



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

Market Movement from 16th Mar 2026 to 21th Mar 2026.

- Wishing all our stakeholders a very happy, prosperous, and healthy Hindu New Year.
- NY futures rose sharply on Wednesday following the announcement of a 3 lakh tonne import quota from China, firm MMF prices, the “Buy American Cotton Act,” and key technical price breakouts that triggered short covering and fresh buying interest. However, later in the week, prices gave up some gains due to a stronger dollar. Ultimately, NY May closed the week with a net gain of 146 points week-on-week.
- U.S. export sales and shipments were lower compared to the previous week.
- In the latest U. S. Export Sales Report for the week ending 12-Mar-2026 reflected steady demand, with total sales for the 2025–2026 season reported at 2,04,500 bales, comprising net upland sales of 1,96,700 bales and net Pima sales of 7,800 bales. Shipments remained strong during the week, with upland shipments at 2,73,900 bales and Pima shipments at 5,200 bales, indicating continued export momentum. For the 2026–2027 season, total



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

sales were recorded at 1,22,200 bales, entirely driven by upland cotton, while Pima sales remained negligible, suggesting early but moderate forward buying interest.

- This week, the Gujcot spot rate remained firm with a positive bias, starting at 55,000 on Monday, rising steadily to 55,250 on Tuesday and 55,750 on Wednesday, followed by a slight correction to 55,650 on Thursday. The market regained strength towards the end of the week, increasing to 56,000 on Friday and further improving on Saturday to 55,950.
- The Indian physical market witnessed a sharp surge as CCI increased its base selling price by around ₹1,500 per candy. Despite the price rise, daily buying remained strong, indicating healthy demand from both mills and traders.
- Indian basis has narrowed due to the sharp depreciation of the rupee and a strong surge in NY futures. This has created an opportunity for basis traders to purchase Indian cotton and hedge their positions in NY futures. Additionally, the weaker rupee has improved export parity for mills, encouraging higher yarn exports. As a result, demand from both mills and the trade has increased significantly.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

- The Indian rupee declined to a record low of 93.71, marking its weakest level in history, amid escalating war tensions.
- Value-added processing units are facing operational difficulties due to a shortage of fuel. If the downstream value chain is unable to function efficiently, it could also create challenges in offloading higher yarn production.
- We hope that next week brings some positive news regarding a ceasefire in the ongoing war.
- During this week, the Indian basis remained between 7.52 and 8.96. Basis are first time in single digit for current year.
- This week, the USD-INR exchange rate showed mixed movement, opening at 92.42 on Monday and easing slightly to 92.37 on Tuesday. The rupee weakened mid-week, with the rate rising to 92.63 on both Wednesday and Thursday, before witnessing a sharp depreciation on Friday, closing at 93.71, indicating overall weakness in the domestic currency against the US dollar during the week.
- **Let's hope for the best.**



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

21-Mar-2026

Global

US Weekly Export Sales

- Net sales of UPLAND totaling 1,96,700 RB for 2025-2026 were down 22 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Vietnam (75,700 RB), Turkey (27,800 RB), India (12,700 RB), Costa Rica (11,500 RB), and Indonesia (11,100 RB), were offset by reductions for South Korea (6,200 RB), Pakistan (1,500 RB), and Nicaragua (500 RB).
- Net UPLAND sales of 1,22,200 RB for 2026-2027 were primarily for China (48,600 RB), Pakistan (22,000 RB), Vietnam (20,100 RB), Turkey (17,600 RB), and South Korea (6,200 RB).
- UPLAND Exports of 2,73,900 RB were down 26 percent from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Vietnam (93,700 RB), Pakistan (36,400 RB), Turkey (23,200 RB), China (18,500 RB), and Mexico (17,700 RB).
- Net sales of PIMA totaling 7,800 RB for 2025-2026 were up 9 percent from the previous week, but down 11 percent from the prior 4-week average. Increases were primarily for India (6,700 RB), China (400 RB), Peru (300 RB), Bangladesh (200 RB), and Vietnam (100 RB).
- PIMA Exports of 5,200 RB were down 71 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to India (4,100 RB), Thailand (400 RB), Peru (300 RB), and Japan (200 RB).

US Export Sales	12-Mar-2026
Marketing Year 2025-26	
Upland Gross Sales	2,26,700
Cancellation	30,000
Net Upland Sales	1,96,700
PIMA Gross Sales	7,800
Cancellation	0
Net PIMA Sales	7,800
Total Gross Sales	2,34,500
Total Cancellation	30,000
Total Net Sales	2,04,500
Shipments	
UPLAND	2,73,900
PIMA	5,200
Total Shipment	2,79,100
Marketing Year 2026-27	
Net Upland Sales	1,22,200
Net PIMA Sales	0
Total Net Sales	1,22,200
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	14-03-2026	21-03-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,600	55,950	1,350	2.41%
V-797	13% Trash		36,900	37,500	600	1.60%
MCX Spot Rate			26,080	26,680	600	2.25%
USD-INR Exchange			92.45	93.71	1.26	1.34%

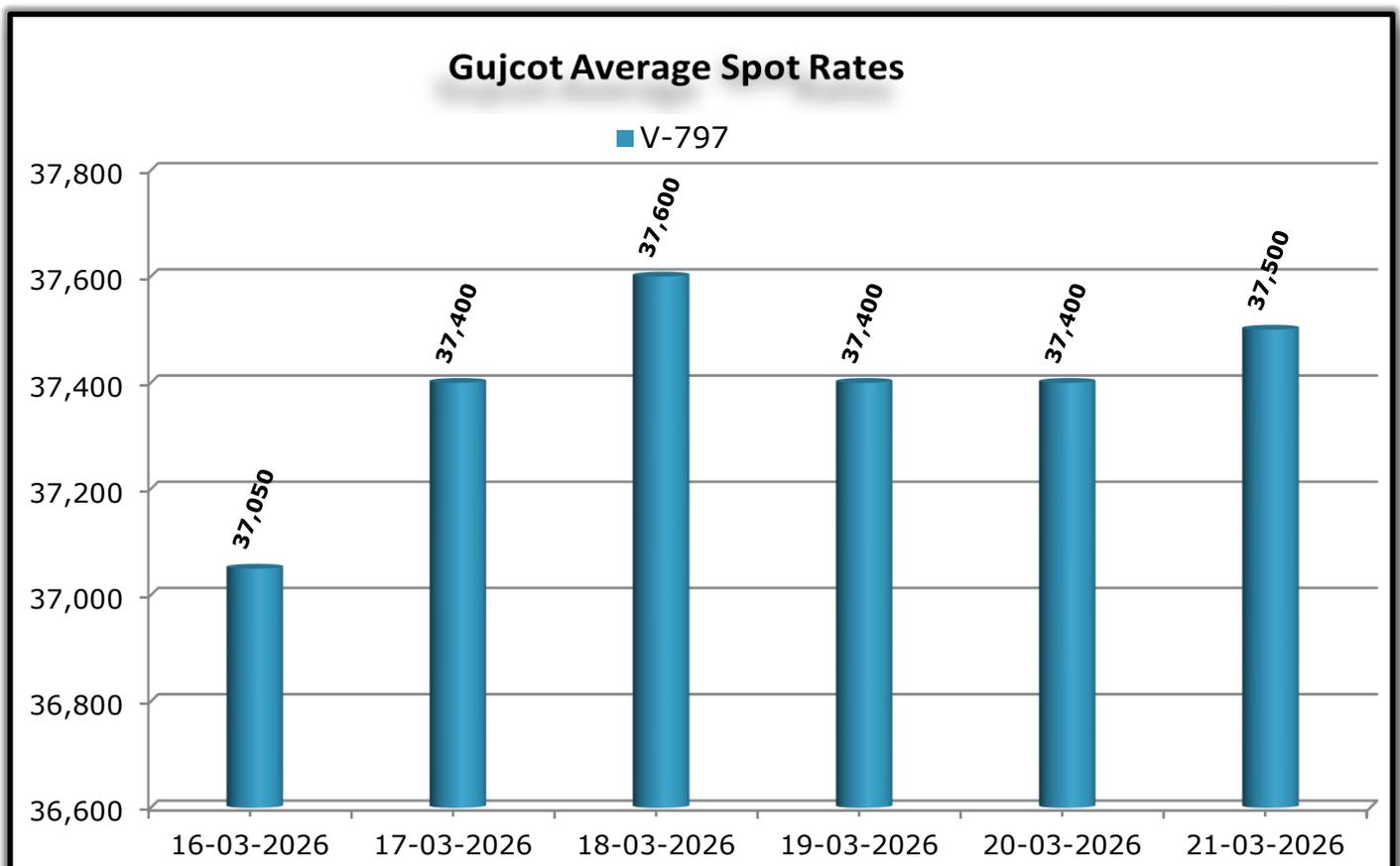
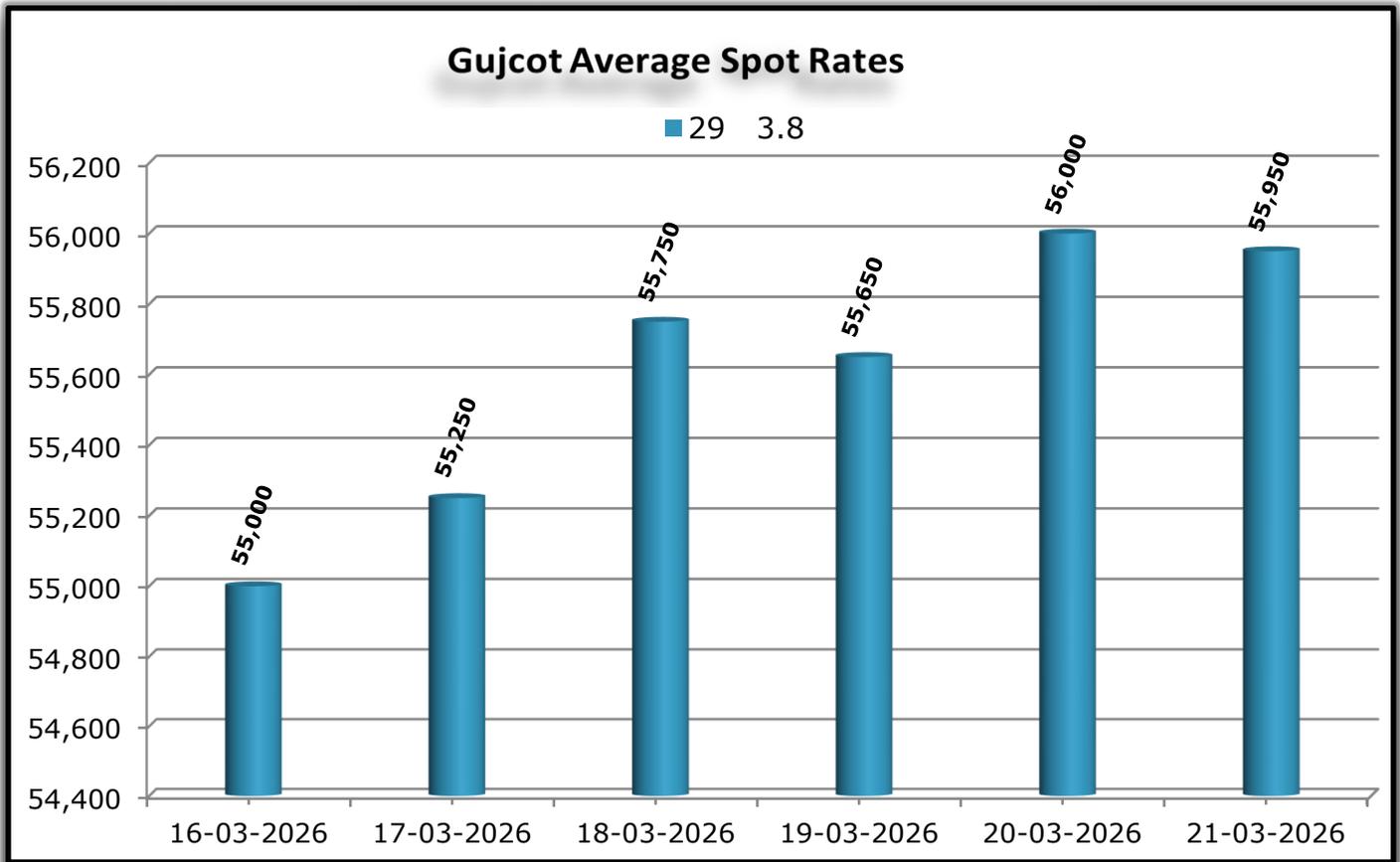
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,000	56,000	55,600
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		37,050	37,600	37,392
MCX Spot Rate			26,250	26,680	26,503
USD Exchange Rate			92.37	93.71	92.91

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
16-03-2026	55,000	37,050	26,250	92.42
17-03-2026	55,250	37,400	26,370	92.37
18-03-2026	55,750	37,600	26,470	92.63
19-03-2026	55,650	37,400	26,570	92.63
20-03-2026	56,000	37,400	26,680	93.71
21-03-2026	55,950	37,500	26,680	93.71



GUJCOT TRADE ASSOCIATION

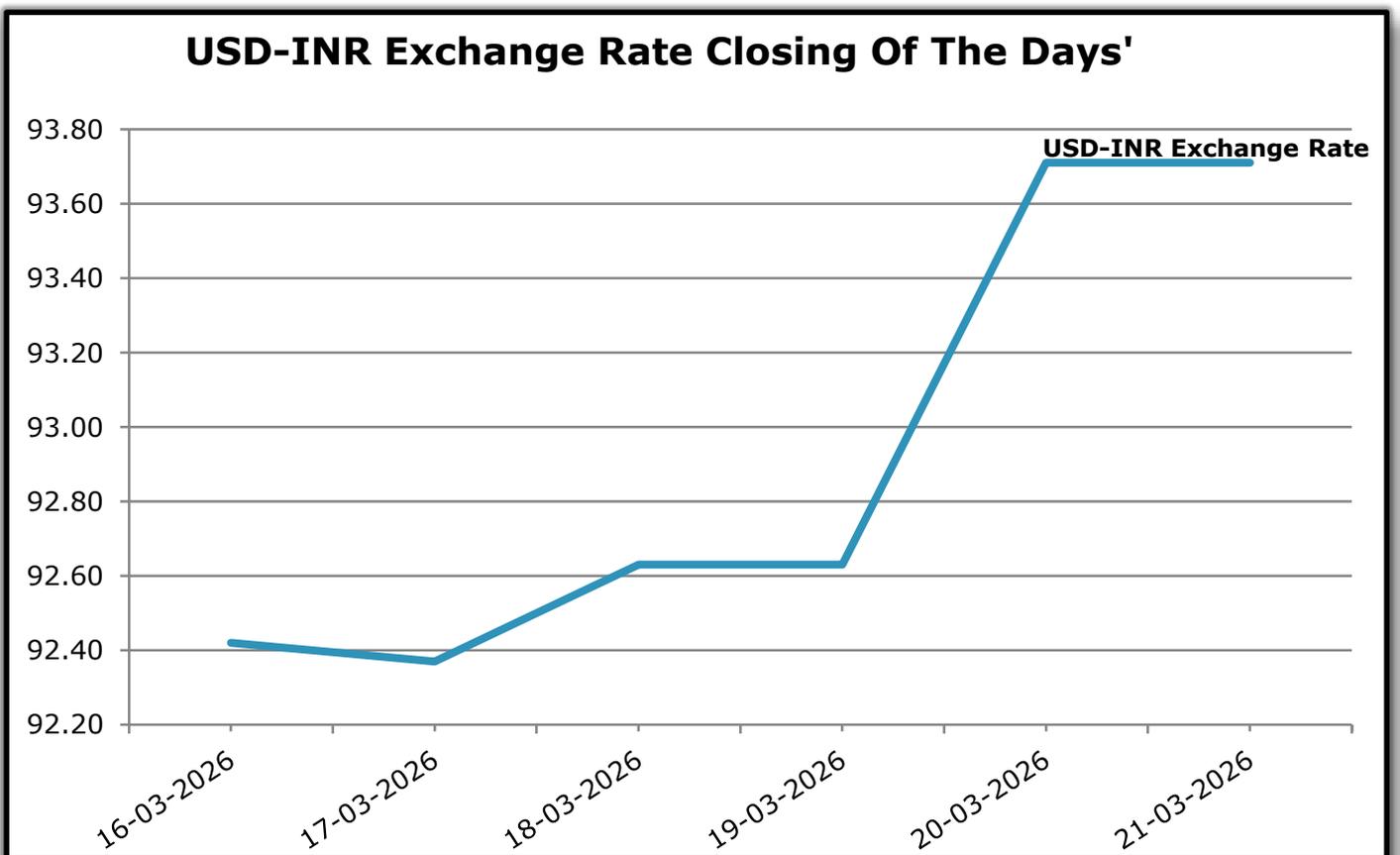
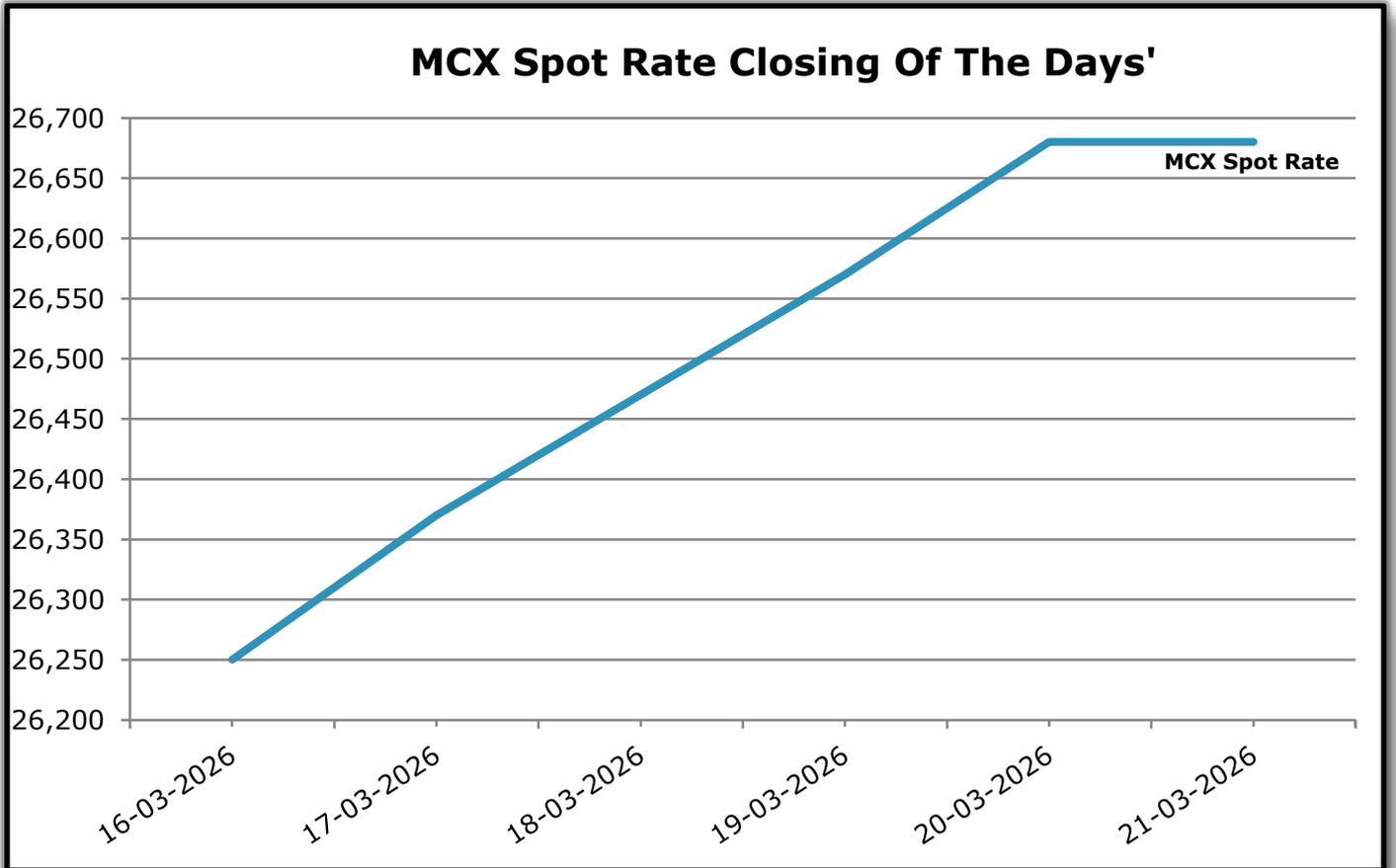
WEEKLY REPORT 21-Mar-2026





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

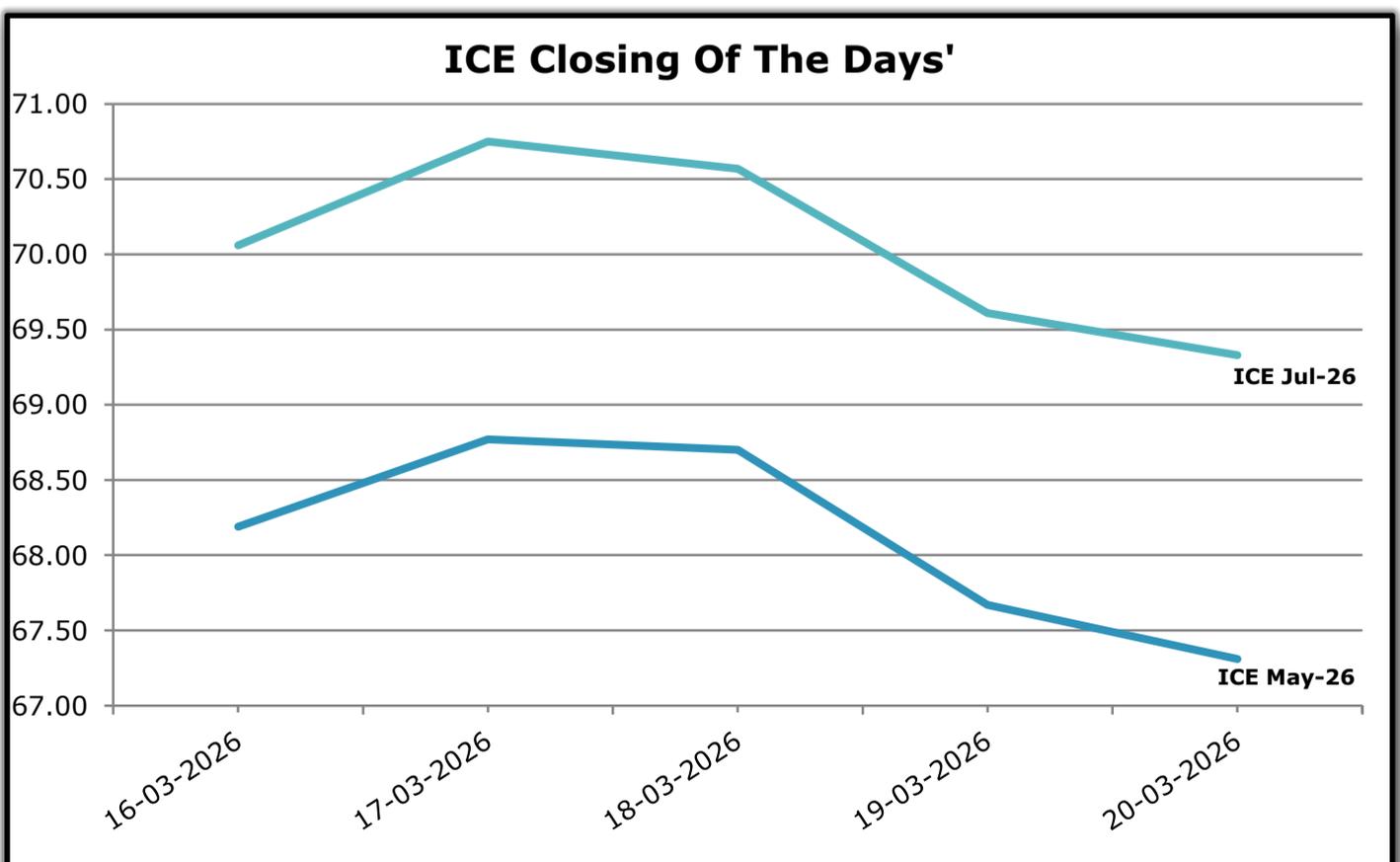
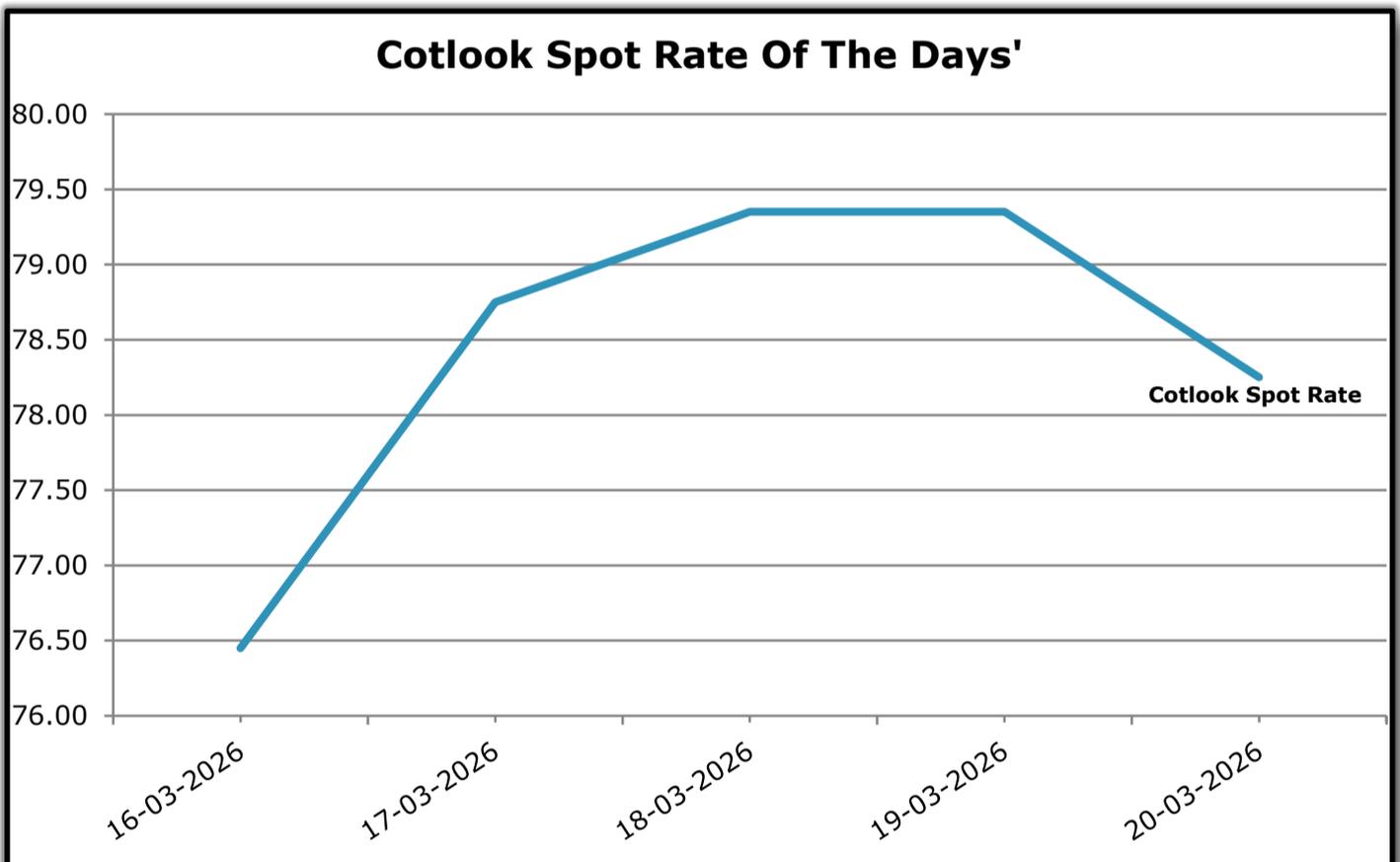




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-26	Jul-26
16-03-2026	76.45	68.19	70.06
17-03-2026	78.75	68.77	70.75
18-03-2026	79.35	68.70	70.57
19-03-2026	79.35	67.67	69.61
20-03-2026	78.25	67.31	69.33

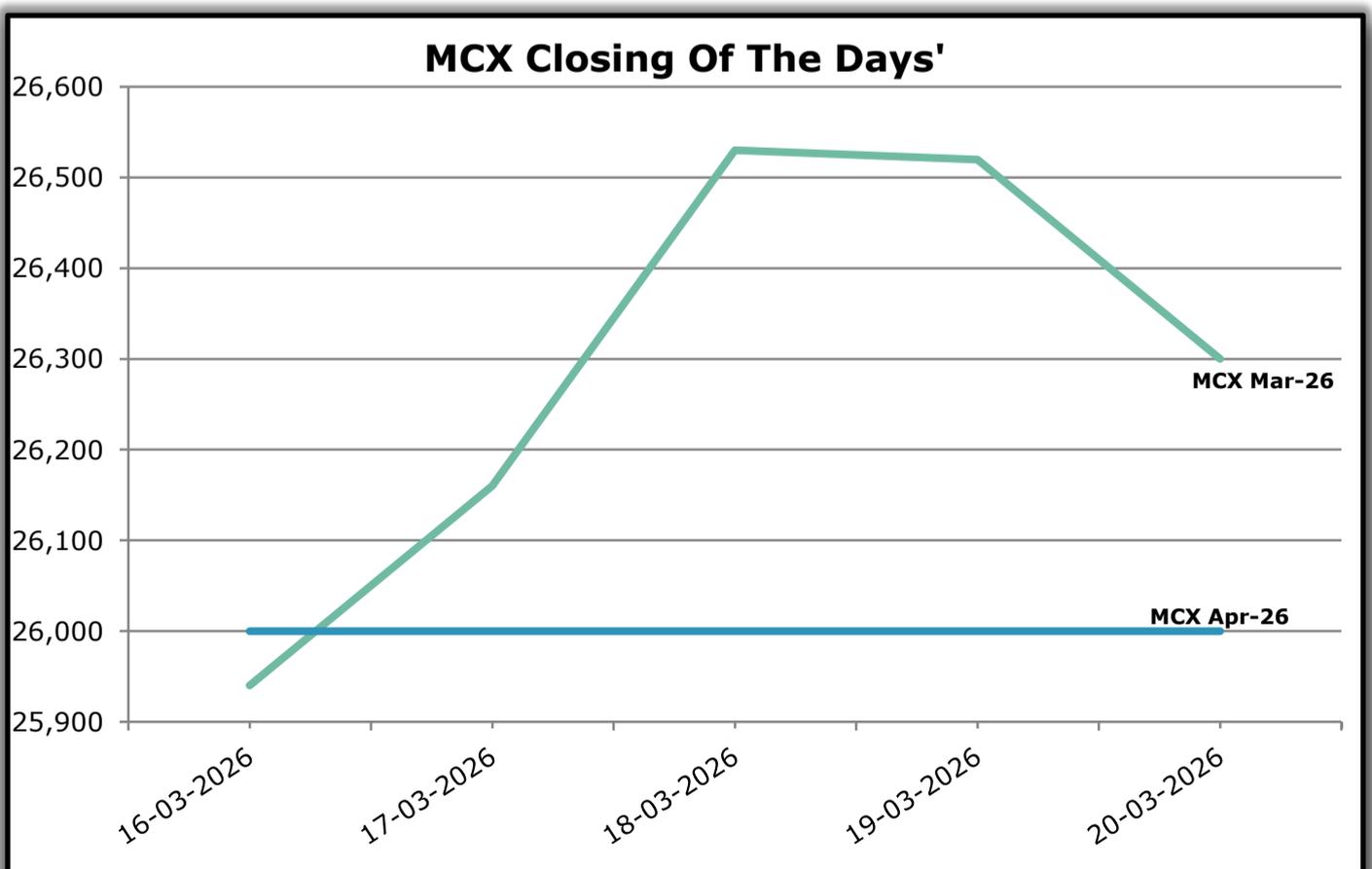
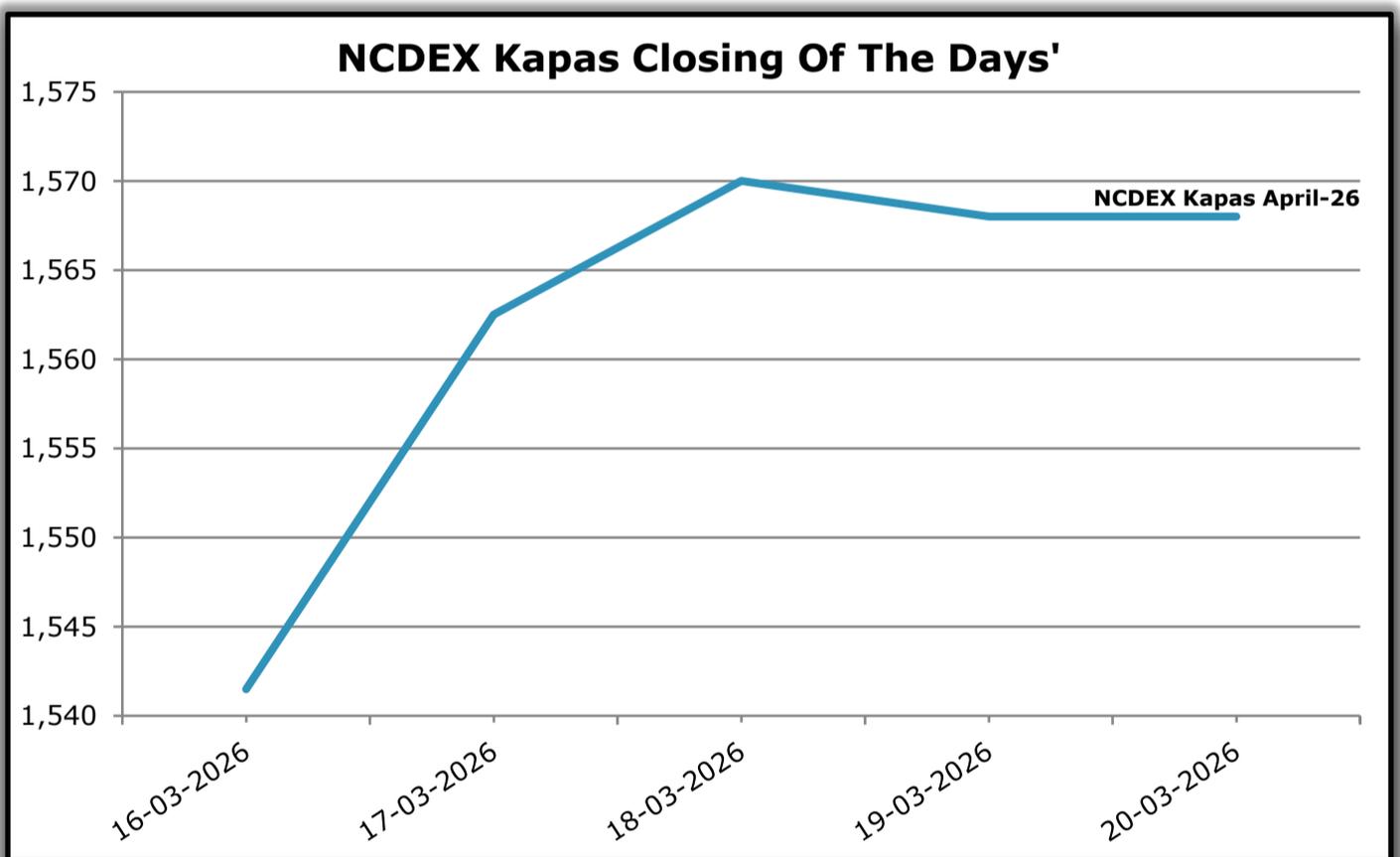




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Mar-26	Apr-26
16-03-2026	1,541.50	25,940	26,000
17-03-2026	1,562.50	26,160	26,000
18-03-2026	1,570.00	26,530	26,000
19-03-2026	1,568.00	26,520	26,000
20-03-2026	1,568.00	26,300	26,000



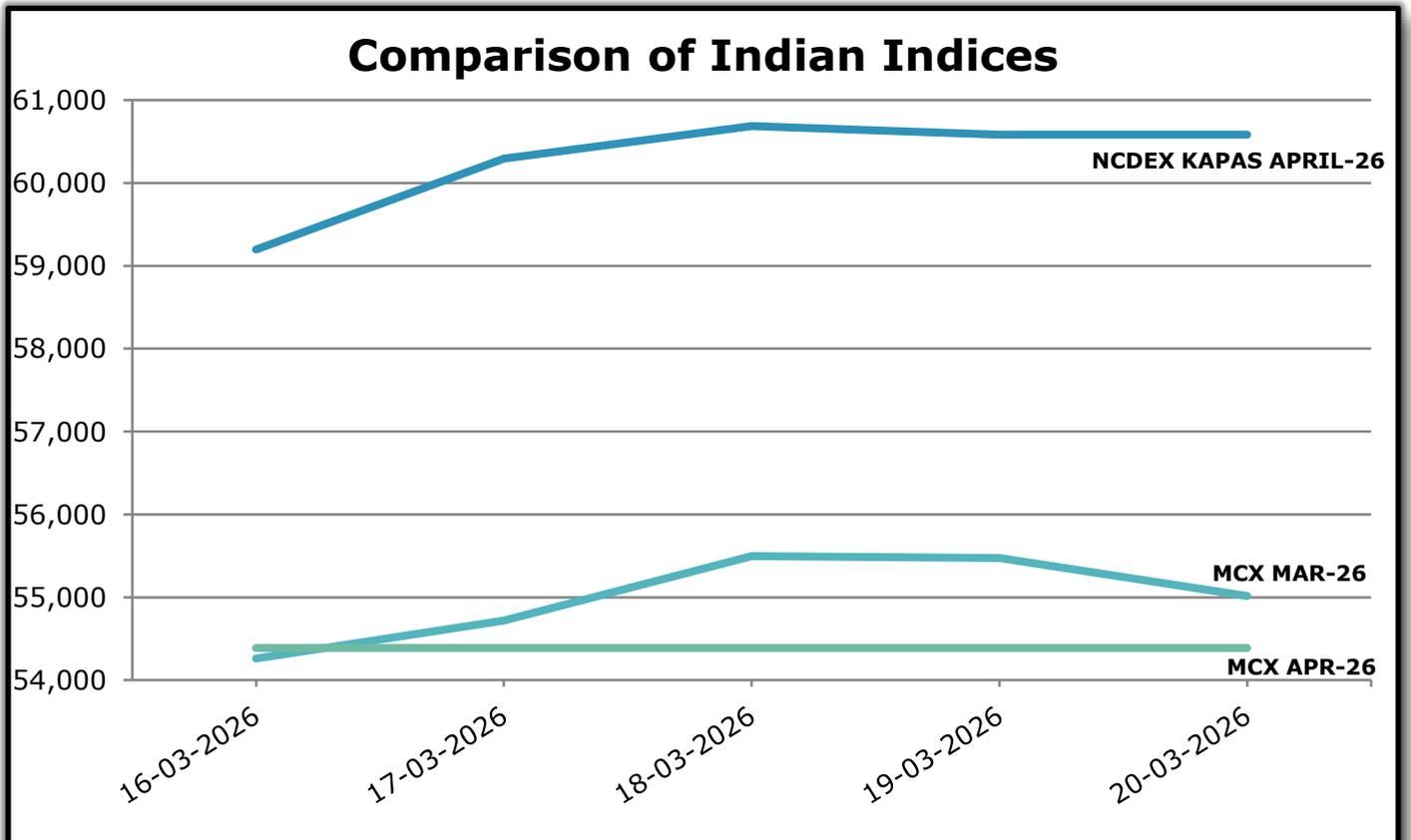


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Mar-26	Apr-26
16-03-2026	59,197	54,261	54,387
17-03-2026	60,295	54,721	54,387
18-03-2026	60,687	55,495	54,387
19-03-2026	60,583	55,475	54,387
20-03-2026	60,583	55,014	54,387

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

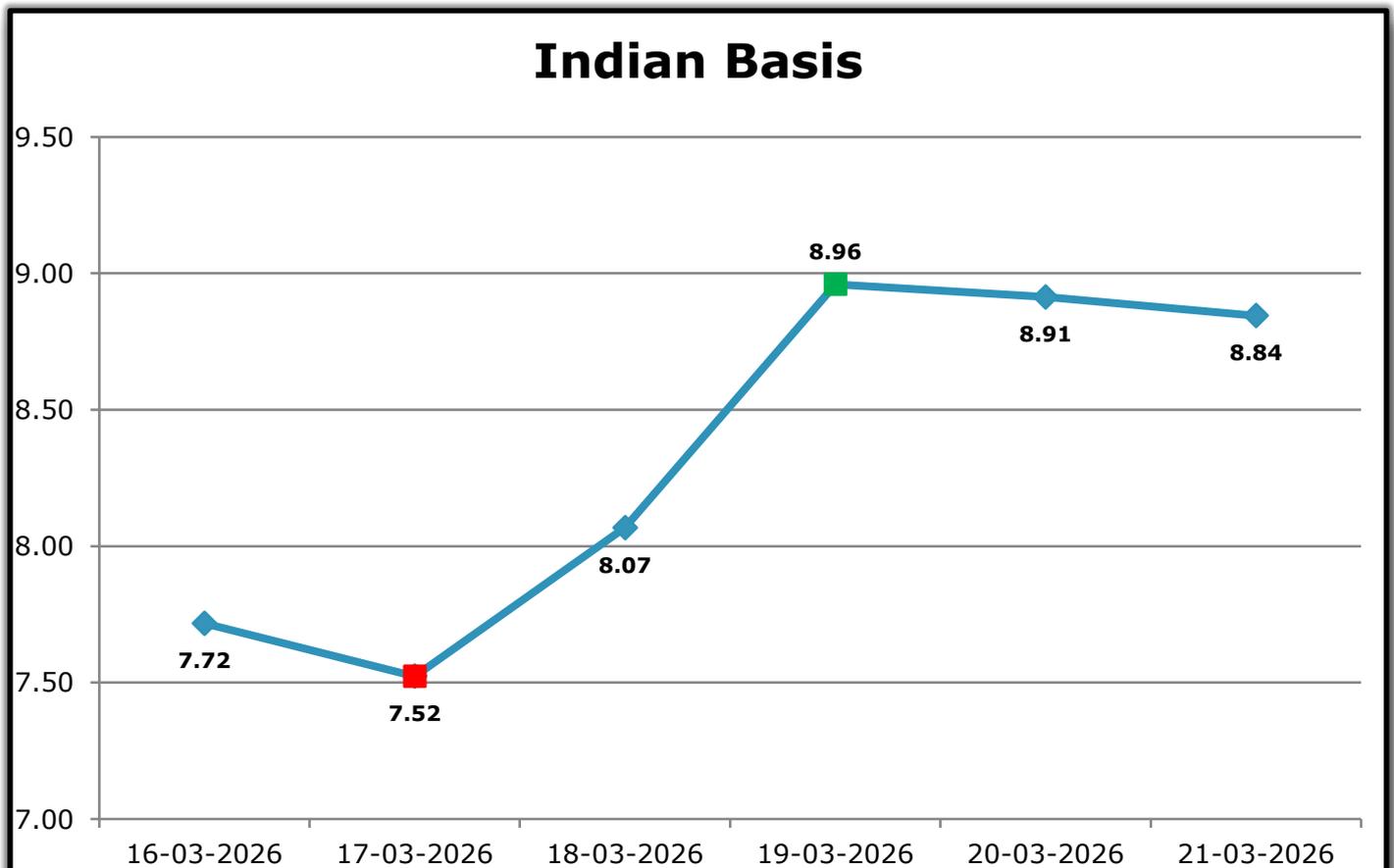




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE May	BASIS
16-03-2026	55,000	92.42	75.91	68.19	7.72
17-03-2026	55,250	92.37	76.29	68.77	7.52
18-03-2026	55,750	92.63	76.77	68.70	8.07
19-03-2026	55,650	92.63	76.63	67.67	8.96
20-03-2026	56,000	93.71	76.22	67.31	8.91
21-03-2026	55,950	93.71	76.15	67.31	8.84





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 21-Mar-2026

IN THE WEEK AHEAD

- **Thursday (Mar 26):** USDA U.S. Weekly Export Sales Report (week ended Mar 19) will be released at 8:30 am EST, followed by the CFTC Cotton On-Call Report (week ended Mar 20) at 3:30 pm EST.
- **Friday (Mar 27):** CFTC Commitment of Traders Report (week ended Mar 24) is scheduled for release at 3:30 pm EST.

One stop solution for all cotton related reports and information.

Visit <https://www.gujcot.com>. It's updated every day in real time.

You can view

- Gujarat Daily Spot Rate at 5:30 pm and Historical Data
- Gujarat Latest Pressing Report and Historical Data
- Cotton Advisory Board Balance sheet and Area, Production, Yield reports from cotton season 1991-1992 to till date estimate available from Menu->Reports
- All Historical Gujcot Weekly Reports Menu->Reports
- All India Cotton Sowing data
- Gujarat Cotton Sowing District wise Report
- US Export Sales Report
- US Crop Progress Report
- International Cotton Indices and Spot Rates.
- USDA WASDE Report
- ICE Cotton On Call Report
- And All other National & International reports and upcoming events

Report Sponsors:

Click on Sponsor's Logo to visit Sponsor's Website



Report prepared by

Kalpesh Patel

Manager

Gujcot Trade Association