



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Jul-2025

**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-2025

- New York futures remained stuck in a very narrow range between 67 to 69 cents. Despite some neutral to bearish cues from the WASDE report and tariff threats from President Trump, and some bullish support from better-than-expected export data, the market largely ignored both factors and remained stagnant. July NY contract expired within the same range, and most positions have now shifted to the December contract. Notably, call option purchases in December remain significantly higher than call sales, indicating speculative interest.
- Overall, the tug-of-war between bulls and bears is nearing a checkmate scenario, with the market remaining directionless and volatility extremely low. NY December closed with a monthly loss of 88 points, while NY March ended down 86 points month-on-month.
- U.S. export performance exceeded expectations, prompting USDA to revise its annual export estimate to 11.8 million bales in the latest WASDE report. The actual shipment is now close to this target, with potential for another 1 lakh bales before the marketing year ends. However, forward sales for next year remain relatively weak, which could impact the following season's outlook.
- In India, the Cotton Corporation of India (CCI) witnessed strong sales during the first half of the month. CCI has consistently raised its base price, and the market responded positively with increased buying interest, pushing prices from ₹55,000 to ₹57,500 per candy. Some stock lots were sold at exceptionally high rates. Due to the sharp decline in daily arrivals — now just 15,000 to 20,000 bales — mills have no alternative sourcing other than CCI, prompting aggressive purchases. Speculative buying further supported demand.
- As of now, CCI has offloaded nearly 70% of its stock. A weaker Indian rupee supported yarn exports, but Indian mills continue to struggle with export parity.



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Indian basis premiums shot up to 1,600–1,700 points over NY December futures due to strong domestic prices, despite steady U.S. futures.

- Due to tariff concerns and slow exports, the Indian rupee depreciated from 85.50 to 87.51 per U.S. dollar during the month.
- Monsoon progressed well across India in July, with good rainfall despite brief breaks. As a result, the cotton crop is progressing well. All-India cotton sowing has reached approximately 103 lakh hectares, slightly lower than the same period last year. Gujarat's sowing has reached 20.17 lakh hectares, which is still behind last year's corresponding level of 23.15 lakh hectares.
- The India Meteorological Department (IMD) has predicted normal rainfall for August, raising hopes for a good crop going forward.
- **Hope for better for next month**



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## MONTHLY RATE MOVEMENT Jul-2025

Gujarat Spot Rate Changes Jul-2025									
Variety	Staple Length	Mic.	30-06-25	31-07-25	31-07-24	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	54,750	57,000	56,900	2,250	4.11%	100	0.18%
V-797	13 % Trash		38,400	39,250	39,900	850	2.21%	-650	-1.63%
MCX Spot Rate			54,480	56,980	57,060	2,500	4.59%	-80	-0.14%
USD-INR Exchange			85.75	87.59	83.72	1.84	2.15%	3.87	4.62%

Monthly - Average Spot Rate Jul-2025					
Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	55,000	57,800	56,804
V-797	13% Trash		38,600	39,450	39,050
MCX Spot Rate			54,680	57,540	56,594
USD Exchange Rate			85.31	87.59	86.11



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## MONTHLY RATE MOVEMENT Jul-2025

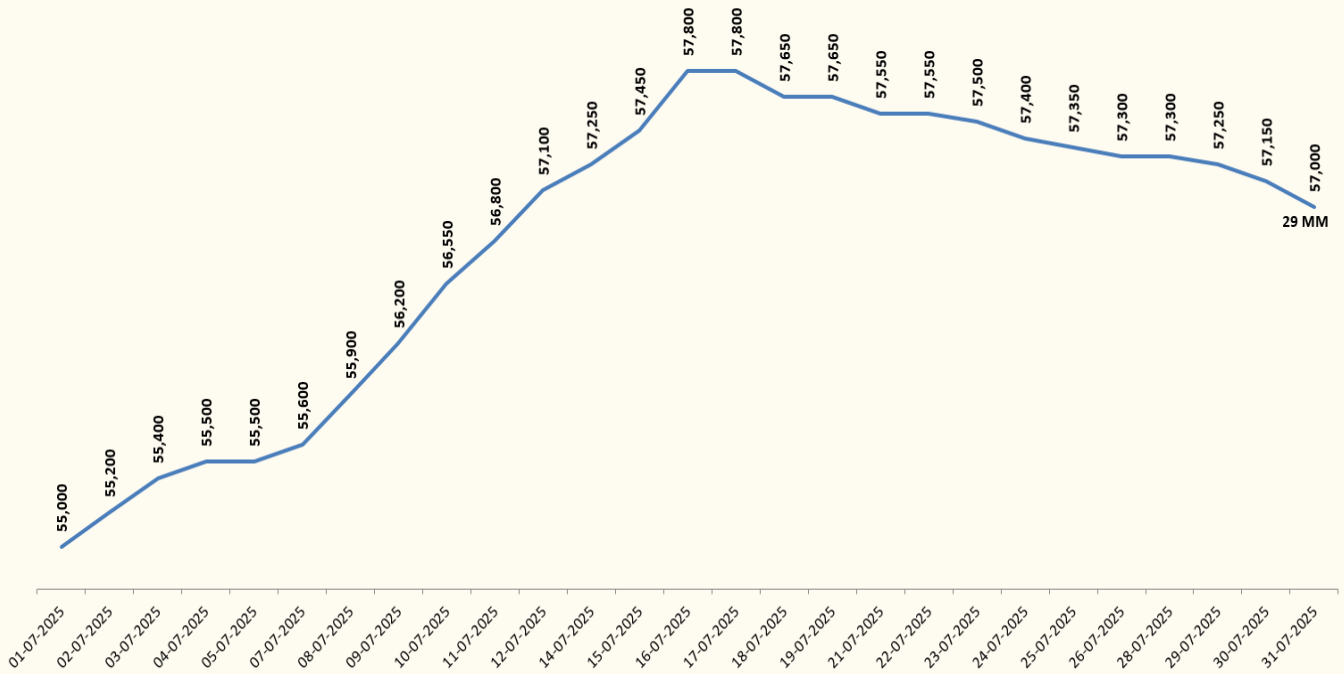
Gujarat Spot Rate Jul-2025				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-07-2025	55,000	38,600	54,680	85.52
02-07-2025	55,200	38,600	54,920	85.70
03-07-2025	55,400	38,700	55,120	85.31
04-07-2025	55,500	38,700	55,340	85.39
05-07-2025	55,500	38,700	55,340	85.39
07-07-2025	55,600	38,800	55,180	85.85
08-07-2025	55,900	38,800	55,560	85.69
09-07-2025	56,200	38,800	56,160	85.67
10-07-2025	56,550	38,800	56,240	85.64
11-07-2025	56,800	38,900	56,660	85.80
12-07-2025	57,100	39,050	56,660	85.80
14-07-2025	57,250	39,000	57,040	85.98
15-07-2025	57,450	39,000	57,220	85.81
16-07-2025	57,800	39,150	57,480	85.94
17-07-2025	57,800	39,150	57,540	86.08
18-07-2025	57,650	39,250	57,500	86.15
19-07-2025	57,650	39,250	57,500	86.15
21-07-2025	57,550	39,450	57,480	86.29
22-07-2025	57,550	39,450	57,320	86.37
23-07-2025	57,500	39,400	57,340	86.41
24-07-2025	57,400	39,350	57,220	86.41
25-07-2025	57,350	39,300	57,100	86.52
26-07-2025	57,300	39,250	57,100	86.52
28-07-2025	57,300	39,200	57,240	86.67
29-07-2025	57,250	39,200	57,080	86.81
30-07-2025	57,150	39,250	57,040	87.42
31-07-2025	57,000	39,250	56,980	87.59



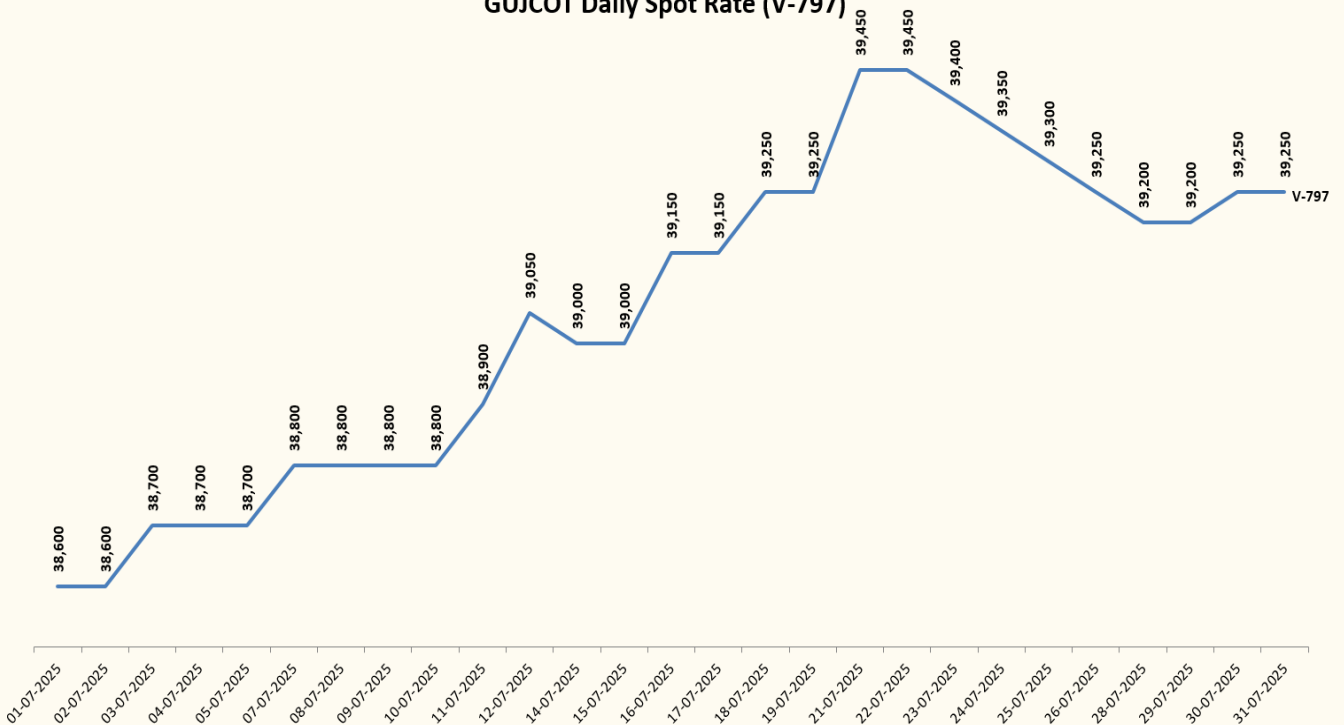
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## MONTHLY RATE MOVEMENT Jul-2025

GUJCOT Daily Spot Rate (S/6)



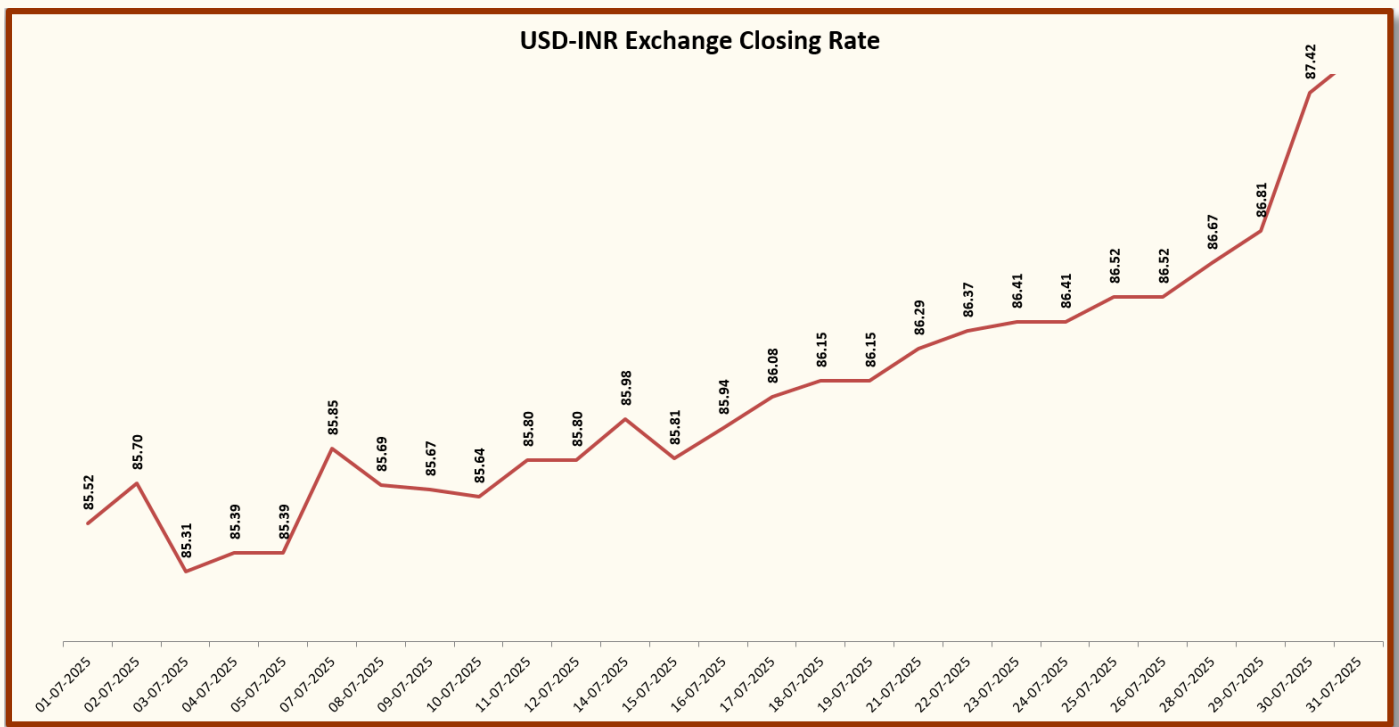
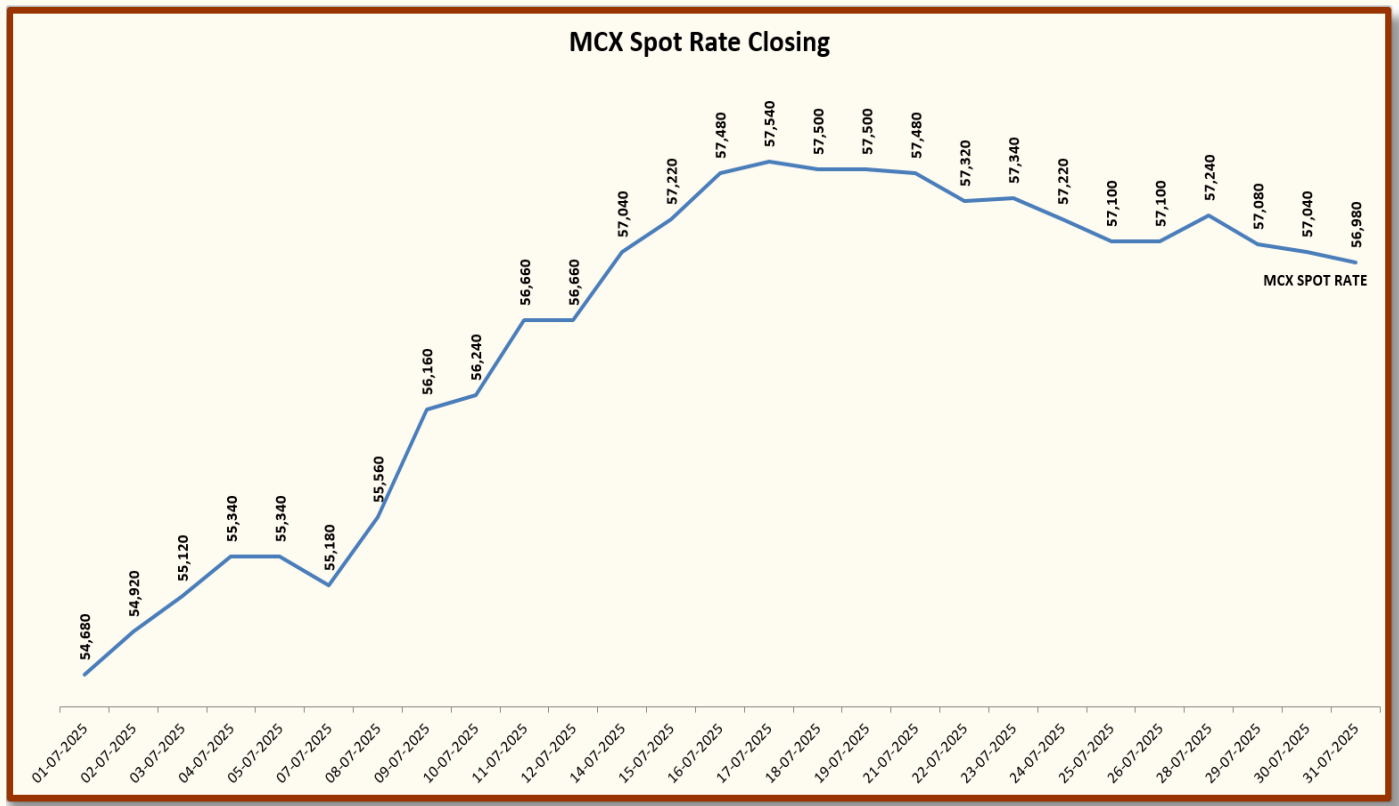
GUJCOT Daily Spot Rate (V-797)





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## MONTHLY RATE MOVEMENT Jul-2025





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## MONTHLY RATE MOVEMENT Jul-2025

### Foreign Cotton Indices & Futures

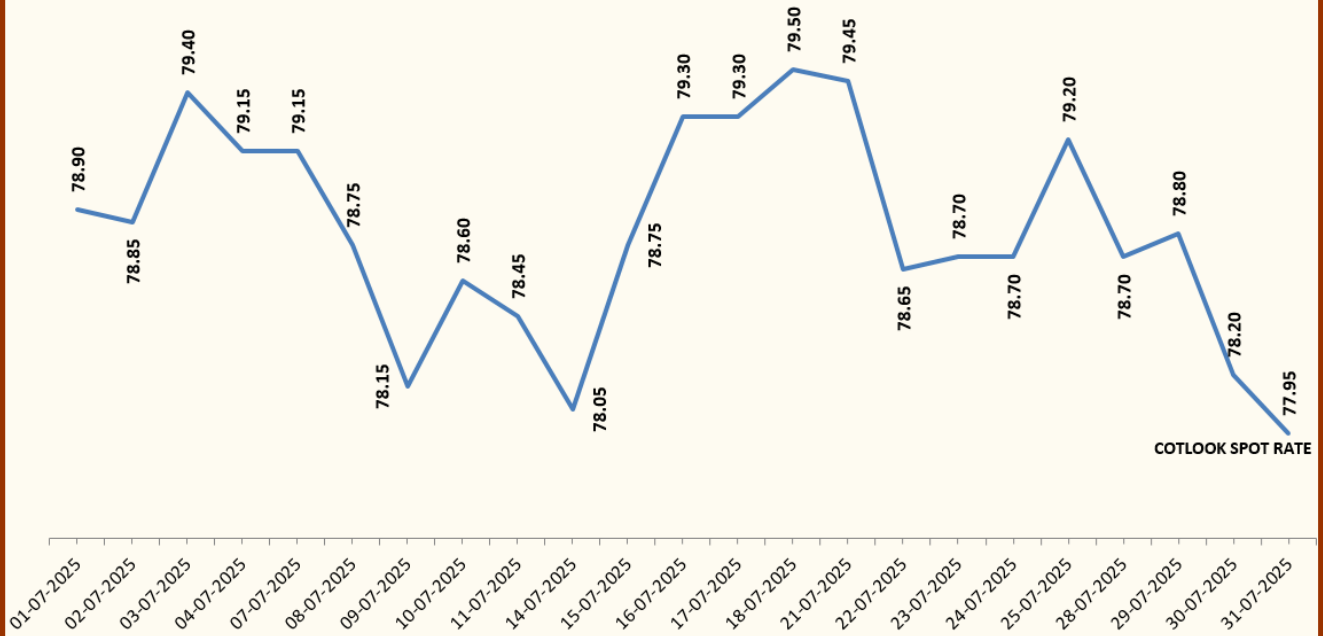
Date	Cotlook	ICE	
	Spot Rate	Dec-25	Mar-26
01-07-2025	78.90	68.03	69.31
02-07-2025	78.85	68.63	69.90
03-07-2025	79.40	68.46	69.78
04-07-2025	79.15	68.46	69.78
07-07-2025	79.15	67.89	69.26
08-07-2025	78.75	67.38	68.75
09-07-2025	78.15	67.78	69.14
10-07-2025	78.60	67.73	69.06
11-07-2025	78.45	67.42	68.75
14-07-2025	78.05	68.12	69.40
15-07-2025	78.75	68.59	69.84
16-07-2025	79.30	68.56	69.83
17-07-2025	79.30	68.80	70.08
18-07-2025	79.50	68.68	69.98
21-07-2025	79.45	68.10	69.46
22-07-2025	78.65	68.25	69.61
23-07-2025	78.70	68.24	69.63
24-07-2025	78.70	68.71	70.13
25-07-2025	79.20	68.23	69.65
28-07-2025	78.70	68.34	69.76
29-07-2025	78.80	67.67	69.05
30-07-2025	78.20	67.50	68.84
31-07-2025	77.95	67.25	68.60



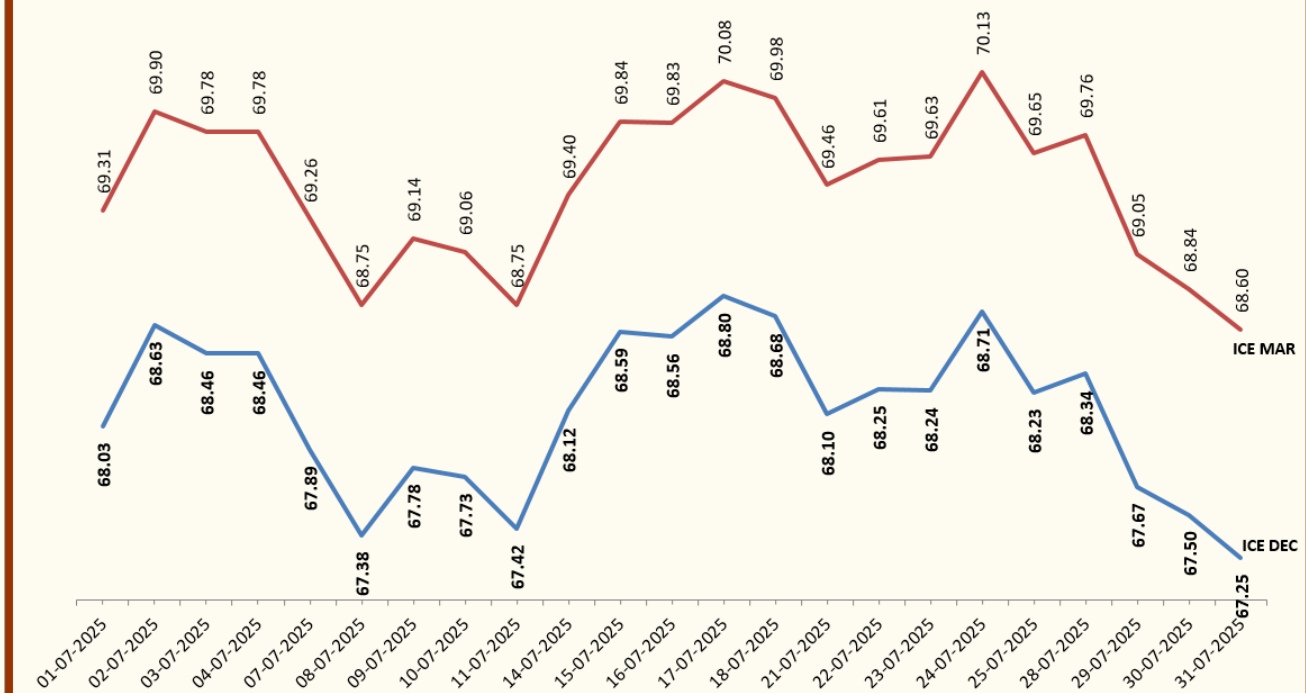
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## MONTHLY RATE MOVEMENT Jul-2025

Cotlook Spot Rate



ICE Closing





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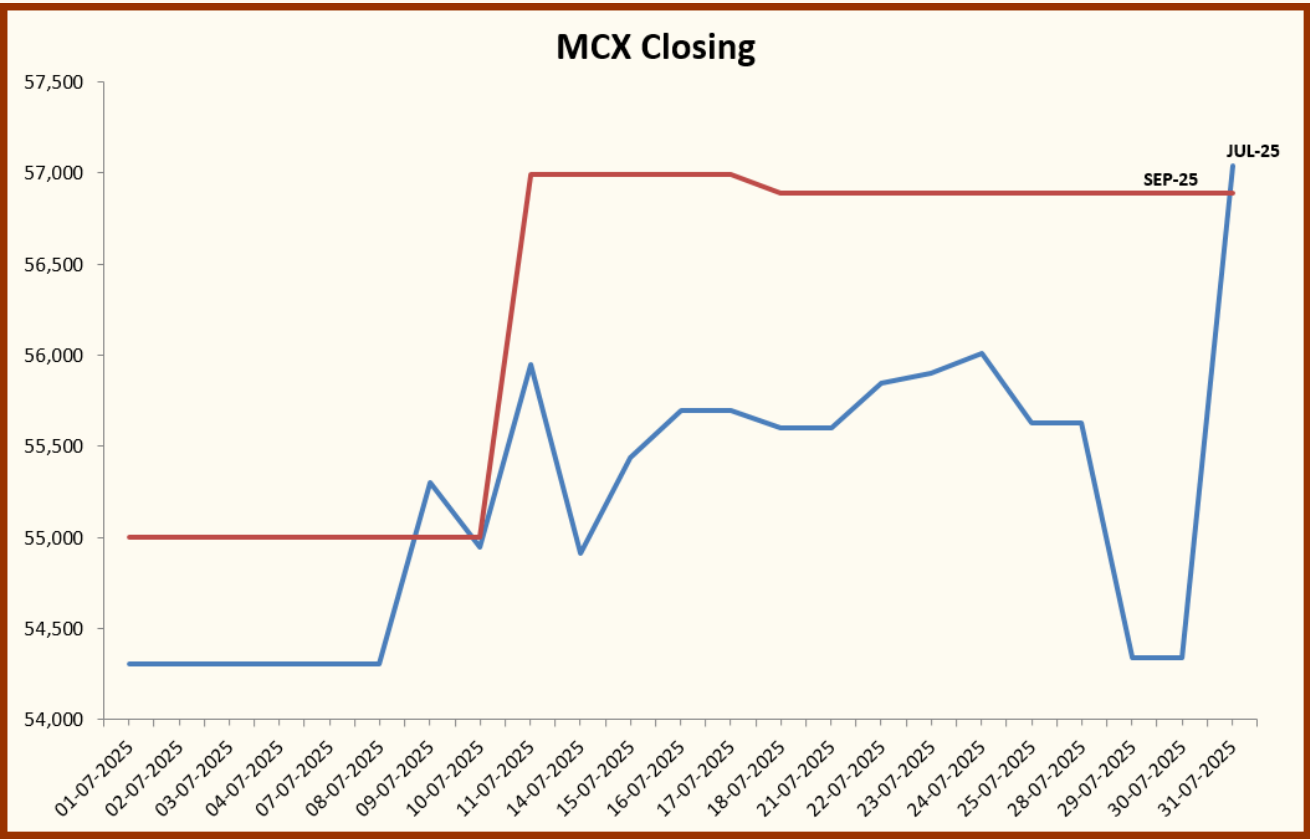
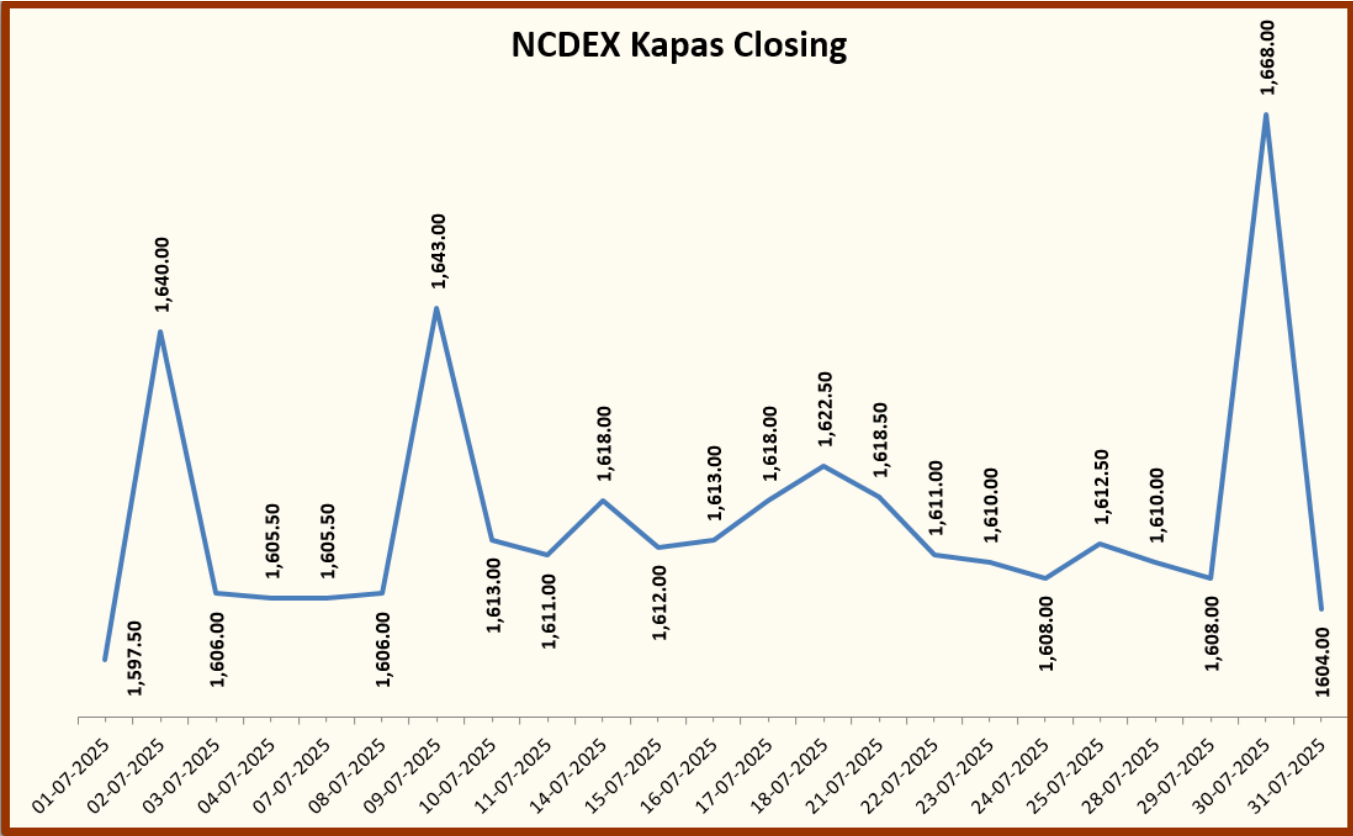
## MONTHLY RATE MOVEMENT Jul-2025

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-26	Jul-25	Sep-25
01-07-2025	1,597.50	54,310	55,000
02-07-2025	1,640.00	54,310	55,000
03-07-2025	1,606.00	54,310	55,000
04-07-2025	1,605.50	54,310	55,000
07-07-2025	1,605.50	54,310	55,000
08-07-2025	1,606.00	54,310	55,000
09-07-2025	1,643.00	55,300	55,000
10-07-2025	1,613.00	54,950	55,000
11-07-2025	1,611.00	55,950	56,990
14-07-2025	1,618.00	54,910	56,990
15-07-2025	1,612.00	55,440	56,990
16-07-2025	1,613.00	55,700	56,990
17-07-2025	1,618.00	55,700	56,990
18-07-2025	1,622.50	55,600	56,890
21-07-2025	1,618.50	55,600	56,890
22-07-2025	1,611.00	55,850	56,890
23-07-2025	1,610.00	55,900	56,890
24-07-2025	1,608.00	56,010	56,890
25-07-2025	1,612.50	55,630	56,890
28-07-2025	1,610.00	55,630	56,890
29-07-2025	1,608.00	54,340	56,890
30-07-2025	1,668.00	54,340	56,890
31-07-2025	1604.00	57,040	56,890



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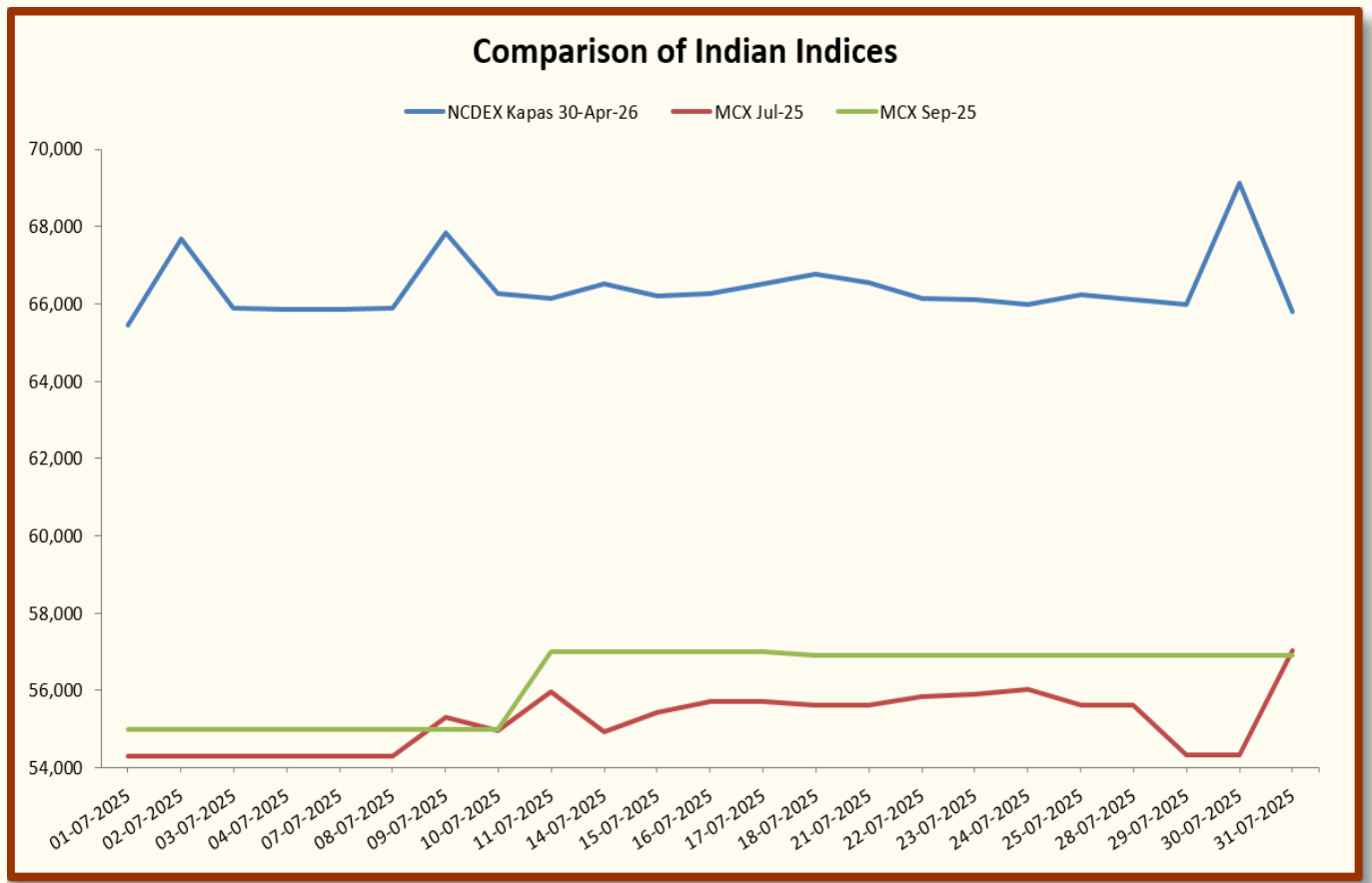
### Indian Indices in Rs/Candy Rate

Date	NCDEX Kapas	MCX	
	30-Apr-26	Jul-25	Sep-25
01-07-2025	65,446	54,310	55,000
02-07-2025	67,669	54,310	55,000
03-07-2025	65,891	54,310	55,000
04-07-2025	65,864	54,310	55,000
07-07-2025	65,864	54,310	55,000
08-07-2025	65,891	54,310	55,000
09-07-2025	67,825	55,300	55,000
10-07-2025	66,257	54,950	55,000
11-07-2025	66,152	55,950	56,990
14-07-2025	66,518	54,910	56,990
15-07-2025	66,204	55,440	56,990
16-07-2025	66,257	55,700	56,990
17-07-2025	66,518	55,700	56,990
18-07-2025	66,753	55,600	56,890
21-07-2025	66,544	55,600	56,890
22-07-2025	66,152	55,850	56,890
23-07-2025	66,100	55,900	56,890
24-07-2025	65,995	56,010	56,890
25-07-2025	66,231	55,630	56,890
28-07-2025	66,100	55,630	56,890
29-07-2025	65,995	54,340	56,890
30-07-2025	69,133	54,340	56,890
31-07-2025	65,786	57,040	56,890



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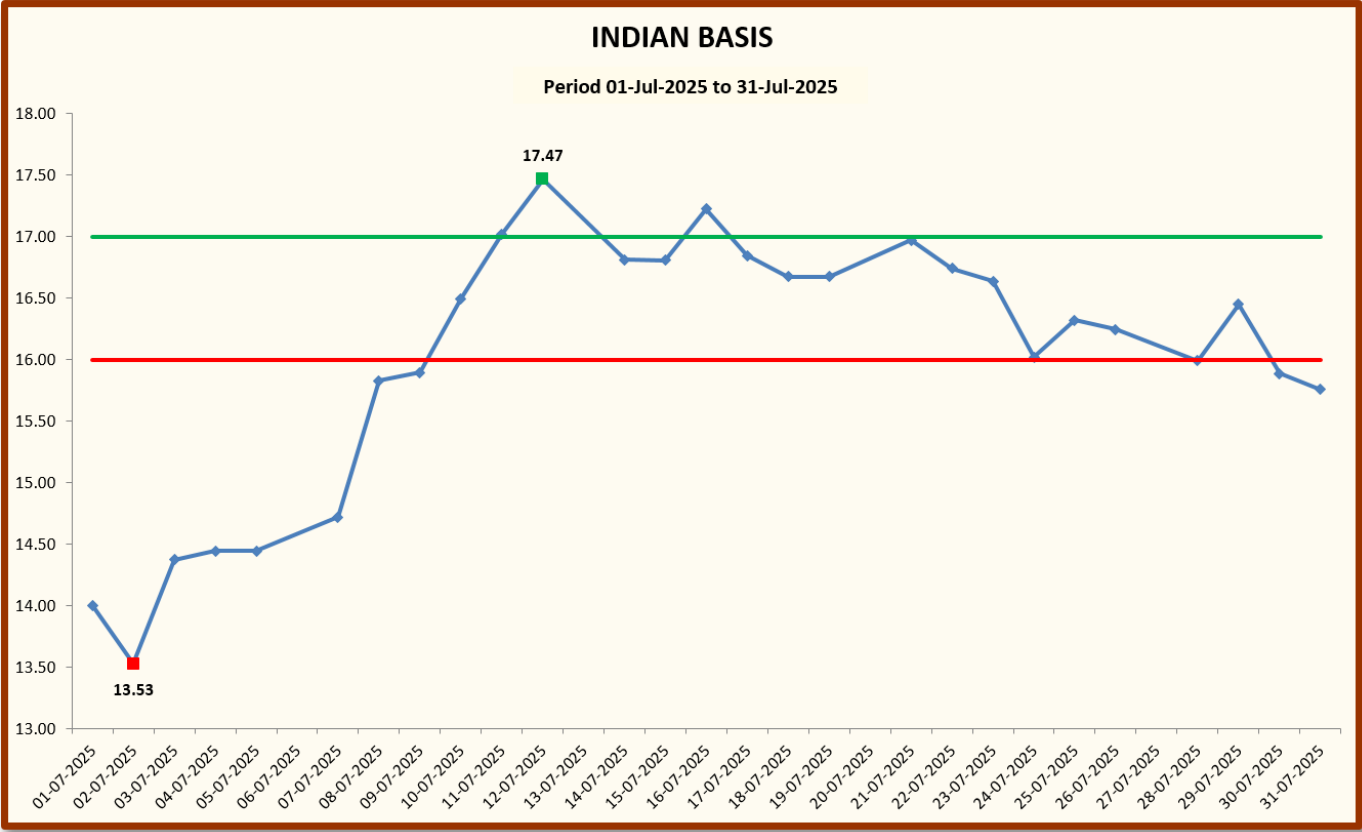
## MONTHLY RATE MOVEMENT Jul-2025

INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-07-2025	55,000	85.52	82.03	68.03	14.00
02-07-2025	55,200	85.70	82.16	68.63	13.53
03-07-2025	55,400	85.31	82.83	68.46	14.37
04-07-2025	55,500	85.39	82.90	68.46	14.44
05-07-2025	55,500	85.39	82.90	68.46	14.44
07-07-2025	55,600	85.85	82.61	67.89	14.72
08-07-2025	55,900	85.69	83.21	67.38	15.83
09-07-2025	56,200	85.67	83.67	67.78	15.89
10-07-2025	56,550	85.64	84.22	67.73	16.49
11-07-2025	56,800	85.80	84.44	67.42	17.02
12-07-2025	57,100	85.80	84.89	67.42	17.47
14-07-2025	57,250	85.98	84.93	68.12	16.81
15-07-2025	57,450	85.81	85.40	68.59	16.81
16-07-2025	57,800	85.94	85.79	68.56	17.23
17-07-2025	57,800	86.08	85.65	68.80	16.85
18-07-2025	57,650	86.15	85.35	68.68	16.67
19-07-2025	57,650	86.15	85.35	68.68	16.67
21-07-2025	57,550	86.29	85.07	68.10	16.97
22-07-2025	57,550	86.37	84.99	68.25	16.74
23-07-2025	57,500	86.41	84.88	68.24	16.64
24-07-2025	57,400	86.41	84.73	68.71	16.02
25-07-2025	57,350	86.52	84.55	68.23	16.32
26-07-2025	57,300	86.52	84.47	68.23	16.24
28-07-2025	57,300	86.67	84.33	68.34	15.99
29-07-2025	57,250	86.81	84.12	67.67	16.45
30-07-2025	57,150	87.42	83.39	67.50	15.89
31-07-2025	57,000	87.59	83.01	67.25	15.76



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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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