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Association  
of India**

# COTTON STATISTICS & NEWS

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## Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures  
for the period 07/01/20 to 06/02/2020

*(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of following information.)*

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton futures rose higher, trading on a strong note on improving demand from domestic ginners and firm overseas clues. Increased purchases by CCI, better export outlook and a weakening currency are all positive factors impacting the fibre markets presently.

- The Cotton Association of India (CAI), in its December estimate of the crop for the season of 2019-20 starting October 1, has retained its

estimate at 354.50 lakh bales of 170 kg each at the same level as in the previous estimate.

- The CAI has reduced its crop estimate of the Northern zone by 2 lakh bales from its previous month's estimate, i.e. 61 lakh bales as compared to 63 lakh bales estimated earlier since there is a reduction of 2 lakh bales in the estimate of Lower Rajasthan compared to that of the previous month, the association mentioned. However, there is an increase of 2 lakh bales in the estimate of Maharashtra as compared to the estimate made in the last month as migration of cotton crop from Maharashtra to the neighbouring state is not likely to happen this year due to the participation of CCI in the market, Shri. Atul S. Ganatra, President, CAI, said.

Some of the fundamental drivers for International cotton prices are:

- ICE cotton futures slipped on Tuesday as investors booked profits when prices hit a seven-month peak earlier in the session.

The U.S. Department of Agriculture's supply and demand report remained in focus.

- The natural fibre has risen nearly 25% since touching a more than three-year low in late August, mainly helped by optimism around the U.S.-China trade deal.

### EXPERT'S Column



**Shri Gnanasekar Thiagarajan**  
Director, Commtrendz Research

- Markets are just a little bit cautious with what's going on overseas with the escalating tensions and a little bit of profit taking is expected in the coming sessions.
- Sugar speculators on the Intercontinental Exchange (ICE) increased their net short position by 7,845 contracts to 10,558 in the week to Dec. 31, the Commodity Futures Trading Commission said on Monday. Speculators in cotton and coffee raised their net long positions, while cocoa speculators cut their net long position, according to the weekly report, which was delayed due to the New Year's day holiday.

### Guj ICS Price Trend

As mentioned in the previous update, strong support is seen at 11,000 levels from where a rebound is expected. Prices moved as per our expectations. We saw a good rebound around the 11,000 levels. Price is expected to move further higher to 11,500 levels followed by 11,750 in the coming weeks where good resistance kicks in.



As mentioned previously, we expected a correction below 11,000 levels, which materialised perfectly. The indicators are now neutral territory signifying that it is neither overbought nor oversold and a downside correction is in the offing; but the bearish trend continues. Only levels above 12,000



could result in a minor turnaround to 12,800/13000 levels on the upside. We expect prices to inch lower to 11,000 levels again.

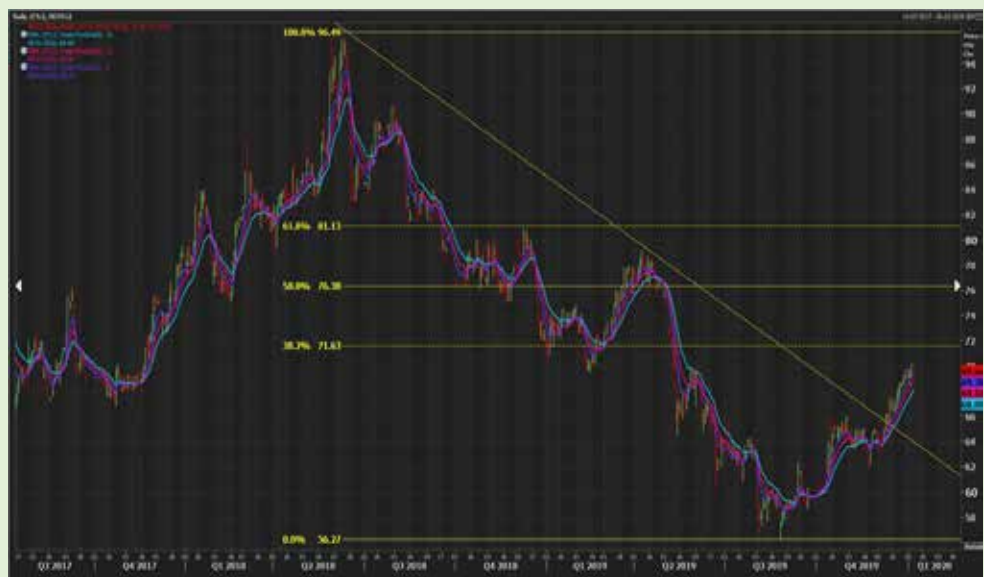
### MCX December Contract Chart

The MCX benchmark Feb cotton has bounced back from the lows of 19,100 levels. Mild peaking signs seen from present levels of around 20,000, which could lead to a correction lower towards 19,800 levels initially followed by stronger supports at 19,500-600 levels. Ideally, price could bounce higher from the above supports in the coming weeks.



We will also look at the ICE Cotton Dec futures charts for possible direction in international prices.

As mentioned earlier, we see 60-61c holding well and prices trying to make a shy at 69-70c subsequently. Prices tested 70c and have started the decline again. We expect supports at 65-66c to be tested again. Our favoured view



expects the above supports to hold and grind higher towards 71.50-72c again. Any unexpected fall and close below 65c could expose it to more downside, which is not our favoured view.

### Conclusion:

As mentioned before, the domestic and international prices are rebounding from recent lows. The domestic prices are inching higher, but still seems set for more bearishness. The international prices are strong but, indicate mild weakness in the short-term. There is still some scope for upside in both the markets in the medium-term.

For Guj ICS supports are seen at 11,100/ qtl followed by 10,700 /qtl, and for ICE Mar cotton futures at 67 followed by 65c. The domestic technical picture has turned neutral, but the international prices are relatively less bearish compared to the domestic prices. We expect prices to edge lower, but the downside seems limited and well supported, therefore we remain cautiously bearish, looking for possible turnarounds near the support levels mentioned above.

(₹ \ Quintal)

UPCOUNTRY SPOT RATES

December 2019

2018-19 Crop

Growth	P/H/R	P/H/R (SC)	P/H/R	M/(P)	P/H/R (U)	M/(P)/SA/TL	P/H/R (U)	M/(P)/SA/TL	GUJ	R(L)	M/(P)	SA/TL/K	GUJ	ICS-105	M/(P)	SA/TL/K/O	M/(P)	SA/TL/K/TN/O	M/(P)	SA/TL/K/TN/O	K/TN																							
Grade Standard	ICS-101	ICS-201 (SC)	ICS-102	ICS-103	ICS-104	ICS-202 (SC)	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107																							
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine																						
Staple	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm	27 mm	26 mm	26 mm	27 mm	27 mm	27 mm	27 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 mm	31 mm	31 mm	31 mm	32 mm	34 mm	34 mm																
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	3.0-3.8	3.0-3.8																
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3%	3%	4%	3.5%															
Strength/GPT	15	15	20	21	23	26	25	25	26	26	25	25	26	26	26	25	26	26	26	27	27	27	27	27	27	27	28	28	29	29	30	30	30	31	31	33	33							
2	-	-	8942	10011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
3	-	-	8942	10011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
4	-	-	8942	10011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	-	-	8942	10011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6	-	-	8942	10011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	-	-	9055	10123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-	8998	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	-	-	8970	10039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	-	-	8970	10039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	9055	10067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	9083	10095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	9083	10095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	-	-	9139	10095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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26	-	-	9139	10095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	9139	10095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	9111	10039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	9055	9983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	9083	9983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H	-	-	9139	10123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L	-	-	8942	9983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	-	9023	10054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

H = Highest L = Lowest A = Average



(₹/Quintal)

**UPCOUNTRY SPOT RATES**

**December 2019**

2019-20 Crop

Growth	P/H/R	P/H/R	P/H/R	P/H/R	M/M(P)	M/M(P)	M/M(P)	P/H/R	M/M(P)	M/M(P)	M/M(P)	R(L)	M/M(P)	SA/TL/K	GUJ	M/M(P)	SA/TL/K/O	M/M(P)	SA/TL/K/IN/O	M/M(P)	SA/TL/K/IN/O	M/M(P)	SA/TL/K/IN/O	K/TN
Grade-Standard	ICS-201 (SG)	ICS-101	ICS-201 (SG)	ICS-102	ICS-103	ICS-104	ICS-202 (SG)	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-107	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22 mm	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm	27 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.0-3.8
Gravimetric Trash	4%	4%	4.5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Strength/GPT	15	15	20	21	23	26	26	25	26	26	25	27	27	27	27	27	28	28	28	28	29	29	30	33
2	10714	10854	-	-	9842	10489	-	10629	-	10686	10967	10967	10939	10882	11220	11248	11135	11304	11360	11585	11642	12035	14988	15269
3	10714	10854	-	-	9842	10489	-	10629	-	10686	10967	10967	10939	10882	11220	11248	11135	11304	11360	11585	11642	12035	14988	15269
4	10714	10854	-	-	9842	10461	-	10601	-	10657	10967	10967	10911	10882	11220	11248	11107	11304	11360	11585	11642	12035	14988	15269
5	10714	10854	-	-	9842	10489	-	10629	-	10686	10967	10967	10939	10882	11220	11248	11135	11304	11360	11585	11642	12035	14988	15269
6	10714	10854	-	-	9842	10545	-	10686	-	10742	10967	10995	10939	10882	11220	11276	11135	11360	11417	11585	11642	12035	14988	15269
7	10770	10911	-	-	9898	10601	-	10742	-	10798	11023	11051	10995	10939	11276	11332	11192	11417	11473	11642	11698	12092	15044	15325
9	10826	10967	-	-	9954	10657	-	10798	-	10854	11079	11107	11051	10995	11332	11389	11248	11473	11529	11698	11754	12148	15100	15382
10	10742	10882	-	-	9898	10573	-	10714	-	10770	11023	11051	10995	10939	11276	11332	11192	11417	11473	11642	11698	12092	15044	15325
11	10686	10826	-	-	9842	10517	-	10657	-	10714	10967	10995	10939	10882	11220	11276	11135	11360	11417	11585	11642	12035	14988	15269
12	10686	10826	-	-	9842	10517	-	10657	-	10714	10967	10995	10939	10882	11220	11276	11135	11360	11417	11585	11642	12035	14988	15269
13	10742	10882	-	-	9898	10573	-	10714	-	10770	11023	11051	10995	10967	11276	11332	11192	11417	11473	11642	11698	12092	15129	15410
14	10742	10882	-	-	9898	10573	-	10714	-	10770	11023	11051	10995	10967	11276	11332	11192	11417	11473	11642	11698	12092	15129	15410
16	10742	10882	-	-	9898	10545	-	10686	-	10742	10826	10854	10798	10939	11107	11164	10995	11248	11304	11473	11529	12092	15269	15550
17	10742	10882	-	-	9870	10517	-	10657	-	10714	10798	10826	10770	10911	11079	11135	10967	11220	11276	11445	11501	12063	15269	15550
18	10714	10854	-	-	9842	10489	-	10629	-	10686	10770	10798	10742	10882	11051	11107	10939	11192	11248	11417	11473	12035	15129	15410
19	10714	10854	-	-	9814	10489	-	10629	-	10686	10742	10770	10714	10882	11023	11079	10911	11164	11220	11389	11445	12007	15129	15410
20	10714	10854	-	-	9842	10517	-	10657	-	10714	10770	10798	10742	10911	11051	11107	10939	11192	11248	11417	11473	12035	15157	15438
21	10742	10882	-	-	9870	10545	-	10686	-	10742	10798	10826	10770	10939	11079	11135	10967	11220	11276	11445	11501	12063	15185	15466
23	10629	10770	-	-	9870	10629	-	10770	-	10826	10854	10882	10854	10939	11079	11135	11051	11220	11304	11445	11501	12063	15325	15607
24	10517	10657	-	-	9842	10686	-	10826	-	10882	10854	10882	10854	10911	11023	11107	11023	11135	11248	11417	11501	12007	15325	15607
25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
26	10404	10545	-	-	9842	10686	-	10826	-	10882	10854	10882	10854	10911	11023	11107	11023	11135	11248	11417	11501	12007	15325	15607
27	10320	10461	-	-	9842	10714	-	10854	-	10911	10854	10882	10882	10911	11023	11107	11051	11135	11248	11417	11501	12007	15410	15691
28	10320	10461	-	-	9842	10742	-	10882	-	10939	10854	10882	10882	10939	11023	11107	11051	11135	11248	11417	11501	12007	15410	15691
30	10320	10461	-	-	9842	10826	-	10967	-	11023	10882	10911	10911	10967	11051	11135	11079	11164	11276	11473	11557	12092	15747	16113
31	10320	10461	-	-	9842	10882	-	11023	-	11107	10882	10911	10939	10967	11051	11107	11079	11164	11248	11529	11585	12092	15747	16253
H	10826	10967	-	-	9954	10882	-	11023	-	11107	11079	11107	11051	10995	11332	11389	11248	11473	11529	11698	11754	12148	15747	16253
L	10320	10461	-	-	9814	10461	-	10601	-	10657	10742	10770	10714	10882	11023	11079	10911	11135	11220	11389	11445	12007	14988	15269
A	10638	10779	-	-	9860	10590	-	10730	-	10788	10907	10931	10892	10920	11146	11203	11080	11270	11340	11522	11584	12053	15192	15485

H = Highest L = Lowest A = Average

HOLIDAY



## Since 1921, we are dedicated to the cause of Indian cotton.

Just one of the reasons, you should use our Laboratory Testing Services.

The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research laboratories are strategically spread across major cotton centres in India and are equipped with:

- 🔍 State-of-the-art technology & world-class Premier and MAG cotton testing machines
- 🔍 HVI test mode with trash% tested gravimetrically

### LABORATORY LOCATIONS

**Current locations :** • **Maharashtra :** Mumbai; Yavatmal; Aurangabad • **Gujarat :** Rajkot; Kadi; Ahmedabad • **Andhra Pradesh :** Adoni  
• **Madhya Pradesh :** Khargone • **Karnataka :** Hubli • **Punjab :** Bathinda • **Telangana:** Warangal, Adilabad



### COTTON ASSOCIATION OF INDIA

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UPCOUNTRY SPOT RATES													
								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]								Spot Rate (Upcountry) 2018-19 Crop December 2019 - January 2020					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	30th	31st	1st	2nd	3rd	4th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	9055 (32200)	9083 (32300)	9083 (32300)	9083 (32300)	9083 (32300)	9083 (32300)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	9983 (35500)	9983 (35500)	9983 (35500)	9926 (35300)	9926 (35300)	9926 (35300)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	-	-	-	-	-	-
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	-	-	-	-	-	-

(Note: Figures in bracket indicate prices in Rs./Candy)

UPCOUNTRY SPOT RATES													
								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]								Spot Rate (Upcountry) 2019-20 Crop December 2019 - January 2020					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	30th	31st	1st	2nd	3rd	4th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	10320 (36700)	10320 (36700)	10320 (36700)	10320 (36700)	10320 (36700)	10320 (36700)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	9842 (35000)	9842 (35000)	9786 (34800)	9758 (34700)	9758 (34700)	9758 (34700)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	10826 (38500)	10882 (38700)	10826 (38500)	10742 (38200)	10770 (38300)	10770 (38300)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	10967 (39000)	11023 (39200)	10967 (39000)	10882 (38700)	10911 (38800)	10911 (38800)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	11023 (39200)	11107 (39500)	11051 (39300)	10939 (38900)	10967 (39000)	10967 (39000)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	10882 (38700)	10882 (38700)	10882 (38700)	10882 (38700)	10911 (38800)	10911 (38800)
13	SA/TL	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	10911 (38800)	10911 (38800)	10911 (38800)	10911 (38800)	10939 (38900)	10939 (38900)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	10911 (38800)	10939 (38900)	10939 (38900)	10939 (38900)	10967 (39000)	10967 (39000)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	10967 (39000)	10967 (39000)	10967 (39000)	10967 (39000)	10995 (39100)	10995 (39100)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	11051 (39300)	11051 (39300)	11051 (39300)	11051 (39300)	11079 (39400)	11079 (39400)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11135 (39600)	11107 (39500)	11107 (39500)	11107 (39500)	11135 (39600)	11135 (39600)
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11079 (39400)	11079 (39400)	11079 (39400)	11079 (39400)	11107 (39500)	11107 (39500)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	11164 (39700)	11164 (39700)	11164 (39700)	11164 (39700)	11192 (39800)	11192 (39800)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	11276 (40100)	11248 (40000)	11248 (40000)	11248 (40000)	11276 (40100)	11276 (40100)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	11473 (40800)	11529 (41000)	11529 (41000)	11529 (41000)	11557 (41100)	11557 (41100)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	11557 (41100)	11585 (41200)	11585 (41200)	11585 (41200)	11642 (41400)	11642 (41400)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	12092 (43000)	12092 (43000)	12092 (43000)	12092 (43000)	12176 (43300)	12176 (43300)
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	15747 (56000)	15747 (56000)	15747 (56000)	15860 (56400)	15888 (56500)	15888 (56500)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	16113 (57300)	16253 (57800)	16253 (57800)	16366 (58200)	16422 (58400)	16422 (58400)

(Note: Figures in bracket indicate prices in Rs./Candy)