GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Nov-2026

Market Movement from 16th Nov 2026 to 21st Nov 2026.

- A strong US dollar, ongoing macroeconomic concerns, weakness in equity markets, and a broader sell-off across agricultural commodities triggered a sharp decline in New York cotton futures. The market witnessed heavy selling pressure, with NY December futures recording a week-on-week loss of 331 points, while NY March futures also closed the week down by 332 points.
- For the week ending 12-Nov-2026, U.S. cotton export sales for the 2026-27 season stood at 1,29,287 bales, comprising net upland sales of 1,18,660 bales and net Pima sales of 10,627 bales. Upland shipments totalled 1,17,825 bales, while Pima shipments were 3,054 bales. For the 2027-28 season, net upland sales amounted to 2,115 bales, with no Pima sales, bringing total sales to 2,115 bales.
- During the week, the Gujcot Spot Rate opened at ₹66,500 per candy on Monday and declined to ₹66,250 on Tuesday and ₹66,200

on Wednesday. It further eased to ₹65,850 on Thursday before recovering slightly to ₹66,000 on Friday. Saturday's rate remained ₹66,000.

- The Indian physical market remained somewhat soft, following weakness in international cotton futures and supported by a stronger rupee.
- Indian cotton arrivals have now crossed one lakh bales per day. However, farmers remain reluctant to sell when market prices decline. Arrivals are expected to remain steady over the next two months, while buying activity is also likely to continue. Nevertheless, the Government of India’s decision to extend the duty-free import window until December has put pressure on domestic cotton prices, resulting in some softening in the Indian physical market.

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- Indian cotton basis levels are strengthening due to the appreciation of the rupee and the decline in New York cotton futures.
- During this week, the Indian basis remained between 13.09 and 15.40.
- This week, the USD-INR exchange rate continued to decline throughout the week, falling from 93.92 on Monday to 93.47 on Tuesday, 93.44 on Wednesday, 93.29 on Thursday, and 92.67 on Friday. The rupee strengthened by 1.25 against the US dollar during the week, reflecting continued appreciation of the Indian currency.
- **Let's hope for the best.**

Global

US Weekly Export Sales

US Export Sales	12-Nov-2026
Marketing Year 2026-27	
Upland Gross Sales	1,28,437
Cancellation	9,777
Net Upland Sales	**1,18,660**
PIMA Gross Sales	11,068
Cancellation	441
Net PIMA Sales	**10,627**
Total Gross Sales	1,39,505
Total Cancellation	10,218
Total Net Sales	**1,29,287**
Shipments	
UPLAND	1,17,825
PIMA	3,054
Total Shipment	**1,20,879**
Marketing Year 2027-28	
Net Upland Sales	2,115
Net PIMA Sales	0
Total Net Sales	**2,115**
All Figures in US Running Bale	

- Net sales of UPLAND totaling 1,18,700 RB for 2026-2027 were down 25 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Turkey (45,800 RB), Bangladesh (14,500 RB, including decreases of 1,400 RB), Indonesia (13,400 RB), Vietnam (9,100 RB, including 2,200 RB switched from unknown destinations), and Peru (7,700 RB), were offset by reductions for unknown destinations (2,200 RB) and India (400 RB).
- Total net UPLAND sales of 2,100 RB for 2027-2028 were for Mexico.
- UPLAND Exports of 1,17,800 RB--a marketing-year low--were down 31 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Vietnam (44,200 RB), Mexico (24,000 RB), Pakistan (13,000 RB), Malaysia (10,400 RB), and Bangladesh (6,300 RB).
- Net sales of PIMA totaling 10,600 RB for 2026-2027 were down 30 percent from the previous week, but up 80 percent from the prior 4-week average. Increases reported for India (11,000 RB) and Japan (100 RB), were offset by reductions for Bangladesh (400 RB).
- PIMA Exports of 3,100 RB were down 56 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to India (1,700 RB), China (900 RB), Bangladesh (200 RB), Thailand (200 RB), and Indonesia (100 RB).

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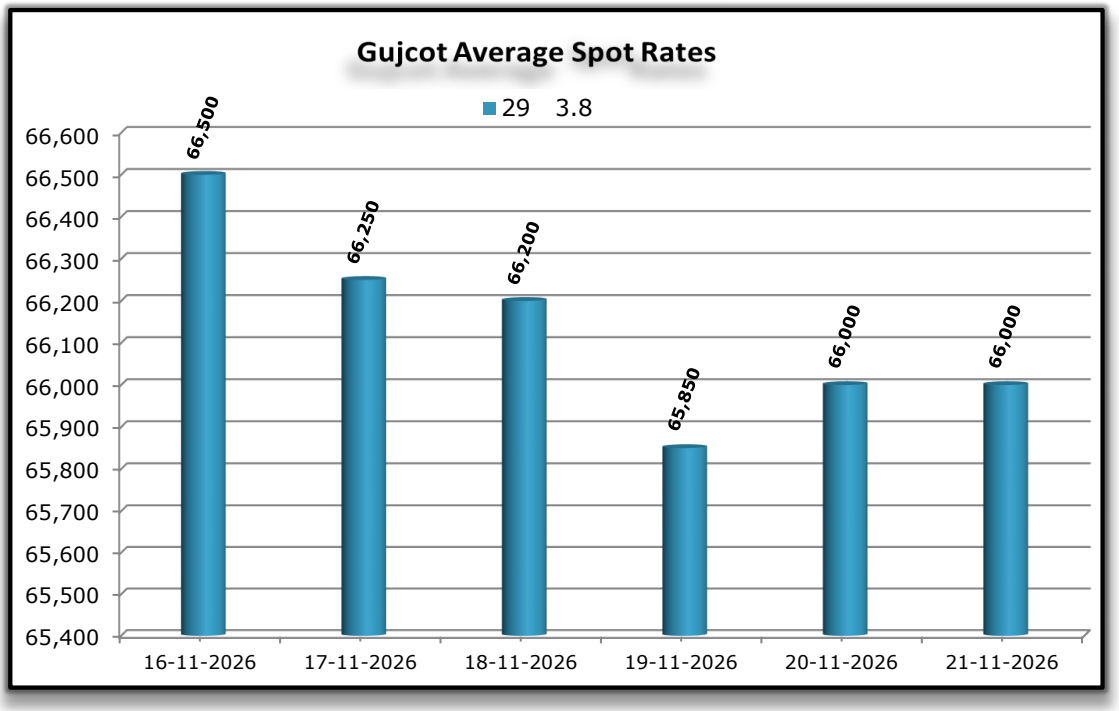
Gujarat Spot Rate Weekly Changes						
Variety	**Staple Length**	**Mic.**	**14-11-2026**	**21-11-2026**	**Change**	**Change (in Per.)**
					W/W	**W/W**
Shankar 6	29mm	3.8	66,650	66,000	-650	-0.98%
V-797	13% Trash		49,450	48,700	-750	-1.54%
MCX Spot Rate			31,440	31,500	60	0.19%
USD-INR Exchange			94.24	92.67	-1.57	-1.69%

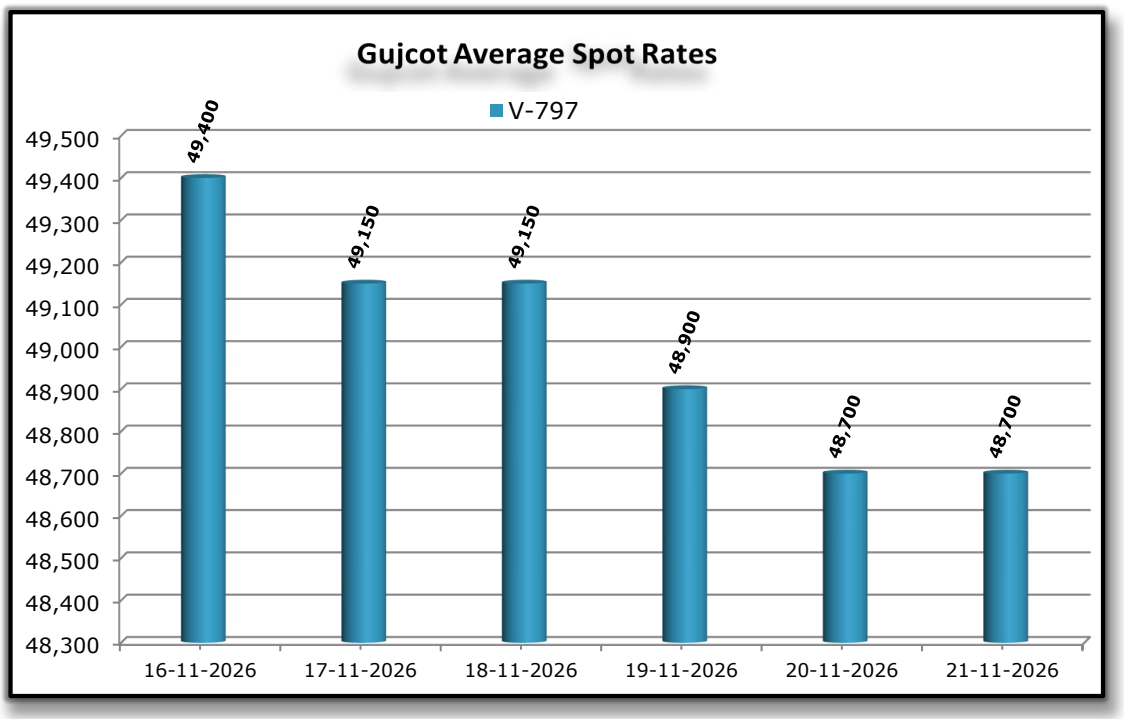
Average Rate of Last week					
Variety	**Staple Length**	**Mic.**	**Price Range**		**Average Of 6 Days**
			Low	**High**	
Shankar 6	29	3.8	65,850	66,500	66,133
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		48,700	49,400	49,000
MCX Spot Rate			31,460	31,980	31,660
USD Exchange Rate			92.67	93.92	93.24

Rate Of Last Week				
Date	**29 3.8**	**V-797**	**MCX Spot Rate**	**USD-INR Exchange**
16-11-2026	66,500	49,400	31,980	93.92
17-11-2026	66,250	49,150	31,780	93.47
18-11-2026	66,200	49,150	31,740	93.44
19-11-2026	65,850	48,900	31,460	93.29
20-11-2026	66,000	48,700	31,500	92.67
21-11-2026	66,000	48,700	31,500	92.67

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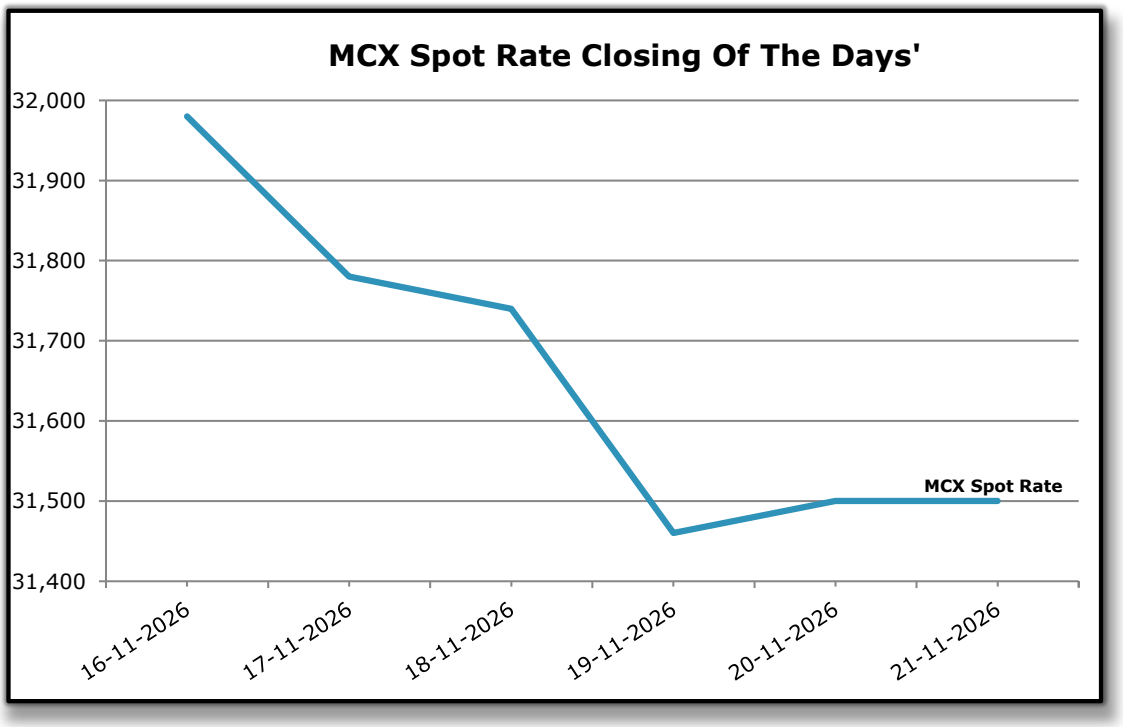
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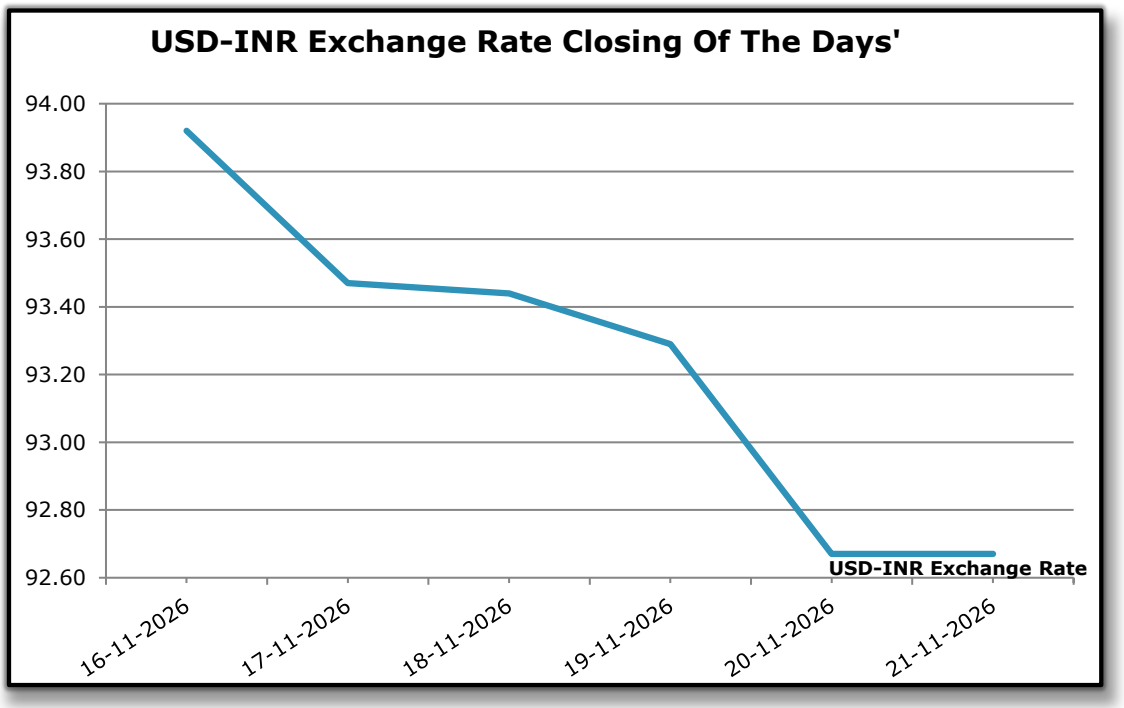




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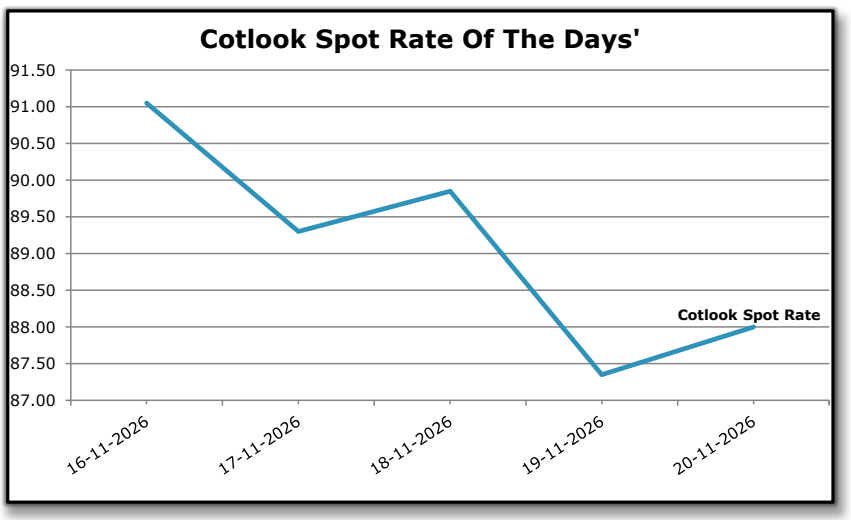


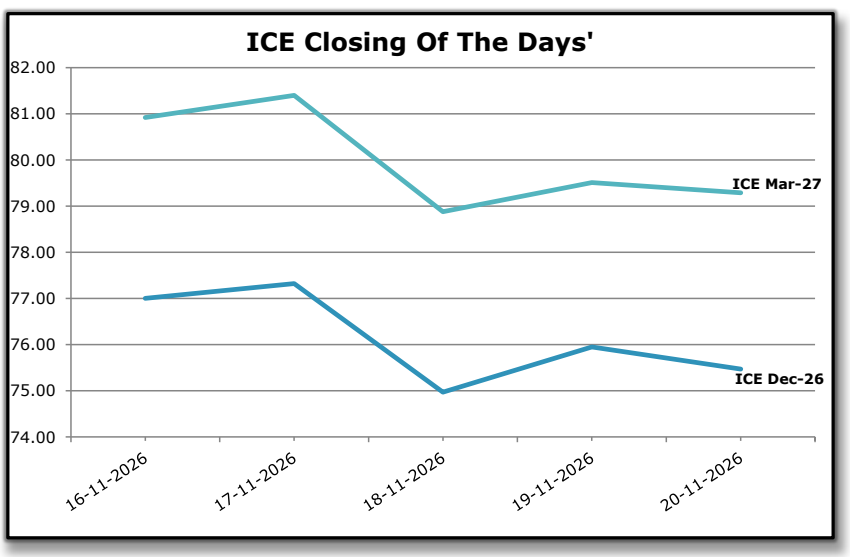


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-26	Mar-27
16-11-2026	91.05	77.00	80.92
17-11-2026	89.30	77.32	81.40
18-11-2026	89.85	74.97	78.88
19-11-2026	87.35	75.95	79.51
20-11-2026	88.00	75.47	79.29

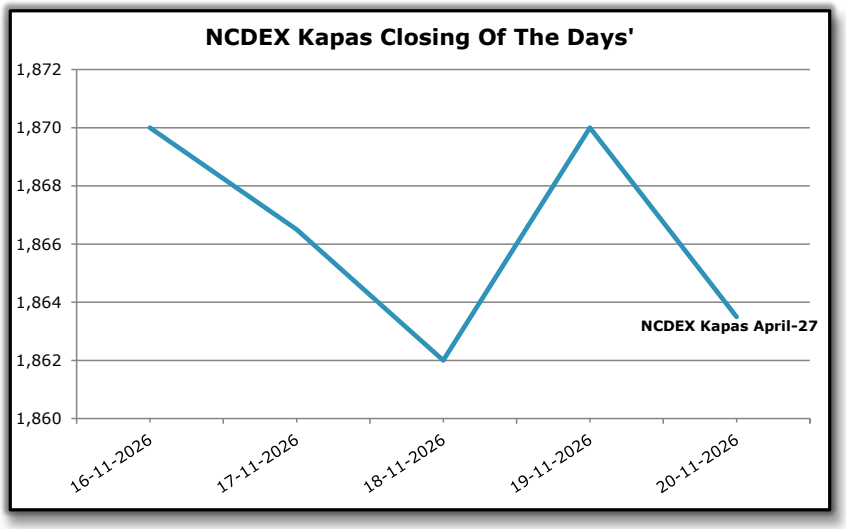


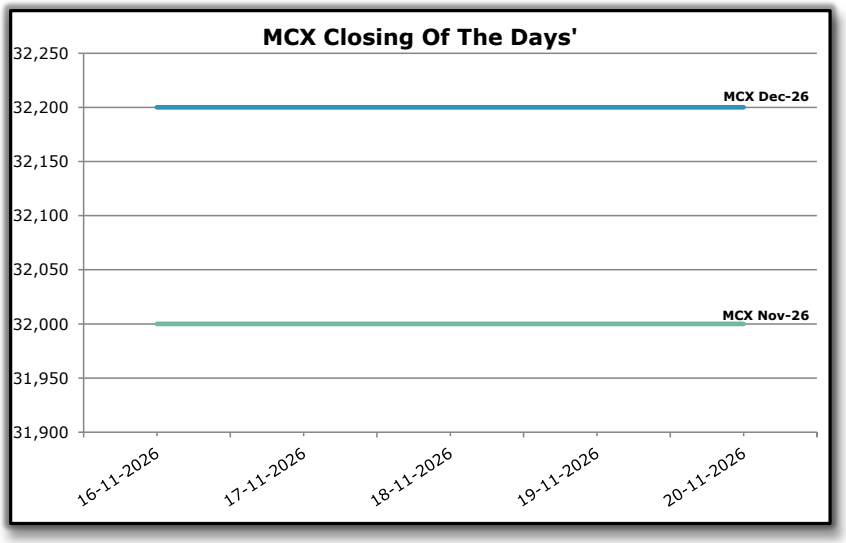


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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-27	Nov-26	Dec-26
16-11-2026	1,870.00	32,000	32,200
17-11-2026	1,866.50	32,000	32,200
18-11-2026	1,862.00	32,000	32,200
19-11-2026	1,870.00	32,000	32,200
20-11-2026	1,863.50	32,000	32,200

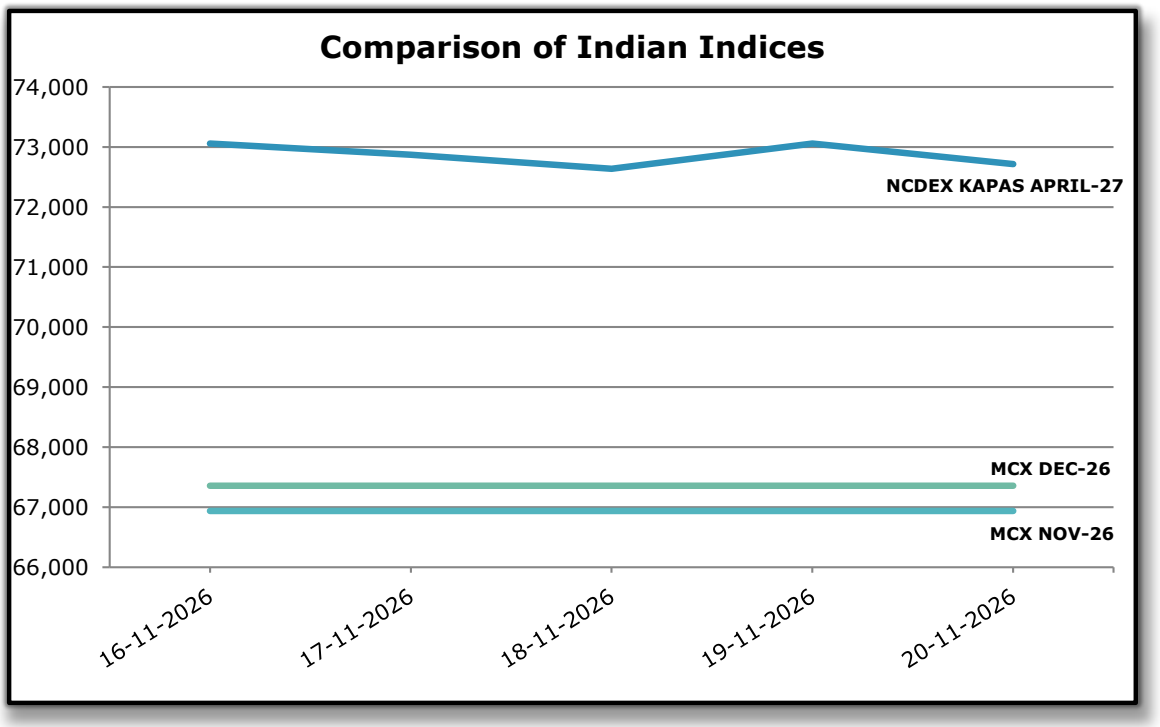




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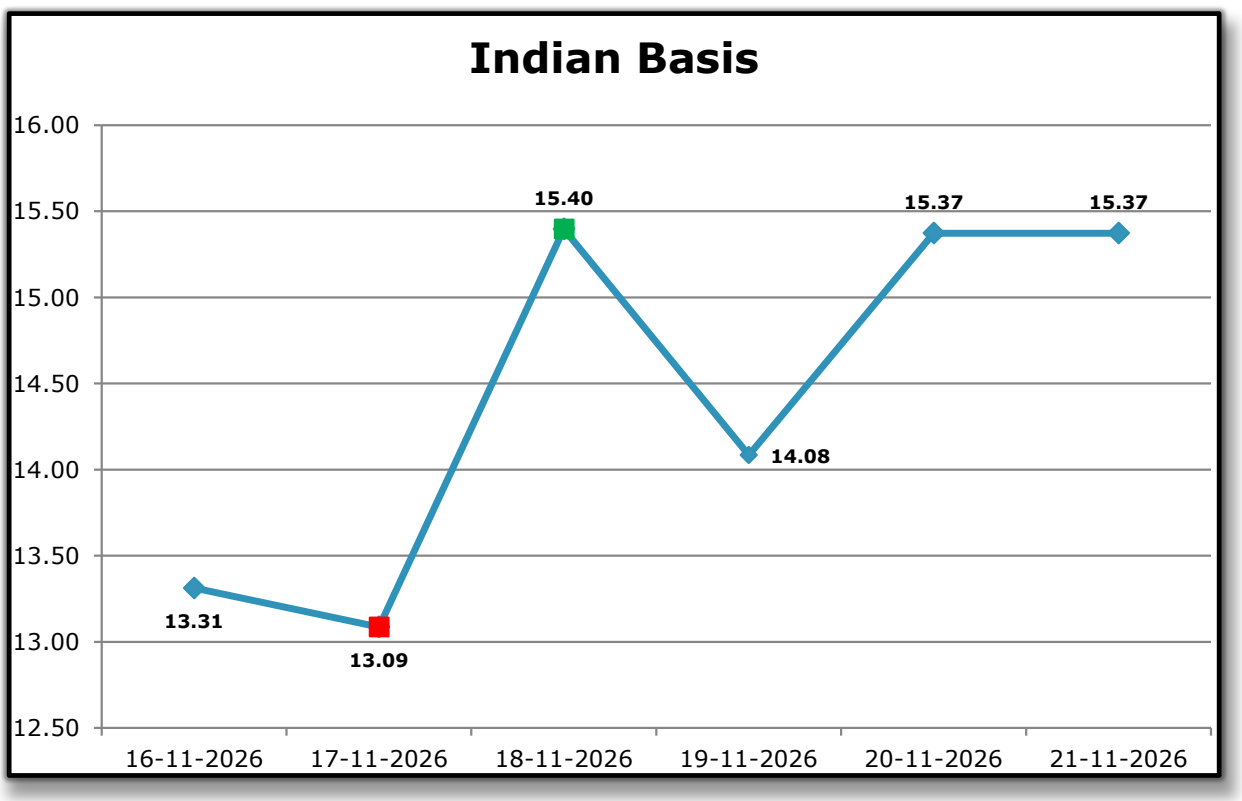
Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-27	Nov-26	Dec-26
16-11-2026	73,055	66,938	67,356
17-11-2026	72,872	66,938	67,356
18-11-2026	72,637	66,938	67,356
19-11-2026	73,055	66,938	67,356
20-11-2026	72,715	66,938	67,356
Remark :- For NCDEX Kapas we have taken seed rate 800/20 Kg to convert in Candy.			



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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
16-11-2026	66,500	93.92	90.31	77.00	13.31
17-11-2026	66,250	93.47	90.41	77.32	13.09
18-11-2026	66,200	93.44	90.37	74.97	15.40
19-11-2026	65,850	93.29	90.03	75.95	14.08
20-11-2026	66,000	92.67	90.84	75.47	15.37
21-11-2026	66,000	92.67	90.84	75.47	15.37



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IN THE WEEK AHEAD

- **Monday, November 23:** December 2026 (Dec-26) ICE Cotton Futures – First Notice Day.
- **Thursday, November 26 – Friday, November 27:** ICE will remain closed on Thursday for Thanksgiving Day. On Friday, the CFTC Cotton On-Call Report (week ended November 20) will be released at 3:30 pm ET, followed by the USDA U.S. Weekly Export Sales Report (week ended November 19) at 8:30 am ET.

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