



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Oct-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.



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Oct-2023

- In October, the New York Futures for December consistently fluctuate within a price range of 82 to 88 cents. On the other hand, March futures consistently exhibit a carrying cost with a price range of 84.5 to 88.5 cents.
- The Gaza war and the rate hike by the Federal Reserve were bearish factors, contributing to a negative sentiment in the market. In contrast, the World Agricultural Supply and Demand Estimates (WASDE) report had a more neutral to bullish influence on market dynamics.
- In October, a combination of slow demand and bearish market factors significantly impacted the rates and ultimately led to lower market closures. The rates for December reached 81.22, while those for March reached 83.51. Both contracts experienced monthly losses of 5.93 and 4.41, respectively.
- The October World Agricultural Supply and Demand Estimates (WASDE) report was characterized as neutral due to a reduction in production. Nevertheless, this reduction was counterbalanced by decreases in both consumption and export figures.
- The Gujcot Spot Rate exhibited a consistent decline and remained in a downward trend throughout the month, starting from the beginning of the month. During the first 15 days, it continued to decrease. However, in the last 15 days, it stabilized within a range between 57,400 and 58,400.
- The Indian basis remained within a range of 400 to 550 concerning the New York December cotton future.
- The worldwide Cotton & Freight (C & F) cotton value is assessed using the Cotlook index. The Cotlook index fluctuated between 93 to 98 cents, while our Shankar-6



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Oct-2023

Gujcot price ranged between 88 to 93.5 cents in the spot market. This comparison indicates that on certain days, when our spot rate was somewhat lower, our pricing was competitive for export purposes.

- The market experienced selling pressure due to better-than-expected arrivals of both new and old crop, resulting in a prevailing downward trend.
- Dry and hot weather facilitated the early opening of cotton bolls, leading to a faster-than-expected arrival of the crop.
- The All India cotton arrival gradually increased from approximately 35,000 bales at the beginning of the season to nearly one lakh bales by the end of October.
- The northern crop is currently encountering issues related to pests and bollworm infestations. Additionally, Gujarat's cotton crop has suffered losses due to a prolonged dry spell.
- The overall start of the new cotton season in India commenced with rates in the lower range compared to the previous year. This was attributed to the slow purchasing activity by Indian spinners.
- Spinners are currently experiencing irregular buyer demand, leading to a hand-to-mouth purchasing approach.
- In the upcoming month, the cotton arrival may face interruptions due to festival-related factors. However, there is an overall expectation that demand will see improvement in the near future.
- There is hope for better times ahead.



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Oct-2023

Gujarat Spot Rate Changes Oct-2023						
Variety	Staple Length	Mic.	31-10-2023	31-10-2022	Change (Y/Y)	
					Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	57,550	63,400	-5,850	-9.23%
V-797	13 % Trash		47,350	51,250	-3,900	-7.61%
MCX Spot Rate			58,080	64,529	-6,449	-9.99%
USD-INR Exchange			83.25	82.78	0.47	0.57%

Monthly - Average Spot Rate Oct-2023					
Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	57,350	60,850	58,463
V-797	13% Trash		47,100	48,350	47,515
MCX Spot Rate			57,420	61,000	58,733
USD Exchange Rate			83.04	83.27	83.22



# GUJCOT TRADE ASSOCIATION

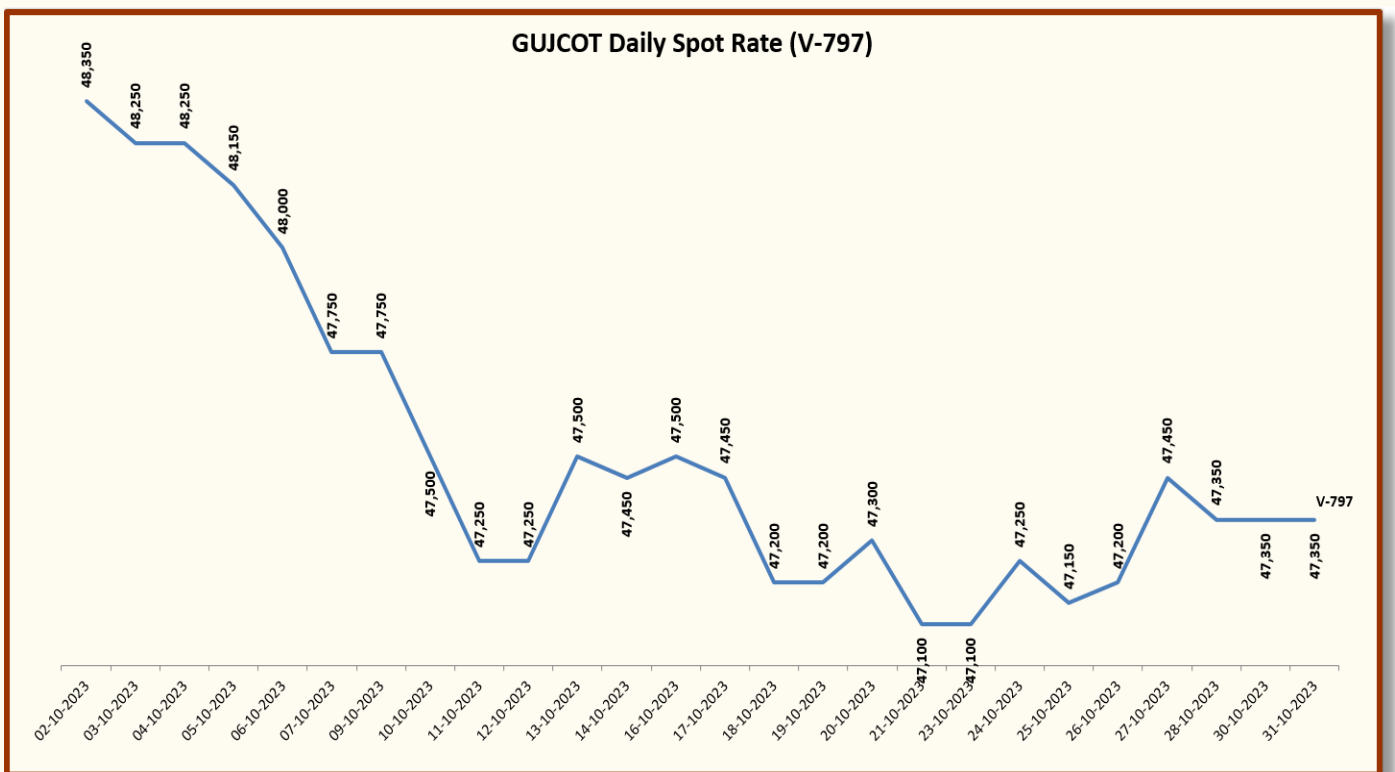
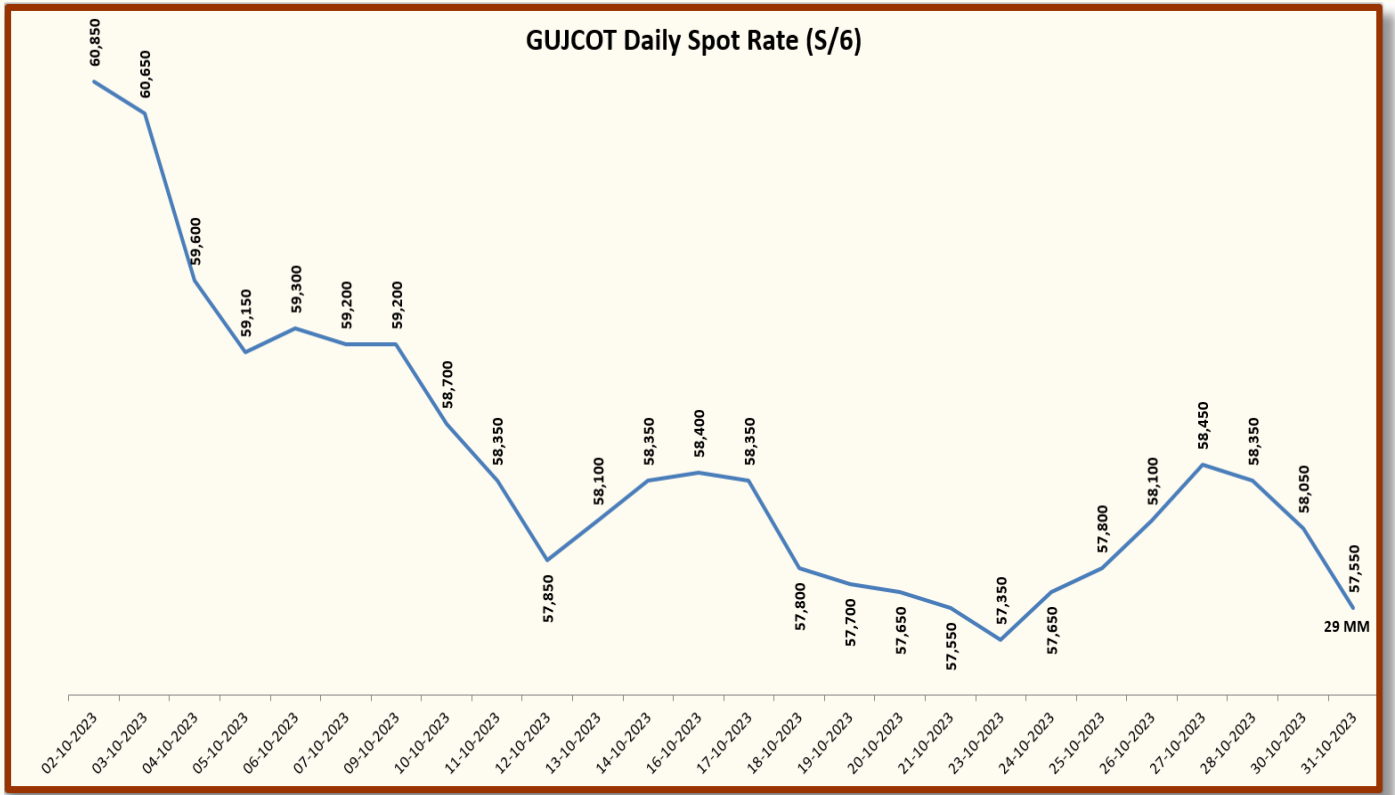
## MONTHLY RATE MOVEMENT Oct-2023

Gujarat Spot Rate Oct-2023				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
02-10-2023	60,850	48,350	61,000	83.04
03-10-2023	60,650	48,250	60,600	83.20
04-10-2023	59,600	48,250	60,360	83.24
05-10-2023	59,150	48,150	60,020	83.25
06-10-2023	59,300	48,000	59,760	83.24
07-10-2023	59,200	47,750	59,760	83.24
09-10-2023	59,200	47,750	59,220	83.26
10-10-2023	58,700	47,500	59,060	83.24
11-10-2023	58,350	47,250	59,060	83.18
12-10-2023	57,850	47,250	58,500	83.24
13-10-2023	58,100	47,500	58,340	83.26
14-10-2023	58,350	47,450	58,340	83.26
16-10-2023	58,400	47,500	58,600	83.27
17-10-2023	58,350	47,450	58,540	83.25
18-10-2023	57,800	47,200	58,320	83.25
19-10-2023	57,700	47,200	57,940	83.24
20-10-2023	57,650	47,300	57,780	83.12
21-10-2023	57,550	47,100	57,780	83.12
23-10-2023	57,350	47,100	57,420	83.19
24-10-2023	57,650	47,250	57,420	83.19
25-10-2023	57,800	47,150	57,840	83.18
26-10-2023	58,100	47,200	57,980	83.23
27-10-2023	58,450	47,450	58,440	83.24
28-10-2023	58,350	47,350	58,440	83.24
30-10-2023	58,050	47,350	58,460	83.25
31-10-2023	57,550	47,350	58,080	83.25



# GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Oct-2023

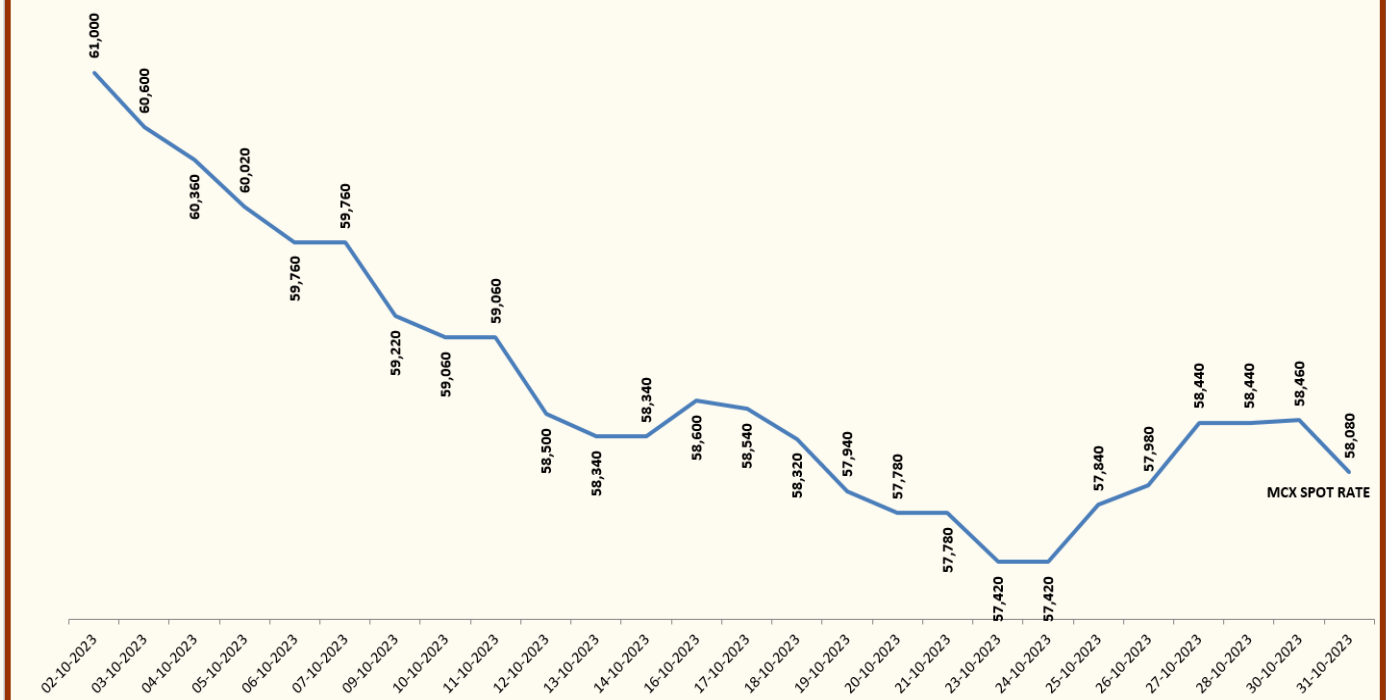




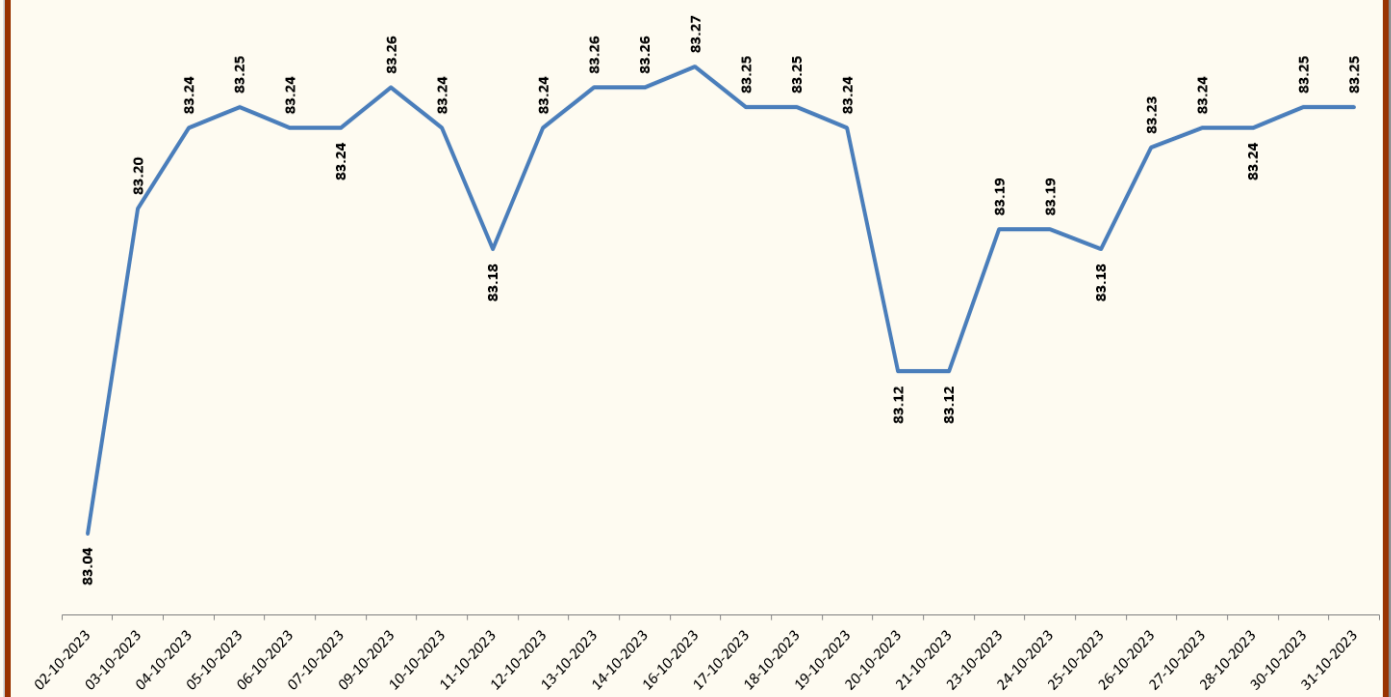
# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Oct-2023

MCX Spot Rate Closing



USD-INR Exchange Closing Rate





# GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Oct-2023

## Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
02-10-2023	97.35	87.75	88.59
03-10-2023	97.85	87.43	88.27
04-10-2023	97.55	87.01	87.86
05-10-2023	97.05	86.54	87.59
06-10-2023	96.65	87.14	88.19
09-10-2023	97.15	86.96	88.60
10-10-2023	97.25	85.45	87.26
11-10-2023	95.85	85.05	86.69
12-10-2023	95.25	84.92	86.66
13-10-2023	95.25	86.06	87.77
16-10-2023	96.25	85.15	87.05
17-10-2023	95.45	83.23	85.43
18-10-2023	94.05	84.24	86.25
19-10-2023	94.95	84.27	86.18
20-10-2023	94.95	82.40	84.53
23-10-2023	93.20	83.73	85.46
24-10-2023	94.35	82.93	84.68
25-10-2023	93.60	83.81	85.51
26-10-2023	94.35	84.59	86.12
27-10-2023	95.00	84.38	86.13
30-10-2023	95.00	82.91	84.88
31-10-2023	93.75	81.22	83.51

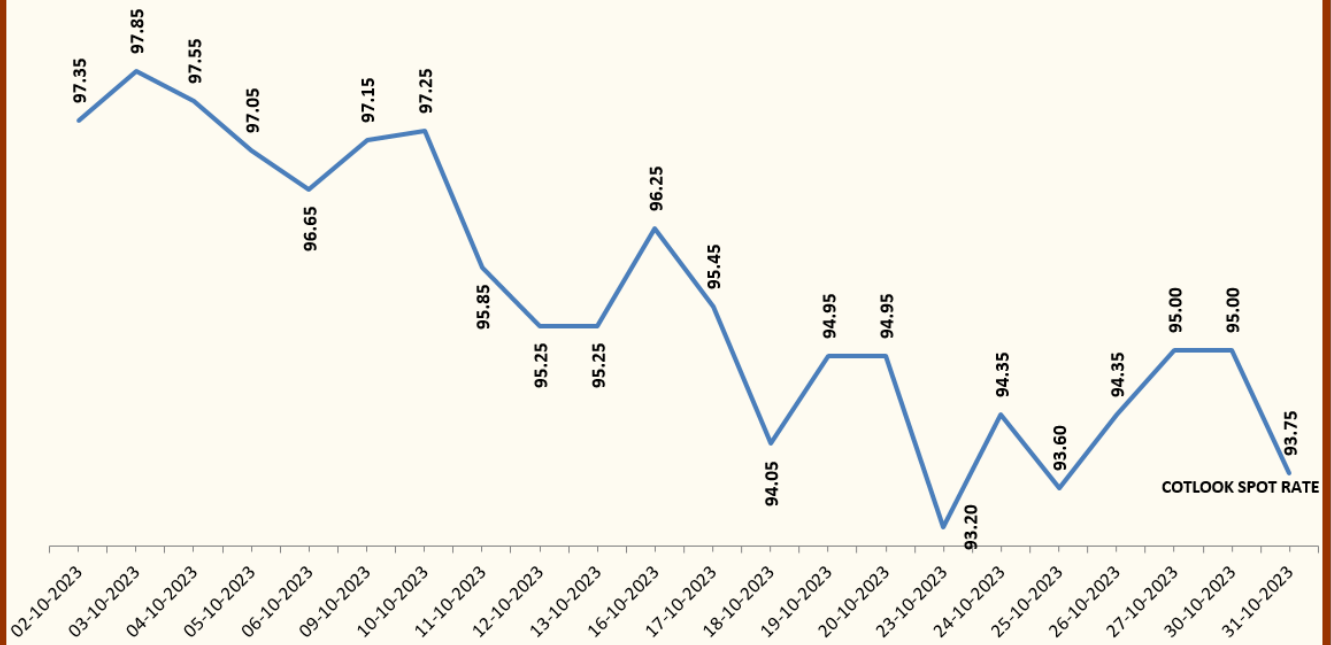




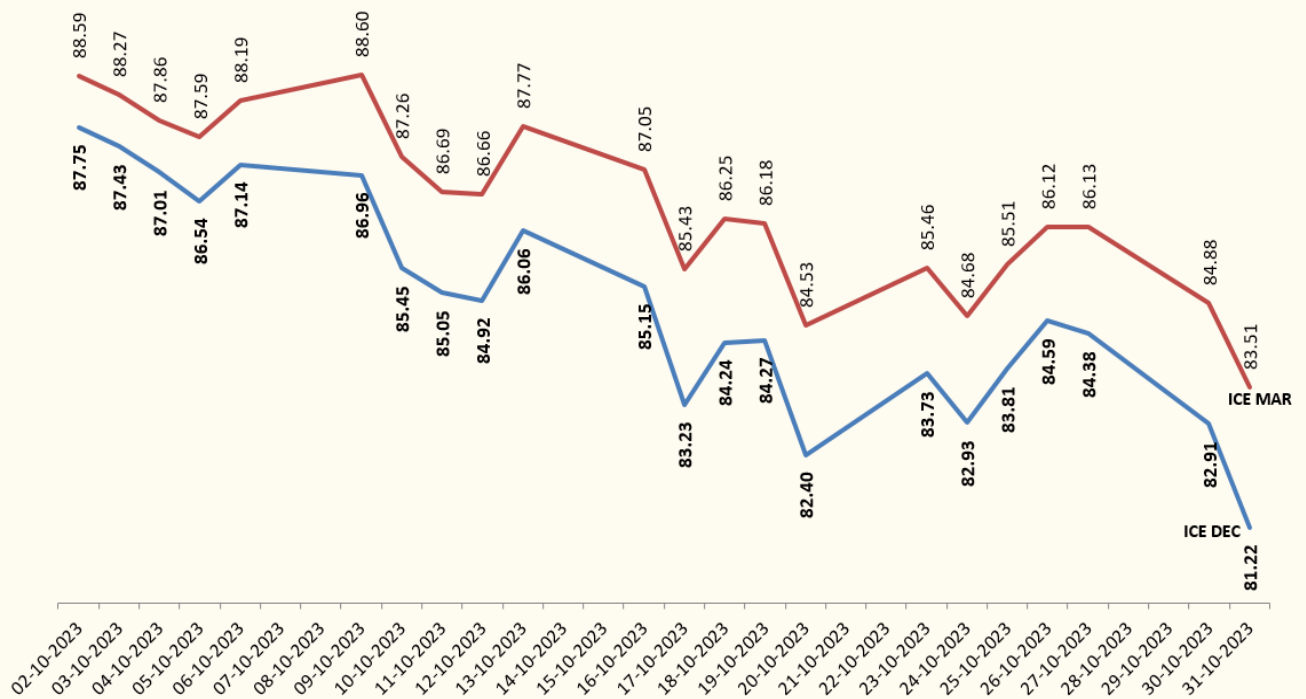
# GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Oct-2023

Cotlook Spot Rate



ICE Closing





# GUJCOT TRADE ASSOCIATION

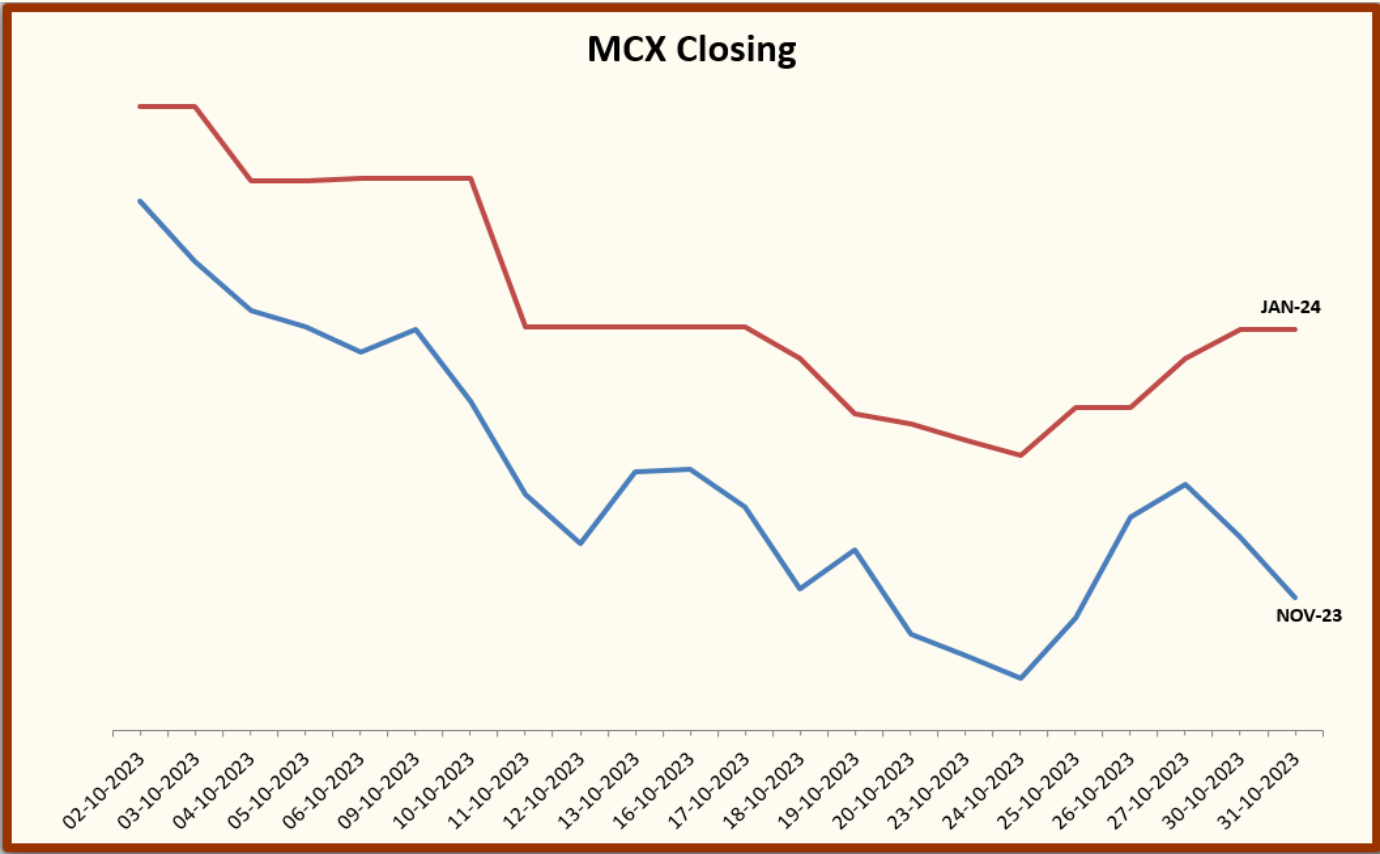
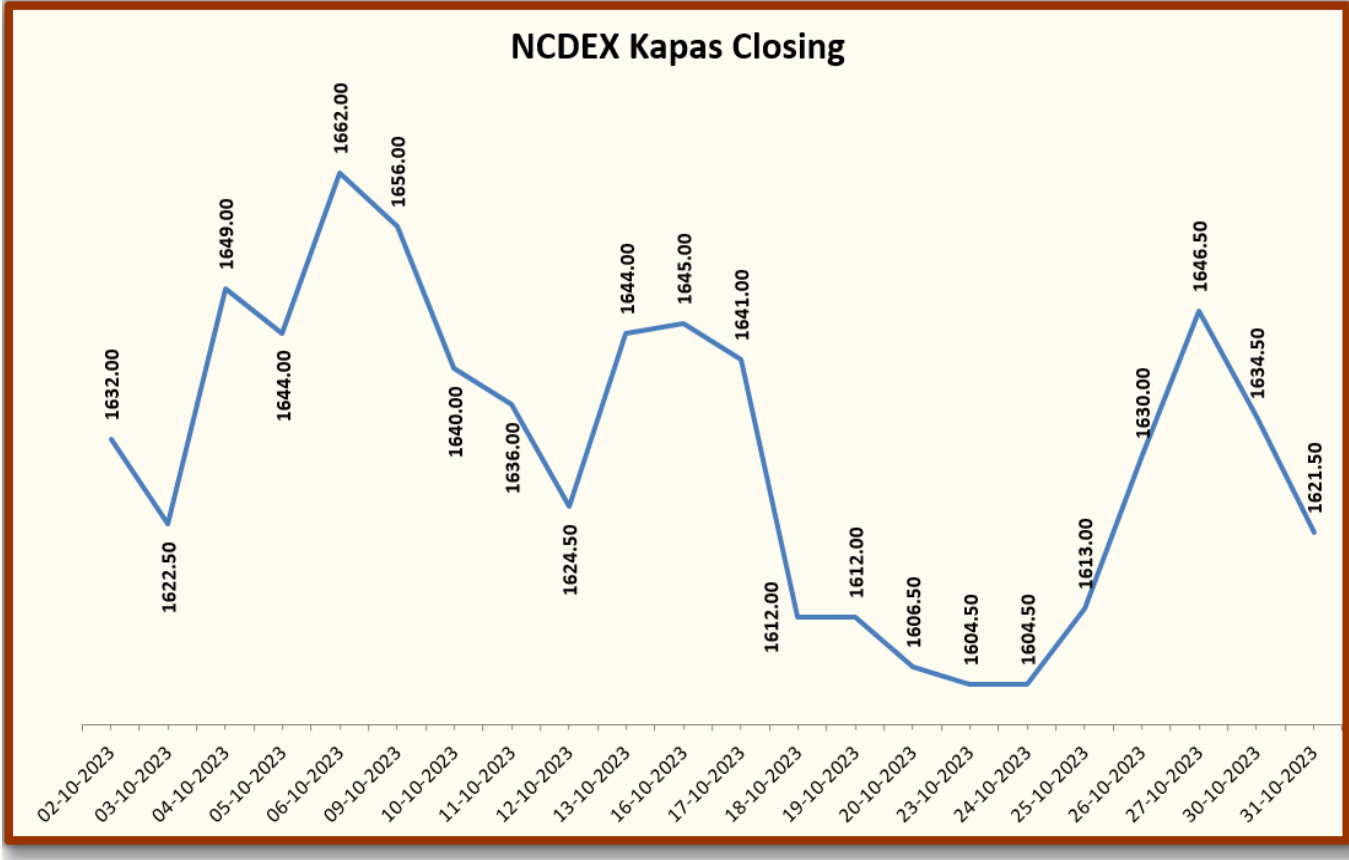
MONTHLY RATE MOVEMENT    Oct-2023

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Nov-23	Jan-24
02-10-2023	1632.00	60,780	61,360
03-10-2023	1622.50	60,400	61,360
04-10-2023	1649.00	60,100	60,900
05-10-2023	1644.00	60,000	60,900
06-10-2023	1662.00	59,840	60,920
09-10-2023	1656.00	59,980	60,920
10-10-2023	1640.00	59,540	60,920
11-10-2023	1636.00	58,960	60,000
12-10-2023	1624.50	58,660	60,000
13-10-2023	1644.00	59,100	60,000
16-10-2023	1645.00	59,120	60,000
17-10-2023	1641.00	58,880	60,000
18-10-2023	1612.00	58,380	59,800
19-10-2023	1612.00	58,620	59,460
20-10-2023	1606.50	58,100	59,400
23-10-2023	1604.50	57,960	59,300
24-10-2023	1604.50	57,820	59,200
25-10-2023	1613.00	58,200	59,500
26-10-2023	1630.00	58,820	59,500
27-10-2023	1646.50	59,020	59,800
30-10-2023	1634.50	58,700	59,980
31-10-2023	1621.50	58,320	59,980



# GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT    Oct-2023





# GUJCOT TRADE ASSOCIATION

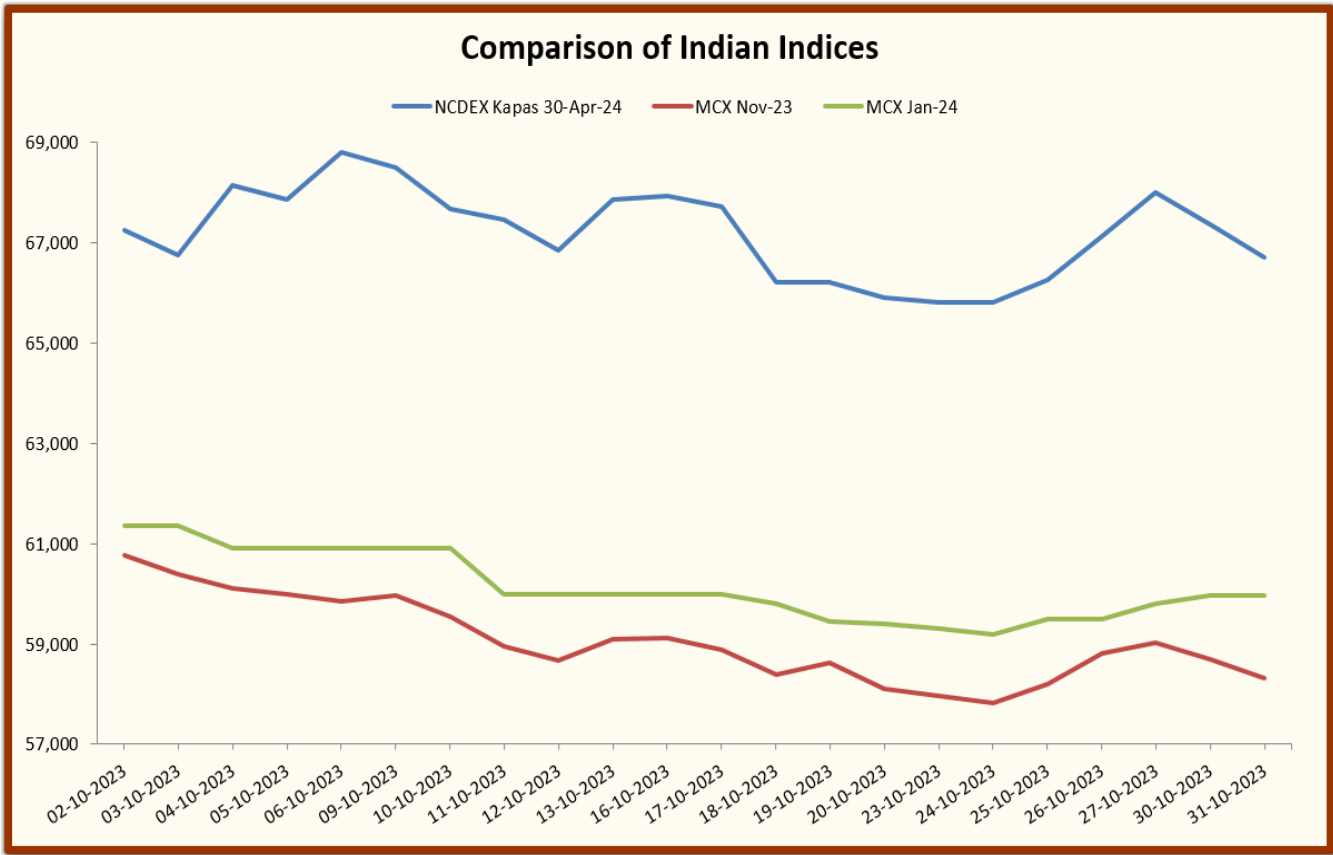
MONTHLY RATE MOVEMENT Oct-2023

Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Nov-23	Jan-24
02-10-2023	67,250	60,780	61,360
03-10-2023	66,753	60,400	61,360
04-10-2023	68,139	60,100	60,900
05-10-2023	67,878	60,000	60,900
06-10-2023	68,819	59,840	60,920
09-10-2023	68,505	59,980	60,920
10-10-2023	67,669	59,540	60,920
11-10-2023	67,459	58,960	60,000
12-10-2023	66,858	58,660	60,000
13-10-2023	67,878	59,100	60,000
16-10-2023	67,930	59,120	60,000
17-10-2023	67,721	58,880	60,000
18-10-2023	66,204	58,380	59,800
19-10-2023	66,204	58,620	59,460
20-10-2023	65,917	58,100	59,400
23-10-2023	65,812	57,960	59,300
24-10-2023	65,812	57,820	59,200
25-10-2023	66,257	58,200	59,500
26-10-2023	67,146	58,820	59,500
27-10-2023	68,009	59,020	59,800
30-10-2023	67,381	58,700	59,980
31-10-2023	66,701	58,320	59,980



# GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT    Oct-2023





# GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Oct-2023

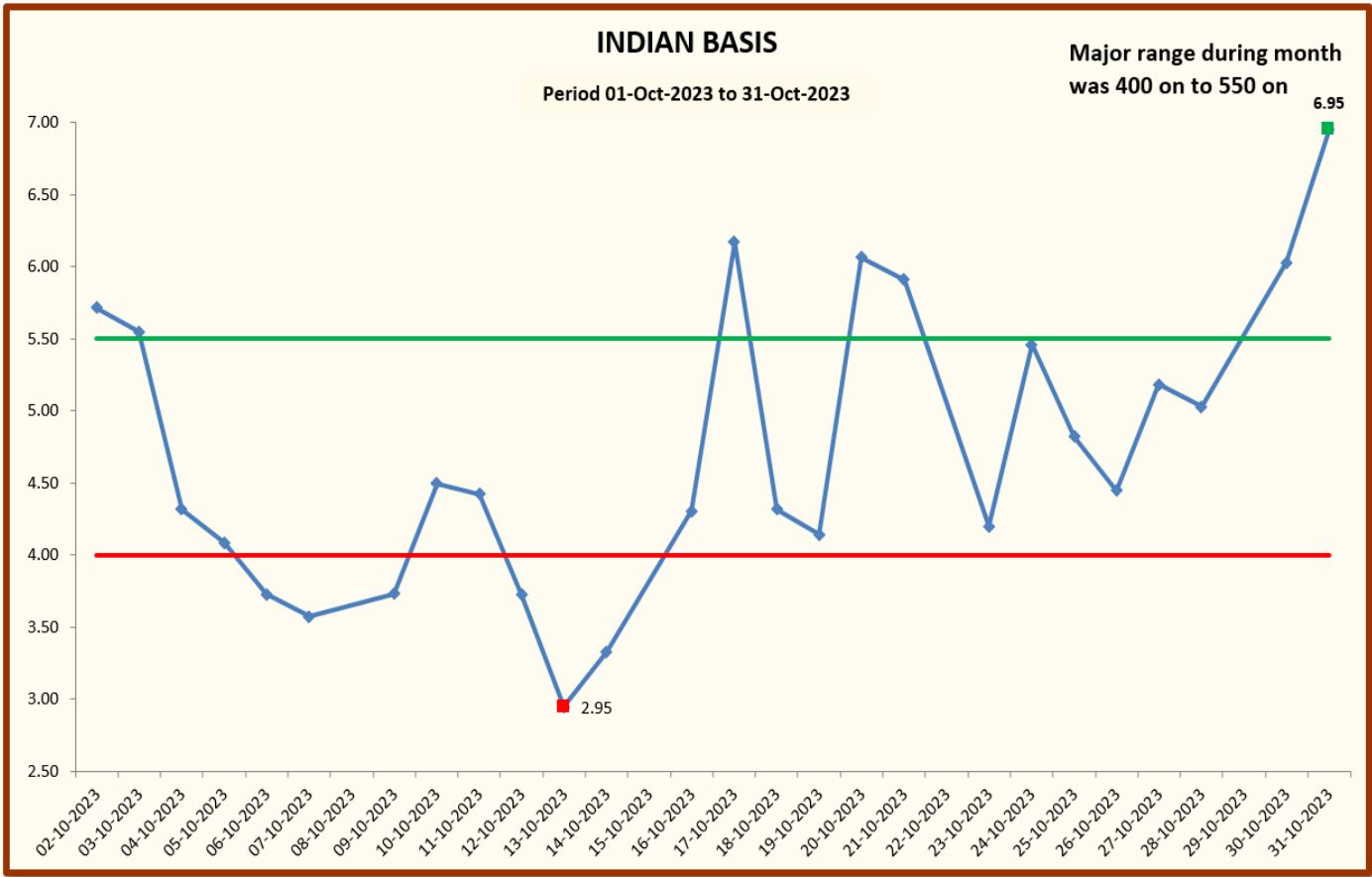
## INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
02-10-2023	60,850	83.04	93.47	87.75	5.72
03-10-2023	60,650	83.20	92.98	87.43	5.55
04-10-2023	59,600	83.24	91.33	87.01	4.32
05-10-2023	59,150	83.25	90.63	86.54	4.09
06-10-2023	59,300	83.24	90.87	87.14	3.73
07-10-2023	59,200	83.24	90.71	87.14	3.57
09-10-2023	59,200	83.26	90.69	86.96	3.73
10-10-2023	58,700	83.24	89.95	85.45	4.50
11-10-2023	58,350	83.18	89.48	85.05	4.43
12-10-2023	57,850	83.24	88.65	84.92	3.73
13-10-2023	58,100	83.26	89.01	86.06	2.95
14-10-2023	58,350	83.26	89.39	86.06	3.33
16-10-2023	58,400	83.27	89.46	85.15	4.31
17-10-2023	58,350	83.25	89.40	83.23	6.17
18-10-2023	57,800	83.25	88.56	84.24	4.32
19-10-2023	57,700	83.24	88.42	84.27	4.15
20-10-2023	57,650	83.12	88.47	82.40	6.07
21-10-2023	57,550	83.12	88.31	82.40	5.91
23-10-2023	57,350	83.19	87.93	83.73	4.20
24-10-2023	57,650	83.19	88.39	82.93	5.46
25-10-2023	57,800	83.18	88.63	83.81	4.82
26-10-2023	58,100	83.23	89.04	84.59	4.45
27-10-2023	58,450	83.24	89.56	84.38	5.18
28-10-2023	58,350	83.24	89.41	84.38	5.03
30-10-2023	58,050	83.25	88.94	82.91	6.03
31-10-2023	57,550	83.25	88.17	81.22	6.95



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT    Oct-2023





# GUJCOT TRADE ASSOCIATION

**MONTHLY RATE MOVEMENT Oct-2023**

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.

## **Report Sponsors:**

**Click on Sponsor's Logo to visit Sponsor's Website**



Axita Cotton Limited



**For, Gujcot Trade Association**

**Akash Shah**

[President]

**For, Gujcot Trade Association**

**Ajay Shah**

[Secretary]