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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Telephone: 8657442944/45/46/47/48 Email: caionline.in
www.caionline.in

Speech by CAI President, Shri. Vinay N. Kotak for Global Organic Textile Standard (GOTS)

Symposium of approved Certification Bodies organised at
the CAI, Conference Room, Mumbai, on 12th December 2025

Ladies and Gentlemen, respected Directors of the Cotton Association of India, distinguished representatives from GOTS-approved Certification Bodies, and esteemed guests – good morning and a warm welcome to all of you.

It is my privilege to open today's GOTS Symposium at the CAI premises. This programme provides an important platform for discussion on organic cotton standards, certification integrity, quality assurance, and the strengthening of sustainability practices across the Indian cotton sector.

The Cotton Association of India, established in 1921, has consistently worked for the orderly development of the Indian cotton industry. Over more than a century, CAI has evolved into a national body representing farmers, ginners, traders, brokers, spinners, exporters, importers, and allied stakeholders. This broad representation allows CAI to contribute meaningfully to the functioning, stability, and progress of the cotton value chain.

To manage its responsibilities, CAI operates through a number of statutory and non-statutory committees. These committees handle critical



functions such as vigilance, export-import matters, daily market rates, standards, finance, laboratory systems, farmer training, liaison with government, and public relations. Their coordinated efforts ensure that CAI continues to uphold transparency, accountability, and efficiency across the sector.

One of CAI's key contributions is its comprehensive market intelligence service. Every day, CAI compiles and disseminates data on production, consumption, daily arrivals, and both domestic and international price movements. This timely and reliable information supports farmers in making selling decisions, assists traders and mills in procurement planning, and guides policymakers in understanding market dynamics.

Complementing this, CAI's daily cotton price updates serve as a trusted benchmark across the nation. By reporting prices from farm-gate to global levels, CAI helps bring uniformity and reduces regional price disparities. These updates enable informed decision-making and enhance confidence across the cotton trade.

Another significant responsibility of CAI is dispute resolution. Differences relating to quality, delivery, pricing, or contractual obligations occasionally arise in the cotton trade. CAI addresses these through its structured system of mediation, conciliation, and arbitration. With trained panels of arbitrators, CAI ensures that disputes are resolved impartially, efficiently, and in accordance with accepted industry norms—helping maintain trust and stability within the sector.

CAI also plays an important role in promoting Indian cotton globally. Through initiatives such as support to the Kasturi Cotton Bharat branding, CAI works to highlight the quality, purity, and



reliability of Indian cotton. These branding efforts enhance the global perception of Indian fibre and strengthen India's competitiveness in international markets.



In recent years, CAI has intensified its focus on promoting genuinely grown organic cotton. As global demand increases for cotton that is traceable, ethically produced, and environmentally responsible, CAI has worked with farmers, ginners, and regional associations to raise awareness about organic cultivation methods, contamination-free handling, and the importance of accurate documentation. As India expands its presence in this segment, collaboration with GOTS becomes especially relevant. GOTS brings internationally recognised standards and robust integrity systems that complement CAI's efforts. Together, CAI and GOTS can help strengthen certification processes, build supply chain transparency, and enhance the credibility of India's organic cotton in global markets.



Beyond its industry responsibilities, CAI also organises various programmes and gatherings that encourage interaction and goodwill within the cotton community. These initiatives help build strong relationships and foster cooperation across different segments of the value chain.

Today's GOTS Symposium is, therefore, of particular significance. It provides a collaborative platform for exchanging knowledge on organic cotton systems, understanding certification challenges, improving documentation and traceability, and exploring opportunities for strengthening the entire ecosystem. The participation of GOTS-approved Certification Bodies today reflects the shared commitment to ensuring that India continues to meet the highest global standards in organic textiles.

Looking ahead, CAI remains committed to strengthening transparency in cotton quality and pricing, enhancing laboratory and testing infrastructure, expanding sustainability initiatives, increasing training and capacity-building for farmers and ginners, and continuously improving dispute resolution mechanisms. At the same time, CAI recognises the importance of deeper

partnerships – with certification bodies like GOTS, with global sustainability platforms, and with international buyers – to strengthen India's leadership position in the global cotton market.

As we move forward, collaboration between CAI and institutions such as GOTS will be crucial. By combining CAI's reach and industry presence with the technical expertise and global credibility of GOTS, we can create a more robust, transparent, and sustainable organic cotton value chain for the future.

Before I conclude, I extend my sincere appreciation to all Directors of CAI for their constant support and guidance. I also thank the representatives from GOTS-approved Certification Bodies for joining us today. Your presence enriches this programme, and I am confident that today's discussions will lead to meaningful insights, stronger partnerships, and further progress for the organic cotton sector in India.

Thank you.

Final 2025 Edition of the Review Assesses 2024/25 Trends and Prices

We flipped the last page on the calendar earlier this month, but before we look ahead to 2026, it's time to take a look back at the 2024/25 season by reading the final 2025 issue of "Cotton: Review of the World Situation."

The 17-page issue of this publication – which is free to all – has two main feature articles:

1. Global Trends in Cotton: A Review of the 2024/25 Season: Two members of the ICAC Secretariat – Economic Affairs Officer Parkhi Vats and Communications Director Mike McCue – authored the first story. It provides an overview of the season, updates from multiple major producing and consuming countries, a list of common themes that developed throughout the year, and a brief outlook of what's to come in 2025/26.

2. Cotton Prices in 2024/25: A Season of Adjustment: Review Editor and ICAC Economist Lorena Ruiz explains that while cotton demand generally moves with broader macroeconomic cycles and consumer spending, structural factors such as environmental policies and evolving trade measures are playing a growing role in market sentiment.

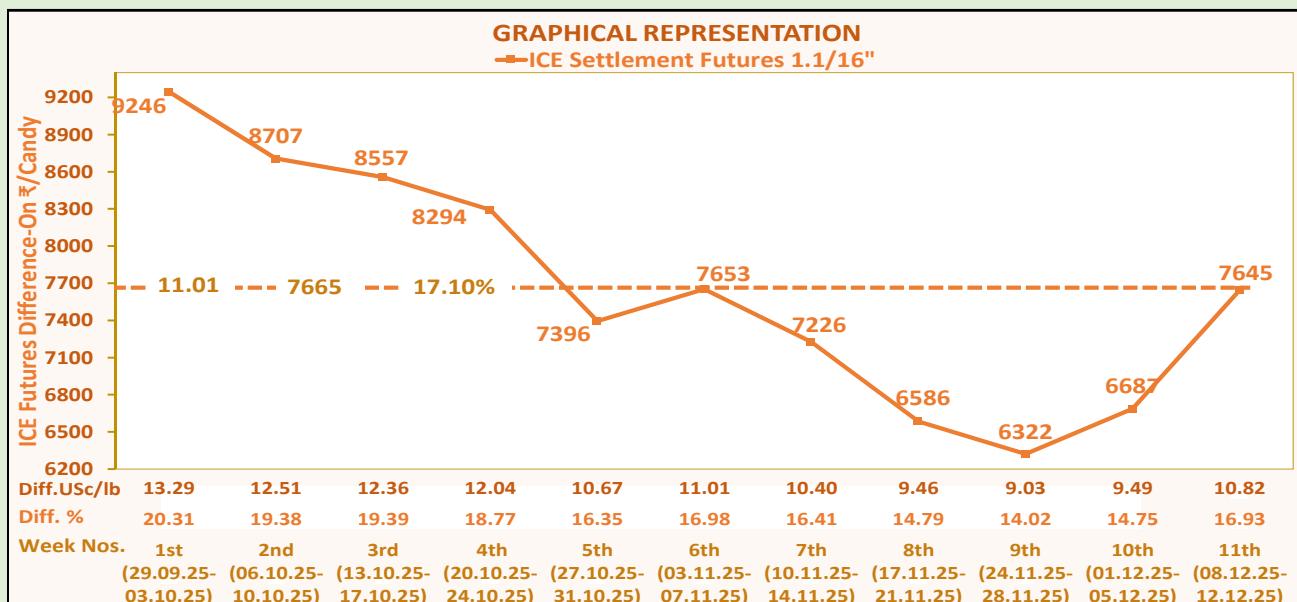
"Looking ahead to 2026, cotton prices will be influenced not only by global growth and policy stability, but also by producers' ability to manage rising input costs and climate uncertainty as the sector adjusts to evolving market conditions," she said.

- Source: ICAC

Basis Comparison of ICS 105 with ICE Futures – 15th December 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 December 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-11 th							
8 th Dec	52700	90.08	74.62	63.68	10.94	7726	17.18
9 th Dec	52900	89.88	75.07	63.86	11.21	7899	17.55
10 th Dec	52800	89.96	74.86	64.12	10.74	7575	16.75
11 th Dec	52800	90.37	74.52	63.97	10.55	7475	16.49
12 th Dec	52800	90.42	74.48	63.83	10.65	7550	16.68
Weekly Avg.	52800	90.14	74.71	63.89	10.82	7645	16.93
Total Avg. frm 1st Wk to 11th Wk (Weekly Basis)	52513	89	75	64.36	11.01	7665	17.10

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

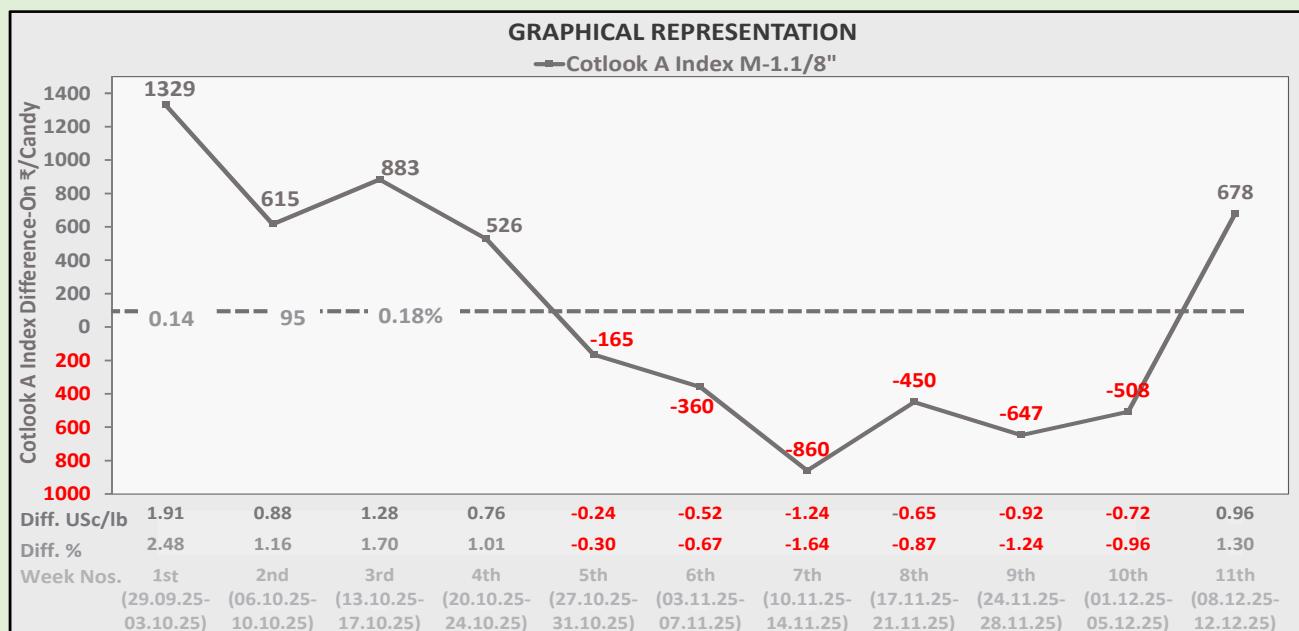


Basis Comparison of ICS 105 with Cotlook A Index – 15th December 2025

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-11 th							
8 th Dec	52700	90.08	74.82	73.95	0.87	614	1.18
9 th Dec	52900	89.88	75.27	73.70	1.57	1106	2.13
10 th Dec	52800	89.96	75.06	73.95	1.11	783	1.50
11 th Dec	52800	90.37	74.72	74.20	0.52	368	0.70
12 th Dec	52800	90.42	74.68	73.95	0.73	517	0.99
Weekly Avg.	52800	90.14	74.91	73.95	0.96	678	1.30
Total Avg. frm 1 st Wk to 11 th Wk (Weekly Basis)	52513	88.88	75.57	75.43	0.14	95	0.18

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

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



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 December 2025						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	8th	9th	10th	11th	12th	13th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	N.A. (N.A.)					
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	10967 (39000)	11051 (39300)	11107 (39500)	11107 (39500)	11135 (39600)	H
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	N.A. (N.A.)					
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	N.A. (N.A.)					
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	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.)					
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	N.A. (N.A.)					
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	N.A. (N.A.)					
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	L
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14229 (50600)	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	14454 (51400)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)	
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	N.A. (N.A.)					
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	N.A. (N.A.)					
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14454 (51400)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	N.A. (N.A.)					
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	14763 (52500)	14819 (52700)	14819 (52700)	14819 (52700)	14847 (52800)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	14622 (52000)	14679 (52200)	14679 (52200)	14679 (52200)	14707 (52300)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	N.A. (N.A.)					
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	N.A. (N.A.)					
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31	N.A. (N.A.)					
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)					
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	N.A. (N.A.)					
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)					
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	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 December 2025						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	8th	9th	10th	11th	12th	13th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	12035 (42800)	11979 (42600)	12035 (42800)	12063 (42900)	12063 (42900)	
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.)	H
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	12513 (44500)	12513 (44500)	12513 (44500)	12513 (44500)	12513 (44500)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	13469 (47900)	13469 (47900)	13469 (47900)	13469 (47900)	13469 (47900)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	13638 (48500)	13638 (48500)	13638 (48500)	13638 (48500)	13638 (48500)	O
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.)	
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	13947 (49600)	13947 (49600)	13947 (49600)	13947 (49600)	13947 (49600)	L
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14482 (51500)	14538 (51700)	14510 (51600)	14510 (51600)	14510 (51600)	
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.)	
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	14257 (50700)	14257 (50700)	14201 (50500)	14201 (50500)	14257 (50700)	I
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	14538 (51700)	14538 (51700)	14482 (51500)	14482 (51500)	14426 (51300)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	14819 (52700)	14875 (52900)	14847 (52800)	14847 (52800)	14847 (52800)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14622 (52000)	14763 (52500)	14763 (52500)	14707 (52300)	14707 (52300)	D
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14763 (52500)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	15072 (53600)	15129 (53800)	15129 (53800)	15072 (53600)	15100 (53700)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	14735 (52400)	14904 (53000)	14932 (53100)	14904 (53000)	14988 (53300)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	15185 (54000)	15325 (54500)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	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.)	
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.)	Y
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20331 (72300)	20331 (72300)	20331 (72300)	20331 (72300)	20331 (72300)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20078 (71400)	20078 (71400)	20078 (71400)	20078 (71400)	20078 (71400)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20781 (73900)	20781 (73900)	20781 (73900)	20781 (73900)	20781 (73900)	

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