



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      24-Aug-2024

## Market Movement from 19th Aug 2024 to 24th Aug 2024.

- After a long wait, this week brought some positive news for the bulls. A weaker dollar, poor crop conditions in Detroit, and some short covering helped pull the market back above 70 cents for the first time in a while. The NY December contract closed with a week-over-week gain of 367 points.
- In the latest U. S. Export Sales Report for the week ending 15-Aug-2024, U.S. export sales of cotton showed moderate activity. Net sales for the 2024-2025 marketing year included 93,000 bales of Upland cotton and 8,200 bales of Pima cotton, with total shipments amounting to 1,68,800 bales of Upland and 5,100 bales of Pima. Overall, total sales for the week reached 1,01,200 bales. Looking ahead to the 2025-2026 marketing year, sales were minimal, with only 4,900 bales of Upland cotton recorded, while no sales were made for Pima.



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- This week, Gujcot Spot Rate displayed a steady upward trend. Starting at ₹56,750 on Monday, it gradually increased to ₹56,900 on Tuesday, ₹57,000 on Wednesday, and ₹57,200 on Thursday. The upward momentum continued with the rate reaching ₹57,350 on Friday. The final rate for Saturday is ₹57,450, marking a week of consistent growth in the cotton market.
- The Indian physical market witnessed excellent buying activity this week, with the Cotton Corporation of India (CCI) offloading a significant quantity of cotton. Ginners now have limited stocks left to sell, forcing mills to turn to CCI for their cotton needs. The price of Gujcot Shankar 6 has crossed the ₹57,000 per candy mark, and it continues to rise steadily, signaling strong demand from mills.
- The Indian basis remains within the range of 16.25 to 17.57.
- As of now, cotton sowing across India has reached 1,11,07,000 hectares, which is significantly lower compared to the same period



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last year. In Gujarat, cotton sowing stands at 23,58,000 hectares, showing a nearly 12% decline compared to last year.

- The monsoon is progressing well. This week brought much-needed rain, which has positively impacted crop growth.
- The USD-INR exchange rate remained stable at 83.95 from Monday to Thursday, showing no significant fluctuations. On Friday, however, the rate experienced a slight dip to 83.89, indicating a minor adjustment by the end of the week. The overall trend suggests steady market conditions with minimal volatility in the currency exchange rate.
- Hope for a better season ahead.



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### Gujarat District wise Cotton Sowing

| Gujarat Districtwise Cotton Sowing<br>Till 20-August-2024                                   |               |                      |               |
|---|---------------|----------------------|---------------|
| <b>Kutch</b>  | <b>730</b>    | <b>Saurashtra</b>    | <b>16,584</b> |
| Kutch   | 730           | Surendranagar        | 3,968         |
|   |               | Rajkot               | 1,839         |
| <b>North Gujarat</b>  | <b>1,921</b>  | Jamnagar             | 1,316         |
| Banarsakantha   | 226           | Porbandar            | 57            |
| Patan   | 442           | Junagadh             | 360           |
| Mehsana   | 330           | Amreli               | 2,983         |
| Sabarkantha   | 513           | Bhavnagar            | 2,277         |
| Gandhinagar   | 192           | Morbi                | 2,000         |
| Aravali   | 219           | Botad                | 1,630         |
|   |               | Gir Somnath          | 132           |
| <b>Middle Gujarat</b>   | <b>2,800</b>  | Devbhumi Dwarka      | 22            |
| Ahmedabad   | 594           |                      |               |
| Anand   | 11            | <b>South Gujarat</b> | <b>1,545</b>  |
| Kheda   | 168           | Surat                | 31            |
| Panchmahal  | 113           | Narmada              | 507           |
| Dahod   | 9             | Bharuch              | 894           |
| Vadodara  | 833           | Dang                 | 0             |
| Mahisagar   | 86            | Navsari              | 0             |
| Chota Udaipur   | 986           | Valsad               | 0             |
|   |               | Tapi                 | 113           |
| <b>TOTAL</b>  |               |                      | <b>23,580</b> |
| <b>TOTAL (Last Year)</b>  |               |                      | <b>26,780</b> |
| SUMMARY   |               |                      |               |
| Zone  | 2024-25       | 2023-24              | Change        |
| Kutch   | 730           | 715                  | 15            |
| North Gujarat   | 1,921         | 2,338                | -417          |
| Middle Gujarat  | 2,800         | 2,939                | -139          |
| Saurashtra  | 16,584        | 19,110               | -2,526        |
| South Gujarat   | 1,545         | 1,678                | -133          |
| <b>TOTAL</b>  | <b>23,580</b> | <b>26,780</b>        | <b>-3,200</b> |
| All Figures in '00 Hectares   |               |                      |               |
| Source :- Agriculture, Farmers Welfare and Co-operation Department<br>Government of Gujarat |               |                      |               |



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### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 93,000 RB for 2024-2025 primarily for Pakistan (24,900 RB, including decreases of 500 RB), India (18,300 RB), Bangladesh (16,800 RB, including decreases of 1,800 RB), Mexico (12,500 RB), and Vietnam (6,800 RB, including 300 RB switched from Thailand), were offset by reductions for Costa Rica (6,600 RB) and El Salvador (200 RB).
- Net UPLAND sales of 4,900 RB for 2025-2026 were reported for Mexico (3,300 RB), El Salvador (1,200 RB), and Japan (400 RB).
- UPLAND Exports of 1,68,800 RB were primarily to Vietnam (35,700 RB), Pakistan (30,600 RB), China (19,200 RB), India (15,800 RB), and Turkey (11,900 RB).
- Net sales of PIMA totaling 8,200 RB for 2024-2025 were primarily for India (3,300 RB), Peru (1,700 RB), Bangladesh (1,500 RB), Pakistan (900 RB), and Vietnam (300 RB).
- PIMA Exports of 5,100 RB were primarily to Pakistan (1,300 RB), Vietnam (1,100 RB), India (700 RB), Peru (500 RB), and Taiwan (400 RB).

| US Export Sales                | 15-Aug-2024     |
|--------------------------------|-----------------|
| <b>Marketing Year 2024-25</b>  |                 |
| Upland Gross Sales             | 1,01,400        |
| Cancellation                   | 8,400           |
| <b>Net Upland Sales</b>        | <b>93,000</b>   |
| PIMA Gross Sales               | 8,200           |
| Cancellation                   | 0               |
| <b>Net PIMA Sales</b>          | <b>8,200</b>    |
| Total Gross Sales              | 1,09,600        |
| Total Cancellation             | 8,400           |
| <b>Total Net Sales</b>         | <b>1,01,200</b> |
| <b>Shipments</b>               |                 |
| UPLAND                         | 1,68,800        |
| PIMA                           | 5,100           |
| <b>Total Shipment</b>          | <b>1,73,900</b> |
| <b>Marketing Year 2025-26</b>  |                 |
| Net Upland Sales               | 4,900           |
| Net PIMA Sales                 | 0               |
| <b>Total Net Sales</b>         | <b>4,900</b>    |
| All Figures in US Running Bale |                 |



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| Gujarat Spot Rate Weekly Changes |               |      |            |            |        |                  |
|----------------------------------|---------------|------|------------|------------|--------|------------------|
| Variety                          | Staple Length | Mic. | 17-08-2024 | 24-08-2024 | Change | Change (in Per.) |
|                                  |               |      |            |            | W/W    | W/W              |
| Shankar 6                        | 29mm          | 3.8  | 56,650     | 57,450     | 800    | 1.39%            |
| V-797                            | 13% Trash     |      | 39,650     | 40,350     | 700    | 1.73%            |
| MCX Spot Rate                    |               |      | 56,680     | 57,180     | 500    | 0.87%            |
| USD-INR Exchange                 |               |      | 83.95      | 83.89      | -0.06  | -0.07%           |

| Average Rate of Last week |               |      |             |          |                   |
|---------------------------|---------------|------|-------------|----------|-------------------|
| Variety                   | Staple Length | Mic. | Price Range |          | Average Of 6 Days |
|                           |               |      | Low         | High     |                   |
| Shankar 6                 | 29            | 3.8  | 56,750      | 57,450   | 57,108            |
| 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     |      | 39,850      | 40,350   | 40,058            |
| MCX Spot Rate             |               |      | 56,680      | 57,180   | 57,037            |
| USD Exchange Rate         |               |      | 83.89       | 83.95    | 83.93             |

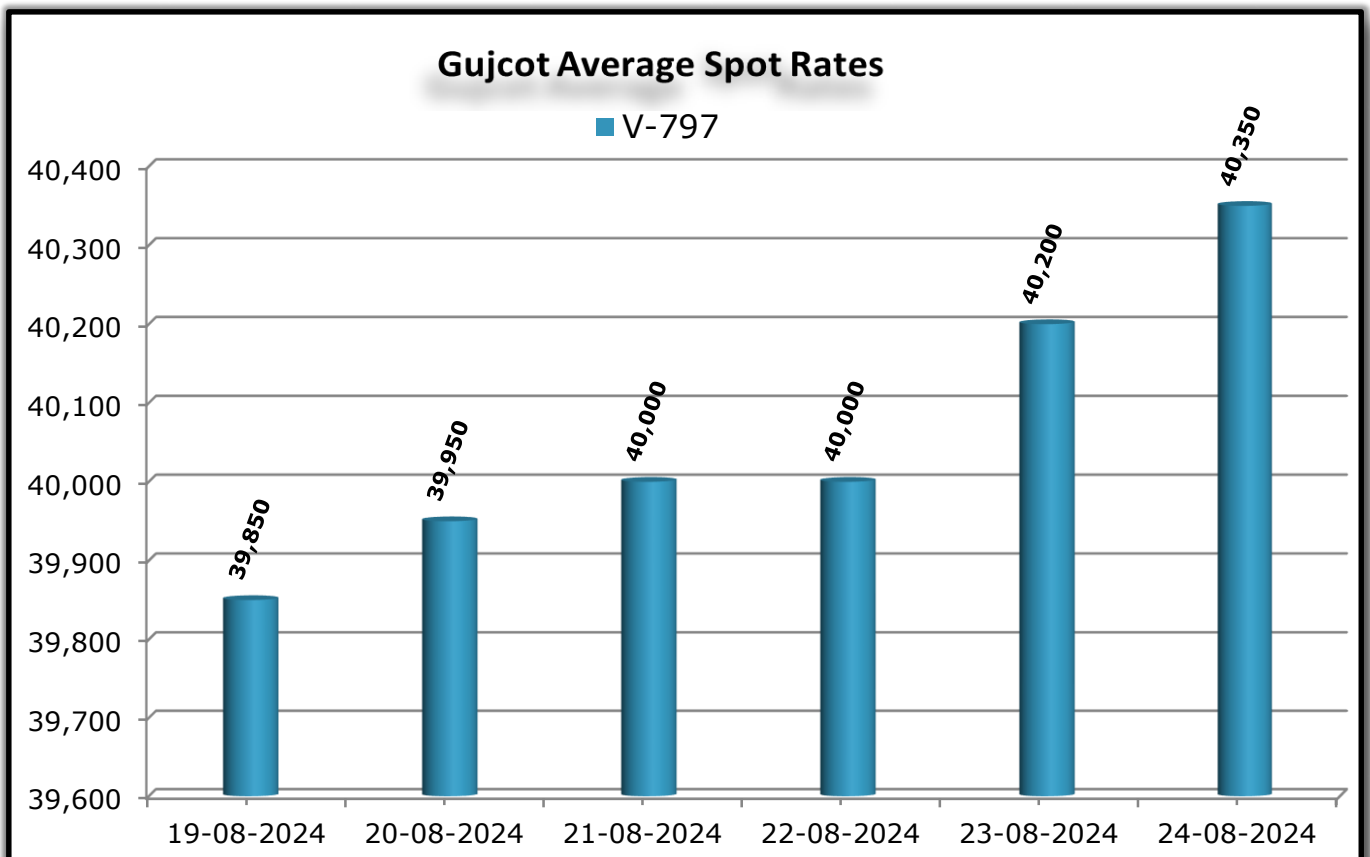
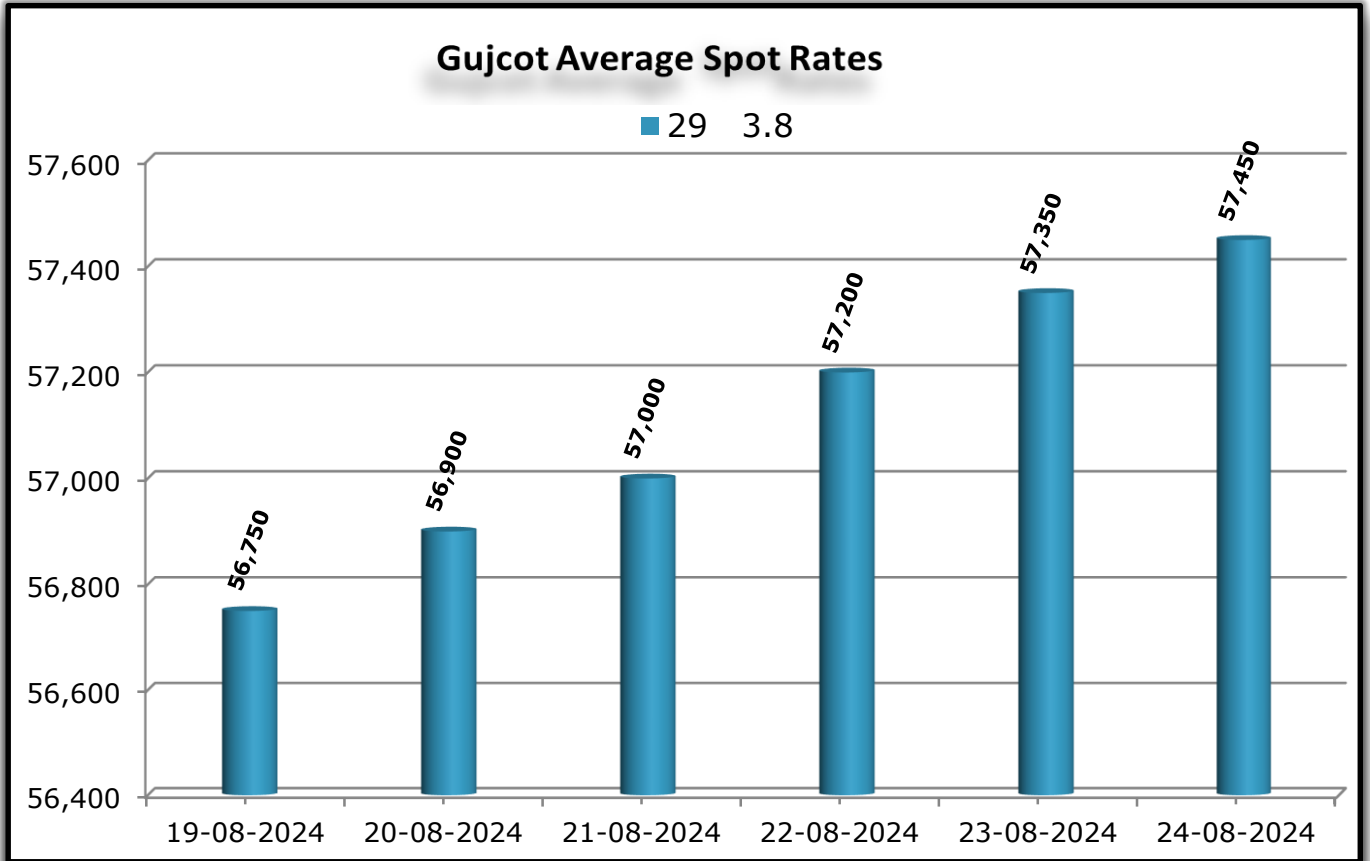
| Rate Of Last Week |        |        |               |                  |
|-------------------|--------|--------|---------------|------------------|
| Date              | 29 3.8 | V-797  | MCX Spot Rate | USD-INR Exchange |
| 19-08-2024        | 56,750 | 39,850 | 56,680        | 83.95            |
| 20-08-2024        | 56,900 | 39,950 | 56,920        | 83.95            |
| 21-08-2024        | 57,000 | 40,000 | 57,100        | 83.95            |
| 22-08-2024        | 57,200 | 40,000 | 57,160        | 83.95            |
| 23-08-2024        | 57,350 | 40,200 | 57,180        | 83.89            |
| 24-08-2024        | 57,450 | 40,350 | 57,180        | 83.89            |



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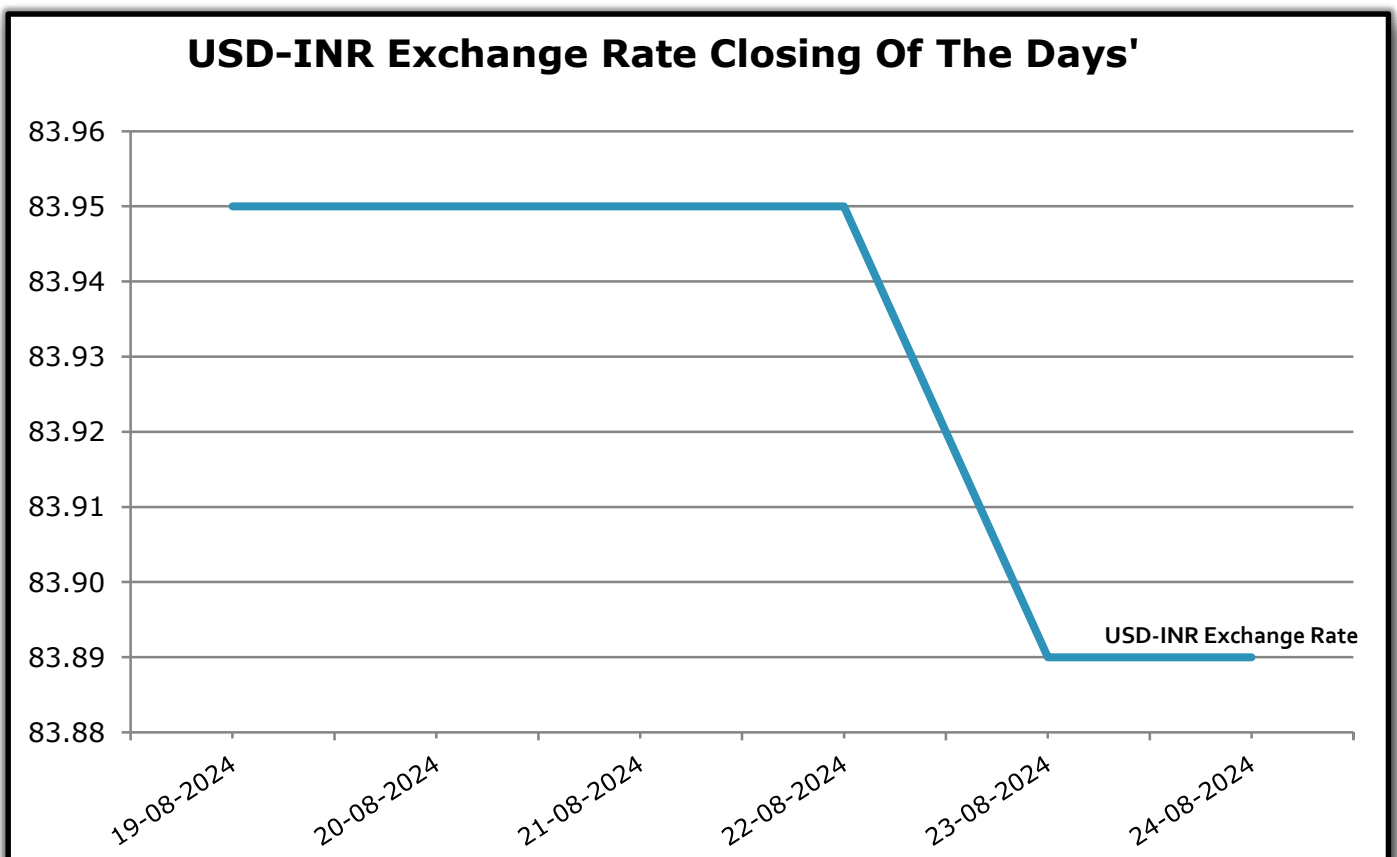
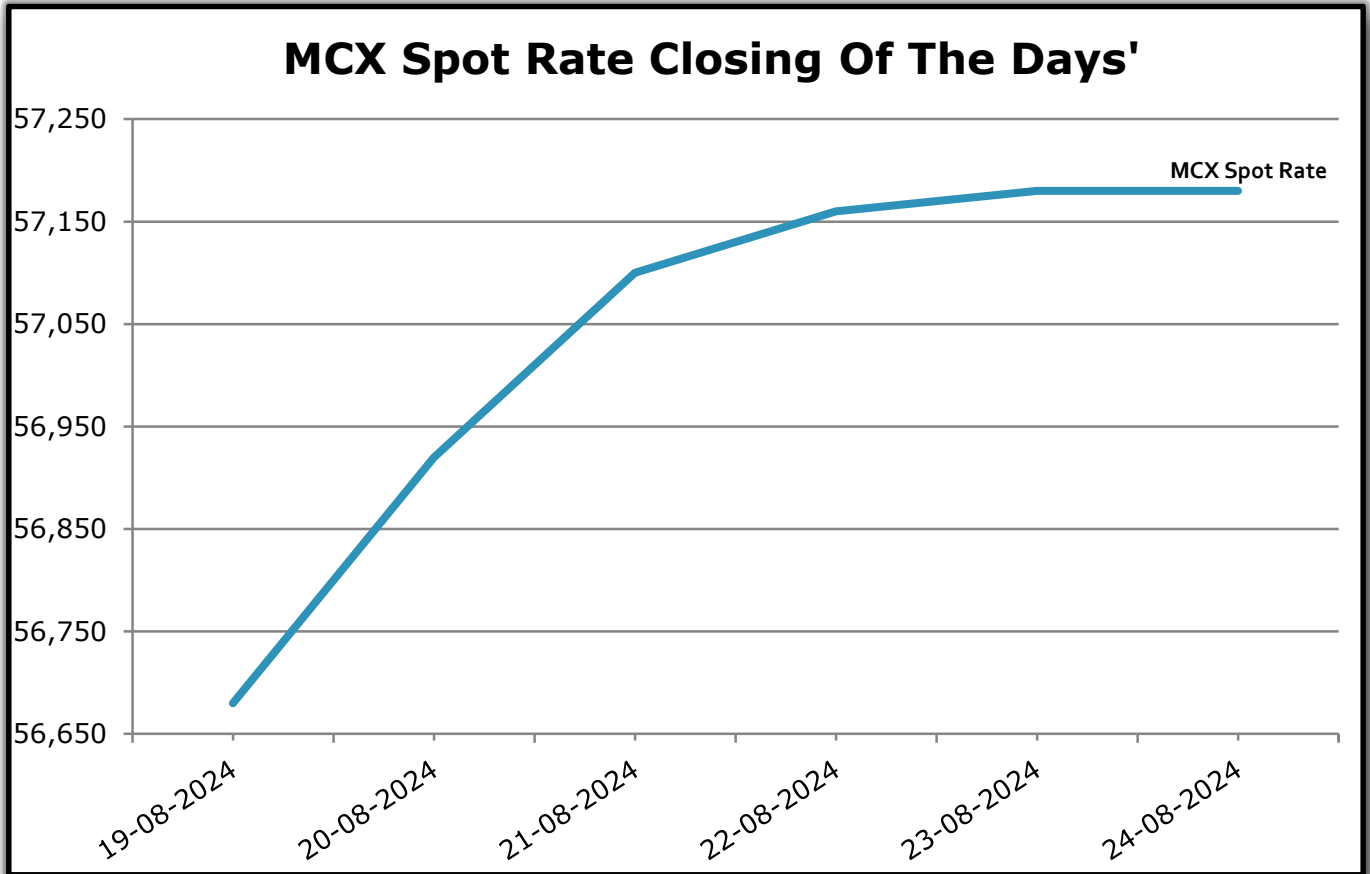
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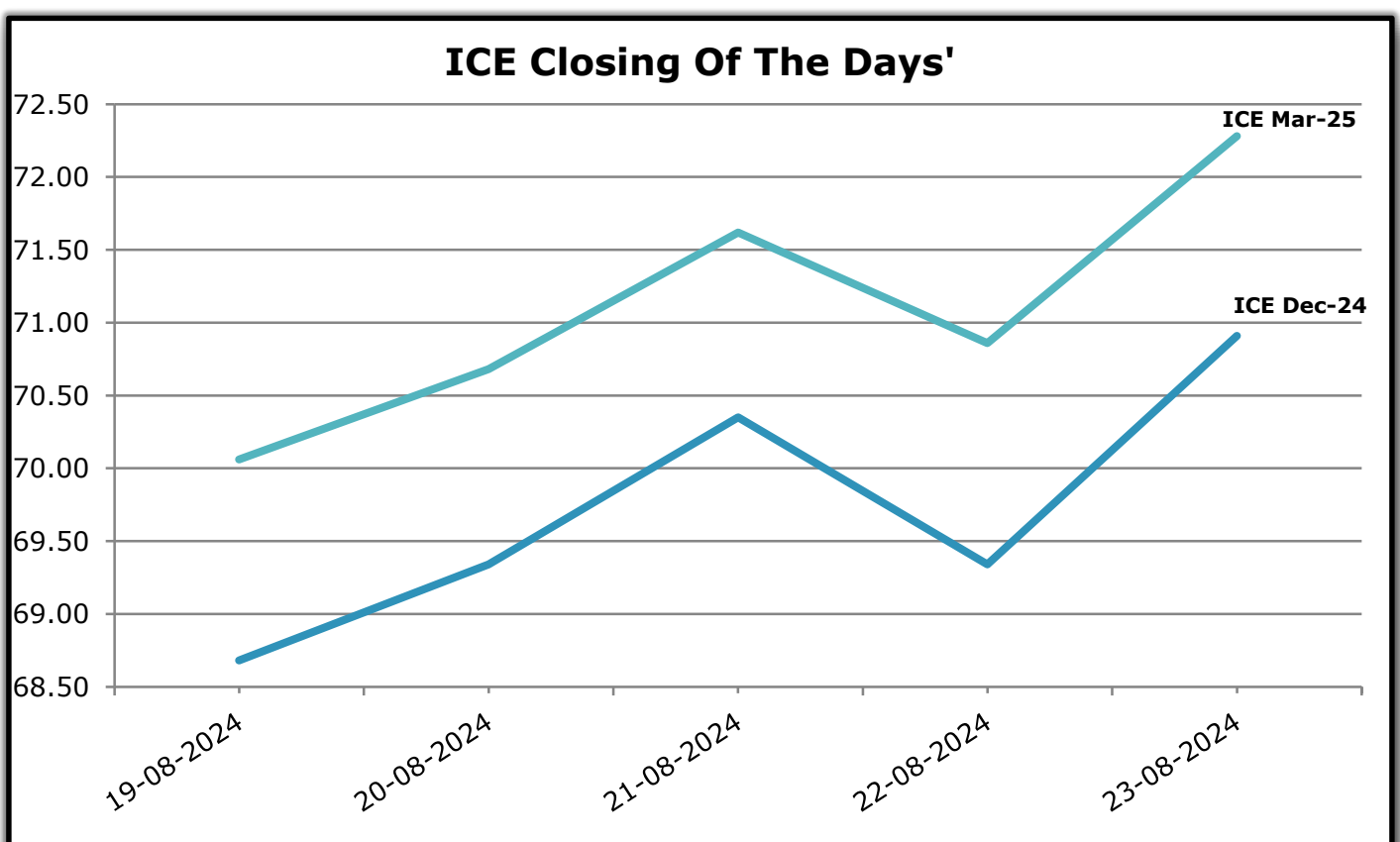
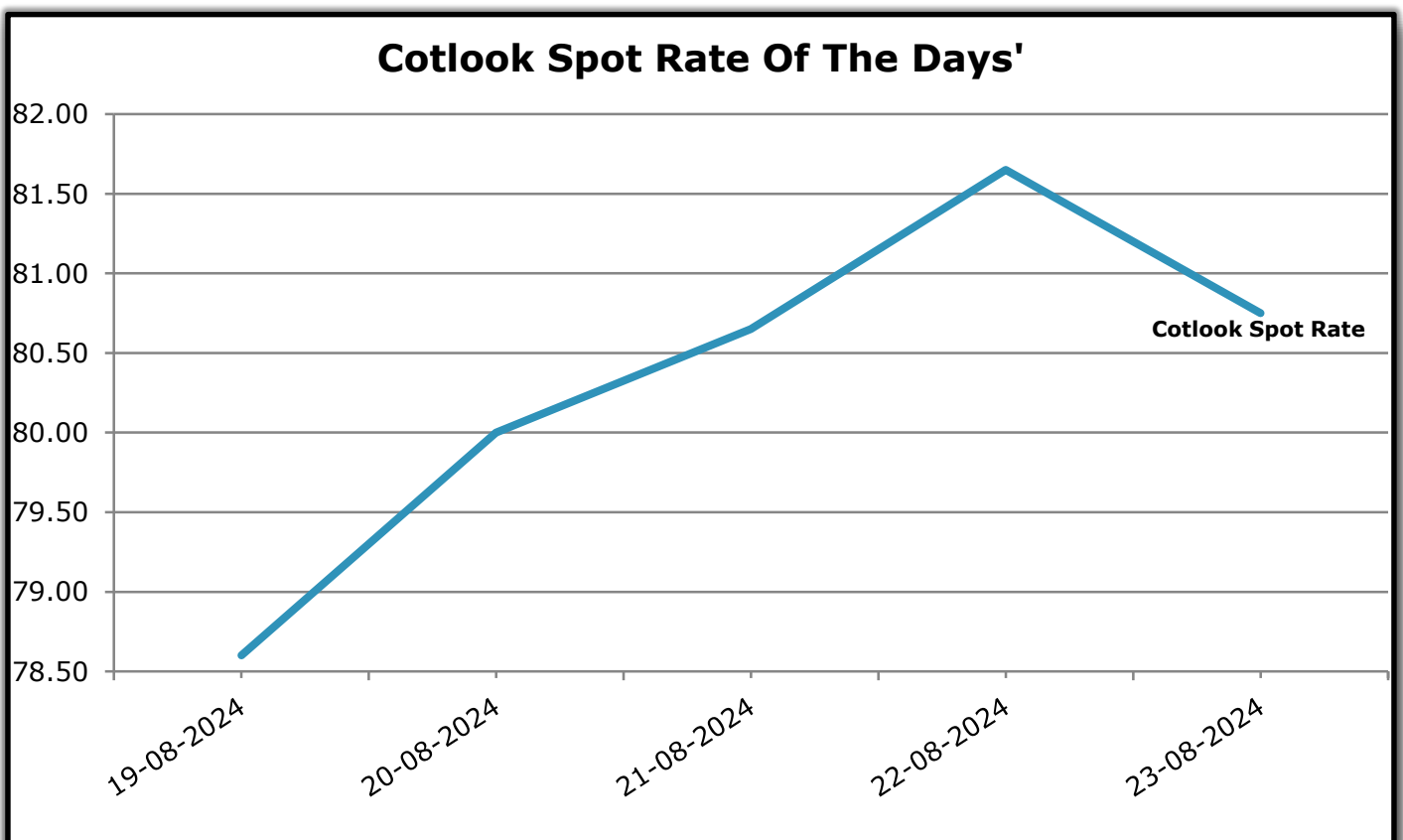




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| Foreign Indices |           |        |        |
|-----------------|-----------|--------|--------|
| Date            | Cotlook   | ICE    |        |
|                 | Spot Rate | Dec-24 | Mar-25 |
| 19-08-2024      | 78.60     | 68.68  | 70.06  |
| 20-08-2024      | 80.00     | 69.34  | 70.68  |
| 21-08-2024      | 80.65     | 70.35  | 71.62  |
| 22-08-2024      | 81.65     | 69.34  | 70.86  |
| 23-08-2024      | 80.75     | 70.91  | 72.28  |



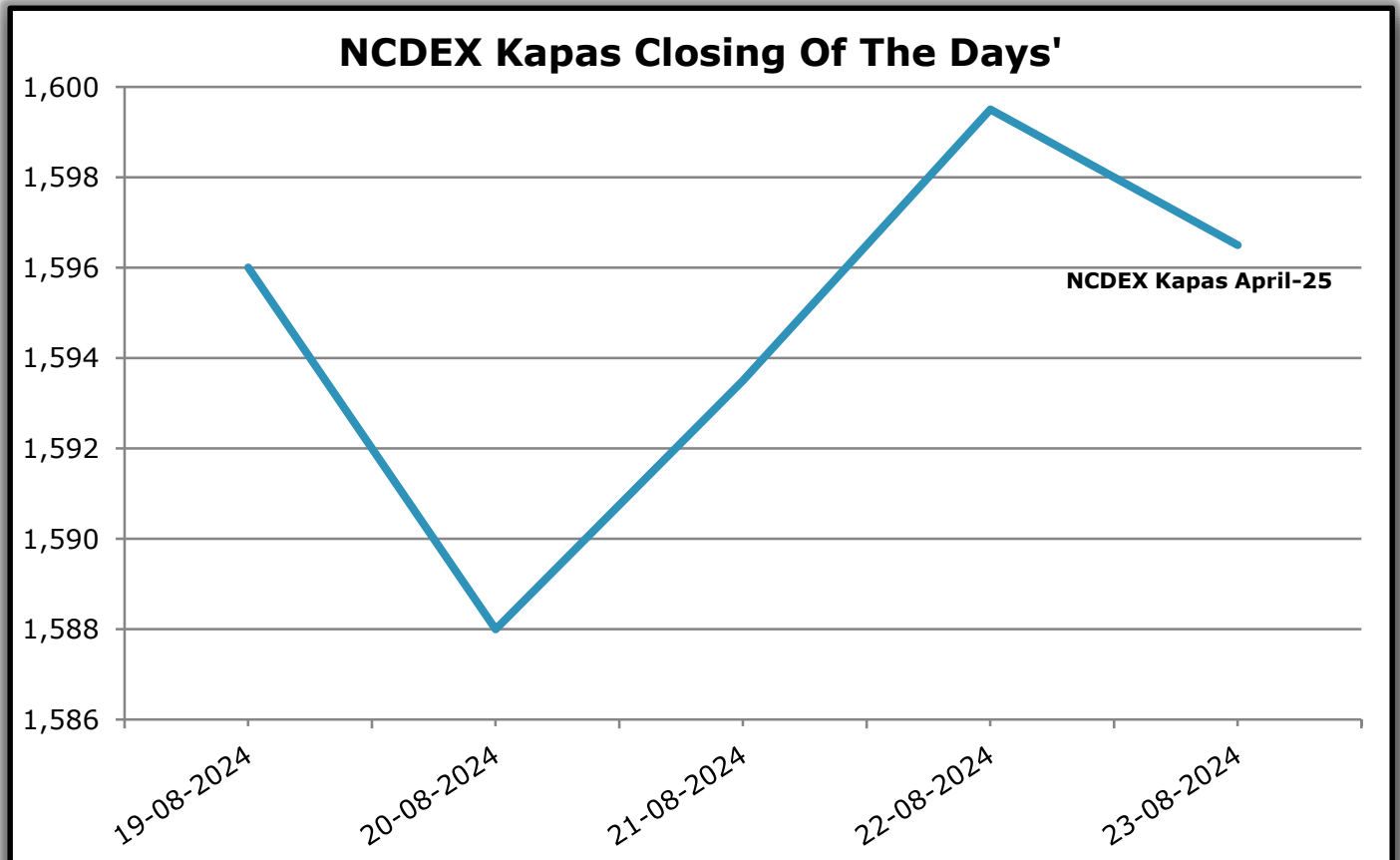


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| Indian Indices |             |
|----------------|-------------|
| Date           | NCDEX Kapas |
|                | April-25    |
| 19-08-2024     | 1,596.00    |
| 20-08-2024     | 1,588.00    |
| 21-08-2024     | 1,593.50    |
| 22-08-2024     | 1,599.50    |
| 23-08-2024     | 1,596.50    |



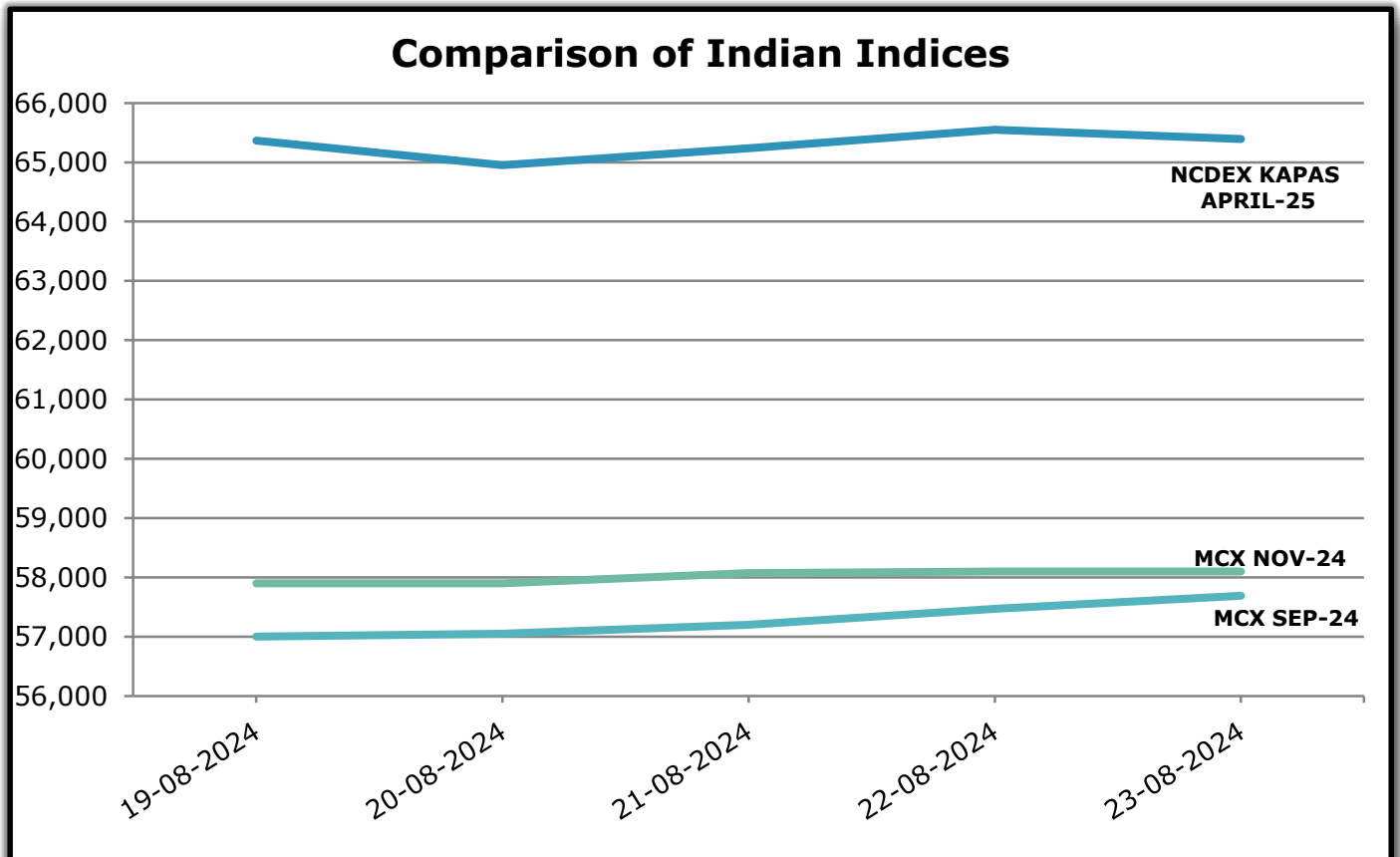


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| Indian Indices in Candy Rate |             |        |        |
|------------------------------|-------------|--------|--------|
| Date                         | NCDEX Kapas | MCX    |        |
|                              | April-25    | Sep-24 | Nov-24 |
| 19-08-2024                   | 65,368      | 57,000 | 57,900 |
| 20-08-2024                   | 64,949      | 57,050 | 57,900 |
| 21-08-2024                   | 65,237      | 57,200 | 58,070 |
| 22-08-2024                   | 65,551      | 57,470 | 58,100 |
| 23-08-2024                   | 65,394      | 57,690 | 58,100 |

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

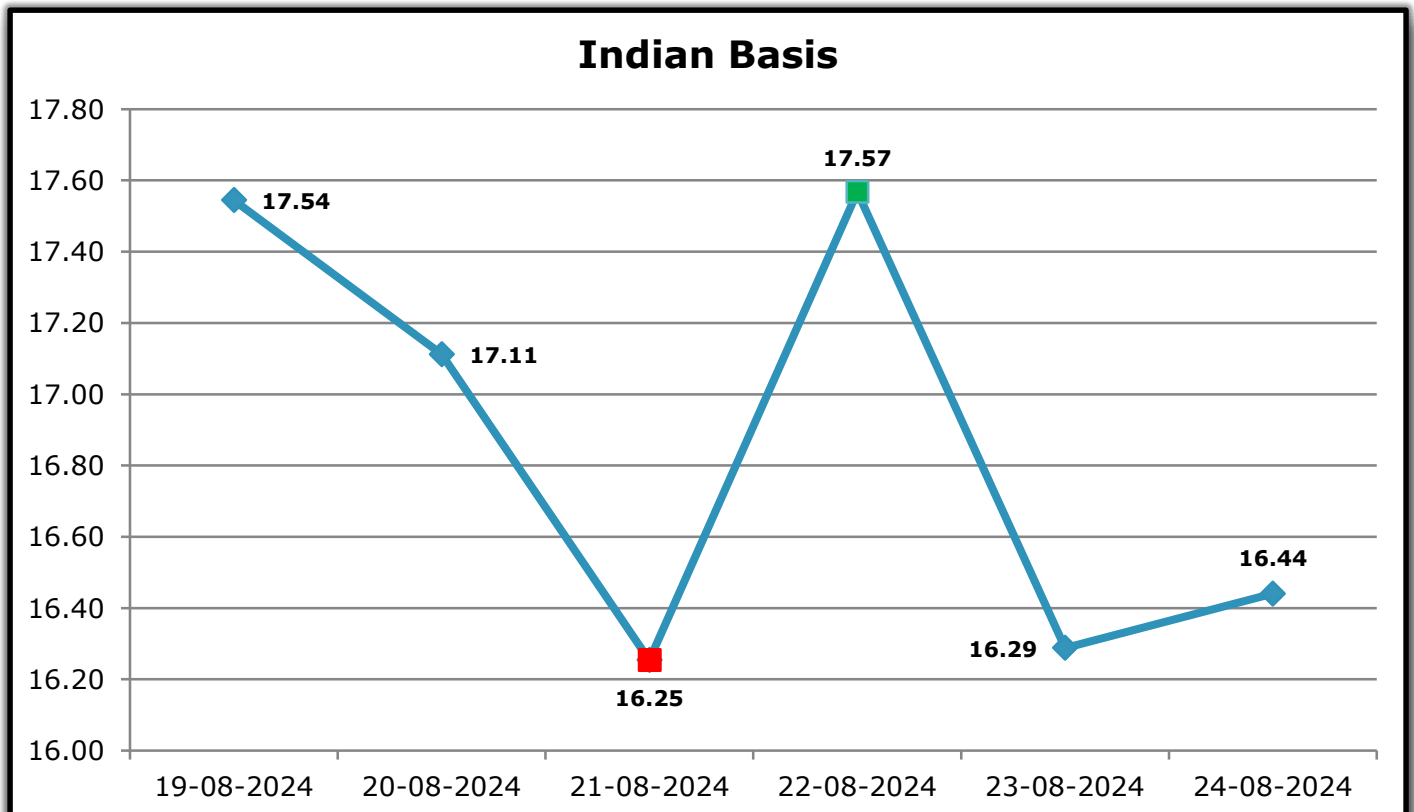




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| Indian Basis |        |         |          |         |       |
|--------------|--------|---------|----------|---------|-------|
| DATE         | 29 MM  | USD-INR | CENTS/LB | ICE DEC | BASIS |
| 19-08-2024   | 56,750 | 83.95   | 86.22    | 68.68   | 17.54 |
| 20-08-2024   | 56,900 | 83.95   | 86.45    | 69.34   | 17.11 |
| 21-08-2024   | 57,000 | 83.95   | 86.60    | 70.35   | 16.25 |
| 22-08-2024   | 57,200 | 83.95   | 86.91    | 69.34   | 17.57 |
| 23-08-2024   | 57,350 | 83.89   | 87.20    | 70.91   | 16.29 |
| 24-08-2024   | 57,450 | 83.89   | 87.35    | 70.91   | 16.44 |





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## IN THE WEEK AHEAD

- The amount of data released next week will pick up slightly. Consumer confidence, second-quarter GDP, and July personal income will be reported.
- We will closely monitor next week's Crop Progress and Condition Report, as it will likely reveal further deterioration in the Southwest crop.

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