GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 13-Dec-2025

Market Movement from 08th Dec 2025 to 13th Dec 2025.

- This week witnessed low volatility. Even the WASDE report was neutral, and the market largely ignored it, showing no significant reaction on either side.
- NY March cotton futures eased marginally, closing at 63.83 cents on 12 December, down from 63.93 cents on 05 December, registering a week-on-week loss of 0.10 cents.
- The December 2025 USDA WASDE report indicates a slightly more bearish outlook for cotton, with the U.S. 2025/26 balance sheet showing marginally higher production at 14.3 million bales due to improved yields, while mill use is cut to a historic low of 1.6 million bales, resulting in higher ending stocks estimated at 4.5 million bales, or 32.6 percent of total disappearance; the season-average farm price is lowered to 60 cents per pound. On the global front,

cotton production, consumption, and trade are all revised modestly lower, mainly due to reduced output and mill use in Africa, Brazil, the U.S., and parts of Central America, while ending stocks edge slightly higher, keeping the global stocks-to-use ratio unchanged at a high 64 percent.

- For the week ending 13 November 2025, U.S. export sales for the 2025–26 season remained supportive, with net upland cotton sales reported at 1,87,600 bales and shipments of 1,13,200 bales, while net Pima sales stood at 8,900 bales with shipments of 7,800 bales, taking total cotton sales for the season to 1,96,500 bales. In contrast, forward bookings for the 2026–27 season were limited, with net upland sales of only 1,800 bales and no Pima sales reported, resulting in total sales of 1,800 bales, indicating cautious near-term demand for the new crop.

- The Gujcot Spot Rate showed a gradual upward trend, opening at ₹52,400 on Monday, increasing to ₹52,500 on Tuesday, moving up to ₹52,550 on Wednesday and remaining steady on Thursday, before strengthening further to ₹52,750 on Friday, and closing at ₹52,750 on Saturday, indicating a firm and stable market tone toward the end of the week.
- In India, cotton arrivals have picked up, with CCI actively buying at full pace. Current arrivals are broadly in line with CCI's buying parameters. Daily arrivals are around 2,40,000 bales on CCI working days, while arrivals remain lower on non-working days.
- CCI has procured nearly 32.59 lakh bales to date.
- Indian physical cotton rates are moving upward, with better-quality cotton commanding higher prices. Premium kapas is trading at elevated rates due to competition with CCI, resulting in a widening price spread between higher- and lower-quality cotton.

- Mills have sufficient inventory and have also booked imported cotton that is yet to arrive, so they are not in a hurry to buy. However, sourcing better-quality cotton from the domestic market has now become difficult for mills.
- With a depreciating rupee, mills are benefiting from exports of finished goods, which is a positive sign for the market.
- During this week, the Indian basis remained between 10.20 and 10.64.
- This week, the USD–INR exchange rate showed mixed movement, opening at 90.07 on Monday before easing to 89.88 on Tuesday, then edging up to 89.97 on Wednesday; the rupee weakened further on Thursday as the rate rose to 90.37 and ended the week higher at 90.42 on Friday, indicating overall pressure on the rupee during the latter half of the week.
- **Let’s hope for the best.**

USDA-WASDE

This month's 2025/26 U.S. cotton balance sheet shows slightly higher production, a reduction in mill use, and larger ending stocks compared to November. Beginning stocks, exports, and imports are unchanged. Production is increased 1 percent to 14.3 million bales as yields are raised for most States in the Southeast and Delta. As a result, the national average yield is 10 pounds higher at 929 pounds per acre. Mill use is reduced by 100,000 bales to 1.6 million, the lowest in almost 150 years. Ending stocks are now projected at 4.5 million bales, or 32.6 percent of disappearance. The projected season average farm price is reduced to 60 cents per pound, a decline of 3 cents from last year and 31 cents since 2021/22.

The global 2025/26 balance sheet for December shows slightly lower production, consumption, and trade, but higher ending stocks compared to last month. Global cotton production is reduced by almost 300,000 bales, mainly reflecting lower area and production in the African Franc Zone partially offset by a larger crop in the United States. Consumption is also lowered by almost 300,000 bales based on lower mill use in Brazil, the United States, and a few Central American countries. Global trade is reduced over 250,000 bales based on adjustments for lower production and updated trade data for several countries. Ending stocks are raised just over 40,000 bales as the global stocks-to-use ratio remains at 64 percent.

Global

US Weekly Export Sales

US Export Sales	13-Nov-2025
Marketing Year 2025-26	
Upland Gross Sales	1,98,000
Cancellation	10,400
Net Upland Sales	**1,87,600**
PIMA Gross Sales	8,900
Cancellation	0
Net PIMA Sales	**8,900**
Total Gross Sales	2,06,900
Total Cancellation	10,400
Total Net Sales	**1,96,500**
Shipments	
UPLAND	1,13,200
PIMA	7,800
Total Shipment	**1,21,000**
Marketing Year 2026-27	
Net Upland Sales	1,800
Net PIMA Sales	0
Total Net Sales	**1,800**
All Figures in US Running Bale	

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Gujarat Spot Rate Weekly Changes

Variety	Staple Length	Mic.	06-12-2025	13-12-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	52,300	52,750	450	0.85%
V-797	13% Trash		39,100	39,650	550	1.39%
MCX Spot Rate			25,050	25,180	130	0.52%
USD-INR Exchange			89.98	90.42	0.44	0.49%

Average Rate of Last week

Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	52,400	52,750	52,583
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		39,300	39,650	39,508
MCX Spot Rate			25,100	25,200	25,160
USD Exchange Rate			89.88	90.42	90.19

Rate Of Last Week

Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
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

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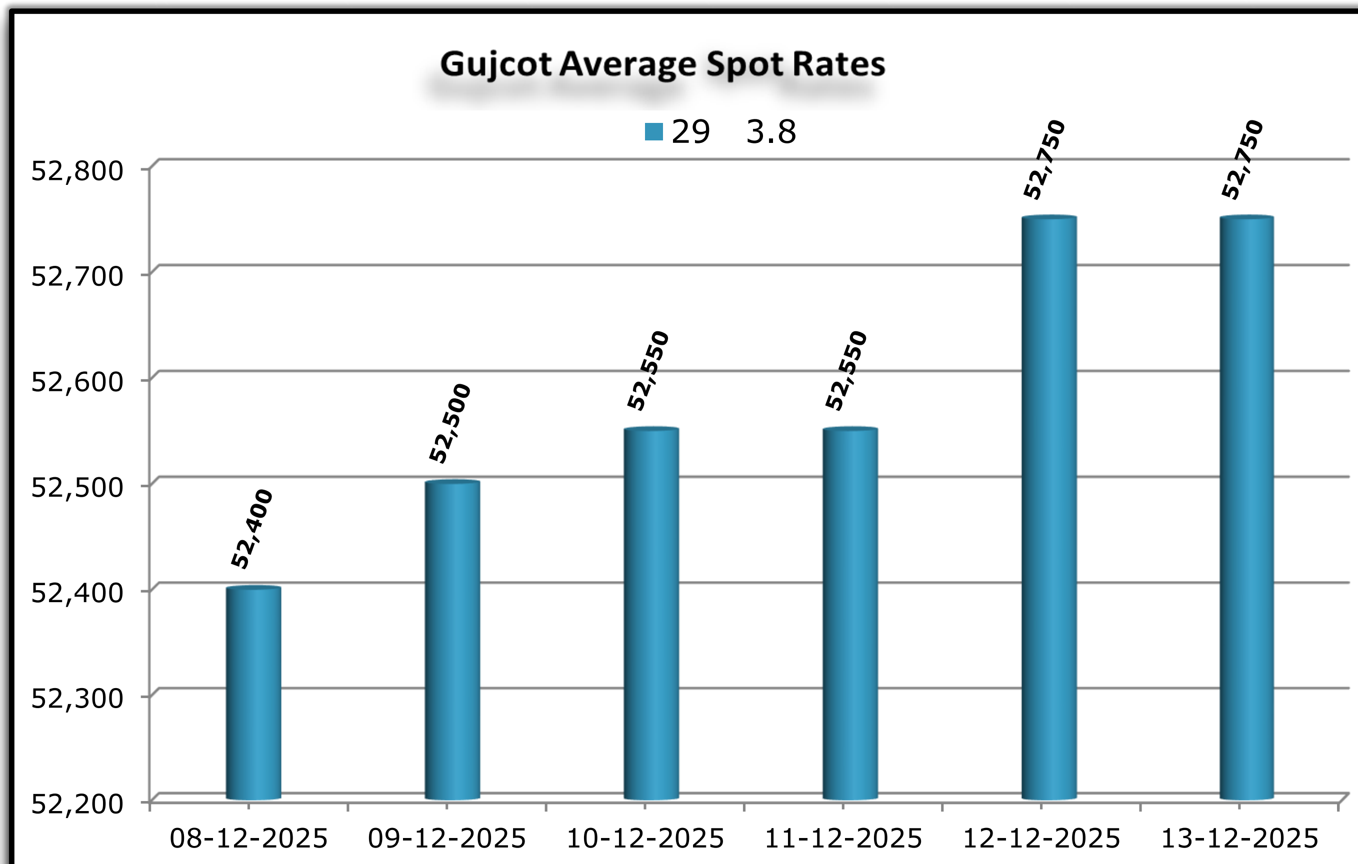

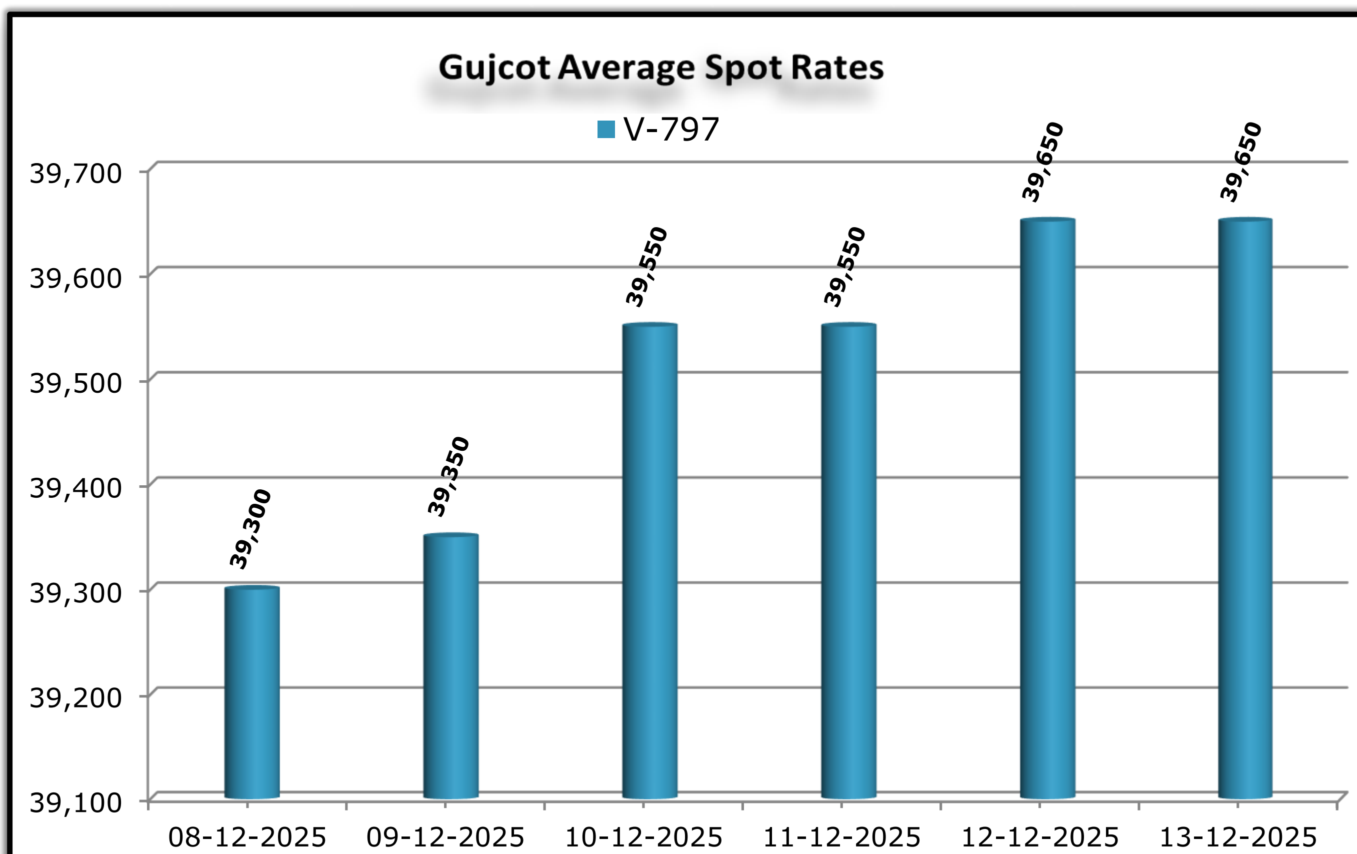

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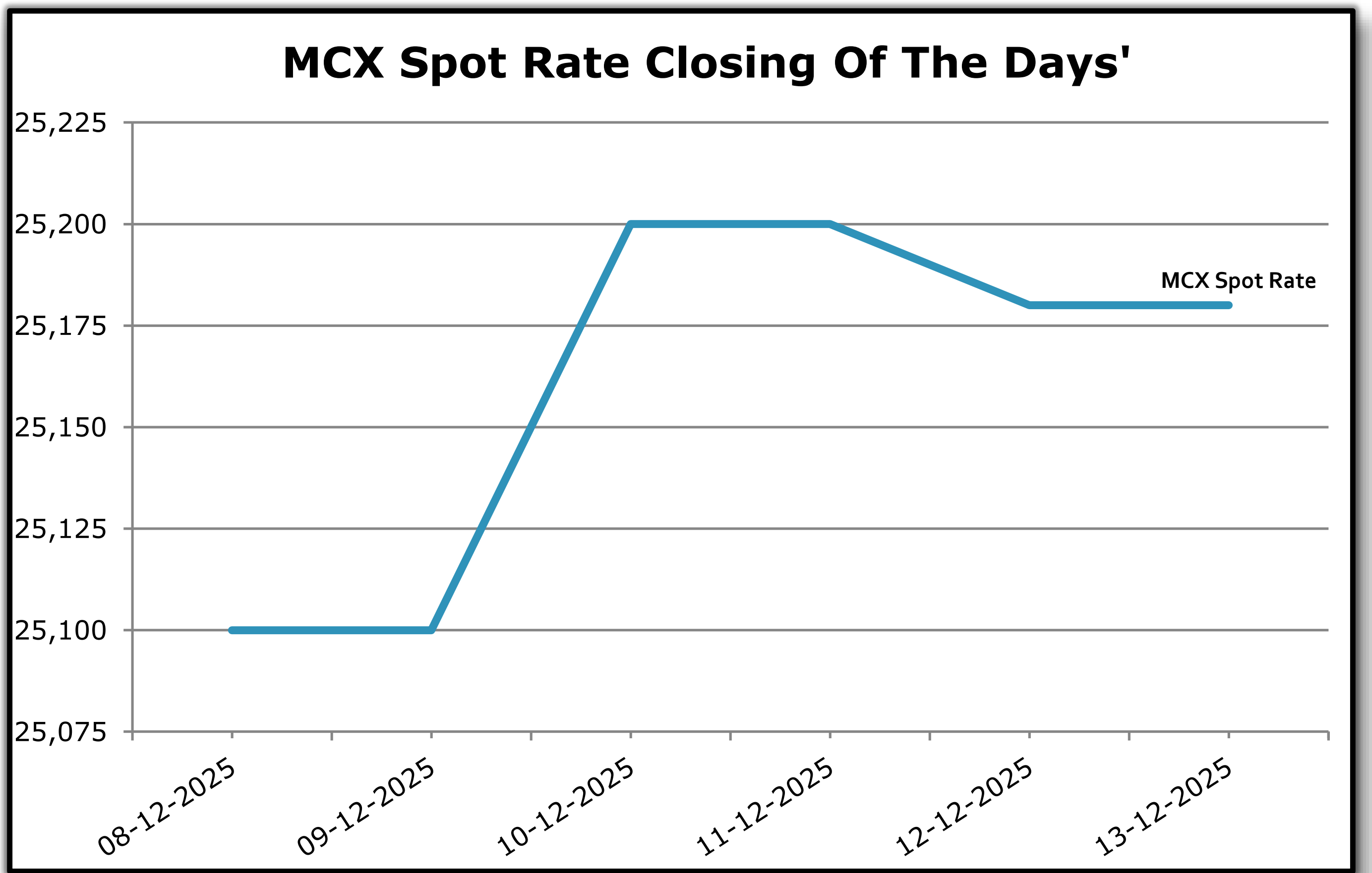

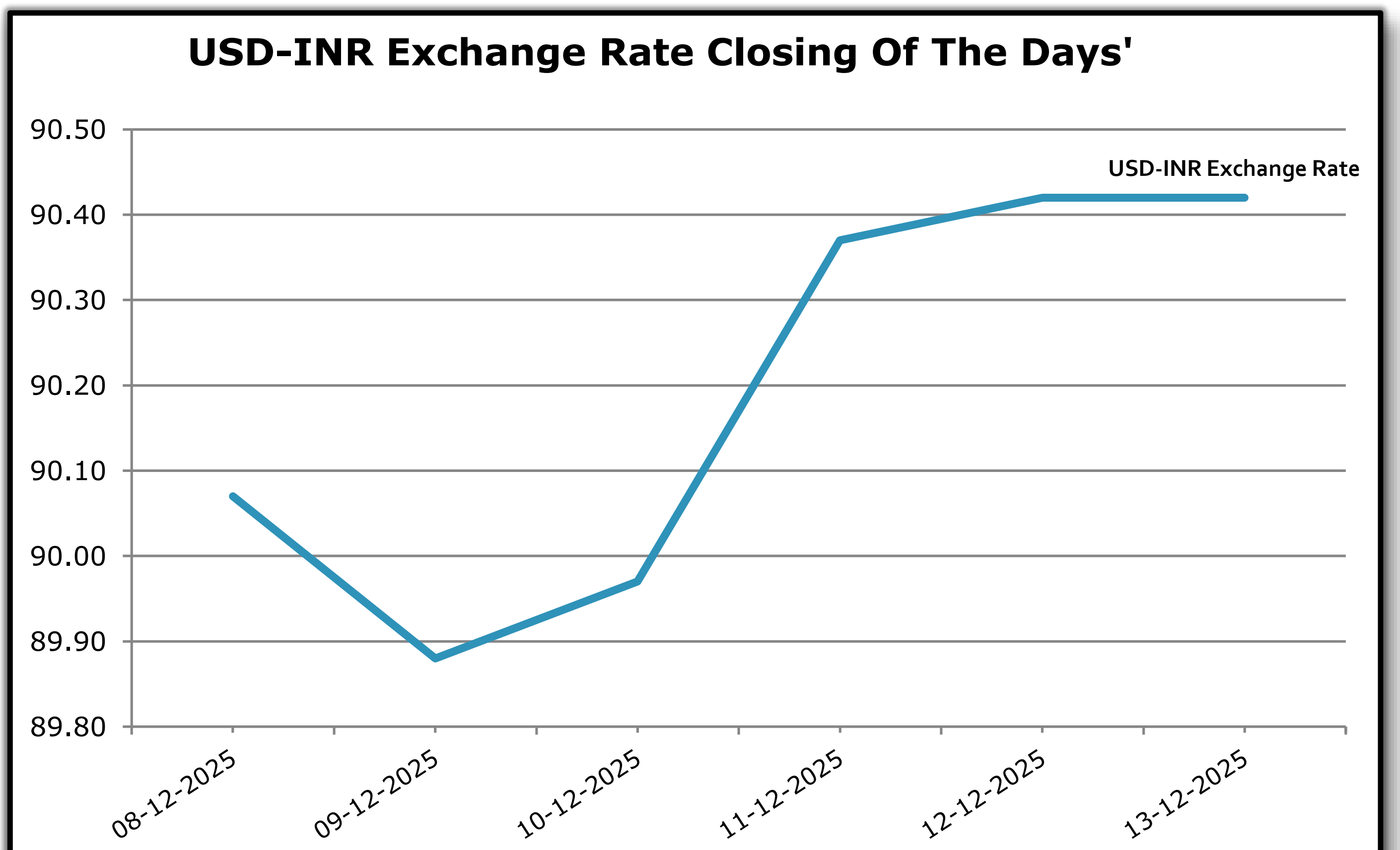

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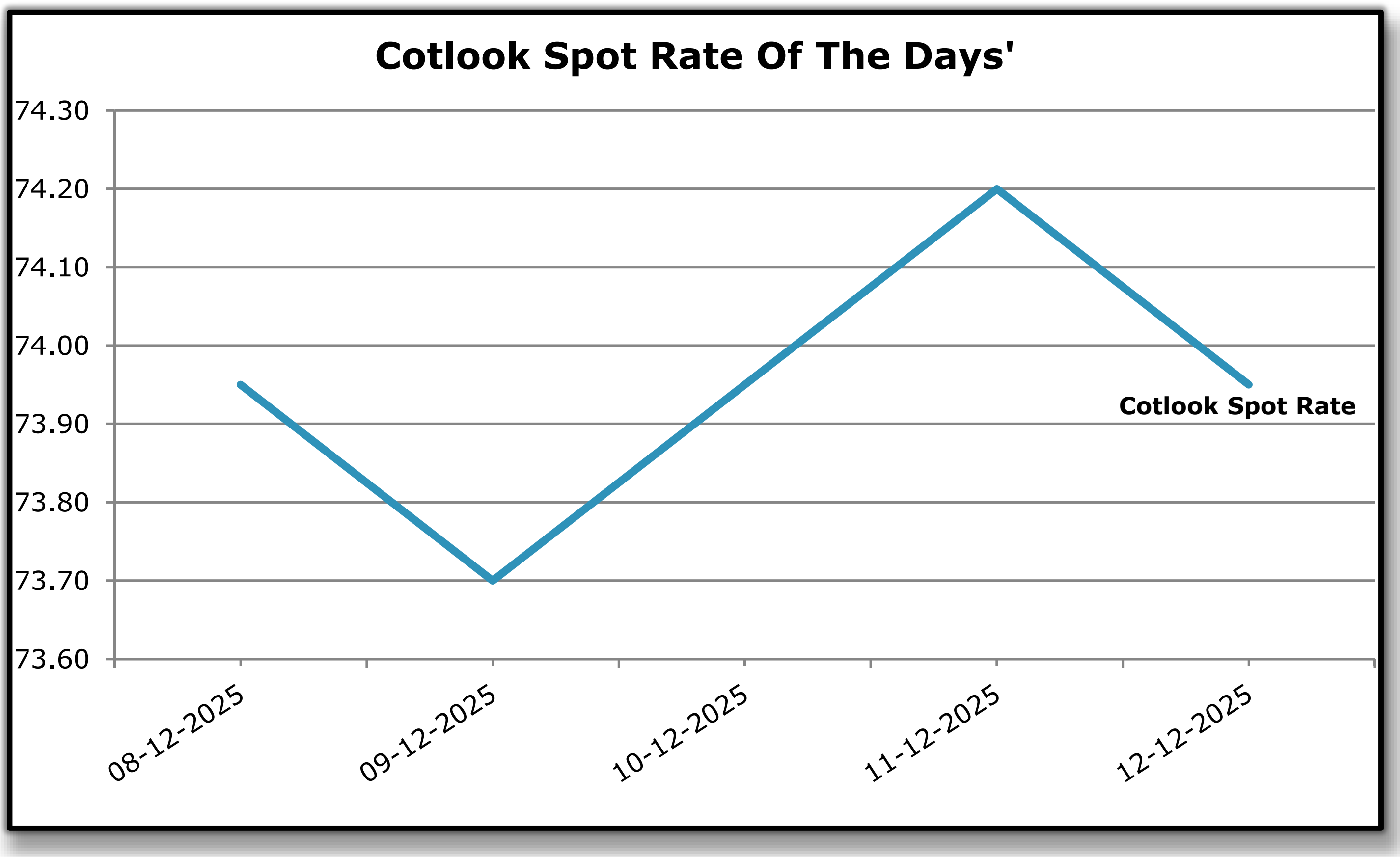
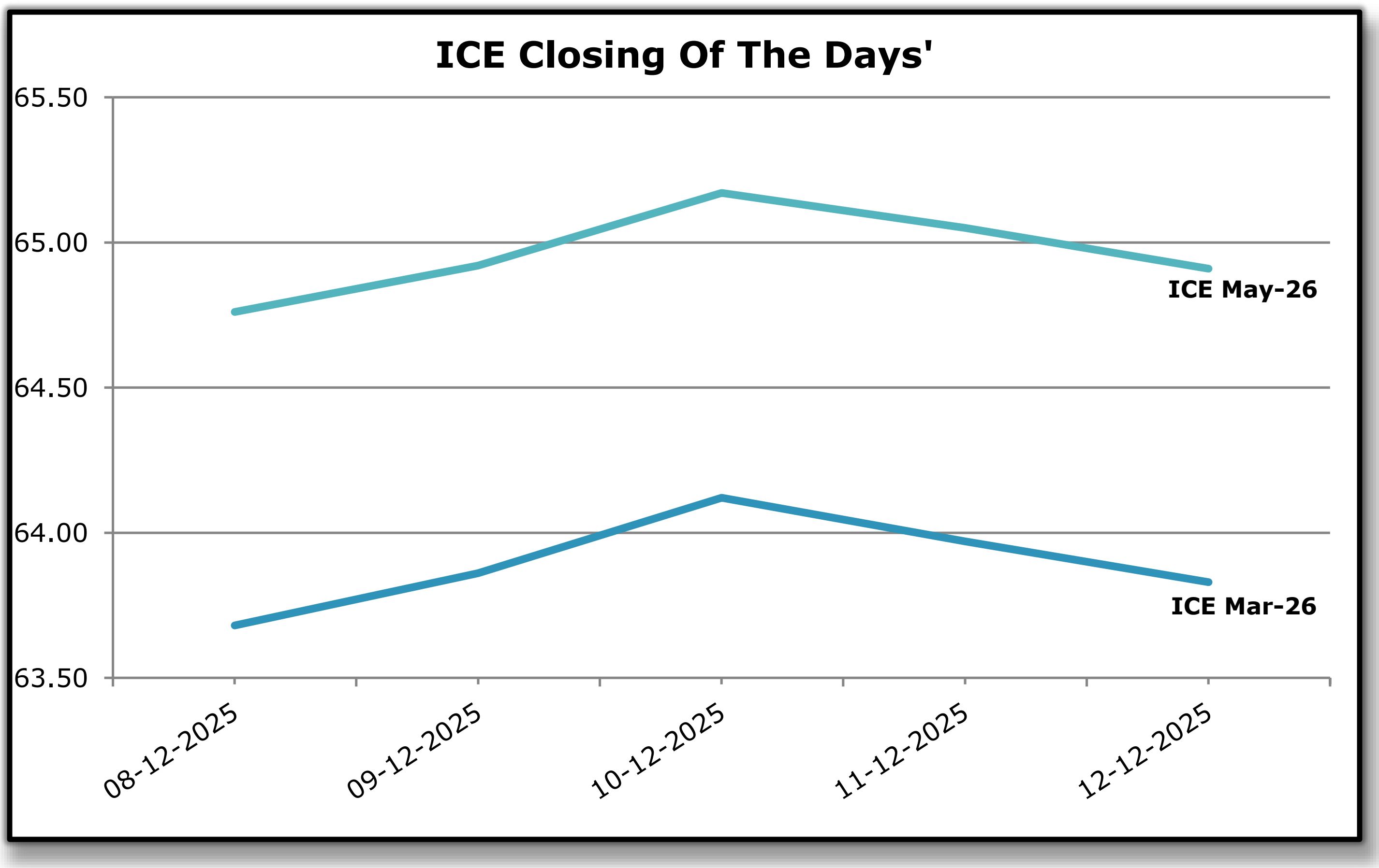
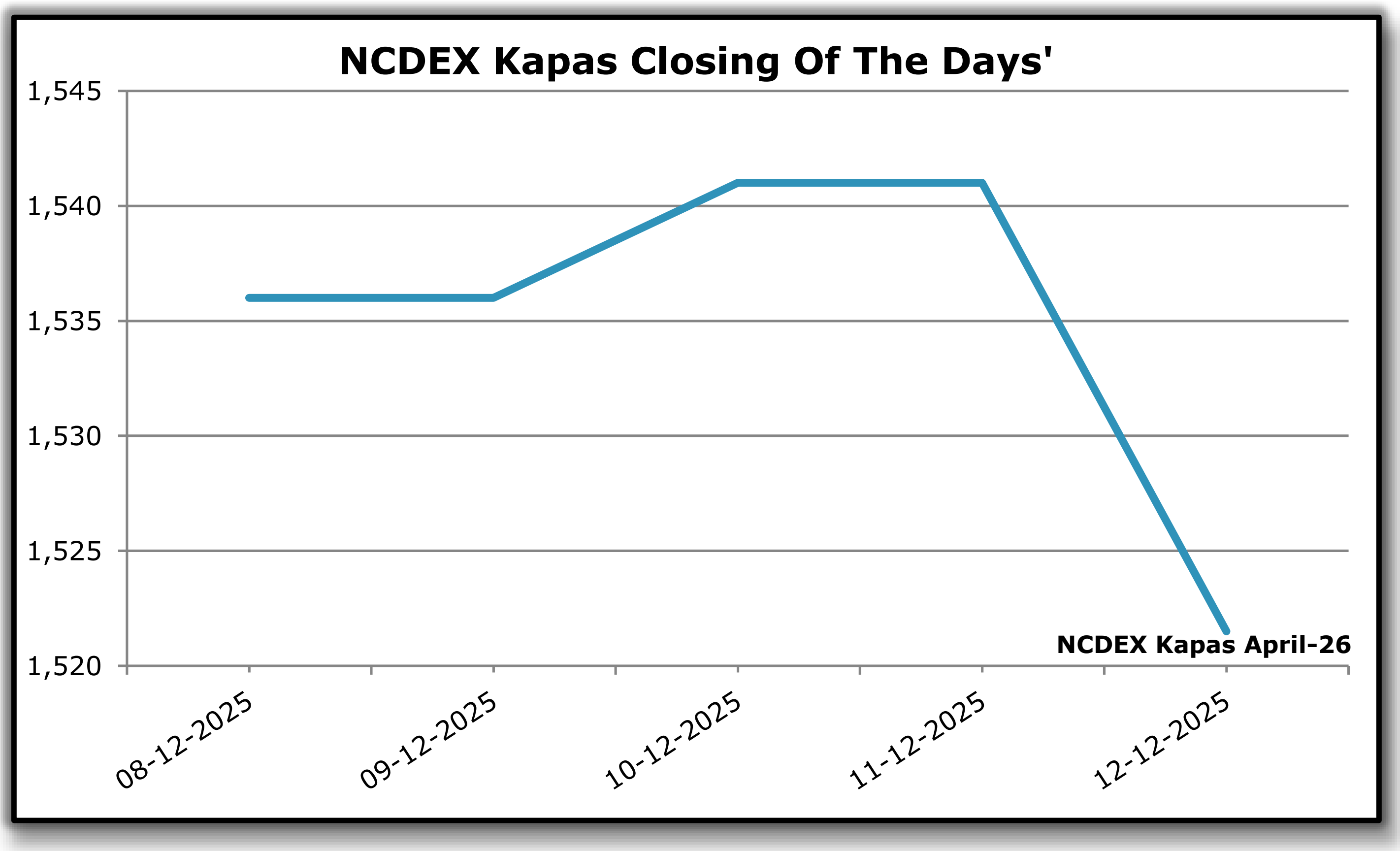
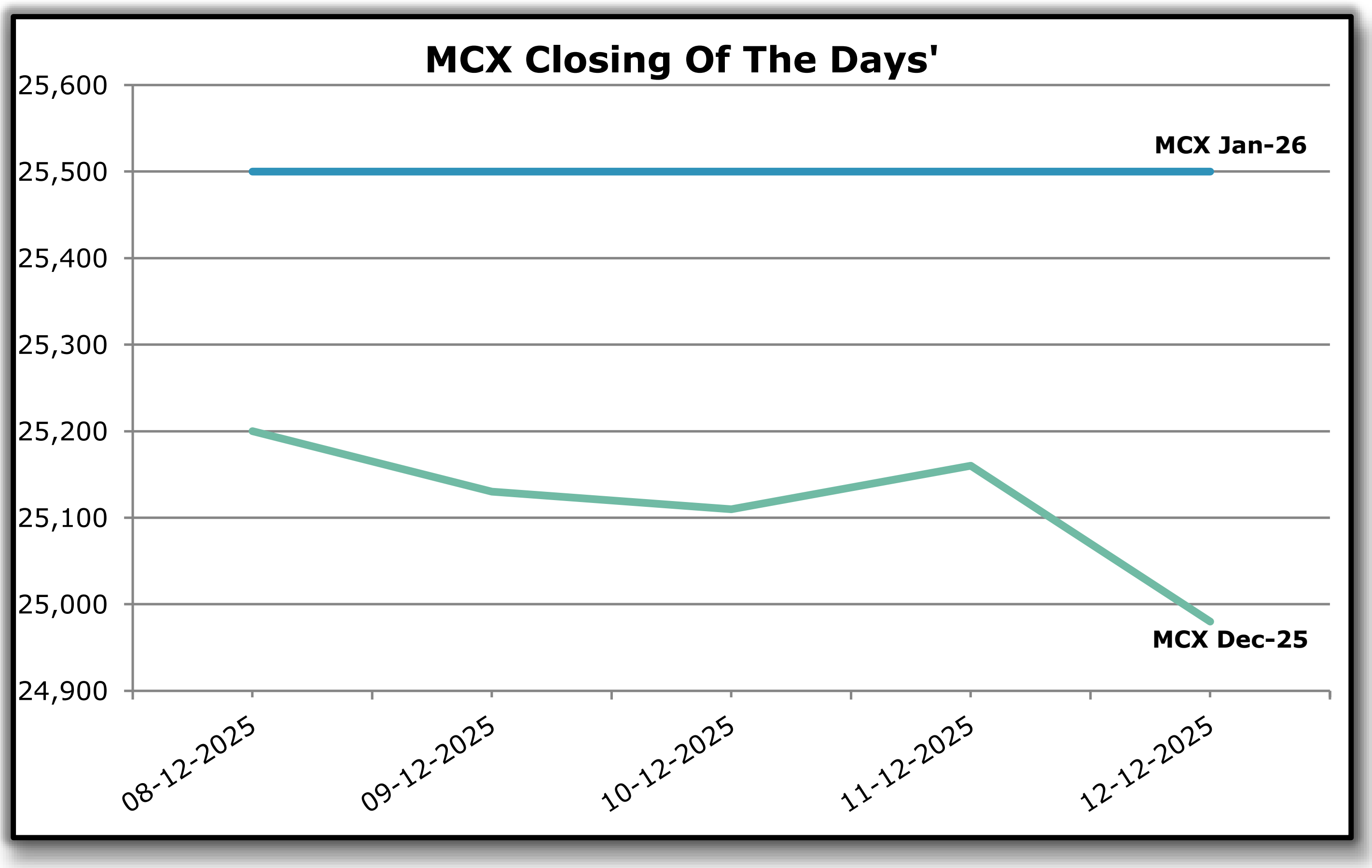
Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
08-12-2025	73.95	63.68	64.76
09-12-2025	73.70	63.86	64.92
10-12-2025	73.95	64.12	65.17
11-12-2025	74.20	63.97	65.05
12-12-2025	73.95	63.83	64.91





Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Dec-25	Jan-26
08-12-2025	1,536.00	25,200	25,500
09-12-2025	1,536.00	25,130	25,500
10-12-2025	1,541.00	25,110	25,500
11-12-2025	1,541.00	25,160	25,500
12-12-2025	1,521.50	24,980	25,500





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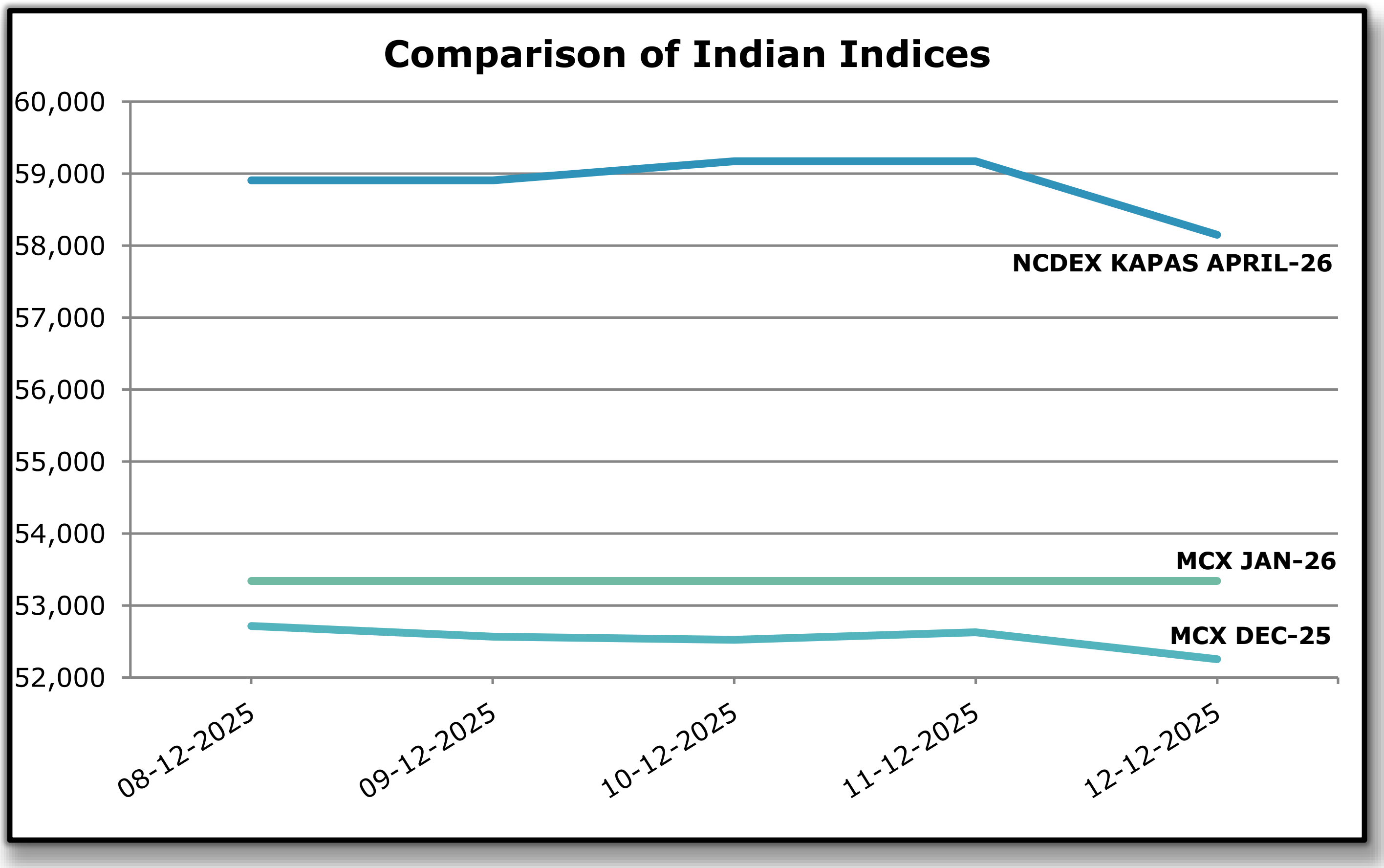
Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Dec-25	Jan-26
08-12-2025	58,909	52,713	53,341
09-12-2025	58,909	52,567	53,341
10-12-2025	59,171	52,525	53,341
11-12-2025	59,171	52,630	53,341
12-12-2025	58,151	52,253	53,341

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



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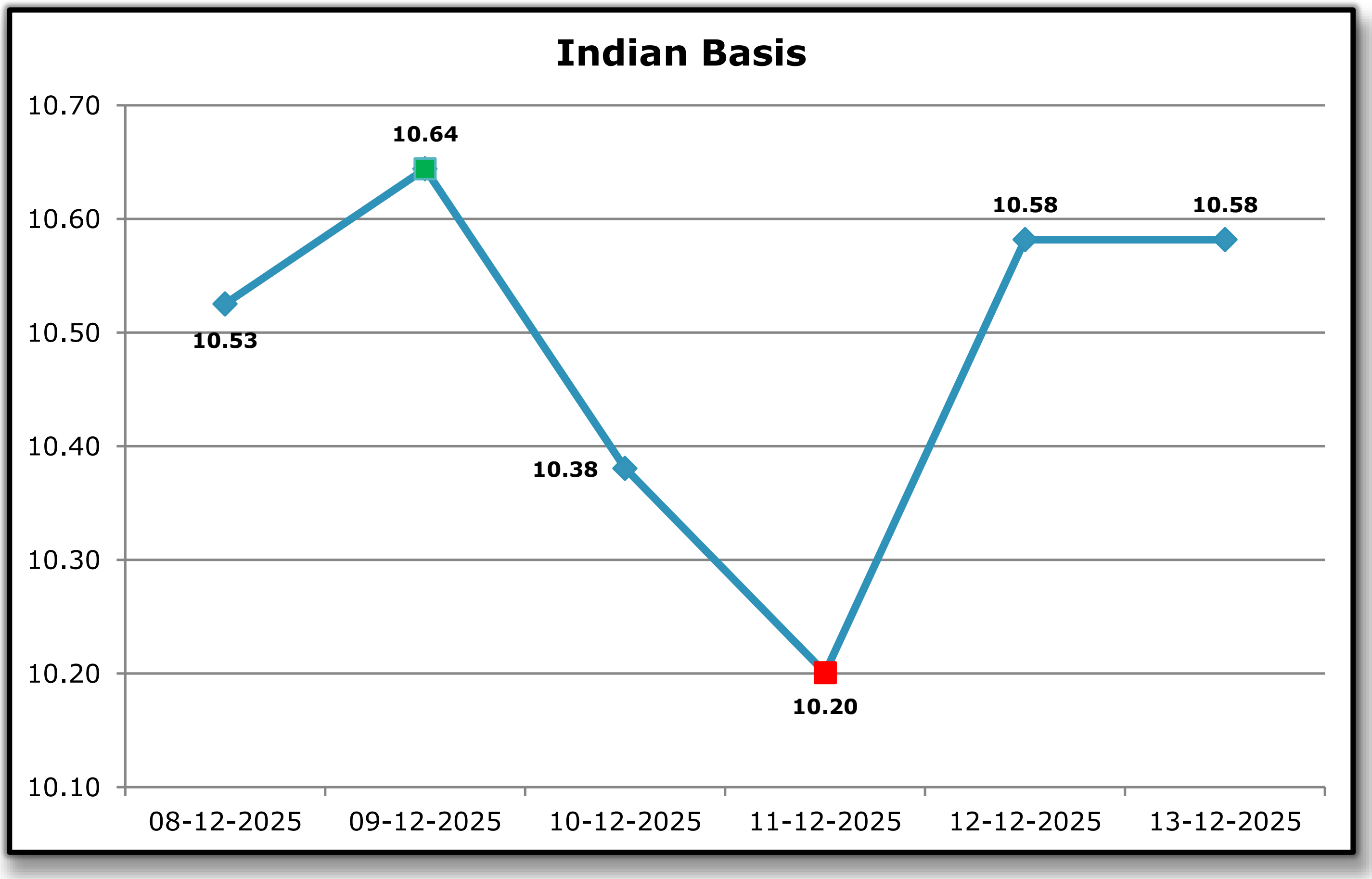
Indian Basis					
DATE	**29 MM**	**USD-INR**	**CENTS/LB**	**ICE Mar**	**BASIS**
08-12-2025	52,400	90.07	74.21	63.68	10.53
09-12-2025	52,500	89.88	74.50	63.86	10.64
10-12-2025	52,550	89.97	74.50	64.12	10.38
11-12-2025	52,550	90.37	74.17	63.97	10.20
12-12-2025	52,750	90.42	74.41	63.83	10.58
13-12-2025	52,750	90.42	74.41	63.83	10.58



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IN THE WEEK AHEAD

- The week features two USDA U.S. Weekly Export Sales Reports (Dec 15 for week ended Nov 20 and Dec 18 for week ended Nov 27) along with multiple CFTC releases, including Commitment of Traders reports across three reporting weeks and the Cotton On-Call report, which will be closely tracked for demand and positioning signals.
- January 2026 options expire on Friday, Dec 19, which may lead to increased volatility and position adjustments in cotton futures and options toward the end of the week.

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