



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 25-May-2024

Market Movement from 20th May 2024 to 25th May 2024.

- After a long time, bulls have a reason to smile. Flooding in Brazil and crop losses in China have created positive sentiment and triggered short covering of speculators, leading to a good rally. New York July contracts closed with a week-over-week gain of 463 points, while December contracts gained 304 points week-over-week. As a result, the inverse spread between July and December widened to 251 points.
- In the latest U. S. Export Sales Report for the week ending 16-May-2024, U.S. export sales for the 2023-2024 season reported net upland sales of 2,03,000 bales and upland shipments of 2,04,100 bales. Net Pima sales were 9,900 bales with Pima shipments totaling 13,300 bales, bringing the total sales for 2023-2024 to 2,12,900 bales. For the 2024-2025 season, net upland sales were 47,900 bales and net Pima sales were 700 bales, making the total sales for the upcoming season 48,600 bales.
- Export sales were decent, but shipment numbers are somewhat lower than needed to meet the target.
- The Gujcot Spot Rate exhibited a fluctuating yet overall upward trend. On Monday, the rate was 56,600, which slightly decreased



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to 56,400 on Tuesday. It then saw a marginal increase to 56,500 on Wednesday, followed by a more significant rise to 56,800 on Thursday. The week concluded with notable gains, reaching 57,200 on Friday and 57,100 on Saturday. The cotton market showed resilience and a positive movement despite mid-week volatility.

- The Indian basis has now narrowed to around 650 points positive relative to NY July. As a result, the offers from basis players have increased again. Additionally, the CCI has also raised the base price. Indian basis remain between 5.27 to 10.61.
- All India arrivals are approximately 45,000 bales, with Gujarat contributing around 16,000 bales.
- The Indian physical market has also experienced some upward movement, but not to the same extent as NY futures. This is due to sluggish mill demand in India.
- The USD-INR exchange rate demonstrated a consistent downward trend. Starting at 83.33 on Monday, the rate slightly decreased to 83.30 on Tuesday and continued to 83.28 on both Wednesday and Thursday. The week concluded with a further decline, reaching 83.09 on Friday. Overall, the Indian Rupee showed gradual appreciation against the US Dollar throughout the week.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,02,900 RB for 2023-2024 were up 30 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for China (1,04,400 RB, including 3,800 RB switched from Singapore, 1,200 RB switched from Hong Kong, and decreases of 8,800 RB), Pakistan (42,000 RB), Vietnam (21,200 RB, including 3,400 RB switched from China, 1,700 RB switched from South Korea, and 700 RB switched from Japan), Turkey (15,000 RB, including 200 RB switched from China), and Bangladesh (4,700 RB), were offset by reductions for Singapore (3,800 RB) and Hong Kong (1,200 RB).

US Export Sales 16-May-2024	
Marketing Year 2023-24	
Upland Gross Sales	2,11,800
Cancellation	8,800
Net Upland Sales	2,03,000
PIMA Gross Sales	10,200
Cancellation	300
Net PIMA Sales	9,900
Total Gross Sales	2,22,000
Total Cancellation	9,100
Total Net Sales	2,12,900
Shipments	
UPLAND	2,04,100
PIMA	13,300
Total Shipment	2,17,400
Marketing Year 2024-25	
Net Upland Sales	47,900
Net PIMA Sales	700
Total Net Sales	48,600
All Figures in US Running Bale	

- Net UPLAND sales of 47,900 RB for 2024-2025 primarily for China (13,200 RB), India (12,900 RB), Indonesia (12,100 RB), Turkey (4,400 RB), and Thailand (4,400 RB), were offset by reductions for South Korea (3,500 RB).
- UPLAND Exports of 2,04,100 RB were down 15 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (84,600 RB), Turkey (25,900 RB), Pakistan (24,500 RB), Vietnam (14,600 RB), and Indonesia (10,000 RB).
- Net sales of PIMA totaling 9,900 RB for 2023-2024 were up noticeably from the previous week and up 51 percent from the prior 4-week average. Increases were primarily for Vietnam (3,900 RB), India (3,300 RB), Peru (1,100 RB), Turkey (600 RB, including decreases of 300 RB), and China (400 RB).
- Net PIMA sales of 700 RB for 2024-2025 were reported for Peru (400 RB) and Turkey (300 RB).
- PIMA Exports of 13,300 RB were up noticeably from the previous week and up 89 percent from the prior 4-week average. The destinations were primarily to India (4,500 RB), Vietnam (4,400 RB), China (3,300 RB), Turkey (400 RB), and Peru (300 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	18-05-2024	25-05-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,750	57,100	350	0.61%
V-797	13% Trash		37,850	38,950	1,100	2.82%
MCX Spot Rate			56,900	57,320	420	0.73%
USD-INR Exchange			83.33	83.09	-0.24	-0.29%

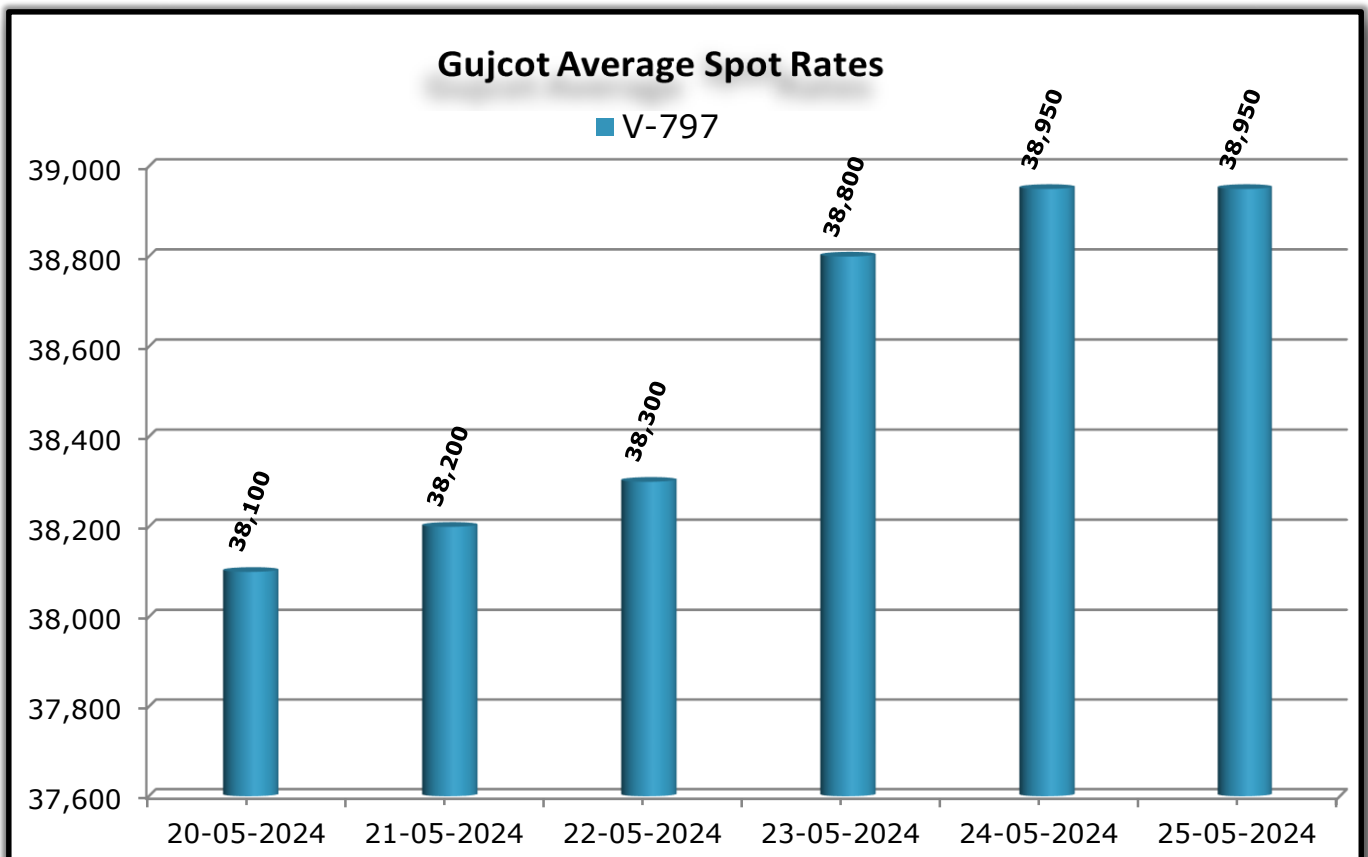
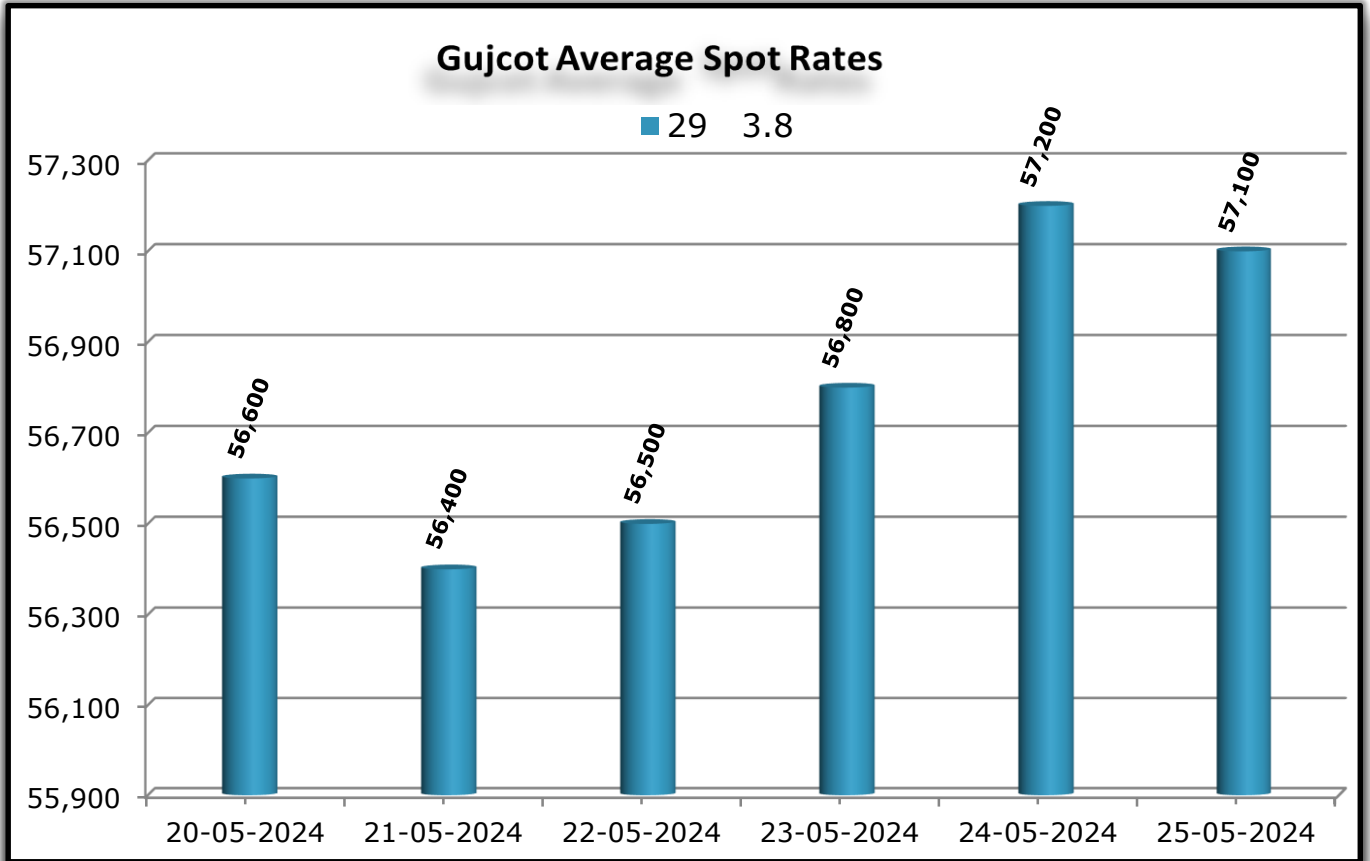
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,400	57,200	56,767
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,100	38,950	38,550
MCX Spot Rate			56,640	57,320	56,987
USD Exchange Rate			83.09	83.33	83.23

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
20-05-2024	56,600	38,100	56,900	83.33
21-05-2024	56,400	38,200	56,640	83.30
22-05-2024	56,500	38,300	56,680	83.28
23-05-2024	56,800	38,800	57,060	83.28
24-05-2024	57,200	38,950	57,320	83.09
25-05-2024	57,100	38,950	57,320	83.09



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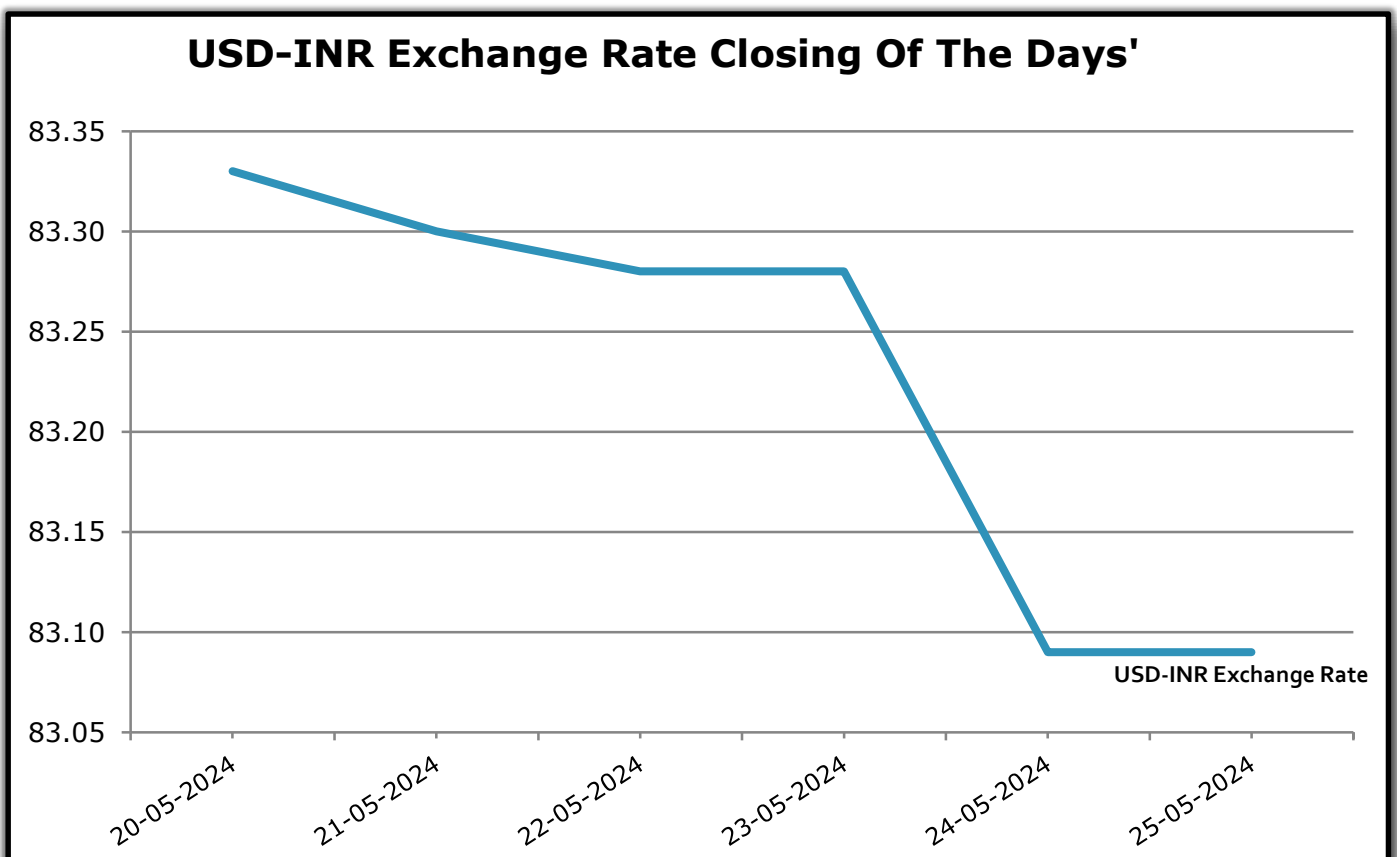
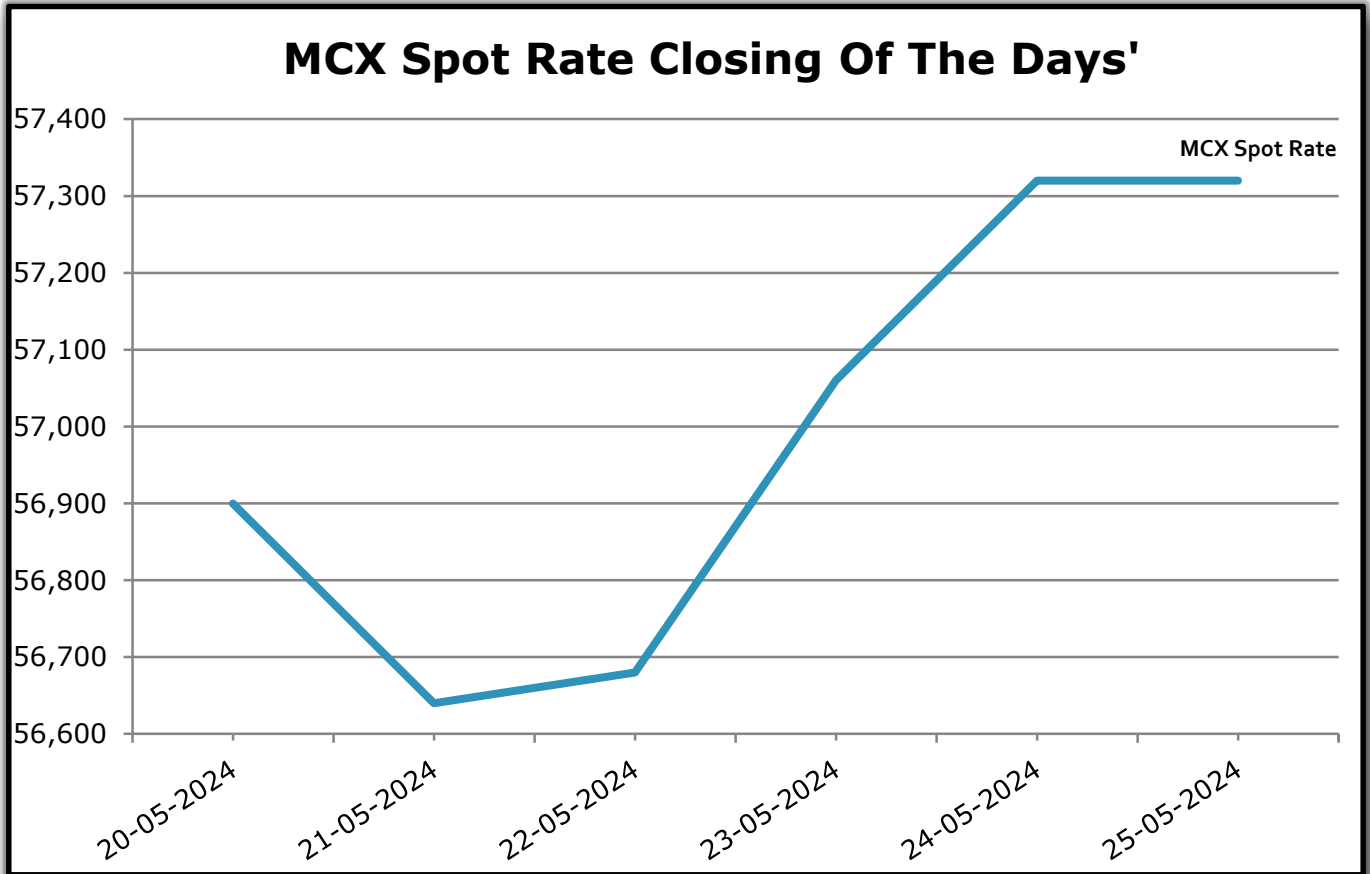
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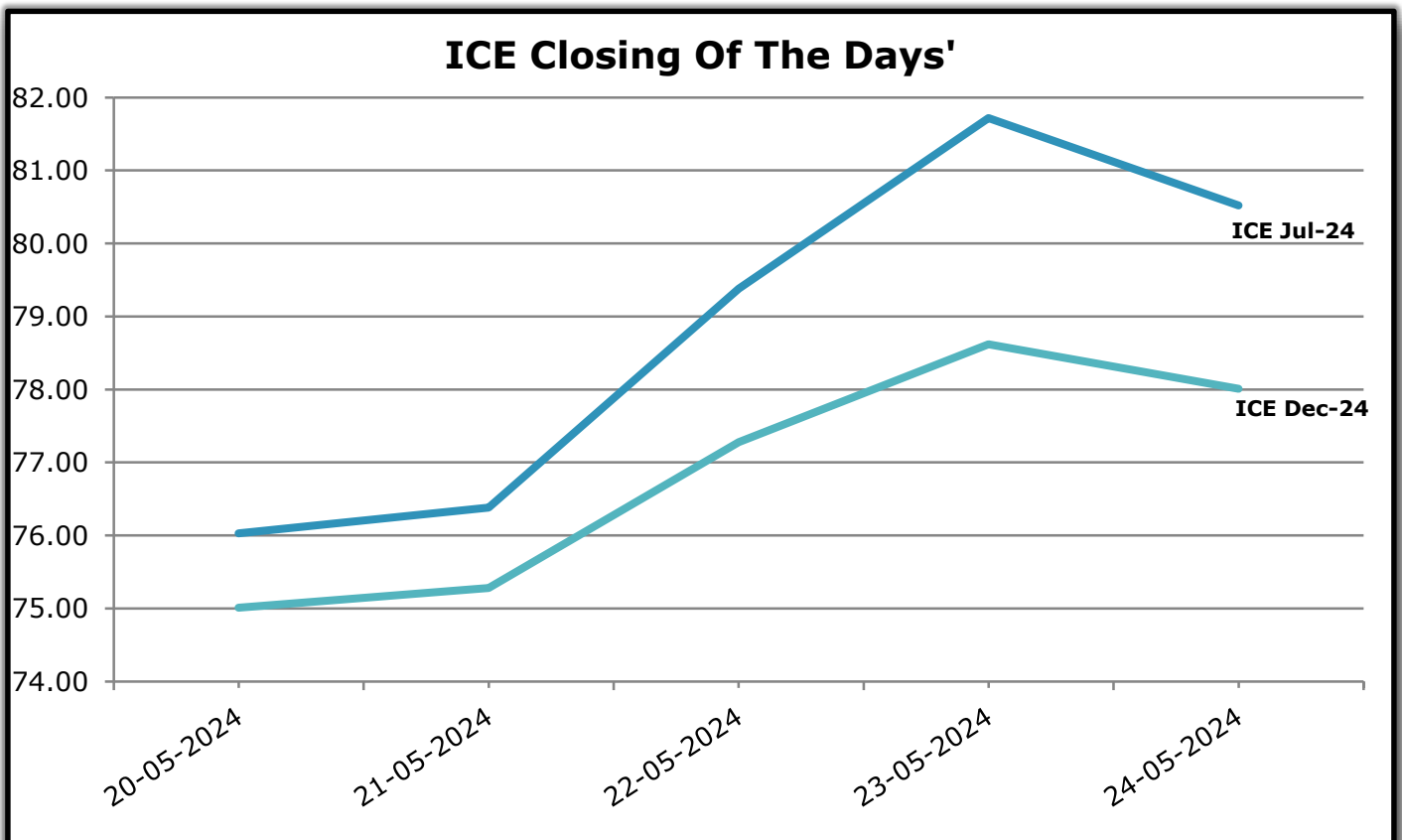
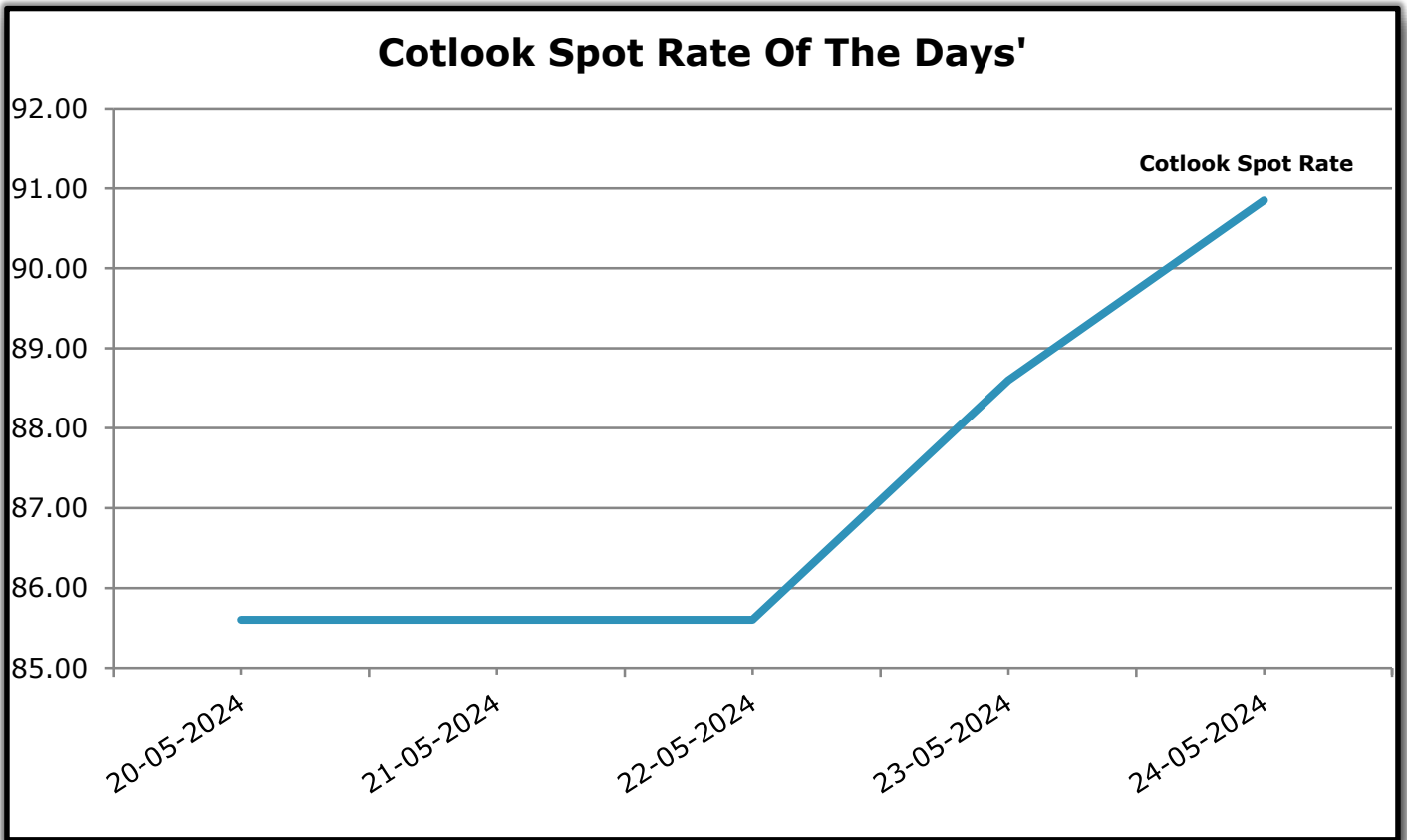




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
20-05-2024	85.60	76.03	75.01
21-05-2024	85.60	76.38	75.28
22-05-2024	85.60	79.38	77.28
23-05-2024	88.60	81.72	78.62
24-05-2024	90.85	80.52	78.01

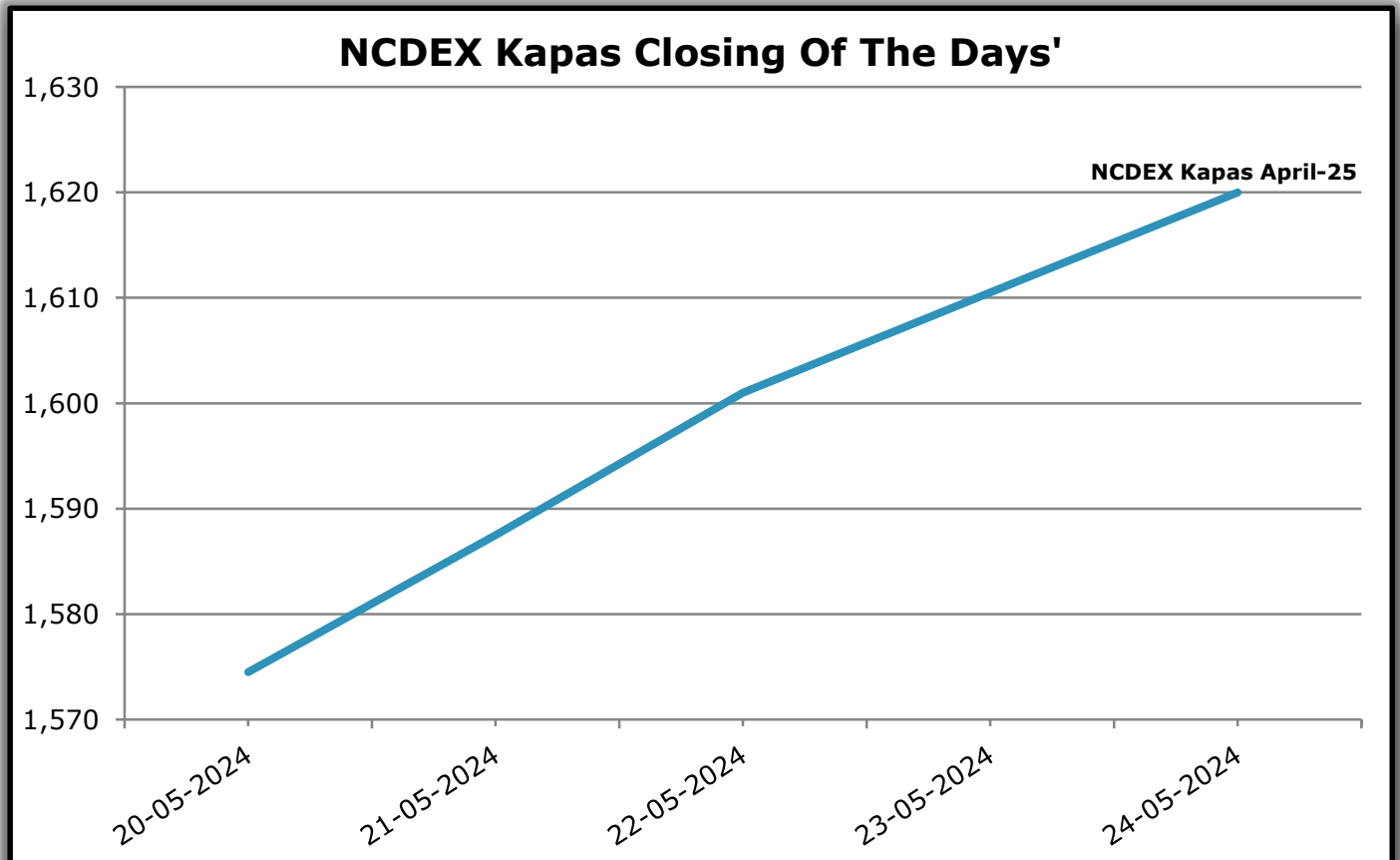




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Indian Indices	
Date	NCDEX Kapas
	April-25
20-05-2024	1,574.50
21-05-2024	1,587.50
22-05-2024	1,601.00
23-05-2024	1,610.50
24-05-2024	1,620.00



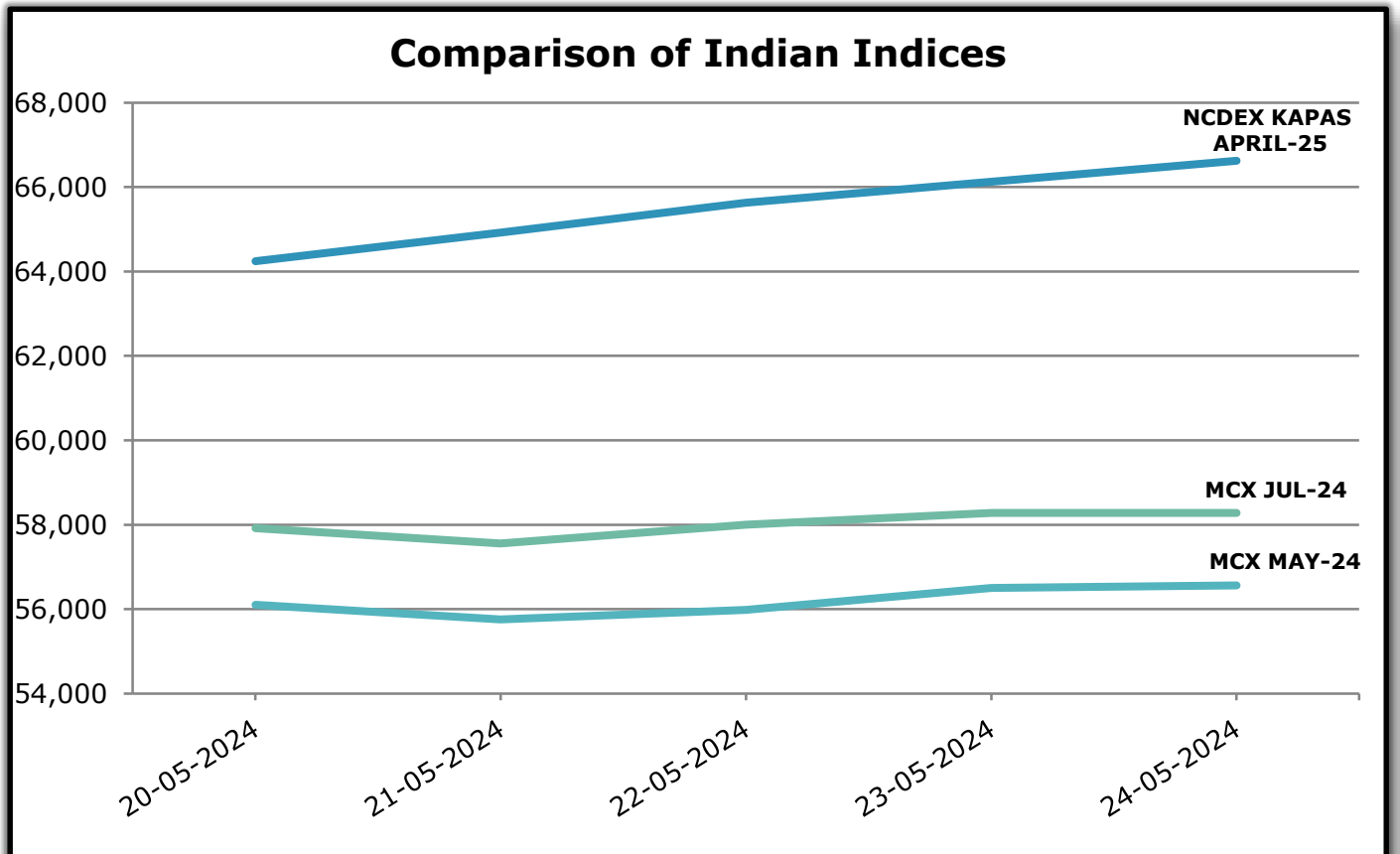


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	May-24	Jul-24
20-05-2024	64,243	56,100	57,920
21-05-2024	64,923	55,760	57,560
22-05-2024	65,629	55,980	58,000
23-05-2024	66,126	56,500	58,280
24-05-2024	66,623	56,560	58,280

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

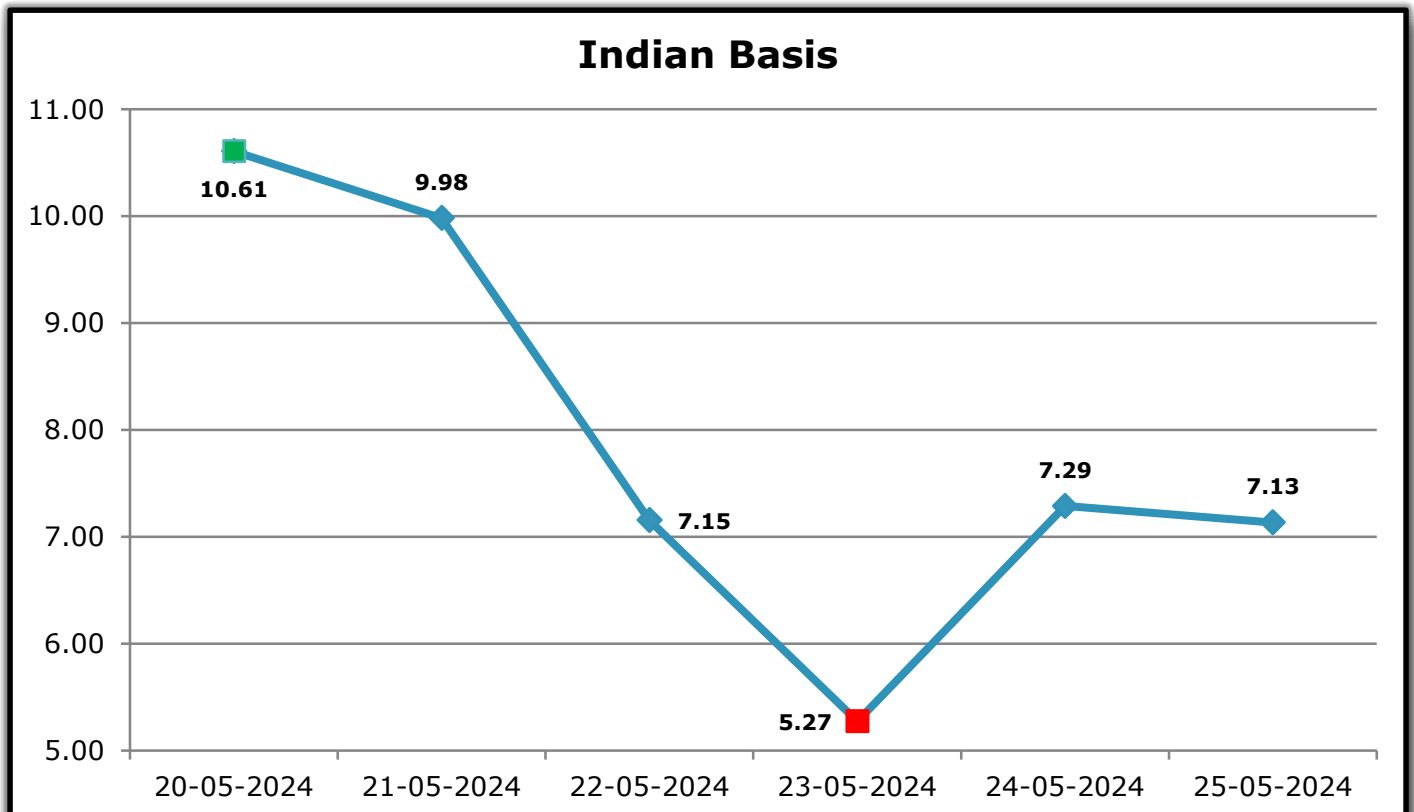




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
20-05-2024	56,600	83.33	86.64	76.03	10.61
21-05-2024	56,400	83.30	86.36	76.38	9.98
22-05-2024	56,500	83.28	86.53	79.38	7.15
23-05-2024	56,800	83.28	86.99	81.72	5.27
24-05-2024	57,200	83.09	87.81	80.52	7.29
25-05-2024	57,100	83.09	87.65	80.52	7.13





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IN THE WEEK AHEAD

- Due to Monday's Memorial Day holiday, next week will be a shorter trade week. This will delay the U.S. Export Sales Report and the U.S. Crop Progress Report. The market should be more active next week with the release of the U.S. Gross Domestic Product (GDP) and Personal Consumption Expenditure (PCE) figures.
- According to this week's Crop Progress report, 44% of the expected cotton acreage has been planted throughout the country. Planting in the Southwest continues to stay on pace with the 5-year average. Planting has progressed rapidly over the past week in West Texas, Oklahoma, and Kansas. The crop is up in South Texas but could benefit from rain soon.

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