



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2024-25

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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- NY remained stuck in a narrow range throughout the January–March quarter. As the NY March contract approached expiry, it experienced some downward movement but largely stayed within the 65–68 range. Meanwhile, the NY May contract remained confined to a narrow range of 65–69.
- The cotton market has yet to show an upward trend despite some positive news, primarily due to several macroeconomic factors. These include the U.S. tariff war, the ongoing war and ceasefire situation in Gaza, the Russia-Ukraine conflict, and other global economic uncertainties.
- U.S. exports and shipments are on track to achieve the USDA's target of 11 million bales, even with minimal buying from China. Demand remains strong at levels in the high sixties.
- As on-call purchases exceed on-call sales, they must be settled before the expiry of the old season.
- The Indian physical market closely followed the trend of NY Futures, remaining confined within a narrow range of 53,000 to 54,000 throughout the quarter.
- All India arrivals remain on the higher side due to the higher rates offered under the Minimum Support Price (MSP) by the Cotton Corporation of India (CCI). CCI has procured nearly one crore bales or slightly below that figure and has closed its purchase operations as of March 15th.
- The Cotton Corporation of India (C.C.I.) has begun selling procured cotton. So far, they have sold approximately 11 lakh bales from the previous season and nearly



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12 lakh bales from the current season. Additionally, they aim to sell the entire stock by the end of July.

- The Indian rupee fluctuated due to various macroeconomic conditions. In the middle of the quarter, it depreciated to 87.6 from 85. However, by the end of the quarter, the rupee regained strength and returned to its previous range of 85.5 to 88 per US dollar.
- Indian bases remained stable between 1,100 and 1,300 in relation to nearby NY Futures.
- Indian mills have booked a significant amount of cotton under advance licenses, with the impact expected to exceed 20 lakh bales by March. Meanwhile, exports are lagging behind, reaching only around 10 lakh bales.
- Indian mills had received good orders and were operating at full capacity until March. The depreciation of the rupee from 85 to 87.50 provided an additional opportunity to earn. However, they are now struggling to find buyers.
- Overall, it was a good quarter for farmers, supported by CCI, and also a profitable period for mills. However, ginners faced difficulties in earning and maintaining continuous operations during this quarter.
- From the next quarter, arrivals are expected to slow down, and ginners are hoping for better rates. Meanwhile, C.C.I. will continue selling. It will be interesting to observe the market movement.
- Let's hope for the best.



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Gujarat Spot Rate Changes Mar-2025

Variety	Staple Length	Mic.	28-02-25	31-03-25	30-03-24	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	53,250	53,750	60,550	500	0.94%	-6,800	-11.23%
V-797	13 % Trash		38,650	36,350	40,600	-2,300	-5.95%	-4,250	-10.47%
MCX Spot Rate			53,420	53,500	60,420	80	0.15%	-6,920	-11.45%
USD-INR Exchange			87.50	85.47	83.40	-2.03	-2.32%	2.07	2.48%

Monthly - Average Spot Rate Mar-2025

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	52,650	53,750	53,275
V-797	13% Trash		35,250	38,650	36,527
MCX Spot Rate			52,780	53,600	53,328
USD Exchange Rate			85.47	87.50	86.54



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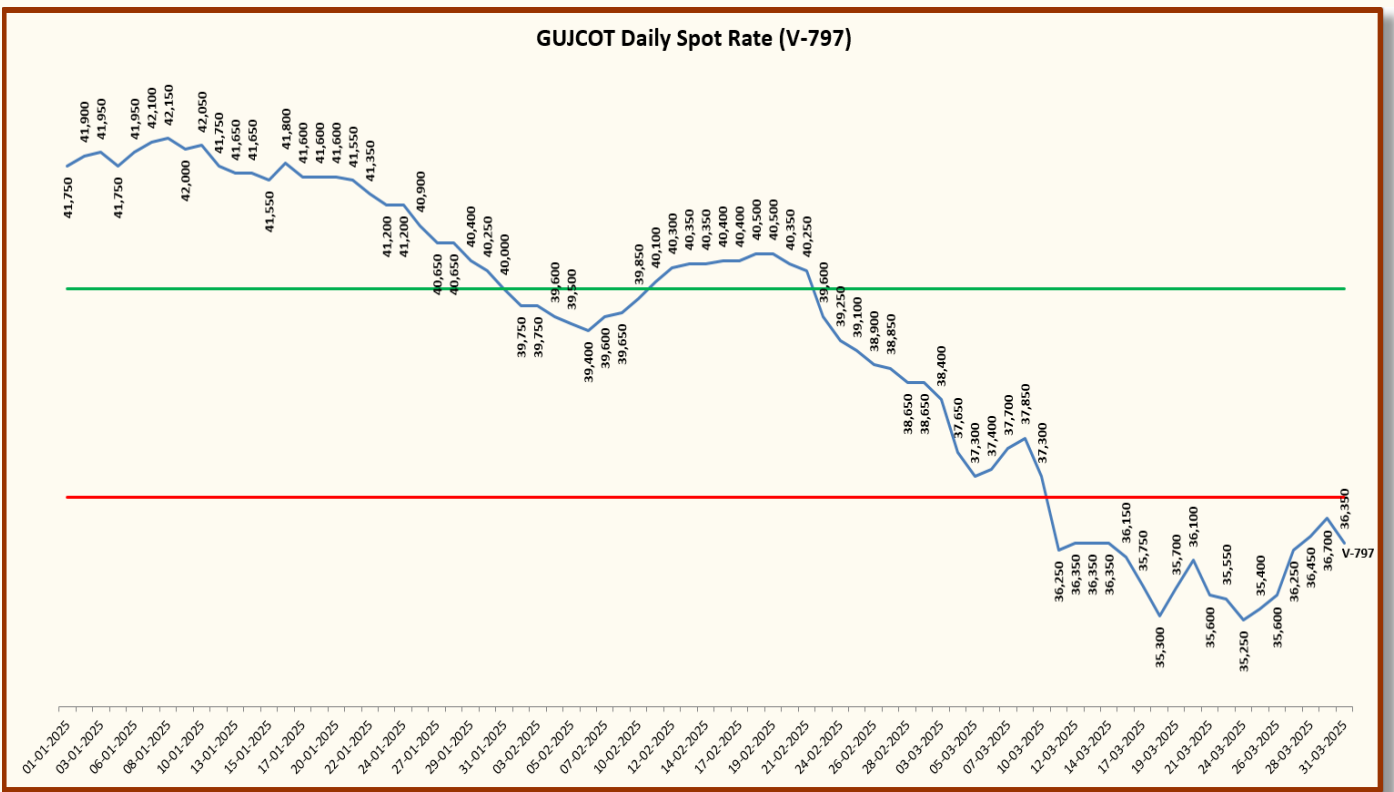
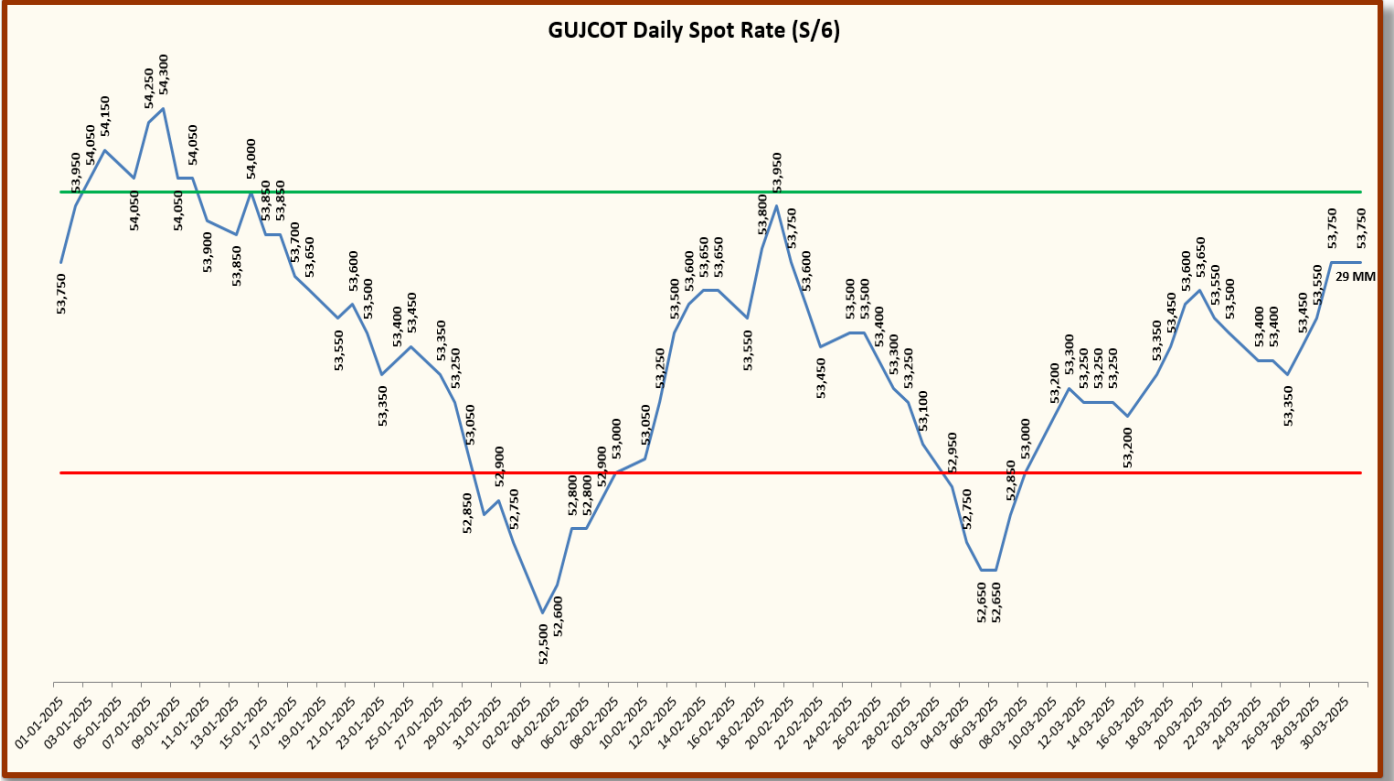
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Gujarat Spot Rate Mar-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-03-2025	53,100	38,650	53,420	87.50
03-03-2025	52,950	38,400	53,380	87.37
04-03-2025	52,750	37,650	53,060	87.27
05-03-2025	52,650	37,300	52,780	86.95
06-03-2025	52,650	37,400	52,860	87.11
07-03-2025	52,850	37,700	53,080	86.87
08-03-2025	53,000	37,850	53,080	86.87
10-03-2025	53,200	37,300	53,240	87.33
11-03-2025	53,300	36,250	53,200	87.21
12-03-2025	53,250	36,350	53,280	87.21
13-03-2025	53,250	36,350	53,320	87.00
14-03-2025	53,250	36,350	53,320	87.00
15-03-2025	53,200	36,150	53,320	87.00
17-03-2025	53,350	35,750	53,420	86.80
18-03-2025	53,450	35,300	53,440	86.57
19-03-2025	53,600	35,700	53,560	86.44
20-03-2025	53,650	36,100	53,600	86.37
21-03-2025	53,550	35,600	53,560	85.97
22-03-2025	53,500	35,550	53,560	85.97
24-03-2025	53,400	35,250	53,460	85.64
25-03-2025	53,400	35,400	53,360	85.75
26-03-2025	53,350	35,600	53,340	85.70
27-03-2025	53,450	36,250	53,400	85.78
28-03-2025	53,550	36,450	53,500	85.47
29-03-2025	53,750	36,700	53,500	85.47
31-03-2025	53,750	36,350	53,500	85.47



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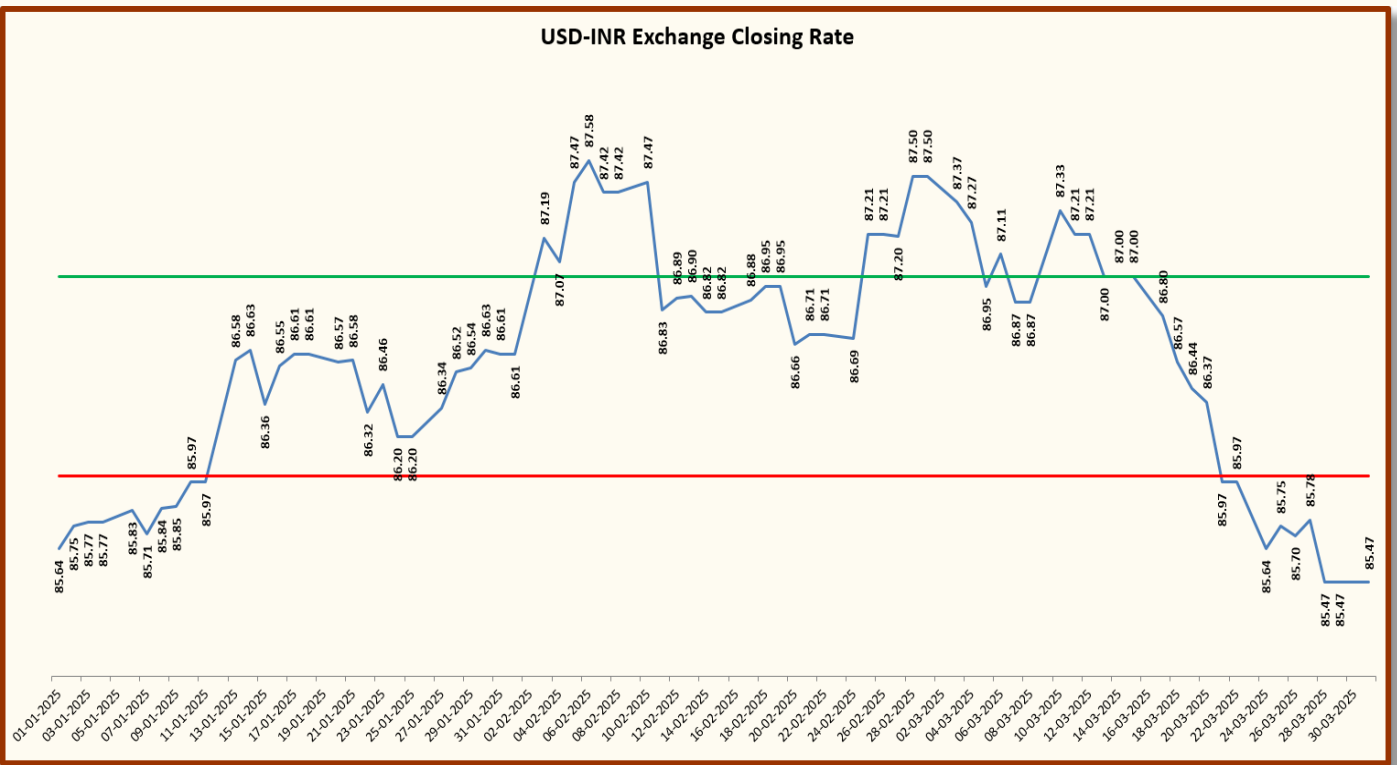
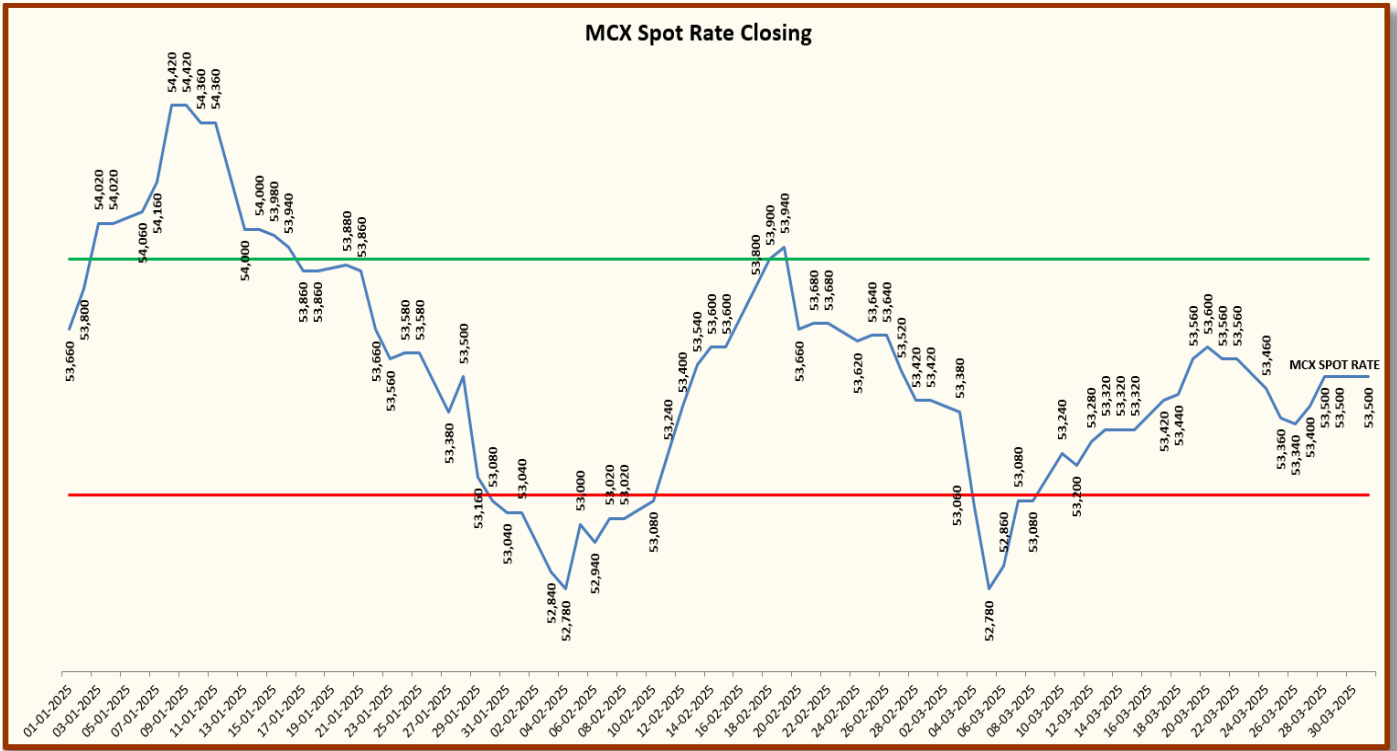
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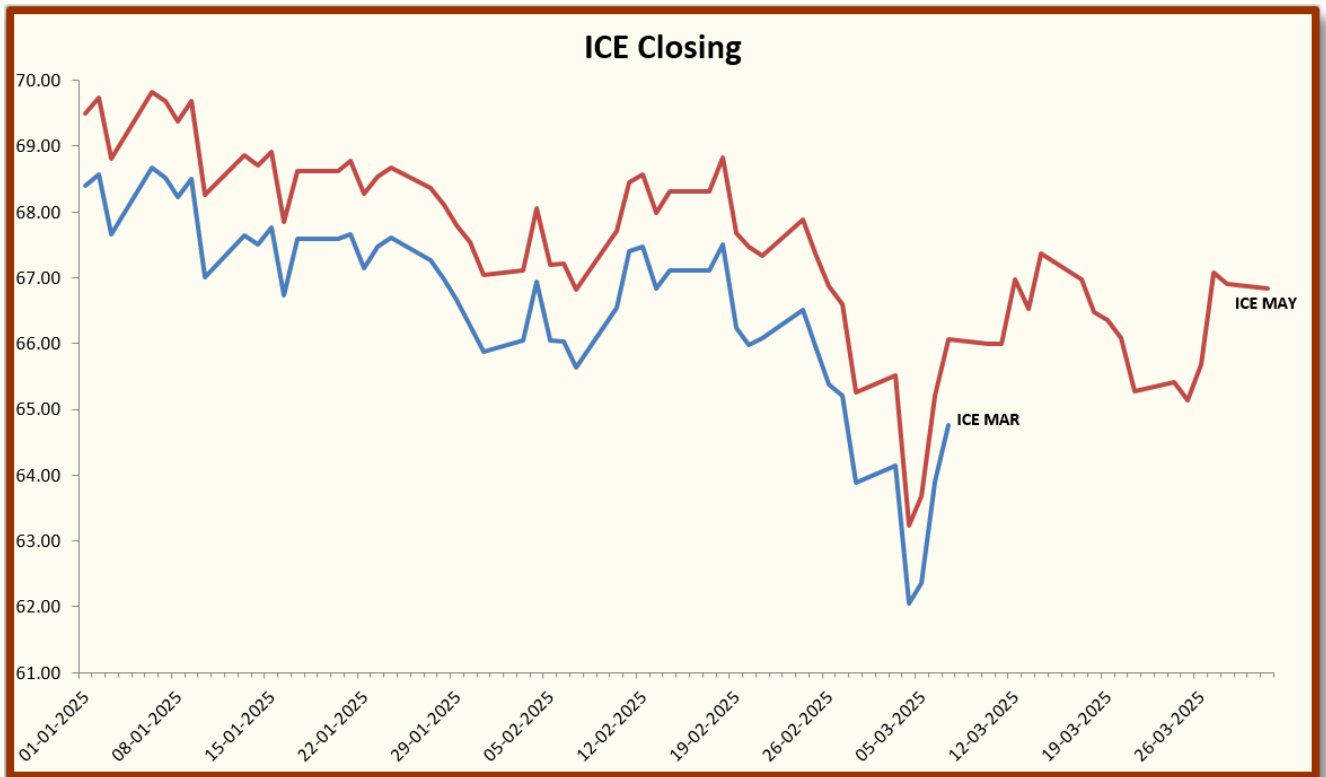
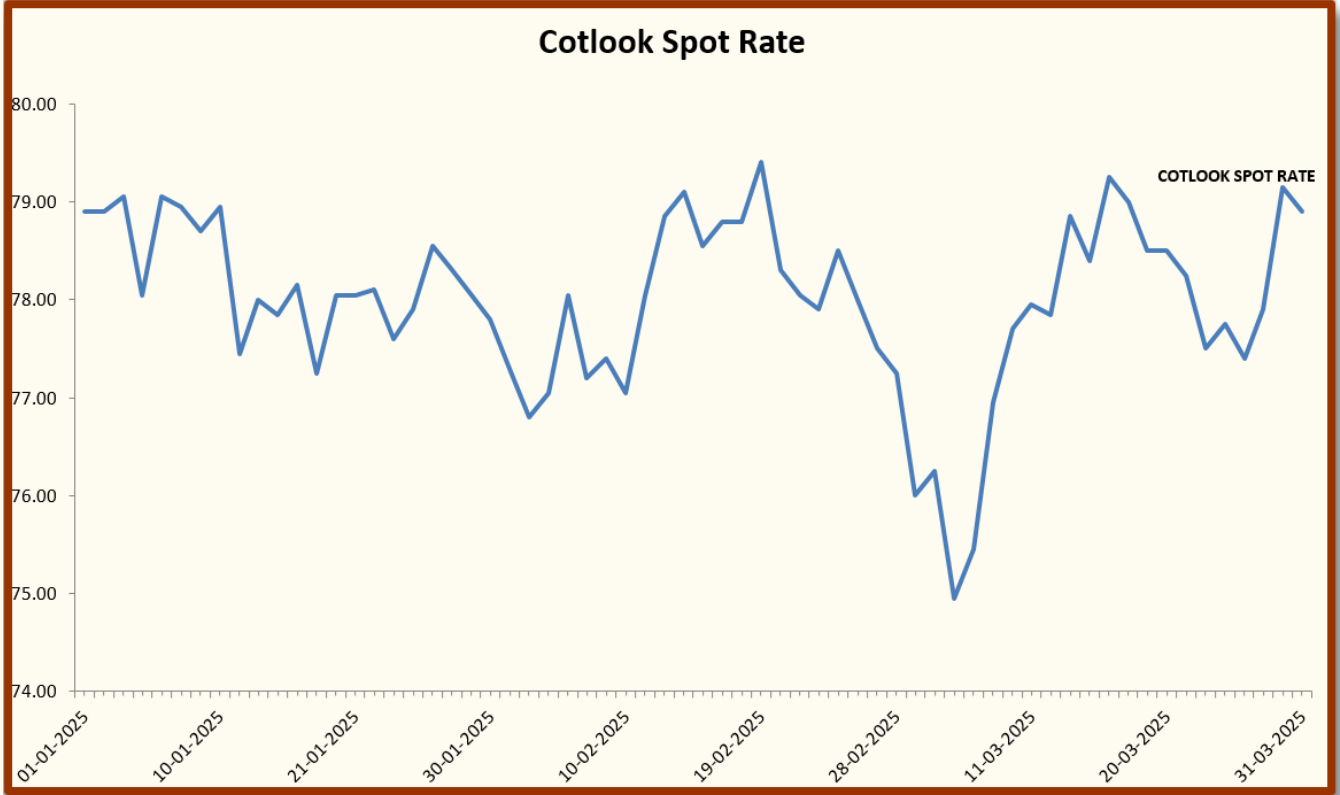
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	May-25	Jul-25
03-03-2025	76.00	65.51	66.62
04-03-2025	76.25	63.24	64.52
05-03-2025	74.95	63.67	64.87
06-03-2025	75.45	65.21	66.33
07-03-2025	76.95	66.07	67.15
10-03-2025	77.70	66.00	67.21
11-03-2025	77.95	66.00	67.19
12-03-2025	77.85	66.98	68.16
13-03-2025	78.85	66.53	67.70
14-03-2025	78.40	67.37	68.60
17-03-2025	79.25	66.98	68.24
18-03-2025	79.00	66.47	67.88
19-03-2025	78.50	66.35	67.84
20-03-2025	78.50	66.08	67.57
21-03-2025	78.25	65.27	66.79
24-03-2025	77.50	65.42	67.03
25-03-2025	77.75	65.14	66.75
26-03-2025	77.40	65.68	67.22
27-03-2025	77.90	67.07	68.34
28-03-2025	79.15	66.90	68.10
31-03-2025	78.90	66.83	67.99



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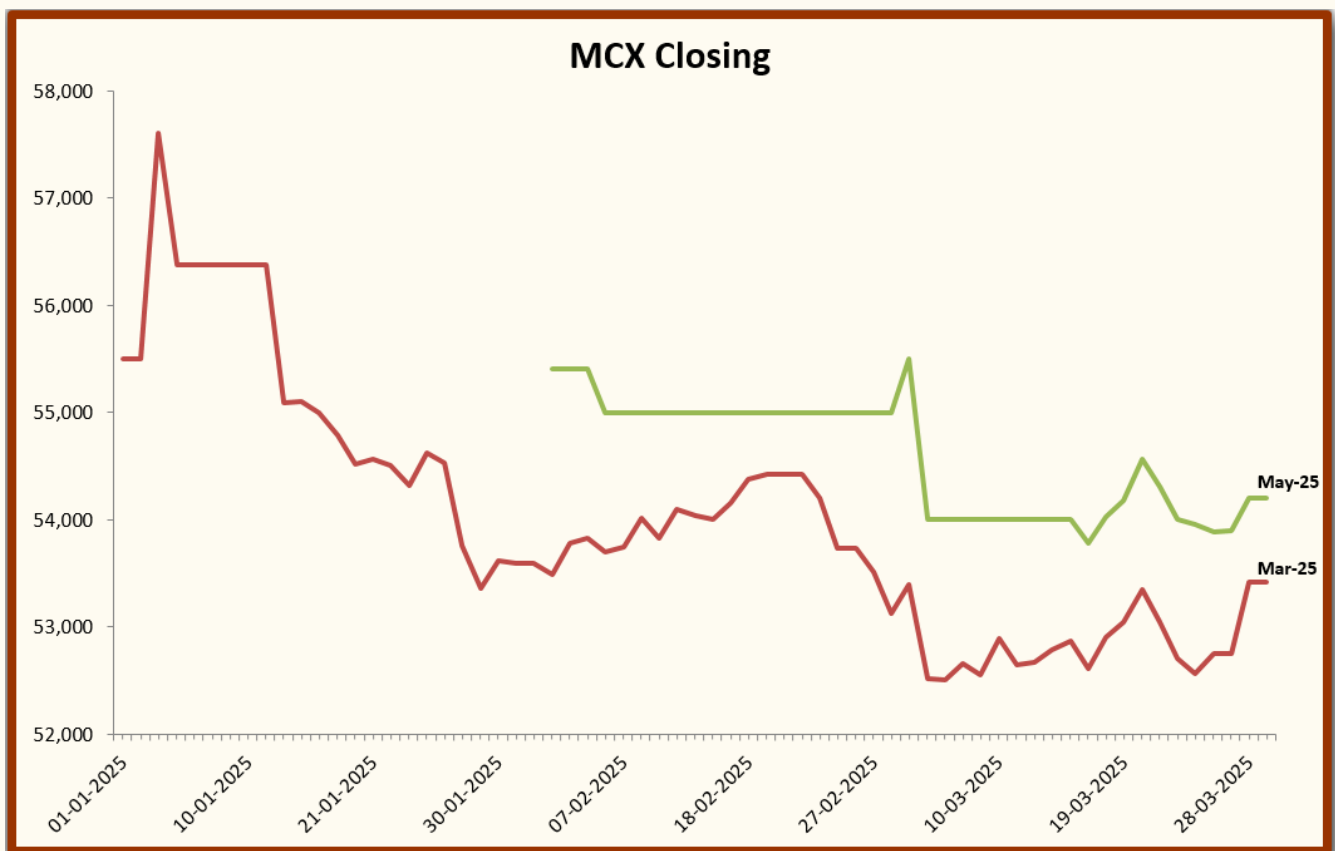
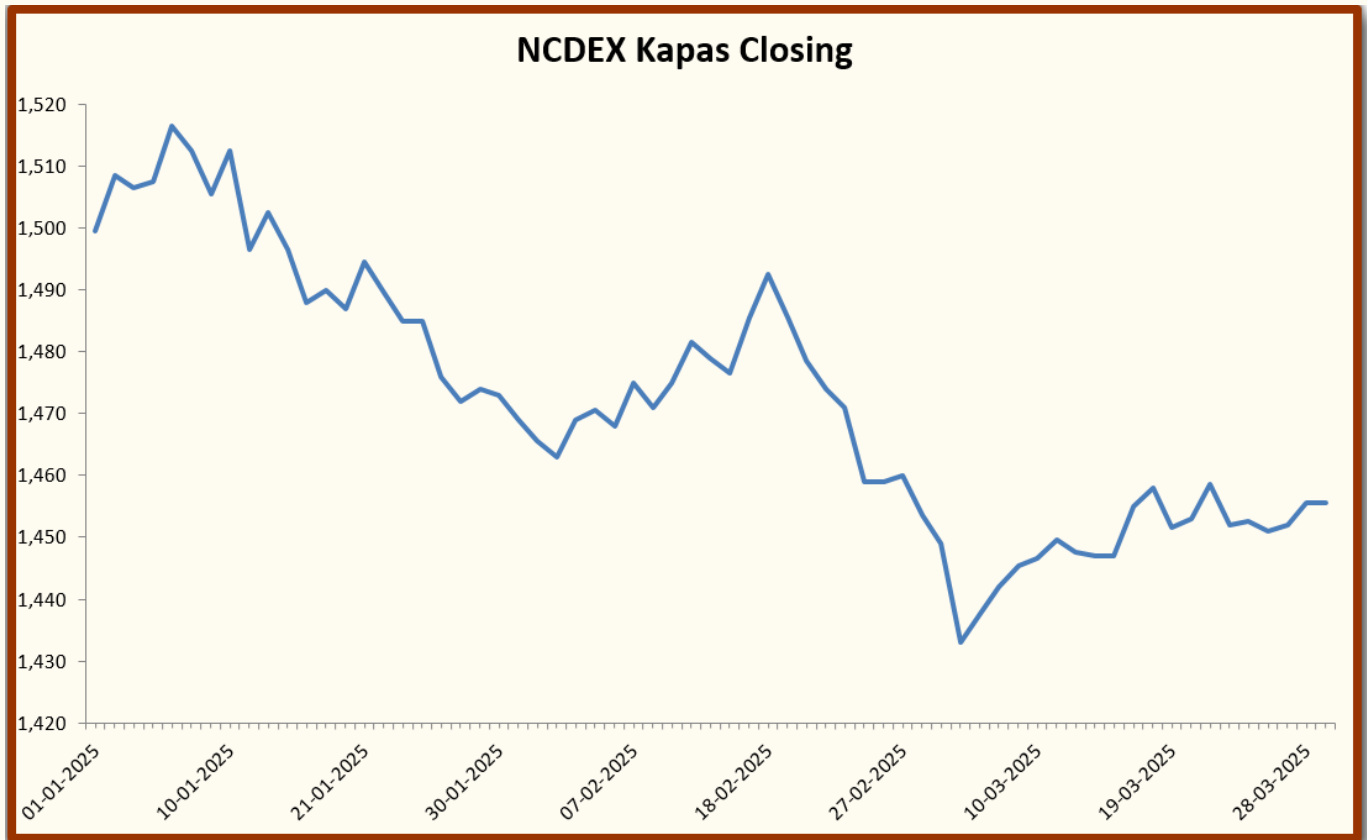
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Mar-25	May-25
03-03-2025	1449.00	53,390	55,500
04-03-2025	1433.00	52,520	54,000
05-03-2025	1437.50	52,510	54,000
06-03-2025	1442.00	52,660	54,000
07-03-2025	1445.50	52,550	54,000
10-03-2025	1446.50	52,890	54,000
11-03-2025	1449.50	52,650	54,000
12-03-2025	1447.50	52,670	54,000
13-03-2025	1447.00	52,790	54,000
14-03-2025	1447.00	52,870	54,000
17-03-2025	1455.00	52,610	53,780
18-03-2025	1458.00	52,900	54,030
19-03-2025	1451.50	53,040	54,180
20-03-2025	1453.00	53,350	54,560
21-03-2025	1458.50	53,040	54,310
24-03-2025	1452.00	52,700	54,000
25-03-2025	1452.50	52,560	53,960
26-03-2025	1451.00	52,750	53,880
27-03-2025	1452.00	52,750	53,900
28-03-2025	1455.50	53,420	54,200
31-03-2025	1455.50	53,420	54,200



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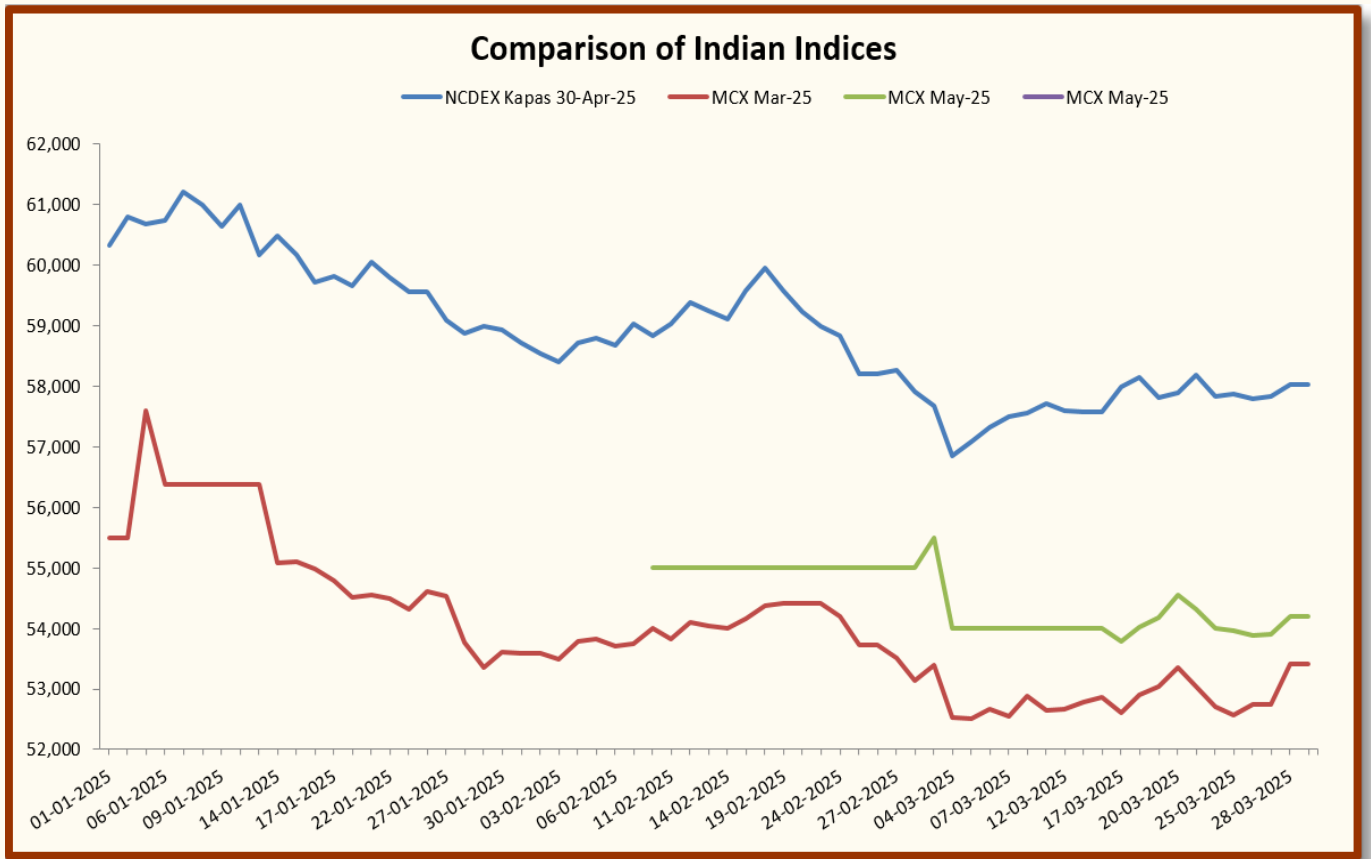
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Mar-25	May-25
03-03-2025	57,680	53,390	55,500
04-03-2025	56,844	52,520	54,000
05-03-2025	57,079	52,510	54,000
06-03-2025	57,314	52,660	54,000
07-03-2025	57,497	52,550	54,000
10-03-2025	57,550	52,890	54,000
11-03-2025	57,707	52,650	54,000
12-03-2025	57,602	52,670	54,000
13-03-2025	57,576	52,790	54,000
14-03-2025	57,576	52,870	54,000
17-03-2025	57,994	52,610	53,780
18-03-2025	58,151	52,900	54,030
19-03-2025	57,811	53,040	54,180
20-03-2025	57,890	53,350	54,560
21-03-2025	58,177	53,040	54,310
24-03-2025	57,837	52,700	54,000
25-03-2025	57,863	52,560	53,960
26-03-2025	57,785	52,750	53,880
27-03-2025	57,837	52,750	53,900
28-03-2025	58,020	53,420	54,200
31-03-2025	58,020	53,420	54,200



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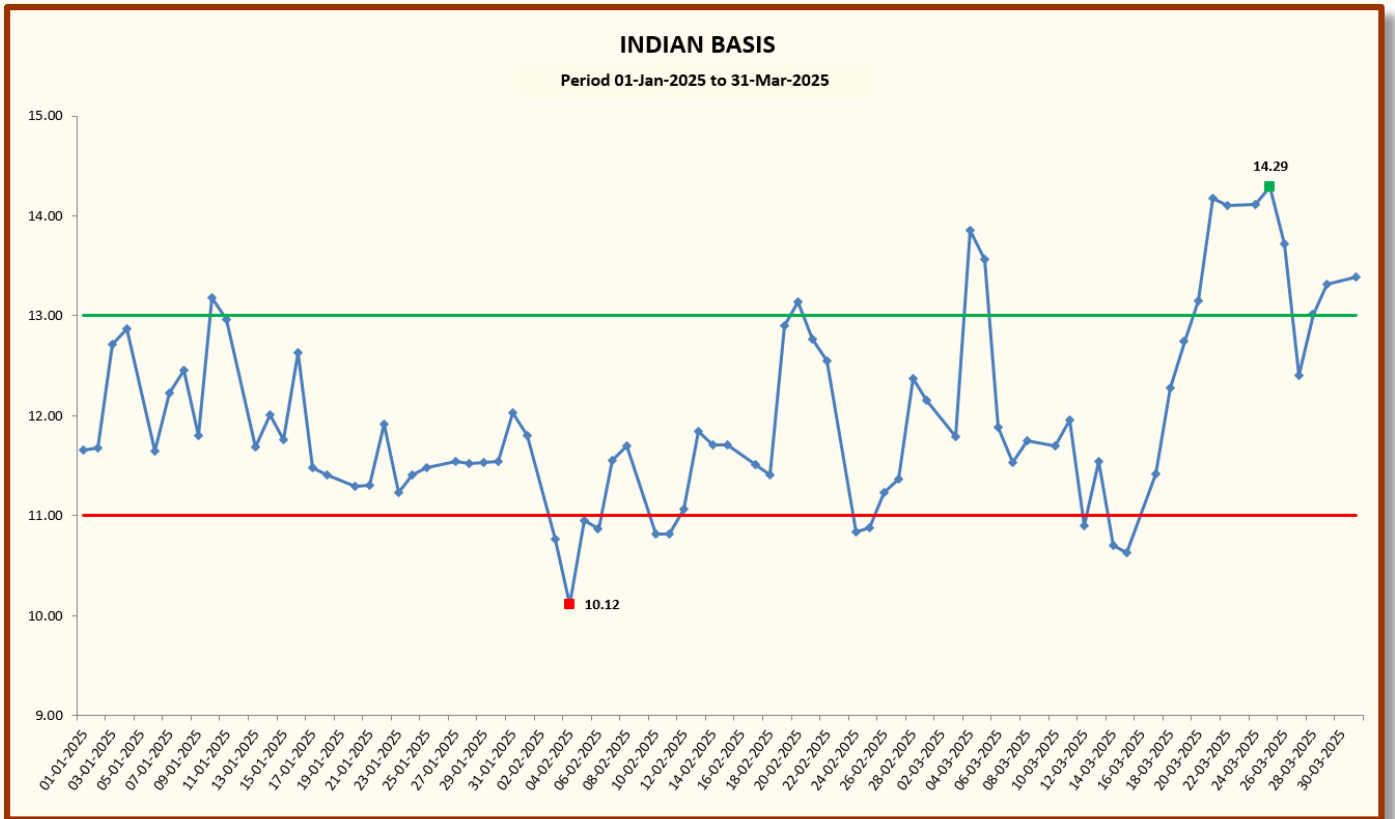
INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-03-2025	53,100	87.50	77.41	65.25	12.16
03-03-2025	52,950	87.37	77.30	65.51	11.79
04-03-2025	52,750	87.27	77.10	63.24	13.86
05-03-2025	52,650	86.95	77.23	63.67	13.56
06-03-2025	52,650	87.11	77.09	65.21	11.88
07-03-2025	52,850	86.87	77.60	66.07	11.53
08-03-2025	53,000	86.87	77.82	66.07	11.75
10-03-2025	53,200	87.33	77.70	66.00	11.70
11-03-2025	53,300	87.21	77.96	66.00	11.96
12-03-2025	53,250	87.21	77.88	66.98	10.90
13-03-2025	53,250	87.00	78.07	66.53	11.54
14-03-2025	53,250	87.00	78.07	67.37	10.70
15-03-2025	53,200	87.00	78.00	67.37	10.63
17-03-2025	53,350	86.80	78.40	66.98	11.42
18-03-2025	53,450	86.57	78.75	66.47	12.28
19-03-2025	53,600	86.44	79.09	66.35	12.74
20-03-2025	53,650	86.37	79.23	66.08	13.15
21-03-2025	53,550	85.97	79.45	65.27	14.18
22-03-2025	53,500	85.97	79.38	65.27	14.11
24-03-2025	53,400	85.64	79.53	65.42	14.11
25-03-2025	53,400	85.75	79.43	65.14	14.29
26-03-2025	53,350	85.70	79.40	65.68	13.72
27-03-2025	53,450	85.78	79.48	67.07	12.41
28-03-2025	53,550	85.47	79.92	66.90	13.02
29-03-2025	53,750	85.47	80.21	66.90	13.31
31-03-2025	53,750	85.47	80.21	66.83	13.38



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Team Gujcot thanks the Broker Panel

Shri Sujalbhaj, Shri Jagdishbhaj, Shri Sandipbhaj, Shri Ananbhaj, Shri Ajaybhaj, Shri Jatinbhaj, Shri Manishbhaj, Shri Anilbhaj, Shri Niravbhaj, Shri Divyeshbhaj and Shri Mukeshbhaj Purohit.

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