



# GUJCOT TRADE ASSOCIATION

**MONTHLY RATE MOVEMENT Aug-2023**

**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 Aug-2023

- During the August, the NY December Futures attempted multiple times to break out above the 88 cents level, but each attempt proved unsuccessful. The NY futures remained confined within a narrow range of 83 to 88 cents.
- The WASDE report delivered a bullish outlook as the U.S. Department of Agriculture (USDA) lowered the U.S. crop by 2.5 million bales. This bullish sentiment from the WASDE report initially pushed the NY futures toward the upper boundary of the established range. However, the prevailing macroeconomic conditions exerted counterpressure, preventing a sustained upward movement. As the final week of August unfolded, repeated efforts were made to achieve an upper breakout, yet they were met with continued resistance.
- In the previous year, exports fell short of the target, resulting in the carryover of remaining export sales to the current year. While new commitments were sluggish in August, shipment numbers showed improvement.
- The Indian physical cotton market experienced an upward swing from the beginning of August. The prices surged from 58,300 to 61,300 in the first half of the month, followed by a period of stability ranging between 60,000 and 61,000 in the latter half.
- Cotton arrivals in India were slower, ranging from 30,000 to 40,000 bales per day, with Gujarat averaging around 10,000 bales per day. This slower arrival rate, while significant, still marked the highest August arrival in the history of the Indian cotton season.



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## MONTHLY RATE MOVEMENT Aug-2023

- Indian basis values remained generally stable, fluctuating from 4.5 to 10.00. Despite this stability, Indian cotton's export parity was deemed unviable, leading to limited raw cotton exports in August. The demand for yarn remained sluggish, causing mills to operate below their optimal capacities.
- Throughout the month, the Indian rupee maintained stability within the range of 82.25 to 83.14 against USD.
- As the cotton sowing season in India is nearing its end, the total sowing area by the end of August reached 122.556 lakh hectares, slightly below but comparable to the previous year's figures. In Gujarat, the sowing area was recorded at 26.793 lakh hectares, surpassing the previous year's sowing area of 25.451 lakh hectares.
- India experienced its driest monsoon in a decade, putting significant stress on cotton-growing regions. Adequate rainfall became crucial for safeguarding the cotton plants.
- New arrivals from the northern regions have commenced, raising hopes for contributions from other states as well. Concurrently, there is still residual pressure from the old crop in Gujarat and Maharashtra.
- Optimism is held for the forthcoming month, with expectations of improved rainfall and subsequent arrivals.



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## MONTHLY RATE MOVEMENT Aug-2023

### Gujarat Spot Rate Changes Aug-2023

Variety	Staple Length	Mic.	31-07-23	31-08-23	30-08-22	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	58,400	60,650	96,000	2,250	3.85%	-35,350	-36.82%
V-797	13 % Trash		46,550	47,750	60,250	1,200	2.58%	-12,500	-20.75%
MCX Spot Rate			58,400	60,640	96,574	2,240	3.84%	-35,934	-37.21%
USD-INR Exchange			82.24	82.78	79.45	0.54	0.66%	3.33	4.19%

### Monthly - Average Spot Rate Aug-2023

Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	58,350	61,350	60,185
V-797	13% Trash		46,650	47,950	47,387
MCX Spot Rate			58,500	61,340	60,201
USD Exchange Rate			82.25	83.14	82.80



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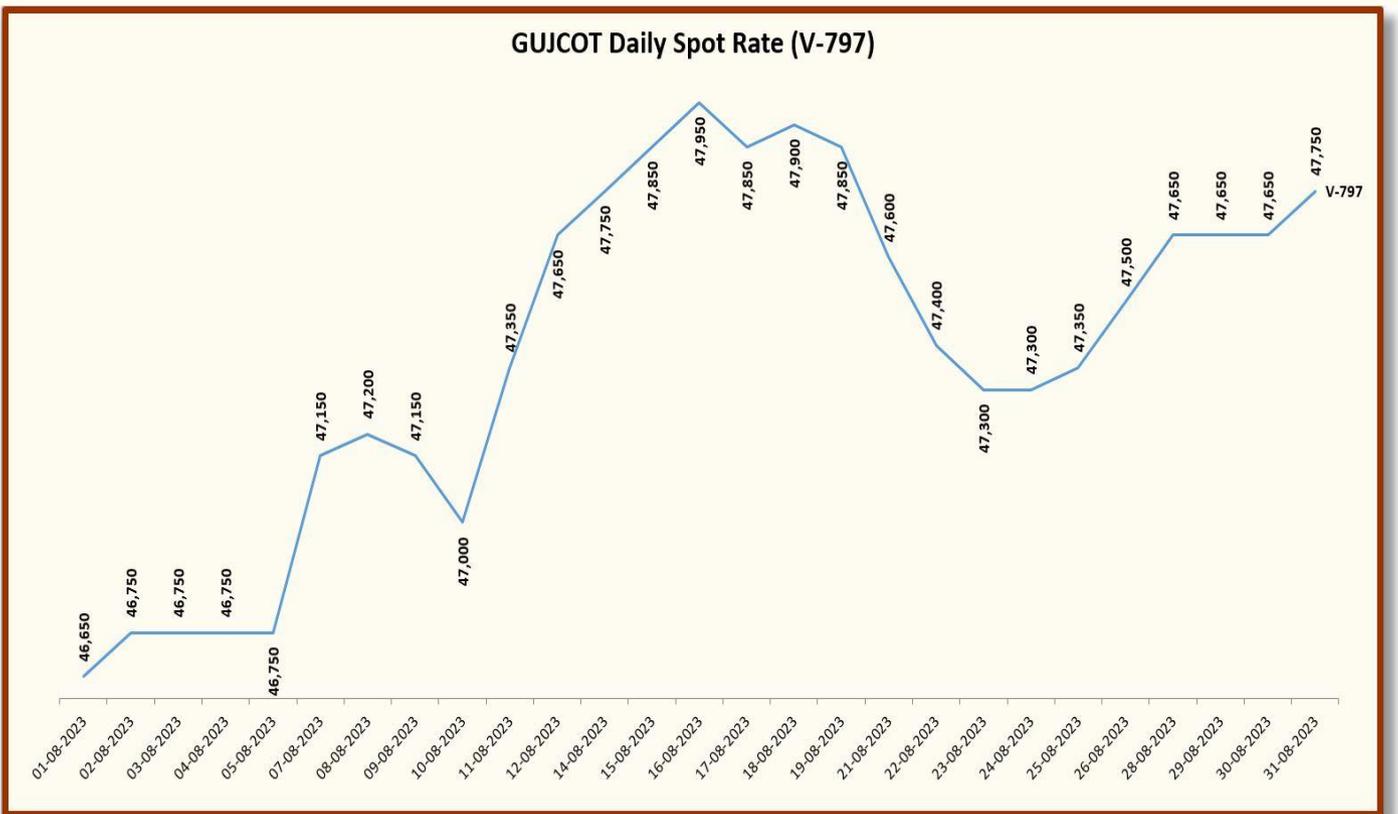
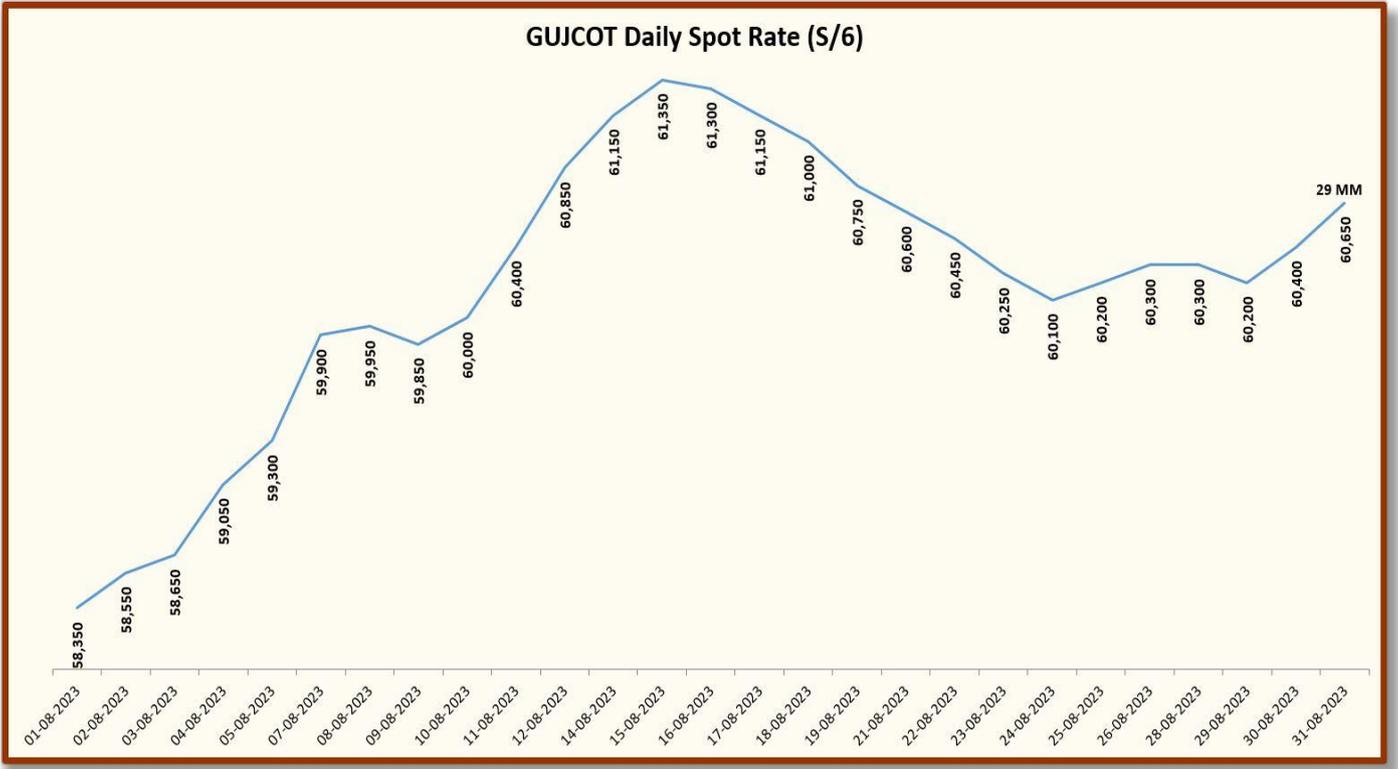
MONTHLY RATE MOVEMENT Aug-2023

Gujarat Spot Rate Aug-2023				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-08-2023	58,350	46,650	58,500	82.25
02-08-2023	58,550	46,750	58,700	82.58
03-08-2023	58,650	46,750	58,840	82.72
04-08-2023	59,050	46,750	58,980	82.84
05-08-2023	59,300	46,750	58,980	82.84
07-08-2023	59,900	47,150	59,940	82.74
08-08-2023	59,950	47,200	60,040	82.82
09-08-2023	59,850	47,150	59,980	82.81
10-08-2023	60,000	47,000	60,040	82.71
11-08-2023	60,400	47,350	60,420	82.84
12-08-2023	60,850	47,650	60,420	82.84
14-08-2023	61,150	47,750	61,200	82.95
15-08-2023	61,350	47,850	61,200	82.95
16-08-2023	61,300	47,950	61,340	82.95
17-08-2023	61,150	47,850	61,200	83.14
18-08-2023	61,000	47,900	60,960	83.10
19-08-2023	60,750	47,850	60,960	83.10
21-08-2023	60,600	47,600	60,720	83.10
22-08-2023	60,450	47,400	60,660	82.93
23-08-2023	60,250	47,300	60,420	82.68
24-08-2023	60,100	47,300	60,260	82.57
25-08-2023	60,200	47,350	60,080	82.64
26-08-2023	60,300	47,500	60,080	82.64
28-08-2023	60,300	47,650	60,260	82.63
29-08-2023	60,200	47,650	60,300	82.70
30-08-2023	60,400	47,650	60,300	82.73
31-08-2023	60,650	47,750	60,640	82.78



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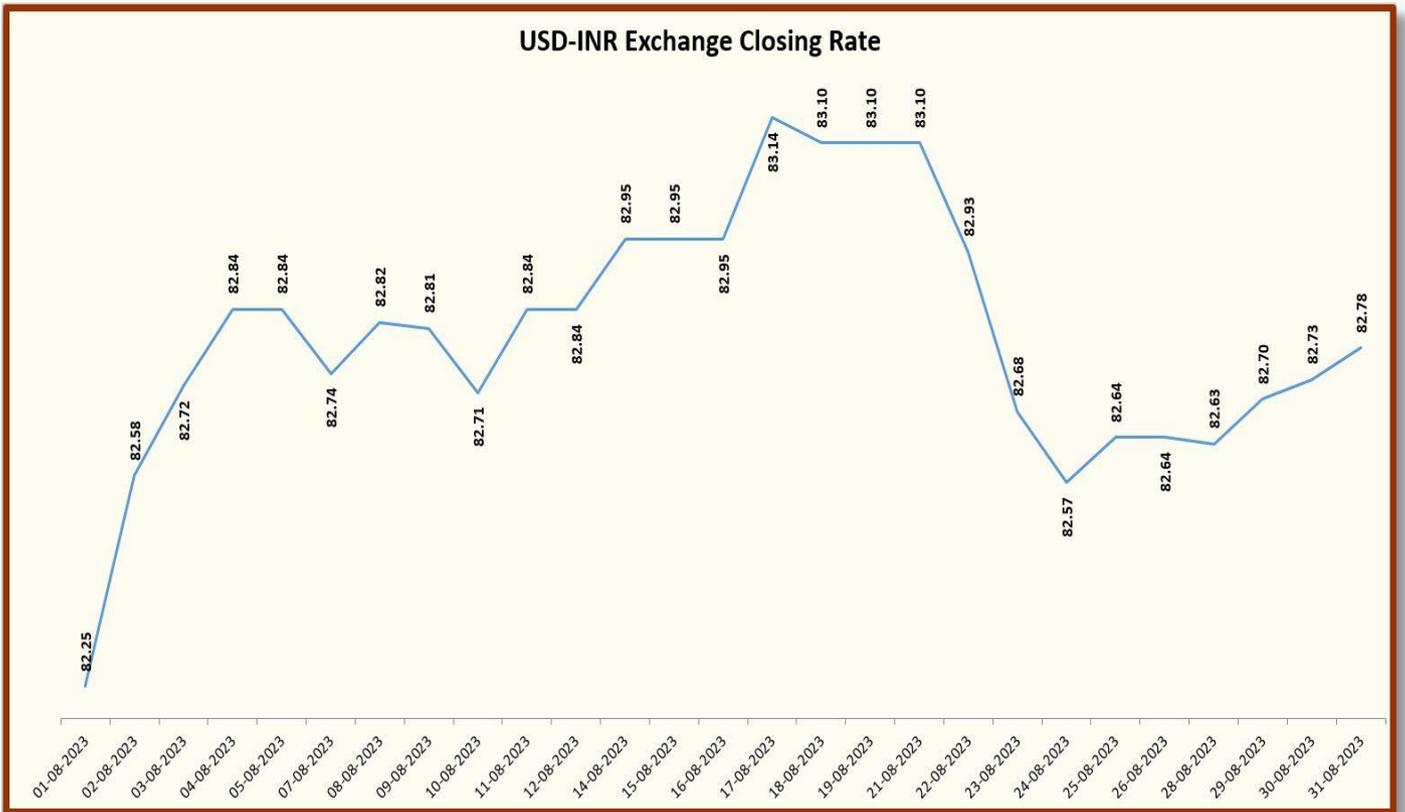
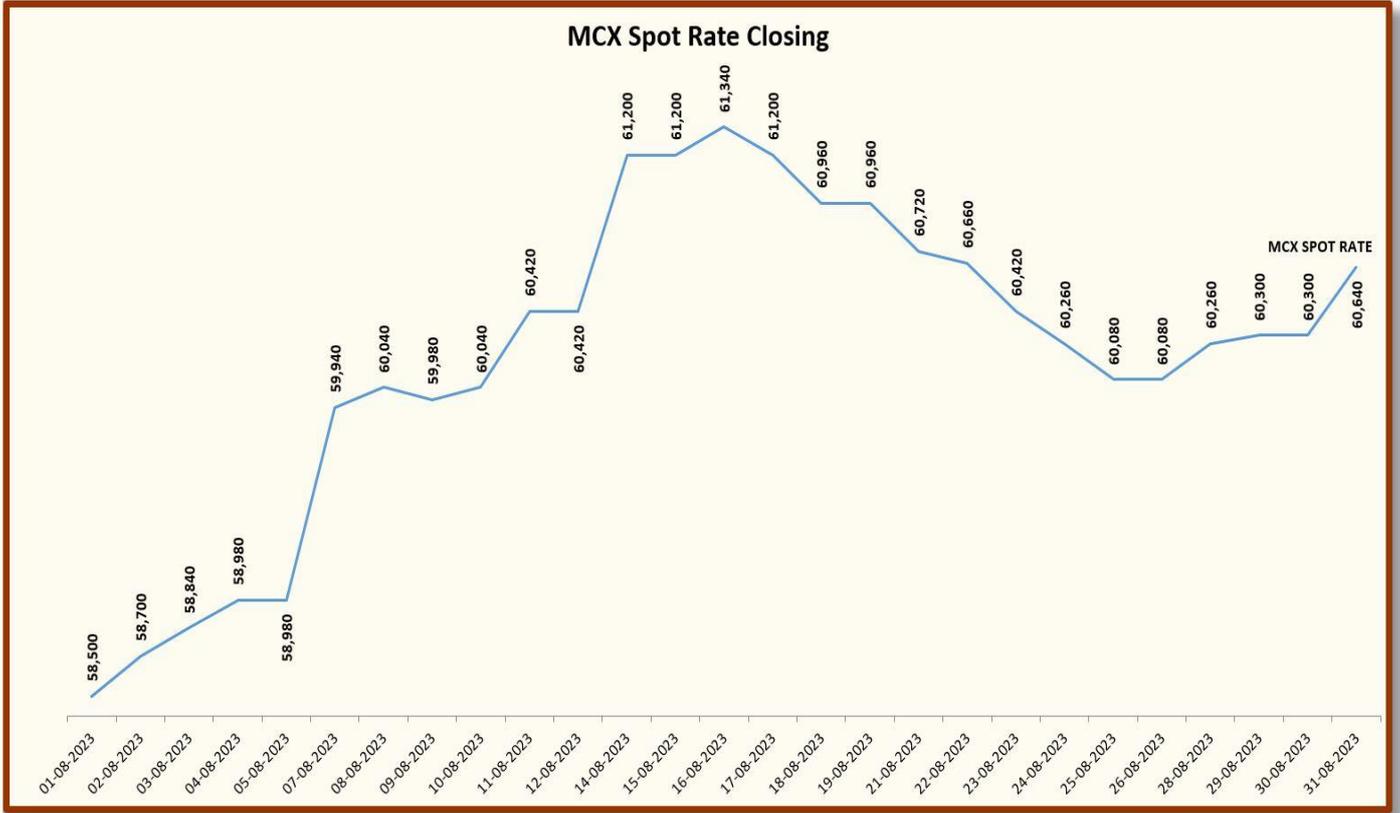
## MONTHLY RATE MOVEMENT Aug-2023





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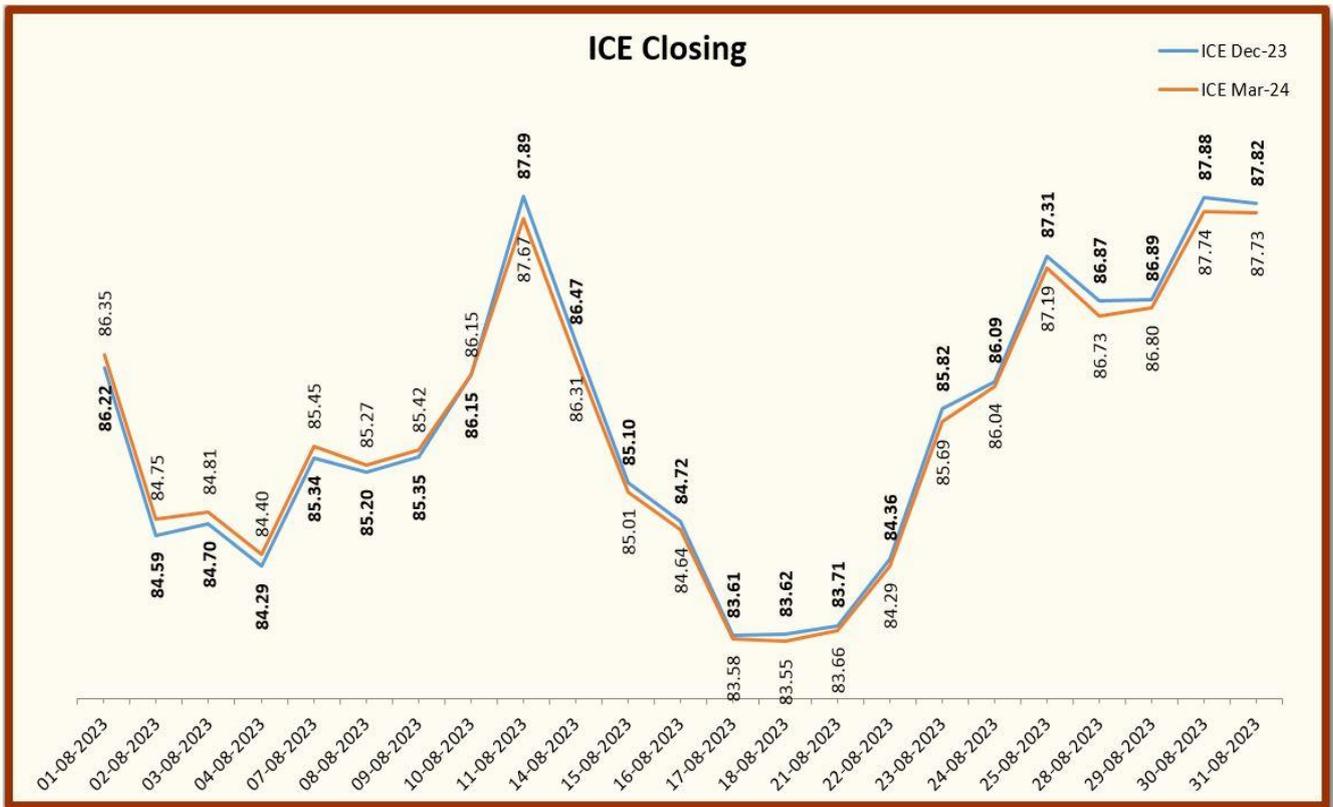
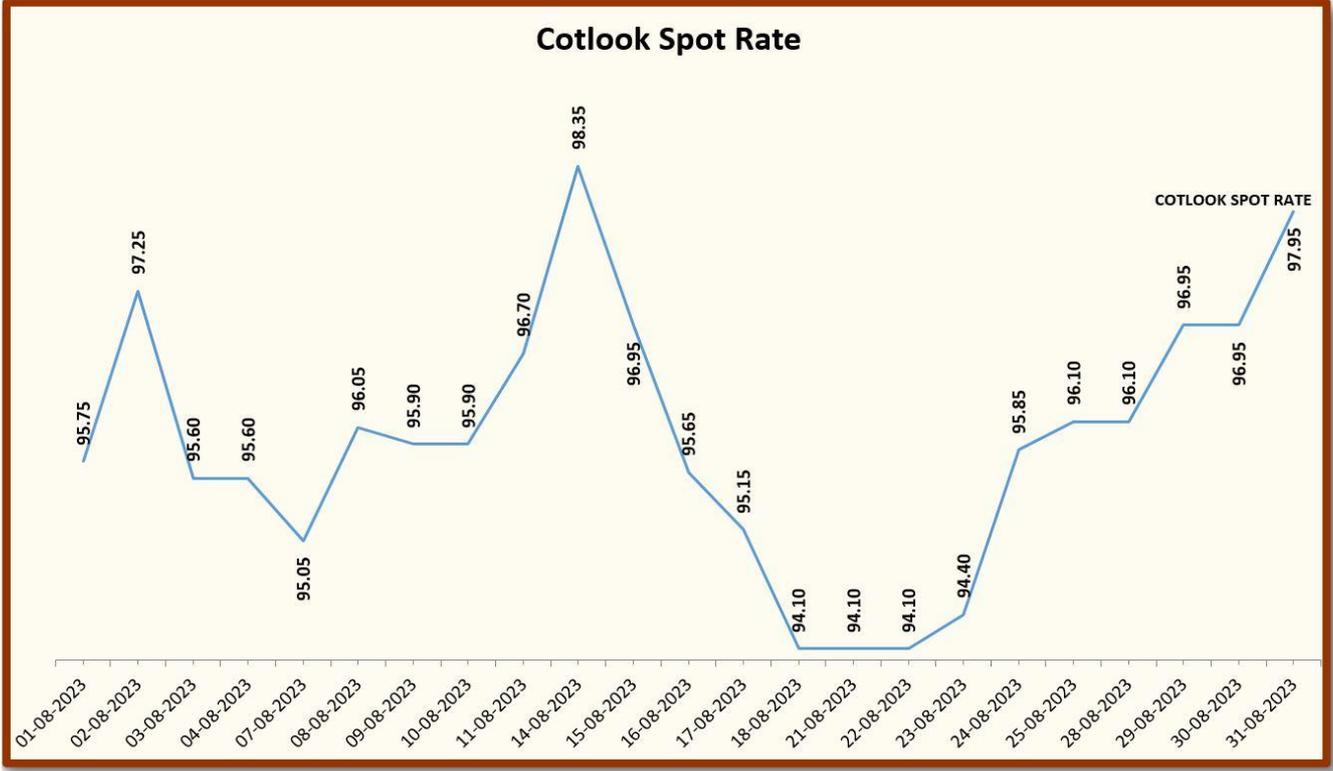
## Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Dec-23	Mar-24
01-08-2023	95.75	86.22	86.35
02-08-2023	97.25	84.59	84.75
03-08-2023	95.60	84.70	84.81
04-08-2023	95.60	84.29	84.40
07-08-2023	95.05	85.34	85.45
08-08-2023	96.05	85.20	85.27
09-08-2023	95.90	85.35	85.42
10-08-2023	95.90	86.15	86.15
11-08-2023	96.70	87.89	87.67
14-08-2023	98.35	86.47	86.31
15-08-2023	96.95	85.10	85.01
16-08-2023	95.65	84.72	84.64
17-08-2023	95.15	83.61	83.58
18-08-2023	94.10	83.62	83.55
21-08-2023	94.10	83.71	83.66
22-08-2023	94.10	84.36	84.29
23-08-2023	94.40	85.82	85.69
24-08-2023	95.85	86.09	86.04
25-08-2023	96.10	87.31	87.19
28-08-2023	96.10	86.87	86.73
29-08-2023	96.95	86.89	86.80
30-08-2023	96.95	87.88	87.74
31-08-2023	97.95	87.82	87.73



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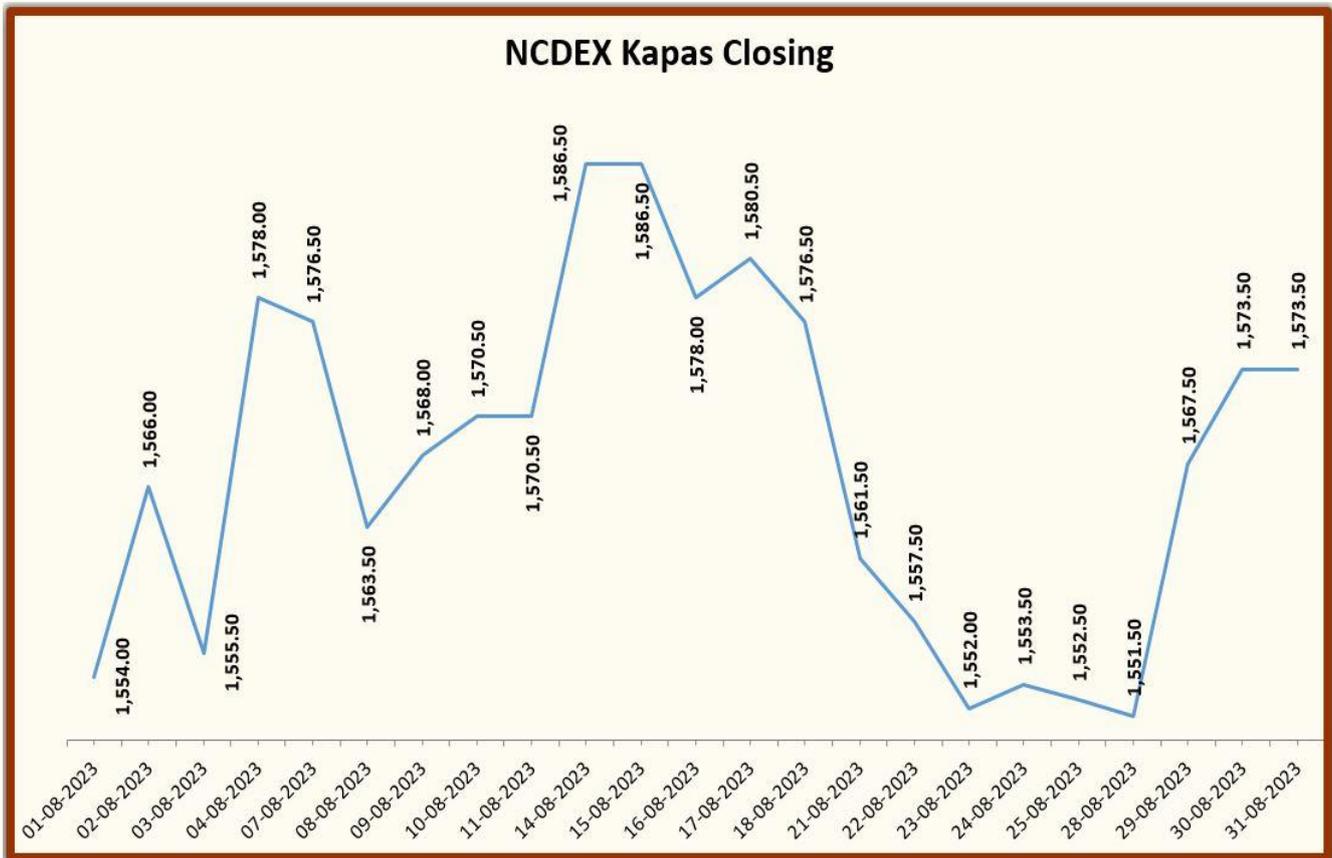
MONTHLY RATE MOVEMENT Aug-2023

Indian Cotton Futures	
Date	NCDEX Kapas
	30-Apr-24
01-08-2023	1,554.00
02-08-2023	1,566.00
03-08-2023	1,555.50
04-08-2023	1,578.00
07-08-2023	1,576.50
08-08-2023	1,563.50
09-08-2023	1,568.00
10-08-2023	1,570.50
11-08-2023	1,570.50
14-08-2023	1,586.50
15-08-2023	1,586.50
16-08-2023	1,578.00
17-08-2023	1,580.50
18-08-2023	1,576.50
21-08-2023	1,561.50
22-08-2023	1,557.50
23-08-2023	1,552.00
24-08-2023	1,553.50
25-08-2023	1,552.50
28-08-2023	1,551.50
29-08-2023	1,567.50
30-08-2023	1,573.50
31-08-2023	1,573.50



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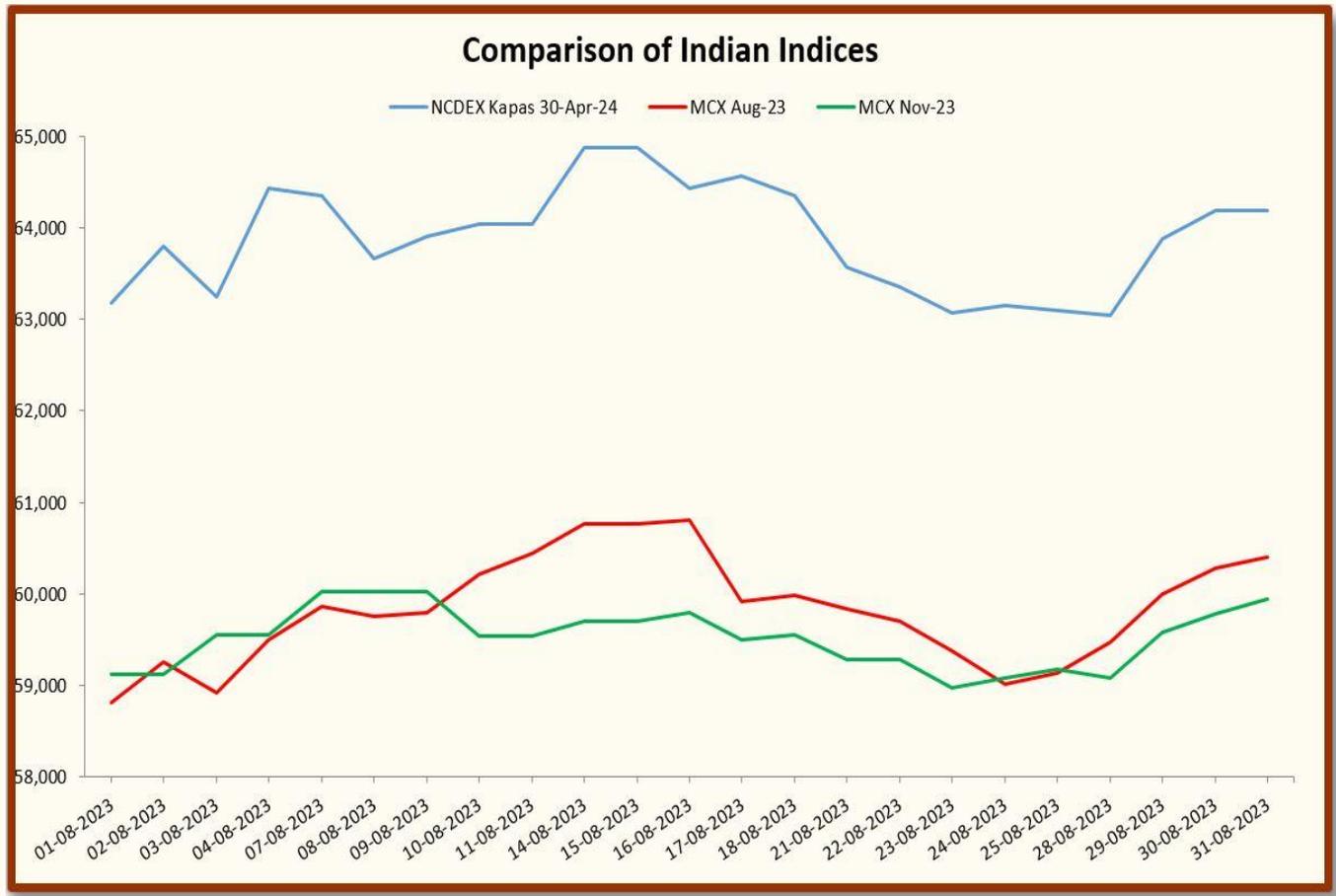
MONTHLY RATE MOVEMENT Aug-2023

Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Aug-23	Nov-23
01-08-2023	63,171	58,820	59,120
02-08-2023	63,799	59,260	59,120
03-08-2023	63,250	58,920	59,560
04-08-2023	64,426	59,500	59,560
07-08-2023	64,348	59,860	60,020
08-08-2023	63,668	59,760	60,020
09-08-2023	63,903	59,800	60,020
10-08-2023	64,034	60,220	59,540
11-08-2023	64,034	60,440	59,540
14-08-2023	64,871	60,760	59,700
15-08-2023	64,871	60,760	59,700
16-08-2023	64,426	60,800	59,800
17-08-2023	64,557	59,920	59,500
18-08-2023	64,348	59,980	59,560
21-08-2023	63,564	59,840	59,280
22-08-2023	63,354	59,700	59,280
23-08-2023	63,067	59,380	58,980
24-08-2023	63,145	59,020	59,080
25-08-2023	63,093	59,140	59,180
28-08-2023	63,041	59,480	59,080
29-08-2023	63,877	60,000	59,580
30-08-2023	64,191	60,280	59,780
31-08-2023	64,191	60,400	59,940



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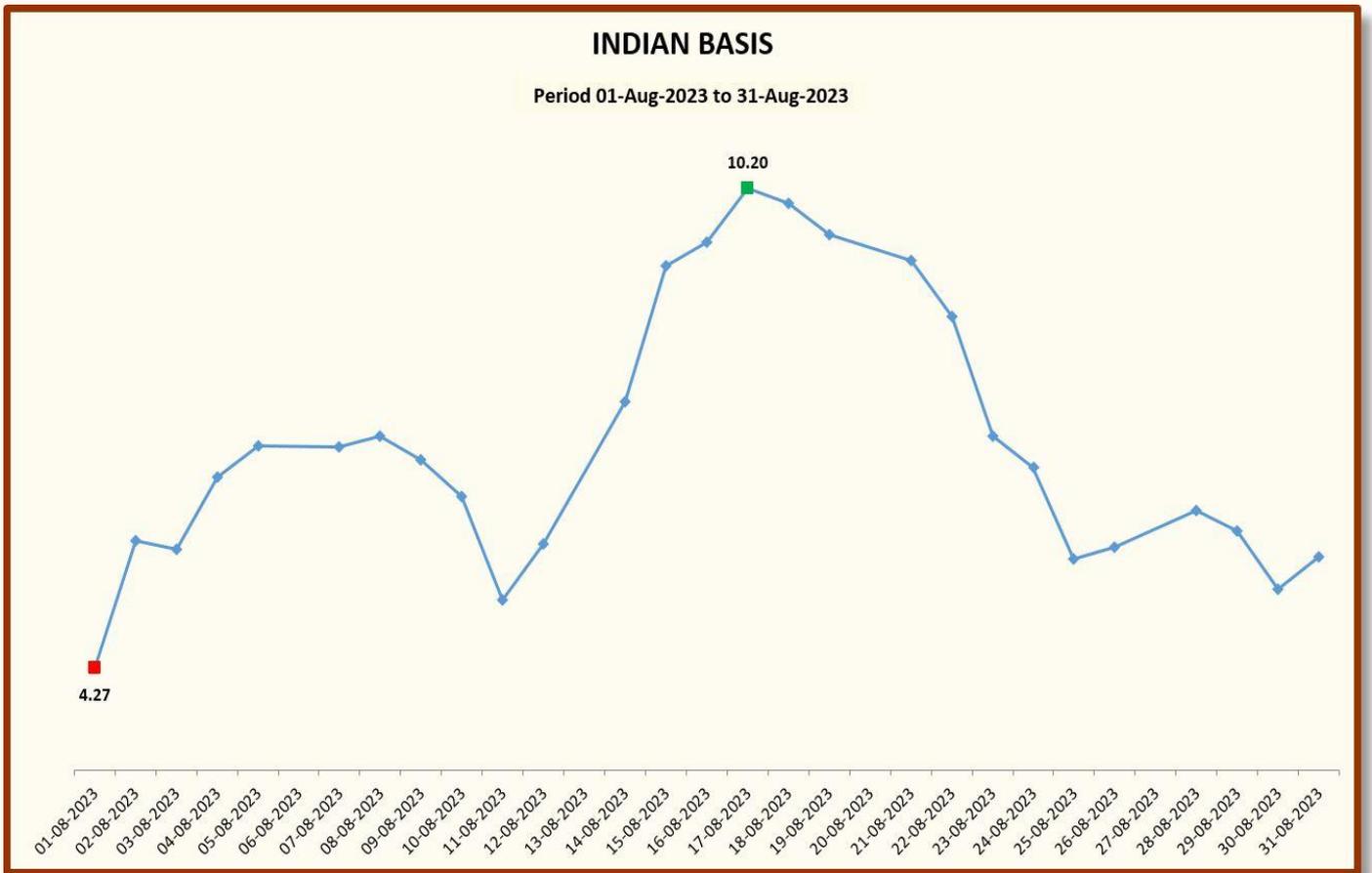
## INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE DEC	BASIS
01-08-2023	58,350	82.25	90.49	86.22	4.27
02-08-2023	58,550	82.58	90.43	84.59	5.84
03-08-2023	58,650	82.72	90.44	84.70	5.74
04-08-2023	59,050	82.84	90.92	84.29	6.63
05-08-2023	59,300	82.84	91.31	84.29	7.02
07-08-2023	59,900	82.74	92.34	85.34	7.00
08-08-2023	59,950	82.82	92.33	85.20	7.13
09-08-2023	59,850	82.81	92.19	85.35	6.84
10-08-2023	60,000	82.71	92.53	86.15	6.38
11-08-2023	60,400	82.84	93.00	87.89	5.11
12-08-2023	60,850	82.84	93.69	87.89	5.80
14-08-2023	61,150	82.95	94.03	86.47	7.56
15-08-2023	61,350	82.95	94.34	85.10	9.24
16-08-2023	61,300	82.95	94.26	84.72	9.54
17-08-2023	61,150	83.14	93.81	83.61	10.20
18-08-2023	61,000	83.10	93.63	83.62	10.01
19-08-2023	60,750	83.10	93.25	83.62	9.63
21-08-2023	60,600	83.10	93.02	83.71	9.31
22-08-2023	60,450	82.93	92.98	84.36	8.62
23-08-2023	60,250	82.68	92.95	85.82	7.13
24-08-2023	60,100	82.57	92.84	86.09	6.75
25-08-2023	60,200	82.64	92.92	87.31	5.61
26-08-2023	60,300	82.64	93.07	87.31	5.76
28-08-2023	60,300	82.63	93.08	86.87	6.21
29-08-2023	60,200	82.70	92.85	86.89	5.96
30-08-2023	60,400	82.73	93.12	87.88	5.24
31-08-2023	60,650	82.78	93.45	87.82	5.63



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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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