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CAI President, Shri. Vinay N. Kotak's Speech on the Occasion of the CAI Members' Annual Gala Dinner on Friday, 19th December 2025

*Distinguished Guests, CAI Members,
Ladies and Gentlemen,*

It gives me immense pleasure and a great honour to welcome you all to this 'CAI Members Annual Gala Dinner'. I am indeed grateful to you all for sparing your valuable time to be here tonight.

I would like to extend my heartfelt thanks to Shri. Lalit Kumar Gupta Ji, CMD, CCI for sparing his invaluable time to grace the occasion as the Chief Guest. Shri. Gupta Ji was in Delhi yesterday. At my request, he came from Delhi especially for this function. He will be going back to Delhi again tomorrow. I request you all to please give him a big round of applause. I am indeed very grateful to you, Gupta Ji.

I also convey my heartfelt gratitude to Smt. Roop Rashi Ji. She is the CEO of Khadi and Village Industries Commission and our former Textile Commissioner. Friends, we cannot forget the help and encouragement she extended to the entire cotton trade and textile industry. We all still remember and miss the enthusiasm with which you worked as our



Textile Commissioner. Thank you very much Madam for acceding to our request and gracing the occasion.

I also convey our heartfelt thanks and gratitude to the entire Board of Directors of CAI especially the CAI Mentor Shri. Atul S. Ganatra for organising such a wonderful event tonight.

Friends, under the able stewardship of CMD, Shri. Lalit Kumar Gupta Ji, CCI is doing an excellent work. The stability in the current Indian cotton market is largely attributed to the CCI which is procuring significant portion of daily arrivals of about 2.5 lakh bales to support prices. Without the



CCI's intervention, the high volume of arrivals and sub-dued demand would likely lead to a market crash, severely impacting prices and the farmers would shy away from sowing cotton in the next year. The CCI is also serving the textile industry very well by ensuring supply of good quality cotton to the mills at competitive rates throughout the year. Through MSP procurements year-after-year, the CCI also assists farmers by preventing distress sales and acts as a bridge to stabilise the entire cotton value chain. I consider CCI as the elder brother of CAI. We at CAI are always willing to take help from CCI. Friends, our cotton trade is passing through difficult times. As an apex body, it will be our endeavour to steer the cotton value chain through troubled waters with the collective wisdom and support from Shri. Atulbhai and all of you. As after every night, there is a day, I am optimistic that in 2026, the cotton trade will overcome the difficulties and see a good time.

I would also like to convey my sincere gratitude to Mumbai Port Authority team especially Shri. A.N. Khatri Saab for gracing this occasion. I also extend a warm welcome to Dr. S.K. Shukla, Director and Dr. Sujata Saxena, Former Director of CIRCOT. Thank you very much to you both for sparing your invaluable time and gracing the occasion.

Friends, as you all know, CAI organises the Members' get-together and gala dinner every year so that all members can come together, meet and greet each other in a social environment, exchange each others views and make use of networking opportunities. One thing is very good in cotton trade that though we are competitors, we are also very good friends. So we all enjoy the party together. The practice as organising gala dinner has been started by Shri. Atul S. Ganatra and we are going to continue this.

Friends, with the active support and continued co-operation from all our members, Cotton Association of India has been giving great services to the entire cotton value chain across India for over 103 years.



Shri. Atul S. Ganatra and all my learned predecessors have set a very high benchmark. I will also strive to fill their big shoes. My endeavour would be to follow the path charted out by my learned predecessors of course with greater emphasis on further streamlining the systems and processes and ensure that our services benefit every segment of the cotton sector and even the last man standing in the queue.

I firmly believe in collective wisdom. Therefore, I will work hard to strengthen the committee culture and ensure larger participation so that the members can share their fresh ideas to facilitate formulating good policies. I also request all our members to give positive suggestions and assure that we shall definitely look into the same.

Friends, I would not like to take more of your time because it is party time. Friends, I am really missing my father figure Shri. Sureshbhai Kotak. He has taken care of me as good as his son. He is well and in the house but because of the risk of cross infection, he is not allowed to go out. However, I am thankful to Mrs. Indira Kotak for coming tonight. She is as good as mother to me. Shri. Sureshbhai's daughter Aarti is also here. Their presence is a great source of solace and inspiration to me but I still miss Shri. Sureshbhai Kotak here tonight.

With this, I conclude my speech. Please enjoy the party.

I wish you all a Merry Christmas and a very happy, healthy, prosperous and fruitful new year!

Thank you all.



Dear CAI Members,

On behalf of all my colleagues of the CAI Board and also on my own behalf, I extend my warmest greetings and best wishes to you and all your families on the occasion of the New Year 2026.

May this New Year bring you all good health, prosperity and success to your business endeavors!

Looking forward to your continued cooperation and greater participation in CAI's activities in the year ahead.

With warm regards,

Vinay N. Kotak, President
Cotton Association of India

Glimpses of CAI Members' Annual Gala Dinner









international
cotton
association

Save
the
Date

INTERNATIONAL COTTON ASSOCIATION (ICA) OUTREACH AND TRAINING COURSE

Organised by
COTTON ASSOCIATION OF INDIA (CAI)
Supported by other Respective Local Associations

Monday-Tuesday
March 2-3, 2026
at Ahmedabad, Gujarat
supported by
Gujcot Trade Association

&
Thursday-Friday
March 5-6, 2026
at Coimbatore
supported by
Southern India Mills' Association (SIMA) and Indian Cotton Federation (ICF)

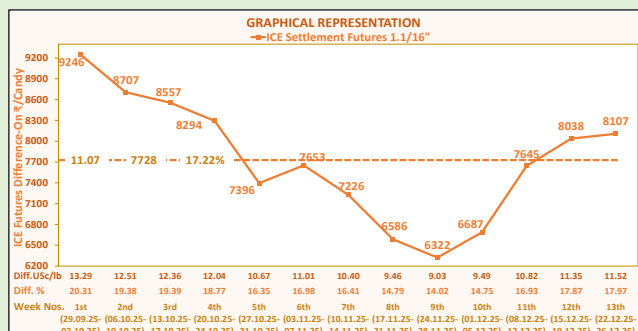
Basis Comparison of ICS 105 with ICE Futures – 29th December 2025

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 (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-13 th							
22 nd Dec 2025	53000	89.65	75.41	63.61	11.80	8294	18.55
23 rd Dec 2025	53000	89.66	75.40	64.01	11.39	8006	17.79
24 th Dec 2025	53300	89.78	75.72	64.24	11.48	8081	17.87
25 th Dec 2025	53300	89.78	75.72	64.24	11.48	8081	17.87
26 th Dec 2025	53500	89.85	75.95	64.49	11.46	8073	17.77
Weekly Avg.	53220	89.74	75.64	64.12	11.52	8107	17.97
Total Avg. frm 1 st Wk to 13 th Wk (Weekly Basis)	52608	89.05	75.35	64.28	11.07	7728	17.22

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

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

25th Dec 2025 - Domestic & International Futures markets remain CLOSED due to Christmas Festival.



Basis Comparison of ICS 105 with Cotlook A Index – 29th 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 (US\$/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-13 th							
22 nd Dec 2025	53000	89.65	75.61	73.70	1.91	1342	2.59
23 rd Dec 2025	53000	89.66	75.60	73.50	2.10	1476	2.86
24 th Dec 2025	53300	89.78	75.92	74.00	1.92	1351	2.59
25 th Dec 2025	53300	89.78	75.92	74.00	1.92	1351	2.59
26 th Dec 2025	53500	89.85	76.15	74.00	2.15	1515	2.91
Weekly Avg.	53220	89.74	75.84	73.84	2.00	1407	2.71
Total Avg. frm 1 st Wk to 13 th Wk (Weekly Basis)	52608	89.05	75.55	75.16	0.39	277	0.53

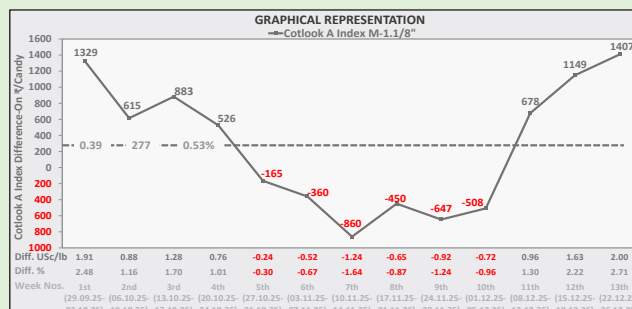
Note:- Weeks taken as per Cotton Year (October To September).

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

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

25th Dec 2025 - Domestic & International Futures markets remain CLOSED due to Christmas Festival.

26th Dec 2025 - UK Futures market remain CLOSED due to Christmas Festival.



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	22nd	23rd	24th	25th	26th	27th	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11473 (40800)	11529 (41000)	11529 (41000)	H	11529 (41000)	H	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	O	N.A. (N.A.)	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.)		
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.)		
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	L	N.A. (N.A.)	L	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14285 (50800)	14285 (50800)	14285 (50800)		14285 (50800)		
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14285 (50800)	14285 (50800)	14285 (50800)		14285 (50800)		
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14482 (51500)	14482 (51500)	14482 (51500)	I	14482 (51500)	I	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14510 (51600)	14510 (51600)	14510 (51600)		14510 (51600)		
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14510 (51600)	14510 (51600)	14510 (51600)	D	14510 (51600)	D	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14847 (52800)	14847 (52800)	14847 (52800)		14847 (52800)		
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14707 (52300)	14707 (52300)	14707 (52300)		14707 (52300)		
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	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.)		
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.)		
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.)	Y	N.A. (N.A.)	Y	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)		

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	22nd	23rd	24th	25th	26th	27th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12120 (43100)	12120 (43100)	12120 (43100)		12204 (43400)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	H	N.A. (N.A.)	H
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	12598 (44800)	12654 (45000)	12654 (45000)		12710 (45200)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	13723 (48800)	13666 (48600)	13835 (49200)		13947 (49600)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	13891 (49400)	13835 (49200)	14004 (49800)	O	14116 (50200)	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.)	
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.)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14229 (50600)	14172 (50400)	14285 (50800)	L	14397 (51200)	L
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14735 (52400)	14735 (52400)	14819 (52700)		14875 (52900)	
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.)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	I	N.A. (N.A.)	I
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14538 (51700)	14482 (51500)	14594 (51900)		14707 (52300)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14650 (52100)	14594 (51900)	14707 (52300)		14819 (52700)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14904 (53000)	14904 (53000)	14988 (53300)		15044 (53500)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14763 (52500)	14763 (52500)	14707 (52300)	D	14791 (52600)	D
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14904 (53000)	14960 (53200)	15044 (53500)		15072 (53600)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15241 (54200)	15241 (54200)	15297 (54400)		15382 (54700)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15129 (53800)	15129 (53800)	15072 (53600)		15185 (54000)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	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.)	
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.)	
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.)	Y	N.A. (N.A.)	Y
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20387 (72500)	20387 (72500)	20106 (71500)		20106 (71500)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20162 (71700)	20162 (71700)	20162 (71700)		20162 (71700)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20949 (74500)	20949 (74500)	20668 (73500)		20668 (73500)	

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