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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 06/04/15 to 21/04/15

(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 are higher in line with international prices. Prices have been finding support on bargain hunting by mills and ginners as many of them have been holding on due to expectation of a further fall in prices.

- Both the acreage and yield are expected to be lower compared to the previous year. India's 2015 cotton production is forecast at 29.3 million 480 lb. bales on 12 million acres; more than a million bales lower than USDA's official 2014 estimate and a 5 per cent acreage reduction.

- After witnessing a year of record production, cultivation of cotton in 2015-16 is projected to fall lower. According to the Cotton Corporation of India (CCI), the total production in the country during the season was 390 lakh bales, against 370 lakh bales in 2013-14.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were higher on Monday, as a weaker dollar rekindled demand hopes.

- The U.S. Department of Agriculture (USDA) issued its Prospective Plantings report, forecasting that U.S. farmers will plant 9.549 million acres of cotton in 2015. That was the lowest level since 2009 but came in largely in line with market expectations.

- Final acreage could still change from the USDA forecast, if the rains in the United States' mid-south region could delay plantings of corn, one of the main crops competing with cotton for acreage.

- Earlier in the month, the U.S. government forecast cast doubts on any bullish outlook. The U.S. Department of Agriculture (USDA) upped its outlook for inventories to hit a record of over 110 million 480-lb bales by the end of July, as it cut its forecast for demand in China, the world's largest consumer.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, the present upward move has the potential to test resistances at 9,000-100/qtl levels. Prices moved exactly as per our expectations. Only a close above 9,400 /qtl level, could indicate a clear change in trend from bearish to bullish presently. The retracement from the recent low looks promising and the charts are turning friendly again. There could be minor downside corrections, which will be well supported in the coming sessions. Any dip to 8,800-900/qtl is expected to hold support.



As illustrated in the previous update, we are expecting prices to rise towards the 9,100- 500 / qtl levels or higher in the coming weeks. Indicators warn of minor overbought conditions, which might result in profit-booking. So, any corrective moves towards the 8,800, 8900/qtl levels is expected to hold attempts to decline and the upward move can be expected to continue higher towards 9,500 /qtl or even higher. Any unexpected drop below 8600/qtl could dash our bullish hopes.



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

As mentioned in the previous update, a trigger for a bullish recovery could be seen on a close above 64c that could change the picture from neutral to bearish. A minor bullish trend seems to be emerging, but these are early signs which look promising. Several key resistances need to be crossed for the trend to convincingly turn to bullish now. While supports near 61-62c continue to hold, the upward momentum is expected to persist.



We expect prices to rise further higher again above recent highs at 66c targeting 68-69c levels. Only a fall below 61c could be a sign of weakness again.

CONCLUSION:

As mentioned earlier, present price movements indicate a possible upward reversal in the making. A gradual recovery can be seen with the downside potential from present levels being limited. Both the domestic prices and international prices have moved higher perfectly in line with our expectations. For Guj ICS supports are seen at 8,800-900 /qtl and for ICE Dec cotton futures at 63c followed by 61c. Only an unexpected rise above 9,500 /qtl could change the picture to neutral in the domestic markets. The international markets are still displaying positive signs and are expected to rise higher in the short to medium-term.

Glimpses of Amrutmahotsav of Shree Ram Mandir on March 23, 2015



Glimpses of Ram Navami celebrations on March 28, 2015



Cotton Price Gains Attractiveness

High cotton prices last spring encouraged farmers to plant more cotton in many countries, causing the world cotton area to expand by 2% to 33.4 million hectares despite a record level of stocks. World production in 2014/15 is estimated at 26.4 million tons, up 1% from the previous season, while world average yield decreased 2% to 791 kg/ha. In India, area grew 5% to 12.3 million hectares in 2014/15, which is the largest area planted with cotton on record. However, erratic monsoon weather last summer caused India's average yield to fall 5% to 551 kg/ha. As a result, production reached 6.7 million tons, about 20,000 tons fewer than in 2013/14. Harvested area in the United States grew 29% to 3.9 million hectares, and production increased 26% to 3.5 million tons. In contrast, the area in China, Pakistan and Brazil decreased in 2014/15.

After reaching 5.5 million hectares in 2011/12, the area under cotton in China has dropped in each of the subsequent seasons, despite high domestic prices, and is estimated at 4.3 million hectares in 2014/15, down 8% from 2013/14. Scarcity of labor, rising production costs, and greater profitability from other crops are among the factors that have discouraged farmers from planting cotton in China. The average yield in China increased 1% to 1,425 kg/ha, and production is estimated at 6.4 million tons. Although planted area in Pakistan increased slightly from 2013/14 to 2.9 million hectares, flooding in the autumn caused a loss of around 86,000 hectares so that harvested area decreased 3% to 2.8 million hectares. However, the average yield is estimated up 14% to 810 kg/ha, and production is likely to reach 2.3 million tons, making Pakistan the world's fourth largest producer. Farmers in Brazil, the largest producer in the Southern Hemisphere and world's fifth largest, were discouraged by the sudden drop in international prices in the months before planting, and area in Brazil fell 13% to 976,000 hectares. However, yield is expected to increase 2% to 1,548 kg/ha, with production estimated down 11% to just over 1.5 million tons.

Although the price of cotton is less attractive than its competing crops, such as wheat, maize, soy, rice and sugar, compared with a year ago, its position has improved in the last few months. The record volume of stock has put downward pressure on international cotton prices, which have averaged around 68-70 cents/lb for much of the season. Like

cotton, prices of competing crops fell in August and September. However, prices for wheat, maize, and soy recovered in late autumn and winter, while cotton continued to fall, making cotton less attractive. Then, in January and February 2015, prices for wheat, maize, and soybean all declined while cotton prices have held steady. The recent gain in the price attractiveness of cotton will likely result in less area being lost to competing crops.

World cotton area is forecast to decrease 7% to 31.3 million hectares in 2015/16, and world production is projected down 9% to 24 million tons.



ICAC

After falling 1% in 2013/14, world consumption is projected to expand 3% to 24.1 million tons in 2014/15 with growth in Asia dominating. China's consumption is expected to recover 5% to 7.9 million tons after several seasons of decline. India,

the world's second largest consumer is projected to increase consumption by 4% to 5.2 million tons while consumption in Pakistan is forecast to grow 2% to 2.3 million tons, making it the third largest consumer in the world. In 2015/16, consumption is expected to grow modestly by 2% to 24.6 million tons.

World imports are forecast down 15% to 7.4 million tons. Imports by the world's largest importer, China, are expected to drop 50% to 1.5 million tons due to the greater availability of domestic cotton in 2014/15 and the restriction on additional import quota in 2015. Strikes in Bangladesh, the second largest importer, have made trade more difficult, and imports are projected to fall 2% to 965,000 tons in 2014/15. Turkey's imports are on track to decrease by 12% to 773,000 tons in 2014/15 due to a larger domestic crop, a 4% drop in domestic consumption, and concerns over the antidumping duty case against the United States, its largest source of imports.

Although consumption is recovering in 2014/15, a production surplus of 2.3 million tons is likely, resulting in another year of rising ending stocks. In 2014/15, world ending cotton stocks are expected to rise by 12% to 21.8 million tons, which represents 90% of world consumption this season. However, in 2015/16, ending stocks may decrease by 3% to 21.2 million tons.

Source: ICAC COTTON THIS MONTH, April 01, 2015

Conventional Breeding of Cotton Needs to Change

(Contd. From Issue No.53)

Changing Thoughts on Ideal Plant Type

A glance at world cotton production would seem to indicate that different countries have embarked on different paths in their choice of plant types for increasing cotton production. Focus on hybrid cotton cultivation and the supporting research in the second half of 20th century, especially in India, has led to robustness of the plant type. This paves the way for the problem of a wide gap in the maturity dates of the first and last formed bolls. During the initial decades of the hybrid era, labor was less expensive and it was hence possible to exploit the larger three-dimensional space required by a large bushy hybrid to maximize cotton yield. Increasing incidence of pests due to the enlarged window for pest attack was not felt much during that era of low labor cost in India. The gradual increase in the cost of labor required to produce hybrid seed, spraying and repeated passes to pick the cotton led to a reduction in the remunerative value of large bushy cotton hybrids. In the late nineties, particularly, there was a sharp decline in the remunerative value of cotton, which led to an exodus of farmers from cotton to other crops as they became more remunerative options. The Introduction of biotech technology in India in 2002/03, helped reduce the cost of cotton cultivation and boosted its remunerative value. After the first decade of the Bt cotton era, the pressure of increasing labor costs returned. The impact of rising labor cost on the remunerative value of cotton is so compelling that ease-of-picking and big-boll hybrids have become a benchmark for choosing genotypes for cotton hybrids in India. The sagging economic returns at the farm level have prompted a rethinking of the ideal plant type to take into account the factor of increasing labor cost. This explains why breeding cotton to develop plant ideotypes suited to the



ICAC

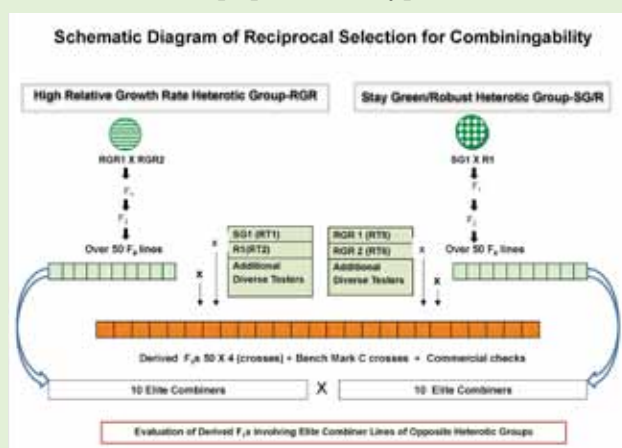
changing needs of the industry is like aiming at a moving target, and perhaps a fast moving target at that. The seed industry is also sensing the need to reduce the height of hybrids to the extent possible, even if it entails an increase in the cost of seed. It has also become necessary to think of reducing the horizontal growth of the cotton plant and increasing plant density in order to maximize productivity. As an impact of this paradox, hybrid cultivation with huge plant types may be slowly, but steadily and irremissibly, heading for a crossroads.

Machine Picking and Plant Type

If handheld machines are successfully introduced it may become possible to harvest cotton even if it is less synchronous in its maturity. The use of existing systems of machine harvesting developed by leading companies, like New Holland and John Deere etc., put restrictions on the vertical growth of cotton and limit plant height to 135-140 cm. In the future, breeding for horizontal compactness and restricted vertical growth may hold the key to making the cultivation and machine picking of compact cottons highly successful. It would be possible to develop compact varieties capable of maturing in less than 130 days, thereby enhancing the feasibility of growing summer cotton after paddy crops in a double cropping system in the Sundarban region of India and Bangladesh (Patil et al., 2014b). These results can be extended to many other regions of the continent to increase the cotton area under a double cropping system.

Extra-Long Staple Cotton

The Asian imbalance in species diversity has affected even the production of extra-long staple cotton. Egypt, which is known as the "Basket of Barbadense", is witnessing a decline in productivity. Barbadense cotton cultivation in India has also witnessed a decline in area and productivity. This is mainly due to the decline in the remunerative value of barbadense cotton as compared to hirsutum. The inherent susceptibility of barbadense cotton has contributed to the decline in the remunerative value of inter-specific hybrids. A lower level of tolerance to jassid is inherited from the barbadense side. Hence, it is vitally important to improve barbadense varieties with respect to biotic stress tolerance, productivity and fiber quality. A key factor in breaking the yield barriers in barbadense cotton would be the exchange of genetic materials and the formation of Asian joint ventures to improve the genetic makeup of



barbadense strains and help overcome barriers in the cotton industry. This will also help to dispel fears of an impending general stagnation in the productivity of cotton.

Loss of Diversity and the Need for its Replenishment

After the introduction of American cotton in the Asian continent, the area planted to diploid cottons has been steadily declining. This loss of species diversity is reflected in the decline in production of short staple cotton, which has its own market. There has been a reduction in the amounts of cotton produced for denim based on the true properties of short fiber obtained from diploid cotton. Furthermore, there is a greater demand for clinical and surgical cotton and, as a result, the price gap between short staple and long staple cotton is shrinking. India was considered to be a major grower all the four cultivated species of cotton, but imposed exploitation of intra-hirsutum and Interspecific hybrids, because the conditionality imposed for exploiting, biotech genes exclusively in hybrids, has led to a reduction in the area under diploid cottons. The two diploid cottons, *G. herbaceum* and *G. arboretum*, occupied 97% of the total cotton area of India in 1947, but this area declined to 27% after the introduction of biotech

cottons in 2002/03. Diploid cotton cultivation has further declined to less than 3% after a decade of biotech cotton cultivation in India. This is indicative of the rate at which cultivation of diploid species is being abandoned in the country. If a planned campaign to promote desi cottons is not launched soon in India, these species may become just one more part of the history of cotton and wind up in germplasm collections rather than being a part of the commercially cultivated cottons.

The loss of species diversity in cotton has also played a role in the spread of the Cotton Leaf Curl Virus (CLCuV) disease in the northern zone of India and Pakistan. There is a need to deploy arboreum cottons in areas prone to attack by CLCuV. It is crucial at this juncture for Pakistan and India to implement a joint strategy to curb the spread of CLCuV through gene deployment strategies and the introgression of hirsutum cottons with virus resistance genes from diploid cottons. Diploid (desi) cottons are, in general, more resistant to sucking pests and it is very important to have a healthy proportion of the cotton area planted to diploid cottons in order to check the spread of sucking pests and provide inherent resistance to bollworms, which is crucial as a resistance management strategy. At



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a time when mandatory cultivation of refuges is becoming increasingly difficult to enforce in the Asian continent, it is necessary to promote desi cotton cultivation to provide natural refuge zones. Over the ages, diploid cottons have played a role in mitigating moisture stress in drought-prone areas of the central and southern cotton zones of India. The prominence of input intensive management of hirsutum-based cottons has led to an increased risk for cotton cultivation in the low rainfall cotton belts in the Asian sub-continent. The cotton industry needs to understand the disadvantages and drawbacks stemming from cultivation of diploid cottons and to commensurately promote a special drive to revise the breeding objectives of desi cotton improvement. There is evidence to show that in parts of central India, non-biotech diploid cotton hybrids (intra-arboreum) are proving to be more remunerative than hirsutum-based biotech cotton hybrids. This again confirms the importance of inherent resistance to pests. It is also proof that inherent resistance makes a difference in cotton cultivation and is revealing itself to be a long-lasting contributor to the reduction of the cost of cotton cultivation, thereby boosting the remunerative value of cotton. There is a need to promote diploid cotton improvement for the sake of species diversity in the region that is the center of its

origin. Globally, this objective may be well served by supporting worldwide consumption of end products developed from diploid cottons. Diploid cottons are grown under organic conditions or conditions of minimal insecticide use and may be considered better suited to organic cultivation. A special drive to promote certified organic diploid cottons and breeding exclusively for organic production can go a long way in promoting species diversity and the much needed refuge crops to discourage development of resistance by boll worms.

Introgression breeding has been used successfully in India to introduce desired genes from hirsutum cottons into diploid cotton and vice versa and has led to the release of high quality diploid cottons. This too will help increase genetic diversity in varieties and also enhance the heterosis levels of cotton. There is a need to take advantage of the many wild species of cotton available to transfer desirable alleles to cultivar species. Campbell et al. (2010) emphasized the need to utilize gene pools for transferring desirable genes. They also emphasized the need to maintain, exchange and exploit the precious germplasm of cotton for its global promotion.

(To be continued...)

Source: The ICAC Recorder, September 2014

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Sir Purshottamdas Thakurdas Annual Cricket Tournament 2015



The Cotton Association of India organised the Sir Purshottamdas Thakurdas Memorial Annual Cricket Tournament 2015 in memory of its illustrious and much loved Past President, the late Sir Purshottamdas Thakurdas on Saturday, April 4, 2015, at the P.J. Hindu Gymkhana Ground, Marine Lines, Mumbai. Several members from the cotton fraternity were present to cheer the players.

There were four teams representing (i) Buyers (ii) Sellers (iii) Brokers and (iv) Ready Brokers with each team consisting of 12 players (11 + 1 extra). The format of the tournament comprised three matches of 12 overs each. The first match was between the Brokers and Ready Brokers teams followed by the second match between the Buyers and Sellers teams. The winning team in the first and second matches played the final match.

Shri. Bhagwatiprasad R. Mahadevia was the Chief Guest and presented the prizes to the winners.

First Match - Brokers Team v/s Ready Brokers Team

While the Captain of the Brokers Team was Shri. Rishit S. Dholakia; the Captain of the Ready Brokers

Team was Shri. Kasturchand D. Shah. The Ready Brokers team won the toss and elected to field.

The Brokers Team scored 98 runs for the loss of seven wickets in 12 overs with stellar batting from Shri. Viral Shah (23 runs), Shri. Rishit S. Dholakia (22 runs) and Shri. Kiran Bhadra (17 runs). Shri. Punit K. Shah took 3 wickets.

The Ready Brokers Team scored 102 in 8 overs for the loss of one wicket and won the match by nine wickets with the help of Shri. Punit K. Shah (23 runs) Shri. Udit P. Lakdawala (28 runs not out) and Shri. Punit Verma (17 runs not out). Shri. Tanmay Daga took one wicket.

The Ready Brokers Team won the match and Shri. Punit K. Shah was declared Man of Match.

Second Match - Buyers Team v/s Sellers Team

The Captain of the Buyers Team was Shri. Dhiren N. Sheth and the Captain of the Sellers Team Captain was Shri. Nayan C. Mirani. The Buyers Team won the toss and elected to bat.



The Ready Brokers Team



The Sellers Team



The Brokers Team



The Buyers Team



The Buyers Team scored 60 runs for six wickets in 12 overs with the help of Shri. Sunil Sonawane (25 runs retired) and Shri. Karthik K. Khatau (13 runs). Shri. Nirmal G. Shah took 2 wickets.

The Sellers Team scored 63 runs in 8 overs with the loss of four wickets. Their scoring batsmen were Shri. Kaushik Hariyani (27 runs not out) and Shri. Sanjay Chauhan (15 runs). Shri. Rajiv M. Sandhu took three wickets. The Sellers Team won the match by six wickets.

Shri. Kaushik Hariyani was awarded the Man of Match.

Final Match – Ready Brokers Team v/s Sellers Team

The Captain of the Ready Brokers Team was Shri. Kasturchand D. Shah, while the Captain of the Sellers Team was Shri. Nayan C. Mirani. The Ready Brokers Team won the toss and decided to field.

The Sellers Team scored 68 runs, all out in 10 overs, with Shri. Vikas and Shri. Nayan C. Mirani scoring 8 runs each. Shri. Kasturchand D. Shah took 3 wickets while Shri. Punit Verma and Shri. Ritesh took 2 wickets each.

The Ready Brokers Team scored 73 runs in 5

overs without the loss of any wicket and won the match by 10 wickets with the help of Shri. Udit P. Lakdawala (22 runs not out) and Shri. Punit K. Shah (25 runs retired).

Shri. Kasturchand D. Shah was awarded Man of the Match award.

The Best Bowler award was won by Shri. Punit K. Shah, the Best Batsman award went to Shri. Udit P. Lakdawala, while the Man of the Series was won by Shri. Punit K. Shah.

Shri. Pankaj Kotak, Chairman of CAI’s Events Committee, ably assisted by Shri. B.S. Bangdiwala, Shri. Ashok D. Patel, Shri. Kiran Bheda and Shri. Kishor Chheda organised the cricket tournament.



Shri. Kaushik Hariyani from Sellers Team receives the Man of the Match award for second semi final.



Shri. Punit K. Shah from the Ready Brokers Team receives the Man of the Match award for first semi final from the Chief Guest Shri. Bhagwatiprasad R. Mahadevia.



Shri. Punit K. Shah from the Ready Brokers Team receives the Man of the Series award



Shri. Udit P. Lakdawala from the Ready Brokers Team receives the Best Batsman award



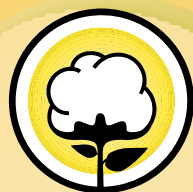
Shri. Kasturchand D. Shah from the Ready Brokers Team receives the Man of the Match award for final match.



The Ready Brokers Team wins Sir Purshottamdas Thakurdas Memorial Annual Cricket Tournament 2015.



Shri. Punit K. Shah from the Ready Brokers Team receives the Best Bowler award.



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Million Metric Tons

	2010/11	2011/12	2012/13	2013/14 Est.	2014/15 Proj.	2015/16 Proj.
BEGINNING STOCKS						
WORLD TOTAL	8.613	9.476	14.390	16.829	19.485	21.77
China (Mainland)	2.688	2.087	6.181	9.607	12.074	12.15
USA	0.642	0.566	0.729	0.903	0.651	1.08
PRODUCTION						
WORLD TOTAL	25.425	27.820	26.667	26.270	26.428	23.99
India	5.865	6.239	6.205	6.770	6.749	6.45
China (Mainland)	6.400	7.400	7.300	6.929	6.444	5.40
USA	3.942	3.391	3.770	2.811	3.549	3.08
Pakistan	1.948	2.311	2.002	2.076	2.300	2.05
Brazil	1.960	1.877	1.310	1.705	1.511	1.48
Uzbekistan	0.910	0.880	1.000	0.940	0.940	0.92
Others	4.401	5.722	5.080	5.041	4.935	4.61
CONSUMPTION						
WORLD TOTAL	24.508	22.821	23.765	23.486	24.143	24.55
China (Mainland)	9.580	8.635	8.290	7.531	7.905	7.94
India	4.470	4.231	4.817	5.042	5.244	5.27
Pakistan	2.100	2.217	2.416	2.271	2.308	2.37
East Asia	1.832	1.776	2.131	2.302	2.353	2.49
Europe & Turkey	1.550	1.495	1.555	1.605	1.525	1.59
Brazil	0.958	0.897	0.910	0.871	0.838	0.85
USA	0.849	0.718	0.762	0.773	0.795	0.81
CIS	0.577	0.550	0.561	0.590	0.599	0.60
Others	2.592	2.301	2.324	2.502	2.578	2.63
EXPORTS						
WORLD TOTAL	7.729	9.847	10.125	8.867	7.390	7.68
USA	3.130	2.526	2.836	2.293	2.330	2.28
India	1.085	2.159	1.685	2.014	1.089	1.38
Australia	0.545	1.010	1.305	1.037	0.560	0.40
Brazil	0.435	1.043	0.938	0.485	0.676	0.71
CFA Zone	0.476	0.597	0.828	0.927	0.846	0.98
Uzbekistan	0.600	0.550	0.653	0.650	0.605	0.59
IMPORTS						
WORLD TOTAL	7.716	9.749	9.662	8.740	7.390	7.68
China	2.609	5.342	4.426	3.075	1.538	1.82
East Asia	1.825	1.998	2.352	2.341	2.532	2.60
Europe & Turkey	0.973	0.724	0.833	1.082	0.952	0.86
Bangladesh	0.843	0.680	0.631	0.987	0.965	0.97
Pakistan	0.314	0.173	0.470	0.402	0.367	0.38
TRADE IMBALANCE 1/	-0.013	-0.098	-0.463	-0.128	0.000	0.00
STOCKS ADJUSTMENT 2/	-0.041	0.013	0.000	0.000	0.001	0.00
ENDING STOCKS						
WORLD TOTAL	9.476	14.390	16.829	19.485	21.771	21.21
China (Mainland)	2.087	6.181	9.607	12.074	12.146	11.42
USA	0.566	0.729	0.903	0.651	1.078	1.08
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	50	58	47	46	59	59
CHINA (MAINLAND) 4/	22	72	116	160	154	144
COTLOOK A INDEX 5/	164	100	88	91		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound

(Source : ICAC Monthly April 2015)

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) 2014-15 Crop MARCH - APRIL 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	30th	31st	1st	2nd	3rd	4th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9364 (33300)	9364 (33300)	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9505 (33800)	9505 (33800)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6383 (22700)	6383 (22700)	6383 (22700)	6383 (22700)	6383 (22700)	6383 (22700)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7564 (26900)	7564 (26900)	7564 (26900)	7564 (26900)	7564 (26900)	7564 (26900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8014 (28500)	8014 (28500)	7986 (28400)	7986 (28400)	7986 (28400)	8014 (28500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9336 (33200)	9280 (33000)	9251 (32900)	9223 (32800)	9251 (32900)	9336 (33200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8127 (28900)	8070 (28700)	8042 (28600)	8042 (28600)	8042 (28600)	8070 (28700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8380 (29800)	8323 (29600)	8295 (29500)	8295 (29500)	8295 (29500)	8323 (29600)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9448 (33600)	9392 (33400)	9364 (33300)	9308 (33100)	9336 (33200)	9420 (33500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8408 (29900)	8352 (29700)	8323 (29600)	8323 (29600)	8323 (29600)	8352 (29700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8689 (30900)	8633 (30700)	8605 (30600)	8605 (30600)	8605 (30600)	8633 (30700)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9617 (34200)	9561 (34000)	9533 (33900)	9476 (33700)	9505 (33800)	9589 (34100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8998 (32000)	8942 (31800)	8886 (31600)	8886 (31600)	8886 (31600)	8914 (31700)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9026 (32100)	8970 (31900)	8914 (31700)	8914 (31700)	8914 (31700)	8942 (31800)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9195 (32700)	9139 (32500)	9083 (32300)	9083 (32300)	9083 (32300)	9111 (32400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9167 (32600)	9111 (32400)	9055 (32200)	9055 (32200)	9055 (32200)	9083 (32300)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9505 (33800)	9448 (33600)	9420 (33500)	9420 (33500)	9420 (33500)	9448 (33600)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9870 (35100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10151 (36100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)	11979 (42600)

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