



GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Feb-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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- In the month of February, NY Future experienced a roller coaster ride, fueled by financial support and strategic acquisitions. Breaking through all psychological resistance barriers in the first week, it surged past the 90-point mark for the first time. By the end of first week, there were indications that NY Future might surpass the dollar threshold, reaching a high of 103.80 and closing near 99.57. Overall, NY May futures demonstrated a substantial gain of 13.16 points month-over-month.
- Amid significant buying activity in the old crop, coupled with a short squeeze, NY May and July experienced notable jumps. However, this upward momentum did not extend to the new crop, particularly NY December, creating a substantial inverse relationship between the two. By the end of the month, the July-December inverse stood at a remarkable 1,396 points.
- Export sales started the month on a decent note but witnessed a decline in the last week, attributed to higher exchange rates. Currently, the commitment stands at 1,07,13,814 bales, out of which 55,20,353 bales have already been shipped.
- In the February WASDE report, the U.S. closing was reduced to 2.8 million bales, marking the lowest figure. Consequently, NY Futures reacted with an upward movement. Globally, the ending stock also saw a reduction, reaching 6,80,000 bales.
- In February, physical cotton arrivals in India surpassed those of previous years, with daily arrivals commencing at approximately 1,80,000 bales and maintaining a consistent level of around 1,10,000 bales by month-end. The state of Gujarat made a steady contribution, ranging between 35,000 to 42,000 bales per day.



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- The physical cotton rates in India remained firm, aligning with the upward trend observed in NY Futures. Gujcot Spot Rate surged from 55,350 to 61,200 Rs per Candy reflecting a remarkable gain of nearly 11% month-over-month.
- With the support of NY Futures, basis players have made significant purchases, and exporters have also been active buyers in the market.
- Indian mills are expressing dissatisfaction with the sudden surge in cotton rates. The increase in cotton rates is not being substantiated by corresponding value addition. Despite this, mills are currently utilizing existing inventory at the previous rates, mitigating immediate concerns for them.
- Throughout the entire month, Indian basis remained consistently negative, reflecting the rapid ascent of NY Futures and a more gradual increase in Indian cotton. The basis expanded from being 100 points off to 900 points off in relation to NY May Futures.
- In the upcoming month, cotton arrivals are anticipated to slow down, with farmers holding onto some of their produce, leading to a disparity in supply for ginners.
- Hoping for a better new month.



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Gujarat Spot Rate Changes Feb-2024

Variety	Staple Length	Mic.	31-01-24	29-02-24	28-02-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	55,350	61,200	62,350	5,850	10.57%	-1,150	-1.84%
V-797	13 % Trash		36,650	41,300	47,700	4,650	12.69%	-6,400	-13.42%
MCX Spot Rate			55,420	61,000	62,540	5,580	10.07%	-1,540	-2.46%
USD-INR Exchange			83.04	82.91	82.66	-0.13	-0.16%	0.25	0.30%

Monthly - Average Spot Rate Feb-2024

Variety	Staple Length	Mic.	Price Range		Average Of 25 Days
			Low	High	
Shankar 6	29	3.8	55,350	61,200	57,394
V-797	13% Trash		35,700	42,100	38,234
MCX Spot Rate			55,360	61,000	57,355
USD Exchange Rate			82.84	83.05	82.97



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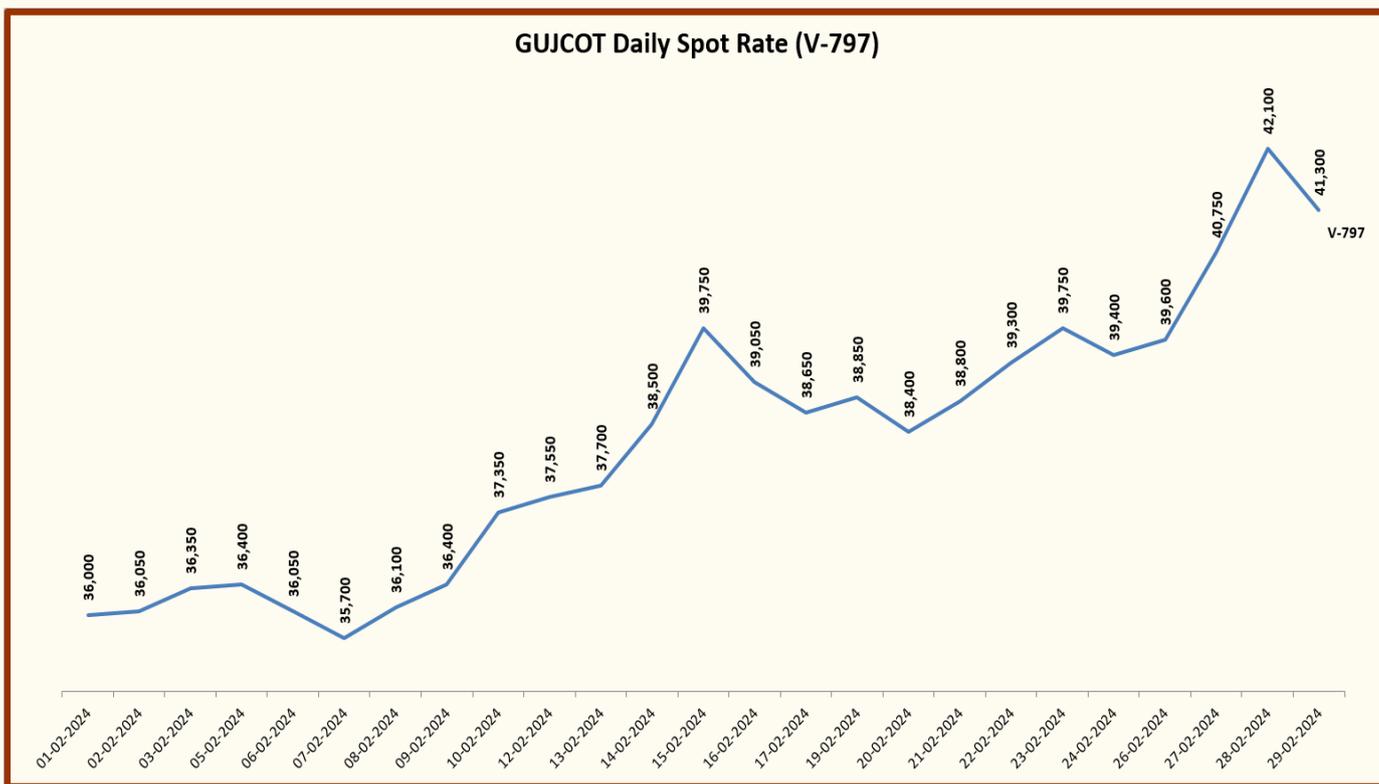
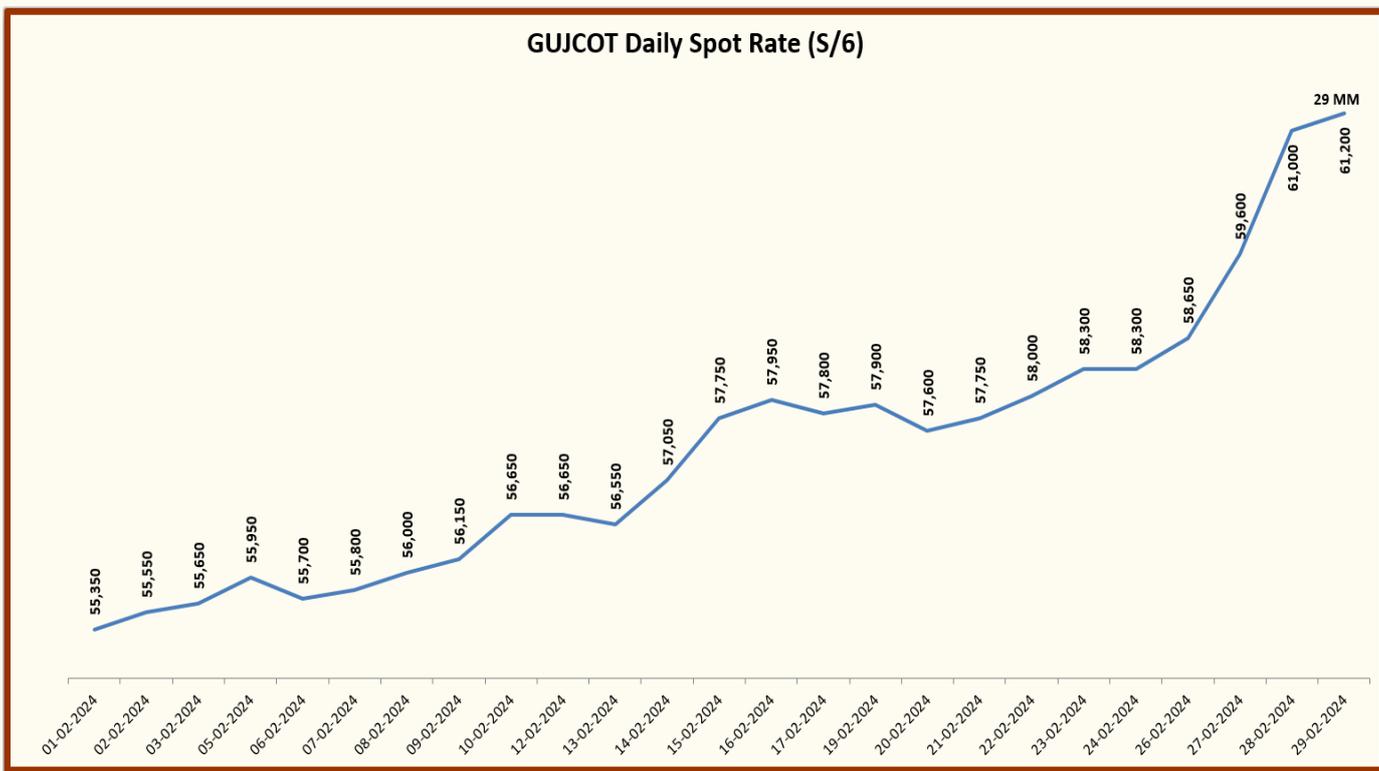
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Gujarat Spot Rate Feb-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-02-2024	55,350	36,000	55,360	82.96
02-02-2024	55,550	36,050	55,600	82.91
03-02-2024	55,650	36,350	55,600	82.91
05-02-2024	55,950	36,400	56,000	83.05
06-02-2024	55,700	36,050	55,780	83.05
07-02-2024	55,800	35,700	55,780	82.96
08-02-2024	56,000	36,100	55,980	82.95
09-02-2024	56,150	36,400	56,200	83.03
10-02-2024	56,650	37,350	56,200	83.03
12-02-2024	56,650	37,550	56,560	83.00
13-02-2024	56,550	37,700	56,540	83.00
14-02-2024	57,050	38,500	56,780	83.03
15-02-2024	57,750	39,750	57,460	83.04
16-02-2024	57,950	39,050	57,860	83.01
17-02-2024	57,800	38,650	57,860	83.01
19-02-2024	57,900	38,850	57,900	83.01
20-02-2024	57,600	38,400	57,600	82.96
21-02-2024	57,750	38,800	57,820	82.97
22-02-2024	58,000	39,300	58,100	82.84
23-02-2024	58,300	39,750	58,460	82.93
24-02-2024	58,300	39,400	58,460	82.93
26-02-2024	58,650	39,600	58,580	82.89
27-02-2024	59,600	40,750	59,400	82.89
28-02-2024	61,000	42,100	61,000	82.92
29-02-2024	61,200	41,300	61,000	82.91



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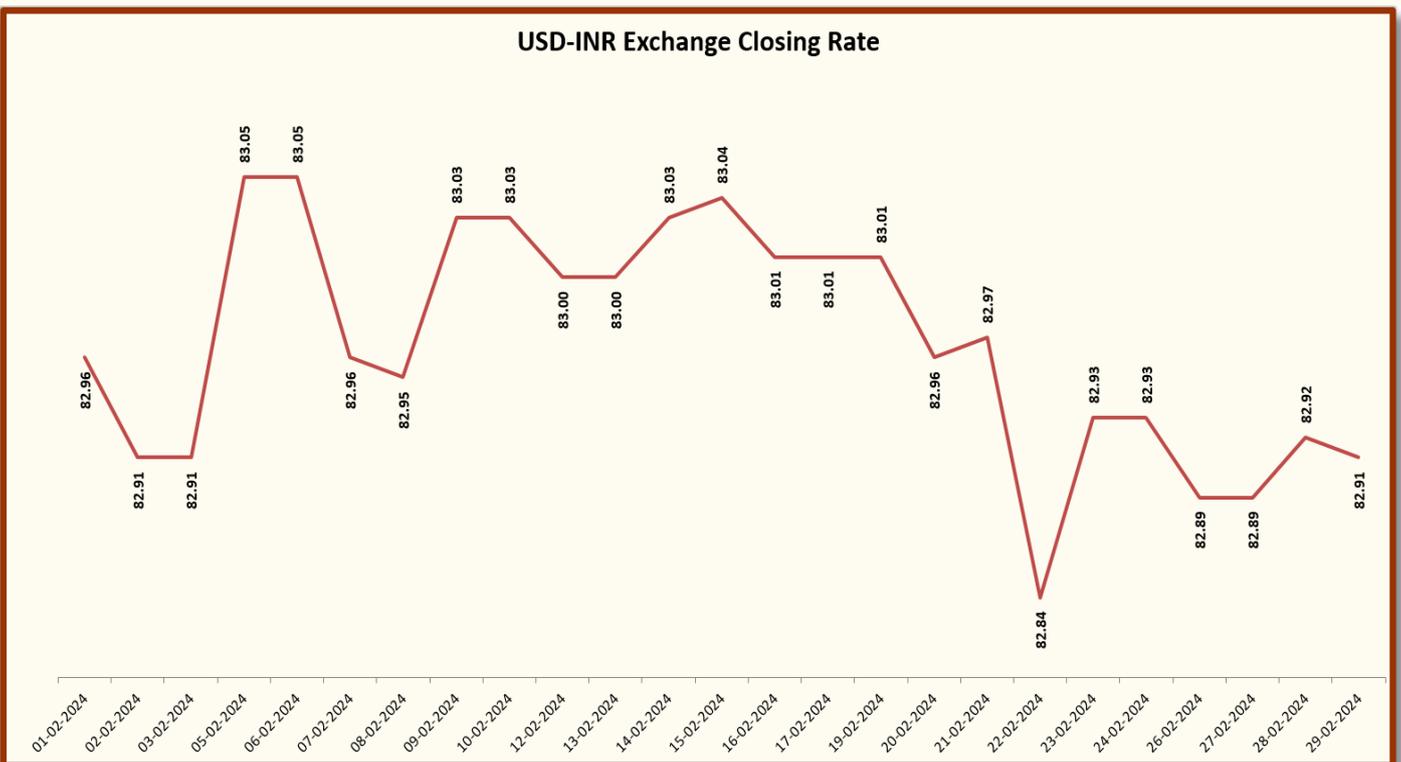
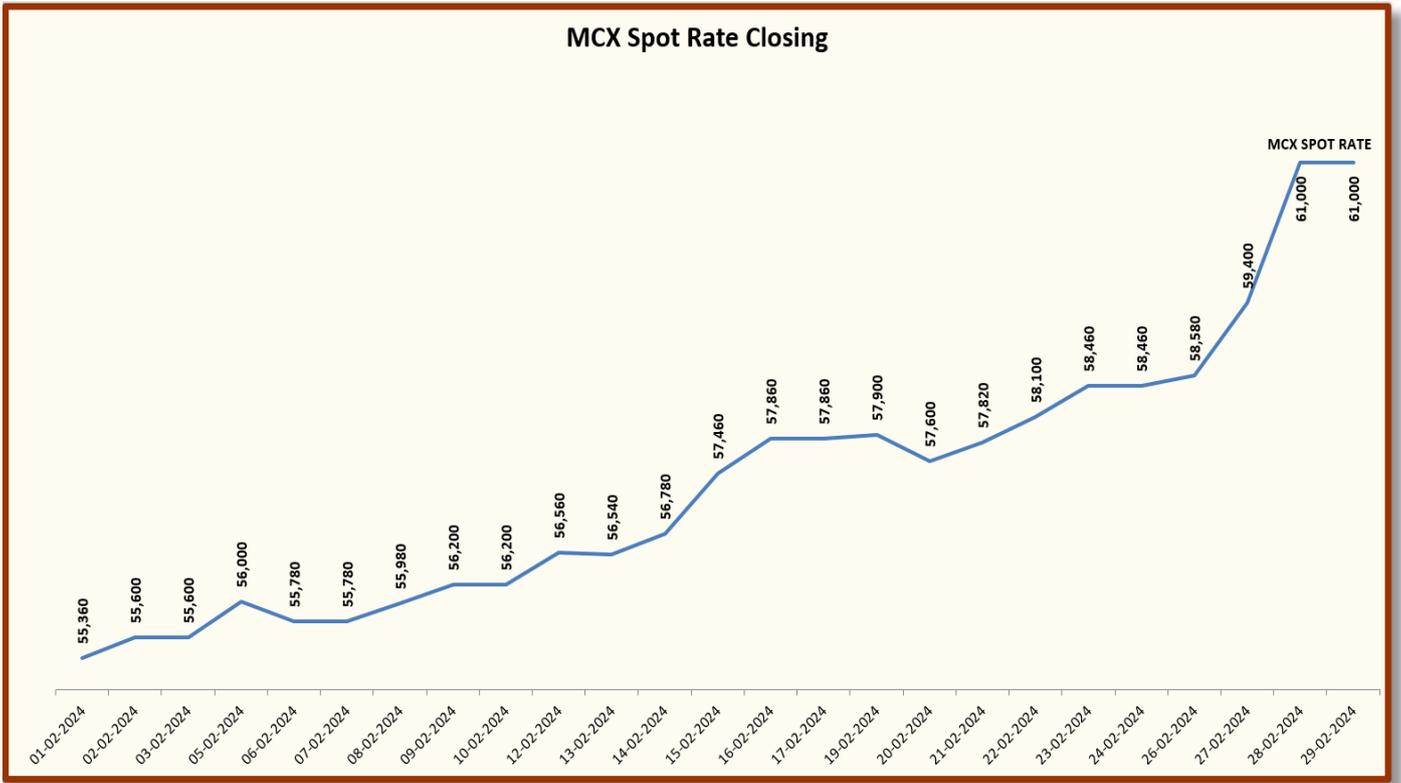
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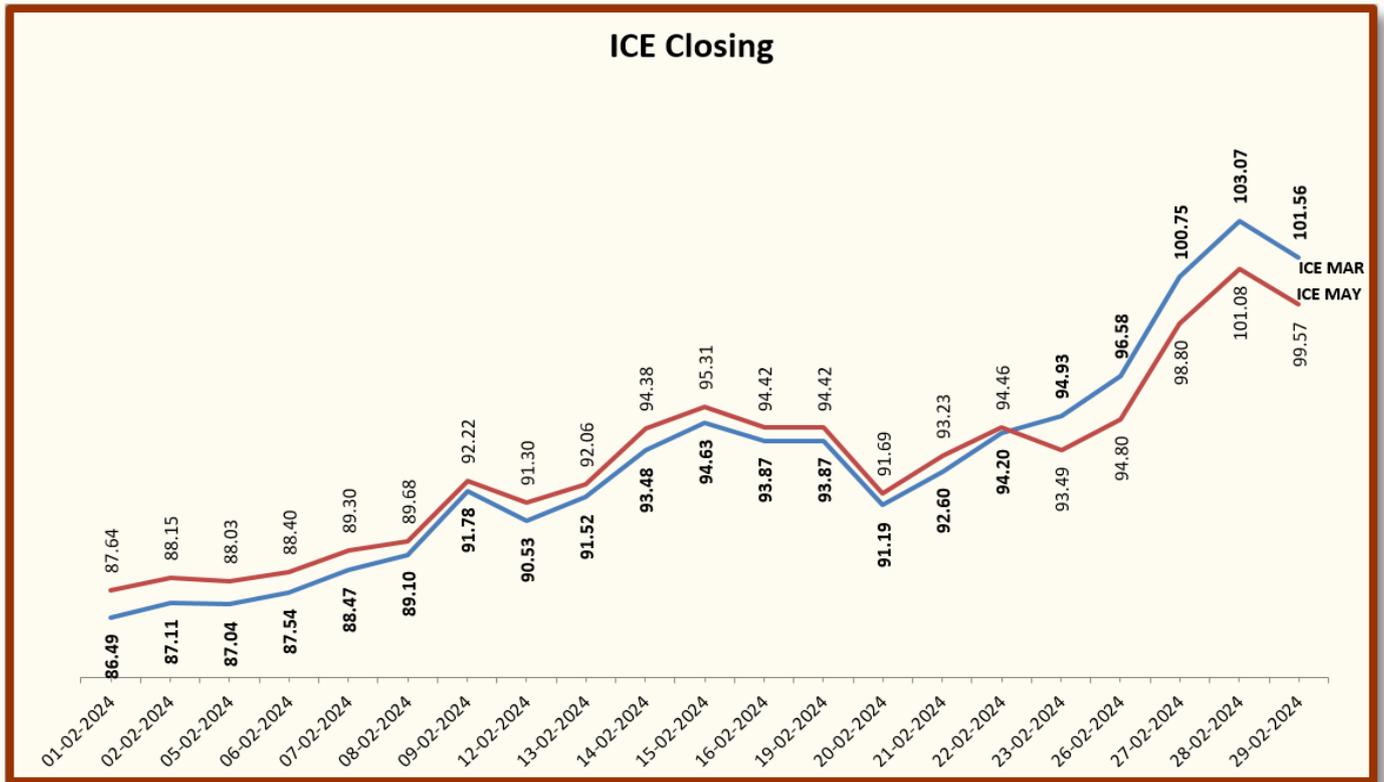
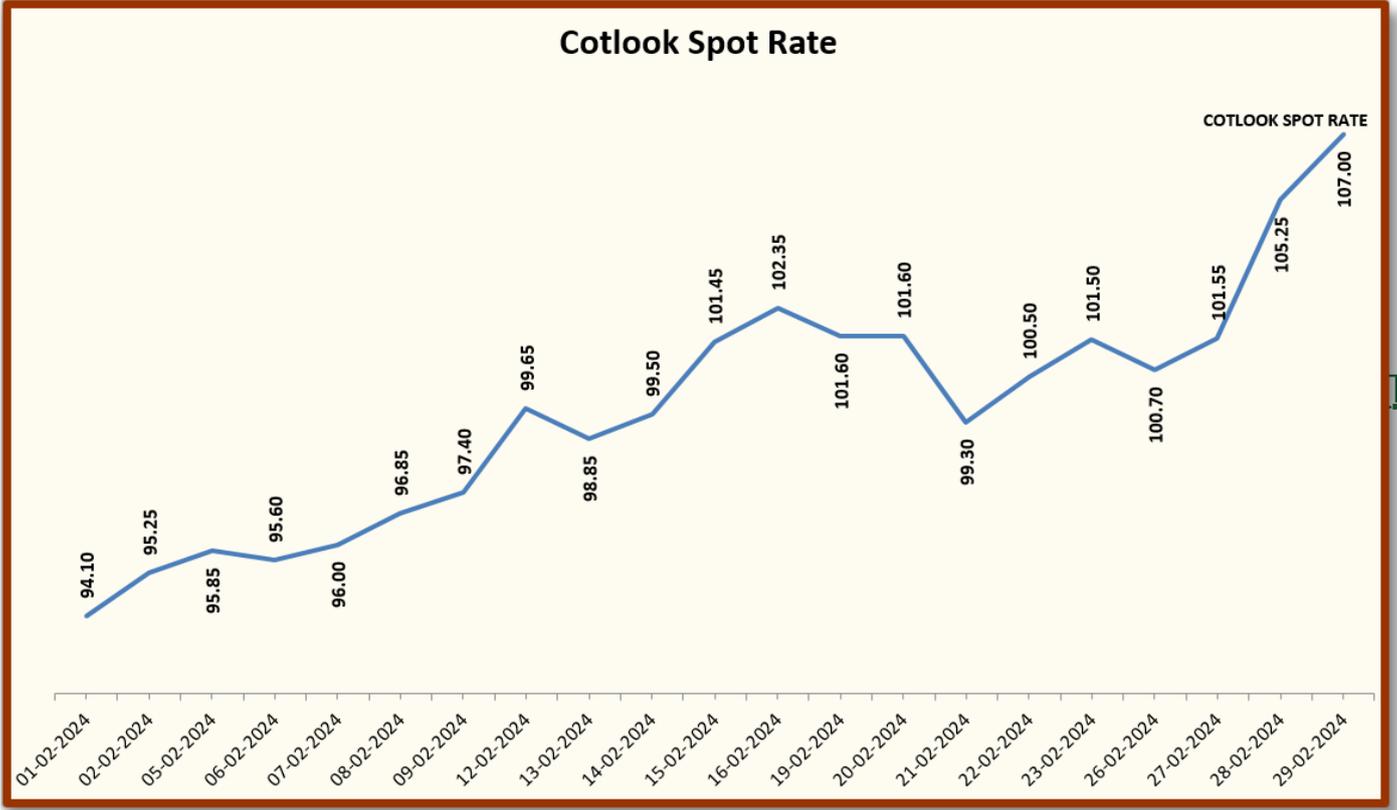
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
01-02-2024	94.10	86.49	87.64
02-02-2024	95.25	87.11	88.15
05-02-2024	95.85	87.04	88.03
06-02-2024	95.60	87.54	88.40
07-02-2024	96.00	88.47	89.30
08-02-2024	96.85	89.10	89.68
09-02-2024	97.40	91.78	92.22
12-02-2024	99.65	90.53	91.30
13-02-2024	98.85	91.52	92.06
14-02-2024	99.50	93.48	94.38
15-02-2024	101.45	94.63	95.31
16-02-2024	102.35	93.87	94.42
19-02-2024	101.60	93.87	94.42
20-02-2024	101.60	91.19	91.69
21-02-2024	99.30	92.60	93.23
22-02-2024	100.50	94.20	94.46
23-02-2024	101.50	94.93	93.49
26-02-2024	100.70	96.58	94.80
27-02-2024	101.55	100.75	98.80
28-02-2024	105.25	103.07	101.08
29-02-2024	107.00	101.56	99.57



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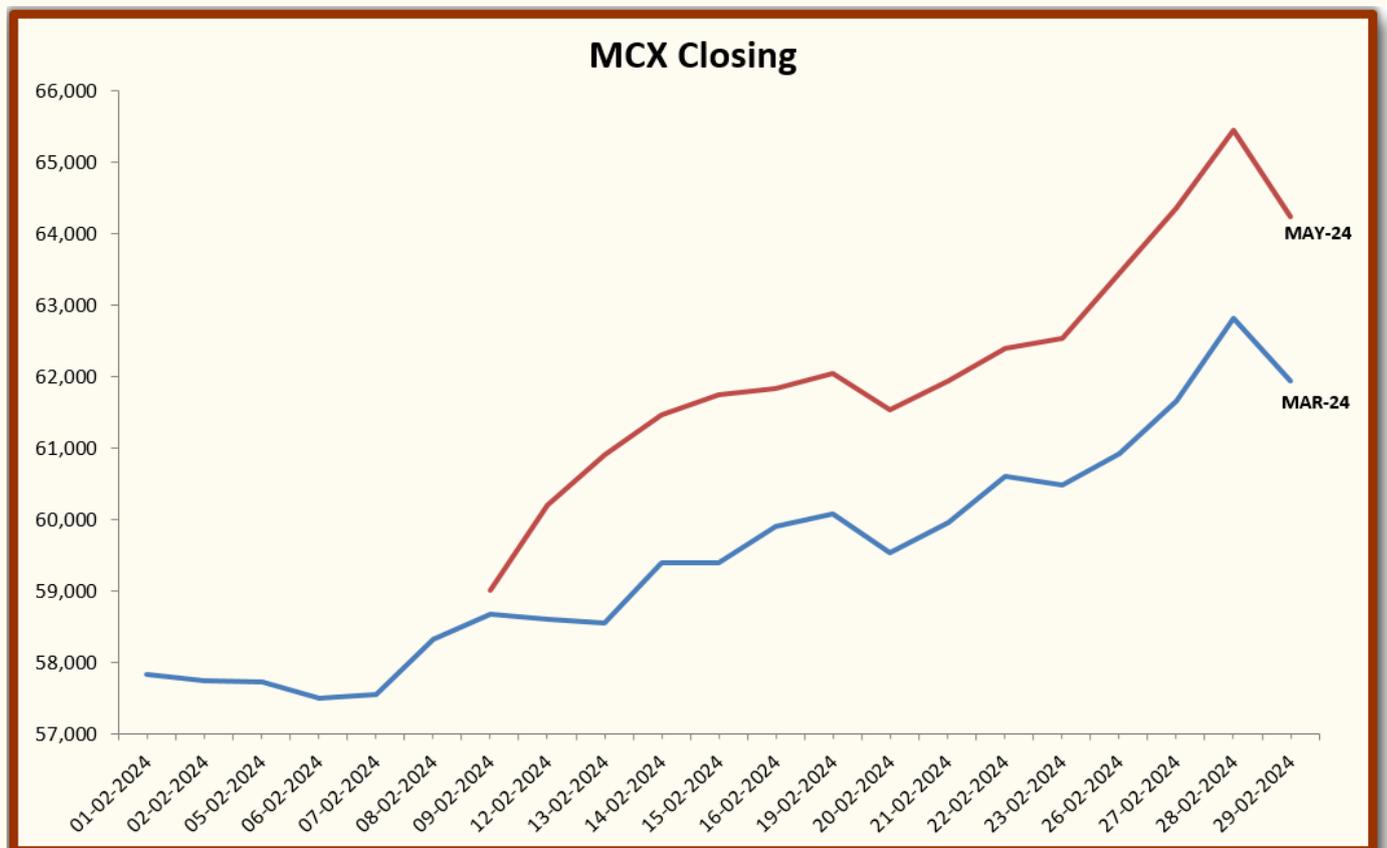
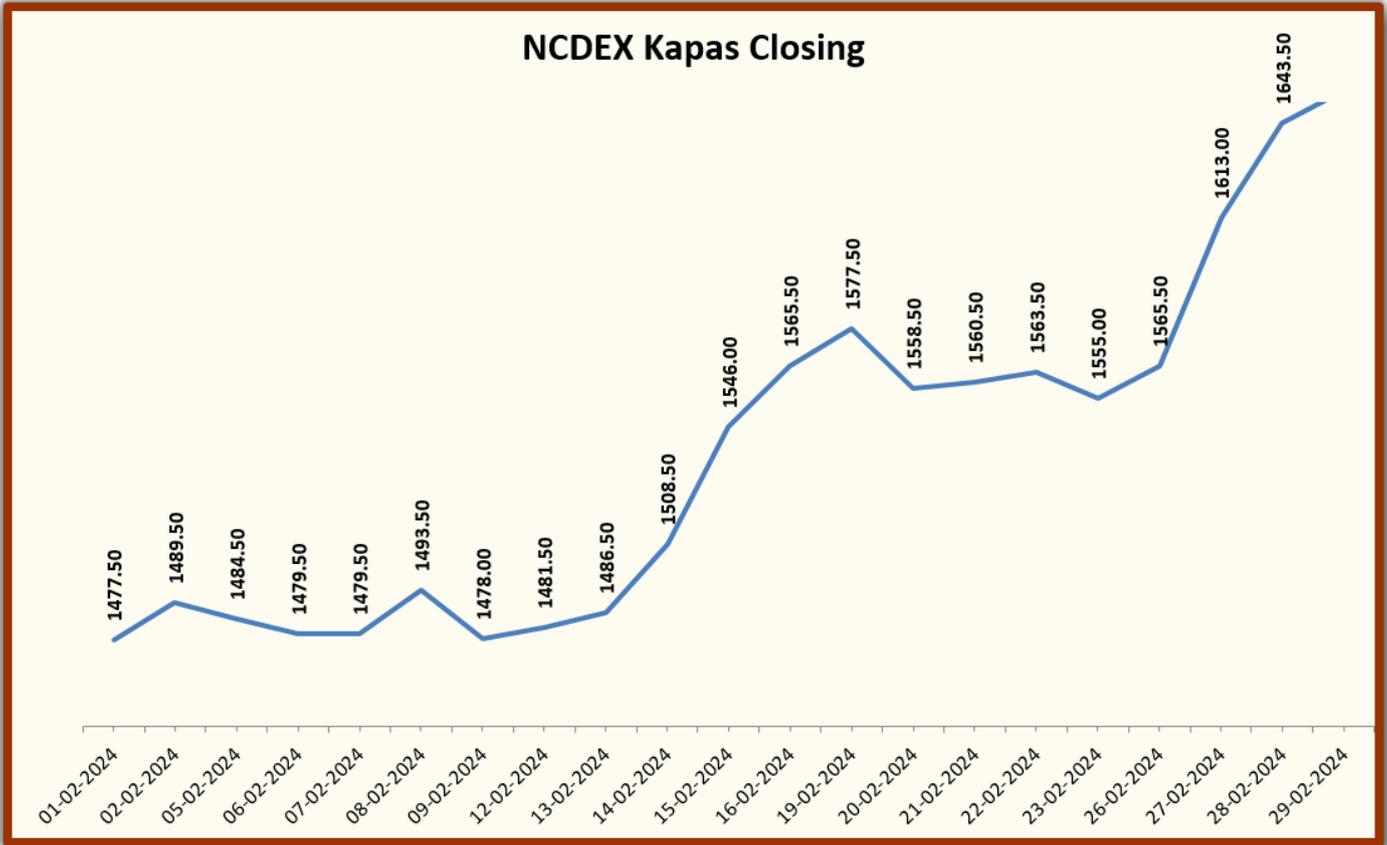
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Mar-24	May-24
01-02-2024	1477.50	57,840	
02-02-2024	1489.50	57,740	
05-02-2024	1484.50	57,720	
06-02-2024	1479.50	57,500	
07-02-2024	1479.50	57,560	
08-02-2024	1493.50	58,320	
09-02-2024	1478.00	58,680	59,000
12-02-2024	1481.50	58,600	60,200
13-02-2024	1486.50	58,560	60,900
14-02-2024	1508.50	59,400	61,460
15-02-2024	1546.00	59,400	61,740
16-02-2024	1565.50	59,900	61,840
19-02-2024	1577.50	60,080	62,040
20-02-2024	1558.50	59,540	61,540
21-02-2024	1560.50	59,960	61,940
22-02-2024	1563.50	60,600	62,400
23-02-2024	1555.00	60,480	62,540
26-02-2024	1565.50	60,920	63,440
27-02-2024	1613.00	61,660	64,360
28-02-2024	1643.50	62,820	65,440
29-02-2024	1654.00	61,940	64,240



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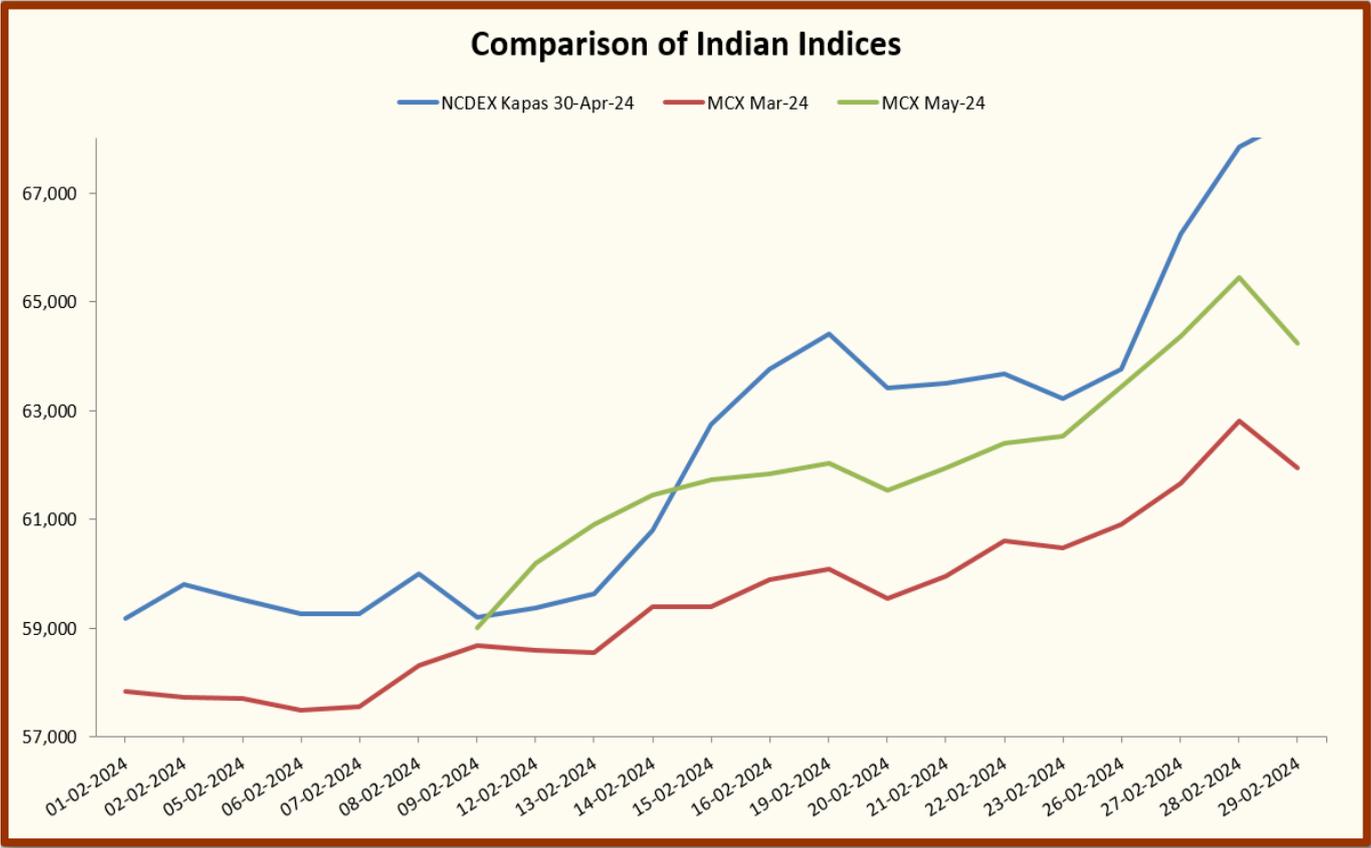
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Mar-24	May-24
01-02-2024	59,171	57,840	
02-02-2024	59,798	57,740	
05-02-2024	59,537	57,720	
06-02-2024	59,275	57,500	
07-02-2024	59,275	57,560	
08-02-2024	60,008	58,320	
09-02-2024	59,197	58,680	59,000
12-02-2024	59,380	58,600	60,200
13-02-2024	59,641	58,560	60,900
14-02-2024	60,792	59,400	61,460
15-02-2024	62,753	59,400	61,740
16-02-2024	63,773	59,900	61,840
19-02-2024	64,400	60,080	62,040
20-02-2024	63,407	59,540	61,540
21-02-2024	63,511	59,960	61,940
22-02-2024	63,668	60,600	62,400
23-02-2024	63,224	60,480	62,540
26-02-2024	63,773	60,920	63,440
27-02-2024	66,257	61,660	64,360
28-02-2024	67,852	62,820	65,440
29-02-2024	68,401	61,940	64,240



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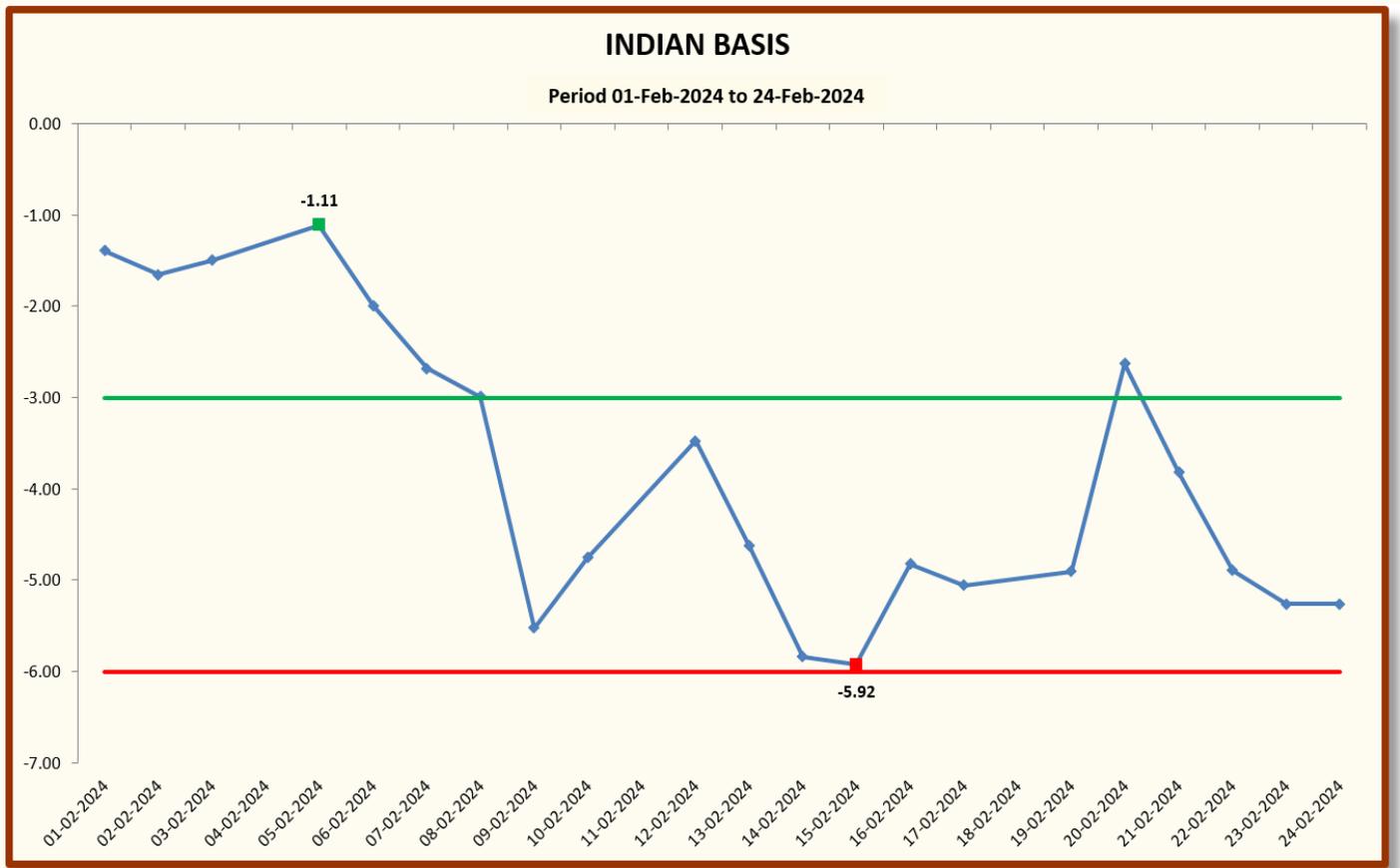
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-02-2024	55,350	82.96	85.10	86.49	-1.39
02-02-2024	55,550	82.91	85.46	87.11	-1.65
03-02-2024	55,650	82.91	85.61	87.11	-1.50
05-02-2024	55,950	83.05	85.93	87.04	-1.11
06-02-2024	55,700	83.05	85.55	87.54	-1.99
07-02-2024	55,800	82.96	85.79	88.47	-2.68
08-02-2024	56,000	82.95	86.11	89.10	-2.99
09-02-2024	56,150	83.03	86.26	91.78	-5.52
10-02-2024	56,650	83.03	87.03	91.78	-4.75
12-02-2024	56,650	83.00	87.06	90.53	-3.47
13-02-2024	56,550	83.00	86.90	91.52	-4.62
14-02-2024	57,050	83.03	87.64	93.48	-5.84
15-02-2024	57,750	83.04	88.71	94.63	-5.92
16-02-2024	57,950	83.01	89.04	93.87	-4.83
17-02-2024	57,800	83.01	88.81	93.87	-5.06
19-02-2024	57,900	83.01	88.97	93.87	-4.90
20-02-2024	57,600	82.96	88.56	91.19	-2.63
21-02-2024	57,750	82.97	88.78	92.60	-3.82
22-02-2024	58,000	82.84	89.30	94.20	-4.90
23-02-2024	58,300	82.93	89.67	94.93	-5.26
24-02-2024	58,300	82.93	89.67	94.93	-5.26



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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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