



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 14-Dec-2024

Market Movement from 09th Dec 2024 to 14th Dec 2024.

- This week, we observed a neutral WASDE report and sluggish export activity. The NY March contract experienced minimal volatility, with daily closes showing very narrow fluctuations, either slightly up or down. Ultimately, the NY March contract ended the week with a loss of 84 points week-over-week (w/w).
- Export demand was sluggish, and China largely refrained from making purchases due to the anticipation of tariffs.
- In the latest U. S. Export Sales Report for the week ending 05-Dec-2024, U.S. export sales of cotton for the 2024-2025 marketing year reached a total of 1,59,900 bales, comprising net upland sales of 1,53,000 bales and net Pima sales of 6,900 bales. Shipments for the same period totaled 1,43,900 bales, with 1,37,400 bales of upland and 6,500 bales of Pima. Additionally, forward sales for the 2025-2026 marketing year amounted to 3,300 bales of upland, with no Pima sales reported.
- This week, the Gujcot Spot Rate showed slight fluctuations, starting at 53,800 Rs per candy on Monday and gradually declining to 53,700 on Tuesday and 53,600 on Wednesday. The rate remained



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steady at 53,600 on Thursday before rising marginally to 53,650 on Friday. The rate for Saturday was 53,500, indicating minimal week-on-week volatility in the cotton market.

- The Indian physical market experienced another range-bound week, with rates fluctuating within a narrow range near ₹53,700.
- The Cotton Corporation of India (CCI) has become the primary buyer in the market, prompting farmers to offload their produce in significant volumes. Daily arrivals have exceeded 230,000 bales, with CCI procuring 60% of the total arrivals, primarily from South India.
- During this week, the Indian basis ranged between 10.44 cents and 11.44 cents.
- This week, the USD-INR exchange rate showed moderate fluctuations. Starting at 84.73 on Monday, it increased to 84.85 on Tuesday and slightly dipped to 84.83 on Wednesday. The rate peaked at 84.86 on Thursday before closing the week at 84.79 on Friday. Overall, the exchange rate demonstrated stability with minor day-to-day variations.
- **"Hope for the best."**



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USDA-WASDE

The only changes to the U.S. cotton balance sheet for 2024/25 are to production and ending stocks. Exports, imports, domestic use, and beginning stocks are unchanged. The December estimate for U.S. all-cotton production is revised higher to almost 14.3 million bales, an increase of 64,000 from last month. The national all-cotton yield estimate is raised 3 pounds to 792 pounds per harvested acre with higher yields in the Southeast and Delta regions and lower yields in the Southwest and West regions. Ending stocks are raised to 4.4 million, for a stocks-to-use ratio near 34 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.

For the 2024/25 world cotton balance sheet, production, consumption, and ending stocks are increased while beginning stocks are reduced. World trade is marginally higher. World production for 2024/25 is increased 1.2 million bales to 117.4 million, largely the result of a 1-million-bale increase for India's crop. Larger crops also are projected for Argentina, Benin, and Brazil, while smaller crops are expected for Mali and Burkina Faso. World consumption is raised 570,000 bales due to increases in India, Pakistan, and Vietnam that more than offset a reduction for China. Projected exports are raised 80,000 bales as increases for Brazil, Benin, Cameroon, and Senegal more than offset reductions for Burkina Faso and Mali. Ending stocks are raised 267,000 bales as increases for Argentina, United States, and Pakistan more than offset reductions for Brazil. Beginning stocks are reduced by 428,000 bales, primarily due to a 500,000-bale reduction for India as its 2023/24 consumption is increased 500,000 bales.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,53,000 RB for 2024-2025 were down 10 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for Vietnam (75,800 RB, including 4,900 RB switched from Hong Kong, decreases of 2,500 RB, and 4,000 RB - late), Pakistan (50,700 RB, including decreases of 100 RB), Malaysia (10,000 RB), Turkey (9,300 RB), and Bangladesh (6,600 RB, including decreases of 400 RB), were offset by reductions for Hong Kong (4,900 RB) and China (4,200 RB).
- Total net UPLAND sales of 3,300 RB for 2025-2026 were for Japan.
- UPLAND Exports of 1,37,400 RB were down 13 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Pakistan (29,200 RB), China (27,800 RB), Vietnam (17,000 RB), Mexico (11,300 RB), and Guatemala (8,000 RB).
- Net sales of PIMA totaling 6,900 RB for 2024-2025 were up 85 percent from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for India (3,700 RB), China (1,300 RB), Peru (900 RB), Thailand (500 RB), and Egypt (400 RB), were offset by reductions for Italy (300 RB) and Japan (100 RB).
- PIMA Exports of 6,500 RB were up 13 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to China (3,100 RB), India (1,000 RB), Pakistan (1,000 RB), Bangladesh (400 RB), and Turkey (400 RB).

US Export Sales	05-Dec-2024
Marketing Year 2024-25	
Upland Gross Sales	1,64,600
Cancellation	11,600
Net Upland Sales	1,53,000
PIMA Gross Sales	7,200
Cancellation	300
Net PIMA Sales	6,900
Total Gross Sales	1,71,800
Total Cancellation	11,900
Total Net Sales	1,59,900
Shipments	
UPLAND	1,37,400
PIMA	6,500
Total Shipment	1,43,900
Marketing Year 2025-26	
Net Upland Sales	3,300
Net PIMA Sales	0
Total Net Sales	3,300
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	07-12-2024	14-12-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	53,950	53,500	-450	-0.84%
V-797	13% Trash		42,350	41,850	-500	-1.19%
MCX Spot Rate			54,220	53,760	-460	-0.86%
USD-INR Exchange			84.69	84.79	0.10	0.12%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,500	53,800	53,642
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		41,850	42,200	42,100
MCX Spot Rate			53,700	53,980	53,827
USD Exchange Rate			84.73	84.86	84.81

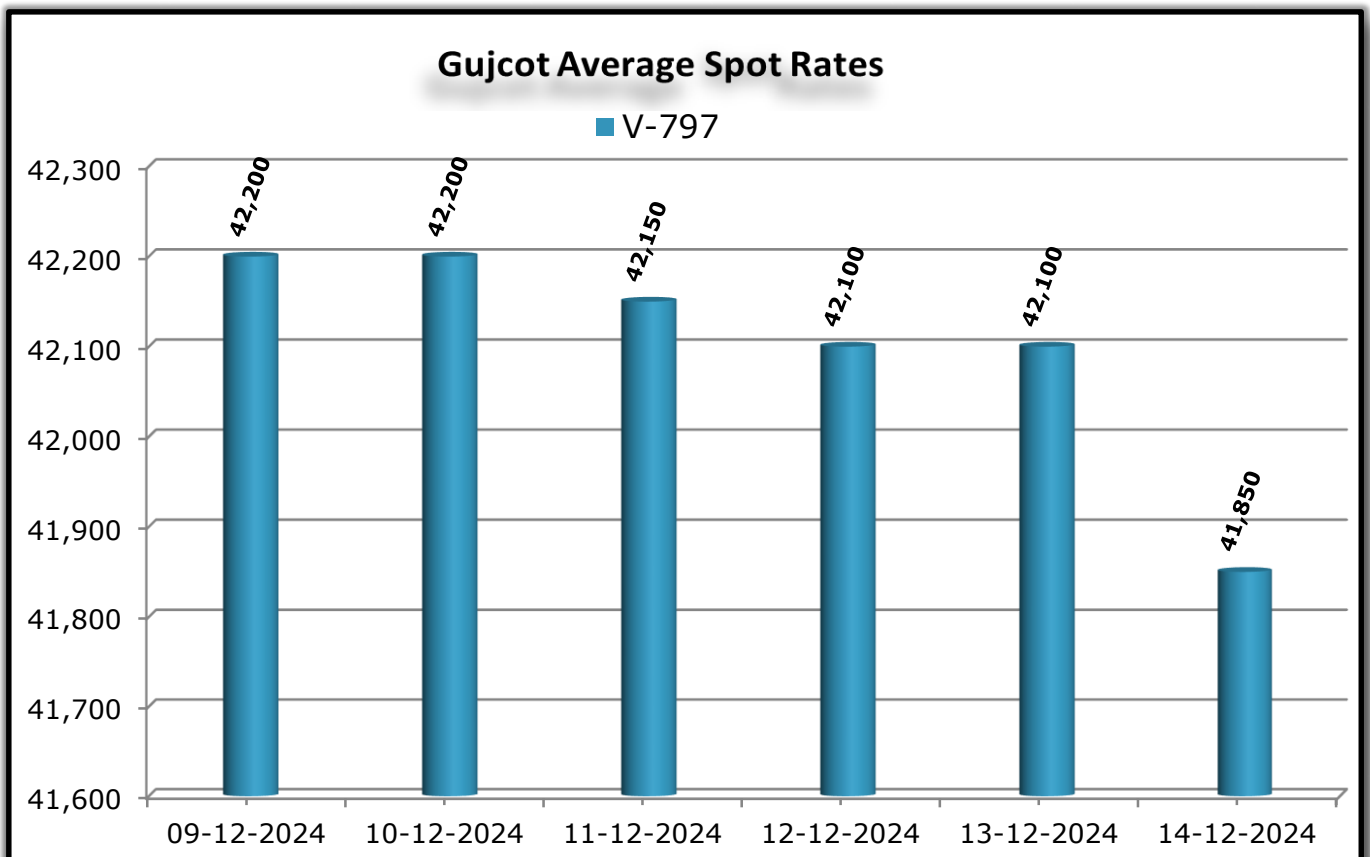
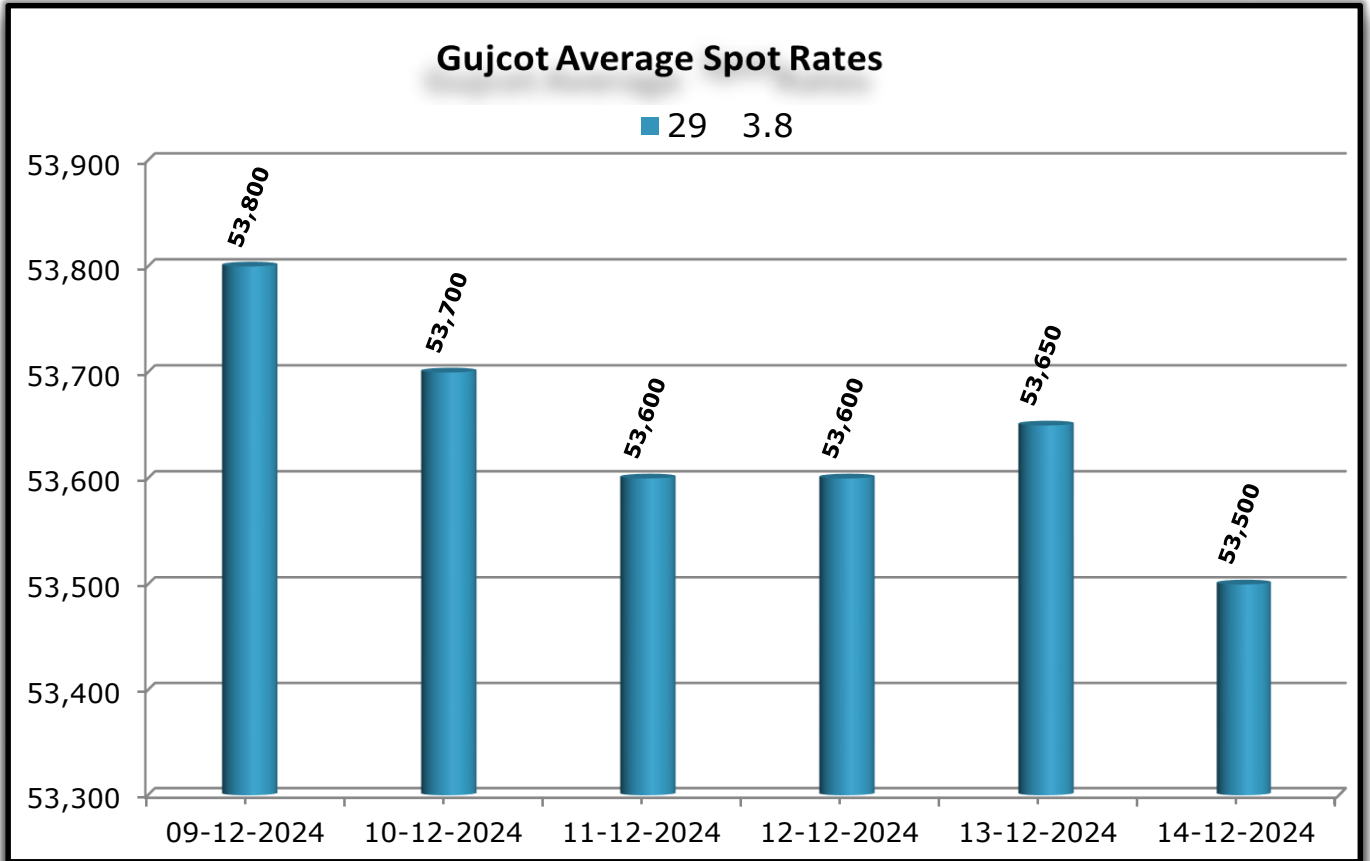
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
09-12-2024	53,800	42,200	53,980	84.73
10-12-2024	53,700	42,200	53,860	84.85
11-12-2024	53,600	42,150	53,900	84.83
12-12-2024	53,600	42,100	53,700	84.86
13-12-2024	53,650	42,100	53,760	84.79
14-12-2024	53,500	41,850	53,760	84.79



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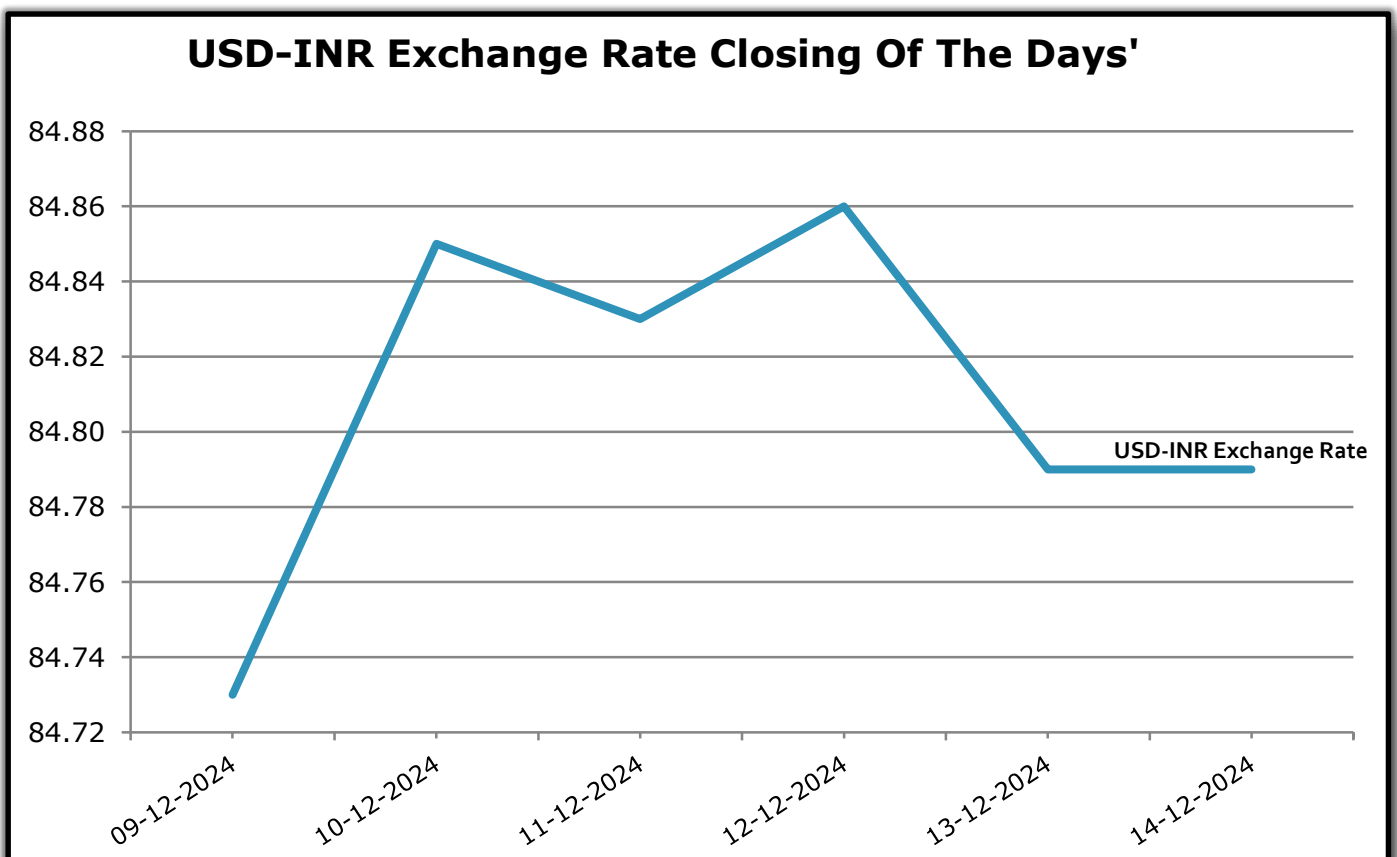
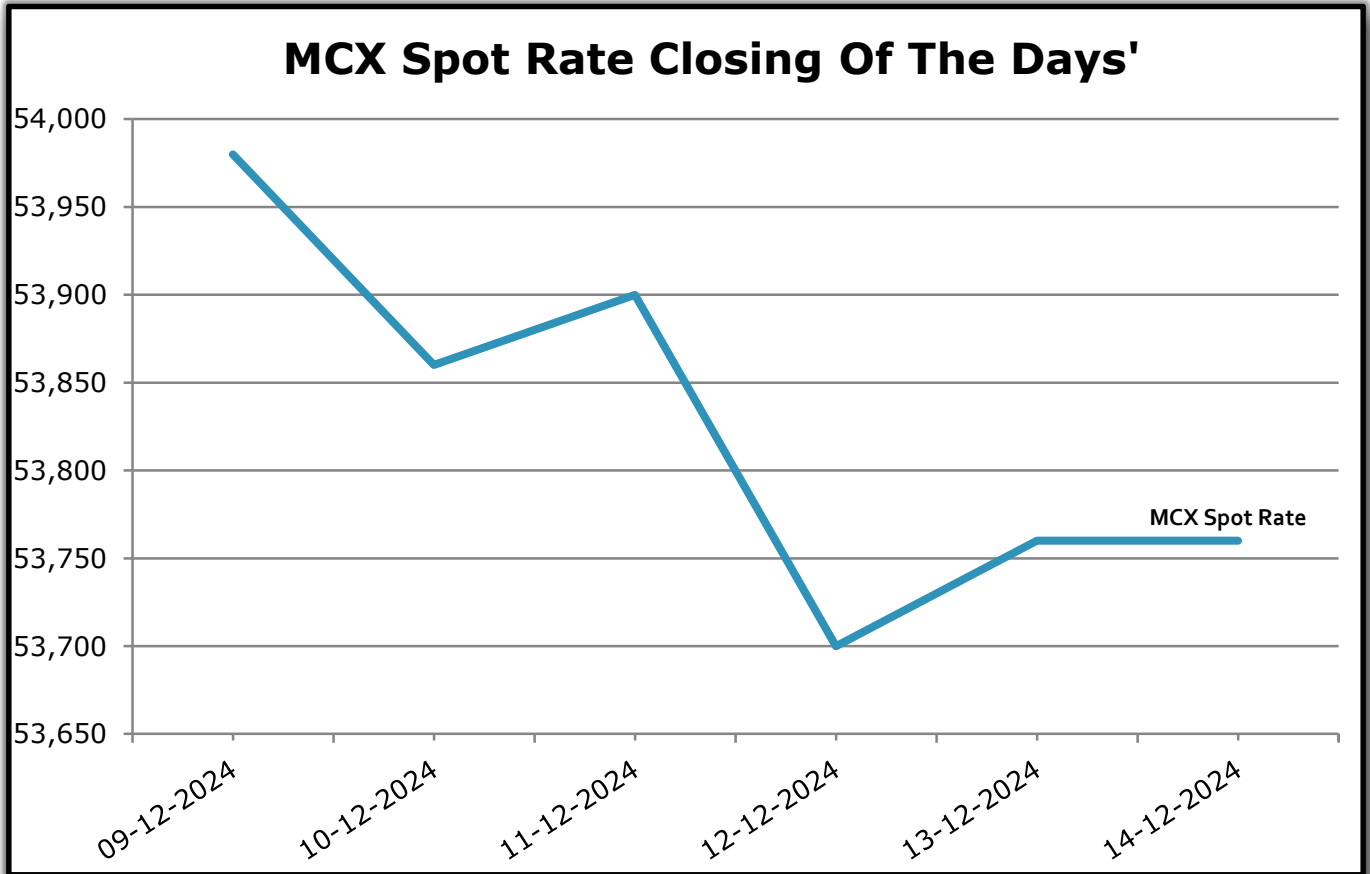




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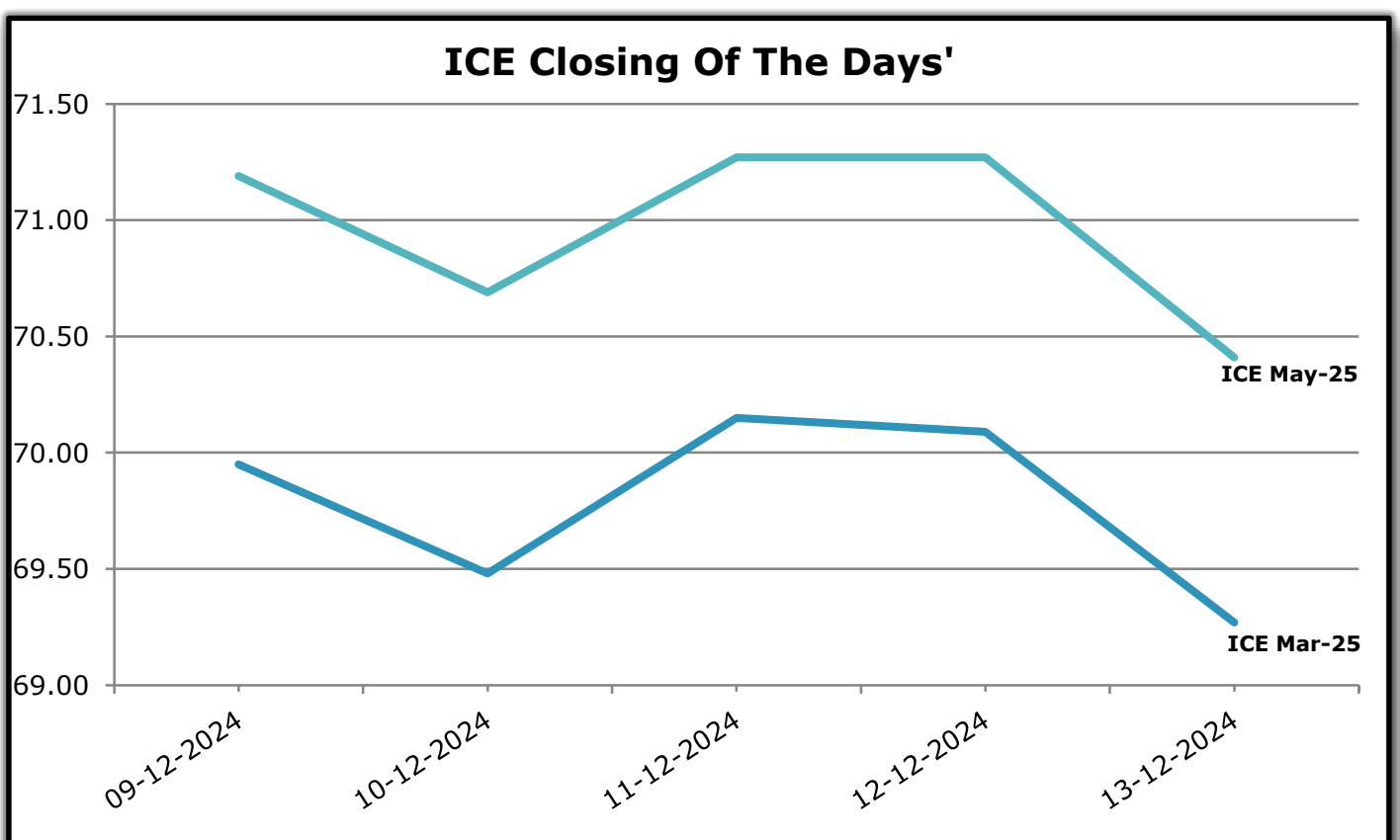
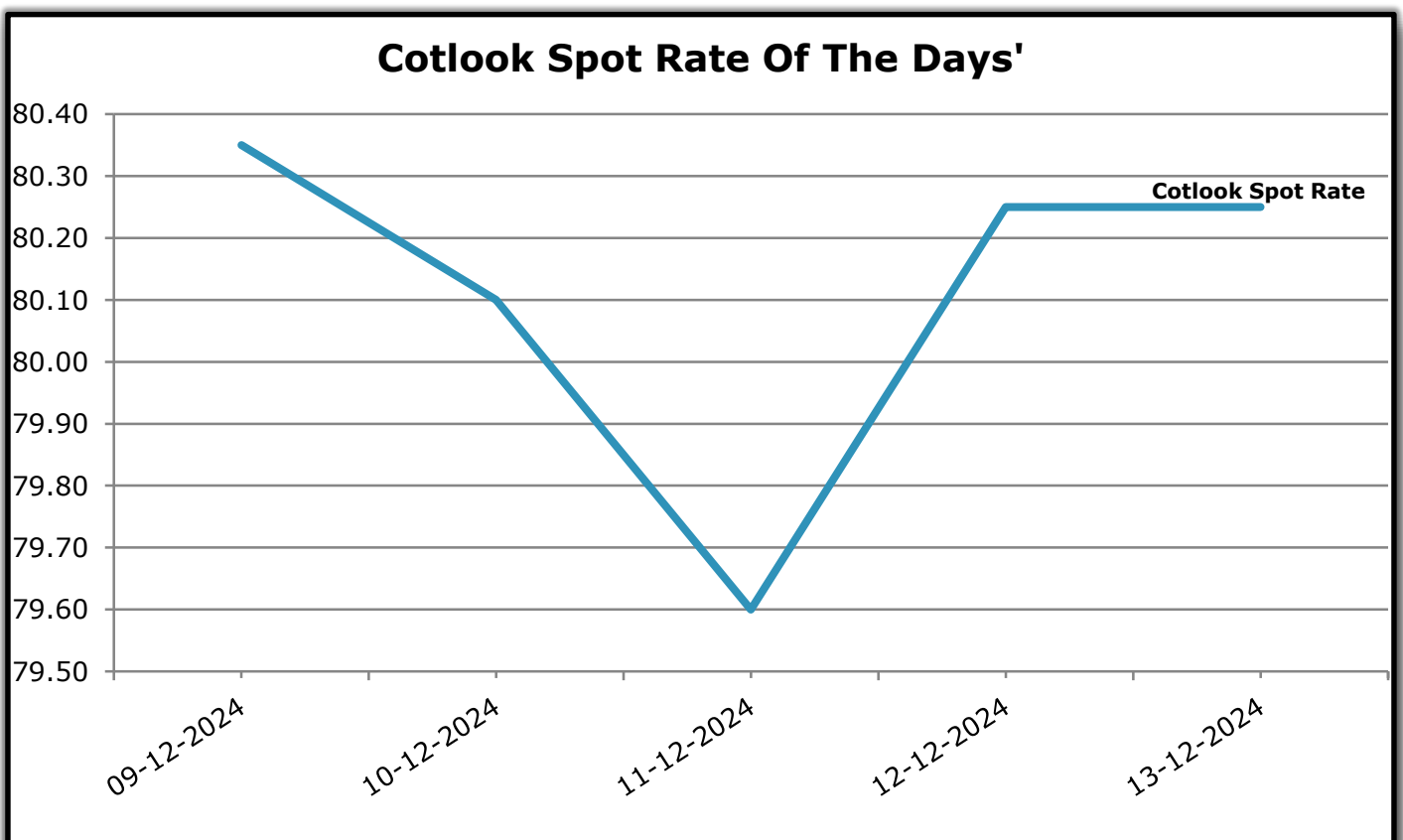




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-25	May-25
09-12-2024	80.35	69.95	71.19
10-12-2024	80.10	69.48	70.69
11-12-2024	79.60	70.15	71.27
12-12-2024	80.25	70.09	71.27
13-12-2024	80.25	69.27	70.41



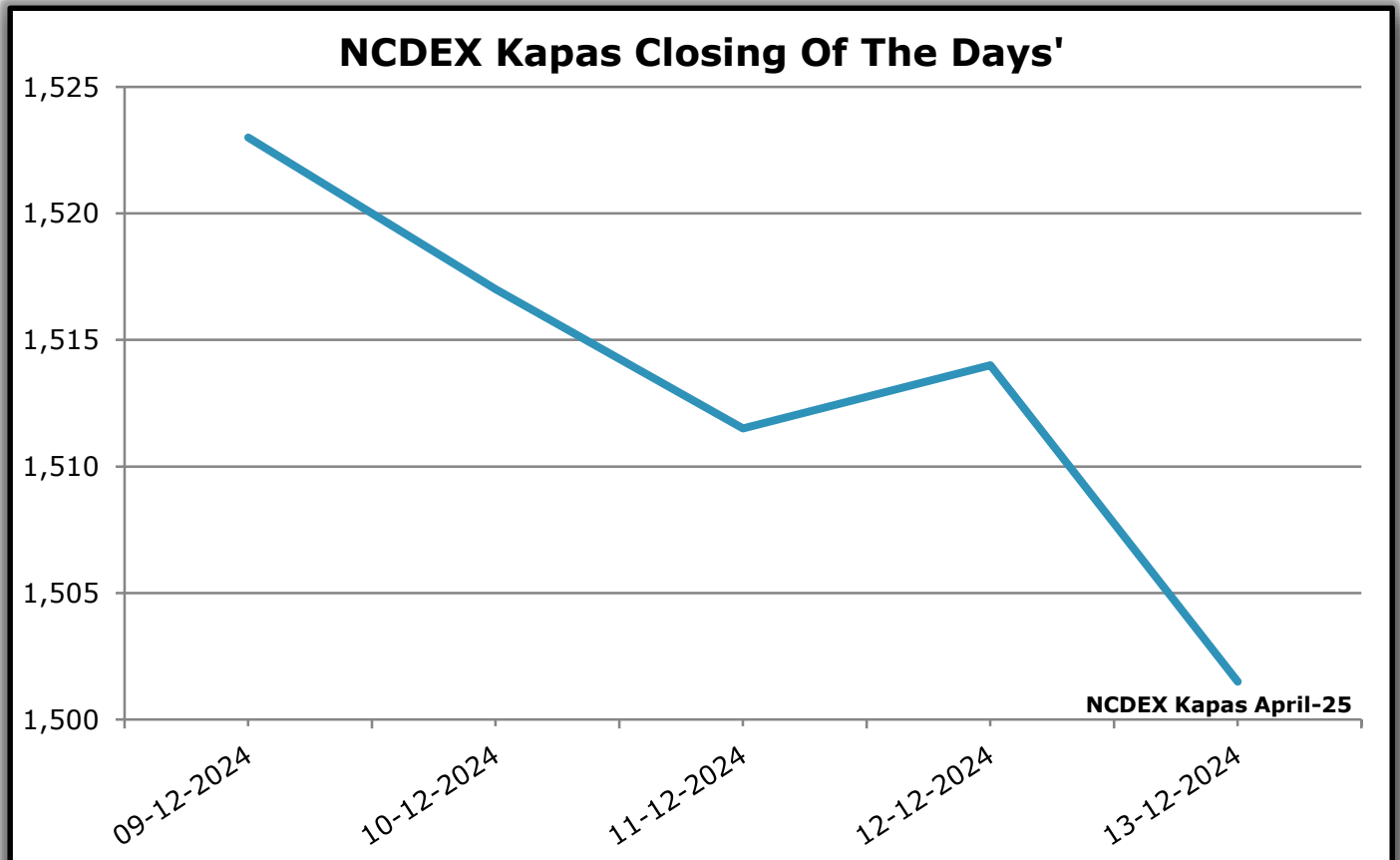


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Indian Indices	
Date	NCDEX Kapas
	April-25
09-12-2024	1,523.00
10-12-2024	1,517.00
11-12-2024	1,511.50
12-12-2024	1,514.00
13-12-2024	1,501.50



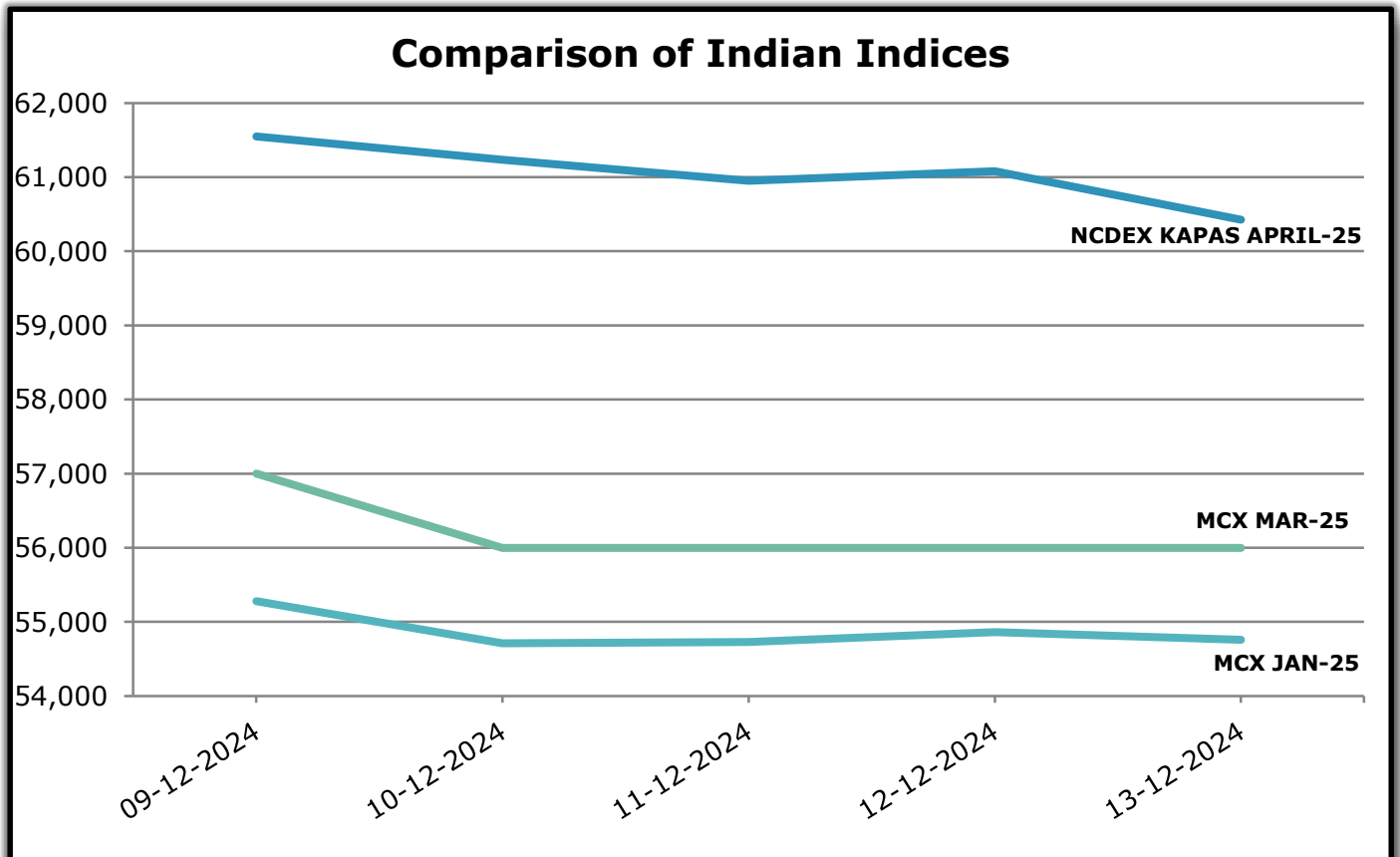


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jan-25	Mar-25
09-12-2024	61,550	55,280	57,000
10-12-2024	61,236	54,710	56,000
11-12-2024	60,949	54,730	56,000
12-12-2024	61,080	54,860	56,000
13-12-2024	60,426	54,760	56,000

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

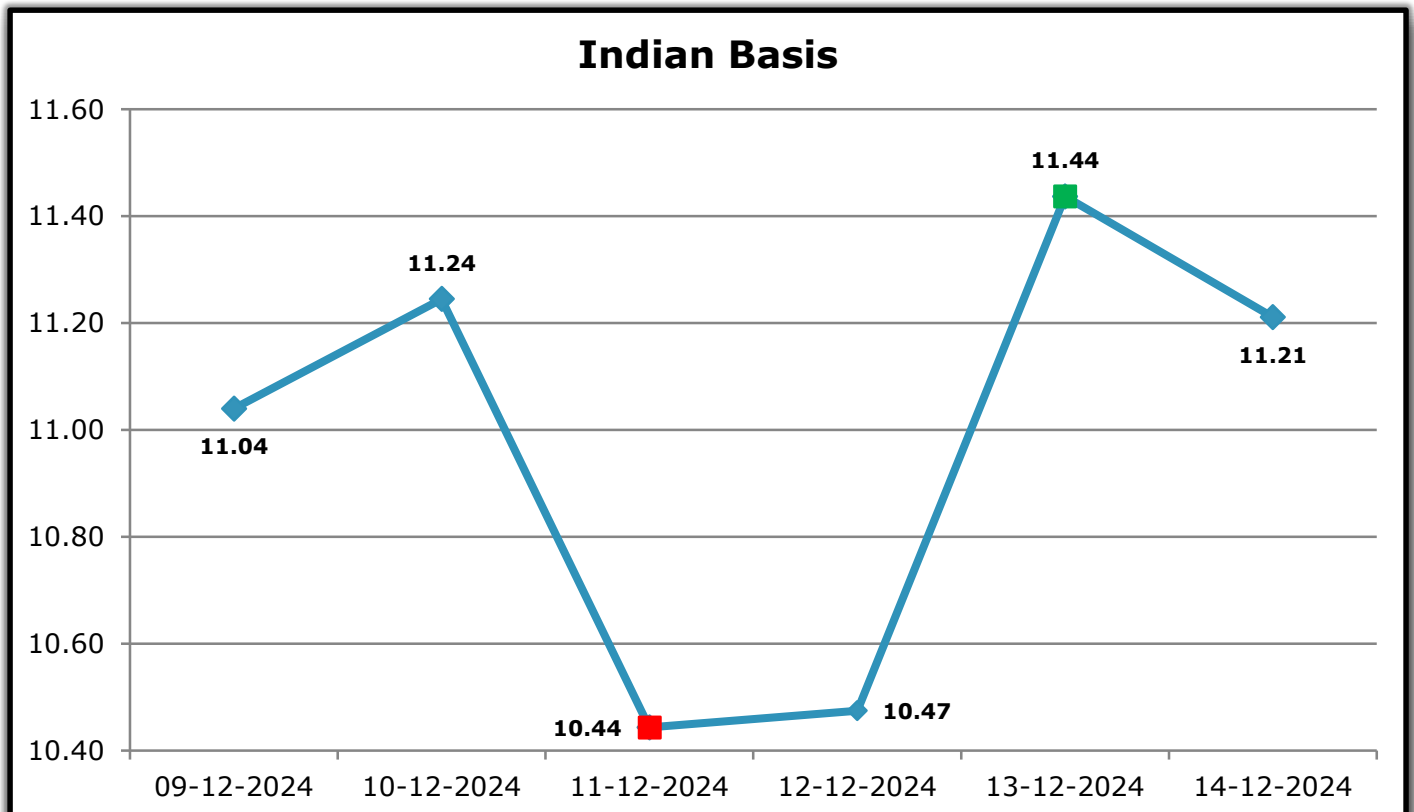




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
09-12-2024	53,800	84.73	80.99	69.95	11.04
10-12-2024	53,700	84.85	80.72	69.48	11.24
11-12-2024	53,600	84.83	80.59	70.15	10.44
12-12-2024	53,600	84.86	80.56	70.09	10.47
13-12-2024	53,650	84.79	80.71	69.27	11.44
14-12-2024	53,500	84.79	80.48	69.27	11.21





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IN THE WEEK AHEAD

- Next week will be data-heavy for markets, with reports on retail sales, Gross Domestic Product (GDP), and personal income. Despite a bleak outlook, the cotton market will continue to monitor the weekly Export Sales Report and updates from the classing offices.
- Lastly, the Federal Open Market Committee (FOMC) will meet on December 17-18 and announce its interest rate decision on the 18th.

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