



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

Market Movement from 24th Jun 2024 to 29th Jun 2024.

- This week started on a bullish note, with short covering driving the market near the psychological number of 75 cents. However, poor export sales and higher planting numbers reversed the trend, bringing the market back to the 72 cents area. New York December closed with a smaller gain of 48 points week over week and loss of 242 points month over month.
- In the latest U. S. Export Sales Report for the week ending 20-Jun-2024, U.S. export sales of cotton showed a mixed performance. For the 2023-2024 marketing year, net upland sales totaled 90,500 bales, while upland shipments reached 1,41,000 bales. Net Pima sales were recorded at 4,800 bales, with shipments amounting to 6,200 bales, bringing the total sales to 95,300 bales. Looking ahead to the 2024-2025 marketing year, net upland sales amounted to 67,600 bales, but net Pima sales saw a decline of 400 bales, resulting in a combined total of 67,200 bales for the period.
- At the current pace, US export shipments require more than 3,00,000 bales per week. If this target is not met, US ending stocks will increase in the current year's balance sheet.
- This week, cotton prices showed a steady upward trend in the Gujarat spot market. Starting at 56,500 Rs per candy on Monday, rates climbed to 56,750 on Tuesday, 57,000 on Wednesday, and



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

continued to rise to 57,400 on Thursday. The upward momentum persisted into Friday, reaching 57,750. On Saturday, the rate was 57,550 Rs per candy. Overall, the market saw consistent increases throughout the week.

- All India arrivals remain in the range of 25,000-30,000 bales per day. Due to the new MSP, some mills were in a panic to buy. Consequently, there were significant bargains at CCI, but still a large quantity is available with CCI.
- Indian basis prices are high, making it difficult for mills to find buyers. As a result, mill purchases are slow. Additionally, yarn demand is sluggish.
- Indian basis remains between 11.66 to 15.65 against NY Dec future.
- This week, the USD-INR exchange rate experienced slight fluctuations. It started at 83.46 on Monday, decreased marginally to 83.43 on Tuesday, then increased to 83.57 on Wednesday. By Thursday, it returned to 83.46, and finally dropped to 83.38 on Friday. Overall, the exchange rate showed minor variation throughout the week.
- Monsoon progress was slower in June, but with the anticipation of good rainfall, sowing is proceeding faster compared to last year.
- We are hoping for the best monsoon in July.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

Global

US Weekly Export Sales

- Net UPLAND sales of Upland totaling 90,600 RB for 2023-2024 were down 52 percent from the previous week and 50 percent from the prior 4-week average. Increases primarily for China (20,000 RB, including decreases of 1,300 RB), Pakistan (16,700 RB), Vietnam (13,600 RB, including decreases of 700 RB), India (12,700 RB), and Indonesia (9,800 RB), were offset by reductions for Turkey (800 RB).
- Net UPLAND sales of 67,600 RB for 2024-2025 were primarily for China (35,600 RB), Guatemala (10,700 RB), Vietnam (7,900 RB), Indonesia (4,400 RB), and Peru (3,300 RB).
- UPLAND Exports of 1,41,000 RB were down 29 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to China (28,700 RB), Pakistan (22,400 RB), Turkey (19,200 RB), Vietnam (18,600 RB), and Mexico (12,000 RB).
- Net sales of PIMA totaling 4,800 RB for 2023-2024 were down 40 percent from the previous week, but up 1 percent from the prior 4-week average. Increases primarily for India (3,200 RB) and Peru (1,700 RB), were offset by reductions for China (400 RB).
- Total net PIMA sales reductions of 400 RB for 2024-2025 were for Peru.
- PIMA Exports of 6,200 RB were up 7 percent from the previous week, but down 15 percent from the prior 4-week average. The destinations were primarily to Vietnam (3,900 RB), India (1,500 RB), Peru (300 RB), Turkey (300 RB), and Germany (100 RB).

US Export Sales	20-Jun-2024
Marketing Year 2023-24	
Upland Gross Sales	93,600
Cancellation	3,100
Net Upland Sales	90,500
PIMA Gross Sales	5,200
Cancellation	400
Net PIMA Sales	4,800
Total Gross Sales	98,800
Total Cancellation	3,500
Total Net Sales	95,300
Shipments	
UPLAND	1,41,000
PIMA	6,200
Total Shipment	1,47,200
Marketing Year 2024-25	
Net Upland Sales	67,600
Net PIMA Sales	-400
Total Net Sales	67,200
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	22-06-2024	29-06-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	56,400	57,550	1,150	2.00%
V-797	13% Trash		38,550	40,350	1,800	4.46%
MCX Spot Rate			56,300	58,160	1,860	3.20%
USD-INR Exchange			83.53	83.38	-0.15	-0.18%

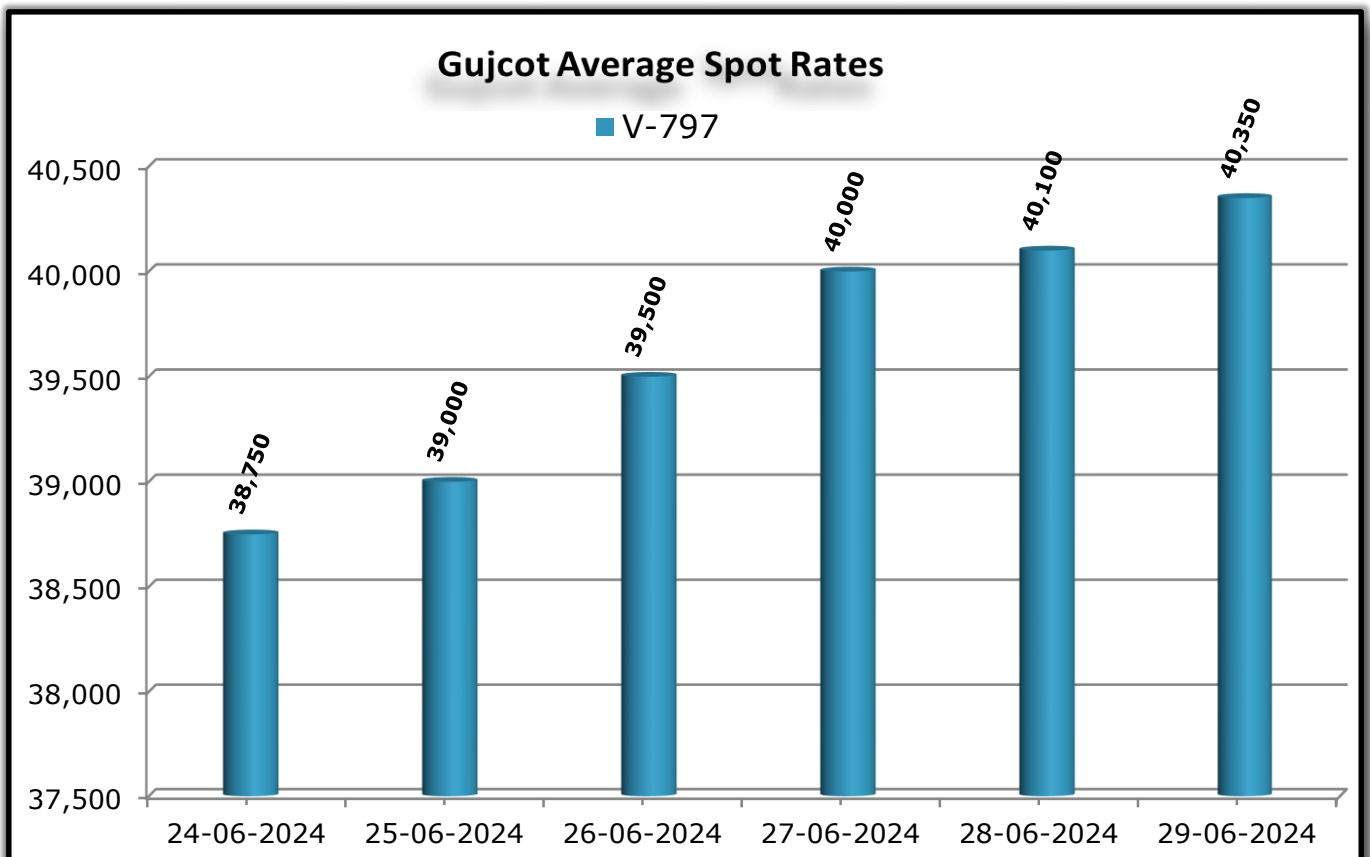
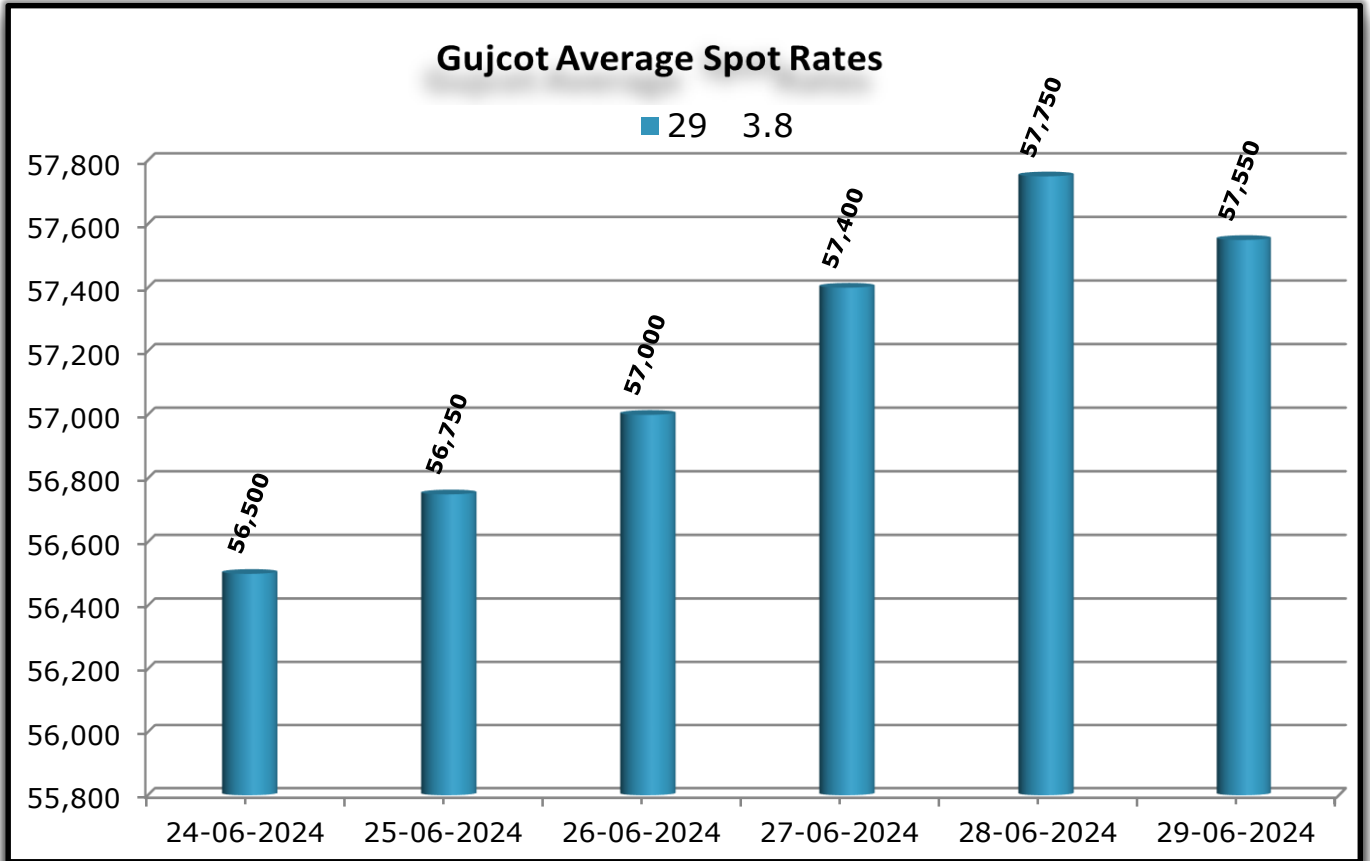
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	56,500	57,750	57,158
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,750	40,350	39,617
MCX Spot Rate			56,560	58,160	57,537
USD Exchange Rate			83.38	83.57	83.45

Rate of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
24-06-2024	56,500	38,750	56,560	83.46
25-06-2024	56,750	39,000	57,060	83.43
26-06-2024	57,000	39,500	57,520	83.57
27-06-2024	57,400	40,000	57,760	83.46
28-06-2024	57,750	40,100	58,160	83.38
29-06-2024	57,550	40,350	58,160	83.38



GUJCOT TRADE ASSOCIATION

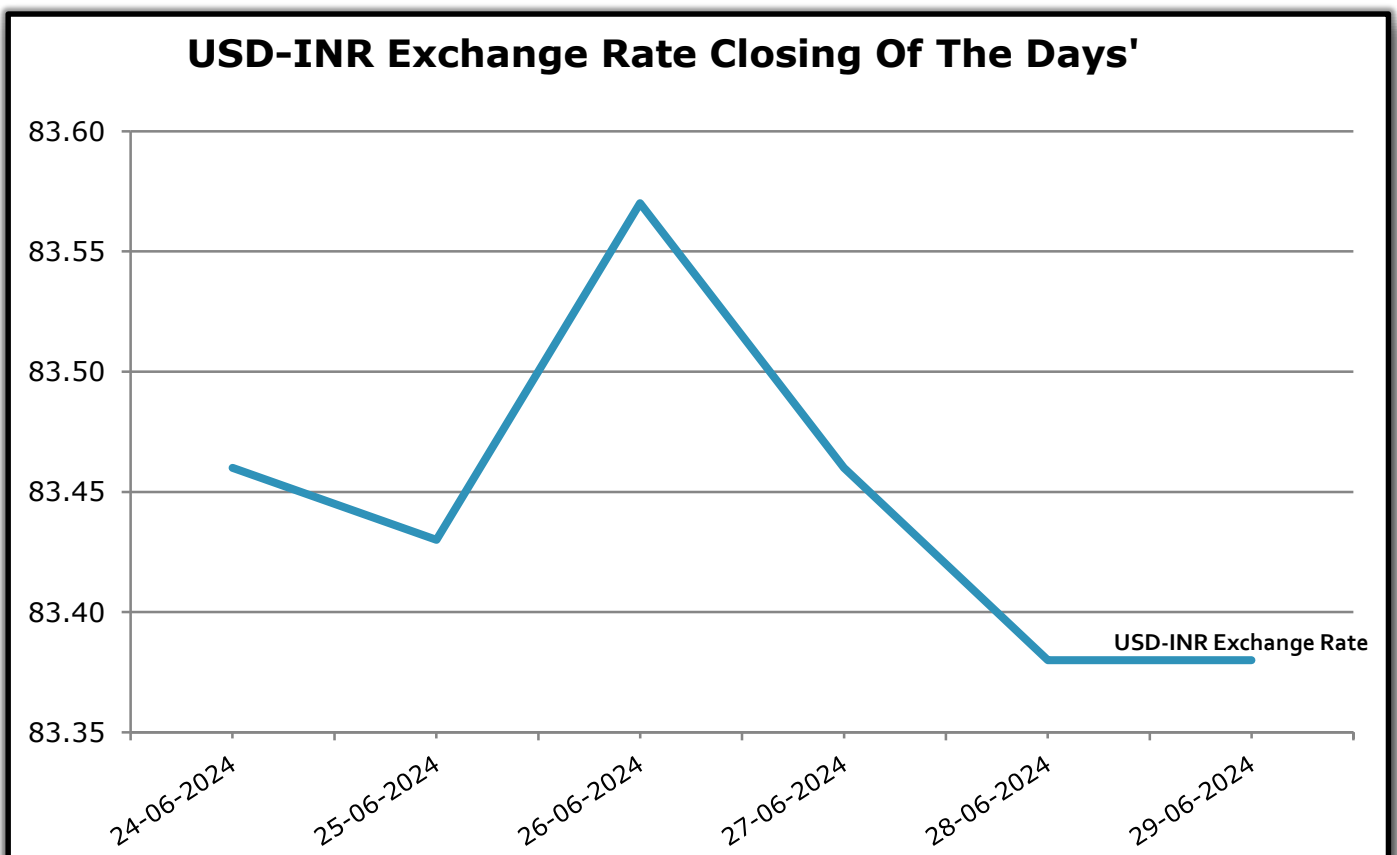
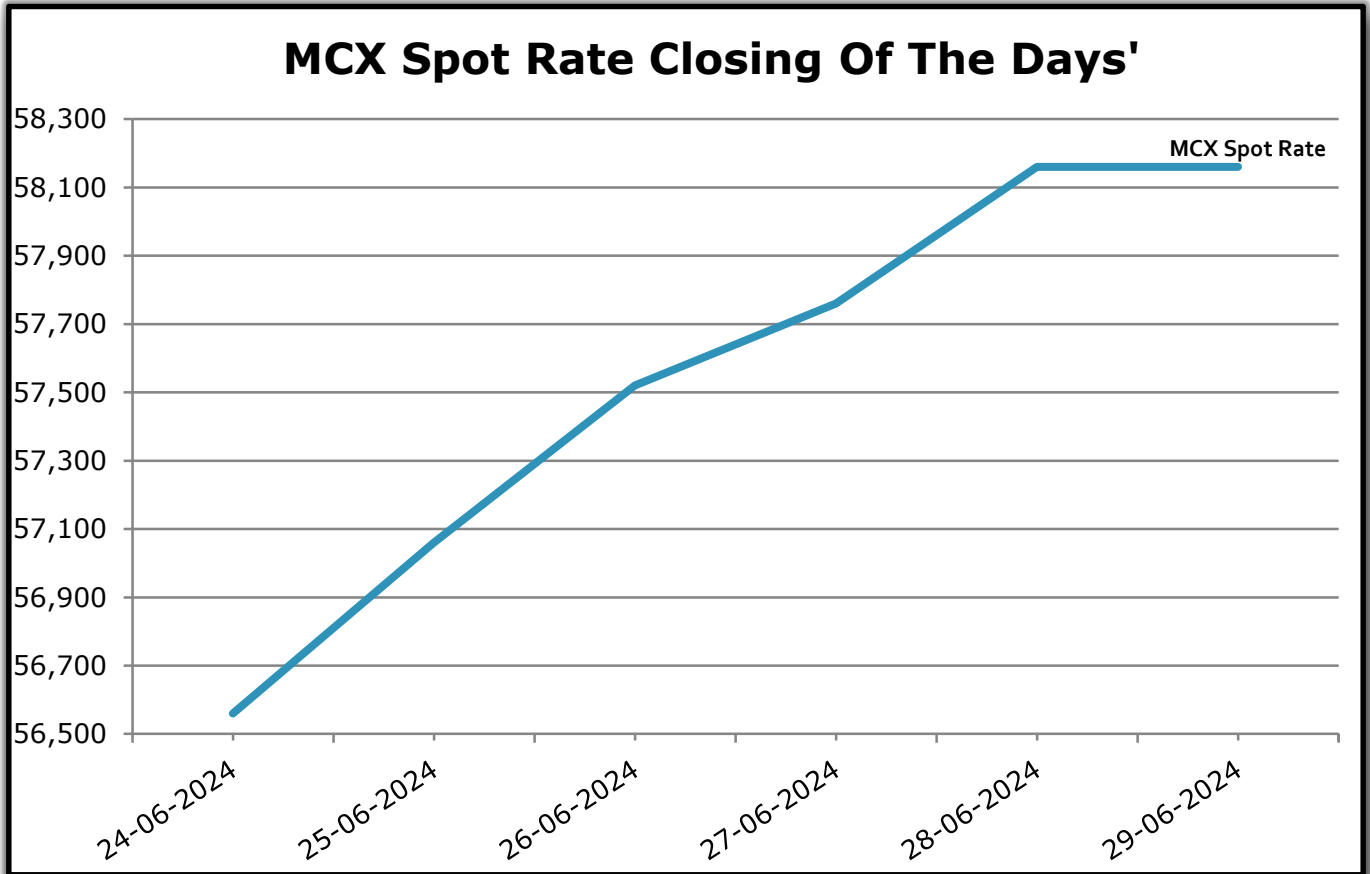
WEEKLY REPORT 29-Jun-2024





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

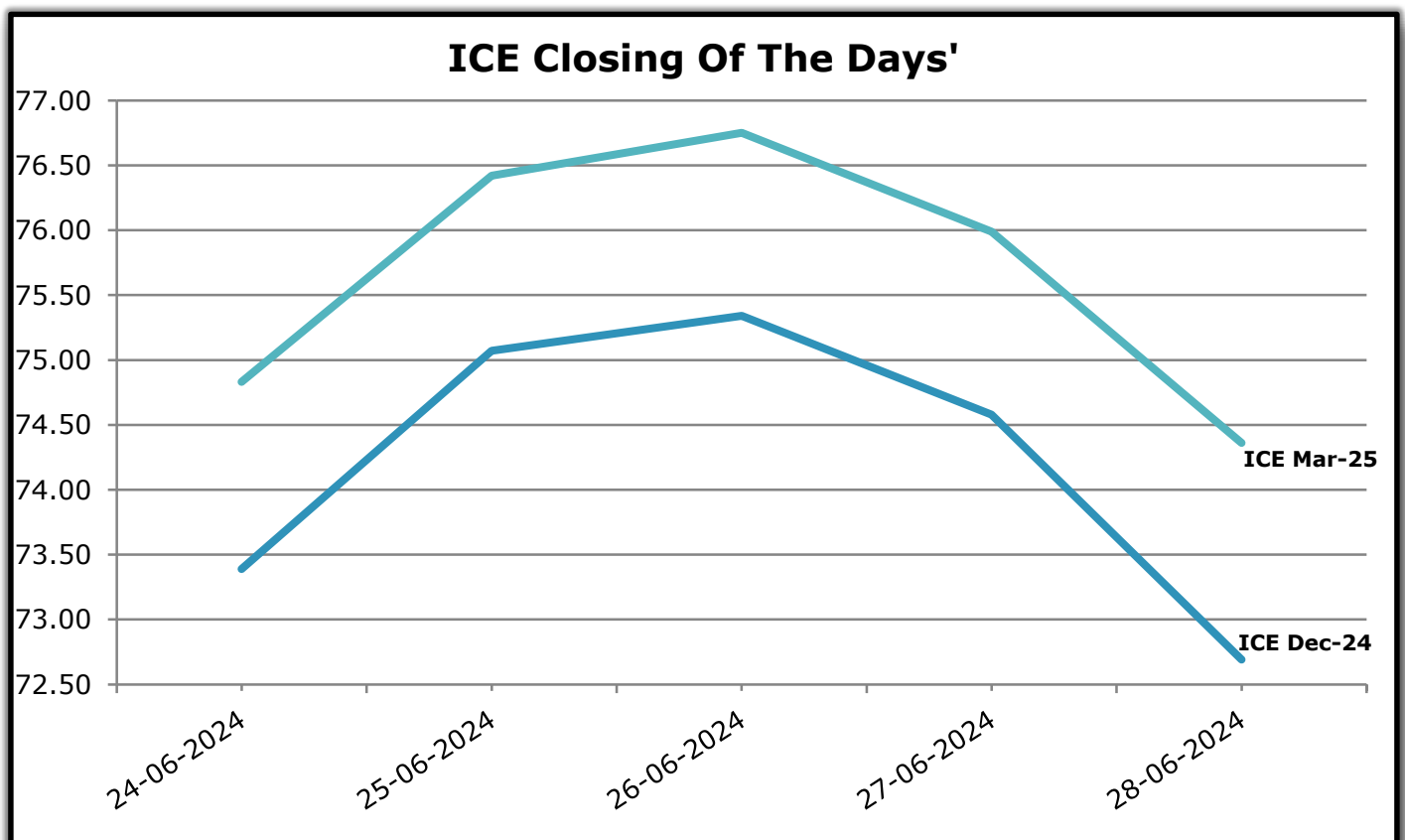
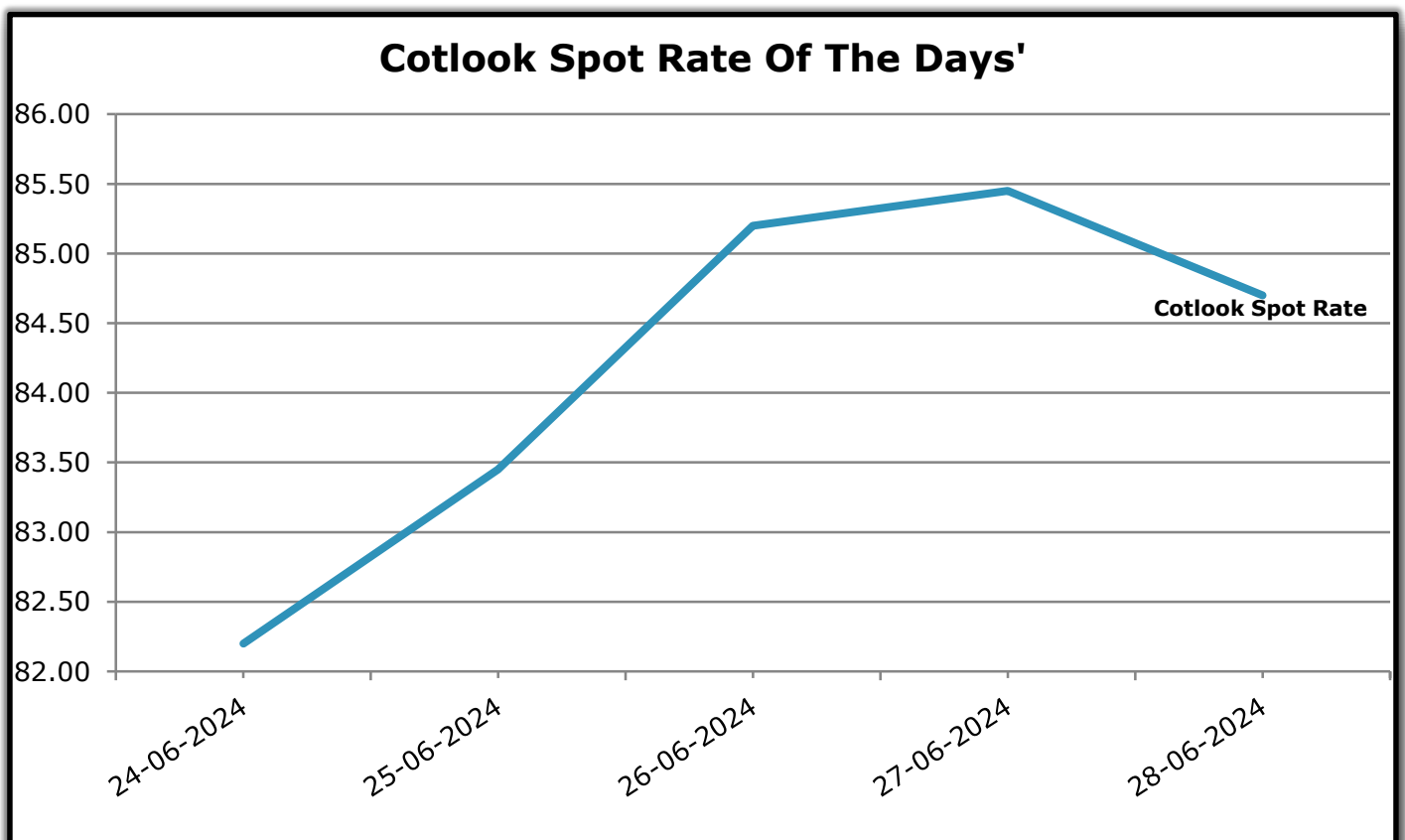




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
24-06-2024	82.20	73.39	74.83
25-06-2024	83.45	75.07	76.42
26-06-2024	85.20	75.34	76.75
27-06-2024	85.45	74.58	75.99
28-06-2024	84.70	72.69	74.36



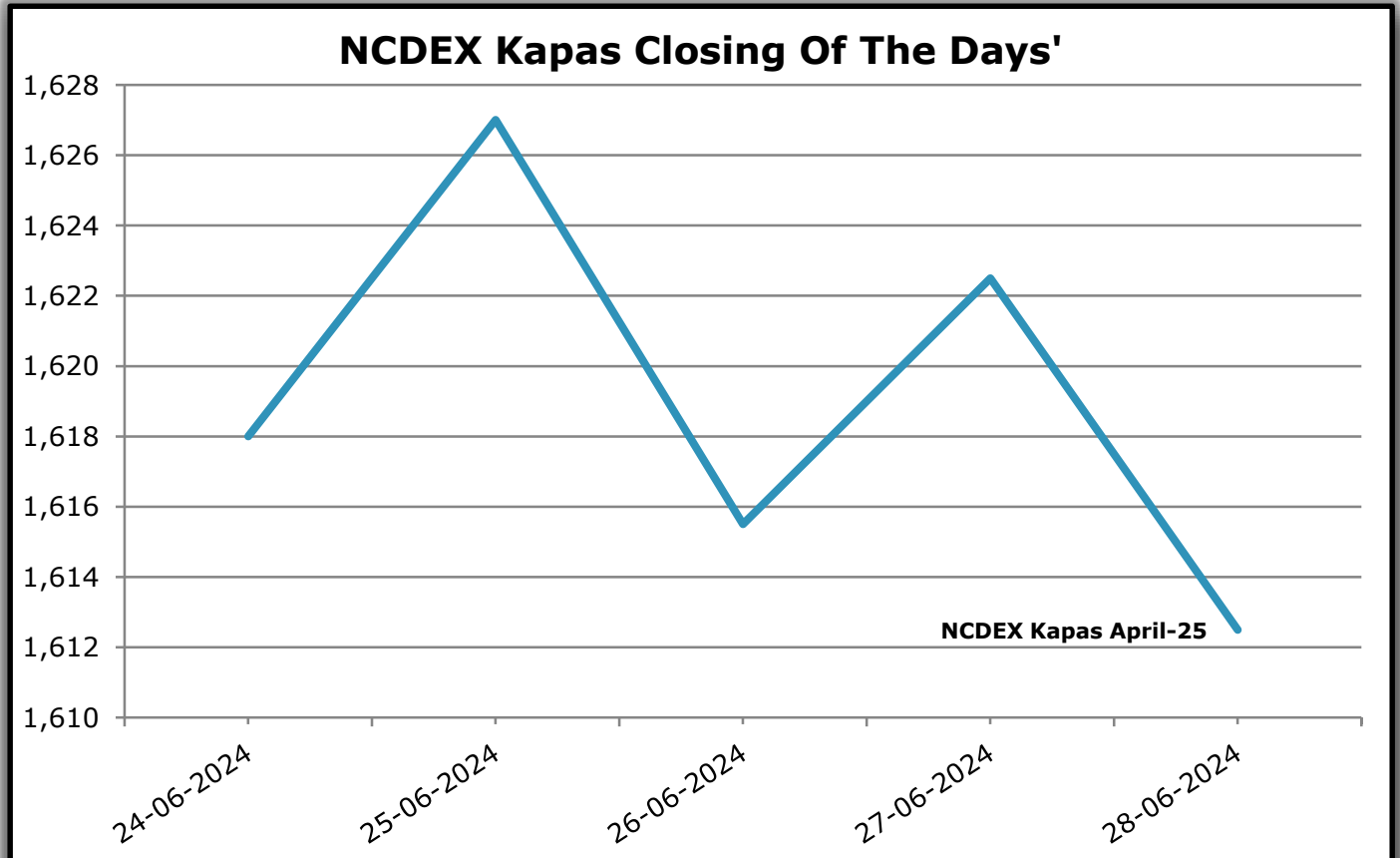


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

29-Jun-2024

Indian Indices	
Date	NCDEX Kapas
	April-25
25-06-2024	1,618.00
26-06-2024	1,627.00
27-06-2024	1,615.50
28-06-2024	1,622.50
29-06-2024	1,612.50



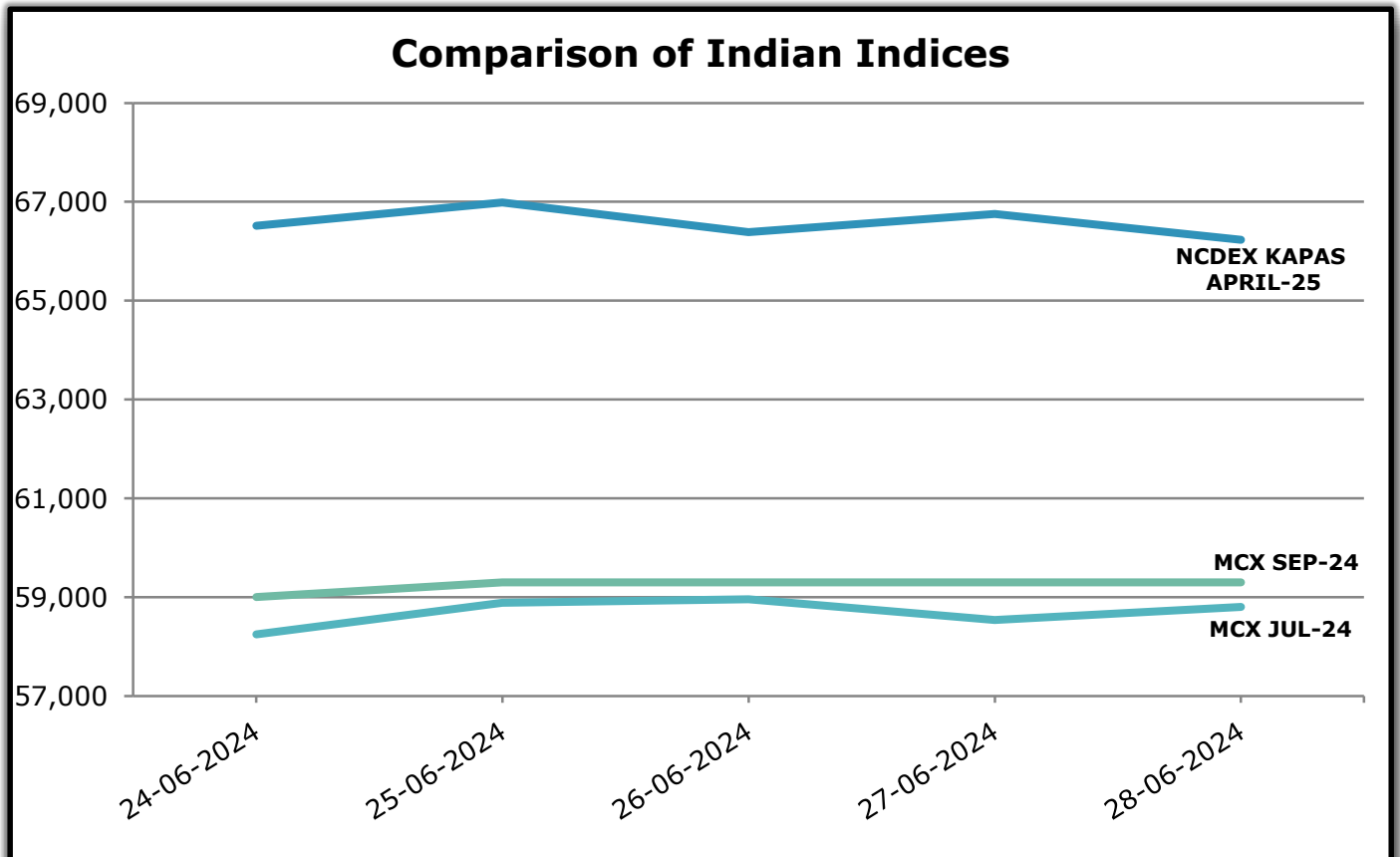


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Jul-24	Sep-24
24-06-2024	66,518	58,250	59,000
25-06-2024	66,989	58,890	59,300
26-06-2024	66,387	58,960	59,300
27-06-2024	66,753	58,540	59,300
28-06-2024	66,231	58,800	59,300

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

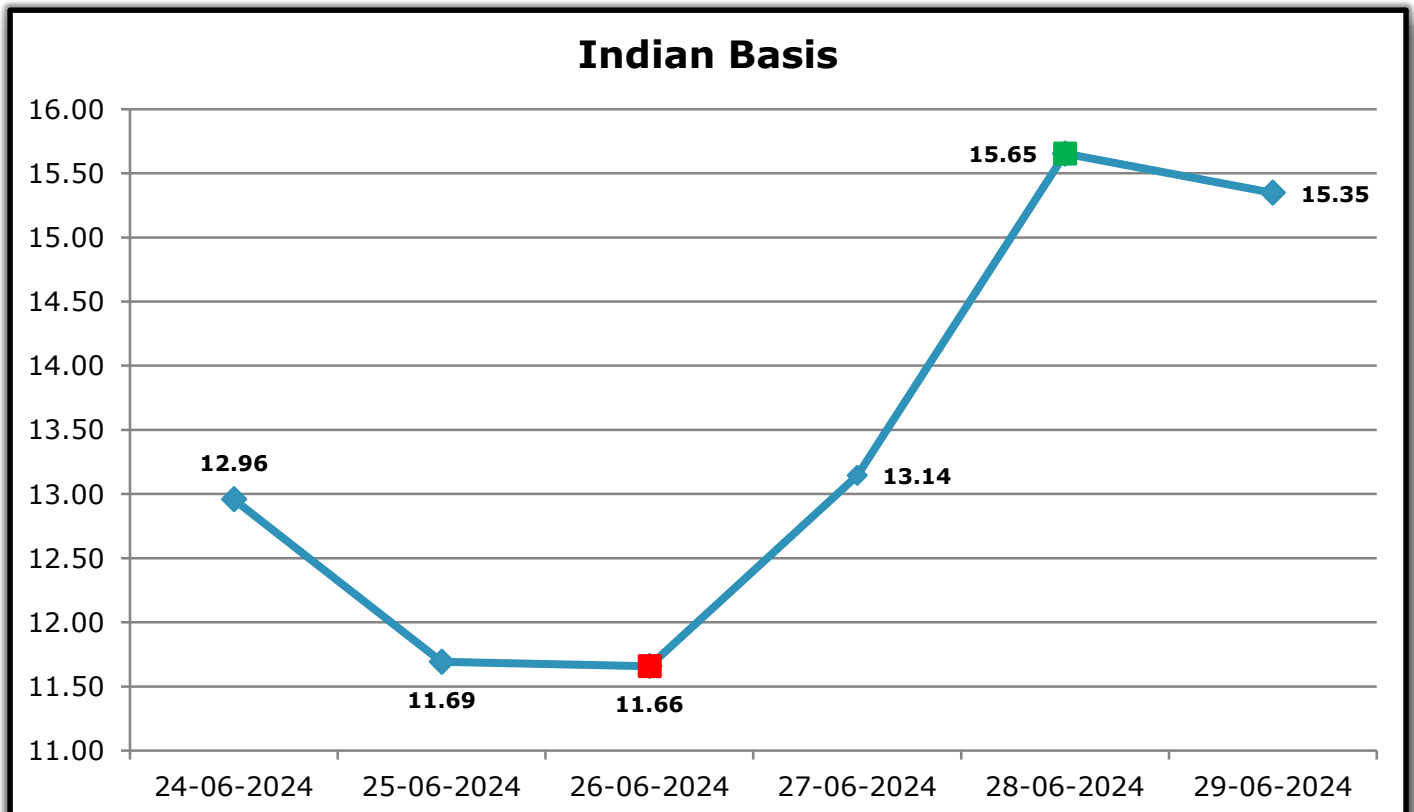




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
24-06-2024	56,500	83.46	86.35	73.39	12.96
25-06-2024	56,750	83.43	86.76	75.07	11.69
26-06-2024	57,000	83.57	87.00	75.34	11.66
27-06-2024	57,400	83.46	87.72	74.58	13.14
28-06-2024	57,750	83.38	88.34	72.69	15.65
29-06-2024	57,550	83.38	88.04	72.69	15.35





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Jun-2024

IN THE WEEK AHEAD

- Next week will be another holiday-shortened trade week. The market will be closed on July 4 in observance of Independence Day. This will delay the release of the Export Sales Report, Cotton On-Call Report, and Commitment of Traders Report.
- Now that the market has a new acreage estimate, attention will shift to the next WASDE Report, released on July 12. The data from the Planted Acreage Report will be used to update the 2024/25 U.S. crop estimate.

One stop solution for all cotton related reports and information.

Visit <https://www.gujcot.com>. It's updated every day in real time.

You can view

- Gujarat Daily Spot Rate at 5:30 pm and Historical Data
- Gujarat Latest Pressing Report and Historical Data
- Daily Weather Report
- Cotton Advisory Board Balance sheet and Area, Production, Yield reports from cotton season 1991-1992 to 2017-2018 estimate available from Menu->Reports
- All Historical Gujcot Weekly Reports Menu->Reports
- All India Cotton Sowing data
- Gujarat Cotton Sowing District wise Report
- US Export Sales Report
- US Crop Progress Report
- China Cotton Auction Update
- International Cotton Indices and Spot Rates.
- USDA WASDE Report
- ICE Cotton On Call Report
- And All other National & International reports and upcoming events

Report Sponsors:

Click on Sponsor's Logo to visit Sponsor's Website



FIOTEX™  **FIOTEX COTSPIN PVT. LTD.**

LDC.  **Louis Dreyfus Company India Pvt. Ltd.**

Report prepared by

Kalpesh Patel

Manager

Gujcot Trade Association