



# GUJCOT TRADE ASSOCIATION

## FOURTH QUARTERLY RATE MOVEMENT 2022-23

**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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We are here providing you comprehensive overview of the various factors affecting cotton prices and production during July-September period. Here's a summary of the key points:

- 1. Cotton Price NY Future Trends:** The price of cotton in the NY futures market during July was in the range of 79-84 cents but moved higher to 84-88 cents in the following two months. There were attempts to break the resistance at 88 cents, but failed to sustain due to weaker demand and macroeconomic challenges.
- 2. WASDE Report:** The WASDE (World Agricultural Supply and Demand Estimates) report was considered market-friendly as it indicated a significant drop in U.S. crop production. However, this drop was offset by reduced consumption, resulting in a neutral effect on the world balance sheet.
- 3. U.S. Export Sales:** U.S. cotton export sales were average, but there were significant carry-forward sales, suggesting that export targets might be reached early.
- 4. China Auction:** China's cotton auction started strong but saw lower sales in the later part. Chinese Z.C.E. (Zhengzhou Commodity Exchange) remained relatively bullish compared to ICE (Intercontinental Exchange).
- 5. Pakistan Production:** Pakistan had a higher new crop production, and its cotton rates were competitive.
- 6. Indian Cotton Market:** The Indian cotton market started with low rates in July. July range was between 56,000 to 57,000. But there was a surge in prices in the last



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two months due to slow arrival and increased demand. Gujcot spot rates ranged from 57,000 to 61,000 Rs per candy.

- 7. Weather Impact:** India faced an extremely dry August, which had a significant impact on cotton crop. However, September brought much-needed rain for crop survival. Some areas in the north reported infection of pink bollworm, potentially reducing the crop compared to initial estimates.
- 8. Sowing and Monsoon:** Overall, Indian cotton sowing was approximately 4% lower compared to the previous year, and the monsoon was relatively uneven.
- 9. Indian Basis:** The Indian cotton basis remained between 400 to 800, with occasional exceptions. High basis levels affected Indian raw cotton exports.
- 10. Yarn Sales:** Yarn sales were sluggish during the quarter.
- 11. Future Expectations:** The conclusion mentioned an expectation of awaiting final figures for the current year's production and predictions for the next year, with hopes for the best.



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### Gujarat Spot Rate Changes Sep-2023

| Variety          | Staple Length | Mic. | 31-08-23 | 30-09-23 | 30-09-22 | Change (M/M) |            | Change (Y/Y) |            |
|------------------|---------------|------|----------|----------|----------|--------------|------------|--------------|------------|
|                  |               |      |          |          |          | Rs./Candy    | In Per.(%) | Rs./Candy    | In Per.(%) |
| Shankar 6        | 29 MM         | 3.8  | 60,650   | 60,650   | 68,500   | 0            | 0.00%      | -7,850       | -11.46%    |
| V-797            | 13 % Trash    |      | 47,750   | 48,600   | 50,750   | 850          | 1.78%      | -2,150       | -4.24%     |
| MCX Spot Rate    |               |      | 60,640   | 61,000   | 70,783   | 360          | 0.59%      | -9,783       | -13.82%    |
| USD-INR Exchange |               |      | 82.78    | 83.04    | 81.34    | 0.26         | 0.31%      | 1.70         | 2.09%      |

### Monthly - Average Spot Rate Sep-2023

| Variety           | Staple Length | Mic. | Price Range |        | Average Of 26 Days |
|-------------------|---------------|------|-------------|--------|--------------------|
|                   |               |      | Low         | High   |                    |
| Shankar 6         | 29            | 3.8  | 60,550      | 62,250 | 61,348             |
| V-797             | 13% Trash     |      | 47,850      | 48,800 | 48,469             |
| MCX Spot Rate     |               |      | 60,660      | 62,400 | 61,349             |
| USD Exchange Rate |               |      | 82.71       | 83.26  | 83.04              |



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### Gujarat Spot Rate Sep-2023

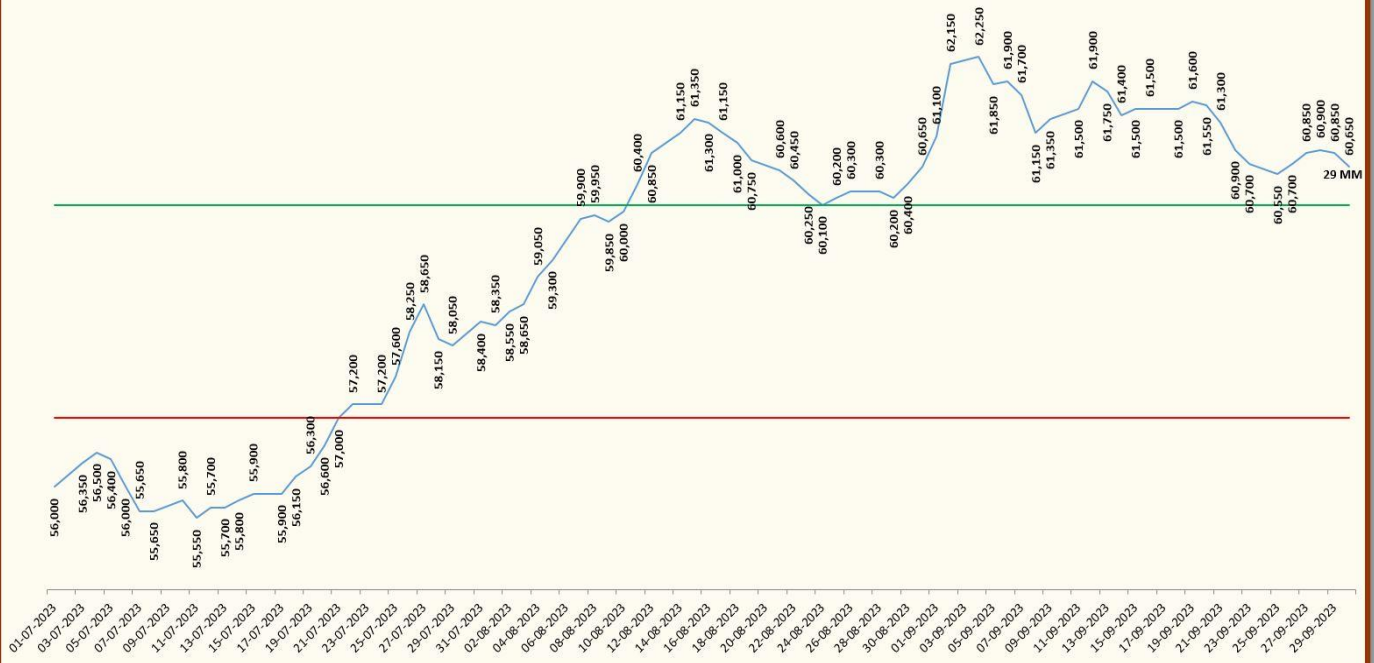
| Date       | 29-3.8 | V-797  | MCX Spot Rate | USD-INR<br>Exchange Rate |
|------------|--------|--------|---------------|--------------------------|
| 01-09-2023 | 61,100 | 48,000 | 61,160        | 82.71                    |
| 02-09-2023 | 62,150 | 48,550 | 61,160        | 82.71                    |
| 04-09-2023 | 62,250 | 48,600 | 62,400        | 82.74                    |
| 05-09-2023 | 61,850 | 48,450 | 62,000        | 83.04                    |
| 06-09-2023 | 61,900 | 48,500 | 61,840        | 83.13                    |
| 07-09-2023 | 61,700 | 48,200 | 61,840        | 83.21                    |
| 08-09-2023 | 61,150 | 47,850 | 61,260        | 82.94                    |
| 09-09-2023 | 61,350 | 48,000 | 61,260        | 82.94                    |
| 11-09-2023 | 61,500 | 48,500 | 61,320        | 83.03                    |
| 12-09-2023 | 61,900 | 48,750 | 61,900        | 82.92                    |
| 13-09-2023 | 61,750 | 48,650 | 61,760        | 82.98                    |
| 14-09-2023 | 61,400 | 48,400 | 61,520        | 83.03                    |
| 15-09-2023 | 61,500 | 48,550 | 61,560        | 83.18                    |
| 16-09-2023 | 61,500 | 48,550 | 61,560        | 83.18                    |
| 18-09-2023 | 61,500 | 48,800 | 61,380        | 83.26                    |
| 19-09-2023 | 61,600 | 48,750 | 61,380        | 83.26                    |
| 20-09-2023 | 61,550 | 48,650 | 61,520        | 83.07                    |
| 21-09-2023 | 61,300 | 48,600 | 61,220        | 83.09                    |
| 22-09-2023 | 60,900 | 48,500 | 60,980        | 82.93                    |
| 23-09-2023 | 60,700 | 48,250 | 60,980        | 82.93                    |
| 25-09-2023 | 60,550 | 48,250 | 60,760        | 83.14                    |
| 26-09-2023 | 60,700 | 48,500 | 60,660        | 83.23                    |
| 27-09-2023 | 60,850 | 48,450 | 60,740        | 83.22                    |
| 28-09-2023 | 60,900 | 48,600 | 60,920        | 83.18                    |
| 29-09-2023 | 60,850 | 48,700 | 61,000        | 83.04                    |
| 30-09-2023 | 60,650 | 48,600 | 61,000        | 83.04                    |



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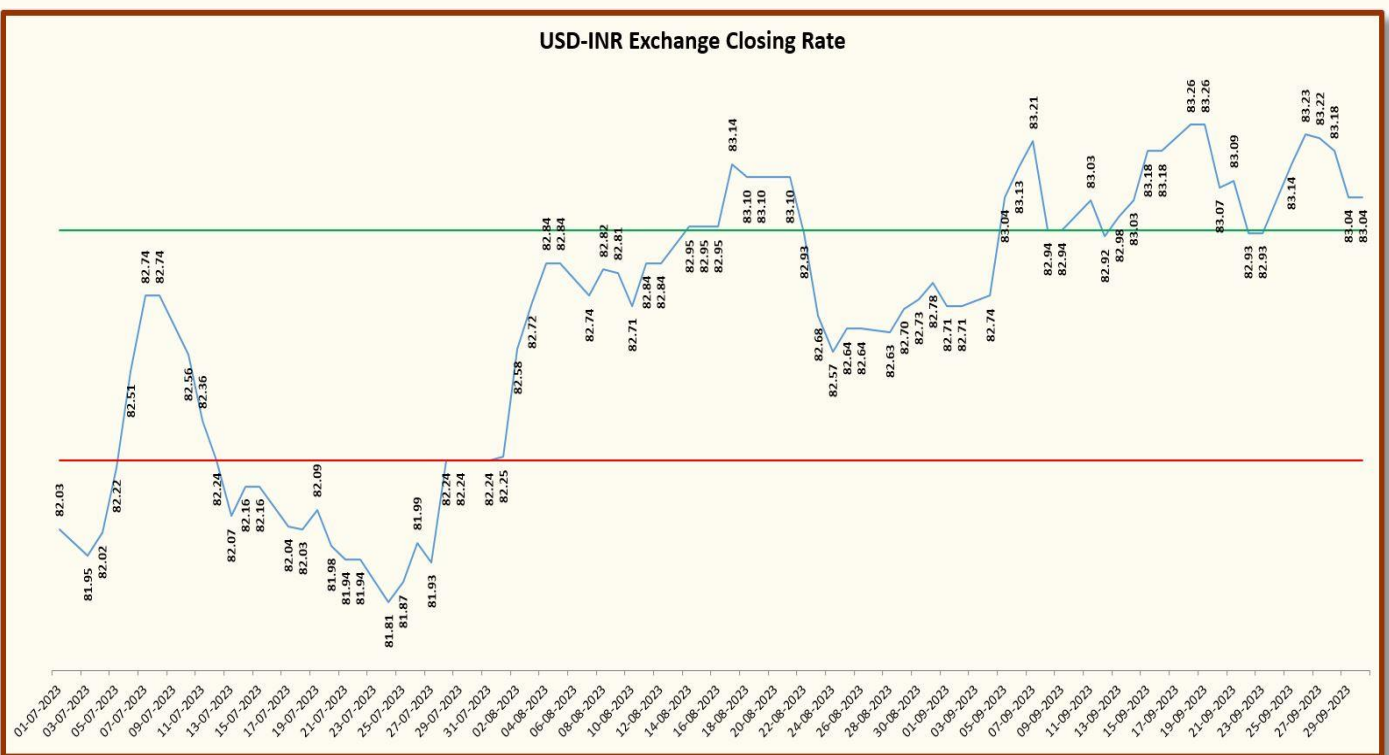
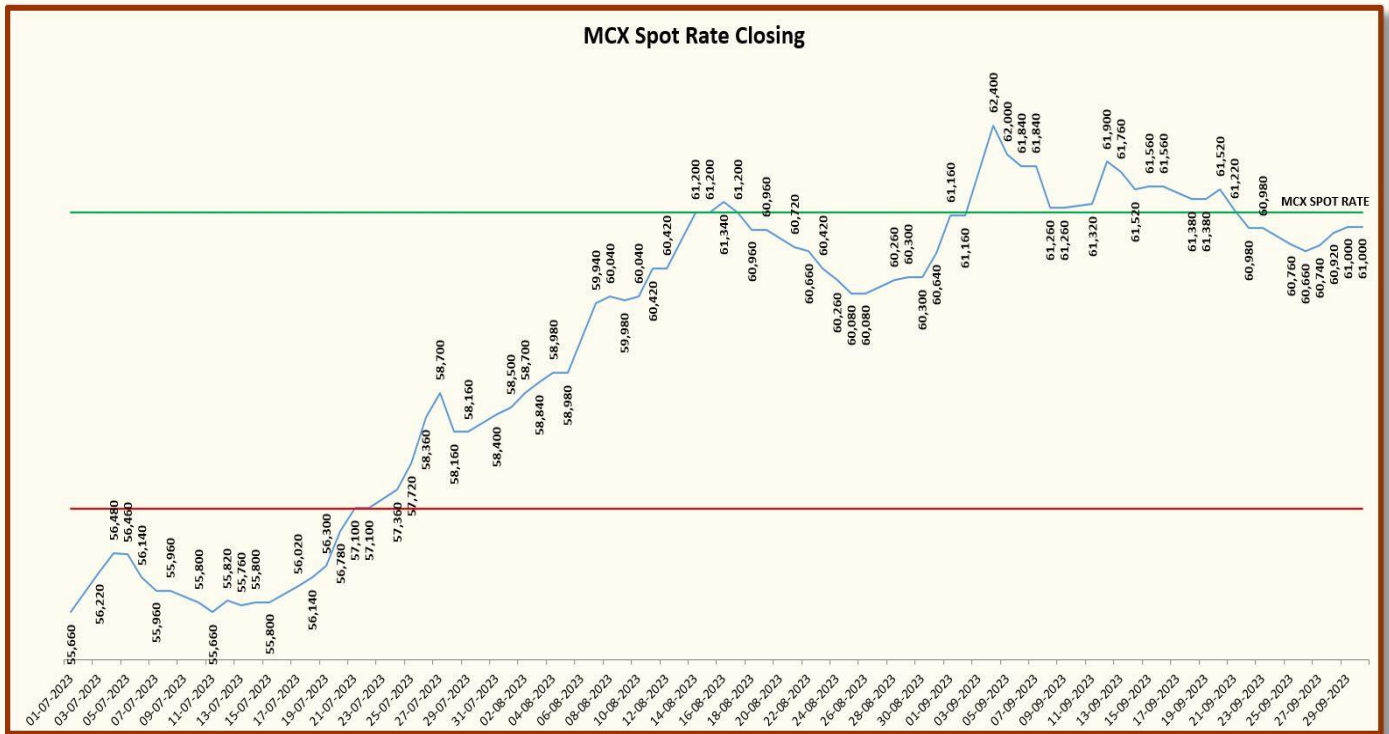
GUJCOT Daily Spot Rate (S/6)





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## FOURTH QUARTERLY RATE MOVEMENT 2022-23

### Foreign Cotton Indices & Futures

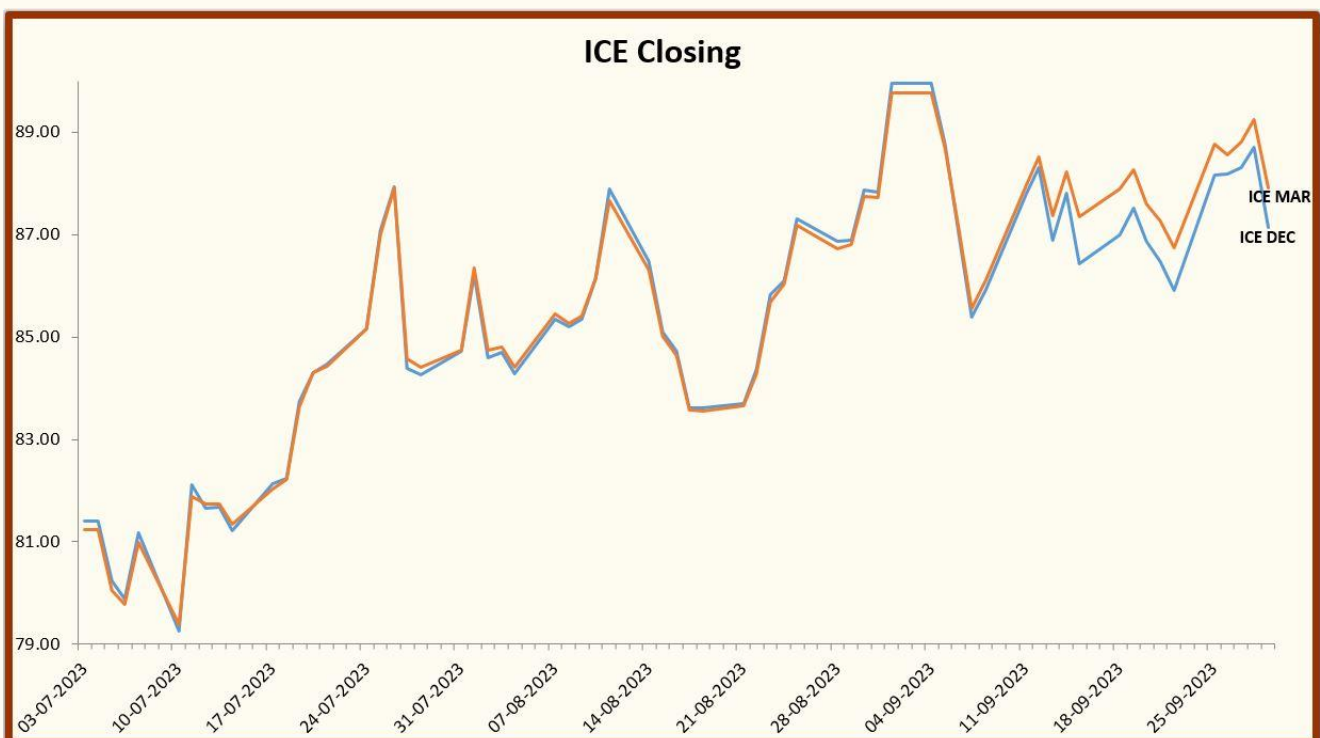
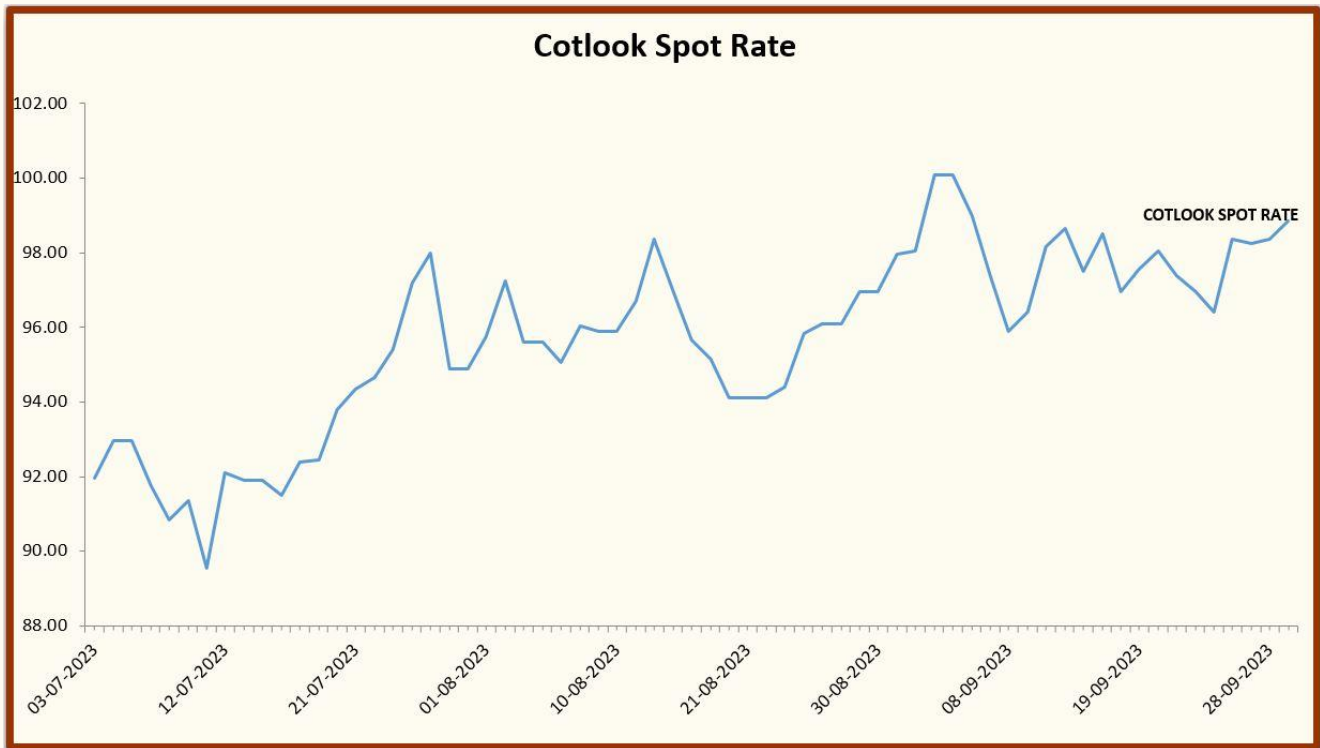
| Date       | Cotlook   | ICE    |        |
|------------|-----------|--------|--------|
|            | Spot Rate | Dec-23 | Mar-24 |
| 01-09-2023 | 98.05     | 89.95  | 89.77  |
| 04-09-2023 | 100.10    | 89.95  | 89.77  |
| 05-09-2023 | 100.10    | 88.76  | 88.69  |
| 06-09-2023 | 99.00     | 87.00  | 87.10  |
| 07-09-2023 | 97.40     | 85.38  | 85.56  |
| 08-09-2023 | 95.90     | 85.91  | 86.09  |
| 11-09-2023 | 96.40     | 87.78  | 87.95  |
| 12-09-2023 | 98.15     | 88.30  | 88.52  |
| 13-09-2023 | 98.65     | 86.89  | 87.37  |
| 14-09-2023 | 97.50     | 87.80  | 88.23  |
| 15-09-2023 | 98.50     | 86.44  | 87.36  |
| 18-09-2023 | 96.95     | 87.00  | 87.89  |
| 19-09-2023 | 97.55     | 87.52  | 88.26  |
| 20-09-2023 | 98.05     | 86.86  | 87.61  |
| 21-09-2023 | 97.40     | 86.47  | 87.27  |
| 22-09-2023 | 96.95     | 85.91  | 86.75  |
| 25-09-2023 | 96.40     | 88.17  | 88.76  |
| 26-09-2023 | 98.35     | 88.18  | 88.56  |
| 27-09-2023 | 98.25     | 88.30  | 88.80  |
| 28-09-2023 | 98.35     | 88.71  | 89.25  |
| 29-09-2023 | 98.85     | 87.15  | 87.92  |





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FOURTH QUARTERLY RATE MOVEMENT 2022-23





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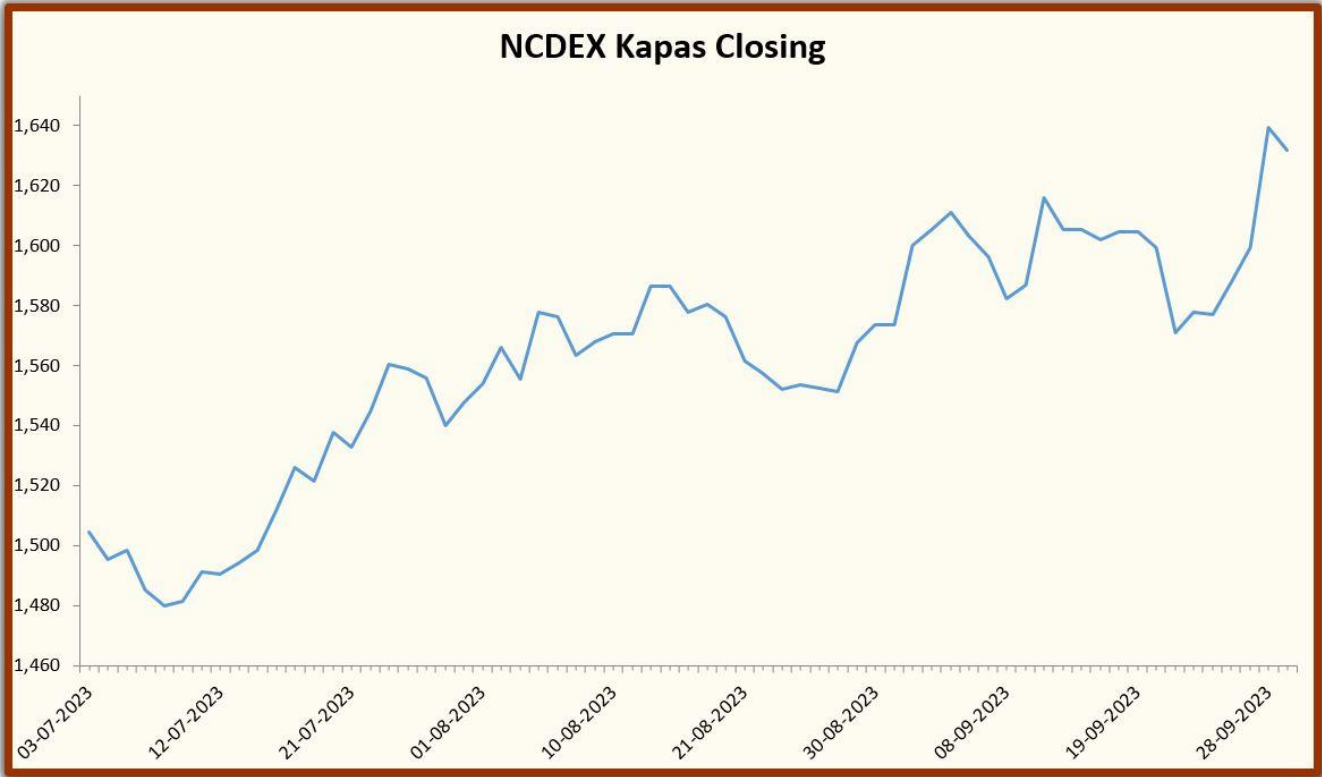
FOURTH QUARTERLY RATE MOVEMENT 2022-23

| Indian Cotton Futures |             |
|-----------------------|-------------|
| Date                  | NCDEX Kapas |
|                       | 30-Apr-24   |
| 01-09-2023            | 1600.00     |
| 04-09-2023            | 1605.50     |
| 05-09-2023            | 1611.00     |
| 06-09-2023            | 1603.00     |
| 07-09-2023            | 1596.50     |
| 08-09-2023            | 1582.50     |
| 11-09-2023            | 1587.00     |
| 12-09-2023            | 1616.00     |
| 13-09-2023            | 1605.50     |
| 14-09-2023            | 1605.50     |
| 15-09-2023            | 1602.00     |
| 18-09-2023            | 1604.50     |
| 19-09-2023            | 1604.50     |
| 20-09-2023            | 1599.50     |
| 21-09-2023            | 1571.00     |
| 22-09-2023            | 1578.00     |
| 25-09-2023            | 1577.00     |
| 26-09-2023            | 1587.50     |
| 27-09-2023            | 1599.50     |
| 28-09-2023            | 1639.50     |
| 29-09-2023            | 1632.00     |



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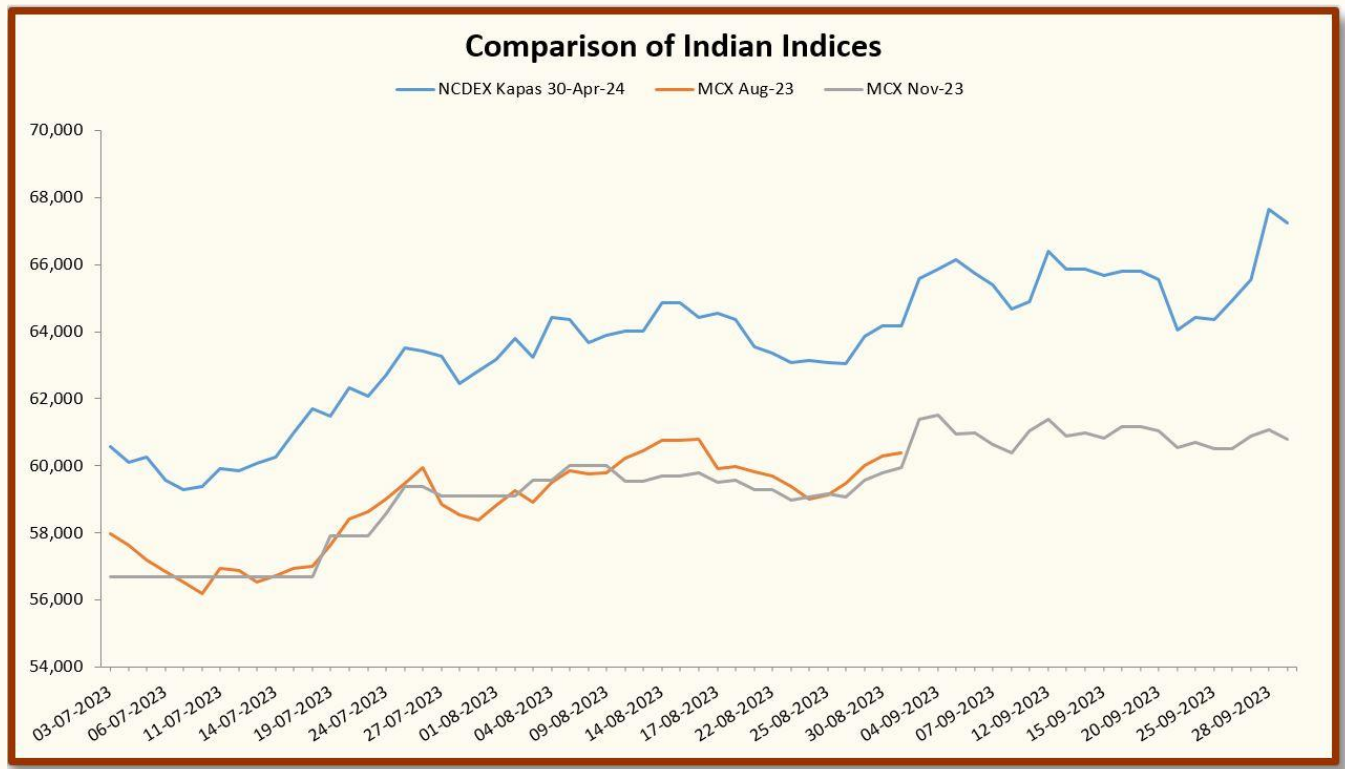
## FOURTH QUARTERLY RATE MOVEMENT 2022-23

| Indian Indices in Rs/Candy Rate |             |        |        |
|---------------------------------|-------------|--------|--------|
| Date                            | NCDEX Kapas | MCX    |        |
|                                 | 30-Apr-24   | Nov-23 | Jan-24 |
| 01-09-2023                      | 65,577      | 61,400 |        |
| 04-09-2023                      | 65,864      | 61,500 | 60,500 |
| 05-09-2023                      | 66,152      | 60,940 | 60,500 |
| 06-09-2023                      | 65,734      | 60,980 | 61,380 |
| 07-09-2023                      | 65,394      | 60,640 | 60,300 |
| 08-09-2023                      | 64,662      | 60,380 | 61,040 |
| 11-09-2023                      | 64,897      | 61,060 | 61,040 |
| 12-09-2023                      | 66,414      | 61,400 | 61,040 |
| 13-09-2023                      | 65,864      | 60,900 | 61,040 |
| 14-09-2023                      | 65,864      | 60,980 | 61,040 |
| 15-09-2023                      | 65,681      | 60,840 | 61,360 |
| 18-09-2023                      | 65,812      | 61,160 | 61,360 |
| 19-09-2023                      | 65,812      | 61,160 | 61,360 |
| 20-09-2023                      | 65,551      | 61,060 | 61,360 |
| 21-09-2023                      | 64,060      | 60,540 | 60,100 |
| 22-09-2023                      | 64,426      | 60,700 | 61,080 |
| 25-09-2023                      | 64,374      | 60,520 | 61,080 |
| 26-09-2023                      | 64,923      | 60,520 | 61,080 |
| 27-09-2023                      | 65,551      | 60,900 | 61,080 |
| 28-09-2023                      | 67,642      | 61,080 | 61,080 |
| 29-09-2023                      | 67,250      | 60,780 | 61,360 |



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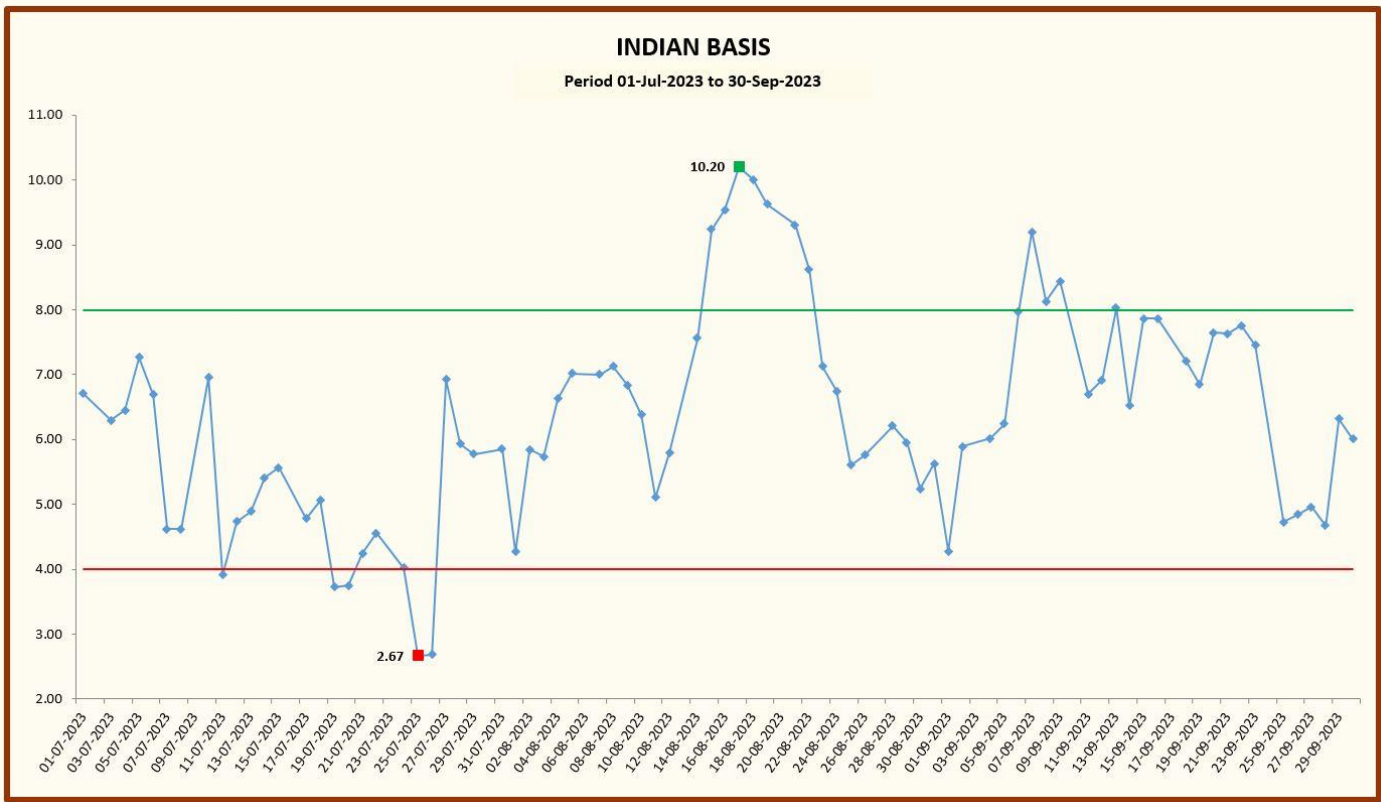
### INDIAN BASIS

| DATE       | 29 MM  | USD-INR | Cents/lb | ICE DEC FUTURE | BASIS |
|------------|--------|---------|----------|----------------|-------|
| 01-09-2023 | 61,100 | 82.71   | 94.23    | 89.95          | 4.28  |
| 02-09-2023 | 62,150 | 82.71   | 95.84    | 89.95          | 5.89  |
| 04-09-2023 | 62,250 | 82.74   | 95.96    | 89.95          | 6.01  |
| 05-09-2023 | 61,850 | 83.04   | 95.00    | 88.76          | 6.24  |
| 06-09-2023 | 61,900 | 83.13   | 94.98    | 87.00          | 7.98  |
| 07-09-2023 | 61,700 | 83.21   | 94.58    | 85.38          | 9.20  |
| 08-09-2023 | 61,150 | 82.94   | 94.04    | 85.91          | 8.13  |
| 09-09-2023 | 61,350 | 82.94   | 94.35    | 85.91          | 8.44  |
| 11-09-2023 | 61,500 | 83.03   | 94.48    | 87.78          | 6.70  |
| 12-09-2023 | 61,900 | 82.92   | 95.22    | 88.30          | 6.92  |
| 13-09-2023 | 61,750 | 82.98   | 94.92    | 86.89          | 8.03  |
| 14-09-2023 | 61,400 | 83.03   | 94.32    | 87.80          | 6.52  |
| 15-09-2023 | 61,500 | 83.18   | 94.31    | 86.44          | 7.87  |
| 16-09-2023 | 61,500 | 83.18   | 94.31    | 86.44          | 7.87  |
| 18-09-2023 | 61,500 | 83.26   | 94.22    | 87.00          | 7.22  |
| 19-09-2023 | 61,600 | 83.26   | 94.37    | 87.52          | 6.85  |
| 20-09-2023 | 61,550 | 83.07   | 94.51    | 86.86          | 7.65  |
| 21-09-2023 | 61,300 | 83.09   | 94.10    | 86.47          | 7.63  |
| 22-09-2023 | 60,900 | 82.93   | 93.67    | 85.91          | 7.76  |
| 23-09-2023 | 60,700 | 82.93   | 93.36    | 85.91          | 7.45  |
| 25-09-2023 | 60,550 | 83.14   | 92.89    | 88.17          | 4.72  |
| 26-09-2023 | 60,700 | 83.23   | 93.02    | 88.18          | 4.84  |
| 27-09-2023 | 60,850 | 83.22   | 93.26    | 88.30          | 4.96  |
| 28-09-2023 | 60,900 | 83.18   | 93.39    | 88.71          | 4.68  |
| 29-09-2023 | 60,850 | 83.04   | 93.47    | 87.15          | 6.32  |
| 30-09-2023 | 60,650 | 83.04   | 93.16    | 87.15          | 6.01  |



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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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