



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 13-Sep-2025

Market Movement from 08th Sep 2025 to 13th Sep 2025.

- With weak export demand and a neutral-to-bullish WASDE report, the market failed to find momentum in either direction and remained range-bound. Ultimately, NY December closed the week with a gain of 80 points W/W.
- Export sales were somewhat lower; however, with the harvesting of the new crop not yet in full swing, momentum is expected to peak next month.

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	38,87,540	40,00,927	1,20,00,000	77,72,379	79,99,073	1,70,193	1,65,370
Shipments	7,04,031	7,24,565	1,20,00,000	1,09,55,888	1,12,75,435	2,39,903	2,33,104

- In the latest U. S. Export Sales Report for the week ending 04-Sep-2025, U.S. export sales for the 2025-26 season showed net upland sales of 1,29,600 bales with shipments of 1,30,200 bales, while net Pima sales stood at 1,200 bales and shipments at 5,800 bales, bringing total sales to 1,30,800 bales. For the 2026-27 season, there were no reported upland or Pima sales.



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- The September 2025 USDA-WASDE report projects U.S. 2025-26 cotton production slightly higher at 13.2 million bales, with no changes to consumption, exports, or ending stocks, keeping the stocks-to-use ratio just over 26% and the season-average upland price steady at 64 cents per pound. Globally, production, consumption, and trade are all raised as gains in China, India, and Australia offset declines in Turkey, Mexico, and West Africa, while consumption increases mainly in China and Vietnam. With beginning stocks lowered due to higher prior-year use in China, 2025-26 world ending stocks are reduced by nearly 8,00,000 bales to 73.1 million, the lowest in four years.
- This week, Gujcot Spot Rate showed a steady upward trend, starting at 55,100 on Monday, moving slightly higher to 55,150 on Tuesday, 55,200 on Wednesday, 55,350 on Thursday, and closing the week stronger at 55,400 on Friday, while Saturday's rate stood at 55,400.
- The Indian physical market is at a crossroads, with corporate buyers booking cheaper imports, while local mills and traders



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remain active in purchasing from CCI to take advantage of bulk discounts.

- The CCI's new season procurement process has begun, with farmers registering their intent through the CCI Farmers App. Meanwhile, the deadlock over ginning job work is expected to be resolved next week, following indications from the meeting between the Textile Secretary and ginners.
- All eyes are on the new crop and the mood of farmers. In the new year, the key question is whether ginning units will be able to operate competitively against the MSP procurement system. If not, the industry may face a liquidity crunch until CCI opens its new sales.
- The trade is closely watching developments in old crop CCI sales, the possibility of cheaper imports before the December window closes, and the pace of new crop arrivals ahead of the start of CCI's new procurement.
- All-India cotton sowing has reached **109.17 lakh hectares**, with Gujarat contributing **20.812 lakh hectares**.



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- Monsoon is progressing well in cotton-growing areas. However, in the northern region, the recent rains on already harvested crops have caused some damage and delayed arrivals. Other areas are still performing well. Let us hope Mother Nature continues to bless the crop.
- During this week, the Indian basis remained between 13.11 and 13.41.
- The Indian currency is weakening due to market sentiment, while no resolution has yet emerged regarding U.S. tariffs.
- This week, the USD-INR exchange rate showed limited fluctuations, opening at 88.27 on Monday, easing slightly to 88.10 on both Tuesday and Wednesday, before rising to 88.44 on Thursday, and finally settling at 88.28 on Friday, reflecting a largely stable movement with minor ups and downs across the week.
- **Hope for best**



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Gujarat District wise Cotton Sowing

Gujarat Districtwise Cotton Sowing Till 08-September-2025			
Kutch	774	Saurashtra	14,799
Kutch	774	Surendranagar	3,830
		Rajkot	1,186
North Gujarat	1,688	Jamnagar	869
Banarsakantha	191	Porbandar	41
Patan	433	Junagadh	303
Mehsana	278	Amreli	2,663
Sabarkantha	422	Bhavnagar	2,131
Gandhinagar	174	Morbi	2,081
Aravali	189	Botad	1,531
		Gir Somnath	114
Middle Gujarat	2,052	Devbhumi Dwarka	50
Ahmedabad	397		
Anand	4	South Gujarat	1,498
Kheda	170	Surat	24
Panchmahal	86	Narmada	485
Dahod	7	Bharuch	880
Vadodara	522	Dang	0
Mahisagar	85	Navsari	0
Chota Udaipur	781	Valsad	0
		Tapi	108
TOTAL			20,812
TOTAL (Last Year)			23,626
SUMMARY			
Zone	2025-26	2024-25	Change
Kutch	774	738	36
North Gujarat	1,688	1,931	-243
Middle Gujarat	2,052	2,803	-751
Saurashtra	14,799	16,608	-1,809
South Gujarat	1,498	1,545	-47
TOTAL	20,812	23,626	-2,814
All Figures in '00 Hectares			
Source :- Agriculture, Farmers Welfare and Co-operation Department Government of Gujarat			



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All India Cotton Sowing

All India Cotton Sowing				
As on 13-09-2025				
STATE	(Area in Lakh Hectare)			
	2025-26	2024-25	Change	
Punjab	1.200	1.000	0.200	20.00%
Haryana	4.000	4.760	-0.760	-15.97%
Rajasthan	6.288	5.195	1.093	21.04%
North India	11.488	10.955	0.533	4.87%
Gujarat	20.812	23.626	-2.814	-11.91%
Maharashtra	38.427	40.816	-2.389	-5.85%
Madhya Pradesh	5.700	6.149	-0.449	-7.30%
Central India	64.939	70.591	-5.652	-8.01%
Telangana	18.523	17.521	1.002	5.72%
Andra Pradesh	4.130	3.770	0.360	9.55%
Karnataka	7.499	6.810	0.689	10.12%
South Zone	30.152	28.101	2.051	7.30%
Tamil Nadu	2.591	2.837	-0.246	-8.67%
Orissa				
Others				
All India	109.170	112.483	-3.313	-2.95%



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USDA-WASDE

The September outlook for 2025/26 U.S. cotton supply and demand shows marginally higher production compared to last month, with no change to exports, consumption, imports, or stocks. The U.S. crop is projected 10,000 bales higher to 13.2 million bales, reflecting unchanged to slightly higher planted and harvested area in all regions. The national average yield is lowered 1 pound to 861 pounds per harvested acre. With no changes to consumption, exports, and ending stocks, the stocks-to-use ratio is also unchanged at just over 26 percent. The projected season-average upland price for 2025/26 remains at 64 cents per pound.

The world cotton outlook for 2025/26 is revised to reflect expectations for higher production, consumption, and trade, and lower beginning and ending stocks. Global cotton production is forecast over 1 million bales higher as increases for China, India, and Australia more than offset reductions for Turkey, Mexico, and several West African nations. World consumption is raised almost 850,000 bales as increases for China and Vietnam are partially offset by a reduction for Turkey with small changes in several other countries. World trade is up just over 100,000 bales as increases for India and Australia are partially offset by declines in several West African countries. Beginning stocks for 2025/26 are almost 1 million bales lower compared to last month, largely reflecting higher 2024/25 consumption in China. With these revisions, ending stocks for 2025/26 are reduced by almost 800,000 bales to 73.1 million bales, the lowest in 4 years.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,29,600 RB for 2025-2026 were down 47 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Vietnam (61,500 RB, including decreases of 1,000 RB), China (17,600 RB), India (13,800 RB), Pakistan (12,700 RB, including decreases of 800 RB), and Turkey (8,400 RB), were offset by reductions for Thailand (200 RB).
- UPLAND Exports of 1,30,200 RB were down 16 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Vietnam (43,500 RB), Pakistan (19,600 RB), India (11,700 RB), Mexico (9,100 RB), and Bangladesh (8,900 RB).
- Net sales of PIMA totaling 1,200 RB for 2025-2026 were down 22 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for India (800 RB), Indonesia (300 RB), and Japan (100 RB).
- PIMA Exports of 5,800 RB were up 32 percent from the previous week, but down 34 percent from the prior 4-week average. The destinations were primarily to India (4,300 RB), China (700 RB), Bangladesh (300 RB), Vietnam (300 RB), and Colombia (100 RB).

US Export Sales	04-Sep-2025
Marketing Year 2025-26	
Upland Gross Sales	1,32,300
Cancellation	2,700
Net Upland Sales	1,29,600
PIMA Gross Sales	1,200
Cancellation	0
Net PIMA Sales	1,200
Total Gross Sales	1,33,500
Total Cancellation	2,700
Total Net Sales	1,30,800
Shipments	
UPLAND	1,30,200
PIMA	5,800
Total Shipment	1,36,000
Marketing Year 2026-27	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	06-09-2025	13-09-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,950	55,400	450	0.81%
V-797	13% Trash		37,900	38,500	600	1.56%
MCX Spot Rate			55,000	55,160	160	0.29%
USD-INR Exchange			88.27	88.28	0.01	0.01%

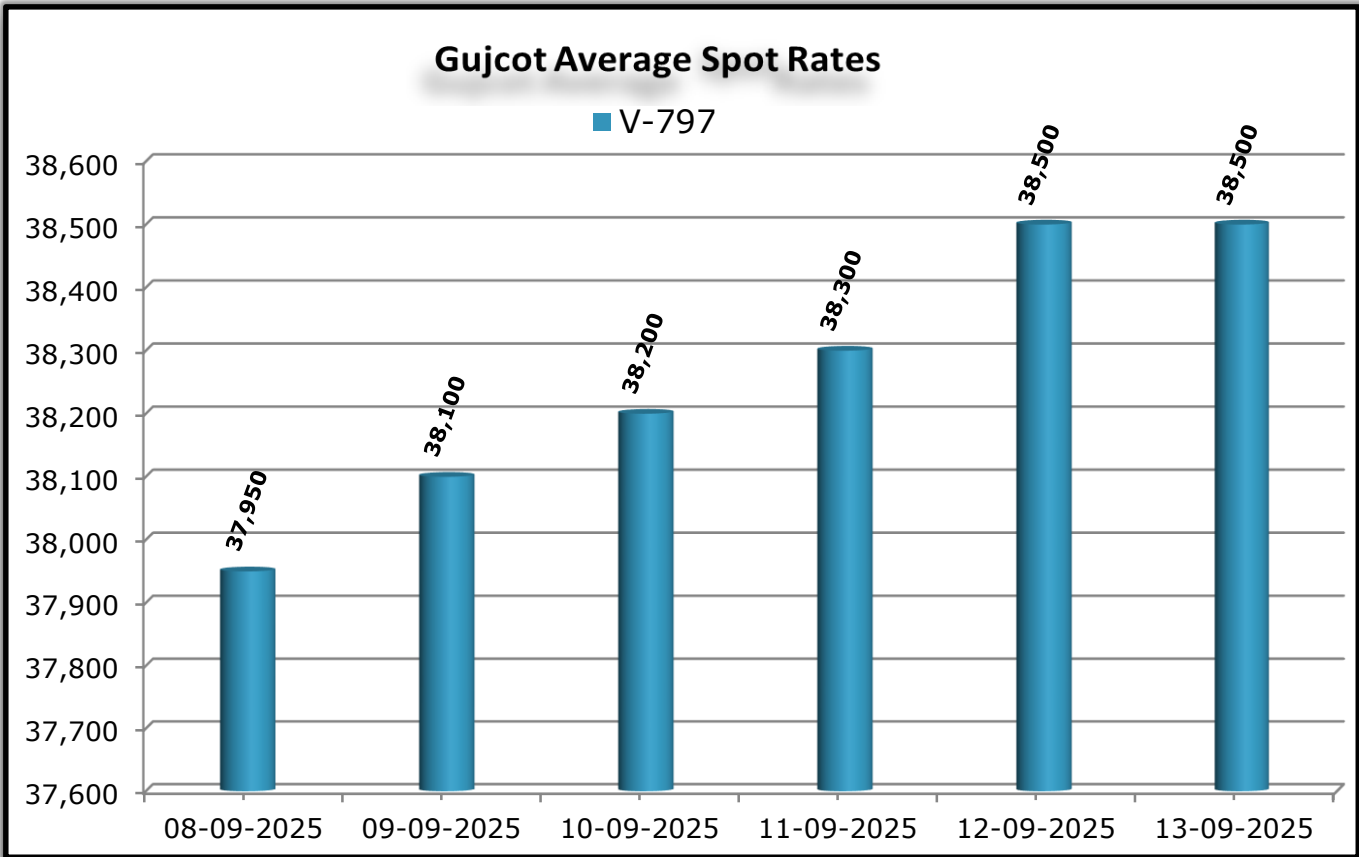
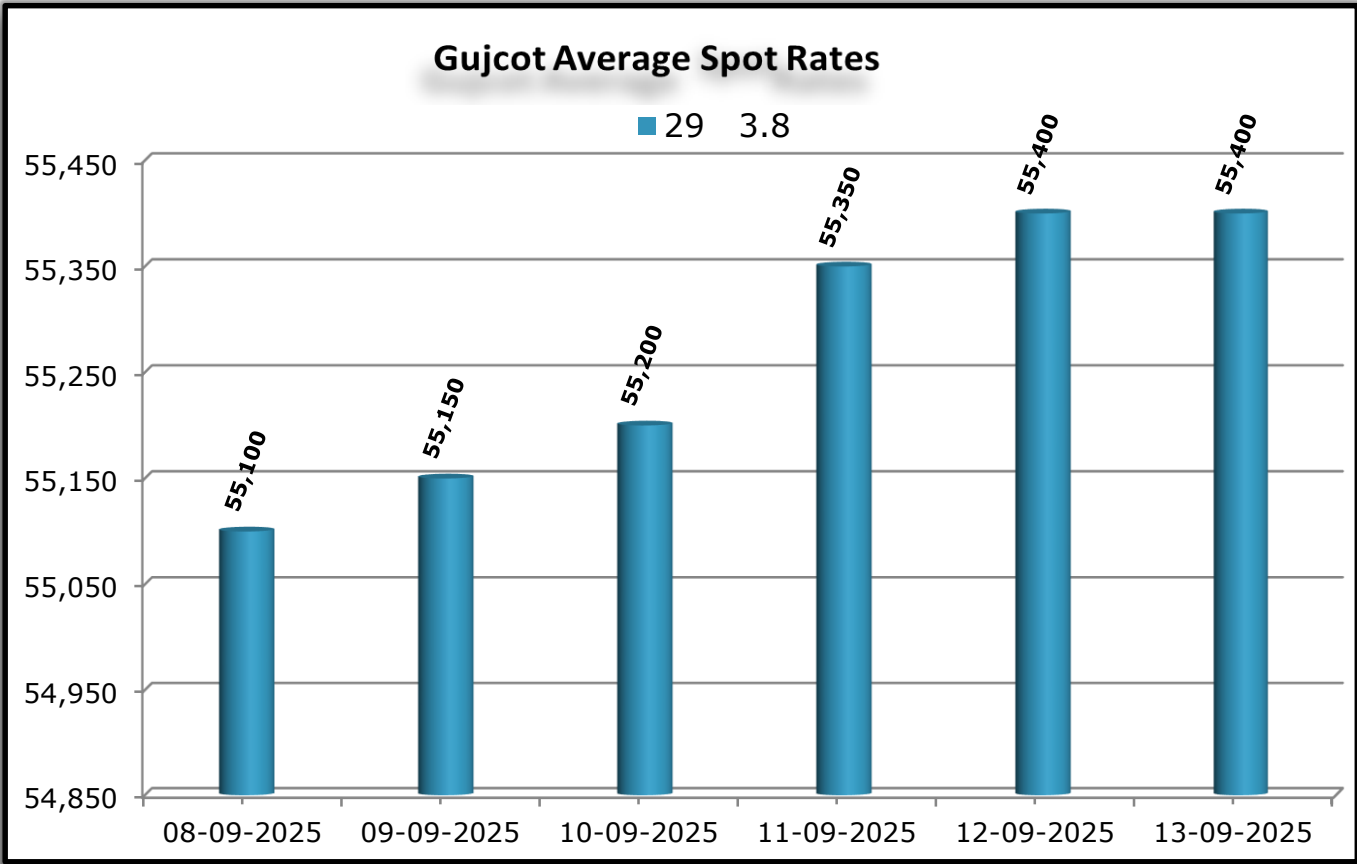
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,100	55,400	55,267
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		37,950	38,500	38,258
MCX Spot Rate			55,000	55,200	55,087
USD Exchange Rate			88.10	88.44	88.25

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
08-09-2025	55,100	37,950	55,000	88.27
09-09-2025	55,150	38,100	55,000	88.10
10-09-2025	55,200	38,200	55,000	88.10
11-09-2025	55,350	38,300	55,200	88.44
12-09-2025	55,400	38,500	55,160	88.28
13-09-2025	55,400	38,500	55,160	88.28



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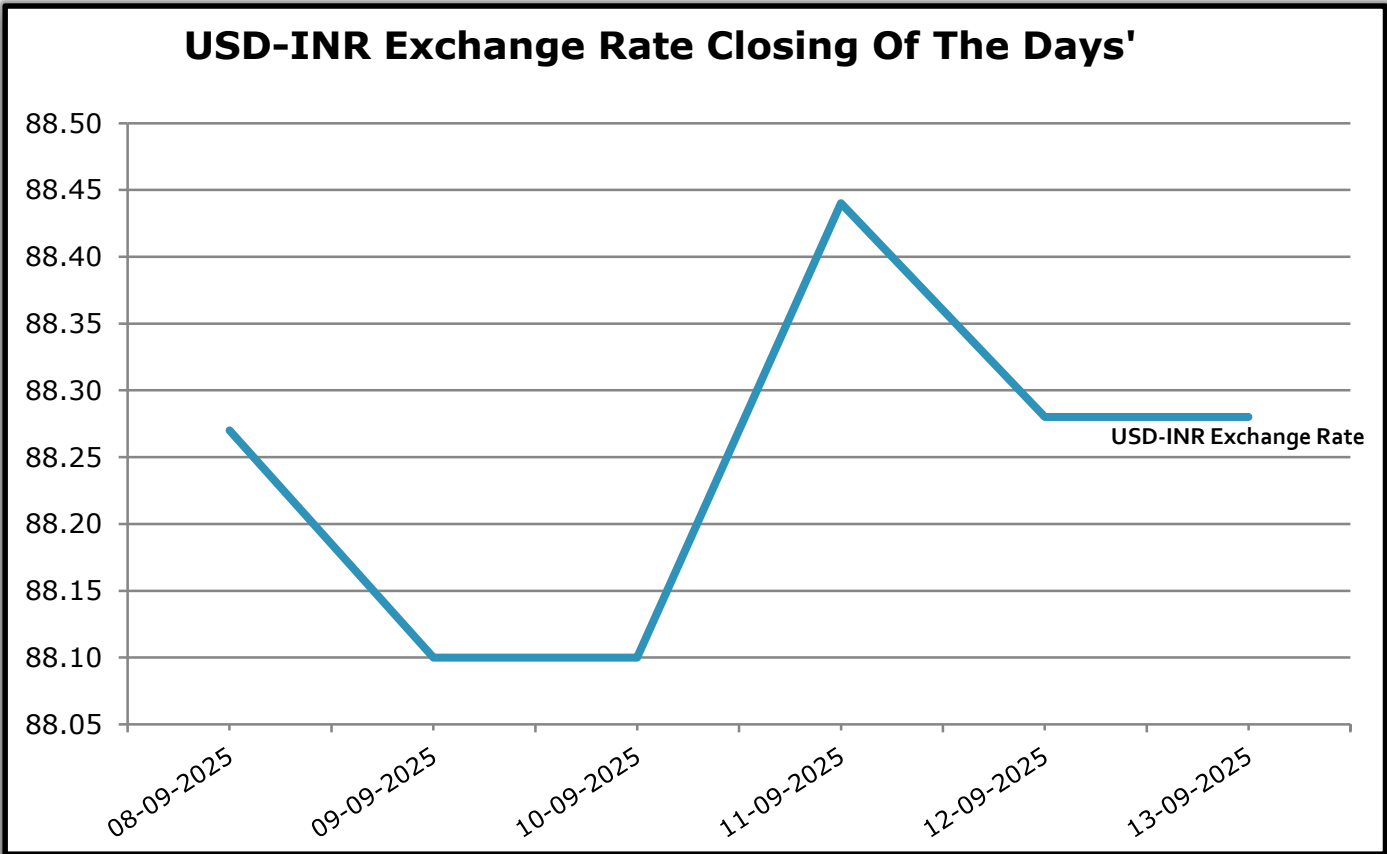
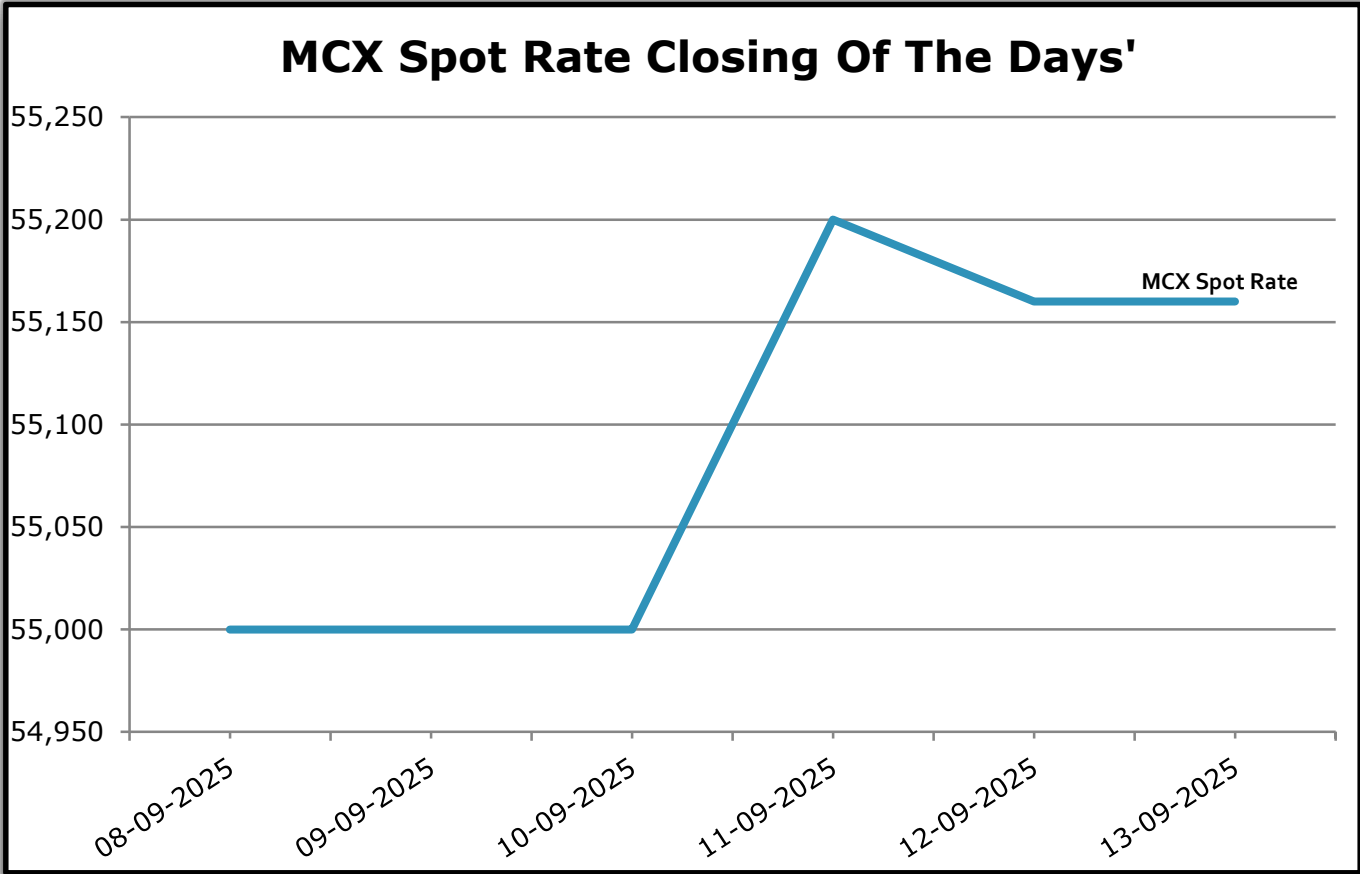
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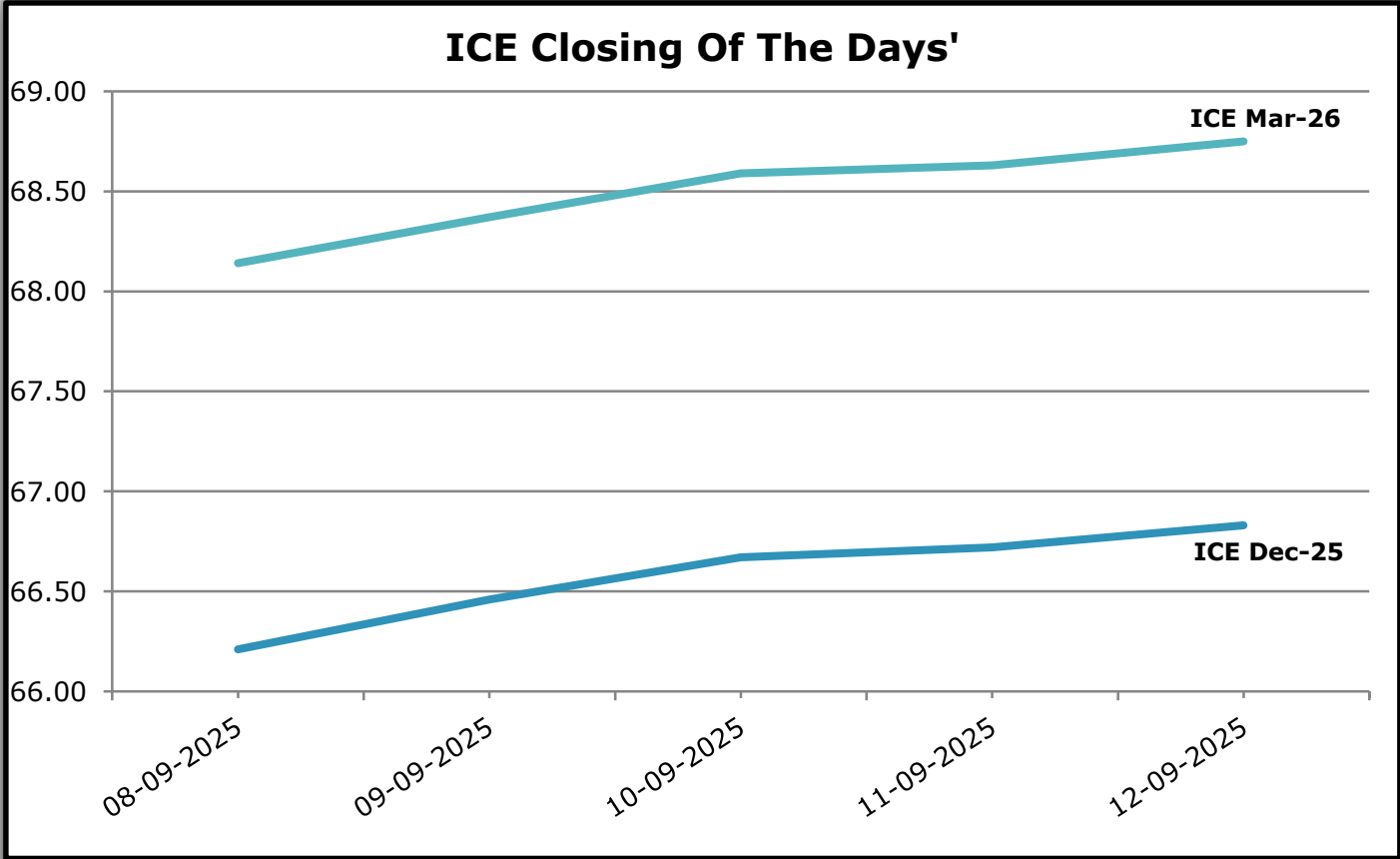
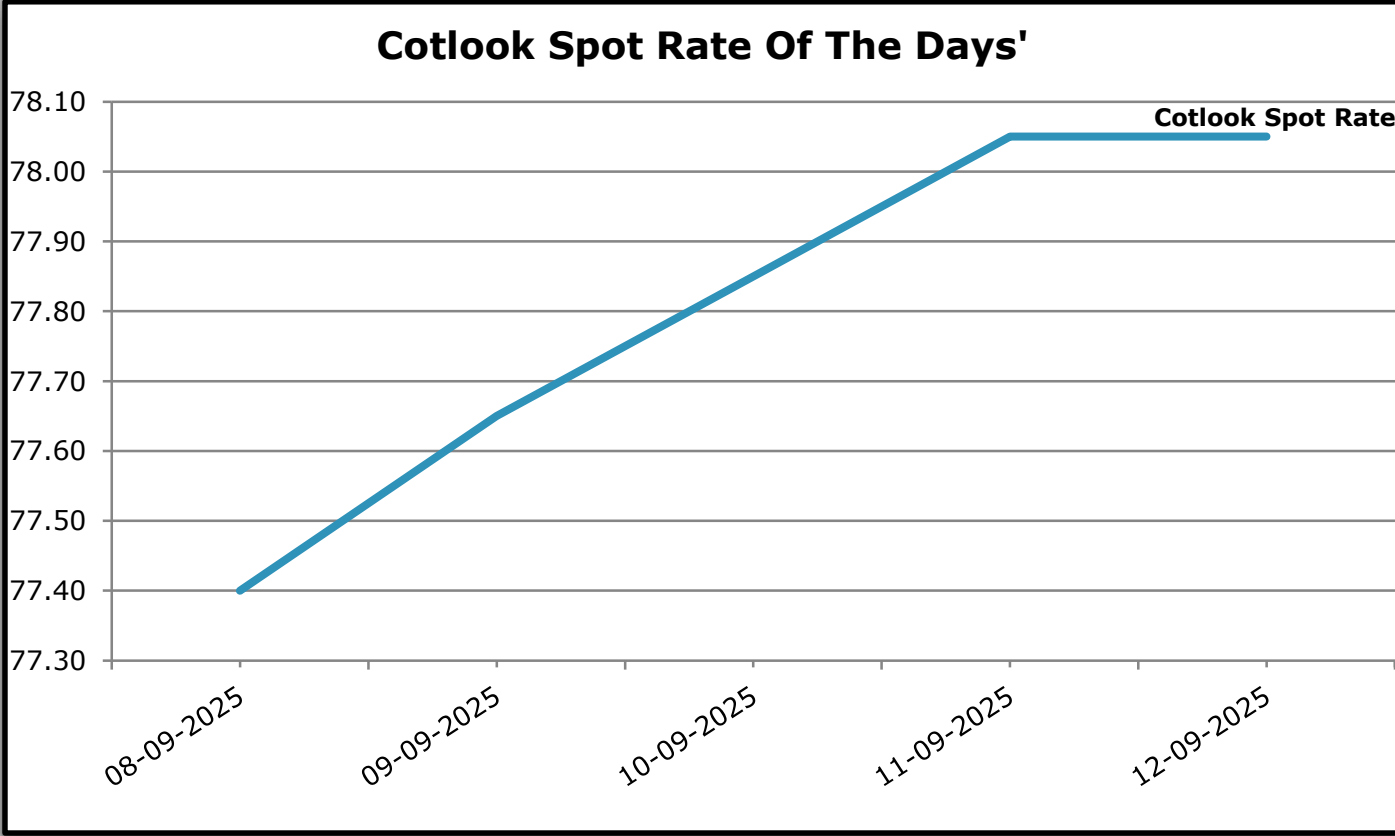


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-25	Mar-26
08-09-2025	77.40	66.21	68.14
09-09-2025	77.65	66.46	68.37
10-09-2025	77.85	66.67	68.59
11-09-2025	78.05	66.72	68.63
12-09-2025	78.05	66.83	68.75



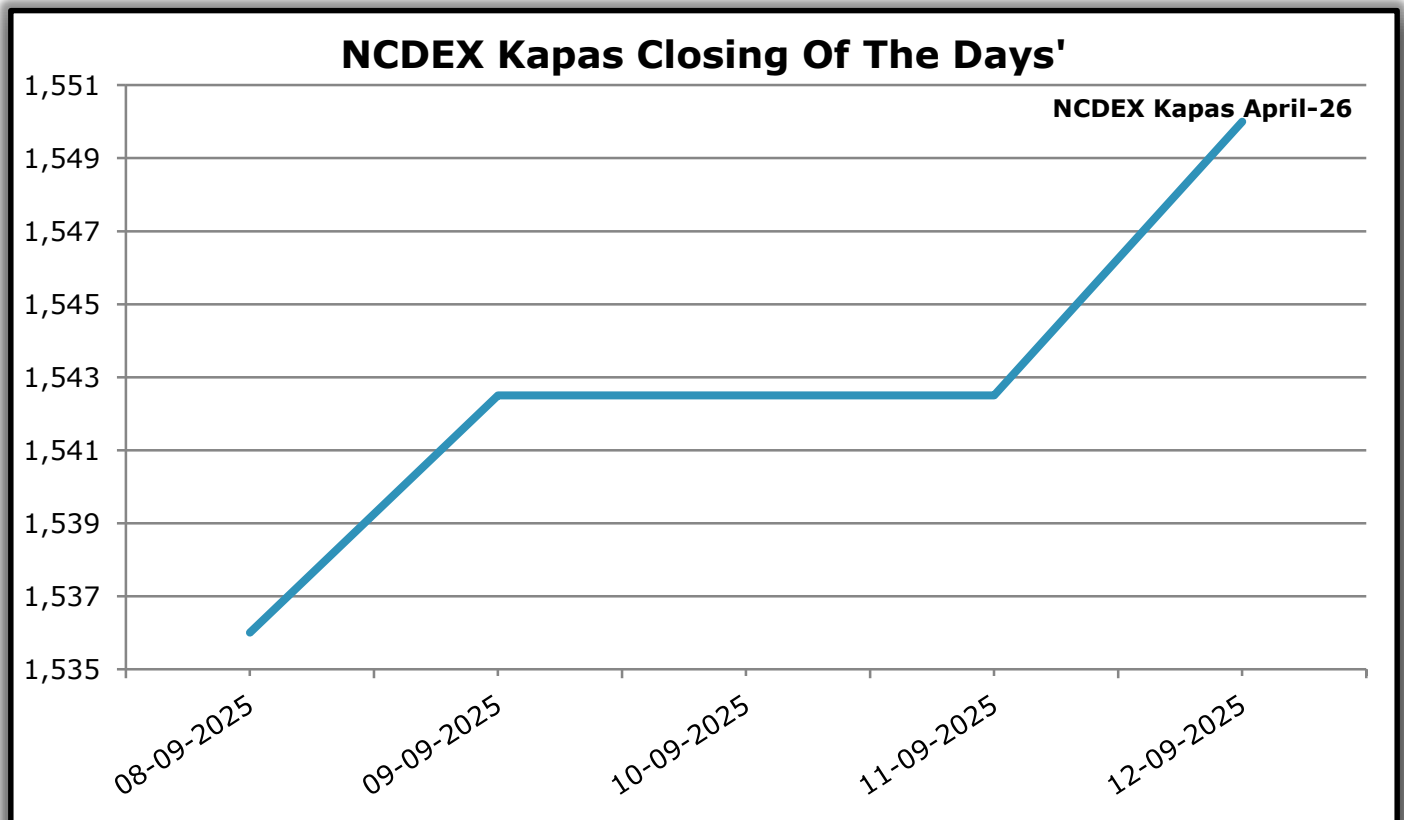


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Indian Indices	
Date	NCDEX Kapas
	April-26
08-09-2025	1,536.00
09-09-2025	1,542.50
10-09-2025	1,542.50
11-09-2025	1,542.50
12-09-2025	1,550.00

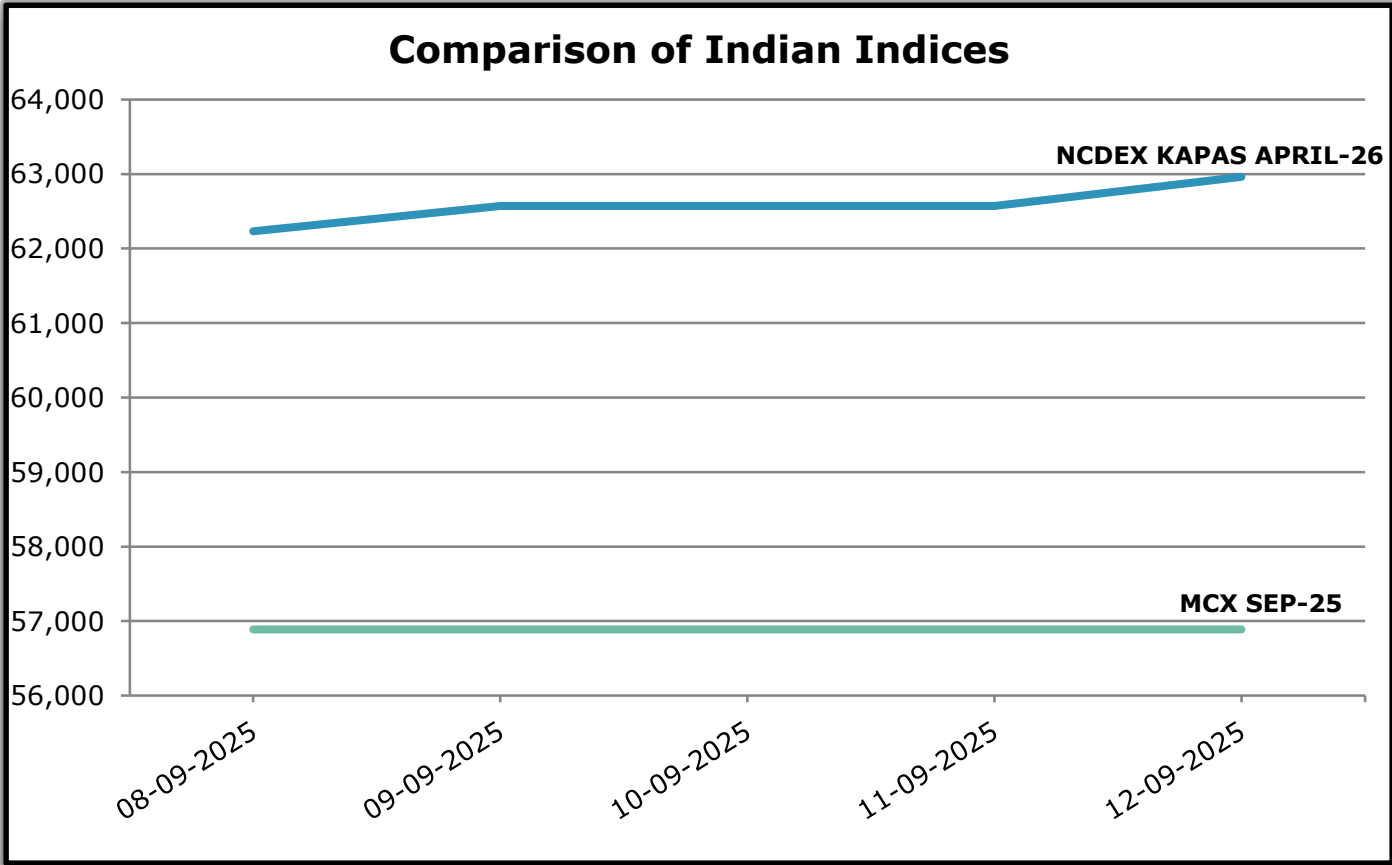




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Indian Indices in Candy Rate		
Date	NCDEX Kapas	MCX
	April-26	Sep-25
08-09-2025	62,230	56,890
09-09-2025	62,570	56,890
10-09-2025	62,570	56,890
11-09-2025	62,570	56,890
12-09-2025	62,962	56,890
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.		

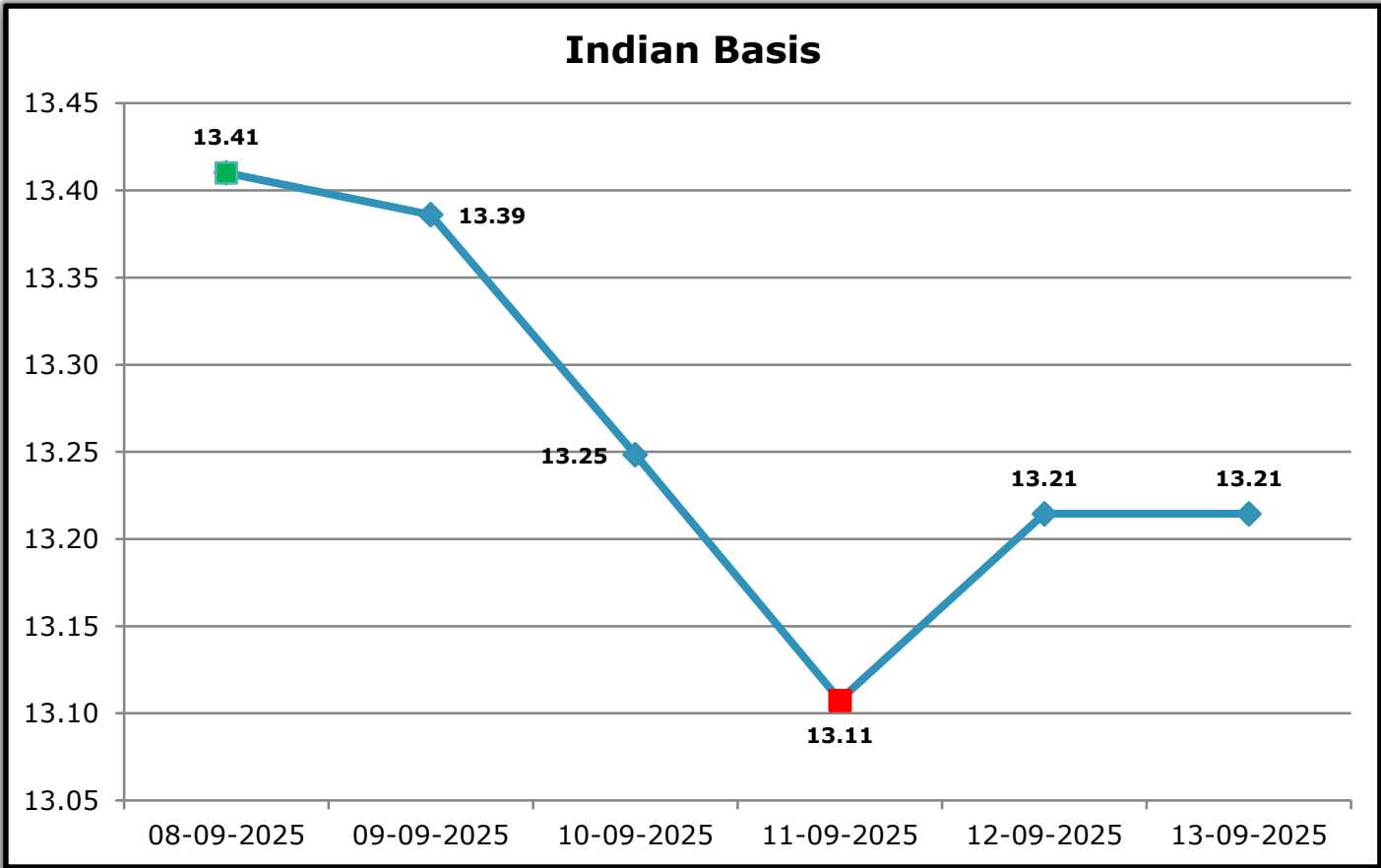




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Dec	BASIS
08-09-2025	55,100	88.27	79.62	66.21	13.41
09-09-2025	55,150	88.10	79.85	66.46	13.39
10-09-2025	55,200	88.10	79.92	66.67	13.25
11-09-2025	55,350	88.44	79.83	66.72	13.11
12-09-2025	55,400	88.28	80.04	66.83	13.21
13-09-2025	55,400	88.28	80.04	66.83	13.21





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IN THE WEEK AHEAD

- On Thursday, September 18, the USDA will release its Weekly Export Sales Report (week ended Sept 11) at 8:30 am EST, followed by the CFTC Cotton On-Call Report (week ended Sept 12) at 3:30 pm EST.
- On Friday, September 19, the CFTC Commitment of Traders Report (week ended Sept 16) will be released at 3:30 pm EST.

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