



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      16-May-2026

## Market Movement from 11th May 2026 to 16th May 2026.

- NY futures witnessed a bloodbath during the week, with extreme volatility dominating the market. Prices traded in a wide range, touching a low of 79.94 cents and a high of 88.88 cents, reflecting nearly a 9-cent fluctuation during the week.
- WASDE was slightly bullish due to lower crop estimates and reduced ending stocks. However, rain forecasts in Texas, the conclusion of the Trump–Xi Jinping meeting without any agricultural business developments, and a strong technical reversal played a major role in the market bloodbath.
- NY July closed with a loss of 412 points W/W, while NY December closed with a loss of 355 points W/W.
- The July-December spread turned inverse for one day, but it still managed to close with a small carry of 130 points.
- The USDA's first outlook for the 2026/27 cotton season is moderately bullish for cotton prices, projecting lower U.S. production and ending stocks along with higher exports compared



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to 2025/26. U.S. cotton production is estimated at 13.30 million bales, down 6M00,000 bales year-on-year due to lower acreage, while exports are forecast to rise to 12.30 million bales on improved global demand. Ending stocks are projected to decline sharply to 3.90 million bales, with the stocks-to-use ratio falling to 28.1 percent, and the season-average farm price estimated at 73 cents per pound. For 2025/26, U.S. production was slightly reduced to 13.90 million bales, while the average farm price was raised to 63 cents due to recent strength in futures. Globally, 2026/27 cotton production is expected to decline by 6.6 million bales, while consumption is projected to rise to 121.7 million bales led by stronger demand from China, India, Bangladesh, Pakistan, Vietnam, and Egypt. World ending stocks are forecast to fall 7 percent to 71.8 million bales as major exporting countries including the U.S., Brazil, and Australia reduce inventories to support exports.

- U. S. Export Sales for both the current and next year were lower, indicating weaker demand due to higher prices. However,



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shipments remained decent and are still in line with the pace required to meet USDA targets, suggesting that current demand continues to remain steady.

- In the latest U. S. Export Sales Report for the week ending 07-May-2026, were lower compared to the previous week, with net upland cotton sales for the 2025-26 marketing year reported at 47,699 bales, while upland shipments remained strong at 2,90,293 bales. Net Pima sales stood at 9,310 bales with shipments of 12,115 bales, taking total cotton sales for the current marketing year to 57,009 bales. For the 2026-27 marketing year, net upland sales were reported at 29,716 bales and net Pima sales at 7,917 bales, resulting in total new crop sales of 37,633 bales.
- This week, Gujcot Spot Rates showed a firm upward trend in the Indian physical cotton market. Rates opened at ₹65,400 candy on Monday and gradually strengthened throughout the week, reaching ₹66,000 on Tuesday, ₹66,650 on Wednesday, and ₹67,000 on Thursday. The market maintained its strength on Friday



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as rates remained steady at ₹67,000, while Saturday's rate remained at ₹66,650.

- The Indian physical cotton market remained firm this week, supported by slow arrivals of around 40,000 bales per day and steady demand from spinning mills. The Cotton Corporation of India (CCI) continued to increase its daily base prices consecutively, yet demand remained strong despite the higher rates. During the week, CCI sold nearly 4.23 lakh bales, reflecting healthy buying interest from mills.
- Spinning mills are currently operating with strong sales and relatively high inventory levels, which is supporting mill margins. However, at higher cotton prices, the downstream textile and yarn market is facing some resistance, as end products are struggling to fully absorb the increased raw material cost. As a result, yarn sales have slowed slightly, although price levels and mill operations remain comfortable overall.
- In the last two trading sessions of the week, NY futures witnessed a sharp washout, but the Indian physical market remained steady



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to only slightly lower, resulting in another jump in basis levels. Meanwhile, the depreciation of the Indian rupee continued to support yarn export competitiveness.

- Indian basis jumped sharply from the weekly low negative 0.25 to the weekly high 8.44 by the end of the week.
- During this week, the Indian basis remained between -0.25 and 8.44.
- This week, the USD-INR exchange rate remained firm and continued its upward trend throughout the week. The rupee opened at 95.31 on Monday, strengthened marginally to 95.63 on Tuesday, further moved to 95.70 on Wednesday, and traded at 95.76 on Thursday before closing the week at 95.97 on Friday. Overall, the rupee depreciated against the U.S. dollar during the week amid firm dollar sentiment and cautious market undertone.
- **Let's hope for the best.**



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## USDA-WASDE

The first forecast of the 2026/27 U.S. cotton balance sheet shows lower production and ending stocks, and higher exports and beginning stocks compared to 2025/26, with consumption unchanged. Planted area is projected at 9.64 million acres based on the March 31 Prospective Plantings report. Harvested area is forecast to be 7.38 million acres for an abandonment rate of about 24 percent, approximately equal to the 10-year average. The 2026/27 national average yield is projected at 866 pounds per harvested acre based on regionally weighted 5-year averages, slightly above last year's 852 pounds. Production is projected to be 13.30 million bales, 600,000 below the 13.90 million bales produced in 2025/26. Exports are projected 300,000 bales higher at 12.30 million due to higher global demand and stocks are drawn down. As a result, ending stocks are forecast to be 500,000 bales lower at 3.90 million, for an ending stocks-to-use ratio of 28.1 percent. The projected season-average price for 2026/27 is 73 cents per pound.

U.S. all-cotton production for 2025/26 is lowered 21,000 bales to 13.90 million. There are no other changes to supply and demand categories in the 2025/26 U.S. cotton balance sheet this month. The season-average farm price forecast is raised 2 cents to 63 cents per pound reflecting recent strength in cotton futures.

World supply for 2026/27 is down 2 percent from 2025/26 as global production is projected 6.6 million bales lower, more than offsetting the 2.8-million-bale increase in beginning stocks. World consumption is



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projected to increase 1 percent to 121.7 million bales led by increases for China, India, Bangladesh, Egypt, Pakistan, and Vietnam (up collectively 1.5 million bales). Global trade is expected to be 1 percent lower at 43.4 million bales as reduced imports by India more than offset increases for Pakistan, China, Vietnam, and other countries. Ending stocks are down 7 percent from 2025/26 at 71.8 million bales as Australia, Brazil and the United States draw down stocks to support exports given smaller crops, and India and China draw down stocks to support consumption.

The 2025/26 world balance sheet is revised to show higher production, consumption, and beginning and ending stocks, with trade marginally increased. The global production estimate is raised nearly 1 percent to 122.6 million bales as an almost 900,000-bale increase for Uzbekistan is partially offset by a reduction for Argentina. Consumption is increased by almost 1 percent as mill use in Uzbekistan is raised 1 million bales, reflecting its much larger crop, and consumption in China is revised 500,000 bales higher. Partially offsetting reductions are expected for Pakistan and Vietnam, with small adjustments for several countries. Ending stocks are forecast to increase by around 220,000 bales as the increases in beginning stocks and production exceed that for consumption. The ending stocks-to-use ratio is down slightly to 64.3 percent.



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## Global

### US Weekly Export Sales

- Net sales of UPLAND totaling 47,700 RB for 2025-2026--a marketing-year low--were down 61 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for Vietnam (31,800 RB, including 500 RB switched from Japan and decreases of 1,200 RB), Indonesia (4,100 RB, including 1,300 RB switched from Japan), Turkey (2,700 RB), Pakistan (2,700 RB, including 700 RB switched from Vietnam and decreases of 800 RB), and Thailand (2,300 RB), were offset by reductions for Japan (1,900 RB).

| US Export Sales 07-May-2026    |                 |
|--------------------------------|-----------------|
| <b>Marketing Year 2025-26</b>  |                 |
| Upland Gross Sales             | 50,106          |
| Cancellation                   | 2,407           |
| <b>Net Upland Sales</b>        | <b>47,699</b>   |
| PIMA Gross Sales               | 9,310           |
| Cancellation                   | 0               |
| <b>Net PIMA Sales</b>          | <b>9,310</b>    |
| Total Gross Sales              | 59,416          |
| Total Cancellation             | 2,407           |
| <b>Total Net Sales</b>         | <b>57,009</b>   |
| <b>Shipments</b>               |                 |
| UPLAND                         | 2,90,293        |
| PIMA                           | 12,115          |
| <b>Total Shipment</b>          | <b>3,02,408</b> |
| <b>Marketing Year 2026-27</b>  |                 |
| Net Upland Sales               | 29,716          |
| Net PIMA Sales                 | 7,917           |
| <b>Total Net Sales</b>         | <b>37,633</b>   |
| All Figures in US Running Bale |                 |

- Net UPLAND sales of 29,700 RB for 2026-2027 primarily for Vietnam (13,800 RB), Mexico (8,800 RB), Bangladesh (4,400 RB), Guatemala (2,200 RB), and Indonesia (1,500 RB), were offset by reductions for Pakistan (2,200 RB).
- UPLAND Exports of 2,90,300 RB were down 11 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Vietnam (84,100 RB), Turkey (37,600 RB), Bangladesh (27,100 RB), China (26,500 RB), and Pakistan (22,600 RB).
- Net sales of PIMA totaling 9,300 RB for 2025-2026 were down 19 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for India (5,900 RB), Peru (2,300 RB), Pakistan (400 RB), Thailand (300 RB), and Japan (200 RB).
- Net PIMA sales of 7,900 RB for 2026-2027 were reported for China (7,800 RB) and Japan (100 RB).
- PIMA Exports of 12,100 RB were down 18 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to India (5,400 RB), China (2,900 RB), Vietnam (2,300 RB), Pakistan (900 RB), and Japan (400 RB).



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| Gujarat Spot Rate Weekly Changes |               |      |            |            |        |                  |
|----------------------------------|---------------|------|------------|------------|--------|------------------|
| Variety                          | Staple Length | Mic. | 09-05-2026 | 16-05-2026 | Change | Change (in Per.) |
|                                  |               |      |            |            | W/W    | W/W              |
| Shankar 6                        | 29mm          | 3.8  | 65,450     | 66,650     | 1,200  | 1.80%            |
| V-797                            | 13% Trash     |      | 43,900     | 44,050     | 150    | 0.34%            |
| MCX Spot Rate                    |               |      | 31,230     | 31,910     | 680    | 2.13%            |
| USD-INR Exchange                 |               |      | 94.48      | 95.97      | 1.49   | 1.55%            |

| Average Rate of Last week |               |      |             |          |                   |
|---------------------------|---------------|------|-------------|----------|-------------------|
| Variety                   | Staple Length | Mic. | Price Range |          | Average Of 6 Days |
|                           |               |      | Low         | High     |                   |
| Shankar 6                 | 29            | 3.8  | 65,400      | 67,000   | 66,450            |
| 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     |      | 44,000      | 46,250   | 44,950            |
| MCX Spot Rate             |               |      | 31,440      | 32,170   | 31,840            |
| USD Exchange Rate         |               |      | 95.31       | 95.97    | 95.72             |

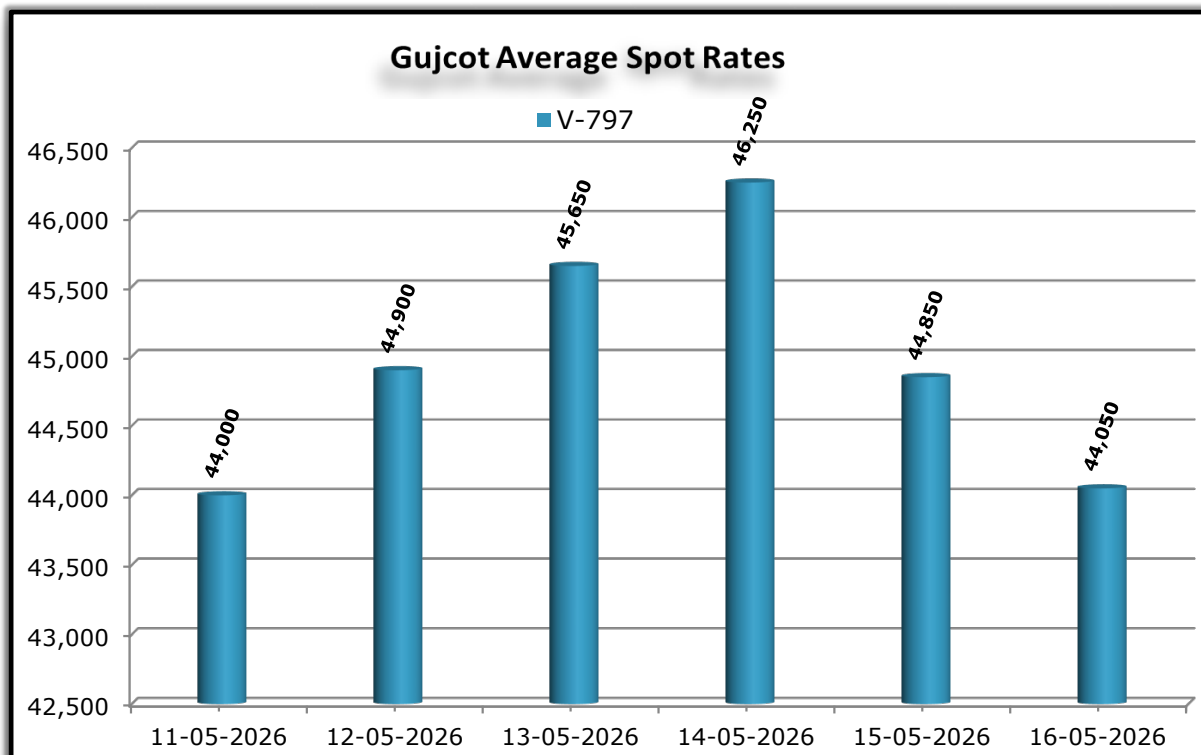
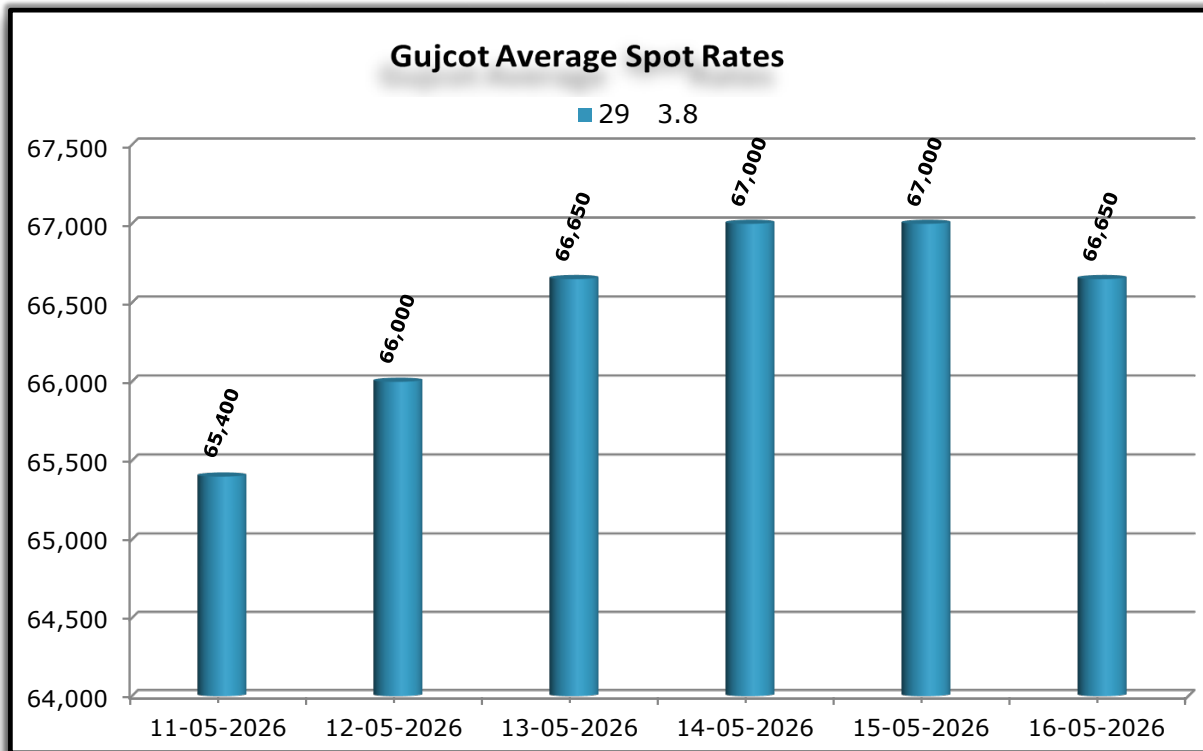
| Rate Of Last Week |        |        |               |                  |
|-------------------|--------|--------|---------------|------------------|
| Date              | 29 3.8 | V-797  | MCX Spot Rate | USD-INR Exchange |
| 11-05-2026        | 65,400 | 44,000 | 31,440        | 95.31            |
| 12-05-2026        | 66,000 | 44,900 | 31,660        | 95.63            |
| 13-05-2026        | 66,650 | 45,650 | 31,950        | 95.70            |
| 14-04-2026        | 67,000 | 46,250 | 32,170        | 95.76            |
| 15-05-2026        | 67,000 | 44,850 | 31,910        | 95.97            |
| 16-05-2026        | 66,650 | 44,050 | 31,910        | 95.97            |



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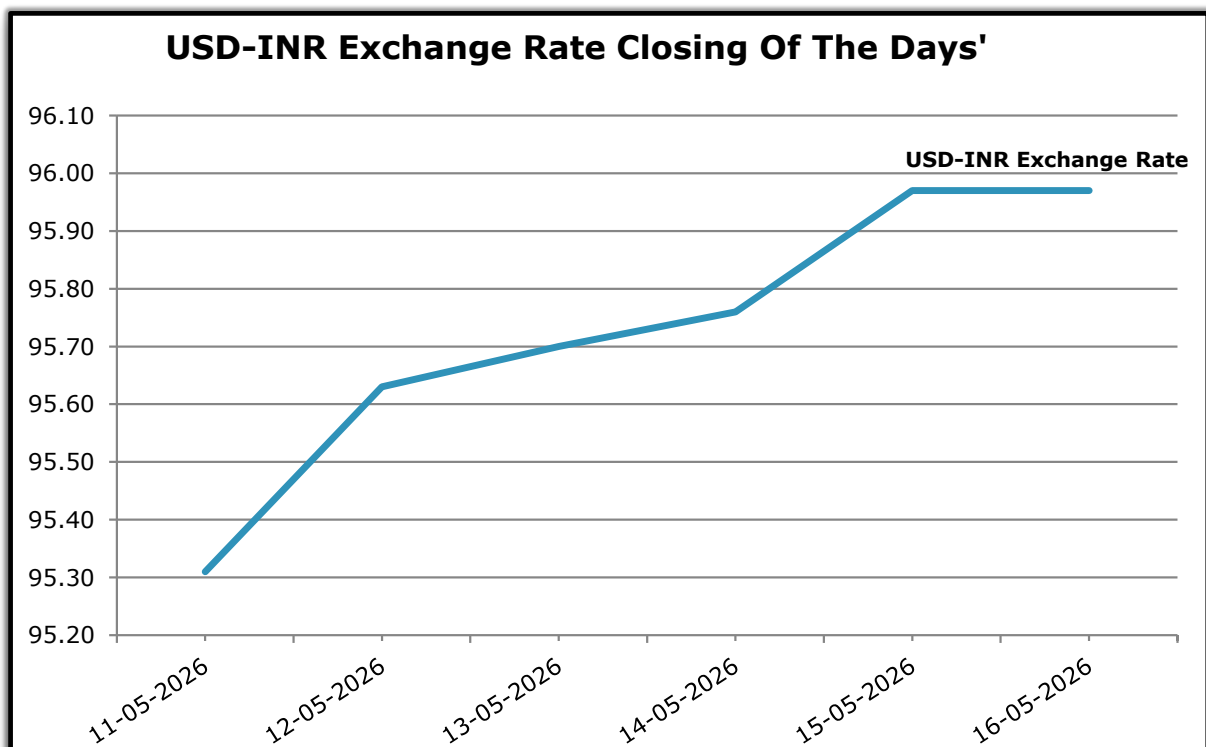
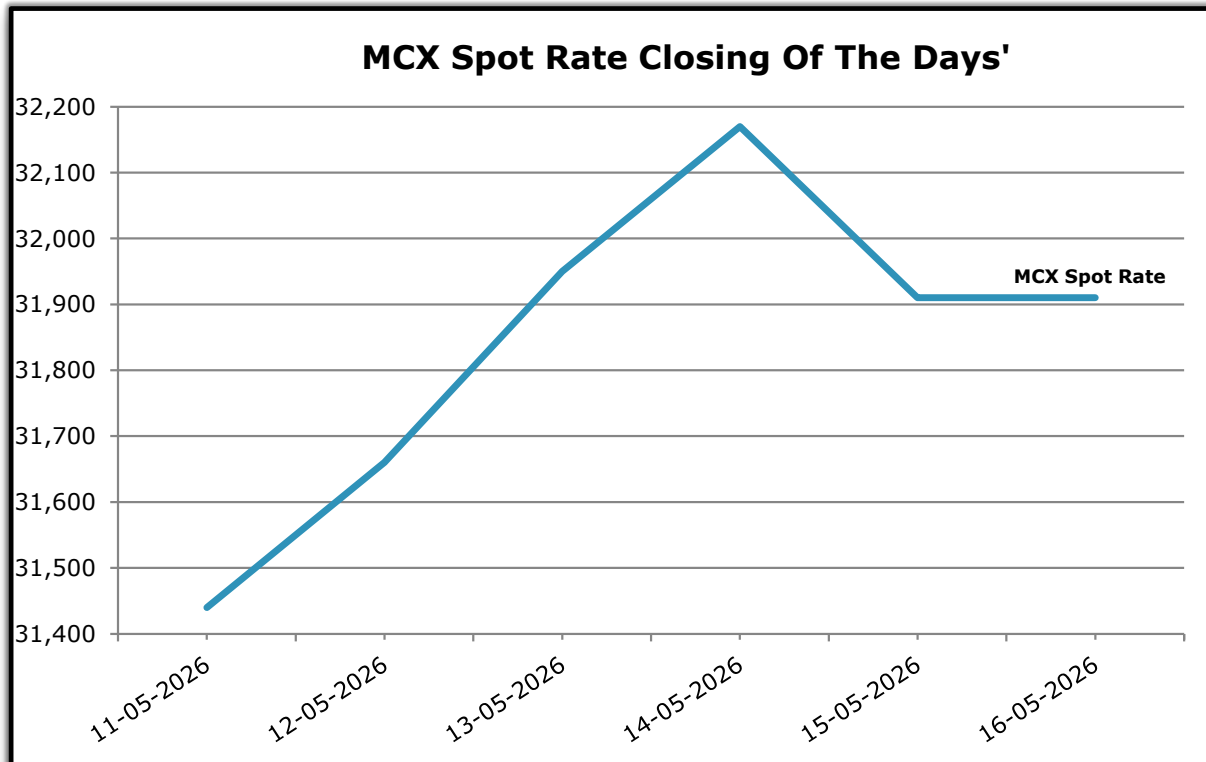
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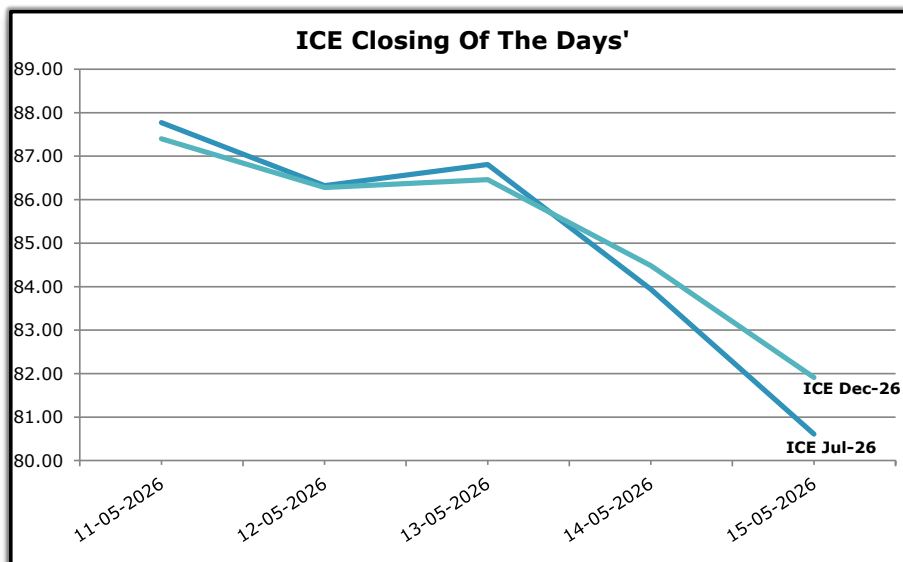
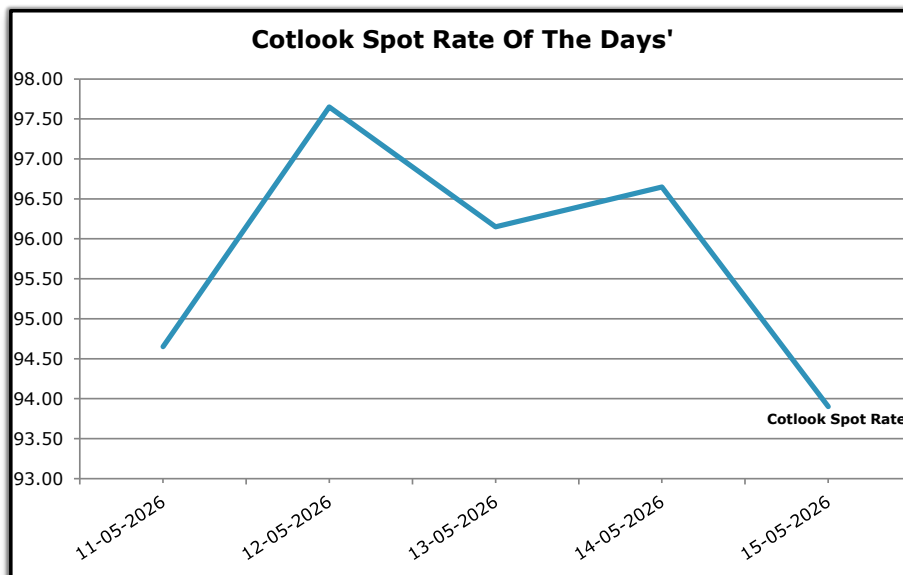




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| Foreign Indices |           |        |        |
|-----------------|-----------|--------|--------|
| Date            | Cotlook   | ICE    |        |
|                 | Spot Rate | Jul-26 | Dec-26 |
| 11-05-2026      | 94.65     | 87.77  | 87.40  |
| 12-05-2026      | 97.65     | 86.32  | 86.28  |
| 13-05-2026      | 96.15     | 86.81  | 86.46  |
| 14-05-2026      | 96.65     | 83.94  | 84.48  |
| 15-05-2026      | 93.90     | 80.61  | 81.91  |

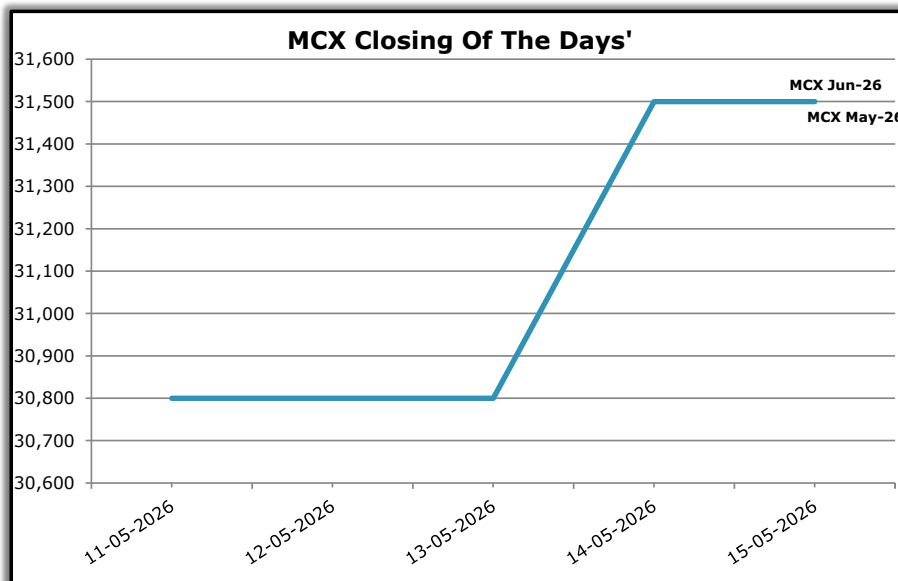
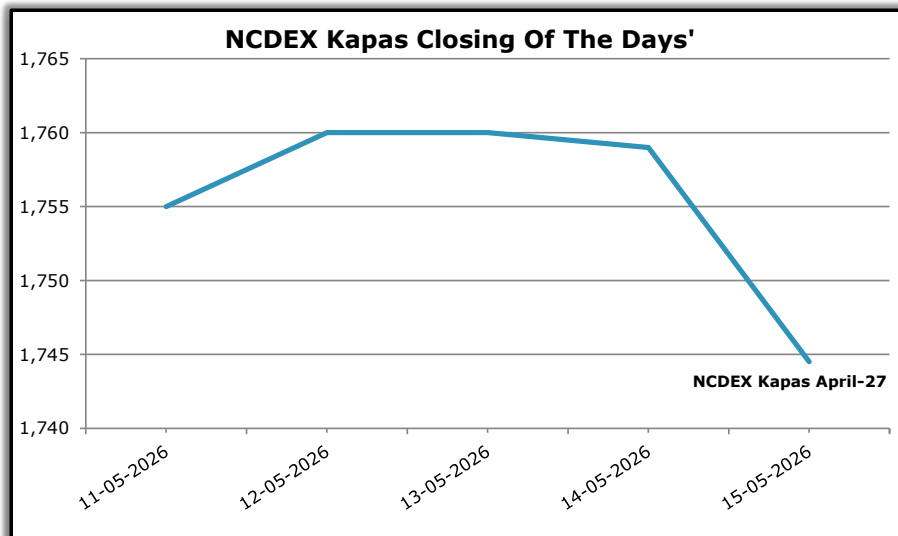




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| Indian Indices |             |        |        |
|----------------|-------------|--------|--------|
| Date           | NCDEX Kapas | MCX    |        |
|                | April-27    | May-26 | Jun-26 |
| 11-05-2026     | 1,755.00    | 30,800 | 30,800 |
| 12-05-2026     | 1,760.00    | 30,800 | 30,800 |
| 13-05-2026     | 1,760.00    | 30,800 | 30,800 |
| 14-05-2026     | 1,759.00    | 31,500 | 31,500 |
| 15-05-2026     | 1,744.50    | 31,500 | 31,500 |



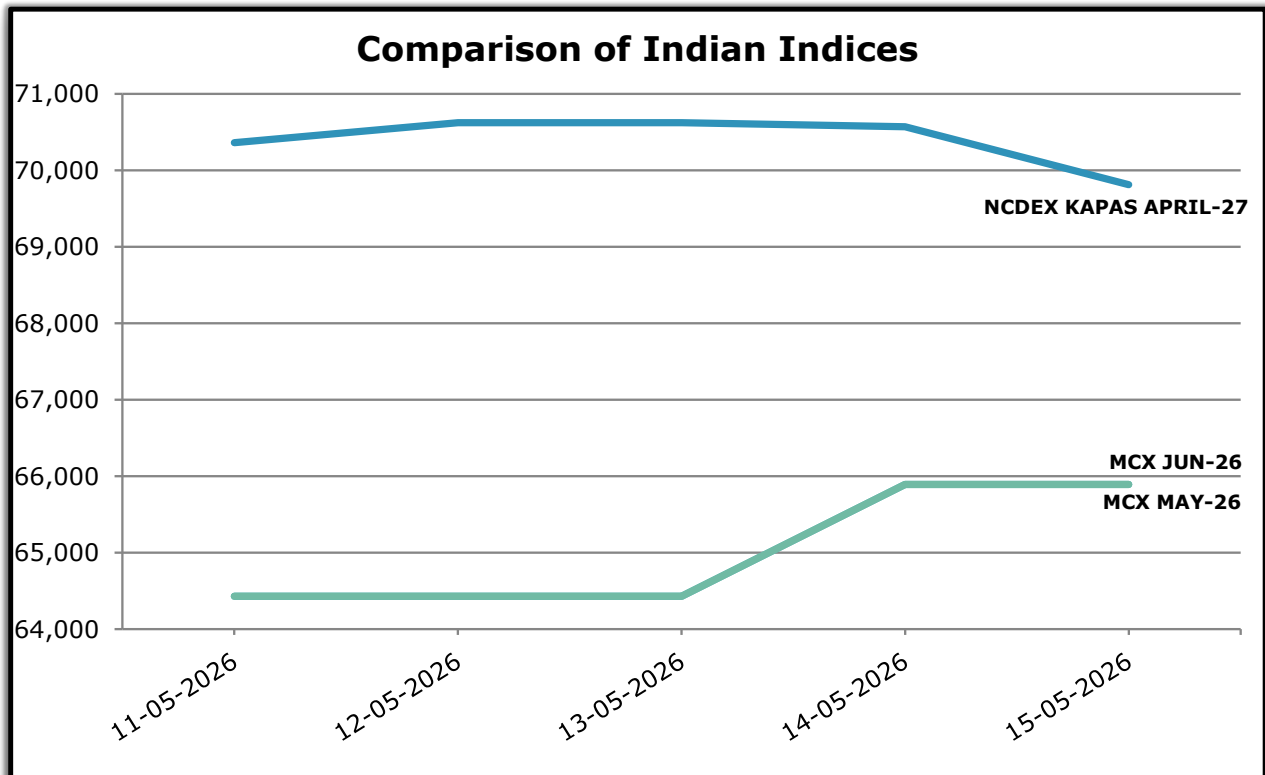


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| Indian Indices in Candy Rate |             |        |        |
|------------------------------|-------------|--------|--------|
| Date                         | NCDEX Kapas | MCX    |        |
|                              | April-27    | May-26 | Jun-26 |
| 11-05-2026                   | 70,362      | 64,427 | 64,427 |
| 12-05-2026                   | 70,623      | 64,427 | 64,427 |
| 13-05-2026                   | 70,623      | 64,427 | 64,427 |
| 14-05-2026                   | 70,571      | 65,892 | 65,892 |
| 15-05-2026                   | 69,813      | 65,892 | 65,892 |

**Remark :- For NCDEX Kapas we have taken seed rate 700/20 Kg to convert in Candy.**



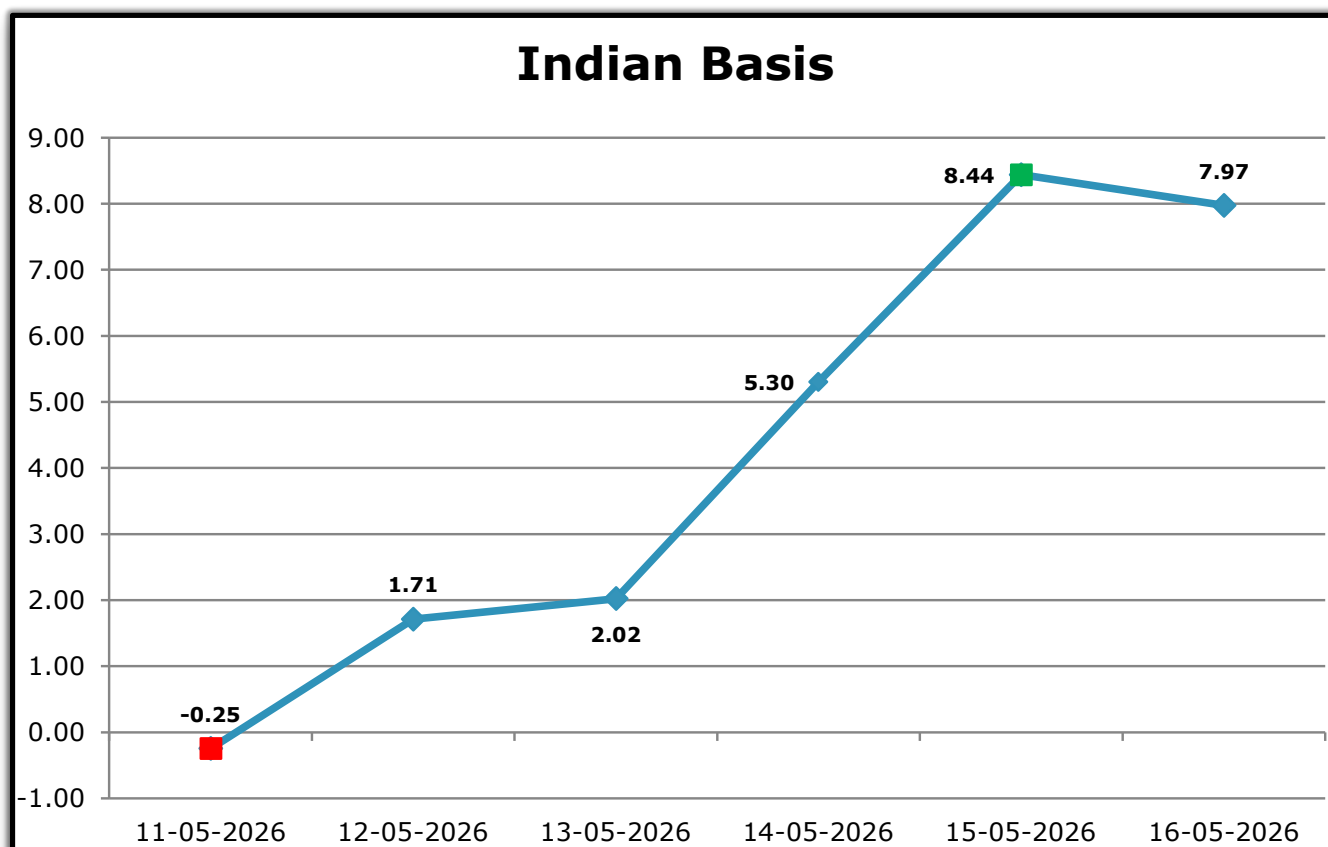


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| Indian Basis |        |         |          |         |       |
|--------------|--------|---------|----------|---------|-------|
| DATE         | 29 MM  | USD-INR | CENTS/LB | ICE Jul | BASIS |
| 11-05-2026   | 65,400 | 95.31   | 87.52    | 87.77   | -0.25 |
| 12-05-2026   | 66,000 | 95.63   | 88.03    | 86.32   | 1.71  |
| 13-05-2026   | 66,650 | 95.70   | 88.83    | 86.81   | 2.02  |
| 14-05-2026   | 67,000 | 95.76   | 89.24    | 83.94   | 5.30  |
| 15-05-2026   | 67,000 | 95.97   | 89.05    | 80.61   | 8.44  |
| 16-05-2026   | 66,650 | 95.97   | 88.58    | 80.61   | 7.97  |





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## IN THE WEEK AHEAD

- **Thursday – May 21:** USDA U.S. Weekly Export Sales Report (week ended 14-May) will be released at 8:30 AM EST, followed by the CFTC Cotton On-Call Report (week ended 15-May) at 3:30 PM EST.
- **Friday – May 22:** CFTC Commitment of Traders (COT) Report for the week ended 19-May will be released at 3:30 PM EST, providing updated speculative and commercial positioning in cotton futures.

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