

"The longevity of what appears to be a speculative bubble in cotton prices," will determine Next's 2011 profits the UK clothes retailer warned today, saying that rising costs will force it to raise shop prices.

Clothing and footwear prices to UK consumer rose last month for the first time since March 1992 year-on-year, according to official data.

Textile manufacturers in China – who use some 40% of the world's cotton output – meantime face a "shortage of raw material," said industry group the China Federation of Logistics and Purchasing today, with last month's record-high prices "endangering" their survival.

Wheat prices meantime rose to two-year highs today, adding well over 50% from June.

Setting a broad, Consumer-Price target in the US Fed's new QEII announcement today "would be very positive for gold prices, given that such a mechanism would inherently take inflation over the unwritten 2% target at some point down the line," says a note today from Mitsui's London metals team.

Meantime, "Seasonal jewelry demand for gold (ahead of Diwali and the Indian wedding season) remains strong, even at current prices, adding weight to our bullish stance over the medium term," says today's update from Standard Bank in London.

Gold imports to India – the world's No.1 consumer market, but with no domestic gold mining output – rose last month by almost one fifth compared with Oct. 2009, says first estimate from trade body the Bombay Bullion Association.

The BBA today elected Prithviraj Kothari, managing director of Riddisiddhi Bullion Ltd, as its president, succeeding Suresh Hundia of Hundia Exports.

"Seeing the growth of [India's] bullion industry, we look forward towards improving the working standards at India's bullion hub, Zaveri Bazaar in Mumbai," said Kothari in a statement.

"The Association would also like to address issues and concerns of the bullion market to the government, especially the varied taxes on bullion products."