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Driving the Demand for Cotton

Prior to joining Cotton Incorporated in 1994, Mr. Messura served as the Director of Policy and Programs for the North Carolina Rural Economic Development Center, and as Associate Director of the North Carolina Board of Science and Technology. He is a member of the Industry Advisory Board to the Textile Development and Marketing Department at the Fashion Institute of Technology and Chairman of the Industry Advisory Board, Fashion and Textile Management Program at North Carolina State University. He serves as an adjunct associate professor in the College of Textiles at North Carolina State University and is on the Washington State University Extension National Board of Advisors.



GUEST COLUMN

Mr. Mark Messura

*Senior Vice President, Global Supply Chain
Marketing Cotton Incorporated & Chairman,
International Forum for Cotton Promotion*

The world demand for cotton is rising again. After a few turbulent years following the highest cotton prices in history, the demand for cotton is rising among both textile companies and among consumers.

In 2010, world cotton prices began a historic surge that led to a rapid rise in prices. The 'A' Index was 86.50 cents per pound on March 8, 2010 and by September 13, 2010, the 'A' index breached the dollar mark and was recorded at 100.30 cents per pound. The rise in prices attracted the attention of financial markets and as the markets watched and speculators participated in the historic rise, textile mills carefully placed orders for cotton and nervously watched

as prices continued to display uncharacteristic volatility in day-to-day trading. By March 8, 2011, prices peaked at 243.65 cents per pound ('A' Index), while most of the world's textile mills were left only to watch the historic level.

At the other end of the supply chain, textile retailers and brands scurried to find an explanation for the volatility and price rise, while at the same time, realigning their product planning and supply chains to limit their exposure to the high prices. Several major brands and retailers also set in motion corporate initiatives to find alternatives to using cotton and subsequently, reduced the cotton content in their products.

By June 6, 2011, the high prices in the market had fallen rapidly as demand among textile mills dwindled and the 'A' Index dropped to 171.50 cents per pound, 30% below the peak just 60 days earlier. Since March 8, 2011, cotton prices have fallen by 71% to their levels in October 2014. Because prices have fallen and are now extremely competitive with cotton's chief rival, polyester, demand for cotton is again rising. Cotlook Limited and the United States Department of Agriculture both project that demand for cotton in the 2014/2015 crop year will be approximately five per cent higher than the previous crop year.

Too many observers, it would appear that the change in demand for cotton is simply a function of the price of cotton or its alternative fibres. Lower prices stimulate demand among manufacturers, retailers and brands for cheaper ingredients.

But it's not that simple. Supporting the demand for cotton is a long-term effort to ensure cotton's competitiveness on a range of important factors that will be necessary for cotton's growing demand. Attention to and sustained efforts in support of these factors is what really keeps driving the demand for cotton.

Innovation

As a fibre that's more than 1,000 years old in textile usage, cotton could easily be dismissed as the fibre of yesterday, not the fibre of tomorrow. Innovation—from the farm through manufacturing—keeps cotton competitive at several stages of the supply chain.

Farmers can produce cotton more profitably and more safely as a result of technological innovation in planting seed varieties. The adoption of genetically-engineered seed varieties among the world's largest cotton-producing countries has reduced chemical applications and improved farmers' health and safety. The world's ability to supply significantly more cotton without engaging more land in production, has positioned cotton to meet the challenge of rising demand in a more sustainable way. The dramatic gains in cotton production in India over the last decade provide convincing evidence of the transformative power of technology at the farm level.

Innovation goes beyond the farm to manufacturing and consumer products as well. In manufacturing, low-liquor ratio technologies, laser finishing and foam applications are just some of the innovative technologies that have enabled cotton textiles to be manufactured in ways that lead to lower water, chemistry and energy requirements. A new technology—VSEP—is being promoted by Cotton Incorporated to help recycle water in indigo dyeing while improving water effluent quality and recovery and reuse of indigo chemicals. A manufacturing technology such as VSEP can provide a significant, positive environmental improvement for denim, which as a product category, is estimated to account for approximately 15% of all cotton sold at retail in the U.S. market alone.

In apparel categories such as athletic clothing and outerwear, nylon and polyester

have dominant shares, but cotton use is gaining. Through innovations such as Wicking Windows®, TransDRY® and Storm Cotton® technologies, cotton fabrics can be manufactured to control the movement of moisture through and across the fabric as well as repel water while maintaining fabric breathability. Leading clothing brands including Puma, Li Ning, Under Armour and Levi's have used these technologies to deliver innovative, high performance cotton products to their consumers. These product innovations continue to drive the demand for cotton among consumers seeking performance features in their clothing and allow clothing brands the ability to market innovative cotton products.

Consumer preferences

Consumers worldwide have always associated cotton with comfort in their clothing. But as more competitive fibres have entered the market over the last decade, consumers are finding it more of a challenge to identify cotton in their products. Simply relying on touching fabrics to feel a soft hand is not sufficient to ensure the fabrics are actually cotton. Yet cotton remains the most popular and preferred fibre in clothing.

When the price of cotton became uncompetitive with polyester, many retailers and brands reduced the amount of cotton in their products. This fibre switching behavior did not go unnoticed by consumers. In fact, research from the Global Lifestyle Monitor™ study by Cotton Council International and Cotton Incorporated found that most consumers in the United States, China, Japan, and Europe did notice fibre substitution away from cotton. Research found that about half of consumers were bothered that retailers and brands were substituting synthetic fibres for cotton in key apparel and home textile items like T-shirts, jeans, underwear and sheeting. Not only did consumers notice the changes, but half of consumers in the market research study indicated that they were willing to pay a premium to keep cotton in their clothing and textiles.

Sustainability

As a major consumer of water, energy and chemicals, the world's textile industry must respond to the challenges of sustainability that are facing all industrial sectors. As the leading consumer fibre, cotton also must respond to the challenges and it has - with great conviction. For cotton to continue to increase in demand, it is not enough to have competitive prices, innovation and a strong preference among consumers. Retailers, brands

and manufacturers must also have confidence that cotton can be produced responsibly and that cotton, when compared with all other fibres, is a sustainable option for the future.

Because cotton is grown in 77 countries throughout the world, a diverse industry needs diverse solutions. Programs such as the Better Cotton Initiative, Cotton LEADS™, Cotton Made in Africa, and Bayer CropScience's e3 are all moving forward to meet the challenges posed by the world's need for sustainable and responsibly-produced cotton. Although diverse in their approaches, all of these programs share a common goal to improve the production of cotton so that cotton can be considered a responsibly - and sustainably-produced ingredient in textile products.

The sustainability challenge for cotton extends well beyond the farm into textile manufacturing. Cotton Incorporated published *A World Ideas: Technologies for Sustainable Cotton Textile Manufacturing* to help the textile industry meet the sustainability challenge. A key observation from this publication was that a 50% reduction in water,

energy and chemical use in textile manufacturing was within the industry's reach simply by employing best practices and technologies that already existed. Since the publication of that book in 2009, manufacturers, brands, retailers, and cotton industry organisations across the globe have continued to make tremendous advances in the name of both efficiency and the environment.

Research conducted by Cotton Incorporated finds that consumers believe cotton, compared with other fibres, is the safest fibre for the environment. The confidence that consumers have in cotton must begin with cotton production and continue through the supply chain of manufacturers, brands and retailers. Long-term, this confidence will be just as essential in driving the demand for cotton as innovation, favorable consumer preferences and economics.

Courtesy : Cotton India 2014

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

World Cotton Prices Monthly Average Cotlook A Index (FE) from 2011-12 onwards (Cotlook Index in US Cents per lb.)

| | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|-----------|---------|---------|---------|---------|
| August | 114.10 | 84.40 | 92.71 | 74.00 |
| September | 116.86 | 84.15 | 90.09 | 73.38 |
| October | 110.61 | 81.95 | 89.35 | 70.34 |
| November | 104.68 | 80.87 | 84.65 | 67.53 |
| December | 95.45 | 83.37 | 87.49 | 68.30 |
| January | 101.11 | 85.51 | 90.96 | 67.35 |
| February | 100.75 | 89.71 | 94.05 | 69.84 |
| March | 99.50 | 94.45 | 96.95 | 69.35 |
| April | 99.94 | 92.68 | 94.20 | 71.70 |
| May | 88.53 | 92.70 | 92.71 | 73.42 |
| June | 82.18 | 93.08 | 90.90 | |
| July | 83.97 | 92.62 | 84.01 | |

Source: Cotton Outlook

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 18/05/15 to 01/06/15

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

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

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

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

- Cotton futures are higher in line with international prices. Prices have gained some traction due to buying interest and expectations that the cotton area could sink in 2015-16. The World Meteorological Report and other international reports suggest a below the average monsoon for India in the year 2015. Indian meteorological department also suggests a weak monsoon due to unseasonal rains.

- 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 stand at approximately 50 lakh bales and CCI could release more stock to consuming mills to keep cotton lint prices steady.

- 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 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 a weaker dollar discouraged speculators from getting out of long positions amidst the absence of commercial selling. Prices also firmed up, after a weekly U.S. government export sales report showed an increase in new sales over the prior week.

- 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 per cent in March from the same month the year before, hit by strikes at U.S. West Coast ports and as Beijing issued less import permits to mills.

- Speculators after having raised their net long positions over the past few months, cut their net long in cotton futures and options as of the week ended May 12, 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. We also expected prices to edge higher towards 10,000/qtl. We can either expect a consolidation in the 9000-10,000/qtl range before the next move up targeting resistance at 10,645/qtl in the coming sessions. Support is now seen at the 9,400-500 /qtl levels.

As illustrated in the previous update, the trend and momentum indicators are turning positive, which hints at further upside, while support holds at 9,100/qtl levels. Minor overbought conditions are noticed in the indicators which warn of a minor correction again in the coming sessions. Prices could dip towards the 9500-600/qtl levels.

But subsequent to the correction, it is expected to rise again towards important resistance at 10,600/qtl in the coming weeks.

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. Prices found key support 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 support near 65c continues to hold, the upward momentum is expected to persist and possibly rise towards the next important resistance at 72-73c. We expect prices to edge higher and test the resistances and the upward trend to continue while 63-64c holds.



CONCLUSION:

As mentioned earlier, present price movements indicate a possible upward reversal in the making. Both the domestic prices and international prices have again moved to recent highs. For Guj ICS support is seen at 9,500-600 /qtl and for ICE Dec cotton futures at 65c, followed by 62c. Only an unexpected fall below 9,100 /qtl could change the picture to neutral in the domestic markets. The international markets are nearing some key resistances and therefore prices may consolidate in a broad range before resuming the upward trend again.

COTAAP Corner

Events for May 2015

New Cotton Sowing Season Begins

COTAAP's activities for the month of April and May were mainly devoted to the planning and project implementation of new farm extension schemes for the coming season.

On April 23 and April 24, the Chopda unit of COTAAP, created a blueprint and execution program for the HDPS-PPP scheme involving three different crop schemes for farmers to adopt for the cotton sowing season that began in May, 2015. The meeting was held at MSW College, Chopda wherein Shri. Pradip V. Gujarathi, Trustee COTAAP, Shri. Vasantlal Gujarathi, Advisor, Chopda Unit, Shri. R. A. Patil, Technical consultant, COTAAP and all the coordination members of were present.



Shri. Pradip V. Gujarathi conducting coordination meeting

Most of the members were extremely happy with the results of the High Density Plantation System (HDPS) technology adopted in Chopda during the last season and were unanimous in their decision to continue with it this year too.

The three crop scheme introduced by COTAAP this season:

- 1) HDPS with varietal seed from CICR Nagpur
- 2) PPP-HDPS with hybrid Bt seed from Mahyco Seeds
- 3) PPP with hybrid ELS cotton seed from Mahyco Seeds

In order to make these schemes inclusive for marginal farmers, Shri. Pradeepbhai requested all staff members and coordination committee members to involve the maximum number of marginal farmers in this scheme and convince them to adopt the new HDPS technology. All the members present promised to take individual responsibility of convincing the maximum number of needy farmers.

As per the decisions taken in the coordination meeting, various village meetings for farmer selection were conducted from May 3 to May 17, 2015 in two phases:

Phase 1: Meetings to select farmers for the ELS scheme were conducted in the villages of Akulkheda, Chahardi, Gorgawale and Adgaon. During these meetings, Shri. Bharambe, Development Manager of Mahyco and Shri. Kharade, District Manager, explained the cultivation practices in ELS cotton to probable farmers.



Shri. Bharambe conducting village meetings for ELS.

Phase 2: In the second phase, village meetings were conducted for HDPS Dr. Brent and CICR straight varieties in 14 villages as advised by the coordination committee members. All the coordination committee members and young farmers participated enthusiastically in the meetings.

HDPS-PPP Project Sanction Meeting in Pune

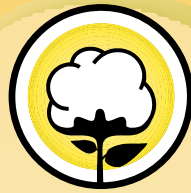
A Government of Maharashtra meeting to sanction the new proposal for PPP projects in cotton was held on May 2, 2015, in Pune, in the presence of Shri. Sudhir Kumar Goyal, Additional Chief Secretary of Agriculture, GOM and all the project coordinators from Maharashtra State.

Expressing his satisfaction with the successful implementation of the HDPS-PPP project last year; Shri. Sudhir Kumar Goyal provisionally sanctioned all the components proposed by Cotaap and also praised the quality of extension work done by COTAAP. He also sanctioned new funds to provide training services to farmers throughout year.

Cotton Promotion

Inspired by the efforts of the Cotton Promotion programme of CAI, Cotaap, Chopda unit initiated an awareness campaign among the farming community. The campaign brought into focus how the declining use of cotton in everyday use was leading to reduced demand, which in turn resulted in fetching lower cotton rates to farmers.

Shri. Pradeepbhai made a presentation to farmers and coordination members regarding global scenario of cotton supply and demand and urged farmers to opt for cotton apparel in their personal usage.



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Production of fibres

(In Mn. Kg)

| As on | Raw Cotton (Oct.-Sept.) | Synthetic | | | Cellulosic | Sub Total |
|-------------|----------------------------|-----------|--------|------|------------|-----------|
| | | PSF | ASF | PPSF | VSF | |
| 2000-01 | 2380 | 566.42 | 99.43 | 2.26 | 236.17 | 904.28 |
| 2001-02 | 2686 | 551.42 | 94.84 | 2.38 | 185.28 | 833.92 |
| 2002-03 | 2312 | 582.13 | 105.27 | 2.46 | 224.61 | 914.47 |
| 2003-04 | 3043 | 612.58 | 117.00 | 2.74 | 221.01 | 953.33 |
| 2004-05 | 4131 | 644.16 | 127.61 | 2.88 | 247.95 | 1022.60 |
| 2005-06 | 4097 | 628.15 | 107.81 | 3.08 | 228.98 | 968.02 |
| 2006-07 | 4760 | 791.99 | 97.13 | 3.52 | 246.83 | 1139.47 |
| 2007-08 | 5219 | 879.61 | 81.23 | 3.43 | 279.90 | 1244.17 |
| 2008-09 | 4930 | 750.12 | 79.50 | 3.44 | 232.75 | 1065.81 |
| 2009-10 | 5185 | 872.13 | 90.45 | 3.38 | 302.09 | 1268.05 |
| 2010-11 | 5763 | 896.33 | 79.48 | 3.74 | 305.10 | 1284.65 |
| 2011-12 | 5899 | 829.74 | 77.71 | 4.08 | 322.64 | 1234.17 |
| 2012-13 | -- | 848.05 | 73.59 | 4.26 | 337.49 | 1263.39 |
| 2013-14 (P) | -- | 845.95 | 96.12 | 3.71 | 361.02 | 1306.80 |
| 2014-15 (P) | | | | | | |
| April | -- | 70.24 | 8.52 | 0.38 | 29.91 | 109.05 |
| May | -- | 70.79 | 7.48 | 0.36 | 31.30 | 109.93 |
| June | -- | 70.62 | 8.32 | 0.36 | 28.62 | 107.92 |
| July | -- | 81.56 | 6.26 | 0.33 | 30.72 | 118.87 |
| August | -- | 74.63 | 8.67 | 0.36 | 30.68 | 114.34 |
| September | -- | 68.45 | 7.82 | 0.40 | 30.14 | 106.81 |
| October | -- | 72.14 | 8.35 | 0.36 | 31.16 | 112.01 |
| November | -- | 70.08 | 7.57 | 0.40 | 30.21 | 108.26 |
| December | -- | 75.14 | 8.46 | 0.44 | 31.58 | 115.62 |
| January | -- | 79.00 | 6.04 | 0.40 | 31.47 | 116.91 |
| February | -- | 73.32 | 7.29 | 0.40 | 28.07 | 109.08 |

(P)= Provisional

Source : Office of the Textile Commissioner



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COTTON ARRIVALS FALL DRASTICALLY

The Cotton Association of India (CAI) released its April estimate of the cotton crop for the season 2014-15. The CAI has further revised its cotton crop estimate for the season 2014-15 beginning on 1st October 2014 downwards and placed the same at 384.50 lakh bales of 170 kgs. each.

The projected Balance Sheet drawn by the CAI for the year 2014-15 estimates total cotton supply at 455.40 lakh bales while domestic consumption is estimated at 310.00 lakh bales thus leaving an available surplus of 145.40 lakh bales. A statement containing the State-wise estimates of the crop and Balance Sheet for the season 2014-15 with the corresponding data for the previous year is given below.

Close to 90% of the total crop has already arrived into the market. However, cotton arrivals have fallen drastically during the month of April 2015. Arrivals during April 2015 were 27.05 lakh bales as compared to 40.00 lakh bales that had arrived during the same month last year. This constitutes a fall of about 32%. Compared to last month i.e. March 2015, when 42.20 lakh bales had arrived into the market, cotton arrivals fell by around 36% to 27.05 lakh bales during the month of April 2015.

CAI's Estimates of Cotton Crop as on 30th April 2015 (in lakh bales)

| State | Production * | | Arrivals as on 30.04.15 (2014-15) |
|---------------------------|---------------|---------------|-----------------------------------|
| | 2014-15 | 2013-14 | |
| Punjab | 13.00 | 15.00 | 12.25 |
| Haryana | 23.50 | 23.50 | 22.25 |
| Upper Rajasthan | 6.50 | 5.50 | 5.75 |
| Lower Rajasthan | 10.50 | 8.25 | 10.00 |
| Total North Zone | 53.50 | 52.25 | 50.25 |
| Gujarat | 108.00 | 129.25 | 87.50 |
| Maharashtra | 80.25 | 87.00 | 75.00 |
| Madhya Pradesh | 18.00 | 19.50 | 16.50 |
| Total Central Zone | 206.25 | 235.75 | 179.00 |

| | | | |
|-------------------------|---------------|---------------|---------------|
| Telangana | 55.25 | 78.00 | 54.00 |
| Andhra Pradesh | 25.75 | | 25.00 |
| Karnataka | 30.50 | 29.00 | 27.00 |
| Tamil Nadu | 7.25 | 7.25 | 5.50 |
| Total South Zone | 118.75 | 114.25 | 111.50 |
| Orissa | 4.00 | 3.00 | 3.00 |
| Others | 2.00 | 2.00 | 1.75 |
| Total | 384.50 | 407.25 | 345.50 |

Note: (1) * Including loose
(2) Loose figures are taken for Telangana and Andhra Pradesh separately as proportionate to the crop for the purpose of accuracy

The Balance Sheet drawn by the Association for 2014-15 and 2013-14 is reproduced below:-

(in lakh bales)

| Details | 2014-15 | 2013-14 |
|--------------------------|---------------|---------------|
| Opening Stock | 58.90 | 52.58 |
| Production | 384.50 | 407.25 |
| Imports | 12.00 | 11.75 |
| Total Supply | 455.40 | 471.58 |
| Mill Consumption | 274.00 | 266.68 |
| Consumption by SSI Units | 26.00 | 24.00 |
| Non-Mill Use | 10.00 | 10.00 |
| Exports | | 112.00 |
| Total Demand | 310.00 | 412.68 |
| Available Surplus | 145.40 | |
| Closing Stock | | 58.90 |

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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) 2014-15 Crop MAY 2015 | | | | | |
| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | 11th | 12th | 13th | 14th | 15th | 16th |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0-7.0 | 15 | 9954 (35400) | 9926 (35300) | 9842 (35000) | 9870 (35100) | 9870 (35100) | 9870 (35100) |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0-7.0 | 15 | 10095 (35900) | 10067 (35800) | 9983 (35500) | 10011 (35600) | 10011 (35600) | 10011 (35600) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0-6.0 | 20 | 7058 (25100) | 7058 (25100) | 7058 (25100) | 7058 (25100) | 7058 (25100) | 7058 (25100) |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0-5.5 | 21 | 8155 (29000) | 8155 (29000) | 8155 (29000) | 8127 (28900) | 8127 (28900) | 8127 (28900) |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0-5.0 | 23 | 8577 (30500) | 8577 (30500) | 8577 (30500) | 8577 (30500) | 8577 (30500) | 8577 (30500) |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5-4.9 | 26 | 10123 (36000) | 10067 (35800) | 9983 (35500) | 9926 (35300) | 9954 (35400) | 9954 (35400) |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0-3.4 | 25 | 8717 (31000) | 8717 (31000) | 8717 (31000) | 8689 (30900) | 8689 (30900) | 8661 (30800) |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5-4.9 | 25 | 9083 (32300) | 9083 (32300) | 9083 (32300) | 9055 (32200) | 9055 (32200) | 9026 (32100) |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 10208 (36300) | 10151 (36100) | 10067 (35800) | 10011 (35600) | 10039 (35700) | 10039 (35700) |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0-3.4 | 26 | 8998 (32000) | 8998 (32000) | 8998 (32000) | 8970 (31900) | 8970 (31900) | 8942 (31800) |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 9336 (33200) | 9336 (33200) | 9336 (33200) | 9308 (33100) | 9308 (33100) | 9280 (33000) |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 10376 (36900) | 10348 (36800) | 10264 (36500) | 10208 (36300) | 10236 (36400) | 10236 (36400) |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9758 (34700) | 9758 (34700) | 9758 (34700) | 9729 (34600) | 9729 (34600) | 9701 (34500) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9814 (34900) | 9814 (34900) | 9786 (34800) | 9758 (34700) | 9758 (34700) | 9729 (34600) |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 10011 (35600) | 10011 (35600) | 9983 (35500) | 9954 (35400) | 9954 (35400) | 9926 (35300) |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 9983 (35500) | 9983 (35500) | 9954 (35400) | 9926 (35300) | 9926 (35300) | 9898 (35200) |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5-4.9 | 29 | 10236 (36400) | 10236 (36400) | 10208 (36300) | 10208 (36300) | 10208 (36300) | 10179 (36200) |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5-4.9 | 30 | 10432 (37100) | 10432 (37100) | 10404 (37000) | 10404 (37000) | 10404 (37000) | 10404 (37000) |
| 19 | A/K/T/O | ICS-106 | Fine | 32mm | 3.5-4.9 | 31 | 10629 (37800) | 10629 (37800) | 10629 (37800) | 10629 (37800) | 10629 (37800) | 10629 (37800) |
| 20 | M(P)/K/T | ICS-107 | Fine | 34mm | 3.0-3.8 | 33 | 13076 (46500) | 12991 (46200) | 12935 (46000) | 12935 (46000) | 12935 (46000) | 12935 (46000) |

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