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India's cotton export to remain at 5.5 mn bales

Published on: February 14, 2011 at 11:00

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By Seshadri Ramkumar

LUBBOCK USA (CommodityOnline): India's cotton export for this season (October 2010-September 2011) will remain at 5.5 million bales (170 kg each).

The committee of secretaries involving the ministries of textiles and commerce decided last week Thursday that the ceiling of raw cotton exports will remain at 5.5 million bales. The ministry of commerce has given until February 25th to fulfill the export obligations to exporters based on the allotments made earlier by the Director General of Foreign Trade, India.

Speaking to this scribe on the sidelines of the 66th Annual Conference of the Textile Association (India) in Bangalore, India on January 28th, Mrs. Panabaaka Lakshmi, Union Minister of State for Textiles, India expressed that her ministry will insist on the ceiling limit of 5.5 million bales. However, the minister indicated that the ministers of agriculture and commerce may want more exports to promote the interests of farmers and exporters.

Spot price of Sankar-6 (28-29 mm staple) in Gujarat recently was Rupees 58,000-58,400 per candy (356 kg). Reports are that producers are holding the stock due to surge in domestic requirement and increase in international price. Price of Sankar-6 rose last week as high as Rupees 60,000 per candy.

The status as of today is India will stick to its export ceiling of 5.5 million bales for this season (2010-11)

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