



# GUJCOT TRADE ASSOCIATION

**WEEKLY REPORT      12-Jul-2025**

## **Market Movement from 07th Jul 2025 to 12th Jul 2025.**

- This week saw limited movement in the cotton market. The July contract expired, while the December contract remained range-bound, awaiting any fresh positive triggers. The WASDE report was bearish to neutral, and export sales were in line with expectations. Overall, the December NY contract closed the week in the red with a week-over-week loss of 104 points.
- In the latest U. S. Export Sales Report for the week ending 03-Jul-2025, U.S. cotton export sales showed a notable increase. For the 2024-2025 season, net upland sales were reported at 75,000 bales, with shipments of 2,40,900 bales. Net Pima sales totaled 3,400 bales, while shipments reached 17,600 bales, bringing total sales for the current season to 78,400 bales. Meanwhile, new crop (2025-2026) sales were strong, with net upland sales of 81,500 bales and net Pima sales of 2,600 bales, resulting in total forward sales of 84,100 bales.



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- USDA has raised the export target for the current season to 11.8 million bales, and it appears achievable. To meet this target, a weekly pace of 2,08,000 bales is required.

U. S. Export Sales	Running Bales (494 lbs)	Statcal Bales (480 lbs)	Target	Remaining RB	Remaining SB	Require SB average per week	Require RB average per week
Commitments	1,22,53,054	1,26,10,435	1,18,00,000	-7,87,467	-8,10,435		
Shipments	1,08,41,106	1,11,57,305	1,18,00,000	6,24,481	6,42,695	2,14,232	2,08,160

- The July 2025 USDA-WASDE report for cotton shows a higher U.S. production forecast for 2025-26 at 14.60 million bales, up 6,00,000 bales from June, driven by increased harvested area despite a slight drop in yield. Beginning stocks are lowered by 3,00,000 bales due to higher 2024-25 exports, while ending stocks rise to 4.60 million bales, resulting in a stocks-to-use ratio of 32.4%. The season-average upland price remains unchanged at 62 cents per pound. Globally, production, consumption, and ending stocks are revised upward, with global production up by 1.43 million bales, led by increases in China, the U.S., and Mexico. Consumption is raised by 3,65,000 bales, with notable increases in Pakistan and Mexico. Global exports decline slightly by 1,00,000 bales, and although beginning stocks are lowered by 5,10,000 bales, ending



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stocks increase by 5,20,000 bales due to higher output outpacing consumption growth.

- The Gujcot Spot Rate showed a robust upward trend with prices starting at ₹55,600 on Monday, increasing to ₹55,900 on Tuesday, ₹56,200 on Wednesday, ₹56,550 on Thursday, and reaching ₹56,800 on Friday, while Saturday's rate stood at ₹57,100.
- The Indian physical cotton market had a robust week as supply remained limited. With insufficient availability expected for the remaining three months of the season, CCI has become the primary source for cotton. Mills are actively covering their off-season requirements, while traders are capitalizing on the upward trend to book profits. This has led to strong buying interest in CCI stocks. Over the past two weeks, CCI has increased its prices by around ₹1,800 per candy. As of now, CCI has offloaded nearly 65% of its total procurement.
- The monsoon in cotton-growing areas has been good, and the crop condition remains satisfactory till date.



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- All India cotton sowing has reached approximately 86.305 lakh hectares, with Gujarat contributing 17.106 lakh hectares.
- Indian basis surged sharply due to a decline in ICE futures and a significant rise in domestic cotton prices. The basis currently remains at 17.47 on to ICE December.
- Imports have become viable, leading to some good business being conducted during the week.
- This week, the USD-INR exchange rate showed limited volatility with a slight upward bias. It opened at 85.85 on Monday, then eased slightly to 85.69 on Tuesday and 85.67 on Wednesday. The rate continued to soften to 85.64 on Thursday before rebounding to 85.80 on Friday. Overall, the rupee remained broadly stable against the U.S. dollar throughout the week.
- **Hope for best**



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### Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 07-July-2025			
<b>Kutch</b>	<b>648</b>	<b>Saurashtra</b>	<b>13,980</b>
Kutch	648	Surendranagar	3,447
		Rajkot	1,264
<b>North Gujarat</b>	<b>931</b>	Jamnagar	840
Banarsakantha	175	Porbandar	39
Patan	83	Junagadh	296
Mehsana	224	Amreli	2,658
Sabarkantha	180	Bhavnagar	1,875
Gandhinagar	148	Morbi	1,901
Aravali	121	Botad	1,496
		Gir Somnath	113
<b>Middle Gujarat</b>	<b>881</b>	Devbhumi Dwarka	50
Ahmedabad	191		
Anand	1	<b>South Gujarat</b>	<b>666</b>
Kheda	84	Surat	1
Panchmahal	20	Narmada	201
Dahod	3	Bharuch	405
Vadodara	199	Dang	0
Mahisagar	24	Navsari	0
Chota Udaipur	359	Valsad	0
		Tapi	59
<b>TOTAL</b>			<b>17,106</b>
<b>TOTAL (Last Year)</b>			<b>18,607</b>
SUMMARY			
Zone	2025-26	2024-25	Change
Kutch	648	462	186
North Gujarat	931	1,416	-485
Middle Gujarat	881	1,778	-897
Saurashtra	13,980	13,940	40
South Gujarat	666	1,012	-346
<b>TOTAL</b>	<b>17,106</b>	<b>18,607</b>	<b>-1,501</b>
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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## **USDA-WASDE**

The July U.S. cotton balance sheet for 2025/26 shows higher production and ending stocks, lower beginning stocks, and unchanged consumption and imports compared to last month. Planted area is raised to 10.12 million acres based on the NASS June Acreage report. Harvested area is increased 6 percent to 8.66 million acres, reflecting higher planted area along with lower abandonment in the Southwest that is partially offset by higher abandonment in the Southeast. The national average yield for 2025/26 is lowered 1 percent to 809 pounds per harvested acre as the reduced abandonment in the Southwest results in the harvest of more lower-yielding dryland acres. With the increase in harvested area exceeding the yield reduction, the production forecast is increased 600,000 bales from June's projection to 14.60 million, and up from 14.41 million last year. Beginning stocks for 2025/26 are reduced 300,000 bales following a corresponding increase in projected exports for 2024/25. These revisions result in 2025/26 ending stocks of 4.60 million bales, up 300,000 from last month, for a stocks-to-use ratio of



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32.4 percent. The projected season-average upland price for 2025/26 is unchanged this month at 62 cents per pound.

For the 2025/26 world cotton balance sheet, production, consumption, and ending stocks are raised while trade and beginning stocks are reduced. World production is increased 1.43 million bales as China's crop is raised 1 million bales, the U.S. crop is raised 600,000 bales and Mexico's crop is raised 100,000 bales, partially offset by reductions for Pakistan and Egypt. Global consumption is raised 365,000 bales with increases for Pakistan and Mexico partially offset by reductions for Italy and Germany. Global exports are lowered 100,000 bales. Beginning stocks for 2025/26 are reduced 510,000 bales, reflecting reductions in the United States and China and small changes elsewhere. However, ending stocks for 2025/26 are increased by 520,000 bales as higher production more than offsets the increase in consumption and decline in beginning stocks.





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### Global

#### US Weekly Export Sales

- Net sales of UPLAND totaling 75,100 RB for 2024-2025 were up noticeably from the previous week and up 55 percent from the prior 4-week average. Increases primarily for Vietnam (33,600 RB, including 200 RB switched from Japan and decreases of 300 RB), Pakistan (13,000 RB), India (9,700 RB), Turkey (7,700 RB, including decreases of 1,400 RB), and Bangladesh (6,600 RB, including decreases of 16,000 RB), were offset by reductions for Guatemala (2,600 RB).
- Net UPLAND sales of 81,500 RB for 2025-2026 primarily for Bangladesh (23,100 RB), Vietnam (19,900 RB), South Korea (16,300 RB), Mexico (9,100 RB), and Egypt (6,600 RB), were offset by reductions for Honduras (100 RB).
- UPLAND Exports of 2,40,900 RB were down 6 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to Vietnam (95,900 RB), Turkey (46,400 RB), Bangladesh (21,900 RB), India (14,600 RB), and Guatemala (14,400 RB).
- Net sales of PIMA totaling 3,400 RB for 2024-2025 primarily for India (1,300 RB, including decreases of 1,200 RB), China (1,300 RB), Thailand (400 RB), Vietnam (100 RB), and Japan (100 RB), were offset by reductions for Germany (100 RB).
- Total net sales of 2,600 RB of PIMA for 2025-2026 were for India.
- PIMA Exports of 17,600 RB--a marketing-year high--were up 61 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Vietnam (8,700 RB), India (4,200 RB), Pakistan (1,300 RB), Thailand (1,100 RB), and China (1,000 RB).

US Export Sales	03-Jul-2025
Marketing Year 2024-25	
Upland Gross Sales	96,500
Cancellation	21,500
Net Upland Sales	75,000
PIMA Gross Sales	4,600
Cancellation	1,200
Net PIMA Sales	3,400
Total Gross Sales	1,01,100
Total Cancellation	22,700
Total Net Sales	78,400
Shipments	
UPLAND	2,40,900
PIMA	17,600
Total Shipment	2,58,500
Marketing Year 2025-26	
Net Upland Sales	81,500
Net PIMA Sales	2,600
Total Net Sales	84,100
All Figures in US Running Bale	





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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	05-07-2025	12-07-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,500	57,100	1,600	2.80%
V-797	13% Trash		38,700	39,050	350	0.90%
MCX Spot Rate			55,340	56,660	1,320	2.33%
USD-INR Exchange			85.39	85.80	0.41	0.48%

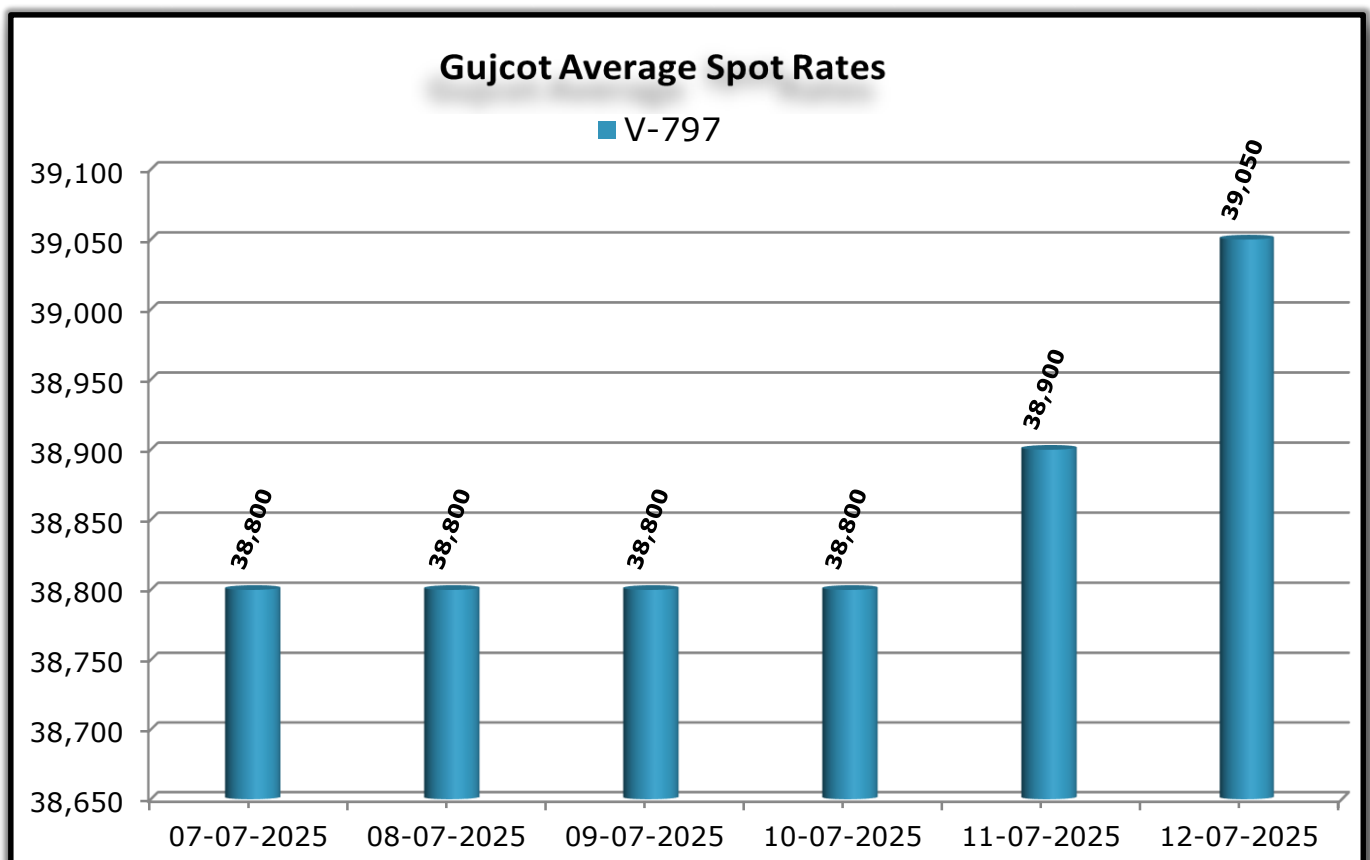
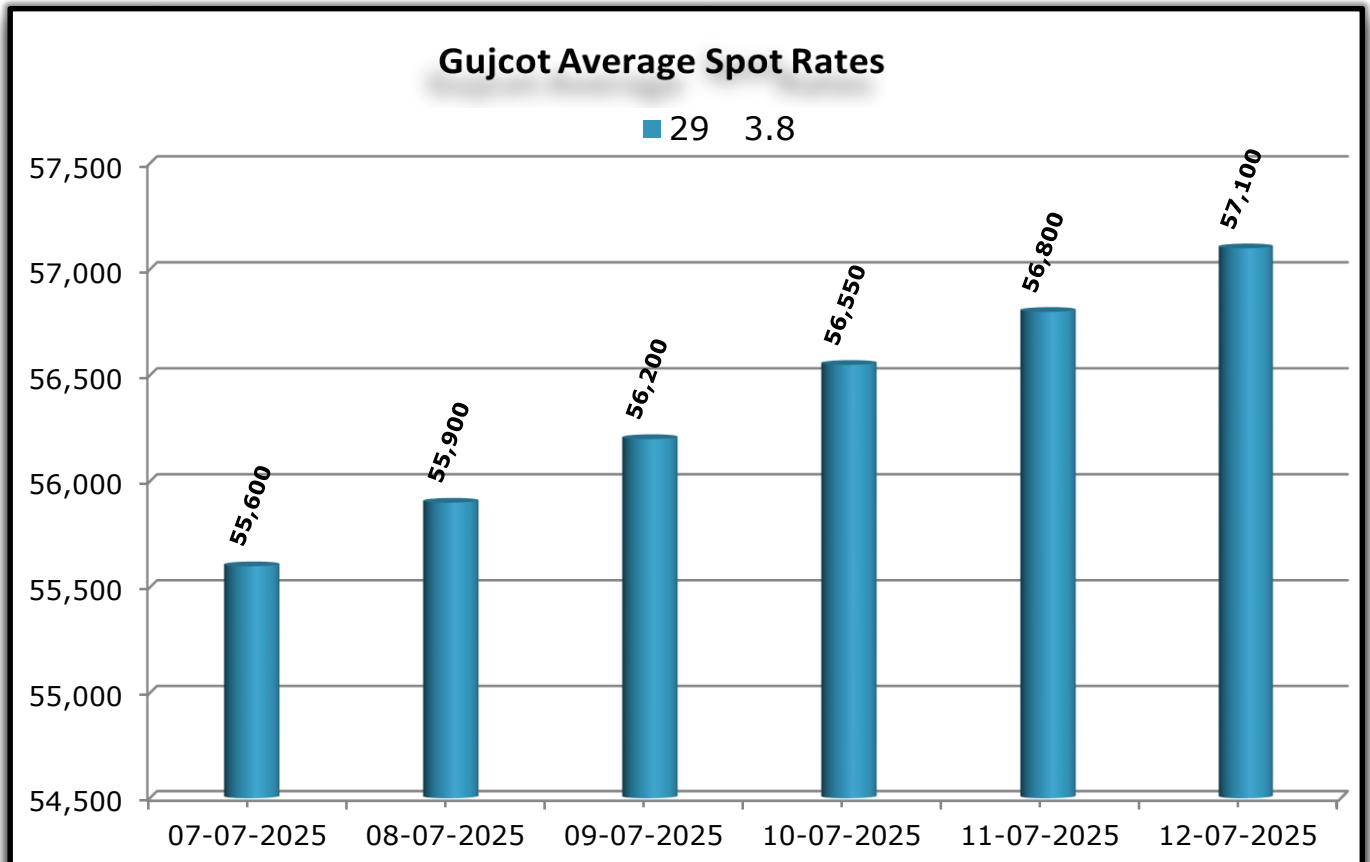
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,600	57,100	56,358
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,800	39,050	38,858
MCX Spot Rate			55,180	56,660	56,077
USD Exchange Rate			85.64	85.85	85.74

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
07-07-2025	55,600	38,800	55,180	85.85
08-07-2025	55,900	38,800	55,560	85.69
09-07-2025	56,200	38,800	56,160	85.67
10-07-2025	56,550	38,800	56,240	85.64
11-07-2025	56,800	38,900	56,660	85.80
12-07-2025	57,100	39,050	56,660	85.80



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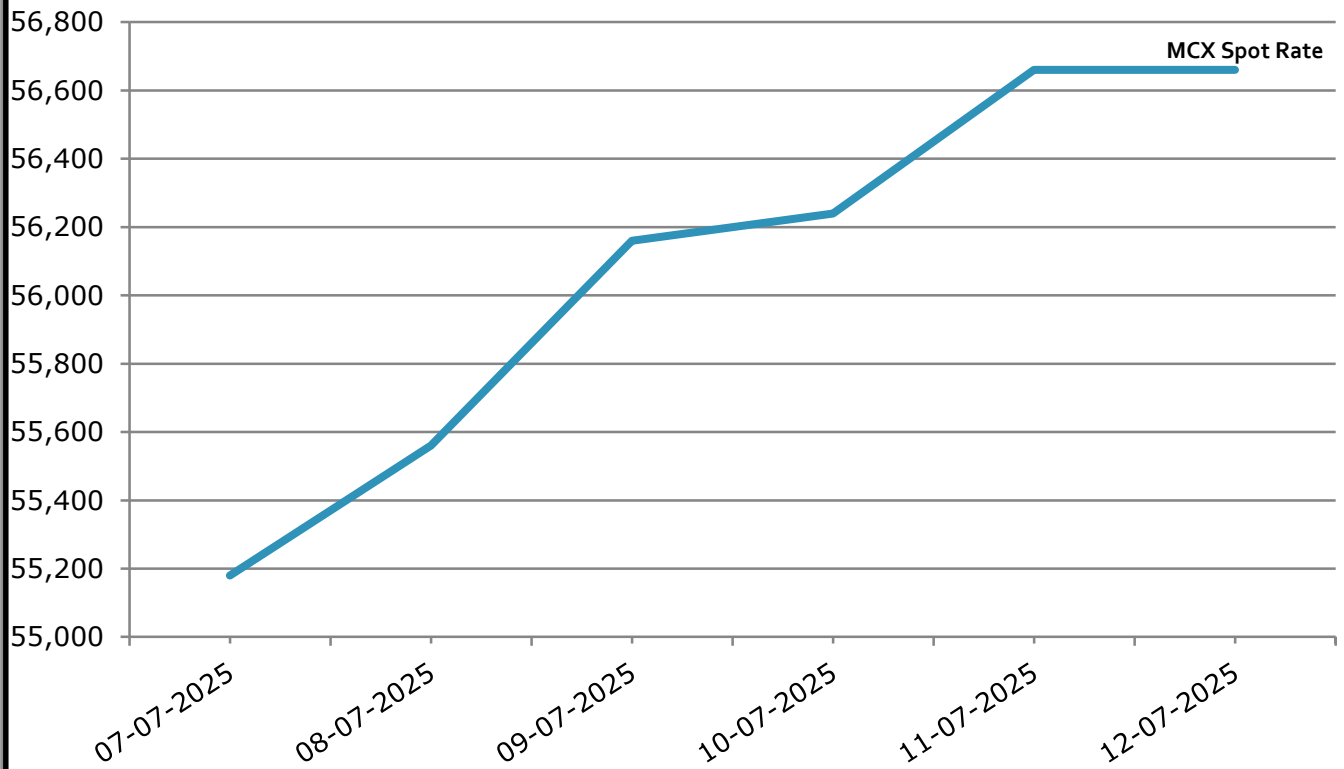




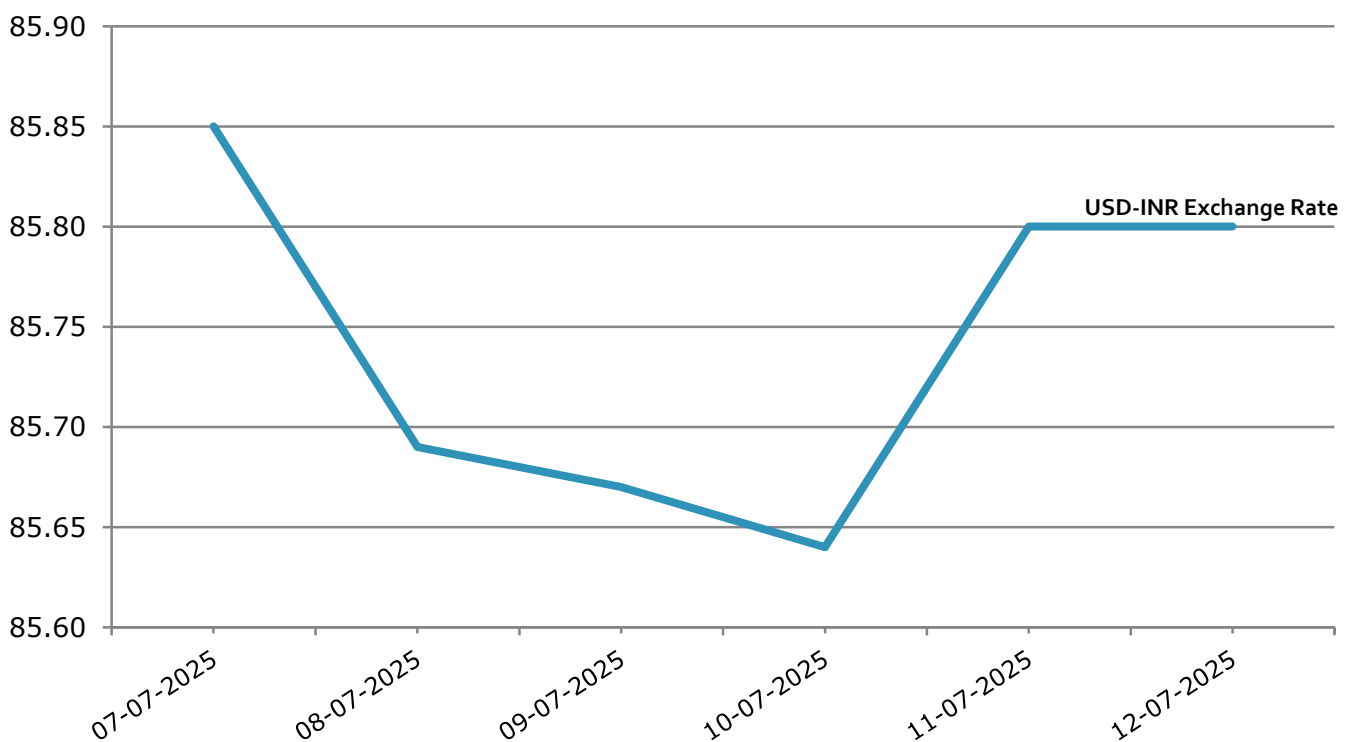
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### MCX Spot Rate Closing Of The Days'



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



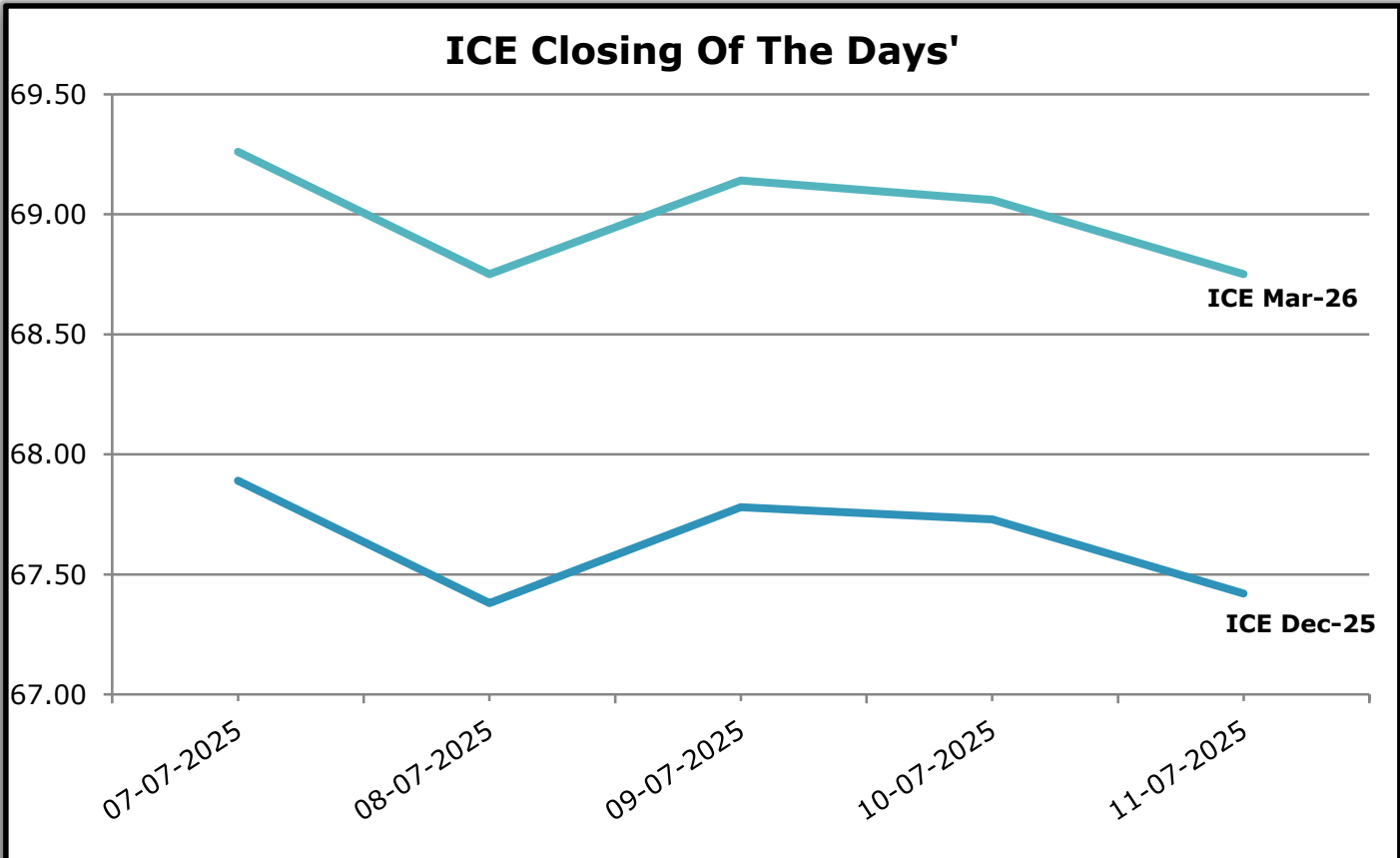
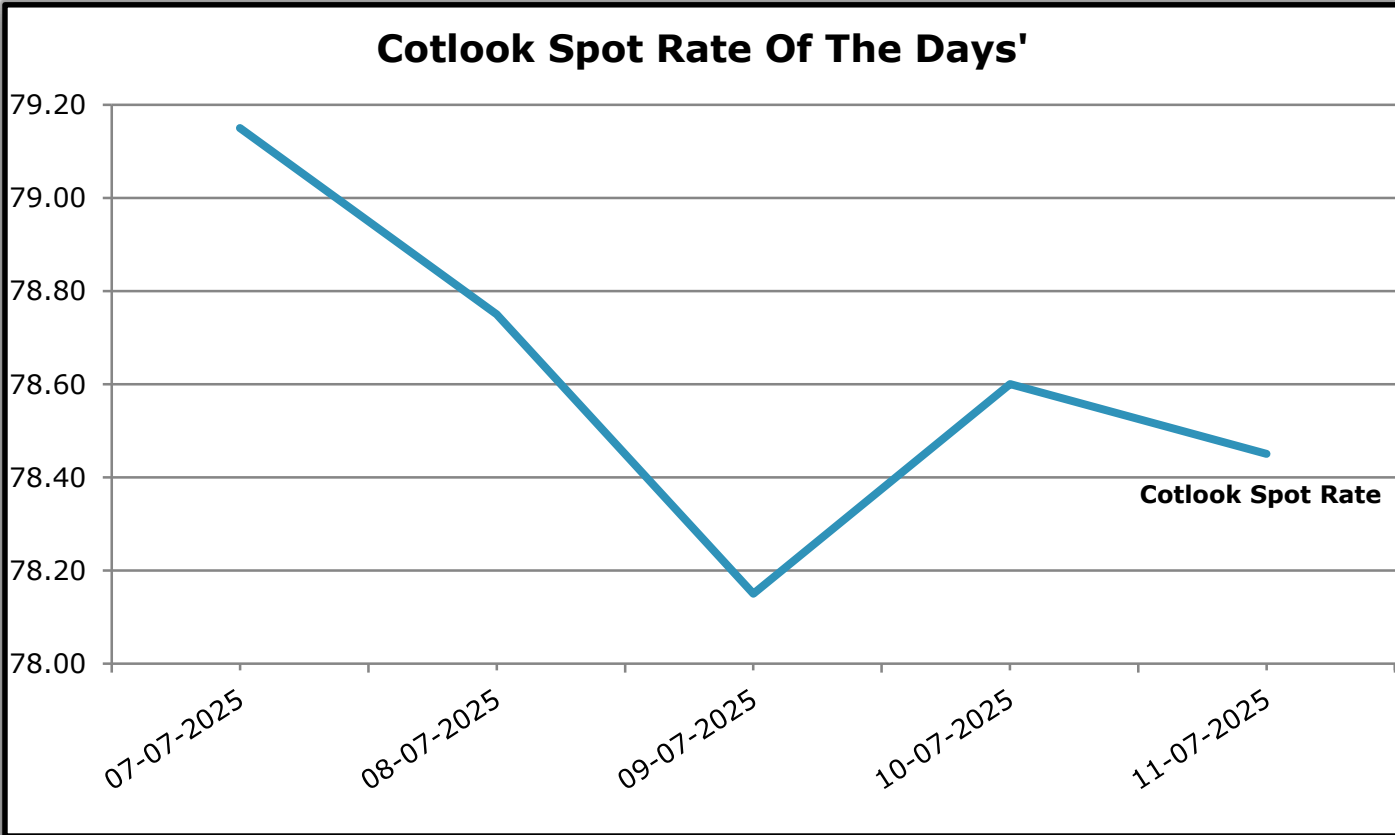


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-25	Mar-26
07-07-2025	79.15	67.89	69.26
08-07-2025	78.75	67.38	68.75
09-07-2025	78.15	67.78	69.14
10-07-2025	78.60	67.73	69.06
11-07-2025	78.45	67.42	68.75



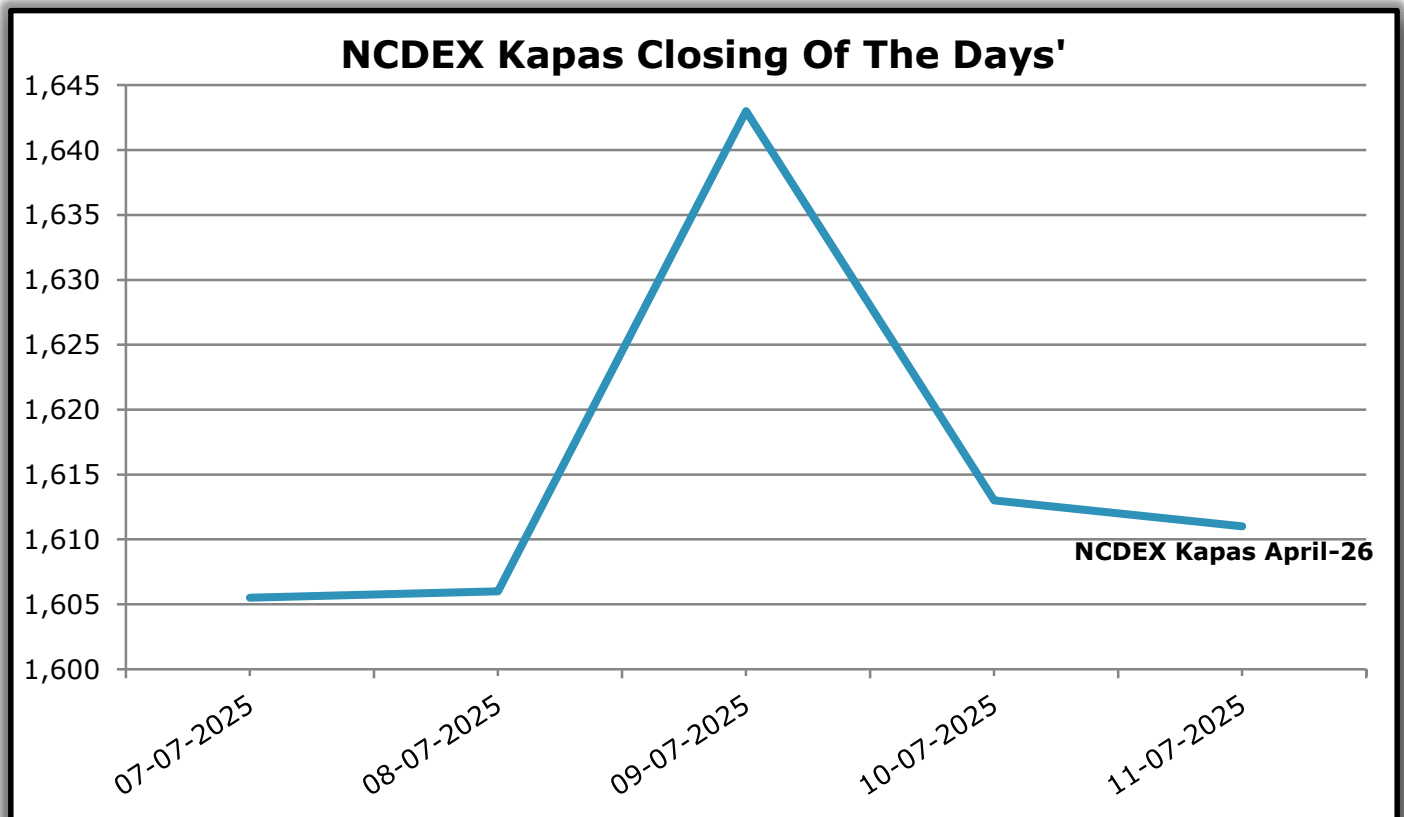


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Indian Indices	
Date	NCDEX Kapas
	April-26
07-07-2025	1,605.50
08-07-2025	1,606.00
09-07-2025	1,643.00
10-07-2025	1,613.00
11-07-2025	1,611.00

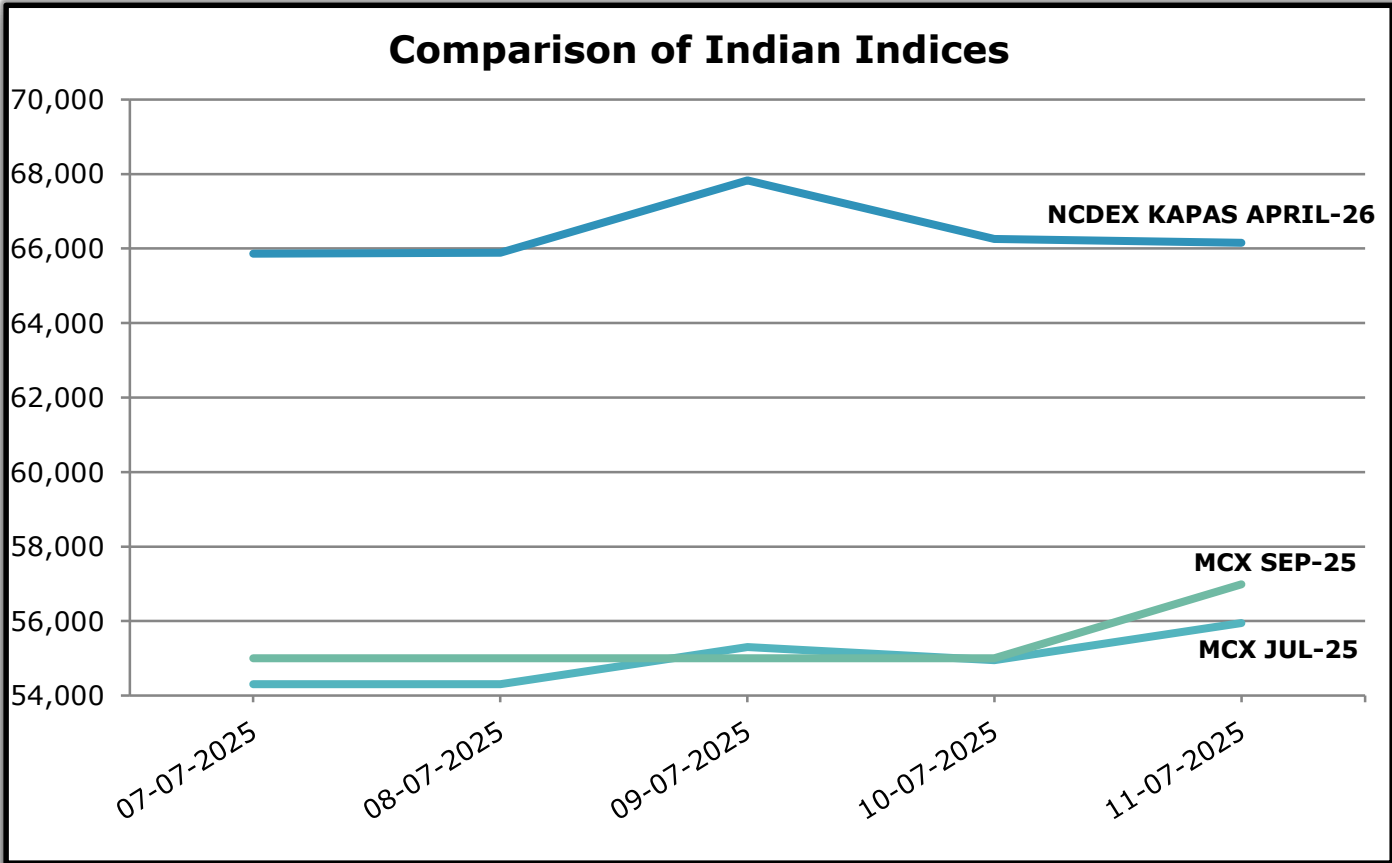




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Jul-25	Sep-25
07-07-2025	65,864	54,310	55,000
08-07-2025	65,891	54,310	55,000
09-07-2025	67,825	55,300	55,000
10-07-2025	66,257	54,950	55,000
11-07-2025	66,152	55,950	56,990
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			



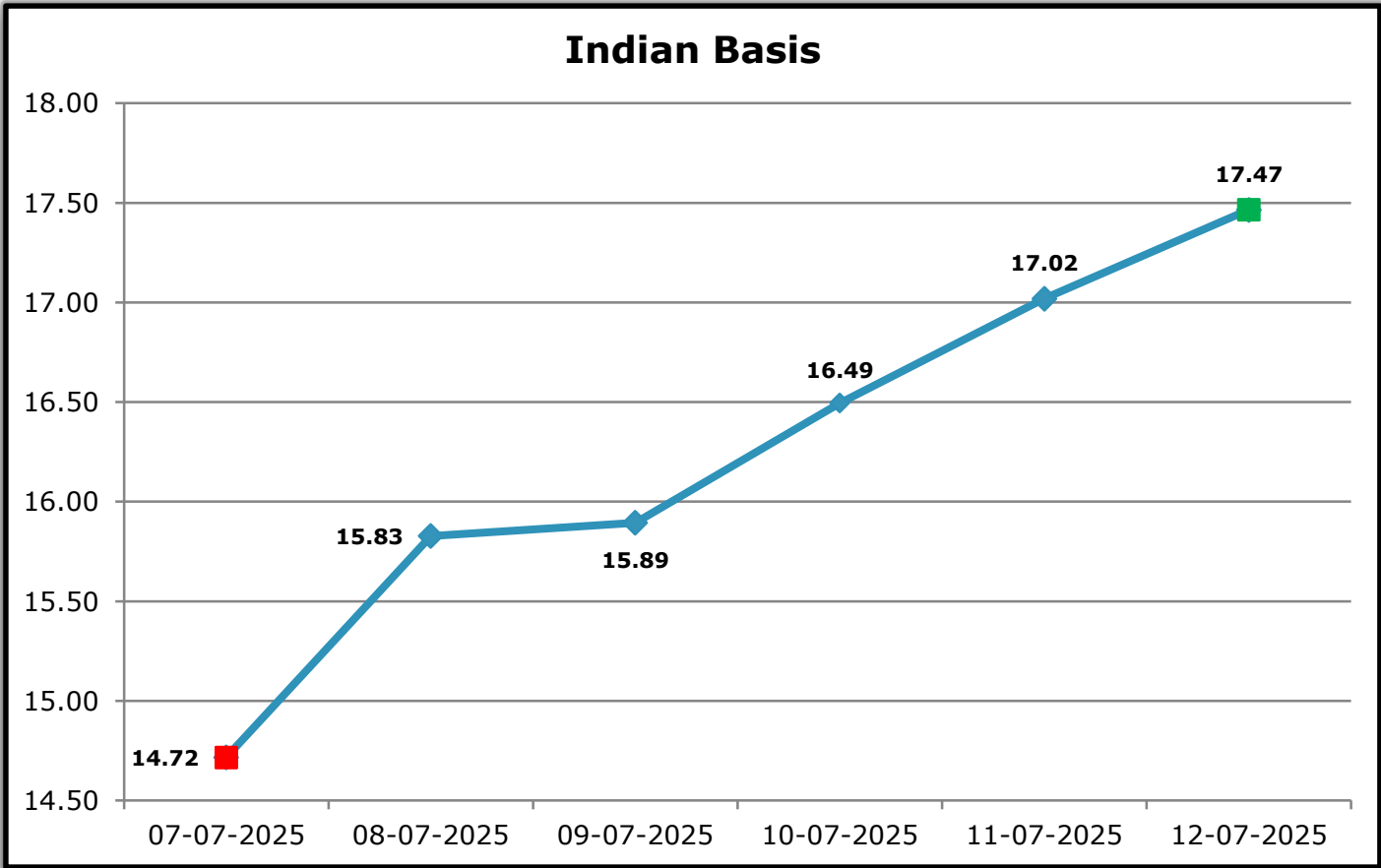




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Dec	BASIS
07-07-2025	55,600	85.85	82.61	67.89	14.72
08-07-2025	55,900	85.69	83.21	67.38	15.83
09-07-2025	56,200	85.67	83.67	67.78	15.83
10-07-2025	56,550	85.64	84.22	67.73	16.49
11-07-2025	56,800	85.80	84.44	67.42	17.02
12-07-2025	57,100	85.80	84.89	67.42	17.47





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### IN THE WEEK AHEAD

- Now that the July WASDE is out, the cotton market has fresh data to trade on heading into next week. Focus will shift to Monday's Crop Progress and Condition Report, followed by Thursday's Export Sales. Broader markets will watch Tuesday's Consumer Price Index (CPI), Wednesday's Producer Price Index (PPI), and Thursday's retail sales for clues on inflation trends and consumer demand.

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