

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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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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## Cotton imports in India, Evolution, Issues and Future

*Having studied at the Lincoln International Business School, he started as a West African cotton trader, with Louis Dreyfus and developed trading opportunities in all African origins. He established Louis Dreyfus as a leading company in the area*

*He went on to become their Middle East and Africa Cotton Trading Manager in charge of trading, sourcing, marketing all cottons from and to the region. He was also President of the French Cotton Association (AFCOT).*

First of all I would like express my gratitude towards Cotton Association of India and its president Mr. Dhiren Sheth for giving me this opportunity to

express my views. I've broken this article into three sections: Evolution of Cotton imports in India, common issues faced by importers and merchants and how things can be changed for the future.

### Evolution of Cotton Imports

Before the advent of BT cotton in India (2003-4), India not only used to produce a shorter staple crop but also used to be in a net deficit vis-à-vis its domestic consumption. So India and imported cotton has a long and illustrious history. Chart 1 shows imports volumes and ratio of imports to mill consumption for the past 55 years.

As you can observe, from the mid-90's to the first half of the 2000s, domestic consumption in India was outstripping its production and thus imports were high. In addition, a major portion of imports were of ELS category, which many Indian mills specialise in spinning. Secondly, import's share has fallen from a high of 21% (60s) of total consumption to below 1% now. However, in the past few years, many African growths have the caught the fancy of Indian mills, as can be seen from Chart 2.



### GUEST COLUMN

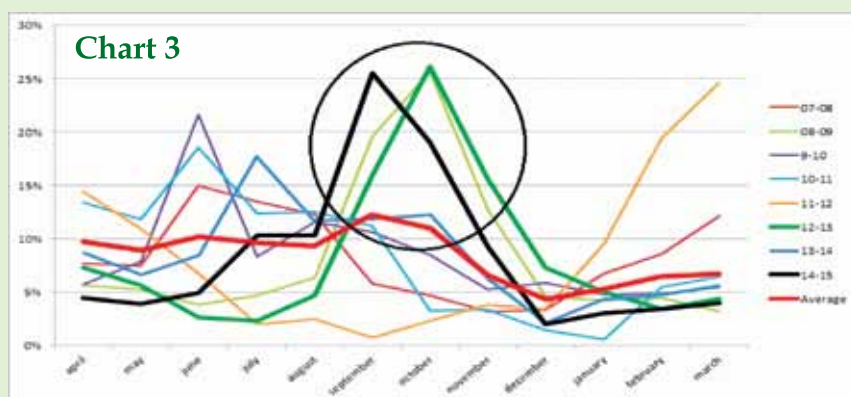
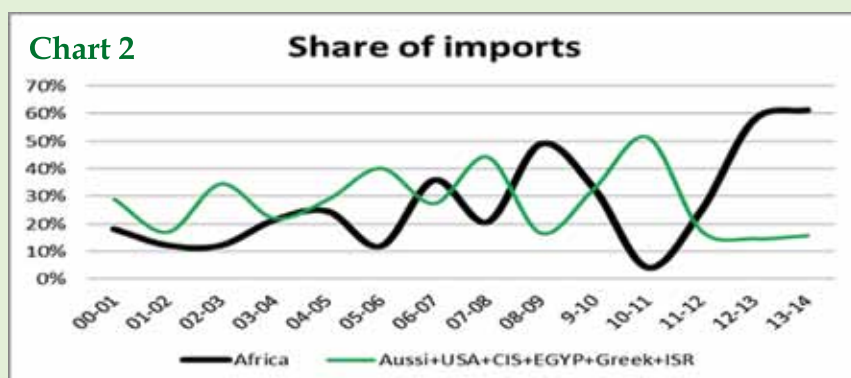
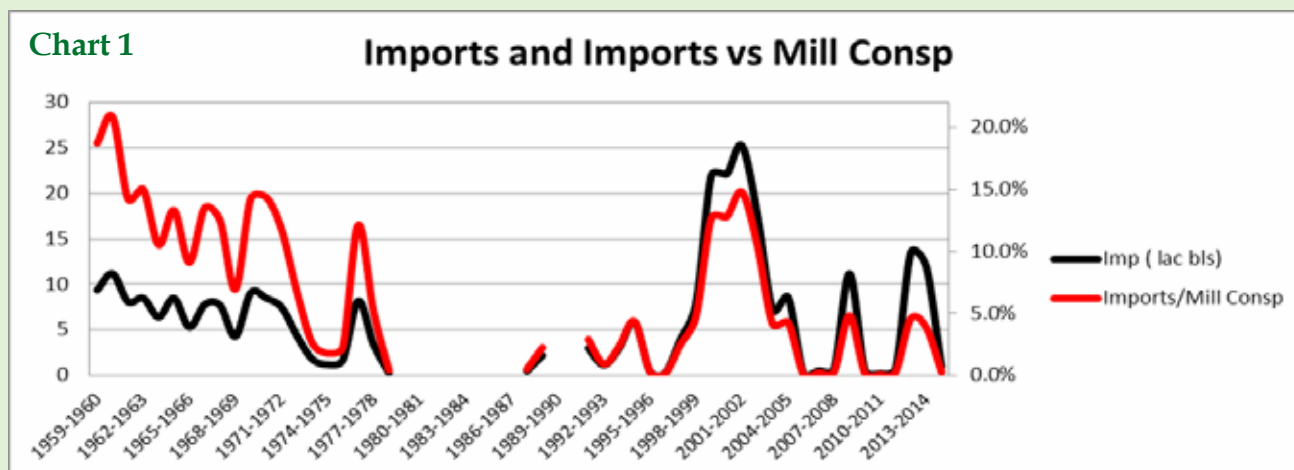
**Mr. Frédéric Viel,**

*Head of Cotton for Middle East, Africa and Pakistan  
for Louis Dreyfus Commodities &  
Past President, French Cotton Association*

The main reasons for the popularity of African growths are better quality and execution ease. Most

of African origins lie within the generic band of 27.5-29.5 mm, 3.5-4.9 mic, 27-30gpt, 2-3% trash and mid-sm grade, similar to generic Gujarat or Maharashtra growths. Secondly, the arrivals and shipment pace of African origins overlaps with the deficit period for Indian balance sheet. Thus these days Africa provides the right quality at the right time.

In recent years, the pattern of imports has changed in India, Chart 3 shows the deviation in the monthly share of total imports from the 15 year average. In the past few years, the portion (monthly



share) of imports to total, has jumped dramatically for July-August-Sep-Oct.

And this is particularly more evident in big import years. This shows that earlier imports were a regular and consistent affair, but now Indian mills wait till the last moment before booking import shipments.

**Issues**

The above observation leads me to another important point I wish to dwell on, namely timing and the necessity of imports in India. At Louis Dreyfus, we have a particularly global view, participating in every export flow, and we have always been a particularly strong player in the flow that goes to India. Based on our experience, for

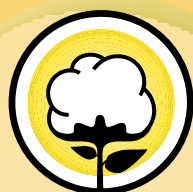
the past few years a few common observations are: (a) the Indian market starts importing only at the last moment (b) late booking of imports by Indian mills, when most African shipments to other destinations have already been booked, leads to execution and quality issues (and hence heart burn for the buyer) and (c) domestic growths (S6, Mechetc) trade at a significant premium to imported cotton despite similar specs.

Why do Indian mills wake up at the last moment? This is not a critique on their trading methodology, but points to a bigger issue of foresight into future supply demand. My observation is, despite being one of world’s biggest producer, consumer and exporter, India trades with a blindfold with respect to fundamentals. The Indian crop number is arrived at through a

method focusing on arrivals numbers as reported, missing some rigorous objective analysis.

I remember market talk of 13/14 crop in India started from 37 mil 170’s and eventually went up to 41 mil. The same way, estimates of the low micronaire crop more than quadrupled from December to September. It is by no means easy to arrive at an accurate production number, especially now that farmers are holding seed cotton off the market for many months, but this makes the timing of the buying decision by the mill all the more important.

With so much uncertainty in the quantification of the fundamentals of supply and demand, no one can blame Indian mills for reacting at the last



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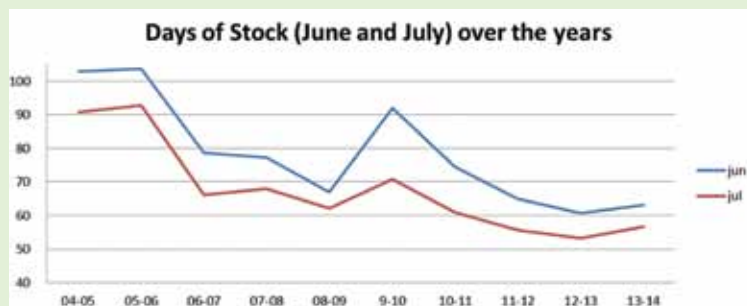
**Ms. Sudha B. Padia**

Cotton Association of India,

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moment. There is another trend visible in terms of mill stocks in India. As the next chart shows, mills have started to draw down their coverage to below two months of consumption by June or July end.



In India, new crop starts arriving in late October or mid November; i.e theoretically by June end, mills should ideally be covered for 4-5 months. Such low coverage makes mills susceptible to the vagaries of pending arrivals, the quality of leftover stocks and the execution feasibility of imports. By drawing down coverage to such low levels without covering imports is potentially suicidal for mills.

To add fuel to the fire, if mills start looking at imports in June or July, they are not left with too many options. During this time frame, US is mostly sold out, Brazil is just starting to ship and can take up to 2+ months to arrive, Australian as usual is very expensive, Pakistan new crop is not good enough, etc. Only West- African growths are there to cater to Indian mills, but WAF has execution bottlenecks. Add to this delay, the time it takes to get an L/C in operable shape, and you have an execution nightmare in the making. Some good counterparts do play by the book, but then have unrealistic expectations on the shipment time frame. I have also seen many merchants offering impractical shipments schedule without grasping the ground situation at origin ports. Finally, there is an adage of the business: if you want better quality, you should bid for it first. If you are late, despite the prices, shippers are not left with many options to apply in spite of best intentions. All this leads to a boiler room kind of pressure on both exporter and importer.

Such mismatches in expectations, miscalculations of supply-demand and misinformation leads to heart burn for mills and stress for shippers. This creates an extremely tight situation for mills, which leads them to pay a premium for readily available domestic bales vs a similar or better quality imported bale.

## Solution

On the solution front, I have three things to propose; firstly India has to live up to its stature of being the world's biggest producer and second

biggest consumer. India has to develop a data culture, much like the USA or Brazil. Indian mills and the Indian market in general cannot afford to be so relaxed in terms of quantification or fundamentals. In such a globally competitive environment, where all other countries make their buying strategies at least 3-6 months in advance, Indian mills cannot afford to be reckless. Indian merchants, Government and Indian mills have to work together to have a better foresight into future supply and demand. Mills need to diversify their buying strategy; they have to come out of the mentality of hitting a six on every ball, nobody can pick tops or bottoms in a volatile market and mills need to spread out their buying for both the domestic and the import bale.

A second solution is based on my observations related to the inflexibility of Indian mills in terms of quality purchases. The world over, be it China, Indonesia, Vietnam, etc., mills buy a rainbow of qualities and specs. Even if they spin a small range of counts, they produce them from a variety of growths. This gives them immense flexibility to build coverage from; gain from price-quality spreads and liberates them from dependence on a single quality and few suppliers. Mills the world over are able to spin so many growths by making small changes in their spinning machines or via more comprehensive mixing, etc. Based on my discussion with many distinguished mills, I've seen such minor changes in machinery or production mixes are never encouraged by production heads. Production technicians are rigid in terms of spinning processes; this puts highly restrictive limitations on purchase managers. If Indian technicians can emulate what their global counterparts are doing, purchase managers can do wonders for the mills by choosing and buying from a plethora of options in the world market.

A third solution is a call to both exporters and importers to act more responsibly. Both of us have a common threat from man-made fibers, if all of us want our cotton industry to sustain and thrive, we have to co-operate for mutual benefit. On the ground, that means buyers should choose a reliable shipper with a proven track record in the origin. From the shipper side, it means not over-promising on shipment terms or qualities. Both buyers and sellers have to show maturity in terms of credit risk, shippable specs and timing of imports. I would suggest mills to book imports in advance, keep LC's and other financial documents in place and be open to quality ranges.

*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 05/05/15 to 19/05/15

*(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, 29 mm 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 gained some traction due to buying interest from traders for far months.

- While India is expecting a bumper harvest, exports have crashed due to a slowdown in top buyer China, which could ensure ample availability of cotton. Exports of raw cotton during April-February 2015 have declined by 41.32 per cent in quantity terms and 46.6 per cent in value terms as compared to same period 2013-14.

- The Cotton Association of India (CAI) has an estimated output of 391 lakh bales (of 170 kg each), a decline from the 407.25 lakh

bales registered in during 2013-14. Unseasonal rains in key central Indian cotton-growing States such as Maharashtra, Gujarat and Madhya Pradesh have also led to the slide in output.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were higher on Monday, as the plantings report came in line with market expectations.

- The International Cotton Advisory Committee (ICAC) on Friday raised its forecast for world inventories for the 2015/16 crop year as demand is expected to fall.

- China's cotton imports dropped around 40 percent 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 on ICE Futures U.S. in the week ended April 28, as the CFTC reported.

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

### EXPERT'S Column



Shri Gnanasekar Thiagarajan



As mentioned earlier, a close above 9,400 /qtl could indicate a clear change in trend from bearish to bullish presently. As anticipated downside corrections, were well supported in the 8,900-9,000 /qtl levels again. Prices could now edge higher towards 10,000/qtl. Supports are now seen at 9,100 /qtl levels.

As illustrated in the previous update, due to overbought conditions, 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. Prices have moved exactly as anticipated. The trend and momentum indicators are turning positive, which hints at further upside, while support levels hold. Near-term supports are at 9,100 /qtl levels. Minor overbought conditions are noticed in the indicators which warn of a minor correction again in the coming sessions.

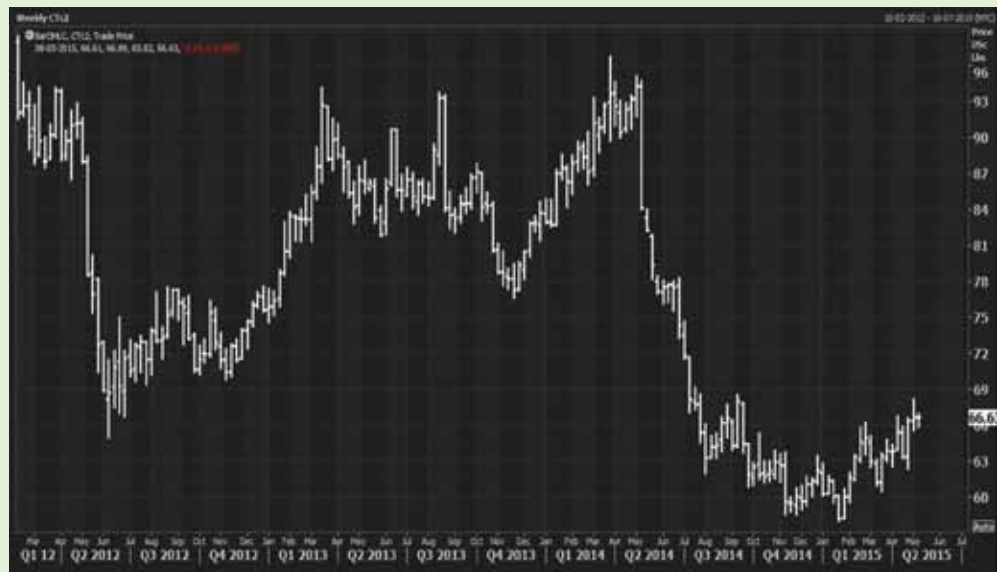


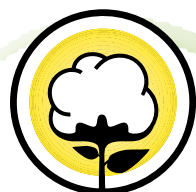
We will also look at the ICE Cotton futures charts for possible direction in international prices.

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. Prices found key supports at 61-62c as expected and moved higher in line with our expectations. The 68-69c will be a key resistance that need to be crossed for the trend to convincingly turn to bullish now. While supports near 65c continue to hold, the upward momentum is expected to persist. We expect prices to edge higher and test the resistances and the uptrend to continue.

## 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 9,100-200 /qtl and for ICE Dec cotton futures at 65c followed by 62c. Only a unexpected rise above 9,500 /qtl could change the picture to neutral in the domestic markets. The international markets are nearing some key resistances and it looks difficult to cross the near-term resistances and prices could edge lower again.





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## 2015/16 World Area and Production Down

In the last two seasons, sales from China's national reserve were well underway in April with around 1.3 million tons sold at the end of April 2013 and 1.4 million tons at the end of April 2014. Although China announced last spring that it was ending its reserve policy, the Chinese government still holds over 11 million tons, and sales were initially anticipated to occur this spring. However, sales have not yet begun and the Chinese government has not announced an official date for sales to start this year. To bolster sales of cotton from the current season's domestic crop and potentially sales from the reserve, the Chinese government limited import quota in 2015 to the volume required under WTO rules of 894,000 tons. Although domestic prices have fallen, they are still relatively high compared to international prices and to polyester prices. China is expected to end 2014/15 with 12.4 million tons of stock, up 3% from last season, and stocks outside China are projected up 26% to 9.4 million tons, which is the highest level in 35 years. Excess stocks held outside China are likely to keep international cotton prices down in 2015/16.

World area is projected to decrease 7% to 31.2 million hectares, and assuming a world average yield of 765 kg/ha, production is forecast down 9% at 23.9 million tons from 2014/15. After reaching a record area of 12.3 million hectares in 2014/15, area in India is forecast down 5% to 11.6 million hectares, and production down 3% to 6.4 million tons in 2015/16. The Chinese government announced a cotton subsidy price of 19,100 yuan per ton for 2015, down from 19,800 yuan per ton in 2014. Accordingly, area in China is expected to contract 12% to 3.8 million hectares, and production could decrease by 16% to 5.4 million tons. In the United States, prices for some competing crops are likely to discourage farmers from planting cotton, and area is expected to fall 17% to 3.3 million hectares. Assuming an average yield of 912 kg/ha, production in the United States could reach 3 million tons in 2015/16. Pakistan's production is on track to reach over 2.3 million tons in 2014/15, around 100,000 tons under peak production of 2.4 million tons achieved in 2004/05. Pakistan's average yield is expected to set a new record in 2014/15, and is projected up 14% to 810 kg/ha. However, in response to low prices, cotton area in Pakistan is forecast down 6% to 2.7 million tons, and

production down 11% to 2 million tons in 2015/16.

World consumption is forecast up 2% to 24.1 million tons in 2014/15. Just before the start of 2014/15, cotton prices fell quickly while polyester remained flat. However, in the following months, polyester prices have also dropped, diminishing the likelihood that cotton will regain market share from polyester. Cotton consumption is likely to grow modestly next season, driven by increases in population and moderate economic growth. In 2015/16, world consumption is projected up 2% to 24.5 million tons as spinning shifts from China to the rest of Asia. Low domestic cotton prices may enable cotton consumption in China to rise 2% to 7.7



ICAC

million tons in 2014/15 after falling for four consecutive seasons. In 2015/16, consumption is expected to remain stable at 7.7 million tons as domestic yarn competes with imports. In the first three months of 2015, imports of cotton yarn into China increased 15% to 590,500 tons compared with the same period in 2014. Much of these imports come from nearby countries such as India, Pakistan, Bangladesh and Vietnam. India is the world's second largest consumer of cotton followed by Pakistan, and consumption is expected to increase by 4% to 5.3 million tons in 2014/15 and remain stable in 2015/16. Competition with Indian yarn imports and ongoing problems with electricity supplies have limited Pakistan's growth and consumption is forecast up 2% to 2.3 million tons in 2014/15 and up 3% to 2.4 million tons in 2015/16. Consumption in Bangladesh and Vietnam is projected to increase in 2014/15 by 6% to 954,000 tons and 18% to 819,000 tons, respectively. In 2015/16, growth is expected to slow for both countries, with consumption forecast up 4% to 992,000 tons in Bangladesh and up 11% to 905,000 tons in Vietnam.

After a significant fall in 2014/15 to 7.5 million tons, world imports are expected to stage a partial recovery, increasing 3% to 7.7 million tons in 2015/16. Since peaking in 2011/12 at 5.3 million tons, China's imports are forecast to fall to 1.6 million tons in 2014/15. Consumption growth in countries that produce little to no cotton has softened the decline in Chinese imports, with imports outside of China increasing 3% to 5.8 million tons in 2014/15.

(Source : ICAC COTTON THIS MONTH, May 1, 2015)



## NUMBER OF COTTON/MAN-MADE FIBRE TEXTILE MILLS (Non-SSI) AND ITS INSTALLED CAPACITY (STATE-WISE) AS ON 31.03.2015

Sr. No.	State	No. of Mills			Installed Capacity				Workers
		Spg.	Comp.	Total	Spindles	Rotors	Looms	Knitting Machines	
1	Andhra Pradesh	165	3	168	4372052	33248	925	-	53812
2	Assam	5	2	7	128464	-	240	-	3864
3	Bihar	3	1	4	80468	-	60	-	1206
4	Chhattisgarh	1	-	1	25024	-	-	-	1225
5	Dadra Nagar Haveli	9	2	11	628528	19418	1076	150	4889
6	Daman & Diu	1	-	1	7328	-	-	-	180
7	Goa	1	-	1	14616	-	-	-	72
8	Gujarat	43	46	89	2563201	35801	16910	48	96086
9	Haryana	69	2	71	419146	80132	163	3	12843
10	Himachal Pradesh	16	-	16	657548	8256	-	-	18699
11	Jammu & Kashmir	2	-	2	178296	-	-	-	5916
12	Jharkhand	1	-	1	30744	-	-	-	707
13	Karnataka	36	3	39	809607	4872	296	-	13900
14	Kerala	31	3	34	830136	1732	728	-	12840
15	Madhya Pradesh	43	16	59	2274608	29952	3795	141	63023
16	Maharashtra	159	36	195	4634236	34336	8765	56	102098
17	Manipur	1	-	1	16416	-	-	-	350
18	Orissa	15	1	16	324248	3904	1048	-	14005
19	Pondicherry	9	1	10	197820	2552	1050	-	4906
20	Punjab	104	9	113	3389916	84368	1162	162	68155
21	Rajasthan	50	12	62	1915604	36650	1413	81	71268
22	Tamil Nadu	923	46	969	18682855	175799	4930	526	226212
23	Uttar Pradesh	58	9	67	1681071	9568	5292	-	53869
24	Uttaranchal	8	1	9	295928	2352	-	17	4063
25	West Bengal	23	7	30	919520	2400	4059	-	31991
	<b>T o t a l</b>	<b>1776</b>	<b>200</b>	<b>1976</b>	<b>45077380</b>	<b>565340</b>	<b>51912</b>	<b>1184</b>	<b>866179</b>

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<b>WORLD TOTAL</b>	<b>8.613</b>	<b>9.486</b>	<b>14.421</b>	<b>16.851</b>	<b>19.52</b>	<b>21.81</b>
CHINA	2.688	2.087	6.181	9.607	12.09	12.45
USA	0.642	0.566	0.729	0.903	0.65	1.08
<b>PRODUCTION</b>						
<b>WORLD TOTAL</b>	<b>25.425</b>	<b>27.820</b>	<b>26.667</b>	<b>26.300</b>	<b>26.34</b>	<b>23.89</b>
INDIA	5.865	6.239	6.205	6.770	6.63	6.41
CHINA	6.400	7.400	7.300	6.929	6.44	5.40
USA	3.942	3.391	3.770	2.811	3.55	2.97
PAKISTAN	1.948	2.311	2.002	2.076	2.30	2.05
BRAZIL	1.960	1.877	1.310	1.734	1.51	1.48
UZBEKISTAN	0.910	0.880	1.000	0.940	0.94	0.92
OTHERS	4.401	5.722	5.080	5.040	4.96	4.66
<b>CONSUMPTION</b>						
<b>WORLD TOTAL</b>	<b>24.508</b>	<b>22.823</b>	<b>23.769</b>	<b>23.476</b>	<b>24.05</b>	<b>24.47</b>
CHINA	9.580	8.635	8.290	7.517	7.70	7.74
INDIA	4.470	4.231	4.817	5.042	5.27	5.30
PAKISTAN	2.100	2.217	2.416	2.271	2.31	2.37
EAST ASIA	1.832	1.776	2.131	2.302	2.42	2.56
EUROPE & TURKEY	1.550	1.497	1.559	1.609	1.55	1.62
BRAZIL	0.958	0.897	0.910	0.871	0.84	0.85
USA	0.849	0.718	0.762	0.773	0.79	0.81
CIS	0.577	0.550	0.561	0.590	0.60	0.60
OTHERS	2.592	2.301	2.324	2.502	2.58	2.63
<b>EXPORTS</b>						
<b>WORLD TOTAL</b>	<b>7.729</b>	<b>9.843</b>	<b>10.130</b>	<b>8.886</b>	<b>7.47</b>	<b>7.71</b>
USA	3.130	2.526	2.836	2.293	2.33	2.28
INDIA	1.085	2.159	1.685	2.014	1.05	1.34
AUSTRALIA	0.545	1.010	1.305	1.037	0.56	0.42
BRAZIL	0.435	1.043	0.938	0.485	0.79	0.73
CFA ZONE	0.476	0.597	0.828	0.927	0.84	0.98
UZBEKISTAN	0.600	0.550	0.653	0.650	0.61	0.59
<b>IMPORTS</b>						
<b>WORLD TOTAL</b>	<b>7.726</b>	<b>9.768</b>	<b>9.662</b>	<b>8.735</b>	<b>7.47</b>	<b>7.71</b>
CHINA	2.609	5.342	4.426	3.075	1.62	1.71
EAST ASIA	1.825	1.998	2.352	2.342	2.54	2.70
EUROPE & TURKEY	0.973	0.724	0.833	1.077	0.97	0.90
BANGLADESH	0.843	0.680	0.631	0.987	0.96	0.97
PAKISTAN	0.314	0.190	0.470	0.402	0.38	0.40
<b>RADE IMBALANCE 1/</b>	<b>-0.004</b>	<b>-0.075</b>	<b>-0.469</b>	<b>-0.151</b>	<b>0.00</b>	<b>0.00</b>
<b>STOCKS ADJUSTMENT 2/</b>	<b>-0.041</b>	<b>0.013</b>	<b>0.000</b>	<b>0.000</b>	<b>0.00</b>	<b>0.00</b>
<b>ENDING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>9.486</b>	<b>14.421</b>	<b>16.851</b>	<b>19.523</b>	<b>21.81</b>	<b>21.23</b>
CHINA	2.087	6.181	9.607	12.088	12.45	11.81
USA	0.566	0.729	0.903	0.651	1.08	0.97
<b>ENDING STOCKS/MILL USE (%)</b>						
<b>WORLD-LESS-CHINA 3/</b>	<b>50</b>	<b>58</b>	<b>47</b>	<b>47</b>	<b>57</b>	<b>56</b>
<b>CHINA 4/</b>	<b>22</b>	<b>72</b>	<b>116</b>	<b>161</b>	<b>162</b>	<b>153</b>
<b>COTLOOK A INDEX 5/</b>	<b>164</b>	<b>100</b>	<b>88</b>	<b>91</b>		

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, May 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 APRIL-MAY 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	27th	28th	29th	30th	1st	2nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9758 (34700)	9673 (34400)	9673 (34400)	9729 (34600)		9729 (34600)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9898 (35200)	9814 (34900)	9814 (34900)	9870 (35100)		9870 (35100)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6664 (23700)	6664 (23700)	6664 (23700)	6664 (23700)	H	6693 (23800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7817 (27800)	7817 (27800)	7817 (27800)	7817 (27800)		7845 (27900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8239 (29300)	8239 (29300)	8239 (29300)	8239 (29300)	O	8267 (29400)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10039 (35700)	9954 (35400)	9870 (35100)	9898 (35200)		9983 (35500)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8380 (29800)	8380 (29800)	8380 (29800)	8408 (29900)		8492 (30200)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8689 (30900)	8689 (30900)	8689 (30900)	8717 (31000)	L	8886 (31600)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10123 (36000)	10039 (35700)	9954 (35400)	9983 (35500)		10067 (35800)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8689 (30900)	8689 (30900)	8633 (30700)	8661 (30800)	I	8773 (31200)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8998 (32000)	8998 (32000)	8942 (31800)	8970 (31900)		9139 (32500)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10320 (36700)	10208 (36300)	10123 (36000)	10151 (36100)		10236 (36400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9420 (33500)	9420 (33500)	9364 (33300)	9392 (33400)	D	9561 (34000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9448 (33600)	9448 (33600)	9392 (33400)	9420 (33500)		9589 (34100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9673 (34400)	9673 (34400)	9617 (34200)	9645 (34300)	A	9814 (34900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9617 (34200)	9617 (34200)	9561 (34000)	9589 (34100)		9758 (34700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9926 (35300)	9926 (35300)	9870 (35100)	9898 (35200)		10067 (35800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10179 (36200)	10179 (36200)	10123 (36000)	10151 (36100)	Y	10264 (36500)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10404 (37000)	10404 (37000)	10348 (36800)	10376 (36900)		10461 (37200)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13076 (46500)	13076 (46500)	13020 (46300)	13020 (46300)		13076 (46500)

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