



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 25-Apr-2026

Market Movement from 20th Apr 2026 to 25th Apr 2026.

- After several consecutive weeks of upward momentum, the market rally has paused, with this week closing slightly in the red, nearly unchanged overall. The front-month contract has now shifted to July, and NY July futures ended the week with a loss of 46 points on a week-on-week basis.
- U. S. Export Sales remained weak; however, total shipments are still above 3 lakh bales.
- In the latest U. S. Export Sales Report for the week ending 09-Apr2026, U.S. cotton export activity showed a mixed trend, with stronger shipments compared to sales. Total net sales for the 2025–2026 marketing year stood at 156,101 bales, comprising 119,947 bales of upland cotton and 36,154 bales of Pima cotton. Weekly shipments remained robust at 296,379 bales for upland and 4,511 bales for Pima, indicating continued strong export demand and execution of previously booked orders. For the 2026–



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2027 marketing year, total net sales were relatively modest at 61,443 bales, including 57,078 bales of upland and 4,365 bales of Pima, reflecting cautious forward buying interest amid prevailing market uncertainties. Overall, the report highlights solid shipment performance but comparatively lower fresh buying, suggesting a wait-and-watch approach from global buyers.

- During the week, the Gujcot spot rate showed limited volatility with a largely steady trend. The market opened on Monday at 61,000 and witnessed a slight dip on Tuesday to 60,900. Prices then improved on Wednesday to 61,250 and remained unchanged on Thursday. Towards the end of the week, the market softened marginally, closing at 61,150 on both Friday and Saturday, indicating a stable tone with minor fluctuations throughout the week.
- The Indian physical market remains firm, with arrivals slowing down significantly. As a result, there is no supply pressure in the market.



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- Although mills are already well covered, they are purchasing additional quantities due to strong support in the yarn market.
- The rupee depreciated again and touched near 94; however, due to the decline in NY futures, the basis has strengthened slightly.
- During this week, the Indian basis remained between 2.22 and 4.65.
- The USD/INR exchange rate showed a steady weakening trend for the Indian Rupee throughout the week, moving higher from 93.13 on Monday to 93.50 on Tuesday and further to 93.80 on Wednesday. The depreciation accelerated in the latter half of the week, with the rate rising to 94.11 on Thursday and closing at 94.25 on Friday. Overall, the Rupee remained under consistent pressure, ending the week notably weaker against the US Dollar.
- **Let's hope for the best.**



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,19,900 RB for 2025-2026 were down 26 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Vietnam (62,100 RB, including decreases of 3,900 RB), Turkey (22,400 RB, including decreases of 400 RB), Pakistan (15,900 RB, including decreases of 100 RB), India (10,900 RB), and Malaysia (7,100 RB switched from China), were offset by reductions for China (8,700 RB).
- Net UPLAND sales of 57,100 RB for 2026-2027 reported for Vietnam (17,600 RB), Indonesia (17,600 RB), Pakistan (13,200 RB), and Malaysia (8,800 RB), were offset by reductions for South Korea (200 RB).
- UPLAND Exports of 2,96,400 RB were down 3 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Vietnam (89,000 RB), Pakistan (46,600 RB), India (25,100 RB), Bangladesh (22,000 RB), and Indonesia (21,300 RB).
- Net sales of PIMA totaling 36,200 RB for 2025-2026--a marketing-year high-- were up noticeably from the previous week and from the prior 4-week average. Increases primarily for India (22,900 RB), China (5,700 RB, including 1,800 RB switched from Vietnam), Vietnam (5,200 RB), Pakistan (1,400 RB), and Bangladesh (900 RB), were offset by reductions for Italy (300 RB).
- Net PIMA sales of 4,400 RB for 2026-2027 were primarily for Egypt (2,600 RB).
- PIMA Exports of 4,500 RB were down 26 percent from the previous week and 44 percent from the prior 4-week average. The destinations were to Pakistan (2,400 RB), India (1,200 RB), Thailand (500 RB), Peru (300 RB), and Vietnam (100 RB).

US Export Sales	16-Apr-2026
Marketing Year 2025-26	
Upland Gross Sales	1,27,318
Cancellation	7,371
Net Upland Sales	1,19,947
PIMA Gross Sales	36,450
Cancellation	296
Net PIMA Sales	36,154
Total Gross Sales	1,63,768
Total Cancellation	7,667
Total Net Sales	1,56,101
Shipments	
UPLAND	2,96,379
PIMA	4,511
Total Shipment	3,00,890
Marketing Year 2026-27	
Net Upland Sales	57,078
Net PIMA Sales	4,365
Total Net Sales	61,443
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	18-04-2026	25-04-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	60,750	61,150	400	0.65%
V-797	13% Trash		39,900	40,900	1,000	2.44%
MCX Spot Rate			28,960	29,250	290	0.99%
USD-INR Exchange			92.92	94.25	1.33	1.41%

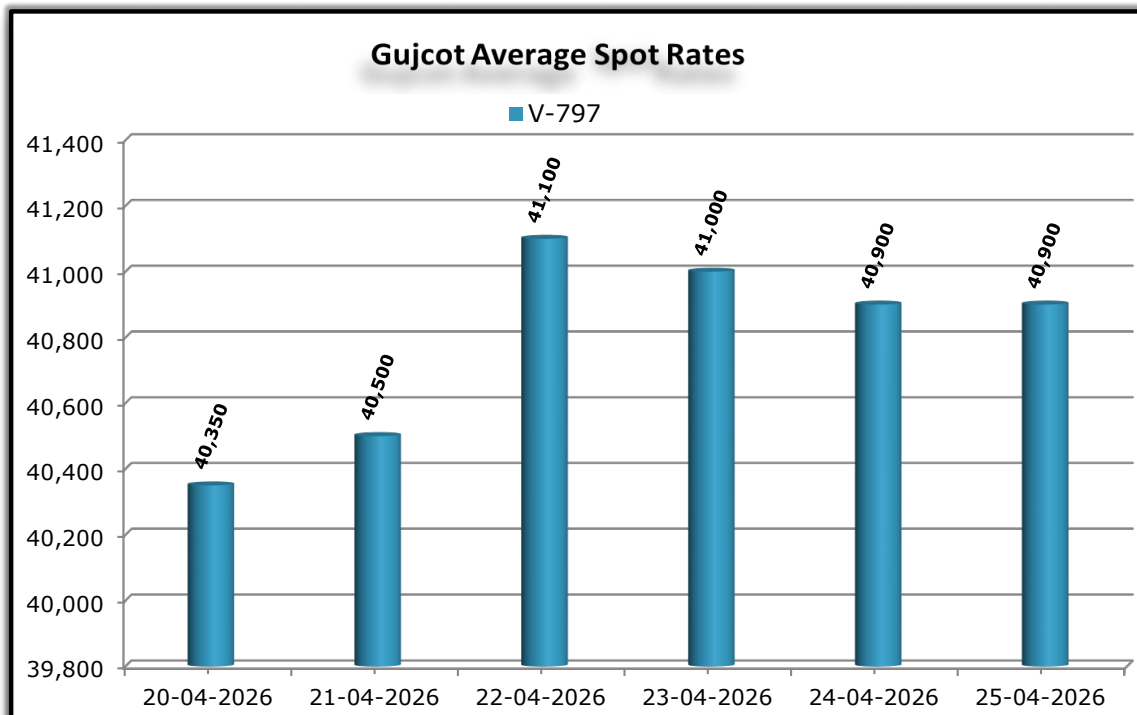
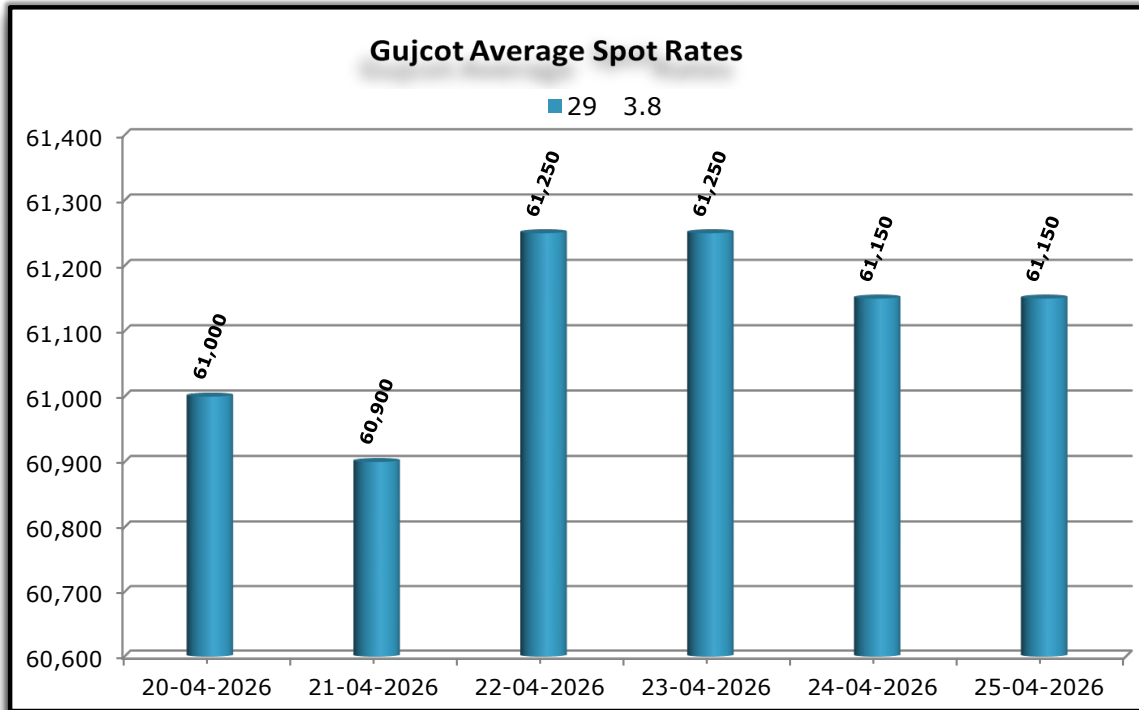
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	60,900	61,250	61,117
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		40,350	41,100	40,792
MCX Spot Rate			29,160	29,270	29,235
USD Exchange Rate			93.13	94.25	93.84

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
20-04-2026	61,000	40,350	29,160	93.13
21-04-2026	60,900	40,500	29,230	93.50
22-04-2026	61,250	41,100	29,270	93.80
23-04-2026	61,250	41,000	29,250	94.11
24-04-2026	61,150	40,900	29,250	94.25
25-04-2026	61,150	40,900	29,250	94.25



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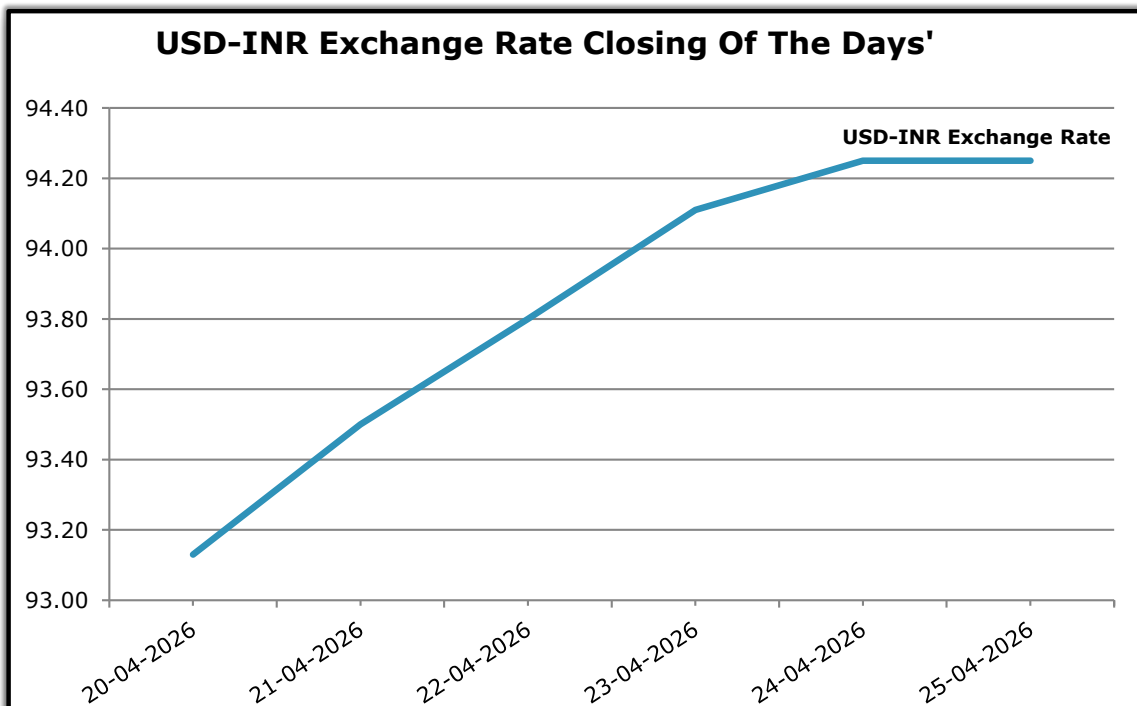
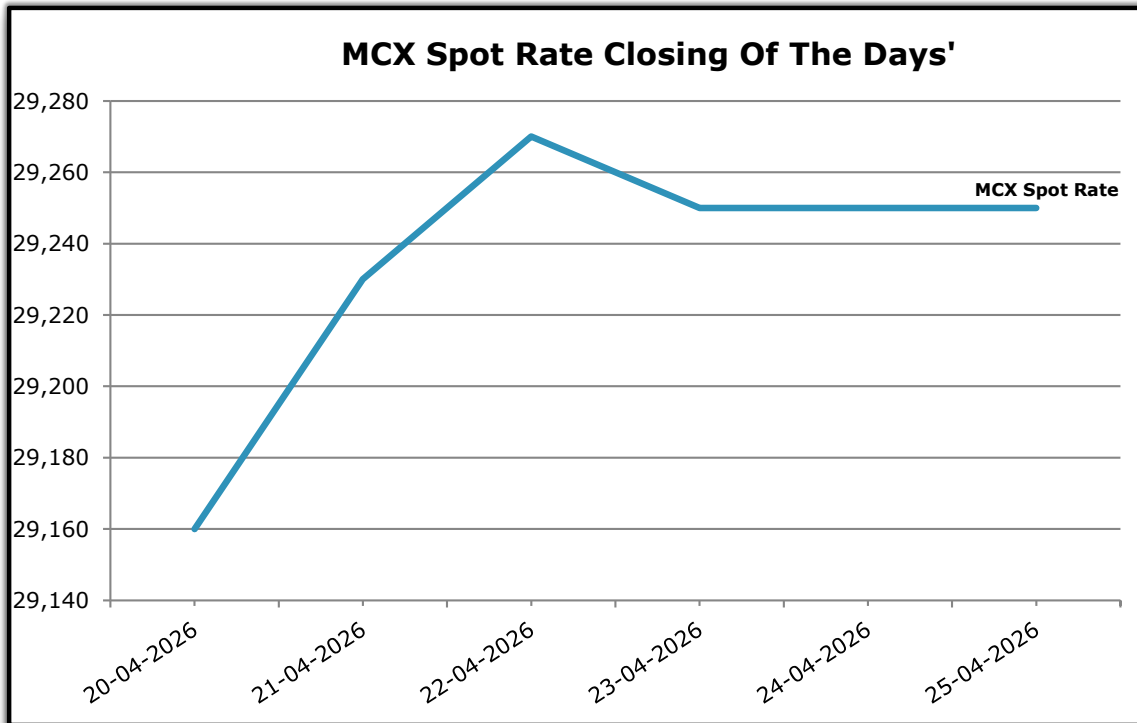
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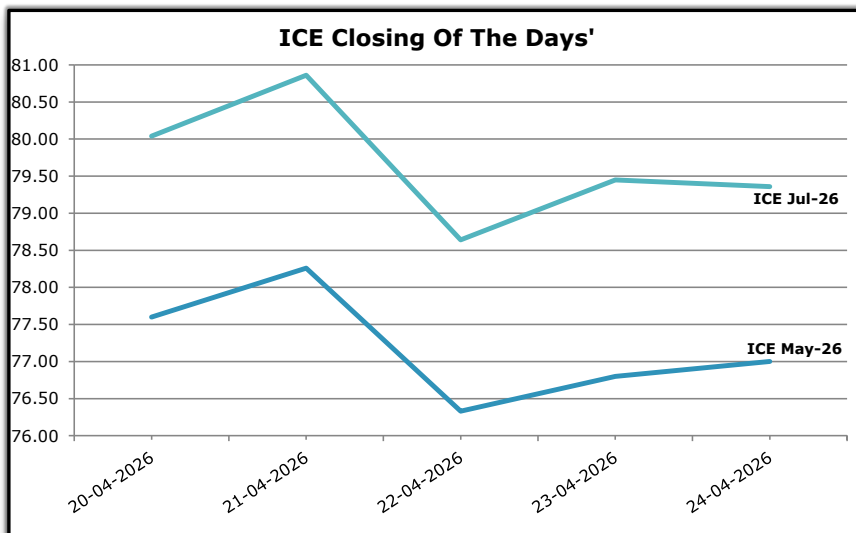
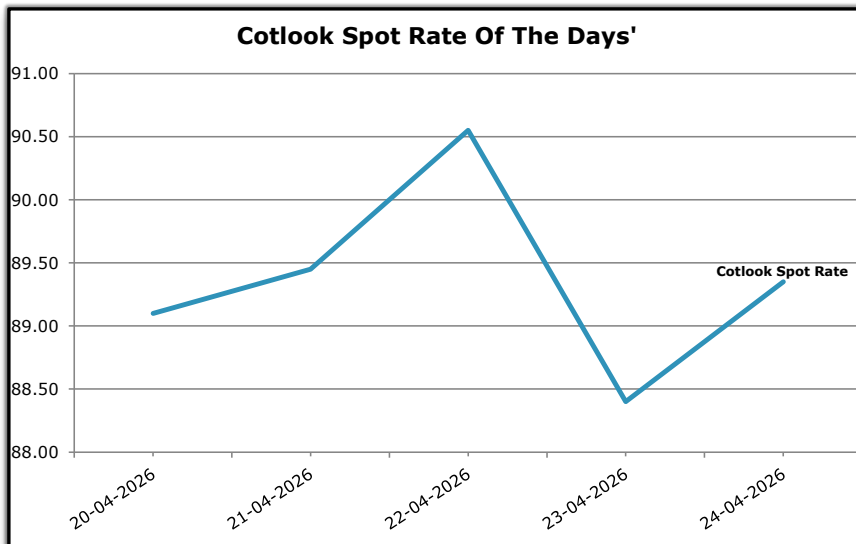




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-26	Jul-26
20-04-2026	89.10	77.60	80.04
21-04-2026	89.45	78.26	80.86
22-04-2026	90.55	76.33	78.64
23-04-2026	88.40	76.80	79.45
24-04-2026	89.35	77.00	79.36

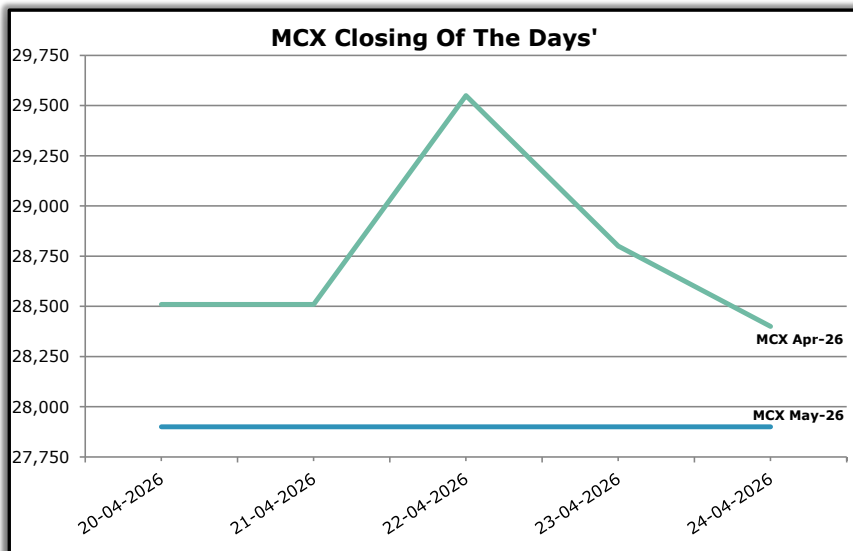
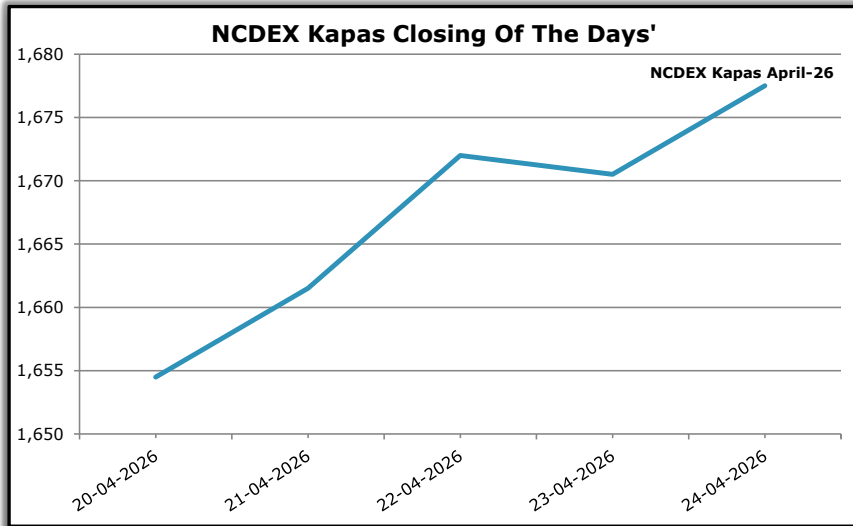




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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Apr-26	May-26
20-04-2026	1,654.50	28,510	27,900
21-04-2026	1,661.50	28,510	27,900
22-04-2026	1,672.00	29,550	27,900
23-04-2026	1,670.50	28,800	27,900
24-04-2026	1,677.50	28,400	27,900



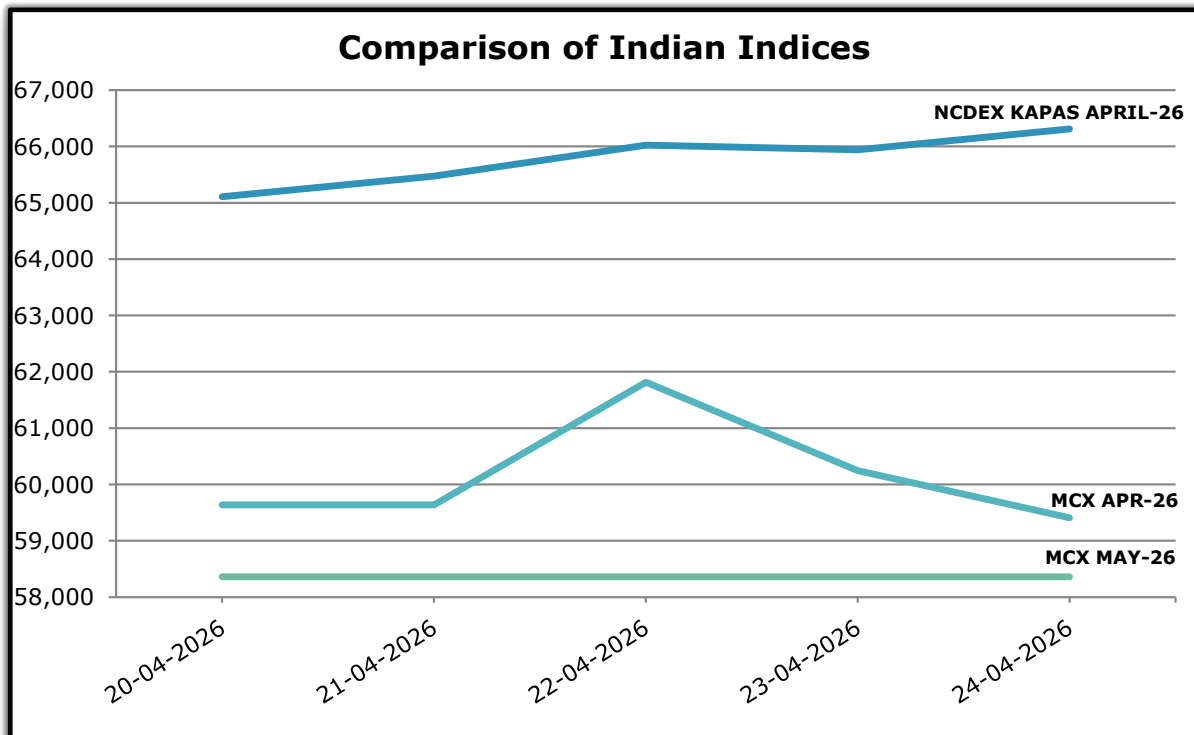


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Apr-26	May-26
20-04-2026	65,106	59,637	58,361
21-04-2026	65,472	59,637	58,361
22-04-2026	66,021	61,813	58,361
23-04-2026	65,943	60,244	58,361
24-04-2026	66,309	59,407	58,361

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



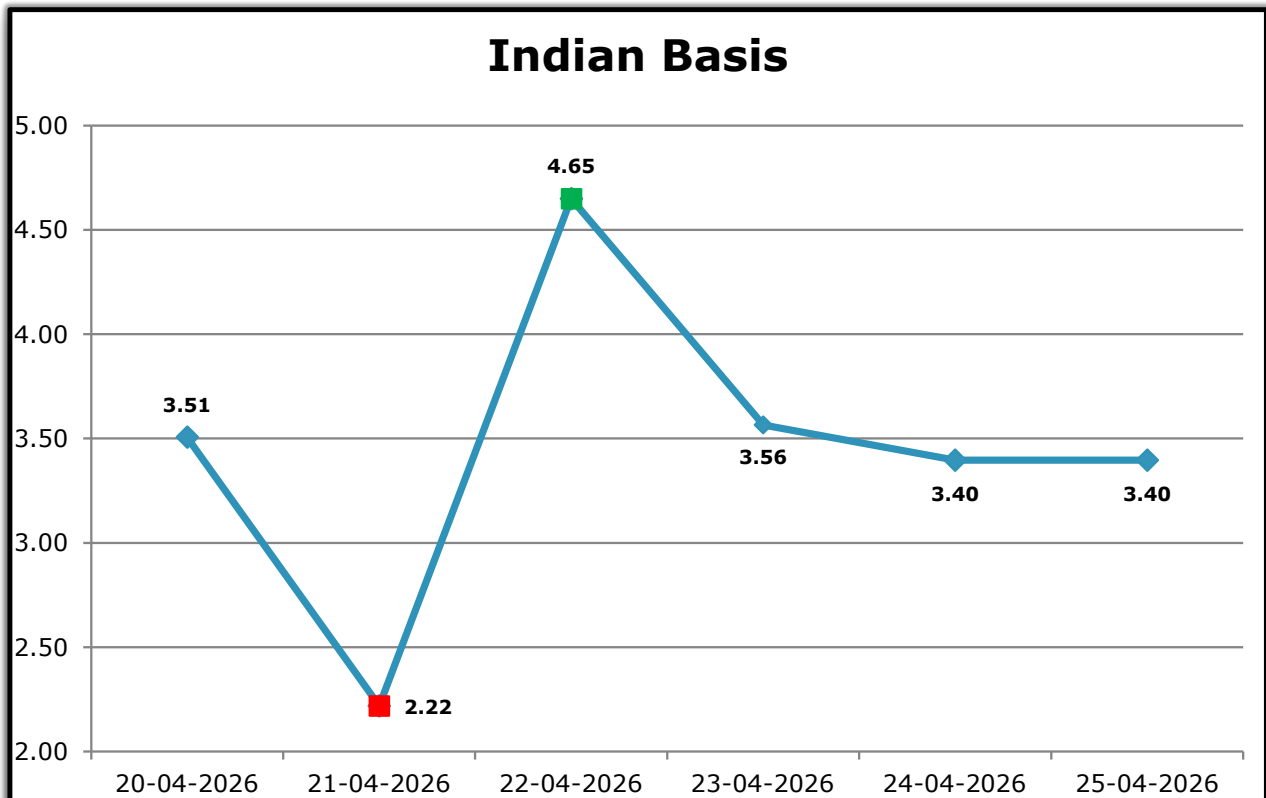


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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Jul	BASIS
20-04-2026	61,000	93.13	83.55	80.04	3.51
21-04-2026	60,900	93.50	83.08	80.86	2.22
22-04-2026	61,250	93.80	83.29	78.64	4.65
23-04-2026	61,250	94.11	83.01	79.45	3.56
24-04-2026	61,150	94.25	82.76	79.36	3.40
25-04-2026	61,150	94.25	82.76	79.36	3.40





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IN THE WEEK AHEAD

- **Thursday – Apr 30:** USDA U.S. Weekly Export Report (week ended Apr 23) – **8:30 AM EST**
- **Thursday – Apr 30:** CFTC Cotton On-Call Report (week ended Apr 24) – **3:30 PM EST**

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