

KEDIA ADVISORY

COTTON REPORT

13 November 2025





Conclusion - 03 October 2025

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Price Performance: Cotton slipped recently under pressure from weak textile demand, higher imports, and global competition. Spot cotton 29mm also fell 1.35% in September to 29,270 amid sluggish trade. Overall, both markets reflect cautious sentiment with downside bias dominating near-term outlook.

Supply & Production: India's cotton acreage slipped 2.63% YoY to 109.98 lakh hectares while production is pegged lower at 30.69 million bales versus 32.52 million last year. Excess rains in AP & Telangana further threatened yields, tightening domestic supply outlook.

Policy & Procurement: Government raised MSP by nearly 11.84% for 2025–26 season. CCI procurement is starting from October 1 across key centres, providing price cushion. However, higher MSP raises textile mill costs, reducing India's global competitiveness against cheaper imports and synthetics.

Trade Balance: Imports surged to record 39 lakh bales in 2024–25, with Brazilian supplies up tenfold. India's cotton imports for 2025 season are now estimated at 41 lakh bales, highlighting domestic supply tightness. Exports, however, remain weak at 18 lakh bales only.

Global Factors: World ending stocks are projected at 73.1 million bales, lowest in four years. US and Australia show supply declines, while Brazil & Argentina post gains. China's imports are slowing, adding demand-side pressure. Weak textile demand and synthetics remain downside risks.

Price Outlook

Commodity	Trend	1-2 Months	3+ Months
ICE Cotton	Downside Limited	64.00–63.00 downside risk; upside 66.30–67.60 if global demand stabilizes	63.00–61.80 possible downside; upside 68.00–69.60 if imports tighten and stocks fall
29mm Cotton Spot	Downside Limited	25800–25500 downside range; upside 26500–26850 if crop damages	25200–24800 possible downside; upside 26850–27600 if global cues and crop quality outlook

ICE Cotton made a low of 62.71

Cotton Spot made a low of 24900

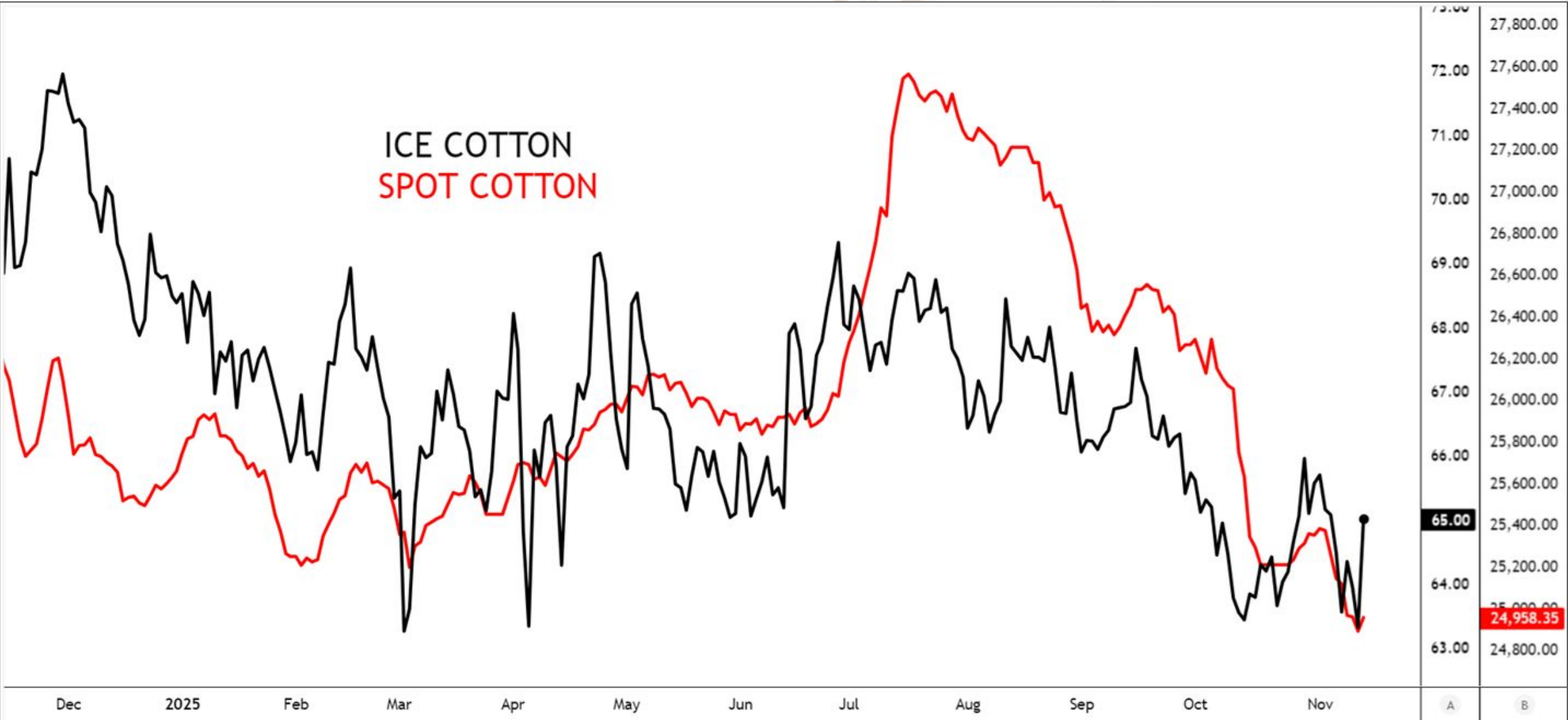
Fundamentals





Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
ICE Cotton	65.01	0.82	2.49	-3.82	-0.20	-5.56	-4.93
SPOT Cotton	24,958.35	-0.74	-2.63	-8.29	-4.13	-4.62	-2.73



The cotton market entered November 2025 with a complex blend of supportive fundamental factors and a stabilizing technical structure. Despite weather disruptions, shifting global trade flows, and mild demand pressures, the broader picture suggests a market that is moving sideways with a slight upward bias, yet firmly contained within a multi-month trading range. The combination of lower domestic acreage, weather-affected yields, and tightening global stocks offsets the weight of high imports and muted textile demand, creating a balanced but cautious outlook for the months ahead.



Swot Analysis

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Strengths	Weaknesses
• Cyclone Montha rains in Telangana–AP impacted cotton crop, creating localized production stress. • India's cotton acreage at 110.03 lh, showing 2.60% yearly decline. • CCI initiated cotton procurement from October 1 across 14 centres at MSP. • Excess rains in AP–Telangana created yield concerns, tightening crop outlook regionally. • Government increased MSP for 2025–26 season by nearly 11.84% annually. • Third estimates show production falling 5.6% to 30.69 million bales.	• Spot 29mm cotton dropped over 3% amid US tariff concerns. • India's 2024–25 cotton imports surged to 39 lakh bales on cheaper global prices. • Brazilian cotton imports rose nearly tenfold, intensifying pressure on domestic producers. • Weak Chinese textile demand and synthetic competition continued weighing heavily on lint prices. • China trimmed 2024–25 cotton import forecast by 300,000 tonnes, reducing demand expectations.
Opportunities	Threats
• Unseasonal rains delayed harvesting, slowing arrivals and creating near-term availability uncertainty. • CAI estimates 2024–25 output at 312.40 lakh bales versus 336.45 lakh earlier. • Global 2025–26 cotton consumption raised by nearly 850,000 bales, improving demand outlook. • Beginning 2025–26 global stocks lowered by almost 1 million bales versus previous month. • Global ending stocks cut by 800,000 bales to 73.1 million, four-year low. • Pakistan cotton production dropped 30%, with only 594,000 bales reaching ginning centres. • USDA projects 2% decline in India's 2025–26 production, tightening supply outlook.	• Import duty exemption on raw cotton extended till December 31, 2025, encouraging imports. • September 2025 closing stocks estimated at 60.59 lakh bales versus 30.19 lakh previously. • Global 2025–26 cotton production expected over 1 million bales higher year-on-year. • Imports likely rising further due to domestic production shortfall across major states. • Higher MSP raises mill input costs, weakening India's competitiveness in global markets.



CAI Crop Report

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CONSUMPTION

As per the crop report submitted by upcountry associations and trade sources at the meeting of the CAI Crop Committee, the Committee has arrived at its cotton pressing estimate at 305.00 lakh bales of 170 kgs. each (equivalent to 320.06 lakh running bales of 162 kgs. each) as against the corresponding figure of 312.40 lakh bales of 170 kgs. each (equivalent to 327.83 lakh running bales of 162 kgs. each) in 2024-25 season.

The Committee members will have a close watch on the pressing numbers of cotton 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 reports of the subsequent months.

COTTON PRESSING

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IMPORTS

The cotton imports into India during 2025-26 season are estimated at 45.00 lakh bales of 170 kgs. each (equivalent to 47.22 lakh running bales of 162 kgs. each) as against 41.00 lakh bales of 170 kgs. each (equivalent to 43.02 lakh running bales of 162 kgs. each) estimated for the last season.

Upto 31st October 2025, about 8.00 lakh bales of 170 kgs. each (equivalent to 8.40 lakh running bales of 162 kgs. each) are estimated to have arrived the Indian Ports.

EXPORTS

The Committee has estimated cotton exports during the 2025-26 season at 17.00 lakh bales of 170 kgs. each (equivalent to 17.84 lakh running bales of 162 kgs. each) as against 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) estimated for the last season.

Upto 31st October 2025, about 1.50 lakh bales of 170 kgs. each (equivalent to 1.57 lakh running bales of 162 kgs. each) are estimated to have been shipped by the country.

CLOSING STOCK AS AT 30TH SEPTEMBER 2025

The closing stock at the end of 2025-26 season on 30th September 2026 is estimated at 93.59 lakh bales of 170 kgs. each (equivalent to 98.21 lakh running bales of 162 kgs. each) which is higher by 33 lakh bales of 170 kgs. each from the closing stock of 60.59 lakh bales of 170 kgs. each (equivalent to 63.58 lakh running bales of 162 kgs. each) for the previous year on 30th September 2025.



Domestic Supply Tightness Intensifies

At the domestic level, cotton fundamentals remain structurally tighter. Cyclone Montha's impact across Telangana and Andhra Pradesh brought heavy rainfall, affecting boll development, fibre quality, and slowing harvesting operations. These key producing states experienced localized yield stress that is now evident in lower production expectations. Furthermore, India's cotton acreage is down 2.60% at 110.03 lakh hectares, tightening the supply base even before weather disruptions occurred.

MSP Hike and CCI Procurement Support Farmers

The government's decision to increase the MSP by 11.84% for 2025–26 and the CCI's procurement at 14 centres from October 1 has offered significant support to growers. However, these measures cannot offset the drop in overall output. According to the third advance estimates, India's cotton production has fallen 5.6%, declining from 32.52 million bales to 30.69 million bales. Additionally, unseasonal rains through late October have slowed arrivals further, adding uncertainty regarding immediate supply.

Imports Surge to Record Highs

Domestic tightness is being counterbalanced by a steep rise in imports. India's cotton imports for the 2024–25 crop year have reached a record 39 lakh bales, supported by global price advantages and domestic supply shortfalls. Imports from Brazil have surged tenfold, reflecting a clear preference among textile mills for competitively priced overseas fibre. Weak Chinese textile demand, increased adoption of synthetic fibres, and lower global lint prices have collectively exerted pressure on spinning margins in India.

Global Demand Softens but Stocks Tighten

China's agriculture ministry reducing its 2024–25 cotton import forecast by 300,000 tonnes signals subdued global consumption trends. Despite this, the global cotton balance sheet remains tightening. For 2025–26, the USDA has raised global consumption by 850,000 bales while cutting beginning stocks by nearly 1 million bales from last month. Global ending stocks are now projected at 73.1 million bales, marking the lowest level in four years. Additionally, Pakistan's cotton sector continues to struggle, with production down 30% and only 594,000 bales reaching ginning factories by end-July.

Policy Measures and Their Market Impact

The Indian government's extension of import duty exemption until December 2025 is likely to support continued high import volumes. At the same time, CAI estimates closing stocks at 60.59 lakh bales, almost double last year, ensuring near-term supply comfort for mills. However, the higher MSP significantly inflates mill input costs and may erode India's competitiveness in global yarn and fabric markets.

Overall Fundamental Outlook

Taking all factors into account, the cotton market displays a neutral-to-slightly supportive fundamental tone. Domestic supply remains tight due to lower acreage and weather-related disruptions, but record imports and weak downstream demand prevent an overly bullish setup. Globally, tightening stocks and reduced production in key countries counterbalance softer Chinese buying, creating a fundamentally balanced market with mild upward undertones.



Area Production Yield - 2024/25

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State/Zone	Area In Lakh Hectare	PRODUCTION In Lakh Bales of 170 Kg			Yield Lint In Kg/Hectare
		Pressed Bales	Loose Cotton	Total	
NORTH ZONE					
Punjab	1.00	2.52	0.20	2.72	462.40
Haryana	5.78	11.96	0.48	12.44	365.88
Rajasthan	6.27	17.79	0.66	18.45	500.24
TOTAL	13.05	32.27	1.34	33.61	437.83
CENTRAL ZONE					
Gujarat	23.92	69.35	1.99	71.34	507.02
Maharashtra	40.86	87.63	1.46	89.09	370.66
Madhya Pradesh	5.37	14.85	0.50	15.35	485.94
TOTAL	70.15	171.83	3.95	175.78	425.98
SOUTH ZONE					
Telangana	18.11	48.95	0.91	49.86	468.04
Andhara Pradesh	4.05	8.47	0.30	8.77	368.12
Karanataka	6.70	18.60	0.55	19.15	485.90
Tamilnadu	0.63	1.16	0.14	1.30	350.79
TOTAL	29.49	77.18	1.90	79.08	455.87
OTHERS					
Orissa	1.47	5.09	0.08	5.17	597.89
Others	0.31	0.61	0.00	0.61	334.52
TOTAL	1.78	5.70	0.08	5.78	552.02
GRAND TOTAL					
	114.47	286.98	7.27	294.25	436.99

Source - Cotton Advisory Board
/ COCPC
Unit: 170 Kg



MSP of KAPAS - 2025/26

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	Basic Staple Length (2.5% Span Length) in mm	Micronaire Value	2025-2026 Rs/Quintal	2024-2025 Rs/Quintal	Change Rs/Quintal	Name of The Varieties
Short Staple (20 mm & Below)						
1		7.0 - 8.0	7,210	6,621	589	Assam Camila
2		6.8 - 7.2	7,210	6,621	589	Bengal Deshi
Medium Staple (20.5 mm - 24.5 mm)						
3	21.5 - 22.5	4.8 - 5.8	7,460	6,871	589	Jaydhar
4	21.5 - 23.5	4.2 - 6.0	7,510	6,921	589	V-797/G.Cot.13/G.Cot 21
5	23.5 - 25.5	4.3 - 5.1	7,560	6,971	589	AK/Y-1(MH-MP),MCU-7,SVPR-2(TN)
Medium Long Staple (25.0 mm - 27.0 mm)						
6	24.5 - 25.5	4.3 - 5.1	7,710	7,121	589	J-34(RJ)
7	26.0 - 26.5	3.4 - 4.9	7,810	7,221	589	LRA-5166/KC-2(TN)
8	26.5 - 27.0	3.8 - 4.8	7,860	7,271	589	F-414/H-777/J-34 Hybrid
Long Staple (27.5 mm - 32.0 mm)						
9	27.5 - 28.5	4.0 - 4.8	8,010	7,421	589	F-414/H-777/J-34 Hybrid
10	27.5 - 28.5	3.5 - 4.7	8,010	7,421	589	H-6/H-7/MECH/RCH-2
11	27.5 - 29.0	3.6 - 4.8	8,060	7,471	589	Shankar-6/10
12	29.5 - 30.5	3.5 - 4.3	8,110	7,521	589	Bunny/Brahma
Extra Long Staple (32.5 mm & Above)						
13	32.5 - 33.5	3.2 - 4.3	8,310	7,721	589	MCU-5/Surabhi
14	34.0 - 36.0	3.0 - 3.5	8,510	7,921	589	DCH-31
15	37.0 - 39.0	3.2 - 3.6	9,310	8,721	589	Suvin

Source - CAI, Commissioner of Textile, Government of India



Cotton Imports

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Cotton, Not Carded Or Combed (5201)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	3,64,248	66,036	2,92,516	81,072	62,071	3,60,272	87,296
Nov	5,13,573	55,497	77,232	48,444	42,454	2,22,081	57,035
Dec	4,32,365	52,883	23,000	84,229	76,437	1,24,683	59,322
Jan	3,47,063	29,043	40,261	54,342	1,35,034	99,325	86,485
Feb	2,88,977	58,475	50,784	62,657	81,981	96,118	85,275
Mar	2,00,893	98,599	90,355	85,975	94,613	1,12,053	1,51,137
Apr	2,67,897	78,266	94,704	69,009	76,424	86,721	1,77,345
May	2,94,633	85,188	1,26,382	1,36,230	1,12,038	1,14,727	2,46,678
Jun	2,05,319	1,48,630	2,02,933	1,86,371	1,35,510	1,07,271	4,08,423
Jul	3,41,685	2,09,534	2,10,033	3,01,595	1,14,929	77,978	6,58,936
Aug	3,70,236	2,76,399	1,68,833	4,76,008	78,373	60,682	9,74,913
Sep		3,61,124	82,479	5,27,751	92,771	88,401	5,43,860

Unit: 170 Kg

Cotton, Carded Or Combed (5203)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	147	47	28	19	37	28	85
Nov	25	216	125	4	37	18	62
Dec	43	30	51	4	67	10	51
Jan	57	133	30	79	19	20	130
Feb	108	35	378	3	19	120	18
Mar	166	548	281	101	68	0	33
Apr	127	70	134	12	48	42	8
May	56	235	67	5	37	181	42
Jun	1	23	69	12	182	1	78
Jul	55	17	57	89	19	26	78
Aug	126	18	8	45	93	90	37
Sep		45	128	67	76	73	7

Unit: 170 Kg

Cotton Waste (Including Yarn Waste And Garnetted Stock) (5202)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	23,402	22,163	30,237	27,927	42,106	37,108	12,558
Nov	20,843	25,874	41,386	33,165	43,255	41,452	16,161
Dec	21,985	21,767	43,861	23,537	38,528	40,550	4,602
Jan	25,339	21,157	39,082	26,817	37,042	32,181	17,902
Feb	16,524	15,793	30,058	19,180	24,062	43,103	14,538
Mar	18,963	15,650	26,084	21,860	26,694	23,315	8,651
Apr	15,935	9,555	20,906	25,169	25,176	985	21,137
May	20,614	18,724	24,182	23,481	12,164	2,712	3,298
Jun	10,597	12,383	14,026	29,374	24,170	6,153	18,962
Jul	37,390	15,041	14,421	18,755	21,826	36,508	31,955
Aug	36,782	20,347	14,376	37,127	24,056	25,984	26,793
Sep		23,284	25,697	39,612	31,832	47,889	33,899

Unit: 170 Kg

Raw Yarn Import (5205)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	341	478	2,247	77	269	226	456
Nov	369	139	1,052	315	326	428	263
Dec	393	510	1,456	506	168	265	273
Jan	448	397	1,328	412	398	411	400
Feb	787	692	731	372	698	260	268
Mar	832	778	759	154	600	338	313
Apr	909	748	933	219	330	119	338
May	527	752	672	251	281	263	323
Jun	298	729	873	1,156	444	121	269
Jul	285	114	402	4,548	175	118	305
Aug	644	486	350	4,042	158	142	190
Sep		410	514	2,150	170	129	253

Unit: Tonnes



Cotton, Not Carded Or Combed (5201)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	1,05,171	1,54,065	23,185	2,51,628	5,29,193	1,15,015	2,28,609
Nov	1,68,800	2,01,075	38,256	6,41,973	7,82,566	3,42,383	6,53,622
Dec	2,03,745	2,23,259	77,347	9,55,331	7,11,686	6,04,605	9,01,197
Jan	2,39,708	2,81,068	1,69,824	7,41,449	7,73,840	9,46,867	6,89,854
Feb	2,21,482	7,06,861	2,37,099	5,47,008	8,20,468	5,66,960	5,46,924
Mar	1,76,362	3,79,066	2,13,523	3,84,210	10,74,065	3,61,056	7,03,311
Apr	1,29,021	2,26,865	1,71,873	3,08,134	7,90,068	33,792	2,13,256
May	1,23,736	2,34,296	1,71,172	1,70,491	6,86,585	1,58,009	1,38,196
Jun	1,11,632	2,16,970	1,47,521	1,11,344	5,67,533	3,81,766	62,625
Jul	1,07,342	1,02,283	1,06,870	61,997	4,01,697	4,36,861	83,553
Aug	1,11,865	59,337	1,09,707	24,890	3,44,927	3,39,733	78,033
Sep		50,828	1,22,639	26,311	2,75,838	4,48,626	74,995

Unit: 170 Kg

Cotton, Carded Or Combed (5203)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	46,324	20,410	7,831	39,573	15,046	4,794	714
Nov	23,528	25,632	10,833	28,734	14,695	2,466	548
Dec	24,306	18,160	9,927	34,380	16,777	4,860	1,095
Jan	22,035	17,921	12,730	24,877	13,798	4,334	1,107
Feb	24,836	25,694	10,864	29,299	21,583	6,487	330
Mar	35,693	17,619	13,017	34,230	23,127	3,865	3,399
Apr	24,308	18,386	23,337	33,532	24,651	1,809	821
May	24,925	14,687	17,979	20,260	23,544	1,787	2,198
Jun	18,417	18,531	22,351	18,603	17,954	2,451	2,126
Jul	31,155	19,928	21,441	26,265	22,975	9,712	1,503
Aug	39,512	35,979	25,613	13,855	25,205	7,471	2,311
Sep		29,813	18,366	8,502	27,200	11,012	2,921

Unit: 170 Kg

Cotton Waste (Including Yarn Waste And Garnetted Stock) (5202)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	39,953	25,391	18,001	50,184	38,780	17,209	48,011
Nov	29,614	25,450	23,248	38,203	31,242	25,564	38,532
Dec	32,772	19,712	14,328	52,164	44,495	27,076	27,702
Jan	28,531	18,580	12,707	26,439	34,618	19,788	20,263
Feb	30,429	23,627	18,352	31,132	37,863	23,226	16,386
Mar	31,118	34,838	27,810	44,744	55,145	28,559	20,665
Apr	19,518	29,037	26,083	27,507	46,578	18,800	16,164
May	15,492	25,601	25,688	15,423	51,473	58,015	21,070
Jun	16,791	31,889	35,239	12,147	38,197	65,005	18,629
Jul	22,537	30,292	48,371	27,342	32,010	43,890	15,342
Aug	15,693	31,501	35,296	17,950	30,494	46,947	14,341
Sep		34,610	23,298	9,918	41,219	36,363	16,196

Unit: 170 Kg

Raw Yarn Export (5205)

Season	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Oct	84,926	1,00,573	28,344	1,16,550	85,440	77,890	96,274
Nov	86,298	88,809	46,909	1,10,576	86,573	89,209	94,968
Dec	96,554	89,849	46,477	1,22,771	91,011	90,589	92,037
Jan	95,252	82,198	63,591	1,10,835	82,240	1,01,559	90,595
Feb	92,100	1,00,627	77,562	91,069	81,542	91,064	99,836
Mar	1,00,234	1,04,566	91,193	95,214	97,305	72,358	1,17,142
Apr	87,623	87,637	76,512	72,646	89,179	18,076	88,581
May	83,949	91,343	80,180	47,244	1,01,104	57,540	75,482
Jun	83,453	87,626	93,097	38,238	1,18,848	95,896	57,794
Jul	85,790	88,421	1,04,087	35,429	1,15,076	1,00,350	58,718
Aug	83,723	80,729	1,15,981	32,503	1,15,906	91,662	66,713
Sep		89,205	1,03,130	26,235	1,17,090	92,365	65,594

Unit: Tonnes



Arrivals

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Sr.No	State	Monthly Arrival		Cummulative Arrival	
		170 Kg Bales	Metric Tones	170 Kg Bales	Metric Tones
1	North	1,00,000	17,000	29,55,000	5,02,350
2	Gujarat	39,000	6,630	77,00,000	13,09,000
3	Maharashtra	64,000	10,880	91,00,000	15,47,000
4	Madhya Pradesh	30,000	5,100	19,00,000	3,23,000
5	Karnataka	75,000	12,750	24,00,000	4,08,000
6	Telangana	45,000	7,650	48,75,000	8,28,750
7	Andhra Pradesh	1,53,000	26,010	13,25,000	2,25,250
8	Tamil Nadu	25,000	4,250	4,00,000	68,000
9	Odisha			3,85,000	65,450
10	Others			2,00,000	34,000
	TOTAL	5,31,000	90,270	3,12,40,000	53,10,800

Source - CAI
STATE-WISE ESTIMATES OF MONTHLY COTTON ARRIVALS
COTTON SEASON 2024-2025
September-2025



Balance Sheet - 2024/25

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Season	2024-2025	2023-2024	
Particular	Lakh Bales of 170 Kg	Lakh Bales of 170 Kg	Change
Opening Stock	47.10	61.16	-14.06
Crop	294.25	325.22	-30.97
Import	25.00	15.20	9.80
Total Supply	366.35	401.58	-35.23
Mill Consumption	210.00	214.83	-4.83
S.S.I Consumption	92.00	95.29	-3.29
Non Textile Consumption	16.00	16.00	0.00
Total Consumption	318.00	326.12	-8.12
Export	18.00	28.36	-10.36
Total Demand	336.00	354.48	-18.48
Closing Stock	30.35	47.10	-16.75
Remark :-2024-2025 Provisional Report Dated 24-March-2025 (COCPC)			
Remark :-2023-2024 Provisional Report Dated 28-November-2024 (COCPC)			

Source - Cotton Advisory Board / COCPC
Unit: 170 Kg



Seasonality - ICE Cotton

KEDIA ADVISORY

ICE COTTON PRICE MOVEMENT SINCE 2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2018	77.28	82.93	81.46	83.84	93.15	83.92	89.59	82.22	76.37	76.86	78.91	72.20	-6.43
	-1.72	7.31	-1.77	2.92	11.10	-9.91	6.76	-8.23	-7.12	0.64	2.67	-8.50	-8.18
2019	74.40	72.82	77.61	76.78	68.08	66.08	63.84	58.83	60.72	64.44	65.36	69.05	-3.15
	3.05	-2.12	6.58	-1.07	-11.33	-2.94	-3.39	-7.85	3.21	6.13	1.43	5.65	-4.36
2020	67.50	61.49	51.13	57.33	57.59	60.88	62.66	65.16	65.79	68.92	72.15	78.12	9.07
	-2.24	-8.90	-16.85	12.13	0.45	5.71	2.92	3.99	0.97	4.76	4.69	8.27	13.14
2021	80.64	88.83	80.88	88.08	82.12	84.90	89.39	92.53	105.80	114.85	106.41	112.60	34.48
	3.23	10.16	-8.95	8.90	-6.77	3.39	5.29	3.51	14.34	8.55	-7.35	5.82	44.14
2022	127.57	119.12	135.69	145.63	138.98	98.84	96.74	113.21	85.34	72.00	84.61	83.37	-29.23
	13.29	-6.62	13.91	7.33	-4.57	-28.88	-2.12	17.03	-24.62	-15.63	17.51	-1.47	-25.96
2023	86.22	84.03	82.78	80.55	83.48	80.37	84.72	87.82	87.15	81.22	80.06	80.95	-2.42
	3.42	-2.54	-1.49	-2.69	3.64	-3.73	5.41	3.66	-0.76	-6.80	-1.43	1.11	-2.90
2024	85.17	99.57	91.38	78.52	76.15	72.71	68.89	69.95	73.55	69.61	71.95	68.38	-12.57
	5.21	16.91	-8.23	-14.07	-3.02	-4.52	-5.25	1.54	5.15	-5.36	3.36	-4.96	-15.53
2025	65.90	65.33	66.87	66.09	65.09	68.04	67.22	66.53	65.72	65.56	64.92		-3.46
	-3.63	-0.86	2.36	-1.17	-1.51	4.53	-1.21	-1.03	-1.22	-0.24	-0.98		-5.06
Average	2.58	1.66	-1.80	1.53	-1.50	-4.54	1.05	1.58	-1.26	-0.99	2.49	0.85	Average



Seasonality - 29mm Cotton Spot

KEDIA ADVISORY

29MM COTTON SPOT PRICE MOVEMENT SINCE 2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2018	19433.4 -1.94	19799.9 1.89	19680.4 -0.60	20160.4 2.44	21295.4 5.63	22734.0 6.76	23267.1 2.34	23118.5 -0.64	22367.0 -3.25	22357.0 -0.04	21170.3 -5.31	20918.4 -1.19	1100.35 5.55
2019	20666.1 -1.21	20160.7 -2.45	21406.2 6.18	22174.3 3.59	22198.2 0.11	21756.8 -1.99	20995.6 -3.50	20369.6 -2.98	19971.2 -1.96	18961.3 -5.06	18527.0 -2.29	18843.8 1.71	-2074.60 -9.92
2020	18943.4 0.53	18492.5 -2.38	18141.0 -1.90	16530.5 -8.88	15668.6 -5.21	15764.2 0.61	15932.6 1.07	17175.6 7.80	17324.6 0.87	19187.2 10.75	19972.1 4.09	20180.4 1.04	1336.60 7.09
2021	20737.0 2.76	21728.1 4.78	21505.8 -1.02	21908.7 1.87	23296.1 6.33	24600.1 5.60	27236.5 10.72	26867.3 -1.36	27213.9 1.29	31013.4 13.96	31112.5 0.32	33464.6 7.56	13284.20 65.83
2022	36636.6 9.48	36461.2 -0.48	43344.6 18.88	44883.1 3.55	47169.2 5.09	43998.5 -6.72	41393.4 -5.92	45553.5 10.05	33227.7 -27.06	30576.3 -7.98	32503.1 6.30	28908.0 -11.06	-4556.60 -13.62
2023	29661.6 2.61	30018.3 1.20	28675.9 -4.47	29495.6 2.86	27647.2 -6.27	26567.9 -3.90	27835.8 4.77	29011.4 4.22	29128.0 0.40	27498.4 -5.59	26715.9 -2.85	26430.0 -1.07	-2478.00 -8.57
2024	26506.5 0.29	29173.8 10.06	29071.7 -0.35	27744.5 -4.57	27065.0 -2.45	27711.9 2.39	27256.4 -1.64	27343.5 0.32	28203.7 3.15	26199.2 -7.11	26099.0 -0.38	25660.2 -1.68	-769.80 -2.91
2025	25251.3 -1.59	25481.1 0.91	25453.5 -0.11	25945.5 1.93	25932.7 -0.05	26183.6 0.97	27294.7 4.24	26628.3 -2.44	26268.7 -1.35	25353.3 -3.48	24958.4 -1.56		-701.80 -2.73
Average	1.37	1.69	2.07	0.35	0.40	0.46	1.51	1.87	-3.49	-0.57	-0.21	-0.67	Average

Technicals





Technicals - ICE Cotton

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Volatility



RSI



MACD



Vortex





Technicals - 29mm Cotton Spot

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Volatility



RSI



MACD



Vortex





Outlook - ICE Cotton

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Outlook - 29mm Cotton Spot

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Price Performance: Cotton prices have been trading within a sideways yet mildly positive range, supported by lower acreage and yield losses in Telangana–AP from cyclone rains. However, record imports and weak Chinese textile demand continue to cap any sustained upside momentum for now.

Supply–Demand Dynamics: India’s 2025–26 acreage slipped 2.6% to 110.03 lakh ha, with production estimated at 30.69 million bales, down 5.6% YoY. Despite supply tightening, imports surged to 39 lakh bales, led by cheaper Brazilian cotton and subdued global yarn demand.

Global Market Trends: Global consumption is forecast to rise by 850,000 bales, while ending stocks are at a four-year low of 73.1 million bales. Yet, a 2% fall in India’s production and Pakistan’s 30% drop keep global fundamentals balanced with a slightly firm undertone.

Policy & Trade Developments: Government extended import duty exemption on raw cotton till December 2025, supporting mills but limiting local price gains. The MSP hike of 11.84% improved farmer sentiment, though higher costs risk reducing India’s export competitiveness in global markets.

Technical Overview: Both ICE and Spot cotton exhibit stable technical structures. RSI remains neutral with mild bullish bias, while MACD shows consolidation. Volatility readings imply range-bound trade, and Vortex signals steady trend strength, confirming a neutral-to-positive market outlook.

Price Outlook

Commodity	Trend	1-2 Months	3+ Months
ICE Cotton	Neutral to Positive	64.20–62.60 support; upside 66.80–68.00 possible if global demand stabilizes and U.S. stocks tighten	62.00–60.00 support; upside 69.50–70.80 possible if imports tighten and global consumption recovers
29mm Cotton Spot	Neutral to Positive	24,600–24,000 support; upside 25,800–26,200 possible if festive demand and mill buying improve	23,800–23,000 support; upside 26,600–27,250 possible if export momentum strengthens and domestic arrivals ease



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