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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
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The Indian Textile Industry By 2025

Having been associated with the Vardhman Group, a major integrated textile group in India, for the past 26 years, he is presently heading the Raw Materials Sourcing (Textiles) for them. Shri. I.G Dhuria has more than 37 years experience in the procurement of textile raw materials and is a member of the Cotton Product Committee - NCDEX; the Cotton Product Committee - MCX; the Standing Committee on Cotton -CITI-CIDRA; Member of Advisory Board of Control Union Certification and Member of Global "Cotton Consumers Committee" of the International Cotton Association ICA). He has also represented the Vardhman Group at national and international forums like International Cotton Association, ANEA (Brazilian Cotton Association), Australian Cotton Association and China Cotton Association among others.

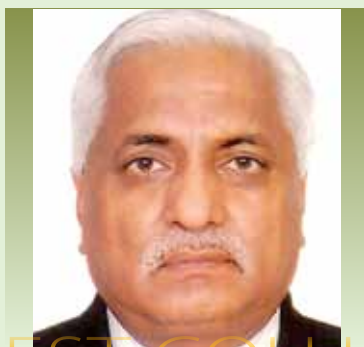
The history of textiles in India dates back to nearly 5000 years to the Indus Valley Civilization. The foundations of India's textile trade with other countries started in the second century BC. India has been trading silk in return of spices. A hoard of block printed and resist- dyed fabrics of Gujarati origin discovered in Egypt, are proof of the large scale Indian export to Egypt during medieval times. It used to be a cottage or village industry during those times.

Today, Indian textile industry is one of the leading textile industries in the world. It used to

be a predominately unorganised industry but the scenario started changing after the liberalisation of the Indian economy in 1991 and the influx of FDI.

The Present Scenario

The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Abundant availability of raw materials such as cotton, wool, silk and jute and a skilled workforce has made India a sourcing hub. With the growth of cities and nations, improvement in technology came into place and there was a substantial development in the international trade.



GUEST COLUMN

Shri. I.G. Dhuria

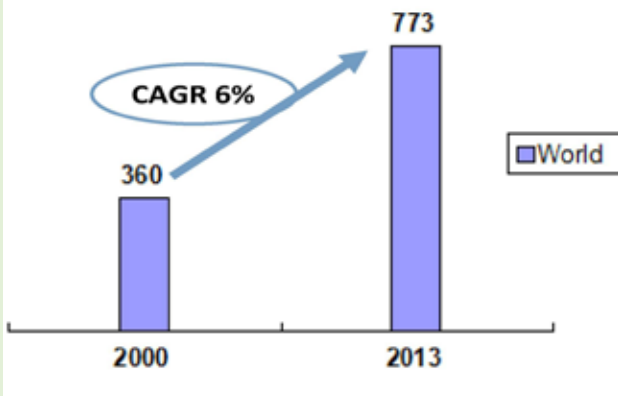
**Corporate General Manager,
Vardhman Group**

The size of Indian textile and apparel market stood at US \$140 billion in 2013, which is about 7.5% of the country's GDP (US \$1.9 trillion). India is the 2nd largest textile and apparel industry after

China, although there is big gap between India and China. Out of US \$140 billion USD market, 100 billion USD is domestic market and 40 billion USD is exports. Both domestic and exports are growing at the CAGR of about 11% to 12% in last 10 years. The share of textile and apparel exports in the country's total exports is 13% and the country's industrial production is 14%.

The global textile and apparel trade has grown at the CAGR of 6% in last 13 years. In 2000, it was

Global Textile & Apparel trade (2000-2013) in US \$ billion



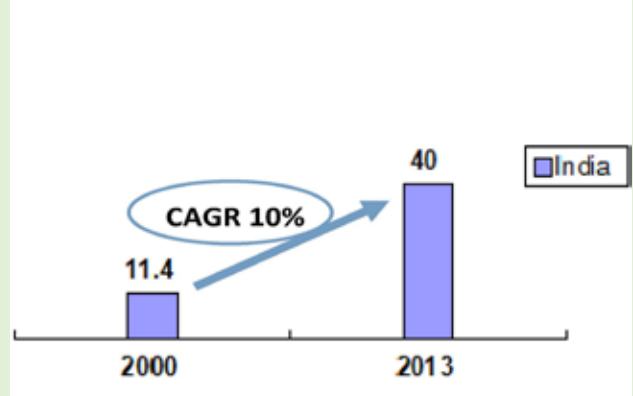
US \$360 billion and in 2013, it is US \$773 billion. Whereas, the Indian textile and apparel trade has grown at the CAGR of 10% in the last 13 years. In 2000, it was US \$11.4 billion and in 2013, it is US \$40 billion. India is the 2nd largest textile and apparel exporter with a value of US \$ 40 billion against the world trade of US \$773 billion i.e 5.2% share of the global trade of textile and apparels is with India.

India's textile and apparel sector composition is: apparel -69%, textiles - 31%. Apparel constitutes a larger share in the overall sector. The National Institute of Fashion Technology has played a pioneering role in the growth of apparel industry and exports.

Various Segments of India's Textile Exports

Major contribution is: Readymade garments - 39%, Cotton textiles-34% and Man-made textiles-17%.

Indian Textile & Apparel trade (2000-2013) in US \$ billion

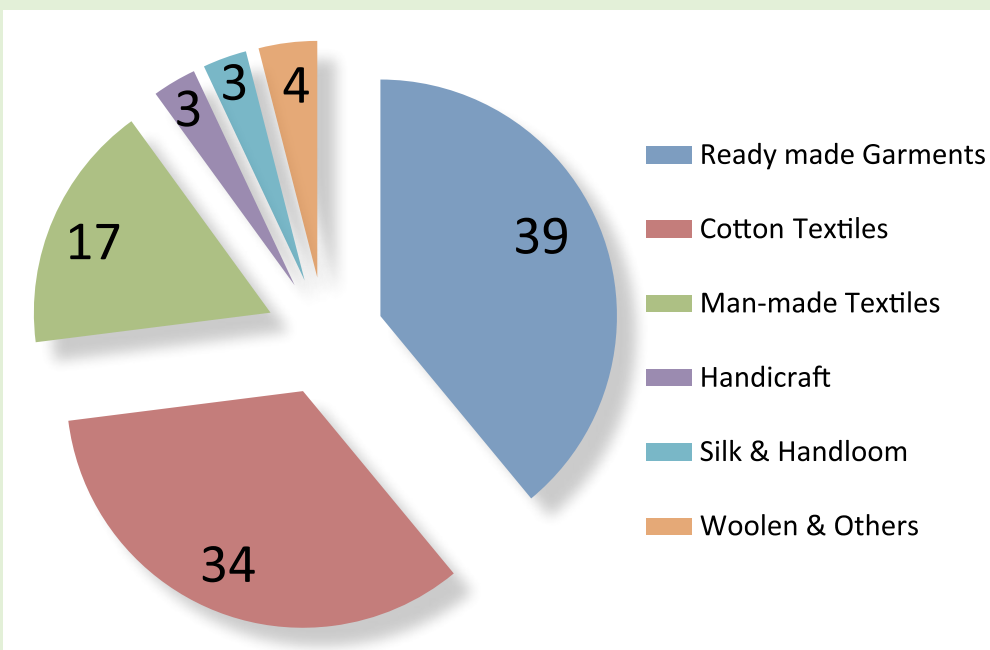


India is the second largest exporter of textiles in the world with 7% of the global share. Out of the total exports of US \$ 40 billion, \$24 billion is textiles export against the world trade of US \$345 billion.

India is the sixth largest exporter of apparels in the world with 4% of the global share. Out of total exports of US \$ 40 billion, \$16 billion is apparels export against the world trade of US \$428 billion in 2013.

Indian has an installed capacity of 50 million spindles, which is 20% of the global spindle capacity. The first textile mill of Mumbai was established in 1854 and today the country has 1968 number of mills. India accounts for 9% (800,000 rotors) of the global rotor capacity.

In terms of weaving, the country has the highest loom capacity (including handlooms) with 53% of the world share. The breakup is as follows:



Shuttleless looms- About 100 thousand, which is about 10% of the world capacity,

Power looms - 2.3 million, which is 46% of the world capacity

Handlooms - 2.3 million, which is 80% of the world capacity.

The fundamental strength of the textile



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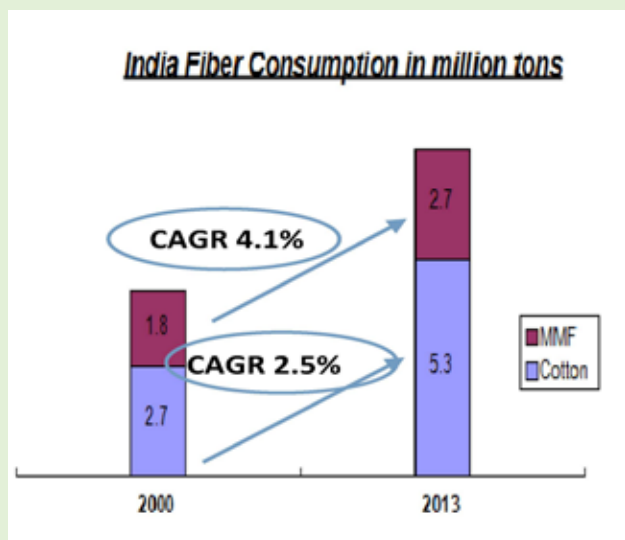
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industry in India is its strong production base of a wide range of fibre / yarns from natural fibres like cotton, jute, silk and wool to synthetic / man-made fibres like polyester, viscose, nylon and acrylic.

India has 1/3rd of the global area under cotton cultivation. Production of raw cotton grew with a CAGR of 7% in the last 13 years, from 2.65 million tons in 2000 to 6.8 million tons in 2013.

Man-made fibre production in the country is more than 3 million tons.

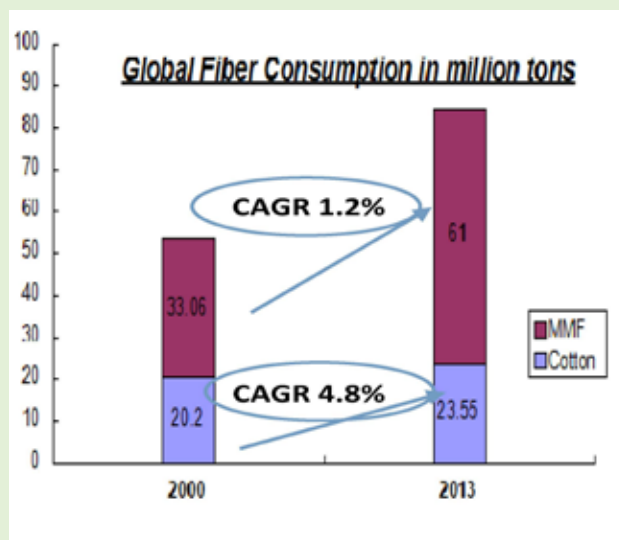
India processed about 8 million tons of textile fibres in 2013 which is 9% of the global fibre consumption. Out of this, the share of cotton is 5.1 million tons which is 22% of global cotton consumption. India's fibre consumption has grown at a CAGR of 3.5% in the last 13 years. Cotton has advanced at a CAGR of 4% where MMF has grown at a CAGR of 2.5% in the last 13 years.

India is producing about 5.3 million tons of spun yarn, out of which 3.9 million tons is 100% cotton, 0.9 million tons of blended yarn and 0.5 million tons of non-cotton yarns.

India has produced about 63 billion square meters of fabric, out of this 54% is 100% cotton, 14% is blended and 32% is non-cotton fabric.

In the last 13 years, India has made an investment of about US \$55 billion in this sector, which has resulted in over 40% of India's spinning capacity and 100% shuttle-less weaving capacity being less than 10 years old. The industry (including dyed and printed) has attracted foreign direct investment (FDI) worth Rs. 6,985.86 crore (US\$ 1.15 billion)

India's per capita consumption of textile fibres



is less than 5 kg/person against the world average of 12.8 kg/person.

Indian Textile and Apparel Industry Competitively Placed Globally

India has its own textile raw materials; in fact, the country has a surplus of textile raw materials whether it is cotton or man-made fibres.

The spinning/weaving capacity built over the years has resulted in low cost of production per unit in India's textile industry. This has given a strong competitive advantage to the country's textile exporters in comparison to key global competitors. The sector has also witnessed increasing outsourcing over the years, as Indian players adjusted themselves up in the value chain from being mere converters to brand partners of global retail giants. The same is getting reflected in increasing value of exports.

The Indian textile industry has enjoyed parity between international and domestic cotton prices and this advantage needs to be sustained for further development of the cotton textile value chain.

India's growing population has been a key driver of textile consumption growth in the country. The increase in young population complemented with an increasing female workforce has resulted in changing of tastes, preferences and fashion. The country's population has increased with a CAGR of 1.5% in the last 13 years and at CAGR of 1.8% from 1980. Presently (2013), the population is around 1.25 billion.

With 800 million people under the age of 35, India is a young nation brimming with optimism and confidence. The 21st century belongs to Asia

and it would not be wrong if we say, it's India's century.

Factors such as raw material availability, low cost labor availability, increasing investments, supporting government policies, vertical integration, manufacturing excellence, diversity in product mix, increasing per capita income has made the Indian textile and apparel sector competitive.

Two studies throw more light on this subject:

- The benchmark of textile production cost in India viz-a-viz competing countries like China, Bangladesh, Indonesia, Pakistan, Turkey and Egypt.
- ITMF study (every four years) of manufacturing cost comparison of China, India, Brazil, Turkey, Indonesia, Egypt, Italy and Korea.

As per the studies:

- If we take India's wage cost as 100 in 2012 then:
 - For China it is 214,
 - For turkey, it is 601,
 - For Pakistan it is 89,
 - For Bangladesh it is 53,
 - For Indonesia it is 160,
 - For Egypt it is 174,
 - For Vietnam it is 56

Similarly, if we take India's power cost in 2012 as 100 then:

- For China it is 101
- For turkey, it is 93
- For Pakistan it is 94
- For Bangladesh it is 63
- For Indonesia it is 76
- For Egypt it is 34
- For Vietnam it is 59

If we take India's manufacturing cost (in spinning) competitiveness in 2012 as 100 then:

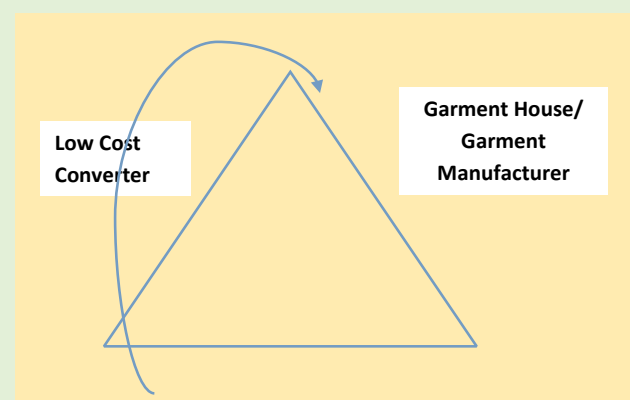
- For China it is 139
- For Indonesia it is 128
- For Pakistan it is 101
- For Bangladesh it is 104

Similarly, in manufacturing cost in weaving-India is relatively competitively placed against the competing countries.

The depreciation of the Indian Rupee against the USD and its relative position against the currency of competing countries, particularly China has improved the global competitiveness of Indian cotton textiles. Since 2000, the Rupee depreciated by 26%, while in same period, the Chinese Yuan appreciated by 26%.

Challenges Faced by the Indian Textile and Apparel Industry

1. In an era of uneven global recovery, there are many short-term, medium term and long term risks in terms of geopolitical tensions, volatility in financial markets, stagnation and low potential growth in advanced economies and decline in potential growth in the emerging markets, set an uncertain economic outlook which results in uncertain demands.
2. India deals in cotton based textiles. So, high volatility in cotton prices has an adverse impact on complete supply chain.
3. Rise of Triangle Manufacturing- Where garment manufacturers shift cotton from low cost origin to low cost converter and then ship to processing country to stay competitive, instead of getting it directly from the low cost origin source. Likewise, China has started getting their yarn manufactured from low cost converter countries like Vietnam which will take some % share of India as well and then getting the yarn shipped to China and remain competitive in the global market. So there remains an uncertain demand factor from China which is a big challenge.



4. Manufacturing is a labour intensive process, whereas in the inflation ridden economy of India, there is a constant demand for rising

wages for workers. So, increasing labour cost is also a major challenge before the industry compared to countries like Vietnam and Bangladesh.

5. Huge requirement of skill development as the labour force has low productivity in comparison to other competing countries.
6. On the power cost front, India has big challenge to overcome as power in India is relatively dearer as compared to origins like Vietnam, Indonesia, Bangladesh and Turkey.
7. India lacks in trade pact memberships, which leads to restricted access to the major markets and make the industry uncompetitive sometimes. For instance, Bangladesh is importing fabric from India, manufacturing garments in Bangladesh and then exporting them to the European Union with no duty, whereas if India export garments to the European Union a 14% duty is applicable.
8. India has a longer history of textiles as compared to any other country, but still our roots aren't known in the global business. Since, garment exports don't have large profit margins, investment is low and that is the reason the industry hasn't grown as much in India as compared to many countries. The Indian retail market is still underdeveloped.
9. There are many infrastructure bottlenecks like poor infrastructure relating to transport, communication, banking, port congestion, custom clearance which also pose a challenge for the industry.

Vision 2025

The domestic textile and apparel industry is projected to grow at a CAGR of 12% for the next 10 years, so as to reach a level of US \$350 billion. Encouraged by the turnaround in the textile exports, India is expected to grow at a CAGR of 20% for the next 10 years so as to reach a level of US \$300 billion. India's share can reach 20% of the global textile and apparel trade from a present level of 5.2% in 2013.

The Government of India has envisioned an investment in this sector to the extent of US \$120 billion for the next 10 years to create additional employment of 35 million jobs.

The Government wants to achieve US \$650 billion size of industry by achieving the following:

- Scales across the value chain

- Attracting investment in this sector
- Working on skill development- quality of skill and productivity (for two types of people, one who is job creator and other who are skilled people available for the right job and productivity).
- Reforms in the labour laws
- Structural shift with increasing value addition in India
- Diversification of exports in terms of product and market.
- Promoting innovation i.e. design, fashion and R&D in many other areas.
- Building of brand Make In India is going to be a major promoting area of Government of India, particularly in textiles and garments and handloom sector.

The Government also wants to re-engineer the existing schemes of policies:

- Technological Upgradation Fund (TUF).
- Scheme for Integrated Textile Parks (SITP)
- Reviving the Cotton Technological Mission so as to improve the cotton yield of the country either by providing high density population of plants, drip irrigation and mechanical picking, as India has the potential to increase yield levels multifold and further play a dominant role in the global scenario. History proves that consumption gets pulled towards the production base, so India has a high potential to play the dominant role in cotton textiles in the next decade..

Under the Make in India branding, the Government of India aims to promote textiles, apparels and handicrafts under various schemes by providing suitable fiscal incentives by giving tax rebates, interest subvention, capital subsidies and promotion of skill development.

The future outlook for the Indian textile and apparel industry is promising. The new Government in India has a strong commitment to uplifting the complete value chain. While increasing disposable income, changing lifestyles and increasing demand for quality products are set to fuel the need for apparel, the Government's inclination towards skill development and Make in India branding is creating a conducive environment for increasing the manufacturing base as well as for large investments in the country.

*Courtesy : Cotton India 2014
(The views expressed in this column are of the author and not that of Cotton Association of India)*

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 21/04/15 to 04/05/15

(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 lower in line with international prices. Prices have dropped from their recent highs on profit-taking and higher arrivals as there are still plentiful supplies available in the market for consumption by textile mills.

- While India is expecting a bumper harvest of close to 40 million bales in the current year through September, as estimated by the Cotton Advisory Board, exports have crashed due to a slowdown in top buyer China, which could ensure ample availability of cotton.

- China has not issued any additional import quota this year. It has been trying to reduce record stocks that have been built up over the last couple of years. The International Cotton Advisory Committee (ICAC) has said that China's ending stock (12 million tonnes) will account for 56 per

cent of global inventory despite its efforts to cut it.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Monday, as the dollar strengthened and a disappointing export sales data. the U.S. Department of Agriculture's (USDA) weekly export sales report showed a net cancellation of 21,800 bales in the week ending April 9, largely driven by a 35,700-bale cancellation from top cotton consumer China.

- The market had been expecting a weak report, as prices had rallied to six-month highs in the prior week, discouraging demand.

- China's cotton imports dropped around 40 per cent in March from the same month the year before, hit by strikes at U.S. West Coast ports and as Beijing issues less import permits to mills.

- Speculators raised their net long positions in cotton contracts by 10,649 contracts to 38,775 on ICE Futures U.S. in the week ended April 14, as the CFTC reported.

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

As mentioned earlier, the present upmove has

EXPERT'S Column



Shri Gnanasekar Thiagarajan



the potential to test resistances at the 9,000-100/qtl levels. Prices moved exactly as per our expectations and even moved as high as 9,300/qtl. But, only a close above 9,400 /qtl 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 8,900-9,000 /qtl levels again.

As illustrated in the previous update, indicators warn of minor overbought conditions, which might result in profit-booking. So, any corrective declines to 8,800, 8900/qtl is expected to hold attempts to decline and the upmove can be expected to continue higher towards 9,500 /qtl or even higher. Any unexpected drop below 8600/qtl could dash our bullish hopes. The trend and momentum indicators are turning positive, which hints at further upside, while support levels hold.

We will also look at the ICE Cotton futures charts for a 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 to neutral to bearish. A minor bullish trend seems to be emerging, but these are early signs which look promising. Failure to cross 67c convincingly has led to a double top pattern, which indicates a possible decline towards key supports at 61-62c. The 67c will be a key resistance that 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 edge lower and test the supports initially and then continue the uptrend.

CONCLUSION:

As mentioned earlier, present price movements indicate a possible upward reversal in the making. Both the domestic prices and international prices have come off their recent highs. For Guj ICS supports are seen at 8,800-900 /qtl and for ICE Dec cotton futures at 61c followed by 59c. Only an unexpected rise above 9,500 /qtl could change the picture to neutral in the domestic markets. The international markets are neutral now and could see some consolidation before rising higher in the medium-term.



Cotton Production Falls in South Hemisphere

In 2014/15, world production is expected to remain stable at 26.2 million tons despite a 3% increase in area to 33.5 million hectares. India, which saw a 5% increase in area will likely see production remain around 6.8 million tons due to the fall in average yield. While area in China fell 9% to 4.3 million hectares, production is forecast down by only 6% to 6.5 million tons as better weather this season improved the average yield by 3% to 1,518 kg/ha. However, the 400,000 ton decrease in China's production will likely be more than offset by the United States where production is projected up 27% to 3.6 million tons. Production in Pakistan is stable at 2.1 million tons in 2014/15 with better yields offsetting the decrease in area, but may be revised down as some growers are finishing cotton harvest early to plant wheat. These four producers account for 80% of the production in the North Hemisphere, which is projected up 2% to 23 million tons with lower yields offsetting the 4% gain in area to 30.6 million hectares.

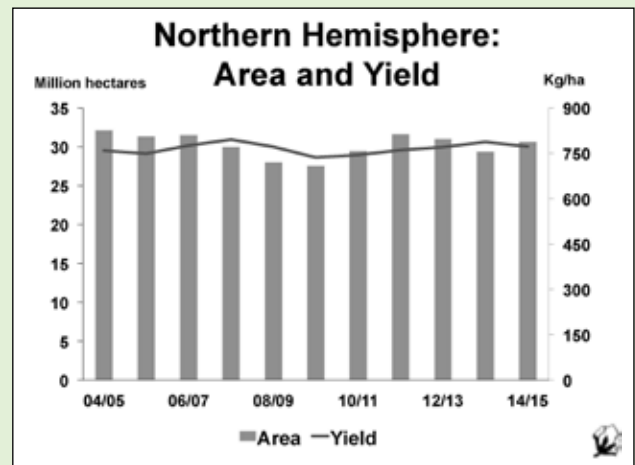
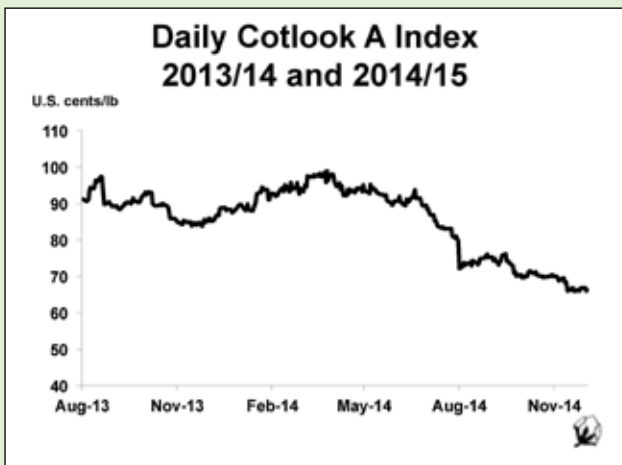


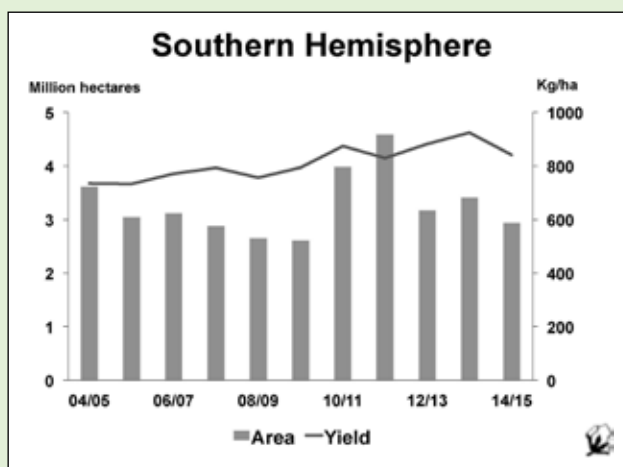
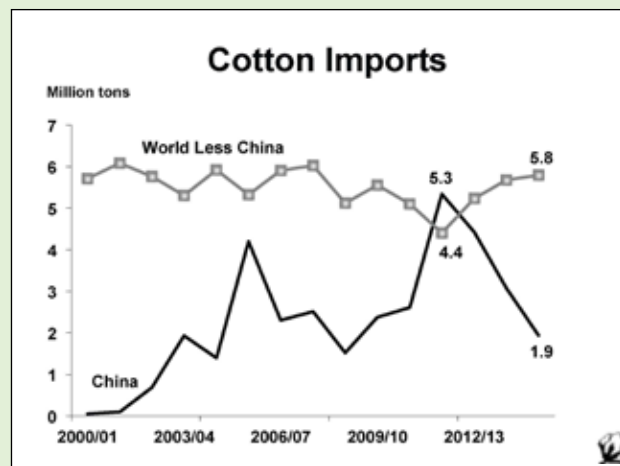
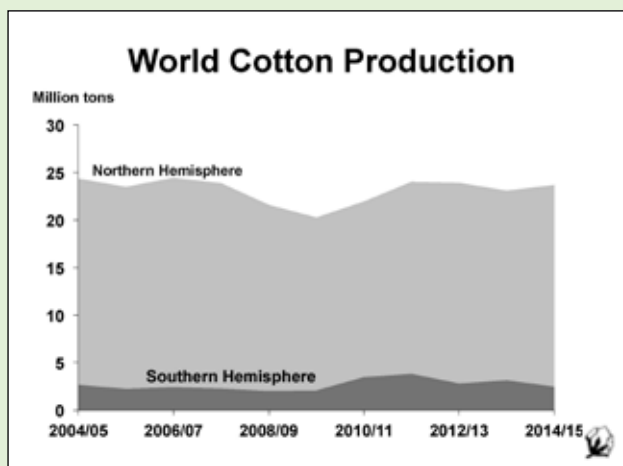
ICAC

In contrast, area in the Southern Hemisphere is projected down 12% to 3 million hectares, the lowest level in five seasons, due to low world prices both at planting time and during the end of marketing for last season's crop. Assuming an average yield of 853 kg/ha for the region, production is anticipated to fall 18% to 2.6 million tons, which accounts for around 10% of expected world production in 2014/15. Brazilian farmers are less enthusiastic to plant cotton this season as many find that even with government support, current prices do not cover productions costs. Area in Brazil is forecast to fall 13% to 975,000 hectares, and assuming an average yield of around 1,522 kg/ha, production is projected down 13% to 1.5 million tons. However, Brazil would remain the largest producer in the

Southern Hemisphere and fifth largest producer in the world. The ongoing drought in Australia has dried up the soil and reduced irrigation supplies, and area is forecast to fall 28% to 282,000 hectares. Insufficient water will likely hurt yield this season and production could decrease by 35% to 580,000 tons, the lowest volume since 2009/10. For Southern and Eastern Africa, which contains countries that are either partially or entirely in the South Hemisphere, area is projected down 7% to 1.4 million hectares. However, unlike last season, rains have been more plentiful at sowing and yield is likely to improve 6% to an average of 237 kg/ha, resulting in 329,000 tons of lint for the region, down 2% from 2013/14.

After declining 1% in 2013/14, world consumption is expected to recover by 3.8% to 24.4 million tons. The top five consumers of cotton in 2014/15 are likely to be China, India, Pakistan, Turkey and Bangladesh. Lower domestic prices and government incentives are helping the spinning industry in China to recover with consumption forecast to increase to nearly 8 million tons. However, this would still be less than the annual volume of consumption observed between 2004/05 and 2012/13, when annual consumption averaged around 9.5 million tons. India's consumption is projected at 5.3 million tons, which is the third consecutive season of growth, but at a slower rate than the previous two seasons as yarn demand from China is falling. In Pakistan, consumption is forecast to rise 2% to 2.3 million tons after a 6% reduction in 2013/14 due to insufficient electricity. While electricity supplies still remain a problem in Pakistan, the government's new textile policy introduces a variety of incentives including duty drawbacks on local taxes to strengthen the textile value chain. Consumption





World cotton trade is forecast down nearly 1 million tons to 7.9 million tons, which is the third consecutive season in which world imports have fallen. This is in line with the fall in China's imports from over 5.3 million tons in 2011/12 to less than 2 million tons in 2014/15. As China's imports have fallen, imports outside of China have grown. However, the rate of growth has declined. In 2012/13, imports outside of China increased by 19% to 5.2 million tons while in 2014/15, imports outside of China are projected to expand 4% to 5.9 million tons, reflecting the growth in consumption outside of China. Bangladesh, Turkey, Vietnam and Indonesia are expected to be the largest importers outside of China in 2014/15.

in Turkey is projected up 4% to 1.5 million tons in 2014/15 while consumption in Bangladesh is up 1% to 954,000 tons.

Source: COTTON : Review of the World Situation, November-December 2014

Cotton Consumption - Cotton Year-wise

(In Lakh bales)

Month	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (P)	2014-15 (P)
Oct.	17.33	18.32	16.54	18.13	22.09	17.77	21.84	24.03	24.17
Nov.	17.81	16.94	16.94	18.47	21.09	18.34	21.09	22.96	25.13
Dec.	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.16	25.90
Jan.	18.22	18.54	16.93	19.54	22.1	20.33	23.30	25.19	25.76
Feb.	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.22	24.72
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07	
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.32	
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.38	
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	24.11	
July	18.42	18.50	18.98	22.11	19	22.14	24.11	24.54	
Aug.	18.58	17.62	18.59	21.73	18.64	22.08	24.23	24.46	
Sept.	18.03	16.90	18.29	21.42	21.71	21.46	23.70	25.81	
Total	216.18	217.75	210.96	241.88	246.23	245.47	275.34	293.24	125.67

P - Provisional

Source : Office of the Textile Commissioner



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Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	13th	14th	15th	16th	17th	18th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)	9364 (33300)	9364 (33300)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)	9505 (33800)	9505 (33800)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6580 (23400)	6580 (23400)	6580 (23400)	6496 (23100)	6468 (23000)	6468 (23000)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7733 (27500)	7733 (27500)	7733 (27500)	7649 (27200)	7620 (27100)	7620 (27100)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8155 (29000)	8155 (29000)	8155 (29000)	8070 (28700)	8042 (28600)	8042 (28600)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9476 (33700)	9448 (33600)	9392 (33400)	9364 (33300)	9308 (33100)	9280 (33000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8295 (29500)	8295 (29500)	8295 (29500)	8155 (29000)	8099 (28800)	8099 (28800)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8548 (30400)	8548 (30400)	8548 (30400)	8464 (30100)	8408 (29900)	8408 (29900)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9561 (34000)	9533 (33900)	9476 (33700)	9448 (33600)	9392 (33400)	9364 (33300)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8577 (30500)	8577 (30500)	8577 (30500)	8436 (30000)	8380 (29800)	8380 (29800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8858 (31500)	8858 (31500)	8858 (31500)	8773 (31200)	8717 (31000)	8717 (31000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9729 (34600)	9701 (34500)	9645 (34300)	9617 (34200)	9561 (34000)	9533 (33900)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9251 (32900)	9251 (32900)	9251 (32900)	9223 (32800)	9167 (32600)	9139 (32500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9223 (32800)	9223 (32800)	9223 (32800)	9195 (32700)	9167 (32600)	9167 (32600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9448 (33600)	9448 (33600)	9448 (33600)	9392 (33400)	9336 (33200)	9308 (33100)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9364 (33300)	9364 (33300)	9364 (33300)	9308 (33100)	9280 (33000)	9280 (33000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9701 (34500)	9701 (34500)	9701 (34500)	9673 (34400)	9617 (34200)	9589 (34100)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10095 (35900)	10095 (35900)	10095 (35900)	10067 (35800)	10011 (35600)	10011 (35600)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10292 (36600)	10292 (36600)	10292 (36600)	10264 (36500)	10208 (36300)	10208 (36300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12373 (44000)	12373 (44000)	12373 (44000)	12345 (43900)	12288 (43700)	12288 (43700)

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