



# GUJCOT TRADE ASSOCIATION

## FIRST QUARTERLY RATE MOVEMENT 2023-24

**Dear All Cotton Friends,**

In our mission to give Daily Spot Rate Team Gujcot is getting valuable support from Gujcot broker's panel. We appreciated their humble service to the trade. Gujcot Team is giving daily closing of Indian and foreign futures rates.

In this report we have provided Following Rates during the month.

- Daily Physical Spot Rate
- MCX Cotton Daily Closing Rate
- USD-INR Exchange Rate Closing
- Cotlook Index
- ICE Future Closing
- NCDEX Kapas Rate
- MCX Future Closing
- NCDEX and MCX converted into Rs. Candy Rate

We hope it will be useful to all the stake holders of Textile Value Chain.



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## FIRST QUARTERLY RATE MOVEMENT 2023-24

- In the month of October, both NY December and March futures commenced trading near 88 cents, experiencing a gradual decline. The market remained relatively stable during December, with NY March operating within a narrow range of 79 to 82 cents. The downward trend during this period was primarily attributed to factors such as the Gaza war and the Federal Reserve's decisions to decrease interest rates.
- All macroeconomic factors pointed towards a decrease in demand, but towards the end of the quarter, some signs of improvement were observed.
- Despite unfavorable macroeconomic conditions, U.S. Export Sales performed well. By the end of the quarter, U.S. Export Sales had reached approximately 8.7 million bales, with 31.5 million bales already shipped. However, sales for the upcoming year are trailing behind compared to the previous year.
- The Indian physical market, influenced by macroeconomic factors and subdued demand, experienced a decline in the October season, starting at 60,850 and gradually reaching a new low of 54,500 by December.
- By the end of December, the rate remained consolidated, hovering near 55,000 Rs. per candy.



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- Mill buying commenced at a sluggish pace initially, but as the rates approached the Minimum Support Price (M.S.P.), both ginners and mills have started to gradually build up their inventories.
- At the Minimum Support Price (M.S.P.), the Cotton Corporation of India (C.C.I.) procured approximately 14 lakh bales. Merchants also procured a considerable quantity at lower rates, effectively absorbing the higher arrival in December.
- All-India arrivals have surpassed the one crore bales mark, exceeding initial expectations.
- The anticipated arrival of cotton in Gujarat is expected to reach approximately 29 to 30 lakh bales by the end of the quarter.
- The Indian basis ranged from 400 to 700 on NY for most of the time; however, it experienced a significant jump in November, reaching 1,150. Despite this increase, it remained attractive during December, fluctuating between 200 to 500 on NY March.
- Limited exports of Indian yarn and raw cotton were observed initially due to disparities, but in December, there was an improvement in yarn orders, and mill buying saw positive momentum.



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- Overall, bears have gained profits during this quarter, and currently, rates are holding steady to firm, particularly around 55,000 Rs per candy in cotton and mostly maintaining some parity in cotton yarn.
- In the next quarter, we anticipate a substantial arrival, especially in January and February.



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### Gujarat Spot Rate Changes Dec-2023

Variety	Staple Length	Mic.	30-11-23	30-12-23	31-12-22	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	55,650	55,000	61,750	-650	-1.17%	-6,750	-10.93%
V-797	13 % Trash		46,400	43,250	51,250	-3,150	-6.79%	-8,000	-15.61%
MCX Spot Rate			55,880	55,300	60,743	-580	-1.04%	-5,443	-8.96%
USD-INR Exchange			83.39	83.20	82.72	-0.19	-0.23%	0.48	0.58%

### Monthly - Average Spot Rate Dec-2023

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	54,400	55,600	55,052
V-797	13% Trash		43,250	46,350	44,452
MCX Spot Rate			54,700	55,800	55,226
USD Exchange Rate			83.00	83.40	83.25



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### Gujarat Spot Rate Dec-2023

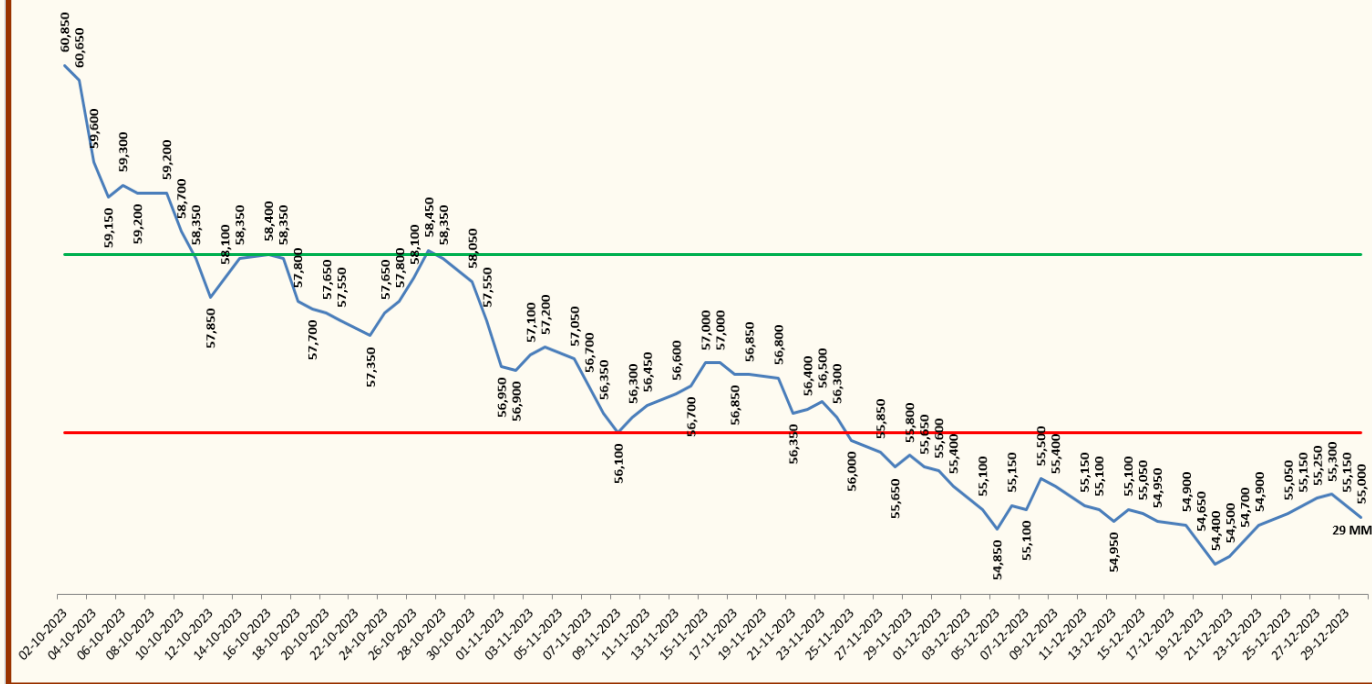
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-12-2023	55,600	46,350	55,800	83.28
02-12-2023	55,400	46,350	55,800	83.28
04-12-2023	55,100	46,100	55,520	83.36
05-12-2023	54,850	46,000	55,140	83.38
06-12-2023	55,150	45,900	55,200	83.32
07-12-2023	55,100	45,700	55,320	83.35
08-12-2023	55,500	45,700	55,660	83.38
09-12-2023	55,400	45,500	55,660	83.38
11-12-2023	55,150	45,200	55,440	83.39
12-12-2023	55,100	44,850	55,260	83.38
13-12-2023	54,950	44,500	55,080	83.40
14-12-2023	55,100	44,200	55,200	83.33
15-12-2023	55,050	44,050	55,180	83.00
16-12-2023	54,950	44,050	55,180	83.00
18-12-2023	54,900	43,900	54,960	83.06
19-12-2023	54,650	43,850	54,880	83.18
20-12-2023	54,400	43,700	54,700	83.17
21-12-2023	54,500	43,600	54,760	83.27
22-12-2023	54,700	43,500	54,860	83.14
23-12-2023	54,900	43,250	54,860	83.14
25-12-2023	55,050	43,250	54,860	83.14
26-12-2023	55,150	43,250	55,240	83.19
27-12-2023	55,250	43,250	55,360	83.34
28-12-2023	55,300	43,250	55,360	83.16
29-12-2023	55,150	43,250	55,300	83.20
30-12-2023	55,000	43,250	55,300	83.20



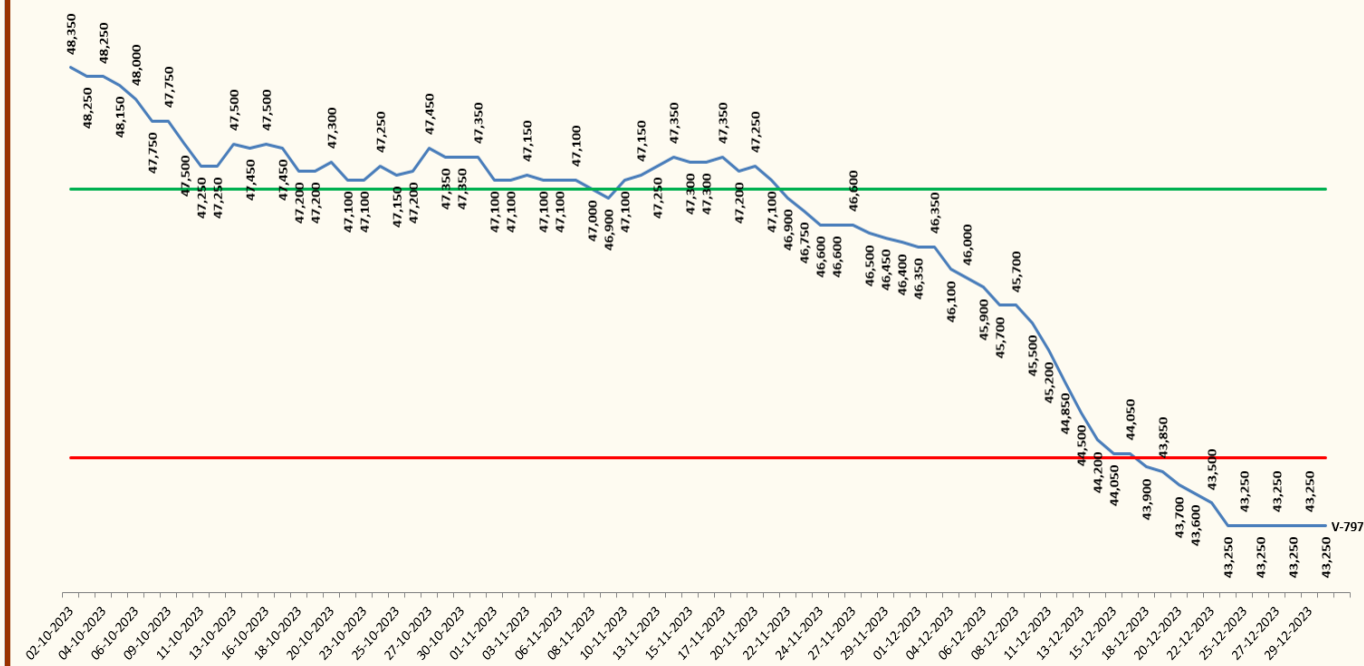
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## FIRST QUARTERLY RATE MOVEMENT 2023-24

GUJCOT Daily Spot Rate (S/6)



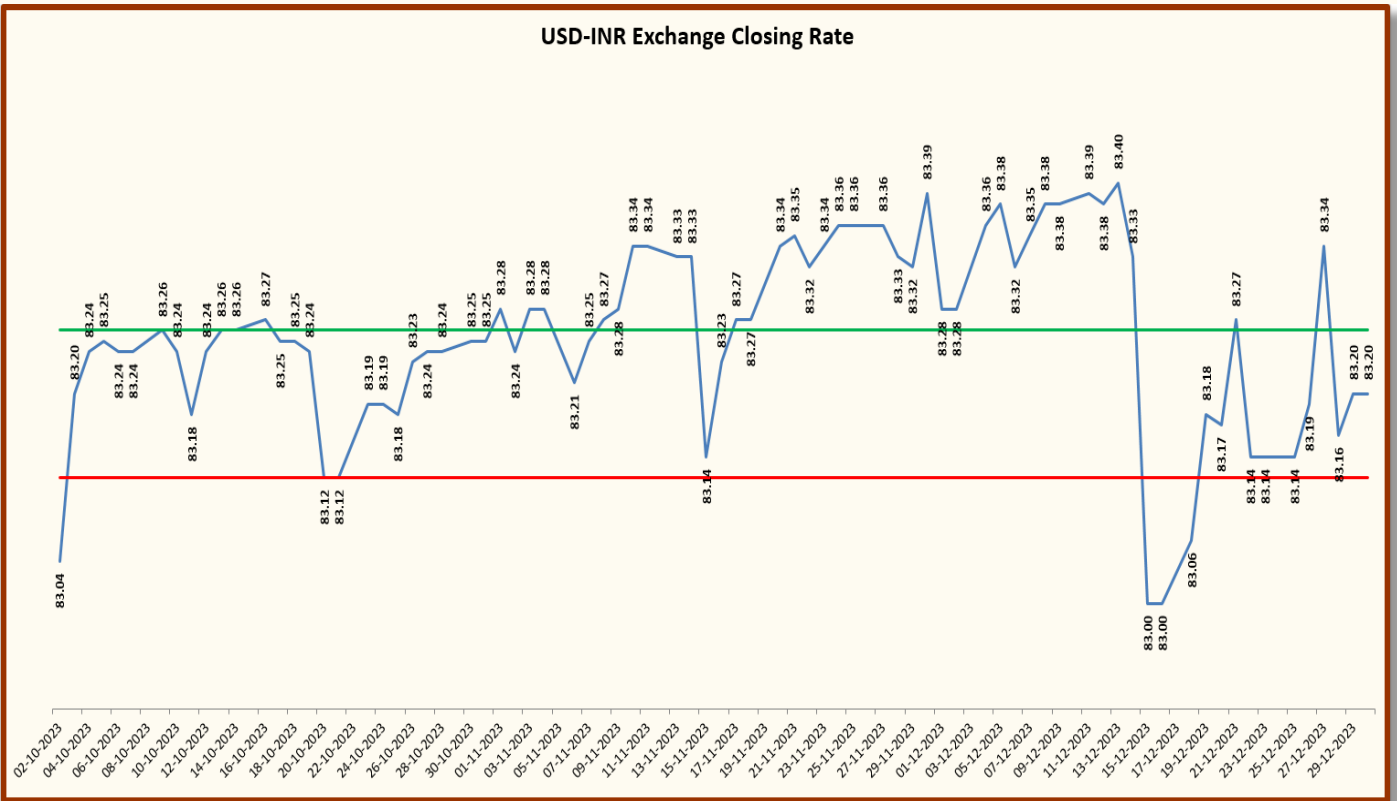
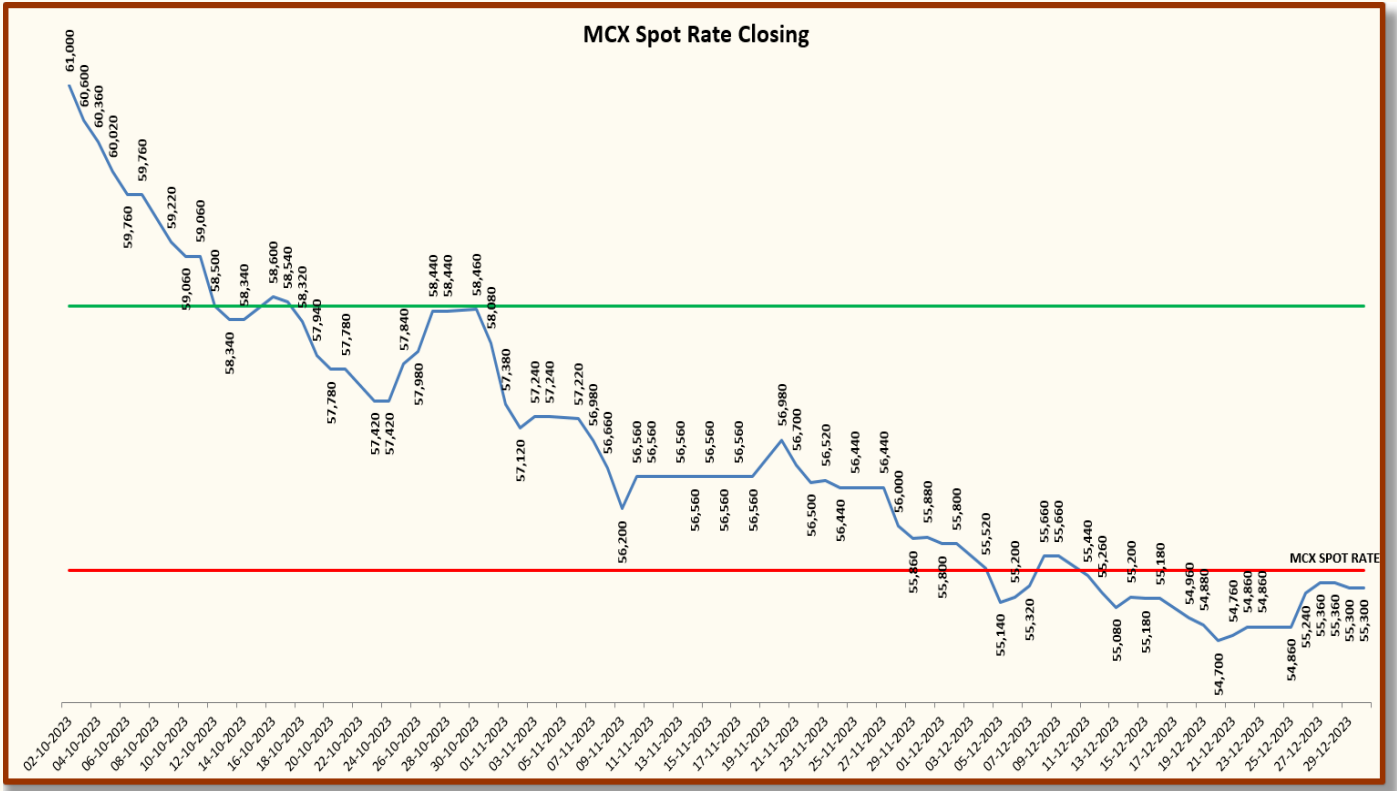
GUJCOT Daily Spot Rate (V-797)





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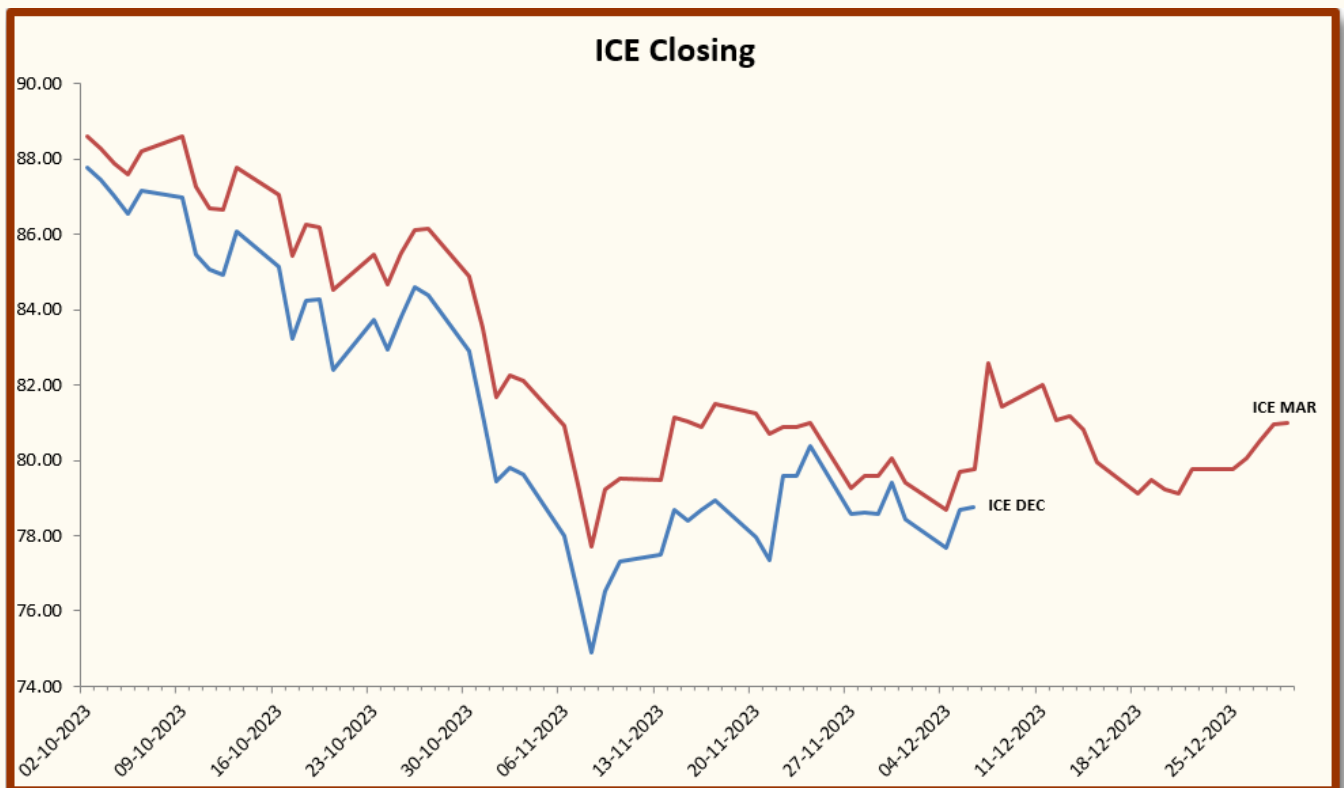
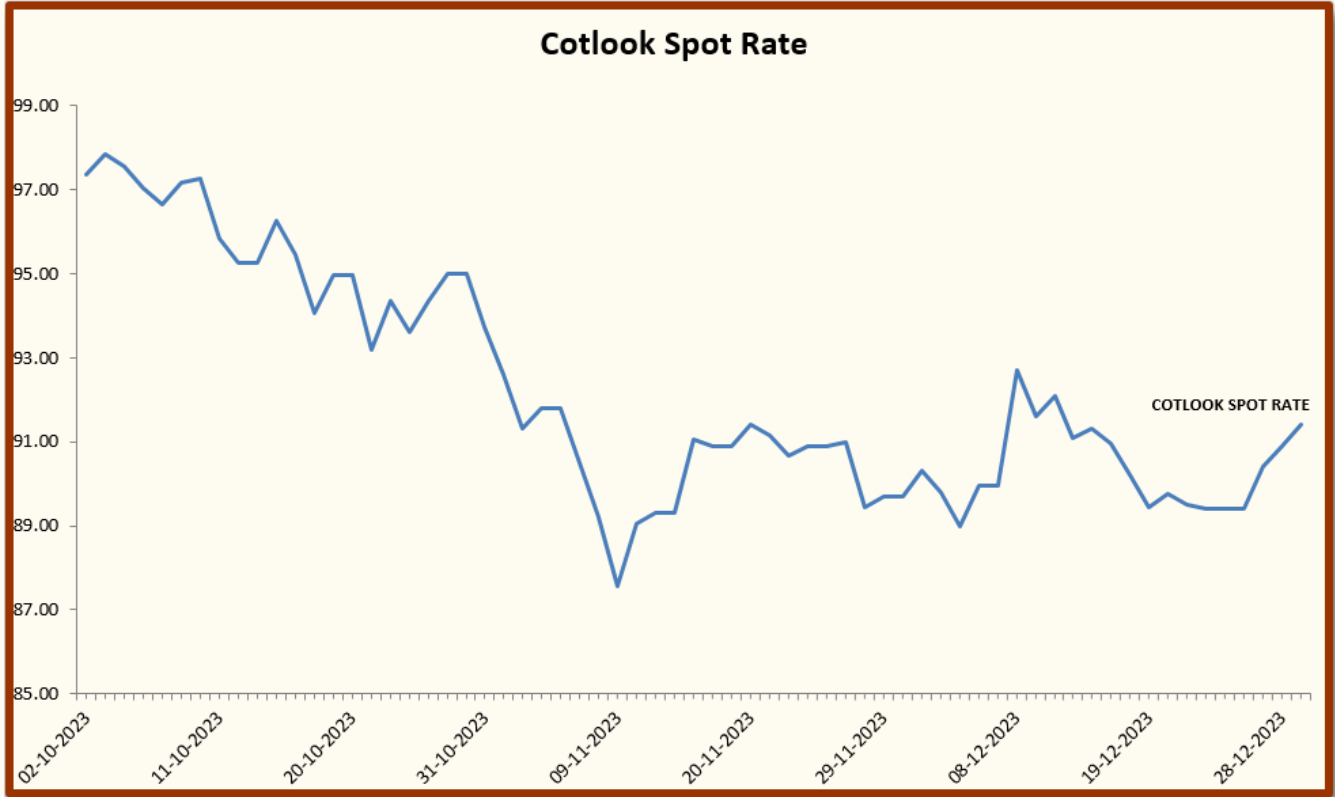
## Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
01-12-2023	90.30	79.42	80.12
04-12-2023	89.80	78.68	79.42
05-12-2023	89.00	79.68	80.27
06-12-2023	89.95	79.75	80.45
07-12-2023	89.95	82.59	83.07
08-12-2023	92.70	81.44	82.04
11-12-2023	91.60	82.00	82.56
12-12-2023	92.10	81.05	81.80
13-12-2023	91.10	81.18	81.78
14-12-2023	91.30	80.81	81.49
15-12-2023	90.95	79.93	80.69
18-12-2023	90.20	79.10	79.89
19-12-2023	89.45	79.46	80.27
20-12-2023	89.75	79.21	80.06
21-12-2023	89.50	79.13	80.02
22-12-2023	89.40	79.76	80.64
25-12-2023	89.40	79.76	80.64
26-12-2023	89.40	80.05	80.97
27-12-2023	90.40	80.53	81.56
28-12-2023	90.90	80.95	81.90
29-12-2023	91.40	81.00	82.15



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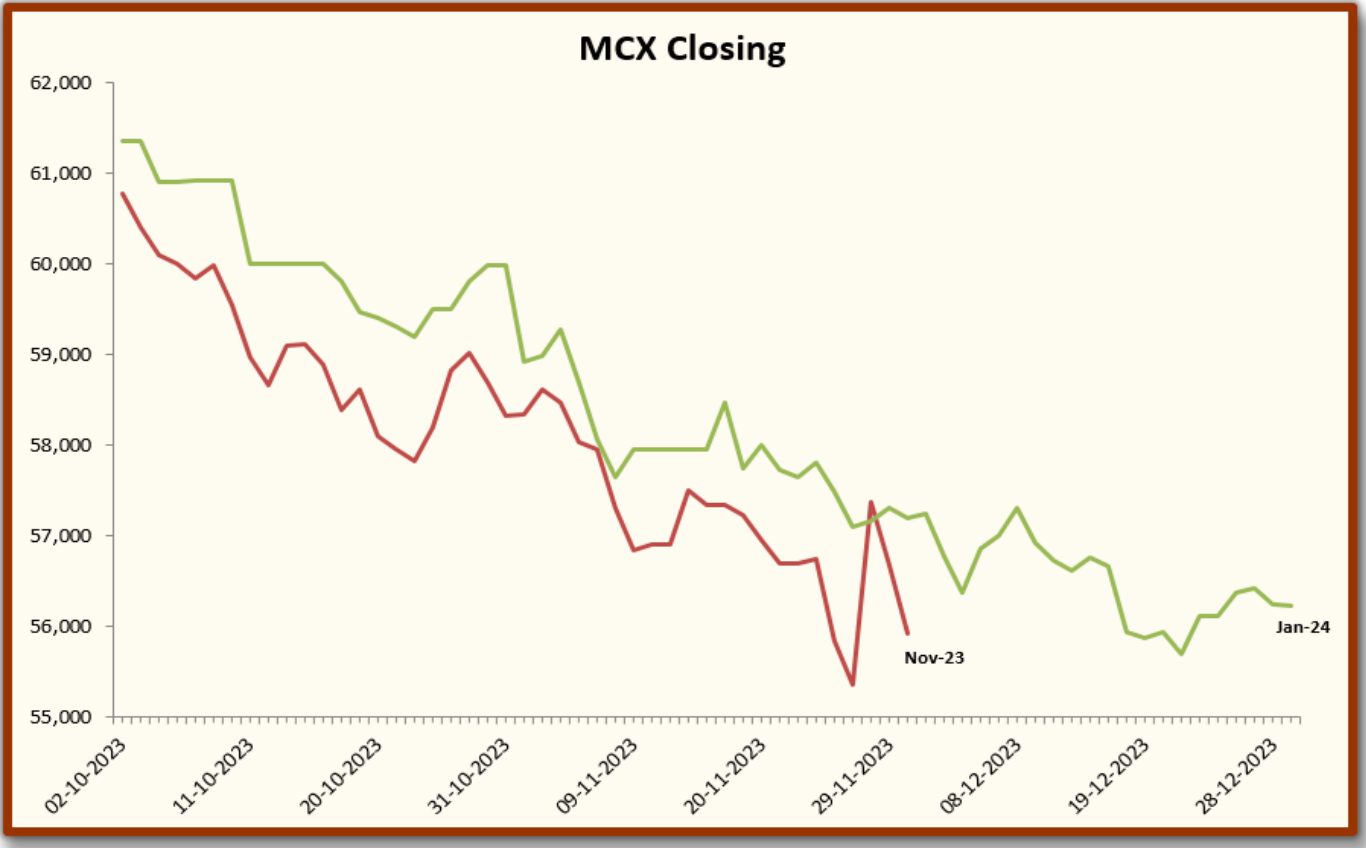
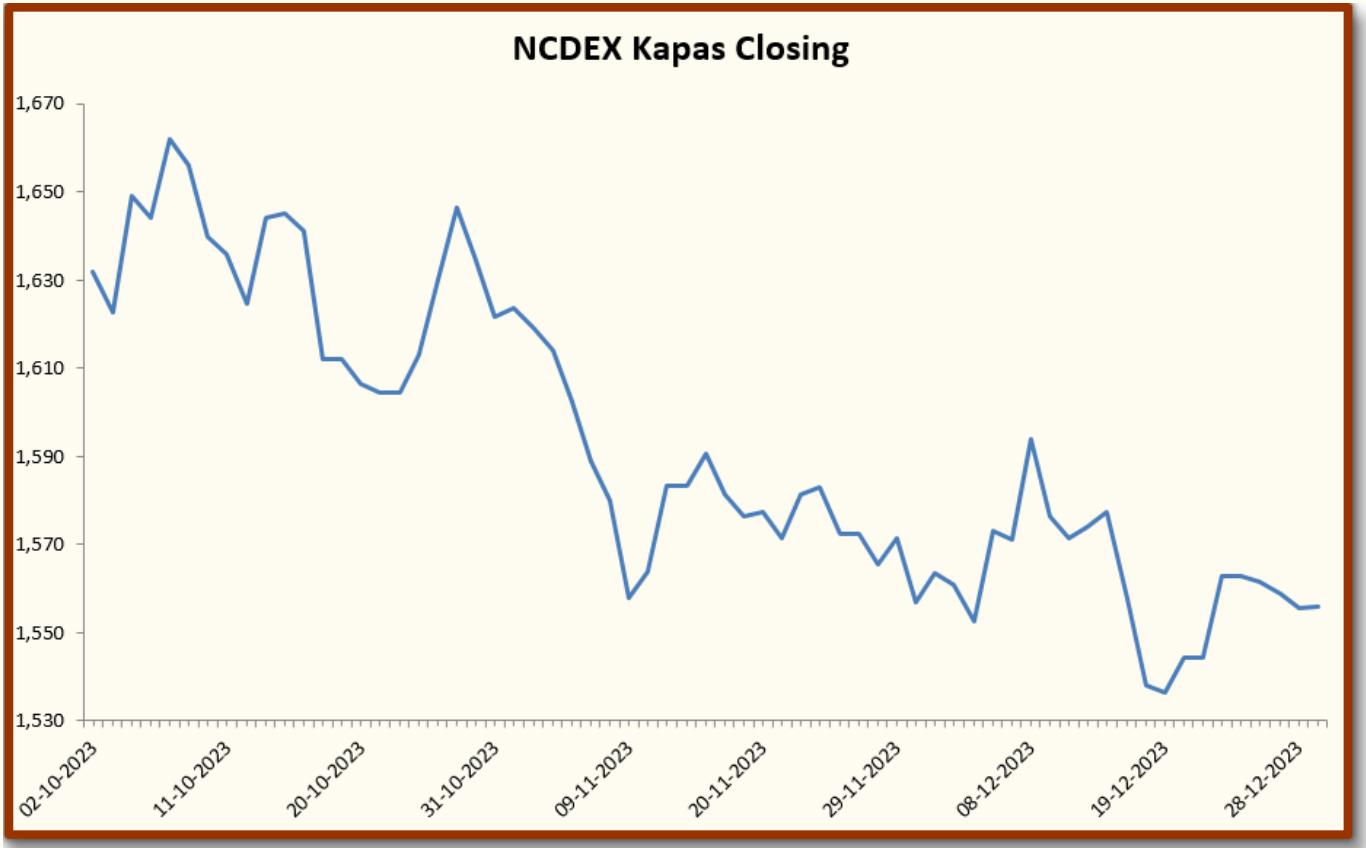
## FIRST QUARTERLY RATE MOVEMENT 2023-24

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jan-24	Mar-24
01-12-2023	1563.50	57,240	
04-12-2023	1561.00	56,780	
05-12-2023	1552.50	56,380	
06-12-2023	1573.00	56,860	
07-12-2023	1571.00	57,000	
08-12-2023	1594.00	57,300	58,000
11-12-2023	1576.50	56,920	58,200
12-12-2023	1571.50	56,720	58,200
13-12-2023	1574.00	56,620	58,000
14-12-2023	1577.50	56,760	58,000
15-12-2023	1558.00	56,660	58,000
18-12-2023	1538.00	55,940	58,000
19-12-2023	1536.50	55,880	57,740
20-12-2023	1544.50	55,940	57,180
21-12-2023	1544.50	55,700	57,180
22-12-2023	1563.00	56,120	57,660
25-12-2023	1563.00	56,120	57,660
26-12-2023	1561.50	56,380	57,700
27-12-2023	1559.00	56,420	57,920
28-12-2023	1555.50	56,240	57,840
29-12-2023	1556.00	56,220	58,080



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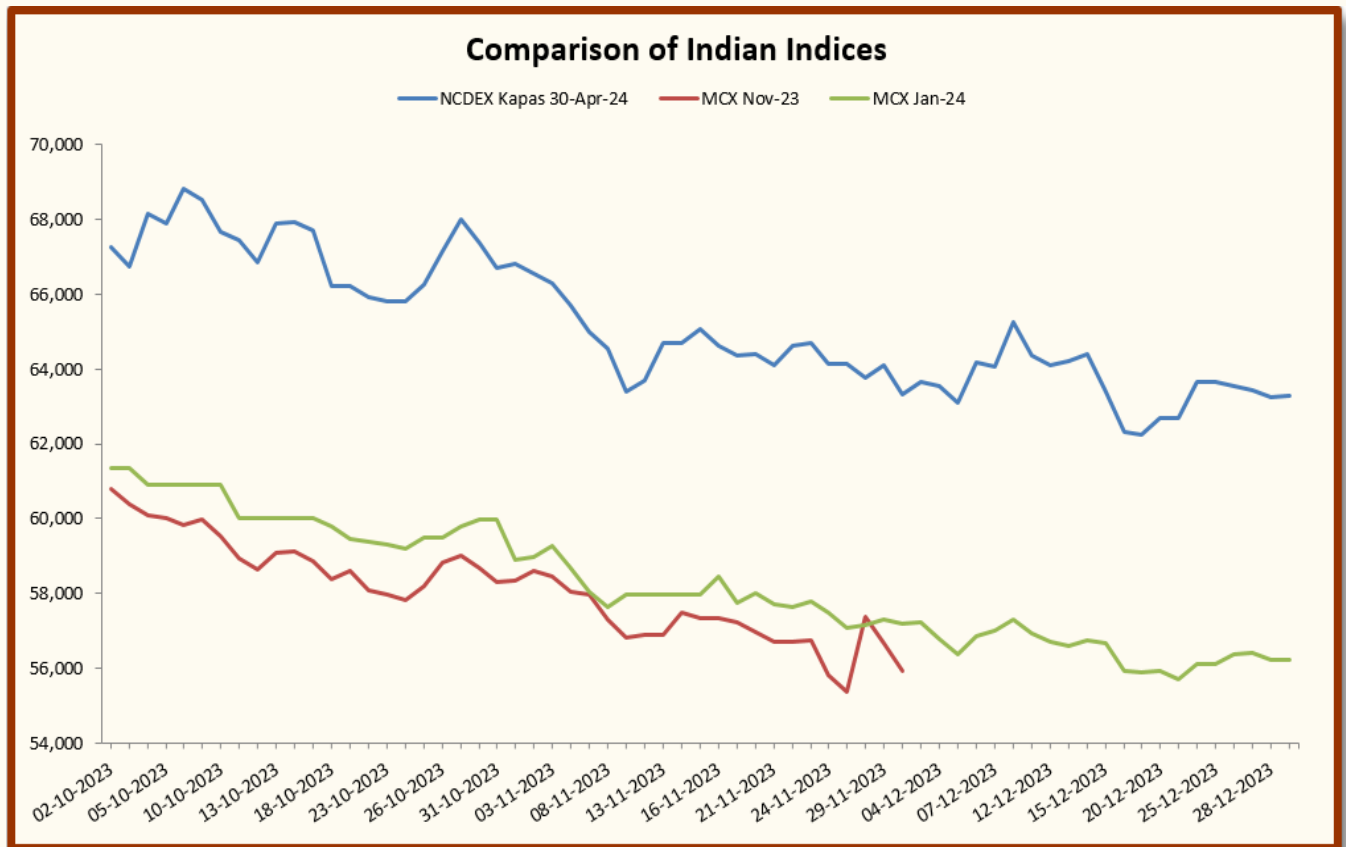
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jan-24	Mar-24
01-12-2023	63,668	57,240	
04-12-2023	63,537	56,780	
05-12-2023	63,093	56,380	
06-12-2023	64,165	56,860	
07-12-2023	64,060	57,000	
08-12-2023	65,263	57,300	58,000
11-12-2023	64,348	56,920	58,200
12-12-2023	64,086	56,720	58,200
13-12-2023	64,217	56,620	58,000
14-12-2023	64,400	56,760	58,000
15-12-2023	63,380	56,660	58,000
18-12-2023	62,335	55,940	58,000
19-12-2023	62,256	55,880	57,740
20-12-2023	62,675	55,940	57,180
21-12-2023	62,675	55,700	57,180
22-12-2023	63,642	56,120	57,660
25-12-2023	63,642	56,120	57,660
26-12-2023	63,564	56,380	57,700
27-12-2023	63,433	56,420	57,920
28-12-2023	63,250	56,240	57,840
29-12-2023	63,276	56,220	58,080



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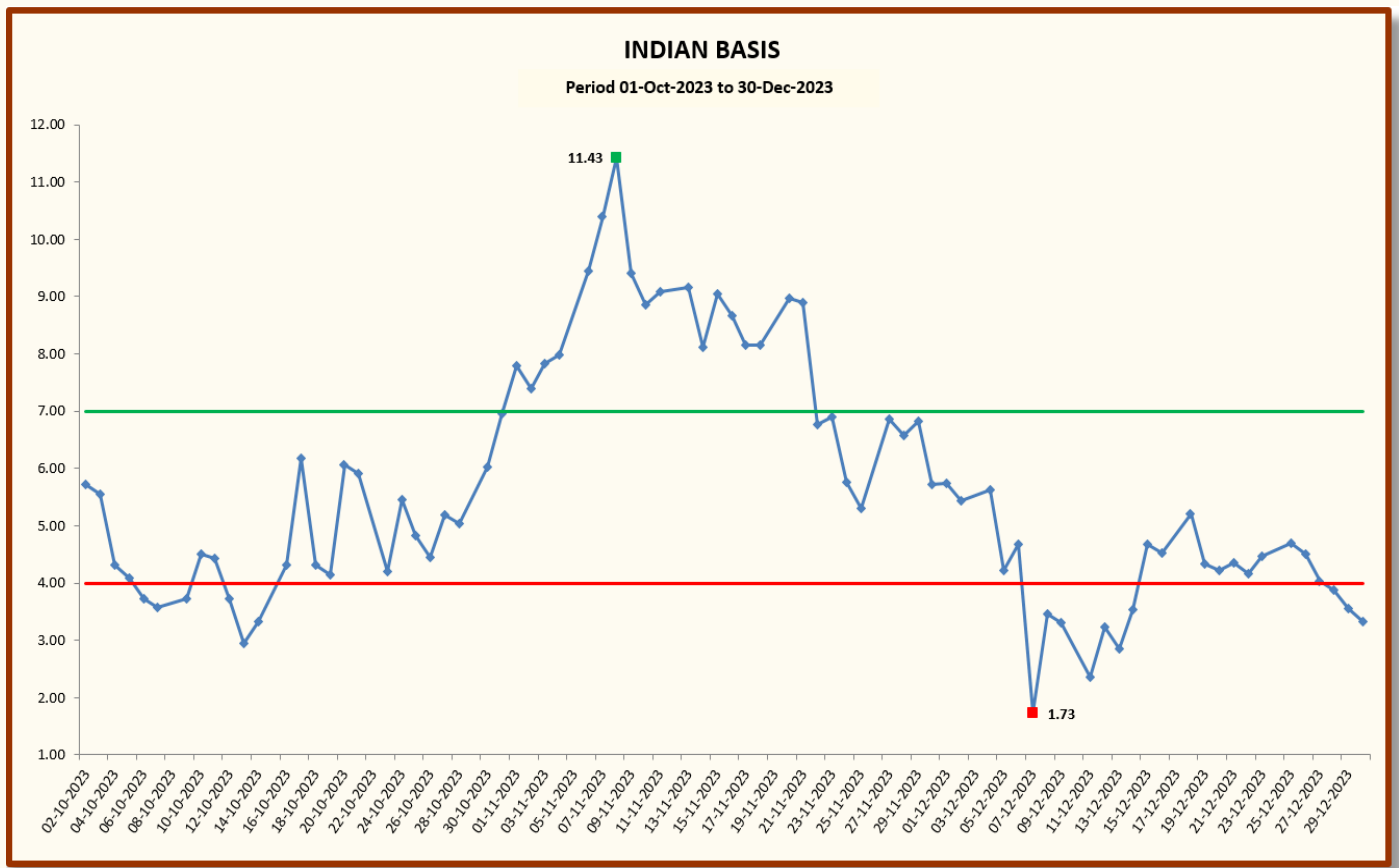
### INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-12-2023	55,600	83.28	85.16	79.42	5.74
02-12-2023	55,400	83.28	84.85	79.42	5.43
04-12-2023	55,100	83.36	84.31	78.68	5.63
05-12-2023	54,850	83.38	83.91	79.68	4.23
06-12-2023	55,150	83.32	84.43	79.75	4.68
07-12-2023	55,100	83.35	84.32	82.59	1.73
08-12-2023	55,500	83.38	84.90	81.44	3.46
09-12-2023	55,400	83.38	84.75	81.44	3.31
11-12-2023	55,150	83.39	84.36	82.00	2.36
12-12-2023	55,100	83.38	84.29	81.05	3.24
13-12-2023	54,950	83.40	84.04	81.18	2.86
14-12-2023	55,100	83.33	84.34	80.81	3.53
15-12-2023	55,050	83.00	84.60	79.93	4.67
16-12-2023	54,950	83.00	84.44	79.93	4.51
18-12-2023	54,900	83.06	84.31	79.10	5.21
19-12-2023	54,650	83.18	83.80	79.46	4.34
20-12-2023	54,400	83.17	83.43	79.21	4.22
21-12-2023	54,500	83.27	83.48	79.13	4.35
22-12-2023	54,700	83.14	83.92	79.76	4.16
23-12-2023	54,900	83.14	84.23	79.76	4.47
25-12-2023	55,050	83.14	84.46	79.76	4.70
26-12-2023	55,150	83.19	84.56	80.05	4.51
27-12-2023	55,250	83.34	84.56	80.53	4.03
28-12-2023	55,300	83.16	84.82	80.95	3.87
29-12-2023	55,150	83.20	84.55	81.00	3.55
30-12-2023	55,000	83.20	84.32	81.00	3.32



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Team Gujcot thanks the Broker Panel

Shri Sujalbhai, Shri Jagdishbhai, Shri Sandipbhai, Shri Ananbhai, Shri Ajaybhai, Shri Jatinbhai, Shri Manishbhai, Shri Anilbhai, Shri Niravbhai, Shri Divyeshbhai and Shri Mukeshbhai Purohit.

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