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India Approves 3.9 Million Bales For Export

October 18, 2010

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 By Seshadri Ramkumar
 Texas Tech University

Exclusive to Cotton Grower & Cotton International

A senior executive from India who is responsible for cotton purchasing for a large textile conglomerate said via telephone on October 18, that the Indian government's Textile Commissioner's office has approved the export of 3.9 million bales (170 kg/ bale).

The Textile Commissioner's office has received applications for exporting 5.5 million bales, which is the upper limit set by the Government of India. The executive said, barring very few rejections from Commissioner's office, he expects that the traders from India will export the maximum amount.

According to the senior executive, Sankar 6 variety reached the spot price of Rs. 41,500 (approximately \$938 US) per candy (356 kg) last Thursday and Friday. On Monday (October 18) the spot price ranged Rs. 40,200- 40,500 (approximately \$909 to \$915 US) per candy.

The senior executive also commented on the arrival of cotton which is going smoothly given that the monsoon is at its last leg. Although, it was raining in Mumbai on Monday, harvest is progressing in Northern states of Punjab and Haryana and the Western states of Gujarat and Maharashtra.

Within two weeks time, cotton will start arriving from the Southern state of Andhra Pradesh.

Another leading cotton exporter who is also on the board of the Cotton Association of India, indicated that the nominal price of cotton to be shipped from the port in India on November 1 is priced at \$1.25 per pound.

Currently, the production estimate for 2010/11 season by the Cotton Association of India is 345 lakh bales (34.5 million bales of 170 kg each). However, the Cotton Advisory Board (CAB) of India has estimated the production to be 32.548 million bales (170 kg/bale). The CAB in the latest meeting dated August 27 estimated mill consumption in 2010/11 to be 22.15 million bales and the total consumption which includes textile mills, small scale units and non-mill consumption, to be 26.6 million bales.

It is not clear whether the Cotton Association of India will release new-crop output soon. A clear picture will evolve after Diwali festivities after the first week of November 2010. A general consensus in India is that the crop is going to be big this season.

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