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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 16/06/15 to 30/06/15

(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 lower in line with international prices. China, the world's biggest purchaser, has been cutting down its cotton import considerably. As a result, Indian cotton export is expected to fall to a six year low. The Cotton Advisory Board (CAB) estimates that cotton export will drop by almost 40% compared to the same period the previous year.

- The Cotton Association of India (CAI) has estimated the May output of the crop at 382.75 lakh bales for the 2014-15 season (beginning from October 1, 2014).

- India's cotton production is expected to decline for the second consecutive year to 37.5 million bales in the 2015-16 marketing season, due to a likely fall in yields on account of delayed sowing, weather and low price realisation, according to USDA's latest report. India's cotton production is forecast at 37.5 million on 12 million harvested hectares, it said.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Tuesday, due to technical weakness. Major moving averages on Friday sent bearish technical signals and moves below recent lows triggered automatic sell-stops.

- The U.S. Agriculture Department released the following data in its weekly crop progress report: US cotton plantings were close to 91 per cent planted vs 81 per cent a week ago and vs 96 per cent five year average, as per the USDA.

- 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.

- Speculators raised their net short position to 21,883 from 14,708 in the week ending June 9, according to data released Friday after market closed.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

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

As mentioned earlier, we expected a consolidation in the 9000-10,000/qtl range before the next move up targeting resistance at 10,645/qtl in the coming sessions. No change in view. Supports are now seen at the 9,400-500 /qtl levels followed by 9,100-300 /qtl levels. Ideally, these supports are expected to hold for a push higher in the coming sessions. An unexpected fall below 9,100/qtl could warn of the picture changing to bearish again.

The trend and momentum indicators are now warning of a weakness ahead, which could see prices moving further lower towards support levels at 9,100-300 /qt. We expect these levels to hold and the uptrend to resume subsequently. Indicators are displaying neutral tendencies, which could see prices consolidating before attempting to move higher again. Prices could dip towards 9,300-400/qtl levels lower in the coming sessions. But subsequent to the correction, it is expected to rise again towards important resistance at 10,600/qtl in the coming months.

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

As mentioned in the previous update, we expected prices to edge higher and test the resistances and the uptrend to continue while 63-64c holds. Supports are slowly giving way and this could lead to a decline in the coming sessions towards 62-63c levels. While support near 62-63c continues to hold, the upward momentum is expected to persist and possibly rise towards the next important resistance at 72-73c. However, any unexpected decline below 61c could warn that the bullish picture has been negated and strong decline could begin again. Favoured view expects prices to edge higher and test the resistances and the uptrend to continue while 61-62c holds.

CONCLUSION:

As mentioned earlier, present price movements indicate a possible consolidation before the next upward move. There is a mild bearish bias on both the domestic and international prices. Both the domestic prices and international prices have again moved to recent highs and now are seen consolidating waiting for the next move, which is more likely to be higher. For Guj ICS supports are seen at 9,300-400 /qtl and for ICE Oct cotton futures at 63c 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 supports and therefore prices might get a bit volatile in the coming sessions.



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KING COTTON LAUNCHES ITS SCHOOL CONTACT PROGRAM WITH CAMPION SCHOOL

Cotton Promotion Committee launched its prized project, Cottonology School Contact Program on 18th November 2014, with Campion School. Campion is an old and renowned, only boys school in South Mumbai. Close to 300 students participated in the Cottonology program from Campion.

The program was executed as per the planned structure below:

A couple of days prior to the program, posters were pinned on the school notice boards informing the students about the 'Cottonology' School Contact Program. Students were also asked to get used cotton garments for donation. On the day of the program, all the students assembled in the central atrium. A donation box was placed in a corner at the

Cottonology Poster



entrance of the hall for students to donate their used cotton garments.

Large (7ftx4ft) display boards were created which explained in detail, the History, Geography and Science of Cotton. The boards also explained benefits of Cotton beyond apparel. It also showed the Cotton growing stages. The display boards were placed in the back of the hall next to the entrance leading to the hall in a semi circular manner.

The children entered class wise, casually browsed through the boards and were then seated in the hall. The MC then introduced himself and gave a brief overview of cotton and the program to be conducted. The display boards one by one were then projected on the screen and the MC explained the display boards in an interesting, friendly manner board by board. Post this, an 8 minutes film was played which introduced to the children in audio-visual format 'King Cotton'. The first connect with the poster, which showed the Adventures of King Cotton happened here. The children cheered and clapped at the end of the film by now thoroughly enjoying the program. There was more excitement when 'King Cotton' made a dramatic entry by leaping on the stage from behind the curtains. After a casual interaction with the students and keeping up the high tempo of the program, King Cotton announced that he was going to conduct a quiz based on what the children had understood from the display boards and the quiz sheets. The volunteers quickly distributed the pre-printed quiz sheets to the children. In a competitive



Donation box

mood now, the children made sure they answered most questions asked in the quiz sheet. The first child to submit the quiz sheets was acknowledged and rewarded by King Cotton.

King Cotton then went back on the stage and urged the children to take the Cotton Pledge. King Cotton said the pledge out loudly and the children excitedly repeated after him. The pledge said:

I BELIEVE COTTON IS COMFORT
WITH NO COMPROMISE
COTTON IS GOOD FOR ME,
MY COUNTRY & MY PLANET
I PLEDGE TO CHOOSE COTTON FOR LIFE

The MC then urged the children to spread the 'Cottonology message' by giving out the pledge forms with a table for signatures. 'Each One - Teach One' was the 'mantra'. The children were encouraged to take the cotton pledge after explaining the 'Cottonology' program in their neighbourhood. After a vote of thanks given by the teachers to Cotton Association of India and the Cottonology program, the children were led out



Students listening attentively

of the hall. On their way out, Cotton goody bag containing a King Cotton Activity Book, a Cotton badge and a participation certificate was handed out to the children. They were also given cotton saplings potted in plastic pouches. This brought to an end the one-hour program in Campion school.



King Cotton



Distribution of Goody Bags

Campion School was very generous in their appreciation of the Cottonology School Contact Program as they felt that it imparted education in a fun and entertaining manner.

Cottonology is in its pilot stage, which covers 20 schools in Mumbai. The response to Cottonology School Contact program is heartening and encouraging and we look forward to completing the Pilot stage successfully till August 2015, post which, Cottonology will aim to cover all schools across a planned city across all boards and socio-economic classes.



Display boards projected on screen and explained

Cotton Production Practices are Changing

Cotton production practices are changing from the heavily chemical dependent production system to an input conservative approach. Farmers were encouraged to increase their use of inputs first in the form of particular fertilizers and then in the form of insecticides. This practice was followed so strictly that a direct correlation developed between yield increases and the quantity of inputs applied. The effectiveness of fertilizer use peaked first, and then the heavy reliance on chemical insect control prompted the industry to explore alternative means of controlling insects, beyond the integrated pest management stage. Toward the end of this period, which lasted for almost fifty years, the backlash arose, first in the form of a drive to limit or eliminate insecticide use, and then to reduce fertilizer use. The demand to curtail, or even reduce, fertilizer quantities is now at its peak, but the focus is currently centered on containing input costs and maximizing net income rather than increasing yields and increasing gross income. The two directions are impacting every aspect of cotton production and actually changing the production systems used to produce cotton in the fields. The International Cotton Advisory Committee undertakes a survey of the cotton production practices every three years. Perusal of previous reports and the latest issue of the Cotton Production Practices, November 2014, will shed light on some of the important changes occurring in production practices.

Varieties and Planting Seed

One of the major changes has been the incorporation of biotech varieties. Area under insect resistant biotech varieties is expected to reach close to 70% of the total world cotton area in 2014/15. The countries that have commercialized insect resistant biotech cotton have almost peaked in terms of area planted to biotech varieties. Introduction and wide spread attack of *H. armigera* in Brazil is going to boost the use of biotech varieties as compared to the time when the boll weevil was the dominant pest in the country. It is estimated that half of the cotton area in Brazil will have been planted to biotech varieties in 2014/15.

A single variety was planted on 100% of the cotton area in Kyrgyzstan, the Western region of Tanzania, Togo, Uganda and Zimbabwe. There are a number of countries where a single variety

is preferred and planted on more than $\frac{3}{4}$ of the total cotton area. India is an exception: hybrids are planted on over 90% of the area and the use of one hybrid to cover large areas across regions is just not feasible. Production conditions and the suitability of genotypes to specific agro-climatic conditions also prevent limiting the choice of planting material to a reduced number of varieties. In the USA, varieties are promoted under different brands, such as Deltapine, PhytoGen, Fibermax. One PhytoGen variety, PHY499 WRF, was planted on 10% of the cotton area in the USA in 2013/14, but the sum total of all PhytoGen brand varieties covered only 16.3% of the US cotton area. The Deltapine (Monsanto) and Fibermax (Bayer CropScience) brands were planted on 33.4% and 25.3% of the area respectively.



The data in table 1 shows that 35 varieties were planted on 7.7 million hectares, i.e. 24% of the world cotton area. One variety may be popular in one region and not liked or preferred in another region. The variety PHY 499 WRF was planted on a significant area in all the four production regions of the USA. The spread of a variety in a country also depends on the presence of a company outlet in a target region. In Pakistan, MNH-886 Bt was developed by the provincial/state government public sector, but is also popular in other provinces, making it the variety grown on the greatest area in the world.

Planting seed is produced locally, with a few exceptions such as Colombia, Bangladesh, Mozambique, Paraguay, Spain and Turkey. Some planting seed is also imported into China. Colombia has not been able to establish its own seed production system and therefore relies almost exclusively on varieties developed and produced in the USA. Its two cotton-growing seasons allow it to cover its planting seed needs with seeds from U.S. companies. Paraguay commercialized biotech cotton in 2011/12 employing US varieties, so it needs to import seed from the USA. The seed industries in Spain and Turkey are free to import planting seed from other countries. In Turkey, the shift in the supply of planting seed from the public sector to the private sector also favored the trend toward importing varieties and seeds from other countries.

The seed rate used to plant a hectare of cotton varies widely among countries, but the world

Table 1: Major Varieties Grown by Country 2013/14

Country	Variety	Planted Area (%)	Planted Area (000 ha)
Argentina, Chaco	Nu OpaL BG/RR	94	525.5
Australia, NSW and Queensland	Sico7BRF	75	315.0
Bangladesh, G. arboreum	HC-1	90	14.9
Bangladesh, G. hirsutum	Rupali-1 (Hybrid)	44	11.0
Brazil, Semiarid	BRS Aroeira	90	2.4
Brazil, Cerrado	Fibermax WS975	74	830.0
Burkina Faso	FK 37	37	206.1
Cameroon	IRMA L457	67	143.4
Chad	A 51	57	146.5
China, Yellow River	CRI 50	40	635.4
China, Yangtze River	CRI 63	35	411.4
Colombia, Cordova	FM 1740B2F	36	5.9
Colombia, Interior	DP 141B2RRF	48	4.5
Egypt	Giza 86	85	104.6
Iran	Varamin	76	69.3
Kazakhstan	M-4011	31	43.4
Kenya	HART 89M	51	17.9
Kyrgyzstan	Kyrgyz-35	100	27.0
Mali	Stam 59A	50	240.5
Mozambique	CA-324	75	117.8
Myanmar	Ngwe Chi 6	75	224.5
Pakistan	MNH-886 Bt	52	1,459.1
Paraguay	Nu Opal	85	21.5
South Africa, Loskpop	DP 210BRF	70	8.4
Spain	Alexandros	24	15.3
Sudan	Acala	59	31.3
Tanzania, Western	UK 91	100	409.0
Togo	Stam 129	100	93.7
Turkey, Southeast	Stv-468	40	111.6
Uganda	BPA 2002	100	52.0
USA	PHY 499 WRF	10	305.3
Uzbekistan	C 6524	16	199.4
Vietnam	VN 04-3	35	4.2
Zambia	Chureza	50	145.0
Zimbabwe	Albar	100	230.0

average is 14.5 kg seed/ha. Many countries use 20-30 kg of delinted seed/ha, but the world average is lower due to the use of hybrids in parts of China and India. The few exceptions are extremes, 60kg/ha in Egypt and 50 kg/ha in Côte d'Ivoire. The seed rate is generally higher in the West African countries. Low germination capability of the seed and field roughness are the main determinants of the seeding ratio used to plant cotton. Farmers generally do not want to take chances and would rather err toward

the upper end, unless the technology fee makes it too expensive. In India the average seed rate is low, 2-3 kg/ha, because of high cost involved in producing F1 hybrid seed. In the USA, a final plant population in the range of 100,000 to 125,000 plants per hectare is recommended. In most cases, precision planters are used to deliver a specified number of seeds per row length instead of following a specified weight of seed per hectare. The number of seeds to be dropped per meter is based on the germination percentage,

Table 2: Planting Seed Rate by Country 2013/14

Country	Area in 000 ha	Seed Rate/ha	000 kg seed	000 tons
Argentina, Chaco	559.0	30.0	16,770.0	16.8
Australia, NSW and Queensland	420.0	13.5	5,670.0	5.7
Bangladesh, G. arboreum	16.6	20.0	332.0	0.3
Bangladesh, G. hirsutum	24.9	8.0	199.2	0.2
Brazil, Semiarid	2.7	14.0	37.8	0.0
Brazil, Cerrado	1,121.6	10.0	11,216.0	11.2
Burkina Faso	557.0	20.0	11,140.0	11.1
Cameroon	214.0	30.0	6,420.0	6.4
Chad	257.0	37.5	9,637.5	9.6
China, Yellow River	1,588.6	30.0	47,658.0	47.7
China, Yangtze River	1,175.3	10.0	11,753.0	11.8
China, rest	1,836.1	30.0	55,083.0	55.1
Colombia, Cordova	16.4	13.0	213.2	0.2
Colombia, Interior	9.4	8.5	79.9	0.1
Cote Ivoire	361.1	50.0	18,055.0	18.1
Egypt	123.0	60.0	7,380.0	7.4
Greece	248.7	15.0	3,730.5	3.7
India	11,700.0	2.5	29,250.0	29.3
Iran	91.2	25.0	2,280.0	2.3
Israel	6.1	15.0	91.5	0.1
Kazakhstan	140.0	25.0	3,500.0	3.5
Kenya	35.0	15.0	525.0	0.5
Kyrgyzstan	27.0	55.0	1,485.0	1.5
Malawi	162.0	25.0	4,050.0	4.1
Mali	481.0	40.0	19,240.0	19.2
Mozambique	157.0	25.0	3,925.0	3.9
Myanmar	299.3	12.1	3,621.5	3.6
Nigeria	284.0	18.0	5,112.0	5.1
Pakistan, Punjab	2,806.0	17.5	49,105.0	49.1
Pakistan, Sindh	650.0	22.5	14,625.0	14.6
Paraguay	18.0	18.0	324.0	0.3
South Africa, Loskopop	12.0	9.0	108.0	0.1
Spain	63.9	24.0	1,533.6	1.5
Sudan	53.0	14.4	763.2	0.8
Tajkistan	189.0	30.0	5,670.0	5.7
Tanzania, Western	409.0	25.0	10,225.0	10.2
Togo	93.7	22.5	2,108.3	2.1
Turkey	451.0	25.0	11,275.0	11.3
Tukmenistan	550.0	30.0	16,500.0	16.5
Uganda	52.0	12.5	650.0	0.7
USA	3,053.0	14.5	44,268.5	44.3
Uzbekistan	1,246.0	30.0	37,380.0	37.4
Vietnam	12.0	6.0	72.0	0.1
Zambia	290.0	20.0	5,800.0	5.8
Zimbabwe	230.0	15.0	3,450.0	3.5
	32,092.6		Total:	482.3
			Average per ha	14.8
			Total minus India	453.1
			Total commercial seed produced in the world	9,915.0
			% seed used for planting	4.9

variety structure and desired plant population. On average, the target is to have 10-12 plants per meter row. Based on this formula, the average seed rate is calculated at 14.5 kg seed/ha. About ten million tons of cotton seed is produced in the world every year, while slightly less than 500,000 tons, or only 5%, is used to plant the next crop. In India, about 30,000 tons of seed is used to plant cotton on 11 million hectares.

Average Farm Size

Farm size, or area planted to cotton, is not correlated with higher or lower yields. Large farm size is ideal for mechanized operations, but farms employing hand labor to produce cotton can be as productive as mechanized plantations. According to the latest survey of Cotton Production Practices, the largest farms dedicated to cotton production are in the Cerrado region of Brazil, where the average farm size is 3,300 hectares. In Australia, the average farm size is 1,800 hectares. In the USA, the average farm size is smaller in the Southeast (around 350 ha/farm), but is larger in other regions, standing at around 580 ha/farm. In China, the smallest cotton farms are clustered in the Yellow and Yangtze River valleys, but the Northwest region is characterized by much larger cotton plantations controlled by the state.

The size of a typical cotton farm can change, depending on how many small or large growers are planting cotton, but there are many countries where this is not applicable. In Argentina, for example, small growers and large growers who follow different production practices coexist. Production

Table 3: Average Farm Size in Some Countries

Country	Farm Size (Ha)	
	1992/93	2013/14
Argentina, Chaco	68.0	26.0
Chad	3.7	1.0
China, Yellow and Yangtze	0.1	0.3
Colombia, Cordova	8.0	11.5
Greece	2.9	5.3
India	2.0	1 - 2
Mali	7.0	2.9
Pakistan, Punjab	4.5	4.0
Paraguay	11.0	7-10
Spain	6.0	10.9
Turkey, Aegean	3.5	6.0
USA	569.0	346 - 584
Uganda	3.0	0.5

shifts between smaller and larger plantations even on an annual basis. In Argentina, a reduction in average farm size is most likely caused by a shift between the two size categories, rather than an actual reduction in farm size. In Chad and Mali there is a definite declining trend in farm size. China evidences a big increase in mean average size of farm (due to shift in cotton area to the Northwest), while India and Pakistan reveal a decreasing trend in farm size. Farm size in the USA has remained stable for almost twenty years. Turkey also showed an increase, but farm size in Uganda has declined significantly.

(To be Continued)

Source : The ICAC Recorder, VOL. XXXII No.4, December 2014

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	72.89
June	82.18	93.08	90.90	72.47
July	83.97	92.62	84.01	

Source: Cotton Outlook

GROWTH IN CAPACITY OF COTTON / MAN- MADE FIBRE TEXTILE MILLS (NON SSI)

YEAR	NO. OF MILLS			INSTALLED CAPACITY		
	Spinning	Composite	Total	Spindles (Mn.)	Rotors (000)	Looms (000)
31-03-2005	1566	223	1789	34.24	385	86
31-03-2006	1570	210	1780	34.14	395	73
31-03-2007	1608	200	1808	35.61	448	69
31-03-2008	1597	176	1773	35.01	461	56
31-03-2009	1653	177	1830	37.03	485	57
31-03-2010	1673	180	1853	37.68	494	57
31-03-2011	1757	183	1940	42.69	518	52
31.03.2012	1761	196	1957	43.31	523	52
31.03.2013	1771	198	1969	44.17	546	52
31.03.2014	1757	197	1954	44.47	553	51
31.03.2015	1776	200	1976	45.08	565	52
2013-14 (P)						
April	1765	197	1962	44.15	543	51
May	1766	197	1963	44.17	543	51
June	1768	197	1965	44.22	545	51
July	1774	197	1971	44.59	555	51
August	1759	197	1956	44.46	551	51
September	1762	197	1959	44.49	553	51
October	1759	199	1958	44.59	580	51
November	1744	197	1941	44.32	576	51
December	1748	197	1945	44.31	551	51
January	1757	197	1954	44.47	553	51
February	1757	197	1954	44.47	553	51
March	1757	197	1954	44.47	553	51
2014-15 (P)						
April	1757	197	1954	44.47	553	51
May	1757	197	1954	44.47	553	51
June	1757	197	1954	44.48	553	51
July	1761	198	1959	44.55	553	52
August	1765	198	1963	44.61	557	52
September	1770	198	1968	44.72	557	52
October	1772	198	1970	44.73	558	52
November	1773	198	1971	44.75	561	52
December	1772	200	1972	44.79	562	52
January	1773	200	1973	44.81	562	52
February	1774	200	1974	45.04	564	52
March	1776	200	1976	45.08	565	52
2015-16 (P)						
April	1776	200	1976	45.09	565	52

P - Provisional

(Source: Office of the Textile Commissioner)



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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 JUNE 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	8th	9th	10th	11th	12th	13th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10011 (35600)	10011 (35600)	10011 (35600)	9926 (35300)	9870 (35100)	9870 (35100)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10151 (36100)	10151 (36100)	10151 (36100)	10067 (35800)	10011 (35600)	10011 (35600)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7002 (24900)	7002 (24900)	7002 (24900)	7002 (24900)	7002 (24900)	7002 (24900)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7986 (28400)	7986 (28400)	7986 (28400)	7789 (27700)	7649 (27200)	7564 (26900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8464 (30100)	8464 (30100)	8464 (30100)	8436 (30000)	8436 (30000)	8436 (30000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9954 (35400)	9954 (35400)	9983 (35500)	9954 (35400)	9954 (35400)	9954 (35400)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8577 (30500)	8577 (30500)	8577 (30500)	8520 (30300)	8436 (30000)	8380 (29800)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8970 (31900)	8970 (31900)	8970 (31900)	8914 (31700)	8830 (31400)	8773 (31200)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10011 (35600)	10011 (35600)	10039 (35700)	10011 (35600)	10011 (35600)	10011 (35600)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8886 (31600)	8886 (31600)	8886 (31600)	8830 (31400)	8773 (31200)	8717 (31000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9223 (32800)	9223 (32800)	9223 (32800)	9167 (32600)	9111 (32400)	9055 (32200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10208 (36300)	10208 (36300)	10236 (36400)	10208 (36300)	10179 (36200)	10179 (36200)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9617 (34200)	9617 (34200)	9617 (34200)	9476 (33700)	9448 (33600)	9420 (33500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9645 (34300)	9645 (34300)	9645 (34300)	9617 (34200)	9561 (34000)	9505 (33800)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9842 (35000)	9842 (35000)	9842 (35000)	9701 (34500)	9701 (34500)	9673 (34400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9814 (34900)	9814 (34900)	9814 (34900)	9786 (34800)	9729 (34600)	9673 (34400)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	10011 (35600)	10011 (35600)	10011 (35600)	9842 (35000)	9842 (35000)	9814 (34900)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10208 (36300)	10208 (36300)	10208 (36300)	10151 (36100)	10151 (36100)	10123 (36000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10432 (37100)	10432 (37100)	10432 (37100)	10404 (37000)	10404 (37000)	10404 (37000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12710 (45200)	12710 (45200)	12710 (45200)	12654 (45000)	12513 (44500)	12373 (44000)

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