



# GUJCOT TRADE ASSOCIATION

WEEKLY REPORT      23-May-2026

## Market Movement from 18th May 2026 to 23rd May 2026.

- During the week, the market witnessed high volatility. On the first trading day, NY July cotton futures touched a high of 84.10 cents before entering a week-long downtrend, hitting a low of 76.84 cents. Ultimately, NY July closed with a weekly loss of 319 points W/W, while NY December closed with a loss of 258 points W/W. Spread between July to December stay 191 Points December to Premium July.
- U.S. Export Sales Report for the week ending 14-May-2026 remained supportive for cotton market sentiment. For the 2025-26 season, Net Upland Sales were reported at 1,31,792 bales with strong Upland Shipments of 2,89,351 bales, while Net Pima Sales stood at 9,506 bales and Pima Shipments at 9,938 bales, taking total sales for the current season to 1,41,298 bales. For the 2026-27 season, export demand remained impressive with Net Upland Sales of 2,15,962 bales and Net Pima Sales of 7,695 bales, resulting in total forward sales of 2,23,657 bales, indicating continued buying interest for next season cotton.



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- U. S. Export Sales for the current crop year were poor, but next year's sales showed some improvement, with Pakistan emerging as a major buyer for the new crop. Shipments remained better and are still running above the pace required to meet the export target set by the U.S.D.A.
- This week, Gujcot Spot Rate remained under pressure with gradual weakness throughout the week. The market opened on Monday at 66,250 and remained steady on Tuesday at 66,250. On Wednesday, the rate eased slightly to 66,050, followed by a sharper decline on Thursday to 65,400. On Friday, the market slipped further to 65,250, while on Saturday the rate closed at 65,000. Overall, the Indian physical cotton market witnessed weak sentiment during the week due to pressure from declining New York futures and cautious buying from mills, although limited arrivals continued to support the market at lower levels.
- The Indian physical cotton market now appears to have lost its bullish momentum, and with very limited buying interest, the market has entered a downtrend. C.C.I. has reduced cotton prices by ₹700 per candy, but the market is still not responding with fresh



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buying. At present, mills are carrying full inventories and are not interested in buying aggressively from the market.

- NY futures have lost nearly 9 cents over the last two weeks. However, the Indian physical market has not followed the decline due to continuous support from rupee depreciation. The correction in cotton prices is providing mills an opportunity to cover their requirements at lower levels.
- Indian basis has once again widened amid the decline in NY futures.
- During this week, the Indian basis remained between 4.01 and 9.56.
- This week the USD-INR exchange rate remained highly volatile. The rupee started the week weaker at 96.34 on Monday and further depreciated to 96.53 on Tuesday and 96.82 on Wednesday. However, strong recovery was seen in the latter half of the week, with the exchange rate improving to 96.20 on Thursday and further strengthening to 95.69 on Friday. Overall, the Indian Rupee gained against the U.S. Dollar towards the end of the week after early weakness.
- **Let's hope for the best.**



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## Global

### US Weekly Export Sales

- Net sales of UPLAND totaling 1,31,800 RB for 2025-2026 were up noticeably from the previous week and up 16 percent from the prior 4-week average. Increases primarily for Pakistan (65,300 RB, including decreases of 200 RB), Vietnam (26,100 RB, including 4,500 RB switched from China, 900 RB switched from South Korea, 100 RB switched Japan, and decreases of 4,400 RB), Turkey (20,100 RB, including decreases of 100 RB), Malaysia (5,300 RB), and China (3,400 RB), were offset by reductions for Peru (1,100 RB) and South Korea (900 RB).

US Export Sales		14-May-2026
<b>Marketing Year 2025-26</b>		
Upland Gross Sales		1,38,120
Cancellation		6,328
<b>Net Upland Sales</b>		<b>1,31,792</b>
PIMA Gross Sales		9,511
Cancellation		5
<b>Net PIMA Sales</b>		<b>9,506</b>
Total Gross Sales		1,47,631
Total Cancellation		6,333
<b>Total Net Sales</b>		<b>1,41,298</b>
<b>Shipments</b>		
UPLAND		2,89,351
PIMA		9,938
<b>Total Shipment</b>		<b>2,99,289</b>
<b>Marketing Year 2026-27</b>		
Net Upland Sales		2,15,962
Net PIMA Sales		7,695
<b>Total Net Sales</b>		<b>2,23,657</b>
All Figures in US Running Bale		

- Net UPLAND sales of 2,16,000 RB for 2026-2027 were reported for Pakistan (2,06,100 RB), Indonesia (4,500 RB), Turkey (4,500 RB), and Mexico (900 RB).
- UPLAND Exports of 2,89,400 RB were unchanged from the previous week, but down 11 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,10,800 RB), Turkey (28,700 RB), Pakistan (26,000 RB), Mexico (22,100 RB), and Bangladesh (21,200 RB).
- Net sales of PIMA totaling 9,500 RB for 2025-2026 were up 2 percent from the previous week, but down 52 percent from the prior 4-week average. Increases were primarily for India (7,600 RB), Pakistan (1,100 RB), Peru (500 RB), Thailand (200 RB), and Vietnam (100 RB).
- Net PIMA sales of 7,700 RB for 2026-2027 were reported for Peru (4,000 RB) and India (3,700 RB).
- PIMA Exports of 9,900 RB were down 18 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to India (4,600 RB), China (3,200 RB), Costa Rica (1,700 RB), Pakistan (300 RB), and Mexico (100 RB).



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	16-05-2026	23-05-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	66,650	65,000	-1,650	-2.54%
V-797	13% Trash		44,050	42,050	-2,000	-4.76%
MCX Spot Rate			31,910	31,210	-700	-2.24%
USD-INR Exchange			95.97	95.69	-0.28	-0.29%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	65,000	66,250	65,700
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		42,050	44,500	43,367
MCX Spot Rate			31,210	31,920	31,568
USD Exchange Rate			95.69	96.82	96.21

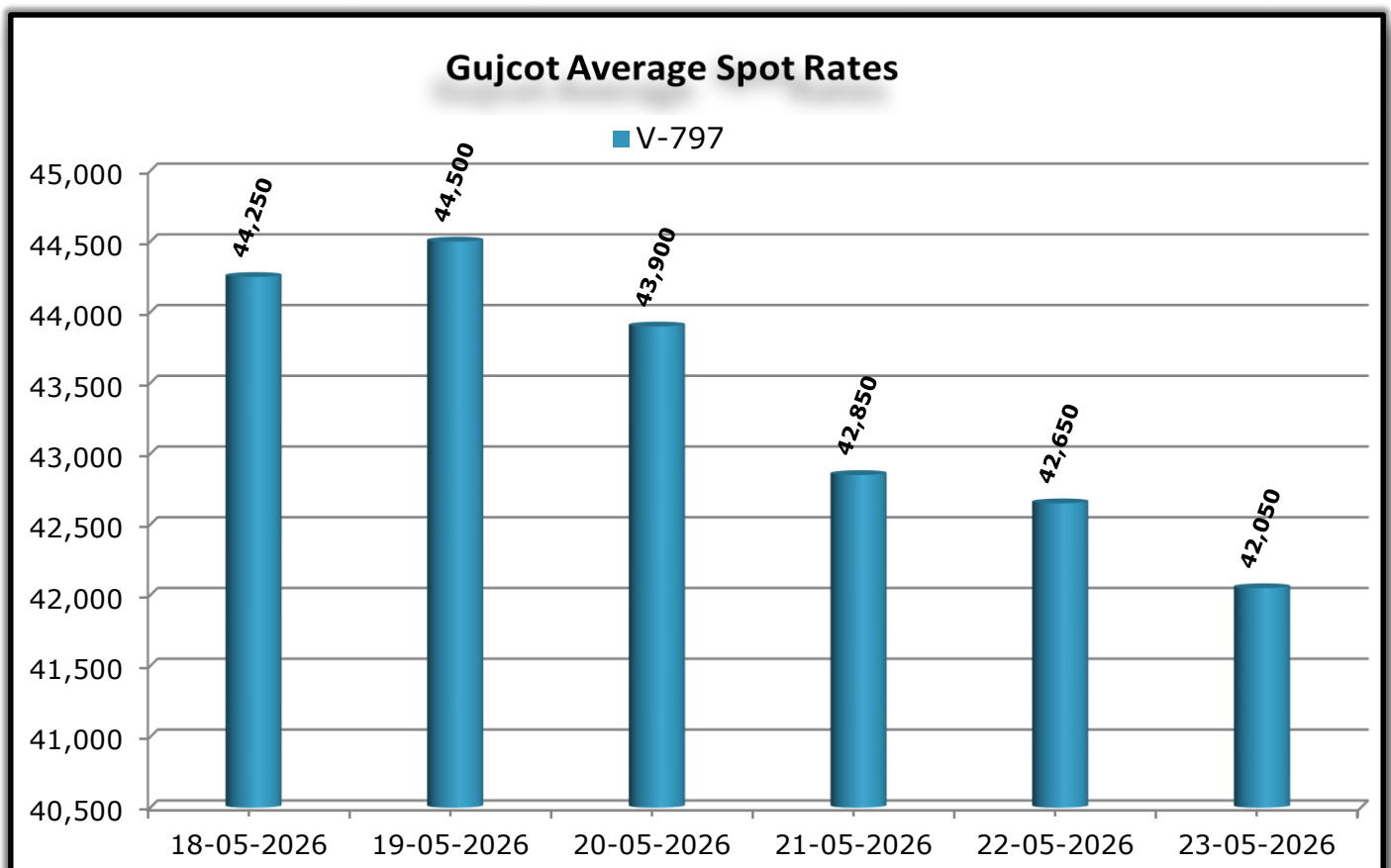
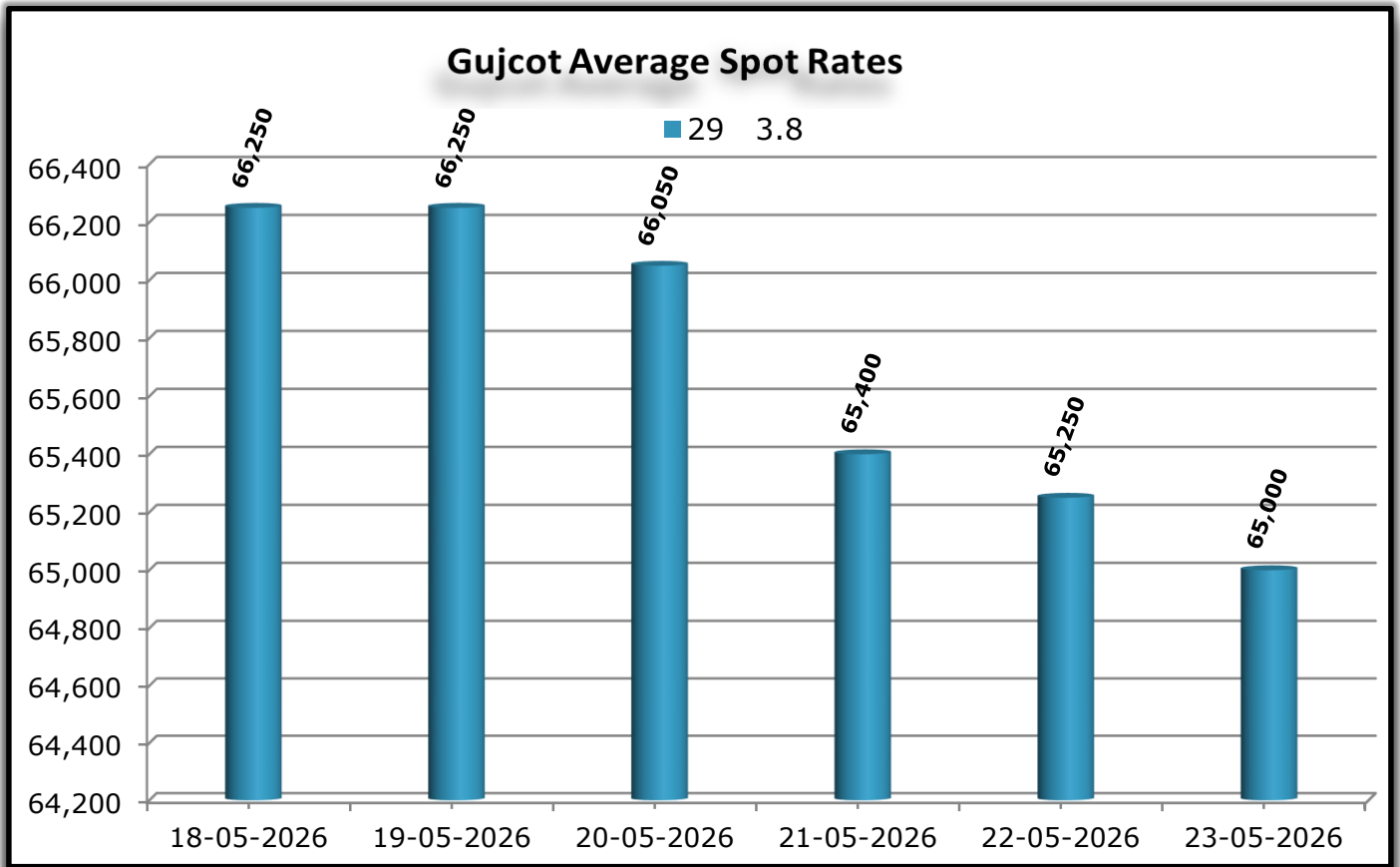
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
18-05-2026	66,250	44,250	31,700	96.34
19-05-2026	66,250	44,500	31,920	96.53
20-05-2026	66,050	43,900	31,770	96.82
21-05-2026	65,400	42,850	31,600	96.20
22-05-2026	65,250	42,650	31,210	95.69
23-05-2026	65,000	42,050	31,210	95.69



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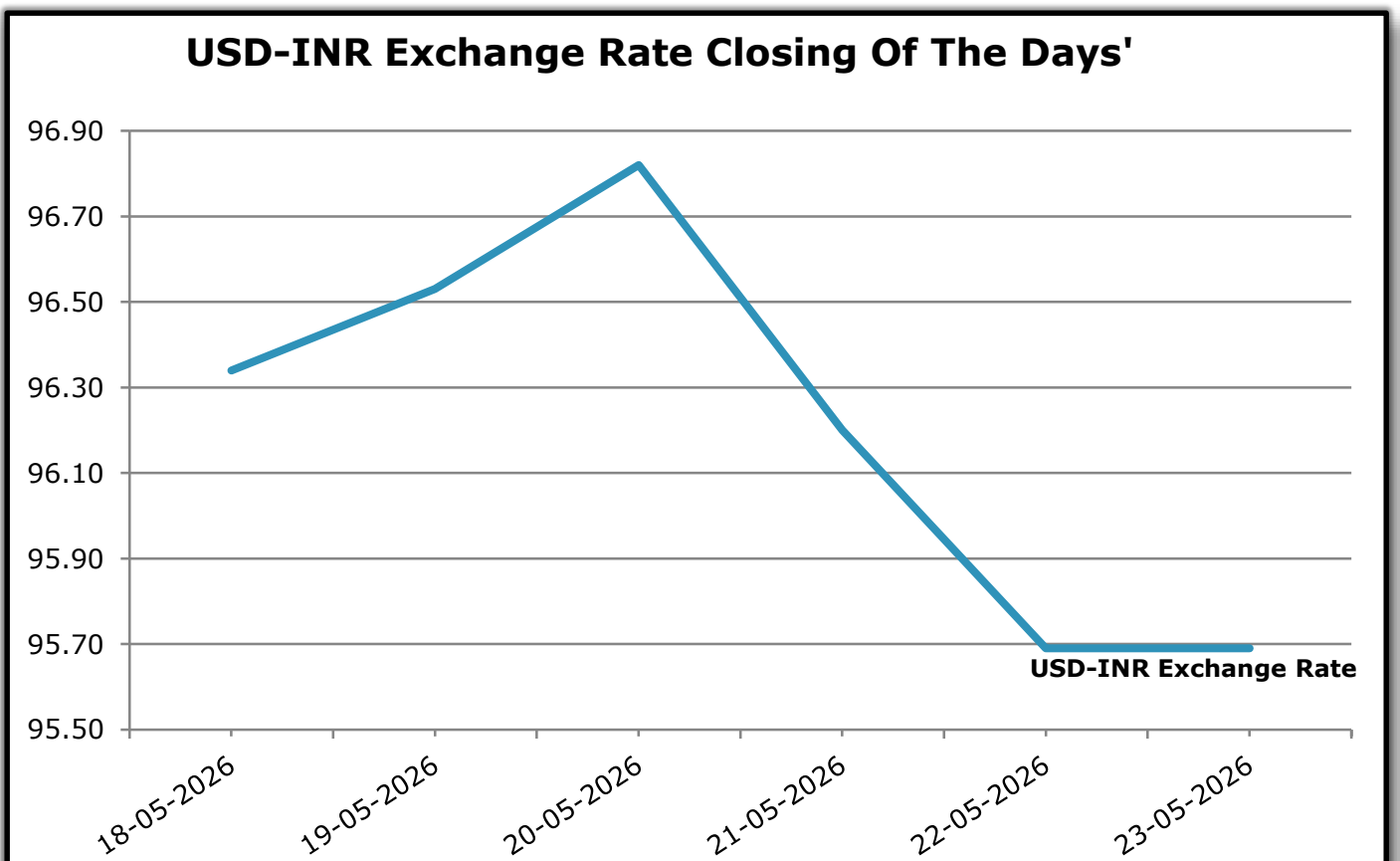
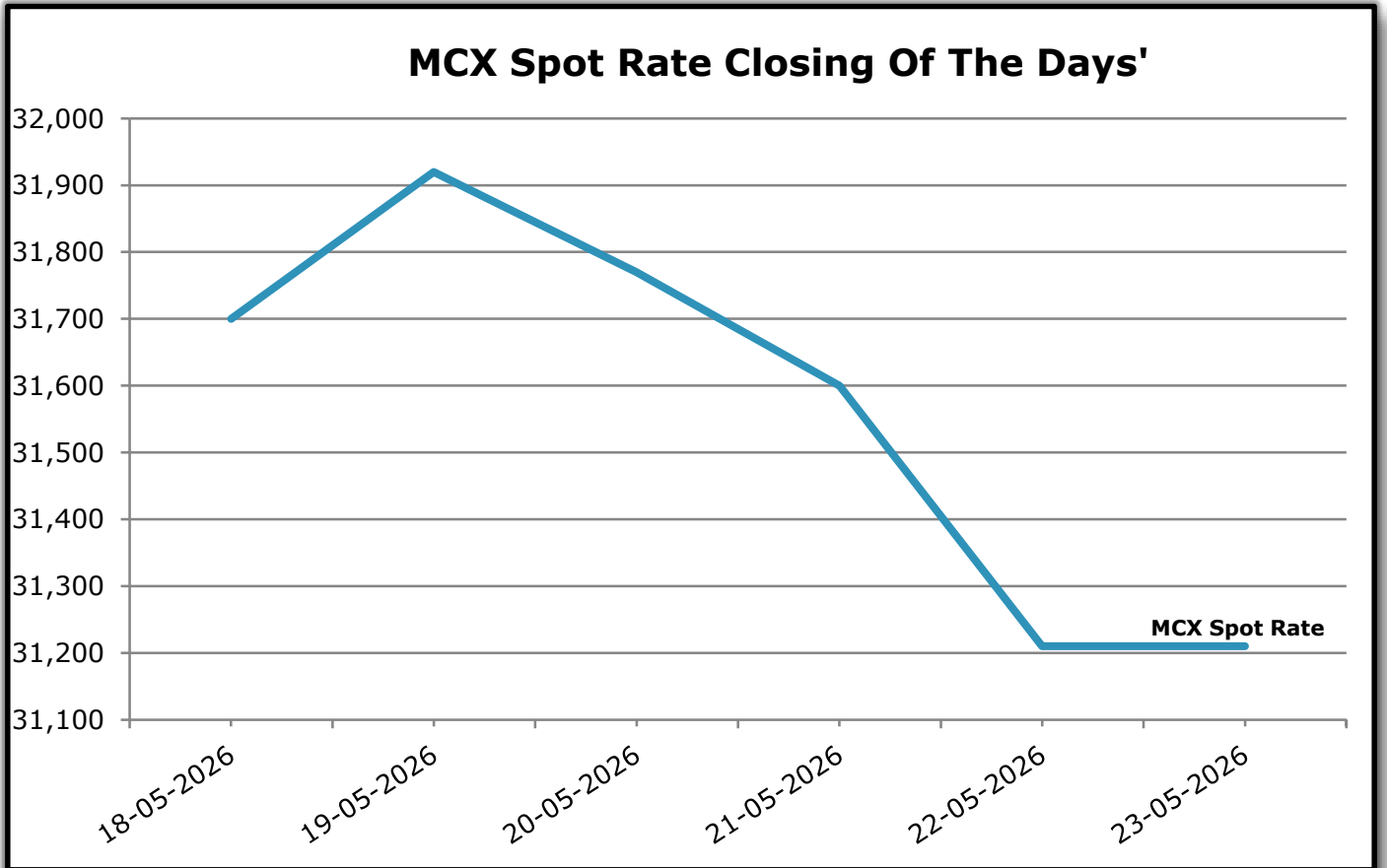
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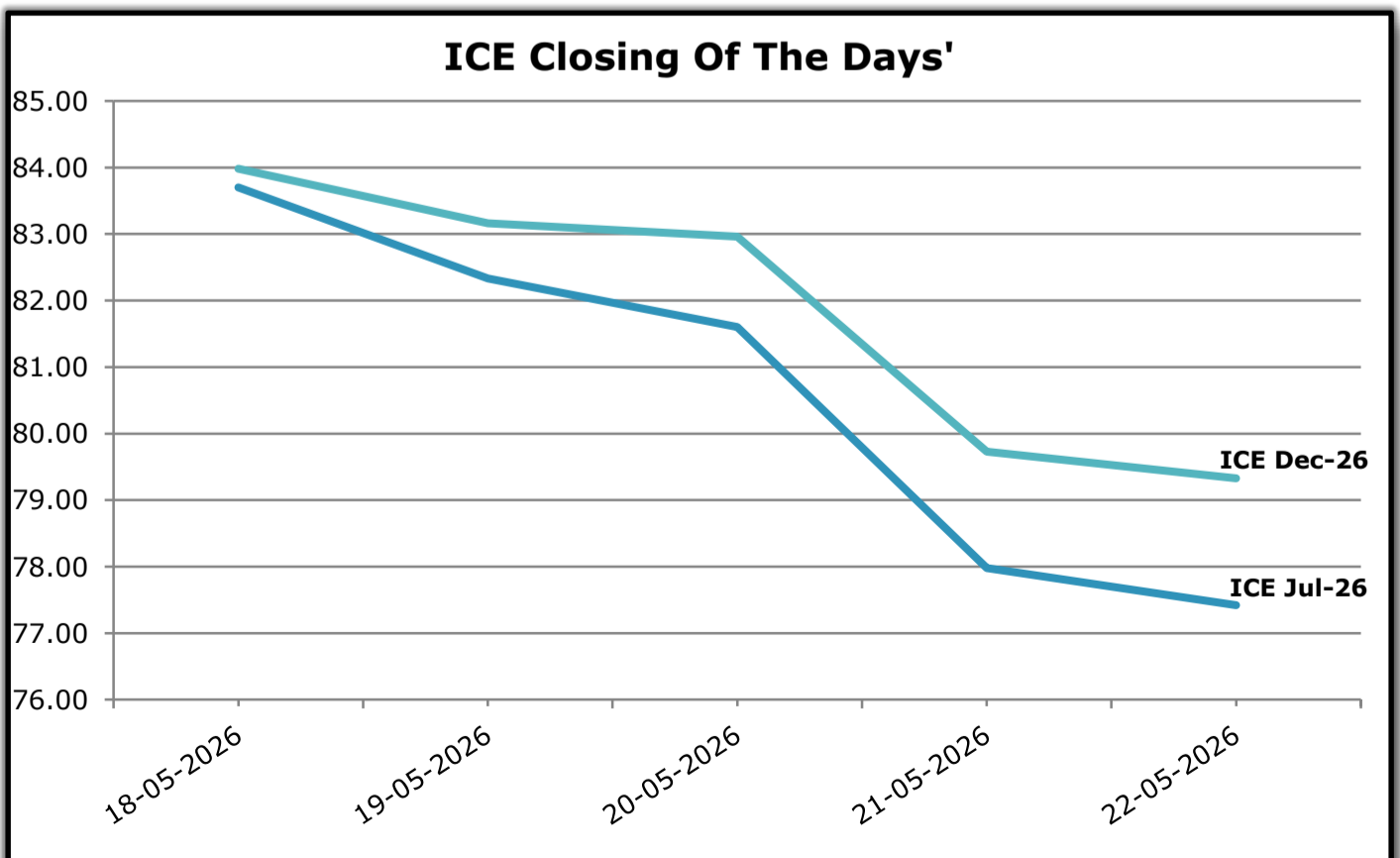
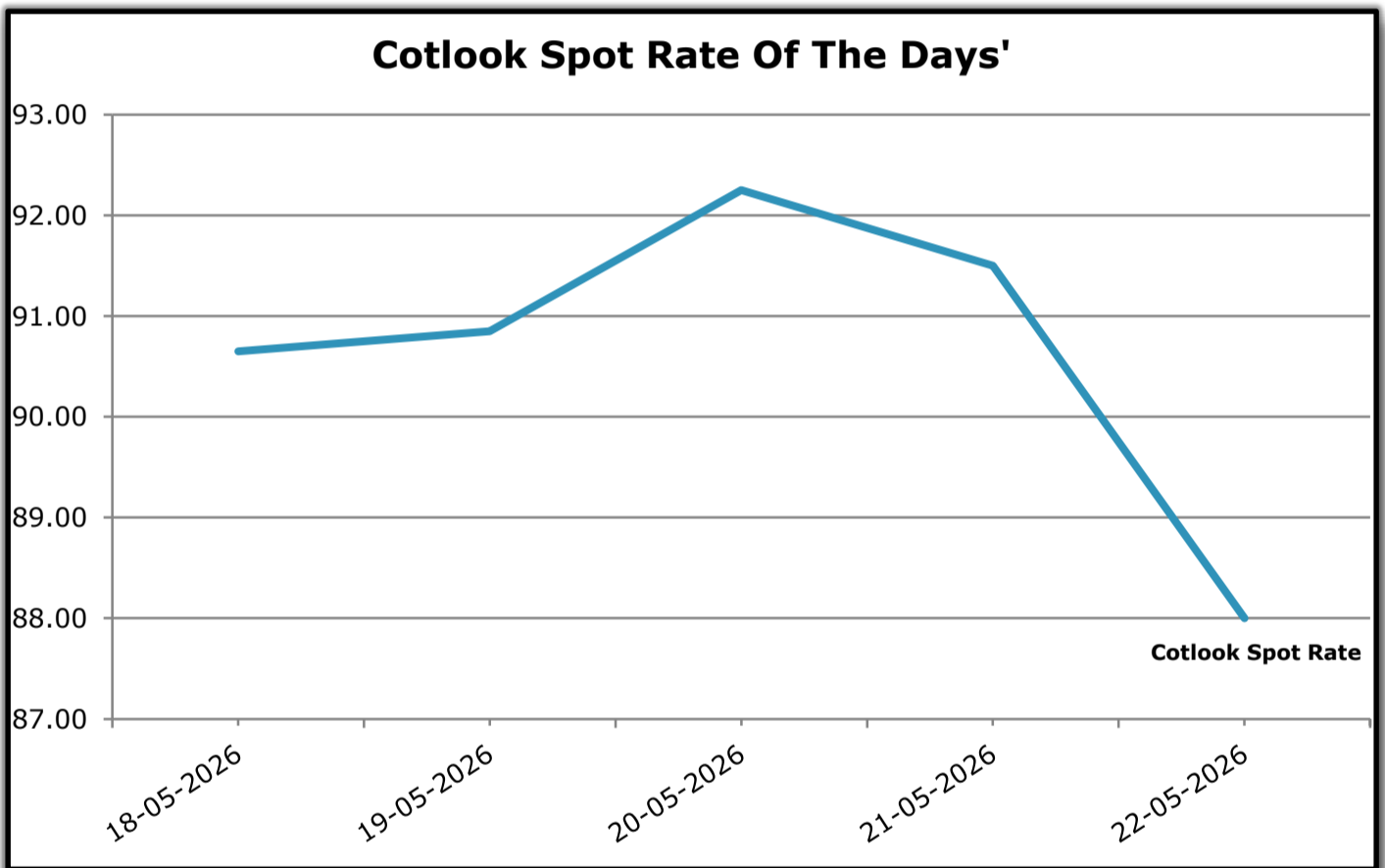




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Jul-26	Dec-26
18-05-2026	90.65	83.70	83.98
19-05-2026	90.85	82.33	83.16
20-05-2026	92.25	81.60	82.96
21-05-2026	91.50	77.98	79.73
22-05-2026	88.00	77.42	79.33

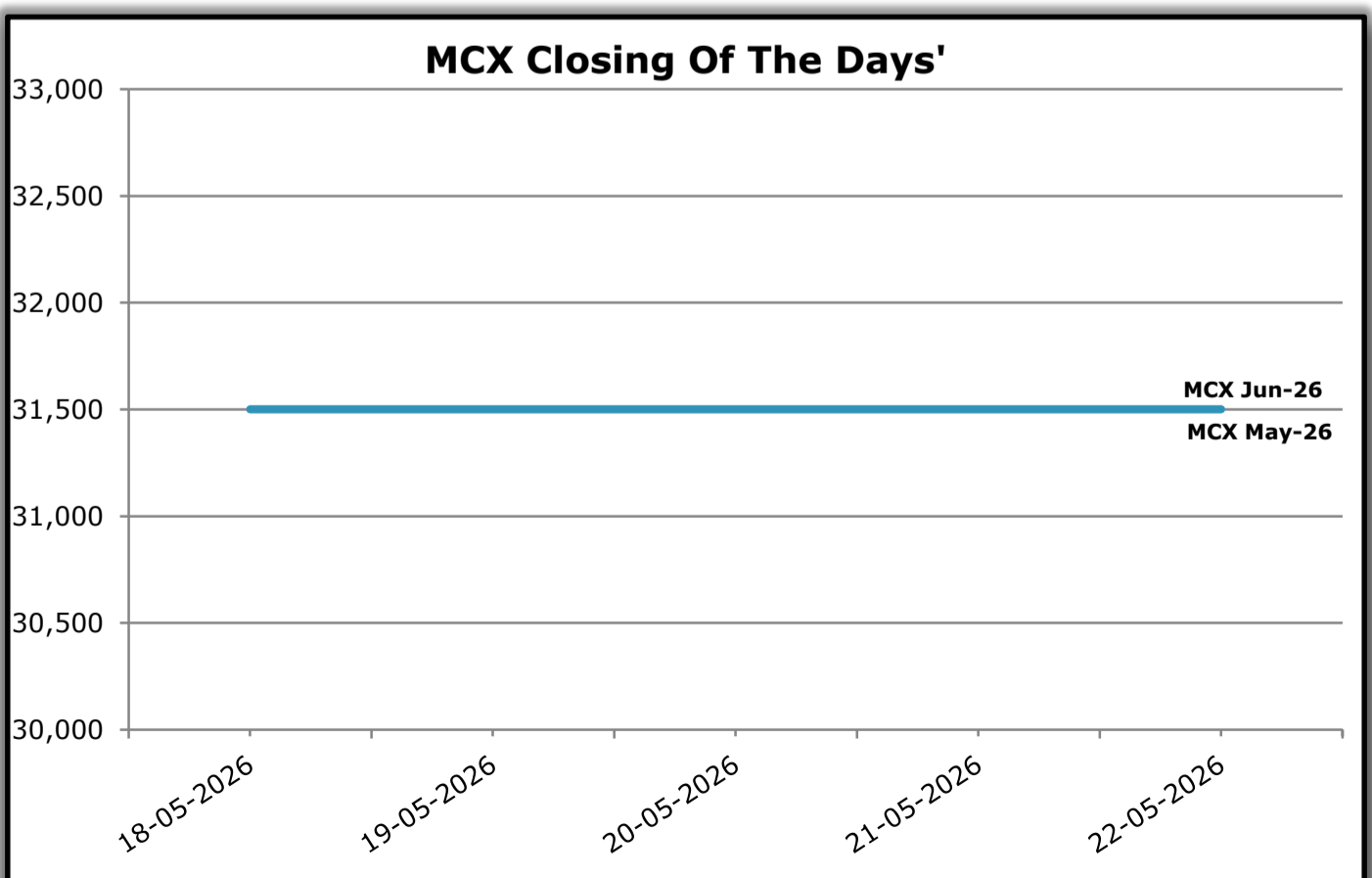
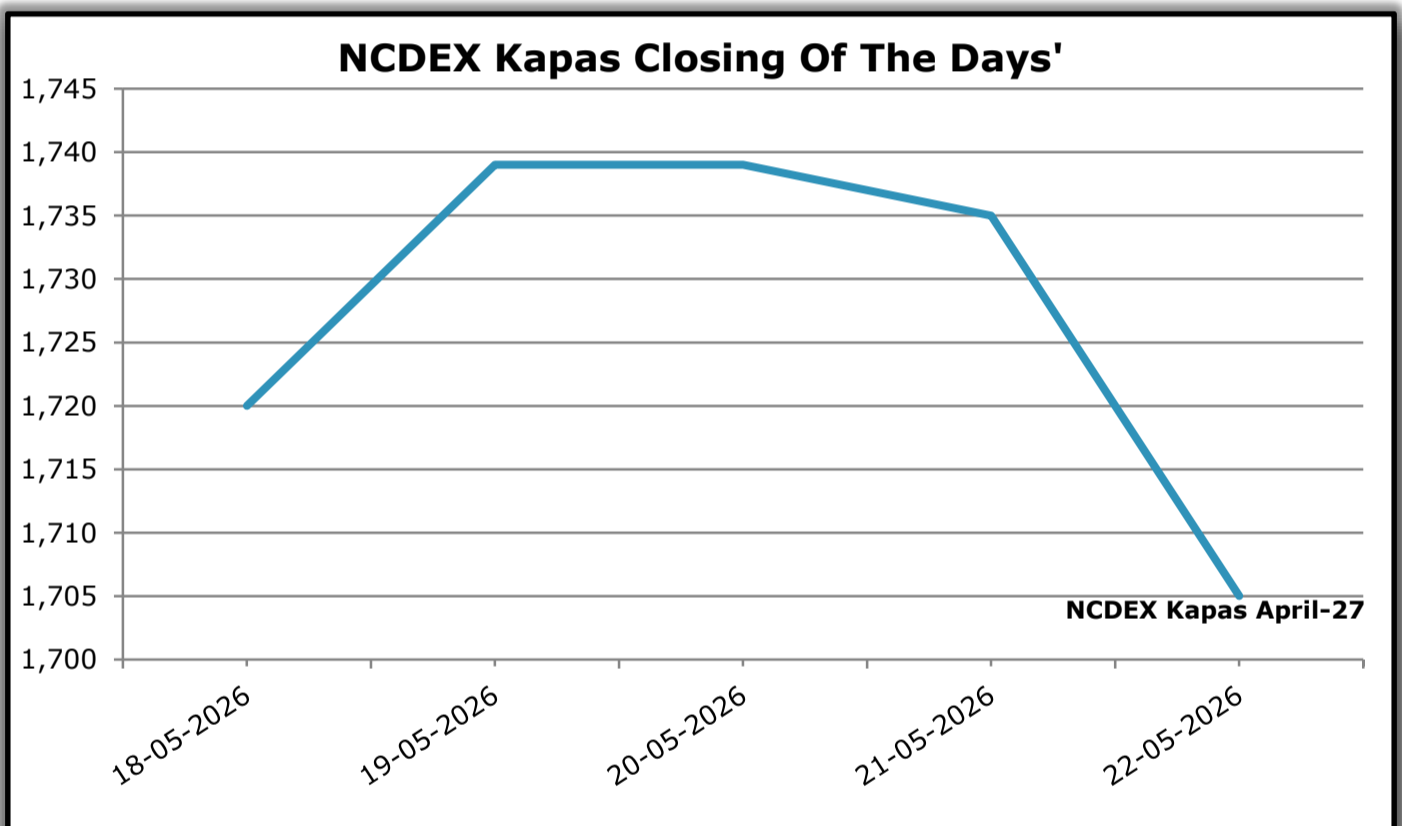




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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-27	May-26	Jun-26
18-05-2026	1,720.00	31,500	31,500
19-05-2026	1,739.00	31,500	31,500
20-05-2026	1,739.00	31,500	31,500
21-05-2026	1,735.00	31,500	31,500
22-05-2026	1,705.00	31,500	31,500



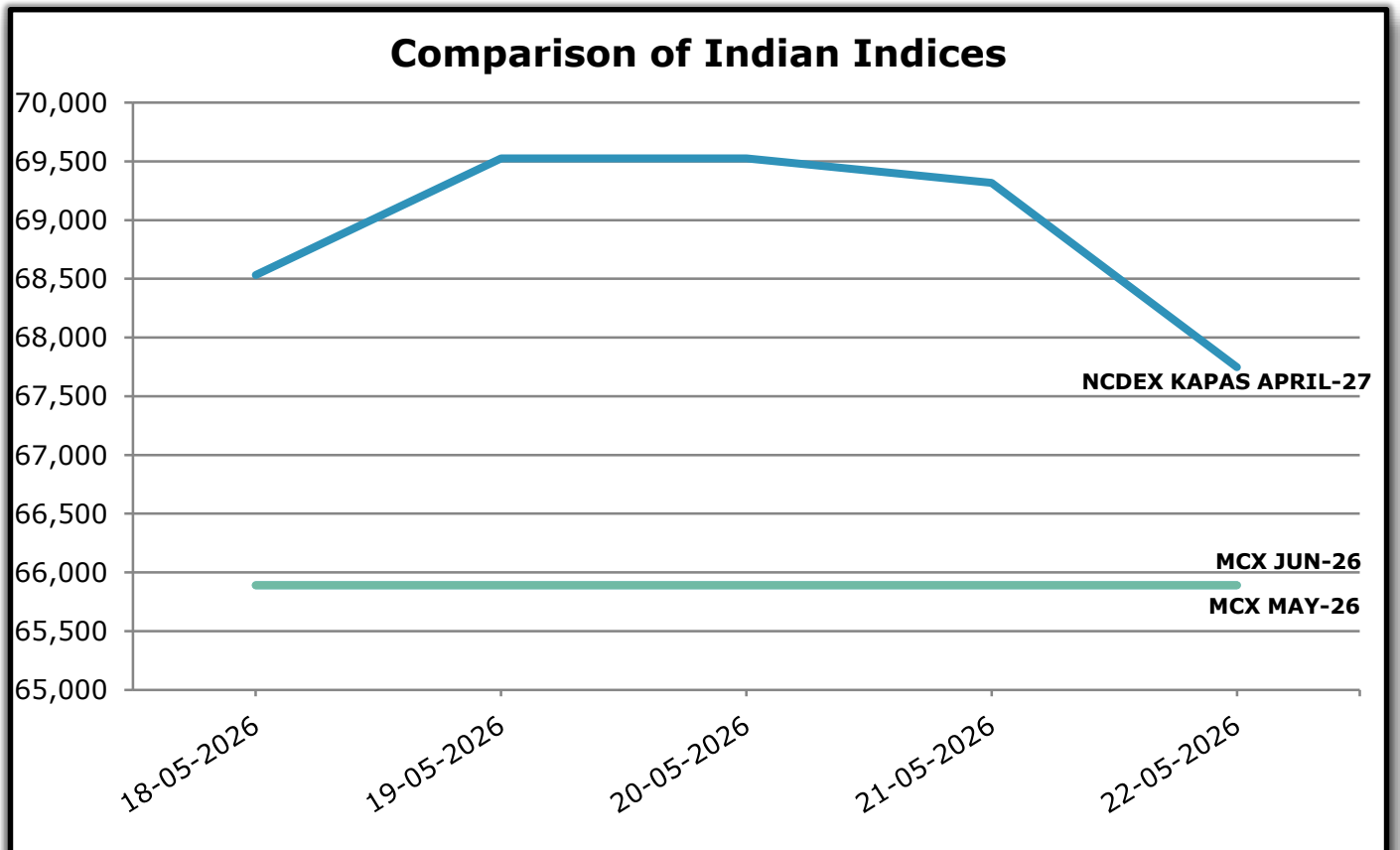


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-27	May-26	Jun-26
18-05-2026	68,531	65,892	65,892
19-05-2026	69,525	65,892	65,892
20-05-2026	69,525	65,892	65,892
21-05-2026	69,316	65,892	65,892
22-05-2026	67,747	65,892	65,892

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

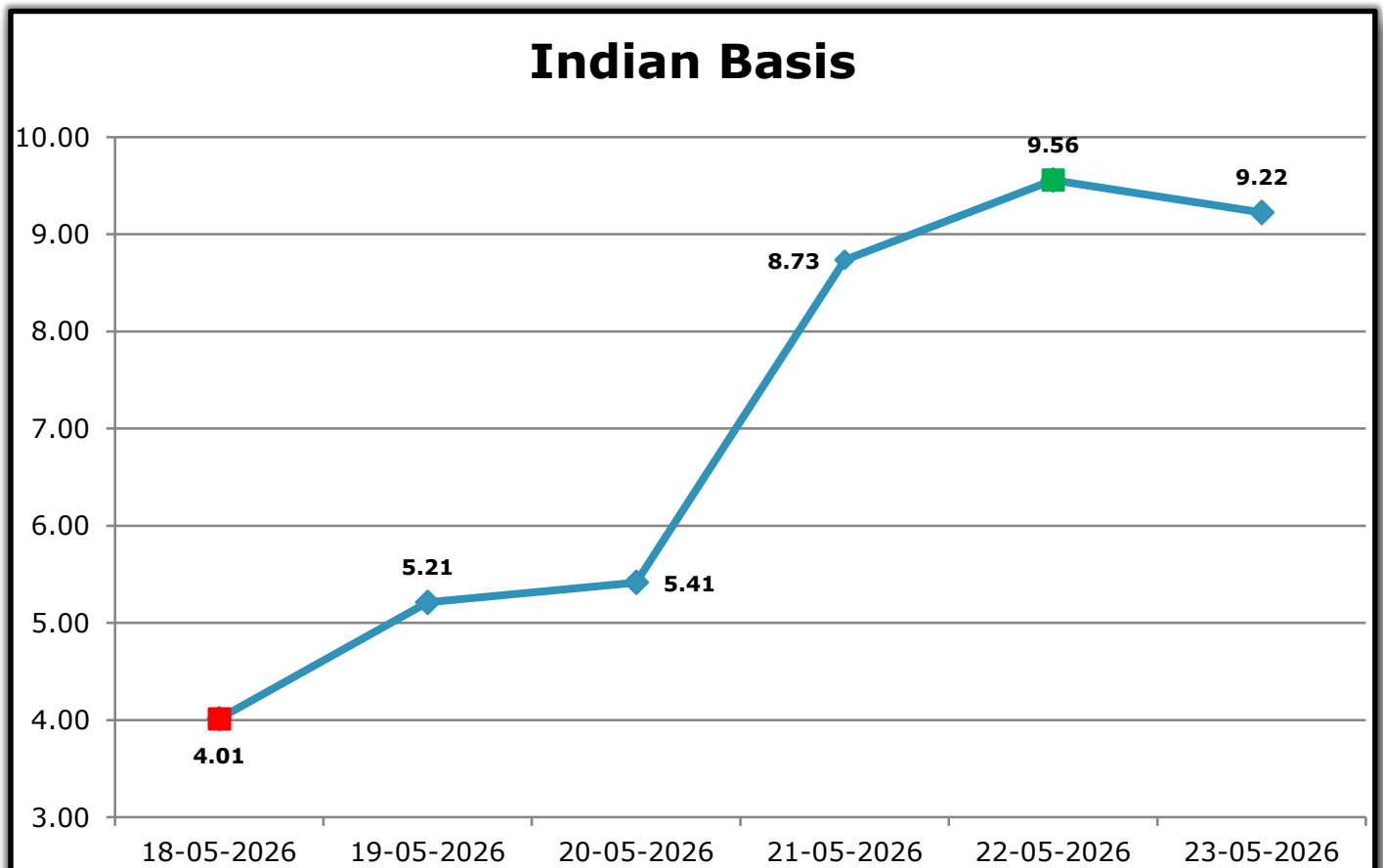




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE JUL	BASIS
18-05-2026	66,250	96.34	87.71	83.70	4.01
19-05-2026	66,250	96.53	87.54	82.33	5.21
20-05-2026	66,050	96.82	87.01	81.60	5.41
21-05-2026	65,400	96.20	86.71	77.98	8.73
22-05-2026	65,250	95.69	86.98	77.42	9.56
23-05-2026	65,000	95.69	86.64	77.42	9.22





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### IN THE WEEK AHEAD

- **Monday, May 25** – ICE Cotton Futures Market will remain closed on account of the Memorial Day holiday in the U.S.
- **Key reports ahead:** CFTC Cotton On-Call Report for week ended May 22 will be released on Thursday, May 28 at 3:30 pm EST, while USDA U.S. Weekly Export Sales Report for week ended May 21 will be released on Friday, May 29 at 8:30 am EST.

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Report prepared by

Kalpesh Patel

Manager

Gujcot Trade Association