



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Mar-2025

## Market Movement from 10th Mar 2025 to 15th Mar 2025.

- A neutral to bullish WASDE report, combined with strong exports, has turned the market green. The NY May contract closed with a gain of 130 points week-over-week.
- The March 2025 USDA-WASDE report keeps the U.S. cotton balance sheet unchanged but lowers the season average upland farm price to 63 cents per pound, while global production, consumption, and trade rise, leading to an 80,000-bale reduction in ending stocks.

U. S. Export Sales	Running Bales (494 lbs)	Statical Bales (480 lbs)	Target	Remaining RB	Remaining SB	Require SB average per week	Require RB average per week
Commitments	1,04,51,375	1,07,56,207	1,10,00,000	2,36,884	2,43,793	12,190	11,844
Shipments	54,79,452	56,39,269	1,10,00,000	52,08,807	53,60,731	2,68,037	2,60,440

- Export shipments crossed 4 lakh bales in a week for the first time this year, indicating strong demand at high sixty levels.
- In the latest U. S. Export Sales Report for the week ending 06-Mar-2025, U.S. cotton export sales remained strong, with net upland



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sales for the 2024-2025 season reaching 2,71,800 bales and shipments totaling 4,03,500 bales. Net Pima sales stood at 4,600 bales, with shipments of 6,900 bales, bringing total sales for the current marketing year to 2,76,400 bales. Looking ahead to the 2025-2026 season, net upland sales were recorded at 1,10,200 bales, while no new Pima sales were reported, bringing the total forward sales to 1,10,200 bales.

- The Gujcot Spot Rate started at 53,200 on Monday, increased slightly to 53,300 on Tuesday, then dipped to 53,250 on Wednesday and remained steady at 53,250 on Thursday and Friday. The rate for Saturday is 53,200. Due to festival of Holi mostly remain unchanged.
- The Indian physical cotton market remains stable to firm due to slow arrivals and lower-quality late-season stock. As a result, mills are opting to purchase Cotton Corporation of India (CCI) cotton at higher prices.



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- CCI has issued a final call for farmers to register their kapas, marking the conclusion of the procurement process. Meanwhile, CCI has begun the sale of the new crop, and buyers are responding positively.
- Indian mills have sufficient stock to meet their immediate requirements. Those looking to secure inventory for the later part of the season are now turning to CCI.
- The Indian basis is somewhat narrow due to a strong NY future. The basis is expected to remain between 10.63 and 11.96.
- This week, the USD-INR exchange rate showed a slight downward trend. It started at 87.33 on Monday, dropped to 87.21 on Tuesday and remained the same on Wednesday. By Thursday, it further declined to 87.00 and remained stable at that level on Friday.
- **Hope for best**



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## USDA-WASDE

There are no changes to this month's 2024/25 U.S. cotton balance sheet. The 2024/25 season average upland farm price projection is reduced to 63 cents per pound.

For the 2024/25 world cotton balance sheet, production, consumption, and trade are increased while ending stocks are reduced this month. Beginning stocks are unchanged. Higher production for China more than offsets reductions for Pakistan and Argentina. Consumption is raised for Pakistan, Bangladesh and Egypt, more than offsetting small changes elsewhere. Exports by Brazil and Turkey are increased, exceeding reductions for Australia and Egypt. Imports by China are lowered but are more than offset by increases for Pakistan, Bangladesh and Egypt. Ending stocks for 2024/25 are lowered 80,000 bales.



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### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 2,71,800 RB for 2024-2025 were up 13 percent from the previous week and from the prior 4-week average. Increases primarily for Vietnam (1,12,700 RB, including 29,200 RB switched from China, 1,500 RB switched from South Korea, 400 RB switched from Japan, and decreases of 200 RB), Turkey (89,300 RB), Pakistan (42,700 RB, including 900 RB switched from China and decreases of 8,800 RB), Bangladesh (20,300 RB), and Indonesia (10,100 RB, including 200 RB switched from Vietnam), were offset by reductions for China (39,100 RB) and South Korea (200 RB).
- Net UPLAND sales of 1,10,200 RB for 2025-2026 were primarily for Pakistan (62,400 RB), Honduras (20,800 RB), Turkey (20,000 RB), Vietnam (4,000 RB), and Mexico (1,800 RB).
- UPLAND Exports of 4,03,500 RB--a marketing-year high--were up 21 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,26,700 RB), Pakistan (1,01,600 RB), Turkey (62,200 RB), India (20,200 RB), and China (15,200 RB).
- Net sales of PIMA totaling 4,600 RB for 2024-2025 were down 58 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for Bangladesh (1,400 RB), Costa Rica (900 RB), India (800 RB), Thailand (600 RB), and China (600 RB, including 400 RB switched from Hong Kong), were offset by reductions for Hong Kong (400 RB).
- PIMA Exports of 6,900 RB were up 72 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Peru (2,000 RB), China (1,700 RB), Vietnam (900 RB), Turkey (900 RB), and India (400 RB).

US Export Sales		06-Mar-2025
<b>Marketing Year 2024-25</b>		
Upland Gross Sales		3,02,600
Cancellation		30,800
<b>Net Upland Sales</b>		<b>2,71,800</b>
PIMA Gross Sales		4,600
Cancellation		0
<b>Net PIMA Sales</b>		<b>4,600</b>
Total Gross Sales		3,07,200
Total Cancellation		30,800
<b>Total Net Sales</b>		<b>2,76,400</b>
<b>Shipments</b>		
UPLAND		4,03,500
PIMA		6,900
<b>Total Shipment</b>		<b>4,10,400</b>
<b>Marketing Year 2025-26</b>		
Net Upland Sales		1,10,200
Net PIMA Sales		0
<b>Total Net Sales</b>		<b>1,10,200</b>
All Figures in US Running Bale		



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	08-03-2025	15-03-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	53,000	53,200	200	0.38%
V-797	13% Trash		37,850	36,150	-1,700	-4.70%
MCX Spot Rate			53,080	53,320	240	0.45%
USD-INR Exchange			86.87	87.00	0.13	0.15%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,200	53,300	53,242
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		36,150	37,300	36,458
MCX Spot Rate			53,200	53,320	53,280
USD Exchange Rate			87.00	87.33	87.13

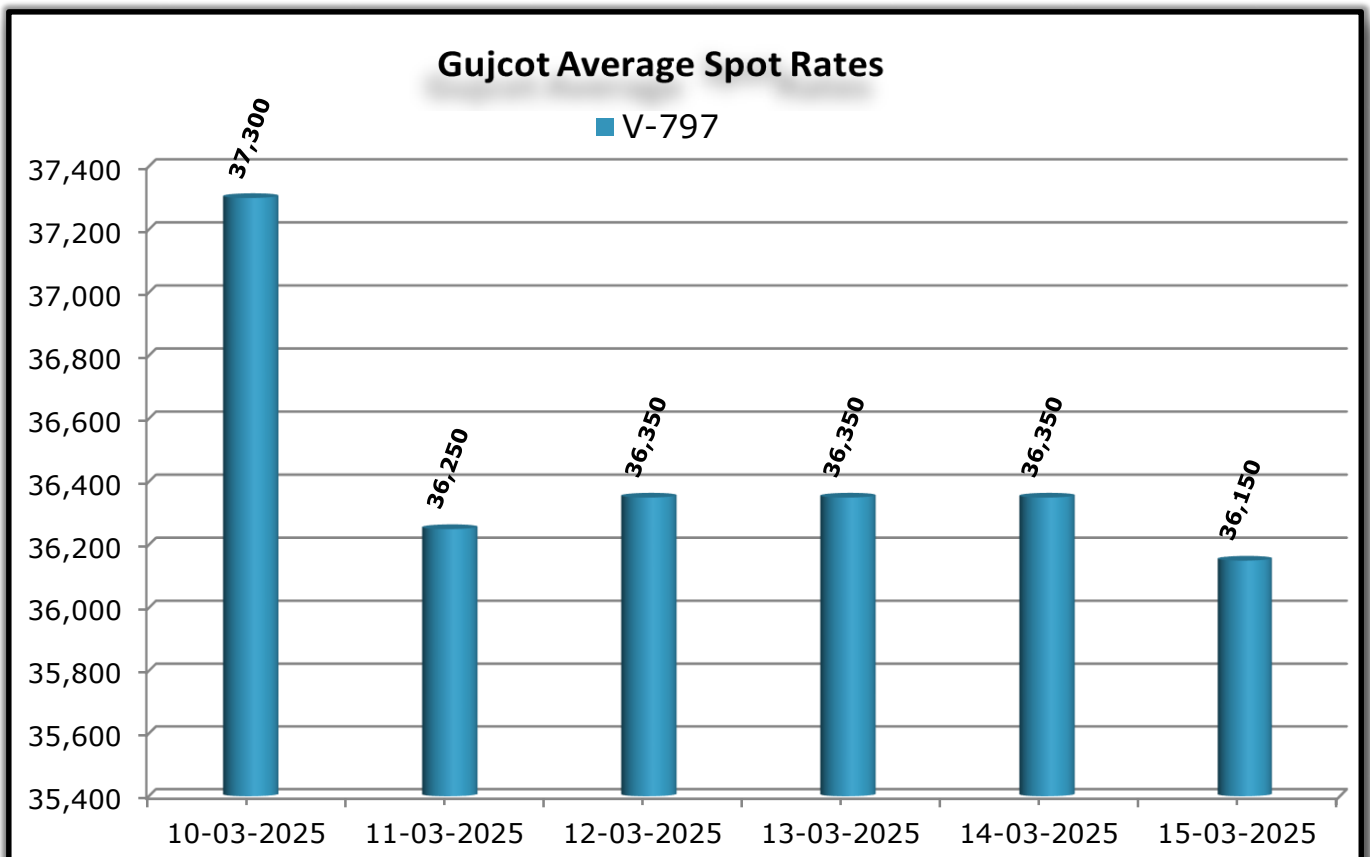
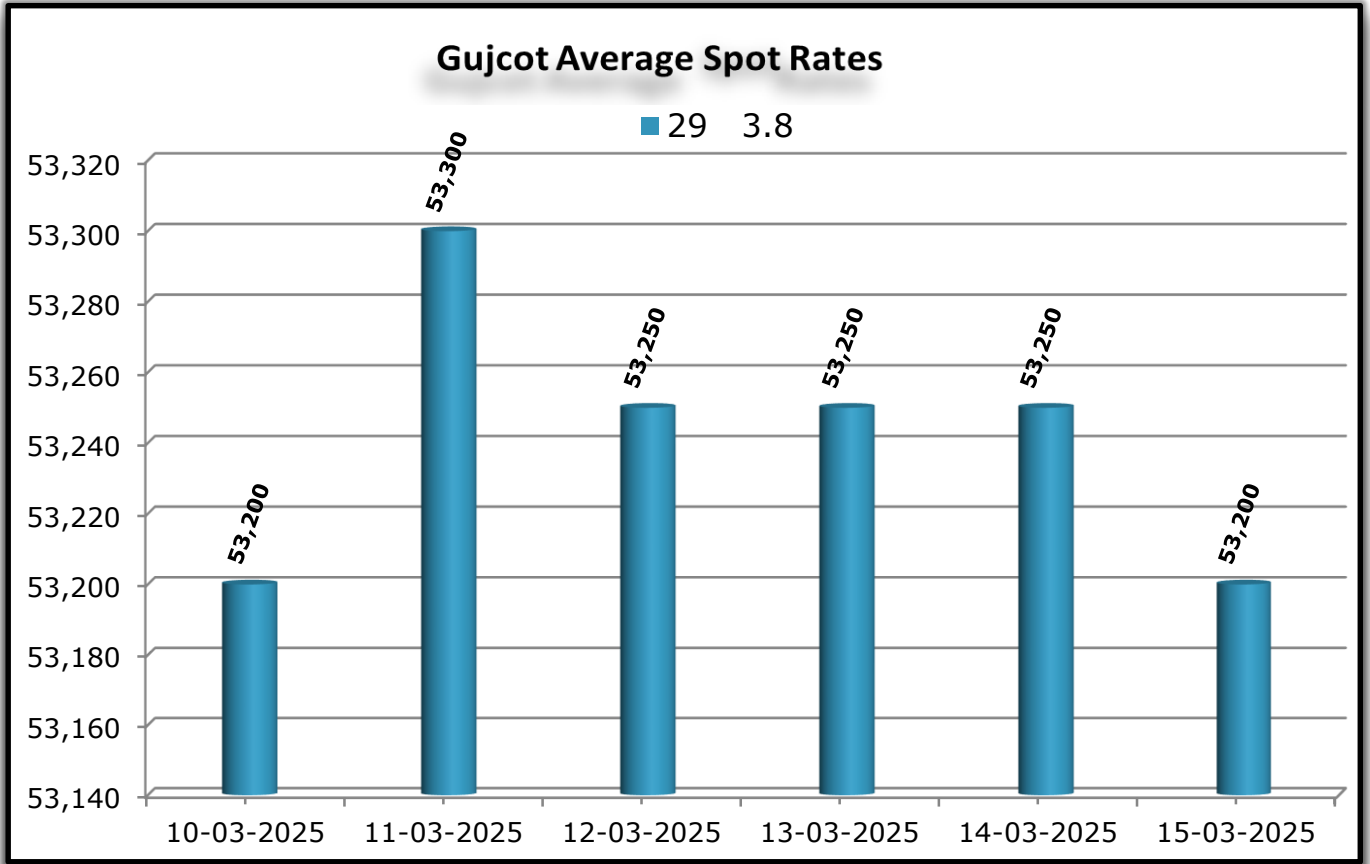
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
10-03-2025	53,200	37,300	53,240	87.33
11-03-2025	53,300	36,250	53,200	87.21
12-03-2025	53,250	36,350	53,280	87.21
13-03-2025	53,250	36,350	53,320	87.00
14-03-2025	53,250	36,350	53,320	87.00
15-03-2025	53,200	36,150	53,320	87.00



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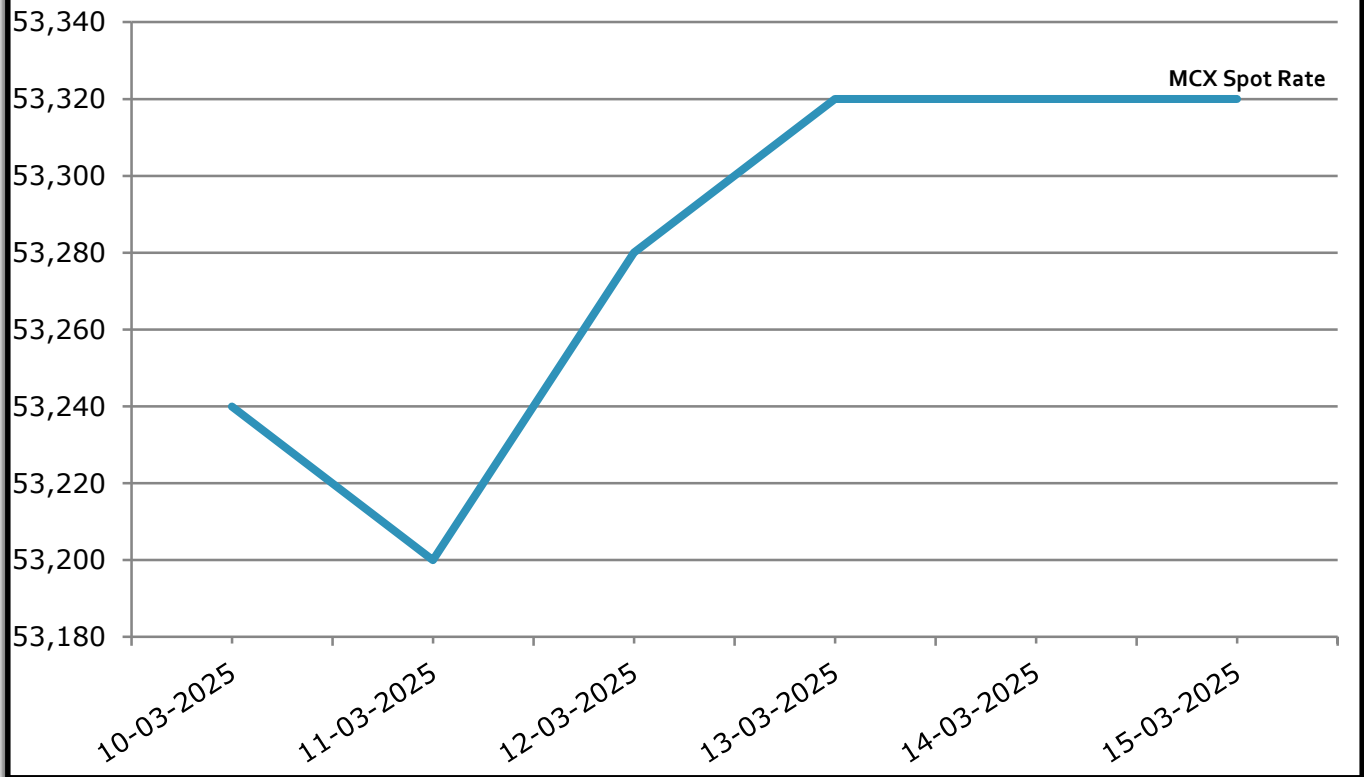




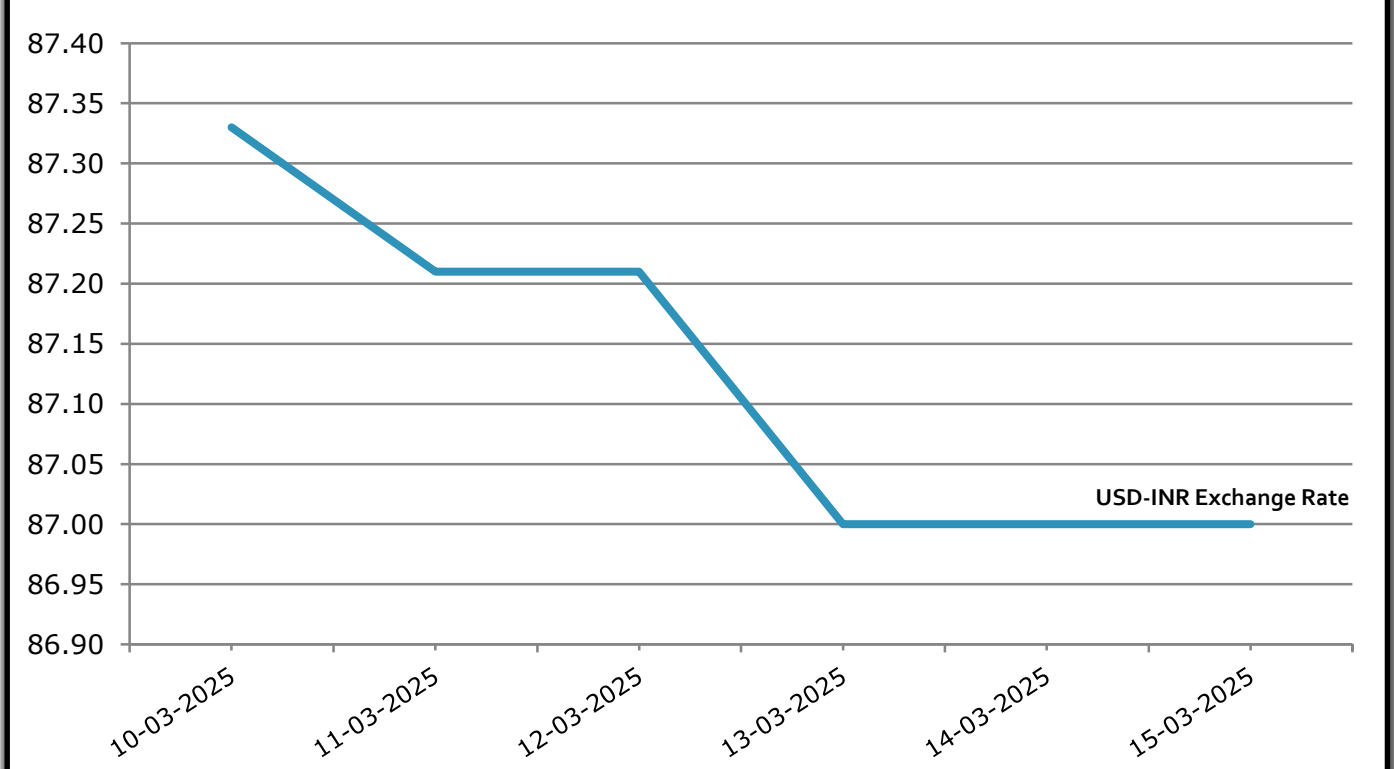
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### MCX Spot Rate Closing Of The Days'



### USD-INR Exchange Rate Closing Of The Days'



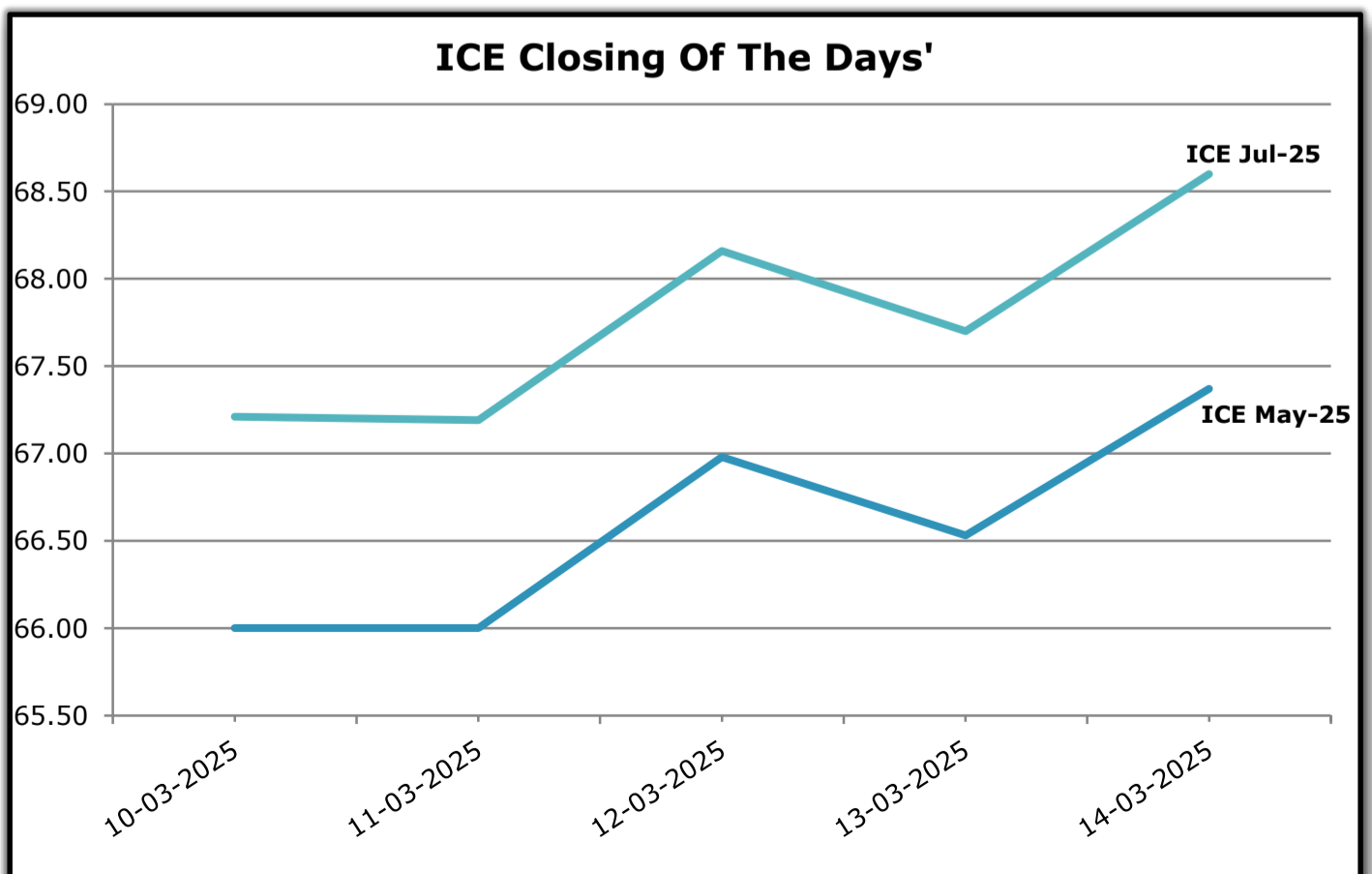
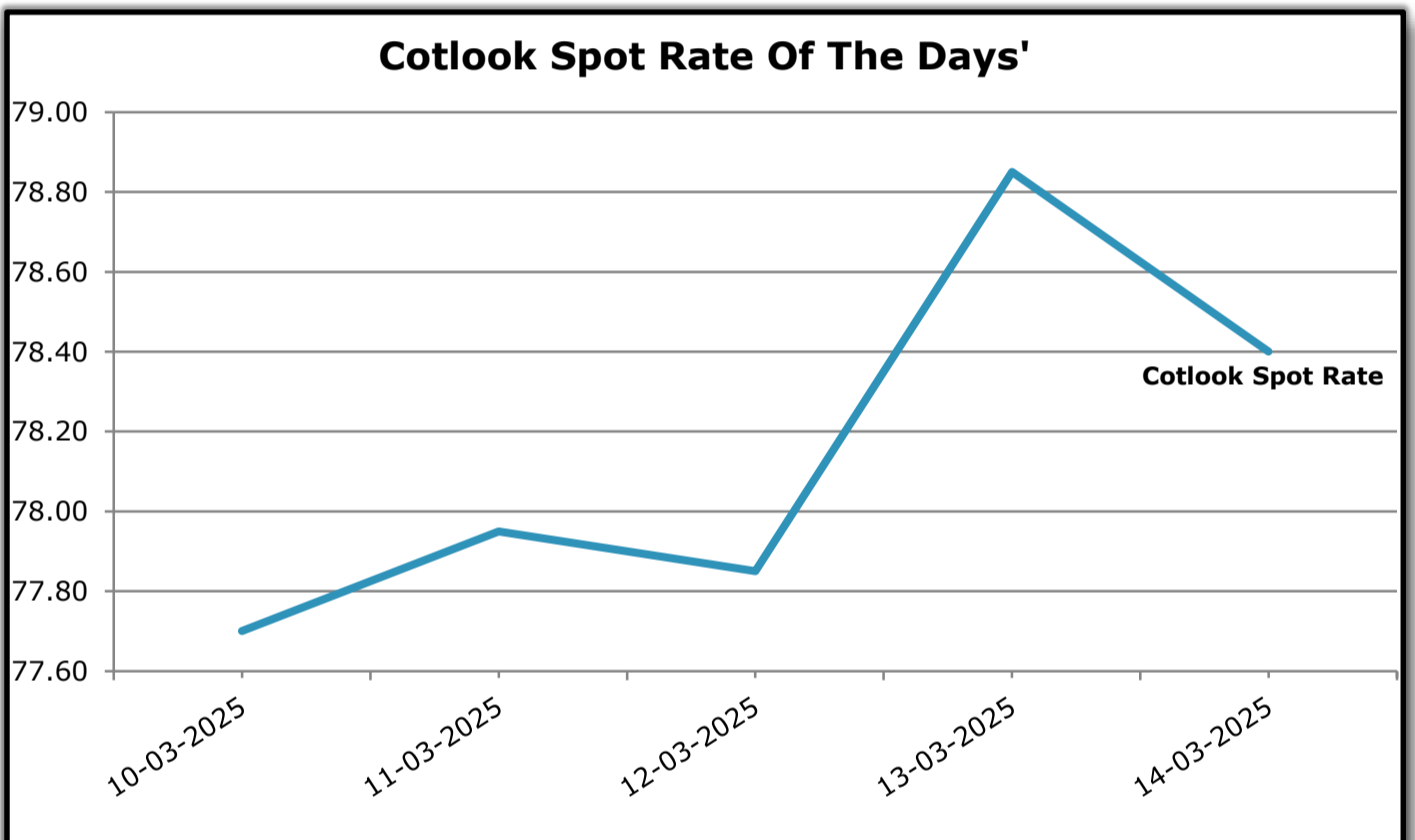




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-25	Jul-25
10-03-2025	77.70	66.00	67.21
11-03-2025	77.95	66.00	67.19
12-03-2025	77.85	66.98	68.16
13-03-2025	78.85	66.53	67.70
14-03-2025	78.40	67.37	68.60



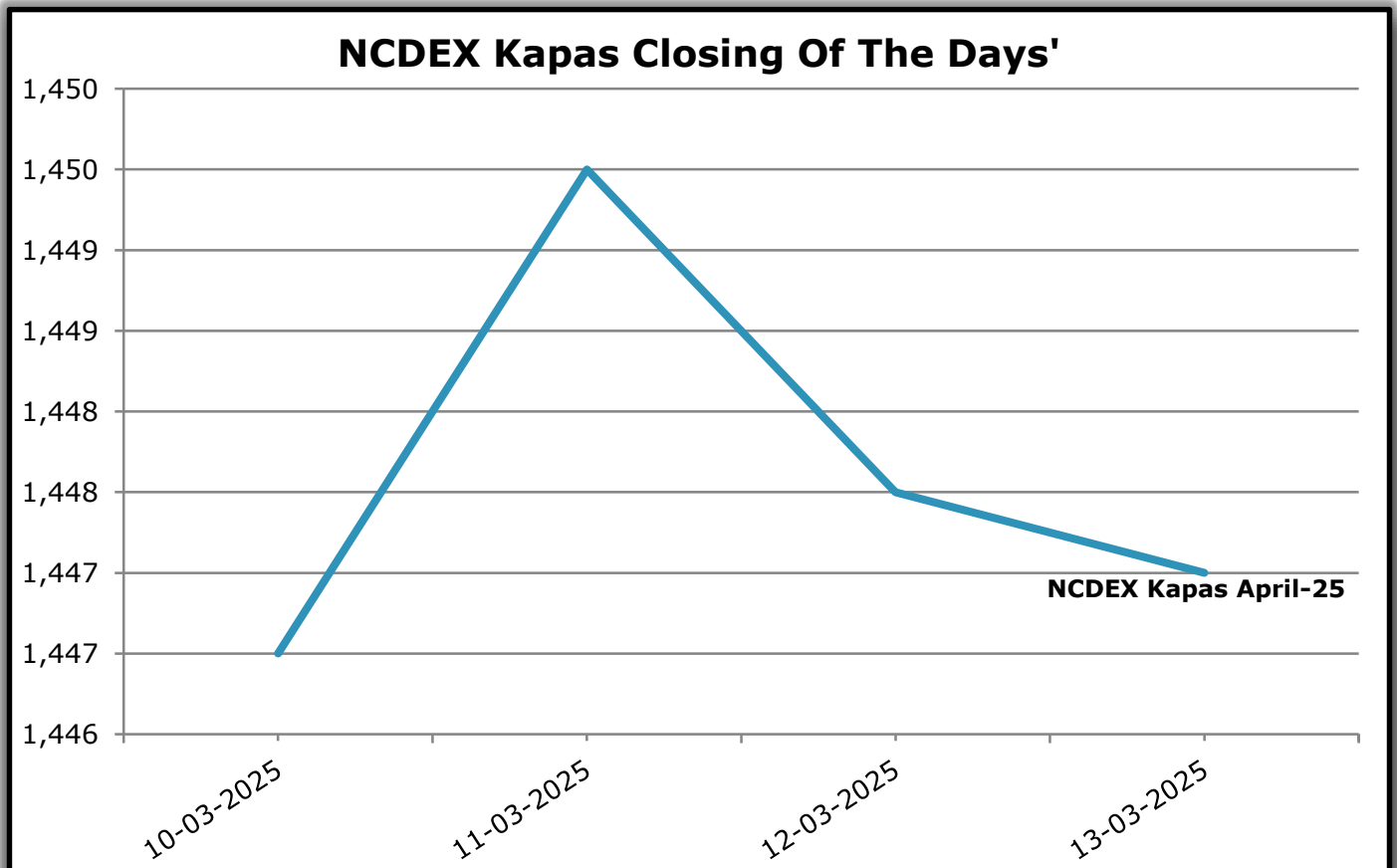


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Indian Indices	
Date	NCDEX Kapas
	April-25
10-03-2025	1,446.50
11-03-2025	1,449.50
12-03-2025	1,447.50
13-03-2025	1,447.00



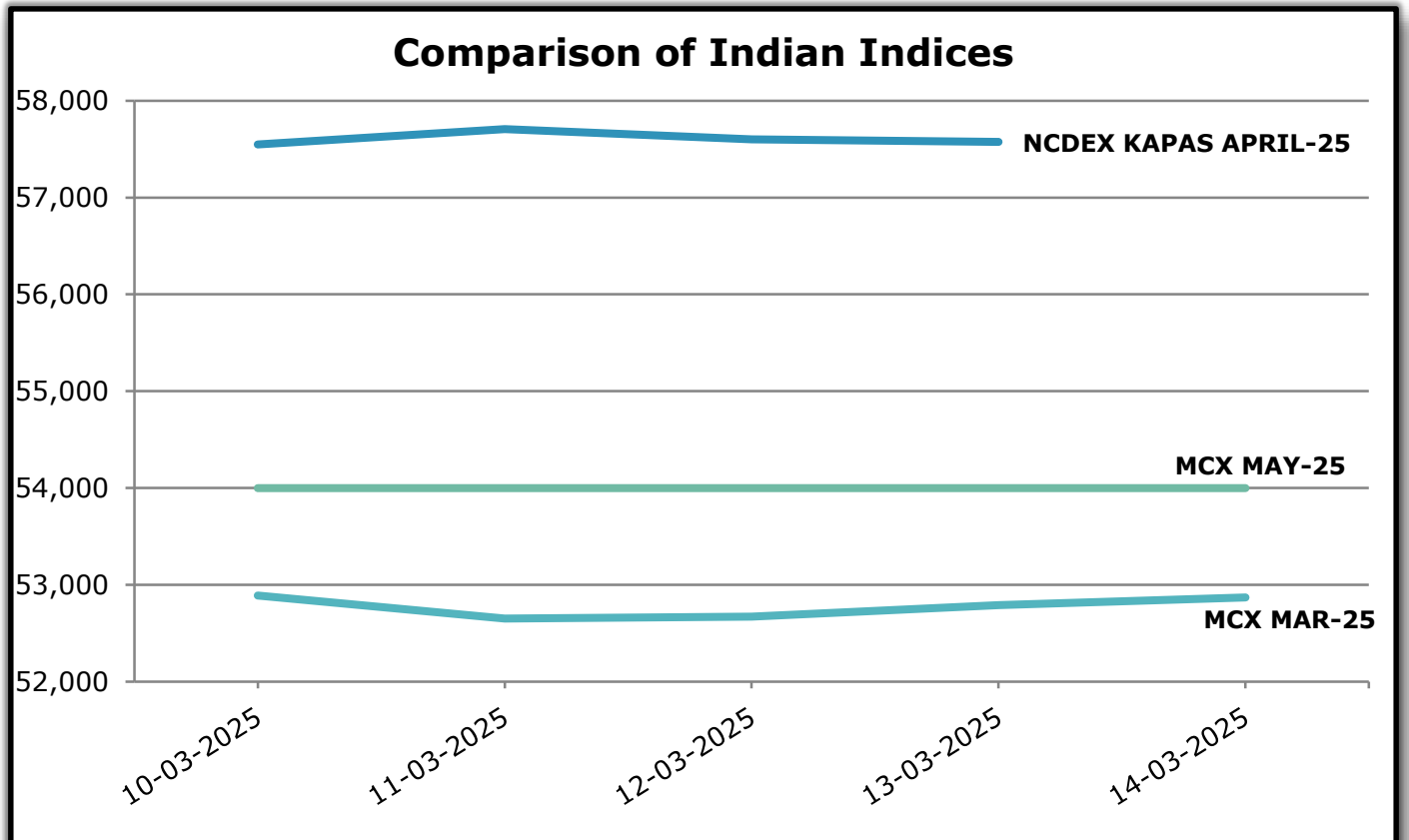


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Mar-25	May-25
10-03-2025	57,550	52,890	54,000
11-03-2025	57,707	52,650	54,000
12-03-2025	57,602	52,670	54,000
13-03-2025	57,576	52,790	54,000
14-03-2025		52,870	54,000

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

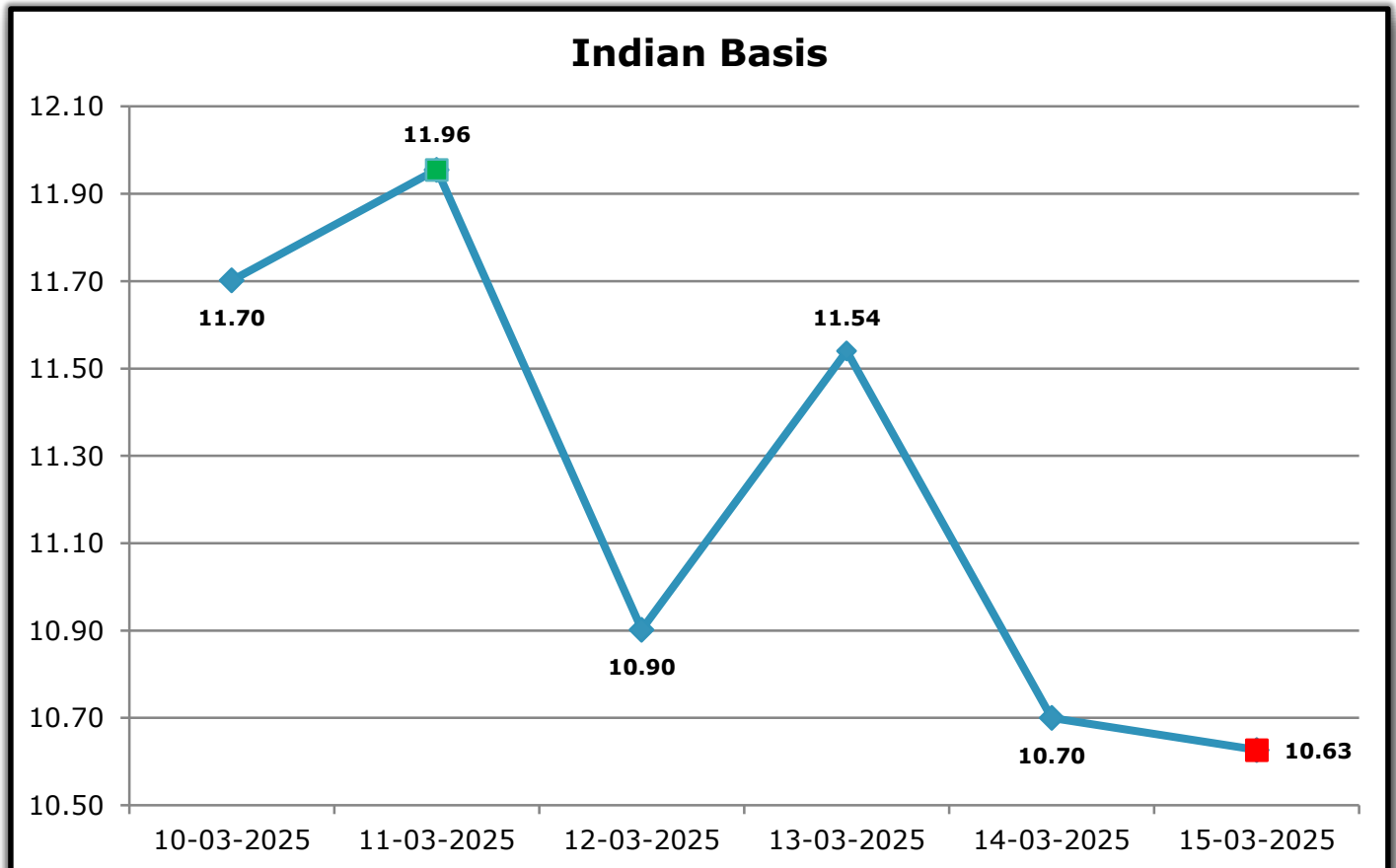




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
10-03-2025	53,200	87.33	77.70	66.00	11.70
11-03-2025	53,300	87.21	77.96	66.00	11.96
12-03-2025	53,250	87.21	77.88	66.98	10.90
13-03-2025	53,250	87.00	78.07	66.53	11.54
14-03-2025	53,250	87.00	78.07	67.37	10.70
15-03-2025	53,200	87.00	78.00	67.37	10.63





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## IN THE WEEK AHEAD

- Tariff threats, impositions, and retaliation will be monitored again next week. Additionally, updated U.S. retail sales data will be released on Monday.
- The Federal Open Market Committee (FOMC) meeting will begin on Tuesday, March 18, with an interest rate decision expected on Wednesday, March 19. Most expect rates to remain steady at 4.25% to 4.5%.

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