COTTON ASSOCIATION OF INDIA

Established 1921

ISO 9001:2015



News Relating to Cotton and Textile Sector

Date-27-11-2026

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COTTON ASSOCIATION OF INDIA

(Regd. Office : Cotton Exchange Building, 2nd Floor, Cotton Green (E), Mumbai 400 033)
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Mumbai, Friday 27th 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	15466	55000	(-100)	N.A.	N.A.	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	N.A.	N.A.		13863	49300	(+100)
3	P / H / R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17491	62200	(N.C.)	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	17547	62400	(N.C.)	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	18503	65800	(N.C.)	N.A.	N.A.	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18531	65900	(N.C.)	N.A.	N.A.	
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18447	65600	(N.C.)	N.A.	N.A.	
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18587	66100	(N.C.)	N.A.	N.A.	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18784	66800	(+100)	N.A.	N.A.	
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18756	66700	(+200)	N.A.	N.A.	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	19037	67700	(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	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: 25-11-2026

Market Close

Cotlook Index: 26-11-2026

90.55 (+0.55)

India-US Trade Deal May Be Signed by 2026-End

Friday, 27th Nov. 2026, by Yash Chouhan, (Source: www.smartinfoindia.com)



India-US Trade Deal Expected by End of 2026: Piyush Goyal

New Delhi: There are positive signs regarding the proposed bilateral trade deal between India and the United States. Union Minister of Commerce and Industry Piyush Goyal stated on Friday, November 27, 2026, that the agreement between the two nations is in its final stages. He expressed optimism that the deal could be signed before the end of 2026.

Speaking virtually at the India Debt Capital Market Summit 2026, Goyal noted that negotiations on most key issues concerning the India-US agreement have been concluded. Both countries are currently working to resolve the remaining points and finalize the deal. He indicated that the path forward to completing the agreement is now becoming clear.

This statement follows a recent report from the Office of the United States Trade Representative (USTR), which proposed a 25 percent tariff on imports from India to the US. However, the report also includes a provision to cap this duty at 17 percent, contingent upon the conclusion of a bilateral trade agreement between the two nations.

Potential Benefits for Indian Companies

According to a report by Jefferies, the proposed trade agreement could impact companies within India's textile and capital goods sectors. The report highlights firms such as Navin Fluorine, PI Industries, SRF, Welspun Living, Cummins India, Thermax, and KEI Industries.

India's annual exports to the US amount to approximately $104 billion. Within this, about 45 percent—comprising sectors like pharmaceuticals, energy, electronics, and auto components—consists of products that are either exempt from the current tariff regime or governed by separate regulatory frameworks.

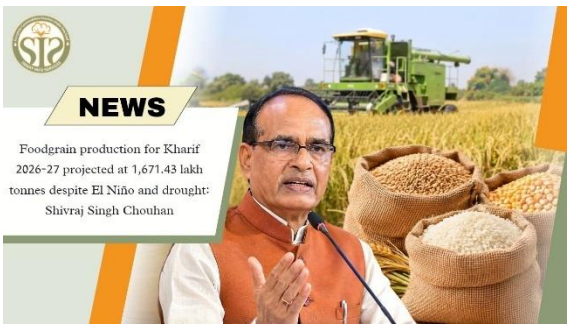
When might the agreement be reached?
An interim trade agreement between India and the United States was announced in February 2026. The legal process for the first phase is reportedly in its final stages.

According to an analysis by Jefferies, if an agreement is reached that includes a 17 percent tariff regime, Indian exporters could gain an advantage over those from competing nations. This is likely to strengthen the competitive position of Indian products in the U.S. market.

Meanwhile, discussions between the two countries regarding the remaining issues are ongoing. Following a statement by Piyush Goyal, there is an expectation that an India-U.S. trade agreement could be finalized by the end of 2026.

Kharif Foodgrain Output Seen at 1,671.43 Lakh Tonnes

Friday, 27th Nov. 2026, by Yash Chouhan, (Source: www.smartinfoindia.com)



Foodgrain production for Kharif 2026-27 projected at 1,671.43 lakh tonnes despite El Niño and drought: Shivraj Singh Chouhan

New Delhi: Despite weather-related challenges such as El Niño, a delayed monsoon, and drought, the country's foodgrain production for the Kharif 2026-27 season is projected to reach 1,671.43 lakh tonnes. Union Minister for Agriculture and Farmers' Welfare, Shivraj Singh Chouhan, released the final production estimates for major crops for the year 2025-26 and the first advance estimates for the Kharif 2026-27 season on Thursday, November 26.

During a press conference in New Delhi, he stated that the projected Kharif foodgrain production is 97.67 lakh tonnes higher than the average of the last five years. In June, the delayed monsoon resulted in a rainfall deficit of 35 to 40 percent. Drought conditions and a lack of soil moisture in Maharashtra, Karnataka, Telangana, and Andhra Pradesh impacted the sowing of crops such as paddy, maize, pigeon pea (tur), soybean, and cotton.Record foodgrain production in 2025-26

According to the Ministry of Agriculture's final estimates, the country's total foodgrain production for the year 2025-26 stood at 3,785.38 lakh tonnes—an increase of 208.06 lakh tonnes over the 3,577.32 lakh tonnes recorded in 2024-25.

During this period, rice production was recorded at 1,551.54 lakh tonnes, and wheat production at 1,220.64 lakh tonnes. Maize production rose to 550.25 lakh tonnes. Pulse production reached 272.40 lakh tonnes, comprising 125.13 lakh tonnes of gram (chana), 43.96 lakh tonnes of green gram (moong), and 35.99 lakh tonnes of pigeon pea (tur). Total oilseed production was recorded at 432.55

lakh tonnes. This includes 131.71 lakh tonnes of groundnut, 137.66 lakh tonnes of rapeseed and mustard, and 126.36 lakh tonnes of soybean.

Cotton production for the Kharif season is estimated at 248.66 lakh bales.

Cotton production for the 2026-27 Kharif season is estimated at 248.66 lakh bales, with each bale weighing 170 kilograms. Soybean production is expected to be 102.44 lakh tonnes, and groundnut production is projected at 111.68 lakh tonnes.

Kharif pulse production is estimated at 71.32 lakh tonnes, comprising 31.22 lakh tonnes of pigeon pea (tur), 16.59 lakh tonnes of green gram (moong), and 14.49 lakh tonnes of black gram (urad). Kharif rice production is estimated at 1,219.05 lakh tonnes, and maize production at 260.64 lakh tonnes.
Focus on increasing pulse and oilseed production.

Shivraj Singh Chouhan stated that with sufficient stocks of rice and wheat, the government is now focusing on crop diversification and achieving self-reliance in pulses and oilseeds. To this end, efforts are being made to boost production through the 'Pulse Mission' and 'Oilseed Mission'.

The Agriculture Minister clarified that these are preliminary Kharif estimates, which will be revised once actual yield data becomes available following crop-cutting experiments.

India's growth remains resilient amid uncertainties: Goyal

Friday, 27th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
India's growth story remains strong amid global uncertainties, Finance Minister Piyush Goyal said at the India Debt Capital Market Summit 2026.
He cited 7.8 per cent first-quarter growth, about 12 per cent growth in gross fixed capital formation and $570 billion exports in the first seven months.
Goyal said India is on track for $1 trillion exports, with EU and US trade agreements progressing.



India's growth story remains strong, resilient and trustworthy despite global uncertainties, with the country delivering on the trust placed in it by the world, the Minister of Commerce and Industry Piyush Goyal said recently.

Addressing the India Debt Capital Market Summit 2026, he highlighted India's economic performance, sustained

reforms, expanding trade opportunities and the growing role of debt markets in supporting development ambitions.

Goyal said India had delivered 7.8 per cent growth in the first quarter (Q1) of the current financial year and expressed confidence that the country was on track to maintain momentum in the second quarter as well.

The gross fixed capital formation had increased by about 12 per cent, while exports had reached $570 billion in the first seven months of the year, and India was on track to achieve its $1 trillion export target, which he said had appeared unimaginable and aspirational when it was set in May this year. Credit growth of about 19 per cent was another positive indicator, particularly for credit markets.

The minister pointed to India's resilience amid two ongoing wars, an oil price shock, uncertainties surrounding tariffs and global trading opportunities, disruptions to sea routes and sporadic attacks affecting air travel. Despite these challenges, the world's trust in India's growth story had remained constant, and the country had delivered on that trust, the Ministry of Commerce and Industry said in a press release.

India had continued to reform processes, introduce policies, improve ease of doing business and maintain an open-door policy to engage with businesses and stakeholders, Goyal said. The government was planning for the next 20 to 25 years, with the vision of Viksit Bharat 2047 embedded in the system and the ambition of becoming a $30 trillion economy. He said the objective was to ensure that every child born in the country had access to a better quality of life, good education, healthcare and greater opportunities.

The minister said India had continued to finalise free trade agreements (FTAs) and reform the Goods and Services Tax (GST) system to make it simpler and reduce tax rates, thereby boosting consumption. GST collections continued to rise, with October recording an all-time high, while exports also registered a record performance in October, reaching $90 billion in a single month, he said.

Several substantive FTAs had not yet come into effect, according to Goyal. The India-European Union (EU) FTA was expected to be signed later this year and come into effect by March or April next year. The India-US trade deal was also close to culmination, with the process and pathway for finalising the agreement beginning to take shape, he added.

Congratulating the organisers for bringing together the debt capital market ecosystem on a common platform, Goyal said the summit's theme, 'Catalysts, Apex and Credit', was contemporary and critical to India's growth story. He said bond and credit markets embodied the importance of trust, as they depended on the trustworthiness of borrowers.

India's trusted partnership with countries around the world was central to its engagement in preferential, bilateral and free trade agreements, the minister said. He said the country's growth story was anchored in the vision of Prime Minister Narendra Modi, the opportunities offered by a $4 trillion economy progressing towards $30 trillion, and the trusted partnerships India offered to global partners.

Goyal said India had emerged as a preferred partner, an attractive investment destination and a trusted companion for the next two to three decades. He highlighted the country's expanding manufacturing and export capabilities, its integration with the global economy through FTAs, and the rapid development of infrastructure.

India was expected to construct more buildings in the next 30 years than the entire existing stock of residential and commercial buildings in the country, reflecting the scale of infrastructure development and opportunities emerging across sectors, Goyal said.

On oil prices, he said rising prices had a significant impact on an economy, but their implications for India's long-term growth needed to be assessed in the context of changing economic fundamentals. India had significantly higher foreign exchange reserves, remittances and foreign direct investment inflows than it had 20 years ago, he said.

The minister also said India was exporting over $700 billion, while its overall export basket was expected to reach $1 trillion this year. The country had a gross domestic product (GDP) of $4 trillion, placing it among the world's top five or six economies. On a purchasing power parity (PPP) basis, India's GDP was approximately $18 trillion to $19 trillion, demonstrating its capacity to absorb goods and services and produce at competitive prices, he added.

At India's current economic scale, fluctuations of a few dollars in oil prices could not determine the country's long-term future, Goyal said. India continued to have among the lowest levels of national debt in the world, with its external debt significantly lower within overall debt.

These factors demonstrated the sustainability of India's growth story, and India had never defaulted on its obligations to the world, including during the COVID-19 pandemic, concluded the minister.

India's cotton output may fall 14.3% in 2026-27: Agri Min

Friday, 27th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
India's cotton output is projected to fall 14.33 per cent to 24.866 million bales in 2026–27, with area and yields both lower. First advance estimates show acreage down 3.78 per cent and yield down 10.98 per cent, signalling a fourth straight annual decline.

Lower availability may lift import dependence, reduce exportable surplus and affect yarn, textile and apparel competitiveness.



India's cotton production is projected to decline significantly in the current 2026-27 crop season, according to the first advance estimates released by the Department of Agriculture and Farmers Welfare (DA and FW) under the Ministry of Agriculture and Farmers Welfare. Both shrinking cultivation area and declining productivity are expected to weigh on domestic cotton output.

Cotton production is estimated at 24.866 million bales of 170 kg each (4.227 million tonnes), down 14.33 per cent from 29.024 million bales (4.934 million tonnes) projected in the third advance estimates for the 2025-26 season.

The area under cotton cultivation is estimated to decline by 3.78 per cent to 11.089 million hectares from 11.525 million hectares in the previous season. Average yield is projected to fall by 10.98 per cent to 381 kg per hectare from 428 kg per hectare, indicating that declining productivity is the primary factor behind the estimated production shortfall.

The latest estimates point to a fourth consecutive annual decline in India's cotton production. Output stood at 33.660 million bales in 2022-23, 32.522 million bales in 2023-24 and 29.724 million bales in 2024-25. If the first advance estimates materialise, production will have contracted by 26.13 per cent over four seasons.

The projected reduction of around 707,000 tonnes in India's cotton production could have significant implications for the global cotton supply-demand balance. As one of the world's largest cotton producers and consumers, India could emerge as a more aggressive buyer in the international market while its exportable surplus may shrink further.

Major cotton-exporting countries, particularly Brazil, the US and Australia, could benefit from increased Indian import demand. However, this could intensify competition for internationally traded cotton among major textile manufacturing countries, including China, Bangladesh, Vietnam and Pakistan.

Additional demand from India could provide support to international cotton prices, subject to crop performance in other producing countries and global textile consumption.

For India's spinning industry, lower domestic availability could increase dependence on imported cotton and expose manufacturers to international price and currency fluctuations. The government's

cotton import duty policy could consequently become a critical factor in determining the global competitiveness of Indian yarn, textile and apparel exports.

However, the production figures represent the first advance estimates for the current crop season and remain subject to subsequent revisions. The eventual impact on global cotton trade will depend on actual production, domestic consumption, opening stocks and India's import policy.

EFI Reggiani to highlight textile printing at India ITME 2026

Friday, 27th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
EFI Reggiani will participate in India ITME 2026 at Hall 10, Italian Pavilion, highlighting digital and analogue textile printing technologies alongside fabric preparation, finishing and yarn treatment solutions. Its integrated portfolio aims to help Indian manufacturers improve print quality, production efficiency, design flexibility and resource management.

EFI Reggiani, a specialist in textile printing and processing technologies, will participate in India ITME 2026, scheduled from December 4 to 9, 2026, at the India Expo Centre & Mart, Greater Noida. The company will be present in Hall 10, Italian Pavilion, highlighting its digital and analogue printing expertise and wider solutions for textile preparation, treatment and finishing.

With more than 75 years of innovation in textile technology, EFI Reggiani provides integrated solutions spanning yarn treatment, fabric printing and finishing. Its portfolio addresses the requirements of manufacturers supplying fashion, home textiles, sportswear, accessories and other textile applications, where print consistency, design flexibility and production efficiency are essential.

For Indian textile printers, digital production presents opportunities to respond to shorter order cycles, more varied designs and changing customer requirements. EFI Reggiani's scanning and single-pass digital printers support both smaller operations and industrial-scale production, with an emphasis on print accuracy, colour quality, productivity and efficient ink use.

Its digital systems are designed to reproduce vibrant colours, sharp details and smooth gradients across a range of fabrics and end uses. Such capabilities can help suppliers offer greater design variety and manage customised orders while maintaining the consistent results expected by fashion and home textile buyers.

Alongside its digital portfolio, EFI Reggiani offers analogue textile printing machinery. With an installed base of more than 3,000 units, the company positions these systems around reliability, extended uptime, quick setup and reduced water consumption, offering options for manufacturers evaluating different print volumes and production needs.

The company's textile capabilities also extend beyond printing. EFI Mezzera supplies machinery for fabric preparation, washing and dyeing processes, while EFI Jaeggli provides yarn treatment technology. The Jaeggli Extensa hank mercerising machine is designed to support consistent yarn properties, including colour vibrancy, strength, dimensional stability and dyeing affinity.

By combining printing with upstream and downstream processes, EFI Reggiani aims to help manufacturers examine overall production performance rather than individual machine output alone. This approach is relevant as Indian mills seek to improve quality, control operating costs and build more flexible, resource-conscious textile operations.

At India ITME 2026, EFI Reggiani will engage with Indian textile manufacturers and printers exploring digital transformation, process improvements and new opportunities in value-added textile production. Visitors can meet the company in Hall 10, Italian Pavilion, during December 4 to 9, 2026.

Castello Officine to highlight loom temples at India ITME 2026

Friday, 27th Nov. 2026, (Source: www.fibre2fashion.com)

Insights
Castello Officine Srl will participate in India ITME 2026 at Hall 10, Italian Pavilion, presenting its precision loom temples and textile components. The Italian company offers standard, supplementary and full-width temples to support fabric control, alongside fibrillation bars and needle strips for technical textiles, composites and demanding weaving applications.

Castello Officine Srl, the Italian manufacturer of precision loom temples and specialised mechanical components, will participate in India ITME 2026, scheduled from December 4 to 9, 2026, at the India Expo Centre & Mart, Greater Noida. The company will be present in Hall 10, Italian Pavilion, bringing its experience in fabric control and mechanical engineering to Indian weaving and technical textile manufacturers.

Founded in 1948 in the Biella textile district, Castello Officine has developed its expertise across three generations. Its product portfolio includes loom temples for different loom makes and fabric types, supplementary temples, full-width temples, fibrillation bars and rollers, and needle strips for composite textile machinery.

For weaving mills, maintaining fabric width and selvedge stability is essential to consistent fabric geometry and reliable production. Castello Officine offers temples selected according to loom configuration and fabric characteristics, helping manufacturers address the fabric-holding requirements of different weaving processes.

Its supplementary temples can be fitted alongside standard units where additional hold is needed at the selvedge. The company also manufactures full-width temples that support fabric across the entire weaving width, an option for applications requiring accurate geometry and high weft density. These

include technical fabrics, automotive and airbag textiles, filtration materials, denim, shirting, silk and fine wool.

Beyond conventional weaving, Castello Officine produces fibrillation bars and rollers to customer specifications, as well as needle strips for machinery making biaxial and multiaxial composite fabrics from glass, carbon, aramid and other technical yarns. The company states that its assembled needle strips undergo complete finished-part inspection using vision systems.

Precision manufacturing is central to the company's approach. Castello Officine also provides CNC turning, milling and vibratory finishing services, supported by CAD/CAM technology and machining to specified drawing tolerances. Its quality management system has held ISO 9001 certification since 2001.

At India ITME 2026, Castello Officine will have an opportunity to engage with Indian weaving mills, technical textile producers and machinery manufacturers seeking dependable fabric-control components and tailored mechanical solutions. Visitors can meet the company in Hall 10, Italian Pavilion, from December 4 to 9.

COTTON ASSOCIATION OF INDIA

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- **Punjab :** Bathinda
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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

Business Standard – 27.11.2026

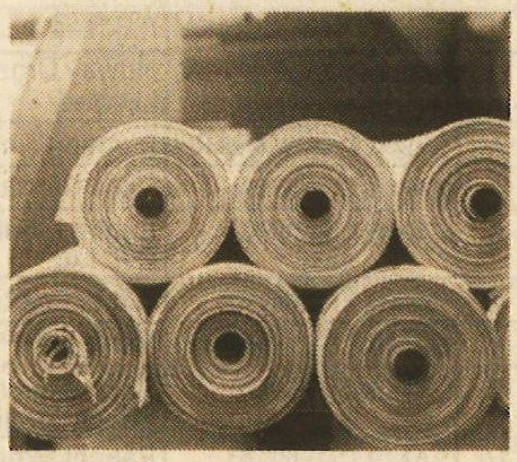
Textile exports to US down 25% in 9 months

SHINE JACOB
Chennai, 26 November

The Donald Trump administration's 25 per cent tariff comes as a jolt to India's textile industry, which has already seen the steepest year-on-year (Y-o-Y) contraction over the first nine months of 2026, with cumulative shipments to the US falling 25.2 per cent to $3.1 billion.

While most Indian exporters are concerned about the current situation, some expect it to improve as bulk orders started flowing from October onwards. According to data shared by the Indian Texpreneurs Federation (ITF), exports from India to the US during January-September 2025 were around $4.14 billion.

This comes as overall US apparel imports declined by 6.1 per cent during January-September 2026. "The decline in India'ss exports to the US was mainly due to tariff uncertainty. With Russia-linked tariff uncertainties easing, we are gradually sensing renewed interest among US buyers in increasing their sourcing exposure to India," said Prabhu Dhamodharan, convenor, ITF. He added that a favourable India-US trade deal can help regain the lost market share and subsequently expand it.



Exports to the US during January-September 2025 stood at $4.14 billion

During the period under review until September, Vietnam was the largest supplier with a 22.6 per cent market share, while Bangladesh ranked second with 11.9 per cent, China with 10.8 per cent, followed by India with 6.7 per cent.

"Apparel exports have picked up from October. A major supplier to Costco and TK Maxx has already booked 2 million pieces from us," said Elangovan Viswanathan, president of the Buying Agents Association and managing director of SNQS Internationals.

Business Standard – 27.11.2026

Lanka, Pak may have upper hand over India after US trade deal

SHREYA NANDI
New Delhi, 26 November



Fresh tariffs proposed by the US have escalated uncertainty among exporters over their competitive advantage and prospects in the American market.

Exporters said that shipments booked until February are unlikely to be hit as these largely comprise orders for the summer—across fashion, textile, and leather categories. For the time being, exporters may look to divert supplies from other markets to the US to meet orders already finalised. This would protect these shipments from the uncertainty around the final tariff that the US will announce, they said.

More importantly, the 17 per cent rate may put exporters at a disadvantage against India's competitors such as Pakistan, Turkey, and Sri Lanka that are not in the ambit of Washington's latest tariff probe to tackle excess industrial capacity. The US has imposed 10-12.5 per cent forced-labour tariffs on these countries.

Trade experts pointed out that it may seem that India will have a marginal tariff advantage with a trade deal in place. However, most of these countries will attract up to 18 per cent even without signing a deal. The US currently imposes a 10 per cent tariff on Indian goods, in addition to regular Customs duties.

The US administration on Wednesday proposed up to 25 per cent tariff on goods imported from India, alleging structural excess capacity, but offered to bring down the rate to 17 per cent if New Delhi and Washington are able to clinch a trade deal. However, the final rates will only be announced after the US Trade Representative (USTR) concludes hearings on the "structural excess capacity" probe in January-end.

"This adds to the uncertainty but we are hoping that we may get some benefit through negotiation and consultation. Right now, front-loading of shipments may be difficult due to the ongoing logistics-related challenges because of the war (in West Asia)," Ajay Sahai, director general and chief executive officer (CEO) of the Federation of Indian Export Organisations (FIEO) said, adding that there's no immediate impact on exports since the final tariff is expected to be announced after January.

India is among the 14 trading partners covered by the eight-month investigation launched under Section 301(b) of the Trade Act of 1974. A reduced rate from up to 25 per cent to 17 per cent—upon finalisation of the trade deal—could give Indian exporters a modest competitive edge over regional rivals such as Indonesia, Malaysia, Cambodia, and Thailand, which face proposed rates of 18 per cent, as well as Vietnam and China at 20 per cent.

Before the US Supreme Court revoking President Donald Trump's authority to use the International Emergency Economic Powers Act (IEEPA) for imposing country-specific "reciprocal" tariffs—India and the US had issued a joint statement in February, agreeing to lower tariff on India to 18 per cent. .

"Although signing a bilateral pact would lower India's tariff to 17 per cent—offering a narrow edge over direct competitors like Bangladesh, Vietnam, and China—Indian exporters would still face MFN (most-favoured nation) rate plus 17 per cent, whereas the remaining 46 economies on the forced-labour list (the 60 targeted in July minus the 14 singled out for excess capacity) will pay only MFN plus 10 per cent or 12.5 per cent. Before locking itself into unilateral concessions, New Delhi must weigh that slim 1 per cent to 3 per cent advantage against a 4.5 to 7 percentage-point tariff handicap relative to those 46 economies on a granular, product-by-product basis," said Ajay Srivastava, trade expert and founder of Delhi-based think tank GTRI.

Business Standard – 27.11.2026

Agriculture statistics need better mapping: ADB report

ANANYA PODDER
New Delhi, 26 November

Satellite-based Earth Observation (EO) should become a routine part of how countries produce agricultural statistics, rather than a parallel mapping exercise, a new Asian Development Bank (ADB) report said.

A special supplement to Key Indicators for Asia and Pacific 2026 by ADB, titled 'Scaling Earth Observation for Agricultural Statistics', said that Earth observations (satellites, drones, machine learning and cloud platforms) add speed, coverage and geographic detail, and can assess crop development and damage much faster than conventional methods.

Earth Observation-based agricultural monitoring has a long institutional history in India through the Forecasting Agricultural Output Using Space, Agro-Meteorology and Land Based Observations (FASAL) programme, which has used multi-sensor satellite data for crop production forecasting, said the report.

The Indian government recently built on this foundation to launch the Krishi Decision Support System (DSS), a cloud-based national platform that integrates satellite imagery, crop analytics and field-level information to support real-time agricultural monitoring and decision-making.

The region is also home to over 70 per cent of the world's smallholder farmers, said the report. Harvests have been destabilised by droughts, floods and cyclones, while elevated food and fertiliser prices and El Niño threaten food security and rural livelihoods.

businessline – 27.11.2026

'Expand sourcing of raw fertilizer materials to cushion global impact'

Our Bureau
New Delhi

The Fertiliser Association of India has called for securing the country's fertilizer future as the subsidy has been rising substantially whenever there is any global price rise due to geopolitical conflicts elsewhere.

The industry body has stressed on increasing domestic production capacity as well as diversifying the sources of raw materials, though very limited.

India imported over 10 million tonnes (mt) of urea last fiscal to meet local demand as the government reduced the volume of import in 2024-25, despite annual demand constantly rising to about 40 mt now.

Also, the maximum quantity of gas (about 75 per cent) is imported to produce urea. India also imports di-ammonium phosphate (DAP) to the extent of over 85 per cent of demand either in raw material or as finished product and 100 per cent in potash (MOP).

EXTERNAL SHOCKS

Addressing its annual seminar, FAI Chairman S Sankarasubramanian pointed out that India's fertilizer ecosystem continues to remain vulnerable to external shocks.

Citing the Russia-Ukraine and Iran war which disrupted both production and supply logistics, he said the government had to spend a lot as 'subsidy' to ensure farmers get fertilizers at a reasonable price.

Though India has demonstrated remarkable resilience in overcoming each of these challenges and ensuring that farmers are protected, Sankarasubramanian said: "This experience reinforces an important lesson for us: securing India's fertilizer future cannot depend only on our ability to respond to the next crisis; it must increasingly rest on our ability to reduce our exposure to it."

He said the country needs to accelerate domestic manufacturing, diversify its sources of raw materials, strengthen strategic partnerships and overseas resource linkages, develop alternate feedstocks and improve nutrient-use efficiency.

He favoured greater adoption of balanced nutrition, speciality and alternate fertilizers, organics and biosolutions and the use of technologies like drones.

The FAI Chairman highlighted that six brownfield urea plants have been approved under the new policy, with more projects expected to follow. In phosphatic fertilizers as well, India is progressing well on new capacity expansion, with over 2 million tonnes of additional capacity expected to come on stream in the next 1-2 years, he added.

He further said that balanced plant nutrition and soil health should be at the centre of India's agricultural strategy where policy actions can make significant difference.

"We have seen during the first half of the year, the widening price differential between DAP and complex NPK fertilizers contributing to a slowdown in the consumption of balanced fertilizers," he said.

In his address, Fertilizer Secretary Rajat Kumar Mishra said that diversion of subsidised urea to industry is a major issue the government is confronting and the new system it has developed will help check it. He cited the cheaper price of ₹6 per kg for agriculture against industrial urea costing ₹60-70/kg as the major factor for the diversion taking place on a large scale.

Business Standard – 27.11.2026

Kharif output seen falling 5% on weather woes

Prabhudatta Mishra
New Delhi

Foodgrains output in the 2026-27 kharif season is estimated at 167.14 million tonnes (mt) 5.1 per cent lower from 176.04 mt a year ago, with weather playing the spoilsport.

Production of rice, whose prices have surged over 50 per cent from a year ago, is pegged 2.3 per cent lower at 121.91 mt from 124.76 mt.

RABI SOWING HIT

Weather continues to impact rabi sowing, too, with the overall coverage of crops down 10 per cent as of November 20. Area under key crops, such as wheat and gram, is down 17 per cent and 15 per cent, respectively.

Releasing the First Advance Estimate of crop output, Union Agriculture Minister Shivraj Singh Chouhan said that despite the challenges due to deficient monsoon, farmers have produced higher than the last five years' average.

FACTORS AT PLAY

Admitting that the current year's production has been pegged down due to lower acreage, less rainfall, wide gap between rain spells, and damage from cyclones and floods, he said the country still has sufficient foodgrains in stocks, and the marginal fall in rice production will not have any impact. The drop in output is reflected in high prices of pulses and oilseeds. Asked about this, Chouhan said: "Most crops are selling either at their MSPs or higher levels. Let farmers also get good prices. The government is taking care of interests of the consumers." The estimates show that only production of urad (black gram), jowar (sorghum), sunflower and jute has increased from the previous kharif season, whereas for all other crops the output is lower.

Pulses production is estimated to drop 6.2 per cent to 7.13 mt from 7.6 mt. Tur (red gram or pigeon pea) output is pegged 13.1 per cent lower at 3.12 mt from 3.59 mt, and that of moong (green gram) 14 per cent lower at 1.66 mt from 1.93 mt. Urad (black matpe) production is projected to have increased 28.3 per cent to 1.45 mt from 1.13 mt.

Kharif first advance estimate *(million tonnes)*

	2025-26	2026-27	% change
Rice	124.76	121.91	-2.3
Pulses	7.6	7.13	-6.2
Oilseeds	26.67	23.95	-10.2
Coarse/nutri cereals	43.68	38.11	-12.8
Maize	30.51	26.06	-14.6
Cotton*	29.02	24.87	-14.3
Sugarcane	500	454.34	-9.1
Foodgrains	176.04	167.14	-5.1
Bajra	9.48	8.94	-5.7
Jowar	1.31	1.48	13.0
Ragi	2	1.25	-37.5
Tur	3.59	3.12	-13.1
Moong	1.93	1.66	-14.0
Urad	1.13	1.45	28.3
Groundnut	11.34	11.17	-1.5
Soyabean	12.6	10.24	-18.7
Jute & mesta**	9.4	9.71	3.3

*million bales of 170kg each bale; **million bales of 180kg each bale Source: Ministry of Agriculture

Business Standard – 27.11.2026

Worrisome South

At least 35 per cent of India's major reservoirs are half-empty, with storage in the 178 major dams dropping to 60 per cent of the capacity this week, data from the Central Water Commission (CWC) showed. Though three cyclones have made landfall in the eastern parts of the country, they have not helped much, barring Odisha, West Bengal and Jharkhand.

According to the CWC's weekly storage data, of the 184.762 billion cubic metres (BCM) capacity, the level was 111.209 BCM. This is 32 percentage points lower than a year ago and 21 percentage points below normal (last 10 years average).

Data from the Indian Meteorological Department (IMD) show that 57 per cent of the 736 districts in the country received deficient rain between October 1 and November 25. This is in addition to the 13 per cent deficient rain during the South-West Monsoon.

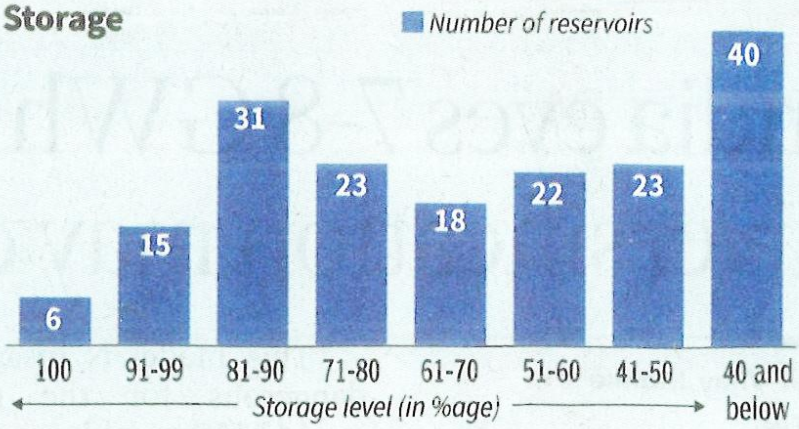
Storage in the south continued to be worrisome, with the level in Andhra Pradesh is 25 per cent, in Telangana 32 per cent and in Tamil Nadu 36 per cent.

The level in the northern region slipped to 51 per cent and in the western region below 70 per cent. While storage improved in the eastern region to 74 per cent, it slid to 77 per cent in the central region.

The number of reservoirs brimming declined to six, while the level in 40 was below 40 per cent of the capacity.

With the IMD reporting a strong El Nino and no major rainfall event predicted, storage will likely come under further pressure.

Storage

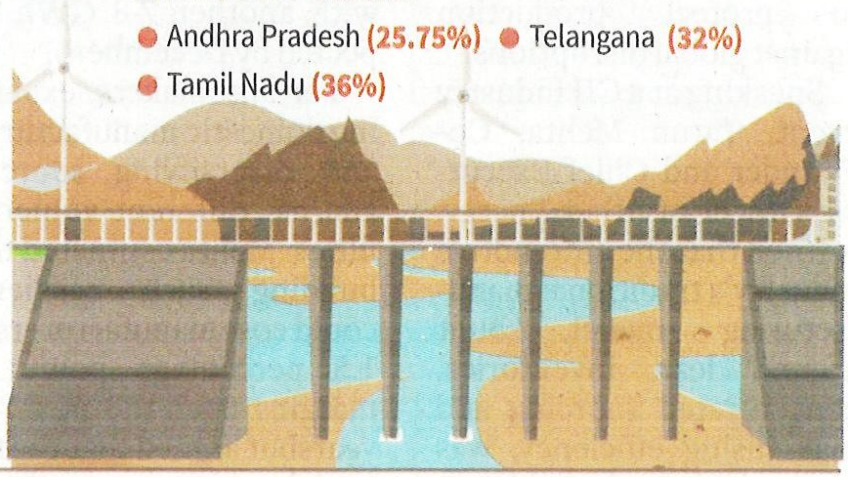


Region-wise storage

Region	Number of reservoirs	Live capacity (in BCM*)	Storage (in BCM)	Storage last year (in BCM)	%age level to capacity
Northern	11	19.836	10.165	16.645	51.25
Eastern	31	21.853	16.192	17.491	74.10
Western	58	38.606	26.367	36.787	68.30
Central	28	48.588	37.521	43.883	77.22
Southern	50	55.879	20.964	47.882	37.52
All-India	**178**	**184.762**	**111.209**	**162.688**	**60.19**

Worrisome States:

- Andhra Pradesh (25.75%)
- Telangana (32%)
- Tamil Nadu (36%)



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

Business Standard – 27.11.2026

Sitharaman holds first pre-Budget meet with Gen Z representatives

FOCUS ON JOBS. Participants called for raising investments in AI, emerging technologies, skill development

Shishir Sinha
New Delhi

With Gen Z increasingly in the spotlight as the largest emerging consumer class, Finance Minister Nirmala Sitharaman on Thursday held her first-ever pre-Budget consultation with youth and Gen Z representatives.

This was the last of the pre-Budget meetings with stakeholders. The Union Budget for fiscal year 2027-28 is expected to be presented on February 1.

The meeting, comprising young professionals, youth leaders and students totalling 22 in numbers, lasted for nearly two hours.

According to sources, participants urged the government to raise investment in artificial intelligence (AI), emerging technologies, research and innovation, employment generation and skill development.



'YUVA' VOICE. Finance Minister Nirmala Sitharaman chairs the pre-Budget consultation with Gen Z representatives in New Delhi ANI

"We were excited that our voices were becoming part of the Budget-making exercise. Research, innovation, emerging technology, employment, skilling and training-related issues were prominently discussed," said one participant while other said, "suggestions were also made on developing infrastructure for emerging technologies, supporting the AI revolution and promoting innovation".

KEY SUGGESTIONS

According to sources, recommendations made for building AI infrastructure, developing new technology ecosystems, and strengthening India's capabilities in emerging technologies were among the key recommendations made during the meeting.

There were also suggestions for bridging the gap between industry requirements and academic curricula. Participants also urged to make the PM Internship Scheme more attractive and effective in improving employability.

Employment generation remained a key focus of the deliberations, with participants highlighting the need to upgrade training infrastructure and strengthen skilling programmes to prepare young people for technology-driven disruptions in the labour market.

YOUTH-FOCUSED

Currently, nearly 65 per cent of India's population is under the age of 35 and over the last 12 years, the government has expanded youth-focused initiatives across education, skilling, entrepreneurship, sports, health and civic participation. The Budget for the next financial year is expected to focus on the reform continuation exercise to further accelerate economic growth, along with measures to create jobs and boost domestic demand.

Meanwhile, in a statement, the Ministry said that Sitharaman chaired a series of pre-budget consultation meetings for the preparation of the Union Budget 2027-28 between 16 and 26 November 2026.

More than 200 stakeholders representing 13 sectors and stakeholder groups participated in the consultations.

The consultation meeting with youth representatives was a novel initiative this year.

Business Standard – 27.11.2026

India prepares to contest US excess capacity charges in Jan

REBUTTAL. Commerce Dept says it did not have structural excess capacity in any sector

Amiti Sen
New Delhi

The Commerce Department is preparing a detailed rebuttal to US allegations that India's industrial policies have led to excess manufacturing capacity, ahead of a public hearing by the Office of the United States Trade Representative (USTR) on its proposal to impose additional duties of up to 25 per cent on Indian imports.

The report of the USTR investigation under Section 301 related to structural excess capacity released on Wednesday, identifies government-backed industrial initiatives such as Make in India, the production-linked incentive (PLI) schemes, Atmanirbhar Bharat and the India Brand Equity Foundation (IBEF) as key contributors to the alleged excess capacity. It has particularly flagged their role in promoting manufacturing through financial incentives linked to incremental sales.



UNDER THE LENS. Sectors highlighted in the USTR report for alleged excess capacity include health (pharmaceuticals and medical devices), steel, solar, and information and communications technology. REUTERS

UNDER REVIEW

"New Delhi is examining the findings of the USTR investigation and will seek to counter the US assessment that India's manufacturing incentives, trade barriers and other policy interventions have created production capacities beyond what market conditions would ordinarily support. At the public hearings, it would seek a roll-back of the proposed tariffs," sources said.

In a statement following the US Section 301 excess capacity determination, the Commerce Department noted that India had engaged constructively throughout this investigation. "In response to the 'notice of initiation' and in subsequent proceedings, the Department of Commerce stated that India does not have structural excess capacity in any sector," it pointed out.

The statement highlighted that India and the US are engaged in negotiations for a bilateral trade agreement and it has been India's position that any trade-related concerns should be addressed within the framework of these negotiations.

India is among 14 economies, including the EU, Japan, Bangladesh, Vietnam and Cambodia, that USTR Jamieson Greer has identified as engaging in policies and practices relating to structural excess manufacturing capacity and production that he has determined are "unreasonable and burden or restrict US commerce."

The USTR has proposed additional tariffs of up to 25 per cent on Indian goods, net of the existing Section 301 duties, with the rate potentially capped at 17 per cent if India concludes a reciprocal trade agreement with the US that addresses the concerns raised in the investigation. Sectors highlighted in the report for alleged excess capacity include health (pharmaceuticals and medical devices), steel, solar, and information and communications technology (ICT).

PUBLIC HEARING

A public hearing on the proposed actions is scheduled for January 25, 2027, with interested parties required to submit requests to appear, along with summaries of their testimonies, by January 5. Written comments on the proposed measures are due by January 5. The hearings may continue beyond the scheduled date, if required.

The report argues that India's industrial plans aim to raise manufacturing's share in GDP to 25 per cent, which would entail approximately doubling the country's existing manufacturing capacity and production. It alleges that the incentives are designed to promote import substitution and export-oriented production, with the government directing resources and financing towards expanding manufacturing.

India's representations will likely challenge the US conclusions and demonstrate that its manufacturing policies are aimed at strengthening domestic industrial capabilities and improving competitiveness rather than creating distortions in global markets, the source said.

Business Standard – 27.11.2026

Fresh US Section 301 tariff proposal clouds export outlook

Amiti Sen
New Delhi

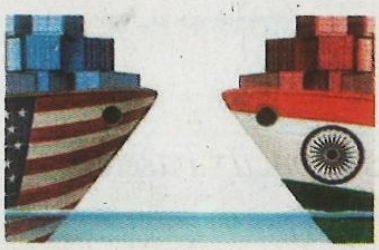
Indian exporters are concerned that the fresh tariffs proposed under Section 301, of up to 25 per cent, would add to the present uncertainties in the US tariff regime, making it harder to plan shipments and price orders in their largest export market.

Trade experts have also questioned the rationale for concluding a bilateral trade agreement (BTA) without firm assurances that Washington will not impose fresh duties through other trade measures.

Pankaj Chadha of the Engineering Export Promotion Council of India said shipments from India take up to 60 days to reach the US, raising concerns that consignments dispatched under the existing tariff regime could arrive after the proposed higher duties come into force. "It has to be decided between the buyer and seller, to what extent each would bear the burden of the additional tariff," he said.

PUNITIVE DUTIES

Textile exporter Sanjay Jain said the proposed increase in punitive duties (currently at 10 per cent) would hurt exporters even if India managed to negotiate the lower 17 per cent rate that has been proposed if a reciprocal deal is struck. "Any increment is a clear negative for an exporter. These everyday ups and downs make business very difficult as the buyer is not



certain about his landed cost, and he sort of delays his buying decisions till the last moment. This definitely disturbs trade and the flow of trade," he said.

Jain said stability was as important as competitive tariffs, adding that the government would have to weigh the concessions sought by Washington against the tariff advantage India could secure over competing suppliers.

Chadha questioned whether a 17 per cent rate would provide India with a meaningful competitive edge, given that several competing countries, including Bangladesh, Indonesia, Malaysia and Thailand, could face rates of around 18 per cent under their respective arrangements. "I am not entirely sure that gives us a significant competitive advantage," he said.

Joint Secretary of the Tiruppur Exporters' Association Kumar Duraiswamy said the latest announcement had come just as exporters were beginning to see some stability after repeated disruptions from US tariff uncertainty, container shortages, higher freight costs and geopolitical tensions in West Asia. He said the US allegations appeared misplaced and did not reflect the ground realities faced by Indian manufacturers.

The latest proposals follow the USTR's determination under Section 301 of the Trade Act of 1974 that India's policies relating to structural excess manufacturing capacity and production are unreasonable and burden or restrict US commerce.

TARIFF EDGE

"Offering India a 17 per cent deal rate (versus 25 per cent without a pact) is a calculated bait designed to show a marginal 1–3 per cent tariff edge over rivals like Bangladesh, Vietnam, and China rather than an objective assessment of overcapacity," pointed out Ajay Srivastava, Founder, GTRI.

Trade expert and former JNU professor Biswajit Dhar said the latest determination raised fundamental questions about the trust underpinning BTA negotiations. "There is a fundamental lack of trust that the US demonstrates towards India. We have gone through all procedures during the Section 301 investigation. The government has given evidence that there is no excess capacity. Even after that, the US government doesn't want to listen," he said.

Dhar said a trade pact was meant to provide businesses with predictability on tariffs and trade rules. India should seek a commitment from Washington that it would not impose further duties through other trade instruments.

With inputs from T E Rajasimhan, Chennai