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Weather Risks Threaten Global Agri Markets

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While many uncertainties impact global commodity markets in general, weather is the one critical uncertainty that invariably impacts agriculture markets. After benign weather conditions of 2013 prompted a rebound in agricultural production and led to softening of prices, the world is now gearing up to face the adverse consequences of El Nino, a weather phenomenon that creates dry conditions, especially in South Asia and Southeast Asia.

Already dry conditions in different parts of the world - Brazil, parts of Australia and Eastern Europe as well as Southeast Asia covering Indonesia and Malaysia in particular - since early this year have begun to adversely impact production prospects. There is consensus among weather forecasters of a high probability of El Nino striking in the second half of the year.

The looming El Nino threat has begun to

attract speculative capital into the market. On the bourses, long positions are being built in anticipation of decline in output and tightening of stocks. To be sure, following dry conditions in Brazil, coffee prices are up a whopping 60 per cent while corn, soyabean and sugar prices are up by 10-12 per cent elsewhere.

El Nino is indeed developing; and there is now an increased probability of its attack. If anything, some regions face greater risk than others; and at this point in time it is unclear when the weather phenomenon will strike and with what severity. But importantly, it is clear that the timing and strength of El Nino will actually drive crop prospects.

If El Nino is eventually confirmed, it is sure to affect India and Southeast Asia. At the moment, weather pundits claim there is a 60 percent probability of El Nino in the second half of the year. This is likely to result in weaker monsoon rains.

An interesting aspect is that whenever El Nino strikes Asian region, the US spring crops production tends to outperform. Corn harvest

EXPERT'S Column



Shri G. Chandrashekhar

is likely to gain; so will soybean and cotton. Indeed, North America will face higher than normal precipitation and cooler than normal temperatures triggering higher output. In the US, the prospective planting survey (planting intention) for 2014 suggested a 7 per cent expansion in cotton area, among others.

Should this materialise, North American harvests have the potential to expand which in turn can result in some price correction. Less-committed long-position holders will exit the market. Additionally, the US dollar has the potential to strengthen in the wake of shrinking liquidity (Fed tapering) and improving economy. A firmer dollar is sure to cap the upside and pressure prices down.

According to International Cotton Advisory Committee, in 2014-15, the cotton production (25.2 million tons) will be higher than consumption

(24.3 million tons) by close to a million tons. The closing stocks for the year are likely to be a record testing 21 million tons. Cotton imports into China are widely expected to fall by as much as a third from the previous year. All these will have price implication which is expected to be felt in the second half of 2014.

The India Meteorological Department has forecast a below normal southwest monsoon for 2014. The long period average rainfall is 890 millimetres. Even assuming that the total rainfall declines by 10 per cent from the long period average, and turns out to be say 800 mm, India can still have near-normal kharif crops if spatial and temporal distribution of rains is normal.

Yet, we cannot take anything for granted. The new government that has now taken office at the Centre has its job cut out. It is necessary that it comes up with a 'contingency plan'.

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Grow More Cotton

Four hundred and fifty years before Christ, Herodotus A testified that "India had wild trees that bore fleeces as their fruit ... Of these the Indians made their clothes." Two and a half millenniums after, the statement remains substantially correct. All through this hoary period, the commodity has had several turns in its fortune: its role changed, it played the king as well as the slave, but held the attention of the economic world. The Roman historian Pliny (A.D, 73) complained that every year India was draining the Roman Empire of a hundred million sesterces, equivalent to something like 15 million rupees. In the thirteenth century, Marco Polo observed that "Masulipattam produced the finest and the most beautiful cottons to be found in any part of the world." Baines, in his History of Cotton Manufacture (1835) says: "Not more than a century ago cotton fabrics of India were so beautiful and cheap that nearly all the governments of Europe thought it necessary to prohibit or load them with heavy duties, to protect their own manufactures." Daniel De Foe, the British satirist, felt scandalised when he saw "persons of quality dressed in Indian carpets, which, but a few years before, their chambermaids could have thought too ordinary for them." He could not bear the sight of the chintz advance "from being upon the floors to their backs, from foot-cloth to the petticoat." And one Col. Berch bemoaned that one commodity ruined the British more than any other, and that was calico, cloth produced in Calicut. "You encourage thereby trade with heathens who work for penny a day and destroy Christians."

From time immemorial, India was the only country known for its cotton fabrics, the rest of the world being clad mostly in wool. About 300 B.C. Greek merchants commenced to import small quantities of cotton cloth from India, but its sale did not spread quickly as their vessels were in constant danger of pirates and adverse winds. About 150 B.C., however, they discovered the trade winds, and learnt that a ship could sail eastward in the autumn with the north-west monsoon, and return laden with cotton and other goods in the late spring with the south-east monsoon. The result of this discovery was an immense increase in the cotton cloth trade and in the wealth of India as well as that of Egypt which became the distributor of India's goods. When we read in Antony and Cleopatra that

*The barge she sat in, like a buraish'd throne,
Burn'd on the water: the poop was beaten gold;
Purple the sails, the oars were silver,*

..... For her own person,

*It beggar'd all description : she did lie
In her pavilion, cloth-of-gold of tissue,*

we may fancy that the sails and the cloth of gold were woven in Gujarat, that the gold of the poop came from the mines of Southern India, and that the silver oars were fashioned by the goldsmiths of Delhi and the Gangetic valley.

These glorious days of King Cotton were followed by days of supplication. The wheel of fortune took a turn and on 1st September 1831, we see "117 Natives of high respectability" from Calcutta address a Petition to the Right Honourable, the Lords of His Majesty's Privy Council for Trade etc., saying that they find "their business nearly superseded by the introduction of the fabrics of Great Britain into Bengal, the importation of which augments every year, to the great prejudice of the native manufactures."

A witness before the Select Committee of the House of Commons (1848) testified that the population of the town of Dacca had fallen from 150,000 to 30,000 or" 40,000 and jungle and malaria were fast encroaching upon the town. The debacle continued, and as late as 1913, India imported from the United Kingdom more than 50 per cent, of the cloth that she consumed.

Such, in brief, is the long story of India and King Cotton. King Cotton, as those who deal in it, or write about it, like to call it, has played a dominant part in the economic development of the world. In India, which is the accredited home of the cotton plant, the dominant role of cotton in the development of her economy can be more distinctly observed. The Industrial Revolution which inaugurated the new economic era was spun out of raw cotton. Hargreaves's "spinning jenny" and Arkwright's "spinning frame" provided the motive force of the revolution. In India, the consolidation of the political power of the British synchronized with the Industrial Revolution in England. The Revolution, which heralded a period of great economic expansion in the West, put India's economic progress in reverse gear. In terms of cotton, it set in a regression from an era of cotton cloth to

one of raw cotton. The Revolution diagonally splits India's economic history into two parts, the one of industrial leadership which preceded it, and the other of raw material producer which followed it, and no commodity illustrates this as graphically as cotton does. Incidentally, the changing fortunes of raw cotton provide a running commentary on Britain's imperial economic policy as well as on Indo-British economic relations. The East India Company came to India with a Royal Charter, in search of Indian calico and muslin. In 1663, when Charles II transferred the fishing village of Bombay to the Company, the Company's policy was to permit "the utmost latitude to weavers of cotton and silk with a view to encouraging manufactures." The Board of Directors sent instructions to "encourage the natives and invite them to come thither (Bombay)." "We should have you put the natives upon making of such calicoes as they are capable of," wrote the Board, "and lest they want cotton for that purpose we would have you to procure the bringing of it, out of the country, or the conveying of it to them by sea."

A hundred years later (1769), the Directors of the same Company instructed Bengal "to encourage the manufacture of raw silk and discourage the manufacture of silk fabrics." As the Select Committee of Parliament on the Administration, of Justice observed, the effect of this directive was "to change the whole face of the industrial country, in order to render it a field for the produce of crude materials subservient to the manufacturers of Great Britain." And so began the career of King Cotton, as subservient to the manufacturers of Manchester.

In 1788, the Court of Directors, "in compliance with the wishes of the manufacturers, came to a resolution of importing 500,000 pounds weight of Broach and Surat cotton, or cotton of the produce of Bengal of similar quality." In their letter, dated 20th August 1788, to the Governor-General in Council, Bengal, they earnestly call his attention "to the article of cotton, with a view to affording every encouragement to its growth and improvement in general, but particularly to the species manufactured into the finer sort of thread in use for the superior goods of the Dacca fabric."

A Report of the Proceedings of the East India Company in regard to the production of cotton wool provides a good brief summary of what has been said above. "The importance of endeavouring to obtain a supply of cotton wool from the East Indies, for the use of manufacturers of Great Britain, appears to have become a subject of public attention about the latter part of the eighteenth century. The great inventions which had taken place, and the

improvement which had been effected in the various kinds of machinery for spinning and weaving, as well as in the arts of bleaching and calico-printing, from the first introduction of Arkwright's patent spinning machine in 1769 to the establishment of the factory system in 1785, occasioned a constantly increasing demand for the raw material, and increased means of supplying it were consequently sought."

The inventions of the Industrial Revolution increased immensely Britain's hunger for raw cotton. In 1764, Britain imported a little less than 4 million lb.; in 1801 the imports had increased to 56 million lb.

Practically till the end of the eighteenth century no source of supply of cotton other than India was known to the world. In 1784, a part of an American cotton cargo shipped to England was seized in Liverpool as contraband, under the belief that cotton could not be the produce of the United States. The imports of Indian cotton had attained considerable importance before any American cotton reached Great Britain.

An impression seems to prevail that the British economic policy in India was till recently a policy of laissez faire. The early fiscal policy of the British Government in India perhaps has given rise to this impression. The economic policies pursued by the Government with regard to raw cotton, however, provide instances of probably the most advanced form of State action. The Court of Directors, which was the de facto ruling authority of the time, took every conceivable measure to aid and encourage – and even to undertake – the cultivation in India of more and better cotton and its clean marketing to Great Britain. The objective in this regard was clearly enunciated by Lord Ellenborough, the Governor-General, in his letter, dated 31st May 1842, to the Court of Directors. He stated: "that the object is not merely to improve the cotton of India and send it home, better cleaned than heretofore but to grow that improved cotton so extensively and so cheaply as to undersell and supplant the Americans in the English market, and thus make England independent of foreigners for the supply of the raw material at our principal manufacturers." In 1793 the Directors sent the newly-invented Whitney Saw-gin to Bombay to improve and quicken cotton-ginning. American cotton seed was likewise forwarded to cotton planters with printed instructions, and their translations in Indian languages. In 1829, adulteration of raw cotton was made punishable with two years' rigorous imprisonment, and the adulterated cotton was liable to be confiscated and burnt. The Government of Bombay announced in 1818 that "the person who

shall produce the greatest quantity of cotton of approved quality by a given period in the years 1819 and 1820, from a given quantity of ground, shall be entitled to a premium of Rs. 200." In 1840 a number of Americans were invited to India to instruct the Company in the cultivation of American cotton. Further, prices were guaranteed. So great was the imperial interest in India's raw cotton that a Select Committee of the House of Commons was appointed in 1848 "to inquire into the growth of cotton in India," Lands were granted on lease at low rents, and other facilities were given to British subjects willing to enter upon the cultivation of the staple.

The Select Committee reported that " the East India Company at an early period were impressed with the opinion that up to the present period the vast resources of our Indian Empire in respect of growing cotton that will stand a fair competition with that of the United States have not been fully developed. ... So far back as the year 1788, experiments were made under their direction, inquiries were instituted, reports were called for, and seed was distributed to the Natives. In 1813, an American gentleman was engaged to assist the efforts of the Indian Government, and American gins were procured to promote the better cleansing of cotton. Again, in 1818, 1831 and 1836, experiments were made and in 1840 a number of Americans, skilled in the cultivation of cotton, were sent out to India, and experimental farms were established in various portions of the Company's territories. For 60 years past the Court of Directors have taken an interest in this question; they have expended considerable sums in various attempts to stimulate the growth of cotton in the countries subjected to their rule."

We were thus entreated, aided and encouraged to grow cotton, more cotton and better cotton. That we did, and so successfully that the Second World War – one hundred years after improved cotton seed and American experts were sent to India – faced us with an embarrassing surplus of cotton and an acute shortage of foodgrains !

This history of raw cotton of a hundred years and more is packed with events and episodes of far-reaching significance. Cotton in India has the unique distinction of being the cynosure both of the pre-Industrial Revolution economy of manufactures and the post-Revolution economy of raw materials. As such many of the important changes in India's economy owe their birth to raw cotton problems – the chief one being to supply as much of clean, unadulterated cotton to Great Britain as possible. After the Industrial Revolution, India had to be dovetailed into a new economy – not the industrial economy, but the economy of raw materials – and it

was raw cotton which bore the brunt of the change. That is why we claim that the economic history of India, and of Bombay in particular, could be read through the economics of raw cotton. The evolution of organised markets, the growth of trade associations, improvements in processing and marketing, and even the development of roads and railways, owe their incentives to the problems of raw cotton.

It is strange that the seed of what is to-day India's most remunerative cash crop should have been sown by an order of the East India Company in 1788, dictated by the requirements of the spinners in Manchester and resulting in the shipment of a consignment of cotton to the United Kingdom.

The East India Cotton Association, which according to the law of primogeniture, has the honour to be the heir to this revealing history, just completes its twenty-fifth year. Its Silver Jubilee is a minor event in the time-worn history of raw cotton. But in this era of speed, we are all, men and institutions, apt to be impatient and inevitably precocious. Hence we look before and after, and what we see so fascinates us that we cannot take off the binoculars till we have surveyed the entire panorama beginning with 1788 when the East India Company ordered a consignment of cotton for the Manchester manufacturers and culminating in the hoisting of the flag of the Indian National Congress on the Cotton Exchange in the heart of the business centre of Bombay called the Marwari Bazaar.

The Cotton Exchange building, they say, is the tallest in Bombay. You observe a continuous stream of people walking in and out, their minds fixed on one thing – fluctuation in prices of cotton. War or peace, flood or famine, all have for them – for the time being – one significance, their effect on the prices of cotton. It is from this that they earn their livelihood, make or lose fortunes, little conscious that they, in their turn, are forging the fortunes of millions of cotton cultivators.

Two thousand four hundred years after Herodotus wrote about "the wild trees which bear fleeces as their fruit", cotton remains the most cultivated money crop of India. During these ages, India has lost its world leadership in the cultivation of cotton. Amongst the big six cotton growing countries, the U.S.A., India, China, Egypt, Brazil, and of late Russia, India now stands second, contributing 15 to 20 per cent of the world's cotton crop.

*Excerpted from A Hundred Years of Indian Cotton –
by Professor M.L. Dantwala*

COTAAP CORNER

The Pre-Sowing Seminar by COTAAP

It is June 17, 2014, and the monsoon has already been delayed by more than a week in Chopda, Dist: Jalgaon, Maharashtra. Most of the farmers have ploughed their fields and are waiting for adequate rain to enable them to start planting. A few farmers, (about 10-15%) who have irrigation facilities, already have approximately six inch cotton plants in their fields.

Thanks to the Weather Alert Initiative run by COTAAP, weather expert, Dr. Ramchandra Sable, is providing timely rain predictions which are useful in alerting and preparing farmers for the upcoming monsoon.

All these years, COTAAP has been successful in contributing towards increasing cotton productivity by advocating latest technologies like:

- Introduction of Bt cotton and second generation BG-II technology to farmers.
- Providing agri-inputs which include bio-pesticides and vermin compost for improved yields.
- Urging to use drip for irrigation and fertigation by arranging drip seminars for farmers.

However, in spite of all these innovative adoptions, due to the increase in cost of production

-mainly due to labour- there is further need to increase the yield. Fortunately, High Density Plantation System (HDPS) has the potential to increase productivity by increasing plant population. It will also provide the foundation to venture into mechanical harvesting in the near future.



Shri Arunbhai Gujarathi inaugurates the technical seminar

Since last year, COTAAP has successfully demonstrated this technique on the fields of 325 farmers in the Chopda region. This year, the hon. trustees of COTAAP agreed to extend a helping hand in dissemination of this technology for up to 1,000 farmers. A team of experts have planned the strategy and prepared packages for practicing HDPS. Impressed by the sustained and focussed activities and realising the scope for the technology, companies like Mahyco Seeds and Arvind Mills, as well as the Department of



Introductory speech by Shri Pradipbhai Gujarathi



Shri Vinod Raut from Mahyco Seeds Ltd.



Dr. Parab Singh from Monsanto India Ltd

Agriculture, COTAAP and the farmers themselves have come together under the roof of Public Private Partnership (PPP) project for promoting HDPS.

COTAAP arranged for a pre-sowing technical seminar on 18th May, 2014, to train farmers to face the erratic monsoon and offer them guidance on better farming practices namely HDPS. As a part of this, village meetings were conducted in 15 villages in Chopda Tehsil. Farmers were informed about the technique as well as supportive project planned by COTAAP.

Scientists from top companies like Dr. Parab Singh of Monsanto India Ltd. and Mr. Vinod Raut from Mahyco Seeds Ltd. were invited to guide farmers, coordination members as well as the extension workers of COTAAP regarding detailed practices in HDPS.

As mentioned above, topics to be covered at the seminar were decided after detailed discussion with progressive farmers. There was an open forum where the experts would answer questions by the farmers. Both the scientists, in their speech, covered almost all practices in cotton starting from preparation of soil, selection of variety, spacing and its relation with type of soil and productivity, inter culture practices, identification of diseases and pests with remedies, clean cotton harvesting, etc. Suggestions on crop rotation, with brief information about maize crop was also included.

High tech facilities like digital projector for slide shows, flex banners, leaflets, diaries with pen for taking down notes were provided to improve effectiveness of the activity. About 300 farmers participated in the event. Tea, biscuits and lunch were also provided.

In his introductory speech, Shri Arunbhai Gujarathi (former speaker, Legislative Assembly and Chairperson for the seminar), explained HDPS with statistical proofs of plant population and its reflections on yield. In other words, how HDPS plantation can become beneficial considering the increased number of plants per acre. Shri Arunbhai Gujarathi also expressed his satisfaction at the response of a large number of farmers and also praised the

efforts taken by COTAAP to educate farmers in the area about newly introduced technologies in cotton plantation. He also praised the efforts taken by the co-ordination committee in the success of COTAAP.

In his speech, Shri Pradipbhai Gujarathi (Trustee, COTAAP) explained the purpose of the seminar and also apprised the audience about the aims and objectives of the various projects and activities undertaken by COTAAP. He also spoke on the future prospects in farm mechanisation and made a fervent appeal for the urgent need for action to prevent farmers from suicidal tendencies.

Dr. Parab Singh, from Monsanto India Ltd, in his address on 'Package of Practices in HDP in Cotton', started off by giving some general information about HDPS. Using the computer and projector, he demonstrated through a slide show how sowing at close spacing (i.e. HDP) results in increased plant population and ultimately leads to high productivity in cotton. He also explained



A view of the audience

how every nutrient plays an important role in the productivity of cotton. He also described remedial measures to be taken to overcome deficiencies of nutrients. With the help of a slide show, he identified diseases and pests and explained about these can be controlled through means that are effective as well as economical. He also spoke briefly on the advantages of cultivating maize as a rotation crop with cotton.

Shri Vinod Raut of Mahyco Seeds Ltd., spoke on 'Proper Way of HDP' and gave detailed information about the different varieties suitable for HDP in Maharashtra. He explained that since the HDP in India is still in the experimental phase, every farmer should try to take a check plot against an HDP plot,

so that he can compare both plots to find out the benefits as well as limitations of HDP. He said that experiments have shown that HDP has great potential for rain-fed cotton also and also warned the farmers against the indiscriminate use of pesticides.

Also speaking at the seminar was a progressive farmer from the region, Dr. Ravindra Nikam, on the subject of 'Experience of last year's success in HDPS'. Citing his personal experience, he stated that he had got marvellous results last year and opined that farmers should opt for the newly introduced HDP technology. He also recommended some practices for HDP on the basis of his experience and suggested the frequent use of vermi compost and vermi wash.

Data of registration of contract for export of cotton yarn

Month	Quantity in Million Kgs.
Apr'2011	71.36
May 2011	63.19
Jun'2011	54.079
Jul'2011	57.212
Aug'2011	97.734
Sep'2011	77.157
Oct'2011	43.69
Nov'2011	76.362
Dec'2011	83.005
Jan'2012	79.148
Feb'2012	60.518
Mar'2012 (Provisional)	64.227
Apr'2012(Provisional)	62.811
May 2012(Provisional)	74.455
Jun'2012 (Provisional)	82.419
Jul'2012 (Provisional)	94.507
Aug'2012 (Provisional)	83.055
Sep'2012(Provisional)	64.269
Oct'2012 (Provisional)	94.462

Month	Quantity in Million Kgs.
Nov'2012 (Provisional)	100.769
Dec'2012 (Provisional)	100.778
Jan'2013 (Provisional)	117.143
Feb'2013 (Provisional)	103.955
Mar'2013 (Provisional)	88.685
Apr'2013 (Provisional)	115.960
May 2013 (Provisional)	90.152
Jun'2013 (Provisional)	142.297
Jul'2013 (Provisional)	139.745
Aug'2013 (provisional)	104.913
Sep'2013 (provisional)	109.640
Oct'2013 (provisional)	125.885
Nov'2013 (provisional)	108.520
Dec'2013 (Provisional)	118.736
Jan'2014 (provisional)	143.813
Feb'2014 (provisional)	103.124
Mar'2014 (provisional)	111.738
Apr'2014 (Provisional)	99.926

(Source: Directorate General of Foreign Trade)

Cotton Consumption - Cotton Year-wise (Oct-April) (In Lakh bales)

Month	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2014-15 (P)
Oct.	17.33	18.32	16.54	18.13	22.09	17.77	21.84	23.95
Nov.	17.81	16.94	16.94	18.47	21.09	18.34	21.09	23.25
Dec.	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.18
Jan.	18.22	18.54	16.93	19.54	22.1	20.33	23.30	25.49
Feb.	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.83
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	24.98
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.36
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	
July	18.42	18.50	18.98	22.11	19	22.14	24.11	
Aug.	18.58	17.62	18.59	21.73	18.64	22.08	24.23	
Sept.	18.03	16.90	18.29	21.42	21.71	21.46	23.70	
Total	216.18	217.75	210.96	241.88	246.23	245.47	275.34	171.04



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PRODUCTION OF MAN-MADE FILAMENT YARN

(In Mn. Kg.)

Month	Viscose Filament yarn	Polyester Filament yarn	Nylon Filament yarn	Poly propylene Filament yarn	Total
2012-13 (P)					
April	3.45	113.68	2.06	1.97	121.16
May	3.61	113.07	1.91	1.69	120.28
June	3.32	107.74	1.72	1.78	114.56
July	3.65	115.03	1.85	1.36	121.89
August	3.64	120.74	2.00	1.68	128.06
September	3.51	111.64	1.94	1.30	119.47
October	3.65	108.20	1.98	1.32	116.16
November	3.48	98.42	1.73	1.15	105.57
December	3.68	104.76	1.88	1.26	111.58
January	3.70	107.54	2.00	1.26	114.50
February	3.31	95.06	1.85	1.09	101.15
March	3.63	92.28	1.97	1.32	98.26
2013-14 (P)					
April	3.51	103.27	1.59	1.36	109.73
May	3.38	108.64	1.87	0.90	114.79
June	3.58	105.95	1.82	0.99	112.34
July	3.92	99.07	1.91	1.11	106.01
August	3.86	106.47	1.98	1.30	113.61
September	3.72	103.30	1.94	1.03	109.99
October	3.77	99.84	1.90	0.83	106.34
November	3.50	95.61	1.88	1.14	102.13
December	3.77	104.74	1.93	1.16	111.60
January	3.74	101.06	1.95	0.96	107.71
February	3.72	100.06	1.93	1.01	106.72
March	3.74	101.64	1.93	1.04	108.35

(P) = Provisional

Source : Office of the Textile Commissioner



COTTON STATISTICS & NEWS

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1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7142 (25400)	7142 (25400)	7142 (25400)	7142 (25400)	7142 (25400)	7171 (25500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)	8548 (30400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9954 (35400)	9954 (35400)	9954 (35400)	9954 (35400)	9954 (35400)	9983 (35500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12092 (43000)	12063 (42900)	12063 (42900)	12063 (42900)	12063 (42900)	12092 (43000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8914 (31700)	8914 (31700)	8942 (31800)	8942 (31800)	8970 (31900)	8998 (32000)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9842 (35000)	9842 (35000)	9870 (35100)	9870 (35100)	9898 (35200)	9926 (35300)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12232 (43500)	12204 (43400)	12204 (43400)	12204 (43400)	12204 (43400)	12232 (43500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9139 (32500)	9139 (32500)	9167 (32600)	9167 (32600)	9195 (32700)	9223 (32800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10236 (36400)	10236 (36400)	10264 (36500)	10264 (36500)	10292 (36600)	10320 (36700)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12513 (44500)	12485 (44400)	12485 (44400)	12485 (44400)	12485 (44400)	12513 (44500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11192 (39800)	11192 (39800)	11220 (39900)	11220 (39900)	11248 (40000)	11276 (40100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11417 (40600)	11417 (40600)	11445 (40700)	11445 (40700)	11473 (40800)	11501 (40900)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11642 (41400)	11642 (41400)	11670 (41500)	11670 (41500)	11698 (41600)	11726 (41700)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11698 (41600)	11698 (41600)	11726 (41700)	11726 (41700)	11754 (41800)	11782 (41900)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11923 (42400)	11923 (42400)	11951 (42500)	11951 (42500)	11979 (42600)	12007 (42700)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12204 (43400)	12204 (43400)	12232 (43500)	12232 (43500)	12260 (43600)	12288 (43700)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12654 (45000)	12654 (45000)	12682 (45100)	12682 (45100)	12710 (45200)	12738 (45300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)

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