



GUJCOT TRADE ASSOCIATION

MONTHLY RATE MOVEMENT May-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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- During the month of May, NY July cotton future have not been able to break out of the long-term range of 79-86. The latest WASDE report was somewhat favorable for the market, with an increase in U.S. exports and a decrease in ending stocks. Export sales have been decent, leading the U.S. Department of Agriculture (USDA) to raise the US export estimate from 12.2 to 12.6 million bales.
- Despite these positive factors for cotton in the U.S., the market has been unable to break free from the long-term range due to certain macroeconomic situations in the U.S. and the world. Concerns about a potential recession, the U.S. debt ceiling crisis, and fallout of some major US banks have been major factors restraining the market from going up.
- On the weather front, there have been some favorable signals from Texas that have pushed down the December NY futures. As a result, the new hedge will be on December NY, which has now become inverted by 401 points compared to NY July. In an inverted market, rolling over positions can be costly, which is a concern for the sellers.
- In India, farmer selling has been brisk, and for the first time in Indian cotton history, the country has recorded the highest May cotton arrival. In anticipation of higher prices, farmers have held a significant quantity of Kapas (seed cotton), but due to the downward trend in cotton and cottonseed prices, their hopes have been dashed, and they have been selling Kapas freely at lower rates, near or below Rs. 1,400 per 20 Kg or Rs 7,000 per Quintal



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- This surge in farmer selling and slow off-take in Indian yarns has led to a continuous downward trend in cotton prices. Prices started around 61,750 Rs per candy and slipped to nearly 56,000 Rs per candy before correcting in the last week. However, Indian farmers still hold a large quantity of Kapas and are waiting for the market to rise.
- The USD-INR exchange rate has remained stable between 81.79 and 82.82.
- Despite the significant decline in cotton prices, India's raw cotton exports remain negligible.
- Now, the front month of NY future is December future, and the Indian Shankar-6 variety is higher in basis compared to December NY. As of the last day of the month, the Indian basis was near 1,000 against December NY.
- Indian mills are facing difficulty in finding significant buyers for their yarn, as global demand of yarn is limited. This has created a cash crunch for mills, and due to funding problems and slow demand, mills are not actively covering cotton in large quantities.
- The upcoming month of June marks the beginning of the monsoon season, and farmers will be busy with sowing activities. In North India, sowing is nearly complete, and despite the low cotton prices, farmers seem to be inclined to plant more cotton. In Central and South India, sowing activity will pick up pace in June.
- There is hope for a favorable monsoon season ahead.



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Gujarat Spot Rate Changes May-2023

Variety	Staple Length	Mic.	29-04-23	31-05-23	31-05-22	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	61,750	57,700	1,00,000	-4,050	-6.56%	-42,300	-42.30%
V-797	13 % Trash		48,900	47,800	57,750	-1,100	-2.25%	-9,950	-17.23%
MCX Spot Rate			61,780	57,720	99,879	-4,060	-6.57%	-42,159	-42.21%
USD-INR Exchange			81.82	82.72	77.64	0.90	1.10%	5.08	6.54%

Monthly - Average Spot Rate May-2023

Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	56,200	62,000	59,459
V-797	13% Trash		45,900	49,400	48,035
MCX Spot Rate			56,260	61,980	59,587
USD Exchange Rate			81.79	82.82	82.30



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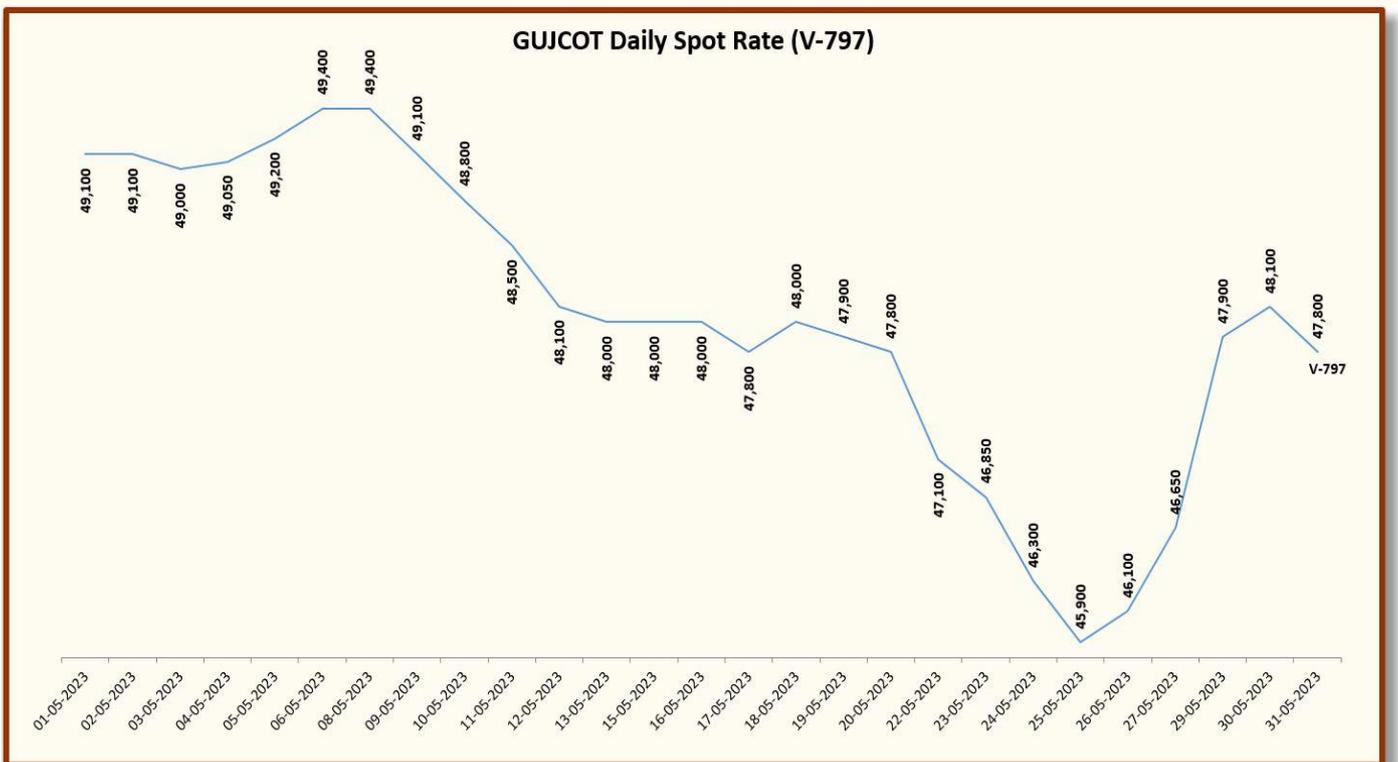
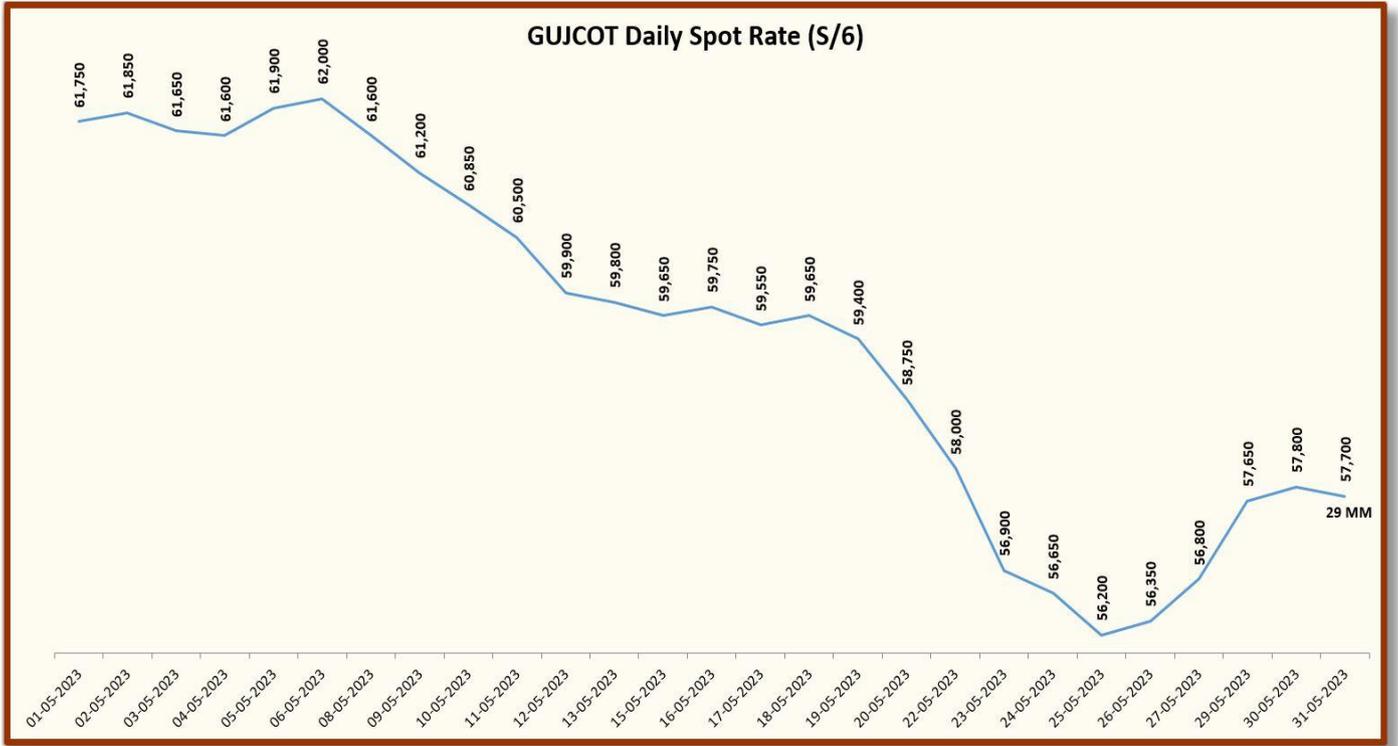
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Gujarat Spot Rate May-2023				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-05-2023	61,750	49,100	61,780	81.82
02-05-2023	61,850	49,100	61,840	81.88
03-05-2023	61,650	49,000	61,820	81.81
04-05-2023	61,600	49,050	61,640	81.80
05-05-2023	61,900	49,200	61,980	81.80
06-05-2023	62,000	49,400	61,980	81.80
08-05-2023	61,600	49,400	61,820	81.79
09-05-2023	61,200	49,100	61,400	82.03
10-05-2023	60,850	48,800	61,000	81.98
11-05-2023	60,500	48,500	60,720	82.09
12-05-2023	59,900	48,100	60,160	82.16
13-05-2023	59,800	48,000	60,160	82.16
15-05-2023	59,650	48,000	59,960	82.29
16-05-2023	59,750	48,000	59,840	82.20
17-05-2023	59,550	47,800	59,740	82.38
18-05-2023	59,650	48,000	59,880	82.60
19-05-2023	59,400	47,900	59,660	82.66
20-05-2023	58,750	47,800	59,660	82.66
22-05-2023	58,000	47,100	58,060	82.82
23-05-2023	56,900	46,850	57,080	82.80
24-05-2023	56,650	46,300	56,800	82.66
25-05-2023	56,200	45,900	56,280	82.74
26-05-2023	56,350	46,100	56,260	82.57
27-05-2023	56,800	46,650	56,260	82.57
29-05-2023	57,650	47,900	57,560	82.62
30-05-2023	57,800	48,100	57,800	82.71
31-05-2023	57,700	47,800	57,720	82.72



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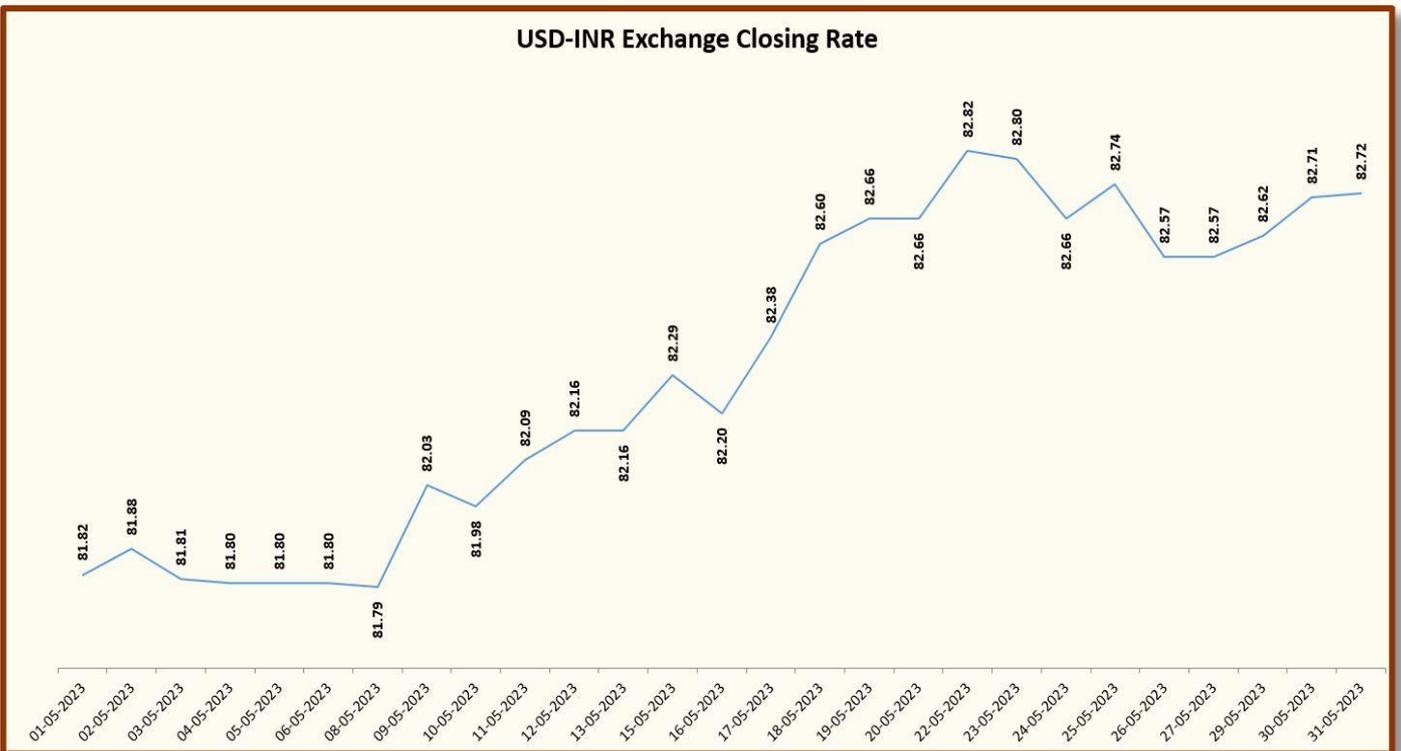
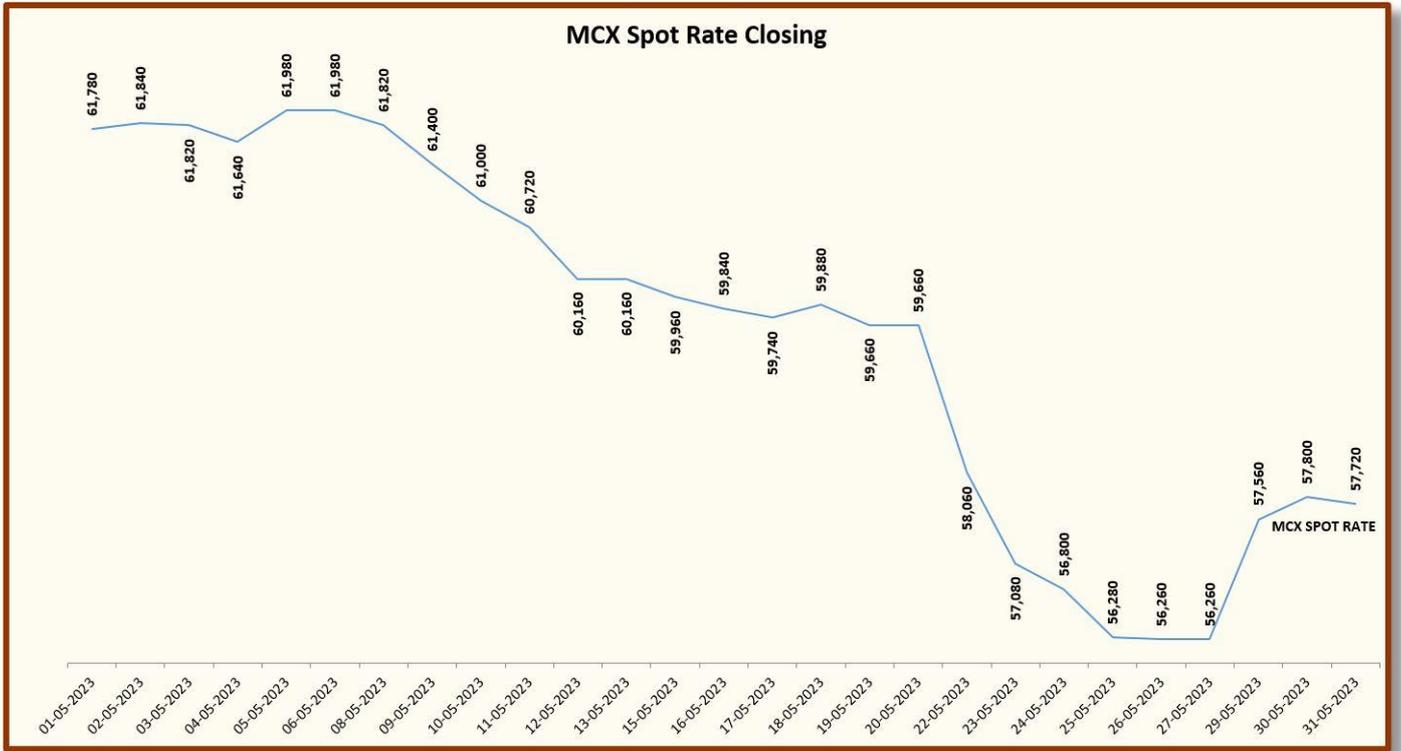
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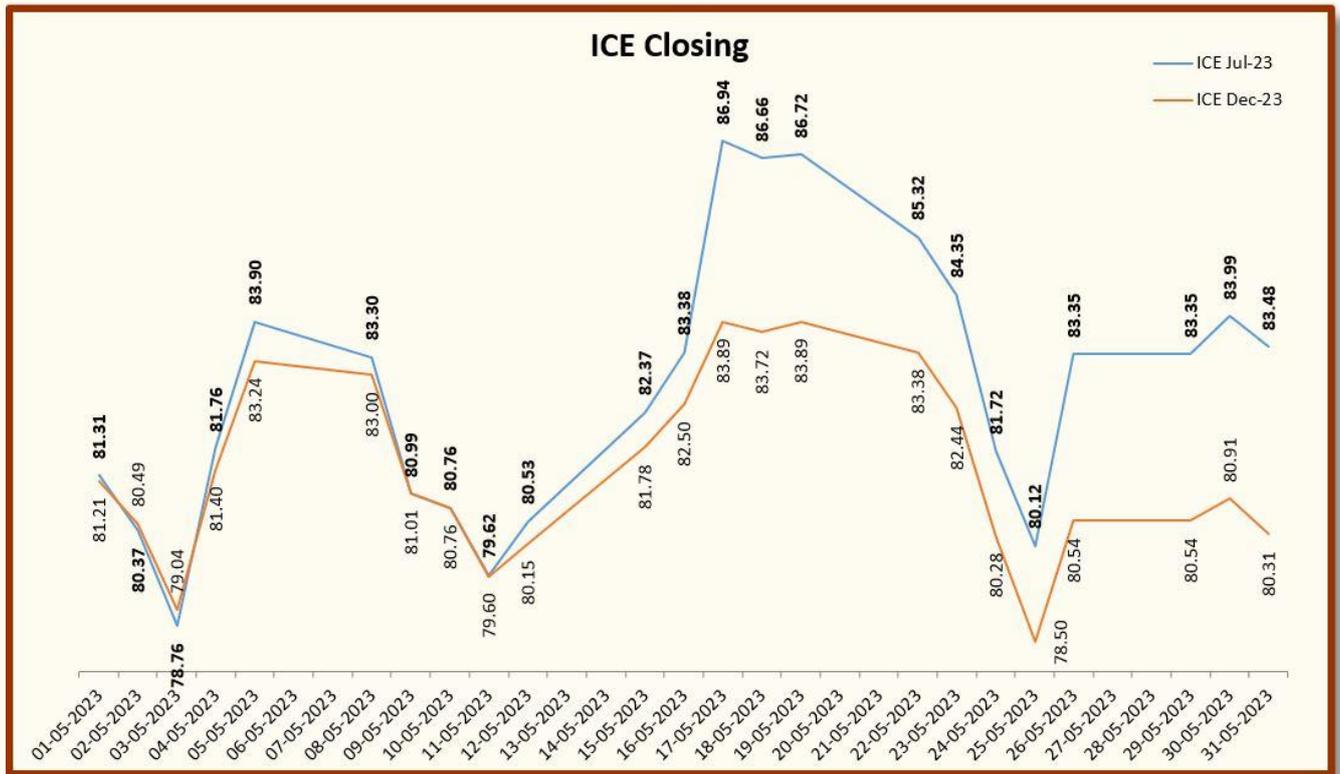
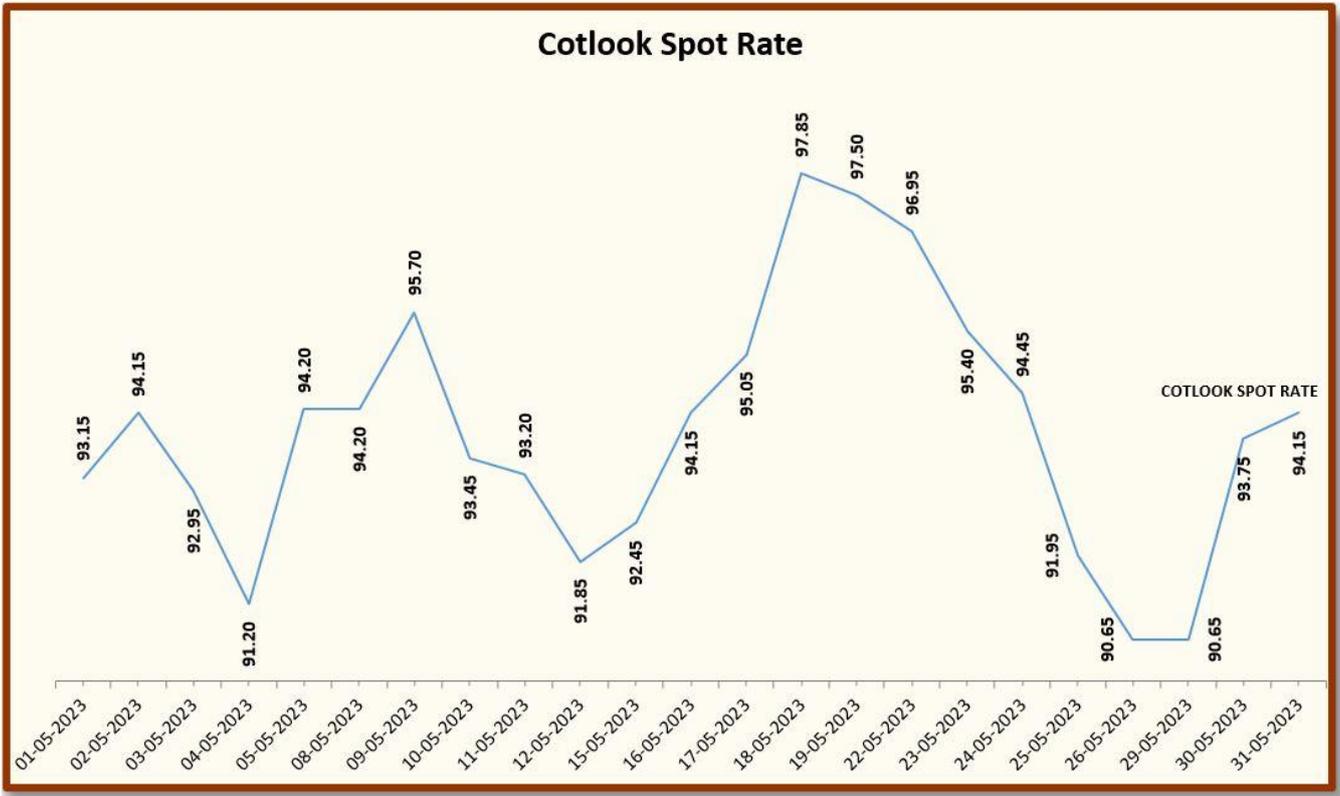
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Foreign Cotton Indices & Futures			
Date	Cotlook	ICE	
	Spot Rate	Jul-23	Dec-23
01-05-2023	93.15	81.31	81.21
02-05-2023	94.15	80.37	80.49
03-05-2023	92.95	78.76	79.04
04-05-2023	91.20	81.76	81.40
05-05-2023	94.20	83.90	83.24
08-05-2023	94.20	83.30	83.00
09-05-2023	95.70	80.99	81.01
10-05-2023	93.45	80.76	80.76
11-05-2023	93.20	79.62	79.60
12-05-2023	91.85	80.53	80.15
15-05-2023	92.45	82.37	81.78
16-05-2023	94.15	83.38	82.50
17-05-2023	95.05	86.94	83.89
18-05-2023	97.85	86.66	83.72
19-05-2023	97.50	86.72	83.89
22-05-2023	96.95	85.32	83.38
23-05-2023	95.40	84.35	82.44
24-05-2023	94.45	81.72	80.28
25-05-2023	91.95	80.12	78.50
26-05-2023	90.65	83.35	80.54
29-05-2023	90.65	83.35	80.54
30-05-2023	93.75	83.99	80.91
31-05-2023	94.15	83.48	80.31



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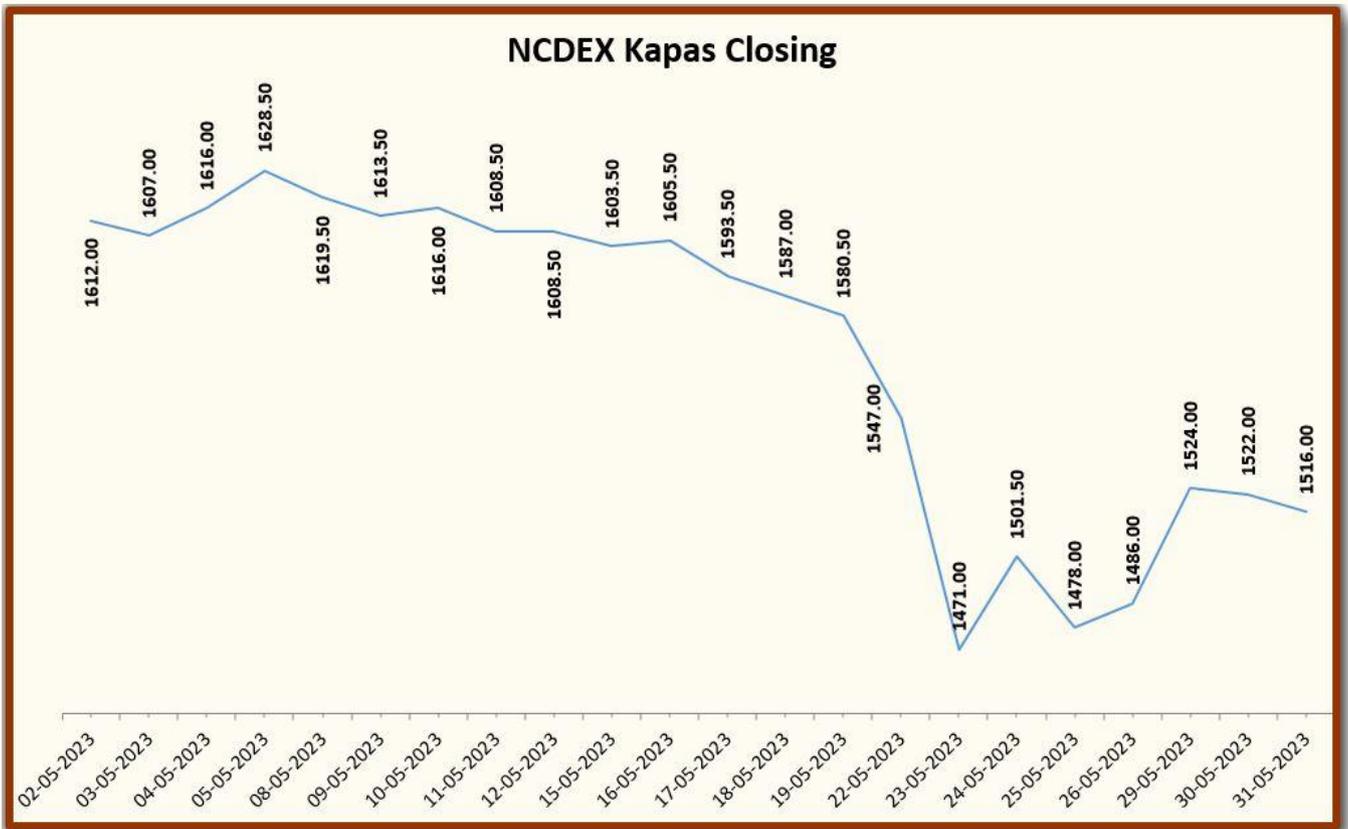
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Indian Cotton Futures	
Date	NCDEX Kapas
	30-Apr-24
02-05-2023	1,612.00
03-05-2023	1,607.00
04-05-2023	1,616.00
05-05-2023	1,628.50
08-05-2023	1,619.50
09-05-2023	1,613.50
10-05-2023	1,616.00
11-05-2023	1,608.50
12-05-2023	1,608.50
15-05-2023	1,603.50
16-05-2023	1,605.50
17-05-2023	1,593.50
18-05-2023	1,587.00
19-05-2023	1,580.50
22-05-2023	1,547.00
23-05-2023	1,471.00
24-05-2023	1,501.50
25-05-2023	1,478.00
26-05-2023	1,486.00
29-05-2023	1,524.00
30-05-2023	1,522.00
31-05-2023	1,516.00



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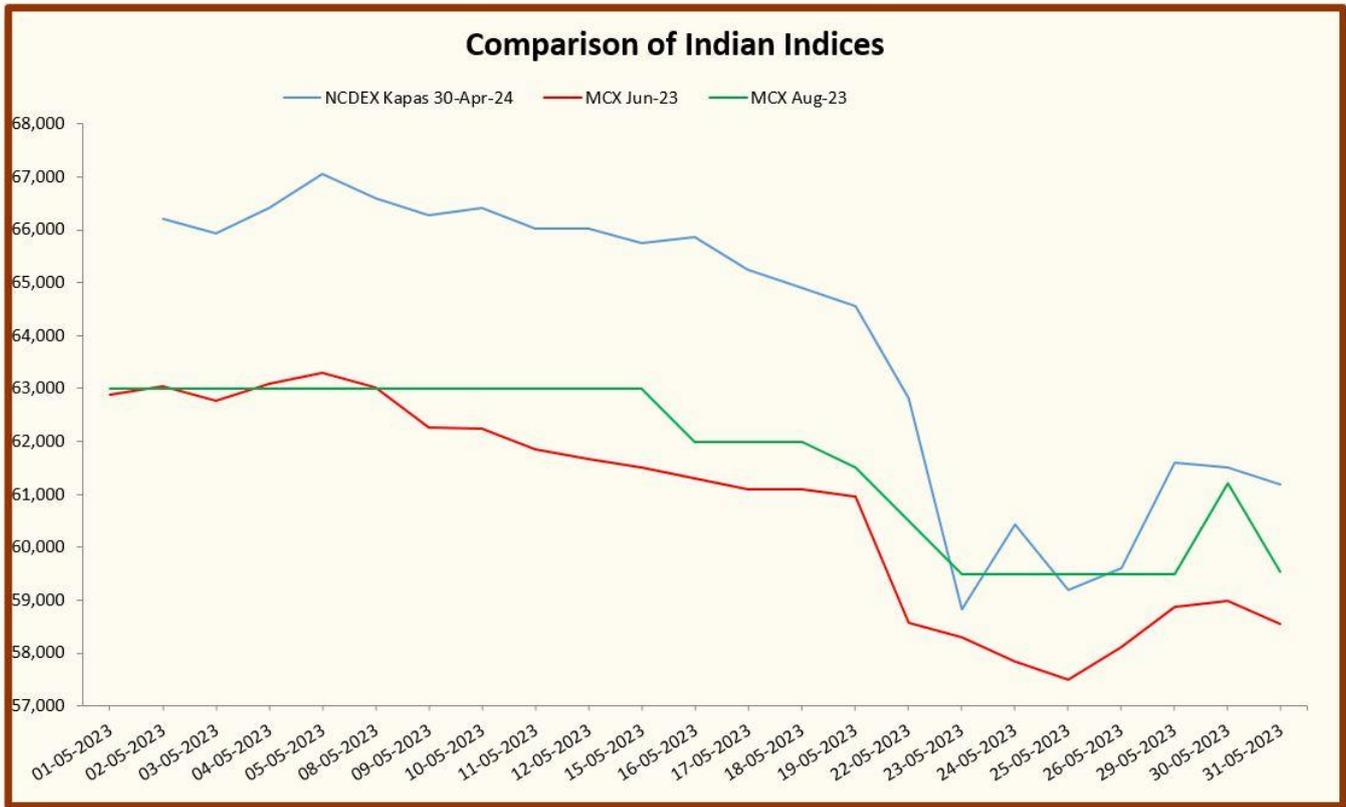
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Jun-23	Aug-23
01-05-2023		62,880	63,000
02-05-2023	66,204	63,040	63,000
03-05-2023	65,943	62,780	63,000
04-05-2023	66,414	63,080	63,000
05-05-2023	67,067	63,300	63,000
08-05-2023	66,597	63,020	63,000
09-05-2023	66,283	62,260	63,000
10-05-2023	66,414	62,240	63,000
11-05-2023	66,021	61,860	63,000
12-05-2023	66,021	61,680	63,000
15-05-2023	65,760	61,500	63,000
16-05-2023	65,864	61,300	62,000
17-05-2023	65,237	61,100	62,000
18-05-2023	64,897	61,100	62,000
19-05-2023	64,557	60,960	61,500
22-05-2023	62,805	58,580	60,500
23-05-2023	58,831	58,300	59,500
24-05-2023	60,426	57,840	59,500
25-05-2023	59,197	57,500	59,500
26-05-2023	59,615	58,120	59,500
29-05-2023	61,602	58,880	59,500
30-05-2023	61,498	58,980	61,200
31-05-2023	61,184	58,560	59,540



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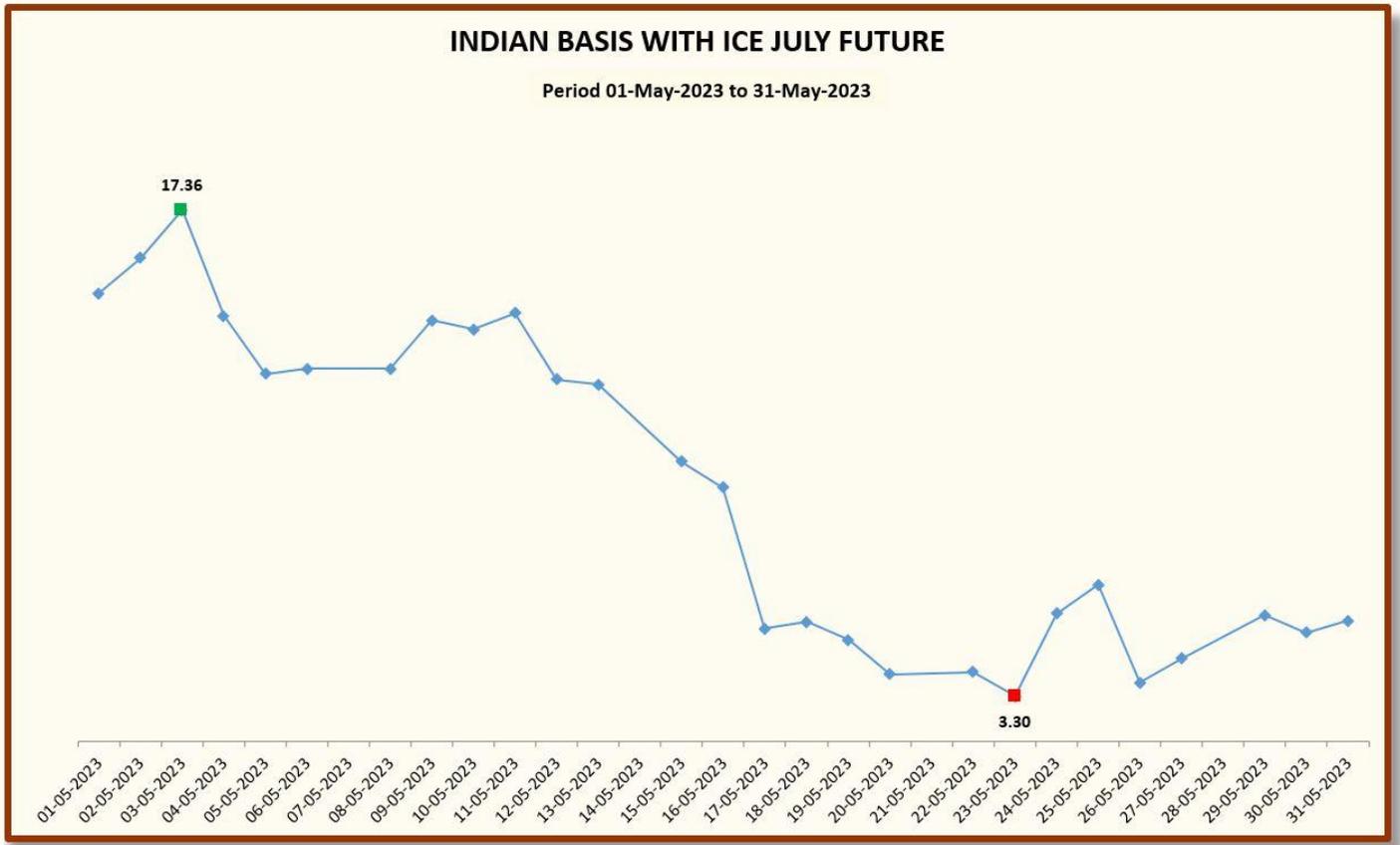
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE JUL	BASIS
01-05-2023	61,750	81.82	96.26	81.31	14.95
02-05-2023	61,850	81.88	96.35	80.37	15.98
03-05-2023	61,650	81.81	96.12	78.76	17.36
04-05-2023	61,600	81.80	96.05	81.76	14.29
05-05-2023	61,900	81.80	96.52	83.90	12.62
06-05-2023	62,000	81.80	96.68	83.90	12.78
08-05-2023	61,600	81.79	96.06	83.30	12.76
09-05-2023	61,200	82.03	95.16	80.99	14.17
10-05-2023	60,850	81.98	94.68	80.76	13.92
11-05-2023	60,500	82.09	94.00	79.62	14.38
12-05-2023	59,900	82.16	92.99	80.53	12.46
13-05-2023	59,800	82.16	92.84	80.53	12.31
15-05-2023	59,650	82.29	92.46	82.37	10.09
16-05-2023	59,750	82.20	92.72	83.38	9.34
17-05-2023	59,550	82.38	92.20	86.94	5.26
18-05-2023	59,650	82.60	92.11	86.66	5.45
19-05-2023	59,400	82.66	91.66	86.72	4.94
20-05-2023	58,750	82.66	90.66	86.72	3.94
22-05-2023	58,000	82.82	89.33	85.32	4.01
23-05-2023	56,900	82.80	87.65	84.35	3.30
24-05-2023	56,650	82.66	87.42	81.72	5.70
25-05-2023	56,200	82.74	86.64	80.12	6.52
26-05-2023	56,350	82.57	87.05	83.35	3.70
27-05-2023	56,800	82.57	87.74	83.35	4.39
29-05-2023	57,650	82.62	89.00	83.35	5.65
30-05-2023	57,800	82.71	89.14	83.99	5.15
31-05-2023	57,700	82.72	88.97	83.48	5.49



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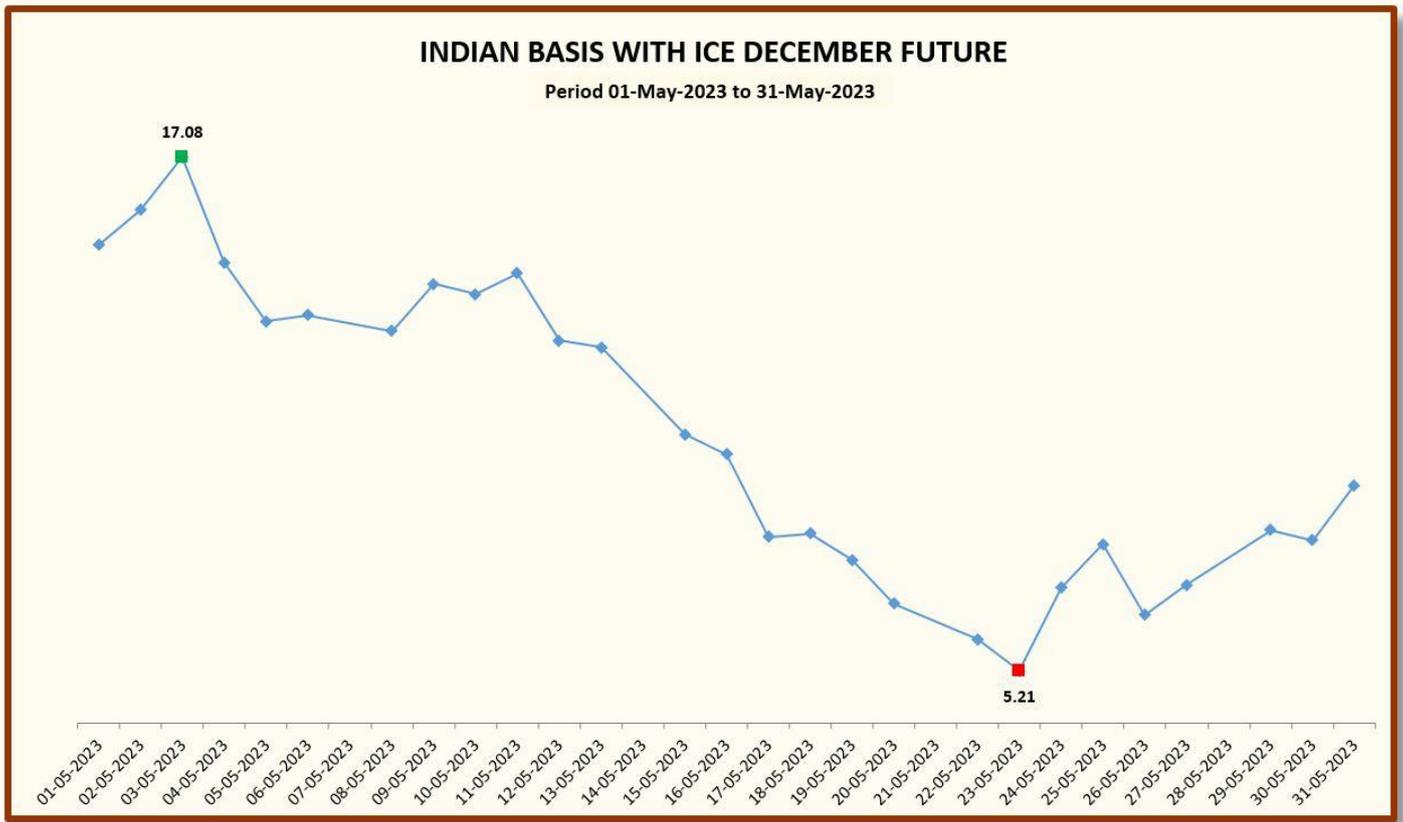
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE DEC	BASIS
01-05-2023	61,750	81.82	96.26	81.21	15.05
02-05-2023	61,850	81.88	96.35	80.49	15.86
03-05-2023	61,650	81.81	96.12	79.04	17.08
04-05-2023	61,600	81.80	96.05	81.40	14.65
05-05-2023	61,900	81.80	96.52	83.24	13.28
06-05-2023	62,000	81.80	96.68	83.24	13.44
08-05-2023	61,600	81.79	96.06	83.00	13.06
09-05-2023	61,200	82.03	95.16	81.01	14.15
10-05-2023	60,850	81.98	94.68	80.76	13.92
11-05-2023	60,500	82.09	94.00	79.60	14.40
12-05-2023	59,900	82.16	92.99	80.15	12.84
13-05-2023	59,800	82.16	92.84	80.15	12.69
15-05-2023	59,650	82.29	92.46	81.78	10.68
16-05-2023	59,750	82.20	92.72	82.50	10.22
17-05-2023	59,550	82.38	92.20	83.89	8.31
18-05-2023	59,650	82.60	92.11	83.72	8.39
19-05-2023	59,400	82.66	91.66	83.89	7.77
20-05-2023	58,750	82.66	90.66	83.89	6.77
22-05-2023	58,000	82.82	89.33	83.38	5.95
23-05-2023	56,900	82.80	87.65	82.44	5.21
24-05-2023	56,650	82.66	87.42	80.28	7.14
25-05-2023	56,200	82.74	86.64	78.50	8.14
26-05-2023	56,350	82.57	87.05	80.54	6.51
27-05-2023	56,800	82.57	87.74	80.54	7.20
29-05-2023	57,650	82.62	89.00	80.54	8.46
30-05-2023	57,800	82.71	89.14	80.91	8.23
31-05-2023	57,700	82.72	88.97	79.47	9.50



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Team Gujcot thanks the Broker Panel

Shri Sujalbhay, Shri Jagdishbhay, Shri Sandipbhay, Shri Ananbhay, Shri Ajaybhay, Shri Jatinbhay, Shri Manishbhay, Shri Anilbhay, Shri Niravbhay, Shri Divyeshbhay and Shri Mukeshbhay Purohit.

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