

<b>Currency Watch</b>			
<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
<b>89.92</b>	<b>104.56</b>	<b>119.63</b>	<b>0.57</b>

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## INTERNATIONAL NEWS

### **Global trade expected to grow about 7% in 2025: UNCTAD**

Global trade is expected to grow about 7% in 2025, adding \$2.2 trillion and setting a new record, UN Trade and Development's (UNCTAD) said in its year-end Global Trade Update Tuesday.

India and China posted some of the strongest growth in services exports, underscoring the growing weight of emerging economies in global trade, it said, adding that China and South Korea stood out in East Asia, while Brazil and South Africa were key drivers in South America and Africa.

"Between July and September, global trade grew 2.5% compared with the previous three months," it said, adding that goods rose nearly 2% and services 4%.

The Geneva-based organisation said that growth is expected to continue in the year's final quarter, though at a slower pace: 0.5% for goods and 2% for services.

"If projections hold, goods would add about \$1.5 trillion to this year's total and services \$750 billion, consistent with an overall 7% annual increase," it said. Noting that a key shift is unfolding on prices, UNCTAD said that after two quarters in which trade values rose partly because goods became more expensive, prices are now expected to drop.

"As a result, the increase in global trade at the end of 2025 comes from higher volumes - the actual quantity of goods shipped - rather than from price increases. This points to stable demand even as inflation eases," it said. As per the report, manufacturing, especially electronics-remains the main engine of growth, while energy and automotive sectors lag.

Trade imbalances stay high and geopolitical fragmentation is reshaping flows, with friendshoring and nearshoring strengthening again. Looking to 2026, UNCTAD expects weaker growth as slower global activity, rising debt, higher trade costs and persistent uncertainty weigh on performance.

Source: [economictimes.com](http://economictimes.com)– Dec 09, 2025

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## **Trump Renews Tariff Threats Against Trade Partners While Promising \$12B Farmer Bailout**

The latest installment in President Donald Trump's tariff drama contains multiple plotlines, from lobbing new duty threats at Mexico, Canada and India while vowing to bail out American farmers whose exports have been dwindling amid the trade wars.

Following a meeting in Washington, D.C. with Mexican President Claudia Sheinbaum and Canadian Prime Minister Mark Carney on Friday in which the three North American trading partners vowed to continue conversations about the future of their relationship, Trump made the surprising move Monday to threaten Mexico with higher duties for apparently violating its water treaty with the United States.

In an afternoon Truth Social post, Trump accused the country of cheating drought-ridden farmers in Texas out of the water needed to raise crops and livestock. Under the Utilization of Waters of the Colorado and Tijuana Rivers and of the Rio Grande Treaty of 1944, Mexico is required to provide at least 350,000 acre-feet of water every five years, but the country has underdelivered on that promise due to its own drought conditions and water shortages.

Nonetheless, Trump went on to demand 800,000 acre-feet of water—payback for the incomplete supply seen over the past five years—and 200,000 acre-feet of water by the end of the month.

“As of now, Mexico is not responding, and it is very unfair to our U.S. Farmers who deserve this much needed water,” the president wrote. “That is why I have authorized documentation to impose a 5% Tariff on Mexico if this water isn't released, IMMEDIATELY.”

Sheinbaum, often cool-headed and deliberate in her dealings with the American leader, said during her daily briefing Tuesday that the two countries “need to reach an understanding; we need to coordinate.” She denied any ill will on Mexico's part, saying the country “want[s] to comply with the treaty but taking into account the current conditions.”

Trump continued in the vein of defending U.S. farmers on Tuesday, announcing at a White House roundtable that he plans to deliver \$11 billion in aid for row crop farmers, including those that cultivate cotton, by the end of February.

A subsequent \$1 million payout will be held in reserve for farmers of specialty crops, whose needs will soon be assessed. Many row crop farmers will know what they're due to receive by the end of the month, the administration said.

Agriculture Secretary Brooke Rollins explained in the meeting that the country's farmers are "facing a crisis that we inherited that most of these farmers have not seen in their lifetime." She blamed the Biden administration for flagging exports and other challenges to farm operations.

"Profitability is down. It's just one crisis after another," she said, calling the newly announced funding "the bridge that is needed to get from the last administration, and what happened under the last president and the last U.S. Department of Agriculture, to this new Golden Age of farmers."

A press release from the U.S. Department of Agriculture announcing the package reiterated that stance, saying it would address "temporary trade market disruptions and increased production costs that are still impacting farmers following four years of disastrous Biden Administration policies that resulted in record high input prices and zero new trade deals."

However, the seismic fluctuations of the country's trade relationships have cost farmers major profits. Most notably, Beijing, embroiled in a tit-for-tat trade spat with Washington since the spring, drew down sharply on its purchases of American soybeans—traditionally the biggest U.S. export to China.

While U.S. farmers exported about half their yield of soybeans (about 985 million bushels) to China in 2024, this year saw that number nosedive. During the first eight months of the year, just 218 million bushels made their way from U.S. farms to China.

The country resumed buying soybeans partly in a show of goodwill in advance of a long-awaited meeting between Trump and Chinese President Xi Jinping in October. On Tuesday, the president said Xi had committed

to purchasing more than \$40 billion in U.S.-grown soybeans and might “do even more than he promised to do.”

Cotton farmers, too, have seen their exports dwindle directly due to the trade war with China. Cotton shipments to the country fell by 90 percent during the first half of the year as China implemented retaliatory tariffs on the crop worth about 140 percent in April, effectively grinding trade with the country to a halt. Exports to Pakistan, Turkey and Vietnam subsequently saw major upticks, with Vietnam tripling its orders of cotton and taking on a greater share of apparel production for U.S. brands seeking to diversify away from China.

Trump on Tuesday credited his tariff regime with funding the forthcoming payments to farmers, saying, “This relief will provide much needed certainty to farmers as they get this year’s harvest to market and look ahead to next year’s crops.”

“This money would not be possible without tariffs,” he added.

Trump also said during the meeting that he is considering levying new duties on Indian rice exports as well as Canadian fertilizer bound for the U.S. after hearing from farm representatives who accused the countries of “dumping” these products into the American market. Leaders from both India and Canada have engaged Trump in hopeful negotiations in recent months as they seek relief from 50 percent and 35 percent tariffs, respectively, though those talks have largely stalled.

American Farm Bureau Federation President Zippy Duvall commended the administration for the bridge payments, which he said will help tide farmers over until relevant relief provisions from Trump’s landmark legislation, the One Big Beautiful Bill Act, reach the farm sector.

“America’s farmers have been hit from every direction during this economic storm. They face the same high prices as all of America’s families, as more of their income is going to household bills and higher operating costs, including loans, equipment and supplies,” he said. “At the same time, farmers are receiving historically low prices for most major crops—they’re expected to lose \$34 billion this year alone.”

With a Supreme Court decision that will determine the future of most of Trump’s “reciprocal” tariffs pending, the president has been publicly campaigning on the efficacy of his trade strategy. He’s promised to pass

on U.S. government revenue from the tariffs to the masses, including farmers and average consumers, while simultaneously paying down the national debt.

“While the United States has other methods of charging **TARIFFS** against foreign countries, many of whom have, for **YEARS, TAKEN ADVANTAGE OF OUR NATION**, the current method of Tariffing before the United States Supreme Court is far more **DIRECT, LESS CUMBERSOME, and MUCH FASTER**, all ingredients necessary for **A STRONG AND DECISIVE NATIONAL SECURITY RESULT**,” he wrote late Sunday evening.

“The biggest threat in history to United States National Security would be a negative decision on Tariffs by the U.S. Supreme Court. We would be financially defenseless,” he added, in a more subdued tone, on Monday.

Source: sourcingjournal.com– Dec 09, 2025

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## **‘Stores Are Stocked Up,’ But US Import Demand to Keep Sliding in Early 2026**

Declining import volumes at U.S. ports throughout 2025 won't be improving anytime soon.

The first four months of 2026 will see a continuation of double-digit declines in inbound cargo, according to the monthly Global Port Tracker report from the National Retail Federation (NRF) and Hackett Associates.

To kick off the year, January is expected to see a 10.3 percent year over year decline in containers, with a forecast at 2 million 20-foot equivalent units (TEUs). This would be the first sequential month-over-month increase since July, which was the port's second-busiest month on record for ocean-borne imports due to retail front-loading ahead of August tariff deadlines.

Despite the Trump administration lowering tariffs on China by 10 percent ahead of the holiday season, retailers remain concerned—and largely in the dark—about more potential policy shifts.

“Stores are stocked up and ready for a record holiday season but there is still a great deal of uncertainty about what will happen in 2026 with trade policy,” said Jonathan Gold, vice president for supply chain and customs policy, NRF, in a statement. “Regardless of what develops, retailers will adjust their supply chains accordingly and strive to ensure that consumers have affordable options when they shop.”

The organizations pointed to recently reduced tariffs on food products like beef, nuts, fruits and coffee as a positive for retailers to kick off the year. But there remain concerns related to the Supreme Court's expected decision on whether President Donald Trump has authorization to impose the duties under the International Emergency Economic Powers Act (IEEPA).

Even if the Supreme Court strikes down those tariffs, the Trump administration is likely to seek to reinstate them under other trade tools. Amid the ongoing uncertain environment, NRF and Hackett projected U.S. ports would handle 1.86 million imported TEUs in February, down 8.5 percent from the prior year. That number drags down further in March to 1.79 million TEUs—a 16.8 percent decline.

April is forecast to cap off the first four months at 1.97 million TEUs of inbound cargo volume, down 10.9 percent from a year ago.

Hackett Associates founder Ben Hackett said in a statement that the effect of rising tariffs on global trade is unlikely to end soon, even as tensions with China appear to ease in the short term.

“We are seeing the results of the tariffs in weakening cargo demand going forward from the fourth quarter of this year and likely into the first half of next year,” Hackett said.

As for October, which excludes data from the Port of Charleston, imports declined 7.9 percent to 2.07 million TEUs.

Ports have not yet reported numbers for November, but Global Port Tracker projected the month at 1.91 million TEUs, down 11.6 percent year over year.

December is forecast at 1.86 million TEUs, plunging 12.7 percent. This would be the slowest overall month since 1.83 million imported containers were handled by American ports in June 2023.

November and December are traditionally slow, the tracker observed. This year’s large year-over-year declines are partly because of the retail front-loading, as well as elevated import totals in late 2024 due to concerns over more port strikes on the East and Gulf Coasts.

Across 2025, top U.S. ports are expected to bring in 25.2 million TEUs, down 1.4 percent from 25.5 million TEUs in 2024.

A report from Descartes released Tuesday mirrored the expectation that November imports will see a sequential decline from October. The supply chain tech company said container imports would decline 5.4 percent from September to 2.18 million TEUs. Volumes dipped 7.8 percent year over year.

The Descartes report said that the November dips were driven largely by a decline in goods from China, as expected. China-origin imports fell 11.3 percent month-over-month and 19.7 percent year-over-year.

According to China's customs data, exports to the U.S. saw year-over-year declines for the eighth straight month, falling 28.7 percent in November to \$33.8 million.

Of the top 10 countries of origin tracked by Descartes, three had a month-over-month increase in import volumes: Germany (9.7 percent), Thailand (6.7 percent) and Italy (1.4 percent).

On a year-over-year basis, Southeast Asian countries saw the strongest export growth to the U.S.: Thailand (27.2 percent), Indonesia (18 percent) and Vietnam (15.4 percent).

Source: [sourcingjournal.com](http://sourcingjournal.com)– Dec 09, 2025

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## **UK fashion sector posts QoQ revenue lift as market recovery builds**

Average sales revenue for UK clothing and fashion manufacturers reached £500,517 (~\$670,693) in Q3 2025, marking a 4.3 per cent rise quarter-on-quarter (QoQ), according to the latest figures from inventory management platform Unleashed. While this rebound signals improved trading conditions, sales remained 4.4 per cent lower year-on-year (YoY), reflecting ongoing softer demand and reduced purchasing activity.

Despite improved sales performance, profitability slipped slightly, with gross margin percentage (GMP) falling to 60.4 per cent—down 2.5 percentage points (pp) QoQ and 1.7 points YoY. The decline reflects reduced order volumes and ongoing pricing pressures across the supply chain, even as firms increased sales output.

The operational metrics revealed a decisive pivot towards efficiency. Lead times improved significantly, dropping from 32 days to 22 days QoQ—a reduction of 31 per cent. Meanwhile, purchase orders declined sharply by 56 per cent, while stock on hand fell by 33.5 per cent, suggesting firms are prioritising leaner inventory management to minimise risk and optimise working capital.

Joe Llewellyn, GM of ERP Small Business at The Access Group, parent company of Unleashed, said the shift was deliberate and strategic.

“The last quarter was characterised by a determined push towards efficiency,” he noted. “Our data shows firms have moved from cautious ‘just in case’ stock building in Q2 to a leaner just-in-time strategy, cutting stock and purchasing activity to protect margins and cash flow.”

Llewellyn added that with the UK manufacturing PMI remaining in contraction through the period, firms responded pre-emptively to weaker demand signals and sustained cost pressures.

“Operational excellence will be increasingly important going into 2026,” he added. “Manufacturers will need real-time visibility of landed costs, improved forecasting, and the ability to convert excess stock into cash. Doing more with less is now the reality.”

The broader manufacturing landscape reflected similar patterns. Firms recorded a 12.9 per cent QoQ rise in sales and a 1.3 percentage point uplift in Gross Margin Percentage (GMP) to 39.66 per cent. Purchase orders fell by 30 per cent, stock on hand dropped 27.2 per cent, and lead times shortened by eight days, the report added.

With global demand stabilising but cost pressures likely to persist into next year, UK fashion manufacturers are expected to continue prioritising automation, inventory precision, and digital forecasting tools to remain resilient.

The figures signal a cautiously optimistic outlook: the industry appears better positioned than earlier in 2025, but sustained recovery will depend heavily on operational discipline, demand visibility, and navigating a still-volatile cost environment.

The report, based on data from more than 600 small and mid-sized firms, suggests manufacturers are entering 2026 on firmer footing as streamlined operations and improving sales help stabilise margins.

Source: fibre2fashion.com– Dec 10, 2025

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## **Fibre, fabric demand lifts Malaysia's textile imports in Jan-Aug 2025**

Malaysia's textile imports rose 9.41 per cent year-on-year during January–August 2025, reaching \$768.040 million compared with \$701.969 million a year earlier.

Import volumes increased from 304.221 million kg to 344.026 million kg, reflecting stronger raw-material demand from downstream manufacturers preparing for higher order flows.

Fibre remained the largest import segment, contributing 38.42 per cent of total value at \$295.050 million and 49.81 per cent of volume at 171.361 million kg. Fabric followed with \$321.991 million (41.92 per cent share) and 120.860 million kg (35.13 per cent).

Yarn imports reached \$150.997 million, accounting for 19.66 per cent of value and 51.803 million kg in volume, according to sourcing intelligence tool TexPro.

A year earlier, fibre imports were valued at \$284.082 million, followed by fabric at \$283.998 million and yarn at \$133.888 million. The broad-based rise across all three categories in 2025 indicates a steady rebound in Malaysia's textile supply chain after subdued activity through 2023–2024.

Full-year data show that Malaysia imported \$1.041 billion worth of textiles in both 2023 and 2024, though 2024 registered slightly higher volumes at 458.610 million kg compared with 439.401 million kg in 2023. Fabric was the top category in both years, followed by fibre and yarn, as per TexPro.

Industry observers note that Malaysia's import growth aligns with recovering regional apparel and technical textile manufacturing, stronger sourcing from ASEAN partners, and increased reliance on imported raw materials as domestic spinning and weaving capacity remains limited.

Source: fibre2fashion.com– Dec 10, 2025

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## **Egypt to boost textile capacity with new development projects: Mostafa Madbouly, Prime Minister**

Prime Minister Mostafa Madbouly announced, some of the top priorities of the Egyptian Government include aggressively pursuing national textile-industry development projects to substantially boost production capacity, alongside reviewing plans to better utilize state-owned assets.

Madbouly made these remarks during a recent meeting with a high-level delegation, including Ahmed Kouchouk, Minister of Finance; Adnan Fangari, Minister of Justice; Mohamed Shimi, Minister of Public Business Sector; Ahmed Khaled Hassan, Alexandria Governor and other relevant ministry officials.

Mohamed el Homosany, Cabinet Spokesperson stated, the meeting thoroughly reviewed the progress of upgrading textile companies nationwide. Officials presented detailed components of the development, including completion rates, target production capacities, and specific plans to secure the necessary cotton and raw materials.

The government noted, covering over one million sq m, these extensive upgrade projects include new construction and the installation of modern machinery.

The overarching development plan aims to drastically increase Egypt's annual yarn production from 29,000 tons to 133,000 tons. It aims to increase fabric production from 25 million sq m to 198 million sq m and production of ready-made garments from 8 million to 40 million pieces.

According to the spokesperson, these targets underscore the government's commitment to transforming the sector and achieving industrial self-sufficiency and export growth.

Source: fashionatingworld.com– Dec 09, 2025

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## **Cambodia's growth to reach 4% in 2025, 2026: Mekong Strategic Capital**

A long-established leader high-quality textile and garment manufacturer, Mauritius is executing a strategic pivot away from its traditional reliance on the highly competitive United States market. This move is essential for the long-term survival of its apparel sector, driven by the erosion of preferential trade terms and fierce cost pressure from Asian manufacturing powerhouses.

For years, Mauritian apparel, which produces premium goods for brands like Marks & Spencer and Calvin Klein, benefited from duty-free access to the US via the African Growth and Opportunity Act (AGOA). However, this dependence is increasingly viewed as risky due to AGOA's periodic renewal and intense cost competition from other AGOA-eligible nations, such as Madagascar.

The numbers confirm the shifting dynamics: in 2024, combined knitted and non-knitted apparel exports to the U.S. totaled approximately \$35 million. In stark contrast, exports to the European Union (EU) were significantly stronger, reaching roughly \$67 million in the same categories, solidifying the EU as the dominant and more stable market.

The new strategy centers on diversification and value addition. Mauritius is emphasizing vertical integration and design-led production to justify its higher labor costs. The African Continental Free Trade Area (AfCFTA) is now a major focal point, providing duty-free access to a massive continental market, with South Africa already being a key export destination.

Furthermore, the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) is being leveraged to boost exports to India. The primary challenge moving forward is the continuous need to upskill the workforce to transition the sector entirely into high-fashion, niche, and technically complex garments to maintain global relevance.

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## **With Poland out, is the global fur industry nearing collapse?**

Poland, the world's second largest fur farming nation after China, has officially banned the practice, becoming the 18th EU country and the 24th in Europe to do so. President Karol Nawrocki signed the law early this month, ending an industry that bred and killed around 3 to 3.4 million mink, foxes, raccoon dogs and chinchillas each year.

Co-drafted by animal advocacy group Anima International and MP Malgorzata Tracz, the legislation bans the establishment of new fur farms and gives existing ones an eight-year phase-out period, with all operations required to close by January 2034. Breeders are offered decreasing compensation over the first five years, encouraging many to shut down earlier for higher payouts, while workers receive 12 months of severance pay, and support to transition into new careers.

The law follows a report by the European Food Safety Authority, which found that suffering is inherent to fur farming and that housing animals in small, barren wire cages throughout their lives cannot meet even basic welfare standards. The European Commission requested this assessment after the Fur Free Europe ECI gathered 1.7 million citizen signatures calling for an EU-wide ban on fur farming and fur sales. The Commission is expected to issue its official legislative response by March 2026.

### **What's driving the ban?**

Wild animals are kept for months in small wire-bottom cages, in facilities like factory farms used for meat production, before being killed by carbon dioxide gassing or anal electrocution, and their pelts are then sold to clothing manufacturers and fashion brands around the world. Investigations in Poland have repeatedly shown these animals living in cramped, deteriorating cages with poor access to food, water and enrichment.

Fur farming also carries serious public health and environmental risks. During the pandemic, mink on hundreds of fur farms across Europe and North America contracted COVID-19, triggering large-scale culls of infected animals. More recently, Highly Pathogenic Avian Influenza (H5N1) has been detected on dozens of European fur farms, leading to the

killing of hundreds of thousands of minks, foxes, raccoon dogs and sables to control the spread.

Environmentally, fur production is highly damaging: producing one kilogram of mink fur has a carbon footprint dozens of times higher than cotton, polyester or acrylic, and fox and raccoon dog fur also have extremely high climate impacts, making carnivorous fur farming even more harmful than other intensive animal agriculture.

Animal activists have opposed fur farming since the 1980s, but meaningful progress only gained pace in the mid-2010s. This has led to the number of animals farmed for fur worldwide falling sharply, dropping from more than about 140 million in 2014 to roughly 20 million by 2024. This estimated 85 per cent decline, widely cited by major animal welfare organisations like Humane World for Animals, is driven by national bans, stricter regulations, leading fashion houses abandoning fur, and economic slowdowns in key markets such as China and Russia. Poland's new ban is expected to accelerate this downward trend even further.

### **European countries that have banned fur farming**

As of December 2025, 24 European countries have fully or partially banned fur farming, with many of them being European Union (EU) Member States.

These are: Austria, Belgium, Croatia, Czechia, Estonia, France, Germany, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Romania, Serbia, Slovakia, Slovenia, Sweden, and Switzerland. Additionally, in some regions of Denmark, strict regulations have made the practice largely unviable.

Poland's new law adds significant momentum to Europe's withdrawal from fur farming, with countries like Bulgaria and Finland now considering similar measures.

With only a few nations such as Spain and Greece still permitting the practice, Europe's role as a global production hub is rapidly diminishing. As a result, the push for the Europe wide ban in 2026 is gaining momentum, with potentially far-reaching consequences for the global industry.

## **Global fur trade decline and shifts in production**

Global fur exports have also fallen sharply, dropping from \$14.7 billion in 2013 to about \$3.4 billion in 2023-2024, as per market research organisation, Euromonitor International. This collapse is driven by shrinking consumer demand, heightened public health concerns, and broader cultural and geopolitical changes. Demand in Russia, once a major fur market, has also declined, further weakened by economic sanctions imposed after the 2022 invasion of Ukraine.

Poland mirrors this global decline, with mink fur exports dropping from €402 million in 2015 to €71 million in 2024 and the sector now makes up only about 0.01 per cent of the country's Gross Domestic Product (GDP), according to Eurogroup for Animals, a pan European animal advocacy organisation.

As consumer appetite declines, the fashion industry has moved away from animal fur. More than 1,600 major brands including Burberry, Chanel, Prada, Gucci, Max Mara, Saint Laurent, Armani, Versace, Valentino, Alexander McQueen, Balenciaga, Michael Kors, DKNY and Jimmy Choo have adopted fur-free policies and increasingly invested in sustainable, cruelty-free materials.

Poland's ban removes one of the world's major fur suppliers and speeds up the global shift towards animal-free alternatives. Although some production may move to less regulated countries such as China and Russia, the overall trend shows a steadily shrinking global fur trade.

Adding to this picture, a report released in October this year titled 'A Full Cost Account of the EU Fur Industry,' written by environmental economist Griffin Carpenter and published by Humane World for Animals, concludes that fur farming is economically unsustainable.

The analysis finds that when environmental harm, public health risks linked to zoonotic disease, ecological impacts such as the spread of invasive species and social nuisance costs are considered, the industry imposes a net annual burden of €446 million on EU citizens. The study states that these societal costs far outweigh the economic value the fur sector generates.

## **NYFW joins global shift away from fur**

Poland's decision to ban fur farming is significant on its own, but its impact is already rippling through the fashion world. New York Fashion Week (NYFW) has also announced it will go fur-free from September 2026, a move Council of Fashion Designers of America's (CFDA) CEO Steven Kolb says is intended to encourage American designers to think more deeply about the industry's impact on animals.

Developed with Humane World for Animals and Collective Fashion Justice, the CFDA's policy bans all farmed or trapped fur from animals killed for their pelts, with an exception only for fur sourced by Indigenous communities through traditional subsistence practices. To aid the shift, designers will receive educational support and access to sustainable material alternatives.

NYFW's stance adds one of fashion's biggest stages to a growing global movement, joining London, Copenhagen and Amsterdam, which have already banned fur from their runways.

## **Artificial fur market**

At the same time, the artificial (faux) fur market is expanding rapidly as consumers and brands turn towards ethical materials, fuelled by rising awareness of animal welfare, growing fur-free commitments and advances in high-quality synthetic fibres.

Estimated at over \$2–2.5 billion in 2024–2025, the faux-fur market is poised for robust growth, with market forecasts projecting annual expansion of more than 9 per cent through 2031. North America remains the largest market, while Asia-Pacific is quickly emerging as a major growth region.

The contrast between the shrinking real fur industry and the surge of its synthetic alternative highlights a profound shift towards more responsible fashion. With momentum building across countries, runways and media, the direction is unmistakable: fashion is moving towards a fur free future, and it is now only a matter of how quickly the rest of the industry follows.

Source: [fibre2fashion.com](http://fibre2fashion.com)– Dec 10, 2025

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## **Philippine manufacturing sector faces sharp slowdown in November**

Philippines' manufacturing sector weakened sharply in November as the headline PMI fell to 47.4 from 50.1 in October, dropping below the neutral 50 mark and signalling the fastest deterioration in operating conditions since August 2021, according to the latest S&P Global survey. The decline reflected broad-based weakness, with contractions recorded in output, new orders, export demand, purchasing activity, inventories, and employment.

The index, compiled since 2016, reflects a composite measure of manufacturing health based on new orders, output, employment, suppliers' delivery times, and stocks of purchases. A reading above 50 indicates improvement, while below 50 signals deterioration.

New orders fell for the third consecutive month and at the fastest pace in more than three years amid subdued customer demand and product life cycle changes.

Export orders also declined for a second month, registering the steepest fall since September 2024. Production mirrored this trend, contracting for the third straight month. Several firms additionally cited disruptions caused by a typhoon in November, S&P Global said in a press release.

The decline in demand led to reduced purchasing activity, marking the first back-to-back fall in over four years and the steepest reduction since August 2021. This contributed to the fastest depletion of input inventories in just over five years. Finished goods stocks were also reduced at the quickest pace in almost a year.

Employment softened as manufacturers scaled back capacity to match lower workloads. Job shedding occurred for the first time since May, though only marginally, driven largely by layoffs and non-renewal of temporary contracts.

Supplier delivery times improved slightly—the first improvement since April 2024—reflecting weaker demand pressures rather than supply chain efficiency gains.

Despite the subdued operational outlook, business confidence strengthened. Sentiment surrounding future output rose to its highest level since November 2024, supported by expectations of new customer acquisitions, upcoming projects, economic recovery, and intensified marketing. Many firms anticipate a rebound in demand over the coming year.

Inflationary pressures remained contained. Slower demand led to the weakest rise in input costs in four months, with price increases remaining well below historical averages. Selling prices rose slightly after a decline in October, though the pace of inflation was modest, added the release.

“Manufacturing conditions in the Philippines deteriorated sharply in November. Output and new orders contracted at their fastest rates since August 2021, driven by weak customer demand. Exports, purchasing and employment also declined, reflecting broader challenges in the sector,” said Trevor Balchin, economics director at S&P Global Market Intelligence.

“There were signs of promise, however, as manufacturers expressed increased optimism for the next 12 months, anticipating growth due to new projects and improved economic conditions.

Input price inflation eased to a four-month low, remaining well below the long-term trend, while output prices rose slightly,” added Balchin. “Overall, while the manufacturing sector faces immediate challenges, the outlook suggests cautious optimism for growth moving forward.”

Source: fibre2fashion.com– Dec 10, 2025

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## **US announces \$12 bn for farmers affected by unfair market disruptions**

The US Department of Agriculture (USDA) will make \$12 billion available in one time bridge payments to American farmers in response to temporary trade market disruptions and increased production costs that are still affecting farmers following four years of ‘disastrous’ policies by the Joe Biden administration that resulted in record high input prices and zero new trade deals.

These bridge payments are intended in part to aid farmers until historic investments from the One Big Beautiful Bill Act (OBBBA), including reference prices that are set to increase between 10-21 per cent for major covered commodities and will reach eligible farmers on October 1, 2026.

Of the \$12 billion provided, up to \$11 billion will be used for the Farmer Bridge Assistance (FBA) Programme, which provides broad relief to United States row crop farmers who produce barley, chickpeas, corn, cotton, lentils, oats, peanuts, peas, rice, sorghum, soybeans, wheat, canola, crambe, flax, mustard, rapeseed, safflower, sesame and sunflower.

FBA will help address market disruptions, elevated input costs, persistent inflation and market losses from foreign competitors engaging in unfair trade practices that impede exports, an USDA release said. Farmers who qualify for the FBA Programme can expect payments to be released by February 28, 2026.

Crop insurance linkage will not be required for the FBA Programme; however, USDA urged producers to take advantage of the new OBBBA risk management tools to best protect against price risk and volatility in the future. The remaining \$1 billion of the \$12 billion in bridge payments will be reserved for commodities not covered in the FBA Programme like specialty crops. The \$12 billion in farmer bridge payments, including those provided through the FBA Programme, are authorised under the Commodity Credit Corporation (CCC) Charter Act and will be administered by the Farm Service Agency (FSA).

Source: fibre2fashion.com– Dec 09, 2025

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## **Vietnam's textile industry faces mounting pressure for deep restructuring**

Hanoi (VNA) – Vietnam’s garment and textile sector is on track to rake in 46 billion USD in export revenue this year, falling short of the 48-billion-USD goal and underscoring mounting pressure for deep restructuring as global headwinds expose structural vulnerabilities.

Vu Duc Giang, Chairman of the Vietnam Textile and Apparel Association (VITAS), attributed the 2-billion-USD gap to persistent global headwinds in 2025, including new US tariffs triggered by escalating US-China trade friction, subdued demand in the US and EU, and late-year typhoons that halted factories and snarled domestic logistics.

Geopolitical fragmentation, the looming EU Carbon Border Adjustment Mechanism and stricter rules-of-origin requirements further disrupted supply chains, prompting brands to place smaller, fragmented orders while shifting some volume to lower-cost rivals.

Cao Huu Hieu, CEO of State-owned giant Vinatex, warned that Vietnam’s near-total reliance on imported cotton (100%) and fibres (90-95%), plus dyes and chemicals, leaves the sector exposed if the US tightens tariffs on products with a high rate of origin from a third-country.

Producers remain clustered in low-margin production stages with limited in-house design, branding or distribution capability, eroding the labour cost edge that once fueled growth.

By 2030, the industry aims for 64.5 billion USD in exports, with an annual growth of 6.5–7%, a domestic market worth 8–9 billion USD, a localisation rate exceeding 60%, and the rise of well-known Vietnamese fashion brands following a “green and digital” roadmap.

To meet these goals, Giang urged companies to diversify markets, products and customers, plug raw material gaps with new investment, and build a skilled workforce alongside technological upgrades. Several factories are finalising the last steps for 2026 launches of high-value, technical apparel for healthcare, industrial and aviation uses, which, he described as pivotal profit drivers.

Industry leaders argued that the sector must simultaneously enhance domestic production, including boosting localisation, greening operations and upgrading technologies, while expanding strategic investments abroad to secure cost advantages, tariff incentives, efficient logistics and cross-border management capabilities.

For 2026-2030, the industry will move on two parallel tracks: raising its competitiveness at home and enlarging its global footprint. Growth will no longer rely on low costs but on quality, sustainability and risk management. Winners will be companies that master technologies, secure green credentials, and balance local and offshore footprints.

With a shift toward sustainability and circular economy practices, it is transitioning to FOB (free on board) and ODM (original design manufacturing), taking control of design, materials, logistics and inventory management in destination markets, a decisive step toward full production ownership.

Source: vietnamplus.vn– Dec 10, 2025

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## NATIONAL NEWS

### **2025 Year End Review for Department of Commerce**

#### Trade Performance

India registered a landmark achievement in external trade. Total exports (merchandise and services) hit an all-time high of US\$ 825.25 billion in 2024–25, reflecting a robust 6.05% annual growth. This strong momentum continued into the new fiscal year, with exports rising to US\$ 418.91 billion during April–September 2025, a 5.86% increase over the same period last year—reinforcing India’s sustained upward export trajectory.

Remarkably, India’s trade performance in the first half (H1) of FY 2025-26 (April-September 2025) is a record high, highest ever first half (H1) export. Moreover, both the first quarter (April-June 2025) and second quarter (July-September 2025) have registered highest ever in their respective quarters, in spite of persisting global uncertainties.

India’s services sector continued to drive India’s overall export momentum, achieving a record US\$ 387.54 billion in 2024–25, a strong 13.63% growth. This upward trajectory remained firmly intact in the current fiscal year, with services exports rising to US\$ 199.03 billion during April–September 2025, registering a 9.34% increase over the same period last year.

India’s merchandise exports remained steady in 2024–25 at US\$ 437.70 billion, while non-petroleum exports surged to a historic US\$ 374.32 billion, recording a 6.07% growth. The positive trend continued in the current fiscal year, with merchandise exports rising to US\$ 219.88 billion during April–September 2025, an increase of 2.90% over the same period last year.

Key export drivers during April-September 2025 include Electronic Goods (41.94%), Engineering Goods (5.35%), Drugs and Pharmaceuticals (6.46%), Marine products (17.40%) and Rice (10.02%), which collectively propelled India’s strong export momentum.

India's export performance was strongly supported by export destinations including USA (13.34%), United Arab Emirates (9.34%), China (21.85%), Spain (40.30%), and Hong Kong (23.53%), each registering robust growth during April-September 2025 as compared to same period last year.

### Export Promotion Mission (EPM)

The Export Promotion Mission (EPM) is a landmark initiative to boost India's export competitiveness. The mission is anchored in a collaborative framework involving the Department of Commerce, Ministry of MSME, Ministry of Finance, and other key stakeholders including Financial Institutions, Export Promotion Councils, Commodity Boards, industry associations, and state governments. It represents a forward-looking reform that strengthens India's global trade framework while aligning with the national vision of Viksit Bharat @2047, positioning the country as a modern, technology-driven, and globally competitive economy.

The Mission will provide a comprehensive, flexible, and digitally driven framework for export promotion, with a total outlay of Rs.25,060 crore for FY 2025-26 to FY 2030-31. EPM marks a strategic shift from multiple fragmented schemes to a single, outcome-based, and adaptive mechanism that can respond swiftly to global trade challenges and evolving exporter needs.

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Source: pib.gov.in- Dec 10, 2025

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**Press Release: Ministry of Textiles**

- [President of India Confers Shilp Guru and National Handicraft Awards for 2023 & 2024](#)
- [BRANDING OF INDIAN TEXTILES](#)
- [GREAT SCHEME](#)
- [SALE OF SURPLUS ASSETS](#)
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## **Trade deal: India waiting for White House to take a final call on its offer**

US trade negotiators are likely to ramp up pressure on India for greater market access in goods, including agriculture and dairy, in face-to-face talks starting Wednesday, sources said. The two-day discussions in New Delhi, led by Deputy US Trade Representative Rick Switzer, come as President Donald Trump signals the possibility of more tariffs against India's rice exports.

But senior Indian officials maintain that it is up to the White House to take a final call on the first tranche of the bilateral trade agreement (BTA), that could still be delivered by the year-end, as India cannot cross its redlines on sensitive items in agriculture and dairy.

“In October this year, India made its market access offers to the US in a meeting in Washington. This was in expectations of a roll back of the additional US tariffs of 50 per cent imposed on over half of India's exports to the country in August this year.

New Delhi, however, did not make substantial offers in sensitive agriculture and dairy items, including GM (genetically modified) products, as that's a redline that cannot be breached. White House has to take a call on the deal,” an official tracking the matter told businessline.

US's chief negotiator for the pact, Assistant US Trade Representative for South and Central Asia Brendan Lynch, is also part of the delegation visiting India.

With US tariffs of 50 per cent imposed on most labour intensive items, including textiles, leather, gems & jewellery, footwear and seafood, hitting exports, India wants Washington to address these as part of the first tranche of the India-US BTA being negotiated.

“The trade deal will be relevant for India only if Washington rolls back both components of the 50 per cent tariffs—the 25 per cent reciprocal tariff as well as the 25 per cent penalty for buying Russian crude. Tariffs on Indian goods have to be brought down to levels lower than that on competing countries such as Vietnam and Bangladesh which have tariff of 19-20 per cent,” the official said.

Adding to India's troubles, US President Donald Trump said at a roundtable with representatives of the farming and agriculture sector in the White House on Monday that he may consider additional tariffs on countries allegedly dumping rice into the US, including India, Thailand and China.

Some experts, however, are of the opinion that Trump's threat of new tariffs on Indian rice looked driven more by domestic politics than by trade logic.

### Rice exports

"India exported rice worth \$392 million to the US in FY25, just 3 per cent of its global rice exports, and already faces tariffs of about 53 per cent in the US market; 86 per cent of these shipments are premium basmati. New duties would scarcely dent Indian exporters, who have strong markets elsewhere, but would make rice costlier for American households," according to Ajay Srivastava of Global Trade and Research Initiative.

In FY25, the US remained India's largest trading partner for the fourth consecutive year, with goods exports at \$86.5 billion and bilateral trade valued at \$ 131.84 billion.

Source: thehindubusinessline.com– Dec 09, 2025

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## **India, EU aim to seal trade pact at the earliest: Commerce Secretary**

India and the European Union (EU) held intense discussions here over the last one week as both sides aim to work towards concluding the long-pending trade agreement at the earliest.

Commerce and Industry Minister Piyush Goyal held talks with Maroš Šefčovič, EU commissioner for trade and economic security, on December 8 and 9 to provide strategic guidance to the free trade agreement (FTA) negotiating teams.

Šefčovič's visit was preceded by high-level discussions between Commerce Secretary Rajesh Agrawal and Director-General Trade, European Commission, in New Delhi on Sunday, emphasising the shared commitment to "intensify dialogue and collaboration, with a focused determination to advance the negotiations towards a timely and mutually beneficial conclusion", the commerce department said on Tuesday.

These visits took place against the backdrop of the technical discussions that were held from December 3 to 9 in New Delhi and that saw deliberations on key chapters of the proposed trade deal, including market access for goods, rules of origin, services, technical barriers to trade, trade and sustainable development, among others.

"During their engagement, Union Minister Piyush Goyal and EU Trade Commissioner Šefčovič carried out detailed deliberations across key areas of the proposed agreement. Both sides took note of the steady progress achieved across various negotiating tracks, and agreed on the need to sustain the current momentum through continued exchanges," an official statement said.

The ministerial-level discussions reaffirmed the strong political resolve on either side to address pending issues through constructive engagement and to work towards a comprehensive, mutually advantageous outcome, it said.

Source: business-standard.com– Dec 09, 2025

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## **Diversifying exports to mitigate tariff impact; policy push to sustain mfg**

As Prime Minister Narendra Modi prepares for a three-nation tour next week to Jordan, Ethiopia and Oman, whose highlight is set to be India and Oman inking a free trade agreement (FTA), the government on Tuesday fielded key Union ministers and Bharatiya Janata Party (BJP) Members of Parliament (MPs) to underscore its efforts at diversifying India's exports in recent months, especially after the White House imposed tariffs on India, and the policy push to sustain momentum in the country's manufacturing sector.

The Prime Minister will be in Jordan on December 15-16, in Ethiopia on December 16-17 and in Oman on December 17-18.

During his Oman visit, the two countries are set to sign a comprehensive economic partnership agreement.

"The FTAs that the government has signed, and some that are in the works, and the measures taken to diversify exports, have led to the country's exports increasing by 4.84 per cent to \$491.80 billion in April-October 2025, in comparison to the corresponding period in 2024," BJP Rajya Sabha MP Vivek Thakur said at a briefing.

He said India's exports to Spain, China, Hong Kong, Germany, South Korea and Brazil have increased in this period, indicating that the FTAs and other steps taken by the government have offset assessments that the US tariffs on India would hurt the country's exports.

Similarly, Thakur pointed out, the government's flagship schemes, such as the National Manufacturing Mission and the production-linked incentive (PLI) scheme, have led to 4.8 per cent growth in the manufacturing sector, with the Index of Industrial Production (IIP) recording 4 per cent year-on-year growth in September 2025.

Source: business-standard.com– Dec 09, 2025

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## **CAI advocates free trade for cotton, urges govt to remove 11% customs duty**

Advocating free trade, the Cotton Association of India (CAI) has urged the government to remove the 11 per cent customs duty on the import of raw cotton. Presently, the import of raw cotton is duty free till December 31, 2025.

Making a case for duty removal, CAI President Vinay N Kotak said the Indian textiles industry is passing through one of its worst times, reeling under the uncertainty of US tariffs and recessionary conditions in Europe.

“Current market challenges driven by lower domestic productivity and high minimum support price (MSP) have made the Indian cotton costly compared to other competing international growths. The 11 per cent import duty levied on cotton not only distorts the prices but also compounds the misery of our textile industry,” Kotak said.

The only solution to improve textiles industry, Kotak said, was to make available sustainable and competitive supply of raw material. “While farmers are already protected through MSP, it is time to protect the textiles industry by removal of 11 per cent import duty, which makes it access competitive raw material. If textiles industry is not supported presently, it may immediately lead to unemployment, defaults in the loans and increase in bad debts in the entire textile value chain,” Kotak said.

Removal of duty will help the Indian textiles sector to increase the share in the world trade and achieve the targetted \$100 billion exports by 2030, the CAI President said.

Further, Kotak said that due to the unseasonal rains this cropping season, there has been a big damage to the quality of the Indian cotton. “Our textile mills will be compelled to import cotton to meet the quality requirement of buyers.

If 11 per cent import duty is not removed, Indian textile goods will not be competitive and buyers will shift to Vietnam, Bangladesh, Pakistan and other markets. This can lead to long-term damage and loss of India’s share in the world cotton textile market,” Kotak said.

The 11 per cent import duty was levied under special circumstances during the Covid-19 pandemic period. Before that there there was no import duty on cotton and it had no adverse impact on farmers, he said.

“We from CAI strongly recommend to the government to give a helping hand and remove the present 11 per cent import duty on cotton for the survival of the entire cotton and textile value chain,” Kotak added.

In its latest supply demand estimates, CAI has projected that the Indian cotton imports are likely to touch a record 50 lakh bales of 170 kg each for the current 2025-26 season, up from 41 lakh bales in the previous year. The crop is seen at 309.5 lakh bales and domestic consumption estimated at 295 lakh bales for the current season.

Source: thehindubusinessline.com– Dec 09, 2025

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## **Amazon to invest over \$35 billion in India till 2030 across its businesses**

E-commerce major Amazon on Wednesday said it will make fresh investments of over \$35 billion across all its businesses in the country till 2030. These investments will focus on business expansion as well as driving digitisation and export growth. It added that it plans to create one million additional job opportunities and deliver AI benefits to 15 million small businesses and Indian consumers.

Since 2010, Amazon has invested nearly \$40 billion in India and has enabled over \$20 billion in cumulative e-commerce exports. According to a report by Keystone Strategy, these investments have established Amazon as the largest foreign investor in India and enabler of e-commerce exports, and among the top job creators in the country.

Amit Agarwal, Senior VP-Emerging Markets, Amazon said, “ India continues to be one of the largest e will We have been a part of India’s digital transformation journey over the past 15 years, with Amazon’s growth in India perfectly aligned with the vision of Atmanirbhar and Viksit Bharat. We have invested at scale in growing the physical and digital infrastructure for small businesses in India, creating millions of jobs, and taking Made-in-India global.”

Speaking at the Amazon Smbhav event, Agarwal said: “India continues to be one of the largest long-term opportunities for Amazon. Looking forward at the next five years, we plan to invest over \$35 billion incrementally across our businesses.”

“We are excited to continue being a catalyst for India’s growth, as we democratise access to AI for millions of Indians, create 1 million job opportunities, and quadruple cumulative e-commerce exports enabled to \$80 billion by 2030,” he stated.

The e-commerce major said it plans to further accelerate digital transformation and strengthen infrastructure. “These investments are strategically aligned with India’s national priorities and will focus on expanding AI capabilities, enhancing logistics infrastructure, supporting small business growth and creating jobs,” the company added.

Amazon said it supported approximately 2.8 million direct, indirect, induced and seasonal jobs across India in 2024, spanning technology, operations, logistics, retail, and creative services. “By 2030, the company plans to generate an additional one million direct, indirect, induced and seasonal jobs. These will stem from Amazon’s business expansion as well as its growing fulfilment and delivery network, which simultaneously supports parallel industries including packaging, manufacturing, and transportation services,” the company added.

Earlier this year, the company invested ₹2,000 crore to build 17 new fulfilment centres, six sortation centres and 75 new delivery stations to enable faster deliveries. The company has been ramping up micro-fulfilment centres at a fast clip to grow Amazon Now, its 10-minute delivery service in cities such as New Delhi, Mumbai and Bengaluru, taking the count to 300 by end of the year.

The company also announced the launch of Accelerate Exports, a manufacturing-focused initiative designed to connect digital entrepreneurs with trusted manufacturers while enabling manufacturers to become global sellers.

Source: thehindubusinessline.com– Dec 10, 2025

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## **South India yarn steady as rising fibre costs pressure spinners**

South India's cotton yarn prices remained steady amid average to weak demand from the domestic consumer industry. The falling rupee against the US dollar provided some relief, but costlier cotton is undermining the business prospects of spinning mills.

The Mumbai market saw weaker demand for fine counts of cotton yarn and slightly better buying interest in coarse counts. However, prices remained steady in both Mumbai and Tiruppur. Traders said cotton supply has become more complex as the Cotton Corporation of India (CCI) is purchasing most of the good-quality fibre, leaving lower-quality cotton abundant in the open market.

In Mumbai, cotton yarn prices hovered at previous levels as demand showed no signs of improvement. Finer counts of cotton yarn were under greater pressure. A trader from the Mumbai market told Fibre2Fashion, "Spinning mills are feeling more pressure in selling finer counts. The domestic consumer industry has yet to ramp up buying of finer-count cotton yarn for requirements of the upcoming summer season. There was better buying of coarse-count cotton yarn."

In Mumbai, 60 carded warp and weft varieties were traded at ₹1,390-1,430 (~\$15.45-15.89) and ₹1,340-1,370 per 5 kg (~\$14.89-15.23) (excluding GST), respectively. Other prices include 60 combed warp at ₹318-332 (~\$3.53-3.69) per kg, 80 carded weft at ₹1,380-1,410 (~\$15.34-15.67) per 4.5 kg, 44/46 carded warp at ₹255-260 (~\$2.83-2.89) per kg, 40/41 carded warp at ₹246-250 (~\$2.73-2.78) per kg and 40/41 combed warp at ₹266-270 (~\$2.96-3.00) per kg, according to trade sources.

The Tiruppur market also saw no change in trade dynamics. Demand from the weaving and knitting industries remained limited, and cotton yarn prices were unchanged.

Traders said cotton prices are rising due to aggressive buying by CCI, complicating conditions for the domestic spinning sector. Cotton yarn is facing additional pressure from the higher cost of natural fibre. Spinning mills are concerned as they are unable to pass on rising production costs to the downstream industry due to weak demand.

In Tiruppur, knitting cotton yarn prices were noted as 30 count combed cotton yarn at ₹248-255 (~\$2.76-2.83) per kg (excluding GST), 34 count combed cotton yarn at ₹259-266 (~\$2.88-2.96) per kg, 40 count combed cotton yarn at ₹273-286 (~\$3.03-3.18) per kg, 30 count carded cotton yarn at ₹232-237 (~\$2.58-2.63) per kg, 34 count carded cotton yarn at ₹237-242 (~\$2.63-2.69) per kg and 40 count carded cotton yarn at ₹244-248 (~\$2.71-2.76) per kg.

In Gujarat, cotton prices rose further by ₹200–300 per candy of 356 kg. Market sources said CCI's purchasing at the minimum support price (MSP), which is significantly higher than market rates, is driving up cotton prices.

CCI is able to procure good-quality cotton at the higher MSP, leaving the rest—mostly lower-quality seed cotton—for private ginning mills. Due to the late monsoon, the availability of lower-quality seed cotton is abundant this year. A trader said private ginning mills are struggling to find buyers for lower-grade ginned cotton, which sees limited consumption.

All-India cotton arrivals were estimated at 215,000–220,000 bales of 170 kg. Gujarat reported arrivals of 50,000–60,000 bales. Benchmark Shankar-6 cotton was traded between ₹52,200–52,500 (~\$580.11–583.45) per candy of 356 kg, while southern mills were looking to buy at ₹53,000–53,500 (~\$589.00–594.56) per candy.

New-season super-quality seed cotton (kapas) traded at ₹1,500–1,520 (~\$16.67–16.89) per maund of 20 kg, while lower-grade seed cotton sold between ₹1,250–1,400 (~\$13.89–15.56) per maund, depending on quality.

Source: fibre2fashion.com– Dec 09, 2025

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