

LETTER

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NATIONAL

Piyush Goyal launches Trade Connect e-platform to facilitate exporters

Union Minister for Commerce and Industry on Wednesday launched the Trade Connect e-platform to help Indian exporters, MSMEs and entrepreneurs. Trade Connect ePlatform will connect Indian Exporters, MSMEs and Entrepreneurs with various stakeholders including Indian Missions Abroad, Export Promotion Councils, and other Partner Government Agencies.

The platform will provide information on trade events taking place in different parts of the world, benefits available due to India's Free Trade Agreements (FTAs) and other international trade-related information and data.

Launching the platform, Union Minister Goyal said, "Truly delighted to see the baby taking birth after months of hard work collectively put in by the entire team. Commerce TCS, DGFT, inputs from MSE, inputs from different ministries, brainstorming over long hours, getting the support of organizations like Exim Bank and Hard work put in by TCS. It truly is a matter of celebration."

Exporters will get all information on Trade Connect ePlatform at the click of a button

"It's very interesting that in the third term of the Modi Government, we have taken up upon ourselves under the guidance of Prime Minister Modi." Said Goyal.

"The prime minister has set a time-bound goal for all ministries and work is being done accordingly to meet the Viksit Bharat mission of 204," he added.



“We’ll have a mission for the first year. We’ll have a mission for the first five years up to 2029. And this journey to 2047 is going to be broken into elements that are monitorable for time-bound action. People can be held responsible for outcomes and the entire effort to provide ease of doing business to provide ease of living to the common man,” he said.

“Digital focus and new technologies is being used for faster and better implementation of policies. To the citizens of India, the effort to use technology in a big way so that we can work smarter, better, faster. Prime Minister says we have to work with three times the speed because our effort has to be three times what it was earlier and correspondingly, the outcomes also have to be three times larger, better and more effective in our delivery of services and our delivery of good governance,” Goyal said during the launch of the Trade Connect e-platform.

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Wary of farmers’ ire, Ajit Pawar talks of raising MSP for soyabean, cotton

Deputy Chief Minister Ajit Pawar on Wednesday said the Central government has expressed its willingness to allow the export of soybean and cotton and also increase their minimum support price (MSP).

“The central government has decided not to impose a ban on onion exports. Similarly, permission will also be granted for the export of soybeans and cotton. Efforts are being made to ensure that soybeans and cotton receive fair prices, with positive indications from the central government,” said Pawar in a meeting with representatives of the farmer organisations.

The soybean and cotton belt of Maharashtra holds utmost importance for the ruling Mahayuti government ahead of the upcoming Assembly elections. During the recently held Lok Sabha polls, the ruling coalition faced defeat in the region which mainly comprises of western Vidarbha and north Maharashtra. Marathwada too witnesses soybean crop at



several places. It is expected that the announcement of MSP will be made during mid-October, before assembly polls.

According to sources, the announcement of MSP could serve as a boost to the ruling alliance which is banking on the ambitious CM Majhi Ladki Bahin scheme, under which Rs 1500 will be transferred to the account of an eligible woman beneficiaries below the poverty line.

Soybean has become a major kharif crop in Maharashtra. According to the data from the state agriculture department, in the year 2023-24, soybean covered an area of about 50.85 lakh hectare in kharif and cotton during the same period covered an area of about 42.34 lakh hectare in Maharashtra. Together, both crops cover almost 60 per cent of the total kharif area.

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Cotton price disparity poses challenges but volume growth target remains intact: Nitin Spinners

Nitin Spinners has maintained its volume growth guidance at 12-13% for the current financial year. However, realisations (revenues per unit sold) are expected to remain flat over the next six months due to diverging trends in cotton prices, according to Managing Director Dinesh Nolkha.

While international cotton prices are falling, Indian cotton prices are rising due to heavy rains and reduced irrigated areas, Nolkha explained.

This disparity poses a challenge, as higher domestic cotton costs increase production expenses, while subdued global market prices limit the company's ability to raise prices.

“That is something which we will have to navigate in the next two-three months once the Indian cotton prices settle down,” he said.

He highlighted that India’s Minimum Support Price (MSP) for cotton helps prevent domestic prices from falling too much, keeping costs stable but high.

At the same time, the influx of cheaper imported cotton could prevent further price hikes.



As a result, he expects a steady pricing scenario over the next few months, without significant upside or downside in cotton prices.

Nearly 60% of the company's revenue comes from exports, and this level is expected to be maintained.

The Rajasthan-based company manufactures cotton and blended yarn, grey knitted fabrics and finished and printed woven fabrics.

The current market capitalisation of the company is ₹2,361.24 crore.

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Indian economy has finally taken off, says veteran banker Deepak Parekh

The Indian economy has finally taken off due to political stability and is currently one of the brightest spots in the world for investments, veteran banker Deepak Parekh said here today.

"I believe that India has finally taken off after being on the runway for a long time. This is evident from various indicators, such as our GDP growth rate, which has been twice the global growth rate for the last three years. With a growth rate of 6.6 per cent, we have the fastest-growing large economy in the world, offering numerous opportunities," Parekh said at the Milken Institute's event today.

Parekh pointed out that some American manufacturing and infrastructure companies have not yet invested in India, unlike their peers from Europe.

"It's surprising that corporate America has not yet fully leveraged these opportunities. While US private equity firms and fund managers have made significant investments in India, we need to see more direct investment from corporate America. I don't see enough American presence in infrastructure projects, such as airports, railways, and sports," he said.



"To change this, we need to improve the ease of doing business in India and make it more attractive for corporate America to invest and manufacture here. We must take responsibility for outreach and create a more conducive environment for American businesses to thrive. I hope this will be a key focus area going forward," he said.

Speaking earlier at the event, the US Ambassador Eric Garcetti said the US aims to establish a "best friends forever" (BFF) relationship with India, unaffected by changes in the White House administration.

Garcetti emphasised that India should reduce its dependence on a single country to counter regional competitors, citing economic and security risks. He encouraged American investment in India, highlighting opportunities during a time when five pension funds with \$1.8 trillion in assets are exploring investment options in the country.

Garcetti described the US-India relationship as evolving from "complicated" a few decades ago to "definitely dating." He advised India to diversify its dependencies to reach full growth potential and contend with regional competitors. He cited examples of India's struggles with solar project machinery and medical equipment procurement during the pandemic, highlighting the risks of single-country dependence.

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GLOBAL

Uzbekistan Hosted Major Textile Conference, Showcasing Its Growing Global Role

Uzbekistan hosted a significant Textile and Apparel Conference from September 8 to 10 in Samarkand, Uzbekistan. The event highlighted the country's rich textile heritage and its rising influence in the global textile industry.



Over 500 participants, including leading brands, financial institutions, and retailers, attended to discuss key themes such as innovation, cooperation, and regulation. The conference covered advancements in cotton and artificial fibers, and addressed challenges related to compliance and sustainability in global supply chains.

Attendees also enjoyed post-conference activities, including visits to local textile factories and a cultural tour of Bukhara, offering a deeper understanding of Uzbekistan's textile history and its blend of tradition with modern practices.

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ICE cotton rebounds amid concerns over storm Francine's impact

ICE cotton prices rebounded following concerns about potential damage to US cotton crops due to tropical storm Francine. A significant decline in crop ratings also supported the rise in cotton prices, although gains were limited by weaker crude oil prices. Yesterday, the ICE cotton December contract settled at 68.21 cents per pound (0.453 kg), up 0.52 cents. Most cotton contracts saw gains after decline in the five consecutive trading sessions.

Brent crude oil futures fell below \$70 per barrel for the first time since December 2021, following reduced demand forecasts from OPEC+ for this year and the next. The drop in crude prices dampened market sentiment, limiting cotton futures' gains, despite supply concerns caused by the storm.

Trading volume in the cotton market was robust, with 28,936 contracts traded, nearly matching the previous day's volume of 28,007 contracts. Open interest dropped by 704 contracts to 231,991, indicating some traders exited their positions ahead of the expected storm damage and the upcoming WASDE report.

On the weather front, Tropical Storm Francine is particularly threatening Louisiana and Arkansas, key cotton-producing states. The US National Hurricane Center has issued warnings, forecasting that Francine will strengthen into a hurricane and make landfall on the Louisiana coast by September 11.

The USDA's weekly crop progress report, released on September 8, showed a decline in US cotton quality ratings from 44 per cent to 40 per cent within a week. This drop in quality is seen as a bullish signal for cotton prices. The US cotton harvest rate reached 8 per cent last week, up from 7 per cent during the same period last year and higher than the five-year average of 6 per cent.

The deteriorating crop quality, combined with the slow pace of the harvest, has contributed to the upward trend in cotton prices as traders anticipate a tighter supply. The market is now awaiting the WASDE report, expected tomorrow, to gain insight into the demand-supply situation. Although demand remains sluggish, any reduction in crop size is likely to push prices higher.



ICE cotton for December 2024 traded at 68.49 cents per pound, up 0.28 cents. Cash cotton traded at 63.58 cents (up 0.54 cents), the October contract at 68.08 cents (up 0.54 cents), the March 2025 contract at 70.15 cents (up 0.31 cents), the May 2025 contract at 71.45 cents (up 0.32 cents), and the July 2025 contract at 72.26 cents (up 0.25 cents). A few contracts remained unchanged, with no trading recorded today.

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