



GUJCOT TRADE ASSOCIATION

SECOND 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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- New year 2021 started with hope for whole textile value chain. NY March future started from 78 cents and May future started from 79 cents. During these three months both the futures have never come to the same rate again. Futures travel towards intraday high of 94 cents and at the end of March month NY May future remained in 80 cents area.
- March WASDE was neutral. USDA cut US production and ending stock which turned out to be slightly bullish for NY Futures. World projections also cut production, increased consumption resulting in decline of ending stock to nearly 94 million bales.
- U.S. Export Sales was decent and far beyond required pace to meet USDA projections. At the end of March, they crossed target of 15.5 million statistical bales. As per last report US has committed 15.31 million running bales and so far, 99.6 million bales have been shipped. USDA may increase export sales target in next WASDE.
- Chinese future also reacted back to back with NY futures and crossed 16,000 mark but after decline in NY futures again stand near to low of 15,000 mark. China still has not declared reserve sales policy and also New Year's import quota.
- Pakistan's crop fell short of estimates so they remained among the main importers.
- On international front trade talk between China and US was not fruitful. It gave negative impact on market. Outside forces like volatility in grains and other commodities, big money flow from funds, movement of currency guided the market more than real fundamentals.



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- Indian physical market started this quarter at around 42,400 Rs per Candy from New Year and crossed 46,000 Rs per Candy levels at the start of March. Again, with spec selling market stayed around 45,000 Rs per Candy levels.
- CCI was main winner by procuring nearly 92 Lakh bales and able to offload major stock of last year and almost 50% stock of current year procurement.
- Indian cotton consumers enjoyed huge parity in spinning. So excess arrivals absorbed by mill buying and market did not feel the burden of huge arrivals.
- Basis wise Indian cotton was the cheapest from the start of the season but when NY future crossed 90 cents mark Indian basis were too low to -1300 points. It was an opportunity for basis players. Indian physical market did not react back to back with up or down in NY futures so, when NY declined to below 80 Indian basis was at par with NY May future.
- Due to cheaper basis and easy availability of cotton from CCI has given good chance to Indian exporters and Indian export reached around 45 lakh bales till March end.
- Better orders and good margin to Indian mill was main event of uptrend in India. Also supported by world market and as luxury of cheaper cotton with various quality Indian mills are first winner of this quarter.
- At present In India there is huge stock with fast arrival but stock is absorbed in hand of Mills, MNC, Government and trade. Still 6 months to go for new season, ginner and traders are not in hurry to offload their long.
- Over all first quarter of year 2021 and second quarter of cotton season 2020/2021 was beneficial to whole textile value chain and hope this full season give various opportunities to earn well to all stakeholders.



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Gujarat Spot Rate Changes Mar-2021

Variety	Staple Length	Mic.	27-02-21	31-03-21	28-03-20	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	45,550	45,100	36,650	-450	-0.99%	8,450	23.06%
V-797	13 % Trash		33,650	29,800	27,100	-3,850	-11.44%	2,700	9.96%
MCX Spot Rate			21,890	21,700	18,070	-190	-0.87%	3,630	20.09%
USD-INR Exchange			73.46	73.10	74.85	-0.36	-0.49%	-1.75	-2.34%

Monthly - Average Spot Rate Mar-2021

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	44,400	46,100	45,602
V-797	13% Trash		28,350	33,750	32,288
MCX Spot Rate			21,430	22,190	21,928
USD Exchange Rate			72.36	73.54	72.79



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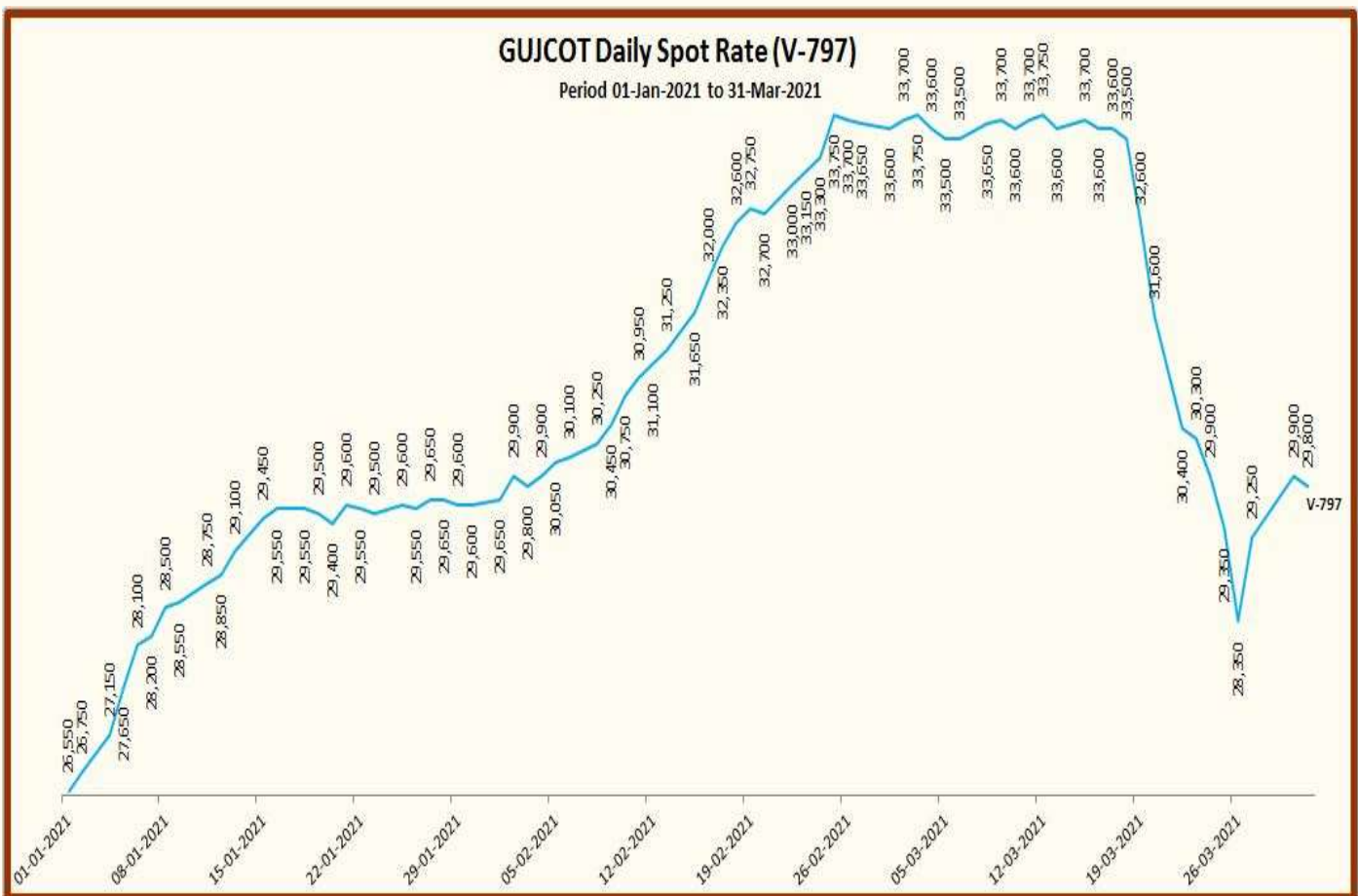
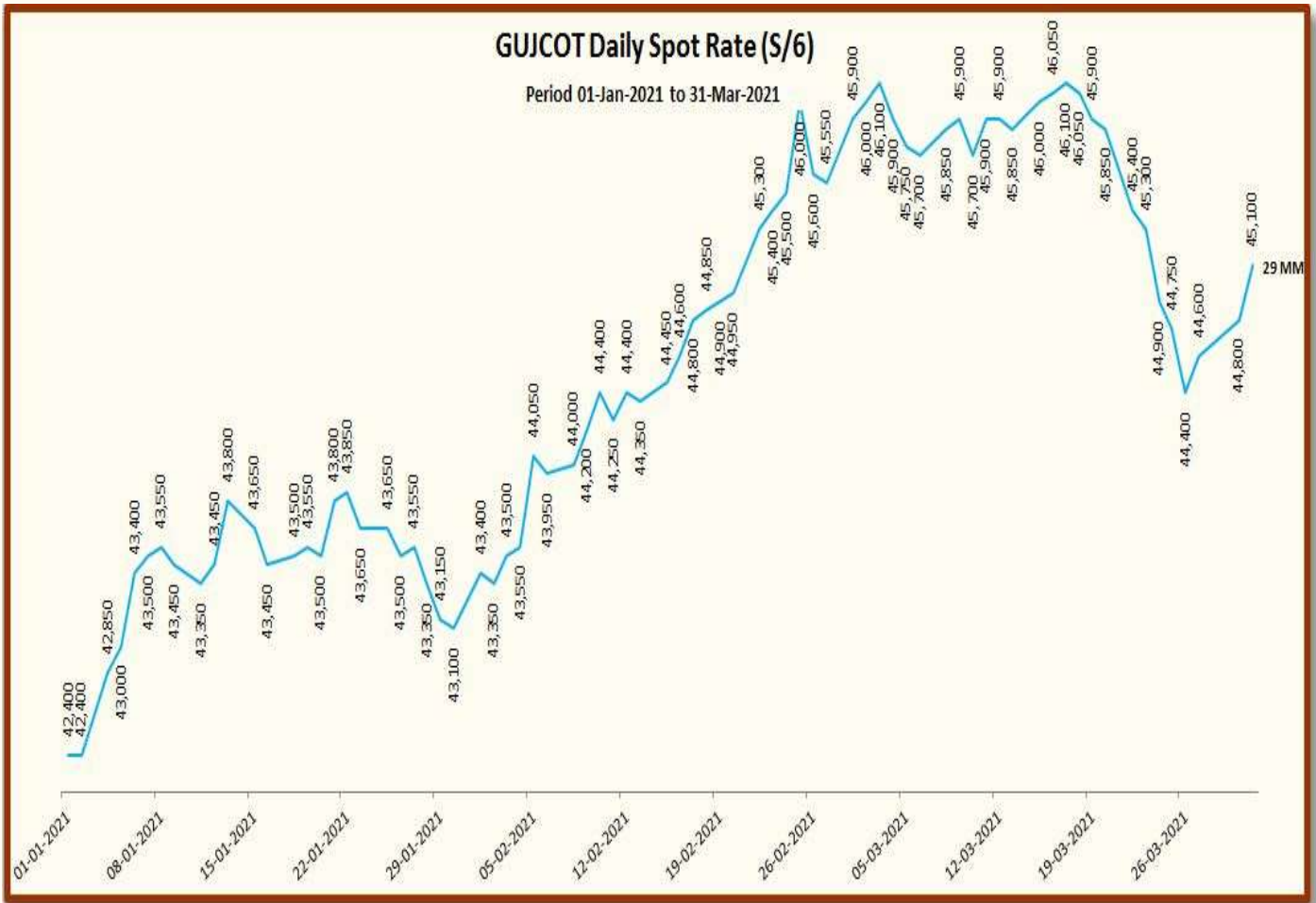
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Gujarat Spot Rate – Mar-2021				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-03-2021	45,900	33,600	22,070	73.54
02-03-2021	46,000	33,700	22,130	73.36
03-03-2021	46,100	33,750	22,160	72.71
04-03-2021	45,900	33,600	22,040	72.83
05-03-2021	45,750	33,500	21,990	73.01
06-03-2021	45,700	33,500	21,990	73.01
08-03-2021	45,850	33,650	22,100	73.25
09-03-2021	45,900	33,700	22,090	72.92
10-03-2021	45,700	33,600	21,910	72.90
11-03-2021	45,900	33,700	21,910	72.90
12-03-2021	45,900	33,750	22,090	72.78
13-03-2021	45,850	33,600	22,090	72.78
15-03-2021	46,000	33,700	22,120	72.47
16-03-2021	46,050	33,600	22,130	72.55
17-03-2021	46,100	33,600	22,190	72.54
18-03-2021	46,050	33,500	22,070	72.53
19-03-2021	45,900	32,600	22,040	72.50
20-03-2021	45,850	31,600	22,040	72.50
22-03-2021	45,400	30,400	21,820	72.36
23-03-2021	45,300	30,300	21,800	72.42
24-03-2021	44,900	29,900	21,630	72.55
25-03-2021	44,750	29,350	21,590	72.62
26-03-2021	44,400	28,350	21,430	72.51
27-03-2021	44,600	29,250	21,430	72.51
30-03-2021	44,800	29,900	21,560	73.38
31-03-2021	45,100	29,800	21,700	73.10



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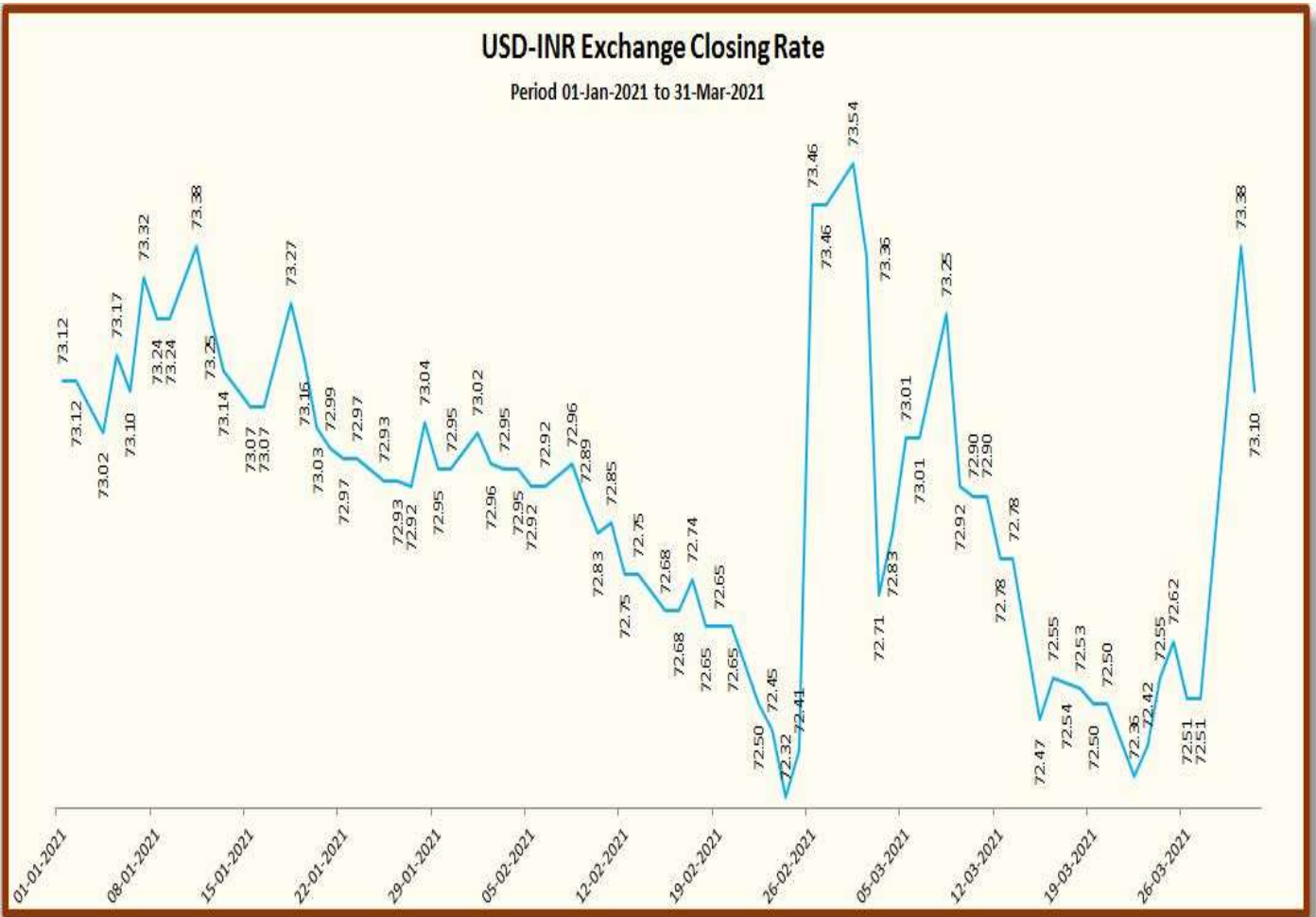
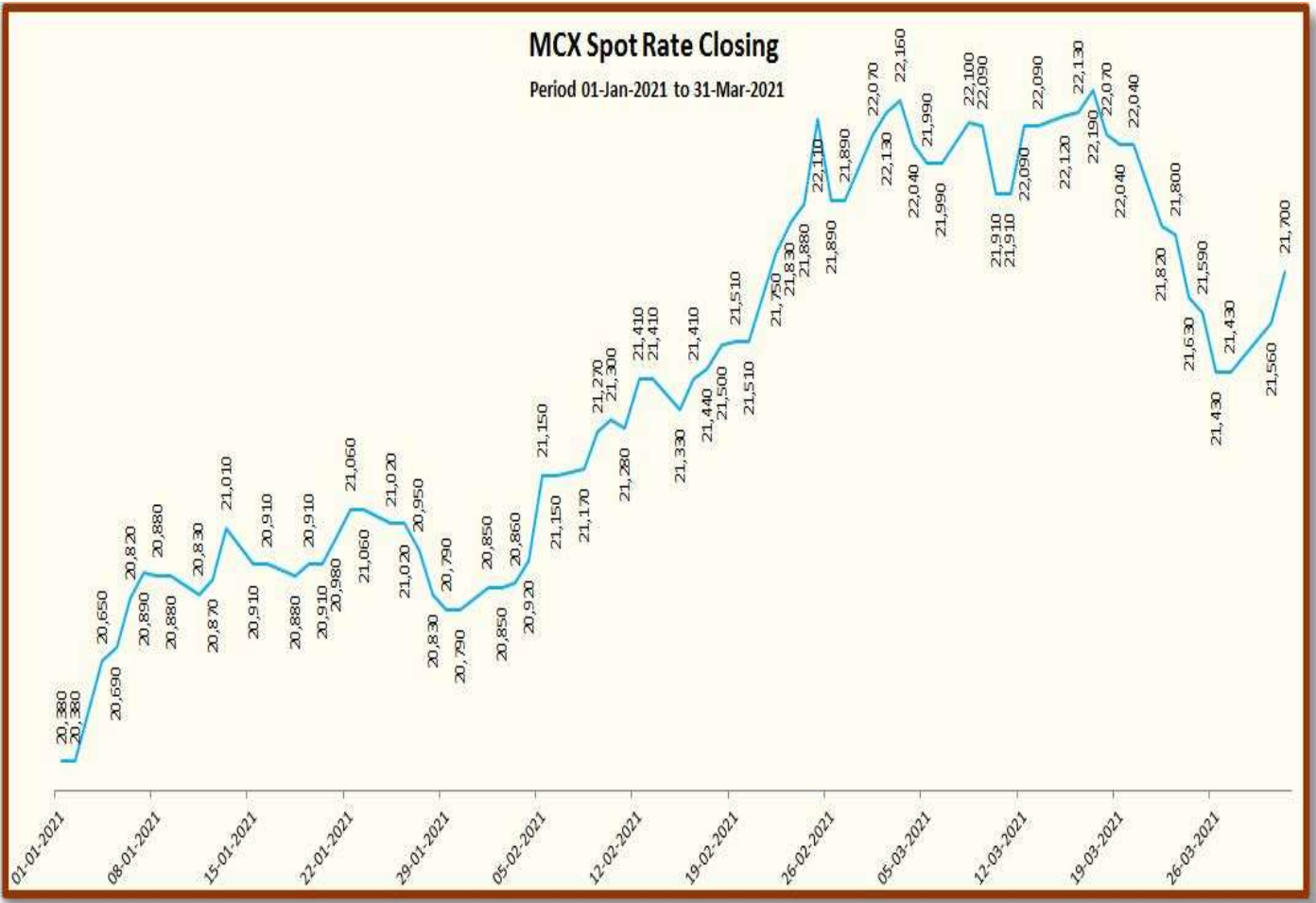
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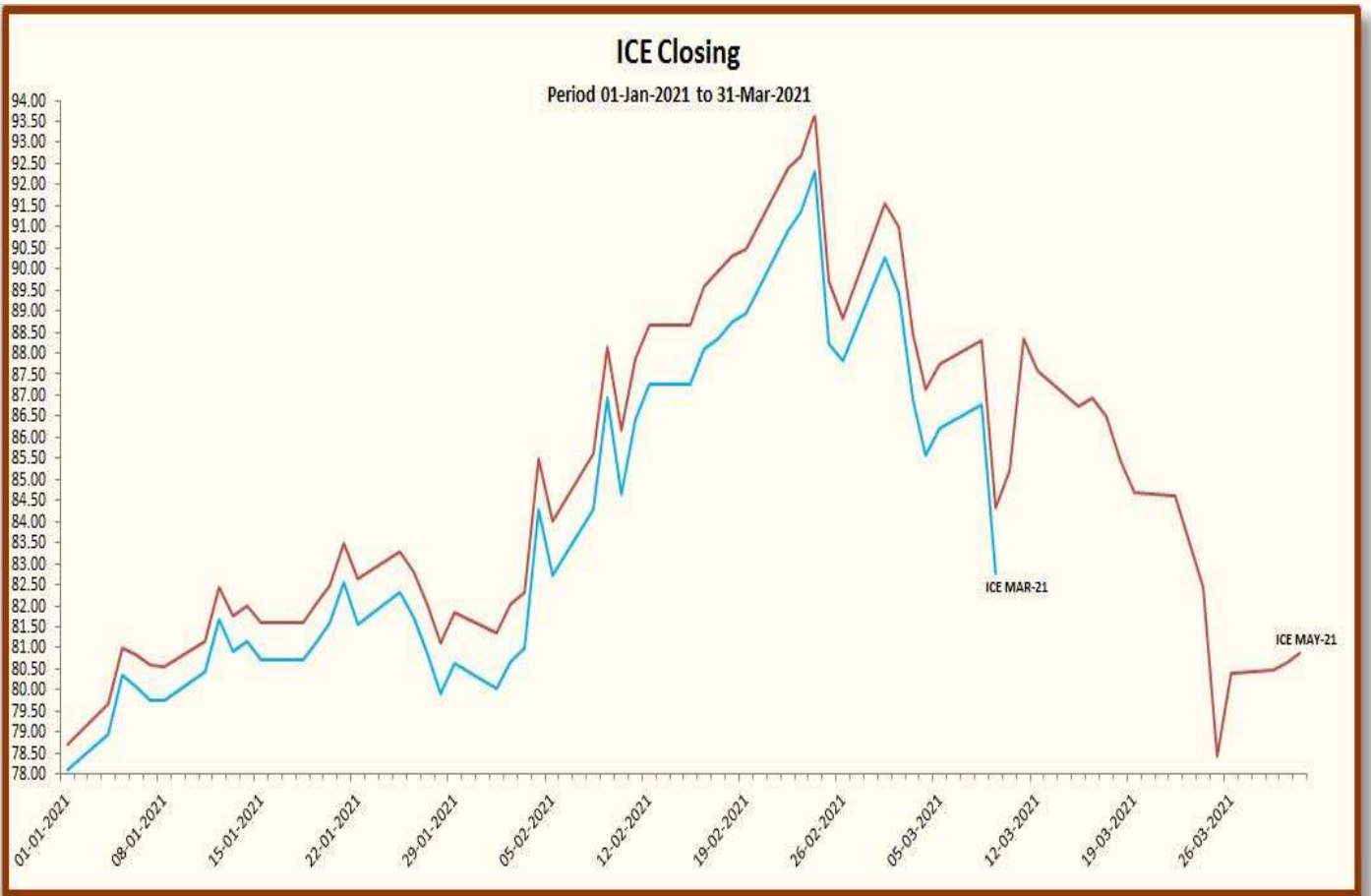
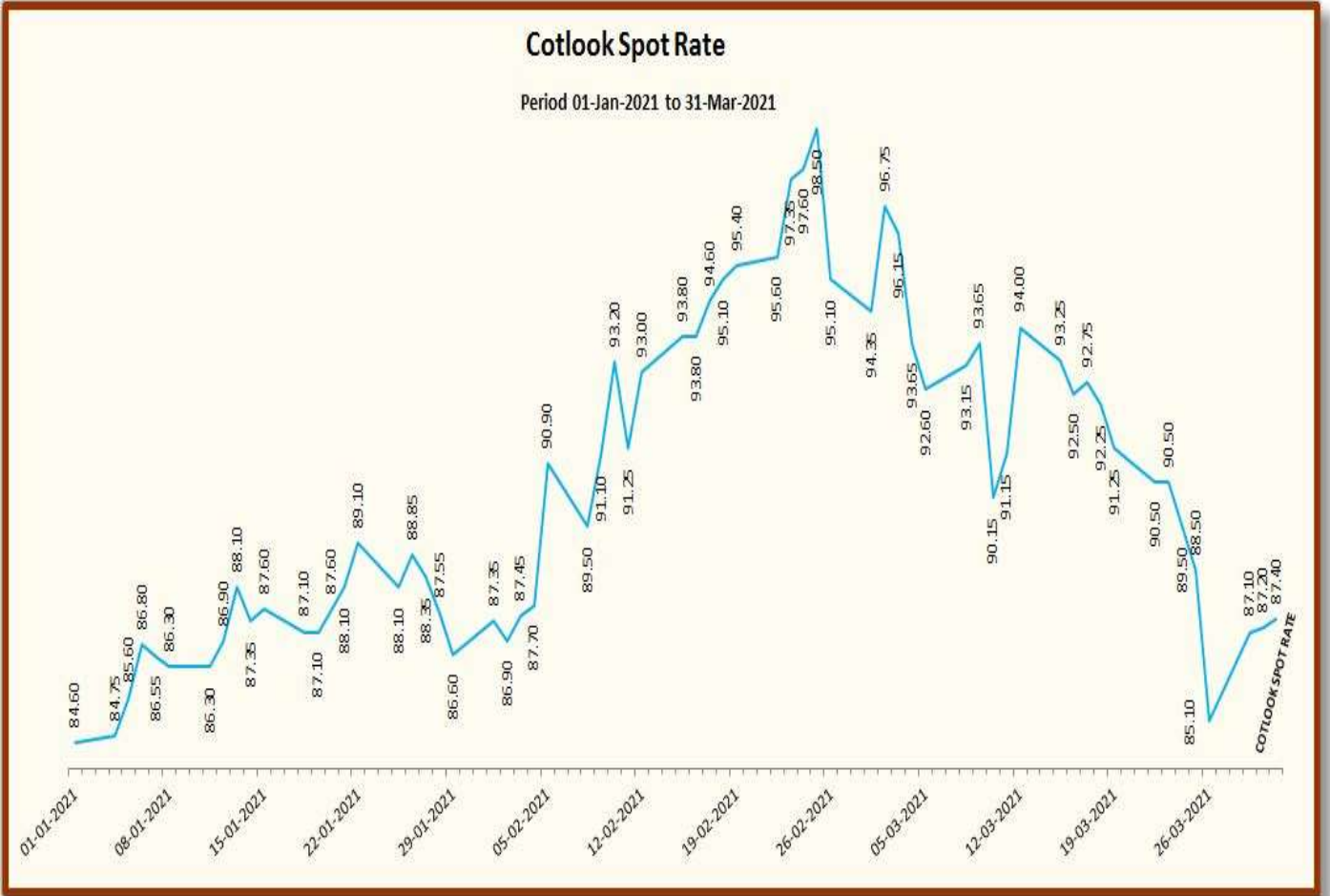
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Foreign Cotton Indices & Futures			
Date	Cotlook	ICE	
	Spot Rate	May-21	Jul-21
01-03-21	94.35	91.57	92.46
02-03-21	96.75	90.99	91.92
03-03-21	96.15	88.45	89.41
04-03-21	93.65	87.14	88.13
05-03-21	92.60	87.76	88.67
08-03-21	93.15	88.32	89.29
09-03-21	93.65	84.32	85.29
10-03-21	90.15	85.22	86.05
11-03-21	91.15	88.35	89.20
12-03-21	94.00	87.56	88.57
15-03-21	93.25	86.72	87.76
16-03-21	92.50	86.92	87.91
17-03-21	92.75	86.51	87.51
18-03-21	92.25	85.45	86.42
19-03-21	91.25	84.68	85.72
22-03-21	90.50	84.62	85.61
23-03-21	90.50	83.53	84.60
24-03-21	89.50	82.44	83.52
25-03-21	88.50	78.44	79.52
26-03-21	85.10	80.38	81.41
29-03-21	87.10	80.49	81.60
30-03-21	87.20	80.64	81.75
31-03-21	87.40	80.88	82.17



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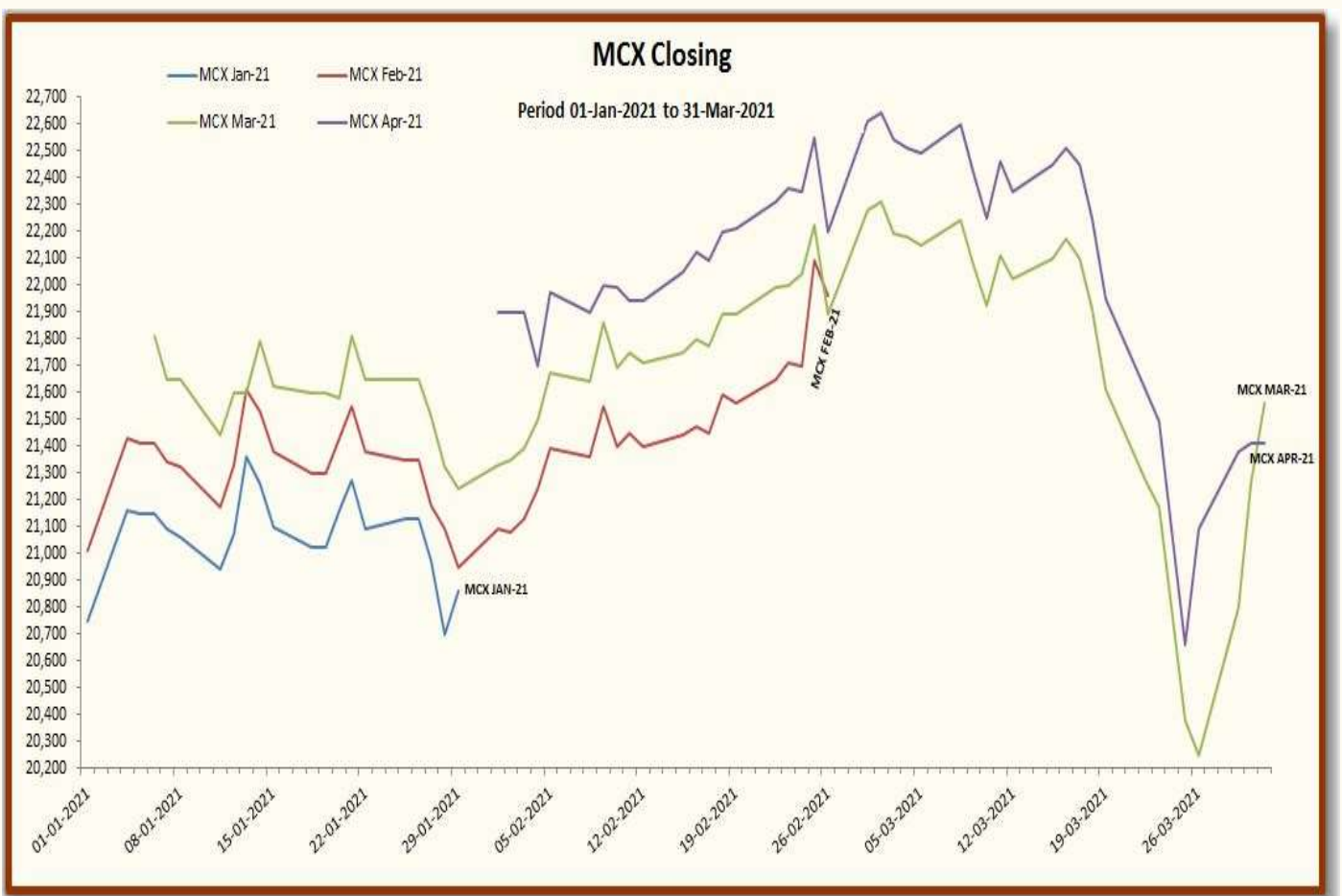
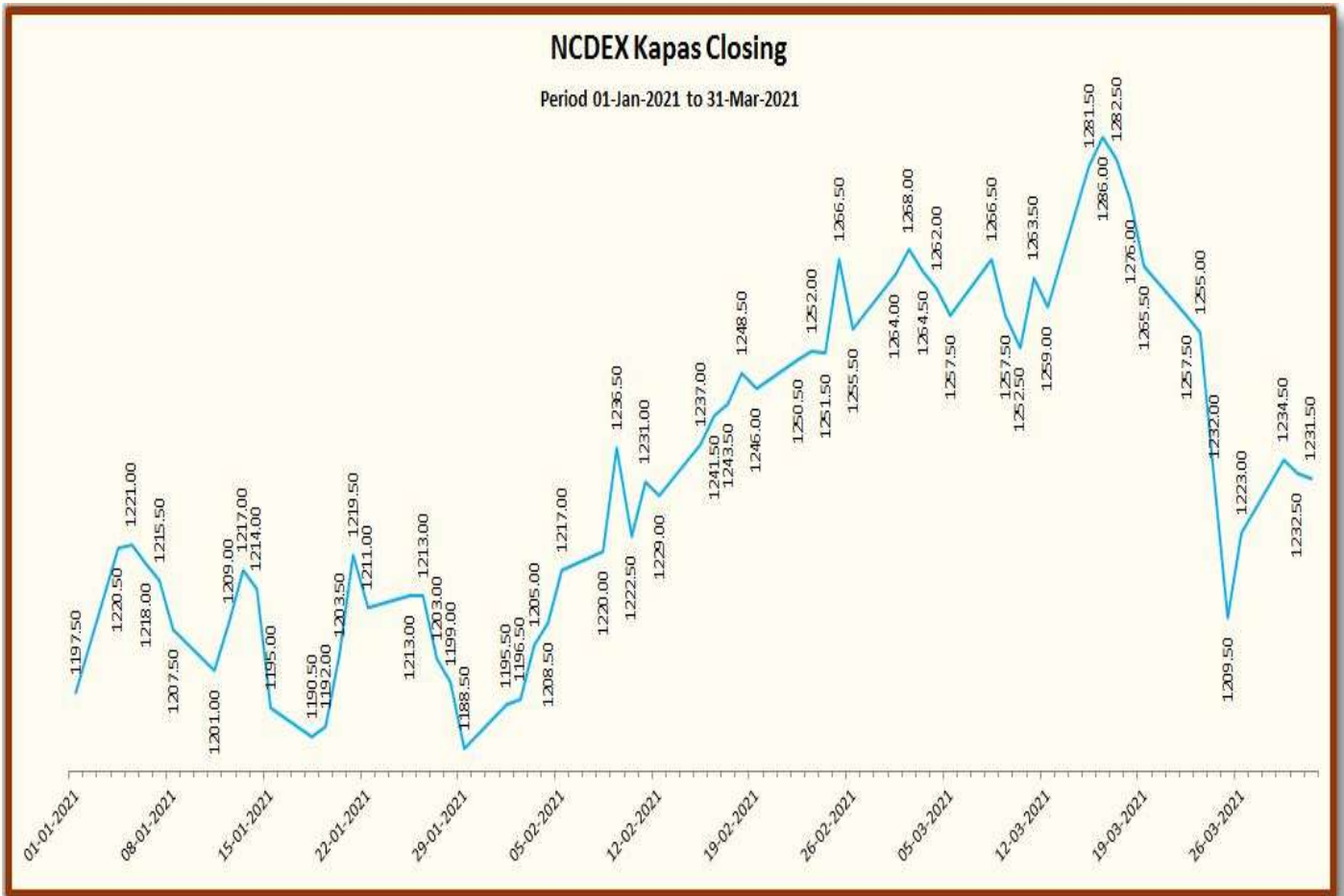
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Indian Cotton Futures				
Date	NCDEX Kapas	MCX		
	30-Apr-21	Mar-21	Apr-21	May-21
01-03-2021	1264.00	22,280	22,610	22,500
02-03-2021	1268.00	22,310	22,640	22,500
03-03-2021	1264.50	22,190	22,540	22,910
04-03-2021	1262.00	22,180	22,510	22,910
05-03-2021	1257.50	22,150	22,490	22,710
08-03-2021	1266.50	22,240	22,600	22,870
09-03-2021	1257.50	22,080	22,420	22,820
10-03-2021	1252.50	21,920	22,250	22,550
11-03-2021	1263.50	22,110	22,460	22,810
12-03-2021	1259.00	22,020	22,350	22,690
15-03-2021	1281.50	22,100	22,450	22,810
16-03-2021	1286.00	22,170	22,510	22,810
17-03-2021	1282.50	22,100	22,450	22,810
18-03-2021	1276.00	21,910	22,250	22,580
19-03-2021	1265.50	21,610	21,950	22,330
22-03-2021	1257.50	21,270	21,610	21,950
23-03-2021	1255.00	21,170	21,490	21,860
24-03-2021	1232.00	20,800	21,090	21,540
25-03-2021	1209.50	20,380	20,660	20,990
26-03-2021	1223.00	20,250	21,090	21,380
29-03-2021	1234.50	20,800	21,380	21,500
30-03-2021	1232.50	21,260	21,410	21,760
31-03-2021	1231.50	21,560	21,410	21,760



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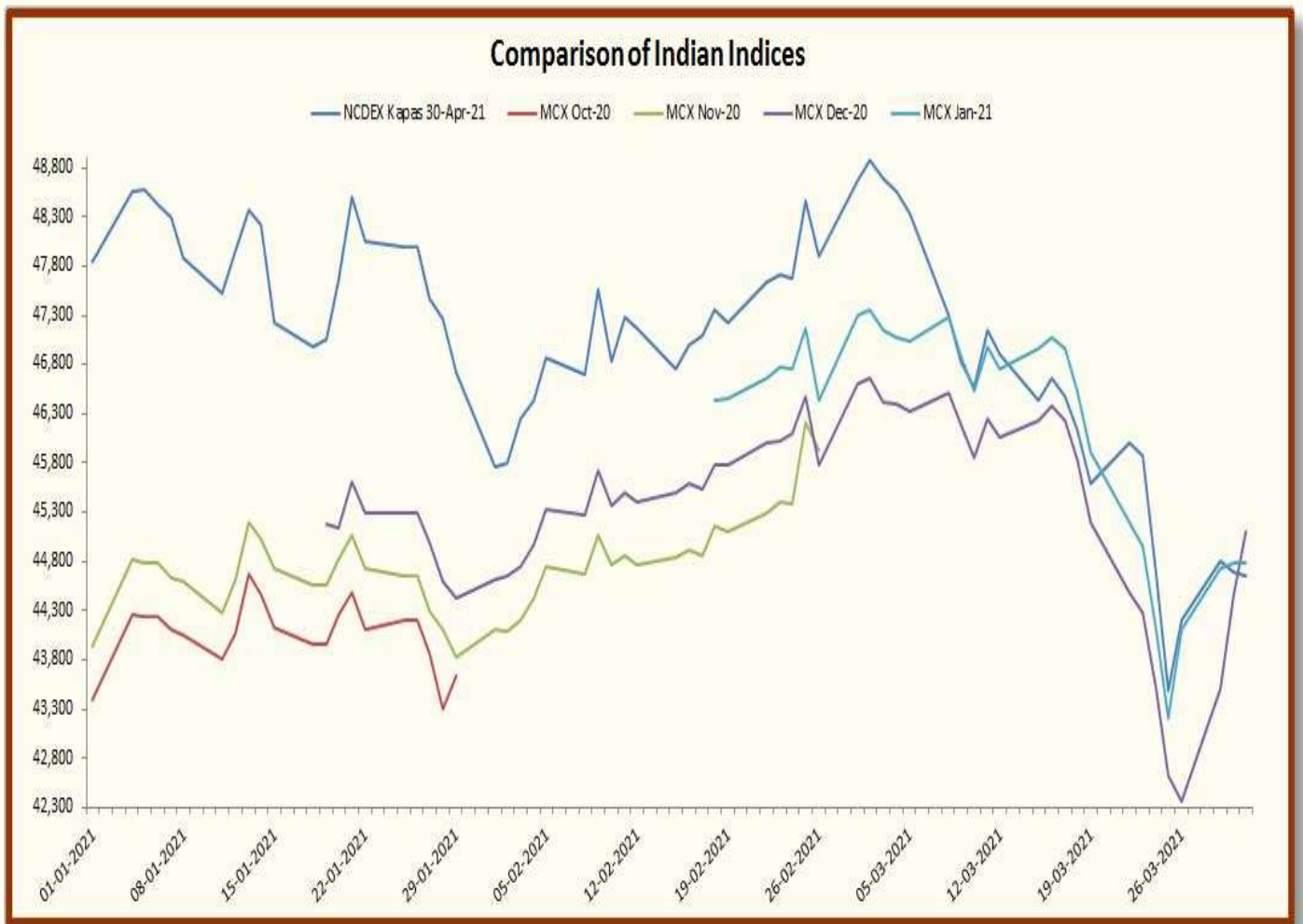
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Indian Indices in Rs/Candy Rate				
Date	NCDEX Kapas	MCX		
	30-Apr-21	Mar-21	Apr-21	May-21
01-03-2021	48,670	46,603	47,293	47,063
02-03-2021	48,879	46,666	47,356	47,063
03-03-2021	48,696	46,415	47,147	47,921
04-03-2021	48,566	46,394	47,084	47,921
05-03-2021	48,330	46,331	47,042	47,503
08-03-2021	47,307	46,519	47,272	47,837
09-03-2021	46,836	46,185	46,896	47,733
10-03-2021	46,574	45,850	46,540	47,168
11-03-2021	47,150	46,247	46,980	47,712
12-03-2021	46,914	46,059	46,749	47,461
15-03-2021	46,431	46,227	46,959	47,712
16-03-2021	46,666	46,373	47,084	47,712
17-03-2021	46,483	46,227	46,959	47,712
18-03-2021	46,143	45,829	46,540	47,231
19-03-2021	45,594	45,202	45,913	46,708
22-03-2021	46,006	44,490	45,202	45,913
23-03-2021	45,875	44,281	44,951	45,725
24-03-2021	44,672	43,507	44,114	45,055
25-03-2021	43,496	42,629	43,215	43,905
26-03-2021	44,202	42,357	44,114	44,721
29-03-2021	44,803	43,507	44,721	44,972
30-03-2021	44,698	44,470	44,783	45,515
31-03-2021	44,646	45,097	44,783	45,515



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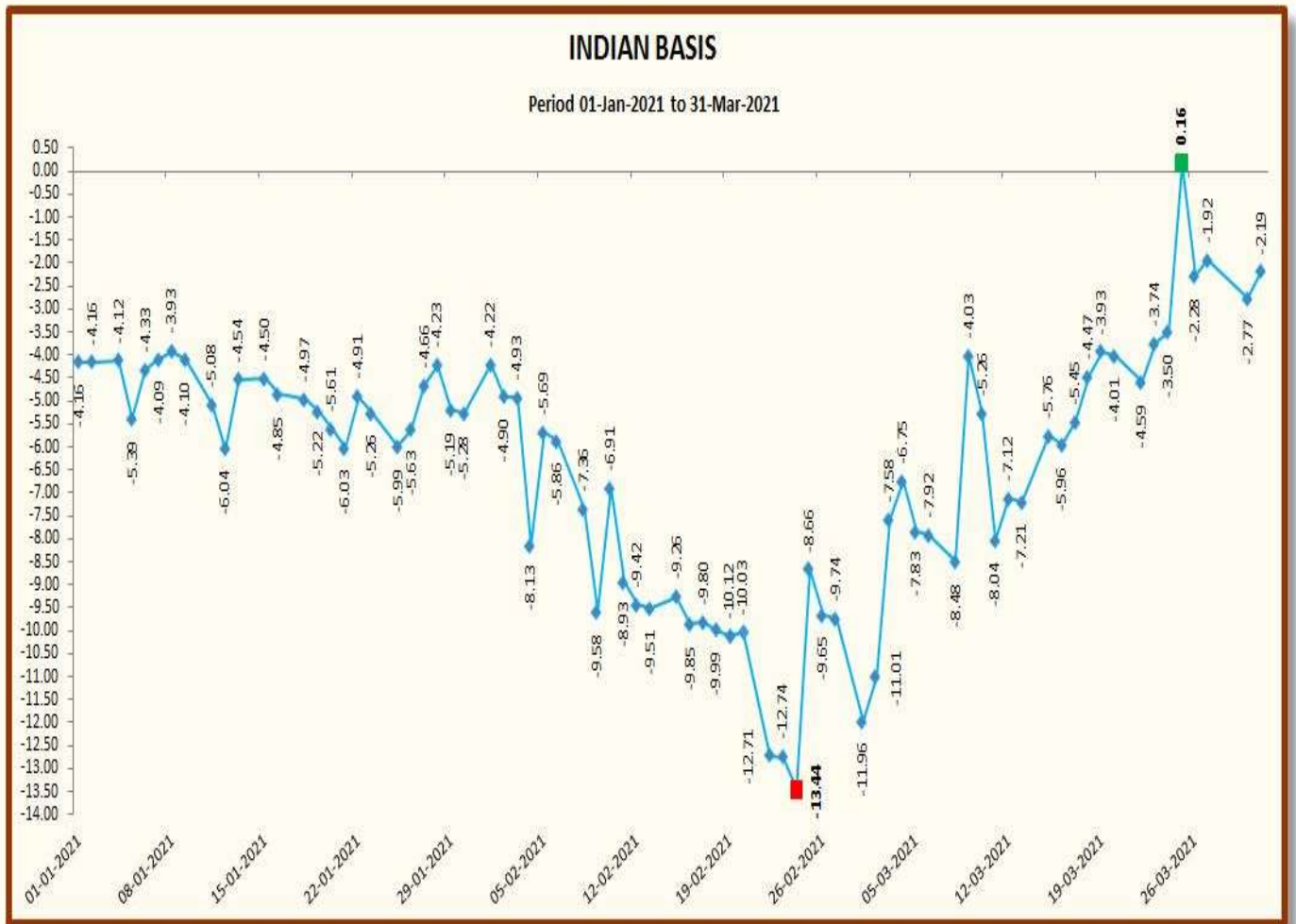
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-03-2021	45,900	73.54	79.61	91.57	-11.96
02-03-2021	46,000	73.36	79.98	90.99	-11.01
03-03-2021	46,100	72.71	80.87	88.45	-7.58
04-03-2021	45,900	72.83	80.39	87.14	-6.75
05-03-2021	45,750	73.01	79.93	87.76	-7.83
06-03-2021	45,700	73.01	79.84	87.76	-7.92
08-03-2021	45,850	73.25	79.84	88.32	-8.48
09-03-2021	45,900	72.92	80.29	84.32	-4.03
10-03-2021	45,700	72.90	79.96	85.22	-5.26
11-03-2021	45,900	72.90	80.31	88.35	-8.04
12-03-2021	45,900	72.78	80.44	87.56	-7.12
13-03-2021	45,850	72.78	80.35	87.56	-7.21
15-03-2021	46,000	72.47	80.96	86.72	-5.76
16-03-2021	46,050	72.55	80.96	86.92	-5.96
17-03-2021	46,100	72.54	81.06	86.51	-5.45
18-03-2021	46,050	72.53	80.98	85.45	-4.47
19-03-2021	45,900	72.50	80.75	84.68	-3.93
20-03-2021	45,850	72.50	80.67	84.68	-4.01
22-03-2021	45,400	72.36	80.03	84.62	-4.59
23-03-2021	45,300	72.42	79.79	83.53	-3.74
24-03-2021	44,900	72.55	78.94	82.44	-3.50
25-03-2021	44,750	72.62	78.60	78.44	0.16
26-03-2021	44,400	72.51	78.10	80.38	-2.28
27-03-2021	44,600	72.51	78.46	80.38	-1.92
30-03-2021	44,800	73.38	77.87	80.64	-2.77
31-03-2021	45,100	73.10	78.69	80.88	-2.19



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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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