



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2023-24

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 last quarter, in February, the New York May Futures experienced a notable upward surge, surpassing the dollar mark and closing above it. However, in March, there was a continuous downward correction trend observed in the NY May Futures until the end of the month. By the end of March, NY May closed in the range of 90 to 91.38 cents. Consequently, the NY May Futures witnessed a loss of 819 points month-over-month (M/M), while the July Futures experienced a slightly lower loss of 580 points M/M. The inverse between the closing points old crop July and new crop December was 13.97 points at February end, but it narrowed down to 7.98 points by the end of March.
- The bullish WASDE report, coupled with a short crop in the U.S. and improved export sales, served as the main catalyst for the bullish start. However, sluggish demand and the ongoing increase in certified stock acted as resistance to the bull-run.
- The WASDE report was somewhat bullish to neutral.
- Export sales during March were better than expected, and shipments were running beyond the average, which is necessary to meet the export target.



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- The Indian physical market ran bullish in February but turned down following the trend in the New York futures. Gujcot spot rates came to near the range of 60,500 by the end of March, down from the February high of 62,500 Rs per candy.
- The all-India arrival was at its peak in February, and even in March, before the festival, it remained close to one lakh bales per day.
- In Gujarat, the arrival in March started around 30,000 and decreased to near 20,000 by the end of March.
- The Indian basis was positive in January but turned negative territory during February and the first week of March. However, from the second week of March onwards, it returned to positive territory.



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Gujarat Spot Rate Changes Mar-2024

Variety	Staple Length	Mic.	29-02-24	30-03-24	31-03-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	61,200	60,550	61,050	-650	-1.06%	-500	-0.82%
V-797	13 % Trash		41,300	40,600	46,400	-700	-1.69%	-5,800	-12.50%
MCX Spot Rate			61,000	60,420	61,400	-580	-0.95%	-980	-1.60%
USD-INR Exchange			82.91	83.40	82.16	0.49	0.59%	1.24	1.51%

Monthly - Average Spot Rate Mar-2024

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	60,250	62,500	61,008
V-797	13% Trash		40,100	43,250	41,402
MCX Spot Rate			60,360	61,960	61,074
USD Exchange Rate			82.75	83.42	83.04



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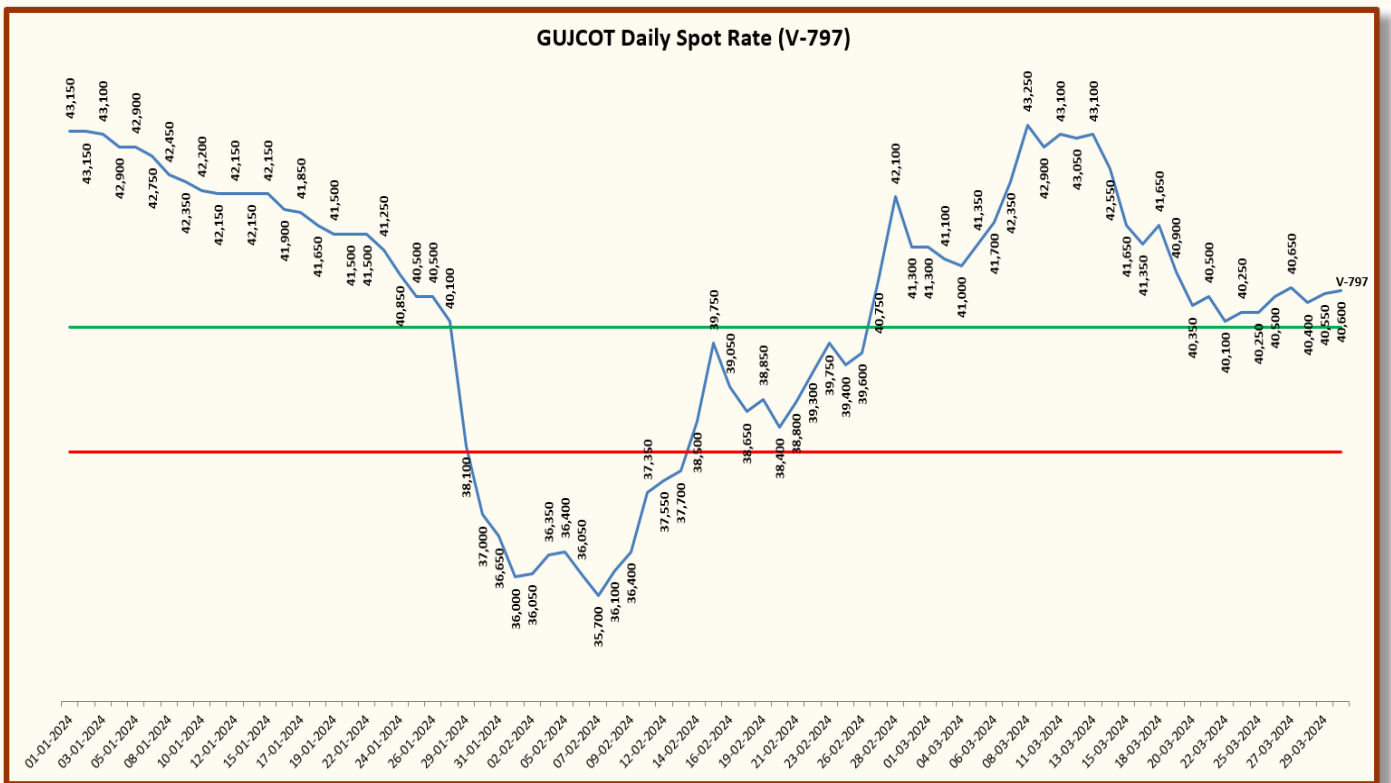
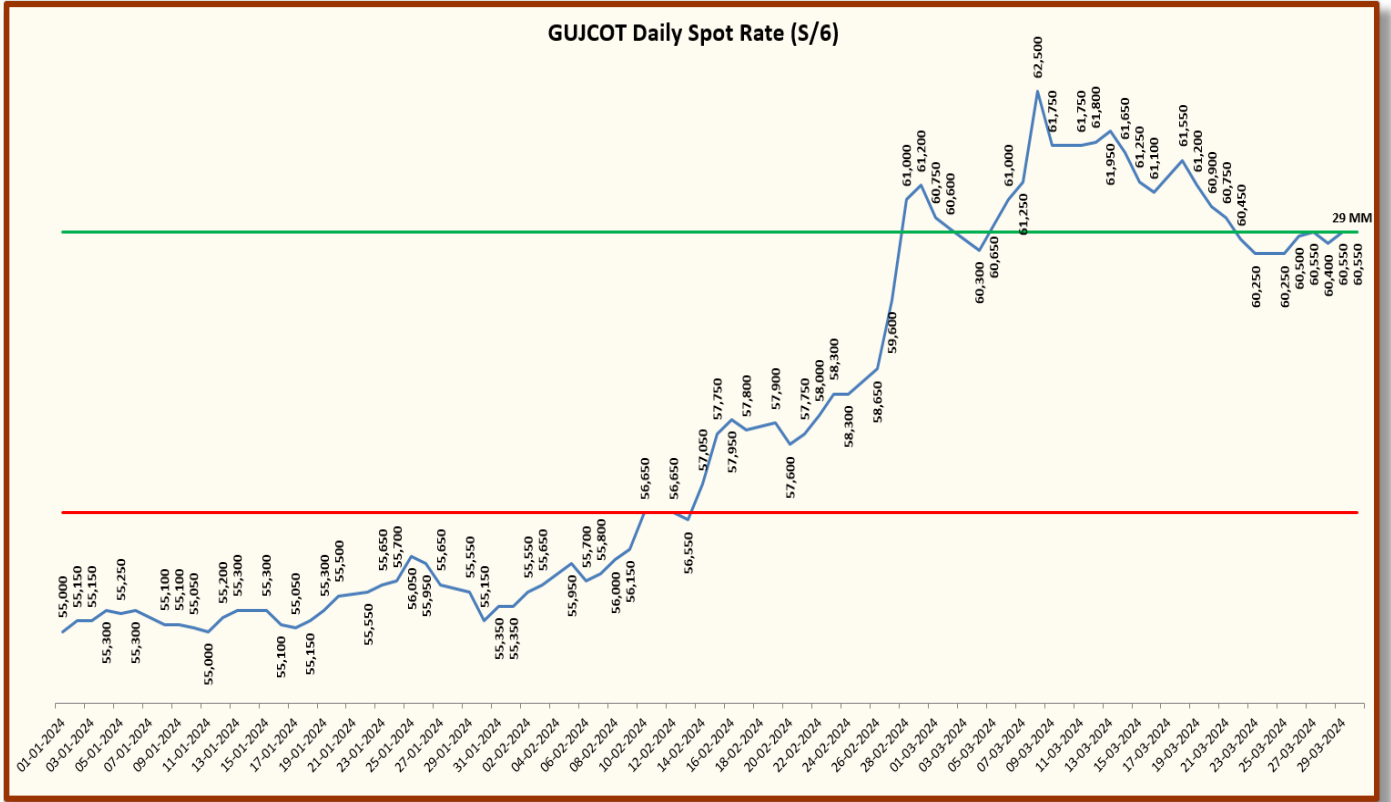
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Gujarat Spot Rate Mar-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-03-2024	60,750	41,300	61,060	82.90
02-03-2024	60,600	41,100	61,060	82.90
04-03-2024	60,300	41,000	60,360	82.89
05-03-2024	60,650	41,350	60,560	82.89
06-03-2024	61,000	41,700	61,100	82.82
07-03-2024	61,250	42,350	61,340	82.78
08-03-2024	62,500	43,250	61,340	82.78
09-03-2024	61,750	42,900	61,340	82.78
11-03-2024	61,750	43,100	61,720	82.75
12-03-2024	61,800	43,050	61,600	82.76
13-03-2024	61,950	43,100	61,960	82.86
14-03-2024	61,650	42,550	61,760	82.81
15-03-2024	61,250	41,650	61,580	82.87
16-03-2024	61,100	41,350	61,580	82.87
18-03-2024	61,550	41,650	61,660	82.90
19-03-2024	61,200	40,900	61,380	83.03
20-03-2024	60,900	40,350	61,020	83.15
21-03-2024	60,750	40,500	61,100	83.14
22-03-2024	60,450	40,100	60,660	83.42
23-03-2024	60,250	40,250	60,660	83.42
25-03-2024	60,250	40,250	60,660	83.42
26-03-2024	60,500	40,500	60,580	83.28
27-03-2024	60,550	40,650	60,580	83.37
28-03-2024	60,400	40,400	60,420	83.40
29-03-2024	60,550	40,550	60,420	83.40
30-03-2024	60,550	40,600	60,420	83.40



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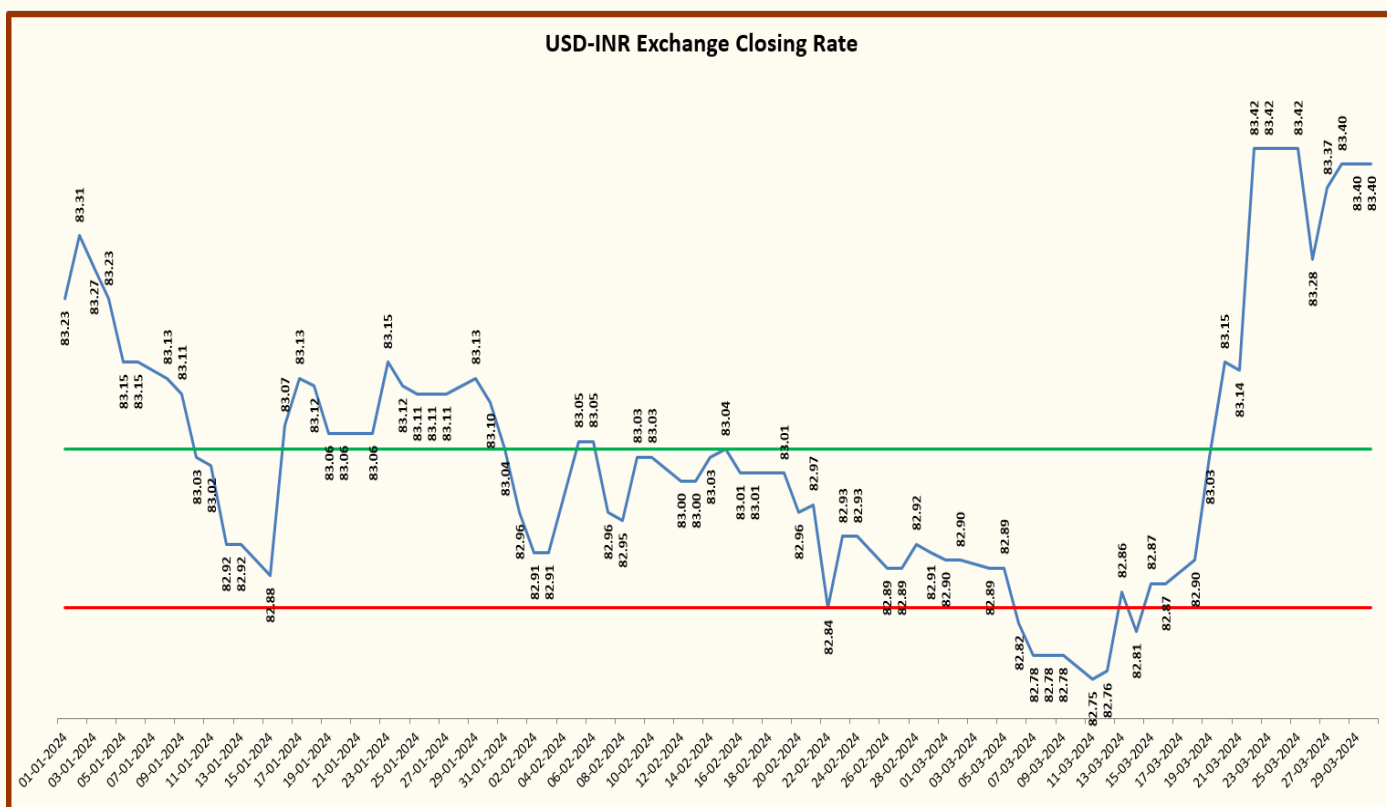
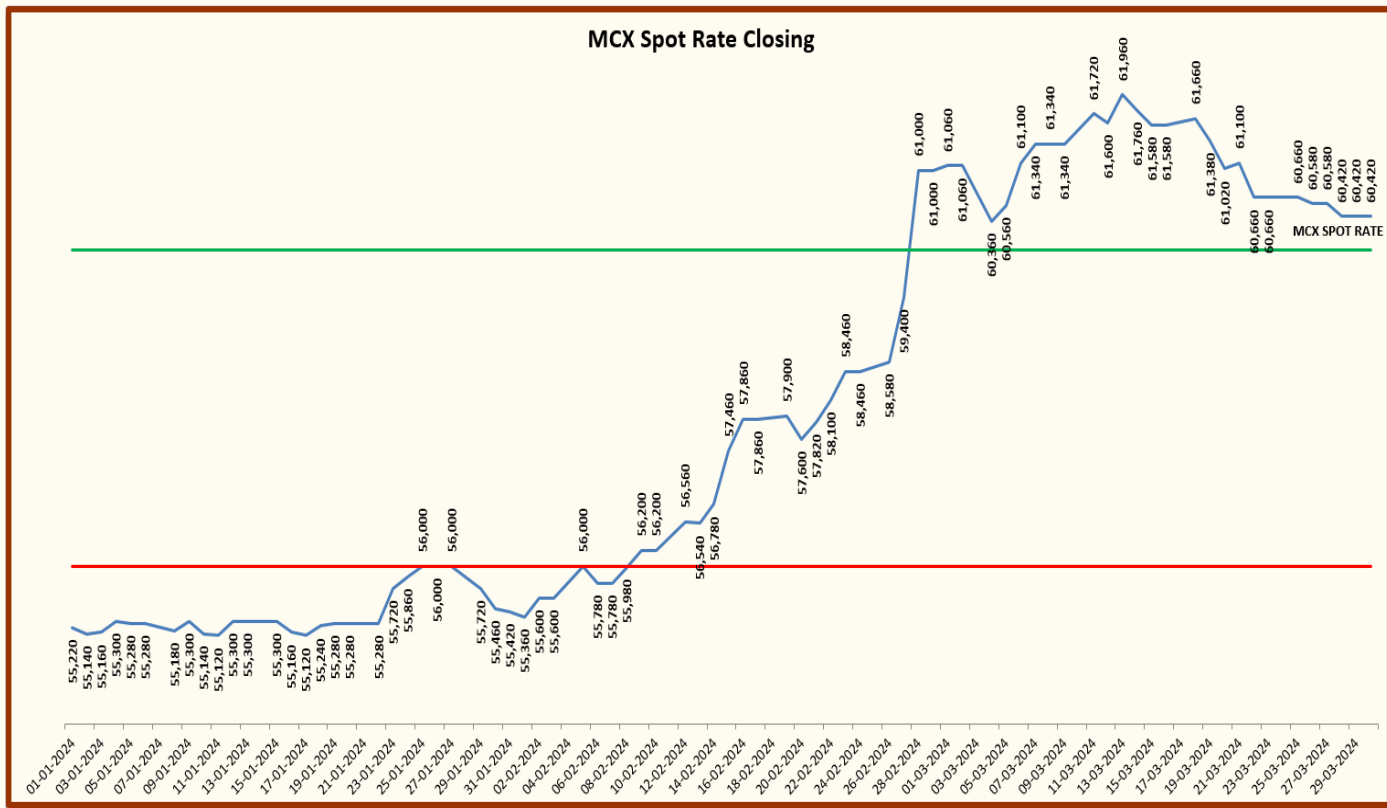
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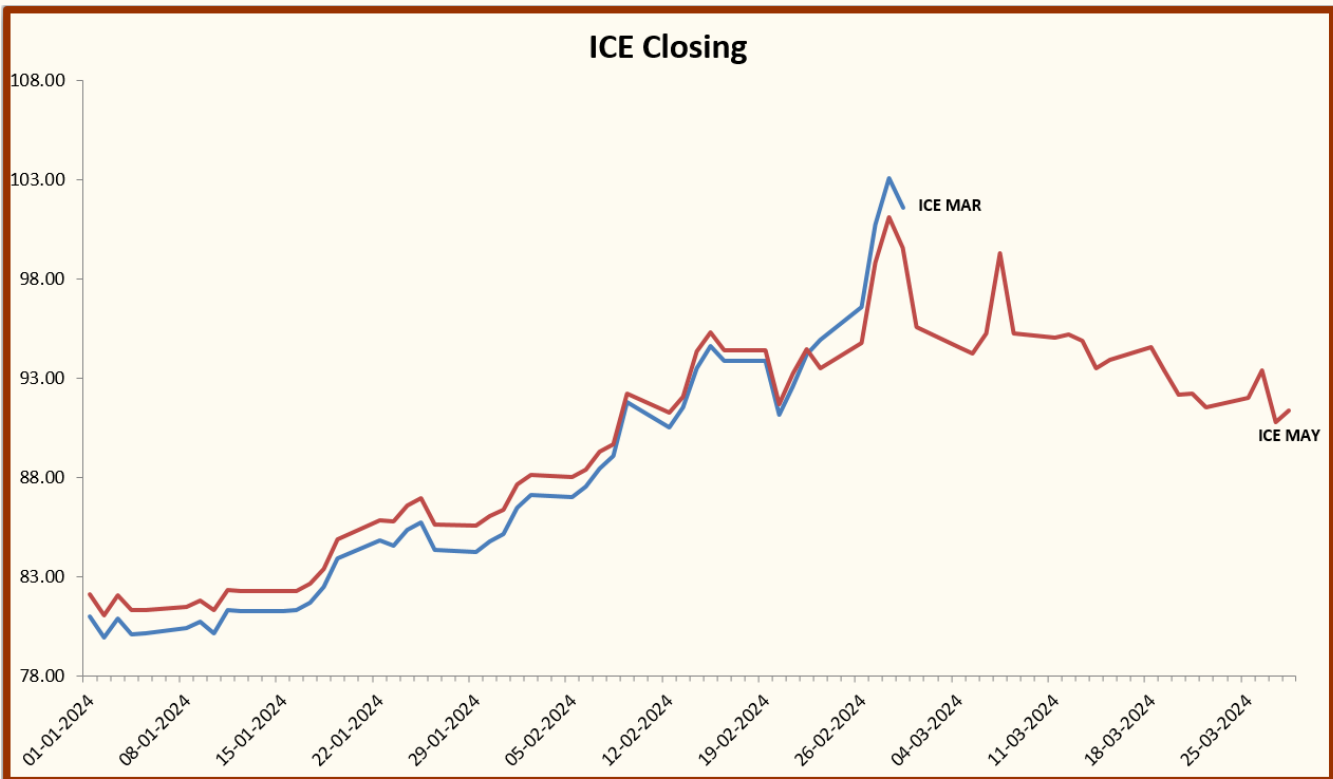
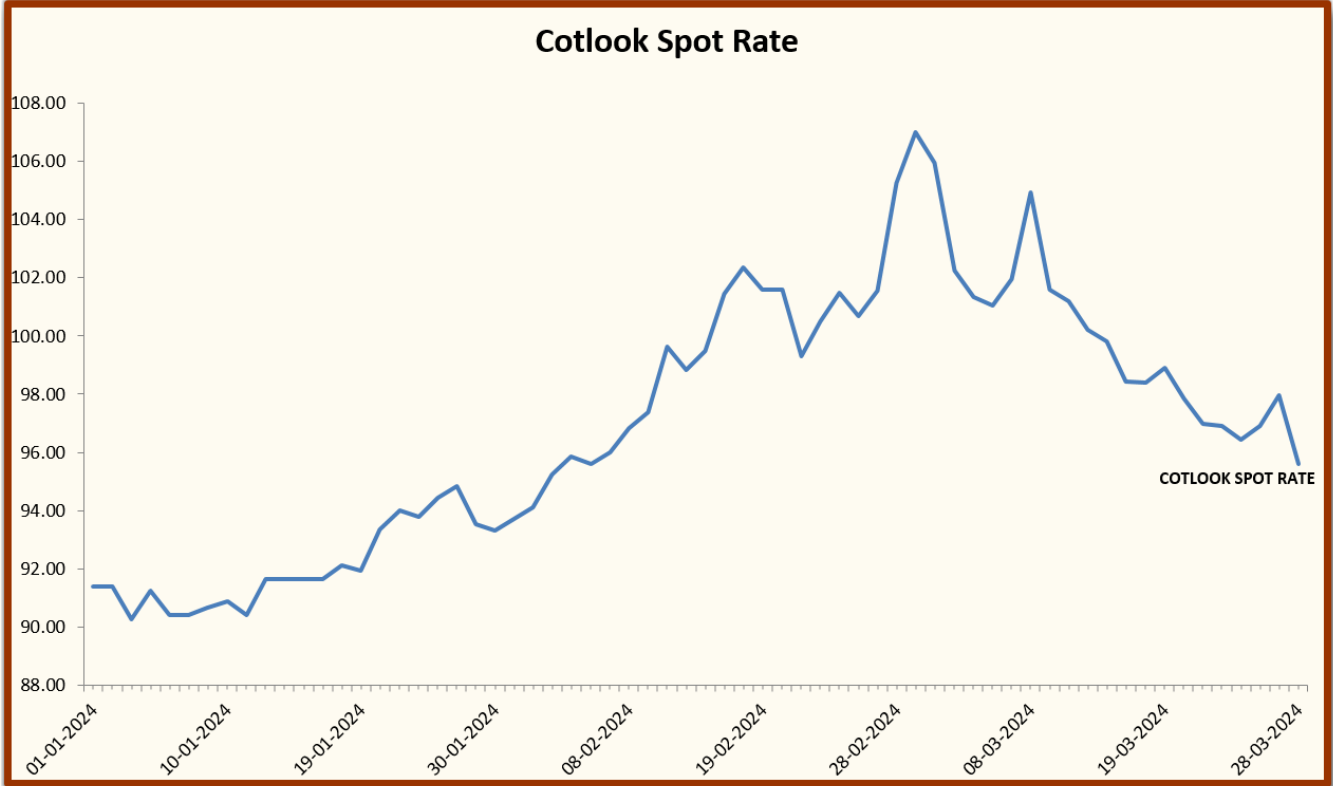
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	May-24	Jul-24
01-03-2024	105.95	95.57	93.77
04-03-2024	102.25	94.58	93.37
05-03-2024	101.35	94.24	93.07
06-03-2024	101.05	95.28	93.99
07-03-2024	101.95	99.28	97.78
08-03-2024	104.95	95.28	93.92
11-03-2024	101.60	95.06	94.34
12-03-2024	101.20	95.23	94.59
13-03-2024	100.20	94.90	94.34
14-03-2024	99.80	93.48	93.26
15-03-2024	98.45	93.94	93.59
18-03-2024	98.40	94.57	94.26
19-03-2024	98.90	93.34	93.12
20-03-2024	97.85	92.18	92.12
21-03-2024	97.00	92.21	92.26
22-03-2024	96.90	91.53	91.85
25-03-2024	96.45	92.02	92.55
26-03-2024	96.90	93.41	93.86
27-03-2024	97.95	90.77	91.44
28-03-2024	95.60	91.38	91.97



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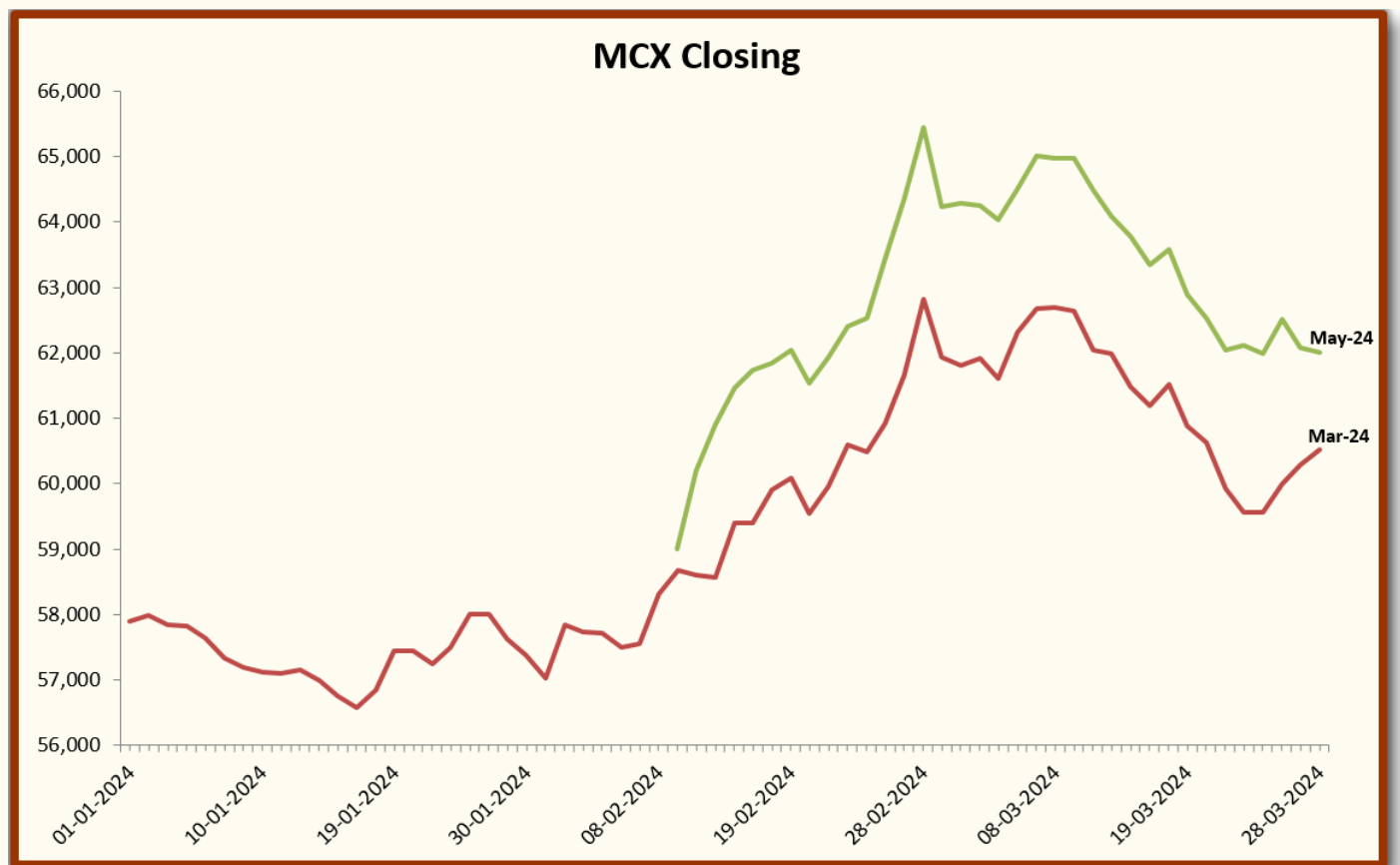
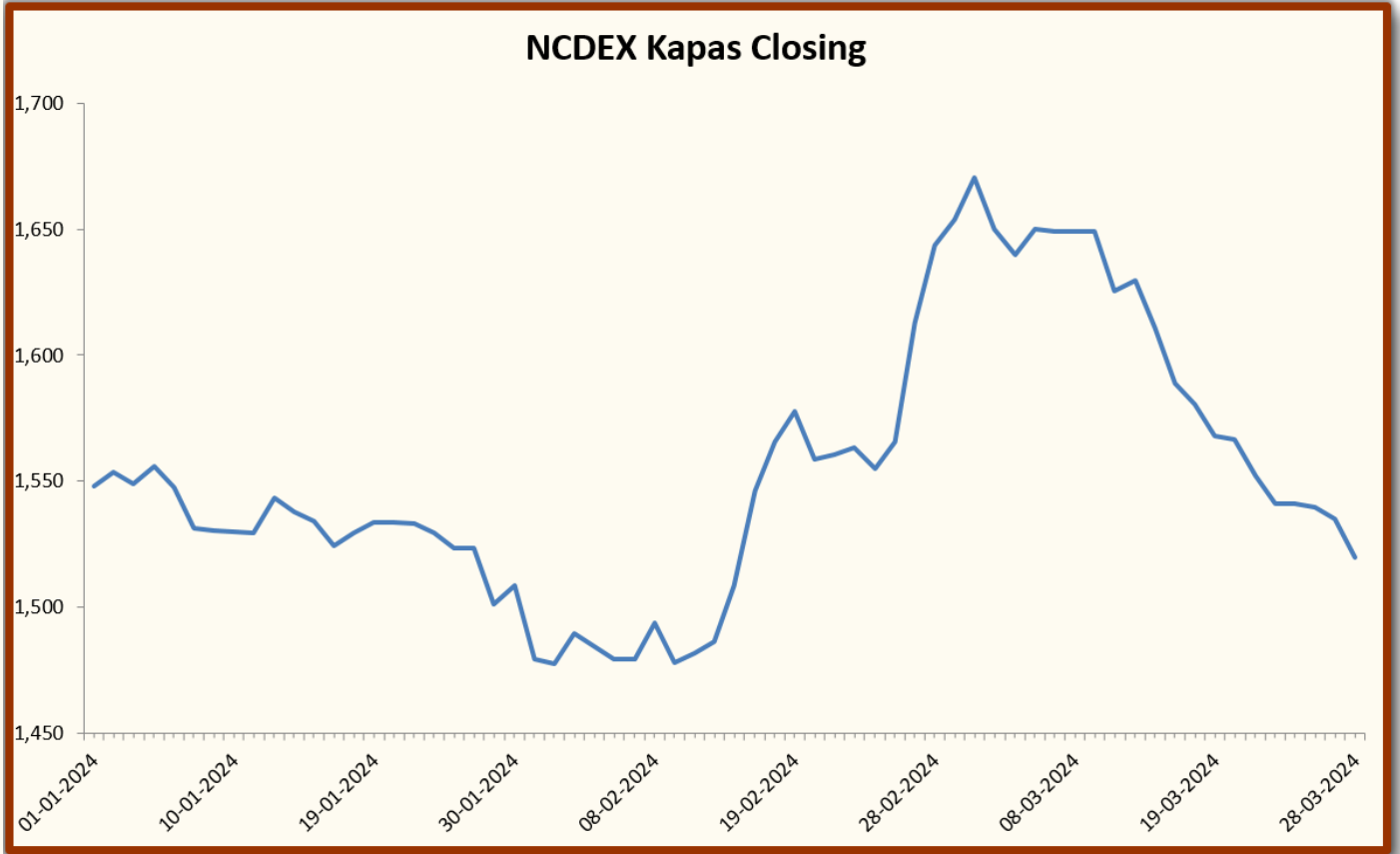
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Mar-24	May-24
01-03-2024	1670.50	61,800	64,280
04-03-2024	1650.00	61,920	64,260
05-03-2024	1640.00	61,600	64,040
06-03-2024	1650.00	62,320	64,500
07-03-2024	1649.00	62,680	65,020
08-03-2024	1649.00	62,700	64,980
11-03-2024	1649.00	62,640	64,980
12-03-2024	1625.50	62,040	64,480
13-03-2024	1629.50	61,980	64,080
14-03-2024	1610.50	61,480	63,780
15-03-2024	1589.00	61,200	63,340
18-03-2024	1580.50	61,520	63,580
19-03-2024	1568.00	60,880	62,900
20-03-2024	1566.50	60,640	62,540
21-03-2024	1552.00	59,920	62,040
22-03-2024	1541.00	59,560	62,120
25-03-2024	1541.00	59,560	61,980
26-03-2024	1539.50	60,000	62,520
27-03-2024	1535.00	60,280	62,080
28-03-2024	1519.50	60,520	62,000



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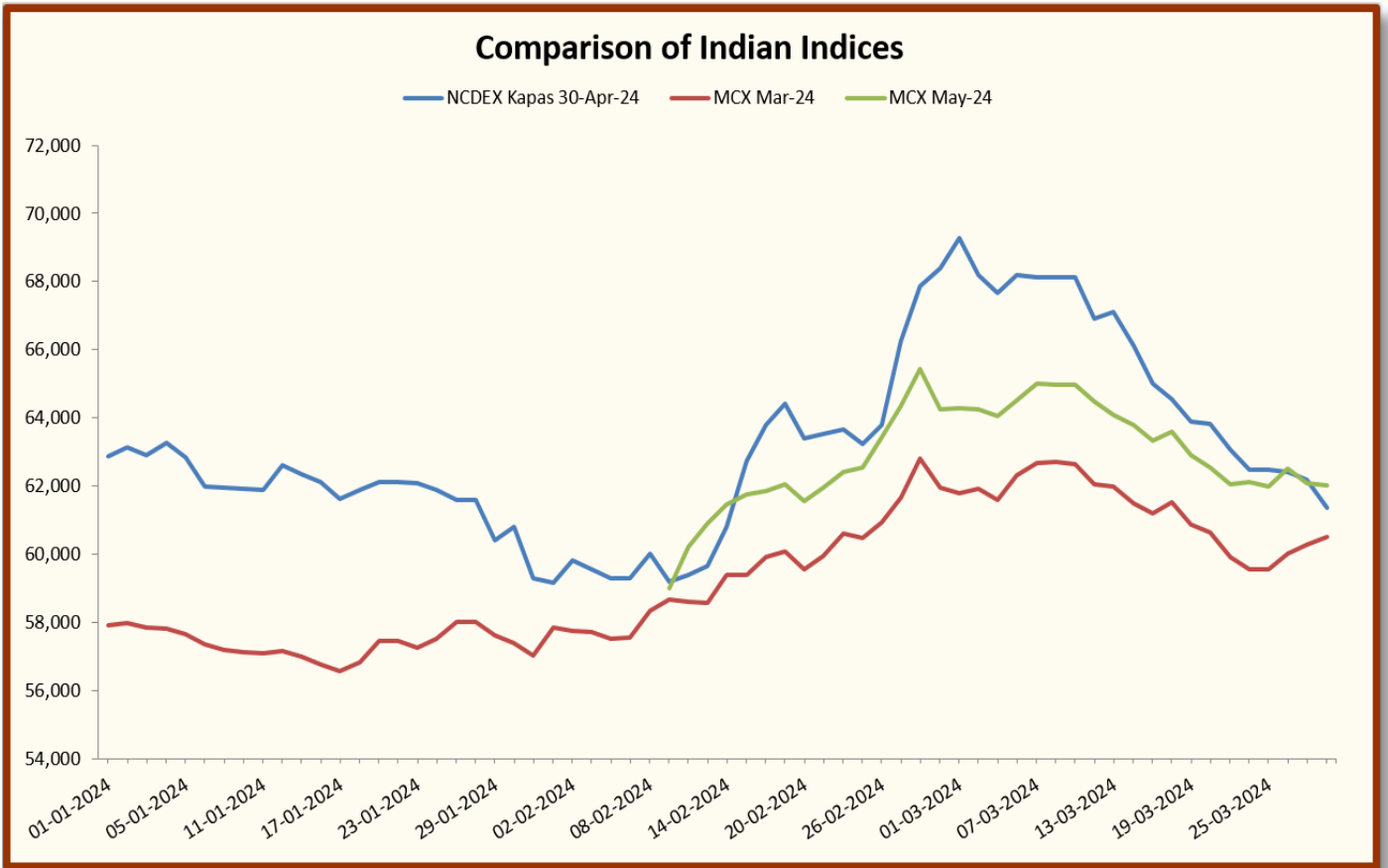
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-24	Mar-24	May-24
01-03-2024	69,264	61,800	64,280
04-03-2024	68,192	61,920	64,260
05-03-2024	67,669	61,600	64,040
06-03-2024	68,192	62,320	64,500
07-03-2024	68,139	62,680	65,020
08-03-2024	68,139	62,700	64,980
11-03-2024	68,139	62,640	64,980
12-03-2024	66,910	62,040	64,480
13-03-2024	67,120	61,980	64,080
14-03-2024	66,126	61,480	63,780
15-03-2024	65,002	61,200	63,340
18-03-2024	64,557	61,520	63,580
19-03-2024	63,903	60,880	62,900
20-03-2024	63,825	60,640	62,540
21-03-2024	63,067	59,920	62,040
22-03-2024	62,491	59,560	62,120
25-03-2024	62,491	59,560	61,980
26-03-2024	62,413	60,000	62,520
27-03-2024	62,178	60,280	62,080
28-03-2024	61,367	60,520	62,000



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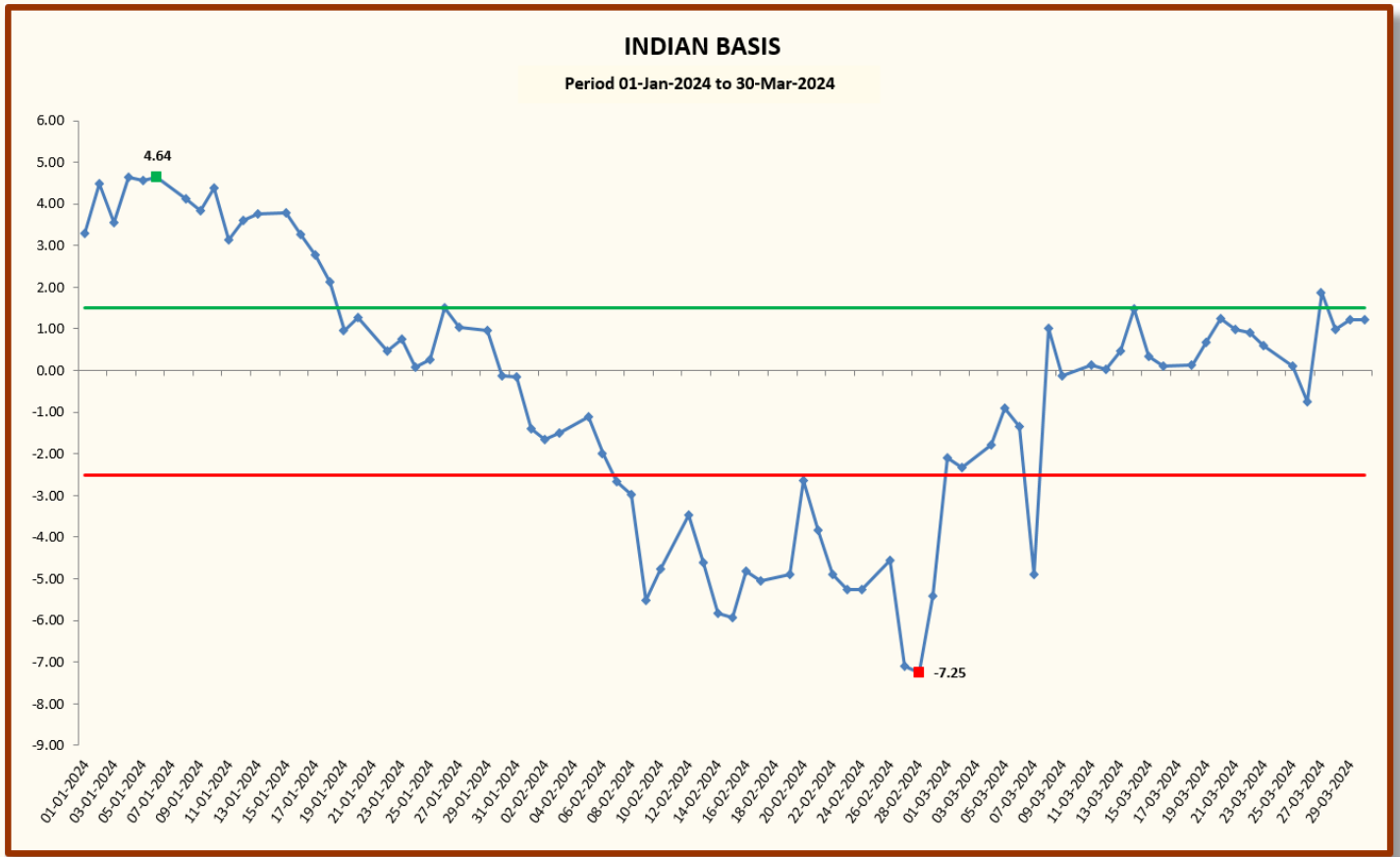
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-03-2024	60,750	82.90	93.47	95.57	-2.10
02-03-2024	60,600	82.90	93.24	95.57	-2.33
04-03-2024	60,300	82.89	92.79	94.58	-1.79
05-03-2024	60,650	82.89	93.33	94.24	-0.91
06-03-2024	61,000	82.82	93.95	95.28	-1.33
07-03-2024	61,250	82.78	94.38	99.28	-4.90
08-03-2024	62,500	82.78	96.30	95.28	1.02
09-03-2024	61,750	82.78	95.15	95.28	-0.13
11-03-2024	61,750	82.75	95.18	95.06	0.12
12-03-2024	61,800	82.76	95.25	95.23	0.02
13-03-2024	61,950	82.86	95.36	94.90	0.46
14-03-2024	61,650	82.81	94.96	93.48	1.48
15-03-2024	61,250	82.87	94.27	93.94	0.33
16-03-2024	61,100	82.87	94.04	93.94	0.10
18-03-2024	61,550	82.90	94.70	94.57	0.13
19-03-2024	61,200	83.03	94.02	93.34	0.68
20-03-2024	60,900	83.15	93.42	92.18	1.24
21-03-2024	60,750	83.14	93.20	92.21	0.99
22-03-2024	60,450	83.42	92.43	91.53	0.90
23-03-2024	60,250	83.42	92.12	91.53	0.59
25-03-2024	60,250	83.42	92.12	92.02	0.10
26-03-2024	60,500	83.28	92.66	93.41	-0.75
27-03-2024	60,550	83.37	92.64	90.77	1.87
28-03-2024	60,400	83.40	92.38	91.38	1.00
29-03-2024	60,550	83.40	92.60	91.38	1.22
30-03-2024	60,550	83.40	92.60	91.38	1.22



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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, Shri Dipambhay and Shri Mukeshbhay Purohit.

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