



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 14-Feb-2026

Market Movement from 09th Feb 2026 to 14th Feb 2026.

- NY March contract recovered from recent lows during the week, supported by some fresh fixation buying and rollover activity. The neutral WASDE report did not provide any clear directional trigger to the market; however, despite the lack of strong fundamental cues, NY March managed to close the week with a gain of 105 points on a week-over-week basis.
- The USDA-WASDE Feb 2026 cotton report shows only minor changes in the U.S. balance sheet for 2025/26, with exports cut by 2,00,000 bales due to slow sales, raising ending stocks and pushing the stocks-to-use ratio to 32%, while production and mill use remain unchanged and the average upland farm price is lowered by 1 cent to 60 cents per pound. Globally, production is increased by 4,25,000 bales mainly due to higher output in China and South Africa (partly offset by lower crops in Argentina and Mexico), while world consumption falls by 2,00,000 bales—led by a reduction for Pakistan—and global trade declines slightly. As a result, world ending stocks rise by nearly 6,30,000 bales to 75.1 million bales,



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lifting the global stocks-to-use ratio to 63%, indicating relatively comfortable supply conditions worldwide.

- In the latest U. S. Export Sales Report for the week ending 05-February-2026, U.S. cotton export sales data indicates steady demand momentum in the 2025-26 marketing year, with net upland sales reported at 2,31,000 bales and upland shipments at 1,88,600 bales, reflecting healthy export execution. Net Pima sales stood at 4,500 bales while Pima shipments were higher at 8,300 bales, suggesting continued fulfillment of prior commitments. Total net sales for the current marketing year reached 2,35,500 bales. Meanwhile, for the 2026-27 marketing year, forward booking activity was moderate with net upland sales of 50,900 bales and no reported Pima sales, taking total sales for the next season to 50,900 bales. Overall, the report reflects consistent buying interest in U.S. upland cotton along with stable shipment pace, supporting near-term export sentiment.
- This week, Gujcot spot rates remained under mild pressure with a gradual downward trend. The market opened on Monday at ₹54,250 per candy and softened slightly to ₹54,200 on Tuesday,



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followed by ₹54,150 on Wednesday and ₹54,100 on Thursday. Prices remained steady on Friday at ₹54,100 and on Saturday ₹54,200, indicating limited buying support at lower levels and cautious mill participation amid steady arrivals and subdued yarn demand. Overall, the week reflected a narrow range movement with a marginal bearish bias, as trade activity stayed moderate and participants closely monitored domestic demand and export parity.

- In the Indian physical cotton market, prices are currently steady without any clear direction. Due to the recent decline in kapas rates, the Cotton Corporation of India (CCI) continues to receive good quantities for procurement. It appears that CCI is likely to continue its purchases until the end of February. CCI's support is helping to keep the market stable, despite relatively slow buying activity from the trade.
- In India, daily cotton arrivals are currently close to 1,40,000 bales. However, slow buying from mills and traders is putting pressure on the market, keeping prices under stress.



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- Mills are adopting a cautious buying approach due to shifting macroeconomic conditions influenced by ongoing political developments.
- The currency market is also experiencing volatility due to ongoing political events.
- During this week, the Indian basis remained between 13.88 and 14.73.
- The USD-INR exchange rate remained largely stable with minor fluctuations in a narrow range. The week opened at 90.66 on Monday, eased slightly to 90.58 on Tuesday, and strengthened to 90.70 on Wednesday, marking the highest level of the week. On Thursday, the rate softened again to 90.59 and finally closed at 90.64 on Friday. Overall, the movement indicates a steady trend with limited volatility, reflecting balanced market sentiment throughout the week.
- **“Hope for the best.”**



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USDA-WASDE

Changes to the 2025/26 U.S. cotton balance sheet are minimal this month with the export projection reduced 200,000 bales on lagging sales and ending stocks raised by the same amount for an ending stocks-to-use ratio of 32 percent. Production, beginning stocks, and mill use are unchanged. The projected 2025/26 season average upland farm price is lowered 1 cent to 60 cents per pound.

In the 2025/26 world cotton balance sheet, production and ending stocks are raised while consumption and trade are reduced. The estimate of 2025/26 global production is raised 425,000 bales following increases for China and South Africa that are partially offset by reductions for Argentina and Mexico. Global consumption is lowered 200,000 bales with a 100,000-bale reduction for Pakistan and small reductions elsewhere. The estimate for world exports is reduced 60,000 bales as the changes in U.S. and Australian exports exactly offset, and small changes are made for several countries. Back-year revisions for Mali, Afghanistan, and Mexico result in a negligible decline in 2025/26 beginning stocks. With these changes, global ending stocks for 2025/26 increase by almost 630,000 bales to 75.1 million, for an ending stocks-to-use ratio of 63 percent.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,31,000 RB for 2025-2026 were down 8 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Vietnam (95,400 RB, including 1,900 RB switched from India, 200 RB switched from Japan, and decreases of 2,900 RB), Turkey (45,800 RB, including decreases of 100 RB), Pakistan (27,600 RB, including decreases of 5,300 RB), Malaysia (27,100 RB, including 7,800 RB switched from Vietnam), and Bangladesh (20,600 RB, including decreases of 100 RB), were offset by reductions for China (53,100 RB).

US Export Sales	05-Feb-2026
Marketing Year 2025-26	
Upland Gross Sales	3,01,300
Cancellation	70,300
Net Upland Sales	2,31,000
PIMA Gross Sales	4,500
Cancellation	0
Net PIMA Sales	4,500
Total Gross Sales	3,05,800
Total Cancellation	70,300
Total Net Sales	2,35,500
Shipments	
UPLAND	1,88,600
PIMA	8,300
Total Shipment	1,96,900
Marketing Year 2026-27	
Net Upland Sales	50,900
Net PIMA Sales	0
Total Net Sales	50,900

All Figures in US Running Bale

- Net UPLAND sales of 50,900 RB for 2026-2027 were reported for unknown destinations (22,000 RB), Indonesia (20,300 RB), Mexico (8,500 RB), and Honduras (100 RB).
- UPLAND Exports of 1,88,600 RB were down 20 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Vietnam (69,700 RB), Pakistan (32,900 RB), Bangladesh (20,700 RB), Turkey (18,800 RB), and China (7,000 RB).
- Net sales of PIMA totaling 4,500 RB for 2025-2026 were up 38 percent from the previous week, but down 70 percent from the prior 4-week average. Increases were primarily for Vietnam (1,300 RB), China (900 RB), Thailand (900 RB), India (600 RB), and Pakistan (500 RB).
- PIMA Exports of 8,300 RB were up noticeably from the previous week and up 26 percent from the prior 4-week average. The destinations were primarily to India (3,400 RB), Vietnam (2,900 RB), Costa Rica (900 RB), China (500 RB), and Pakistan (300 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	07-02-2026	14-02-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,350	54,200	-150	-0.28%
V-797	13% Trash		37,750	37,600	-150	-0.40%
MCX Spot Rate			26,150	25,970	-180	-0.69%
USD-INR Exchange			90.66	90.64	-0.02	-0.02%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,100	54,250	54,167
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		37,500	37,600	37,542
MCX Spot Rate			25,900	26,030	25,980
USD Exchange Rate			90.58	90.70	90.64

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
09-02-2026	54,250	37,550	26,030	90.66
10-02-2026	54,200	37,550	26,010	90.58
11-02-2026	54,150	37,550	26,000	90.70
12-02-2026	54,100	37,500	25,900	90.59
13-02-2026	54,100	37,500	25,970	90.64
14-02-2026	54,200	37,600	25,970	90.64



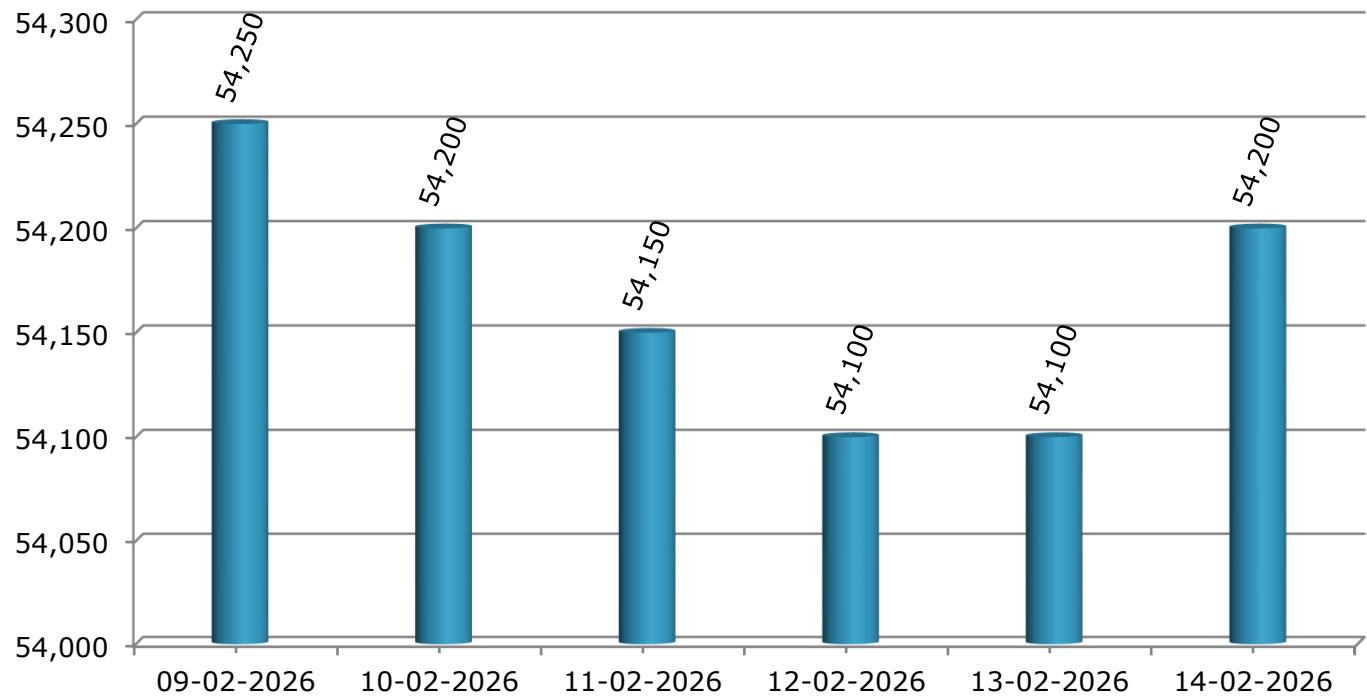
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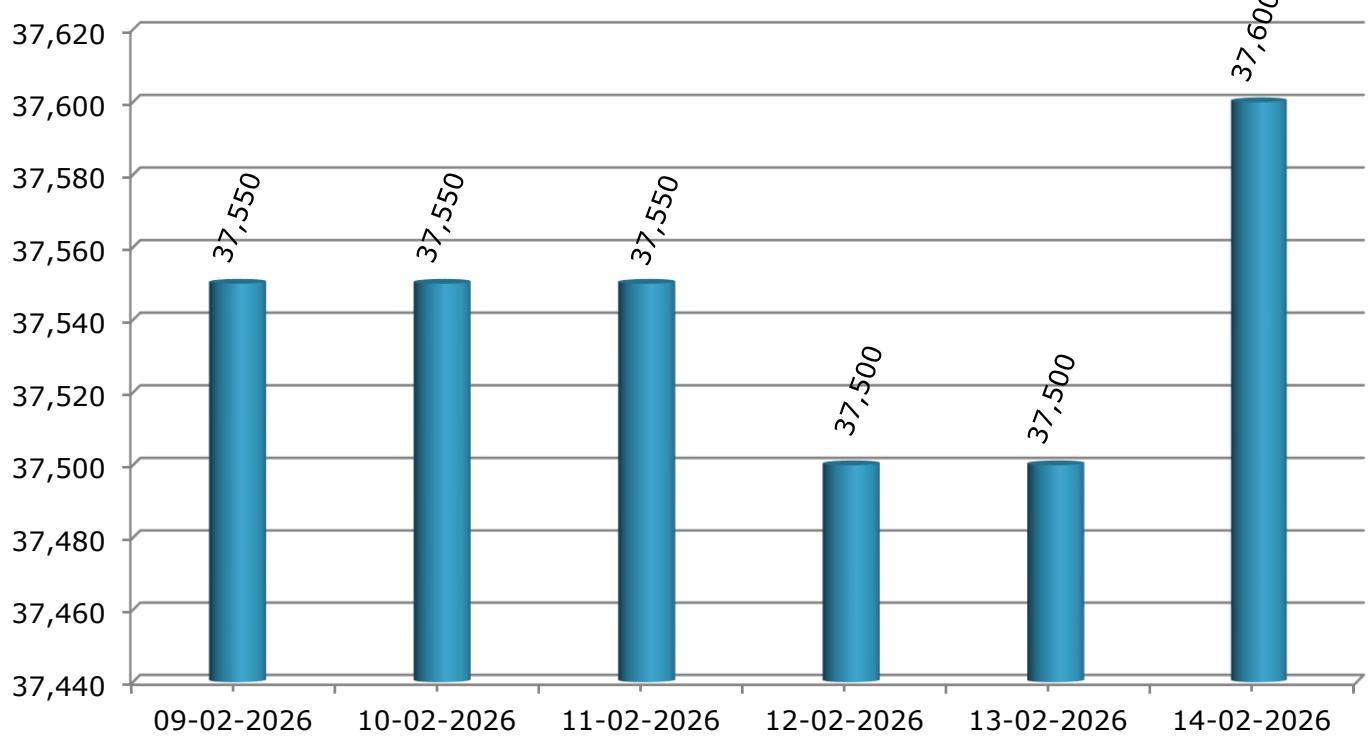
Gujcot Average Spot Rates

■ 29 3.8



Gujcot Average Spot Rates

■ V-797



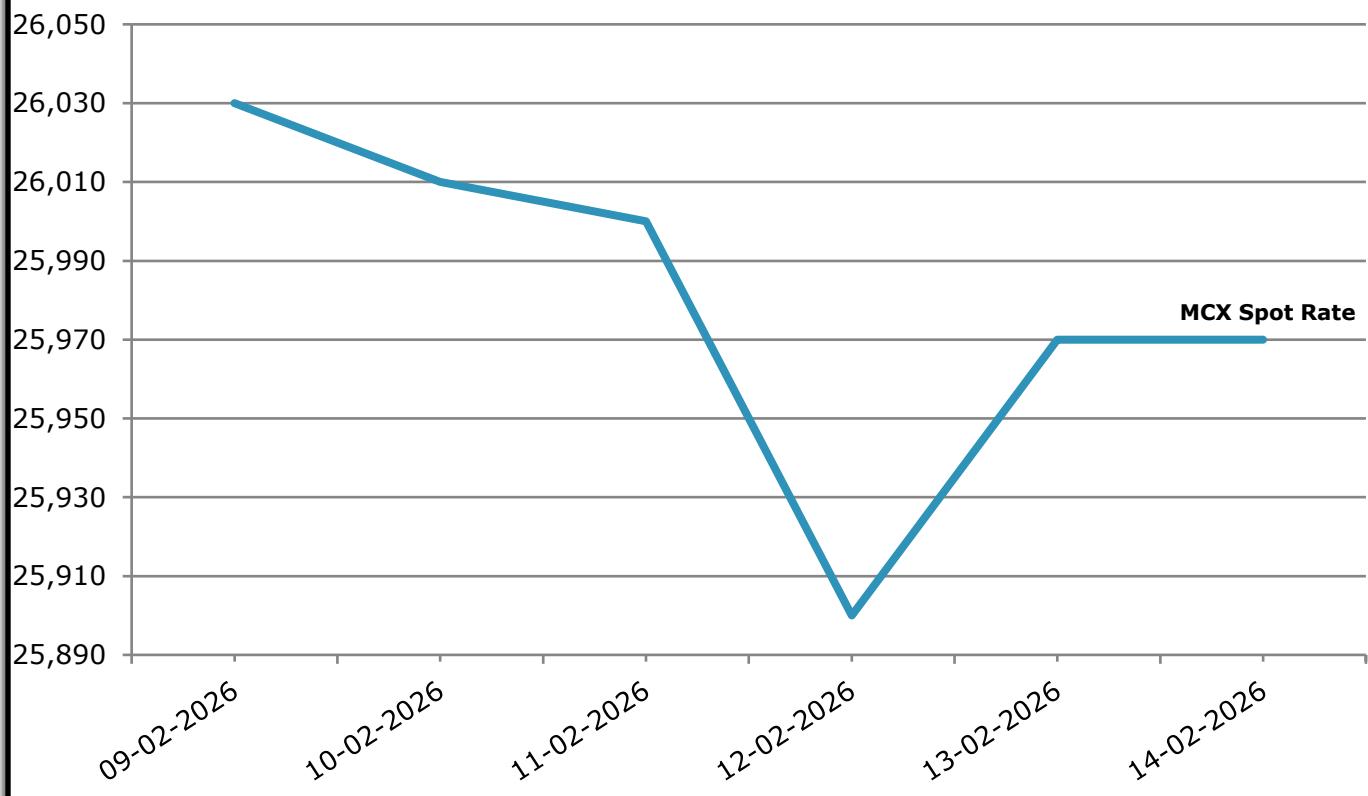


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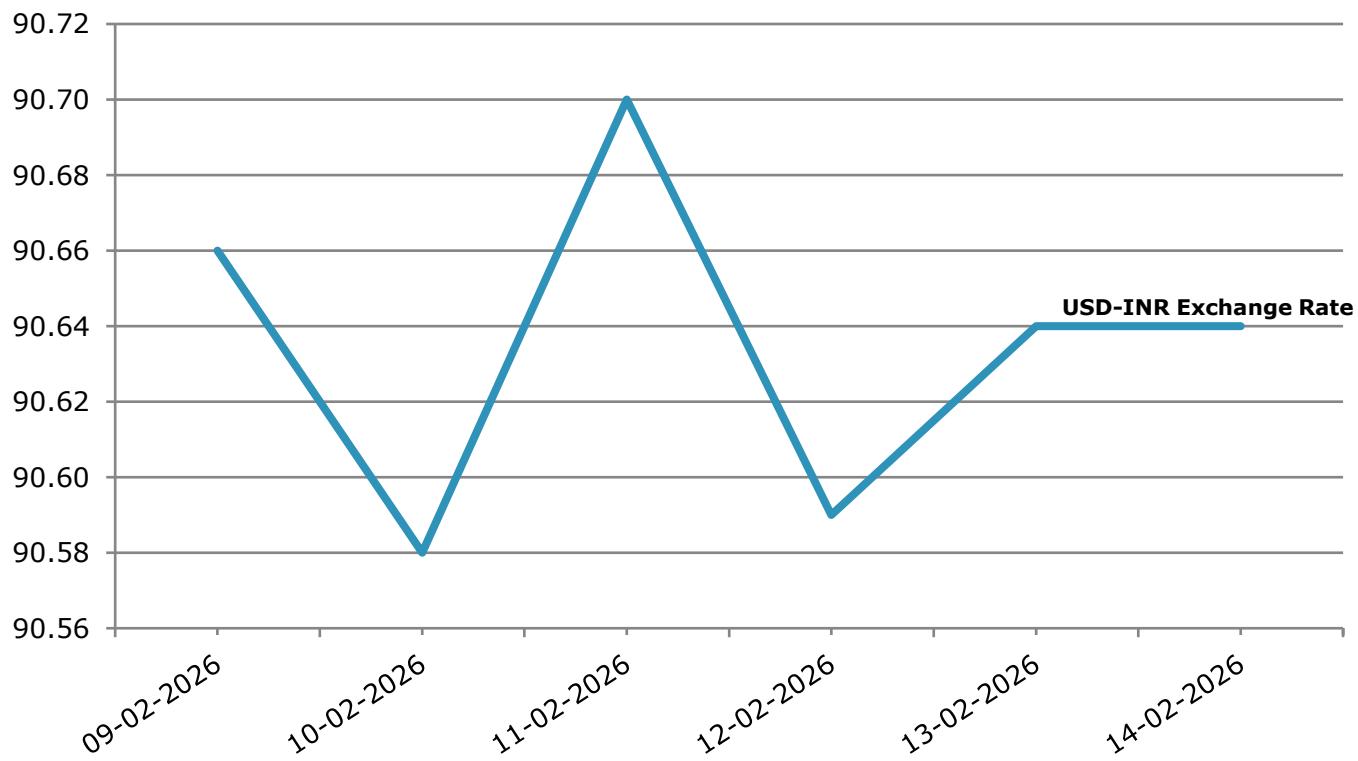
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'





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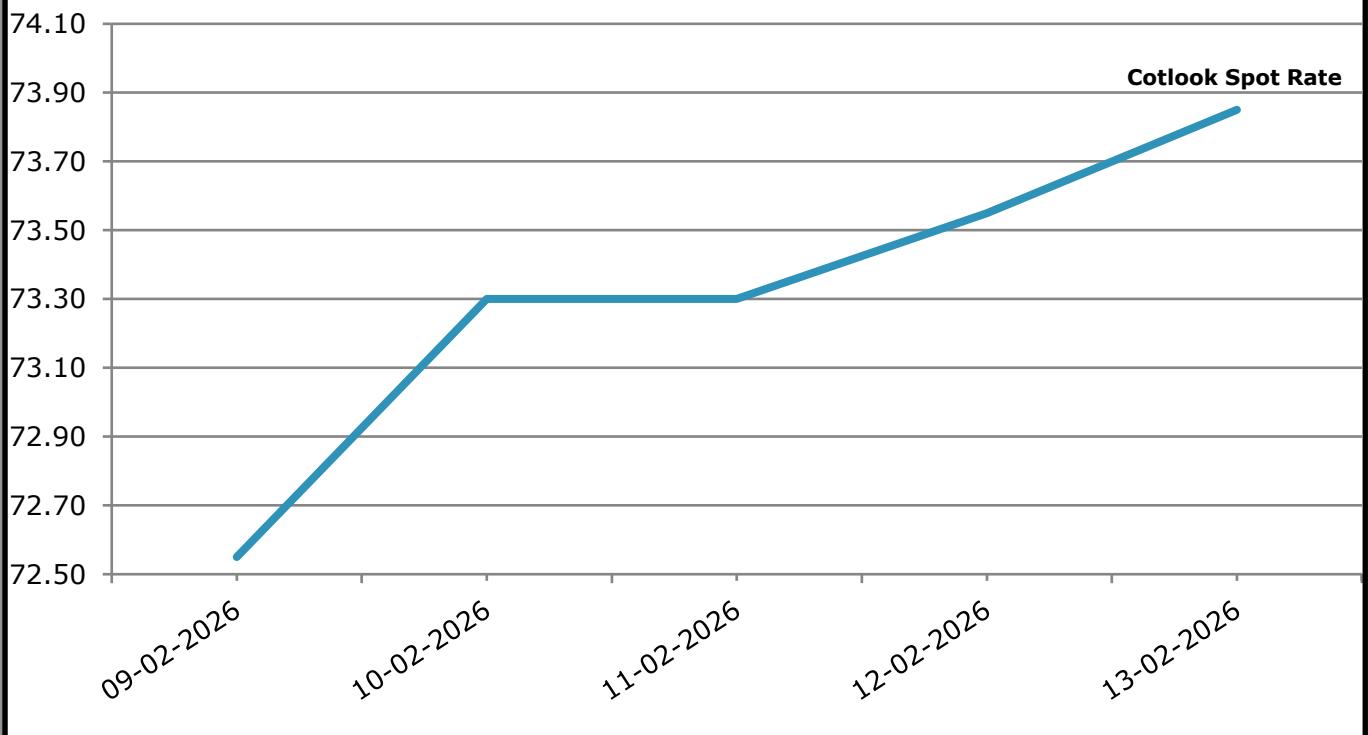
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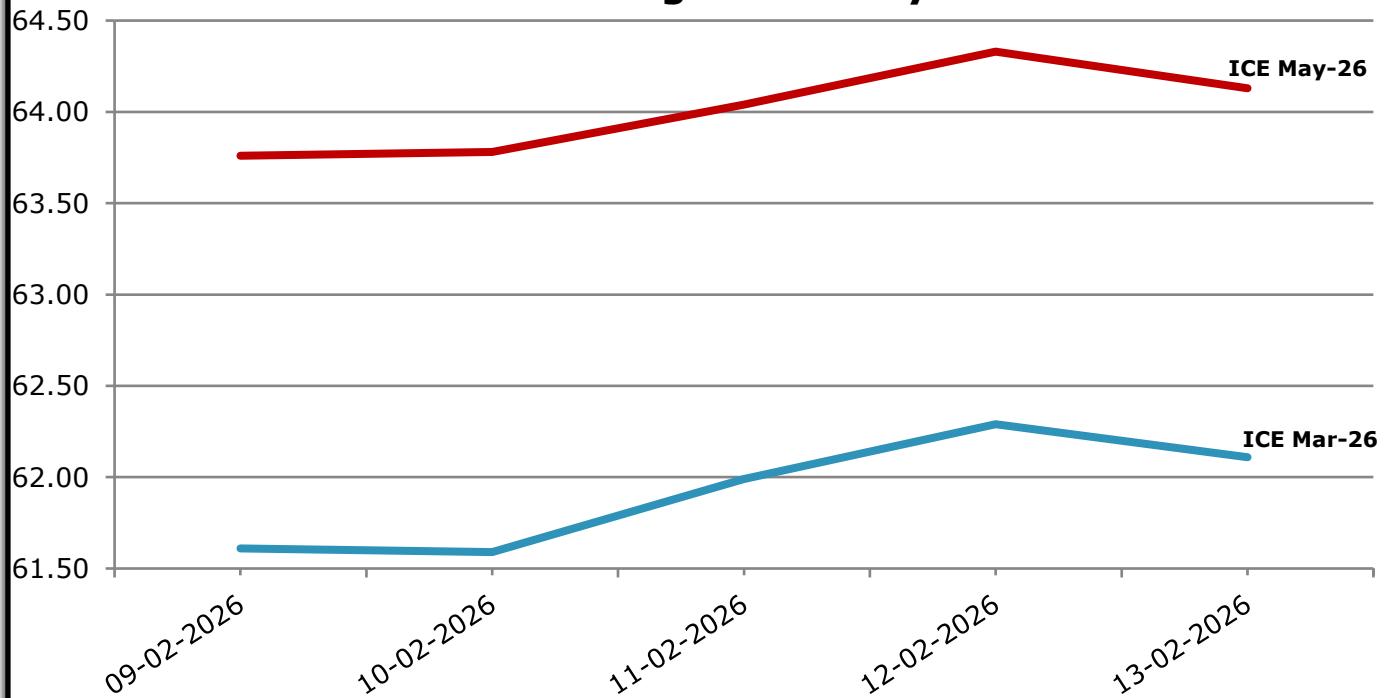
Foreign Indices

Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
09-02-2026	72.55	61.61	63.76
10-02-2026	73.30	61.59	63.78
11-02-2026	73.30	61.99	64.04
12-02-2026	73.55	62.29	64.33
13-02-2026	73.85	62.11	64.13

Cotlook Spot Rate Of The Days'



ICE Closing Of The Days'



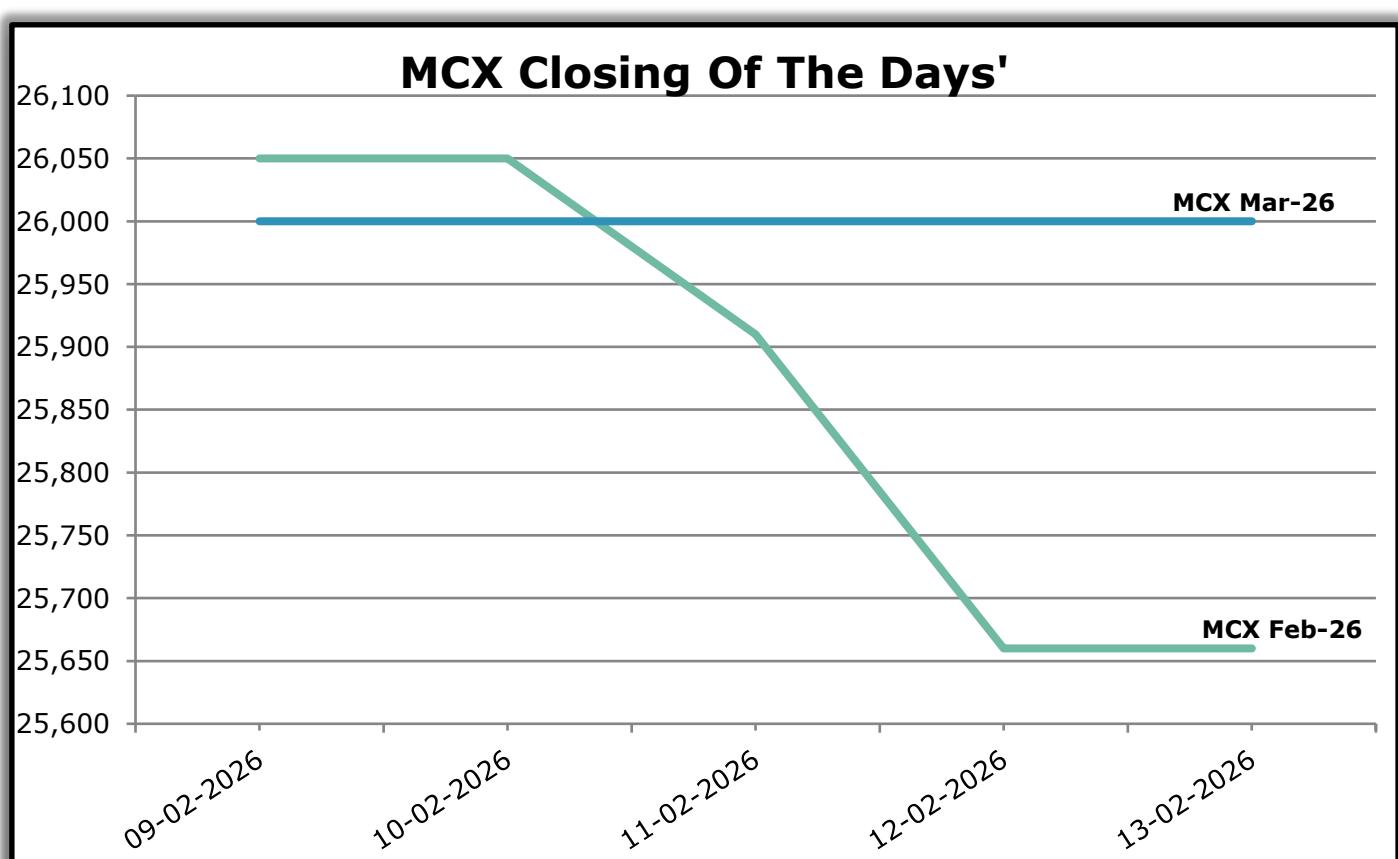
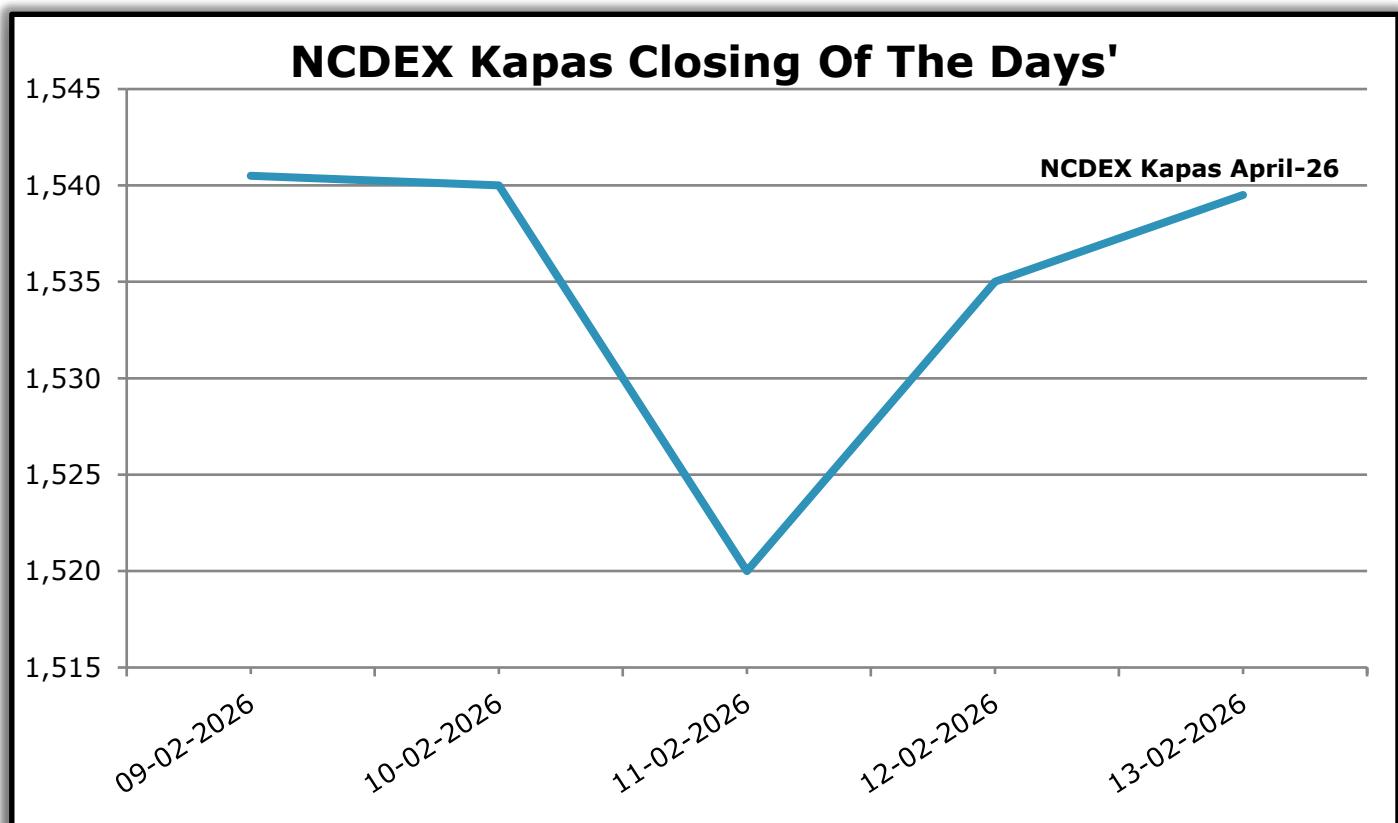


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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Feb-26	Mar-26
09-02-2026	1,540.50	26,050	26,000
10-02-2026	1,540.00	26,050	26,000
11-02-2026	1,520.00	25,910	26,000
12-02-2026	1,535.00	25,660	26,000
13-02-2026	1,539.50	25,660	26,000





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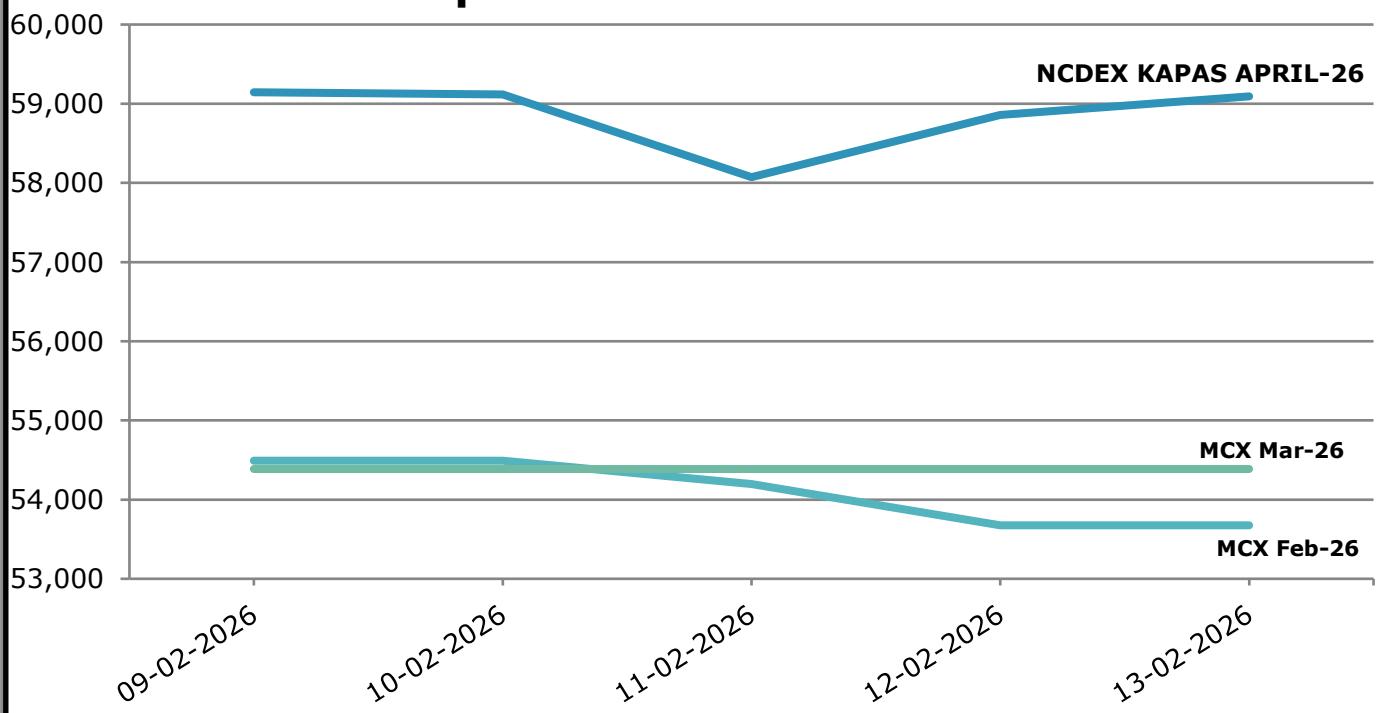
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Indian Indices in Candy Rate

Date	NCDEX Kapas	MCX	
	April-26	Feb-26	Mar-26
09-02-2026	59,145	54,491	54,387
10-02-2026	59,119	54,491	54,387
11-02-2026	58,073	54,199	54,387
12-02-2026	58,857	53,676	54,387
13-02-2026	59,092	53,676	54,387

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

Comparison of Indian Indices





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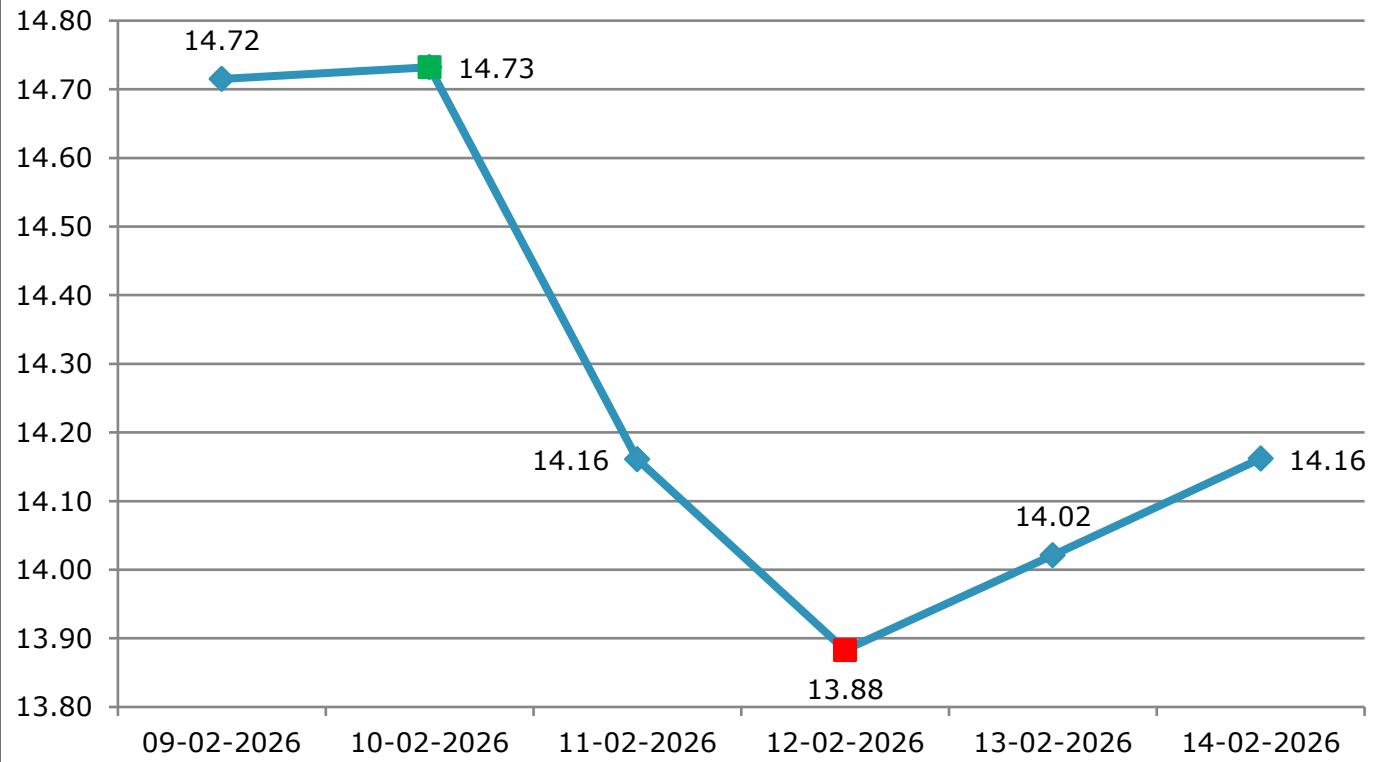
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Indian Basis

DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
09-02-2026	54,250	90.66	76.33	61.61	14.72
10-02-2026	54,200	90.58	76.32	61.59	14.73
11-02-2026	54,150	90.70	76.15	61.99	14.16
12-02-2026	54,100	90.59	76.17	62.29	13.88
13-02-2026	54,100	90.64	76.13	62.11	14.02
14-02-2026	54,200	90.64	76.27	62.11	14.16

Indian Basis





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IN THE WEEK AHEAD

- **Market Holiday & Trade Flow Data:** On Monday (Feb 16), trading will remain closed at Intercontinental Exchange due to Presidents' Day. Market focus will then shift to Thursday (Feb 19) morning, when USDA releases the Weekly U.S. Export Sales Report (week ended Feb 12) at 8:30 am EST, providing fresh direction on demand trends.
- **Positioning & On-Call Updates:** On Thursday afternoon (Feb 19), CFTC will publish the Cotton On-Call Report (week ended Feb 13) at 3:30 pm EST, followed by the Commitment of Traders Report on Friday (Feb 20) at 3:30 pm EST (week ended Feb 17). These reports will offer key insights into speculative and commercial positioning ahead of the weekend.

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