



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 28-Mar-2026

Market Movement from 23rd Mar 2026 to 28th Mar 2026.

- Short covering and rising crude oil prices kept upward momentum in NY futures. Shipments of more than 4 lakh bales during the week also provided positive support. Ultimately, the NY May futures contract closed with a handsome week-on-week gain of 215 points.
- U.S. Export Sales were lower, but shipments remained decent.
- In the latest U. S. Export Sales Report for the week ending 19-Mar-2026 showed a healthy performance for the 2025-2026 season, with net upland sales reported at 2,02,400 bales and strong upland shipments of 4,00,600 bales, indicating robust demand and active execution. Net Pima sales stood at 30,900 bales with shipments of 7,800 bales, taking the total sales for the week to 2,33,300 bales. For the 2026-2027 season, export activity remained modest, with net upland sales of 27,000 bales and no reported Pima sales, resulting in a total of 27,000 bales. Overall, the report reflects solid



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shipment pace and steady demand in the current marketing year while forward sales remain limited.

- This week, the Gujcot Spot Rate remained steady at ₹55,900 on both Monday and Tuesday, before witnessing a gradual upward trend with prices rising to ₹56,050 on Wednesday and further to ₹56,150 on Thursday. The market gained additional strength on Friday, closing at ₹56,400, reflecting continued buying interest from mills and traders. On Saturday, the Gujcot Spot Rate was recorded at ₹56,650.
- In the Indian physical market, prices continued to follow the upward trend in NY futures. The depreciation of the rupee, along with higher NY futures, has made Indian cotton relatively cheaper compared to foreign cotton. As a result, there has been strong buying by merchants from CCI. CCI has consistently increased its prices, and despite the higher rates, sales remain robust with significant quantities being offloaded.



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- During this week, the Indian basis remained between 6.42 and 8.73.
- The Indian basis has fallen to its lowest level of the year; with the May NY futures, it is around 675 points, while with the July hedge, it is just 451 points.
- This week, the USD-INR exchange rate showed a steady upward trend with some mid-week stability. The rupee opened the week at 93.93 on Monday and slightly strengthened to 93.87 on Tuesday. However, it weakened thereafter, moving up to 93.98 on Wednesday and remaining unchanged on Thursday, indicating a brief consolidation phase. By Friday, the rupee depreciated sharply to close at 94.81, marking the highest level of the week. Overall, the week witnessed a notable depreciation in the rupee against the US dollar, driven by sustained demand for the dollar and underlying market pressures.
- **Let's hope for the best.**



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,02,400 RB for 2025-2026 were up 3 percent from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for Vietnam (91,400 RB, including 900 RB switched from South Korea), Pakistan (24,000 RB), Turkey (17,400 RB, including decreases of 200 RB), Indonesia (12,400 RB), and China (11,200 RB, including 900 RB switched from Vietnam and decreases of 100 RB), were offset by reductions for El Salvador (2,600 RB) and Honduras (100 RB).
- Net UPLAND sales of 27,000 RB for 2026-2027 were reported for Peru (12,800 RB), Honduras (10,000 RB), Thailand (2,600 RB), Japan (1,300 RB), and Guatemala (300 RB).
- UPLAND Exports of 4,00,600 RB--a marketing-year high--were up 46 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,64,100 RB), Pakistan (60,500 RB), Bangladesh (40,300 RB), India (27,400 RB), and Turkey (26,600 RB).
- Net sales of PIMA totaling 30,900 RB for 2025-2026--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Vietnam (21,800 RB), India (4,800 RB), China (3,300 RB), Pakistan (500 RB), and Bangladesh (400 RB).
- PIMA Exports of 7,800 RB were up 49 percent from the previous week, but down 22 percent from the prior 4-week average. The destinations were primarily to India (3,300 RB), China (1,500 RB), Bangladesh (1,300 RB), Pakistan (1,000 RB), and Indonesia (200 RB).

US Export Sales	19-Mar-2026
Marketing Year 2025-26	
Upland Gross Sales	2,03,600
Cancellation	1,200
Net Upland Sales	2,02,400
PIMA Gross Sales	30,900
Cancellation	0
Net PIMA Sales	30,900
Total Gross Sales	2,34,500
Total Cancellation	1,200
Total Net Sales	2,33,300
Shipments	
UPLAND	4,00,600
PIMA	7,800
Total Shipment	4,08,400
Marketing Year 2026-27	
Net Upland Sales	27,000
Net PIMA Sales	0
Total Net Sales	27,000
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	21-03-2026	28-03-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,950	56,650	700	1.24%
V-797	13% Trash		37,500	37,500	0	0.00%
MCX Spot Rate			26,680	26,860	180	0.67%
USD-INR Exchange			93.71	94.81	1.10	1.16%

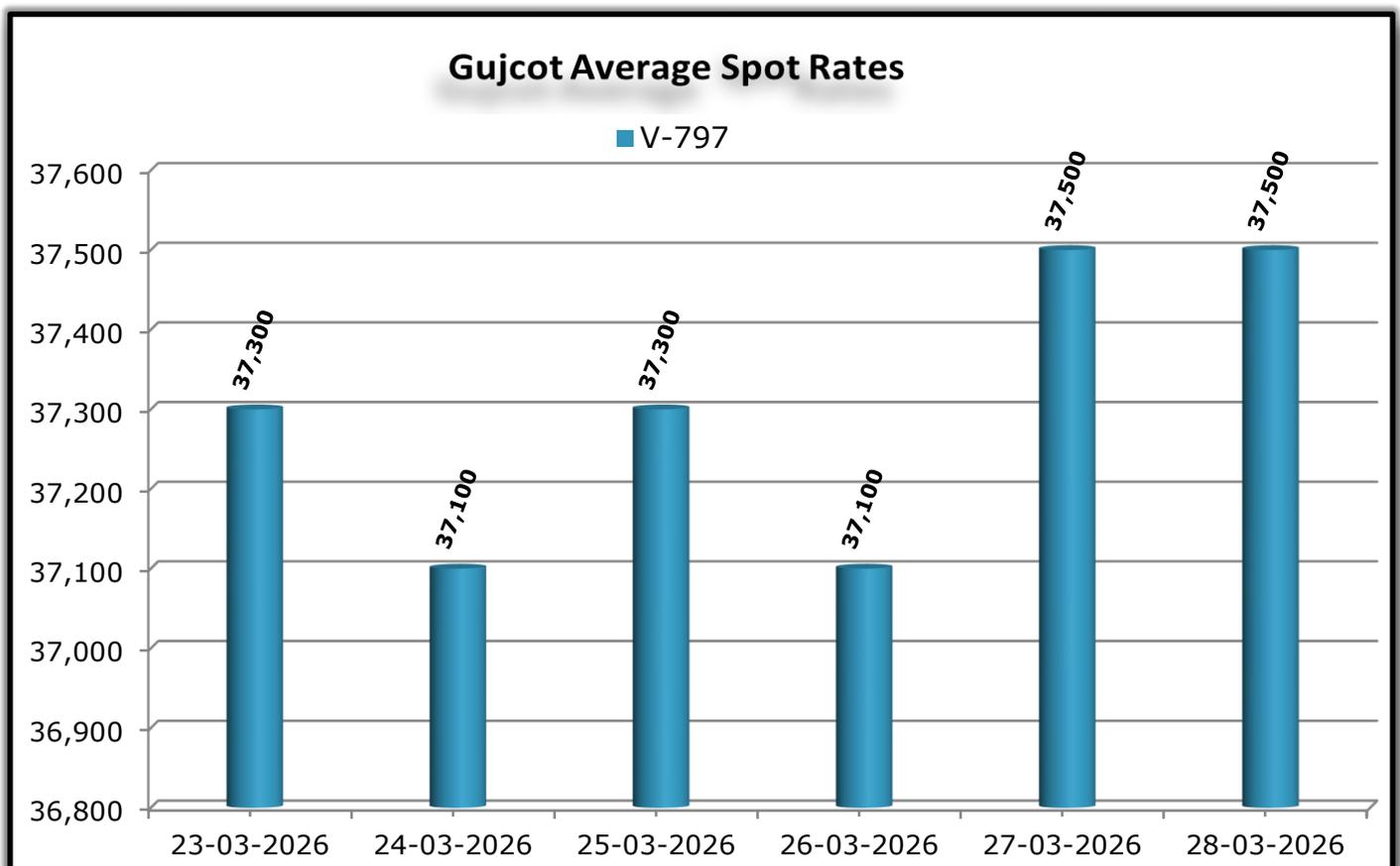
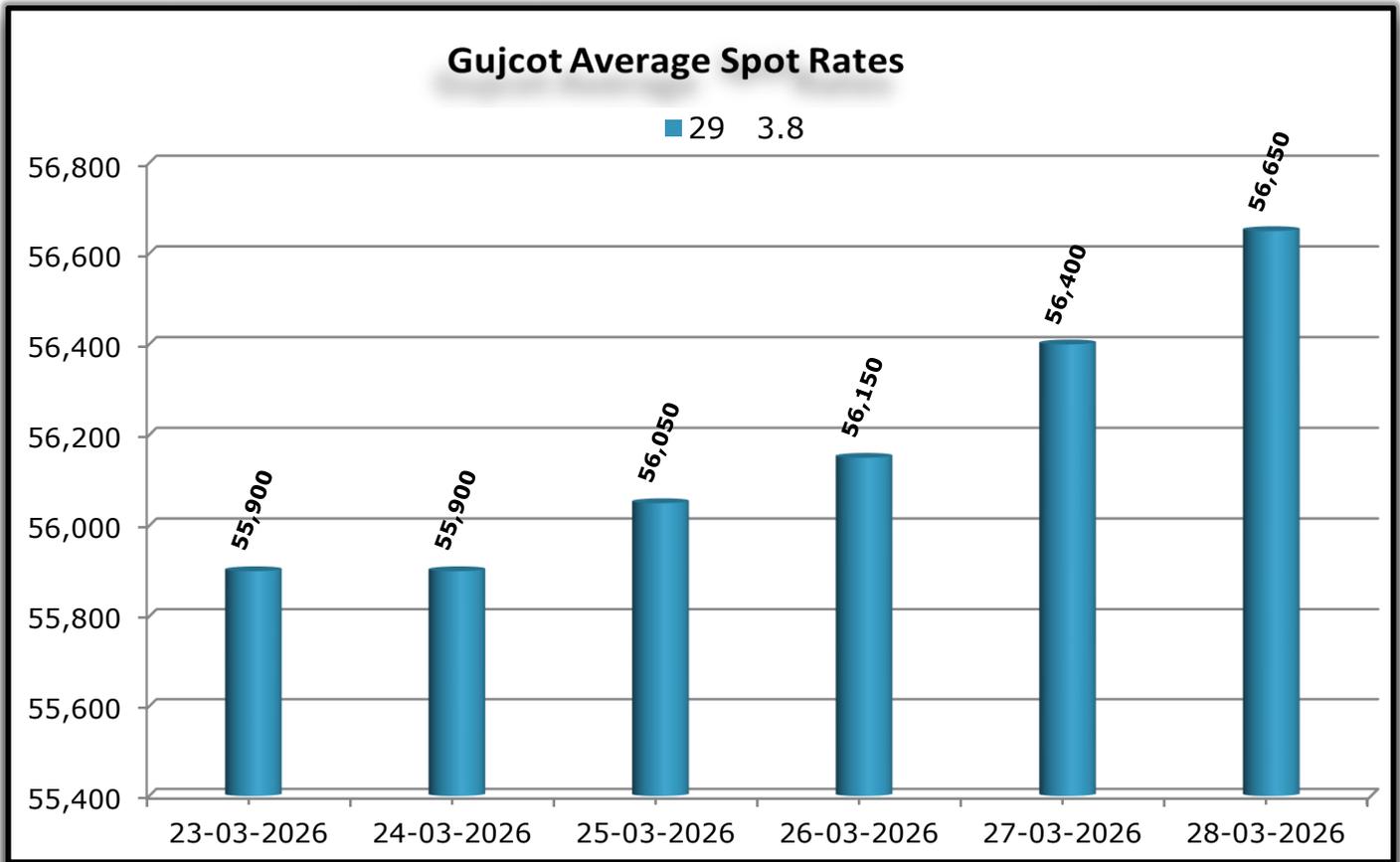
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,900	56,650	56,175
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		37,100	37,500	37,300
MCX Spot Rate			26,670	26,860	26,757
USD Exchange Rate			93.87	94.81	94.23

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
23-03-2026	55,900	37,300	26,730	93.93
24-03-2026	55,900	37,100	26,750	93.87
25-03-2026	56,050	37,300	26,670	93.98
26-03-2026	56,150	37,100	26,670	93.98
27-03-2026	56,400	37,500	26,860	94.81
28-03-2026	56,650	37,500	26,860	94.81



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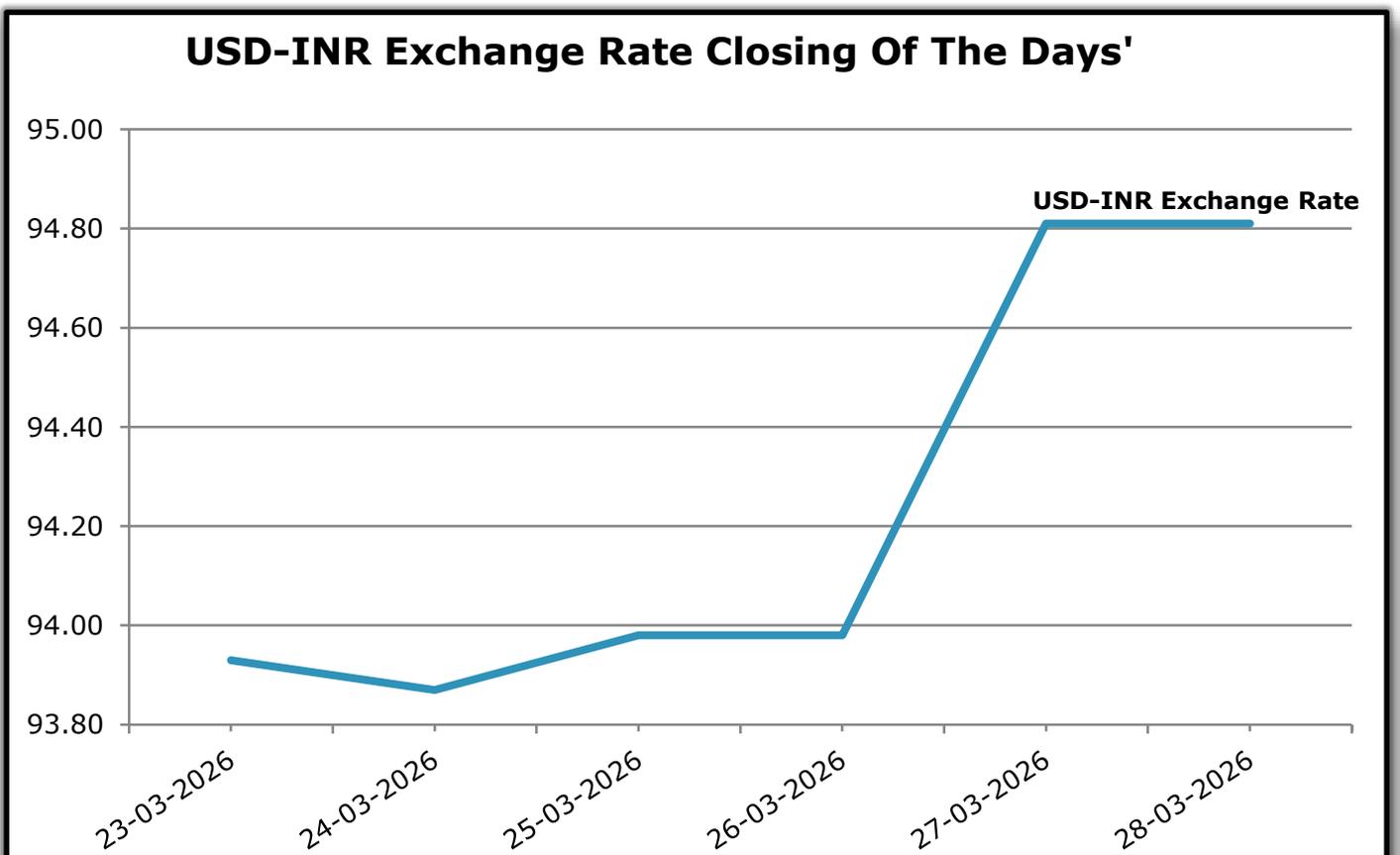
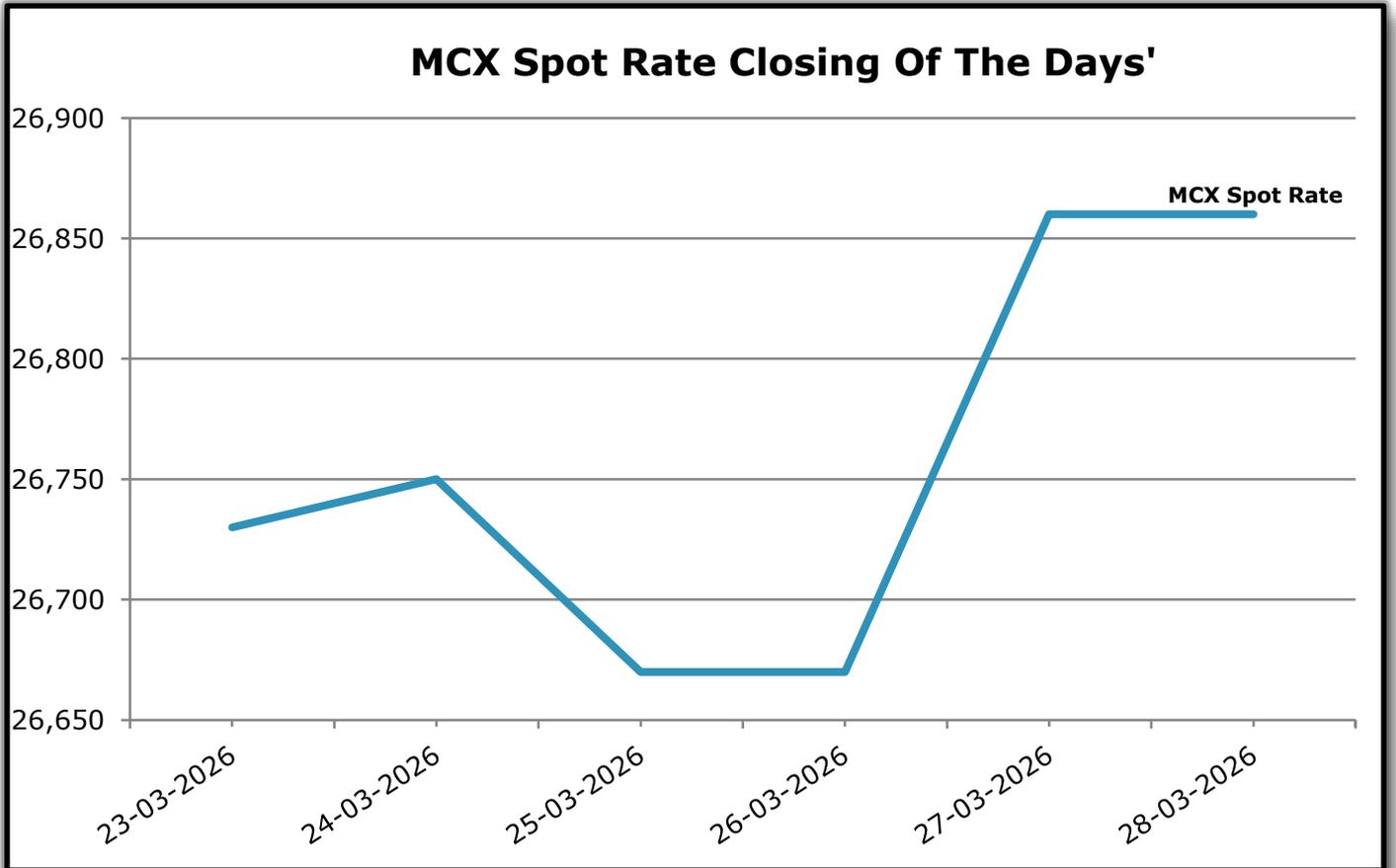
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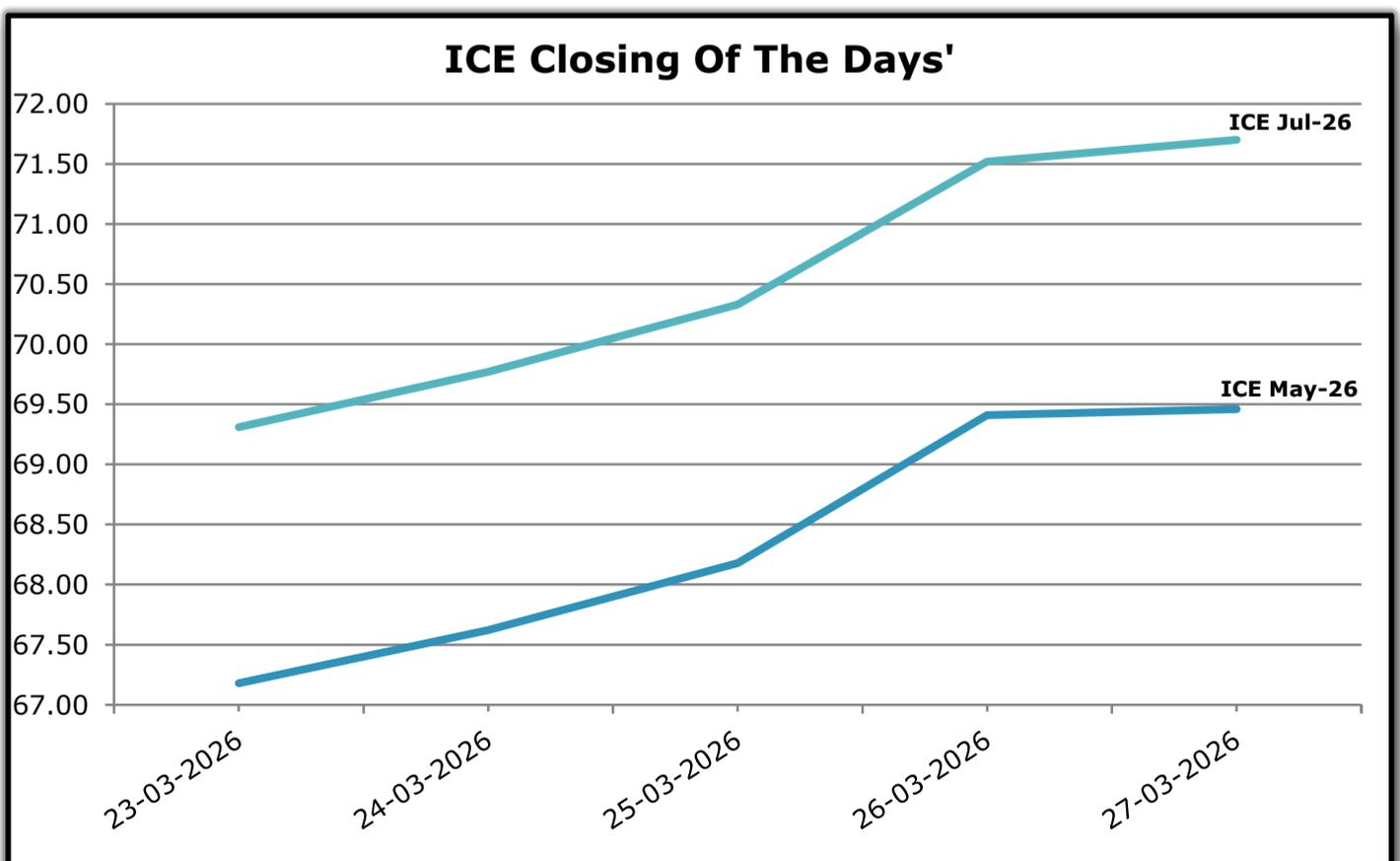
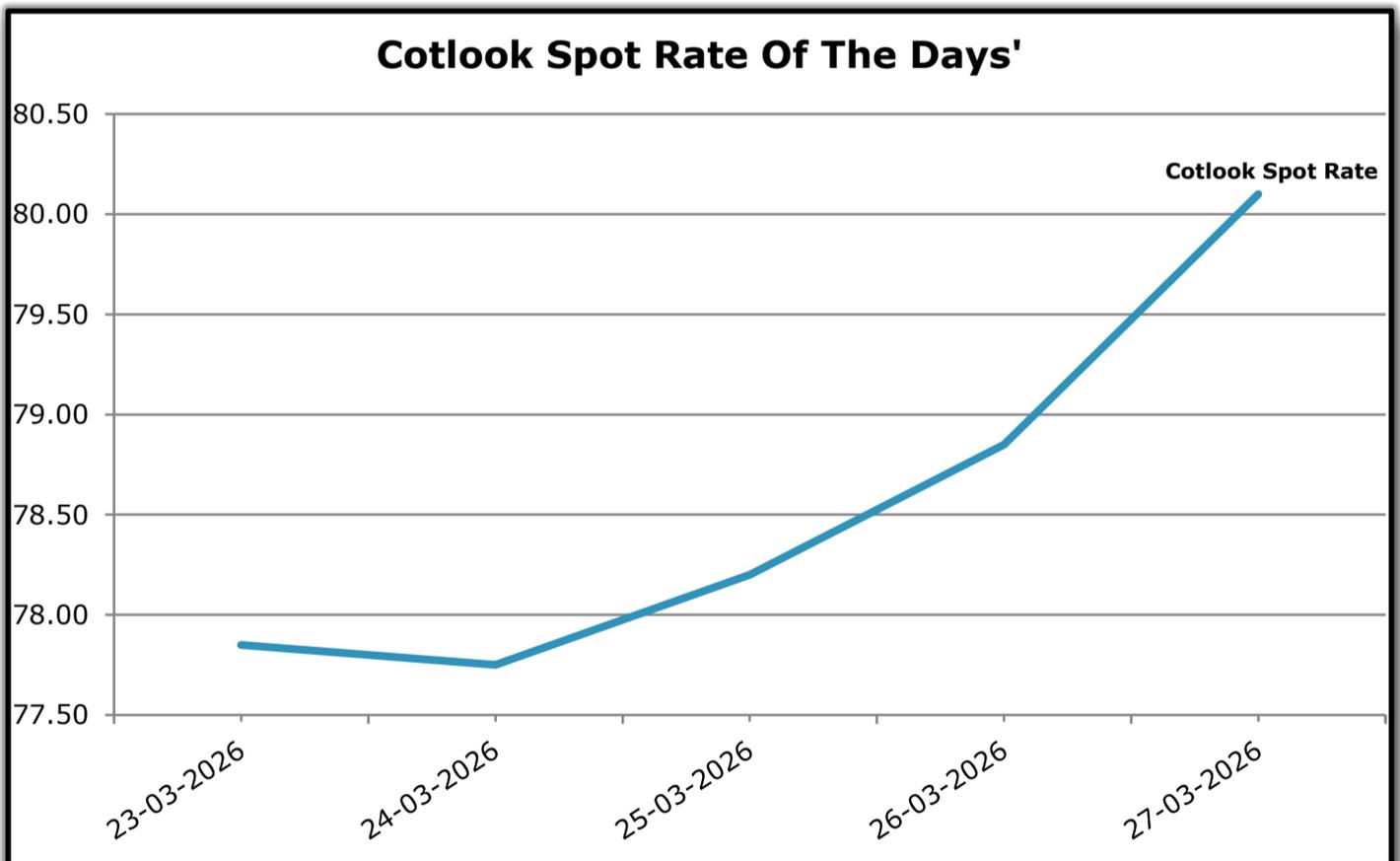




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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	May-26	Jul-26
23-03-2026	77.85	67.18	69.31
24-03-2026	77.75	67.62	69.77
25-03-2026	78.20	68.18	70.33
26-03-2026	78.85	69.41	71.52
27-03-2026	80.10	69.46	71.70

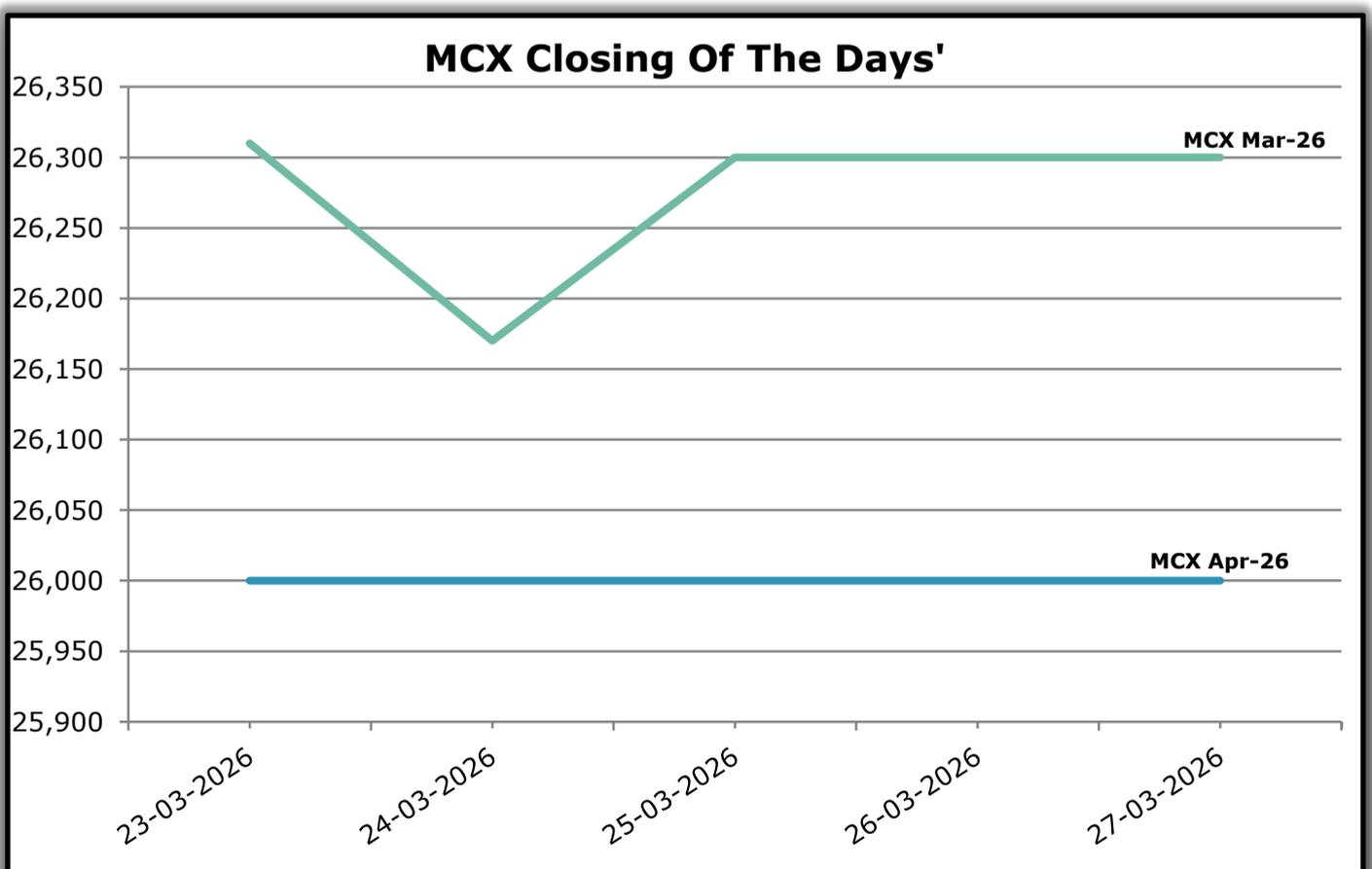
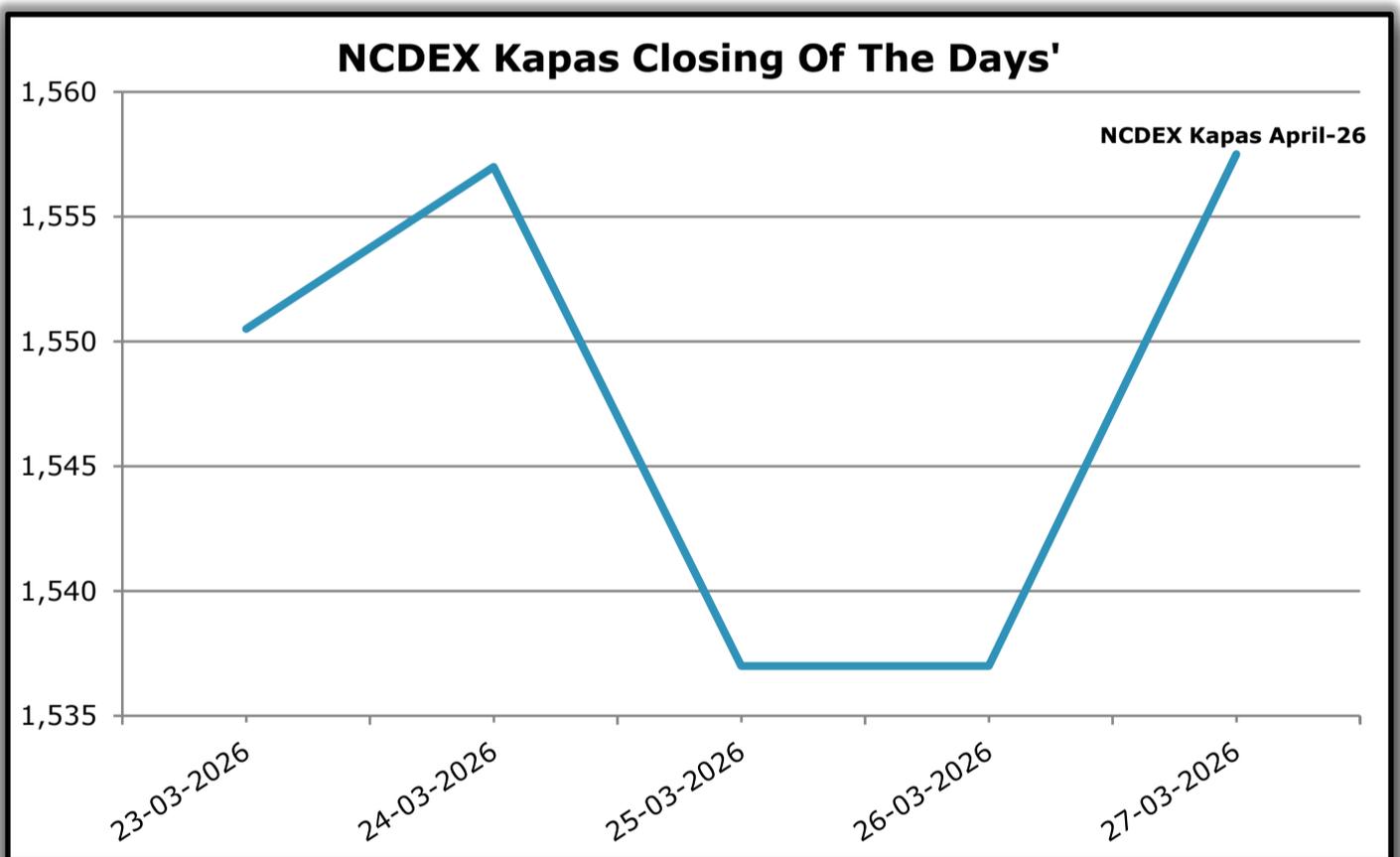




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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Mar-26	Apr-26
23-03-2026	1,550.50	26,310	26,000
24-03-2026	1,557.00	26,170	26,000
25-03-2026	1,537.00	26,300	26,000
26-03-2026	1,537.00	26,300	26,000
27-03-2026	1,557.50	26,300	26,000



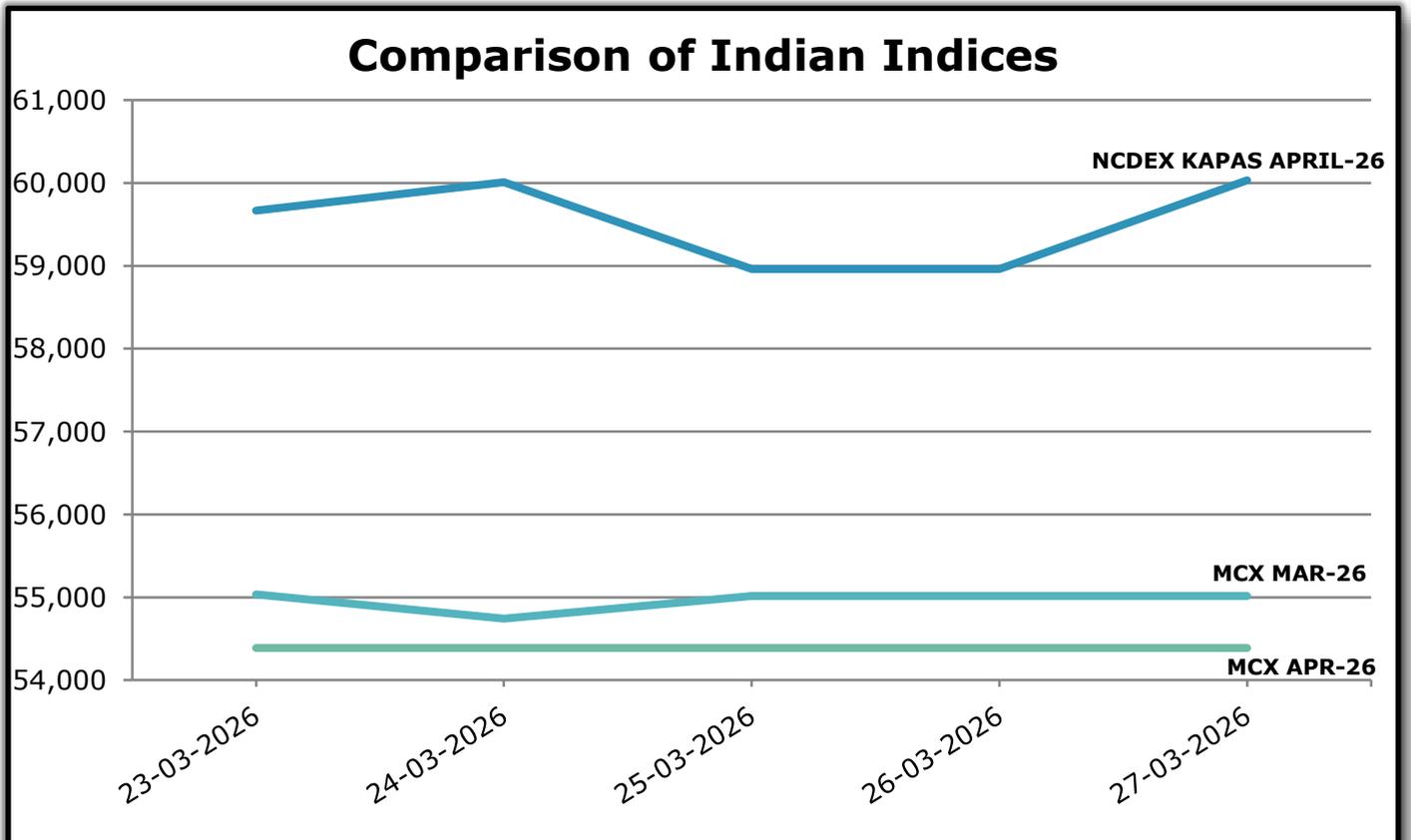


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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Mar-26	Apr-26
23-03-2026	59,668	55,035	54,387
24-03-2026	60,008	54,742	54,387
25-03-2026	58,962	55,014	54,387
26-03-2026	58,962	55,014	54,387
27-03-2026	60,034	55,014	54,387

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

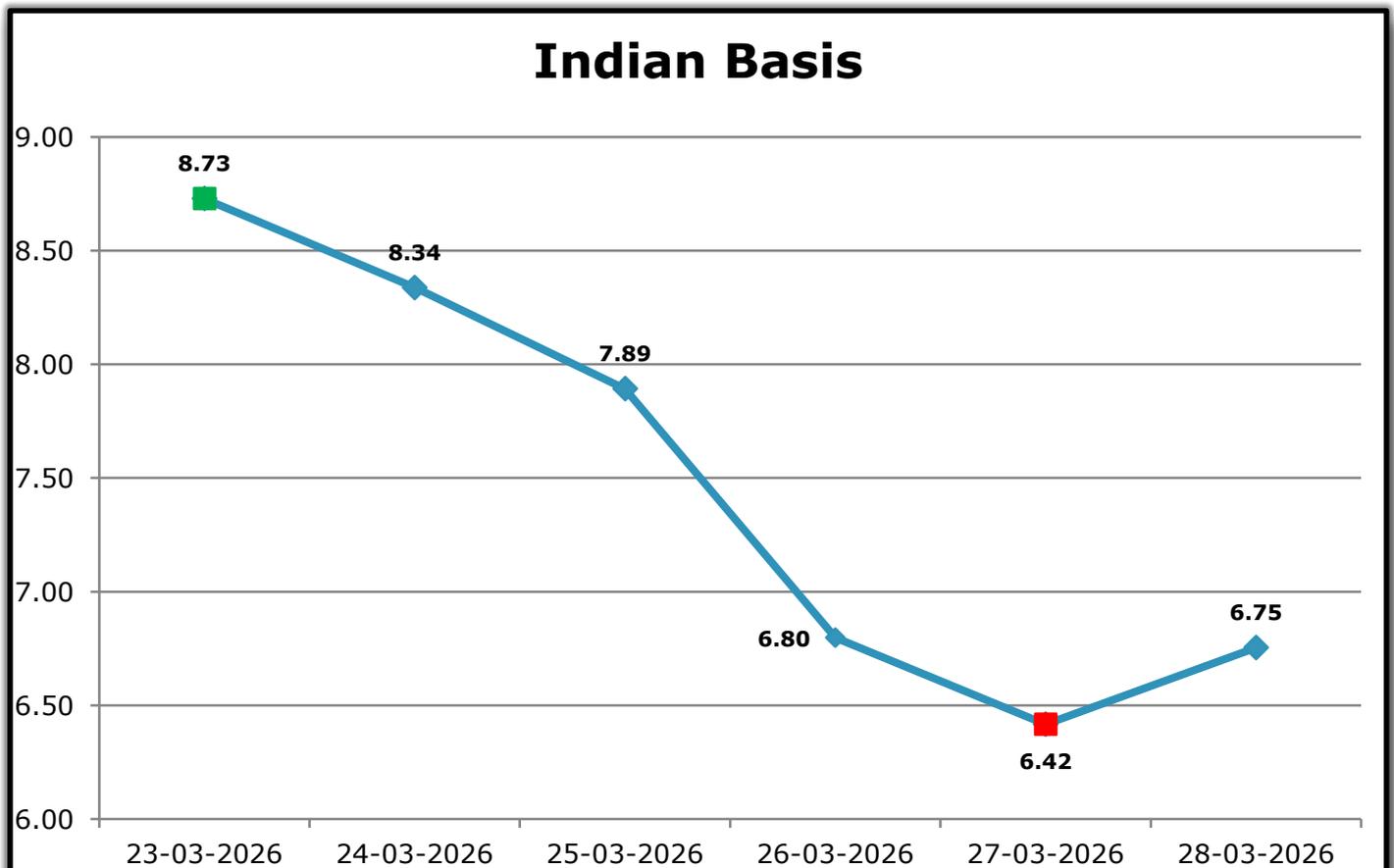




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Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE May	BASIS
23-03-2026	55,900	93.93	75.91	67.18	8.73
24-03-2026	55,900	93.87	75.96	67.62	8.34
25-03-2026	56,050	93.98	76.07	68.18	7.89
26-03-2026	56,150	93.98	76.21	69.41	6.80
27-03-2026	56,400	94.81	75.88	69.46	6.42
28-03-2026	56,650	94.81	76.21	69.46	6.75





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IN THE WEEK AHEAD

- **Tuesday, March 31:** USDA Prospective Plantings Report at 12:00 Noon EST — a key report that may set market direction based on acreage expectations. Along with this, weekly data on export sales and on-call positions later in the week will provide further insight into demand trends.
- **Thursday–Friday, April 2–3:** USDA Weekly Export Report (Apr 2, 8:30 am EST) and CFTC Cotton On-Call Report (Apr 2, 3:30 pm EST), followed by the CFTC Commitment of Traders Report on Friday (3:30 pm EST). Note that ICE will remain closed on Friday due to the Good Friday holiday, which may limit trading activity.

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