



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2021-22

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 quarter was dominated by bulls on NY Cotton futures.
- At start of the January, NY March was near 110 cents and NY May was near 112 cents. March settled at 117 cents but NY May got a good bull run and touched 141.80 cents intraday high and closed with 1657 points monthly gain. NY July stayed inverted to NY May by 200 to 400 points but new crop December was highly inverted during this quarter from 1100 to 2000 points finally on 31st march July December inverse was 2079 points.
- Chinese quota, lower Indian crop, huge mills on-call purchase was main reasons for bull market.
- Russia- Ukraine war, Higher Planting intention reports of US cotton for new season were bearish factors for the market but market ignored all bearish factors and advanced to new high.
- In January Indian physical cotton market started near 70,000 Rs per candy for Gujarat Shankar-6. Though it was historical high rate farmers and ginners anticipated higher rate and kept holding the cotton and they succeed by getting extremely high rate of 90,000 Rs per candy at the end of the March.
- COCPC in last meeting estimated Indian cotton crop number at 340 lakh bales, but Indian production numbers are debatable. USDA estimate for the same is



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326 lakh bales. While market players anticipate very low crop than above numbers which created sentiment of bull-run supported by New York feature.

- Indian cotton is not viable for export but supply chain issues at other ports forced neighboring countries to buy Indian cotton. Also, India is big market for sourcing of organic cotton. During this full quarter Indian basis remained very high.
- At the start of the quarter Indian mills procured good order of yarn so they were carrying good quantity of cotton and supported the bull market but in March it was reversed and mills were losing.
- Indian rupee was near 74 Rs a dollar at the start of the quarter but in later part it crossed 76.80 Rs a dollar with increasing crude oil price.
- This quarter was good for Indian farmers and ginners but coming time will be challenging for Indian mills and whole textile value chain.
- Hope for best.



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Gujarat Spot Rate Changes Mar-2022

Variety	Staple Length	Mic.	28-02-22	31-03-22	31-03-21	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	75,900	90,100	45,100	14,200	18.71%	45,000	99.78%
V-797	13 % Trash		36,750	48,650	29,800	11,900	32.38%	18,850	63.26%
MCX Spot Rate			36,580	43,410	21,700	6,830	18.67%	21,710	100.05%
USD-INR Exchange			75.34	75.78	73.10	0.44	0.58%	2.68	3.67%

Monthly - Average Spot Rate Mar-2022

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	76,150	90,100	81,167
V-797	13% Trash		36,550	49,400	43,275
MCX Spot Rate			36,690	43,410	38,963
USD Exchange Rate			75.34	76.96	76.20



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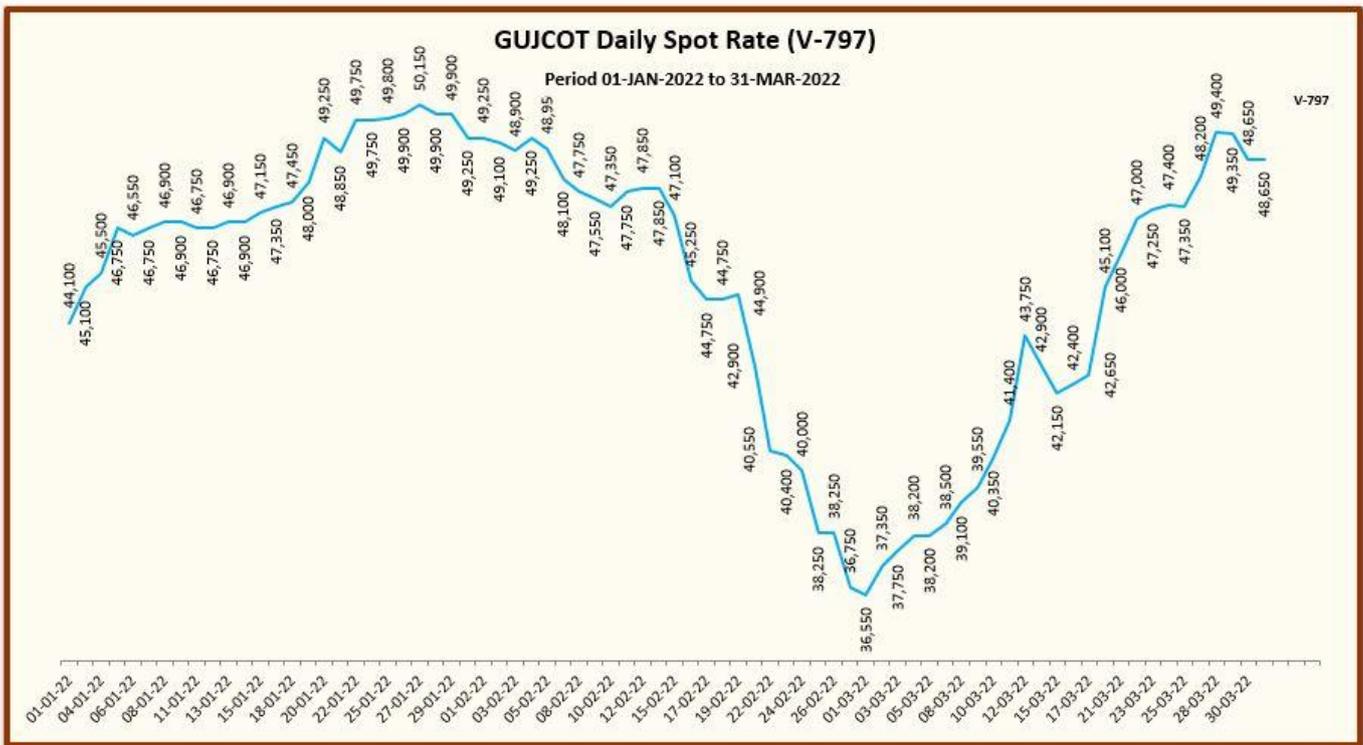
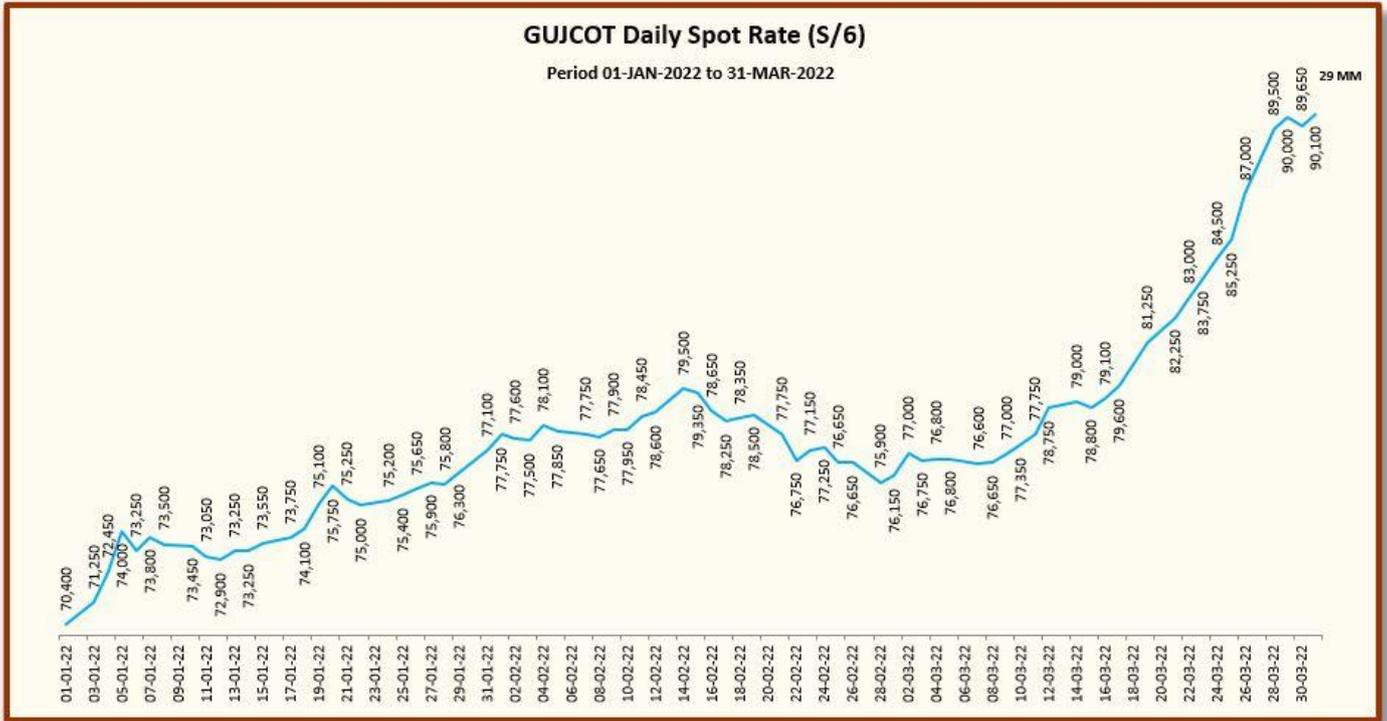
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Gujarat Spot Rate Mar-2022				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-03-2022	76,150	36,550	36,690	75.34
02-03-2022	77,000	37,350	37,020	75.70
03-03-2022	76,750	37,750	36,920	75.91
04-03-2022	76,800	38,200	37,060	76.16
05-03-2022	76,800	38,200	37,060	76.16
07-03-2022	76,600	38,500	36,940	76.96
08-03-2022	76,650	39,100	37,010	76.90
09-03-2022	77,000	39,550	37,120	76.56
10-03-2022	77,350	40,350	37,180	76.30
11-03-2022	77,750	41,400	37,360	76.59
12-03-2022	78,750	43,750	37,360	76.59
14-03-2022	79,000	42,900	37,980	76.56
15-03-2022	78,800	42,150	37,790	76.61
16-03-2022	79,100	42,400	38,130	76.26
17-03-2022	79,600	42,650	38,060	75.79
19-03-2022	81,250	45,100	38,060	75.79
21-03-2022	82,250	46,000	39,450	76.11
22-03-2022	83,000	47,000	39,840	76.17
23-03-2022	83,750	47,250	40,210	76.30
24-03-2022	84,500	47,400	40,520	76.36
25-03-2022	85,250	47,350	40,980	76.19
26-03-2022	87,000	48,200	40,980	76.19
28-03-2022	89,500	49,400	43,260	76.15
29-03-2022	90,000	49,350	43,310	75.98
30-03-2022	89,650	48,650	43,350	75.91
31-03-2022	90,100	48,650	43,410	75.78



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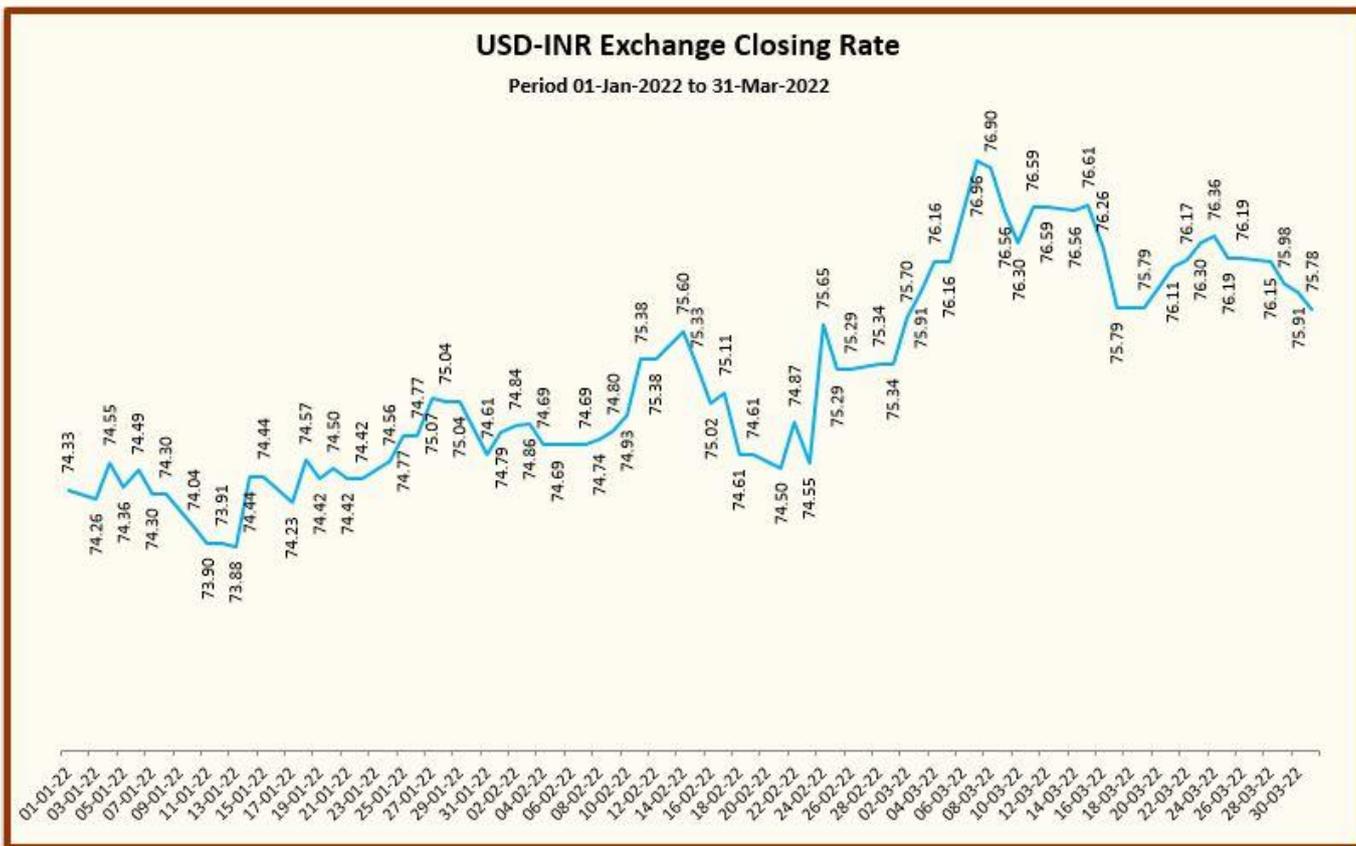
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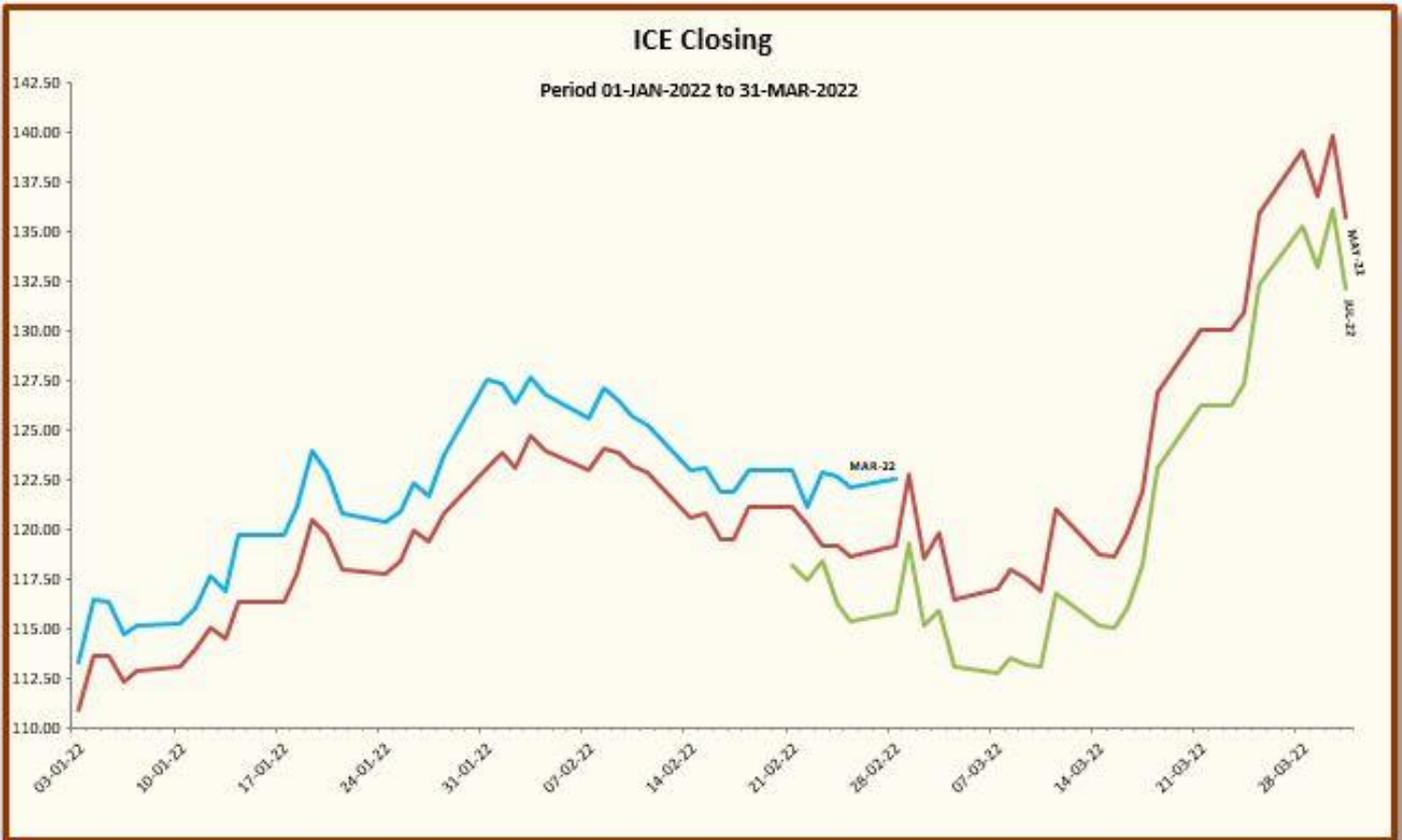
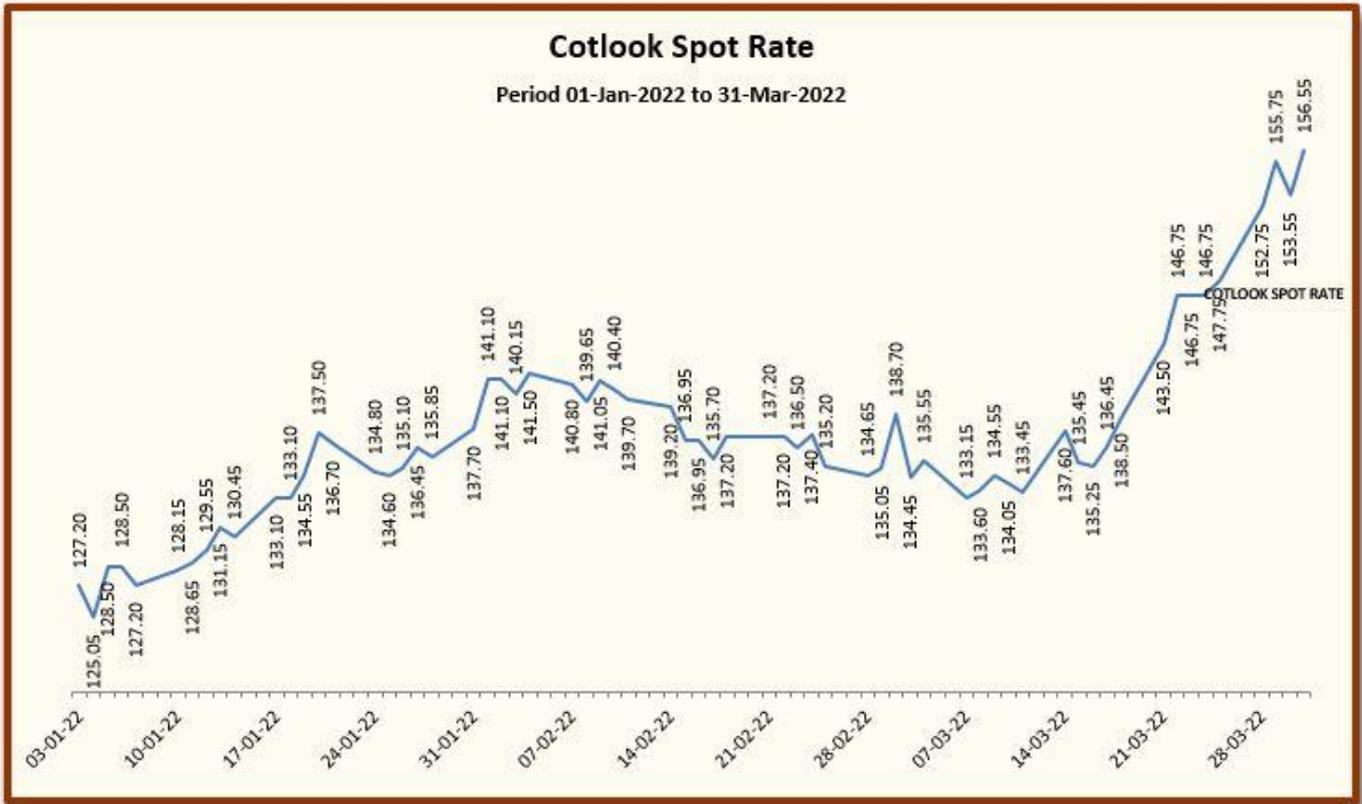
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Foreign Cotton Indices & Futures			
Date	Cotlook	ICE	
	Spot Rate	May-22	Jul-22
01-03-2022	135.05	122.75	119.22
02-03-2022	138.70	118.54	115.08
03-03-2022	134.45	119.80	115.86
04-03-2022	135.55	116.42	113.11
07-03-2022	133.15	116.94	112.70
08-03-2022	133.60	117.97	113.53
09-03-2022	134.55	117.47	113.21
10-03-2022	134.05	116.86	113.03
11-03-2022	133.45	121.03	116.79
14-03-2022	137.60	118.77	115.12
15-03-2022	135.45	118.60	115.06
16-03-2022	135.25	119.80	116.00
17-03-2022	136.45	121.86	118.13
18-03-2022	138.50	126.86	123.06
21-03-2022	143.50	130.01	126.21
22-03-2022	146.75	130.04	126.29
23-03-2022	146.75	130.03	126.26
24-03-2022	146.75	130.90	127.35
25-03-2022	147.75	135.90	132.35
28-03-2022	152.75	139.07	135.31
29-03-2022	155.75	136.81	133.25
30-03-2022	153.55	139.84	136.20
31-03-2022	156.55	135.69	132.07



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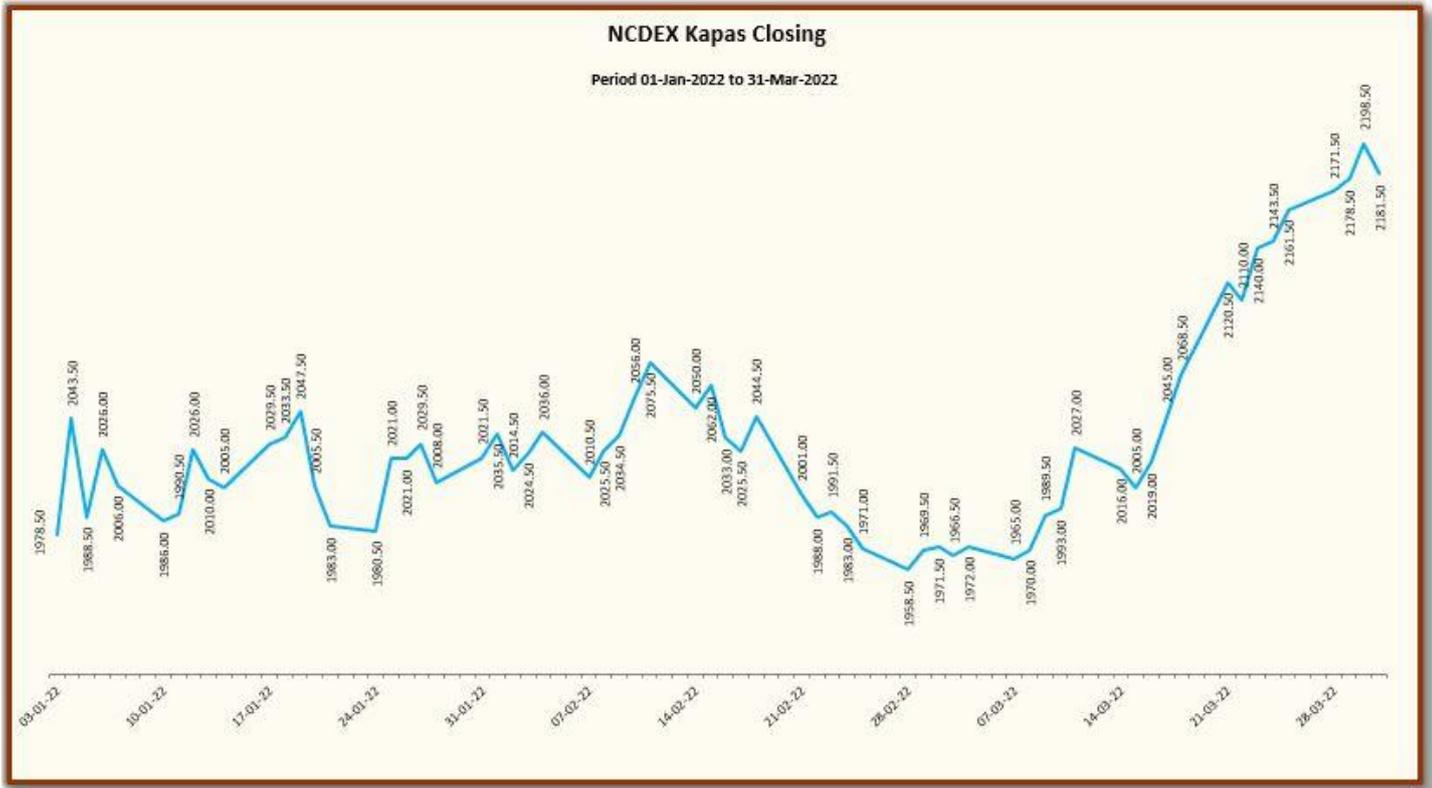
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Indian Cotton Futures				
Date	NCDEX Kapas	MCX		
	30-Apr-22	Mar-22	Apr-22	May-22
01-03-2022	1969.50	36,950	37,260	37,500
02-03-2022	1971.50	37,220	37,560	37,500
03-03-2022	1966.50	37,040	37,400	37,500
04-03-2022	1972.00	37,190	37,620	37,500
07-03-2022	1965.00	36,990	37,300	37,500
08-03-2022	1970.00	37,160	37,540	37,500
09-03-2022	1989.50	37,400	37,770	37,500
10-03-2022	1993.00	37,690	38,120	37,500
11-03-2022	2027.00	38,360	38,840	37,500
14-03-2022	2016.00	38,050	38,510	37,500
15-03-2022	2005.00	37,960	38,350	37,500
16-03-2022	2019.00	38,330	38,830	38,600
17-03-2022	2045.00	38,780	39,270	39,100
18-03-2022	2068.50	39,210	39,750	39,100
21-03-2022	2120.50	40,320	40,860	40,500
22-03-2022	2110.00	39,760	40,310	40,500
23-03-2022	2140.00	40,450	40,970	40,560
24-03-2022	2143.50	40,460	40,950	41,150
25-03-2022	2161.50	41,460	41,870	41,950
28-03-2022	2171.50	41,490	41,720	42,070
29-03-2022	2178.50	41,730	41,870	42,380
30-03-2022	2198.50	42,370	42,700	42,690
31-03-2022	2181.50	43,370	42,240	42,600



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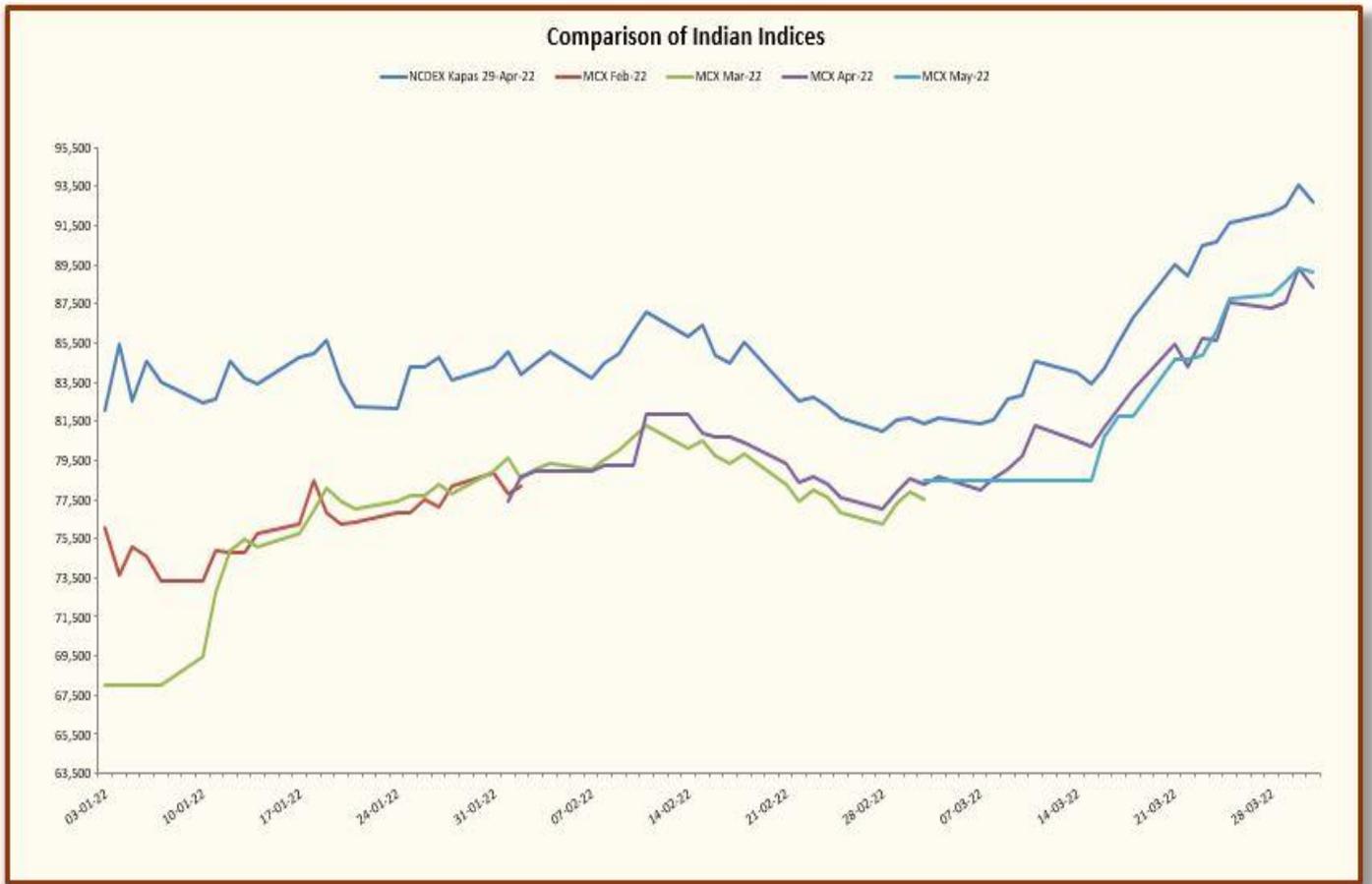
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Indian Indices in Rs/Candy Rate				
Date	NCDEX Kapas	MCX		
	30-Apr-22	Mar-22	Apr-22	May-22
01-03-2022	79,918	77,288	77,937	78,439
02-03-2022	80,023	77,853	78,564	78,439
03-03-2022	79,762	77,477	78,230	78,439
04-03-2022	80,049	77,790	78,690	78,439
07-03-2022	79,683	77,372	78,020	78,439
08-03-2022	79,945	77,728	78,522	78,439
09-03-2022	80,964	78,230	79,004	78,439
10-03-2022	81,147	78,836	79,736	78,439
11-03-2022	82,925	80,238	81,242	78,439
14-03-2022	82,350	79,589	80,551	78,439
15-03-2022	81,775	79,401	80,217	78,439
16-03-2022	82,507	80,175	81,221	80,740
17-03-2022	83,867	81,116	82,141	81,785
18-03-2022	85,096	82,016	83,145	81,785
21-03-2022	87,815	84,337	85,467	84,714
22-03-2022	87,266	83,166	84,316	84,714
23-03-2022	88,835	84,609	85,697	84,839
24-03-2022	89,018	84,630	85,655	86,073
25-03-2022	89,959	86,722	87,579	87,747
28-03-2022	90,482	86,785	87,266	87,998
29-03-2022	90,848	87,287	87,579	88,646
30-03-2022	91,894	88,625	89,316	89,295
31-03-2022	91,005	90,717	88,353	89,106



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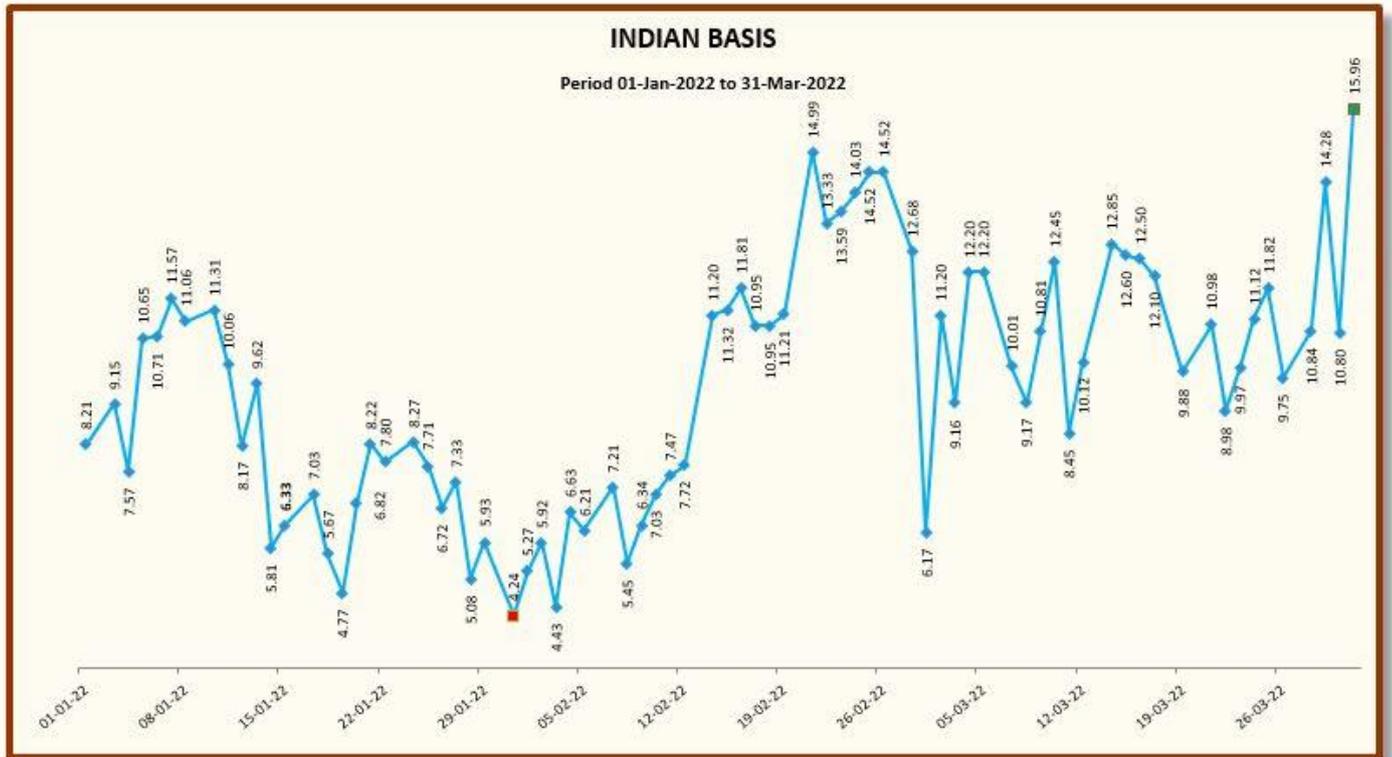
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INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-03-2022	76,150	75.34	128.92	122.75	6.17
02-03-2022	77,000	75.70	129.74	118.54	11.20
03-03-2022	76,750	75.91	128.96	119.80	9.16
04-03-2022	76,800	76.16	128.62	116.42	12.20
05-03-2022	76,800	76.16	128.62	116.42	12.20
07-03-2022	76,600	76.96	126.95	116.94	10.01
08-03-2022	76,650	76.90	127.14	117.97	9.17
09-03-2022	77,000	76.56	128.28	117.47	10.81
10-03-2022	77,350	76.30	129.31	116.86	12.45
11-03-2022	77,750	76.59	129.48	121.03	8.45
12-03-2022	78,750	76.59	131.15	121.03	10.12
14-03-2022	79,000	76.56	131.62	118.77	12.85
15-03-2022	78,800	76.61	131.20	118.60	12.60
16-03-2022	79,100	76.26	132.30	119.80	12.50
17-03-2022	79,600	75.79	133.96	121.86	12.10
19-03-2022	81,250	75.79	136.74	126.86	9.88
21-03-2022	82,250	76.11	137.84	126.86	10.98
22-03-2022	83,000	76.17	138.99	130.01	8.98
23-03-2022	83,750	76.30	140.01	130.04	9.97
24-03-2022	84,500	76.36	141.15	130.03	11.12
25-03-2022	85,250	76.19	142.72	130.90	11.82
26-03-2022	87,000	76.19	145.65	135.90	9.75
28-03-2022	89,500	76.15	149.91	139.07	10.84
29-03-2022	90,000	75.98	151.09	136.81	14.28
30-03-2022	89,650	75.91	150.64	139.84	10.80
31-03-2022	90,100	75.78	151.65	135.69	15.96



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Team Gujcot thanks the Broker Panel

Shri Sujalbhai, Shri Pravinbhai, Shri Sandipbhai, Shri Ananbhai, Shri Ajaybhai, Shri Jatinbhai, Shri Manishbhai, Shri Anilbhai, Shri Niravbhai and Shri Mukeshbhai Purohit.

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