



GUJCOT TRADE ASSOCIATION

FIRST QUARTERLY RATE MOVEMENT 2020-21

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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Welcome 2021,

- First quarter of new the season 2020/2021 completed with cheers. This quarter was joyful to whole textile value chain. After big pain of covid-19 economic activities resumed. At the start of the season nobody expected demand to recover so fast but world has learned to live with corona and fight back to return on daily activities. Season started with bottom created by hype of failure of demand but we saw fast recovery in demand and prices advanced beyond anybody's expectation. This quarter was a smiling quarter for whole textile value chain throughout the world.
- NY December future was lead month at the start of the season and March was lead month from November last week. NY Dec opened 65.91 cents on 1st Oct and touched high of 72 cents and closed nearly at 71 cents. NY March was lead month during December started at 72 cents and closed at 78 cents with huge gain. Both futures saw good recovery during this quarter.
- China was a leading buyer of US cotton and committed huge quantity of US cotton. China was also aggressive buyer in all other commodities because they managed to control corona in early stage and their economy recovered faster. Also, they looked eager to complete phase1 of US-China trade deal.
- American election was also a big event for speculators. All markets remained very volatile during election period.
- USDA estimated US crop too high than market expectation in October and November WASDE but they revised and reduced to below 16 million bales in December WASDE. December WASDE was too bullish and robust export sales added fuel to fire. At the end of December future market crossed 78 cents first times during new season.
- Robust export sales, weaker dollar, funds money, stimulus package, and Bullish WASDE were main reasons to achieve new high on NY march future.



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- Gujcot spot rate old crop started at 36,700 on 1st October and new crop opened at 38,850 on 15th October and crossed 40,000 levels in short period of time and touched high of Rs 42,450 per candy in November. Market stabilized between 40,500 and 42,450 during the last month of the quarter.
- V-797 rate trawled from 23,250 to 27,550 during this quarter.
- Indian Government has declared new MSP higher than last year. And under MSP Procurement Government has procured 75,03,914 Bales equivalent of kapas till 31st December.
- Due to very speedy government procurement, Indian physical market remained supported. Farmers well responded to government procurement which led to historically high arrivals during first quarter of the season at nearly 165 to 175 lakh bales. Particularly during the month of December daily arrivals crossed three lack bales many times.
- Although Gujarat was not among the part of huge all India arrivals. Gujarat arrival was as usual as last year. Even CCI procured only approx. 2,40,000 bales in Gujarat.
- MCX Spot Rate remained between 17,540 to 20,370.
- Indian currency has started the journey from 73.14 and after being depreciated to 73.06 again came back to same level at the end of the quarter.
- Indian cotton export did not pick up despite attractive Indian basis. In world market China is buyer to fulfill its obligation of phase 1 of US-China trade deal and Pakistan is buyer as they in shortfall of production other buyers are slow and steady buyer. So, despite cheaper India prices India was able to export hardly 2 million bales.



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Gujarat Spot Rate Changes Dec-2020

Variety	Staple Length	Mic.	30-11-20	31-12-20	31-12-19	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	41,150	42,350	39,400	1,200	2.92%	2,950	7.49%
V-797	13 % Trash		27,050	26,600	33,400	-450	-1.66%	-6,800	-20.36%
MCX Spot Rate			19,950	20,330	18,890	380	1.90%	1,440	7.62%
USD-INR Exchange			74.05	73.06	71.38	-0.99	-1.34%	1.68	2.35%

Monthly - Average Spot Rate Dec-2020

Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	40,500	42,450	41,572
V-797	13% Trash		26,250	26,900	26,493
MCX Spot Rate			19,570	20,370	19,989
USD Exchange Rate			73.06	73.90	73.62



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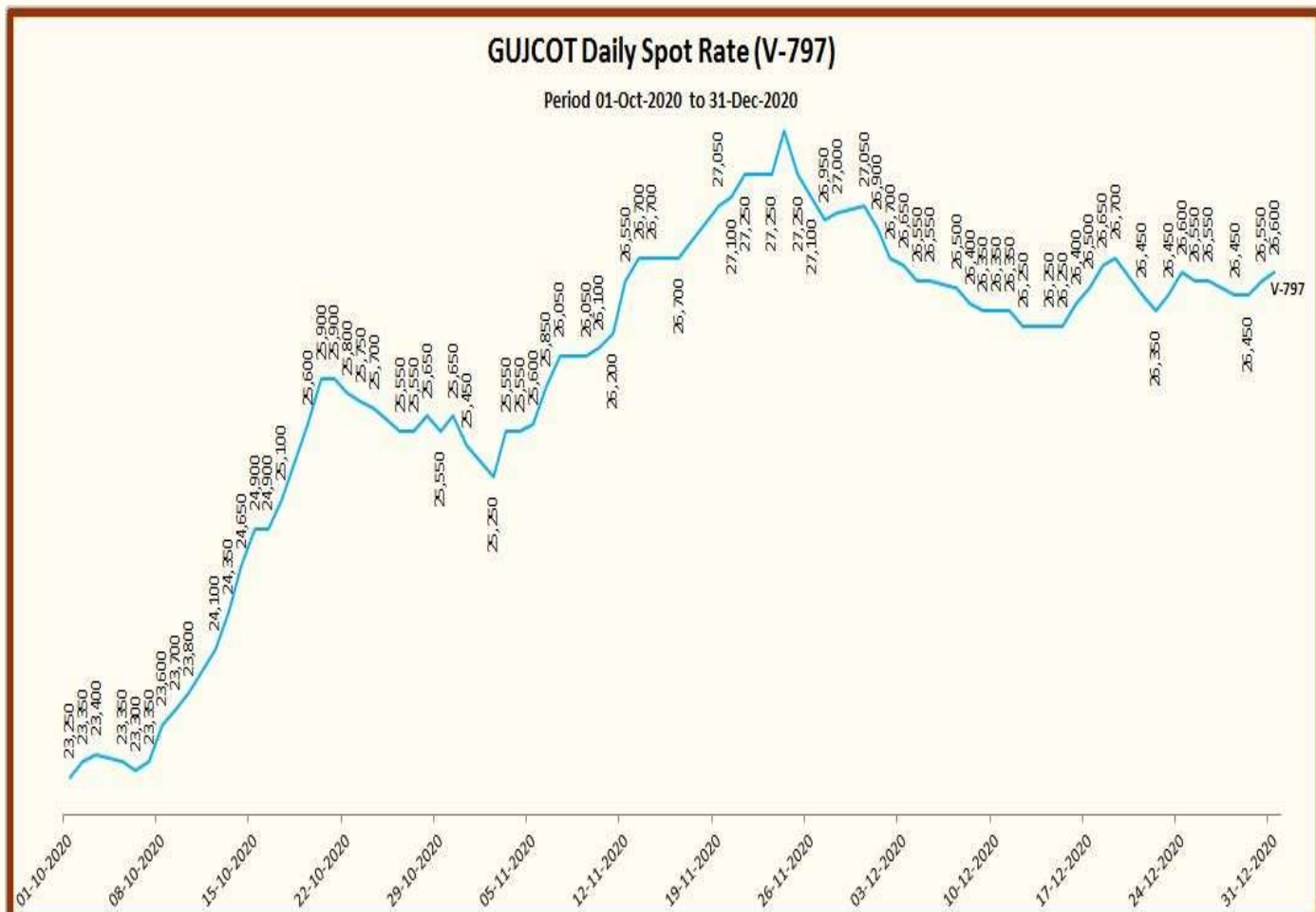
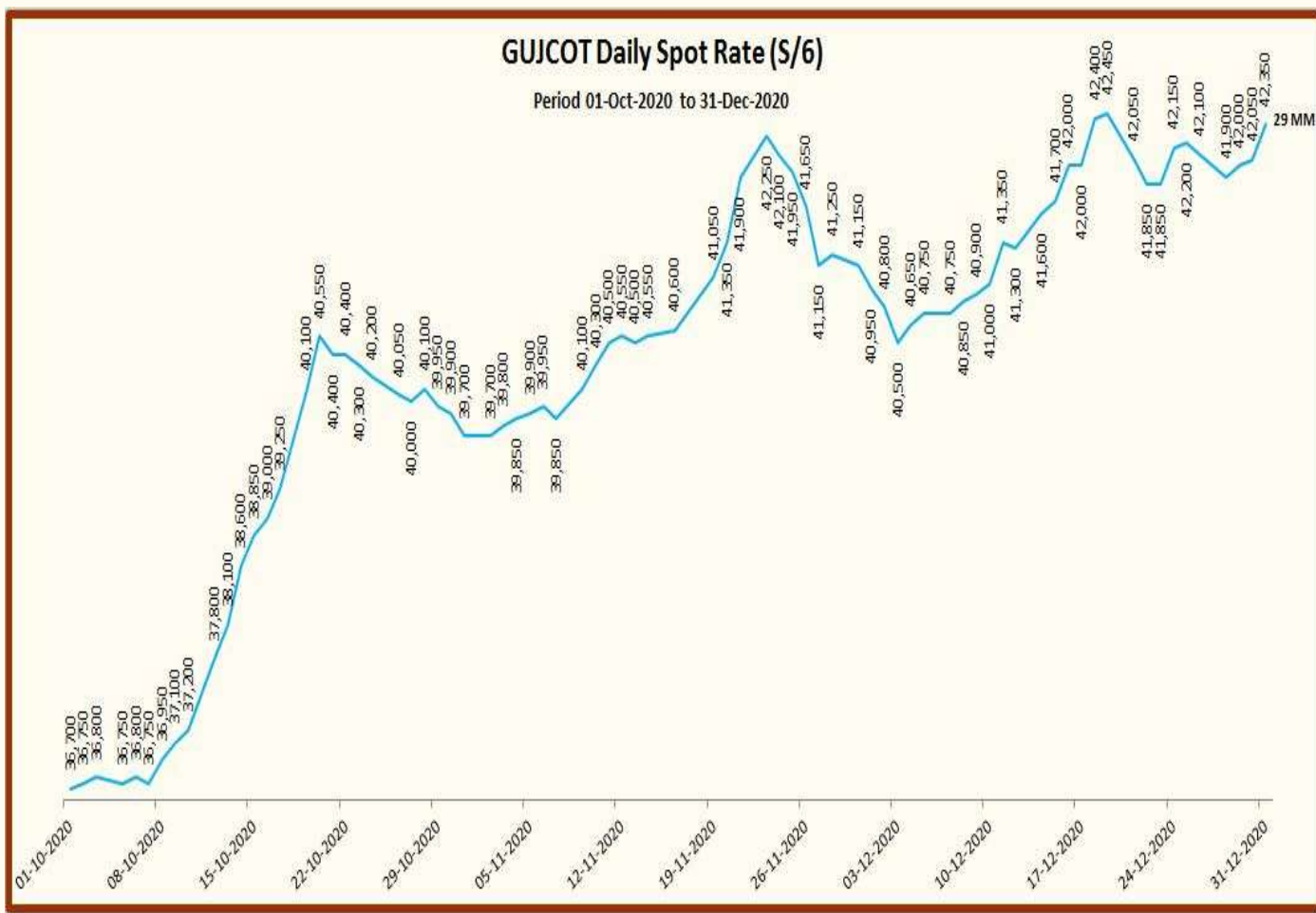
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Gujarat Spot Rate – Dec-2020				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-12-2020	40,950	26,900	19,680	73.68
02-12-2020	40,800	26,700	19,650	73.80
03-12-2020	40,500	26,650	19,610	73.90
04-12-2020	40,650	26,550	19,570	73.79
05-12-2020	40,750	26,550	19,570	73.79
07-12-2020	40,750	26,500	19,610	73.89
08-12-2020	40,850	26,400	19,630	73.52
09-12-2020	40,900	26,350	19,680	73.56
10-12-2020	41,000	26,350	19,760	73.65
11-12-2020	41,350	26,350	19,850	73.65
12-12-2020	41,300	26,250	19,850	73.65
14-12-2020	41,600	26,250	19,970	73.57
15-12-2020	41,700	26,250	20,040	73.64
16-12-2020	42,000	26,400	20,190	73.57
17-12-2020	42,000	26,500	20,220	73.59
18-12-2020	42,400	26,650	20,370	73.55
19-12-2020	42,450	26,700	20,370	73.55
21-12-2020	42,050	26,450	20,160	73.77
22-12-2020	41,850	26,350	20,090	73.84
23-12-2020	41,850	26,450	20,170	73.76
24-12-2020	42,150	26,600	20,250	73.54
25-12-2020	42,200	26,550	20,250	73.54
26-12-2020	42,100	26,550	20,250	73.54
28-12-2020	41,900	26,450	20,180	73.50
29-12-2020	42,000	26,450	20,180	73.42
30-12-2020	42,050	26,550	20,210	73.30
31-12-2020	42,350	26,600	20,330	73.06



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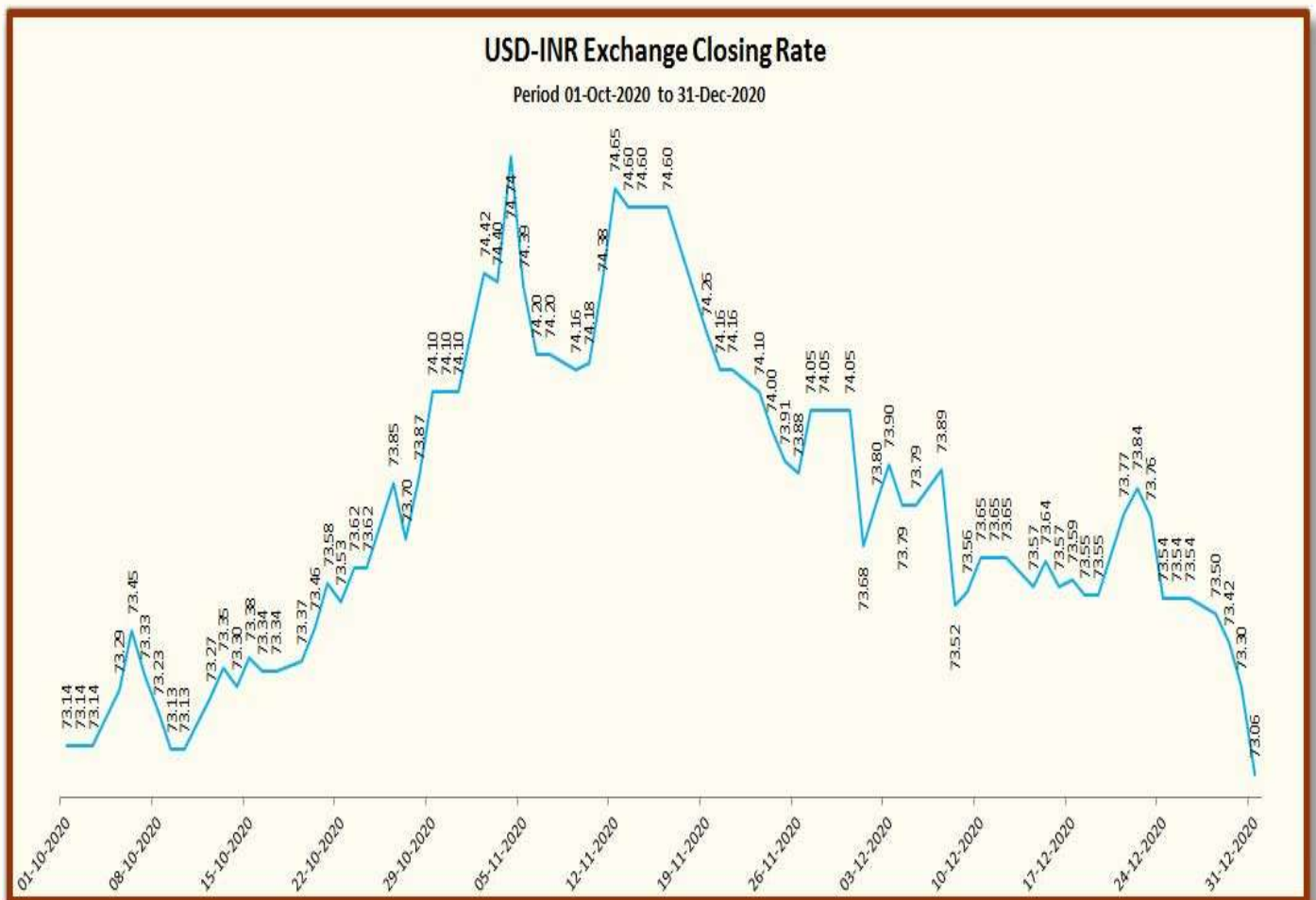
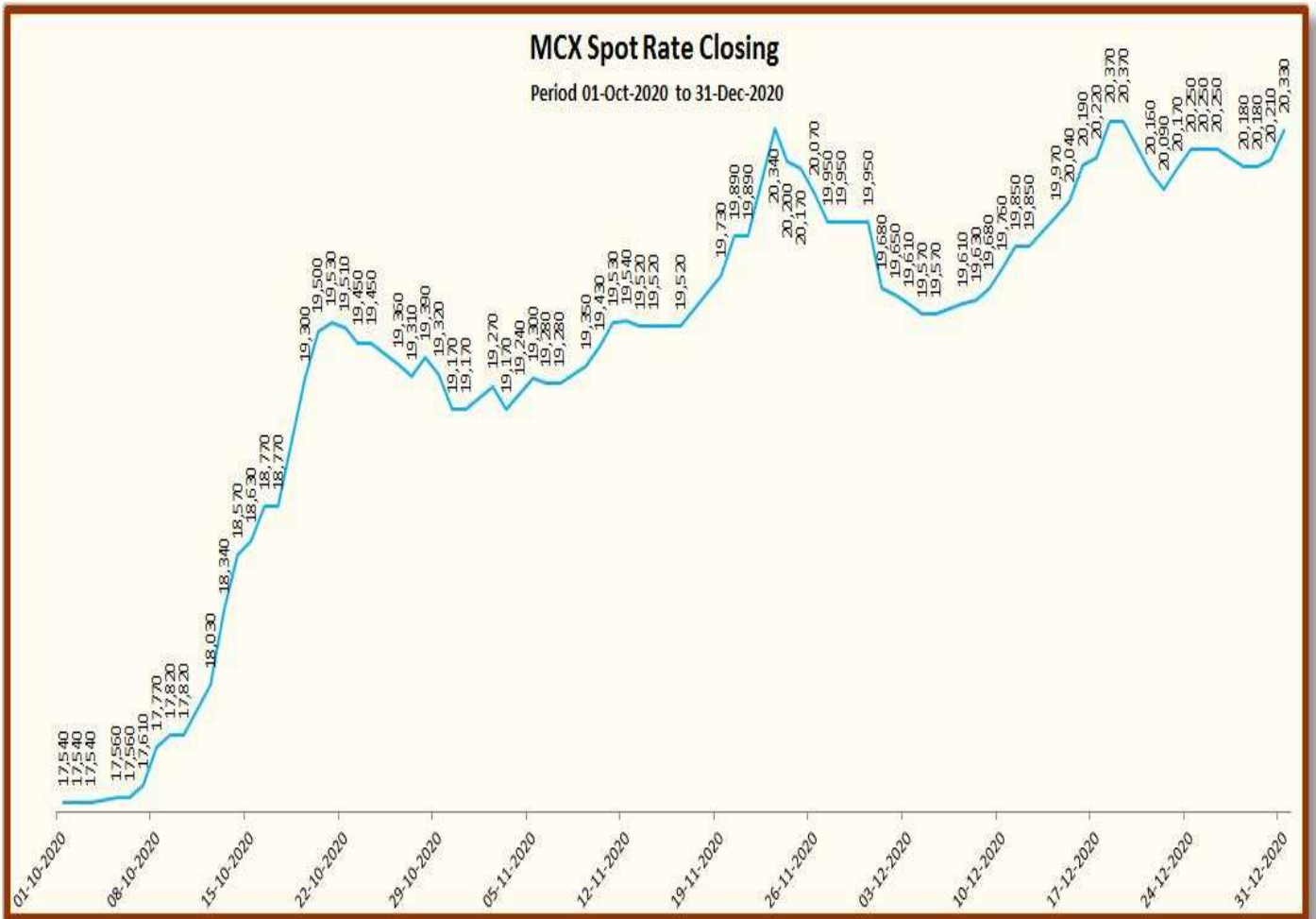
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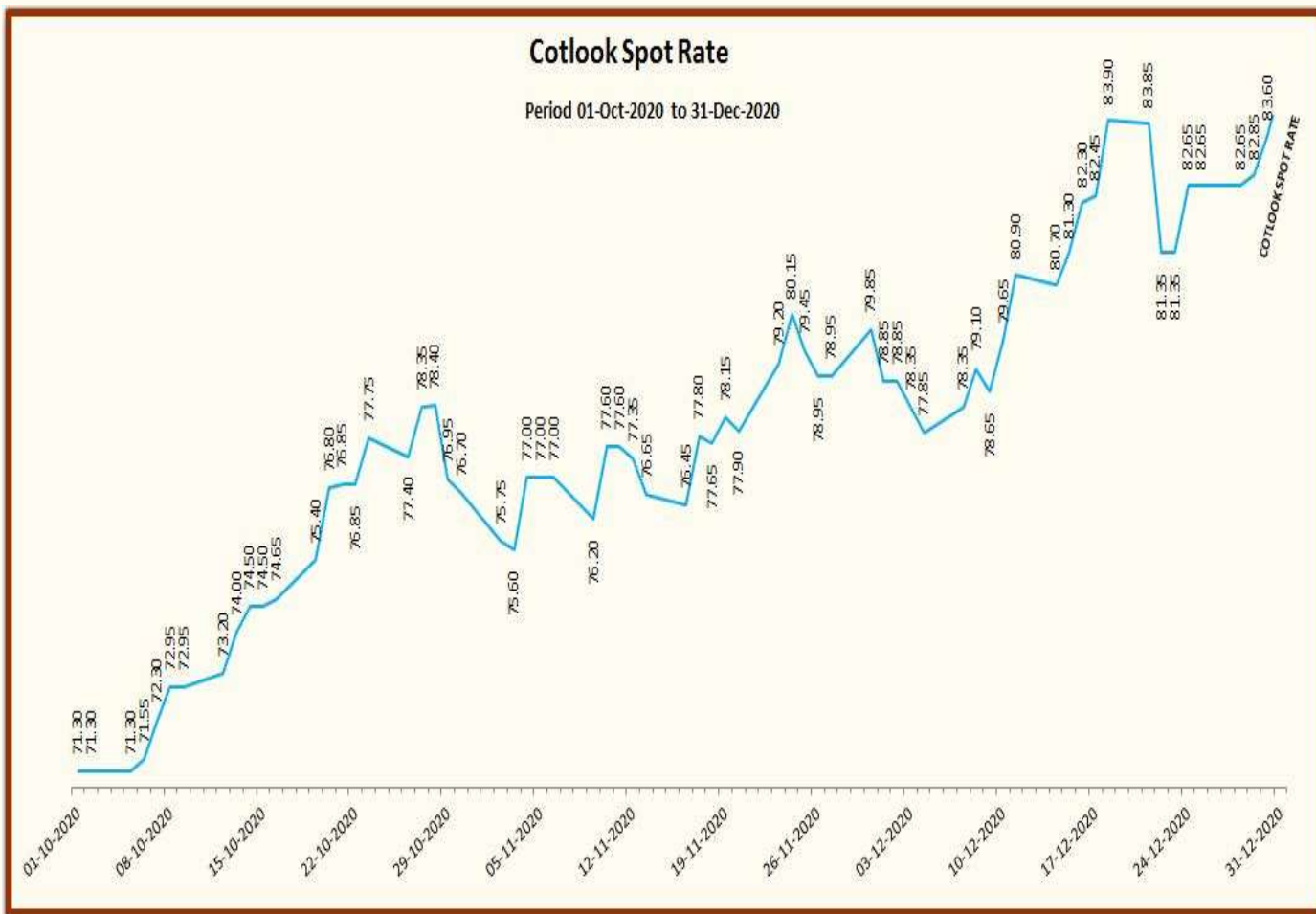
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Foreign Cotton Indices & Futures			
Date	Cotlook	ICE	
	Spot Rate	Mar-21	May-21
01-12-2020	78.85	72.19	73.07
02-12-2020	78.85	71.60	72.50
03-12-2020	78.35	71.11	72.00
04-12-2020	77.85	71.57	72.45
07-12-2020	78.35	72.38	73.26
08-12-2020	79.10	71.98	72.85
09-12-2020	78.65	73.05	73.89
10-12-2020	79.65	74.26	75.04
11-12-2020	80.90	74.08	74.89
14-12-2020	80.70	74.67	75.51
15-12-2020	81.30	75.59	76.34
16-12-2020	82.30	75.65	76.43
17-12-2020	82.45	77.19	77.89
18-12-2020	83.90	77.16	77.83
21-12-2020	83.85	74.76	75.48
22-12-2020	81.35	74.82	75.43
23-12-2020	81.35	76.14	76.74
24-12-2020	82.65	76.20	76.86
25-12-2020	82.65	76.20	76.86
28-12-2020	82.65	76.35	77.00
29-12-2020	82.85	77.01	77.62
30-12-2020	83.60	77.97	78.57
31-12-2020	84.60	78.12	78.70



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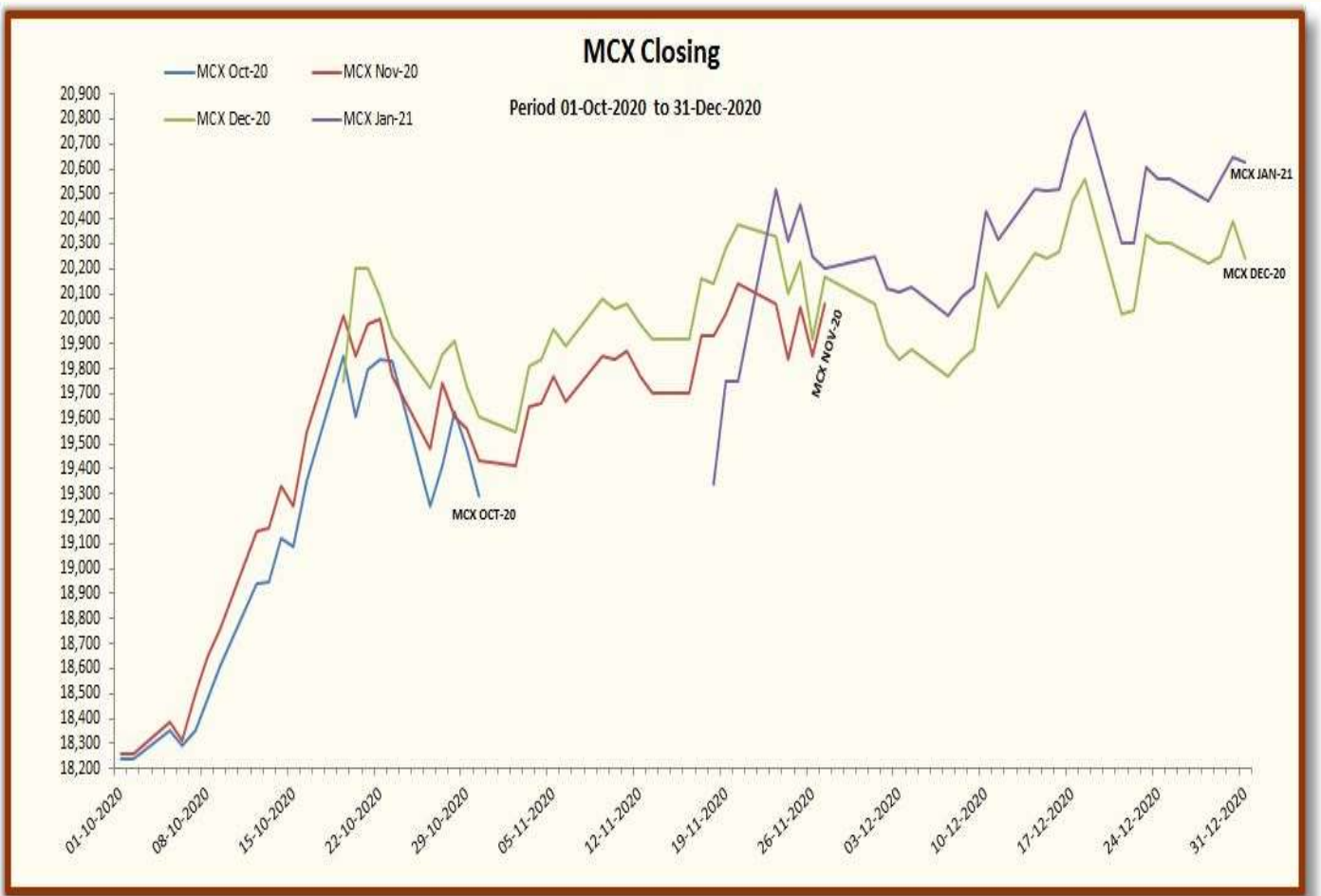
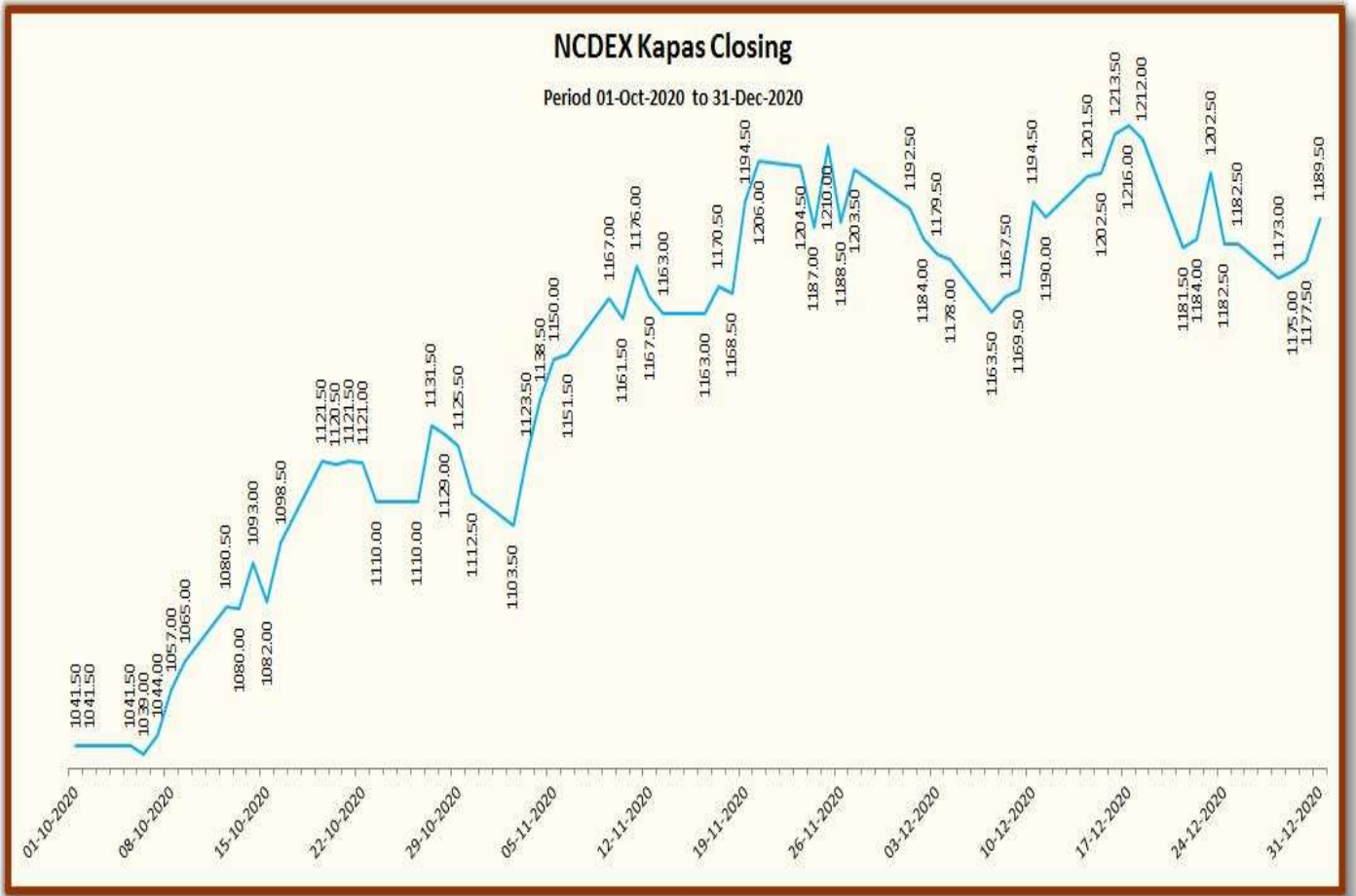
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-21	Dec-20	Jan-21
01-12-2020	1192.50	20,060	20,250
02-12-2020	1184.00	19,900	20,120
03-12-2020	1179.50	19,840	20,110
04-12-2020	1178.00	19,880	20,130
07-12-2020	1163.50	19,770	20,010
08-12-2020	1167.50	19,840	20,090
09-12-2020	1169.50	19,880	20,130
10-12-2020	1194.50	20,180	20,430
11-12-2020	1190.00	20,050	20,320
14-12-2020	1201.50	20,260	20,520
15-12-2020	1202.50	20,240	20,510
16-12-2020	1213.50	20,270	20,520
17-12-2020	1216.00	20,470	20,730
18-12-2020	1212.00	20,560	20,830
21-12-2020	1181.50	20,020	20,300
22-12-2020	1184.00	20,030	20,300
23-12-2020	1202.50	20,340	20,610
24-12-2020	1182.50	20,300	20,560
25-12-2020	1182.50	20,300	20,560
28-12-2020	1173.00	20,220	20,470
29-12-2020	1175.00	20,250	20,560
30-12-2020	1177.50	20,390	20,650
31-12-2020	1189.50	20,240	20,630



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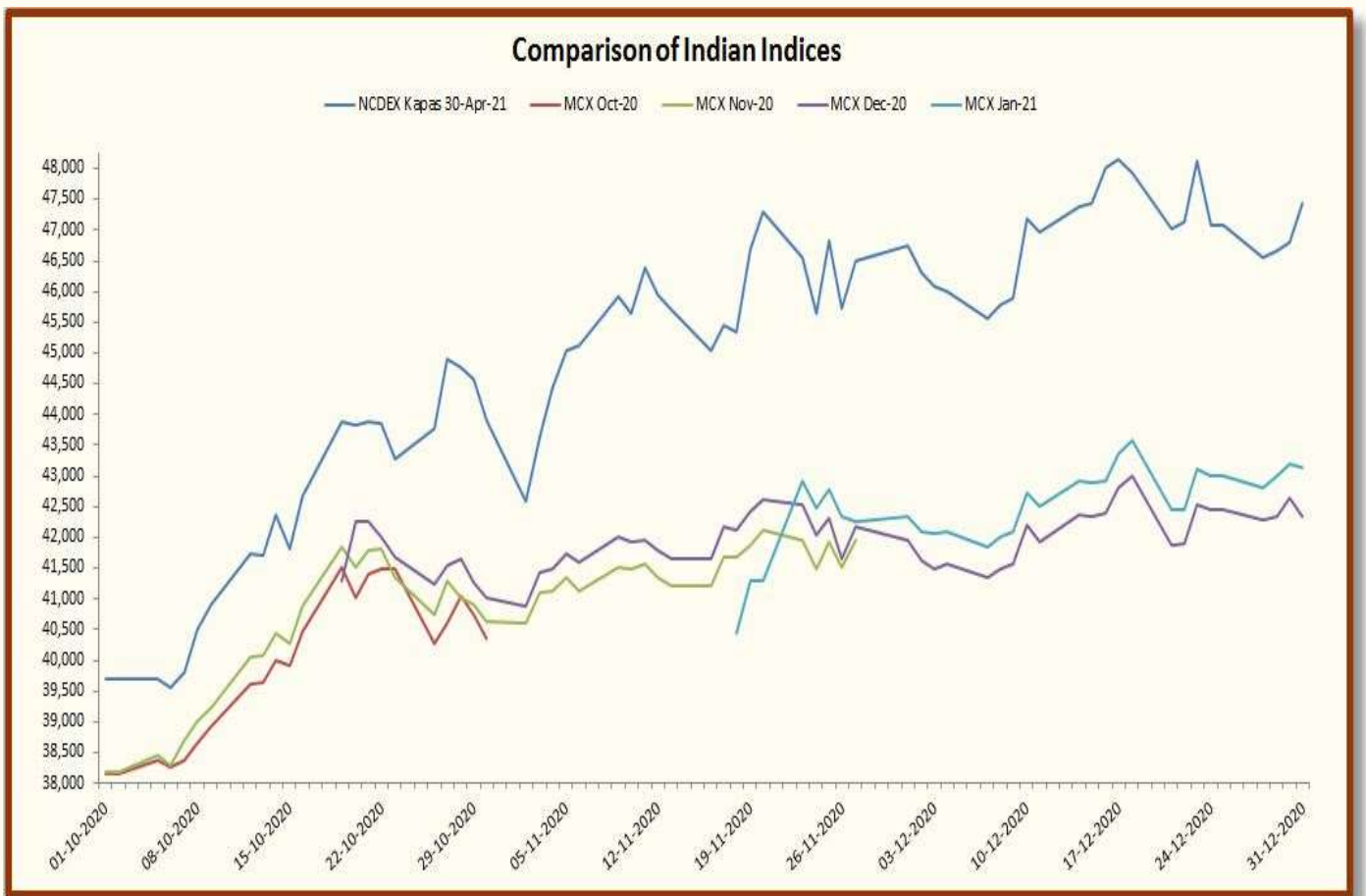
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-21	Dec-20	Jan-21
01-12-2020	46,757	41,960	42,357
02-12-2020	46,313	41,625	42,085
03-12-2020	46,078	41,499	42,064
04-12-2020	45,999	41,583	42,106
07-12-2020	45,573	41,353	41,855
08-12-2020	45,782	41,499	42,022
09-12-2020	45,887	41,583	42,106
10-12-2020	47,194	42,211	42,733
11-12-2020	46,959	41,939	42,503
14-12-2020	47,394	42,378	42,922
15-12-2020	47,446	42,336	42,901
16-12-2020	48,022	42,399	42,922
17-12-2020	48,152	42,817	43,361
18-12-2020	47,943	43,005	43,570
21-12-2020	47,012	41,876	42,462
22-12-2020	47,143	41,897	42,462
23-12-2020	48,111	42,545	43,110
24-12-2020	47,065	42,462	43,005
25-12-2020	47,065	42,462	43,005
28-12-2020	46,568	42,294	42,817
29-12-2020	46,673	42,357	43,005
30-12-2020	46,803	42,650	43,194
31-12-2020	47,431	42,336	43,152



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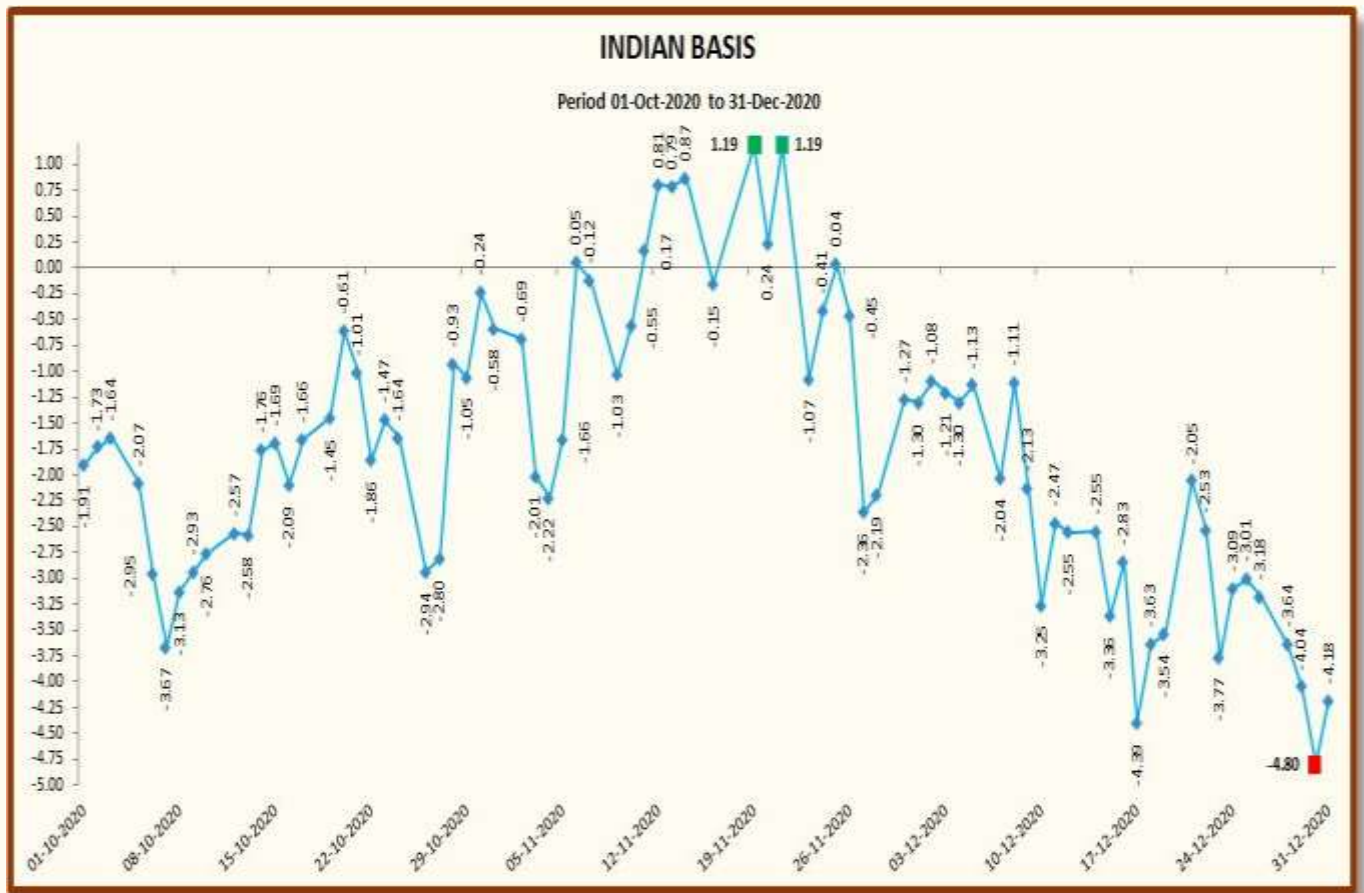
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-12-2020	40,950	73.68	70.89	72.19	-1.30
02-12-2020	40,800	73.80	70.52	71.60	-1.08
03-12-2020	40,500	73.90	69.90	71.11	-1.21
04-12-2020	40,650	73.79	70.27	71.57	-1.30
05-12-2020	40,750	73.79	70.44	71.57	-1.13
07-12-2020	40,750	73.89	70.34	72.38	-2.04
08-12-2020	40,850	73.52	70.87	71.98	-1.11
09-12-2020	40,900	73.56	70.92	73.05	-2.13
10-12-2020	41,000	73.65	71.01	74.26	-3.25
11-12-2020	41,350	73.65	71.61	74.08	-2.47
12-12-2020	41,300	73.65	71.53	74.08	-2.55
14-12-2020	41,600	73.57	72.12	74.67	-2.55
15-12-2020	41,700	73.64	72.23	75.59	-3.36
16-12-2020	42,000	73.57	72.82	75.65	-2.83
17-12-2020	42,000	73.59	72.80	77.19	-4.39
18-12-2020	42,400	73.55	73.53	77.16	-3.63
19-12-2020	42,450	73.55	73.62	77.16	-3.54
21-12-2020	42,050	73.77	72.71	74.76	-2.05
22-12-2020	41,850	73.84	72.29	74.82	-2.53
23-12-2020	41,850	73.76	72.37	76.14	-3.77
24-12-2020	42,150	73.54	73.11	76.20	-3.09
25-12-2020	42,200	73.54	73.19	76.20	-3.01
26-12-2020	42,100	73.54	73.02	76.20	-3.18
28-12-2020	41,900	73.50	72.71	76.35	-3.64
29-12-2020	42,000	73.42	72.97	77.01	-4.04
30-12-2020	42,050	73.30	73.17	77.97	-4.80
31-12-2020	42,350	73.06	73.94	78.12	-4.18



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Team Gujcot thanks the Broker Panel

Shri Sujalbhaj, Shri Pravinbhaj, Shri Sandipbhaj, Shri Ananbhaj, Shri Ajaybhaj, Shri Jatinbhaj, Shri Manishbhaj, Shri Anilbhaj, Shri Niravbhaj and Shri Mukeshbhaj Purohit.

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