



GUJCOT TRADE ASSOCIATION

FIRST QUARTERLY RATE MOVEMENT 2025-26

As we bid farewell to the year 2025 and welcome the New Year 2026, we take this opportunity to express our sincere gratitude to all our cotton friends for their valuable support and cooperation throughout the past year.

With your firm backing and active participation, Gujcot Trade Association was able to serve the trade effectively and move forward with confidence. Your trust and encouragement have been the cornerstone of our efforts, and we are truly thankful to each one of you for your continued support.

As we step into the New Year 2026, we look forward to your same kind cooperation and association, which will further strengthen our collective growth and success.

On behalf of Team Gujcot, we wish you and your families a prosperous, healthy, and profitable New Year. May 2026 bring new opportunities, stability, and success to the entire cotton fraternity.

Warm regards,

Team Gujcot Trade Association



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Dear All Cotton Friends,

In our mission to give Daily Spot Rate Team Gujcot is getting valuable support from Gujcot broker's panel. We appreciated their humble service to the trade. Gujcot Team is giving daily closing of Indian and foreign futures rates.

In this report we have provided Following Rates during the month.

- Daily Physical Spot Rate
- MCX Cotton Daily Closing Rate
- USD-INR Exchange Rate Closing
- Cotlook Index
- ICE Future Closing
- NCDEX Kapas Rate
- MCX Future Closing
- NCDEX and MCX converted into Rs. Candy Rate

We hope it will be useful to all the stake holders of Textile Value Chain.



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Market Review – First Quarter Summary

Detailed Quarterly Market Review (Global)

NY December contracts witnessed a gradual decline from 65.50 to 61.50 cents before expiry. NY March followed a similar trend, falling from 67.50 to 63.00 cents by November. Thereafter, some consolidation was seen, with support emerging near 63.50 cents; however, the market failed to cross the 65.00 cents level till the end of the quarter. On-call settlement pressure and farmer selling consistently created resistance around the 65-cent zone. Overall, the market traded in a very narrow range of just 4 cents during the entire quarter.

All monthly WASDE reports during the quarter failed to provide any significant directional trigger, keeping the market largely neutral. Due to the federal shutdown, export data releases were delayed, but overall U.S. export sales and shipments remained broadly in line with last year.

China is expected to produce more cotton than last year. Despite this, Chinese futures showed a strong upward movement toward the end of the quarter, indicating firm domestic sentiment.

Detailed Quarterly Market Review (India)

In India, arrivals before Diwali in October were limited. November rains caused damage to a large portion of ready harvest. This rain-damaged kapas was unsuitable for storage and also failed to meet C.C.I. procurement parameters. As a result, there was pressure on cotton prices in November, and spot rates declined below ₹52,000. After 20 November, C.C.I. started active procurement, which provided strong support to the market. In December alone, C.C.I. procured a record 50 lakh bales, taking cumulative procurement in November and December close to 64 lakh bales. With this support, cotton prices recovered and crossed ₹54,000 by the end of the quarter.

Indian textile mills experienced a significant advantage during November, as cotton procurement costs remained low and highly competitive. The steady flow of fresh arrivals during this period enabled mills to comfortably cover their immediate raw material requirements. In addition to domestic procurement, mills also actively utilized the window of duty-free imports, which further strengthened their inventory positions and helped optimize overall input costs.



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The first quarter as a whole proved favorable for spinning mills. Unseasonal rains during November, while disruptive to harvesting and quality in certain regions, indirectly supported mill margins. The rain-induced pressure on prices allowed mills to secure cotton at discounted levels, improving cost efficiency. Adequate domestic supply, combined with imported cotton, ensured smooth operations and reduced procurement risk throughout the quarter.

On the ginning side, rain damage led to elevated private pressing activity up to November, as market participants rushed to process arrivals before further quality deterioration. During this phase, ginners enjoyed reasonable margins and favorable trading opportunities. However, as the season progressed into December, private ginners gradually stepped back from active participation. Pressing activity during this period was largely dominated by the Cotton Corporation of India (C.C.I.), which emerged as the primary player in market operations.

Despite the slowdown in private ginning during December, overall market balance remained intact. Mills continued to benefit from comfortable inventory levels, sufficient domestic availability, and continued access to duty-free imports. The presence of C.C.I. helped stabilize supply and prevented major disruptions in the value chain.

Due to tariff-related uncertainties and broader global macroeconomic pressures, the Indian rupee witnessed significant volatility during the quarter. The currency depreciated sharply from around ₹88.50 to nearly ₹91.00 per US dollar, before recovering to below ₹90 following timely intervention by the Reserve Bank of India. The weaker rupee helped Indian cotton maintain its export competitiveness in the global market, partially offsetting higher domestic prices. Indian basis levels moved in tandem with currency fluctuations and the domestic cotton rally seen in December. The basis initially opened strong at around 1,450 points over nearby New York futures in October, but eased considerably to nearly 915 points in November as arrivals improved and prices softened. Toward the end of the quarter, supported by firmer domestic prices and renewed currency stability, the basis recovered and stabilized around 1,200 points over New York March futures.

In summary, the quarter remained relatively supportive for the cotton trade ecosystem. Mills emerged as the key beneficiaries due to favorable procurement conditions and strong margins, while ginners found good opportunities until November before activity moderated. Adequate supply, competitive pricing, and supportive policy measures collectively ensured a stable and productive quarter for the industry.

Hope for the best.



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Gujarat Spot Rate Changes Dec-2025

Variety	Staple Length	Mic.	29-11-25	31-12-25	31-12-24	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	52,100	53,900	53,750	1,800	3.45%	150	0.28%
V-797	13 % Trash		38,750	41,100	41,750	2,350	6.06%	-650	-1.56%
MCX Spot Rate			24,950	25,770	25,662	820	3.29%	108	0.42%
USD-INR Exchange			89.46	89.87	85.61	0.41	0.46%	4.26	4.98%

Monthly - Average Spot Rate Dec-2025

Variety	Staple Length	Mic.	Price Range		Average Of 27 Days
			Low	High	
Shankar 6	29	3.8	52,050	53,900	52,948
V-797	13% Trash		38,750	41,100	39,994
MCX Spot Rate			24,900	25,770	25,322
USD Exchange Rate			89.27	91.03	89.99



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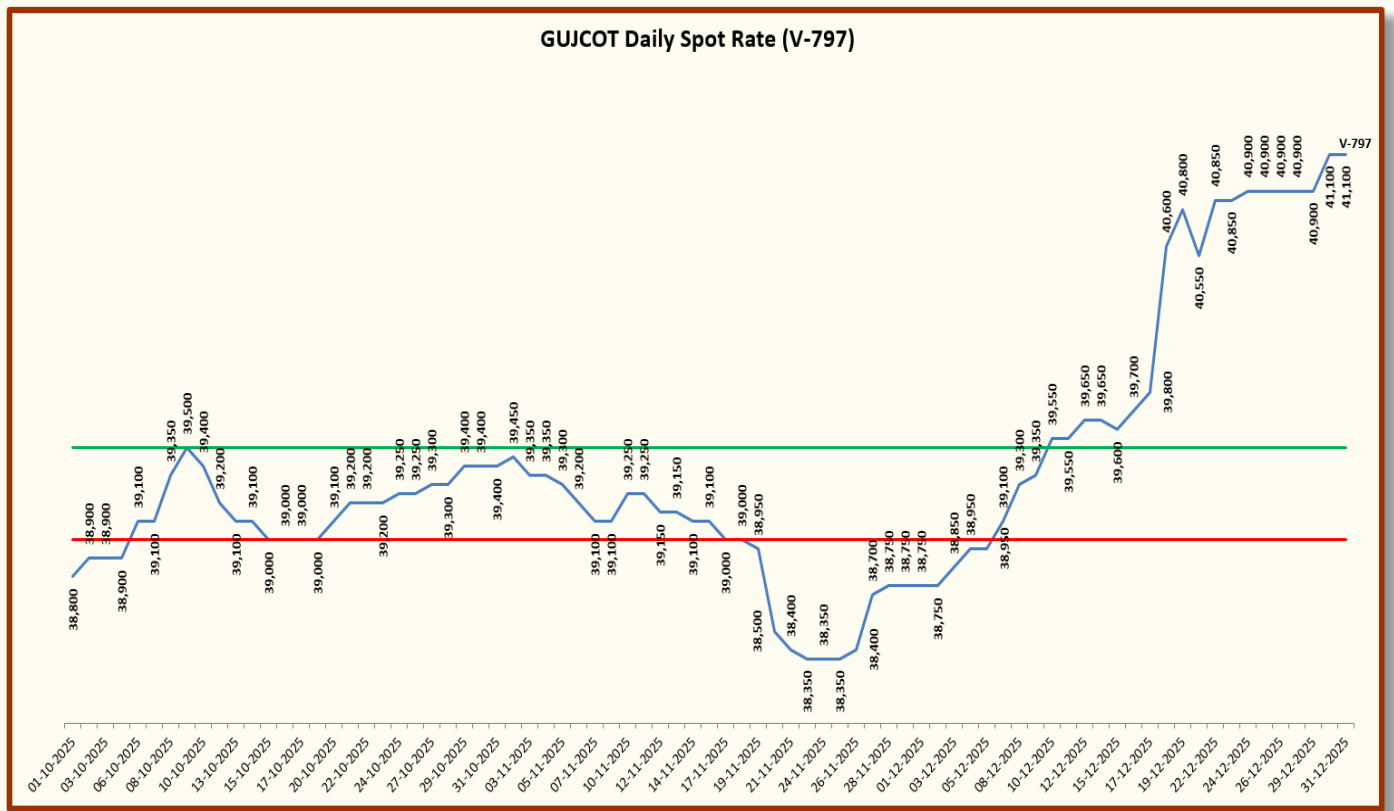
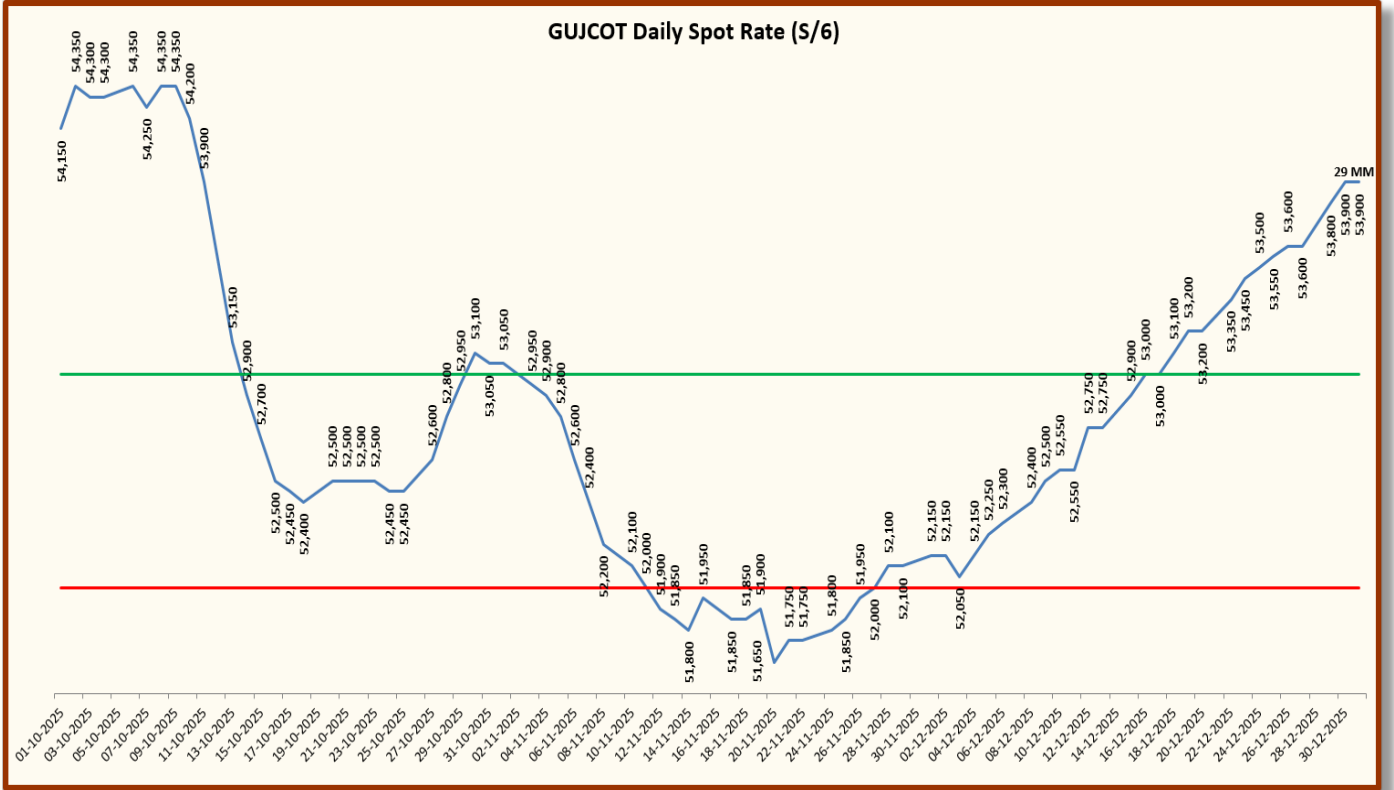
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Gujarat Spot Rate Dec-2025				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
01-12-2025	52,150	38,750	24,900	89.55
02-12-2025	52,150	38,750	24,980	89.87
03-12-2025	52,050	38,850	25,010	90.19
04-12-2025	52,150	38,950	25,050	89.97
05-12-2025	52,250	38,950	25,050	89.98
06-12-2025	52,300	39,100	25,050	89.98
08-12-2025	52,400	39,300	25,100	90.07
09-12-2025	52,500	39,350	25,100	89.88
10-12-2025	52,550	39,550	25,200	89.97
11-12-2025	52,550	39,550	25,200	90.37
12-12-2025	52,750	39,650	25,180	90.42
13-12-2025	52,750	39,650	25,180	90.42
15-12-2025	52,900	39,600	25,340	90.73
16-12-2025	53,000	39,700	25,360	91.03
17-12-2025	53,000	39,800	25,370	90.38
18-12-2025	53,100	40,600	25,360	90.24
19-12-2025	53,200	40,800	25,460	89.27
20-12-2025	53,200	40,550	25,460	89.27
22-12-2025	53,350	40,850	25,430	89.65
23-12-2025	53,450	40,850	25,470	89.65
24-12-2025	53,500	40,900	25,500	89.78
25-12-2025	53,550	40,900	25,500	89.78
26-12-2025	53,600	40,900	25,610	89.85
27-12-2025	53,600	40,900	25,610	89.85
29-12-2025	53,800	40,900	25,720	89.97
30-12-2025	53,900	41,100	25,740	89.79
31-12-2025	53,900	41,100	25,770	89.87



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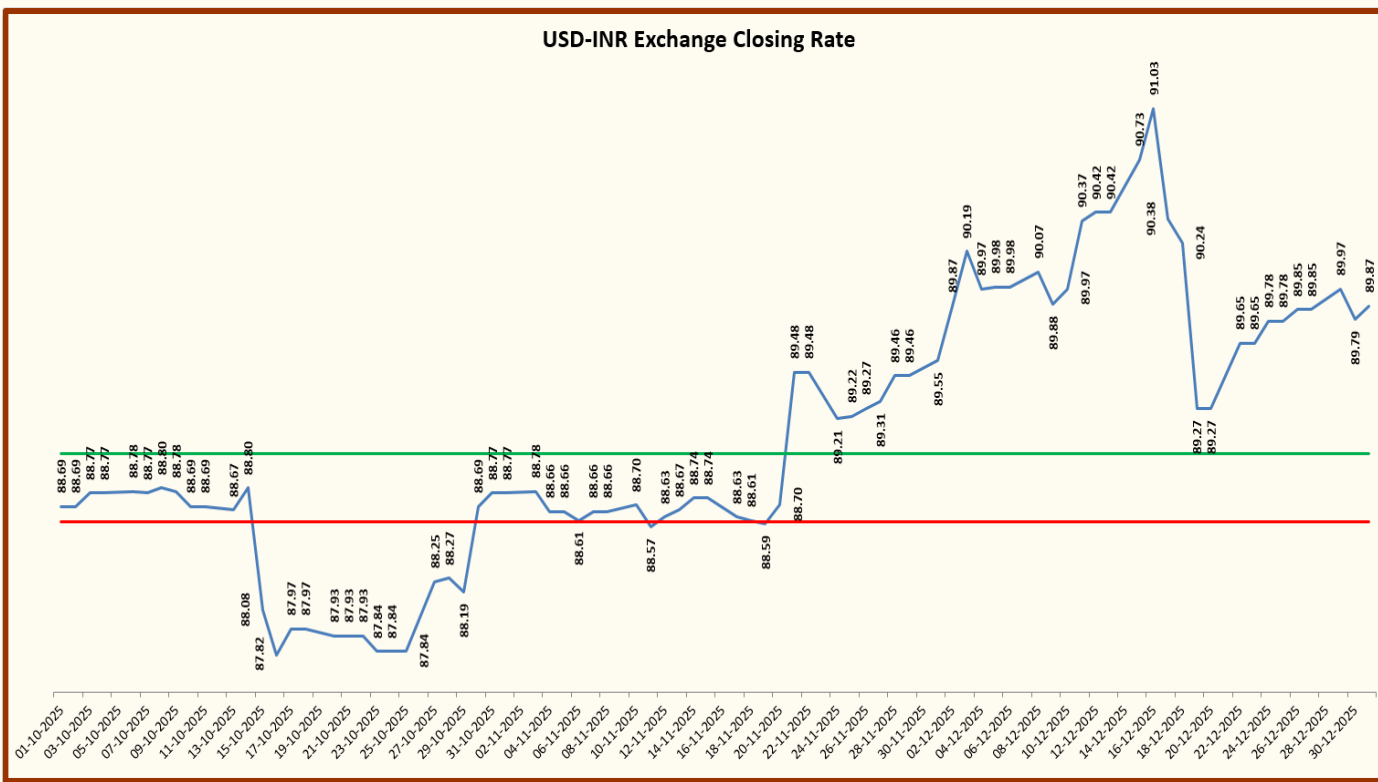
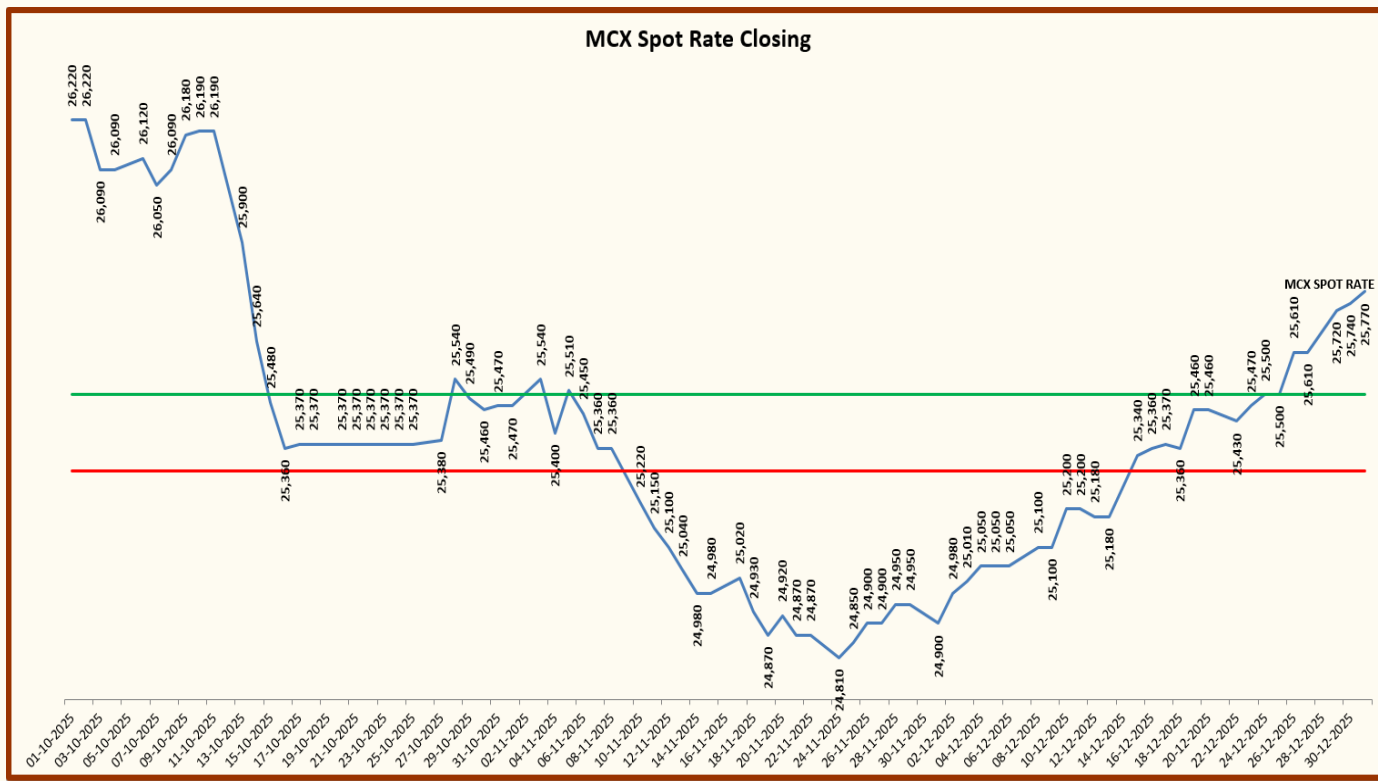
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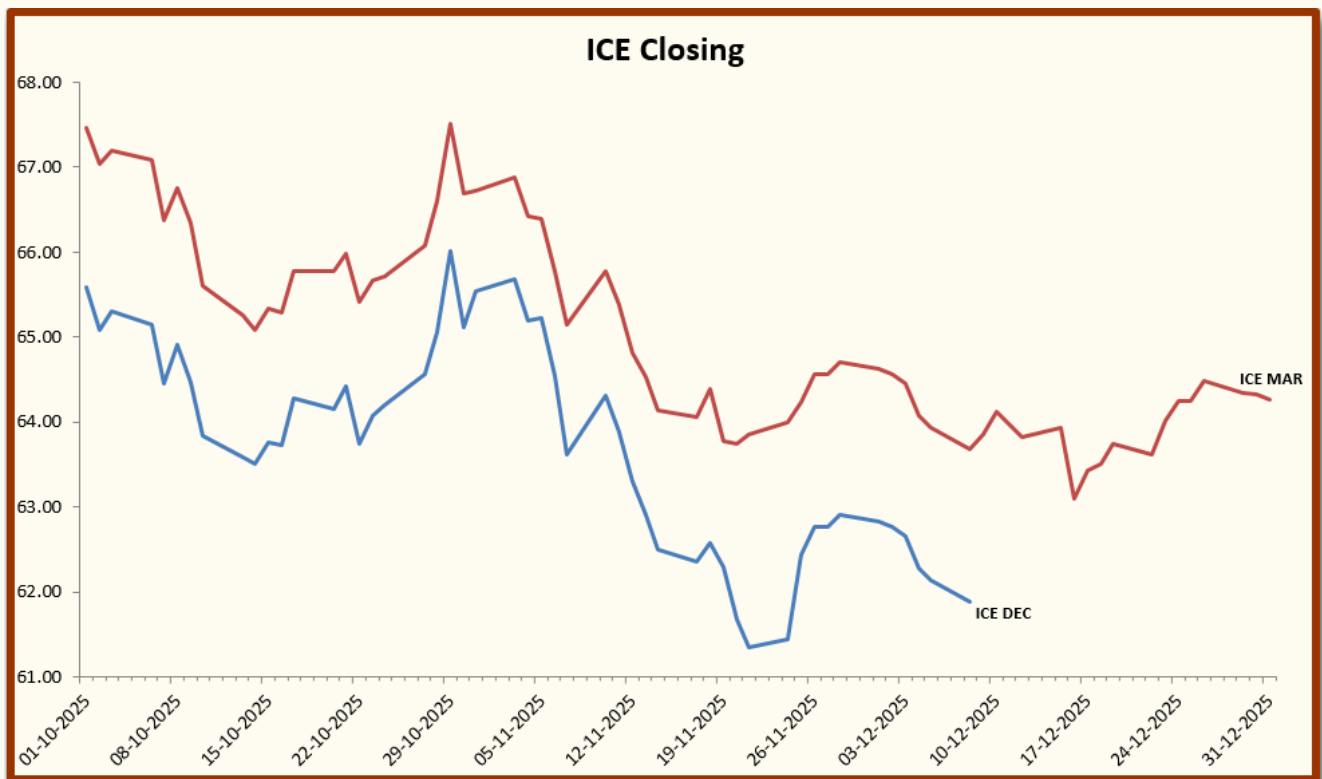
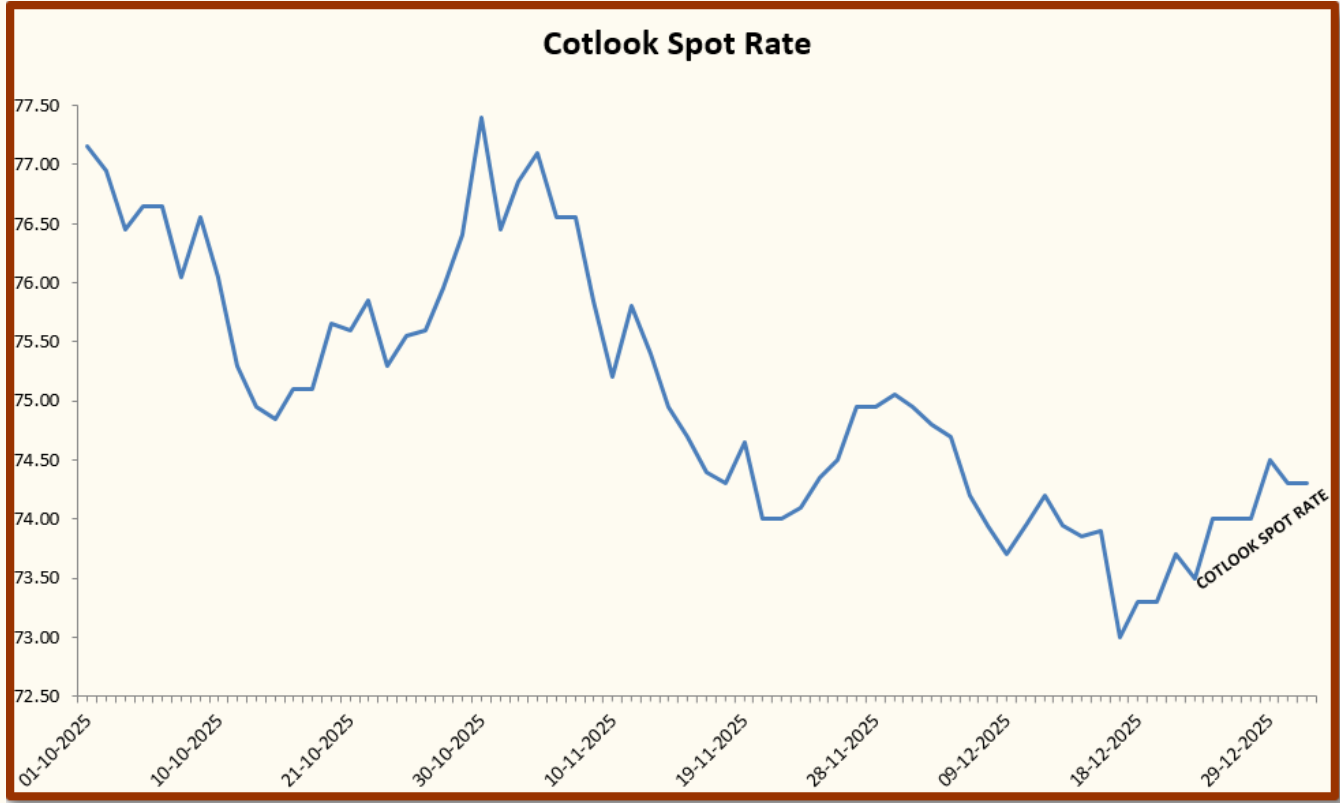
Foreign Cotton Indices & Futures

Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
01-12-2025	75.05	64.63	65.78
02-12-2025	74.95	64.57	65.71
03-12-2025	74.80	64.46	65.60
04-12-2025	74.70	64.08	65.23
05-12-2025	74.20	63.93	65.00
08-12-2025	73.95	63.68	64.76
09-12-2025	73.70	63.86	64.92
10-12-2025	73.95	64.12	65.17
11-12-2025	74.20	63.97	65.05
12-12-2025	73.95	63.83	64.91
15-12-2025	73.85	63.94	65.06
16-12-2025	73.90	63.10	64.26
17-12-2025	73.00	63.43	64.53
18-12-2025	73.30	63.51	64.61
19-12-2025	73.30	63.75	64.84
22-12-2025	73.70	63.61	64.78
23-12-2025	73.50	64.01	65.20
24-12-2025	74.00	64.24	65.49
25-12-2025	74.00	64.24	65.49
26-12-2025	74.00	64.49	65.78
29-12-2025	74.50	64.35	65.63
30-12-2025	74.30	64.32	65.64
31-12-2025	74.30	64.27	65.60



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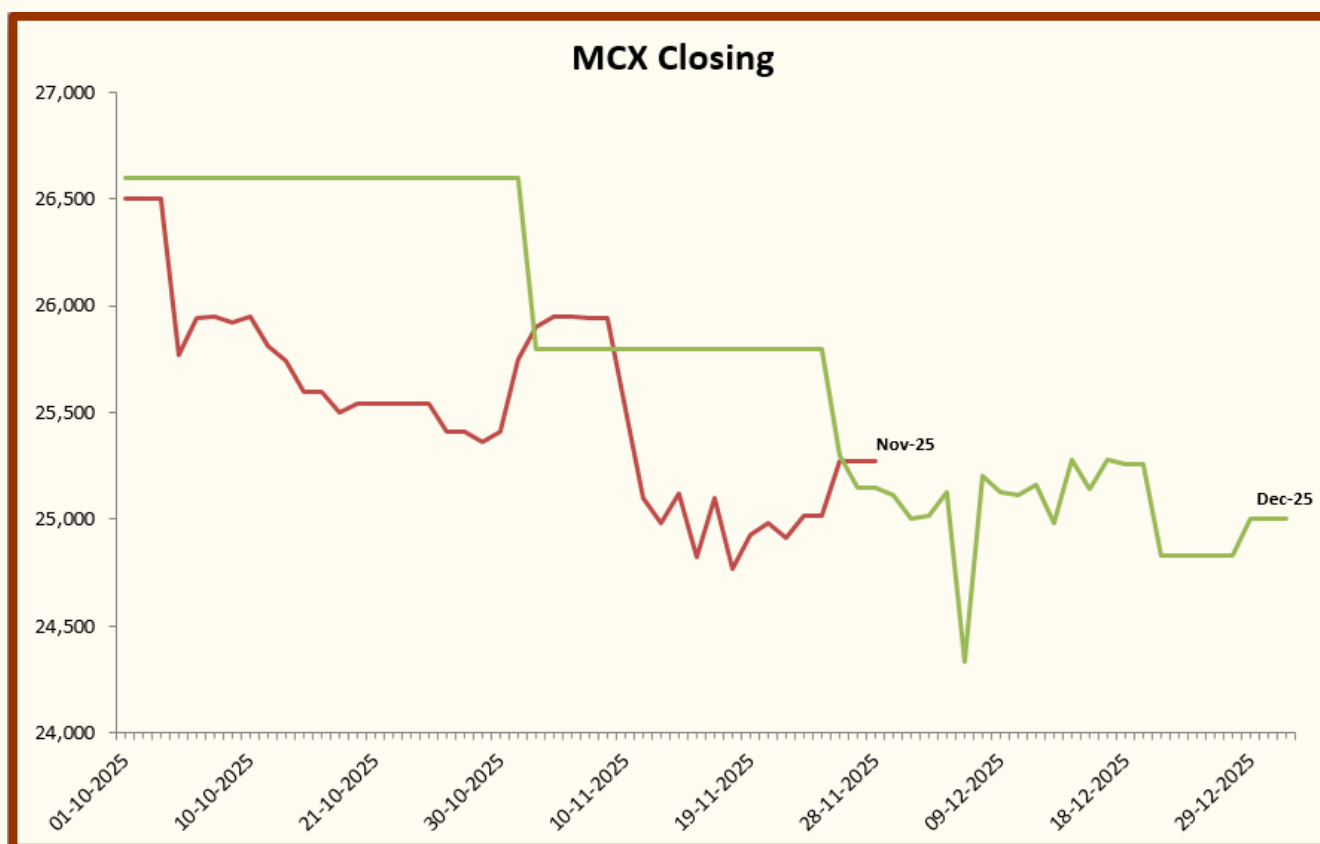
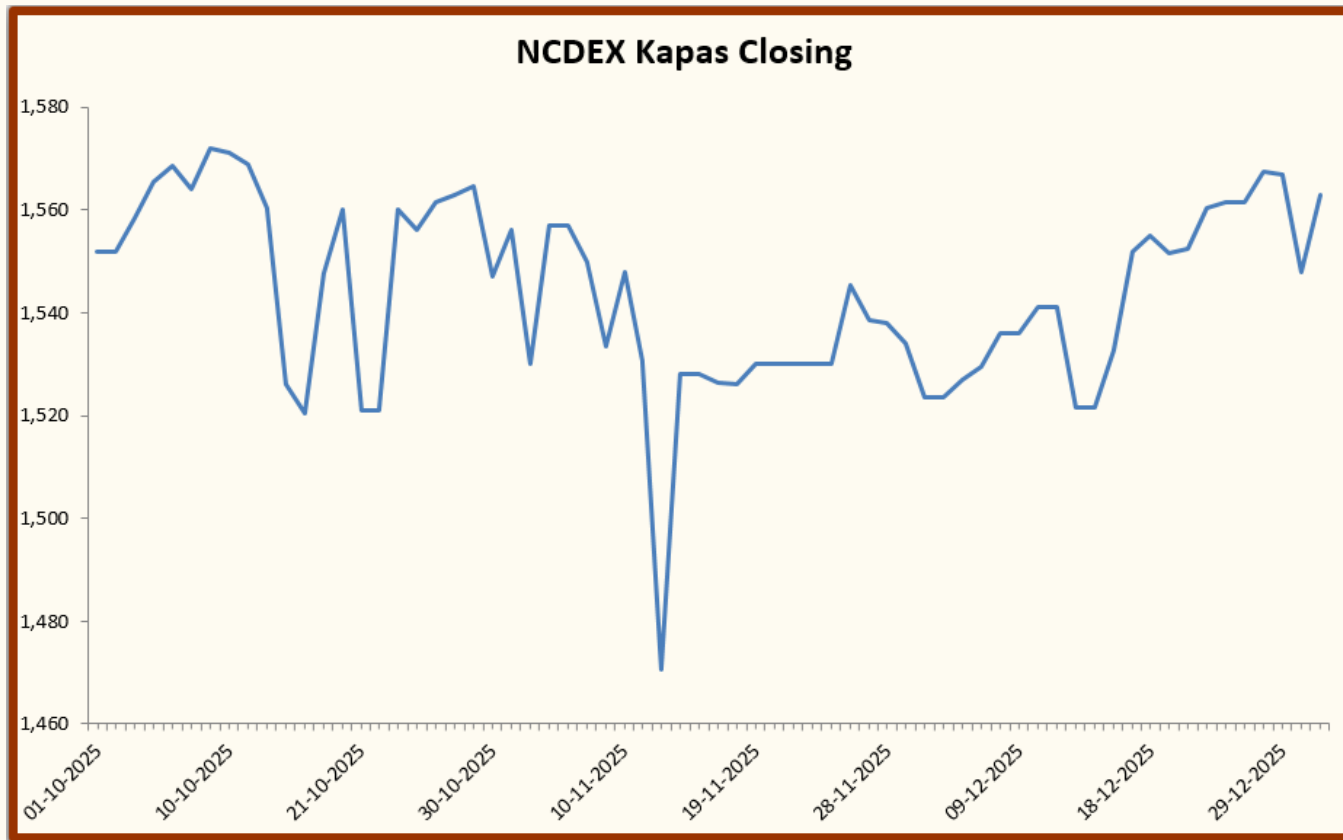
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Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-26	Dec-25	Jan-26
01-12-2025	1534.00	25,110	25,500
02-12-2025	1523.50	25,000	25,500
03-12-2025	1523.50	25,020	25,500
04-12-2025	1527.00	25,130	25,500
05-12-2025	1529.50	24,330	25,500
08-12-2025	1536.00	25,200	25,500
09-12-2025	1536.00	25,130	25,500
10-12-2025	1541.00	25,110	25,500
11-12-2025	1541.00	25,160	25,500
12-12-2025	1521.50	24,980	25,500
15-12-2025	1521.50	25,280	25,500
16-12-2025	1532.50	25,140	25,500
17-12-2025	1552.00	25,280	25,500
18-12-2025	1555.00	25,260	25,500
19-12-2025	1551.50	25,260	25,500
22-12-2025	1552.50	24,830	25,500
23-12-2025	1560.50	24,830	25,500
24-12-2025	1561.50	24,830	25,500
25-12-2025	1561.50	24,830	25,500
26-12-2025	1567.50	24,830	25,500
29-12-2025	1567.00	25,000	25,500
30-12-2025	1548.00	25,000	25,500
31-12-2025	1563.00	25,000	25,500



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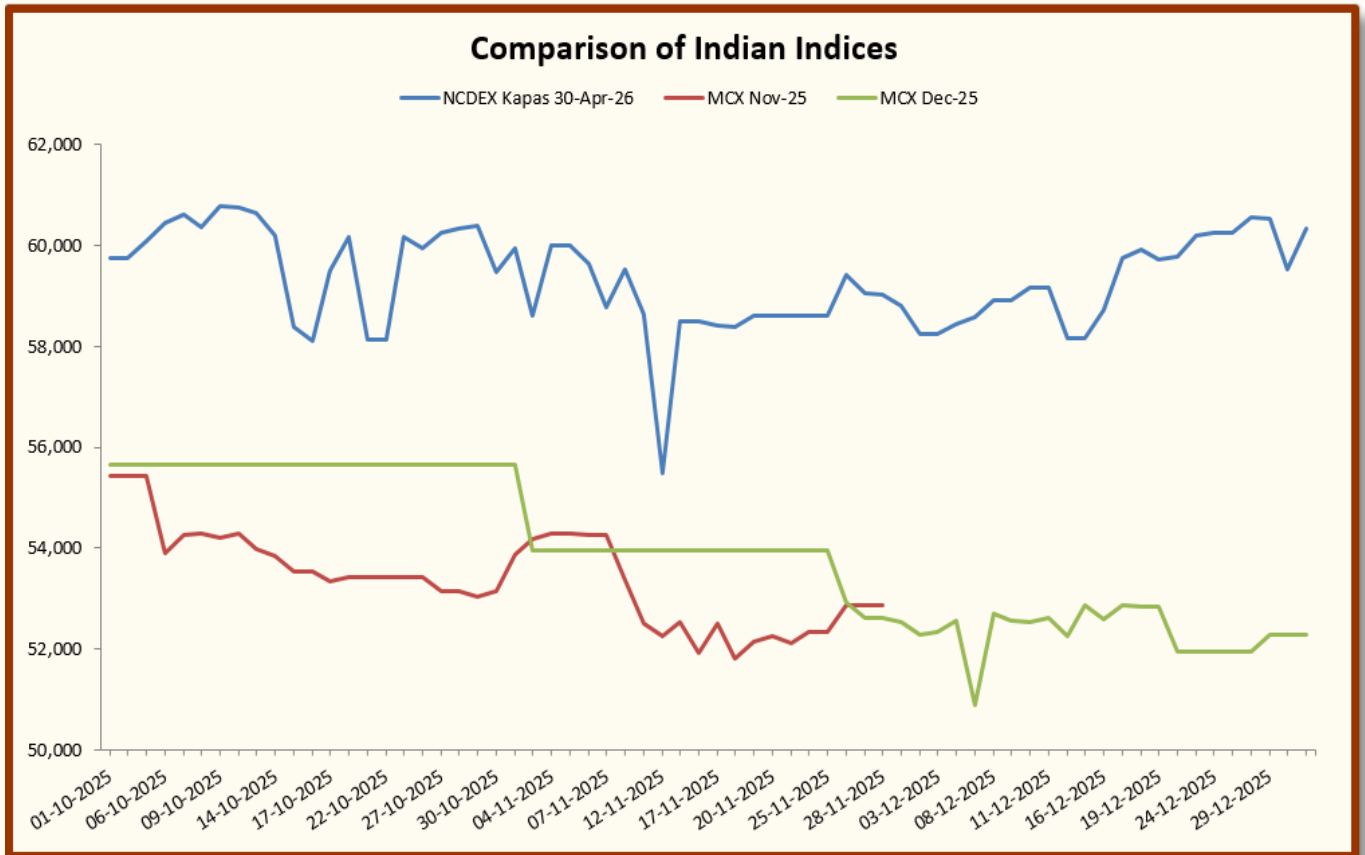
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Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-26	Dec-25	Jan-26
01-12-2025	58,805	25,110	25,500
02-12-2025	58,256	25,000	25,500
03-12-2025	58,256	25,020	25,500
04-12-2025	58,439	25,130	25,500
05-12-2025	58,569	24,330	25,500
08-12-2025	58,909	25,200	25,500
09-12-2025	58,909	25,130	25,500
10-12-2025	59,171	25,110	25,500
11-12-2025	59,171	25,160	25,500
12-12-2025	58,151	24,980	25,500
15-12-2025	58,151	25,280	25,500
16-12-2025	58,726	25,140	25,500
17-12-2025	59,746	25,280	25,500
18-12-2025	59,903	25,260	25,500
19-12-2025	59,720	25,260	25,500
22-12-2025	59,772	24,830	25,500
23-12-2025	60,191	24,830	25,500
24-12-2025	60,243	24,830	25,500
25-12-2025	60,243	24,830	25,500
26-12-2025	60,557	24,830	25,500
29-12-2025	60,530	25,000	25,500
30-12-2025	59,537	25,000	25,500
31-12-2025	60,321	25,000	25,500



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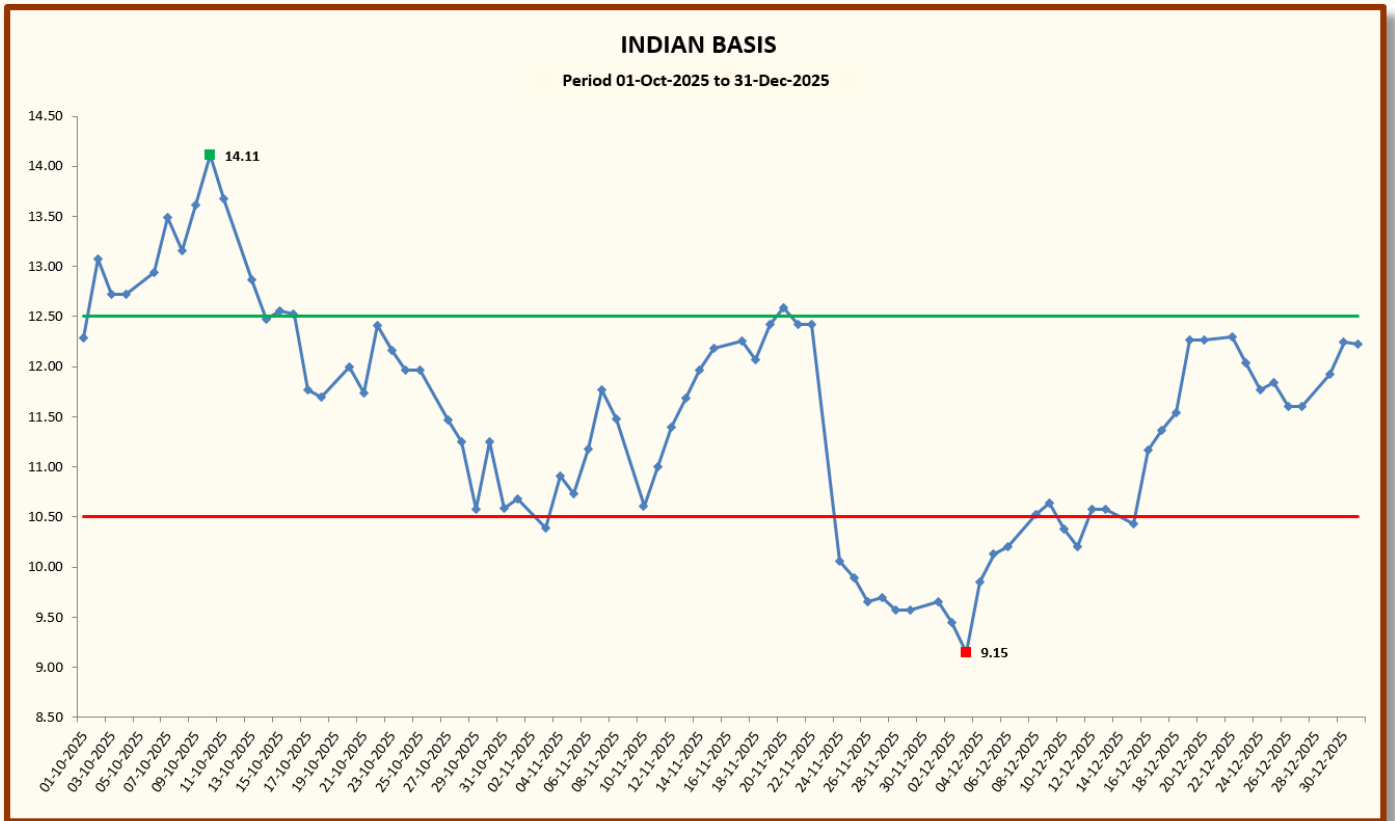
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INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
01-12-2025	52,150	89.55	74.28	64.63	9.65
02-12-2025	52,150	89.87	74.02	64.57	9.45
03-12-2025	52,050	90.19	73.61	64.46	9.15
04-12-2025	52,150	89.97	73.93	64.08	9.85
05-12-2025	52,250	89.98	74.07	63.93	10.14
06-12-2025	52,300	89.98	74.14	63.93	10.21
08-12-2025	52,400	90.07	74.21	63.68	10.53
09-12-2025	52,500	89.88	74.50	63.86	10.64
10-12-2025	52,550	89.97	74.50	64.12	10.38
11-12-2025	52,550	90.37	74.17	63.97	10.20
12-12-2025	52,750	90.42	74.41	63.83	10.58
13-12-2025	52,750	90.42	74.41	63.83	10.58
15-12-2025	52,900	90.73	74.37	63.94	10.43
16-12-2025	53,000	91.03	74.26	63.10	11.16
17-12-2025	53,000	90.38	74.80	63.43	11.37
18-12-2025	53,100	90.24	75.05	63.51	11.54
19-12-2025	53,200	89.27	76.01	63.75	12.26
20-12-2025	53,200	89.27	76.01	63.75	12.26
22-12-2025	53,350	89.65	75.90	63.61	12.29
23-12-2025	53,450	89.65	76.05	64.01	12.04
24-12-2025	53,500	89.78	76.01	64.24	11.77
25-12-2025	53,550	89.78	76.08	64.24	11.84
26-12-2025	53,600	89.85	76.09	64.49	11.60
27-12-2025	53,600	89.85	76.09	64.49	11.60
29-12-2025	53,800	89.97	76.27	64.35	11.92
30-12-2025	53,900	89.79	76.57	64.32	12.25
31-12-2025	53,900	89.87	76.50	64.27	12.23



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Team Gujcot thanks the Broker Panel

Shri Sujalbhaj, Shri Jagdishbhaj, Shri Sandipbhaj, Shri Ananbhaj, Shri Ajaybhaj, Shri Jatinbhaj, Shri Manishbhaj, Shri Anilbhaj, Shri Niravbhaj, Shri Divyeshbhaj and Shri Mukeshbhaj Purohit.

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