



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Nov-2025

Market Movement from 10th Nov 2025 to 15th Nov 2025.

- With a bearish WASDE report and slow demand, NY Futures faced persistent selling pressure and closed in the red. NY Dec settled at 63.62 on 07-Nov and 62.49 on 14-Nov, recording a week-over-week loss of 113 points. Now, trade is shifting to the next active month, NY Mar, which closed with loss of 101 points W/W.
- The U.S. Federal shutdown has ended, and the USDA has resumed releasing data. The first update includes Export Sales for 25 November. U.S. Export Sales for the week ending 25 September 2025 reflected solid demand, with 2025-2026 net upland sales at 1,55,400 bales and upland shipments at 1,17,600 bales. Net Pima sales were 1,100 bales, while Pima shipments totaled 6,000 bales, bringing total weekly sales for the current marketing year to 1,56,500 bales. For the 2026-2027 season, forward bookings were



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Nov-2025

modest, with net upland sales of 44,100 bales and no Pima sales reported, resulting in total forward sales of 44,100 bales.

- The November 2025 USDA-WASDE report shows a stronger supply outlook, with U.S. production, exports, and ending stocks all rising, while the average upland price is lowered to 62 cents. Globally, cotton production, trade, and stocks increase—led by China, the U.S., and Brazil—pushing world ending stocks up to 75.9 million bales.
- This week, Gujcot Spot Rates showed a steady downward trend, quoted at ₹52,100 on Monday, ₹52,000 on Tuesday, ₹51,900 on Wednesday, ₹51,850 on Thursday, ₹51,800 on Friday, and ₹51,950 on Saturday, reflecting continued softness in the market.
- The Indian physical market remains under arrival pressure with low demand. CCI has not started significant procurement yet due to a mismatch in quality parameters.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Nov-2025

- During this week, the Indian basis remained between 10.61 and 12.18.
- This week, the USD-INR exchange rate moved within a narrow range, starting at 88.70 on Monday, easing slightly to 88.57 on Tuesday, and inching up again to 88.63 on Wednesday. The currency remained relatively steady at 88.67 on Thursday before closing the week marginally higher at 88.74 on Friday.
- **Let's hope for the best.**



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

15-Nov-2025

USDA-WASDE

The November outlook for 2025/26 U.S. cotton supply and demand shows higher production, exports and ending stocks compared to September, with no change to consumption and imports. The forecast for U.S. production is raised almost 900,000 bales to 14.1 million, reflecting higher expected yields in most States and increasing the projected national average yield almost 7 percent to 919 pounds per harvested acre. The export forecast is increased 200,000 bales to 12.2 million. The balance of the production increase flows to ending stocks, which are raised almost 20 percent to 4.3 million bales, for a stocks-to-use ratio of 30.9 percent. The projected season-average upland price for 2025/26 is lowered to 62 cents per pound.

The 2025/26 outlook for world cotton supply and demand in November shows higher production, consumption, trade, and stocks compared to the September outlook. Global cotton production is forecast 2.4 million bales higher with increases of 1 million bales in China, about 900,000 bales in the United States, and 500,000 bales in Brazil. World trade is raised 300,000 bales and consumption 50,000 bales. Beginning stocks are raised over 400,000 bales largely reflecting updated 2024/25 trade data for several countries. As a result of these changes, global ending stocks are raised about 2.8 million bales to 75.9 million.



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Nov-2025

Global

US Weekly Export Sales

US Export Sales	25-Sep-2025
Marketing Year 2025-26	
Upland Gross Sales	1,58,800
Cancellation	3,400
Net Upland Sales	1,55,400
PIMA Gross Sales	1,100
Cancellation	0
Net PIMA Sales	1,100
Total Gross Sales	1,59,900
Total Cancellation	3,400
Total Net Sales	1,56,500
Shipments	
UPLAND	1,17,600
PIMA	6,000
Total Shipment	1,23,600
Marketing Year 2026-27	
Net Upland Sales	44,100
Net PIMA Sales	0
Total Net Sales	44,100
All Figures in US Running Bale	



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Nov-2025

Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	08-11-2025	15-11-2025	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	52,200	51,950	-250	-0.48%
V-797	13% Trash		39,100	39,100	0	0.00%
MCX Spot Rate			25,360	24,980	-380	-1.52%
USD-INR Exchange			88.66	88.74	0.08	0.09%

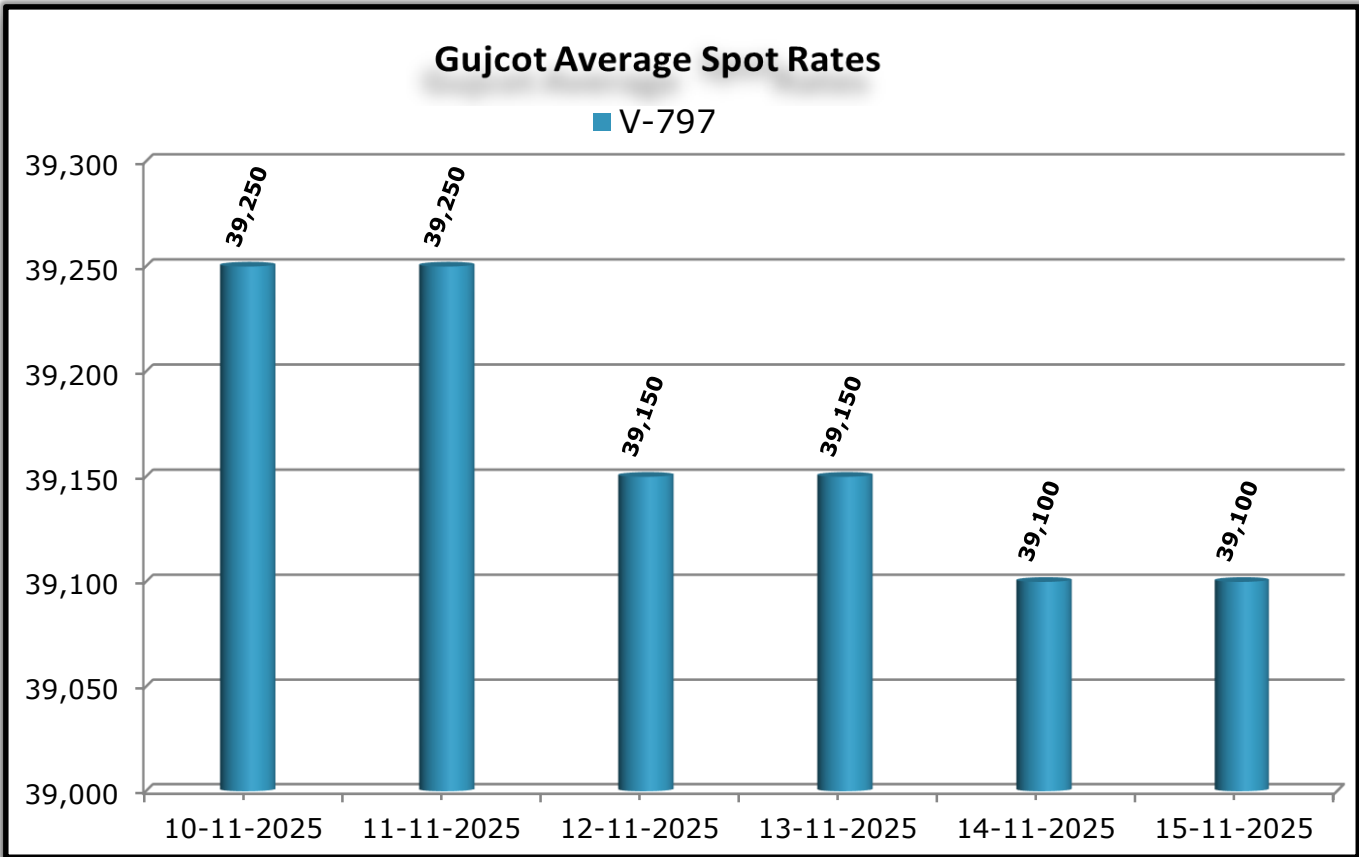
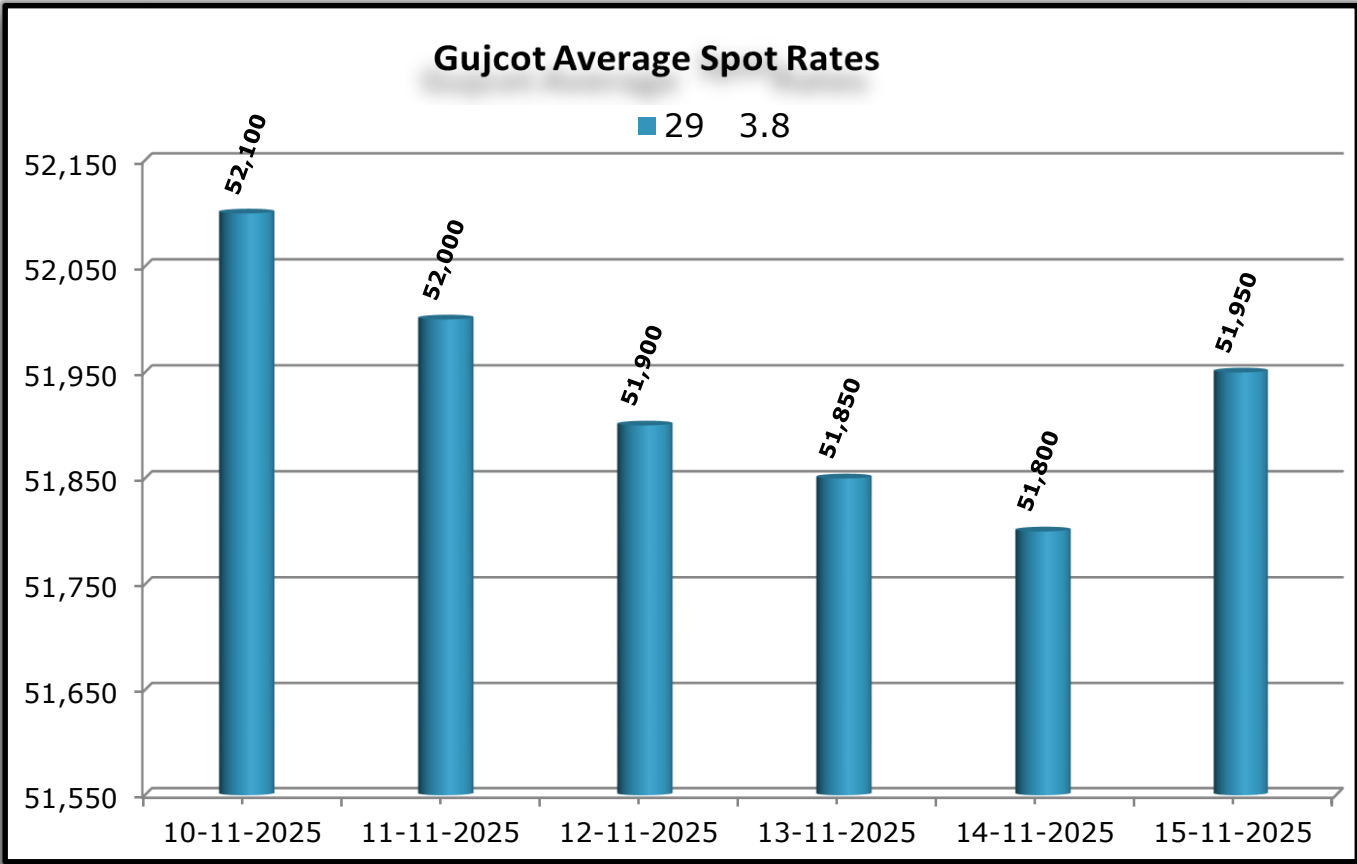
Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	51,800	52,100	51,933
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		39,100	39,250	39,167
MCX Spot Rate			24,980	25,220	25,078
USD Exchange Rate			88.57	88.74	88.68

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
10-11-2025	52,100	39,250	25,220	88.70
11-11-2025	52,000	39,250	25,150	88.57
12-11-2025	51,900	39,150	25,100	88.63
13-11-2025	51,850	39,150	25,040	88.67
14-11-2025	51,800	39,100	24,980	88.74
15-11-2025	51,950	39,100	24,980	88.74



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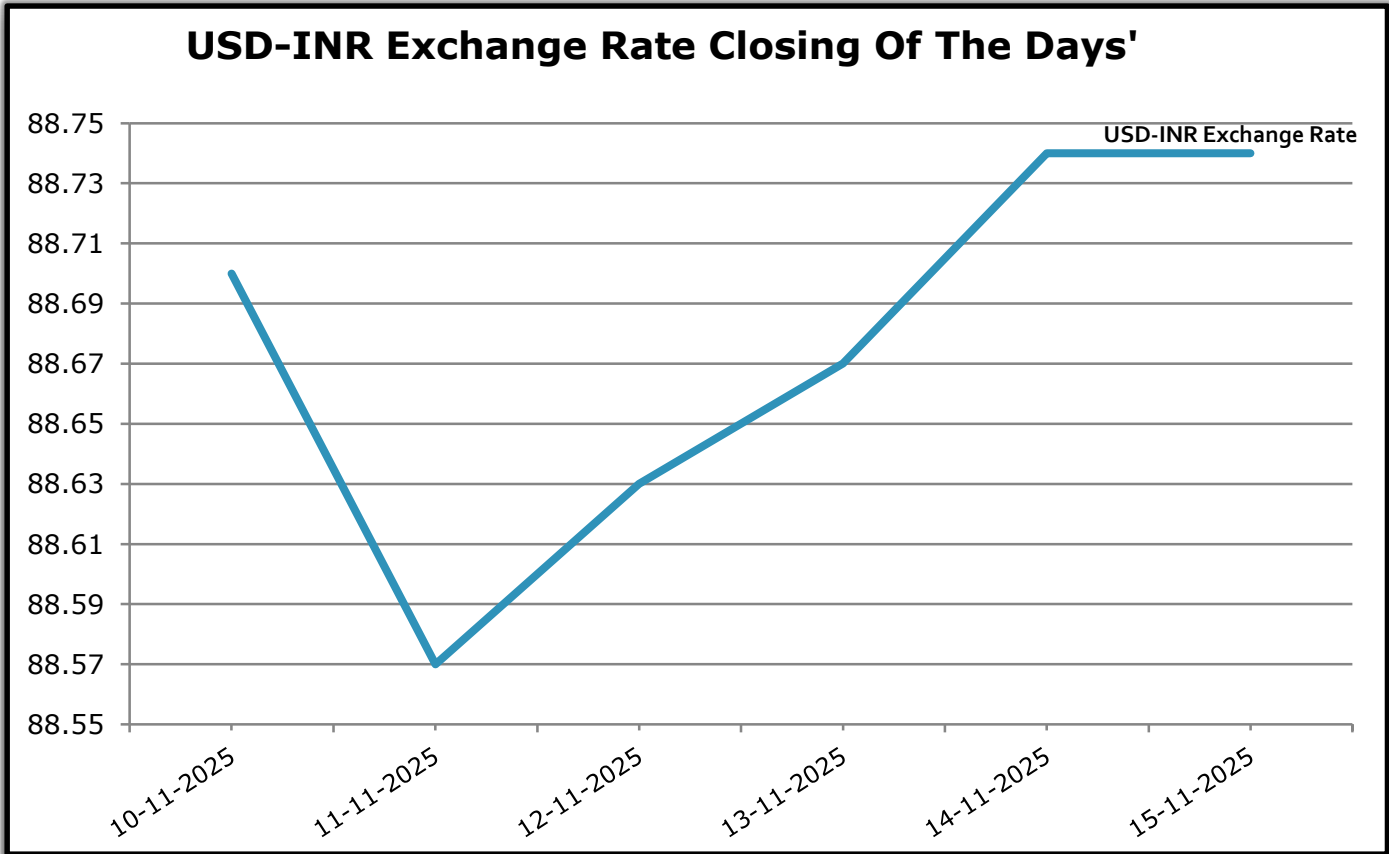
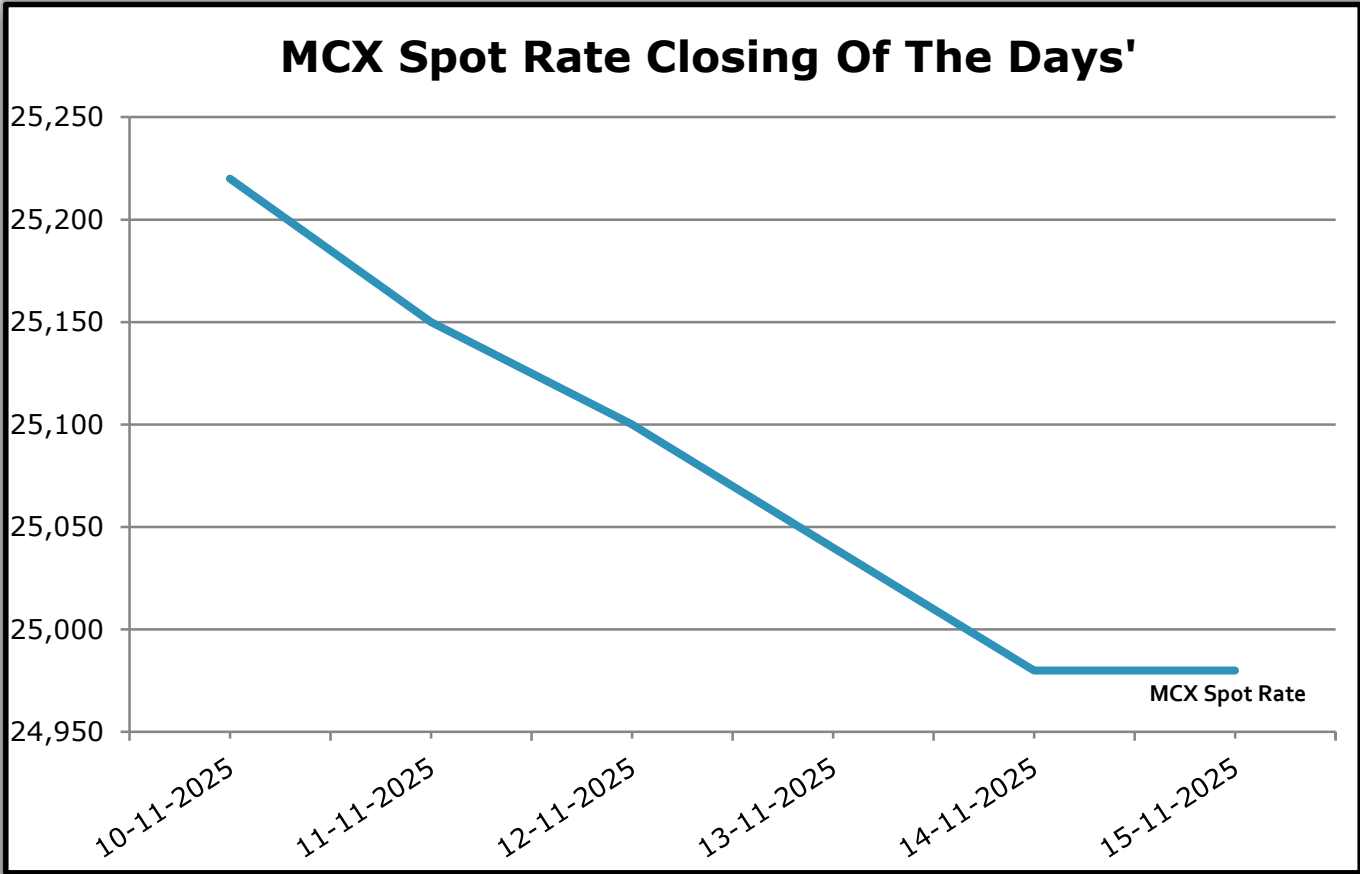
WEEKLY REPORT 15-Nov-2025





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WEEKLY REPORT 15-Nov-2025

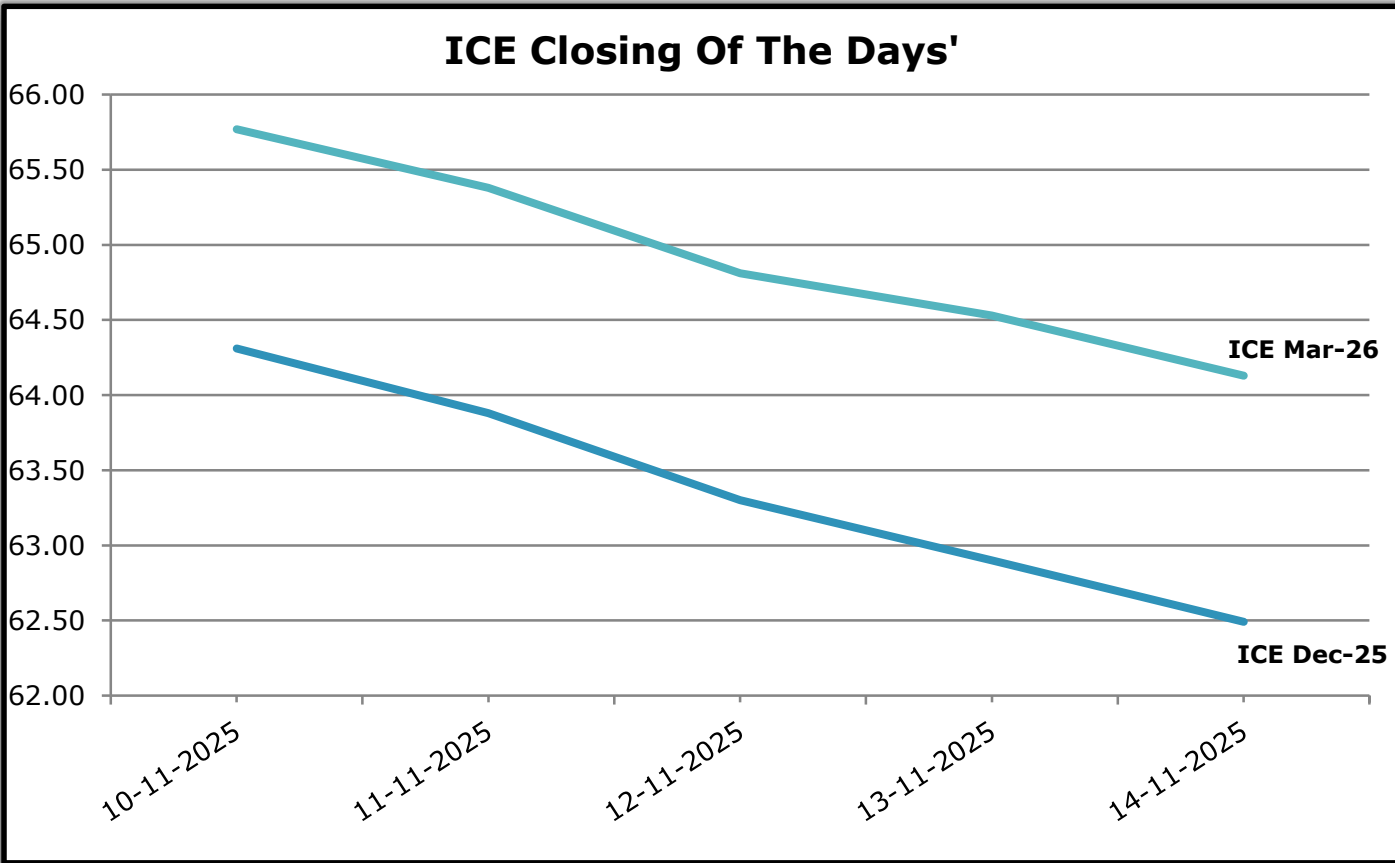
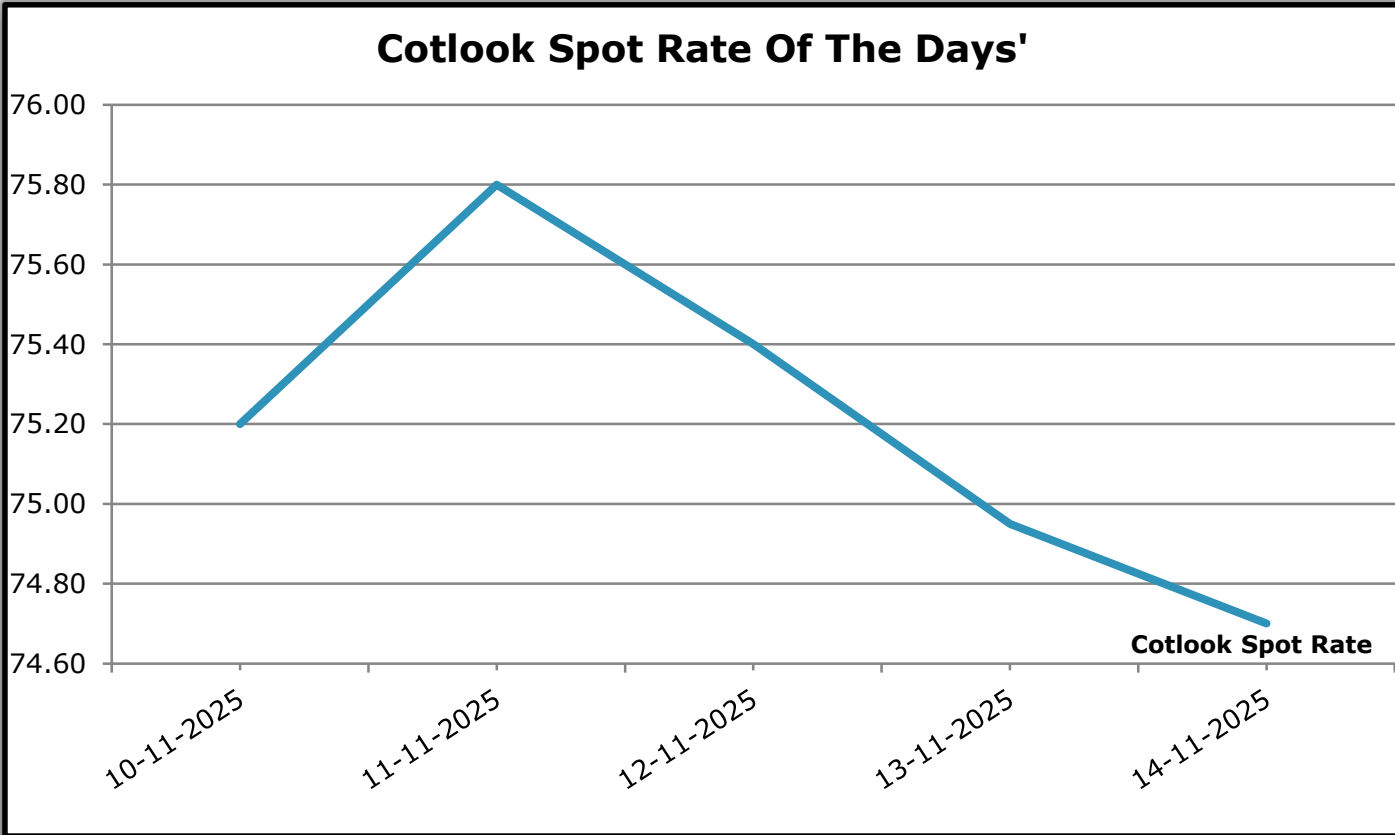




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WEEKLY REPORT 15-Nov-2025

Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Dec-25	Mar-26
10-11-2025	75.20	64.31	65.77
11-11-2025	75.80	63.88	65.38
12-11-2025	75.40	63.30	64.81
13-11-2025	74.95	62.90	64.53
14-11-2025	74.70	62.49	64.13

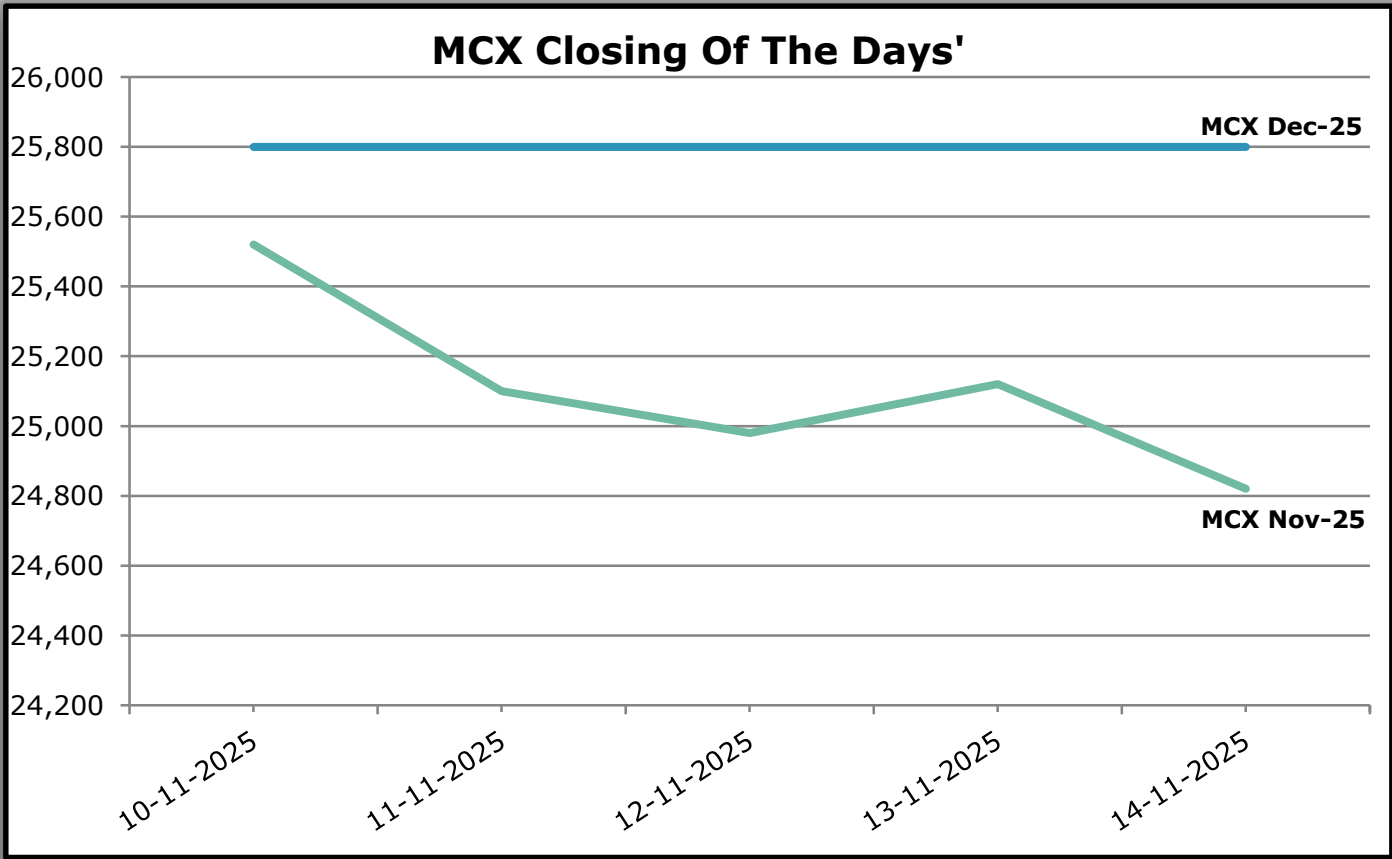
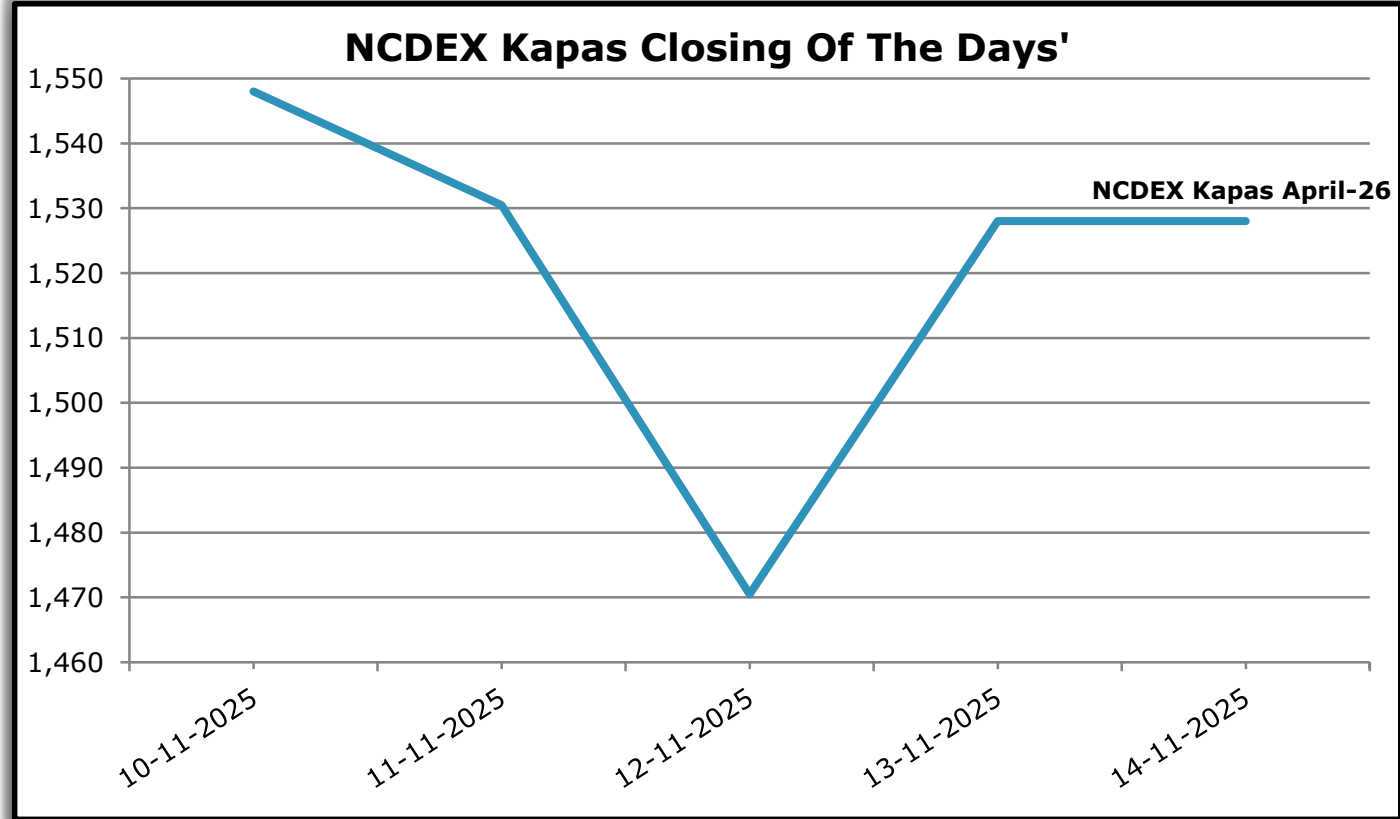




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WEEKLY REPORT 15-Nov-2025

Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Nov-25	Dec-25
10-11-2025	1,548.00	25,520	25,800
11-11-2025	1,530.50	25,100	25,800
12-11-2025	1,470.50	24,980	25,800
13-11-2025	1,528.00	25,120	25,800
14-11-2025	1,528.00	24,820	25,800

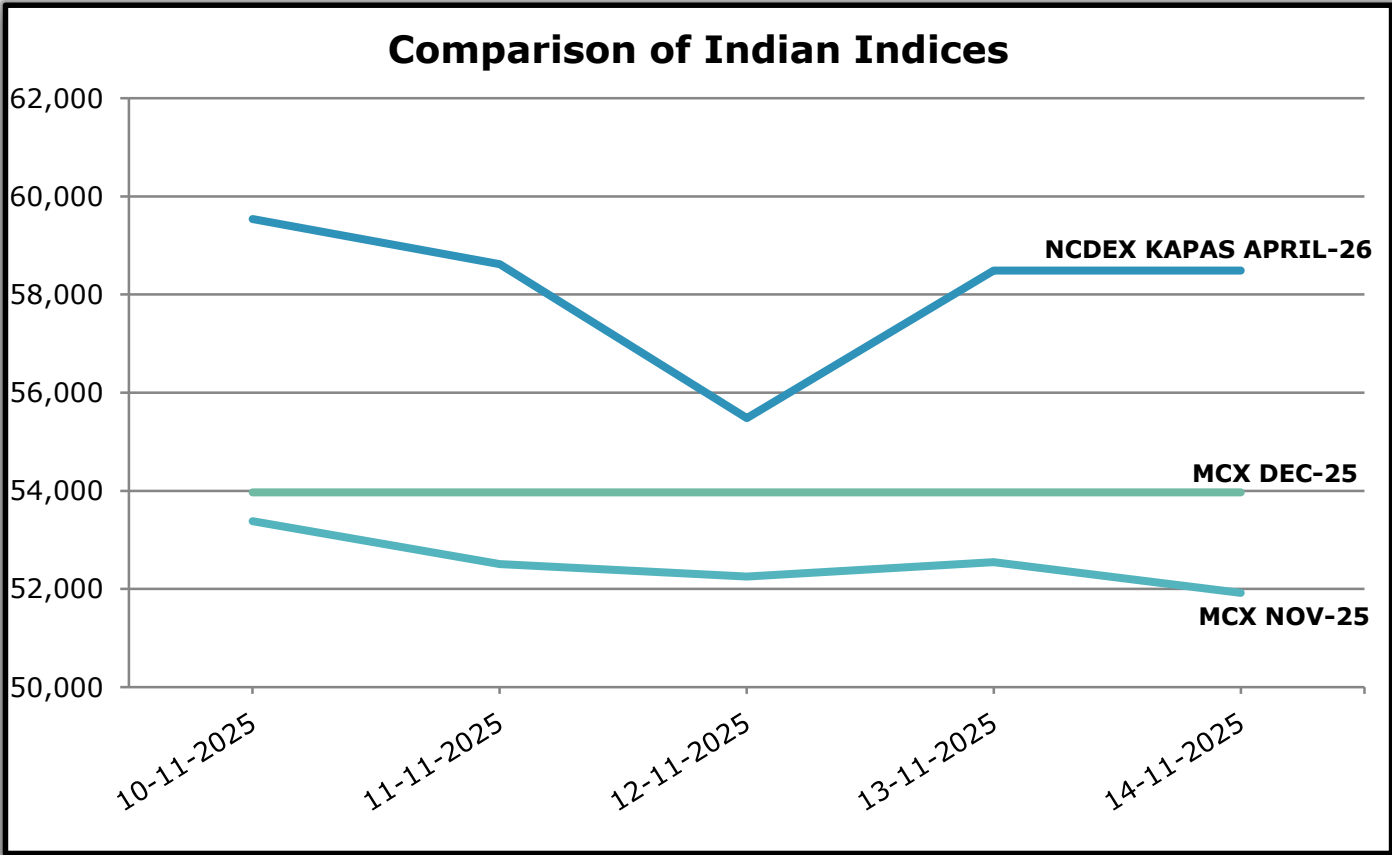




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WEEKLY REPORT 15-Nov-2025

Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Nov-25	Dec-25
10-11-2025	59,537	53,383	53,968
11-11-2025	58,622	52,504	53,968
12-11-2025	55,484	52,253	53,968
13-11-2025	58,491	52,546	53,968
14-11-2025	58,491	51,918	53,968
Remark :- For NCDEX Kapas we have taken seed rate 700/20 Kg to convert in Candy.			

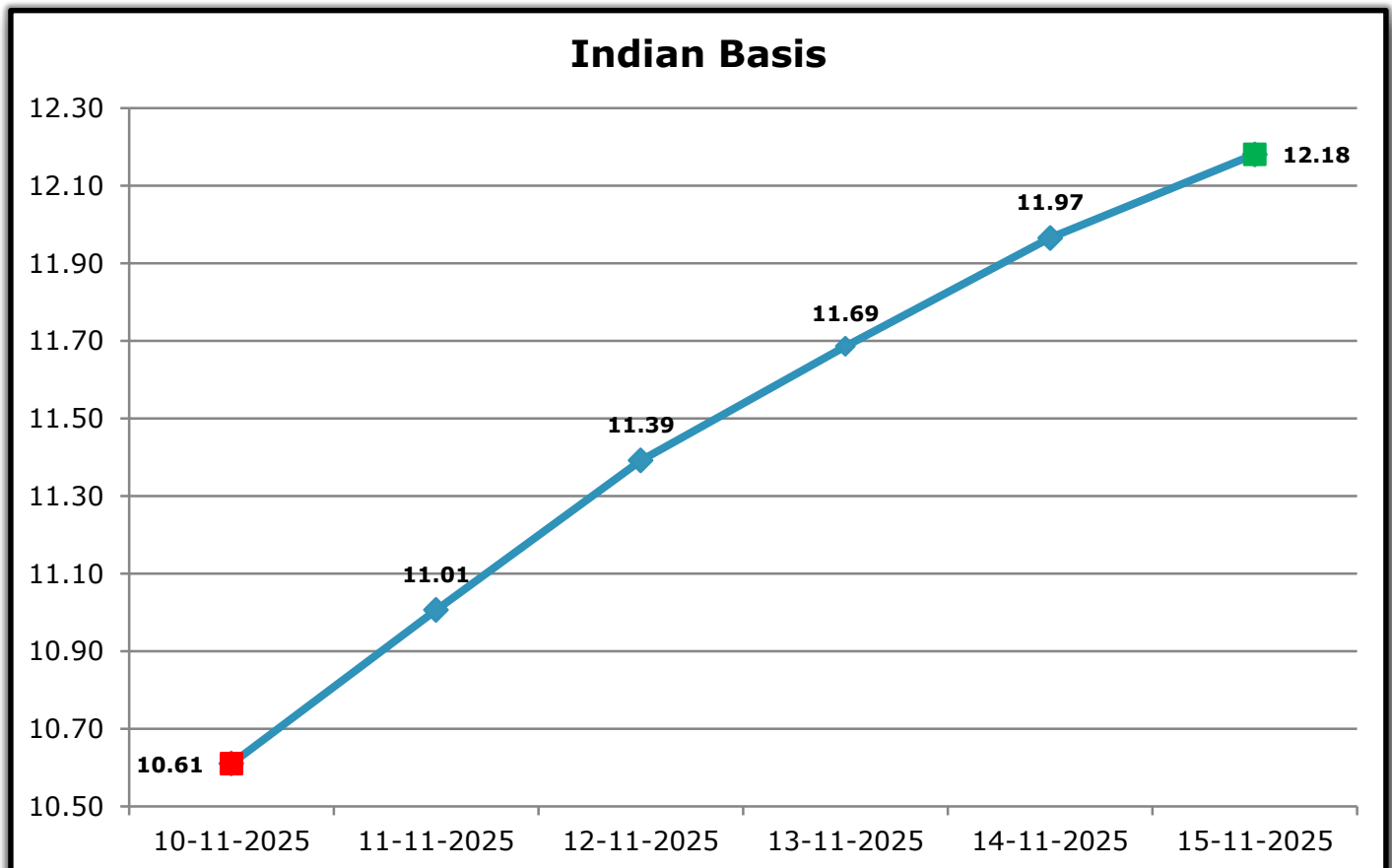




GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 15-Nov-2025

Indian Basis					
DATE	29 MM	USD-INR	CENTS/LB	ICE Dec	BASIS
10-11-2025	52,100	88.70	74.92	64.31	10.61
11-11-2025	52,000	88.57	74.89	63.88	11.01
12-11-2025	51,900	88.63	74.69	63.30	11.39
13-11-2025	51,850	88.67	74.59	62.90	11.69
14-11-2025	51,800	88.74	74.46	62.49	11.97
15-11-2025	51,950	88.74	74.67	62.49	12.18





GUJCOT TRADE ASSOCIATION

WEEKLY REPORT

15-Nov-2025

IN THE WEEK AHEAD

- The week features the CFTC Cotton On-Call Report and the CFTC Commitment of Traders Report, both scheduled for release at **3:30 pm EST** (date undetermined), along with the **USDA U.S. Weekly Export Report** for the week ended 10/02, arriving on **Thursday, Nov 20 at 8:30 am EST**.
- **Friday, Nov 21** marks the **First Notice Day** for **Dec 2025 Futures**, a significant milestone for traders monitoring December deliveries and contract positioning.

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