



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 11-Apr-2026

Market Movement from 06th Apr 2026 to 11th Apr 2026.

- As the May contract approaches option expiry, funds have started rolling over their positions into the July contract. Strong yarn demand sentiment, along with decent export sales and shipments, supported the May contract, resulting in another positive week for the market. Although the somewhat bearish WASDE report was largely ignored by traders, NY May futures ultimately closed the week with a gain of 230 points week-on-week.
- U. S. Export Sales and shipments were both at decent levels.
- In the latest U. S. Export Sales Report for the week ending 02-Apr-2026 U.S. cotton export sales reflected healthy demand, with net upland sales for the 2025-26 marketing year reported at 3,19,580 bales, while upland shipments remained strong at 3,42,744 bales. Net Pima sales stood at 6,454 bales, with Pima shipments totaling 10,579 bales, bringing total cotton sales for the current season to 3,26,034 bales. For the 2026-27 marketing year, new crop sales



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were modest, with net upland sales recorded at 14,051 bales and no net Pima sales reported, resulting in a total of 14,051 bales, indicating steady export interest in U.S. cotton despite slower forward booking activity.

- The April 2026 USDA-WASDE cotton report is mildly bearish for the global cotton market. In the U.S. balance sheet, there are no changes to 2025-26 supply and demand estimates, though the season-average farm price is raised by 1 cent to 61 cents per pound. Globally, cotton production for 2025-26 is increased by nearly 9,00,000 bales, mainly due to higher output in China, India, and Pakistan. World consumption is also raised by about 5,60,000 bales, supported by stronger mill use in China and India, but this is outweighed by larger production gains. Global exports are reduced by nearly 1,90,000 bales, led by lower Indian exports, while ending stocks rise by over 6,50,000 bales, mainly in India and China. Overall, higher production and rising ending stocks push the global



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stocks-to-use ratio up to 64.7%, indicating a slightly more burdensome supply outlook.

- This week, Gujcot spot rates remained largely steady with minor fluctuations throughout the week, opening at 59,650 on Monday, rising to 59,800 on Tuesday, easing to 59,700 on Wednesday, declining further to 59,550 on Thursday, and recovering to 59,650 on Friday, while on Saturday the rate was 59,400.
- In the Indian physical market, prices are now facing resistance near the 60,000 mark, but they continue to remain firm around that level. Meanwhile, CCI recorded another strong week, with sales of 5,38,000 bales during the week.
- The Indian rupee gained strength following the ceasefire between the U.S. and Iran, supported by easing geopolitical tensions and lower crude oil prices. Despite the stronger rupee and firm New York cotton futures, the Indian basis continues to remain steady between 8.49 to 10.70.



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- This week, the USD-INR exchange rate remained relatively steady with a slightly weaker rupee trend toward the end of the week. The market opened on Monday at 93.06 and edged lower to 93.01 on Tuesday, followed by a stronger rupee movement on Wednesday at 92.58, marking the week's lowest level. However, the rupee gave up some gains thereafter, with the exchange rate rising to 92.66 on Thursday and closing the week at 92.73 on Friday, indicating mild volatility but overall stable movement in the currency market.
- **Let's hope for the best.**



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USDA-WASDE

There are no changes to supply and demand categories in the 2025/26 U.S. cotton balance sheet this month. The season-average farm price forecast is raised 1 cent to 61 cents/lb.

The forecast for 2025/26 world cotton production is raised almost 900,000 bales this month with 300,000-bale increases each for China, India and Pakistan, and small changes for other countries. The global consumption forecast is raised about 560,000 bales, driven by higher mill use for China and India that is partially offset by reductions for Bangladesh and Vietnam. World imports are lowered by roughly 160,000 bales as reductions for Pakistan, Bangladesh and Vietnam more than offset increases for China and India, with small changes for selected other countries. World exports are lowered almost 190,000 bales led by a decline for India. Global production, mill use, and ending stocks for 2024/25 are raised primarily because of revisions to India's balance sheet. The forecast for 2025/26 global ending stocks is raised by over 650,000 bales, largely because of increases for India and China. The projected global stocks-to-use ratio for 2025/26 is 64.7 percent, up marginally from last month.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 3,19,600 RB for 2025-2026 were down 14 percent from the previous week, but up 25 percent from the prior 4-week average. Increases primarily for Vietnam (1,32,500 RB, including decreases of 900 RB), Turkey (67,800 RB), Pakistan (36,000 RB), India (24,200 RB, including 400 RB switched from Sri Lanka), and Bangladesh (18,700 RB, including decreases of 200 RB), were offset by reductions for Switzerland (3,700 RB), Nicaragua (1,300 RB), and Sri Lanka (400 RB).
- Net UPLAND sales of 14,100 RB for 2026-2027 primarily for Costa Rica (13,200 RB), Indonesia (9,300 RB), South Korea (6,500 RB), Bangladesh (5,300 RB), and Portugal (3,500 RB), were offset by reductions for Japan (25,000 RB).
- UPLAND Exports of 3,42,700 RB were down 4 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,26,200 RB), China (39,000 RB), India (37,100 RB), Pakistan (32,900 RB), and Bangladesh (32,100 RB).
- Net sales of PIMA totaling 6,500 RB for 2025-2026 were down 58 percent from the previous week and from the prior 4-week average. Increases were primarily for China (2,900 RB, including decreases of 100 RB), India (1,400 RB), Thailand (900 RB), Bangladesh (500 RB), and Japan (400 RB).
- PIMA Exports of 10,600 RB were up 40 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to India (4,300 RB), Pakistan (2,800 RB), Costa Rica (1,300 RB), Peru (1,200 RB), and Bangladesh (500 RB).

US Export Sales	02-Apr-2026
Marketing Year 2025-26	
Upland Gross Sales	3,33,348
Cancellation	13,768
Net Upland Sales	3,19,580
PIMA Gross Sales	6,566
Cancellation	112
Net PIMA Sales	6,454
Total Gross Sales	3,39,914
Total Cancellation	13,880
Total Net Sales	3,26,034
Shipments	
UPLAND	3,42,744
PIMA	10,579
Total Shipment	3,53,323
Marketing Year 2026-27	
Net Upland Sales	14,051
Net PIMA Sales	0
Total Net Sales	14,051
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	04-04-2026	11-04-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	59,600	59,400	-200	-0.34%
V-797	13% Trash		38,800	37,900	-900	-2.37%
MCX Spot Rate			28,310	28,640	330	1.15%
USD-INR Exchange			92.64	92.73	0.09	0.10%

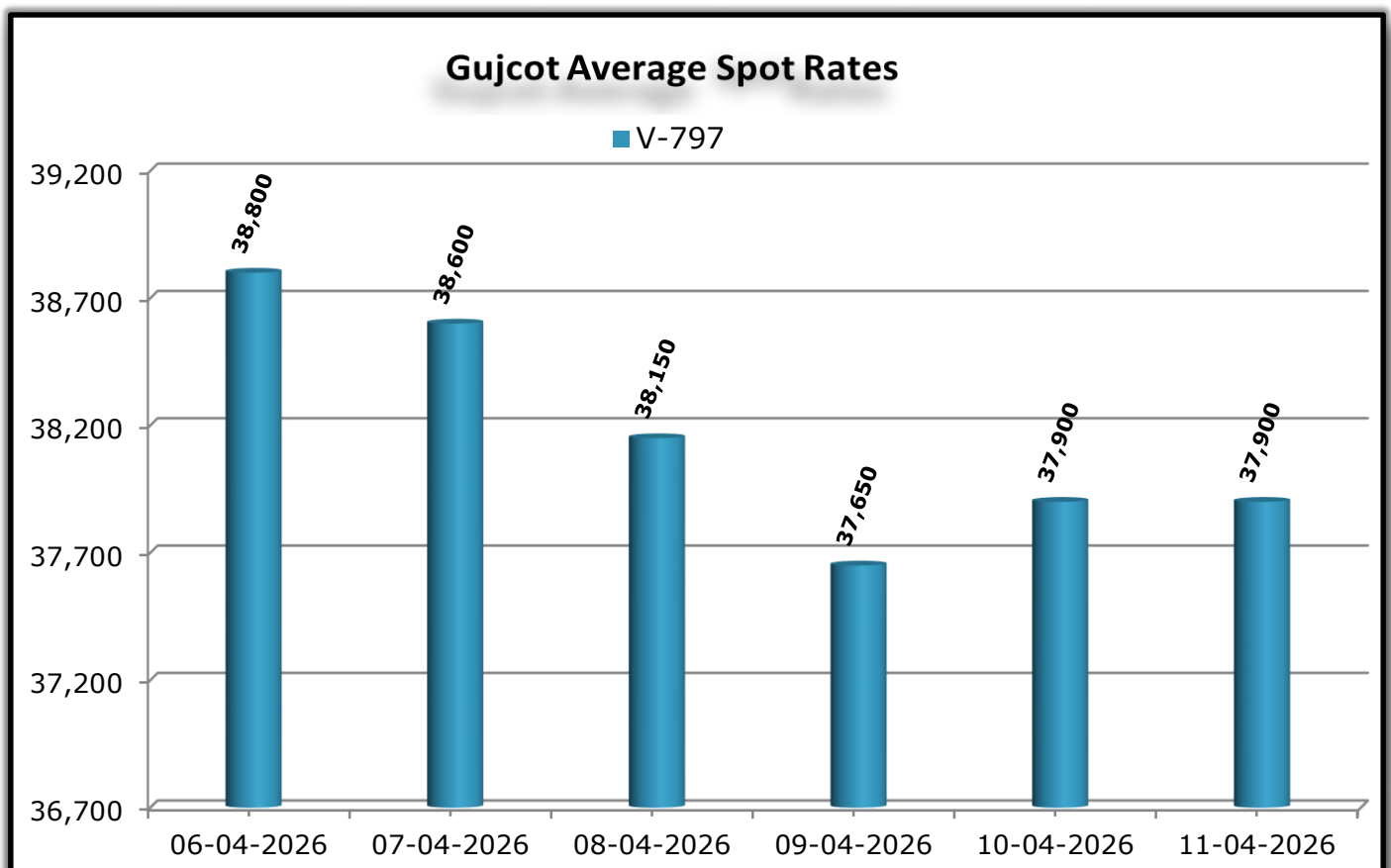
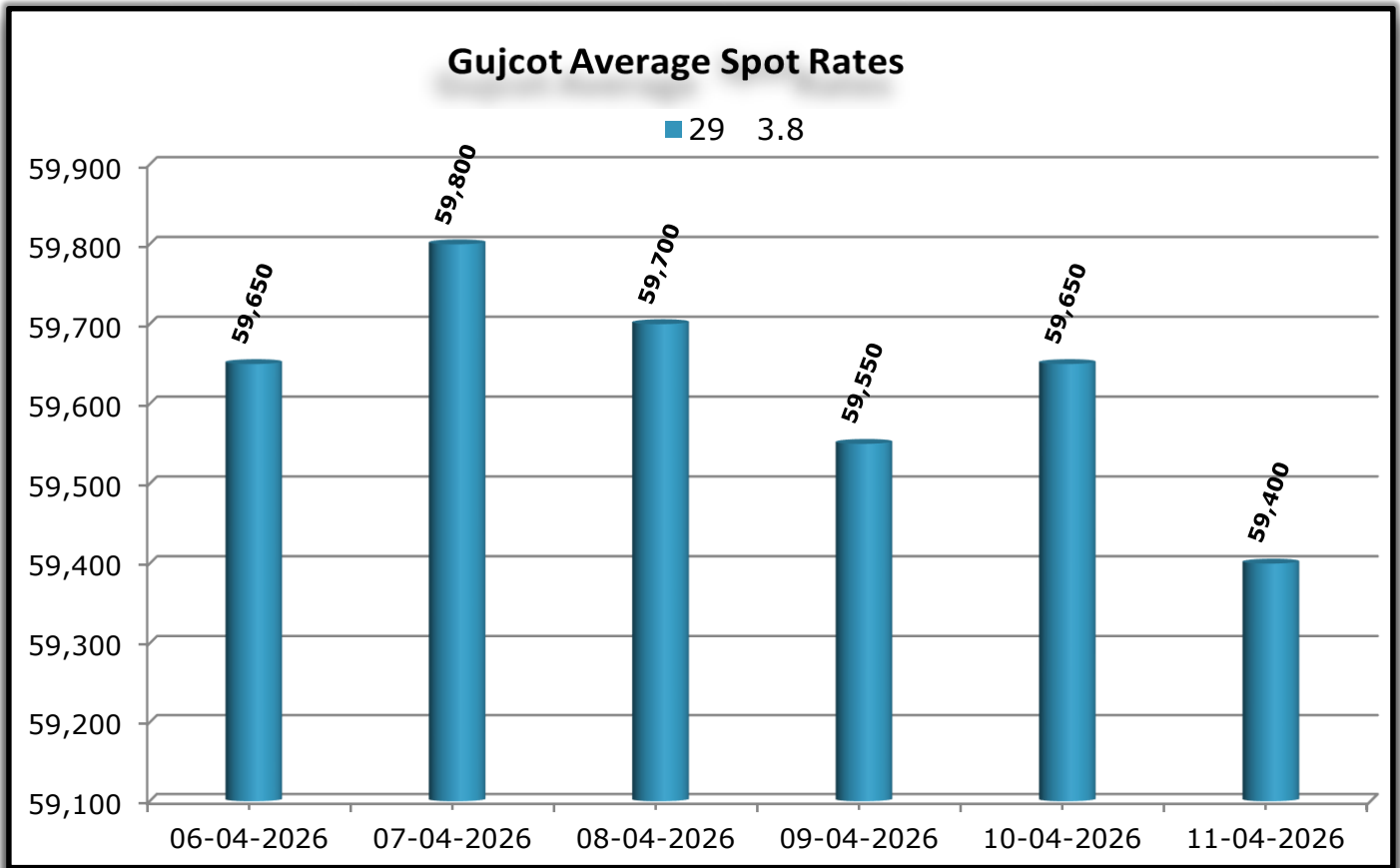
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	59,400	59,800	59,625
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		37,650	38,800	38,167
MCX Spot Rate			28,500	28,640	28,600
USD Exchange Rate			92.58	93.06	92.80

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
06-04-2026	59,650	38,800	28,600	93.06
07-04-2026	59,800	38,600	28,620	93.01
08-04-2026	59,700	38,150	28,600	92.58
09-04-2026	59,550	37,650	28,500	92.66
10-04-2026	59,650	37,900	28,640	92.73
11-04-2026	59,400	37,900	28,640	92.73



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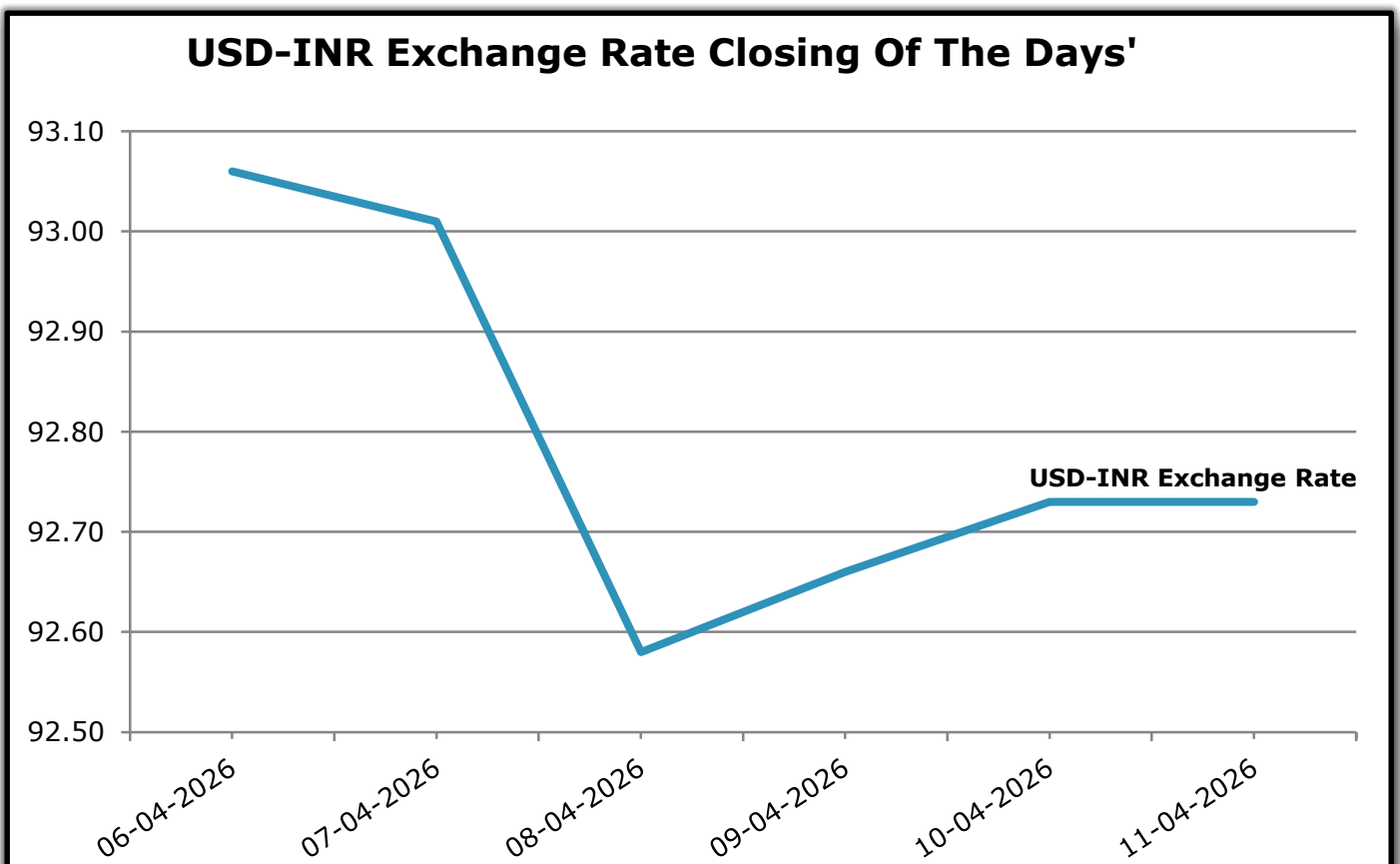
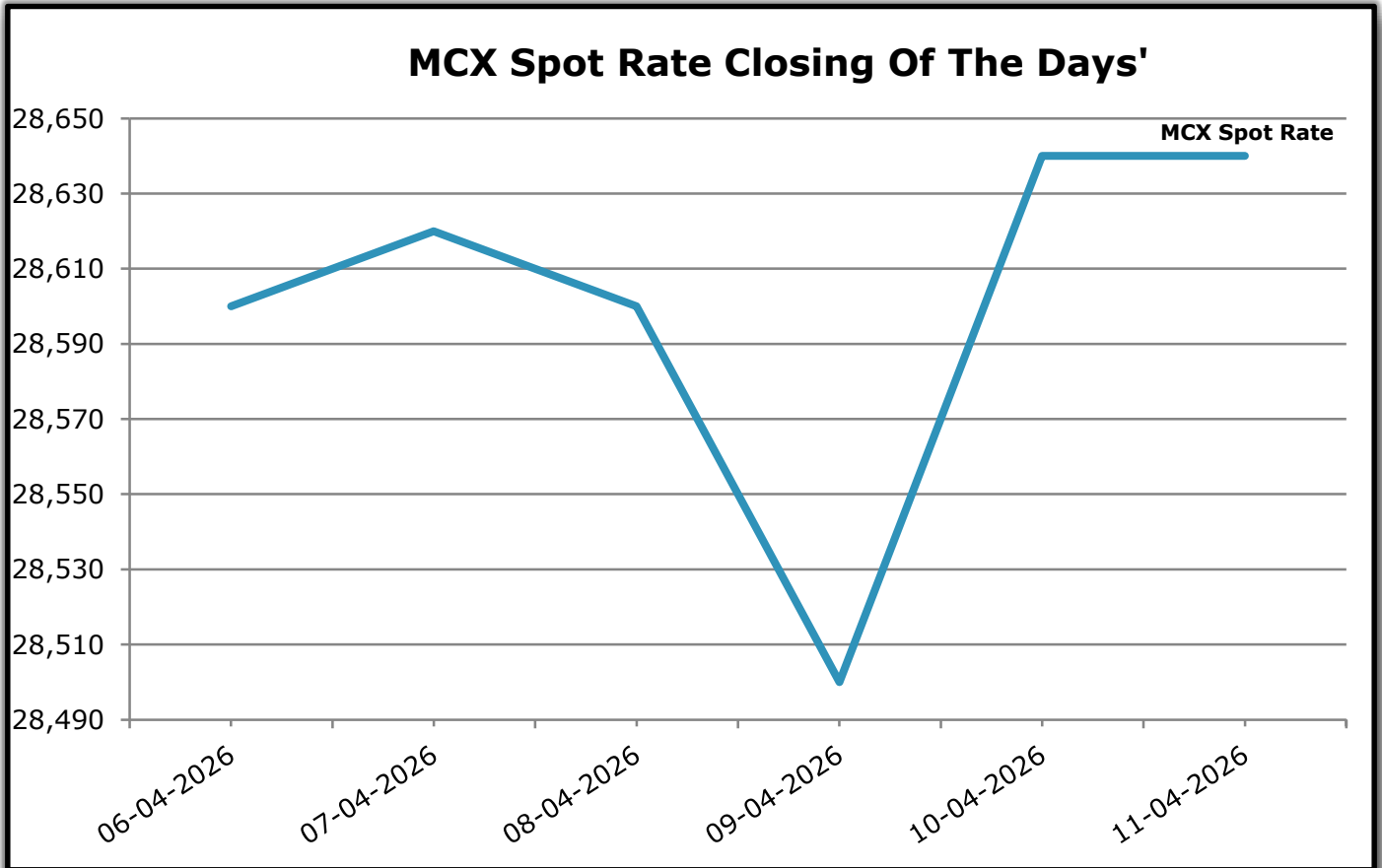
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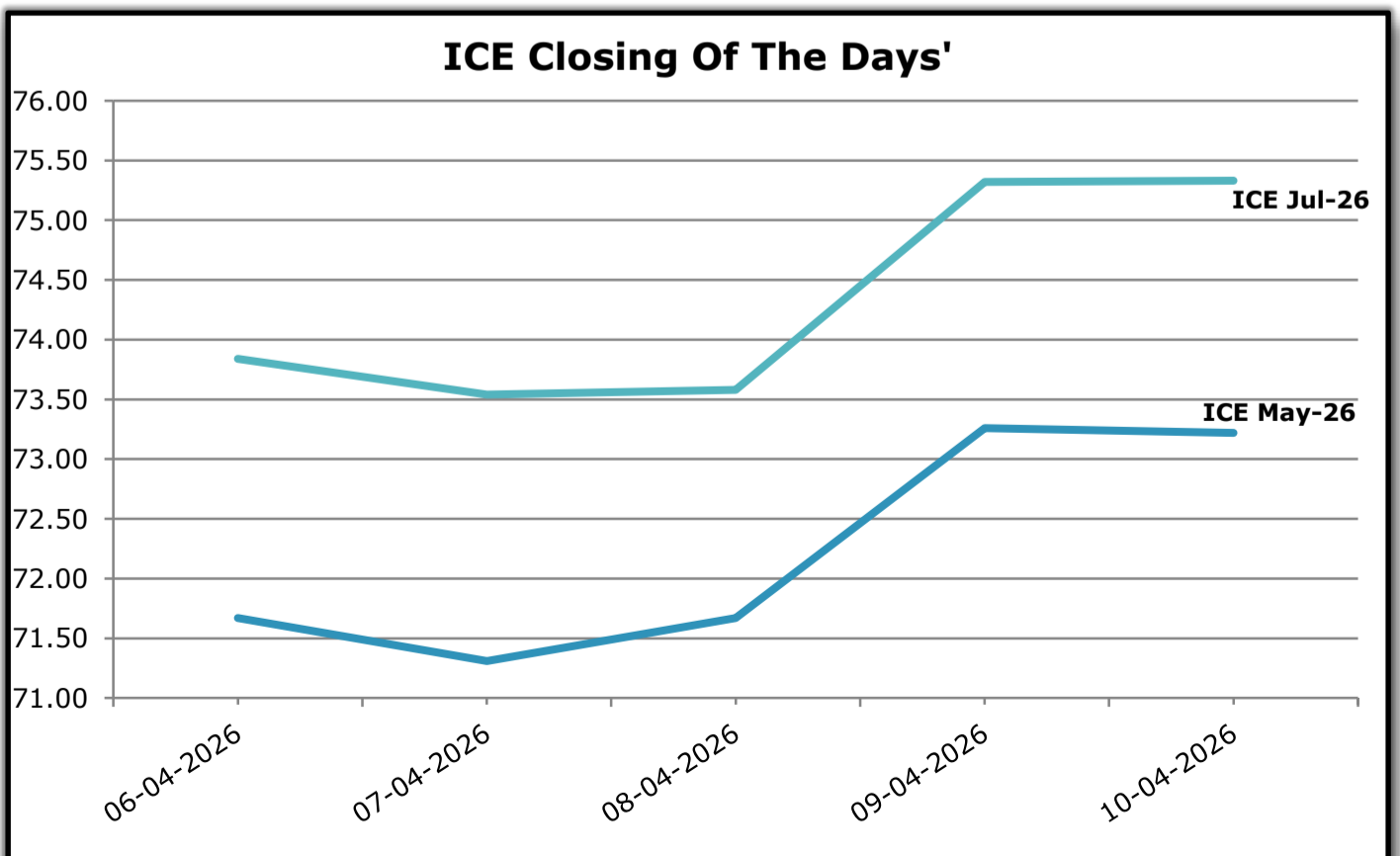
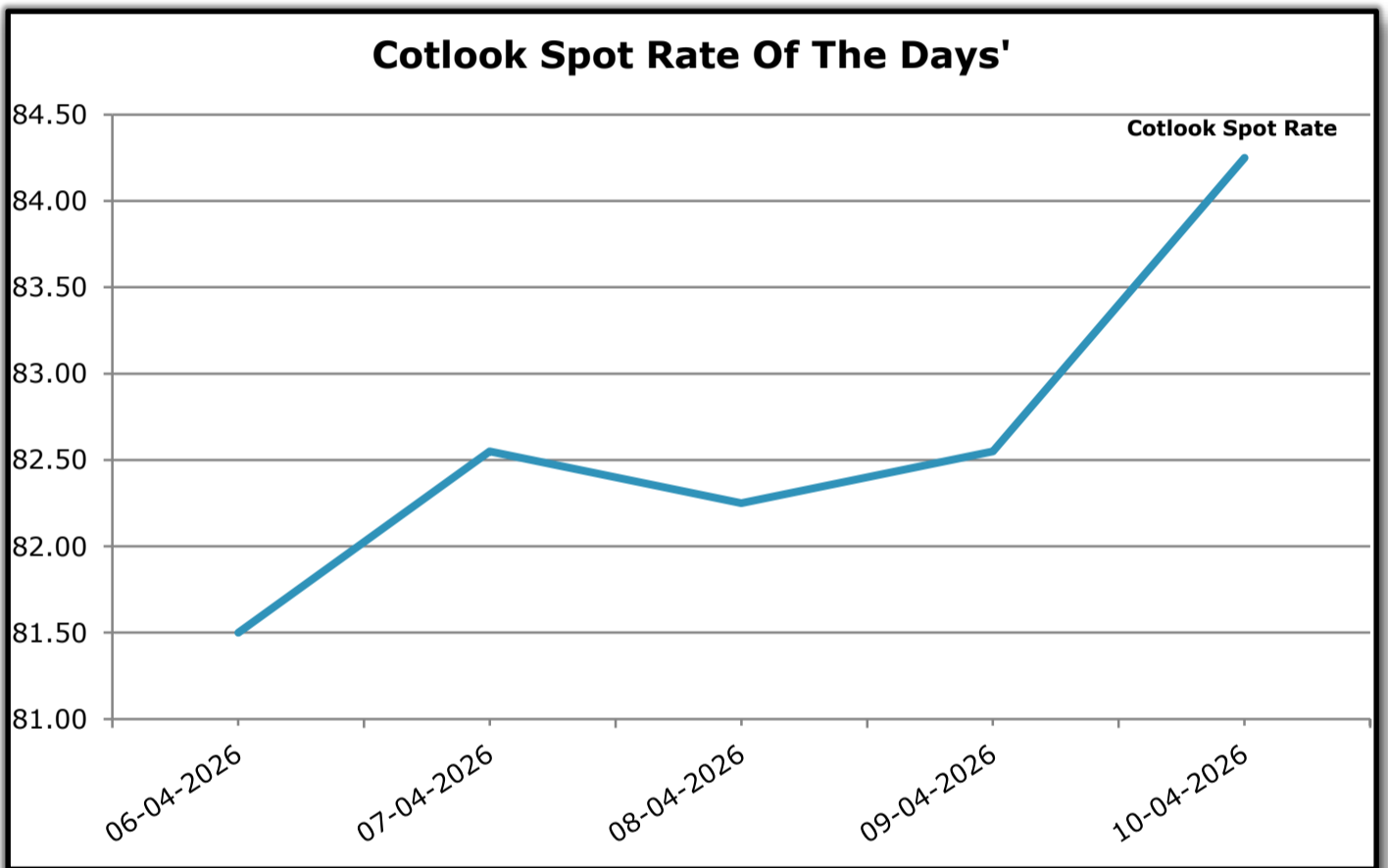




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-26	Jul-26
06-04-2026	81.50	71.67	73.84
07-04-2026	82.55	71.31	73.54
08-04-2026	82.25	71.67	73.58
09-04-2026	82.55	73.26	75.32
10-04-2026	84.25	73.22	75.33

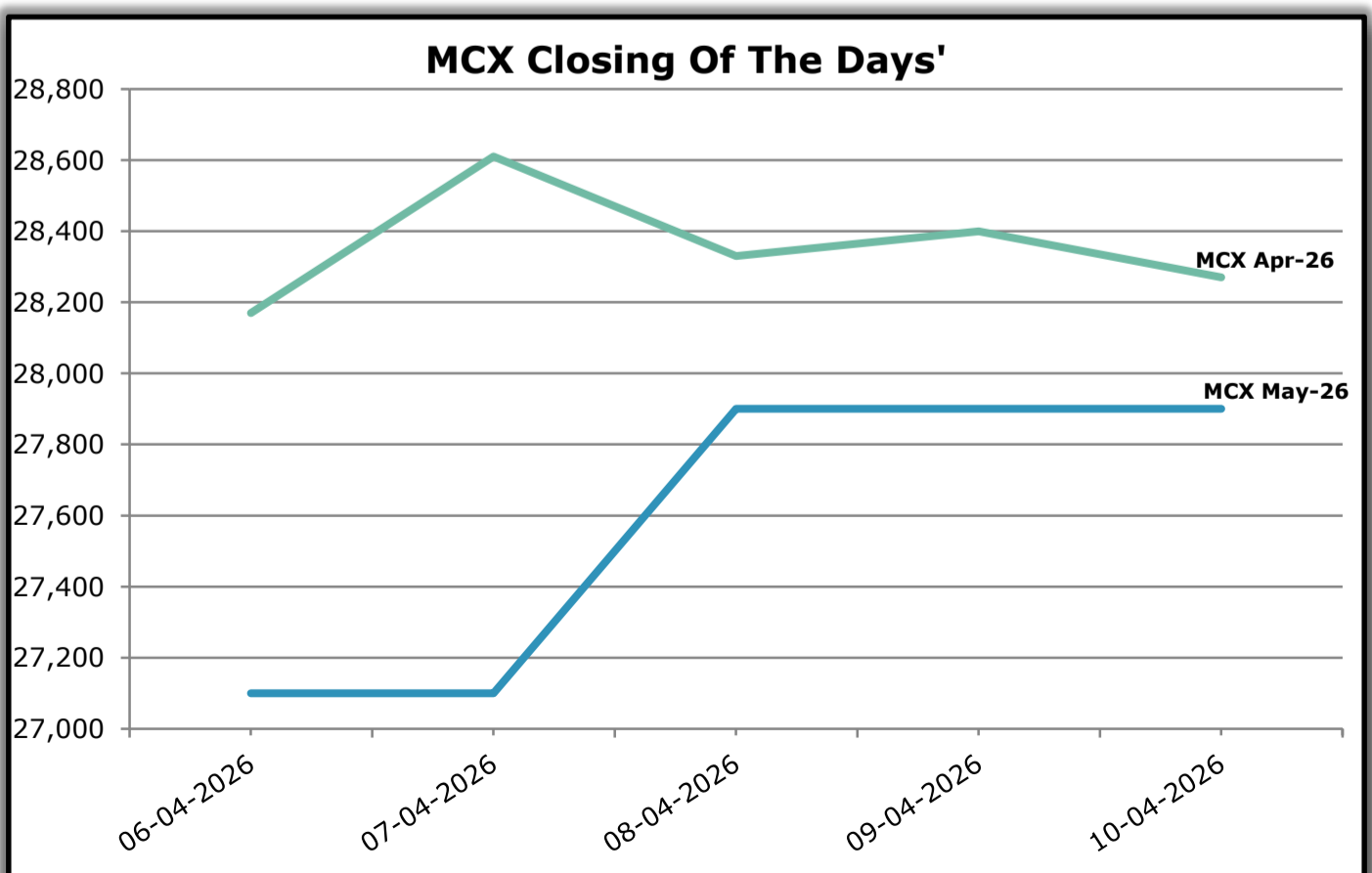
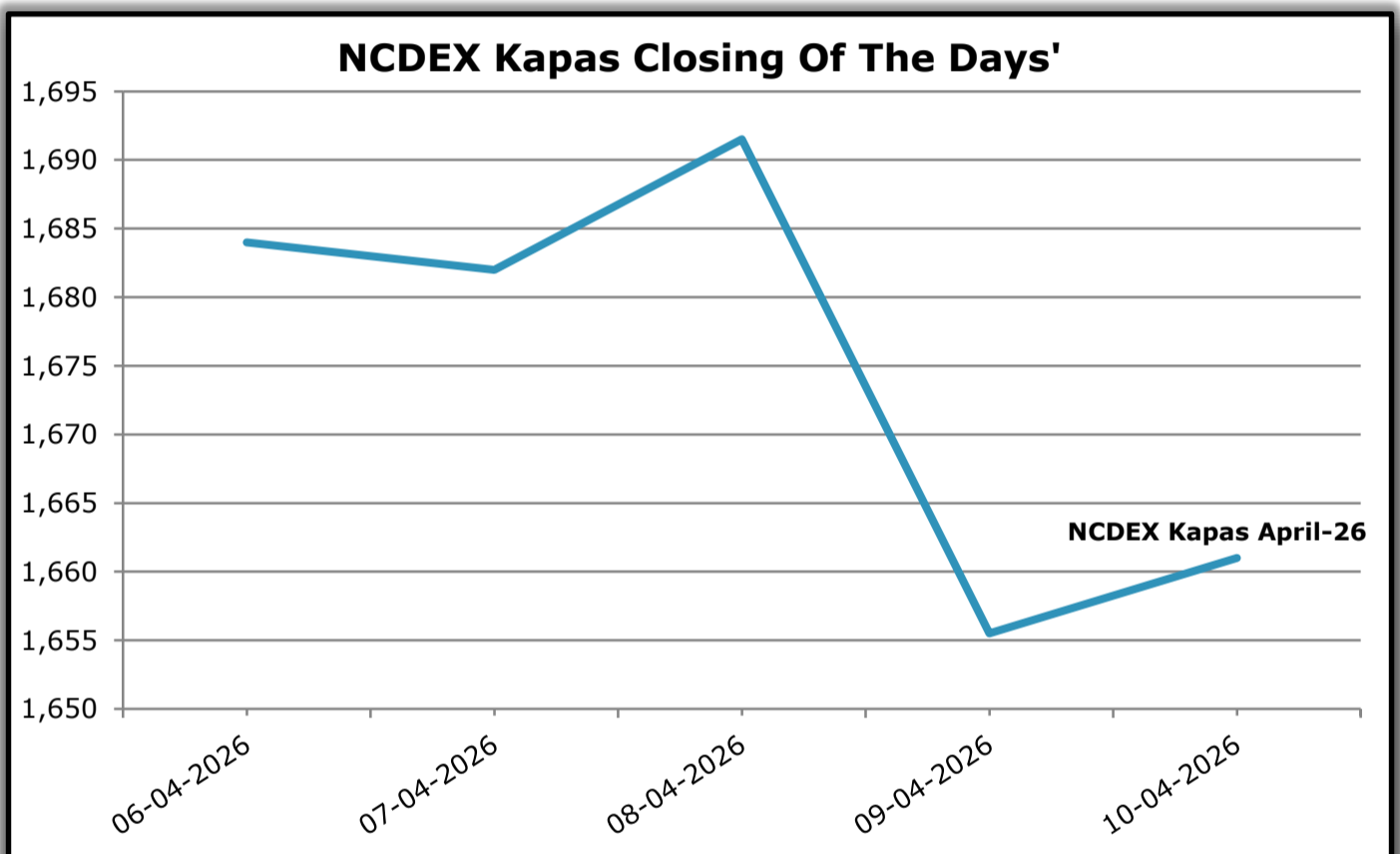




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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Apr-26	May-26
06-04-2026	1,684.00	28,170	27,100
07-04-2026	1,682.00	28,610	27,100
08-04-2026	1,691.50	28,330	27,900
09-04-2026	1,655.50	28,400	27,900
10-04-2026	1,661.00	28,270	27,900



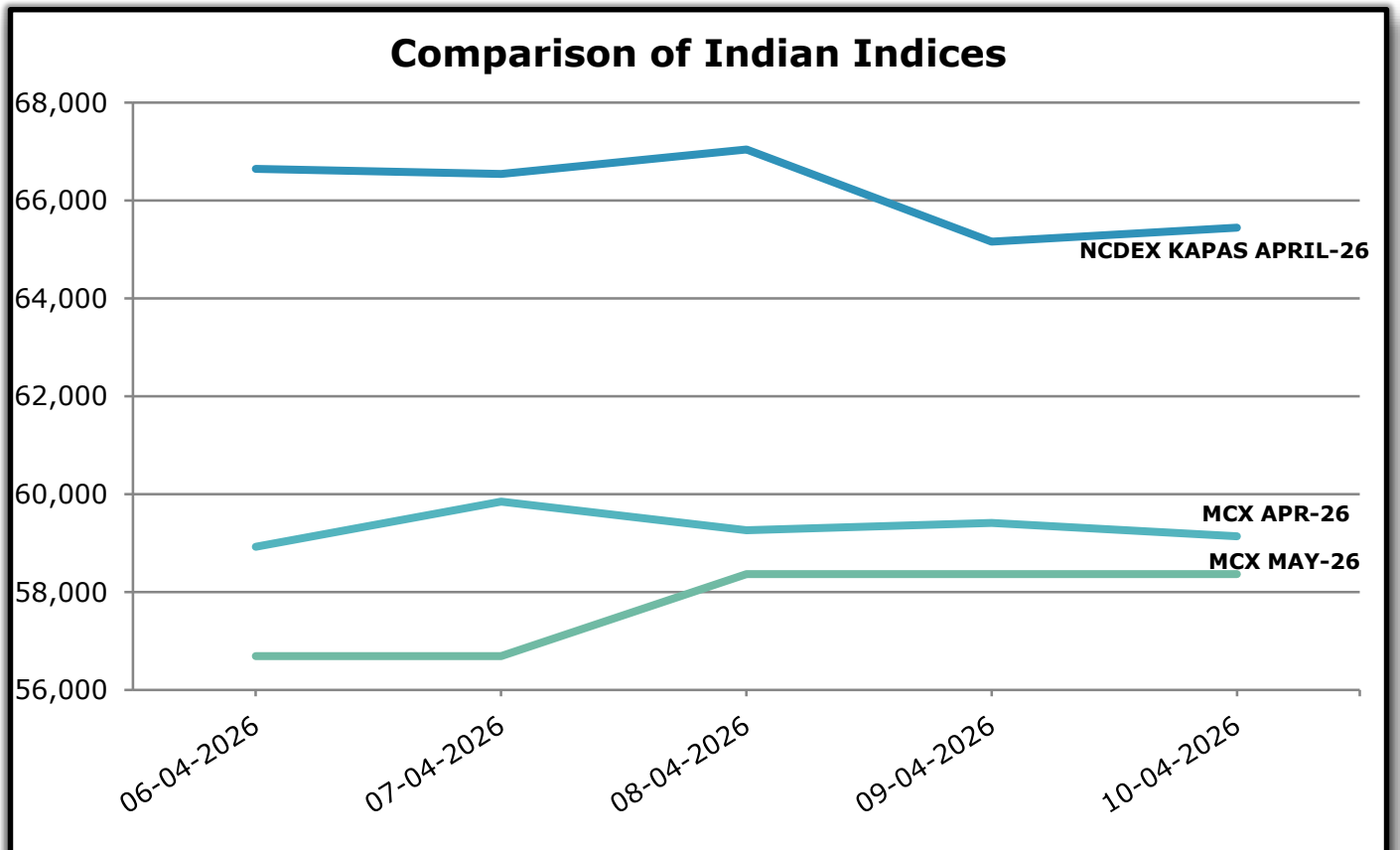


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Apr-26	May-26
06-04-2026	66,649	58,926	56,688
07-04-2026	66,544	59,846	56,688
08-04-2026	67,041	59,261	58,361
09-04-2026	65,158	59,407	58,361
10-04-2026	65,446	59,135	58,361

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

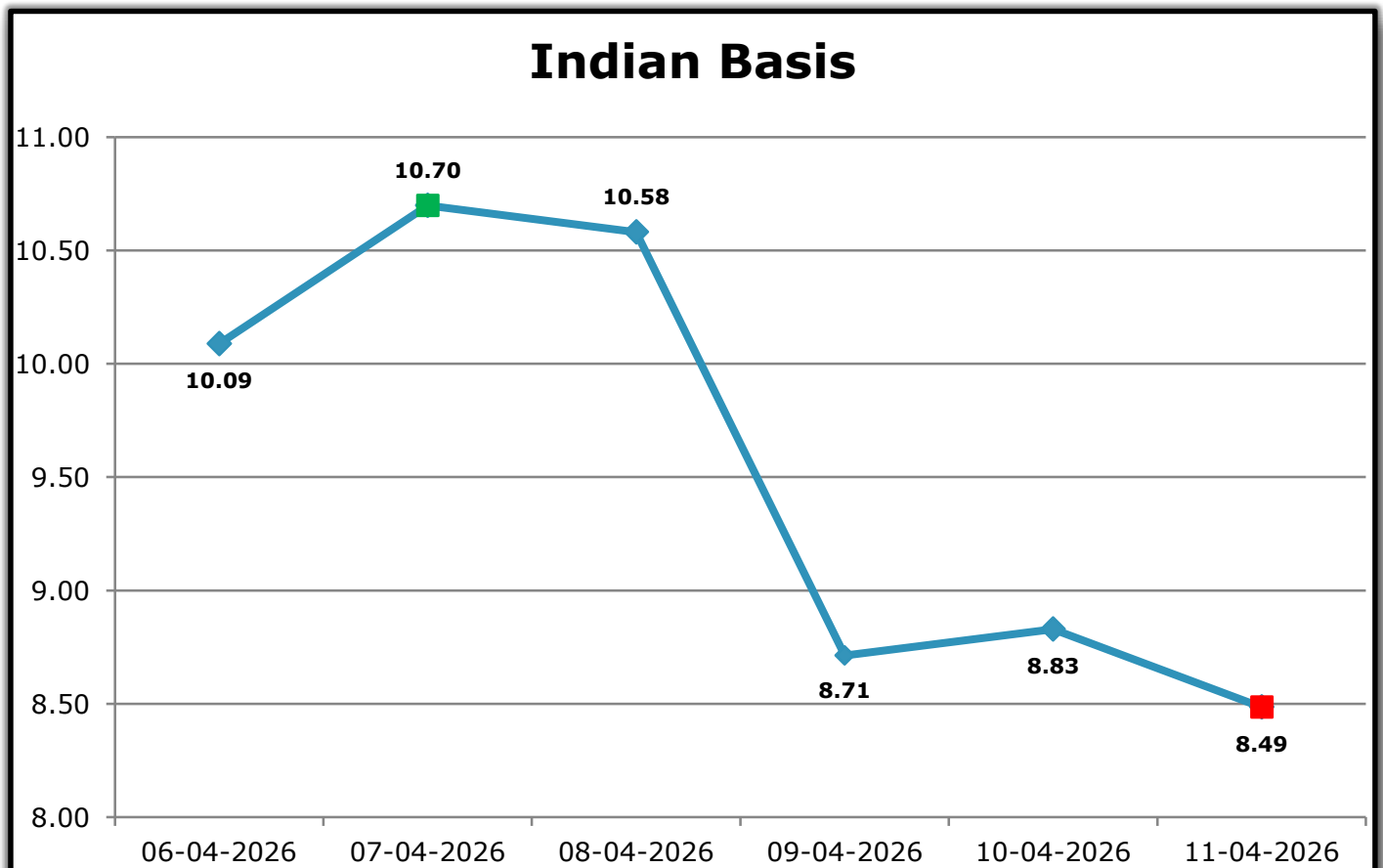




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE May	BASIS
06-04-2026	59,650	93.06	81.76	71.67	10.09
07-04-2026	59,800	93.01	82.01	71.31	10.70
08-04-2026	59,700	92.58	82.25	71.67	10.58
09-04-2026	59,550	92.66	81.97	73.26	8.71
10-04-2026	59,650	92.73	82.05	73.22	8.83
11-04-2026	59,400	92.73	81.71	73.22	8.49





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IN THE WEEK AHEAD

- **Thursday, April 16:** USDA U.S. Weekly Export Report (week ended April 9) at 8:30 am EST, followed by CFTC Cotton On-Call Report (week ended April 10) at 3:30 pm EST.
- **Friday, April 17:** CFTC Commitment of Traders Report (week ended April 14) at 3:30 pm EST.

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