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USDINR Monthly Report: February 2025

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EXPERT'S Column



Shri. Anil Kumar Bhansali
Head of Treasury,
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USDINR is expected to trade in the wide range of 86.00-87.30 levels in February 2025. With Fed's hawkish approach in January meeting and also looking to the fact that they could, if necessary, keep interest rates higher for longer making dollar more attractive. Additionally, risk-off sentiments in the global market due to lack of clarity on Trump's tariffs, RBI's liquidity infusion to ease rupee crunch and rate cut jitters in the upcoming meeting will lead to further upside in the pair. Slowly and gradually, we are seeing it inch towards 88 mark by the end of FY2024-25. Furthermore, Trump has demanded OPEC to lower oil prices to end Russia-Ukraine war, inflows into the bond market, RBI selling at higher levels will limit upside in the pair to a slow and steady depreciation.

Key Triggers

✓ **RBI Policy:** RBI is expected to cut rates and take growth-supportive measures in its 7th February Monetary policy meeting, which could fundamentally lead to further depreciation in Rupee.

✓ **Trump's Tariffs:** Tariff threats by the Former President Trump will be monitored by the major economies as everything revolves on his future plans. However, any tariff announcement on India's exports to US could impact our trade balance to a small extent as our exports to US are just annually \$ 77.5 billion.

✓ **FPI:** FPI's continue to sell in Indian equity market amid the rupee fall and concerns about India's economic slowdown. However, any positive moves by FM in budget could see a sharp reversal in the flows.

✓ **FX Reserves:** India's FX reserves have been declining, (a fall of \$ 75 billion since it achieved a high of \$ 705 billion) partly due to RBI's interventions to stabilize the rupee and also due to revaluation of the reserves. This reduction in reserves can lead to increased volatility and pressure rupee.

✓ **Oil Prices:** Lower oil prices are expected in 2025 due to slowdown in China which is the biggest importer of oil, and could provide some relief to the rupee as India is a major oil importer.

✓ **Gold:** Gold touched a record high of \$2801 per ounce after the Fed decided to halt the rate cut path and tariffs threat sparked the safe haven appeal of gold.

(The views expressed in this column are of the author and not that of Cotton Association of India)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U)	Superfine	+800	Fully Good	-800			26	N.A.	3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 27mm)		(+1.18)		(-1.18)						
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-1000					3.3 - 3.4	-400
	(Grade : Fine) Trash - 4% Strength/GPT 26										(-0.59)
9	M/M(P) /SA/TL/G ICS-105	Superfine	N.A.	Fully Good	N.A.	28	N.A.			2.7 - 2.9	N.A.
	(Staple length 27mm)										
	Micronaire 3.0 - 3.4										
	(Grade: Fine)	Extra S. Fine	N.A.	Good	N.A.						
	Trash - 4% Strength/GPT 25										
10	M/M(P)/SA/TL	Superfine	N.A.	Fully Good	N.A.						
	ICS-105										
	(Staple length 27mm)										
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	N.A.						
	(Grade:Fine) Trash - 3.5% Strength/GPT 26										
11	P/H/R (U)	Superfine	+800	Fully Good	-800	29	N.A.			3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+1.18)		(-1.18)						
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-1000					3.3 - 3.4	-400
	(Grade:Fine)										(-0.59)
	Trash - 4% Strength/GPT 27										
12	M/M(P)	Superfine	+500	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+0.74)		(-0.59)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-700 (-1.03)					3.3 - 3.4	-800 (-1.18)
	(Grade:Fine) Trash - 3.5% Strength/GPT 27								3.5 - 3.6	-400 (-0.59)	
13	SA/TL/K	Superfine	+500	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+0.74)		(-0.59)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-700 (-1.03)					3.3 - 3.4	-800 (-1.18)
	(Grade:Fine) Trash - 3.5% Strength/GPT 27								3.5 - 3.6	-400 (-0.59)	
14	GUJ	Superfine	+500	Fully Good	-400			27	N.A.	3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+0.74)		(-0.59)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-700 (-1.03)					3.3 - 3.4	-800 (-1.18)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 27								3.5 - 3.6	-400 (-0.59)	
15	R (L)	Superfine	+600	Fully Good	-600			28	-300	3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)		(+0.88)		(-0.88)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-800 (-1.18)					3.3 - 3.4	-800 (-1.18)
	(Grade:Fine)										
	Trash - 3.5% Strength/GPT 28								3.5 - 3.6	-400 (-0.59)	

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
16	M/M(P)	Superfine	+600	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5										
	(Grade:Fine)	Extra S. Fine	+800 (+1.18)	Good	-800 (-1.18)					3.3 - 3.4	-800 (-1.18)
Trash-3.5%Strength/GPT28									3.5 - 3.6	-400 (-0.59)	
17	SA/TL/K	Superfine	+600	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-800 (-1.18)				3.3 - 3.4	-800 (-1.18)	
	(Grade:Fine)										
Trash - 3% Strength/GPT 28									3.5 - 3.6	-400 (-0.59)	
18	GUJ	Superfine	+600	Fully Good	-600	30	+500			3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5										
	(Grade:Fine)	Extra S. Fine	+800 (+1.18)	Good	-800 (-1.18)					3.3 - 3.4	-800 (-1.18)
Trash - 3% Strength/GPT 28									3.5 - 3.6	-400 (-0.59)	
19	M/M(P)	Superfine	+600	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 30mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-800 (-1.18)				3.3 - 3.4	-800 (-1.18)	
	(Grade:Fine)										
Trash - 3% Strength/GPT 29									3.5 - 3.6	-400 (-0.59)	
20	SA/TL/K/O	Superfine	+600	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 30mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.18)	Good	-800 (-1.18)				3.3 - 3.4	-800 (-1.18)	
	(Grade:Fine)										
Trash - 3% Strength/GPT 29									3.5 - 3.6	-400 (-0.59)	
21	M/M(P)	Superfine	+400	Fully Good	-400					3.0 - 3.2	-N.A.
	ICS-105										
	(Staple length 31mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.88)	Good	-600 (-0.88)				3.3 - 3.4	-800 (-1.18)	
	(Grade : Fine) Trash - 3% Strength/GPT 30										
									3.5 - 3.6	-400 (-0.59)	
22	SA/TL/K/IN/O	Superfine	+400	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 31mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.88)	Good	-600 (-0.88)				3.3 - 3.4	-800 (-1.18)	
	(Grade : Fine) Trash - 3% Strength/GPT 30										
									3.5 - 3.6	-400 (-0.59)	

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
23	SA/TL/K/TN/O	Superfine	N.A.	Fully Good	N.A.			31	N.A.	3.0 - 3.2	N.A.
	ICS-106										
	(Staple length 32mm)										
	Micronaire 3.5 - 4.2	Extra S. Fine	N.A.	Good	N.A.					3.3 - 3.4	N.A.
	(Grade : Fine) Trash - 3% Strength/GPT 31										
24	M/M(P)	Superfine	+1000	Fully Good	-500	35	+1500	33	-4500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(+1.47)		(-0.74)		(+2.21)		(-6.63)		(-1.03)
	Micronaire 2.8 - 3.7	Extra S. Fine	+1500	Good	-1000	36	+2500				
	(Grade : Fine) Trash - 4% Strength/GPT 33		(+2.21)		(-1.47)		(+3.68)				
25	K/TN	Superfine	+1500	Fully Good	-500	35	+2500	33	-4000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(+2.21)		(-0.74)		(+3.68)		(-5.89)		(-1.03)
	Micronaire 2.8 - 3.7	Extra S. Fine	+2000	Good	-1000	36	+4000				
	(Grade : Fine) Trash - 3.5% Strength/GPT 34		(+2.95)		(-1.47)		(+5.89)				
26	M/M(P)	Superfine	+1000	Fully Good	-500	36	+1000	34	-1500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(+1.47)		(-0.74)		(+1.47)		(-2.21)		(-1.03)
	Micronaire 2.8 - 3.7	Extra S. Fine	+1500	Good	-1000						
	(Grade : Fine) Trash - 4% Strength/GPT 35		(+2.21)		(-1.47)						
27	K/TN	Superfine	+1000	Fully Good	-500	36	+1500	34	-2500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(+1.47)		(-0.74)		(+2.21)		(-3.68)		(-1.03)
	Micronaire 2.8 - 3.7	Extra S. Fine	+1500	Good	-1000						
	(Grade : Fine) Trash - 3.5% Strength/GPT 35		(+2.21)		(-1.47)						

Conversion factor – 678.55 based on the RBI closing exchange rate of 1 US \$ = Rs.86.55 prevailing on 29th January 2025.

Figures in bracket denotes value difference in Cents per Lb.

Note :

- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.
- (3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

The next meeting of CAI Value Difference Committee will be held on Tuesday, the 25th February 2025 at 16.00 Hrs.

CAI Celebrates Maghi Ganesh Jayanti

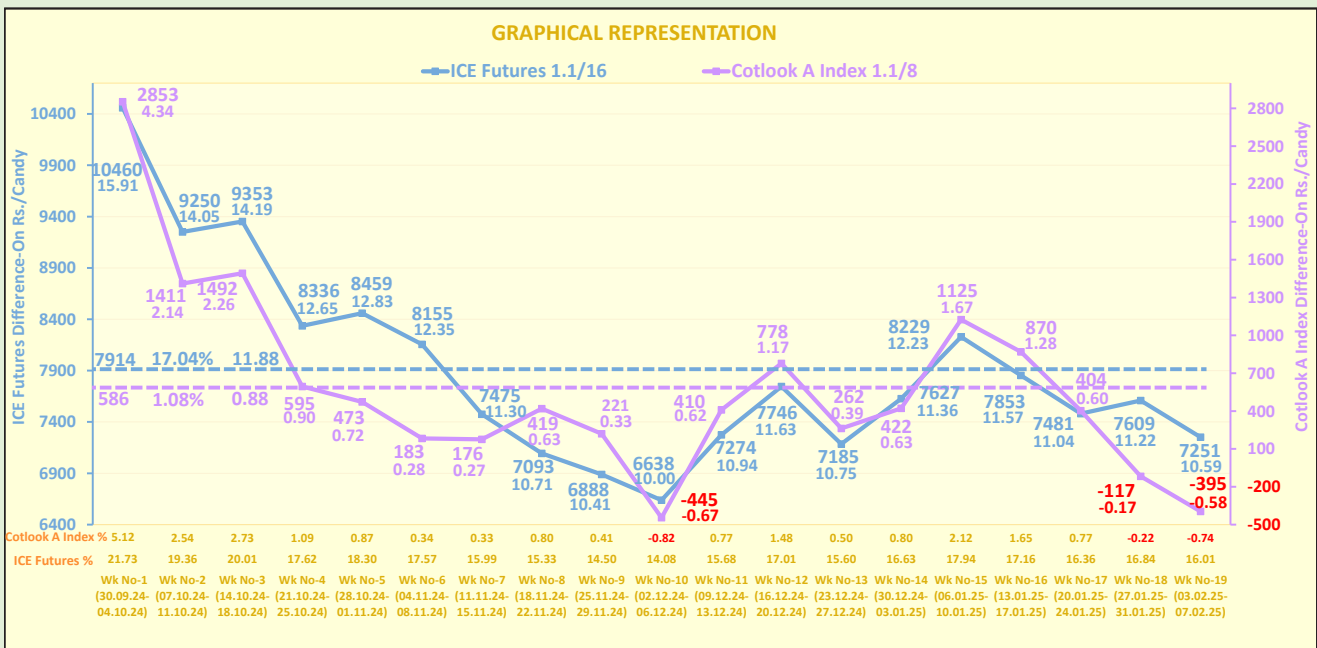
Maghi Ganesh Jayanti was celebrated on 1st February 2025. The Maha Aarti of Lord Ganesh was held on the ground floor of the Association's Cotton Exchange Building, Cotton Green and was followed by Tirtha Prasad.

CAI President Atul S. Ganatra, CAI board members as well as CAI members and staff attended the Maha Aarti in large numbers seeking the blessings of Lord Ganeshji.



Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 10th February 2025

SEASON 2024-2025											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index											
Date 2024/2025	1 US \$ = Rs.	*CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/16 Mar.'24 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
Cotton Year Week No-19th											
03 rd Feb	87.19	52400	76.66	66.04	10.62	7260	16.08	76.80	-0.14	-96	-0.18
04 th Feb	87.08	52500	76.90	66.94	9.96	6800	14.88	77.05	-0.15	-102	-0.19
05 th Feb	87.46	52600	76.71	66.04	10.67	7316	16.16	78.05	-1.34	-919	-1.72
06 th Feb	87.58	52600	76.61	66.03	10.58	7265	16.02	77.20	-0.59	-405	-0.76
07 th Feb	87.43	52600	76.74	65.63	11.11	7615	16.93	77.40	-0.66	-452	-0.85
Weekly Avg.	87.35	52540	76.72	66.14	10.59	7251	16.01	77.30	-0.58	-395	-0.74
Wk No-18th(27.01.25-31.01.25)	86.53	52800	77.83	66.61	11.22	7609	16.84	78.00	-0.17	-117	-0.22
Wk No-17th(20.01.25-24.01.25)	86.43	53220	78.54	67.50	11.04	7481	16.36	77.94	0.60	404	0.77
Wk No-16th(13.01.25-17.01.25)	86.55	53620	79.02	67.45	11.57	7853	17.16	77.74	1.28	870	1.65
Wk No-15th(06.01.25-10.01.25)	85.85	54120	80.41	68.19	12.23	8229	17.94	78.74	1.67	1125	2.12
Wk No-14th(30.12.24-03.01.25)	85.67	53500	79.66	68.30	11.36	7627	16.63	79.03	0.63	422	0.80
Wk No-13th(23.12.24-27.12.24)	85.27	53260	79.67	68.92	10.75	7185	15.60	79.28	0.39	262	0.50
Wk No-12th(16.12.24-20.12.24)	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48
Wk No-11th(09.12.24-13.12.24)	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77
Wk No-10th(02.12.24-06.12.24)	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82
Wk No-09th(25.11.24-29.11.24)	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41
Wk No-08th(18.11.24-22.11.24)	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80
Wk No-07th(11.11.24-15.11.24)	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33
Wk No-06th(04.11.24-08.11.24)	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	82.39	0.28	183	0.34
Wk No-05th(28.10.24-01.11.24)	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87
Wk No-04th(21.10.24-25.10.24)	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09
Wk No-03rd(14-10.24-18.10.24)	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73
Wk No-02nd(07.10.24-11.10.24)	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54
Wk No-01st(30.09.24-04.10.24)	83.86	58600	89.13	73.22 Dec.'24	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	85.04	54347	81.55	69.67	11.88	7914	17.04	80.67	0.88	586	1.08



Note:- Weeks taken as per Cotton Year (October To September).

*CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"

UPCOUNTRY SPOT RATES								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2023-24 Crop February 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	3rd	4th	5th	6th	7th	8th
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11192 (39800)	11164 (39700)	11107 (39500)	11107 (39500)	11051 (39300)	
6	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	H
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	
21	SA/TL/ K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	-	-	-	-	-	
								Spot Rate (Upcountry) 2024-25 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14201 (50500)	14201 (50500)	14201 (50500)	14201 (50500)	14201 (50500)	O
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14004 (49800)	13976 (49700)	13976 (49700)	13976 (49700)	13976 (49700)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14594 (51900)	14594 (51900)	14622 (52000)	14622 (52000)	14622 (52000)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14763 (52500)	14763 (52500)	14791 (52600)	14791 (52600)	14791 (52600)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14875 (52900)	14875 (52900)	14904 (53000)	14904 (53000)	14904 (53000)	L
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14482 (51500)	14510 (51600)	14538 (51700)	14482 (51500)	14482 (51500)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14566 (51800)	14594 (51900)	14538 (51700)	14482 (51500)	14482 (51500)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14594 (51900)	14594 (51900)	14594 (51900)	14622 (52000)	14622 (52000)	I
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14763 (52500)	14763 (52500)	14791 (52600)	14763 (52500)	14763 (52500)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14904 (53000)	14875 (52900)	14904 (53000)	14904 (53000)	14904 (53000)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14735 (52400)	14763 (52500)	14791 (52600)	14791 (52600)	14791 (52600)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14875 (52900)	14904 (53000)	14819 (52700)	14819 (52700)	14791 (52600)	D
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14847 (52800)	14847 (52800)	14847 (52800)	14875 (52900)	14875 (52900)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14932 (53100)	14960 (53200)	14960 (53200)	14960 (53200)	14960 (53200)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15016 (53400)	15044 (53500)	15016 (53400)	14988 (53300)	14988 (53300)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15325 (54500)	15353 (54600)	15325 (54500)	15297 (54400)	15269 (54300)	A
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15382 (54700)	15410 (54800)	15353 (54600)	15325 (54500)	15297 (54400)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	21231 (75500)	21231 (75500)	21231 (75500)	21512 (76500)	21512 (76500)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22637 (80500)	22637 (80500)	22637 (80500)	22496 (80000)	22496 (80000)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21877 (77800)	21877 (77800)	21793 (77500)	22074 (78500)	22074 (78500)	Y
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23480 (83500)	23480 (83500)	23480 (83500)	23340 (83000)	23340 (83000)	

Note: (Figures in bracket indicate prices in Rs./Candy)