



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 29-Mar-2025

Market Movement from 24th Mar 2025 to 29th Mar 2025.

- NY futures experienced a relief rally driven by strong shipments and short covering. As a result, NY may close the week with a gain of 163 points week-over-week.
- U. S. Export Sales were close to one lakh bales, and the current commitment is nearing the target. As a result, any additional sales will be carried forward to the next year. Shipments have been robust, making it likely that the USDA's target of 11 million bales will be achieved. This indicates strong market demand in the high sixty range, suggesting that the target can be met without significant contributions from China.

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	1,06,83,246	1,09,94,841	1,10,00,000	5,013	5,159	287	279
Shipments	62,52,427	64,34,789	1,10,00,000	44,35,832	45,65,211	2,53,623	2,46,435

- In the latest U. S. Export Sales Report for the week ending 20-Mar-2025, U.S. cotton export sales saw a total of 1,04,400 bales for the 2024-2025 marketing year, with net upland sales reaching 84,400



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bales and net Pima sales at 20,000 bales. Shipments remained strong, with upland shipments totaling 3,93,400 bales and Pima shipments at 11,900 bales. For the 2025-2026 marketing year, net upland sales were recorded at 41,600 bales, while no new Pima sales were reported. The overall market activity reflects steady demand, with significant shipments supporting ongoing export momentum.

- The Gujcot Spot Rate remained stable at 53,400 on Monday and Tuesday before slightly dipping to 53,350 on Wednesday. It then showed a gradual upward trend, reaching 53,450 on Thursday, 53,550 on Friday, and 53,750 on Saturday. The market reflected steady movements with minor fluctuations, indicating balanced demand and supply dynamics.
- The Indian physical market remains steady, providing no clear direction. Due to the financial year-end, market yards have been closed for an extended period.



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- After strong sales at the beginning, CCI is now struggling to find buyers at the current rate. To achieve its April sales target, CCI will need to make additional efforts. Mill buying has slowed down at the current level.
- During this week, the Indian basis remained between 12.41 and 14.29.
- A strong Indian rupee has made the basis costly, but steady Indian physical demand and an upward NY future have narrowed the basis compared to last week.
- This week, the USD-INR exchange rate exhibited slight fluctuations. It started at 85.64 on Monday and saw a marginal increase to 85.75 on Tuesday. On Wednesday, the rate dipped slightly to 85.70 before rising again to 85.78 on Thursday. By Friday, the exchange rate declined to 85.47, marking the lowest point of the week. Overall, the currency pair showed minor volatility with a downward trend towards the end of the week.
- **Hope for best**



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 84,400 RB for 2024-2025 were down 17 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Pakistan (35,300 RB, including decreases of 900 RB), Vietnam (18,900 RB, including 6,400 RB switched from China, 800 RB switched from South Korea, and 200 RB switched from Japan), Turkey (16,900 RB), Bangladesh (14,600 RB, including decreases of 100 RB), and Thailand (9,600 RB), were offset by reductions for China (27,000 RB), Mexico (2,800 RB), El Salvador (100 RB), and Guatemala (100 RB).
- Net UPLAND sales of 41,600 RB for 2025-2026 were reported for Malaysia (17,600 RB), Thailand (12,300 RB), Honduras (7,500 RB), Mexico (2,600 RB), and Japan (1,600 RB).
- UPLAND Exports of 3,93,400 RB were up 12 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,14,900 RB), Turkey (69,400 RB), Pakistan (68,100 RB), Mexico (23,700 RB), and India (19,400 RB).
- Net sales of PIMA totaling 19,900 RB for 2024-2025 were down 25 percent from the previous week, but up 25 percent from the prior 4-week average. Increases primarily for Vietnam (13,100 RB), India (4,500 RB), Thailand (1,300 RB), Pakistan (1,200 RB), and Italy (400 RB), were offset by reductions for China (1,300 RB).
- PIMA Exports of 11,900 RB were down 29 percent from the previous week, but up 26 percent from the prior 4-week average. The destinations were primarily to China (4,100 RB), Peru (2,400 RB), Vietnam (1,300 RB), Pakistan (1,200 RB), and India (1,100 RB).

US Export Sales	20-Mar-2025
Marketing Year 2024-25	
Upland Gross Sales	1,09,800
Cancellation	25,400
Net Upland Sales	84,400
PIMA Gross Sales	21,300
Cancellation	1,300
Net PIMA Sales	20,000
Total Gross Sales	1,31,100
Total Cancellation	26,700
Total Net Sales	1,04,400
Shipments	
UPLAND	3,93,400
PIMA	11,900
Total Shipment	4,05,300
Marketing Year 2025-26	
Net Upland Sales	41,600
Net PIMA Sales	0
Total Net Sales	41,600
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	22-03-2025	29-03-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	53,500	53,750	250	0.47%
V-797	13% Trash		35,550	36,700	1,150	3.13%
MCX Spot Rate			53,560	53,500	-60	-0.11%
USD-INR Exchange			85.97	85.47	-0.50	-0.59%

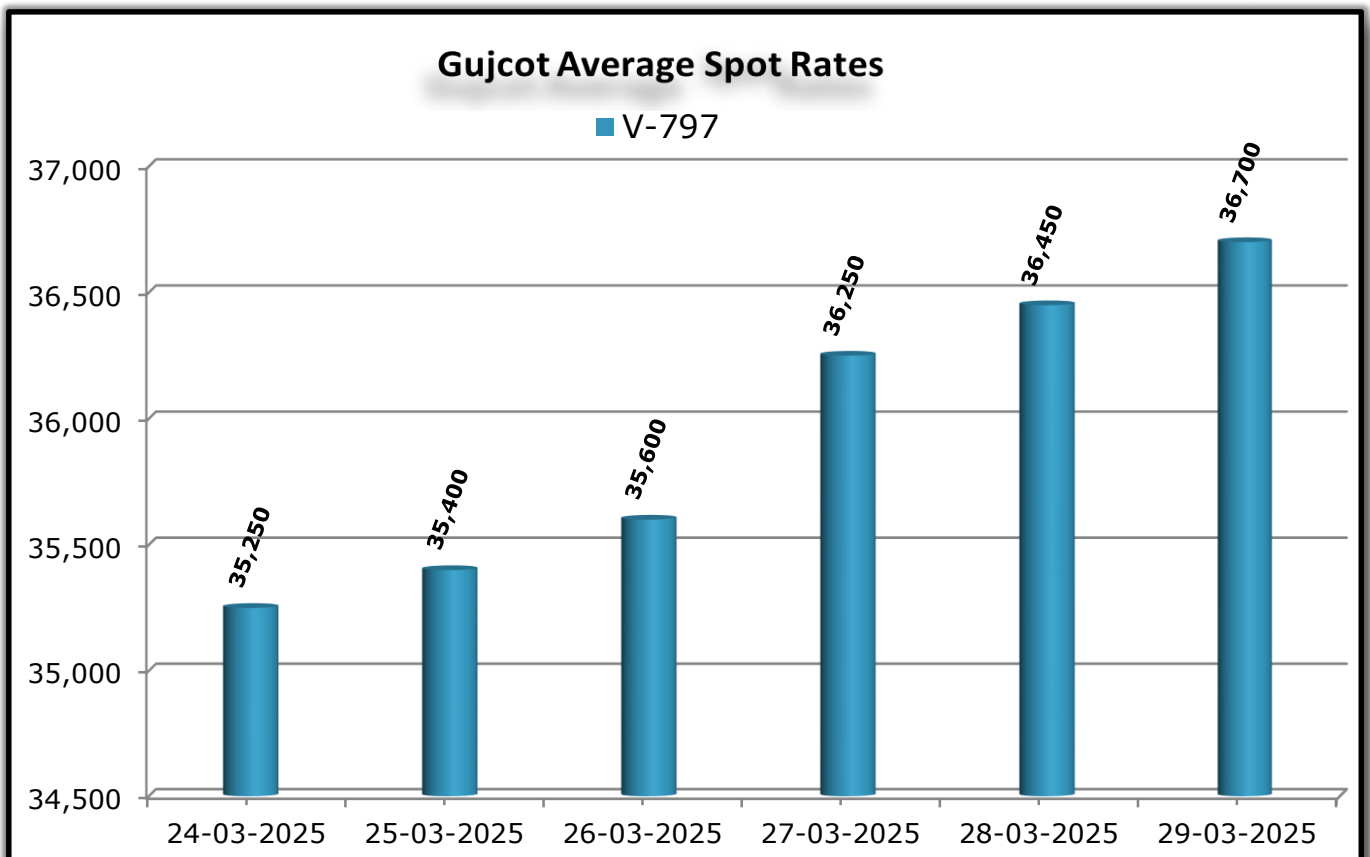
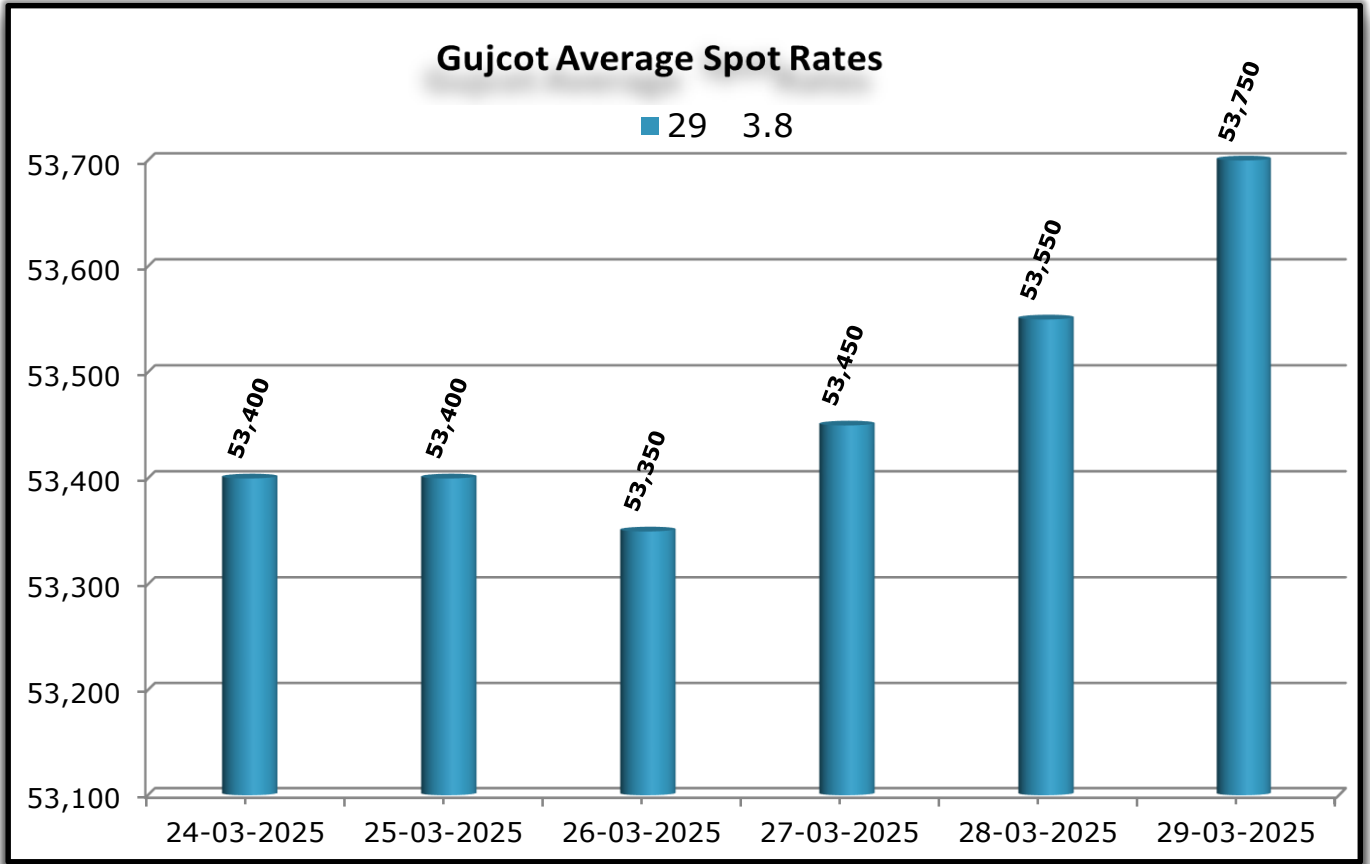
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	53,350	53,750	53,483
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		35,250	36,700	35,942
MCX Spot Rate			53,340	53,500	53,427
USD Exchange Rate			85.47	85.78	85.64

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
24-03-2025	53,400	35,250	53,460	85.64
25-03-2025	53,400	35,400	53,360	85.75
26-03-2025	53,350	35,600	53,340	85.70
27-03-2025	53,450	36,250	53,400	85.78
28-03-2025	53,550	36,450	53,500	85.47
29-03-2025	53,750	36,700	53,500	85.47



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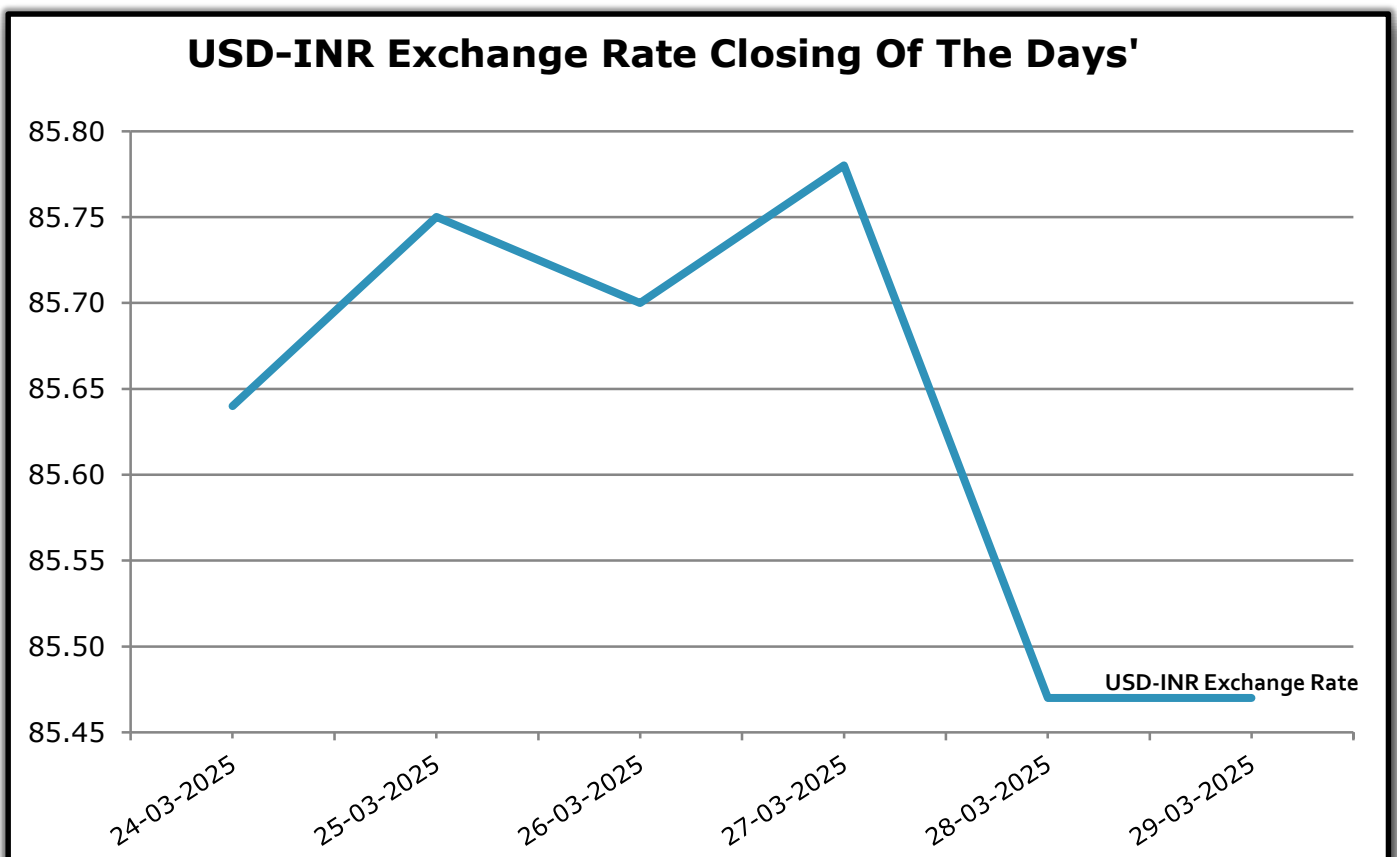
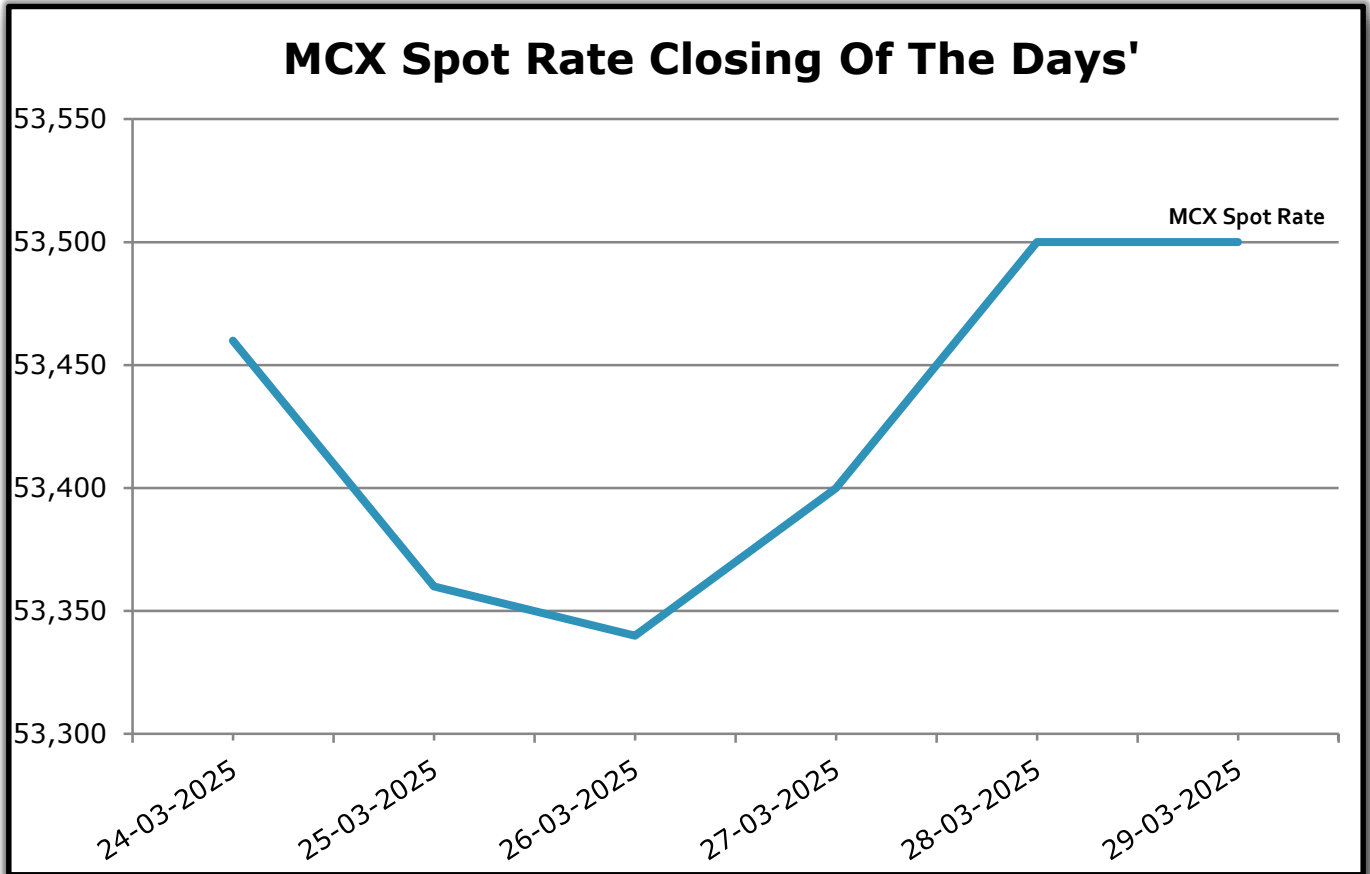
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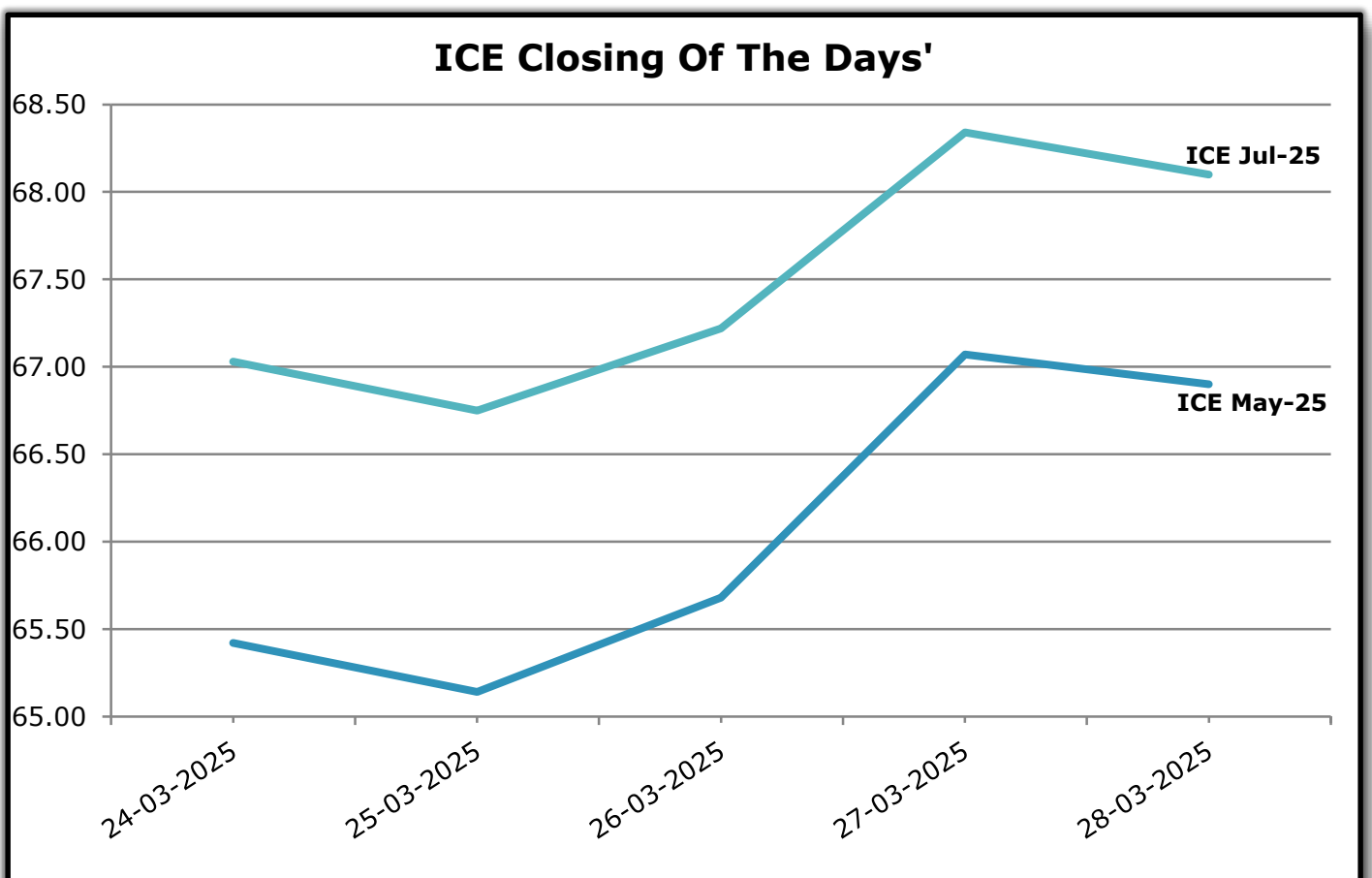
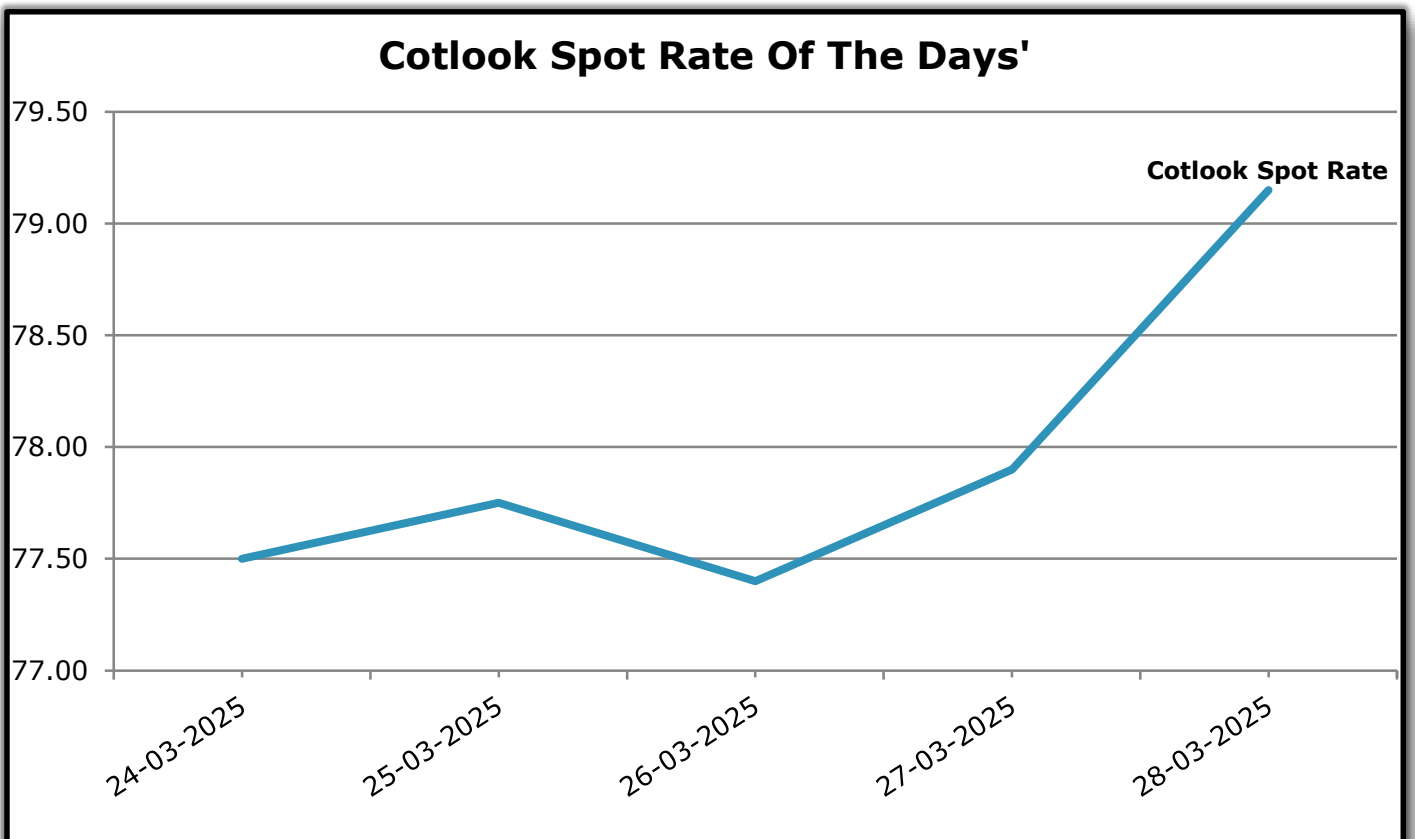




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-25	Jul-25
24-03-2025	77.50	65.42	67.03
25-03-2025	77.75	65.14	66.75
26-03-2025	77.40	65.68	67.22
27-03-2025	77.90	67.07	68.34
28-03-2025	79.15	66.90	68.10

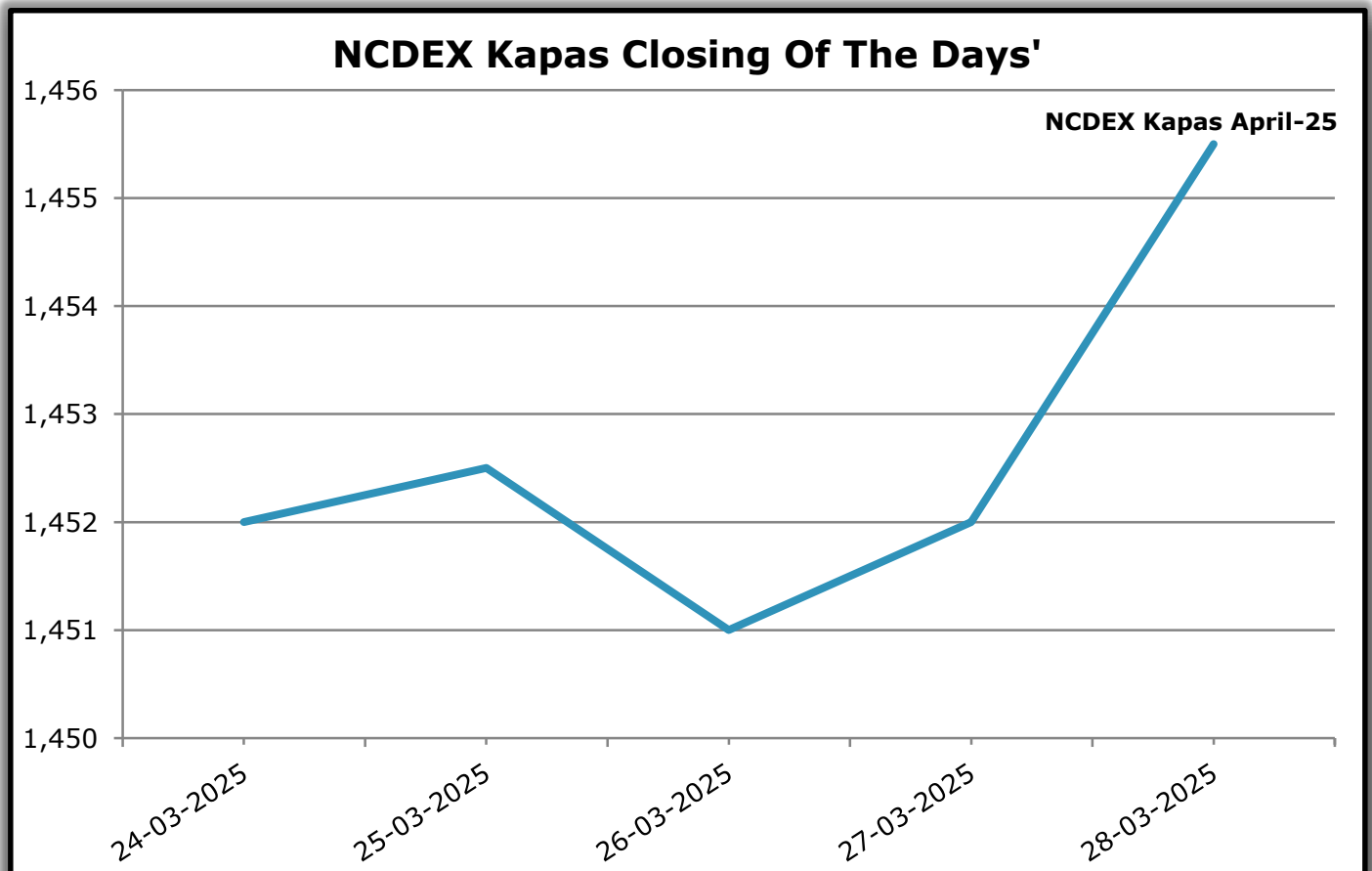




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Indian Indices	
Date	NCDEX Kapas
	April-25
24-03-2025	1,452.00
25-03-2025	1,452.50
26-03-2025	1,451.00
27-03-2025	1,452.00
28-03-2025	1,455.50



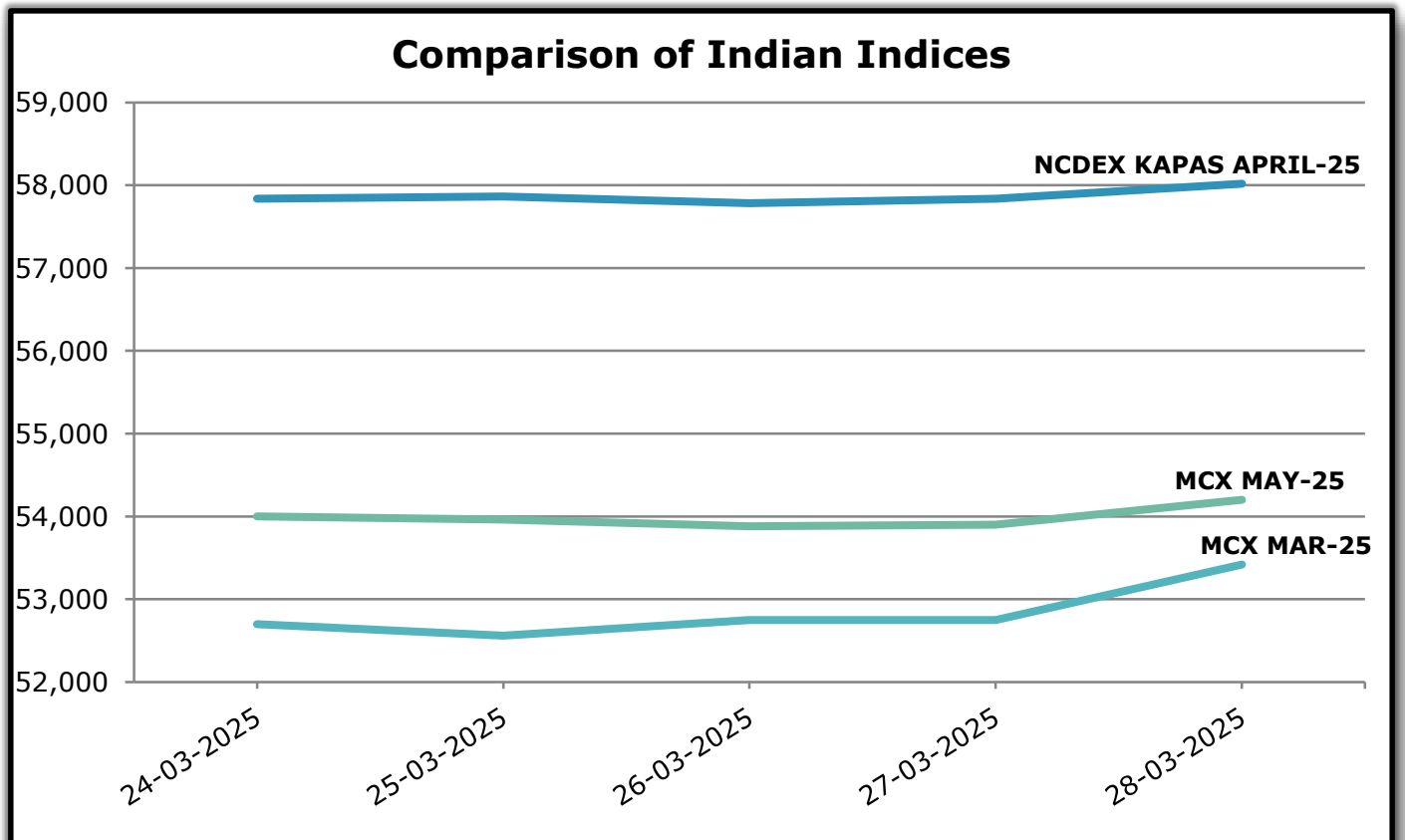


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-25	Mar-25	May-25
24-03-2025	57,837	52,700	54,000
25-03-2025	57,863	52,560	53,960
26-03-2025	57,785	52,750	53,880
27-03-2025	57,837	52,750	53,900
28-03-2025	58,020	53,420	54,200

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

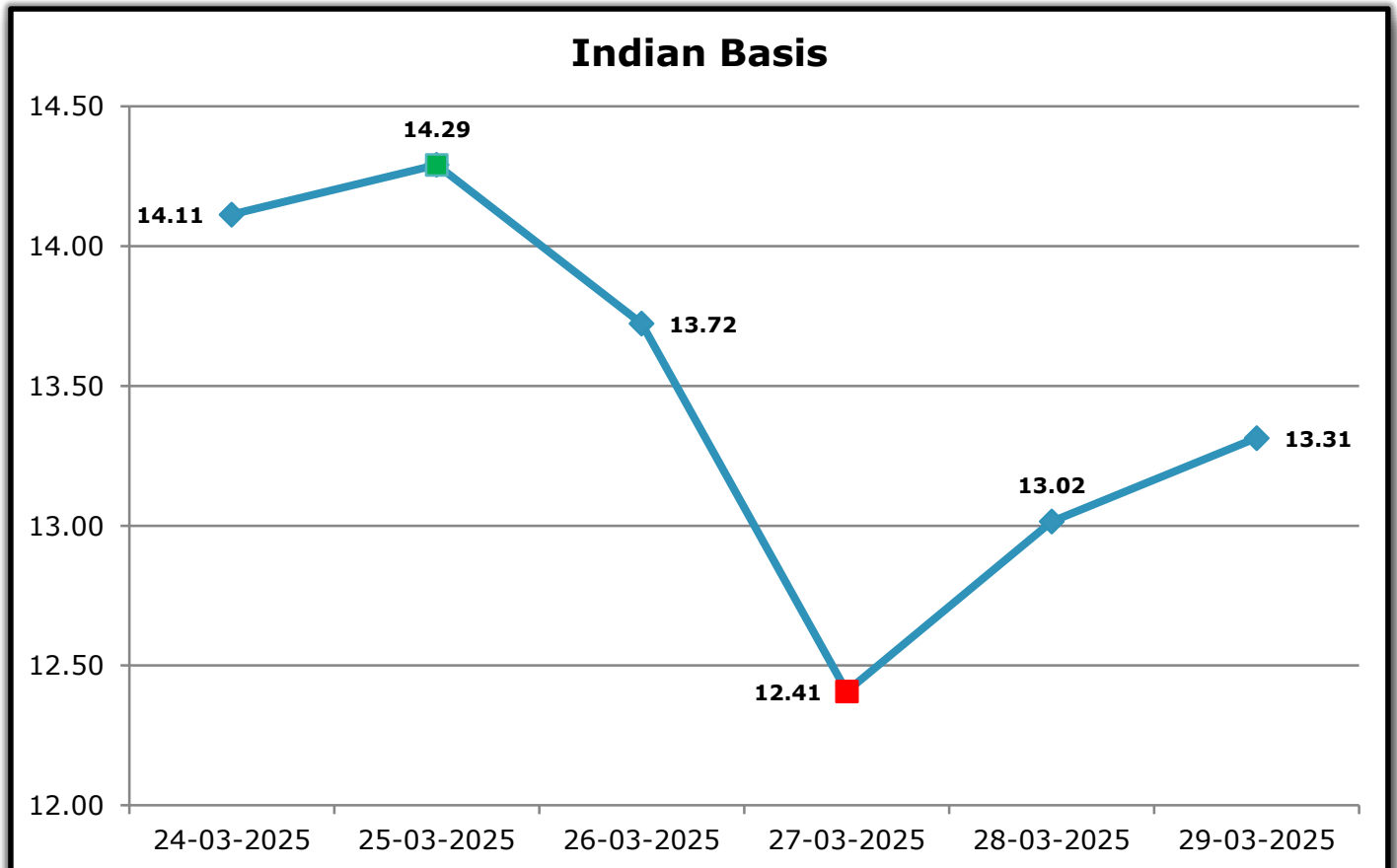




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAY	BASIS
24-03-2025	53,400	85.64	79.53	65.42	14.11
25-03-2025	53,400	85.75	79.43	65.14	14.29
26-03-2025	53,350	85.70	79.40	65.68	13.72
27-03-2025	53,450	85.78	79.48	67.07	12.41
28-03-2025	53,550	85.47	79.92	66.90	13.02
29-03-2025	53,750	85.47	80.21	66.90	13.31





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IN THE WEEK AHEAD

- Next week is a big week for the cotton market. USDA will release the Prospective Plantings report on Monday, March 31, at 11:00 AM CST. This report is pivotal because its estimate will be used to forecast production for the May and June WASDE reports. The average analyst estimate for the report is 9.9 million acres, which is higher than the National Cotton Council's estimate of 9.6 million acres and USDA's estimate from the Ag Outlook Forum of 10 million acres.
- There are many economic headline risks in the coming days. The March unemployment number will be released on April 4, and tariff policy and impacts will continue to be monitored.

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