Weekly Publication of
Cotton Association of India
COTTON STATISTICS & NEWS
Edited & Published by Amar Singh
2025-26 • No. 30 • 21st October, 2025 Published every Tuesday
Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in
www.caionline.in

USDINR Monthly Report: October 2025

EXPERT'S COLUMN

Shri. Anil Kumar Bhansali
Head of Treasury,
Finrex Treasury Advisors LLP

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 87.50 - 89.50

Key Triggers

✦ Dollar Index- Dollar index was in the narrow range in September, while the Fed again retreated the data dependent approach which could be positive for the dollar. Currently the market volatility was triggered by concerns over a potential US government shutdown, though an extension is widely expected as Trump prepares to meet Democrats to discuss the GOP bill.

✦ Brent oil- Oil prices continued to be in the range of $ 65-71/bl. Euro Zone also imposed their 19th sanctions against Russia but continue to buy Russian Oil while Trump puts tariffs against India. OPEC+ seems to be bent on increasing output in the month of November-2025 too thus keeping oil prices well in control and within the above range.

✦ India-US Trade deal: India and the US held constructive talks in Washington, aiming to finalize a long-awaited bilateral trade agreement. The US is urging India to reduce Russian oil imports, while India seeks access to discounted oil from Venezuela and Iraq. A breakthrough in reciprocal tariff reductions or BTA is anticipated by November.

✦ FPI's- FPIs continued aggressive selling in Indian equities due to high valuations and elevated P/E ratios. Capital is rotating toward markets like China, Korea, and other emerging economies, driven by more attractive valuations and AI-led growth prospects.

✦ FX Reserves- RBI is not looking for a particular level; they will actively intervene to manage currency from sharp depreciation. RBI is well-positioned with record high reserves which will help it to curb volatility at times of severe outflows.

✦ Inflows Expected: October is expected to see strong inflows from IPOs, notably Tata AMC's $2 billion offering, which could reverse recent FPI outflows and support the rupee to some extent.

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

CAI maintains its latest Cotton Pressing Estimate for 2024-25 Season at 312.40 Lakh Bales

Cotton 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 312.40 lakh bales of 170 kgs. each (equivalent to 327.83 lakh running bales of 162 kgs. each). 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 the cotton season i.e. upto 30th September 2025 is estimated at 392.59 lakh bales of 170 kgs. each (equivalent to 411.98 lakh running bales of 162 kgs. each) i.e. at the same level as estimated previously. The total cotton supply consists of the pressings of 312.40 lakh bales of 170 kgs. each (equivalent to 327.83 lakh running bales of 162 kgs. each), imports of 41.00 lakh bales of 170 kgs. each (equivalent to 43.02 lakh running bales of 162 kgs. each) and the opening stock estimated by the CAI at 39.19 lakh bales of 170 kgs. each (equivalent to 41.13 lakh running bales of 162 kgs. each) at the beginning of the season.

Further, the CAI has estimated cotton consumption till end of the cotton season 2024-25 i.e. upto 30th September 2025 at 314.00 lakh bales of 170 kgs. each (equivalent to 329.51 lakh running bales of 162 kgs. each) while the export shipments upto end of the 2024-25 season i.e. upto 30th September 2025 are estimated by the CAI 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. Stock at the end of September 2025 is estimated at 60.59 lakh bales of 170 kgs. each (equivalent to 63.58 lakh running bales of 162 kgs. each) including 31.50 lakh bales of 170 kgs. each (equivalent to 33.06 lakh running bales of 162 kgs. each) with textile mills and the remaining 29.09 lakh bales of 170 kgs. each (equivalent to 30.53 lakh running bales of 162 kgs. each) with CCI, Maharashtra Federation and others (MNCs, traders, ginners, exporters, etc.) including cotton sold but not delivered.

Salient Features of the CAI Crop Committee Meeting held on 15th October 2025

The Crop Committee of the Cotton Association of India (CAI) held its meeting on Wednesday, the 15th October 2025 virtually, which was attended by 21 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 maintained its cotton consumption estimate for 2024-25 season i.e. upto 30th September 2025 at 314.00 lakh bales of 170 kgs. each (equivalent to 329.51 lakh running bales of 162 kgs. each) i.e. at the same level as estimated previously.

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 312.40 lakh bales of 170 kgs. each (equivalent to 327.83 lakh running bales of 162 kgs. each) i.e. at the same level as estimated previously.

3. Imports

The CAI has maintained its cotton imports for the 2024-25 season at 41.00 lakh bales of 170 kgs. each (equivalent to 43.02 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 25.80 lakh bales of 170 kgs. each than 15.20 lakh bales of 170 kgs. each estimated for the last year.

4. Exports

The CAI has maintained its cotton exports for the 2024-25 season at 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) i.e. at the same level as 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.

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

(in lakh bales of 170 kg.)

State	Pressing Estimate*				Pressed Cotton Bales as on 30th September 2025	
	2024-25		2023-24		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	8.45	8.05
Upper Rajasthan	10.86	10.35	16.23	15.47	10.86	10.35
Lower Rajasthan	10.13	9.65	13.85	13.20	10.13	9.65
Total North Zone	**31.01**	**29.55**	**47.87**	**45.62**	**31.01**	**29.55**
Gujarat	80.80	77.00	94.97	90.50	80.80	77.00
Maharashtra	95.49	91.00	97.29	92.71	95.49	91.00
Madhya Pradesh	19.94	19.00	19.94	19.00	19.94	19.00
Total Central Zone	**196.23**	**187.00**	**212.20**	**202.21**	**196.23**	**187.00**
Telangana	51.16	48.75	46.17	44.00	51.16	48.75
Andhra Pradesh	13.90	13.25	13.64	13.00	13.90	13.25
Karnataka	25.19	24.00	22.67	21.60	25.19	24.00
Tamil Nadu	4.20	4.00	4.46	4.25	4.20	4.00
Total South Zone	**94.44**	**90.00**	**86.94**	**82.85**	**94.44**	**90.00**
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
Grand Total	**327.83**	**312.40**	**353.06**	**336.45**	**327.83**	**312.40**

** Including loose*

5. Closing Stock as at 30th September 2025

The closing stock at the end of 2024-25 season on 30th September 2025 is maintained at 60.59 lakh bales of 170 kgs. each (equivalent to 63.58 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.

CLARIFICATION:

It may kindly be noted that the CAI pressing numbers are the actual pressing numbers submitted by all cotton growing States Associations and these numbers are not based on the cotton arrivals data or the crop size.

The pressing numbers are submitted to the CAI by following State Associations:

1. Telangana
   Telangana Cotton Millers and Traders Welfare Association
2. Andhra Pradesh
   Andhra Pradesh Cotton Association
3. Karnataka
   Karnataka Cotton Association
4. Orissa
   Orissa Cotton Association
5. Tamil Nadu
   Tamil Nadu Cotton Association
6. Gujarat
   Gujcot Trade Association
7. North (Punjab, Haryana & Rajasthan)
   Indian Cotton Association Ltd. (ICAL)
8. Maharashtra
   - Maharashtra Ginners Association
   - Indian Commodities.com (ICC)
9. Madhya Pradesh
   Madhyanchal Cotton Ginners and Traders Association

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	312.40	336.45
Imports	41.00	15.20
Total Supply	**392.59**	**380.55**
Non-MSME Consumption	210.00	201.00
MSME Consumption	89.00	96.00
Non-Textile Consumption	15.00	16.00
Total Domestic Demand	**314.00**	**313.00**
Available Surplus	78.59	67.55
Exports	18.00	28.36
Closing Stock	**60.59**	**39.19**

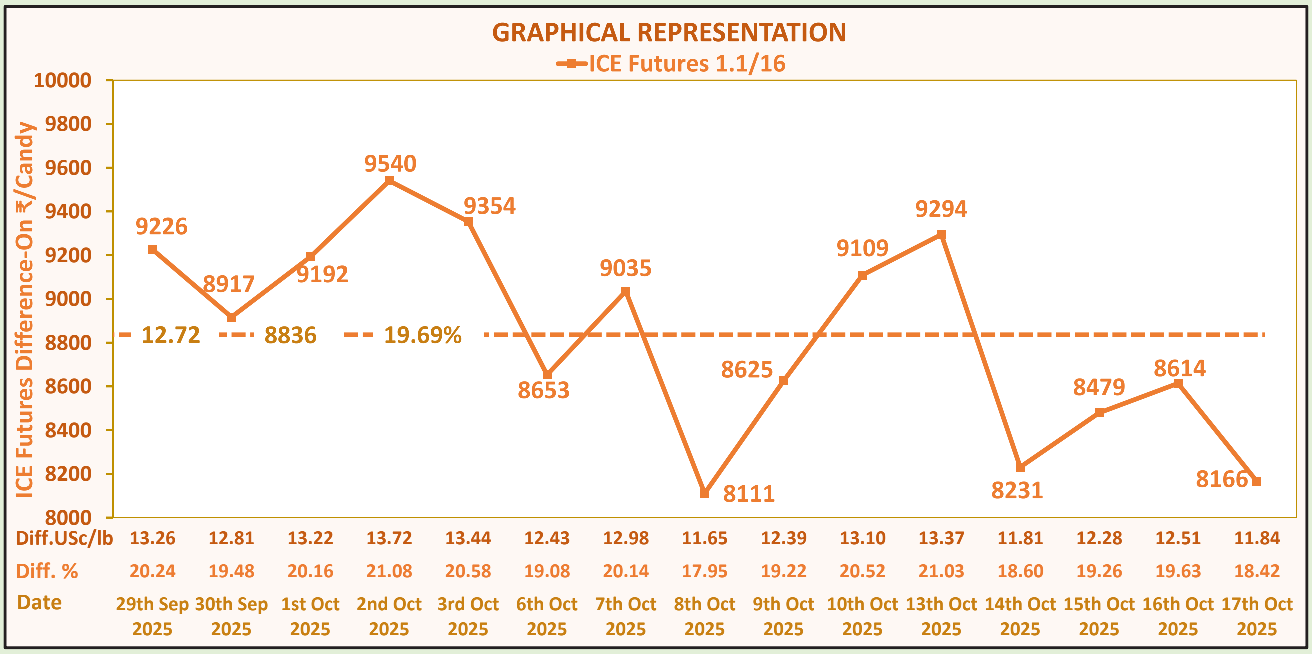
Balance Sheet of 12 months i.e. from 1.10.2024 to 30.09.2025 for the season 2024-25

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2024	39.19	666.23
Pressings upto .30.09.2025	312.40	5310.80
Imports upto 30.09.2025	41.00	697.00
Total available	**392.59**	**6674.03**
Consumption	314.00	5338.00
Export Shipments upto 30.09.2025	18.00	306.00
Stock with Mills	31.50	535.50
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	29.09	494.53
Total	**392.59**	**6674.03**

Basis Comparison of ICS 105 with ICE Futures – 18th October 2025

SEASON 2025-2026 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 October Compared with ICE December Settlement Futures							
Date	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-3rd							
13th Oct 2025	53500	88.67	76.96	63.59	13.37	9294	21.03
14th Oct 2025	52500	88.90	75.32	63.51	11.81	8231	18.60
15th Oct 2025	52500	88.07	76.04	63.76	12.28	8479	19.26
16th Oct 2025	52500	87.83	76.24	63.73	12.51	8614	19.63
17th Oct 2025	52500	87.97	76.12	64.28	11.84	8166	18.42
Weekly Avg.	**52700**	**88.29**	**76.14**	**63.77**	**12.36**	**8557**	**19.39**
Total Avg. (Daily Basis)	**53707**	**88.60**	**77.32**	**64.60**	**12.72**	**8836**	**19.69**

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



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

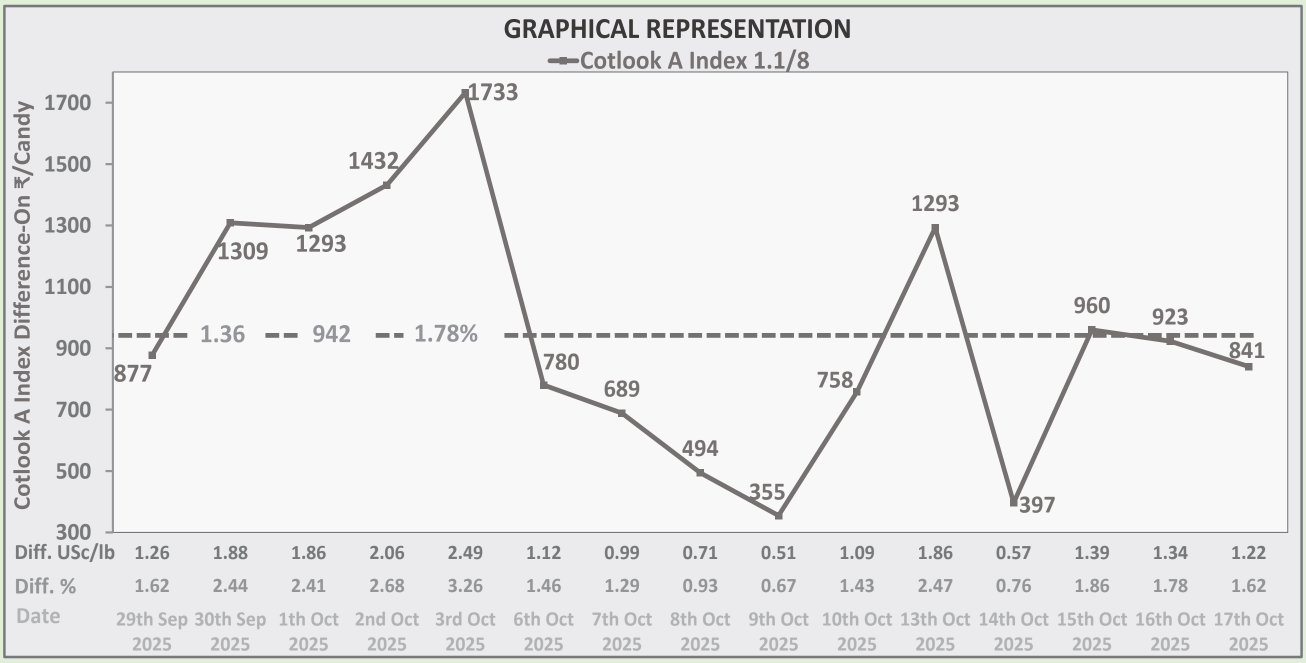
SEASON 2025-2026

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 (₹ /Candy)	Conversion Rate (US$ = ₹)	*CAI (USc/lb.)	Conversion Factor	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
						USc/lb.	₹/Candy	%
A	B	C	D		E	F	G	H
Cotton Year Week No-3rd								
13th Oct 2025	53500	88.67	77.16	695.17	75.30	1.86	1293	2.47
14th Oct 2025	52500	88.90	75.52	696.98	74.95	0.57	397	0.76
15th Oct 2025	52500	88.07	76.24	690.47	74.85	1.39	960	1.86
16th Oct 2025	52500	87.83	76.44	688.59	75.10	1.34	923	1.78
17th Oct 2025	52500	87.97	76.32	689.68	75.10	1.22	841	1.62
Weekly Avg.	**52700**	**88.29**	**76.34**	**692.18**	**75.06**	**1.28**	**883**	**1.70**
Total Avg. (Daily Basis)	**53707**	**88.60**	**77.52**	**695.83**	**76.16**	**1.36**	**942**	**1.78**

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

***Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.**



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 October 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	13th	14th	15th	16th	17th	18th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	- -	- -	- -	- -	- -	- -
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11051 (39300)	10995 (39100)	10995 (39100)	10967 (39000)	10967 (39000)	10967 (39000)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13020 (46300)	13020 (46300)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	- -	- -	- -	- -	- -	- -
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	- -	- -	- -	- -	- -	- -
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	12513 (44500)	12654 (45000)	12654 (45000)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14482 (51500)	14426 (51300)	14426 (51300)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	- -	- -	- -	- -	- -	- -
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15044 (53500)	14904 (53000)	14904 (53000)	14904 (53000)	14904 (53000)	14932 (53100)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14763 (52500)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	15129 (53800)	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)	14791 (52600)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	- -	- -	- -	- -	- -	- -
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	- -	- -	- -	- -	- -	- -
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15325 (54500)	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	15072 (53600)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15072 (53600)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15325 (54500)	15044 (53500)	15016 (53400)	15016 (53400)	15016 (53400)	14960 (53200)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15494 (55100)	15353 (54600)	15353 (54600)	15353 (54600)	15185 (54000)	15185 (54000)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15157 (53900)	15016 (53400)	15016 (53400)	15016 (53400)	14904 (53000)	14904 (53000)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15691 (55800)	15550 (55300)	15550 (55300)	15550 (55300)	N.A. (N.A.)	N.A. (N.A.)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15663 (55700)	15522 (55200)	15522 (55200)	15522 (55200)	N.A. (N.A.)	N.A. (N.A.)
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	20893 (74300)	20612 (73300)	20612 (73300)	20612 (73300)	20612 (73300)	20612 (73300)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20949 (74500)	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21455 (76300)	21174 (75300)	21174 (75300)	21174 (75300)	21174 (75300)	21174 (75300)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21680 (77100)	21540 (76600)	21540 (76600)	21540 (76600)	21540 (76600)	21540 (76600)

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

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) 2025-26 Crop October 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	13th	14th	15th	16th	17th	18th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13441 (47800)	13385 (47600)	13385 (47600)	13385 (47600)	13385 (47600)	13329 (47400)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	- -	- -	- -	- -	- -	- -
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	- -	- -	- -	- -	- -	- -
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	13835 (49200)	13779 (49000)	13807 (49100)	13807 (49100)	13863 (49300)	13807 (49100)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14004 (49800)	13947 (49600)	13976 (49700)	13976 (49700)	14032 (49900)	13976 (49700)
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	- -	- -	- -	- -	- -	- -
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	- -	- -	- -	- -	- -	- -
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14201 (50500)	14088 (50100)	14116 (50200)	14116 (50200)	14172 (50400)	14144 (50300)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14735 (52400)	14594 (51900)	14594 (51900)	14594 (51900)	14594 (51900)	14622 (52000)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14622 (52000)	14341 (51000)	14341 (51000)	14341 (51000)	14341 (51000)	14341 (51000)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14904 (53000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14566 (51800)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14510 (51600)	14482 (51500)	14482 (51500)	14482 (51500)	14566 (51800)	14594 (51900)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14622 (52000)	14594 (51900)	14594 (51900)	14594 (51900)	14679 (52200)	14707 (52300)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15044 (53500)	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)	14791 (52600)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14875 (52900)	14454 (51400)	14454 (51400)	14454 (51400)	14454 (51400)	14454 (51400)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15241 (54200)	14960 (53200)	14932 (53100)	14932 (53100)	14932 (53100)	14875 (52900)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15241 (54200)	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14988 (53300)	14566 (51800)	14566 (51800)	14566 (51800)	14622 (52000)	14622 (52000)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	- -	- -	- -	- -	- -	- -
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	- -	- -	- -	- -	- -	- -
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	- -	- -	- -	- -	- -	- -
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	- -	- -	- -	- -	- -	- -
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	- -	- -	- -	- -	- -	- -
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	- -	- -	- -	- -	- -	- -
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	- -	- -	- -	- -	- -	- -

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