



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 17-Jan-2026

Market Movement from 12th Jan 2026 to 17th Jan 2026.

- Despite a somewhat bullish WASDE report and decent export sales, the market failed to pick up upward momentum. Ongoing uncertainty over the U.S. stance on Iran and Greenland kept market participants in a wait-and-watch mode. As a result, NY March closed the week with only a negligible gain of 25 points week-on-week.
- Export sales have improved to a decent level after a long time as current demand has strengthened. However, forward sales for the next year remain very slow, and in the prevailing macroeconomic conditions, market participants are reluctant to take larger long-term positions.
- The January WASDE report tightens both U.S. and global cotton balances, with U.S. production cut to 13.9 million bales and ending stocks reduced to 4.2 million bales, while globally lower output and higher consumption push world ending stocks down by 1.5 million bales, reducing the stocks-to-use ratio below 63 percent and supporting a higher U.S. season-average farm price of 61 cents per pound.



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- In the latest U. S. Export Sales Report for the week ending 08 January 2025, showed a strong performance for the 2025–26 marketing year, with net upland sales totaling 3,39,700 bales and upland shipments reported at 1,56,100 bales. Net Pima sales stood at 15,700 bales, while Pima shipments were recorded at 9,800 bales, taking total sales for the season to 3,55,400 bales for the week. For the 2026–27 marketing year, net upland sales were modest at 10,100 bales, with no Pima sales reported, resulting in total sales of 10,100 bales for the forward season.
- The Gujcot spot rate opened at ₹55,550 on Monday and moved higher to ₹55,850 on Tuesday, followed by a further rise to ₹55,900 on Wednesday; prices eased slightly on Thursday to ₹55,800 before recovering to ₹55,850 on Friday, and the market closed steady on Saturday at ₹55,650, reflecting a firm undertone with minor mid-week corrections.
- The Indian physical market is now steady to firm. The sales conditions for the new crop announced by CCI have provided some psychological support to mills, as the previously locked bales are expected to be marketed earlier. This sentiment has paused the upward momentum in prices.



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- CCI has already procured nearly 82 lakh bales, and from today the registration process has been closed. With this, procurement is expected to conclude during the remaining period of January, after which sales of the procured cotton will commence.
- Indian physical cotton market (29 mm) remained steady in the ₹55,700–56,000 range. As large arrivals were seen in the first quarter of the season, farmers who have retained kapas are unwilling to sell at lower prices. Therefore, future market direction is expected to be largely driven by CCI pricing.
- With a weaker rupee, slightly firmer NY futures, and steady Indian physical rates, the Indian basis remains steady to slightly lower, ranging between 13.46 and 14.11.
- During the week, the USD-INR exchange rate showed a firming trend, opening at 90.15 on Monday and edging slightly higher to 90.19 on Tuesday. The rupee weakened further midweek with the rate rising to 90.30 on Wednesday and remaining steady at the same level on Thursday. Toward the end of the week, the dollar strengthened sharply, with USD-INR closing at 90.86 on Friday, reflecting increased volatility and sustained demand for the greenback.
- **“Hope for the best.”**



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USDA-WASDE

The 2025/26 U.S. cotton balance sheet for January shows lower production and ending stocks compared to December. Beginning stocks, consumption, exports, and imports are unchanged. Production is reduced by over 2 percent from last month to 13.9 million bales primarily because of lower production across the Delta. The national average yield declined by 8 percent from last month to 856 pounds per acre as a result of lower yields in the Delta and larger harvested area in the Southwest. With the smaller crop, ending stocks are reduced by 7 percent to 4.2 million bales, or 30.4 percent of disappearance. The projected season average farm price is raised to 61 cents per pound.

The January update of the 2025/26 global balance sheet shows lower production, higher consumption, lower ending stocks, and essentially unchanged trade compared to last month. The forecast for China's cotton crop is raised 1 million bales which is more than offset by reductions for India, the United States, Argentina, and Turkey, resulting in a reduction of over 350,000 bales to world cotton production. Global cotton consumption is raised over 300,000 bales as an increase for China is partially offset by reductions for Turkey and Nicaragua. Cotton trade is raised a negligible amount as higher imports by India are largely offset by reductions for Turkey and Nicaragua. Global 2025/26 ending stocks are revised downward by 1.5 million bales because of lower production, higher consumption, and reductions to India's 2024/25 production and ending stock estimates. As a result, the global stocks-to-use ratio is reduced to below 63 percent.



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Global

US Weekly Export Sales

- Net sales of UPLAND totaling 3,39,700 RB for 2025-2026--a marketing-year high--were up noticeably from the previous week and up 89 percent from the prior 4-week average. Increases primarily for Vietnam (1,27,400 RB, including 100 RB switched from Japan and decreases of 100 RB), China (57,200 RB), Pakistan (48,000 RB, including 100 RB switched from China and decreases of 300 RB), Indonesia (25,200 RB), and Bangladesh (14,500 RB), were offset by reductions for Japan (100 RB).
- Net UPLAND sales of 10,100 RB for 2026-2027 were reported for Costa Rica (7,200 RB), El Salvador (2,600 RB), and Pakistan (300 RB).
- UPLAND Exports of 1,56,100 RB were up 1 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Vietnam (56,200 RB), Pakistan (24,900 RB), China (18,200 RB), Turkey (13,500 RB), and Indonesia (10,200 RB).
- Net sales of PIMA totaling 15,700 RB for 2025-2026--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for India (11,800 RB), China (2,700 RB), Turkey (400 RB), Vietnam (400 RB switched from China), and Portugal (200 RB), were offset by reductions for Japan (200 RB).
- PIMA Exports of 9,800 RB were up noticeably from the previous week and up 49 percent from the prior 4-week average. The destinations were primarily to India (3,300 RB), China (3,200 RB), Peru (1,400 RB), Costa Rica (900 RB), and Turkey (300 RB).

US Export Sales	08-Jan-2026
Marketing Year 2025-26	
Upland Gross Sales	3,40,700
Cancellation	1,000
Net Upland Sales	3,39,700
PIMA Gross Sales	15,700
Cancellation	0
Net PIMA Sales	15,700
Total Gross Sales	3,56,400
Total Cancellation	1,000
Total Net Sales	3,55,400
Shipments	
UPLAND	1,56,100
PIMA	9,800
Total Shipment	1,65,900
Marketing Year 2026-27	
Net Upland Sales	10,100
Net PIMA Sales	0
Total Net Sales	10,100

All Figures in US Running Bale



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	10-01-2026	17-01-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	55,350	55,650	300	0.54%
V-797	13% Trash		42,500	41,400	-1,100	-2.66%
MCX Spot Rate			26,390	26,670	280	1.05%
USD-INR Exchange			90.16	90.86	0.70	0.77%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	55,550	55,900	55,767
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		41,400	44,250	42,783
MCX Spot Rate			26,420	26,770	26,642
USD Exchange Rate			90.15	90.86	90.44

Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
12-01-2026	55,550	42,650	26,420	90.15
13-01-2026	55,850	42,650	26,660	90.19
14-01-2026	55,900	44,250	26,660	90.30
15-01-2026	55,800	44,250	26,770	90.30
16-01-2026	55,850	41,500	26,670	90.86
17-01-2026	55,650	41,400	26,670	90.86



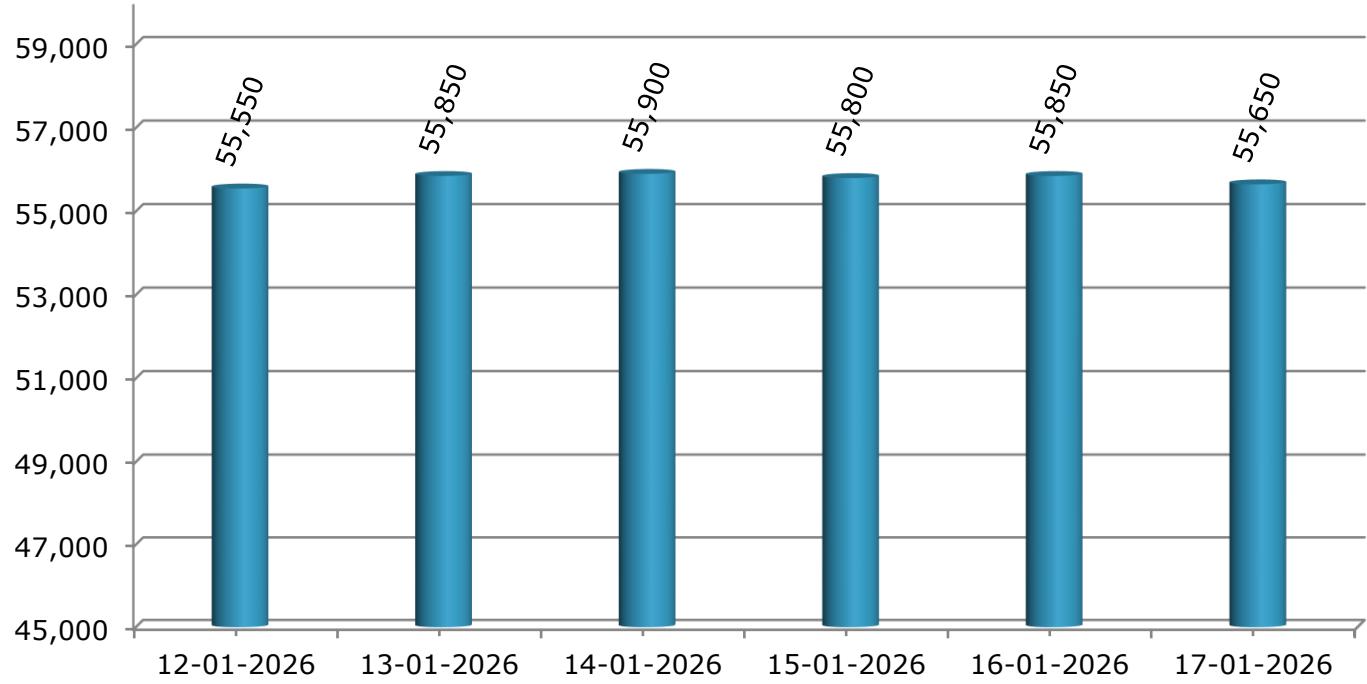
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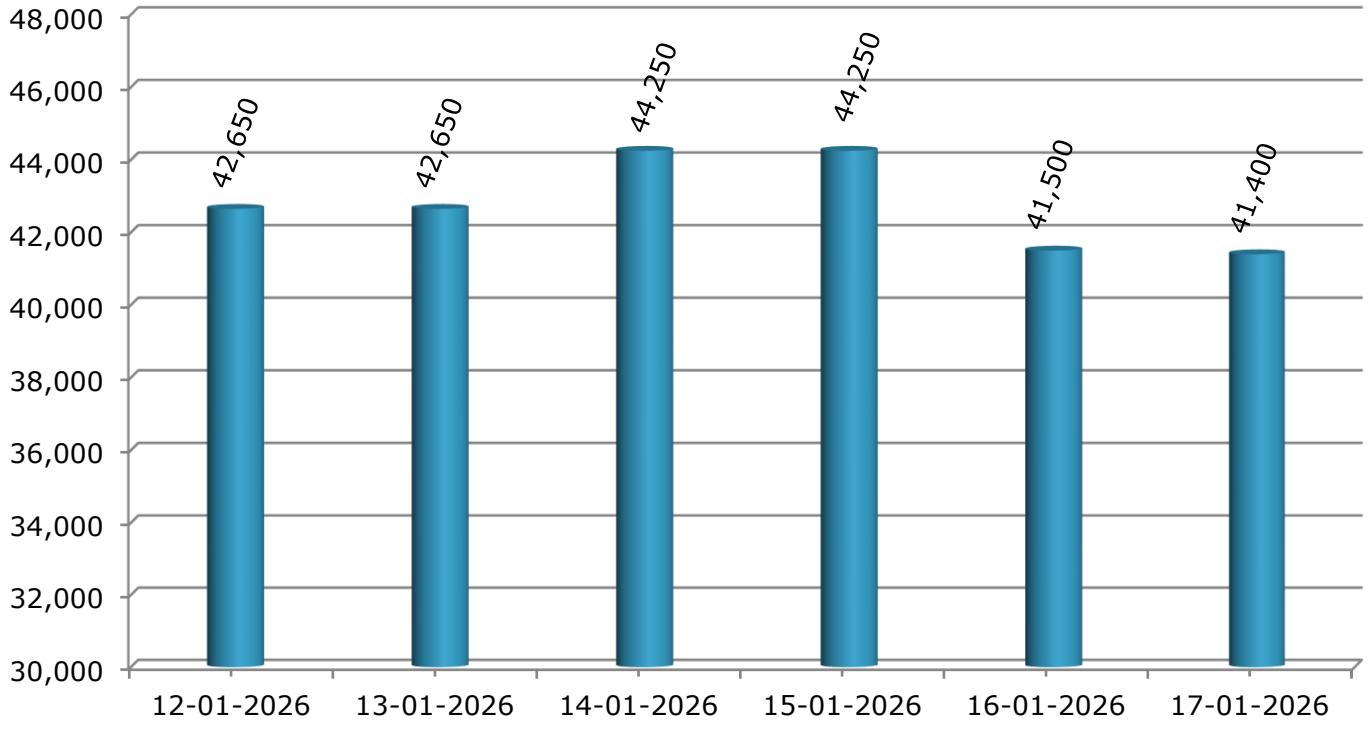
Gujcot Average Spot Rates

■ 29 3.8



Gujcot Average Spot Rates

■ V-797



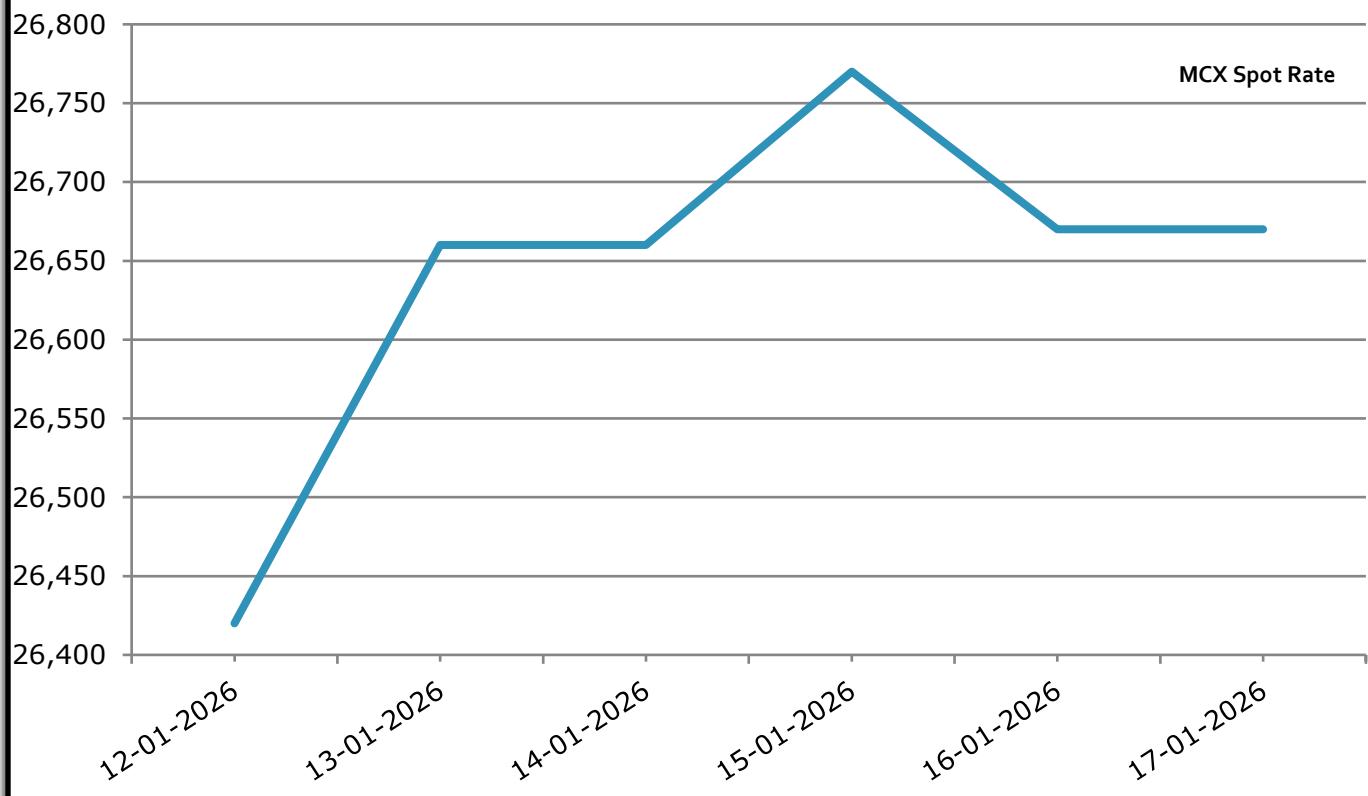


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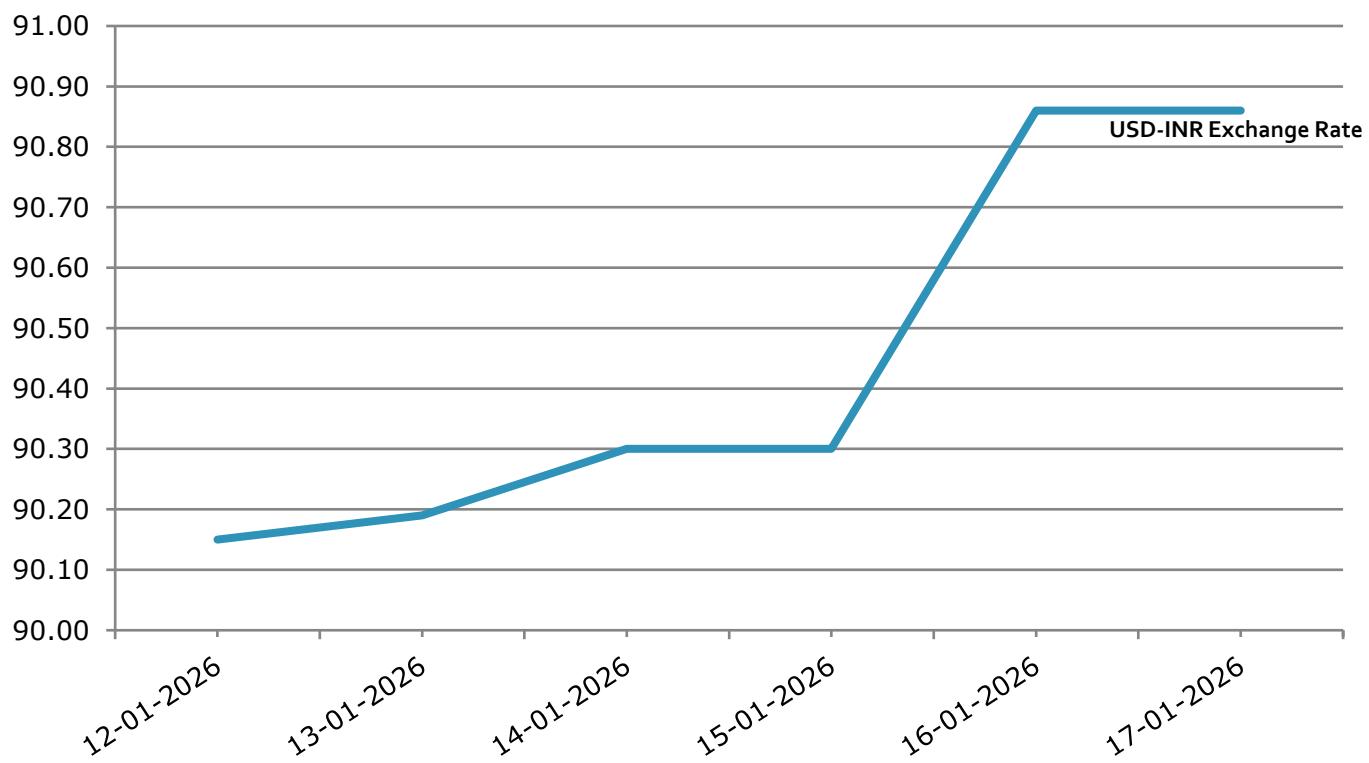
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'





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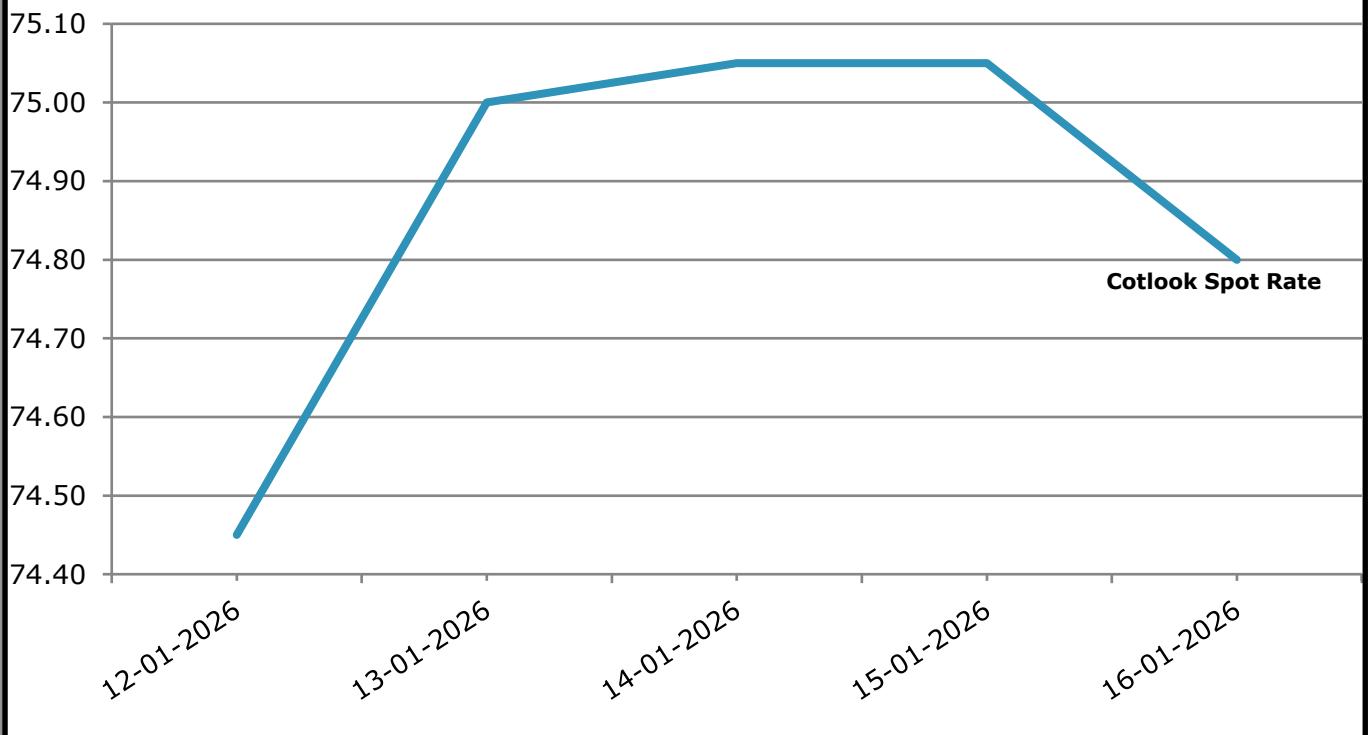
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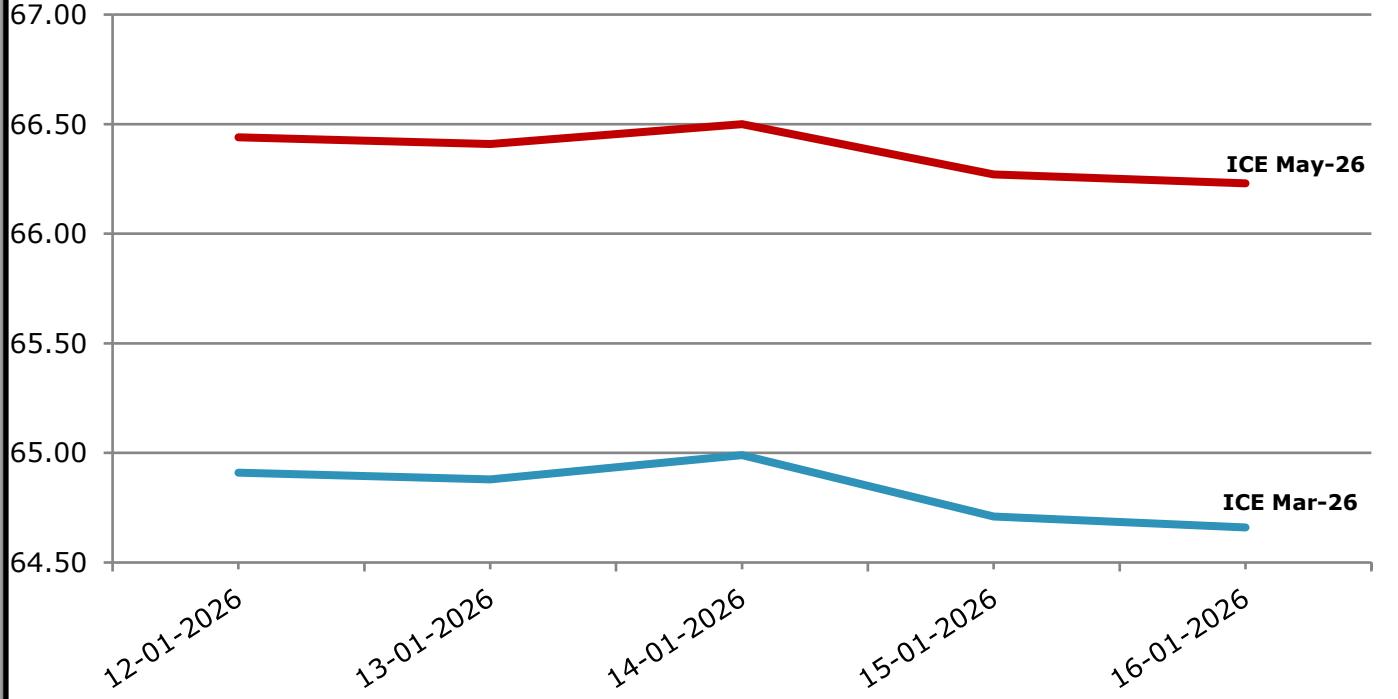
Foreign Indices

Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
12-01-2026	74.45	64.91	66.44
13-01-2026	75.00	64.88	66.41
14-01-2026	75.05	64.99	66.50
15-01-2026	75.05	64.71	66.27
16-01-2026	74.80	64.66	66.23

Cotlook Spot Rate Of The Days'



ICE Closing Of The Days'





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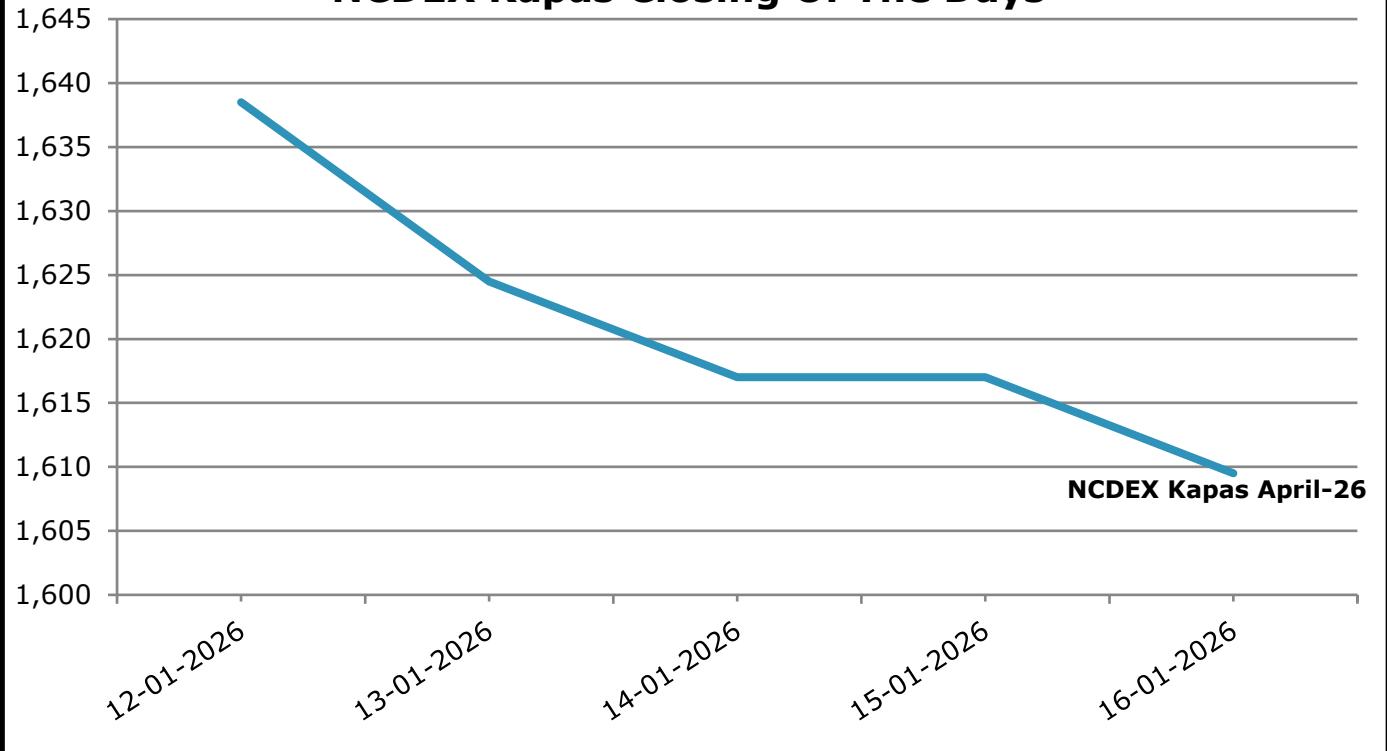
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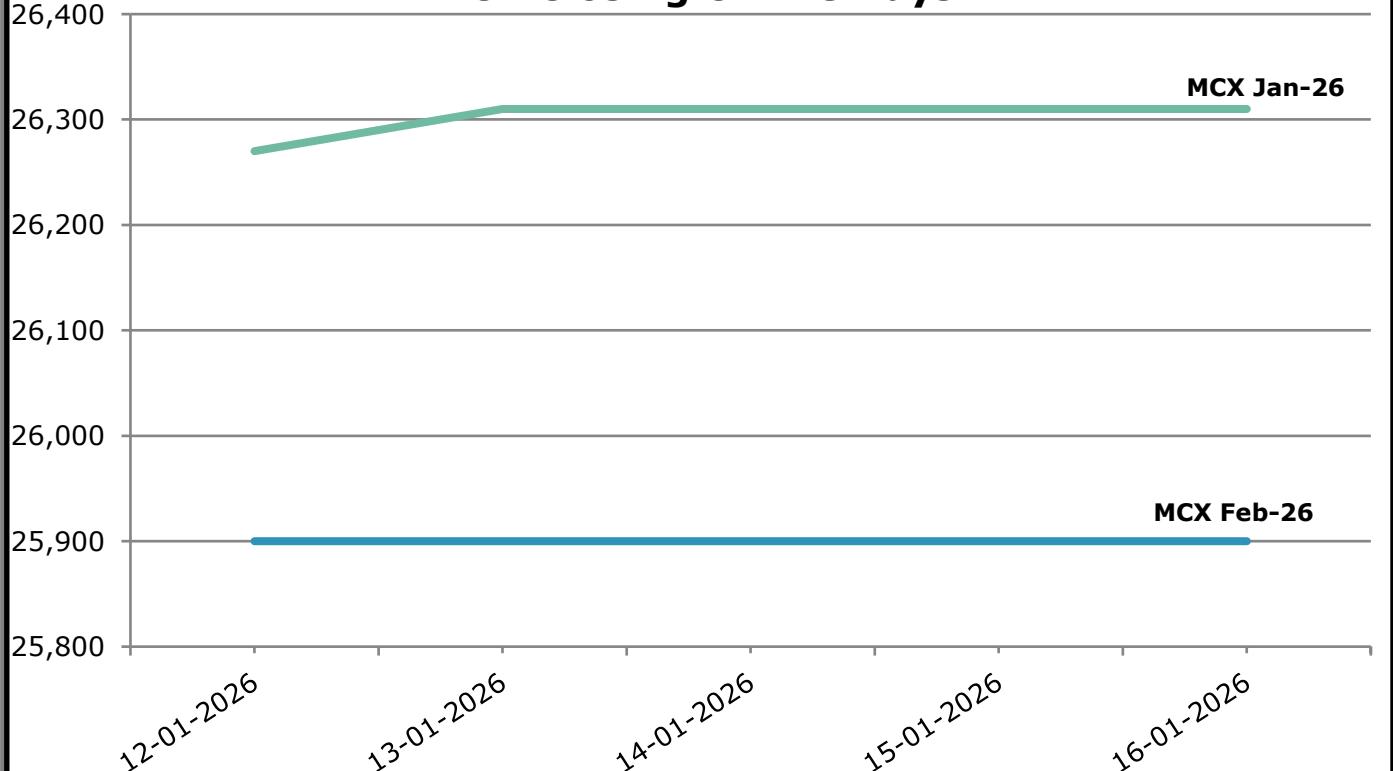
Indian Indices

Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
12-01-2026	1,638.50	26,270	25,900
13-01-2026	1,624.50	26,310	25,900
14-01-2026	1,617.00	26,310	25,900
15-01-2026	1,617.00	26,310	25,900
16-01-2026	1,609.50	26,310	25,900

NCDEX Kapas Closing Of The Days'



MCX Closing Of The Days'





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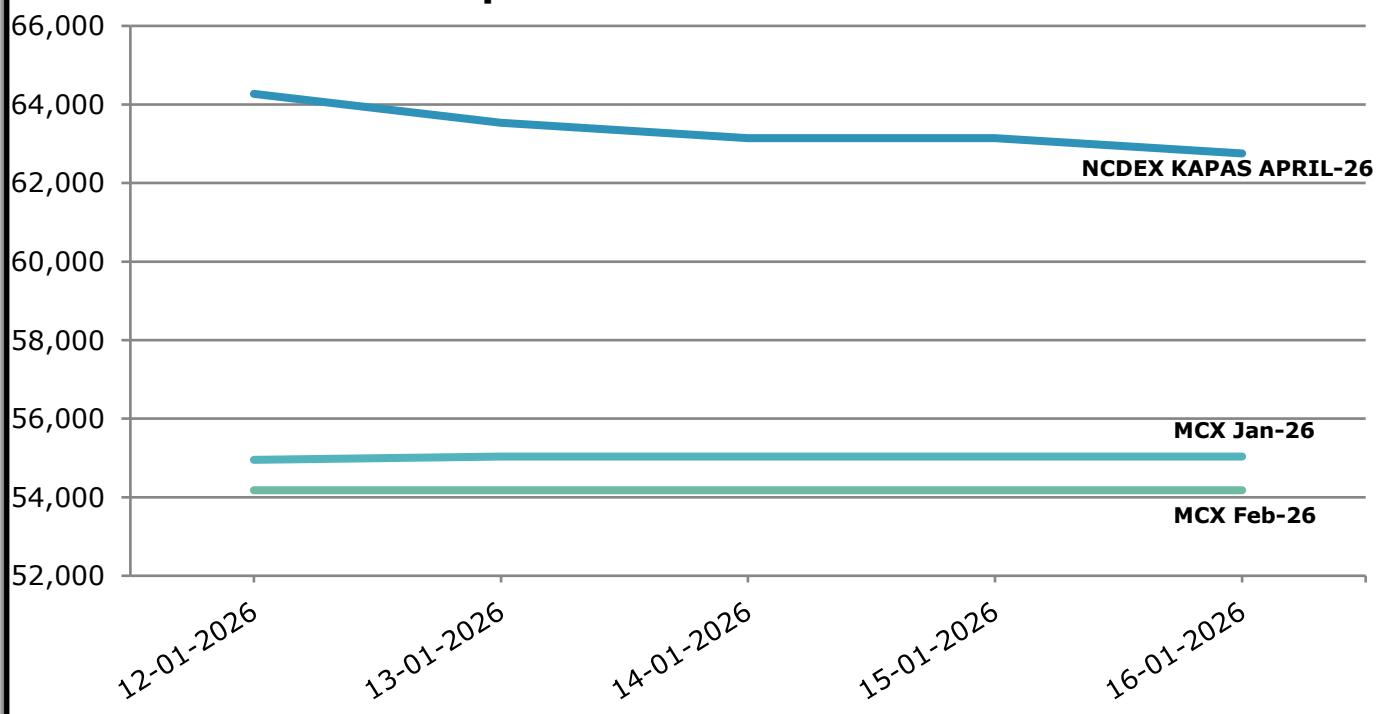
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Indian Indices in Candy Rate

Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
12-01-2026	64,269	54,952	54,178
13-01-2026	63,537	55,035	54,178
14-01-2026	63,145	55,035	54,178
15-01-2026	63,145	55,035	54,178
16-01-2026	62,753	55,035	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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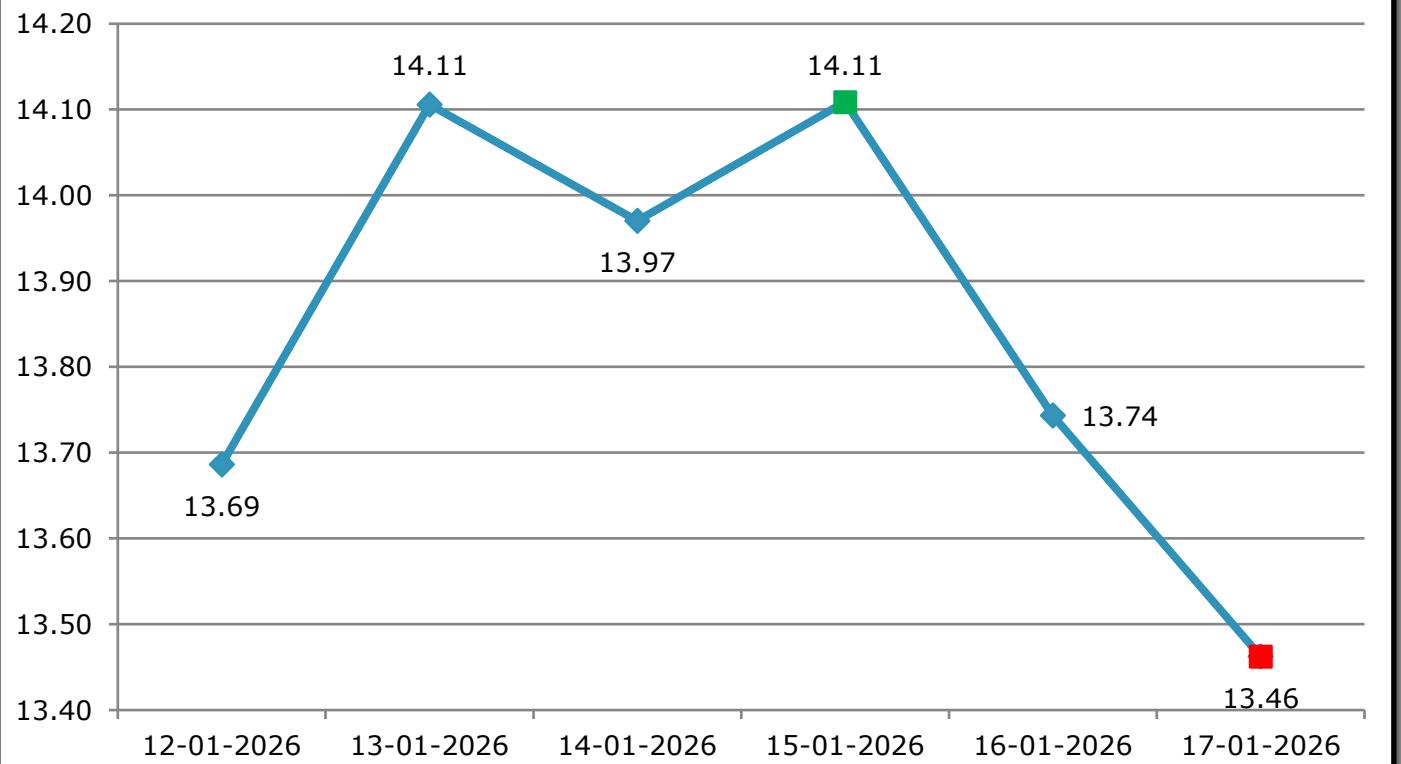
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Indian Basis

DATE	29 MM	USD-INR	CENTS/LB	ICE MAR	BASIS
12-01-2026	55,550	90.15	78.60	64.91	13.69
13-01-2026	55,850	90.19	78.99	64.88	14.11
14-01-2026	55,900	90.30	78.96	64.99	13.97
15-01-2026	55,800	90.30	78.82	64.71	14.11
16-01-2026	55,850	90.86	78.40	64.66	13.74
17-01-2026	55,650	90.86	78.12	64.66	13.46

Indian Basis





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IN THE WEEK AHEAD

- **Holiday / market hours:** Monday, **Jan 19** — ICE closed for Martin Luther King Jr. Day (market holiday) — expect thinner liquidity and muted electronic activity at the start of the week.
- **Thu, Jan 22** — CFTC Cotton On-Call Report (week ended **01/16**) at **3:30 PM EST**.
- **Fri, Jan 23** — USDA U.S. Weekly Export Report (week ended **01/15**) at **8:30 AM EST**, followed by the **CFTC Commitment of Traders (COT) Report at 3:30 PM EST** (week-end date in your note was incomplete).

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