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National Cotton Mission – Strategic Sovereignty or Statistical Chimera

Reproduced from IMC Economic Research and Training Foundation (ERTF)

Known as 'white gold', Indian cotton is a major cash crop that supports 6 million farmers and 40–50 million people in the downstream processing and trade. Among the world's top three producers, processors, consumers and exporters of the natural fibre, India stands at number two. Crucial to India's textiles sector, cotton value chain contributes significantly to GDP and rural livelihood.

Sadly, last four years, India has gradually lost its edge in the world market with declining cultivated area (down 1.8 million hectares to 11.5 million ha in 2024-25); falling production (down 5.5 million bales to 29.7 million bales in 2024-25); low yields (440 kg/ha) and falling raw cotton export. From the position of world's largest producer and exporter, the country has now become a net importer of cotton (4.1 million bales, up four times from four years ago). The writing was on the wall, but no policymaker read it.

Now, the Union Cabinet has approved the "Mission for Cotton Productivity" with a significant outlay of Rs. 5659.22 crore. Spanning 2026-27 to 2030-31 period, this mission aims to achieve self-sufficiency in cotton in next five years and enhance India's competitiveness in the global textile market. It aligns with the government's "5F" vision: Farm to Fibre to Factory to Fashion to Foreign.

Some of the key objectives and strategies include productivity boost to go from the current 440 kg/ha to 755 kg/ha to achieve the production

target of 49.8 million bales (170 kgs each); technology advancement through development of high yielding, climate resilient, pest-resistant seeds; and quality and branding through modernization of 2,000 ginning factories.

About 3.2 million farmers from 140 districts are likely to benefit from digital integration of market yards (mandis) and transparent price discovery. To advance sustainability, the plan encourages cotton waste recycling.

The comprehensive mission, implemented by the Ministries of Agriculture and Textiles, marks a strategic shift toward a sustainable, high-tech and self-reliant cotton ecosystem, according to an official release.

Source: This article titled 'National Cotton Mission – Strategic Sovereignty or Statistical Chimera' has been reproduced from the blog published by IMC Economic Research & Training Foundation (IMC ERTF). Readers may access the original blog and share their views, comments and suggestions at the following link: <https://imcertf.com/views/blog/blogdesc.aspx?id=1080>.

Without doubt, the idea of Mission for Cotton Productivity is progressive and objectives laudable. However, ground realities pose a challenge. Rain-fed cultivation, use of marginal lands, low level of input usage, antiquated agronomic practices and susceptibility to pest attacks characterize cotton cultivation.

When combined with land constraints, water shortage and climate change, the envisaged mission approach to transform the cotton ecosystem demands a lot more.

As the area for cotton is stagnating and possibly nearing saturation point, the only way to boost

production is through vertical growth that is raising yields. Intervention at multiple levels is necessary.

Technological intervention: Bt. Cottonseed is facing technology fatigue. Pink Bollworm has acquired resistance as evidenced by incidence of pest attack. We need a conducive policy environment to support tech seeds. Sucking pests are also taking a toll. New seeds (stacked genes) are available. Indian seed companies should be encouraged to adopt new tech seeds. Tech seeds by themselves will not raise yields; but they will surely prevent /reduce yield losses. Crop saved is crop produced. ‘Stewardship’ is missing. Industry should work with Agri Universities and Krishi Vigyan Kendras to educate growers about agronomy and input management.

Genetic research to fight climate change: Climate-smart agriculture with climate-resilient seeds is the way forward. For the purpose, a conducive long-term policy to encourage firms to spend on R & D is the only way. Currently, many private seed firms have pared down their research expenditure because of non-supportive policy or uncertain policy environment. Seed research is a

long-term play. Reduction in R & D spend is not good for the country and must be reversed.

Replication: While all-India cotton yield averages around 450 kg/ha, several districts enjoy twice the yield. There is something for stakeholders to learn from the experience of high-yield areas - input management, agronomy and so on. It is important to replicate these practices in low yield areas.

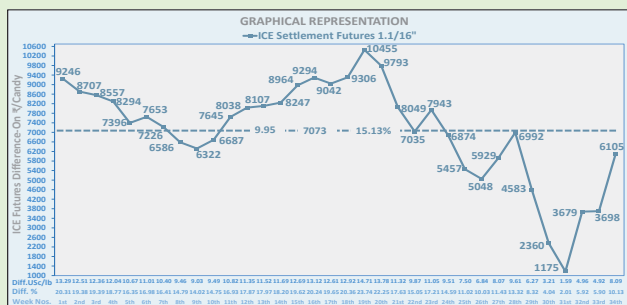
Contract farming: Last but not the least, large user industries must seek to produce the raw material they need through contract farming. FPOs can be good partners for the purpose. It will be a win-win for growers and industrial users. There are scientific and transparent methodologies to price the output in advance.

Finally, ‘political will’ to stay committed to the cause and ensure timely implementation is most important. The immediate challenge at hand is the looming El Nino risk and ‘below normal’ monsoon for the upcoming 2026 planting season. The mission’s mettle will be on test.

Basis Comparison of ICS 105 with ICE Futures – 25th May 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 (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Jul'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹/Candy	%
A	B	C	D	F	G	H	
Cotton Year Week No-34th							
18 th May 2026	67300	96.35	89.09	83.70	5.39	4071	6.44
19 th May 2026	67900	96.53	89.72	82.33	7.39	5593	8.98
20 th May 2026	66900	96.83	88.12	81.60	6.52	4950	7.99
21 st May 2026	66800	96.20	88.57	77.98	10.59	7987	13.58
22 nd May 2026	66000	95.69	87.98	77.42	10.56	7922	13.64
Weekly Avg.	66980	96.32	88.70	80.61	8.09	6105	10.13
Total Avg. frm 1st Wk to 34th Wk (Weekly Basis)	55637	91.18	77.75	67.80	9.95	7073	15.13

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

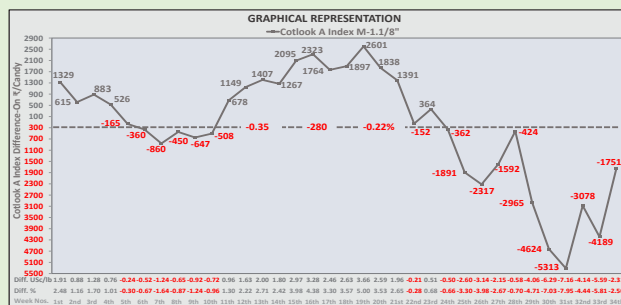


Basis Comparison of ICS 105 with Cotlook A Index – 25th May 2026

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
Cotton Year Week No-34th							
18 th May 2026	67300	96.35	89.29	90.65	-1.36	-1027	-1.50
19 th May 2026	67900	96.53	89.92	93.65	-3.73	-2823	-3.98
20 th May 2026	66900	96.83	88.32	92.25	-3.93	-2983	-4.26
21 st May 2026	66800	96.20	88.77	91.50	-2.73	-2059	-2.98
22 nd May 2026	66000	95.69	88.18	88.00	0.18	135	0.20
Weekly Avg.	66980	96.32	88.90	91.21	-2.31	-1751	-2.50
Total Avg. frm 1st Wk to 34th Wk (Weekly Basis)	55637	91.18	77.95	78.29	-0.35	-280	-0.22

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

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

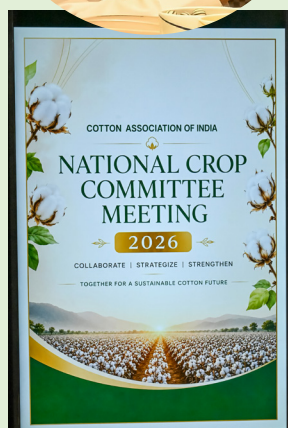


CAI National Crop Committee and Stakeholders Meeting Held in Mumbai on 25th May 2026

The Cotton Association of India (CAI) convened an all-India meeting of its National Crop Committee along with stakeholders from across the cotton value chain in Mumbai on Monday, 25th May 2026.

The meeting witnessed participation from 55 delegates representing various segments of the cotton and textile industry. The participants included members of the CAI National Crop Committee, Presidents and Secretaries of all 11 upcountry State Associations, representatives from textile mills, multinational companies (MNCs), exporters, importers, traders, brokers, and several other eminent personalities associated with the cotton and textile sector in India.

Welcoming the participants, CAI President Shri Vinay N. Kotak expressed his appreciation for the active involvement of all stakeholders in the deliberations. In his address,



he emphasised the urgent need for collective and coordinated efforts to enhance cotton productivity in India, which continues to remain significantly lower than the global average. He stressed the importance of adopting advanced seed technologies and modern agronomic practices such as drip irrigation to improve productivity and sustainability. He also highlighted the need to create greater awareness among farmers regarding the use of pheromone traps for early detection of pink bollworm infestation, enabling timely and effective crop protection measures.

Following extensive deliberations lasting over two-and-a-half hours and based on detailed data received from various State Associations along with market feedback from stakeholders, the Committee estimated the total cotton pressings/crop for the 2025-26 season at 334 lakh bales of 170 kgs. each, equivalent to 350.49 lakh running bales of 162 kgs. each.

CAI's Cotton Pressing Estimate for the Seasons 2025-26 and 2024-25

(in lakh bales of 170 kg.)

State	Pressing Estimate*				Pressed Cotton Bales as on 30th April 2026	
	2025-26		2024-25		2025-26	
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	1.57	1.50	1.57	1.50	1.57	1.50
Haryana	7.35	7.00	8.45	8.05	6.98	6.65
Upper Rajasthan	12.59	12.00	10.86	10.35	11.65	11.10
Lower Rajasthan	8.92	8.50	10.13	9.65	8.81	8.40
Total North Zone	30.43	29.00	31.01	29.55	29.02	27.65
Gujarat	73.46	70.00	80.80	77.00	66.79	63.65
Maharashtra	120.68	115.00	95.49	91.00	113.43	108.09
Madhya Pradesh	18.36	17.50	19.94	19.00	17.73	16.90
Total Central Zone	212.50	202.50	196.23	187.00	197.96	188.64
Telangana	45.12	43.00	51.16	48.75	45.12	43.00
Andhra Pradesh	22.04	21.00	13.90	13.25	18.74	17.86
Karnataka	29.38	28.00	25.19	24.00	26.92	25.65
Tamil Nadu	5.25	5.00	4.20	4.00	2.31	2.20
Total South Zone	101.79	97.00	94.44	90.00	93.09	88.71
Orissa	3.67	3.50	4.04	3.85	3.67	3.50
Others	2.10	2.00	2.10	2.00	2.10	2.00
Grand Total	350.49	334.00	327.83	312.40	325.83	310.50

* Including loose

Note-The CAI's above estimates are +/- 3%



Based on feedback received from stakeholders and trade sources, the Committee also finalised the cotton balance sheet for the first seven months of the current season, i.e. up to 30th April 2026, as well as projections for the entire season ending 30th September 2026. The following statements and data sheets were prepared and enclosed for reference:

1. Estimates of Cotton Pressings/Crop for the Seasons 2024-25 and 2025-26
2. Balance Sheet for the Seasons 2024-25 and 2025-26 as on 30th April 2026
3. Monthly Balance Sheet for the Period October 2025 to April 2026

4. State-wise Cotton Stock Position as on 30th April 2026

During the discussions, differing views were expressed regarding the carry-over stock figures. In view of this, a seven-member Committee was constituted to reconcile and validate the stock estimates. The Committee also proposed conducting a comprehensive survey through an independent agency to ascertain the actual cotton consumption in India. It was decided that this matter would be deliberated further at the forthcoming meeting of the CAI Board of Directors.

The Balance Sheet drawn by the Association for 2025-26 and 2024-25 is reproduced below:

(in lakh bales of 170 kg.)

Details	2025-26 (P)	2024-25 (P)
Opening Stock	60.59	39.19
Cotton Pressing	334.00	312.40
Imports	47.00	41.00
Total Supply	441.59	392.59
Non-MSME Consumption	225.00	210.00
MSME Consumption	97.00	89.00
Non-Textile Consumption	16.00	15.00
Total Domestic Demand	338.00	314.00
Available Surplus	103.59	78.59
Exports	18.00	18.00
Closing Stock	85.59	60.59

Note-The CAI's above estimates are +/- 3%

Balance Sheet of 7 months i.e. from 1.10.2025 to 30.04.2026 for the season 2025-26

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2025	60.59	1030.03
Pressings upto .30.04.2026	310.50	5278.50
Imports upto 30.04.2026	41.80	710.60
Total available	412.89	7019.13
Consumption	197.16	3351.72
Export Shipments upto 30.04.2026	9.00	153.00
Stock with Mills	98.00	1666.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	108.73	1848.41
Total	412.89	7019.13

Note-The CAI's above estimates are +/- 3%

The meeting also reviewed the state-wise sowing prospects for the upcoming cotton season. Based on reports received from different cotton-growing States, it was observed that farmers are likely to increase cotton acreage during the next

crop year, encouraged by the remunerative prices and improved income realisations witnessed during the current season. Consequently, the all-India cotton sowing area is expected to increase by approximately 7% in the forthcoming season.





COTTON ASSOCIATION OF INDIA



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

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 May 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	18th	19th	20th	21st	22nd	23th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14622 (52000)	14791 (52600)	14679 (52200)	14707 (52300)	14650 (52100)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	12373 (44000)	12485 (44400)	12401 (44100)	12373 (44000)	11951 (42500)	H
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15747 (56000)	15747 (56000)	15466 (55000)	15185 (54000)	15044 (53500)	
4	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17378 (61800)	17575 (62500)	17434 (62000)	17434 (62000)	17125 (60900)	
5	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	16169 (57500)	16310 (58000)	16028 (57000)	16000 (56900)	15719 (55900)	
6	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	17434 (62000)	17575 (62500)	17294 (61500)	17266 (61400)	16984 (60400)	O
7	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17997 (64000)	18222 (64800)	18081 (64300)	18081 (64300)	17772 (63200)	
8	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	18165 (64600)	18587 (66100)	18306 (65100)	18278 (65000)	18053 (64200)	
9	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	18025 (64100)	18447 (65600)	18250 (64900)	18222 (64800)	17940 (63800)	L
10	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	18025 (64100)	18165 (64600)	18025 (64100)	17997 (64000)	17828 (63400)	
11	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17856 (63500)	18081 (64300)	17800 (63300)	17800 (63300)	17631 (62700)	
12	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18419 (65500)	18643 (66300)	18419 (65500)	18419 (65500)	18250 (64900)	
13	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18925 (67300)	19093 (67900)	18812 (66900)	18784 (66800)	18559 (66000)	I
14	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18868 (67100)	19009 (67600)	18728 (66600)	18700 (66500)	18419 (65500)	
15	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18643 (66300)	18728 (66600)	18587 (66100)	18559 (66000)	18390 (65400)	
16	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	19262 (68500)	19431 (69100)	19234 (68400)	19178 (68200)	18953 (67400)	D
17	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	19150 (68100)	19290 (68600)	19122 (68000)	19093 (67900)	18812 (66900)	
18	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	19543 (69500)	19684 (70000)	19403 (69000)	19375 (68900)	19150 (68100)	
19	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	19403 (69000)	19543 (69500)	19262 (68500)	19234 (68400)	18953 (67400)	A
20	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.)	
21	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	23761 (84500)	23902 (85000)	23761 (84500)	23902 (85000)	23902 (85000)	
22	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	24043 (85500)	24183 (86000)	24043 (85500)	24183 (86000)	24183 (86000)	Y
23	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	24464 (87000)	24605 (87500)	24464 (87000)	24605 (87500)	24605 (87500)	
24	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24746 (88000)	24746 (88000)	24605 (87500)	24746 (88000)	24746 (88000)	

Note: P/H/R(U) ICS-202(SG) is lower by Rs.1000/- pc than Sr. No. 4.
Note: Figures in bracket indicate prices in Rs./Candy