



# GUJCOT TRADE ASSOCIATION

**MONTHLY RATE MOVEMENT Apr-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 Apr-2024

- During the past month, New York witnessed a surge of unsettling events, marked by a disturbing level of violence. Despite positive export figures and a neutral WASDE report, the market remained indifferent. The escalation of tensions between Iran and Israel, coupled with the certification of stock, exerted immense pressure on market dynamics.
- Throughout the month, speculators were compelled to liquidate substantial quantities, resulting in a drastic reduction in open interest. The figure plummeted to nearly two lakh contracts, a significant decline from the peak of 2,90,000 contracts.
- As May draws to a close, trading activities are transitioning swiftly to the July contract. With the mid-month expiration looming, market focus has shifted entirely to the upcoming contract. Despite the turbulence witnessed earlier in the month, attention now gravitates towards positioning and strategizing for the new trading period.
- In a notable turn of events, the New York May Futures experienced a decline of 1,346 points month-over-month, mirroring a similar downturn in the July Futures, which lost 1,354 points over the same period. This marked a challenging month for both contracts, characterized by significant losses in market value.
- At the opening, the inverse of July to December stood at 798 points, but it gradually narrowed to 160 points month-over-month.
- Despite this adjustment, the WASDE (World Agricultural Supply and Demand Estimates) report remained neutral, with minimal changes compared to the March



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Apr-2024

edition. This stability suggests a relatively unchanged outlook in agricultural supply and demand dynamics.

- Export sales and shipments are both performing strongly, surpassing the required pace to meet established targets. This robust performance indicates a healthy demand for exports and suggests that the market is currently operating ahead of schedule in terms of meeting export goals.
- The Indian physical market has closely mirrored the trend observed in the New York Futures, experiencing a sustained decline in rates. This consistent decrease in prices reflects the influence and direction set by the fluctuations in the New York market, indicating a synchronized movement between the two markets.
- At the start of the month, S-6 Spot Rate was 61,000 Rs. Per candy, which gradually declined to 57,600 Rs. Per candy by the end of the month.
- Merchants engaged in significant selling activity, capitalizing on the positive basis that favored their positions. This resulted in a notable offloading of a large quantity of goods throughout the month.
- At the beginning of the month, the Indian basis remained flat. However, a sharp decline in the New York Futures market led to a positive shift, reaching 10.39 by mid-month. Despite fluctuations, the basis has maintained a positive stance, currently hovering around 1,000 points.
- The nationwide arrival of bales commenced at approximately 80,000 bales, but dwindled to below 50,000 bales by month's end. In Gujarat, arrivals remained



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Apr-2024

relatively stable, ranging between 20,000 to 25,000 bales initially, before tapering off to approximately 18,000 bales per day towards the end of the month.

- Anticipated for the next month is a further decline in arrivals, as farmers are expected to resist sales due to prevailing rates. However, there will likely be a minimum level of arrivals persisting. Additionally, the onset of summer crops in South India may contribute to market dynamics, potentially impacting overall supply levels.
- Next week marks the election week for Gujarat, and Gujcot appeals to all stakeholders to cast their vote. This call to action underscores the importance of civic engagement and participation in the democratic process.
- Let's remain hopeful for the best in the coming month.



# GUJCOT TRADE ASSOCIATION

## MONTHLY RATE MOVEMENT Apr-2024

### Gujarat Spot Rate Changes Apr-2024

Variety	Staple Length	Mic.	30-03-24	30-04-24	29-04-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	60,550	57,800	61,750	-2,750	-4.54%	-3,950	-6.40%
V-797	13 % Trash		40,600	36,900	48,900	-3,700	-9.11%	-12,000	-24.54%
MCX Spot Rate			60,420	58,000	61,780	-2,420	-4.01%	-3,780	-6.12%
USD-INR Exchange			83.40	83.42	81.82	0.02	0.02%	1.60	1.96%

### Monthly - Average Spot Rate Apr-2024

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	57,600	61,000	59,140
V-797	13% Trash		36,750	41,400	38,383
MCX Spot Rate			57,920	60,980	59,395
USD Exchange Rate			83.18	83.53	83.38



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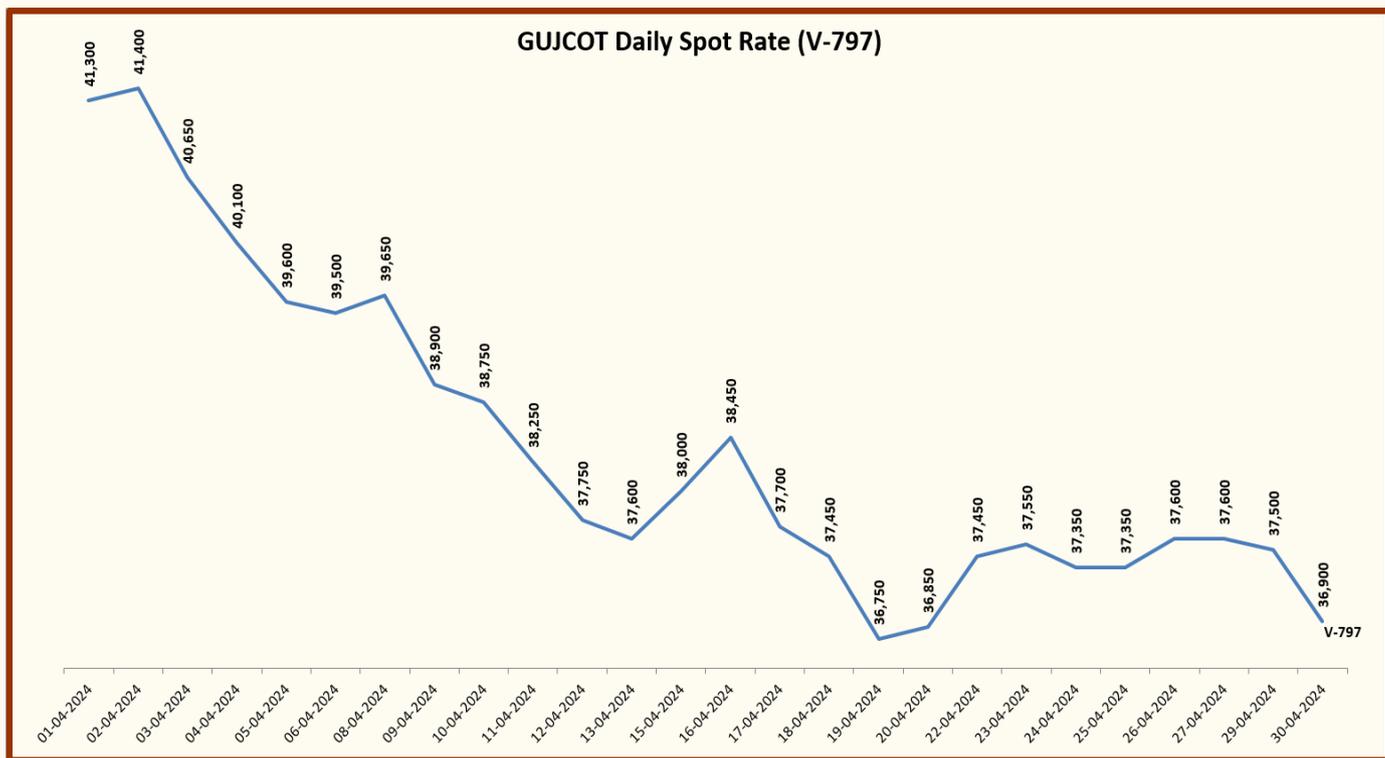
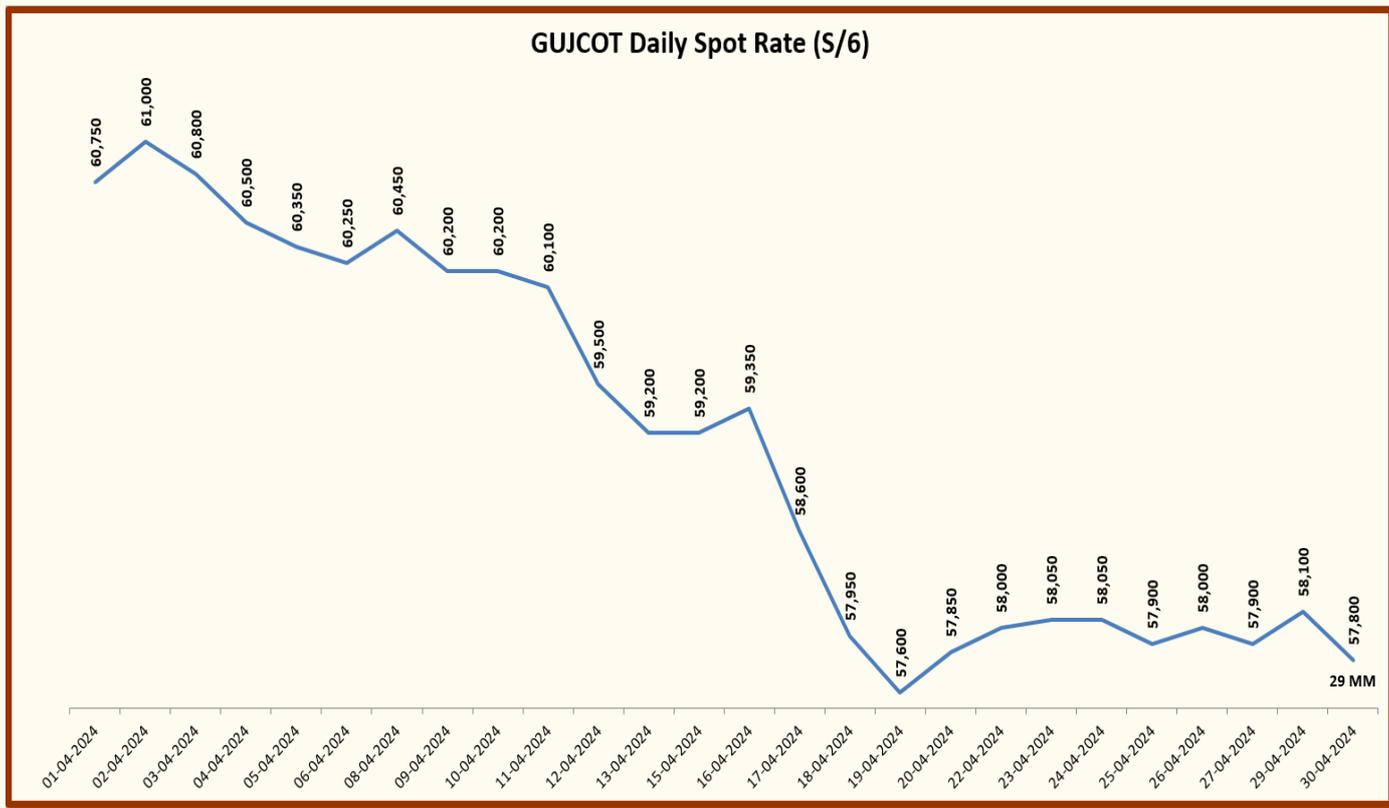
MONTHLY RATE MOVEMENT Apr-2024

Gujarat Spot Rate Apr-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-04-2024	60,750	41,300	60,840	83.40
02-04-2024	61,000	41,400	60,980	83.38
03-04-2024	60,800	40,650	60,960	83.43
04-04-2024	60,500	40,100	60,660	83.43
05-04-2024	60,350	39,600	60,580	83.29
06-04-2024	60,250	39,500	60,580	83.29
08-04-2024	60,450	39,650	60,680	83.31
09-04-2024	60,200	38,900	60,540	83.31
10-04-2024	60,200	38,750	60,420	83.18
11-04-2024	60,100	38,250	60,420	83.18
12-04-2024	59,500	37,750	59,620	83.41
13-04-2024	59,200	37,600	59,620	83.41
15-04-2024	59,200	38,000	59,400	83.45
16-04-2024	59,350	38,450	59,380	83.53
17-04-2024	58,600	37,700	59,380	83.53
18-04-2024	57,950	37,450	58,160	83.53
19-04-2024	57,600	36,750	57,920	83.47
20-04-2024	57,850	36,850	57,920	83.47
22-04-2024	58,000	37,450	58,140	83.36
23-04-2024	58,050	37,550	58,480	83.34
24-04-2024	58,050	37,350	58,420	83.32
25-04-2024	57,900	37,350	58,220	83.31
26-04-2024	58,000	37,600	58,240	83.34
27-04-2024	57,900	37,600	58,240	83.34
29-04-2024	58,100	37,500	58,460	83.47
30-04-2024	57,800	36,900	58,000	83.42



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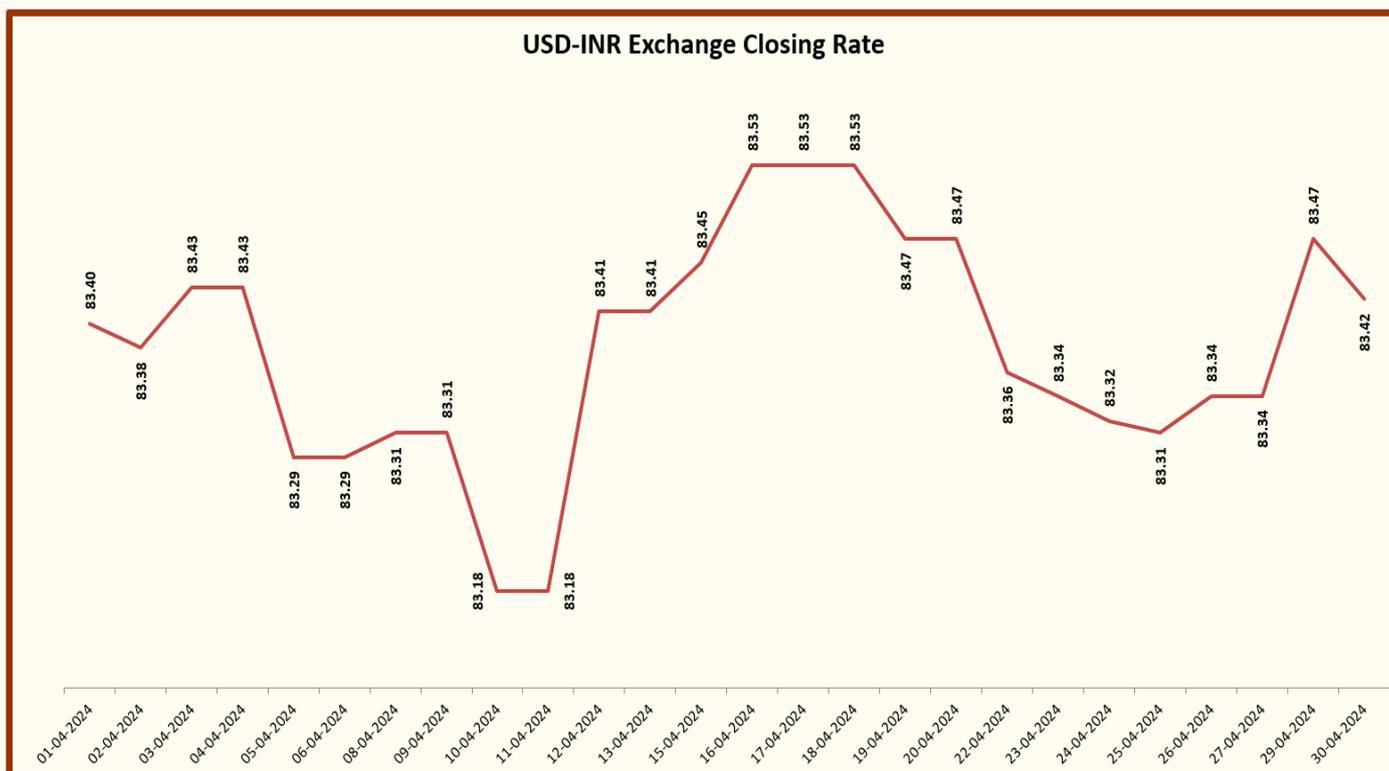
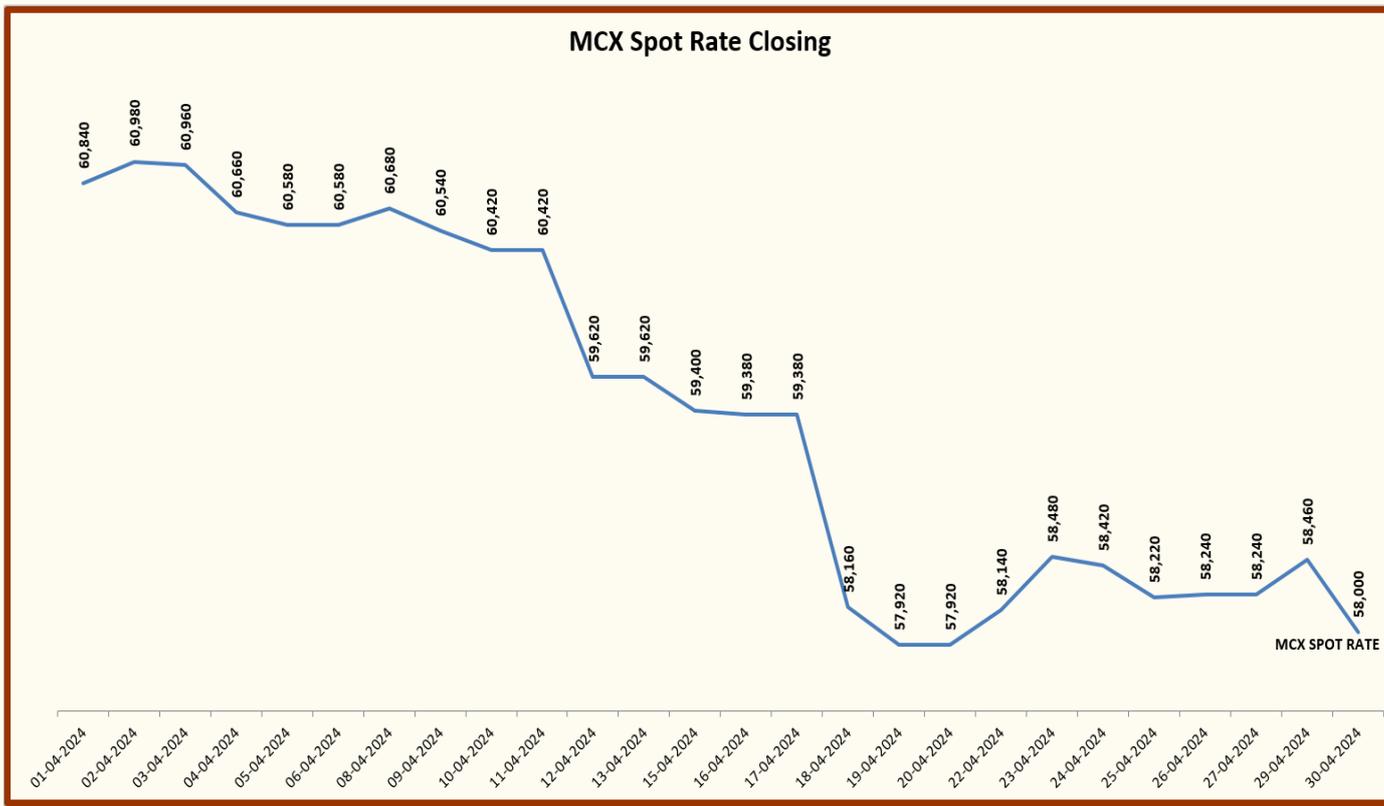
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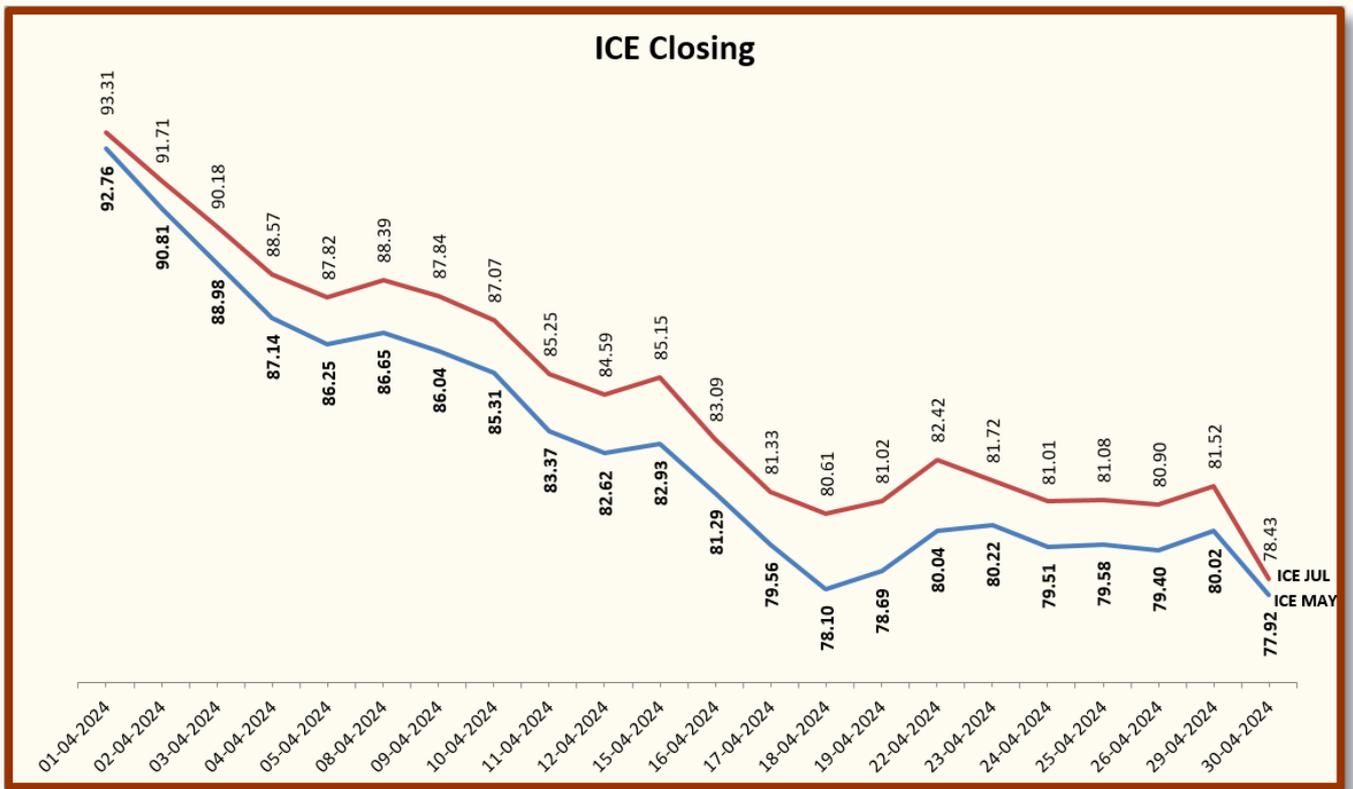
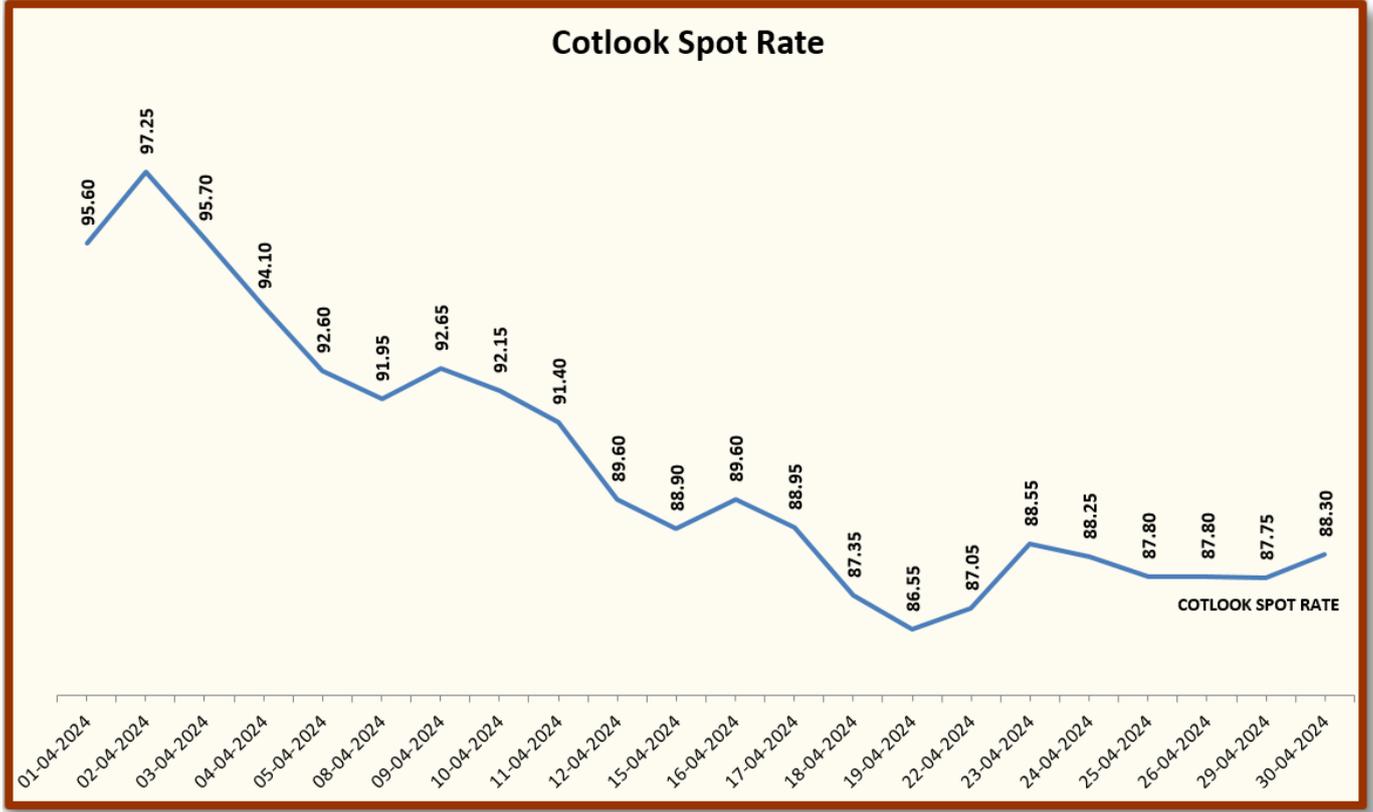
## Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
01-04-2024	95.60	92.76	93.31
02-04-2024	97.25	90.81	91.71
03-04-2024	95.70	88.98	90.18
04-04-2024	94.10	87.14	88.57
05-04-2024	92.60	86.25	87.82
08-04-2024	91.95	86.65	88.39
09-04-2024	92.65	86.04	87.84
10-04-2024	92.15	85.31	87.07
11-04-2024	91.40	83.37	85.25
12-04-2024	89.60	82.62	84.59
15-04-2024	88.90	82.93	85.15
16-04-2024	89.60	81.29	83.09
17-04-2024	88.95	79.56	81.33
18-04-2024	87.35	78.10	80.61
19-04-2024	86.55	78.69	81.02
22-04-2024	87.05	80.04	82.42
23-04-2024	88.55	80.22	81.72
24-04-2024	88.25	79.51	81.01
25-04-2024	87.80	79.58	81.08
26-04-2024	87.80	79.40	80.90
29-04-2024	87.75	80.02	81.52
30-04-2024	88.30	77.92	78.43



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## MONTHLY RATE MOVEMENT Apr-2024





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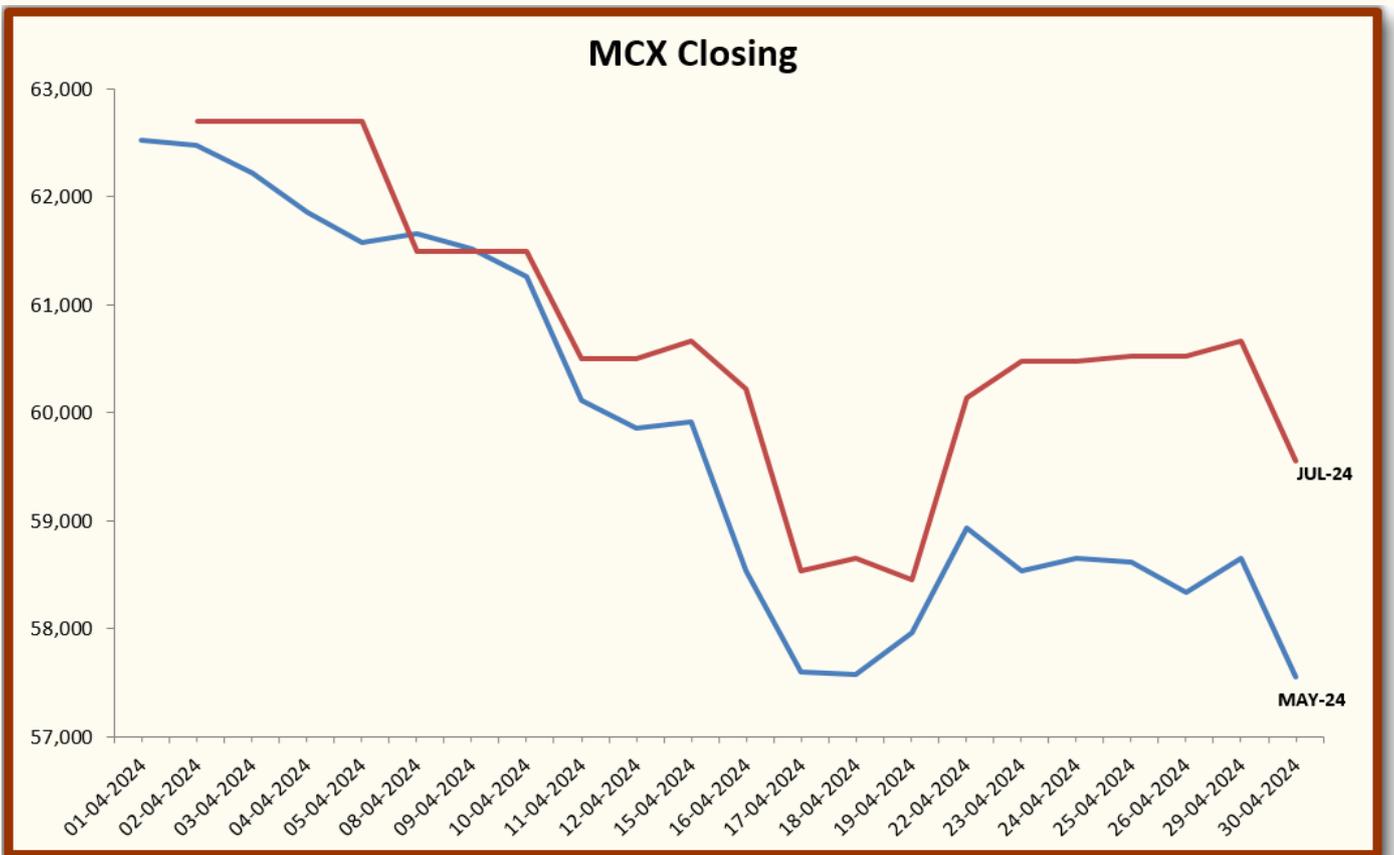
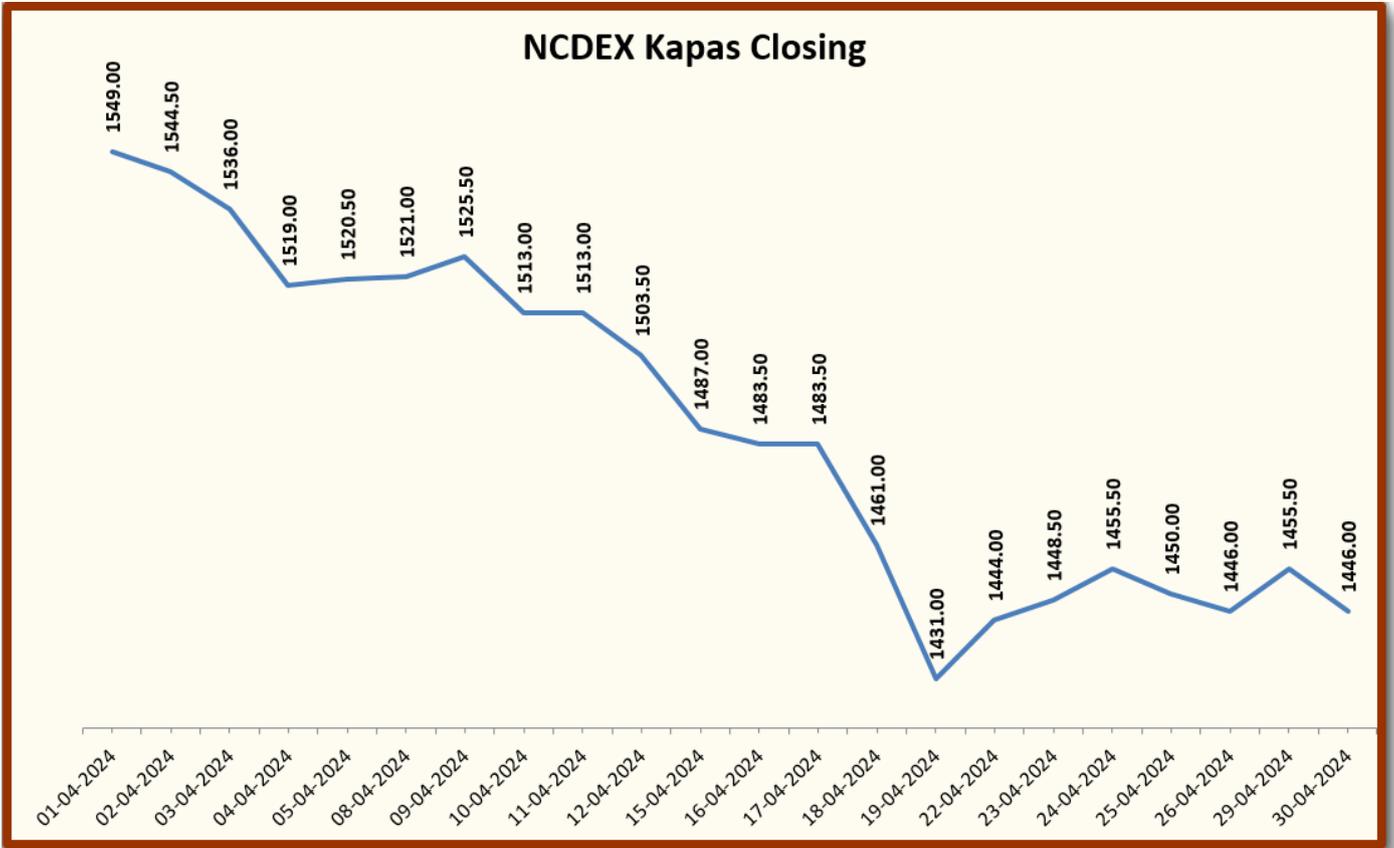
MONTHLY RATE MOVEMENT Apr-2024

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	May-24	Jul-24
01-04-2024	1,549.00	62,520	
02-04-2024	1,544.50	62,480	62,700
03-04-2024	1,536.00	62,220	62,700
04-04-2024	1,519.00	61,860	62,700
05-04-2024	1,520.50	61,580	62,700
08-04-2024	1,521.00	61,660	61,500
09-04-2024	1,525.50	61,520	61,500
10-04-2024	1,513.00	61,260	61,500
11-04-2024	1,513.00	60,120	60,500
12-04-2024	1,503.50	59,860	60,500
15-04-2024	1,487.00	59,920	60,660
16-04-2024	1,483.50	58,540	60,220
17-04-2024	1,483.50	57,600	58,540
18-04-2024	1,461.00	57,580	58,660
19-04-2024	1,431.00	57,960	58,460
22-04-2024	1,444.00	58,940	60,140
23-04-2024	1,448.50	58,540	60,480
24-04-2024	1,455.50	58,660	60,480
25-04-2024	1,450.00	58,620	60,520
26-04-2024	1,446.00	58,340	60,520
29-04-2024	1,455.50	58,660	60,660
30-04-2024	1,446.00	57,560	59,560



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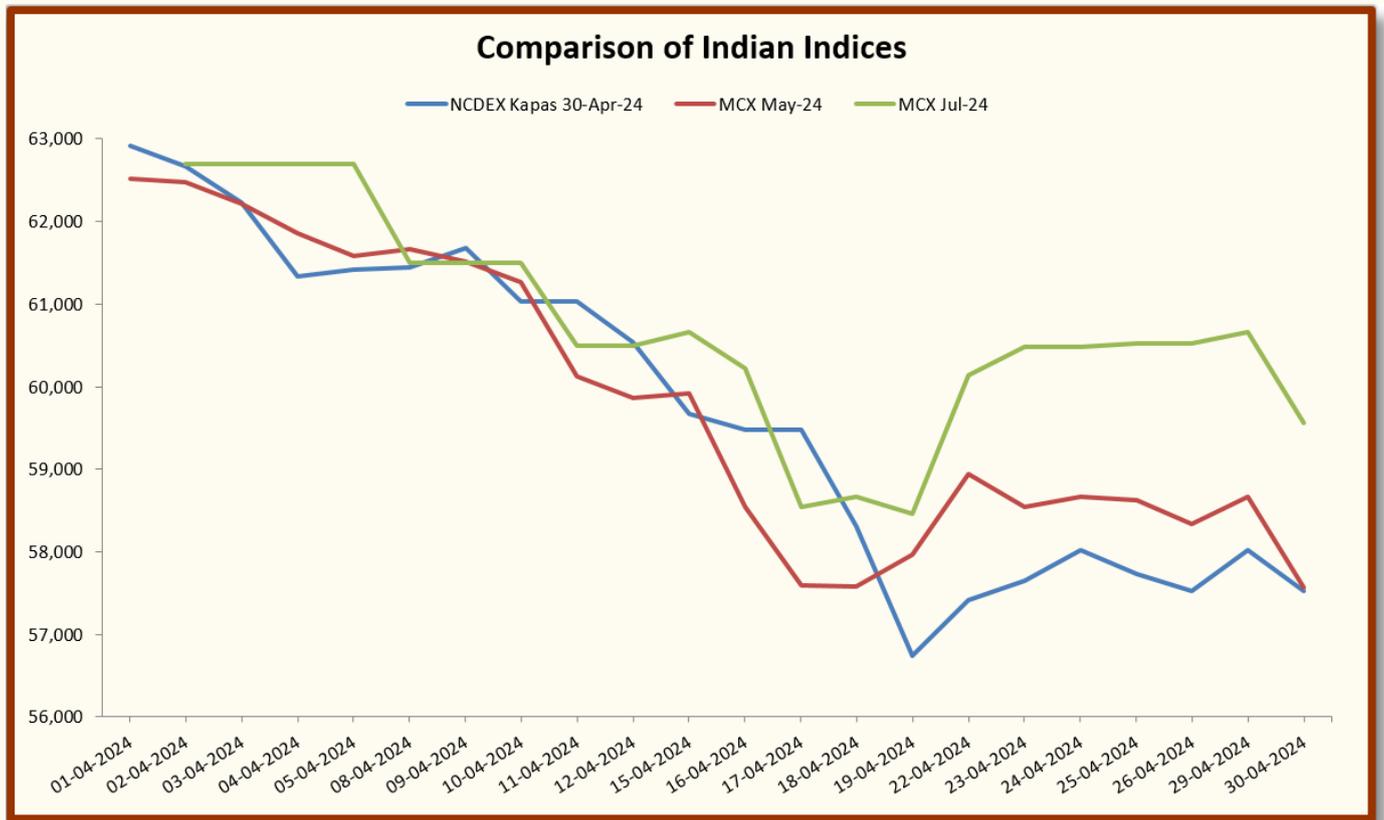
MONTHLY RATE MOVEMENT Apr-2024

Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	May-24	Jul-24
01-04-2024	62,910	62,520	
02-04-2024	62,675	62,480	62,700
03-04-2024	62,230	62,220	62,700
04-04-2024	61,341	61,860	62,700
05-04-2024	61,419	61,580	62,700
08-04-2024	61,446	61,660	61,500
09-04-2024	61,681	61,520	61,500
10-04-2024	61,027	61,260	61,500
11-04-2024	61,027	60,120	60,500
12-04-2024	60,530	59,860	60,500
15-04-2024	59,668	59,920	60,660
16-04-2024	59,485	58,540	60,220
17-04-2024	59,485	57,600	58,540
18-04-2024	58,308	57,580	58,660
19-04-2024	56,739	57,960	58,460
22-04-2024	57,419	58,940	60,140
23-04-2024	57,654	58,540	60,480
24-04-2024	58,020	58,660	60,480
25-04-2024	57,733	58,620	60,520
26-04-2024	57,524	58,340	60,520
29-04-2024	58,020	58,660	60,660
30-04-2024	57,524	57,560	59,560



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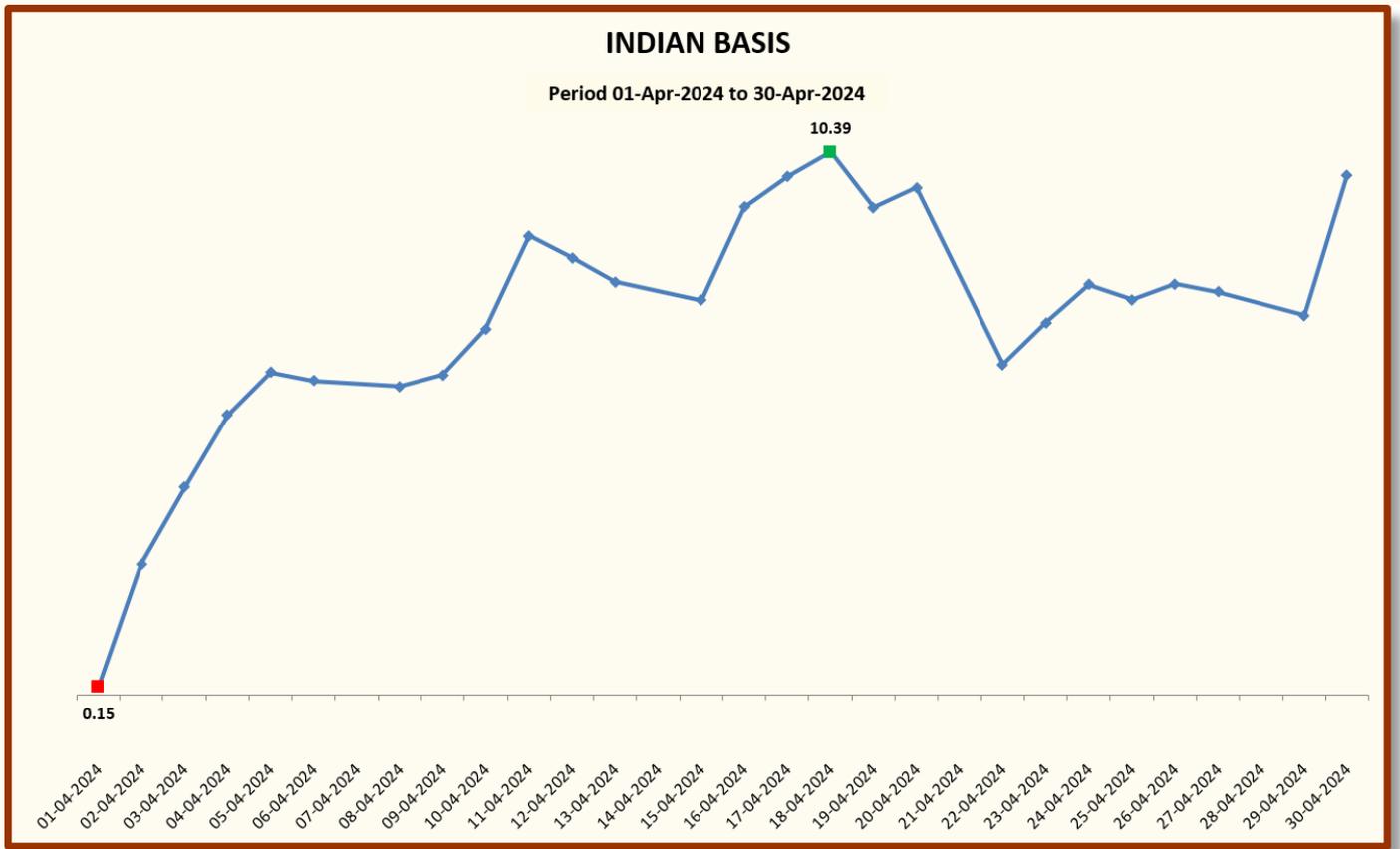
## INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-04-2024	60,750	83.40	92.91	92.76	0.15
02-04-2024	61,000	83.38	93.32	90.81	2.51
03-04-2024	60,800	83.43	92.95	88.98	3.97
04-04-2024	60,500	83.43	92.49	87.14	5.35
05-04-2024	60,350	83.29	92.42	86.25	6.17
06-04-2024	60,250	83.29	92.27	86.25	6.02
08-04-2024	60,450	83.31	92.55	86.65	5.90
09-04-2024	60,200	83.31	92.17	86.04	6.13
10-04-2024	60,200	83.18	92.31	85.31	7.00
11-04-2024	60,100	83.18	92.16	83.37	8.79
12-04-2024	59,500	83.41	90.99	82.62	8.37
13-04-2024	59,200	83.41	90.53	82.62	7.91
15-04-2024	59,200	83.45	90.49	82.93	7.56
16-04-2024	59,350	83.53	90.63	81.29	9.34
17-04-2024	58,600	83.53	89.48	79.56	9.92
18-04-2024	57,950	83.53	88.49	78.10	10.39
19-04-2024	57,600	83.47	88.02	78.69	9.33
20-04-2024	57,850	83.47	88.40	78.69	9.71
22-04-2024	58,000	83.36	88.75	82.42	6.33
23-04-2024	58,050	83.34	88.84	81.72	7.12
24-04-2024	58,050	83.32	88.87	81.01	7.86
25-04-2024	57,900	83.31	88.65	81.08	7.57
26-04-2024	58,000	83.34	88.77	80.90	7.87
27-04-2024	57,900	83.34	88.62	80.90	7.72
29-04-2024	58,100	83.47	88.78	81.52	7.26
30-04-2024	57,800	83.42	88.38	78.43	9.95



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MONTHLY RATE MOVEMENT Apr-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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