



# GUJCOT TRADE ASSOCIATION

FIRST QUARTERLY RATE MOVEMENT 2024-25

**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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- During the first quarter from October to December of current cotton season, New York December futures contract expired in mid-November. There was significant downward pressure on the December futures, pushing the price down to 66.72 cents. Throughout the quarter, the December futures traded within a narrow range of 67 to 73.50 cents.
- In mid-November, the NY March contract was the front month, having been 75 cents in October. However, after taking the lead role, it remained stuck in the same range of 68 - 73 cents.
- The overall outlook for New York's future does not indicate a significant range of market movement. Concerns have arisen due to fears of tariffs following Trump's election victory. Additionally, developments such as a potential ceasefire in the Israel-Gaza and Lebanon regions are expected to play a key role in shaping market trends during the quarter.
- Export sales during this period were lackluster and fell behind compared to last year. This decline was primarily due to the absence of China as a key buyer following the Republican win. China has shifted its focus towards Brazil, which is offering goods at a lower cost than the U.S.
- In India, October began with S6 spot prices at ₹58,250 per candy. However, they continued to decline due to arrival pressure and sluggish demand. By November, the rate had dropped to ₹54,500 per candy. In December, a significant influx of arrivals, particularly in South India, further pressured the prices. Throughout



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December, the rates remained below ₹54,000 per candy, showing no signs of recovery.

- The total cotton arrivals across India in October were approximately 20 lakh bales. By the end of November this number had reached 70 lakh bales. December, being the peak month for arrivals, is expected to witness a significant increase, likely surpassing 130 lakh bales.
- The Cotton Corporation of India (C.C.I.) has been the primary buyer working to stabilize the market and prevent further declines in rates. As of December 31, 2024, C.C.I. has already procured approximately 56 lakh bales.
- The Indian market basis was remained between 1,200 and 1,400 in the near future, up until November. However, by December, it was improved to a range of 1,000 to 1,200. This shift is attributed to a weaker rupee and a downtrend in the Indian physical market.
- The Indian rupee remained stable within the range of 83.50 to 84.50 during October and November. However, due to the strengthening of the US dollar, it reached an all-time low, nearing 85.50 thereafter.
- May the new year 2025 bring hope and smiles to the entire textile value chain.



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### Gujarat Spot Rate Changes Dec-2024

Variety	Staple Length	Mic.	30-11-24	31-12-24	30-12-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	54,450	53,750	55,000	-700	-1.29%	-1,250	-2.27%
V-797	13 % Trash		42,300	41,750	43,250	-550	-1.30%	-1,500	-3.47%
MCX Spot Rate			54,820	53,680	55,300	-1,140	-2.08%	-1,620	-2.93%
USD-INR Exchange			84.48	85.61	83.20	1.13	1.34%	2.41	2.90%

### Monthly - Average Spot Rate Dec-2024

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	53,250	54,050	53,608
V-797	13% Trash		41,750	42,400	42,019
MCX Spot Rate			53,240	54,460	53,702
USD Exchange Rate			84.69	85.61	85.00



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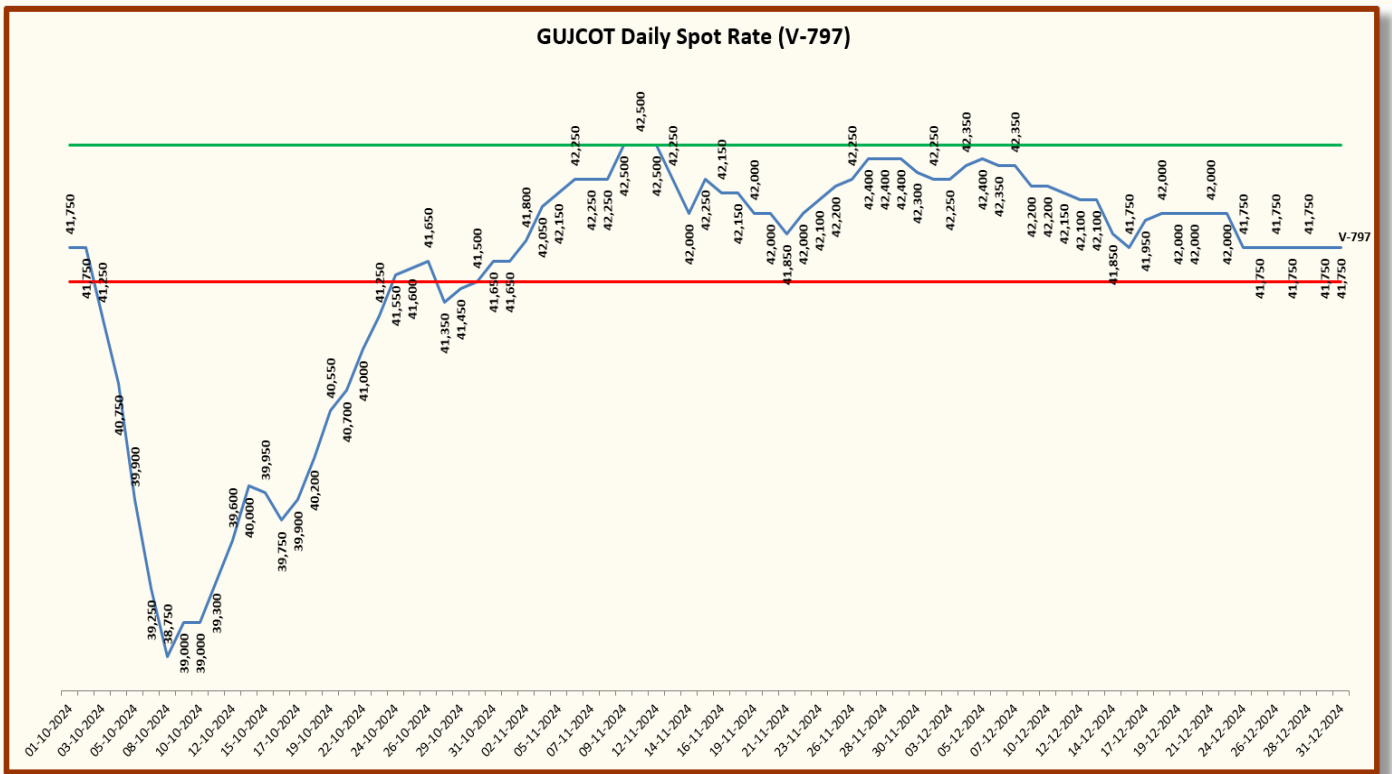
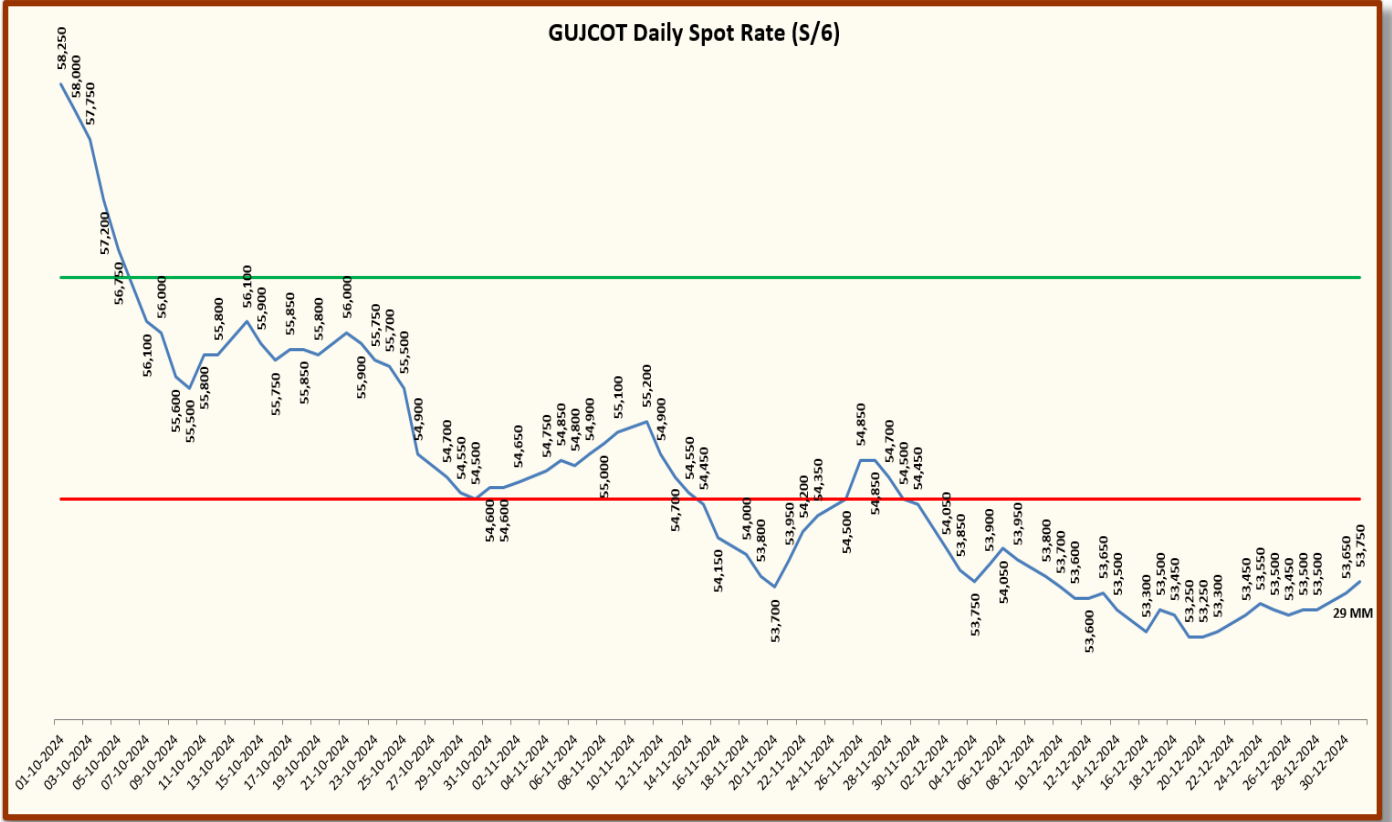
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Gujarat Spot Rate Dec-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
02-12-2024	54,050	42,250	54,460	84.69
03-12-2024	53,850	42,250	54,040	84.69
04-12-2024	53,750	42,350	53,920	84.74
05-12-2024	53,900	42,400	54,000	84.73
06-12-2024	54,050	42,350	54,220	84.69
07-12-2024	53,950	42,350	54,220	84.69
09-12-2024	53,800	42,200	53,980	84.73
10-12-2024	53,700	42,200	53,860	84.85
11-12-2024	53,600	42,150	53,900	84.83
12-12-2024	53,600	42,100	53,700	84.86
13-12-2024	53,650	42,100	53,760	84.79
14-12-2024	53,500	41,850	53,760	84.79
16-12-2024	53,300	41,750	53,540	84.86
17-12-2024	53,500	41,950	53,460	84.89
18-12-2024	53,450	42,000	53,400	84.95
19-12-2024	53,250	42,000	53,240	85.07
20-12-2024	53,250	42,000	53,260	85.02
21-12-2024	53,300	42,000	53,260	85.02
23-12-2024	53,450	42,000	53,320	85.12
24-12-2024	53,550	41,750	53,560	85.20
25-12-2024	53,500	41,750	53,560	85.20
26-12-2024	53,450	41,750	53,500	85.26
27-12-2024	53,500	41,750	53,560	85.53
28-12-2024	53,500	41,750	53,560	85.53
30-12-2024	53,650	41,750	53,540	85.53
31-12-2024	53,750	41,750	53,680	85.61



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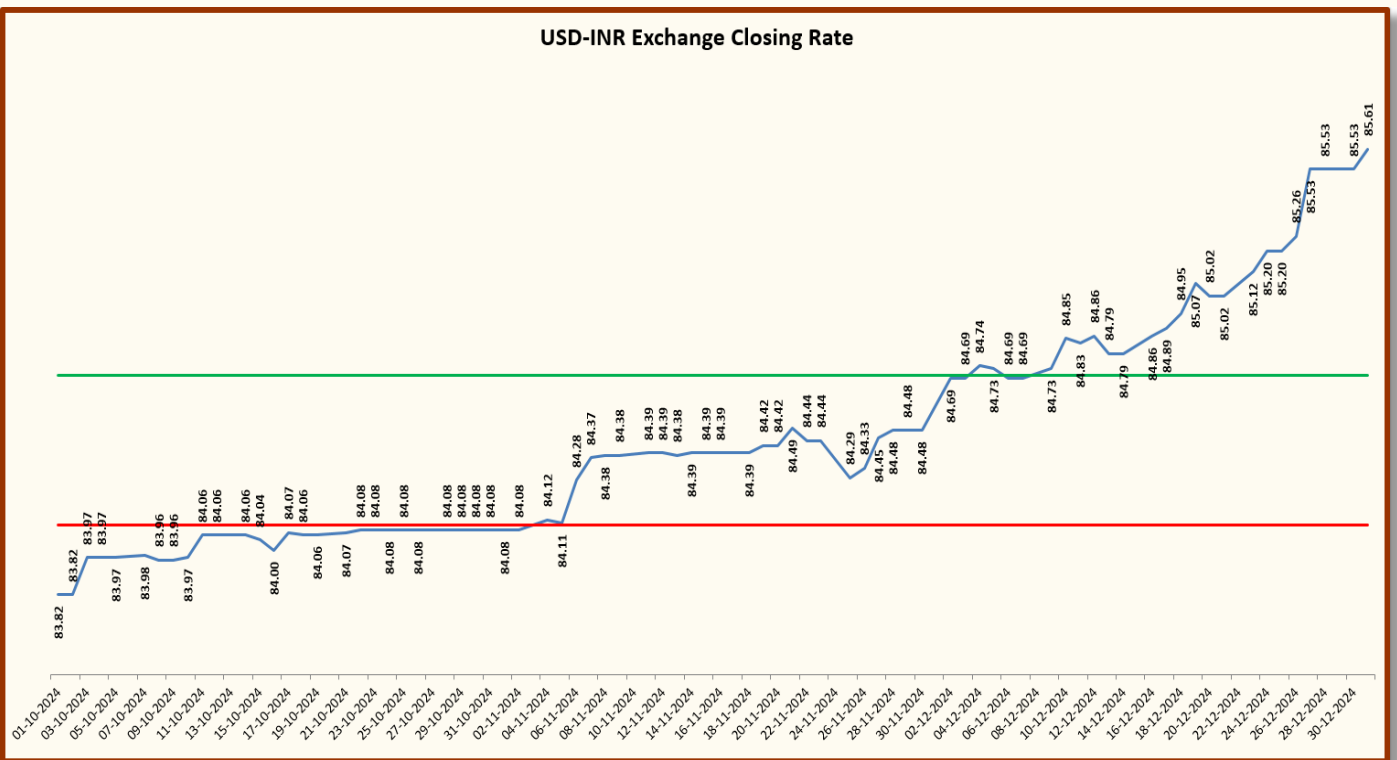
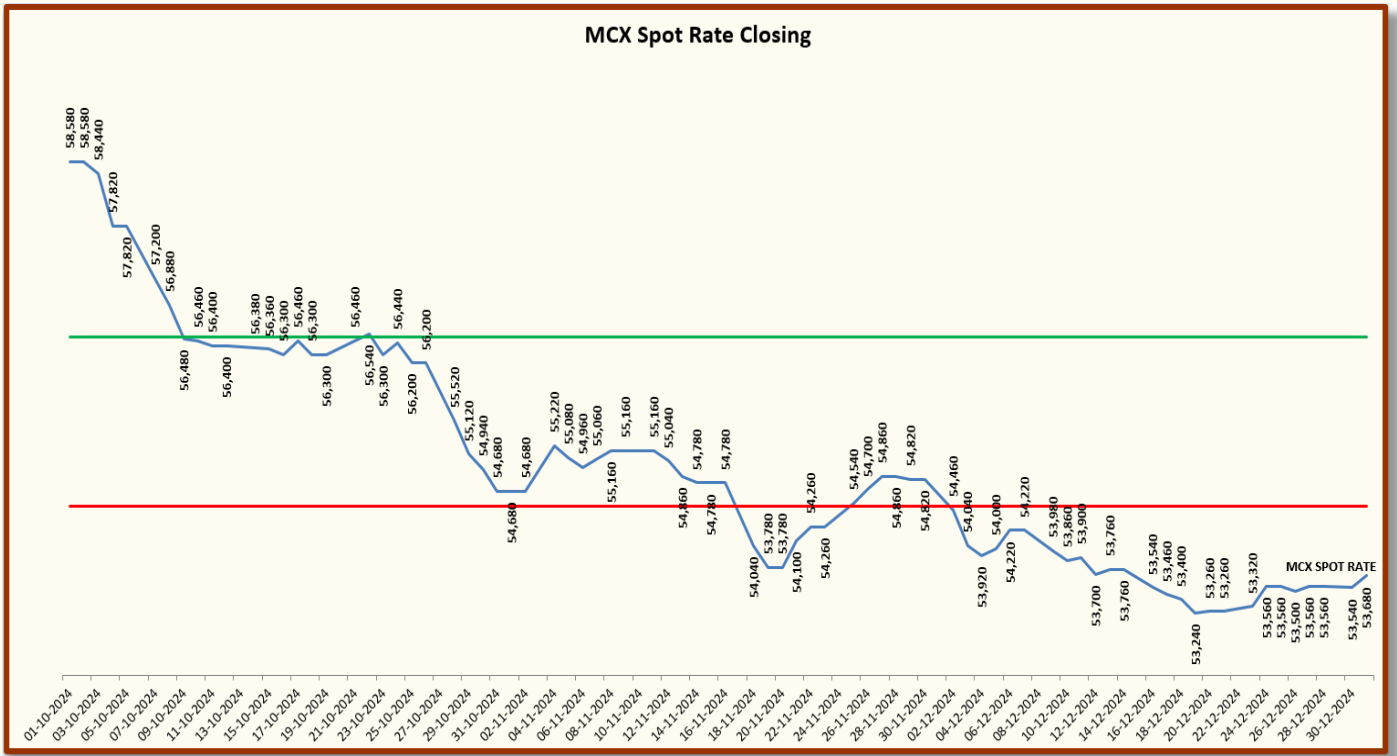
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## Foreign Cotton Indices & Futures

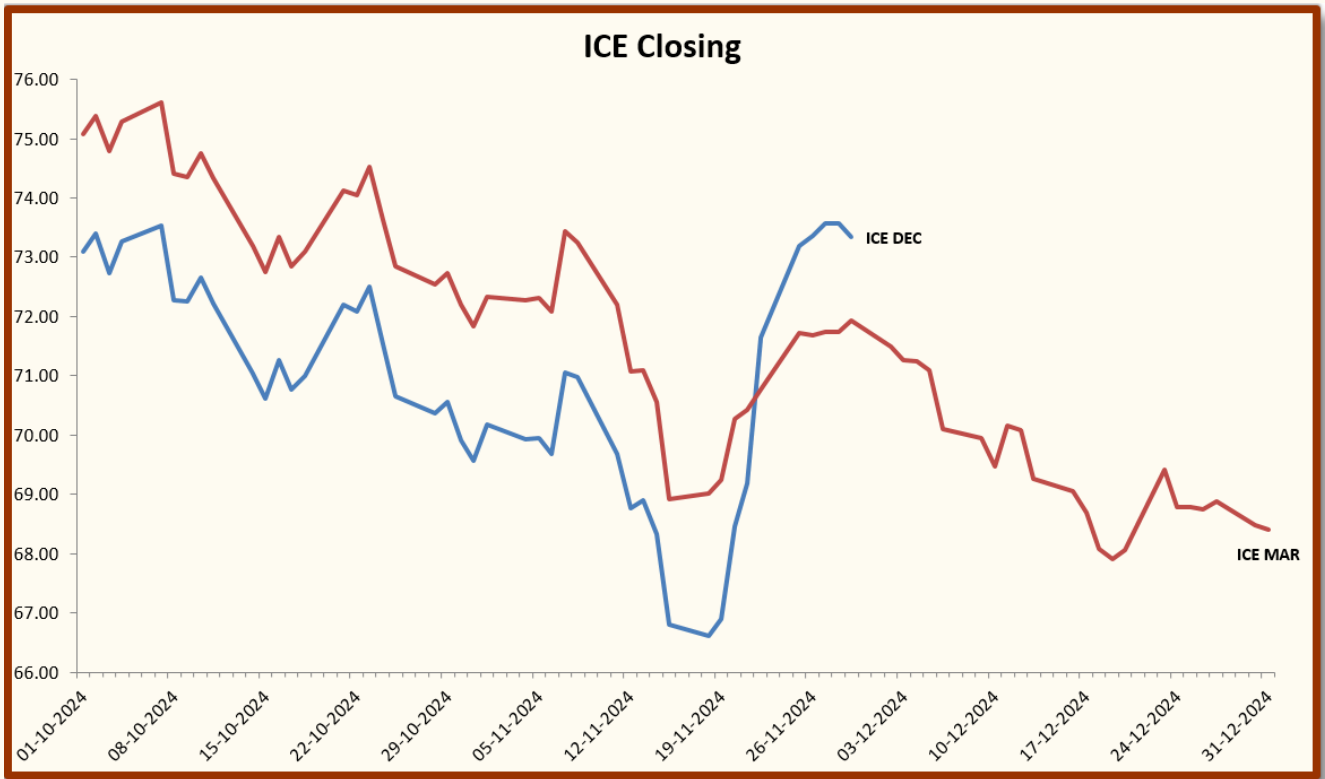
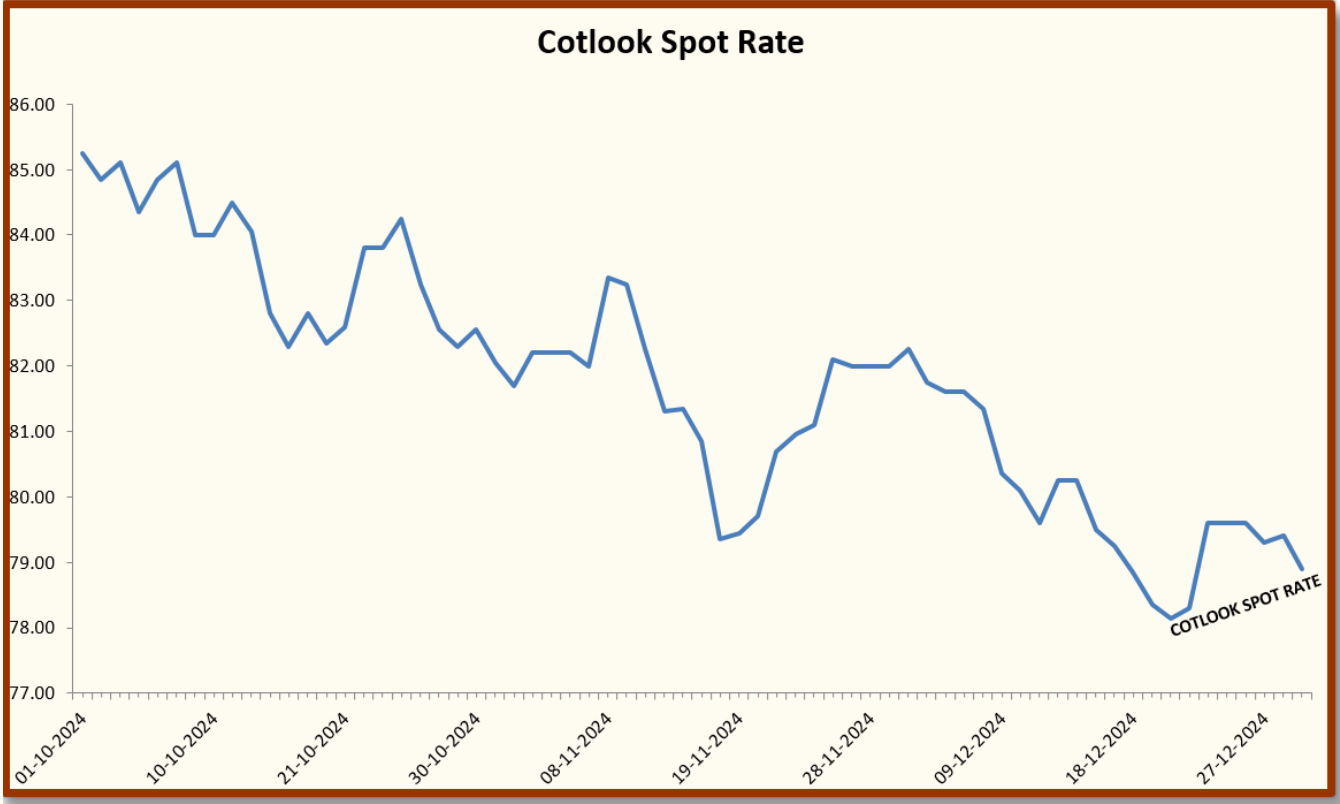
Date	Cotlook	ICE	
	Spot Rate	Mar-25	May-25
02-12-2024	82.25	71.49	72.65
03-12-2024	81.75	71.27	72.55
04-12-2024	81.60	71.25	72.50
05-12-2024	81.60	71.10	72.38
06-12-2024	81.35	70.11	71.35
09-12-2024	80.35	69.95	71.19
10-12-2024	80.10	69.48	70.69
11-12-2024	79.60	70.15	71.27
12-12-2024	80.25	70.09	71.27
13-12-2024	80.25	69.27	70.41
16-12-2024	79.50	69.06	70.22
17-12-2024	79.25	68.69	69.82
18-12-2024	78.85	68.08	69.21
19-12-2024	78.35	67.91	69.03
20-12-2024	78.15	68.06	69.17
23-12-2024	78.30	69.42	70.47
24-12-2024	79.60	68.78	69.88
25-12-2024	79.60	68.78	69.88
26-12-2024	79.60	68.75	69.86
27-12-2024	79.30	68.89	69.96
30-12-2024	79.40	68.48	69.59
31-12-2024	78.90	68.40	69.49





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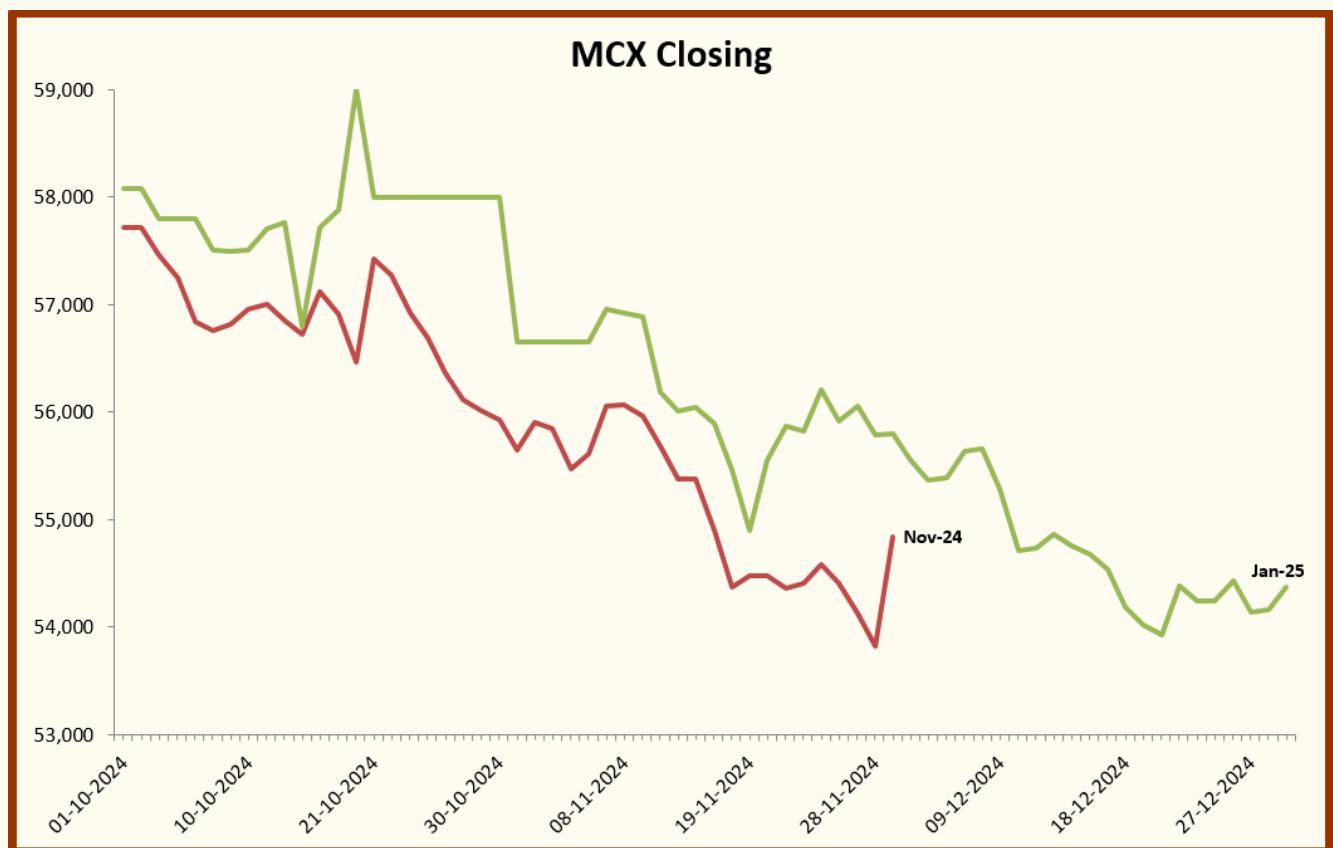
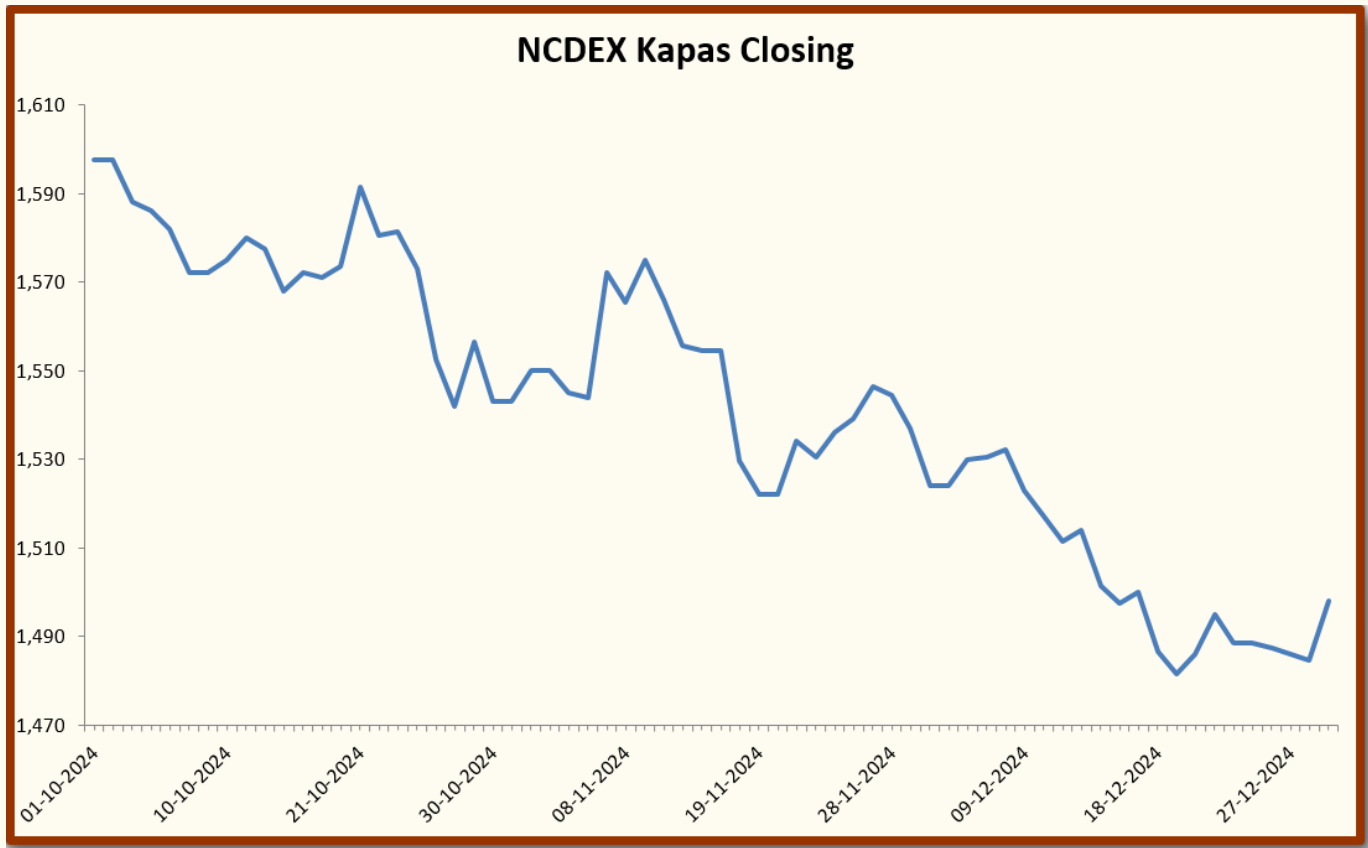
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Jan-25	Mar-25
02-12-2024	1524.00	55,550	57,000
03-12-2024	1524.00	55,360	57,000
04-12-2024	1530.00	55,390	57,000
05-12-2024	1530.50	55,630	57,000
06-12-2024	1532.00	55,660	57,000
09-12-2024	1523.00	55,280	57,000
10-12-2024	1517.00	54,710	56,000
11-12-2024	1511.50	54,730	56,000
12-12-2024	1514.00	54,860	56,000
13-12-2024	1501.50	54,760	56,000
16-12-2024	1497.50	54,670	56,000
17-12-2024	1500.00	54,530	56,000
18-12-2024	1486.50	54,180	56,000
19-12-2024	1481.50	54,020	56,000
20-12-2024	1486.00	53,930	56,000
23-12-2024	1495.00	54,380	55,500
24-12-2024	1488.50	54,240	55,500
25-12-2024	1488.50	54,240	55,500
26-12-2024	1487.50	54,430	55,500
27-12-2024	1486.00	54,140	55,500
30-12-2024	1484.50	54,160	55,500
31-12-2024	1498.00	54,370	55,500



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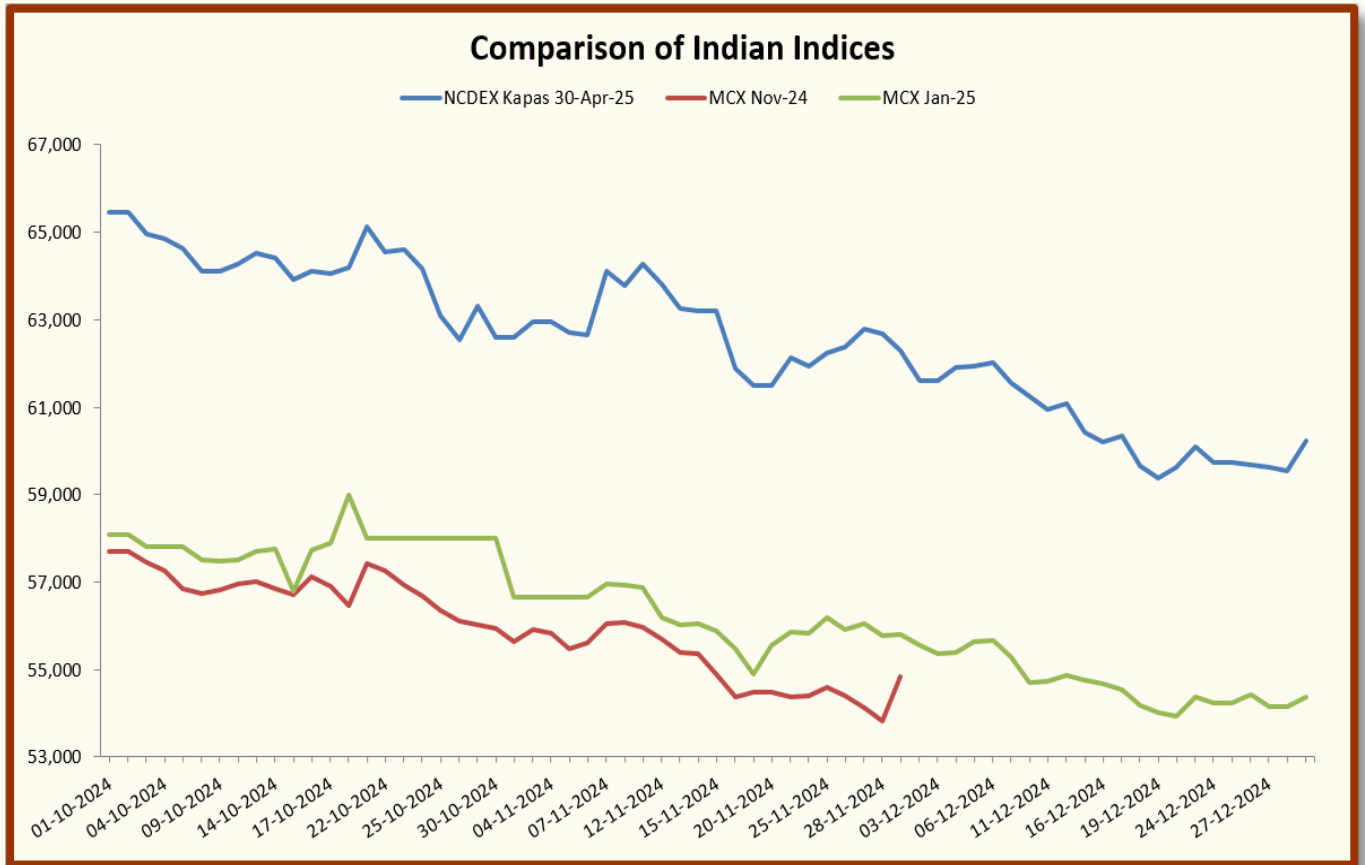
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Jan-25	Mar-25
02-12-2024	61,602	55,550	57,000
03-12-2024	61,602	55,360	57,000
04-12-2024	61,916	55,390	57,000
05-12-2024	61,942	55,630	57,000
06-12-2024	62,021	55,660	57,000
09-12-2024	61,550	55,280	57,000
10-12-2024	61,236	54,710	56,000
11-12-2024	60,949	54,730	56,000
12-12-2024	61,080	54,860	56,000
13-12-2024	60,426	54,760	56,000
16-12-2024	60,217	54,670	56,000
17-12-2024	60,347	54,530	56,000
18-12-2024	59,641	54,180	56,000
19-12-2024	59,380	54,020	56,000
20-12-2024	59,615	53,930	56,000
23-12-2024	60,086	54,380	55,500
24-12-2024	59,746	54,240	55,500
25-12-2024	59,746	54,240	55,500
26-12-2024	59,694	54,430	55,500
27-12-2024	59,615	54,140	55,500
30-12-2024	59,537	54,160	55,500
31-12-2024	60,243	54,370	55,500



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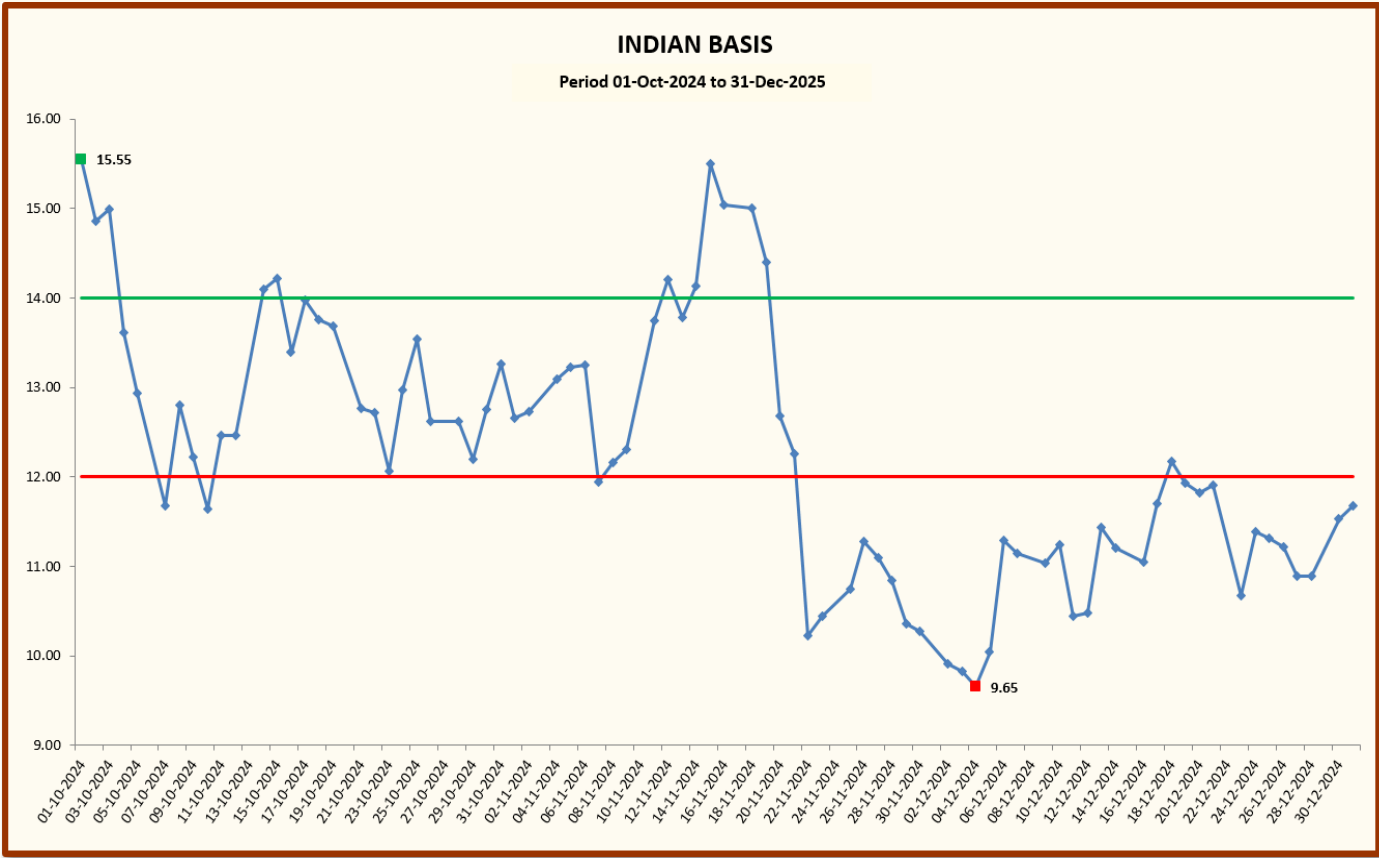
### INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
02-12-2024	54,050	84.69	81.40	71.49	9.91
03-12-2024	53,850	84.69	81.10	71.27	9.83
04-12-2024	53,750	84.74	80.90	71.25	9.65
05-12-2024	53,900	84.73	81.14	71.10	10.04
06-12-2024	54,050	84.69	81.40	70.11	11.29
07-12-2024	53,950	84.69	81.25	70.11	11.14
09-12-2024	53,800	84.73	80.99	69.95	11.04
10-12-2024	53,700	84.85	80.72	69.48	11.24
11-12-2024	53,600	84.83	80.59	70.15	10.44
12-12-2024	53,600	84.86	80.56	70.09	10.47
13-12-2024	53,650	84.79	80.71	69.27	11.44
14-12-2024	53,500	84.79	80.48	69.27	11.21
16-12-2024	53,300	84.86	80.11	69.06	11.05
17-12-2024	53,500	84.89	80.39	68.69	11.70
18-12-2024	53,450	84.95	80.25	68.08	12.17
19-12-2024	53,250	85.07	79.84	67.91	11.93
20-12-2024	53,250	85.02	79.89	68.06	11.83
21-12-2024	53,300	85.02	79.96	68.06	11.90
23-12-2024	53,450	85.12	80.09	69.42	10.67
24-12-2024	53,550	85.20	80.17	68.78	11.39
25-12-2024	53,500	85.20	80.09	68.78	11.31
26-12-2024	53,450	85.26	79.96	68.75	11.21
27-12-2024	53,500	85.53	79.78	68.89	10.89
28-12-2024	53,500	85.53	79.78	68.89	10.89
30-12-2024	53,650	85.53	80.01	68.48	11.53
31-12-2024	53,750	85.61	80.08	68.40	11.68



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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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