



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 31-Aug-2024

Market Movement from 26th Aug 2024 to 31st Aug 2024.

- The December cotton contract on the New York exchange experienced a volatile week, with several triple-digit swings both up and down. Losses were partly attributed to heavy rainfall in India and Pakistan, which provided some support for the market. However, overall demand remains weak, leading to a weekly decline of 92 points for the December contract.
- Export sales showed improvement, but there was limited buying from China. However, Pakistan emerged as a major buyer, along with some quantity purchased by India.
- In the latest U. S. Export Sales Report for the week ending 22-Aug-2024, U.S. cotton export sales for the 2024-2025 marketing year showed strong demand with net upland sales reaching 1,35,200 bales and upland shipments totaling 1,44,200 bales. Pima cotton also saw significant activity, with net sales of 21,900 bales and shipments of 11,100 bales. This brings the total net sales for the



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2024-2025 marketing year to 1,57,100 bales. Looking ahead, the 2025-2026 marketing year reported minimal activity with net upland sales of just 700 bales and no new sales for Pima cotton, bringing total sales for that year to 700 bales.

- The Indian physical cotton market remained firm. The recent heavy rains in cotton-growing areas are expected to cause some crop damage and delay the harvesting season, which is keeping market sentiment positive. Mills are consistently purchasing cotton through auctions held by the Cotton Corporation of India (CCI), and in response, CCI has raised its daily base price.
- The price of Gujcot Shankar 6 cotton has crossed the ₹58,000 mark.
- The Gujcot Spot Rate fluctuated with a steady upward trend. The rate began at ₹57,750 on Monday and increased to ₹58,050 on Tuesday. It continued to rise, reaching ₹58,250 on Wednesday, then slightly dipped to ₹58,150 on Thursday. However, the upward momentum resumed with the rate climbing to ₹58,500 on Friday.



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The rate for Saturday is 58,600, reflecting the week's overall positive movement in cotton prices.

- The Indian basis currently ranges between 17.54 and 19.95.
- This week, Gujarat experienced heavy rainfall, and other states are also receiving good rainfall.
- The total area under cotton sowing across India has reached 1,11,38,600 hectares, with Gujarat contributing 23,61,100 hectares. However, overall cotton sowing is lower compared to last year.
- This week, the USD-INR exchange rate demonstrated minor fluctuations. It started at 83.90 on Monday and saw a slight increase to 83.92 on Tuesday, followed by another uptick to 83.95 on Wednesday. However, by Thursday, the rate declined to 83.87, and the week ended with the INR slightly strengthening to 83.86 on Friday. Overall, the exchange rate remained relatively stable throughout the week, with only marginal movements.
- "Looking forward to a better season ahead."



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 27-August-2024			
Kutch	732	Saurashtra	16,608
Kutch	732	Surendranagar	3,985
		Rajkot	1,840
North Gujarat	1,926	Jamnagar	1,316
Banarsakantha	226	Porbandar	57
Patan	447	Junagadh	360
Mehsana	330	Amreli	2,989
Sabarkantha	513	Bhavnagar	2,277
Gandhinagar	192	Morbi	2,000
Aravali	219	Botad	1,630
		Gir Somnath	132
Middle Gujarat	2,800	Devbhumi Dwarka	22
Ahmedabad	594		
Anand	11	South Gujarat	1,545
Kheda	168	Surat	32
Panchmahal	113	Narmada	507
Dahod	9	Bharuch	894
Vadodara	833	Dang	0
Mahisagar	86	Navsari	0
Chota Udaipur	986	Valsad	0
		Tapi	113
TOTAL			23,611
TOTAL (Last Year)			26,793
SUMMARY			
Zone	2024-25	2023-24	Change
Kutch	732	719	13
North Gujarat	1,926	2,344	-418
Middle Gujarat	2,800	2,939	-139
Saurashtra	16,608	19,113	-2,505
South Gujarat	1,545	1,678	-133
TOTAL	23,611	26,793	-3,182
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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All India Cotton Sowing

All India Cotton Sowing				
As on 22-08-2024				
STATE	(Area in Lakh Hectare)			
	2024-25	2023-24	Change	
Punjab	1.000	2.140	-1.140	-53.27%
Haryana	4.760	6.650	-1.890	-28.42%
Rajasthan	5.132	7.908	-2.776	-35.10%
North India	10.892	16.698	-5.806	-34.77%
Gujarat	23.580	26.780	-3.200	-11.95%
Maharashtra	40.784	41.866	-1.082	-2.58%
Madhya Pradesh	6.149	6.500	-0.351	-5.40%
Central India	70.513	75.146	-4.633	-6.17%
Telangana	17.090	18.018	-0.928	-5.15%
Andra Pradesh	3.500	3.690	-0.190	-5.15%
Karnataka	6.690	6.557	0.133	2.03%
Tamil Nadu	0.101	0.125	-0.024	-19.20%
South Zone	27.381	28.390	-1.009	-3.55%
Orissa	2.359	2.335	0.024	1.03%
Others	0.241	0.173	0.068	39.31%
All India	111.386	122.742	-11.356	-9.25%

Source :- Department of Agriculture Cooperation & Farmer Welfare - Government of India



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,35,200 RB for 2024-2025 primarily for Pakistan (74,500 RB, including decreases of 2,200 RB), India (17,800 RB), Vietnam (14,400 RB, including decreases of 2,400 RB), Mexico (9,000 RB, including decreases of 8,100 RB), and Thailand (5,900 RB, including decreases of 900 RB), were offset by reductions for El Salvador (2,000 RB), Indonesia (1,500 RB), and Japan (100 RB).
- Total net UPLAND sales of 700 RB for 2025-2026 were for Japan.
- UPLAND Exports of 1,44,200 RB were primarily to China (29,200 RB), Vietnam (21,900 RB), Pakistan (18,200 RB), Turkey (11,900 RB), and Bangladesh (11,500 RB).
- Net sales of PIMA totaling 21,900 RB for 2024-2025 were primarily for India (5,300 RB, including decreases of 500 RB), Peru (5,200 RB), Egypt (4,400 RB), China (4,400 RB), and Brazil (900 RB switched from Peru).
- PIMA Exports of 11,100 RB were primarily to China (4,500 RB), Vietnam (2,000 RB), India (1,900 RB), Peru (1,100 RB), and Pakistan (400 RB).

US Export Sales	22-Aug-2024
Marketing Year 2024-25	
Upland Gross Sales	1,57,600
Cancellation	22,400
Net Upland Sales	1,35,200
PIMA Gross Sales	22,400
Cancellation	500
Net PIMA Sales	21,900
Total Gross Sales	1,80,000
Total Cancellation	22,900
Total Net Sales	1,57,100
Shipments	
UPLAND	1,44,200
PIMA	11,100
Total Shipment	1,55,300
Marketing Year 2025-26	
Net Upland Sales	700
Net PIMA Sales	0
Total Net Sales	700
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	24-08-2024	31-08-2024	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	57,450	58,600	1,150	1.96%
V-797	13% Trash		40,350	42,250	1,900	4.50%
MCX Spot Rate			57,180	58,400	1,220	2.09%
USD-INR Exchange			83.89	83.86	-0.03	-0.04%

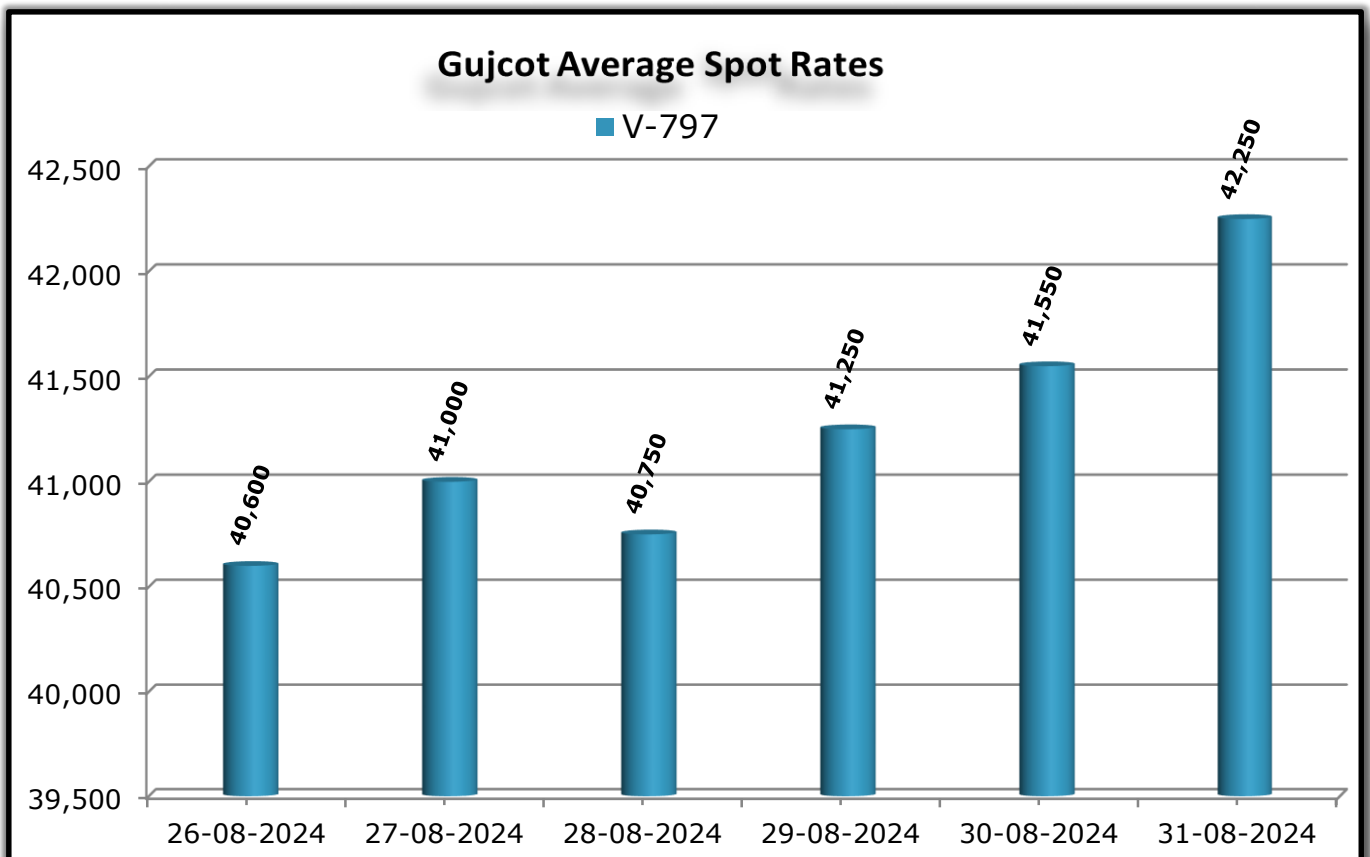
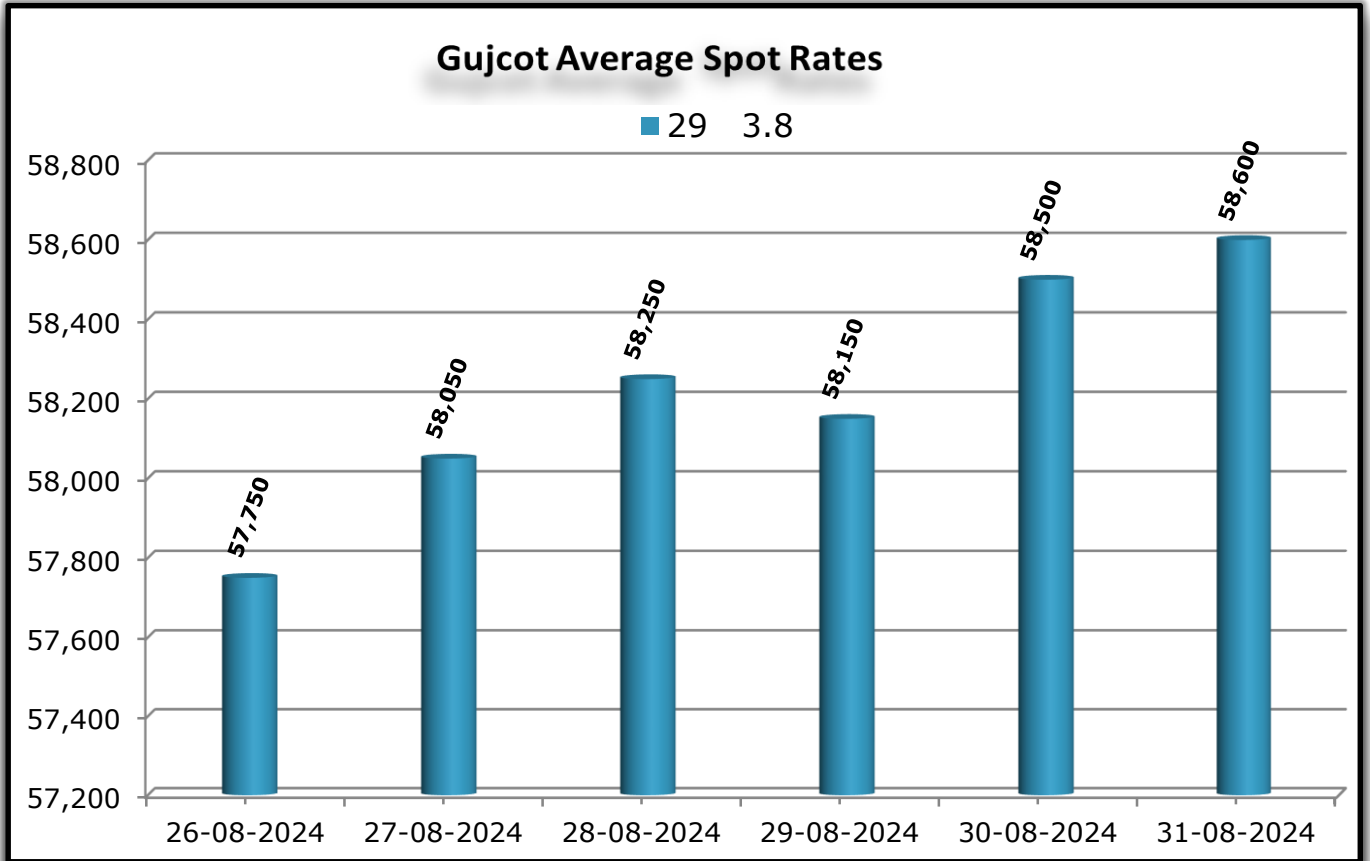
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	57,750	58,600	58,217
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		40,600	42,250	41,233
MCX Spot Rate			57,180	58,400	58,023
USD Exchange Rate			83.86	83.95	83.89

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
26-08-2024	57,750	40,600	57,180	83.90
27-08-2024	58,050	41,000	57,980	83.92
28-08-2024	58,250	40,750	58,040	83.95
29-08-2024	58,150	41,250	58,140	83.87
30-08-2024	58,500	41,550	58,400	83.86
31-08-2024	58,600	42,250	58,400	83.86



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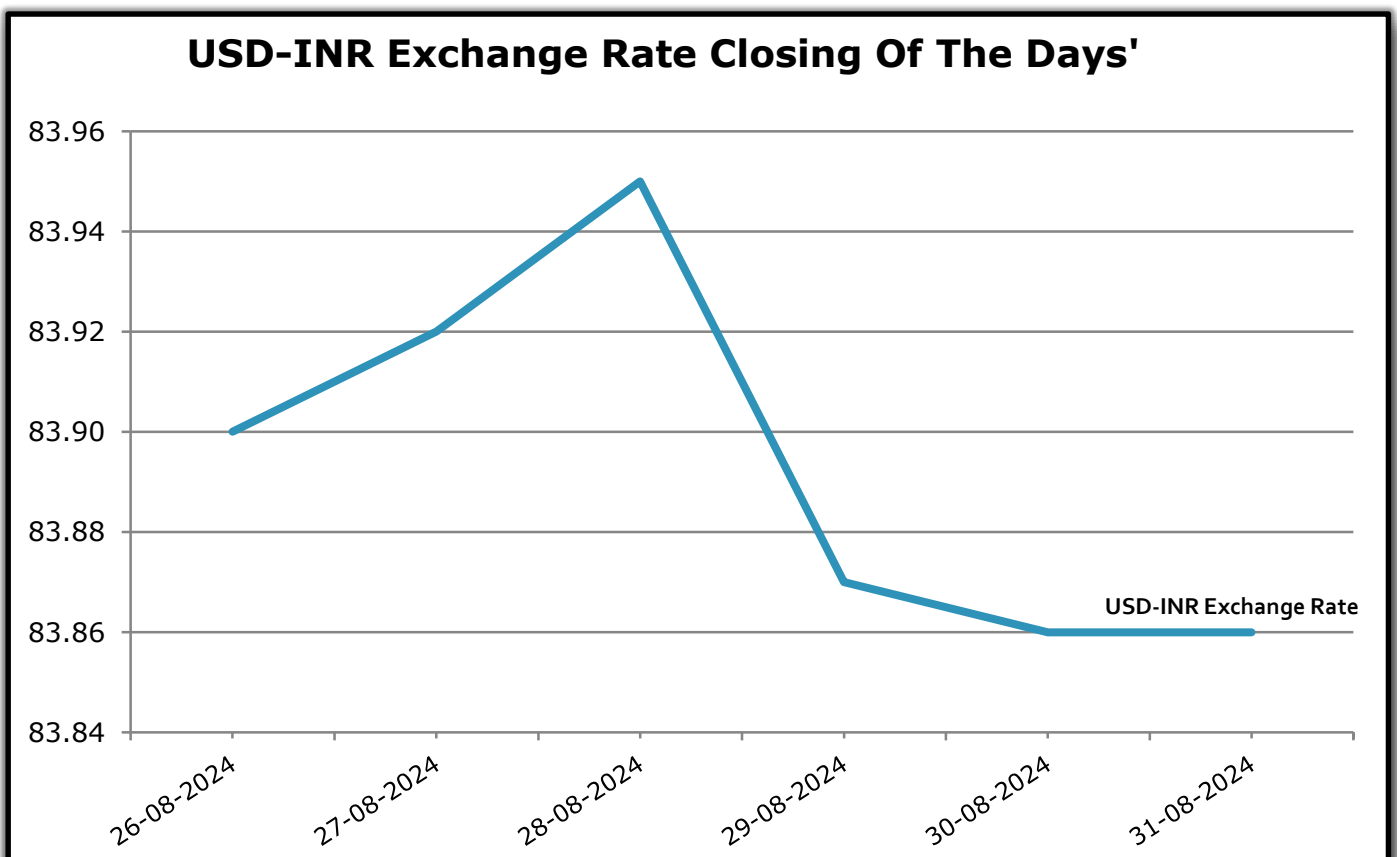
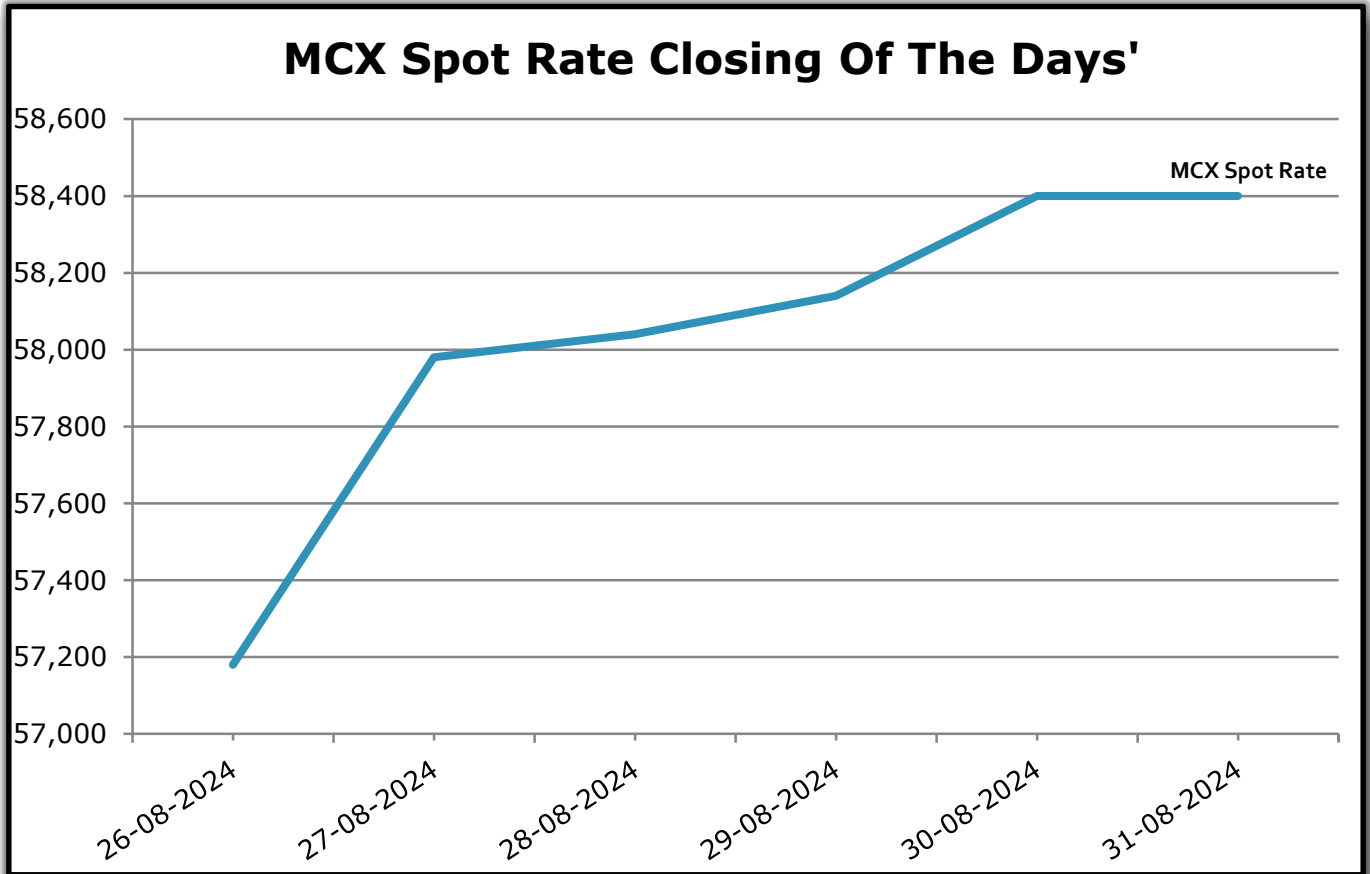
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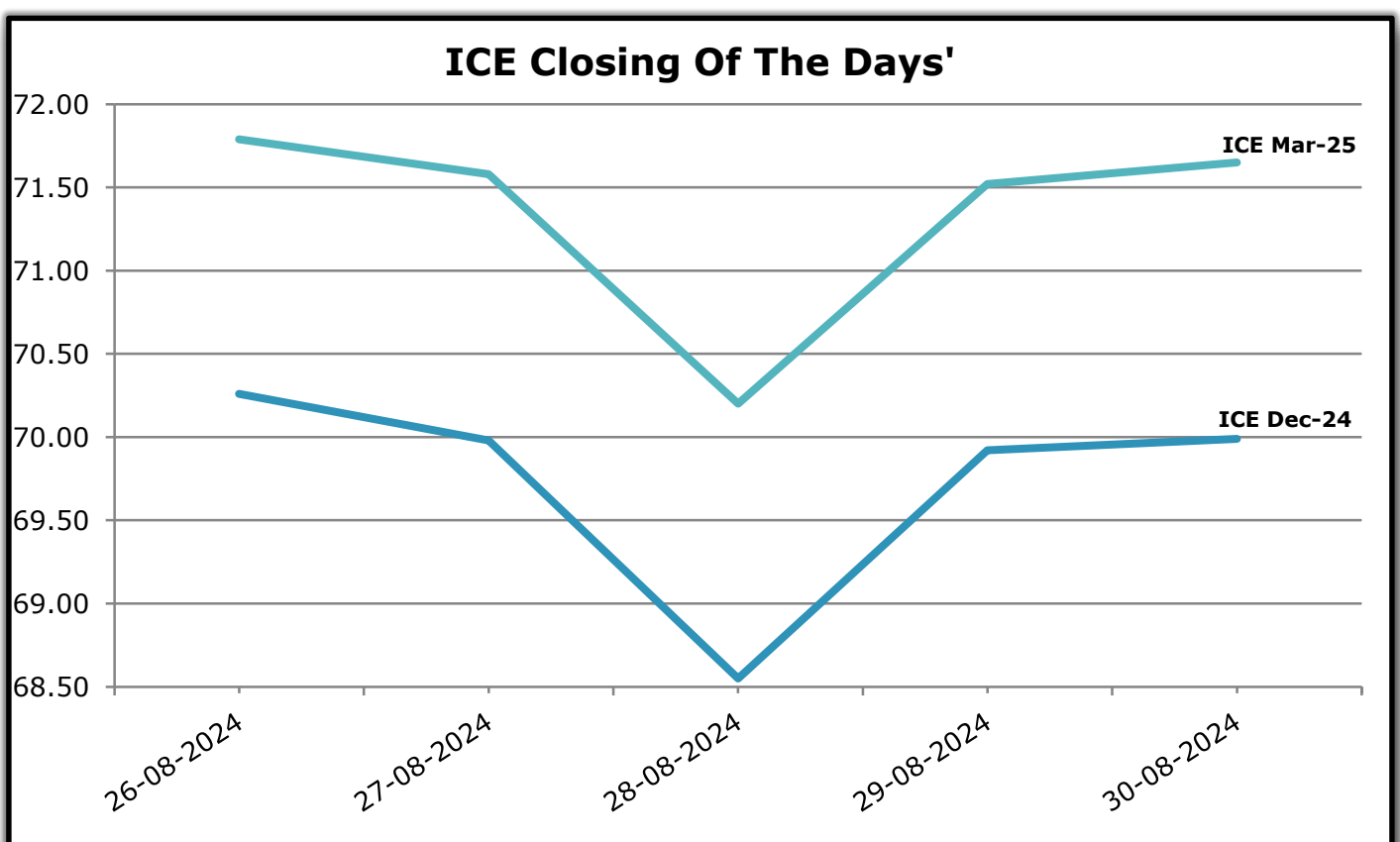
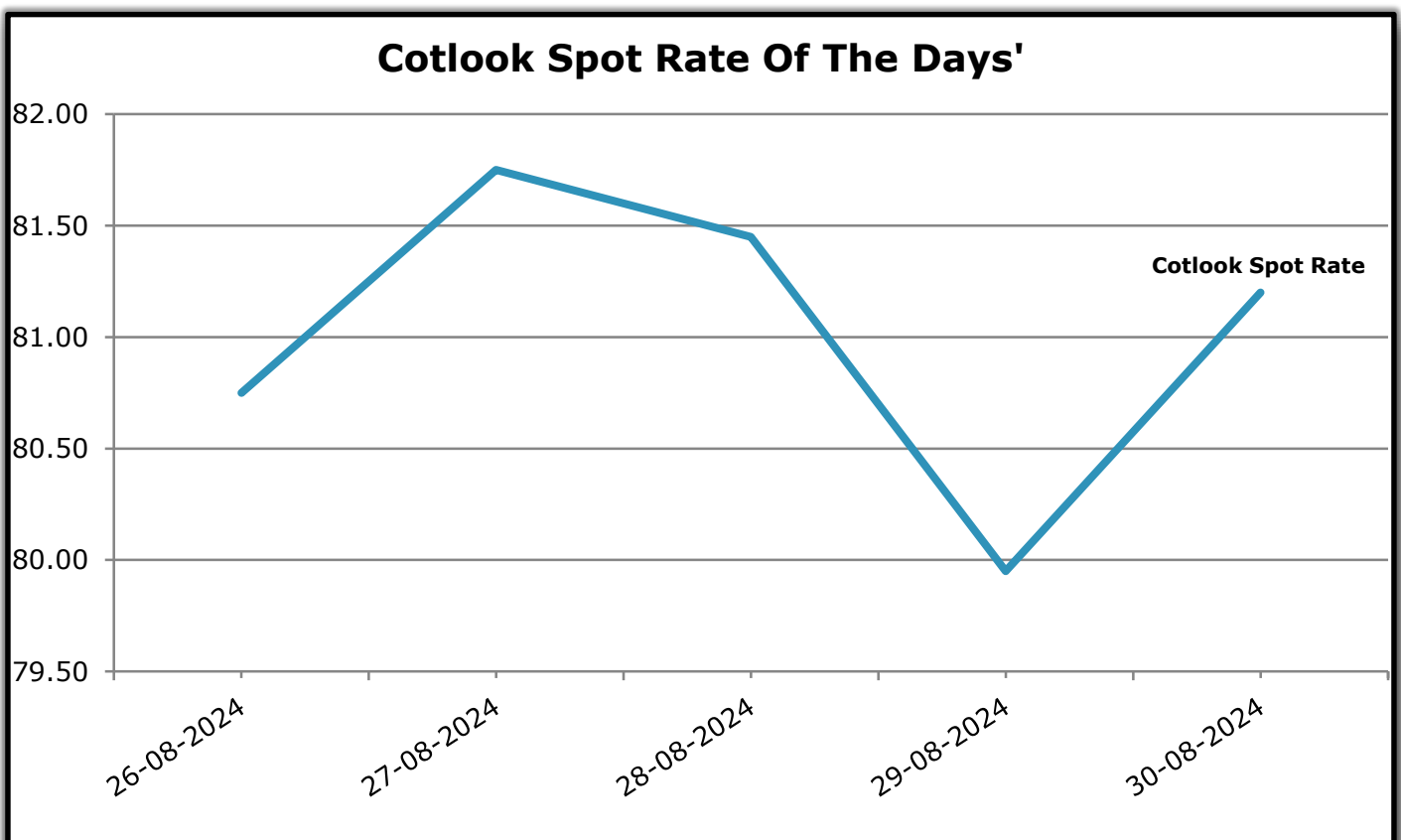




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
26-08-2024	80.75	70.26	71.79
27-08-2024	81.75	69.98	71.58
28-08-2024	81.45	68.55	70.20
29-08-2024	79.95	69.92	71.52
30-08-2024	81.20	69.99	71.65



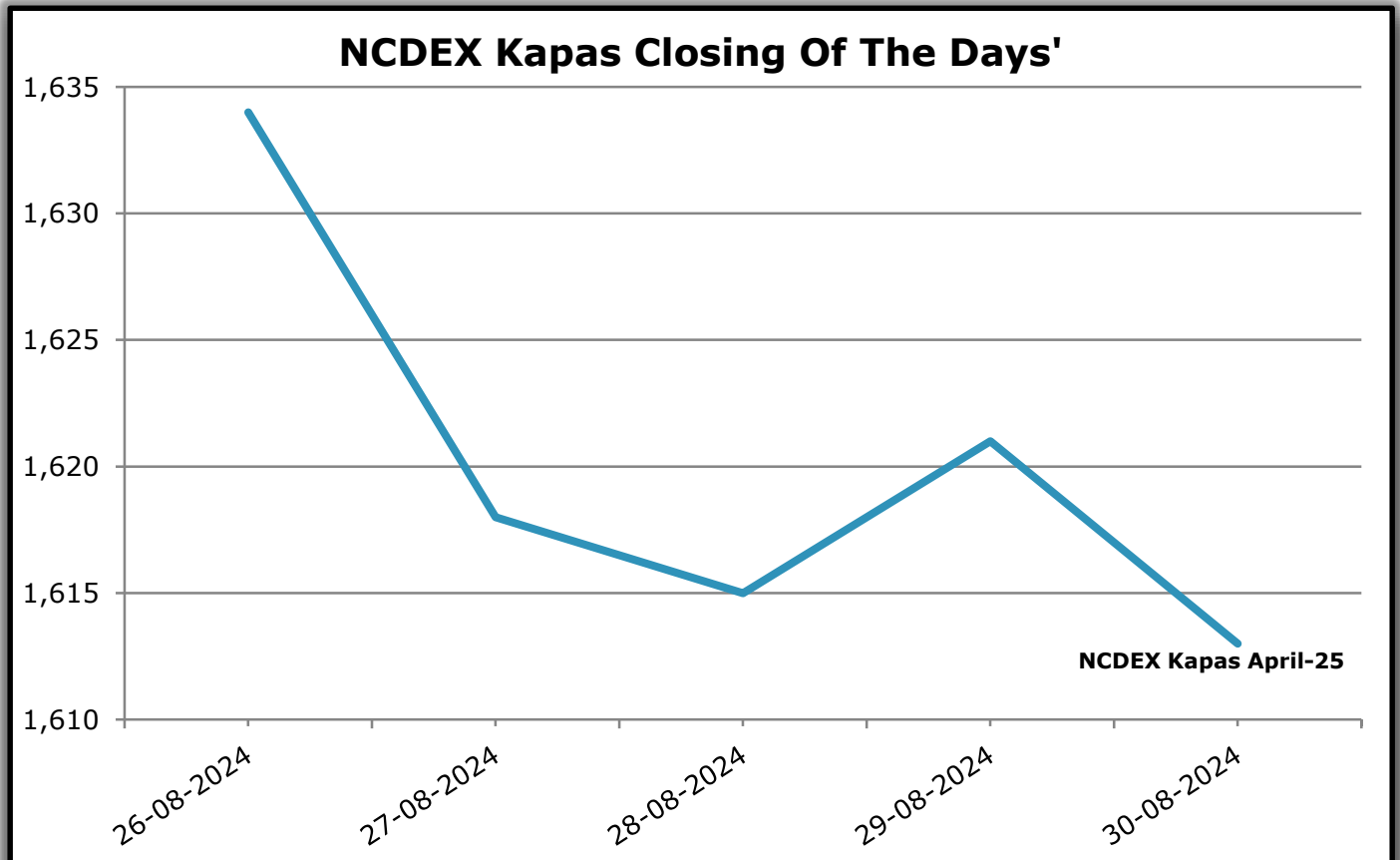


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Indian Indices	
Date	NCDEX Kapas
	April-25
26-08-2024	1,634.00
27-08-2024	1,618.00
28-08-2024	1,615.00
29-08-2024	1,621.00
30-08-2024	1,613.00



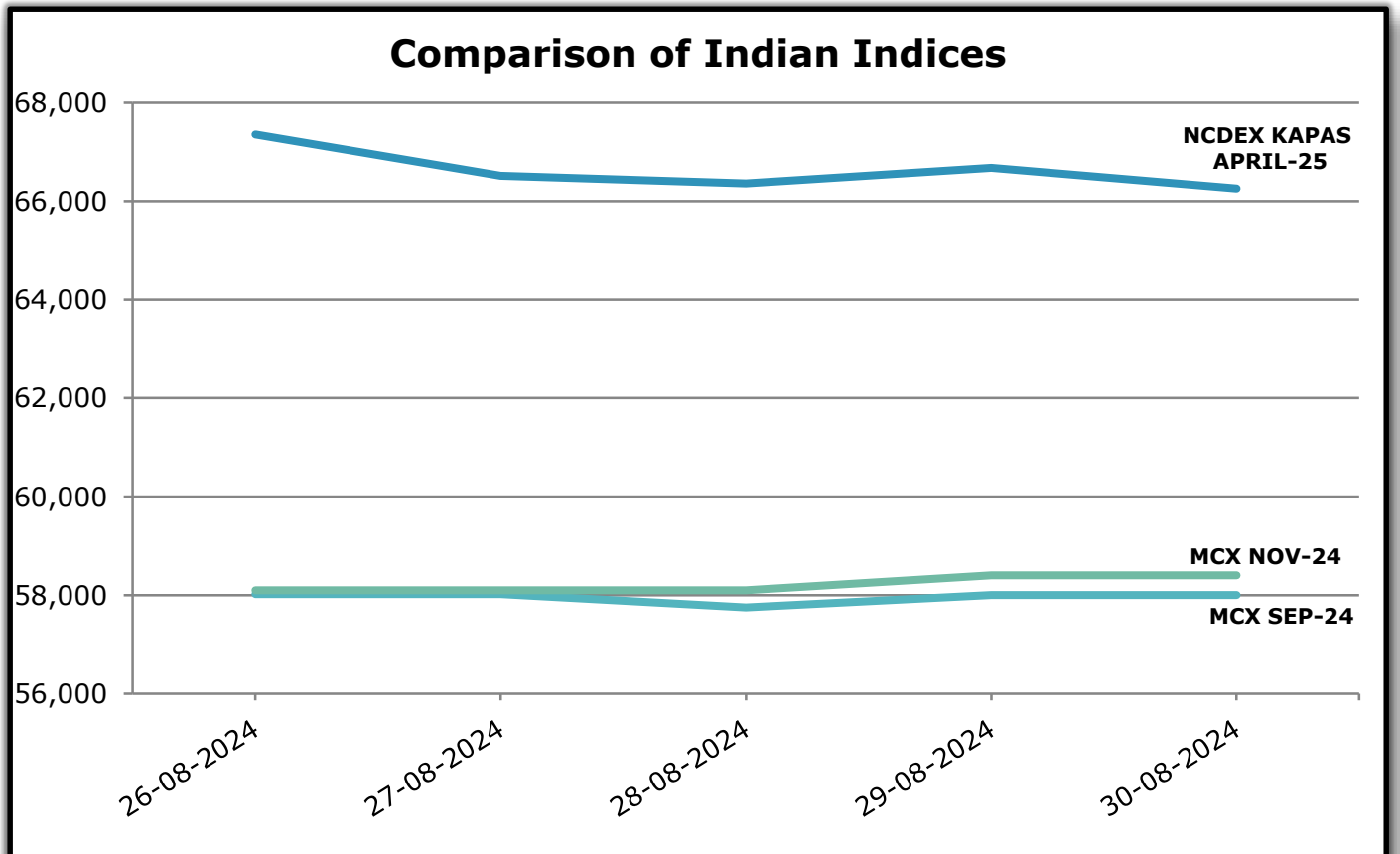


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Sep-24	Nov-24
26-08-2024	67,355	58,020	58,100
27-08-2024	66,518	58,020	58,100
28-08-2024	66,361	57,750	58,100
29-08-2024	66,675	58,000	58,400
30-08-2024	66,257	58,000	58,400

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

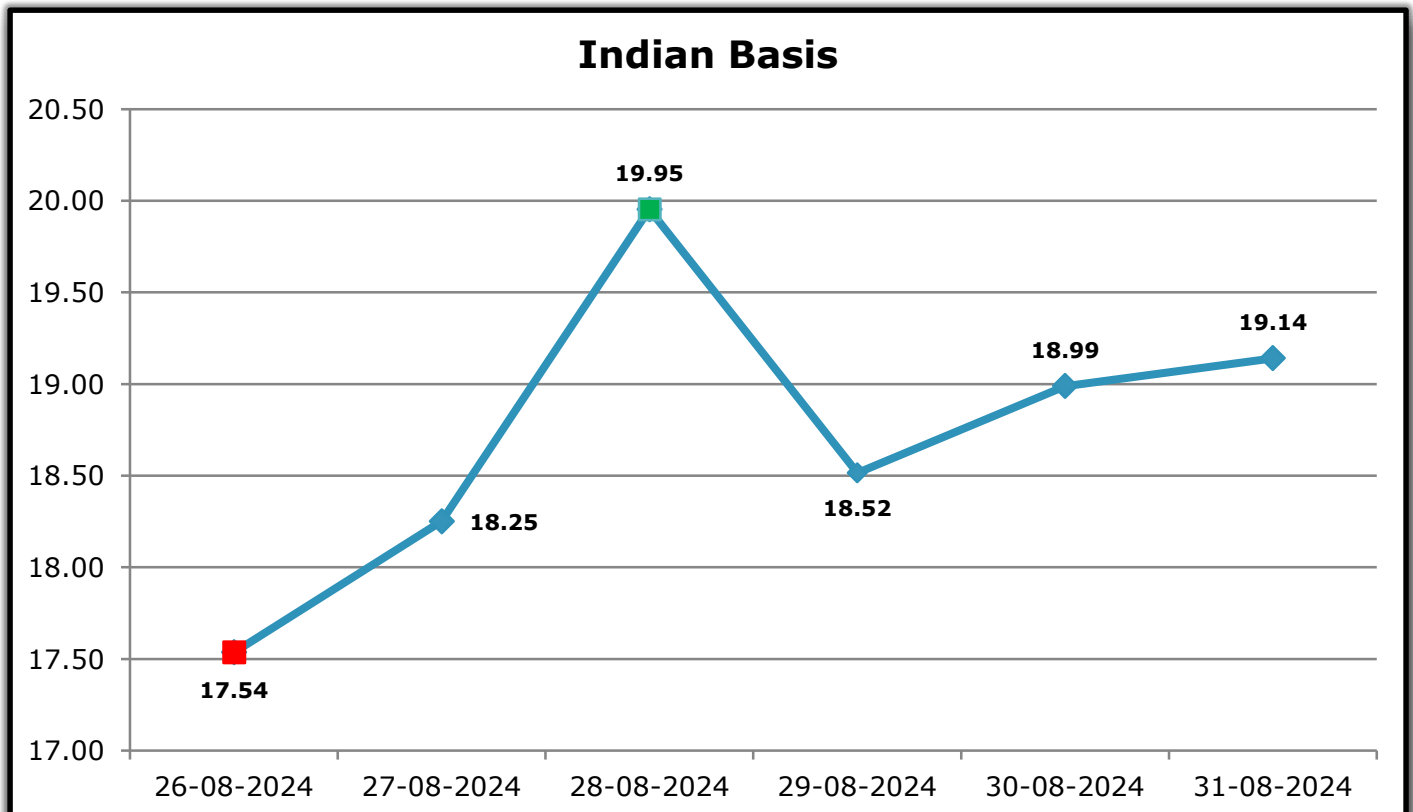




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
26-08-2024	57,750	83.90	87.80	70.26	17.54
27-08-2024	58,050	83.92	88.23	69.98	18.25
28-08-2024	58,250	83.95	88.50	68.55	19.95
29-08-2024	58,150	83.87	88.44	69.92	18.52
30-08-2024	58,500	83.86	88.98	69.99	18.99
31-08-2024	58,600	83.86	89.13	69.99	19.14





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IN THE WEEK AHEAD

- Due to the Labor Day holiday on Monday, the trade week will be shortened. Now that the Fed is closely watching employment numbers, next week's jobs data should help shed light on the direction of interest rate cuts.

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