



# GUJCOT TRADE ASSOCIATION

## FOURTH 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 last quarter of the season, NY Futures remained stuck in a narrow closing range of 65.50 to 68.80 cents per lb. The Cotlook Index also stayed confined between 76.90 and 79.95 cents per lb. Several bearish factors weighed on the market, including the threat of U.S. tariffs, higher WASDE projections, heavy On-Call purchases, comfortable stock-to-use ratios, and expectations of big crops in Brazil and China. These factors prevented any significant upward movement. However, the 66-cent level acted as strong support, where buying and mill fixations provided some stability. Overall, both NY Futures and the Cotlook Index traded within very narrow ranges.
- As of July 31st, U.S. export sales had easily surpassed the target with a surplus of 11.8 million bales, though carry-forward commitments remained low. Despite negligible buying from China, the U.S. successfully found alternative markets.
- The latest WASDE report projects U.S. 2025-26 cotton production slightly higher at 13.2 million bales, with no changes in consumption, exports, or ending stocks, keeping the stocks-to-use ratio just above 26% and the season-average upland price steady at 64 cents per pound. Globally, production, consumption, and trade are projected higher, with gains in China, India, and Australia offsetting declines in Turkey, Mexico, and West Africa. Consumption growth is mainly expected in China and Vietnam. With beginning stocks revised lower due to higher prior-year use in China, 2025-26 world ending stocks are reduced by nearly 800,000 bales to 73.1 million—the lowest in four years.
- In the Indian physical market, a liquidity crunch was felt after arrivals began shrinking in July. Indian spinners rushed to cover requirements through CCI



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auctions. Responding to strong demand, CCI gradually increased its sale prices, and traders also bought good quantities during the uptrend. However, the higher rates could not sustain, as tariff threats pulled the market down. From August 13th, the Indian government exempted cotton from import duty, which triggered a sharp downturn. Large corporate mills quickly covered huge import volumes sufficient until December. Reacting to the pressure from imports, CCI reduced prices and offered bulk discounts, resulting in strong sales. By the end of the season, CCI was left with only about 11 lakh bales to sell.

- The Indian monsoon progressed well, though some crop damage in North India reduced yield potential. In late September, heavy rainfall in Maharashtra and southern regions posed risks of delays and damage.
- Overall, India's sowing is slightly lower this year, mainly due to acreage losses in Central India, partially offset by gains in the South. Total cotton sowing stands at 109.98 lakh hectares, compared with 112.95 lakh hectares last year—a decline of 2.97 lakh hectares. Gujarat sowing has dropped to 20.82 lakh hectares from 23.68 lakh hectares last year, a decline of 2.86 lakh hectares.
- The Indian rupee weakened sharply amid U.S. tariff impositions that hurt Indian exports, trading between 85.31 and 88.79.
- The Indian basis remained in the range of 12.46 to 17.47.
- With the new season approaching, arrivals have already begun across all cotton-growing regions. We extend best wishes to all stakeholders for a happy, prosperous, and rewarding new season.
- Let's hope for the best.



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## FOURTH QUARTERLY RATE MOVEMENT 2024-25

Gujarat Spot Rate Changes Sep-2025									
Variety	Staple Length	Mic.	30-08-25	30-09-25	30-09-24	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	55,400	54,850	58,900	-550	-0.99%	-4,050	-6.88%
V-797	13 % Trash		37,950	38,800	42,150	850	2.24%	-3,350	-7.95%
MCX Spot Rate			55,600	54,920	58,940	-680	-1.22%	-4,020	-6.82%
USD-INR Exchange			88.19	88.79	83.79	0.60	0.68%	5.00	5.97%

Monthly - Average Spot Rate Sep-2025					
Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	54,850	55,850	55,258
V-797	13% Trash		37,800	39,050	38,488
MCX Spot Rate			54,920	55,560	55,178
USD Exchange Rate			87.81	88.79	88.32



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## FOURTH QUARTERLY RATE MOVEMENT 2024-25

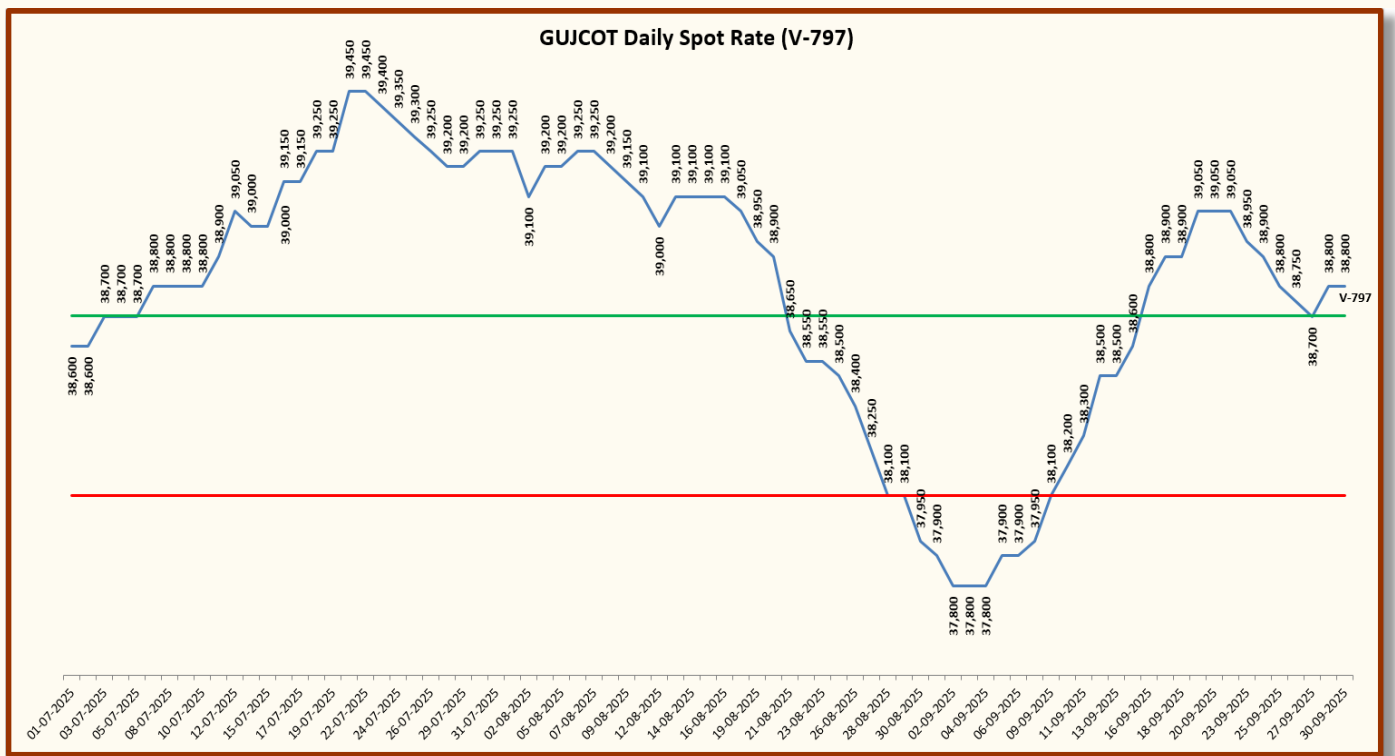
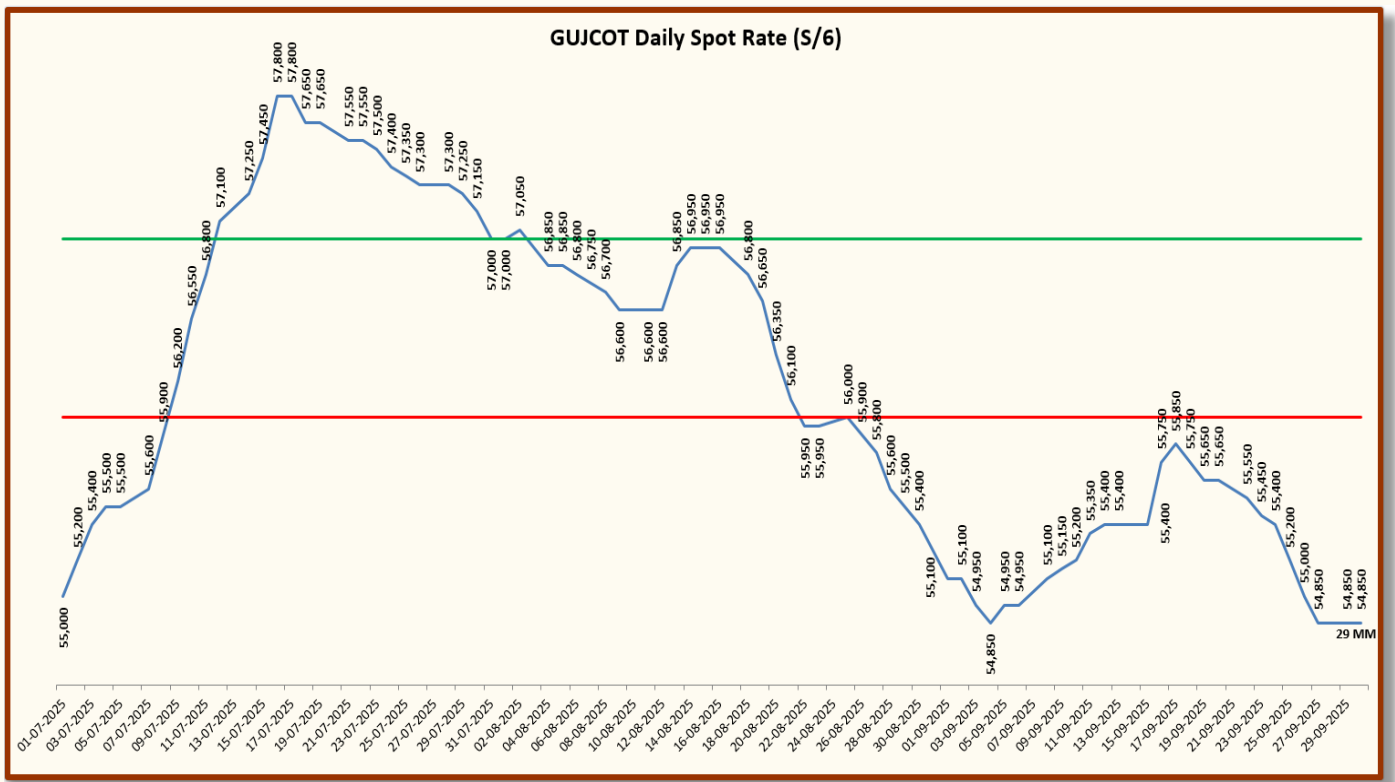
### Gujarat Spot Rate Sep-2025

Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-09-2025	55,100	37,900	55,040	88.19
02-09-2025	55,100	37,800	55,000	88.16
03-09-2025	54,950	37,800	55,000	88.07
04-09-2025	54,850	37,800	55,000	88.14
05-09-2025	54,950	37,900	55,000	88.27
06-09-2025	54,950	37,900	55,000	88.27
08-09-2025	55,100	37,950	55,000	88.27
09-09-2025	55,150	38,100	55,000	88.10
10-09-2025	55,200	38,200	55,000	88.10
11-09-2025	55,350	38,300	55,200	88.44
12-09-2025	55,400	38,500	55,160	88.28
13-09-2025	55,400	38,500	55,160	88.28
15-09-2025	55,400	38,600	55,260	88.21
16-09-2025	55,750	38,800	55,440	88.05
17-09-2025	55,850	38,900	55,520	87.81
18-09-2025	55,750	38,900	55,560	88.13
19-09-2025	55,650	39,050	55,380	88.09
20-09-2025	55,650	39,050	55,380	88.09
22-09-2025	55,550	39,050	55,520	88.31
23-09-2025	55,450	38,950	55,520	88.75
24-09-2025	55,400	38,900	55,280	88.69
25-09-2025	55,200	38,800	55,280	88.67
26-09-2025	55,000	38,750	55,020	88.72
27-09-2025	54,850	38,700	55,020	88.72
29-09-2025	54,850	38,800	54,980	88.76
30-09-2025	54,850	38,800	54,920	88.79



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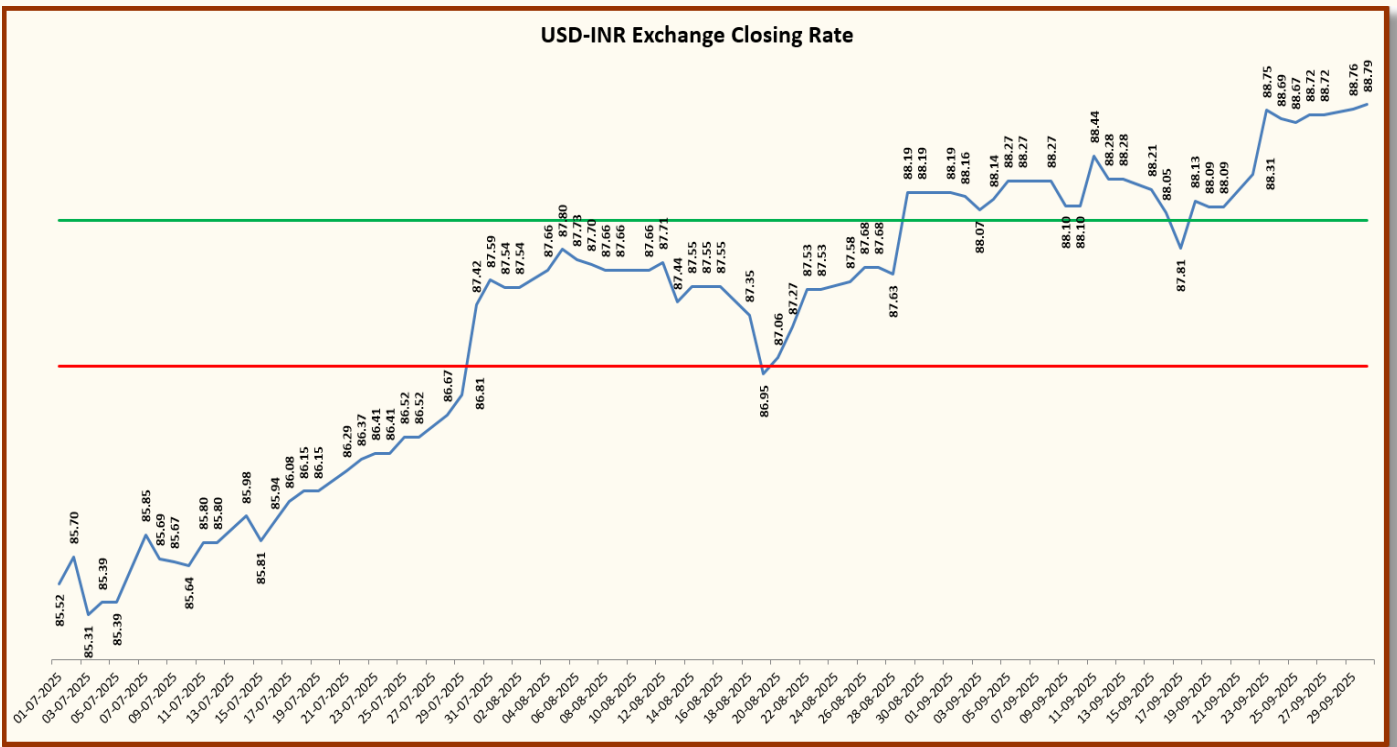
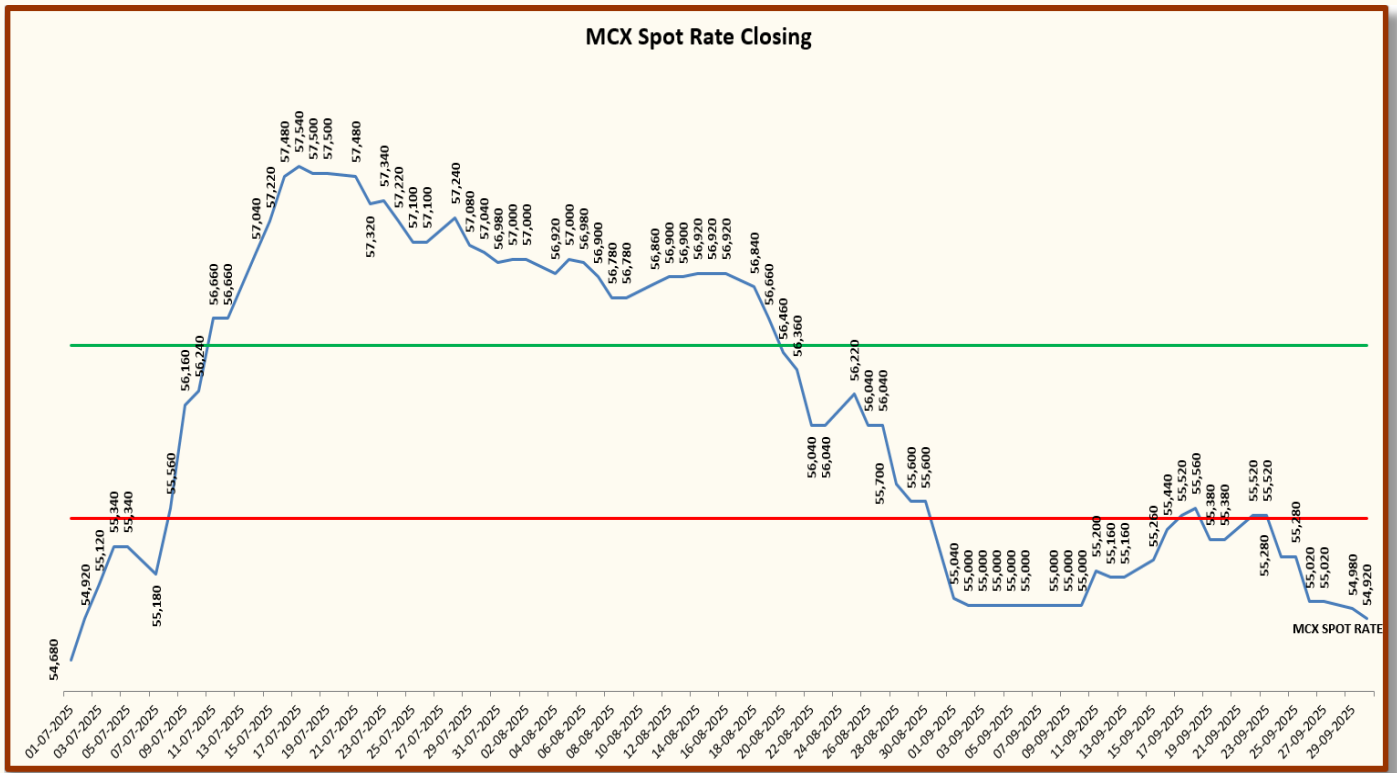
## FOURTH QUARTERLY RATE MOVEMENT 2024-25





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## FOURTH QUARTERLY RATE MOVEMENT 2024-25





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## FOURTH QUARTERLY RATE MOVEMENT 2024-25

### Foreign Cotton Indices & Futures

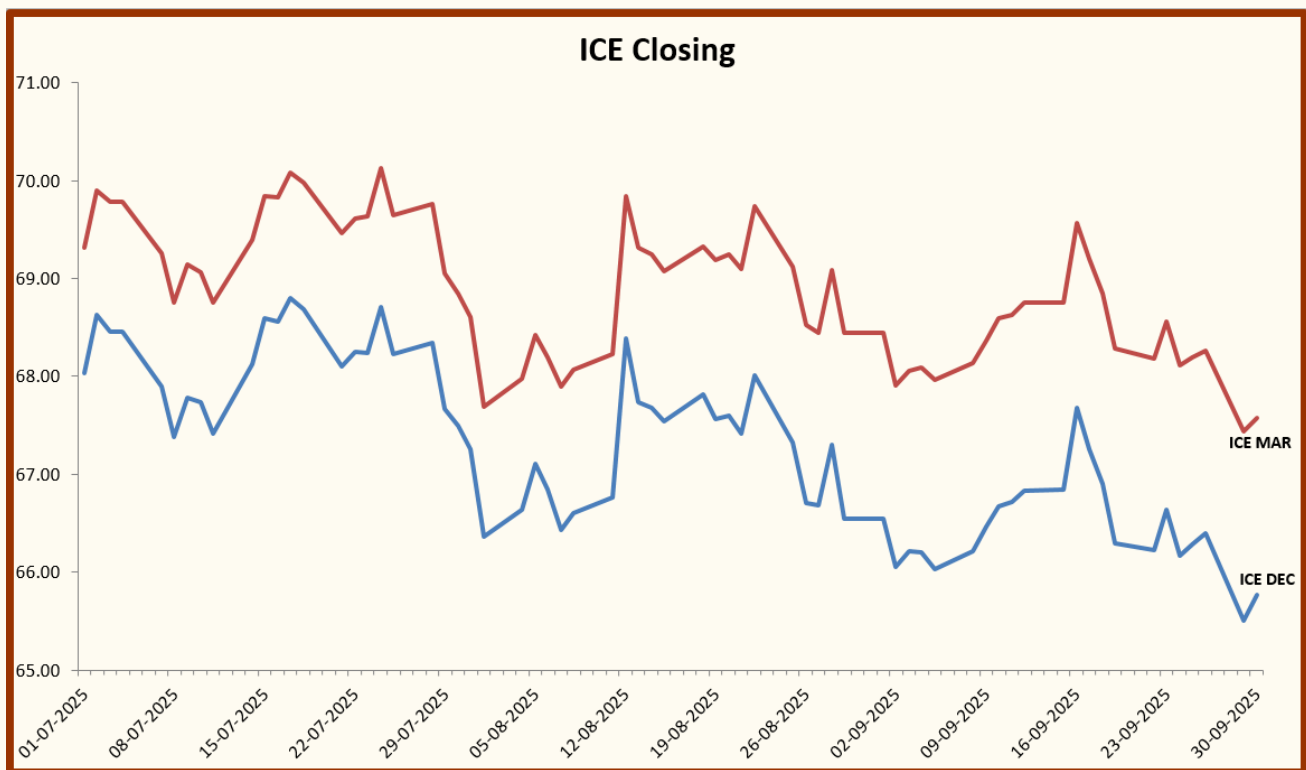
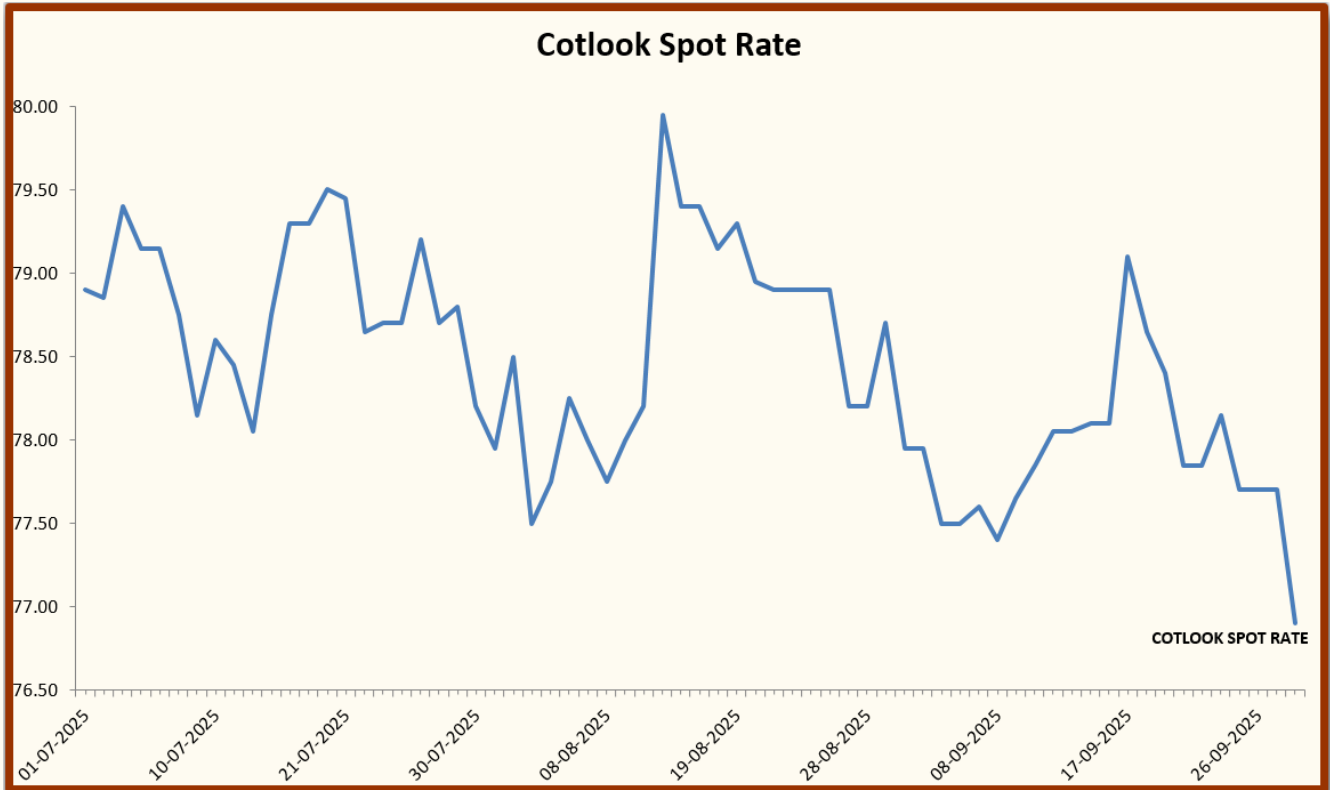
Date	Cotlook	ICE	
	Spot Rate	Dec-25	Mar-26
01-09-2025	77.95	66.54	68.44
02-09-2025	77.95	66.05	67.91
03-09-2025	77.50	66.21	68.06
04-09-2025	77.50	66.20	68.09
05-09-2025	77.60	66.03	67.96
08-09-2025	77.40	66.21	68.14
09-09-2025	77.65	66.46	68.37
10-09-2025	77.85	66.67	68.59
11-09-2025	78.05	66.72	68.63
12-09-2025	78.05	66.83	68.75
15-09-2025	78.10	66.84	68.75
16-09-2025	78.10	67.68	69.57
17-09-2025	79.10	67.25	69.20
18-09-2025	78.65	66.90	68.84
19-09-2025	78.40	66.29	68.28
22-09-2025	77.85	66.22	68.18
23-09-2025	77.85	66.64	68.56
24-09-2025	78.15	66.17	68.11
25-09-2025	77.70	66.28	68.19
26-09-2025	77.70	66.40	68.26
29-09-2025	77.70	65.50	67.44
30-09-2025	76.90	65.77	67.57





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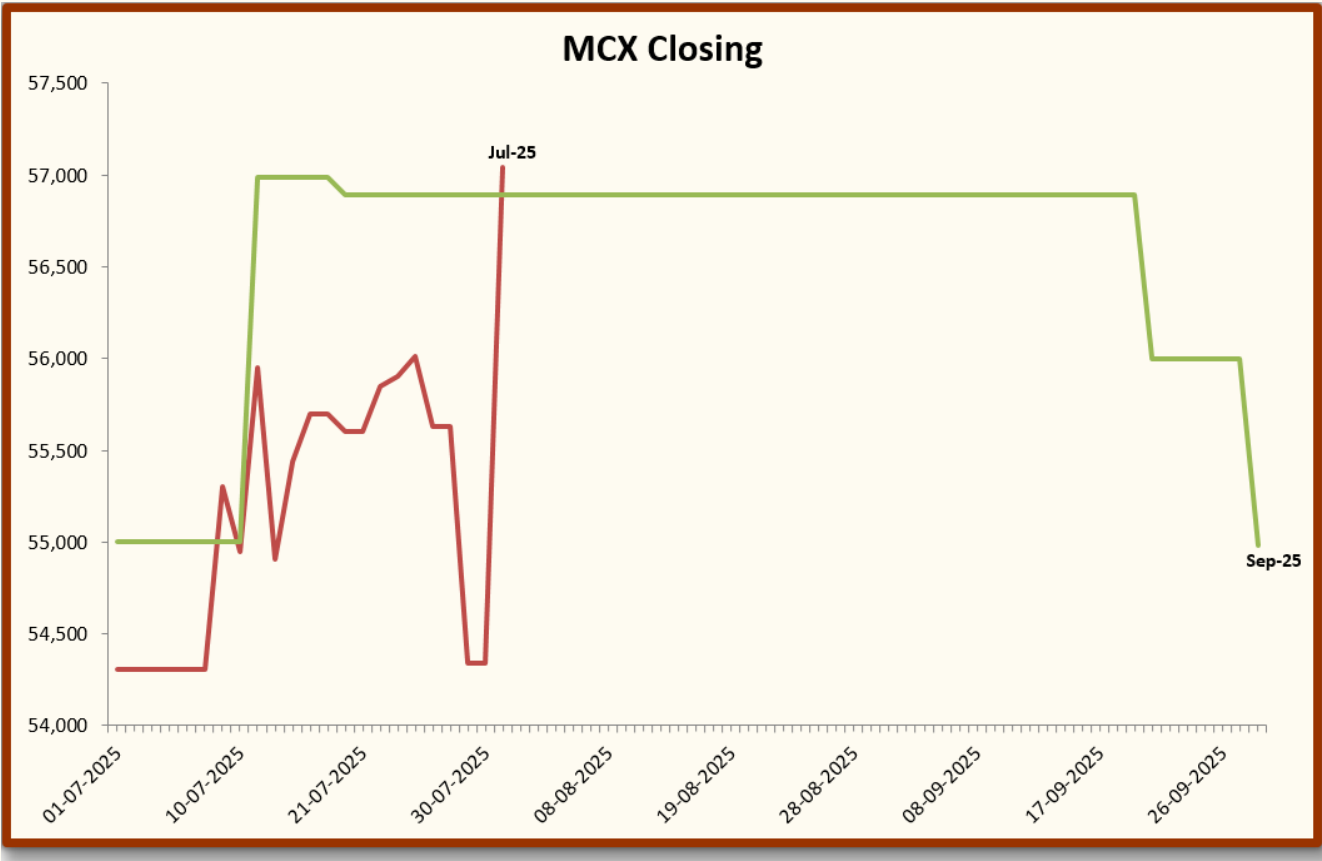
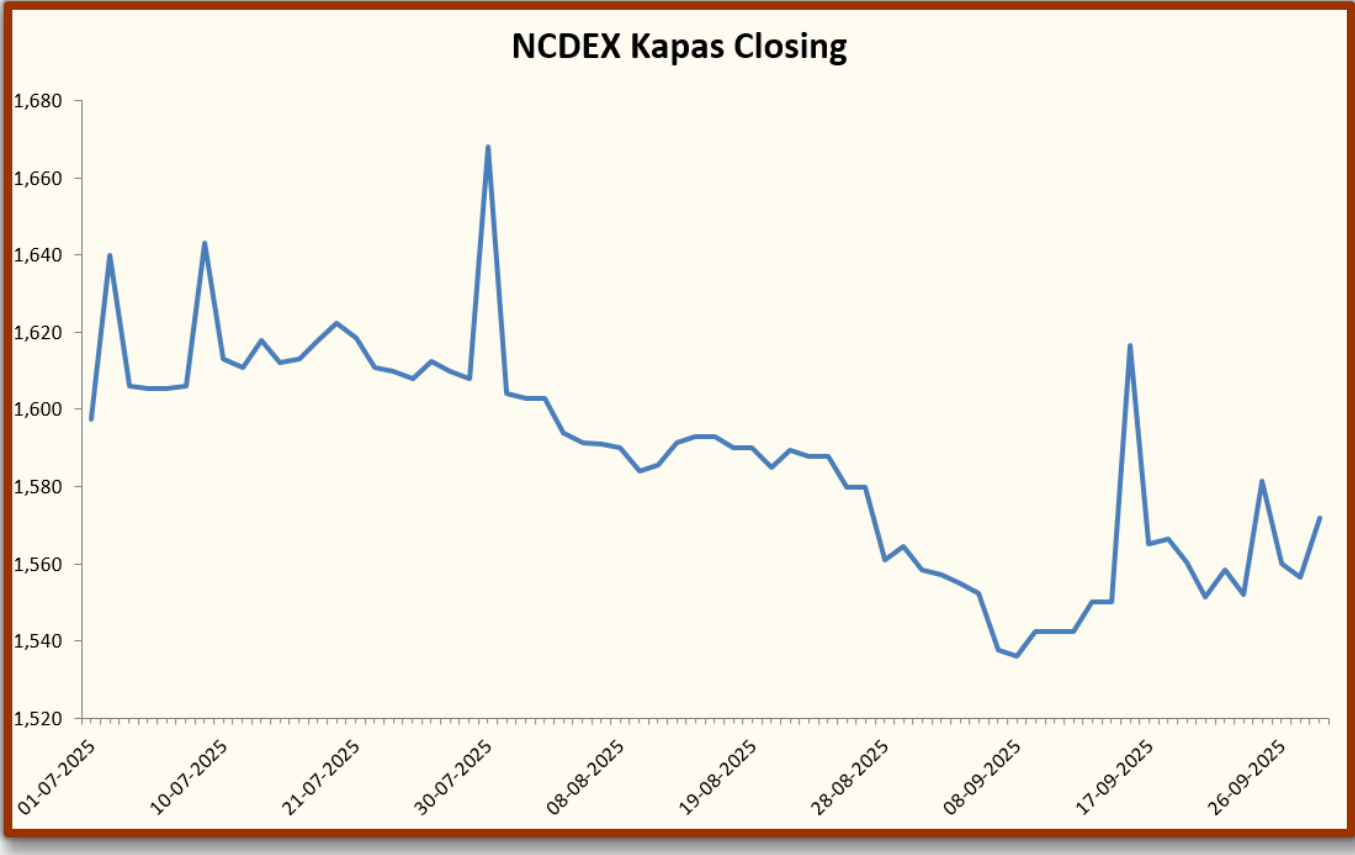
## FOURTH QUARTERLY RATE MOVEMENT 2024-25

Indian Cotton Futures		
Date	NCDEX Kapas	MCX
	30-Apr-26	Sep-25
01-09-2025	1558.50	56,890
02-09-2025	1557.00	56,890
03-09-2025	1555.00	56,890
04-09-2025	1552.50	56,890
05-09-2025	1537.50	56,890
08-09-2025	1536.00	56,890
09-09-2025	1542.50	56,890
10-09-2025	1542.50	56,890
11-09-2025	1542.50	56,890
12-09-2025	1550.00	56,890
15-09-2025	1550.00	56,890
16-09-2025	1616.50	56,890
17-09-2025	1565.00	56,890
18-09-2025	1566.50	56,890
19-09-2025	1560.50	56,890
22-09-2025	1551.50	56,000
23-09-2025	1558.50	56,000
24-09-2025	1552.00	56,000
25-09-2025	1581.50	56,000
26-09-2025	1560.00	56,000
29-09-2025	1556.50	56,000
30-09-2025	1572.00	54,980



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FOURTH QUARTERLY RATE MOVEMENT 2024-25





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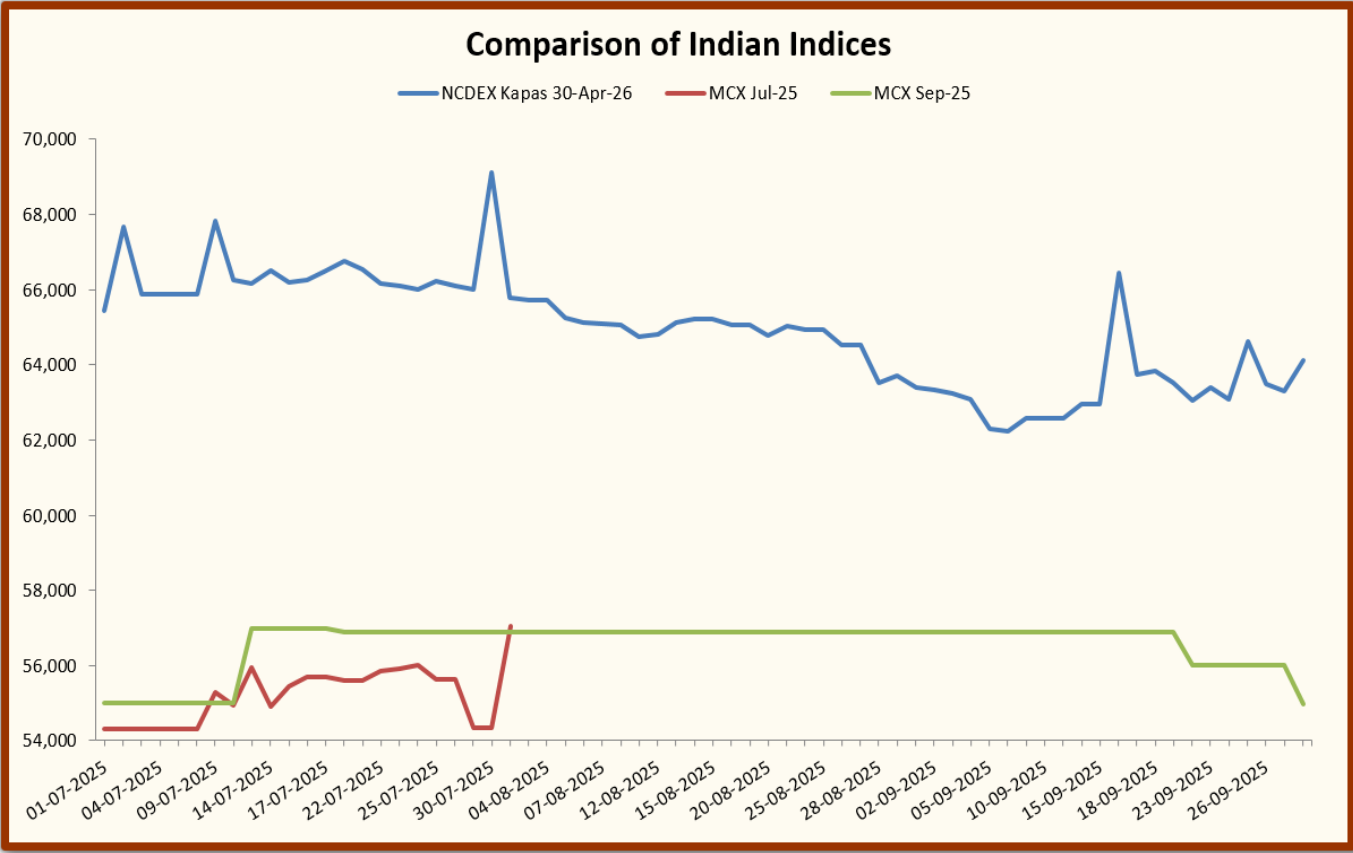
## FOURTH QUARTERLY RATE MOVEMENT 2024-25

Indian Indices in Rs/Candy Rate		
Date	NCDEX Kapas	MCX
	30-Apr-26	Sep-25
01-09-2025	63,407	56,890
02-09-2025	63,328	56,890
03-09-2025	63,224	56,890
04-09-2025	63,093	56,890
05-09-2025	62,308	56,890
08-09-2025	62,230	56,890
09-09-2025	62,570	56,890
10-09-2025	62,570	56,890
11-09-2025	62,570	56,890
12-09-2025	62,962	56,890
15-09-2025	62,962	56,890
16-09-2025	66,440	56,890
17-09-2025	63,747	56,890
18-09-2025	63,825	56,890
19-09-2025	63,511	56,890
22-09-2025	63,041	56,000
23-09-2025	63,407	56,000
24-09-2025	63,067	56,000
25-09-2025	64,609	56,000
26-09-2025	63,485	56,000
29-09-2025	63,302	56,000
30-09-2025	64,113	54,980



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## FOURTH QUARTERLY RATE MOVEMENT 2024-25





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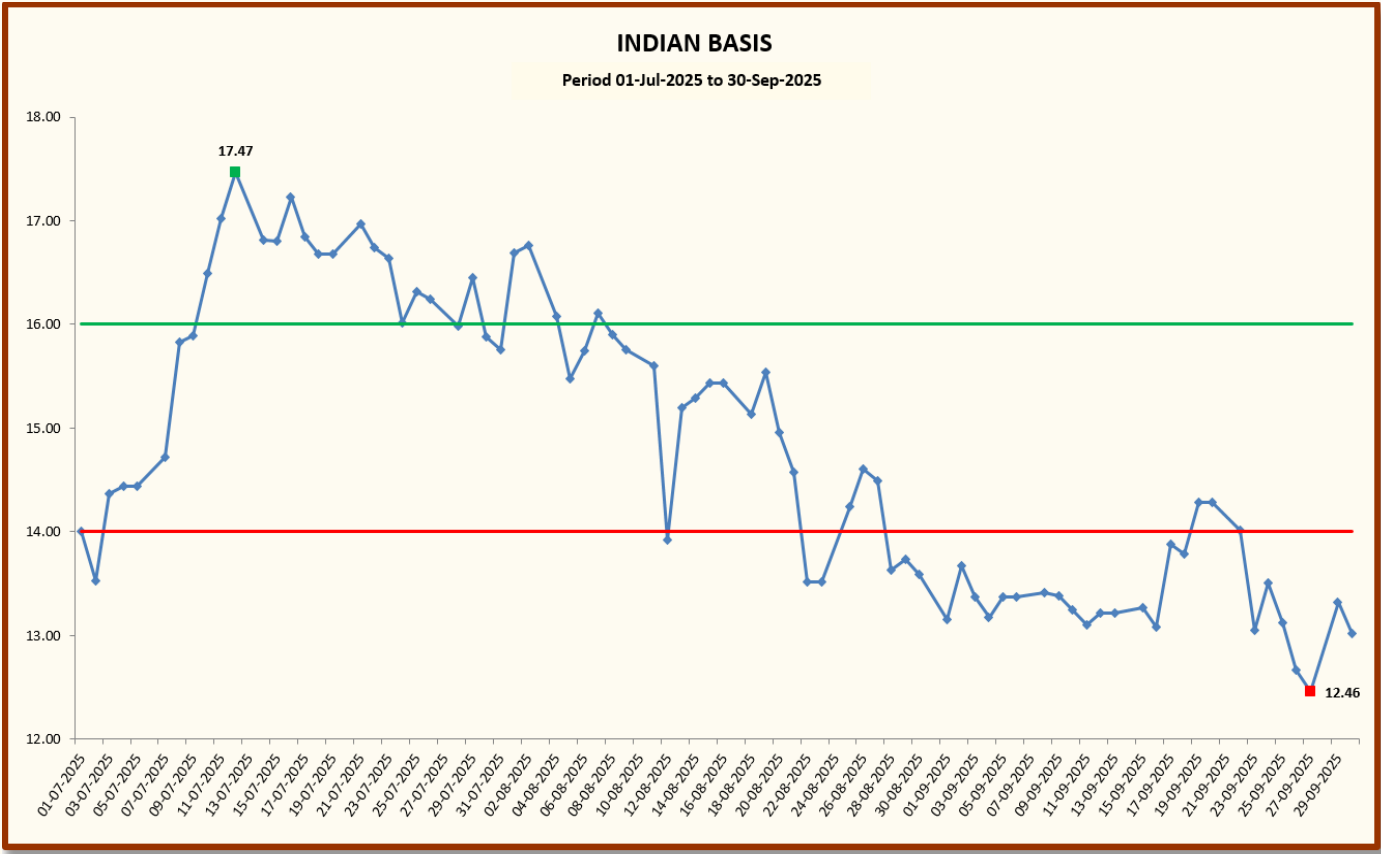
## FOURTH QUARTERLY RATE MOVEMENT 2024-25

INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-09-2025	55,100	88.19	79.69	66.54	13.15
02-09-2025	55,100	88.16	79.72	66.05	13.67
03-09-2025	54,950	88.07	79.58	66.21	13.37
04-09-2025	54,850	88.14	79.38	66.20	13.18
05-09-2025	54,950	88.27	79.40	66.03	13.37
06-09-2025	54,950	88.27	79.40	66.03	13.37
08-09-2025	55,100	88.27	79.62	66.21	13.41
09-09-2025	55,150	88.10	79.85	66.46	13.39
10-09-2025	55,200	88.10	79.92	66.67	13.25
11-09-2025	55,350	88.44	79.83	66.72	13.11
12-09-2025	55,400	88.28	80.04	66.83	13.21
13-09-2025	55,400	88.28	80.04	66.83	13.21
15-09-2025	55,400	88.21	80.11	66.84	13.27
16-09-2025	55,750	88.05	80.76	67.68	13.08
17-09-2025	55,850	87.81	81.13	67.25	13.88
18-09-2025	55,750	88.13	80.69	66.90	13.79
19-09-2025	55,650	88.09	80.58	66.29	14.29
20-09-2025	55,650	88.09	80.58	66.29	14.29
22-09-2025	55,550	88.31	80.23	66.22	14.01
23-09-2025	55,450	88.75	79.69	66.64	13.05
24-09-2025	55,400	88.69	79.67	66.17	13.50
25-09-2025	55,200	88.67	79.40	66.28	13.12
26-09-2025	55,000	88.72	79.07	66.40	12.67
27-09-2025	54,850	88.72	78.86	66.40	12.46
29-09-2025	54,850	88.76	78.82	65.50	13.32
30-09-2025	54,850	88.79	78.79	65.77	13.02



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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 Dipambhaj, Shri Niravbhaj, Shri Divyeshbhaj and Shri Mukeshbhaj Purohit.

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