



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 31-Jan-2026

Market Movement from 26th Jan 2026 to 31st Jan 2026.

- NY March futures traded in a narrow range of 62.75 to 64.40 during the week. Despite strong export sales reported consistently over the past three weeks, the market largely ignored the positive data and remained range-bound, as broader macroeconomic conditions failed to provide support. NY March closed the week with a loss of 64 points on a week-on-week basis.
- With January marking the end of the month, price movement throughout the period remained confined within a narrow band. NY March futures closed the month of January with a loss of 110 points on a month-on-month basis.
- In the latest U. S. Export Sales Report for the week ending 22 January 2025, U.S. cotton export sales showed solid activity for the 2025–26 season, with net upland sales of 2,03,700 bales and upland shipments of 2,57,000 bales, indicating healthy execution of existing commitments. Net Pima sales stood at 24,800 bales, while Pima shipments were reported at 4,500 bales, taking total



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 31-Jan-2026

net sales for the season to 2,28,500 bales. Forward interest for the 2026–27 season remained modest, with net upland sales of 15,000 bales and net Pima sales of 500 bales, aggregating to a total of 15,500 bales, reflecting early-stage demand under prevailing market uncertainties.

- This week, the Gujcot spot rate showed a gradual downward trend, opening at ₹55,350 on Monday and easing to ₹55,250 on Tuesday, followed by further weakness to ₹55,100 on Wednesday. The market softened again on Thursday to ₹55,000 and remained unchanged on Friday at ₹55,000. On Saturday, the rate closed at ₹54,900, reflecting subdued buying interest and cautious market sentiment throughout the week.
- In India, mill buying remains slow as most mills are already well covered. At current price levels, there is no buying interest in CCI cotton, resulting in a flop show in CCI's selling operations.
- In the market, textile mills are able to procure cotton with their preferred quality parameters at lower prices from private ginning



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 31-Jan-2026

units, whereas CCI does not offer cotton on a parameter-based basis. As a result, mills give first preference to private ginners who can supply cotton with fixed and assured quality parameters.

- Indian physical prices remained somewhat under pressure, with only limited buying interest from mills.
- The mills have sufficient orders and adequate inventory, allowing operations to run smoothly.
- During this week, the Indian basis remained between 12.81 and 13.82.
- This week, the USD–INR exchange rate showed mild volatility, opening at 91.94 on Monday before strengthening to 91.72 on Tuesday. The rupee weakened slightly on Wednesday with the rate moving to 91.78, followed by a sharper depreciation on Thursday to 91.95. The week ended on a softer note for the rupee, with USD–INR closing at 91.98 on Friday, indicating overall marginal weakness during the week.
- **“Hope for the best.”**



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

31-Jan-2026

Global

US Weekly Export Sales

- Net sales of UPLAND totaling 2,03,700 RB for 2025-2026 were down 51 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Pakistan (52,000 RB, including decreases of 100 RB), Vietnam (45,600 RB, including 400 RB switched from Japan, 100 RB switched from South Korea, and decreases of 100 RB), China (38,800 RB), Guatemala (18,400 RB), and unknown destinations (11,400 RB), were offset by reductions for Honduras (5,000 RB) and South Korea (800 RB).
- Net UPLAND sales of 15,000 RB for 2026-2027 reported for Nicaragua (6,600 RB), El Salvador (5,800 RB), Guatemala (5,600 RB), Indonesia (2,100 RB), and Vietnam (1,400 RB), were offset by reductions for Turkey (6,600 RB).
- UPLAND Exports of 2,57,000 RB--a marketing-year high--were up 37 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to Vietnam (1,14,400 RB), Turkey (37,600 RB), Pakistan (18,300 RB), Mexico (13,700 RB), and Indonesia (12,700 RB).
- Net sales of PIMA totaling 24,800 RB for 2025-2026--a marketing-year high--were up 52 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for Pakistan (12,200 RB), India (7,500 RB, including decreases of 700 RB), Egypt (2,200 RB), Vietnam (2,200 RB), and Turkey (400 RB).
- Total net PIMA sales of 500 RB for 2026-2027 were for Italy.
- PIMA Exports of 4,500 RB were down 55 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to China (1,900 RB), Thailand (1,000 RB), Pakistan (400 RB), Bangladesh (400 RB), and Colombia (300 RB).

US Export Sales	22-Jan-2026
Marketing Year 2025-26	
Upland Gross Sales	2,10,600
Cancellation	6,900
Net Upland Sales	2,03,700
PIMA Gross Sales	25,500
Cancellation	700
Net PIMA Sales	24,800
Total Gross Sales	2,36,100
Total Cancellation	7,600
Total Net Sales	2,28,500
Shipments	
UPLAND	2,57,000
PIMA	4,500
Total Shipment	2,61,500
Marketing Year 2026-27	
Net Upland Sales	15,000
Net PIMA Sales	500
Total Net Sales	15,500
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 31-Jan-2026

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	24-01-2026	31-01-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,350	54,900	-450	-0.82%
V-797	13% Trash		42,100	38,300	-3,800	-9.92%
MCX Spot Rate			26,540	26,250	-290	-1.10%
USD-INR Exchange			91.94	91.98	0.04	0.04%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,900	55,350	55,100
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		38,300	40,900	39,442
MCX Spot Rate			26,250	26,540	26,368
USD Exchange Rate			91.72	91.98	91.89

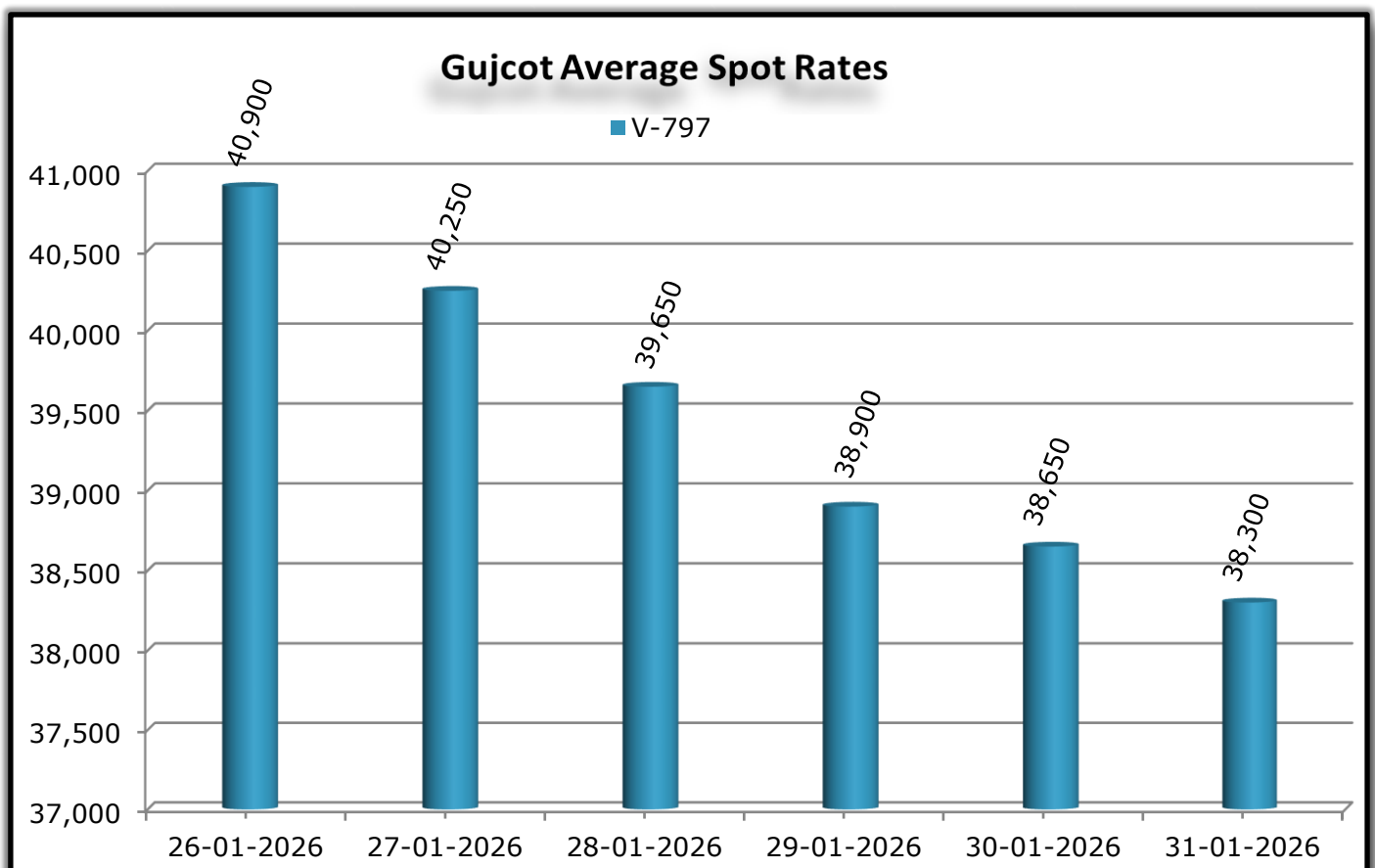
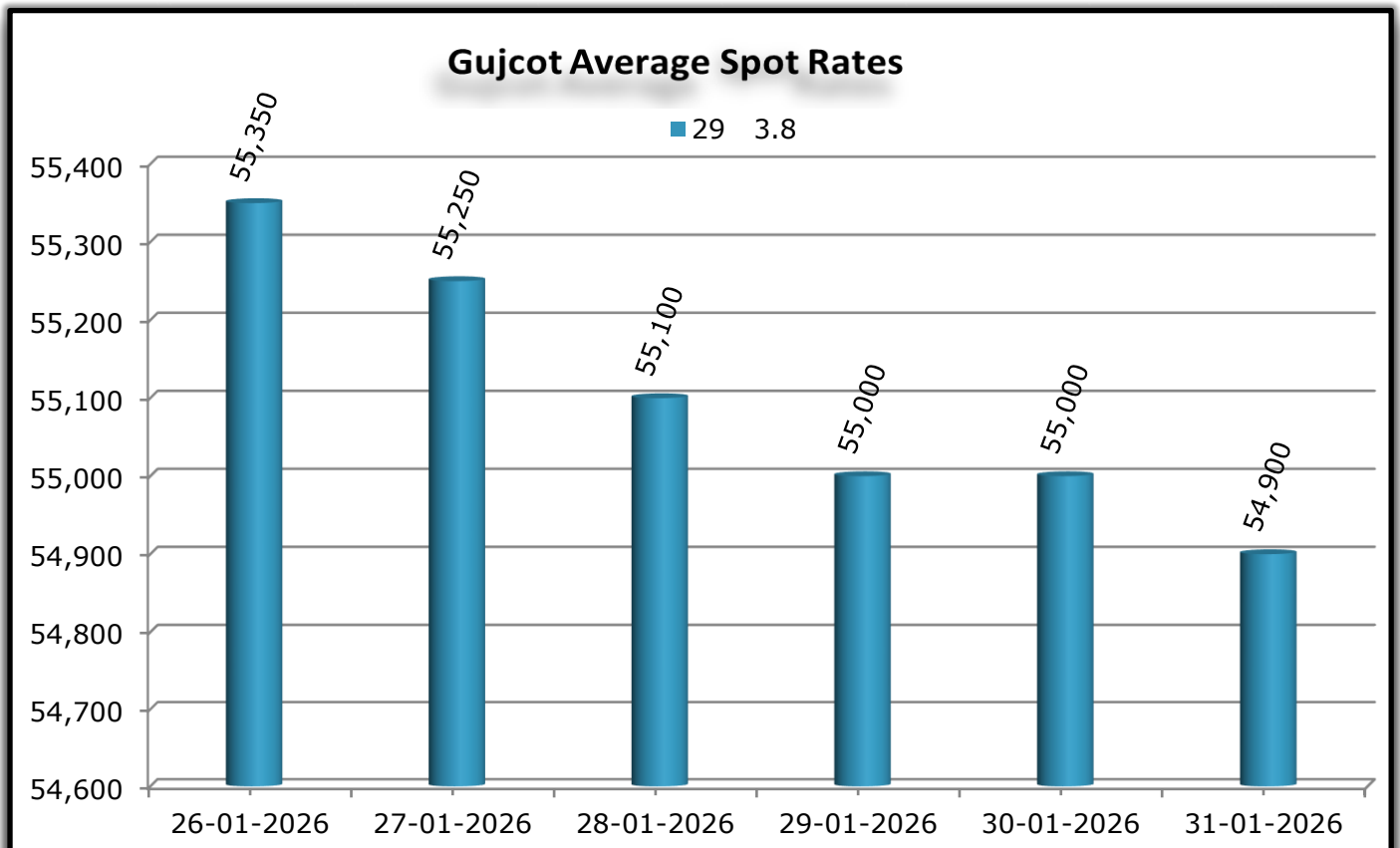
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
26-01-2026	55,350	40,900	26,540	91.94
27-01-2026	55,250	40,250	26,430	91.72
28-01-2026	55,100	39,650	26,400	91.78
29-01-2026	55,000	38,900	26,340	91.95
30-01-2026	55,000	38,650	26,250	91.98
31-01-2026	54,900	38,300	26,250	91.98



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WEEKLY REPORT

31-Jan-2026

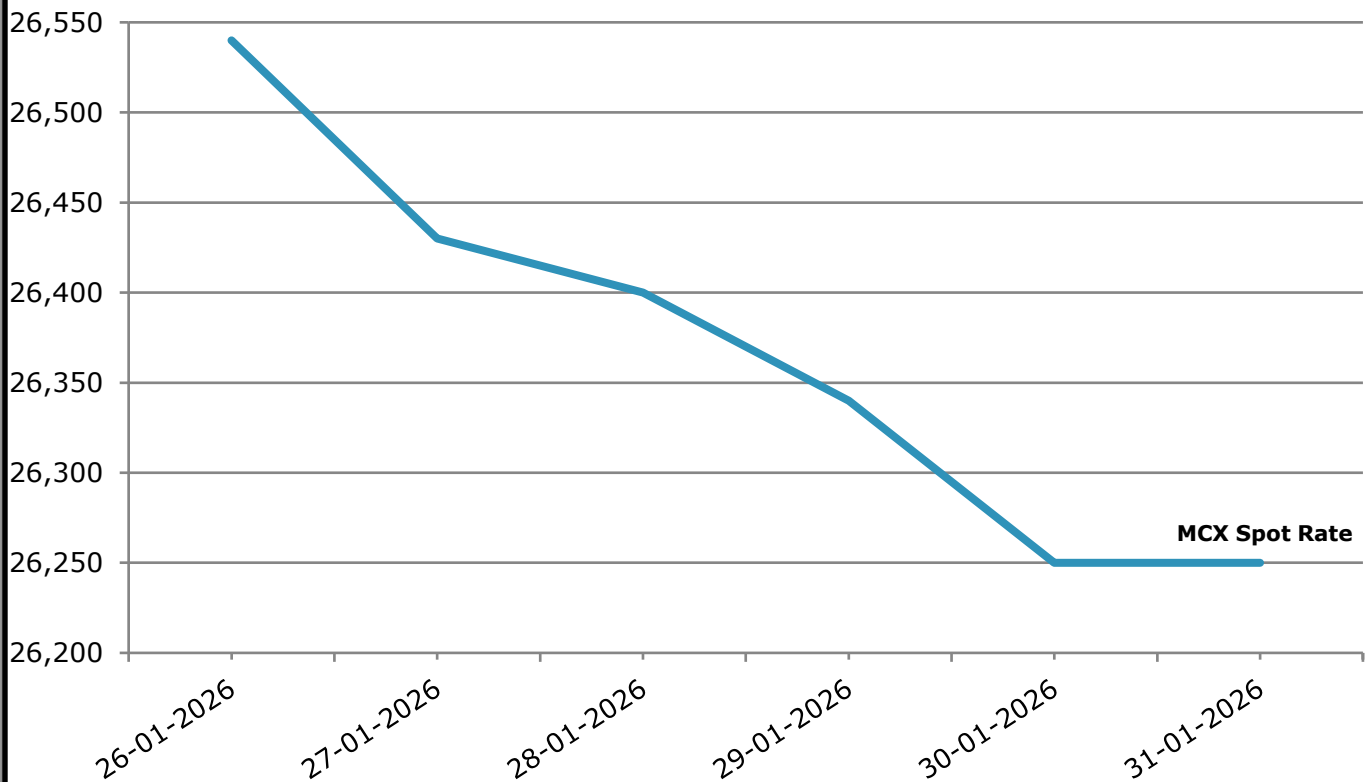




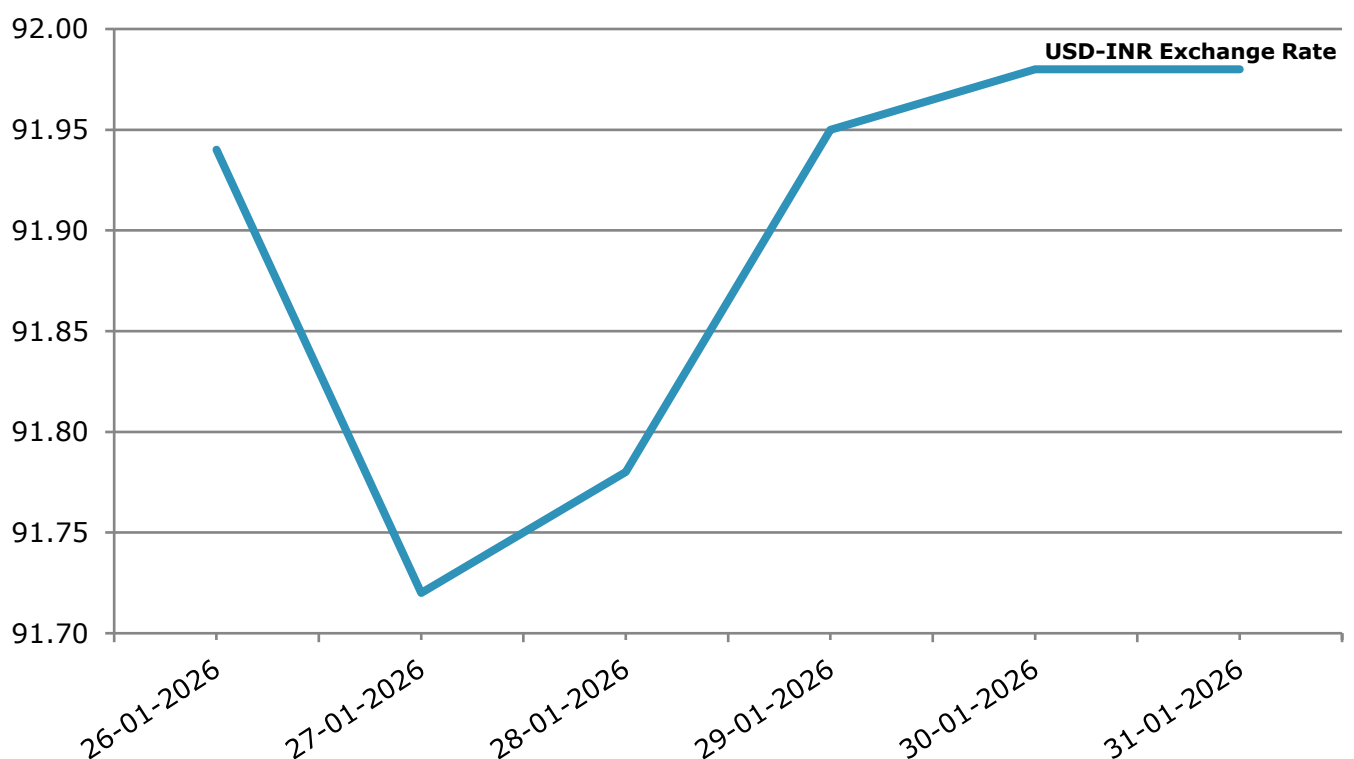
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WEEKLY REPORT 31-Jan-2026

MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



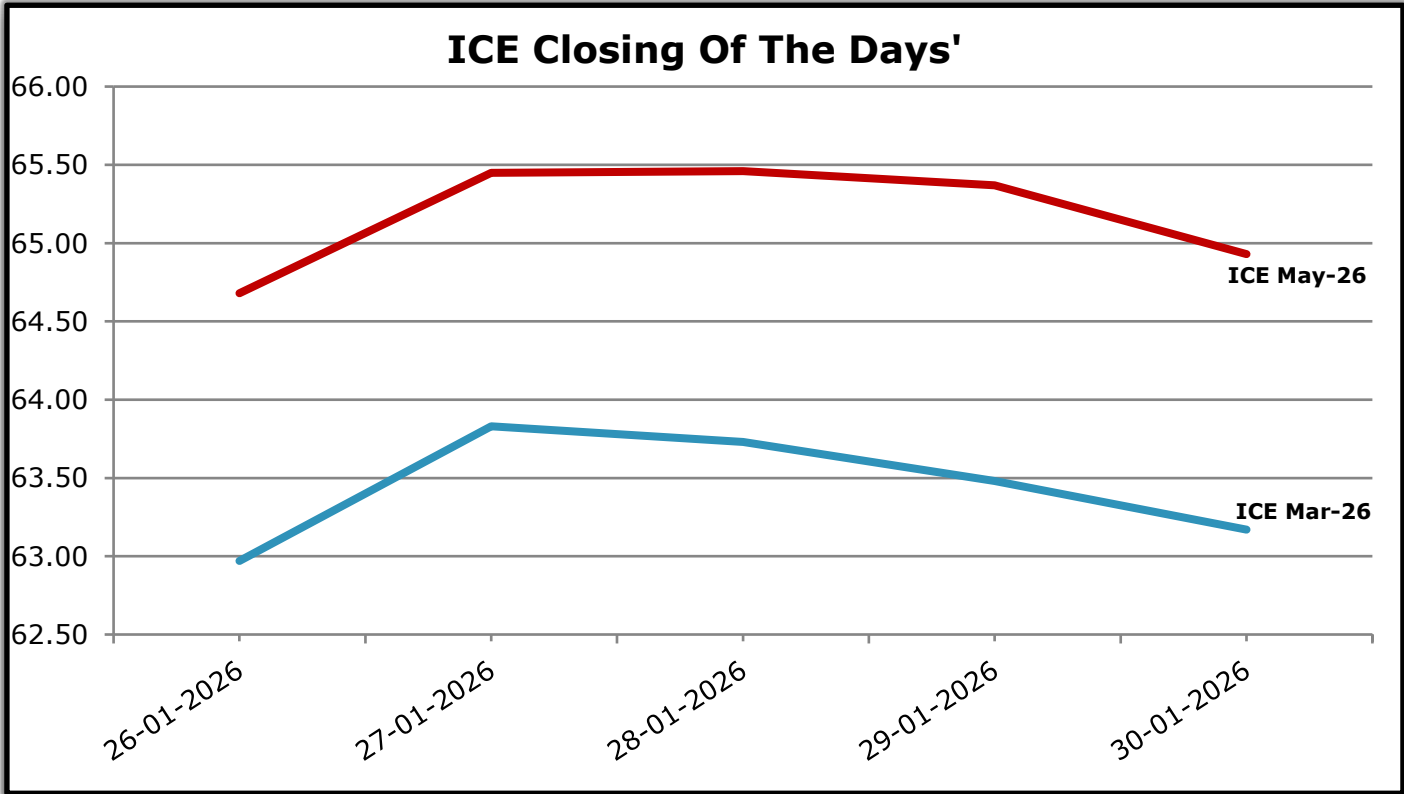
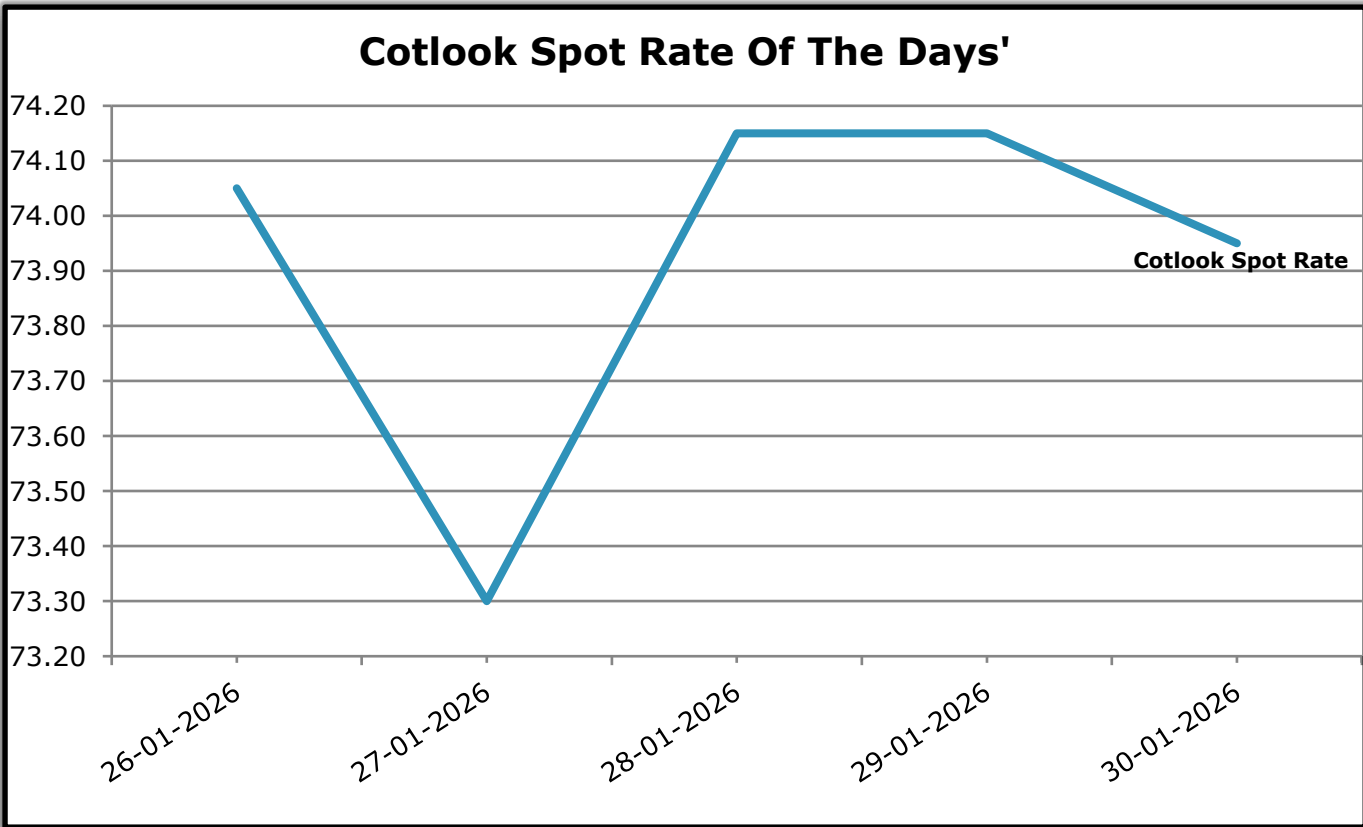


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

31-Jan-2026

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
26-01-2026	74.05	62.97	64.68
27-01-2026	73.30	63.83	65.45
28-01-2026	74.15	63.73	65.46
29-01-2026	74.15	63.48	65.37
30-01-2026	73.95	63.17	64.93

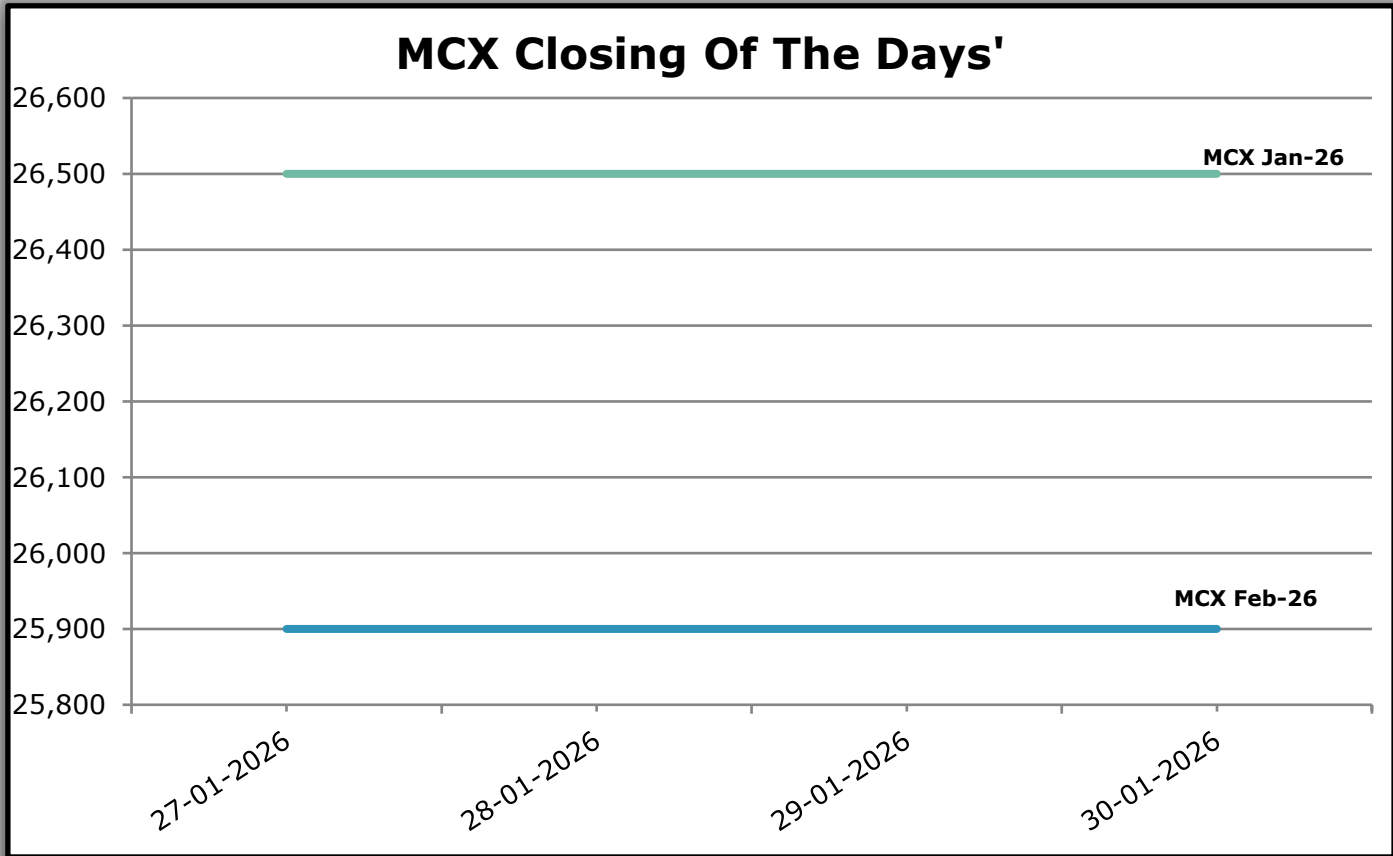
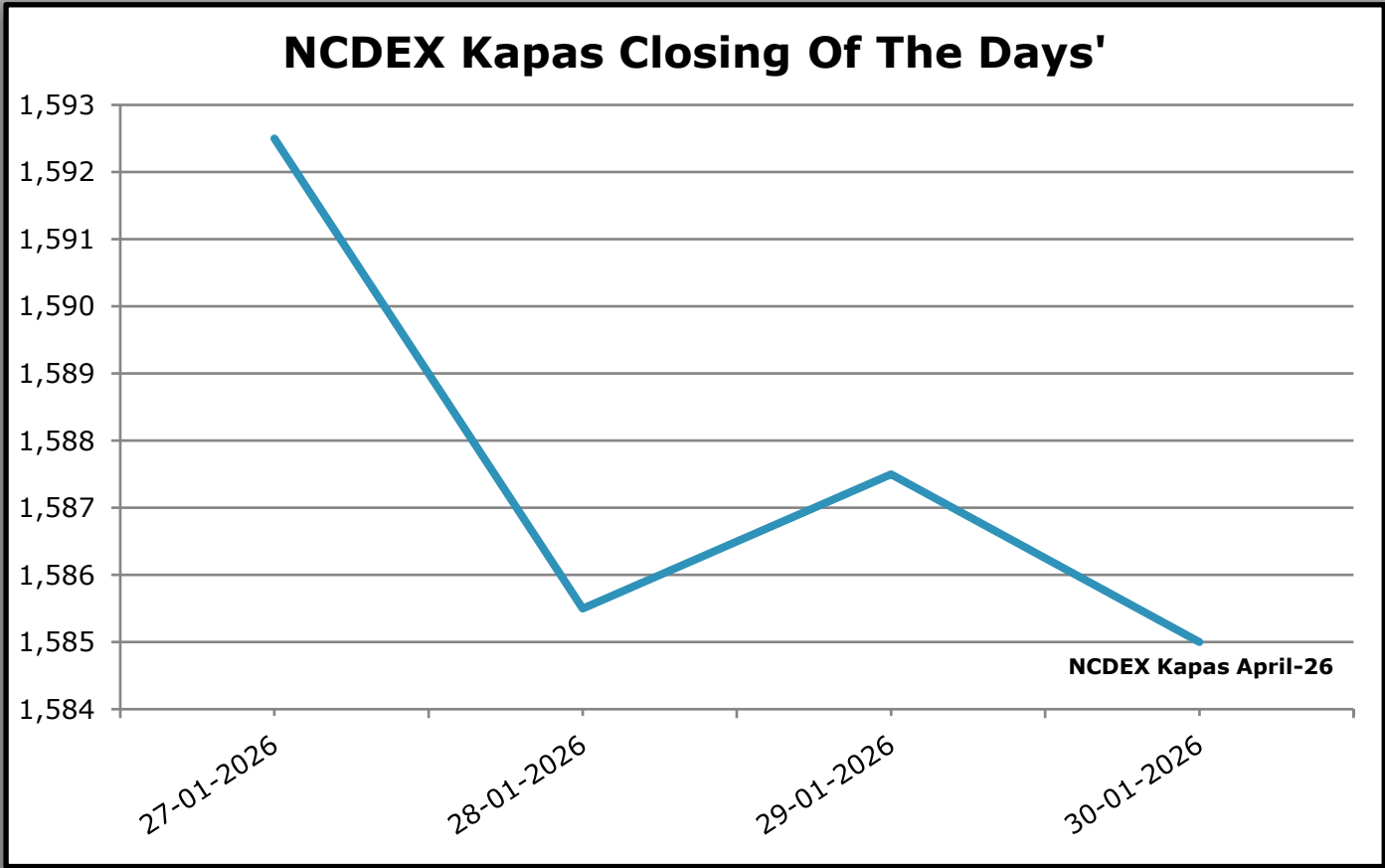




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WEEKLY REPORT 31-Jan-2026

Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
27-01-2026	1,592.50	26,500	25,900
28-01-2026	1,585.50	26,500	25,900
29-01-2026	1,587.50	26,500	25,900
30-01-2026	1,585.00	26,500	25,900

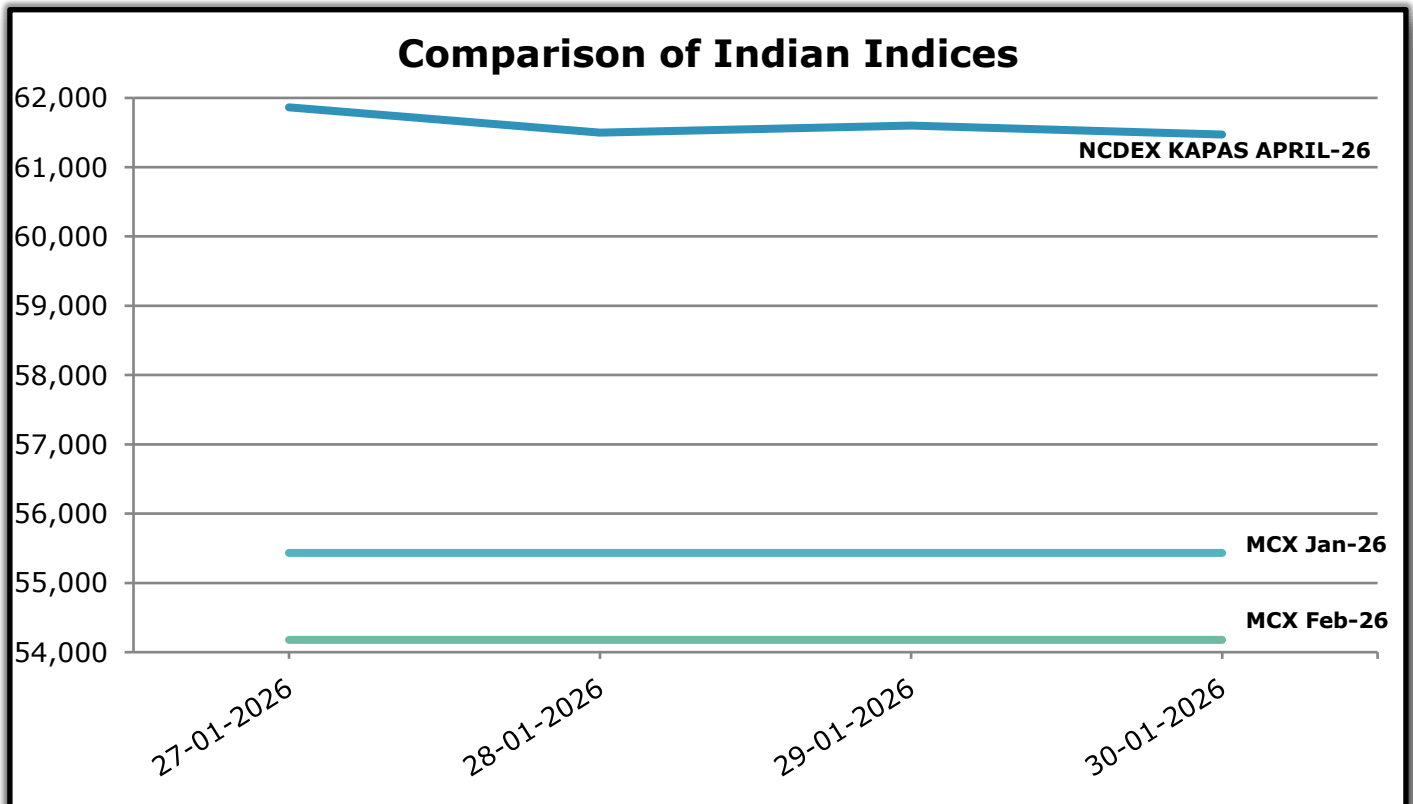




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 31-Jan-2026

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
27-01-2026	61,864	55,433	54,178
28-01-2026	61,498	55,433	54,178
29-01-2026	61,602	55,433	54,178
30-01-2026	61,472	55,433	54,178
Remark :- For NCDEX Kapas we have taken seed rate 700/20 Kg to convert in Candy.			



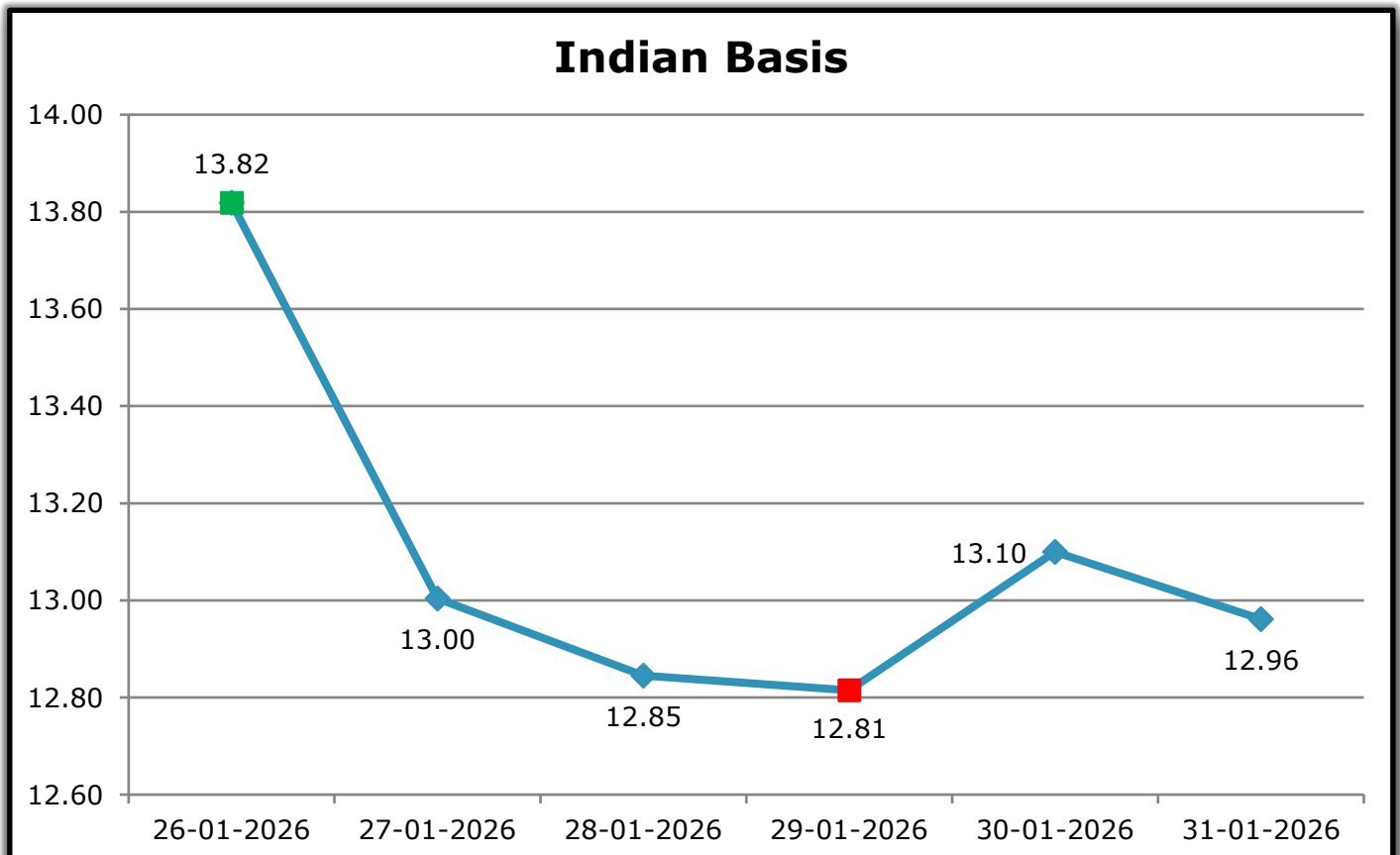


GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

31-Jan-2026

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
26-01-2026	55,350	91.94	76.79	62.97	13.82
27-01-2026	55,250	91.72	76.83	63.83	13.00
28-01-2026	55,100	91.78	76.58	63.73	12.85
29-01-2026	55,000	91.95	76.29	63.48	12.81
30-01-2026	55,000	91.98	76.27	63.17	13.10
31-01-2026	54,900	91.98	76.13	63.17	12.96





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

31-Jan-2026

IN THE WEEK AHEAD

- **Thursday, Feb 5:** The market will focus on the USDA U.S. Weekly Export Sales Report for the week ended January 29, scheduled for release at 8:30 am EST, followed by the CFTC Cotton On-Call Report for the week ended January 30 at 3:30 pm EST.
- **Friday, Feb 6:** Attention will turn to the CFTC Commitment of Traders (COT) Report for the week ended February 3, due at 3:30 pm EST, while March '26 options will see their last trading day and expiration.

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Report prepared by

Kalpesh Patel

Manager

Gujcot Trade Association