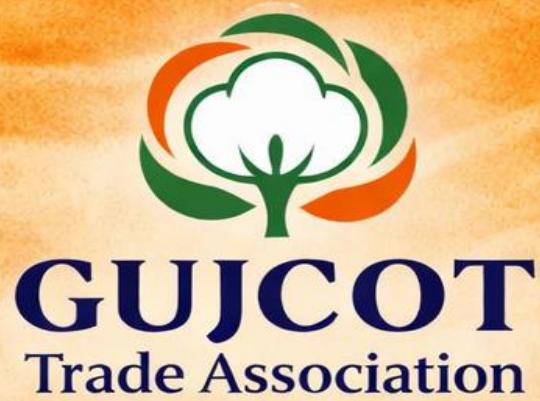




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

24-Jan-2026



Wishes

**HAPPY
REPUBLIC
DAY**

To All Our Cotton Stakeholders





GUJCOT TRADE ASSOCIATION

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Market Movement from 19th Jan 2026 to 24th Jan 2026.

- During the week, export sales recorded the highest level of the year; however, ongoing uncertainty in the global macroeconomic environment led the market to overlook this positive factor. As a result, NY March futures closed in the red, posting a week-on-week loss of 85 points.
- In the latest U. S. Export Sales Report for the week ending 15 January 2025, U.S. cotton export sales showed healthy activity for the 2025–26 season, with net upland sales of 4,12,500 bales and upland shipments of 1,87,800 bales, while Pima cotton recorded net sales of 16,400 bales and shipments of 10,000 bales, taking total sales to 4,28,900 bales for the season. For the 2026–27 season, export interest remained modest, with net upland sales of 25,900 bales, no Pima sales, and total sales of 25,900 bales, reflecting early-stage forward buying amid cautious global market sentiment.



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- During the week, the Gujcot spot market remained largely range-bound with minor fluctuations. The Gujcot Spot Rate opened on Monday at ₹55,550, eased to ₹55,450 on Tuesday, recovered slightly to ₹55,500 on Wednesday, remained steady at ₹55,500 on Thursday, softened again to ₹55,450 on Friday, and closed on Saturday at ₹55,350. Overall, the market reflected cautious sentiment with limited buying interest and no major directional trigger during the week.
- Indian physical cotton market remained steady to slightly down as CCI has started selling stocks, increasing liquidity in the market. NY futures failed to provide upward support. Shankar-6 cotton prices are currently hovering around ₹55,500 per candy.
- CCI received a good response during the first two days of its sales; however, buying interest cooled off thereafter. During the week, CCI sold approximately 3.42 lakh bales.



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- Despite the weaker Indian rupee and some softness in domestic physical prices, the Indian basis remains under pressure, as weaker NY futures are not providing any meaningful advantage from the currency depreciation.
- During this week, the Indian basis remained between 12.91 and 13.41.
- This week, the USD-INR exchange rate showed a clear upward trend, indicating continued weakness in the rupee against the dollar. The week began on Monday at 90.91 and edged slightly higher to 90.97 on Tuesday, before witnessing a sharp rise on Wednesday to 91.69. Although there was a marginal correction on Thursday to 91.63, the dollar strengthened again to close the week at 91.94 on Friday, reflecting sustained buying interest in the USD and persistent pressure on the INR throughout the week.
- **“Hope for the best.”**



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 4,12,500 RB for 2025-2026--a marketing-year high--were up 21 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Vietnam (2,20,700 RB, including 4,400 RB switched from China), Bangladesh (38,600 RB), Pakistan (31,800 RB, including decreases of 2,700 RB), Malaysia (26,500 RB), and India (26,100 RB), were offset by reductions for Honduras (4,800 RB).
- Net UPLAND sales of 25,900 RB for 2026-2027 reported for Nicaragua (9,900 RB), Turkey (8,500 RB), Indonesia (7,500 RB), and Pakistan (2,700 RB), were offset by reductions for Vietnam (2,600 RB).
- UPLAND Exports of 1,87,800 RB--a marketing-year high--were up 20 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Vietnam (62,300 RB), Pakistan (45,900 RB), Indonesia (16,600 RB), Bangladesh (14,100 RB), and Turkey (13,300 RB).
- Net sales of PIMA totaling 16,400 RB for 2025-2026--a marketing-year high--were up 4 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for India (9,100 RB), Vietnam (4,500 RB), China (2,600 RB), and Thailand (200 RB).
- PIMA Exports of 10,000 RB were up 2 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Vietnam (3,500 RB), India (1,600 RB), Egypt (1,300 RB), Costa Rica (900 RB), and Pakistan (700 RB).

US Export Sales	15-Jan-2026
Marketing Year 2025-26	
Upland Gross Sales	4,26,500
Cancellation	14,000
Net Upland Sales	4,12,500
PIMA Gross Sales	16,400
Cancellation	0
Net PIMA Sales	16,400
Total Gross Sales	4,42,900
Total Cancellation	14,000
Total Net Sales	4,28,900
Shipments	
UPLAND	1,87,800
PIMA	10,000
Total Shipment	1,97,800
Marketing Year 2026-27	
Net Upland Sales	25,900
Net PIMA Sales	0
Total Net Sales	25,900

All Figures in US Running Bale



GUJCOT TRADE ASSOCIATION

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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	17-01-2026	24-01-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,650	55,350	-300	-0.54%
V-797	13% Trash		41,400	42,100	700	1.66%
MCX Spot Rate			26,670	26,540	-130	-0.49%
USD-INR Exchange			90.86	91.94	1.08	1.17%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,350	55,550	55,467
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		41,750	42,250	41,967
MCX Spot Rate			26,540	26,690	26,582
USD Exchange Rate			90.91	91.94	91.51

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
19-01-2026	55,550	41,750	26,690	90.91
20-01-2026	55,450	41,750	26,560	90.97
21-01-2026	55,500	41,800	26,570	91.69
22-01-2026	55,500	42,150	26,590	91.63
23-01-2026	55,450	42,250	26,540	91.94
24-01-2026	55,350	42,100	26,540	91.94

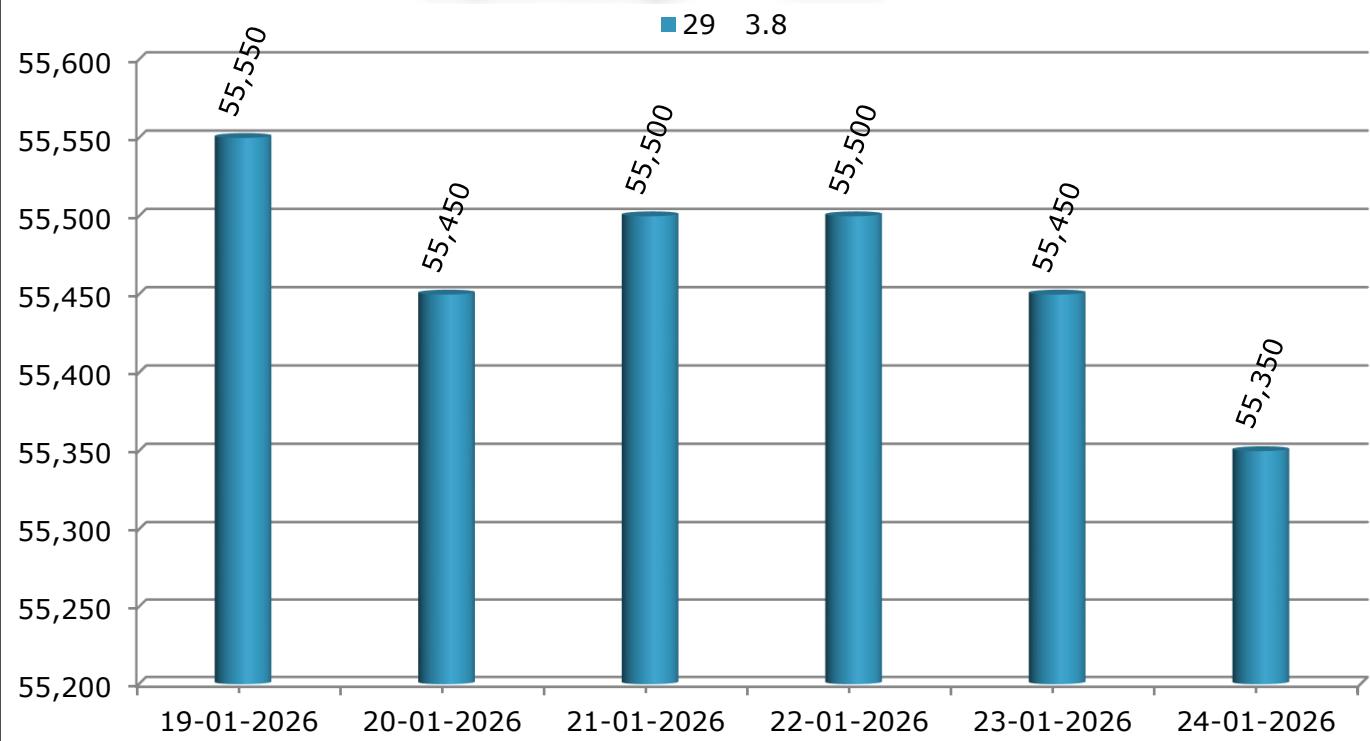


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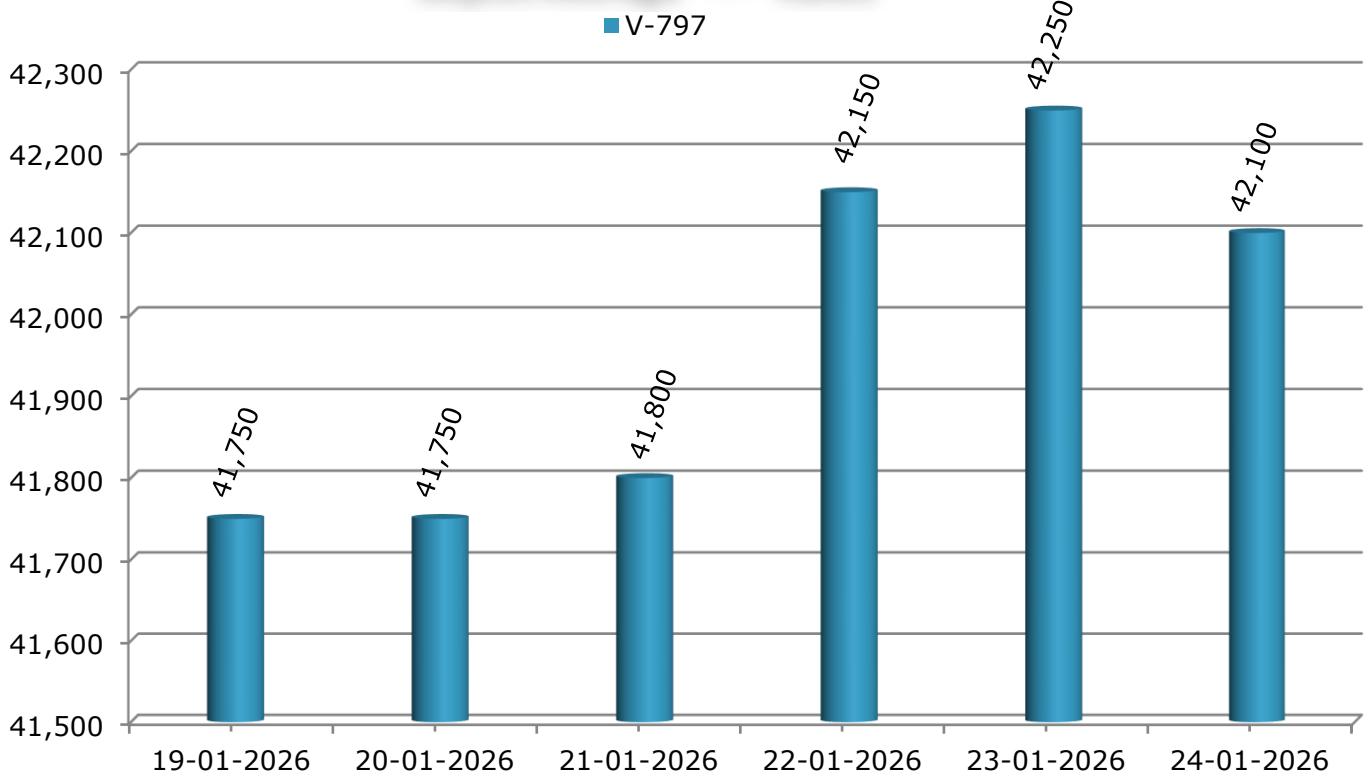
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Gujcot Average Spot Rates



Gujcot Average Spot Rates



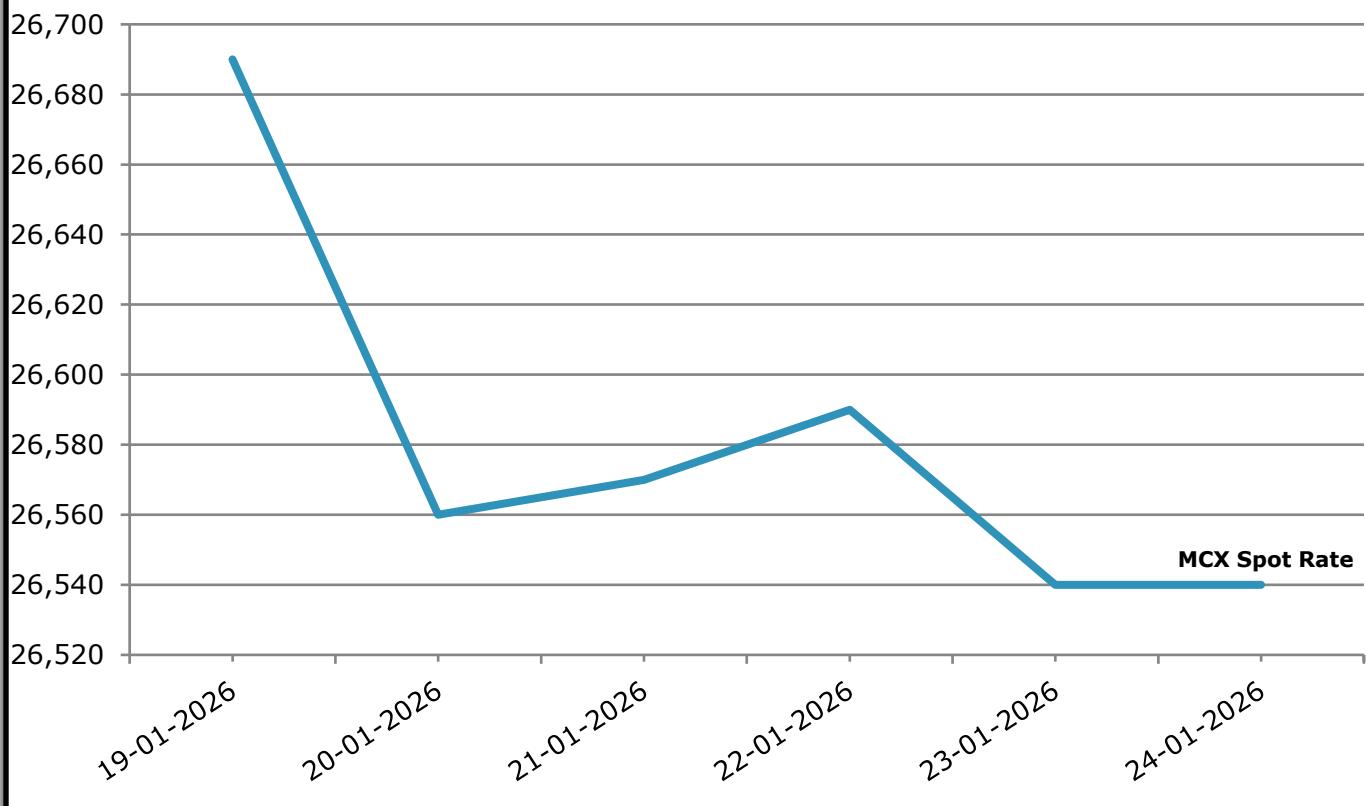


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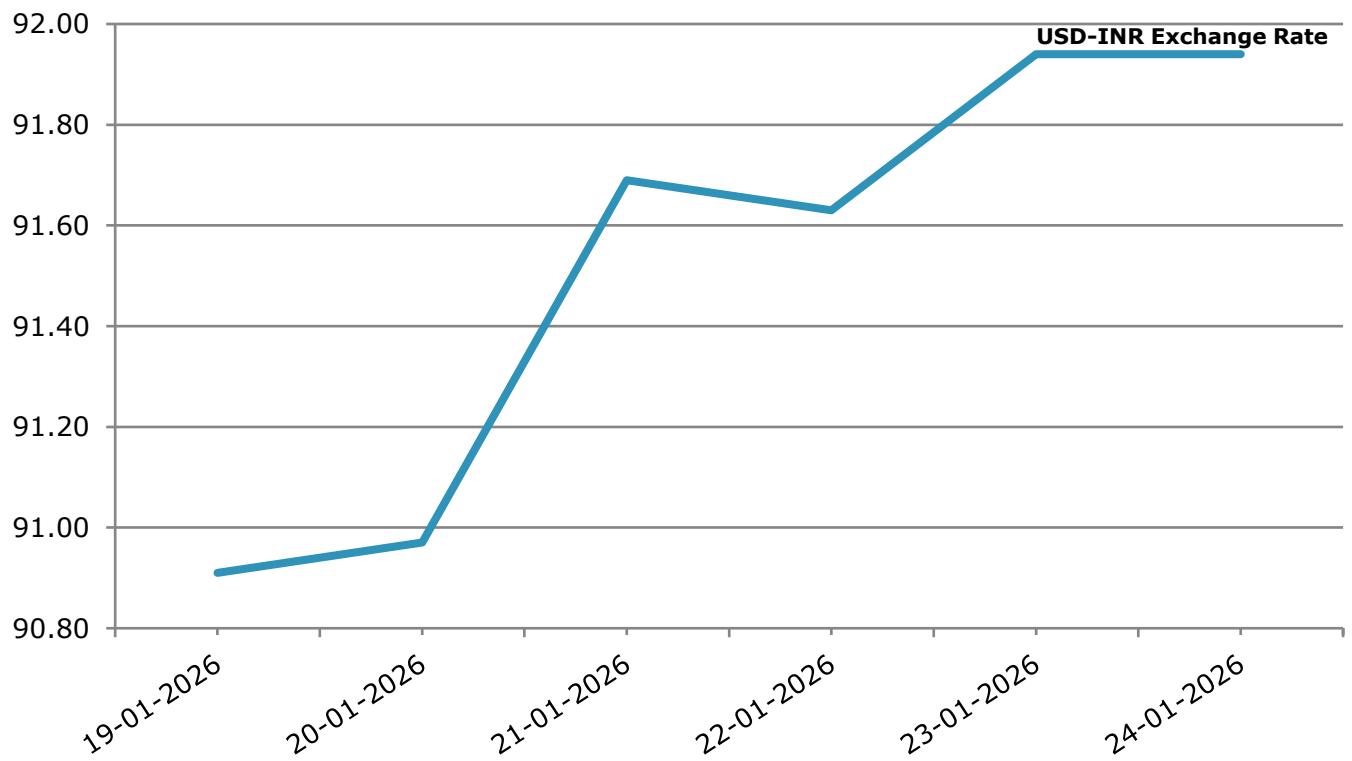
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'





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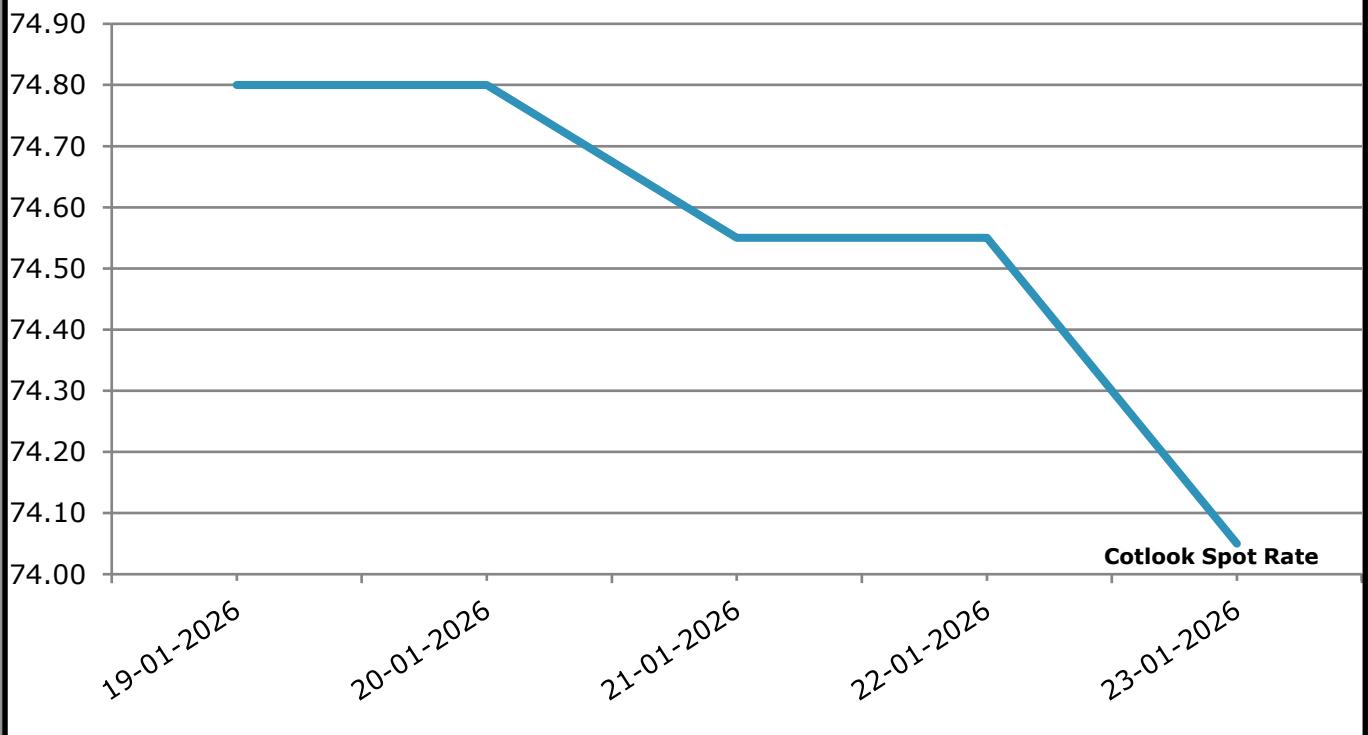
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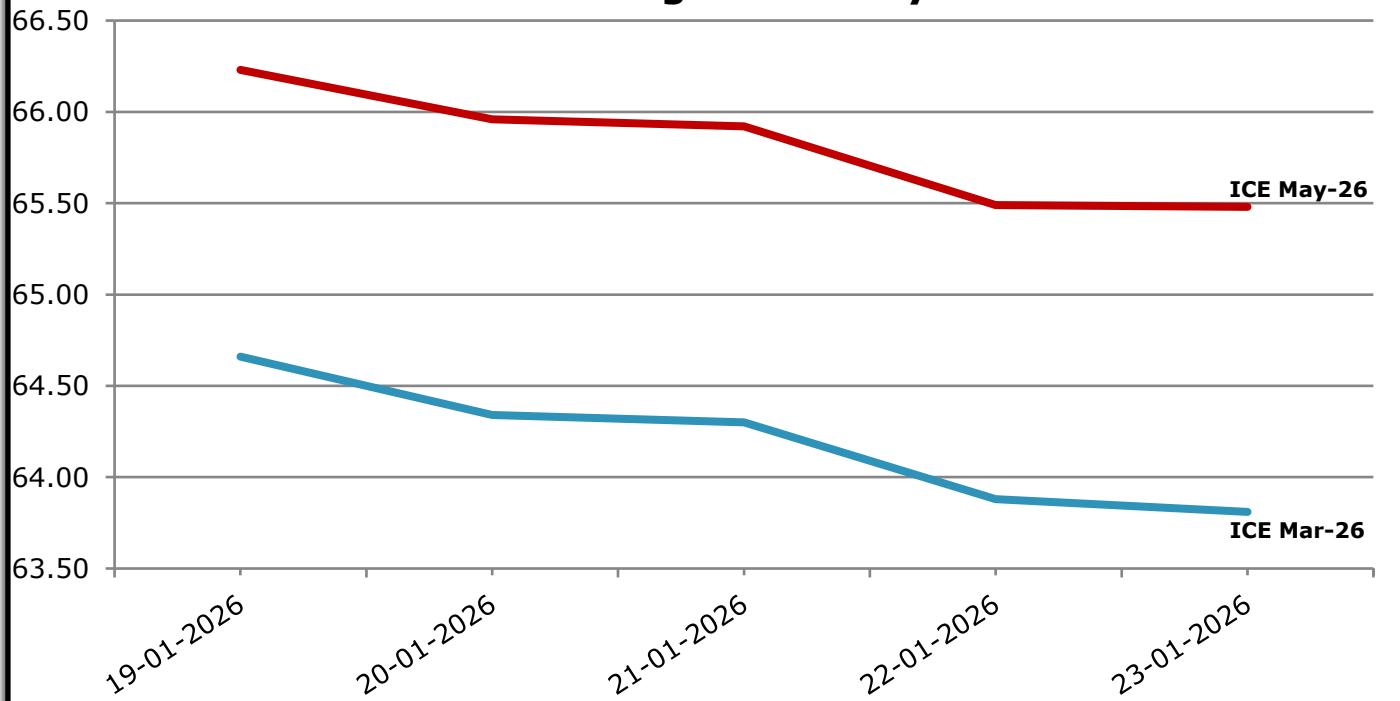
Foreign Indices

Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
19-01-2026	74.80	64.66	66.23
20-01-2026	74.80	64.34	65.96
21-01-2026	74.55	64.30	65.92
22-01-2026	74.55	63.88	65.49
23-01-2026	74.05	63.81	65.48

Cotlook Spot Rate Of The Days'



ICE Closing Of The Days'



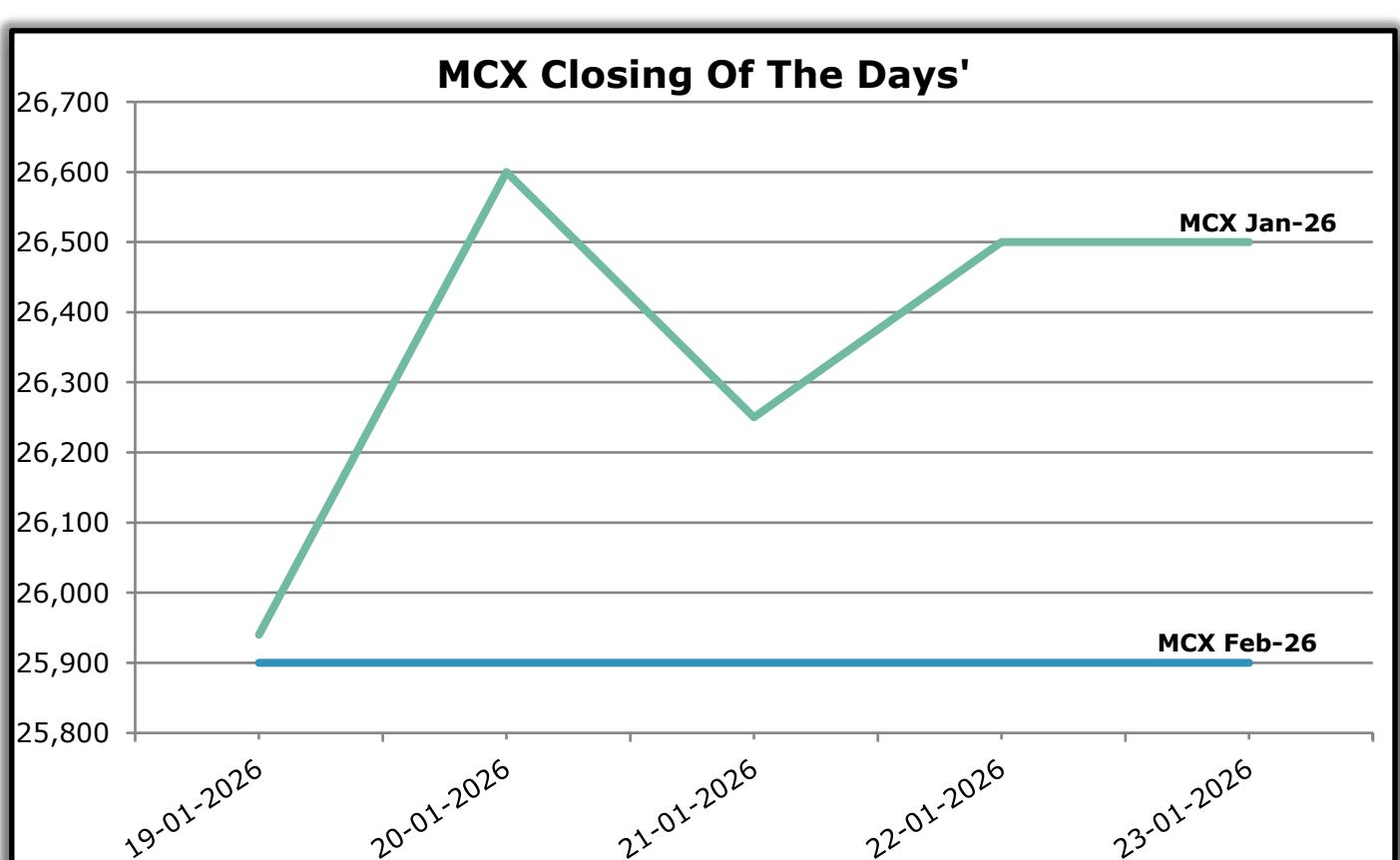
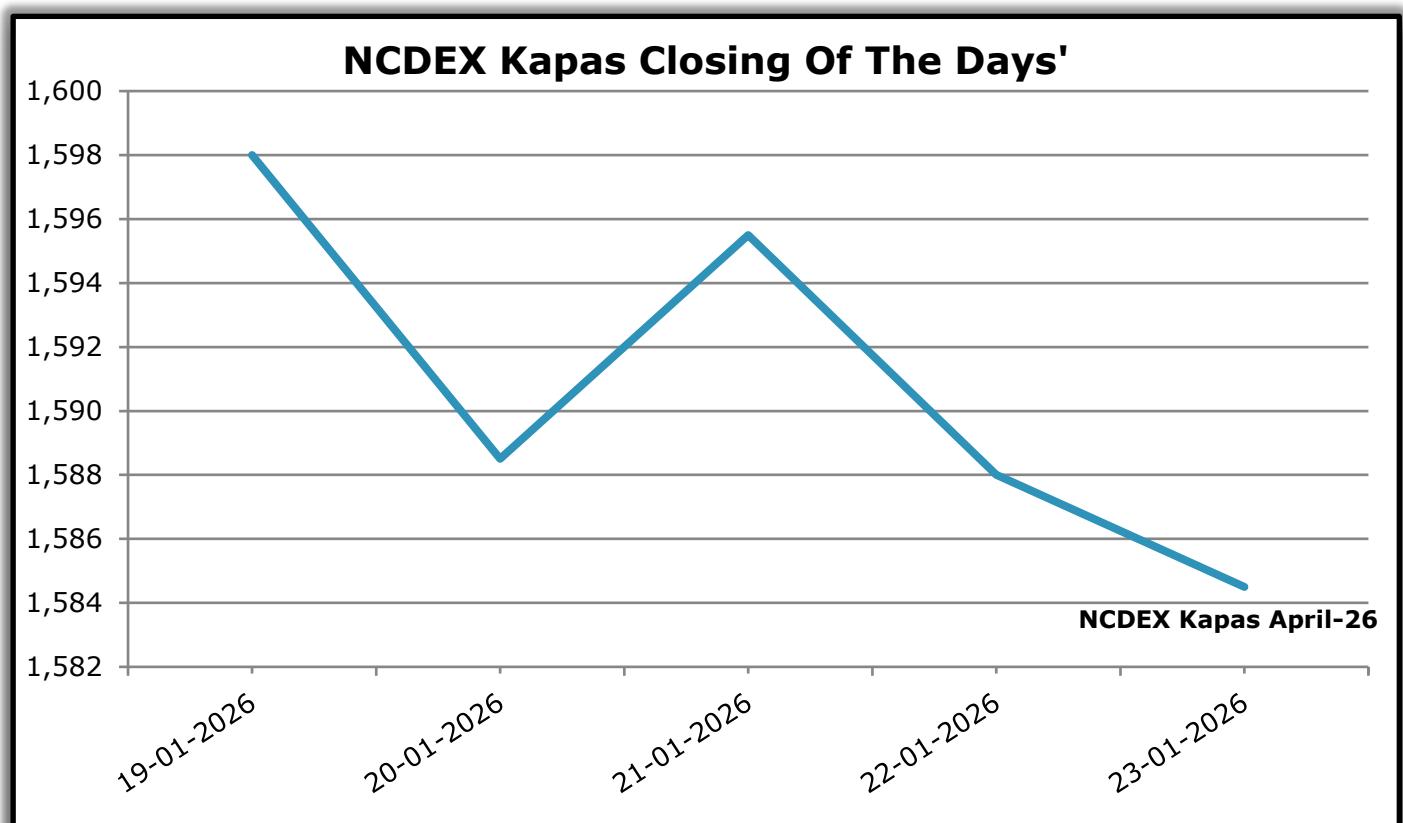


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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
19-01-2026	1,598.00	25,940	25,900
20-01-2026	1,588.50	26,600	25,900
21-01-2026	1,595.50	26,250	25,900
22-01-2026	1,588.00	26,500	25,900
23-01-2026	1,584.50	26,500	25,900





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WEEKLY REPORT

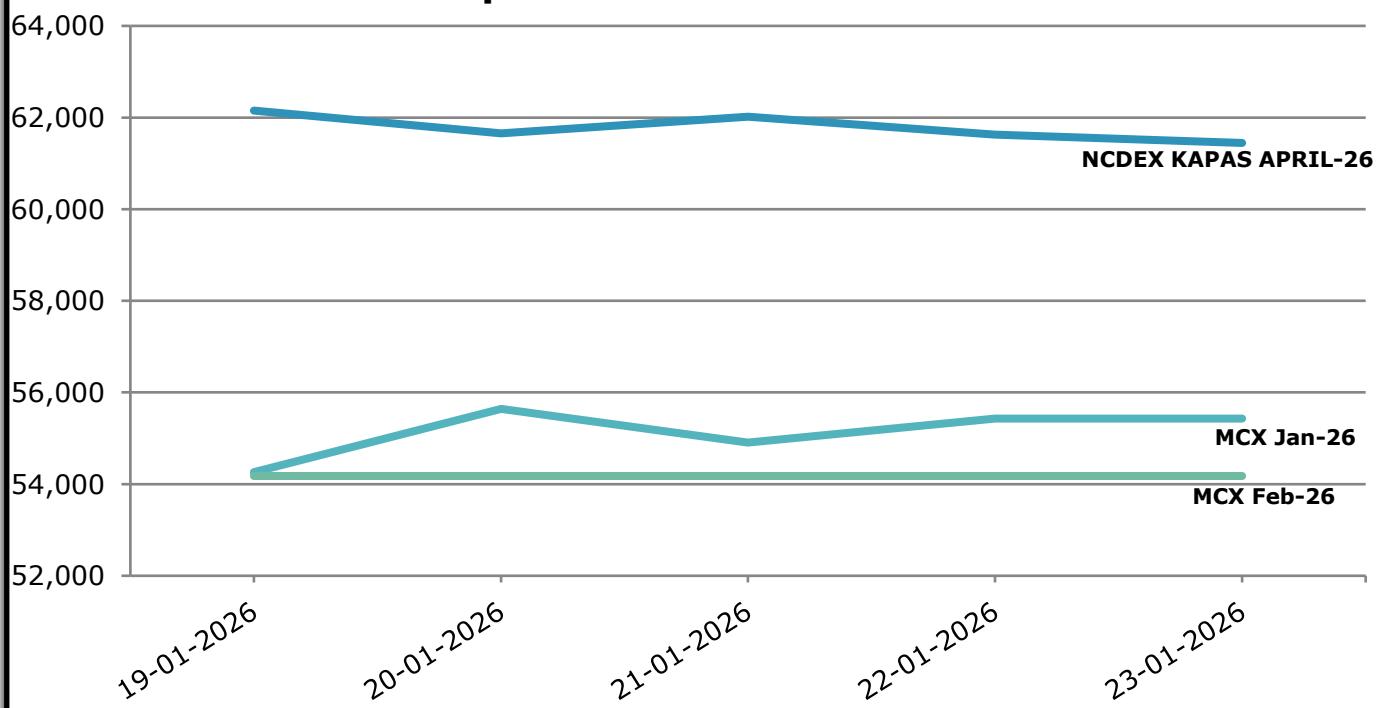
24-Jan-2026

Indian Indices in Candy Rate

Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
19-01-2026	62,152	54,261	54,178
20-01-2026	61,655	55,642	54,178
21-01-2026	62,021	54,910	54,178
22-01-2026	61,629	55,433	54,178
23-01-2026	61,446	55,433	54,178

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

Comparison of Indian Indices





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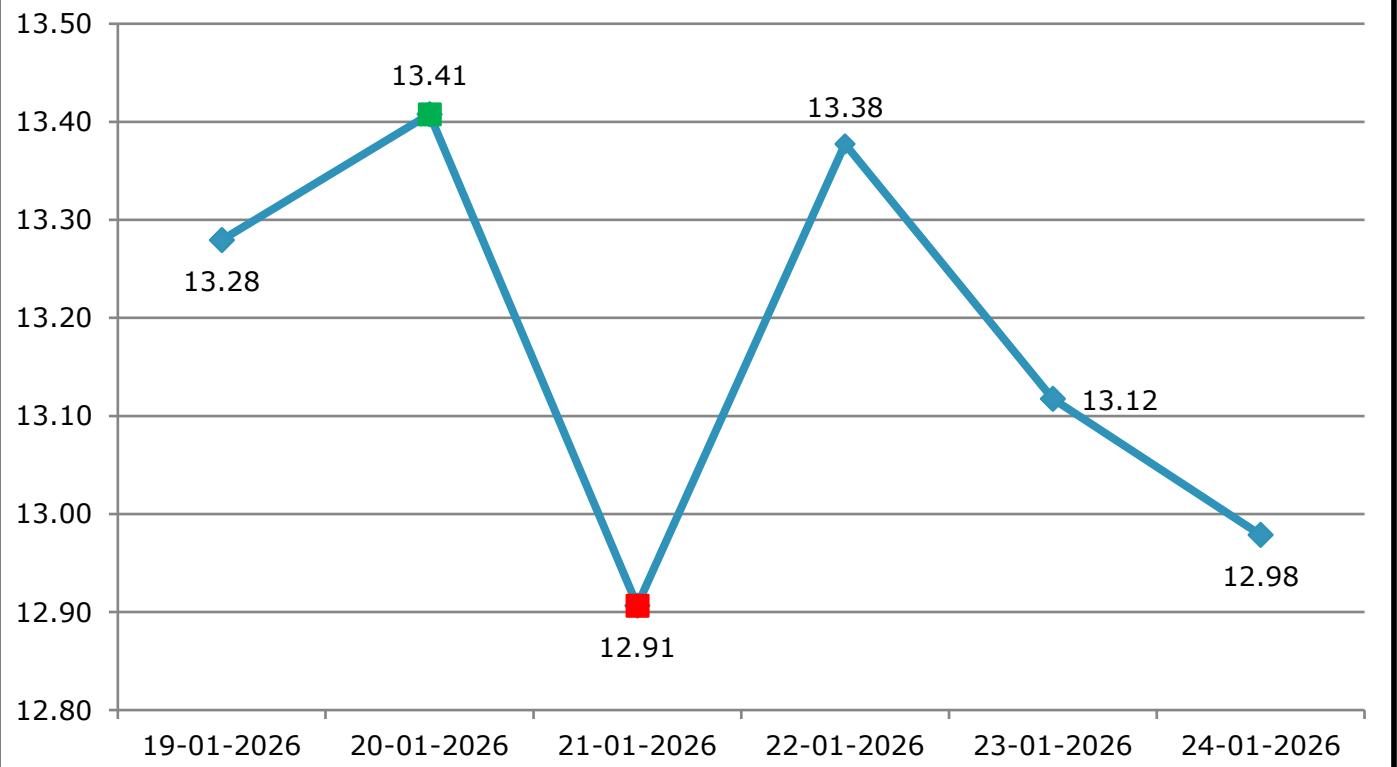
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Indian Basis

DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
19-01-2026	55,550	90.91	77.94	64.66	13.28
20-01-2026	55,450	90.97	77.75	64.34	13.41
21-01-2026	55,500	91.69	77.21	64.30	12.91
22-01-2026	55,500	91.63	77.26	63.88	13.38
23-01-2026	55,450	91.94	76.93	63.81	13.12
24-01-2026	55,350	91.94	76.79	63.81	12.98

Indian Basis





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IN THE WEEK AHEAD

- **Thursday, Jan 29:** USDA will release the **U.S. Weekly Export Sales Report** for the week ended **Jan 22** at **8:30 am EST**, followed by the **CFTC Cotton On-Call Report** for the week ended **Jan 23** at **3:30 pm EST**, both closely watched for demand trends and on-call positioning.
- **Friday, Jan 30:** The **CFTC Commitment of Traders (COT) Report** for the week ended **Jan 27** will be published at **3:30 pm EST**, offering insight into speculative and commercial positions and overall market sentiment.

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Manager

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