GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 14-Nov-2026

Market Movement from 08th Nov 2026 to 14th Nov 2026.

- There was limited movement in the New York cotton futures market this week, as the November WASDE report was largely neutral and failed to generate any significant market excitement. With the NY December contract approaching expiry, trading activity gradually shifted towards the NY March contract as market participants continued rolling over their positions. Consequently, NY December futures declined marginally by 0.33 cents per pound week-on-week, closing at 78.78 cents per pound on 13-Nov-2026, compared to 79.11 cents per pound on 06-Nov-2026.
- The November 2026 USDA-WASDE report indicates a reduction in both U.S. and global cotton production, consumption, and ending stocks for the 2026-27 season. U.S. cotton production is lowered by 2,67,000 bales to 13.18 million bales, mainly due to reduced yields in the Southwest, while consumption is cut by 1,00,000 bales to 1.4 million. Consequently, U.S. ending stocks are projected at 3.70 million bales, with a stocks-to-use ratio of 27.0%, and the season-average farm price is reduced by 1 cent to 76 cents/lb. Globally, production is reduced by over 4,70,000 bales to 117.5 million bales, mainly due to lower estimates for India, Turkey, Argentina, and the U.S., while consumption declines by 3,35,000 bales to 122.7 million bales, primarily due to lower demand from

Bangladesh and the U.S. Global exports are marginally increased by 1,10,000 bales, while ending stocks decline by just over 1,10,000 bales. Overall, the report reflects a tightening global cotton supply outlook, although reduced consumption continues to indicate subdued demand.

- U.S. export sales for the week ending 05-Nov-2026 reported net upland sales of 1,57,326 bales and upland shipments of 1,71,424 bales, while net Pima sales stood at 15,231 bales and Pima shipments at 6,963 bales, taking total cotton sales for the 2026-27 season to 1,72,557 bales. For the 2027-28 season, net upland sales were reported at 30,800 bales, with no Pima sales, bringing total sales to 30,800 bales.
- During the week, Gujcot Spot Rate remained largely stable, opening at ₹66,150 per candy on Sunday and Monday, easing slightly to ₹66,100 on Tuesday, and thereafter gaining momentum to ₹66,300 on Wednesday, ₹66,400 on Thursday and ₹66,500 on Friday. The market witnessed a gradual upward movement during the week, reflecting a firm undertone in the domestic cotton market. Saturday's rate stood at ₹66,650 per candy.
- During the festival week, trading activity in the Indian physical cotton market remained subdued due to holidays. However, prices largely remained firm, supported by limited arrivals. From next

week onwards, arrivals are expected to pick up significantly and may cross 1 lakh bales per day, which could influence market sentiment and price movement.

- Indian mills are also holding limited old-season stocks and are now looking to rebuild their inventories. Meanwhile, cotton imports continue under the duty-free import window, providing mills with an opportunity to replenish their stocks.
- The Indian rupee remains strong, supporting import parity and making imported cotton relatively competitive in the domestic market. However, the stronger rupee is also putting pressure on yarn exports, making Indian yarn less competitive in the international market.
- During this week, the Indian basis remained between 10.74 and 11.74.
- During the week, the USD-INR exchange rate remained stable at ₹93.93 on Monday and Tuesday, before declining to ₹93.69 on Wednesday. However, the Indian Rupee weakened in the second half of the week, with the exchange rate rising to ₹94.04 on Thursday and further to ₹94.24 on Friday, indicating an overall depreciation of the Rupee against the U.S. Dollar.
- **Let’s hope for the best.**

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USDA-WASDE

The U.S. cotton balance sheet for 2026/27 shows lower production, consumption, and ending stocks relative to last month. Projected exports, imports, and beginning stocks are unchanged. The production forecast is reduced by 267,000 bales to 13.18 million as the national average all-cotton yield is lowered by 2 percent to 775 pounds per harvested acre. Upland cotton in the Southwest accounts for 250,000 bales of the overall reduction as the regional average yield is lowered by 5 percent. The production and yield forecasts for the Southeast and West are slightly lower while being marginally higher in the Delta. The forecast for consumption is reduced by 100,000 bales to 1.4 million bales as mill use through September is running behind last year's already weak pace. With these changes, projected ending stocks are reduced by 100,000 bales to 3.70 million, for a stocks-to-use ratio of 27.0 percent, down from 27.5 percent last month. The projected season-average farm price for upland cotton is lowered by 1 cent from last month to 76 cents/lb.

The 2026/27 world cotton balance sheet shows lower production, consumption, and beginning and ending stocks compared to October, while trade is increased slightly. Production is lowered by over 470,000 bales to 117.5 million driven by reductions for India, Turkey, Argentina, and the United States that more than offset larger crops in Australia and China. Consumption is lowered by 335,000 bales to 122.7 million, driven primarily by reductions for Bangladesh and the United States. Projected exports are up by 110,000 bales as higher exports from Cote d'Ivoire and Egypt more than offset a reduction for Kyrgyzstan. Global ending stocks are lowered by just over 110,000 bales as reductions for Argentina, the United States and minor exporters more than offset an increase for Australia, with changes for China and India offsetting one another.

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Global

US Weekly Export Sales

US Export Sales	05-Nov-2026
Marketing Year 2026-27	
Upland Gross Sales	1,62,280
Cancellation	4,954
Net Upland Sales	**1,57,326**
PIMA Gross Sales	15,243
Cancellation	12
Net PIMA Sales	**15,231**
Total Gross Sales	1,77,523
Total Cancellation	4,966
Total Net Sales	**1,72,557**
Shipments	
UPLAND	1,71,424
PIMA	6,963
Total Shipment	**1,78,387**
Marketing Year 2027-28	
Net Upland Sales	30,800
Net PIMA Sales	0
Total Net Sales	**30,800**
All Figures in US Running Bale	

- Net sales of UPLAND totaling 1,57,300 RB for 2026-2027 were down 43 percent from the previous week and 25 percent from the prior 4-week average. Increases were primarily for Vietnam (56,100 RB, including decreases of 4,400 RB), Turkey (26,400 RB), Mexico (24,900 RB), Pakistan (10,600 RB), and Bangladesh (8,600 RB).
- Total net UPLAND sales of 30,800 RB for 2027-2028 were for Malaysia.
- UPLAND Exports of 1,71,400 RB were up 24 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Vietnam (64,600 RB), Bangladesh (19,700 RB), Pakistan (17,600 RB), Mexico (14,300 RB), and China (10,400 RB).
- Net sales of PIMA totaling 15,200 RB for 2026-2027 were up noticeably from the previous week and from the prior 4-week average. Increases reported for India (11,500 RB), Peru (2,900 RB), Djibouti (1,700 RB switched from China), Turkey (500 RB), and Bangladesh (400 RB), were offset by reductions for China (1,700 RB).
- PIMA Exports of 7,000 RB were down 2 percent from the previous week and from the prior 4-week average. The destinations were primarily to India (2,400 RB), Bangladesh (1,800 RB), Vietnam (1,100 RB), Thailand (900 RB), and Colombia (500 RB).

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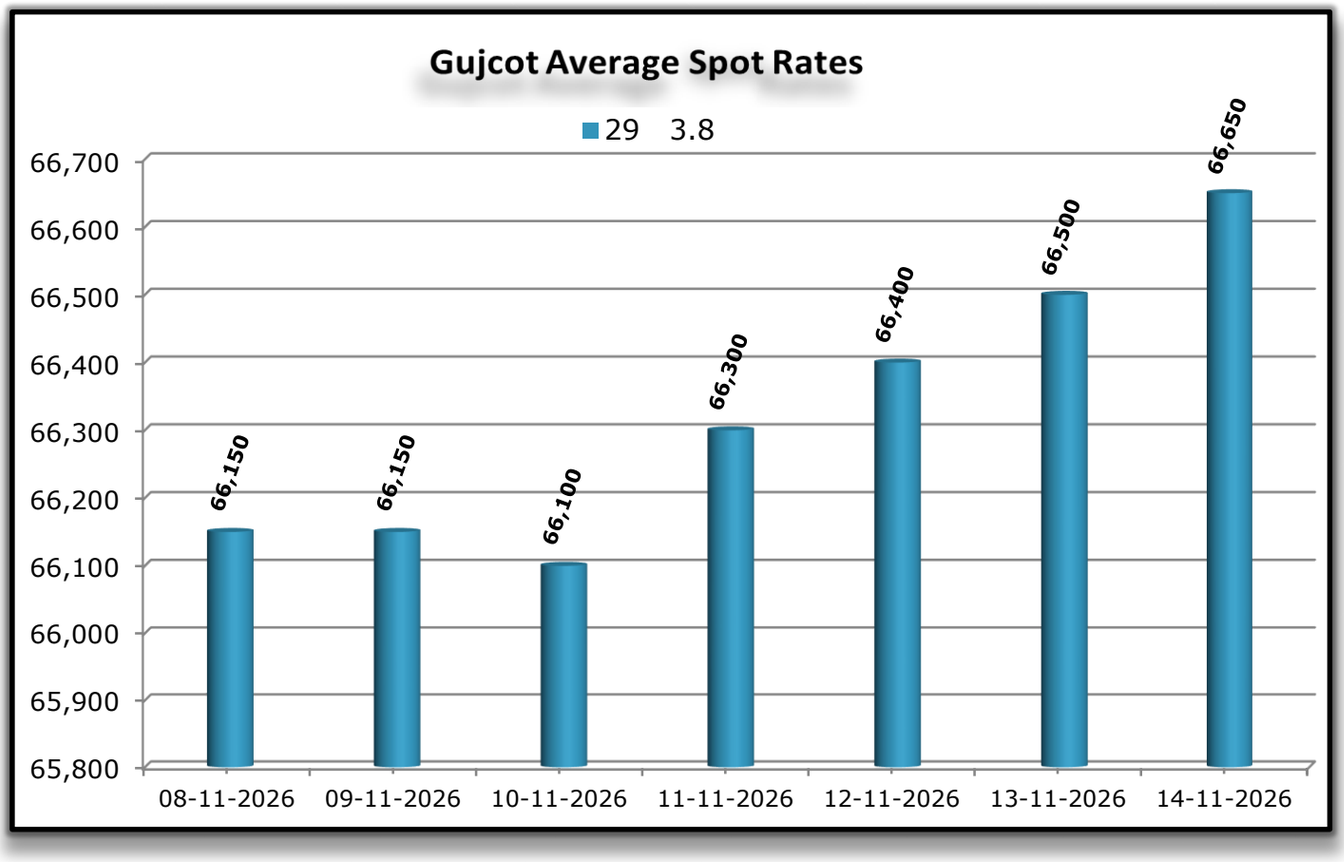
Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	07-11-2026	14-11-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	66,100	66,650	550	0.83%
V-797	13% Trash		49,200	49,450	250	0.51%
MCX Spot Rate			31,440	31,440	0	0.00%
USD-INR Exchange			93.91	94.24	0.33	0.35%

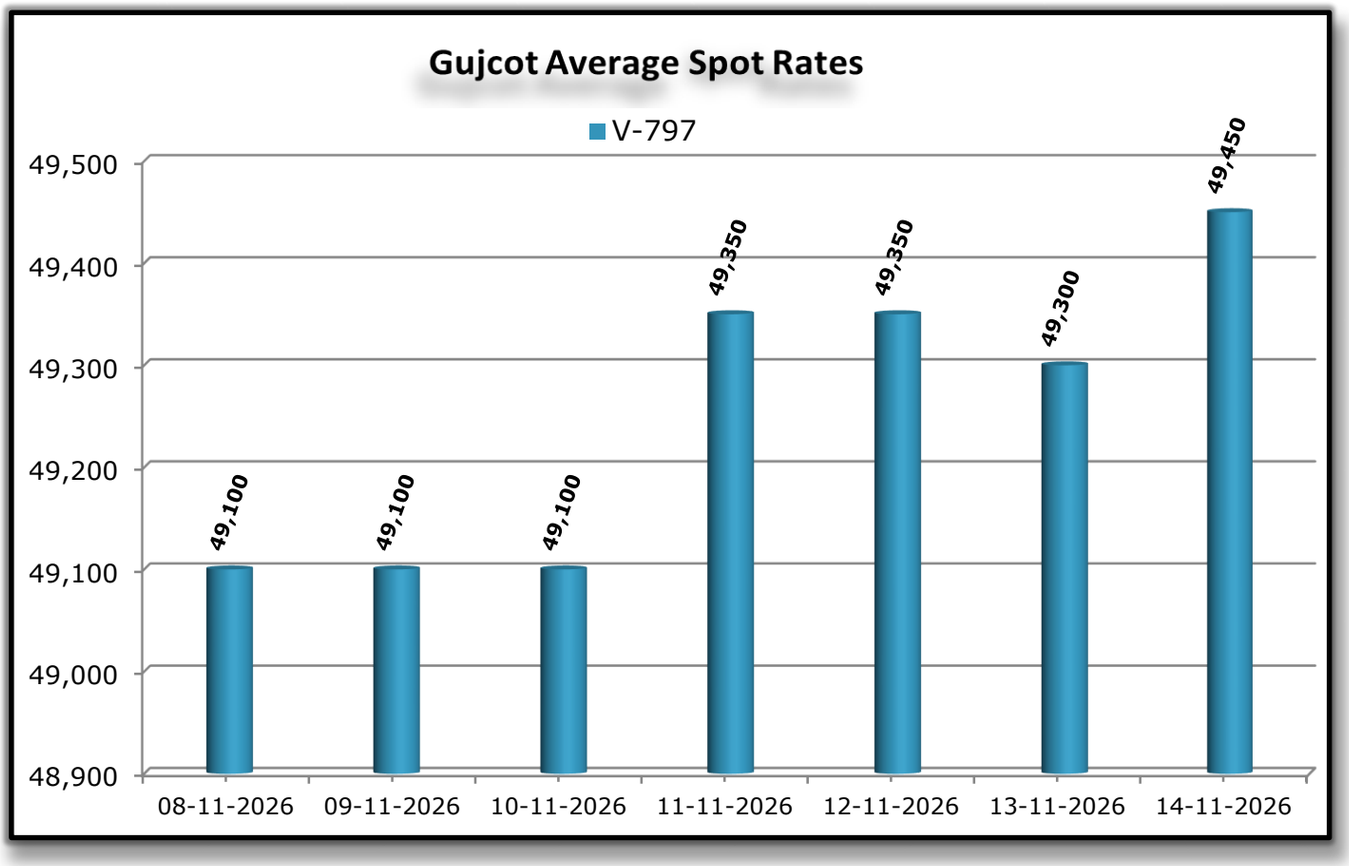
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 7 Days
			Low	High	
Shankar 6	29	3.8	66,100	66,650	66,321
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		49,100	49,450	49,250
MCX Spot Rate			31,440	31,440	31,440
USD Exchange Rate			93.69	94.24	93.96

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
08-11-2026	66,150	49,100	31,440	93.91
09-11-2026	66,150	49,100	31,440	93.93
10-11-2026	66,100	49,100	31,440	93.93
11-11-2026	66,300	49,350	31,440	93.69
12-11-2026	66,400	49,350	31,440	94.04
13-11-2026	66,500	49,300	31,440	94.24
14-11-2026	66,650	49,450	31,440	94.24

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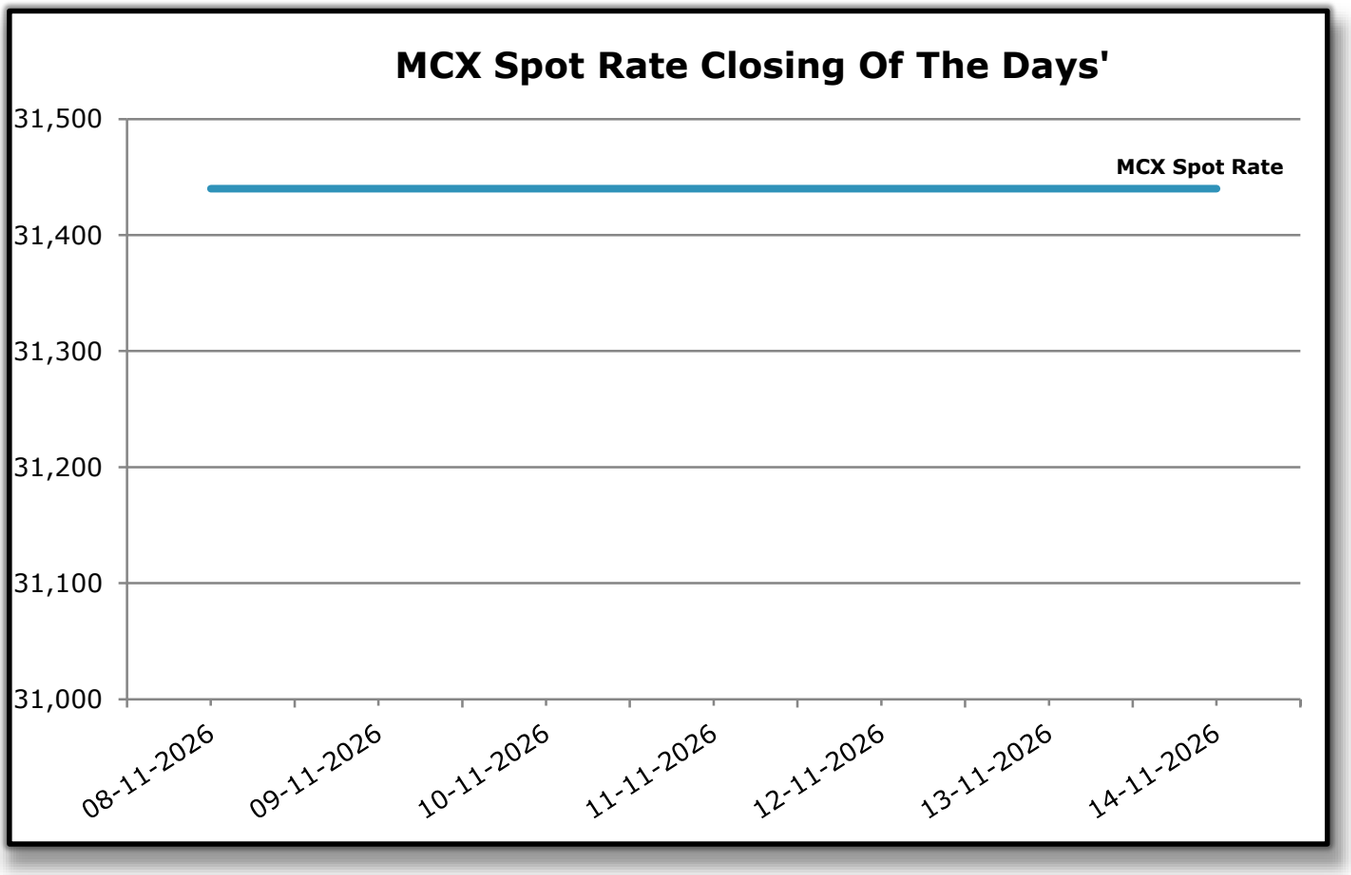
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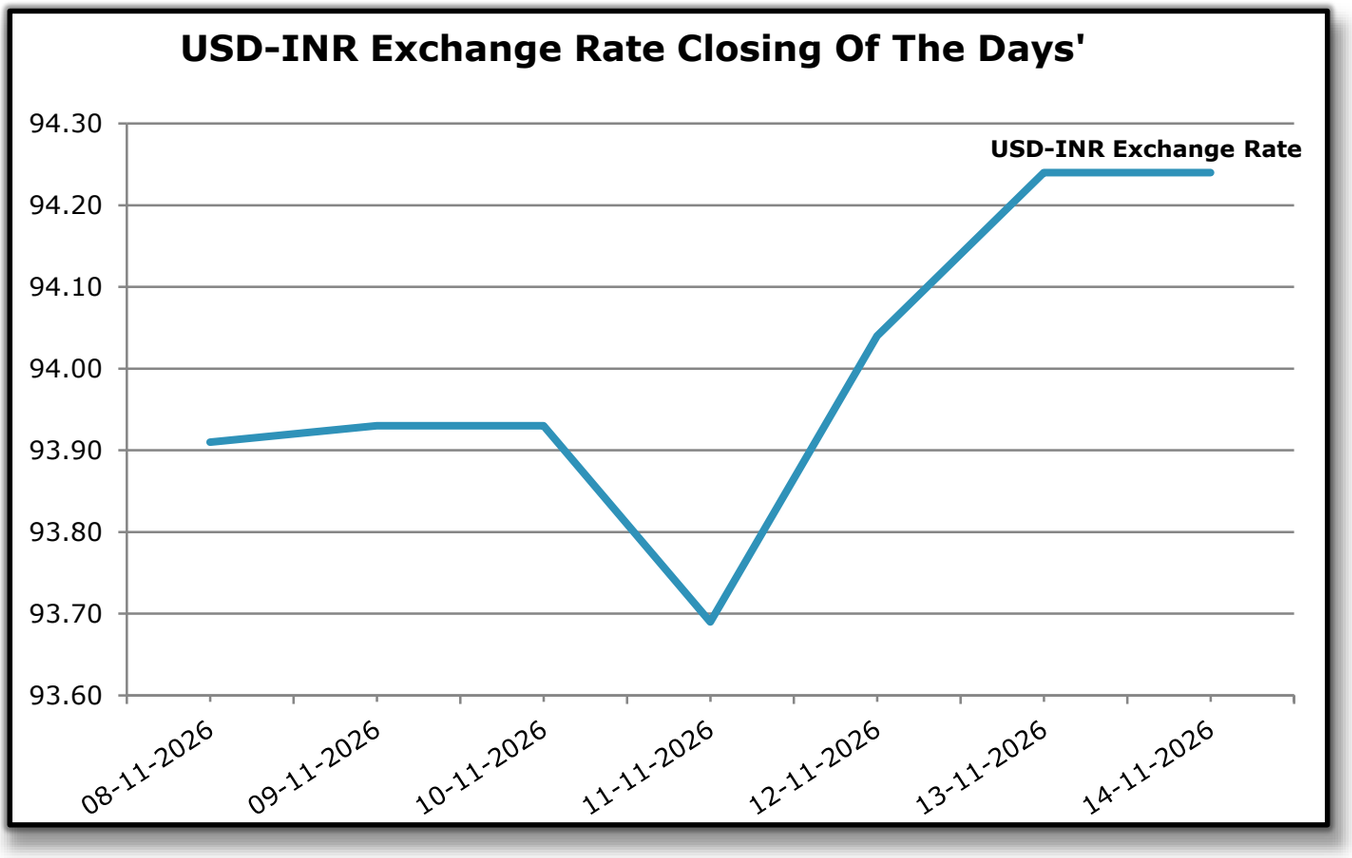




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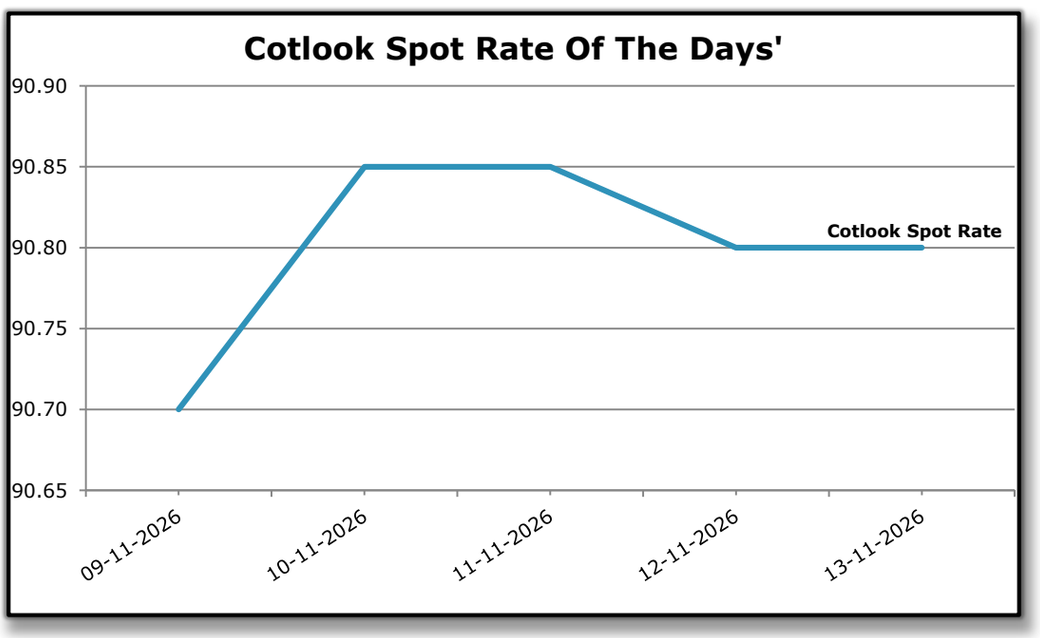


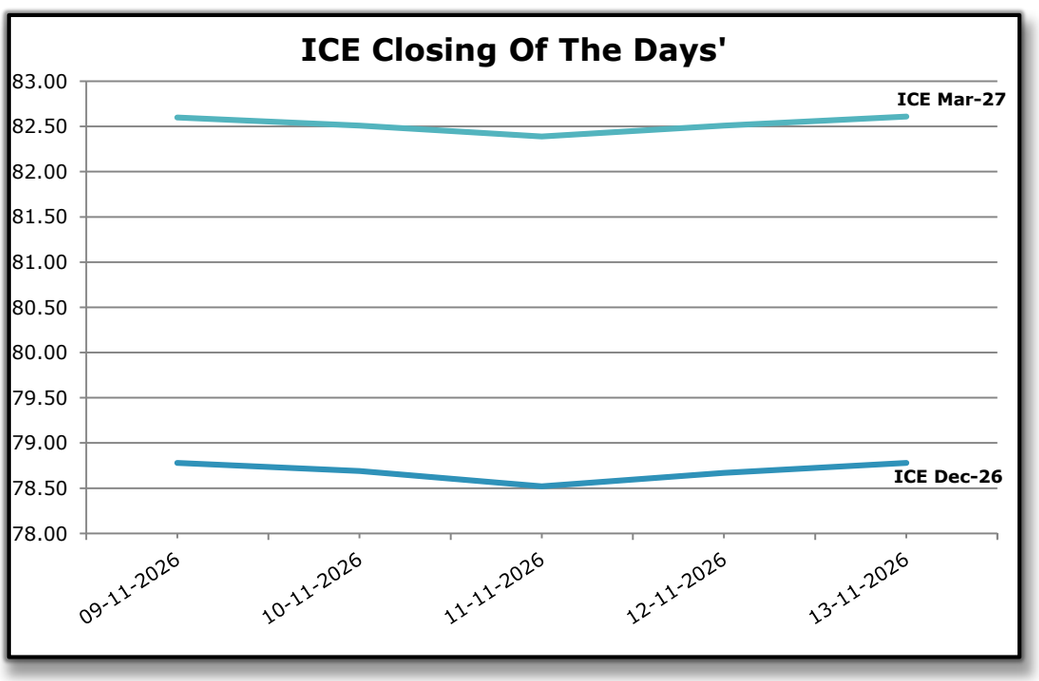


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-26	Mar-27
09-11-2026	90.70	78.78	82.60
10-11-2026	90.85	78.69	82.51
11-11-2026	90.85	78.52	82.39
12-11-2026	90.80	78.67	82.51
13-11-2026	90.80	78.78	82.61

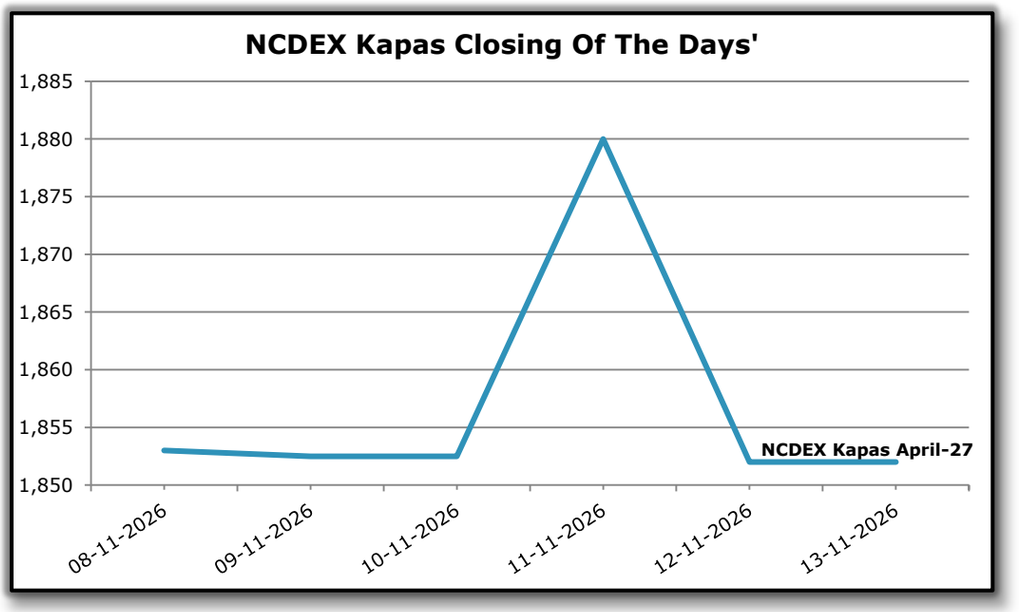


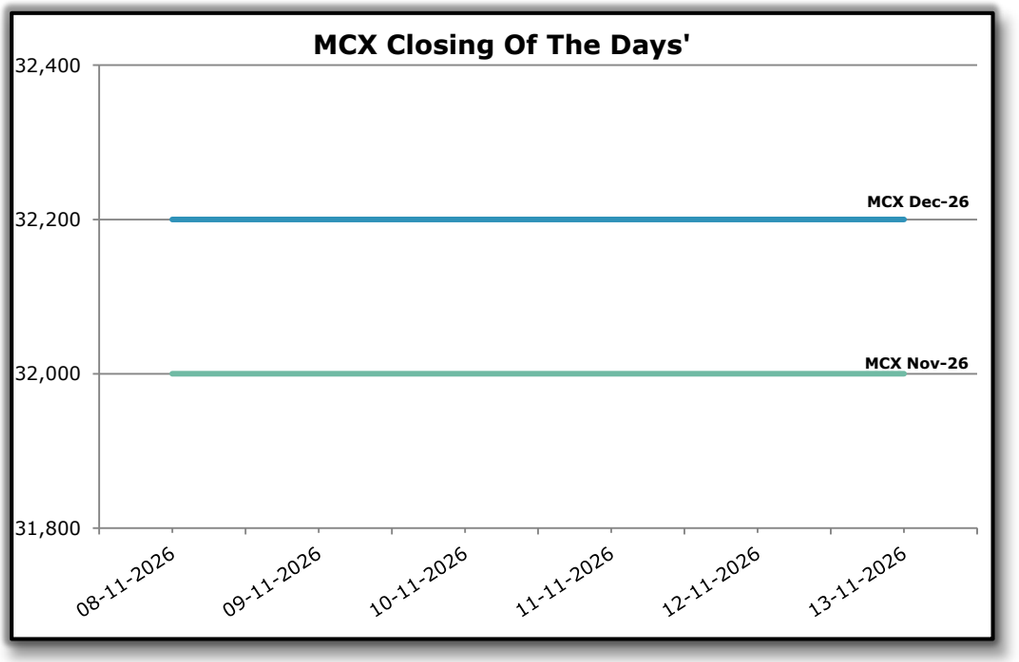


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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-27	Nov-26	Dec-26
08-11-2026	1,853.00	32,000	32,200
09-11-2026	1,852.50	32,000	32,200
10-11-2026	1,852.50	32,000	32,200
11-11-2026	1,880.00	32,000	32,200
12-11-2026	1,852.00	32,000	32,200
13-11-2026	1,852.00	32,000	32,200

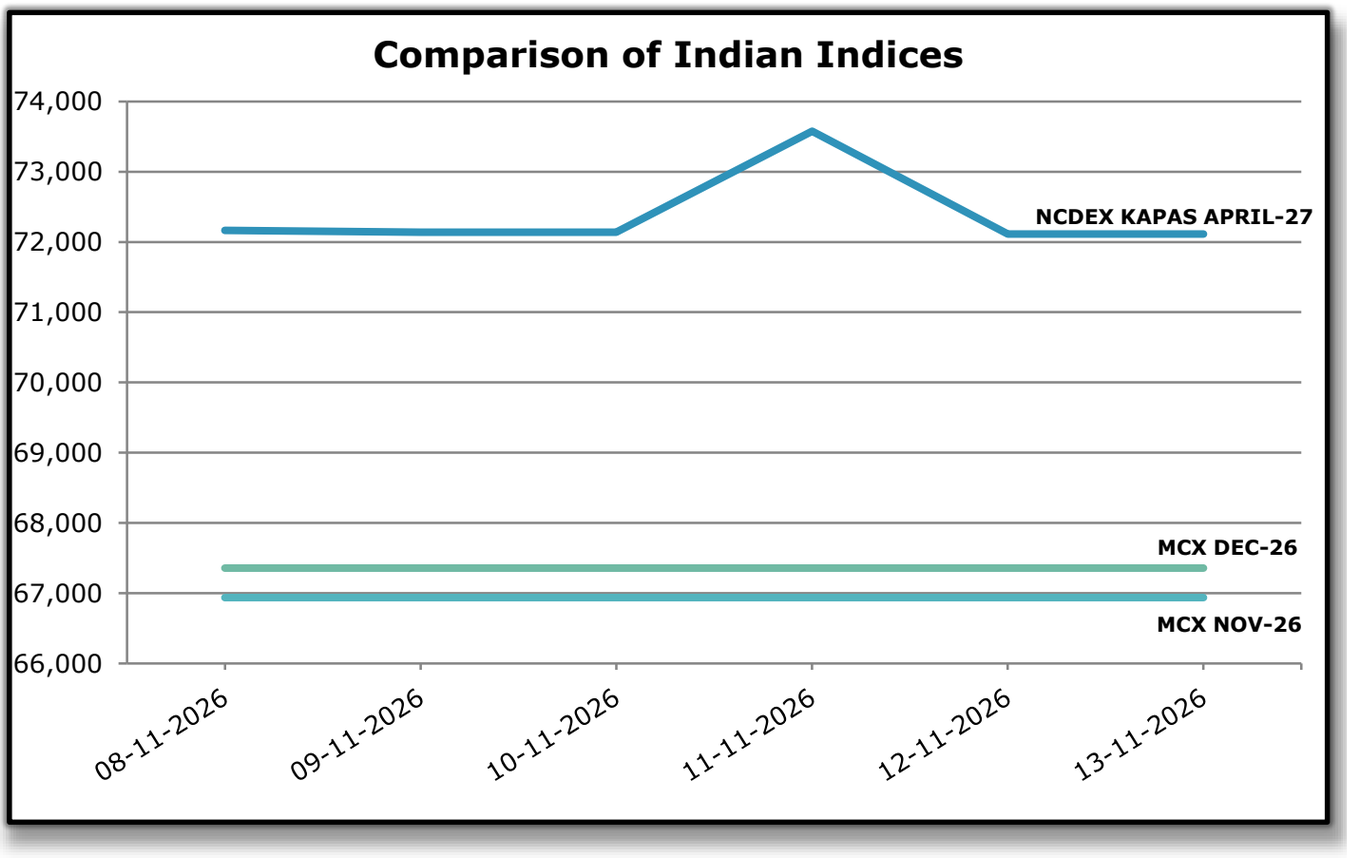




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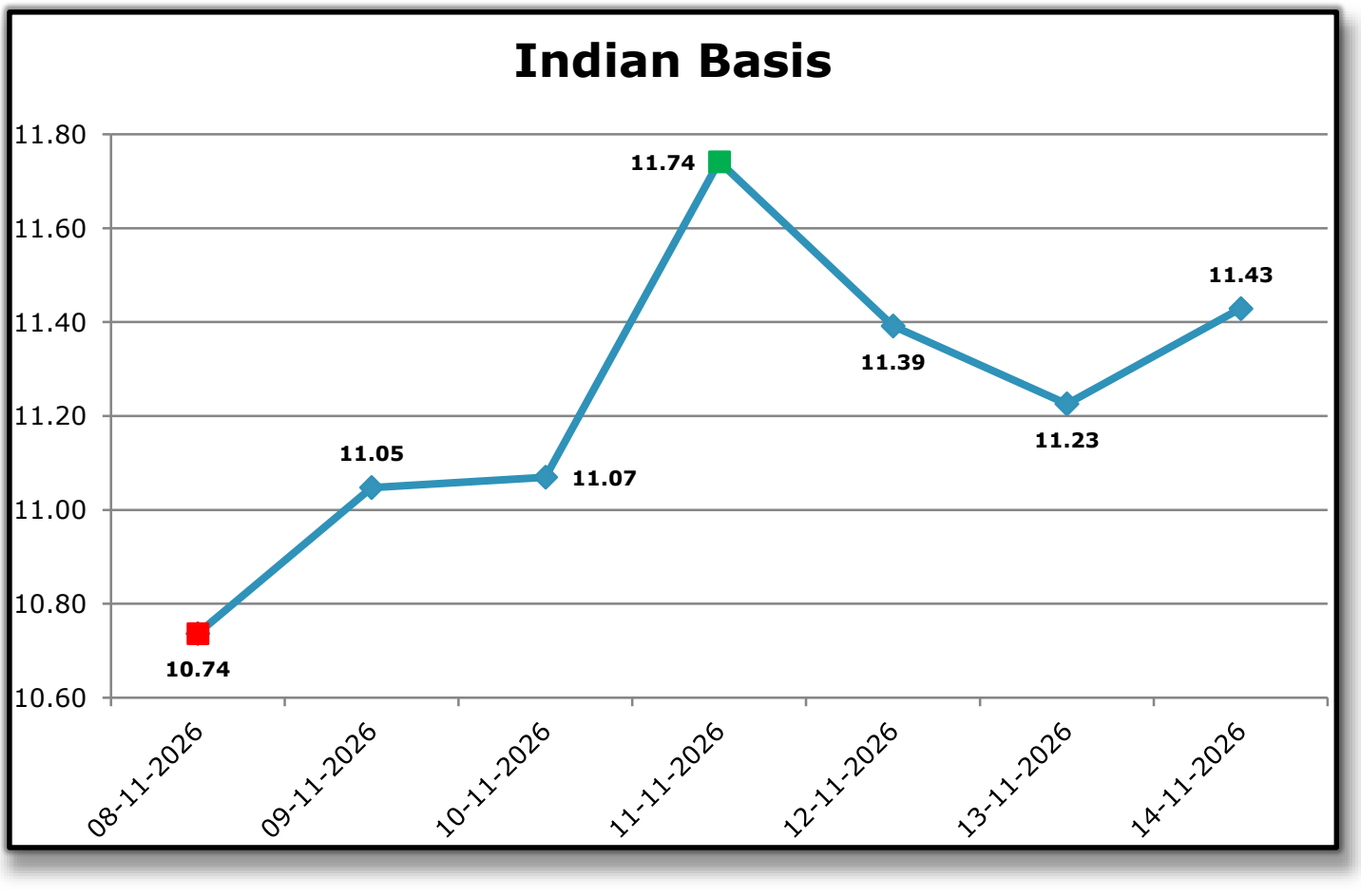
Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-27	Nov-26	Dec-26
08-11-2026	72,166	66,938	67,356
09-11-2026	72,140	66,938	67,356
10-11-2026	72,140	66,938	67,356
11-11-2026	73,578	66,938	67,356
12-11-2026	72,114	66,938	67,356
13-11-2026	72,114	66,938	67,356
Remark :- For NCDEX Kapas we have taken seed rate 800/20 Kg to convert in Candy.			



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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
08-11-2026	66,150	93.91	89.85	79.11	10.74
09-11-2026	66,150	93.93	89.83	78.78	11.05
10-11-2026	66,100	93.93	89.76	78.69	11.07
11-11-2026	66,300	93.69	90.26	78.52	11.74
12-11-2026	66,400	94.04	90.06	78.67	11.39
13-11-2026	66,500	94.24	90.01	78.78	11.23
14-11-2026	66,650	94.24	90.21	78.78	11.43



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IN THE WEEK AHEAD

- **Monday, November 16:** CFTC Commitment of Traders Report (week ended November 10) at 3:30 PM ET.
- **Thursday, November 19:** USDA U.S. Weekly Export Sales Report (week ended November 12) at 8:30 AM ET, followed by the CFTC Cotton On-Call Report (week ended November 13) at 3:30 PM ET.

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