



GUJCOT TRADE ASSOCIATION

FOURTH QUARTERLY RATE MOVEMENT 2023-24

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 this quarter NY December traded within a narrow range of 67 to 73 cent per Lbs throughout the quarter.
- The price started near 73 cents at the beginning of July, touched 67 cents in mid-August, and then surpassed 73 cents again by the end of September.
- During this quarter, the USDA reduced the U.S. cotton crop estimate twice: first from 17 million bales to 15.1 million bales, and then from 15.1 million bales to 14.5 million bales.
- The U.S. has reached its last export target of 11.8 million bales for the season, which was completed in July.
- Brazil has emerged as the leading exporter of raw cotton this season.
- Pakistan's arrivals have been slow and significantly lower compared to last year.
- The Indian physical market remained stable between 56,500 and 58,000 Rs per candy during July and August. However, due to heavy rainfall and fear of some crop damage, sentiment in September has shifted, driving prices towards the 60,000 Rs per candy range.
- In July and August, Indian cotton basis remained stable, ranging from 1,600 to 1,900 against the NY December futures. However, in September, there was a decline in NY futures prices coupled with an increase in Indian prices, which caused the basis to rise to between 2,000 and 2,300 points.



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- The currency remained stable within a narrow range of 83.50 to 84.00 rupees per dollar.
- Indian mills are currently facing significant challenges, struggling to achieve price parity. Factors contributing to this situation include a slowdown in China, unrest in Bangladesh, and the higher pricing basis in India. Additionally, the import duty has increased, further complicating matters for Indian mills as they head into the new year. To compound these issues, the government has raised the Minimum Support Price (M.S.P.), adding pressure to the mills.
- All India cotton sowing area reached 1,12,75,700 hectares; it is nearly 10,95,600 hectares lower compared to last year.
- Gujarat's cotton sowing area was 23,68,100 hectares, which is 3,14,300 hectares lower compared to last year.
- The monsoon has been favorable, and we are hopeful that the withdrawal of the monsoon will significantly improve Indian cotton crop condition and yield, helping to offset the decrease in sowing area.
- Let's remain optimistic and hope for the best.



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Gujarat Spot Rate Changes Sep-2024

Variety	Staple Length	Mic.	31-08-24	30-09-24	30-09-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	58,600	58,900	60,650	300	0.51%	-1,750	-2.89%
V-797	13 % Trash		42,250	42,150	48,600	-100	-0.24%	-6,450	-13.27%
MCX Spot Rate			58,400	58,940	61,000	540	0.92%	-2,060	-3.38%
USD-INR Exchange			83.86	83.79	83.04	-0.07	-0.08%	0.75	0.90%

Monthly - Average Spot Rate Sep-2024

Variety	Staple Length	Mic.	Price Range		Average Of 25 Days
			Low	High	
Shankar 6	29	3.8	58,900	60,100	59,592
V-797	13% Trash		42,150	43,750	43,122
MCX Spot Rate			58,840	60,160	59,631
USD Exchange Rate			83.55	83.98	83.81



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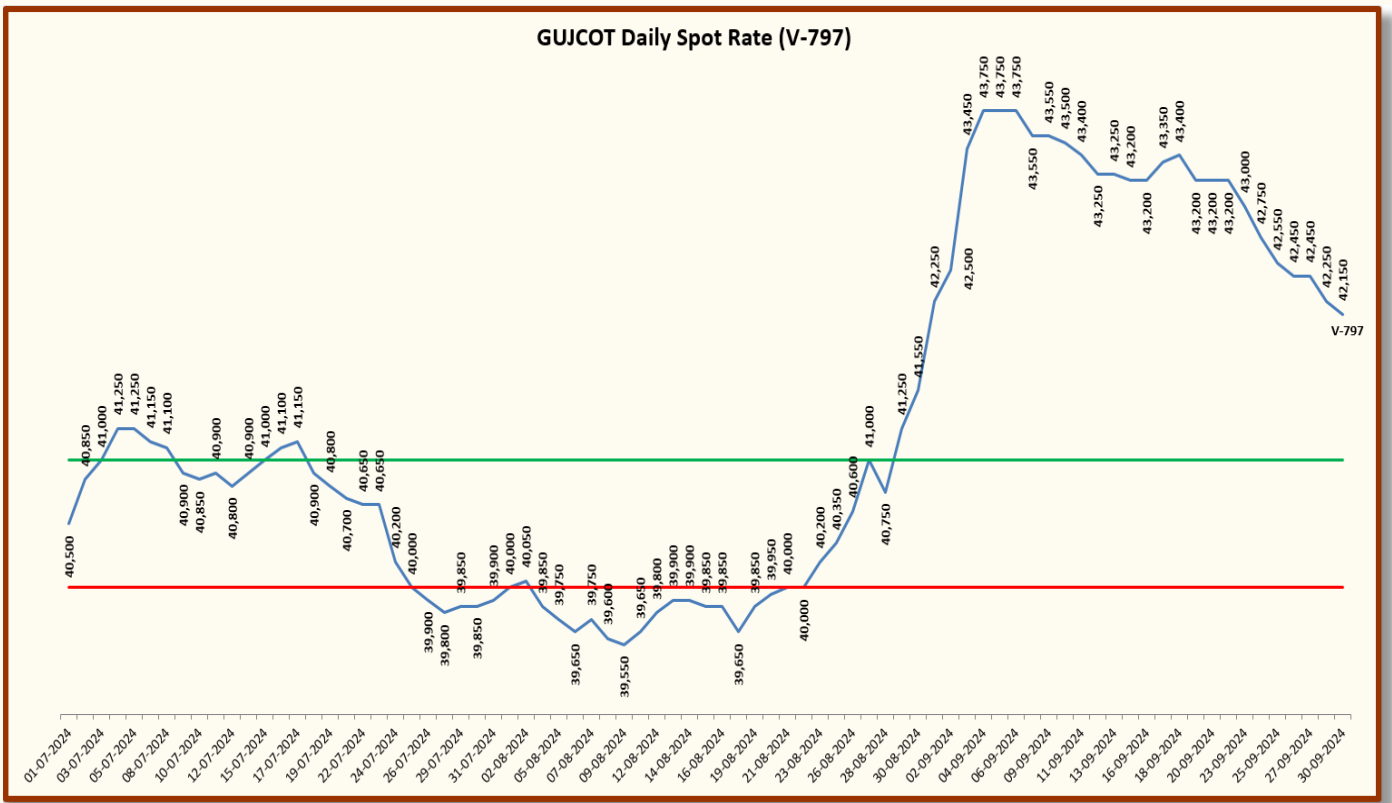
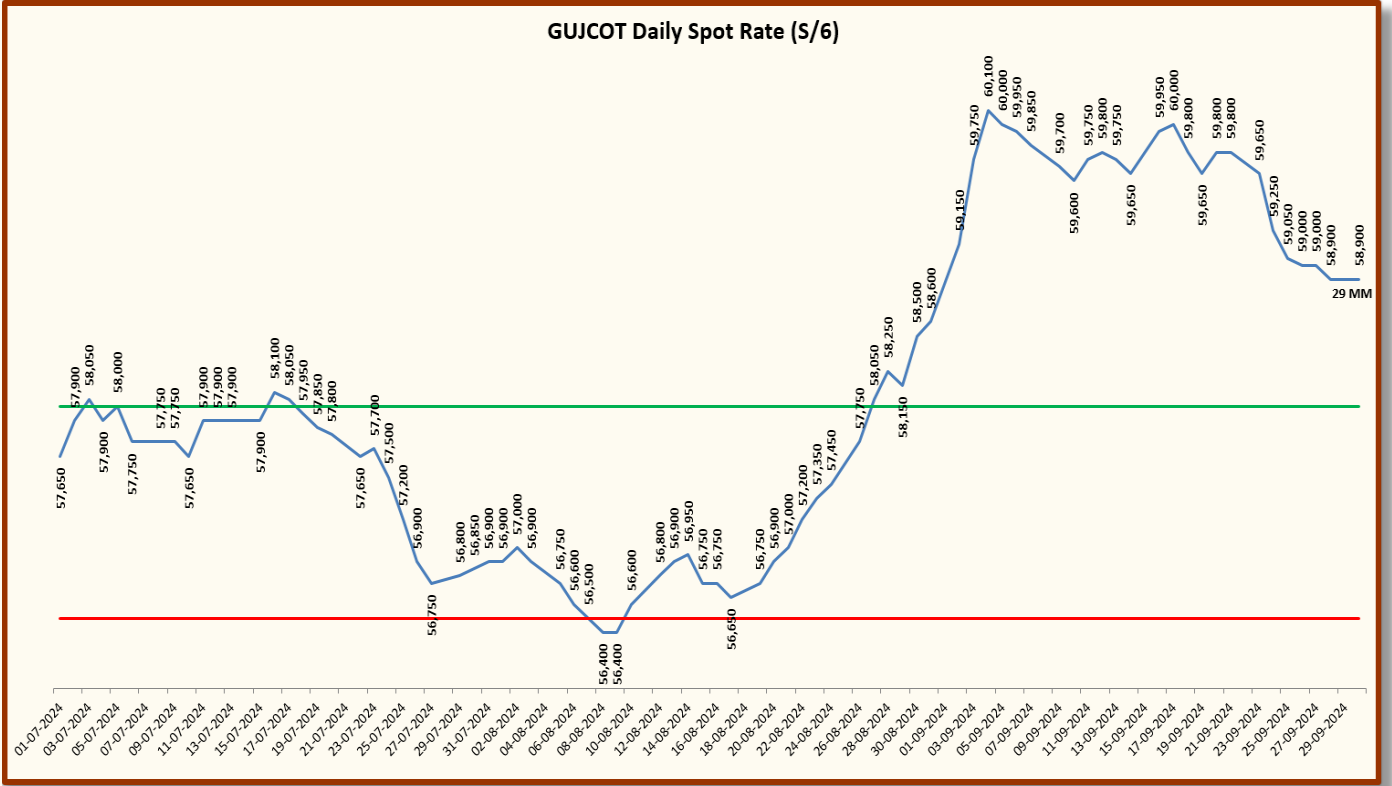
Gujarat Spot Rate Sep-2024

Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
02-09-2024	59,150	42,500	58,840	83.92
03-09-2024	59,750	43,450	59,480	83.97
04-09-2024	60,100	43,750	59,880	83.97
05-09-2024	60,000	43,750	60,060	83.98
06-09-2024	59,950	43,750	60,140	83.95
07-09-2024	59,850	43,550	60,140	83.95
09-09-2024	59,700	43,550	59,700	83.95
10-09-2024	59,600	43,500	59,640	83.97
11-09-2024	59,750	43,400	59,600	83.98
12-09-2024	59,800	43,250	59,580	83.97
13-09-2024	59,750	43,250	59,760	83.89
14-09-2024	59,650	43,200	59,760	83.89
16-09-2024	59,950	43,200	59,880	83.89
17-09-2024	60,000	43,350	60,160	83.75
18-09-2024	59,800	43,400	60,060	83.75
19-09-2024	59,650	43,200	59,980	83.68
20-09-2024	59,800	43,200	59,920	83.56
21-09-2024	59,800	43,200	59,920	83.56
23-09-2024	59,650	43,000	59,660	83.55
24-09-2024	59,250	42,750	59,600	83.67
25-09-2024	59,050	42,550	59,300	83.59
26-09-2024	59,000	42,450	58,980	83.64
27-09-2024	59,000	42,450	58,900	83.70
28-09-2024	58,900	42,250	58,900	83.70
30-09-2024	58,900	42,150	58,940	83.79



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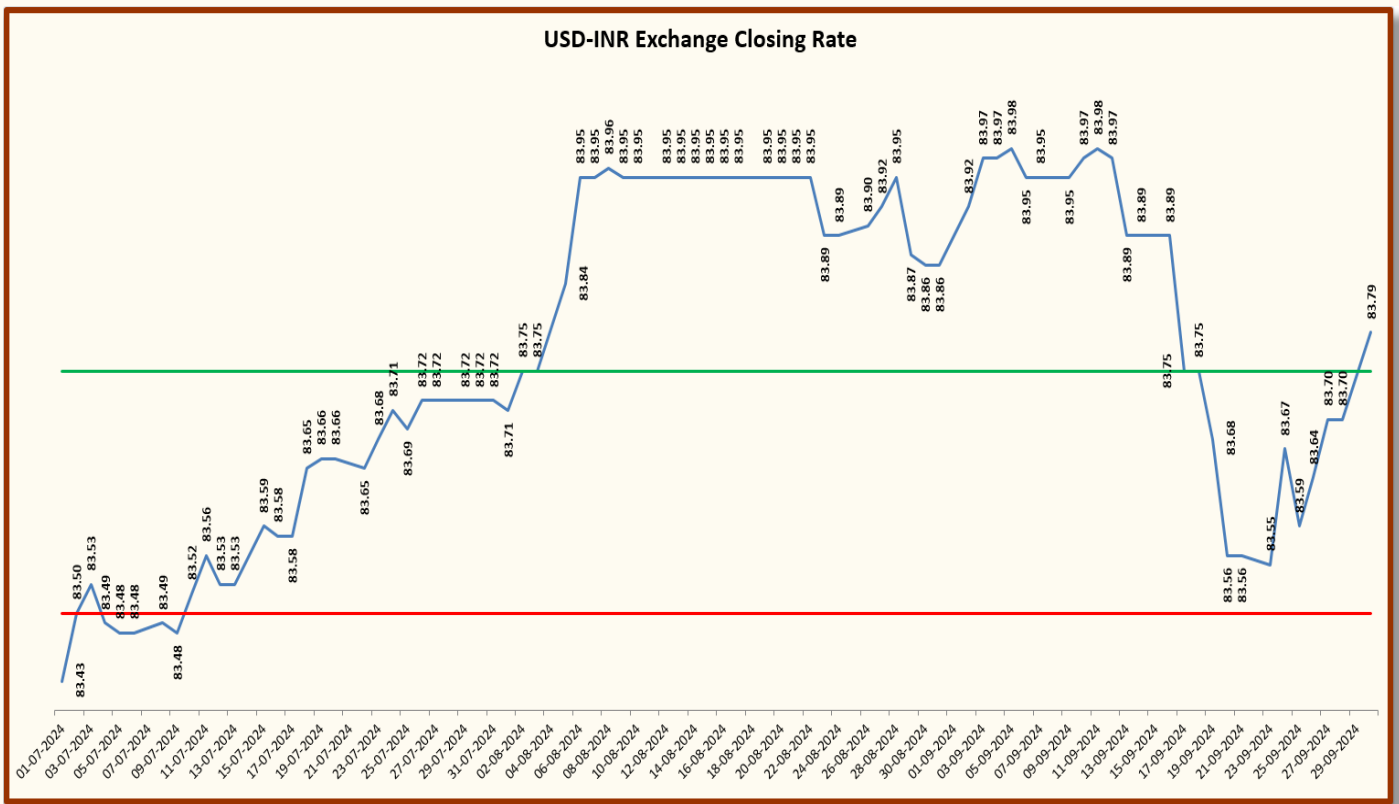
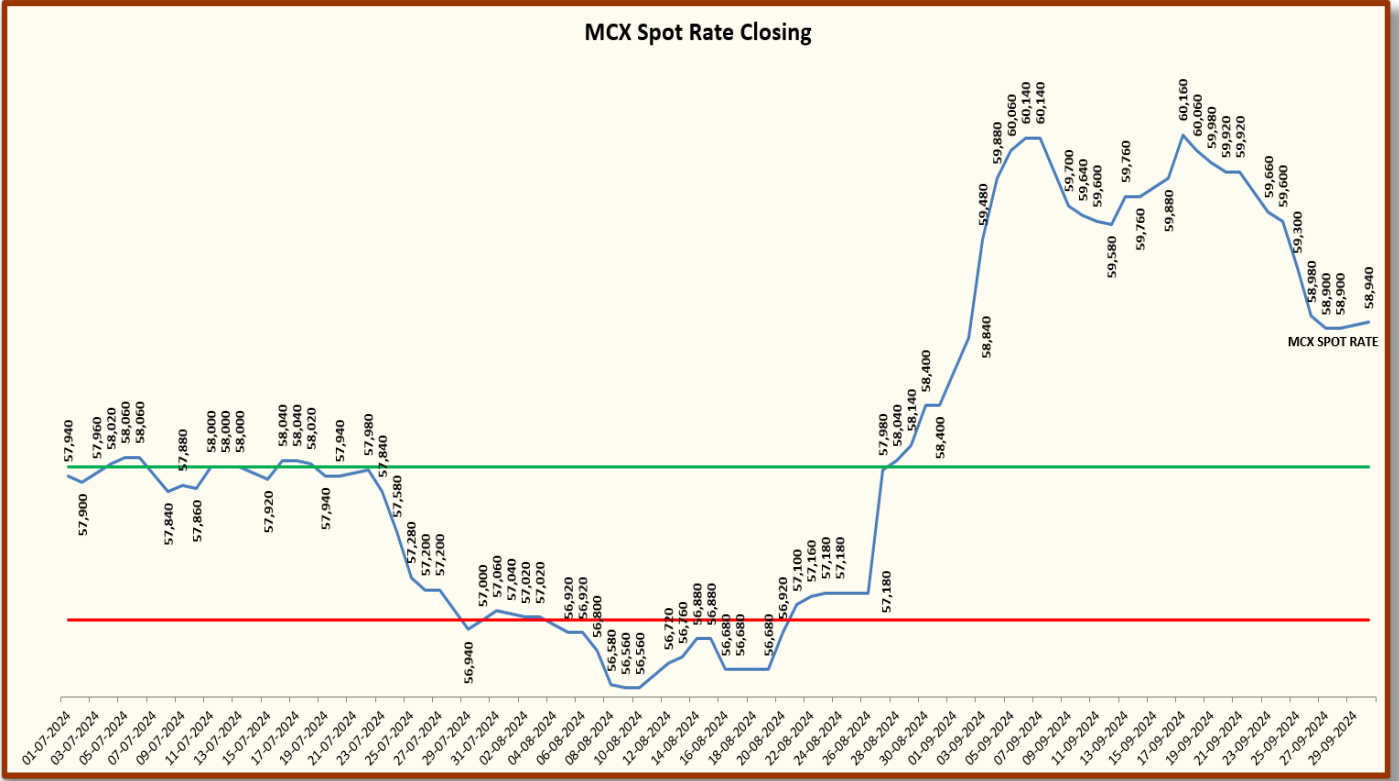
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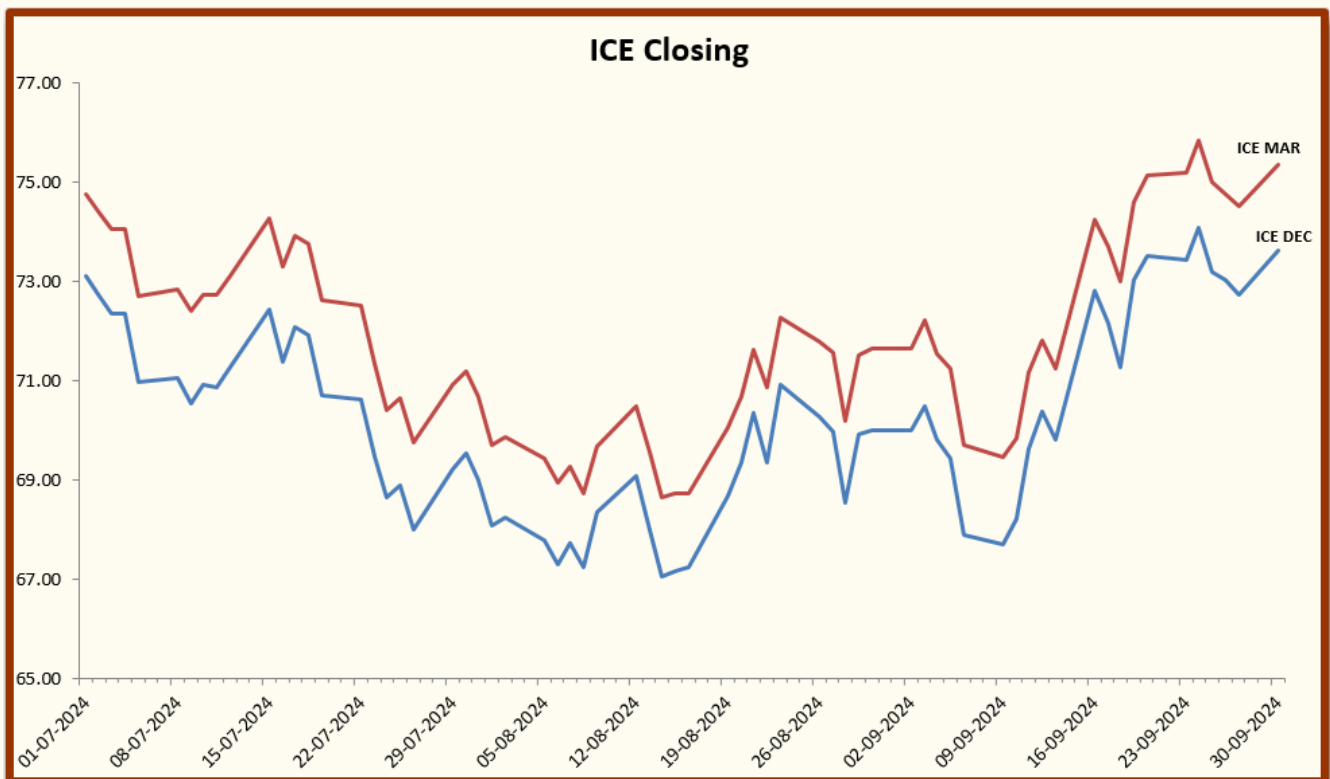
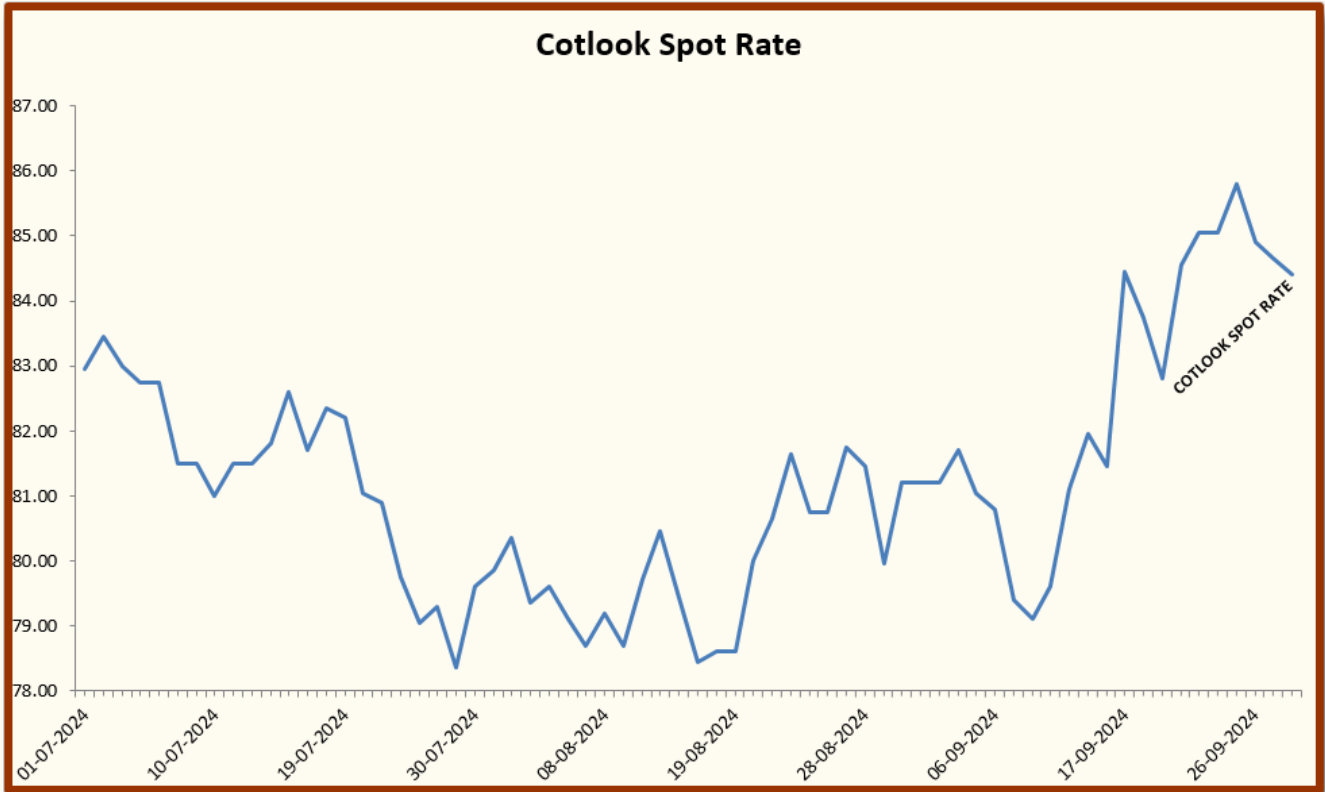
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
02-09-2024	81.20	69.99	71.65
03-09-2024	81.20	70.50	72.21
04-09-2024	81.70	69.81	71.54
05-09-2024	81.05	69.44	71.25
06-09-2024	80.80	67.88	69.69
09-09-2024	79.40	67.69	69.46
10-09-2024	79.10	68.21	69.84
11-09-2024	79.60	69.61	71.17
12-09-2024	81.10	70.38	71.81
13-09-2024	81.95	69.82	71.24
16-09-2024	81.45	72.82	74.24
17-09-2024	84.45	72.16	73.69
18-09-2024	83.75	71.27	72.99
19-09-2024	82.80	73.03	74.60
20-09-2024	84.55	73.52	75.14
23-09-2024	85.05	73.44	75.19
24-09-2024	85.05	74.09	75.85
25-09-2024	85.80	73.20	75.00
26-09-2024	84.90	73.02	74.77
27-09-2024	84.65	72.72	74.52
30-09-2024	84.40	73.61	75.36



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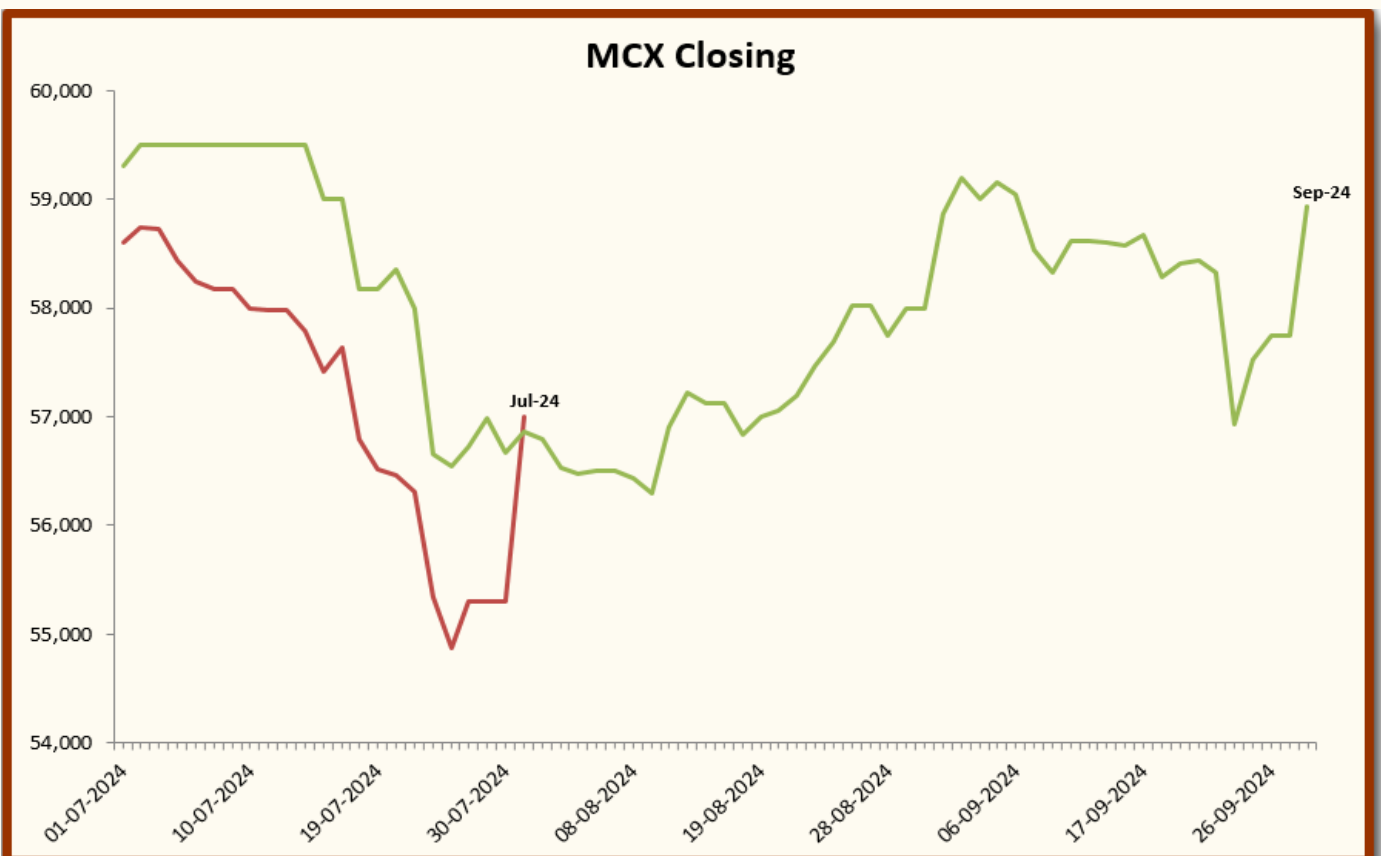
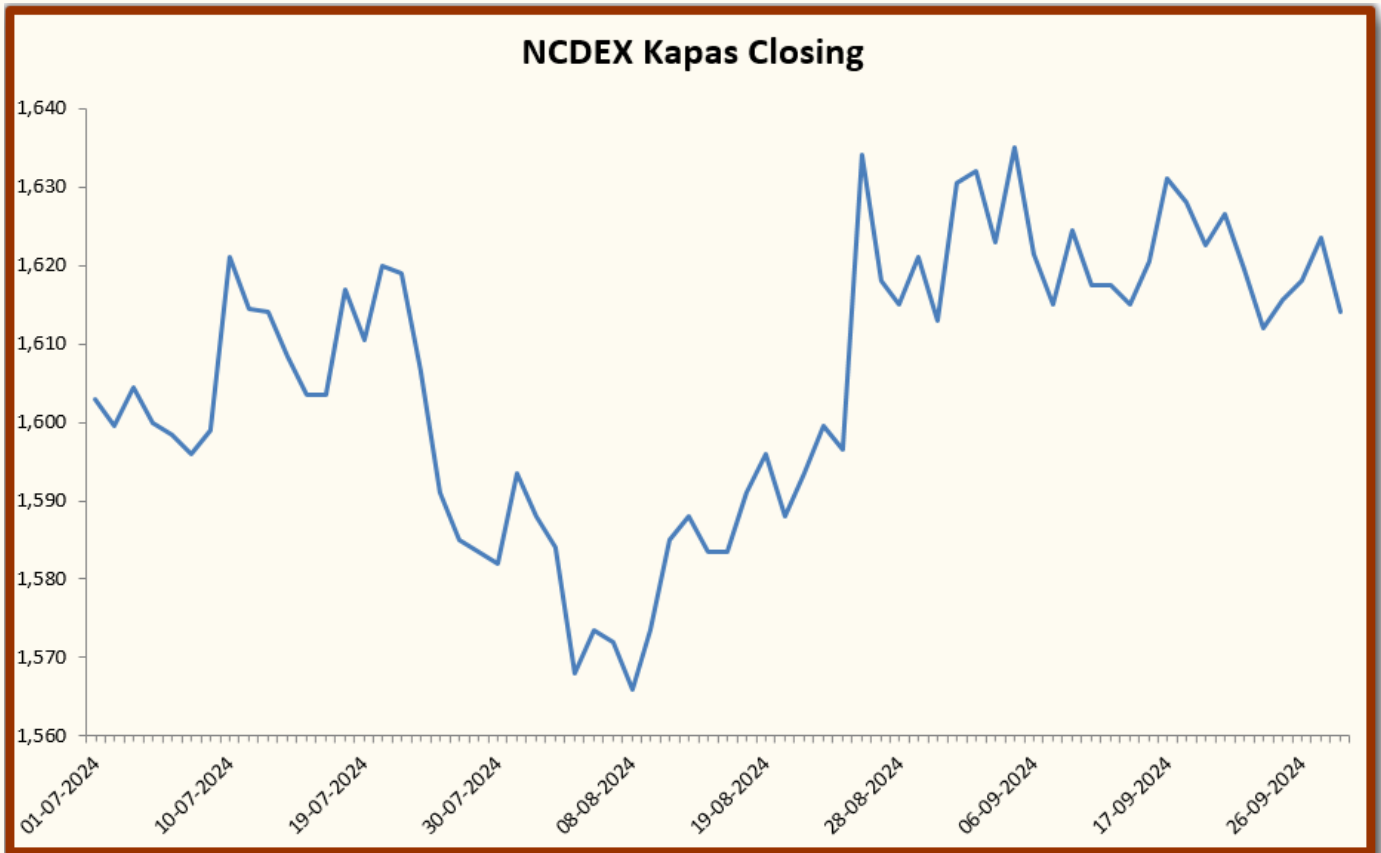
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Sep-24	Nov-24
02-09-2024	1630.50	58,860	58,700
03-09-2024	1632.00	59,200	58,810
04-09-2024	1623.00	59,000	58,980
05-09-2024	1635.00	59,160	58,980
06-09-2024	1621.50	59,040	58,700
09-09-2024	1615.00	58,540	58,000
10-09-2024	1624.50	58,320	57,550
11-09-2024	1617.50	58,610	57,570
12-09-2024	1617.50	58,610	57,570
13-09-2024	1615.00	58,600	58,360
16-09-2024	1620.50	58,570	59,980
17-09-2024	1631.00	58,670	59,360
18-09-2024	1628.00	58,280	59,260
19-09-2024	1622.50	58,410	58,020
20-09-2024	1626.50	58,430	57,750
23-09-2024	1619.50	58,320	58,740
24-09-2024	1612.00	56,930	58,750
25-09-2024	1615.50	57,530	58,240
26-09-2024	1618.00	57,750	58,490
27-09-2024	1623.50	57,750	58,080
30-09-2024	1614.00	58,940	57,990



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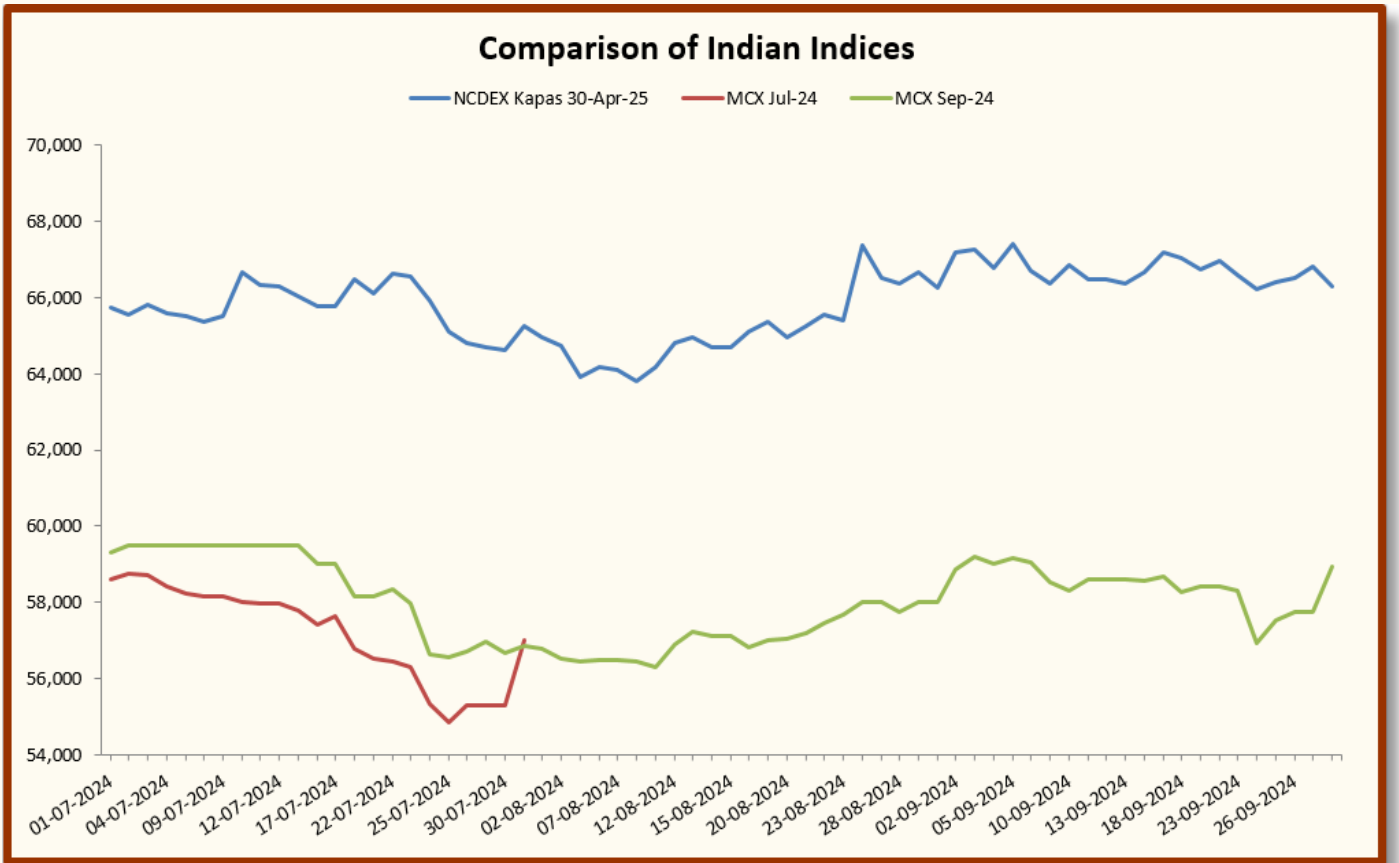
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Sep-24	Nov-24
02-09-2024	67,172	58,860	58,700
03-09-2024	67,250	59,200	58,810
04-09-2024	66,780	59,000	58,980
05-09-2024	67,407	59,160	58,980
06-09-2024	66,701	59,040	58,700
09-09-2024	66,361	58,540	58,000
10-09-2024	66,858	58,320	57,550
11-09-2024	66,492	58,610	57,570
12-09-2024	66,492	58,610	57,570
13-09-2024	66,361	58,600	58,360
16-09-2024	66,649	58,570	59,980
17-09-2024	67,198	58,670	59,360
18-09-2024	67,041	58,280	59,260
19-09-2024	66,753	58,410	58,020
20-09-2024	66,963	58,430	57,750
23-09-2024	66,597	58,320	58,740
24-09-2024	66,204	56,930	58,750
25-09-2024	66,387	57,530	58,240
26-09-2024	66,518	57,750	58,490
27-09-2024	66,806	57,750	58,080
30-09-2024	66,309	58,940	57,990



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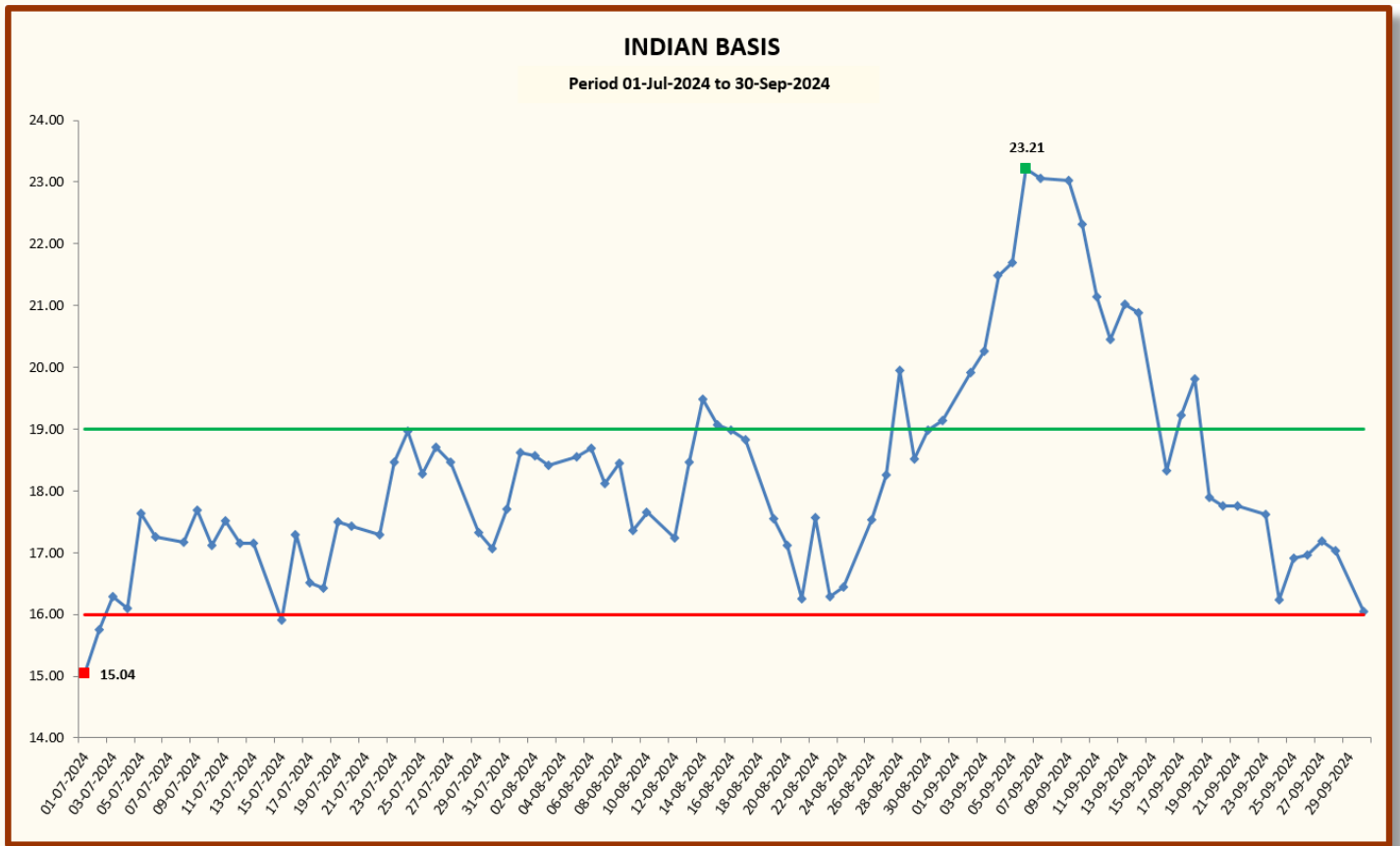
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
02-09-2024	59,150	83.92	89.90	69.99	19.91
03-09-2024	59,750	83.97	90.76	70.50	20.26
04-09-2024	60,100	83.97	91.29	69.81	21.48
05-09-2024	60,000	83.98	91.13	69.44	21.69
06-09-2024	59,950	83.95	91.09	67.88	23.21
07-09-2024	59,850	83.95	90.93	67.88	23.05
09-09-2024	59,700	83.95	90.71	67.69	23.02
10-09-2024	59,600	83.97	90.53	68.21	22.32
11-09-2024	59,750	83.98	90.75	69.61	21.14
12-09-2024	59,800	83.97	90.84	70.38	20.46
13-09-2024	59,750	83.89	90.85	69.82	21.03
14-09-2024	59,650	83.89	90.70	69.82	20.88
16-09-2024	59,950	83.89	91.15	72.82	18.33
17-09-2024	60,000	83.75	91.38	72.16	19.22
18-09-2024	59,800	83.75	91.08	71.27	19.81
19-09-2024	59,650	83.68	90.92	73.03	17.89
20-09-2024	59,800	83.56	91.28	73.52	17.76
21-09-2024	59,800	83.56	91.28	73.52	17.76
23-09-2024	59,650	83.55	91.06	73.44	17.62
24-09-2024	59,250	83.67	90.32	74.09	16.23
25-09-2024	59,050	83.59	90.11	73.20	16.91
26-09-2024	59,000	83.64	89.98	73.02	16.96
27-09-2024	59,000	83.70	89.91	72.72	17.19
28-09-2024	58,900	83.70	89.76	72.72	17.04
30-09-2024	58,900	83.79	89.66	73.61	16.05



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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, Shri Dipambhaj and Shri Mukeshbhaj Purohit.

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