



GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT Jan-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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- This month, the bulls in the New York Futures market were delighted by the favorable cotton balancesheet of the United States as presented in the WASDE (World Agricultural Supply and Demand Estimates). The market also received strong support from robust export sales, contributing to a positive sentiment among traders.
- Speculative interest in cotton saw a return, leading to a steady increase in open interest throughout the month.
- In the week-to-week comparison, New York March experienced a gain of 417 points, while New York May recorded a W/W gain of 426 points.
- U.S. export sales demonstrated robust performance throughout all four weeks of the month, providing support to the New York Futures market. However, shipment numbers are currently lagging behind the target. It is anticipated that in the later part of the month, shipments will accelerate to meet the set targets.
- The WASDE report indicated a decline in U.S. production numbers, although it did not favor global figures. The reduction in consumption and lower exports had a neutralizing effect, resulting in a bearish outlook for the world in the WASDE report.
- The Indian physical market exhibited a gradual upward trend, reaching a new high of 56,000 by the third week. However, substantial arrivals led to a partial retracement of gains, settling the mid-point of the monthly increase near the 55,500 level.



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- In January, arrivals exceeded expectations, prompting farmers to be willing to sell their produce.
- The overall daily arrival across All India averaged 1,75,000 bales, with Gujarat specifically maintaining an average daily arrival of 45,000 bales throughout the month.
- The attractiveness of the Indian basis, driven by substantial arrivals, led to active participation from basis players in buying. With the support of basis players, C.C.I., and exporters, the market remained steady to firm despite the significant influx of produce.
- The substantial arrival of cotton was absorbed by C.C.I. (Cotton Corporation of India) and M.N.C. (Multinational Companies), along with textile mills. However, in contrast, cottonseed did not see a similar uptake by oil mills, resulting in a substantial surplus of cottonseed stock with ginners.
- The Indian basis experienced a consistent decline, starting from 464 at the beginning of the month to a negative 0.15 on the last day of the month. The combination of a smaller U.S. crop, speculative buying, and robust export sales played a role in pushing the NY March Futures beyond the psychological resistance level of 85 cents. Meanwhile, the significant influx of cotton in India led to a decline, bringing it close to parity.
- Throughout the month, the USD-INR exchange rate displayed a relatively stable performance with minor fluctuations. In the first week, there were nuanced shifts as the rate started at 83.23, experienced slight variations, and ended at 83.15. The



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second week witnessed a persistent downward trajectory, starting at 83.13 and ending at 82.92, indicating potential influencing factors. The third week saw slight fluctuations, starting at 82.88 and closing at 83.06, providing insights into evolving currency market dynamics. The fourth week reflected minimal changes, maintaining stability around 83.11. The month concluded with the last three days showing rates of 83.13, 83.10, and 83.04. Overall, the month's exchange rate performance suggests a balanced market sentiment, influenced by global economic factors and geopolitical developments, with continued monitoring advised for potential shifts in the upcoming weeks.

- Indian arrivals have surpassed expectations, with approximately 30 lakh (3 million) bales being accumulated by the Cotton Corporation of India (C.C.I.) and a substantial quantity held by various merchants.
- In the upcoming month, the force of arrivals is expected to decrease, and as a result, rates may remain steady to firm.
- Wishing all our friends in the cotton industry a more prosperous month of February with better earnings.



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Gujarat Spot Rate Changes Jan-2024

Variety	Staple Length	Mic.	30-12-23	31-01-24	31-01-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	55,000	55,350	61,950	350	0.64%	-6,600	-10.65%
V-797	13 % Trash		43,250	36,650	46,600	-6,600	-15.26%	-9,950	-21.35%
MCX Spot Rate			55,300	55,420	62,249	120	0.22%	-6,829	-10.97%
USD-INR Exchange			83.20	83.04	81.92	-0.16	-0.19%	1.12	1.37%

Monthly - Average Spot Rate Jan-2024

Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	55,000	56,050	55,330
V-797	13% Trash		36,650	43,150	41,422
MCX Spot Rate			55,120	56,000	55,391
USD Exchange Rate			82.88	83.31	83.10



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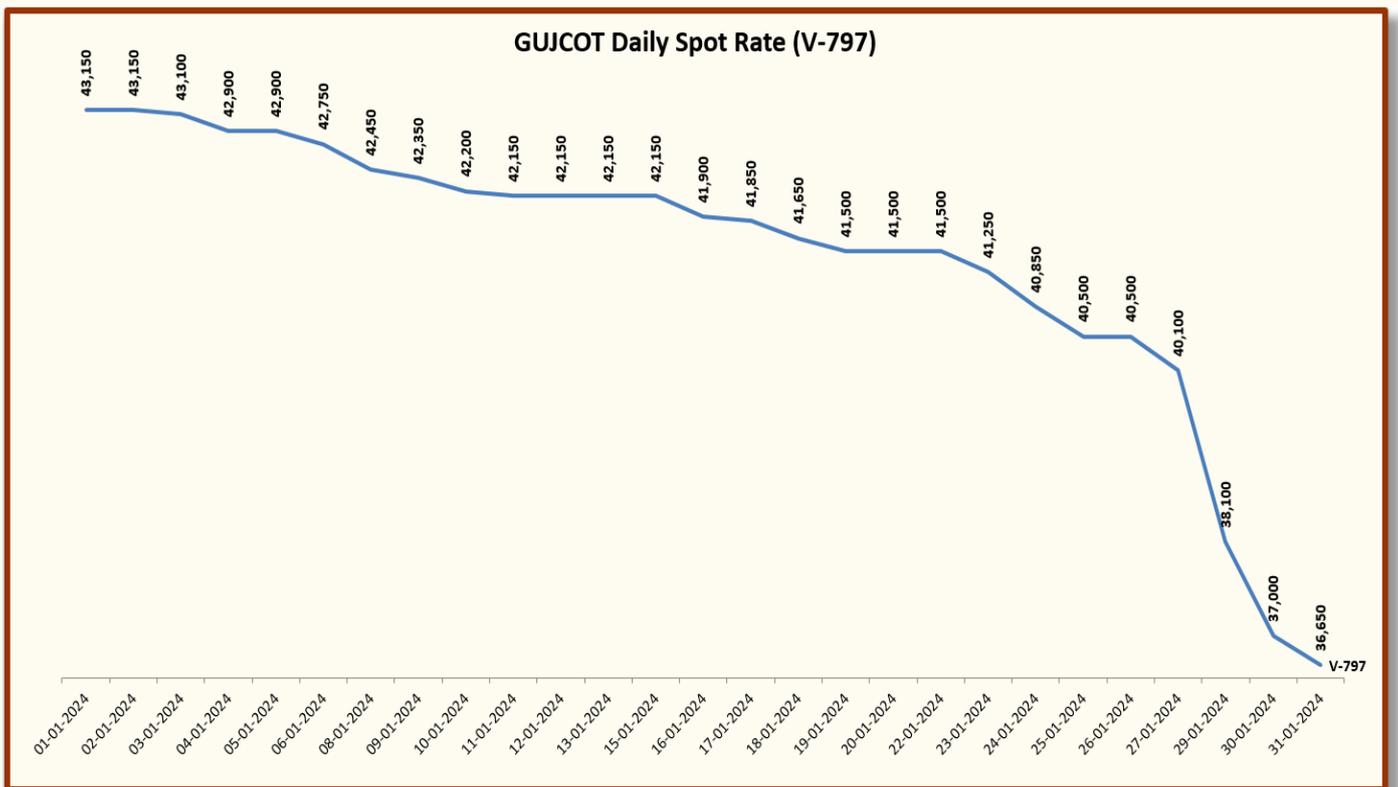
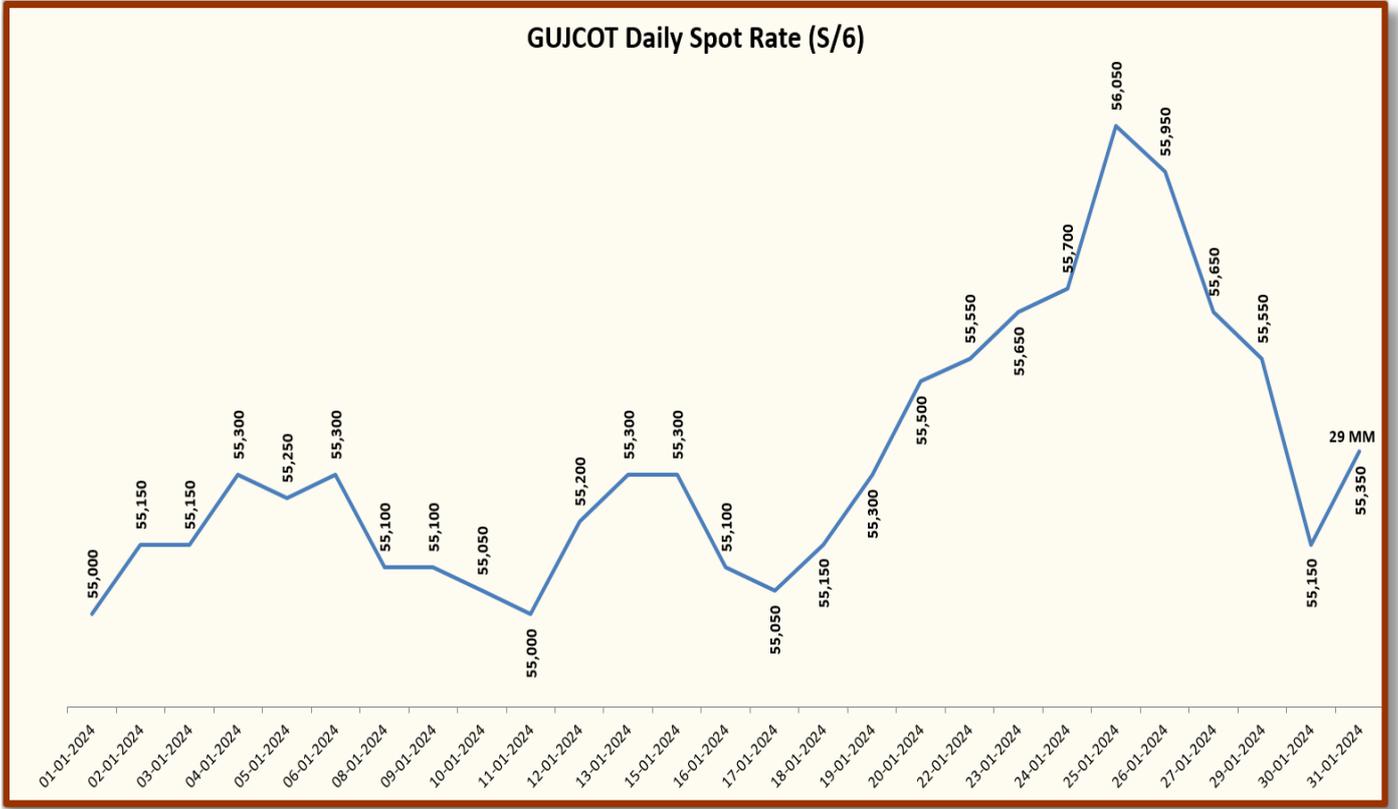
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Gujarat Spot Rate Jan-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-01-2024	55,000	43,150	55,220	83.23
02-01-2024	55,150	43,150	55,140	83.31
03-01-2024	55,150	43,100	55,160	83.27
04-01-2024	55,300	42,900	55,300	83.23
05-01-2024	55,250	42,900	55,280	83.15
06-01-2024	55,300	42,750	55,280	83.15
08-01-2024	55,100	42,450	55,180	83.13
09-01-2024	55,100	42,350	55,300	83.11
10-01-2024	55,050	42,200	55,140	83.03
11-01-2024	55,000	42,150	55,120	83.02
12-01-2024	55,200	42,150	55,300	82.92
13-01-2024	55,300	42,150	55,300	82.92
15-01-2024	55,300	42,150	55,300	82.88
16-01-2024	55,100	41,900	55,160	83.07
17-01-2024	55,050	41,850	55,120	83.13
18-01-2024	55,150	41,650	55,240	83.12
19-01-2024	55,300	41,500	55,280	83.06
20-01-2024	55,500	41,500	55,280	83.06
22-01-2024	55,550	41,500	55,280	83.06
23-01-2024	55,650	41,250	55,720	83.15
24-01-2024	55,700	40,850	55,860	83.12
25-01-2024	56,050	40,500	56,000	83.11
26-01-2024	55,950	40,500	56,000	83.11
27-01-2024	55,650	40,100	56,000	83.11
29-01-2024	55,550	38,100	55,720	83.13
30-01-2024	55,150	37,000	55,460	83.10
31-01-2024	55,350	36,650	55,420	83.04



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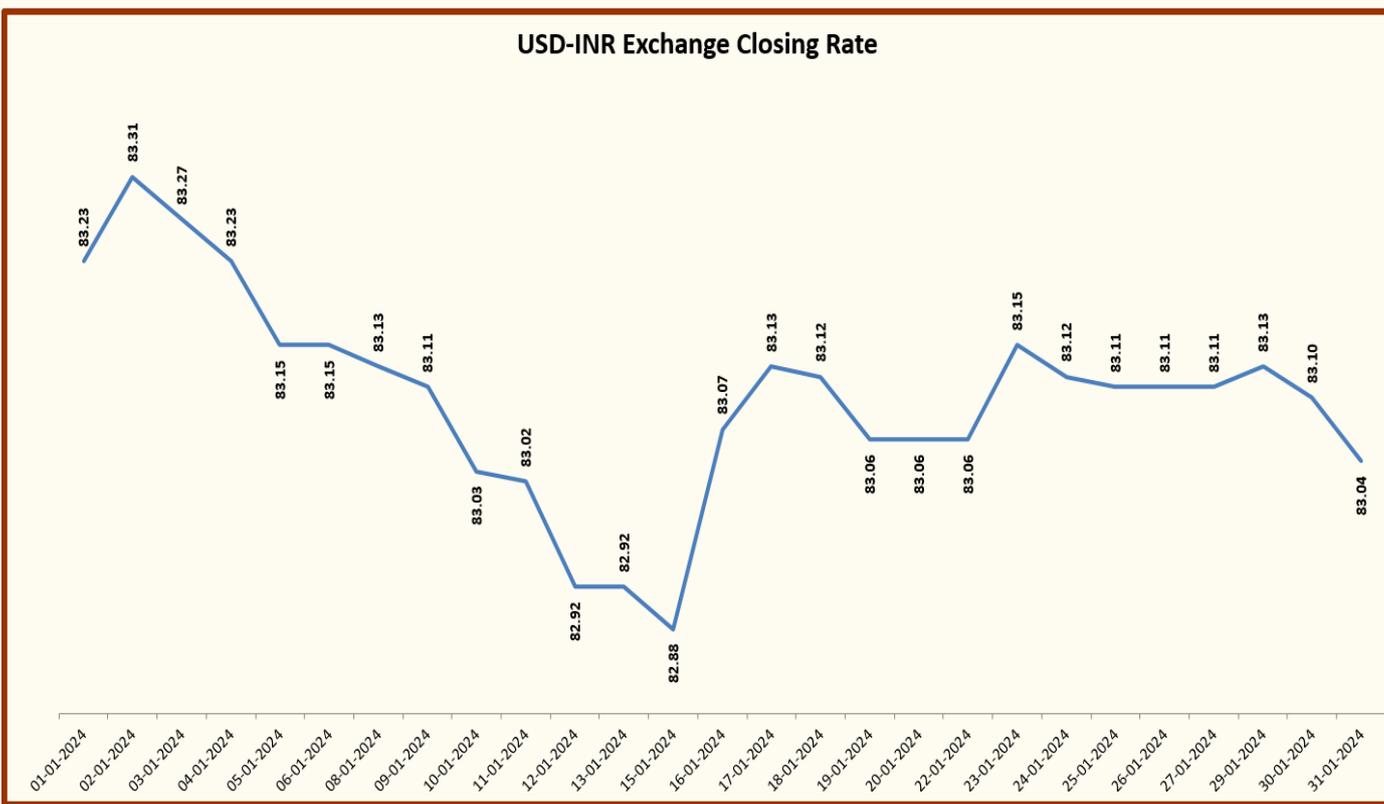
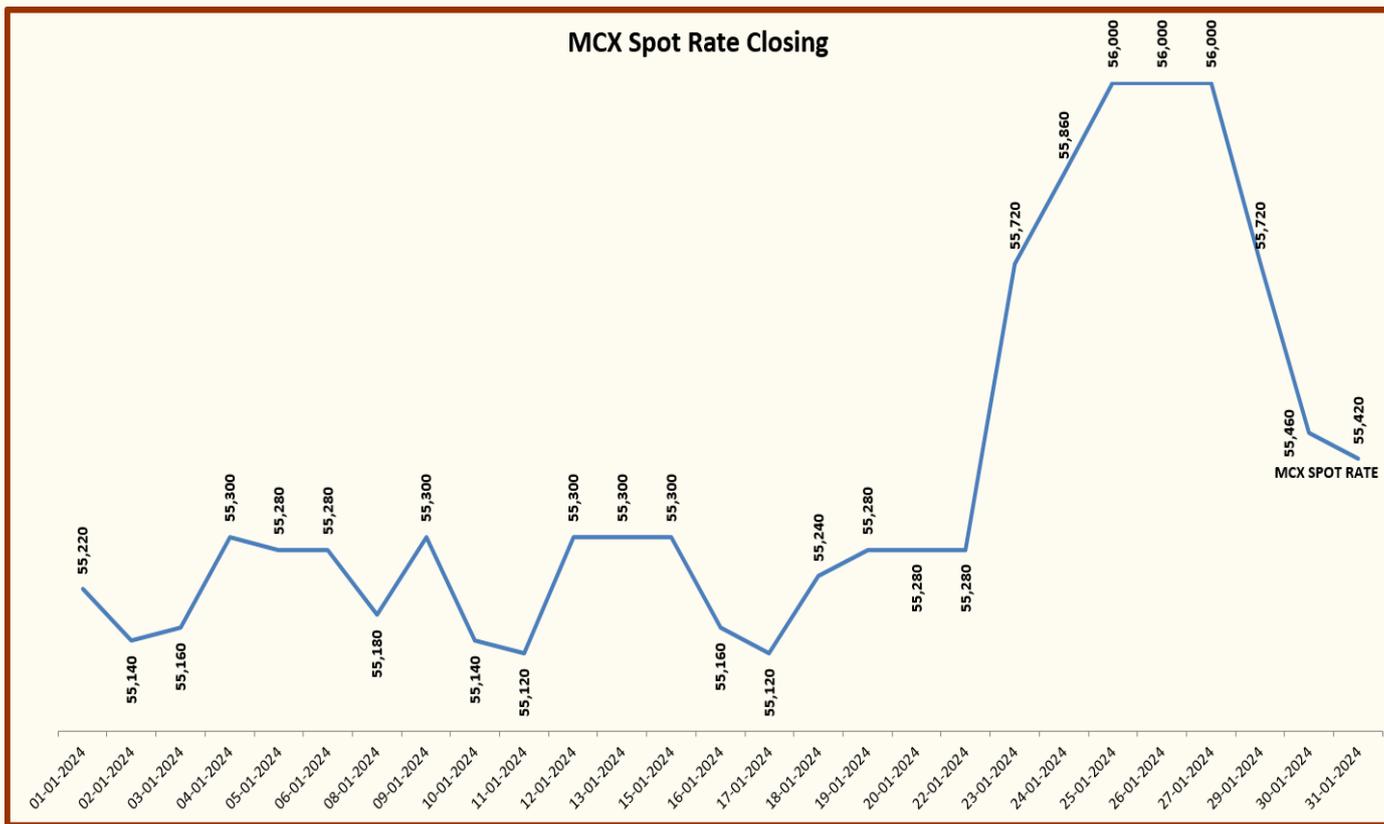
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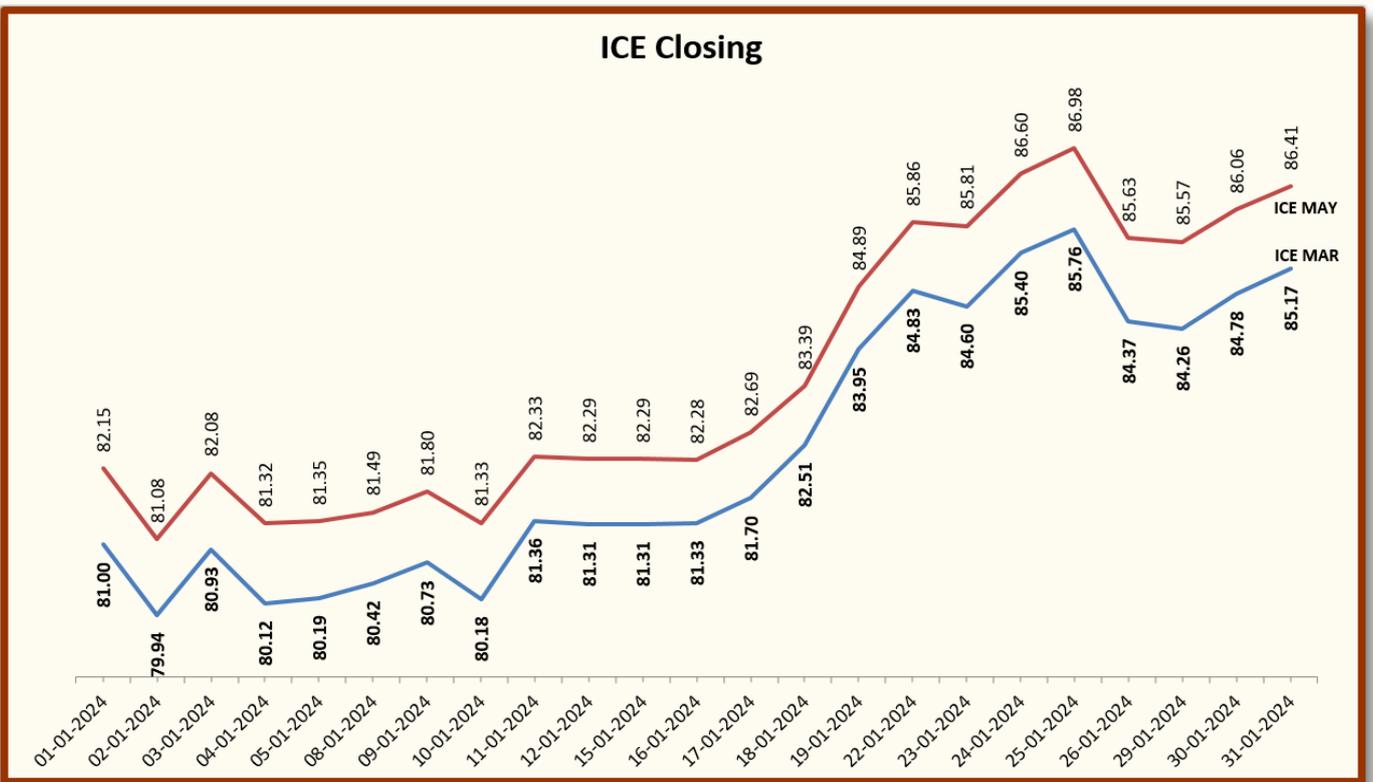
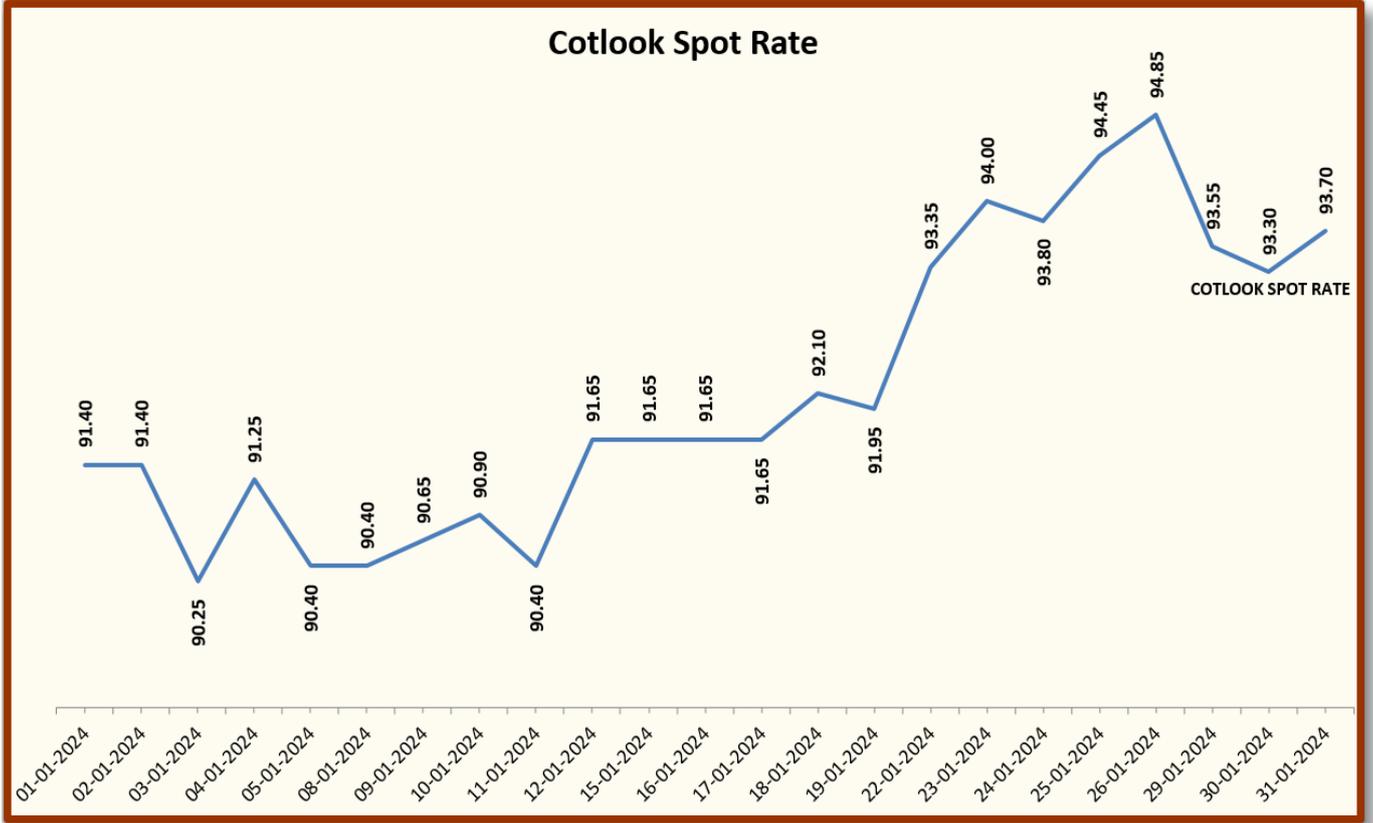
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Mar-24	May-24
01-01-2024	91.40	81.00	82.15
02-01-2024	91.40	79.94	81.08
03-01-2024	90.25	80.93	82.08
04-01-2024	91.25	80.12	81.32
05-01-2024	90.40	80.19	81.35
08-01-2024	90.40	80.42	81.49
09-01-2024	90.65	80.73	81.80
10-01-2024	90.90	80.18	81.33
11-01-2024	90.40	81.36	82.33
12-01-2024	91.65	81.31	82.29
15-01-2024	91.65	81.31	82.29
16-01-2024	91.65	81.33	82.28
17-01-2024	91.65	81.70	82.69
18-01-2024	92.10	82.51	83.39
19-01-2024	91.95	83.95	84.89
22-01-2024	93.35	84.83	85.86
23-01-2024	94.00	84.60	85.81
24-01-2024	93.80	85.40	86.60
25-01-2024	94.45	85.76	86.98
26-01-2024	94.85	84.37	85.63
29-01-2024	93.55	84.26	85.57
30-01-2024	93.30	84.78	86.06
31-01-2024	93.70	85.17	86.41



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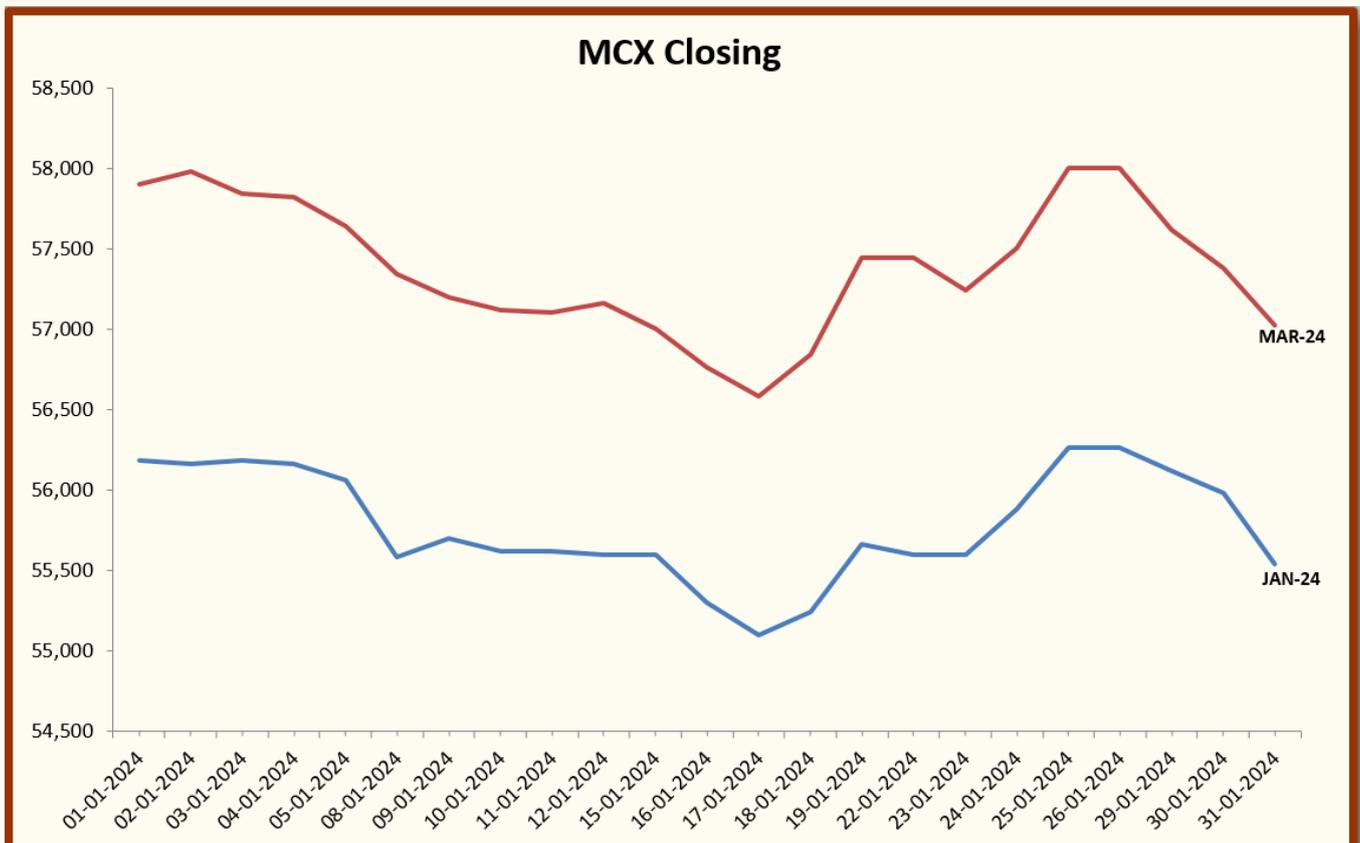
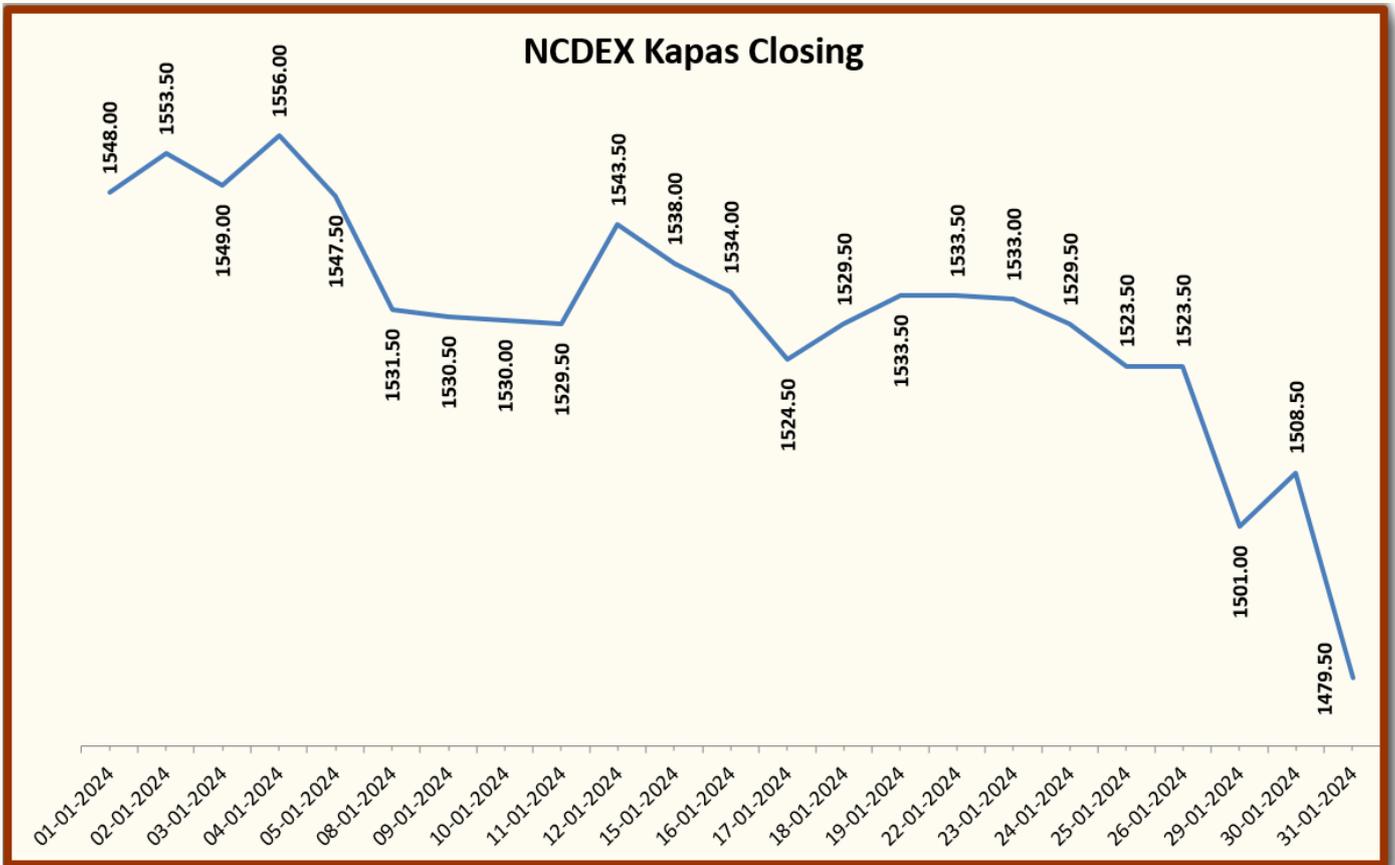
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jan-24	Mar-24
01-01-2024	1548.00	56,180	57,900
02-01-2024	1553.50	56,160	57,980
03-01-2024	1549.00	56,180	57,840
04-01-2024	1556.00	56,160	57,820
05-01-2024	1547.50	56,060	57,640
08-01-2024	1531.50	55,580	57,340
09-01-2024	1530.50	55,700	57,200
10-01-2024	1530.00	55,620	57,120
11-01-2024	1529.50	55,620	57,100
12-01-2024	1543.50	55,600	57,160
15-01-2024	1538.00	55,600	57,000
16-01-2024	1534.00	55,300	56,760
17-01-2024	1524.50	55,100	56,580
18-01-2024	1529.50	55,240	56,840
19-01-2024	1533.50	55,660	57,440
22-01-2024	1533.50	55,600	57,440
23-01-2024	1533.00	55,600	57,240
24-01-2024	1529.50	55,880	57,500
25-01-2024	1523.50	56,260	58,000
26-01-2024	1523.50	56,260	58,000
29-01-2024	1501.00	56,120	57,620
30-01-2024	1508.50	55,980	57,380
31-01-2024	1479.50	55,540	57,020



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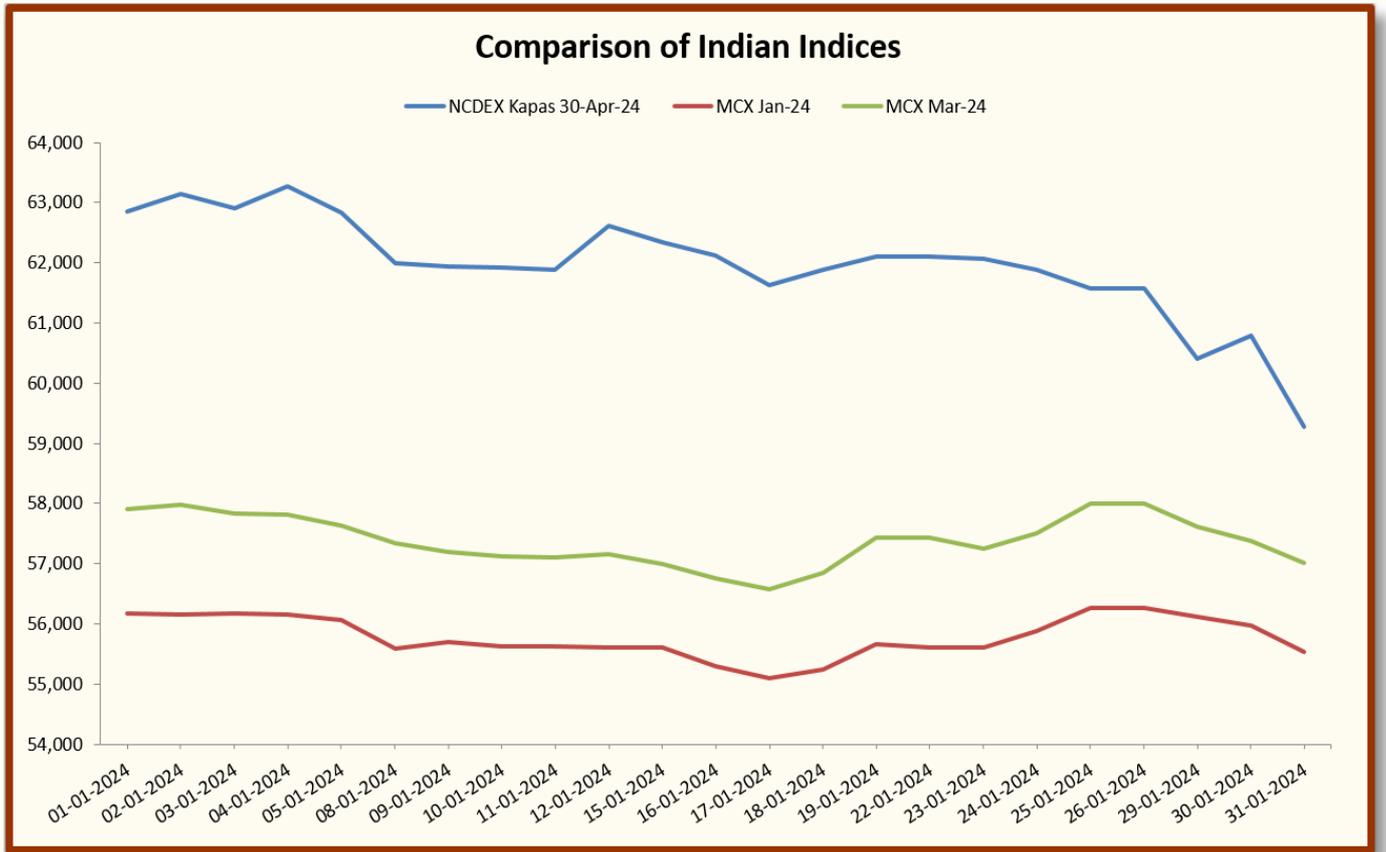
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jan-24	Mar-24
01-01-2024	62,858	56,180	57,900
02-01-2024	63,145	56,160	57,980
03-01-2024	62,910	56,180	57,840
04-01-2024	63,276	56,160	57,820
05-01-2024	62,831	56,060	57,640
08-01-2024	61,995	55,580	57,340
09-01-2024	61,942	55,700	57,200
10-01-2024	61,916	55,620	57,120
11-01-2024	61,890	55,620	57,100
12-01-2024	62,622	55,600	57,160
15-01-2024	62,335	55,600	57,000
16-01-2024	62,125	55,300	56,760
17-01-2024	61,629	55,100	56,580
18-01-2024	61,890	55,240	56,840
19-01-2024	62,099	55,660	57,440
22-01-2024	62,099	55,600	57,440
23-01-2024	62,073	55,600	57,240
24-01-2024	61,890	55,880	57,500
25-01-2024	61,576	56,260	58,000
26-01-2024	61,576	56,260	58,000
29-01-2024	60,400	56,120	57,620
30-01-2024	60,792	55,980	57,380
31-01-2024	59,275	55,540	57,020



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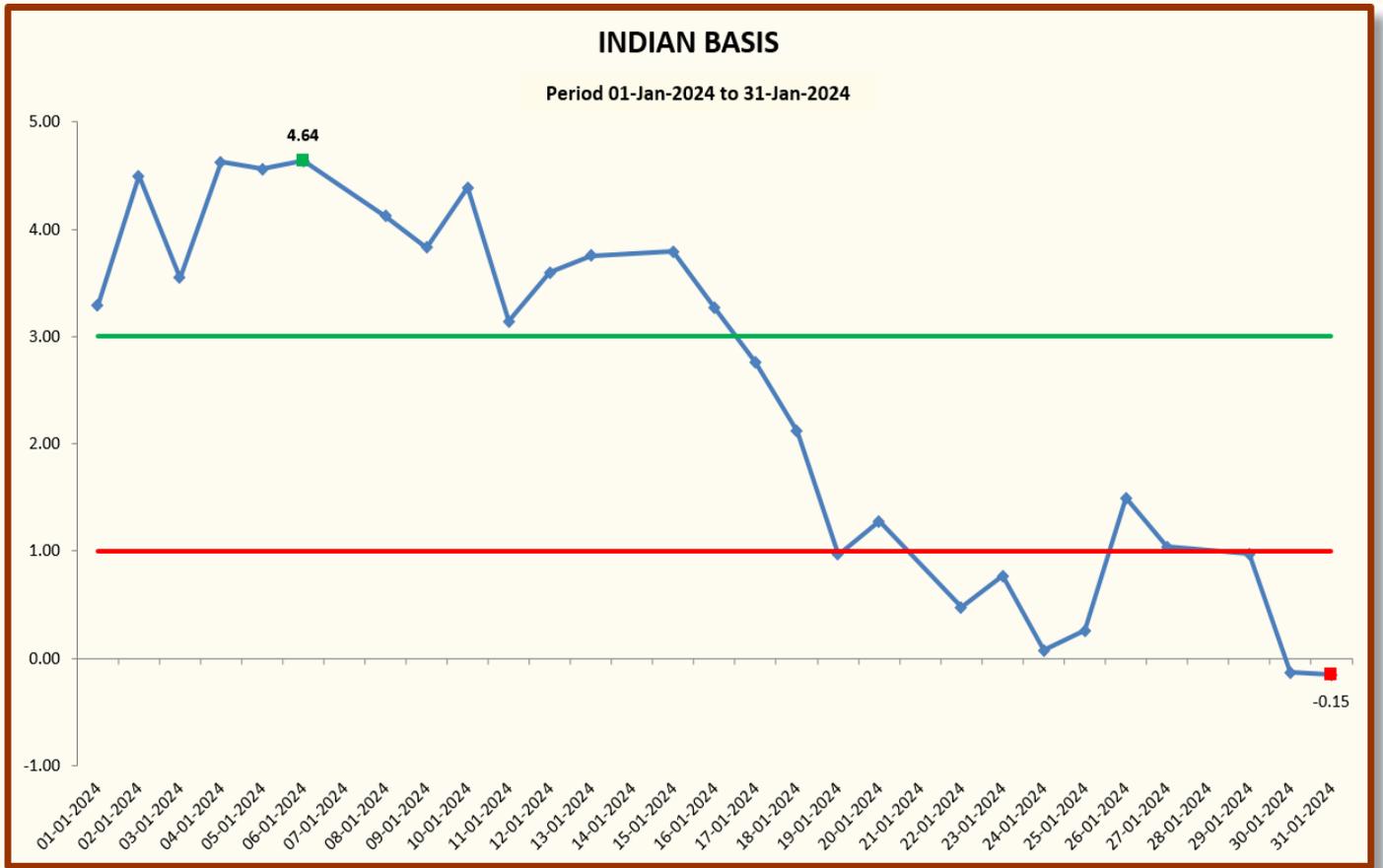
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-01-2024	55,000	83.23	84.29	81.00	3.29
02-01-2024	55,150	83.31	84.44	79.94	4.50
03-01-2024	55,150	83.27	84.48	80.93	3.55
04-01-2024	55,300	83.23	84.75	80.12	4.63
05-01-2024	55,250	83.15	84.75	80.19	4.56
06-01-2024	55,300	83.15	84.83	80.19	4.64
08-01-2024	55,100	83.13	84.54	80.42	4.12
09-01-2024	55,100	83.11	84.56	80.73	3.83
10-01-2024	55,050	83.03	84.57	80.18	4.39
11-01-2024	55,000	83.02	84.50	81.36	3.14
12-01-2024	55,200	82.92	84.91	81.31	3.60
13-01-2024	55,300	82.92	85.06	81.31	3.75
15-01-2024	55,300	82.88	85.11	81.31	3.80
16-01-2024	55,100	83.07	84.60	81.33	3.27
17-01-2024	55,050	83.13	84.47	81.70	2.77
18-01-2024	55,150	83.12	84.63	82.51	2.12
19-01-2024	55,300	83.06	84.92	83.95	0.97
20-01-2024	55,500	83.06	85.23	83.95	1.28
22-01-2024	55,550	83.06	85.31	84.83	0.48
23-01-2024	55,650	83.15	85.37	84.60	0.77
24-01-2024	55,700	83.12	85.47	85.40	0.07
25-01-2024	56,050	83.11	86.02	85.76	0.26
26-01-2024	55,950	83.11	85.87	84.37	1.50
27-01-2024	55,650	83.11	85.41	84.37	1.04
29-01-2024	55,550	83.13	85.23	84.26	0.97
30-01-2024	55,150	83.10	84.65	84.78	-0.13
31-01-2024	55,350	83.04	85.02	85.17	-0.15



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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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