COTTON ASSOCIATION OF INDIA

Established 1921

ISO 9001:2015



News Relating to Cotton and Textile Sector

Date-24-11-2026

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COTTON ASSOCIATION OF INDIA

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Mumbai, Tuesday 24th 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	15494	55100	(N.C.)	N.A.	N.A.	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	N.A.	N.A.		13807	49100	(+200)
3	P / H / R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17716	63000	(-100)	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	17800	63300	(-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	N.A.	N.A.		N.A.	N.A.	
11	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18643	66300	(N.C.)	N.A.	N.A.	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18643	66300	(+200)	N.A.	N.A.	
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18559	66000	(+300)	N.A.	N.A.	
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18643	66300	(+200)	N.A.	N.A.	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18868	67100	(+200)	N.A.	N.A.	
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18784	66800	(+100)	N.A.	N.A.	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	19122	68000	(+100)	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	26011	92500	(N.C.)	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	26911	95700	(N.C.)	N.A.	N.A.	
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	27079	96300	(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: 23-11-2026

ICE COTTON CLOSE					23 Nov 2026	
CONTRACT MONTH	OPEN	HIGH	LOW	SETTLE	CHANGE	Op. Int.
Cotton (CT) - Quote: Cents/Pound - Contract Size: 50,000 Pounds.						
Dec-26	78.37	78.95	75.82	77.53	▲2.06	538
Mar-27	79.48	81.45	79.42	81.36	▲2.07	1,48,559
May-27	80.85	82.85	80.84	82.73	▲2.06	74,911
Jul-27	81.19	83.06	81.14	83.00	▲2.02	42,836
Oct-27	0.00	77.86	77.86	77.86	▲1.74	21
Dec-27	75.48	77.00	75.48	76.91	▲1.54	42,171
Mar-28	76.52	77.83	76.32	77.66	▲1.51	2,554

Cotlook Index: 23-11-2026

87.75 (-0.25)

Maharashtra: Private Traders Buy 50,000 Quintals of Cotton; Prices Reach ₹9,900 Ahead of CCI Procurement

Tuesday, 24th Nov. 2026, by Yash Chouhan, (Source: www.smartinfoindia.com)

Maharashtra: Private Traders Purchase 50,000 Quintals of Cotton Ahead of CCI Procurement; Prices Reach Up to ₹9,900

Maharashtra: Farmers in the district are facing uncertainty regarding the government cotton procurement process by the Cotton Corporation of India (CCI). The CCI has set a deadline of December 31, 2026, for farmers to register in order to avail the benefits of government procurement. Meanwhile, as farmers await the opening of government procurement centers, private

traders have already begun purchasing cotton. It is reported that approximately 50,000 quintals of cotton have been purchased in the district so far. In the private market, prices have reached between ₹8,800 and ₹9,900 per quintal, depending on the quality.

Private traders began procurement about two weeks ago in various markets across the district, including Khamgaon. Farmers are currently selling limited quantities of cotton to meet their immediate financial needs, while holding onto the remainder of their produce in the hope of better prices later.

During the previous season, the CCI had opened procurement centers in the district by November 10. At that time, the government agency was offering prices ₹400 to ₹500 per quintal higher than those offered by private traders, leading farmers to prefer selling their produce to the CCI. Last season, the CCI procured approximately 6.98 lakh quintals of cotton from the district, which yielded about 1.50 lakh bales.

In the current Kharif season, cotton was sown across 1,35,214 hectares in the district. However, a lack of rainfall has adversely affected crop production. While farmers previously harvested 3 to 4 quintals of cotton per acre, the yield has now dropped to nearly half of that. Many farmers have yet to complete the picking of their cotton crop.

Currently, private traders are purchasing standard-quality cotton at prices ranging from ₹8,800 to ₹9,300 per quintal. Meanwhile, the CCI has set an MSP of ₹8,667 per quintal for the relevant quality grade. As farmers are receiving better prices in the private market, they are waiting for government procurement to commence and are keeping an eye on future price fluctuations.

Dr. Mahendra Chavan, District Deputy Registrar of Cooperative Societies, has urged farmers to register with the CCI before December 31, 2026, to ensure they can avail the benefits of the government procurement system.

On the other hand, a shortage of laborers for cotton picking is adding to the farmers' challenges. Laborers are being paid at a rate of ₹10 per kilogram; however, due to lower yields, they are unable to earn the expected ₹300 to ₹400 per day.

According to the local Agricultural Produce Market Committee (APMC), three private traders in Khamgaon purchased a total of 1,900 quintals of cotton between November 4 and November 21. Amidst private procurement and fluctuating market prices in the district, farmers are exercising caution regarding the sale of their produce.

Global Trade Shifts Create New Opportunities for India's Textile Exports; Global Brands Turn to India

Tuesday, 24th Nov. 2026, by Yash Chouhan, (Source: www.smartinfoindia.com)

Shifts in Global Trade Create New Opportunities for India's Textile Exports; Global Brands Look to India for Sourcing

Changes in global trade policies and challenges within supply chains are creating new export opportunities for the Indian textile and apparel industry. According to a report by Dolat Capital, shifts in US tariffs, new Free Trade Agreements (FTAs), and rising production costs in competing nations are leading global brands to prioritize India for their textile sourcing needs.

The report notes that changes in US tariffs and trade agreements have enhanced the international competitiveness of the Indian textile industry. India is now in a more competitive position compared to Bangladesh and other Asian nations, increasing the likelihood that Indian exporters will secure a larger volume of orders from the global market.

The report highlights that under the Comprehensive Economic and Trade Agreement (CETA) between India and the UK—which came into effect on July 15, 2026—Indian apparel and home textile products have gained duty-free market access, a development expected to drive an increase in orders from the UK. Furthermore, a potential Free Trade Agreement (FTA) between India and the European Union (EU), anticipated by early 2027, could eliminate import duties of approximately 12 percent currently levied on Indian goods, thereby strengthening India's position in the European market.

According to the report, the benefits of these agreements are likely to become more pronounced from the 2028 fiscal year (FY28) onwards. Many Indian textile manufacturers have already secured a strong order book for the third quarter of the 2027 fiscal year (Q3 FY27).

Meanwhile, rising production costs—driven by labor-related issues and wage hike proposals in Bangladesh, as well as high inflation in Turkey—are prompting global brands to explore alternative sourcing destinations, including India, Egypt, and Morocco.

The Indian industry is also benefiting from the evolving landscape in China. According to the report, the cost of domestic cotton in China—hovering around 1 US dollar per pound—combined with restrictions on Xinjiang cotton, has made local yarn production expensive. Consequently, Chinese manufacturers are increasingly sourcing cotton yarn from India. Exports of cotton yarn from India to China are estimated to reach approximately 20 to 25 million kilograms per month.

The report further notes that the expansion of production capacity, vertical integration, and a focus on value-added products will drive growth in the Indian textile industry. However, high raw material costs and the pace at which companies can improve their profit margins will remain critical factors in the near future.

Joint workshop of the Ministries of Agriculture and Rural Development, on their role in eradication of poverty, concludes in Delhi under the chairmanship of Union Minister Shri Shivraj Singh Chouhan

Monday, 23rd Nov. 2026, (Source: www.pib.gov.in)

Encouraging officers and employees, Union Minister Shri Shivraj Singh Chouhan says: "You have not merely framed schemes; you have built the nation. You are the true drivers of this development journey"

"Extreme poverty has declined from 27.1% to 2.6%; our resolve is to lift those still left behind out of poverty": Shri Shivraj Singh Chouhan

"Agriculture growth rate reaches a historic 4.45%, taking India's farm sector beyond even the Green Revolution era": Union Minister Shri Shivraj Singh Chouhan

"Lakhpati Didis, permanent houses, rural roads, Viksit Bharat - G RAM G and watershed development have transformed the lives of the rural poor": Shri Shivraj Singh

ICAR innovations have increased farmers' incomes, delivering an economic return of ₹13.85 for every rupee invested

"Celebrate this achievement with joy and a sense of occasion": Shri Shivraj Singh Chouhan appreciates the efforts of everyone, from Section Officers to Secretaries

Shri Shivraj Singh Chouhan sits among employees for direct interaction and seeks their suggestions; the next goal is to make a mark in global markets through FTAs

Under the visionary leadership of Prime Minister Shri Narendra Modi, India has achieved unprecedented, extraordinary and historic milestones in the field of poverty eradication. According to the World Bank's recent report, nearly 500 million people in the country have moved out of poverty, while the rate of extreme poverty has declined from 27.1 per cent to just 2.6 per cent. This remarkable progress reflects the contribution of several sectors and government initiatives, particularly agriculture and allied activities, agricultural research, land resources and rural development. To assess the role played by these areas in the achievement and discuss the strategy for the road ahead, a special one-day workshop was organised today at the Dr Ambedkar International Centre in New Delhi. The joint workshop was chaired by Union Minister for Agriculture and Farmers' Welfare, and Rural Development, Shri Shivraj Singh Chouhan. Union Minister of State for Agriculture and Farmers' Welfare Shri Bhagirath Choudhary and Union Minister of State for Rural



Development Shri Kamlesh Paswan also participated. Describing the country's progress, Shri Chouhan called it an "extraordinary, unimaginable and unprecedented miracle".

The workshop brought together the senior-most officials of all four departments whose work and initiatives were being reviewed. Those present included Secretary, Department of Agriculture and Farmers' Welfare, Shri Atish Chandra; Secretary, Department of Rural Development, Shri Rohit Kansal; Secretary, Department of Land Resources, Shri Dilip Kumar; and Secretary, Department of Agricultural Research and Education (DARE) and Director General of the Indian Council of Agricultural Research (ICAR), Dr M. L. Jat. Senior officials and scientists from the four departments also attended, along with Section Officers, Assistant Section Officers and a large number of other officers and employees. The participation of staff across different levels reflected the workshop's focus not only on reviewing departmental achievements, but also on recognising the contribution of those involved in taking policies and schemes from the planning stage to implementation.

Lifting 500 million people out of poverty, more than the population of the United States, is a miracle



Addressing officers and employees of the Department of Agriculture and Farmers' Welfare, ICAR, Department of Rural Development and Department of Land Resources, Union Minister Shri Shivraj Singh Chouhan said that the achievement India had secured under the leadership and guidance of Prime Minister Shri Narendra Modi was truly extraordinary, remarkable and unimaginable. The World Bank itself had acknowledged that no other country in the world had reduced poverty at such a rapid pace. The fact that nearly 500 million people had moved above the poverty line represented a historic development, particularly given the scale of the population involved. Shri Chouhan said that this progress was the result of the Prime Minister's leadership, vision and hard work, but it was also important to recognise the contribution made by every officer and employee in

the two ministries. The achievement, he stressed, was not the work of any one individual or department; it reflected the collective effort of people working across the government machinery to deliver development and improve lives.

"You have not merely framed schemes; you have built the nation": Celebrate this achievement

Encouraging officers and employees, Union Minister Shri Chouhan said that this success had not come about on its own. Behind it lay the hard work, dedication and sustained efforts of everyone who had contributed to the implementation of government programmes. He urged those attending the workshop to participate with a sense of joy and celebration, observing that when the country had achieved something so significant, the happiness and pride it inspired should also be visible on their faces. Shri Chouhan recalled that the Prime Minister had emphasised that "you have not merely framed schemes; you have built the nation". He explained that review meetings are generally attended by senior officials, but he had consciously decided to make this workshop different. He wanted colleagues at every level, from Section Officers and Assistant Section Officers to Secretaries, to be present because they were the foundation stones of the administrative system and the work on files began at these levels. He told the employees that they were not merely witnesses to the country's development journey, but its true drivers and participants. Demonstrating his intention to engage directly with them, Shri Chouhan left the stage and sat among the audience, speaking with employees and seeking to understand their experiences on the ground and their suggestions.

Resolve to bring those still left behind out of poverty



Union Minister Shri Shivraj Singh Chouhan said that people work not merely to earn a livelihood, but also to find purpose in their lives and serve the people of the country. He observed that every stage in the journey of a government scheme involves the contribution of employees. Whether a scheme is developed from the grassroots, considered and approved by the Cabinet, or eventually implemented on the ground, the efforts of people working at different levels are essential to its success. He said that two major commitments made by the Prime Minister now lay before the nation. The first was to ensure that those who had already risen above the poverty line did not fall back below it under any circumstances. The second was to rapidly bring the remaining 2.6 to 2.7 per cent of the population out of poverty and improve their standard of living. Shri Chouhan emphasised that the progress achieved so far must be protected, while the government continued working to reach those who had yet to benefit sufficiently from the country's development. The task ahead, therefore, was both to sustain the gains made and to ensure that the remaining people were also able to lead better lives.

Agriculture growth rate reaches a historic 4.45%; ICAR research delivers returns of 13.85 times the investment



Highlighting the achievements of the agriculture sector, Union Minister Shri Chouhan said that the past 12 years had witnessed remarkable progress, with work being undertaken in agriculture that the country could take pride in. He pointed out that even during the Green Revolution, the agriculture growth rate generally remained in the range of 3 to 3.5 per cent. India's decadal agriculture growth rate had now reached the historic level of 4.45 per cent, surpassing the levels recorded during that period. Among the key initiatives contributing to the sector's progress, he highlighted the direct assistance of more than ₹4.66 lakh crore provided through the PM-KISAN Samman Nidhi under the Department of Agriculture and Farmers' Welfare. The sector had also recorded foodgrain production of 376.56 million tonnes and horticulture production of 386.91 million tonnes. Affordable agricultural credit, crop insurance, natural farming, the establishment of 10,000 Farmer Producer Organisations (FPOs) and digital initiatives such as AgriStack had further supported farmers and contributed to increasing their incomes. Together, these measures reflected the progress made in strengthening agricultural production and improving the support available to farmers.



A presentation by the Department of Agricultural Research and Education (DARE/ICAR) highlighted the economic returns generated by scientific research and innovation. It stated that every rupee invested in agricultural research and education had yielded an economic benefit of ₹13.85, while investment in animal husbandry research had generated a return of ₹20.81. Since 2014, a total of 3,436 new crop varieties had been released, of which 93 per cent were climate-resilient. The presentation also highlighted the contribution of biofortified crop varieties, fish production of 19.78 million tonnes and the availability of more than 500 agricultural machines. In addition, digital outreach through Krishi Vigyan Kendras (KVKs) was reaching five crore farmers every year. These research-led developments, technological interventions

and knowledge-sharing efforts had helped strengthen the rural economy and extend the benefits of agricultural science to farmers across the country.



Rural development and DoLR schemes have transformed the lives of villages and the rural poor

The workshop also examined in detail the impact of schemes implemented by the Department of Rural Development and the Department of Land Resources. Shri Chouhan said that these departments had played a highly significant role in the country's progress towards poverty eradication. Presentations highlighted the reach of several rural development initiatives. Under the Deendayal Antyodaya Yojana - National Rural Livelihoods Mission, more than 10 crore women had been connected with self-help groups, and 3.76 crore women had so far become 'Lakhpati Didis'. The Pradhan Mantri Awaas Yojana - Gramin (PMAY-G) had enabled the construction of 3.99 crore permanent houses, while the Pradhan Mantri Gram Sadak Yojana (PMGSY) had created a network of 7.99 lakh kilometres of all-weather rural roads. Under Viksit Bharat - G RAM G (VB-G RAM G), rural households are now assured of 125 days of employment. Social assistance programmes and 99.9 per cent transparency in Direct Benefit Transfer (DBT) have also helped empower the last person in the queue. These initiatives have contributed to changing the lives of rural families by supporting livelihoods, providing housing, improving connectivity and strengthening the delivery of assistance to beneficiaries.







Under the Department of Land Resources (DoLR), the watershed development component of the Pradhan Mantri Krishi Sinchayee Yojana (WDC-PMKSY) has supported water conservation and land improvement works across 3.40 crore hectares. These interventions have directly benefited 61.15 lakh farmers. The work has contributed to an increase in irrigated areas and milk production, while farmers' average annual incomes have recorded growth of up to 70 per cent. The figures presented at the workshop highlighted the contribution of watershed development to improving land and water resources, strengthening agricultural activity and supporting the livelihoods of farming communities. The programme's impact was also reflected in the number of farmers who had directly benefited from these interventions and the reported improvement in their annual incomes.

Suggestions sought to improve budgets and schemes; call to take achievements to the public



During the concluding session of the workshop, Union Minister Shri Shivraj Singh Chouhan extended an open invitation to officers and employees to share their ideas and suggestions. He emphasised that the achievements made so far did not mean there was no scope for further improvement. Several useful suggestions had already been received on schemes such as PM-KISAN and e-NAM. He encouraged everyone to write to him without hesitation if they had any ideas concerning the budget, changes to existing schemes or the introduction of new initiatives that could help increase farmers' incomes. Shri Chouhan said that he would also hold informal, department-wise meetings with employees working at lower levels in the future. As the head of the department, he assured colleagues that he would remain accessible and approachable to everyone, regardless of their position or level of responsibility. He invited them to contribute their practical experience and ideas to the process of improving government programmes and making them more effective.



Shri Chouhan also placed particular emphasis on the need to ensure that the departments' achievements and public welfare initiatives did not remain confined to files and formal communications, but were effectively taken to the people and farmers. He said that communicating the work being done by the departments and its impact on people's lives was an important responsibility. Giving an example, he observed that when officials go directly to the ground and engage with people, the positive message reaches the entire country. He stressed that the development journey was far from over and that the targets set for 2029, 2030–31 and 'Viksit Bharat @2047' had to be achieved on time. Referring to the Free Trade Agreements (FTAs), he said that the next objective was to enable Indian agricultural products to make their mark in markets across the world. The country now had to build on the progress achieved in agriculture and ensure that its products reached and competed successfully in global markets.

India-Italy trade could hit $55 bn by 2035 with EU pact: ASSOCHAM

Tuesday, 24th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
ASSOCHAM says India-Italy trade could reach and exceed €50 billion (~$55 billion) by 2035, helped by the India-EU FTA, wider market access and business partnerships.
The countries target €20 billion (~$22 billion) by 2029; merchandise trade rose from $8.8 billion in FY 2016-17 to $14.4 billion in FY 2025-26.
Textiles and fashion are cited opportunities.

Bilateral trade between India and Italy could reach, and possibly exceed, €50 billion (~$55 billion) by 2035, supported by the India-European Union Free Trade Agreement, wider market access, industrial linkages and business partnerships, according to Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The projection is part of a knowledge report titled India-Italy: A Timeless Bond, A Transformative Partnership, prepared by the ASSOCHAM Global Research & Strategy Centre. The report was presented to Antonio Tajani, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of Italy, during the India-Italy Business Forum recently, by ASSOCHAM secretary general Saurabh Sanyal and chief economist SP Sharma.



India and Italy already have a bilateral trade target of €20 billion (~$22 billion) by 2029, a goal reaffirmed during Prime Minister Narendra Modi's visit to Italy in May 2026. Bilateral ties were elevated to a Special Strategic Partnership in the same month, continuing cooperation across manufacturing, technology, clean energy, defence and innovation.

Bilateral merchandise trade increased from $8.8 billion in FY 2016-17 to $14.4 billion in FY 2025-26, according to the ASSOCHAM report. India's exports to Italy stood at $7.8 billion against imports of about $6.6 billion, giving India a trade surplus of around $1.2 billion. Italy's global imports reached $669 billion in 2025, while imports from India were $9.7 billion, lifting India's share in Italy's total imports from around 1.2 per cent in 2019 to 1.5 per cent in 2025.

Sanyal identified opportunities for Indian exporters to expand market share in automobiles and components, pharmaceuticals, engineering goods, electrical machinery, chemicals, textiles and precision instruments. He also said India and Italy could deepen their economic partnership by combining India's manufacturing scale, skilled workforce and expanding market with Italy's strengths in quality, design, precision engineering and advanced industrial technologies.

The report examined ways to move beyond conventional trade towards joint ventures, technology partnerships and investment-led cooperation. It said the conclusion of negotiations on the India-EU Free Trade Agreement in January 2026 added momentum to this shift, with phased tariff reductions and improved market access opening routes for Indian manufacturers and service providers while giving them access to Italian machinery, design and industrial expertise.

Sanyal said stronger business connections, technology exchange and investment partnerships could help enterprises in both countries access new markets and strengthen global competitiveness.

Through sustained institutional engagement and industry participation, ASSOCHAM expects the countries' complementary strengths to develop into a partnership driven by trade, investment and innovation.

US cotton futures rebound amid broader market recovery

Tuesday, 24th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
US cotton futures recovered on Monday as the ICE March 2027 contract rose 207 points, or 2.61 per cent, to 81.36 cents per pound, regaining nearly two-thirds of the previous week's loss.
Volume increased 28 per cent to 68,412 contracts, while US equities and wider commodity gains supported sentiment.
Export sales fell to 118,700 bales and 84 per cent of the crop was harvested by November 22.



U S cotton futures posted a strong recovery on Monday, supported by a rally in equities and broader gains across the commodity markets. The ICE cotton March 2027 contract surged 207 points, or 2.61 per cent, to settle at 81.36 cents per pound, recovering nearly two-thirds of the previous week's 332-point loss.

The March contract gained more than 3 per cent during early trading, touching an intraday high of 81.45 cents per pound. Other contracts settled 145–206 points higher.

Trading volume increased by around 28 per cent to 68,412 contracts from 53,423 contracts on Friday. However, it remained 17 per cent below the previous week's daily average of 82,617 contracts. Monday also marked the first notice day for the December contract, with 203 delivery notices expected, all from Term, according to Friday's update.

Market analysts said that the recovery to broader commodity market strength, partly driven by expectations of renewed demand for US agricultural products. Positive momentum across commodities and equities extended to cotton. Chicago soybean futures advanced amid strong demand for soymeal, while wheat and corn also recorded gains.

US equity markets witnessed a sharp rebound, with the Nasdaq gaining 6.5 per cent, the S&P 500 rising 4.7 per cent and the Dow Jones Industrial Average advancing 3 per cent. Cotton had already started recovering ahead of the sharp equity rally. Gold and silver also rebounded despite a stronger US dollar, supported by bargain buying following heavy selling last week.

Meanwhile, crude oil prices declined by around 4 per cent amid expectations of easing tensions involving Iran, increased Middle Eastern supplies and the resumption of pipeline operations in Libya. Lower crude oil prices could reduce polyester production costs, potentially weakening cotton's price competitiveness against synthetic fibres.

On the demand front, US net upland cotton export sales for the current marketing year stood at 118,700 bales during the week ended November 12, down from 157,300 bales in the preceding week. China accounted for purchases of just 5,280 bales. Haberkorn also highlighted concerns over US cotton crop conditions.

According to the US Department of Agriculture's (USDA) crop progress report released after market hours, 84 per cent of the US cotton crop had been harvested as of November 22, compared with 77 per cent a week earlier, 78 per cent a year ago and the five-year average of 79 per cent.

Market participants will now focus on Wednesday's scheduled release of the second estimate of third-quarter US gross domestic product (GDP) and October personal income and spending data, including the personal consumption expenditures (PCE) inflation index, the Federal Reserve's preferred inflation gauge.

The Thanksgiving-shortened trading week could limit market participants' reaction time to the economic data, while Tuesday's trading will provide further indications of whether cotton's recovery can be sustained.

This morning (Indian Standard Time), March 2027 cotton was traded at 81.00 cents per pound (down 0.36 cent). Cash cotton was traded at 81.86 cents (up 1.57 cent), while the December 2026 contract was traded at 77.53 cents (up 2.06 cent). The May 2027 at 82.35 cents (down 0.38 cent), July 2027 at 82.63 cents (down 0.37 cent), and the October 2027 contract traded at 77.86 cents (up 1.74 cent). A few contracts remained at their previous closing levels, with no trading recorded so far today.

Pakistan's cotton arrivals gain momentum, rise 6.88% by Oct-end

Tuesday, 24th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
Pakistan's cotton arrivals rose 6.88 per cent year on year to 47.43 lakh bales as of October 31, 2026, with growth accelerating from 5.39 per cent at September-end.
Sindh and Punjab recorded increases of 8.52 per cent and 4.71 per cent, respectively.
Despite higher arrivals, unsold inventories declined, reflecting continued absorption by domestic textile mills.

Pakistan's cotton arrivals increased by 6.88 per cent year on year (YoY) to 4.743 million bales of 170 kg as of October 31, 2026, compared with 4.437 million bales in the corresponding period last year, according to the Pakistan Cotton Ginners' Association (PCGA). The growth in cumulative arrivals accelerated from 5.39 per cent at the end of September, supported by higher crop inflows in both Punjab and Sindh during the 2026–27 cotton season.
PCGA data showed that of the 4.095 million bales sold by the end of October, the domestic textile industry purchased 3.997 million bales, while exporters and traders acquired 0.098 million bales. Domestic textile mills remained the dominant buyers. Total unsold cotton stocks stood at 0.648 million bales, compared with 0.694 million bales a year earlier, indicating lower available inventories despite higher arrivals.



Regionally, Punjab recorded arrivals of 1.999 million bales, up 4.71 per cent from 1.909 million bales in the corresponding period last year. Sindh, including Baluchistan in the PCGA's regional classification, reported an 8.52 per cent increase to 2.744 million bales, compared with 2.528 million bales previously. The region continued to account for the larger share of total cotton arrivals, contributing nearly 58 per cent of the national total.

The latest figures indicated an improvement in Pakistan's cotton supply, with cumulative arrivals rising faster than at the end of September. However, lower unsold inventories despite increased arrivals reflected continued absorption by domestic textile mills. Regional variations in crop arrivals and the pace of fresh supplies will remain important in determining the textile industry's dependence on imported cotton.

Pakistan's cotton production stood at 5.524 million bales during the 2024–25 marketing year, marking a sharp decline of 34.18 per cent from 8.303 million bales in 2023–24. The previous season had witnessed a recovery from the 2022–23 low of 4.912 million bales, when production was severely affected by flooding, heat stress and pest infestations. The sharp fluctuations in recent years have highlighted the vulnerability of Pakistan's cotton crop to adverse weather conditions and agricultural challenges, increasing uncertainty over domestic raw material availability for the textile industry.

COTTON ASSOCIATION OF INDIA

Established 1921

ISO 9001:2015

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Business Standard – 24.11.2026

UTTAR PRADESH

Farm exports at ₹25,000 crore; industry seeks commodity boards

VIRENDRA SINGH RAWAT
Lucknow, 23 November

The agro industry has called for crop-specific commodity boards to boost agricultural exports from Uttar Pradesh, India's leading producer of agricultural and horticultural crops.

The state's agricultural and allied exports are currently estimated at ₹25,000 crore, with meat accounting for a bulk of the shipments. Despite producing more than 73 million tonnes (mt) of agricultural output and 60 mt of horticultural produce, Uttar Pradesh's farm exports remain concentrated in rice, sugar, spices and buffalo meat.

"Uttar Pradesh has a massive farm sector profile and a high export potential. Sadly, it lags in agro exports and instead needs institutional support," said M J Khan, advisor to the Indian Chamber of Food and Agriculture (ICFA) and its former chairman.

He called for commodity boards to promote horticultural exports from the state, a leading producer of potatoes, paddy, sugarcane, wheat and dairy products.

Gujarat, Maharashtra and Andhra Pradesh are currently among the country's leading agricultural exporting states. Uttar Pradesh Minister of State (Independent Charge) for Horticulture, Agriculture Exports, Marketing and Foreign Trade Dinesh Pratap Singh had earlier said the government was considering setting up state-level horticultural commodity boards on the lines of the Spices Board of India.

At a recent roadshow in New Delhi, Additional Chief Secretary (Food Processing) B L Meena said closer collaboration between farmers and industry could help processors source produce locally while giving farmers reliable access to buyers.

businessline – 24.11.2026

IMD predicts heavy rain in South India

Vinson Kurian
Thiruvananthapuram

Close on the heels of Cyclone Akvan, which delivered precious little rain to Tamil Nadu after veering away, an easterly wave is bringing the much-needed showers. The rain spell is expected to extend beyond Tamil Nadu, Puducherry and Karaikal to cover the other meteorological subdivisions of the South Peninsula as well.

The India Meteorological Department (IMD) has forecast isolated heavy rain over Tamil Nadu, Puducherry and Karaikal, as well as neighbouring Kerala and Mahe, for four days from Tuesday, with the easterly wave activity gathering momentum from Tuesday. Two promising troughs have emerged: One stretching from the south-west Bay of Bengal into the west-central Bay, off the Tamil Nadu and Andhra Pradesh coasts, and the other



A rain-laden easterly wave is bringing much-needed showers to Tamil Nadu

running along the Arabian Sea, off north Kerala and Karnataka. Both are expected to help sustain the emerging rain spell.

RAIN IN CHENNAI

The IMD warned of moderate rain over Chengalpattu, Chennai, Cuddalore, Mayiladuthurai, Nagapattinam, Tiruvallur and Villupuram districts. Rain and thunderstorms were reported from several Tamil Nadu locations, including Karaikudi, Pudukkottai, Mannargudi, Kumbakonam, Neyveli, Kallakurichi, Tindivanam, Kanchipuram and Vellore.

The thunderstorm belt is expected to spread further westwards into Kerala over the next two days.

FRESH 'LOW'

The activity could wax and wane towards the end of November and into early December, potentially culminating in the formation of a fresh low-pressure area or depression over the South-West Bay. Early models suggest the system could move towards Sri Lanka.

The European Centre for Medium-Range Weather Forecasts had signalled both developments — the onset of easterly wave activity and rainfall over the South Peninsula, followed by the formation of a low or depression over the Bay. These are the next potential developments in the post-Akvan sequence.

Business Standard – 24.11.2026

NEIGHBOURHOOD WATCH

B'desh garment makers may seek 15% wage hike, far short of demand

REUTERS
23 November

Bangladesh's garment manufacturers could propose a roughly 15 per cent increase in the minimum monthly wage at talks with authorities on Monday, industry leaders said, far short of workers' demands for more than double their pay.

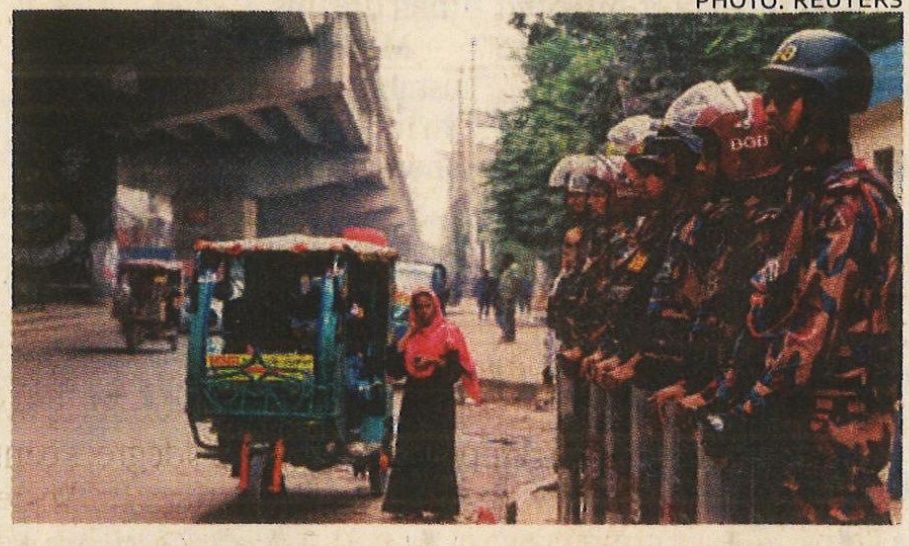
Since early November, unrest over wages has led to shutdowns and violence in the world's second-largest garment exporter, which employs over 4 million workers and provides supplies for major global retailers including H&M and Gap. The protests over pay are testing the cost advantage of an industry that generates more than 80 per cent of the country's export earnings.

Workers are demanding a rise in the minimum monthly wage to 30,000 taka ($242) from 12,500 taka, citing soaring food, housing and transport costs. Industry leaders, who spoke to *Reuters* on condition of anonymity due to the sensitivity of the issue, said an increase of more than 15 per cent would be unsustainable as the sector grapples with rising costs and weak global demand.

"Even then, many small factories could struggle to cope with the increase," one of the industry leaders said.

The industry has suffered significant losses from the unrest.

PHOTO: REUTERS

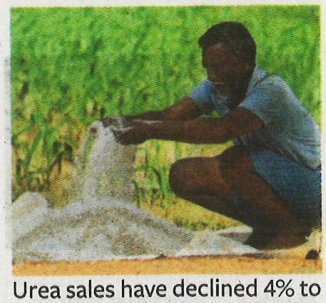


Bangladesh security forces stand guard ahead of garment factory owners' wage hike proposal on Monday

businessline – 24.11.2026

High US gas cost makes Indian urea pricey

Our Bureau
New Delhi



Urea sales have declined 4% to 20.85 mt during April-October

The high price of imported gas from the US, currently at $31/mmbtu (including freight), has raised India's cost of urea production by 47 per cent, while finished urea from China is available at a cheaper rate. The industry is hopeful that the government will opt for further imports. It shipped in 7.2 million tonnes (mt) till October in the current fiscal to ensure adequate availability as well as to check subsidy.

Siba Prasad Mohanty, Co-chairman of the Fertiliser Association of India (FAI), said that at the current price of liquefied natural gas (LNG), which is the key feedstock for urea, the domestic production cost had surged to ₹66,000 per tonne now. Before the Iran war began, it ruled between ₹45,000 and ₹50,000 a tonne.

Asked about the urea import cost, he said the FOB price in China is $350/tonne (or ₹32,532), which is cheaper compared to what the world witnessed a few months ago during the war. Global urea price crossed $930/tonne in the current fiscal after the war started. In April, India imported 2.5 mt of urea at $935 per tonne and freight for West Coast and $959 for East Coast delivery.

HIGHER SUBSIDY

Speaking to the media in Delhi, Mohanty said urea import in the current fiscal could be lower than 10.35 mt last fiscal. As per FAI data, the country's urea imports increased 23 per cent to 7.2 mt during April-October this fiscal from 5.86 mt in the year-ago period.

Addressing a press conference, FAI Chairman S Sankarasubramanian said fertilizer subsidy in the current fiscal could be around ₹2.5 lakh crore against the budgeted ₹1.71 lakh crore due to a rise in the global prices of raw materials and finished nutrients. In 2025-26, the fertilizer subsidy was ₹1,86,460 crore.

He also said that the subsidy on phosphatic and potassic (P&K) fertilizers is estimated to exceed ₹1 lakh crore during 2026-27, as against the budgeted ₹54,000 crore. The government has already allocated ₹41,533.81 crore for the kharif season and ₹62,370.02 crore for the rabi season as subsidy on P&K.

OFFTAKE MAY DIP

Asserting that there is adequate availability of urea, di-ammonium phosphate (DAP) and other fertilizers to meet the rabi demand, Sankarasubramanian said that the total fertilizer (urea, DAP, MOP, complex and SSP) consumption may decline to 65-67 mt this fiscal (about 70 mt) due to lower monsoon rainfall amid the emergence of El Nino.

He said urea sales had declined 4 per cent to 20.85 mt during April-October (21.64 mt) despite production rising 3 per cent to 17.67 mt. This is due to poor monsoon in several parts. However, sales of DAP rose 1.6 per cent, but of complex fertilizers dipped 26 per cent.

Suggesting a nutrient-based subsidy (NBS) policy for urea, as done for P&K fertilizers, he said such a shift would help promote the balanced use of fertilizers in the country.

The Economic Times – 24.11.2026

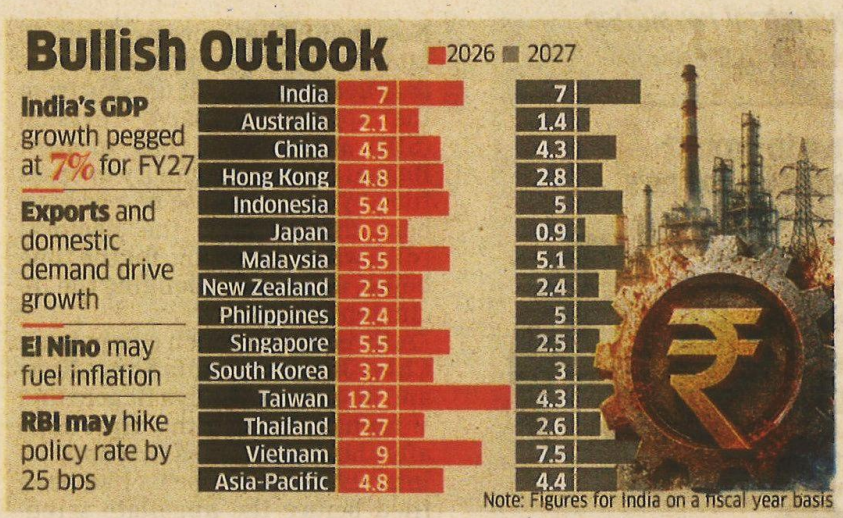
S&P Pegs GDP Growth at 7% in FY27 & FY28

Rating agency expects RBI to raise rates by 25 basis points in Dec, inflation projected to average 5.3% in FY27

Our Bureau

New Delhi: S&P Global Ratings projected the Indian economy to grow 7% each in FY27 and FY28, making it one of the fastest-growing economies in the Asia-Pacific.

The rating agency also expects food prices to rise across the region, particularly India, due to El Nino weather conditions, and anticipates a further 25 basis points policy rate hike by the Reserve Bank of India (RBI) in December. The growth projection for FY27 remains unchanged from the previous forecast. However, the FY28 growth outlook has been lowered from 7.2%.



India's economic expansion during the June and September quarters this fiscal year was backed by strong goods exports, public sector investment, and higher household consumption. The latter was fuelled by robust credit growth, said S&P. "While the goods export strength has benefited from higher commodity prices, it has also been supported by trade diversification and India's increasing integration into global supply chains, with strength visible in electronic and engineering goods and chemicals," it said.

The Indian economy expanded by 7.8% in the June quarter. The government will issue gross domestic product (GDP) data for the September quarter on November 30. India and Vietnam are likely to be the fastest-growing economies in the Asia-Pacific in 2027, according to S&P. The region's economy is projected to expand 4.8% in 2026 and 4.4% in 2027, the agency said in its report titled, 'Economic Outlook Asia-Pacific Q1 2027: Staying Strong'.

"High energy prices will remain the largest macro headwind and the global AI build-out the largest tailwind, but both forces should ease a bit in 2027," said Louis Kuijs, Asia-Pacific chief economist at S&P Global Ratings. Vietnam's GDP is forecast to grow 9% in 2026, slowing to 7.5% next year, while China is expected to expand 4.5% and 4.3%, respectively, over the same period. S&P expects Brent crude prices to average $85 per barrel in 2027, falling from $97 so far in 2026.

INFLATION, RATE OUTLOOK

The rating agency expects companies to pass on higher input costs to consumers in India. Deficient monsoon rains, lower reservoir levels and persistent El Nino conditions could affect both current agricultural output and the upcoming winter crop, it noted.

India's retail inflation surged to 6.09% year-on-year in October, surpassing the RBI's tolerance band of 2-6%. S&P expects inflation to average 5.3% in FY27 and ease to 4.7% next fiscal year.