

Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 6th June 2023 to 4th July 2023

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which,

specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the Shri. Gnanasekar Thiagarajan the commodity and forex markets. He opportunity of closely working with

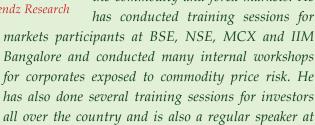
some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The

> Best Market Analyst", for the category-Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on

has conducted training sessions for





Director, Commtrendz Research

Domestic Markets

• The domestic prices inched higher but failed to follow-through higher. Daily arrivals were reported were around 65k bales (approximately). Daily arrivals were reported at around 70K bales (approximately). A bulk of daily arrivals continue from Maharashtra and Gujarat. South West monsoon is yet to make a landfall in Kerala and expected date is this week.

various conferences in India and abroad.

 A look at pre-monsoon rainfall (Mar-May) as seen per IMD weather update, showed that with exceptions on West coast, mostly the entire country including North India (which sees cotton 2 • 6th June, 2023 COTTON STATISTICS & NEWS

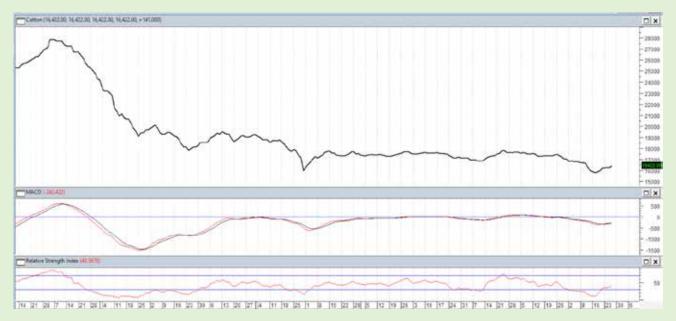
planting during this period) got above normal rains. This should benefit the planting operations. In Central India, with the delay in monsoon arrival, there could be a possibility that cotton planting gets pushed into the second half of June.

International Markets

- ICE cotton futures firmed on Tuesday, drawing from upbeat sentiment in the grains market, though a stronger dollar kept the upside momentum in check. The grain market is progressing well today, which is helping cotton a little bit. Chicago wheat climbed over 3% to a near three-week high as the breaching of a dam in southern Ukraine heightened worries about escalation in the war between major grain exporters Ukraine and Russia.
- Meanwhile, macroeconomics continues to limit cotton demand. Domestic U.S. consumption is at a record low. The U.S. still dominates the export market, but Brazil is ramping up its competitive leverage. The demand for U.S. cotton is weak compared to 2021 and 2022. World demand remains weak. The U.S. Department of Agriculture's (USDA) weekly export sales report showed net sales of 267,800 running bales (RB) for 2022/2023, up noticeably from the previous week and 44% from the prior four-week average. We had a very healthy export sales report, which confirmed the presence of Chinese buying last week. China continues as a significant buyer.
- Elsewhere, Australia's summer crop production, which includes sorghum and cotton, is estimated to fall 8% to 5.1 million tonnes over the same period, but remain well above the decade average. In key producer India, monsoon onset was delayed by another two-three days, weather officials said on Monday. The monsoon's late start could delay the planting of rice, cotton, corn, soybean and sugarcane.
- USDA weekly crop progress report showed that as on June 4. U.S. cotton planting was 71% completed vs. 82% last year same time and 60% last week. Average planting pace was at 75%.

Shankar 6 GUJ ICS Price Trend

As mentioned in the previous update, unexpected any fall below 17,000 here could be disastrous for a fall towards 15,700-800. A possible double bottom formation and a positive divergence in indicators makes us believe that we have seen the bottom for now. Prices are gradually expected to edge higher to 17,000 or even higher to 18,000 in the coming weeks with the possibility to stretch even to 19,000 levels on the upside.



MCX Cotton Candy June: The selling pressure saw prices testing close to 57,000/candy before making a reversal from there. Key supports are in the 58,000-59,000 range now. Ideally, the prices are expected to hold and push higher towards 63,000 levels on the upside. However, any unexpected

fall below 58,000 could cause doubts on our bullish view. However, the downside from here looks very limited.

ICE July 23 Cotton Futures

The chart picture is not looking very friendly as it fails to find follow through buying 85-86c levels above on the upside. A push above 88.00c in July would most probably change the picture. The price action in the monthly and fortnightly charts favour such a rise, tilting the scale mildly in favour of the upside. Supports are located near 80/81c area followed by 76-77c levels now. Dips could most probably be cushioned near any of these supports for a rise past 87, improving the scope for extending the gains to 89c. It must fall





below 74c to indicate weakening further. Weekly chart shows the possible start of an up move that could cross above a nearer resistance at 86.50/87.00c. Such a move would strengthen the scope for an extension to 89.00/91c.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves makes or break the profit margins. Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. Current bottoming levels could be ideal opportunities to Buy Call options in ICE to take advantage of a possible rise in the near-term. However, to protect against falling inventory cost and unexpected bearish factors, one can take Put options in ICE around resistance levels by paying a premium, where losses will be minimum and profits unlimited. MCX Candy contracts recent launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

Conclusion:

The domestic prices broke the key 60,000-61,000 per candy levels, a strong support over the months, as it seems to be discounting negative fundamentals of poor demand. As cautioned in the previous update, prices could take a shy at 56,000-57,000 before bottoming out completely. More negative factors continue to weigh on domestic markets by way of arrivals and weak demand. But price always has a ability to discount present weakness and look ahead where a weather premium could be built into prices. This is what could be likely happening in the local prices going forward. Strong resistance is presently noticed in the 62000,-63,000 per candy levels and may find it tough to cross that in the near-term.

COTTON STATISTICS & NEWS

Important support in ICE is at \$82c followed by \$77c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices are still at mild premium to ICE as it has corrected from peaks. We expect prices to consolidate and gradually edge higher again. Weather in Texas which produces more than 40% of cotton has received good rains lately, but is still not enough to completely mitigate the earlier drought impact. The international price indicates that it is in the process of a consolidation before beginning an up move again.

For Shankar 6 Guj ICS supports are seen at 59,000 per candy and for ICE July cotton futures at \$81-82c. The domestic technical picture looks neutral to mildly bearish. Therefore, we can expect prices to consolidate in a broad range initially absorbing all the negatives and reverse with a mild bullish bias for the local prices and sharp rise expected in the international markets, as there are some upside breakout signs still visible in ICE futures. Any unexpected fall below key supports in ICE could change the picture to neutral.

USDINR Monthly Report: June 2023

Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI

We expect USDINR to trade within the range of 81.70-83.30 for June 2023. Potential inflows, risk on sentiments Shri. Anil Kumar Bhansali amid improving economic data and easing oil prices is expected to help Rupee. However, RBI is protecting

both sides of the pair thus keeping USDINR in the range. Key support lies at 82.50 below which doors will be open for 82.15 and then 81.70. However, if it respected 82.50 then breach of crucial resistance of 82.95 will lead upside move towards 83.30.

Key Triggers

- FOMC Policy: Next meeting is on 14th June 2023 and it is anticipated that Fed could raise the interest rates by 25 bps following series of upbeat US data and then opt to pause the tightening cycle.
- RBI Policy: Next meeting is on 8th June 2023 and it is anticipated that RBI could keep reporates unchanged. With the recent step of RBI to demon Rs.2000 notes, banks will get additional liquidity of around Rs.3.62 lac crores which will reduce interest rates to some extent
- US Debt Deal: Once US debt ceiling deal passes the voting sessions from Congress then risk of the US government defaulting on its payments will subside.





Head of Treasury, Finrex Treasury Advisors LLP

- Chinese Yuan: CNH has dipped to 6-months low of 7.12, if it sustains above this then 7.18 and 7.27 is expected. But, if it respects 7.18 then on downside 7.02 is the key support below which 6.95 is the next support level.
- Brent oil prices: We can expect oil prices to move towards \$70.15 and then 66.30/bl as fears over economic slowdown especially in China may hurt oil demand outlook. This may also offset any positive impact of supply cuts from OPEC if any in its meeting on 4 June
- Trade Balance: Due to fall in oil prices and strong trade performance we can expect May trade deficit to narrow down further towards \$13-14 bn. ICRA estimates India's CAD to recede further to around \$10-12 bn in Q4 FY2023. Based on this, they project the FY2023 CAD at \$77-80 bn (2.3% of GDP)
- **FII flows:** Flows from FIIs could be smoother this year than the large \$17.94 bn outflow in 2022. Valuations, better earnings growth and stable financial conditions in India could help FII choose India over other EMs. Rise in inflows will strengthen the Rupee.
- **FX Reserves:** In order to re-build its reserves RBI will continue to buy dollars at lower levels. We can once again see reserves to reach \$600+ bn mark in coming few weeks.

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

Glimpses of

Varun Yagna organised by the Bombay Cotton Merchant's and Muccadums' Association Ltd. on 23rd May 2023 at CAI















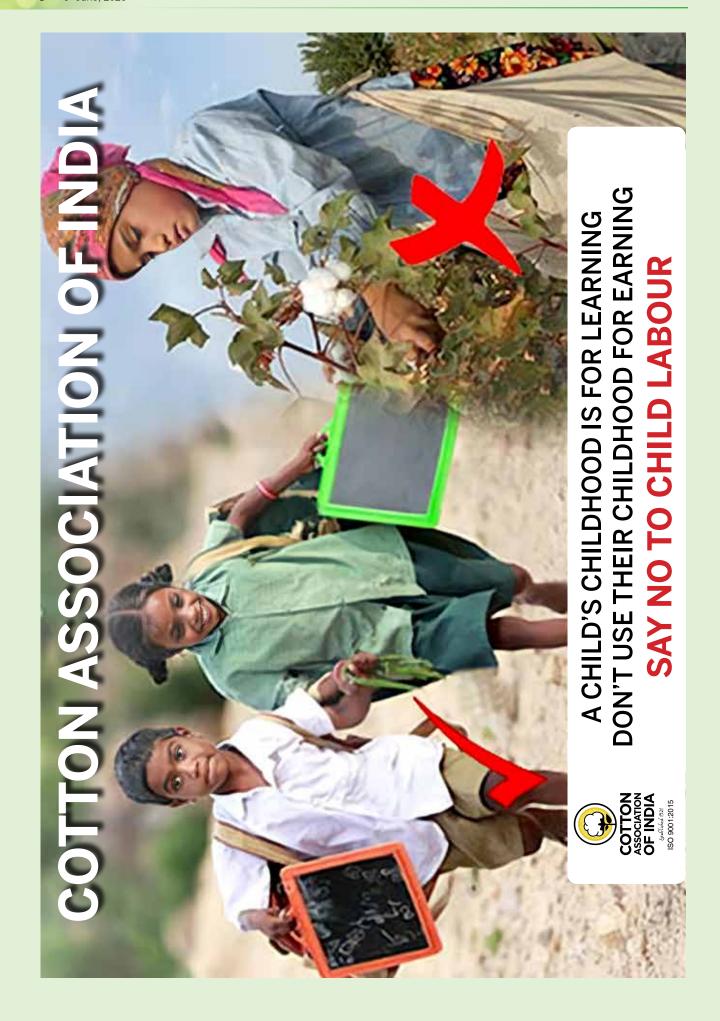








COTTON STATISTICS & NEWS



1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Name
Charles Charle
Fig.
Secondary Train Train Train Train Sama
18, 18,
45 45 53 53 53 53 53 53 54 45 54 45<
1,00,000 1,00
1 1 1 1 1 1 1 1 1 1
- 1679 15691 16394 17097 16844 16872 17069 17153 17181 17282 17434 17462 17651 17687 N.A. 20668 21090 21090 - 16619 15691 16394 17091 16844 16872 17013 17097 17153 17181 17322 17321 1744 17462 17651 17687 N.A. 20668 21090 21090 - 16619 15691 16394 17013 16894 16872 17013 17097 17153 1726 1732 1732 1732 1732 1732 1740 1740 1740 1740 1740 1740 1740 1740
- 1669 15607 1630 17013 1684 16872 17013 17097 17153 17181 17322 17350 17378 17378 17378 1737 1748 174 1748 174 1748 174 1748 174 174 174 174 174 174 174 174 174 174
- 16679 15807 16310 17013 16739 16788 17013 17097 1713 17181 1732 1732 17350 17378 17375 17641 N.A. 20668 21090 21090 - 16759 15803 16402 17069 16872 16900 17125 17135 1726 17491 17491 17491 17519 17744 N.A. 20668 21090 21090 - 16759 15803 16503 16788 16816 17089 17153 17151 17151 17716 17716 17724 N.A. 2068 21090 21090 - 16759 15803 16050 16928 16675 16894 16675 16890 17059 17125 17135 1722 17320 N.A. 2069 21231 21231 - 1679 15294 1697 17153 1647 16575 16897 16897 16890 1709 1709 1709 1709 17294 17320 N.A. 20809 21231 21231 - 1679 15297 16000 16928 1650 16478 16579 16791 16891 16991 1709 1709 1709 1709 1709 1709 1709 1
- 16675 15719 16422 17069 16872 16900 17125 17294 1742 17491 17519 17772 18.A. 2068 21090 21090 - 16928 15803 16506 17322 16956 16984 17181 17322 17322 17320 1741 1749 17519 17772 18.A. 2068 21090 21090 - 1679 15549 16570 16570 16571 16571 16571 16571 1753 16578 16571 1
- 16928 15803 16366 1732 16956 16984 17181 1732 1732 17350 17491 17491 17491 17715 N.N. 2068 21090 21090 - 16739 15803 16306 1732 16958 16816 17069 17133 1732 1732 1732 1732 1732 1740 1740 1740 N.N. 2069 21090 - 16739 15804 16097 16675 16928 16150 17041 1732 1731 1732 1732 1732 1732 1732 173
- 1679 1565 1638 17153 1678 16816 17069 17153 17151 17181 1723 1732 1735 1747 17603 N.A. 2086 21090 21090 1769 1565 1639 16647 1667 1698 17153 1687 16900 17069 17097 17123 1732 17350 N.A. 20809 21231 21231 1673 1529 15353 16056 16984 16506 1635 16887 16901 16901 17069 17097 17294 17350 N.A. 20809 21231 21231 16391 15291 15291 16300 16902 16409 17097 17294 17350 N.A. 20809 21231 21231 16391 15291 15291 15291 15291 16301 1636 16394 16391 16984 16799 17097 17094 17094 17097 17294 17350 N.A. 20809 21231 21231 16579 15157 15860 16900 16310 16338 16335 16928 16731 16739 16884 16956 16984 17013 17019 1778 N.A. 20809 21231 21231 16579 15100 15803 16810 16301 16388 1635 17013 16759 16788 16844 16984 16994 17013 1713 N.A. 20809 21231 21231 16501 15100 15803 16810 16039 16871 16678 16579 16778 16878 16844 16984 17014 17A. 20809 21231 21231 16501 16101 16380 16450 16028 16450 16673 16791 16798 16994 16079 16790 16709 17079 N.A. 20809 21231 21231 16301
- 16759 15494 16197 17153 16647 16675 16928 17153 17013 17041 17238 17181 17209 17406 17405 N.A. 20809 21231 21231 - 16759 15535 16665 16984 16670 16585 17153 1752 17153 1732 1732 N.A. 20809 21231 21231 - 16759 15535 16000 16928 16540 16578 16759 16940 16709 17069 17069 17069 1706 N.A. 20809 21231 21231 - 16579 15157 15860 16801 1638 16591 16591 16841 16950 16984 17013 17209 17254 1735 N.A. 20809 21231 21231 - 16570 15157 15860 16900 16310 1638 16535 16713 16759 16844 16956 16984 17181 17258 N.A. 20809 21231 21231 - 16570 15157 15860 16900 16310 1638 16535 17013 16759 16844 16956 16984 17013 1709 17056 N.A. 20809 21231 21231 - 16570 15167 15167 15860 16900 16310 1638 16540 16673 16731 16739 16881 16954 17017 17181 17238 N.A. 20809 21231 21231 - 16570 15167 15167 15167 16310 1638 16351 16379 16881 16895 16894 17097 17153 N.A. 20809 21231 21231 - 16570 15167 15167 16391 16310 1638 16551 16731 16881 16894 16994 17097 17153 N.A. 20809 21231 21231 - 16570 15167 15167 16591 16171 16364 1647 16551 16731 16731 16841 16894 17097 17153 N.A. 20548 21090 21090 - 16310 14679 15467 16597 16191 16364 16547 16551 16731 16810 16338 16954 17013 N.A. 20548 21090 21090 - 16310 14679 15466 16450 16000 16028 16310 16563 16470 16573 16471 16575 16471 16575 16471 16572 16471 16471 16471 16574 16575 16471 16771 16771 16771 1473 15747 15775 16113 16310 16584 16921 16391 16391 16391 16391 16391 15382 15438 15607 15380 16591 16471 16571 16591 16471 16751 16810 16594 1697 16575 1697 16579 16981 16991 16991 16991 15882 15487 15607 15808 15574 1597 16991 16491 16169 15466 15574 15808 15678 16573 1679 16991 16991 16991 15882 15392 15697 15891 16391
- 1675 1533 16056 16984 1650 1675 1678 1713 1687 1690 17097 1712 1713 1732 1732 1732 1732 1213 1213
- 16703 15297 16000 16928 16450 16478 16799 16872 16900 17069 17069 17097 17294 17350 N.A. 20809 21231 21231 15916 16816 16666 16394 16591 16984 16789 16900 16984 17013 17209 17266 N.A. 20809 21231 21231 16591 15157 15860 16900 16318 16535 16928 16731 16759 16844 16956 16984 17181 17238 N.A. 20809 21231 21231 16505 15100 15803 16816 16301 16338 16450 16475 16731 16739 16844 16956 16984 17181 17238 N.A. 20809 21231 21231 16505 15101 15803 16816 16338 16450 16475 16731 16731 16844 16952 17097 17153 N.A. 20809 21231 21231 16505 15101 15803 16816 16338 16450 16475 16731 16731 16844 16984 17041 N.A. 20809 21231 21231 16300 14404 15607 16504 16001 16028 16301 16478 16553 16470 16731 16731 16844 16984 17041 N.A. 20648 21090 21090 16310 14679 15625 16450 16005 16005 16075 16073 16731 16871 16872 16900 17069 17069 1709 1709 21090 21090 16310 14679 15625 16450 16005 16005 16005 16073 16731 16731 16871 16974 16075 16470 16075 16470 16771 16771 16771 16771 16771 16771 16772 16772 16772 16773 1
- 16591 1512 15916 16816 16836 16394 16591 16984 16789 16816 16900 16984 17013 17209 17266 N.A. 2080 21231 21231 16675 15157 15860 16816 16310 16338 16335 16928 16731 16789 16944 16928 16956 17153 17209 N.A. 20809 21231 21231 16570 15150 15860 16801 16310 16338 16335 17013 16739 16844 16956 16984 17181 17238 N.A. 20809 21231 21231 16591 15100 15803 16816 16310 16338 16355 16023 16673 16793 16872 16994 17181 17238 N.A. 20809 21231 21231 16590 15010 15010 15010 15010 15010 15010 16028 16027 16021 16010 16028 16027 16021 16010 16028 16027 16021 16010 16028 16027 16021 16010 16028 16027 16021 16002 1600
- 16591 15157 15860 16816 16310 16338 16355 16928 16731 16759 16844 16956 16984 17151 17238 N.A. 2080 21231 21231 16751 15860 16900 16310 16338 16450 16872 16738 16844 16956 16984 17181 17238 N.A. 2080 21231 21231 16751 15860 15901 15100 15863 16450 16872 16872 16703 16731 16788 16900 16928 17157 N.A. 20809 21231 21231 16350 15010 15863 16450 16572 16373 16574 16573 16574 15773 16573 175
- 16675 15157 15860 16900 16310 16338 16535 17013 16759 16788 16844 16956 16994 17181 17238 N.A. 2080 21231 21231 - 16591 15100 15803 16816 16310 16338 16450 16872 16731 16788 16900 16928 17097 17153 N.A. 2080 21231 21231 - 16506 15016 15719 16759 16225 16253 16422 16816 16675 16703 16738 16800 17069 17155 N.A. 20752 21174 21174 - 16506 15016 15719 16759 16225 16253 16422 16816 16675 16703 16731 16816 16844 16894 17041 N.A. 2068 21090 21090 - 16300 14763 15522 16450 16000 16028 16301 16531 16731 16739 16739 16739 16739 N.A. 20584 21090 21090 - 16310 14679 15460 16028 16301 16563 16535 16535 16531 16739 16738 16954 16947 18647 N.A. 20584 21090 21090 - 16381 1482 15185 16450 15747 15775 16113 16310 16028 16031 16031 16038 16034 16034 16034 16038 15342 15438 15444 15747 15375 16038 16039 16038 16034 16038 16039 16038 15449 15401 14919 15832 15438 15444 15747 15388 15643 15643 15643 16039 16038 16039 16
- 16591 15100 15803 16816 16310 16338 16450 16872 16703 16731 16788 16900 17069 17153 N.A. 2080 21231 21231 174 - 16506 15016 15719 16759 16225 1623 16422 16816 16675 16703 16738 16810 16928 17097 17153 N.A. 2089 21231 21231 - 16366 14904 15607 16591 16113 16141 16366 16563 16591 16731 16789 16789 16984 17041 N.A. 2068 21090 21090 - 16310 14763 15522 16450 16056 16085 16366 16563 1653 1653 1647 16675 16816 16844 16984 17041 N.A. 2058 21034 21090 - 16310 14679 15466 16450 16000 16028 16310 16563 16457 1673 1647 16675 16816 16872 N.A. 2058 20837 20837 - 16085 14482 15185 16450 15747 15775 16113 16310 16028 16036 16036 16038 16036 16038 16039 16038 16039 16039 - 15663 14201 14819 15832 15438 1594 15747 15888 15663 15747 15944 16197 1623 1838 N.A. 2019 20499 20528 - 15297 14201 14735 15747 15325 15382 15607 15888 15603 15747 15888 15603 15747 15888 15603 15747 15888 15603 15747 15888 15039 16390 N.A. 2019 16390 16390 N.A. 2019 2039 20383 N.A. 2019 15439 15449 15449 15459 15440 16159 15460 15540 15460 15540 15460
- 16506 15016 15719 16759 16225 16253 16422 16816 16675 16703 16788 16872 16900 17069 17125 N.A. 20752 21174 21174 - 16366 14904 15607 16591 16113 16141 16366 16647 16563 16591 16731 16816 16844 16984 17041 N.A. 20688 21090 21090 - 16310 14763 15522 16450 16056 16085 16366 16563 16591 16731 16739 16788 16956 17013 N.A. 20584 21006 21006 - 16310 14679 15466 16450 16000 16028 16310 16583 16591 16310 16338 16591 16477 N.A. 2058 20837 20837 - 16381 1482 15185 16450 16000 16028 16310 16028 16056 16310 16338 16591 16477 N.A. 20190 20499 20528 - 1563 14201 14891 15832 15438 15494 15747 15888 15663 15747 1588 15603 15944 16000 16028 16951 16477 N.A. 20190 20499 20528 - 15297 14201 14735 15747 13325 15382 15607 15888 15663 15747 15832 16028 16056 16030 16031 16394 16197 16359 N.A. 20190 20499 20528 - 15438 14285 14819 15888 13382 15494 15607 15888 15663 15747 15832 16028 16056 16031 16391 16394 16477 N.A. 20190 20499 20528 - 15438 14285 14819 15888 13382 15494 15607 15888 15663 16056 16051 16048 16051 16047 N.A. 20190 20499 20528 - 15448 14285 14391 15185 16398 15507 15888 15663 16056 16051 16049 16049 16049 15466 15522 15747 15803 15888 16028 16056 16051 16049 16049 16049 15460 15522 15747 15803 15888 16028 16056 16051 16041 16040 16040 15185 16049 15460
- 16366 14904 15607 16591 16113 16141 16366 16647 16563 16591 16731 16816 16844 16984 17041 N.A. 20668 21090 21090 - 16310 14763 15522 16450 16056 16085 16366 16563 16531 16731 16759 16788 16956 17013 N.A. 20584 21006 21006 - 16310 14679 15466 16450 16000 16028 16310 16563 16450 16478 16675 16647 16675 16816 16872 N.A. 2058 20837 20837 - 16085 14482 15185 16450 15747 15775 16113 16310 16028 16028 16058 16058 16058 16058 16058 16058 16058 16059 16047 N.A. 20190 20499 20528 - 15683 14201 14904 16028 15522 15550 15888 16028 15643 15944 16000 16028 16281 1638 N.A. 20190 20499 20528 - 15882 14201 14735 15747 15325 15382 15607 15803 15563 15747 15888 15653 15747 15888 15653 15747 15888 15653 16310 16310 16310 16356 N.A. 20190 20499 20528 - 15719 14369 14904 16169 15466 15522 15747 16028 15747 15888 15652 16310 16310 16310 N.A. 20190 20499 20528 - 15719 14369 14904 16169 15466 15522 15747 16028 15747 15828 16028 16056 16051 16347 N.A. 20190 20359 20528 - 15719 14510 15185 16169 15446 1552 15747 15888 16028 16028 16056 16051 16340 N.A. 20190 20359 20528 - 15719 14510 15185 16169 15446 1552 15747 15888 16028 16028 16056 16253 16310 N.A. 20190 20359 20528 - 15719 14510 15185 1638 15747 15803 15888 16028 16028 16056 16253 16310 16341 N.A. 20190 20359 20528 - 15747 14510 15185 1638 15747 15803 15888 16028 16028 16058 16353 17491 17519 17716 17772 - 20809 21231 21231 - 16228 15803 15808 15607 15803 15808 15608 15608 15916 15944 16197 16553
- 16310 14763 15522 16450 16056 16085 16366 16533 16535 16563 16731 16759 16788 16956 17013 N.A. 20534 21006 21006 - 16310 14679 15466 16450 16002 16028 16310 16534 16478 16675 16816 16872 N.A. 20528 20837 20837 - 16085 14482 15185 16450 15747 15775 16113 16310 16028 16056 16310 16338 16591 16647 N.A. 20528 20837 20837 20837 14501 14904 16028 15522 15550 15888 15663 15747 15775 16028 16028 16056 16310 16386 N.A. 20190 20499 20528 - 15532 14201 14819 15832 15438 15494 15747 15785 16028 16028 16056 16310 16028 16238 N.A. 20078 20246 20415 - 15438 14291 14819 15832 15449 15607 15803 15578 15663 15747 15808 15663 15747 15808 15663 15747 15808 15663 15747 15808 16028 16028 16056 16051 16047 N.A. 20078 20246 20415 - 15719 14510 15185 16338 15747 15803 15888 16028 16028 16056 16051 16047 N.A. 20190 20359 20528 - 15747 14510 15185 16338 15747 15803 15888 16028 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15748 14510 15185 16338 15747 15803 15888 16028 16028 16055 16310 16591 16647 N.A. 20190 20359 20528 - 15749 14510 15185 16338 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 16338 15747 15803 15808 16028 16058 16059 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 15606 17322 16956 16984 17181 17322 17350 17491 17519 17716 17712 - 20809 21231 21231 - 16928 15803 15605 17322 16956 16984 17181 17322 17350 17491 17519 17716 177
- 16310 14679 15466 16450 16000 16028 16310 16563 16470 16477 16647 16675 16816 16872 N.A. 20528 20837 20837 20837 14810 14810 15185 16450 15747 15775 16113 16310 16028 16056 16310 16338 16591 16447 N.A. 20190 20499 20528 15683 14820 15185 16450 15747 15775 16113 16310 16028 16028 16028 16038 16049 16038 1634 16040 16028 15522 15547 15747 15888 15663 15747 15757 16028 16038 16041 16197 16253 N.A. 20190 20499 20528 15297 14201 14819 15882 15494 15747 15888 15663 15747 15888 15663 15747 15888 15663 15747 15888 15693 16050 16253 16310 16591 16647 N.A. 20190 20499 20528 15719 14369 14904 16169 15466 15522 15747 16028 15747 15825 16038 16056 16085 16310 16591 16647 N.A. 20190 20499 20528 15719 14369 14904 16169 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 15747 14510 15185 16338 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 16028 16058 15888 16058 16253 16310 16391 16591 16647 N.A. 20190 20359 20528 16028 16058 15888 16058 16253 16310 16391 16591 16647 N.A. 20190 20359 20528 16028 16058 15888 16058 16253 16310 16391 16591 16647 N.A. 20190 20359 20528 16028 16058 16058 16253 16310 16391 16591 16647 N.A. 20190 20359 20528 16028 16058 16058 16058 16059 160591 16047 N.A. 20190 20359 20528 16058 16058 16058 16058 16059 17491 17519 17491 17519 17491 17519 17491 17519 17491 17519 17491 17519 17491 17519 17491 17519 1751
- 16085 14482 15185 16450 15747 15775 16113 16310 16028 16036 16310 16338 16591 16647 N.A. 20190 20528 - 15663 14201 14904 16028 15522 15550 15888 16028 15747 15775 16028 16028 16036 16310 16366 N.A. 20190 20499 20528 - 15382 14201 14819 15832 15438 15494 15747 15888 15663 15747 15944 16000 16028 16281 16338 N.A. 20190 20499 20528 - 15438 14285 14819 15832 15438 15607 15803 15578 15663 15916 15944 16197 16253 N.A. 20078 20246 20415 - 15438 14285 14819 15888 15322 15447 16028 15663 15747 15832 16056 16085 16310 16536 N.A. 20178 20499 20528 - 15719 14369 14904 16169 15466 15522 15747 16028 16056 16055 16310 16591 16647 N.A. 20178 20499 - 15719 14510 15185 16169 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 16338 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 16388 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 15506 16984 17181 17322 17350 17491 17519 17716 17772 - 20809 21231 21231 - 16928 15803 15606 1732 16508 16508 15503 1550
- 1563 14201 14904 16028 15522 15550 15888 16028 15747 15775 16028 16028 16036 16310 16366 N.A. 20190 20528 - 15382 14201 14819 15832 15438 15494 15747 15888 15663 15747 15944 16000 16028 16281 1638 N.A. 20190 20499 20528 - 15438 14285 14819 15832 15438 15494 15747 15803 15747 15803 15944 16197 16253 N.A. 20078 20246 20415 - 15438 14285 14819 15888 15607 15808 15607 15808 15605 16300 16253 16310 16350 N.A. 20078 20249 20528 - 15719 14369 14904 16169 15466 15522 15747 16028 16028 16025 16036 16310 16591 16647 N.A. 20190 20359 20528 - 15719 14510 15185 16189 15747 15803 15888 16028 16025 16253 16310 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 16338 15747 15803 15888 16028 16025 16253 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17350 17491 17491 17519 17716 17772 - 20809 21231 21231 - 16928 15803 15605 16507 15803 15808 15608 15608 15603 15803 15915 15944 16197 16253 - 20078 20245 20415 - 16928 15803 15605 16984 17181 17322 17350 17491 17519 17716 17772 - 20809 21231 21231 - 16928 15803 15605 16608 16419 166046 16523 16503 16702 17000 17056 - 20052 20872 20914
- 1532 14201 14819 15832 15438 15494 15747 15888 15663 15747 15944 16000 16028 16281 16338 N.A. 20190 20528 - 15297 14201 14735 15747 15325 15382 15607 15803 15747 15803 15944 16197 16253 N.A. 20078 20246 20415 - 15438 14285 14819 15888 15322 15477 1628 15663 15747 15822 16028 16056 16085 16310 16356 N.A. 20162 20331 20499 - 15719 14369 14904 16169 15466 15522 15747 16028 16028 16025 16310 16310 16591 16647 N.A. 20190 20528 - 15719 14510 15185 1638 15747 15803 15888 16028 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 1638 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17350 17491 17491 17519 17716 17772 - 15297 14201 14735 15747 15322 15607 15803 15808 15608 15603 15803 15916 15944 16197 16253 - 15297 14201 14735 15747 1522 16508 16491 16647 N.A. 20190 20359 20528 - 15297 14201 14735 15747 1522 16956 16984 17181 17322 17350 17491 17491 17519 17716 17772 - 20809 21231 21231 - 16285 14503 15607 16508 1
- 15297 14201 14735 15747 15325 15382 15607 15803 15578 15663 15803 15916 15944 16197 16253 N.A. 20078 20246 20415 - 15438 14285 14819 15888 15382 15407 15828 15607 15808 15607 15808 15972 16000 16253 16310 N.A. 20078 20246 20415 - 15719 14369 14904 16169 15466 15522 15747 16028 15602 16028 16056 16035 16310 16391 16647 N.A. 20190 20359 20528 - 15719 14510 15185 1638 15747 15803 15888 16028 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 1638 15747 15803 15888 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17350 17491 17491 17519 17716 17772 - 20809 21231 21231 - 16928 15803 15665 16697 15607 15803 15507 15803 15507 15803 15507 15803 15607 16503 16702 17350 17000 17056 - 20525 20872 20914
- 15438 14285 14819 15888 15382 15447 15828 15607 15888 15972 16000 16253 16310 N.A. 20078 20246 20415 - 15719 14369 14904 16169 15466 15522 15747 16028 15747 15822 16028 16056 16085 16310 16366 N.A. 20162 20331 20499 - 15719 14510 15185 16189 15747 15803 15888 16028 16028 16056 16253 16310 16510 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 1638 15747 15803 15888 16028 16056 16253 16310 16510 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17350 17491 17519 17716 17772 - 20809 21231 21231 - 15297 14201 14735 15747 15325 15382 15607 15803 15578 15663 15803 15976 16994 16197 16253 - 20078 20246 20415 - 16285 14983 15665 16627 16172 16208 16419 16646 16553 16722 16767 16700 17056 - 20525 20872 20914
- 15719 14369 14904 16169 15466 15522 15747 16028 15028 16028 16028 16035 16310 16366 N.A. 20162 20331 20499 - 15719 14510 15185 16169 15747 15803 15888 16028 16028 16025 16310 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 1638 15747 15803 15888 16028 16028 16055 16253 16310 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17350 17491 17519 17716 17772 - 20809 21231 21231 - 1527 14201 14735 15747 15325 15382 15607 15803 15578 15633 15978 16056 16984 16197 16239 20528 - 15297 14201 14735 15747 15225 15382 15607 15803 15578 15633 15772 16770 17000 17056 - 20525 20872 20914
- 15719 14510 15185 16169 15747 15803 15888 16028 16028 16025 16310 16310 16591 16647 N.A. 20190 20359 20528 - 15888 14510 15185 16338 15747 15803 15888 16028 16028 16056 16253 16310 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 1638 15747 15803 15888 16028 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 1628 15803 16506 17322 16956 16984 17181 17322 17350 17491 17519 17716 17772 - 20809 21231 21231 - 15297 14201 14735 15747 15325 15382 15607 15803 15563 15803 15916 15944 16197 16253 - 20078 20246 20415 - 16285 14983 15665 16627 16172 16208 16419 16646 16526 16563 16722 16767 16792 17000 17056 - 20525 20872 20914
- 1588 14510 15185 1633 15747 15803 1588 16028 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 15747 14510 15185 16338 15747 15803 15888 16028 16028 16056 16253 16310 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17322 17350 17491 17519 17716 17772 - 20809 21231 21231 - 15297 14201 14735 15747 15325 15382 15607 15803 15578 15663 15803 15916 15944 16197 16253 - 20078 20246 20415 - 16285 14983 15665 16627 16172 16208 16419 16646 16526 16563 16722 16767 16792 17000 17056 - 20525 20872 20914
- 15747 14510 15185 16338 15747 15803 15888 16028 16028 16056 16253 16310 16591 16647 N.A. 20190 20359 20528 - 16928 15803 16506 17322 16956 16984 17181 17322 17322 17350 17491 17491 17519 17772 - 20809 21231 21231 - 15297 14201 14735 15747 15325 15382 15607 15803 15578 15663 15803 15916 15944 16197 16253 - 20078 20246 20415 - 16285 14983 15665 16627 16172 16208 16419 16646 16526 16563 16722 16767 16792 17000 17056 - 20525 20872 20914
- 16928 15803 16506 17322 16956 16984 17181 17322 17352 17350 17491 17519 17716 17772 - 20809 21231 21231 - 15297 14201 14735 15747 15325 15382 15607 15803 15578 15663 15803 15916 15944 16197 16253 - 20078 20246 20415 - 16285 14983 15665 16627 16172 16208 16419 16646 16526 16563 16722 16767 16792 17000 17056 - 20525 20872 20914
- 15297 14201 14735 15747 15325 15382 15607 15803 15578 15663 16722 16767 16792 17000 17056 - 20525 20872 20914
- 16285 14983 15665 16627 16172 16208 16419 16646 16526 16563 16722 16767 16792 17000 17056 - 20525 20872 20914

8 • 6th June, 2023 COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAT	ES				(R	ls./Qtl)	
UPCOUNTRY SPOT RAT Standard Descriptions with Basic Grade & Staple										/				
	in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]								Spot Rate (Upcountry) 2022-23 Crop May - June 2023					
Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	31st	1st	2nd	3rd	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	17884 (63600)	18109 (64400)	18109 (64400)	18109 (64400)	18250 (64900)	18250 (64900)	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	18025 (64100)	18250 (64900)	18250 (64900)	18250 (64900)	18390 (65400)	18390 (65400)	
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	13357 (47500)	13582 (48300)	13441 (47800)	13469 (47900)	13469 (47900)	13498 (48000)	
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	14201 (50500)	14201 (50500)	14060 (50000)	14060 (50000)	14060 (50000)	14060 (50000)	
5	M/M (P)	ICS-104	Fine		4.5 – 7.0	4%	22	15410 (54800)	15635 (55600)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	
6	P/H/R (U) (SG)				3.5 – 4.9	4.5%	26	15410 (54800)	15578 (55400)	15438 (54900)	15297 (54400)	15297 (54400)	15297 (54400)	
	M/M(P)/ SA/TL	ICS-105	Fine		3.0 - 3.4	4%	25	-	-	-	-	-	-	
8	P/H/R(U)	ICS-105			3.5 - 4.9	4%	26	15719 (55900)	15888 (56500)	15747 (56000)	15607 (55500)	15607 (55500)	15607 (55500)	
9	M/M(P)/ SA/TL/G	ICS-105	Fine		3.0 - 3.4	4%	25	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14566 (51800)	
	M/M(P)/ SA/TL	ICS-105	Fine		3.5 - 4.9	3.5%	26	15185 (54000)	15185 (54000)	15185 (54000)	15241 (54200)	15382 (54700)	15438 (54900)	
	P/H/R(U)	ICS-105	Fine		3.5 - 4.9	4%	27	16169 (57500)	16338 (58100)	16338 (58100)	16338 (58100)	16478 (58600)	16478 (58600)	
	M/M(P)	ICS-105	Fine		3.7 - 4.5	3.5%	27	15747 (56000)	15747 (56000)	15747 (56000)	15803 (56200)	15944 (56700)	16000 (56900)	
	SA/TL/K	ICS-105	Fine		3.7 - 4.5	3.5%	27	15803 (56200)	15803 (56200)	15803 (56200)	15860 (56400)	16000 (56900)	16056 (57100)	
	GUJ	ICS-105	Fine		3.7 - 4.5	3%	27	15888 (56500)	15888 (56500)	15888 (56500)	15888 (56500)	16028 (57000)	16028 (57000)	
	R(L)	ICS-105	Fine		3.7 - 4.5	3.5%	28	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)	16169 (57500)	16225 (57700)	
	M/M(P)	ICS-105			3.7 - 4.5	3.5%	28				16085 (57200)			
	SA/TL/K				3.7 - 4.5	3%	28	16056 (57100)	16056 (57100)	16056 (57100)	16113 (57300)	16253 (57800)	16310 (58000)	
	GUJ M/M/D)	ICS-105			3.7 - 4.5	3%	28	16225 (57700)	16253 (57800)	16253 (57800)	16281 (57900)	16422 (58400)	16535 (58800)	
	M/M(P)	ICS-105				3.5%	29	16310 (58000)	16310 (58000)	16310 (58000)	16366 (58200)	16506 (58700)	16563 (58900)	
		ICS 105				3%	29	16310 (58000) 16591	16310 (58000)	16310 (58000)	16366 (58200)	16506 (58700)	16563 (58900) 16844	
	M/M(P)	ICS-105				3%	30	(59000) 16647	16591 (59000) 16647	16591 (59000) 16647	16647 (59200) 16703	16788 (59700) 16844	(59900) 16900	
	SA/TL/ K/TN/O	ICS 106						(59200)	(59200)	(59200)	(59400)	(59900)	(60100)	
	SA/TL/K/ TN/O				3.5 - 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
	M/M(P)	ICS 107				3.5%	33	20190 (71800)	20190 (71800)	20190 (71800)	20190 (71800)	20190 (71800)	20246 (72000)	
	K/TN M/M/P)	ICS-107				3.5%	34	20359 (72400)	20359 (72400)	20359 (72400)	20359 (72400)	20359 (72400)	20415 (72600)	
	M/M(P)	ICS-107				2.5%	35	20528 (73000)	20528 (73000)	20528 (73000)	20612 (73300)	20612 (73300)	20668 (73500)	
	K/TN	ICS-107	rine	oomm	2.8 - 3.7	3.5%	35	20781 (73900)	20781 (73900)	20781 (73900)	20865 (74200)	20865 (74200)	20921 (74400)	

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