



# GUJCOT TRADE ASSOCIATION

## THIRD 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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## THIRD QUARTERLY RATE MOVEMENT 2023-24

- The April-June quarter was marked by significant volatility and a major downturn in the cotton market.
- NY Futures for May and July started near 93 cents, with April experiencing a continuous downtrend. In May, the front month was July, and prices remained in a narrow range of 77 to 85 cents. However, in June, the market crashed again, reaching the low 70s. By the end of June, December, as the front month, closed at 72.69 cents.
- Bearish WASDE reports, projecting an American crop of nearly 16 million bales for the next season, combined with large crops in Brazil and Australia and sluggish demand in the textile industry, created panic in the futures market.
- U.S. export sales also declined due to slow demand, leading the USDA to revise export sales from 12.3 million bales to 11.8 million bales.
- The Indian physical market also followed NY Futures, experiencing a continuous decline. It started at 61,000 and fell to nearly 57,000 in April. For the next two months, it traded within a narrow range of 55,500 to 57,500.
- Basis players held large quantities with a negative basis in India when ICE was near a dollar. After the downtrend in ICE, the Indian physical market did not react immediately, causing the Indian basis to shoot up from par to 1,500 by the end of the quarter. This presented an opportunity for basis players to profit, and they offloaded significant quantities during this period.



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- Throughout the full quarter from April to June, the currency remained stable, fluctuating within a narrow range between 83.09 and 83.65.
- In June, the new government increased the Minimum Support Price (MSP) of cotton by 500 Rs. per quintal. This created some panic, and in the last two weeks of June, the Cotton Corporation of India (CCI) was able to sell a large quantity.
- Indian mills have covered a large quantity from merchants through forward bookings. Additionally, imports are now at parity, so mills have also booked some import requirements. Currently, Indian mills are struggling to find buyers, leading them to slow down their purchases.
- Both the Cotton Association of India (CAI) and the Cotton Corporation of India's Production Committee (COCPC) have held their meetings and declared their cotton production estimates. CAI estimates production at 317 lakh bales, while COCPC estimates it at 325.22 lakh bales.
- The India Meteorological Department (IMD) predicts a 104% monsoon for India. However, in June, Gujarat and North India experienced a deficit. Despite this, the anticipated improvement in the monsoon has led to a much faster sowing process compared to last year.
- With expectations of a better monsoon, we anticipate a promising season ahead.



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## THIRD QUARTERLY RATE MOVEMENT 2023-24

### Gujarat Spot Rate Changes Jun-2024

Gujarat Spot Rate Changes Jun-2024									
Variety	Staple Length	Mic.	31-05-24	29-06-24	30-06-23	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	56,700	57,550	55,600	850	1.50%	1,950	3.51%
V-797	13 % Trash		38,800	40,350	45,400	1,550	3.99%	-5,050	-11.12%
MCX Spot Rate			56,660	58,160	55,660	1,500	2.65%	2,500	4.49%
USD-INR Exchange			83.46	83.38	82.03	-0.08	-0.10%	1.35	1.65%

### Monthly - Average Spot Rate Jun-2024

Monthly - Average Spot Rate Jun-2024					
Variety	Staple Length	Mic.	Price Range		Average Of 25 Days
			Low	High	
Shankar 6	29	3.8	55,550	57,750	56,268
V-797	13% Trash		37,950	40,350	38,698
MCX Spot Rate			55,740	58,160	56,433
USD Exchange Rate			83.14	83.65	83.47



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## THIRD QUARTERLY RATE MOVEMENT 2023-24

### Gujarat Spot Rate Jun-2024

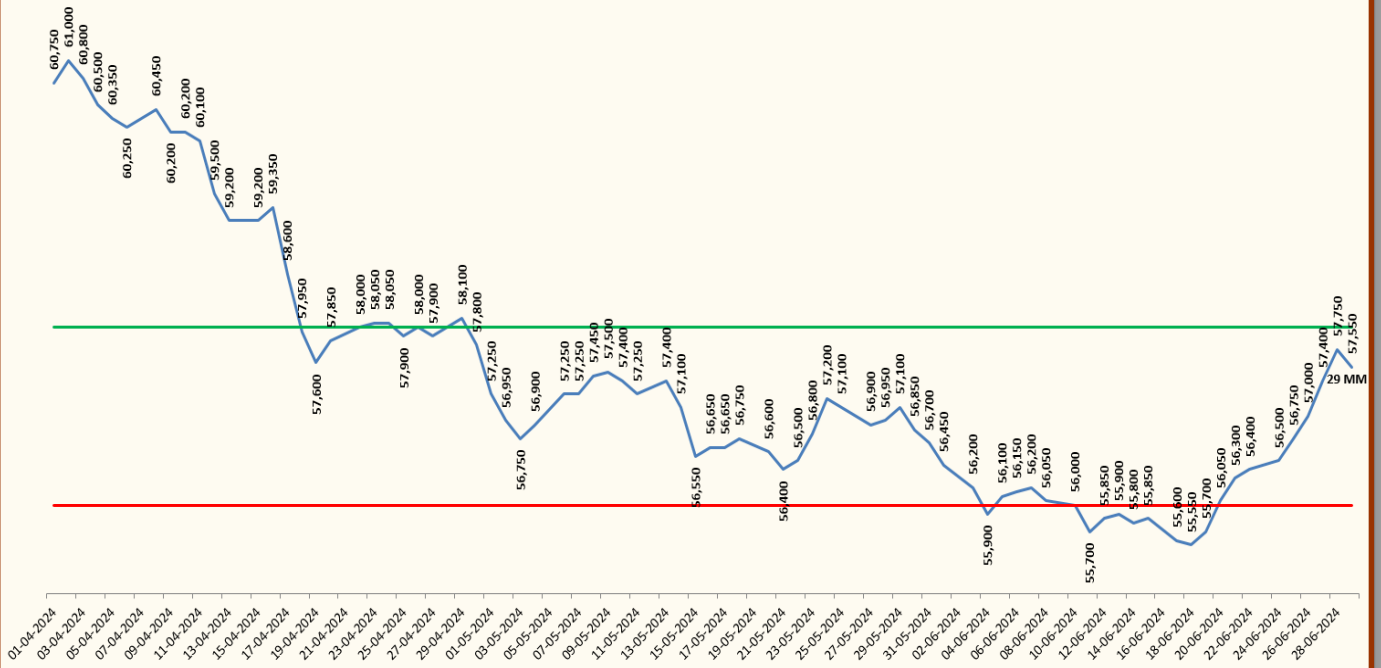
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-06-2024	56,450	38,650	56,660	83.46
03-06-2024	56,200	38,650	56,200	83.14
04-06-2024	55,900	38,600	56,000	83.53
05-06-2024	56,100	38,700	56,160	83.37
06-06-2024	56,150	38,600	56,160	83.47
07-06-2024	56,200	38,650	56,200	83.37
08-06-2024	56,050	38,650	56,200	83.37
10-06-2024	56,000	38,600	56,140	83.50
11-06-2024	55,700	38,350	55,900	83.56
12-06-2024	55,850	38,300	55,880	83.54
13-06-2024	55,900	38,300	55,940	83.54
14-06-2024	55,800	38,150	55,960	83.55
15-06-2024	55,850	38,150	55,960	83.55
17-06-2024	55,600	38,100	55,960	83.55
18-06-2024	55,550	37,950	55,740	83.41
19-06-2024	55,700	38,000	55,860	83.45
20-06-2024	56,050	38,350	56,080	83.65
21-06-2024	56,300	38,450	56,300	83.53
22-06-2024	56,400	38,550	56,300	83.53
24-06-2024	56,500	38,750	56,560	83.46
25-06-2024	56,750	39,000	57,060	83.43
26-06-2024	57,000	39,500	57,520	83.57
27-06-2024	57,400	40,000	57,760	83.46
28-06-2024	57,750	40,100	58,160	83.38
29-06-2024	57,550	40,350	58,160	83.38



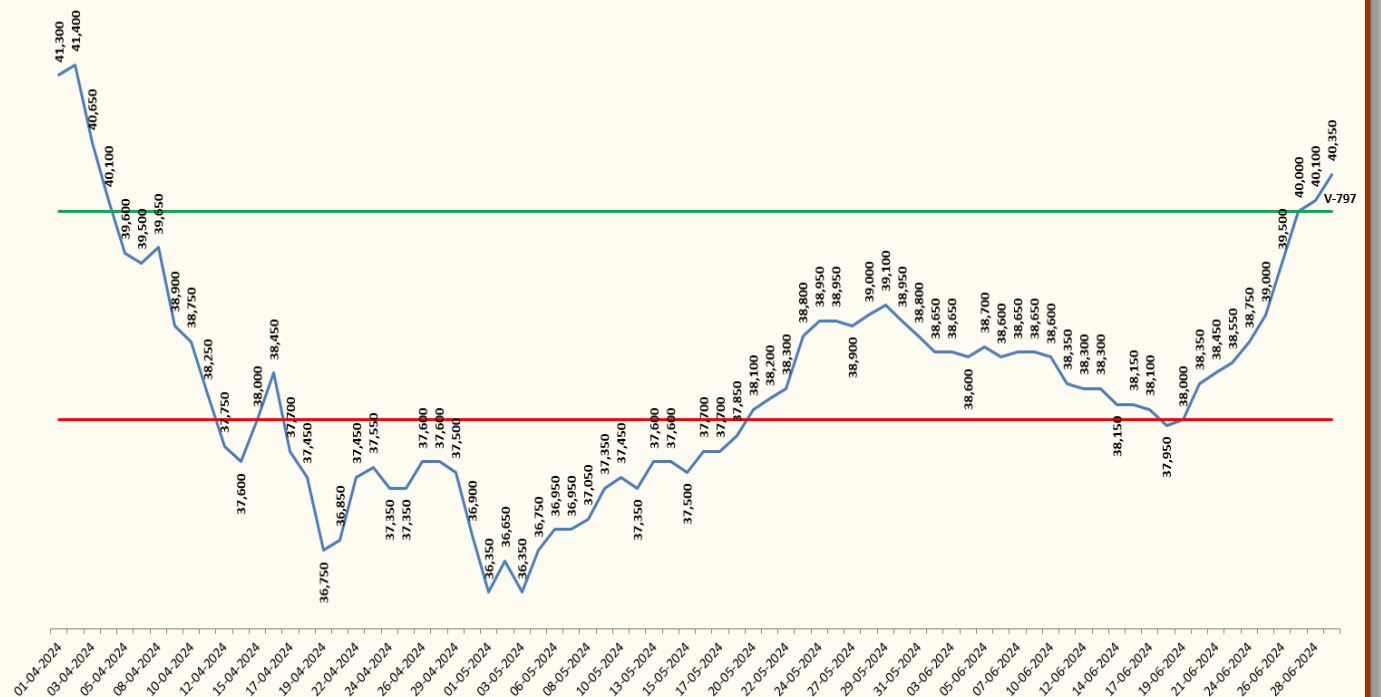
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## THIRD QUARTERLY RATE MOVEMENT 2023-24

GUJCOT Daily Spot Rate (S/6)



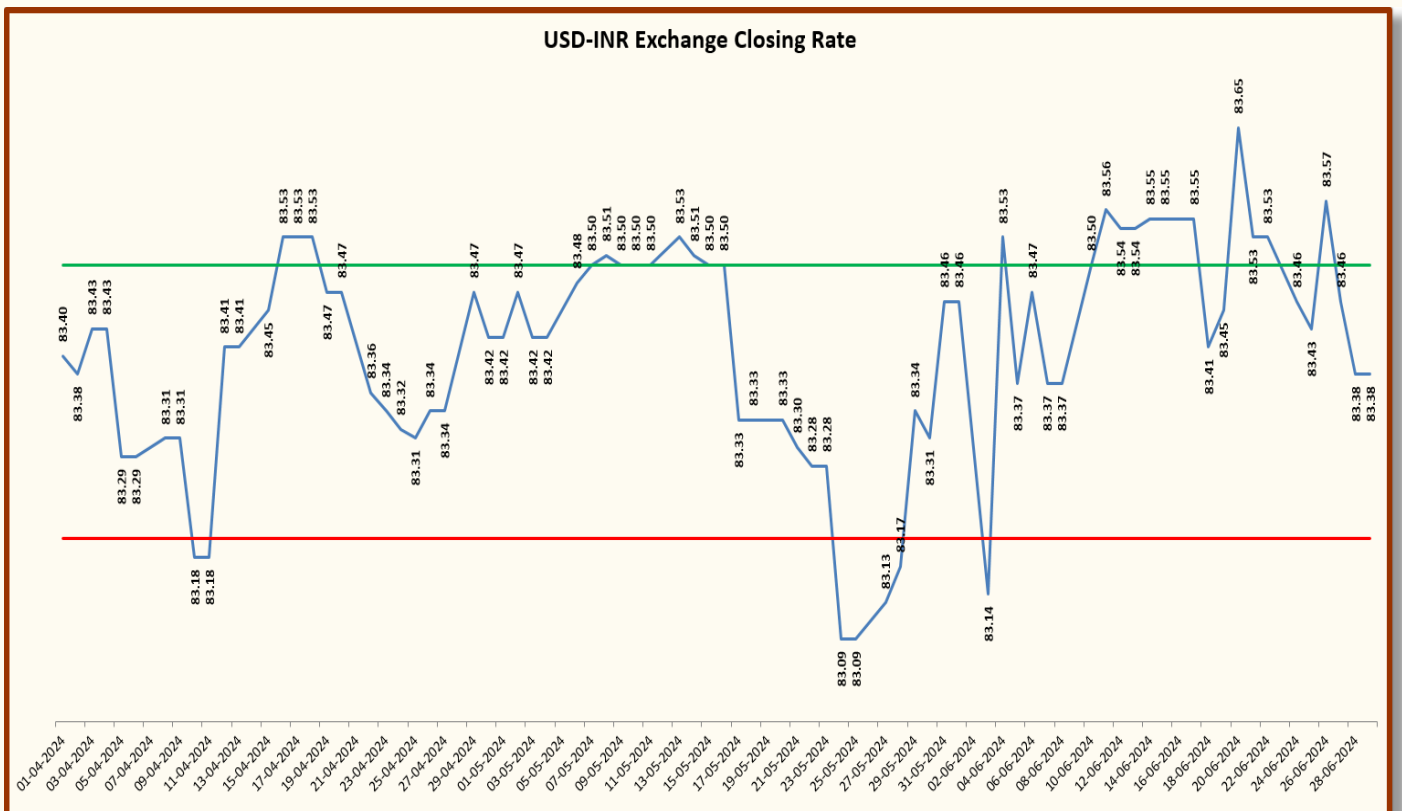
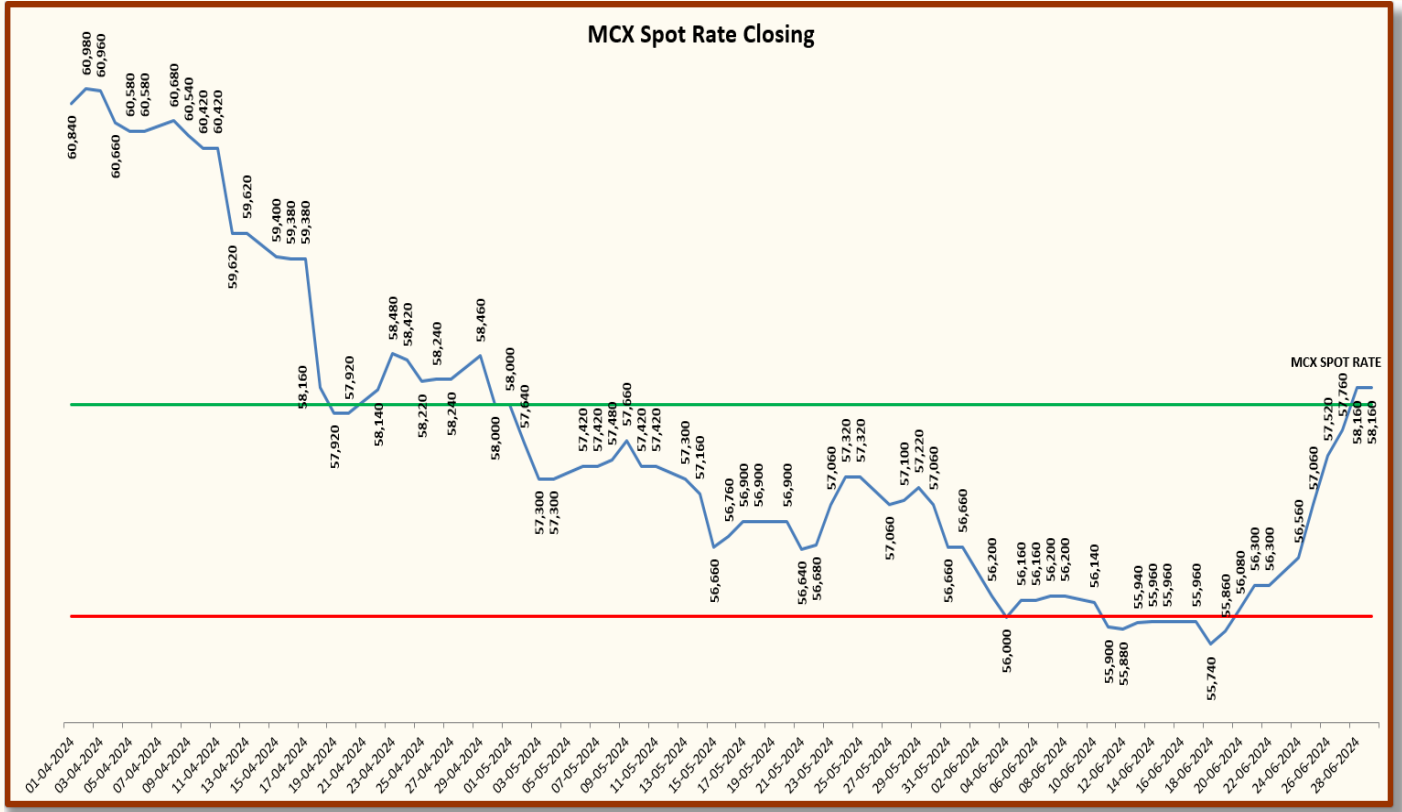
GUJCOT Daily Spot Rate (V-797)





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## THIRD QUARTERLY RATE MOVEMENT 2023-24

### Foreign Cotton Indices & Futures

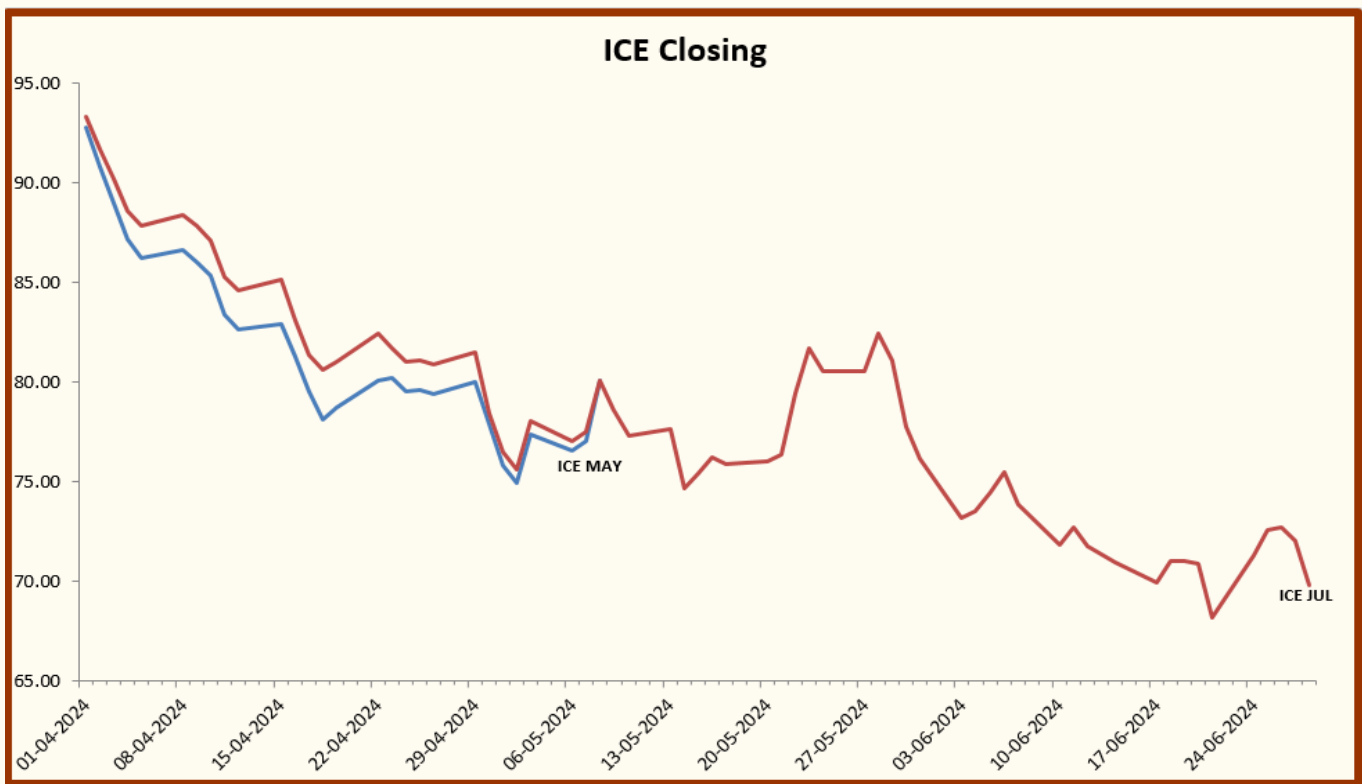
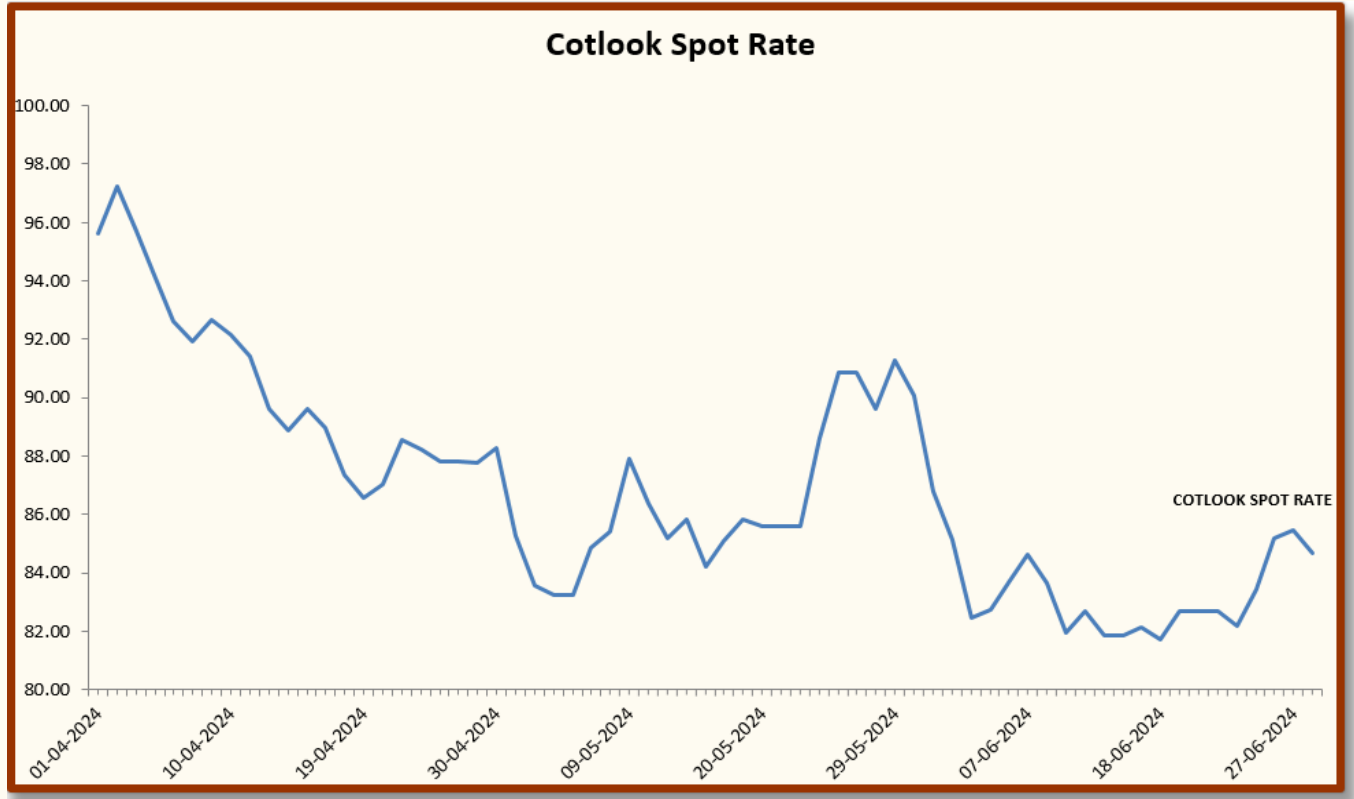
Date	Cotlook	ICE	
	Spot Rate	Jul-24	Dec-24
03-06-2024	85.15	73.15	73.35
04-06-2024	82.45	73.48	73.51
05-06-2024	82.75	74.44	73.51
06-06-2024	83.65	75.44	73.60
07-06-2024	84.65	73.84	72.89
10-06-2024	83.65	71.81	71.59
11-06-2024	81.95	72.73	72.43
12-06-2024	82.70	71.74	71.65
13-06-2024	81.85	71.35	71.79
14-06-2024	81.85	70.97	72.14
17-06-2024	82.15	69.94	71.77
18-06-2024	81.70	71.03	72.76
19-06-2024	82.70	71.03	72.76
20-06-2024	82.70	70.85	72.62
21-06-2024	82.70	68.19	72.21
24-06-2024	82.20	71.29	73.39
25-06-2024	83.45	72.60	75.07
26-06-2024	85.20	72.70	75.34
27-06-2024	85.45	72.02	74.58
28-06-2024	84.70	69.81	72.69





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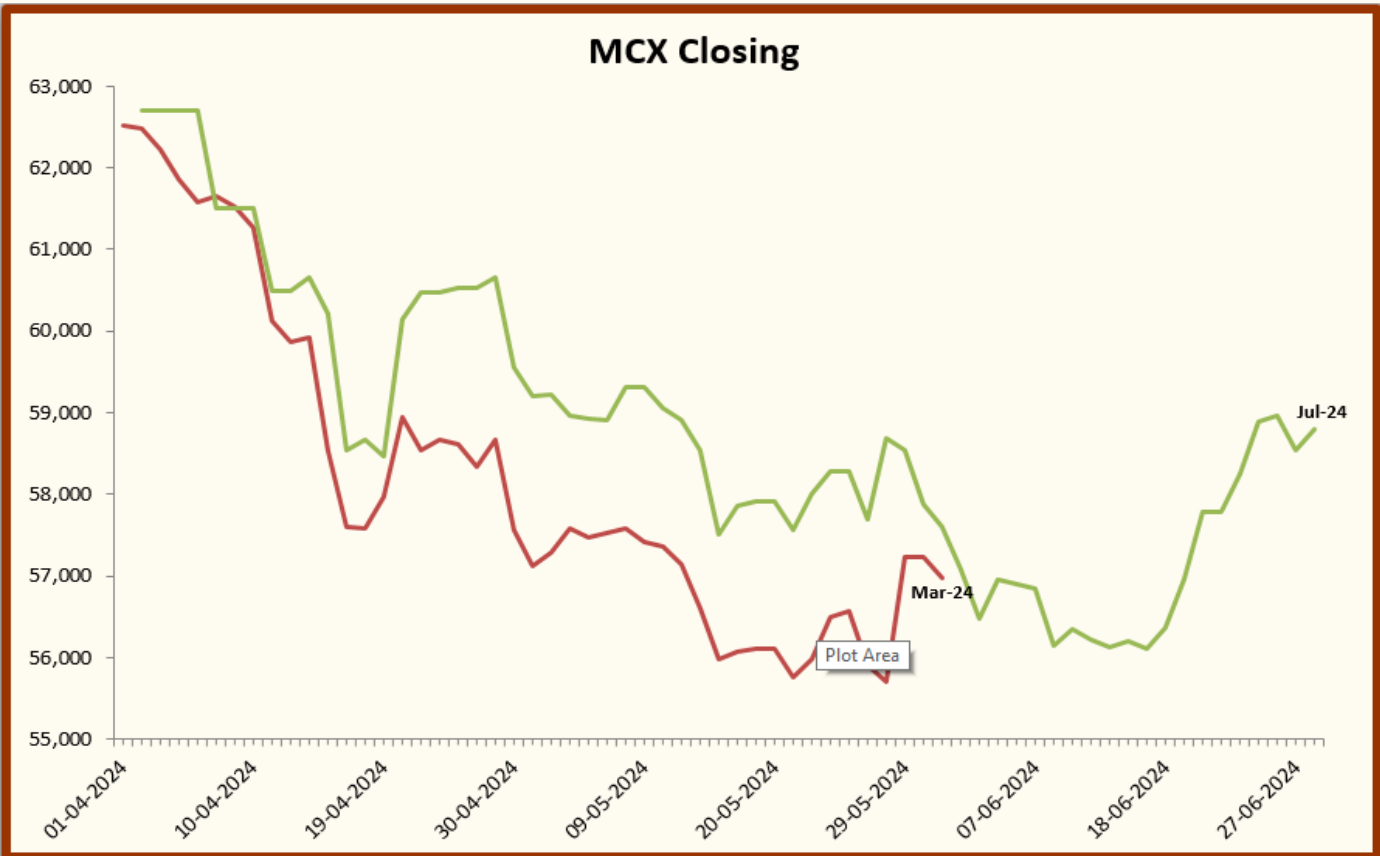
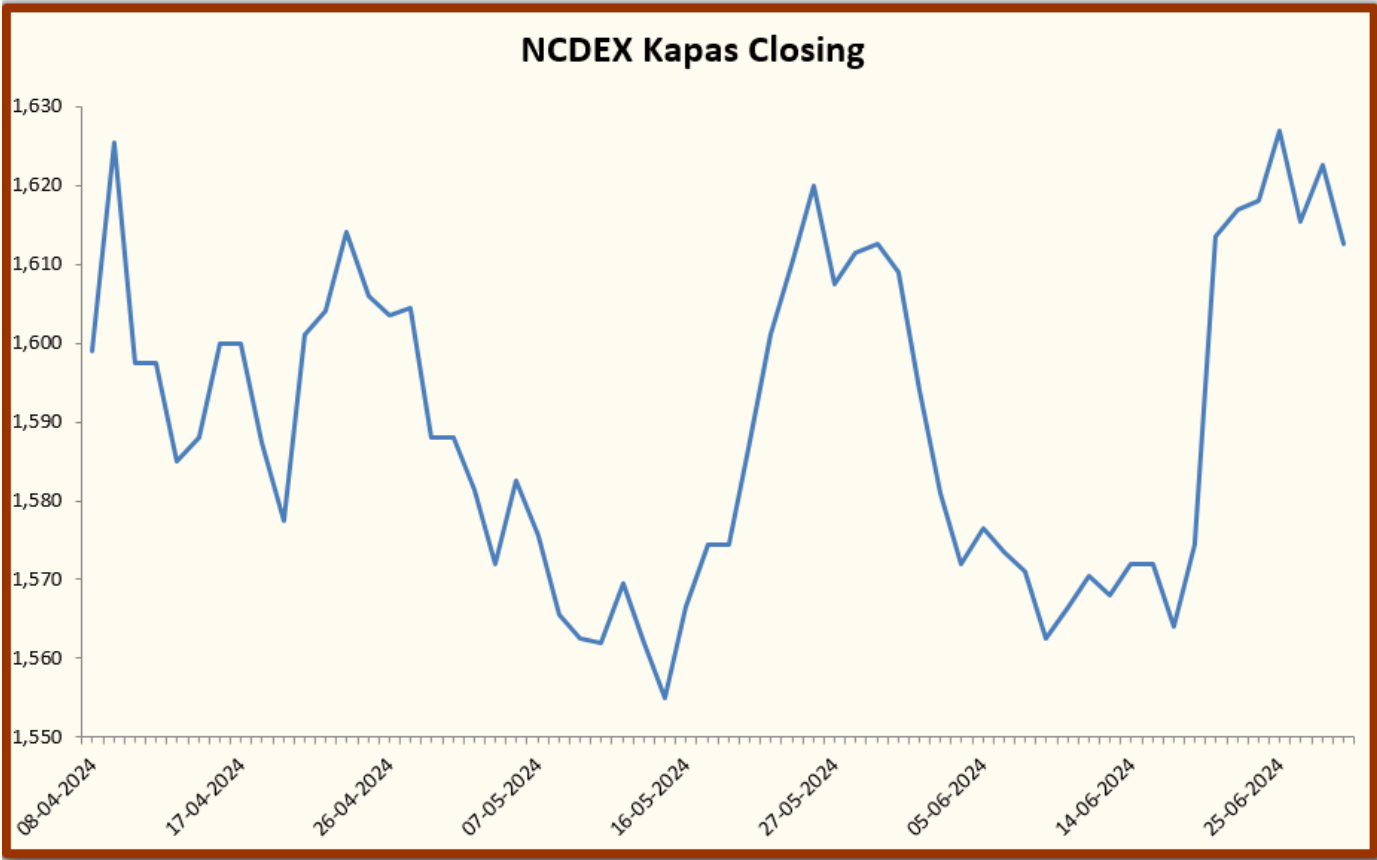
## THIRD QUARTERLY RATE MOVEMENT 2023-24

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-25	Jul-24	Sep-24
03-06-2024	1581.00	57,080	60,500
04-06-2024	1572.00	56,480	60,500
05-06-2024	1576.50	56,960	60,500
06-06-2024	1573.50	56,900	59,000
07-06-2024	1571.00	56,840	59,000
10-06-2024	1562.50	56,140	59,000
11-06-2024	1566.50	56,340	59,000
12-06-2024	1570.50	56,220	59,000
13-06-2024	1568.00	56,120	59,000
14-06-2024	1572.00	56,200	59,000
17-06-2024	1572.00	56,100	59,000
18-06-2024	1564.00	56,370	59,000
19-06-2024	1574.50	56,960	59,000
20-06-2024	1613.50	57,790	59,000
21-06-2024	1617.00	57,780	59,000
24-06-2024	1618.00	58,250	59,000
25-06-2024	1627.00	58,890	59,300
26-06-2024	1615.50	58,960	59,300
27-06-2024	1622.50	58,540	59,300
28-06-2024	1612.50	58,800	59,300



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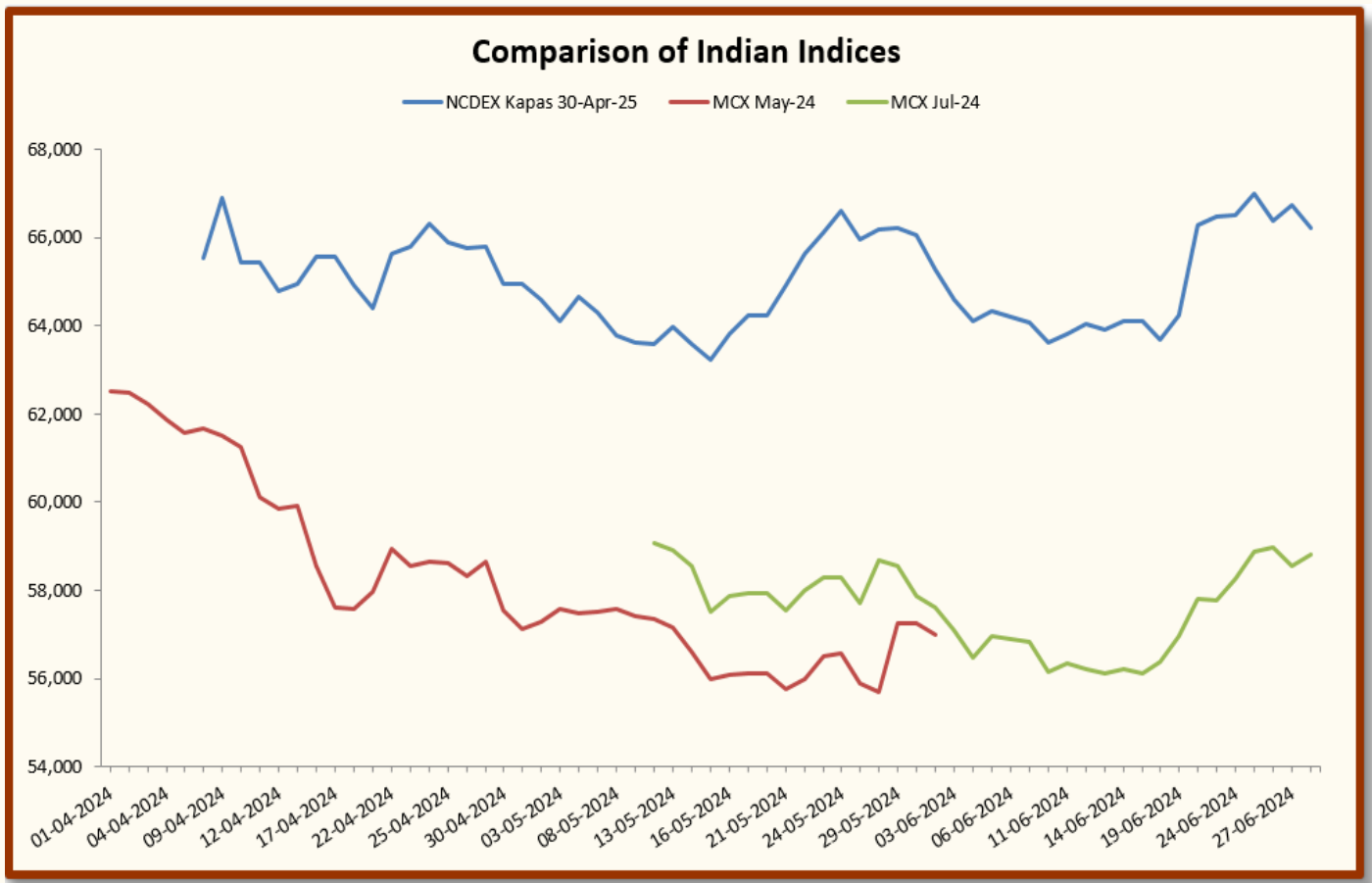
### Indian Indices in Rs/Candy Rate

Date	NCDEX Kapas	MCX	
	30-Apr-25	Jul-24	Sep-24
03-06-2024	64,583	57,080	60,500
04-06-2024	64,113	56,480	60,500
05-06-2024	64,348	56,960	60,500
06-06-2024	64,191	56,900	59,000
07-06-2024	64,060	56,840	59,000
10-06-2024	63,616	56,140	59,000
11-06-2024	63,825	56,340	59,000
12-06-2024	64,034	56,220	59,000
13-06-2024	63,903	56,120	59,000
14-06-2024	64,113	56,200	59,000
17-06-2024	64,113	56,100	59,000
18-06-2024	63,694	56,370	59,000
19-06-2024	64,243	56,960	59,000
20-06-2024	66,283	57,790	59,000
21-06-2024	66,466	57,780	59,000
24-06-2024	66,518	58,250	59,000
25-06-2024	66,989	58,890	59,300
26-06-2024	66,387	58,960	59,300
27-06-2024	66,753	58,540	59,300
28-06-2024	66,231	58,800	59,300



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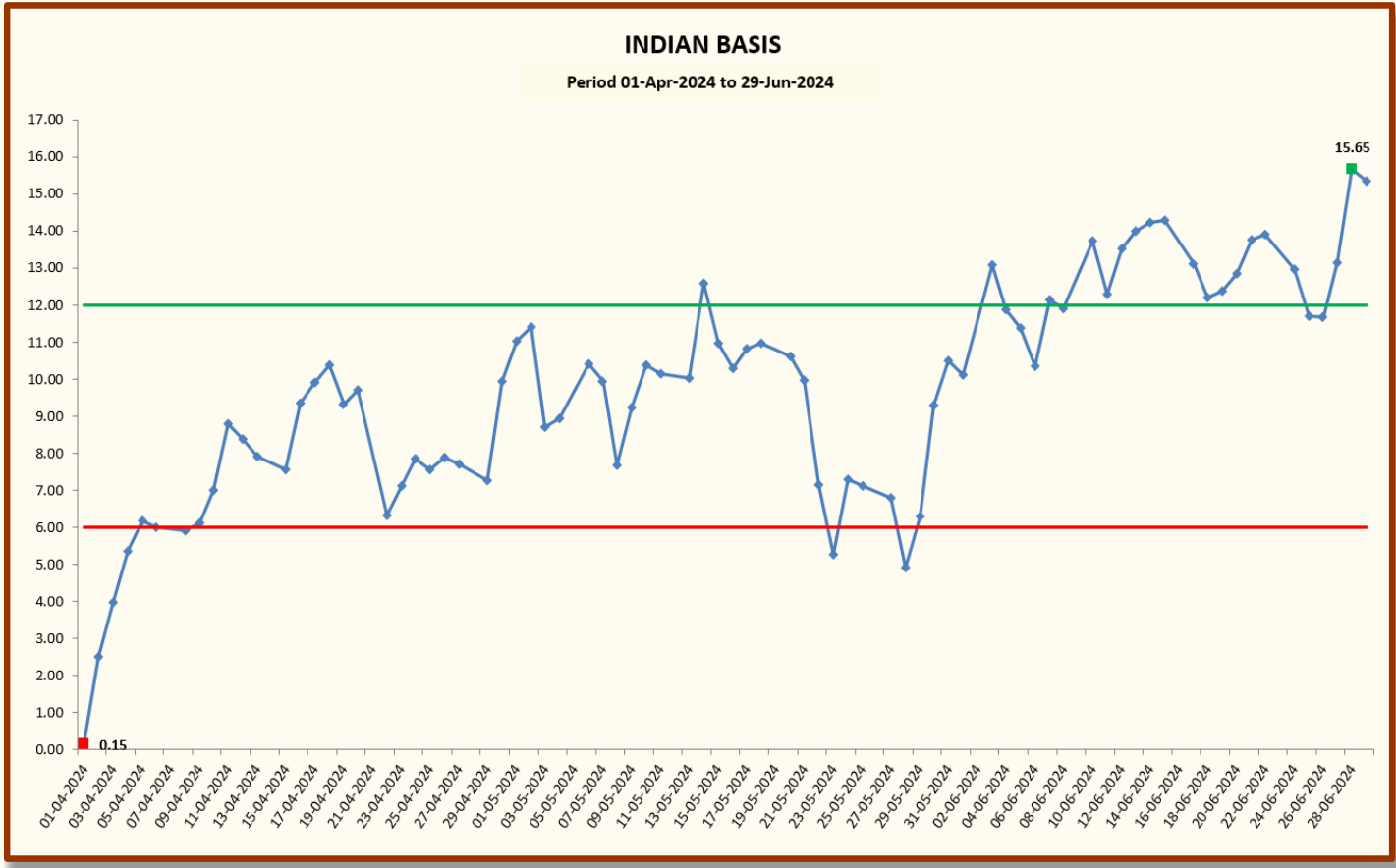
### INDIAN BASIS

DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-06-2024	56,450	83.46	86.27	76.15	10.12
03-06-2024	56,200	83.14	86.22	73.15	13.07
04-06-2024	55,900	83.53	85.36	73.48	11.88
05-06-2024	56,100	83.37	85.83	74.44	11.39
06-06-2024	56,150	83.47	85.80	75.44	10.36
07-06-2024	56,200	83.37	85.98	73.84	12.14
08-06-2024	56,050	83.37	85.75	73.84	11.91
10-06-2024	56,000	83.50	85.54	71.81	13.73
11-06-2024	55,700	83.56	85.02	72.73	12.29
12-06-2024	55,850	83.54	85.27	71.74	13.53
13-06-2024	55,900	83.54	85.35	71.35	14.00
14-06-2024	55,800	83.55	85.19	70.97	14.22
15-06-2024	55,850	83.55	85.26	70.97	14.29
17-06-2024	55,600	83.55	84.88	71.77	13.11
18-06-2024	55,550	83.41	84.95	72.76	12.19
19-06-2024	55,700	83.45	85.14	72.76	12.38
20-06-2024	56,050	83.65	85.47	72.62	12.85
21-06-2024	56,300	83.53	85.97	72.21	13.76
22-06-2024	56,400	83.53	86.12	72.21	13.91
24-06-2024	56,500	83.46	86.35	73.39	12.96
25-06-2024	56,750	83.43	86.76	75.07	11.69
26-06-2024	57,000	83.57	87.00	75.34	11.66
27-06-2024	57,400	83.46	87.72	74.58	13.14
28-06-2024	57,750	83.38	88.34	72.69	15.65
29-06-2024	57,550	83.38	88.04	72.69	15.35



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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, Shri Dipambhaj and Shri Mukeshbhaj Purohit.

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