



GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Nov-2023

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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MONTHLY RATE MOVEMENT Nov-2023

- November was typically dominated by bears, characterized by sluggish trading throughout the month. In New York, December exhibited a wide trading range of 74.89 to 80.39 cents per lb, whereas March, the current lead month, remained stuck in a narrow range of 77.70 to 82.34 cents per lb. Month-over-month, December experienced a loss of 182 points, while March concluded with a 345 points loss.
- The most disheartening aspect was the Gaza war and the sluggish demand for yarn.
- U.S. export sales were robust in November, totaling 1.3 million bales in the last four weeks. However, the strong performance was not driven by increased demand but rather by China's strategic purchases to replenish reserves.
- The Indian physical market witnessed significant arrival pressure and sluggish demand from mills. Consequently, the Gujarat Shankar-6 rate declined from 57,000 to 55,500 Rs per candy, reflecting a loss of nearly 1,500 Rs per candy.
- In North India and Telangana, C.C.I. primarily conducted purchases in accordance with the M.S.P. procurement. According to reports, a total of 2,14,313 bales were procured on a nationwide basis till 27th November.



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MONTHLY RATE MOVEMENT Nov-2023

- Indian arrivals are expected to persist, surpassing 1,50,000 bales per day by the end of this month, and indications suggest that this trend will likely continue into December.
- Indian mills are currently experiencing a lack of substantial yarn purchases, leading them to adopt a cautious approach by opting for a hand-to-mouth strategy.
- The Indian basis ranged between 700 to 950 points in the first three weeks, and in the last week, it was approximately 550 to 700 points, aligned with NY March.
- The Indian rupee remained stable within a narrow range, fluctuating between 83.14 to 83.39 Rs per USD.
- Inclement weather, accompanied by unwanted rain, occurred in the last week of the month, adversely affecting the crops. Additionally, there were reports of pink bollworm infestation in Saurashtra, though it appears to be manageable for farmers.
- Overall, with sluggish arrivals, subdued demand, and disparities across the entire value chain, the month of November did not prove to be favorable for stakeholders.
- Hoping for a turnaround in the upcoming month, with improved conditions and a more balanced situation for all involved.



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MONTHLY RATE MOVEMENT Nov-2023

Gujarat Spot Rate Changes Nov-2023

Variety	Staple Length	Mic.	31-10-23	30-11-23	30-11-22	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	57,550	55,650	67,700	-1,900	-3.30%	-12,050	-17.80%
V-797	13 % Trash		47,350	46,400	55,250	-950	-2.01%	-8,850	-16.02%
MCX Spot Rate			58,080	55,880	68,252	-2,200	-3.79%	-12,372	-18.13%
USD-INR Exchange			83.25	83.39	81.42	0.14	0.17%	1.97	2.42%

Monthly - Average Spot Rate Nov-2023

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	55,650	57,200	56,515
V-797	13% Trash		46,400	47,350	46,988
MCX Spot Rate			55,860	57,380	56,626
USD Exchange Rate			83.14	83.39	83.30



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MONTHLY RATE MOVEMENT Nov-2023

Gujarat Spot Rate Nov-2023

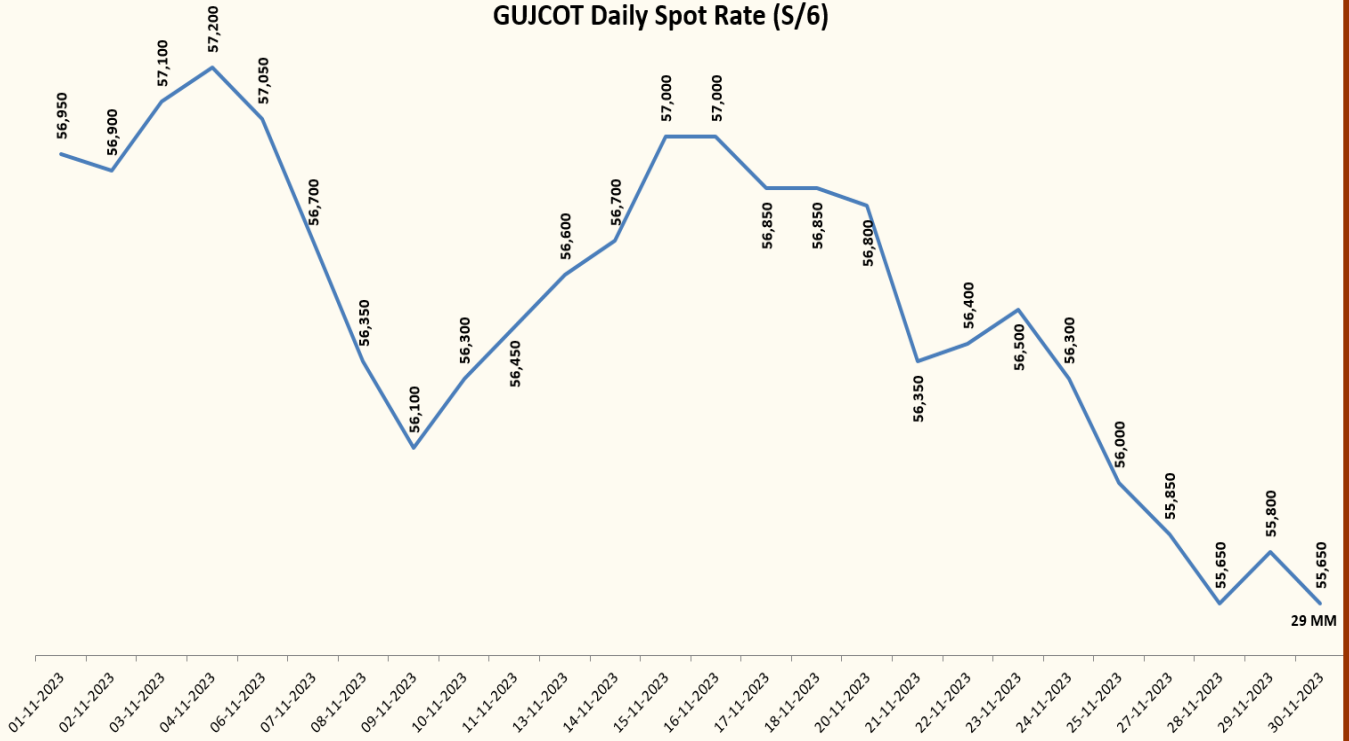
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-11-2023	56,950	47,100	57,380	83.28
02-11-2023	56,900	47,100	57,120	83.24
03-11-2023	57,100	47,150	57,240	83.28
04-11-2023	57,200	47,100	57,240	83.28
06-11-2023	57,050	47,100	57,220	83.21
07-11-2023	56,700	47,100	56,980	83.25
08-11-2023	56,350	47,000	56,660	83.27
09-11-2023	56,100	46,900	56,200	83.28
10-11-2023	56,300	47,100	56,560	83.34
11-11-2023	56,450	47,150	56,560	83.34
13-11-2023	56,600	47,250	56,560	83.33
14-11-2023	56,700	47,350	56,560	83.33
15-11-2023	57,000	47,300	56,560	83.14
16-11-2023	57,000	47,300	56,560	83.23
17-11-2023	56,850	47,350	56,560	83.27
18-11-2023	56,850	47,200	56,560	83.27
20-11-2023	56,800	47,250	56,980	83.34
21-11-2023	56,350	47,100	56,700	83.35
22-11-2023	56,400	46,900	56,500	83.32
23-11-2023	56,500	46,750	56,520	83.34
24-11-2023	56,300	46,600	56,440	83.36
25-11-2023	56,000	46,600	56,440	83.36
27-11-2023	55,850	46,600	56,440	83.36
28-11-2023	55,650	46,500	56,000	83.33
29-11-2023	55,800	46,450	55,860	83.32
30-11-2023	55,650	46,400	55,880	83.39



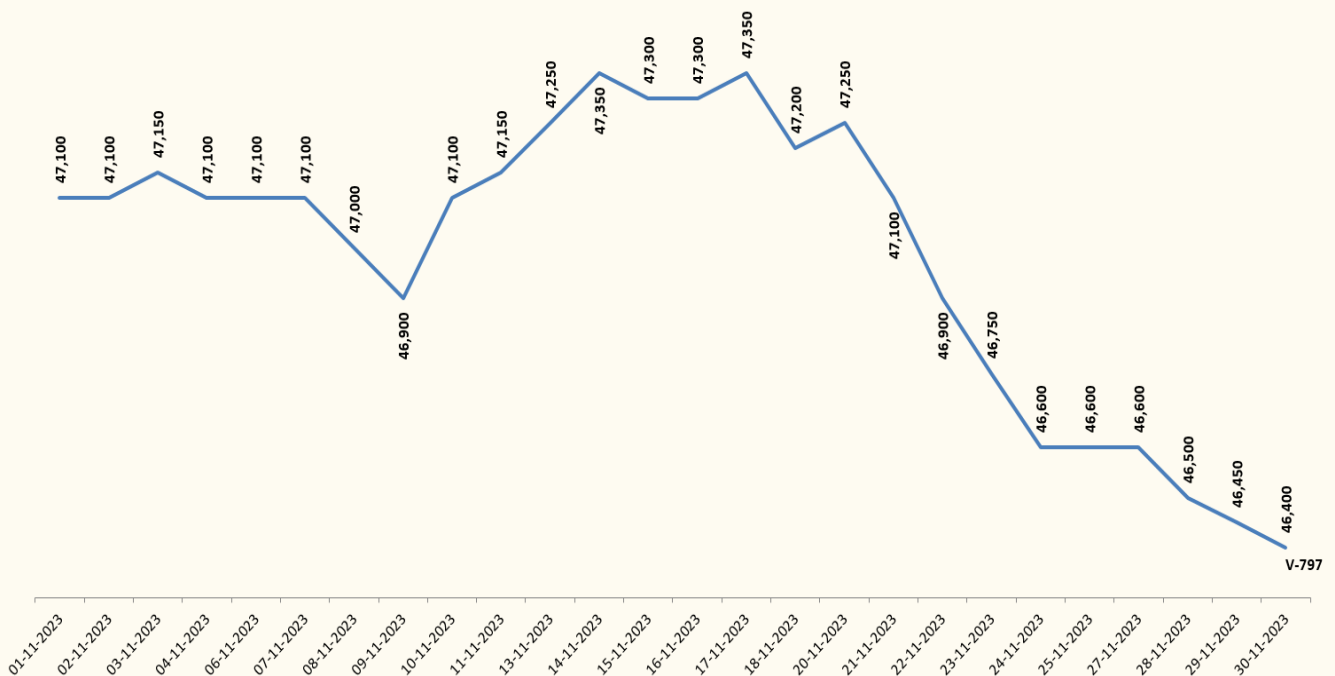
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MONTHLY RATE MOVEMENT Nov-2023

GUJCOT Daily Spot Rate (S/6)



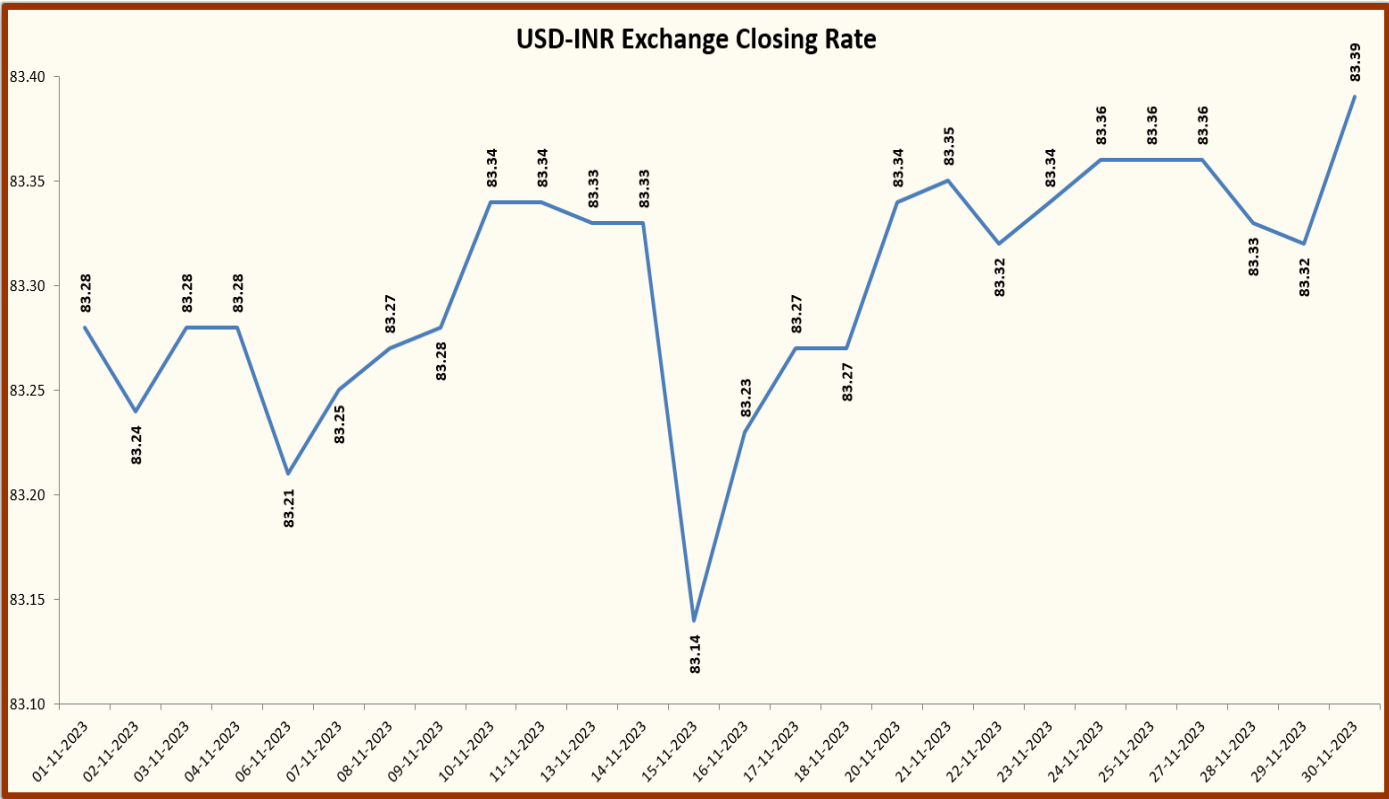
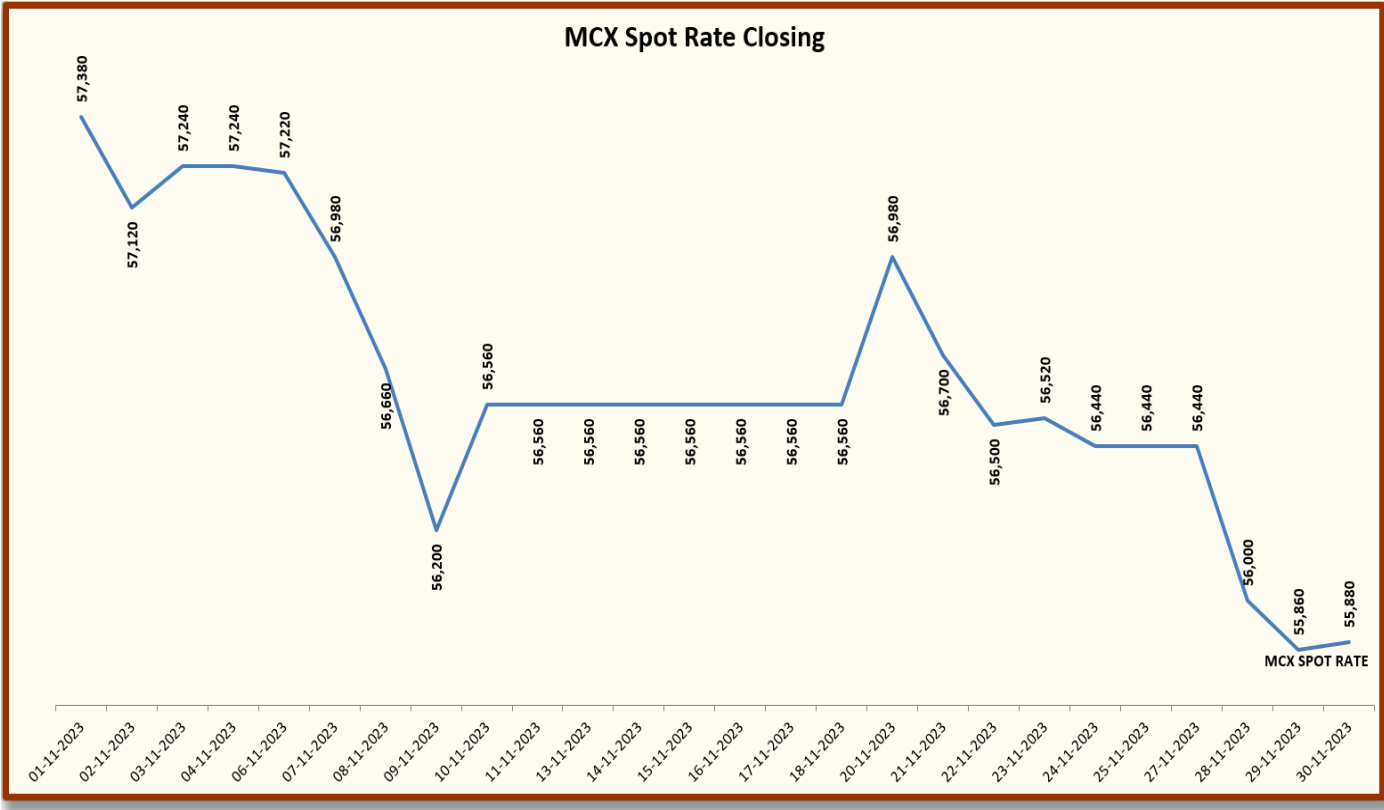
GUJCOT Daily Spot Rate (V-797)





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MONTHLY RATE MOVEMENT Nov-2023





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MONTHLY RATE MOVEMENT Nov-2023

Foreign Cotton Indices & Futures

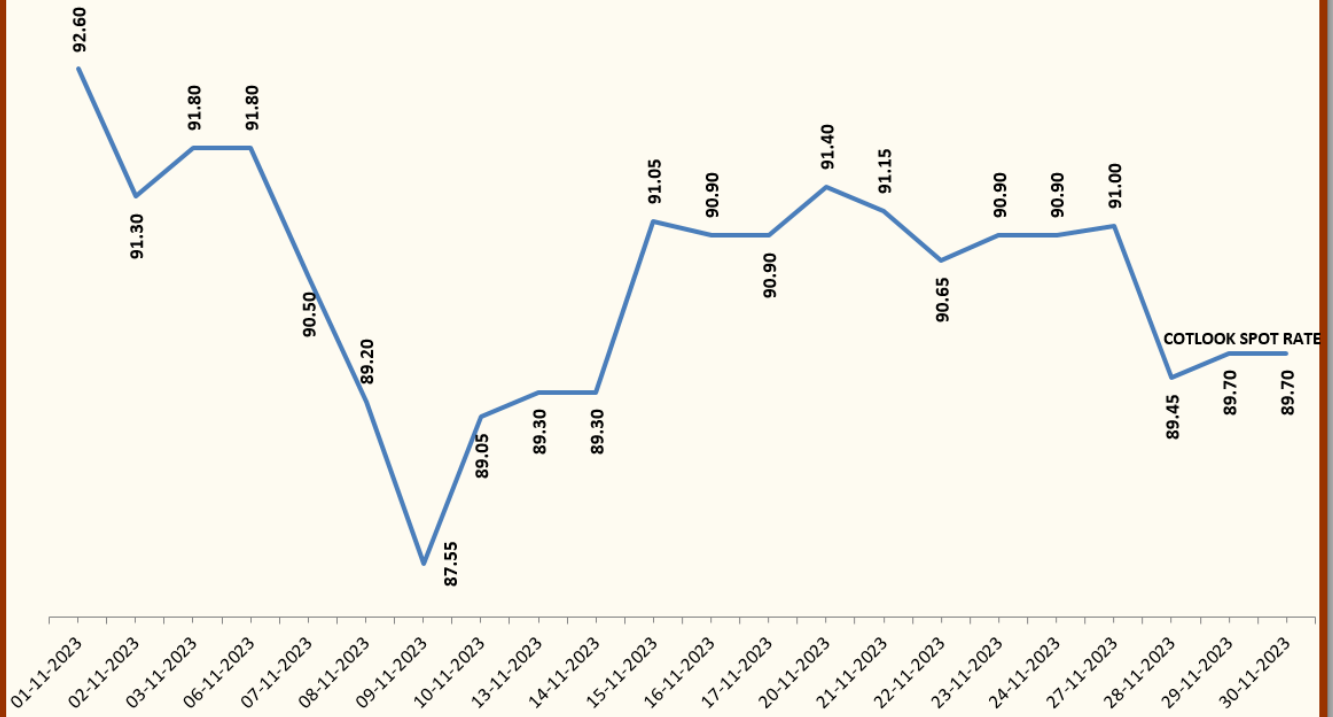
Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
01-11-2023	92.60	79.44	81.68
02-11-2023	91.30	79.80	82.24
03-11-2023	91.80	79.62	82.12
06-11-2023	91.80	78.00	80.92
07-11-2023	90.50	76.48	79.37
08-11-2023	89.20	74.89	77.70
09-11-2023	87.55	76.52	79.21
10-11-2023	89.05	77.32	79.50
13-11-2023	89.30	77.48	79.47
14-11-2023	89.30	78.68	81.15
15-11-2023	91.05	78.41	81.01
16-11-2023	90.90	78.68	80.88
17-11-2023	90.90	78.92	81.51
20-11-2023	91.40	77.97	81.25
21-11-2023	91.15	77.34	80.69
22-11-2023	90.65	79.58	80.90
23-11-2023	90.90	79.58	80.90
24-11-2023	90.90	80.39	80.99
27-11-2023	91.00	78.59	79.26
28-11-2023	89.45	78.60	79.60
29-11-2023	89.70	78.59	79.59
30-11-2023	89.70	79.40	80.06



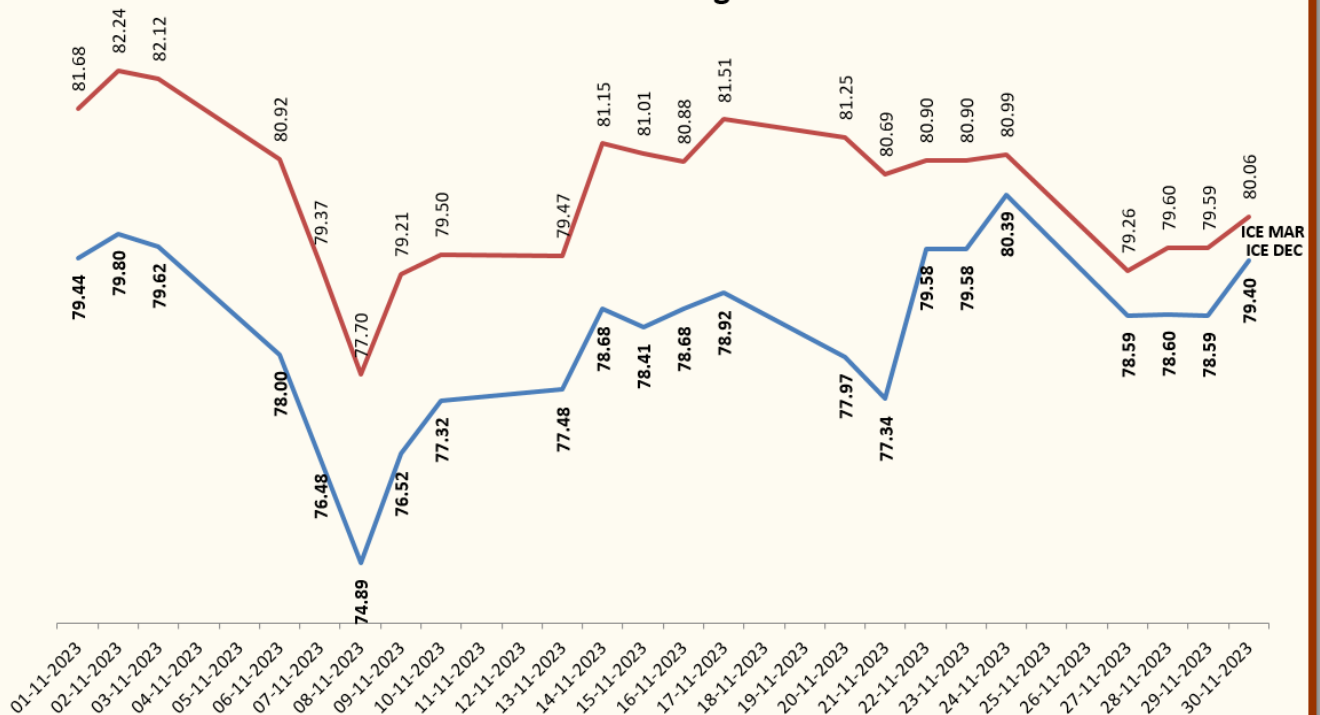
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MONTHLY RATE MOVEMENT Nov-2023

Cotlook Spot Rate



ICE Closing





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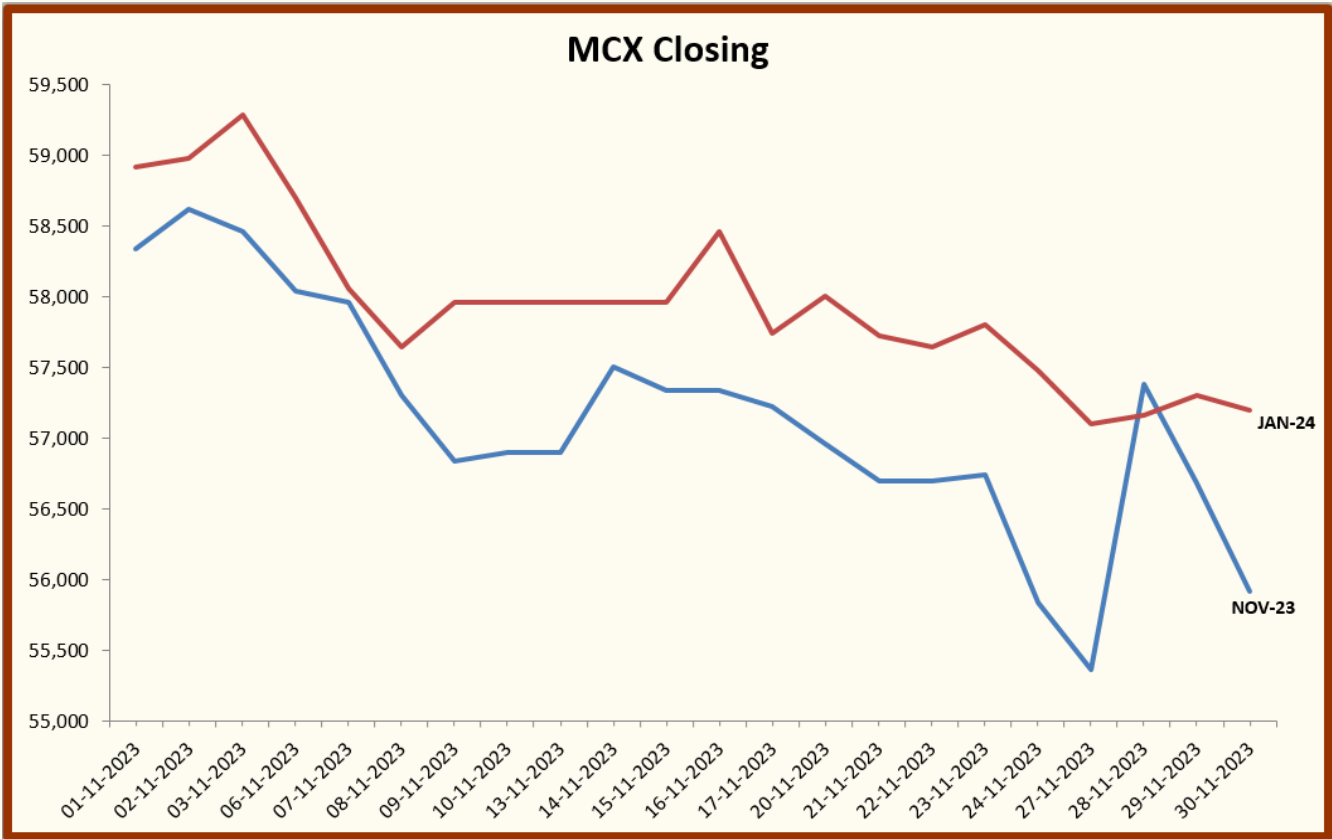
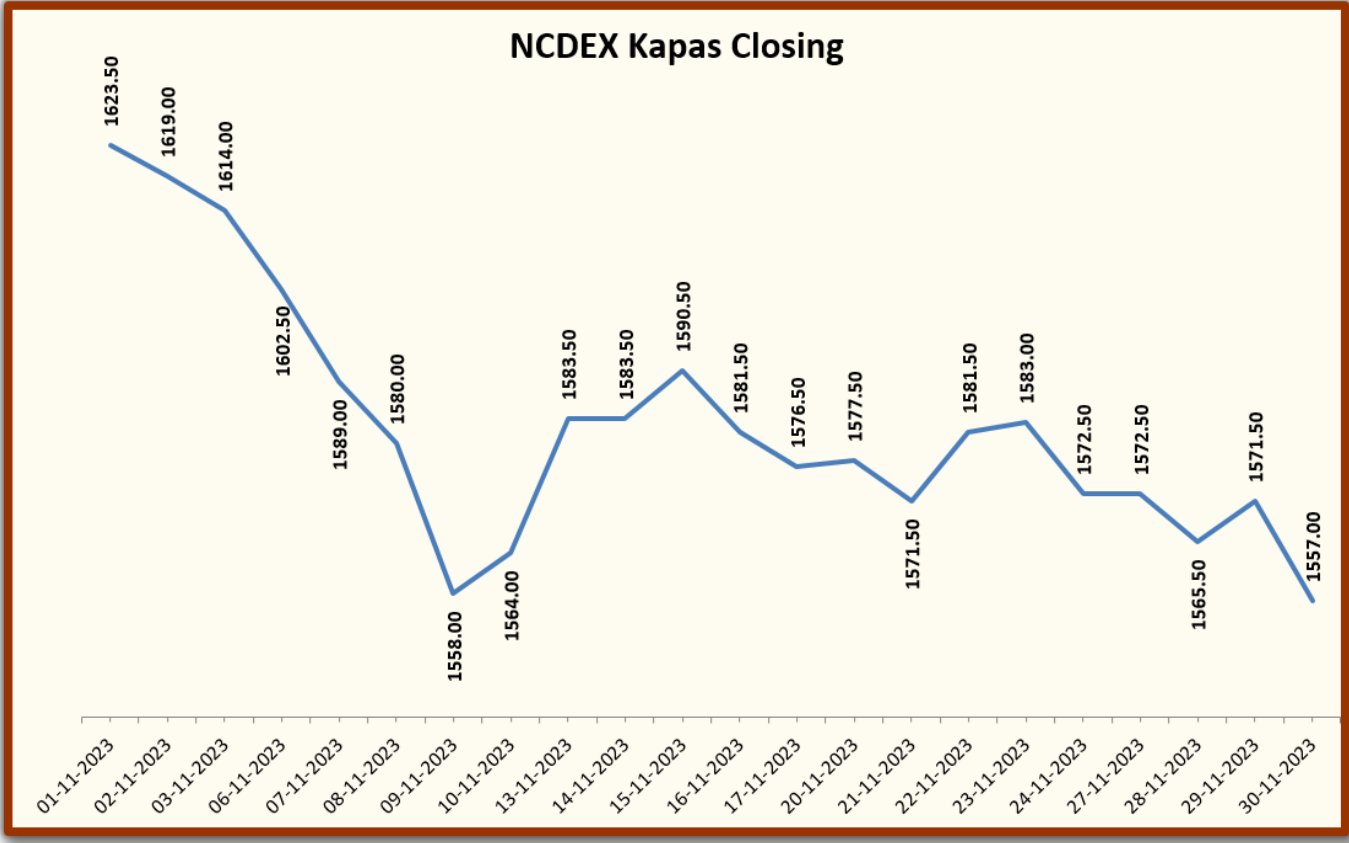
MONTHLY RATE MOVEMENT Nov-2023

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Nov-23	Jan-24
01-11-2023	1623.50	58,340	58,920
02-11-2023	1619.00	58,620	58,980
03-11-2023	1614.00	58,460	59,280
06-11-2023	1602.50	58,040	58,700
07-11-2023	1589.00	57,960	58,060
08-11-2023	1580.00	57,300	57,640
09-11-2023	1558.00	56,840	57,960
10-11-2023	1564.00	56,900	57,960
13-11-2023	1583.50	56,900	57,960
14-11-2023	1583.50	57,500	57,960
15-11-2023	1590.50	57,340	57,960
16-11-2023	1581.50	57,340	58,460
17-11-2023	1576.50	57,220	57,740
20-11-2023	1577.50	56,960	58,000
21-11-2023	1571.50	56,700	57,720
22-11-2023	1581.50	56,700	57,640
23-11-2023	1583.00	56,740	57,800
24-11-2023	1572.50	55,840	57,480
27-11-2023	1572.50	55,360	57,100
28-11-2023	1565.50	57,380	57,160
29-11-2023	1571.50	56,680	57,300
30-11-2023	1557.00	55,920	57,200



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MONTHLY RATE MOVEMENT Nov-2023





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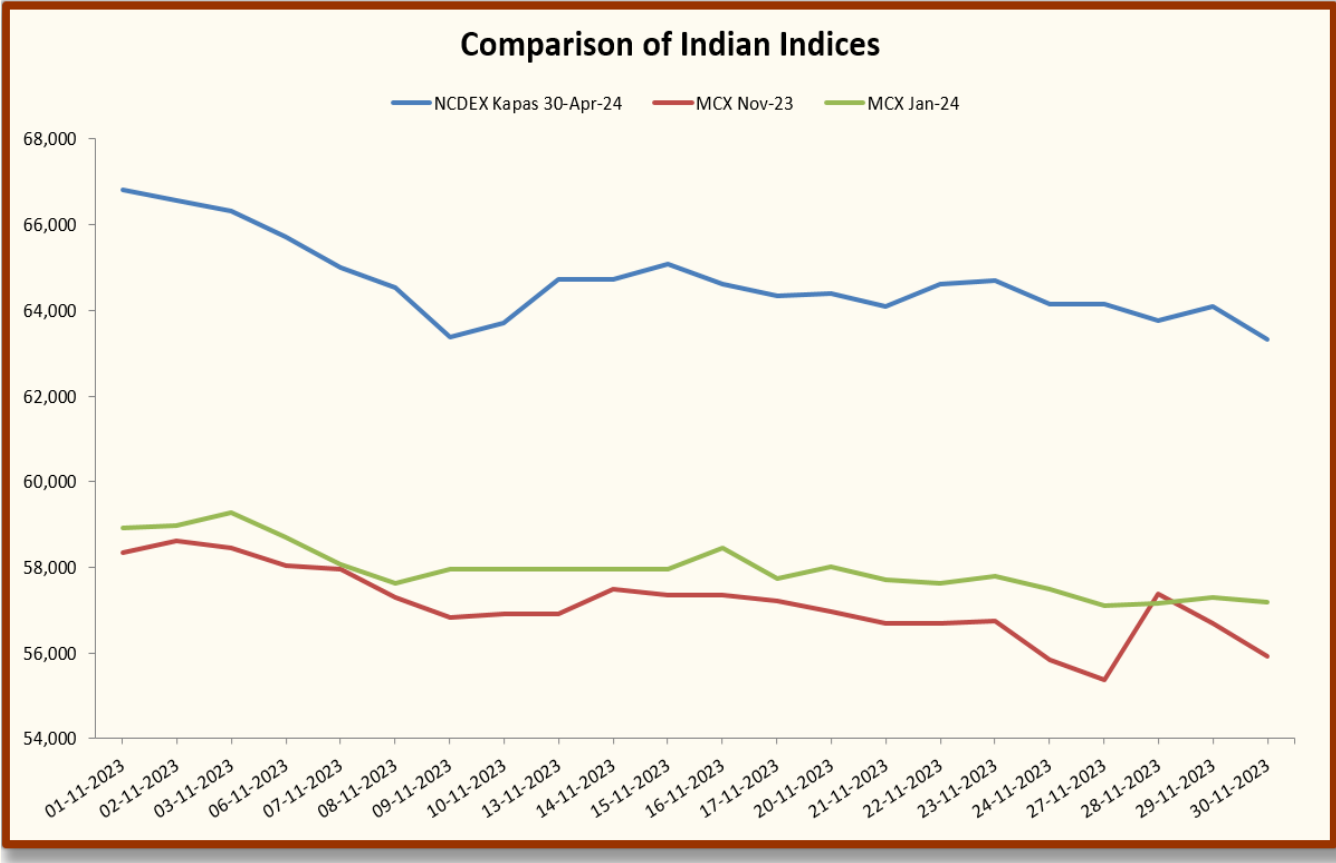
MONTHLY RATE MOVEMENT Nov-2023

Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Nov-23	Jan-24
01-11-2023	66,806	58,340	58,920
02-11-2023	66,570	58,620	58,980
03-11-2023	66,309	58,460	59,280
06-11-2023	65,708	58,040	58,700
07-11-2023	65,002	57,960	58,060
08-11-2023	64,531	57,300	57,640
09-11-2023	63,380	56,840	57,960
10-11-2023	63,694	56,900	57,960
13-11-2023	64,714	56,900	57,960
14-11-2023	64,714	57,500	57,960
15-11-2023	65,080	57,340	57,960
16-11-2023	64,609	57,340	58,460
17-11-2023	64,348	57,220	57,740
20-11-2023	64,400	56,960	58,000
21-11-2023	64,086	56,700	57,720
22-11-2023	64,609	56,700	57,640
23-11-2023	64,688	56,740	57,800
24-11-2023	64,139	55,840	57,480
27-11-2023	64,139	55,360	57,100
28-11-2023	63,773	57,380	57,160
29-11-2023	64,086	56,680	57,300
30-11-2023	63,328	55,920	57,200



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MONTHLY RATE MOVEMENT Nov-2023





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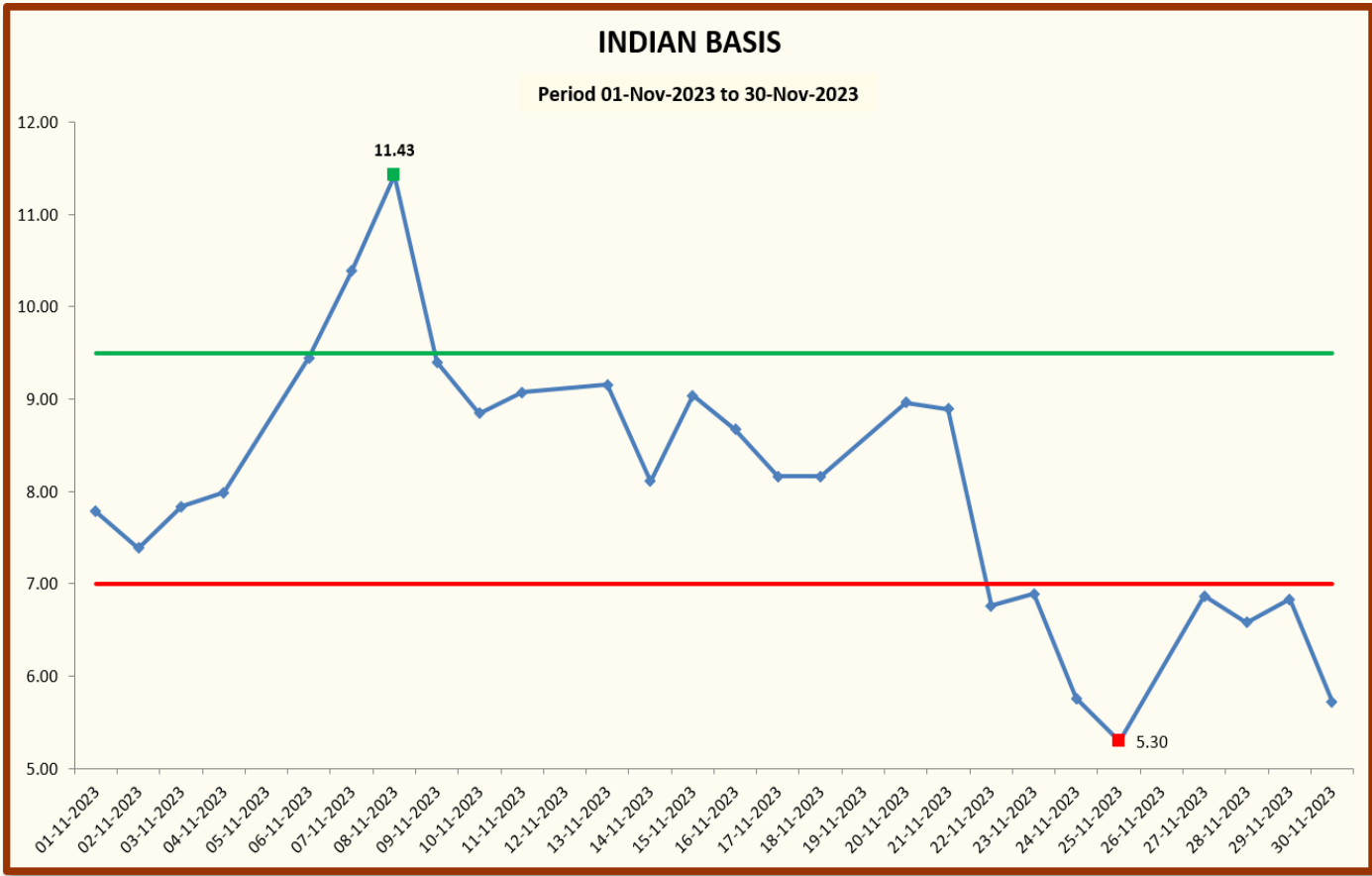
MONTHLY RATE MOVEMENT Nov-2023

INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-11-2023	56,950	83.28	87.22	79.44	7.78
02-11-2023	56,900	83.24	87.19	79.80	7.39
03-11-2023	57,100	83.28	87.45	79.62	7.83
04-11-2023	57,200	83.28	87.61	79.62	7.99
06-11-2023	57,050	83.21	87.45	78.00	9.45
07-11-2023	56,700	83.25	86.87	76.48	10.39
08-11-2023	56,350	83.27	86.32	74.89	11.43
09-11-2023	56,100	83.28	85.92	76.52	9.40
10-11-2023	56,300	83.34	86.17	77.32	8.85
11-11-2023	56,450	83.34	86.40	77.32	9.08
13-11-2023	56,600	83.33	86.64	77.48	9.16
14-11-2023	56,700	83.33	86.79	78.68	8.11
15-11-2023	57,000	83.14	87.45	78.41	9.04
16-11-2023	57,000	83.23	87.35	78.68	8.67
17-11-2023	56,850	83.27	87.08	78.92	8.16
18-11-2023	56,850	83.27	87.08	78.92	8.16
20-11-2023	56,800	83.34	86.93	77.97	8.96
21-11-2023	56,350	83.35	86.23	77.34	8.89
22-11-2023	56,400	83.32	86.34	79.58	6.76
23-11-2023	56,500	83.34	86.47	79.58	6.89
24-11-2023	56,300	83.36	86.15	80.39	5.76
25-11-2023	56,000	83.36	85.69	80.39	5.30
27-11-2023	55,850	83.36	85.46	78.59	6.87
28-11-2023	55,650	83.33	85.18	78.60	6.58
29-11-2023	55,800	83.32	85.42	78.59	6.83
30-11-2023	55,650	83.39	85.12	79.40	5.72



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MONTHLY RATE MOVEMENT Nov-2023





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Team Gujcot thanks the Broker Panel

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

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