



GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT May-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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- During the month of May 2025, the NY July ICE cotton contract exhibited a generally bearish trend. The month began on a strong note with a brief rally in the early days. However, this upward momentum quickly faded as the market came under consistent downward pressure. Mid-month was marked by heightened volatility, with prices dipping to their lowest levels before staging a modest recovery. Despite a brief period of stability, the contract ended the month lower than its opening level. Overall, the contract registered a month-over-month loss of 96 points, driven by weak market fundamentals and cautious trading sentiment.
- U.S. export sales in May 2025 demonstrated steady and positive momentum. Both export commitments and shipments recorded consistent week-over-week growth, signaling sustained global demand. The gradual increase in commitments pointed to a robust pipeline of future deliveries, while the steady rise in shipments indicated efficient trade execution. The month was characterized by stable performance and a healthy export outlook, contributing positively to market sentiment.
- The Indian physical cotton market remained largely subdued throughout May 2025, showing minimal movement despite reduced arrivals across the country. Speculation surrounding a potential withdrawal of import duties, combined with a prevailing cash crunch, curtailed any upward price momentum—even in the face of tight supply. Demand remained notably weak, further pressuring prices downward. The Cotton Corporation of India (CCI) attempted to stimulate activity by lowering its rates by ₹500 per candy, but buyer and investor interest remained limited. Consequently, the market lacked clear direction, with persistent sluggish demand dampening overall sentiment.
- During the month, CCI was unable to offload large quantities of cotton, leading them to reduce the rate by ₹500 per candy. Despite the price reduction, buyers



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remained reluctant to purchase due to sluggish demand in the yarn market. Toward the end of the month, CCI began offering a lifting period of up to 90 days to encourage buying.

- The Indian government has announced a new Minimum Support Price (MSP) for the upcoming season, which is nearly 8% higher than that of the current season.
- Indian mills are struggling to attract buyers abroad due to higher raw material prices in India.
- The Indian cotton basis during May 2025 showed significant volatility, beginning the month with a sharp rise to a high of 16.77 on May 1st before dropping to the monthly low of 13.63 by May 4th. This early fluctuation was followed by a gradual and steady recovery, with the basis largely trending upward in the second half of the month. Improved market sentiment and stable demand helped push the basis above the key 15.00 level in the final days, closing the month on a firm note. Overall, the basis movement reflected shifting supply-demand dynamics and global market influences throughout the month.
- The USD-INR exchange rate experienced significant fluctuations during May 2025. The month began at ₹84.49 on May 1st and peaked at ₹86.00 on May 22nd. The first week was relatively stable, with rates ranging from ₹84.25 to ₹84.83. A sharp increase occurred in the second week, reaching ₹85.71 on May 8th, likely reflecting heightened market volatility or external economic pressures. During mid-month, the rate fluctuated between ₹85.27 and ₹85.64 before surging to the monthly high. After May 22nd, the rate declined to ₹85.21 and then experienced minor fluctuations, ultimately ending the month at ₹85.58. Overall, the exchange rate showed a general upward trend, suggesting persistent pressure on the Indian Rupee amid possible global economic or geopolitical developments.
- **Hope for better for next month**



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Gujarat Spot Rate Changes May-2025									
Variety	Staple Length	Mic.	30-04-25	31-05-25	31-05-24	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	54,600	54,000	56,700	-600	-1.10%	-2,700	-4.76%
V-797	13 % Trash		36,100	36,750	38,800	650	1.80%	-2,050	-5.28%
MCX Spot Rate			54,780	54,180	56,660	-600	-1.10%	-2,480	-4.38%
USD-INR Exchange			84.49	85.58	83.46	1.09	1.29%	2.12	2.54%

Monthly - Average Spot Rate May-2025					
Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	53,900	54,600	54,156
V-797	13% Trash		35,950	36,750	36,369
MCX Spot Rate			54,080	54,780	54,439
USD Exchange Rate			84.25	86.00	85.25



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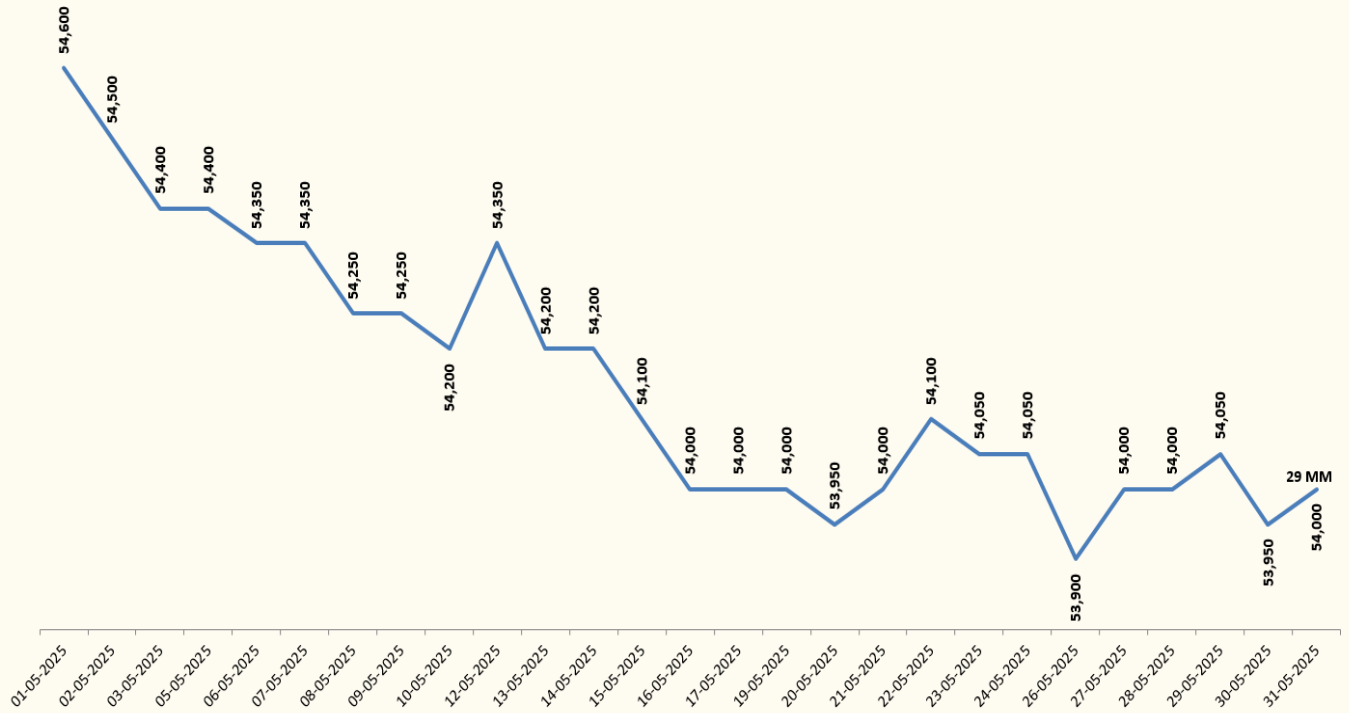
Gujarat Spot Rate May-2025				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-05-2025	54,600	36,050	54,780	84.49
02-05-2025	54,500	36,050	54,700	84.58
03-05-2025	54,400	36,300	54,700	84.58
05-05-2025	54,400	36,200	54,580	84.25
06-05-2025	54,350	36,400	54,620	84.43
07-05-2025	54,350	36,550	54,640	84.83
08-05-2025	54,250	36,550	54,500	85.71
09-05-2025	54,250	36,600	54,440	85.37
10-05-2025	54,200	36,550	54,440	85.37
12-05-2025	54,350	36,550	54,600	85.37
13-05-2025	54,200	36,500	54,500	85.33
14-05-2025	54,200	36,400	54,560	85.27
15-05-2025	54,100	36,200	54,420	85.55
16-05-2025	54,000	35,950	54,380	85.50
17-05-2025	54,000	36,050	54,380	85.50
19-05-2025	54,000	36,000	54,580	85.40
20-05-2025	53,950	35,950	54,460	85.64
21-05-2025	54,000	36,100	54,440	85.64
22-05-2025	54,100	36,350	54,280	86.00
23-05-2025	54,050	36,400	54,440	85.21
24-05-2025	54,050	36,400	54,440	85.21
26-05-2025	53,900	36,500	54,160	85.08
27-05-2025	54,000	36,600	54,080	85.33
28-05-2025	54,000	36,600	54,180	85.36
29-05-2025	54,050	36,650	54,180	85.51
30-05-2025	53,950	36,750	54,180	85.58
31-05-2025	54,000	36,750	54,180	85.58



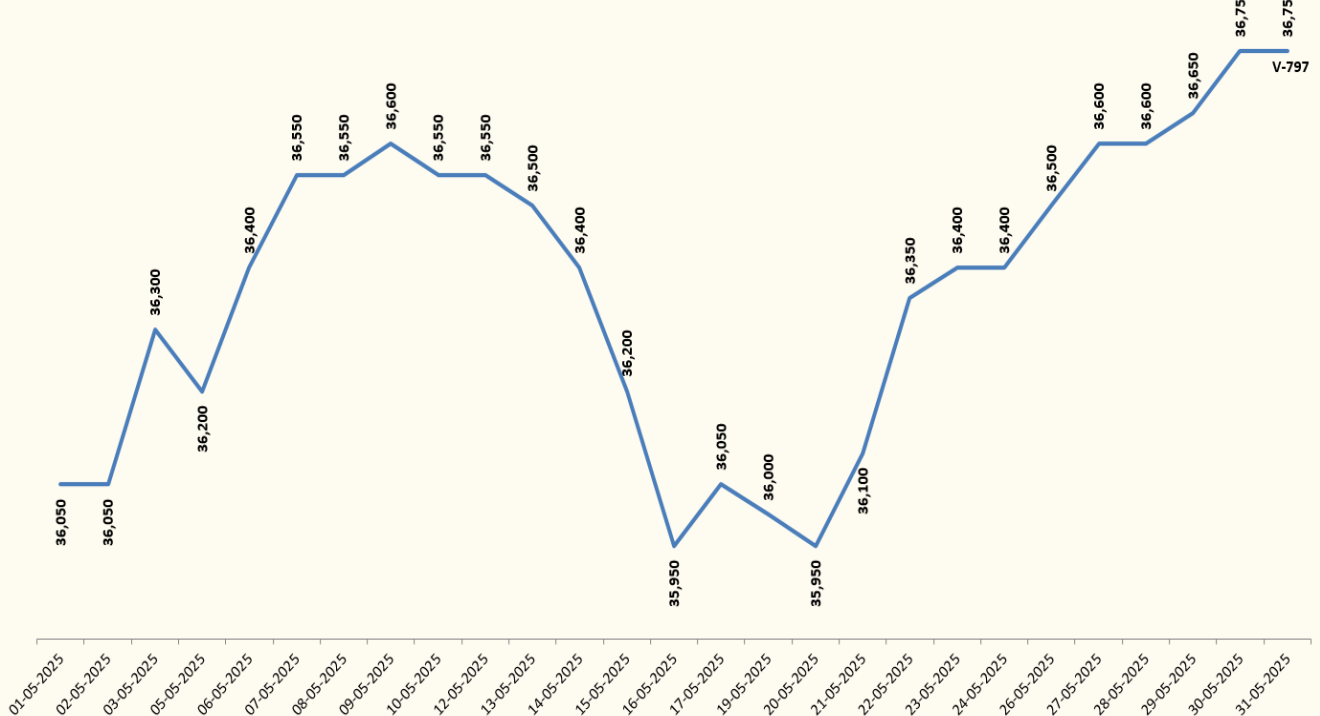
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GUJCOT Daily Spot Rate (S/6)



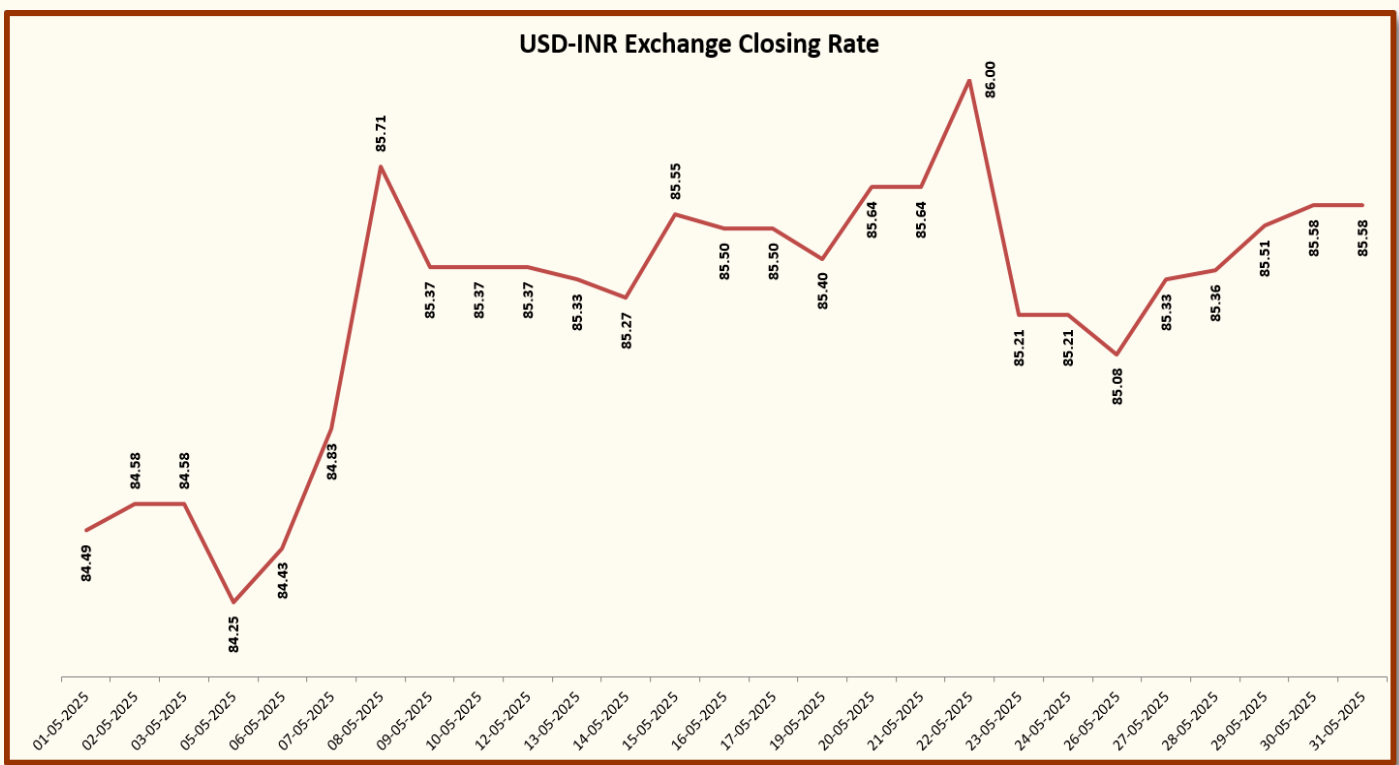
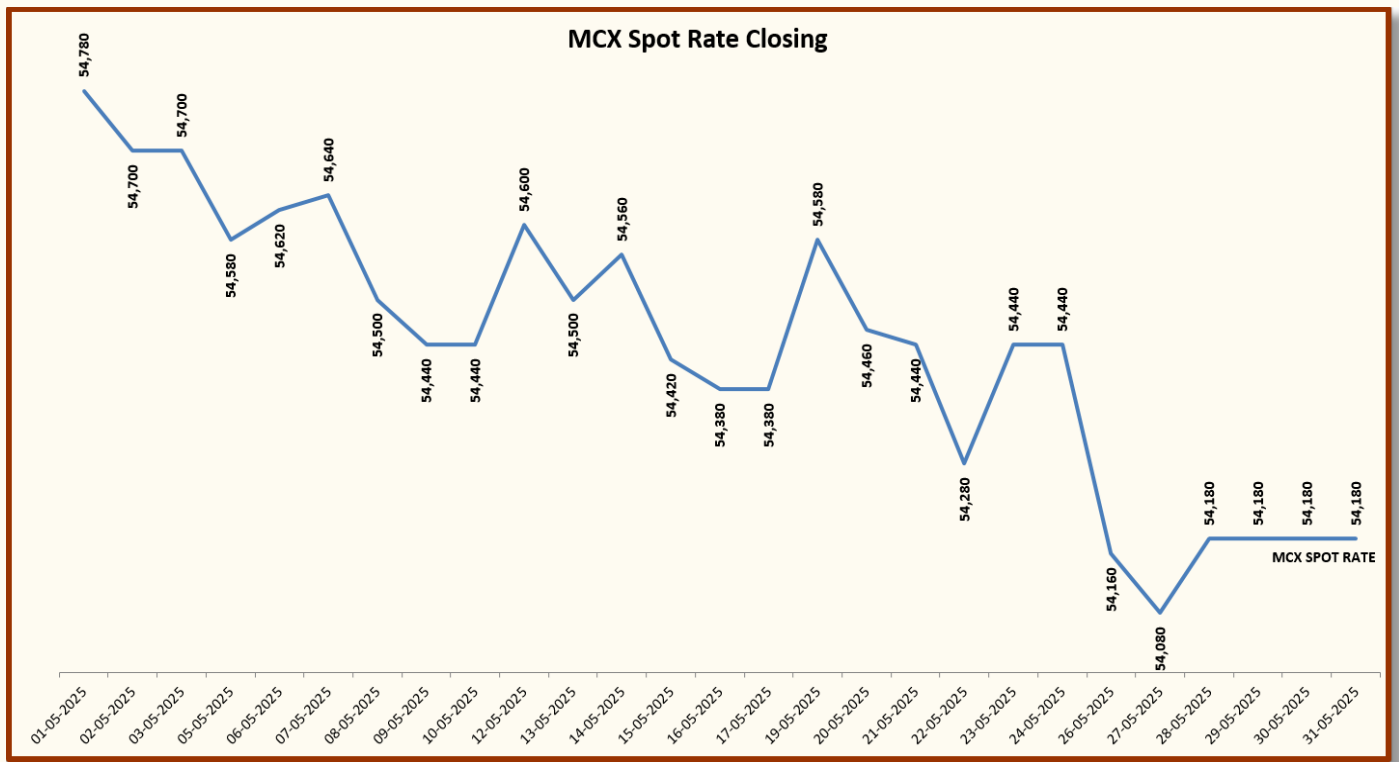
GUJCOT Daily Spot Rate (V-797)





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Foreign Cotton Indices & Futures

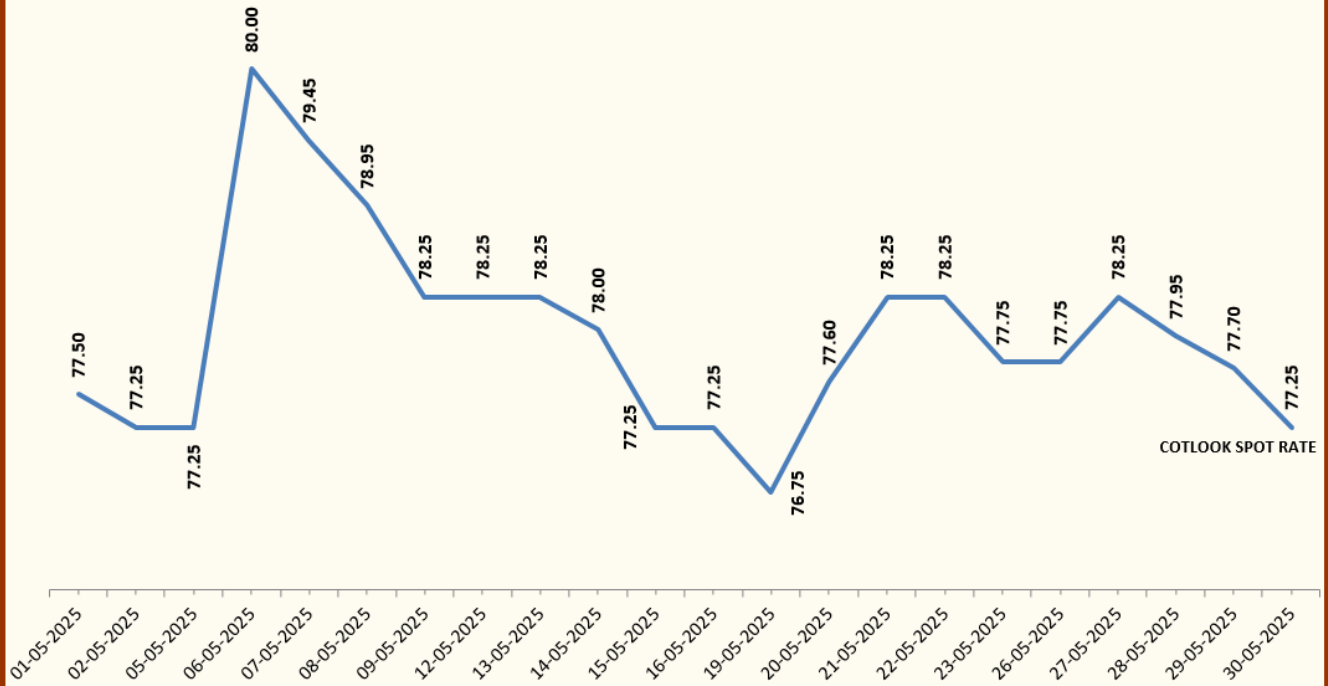
Date	Cotlook	ICE	
	Spot Rate	Jul-25	Dec-25
01-05-2025	77.50	65.66	67.43
02-05-2025	77.25	68.41	69.71
05-05-2025	77.25	68.42	69.98
06-05-2025	80.00	67.83	69.52
07-05-2025	79.45	67.38	69.25
08-05-2025	78.95	66.69	68.75
09-05-2025	78.25	66.61	68.67
12-05-2025	78.25	66.63	68.85
13-05-2025	78.25	66.28	68.77
14-05-2025	78.00	65.48	68.25
15-05-2025	77.25	65.43	68.18
16-05-2025	77.25	64.89	67.67
19-05-2025	76.75	65.64	68.34
20-05-2025	77.60	66.12	68.74
21-05-2025	78.25	66.07	68.71
22-05-2025	78.25	65.63	68.26
23-05-2025	77.75	66.11	68.63
26-05-2025	77.75	66.11	68.63
27-05-2025	78.25	65.57	68.32
28-05-2025	77.95	65.33	68.10
29-05-2025	77.70	64.84	67.76
30-05-2025	77.25	65.06	67.75



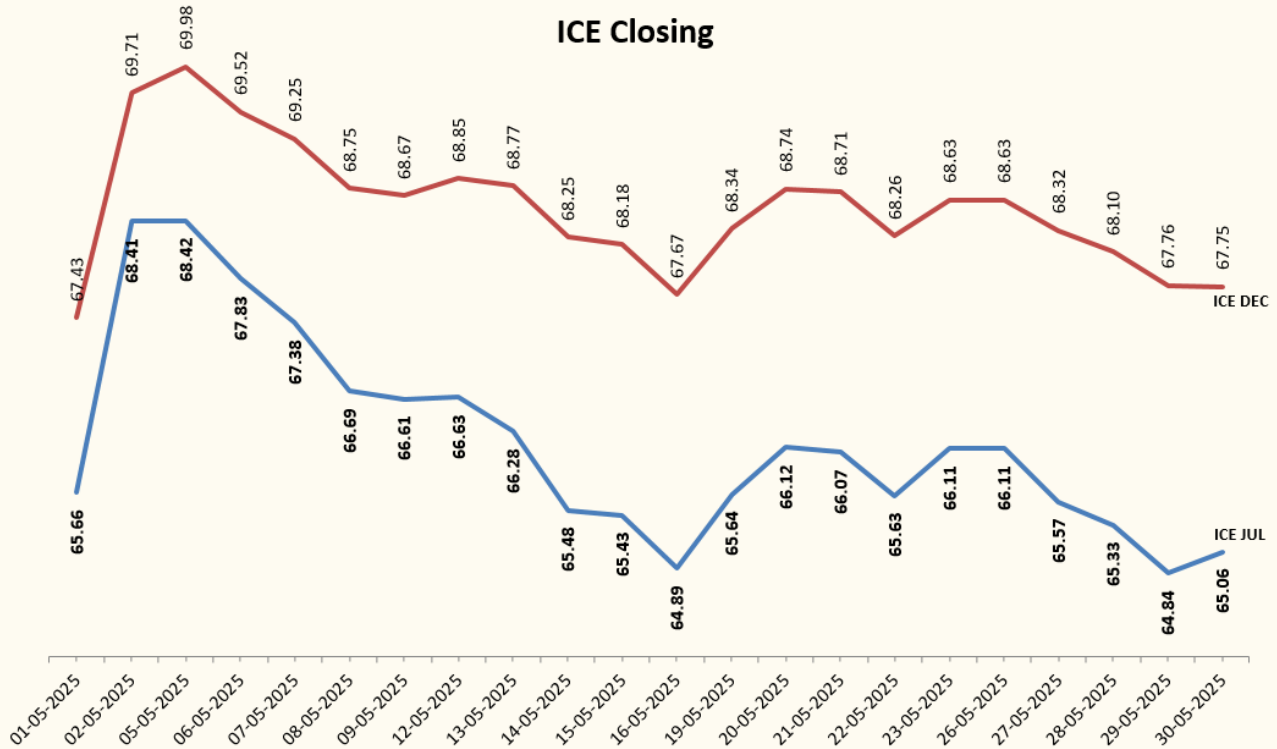
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Cotlook Spot Rate



ICE Closing





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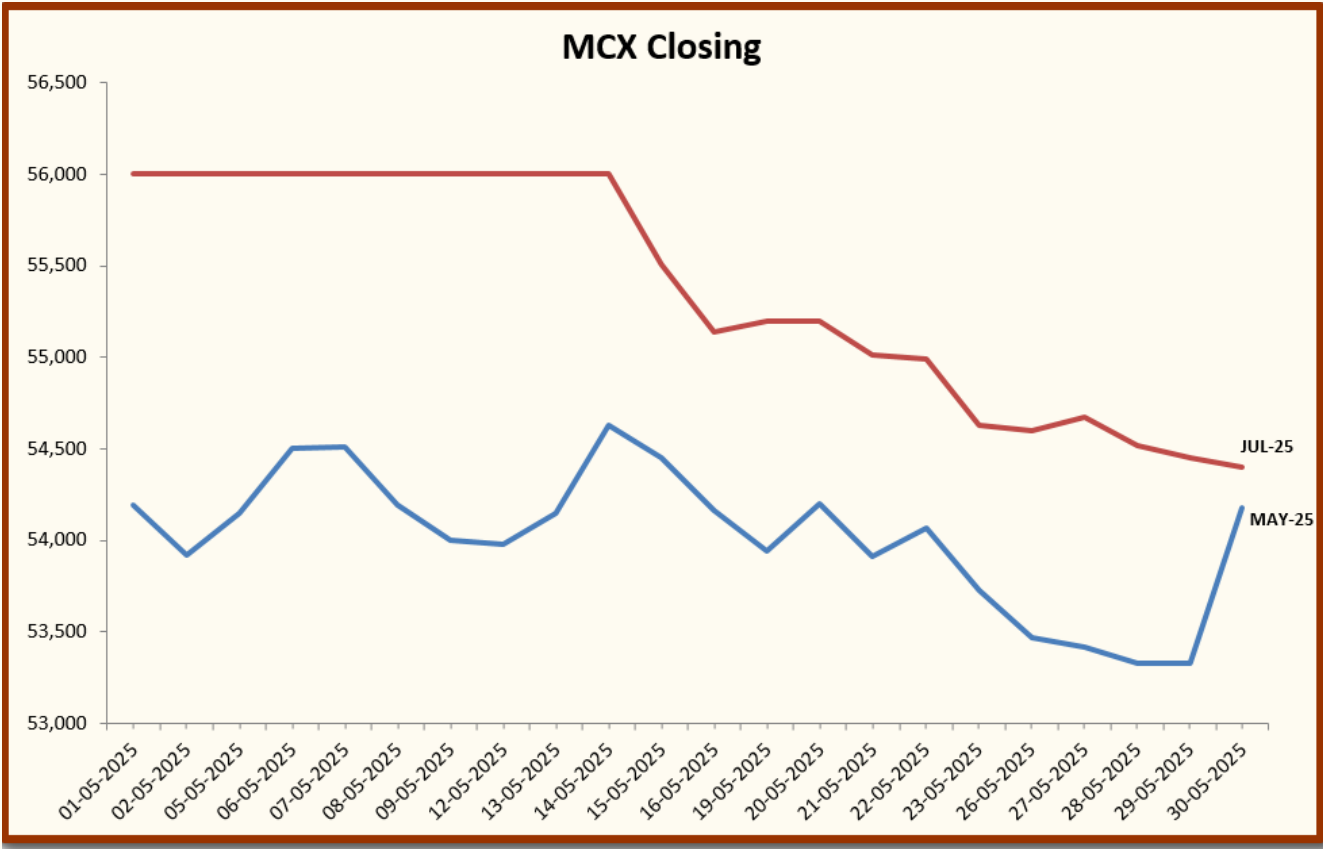
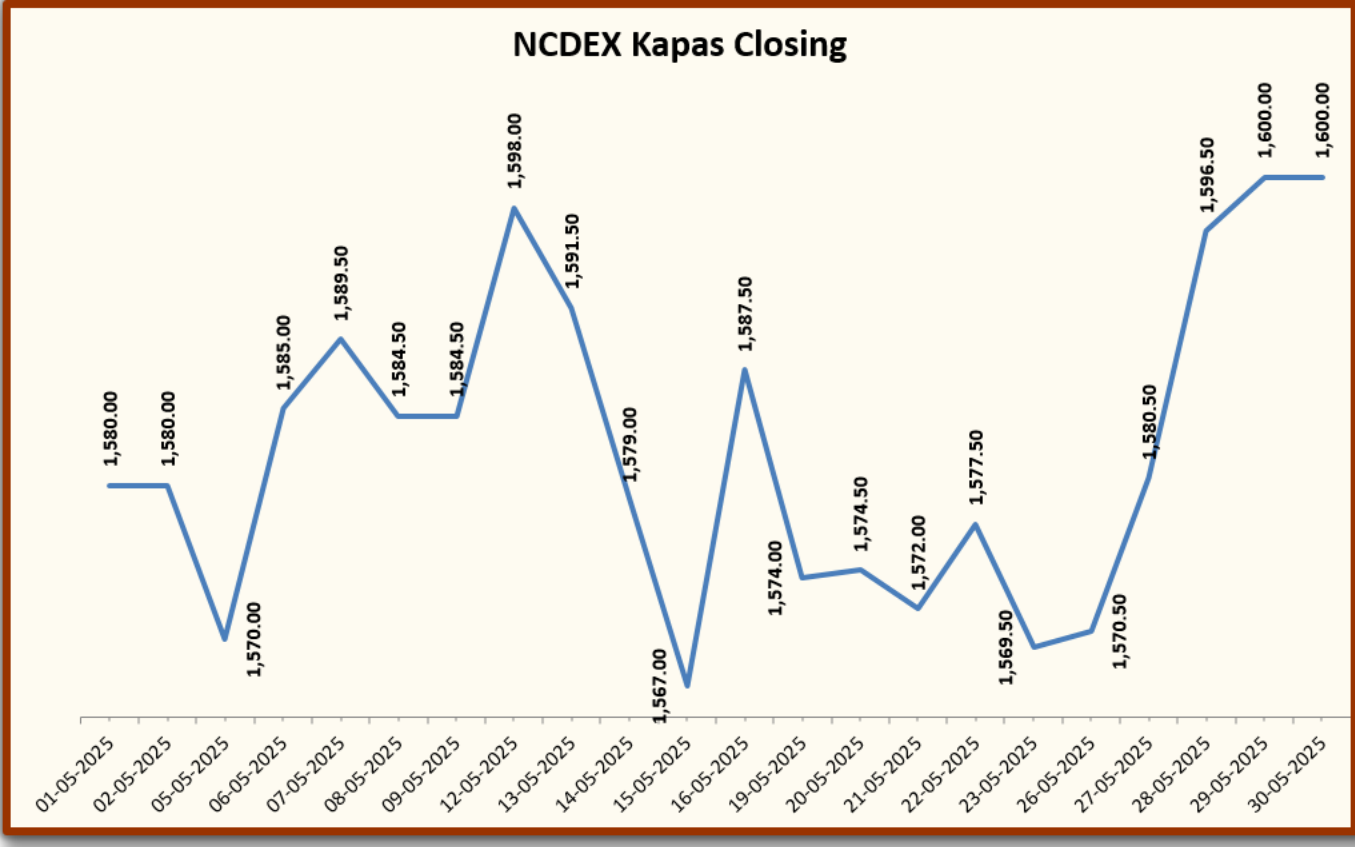
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-26	May-25	Jul-25
01-05-2025	1,580.00	54,190	56,000
02-05-2025	1,580.00	53,920	56,000
05-05-2025	1,570.00	54,150	56,000
06-05-2025	1,585.00	54,500	56,000
07-05-2025	1,589.50	54,510	56,000
08-05-2025	1,584.50	54,190	56,000
09-05-2025	1,584.50	54,000	56,000
12-05-2025	1,598.00	53,980	56,000
13-05-2025	1,591.50	54,150	56,000
14-05-2025	1,579.00	54,630	56,000
15-05-2025	1,567.00	54,450	55,510
16-05-2025	1,587.50	54,160	55,140
19-05-2025	1,574.00	53,940	55,200
20-05-2025	1,574.50	54,200	55,200
21-05-2025	1,572.00	53,910	55,010
22-05-2025	1,577.50	54,070	54,990
23-05-2025	1,569.50	53,730	54,630
26-05-2025	1,570.50	53,470	54,600
27-05-2025	1,580.50	53,420	54,670
28-05-2025	1,596.50	53,330	54,520
29-05-2025	1,600.00	53,330	54,450
30-05-2025	1,600.00	54,180	54,400



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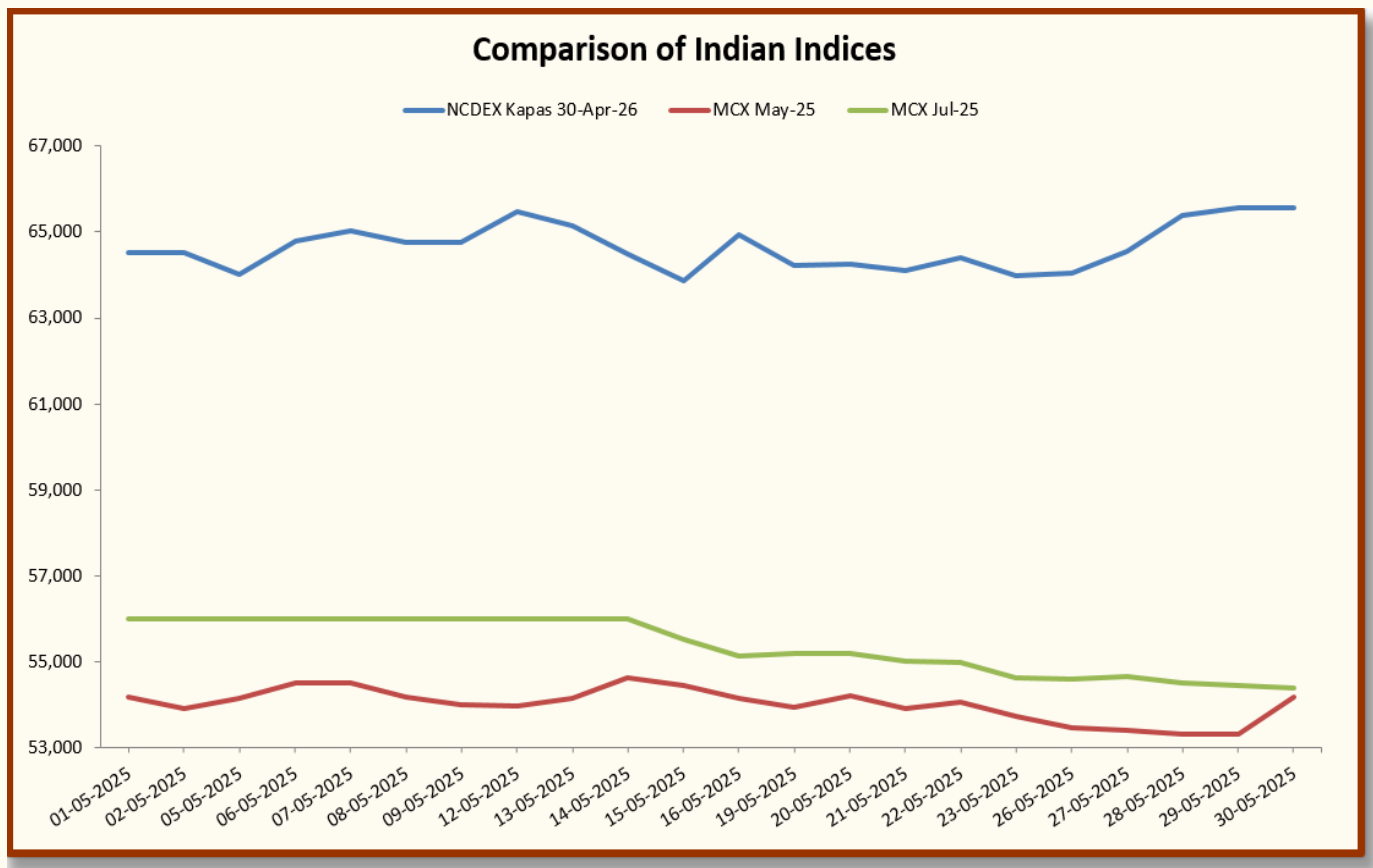
Indian Indices in Rs/Candy Rate

Date	NCDEX Kapas	MCX	
	30-Apr-26	May-25	Jul-25
01-05-2025	64,531	54,190	56,000
02-05-2025	64,531	53,920	56,000
05-05-2025	64,008	54,150	56,000
06-05-2025	64,792	54,500	56,000
07-05-2025	65,028	54,510	56,000
08-05-2025	64,766	54,190	56,000
09-05-2025	64,766	54,000	56,000
12-05-2025	65,472	53,980	56,000
13-05-2025	65,132	54,150	56,000
14-05-2025	64,479	54,630	56,000
15-05-2025	63,851	54,450	55,510
16-05-2025	64,923	54,160	55,140
19-05-2025	64,217	53,940	55,200
20-05-2025	64,243	54,200	55,200
21-05-2025	64,113	53,910	55,010
22-05-2025	64,400	54,070	54,990
23-05-2025	63,982	53,730	54,630
26-05-2025	64,034	53,470	54,600
27-05-2025	64,557	53,420	54,670
28-05-2025	65,394	53,330	54,520
29-05-2025	65,577	53,330	54,450
30-05-2025	65,577	54,180	54,400



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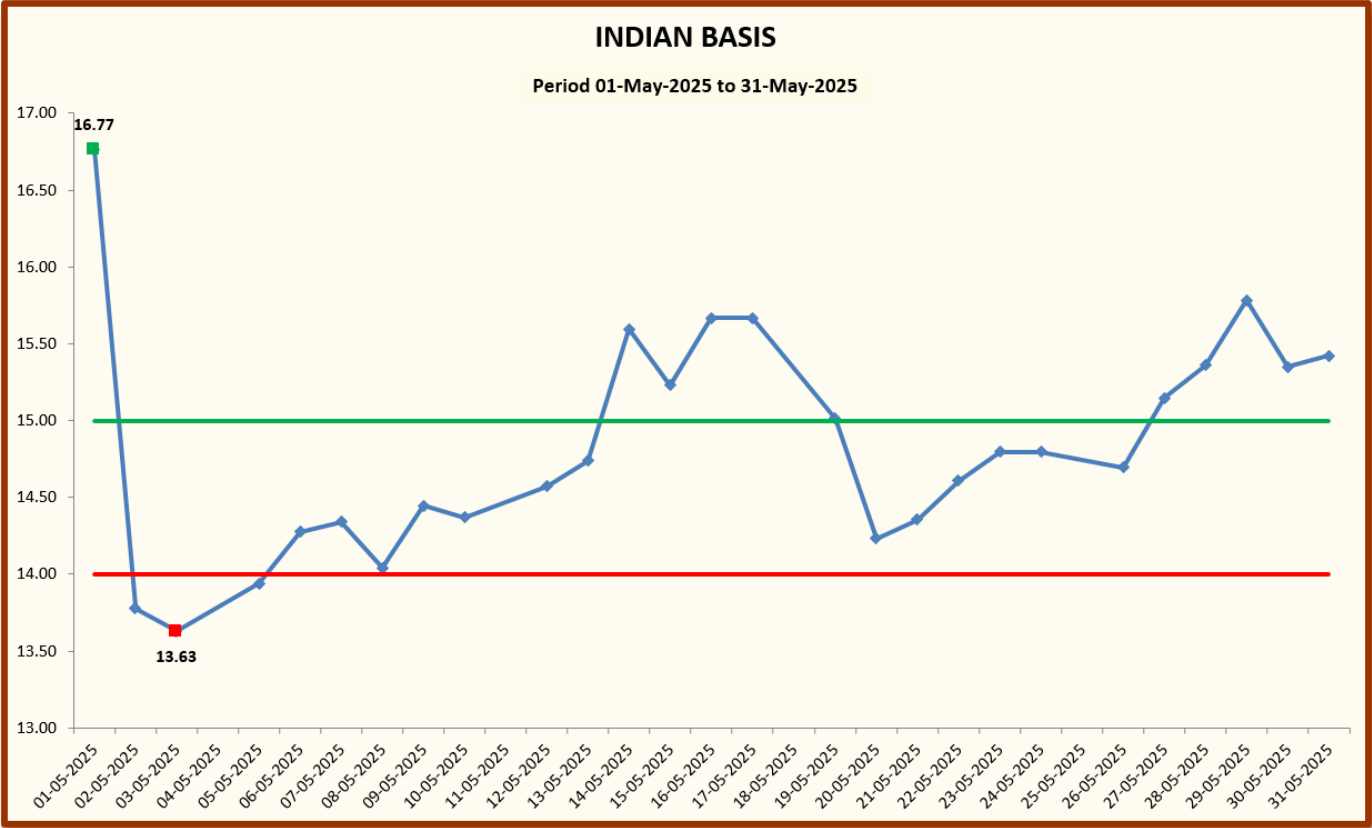
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INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-05-2025	54,600	84.49	82.43	65.66	16.77
02-05-2025	54,500	84.58	82.19	68.41	13.78
03-05-2025	54,400	84.58	82.04	68.41	13.63
05-05-2025	54,400	84.25	82.36	68.42	13.94
06-05-2025	54,350	84.43	82.11	67.83	14.28
07-05-2025	54,350	84.83	81.72	67.38	14.34
08-05-2025	54,250	85.71	80.73	66.69	14.04
09-05-2025	54,250	85.37	81.05	66.61	14.44
10-05-2025	54,200	85.37	80.98	66.61	14.37
12-05-2025	54,350	85.37	81.20	66.63	14.57
13-05-2025	54,200	85.33	81.02	66.28	14.74
14-05-2025	54,200	85.27	81.08	65.48	15.60
15-05-2025	54,100	85.55	80.66	65.43	15.23
16-05-2025	54,000	85.50	80.56	64.89	15.67
17-05-2025	54,000	85.50	80.56	64.89	15.67
19-05-2025	54,000	85.40	80.65	65.64	15.01
20-05-2025	53,950	85.64	80.35	66.12	14.23
21-05-2025	54,000	85.64	80.43	66.07	14.36
22-05-2025	54,100	86.00	80.24	65.63	14.61
23-05-2025	54,050	85.21	80.91	66.11	14.80
24-05-2025	54,050	85.21	80.91	66.11	14.80
26-05-2025	53,900	85.08	80.81	66.11	14.70
27-05-2025	54,000	85.33	80.72	65.57	15.15
28-05-2025	54,000	85.36	80.69	65.33	15.36
29-05-2025	54,050	85.51	80.62	64.84	15.78
30-05-2025	53,950	85.58	80.41	65.06	15.35
31-05-2025	54,000	85.58	80.48	65.06	15.42



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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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