



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

Market Movement from 27th Apr 2026 to 02nd May 2026.

- It was another strong week for bulls in the NY futures market, as positive technical indicators continued to attract buying interest. Ongoing geopolitical tensions, with no clear resolution to the war, pushed crude oil prices higher, making PSF more expensive and supporting cotton prices. Backed by improved market sentiment and speculative buying, NY July posted a robust weekly gain of nearly 5%, ultimately closing with an impressive rise of 483 points week-on-week.
- The spread between the July and December contracts narrowed to just 37 points, indicating limited selling pressure in the old crop.
- U. S. Export Sales and shipments remain strong and are progressing well toward meeting the target. If the current pace of shipments continues, the USDA may revise its export target upward.
- In the latest U. S. Export Sales Report for the week ending 23-Apr-2026, U.S. export sales showed solid performance, with total sales for the 2025–2026 marketing year reported at 1,84,747 bales, comprising net upland sales of 1,62,879 bales and net Pima sales of 21,868 bales. Shipments remained strong, with upland



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

shipments at 3,84,608 bales and Pima shipments at 17,794 bales, indicating steady execution of export commitments. For the 2026–2027 marketing year, total sales were recorded at 1,17,252 bales, including 1,05,747 bales of upland cotton and 11,505 bales of Pima, reflecting continued forward buying interest in U.S. cotton.

- During the week, the Gujcot Spot Rate showed a firm upward trend, opening at 61,300 on Monday and inching higher to 61,350 on both Tuesday and Wednesday. The market gained further strength on Thursday at 61,600, followed by a notable rise to 62,000 on Friday, reflecting improving demand and steady market sentiment. On Saturday, the rate remained steady at 62,250.
- In India, arrivals have slowed, while market sentiment remains strong. Due to the tightening supply, the market is gaining strength and selling activity has slowed. The Cotton Corporation of India (CCI) has already sold around 60 lakh bales out of its total procurement of 105 lakh bales. There is also good buying interest for CCI cotton.
- For the first time since Covid, the India basis has turned negative despite strong NY futures and depreciation in the rupee.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

- At the current attractive basis levels, hedge players are actively buying. Additionally, Indian spinning mills are benefiting from comparatively cheaper cotton than their global counterparts, resulting in improved margins. This has encouraged mills to maintain higher inventory levels for longer periods.
- During this week, the Indian basis remained between 3.43 and -0.87.
- This week, the USD-INR exchange rate showed a steady upward trend, indicating continued pressure on the Indian Rupee. The week opened at 94.19 on Monday and strengthened further to 94.54 on Tuesday, followed by 94.84 on Wednesday. The upward momentum persisted on Thursday, with the rate touching 94.91, and it remained unchanged at 94.91 on Friday. Overall, the Rupee depreciated throughout the week, reflecting sustained demand for the US Dollar and underlying market weakness in the domestic currency.
- **Let's hope for the best.**



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

02-May-2026

Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,62,900 RB for 2025-2026 were up 36 percent from the previous week, but down 33 percent from the prior 4-week average. Increases primarily for Vietnam (55,600 RB, including 2,200 RB switched from China, 300 RB switched from Japan, and decreases of 8,900 RB), Pakistan (33,300 RB, including 400 RB switched from Switzerland and decreases of 900 RB), Honduras (29,700 RB, including decreases of 3,900 RB), Bangladesh (20,900 RB, including decreases of 100 RB), and India (9,800 RB, including decreases of 100 RB), were offset by reductions for China (4,300 RB), Japan (1,000 RB), Ecuador (600 RB), and Switzerland (400 RB).
- Net UPLAND sales of 1,05,700 RB for 2026-2027 reported for Turkey (66,100 RB), China (22,000 RB), Guatemala (18,000 RB), Honduras (10,500 RB), and Pakistan (5,700 RB), were offset by reductions for Vietnam (16,700 RB).
- UPLAND Exports of 3,84,600 RB were up 30 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,55,000 RB), Pakistan (38,500 RB), Turkey (37,300 RB), India (34,500 RB), and Bangladesh (26,100 RB).
- Net sales of PIMA totaling 21,900 RB for 2025-2026 were down 40 percent from the previous week, but up 35 percent from the prior 4-week average. Increases were primarily for India (7,200 RB), Vietnam (4,800 RB, including 100 RB switched from Japan), China (2,600 RB), Egypt (2,200 RB), and Costa Rica (1,700 RB).
- Net PIMA sales of 11,500 RB for 2026-2027 were reported for India (6,200 RB) and Egypt (5,300 RB).
- PIMA Exports of 17,800 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (9,100 RB), China (4,900 RB), Pakistan (1,700 RB), Peru (1,700 RB), and Turkey (300 RB)

US Export Sales	23-Apr-2026
Marketing Year 2025-26	
Upland Gross Sales	1,85,801
Cancellation	22,922
Net Upland Sales	1,62,879
PIMA Gross Sales	21,868
Cancellation	0
Net PIMA Sales	21,868
Total Gross Sales	2,07,669
Total Cancellation	22,922
Total Net Sales	1,84,747
Shipments	
UPLAND	3,84,608
PIMA	17,794
Total Shipment	4,02,402
Marketing Year 2026-27	
Net Upland Sales	1,05,747
Net PIMA Sales	11,505
Total Net Sales	1,17,252
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	25-04-2026	02-05-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	61,150	62,250	1,100	1.77%
V-797	13% Trash		40,900	42,350	1,450	3.42%
MCX Spot Rate			29,250	29,440	190	0.65%
USD-INR Exchange			94.25	94.91	0.66	0.70%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	61,300	62,250	61,642
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		40,750	42,350	41,433
MCX Spot Rate			29,330	29,440	29,397
USD Exchange Rate			94.19	94.91	94.72

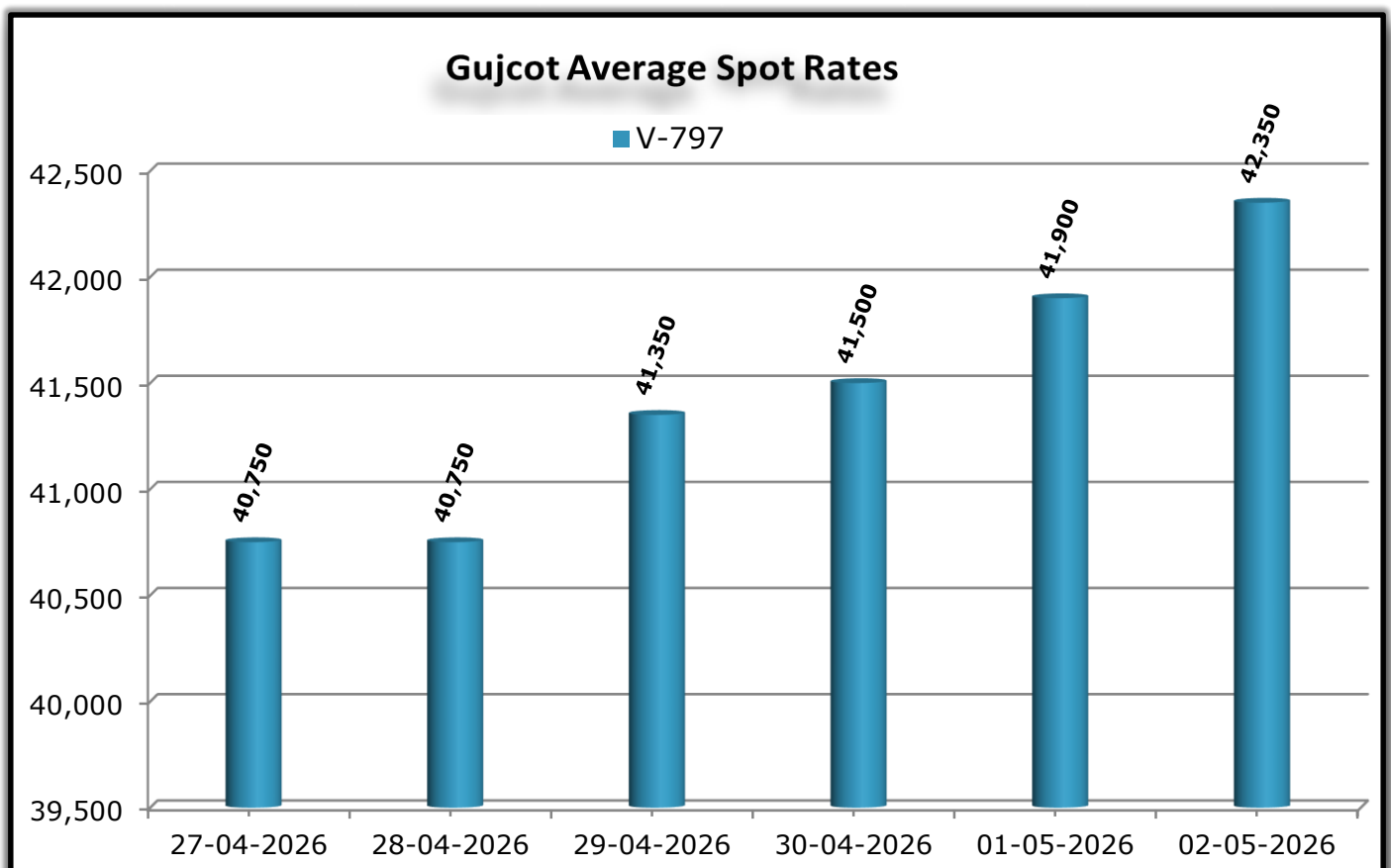
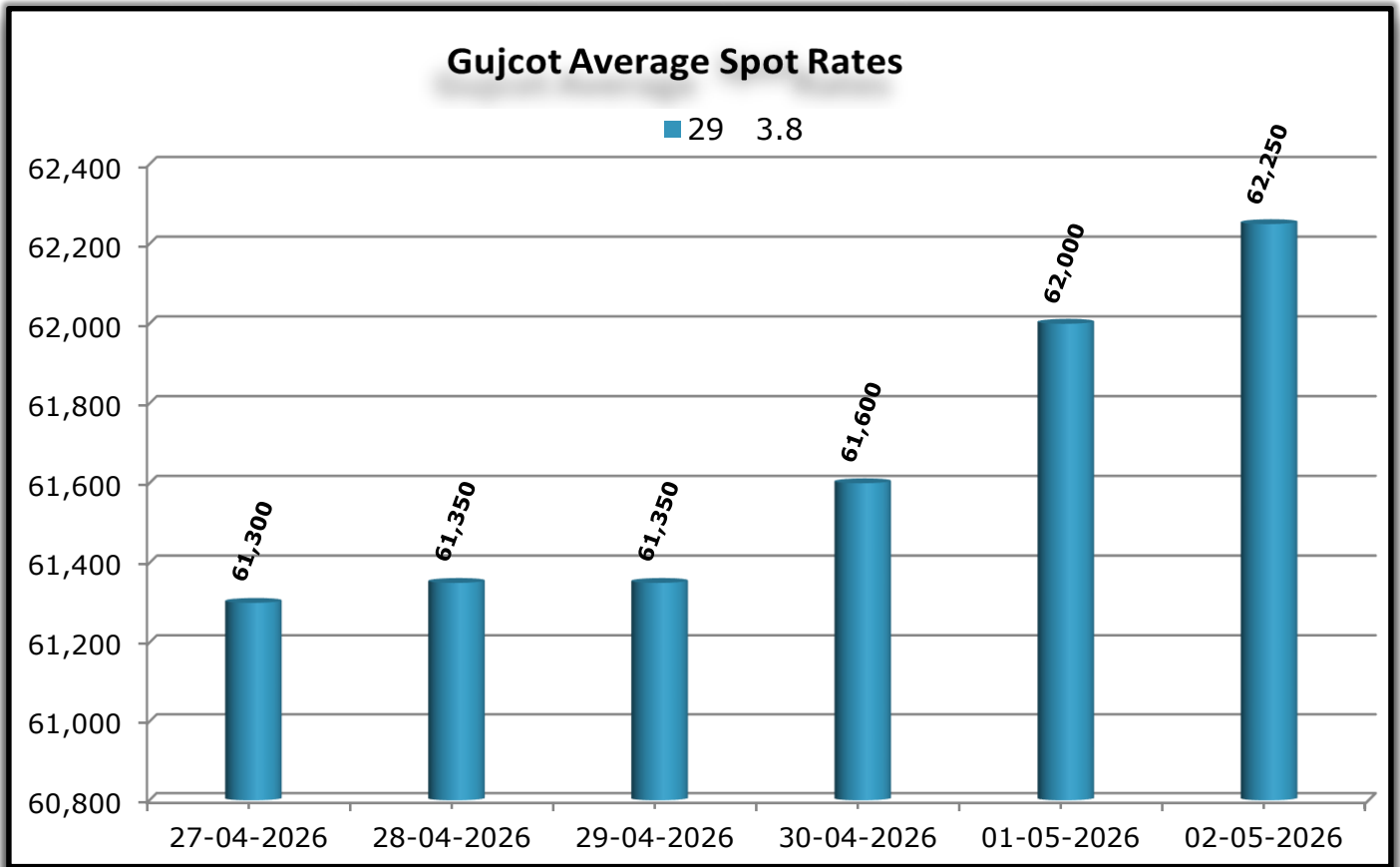
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
27-04-2026	61,300	40,750	29,340	94.19
28-04-2026	61,350	40,750	29,330	94.54
29-04-2026	61,350	41,350	29,390	94.84
30-04-2026	61,600	41,500	29,440	94.91
01-05-2026	62,000	41,900	29,440	94.91
02-05-2026	62,250	42,350	29,440	94.91



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WEEKLY REPORT

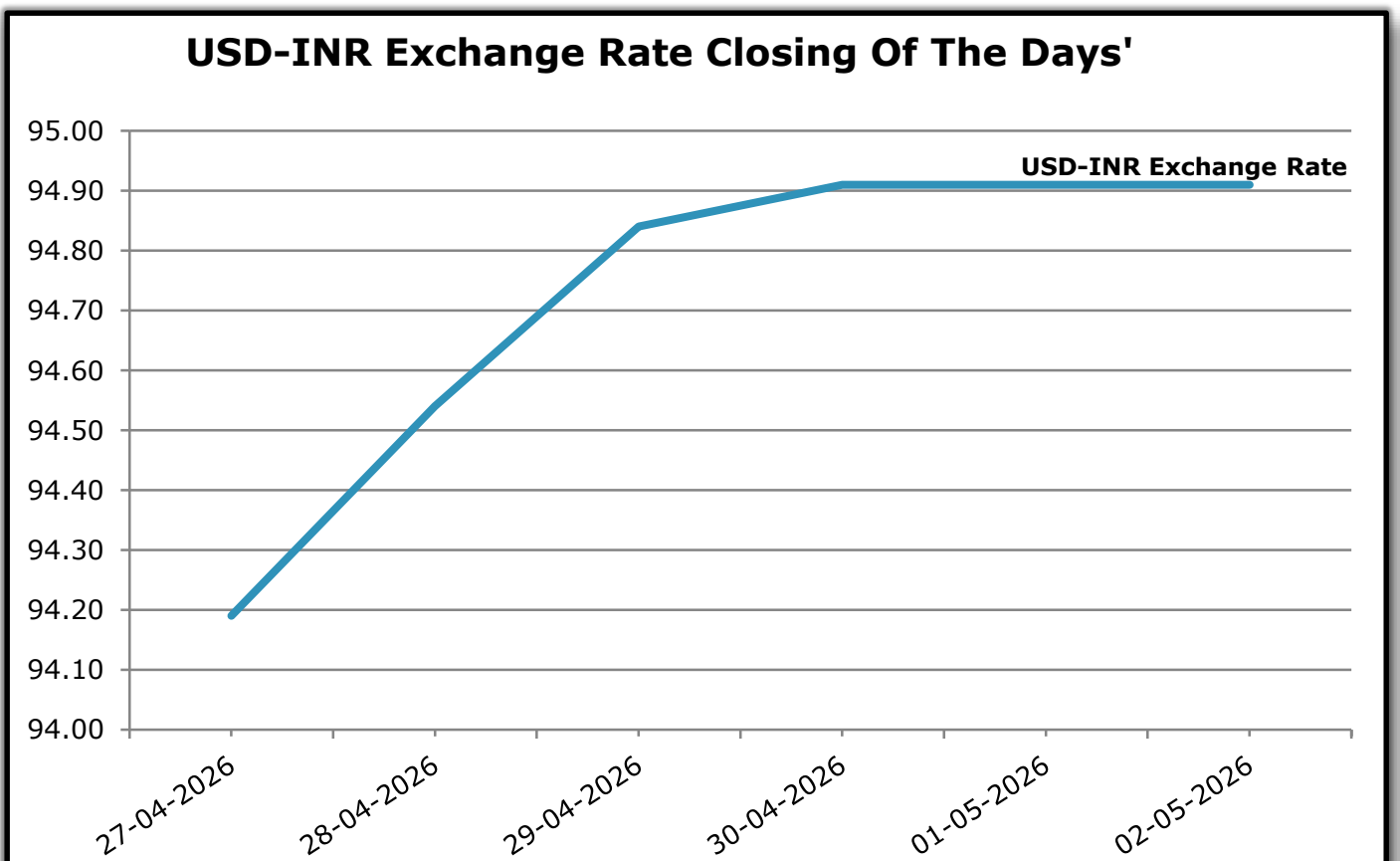
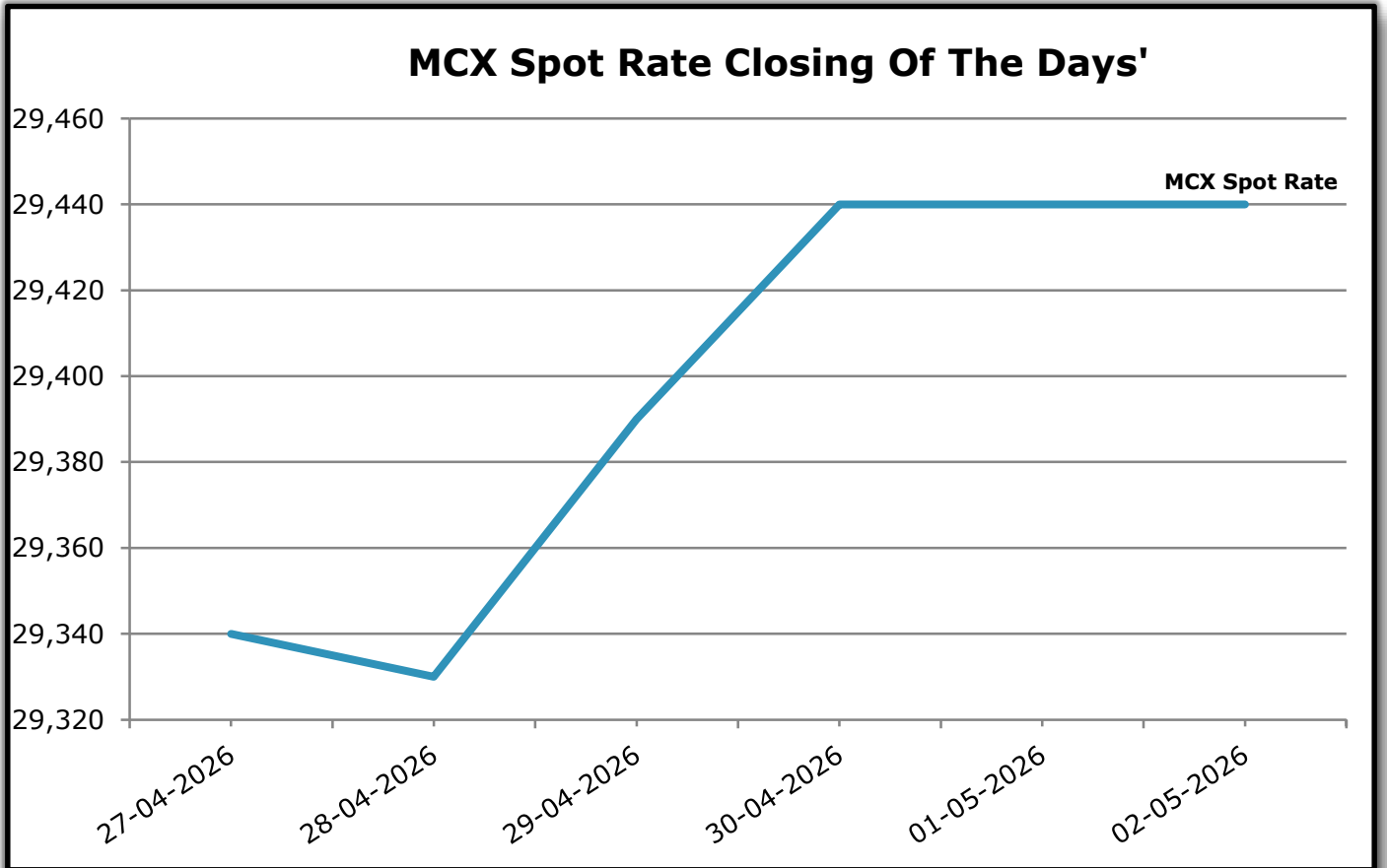
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WEEKLY REPORT 02-May-2026

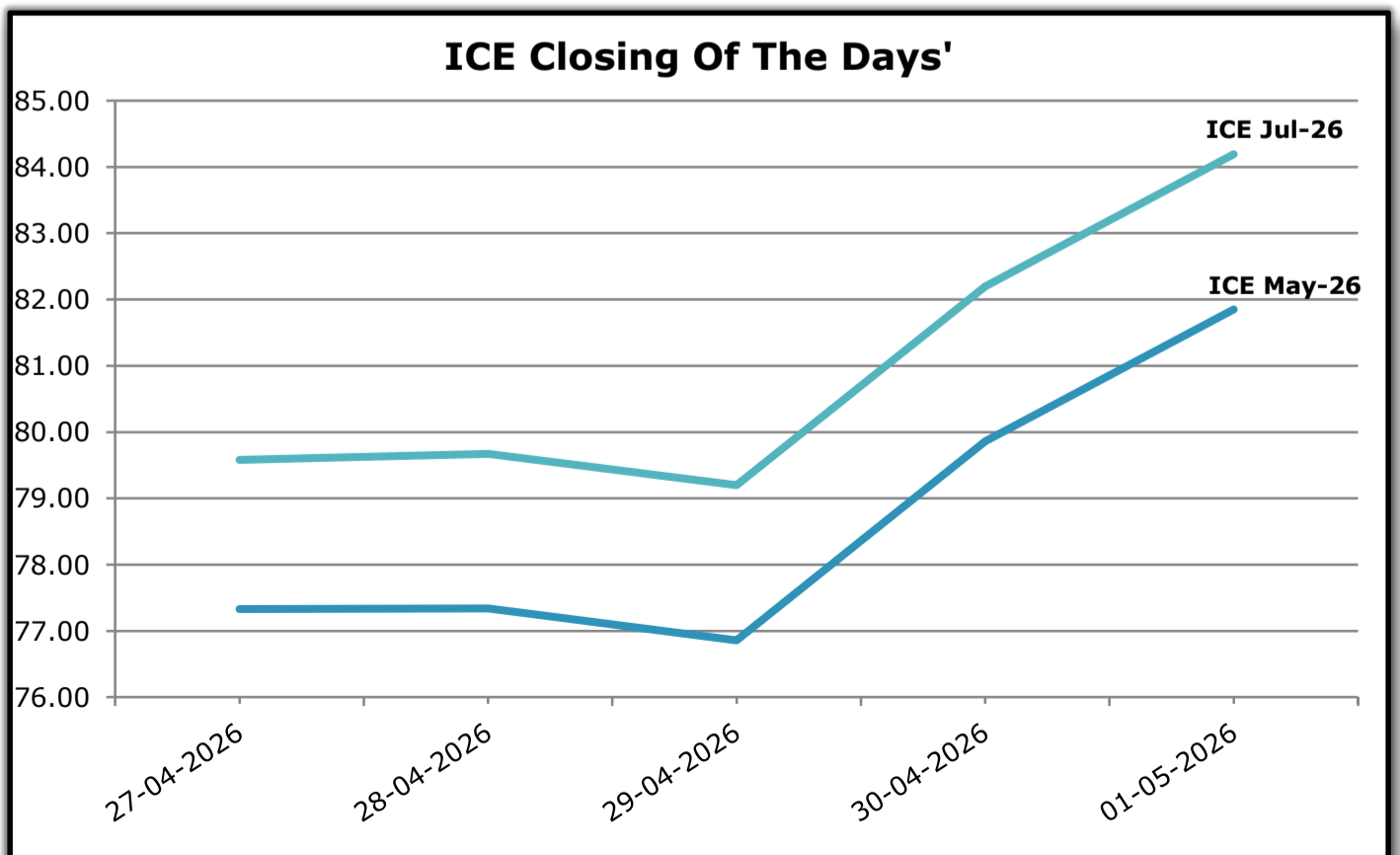
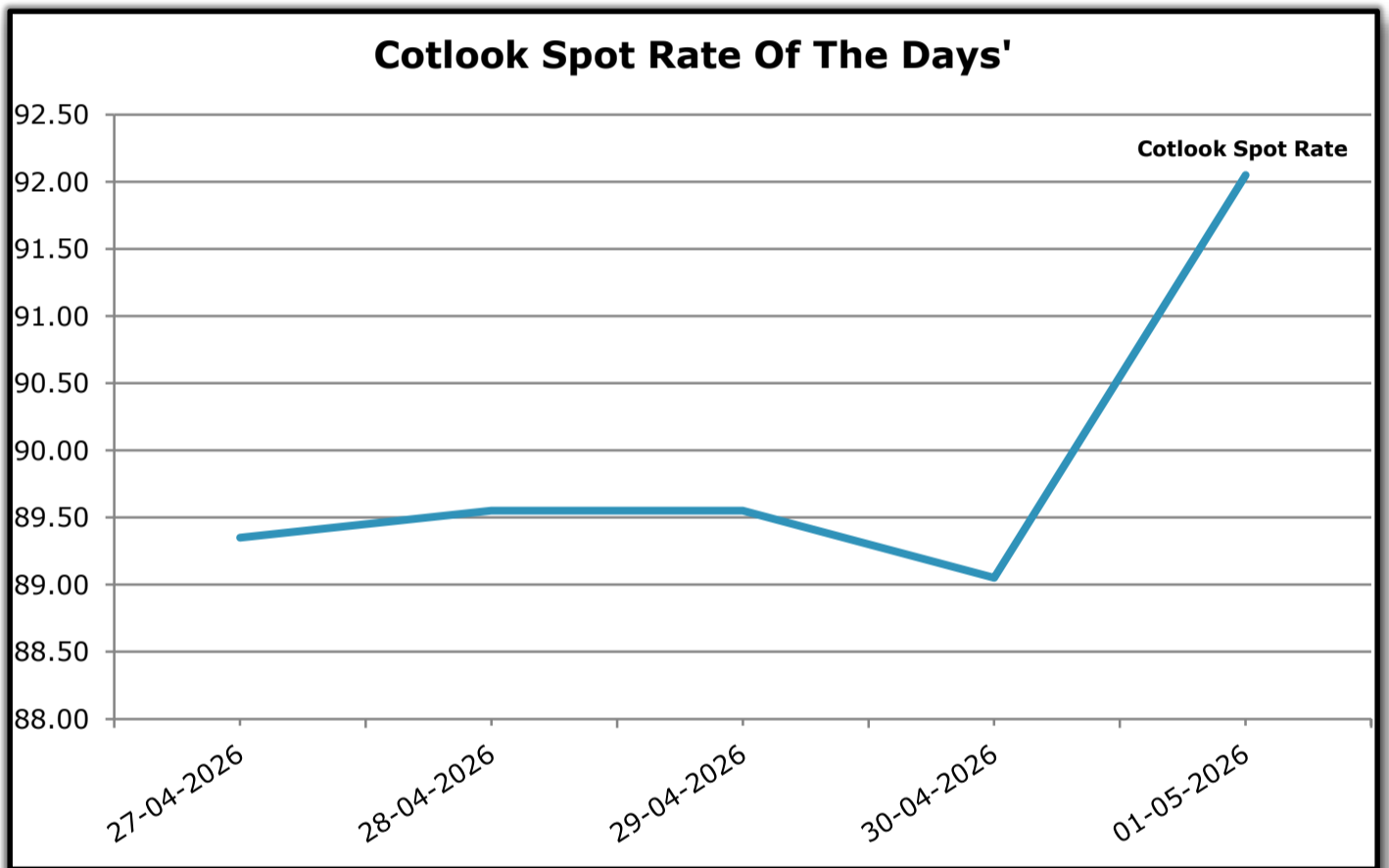




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WEEKLY REPORT 02-May-2026

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-26	Jul-26
27-04-2026	89.35	77.33	79.58
28-04-2026	89.55	77.34	79.67
29-04-2026	89.55	76.86	79.20
30-04-2026	89.05	79.86	82.20
01-05-2026	92.05	81.85	84.19

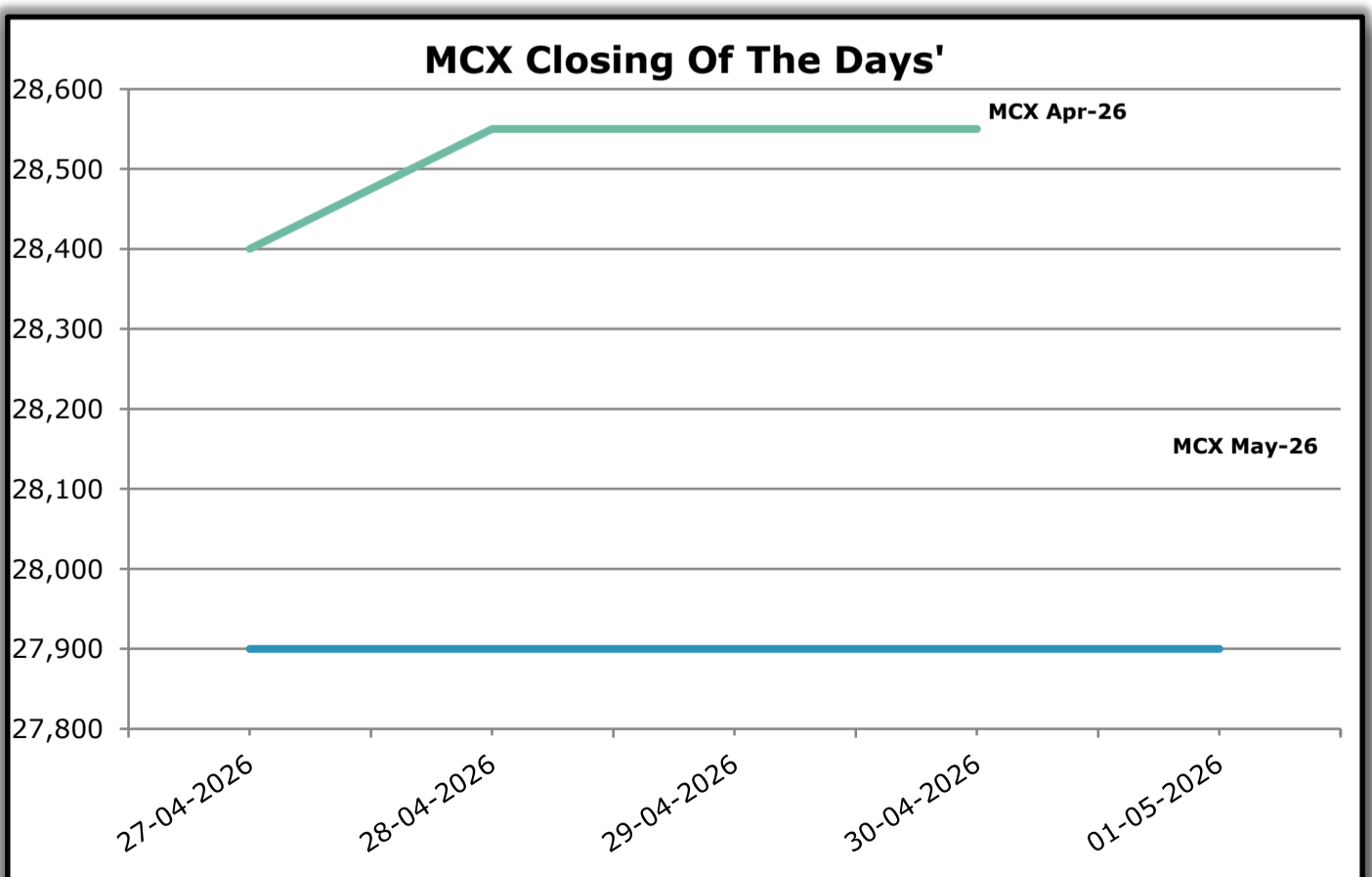
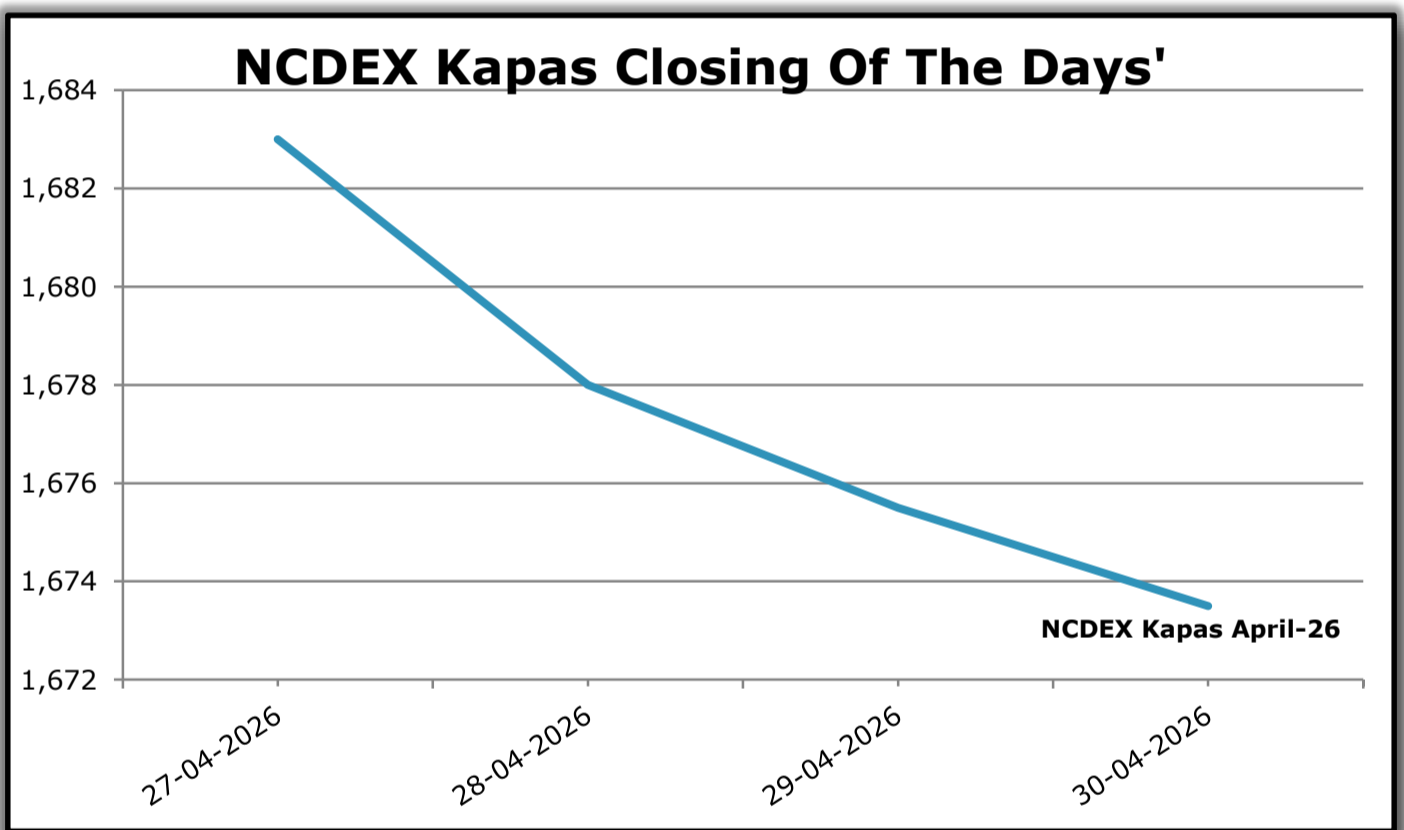




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WEEKLY REPORT 02-May-2026

Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Apr-26	May-26
27-04-2026	1,683.00	28,400	27,900
28-04-2026	1,678.00	28,550	27,900
29-04-2026	1,675.50	28,550	27,900
30-04-2026	1,673.50	28,550	27,900
01-05-2026			27,900



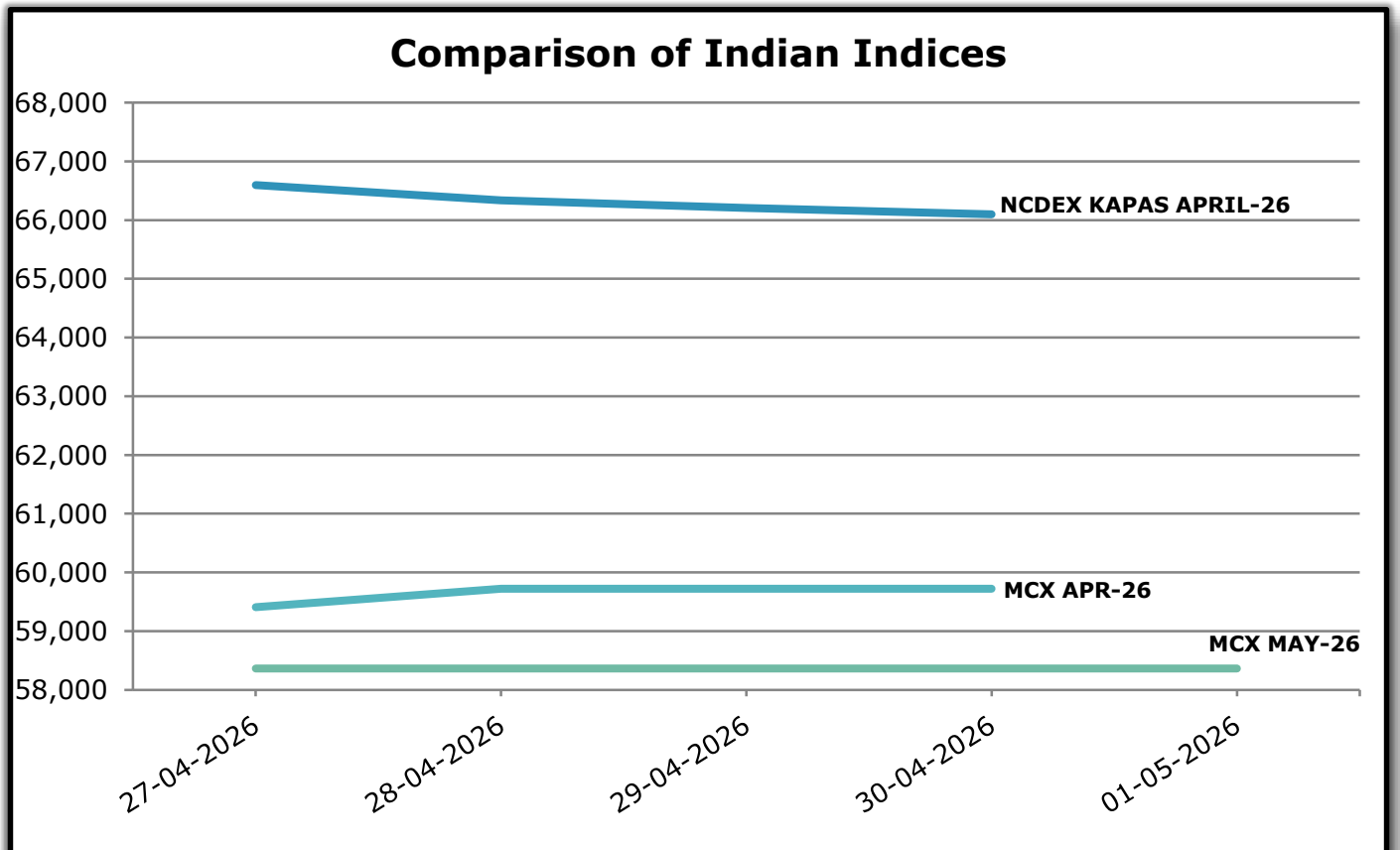


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Apr-26	May-26
27-04-2026	66,597	59,407	58,361
28-04-2026	66,335	59,721	58,361
29-04-2026	66,204	59,721	58,361
30-04-2026	66,100	59,721	58,361
01-05-2026			58,361

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

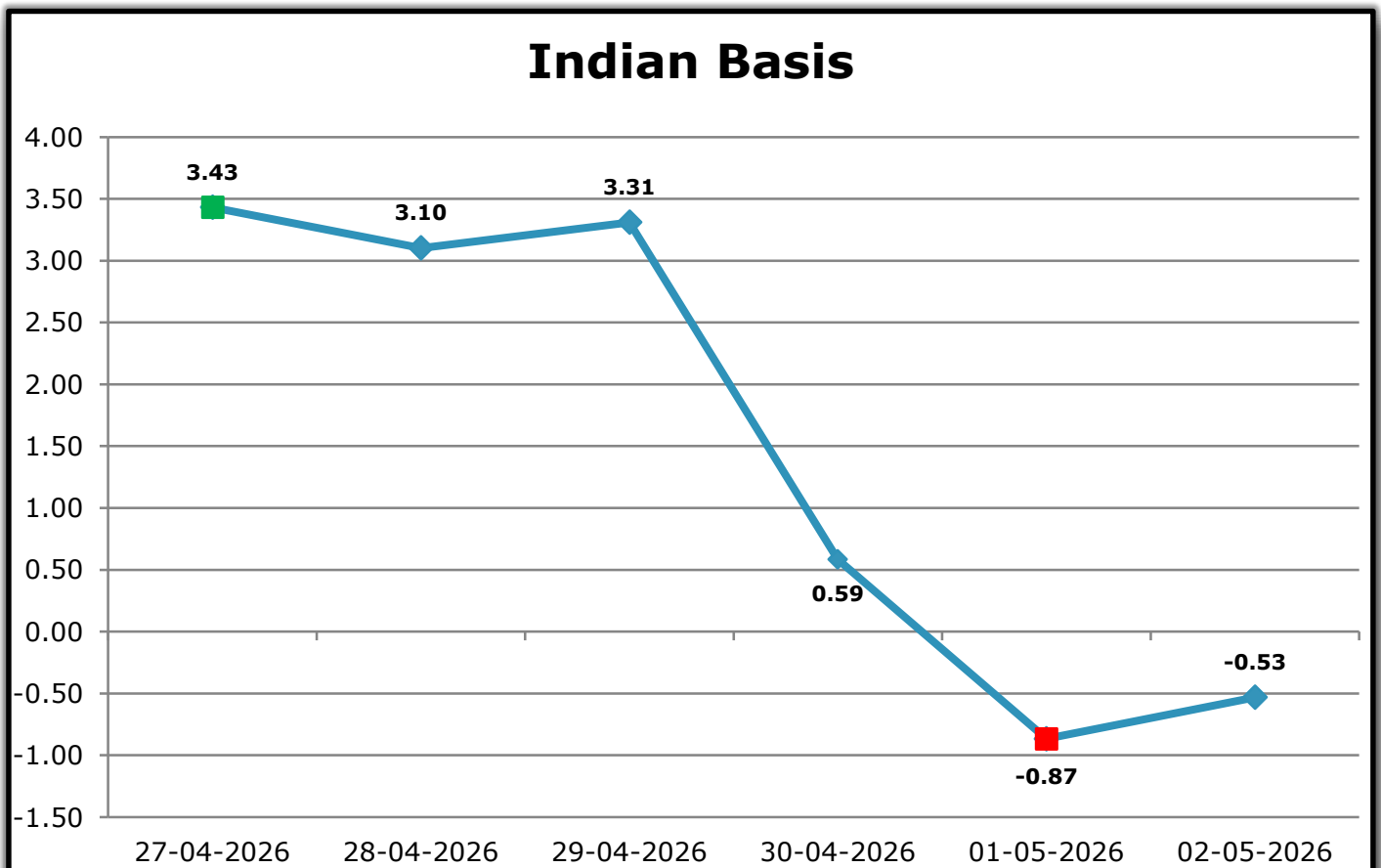




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Jul	BASIS
27-04-2026	61,300	94.19	83.01	79.58	3.43
28-04-2026	61,350	94.54	82.77	79.67	3.10
29-04-2026	61,350	94.84	82.51	79.20	3.31
30-04-2026	61,600	94.91	82.79	82.20	0.59
01-05-2026	62,000	94.91	83.32	84.19	-0.87
02-05-2026	62,250	94.91	83.66	84.19	-0.53





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 02-May-2026

IN THE WEEK AHEAD

- **Thursday, May 7:** USDA US Weekly Export Report (week ended Apr 30) will be released at 8:30 am EST, followed by the CFTC Cotton On-Call Report (week ended May 1) at 3:30 pm EST.
- **Friday, May 8:** CFTC Commitment of Traders Report (week ended May 5) is scheduled for release at 3:30 pm EST.

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