



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 22-Nov-2025

Market Movement from 17th Nov 2025 to 22nd Nov 2025.

- NY Dec settled at 62.49 on 14-Nov and 61.35 on 21-Nov, posting a W/W loss of 1.14 cents. The contract had its First Notice Day today, and trading has now shifted to the next month. NY Mar closed at 64.13 on 14-Nov and 63.85 on 21-Nov, recording an W/W loss of 0.28 cents.
- U.S. Export Sales for the week ending 02-Oct-2025 showed solid activity for the 2025-2026 season, with Net Upland Sales at 1,99,000 bales and Upland Shipments at 1,57,700 bales, while Net Pima Sales totaled 8,200 bales with Pima Shipments of 7,300 bales, bringing total sales to 2,07,200 bales. For the 2026-2027 marketing year, there were no new Upland or Pima sales reported.
- The Indian physical market remains under pressure due to slow mill demand and limited buying by CCI.



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WEEKLY REPORT 22-Nov-2025

- This week, the Gujcot Spot Rate remained steady at ₹51,850 on both Monday and Tuesday, edged slightly higher to ₹51,900 on Wednesday, and then softened to ₹51,650 on Thursday. Prices recovered modestly to ₹51,750 on Friday, while Saturday's rate stood at ₹51,750, keeping the overall market within a narrow trading range with mild mid-week fluctuations.
- The local market mostly remained in the ₹51,000–52,000 range across India, while Gujarat Shankar-6 stayed steady throughout the week in the ₹51,700–51,800 range.
- CCI is currently procuring only the best-quality kapas.
- The sharp depreciation in the currency has narrowed the basis. The Indian basis with NY March is now below the Cotlook Index, making imported cotton more expensive than domestic. Currently, the market is receiving mostly rain-affected kapas, which is putting pressure on domestic prices.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 22-Nov-2025

- During this week, the Indian basis remained between 12.07 and 12.59.
- This week, the USD-INR exchange rate showed mixed movement with a gradual upward bias. The rate opened at 88.63 on Monday and softened slightly to 88.61 on Tuesday and 88.59 on Wednesday. However, renewed dollar strength pushed the rate higher to 88.70 on Thursday, followed by a sharp jump to 89.48 on Friday, marking the week's highest level.
- **Let's hope for the best.**



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WEEKLY REPORT 22-Nov-2025

Global

US Weekly Export Sales

US Export Sales 02-Oct-2025	
Marketing Year 2025-26	
Upland Gross Sales	2,03,600
Cancellation	4,600
Net Upland Sales	1,99,000
PIMA Gross Sales	8,200
Cancellation	0
Net PIMA Sales	8,200
Total Gross Sales	2,11,800
Total Cancellation	4,600
Total Net Sales	2,07,200
Shipments	
UPLAND	1,57,700
PIMA	7,300
Total Shipment	1,65,000
Marketing Year 2026-27	
Net Upland Sales	0
Net PIMA Sales	0
Total Net Sales	0
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 22-Nov-2025

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	15-11-2025	22-11-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	51,950	51,750	-200	-0.39%
V-797	13% Trash		39,100	38,350	-750	-1.96%
MCX Spot Rate			24,980	24,870	-110	-0.44%
USD-INR Exchange			88.74	89.48	0.74	0.83%

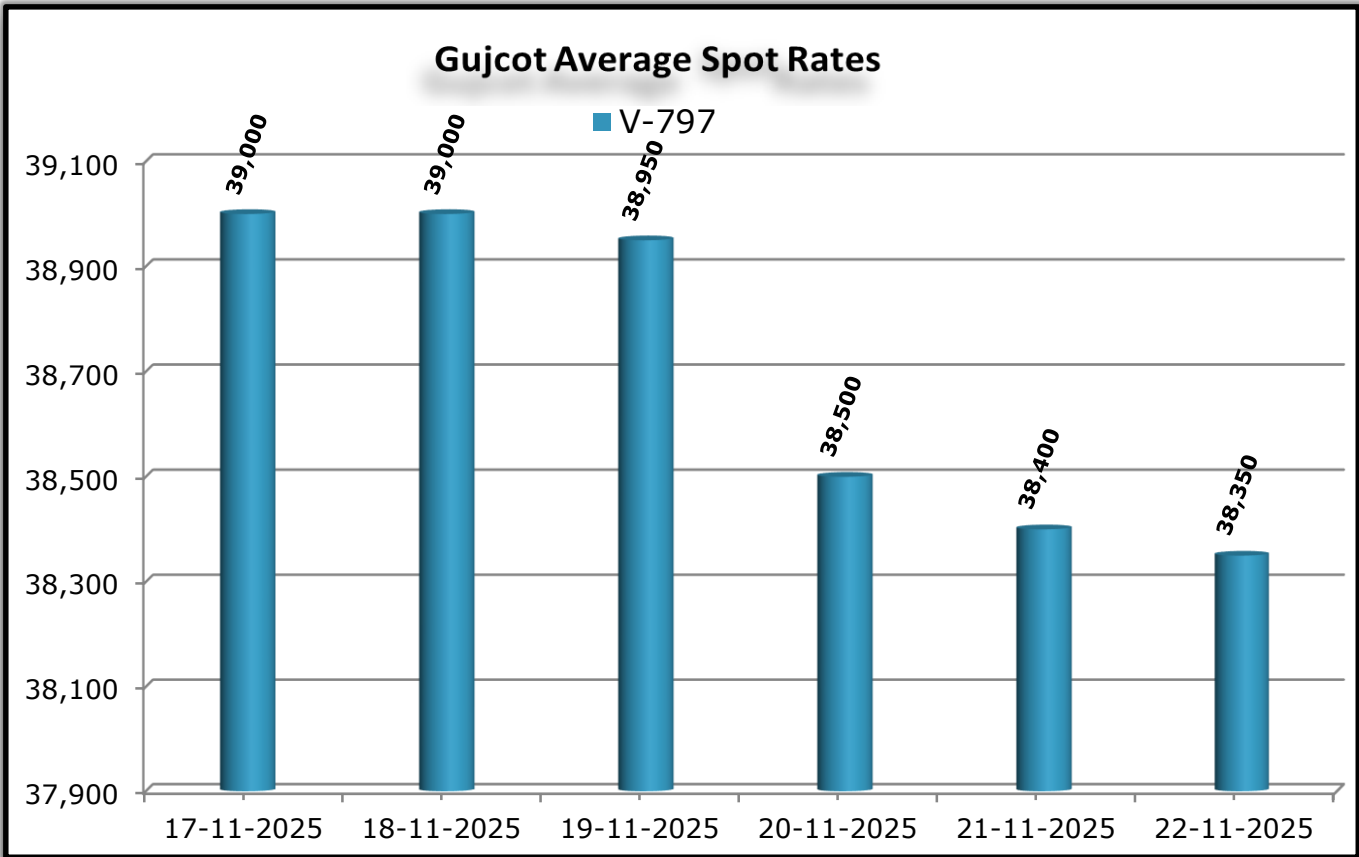
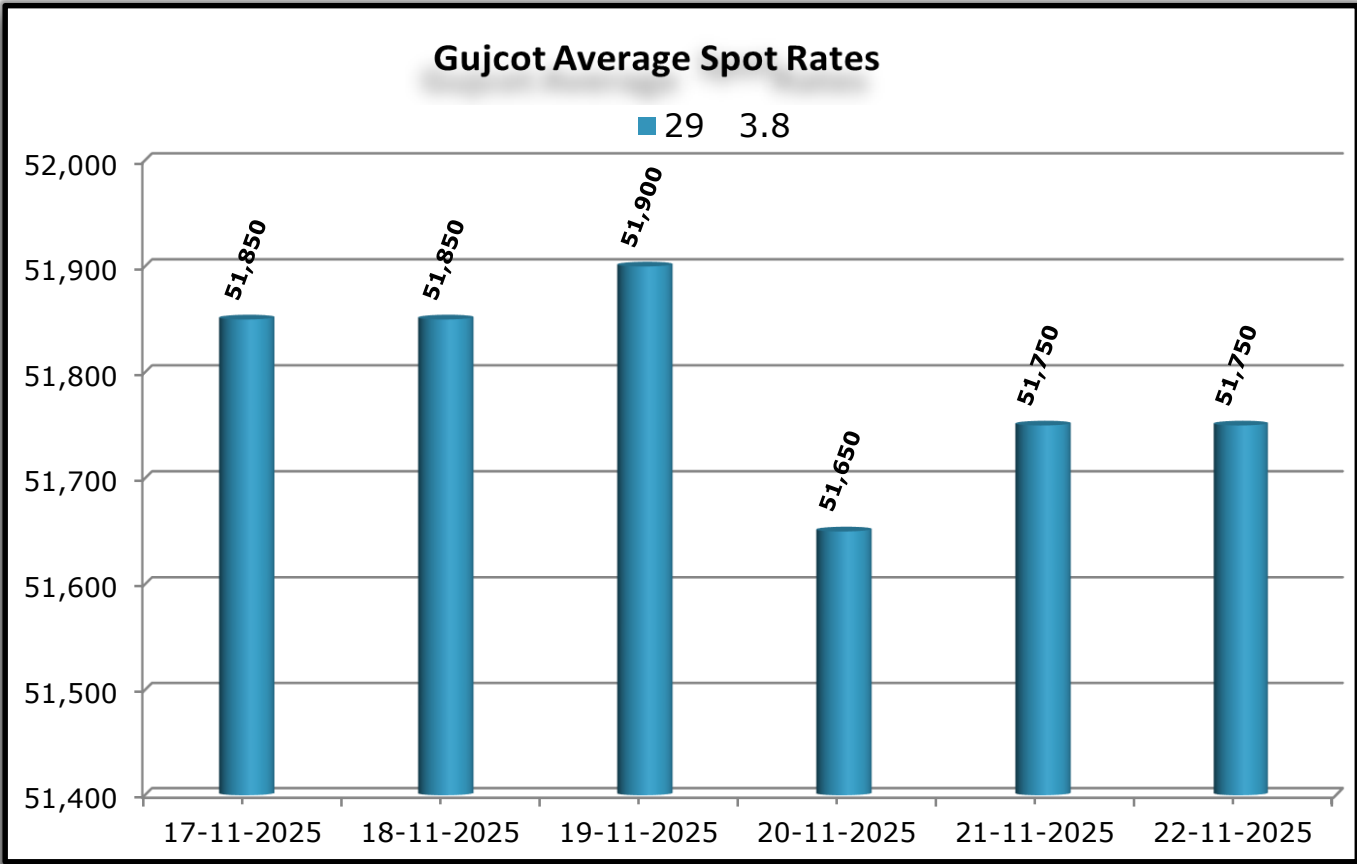
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	51,650	51,900	51,792
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		38,350	39,000	38,700
MCX Spot Rate			24,870	25,020	24,913
USD Exchange Rate			88.59	89.48	88.92

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
17-11-2025	51,850	39,000	25,020	88.63
18-11-2025	51,850	39,000	24,930	88.61
19-11-2025	51,900	38,950	24,870	88.59
20-11-2025	51,650	38,500	24,920	88.70
21-11-2025	51,750	38,400	24,870	89.48
22-11-2025	51,750	38,350	24,870	89.48



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WEEKLY REPORT 22-Nov-2025

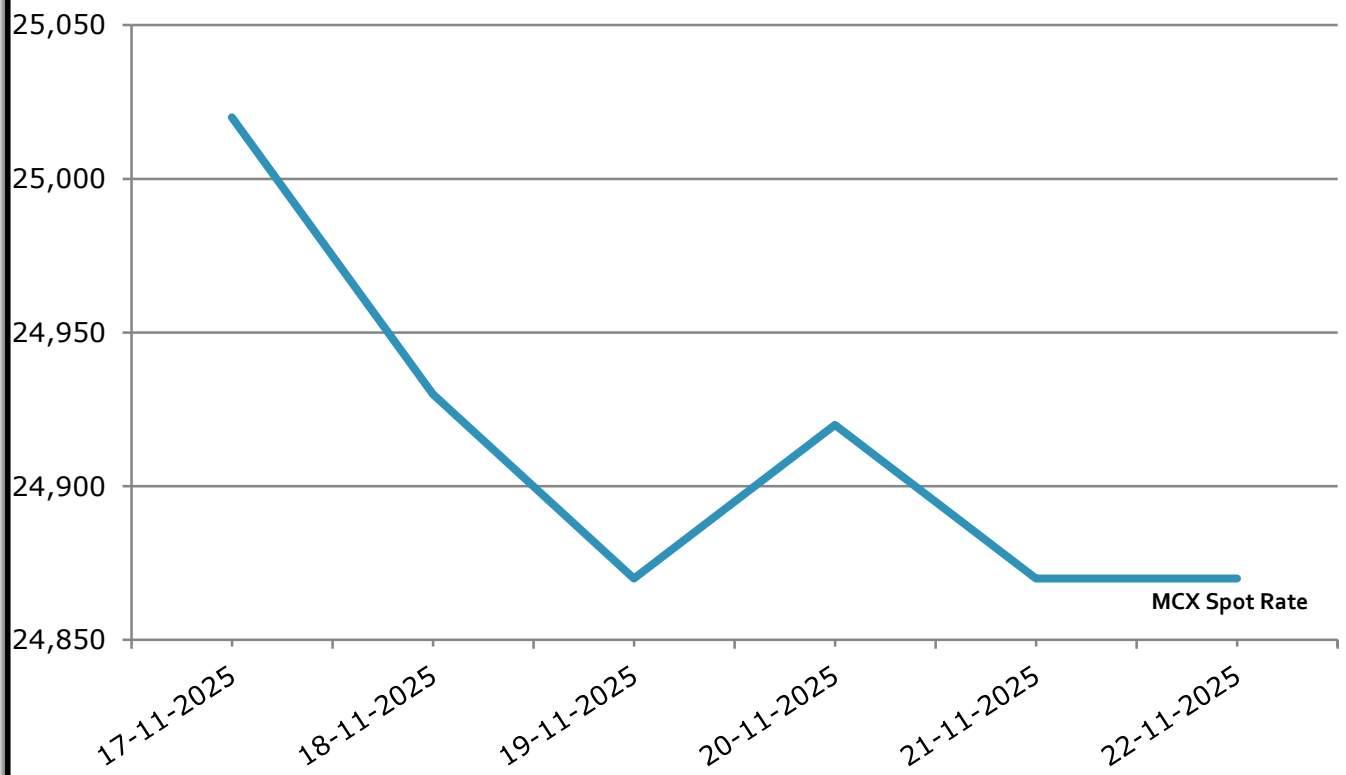




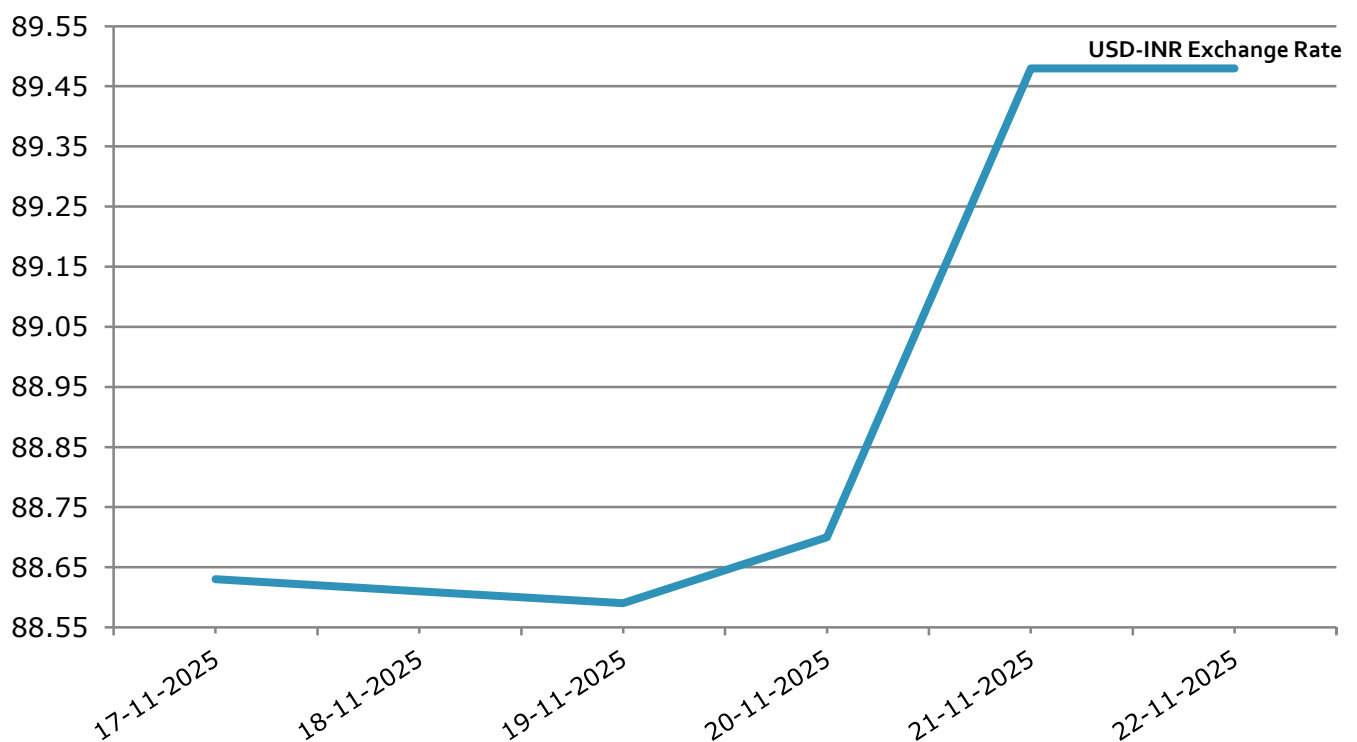
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WEEKLY REPORT 22-Nov-2025

MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'

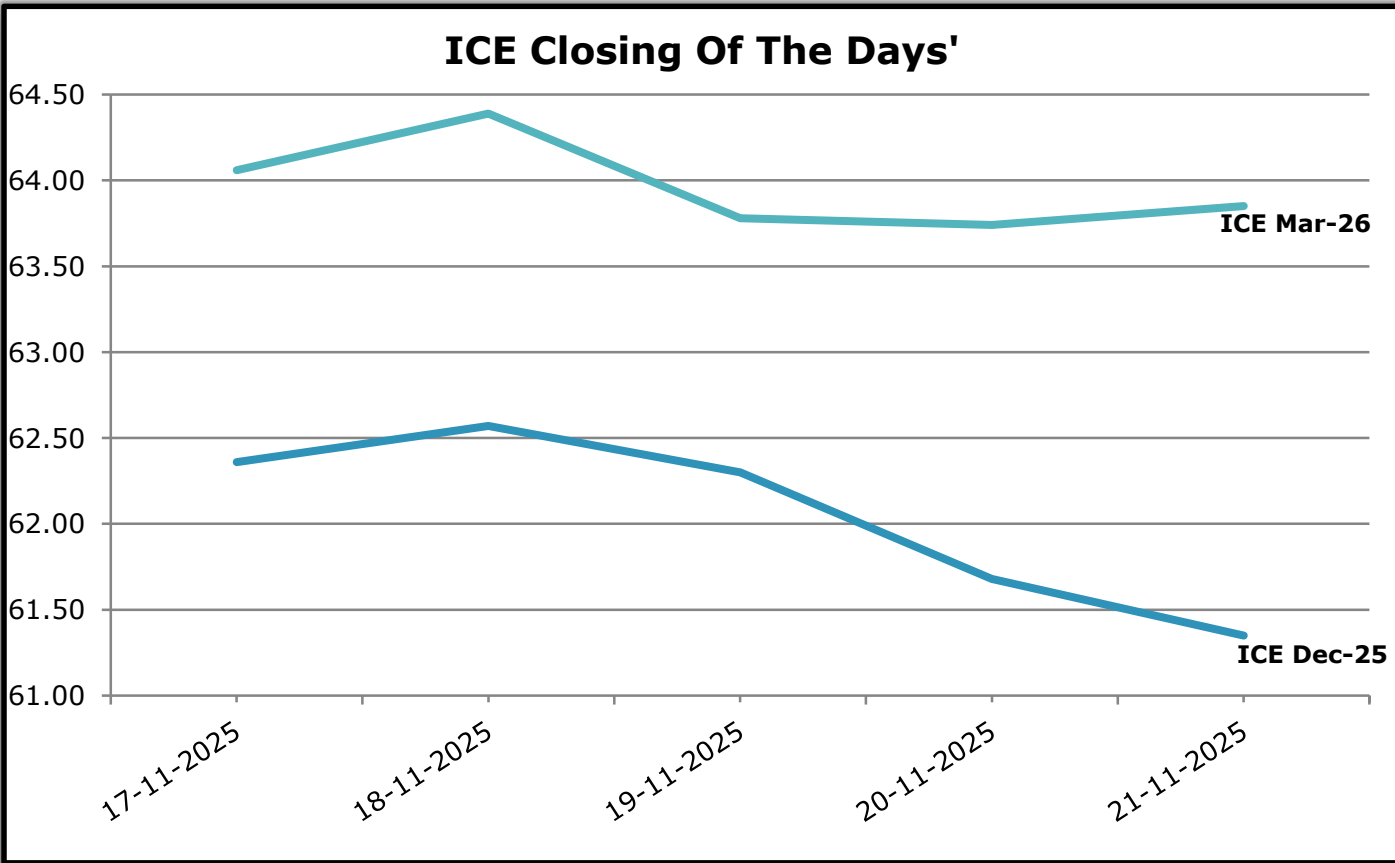
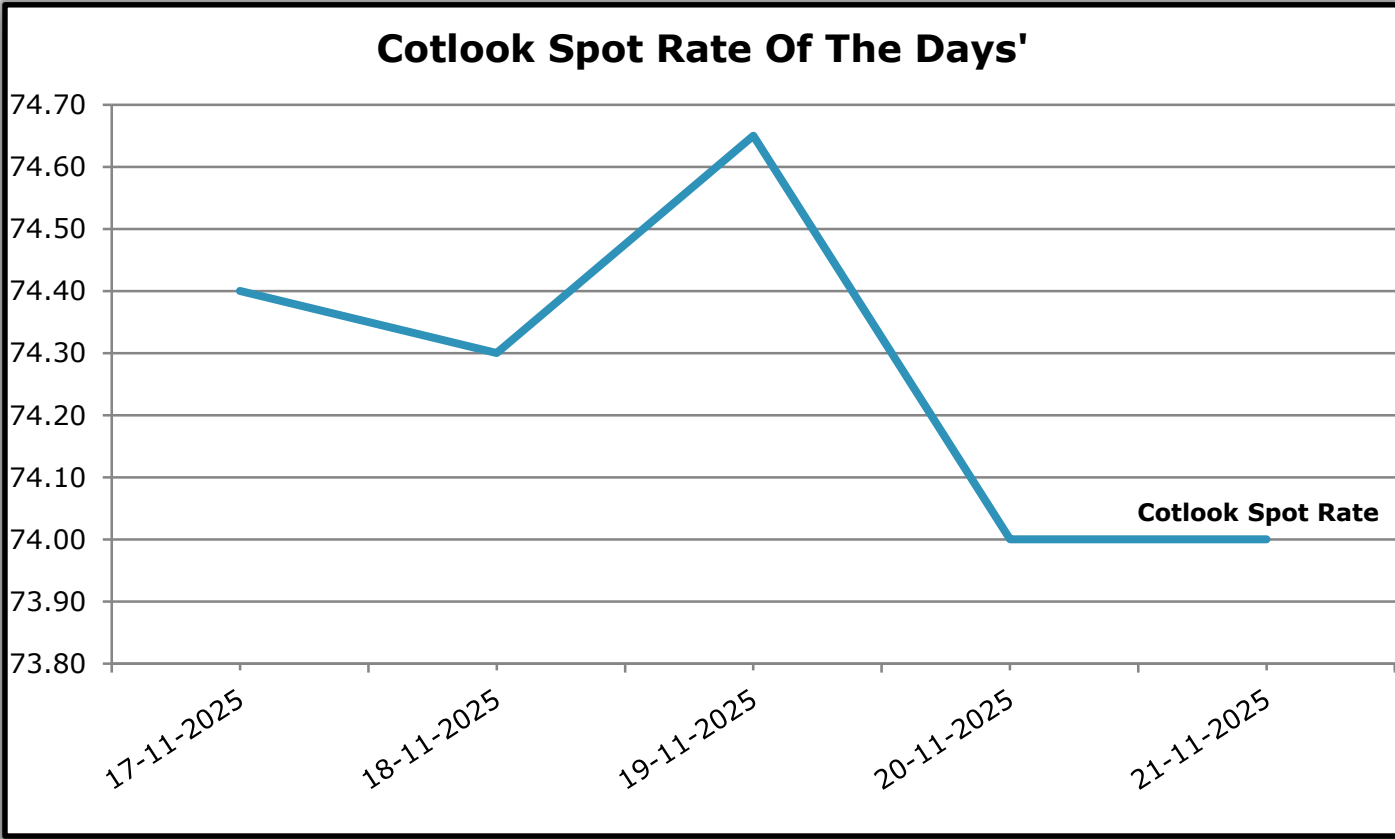




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WEEKLY REPORT 22-Nov-2025

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-25	Mar-26
17-11-2025	74.40	62.36	64.06
18-11-2025	74.30	62.57	64.39
19-11-2025	74.65	62.30	63.78
20-11-2025	74.00	61.68	63.74
21-11-2025	74.00	61.35	63.85

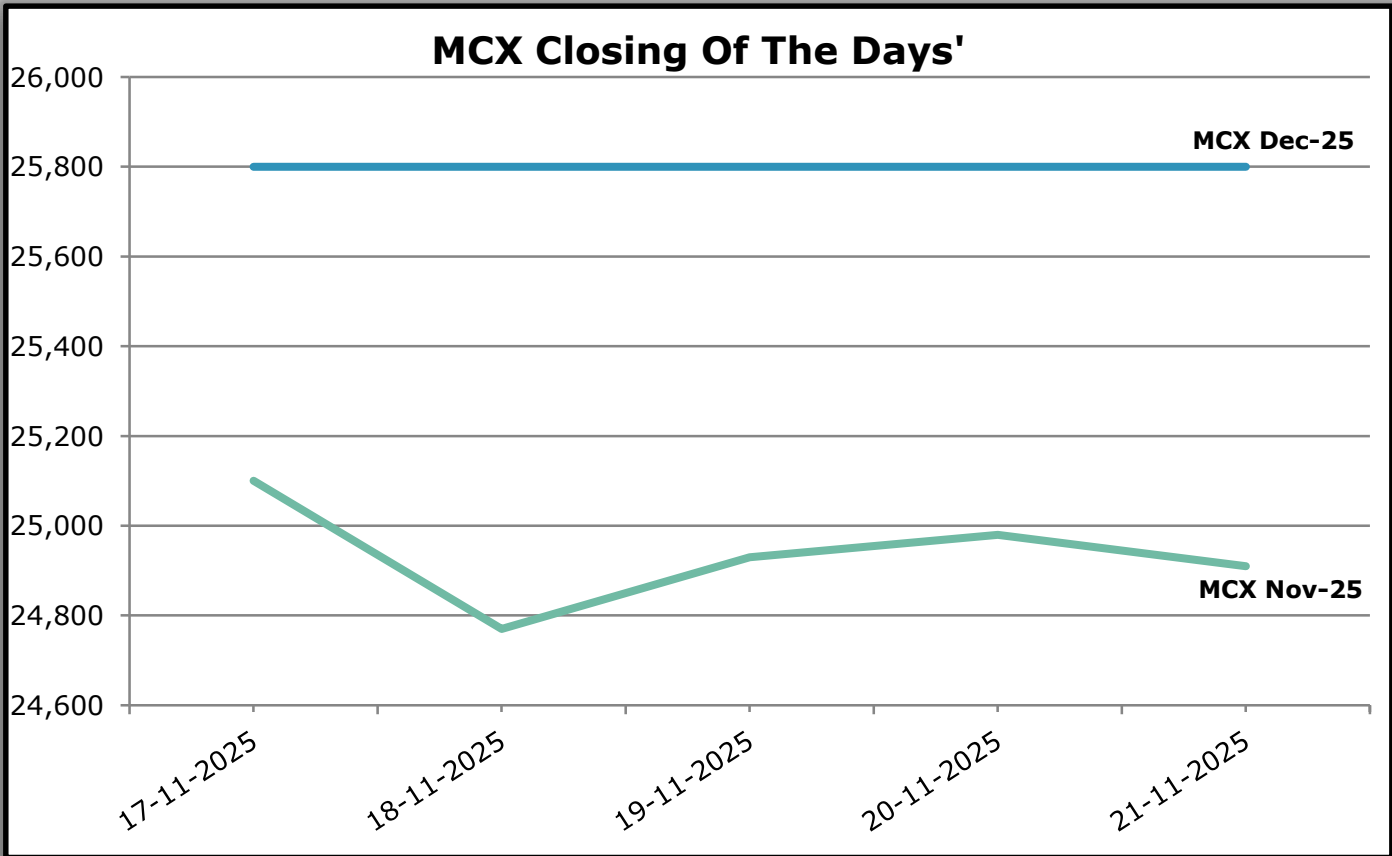
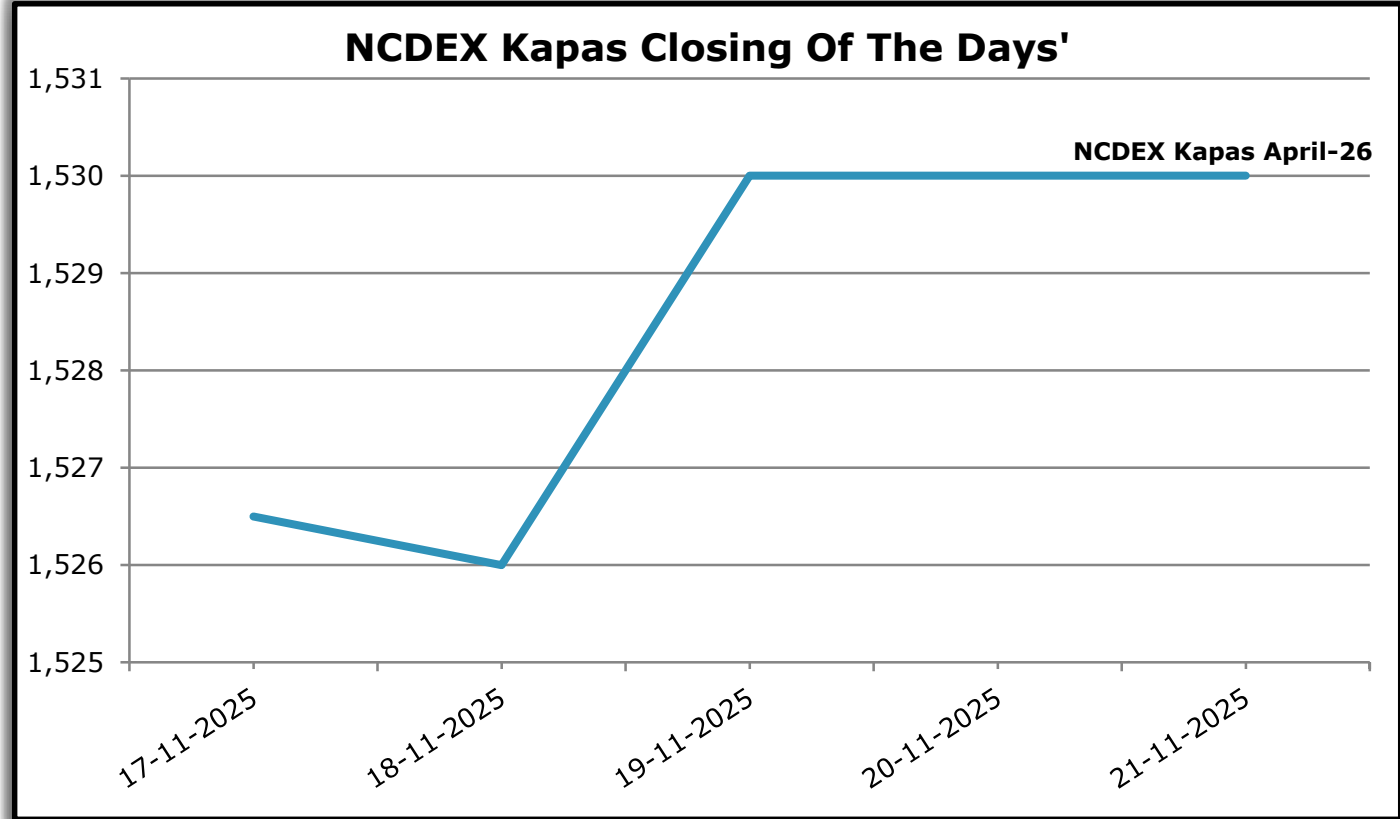




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WEEKLY REPORT 22-Nov-2025

Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Nov-25	Dec-25
17-11-2025	1,526.50	25,100	25,800
18-11-2025	1,526.00	24,770	25,800
19-11-2025	1,530.00	24,930	25,800
20-11-2025	1,530.00	24,980	25,800
21-11-2025	1,530.00	24,910	25,800

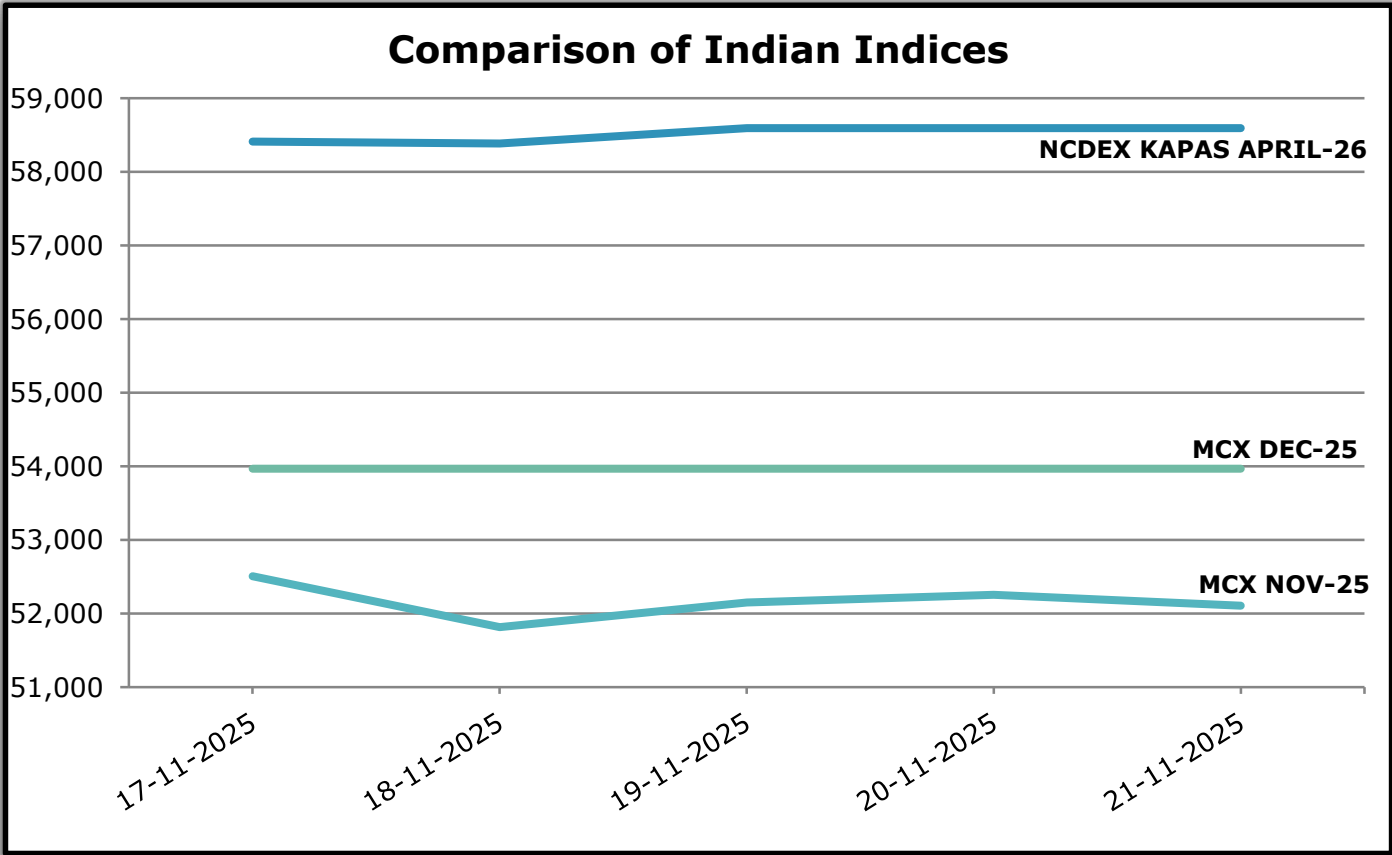




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WEEKLY REPORT 22-Nov-2025

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Nov-25	Dec-25
17-11-2025	58,413	52,504	53,968
18-11-2025	58,386	51,814	53,968
19-11-2025	58,596	52,149	53,968
20-11-2025	58,596	52,253	53,968
21-11-2025	58,596	52,107	53,968
Remark :- For NCDEX Kapas we have taken seed rate 700/20 Kg to convert in Candy.			



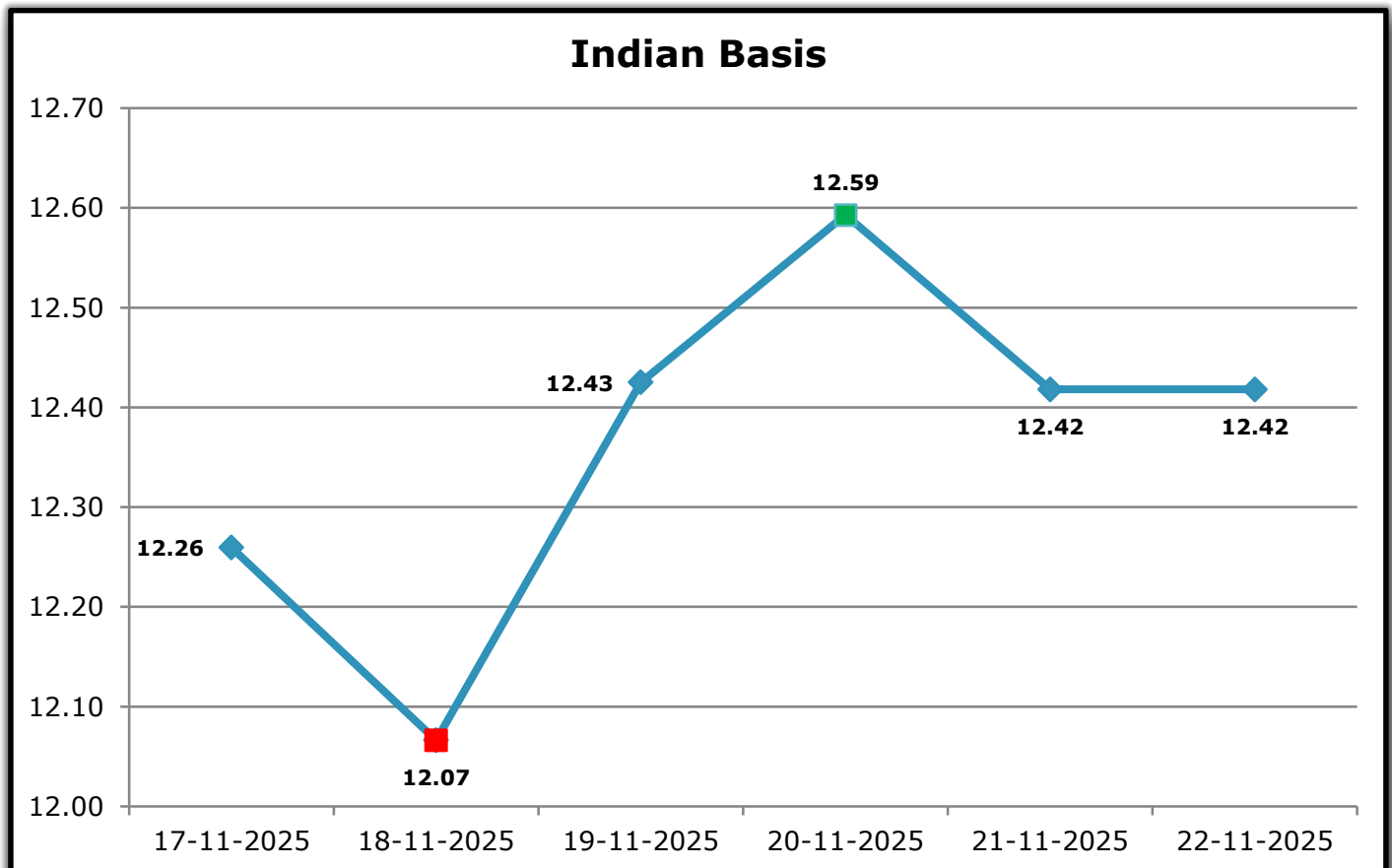


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

22-Nov-2025

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Dec	BASIS
17-11-2025	51,850	88.63	74.62	62.36	12.26
18-11-2025	51,850	88.61	74.64	62.57	12.07
19-11-2025	51,900	88.59	74.73	62.30	12.43
20-11-2025	51,650	88.70	74.27	61.68	12.59
21-11-2025	51,750	89.48	73.77	61.35	12.42
22-11-2025	51,750	89.48	73.77	61.35	12.42





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22-Nov-2025

IN THE WEEK AHEAD

- Daily CFTC Cotton On-Call Report continues until all updates are completed. On Tuesday, Nov 25, the USDA Weekly Export Report (for week ended 10/09) will be released at 8:30 am EST, followed by the CFTC Commitment of Traders Report (week ended 10/14) at 3:30 pm EST. Another USDA Weekly Export Report (for week ended 10/16) is scheduled for Friday, Nov 28 at 8:30 am EST.
- ICE futures will remain **closed on Thursday, Nov 27** in observance of the **Thanksgiving Day holiday**, with normal trading resuming on Friday.

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