



Cotton

**Association** 

of India

# COTTON STATISTICS & NI

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## **USDINR Monthly Report: August 2025**

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience in Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.

## USDINR is expected to trade in a broad range of 86.00-88.50

**Key Triggers:** 

Dollar Index: The trade deals seem to be benefiting the dollar which has taken dollar index up but the cost has to be Shri. Anil Kumar Bhansali paid by the American Public which could be in the form of inflation. The dollar index is getting resisted near to

100 levels and with FED not cutting rates despite the President's pressure has kept the dollar index on the upside during the month of July-25.

- 1st August Trade deal deadline: US has been able to conclude deals with a few nations like Japan, EU, Philippines, Indonesia etc. and on other nations he is going to apply rates between 15-19% including India on which he has applied a rate of 25%. But the more important factor is buying of Russian Oil which if India continues to buy and Russia does not stop the war then tariffs of 100% will be applied (same for China). The developments on these fronts will be known in about two to three days.
- India-US trade deal: Trump had been saying that we are very near to a trade deal but the problems persist. The main point of contention is opening Indian markets for Agricultural Products (including Dairy) while another problem is of buying Russian oil. India also wanted tariffs between 10-15% in line with Japan and EU which Trump may not be willing at present. The next meeting on the trade deal with US will be held in India in the second half of August.



Head of Treasury,

Finrex Treasury Advisors LLP

• Fed rate cut: The FED in its meeting on 29th July held rates at the current level and also delivered a hawkish commentary but two members dissented by voting against the majority seeking a 25 bps rate cut. Their contention was that Trump Tariffs have not made an impact on the inflation and therefore, there was space to reduce interest rates. This marked the first instance in over three decades that two FED Governors have dissented in the same vote, a rare occurrence in the historically consensus driven institution. Powell

maintained a wait and watch approach, stating it would assess future data before considering any policy changes. No rate cut is expected in September

- Brent oil: Brent oil prices rose to \$72.55 per barrel after Trump threatened Putin with secondary tariffs on nations which buy oil from Russia. This could squeeze the overall oil demand and supply dynamics despite the fact that OPEC+ has almost reversed its voluntary production cuts that amounted to 2.2 million barrels per day. Demand for oil has been robust in the US driving season while heating oil requirements in the winter could be higher and has been keeping oil prices up
- **FPI's:** FPIs have been sellers of equity and debt and have been keeping up pressure on the rupee by buying dollars for their outward remittances. Due to FPIs constituent buying of \$ RBI may not have supported rupee except intermittently and also has its own short positions to be covered though it has managed to reduce it by \$ 26 billion till May-25.
- \*FX reserves-\* The FX reserves have fallen by \$ 7 billion in the month of July till 18th after reaching near to all time high of \$ 705 billion and now stand at \$ 695 billion.

(The views expressed in this column are of the author and not that of Cotton Association of India)

COTTON STATISTICS & NEWS

# CAI maintains its latest Cotton Pressing Estimate for 2024-25 Season at 311.40 Lakh Bales

Otton Association of India (CAI) has released its latest estimate of the cotton pressing numbers for 2024-25 season, which began on 1st October 2024. Based on input received from the members of 11 cotton growing state associations and other trade sources, the Association has maintained its cotton pressing estimate for 2024-25 season at 311.40 lakh bales of 170 kgs. each (equivalent to 326.78 lakh running bales of 162 kgs. each) i.e. at the same level as made previously. The State-wise break-up of the Cotton pressing numbers as well as Balance Sheet for the season with the corresponding data for the previous crop year are enclosed.

The total cotton supply till end of July 2025 is estimated at 374.43 lakh bales of 170 kgs. each (equivalent to 392.92 lakh running bales of 162 kgs. each) which consists of the pressings of 302.24 lakh bales of 170 kgs. each (equivalent to 317.17 lakh running bales of 162 kgs. each), imports of 33.00 lakh bales of 170 kgs. each (equivalent to 34.63 lakh running bales of 162 kgs. each) and the opening stock, which has been increased by the CAI by 9.00 lakh bales to 39.19 lakh bales of 170 kgs. each (equivalent to 41.13 lakh running bales of 162 kgs. each) based on the survey conducted by CAI.

Further, the CAI has estimated cotton consumption upto the end of July 2025 at 261.66 lakh bales of 170 kgs. each (equivalent to 274.58 lakh running bales of 162 kgs. each) while the export shipments upto 31st July 2025 are estimated by the CAI at 16.00 lakh bales of 170 kgs. each (equivalent to 16.79 lakh running bales of 162 kgs. each). Stock at the end of July 2025 is estimated at 96.77 lakh bales of 170 kgs. each (equivalent to 101.55 lakh running bales of 162 kgs. each) including 32.50 lakh bales of 170 kgs. each (equivalent to 34.10 lakh running bales of 162 kgs. each) with textile mills and the remaining 64.27 lakh bales of 170 kgs. each (equivalent to 67.44 lakh running bales of 162 kgs. each) with CCI, Maharashtra Federation and others (MNCs, traders, ginners, exporters, etc.) including cotton sold but not

The CAI has estimated its total cotton supply till end of the cotton season 2024-25 (i.e. upto 30th September 2025) at 389.59 lakh bales of 170 kgs. each (equivalent to 408.83 lakh running bales of 162 kgs. each) as against 380.59 lakh bales of 170 kgs. each (equivalent to 399.38 lakh running bales of 162 kgs. each) estimated previously. The total cotton supply consists of the opening stock of 39.19 lakh bales at the beginning of 2024-25 season on 1st October 2024,

cotton pressing numbers estimated for the season at 311.40 lakh bales of 170 kgs. each and imports for the season estimated at 39.00 lakh bales of 170 kgs. each (equivalent to 40.93 lakh running bales of 162 kgs. each) as against 15.20 lakh bales of 170 kgs. each (equivalent to 15.95 lakh running bales of 162 kgs. each) estimated for 2023-24 season.

The CAI has however increased its domestic consumption estimate to 314.00 lakh bales of 170 kgs. each (equivalent to 329.51 lakh running bales of 162 kgs. each) as against 308.00 lakh bales of 170 kgs. each (equivalent to 323.21 lakh running bales of 162 kgs. each) estimated previously. The exports for the season 2024-25 are estimated at 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) as against 28.36 lakh bales of 170 kgs. each (equivalent to 29.76 lakh running bales of 162 kgs. each) estimated for 2023-24 season.

## Salient Features of the CAI Crop Committee Meeting held on 13th August 2025

The Crop Committee of the Cotton Association of India (CAI) held its meeting on Wednesday, the 13th August 2025 virtually, which was attended by 14 members representing various cotton growing regions of the country. Based on the input given by the representatives of each state association, the CAI Crop Committee has estimated total cotton pressing numbers for 2024-25 season and has also drawn cotton balance sheet for 2024-25 season.

The following are the salient features of the CAI crop report: -

## 1. Consumption

The CAI has increased its cotton consumption estimate for 2024-25 season by 6.00 lakh bales to 314.00 lakh bales of 170 kgs. each (equivalent to 329.51 lakh running bales of 162 kgs. each) from 308.00 lakh bales of 170 kgs. each estimated previously.

Upto 31st July 2025, the consumption is estimated at 261.66 lakh bales of 170 kgs. each (equivalent to 274.58 lakh running bales of 162 kgs. each).

### 2. Cotton Pressing

As per the latest report submitted by upcountry associations and trade sources at the meeting of the CAI Crop Committee, total cotton pressing numbers for 2024-25 season are maintained at 311.40 lakh bales of 170 kgs. each (equivalent to 326.78 lakh running bales of 162 kgs. each) i.e. at the same level as estimated previously.

The Committee members will review the cotton pressing numbers in the subsequent months and if any addition or reduction is required to be made in the pressing numbers, the same will be made in the CAI report.

## 3. Imports

The cotton imports for the 2024-25 season are maintained at 39.00 lakh bales of 170 kgs. each (equivalent to 40.93 lakh running bales of 162 kgs. each) i.e. at the same level as estimated previously. The cotton imports estimated by the CAI for the season are higher by 23.80 lakh bales of 170 kgs. each than 15.20 lakh bales of 170 kgs. each estimated for the last year.

Upto 31st July 2025, about 33.00 lakh bales of 170 kgs. each (equivalent to 34.63 lakh running bales of 162 kgs. each) are estimated to have arrived the Indian Ports.

## 4. Exports

The CAI has increased its cotton exports for the 2024-25 season to 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) from 17.00 lakh bales of 170 kgs. each

(equivalent to 17.84 lakh running bales of 162 kgs. each) estimated previously. The cotton exports for 2024-25 crop year are estimated to be lower by 10.36 lakh bales of 170 kgs. each than 28.36 lakh bales of 170 kgs. each (equivalent to 29.76 lakh running bales of 162 kgs. each) estimated for the last season.

## 5. Closing Stock as at 30th September 2025

The closing stock at the end of 2024-25 season on 30th September 2025 is estimated at 57.59 lakh bales of 170 kgs. each (equivalent to 60.43 lakh running bales of 162 kgs. each) as against 39.19 lakh bales of 170 kgs. each (equivalent to 41.13 lakh running bales of 162 kgs. each) in last year. As per survey conducted by CAI, stock with mills is estimated at 26.00 lakh bales, which is equivalent about 1 month consumption while with CCI and others stock is estimated to be about 13.00 lakh bales at the close of the 2023-24 season on 30th September 2024.

As on 30th September 2025, closing stock, which is estimated at 57.59 lakh bales, is higher by 18.40 lakh bales as compared to the last year's closing stock of 39.19 lakh bales mainly due to the increase of 23.80 lakh bales in imports during the 2024-25 season which are estimated at 39.00 lakh bales of 170 kgs. each as against 15.20 lakh bales in last year.

CAI's Cotton Pressing Estimate for the Seasons 2024-25 and 2023-24

(in lakh bales of 170 kg.)

		Pressing	Pressed Cotton Bales as on 31st July 2025				
State	202	4-25	202	3-24	2024-25		
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	
Punjab	1.57	1.50	3.83	3.65	1.57	1.50	
Haryana	8.45	8.05	13.96	13.30	7.87	7.50	
Upper Rajasthan	10.86	10.35	16.23	15.47	10.60	10.10	
Lower Rajasthan	10.13	9.65	13.85	13.20	9.86	9.40	
Total North Zone	31.01	29.55	47.87	45.62	29.91	28.50	
Gujarat	81.33	77.50	94.97	90.50	79.96	76.20	
Maharashtra	94.44	90.00	97.29	92.71	93.66	89.25	
Madhya Pradesh	19.94	19.00	19.94	19.00	19.31	18.40	
Total Central Zone	195.71	186.50	212.20	202.21	192.93	183.85	
Telangana	51.94	49.50	46.17	44.00	50.39	48.02	
Andhra Pradesh	12.59	12.00	13.64	13.00	11.09	10.57	
Karnataka	25.19	24.00	22.67	22.67 21.60		22.70	
Tamil Nadu	il Nadu 4.20		4.46	4.25	2.89	2.75	
<b>Total South Zone</b>	93.92	89.50	86.94	82.85	88.19	84.04	
Orissa	4.04	3.85	3.96	3.77	4.04	3.85	
Others	2.10	2.00	2.10	2.00	2.10	2.00	
<b>Grand Total</b>	326.78	311.40	353.06	336.45	317.17	302.24	

<sup>\*</sup> Including loose

## The Balance Sheet drawn by the Association for 2024-25 and 23-24 is reproduced below: -

(in lakh bales of 170 kg.)

Details	2024-25 (P)	2023-24 (P)		
Opening Stock	39.19	28.90		
Cotton Pressing	311.40	336.45		
Imports	39.00	15.20		
Total Supply	389.59	380.55		
Non-MSME Consumption	210.00	201.00		
MSME Consumption	89.00	96.00		
Non-Textile Consumption	15.00	16.00		
<b>Total Domestic Demand</b>	314.00	313.00		
Available Surplus	75.59	67.55		
Exports	18.00	28.36		
Closing Stock	57.59	39.19		

As per survey conducted by CAI, Closing Stock for 2023-24 cotton season increased by 9 lakh bales on 13th August, 2025.

## Balance Sheet of 10 months i.e. from 1.10.2024 to 31.07.2025 for the season 2024-25

Details	In lakh b/s of 170 kg.	In '000 Tons		
Opening Stock as on 01.10.2024	39.19	666.23		
Pressings upto .31.07.2025	302.24	5138.08		
Imports upto 31.07.2025	33.00	561.00		
Total available	374.43	6365.31		
Consumption	261.66	4448.22		
Export Shipments upto 31.07.2025	16.00	272.00		
Stock with Mills	32.50	552.50		
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	64.27	1092.59		
Total	374.43	6365.31		

# CAI Celebrated 79<sup>th</sup> Independence Day with a Commitment to Cotton Farmers

The Cotton Association of India (CAI) proudly celebrated the 79th Independence Day at its historic 105-year-old headquarters in Cotton Green. The celebration was graced by Shri Lalit Kumar Gupta, Chairman and Managing Director of Cotton Corporation of India (CCI), who honored the occasion by hoisting the National Flag.

As part of this special celebration, CAI reaffirmed its commitment to the farming community through impactful initiatives. Free Pheromone Traps, Lures, and Spray Pumps were distributed to farmers at the hands of the Chief Guest. This ongoing initiative,





spearheaded under the CAI Farmers Training Centre, aims to empower farmers in combating the devastating Pink Bollworm infestation by enabling early detection and timely preventive action.

This year, CAI extended its outreach by distributing an additional 20,000 Pheromone Traps and Lures to farmers in Vidarbha, in addition to the ongoing distribution of 20,000 traps in Dondaicha, Dhule, for the past four years.







































Their remarkable efforts serve as an inspiration to the cotton-growing community across the country.

The celebration was not only a tribute to our nation's independence but also a reaffirmation of CAI's continued efforts to uplift and support India's cotton farmers.























## Basis Comparison of ICS 105 with ICE Futures – 18th August 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 Aug Compared with ICE December Settlement Futures										
Date	CAI	ICE Settlement Futures 1.1/16"	Difference-ON/OFF ICE Futures							
	(₹ /Candy)	Rate (US\$ = ₹)	(USc/Ib.)	Front Mth. Dec.'25 (USc/lb.)	USc/lb.	₹/Candy	%			
Α	В	С	D	E	F G H					
Cotton Year Week No-46 <sup>th</sup>										
11 <sup>th</sup> Aug	56000	87.66	81.48	66.76	14.72	10116	22.05			
12 <sup>th</sup> Aug	56100	87.71	81.58	68.39	13.19	9070	19.29			
13 <sup>th</sup> Aug	56300	87.44	82.13	67.73	14.40	9872	21.26			
14 <sup>th</sup> Aug	56300	87.56	82.01	67.68	14.33	9837	21.17			
15 <sup>th</sup> Aug	56300	87.56	82.01	67.54	14.47	9933	21.42			
Weekly Avg. 56200 87.59 81.84 67.62 14.22 9766 21.04										
Total Avg. From 1st Oct 2024 54432 85.68 81.06 67.90 13.16 8836 19.42										

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



## Basis Comparison of ICS 105 with Cotlook A Index – 18th August 2025

#### SEASON 2024-2025

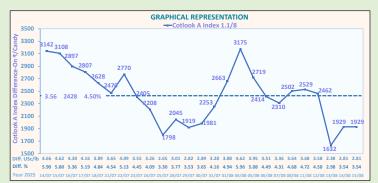
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index

Date	CAI	Conversion		Cotlook A Index	Difference-ON/OFF Cotlook A Index			
	(₹ /Candy)	Rate (US\$ = ₹)	*CAI (USc/Ib.)	M-1.1/8" C & F FE Ports	USc/lb.	₹/Candy	%	
A	В	C D		E	F	G	Н	
Cotton Year Week No-46 <sup>th</sup>								
11 <sup>th</sup> Aug 2025	56000	87.66	81.68	78.00	3.68	2529	4.72	
12 <sup>th</sup> Aug 2025	56100	87.71	81.78	78.20	3.58	2462	4.58	
13 <sup>th</sup> Aug 2025	56300	87.44	82.33	79.95	2.38	1632	2.98	
14 <sup>th</sup> Aug 2025	56300	87.56	82.21	79.40	2.81	1929	3.54	
15 <sup>th</sup> Aug 2025	56300	87.56	82.21	79.40	2.81	1929	3.54	
Weekly Avg.	56200	87.59	82.04	78.99	3.05	2096	3.87	
Total Average From 14th								
July 2025 on Daily Basis	56288	86.98	82.75	79.19	3.56	2428	4.50	

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

\*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.
Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp

15th Aug 2025- RBI & Domestic market remain CLOSED due to Independence Day.



# **ASSOCIATION** OF INDIA

## **COTTON ASSOCIATION OF INDIA**

is organizing a 3-Day training course on

## **'COTTON - QUALITY ASSESSMENT** & MARKETING IN PRESENT SCENARIO'

under its FARMER TRAINING INITIATIVE

### Established 1921 ISO 9001:2015

### Date and Time:

17th-19th September 2025 (Wednesday to Friday) 10.00 a.m. to 5.00 p.m.

### Venue

Cotton Association of India, Cotton Exchange Building, 2nd Floor, Conference Room, Cotton Green (E), Mumbai 400 033

#### Course Fees per delegate:

INR 8500/- + GST @ 18% Course will include the cost of course material, lunch & high tea

**Course Coordinator:** Sanket Shingote - 8691068976

#### CAI is aiming at giving an opportunity to all stakeholders of the cotton and textile value chain for acquiring knowledge about Cotton Quality assessment.

Since you are an important stakeholder in the cotton value chain, we earnestly request you to take advantage of this CAI Training Course by enrolling you and/or other members/employees of your group companies.

In order to provide personalized attention to the delegates during Training, we propose to enroll maximum 50 trainee only for this Training Course on first cum first

To register download the Registration Form available on our website: www.caionline.in

Kindly return back the registration form duly filled in with the requisite payment by a cheque payable at par in Mumbai favouring 'Cotton Association of India' or by Bank transfer as per the details given below:

Title: Cotton Association of India Name of Bank: Union Bank of India Address: Cotton Green (East) Account Type: Savings Account Account No.: 31650 2010 993943

IFSC Code: UBIN0531651

In case of payment by Bank transfer, kindly provide us the UTR Number also.



COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAT	ES				(R	s./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					ор		
	on Upp		ean Lei	ngth As	per CAI E	•	_			Augu	st 2025	l	
Sr. No	o. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	11th	12th	13th	14th	15th	16th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	13891 (49400)	13891 (49400)	13891 (49400)	13891 (49400)		
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	10995 (39100)	10995 (39100)	10995 (39100)	11023 (39200)		
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	13469 (47900)	13469 (47900)	13498 (48000)	13498 (48000)	Н	Н
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	15410 (54800)	15410 (54800)	15410 (54800)	15410 (54800)		
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	15607 (55500)	15607 (55500)	15607 (55500)	15607 (55500)		
6	M/M(P)/	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	13048 (46400)	13048	13076 (46500)	13076	0	0
7	SA/TL/GUJ M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	14904 (53000)	(46400) 14904 (53000)	14960 (53200)	(46500) 14960 (53200)	0	U
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	15972 (56800)	15972 (56800)	15972 (56800)	15972		
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	15466	15494	15550	(56800) 15550 (FF200)		
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	(55000) 15382	(55100) 15410	(55300) 15410 (54800)	(55300) 15382 (54700)	L	L
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	(54700) 15747	(54800) 15747	(54800) 15803	(54700) 15803		
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	(56000) 15860	(56000) 15860	(56200) 15888	(56200) 15888		
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	(56400) 15972	(56400) 15972	(56500) 16028	(56500) 16028 (57000)	т	T
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	(56800) 15747 (56000)	(56800) 15775 (56100)	(57000) 15832 (56200)	(57000) 15832 (56300)	I	I
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	(56000) 15607 (55500)	(56100) 15635 (55600)	(56300) 15635 (55600)	(56300) 15607 (55500)		
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	15972	15972	(55600) 16028 (57000)	16028		
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	(56800) 15972	(56800) 15972	(57000) 16028	(57000) 16028 (57000)	D	D
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	(56800) 15719 (55900)	(56800) 15719 (55900)	(57000) 15719 (55900)	(57000) 15691 (55800)		
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	(55900) 16169 (57500)	(55900) 16169 (57500)	(55900) 16197 (57600)	(55800) 16197 (57600)		
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	(57500) 16028 (57000)	(57500) 16028 (57000)	(57600) 16028 (57000)	(57600) 16028 (57000)	A	A
21		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.)	7.1	11
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	21259 (75600)	21259 (75600)	21259 (75600)	21259 (75600)		
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22355 (79500)	22355 (79500)	22355 (79500)	22355 (79500)		
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21737 (77300)	21737 (77300)	21737 (77300)	21737 (77300)	Y	Y
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23199 (82500)	23199	23199 (82500)	23199		

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