COTTON ASSOCIATION OF INDIA

Established 1921

ISO 9001:2015



News Relating to Cotton and Textile Sector

Date-06-11-2026

Sr. No.	Topics	Page No.
News Relating to Cotton and Textile Sector		
1	CAI's Spot Rates- 6th November 2026	3
2	ICE Cotton Futures: 5th November 2026	4
3	Cotlook "A" Index: 5th November 2026	4
4	ICE cotton futures extend gains on strong US export sales	4-5
5	India's rail freight loading rises 8.32% in October 2026	6
6	Madhya Pradesh Azad Nagar Sub-Mandi Holds First Auction, Cotton Hits ₹9,011	6-7
7	Khandwa Mandi: Cotton Auctions on Dhanteras and Bhai Dooj, Grain Trading Suspended	7-8
8	SGCCI signs two Morocco MoUs to expand Surat textile exports	8-9
9	Textile exports from Uzbekistan increased by 28.1%	9
10	Brazil cotton prices fall in October as weak demand weighs on market	10-11
11	US cotton export sales rise 28%, but shipments hit to year low	11-12

COTTON ASSOCIATION OF INDIA

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Mumbai, Friday 6th November 2026 at 3.00 P.M.

UPCOUNTRY SPOT RATES

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By-laws								Rs. per Quintal	Rs. per Candy	Variation + (Plus) - (Minus)	Rs. per Quintal	Rs. per Candy	Variation + (Plus) - (Minus)
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash %	Strength / GPT	2026-27	2026-27		2025-26	2025-26	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	15297	54400	(N.C.)	N.A.	N.A.	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	N.A.	N.A.		13751	48900	(N.C.)
3	P / H / R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17659	62800	(+200)	N.A.	N.A.	
4	M/M(P) /SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A.	N.A.		N.A.	N.A.	
5	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A.	N.A.		N.A.	N.A.	
6	P/ H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17744	63100	(+200)	N.A.	N.A.	
7	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A.	N.A.		N.A.	N.A.	
8	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A.	N.A.		N.A.	N.A.	
9	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A.	N.A.		N.A.	N.A.	
10	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4.0%	27	17659	62800	(+100)	N.A.	N.A.	
11	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18587	66100	(+100)	N.A.	N.A.	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18503	65800	(+200)	N.A.	N.A.	
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18419	65500	(+100)	N.A.	N.A.	
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18531	65900	(+100)	N.A.	N.A.	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18672	66400	(+200)	N.A.	N.A.	
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18700	66500	(+200)	N.A.	N.A.	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18897	67200	(N.C.)	N.A.	N.A.	
18	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A.	N.A.		N.A.	N.A.	
19	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A.	N.A.		N.A.	N.A.	
20	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A.	N.A.		N.A.	N.A.	
21	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	26573	94500	(N.C.)	N.A.	N.A.	
22	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A.	N.A.		N.A.	N.A.	
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26995	96000	(N.C.)	N.A.	N.A.	

Note:1 Official spot rates are fixed and registered by CAI on the basis of average price inclusive of spot brokerage as per respective State Dharas, and for 15 days credit from the date of passing and cash discount @ 15% per annum, except for Northern area (excluding Lower Rajasthan), in which case spot rates fixed and registered are for payment terms: 7 days from the date of pressing at Upcountry Spot Markets ex-gin, excluding Tax. These rates are for domestic transaction only

2 P/H/R(U) ICS-202 (SG) rate is lower by Rs. 1000/ pc than Sr. no. 3

3 Strength:Grams per tex (HVI Mode) (Prorate basis)
a) 1 gpt pts lower Rs 500/pc
b) 2 gpt pts lower Rs 1,000/pc
c) 3 gpt pts lower Rs 2,000/pc
d) 4 gpt pts lower Rs 3,000/pc

4 Staple length : Upper Half Mean Length

5 Gravimetric Trash Percentage

6 Moisture by probe method maximum 9%

7 Base Grade 'Fine' of bulk of the cotton of the staple length range of 29mm to
(i) Colour grade 31/3 (ii) RD 75

8 In Rates acceptable up to a maximum 5.50 Micronaire with proportionate discount @ Rs.150/- per point per candy over 4.9 Micronaire

9 For M/M(P)/SA/TL/GUJ-Sr No. 4 are for 67 Rd

10 For Northern Zone (P/H/R(U)-Sr. Nos. 3 and 6 are for 70 Rd

11 For M/M(P)/SA/TL-Sr Nos. 5, 7, 8, and GUJ-Sr No.9 are for 74 Rd

12 For R(L)-Sr. No. 10 is for 72 Rd and 11 is for 73 Rd

13 For M/M(P) and K/TN-Sr Nos. 20 to 23 are for 70-72 Rd

Secretary

ICE Cotton Futures: 05-11-2026

ICE COTTON CLOSE					05 Nov 2026	
CONTRACT MONTH	OPEN	HIGH	LOW	SETTLE	CHANGE	Op. Int.
Cotton (CT) - Quote: Cents/Pound - Contract Size: 50,000 Pounds.						
Dec-26	78.11	79.03	78.05	78.74	▲0.63	1,26,912
Mar-27	82.01	82.90	81.93	82.56	▲0.60	1,21,212
May-27	83.55	84.42	83.43	84.09	▲0.53	62,349
Jul-27	83.98	84.82	83.86	84.51	▲0.49	36,999
Oct-27	0.00	78.48	78.48	78.48	▲0.61	25
Dec-27	77.04	77.73	76.96	77.49	▲0.28	36,624
Mar-28	78.13	78.13	78.13	78.13	▲0.05	2,630

Cotlook Index: 05-11-2026

89.90 (+1.00)

ICE cotton futures extend gains on strong US export sales

Friday, 6th Nov. 2026, (Source: www.fibre2fashion.com)

Insights

ICE cotton futures rose for a second session as December 2026 settled 0.77 per cent higher at 78.71 cents per pound.

Gains were supported by strong US export sales, a weaker dollar and higher crude oil prices, which can lift polyester costs.

USDA said upland sales rose 28 per cent to 277,522 bales; China sales were just 87 bales, and resistance is near 79.06–80.00 cents.

ICE cotton futures extended gains for the second consecutive session on Thursday, supported by strong US export sales, a weaker dollar and higher crude oil prices. The most active December 2026

contract settled 60 points, or 0.77 per cent, higher at 78.71 cents per pound, compared with 78.11 cents in the previous session. The contract gained 167 points over two sessions amid a broader market recovery following the US mid-term elections.



According to the US Department of Agriculture (USDA), net upland cotton export sales reached 277,522 bales for the week ended October 29, up 28 per cent from the previous week and 52 per cent from the four-week average. However, sales to mainland China were negligible at just 87 bales. Export shipments declined by 14 per cent to 137,782 bales, including 4,169 bales shipped to China.

A weaker US dollar improved the competitiveness of American cotton in overseas markets. Meanwhile, Brent crude futures rose by more than $3 per barrel amid renewed supply concerns, potentially increasing polyester production costs and supporting cotton's competitiveness.

Market analysts described the recovery as a technical rebound with follow-through buying, suggesting that downside potential remained limited.

Market participants are monitoring resistance at 79.06–79.23 cents, followed by 79.80–80.00 cents, while support is seen at 77.05 and 76.85 cents. Attention is also focused on the December/March contract roll beginning on November 6, dollar movements, harvest progress and the December contract's first notice day on November 23.

This morning (Indian Standard Time), December 2026 cotton traded at 78.68 cents per pound (down 0.03 cent). Cash cotton was quoted at 76.46 cents per pound (up 0.60 cent), while the March 2027 contract traded at 82.50 cents per pound (down 0.05 cent). The May 2027 contract traded at 83.91 cents per pound (down 0.15 cent), the July 2027 contract at 84.10 cents per pound (down 0.39 cent), and the October 2027 contract at 78.48 cents per pound (up 0.61 cent). A few contracts remained at their previous closing levels, with no trading recorded so far today.

India's rail freight loading rises 8.32% in October 2026

Friday, 6th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
Indian Railways loaded a record 145.07 million tonnes of freight in October 2026, up 8.32 per cent year on year, Ministry of Railways said.
Commodity growth was led by food grains, up 26.3 per cent, and domestic coal, up 16.0 per cent; domestic containers rose 6.3 per cent.
April-October FY 2026-27 loading rose 4.67 per cent to 978.78 million tonnes, above 935.10 million tonnes a year earlier.

Indian Railways loaded 145.07 million tonnes of freight in October 2026, its highest-ever loading for the month and 8.32 per cent above 133.93 million tonnes in October 2025, the Ministry of Railways said.

Commodity categories registered broad growth during the month, including food grains, up 26.3 per cent; domestic coal, 16.0 per cent; balance other goods, 11.0 per cent; clinker, 10.4 per cent; domestic containers, 6.3 per cent; iron ore, 5.0 per cent; mineral oil, 1.9 per cent; and finished steel, 0.5 per cent.

For power houses, domestic coal transport averaged 469.8 rakes a day in October 2026, compared with 393.2 rakes a day in the same month last year, a 19.5 per cent increase.

In the first seven months of FY 2026-27, April-October 2026, freight loading reached 978.78 million tonnes, compared with 935.10 million tonnes in the corresponding period of the previous year, marking growth of 4.67 per cent and surpassing the April-October performance of FY 2025-26, the Ministry of Railways said in a release.

The ministry also said higher freight loading and increased freight earnings reflected Indian Railways' role in supporting the country's logistics sector, but it did not provide a freight-earnings figure.

Madhya Pradesh Azad Nagar Sub-Mandi Holds First Auction, Cotton Hits ₹9,011

Friday, 6th Nov. 2026, by Yash Chouhan, (Source: www.smartinfoindia.com)

Madhya Pradesh: First Auction Held at Azad Nagar Sub-Mandi; Cotton Sold for Up to ₹9,011

A total of 118 quintals of maize and cotton arrived on the first day; farmers gain a new venue to sell their produce. (SIS)

On Thursday, November 5, the auction process for notified agricultural produce commenced for the first time at the Azad Nagar (Bhabhra) sub-mandi premises in Alirajpur district. A total of 118

quintals of maize and cotton were recorded on the opening day. During the auction, traders placed bids on various lots to purchase the farmers' produce. The highest price fetched for cotton was ₹9,011 per quintal.

Auction Commences in the Presence of Officials
The launch of the auction process at the sub-mandi was attended by SDM Deepika Patidar, Tehsildar Dinesh Vyas, and Jobat Grain Mandi Secretary Lakshmi Bhanwar, alongside mandi staff and traders. The procurement of agricultural produce began through a formal bidding process conducted in the presence of these officials.

Cotton Prices: Minimum ₹8,475, Maximum ₹9,011
On the first day, 62 quintals of cotton arrived at the Azad Nagar sub-mandi. According to available data, the sales were as follows: 18 quintals at ₹8,500/quintal, 20 quintals at ₹8,475/quintal, 15 quintals at ₹8,500/quintal, 5 quintals at ₹9,011/quintal, and 4 quintals at ₹8,541/quintal. (SIS)

Consequently, the cotton prices on the first day ranged from a minimum of ₹8,475 per quintal to a maximum of ₹9,011 per quintal. Traders purchased the cotton by placing bids on the various lots.

A New Option for Farmers to Sell Produce
The commencement of auctions at the Azad Nagar (Bhabhra) sub-mandi provides farmers in the region with an additional local venue to sell their agricultural produce. This will provide farmers with an additional option for selling their produce. At the same time, traders will also have the opportunity to purchase agricultural produce directly within the sub-market premises. (SIS)

Following an initial arrival of 118 quintals on the first day of auctions, the volume of agricultural produce arriving at the sub-market is expected to increase in the coming days. The procurement of maize, cotton, and other notified agricultural commodities is likely to boost agricultural trade in the region.

Khandwa Mandi: Cotton Auctions on Dhanteras and Bhai Dooj, Grain Trading Suspended

Friday, 6th Nov. 2026, by Yash Chouhan, (Source: www.smartinfoindia.com)

Cotton auctions to be held at the Mandi during Dhanteras and Bhai Dooj; grain procurement to remain suspended

Due to the Diwali festival, the auctioning of food grains at the Agricultural Produce Market (Mandi) in Khandwa will remain suspended from November 6 to November 11. However, cotton auctions will continue to take place at the Mandi on the occasions of Dhanteras and Bhai Dooj.

According to a notification issued by the Mandi administration, cotton auctions will be conducted on the Mandi premises on Friday, November 6 (Dhanteras), and Wednesday, November 11 (Bhai Dooj). The administration has clarified that the auctioning of food grains will remain completely suspended

from November 6 to November 11. Farmers are advised to take note of this arrangement before bringing their produce to the Mandi to avoid any inconvenience. The Mandi administration has also requested farmers to share this information with other farmers in their vicinity.

SGCCI signs two Morocco MoUs to expand Surat textile exports

Friday, 6th Nov. 2026, (Source: www.apparelviews.com)



The Southern Gujarat Chamber of Commerce and Industry (SGCCI) has signed two Memorandums of Understanding (MoUs) in Morocco to strengthen international business partnerships and expand export opportunities for Surat's textile industry. The agreements were concluded during the Morocco International Yarn and Fabric Show 2026 in Casablanca, held from November 3 to 5, as part of efforts to connect Indian textile manufacturers with buyers and industry stakeholders across North Africa and Europe.

The agreements are intended to establish stronger institutional and commercial links between Surat's textile sector and Morocco's industry. They are expected to facilitate business exchanges, encourage investment opportunities and create avenues for collaboration in yarn, fabrics, garment manufacturing and related textile activities.

An SGCCI delegation led by its president, Ashok Jirawala, participated in the exhibition with representatives from nine textile companies and a total of 20 delegates. The delegation presented Surat's integrated textile manufacturing ecosystem, which covers yarn production, weaving, fabric manufacturing, processing, printing and garmenting. The participation provided an opportunity for Indian companies to showcase their products and engage directly with international buyers.

One of the key engagements involved cooperation with the Association Marocaine des Industries du Textile et de l'Habillement (AMITH), a leading Moroccan textile industry organisation. The proposed institutional partnership is aimed at strengthening industrial relations between the textile sectors of Surat and Morocco, while promoting trade, investment and business-to-business connections.

The participating Indian companies showcased a diverse range of products, including metallic yarn, zari, cotton yarn, premium viscose and synthetic fabrics, digitally printed textiles, garment lace and ribbons. Companies representing yarn manufacturing, weaving, fabric production and garment accessories participated in the exhibition to explore sourcing requirements and establish commercial contacts.

The exhibition also attracted buyers and sourcing representatives from Morocco, other North African markets and Europe. Early business enquiries reportedly covered metallic yarn, zari, premium viscose and synthetic fabrics, indicating opportunities for Surat-based manufacturers to explore additional international markets.

SGCCI vice-president Ravi Raj Desai highlighted Morocco's strategic geographical position, particularly its proximity to European markets. The country's location and international trade connections make it a potential sourcing and distribution base for Indian textile exporters seeking to diversify their overseas customer networks.

The initiative comes as India and Morocco continue to expand their broader economic partnership. Both countries have identified trade diversification, industrial cooperation and stronger business engagement as important priorities. Bilateral merchandise trade reached approximately US$4 billion in 2025, with synthetic textiles among India's major exports to Morocco.

Textile exports from Uzbekistan increased by 28.1%

Friday, 6th Nov. 2026, (Source: www.apparelviews.com)

Exports of textile products from Uzbekistan in January–September 2026 amounted to 2.4 billion US dollars, which is 28.1% more than in the same period of 2025. This was reported by the National Committee of the Republic of Uzbekistan on Statistics.

Textiles accounted for 9.3% of the country's total exports. In the structure of textile exports, the main share is made up of finished textile products (50.8%) and yarn (33.0%). Knitted fabric accounts for 8% of textile product exports, fabrics 5%, socks 2%, carpets 1%.

If we consider commodity sections according to the SITC classification, exports of textile yarn, fabrics, finished products and similar goods amounted to 1,481.0 million dollars, which is 25.9% more than a year earlier. Shipments of clothing and clothing accessories increased by 24.3% and reached 938.1 million dollars.

The total volume of Uzbekistan's exports for the first nine months of 2026 amounted to 25.8 billion dollars, which is 5.5% less than a year ago. At the same time, exports of goods excluding gold increased by 31.6% and reached 13.3 billion dollars. Exports of services grew by 31.1% and amounted to 9.7 billion dollars.

Uzbekistan's foreign trade turnover in January–September 2026 amounted to 65.4 billion dollars and increased by 6.3%. Imports rose by 15.7% and reached 39.6 billion dollars, so the negative foreign trade balance amounted to 13.7 billion dollars.

Brazil cotton prices fall in October as weak demand weighs on market
Friday, 6th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
Brazil's cotton prices fell 4.47 per cent month on month in October 2026 amid weak demand and cautious trading, although a weaker real supported a late-month recovery.
Global cotton production is forecast to decline 4 per cent in 2026-27 to 25.75 million tonnes, while consumption is expected to rise 0.8 per cent to 26.1 million tonnes, creating a projected supply deficit of 353,000 tonnes, ICAC said.



Brazil's CEPEA/ESALQ cotton Index declined 1.05 per cent between September 30 and October 30 to BRL 4.1302 (approximately $0.76) per pound, despite recovering 1.7 per cent in the final week of October, from October 26 to 30, according to the Centre for Advanced Studies on Applied Economics (Cepea).

For most of October, Brazil's domestic cotton market was characterised by low liquidity, cautious trading and declining prices. Sellers concluded occasional deals while prioritising the fulfilment of forward contracts, whereas textile industry participants relied on existing stocks and previously contracted volumes rather than making fresh purchases. Weak demand across the textile production chain, coupled with political and economic uncertainties, further dampened market activity, Cepea said.

Towards the end of the month, a sharp appreciation of the US dollar against the Brazilian real strengthened export parity. Domestic prices, which had remained above export parity for most of October, fell below the reference level on October 26. Sellers subsequently maintained firm asking prices, supporting a recovery in domestic quotations. Higher international prices also encouraged market participants to enter into new forward contracts, particularly for exports involving cotton from the 2025-26 and 2026-27 crop seasons.

On average, domestic cotton quotations were 1.3 per cent above export parity in October. However, in the final week, they traded 3.8 per cent below the reference level, Cepea said.

The CEPEA/ESALQ Index averaged BRL 4.1090 (approximately $0.75) per pound in October, down 4.47 per cent from September 2026 but up 12.52 per cent year on year in real terms, with values deflated by the IGP-DI index to September 2026 levels.

In US-dollar terms, the spot Index averaged $0.7995 per pound, 1.4 per cent above the average of the first contract traded on the Intercontinental Exchange (ICE) Futures in New York, at $0.7882 per pound. However, it was 11.9 per cent below the Cotlook A Index average of $0.9078 per pound. The

Cotlook A Index serves as an international benchmark for cotton lint delivered to the Far East, Cepea said.

The US dollar appreciated 5.41 per cent against the Brazilian real in October, closing at BRL 5.453 per dollar on October 30. This supported the export parity (FAS) calculated by Cepea, which increased 1.5 per cent during the month to BRL 4.2650 (approximately $0.78) per pound at the port of Santos in São Paulo state and BRL 4.2755 (approximately $0.78) per pound at the port of Paranaguá in Paraná state. In dollar terms, the respective values stood at $0.7821 and $0.7841 per pound.

The increase in export parity came despite a 3.75 per cent decline in the Cotlook A Index over the same period, to $0.8985 per pound at the end of October.

Meanwhile, global cotton production is forecast to reach 25.75 million tonnes in the 2026-27 crop season, down 4 per cent from the previous season, mainly due to lower output in China, Brazil, Pakistan and the US, according to data released by the International Cotton Advisory Committee (ICAC).

Global cotton consumption is projected to increase 0.8 per cent to 26.1 million tonnes, supported primarily by activity in Asian textile industries, particularly in China, India, Pakistan, Vietnam and Turkiye.

With consumption expected to exceed production by approximately 353,000 tonnes, the global cotton market is forecast to shift from a surplus in 2025-26 to a deficit in 2026-27, potentially resulting in a reduction in global stocks, ICAC data showed.

Global cotton exports are projected to decline 1.7 per cent to 9.75 million tonnes. Brazil is expected to retain its position as the world's leading cotton exporter in 2026-27, with shipments forecast at 3.15 million tonnes, followed by the US at 2.71 million tonnes.

US cotton export sales rise 28%, but shipments hit to year low

Friday, 6th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
US Upland cotton net sales rose 28 per cent to 277,500 RB in the week ended October 29, 53 per cent above the four-week average, with Vietnam the top buyer at 200,500 RB.
Upland shipments fell 14 per cent to a marketing-year low of 137,800 RB.
Pima sales rebounded to 6,400 RB, led by India, while shipments more than doubled from 3,300 RB to 7,100 RB.

US cotton export sales strengthened during the week ended October 29, driven by robust demand from Vietnam, Pakistan and Turkiye. Net sales of Upland cotton for the 2026–27 marketing year increased by 28 per cent to 277,500 RB (running bales, each weighing approximately 226.8 kg), compared with 216,500 RB in the previous week. Sales were also 53 per cent above the previous four-week average, according to the US Department of Agriculture (USDA).

Vietnam emerged as the largest buyer with 200,500 RB, including reductions of 4,400 RB, followed by Pakistan (30,700 RB), Turkiye (18,300 RB, including reductions of 5,700 RB), Peru (7,700 RB) and India (5,100 RB, including reductions of 600 RB). These increases were partly offset by reductions for Mexico (3,100 RB). Notably, Vietnam's purchases surged from 35,000 RB in the previous week, while China was absent from the list of major buyers.

However, Upland cotton export shipments declined by 14 per cent to a marketing-year low of 137,800 RB, compared with 160,800 RB in the previous week. Shipments were also 16 per cent below the previous four-week average. Vietnam remained the leading destination with 43,500 RB, followed by Mexico (20,600 RB), Pakistan (15,900 RB), Bangladesh (13,900 RB) and India (8,100 RB).

Meanwhile, demand for US Pima cotton recovered sharply. Net sales for the 2026–27 marketing year increased to 6,400 RB from just 100 RB in the preceding week. India was the largest buyer with 2,500 RB, including 300 RB switched from Italy, followed by Bangladesh (2,300 RB), Peru (1,400 RB), Japan (300 RB) and Indonesia (200 RB). These increases were partly offset by reductions for Italy (400 RB).

Pima cotton export shipments more than doubled to 7,100 RB from 3,300 RB in the previous week and were 18 per cent above the previous four-week average. Bangladesh was the leading destination with 2,200 RB, followed by India (2,100 RB), Vietnam (1,500 RB), China (800 RB) and Thailand (500 RB).

Overall, US cotton export sales maintained their upward momentum, with Vietnam driving Upland demand and India leading Pima purchases. However, Upland shipments falling to a marketing-year low highlighted continued weakness in export execution despite stronger buying interest.

COTTON ASSOCIATION OF INDIA

Established 1921

ISO 9001:2015

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Cotton Testing Laboratories



Maintain Indian Cotton Grade Standards



Indian Cotton Spot Rates



Arbitration Conciliation and Meditation Mechanism



Cotton Research and Development



Issue Certificate of Origin



Indian Cotton Statistics



Publications

Represented on various International Cotton Fora i.e. ICAC, ICA, CICCA, ACSA, ITMF and several other International Cotton Associations

businessline – 06.11.2026

Indian equities are no longer as expensive as they were a year ago: Uday Kotak

Our Bureau
Mumbai

Indian equities are no longer as expensive as they were a year ago relative to other markets, making them more appealing as concerns over excessive AI-related spending weigh on global investors, veteran banker Uday Kotak said.

"India is not looking as expensive as it did six months to a year ago on a relative basis compared to other markets. And, of course, India offers higher growth," he said.

In his Deepavali message to stakeholders, the veteran banker said foreign investors had reduced exposure to Indian equities over the past year as valuations appeared richer than those in several other markets, while the AI-driven rally in the US attracted a significant share of global capital.

"The markets have been rocky as global institutions withdrew significant amounts of money due to the relatively higher valuations of Indian markets compared to other countries, where equities were trading at lower multiples," he said.

AI SPENDING CONCERNS

While AI is reshaping the global economy, Kotak cautioned that the leverage some companies are taking on to fund AI ambitions has, in many cases, resulted in "significant overvaluation". As concerns around excessive AI spending begin to subside, India could benefit from a reversal in capital flows, he said.

"As the overhang of excessive investment in AI capex eases, we hope foreign portfolio investment flows will stabilise," Kotak said.



Uday Kotak PTI

Foreign portfolio investors continue to hold around $700 billion in Indian assets, making domestic markets sensitive to shifts in global risk appetite and capital flows.

RETAIL RESILIENCE

He also highlighted domestic investors' resilience despite heightened market volatility.

"We have seen phenomenal resilience from Indian retail investors. They have maintained their faith in the equity markets," Kotak said.

KEY RISKS

On the macroeconomic front, Kotak warned that higher oil prices resulting from tensions in the Middle East remain a key risk for India, given its dependence on energy imports.

He also expects monetary tightening to continue, projecting another 50-75 basis points of increases in the RBI's repo rate, which could put further pressure on bond yields.

FOCUS AREA

Advising investors to remain disciplined, Kotak said, "Think medium term, think strategically and focus on the quality of the companies you invest in," while cautioning derivative traders to maintain adequate liquidity to navigate market volatility.

businessline – 06.11.2026

Rupee at 2-month high on easing tension, weak dollar

EXPERT OPINION. Analysts cite foreign inflows and bargain buying behind rupee's rise

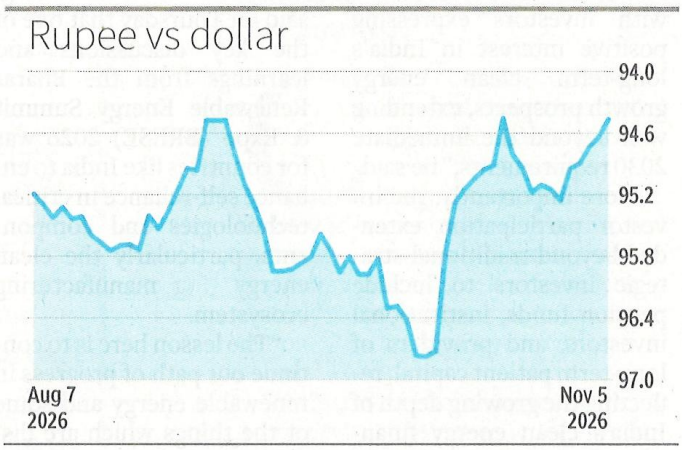
Our Bureau
Mumbai

The rupee (INR) closed at a two-month high on Thursday on expectations the US will de-escalate the West Asia war after the Democrats swept the mid-term elections, falling US Treasury yields, softening crude oil prices and a weakening dollar.

The Indian unit closed at 94.47 per USD, a level last seen in early September, up 17 paise, against the previous close of 94.64. Intra-day, INR tested a high/low of 94.32/94.57.

Dilip Parmar, Senior Research Analyst, HDFC Securities, noted that the rupee extended its north-bound journey for the fifth consecutive session, supported by a declining US dollar and lower Treasury yields.

"Risk-on sentiment, driven by foreign fund inflows and softer crude oil prices, further underpinned the domestic currency. Spot USD/INR retraced to its October lows, triggering some bargain buying. In the near term, the pair faces psychological support at 94.00, with resistance pegged at 94.90," he said.



US POLITICAL SHIFT

Axis Bank's economic research team in a report, opined that the US political shifts with the blue wave (Democrat win in the mid-term elections) can directly impact INR fair value, as a retreat from the West Asian conflict can improve terms of trade, a slower AI rollout can pull costs of capital lower and protect productivity.

However, the great power competition is unlikely to end, leading fiscal spending to continue (the national debt of major countries in conflicts tends to increase) and continuing to draw down on savings.

These have driven the financeable CAD (current account deficit) to 0 per cent and a basic balance deficit since 2023.

The estimates of the bank's economic research team show that fair value is still weaker than current levels, though depreciation of fair value may no longer outpace actual depreciation. This is also visible in lower forwards and a smaller covered interest parity gap.

Further, forex reserves' adequacy is still low, whether by traditional measures or by the IMF's Assessing Reserve Adequacy (ARA). The report said the necessity of reserve re-accumulation will likely preserve the depreciation trajectory ahead, holding out 100 by June 2027 view for now.

WAR PREMIUM CRACKS

Rajeev Sharan, Head of Research, Brickwork Ratings, said, "What changed is that the war premium in energy prices finally cracked. Overnight, Brent crude plunged below the psychological $100 mark to $93.64 per barrel after the US mid-term elections reduced fears of military escalation with Iran."

"Combined with a softer dollar index at 101.22, a 1,400-point Sensex rally, and ₹7,284 crore in foreign stock inflows, the macro tide has turned in India's favour. Even when oil crashes and foreign cash floods in, the rupee will climb slowly because importers and the RBI are using every rally to buy cheap dollars," he added.

Falling short

Cyclones Arnab and Murasu have not helped in improving the storage situation in the southern region, while the eastern parts saw marginal improvement in reservoir levels this week.

Overall, storage in the 178 major reservoirs across India dropped this week to 66 per cent at 121.926 billion cubic metres (BCM) against the 184.762 BCM capacity. It was 27 per cent lower than a year ago and 17.5 per cent below normal (last 10 years).

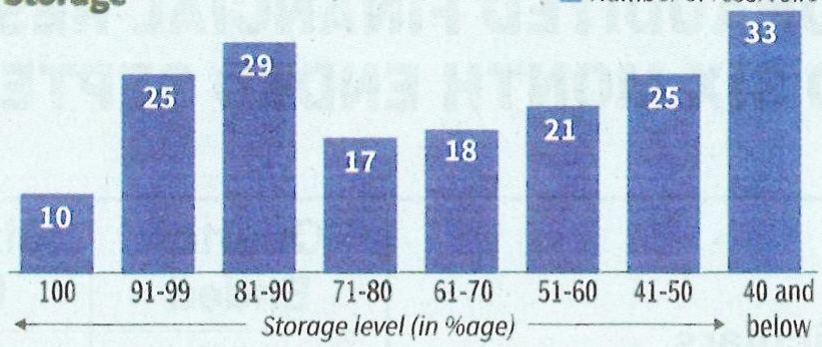
Though two cyclones made landfalls in Andhra Pradesh, storage in the State remains less than 30 per cent. The situation in neighbouring Telangana, too, was below 35 per cent. Storage below 50 per cent added to worries in the southern region, with the level in Kerala at 68 per cent and Tamil Nadu at 53 per cent of the capacity.

The situation improved in the eastern region with the level topping 75 per cent. Odisha gained the most from the cyclones, with storage rising to 82 per cent, but the level in Bengal was below 50 per cent.

Goa's lone reservoir continued to brim, as also four dams in Jharkhand. Two reservoirs in Madhya Pradesh were full, besides one in Uttar Pradesh.

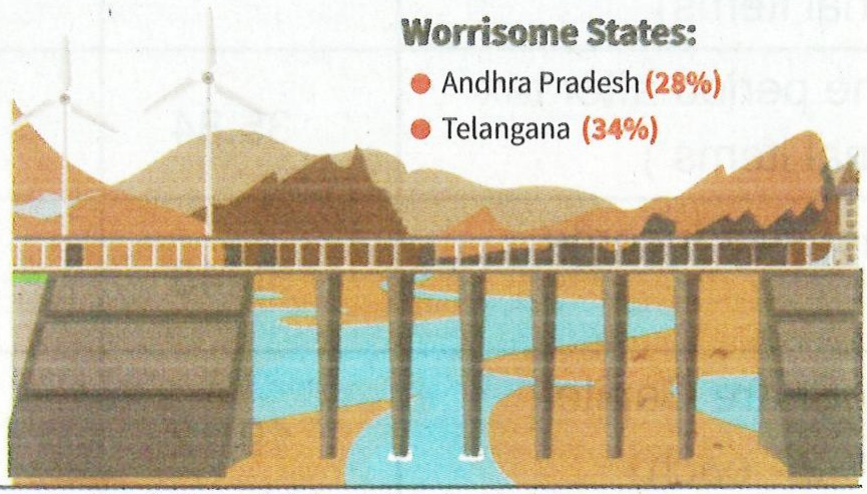
Data from the India Meteorological Department showed that 59 per cent of 735 districts in the country received deficit post-monsoon rainfall between October 1 and November 4. This has added to the 13 per cent deficit rainfall during the South-West monsoon

Storage



Region-wise storage

Region	Number of reservoirs	Live capacity (in BCM*)	Storage (in BCM)	Storage last year (in BCM)	%age level to capacity
Northern	11	19.836	11.234	17.122	56.63
Eastern	31	21.853	16.552	17.846	75.74
Western	58	38.606	29.408	37.102	76.17
Central	28	48.588	40.925	44.704	84.23
Southern	50	55.879	23.807	50.275	42.6
All-India	**178**	**184.762**	**121.926**	**167.049**	**65.99**



Sapua (Odisha), Maithon, Panchet Hill, Tilaiya and Konar (Jharkhand), Shetrunji (Gujarat), Salaulim (Goa), Bargi, Rajghat Dam (Madhya Pradesh), and Maudaha (Uttar Pradesh) are full. *billion cubic metres Source: Central Water Commission

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More rain for South as easterlies pick up momentum

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A fresh surge of moisture-laden easterlies is heading towards the Tamil Nadu coast in the wake of Severe Cyclone Murasu, keeping the South Peninsula under an extended spell of rain even as the storm's remnant circulation weakens over land.

The India Meteorological Department (IMD) has forecast heavy rainfall over coastal Andhra Pradesh, Yanam, Tamil Nadu, Puducherry and Karaikal for six days, and over Kerala and Mahe from Thursday evening.

The remnant 'low' from Murasu weakened over east Telangana and adjoining coastal Andhra Pradesh, but an associated cyclonic circulation is expected to sustain rain, thunderstorms and lightning over the region in the coming days.

RAIN WARNING

The rain outlook is particularly pronounced for Tamil Nadu, Puducherry and Karaikal, where fairly widespread to widespread rainfall is likely on Sunday and Monday. Isolated to scattered rain is forecast over these areas on Friday and again for three days from Monday.

Similar rainfall activity is expected over coastal Andhra Pradesh, Yanam, coastal Karnataka, Kerala, Mahe, Lakshadweep, Rayalaseema and south interior Karnataka for six days from Friday.

Telangana is likely to receive rain on Friday and Saturday. Strong surface winds are also likely over coastal Andhra Pradesh, Yanam and Rayalaseema for four days, the IMD said.

Beyond Murasu's fading trail, the larger atmospheric setting suggests that the Bay could be preparing for another round of cyclonic activity. Warm seas, an itinerant Madden-Julian Oscillation (MJO) pulse and the positive phase of the Indian Ocean Dipole (IOD) are combining to energise the regional weather environment.