



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Feb-2025

Market Movement from 10th Feb 2025 to 15th Feb 2025.

- This week's main event was the WASDE report, which turned out to be fairly neutral. Export and shipment data were decent, while the U.S. tariff announcement also made headlines. Overall, the market appears to have found a bottom around the 66 cents level. By the end of the week, the market closed in the green, with NY March gaining 148 points week-over-week.
- In the latest WASDE report, U.S. ending stocks increased by 1,00,000 bales due to a decline in domestic use. Globally, consumption rose by 60,000 bales; however, ending stocks increased by approximately 5,00,000 bales. Overall, the WASDE report appears neutral.
- Export sales and shipments have both improved.
- In the latest U. S. Export Sales Report for the week ending 06-Feb-2025, U.S. cotton export sales remained strong, with net upland sales for the 2024-2025 season reaching 2,44,700 bales and



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shipments totaling 2,60,900 bales. Net Pima sales stood at 4,000 bales, with shipments of 1,100 bales. In total, combined sales for the current marketing year amounted to 2,48,700 bales. Additionally, for the 2025-2026 season, net upland sales were recorded at 19,100 bales, while no new Pima sales were reported.

- The Gujcot Spot Rate started at 53,050 on Monday and showed a steady upward trend throughout the week. It increased to 53,250 on Tuesday, 53,500 on Wednesday, 53,600 on Thursday, and reached 53,650 on Friday. On Saturday, the rate stood at 53,650. The market maintained a firm tone, reflecting consistent demand and price stability.
- The all-India cotton arrivals have now decreased and are averaging around 1,25,000 bales per day. Of this total, the Cotton Corporation of India (CCI) has procured approximately 40%.
- The Indian physical market is gaining momentum, supported by positive trends in the futures market and slow arrivals. This week,



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demand improved while supply remained limited, leading to an upward movement in the market.

- During this week, the Indian basis remained between 10.82 cents per lbs and 11.84 cents per lbs.
- Indian rupee gained some strength against USD during the week.
- This week, the USD-INR exchange rate showed slight fluctuations. It started at 87.47 on Monday, then declined to 86.83 on Tuesday. On Wednesday, it saw a marginal increase to 86.89, followed by a slight rise to 86.90 on Thursday. By Friday, the rate dipped again to 86.82, marking a relatively stable yet slightly downward trend over the week.
- **Hope for best**



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USDA-WASDE

Changes to this month's 2024/25 U.S. cotton balance sheet are minimal with domestic mill use reduced 100,000 bales and ending stocks raised by the same amount for an ending stocks-to-use ratio of 39 percent. Production, beginning stocks, and exports are unchanged. The 2024/25 season average upland farm price projection is reduced to 63.5 cents per pound.

In the 2024/25 world cotton balance sheet, production and ending stocks are increased while beginning stocks are lowered this month. Global cotton consumption and trade are increased by nominal amounts. A one-million bale increase in China's cotton crop accounts for virtually all the increase in world production as slightly higher production in Brazil is largely offset by declines in Argentina and Kazakhstan. Increases in consumption for Bangladesh, Pakistan and Vietnam are offset by declines for India and the United States. Small consumption changes elsewhere account for the minimal global increase this month. Higher imports by Bangladesh, Pakistan and Vietnam are offset by lower imports by China, with small changes elsewhere. Ending stocks for 2024/25 are raised half a million bales as the increase in world production is partially offset by lower beginning stocks due to updates to the 2023/24 balance sheets for China and Uzbekistan.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,44,700 RB for 2024-2025 were up 30 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Bangladesh (54,100 RB, including 49,600 RB - late), Vietnam (51,600 RB, including 1,300 RB switched from China, 900 RB switched from South Korea, and decreases of 12,600 RB), Turkey (36,700 RB), Pakistan (29,700 RB), and Guatemala (19,700 RB), were offset by reductions for South Korea (900 RB) and Japan (200 RB).
- Net UPLAND sales of 19,100 RB for 2025-2026 were reported for Honduras (10,000 RB), Mexico (5,000 RB), Pakistan (2,300 RB), and Japan (1,800 RB).
- UPLAND Exports of 2,60,900 RB--a marketing-year high--were up 18 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Vietnam (91,000 RB), Pakistan (57,500 RB), Turkey (20,900 RB), China (17,700 RB), and India (13,300 RB).
- Net sales of PIMA totaling 4,000 RB for 2024-2025 were down 33 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for China (2,000 RB), Peru (1,000 RB), Pakistan (300 RB), Bangladesh (300 RB), and Thailand (200 RB), were offset by reductions for Italy (100 RB).
- PIMA Exports of 1,100 RB--a marketing-year low--were down 93 percent from the previous week and 87 percent from the prior 4-week average. The destinations were primarily to India (800 RB), Turkey (100 RB), and Thailand (100 RB).

US Export Sales	06-Feb-2025
Marketing Year 2024-25	
Upland Gross Sales	2,59,100
Cancellation	14,400
Net Upland Sales	2,44,700
PIMA Gross Sales	4,100
Cancellation	100
Net PIMA Sales	4,000
Total Gross Sales	2,63,200
Total Cancellation	14,500
Total Net Sales	2,48,700
Shipments	
UPLAND	2,60,900
PIMA	1,100
Total Shipment	2,62,000
Marketing Year 2025-26	
Net Upland Sales	19,100
Net PIMA Sales	0
Total Net Sales	19,100
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	08-02-2025	15-02-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	53,000	53,650	650	1.21%
V-797	13% Trash		39,650	40,400	750	1.86%
MCX Spot Rate			53,020	53,600	580	1.08%
USD-INR Exchange			87.42	86.82	-0.60	-0.69%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,050	53,650	53,450
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		39,850	40,400	40,225
MCX Spot Rate			53,080	53,600	53,410
USD Exchange Rate			86.82	87.47	86.96

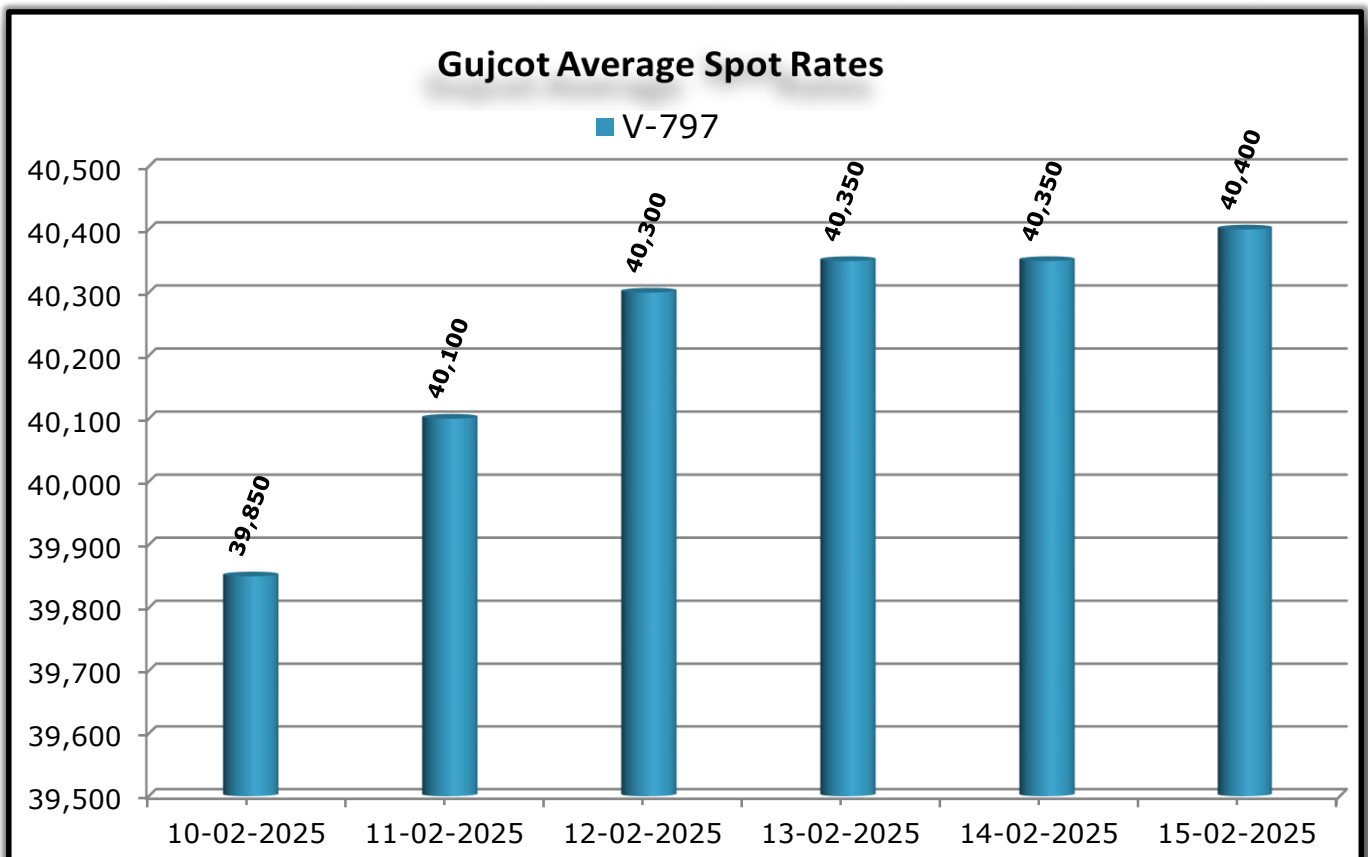
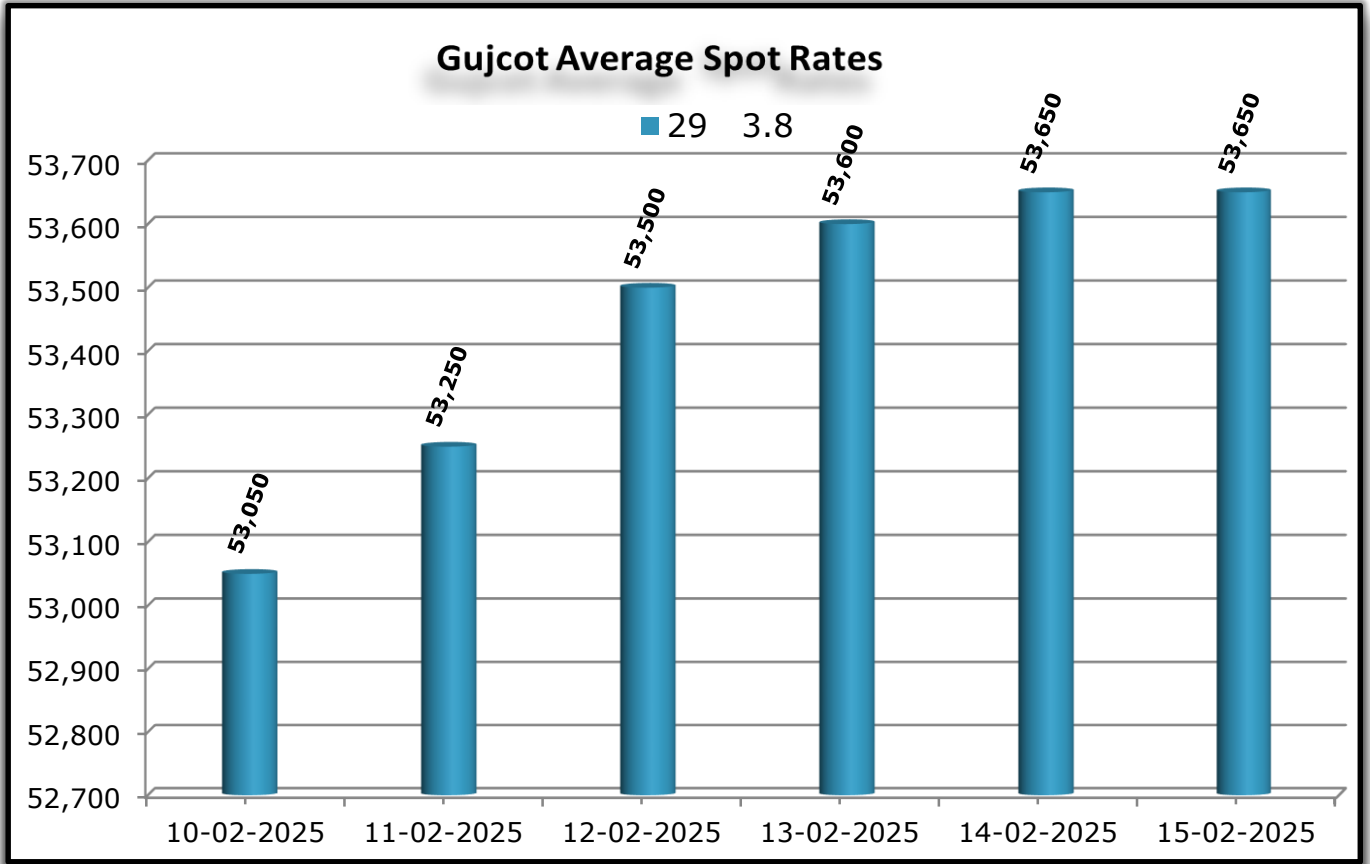
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
10-02-2025	53,050	39,850	53,080	87.47
11-02-2025	53,250	40,100	53,240	86.83
12-02-2025	53,500	40,300	53,400	86.89
13-02-2025	53,600	40,350	53,540	86.90
14-02-2025	53,650	40,350	53,600	86.82
15-02-2025	53,650	40,400	53,600	86.82



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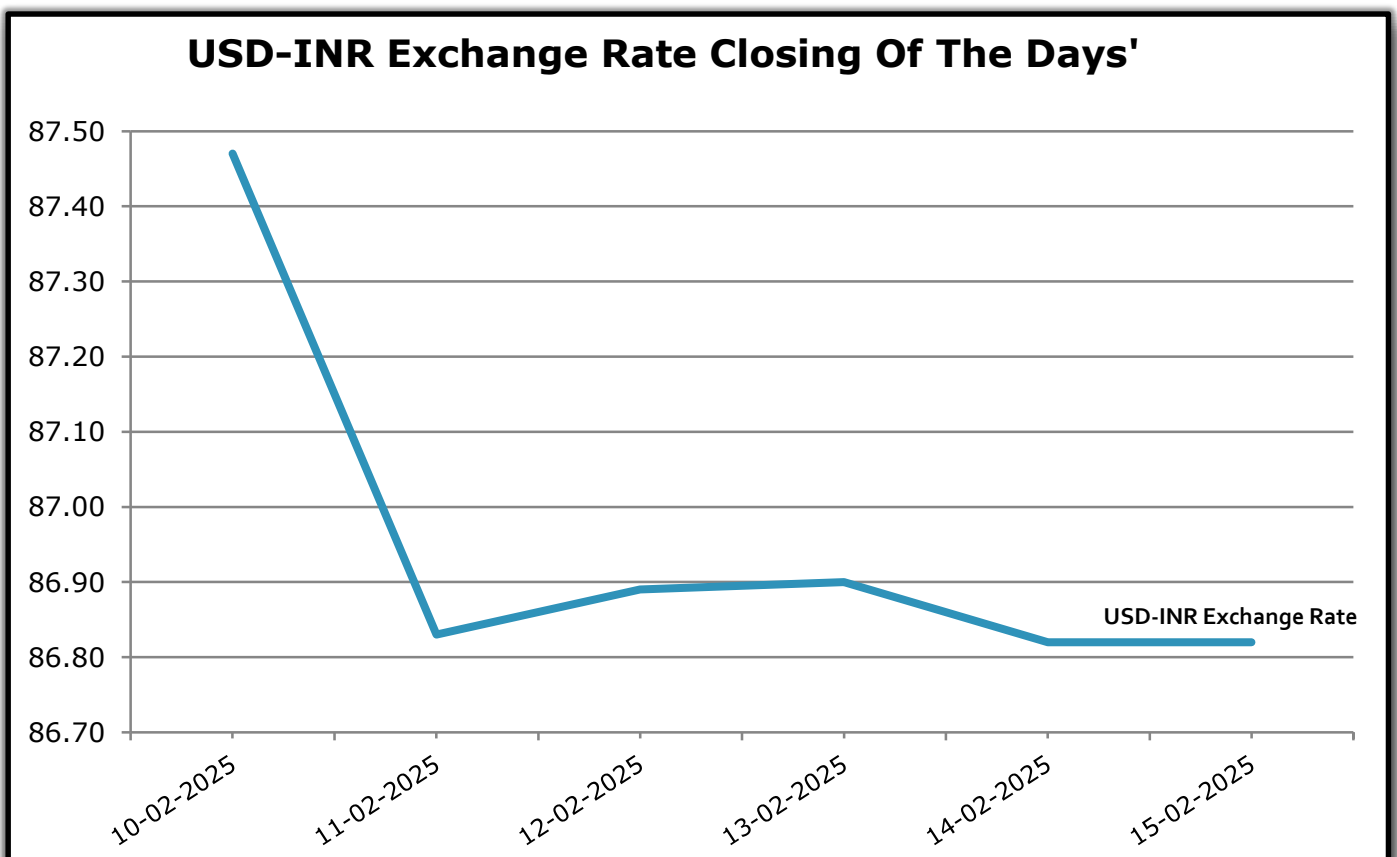
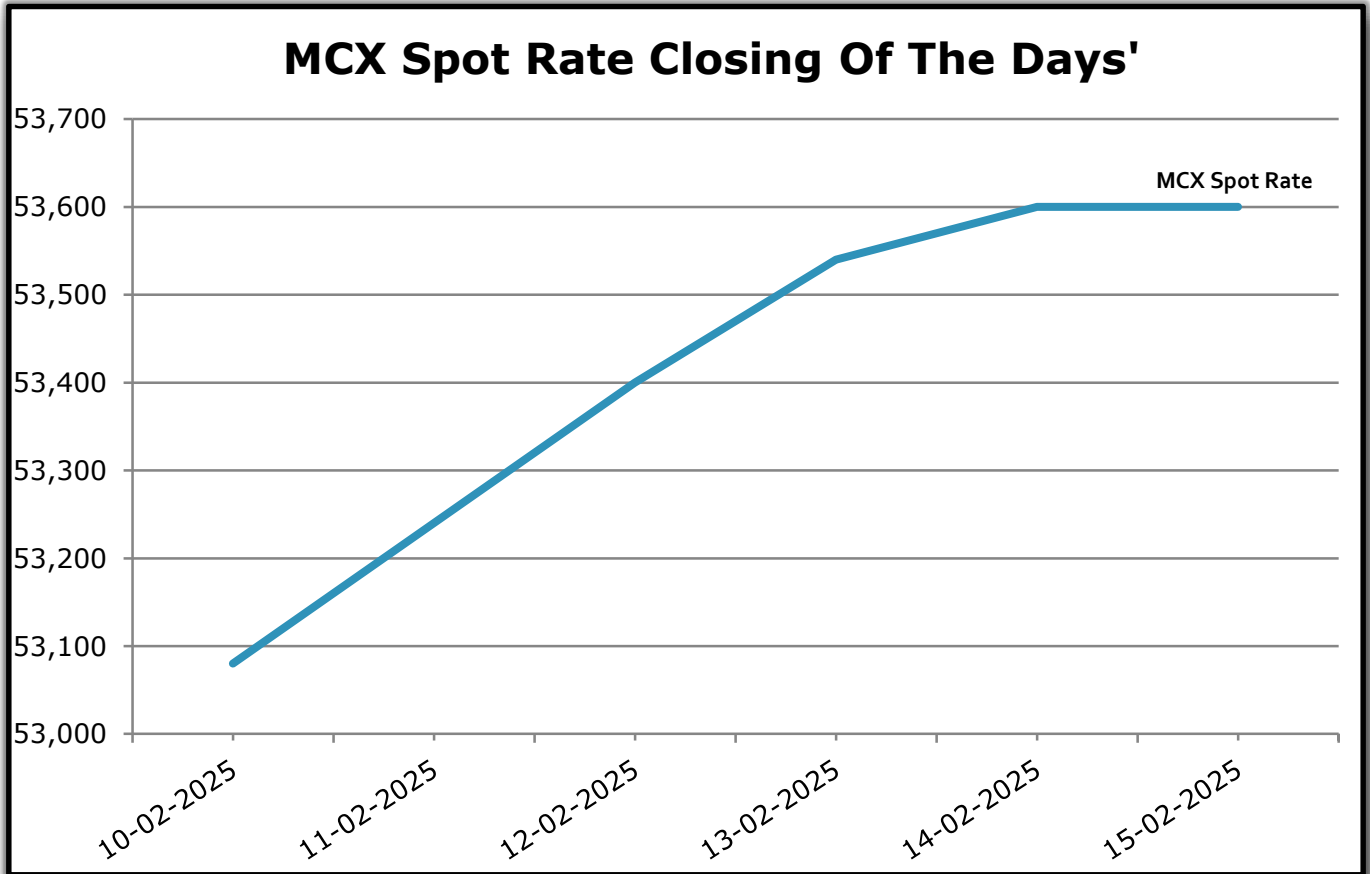
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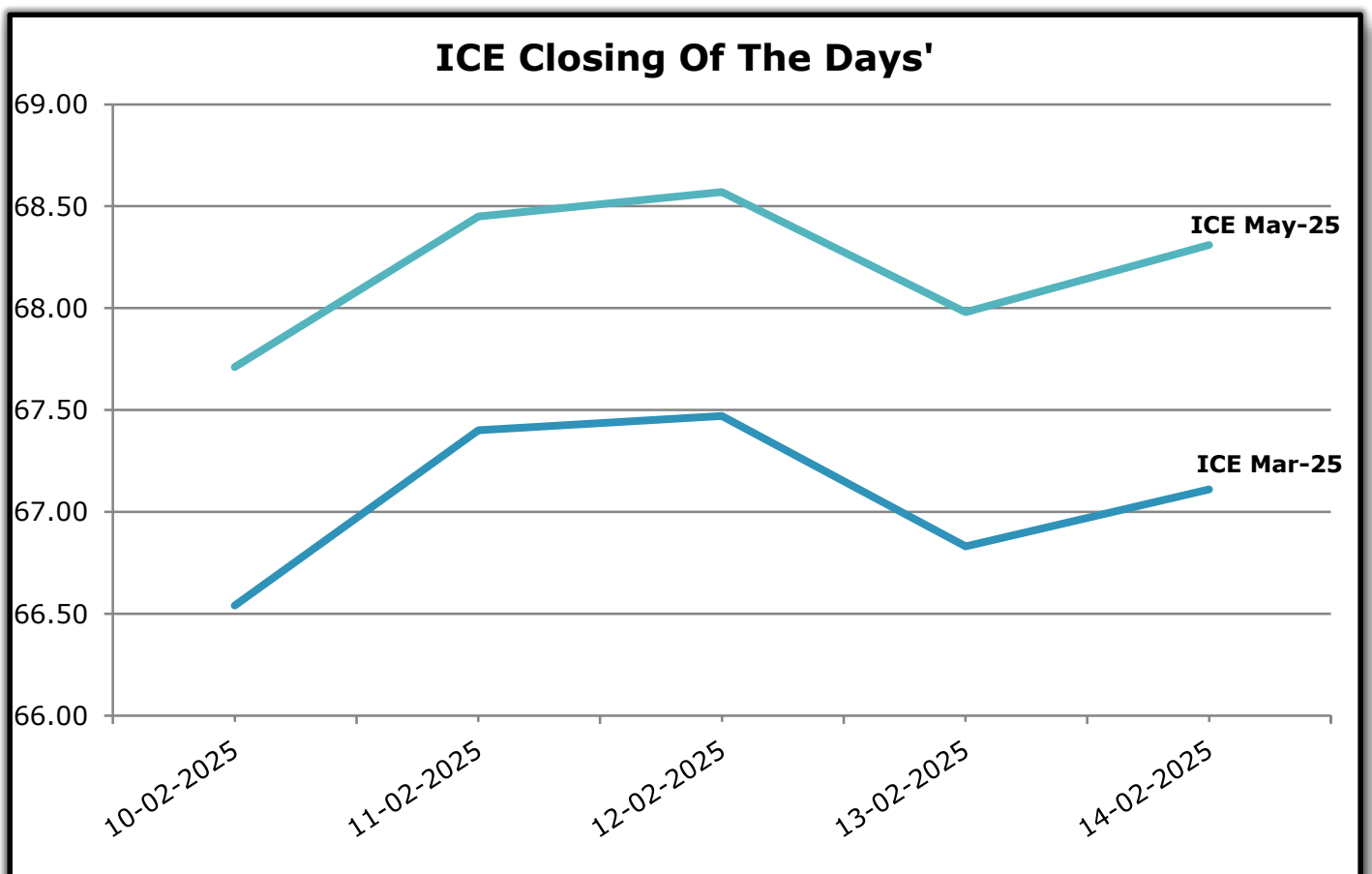
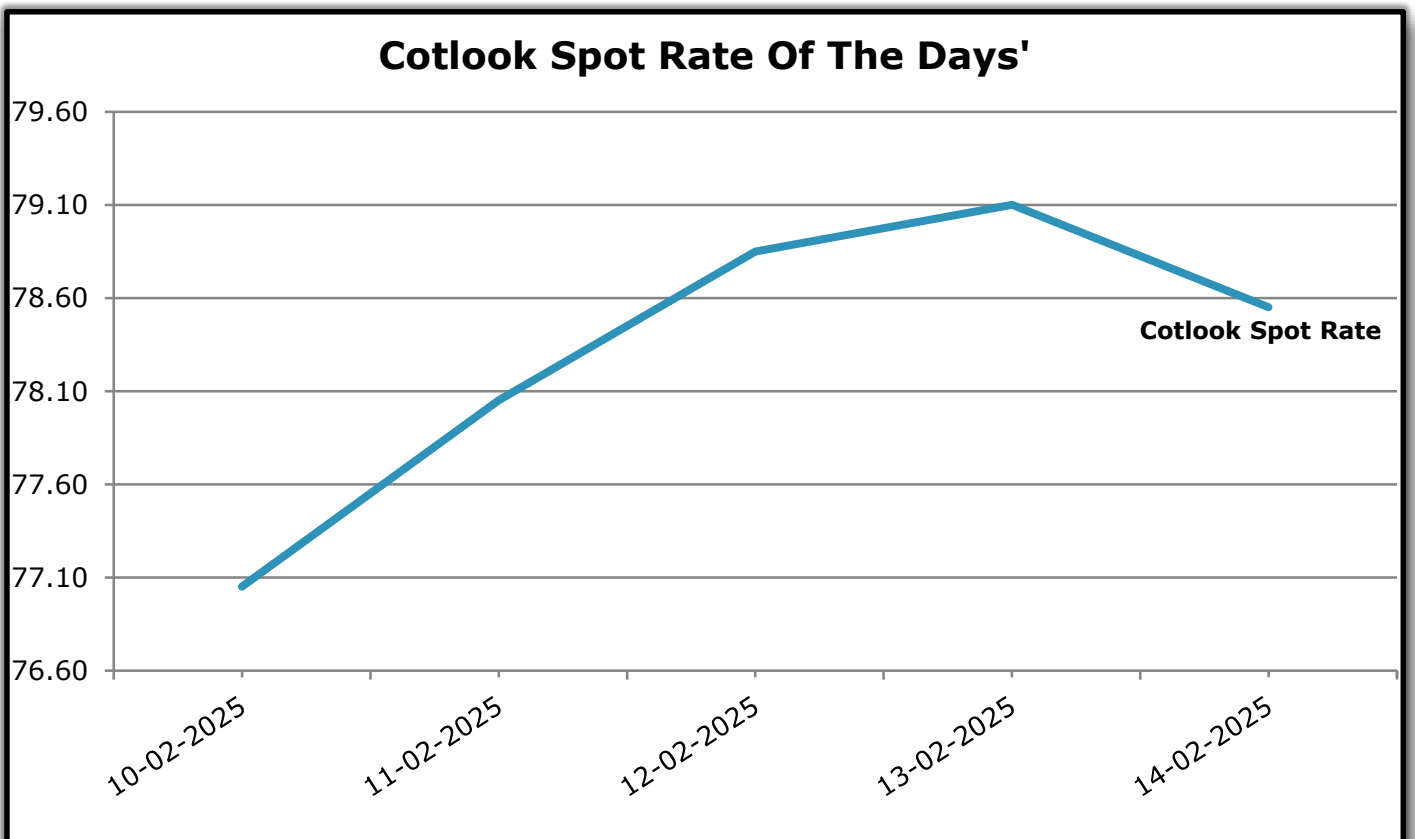




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-25	May-25
10-02-2025	77.05	66.54	67.71
11-02-2025	78.05	67.40	68.45
12-02-2025	78.85	67.47	68.57
13-02-2025	79.10	66.83	67.98
14-02-2025	78.55	67.11	68.31



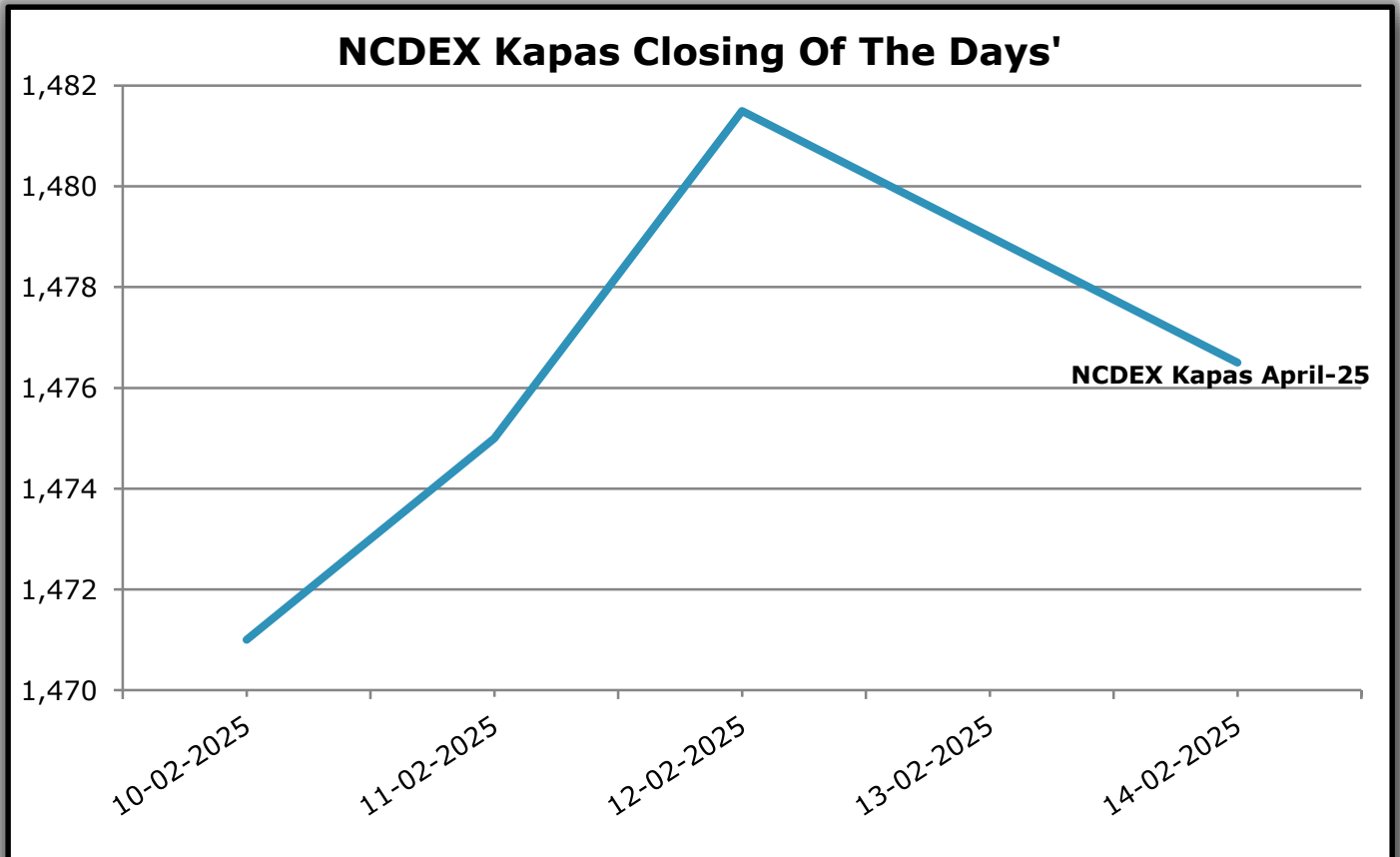


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Indian Indices	
Date	NCDEX Kapas
	April-25
10-02-2025	1,471.00
11-02-2025	1,475.00
12-02-2025	1,481.50
13-02-2025	1,479.00
14-02-2025	1,476.50



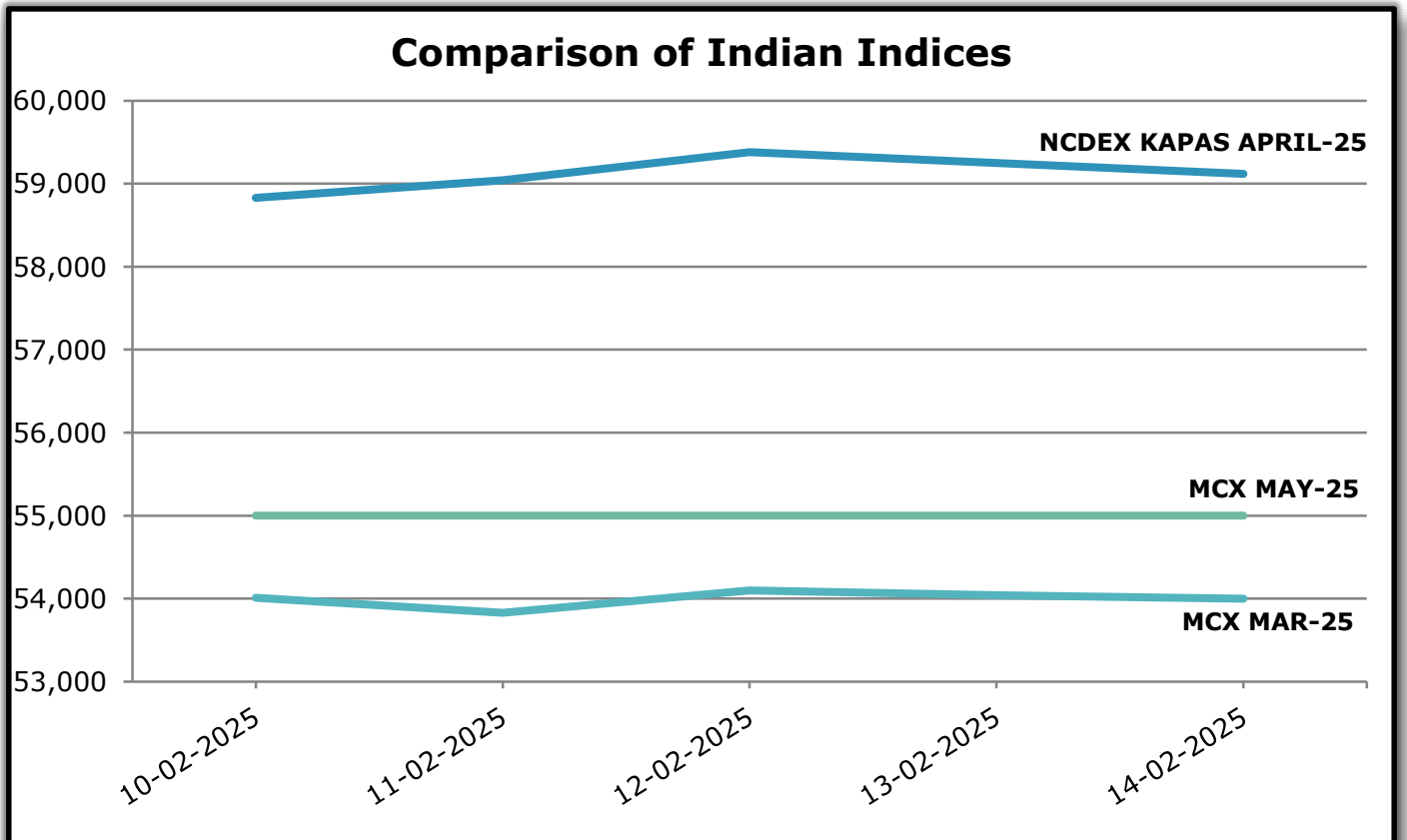


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Mar-25	May-25
10-02-2025	58,831	54,010	55,000
11-02-2025	59,040	53,830	55,000
12-02-2025	59,380	54,100	55,000
13-02-2025	59,249	54,040	55,000
14-02-2025	59,119	54,000	55,000

Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.

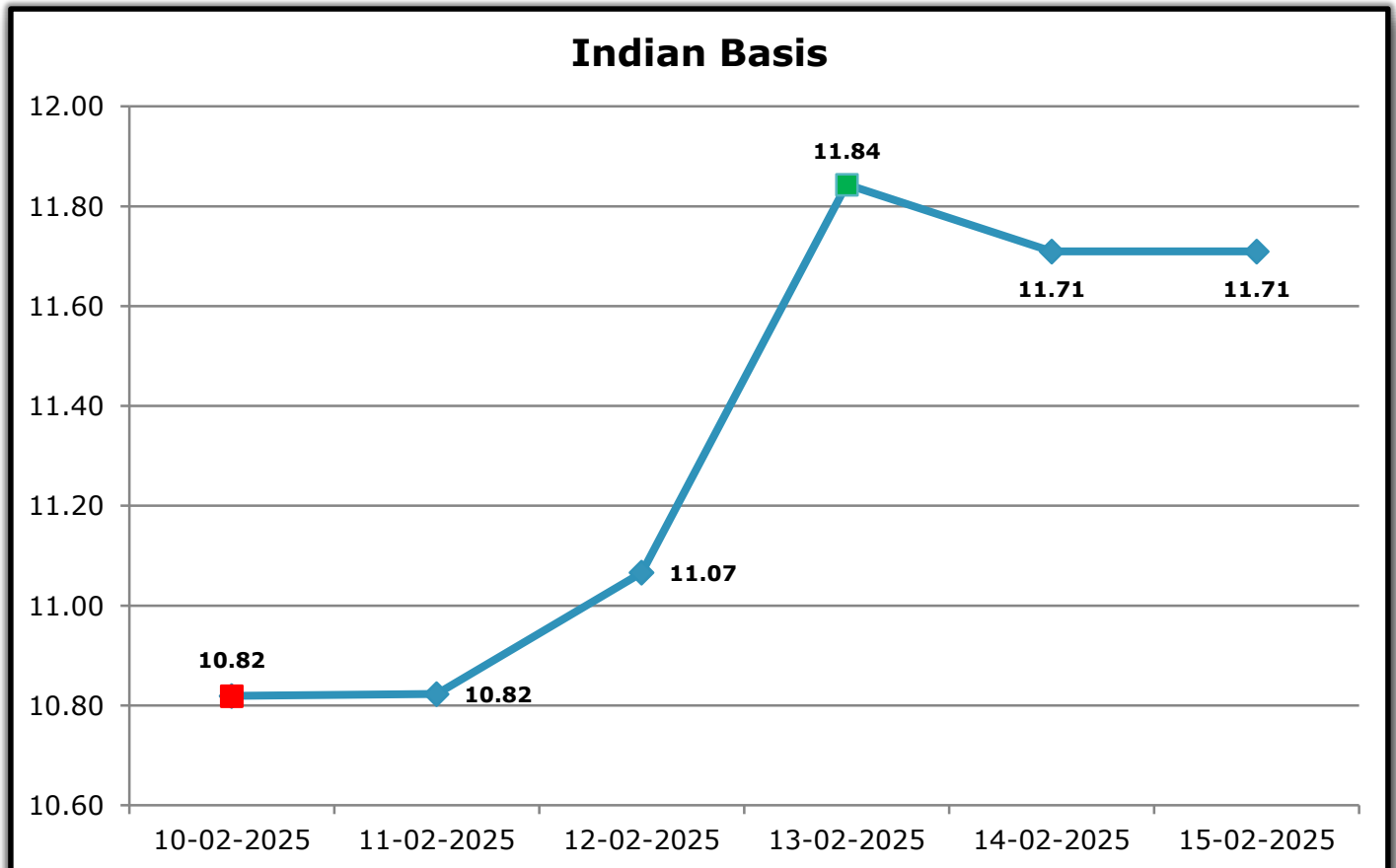




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
10-02-2025	53,050	87.47	77.36	66.54	10.82
11-02-2025	53,250	86.83	78.22	67.40	10.82
12-02-2025	53,500	86.89	78.54	67.47	11.07
13-02-2025	53,600	86.90	78.67	66.83	11.84
14-02-2025	53,650	86.82	78.82	67.11	11.71
15-02-2025	53,650	86.82	78.82	67.11	11.71





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IN THE WEEK AHEAD

- The National Cotton Council's Annual Meeting takes place this weekend. They will release their Economic Outlook and Planting Intentions for the 2024/25 crop on Sunday, February 16.
- Next week will be a shortened trading week due to the President's Day holiday on Monday, February 17. Data releases will be relatively quiet, with the exception of the reports from NCC on Sunday and the weekly Export Sales Report on Thursday.
- March First Notice Day is on February 24, which could lead to increased activity as traders exit their March positions.

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