



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

17-May-2025



A Proud Moment for All Indians: Victory in Operation Sindoor

It is a moment of immense pride and honor for every Indian as our brave Indian Army has once again demonstrated unmatched valor and strategic brilliance by defeating Pakistan and successfully completing **Operation Sindoor**. This operation stands as a symbol of India's unwavering commitment to national security and its resolve to eliminate the threat of terrorism from its roots.

The successful execution of Operation Sindoor marks a significant milestone in our ongoing efforts to secure peace and stability in the region. Our soldiers, with their unmatched courage, dedication, and sacrifice, have once again proven that the integrity and sovereignty of our nation are non-negotiable.

We, the team at **Gujcot**, wholeheartedly stand in solidarity with the strong and visionary leadership of our beloved **Pradhanmantri Shri Narendra Modi ji**. His firm stance on **zero tolerance against terrorism** reflects the spirit and sentiment of every true Indian. Under his leadership, the message to the world is loud and clear: India will not hesitate to defend itself and will always uphold justice and peace.

Let us take this moment to salute the indomitable spirit of our armed forces and extend our deepest respect and gratitude to them. Their sacrifices shall never be forgotten.

Jai Hind!

Vande Mataram!



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Market Movement from 12th May 2025 to 17th May 2025.

- The bearish WASDE report continued to pressure prices downward, leading to another week of triple-digit losses for NY July. The contract closed the week with a loss of 172 points, week-over-week.
- Export sales were slow for the upcoming marketing year due to uncertainty about tariffs. However, shipments remained robust, even without China. Vietnam, Turkey, and Pakistan were the main destinations. Given this performance, the export target should be revised upward.

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	1,15,94,516	1,19,32,689	1,09,00,000	-10,03,423	-10,32,689	-93,881	-91,220
Shipments	88,05,240	90,62,060	1,09,00,000	17,85,853	18,37,941	1,67,086	1,62,350

- The USDA's May 2025 WASDE report projects a modest increase in U.S. cotton production for the 2025/26 season, with higher exports and stocks but unchanged domestic consumption compared to 2024/25. Improved weather in the Southwest is expected to lower abandonment rates, increasing harvested area, although yields are projected slightly lower than the previous year. Exports are forecast to rebound due to higher global demand and larger beginning stocks, while ending stocks are set to rise to 5.20 million bales. The season-average price is projected at 62 cents per pound, down one cent from 2024/25. Globally, 2025/26 supply rises



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slightly, consumption grows by 1.2% led by South and Southeast Asia, and trade is up over 5%, driven by higher exports from the U.S. and Brazil. Meanwhile, 2024/25 global production, consumption, and trade have been revised upward, with ending stocks slightly reduced to 78.40 million bales, largely due to better-than-expected yields in Australia and adjustments in South Asian import demand.

- In the latest U. S. Export Sales Report for the week ending 08-May-2025, U.S. cotton export sales showed moderate activity. Net sales of upland cotton for the 2024-2025 marketing year totaled 1,22,200 bales, while shipments were significantly higher at 3,29,200 bales, indicating strong delivery performance. Net sales of Pima cotton reached 5,000 bales, with shipments totaling 9,600 bales. Combined, total sales for the current marketing year amounted to 1,27,200 bales. Looking ahead to the 2025-2026 marketing year, net sales were reported at 34,200 bales for upland cotton and 4,400 bales for Pima, bringing the total forward sales to 38,600 bales.
- The Gujcot Spot Rate showed a gradual decline over the course of the week. On Monday, the rate stood at ₹54,350, followed by a slight drop to ₹54,200 on Tuesday and Wednesday. The downward trend continued with Thursday's rate at ₹54,100 and closing the week at ₹54,000 on Friday. Saturday's rate was ₹54,000. Overall,



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the market reflected a steady, marginal decrease in cotton prices throughout the week.

- The Indian physical cotton market has been steadily trending downward. As the Cotton Corporation of India (CCI) has been unable to attract buyers, it revised its rates lower by ₹500 per candy. However, even at these reduced rates, buyers remain uninterested. This indicates that demand is currently very sluggish.
- Indian spinners are struggling to find buyers for yarn because Indian cotton is expensive.
- A weaker Indian rupee is generally better for Indian exports, but despite the depreciation, futures prices remain elevated.
- During this week, the Indian basis remained between 14.57 and 15.67.
- This week, the USD-INR exchange rate exhibited moderate fluctuations. It began at 85.37 on Monday and saw a slight decline over the next two days, reaching 85.33 on Tuesday and 85.27 on Wednesday. However, the trend reversed towards the end of the week, with the rate rising to 85.55 on Thursday before settling at 85.50 on Friday. Overall, the rupee experienced minor volatility within a narrow range.
- **Hope for best**



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USDA-WASDE

The forecast for 2025/26 U.S. cotton shows a small increase in production, higher exports, beginning and ending stocks, and unchanged consumption compared to 2024/25. Planted area is expected to be 9.87 million acres based on the March 31 Prospective Plantings report. With recent precipitation in the Southwest, abandonment is projected to be lower than average resulting in a U.S. harvested area of 8.37 million acres, higher than the 7.81 million harvested in 2024/25. The national average yield for 2025/26 is projected at 832 pounds per harvested acre, below last year's 886 pounds, based on regionally weighted 5-year averages. Production is projected to be 14.50 million bales, slightly above the 14.41 million bales produced in 2024/25. Exports are projected to rebound to 12.50 million bales, up from 11.10 million, because of larger beginning stocks and higher global import demand. Ending stocks are forecast to be 400,000 bales higher at 5.20 million, for an ending stocks-to-use ratio of 36.6 percent. The projected season-average price for 2025/26 is 62 cents per pound.

The 2024/25 balance sheet for U.S. cotton reflects a 200,000-bale increase in projected exports to 11.10 million and a crop of 14.41 million bales based on NASS's final estimate of 2024/25 U.S. cotton production. As a result, ending stocks for 2024/25 are reduced to 4.80 million bales. The projected 2024/25 season-average price remains unchanged at 63 cents per pound.

World supply for 2025/26 is up approximately 1.5 percent from 2024/25 as the increase in beginning stocks exceeds the decline in production. Global consumption is up 1.2 percent to 118.08 million bales as increases in Bangladesh, India, Turkey, and Vietnam (collectively +1.40 million bales) more than offset a 500,000-bale decline in China, with smaller changes elsewhere. Global trade is projected to be over 5 percent higher to 44.83 million bales as both the United States and Brazil each increase exports by over 1 million bales. Ending stocks are essentially unchanged from 2024/25 at 78.38 million bales.

In the 2024/25 world balance sheet, production, consumption, and trade are revised upward from their April forecasts with beginning stocks virtually unchanged and ending stocks revised downward. Because of excellent early harvest yields, Australia's projected crop is raised 200,000 bales, accounting for much of the increase in production. Consumption and imports are each raised 300,000 bales for both Pakistan and Vietnam while imports by China are reduced 500,000 bales. As a result, ending stocks are reduced over 450,000 bales to 78.40 million, for an ending stocks-to-use ratio of 67.1 percent.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,22,200 RB for 2024-2025 were up 86 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for Vietnam (95,600 RB, including 100 RB switched from South Korea and decreases of 1,900 RB), Bangladesh (26,200 RB), Indonesia (6,300 RB), Peru (4,900 RB), and India (1,300 RB, switched from Thailand), were offset by reductions for Pakistan (11,900 RB), Turkey (1,100 RB), Thailand (400 RB), and South Korea (100 RB).
- Net UPLAND sales of 34,200 RB for 2025-2026 were reported for Honduras (25,400 RB) and Indonesia (8,800 RB).
- UPLAND Exports of 3,29,200 RB were down 17 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,20,800 RB), Pakistan (66,200 RB), Turkey (51,900 RB), Bangladesh (19,600 RB), and Mexico (15,300 RB).
- Net sales of PIMA totaling 5,000 RB for 2024-2025 were down 81 percent from the previous week and 58 percent from the prior 4-week average. Increases were primarily for India (3,000 RB), Thailand (1,000 RB), Bangladesh (400 RB), Bahrain (200 RB), and Turkey (200 RB).
- Total net PIMA sales of 4,400 RB for 2025-2026 were for Egypt.
- PIMA Exports of 9,600 RB were down 34 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to India (3,000 RB), Peru (2,400 RB), Pakistan (1,700 RB), China (900 RB), and Thailand (600 RB).

US Export Sales	08-May-2025
Marketing Year 2024-25	
Upland Gross Sales	1,54,000
Cancellation	31,800
Net Upland Sales	1,22,200
PIMA Gross Sales	5,000
Cancellation	0
Net PIMA Sales	5,000
Total Gross Sales	1,59,000
Total Cancellation	31,800
Total Net Sales	1,27,200
Shipments	
UPLAND	3,29,200
PIMA	9,600
Total Shipment	3,38,800
Marketing Year 2025-26	
Net Upland Sales	34,200
Net PIMA Sales	4,400
Total Net Sales	38,600
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	10-05-2025	17-05-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,200	54,000	-200	-0.37%
V-797	13% Trash		36,550	36,050	-500	-1.39%
MCX Spot Rate			54,440	54,380	-60	-0.11%
USD-INR Exchange			85.37	85.50	0.13	0.15%

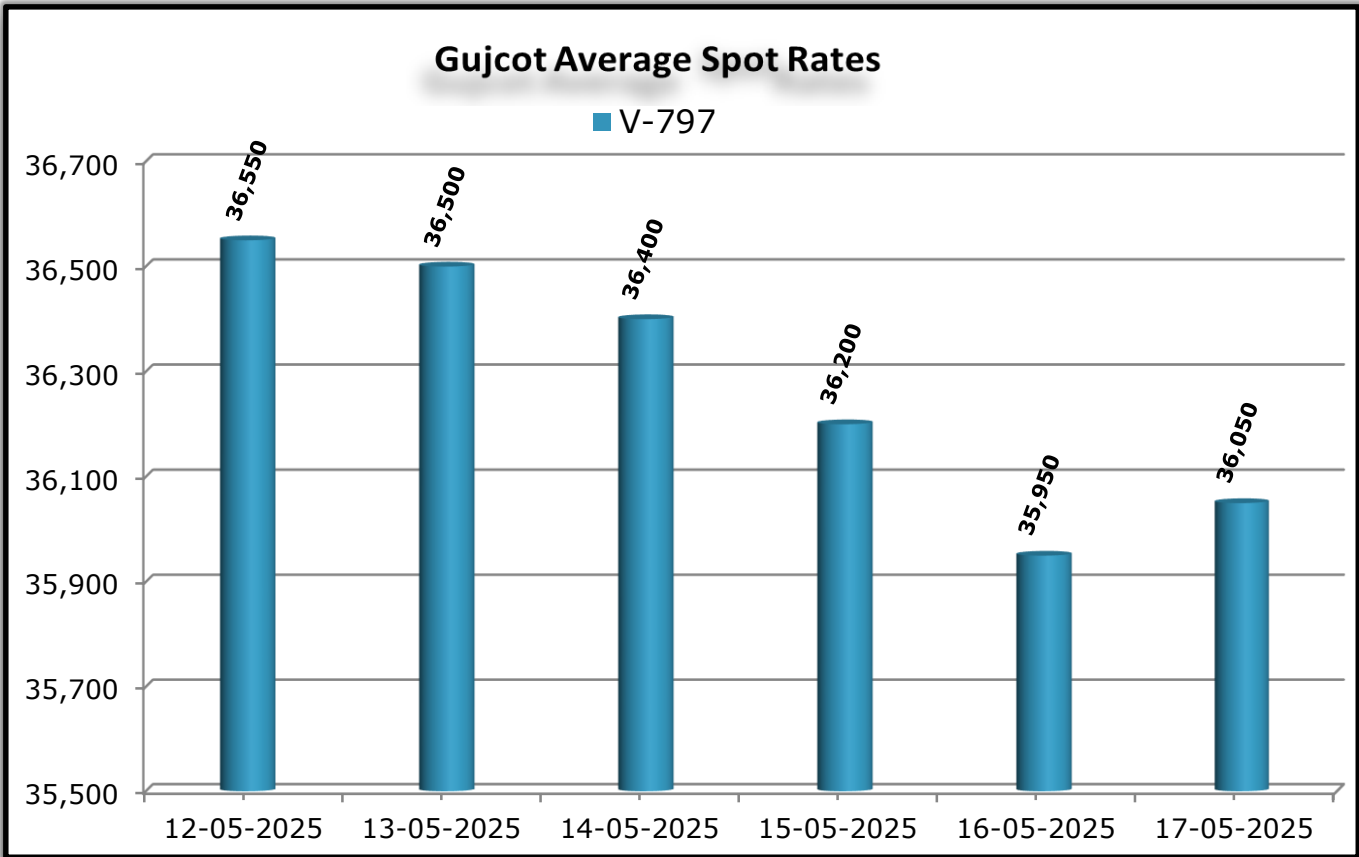
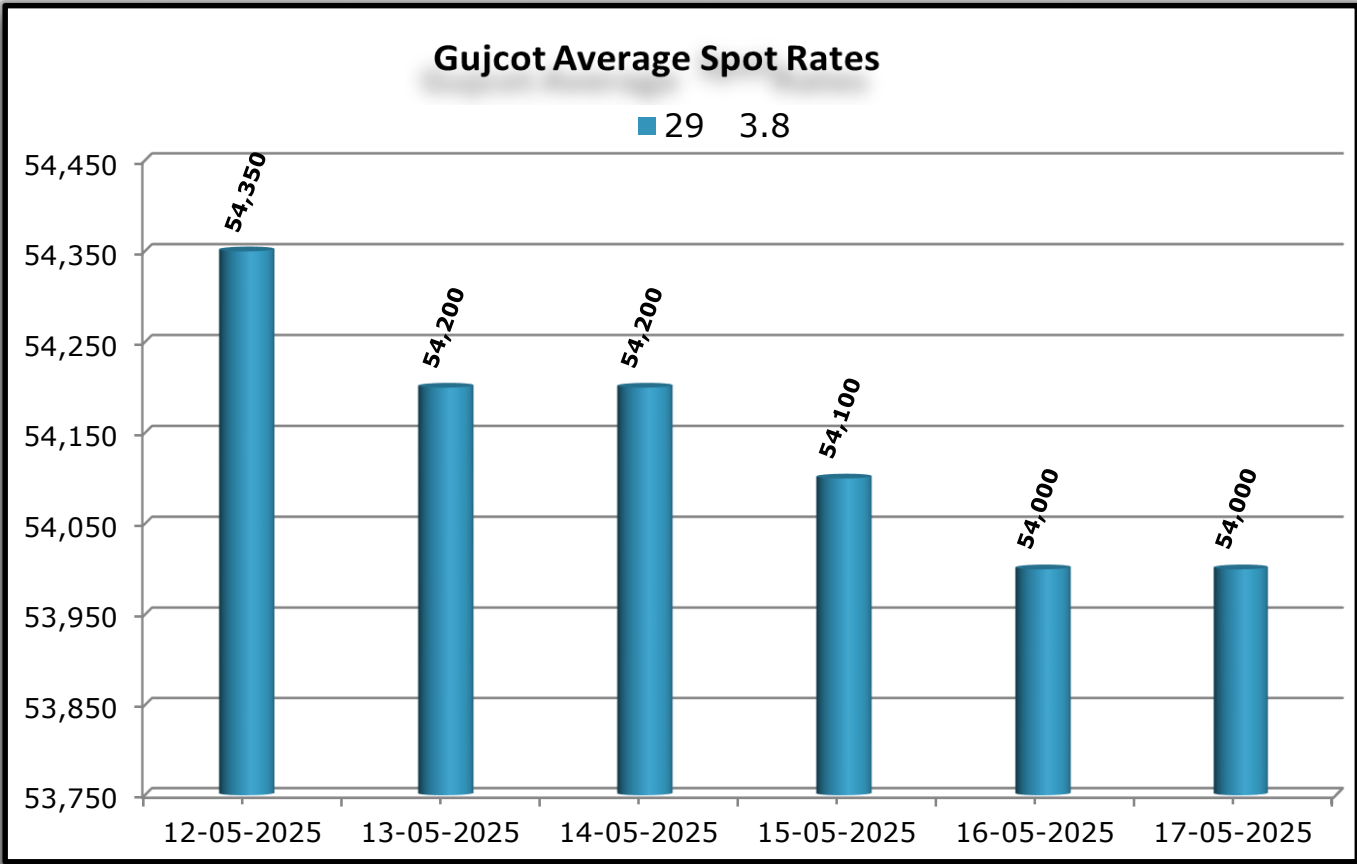
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,000	54,350	54,142
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		35,950	36,550	36,275
MCX Spot Rate			54,380	54,600	54,473
USD Exchange Rate			85.27	85.55	85.42

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
12-05-2025	54,350	36,550	54,600	85.37
13-05-2025	54,200	36,500	54,500	85.33
14-05-2025	54,200	36,400	54,560	85.27
15-05-2025	54,100	36,200	54,420	85.55
16-05-2025	54,000	35,950	54,380	85.50
17-05-2025	54,000	36,050	54,380	85.50



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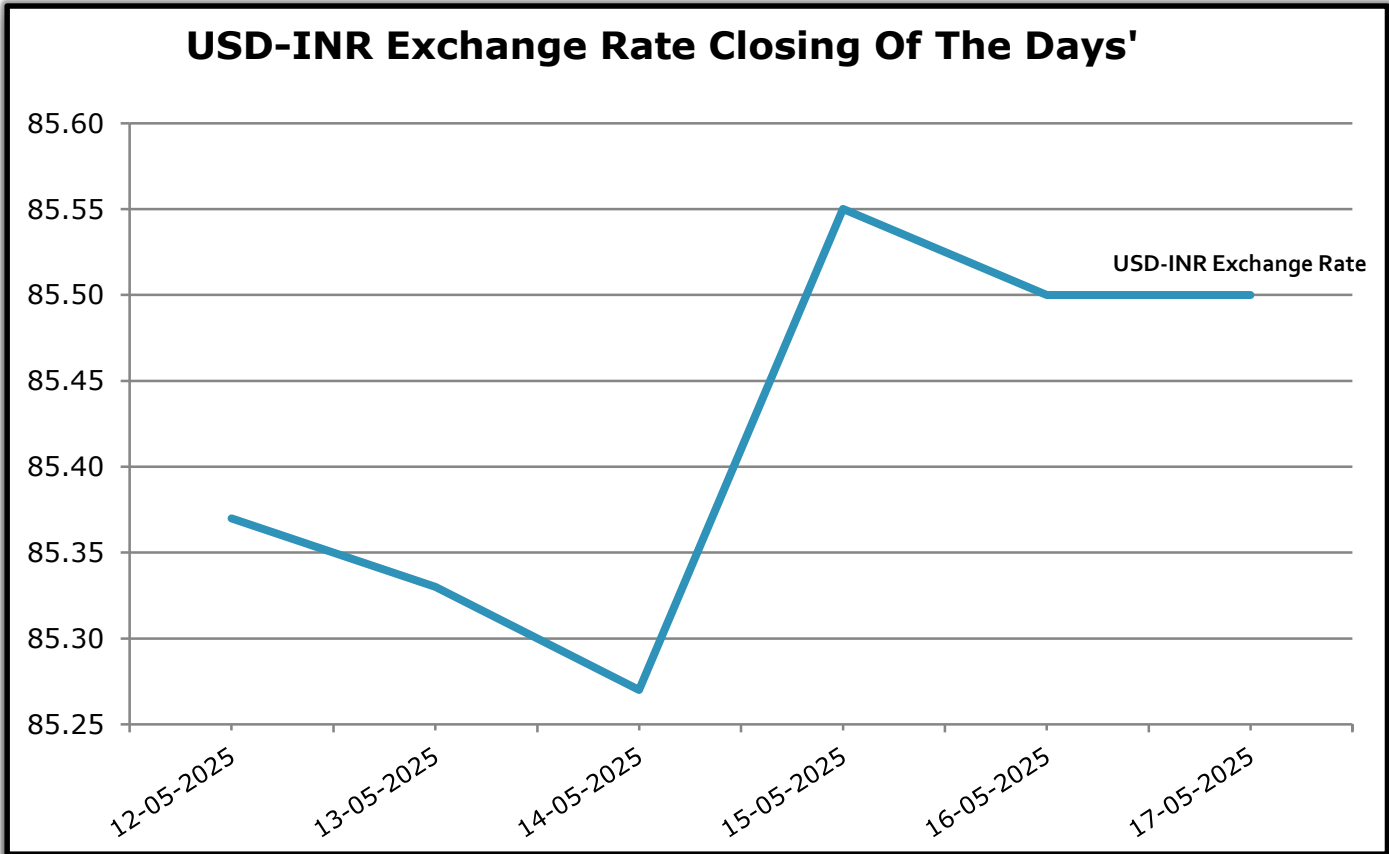
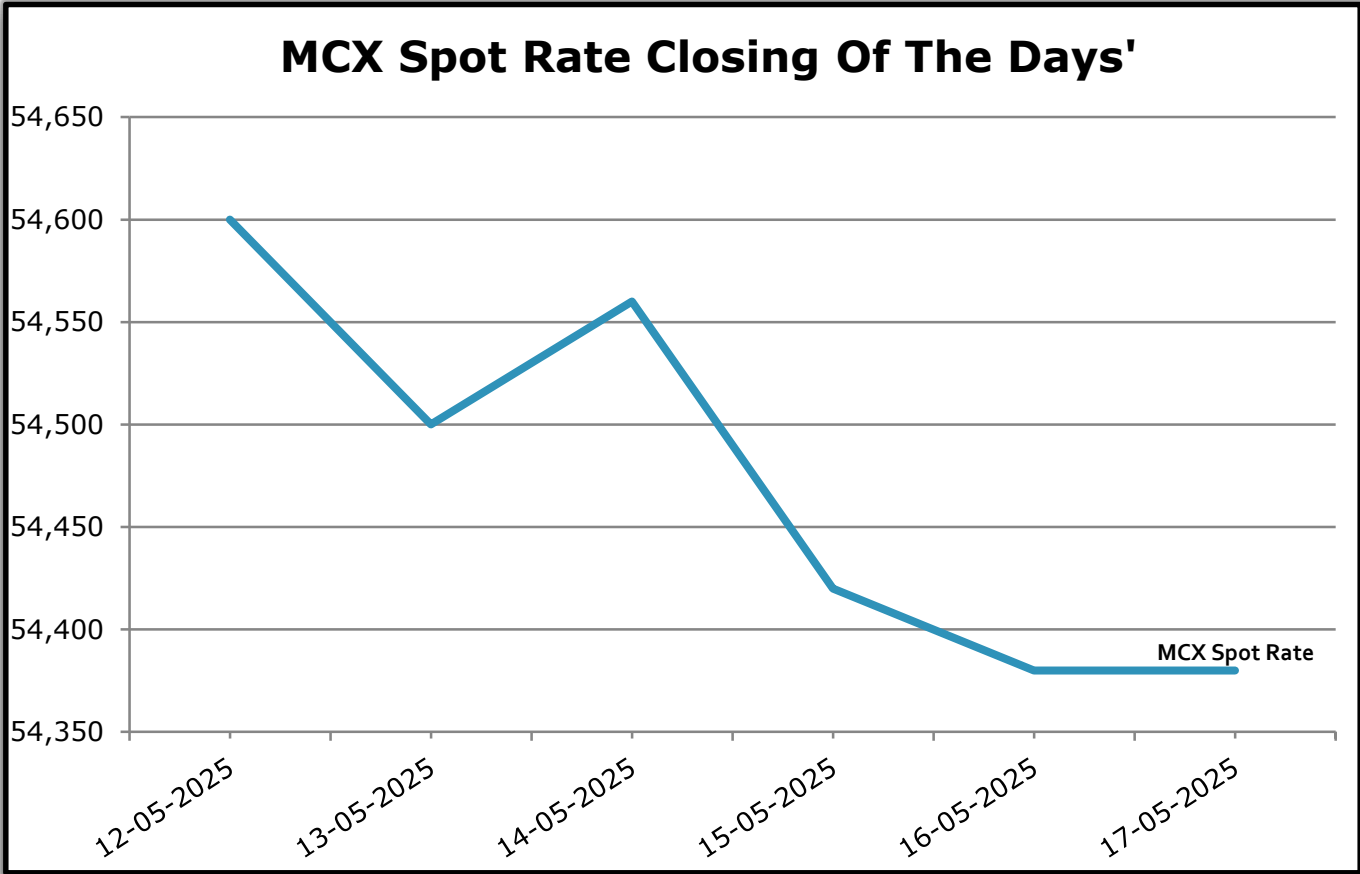
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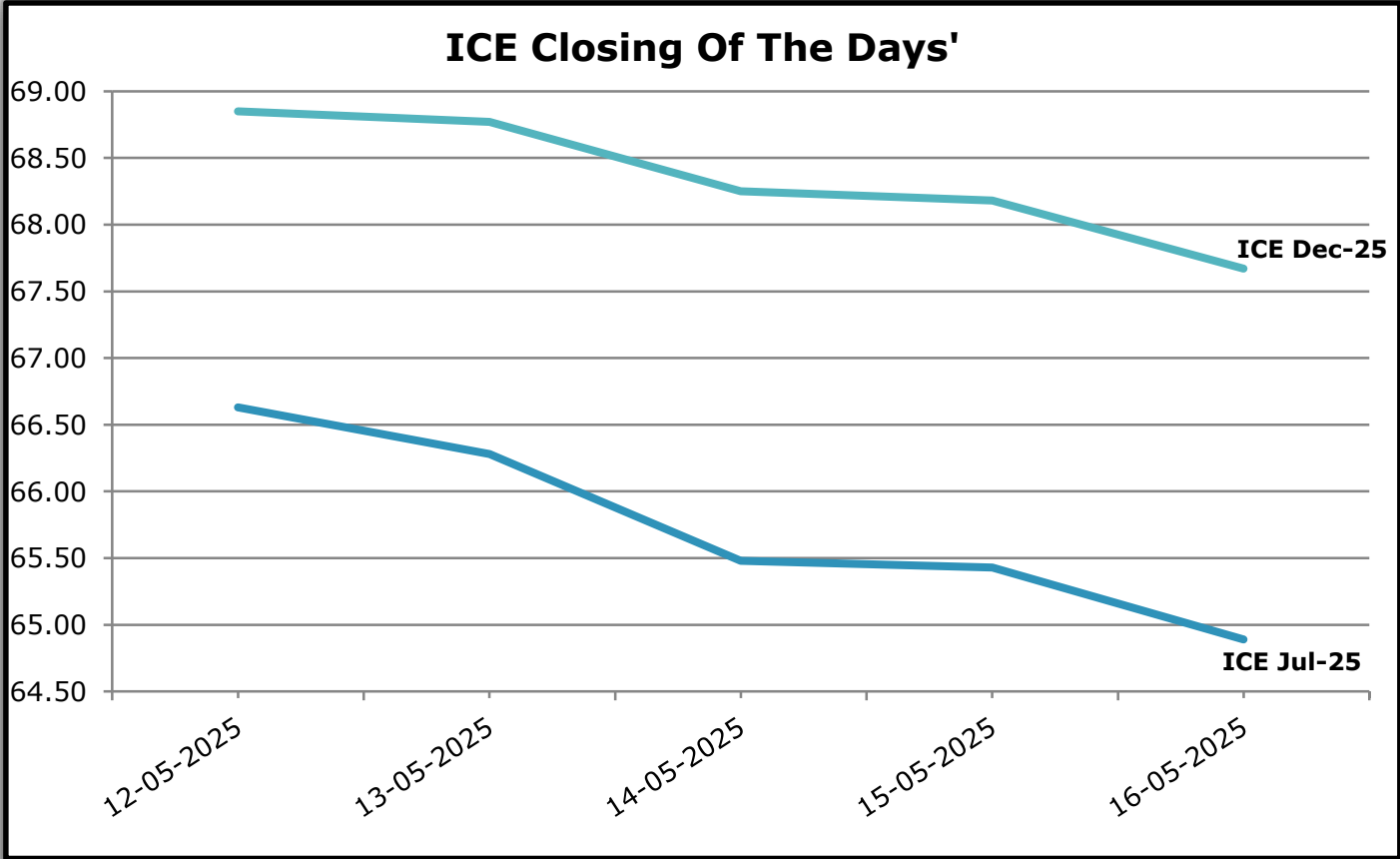
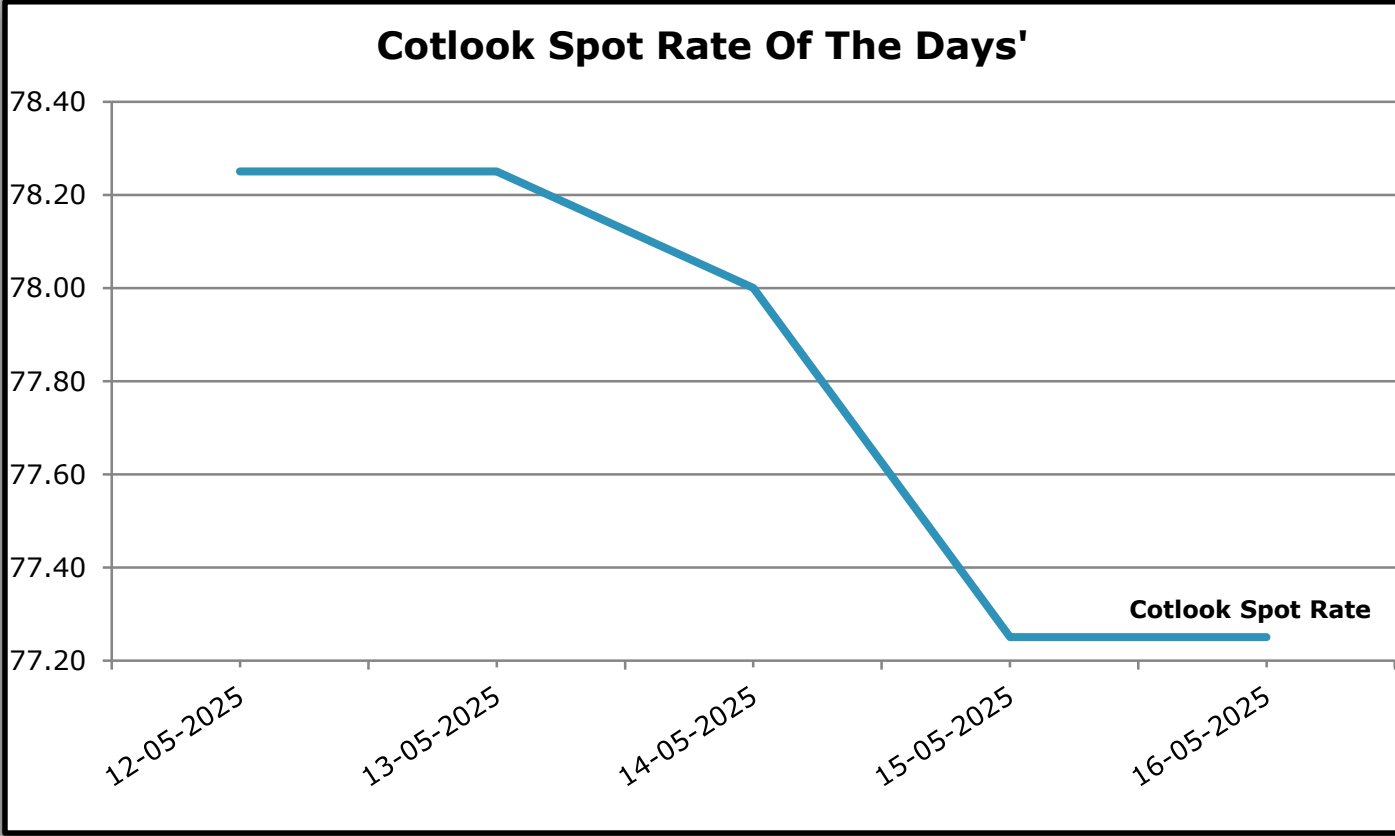


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-25	Dec-25
12-05-2025	78.25	66.63	68.85
13-05-2025	78.25	66.28	68.77
14-05-2025	78.00	65.48	68.25
15-05-2025	77.25	65.43	68.18
16-05-2025	77.25	64.89	67.67



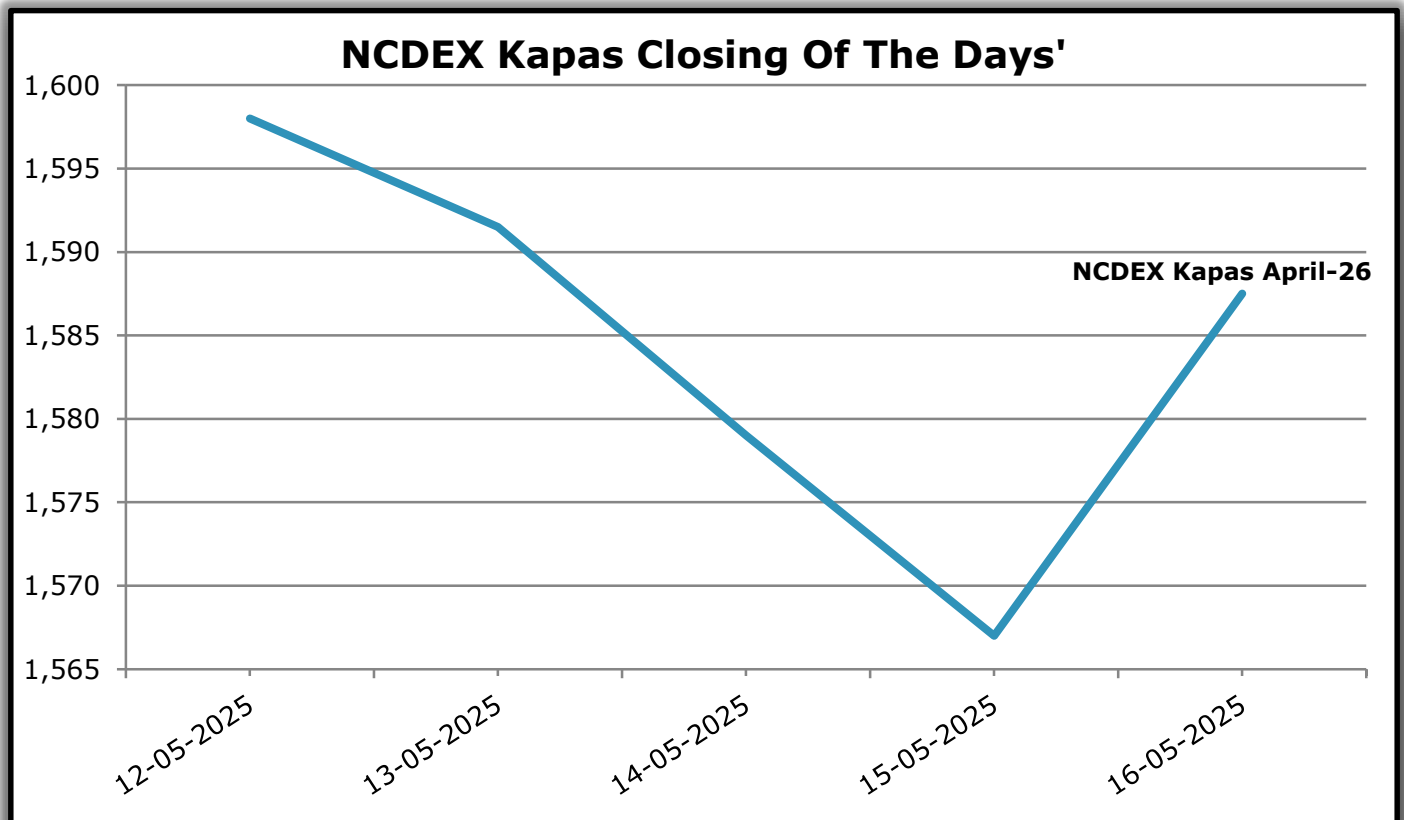


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Indian Indices	
Date	NCDEX Kapas
	April-26
12-05-2025	1,598.00
13-05-2025	1,591.50
14-05-2025	1,579.00
15-05-2025	1,567.00
16-05-2025	1,587.50

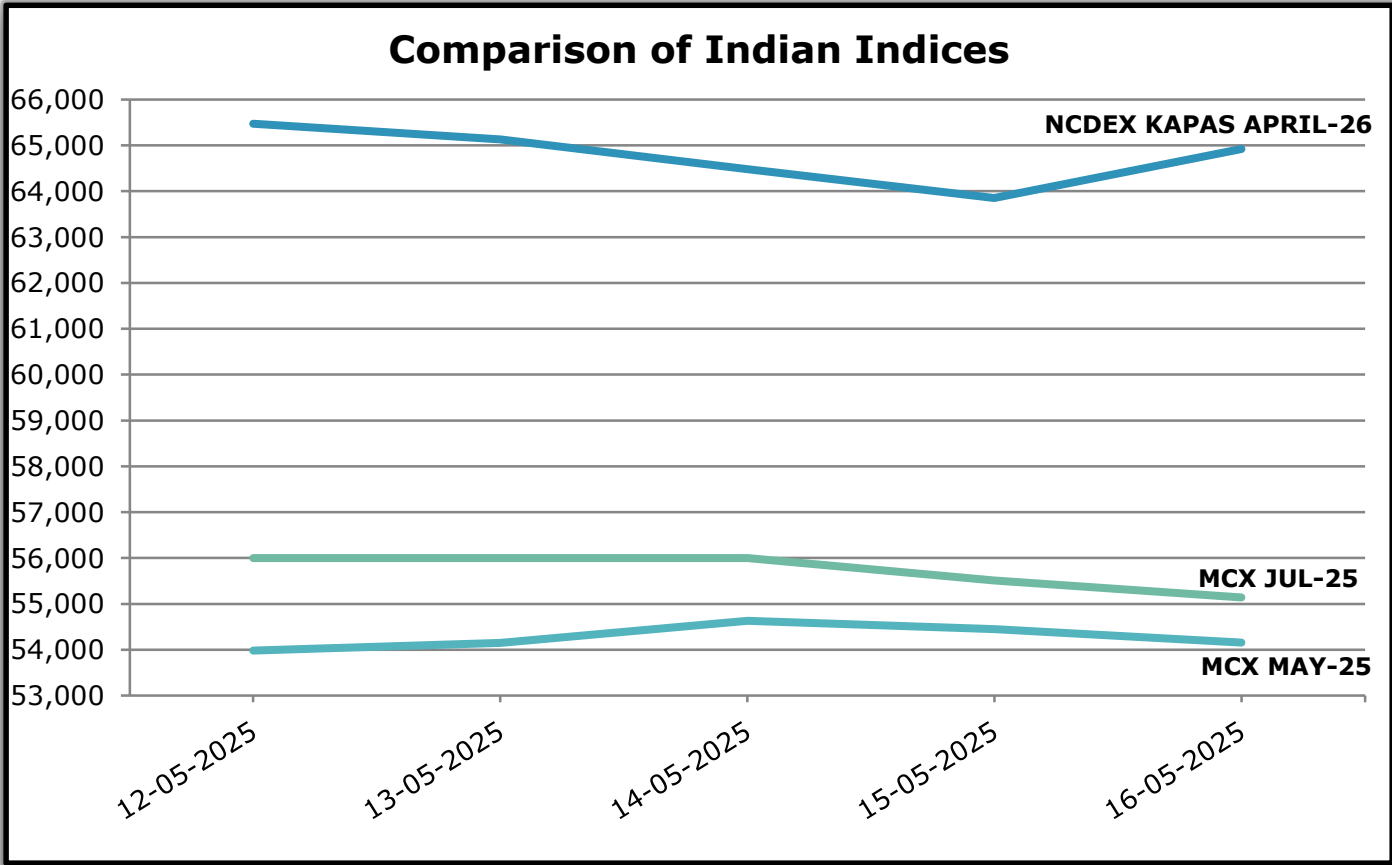




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	May-25	Jul-25
12-05-2025	65,472	53,980	56,000
13-05-2025	65,132	54,150	56,000
14-05-2025	64,479	54,630	56,000
15-05-2025	63,851	54,450	55,510
16-05-2025	64,923	54,160	55,140
Remark :- For NCDEX Kapas we have taken seed rate 600/20 Kg to convert in Candy.			

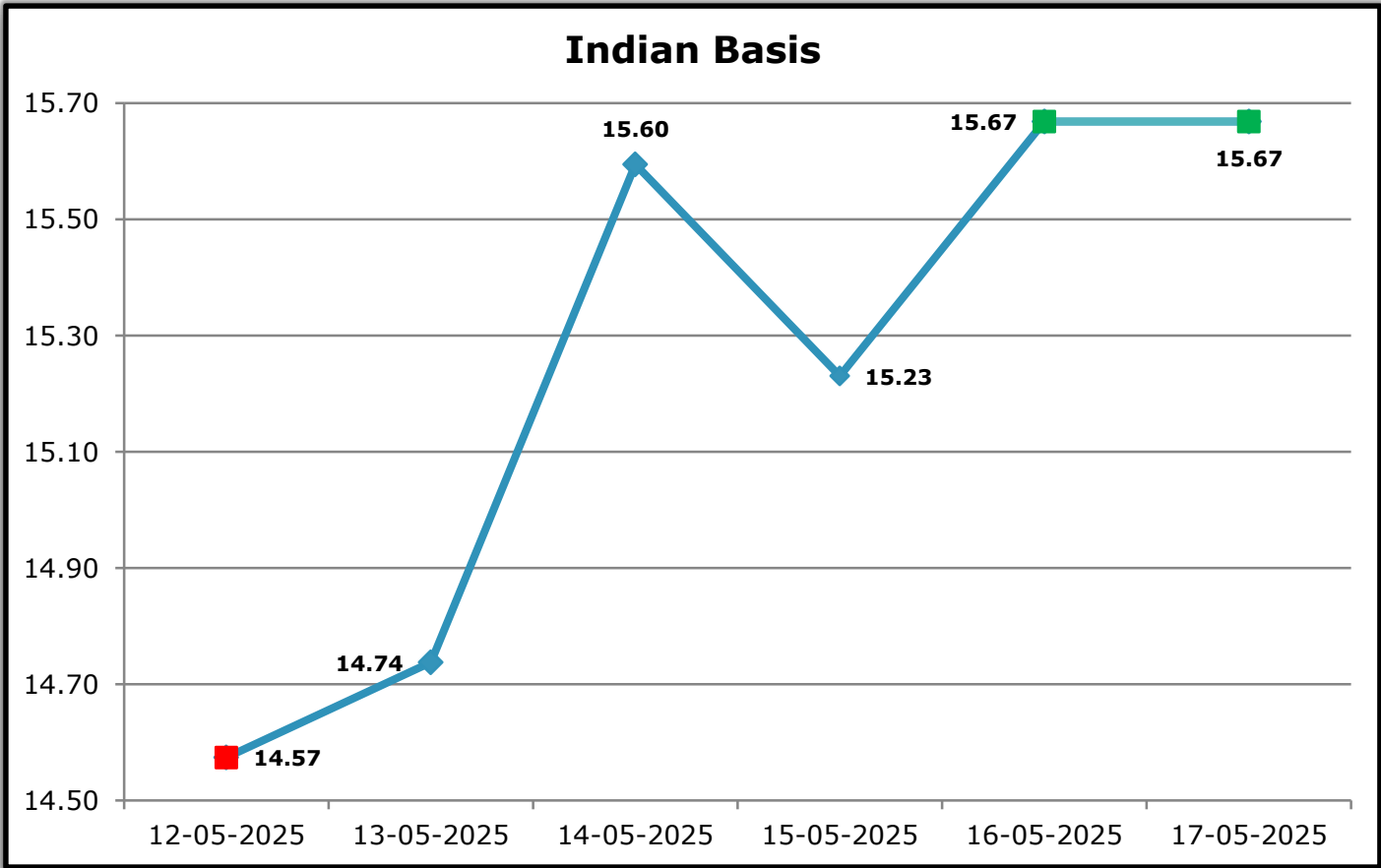




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Jul	BASIS
12-05-2025	54,350	85.37	81.20	66.63	14.57
13-05-2025	54,200	85.33	81.02	66.28	14.74
14-05-2025	54,200	85.27	81.08	65.48	15.60
15-05-2025	54,100	85.55	80.66	65.43	15.23
16-05-2025	54,000	85.50	80.56	64.89	15.67
17-05-2025	54,000	85.50	80.56	64.89	15.67





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IN THE WEEK AHEAD

- Next week is expected to be quiet ahead of the Memorial Day holiday on Monday, May 26. Barring any headline surprises, key reports include Consumer Confidence, GDP, and Personal Income. For cotton, updates on Crop Progress and Export Sales are on deck.

One stop solution for all cotton related reports and information.

Visit <https://www.gujcot.com>. It's updated every day in real time.

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