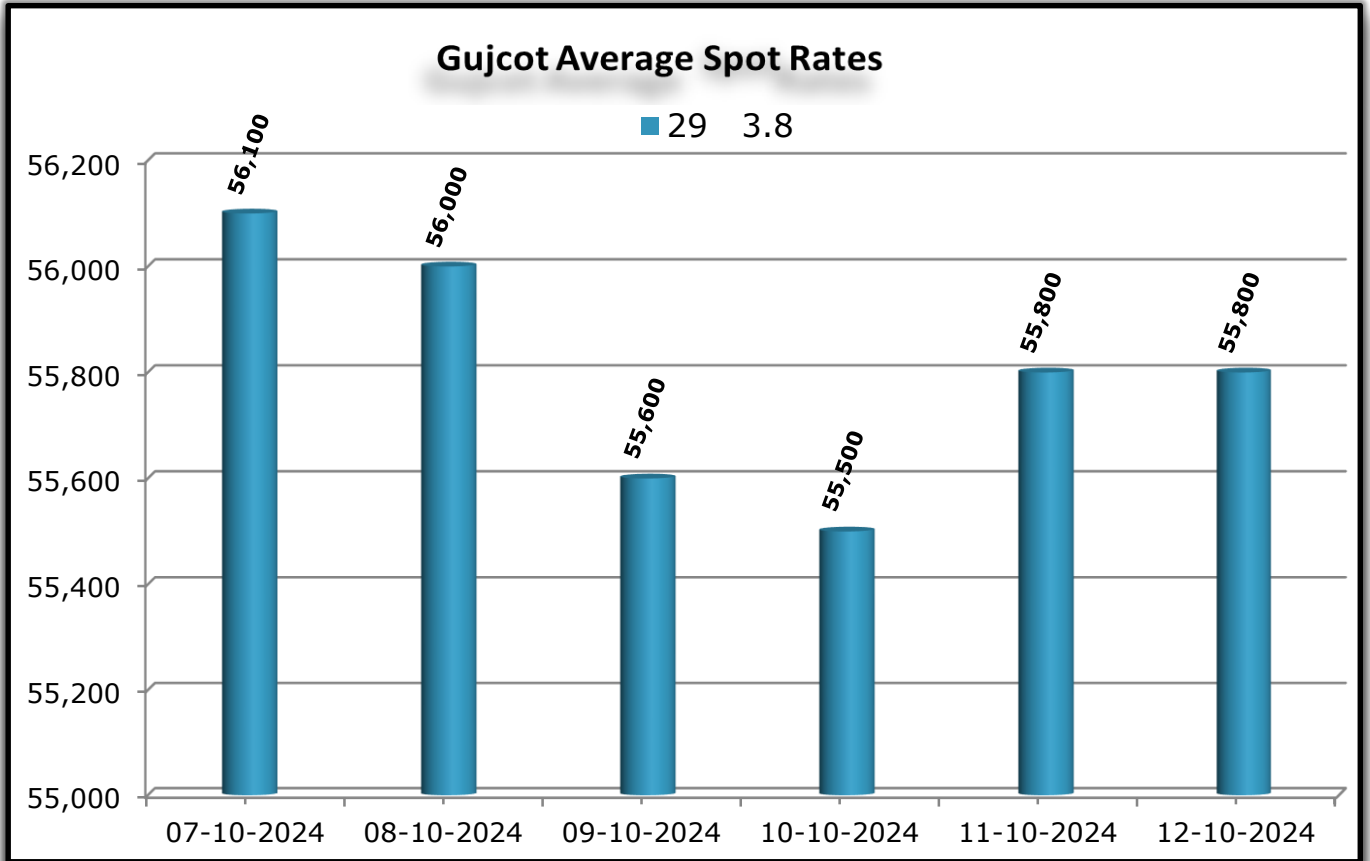
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,500	56,100	55,800
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,750	39,600	39,150
MCX Spot Rate			56,400	57,200	56,637
USD Exchange Rate			83.96	84.06	84.00

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
07-10-2024	56,100	39,250	57,200	83.98
08-10-2024	56,000	38,750	56,880	83.96
09-10-2024	55,600	39,000	56,480	83.96
10-10-2024	55,500	39,000	56,460	83.97
11-10-2024	55,800	39,300	56,400	84.06
12-10-2024	55,800	39,600	56,400	84.06



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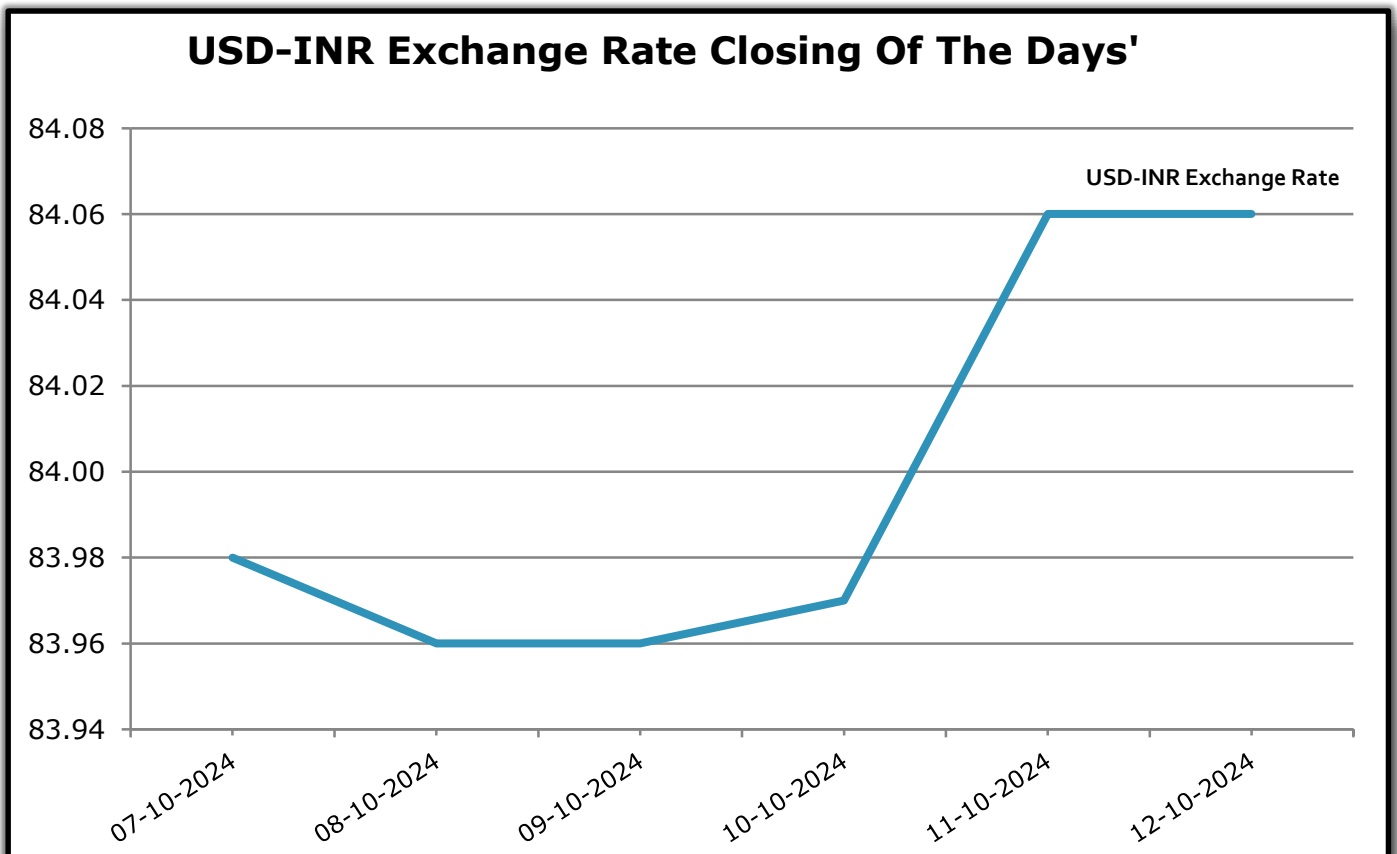
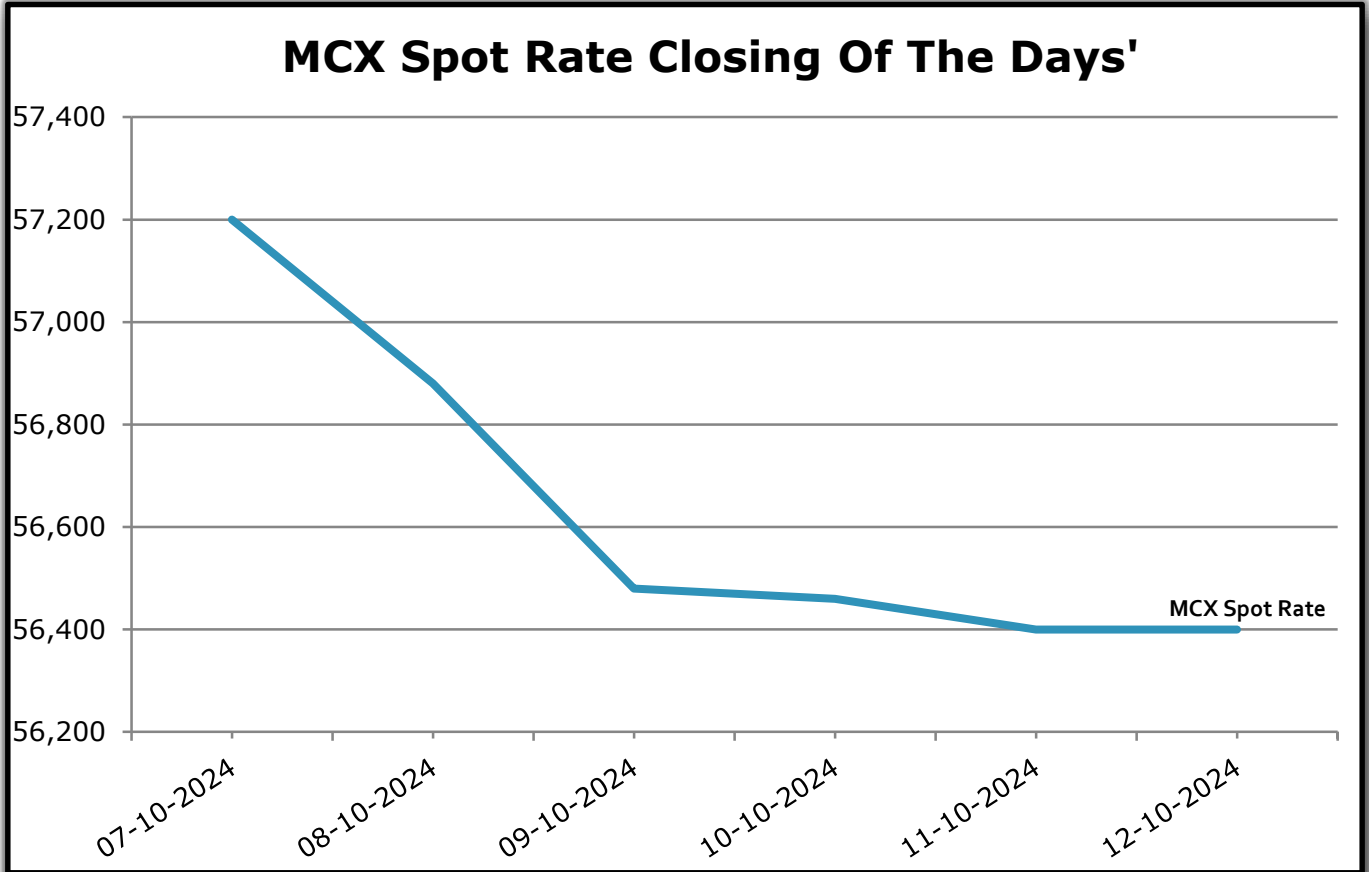
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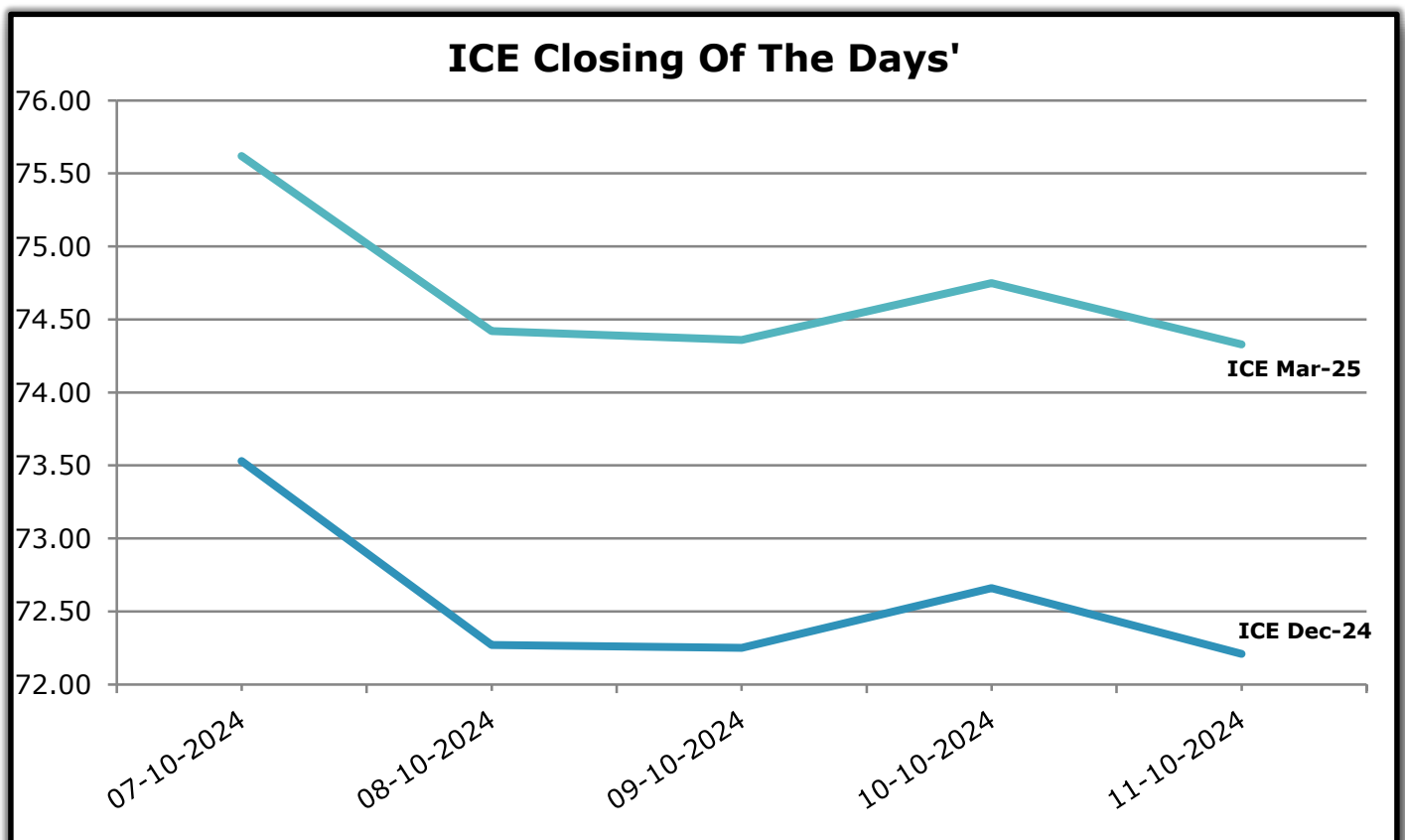
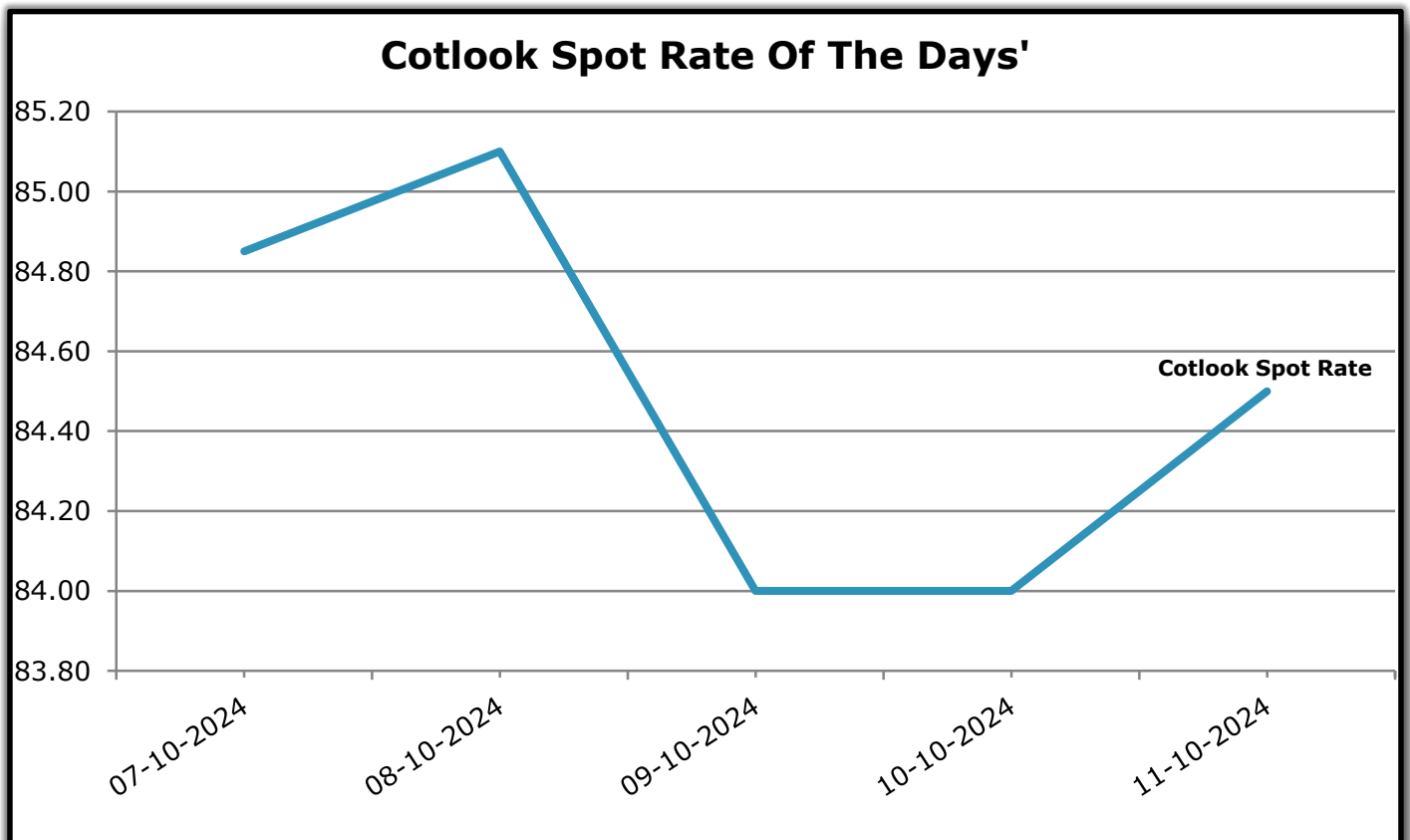




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
07-10-2024	84.85	73.53	75.62
08-10-2024	85.10	72.27	74.42
09-10-2024	84.00	72.25	74.36
10-10-2024	84.00	72.66	74.75
11-10-2024	84.50	72.21	74.33

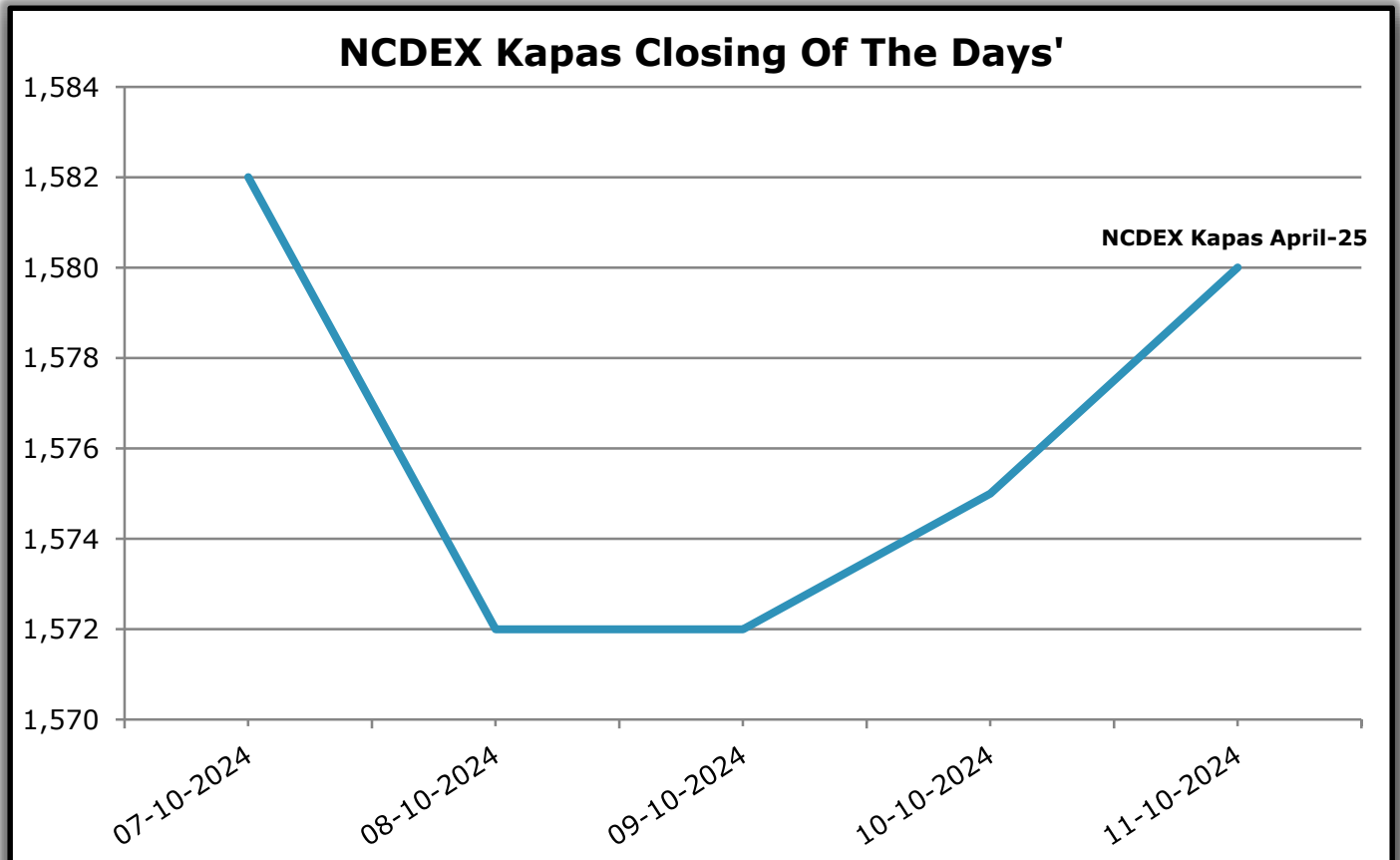




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Indian Indices	
Date	NCDEX Kapas
	April-25
07-10-2024	1,582.00
08-10-2024	1,572.00
09-10-2024	1,572.00
10-10-2024	1,575.00
11-10-2024	1,580.00



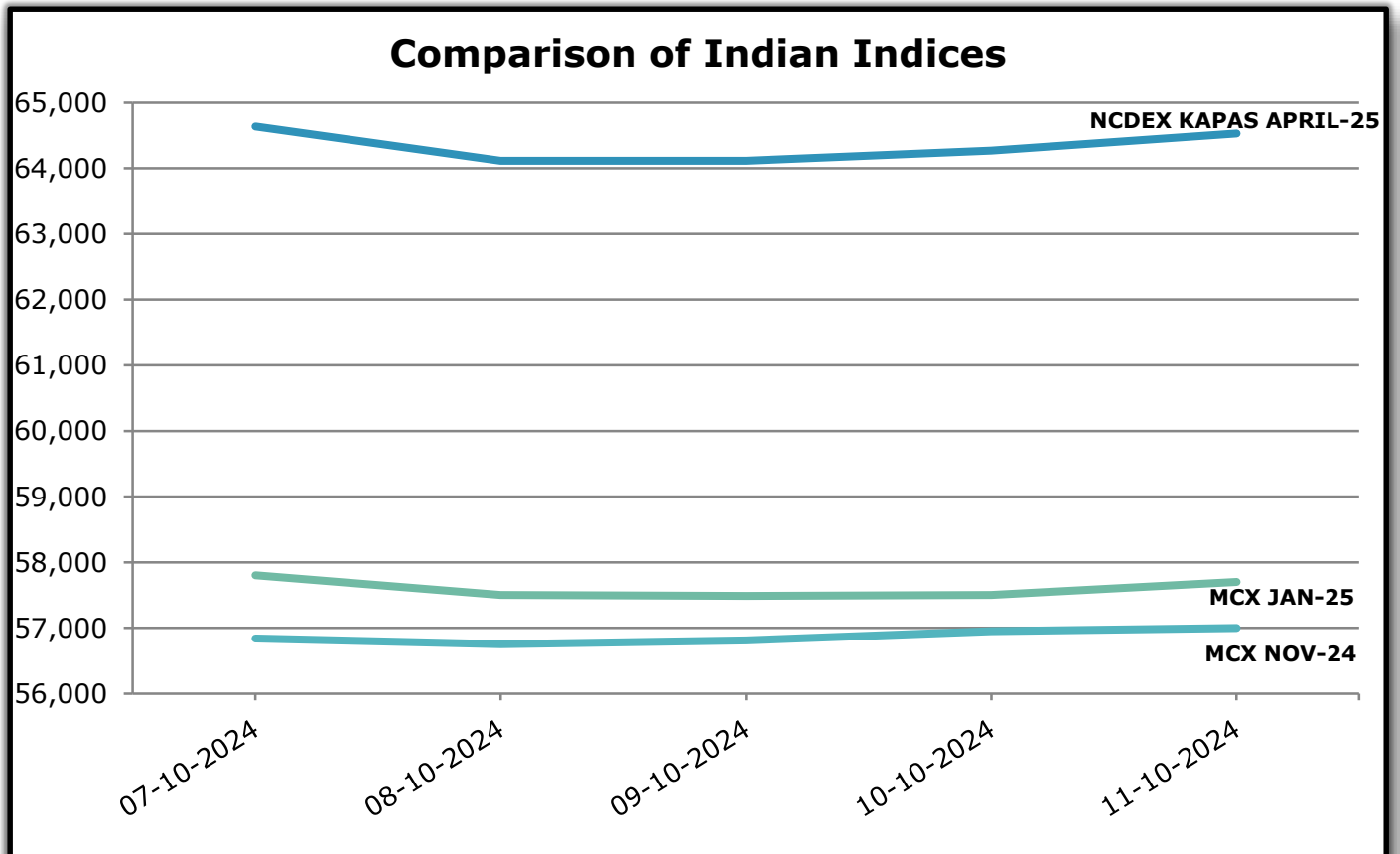


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Nov-24	Jan-25
07-10-2024	64,636	56,840	57,800
08-10-2024	64,113	56,750	57,500
09-10-2024	64,113	56,810	57,490
10-10-2024	64,269	56,950	57,500
11-10-2024	64,531	57,000	57,700

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

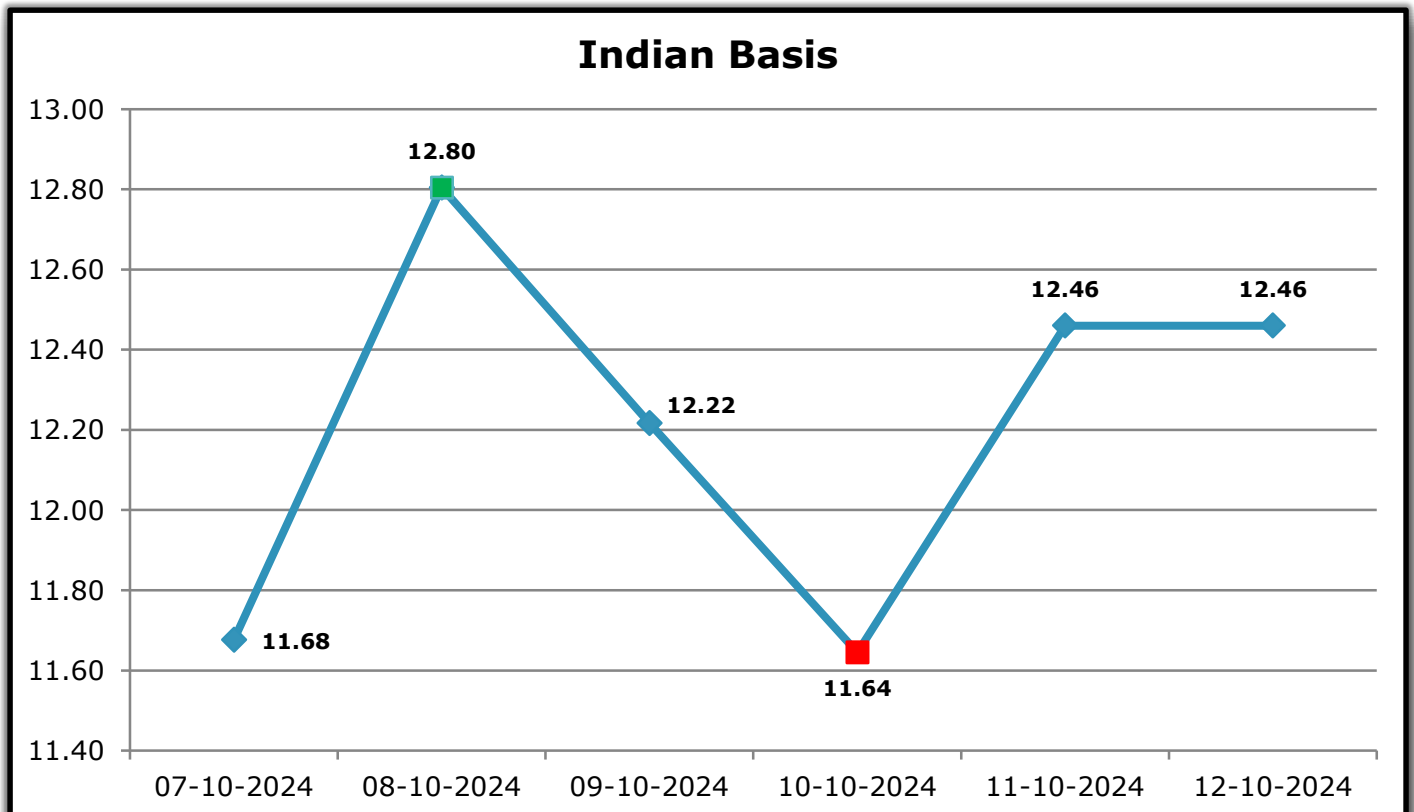




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
07-10-2024	56,100	83.98	85.21	73.53	11.68
08-10-2024	56,000	83.96	85.07	72.27	12.80
09-10-2024	55,600	83.96	84.47	72.25	12.22
10-10-2024	55,500	83.97	84.30	72.66	11.64
11-10-2024	55,800	84.06	84.67	72.21	12.46
12-10-2024	55,800	84.06	84.67	72.21	12.46





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IN THE WEEK AHEAD

- With new data to trade, the cotton market is back to business as usual. We will continue to monitor harvest progress, ginning activity, and crop quality as the cotton comes in.
- Markets will be open on Monday, but a federal holiday will delay the release of the Crop Progress and Condition Report and the Export Sales Report.

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