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**Cotton
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of India**

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Speech by Shri. Atul S. Ganatra, President, CAI at the 103rd Annual General Meeting held on 15th November, 2025 in Mumbai

*Continued from Issue No. 34
Dated 18th November 2025*

The Cotton Association of India also strengthened its linkages with national and international cotton-related organisations during the year. The Association maintained close coordination with bodies such as the Textile Commissioner's Office, CICR, CIRCOT, ICAR, BIS, CCI, CITI, TEXPROCIL, and various spinning and ginners' associations to ensure alignment of objectives across the cotton value chain. At the global level, CAI continued its active engagement with the International Cotton Association (ICA) and other trade bodies to promote fair trade practices and exchange knowledge on quality and arbitration standards.

Several delegations from international cotton trade organisations and foreign missions visited CAI to understand India's cotton ecosystem, quality infrastructure, and policy environment. Meanwhile, CAI representatives and Directors actively participated in seminars, trade fairs, conferences, and stakeholder consultations both within India and overseas. These interactions not only enhanced CAI's visibility but also provided valuable insights into global trends,



sustainability practices, and evolving market expectations, thereby strengthening our collective mission to elevate the stature of Indian cotton on the world stage.

As an apex body, CAI also continued its focus on providing timely and relevant data to the cotton trade and textile industry. The CAI Crop Committee meets once in a month to arrive at cotton crop estimates and draw cotton balance sheet. We also carry out monthly surveys in Maharashtra to collect factory-wise and station-wise pressed bale data through an independent agency, Indian Commodities.Com. We also collect pressed bale data from all state associations. In order to arrive at accurate crop estimates, CAI also organises two All India Crop Committee meetings with all stakeholders every year. It is heartening to note that the entire value chain anxiously awaits the CAI Crop Reports and relies on the same for taking informed decisions.

CAI also publishes daily spot rates and value differences for all major growths of Indian cotton every month.

The Path Forward

As we look toward the future, several priorities demand our collective attention. India



must move beyond the traditional volume-based approach and shift decisively toward a value- and quality-oriented cotton economy.

Our strategy must revolve around the following pillars:

Clean Cotton: Promoting contamination-free and well-handled cotton through farmer education, incentive schemes, and mechanisation support.

Standardisation and Traceability: Establishing uniform testing protocols and digital traceability from farm to fabric.

Private Sector Engagement: Encouraging private ginners and traders to actively participate in quality programmes such as Kasturi Cotton Bharat.

Testing and Research: Strengthening laboratory infrastructure, calibration systems, and data transparency through CAI and allied institutions.

Sustainability and Export Competitiveness: Aligning Indian cotton with global environmental and quality standards to regain export leadership.

Our collective goal should be to make Indian cotton not only abundant but also consistently superior in quality, capable of commanding global respect and better returns across the value chain.

Closing Remarks

Before I conclude, I would like to take this opportunity to place on record my sincere thanks on behalf of the Association and on my personal

behalf to the Ministries of Textiles, Agriculture & Farmers' Welfare, Commerce & Industry, Finance, Office of the Textile Commissioner, Textiles Committee, Ministry of Corporate Affairs, Cotton Corporation of India, Directorate of Cotton Development, Central Institute for Research on Cotton Technology, Central Institute for Cotton Research, Mumbai Port Authority, Maharashtra State Co-operative Cotton Growers Marketing Federation Ltd. and the Bombay Textile Research Association.

I also sincerely thank all our members, my colleagues on the CAI Board, members of the statutory and non-statutory Committees of the Association, upcountry cotton trade associations and cooperative cotton marketing societies for their active participation in the decision-making process at the CAI.

I was fortunate to have received invaluable support and guidance from elders like Shri Sureshbhai Kotak and Shri P.D. Patodia and all my predecessors, who have always blessed us with their wise counsel from time to time for which I sincerely thank them.

I also wish to convey my sincere thanks to my fellow office bearers, Shri Bhupendra Singh Rajpal, Shri Vinay N. Kotak, Shri Shyam Makharia, Shri Rintu K. Pandya, Shri Sudhirkumar Mantri and the Senior Director Shri Arun B. Sekhsaria for their invaluable support and co-operation.

I also thank the Secretary and other staff of the Association for discharging their duties diligently and with a sense of responsibility.

Last but not the least, I sincerely thank the press and media for excellent coverage of the activities of the Association throughout the year.

While challenges remain, the resilience and unity of the Indian cotton fraternity continue to inspire confidence. Cotton Association of India stands firmly committed to promoting scientific

practices, fair trade, and the collective welfare of all stakeholders.

Let us continue to work together – with focus, foresight, and determination – to make Indian cotton cleaner, stronger, and more competitive in the years to come. Together, we can ensure that the white gold of India once again shines as a global benchmark of quality, purity, and trust.

Thank you.

USDINR Monthly Report: November 2025

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience in Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.

EXPERT'S COLUMN



*Shri. Anil Kumar Bhansali
Head of Treasury,
Finrex Treasury Advisors LLP*

USDINR is expected to trade in a broad range of 86.90-89.50 in November-25

Key Triggers:

◆ **Dollar Index** - US Dollar Index has edged above the 99 mark, buoyed by safe-haven demand amid the Federal Reserve's indecision on its future policy trajectory and lingering uncertainty over trade negotiations with key global partners. However, the prolonged US government shutdown remains a concern, as it has halted the release of crucial economic data, which is bringing about a safe haven buying in dollar index since it touched 96.20.

◆ **India-US trade deal** - India is still facing tariffs of 50% from Trump administrations but it is heard that trade negotiations are on and amongst one of the conditions India has reduced buying oil from Russia.

◆ **Fed rate cut** - FED has cut only twice in the current year citing uncertainties due to

tariffs and inflation while the cuts were done mainly because of the weakening labor market and elevated economic uncertainty. On 29th October the FED cut rates by 25 bps and the Chairman Powell described the economy as strong with significant progress made towards the desired goals.

◆ **Brent oil** - Brent oil prices touched \$ 66.58/bl but then fell to a low of \$ 60.4/bl as concerns of a global supply glut prompted by higher than expected oil inventories in US leading to fears of oversupply continuing into 2026 in the first half of October-25.

◆ **FPI's** - FPIs have been sellers in India equities to the extent of \$ 15.681 bn in 2025 they have bot debt worth \$ 8 bn and have been net sellers to the extent of \$ 7.682 billion but in the month of October they have bought equity (1.944) + debt (2.776) to the extent of \$ 4.220 billion.

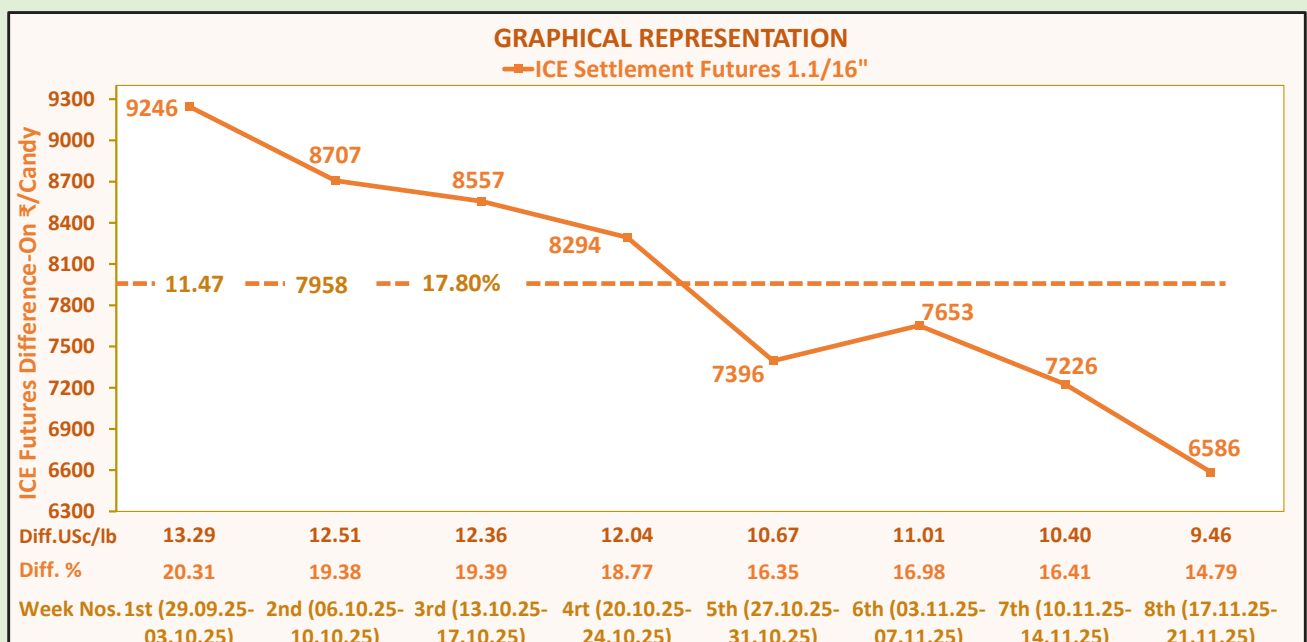
◆ **FX reserves** - RBI is actively present in the market to protect rupee from sharp depreciation beyond 88.80 levels.

(The views expressed in this column are of the author and not that of Cotton Association of India)

Basis Comparison of ICS 105 with ICE Futures – 24th November 2025

SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures							
CAI Price for November Compared with ICE March Settlement Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (USc/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-8th							
17 th Nov 2025	51200	88.64	73.68	64.06	9.62	6685	15.02
18 th Nov 2025	51100	88.61	73.56	64.39	9.17	6370	14.24
19 th Nov 2025	51100	88.59	73.57	63.78	9.79	6800	15.35
20 th Nov 2025	51100	88.70	73.48	63.74	9.74	6773	15.28
21 st Nov 2025	51100	89.49	72.83	63.85	8.98	6300	14.06
Weekly Avg.	51120	88.81	73.42	63.96	9.46	6586	14.79
Total Avg. (Weekly Basis)	52673	88.54	75.88	64.42	11.47	7958	17.80

Note:- Weeks taken as per Cotton Year (October To September).

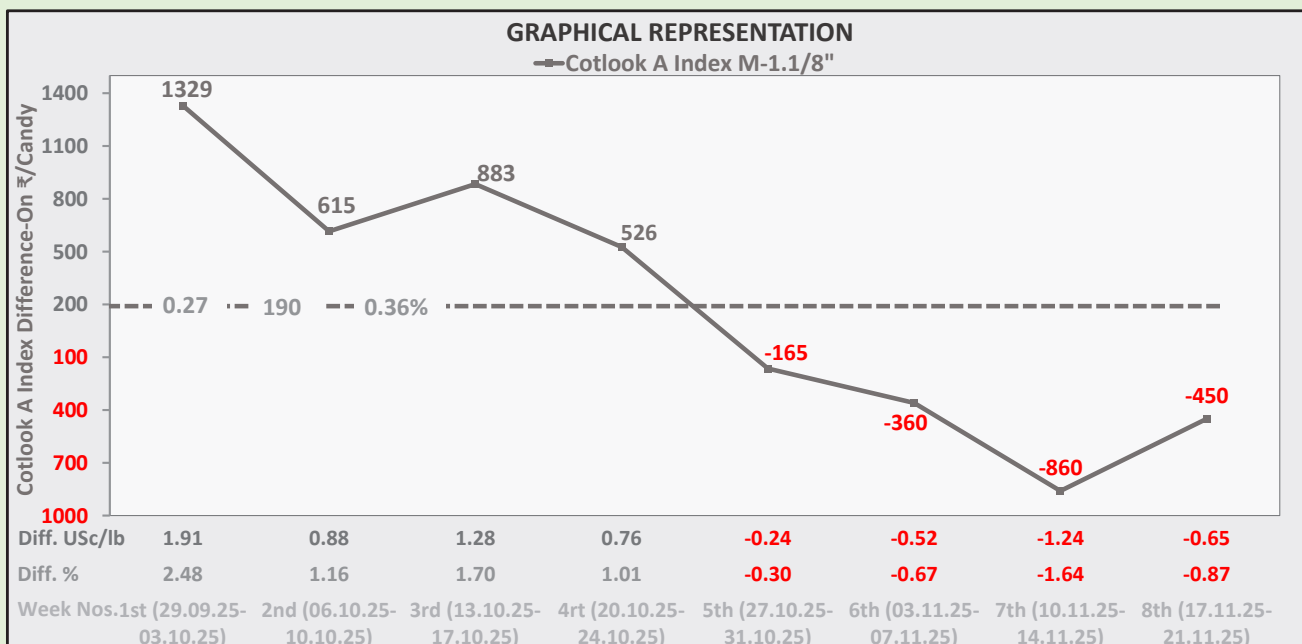


Basis Comparison of ICS 105 with Cotlook A Index – 24th November 2025

SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (USc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					USc/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-8th							
17 th Nov 2025	51200	88.64	73.88	74.40	-0.52	-361	-0.70
18 th Nov 2025	51100	88.61	73.76	74.30	-0.54	-375	-0.73
19 th Nov 2025	51100	88.59	73.77	74.65	-0.88	-611	-1.18
20 th Nov 2025	51100	88.70	73.68	74.00	-0.32	-223	-0.43
21 st Nov 2025	51100	89.49	73.03	74.00	-0.97	-681	-1.31
Weekly Avg.	51120	88.81	73.62	74.27	-0.65	-450	-0.87
Total Avg. (Weekly Basis)	52673	88.54	76.08	75.81	0.27	190	0.36

Note:- Weeks taken as per Cotton Year (October To September).

*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.





21st November 2025

N O T I C E

Resumption of CAI Mumbai Laboratory Activities

This is to inform all our valued trade members that the CAI Mumbai Laboratory has resumed full operations effective today, 21st November 2025, after completion of the up-gradation work.

The upgradation of the atmospheric conditions and overall laboratory ambience has been successfully completed, ensuring enhanced accuracy and reliability in cotton testing. Members are encouraged to take full advantage of this modernised testing facility at the CAI Mumbai Laboratory.

All cotton testing activities are now functioning normally.

We appreciate your cooperation and understanding during the up-gradation period.

For any further assistance, please contact:

77159 24984 / 86910 68976
laboratory.mb@caionline.in

Cotton Association of India

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UPCOUNTRY SPOT RATES (Rs./Qtl)													
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2024-25 Crop November 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	17th	18th	19th	20th	21st	22nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10967 (39000)	10967 (39000)	10967 (39000)	10826 (38500)	10826 (38500)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	H
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	O
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14172 (50400)	14172 (50400)	14144 (50300)	14088 (50100)	14088 (50100)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14060 (50000)	14060 (50000)	14004 (49800)	13947 (49600)	13947 (49600)	L
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14257 (50700)	14229 (50600)	14201 (50500)	14201 (50500)	14172 (50400)	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	I
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14313 (50900)	14285 (50800)	14257 (50700)	14257 (50700)	14257 (50700)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14201 (50500)	14172 (50400)	14144 (50300)	14116 (50200)	14060 (50000)	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14482 (51500)	14426 (51300)	14426 (51300)	14426 (51300)	14426 (51300)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14622 (52000)	14622 (52000)	14566 (51800)	14538 (51700)	14538 (51700)	D
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14426 (51300)	14426 (51300)	14369 (51100)	14369 (51100)	14369 (51100)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	A
21	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20387 (72500)	20387 (72500)	20387 (72500)	N.A. (N.A.)	N.A. (N.A.)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	Y
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20809 (74000)	20809 (74000)	20809 (74000)	N.A. (N.A.)	N.A. (N.A.)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	

Note: (Figures in bracket indicate prices in Rs./Candy)

UPCOUNTRY SPOT RATES (Rs./Qtl)													
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2025-26 Crop November 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	17th	18th	19th	20th	21st	22nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12345 (43900)	12373 (44000)	12373 (44000)	12317 (43800)	12317 (43800)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	H
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	13273 (47200)	13273 (47200)	13216 (47000)	13188 (46900)	13244 (47100)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	13441 (47800)	13441 (47800)	13385 (47600)	13357 (47500)	13413 (47700)	
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	O
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	13863 (49300)	13863 (49300)	13807 (49100)	13779 (49000)	13807 (49100)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14172 (50400)	14172 (50400)	14144 (50300)	14116 (50200)	14116 (50200)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	L
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14397 (51200)	14257 (50700)	14172 (50400)	14144 (50300)	14144 (50300)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14538 (51700)	14510 (51600)	14454 (51400)	14426 (51300)	14426 (51300)	I
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14397 (51200)	14369 (51100)	14369 (51100)	14369 (51100)	14369 (51100)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14201 (50500)	14172 (50400)	14144 (50300)	14116 (50200)	14116 (50200)	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14594 (51900)	14566 (51800)	14566 (51800)	14594 (51900)	14566 (51800)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14650 (52100)	14650 (52100)	14622 (52000)	14622 (52000)	14622 (52000)	D
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14454 (51400)	14454 (51400)	14426 (51300)	14426 (51300)	14454 (51400)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	14875 (52900)	14875 (52900)	14819 (52700)	14819 (52700)	14763 (52500)	
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	A
21	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20865 (74200)	20809 (74000)	20809 (74000)	N.A. (N.A.)	N.A. (N.A.)	Y
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	20246 (72000)	20246 (72000)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21343 (75900)	21231 (75500)	21231 (75500)	21090 (75000)	21090 (75000)	

Note: (Figures in bracket indicate prices in Rs./Candy)