



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26

Dear All Cotton Friends,

In our mission to give Daily Spot Rate Team Gujcot is getting valuable support from Gujcot broker's panel. We appreciated their humble service to the trade. Gujcot Team is giving daily closing of Indian and foreign futures rates.

In this report we have provided Following Rates during the month.

- Daily Physical Spot Rate
- MCX Cotton Daily Closing Rate
- USD-INR Exchange Rate Closing
- Cotlook Index
- ICE Future Closing
- NCDEX Kapas Rate
- MCX Future Closing
- NCDEX and MCX converted into Rs. Candy Rate

We hope it will be useful to all the stake holders of Textile Value Chain.



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26

ICE Futures (US Cotton)

During the second quarter of 2026, ICE cotton futures displayed a mixed trend with an initial phase of weakness followed by a strong recovery towards the end of the quarter.

At the beginning of January, both ICE March and May futures traded in a relatively stable range, with ICE May hovering around 65.50–66.50 cents and ICE March near 64.00–65.00 cents. However, as the month progressed, the market faced downward pressure, primarily due to weak demand sentiment and profit booking, leading to a gradual decline in prices.

By early February, the market reached its quarterly lows, with ICE March falling close to 61.00 cents and ICE May around 63.00 cents. This decline reflected subdued buying interest and cautious market participation.

From mid-February onwards, the market began to recover. Improved export demand, stronger shipment data, and supportive macro factors such as firm crude oil prices contributed to renewed buying interest. ICE March futures rebounded to the 63.00–64.00 range, while ICE May showed a stronger upward momentum.

In March, the bullish sentiment strengthened significantly. ICE May futures surged sharply, crossing the 68.00 level and eventually closing near the 70.00 mark by the end of the quarter. This rally was driven by short covering, tightening supply expectations, and sustained export demand. ICE March also recovered but remained comparatively subdued as it approached expiry.

Overall, the quarter can be characterized by:

- **Early weakness (Jan–early Feb)** due to demand concerns
- **Mid-quarter stabilization (Feb)** with gradual recovery
- **Strong bullish momentum (March)** led by fundamentals and technical buying

ICE May emerged as the stronger contract, reflecting forward demand optimism, while ICE March remained relatively limited due to its nearing expiry.

GUJCOT Daily Spot Rate (S/6 Cotton)

Starting at ₹53,900 in early January, prices rose steadily to ₹55,900 mid-January, then corrected to ₹54,100 by late February. March saw recovery, closing at ₹58,000.



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26

The Indian physical market remained steady, supported by strong procurement at the MSP by the CCI. Up to February, the CCI had procured approximately 105 lakh bales.

For the first time in history, C.C.I. opened sales in February.

After the completion of C.C.I.'s procurement, the Indian physical market witnessed a strong upward movement, supported by robust yarn demand. Cotton yarn demand surged amid the ongoing conflict involving Iran, which led to a sharp rise in crude oil prices. As polyester is derived from petrochemicals, the increase in crude oil prices resulted in a significant jump of around 30% in polyester prices, further boosting demand for cotton yarn.

Strong yarn demand and a depreciating rupee have provided good parity to mills for yarn exports. Additionally, basis players have taken the opportunity to buy from C.C.I., resulting in a strong surge in cotton prices.

C.C.I. has already sold 44 lakh bales of current season cotton before the completion of the quarter.

Indian Basis (Jan–Mar 2026)

During January and February, the Indian basis remained elevated, ranging between 1,200 and 1,500 points over the nearby NY futures. Strong support from MSP procurement kept the Indian physical market stable, even as NY futures continued to trend downward.

However, sentiment shifted in March, with NY futures witnessing a sharp rise and the rupee depreciating. This combination led to a significant narrowing of the basis, bringing it down to around 650 points over the nearby futures.

USD-INR Exchange Rate

- **Trend:** The rupee weakened gradually from 89.96 on 1st Jan to 94.83 by 30th March.
- **Observation:** A clear depreciation trend, with sharp jumps in mid-March (92.33 → 93.71 → 94.83).
- **Implication:** A weaker rupee increases export competitiveness for Indian cotton but raises import costs for mills.

Hope for the best.



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26

Gujarat Spot Rate Changes Mar-2026

Variety	Staple Length	Mic.	28-02-26	31-03-26	31-03-25	Change (M/M)		Change (Y/Y)	
						Rs./Candy	In Per.(%)	Rs./Candy	In Per.(%)
Shankar 6	29 MM	3.8	54,250	58,000	53,750	3,750	6.91%	4,250	7.91%
V-797	13 % Trash		36,700	38,500	36,350	1,800	4.90%	2,150	5.91%
MCX Spot Rate			26,030	27,360	25,576	1,330	5.11%	1,784	6.98%
USD-INR Exchange			90.97	94.83	85.47	3.86	4.24%	9.36	10.95%

Monthly - Average Spot Rate Mar-2026

Variety	Staple Length	Mic.	Price Range		Average Of 26 Days
			Low	High	
Shankar 6	29	3.8	54,050	58,000	55,279
V-797	13% Trash		36,050	38,500	37,008
MCX Spot Rate			25,850	27,360	26,375
USD Exchange Rate			91.47	94.83	92.92



GUJCOT TRADE ASSOCIATION

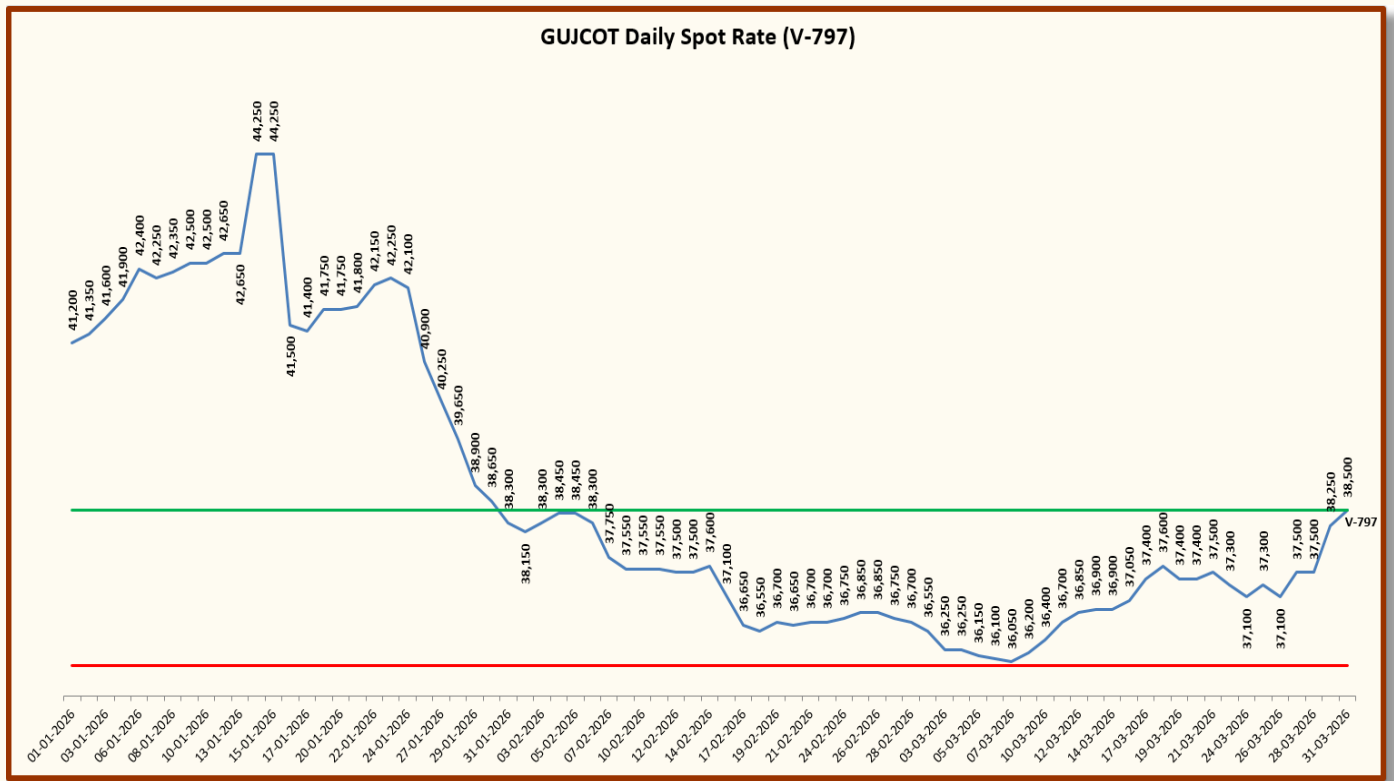
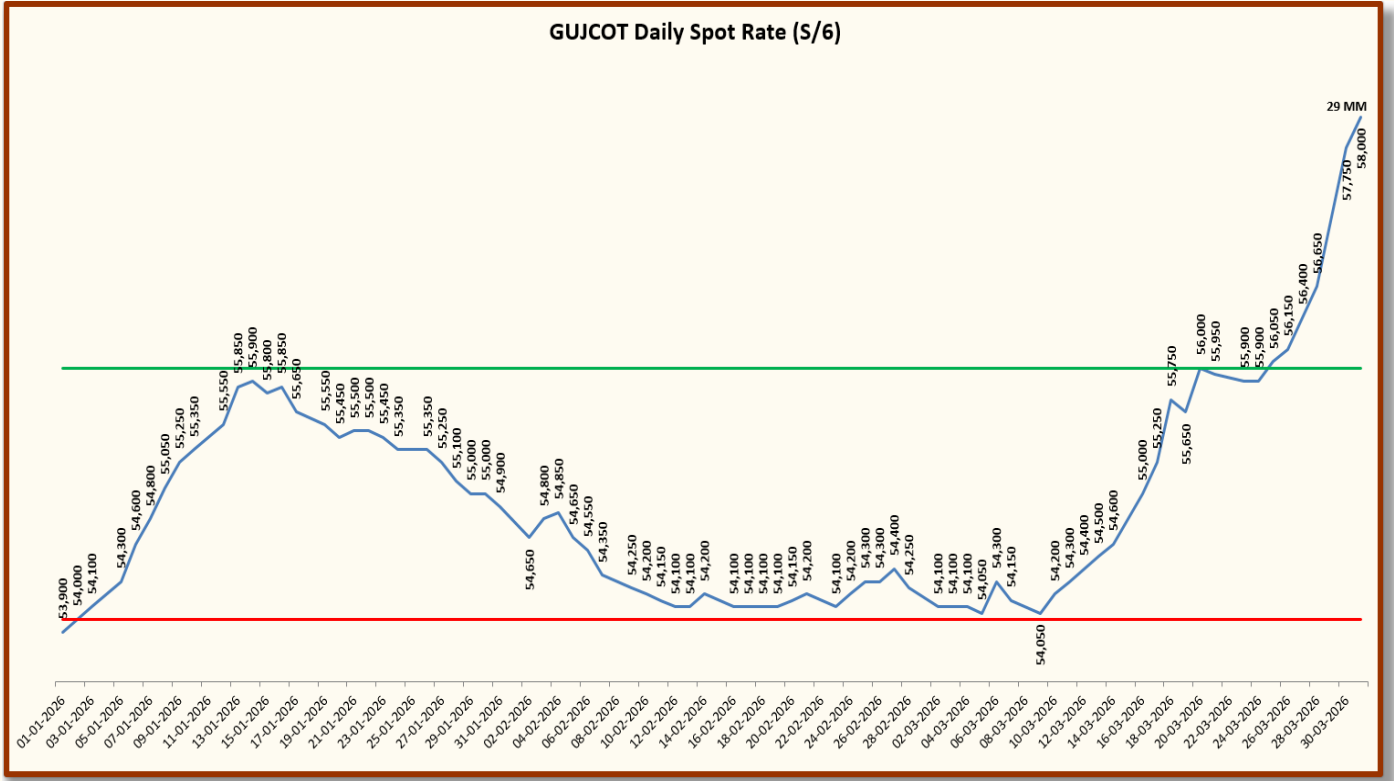
SECOND QUARTERLY RATE MOVEMENT 2025-26

Gujarat Spot Rate Mar-2024				
Date	29-3.8	V-797	MCX Spot Rate	USD-INR Exchange Rate
02-03-2026	54,100	36,550	25,850	91.47
03-03-2026	54,100	36,250	25,870	91.47
04-03-2026	54,100	36,250	25,870	92.15
05-03-2026	54,050	36,150	25,940	91.60
06-03-2026	54,300	36,100	25,930	91.74
07-03-2026	54,150	36,050	25,930	91.74
09-03-2026	54,050	36,200	25,930	92.33
10-03-2026	54,200	36,400	26,020	91.81
11-03-2026	54,300	36,700	25,990	92.04
12-03-2026	54,400	36,850	25,990	92.19
13-03-2026	54,500	36,900	26,080	92.45
14-03-2026	54,600	36,900	26,080	92.45
16-03-2026	55,000	37,050	26,250	92.42
17-03-2026	55,250	37,400	26,370	92.37
18-03-2026	55,750	37,600	26,470	92.63
19-03-2026	55,650	37,400	26,570	92.63
20-03-2026	56,000	37,400	26,680	93.71
21-03-2026	55,950	37,500	26,680	93.71
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
30-03-2026	57,750	38,250	27,360	94.83
31-03-2026	58,000	38,500	27,360	94.83



GUJCOT TRADE ASSOCIATION

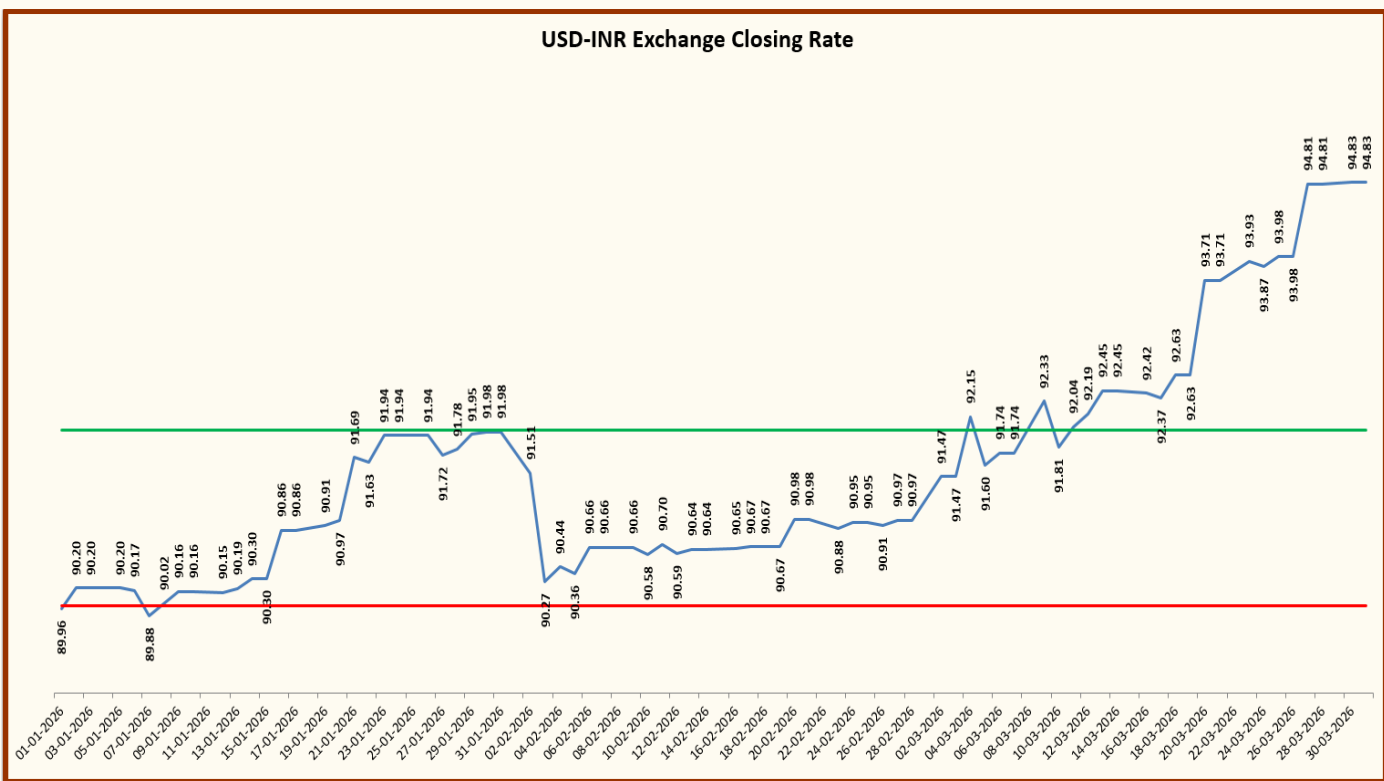
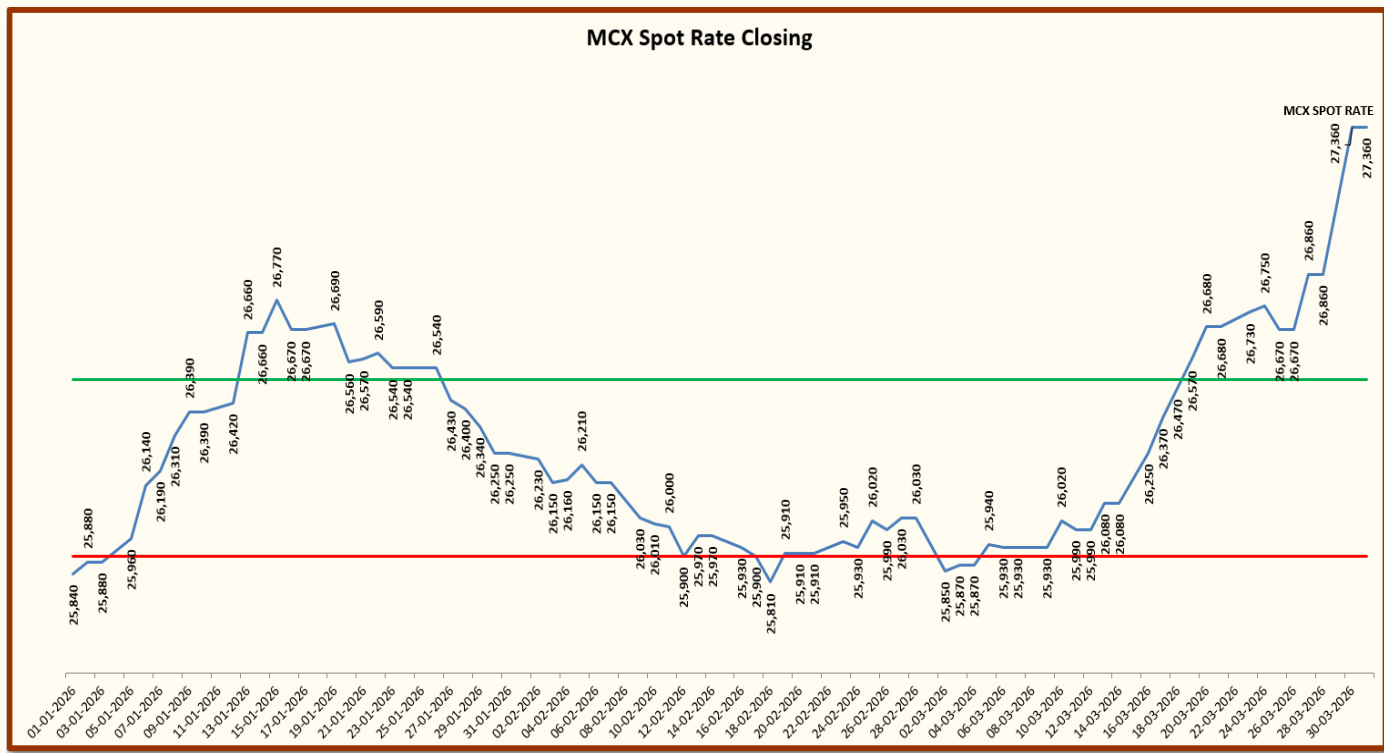
SECOND QUARTERLY RATE MOVEMENT 2025-26





GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26





GUJCOT TRADE ASSOCIATION

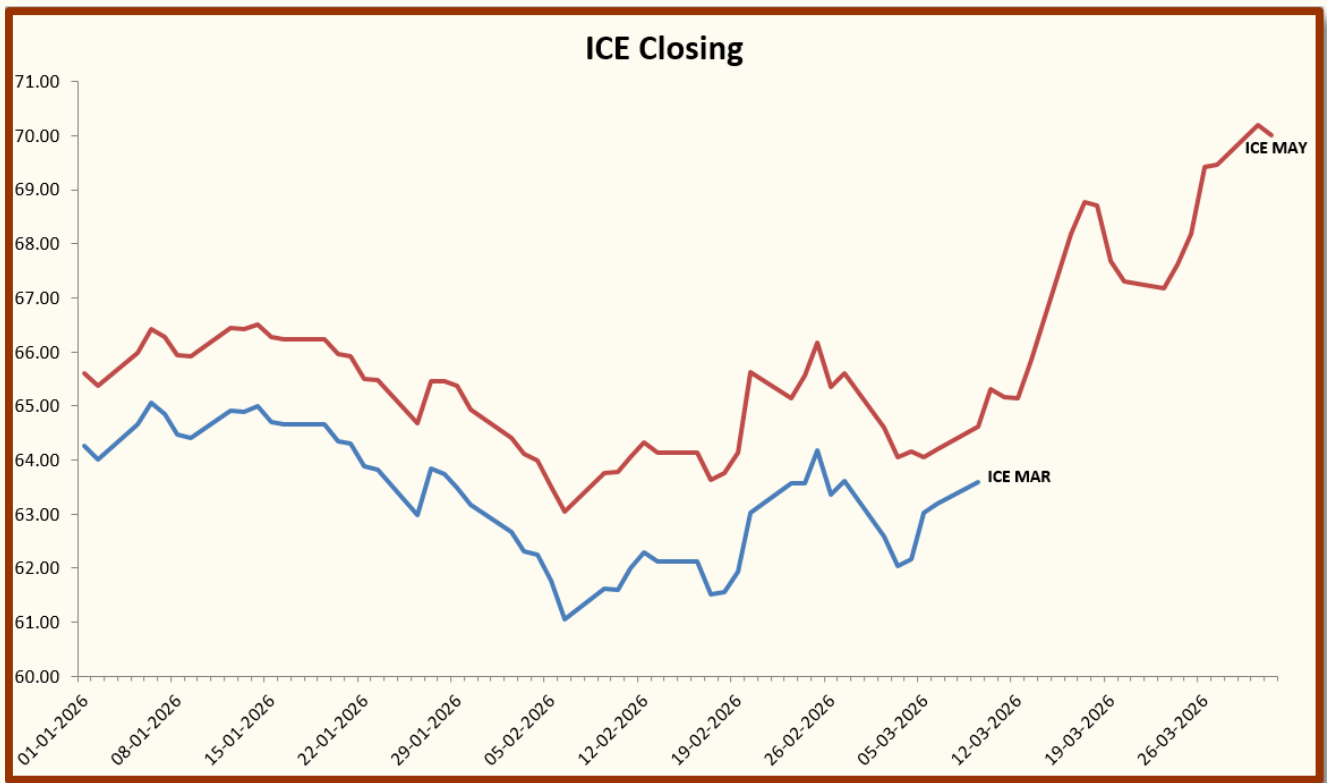
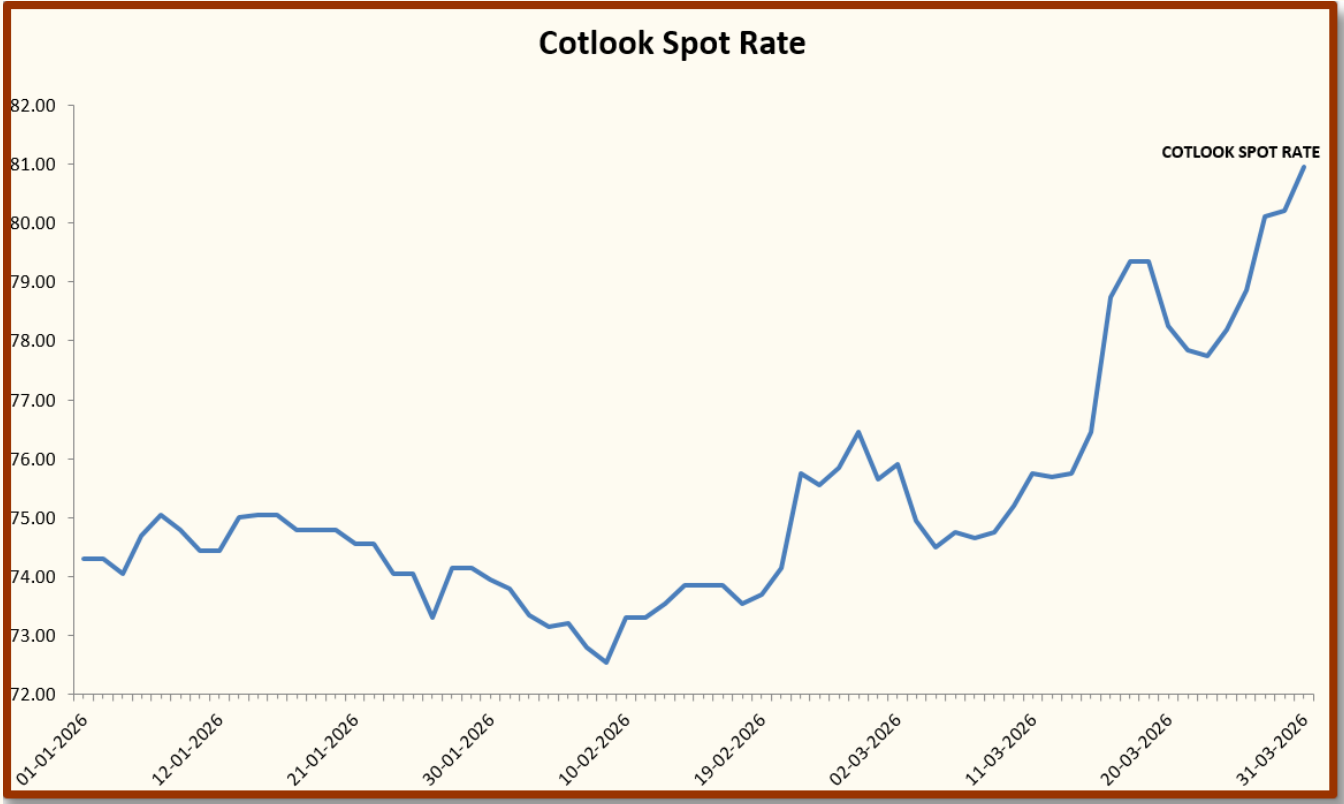
SECOND QUARTERLY RATE MOVEMENT 2025-26

Foreign Cotton Indices & Futures			
Date	Cotlook	ICE	
	Spot Rate	May-26	Jul-26
02-03-2026	75.90	64.59	66.41
03-03-2026	74.95	64.04	65.95
04-03-2026	74.50	64.16	66.10
05-03-2026	74.75	64.04	66.00
06-03-2026	74.65	64.20	66.16
09-03-2026	74.75	64.62	66.57
10-03-2026	75.20	65.30	67.17
11-03-2026	75.75	65.17	67.08
12-03-2026	75.70	65.14	67.15
13-03-2026	75.75	65.85	67.89
16-03-2026	76.45	68.19	70.06
17-03-2026	78.75	68.77	70.75
18-03-2026	79.35	68.70	70.57
19-03-2026	79.35	67.67	69.61
20-03-2026	78.25	67.31	69.33
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
30-03-2026	80.20	70.19	72.42
31-03-2026	80.95	70.00	72.13



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26





GUJCOT TRADE ASSOCIATION

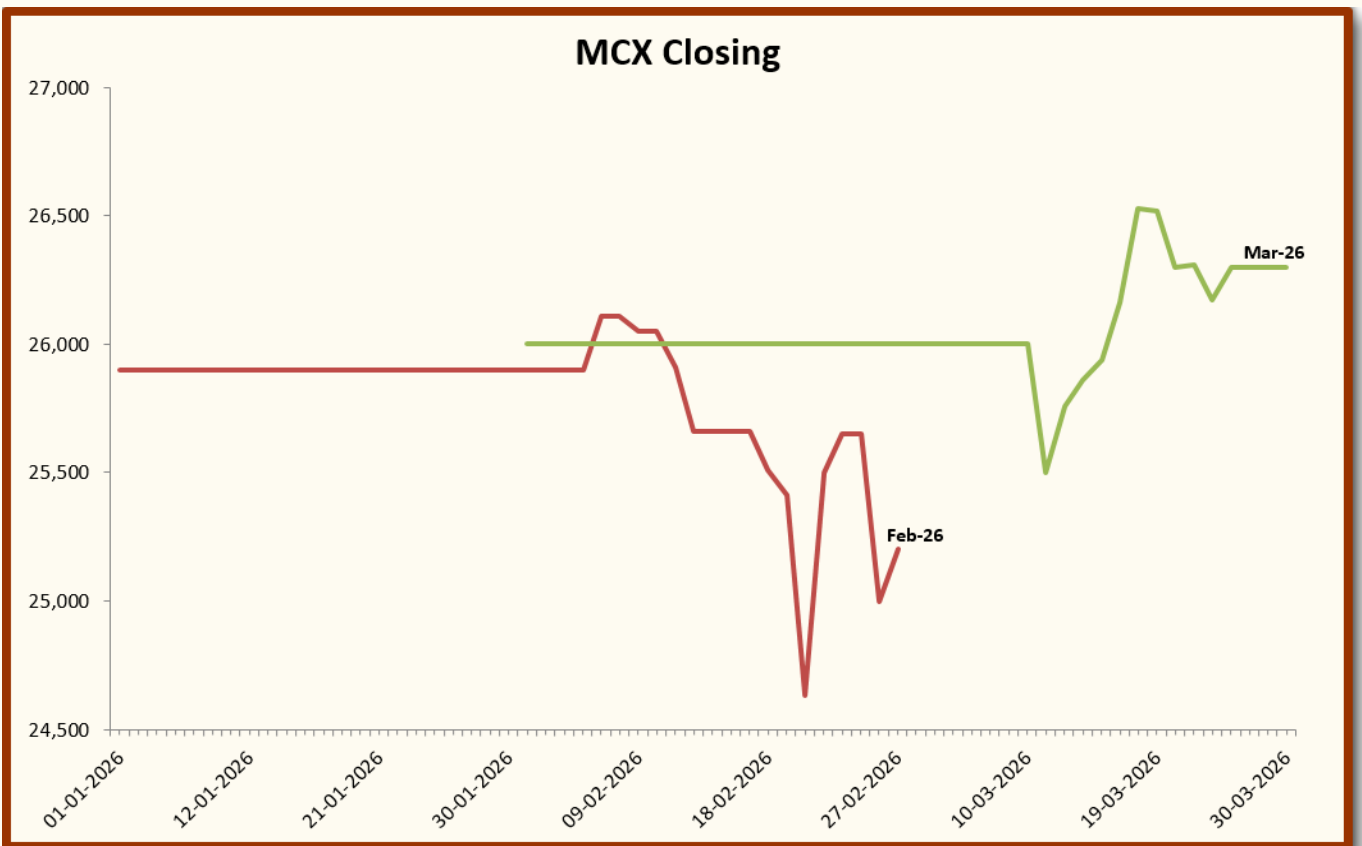
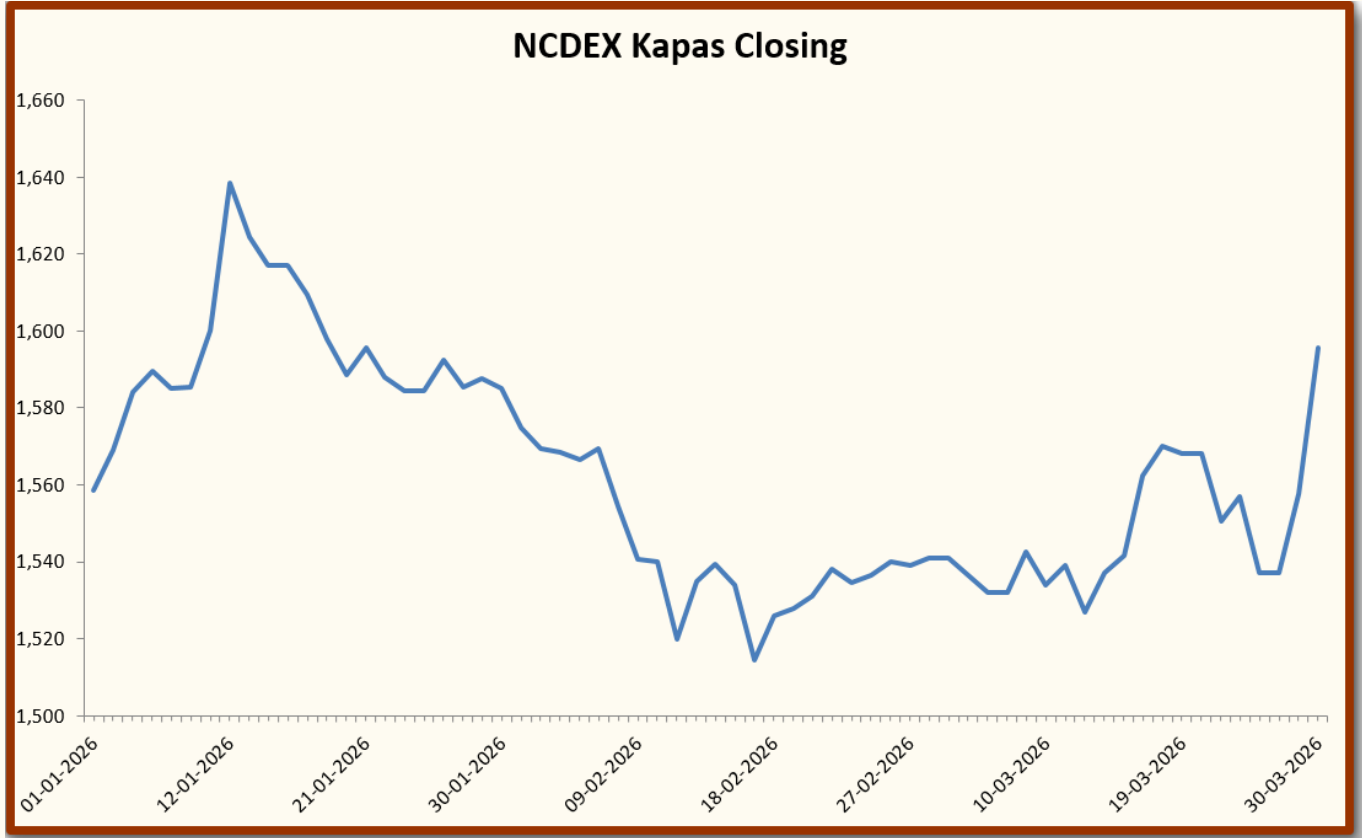
SECOND QUARTERLY RATE MOVEMENT 2025-26

Indian Cotton Futures			
Date	NCDEX Kapas	MCX	
	30-Apr-26	Mar-26	Apr-26
02-03-2026	1541.00	26,000	26,000
03-03-2026	1541.00	26,000	26,000
04-03-2026	1536.50	26,000	26,000
05-03-2026	1532.00	26,000	26,000
06-03-2026	1532.00	26,000	26,000
09-03-2026	1542.50	26,000	26,000
10-03-2026	1534.00	26,000	26,000
11-03-2026	1539.00	25,500	26,000
12-03-2026	1527.00	25,760	26,000
13-03-2026	1537.00	25,860	26,000
16-03-2026	1541.50	25,940	26,000
17-03-2026	1562.50	26,160	26,000
18-03-2026	1570.00	26,530	26,000
19-03-2026	1568.00	26,520	26,000
20-03-2026	1568.00	26,300	26,000
23-03-2026	1550.50	26,310	26,000
24-03-2026	1557.00	26,170	26,000
25-03-2026	1537.00	26,300	26,000
26-03-2026	1537.00	26,300	26,000
27-03-2026	1557.50	26,300	26,000
30-03-2026	1595.50	26,300	26,000



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26





GUJCOT TRADE ASSOCIATION

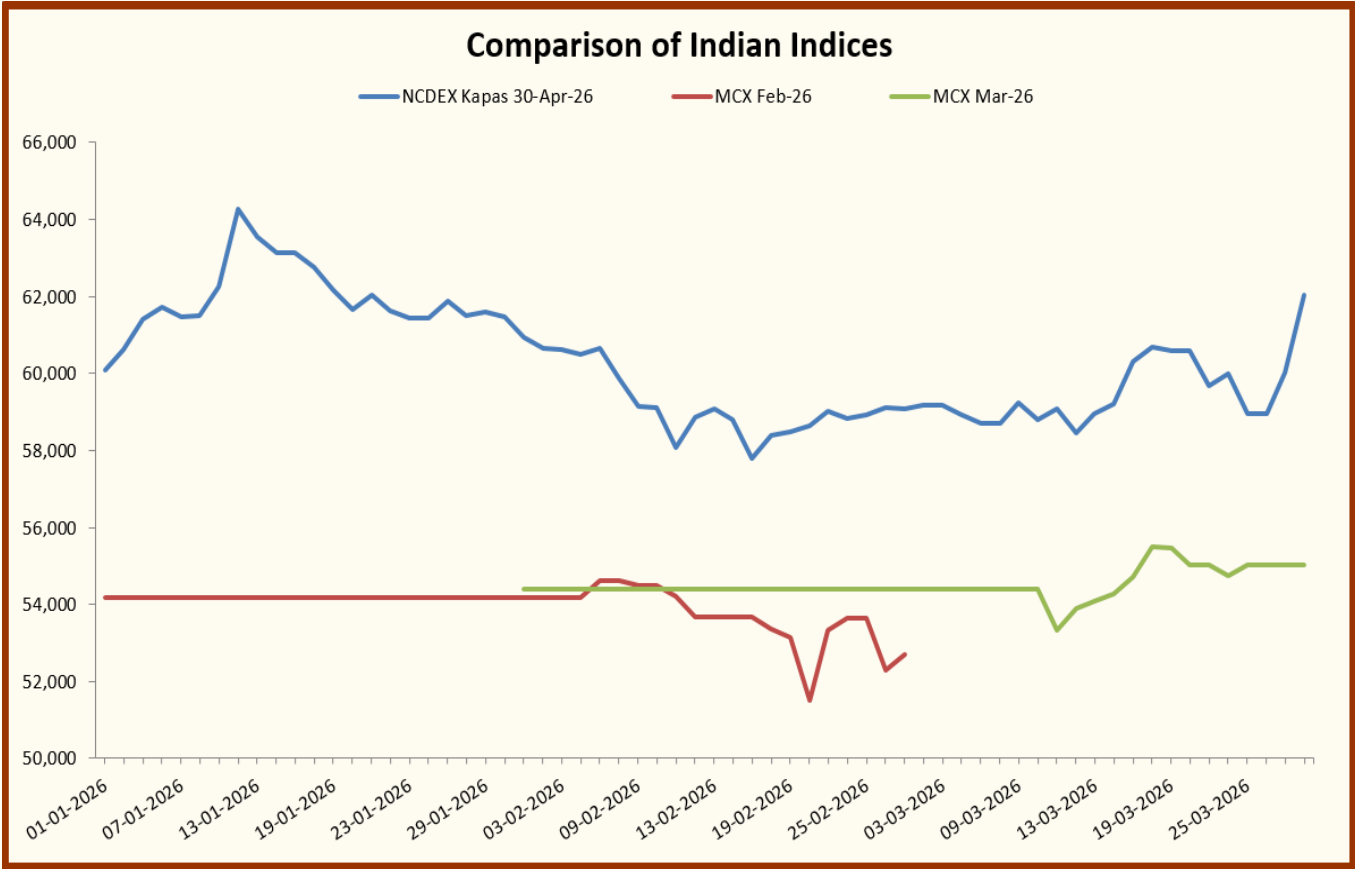
SECOND QUARTERLY RATE MOVEMENT 2025-26

Indian Indices in Rs/Candy Rate			
Date	NCDEX Kapas	MCX	
	30-Apr-26	Mar-26	Apr-26
02-03-2026	59,171	54,387	54,387
03-03-2026	59,171	54,387	54,387
04-03-2026	58,935	54,387	54,387
05-03-2026	58,700	54,387	54,387
06-03-2026	58,700	54,387	54,387
09-03-2026	59,249	54,387	54,387
10-03-2026	58,805	54,387	54,387
11-03-2026	59,066	53,341	54,387
12-03-2026	58,439	53,885	54,387
13-03-2026	58,962	54,094	54,387
16-03-2026	59,197	54,261	54,387
17-03-2026	60,295	54,721	54,387
18-03-2026	60,687	55,495	54,387
19-03-2026	60,583	55,475	54,387
20-03-2026	60,583	55,014	54,387
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
30-03-2026	62,021	55,014	54,387



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26





GUJCOT TRADE ASSOCIATION

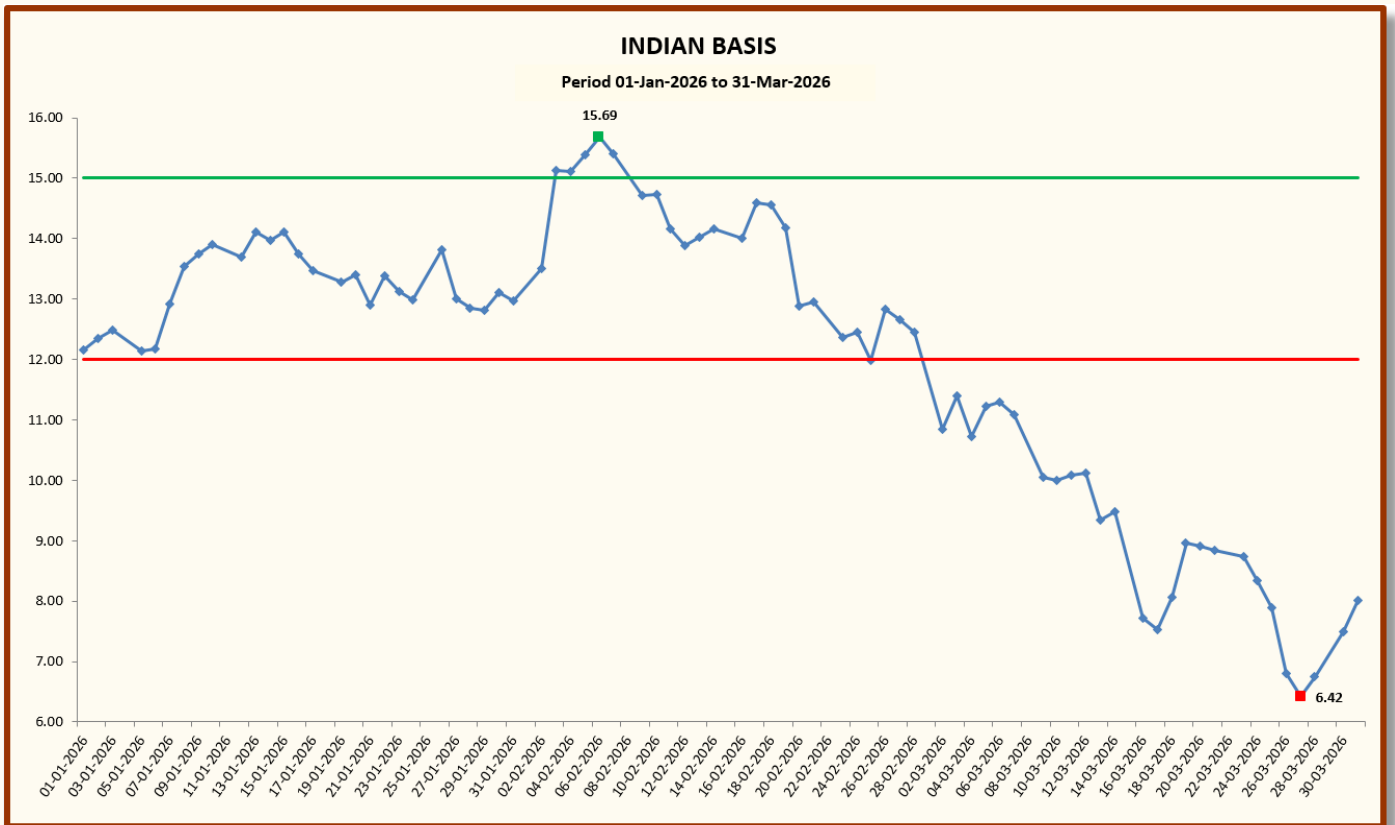
SECOND QUARTERLY RATE MOVEMENT 2025-26

INDIAN BASIS					
DATE	29 MM	USD-INR	Cents/lb	ICE NEAREST FUTURE	BASIS
02-03-2026	54,100	91.47	75.44	64.59	10.85
03-03-2026	54,100	91.47	75.44	64.04	11.40
04-03-2026	54,100	92.15	74.88	64.16	10.72
05-03-2026	54,050	91.60	75.26	64.04	11.22
06-03-2026	54,300	91.74	75.50	64.20	11.30
07-03-2026	54,150	91.74	75.29	64.20	11.09
09-03-2026	54,050	92.33	74.67	64.62	10.05
10-03-2026	54,200	91.81	75.30	65.30	10.00
11-03-2026	54,300	92.04	75.25	65.17	10.08
12-03-2026	54,400	92.19	75.27	65.14	10.13
13-03-2026	54,500	92.45	75.19	65.85	9.34
14-03-2026	54,600	92.45	75.33	65.85	9.48
16-03-2026	55,000	92.42	75.91	68.19	7.72
17-03-2026	55,250	92.37	76.29	68.77	7.52
18-03-2026	55,750	92.63	76.77	68.70	8.07
19-03-2026	55,650	92.63	76.63	67.67	8.96
20-03-2026	56,000	93.71	76.22	67.31	8.91
21-03-2026	55,950	93.71	76.15	67.31	8.84
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
30-03-2026	57,750	94.83	77.68	70.19	7.49
31-03-2026	58,000	94.83	78.01	70.00	8.01



GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26





GUJCOT TRADE ASSOCIATION

SECOND QUARTERLY RATE MOVEMENT 2025-26

Team Gujcot thanks the Broker Panel

Shri Sujalbhai, Shri Jagdishbhai, Shri Sandipbhai, Shri Ananbhai, Shri Ajaybhai, Shri Jatinbhai, Shri Manishbhai, Shri Anilbhai, Shri Niravbhai, Shri Divyeshbhai and Shri Mukeshbhai Purohit.

Report Sponsors:

Click on Sponsor's Logo to visit Sponsor's Website



For, Gujcot Trade Association

Akash Shah

[President]

For, Gujcot Trade Association

Ajay Shah

[Secretary]