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India approves export of 3.9 mn bales of cotton

Published on: October 19, 2010 at 08:00



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By Dr Seshadri Ramkumar

India has approved the export of 3.9 mn bales (170 kg per bale) of cotton on Monday. The Textile Commissioner's office has received applications for exporting 5.5 million bales which is the upper limit set by India Government. A senior executive from India who is responsible for cotton purchasing for a big textile conglomerate informed this correspondent that baring very few rejections from Commissioner's office he expects that the traders from India will export maximum amount.


According to the senior executive, Sankar 6 variety reached the spot price of Rs. 41,500 per candy (356 kg) last Thursday/ Friday. On Monday (October 18) the spot price ranged Rs. 40,200- 40,500 per candy. Arrival of cotton is on the rise 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 2 weeks time, cotton will start arriving from the Southern state of Andhra Pradesh. Another leading cotton exporter who is also in 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 1st is \$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 27th has estimated the 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 a new crop output soon. A clear picture will evolve after

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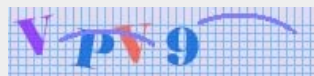
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