



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 22-Jun-2024

Market Movement from 17th Jun 2024 to 22nd Jun 2024.

- The front month December saw a recovery after an initial loss at the beginning of the week. Despite the early setback, December managed to cover all losses and closed unchanged, with 7 cents gain week-over-week. On expiry, NY July future experienced a significant loss, but this was largely ignored by the market as all positions were shifted to December future contract.
- Dry weather in the U.S. and the hike in India's MSP were hot topics in the market.
- In the latest U. S. Export Sales Report for the week ending 13-Jun-2024, U.S. export sales for the 2023-2024 marketing year reported net upland sales of 1,89,000 bales, with upland shipments totaling 1,97,900 bales. Net Pima sales were 7,900 bales, with shipments amounting to 5,800 bales, bringing the total sales to 1,96,900 bales. For the 2024-2025 marketing year, net upland sales were recorded at 1,11,800 bales, with no net Pima sales, making the total 1,11,800 bales.
- This week, the Gujcot Spot Rate for cotton displayed a general upward trend following slow arrival and positive sentiment due to hike in minimum support price. Starting at 55,600 Rs per candy on Monday, the rate slightly decreased to 55,550 on Tuesday. It then increased to 55,700 on Wednesday and continued to rise to 56,050



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on Thursday. By Friday, the rate reached 56,300 and closed the week at 56,400 on Saturday, but the overall trend for the week suggests a steady increase in the cotton spot rate.

- All India arrivals have now reduced to just around 30,000 bales per day. With the hike in MSP, Indian consumers are hurrying to buy CCI cotton, resulting in CCI sales exceeding one lakh bales in the last two days.
- Despite the MSP hike, the world market remains unimpressed, and offers from abroad have stayed unchanged.
- Indian basis prices are too high, making imports more competitive. Mills are now ready to buy next year's cotton at the current price.
- The Indian basis with December remains between 12.19 to 13.91.
- This week, the USD-INR exchange rate experienced slight fluctuations. It began at 83.55 on Monday, then decreased to 83.41 on Tuesday. The rate saw a minor increase to 83.45 on Wednesday, followed by a more noticeable rise to 83.65 on Thursday. By Friday, it slightly dropped to 83.53.
- The monsoon rain for June appears to be lower than last year. There is hope for the monsoon to advance next week. However, there is still time to plant kapas.
- Hoping for a better monsoon and good sowing.



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Global

US Weekly Export Sales

- Net sales of UPLAND totalling 1,89,000 RB for 2023-2024 were up 7 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for China (82,200 RB, including decreases of 2,400 RB), Vietnam (38,600 RB, including 1,600 RB switched from South Korea), Pakistan (33,800 RB), India (7,300 RB), and Taiwan (4,900 RB), were offset by reductions for Italy (2,600 RB) and South Korea (1,200 RB).
- Net UPLAND sales of 1,11,800 RB for 2024-2025 were primarily for Guatemala (24,600 RB), Turkey (15,400 RB), Pakistan (12,800 RB), Indonesia (10,600 RB), and China (9,200 RB).
- UPLAND Exports of 1,97,900 RB were up 6 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (78,000 RB), Vietnam (23,800 RB), Turkey (21,500 RB), Pakistan (13,400 RB), and Indonesia (11,400 RB).
- Net sales of PIMA totalling 7,900 RB for 2023-2024 were up noticeably from the previous week and up 51 percent from the prior 4-week average. Increases primarily for Peru (5,100 RB), India (3,100 RB), China (600 RB), Pakistan (300 RB), and Germany (200 RB), were offset by reductions for Italy (1,500 RB).
- PIMA Exports of 5,800 RB were down 36 percent from the previous week and 37 percent from the prior 4-week average. The destinations were to India (3,600 RB), China (1,300 RB), Vietnam (700 RB), and Turkey (200 RB).

US Export Sales		13-Jun-2024
Marketing Year 2023-24		
Upland Gross Sales		1,98,800
Cancellation		9,800
Net Upland Sales		1,89,000
PIMA Gross Sales		9,400
Cancellation		1,500
Net PIMA Sales		7,900
Total Gross Sales		2,08,200
Total Cancellation		11,300
Total Net Sales		1,96,900
Shipments		
UPLAND		1,97,900
PIMA		5,800
Total Shipment		2,03,700
Marketing Year 2024-25		
Net Upland Sales		1,11,800
Net PIMA Sales		0
Total Net Sales		1,11,800
All Figures in US Running Bale		



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	15-06-2024	22-06-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,850	56,400	550	0.98%
V-797	13% Trash		38,150	38,550	400	1.04%
MCX Spot Rate			55,960	56,300	340	0.60%
USD-INR Exchange			83.55	83.53	-0.02	-0.02%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,550	56,400	55,933
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		37,950	38,550	38,233
MCX Spot Rate			55,740	56,300	56,040
USD Exchange Rate			83.41	83.65	83.52

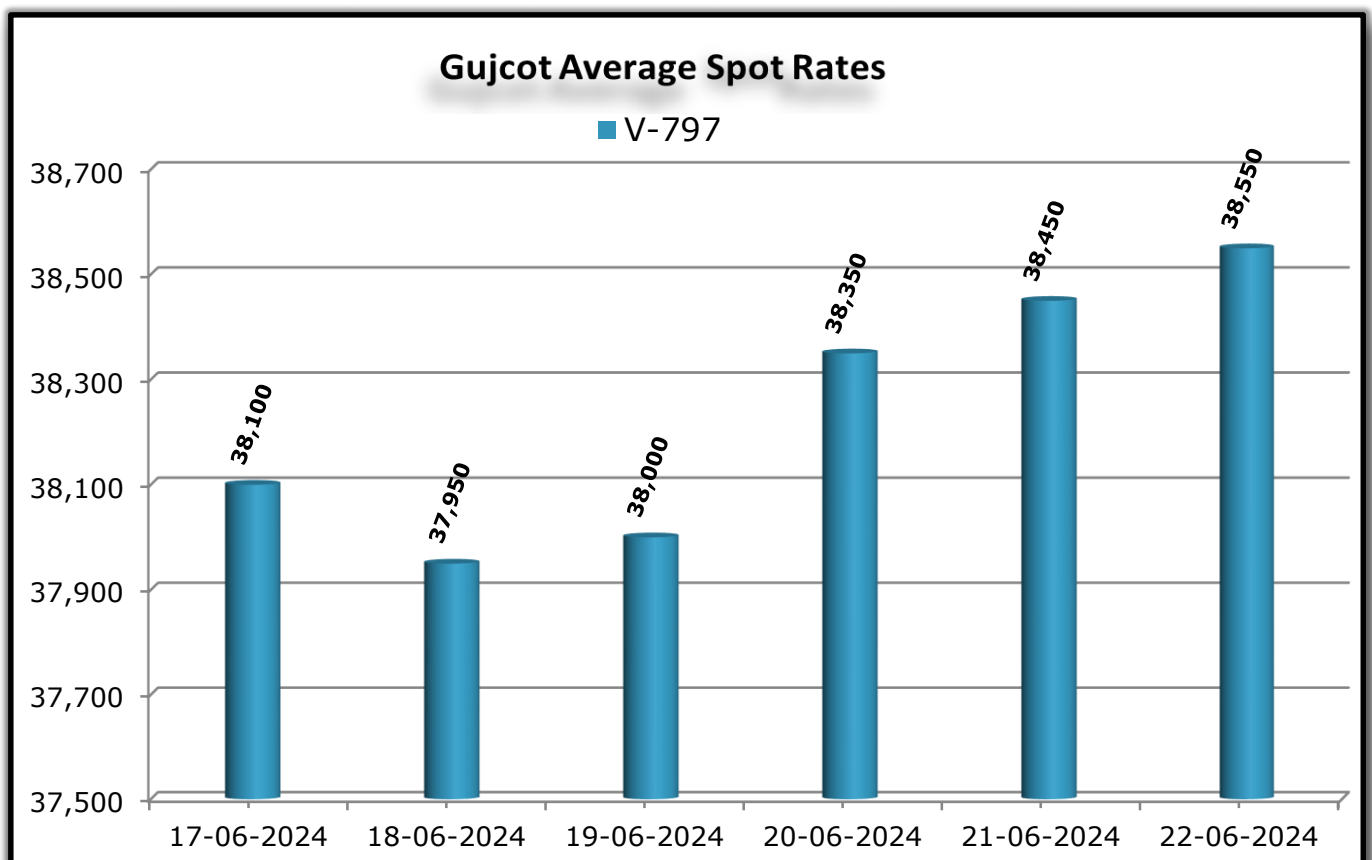
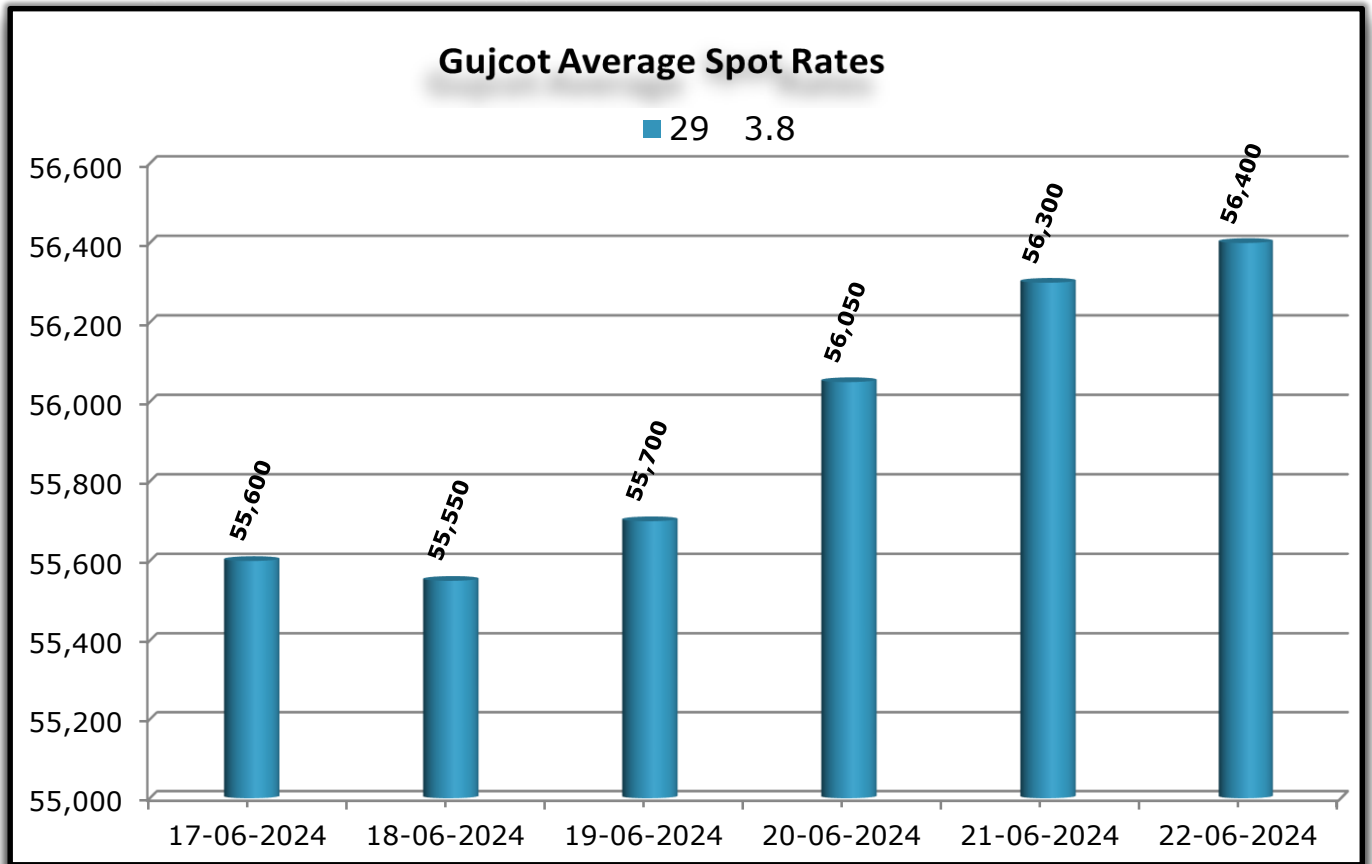
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
17-06-2024	55,600	38,100	55,960	83.55
18-06-2024	55,550	37,950	55,740	83.41
19-06-2024	55,700	38,000	55,860	83.45
20-06-2024	56,050	38,350	56,080	83.65
21-06-2024	56,300	38,450	56,300	83.53
22-06-2024	56,400	38,550	56,300	83.53



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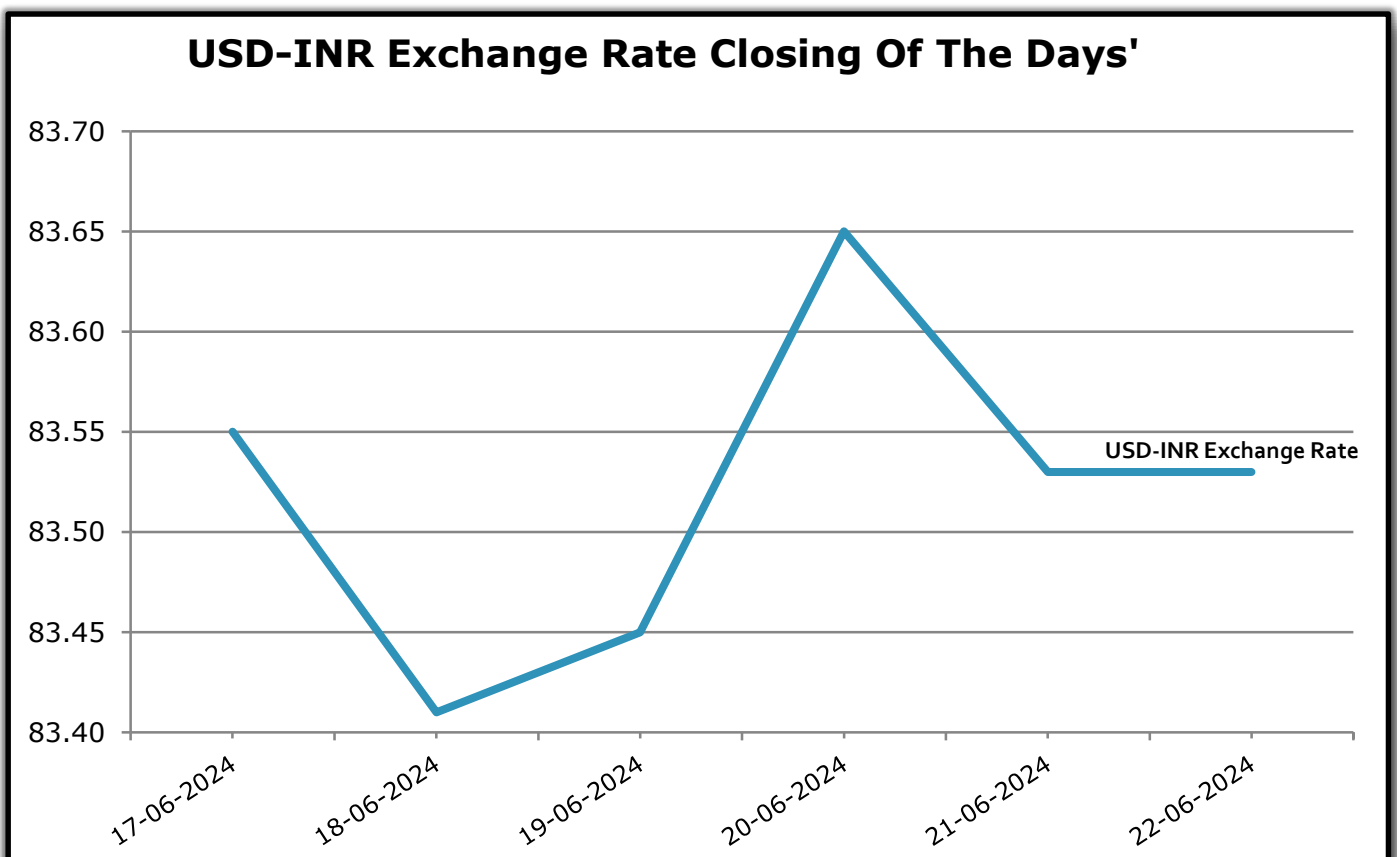
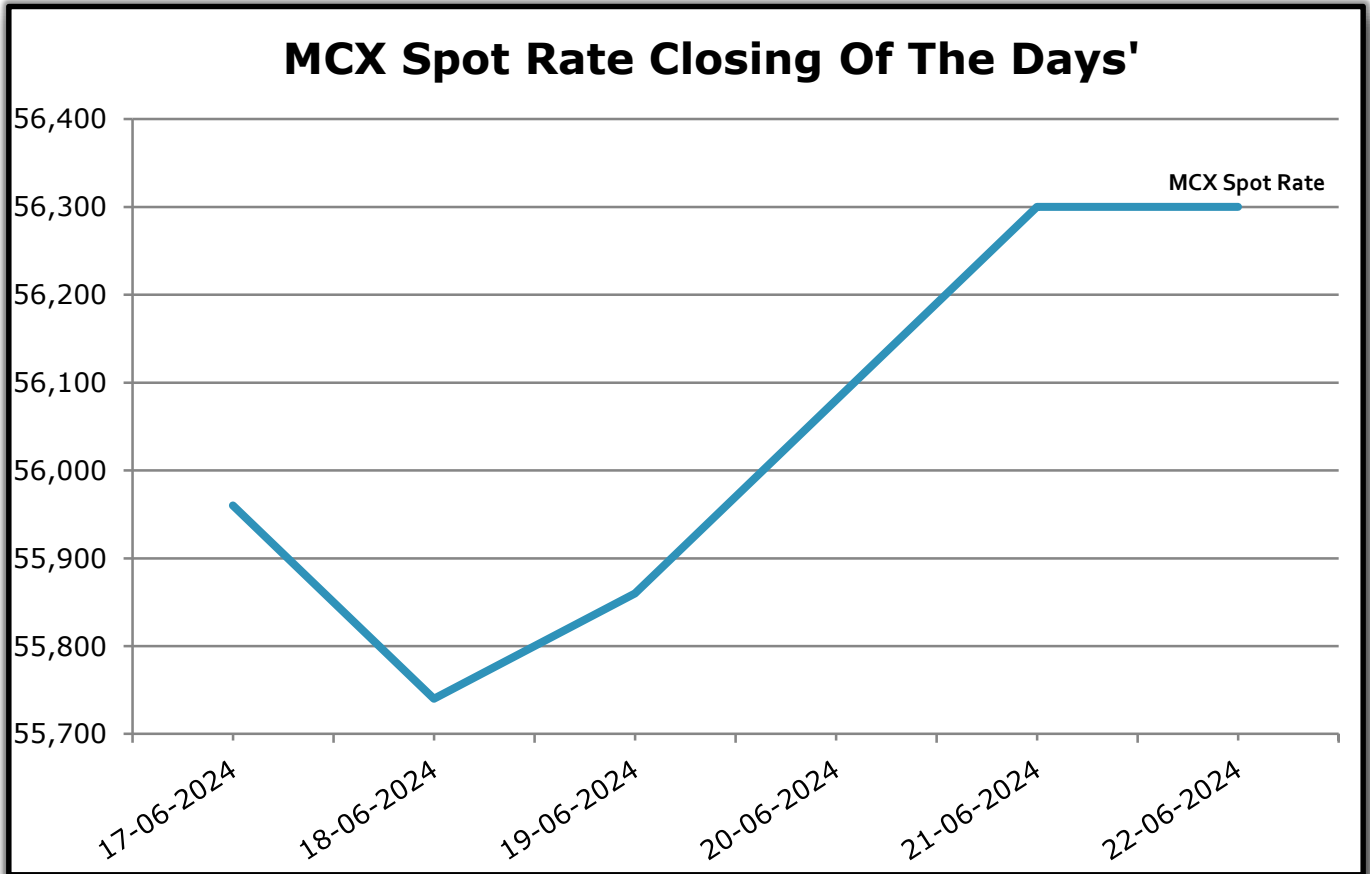
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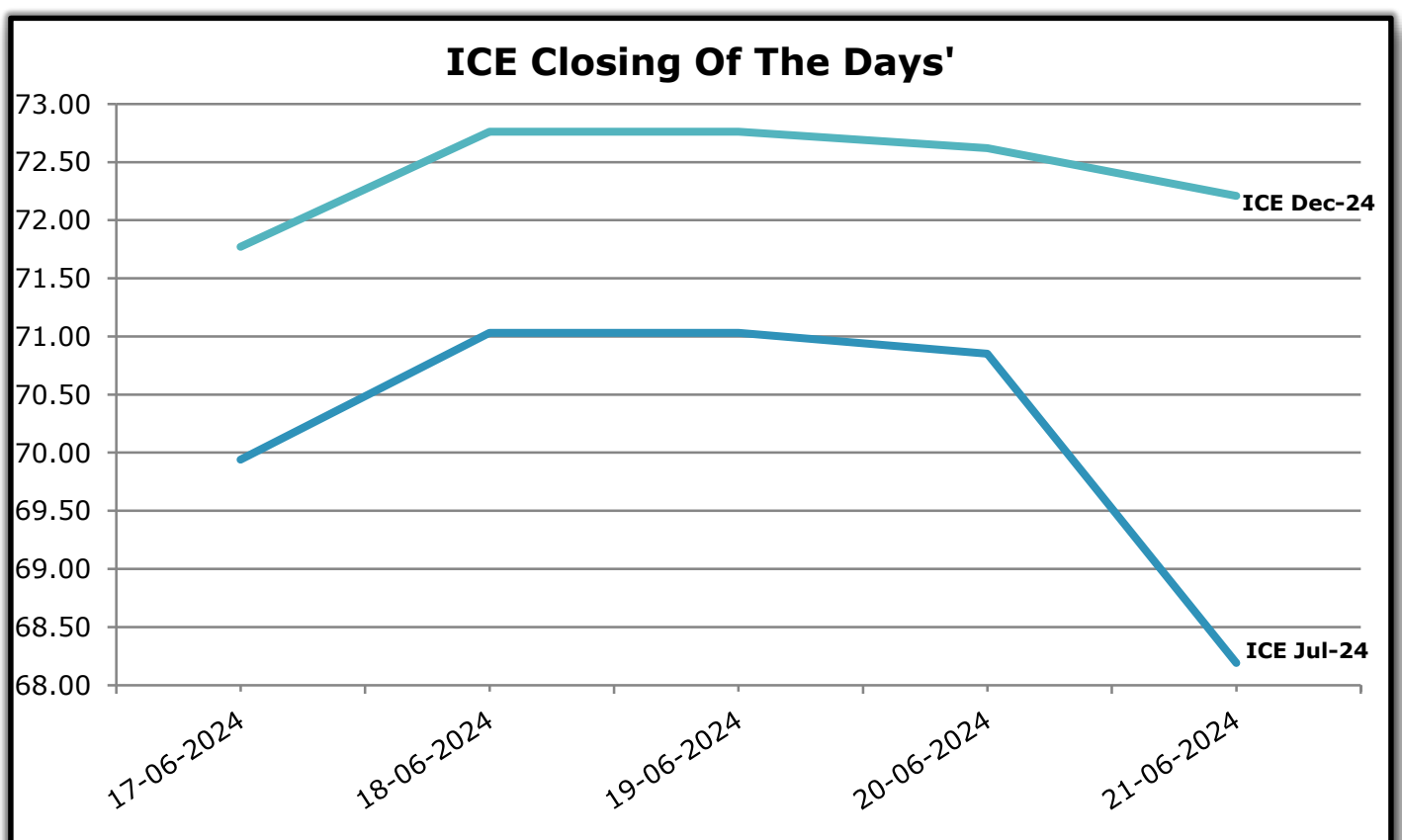
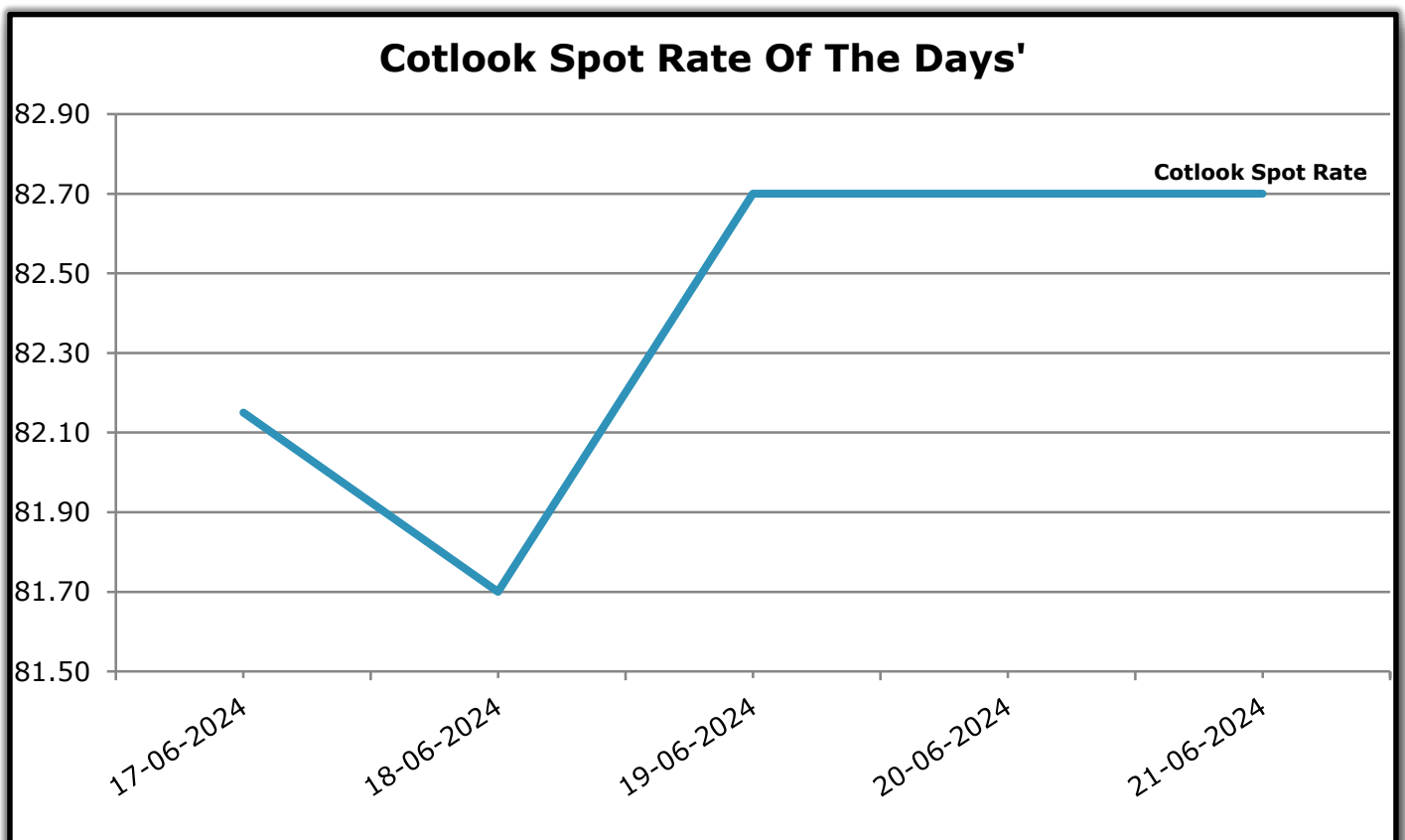




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
17-06-2024	82.15	69.94	71.77
18-06-2024	81.70	71.03	72.76
19-06-2024	82.70	71.03	72.76
20-06-2024	82.70	70.85	72.62
21-06-2024	82.70	68.19	72.21



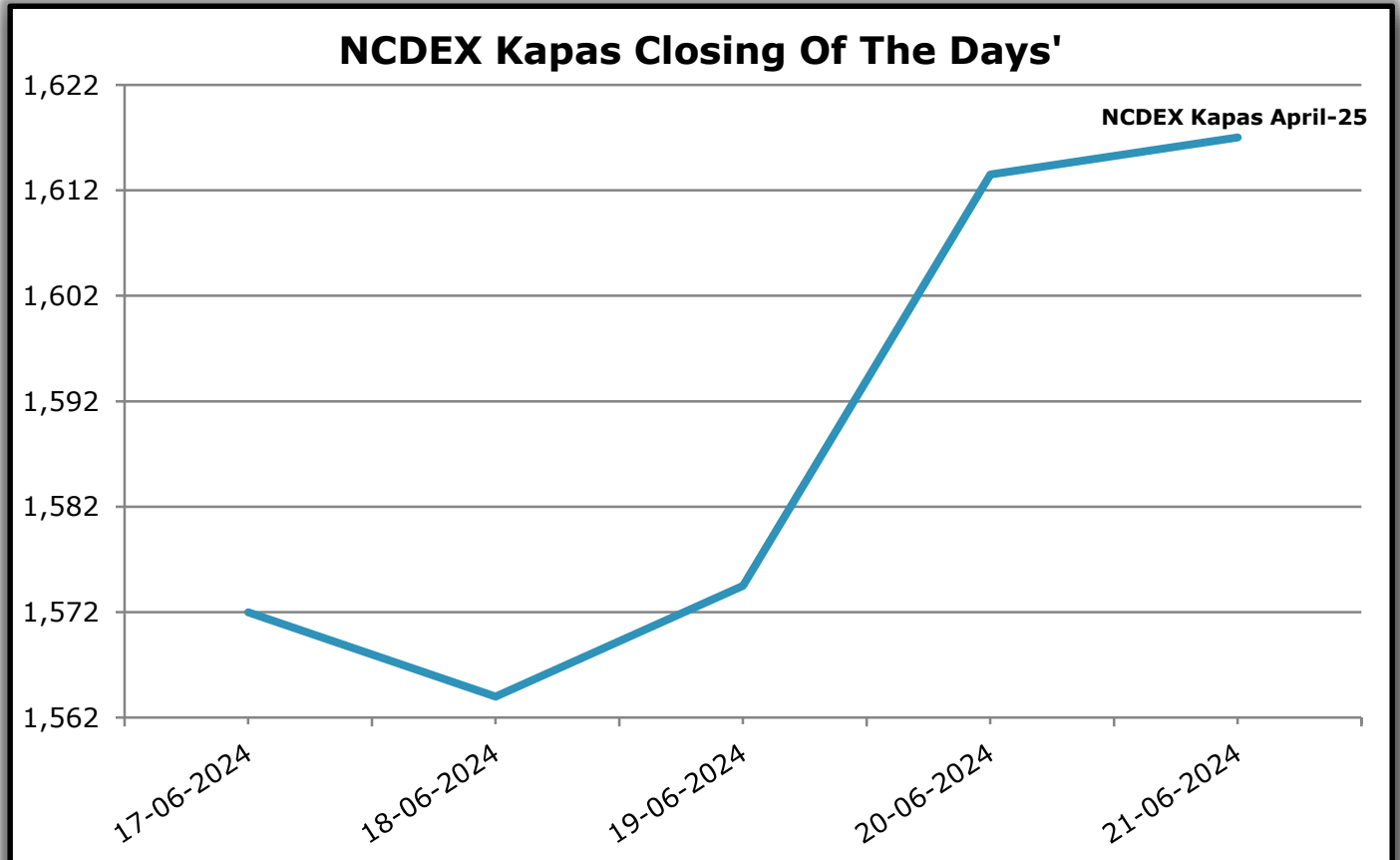


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Indian Indices	
Date	NCDEX Kapas
	April-25
17-06-2024	1,572.00
18-06-2024	1,564.00
19-06-2024	1,574.50
20-06-2024	1,613.50
21-06-2024	1,617.00



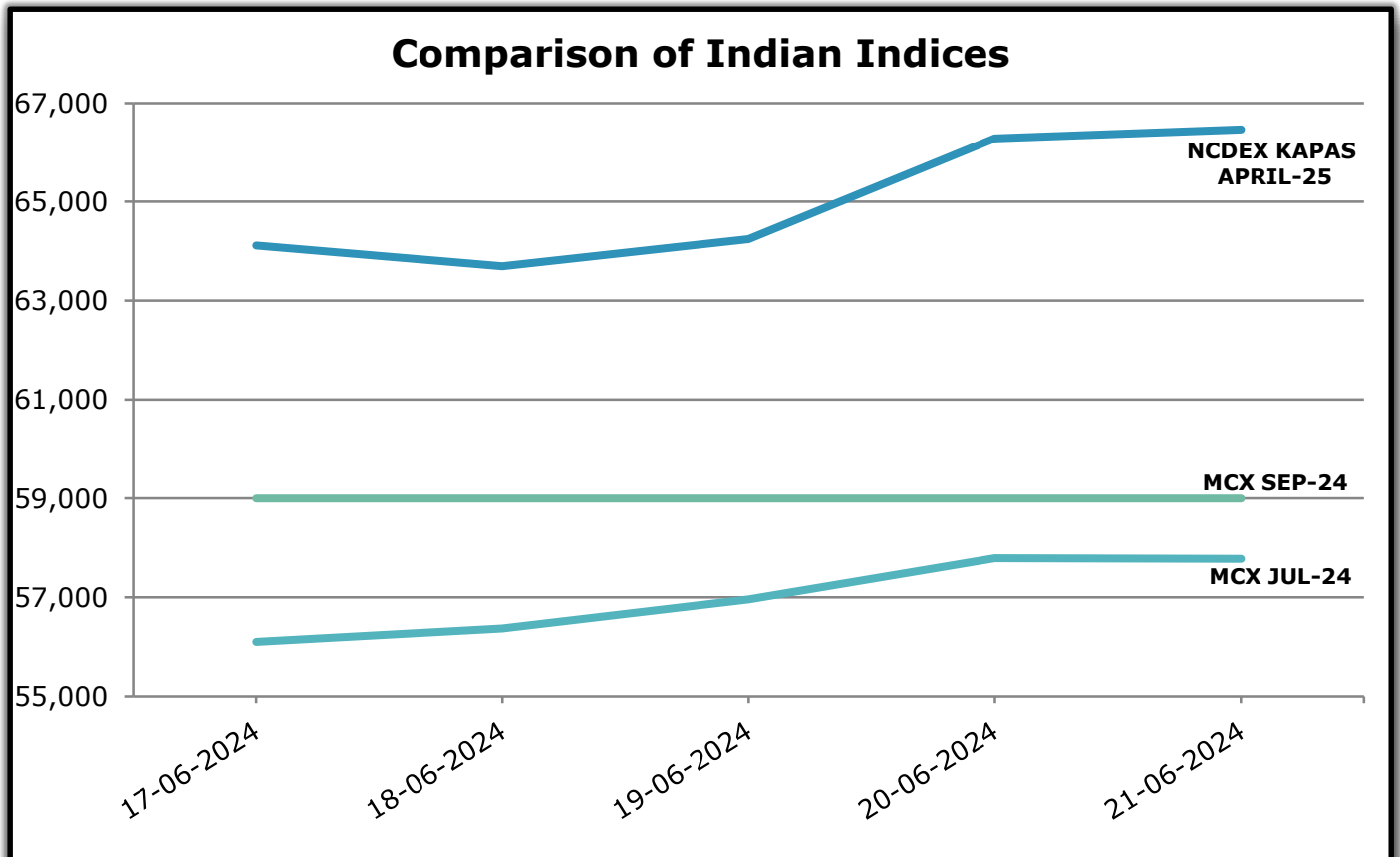


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
17-06-2024	64,113	56,100	59,000
18-06-2024	63,694	56,370	59,000
19-06-2024	64,243	56,960	59,000
20-06-2024	66,283	57,790	59,000
21-06-2024	66,466	57,780	59,000

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

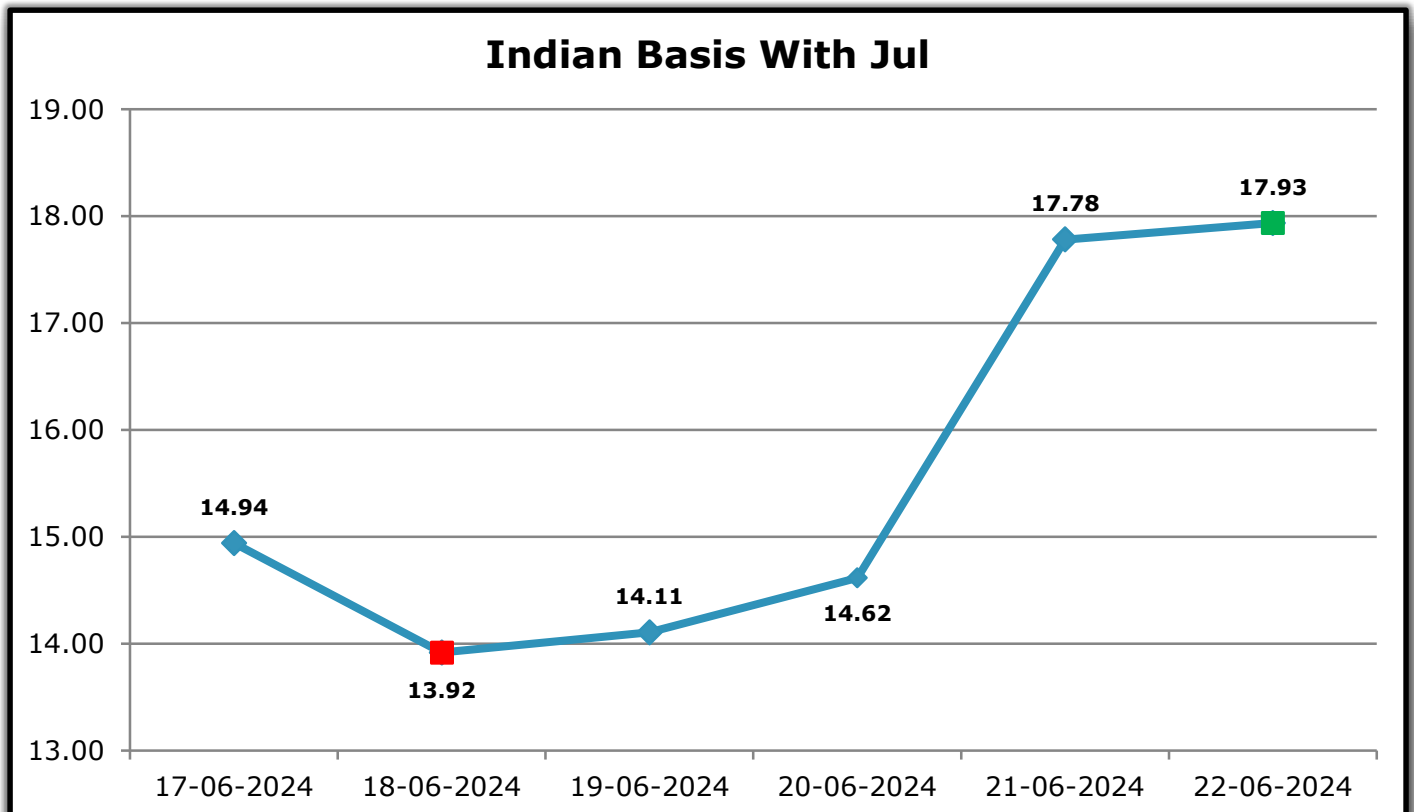




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Indian Basis with Jul					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
17-06-2024	55,600	83.55	84.88	69.94	14.94
18-06-2024	55,550	83.41	84.95	71.03	13.92
19-06-2024	55,700	83.45	85.14	71.03	14.11
20-06-2024	56,050	83.65	85.47	70.85	14.62
21-06-2024	56,300	83.53	85.97	68.19	17.78
22-06-2024	56,400	83.53	86.12	68.19	17.93

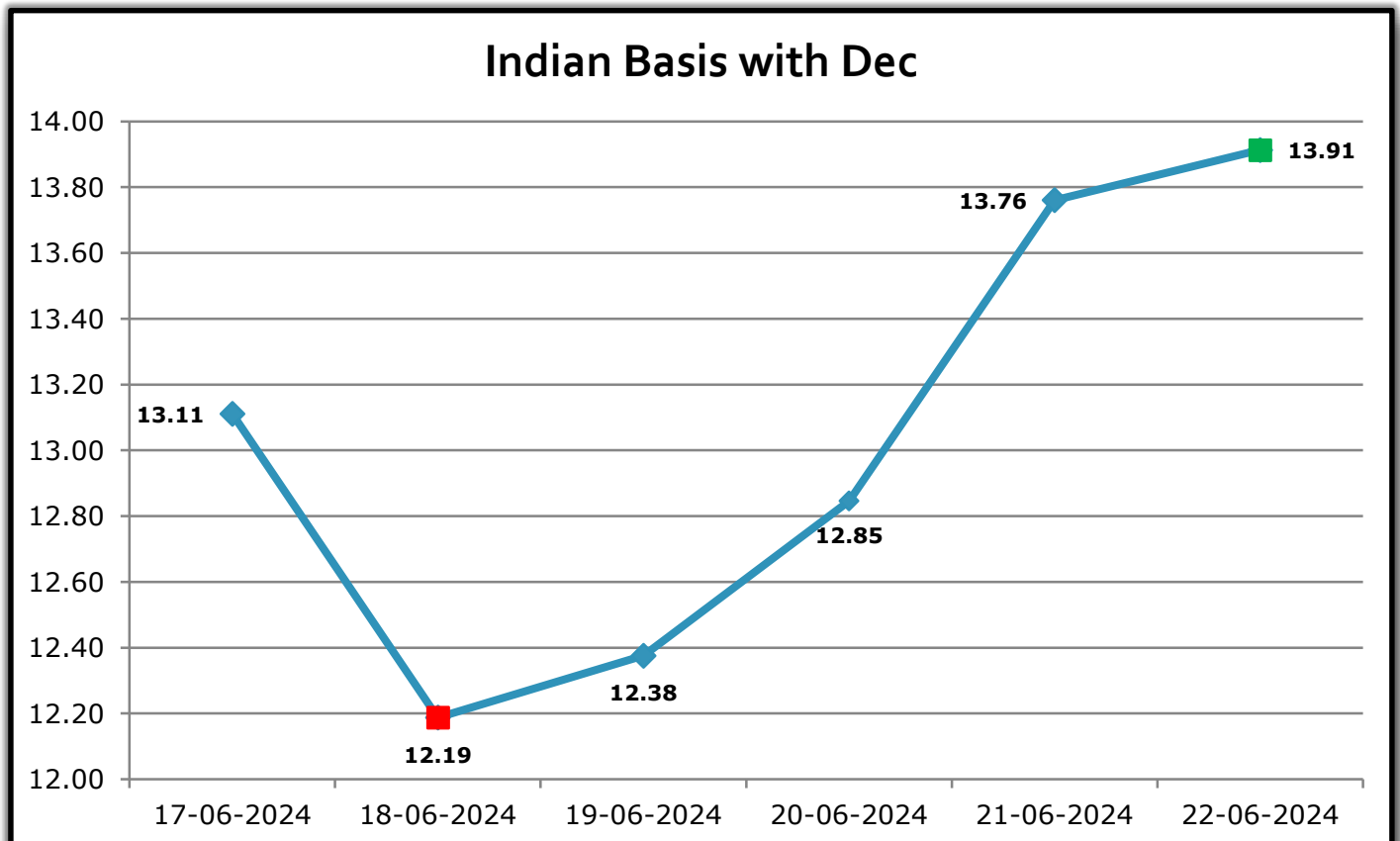




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Indian Basis with Dec					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
17-06-2024	55,600	83.55	84.88	71.77	13.11
18-06-2024	55,550	83.41	84.95	72.76	12.19
19-06-2024	55,700	83.45	85.14	72.76	12.38
20-06-2024	56,050	83.65	85.47	72.62	12.85
21-06-2024	56,300	83.53	85.97	72.21	13.76
22-06-2024	56,400	83.53	86.12	72.21	13.91





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IN THE WEEK AHEAD

- On Friday, June 28, USDA will release the Initial Planted Acres Report at 11 a.m., the first acreage update since the Prospective Plantings report in March. These numbers will impact the July WASDE production expectations.
- The market will have a regular schedule next week. Economic data to watch will be the Gross Domestic Product (GDP) release on Thursday and the Personal Consumption Expenditure (PCE) on Friday, June 28.
- July First Notice Day is on Monday, June 24. By now, most everyone has cleared their position or rolled it forward to December.

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Report prepared by

Kalpesh Patel

Manager

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