



GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Jul-2024

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 Jul-2024

- July began with ICE December cotton future trading in the low seventy-cent range. However, over the past two weeks, prices declined and broke the psychological support level of 68 cents. Despite this, the month's trading range remained between 68 and 74 cents. Factors contributing to this decline include lower-than-expected exports, a higher crop yield, and increased ending stocks in the U.S. Additionally, significant short positions held by speculators have driven the market downward.
- The U.S. export sales fell short of the target, prompting the USDA to revise the target from 11.8 million bales to 11.6 million bales. Despite the new target, sales are still underperforming, and shipments are lagging behind. As a result, the closing stock in the U.S. is expected to increase.
- The Indian government has announced the Minimum Support Price (MSP) for the upcoming season. Despite this increase in MSP, the market remains unstable. At the beginning of the month, the Indian physical market started around 58,000, but sluggish demand has pushed it back to the 56,700 to 57,000 level.
- Indian mills are struggling to break even due to the high cost of cotton in the country. While composite mills are performing relatively well, standalone spinning mills are finding it difficult to survive. The demand for yarn is sluggish, and weaving units are not operating at full capacity.
- The Indian basis is higher, and most of the time it ranges between 1600 to 1800 on the NY December.
- The Indian currency remained stable within a narrow range of 83.43 to 83.72 Rs per USD.
- During the month, the daily arrival of cotton across India ranged from 20,000 to 30,000 bales. In Gujarat, arrivals were initially high but dropped significantly later in the month.
- The monsoon has shown good progress across the entire cotton-growing region.
- Hope for a better season ahead.



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MONTHLY RATE MOVEMENT Jul-2024

Gujarat Spot Rate Changes Jul-2024

Variety	Staple Length	Mic.	29-06-24	31-07-24	31-07-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In %	Rs./Candy	In %
Shankar 6	29 MM	3.8	57,550	56,900	58,400	-650	-1.13%	-1,500	-2.57%
V-797	13 % Trash		40,350	39,900	46,550	-450	-1.12%	-6,650	-14.29%
MCX Spot Rate			58,160	57,060	58,400	-1,100	-1.89%	-1,340	-2.29%
USD-INR Exchange			83.38	83.72	82.24	0.34	0.41%	1.48	1.80%

Monthly - Average Spot Rate Jul-2024

Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	56,750	58,100	57,630
V-797	13% Trash		39,800	41,250	40,663
MCX Spot Rate			56,940	58,060	57,759
USD Exchange Rate			83.43	83.72	83.60



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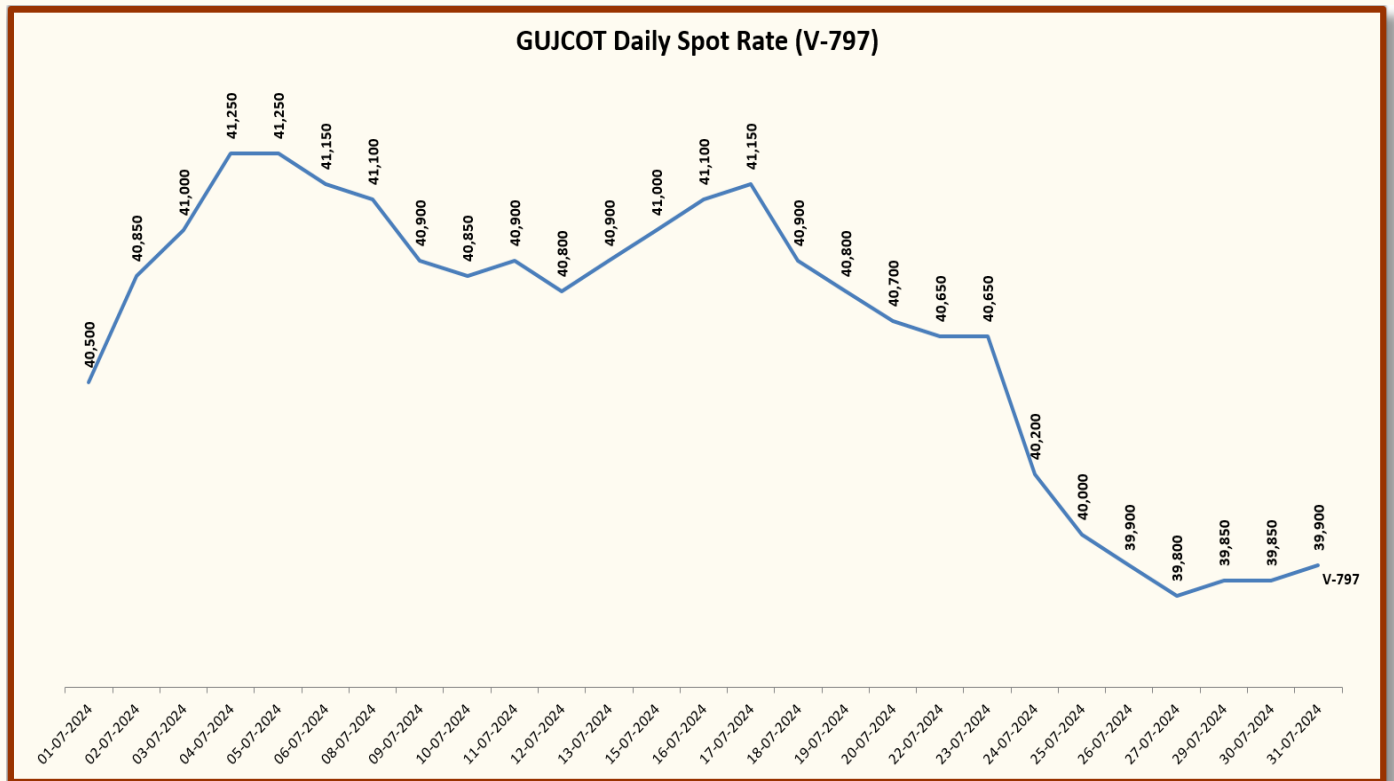
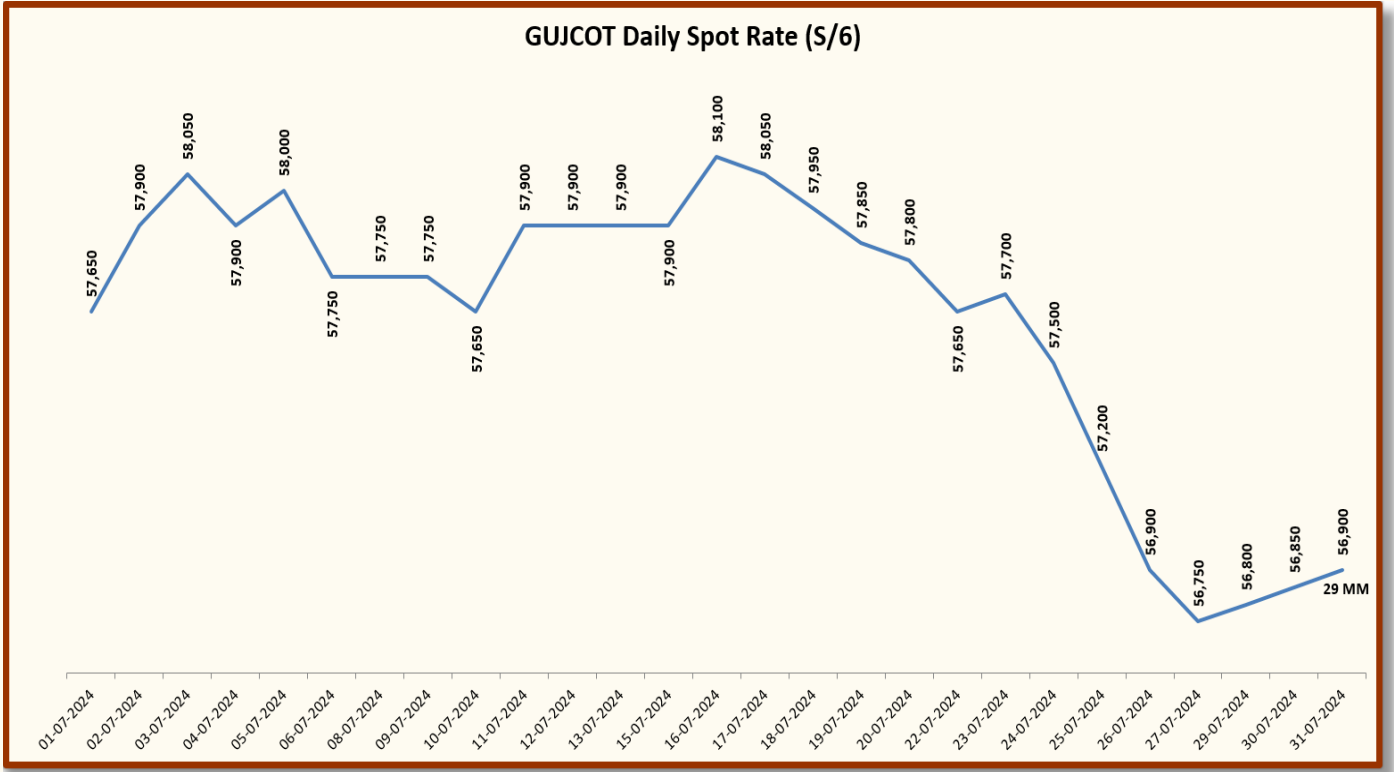
MONTHLY RATE MOVEMENT Jul-2024

Gujarat Spot Rate Jul-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-07-2024	57,650	40,500	57,940	83.43
02-07-2024	57,900	40,850	57,900	83.50
03-07-2024	58,050	41,000	57,960	83.53
04-07-2024	57,900	41,250	58,020	83.49
05-07-2024	58,000	41,250	58,060	83.48
06-07-2024	57,750	41,150	58,060	83.48
08-07-2024	57,750	41,100	57,840	83.49
09-07-2024	57,750	40,900	57,880	83.48
10-07-2024	57,650	40,850	57,860	83.52
11-07-2024	57,900	40,900	58,000	83.56
12-07-2024	57,900	40,800	58,000	83.53
13-07-2024	57,900	40,900	58,000	83.53
15-07-2024	57,900	41,000	57,920	83.59
16-07-2024	58,100	41,100	58,040	83.58
17-07-2024	58,050	41,150	58,040	83.58
18-07-2024	57,950	40,900	58,020	83.65
19-07-2024	57,850	40,800	57,940	83.66
20-07-2024	57,800	40,700	57,940	83.66
22-07-2024	57,650	40,650	57,980	83.65
23-07-2024	57,700	40,650	57,840	83.68
24-07-2024	57,500	40,200	57,580	83.71
25-07-2024	57,200	40,000	57,280	83.69
26-07-2024	56,900	39,900	57,200	83.72
27-07-2024	56,750	39,800	57,200	83.72
29-07-2024	56,800	39,850	56,940	83.72
30-07-2024	56,850	39,850	57,000	83.72
31-07-2024	56,900	39,900	57,060	83.72



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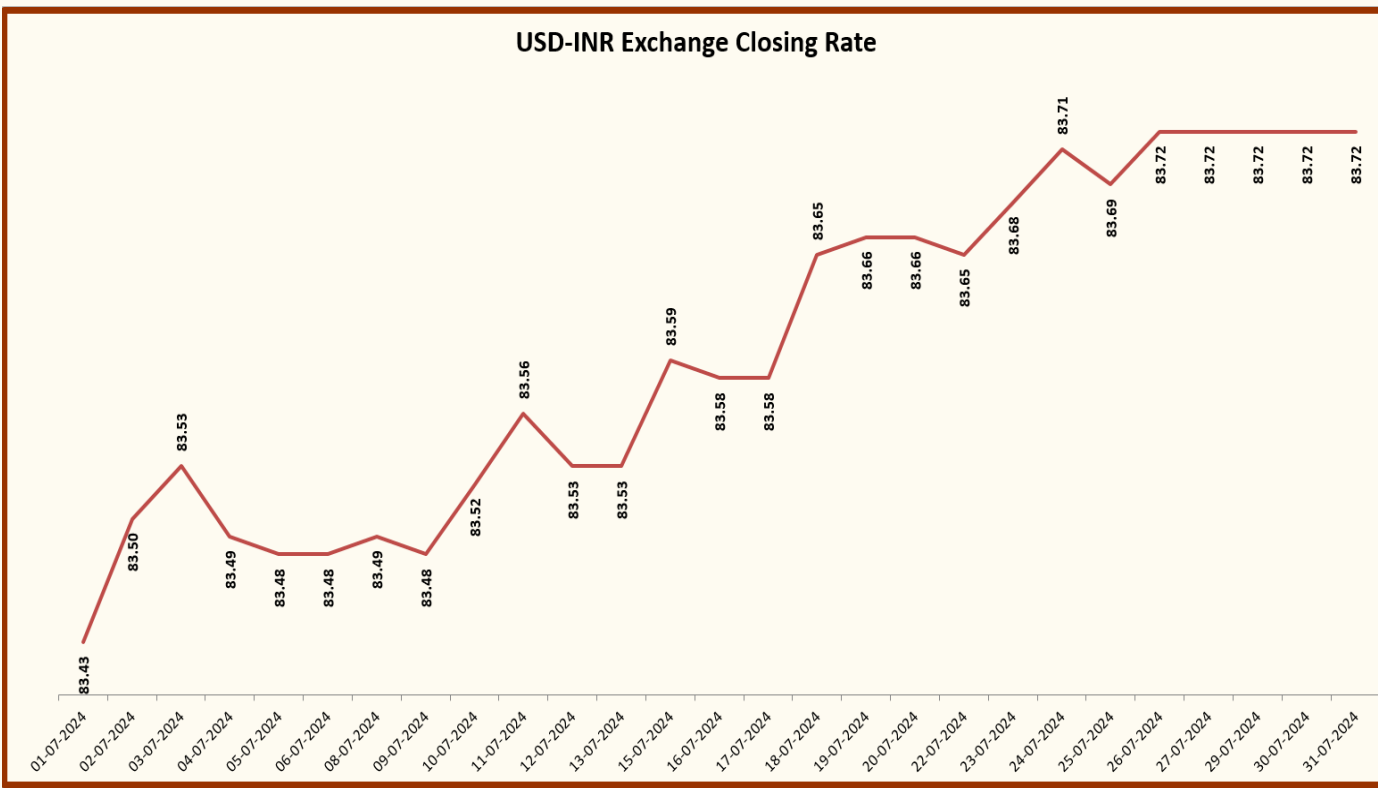
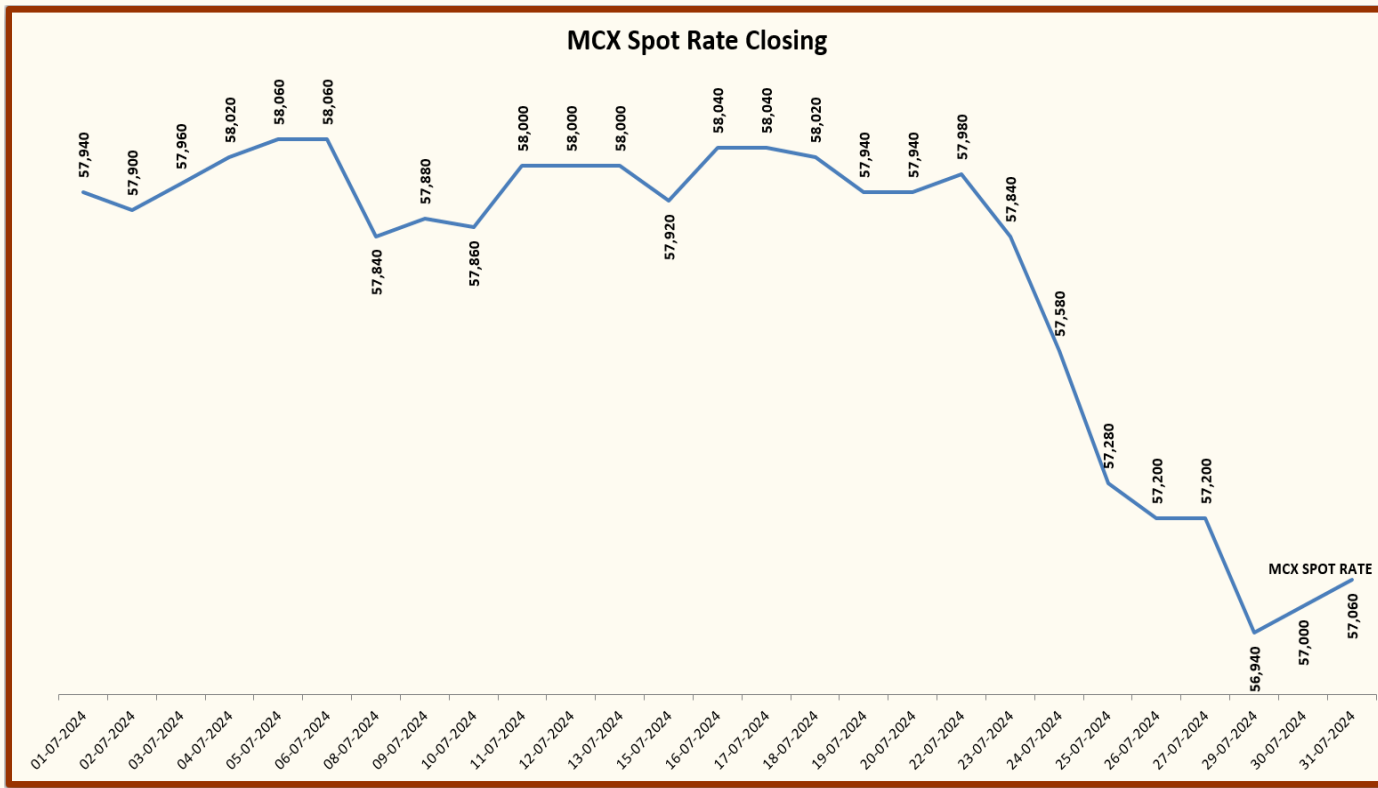
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MONTHLY RATE MOVEMENT Jul-2024





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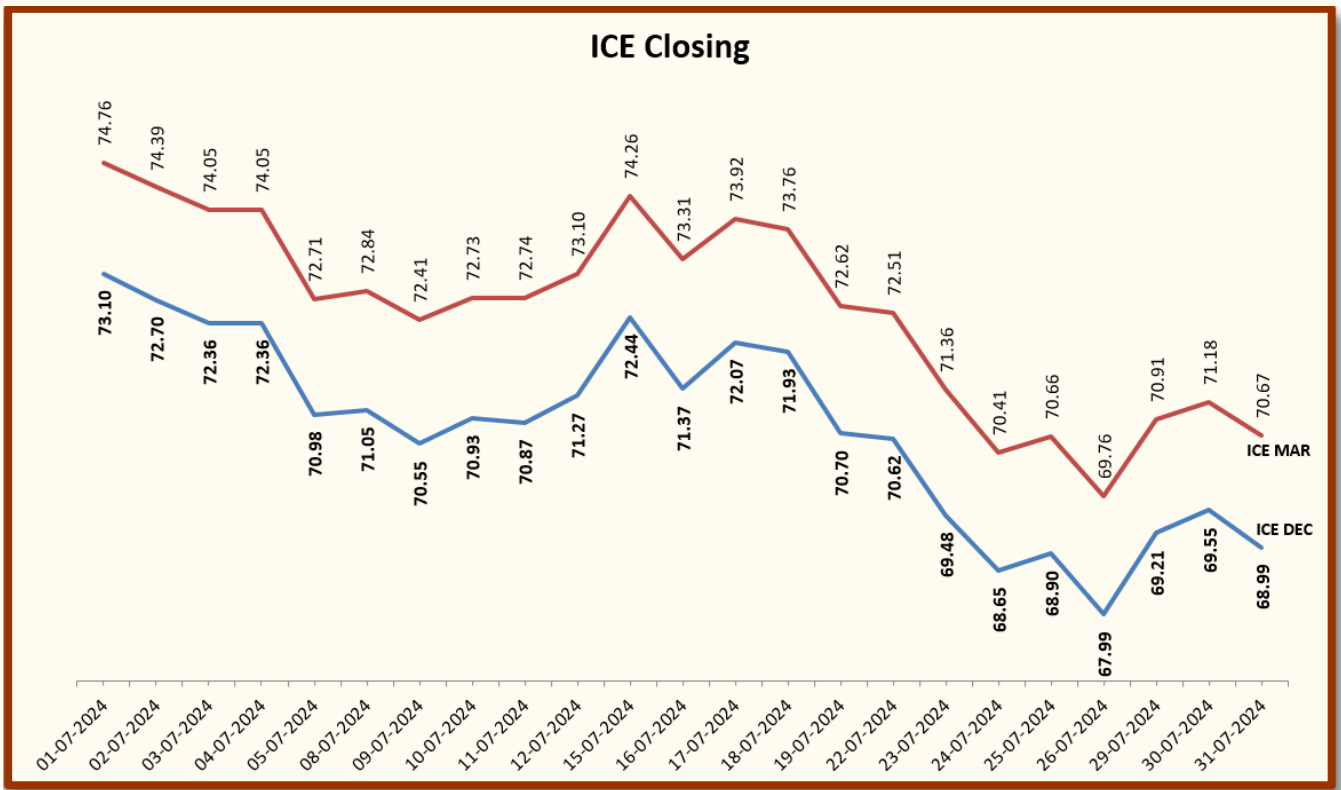
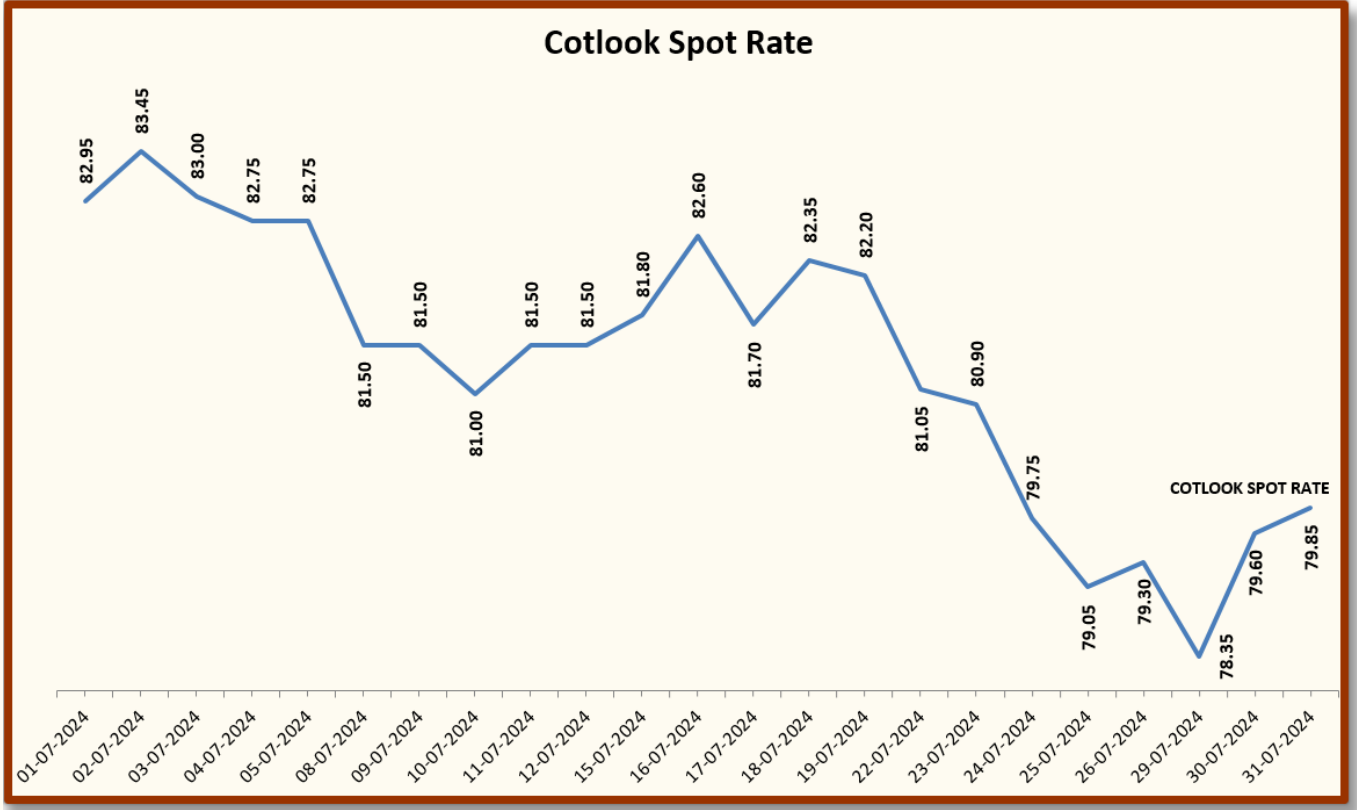
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Dec-24	Mar-25
01-07-2024	82.95	73.10	74.76
02-07-2024	83.45	72.70	74.39
03-07-2024	83.00	72.36	74.05
04-07-2024	82.75	72.36	74.05
05-07-2024	82.75	70.98	72.71
08-07-2024	81.50	71.05	72.84
09-07-2024	81.50	70.55	72.41
10-07-2024	81.00	70.93	72.73
11-07-2024	81.50	70.87	72.74
12-07-2024	81.50	71.27	73.10
15-07-2024	81.80	72.44	74.26
16-07-2024	82.60	71.37	73.31
17-07-2024	81.70	72.07	73.92
18-07-2024	82.35	71.93	73.76
19-07-2024	82.20	70.70	72.62
22-07-2024	81.05	70.62	72.51
23-07-2024	80.90	69.48	71.36
24-07-2024	79.75	68.65	70.41
25-07-2024	79.05	68.90	70.66
26-07-2024	79.30	67.99	69.76
29-07-2024	78.35	69.21	70.91
30-07-2024	79.60	69.55	71.18
31-07-2024	79.85	68.99	70.67



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MONTHLY RATE MOVEMENT Jul-2024





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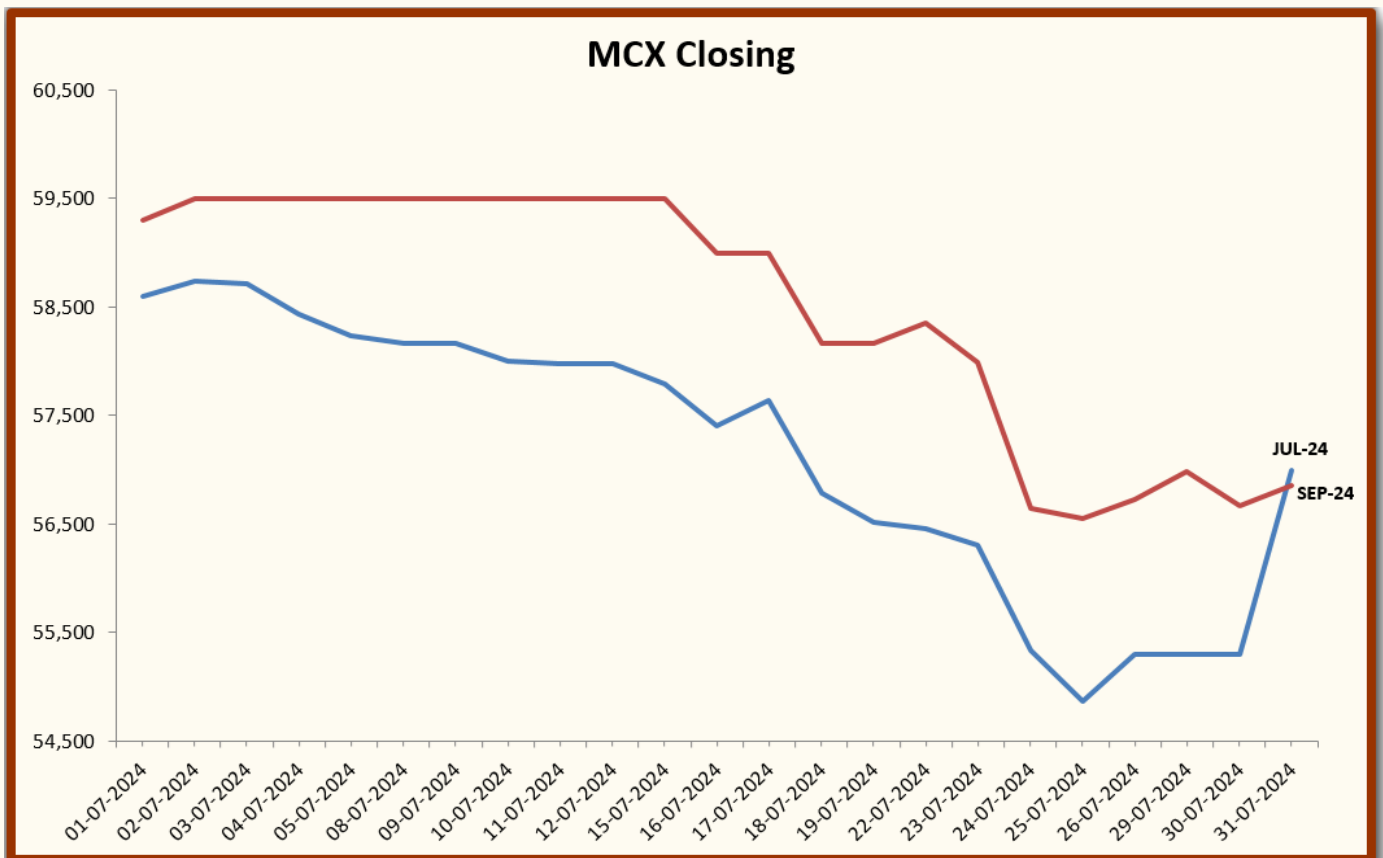
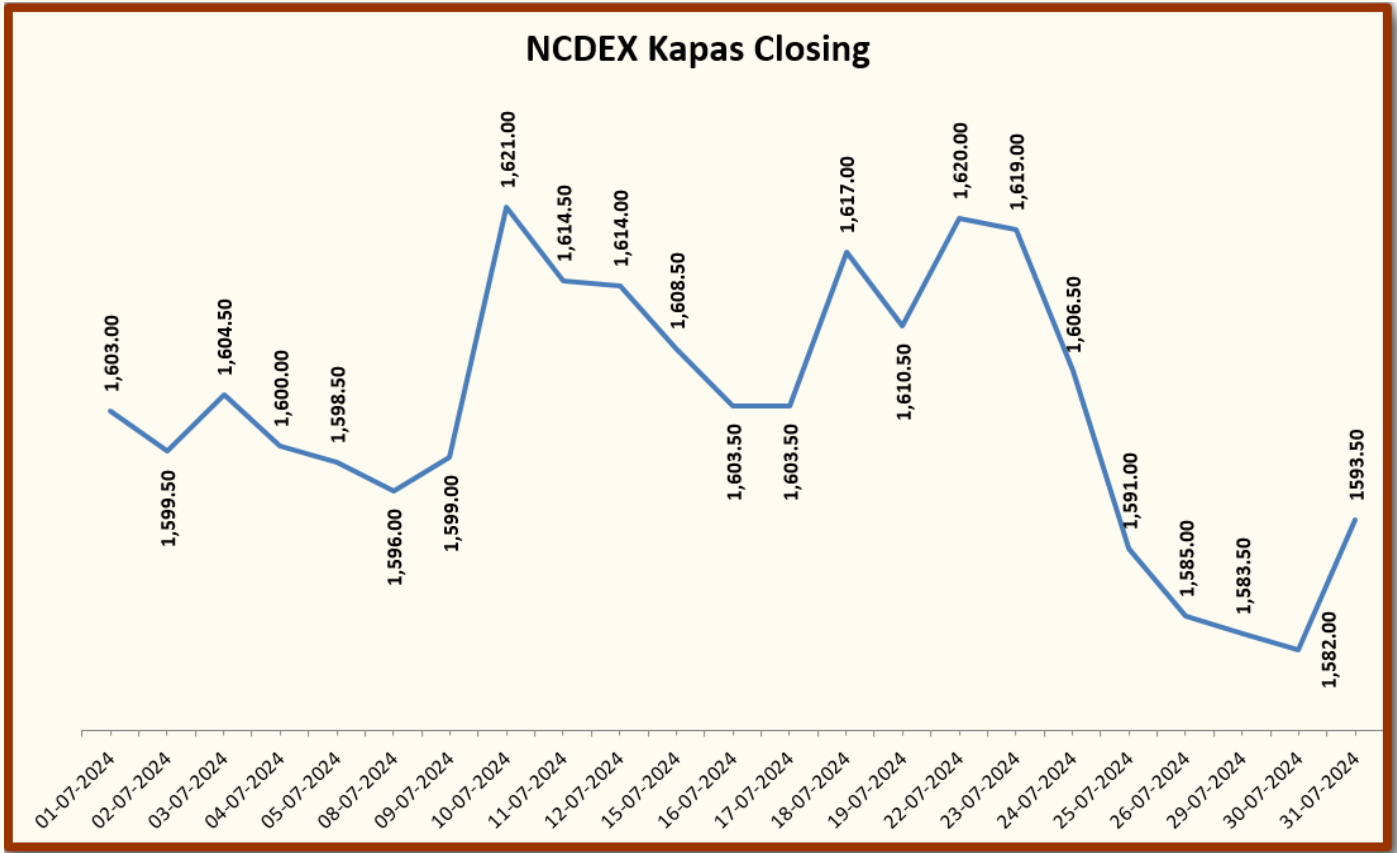
MONTHLY RATE MOVEMENT Jul-2024

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jul-24	Sep-24
01-07-2024	1,603.00	58,600	59,300
02-07-2024	1,599.50	58,740	59,500
03-07-2024	1,604.50	58,720	59,500
04-07-2024	1,600.00	58,430	59,500
05-07-2024	1,598.50	58,240	59,500
08-07-2024	1,596.00	58,170	59,500
09-07-2024	1,599.00	58,170	59,500
10-07-2024	1,621.00	58,000	59,500
11-07-2024	1,614.50	57,980	59,500
12-07-2024	1,614.00	57,980	59,500
15-07-2024	1,608.50	57,790	59,500
16-07-2024	1,603.50	57,410	59,000
17-07-2024	1,603.50	57,640	59,000
18-07-2024	1,617.00	56,790	58,170
19-07-2024	1,610.50	56,520	58,170
22-07-2024	1,620.00	56,460	58,350
23-07-2024	1,619.00	56,310	57,990
24-07-2024	1,606.50	55,340	56,650
25-07-2024	1,591.00	54,870	56,550
26-07-2024	1,585.00	55,300	56,730
29-07-2024	1,583.50	55,300	56,980
30-07-2024	1,582.00	55,300	56,670
31-07-2024	1593.50	57,000	56,860



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MONTHLY RATE MOVEMENT Jul-2024





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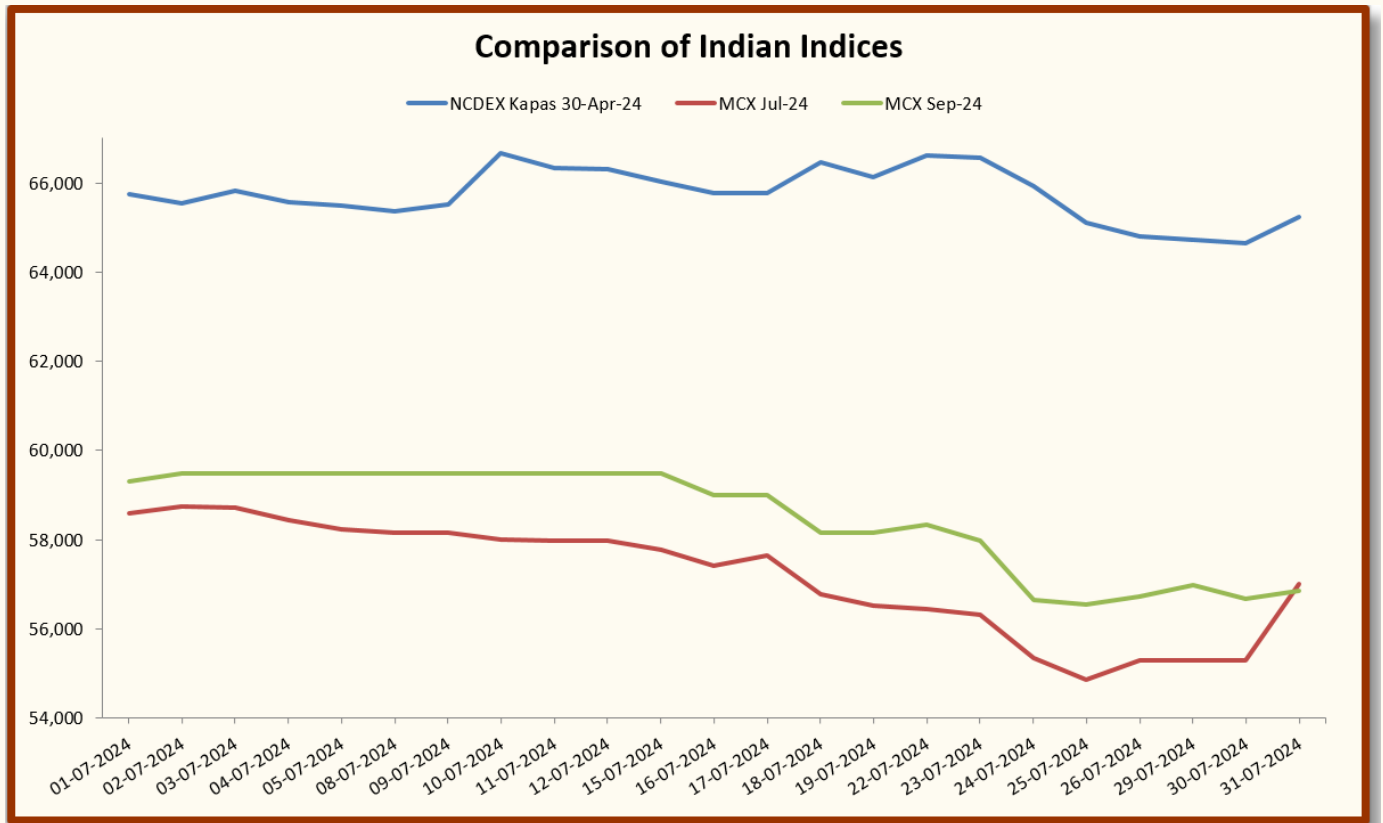
MONTHLY RATE MOVEMENT Jul-2024

Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jul-24	Sep-24
01-07-2024	65,734	58,600	59,300
02-07-2024	65,551	58,740	59,500
03-07-2024	65,812	58,720	59,500
04-07-2024	65,577	58,430	59,500
05-07-2024	65,498	58,240	59,500
08-07-2024	65,368	58,170	59,500
09-07-2024	65,525	58,170	59,500
10-07-2024	66,675	58,000	59,500
11-07-2024	66,335	57,980	59,500
12-07-2024	66,309	57,980	59,500
15-07-2024	66,021	57,790	59,500
16-07-2024	65,760	57,410	59,000
17-07-2024	65,760	57,640	59,000
18-07-2024	66,466	56,790	58,170
19-07-2024	66,126	56,520	58,170
22-07-2024	66,623	56,460	58,350
23-07-2024	66,570	56,310	57,990
24-07-2024	65,917	55,340	56,650
25-07-2024	65,106	54,870	56,550
26-07-2024	64,792	55,300	56,730
29-07-2024	64,714	55,300	56,980
30-07-2024	64,636	55,300	56,670
31-07-2024	65,237	57,000	56,860



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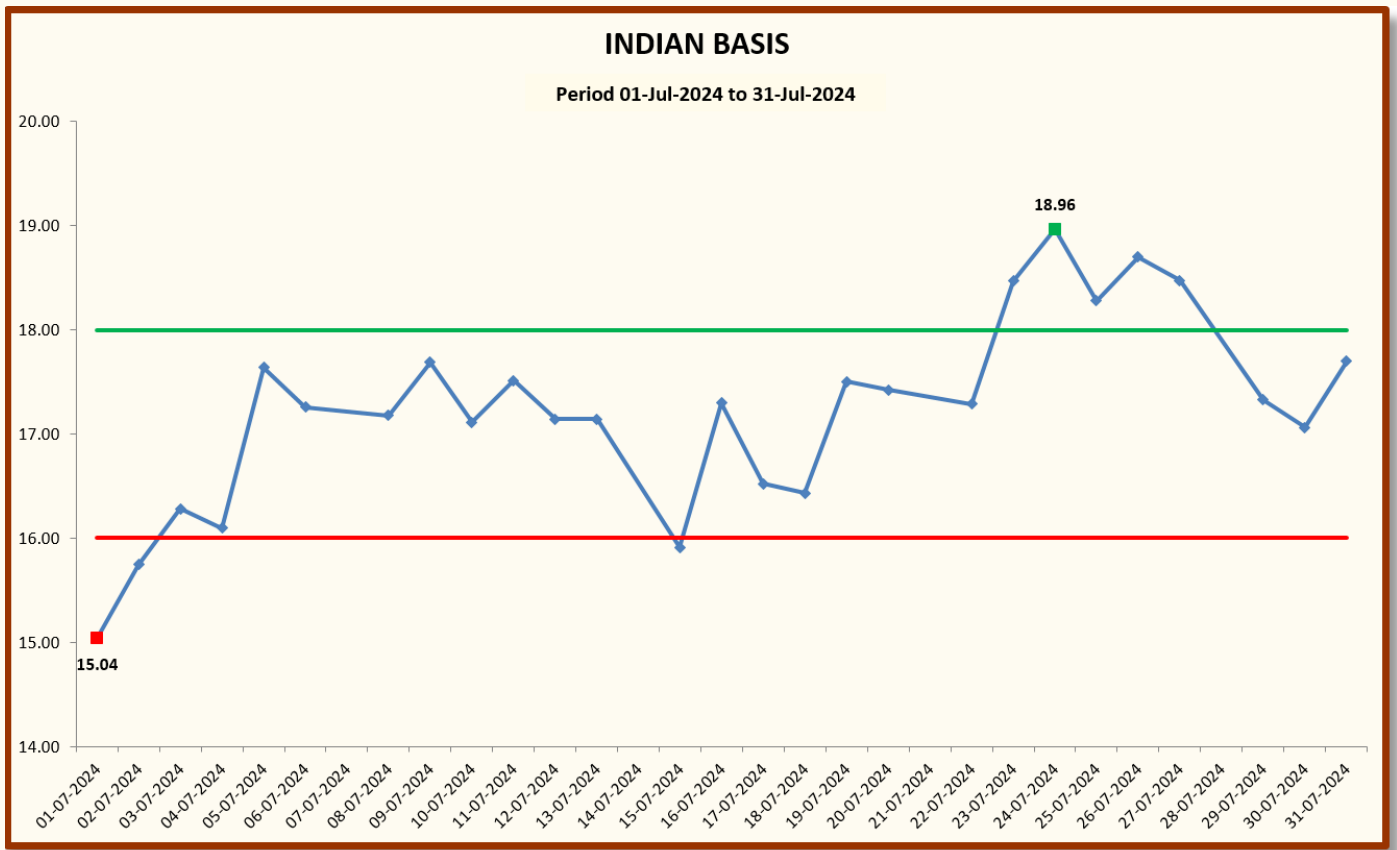
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-07-2024	57,650	83.43	88.14	73.10	15.04
02-07-2024	57,900	83.50	88.45	72.70	15.75
03-07-2024	58,050	83.53	88.64	72.36	16.28
04-07-2024	57,900	83.49	88.46	72.36	16.10
05-07-2024	58,000	83.48	88.62	70.98	17.64
06-07-2024	57,750	83.48	88.24	70.98	17.26
08-07-2024	57,750	83.49	88.23	71.05	17.18
09-07-2024	57,750	83.48	88.24	70.55	17.69
10-07-2024	57,650	83.52	88.04	70.93	17.11
11-07-2024	57,900	83.56	88.38	70.87	17.51
12-07-2024	57,900	83.53	88.41	71.27	17.14
13-07-2024	57,900	83.53	88.41	71.27	17.14
15-07-2024	57,900	83.59	88.35	72.44	15.91
16-07-2024	58,100	83.58	88.67	71.37	17.30
17-07-2024	58,050	83.58	88.59	72.07	16.52
18-07-2024	57,950	83.65	88.36	71.93	16.43
19-07-2024	57,850	83.66	88.20	70.70	17.50
20-07-2024	57,800	83.66	88.12	70.70	17.42
22-07-2024	57,650	83.65	87.91	70.62	17.29
23-07-2024	57,700	83.68	87.95	69.48	18.47
24-07-2024	57,500	83.71	87.61	68.65	18.96
25-07-2024	57,200	83.69	87.18	68.90	18.28
26-07-2024	56,900	83.72	86.69	67.99	18.70
27-07-2024	56,750	83.72	86.46	67.99	18.47
29-07-2024	56,800	83.72	86.54	69.21	17.33
30-07-2024	56,850	83.72	86.61	69.55	17.06
31-07-2024	56,900	83.72	86.69	68.99	17.70



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MONTHLY RATE MOVEMENT Jul-2024





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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.

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