

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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## India's Cotton Challenge: Fibre Security Must Also Mean Export Competitiveness

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### EXPERT'S COLUMN



**Shri. Manish Daga**  
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FPO Association*

*Maha FPO Federation and Managing Director of COTTONGURU® Group. He is a Managing Committee Member of Indian Fibre Society and Indian Society for Cotton Improvement. He is the first and only Indian to be registered as 'Chartered Valuer' specialising in cotton fibre, yarn and fabrics by the Institute of Valuers and Indian Institution of Valuers (India). He is also Editor of "COTTONGURU® Fortnightly Newsletter (published by Cottonguru Media)" which is circulated to over 10,000 textile companies, professionals, associations worldwide.*

**Rising prices alone cannot secure the future of cotton. India needs a system that delivers farmer resilience, quality consistency and globally competitive fibre**

### A Rally That Exposes a Deeper Weakness

India's cotton market is once again revealing a hard truth: a rally in prices does not necessarily create a stronger cotton economy. In recent weeks, firmer prices, tightening arrivals and improved buying interest have brought some optimism to the market. But beneath that optimism lies a structural weakness that India can no longer ignore. The country still lacks a cotton system that consistently aligns farmer welfare, fibre security and export competitiveness.

That gap matters far beyond the mandi.

### Why Fibre Security Needs a Broader Definition

For years, fibre security has largely been understood as ensuring enough cotton is available for domestic mills. That definition is now too narrow. In a globally competitive textile economy, fibre security must mean more than availability. It must also mean reliable quality, contamination control, price competitiveness and export worthiness.

Cotton that is available but inconsistent in quality, overpriced relative to global benchmarks, or sourced from a financially distressed farm base does not create true security. It creates fragility.

## The Price Rally Is Not Reaching Farmers

The recent price movement shows exactly why. Cotton prices have risen into a more comfortable range, and in some markets, better-quality lots are fetching even stronger rates. Yet many farmers are unable to benefit from this improvement because they sold much earlier in the season, when prices were significantly lower.

They did not sell because they lacked judgment. They sold because they lacked options. Debt obligations, household expenses, crop loan repayments, weak storage access and the absence of affordable post-harvest finance forced them to liquidate early. By the time the market turned favourable, much of the cotton was no longer in farmers' hands.

## From Farmer Distress to Market Distortion

This is not merely a farmer income issue. It is a competitiveness issue.

Every volatile market rewards those who can hold stock. In cotton, that advantage typically belongs to traders, intermediaries and financially stronger market participants. The producer bears the cultivation risk but often misses the upside. That weakens incentives at the farm level and prevents the sector from building long-term resilience.

A cotton economy in which farmers are repeatedly forced into distress selling cannot become the foundation of a reliable, export-oriented fibre strategy.

## Export-Worthy Cotton Begins at the Farm

That is why India must stop treating farmer empowerment and trade competitiveness as separate conversations. They are deeply linked.

Export-worthy cotton is not created only at the ginning stage or at the port. It begins at the farm. It depends on seed quality, agronomic discipline, picking practices, moisture control, contamination management, grading systems and post-harvest handling. Each of these is influenced by the farmer's economic condition.

A financially stressed producer is less able to invest in quality. A fragmented and weak aggregation system is less able to ensure consistency. A distressed supply base eventually

shows up in the form of contamination, uneven staple characteristics, uncertain quality and reduced credibility with buyers.

In other words, farmer vulnerability becomes fibre vulnerability.

## Global Competitiveness Cannot Be Taken for Granted

This is especially important at a time when India must remain competitive not only in domestic markets but also against other cotton origins globally. International buyers do not purchase sentiment. They purchase consistency, reliability and value.

Mills and exporters compare Indian cotton not just on availability, but on fibre parameters, contamination levels, logistics efficiency and price competitiveness. If Indian cotton becomes unpredictable in quality or expensive relative to alternatives, buyers will shift.

That is why fibre security without export competitiveness is incomplete. And export competitiveness without farmer resilience is unsustainable.

## What Policymakers Must Learn from Volatility

The current market volatility offers an important lesson for policymakers. The goal cannot be limited to ensuring that prices rise occasionally or that a support mechanism exists in theory. The real test is whether farmers are equipped to participate in the upside when the market strengthens.

If not, then the system continues to transfer value away from the producer and toward those with storage, liquidity and market power.

The policy response must therefore be structural, not temporary.

## The Policy Priorities That Matter

India needs stronger rural warehousing, better access to negotiable warehouse receipt finance, low-interest post-harvest credit and more effective farmer aggregation models through FPOs and producer companies. These are not peripheral reforms. They directly influence whether farmers can avoid distress sale, whether cotton can be marketed more efficiently and whether quality can be preserved and rewarded.

Alongside this, the sector needs sharper focus on contamination reduction, quality-linked procurement, better grading discipline and greater transparency in market information.

### Why Mills, Brands and Exporters Should Care

For mills and brands, the message is equally clear. Fibre security cannot be achieved by focusing only on procurement at the point of scarcity. It requires investment in stronger sourcing ecosystems. A resilient farmer base, better farmgate practices and more organized aggregation are not social add-ons; they are commercial necessities for ensuring stable, high-quality cotton supply.

For exporters, the stakes are even higher. India's textile ambitions depend on being able to offer cotton that is trusted in global markets. That trust comes not only from quantity, but from consistency. And consistency comes from building a supply chain in which the producer is not the weakest link.

### The Real Goal: Competitive Fibre Security

The deeper lesson from today's cotton market is therefore not simply that prices are rising. It is that India still has work to do in converting cotton strength into cotton competitiveness.

The country does not need fibre security in a narrow sense. It needs competitive fibre security: cotton that supports domestic industry, meets global expectations on quality, remains viable on price and allows the farmer to share fairly in the value created.

### Conclusion: Secure the Farmer, Secure the Fibre

In the end, the future of Indian cotton will not be secured by higher prices alone. It will be secured when the farmer has the power to hold, the fibre has the quality to compete and the market has the confidence to buy India not out of necessity, but out of preference.

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

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## ICAC–World Cotton Day Takes Center Stage in the Most Recent Edition of the Review

The current issue of Cotton: Review of the World Situation highlights the growing global significance of World Cotton Day, with a comprehensive Special Report on the 2025 event. World Cotton Day is celebrated annually on October 7th; in 2025, the event was organized by the Government of Chad and the International Trade Centre and held at the headquarters of the Food and Agricultural Organization in Rome.

The 18-page publication – available free of charge – focuses on the conference's theme, "The Fabric of Our Lives," capturing how cotton continues to connect agriculture, industry, and culture across the global value chain.

This edition features one in-depth Special Report: "World Cotton Day 2025 – 'The Fabric of Our Lives.'" Authored by ICAC Economist and Review Editor Lorena Ruiz, the report provides a full account of the seventh global celebration of World Cotton Day. It documents high-level discussions involving ministers, international organizations, and private-sector leaders,

and highlights cotton's role in sustainable development, poverty reduction, and global trade.

The report emphasizes several key themes that emerged throughout the event, including:

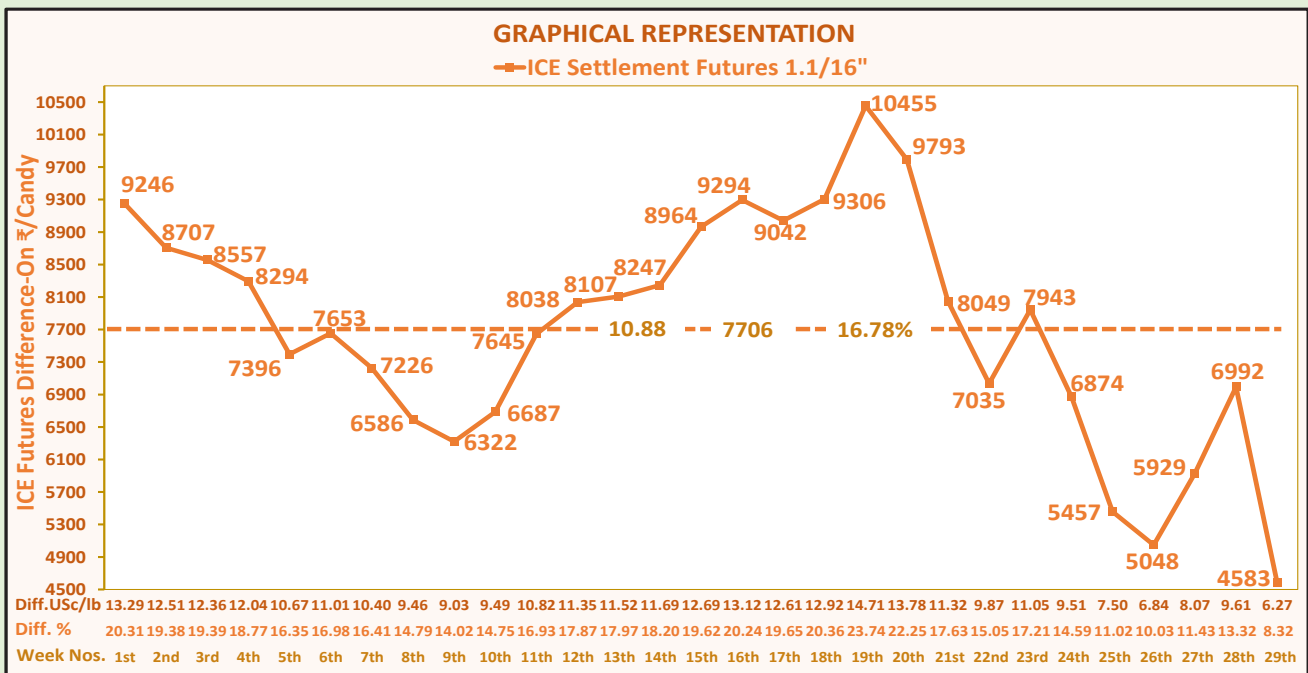
- The importance of value addition in producing countries,
- The role of the African Continental Free Trade Area (AfCFTA) in strengthening regional textile industries, and
- The need for investment in infrastructure, skills, and innovation. It also underscores the growing influence of cultural and creative industries – particularly fashion and design – in shaping cotton's future and expanding its global relevance.

"Cotton is not only an agricultural product or an industrial input, but a fiber that weaves together communities, cultures, and economies," Ms. Ruiz concludes, reinforcing the sector's role as both an economic driver and a unifying global force.

# Basis Comparison of ICS 105 with ICE Futures – 18th April 2026

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							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. May'26 (USc/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
<b>Cotton Year Week No-29<sup>th</sup></b>							
13 <sup>th</sup> Apr 2026	59200	93.38	80.86	74.53	6.33	4634	8.49
14 <sup>th</sup> Apr 2026	59300	93.38	81.00	74.34	6.66	4876	8.96
15 <sup>th</sup> Apr 2026	59800	93.38	81.68	75.11	6.57	4810	8.75
16 <sup>th</sup> Apr 2026	60300	93.20	82.52	75.70	6.82	4983	9.01
17 <sup>th</sup> Apr 2026	60000	92.92	82.36	77.40	4.96	3613	6.41
<b>Weekly Avg.</b>	<b>59720</b>	<b>93.25</b>	<b>81.68</b>	<b>75.42</b>	<b>6.27</b>	<b>4583</b>	<b>8.32</b>
<b>Total Avg. frm 1<sup>st</sup> Wk to 29<sup>th</sup> Wk (Weekly Basis)</b>							
	<b>54102</b>	<b>90.52</b>	<b>76.22</b>	<b>65.34</b>	<b>10.88</b>	<b>7706</b>	<b>16.78</b>

**Note:-** Weeks taken as per Cotton Year (October To September).  
 Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.  
 14<sup>th</sup> Apr 2026 - RBI remain CLOSED due to Dr. B.R. Ambedkar Jayanti.



# Basis Comparison of ICS 105 with Cotlook A Index – 18th April 2026

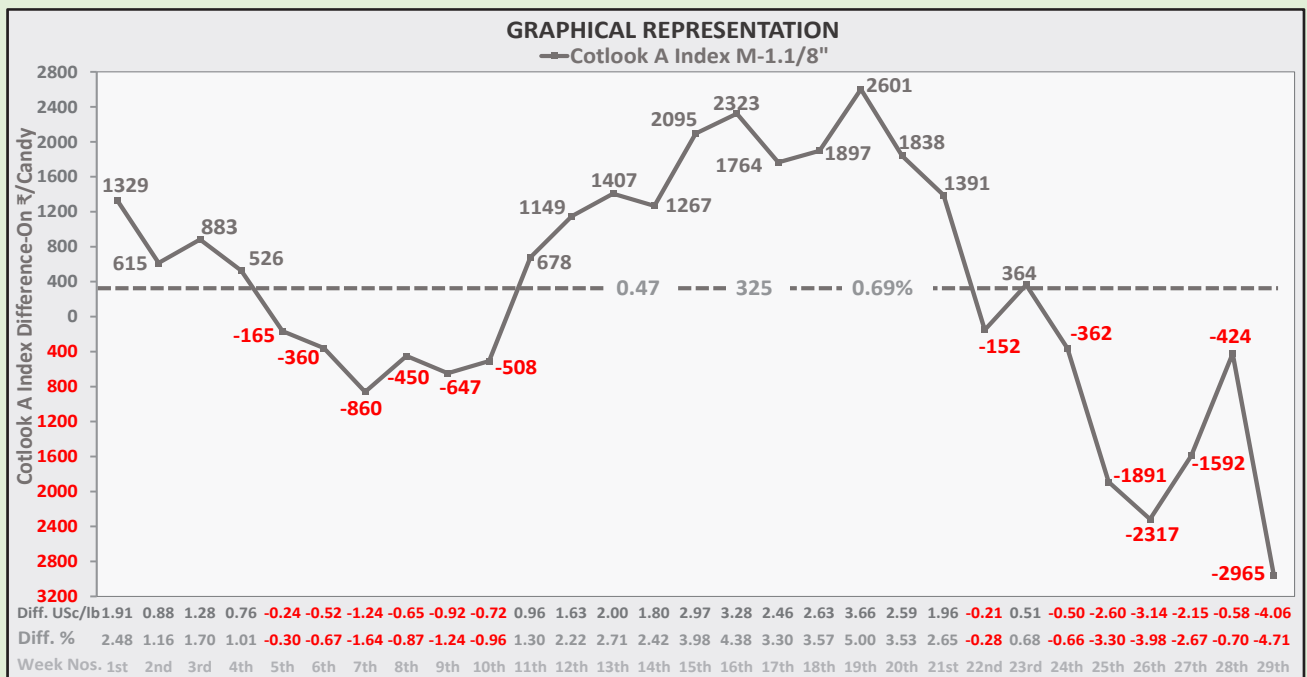
SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (USc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					USc/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
<b>Cotton Year Week No-29<sup>th</sup></b>							
13 <sup>th</sup> Apr 2026	59200	93.38	81.06	84.35	-3.29	-2409	-3.90
14 <sup>th</sup> Apr 2026	59300	93.38	81.20	85.80	-4.60	-3368	-5.36
15 <sup>th</sup> Apr 2026	59800	93.38	81.88	85.60	-3.72	-2723	-4.35
16 <sup>th</sup> Apr 2026	60300	93.20	82.72	86.60	-3.88	-2835	-4.48
17 <sup>th</sup> Apr 2026	60000	92.92	82.56	87.35	-4.79	-3489	-5.48
<b>Weekly Avg.</b>	<b>59720</b>	<b>93.25</b>	<b>81.88</b>	<b>85.94</b>	<b>-4.06</b>	<b>-2965</b>	<b>-4.71</b>
<b>Total Avg. frm 1<sup>st</sup> Wk to 29<sup>th</sup> Wk (Weekly Basis)</b>	<b>54102</b>	<b>90.52</b>	<b>76.42</b>	<b>75.95</b>	<b>0.47</b>	<b>325</b>	<b>0.69</b>

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

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

Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.

14<sup>th</sup> Apr 2026 - RBI remain CLOSED due to Dr. B.R. Ambedkar Jayanti.



# COTTON ASSOCIATION OF INDIA



**COTTON  
ASSOCIATION  
OF INDIA**  
Est. 1964, Regd.  
ISO 9001:2015

**A CHILD'S CHILDHOOD IS FOR LEARNING  
DON'T USE THEIR CHILDHOOD FOR EARNING  
SAY NO TO CHILD LABOUR**



# CAI & ICA OUTREACH AND TRAINING COURSES

## AHMEDABAD

Supported by Gujcot

YMCA International Centre,  
S.G. Road, Ahmedabad,  
Gujarat - 380015

Monday & Tuesday

**11<sup>th</sup> & 12<sup>th</sup> May 2026**

## COIMBATORE

Supported by Indian Cotton Federation (ICF)  
and Southern India Mills' Association (SIMA)

Merlis Hotel, 61, Avinashi Road, Goldwins,  
Coimbatore, Tamil Nadu - 641014

Friday & Saturday

**15<sup>th</sup> & 16<sup>th</sup> May 2026**

Limited Rooms available on chargeable basis at discounted Rates

### Benefits:

- To gain immense knowledge of international cotton trade
- Learn trade practices to protect your rights and responsibilities
- Ideal for stakeholders in the cotton value chain

### Faculty:

**Dr. Robert Jiang** from ICA Business Operations & Development Manager

**Mr. Jamie Welsh** from DJW Cotton Consulting Ltd.

**Mr. Raman Bhalla** from Louis Dreyfus Company India Pvt. Ltd. (LDC) (for Ahmedabad) on Risk Management

**Mr. R. Srikanta** from Ecom Agro India Pvt. Ltd. (for Coimbatore) on Risk Management

**Mr. Pankaj D. Mepani**, Director, CAI on Role of Cotton Association of India (CAI)

### COURSE MODULES

Day 1	Day 2
<ul style="list-style-type: none"> <li>• ICA's Function and Roles</li> <li>• Contract Making</li> <li>• Contract Performance</li> <li>• Agents/Brokers</li> <li>• Dispute Resolution</li> <li>• Manual Classing</li> <li>• Instrument Testing</li> <li>• ICA Value Differences</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Management</li> <li>• Arbitration</li> <li>• Safe Trading</li> <li>• ICA Membership</li> <li>• Textile Process</li> <li>• Workshop Assessment</li> </ul>

### FEES:

- CAI Members:

**INR 20,000**

+ 18% GST

- Non-Members:

**INR 25,000**

+ 18% GST

Includes: Course material,  
two days breakfast, lunch,  
high tea, and one day dinner

**N.B.: Overwhelming response  
for last year's Mumbai course**

For Registration Contact: **Shri. Divyesh Thanawala** +91 9987275861  
Tel.: 8657442944 Email: cai@caionline.in Website: www.caionline.in

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 April 2026						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	13th	14th	15th	16th	17th	18th	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13976 (49700)	14088 (50100)	14088 (50100)	14088 (50100)	14229 (50600)	14229 (50600)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	10629 (37800)	10686 (38000)	10882 (38700)	10967 (39000)	11107 (39500)	11220 (39900)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14060 (50000)	14060 (50000)	14201 (50500)	14341 (51000)	14341 (51000)	14341 (51000)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	15213 (54100)	15353 (54600)	15353 (54600)	15494 (55100)	15635 (55600)	15747 (56000)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15466 (55000)	15607 (55500)	15607 (55500)	15747 (56000)	15888 (56500)	16000 (56900)	
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14229 (50600)	14229 (50600)	14369 (51100)	14482 (51500)	14482 (51500)	14622 (52000)	
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15832 (56300)	15832 (56300)	15972 (56800)	16028 (57000)	16028 (57000)	16169 (57500)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15972 (56800)	16113 (57300)	16113 (57300)	16253 (57800)	16366 (58200)	16478 (58600)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16281 (57900)	16310 (58000)	16450 (58500)	16591 (59000)	16506 (58700)	16647 (59200)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16225 (57700)	16225 (57700)	16310 (58000)	16450 (58500)	16422 (58400)	16563 (58900)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	16366 (58200)	16394 (58300)	16535 (58800)	16675 (59300)	16619 (59100)	16759 (59600)	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16028 (57000)	16169 (57500)	16169 (57500)	16310 (58000)	16450 (58500)	16591 (59000)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	16591 (59000)	16731 (59500)	16731 (59500)	16872 (60000)	16872 (60000)	17013 (60500)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	16647 (59200)	16675 (59300)	16816 (59800)	16956 (60300)	16872 (60000)	17013 (60500)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	16535 (58800)	16535 (58800)	16619 (59100)	16759 (59600)	16731 (59500)	16872 (60000)	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	16703 (59400)	16731 (59500)	16872 (60000)	17013 (60500)	16956 (60300)	17097 (60800)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	16928 (60200)	16928 (60200)	17069 (60700)	17209 (61200)	17153 (61000)	17294 (61500)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	16703 (59400)	16703 (59400)	16788 (59700)	16928 (60200)	16928 (60200)	17069 (60700)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	17238 (61300)	17238 (61300)	17378 (61800)	17491 (62200)	17434 (62000)	17575 (62500)	
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	17238 (61300)	17238 (61300)	17322 (61600)	17350 (61700)	17294 (61500)	17434 (62000)	
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.)	N.A. (N.A.)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	21568 (76700)	21568 (76700)	22215 (79000)	22215 (79000)	22215 (79000)	22215 (79000)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	21793 (77500)	21793 (77500)	22496 (80000)	22496 (80000)	22496 (80000)	22496 (80000)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22074 (78500)	22074 (78500)	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	22355 (79500)	22355 (79500)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)	

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