



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Feb-2026

Market Movement from 16th Feb 2026 to 21st Feb 2026.

- NY March futures closed at 63.03 cents on 20-Feb compared to 62.11 cents on 13-Feb, registering a week-on-week gain of 0.92 cents.
- U. S. Export Sales was decent but shipment yet legging.
- In the latest U. S. Export Sales Report for the week ending 12-February-2026, the U.S. Export Sales report showed strong buying interest for the 2025-2026 marketing year, with net upland cotton sales of 4,66,300 bales and upland shipments of 1,72,600 bales, while net Pima sales stood at 4,800 bales with shipments of 5,400 bales, taking total net sales for the current marketing year to 4,71,100 bales. For the 2026-2027 marketing year, net upland sales were reported at 33,100 bales with no Pima sales, resulting in a total of 33,100 bales for the next season, indicating continued forward booking interest though at comparatively lower volumes than the current year.
- This week, Gujcot Spot Rate remained largely steady at ₹54,100 per candy from Monday through Thursday, reflecting balanced demand and limited fresh triggers in the physical market. On



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Friday, the rate witnessed a marginal improvement to ₹54,150, indicating slight buying support at lower levels. On Saturday, the rate was ₹54,200, maintaining the firm tone seen at the end of the week. Overall, the market traded in a narrow range with stable undertone and cautious mill buying.

- During this week, the Indian basis remained between 12.89 and 14.59.
- During the week, the USD-INR exchange rate remained largely stable in the initial four sessions, trading at 90.65 on Monday, 90.67 on Tuesday, 90.67 on Wednesday, and 90.67 on Thursday, indicating a narrow range movement and balanced demand–supply conditions. However, on Friday the pair witnessed a sharp uptick to 90.98, suggesting late-week dollar strength or increased demand for USD. Overall, the rupee traded sideways for most of the week before closing with a noticeable depreciation against the dollar in the final session.
- **Let's hope for the best.**



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 4,66,300 RB for 2025-2026--a marketing-year high--were up noticeably and up 70 percent from the prior 4-week average. Increases primarily for Vietnam (1,44,800 RB, including 4,200 RB switched from unknown destinations, 3,000 RB switched from South Korea, 100 RB switched from Japan, and decreases of 7,000 RB), Bangladesh (1,26,400 RB), Pakistan (50,000 RB, including decreases of 400 RB), India (45,300 RB), and Turkey (27,100 RB, including decreases of 300 RB), were offset by reductions for unknown destinations (4,900 RB).
- Net UPLAND sales of 33,100 RB for 2026-2027 were reported for Bangladesh (15,000 RB), Guatemala (13,200 RB), Nicaragua (2,600 RB), and Turkey (2,300 RB).
- UPLAND Exports of 1,72,600 RB were down 9 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Vietnam (51,500 RB), Turkey (36,700 RB), Pakistan (20,000 RB), Malaysia (11,500 RB), and Mexico (11,000 RB).
- Net sales of PIMA totaling 4,800 RB for 2025-2026 were up 7 percent from the previous week, but down 61 percent from the prior 4-week average. Increases were reported for India (2,500 RB), Vietnam (1,100 RB), Bangladesh (1,000 RB), Malaysia (100 RB), and Taiwan (100 RB).
- PIMA Exports of 5,400 RB were down 35 percent from the previous week and 14 percent from the prior 4-week average. The destinations were to India (2,600 RB), Vietnam (1,600 RB), Turkey (500 RB), China (500 RB), and Thailand (300 RB).

US Export Sales	12-Feb-2026
Marketing Year 2025-26	
Upland Gross Sales	4,77,500
Cancellation	11,200
Net Upland Sales	4,66,300
PIMA Gross Sales	4,800
Cancellation	0
Net PIMA Sales	4,800
Total Gross Sales	4,82,300
Total Cancellation	11,200
Total Net Sales	4,71,100
Shipments	
UPLAND	1,72,600
PIMA	5,400
Total Shipment	1,78,000
Marketing Year 2026-27	
Net Upland Sales	33,100
Net PIMA Sales	0
Total Net Sales	33,100
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	14-02-2026	10-01-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,200	54,200	0	0.00%
V-797	13% Trash		37,600	36,700	-900	-2.45%
MCX Spot Rate			25,970	25,910	-60	-0.23%
USD-INR Exchange			90.64	90.98	0.34	0.37%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,100	54,200	54,125
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		36,550	37,100	36,725
MCX Spot Rate			25,810	25,930	25,895
USD Exchange Rate			90.65	90.98	90.77

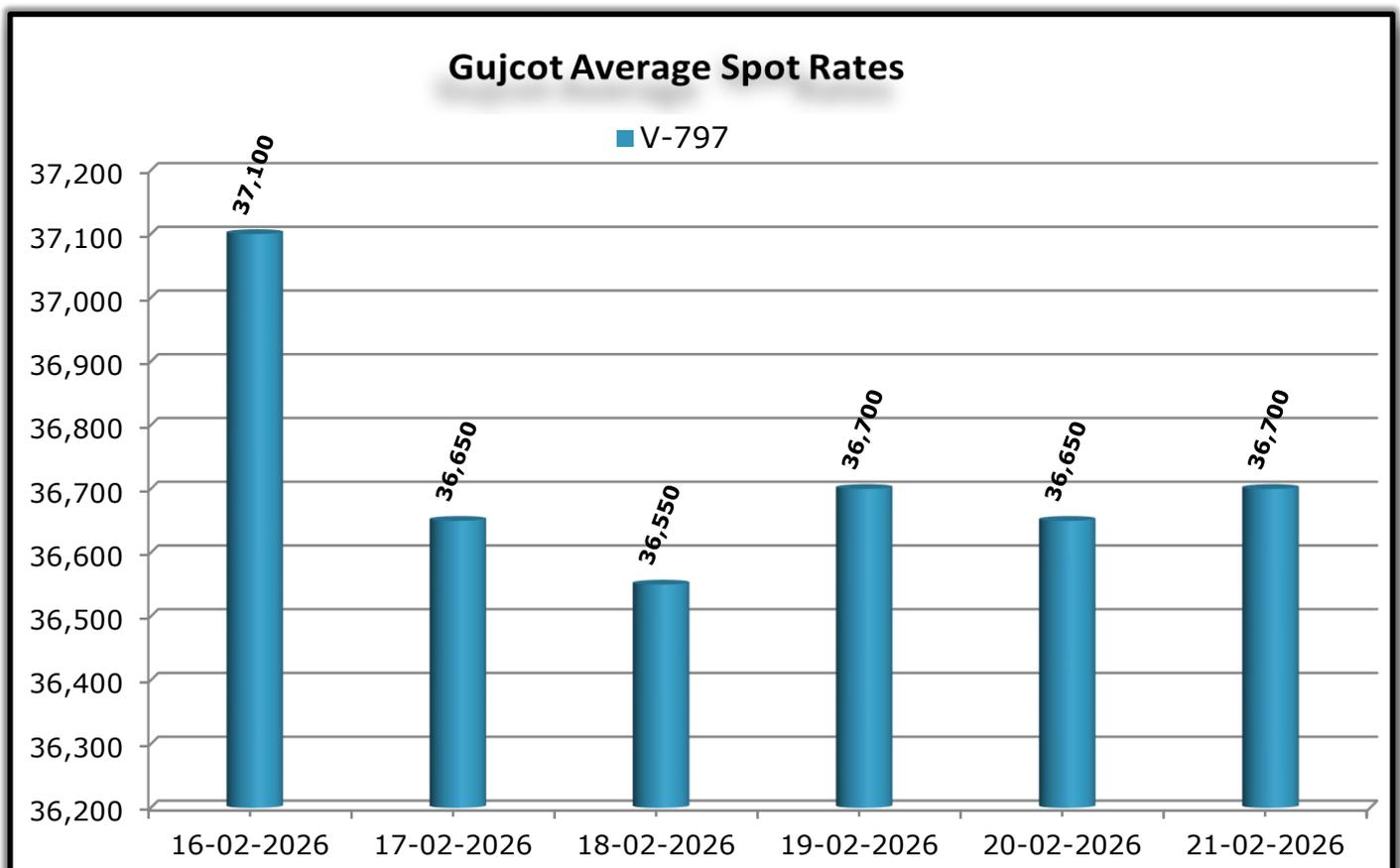
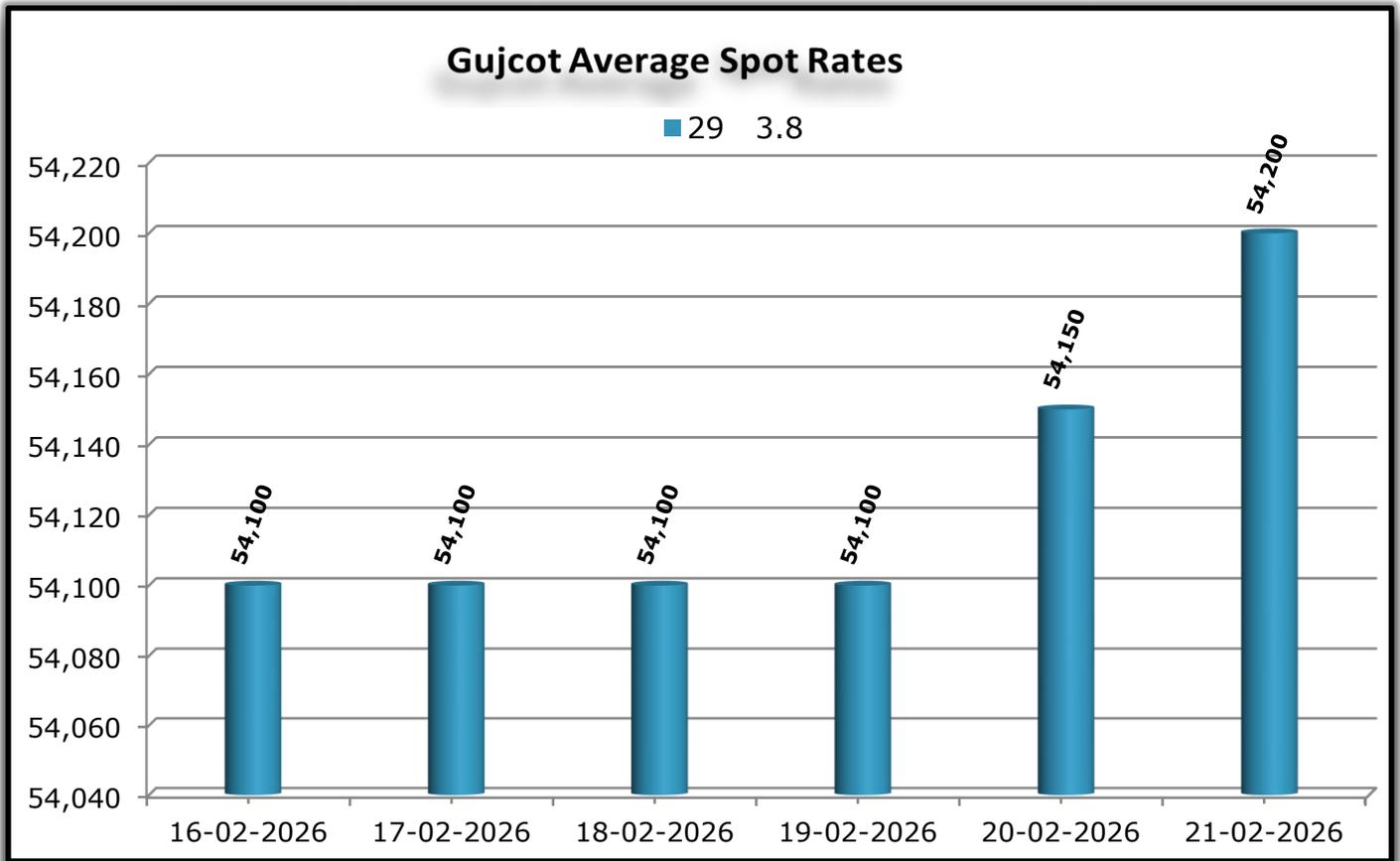
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
16-02-2026	54,100	37,100	25,930	90.65
17-02-2026	54,100	36,650	25,900	90.67
18-02-2026	54,100	36,550	25,810	90.67
19-02-2026	54,100	36,700	25,910	90.67
20-02-2026	54,150	36,650	25,910	90.98
21-02-2026	54,200	36,700	25,910	90.98



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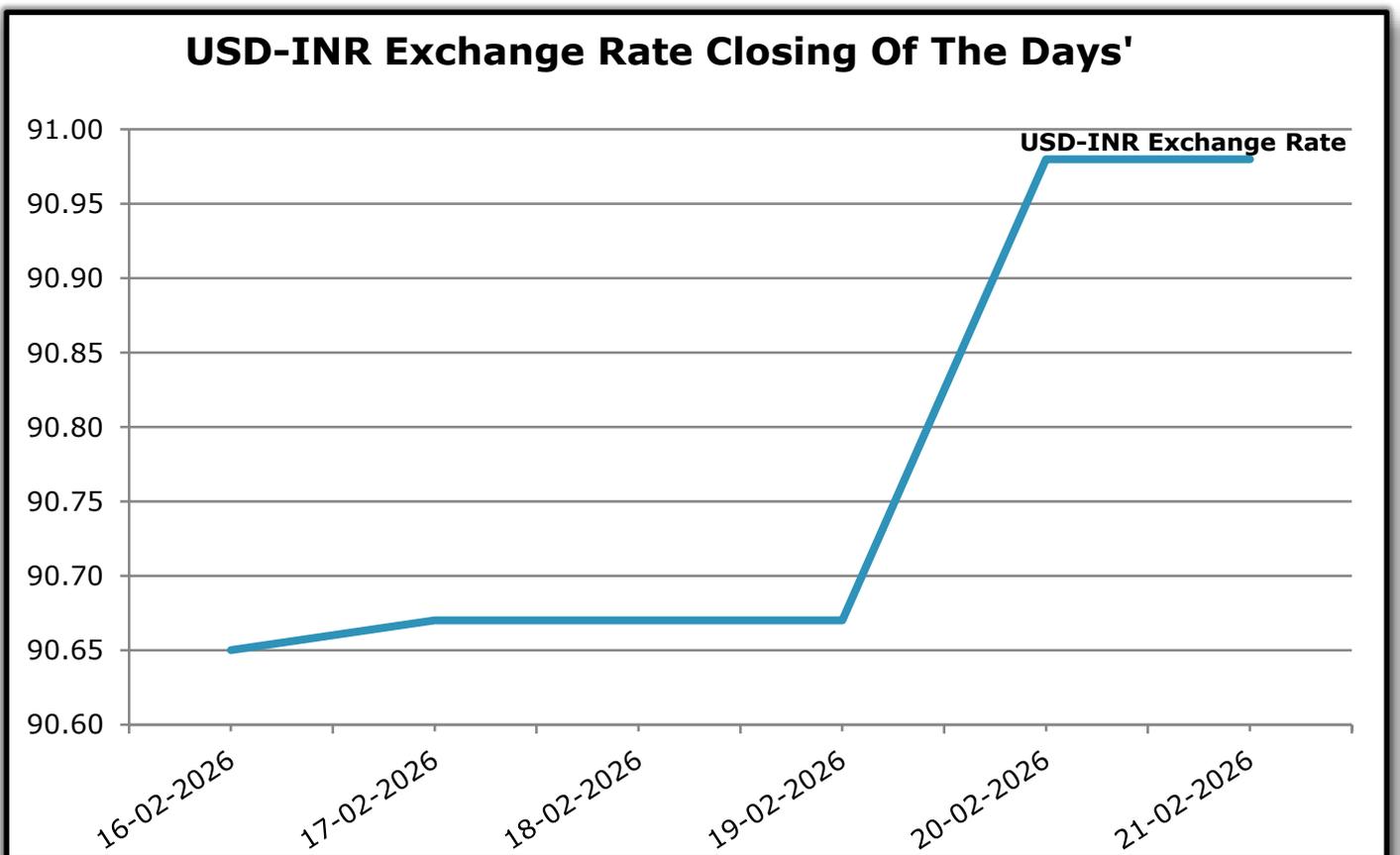
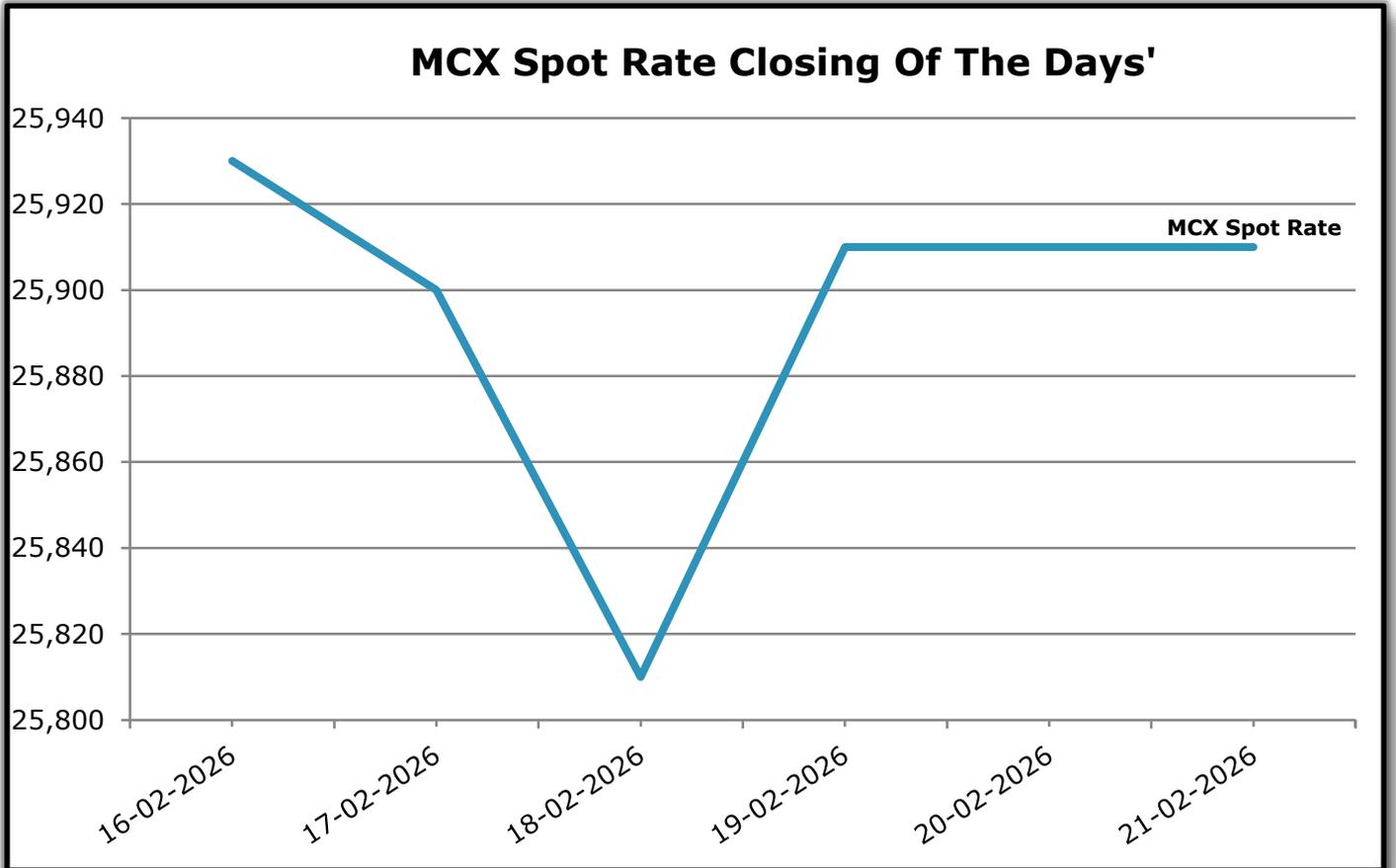
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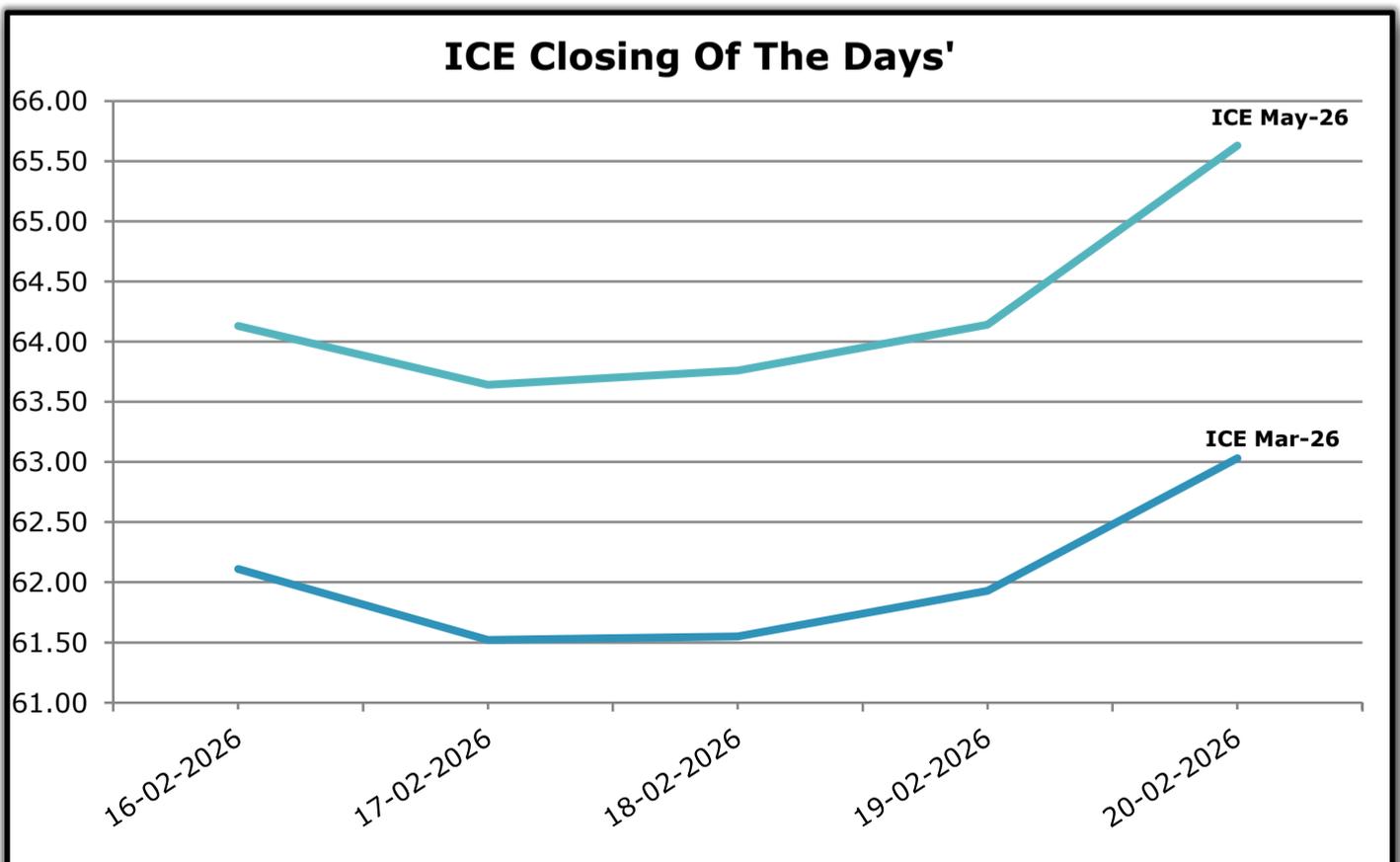
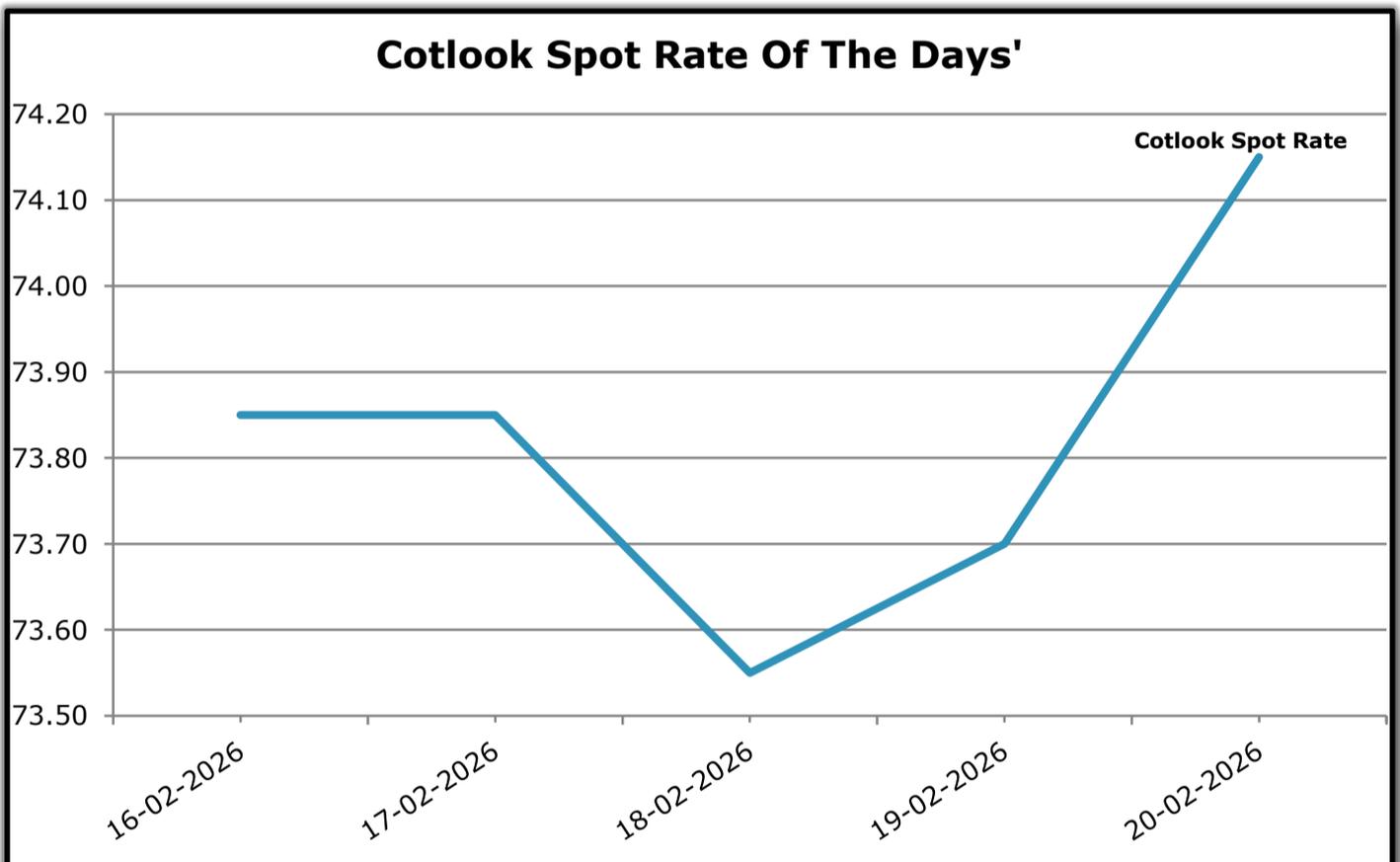




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
16-02-2026	73.85	62.11	64.13
17-02-2026	73.85	61.52	63.64
18-02-2026	73.55	61.55	63.76
19-02-2026	73.70	61.93	64.14
20-02-2026	74.15	63.03	65.63

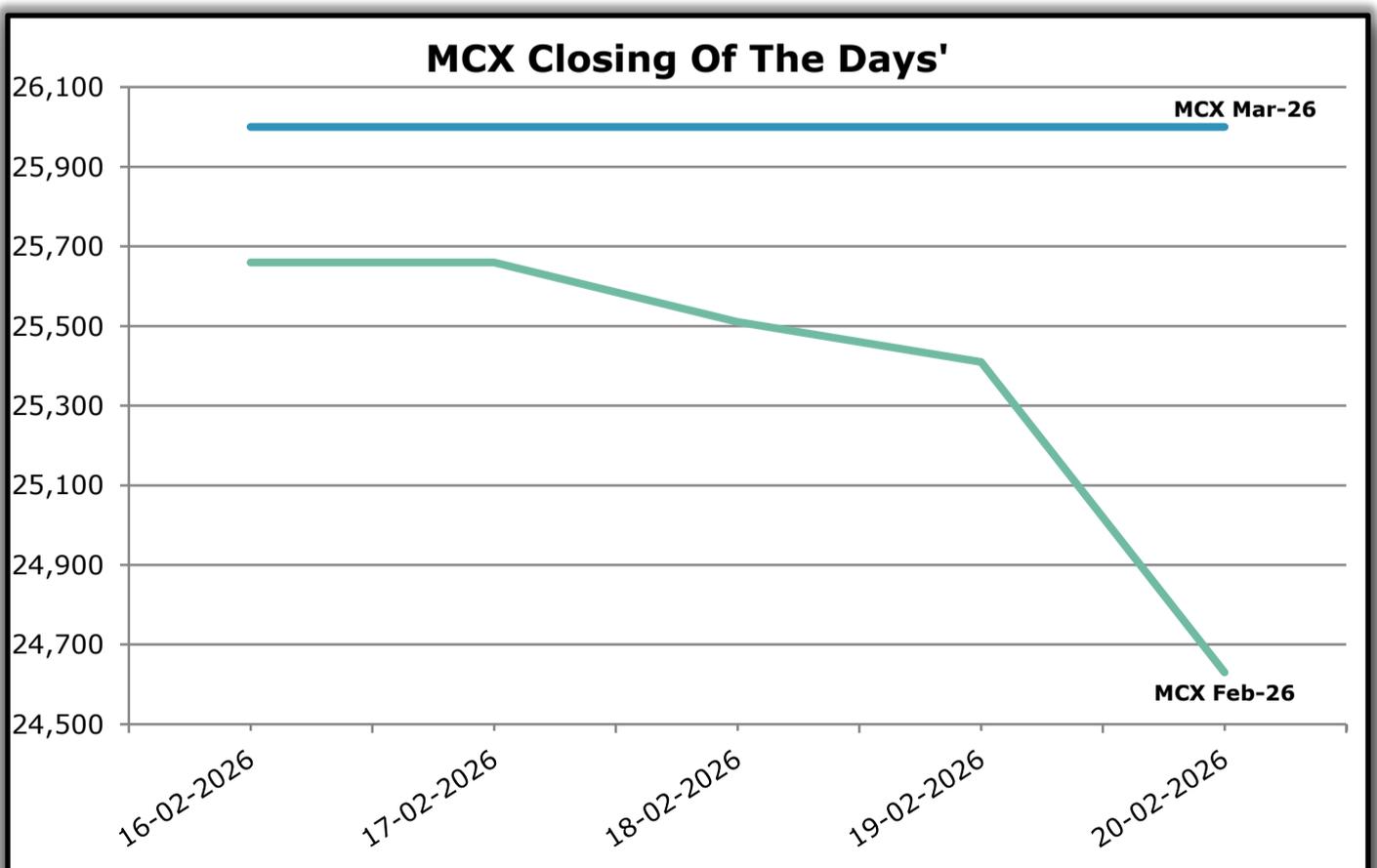
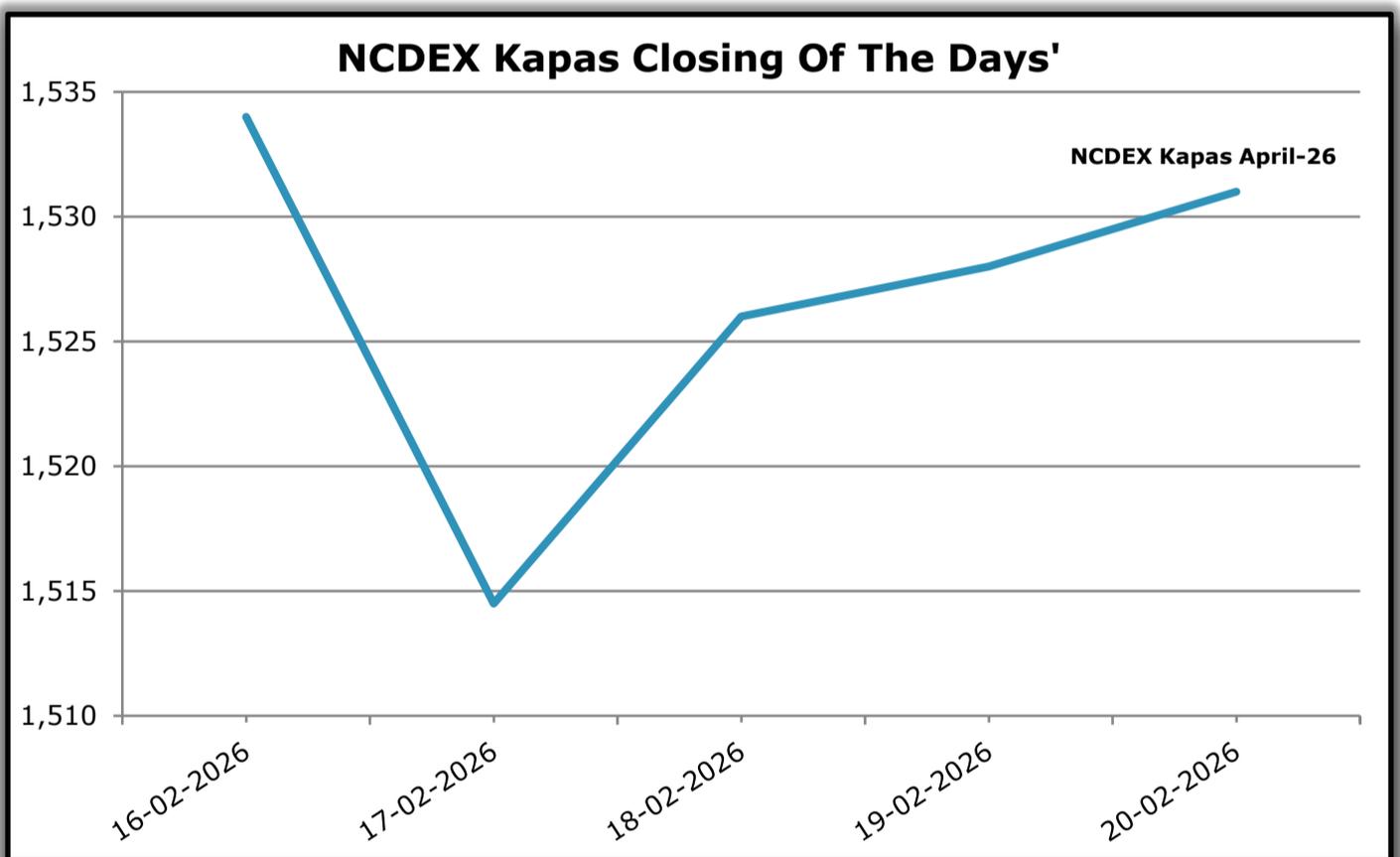




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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Feb-26	Mar-26
16-02-2026	1,534.00	25,660	26,000
17-02-2026	1,514.50	25,660	26,000
18-02-2026	1,526.00	25,510	26,000
19-02-2026	1,528.00	25,410	26,000
20-02-2026	1,531.00	24,630	26,000



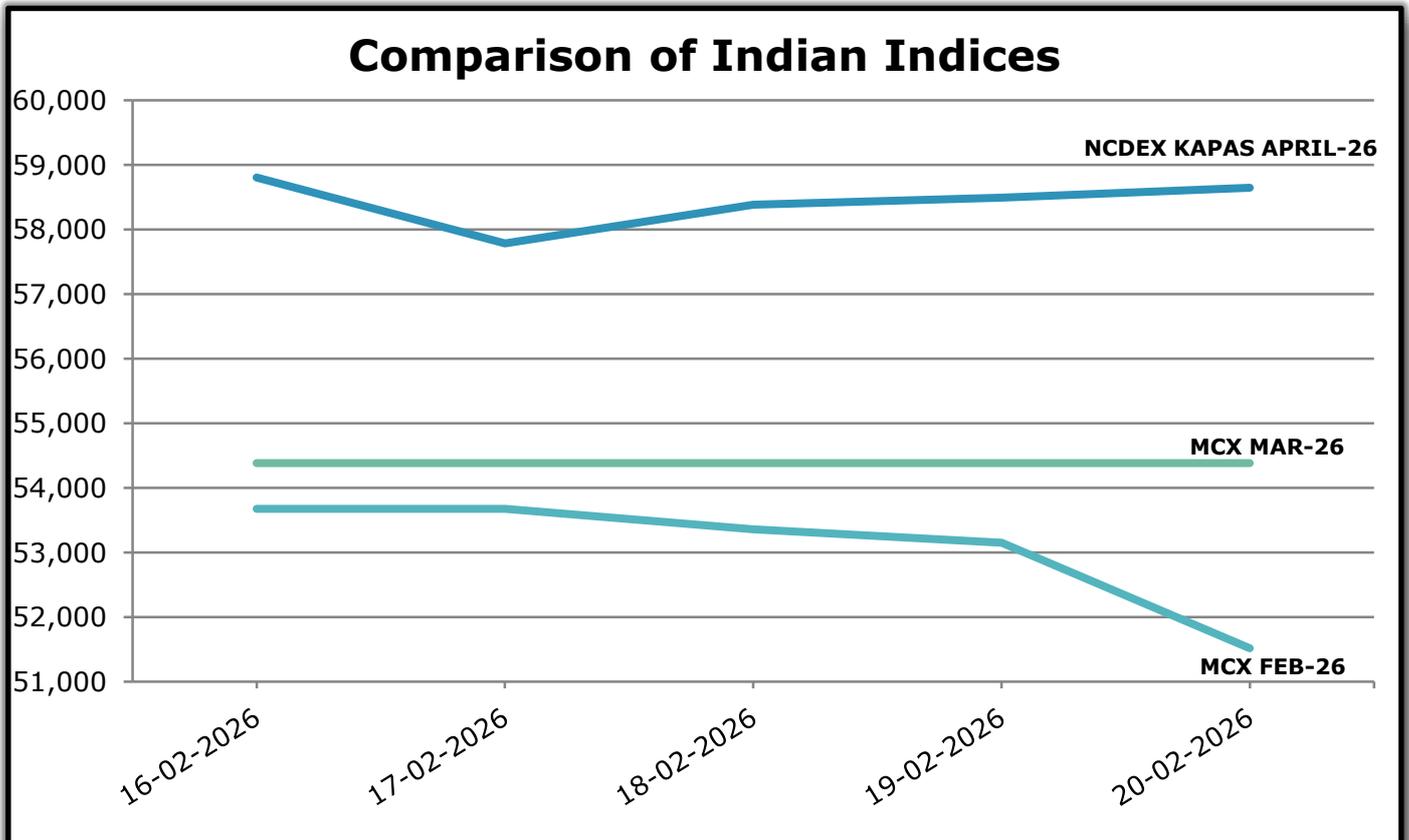


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Feb-26	Mar-26
16-02-2026	58,805	53,676	54,387
17-02-2026	57,785	53,676	54,387
18-02-2026	58,386	53,362	54,387
19-02-2026	58,491	53,153	54,387
20-02-2026	58,648	51,521	54,387

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

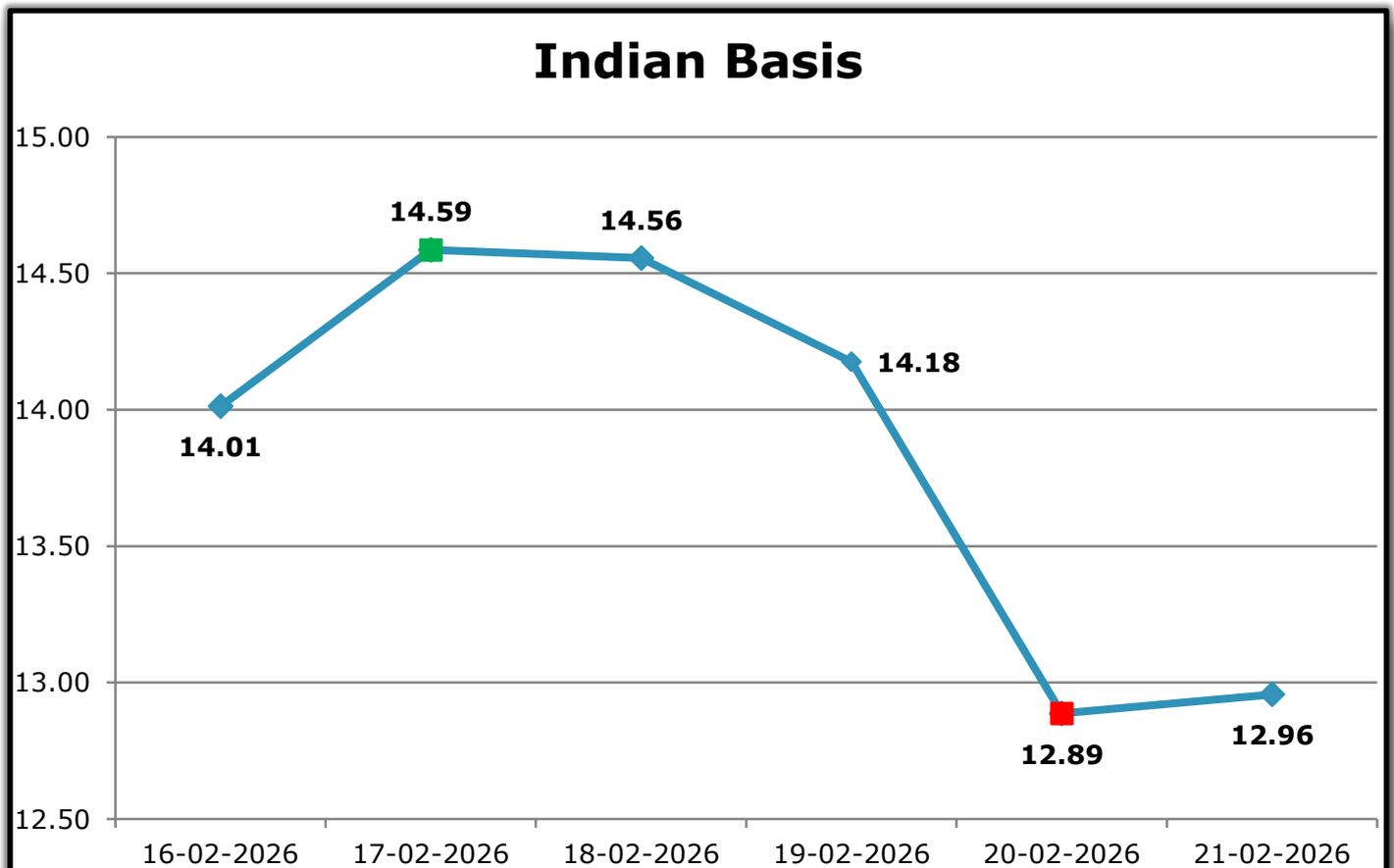




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Mar	BASIS
16-02-2026	54,100	90.65	76.12	62.11	14.01
17-02-2026	54,100	90.67	76.11	61.52	14.59
18-02-2026	54,100	90.67	76.11	61.55	14.56
19-02-2026	54,100	90.67	76.11	61.93	14.18
20-02-2026	54,150	90.98	75.92	63.03	12.89
21-02-2026	54,200	90.98	75.99	63.03	12.96





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IN THE WEEK AHEAD

- On Monday, February 23, March '26 Futures enter First Notice Day, which may lead to position squaring and rollover activity, adding short-term volatility in the nearby contract. Traders will closely monitor delivery intentions and spread movements.
- Key U.S. data releases later in the week include the USDA Weekly Export Sales Report (Feb 26, 8:30 am EST), followed by the CFTC Cotton On-Call Report (Feb 26, 3:30 pm EST) and the CFTC Commitment of Traders Report (Feb 27, 3:30 pm EST). These reports will provide insights into export demand, unfixed on-call positions, and speculative positioning, which could influence overall market direction.

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