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**Cotton
Association
of India**

COTTON STATISTICS & NEWS

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Production is Outpacing Consumption amid Growing Concerns about Trade Tensions-ICAC

Production and consumption in the 2025/26 season is projected to be unchanged from 2024/25 at 25.9 million tonnes and 25.6 million tonnes, respectively, but overall trade is expected to increase from 9.3 million tonnes to 9.7 million tonnes.

There is a downward revision for US production and an upward revision for US exports based on the latest report from USDA, which takes into account the recent heavy rains and planting delays in the delta region.

Globally, both production and consumption face challenges:

- Cultivation numbers could be threatened by the increasingly adverse and unpredictable weather patterns, and

- Growing political tensions could have a negative impact on consumption and consumer demand.

In addition, this month's CTM addresses the data rectification process the ICAC has been undergoing. The initial work of adjusting data for all of our reported regions and countries has begun and, going forward, we will be making changes to the ICAC Statistical Database and reporting on them here, as well as on our data dashboard.

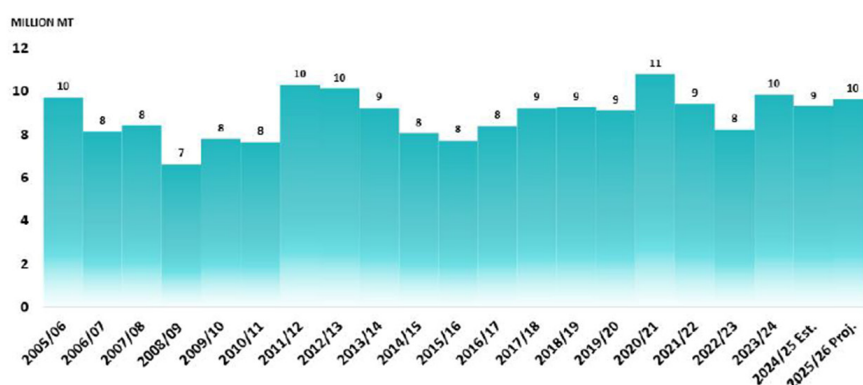
The Secretariat's current price forecast for the 2025/26 season, based on current supply and demand estimates, ranges from 55 to 94 cents per pound, with a midpoint of 72 cents per pound. ICAC's price projections are made by Ms Lorena Ruiz, ICAC Economist.

The author of Cotton This Month is Parkhi Vats, ICAC Economic Affairs Officer. You can email her with comments and questions.

Source: ICAC

Submitted by Shri Pankaj Mepani, Director, CAI
by email for Publication

World cotton trade projected to be 9.7 MT in 2025/26 season



www.icac.org

Source: ICAC

Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on 25th June 2025

(Figures in Rs./ Candy)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
1	P/H/R ICS-101 (Staple length: Below 22mm) Micronaire : 5.0 – 7.0 (Grade : Fine) Trash – 4% Strength/GPT - 15	Superfine	N.A.	Fully Good	N.A.						
		Extra S. Fine	N.A.	Good	N.A.						
2	GUJ ICS-102 (Staple length: 22mm) Micronaire 4.0 - 6.0 (Grade : Fine) Trash – 13% Strength/GPT 20	Superfine	+500 (+0.74)	Fully Good	-500 (-0.74)	23	+800 (+1.19)	21	-800 (-1.19)		
		Extra S. Fine	+700 (+1.04)	Good	-700 (-1.04)						
3	M/M(P) ICS-104 (Staple length 23mm) Micronaire 4.5 - 7.0 (Grade : Fine) Trash – 4% Strength/GPT 22	Superfine	+700 (+1.04)	Fully Good	-500 (-0.74)	24	+1000 (+1.48)	22	-500 (-0.74)		
		Extra S. Fine	N.A.	Good	N.A.						
4	P/H/R (U) ICS-202 (SG) (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade: Fine) Trash – 4.5% Strength/GPT 26	Superfine	N.A.	Fully Good	-500 (-0.74)	28	+1400 (+2.07)	26	N.A.	(A) 3.0 - 3.2	N.A.
		Extra S. Fine	N.A.	Good	-800 (-1.19)					(B) 3.3 -3.4	-400 (-0.59)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
5	P/H/R (U) ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash – 4% Strength/GPT 26	Superfine	N.A.	Fully Good	-500 (-0.74)			26	N.A.	(A) 3.0 - 3.2	N.A.
		Extra S. Fine	N.A.	Good	-800 (-1.19)					(B) 3.3 -3.4	-400 (-0.59)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
6	M/M(P) /SA/TL/G ICS-105 (Staple length 27mm) Micronaire 3.0 - 3.4 (Grade: Fine) Trash – 4% Strength/GPT 25	Superfine	N.A.	Fully Good	-500 (-0.74)	28	+1000 (+1.48)			2.7 - 2.9	N.A.
		Extra S. Fine	N.A.	Good	-800 (-1.19)						
7	M/M(P)/SA/TL ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 26	Superfine	N.A.	Fully Good	-500 (-0.74)					(A) 3.0 - 3.2	-1200 (-1.78)
		Extra S. Fine	N.A.	Good	-800 (-1.19)					(B) 3.3 -3.4	-500 (-0.74)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U) ICS-105 (Staple length 28mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 4% Strength/GPT 27	Superfine	N.A.	Fully Good	-500 (-0.74)	29	N.A.			(A) 3.0 - 3.2	N.A.
		Extra S. Fine	N.A.	Good	-800 (-1.19)					(B) 3.3 -3.4	-400 (-0.59)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
9	M/M(P) ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27	Superfine	+700 (+1.04)	Fully Good	-500 (-0.74)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-800 (-1.19)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
10	SA/TL/K ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27	Superfine	+700 (+1.04)	Fully Good	-500 (-0.74)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-800 (-1.19)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
11	GUJ ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 27	Superfine	+700 (+1.04)	Fully Good	-500 (-0.74)			27	-1000 (-1.48)	(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-800 (-1.19)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
12	R (L) ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27	Superfine	+600 (+0.89)	Fully Good	-600 (-0.89)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	N.A.	Good	-800 (-1.19)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
13	R (L) ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 28	Superfine	+600 (+0.89)	Fully Good	-600 (-0.89)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	N.A.	Good	-800 (-1.19)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
14	M/M(P) ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 28	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1200 (+1.78)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
15	SA/TL/K ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 28	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1200 (+1.78)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
16	GUJ ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 28	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)	30	+900 (+1.33)			(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1200 (+1.78)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
17	M/M(P) ICS-105 (Staple length 30mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 29	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
18	SA/TL/K/O ICS-105 (Staple length 30mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 29	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
19	M/M(P) ICS-105 (Staple length 31mm) Micronaire 3.7 – 4.9 (Grade : Fine) Trash – 3% Strength/GPT 30	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
20	SA/TL/K/TN/O ICS-105 (Staple length 31mm) Micronaire 3.7 – 4.9 (Grade : Fine) Trash – 3% Strength/GPT 30	Superfine	+800 (+1.19)	Fully Good	-800 (-1.19)					(A) 3.0 - 3.2	N.A.
		Extra S. Fine	+1000 (+1.48)	Good	-1000 (-1.48)					(B) 3.3 -3.4	-800 (-1.19)
										(C) 3.5 – 3.6	-400 (-0.59)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
21	SA/TL/K/TN/O ICS-106 (Staple length 32mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash – 3% Strength/GPT 31	Superfine	N.A.	Fully Good	N.A.			31	N.A.	(A) 3.0 - 3.2	N.A.
		Extra S. Fine	N.A.	Good	N.A.					(B) 3.3 -3.4	N.A.
										(C) 3.5 – 3.6	N.A.
										(D) 4.91-5.50	N.A.
22	M/M(P) ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash – 4 % Strength/GPT 33	Superfine	+1000 (+1.48)	Fully Good	-1000 (-1.48)	35	+2200 (+3.26)	33	-5000 (-7.41)	2.5 - 2.7	-800 (-1.19)
		Extra S. Fine	+1500 (+2.22)	Good	-1500 (-2.22)	36	+3700 (+5.48)				
23	K/TN ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash – 3.5% Strength/GPT 34	Superfine	+1500 (+2.22)	Fully Good	-1000 (-1.48)	35	+3000 (+4.45)	33	-7500 (-11.11)	2.5 - 2.7	-800 (-1.19)
		Extra S. Fine	+2000 (+2.96)	Good	-1500 (-2.22)	36	+4500 (+6.67)				
24	M/M(P) ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash – 4 % Strength/GPT 35	Superfine	+1000 (+1.48)	Fully Good	-1000 (-1.48)	36	+1500 (+2.22)	34	-2200 (-3.26)	2.5 - 2.7	-800 (-1.19)
		Extra S. Fine	+1500 (+2.22)	Good	-1500 (-2.22)						
25	K/TN ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash – 3.5% Strength/GPT 35	Superfine	+1000 (+1.48)	Fully Good	-1000 (-1.48)	36	+1500 (+2.22)	34	-3000 (-4.45)	2.5 - 2.7	-800 (-1.19)
		Extra S. Fine	+1500 (+2.22)	Good	-1500 (-2.22)						

Conversion factor – 674.79 based on the RBI closing exchange rate of 1 US \$ = Rs.86.07 prevailing on 25th June 2025.

Figures in bracket denotes value difference in Cents per Lb.

Note :

- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.
- (3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

The next meeting of CAI Value Difference Committee will be held on Wednesday the 30th July 2025 at 16.00 Hrs.

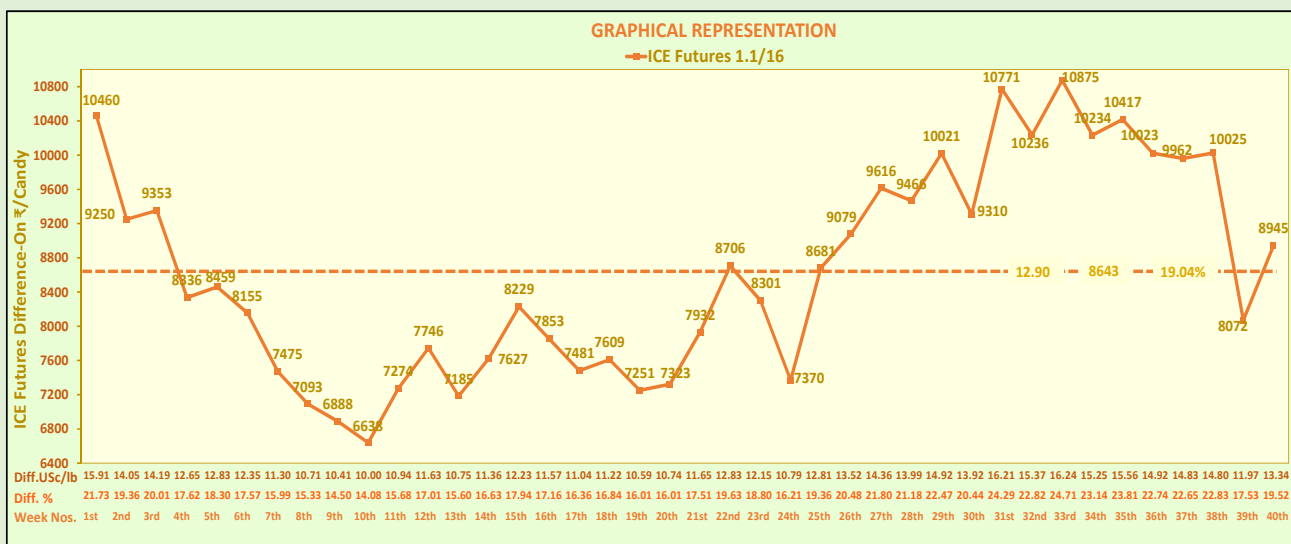
Basis Comparison of ICS 105 with ICE Futures – 5th July 2025

SEASON 2024-2025							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures							
CAI Price for July Compared with ICE December Settlement Futures							
Year 2024/2025	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Dec.'25 (USc/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-40 th							
30 th Jun	54500	85.77	81.05	68.13	12.92	8688	18.96
01 st Jul	54700	85.53	81.57	68.03	13.54	9079	19.90
02 nd Jul	54800	85.71	81.55	68.63	12.92	8682	18.83
03 rd Jul	54900	85.32	82.07	68.46	13.61	9104	19.88
04 th Jul	55000	85.39	82.16	68.46	13.70	9172	20.01
Weekly Avg.	54780	85.54	81.68	68.34	13.34	8945	19.52
Total Avg. From 1st Oct 2024	54170	85.51	80.83	67.93	12.90	8643	19.04

Note:- Weeks taken as per Cotton Year (October To September).

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

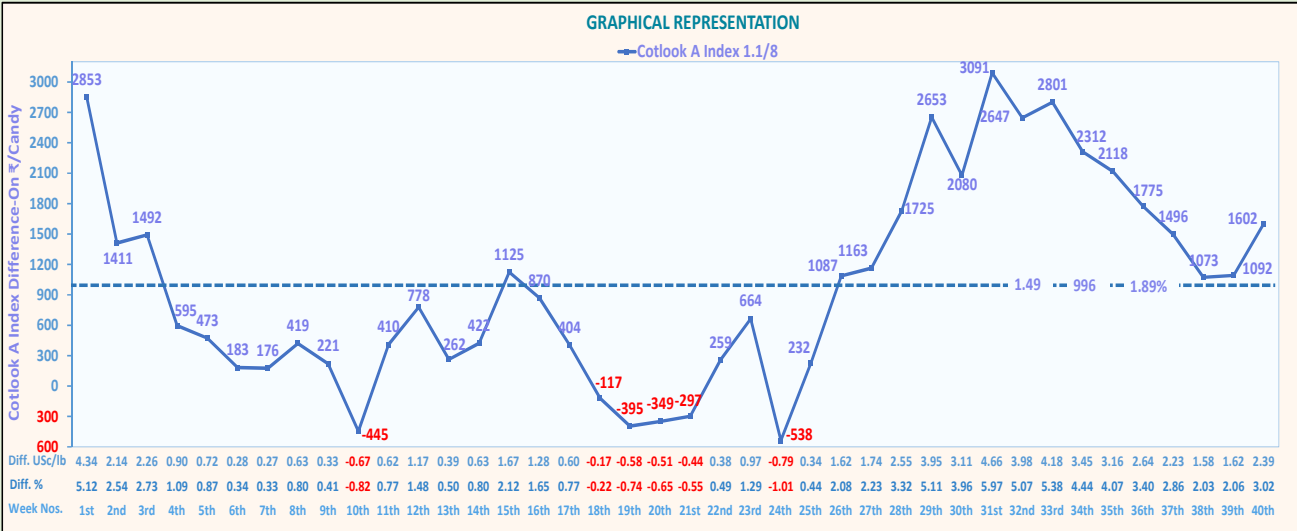
4th July 2025- US market remain CLOSED due to Independence Day.



Basis Comparison of ICS 105 with Cotlook A Index – 5th July 2025

SEASON 2024-2025							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Year 2024/2025	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	Cotlook A Index M- 1.1/8"	Difference-ON/OFF Cotlook A Index		
					USc/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-40 th							
30 th Jun	54500	85.77	81.05	80.15	0.90	605	1.12
01 st Jul	54700	85.53	81.57	78.90	2.67	1790	3.38
02 nd Jul	54800	85.71	81.55	78.85	2.70	1814	3.42
03 rd Jul	54900	85.32	82.07	79.40	2.67	1786	3.36
04 th Jul	55000	85.39	82.16	79.15	3.01	2015	3.80
Weekly Avg.	54780	85.54	81.68	79.29	2.39	1602	3.02
Total Avg. From 1st Oct 2024	54170	85.51	80.83	79.34	1.49	996	1.89

Note:- Weeks taken as per Cotton Year (October To September).



UPCOUNTRY SPOT RATES								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2024-25 Crop June - July 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	30th	1st	2nd	3rd	4th	5th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13751 (48900)	13835 (49200)	13919 (49500)	13919 (49500)	13919 (49500)	13891 (49400)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10798 (38400)	10826 (38500)	10826 (38500)	10854 (38600)	10854 (38600)	10882 (38700)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13244 (47100)	13244 (47100)	13244 (47100)	13244 (47100)	13244 (47100)	13244 (47100)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14988 (53300)	15016 (53400)	15044 (53500)	15072 (53600)	15072 (53600)	15044 (53500)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15157 (53900)	15185 (54000)	15213 (54100)	15241 (54200)	15241 (54200)	15213 (54100)
6	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	12654 (45000)	12795 (45500)	12795 (45500)	12795 (45500)	12935 (46000)	13020 (46300)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14650 (52100)	14707 (52300)	14735 (52400)	14763 (52500)	14791 (52600)	14791 (52600)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15635 (55600)	15663 (55700)	15663 (55700)	15747 (56000)	15747 (56000)	15719 (55900)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15016 (53400)	15072 (53600)	15100 (53700)	15129 (53800)	15157 (53900)	15157 (53900)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14932 (53100)	14988 (53300)	15016 (53400)	15016 (53400)	15016 (53400)	15016 (53400)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	15044 (53500)	15100 (53700)	15185 (54000)	15269 (54300)	15325 (54500)	15325 (54500)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15325 (54500)	15353 (54600)	15382 (54700)	15438 (54900)	15438 (54900)	15438 (54900)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15466 (55000)	15494 (55100)	15522 (55200)	15578 (55400)	15578 (55400)	15578 (55400)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15325 (54500)	15382 (54700)	15410 (54800)	15438 (54900)	15466 (55000)	15466 (55000)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15241 (54200)	15297 (54400)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15325 (54500)	15382 (54700)	15466 (55000)	15550 (55300)	15607 (55500)	15607 (55500)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15550 (55300)	15607 (55500)	15663 (55700)	15691 (55800)	15719 (55900)	15719 (55900)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15494 (55100)	15550 (55300)	15607 (55500)	15607 (55500)	15607 (55500)	15607 (55500)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15803 (56200)	15860 (56400)	15916 (56600)	15916 (56600)	15916 (56600)	15916 (56600)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15803 (56200)	15860 (56400)	15916 (56600)	15916 (56600)	15916 (56600)	15916 (56600)
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20949 (74500)	20949 (74500)	20949 (74500)	20949 (74500)	20949 (74500)	20949 (74500)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22215 (79000)	22215 (79000)	22215 (79000)	22215 (79000)	22215 (79000)	22215 (79000)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21568 (76700)	21568 (76700)	21568 (76700)	21568 (76700)	21568 (76700)	21568 (76700)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)

Note: (Figures in bracket indicate prices in Rs./Candy)