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SITC In India, Where We Are Today And A Thought For The Future

Peter Wakefield was born in the United Kingdom. He joined Associated Surveyors and Test Laboratories Co., Ltd, in Thailand and three years later, became Manager in the Taiwan office of Edward T. Robertson & Son. In 1990, Peter returned to Liverpool to take up the position as European Manager of Edward T Robertson & Son, and spearheaded the company's expansion into the former Soviet Union. In 1993, a new company Wakefield Inspections Services was formed and Peter assumed the position of Managing Director. On completion of his term as President of the ICA in 2006, he was invited to become the Chairman of the "Committee for International Cooperation between Cotton Associations". In 2007 Peter decided to re-locate to Shanghai where he resides and works to this date.

Wakefield Inspection Services (WIS) is the global leader in cotton controlling and classification. Over the past decade WIS has increased its focus on cotton classification from manual to machine testing. This is the natural progression for a company that has over 40 offices and 20 additional correspondent offices worldwide. WIS has been asked on several occasions to utilise our extensive network of offices together with our experience in the cotton industry, to help educate and train people in cotton producing countries on the growing importance and the marketability of SITC testing of cotton.

Unlike many other commodities, cotton prices are based on quality parameters whether assessed

by visual observations or measured on machines. Moreover, the price is not based on measurement of one characteristic but it is based on the measurement of a number of specific characteristics. Reliability in the measurement data empowers sellers to negotiate fair prices and also to build their reputation as suppliers of cotton that is consistent in its measurements.

With this in mind, should India consider the possibility of implementing a national cotton classing system on the lines of the U.S. system to class all cotton bales by SITC and market all cotton based on specific detailed quality characteristics, rather than on variety names or production region? After all, trade based on SITC data will bring prices consistent with the quality of the cotton and this in turn

will give benefit to cotton growers directly, as well as to spinners as they will be assured that the price that they have paid will result in the correct quality being delivered.

With the absence of a recognised and scientifically devised standardised quality measurement system, the marketing and pricing system for cotton is based on manual and visual colour inspections of the fibres of samples drawn from a percentage of bales only. This results in a variety of grades and staples.

So, let's look at the US Cotton Classing System and I quote. "Since 1992, all cotton in the USA is classed based on SITC data. The US Department of Agriculture USDA operates 11 cotton-classing facilities across the Cotton Belt. The facilities are designed specifically



GUEST COLUMN

Peter Wakefield
CEO, Wakefield Inspection Services

for cotton classification and are staffed exclusively with USDA personnel. At the gin, cotton fibres are separated from the seed, cleaned to remove plant residue and other foreign material, and pressed into bales of about 230 kgs. A licensed sampling agent takes a sample of at least 115 grams from each side of every bale and the 230 grams sample is delivered by the agent or designated hauler to the USDA classing facility serving the area. Gin and warehouse operators serve as licensed sampling agents and perform this function under USDA supervision.

Upon arrival at the USDA classing facility, samples are conditioned to bring the moisture content to specified ranges before the classing process begins. Samples are delivered to classing stations by a conveyor belt. Fibre measurement results are electronically sent to the classing facility's computerized data base and are immediately available to the customer. The classing process stays abreast of the ginning of the crop, providing producers and buyers with crucial quality information at the time of sale. At the peak of the season, USDA classes and provides data on as many as 2 million bales per week, nationwide. Fibre Length, Length Uniformity, Fibre Strength, Micronaire, Colour Grade and Trash are measured on SITC Instruments. Currently there are over 200 SITC machines at the USDA and growers see the benefits so they test their cotton every year."

The US system is not only the premier cotton classing system, but rather is "the" acknowledged and accredited cotton classing system in the world. The world industry is familiar with the system and benefits from the data since its inception over two decades ago. Since inception no new cotton classing system has come up that could replace the U.S. system. Convinced with the usefulness of the SITC cotton classing system in the USA, many other countries followed similar systems, including Australia (via privately owned and operated laboratories) and Israel (one of the few to copy the U.S. system). Uzbekistan has also introduced a similar system. China has also developed its own national cotton classing system with help from the Cotton Program of the USDA. The Chinese system, unlike the US system, has a greater number of laboratories, each with fewer SITC machines located at one place. Lastly, Kenya and Mozambique are embarking on implementing similar systems to that of the USA.

So why should we be considering such a system? Any time cotton is sold based on un-certain quality parameters, the party that suffers the most is the farmer. With the establishment of classification systems, farmers will ultimately be able to negotiate for fairer prices for their seed cotton based on lint quality (classification). There will be improved business relationships between ginners and growers, because contracts will be legally enforceable based on the certainty of lint quality. In addition, ginners

and other lint merchants will have easy access to alternative markets for lint, including international markets, assisted via the cotton classification databases that will be updated continuously.

Perhaps we are not ready for such a system in India just yet, but looking at what we currently have in India, and how much of the classing is undertaken by SITC, we can then look at the pro and cons of the case and then where we could go as a first step.

Pros:

- More samples tested will provide more consistent results
- By tracking SITC results to the outputs per gin, India will be able to create a database of "best practices" for quality cotton.
- Having a database of SITC results per bale will allow in the future a "Seam" like ability to offer cotton in addition to exchanges such as MCX / NCDEX
- Possibly in the future allow for data transfer for cotton on the ICE World Contract.
- Less quality issues from buyers.
- Could implement a Green Card style system to avoid quality issues in the future.
- Could create 'Premium' Indian cotton types.
- Will assist in competing in an already competitive market.
- Other countries are already putting programs in place for testing cotton in an attempt to replicate the USDA system (Mozambique and Kenya), if India does not implement improvements to their program they may fall even further behind.
- An Indian database of cotton testing results can only help in the traceability of cotton. And we all know how important traceability is for the retailers. The ultimate goal should eventually be 100% testing but any increase would improve India's position

Cons:

- Will need an independent network of SITC facilities, each maintaining a standard equal to or exceeding that of the USDA.
- Requires mandated SITC testing by the Indian Government.
- Will take time to implement.
- Will need investment in facilities.
- Will require sophisticated IT Solutions.

- The cost of testing, but eventually you can charge not only producers, but merchants or buyers, as they see the need to access the database of testing results.
- Getting all parties concerned to understand and buy into a program
- Finding someone to take the lead and help design it from the ground up

Currently in India, quality is ascertained in part by traditional systems. Often 2% samples are drawn from each lot produced. That is 2 bales only to represent a lot of 100 bales. Why still 2%? From the traditional days when Indian cotton bales were strapped with two spiral bands, one can understand the need to limit the number of bales sampled where the straps had to be loosened at one end of the bale and a sample of approximately 5 kg drawn, but today when virtually every gin has moved to applying 9 to 10 plastic straps, it is easier to increase this sampling percentage. (There will no longer be a need to draw 5 kg of sample but only approximately 300 grams sample from each sampled bale, so 1.5 kg per lot) True, that in some commercial sampling and classing, and for cotton being delivered to such exchanges as MCX / NCDEX, this sampling percentage has increased to 5%, but is this truly representative of all the cotton in a lot?

Having looked at the benefits, the pro's and the con's, please indulge me with a few moments of your time in order to share some of my thoughts;

Short Term

- Should we not first set a goal that percentage sampling and testing at existing laboratories should be increased to a level well above 5%. (Think of what would happen if we only weighed 5% of the cotton on arrival)
- Requirement that automatic sample cutters should be installed in every gin, in order to facilitate the increased sampling percentage, and ultimately to be used for 100% sampling.
- Adopt standard quality procedures, and equipment in each Lab. (e.g. ICA Bremen accreditation)
- Increase the number of Independent testing Laboratories in India.

Medium Term

- Develop or adopt a SITC computer system that will be used in India to link all laboratories in order to create a USDA style report for Indian cotton qualities.
- Data to be generated from each laboratory will be, simultaneously sent to the company

owner of the cotton and also to the "authority" office. The trading company will be able to use the results for trading purposes. An overall classing database can be stored at the "authority" office in a centralised server. This data can then be processed into outputs, in the form of graphics, tables, indexes and other forms and with adequate security and whilst maintaining confidentiality could be posted on the "authority" Web Site for open access.

- For more professional use and data interpretation, a limited access service for registered users, whose access will be filtered through passwords and appropriate information technology measures to ensure the integrity of the instrument test data and the confidentiality of results.

Long Term

- Regional laboratories testing samples from 100% of the bales produced.
- With instrument classing systems in place there should be a deliberate effort to develop a framework that will integrate fibre quality data into contracts between ginners and growers on price offered for their cotton. This will lead to price premiums and discounts in cotton marketed based on instrument classification.

Adoption of a national cotton classing system as detailed above requires familiarity with the system in countries that have already adopted such systems. Concerned staff from the classing labs will need to be trained locally in the running of machines. Preceding this and more important, will be the familiarisation of the managerial staff of the entity running the system. An additional major outcome of implementing such a system, will be a new generation of professional classers, arbitrators and instructors in cotton quality control. At the end of the day, this would develop a National Cotton Classification System and introduce cotton marketing based on reliable (instruments) quality assessment of lint, thus benefitting the growers, traders and spinners.

One of the most important attributes of SITC testing of cotton is providing the producing country the ability to market their own cotton on the same level as US cotton, or even better, separating it from other countries that have not yet been able, or willing, to implement a national program. Although this is a big endeavour the need for it will not go away and the sooner the process starts the sooner India can continue to increase competition in an already competitive market.

Courtesy : Cotton India 2015-16

(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 17/05/16 to 31/05/16

(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 due to signs of a lower crop domestically amid strong global cues. However, ongoing sales from China's huge government stocks, USDA's first detailed 2016-17 supply-demand forecasts and a larger-than-expected reduction in U.S. 2015-16 export prospects, have contributed to keeping cotton futures on the defensive.

- According to the data from the Cotton Association of India (CAI), India's cotton production is expected to stand at 341 lakh bales for the 2015-16 season. The Association estimates total availability to stand at 428.60 lakh bales with total consumption at around 305 lakh bales for the current season, which leaves a surplus of 123.60 lakh bales. Production stood at 382.75 lakh bales in the previous crop year.

- Since the March report, USDA has revised export numbers higher from 0.7 million bales of 170 kg each to around 7.4 million bales (+37% Y/y). USDA estimates Indian crop to be a 34.3 million bales (-9% Y/y), consumption at 31.4 million bales, the same as last year. Lower stock

ratio makes the demand and supply scenario bullish from here.

- The Cotton Advisory Board has forecast that cotton production in India will fall by over 7% to around 35.2 million bales (170 kg each) for the October 2015-September 2016 crop year against 38 million bales in the previous year. Despite a drop in production, cotton prices have been in a bear grip owing to higher carryover stocks.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures rose higher on Monday, as investors stepped in to pick up bargains after prices hit four-week lows last week and spurred by broader gains across commodities. Prices were under pressure last week, testing critical support around 60 cents after the U.S. Department of Agriculture forecast a bigger oversupply in the upcoming season.

- Prices were lower earlier, after ICAC raised its projection for global output, while lowering its demand forecast. The ICAC revised its global output forecast upwards to 22.96 million tons, while lowering global demand by 120,000 tons to 23.77 million. This means that the world will be left with an ending stock of 19.59 million tons for the 2016/2017 season, higher than market expectations.

- Speculators cut net long position to 24,306 from 30,397 in the last week as prices sank ahead of the U.S. Department of Agriculture's monthly crop report.

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

As mentioned earlier, price charts are turning friendlier and a possible rally higher is in the offing. Any unexpected rise above 9500/ql, will hint that the recent decline ended prematurely and such a rise could see prices trying to test the important

EXPERT'S Column



Shri Gnanasekar Thiagarajan

resistance around 9,900-10,000/qrtl levels. Prices are moving exactly as per expectations. The supports are now seen at 9,600-700/qrtl, and while this support holds, we can expect prices to test 10,000/qrtl in the coming sessions.

As mentioned earlier, indicators are turning friendly now, which could see prices moving higher gradually. Indicators are displaying mild overbought conditions, which could see some minor downward corrections in the coming sessions. We see support now in the 9600-700 range followed

by 9500 /qrtl zone now. The MACD indicator has started displaying bullish signs again. A rise above 9,800/qrtl is now hinting that a minor uptrend is in the offing targeting 10,000/qrtl or even higher to 10,500/qrtl levels.

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

As mentioned in the previous update, a strong rally from lower levels accompanied by higher volumes and open interest has rekindled bullish hopes for 66c in the coming sessions. The fall to 60c has been a sign of a healthy correction within an overall bullish trend. We expect prices edge higher towards 66.05-10c in the coming weeks. Good resistance will be noted around 61.75-62.00c in the short-term. Once prices edge higher and close above 62c, the upside expectations should kick-in again. Supports are seen at 59.75-60c levels now. Only an unexpected fall below 59c could cause doubts on our bullish view now.

CONCLUSION:

Both the domestic and international prices have risen and show promise to move further higher. For Guj ICS supports are seen at 9,600/qrtl followed by 9,300 /qrtl or even lower, and for ICE March cotton futures at 60.50c followed by 59 c. A rise above 9,700/qrtl has confirmed that the picture has changed to bullish in the domestic markets. In the international markets, prices are indicating a possible reversal in bearish trend now, and the indicators have turned friendly. It is now headed towards key resistance levels around 63c followed by 66c levels on the upside.



China's Cotton Reserve Sales Likely to Impact Imports and Stocks

In April 2016, the Chinese government announced its plan for auctioning cotton from its reserve, which impacts Chinese cotton consumption and imports. Sales will begin on May 3 and run through the end of August, immediately before the harvest of the 2016/17 domestic crop. Although sales are beginning in May this season, the Chinese government expects that sales in future years will begin in March, when marketing of the current crop usually begins to wane. The daily volume will be capped at 50,000 tons, which is similar to the average daily volume offered for sale during 2014/15. A price floor will be updated weekly and will use the average of domestic spot prices and international physical prices, as reported by the Cotlook A Index. The Chinese government has also indicated that it may purchase a limited quantity of cotton for its reserves depending on actual sales during the previous season, with a focus on high quality cotton.

As China's cotton imports have fallen, so have world imports. In 2015/16, world cotton imports are expected to decline by 3% to 7.4 million tons and China's imports by 40% to 1.1 million tons. During this time, imports by Vietnam and Bangladesh have continued to grow along with rising cotton consumption. In 2015/16, Vietnam's imports are expected to rise by 17% to 1.1 million tons and Bangladesh by 12% to 1.1 million tons. In 2016/17, China's imports are forecast to decrease by 13% to 940,000 tons as imports are expected to be limited to the volume required by its WTO agreement, with sales from the reserve to supplement extra demand.

Restrictions on cotton imports and the sales from government reserves may cause ending stocks in China to fall by 7% to 12 million tons in 2015/16, which would be the first decrease since 2010/11. Assuming similar conditions, China's ending stocks may be reduced by 10% to 10.9 million tons by the end of 2016/17. Stocks outside of China are projected to decline by 7% to 8.4 million tons by the end of 2015/16, but are forecast to increase by 2% to 8.7 million tons in 2016/17.



ICAC

World cotton production is expected to increase slightly limiting the reduction in world ending stocks in 2016/17. After contracting by 9% to 31.2 million hectares in 2015/16, world cotton is projected to expand by 1% to 31.4 million hectares as declining prices for competing crops in 2015/16 encourages farmers to return to cotton in 2016/17 despite low prices. In addition, the world average yield is forecast to improve by 4% to 732 kg/ha, and world production could increase by 4%, from 22 million tons in 2015/16 to 23 million tons in 2016/17. Cotton area in India is forecast to rise by 4% to 12.4 million hectares and production by 10% to 6.5 million tons. High production costs in China make cotton less attractive despite high prices, and area in China is expected to decrease by 10% to 3.1 million hectares in 2016/17. Assuming yield is the same as in 2015/16, production would fall by 10% to 4.6 million tons. Cotton production in the United States declined by 21% to 2.8 million tons in 2015/16 as the drop in cotton prices discouraged farmers from planting, but more attractive prices relative to competing crops could encourage farmers to return to cotton with area to expand by 2% to 3.3 million hectares.

Assuming yield is similar to the five-year average, production could rise by 9% to 3.1 million tons. Pakistan's production is forecast to increase by 35% to 2 million tons in 2016/17 assuming yield recovers from the 32% drop to 528 kg/ha in 2015/16.

After falling by 3% in 2015/16, cotton consumption is projected to remain at 23.7 million tons in 2016/17 as polyester prices will likely remain well below cotton prices. Cotton mill use in China, the world's largest consumer, is projected down by 5% to 7.1 million tons and will likely decrease by an additional 5% to 6.8 million tons in 2016/17 due to its slowing economy. After contracting in 2015/16, consumption in India and Pakistan may recover in 2016/17 by 4% to 5.5 million tons and by 1% to 2.2 million tons, respectively.

Source : ICAC Press Release, May 2, 2016



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SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 9

Struggle For Survival

(Contd. from Issue No.6 dtd. 10th May 2016)

Tracing the history of statutory price control on cotton, Mr. Madanmohan Ruia in his speech at the Conference pointed out “that since 1959-60 when cotton prices first pierced the ceilings on account of low output and reduced carry-over in that year, the prices have pierced ceilings in each year except in 1963-64.” He added that with demand outstripping supply from year to year, “the machinery for maintaining ceiling or maximum price came to be tested under condition of short supply and was found not only wanting but in fact doing damage to the cotton economy. All the measures such as staggering mill demand by quotas, limits on stock, movement restrictions on cotton, compulsory surveys, requisitioning of stocks etc. introduced from time to time to prevent the prices from piercing ceiling have proved ineffective in the face of this short supply position.”

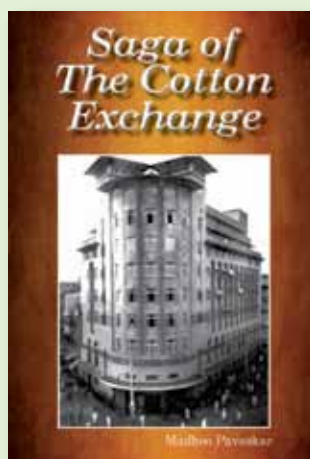
While demanding the removal of ceiling prices on cotton, Mr. Ruia informed the Conference that “we are not alone in voicing this view. The farmers have been insisting on this course since long. The Indian Central Cotton Committee (now defunct) also recommended this view. The industry is also now unanimously of this view. The reconstituted Cotton Advisory Board which is appointed by Government to advise the Textile Commissioner have passed a resolution at their meeting on 1st June 1967 for removal of ceiling prices.” What is more, even the Agricultural Price Commission appointed to advise the government on agriculture price policy had recommended removal of ceiling prices on cotton and keeping of only support prices.

The Conference also noted that, except cotton, no other agricultural commodity was subjected to a ceiling on prices. It observed that “the policy worked during the war years and in immediate post war years till the previous surpluses were

exhausted, but in the developing economy of the post-1955 era, it is completely antiquated.” Holding the price control policy as mainly responsible for the stagnancy in cotton production since the end of the 1950s, the Conference strongly urged the government “to remove the ceiling prices on cotton and keep only support prices in the interest of growers and in the interest of the economy of the country.”

In the face of such a strong and unanimous demand for the removal of price controls from not only all the sections of the cotton economy, but also its own advisory bodies including the Agricultural Prices Commission, it was difficult for the government to justify the continuance of controls any longer. Though it did not admit in so many words, the government at long last realised that the controls on prices of cotton had outlived their utility and were, in fact, ruining the cotton and textile economy of the country. As it is, there was no control on prices of kapas, cottonseed or yarn. Only 20 per cent of the total production of cloth was subjected to price control. And not all this cloth reached the population below the poverty line. It was therefore ridiculous to control the prices of the entire production of cotton in the country to maintain the price control on a fraction of the cloth output.

After the miserable debacle of the cotton control policy in 1966-67, it was not surprising that on August 10, 1967, Mr. Dinesh Singh announced the government decision “that the statutory control on the ceiling and floor prices for raw cotton will be discontinued with effect from 1st September 1967”. Thus, after nearly a quarter of a century, the ill-fated legacy of the erstwhile British government, bequeathed during the Second World War, disappeared from the Indian cotton scene.



Mr. Dinesh Singh's announcement was therefore greeted with cheers by all sections of the Indian cotton economy. King Cotton eventually won his battle against price controls, but, alas, not before the controls had killed his 'futures' only a year earlier.

Delivery Contracts in Strait-jacket

After the loss of the futures market, while the cotton trade was jubilant over its signal victory in the battle against price controls, little did it then realise that it would have to wage soon yet another arduous and long struggle for its very survival in the physical market for cotton. As it is, the market for physical deliveries was not without any restrictions. Even as early as on August 22, 1957, the Forward Markets Commission had brought under its regulation the non transferable specific delivery forward contracts and "on call" contracts, both of which were genuine forward contracts ending in physical deliveries of specified varieties of cotton. Fortnightly clearings were introduced in these contracts except where one of the two parties was a mill member. Settlements and abrogation of contracts were prohibited. Subsequently, in October 1960 the Commission banned trading in "on call" contracts altogether.

During the 1962-63 cotton season, the Board of the East India Cotton Association decided for the first time to permit trading in transferable specific delivery contracts for Bengal Deshi cotton, with a view to enabling the exporters of Bengal Deshi the necessary facility for not only hedging against price risks, but also ensuring adequate supplies for shipment. This facility was necessary as Bengal Deshi was not tenderable against the hedge contract. After the approval of the requisite amendments to the Bye-laws on December 3, 1962, the Board, with the concurrence of the Forward Markets Commission, permitted from December 4, 1962, trading in these contracts. These contracts provided for delivery of (i) M.G. Bengal Fine, (ii) M.G. Bengal Superfine A and (iii) M.G. Bengal Superfine B, with a unit of trading of 100 bales and December, January, February and March as delivery months. To prevent speculative excess, fortnightly clearings were also introduced in these contracts which do not, in fact, differ much from hedge contracts, except that they end in physical deliveries and are not allowed to be settled on the due date. Later, from March 13, 1967, trading was permitted in transferable specific delivery contracts for Bengal Deshi in three more delivery months, namely, April, May and June.

After the abolition of statutory price controls, from September 1, 1967, as a part of the new cotton policy, trading in non-transferable specific delivery (n.t.s.d.) contracts was restricted to deliveries not exceeding one month. Simultaneously, permission for trading in transferable specific delivery (t.s.d.) contracts for Bengal Deshi was defined by the Commission. However, in October 1968, on recommendation from the Standing Committee of the Cotton Advisory Board, n.t.s.d. contracts were allowed, subject to a delivery period not exceeding three months, which period was subsequently extended upto 6 months, following further representation from the East India Cotton Association. As for the t.s.d. contracts in Bengal Deshi, these were permitted only from September 21, 1969, when November was also added as one of the delivery months. In fact, from October 23, 1969, a new t.s.d contract in M.G. Bengal Extra Superfine was also permitted with a unit of trading of 50 bales, as exports of this variety had by then tended to increase.

Even thereafter, it was not a smooth sailing for t.s.d contracts in Bengal Deshi. On November 24, 1970, the Commission imposed a special margin deposit of Rs. 65 per quintal payable on outstanding purchases in these contracts, whenever the price of any delivery exceeded Rs.400 per quintal. The margin restrictions affected the liquidity of the market in t.s.d. contracts, with business becoming thinner day by day. Soon deliveries were also often skipped for one reason or another, until trading in t.s.d contracts came to be suspended altogether in 1976-77, following the ban on exports of Bengal Deshi during that season. The ban was later lifted, but the prohibition on trading in t.s.d contracts was continued by the Forward Markets Commission.

No doubt, trading in non-transferable specific delivery contracts for different varieties of cotton is still allowed, but permission is often granted by the Commission quite late and, not infrequently, for deliveries not exceeding 3 months. The result of these regulations by the Forward Markets Commission has been that most of the activity in the physical market for cotton is not restricted to spot trading only. This has indirectly tended to depress cotton prices in recent years to the detriment of the cotton growers, notwithstanding the absence of statutory price ceilings. This is not the end of the story. The authorities soon began to cast their evil eye on the spot market also.

(To be Continued)

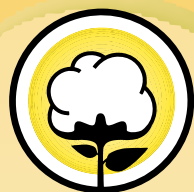
Production & Stock of Spun Yarn (SSI & Non-SSI)

(In Mn. Kgs.)

MONTH / YEAR	PRODUCTION				STOCK			
	COTTON	BLENDED	100% N.C.	G. TOTAL	COTTON	BLENDED	100% N.C.	G. TOTAL
2008-09	2896.15	654.89	360.95	3911.99	89.04	33.54	15.03	137.61
2009-10	3078.97	707.31	407.15	4193.43	85.56	25.68	11.41	122.65
2010-11	3489.77	796.47	426.38	4712.62	186.43	48.79	18.00	253.22
2011-12	3126.34	789.29	457.08	4372.72	110.87	42.20	20.44	173.51
2012-13	3582.68	828.19	456.75	4867.61	107.92	40.37	21.38	169.67
2013-14	3928.26	896.19	484.99	5309.45	133.80	51.33	23.40	208.53
2014-15 (P)	4054.51	920.20	512.92	5487.64	140.60	48.30	22.48	211.38
2015-16 (Apr-Feb) (P)	3793.70	887.79	507.54	5189.03	155.08	55.26	22.84	233.19
2013-14 (P)								
April-13	316.61	65.91	39.68	422.20	121.99	41.07	21.94	185.00
May-13	314.97	71.46	38.94	425.37	123.79	39.59	19.08	182.46
June-13	317.69	71.18	38.95	427.82	117.62	36.75	17.84	172.21
July-13	332.12	74.84	41.31	448.27	116.52	38.01	20.68	175.22
Aug.13	336.29	78.66	42.21	457.17	120.07	37.18	18.27	175.52
Sept.13	326.09	79.42	43.47	448.98	132.87	43.34	22.51	198.72
Oct.13	328.80	78.03	43.05	449.88	132.74	49.76	25.43	207.93
Nov.13	312.13	72.21	39.01	423.35	136.35	51.53	26.52	214.40
Dec.13	341.67	80.55	40.41	462.63	132.43	53.00	24.27	209.69
Jan.-14	340.38	77.71	39.33	457.41	117.38	51.11	23.60	192.09
Feb.-14	321.31	71.27	37.21	429.80	128.59	54.60	25.79	208.99
Mar.-14	340.20	74.95	41.42	456.57	133.80	51.33	23.40	208.53
2014-15 (P)								
April-14	328.68	73.84	41.41	443.93	142.80	50.06	21.20	214.06
May-14	332.92	74.77	42.71	450.40	139.60	46.20	20.80	206.61
June-14	330.69	74.03	42.95	447.67	151.05	47.99	22.56	221.60
July-14	340.00	78.51	44.85	463.36	160.20	51.30	24.18	235.67
Aug.-14	338.09	76.66	44.23	458.98	166.64	53.21	24.87	244.72
Sept-14	334.03	77.91	42.55	454.49	167.53	51.73	24.02	243.28
Oct.14	323.53	74.51	40.96	439.00	178.62	56.85	25.89	261.36
Nov.14	335.66	71.42	41.50	448.58	171.13	55.01	25.21	251.36
Dec.14	353.96	76.54	42.01	472.51	160.58	56.06	26.47	243.11
Jan.-15	349.83	80.16	43.25	473.23	161.61	55.80	24.17	241.57
Feb.-15	330.35	81.26	41.88	453.49	149.92	50.83	22.47	223.22
Mar.-15	356.79	80.59	44.62	481.99	140.60	48.30	22.48	211.38
2015-16 (P)								
April-15	351.32	77.11	44.07	472.50	140.82	50.55	21.07	212.43
May-15	348.14	80.02	44.74	472.90	153.07	52.34	23.79	229.21
Jun-15	346.72	79.68	45.27	471.67	158.57	55.72	23.93	238.22
Jul-15	356.36	82.15	47.48	485.99	160.33	61.25	26.62	248.20
Aug-15	354.67	82.24	49.97	486.88	166.34	63.73	27.88	257.95
Sept.-15	338.53	79.51	45.41	463.45	165.96	62.33	26.16	254.46
Oct.-15	342.12	83.61	47.35	473.08	170.04	64.46	25.69	260.20
Nov.-15	320.13	77.73	43.25	441.11	173.86	61.58	24.38	259.81
Dec.-15	352.93	81.26	49.98	484.17	158.89	58.28	25.47	242.64
Jan.-16	344.61	83.22	46.85	474.68	158.58	57.74	25.39	241.71
Feb.-16	338.20	81.25	43.17	462.62	155.08	55.26	22.84	233.19

P - Provisional

Source : Office of the Textile Commissioner



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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) 2015-16 Crop MAY 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9195 (32700)	9195 (32700)	9195 (32700)	9195 (32700)	9195 (32700)	9195 (32700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	5624 (20000)	5624 (20000)	5568 (19800)	5568 (19800)	5568 (19800)	5568 (19800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7367 (26200)	7367 (26200)	7367 (26200)	7367 (26200)	7367 (26200)	7367 (26200)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9701 (34500)	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9954 (35400)	9926 (35300)	9926 (35300)	9926 (35300)	9926 (35300)	9926 (35300)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10095 (35900)	10067 (35800)	10067 (35800)	10067 (35800)	10067 (35800)	10067 (35800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)	9589 (34100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9589 (34100)	9589 (34100)	9561 (34000)	9589 (34100)	9589 (34100)	9589 (34100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9814 (34900)	9814 (34900)	9814 (34900)	9814 (34900)	9814 (34900)	9814 (34900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9786 (34800)	9786 (34800)	9758 (34700)	9786 (34800)	9786 (34800)	9786 (34800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10432 (37100)	10432 (37100)	10432 (37100)	10432 (37100)	10432 (37100)	10432 (37100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13919 (49500)	13919 (49500)	13919 (49500)	13919 (49500)	13919 (49500)	13919 (49500)

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