



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

Market Movement from 18th May 2026 to 23rd May 2026.

- During the week, the market witnessed high volatility. On the first trading day, NY July cotton futures touched a high of 84.10 cents before entering a week-long downtrend, hitting a low of 76.84 cents. Ultimately, NY July closed with a weekly loss of 319 points W/W, while NY December closed with a loss of 258 points W/W. Spread between July to December stay 191 Points December to Premium July.
- U.S. Export Sales Report for the week ending 14-May-2026 remained supportive for cotton market sentiment. For the 2025-26 season, Net Upland Sales were reported at 1,31,792 bales with strong Upland Shipments of 2,89,351 bales, while Net Pima Sales stood at 9,506 bales and Pima Shipments at 9,938 bales, taking total sales for the current season to 1,41,298 bales. For the 2026-27 season, export demand remained impressive with Net Upland Sales of 2,15,962 bales and Net Pima Sales of 7,695 bales, resulting in total forward sales of 2,23,657 bales, indicating continued buying interest for next season cotton.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

- U. S. Export Sales for the current crop year were poor, but next year's sales showed some improvement, with Pakistan emerging as a major buyer for the new crop. Shipments remained better and are still running above the pace required to meet the export target set by the U.S.D.A.
- This week, Gujcot Spot Rate remained under pressure with gradual weakness throughout the week. The market opened on Monday at 66,250 and remained steady on Tuesday at 66,250. On Wednesday, the rate eased slightly to 66,050, followed by a sharper decline on Thursday to 65,400. On Friday, the market slipped further to 65,250, while on Saturday the rate closed at 65,000. Overall, the Indian physical cotton market witnessed weak sentiment during the week due to pressure from declining New York futures and cautious buying from mills, although limited arrivals continued to support the market at lower levels.
- The Indian physical cotton market now appears to have lost its bullish momentum, and with very limited buying interest, the market has entered a downtrend. C.C.I. has reduced cotton prices by ₹700 per candy, but the market is still not responding with fresh



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

buying. At present, mills are carrying full inventories and are not interested in buying aggressively from the market.

- NY futures have lost nearly 9 cents over the last two weeks. However, the Indian physical market has not followed the decline due to continuous support from rupee depreciation. The correction in cotton prices is providing mills an opportunity to cover their requirements at lower levels.
- Indian basis has once again widened amid the decline in NY futures.
- During this week, the Indian basis remained between 4.01 and 9.56.
- This week the USD-INR exchange rate remained highly volatile. The rupee started the week weaker at 96.34 on Monday and further depreciated to 96.53 on Tuesday and 96.82 on Wednesday. However, strong recovery was seen in the latter half of the week, with the exchange rate improving to 96.20 on Thursday and further strengthening to 95.69 on Friday. Overall, the Indian Rupee gained against the U.S. Dollar towards the end of the week after early weakness.
- **Let's hope for the best.**



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,31,800 RB for 2025-2026 were up noticeably from the previous week and up 16 percent from the prior 4-week average. Increases primarily for Pakistan (65,300 RB, including decreases of 200 RB), Vietnam (26,100 RB, including 4,500 RB switched from China, 900 RB switched from South Korea, 100 RB switched Japan, and decreases of 4,400 RB), Turkey (20,100 RB, including decreases of 100 RB), Malaysia (5,300 RB), and China (3,400 RB), were offset by reductions for Peru (1,100 RB) and South Korea (900 RB).

| US Export Sales | 14-May-2026 |
|--------------------------------|-----------------|
| Marketing Year 2025-26 | |
| Upland Gross Sales | 1,38,120 |
| Cancellation | 6,328 |
| Net Upland Sales | 1,31,792 |
| PIMA Gross Sales | 9,511 |
| Cancellation | 5 |
| Net PIMA Sales | 9,506 |
| Total Gross Sales | 1,47,631 |
| Total Cancellation | 6,333 |
| Total Net Sales | 1,41,298 |
| Shipments | |
| UPLAND | 2,89,351 |
| PIMA | 9,938 |
| Total Shipment | 2,99,289 |
| Marketing Year 2026-27 | |
| Net Upland Sales | 2,15,962 |
| Net PIMA Sales | 7,695 |
| Total Net Sales | 2,23,657 |
| All Figures in US Running Bale | |

- Net UPLAND sales of 2,16,000 RB for 2026-2027 were reported for Pakistan (2,06,100 RB), Indonesia (4,500 RB), Turkey (4,500 RB), and Mexico (900 RB).
- UPLAND Exports of 2,89,400 RB were unchanged from the previous week, but down 11 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,10,800 RB), Turkey (28,700 RB), Pakistan (26,000 RB), Mexico (22,100 RB), and Bangladesh (21,200 RB).
- Net sales of PIMA totaling 9,500 RB for 2025-2026 were up 2 percent from the previous week, but down 52 percent from the prior 4-week average. Increases were primarily for India (7,600 RB), Pakistan (1,100 RB), Peru (500 RB), Thailand (200 RB), and Vietnam (100 RB).
- Net PIMA sales of 7,700 RB for 2026-2027 were reported for Peru (4,000 RB) and India (3,700 RB).
- PIMA Exports of 9,900 RB were down 18 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to India (4,600 RB), China (3,200 RB), Costa Rica (1,700 RB), Pakistan (300 RB), and Mexico (100 RB).



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

| Gujarat Spot Rate Weekly Changes | | | | | | |
|----------------------------------|---------------|------|------------|------------|--------|------------------|
| Variety | Staple Length | Mic. | 16-05-2026 | 23-05-2026 | Change | Change (in Per.) |
| | | | | | W/W | W/W |
| Shankar 6 | 29mm | 3.8 | 66,650 | 65,000 | -1,650 | -2.54% |
| V-797 | 13% Trash | | 44,050 | 42,050 | -2,000 | -4.76% |
| MCX Spot Rate | | | 31,910 | 31,210 | -700 | -2.24% |
| USD-INR Exchange | | | 95.97 | 95.69 | -0.28 | -0.29% |

| Average Rate of Last week | | | | | |
|---------------------------|---------------|------|-------------|----------|-------------------|
| Variety | Staple Length | Mic. | Price Range | | Average Of 6 Days |
| | | | Low | High | |
| Shankar 6 | 29 | 3.8 | 65,000 | 66,250 | 65,700 |
| 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 | | 42,050 | 44,500 | 43,367 |
| MCX Spot Rate | | | 31,210 | 31,920 | 31,568 |
| USD Exchange Rate | | | 95.69 | 96.82 | 96.21 |

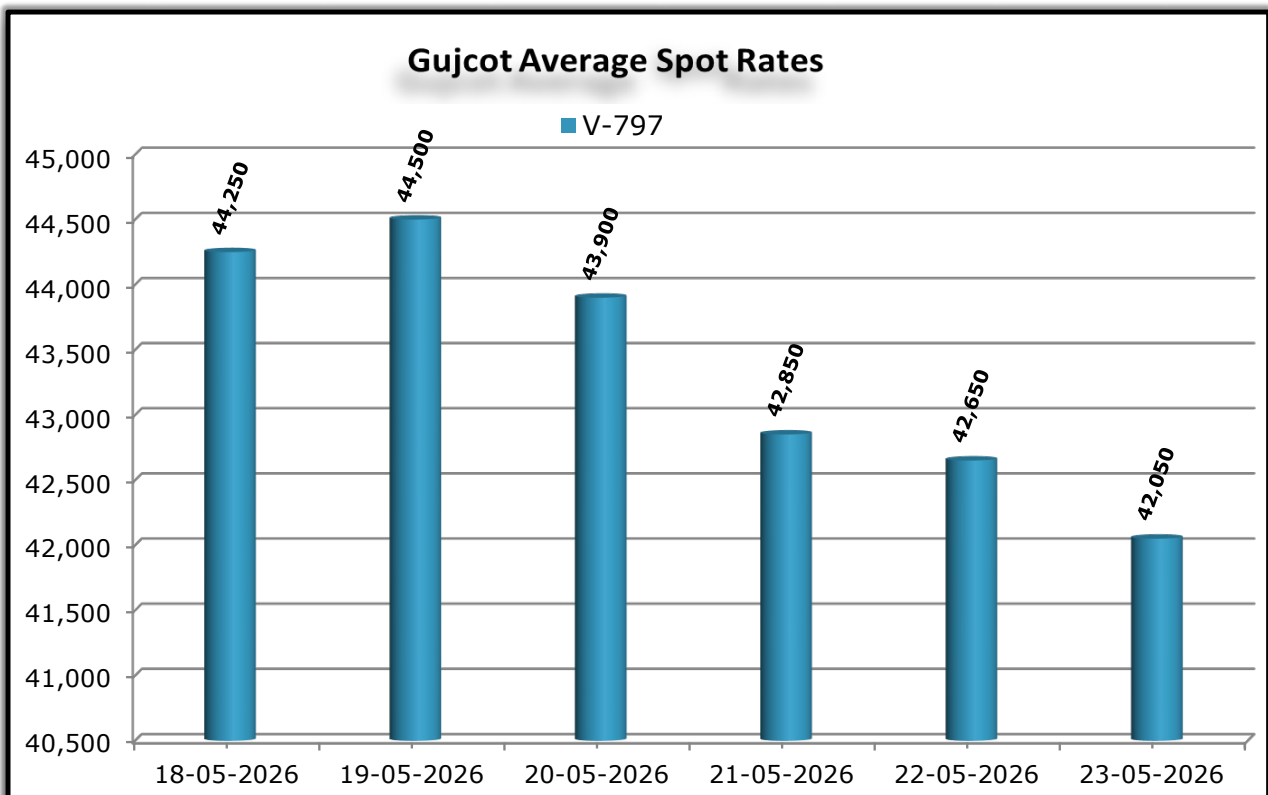
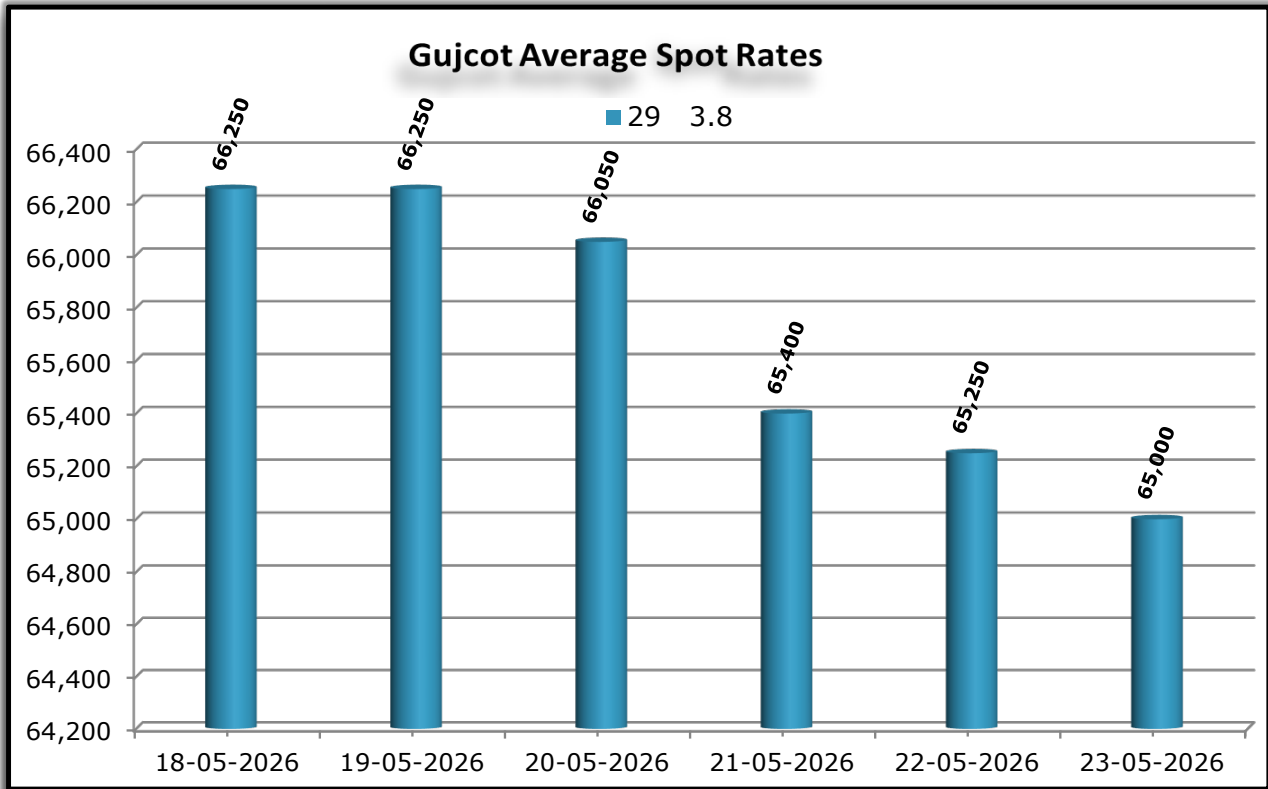
| Rate Of Last Week | | | | |
|-------------------|--------|--------|---------------|------------------|
| Date | 29 3.8 | V-797 | MCX Spot Rate | USD-INR Exchange |
| 18-05-2026 | 66,250 | 44,250 | 31,700 | 96.34 |
| 19-05-2026 | 66,250 | 44,500 | 31,920 | 96.53 |
| 20-05-2026 | 66,050 | 43,900 | 31,770 | 96.82 |
| 21-05-2026 | 65,400 | 42,850 | 31,600 | 96.20 |
| 22-05-2026 | 65,250 | 42,650 | 31,210 | 95.69 |
| 23-05-2026 | 65,000 | 42,050 | 31,210 | 95.69 |



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

23-May-2026

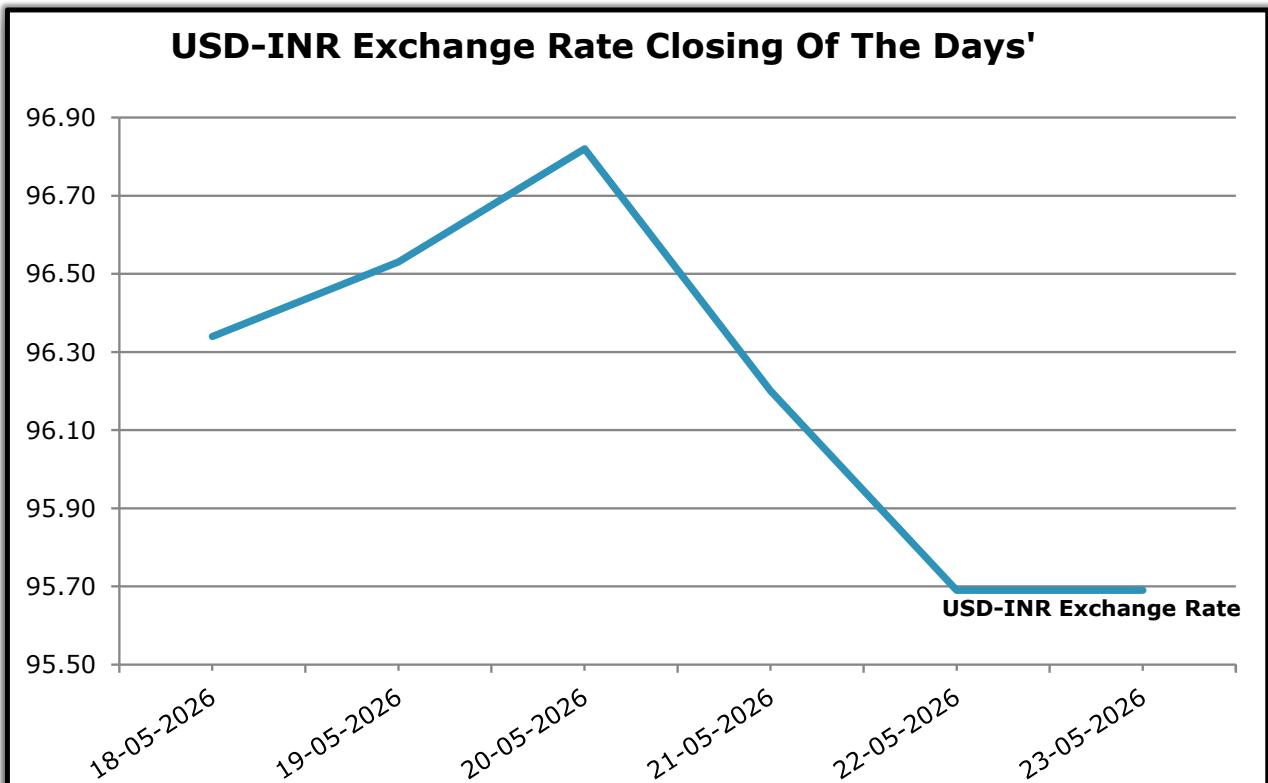
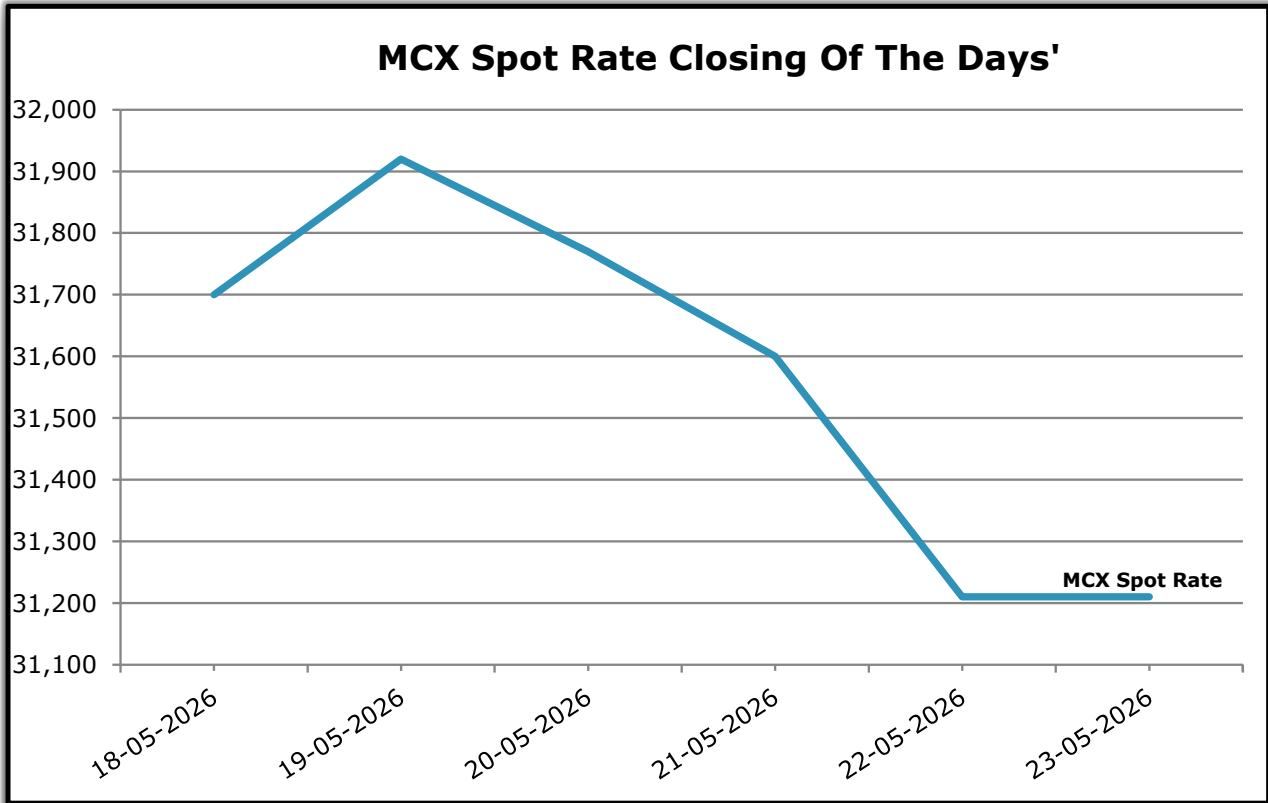




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

23-May-2026

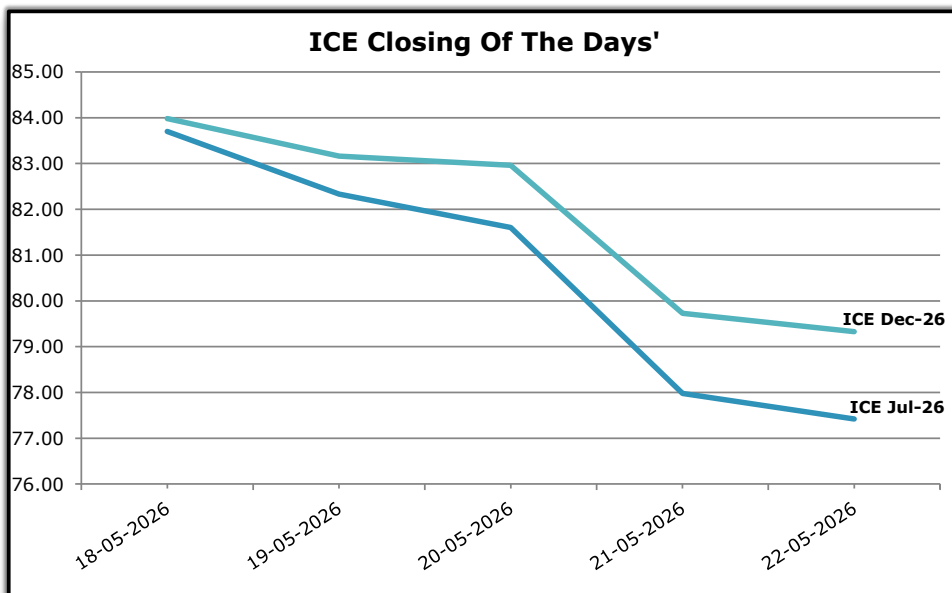
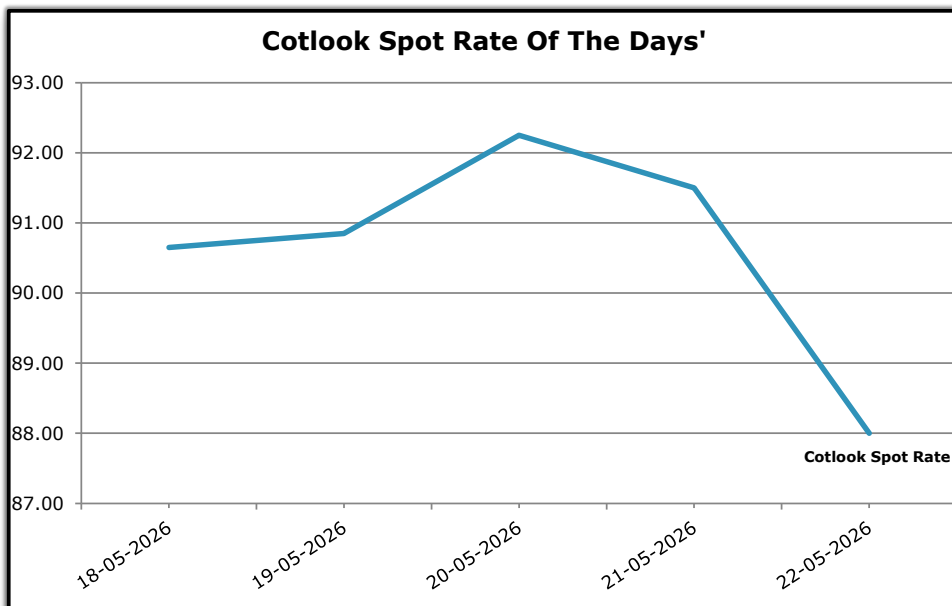




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

| Foreign Indices | | | |
|-----------------|-----------|--------|--------|
| Date | Cotlook | ICE | |
| | Spot Rate | Jul-26 | Dec-26 |
| 18-05-2026 | 90.65 | 83.70 | 83.98 |
| 19-05-2026 | 90.85 | 82.33 | 83.16 |
| 20-05-2026 | 92.25 | 81.60 | 82.96 |
| 21-05-2026 | 91.50 | 77.98 | 79.73 |
| 22-05-2026 | 88.00 | 77.42 | 79.33 |

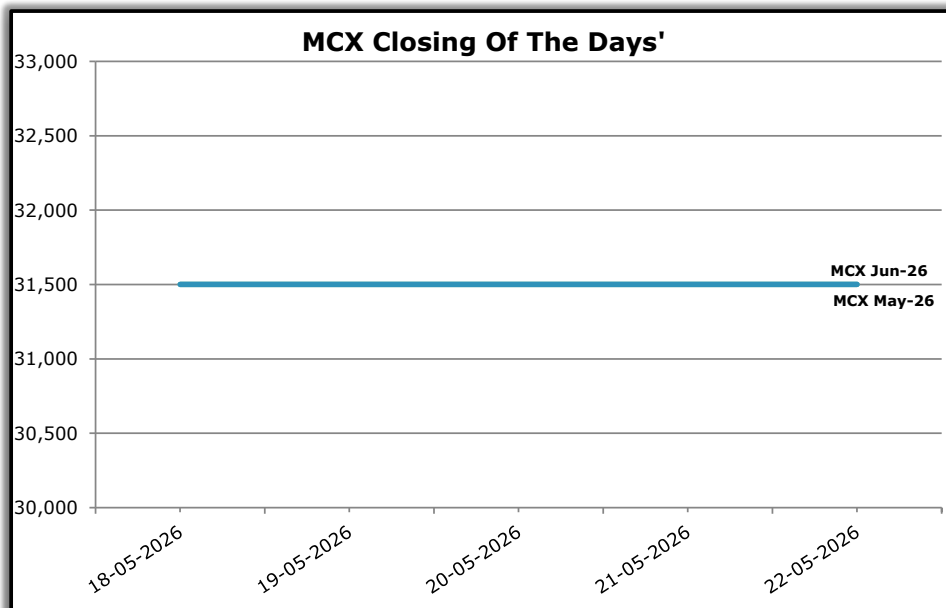
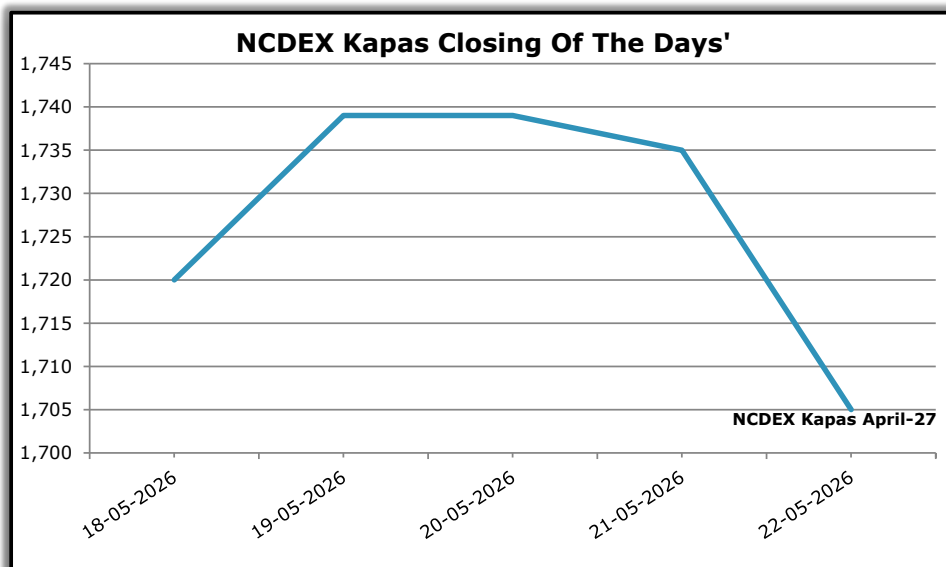




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

| Indian Indices | | | |
|----------------|-------------|--------|--------|
| Date | NCDEX Kapas | MCX | |
| | April-27 | May-26 | Jun-26 |
| 18-05-2026 | 1,720.00 | 31,500 | 31,500 |
| 19-05-2026 | 1,739.00 | 31,500 | 31,500 |
| 20-05-2026 | 1,739.00 | 31,500 | 31,500 |
| 21-05-2026 | 1,735.00 | 31,500 | 31,500 |
| 22-05-2026 | 1,705.00 | 31,500 | 31,500 |



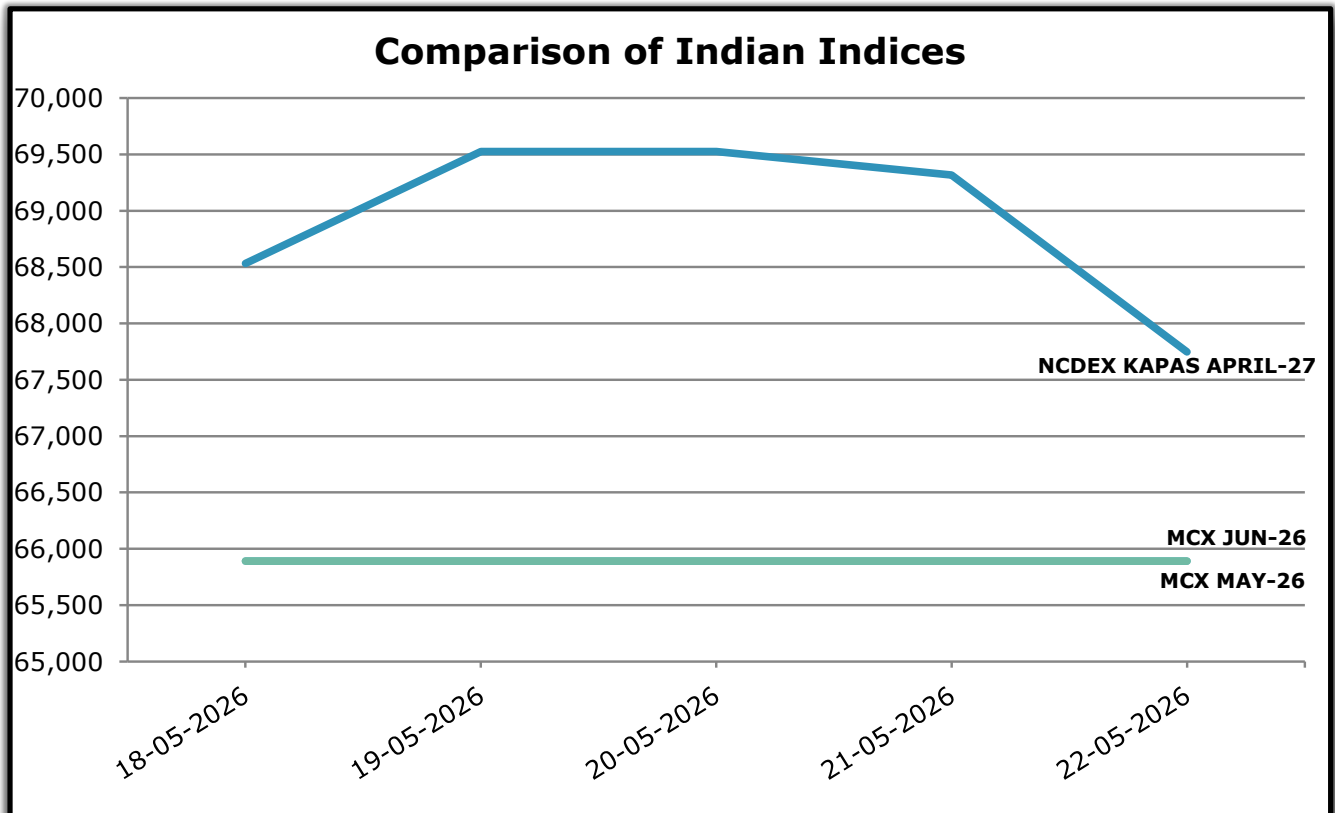


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

| Indian Indices in Candy Rate | | | |
|------------------------------|-------------|--------|--------|
| Date | NCDEX Kapas | MCX | |
| | April-27 | May-26 | Jun-26 |
| 18-05-2026 | 68,531 | 65,892 | 65,892 |
| 19-05-2026 | 69,525 | 65,892 | 65,892 |
| 20-05-2026 | 69,525 | 65,892 | 65,892 |
| 21-05-2026 | 69,316 | 65,892 | 65,892 |
| 22-05-2026 | 67,747 | 65,892 | 65,892 |

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

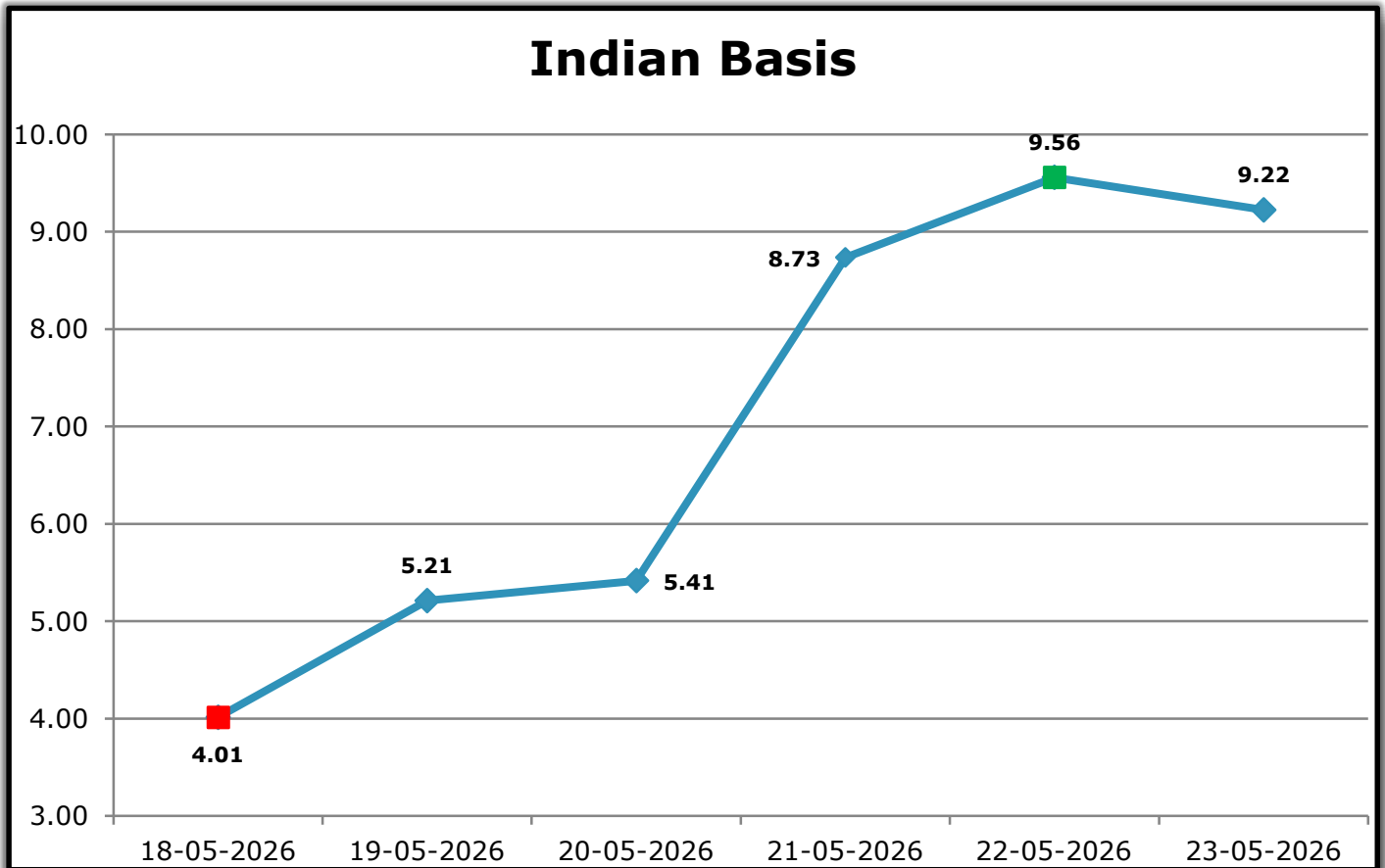




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

| Indian Basis | | | | | |
|--------------|--------|---------|----------|---------|-------|
| DATE | 29 MM | USD-INR | CENTS/LB | ICE JUL | BASIS |
| 18-05-2026 | 66,250 | 96.34 | 87.71 | 83.70 | 4.01 |
| 19-05-2026 | 66,250 | 96.53 | 87.54 | 82.33 | 5.21 |
| 20-05-2026 | 66,050 | 96.82 | 87.01 | 81.60 | 5.41 |
| 21-05-2026 | 65,400 | 96.20 | 86.71 | 77.98 | 8.73 |
| 22-05-2026 | 65,250 | 95.69 | 86.98 | 77.42 | 9.56 |
| 23-05-2026 | 65,000 | 95.69 | 86.64 | 77.42 | 9.22 |





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 23-May-2026

IN THE WEEK AHEAD

- **Monday, May 25** – ICE Cotton Futures Market will remain closed on account of the Memorial Day holiday in the U.S.
- **Key reports ahead:** CFTC Cotton On-Call Report for week ended May 22 will be released on Thursday, May 28 at 3:30 pm EST, while USDA U.S. Weekly Export Sales Report for week ended May 21 will be released on Friday, May 29 at 8:30 am EST.

One stop solution for all cotton related reports and information.

Visit <https://www.gujcot.com>. It's updated every day in real time.

You can view

- Gujarat Daily Spot Rate at 5:30 pm and Historical Data
- Gujarat Latest Pressing Report and Historical Data
- Cotton Advisory Board Balance sheet and Area, Production, Yield reports from cotton season 1991-1992 to till date estimate available from Menu->Reports
- All Historical Gujcot Weekly Reports Menu->Reports
- All India Cotton Sowing data
- Gujarat Cotton Sowing District wise Report
- US Export Sales Report
- US Crop Progress Report
- International Cotton Indices and Spot Rates.
- USDA WASDE Report
- ICE Cotton On Call Report
- And All other National & International reports and upcoming events

Report Sponsors:

Click on Sponsor's Logo to visit Sponsor's Website



Report prepared by

Kalpesh Patel

Manager

Gujcot Trade Association