GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 25-Jul-2026

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

- With 100% take-off in the China auction market, prices crossed 81 cents. However, poor export sales trimmed some of the gains. Ultimately, New York December futures closed with a week-on-week gain of 135 points.
- U. S. Export Sales remain poor, and although shipments have recovered, they are still lagging behind the targets set by the USDA.
- U.S. Export Sales for the week ending 16-Jul-2026 remained modest, with 2025-26 Net Upland Sales reported at 51,287 bales, while Upland Shipments stayed strong at 2,76,313 bales, indicating continued execution of previously booked contracts. Net Pima Sales totaled 3,242 bales with Pima Shipments of 8,001 bales, taking total net sales for the current marketing year to 54,529 bales. For the 2026-27 marketing year, exporters reported 16,146 bales of Net Upland Sales and 1,496 bales of Net Pima Sales, bringing total forward sales to 17,642 bales. Overall, the report reflects subdued new buying interest but healthy shipment activity, supporting the view that export demand remains driven more by contract execution than fresh sales.

- This week, the Gujcot Spot Rate remained firm with a gradual upward trend. The market opened at **₹65,350 per candy** on Monday, eased slightly to **₹65,200** on Tuesday, recovered to **₹65,350** on Wednesday, strengthened further to **₹65,750** on Thursday, and closed at **₹66,000** on Friday, while the **Saturday spot rate was ₹66,100 per candy**. Overall, the domestic cotton market maintained a steady-to-firm tone throughout the week, supported by limited availability of quality cotton and stable buying interest from mills.
- The Indian physical cotton market remains firm, supported by gains in New York futures. Auctions in China have seen full offtake, while arrivals in India remain negligible.
- CCI managed to sell 236,000 bales during the week. Spot Shankar-6 prices have once again moved forward, trading in the ₹66,000 range.
- This week brought good rainfall across all cotton-growing regions, helping to narrow the monsoon deficit. As a result, the cotton crop has survived and is showing resilience.

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- All-India sowing has crossed 98 lakh hectares, with Gujarat contributing 18.5 lakh hectares. By next week, the total sowing area is expected to approach last year's levels.
- The Indian rupee tends to weaken when crude oil prices rise, especially amid escalating tensions in the Gulf region.
- During this week, the Indian basis remained between 5.21 and 7.50.
- This week, the USD-INR exchange rate remained largely stable with limited volatility. The rupee opened at 96.45 on Monday, strengthened to 96.24 on Tuesday, before weakening to 96.57 on Wednesday and remaining unchanged on Thursday. On Friday, the exchange rate edged slightly lower to 96.56, reflecting a broadly range-bound market throughout the week. Overall, the USD-INR pair traded within a narrow band, indicating balanced market sentiment and the absence of any major directional movement.
- **Let's hope for the best.**

Gujarat District wise Cotton Sowing

Gujcot Trade Association

Gujarat Districtwise Cotton Sowing
Till 20-July-2026

Kutch	**619**	**Saurashtra**	**12,806**
Kutch	619	Surendranagar	3,331
		Rajkot	984
North Gujarat	**1,626**	Jamnagar	444
Banarsakantha	171	Porbandar	28
Vaav-Tharad	27	Junagadh	250
Patan	291	Amreli	2,605
Mehsana	328	Bhavnagar	2,108
Sabarkantha	465	Morbi	1,474
Gandhinagar	181	Botad	1,445
Aravali	163	Gir Somnath	126
		Devbhumi Dwarka	10
Middle Gujarat	**2,265**		
Ahmedabad	359	**South Gujarat**	**1,442**
Anand	2	Surat	9
Kheda	143	Narmada	485
Panchmahal	65	Bharuch	870
Dahod	6	Dang	0
Vadodara	691	Navsari	0
Mahisagar	47	Valsad	0
Chota Udaipur	953	Tapi	78
TOTAL			**18,758**
TOTAL (Last Year)			**19,620**

SUMMARY

Zone	2026-27	2025-26	Change
Kutch	619	713	-94
North Gujarat	1,626	1,344	282
Middle Gujarat	2,265	1,572	693
Saurashtra	12,806	14,677	-1,871
South Gujarat	1,442	1,314	128
TOTAL	**18,758**	**19,620**	**-862**

All Figures in '00 Hectares

Source :- Agriculture, Farmers Welfare and Co-operation Department
Government of Gujarat

All India Cotton Sowing

Gujcot Trade Association

All India Cotton Sowing				
As on 24-07-2026				
STATE	**(Area in Lakh Hectare)**			
	2026-27	**2025-26**	**Change**	
Punjab	0.850	1.190	-0.340	-28.57%
Haryana	3.110	3.940	-0.830	-21.07%
Rajasthan	5.280	6.270	-0.990	-15.79%
North India	**9.240**	**11.400**	**-2.160**	**-18.95%**
Gujarat	18.760	19.620	-0.860	-4.38%
Maharashtra	35.760	37.890	-2.130	-5.62%
Madhya Pradesh	5.790	5.520	0.270	4.89%
Central India	**60.310**	**63.030**	**-2.720**	**-4.32%**
Telangana	17.640	17.000	0.640	3.76%
Andra Pradesh	3.180	2.420	0.760	31.40%
Karnataka	6.360	7.130	-0.770	-10.80%
Tamil Nadu	0.050	0.040	0.010	25.00%
South Zone	**27.230**	**26.590**	**0.640**	**2.41%**
Orissa	1.730	1.870	-0.140	-7.49%
Uttar Pradesh	0.210	0.260	-0.050	-19.23%
All India	**98.720**	**103.150**	**-4.430**	**-4.29%**
Source :- Department of Agriculture & Farmers Welfare (UPAg) - Government of India				

Global

US Weekly Export Sales

US Export Sales	16-Jul-2026
Marketing Year 2025-26	
Upland Gross Sales	57,842
Cancellation	6,555
Net Upland Sales	**51,287**
PIMA Gross Sales	3,327
Cancellation	85
Net PIMA Sales	**3,242**
Total Gross Sales	61,169
Total Cancellation	6,640
Total Net Sales	**54,529**
Shipments	
UPLAND	2,76,313
PIMA	8,001
Total Shipment	**2,84,314**
Marketing Year 2026-27	
Net Upland Sales	16,146
Net PIMA Sales	1,496
Total Net Sales	**17,642**
All Figures in US Running Bale	

- Net sales of Upland totaling 51,300 RB for 2025-2026 were up 49 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for China (15,500 RB, including 1,000 RB switched from Hong Kong), Vietnam (12,300 RB, including 1,600 RB switched from South Korea and decreases of 1,900 RB), India (7,100 RB), Bangladesh (4,400 RB, including 1,700 RB switched from India), and Mexico (3,700 RB), were offset by reductions for South Korea (1,600 RB), Hong Kong (1,000 RB), Pakistan (700 RB), and Turkey (100 RB).
- Net sales of 16,100 RB for 2026-2027 primarily for Vietnam (7,100 RB), India (4,700 RB), Pakistan (2,200 RB), Peru (1,500 RB), and Mexico (1,200 RB), were offset by reductions for South Korea (1,900 RB), Nicaragua (1,900 RB), and Guatemala (100 RB).
- Exports of 2,76,300 RB were up 29 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Vietnam (96,300 RB), Pakistan (42,700 RB), Turkey (31,800 RB), India (20,400 RB), and Bangladesh (16,400 RB).
- Net sales of Pima totaling 3,200 RB for 2025-2026 were down 11 percent from the previous week, but up 15 percent from the prior 4-week average. Increases reported for India (2,400 RB), Pakistan (400 RB), Turkey (400 RB), and Thailand (200 RB), were offset by reductions for Japan (100 RB).
- Net sales of 1,500 RB for 2026-2027 were reported for Peru (1,100 RB) and India (400 RB).
- Exports of 8,000 RB were up 3 percent from the previous week, but down 37 percent from the prior 4-week average. The destinations were primarily to Vietnam (2,200 RB), India (2,100 RB), Costa Rica (900 RB), Egypt (900 RB), and Pakistan (800 RB).

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WEEKLY REPORT 25-Jul-2026

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	18-07-2026	25-07-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	65,150	66,100	950	1.44%
V-797	13% Trash		44,650	45,500	850	1.87%
MCX Spot Rate			31,130	31,500	370	1.17%
USD-INR Exchange			96.28	96.56	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	65,200	66,100	65,625
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		44,900	45,500	45,200
MCX Spot Rate			31,160	31,630	31,383
USD Exchange Rate			96.24	96.57	96.49

Rate Of Last Week				
Date	**29 3.8**	**V-797**	**MCX Spot Rate**	**USD-INR Exchange**
20-07-2026	65,350	44,900	31,160	96.45
21-07-2026	65,200	45,000	31,170	96.24
22-07-2026	65,350	45,100	31,340	96.57
23-07-2026	65,750	45,300	31,630	96.57
24-07-2026	66,000	45,400	31,500	96.56
25-07-2026	66,100	45,500	31,500	96.56

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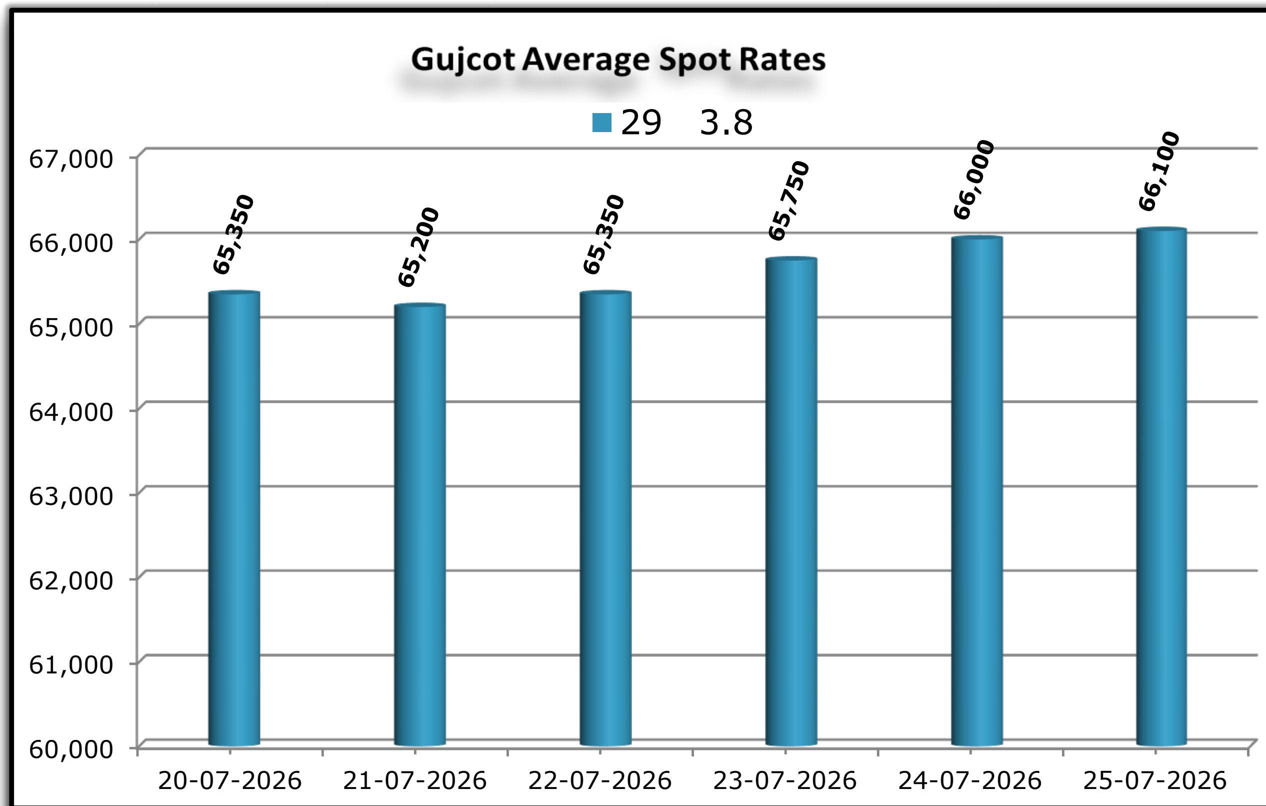

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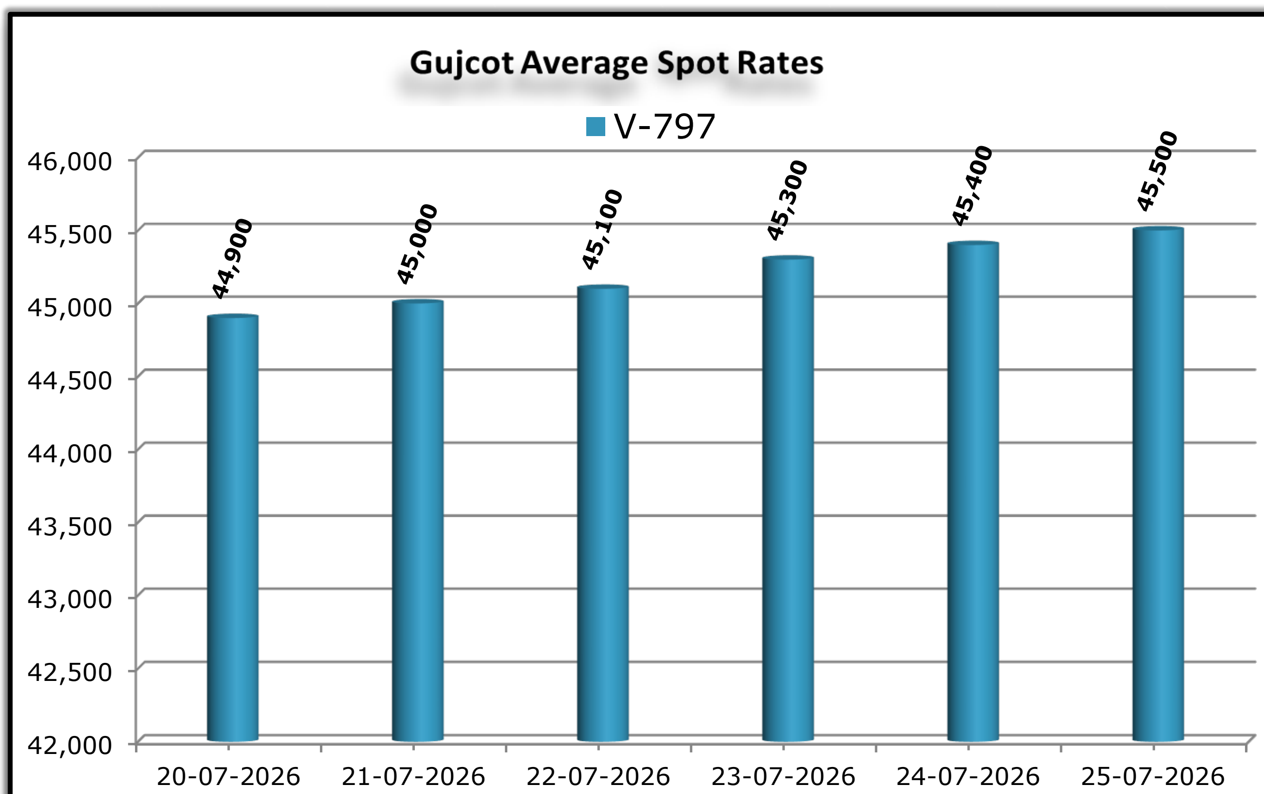

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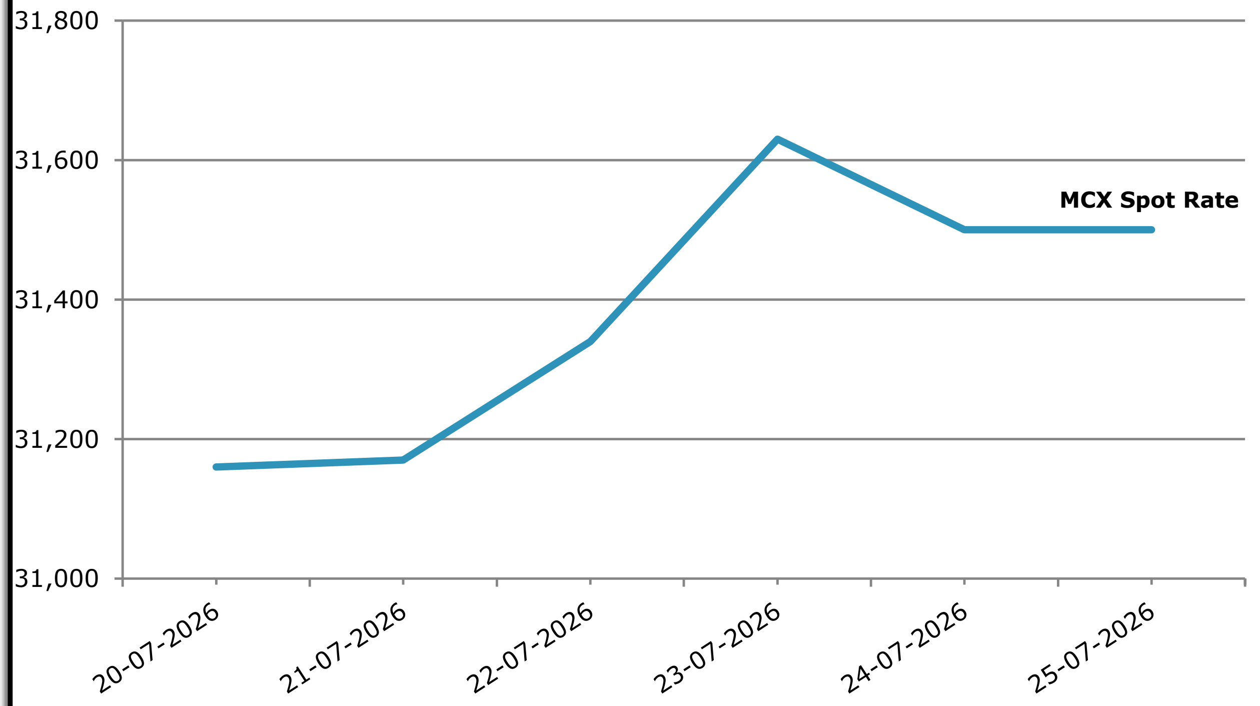
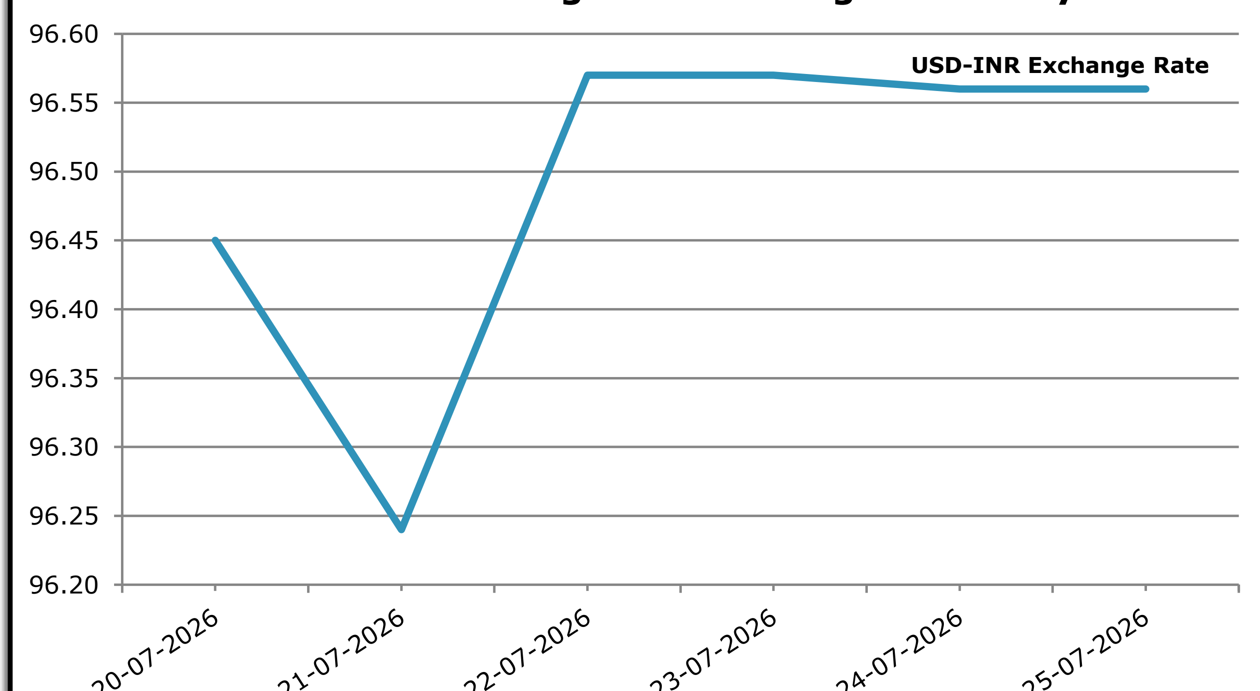
MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



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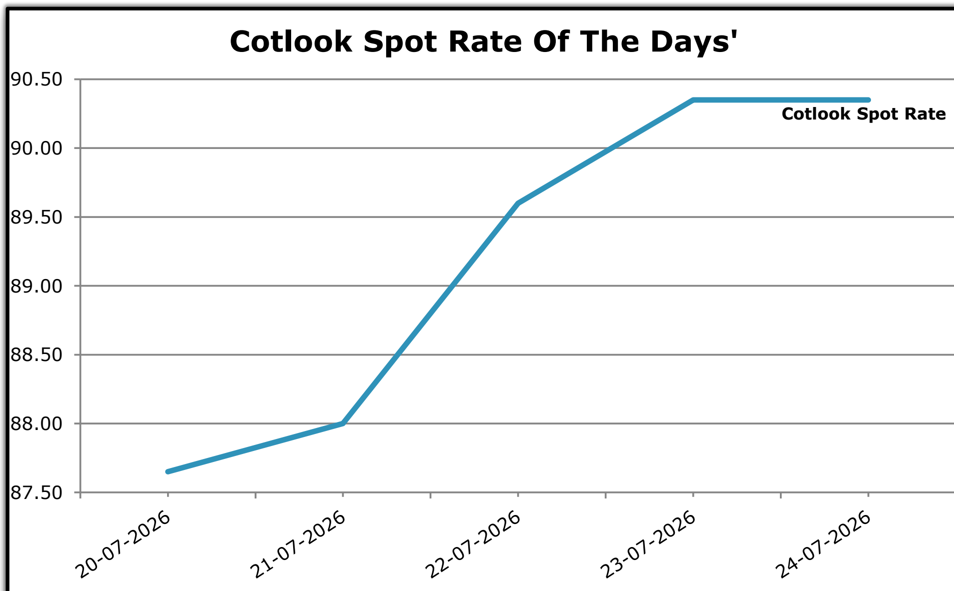
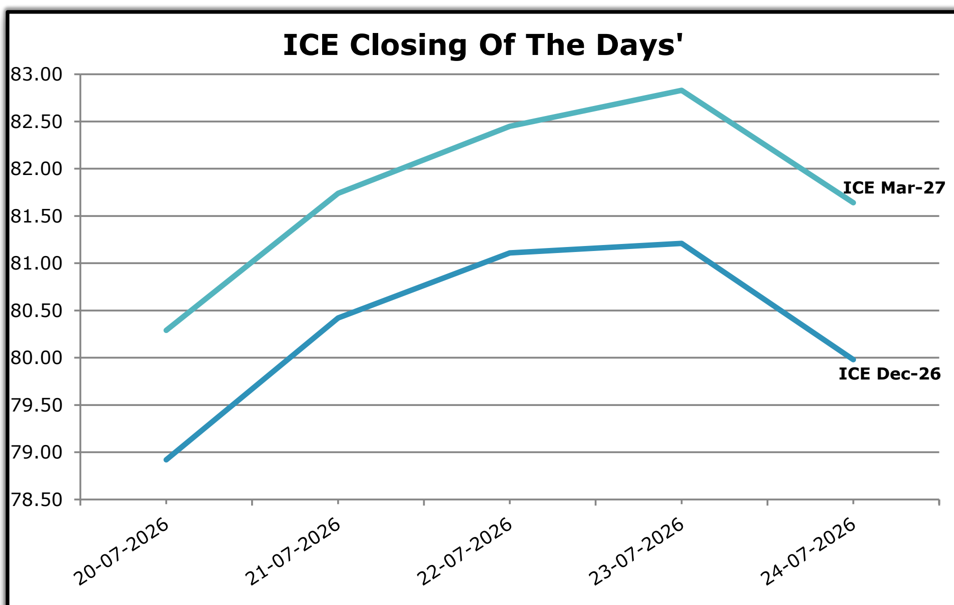
Foreign Indices

Date	Cotlook	ICE	
	Spot Rate	Dec-26	Mar-27
20-07-2026	87.65	78.92	80.29
21-07-2026	88.00	80.42	81.74
22-07-2026	89.60	81.11	82.45
23-07-2026	90.35	81.21	82.83
24-07-2026	90.35	79.98	81.64





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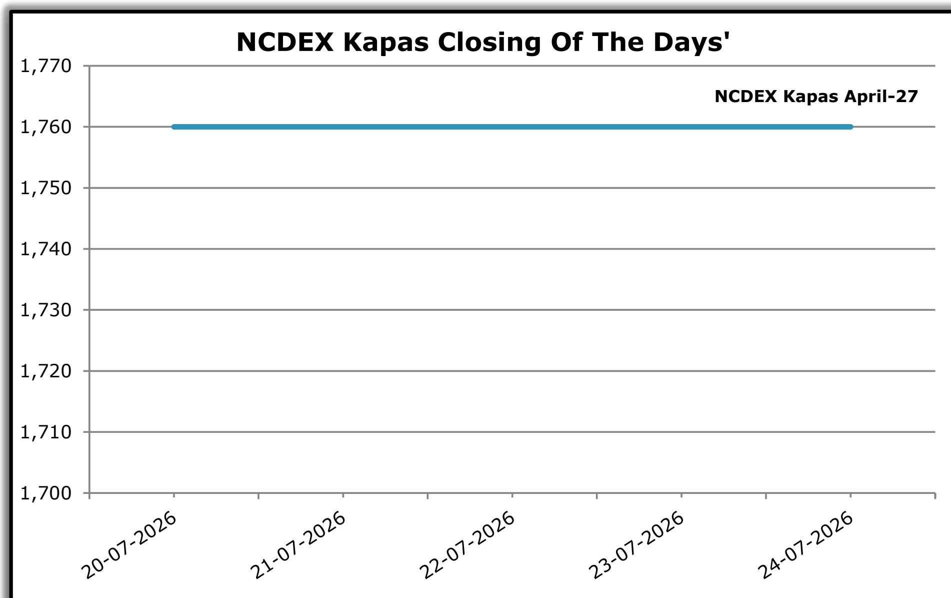
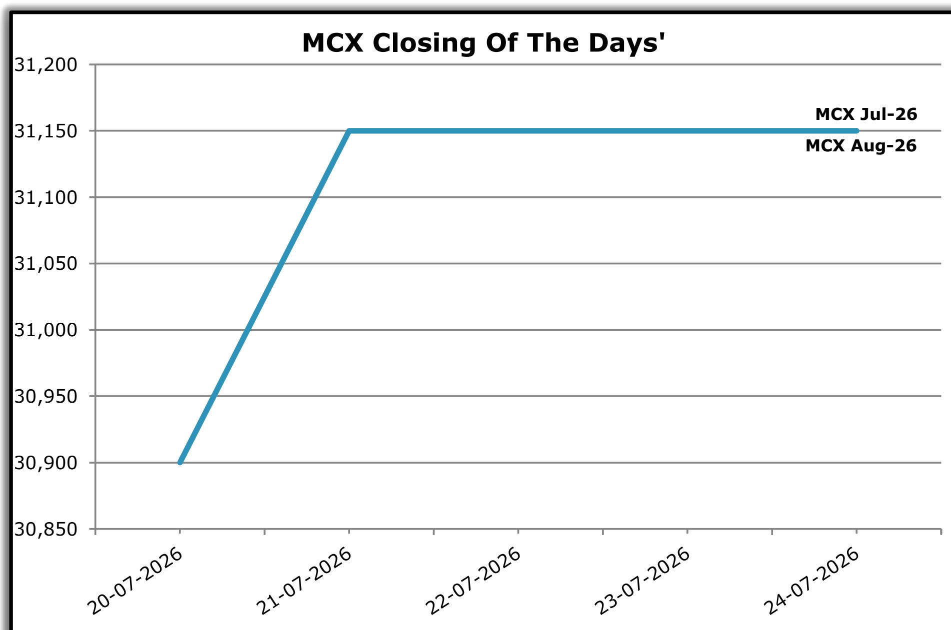
Indian Indices			
Date	NCDEX Kapas	MCX	
	April-27	Jul-26	Aug-26
20-07-2026	1,760.00	30,900	30,900
21-07-2026	1,760.00	31,150	31,150
22-07-2026	1,760.00	31,150	31,150
23-07-2026	1,760.00	31,150	31,150
24-07-2026	1,760.00	31,150	31,150





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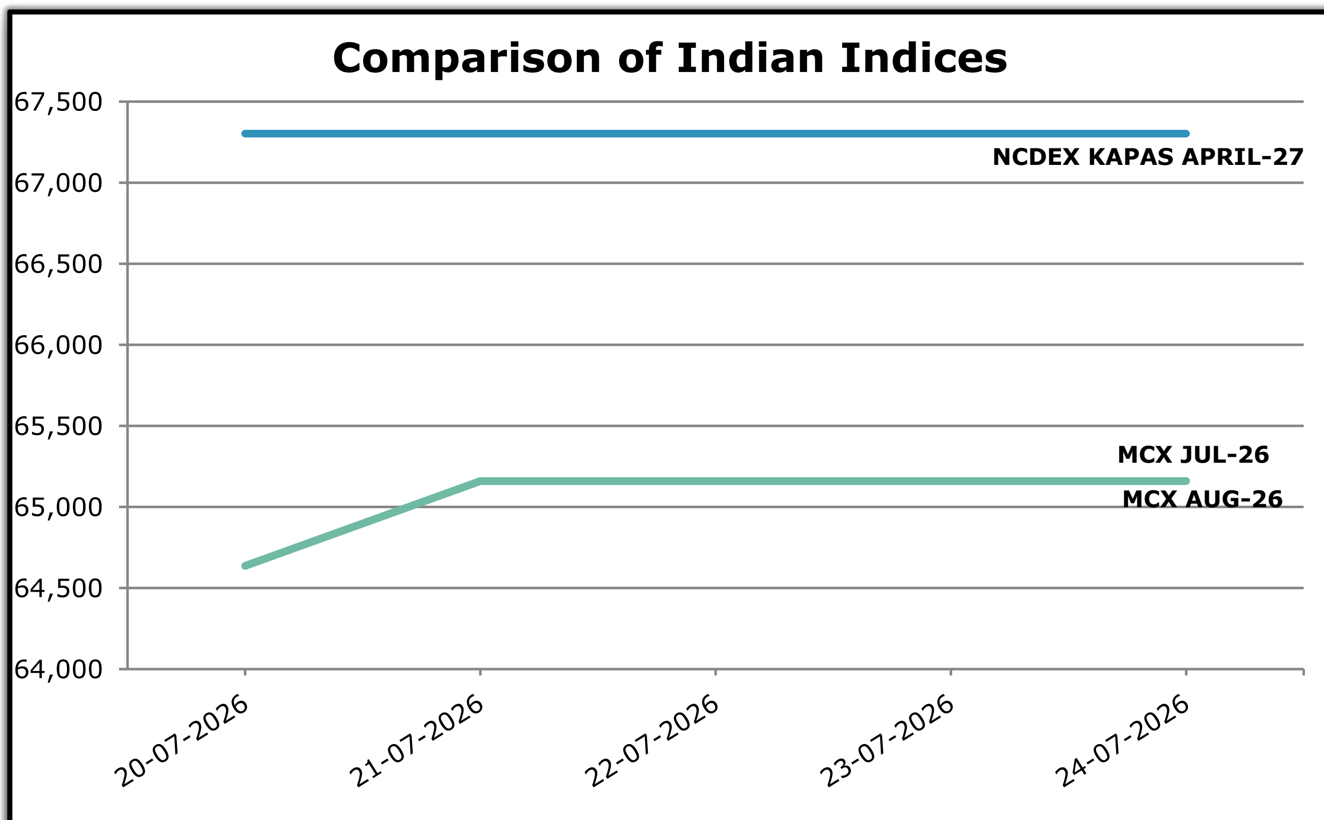
Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-27	Jul-26	Aug-26
20-07-2026	67,303	64,637	64,637
21-07-2026	67,303	65,160	65,160
22-07-2026	67,303	65,160	65,160
23-07-2026	67,303	65,160	65,160
24-07-2026	67,303	65,160	65,160
Remark :- For NCDEX Kapas we have taken seed rate 800/20 Kg to convert in Candy.			



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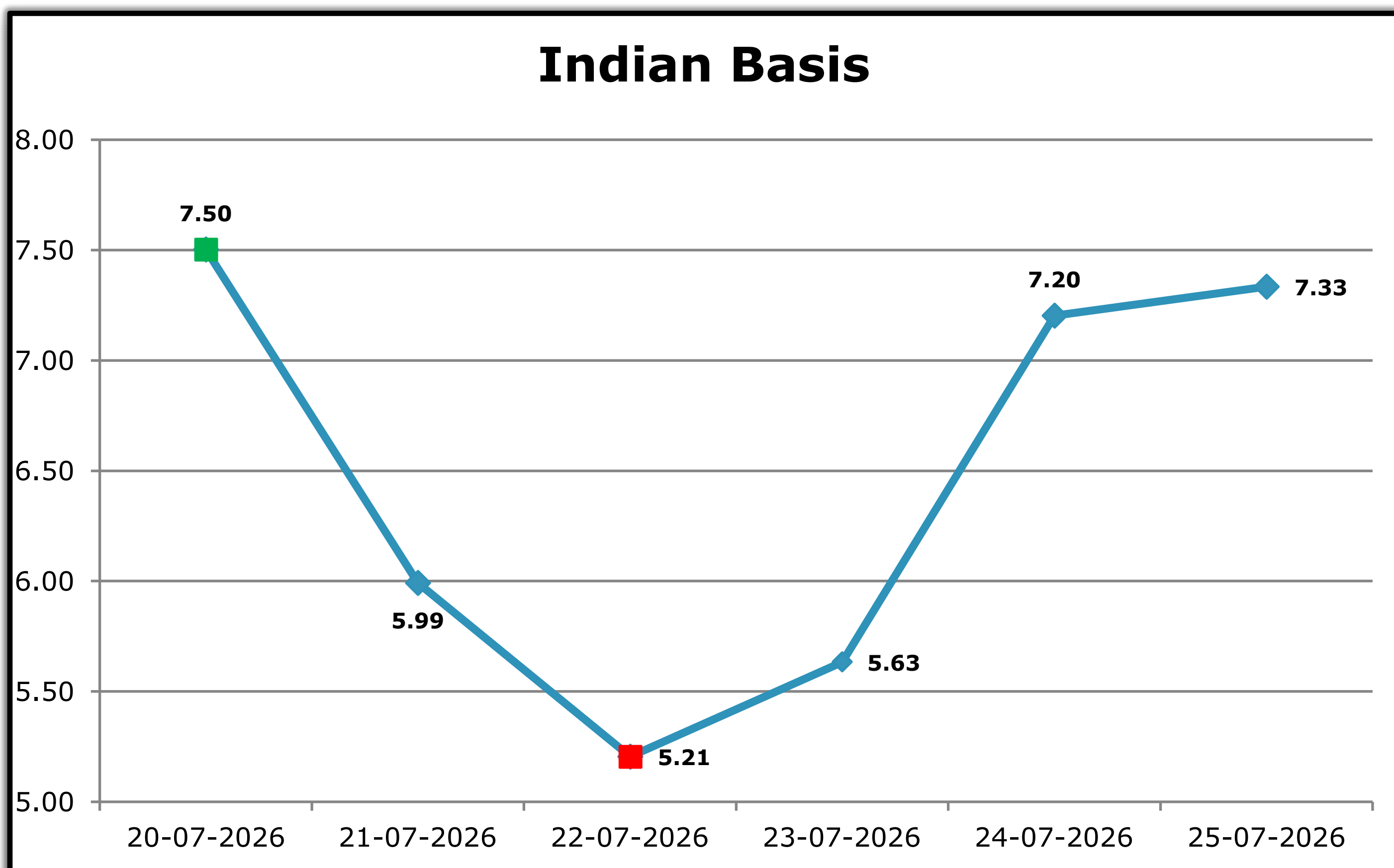
Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE DEC	BASIS
20-07-2026	65,350	96.45	86.42	78.92	7.50
21-07-2026	65,200	96.24	86.41	80.42	5.99
22-07-2026	65,350	96.57	86.32	81.11	5.21
23-07-2026	65,750	96.57	86.84	81.21	5.63
24-07-2026	66,000	96.56	87.18	79.98	7.20
25-07-2026	66,100	96.56	87.31	79.98	7.33



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IN THE WEEK AHEAD

- **Thursday – July 30:** USDA U.S. Weekly Export Sales Report (Week Ended July 23) will be released at **8:30 AM EST,** followed by the **CFTC Cotton On-Call Report** (Week Ended July 24) at **3:30 PM EST.**
- **Friday – July 31:** The **CFTC Commitment of Traders (COT) Report** for the week ended **July 28** will be released at **3:30 PM EST,** providing the latest speculative and commercial positioning in the cotton futures market.

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