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**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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## Low Cotton Prices Will Trigger Supply Response Next Year

*(Shri G. Chandrashekhar, is the Associate Editor, The Hindu Business Line Newspaper. He is an economist with a passion for agriculture, agribusiness and commodity markets)*

A rebound in production for the second year in a row – after three successive years of weather aberrations during 2010-2012 – has pushed the world's major agricultural commodity prices sharply down in recent months. Harvest gains are confined not just to grains and oilseeds, but also cotton.

Earlier this year, there were two phenomena that caused anxiety. One was geopolitical tension (Russia-Ukraine conflict) that helped crude prices remain firm. The positive relationship between crude prices and agricultural cost of production is of course well known. The other was weather. There were serious apprehensions about El Nino-triggered dry conditions, especially in Asia. Agriculture commodity prices generally moved up during the second quarter because of weather risk and high energy prices.

Fortunately, El Nino this time was mild and its impact on crop production was modest. One of the distinct features of El Nino that most market

participants did not realise was that whenever Asia (especially South and Southeast Asia) faced El Nino conditions, North America enjoyed excellent weather. Farm-friendly temperatures usually ensure that spring crops end up with large harvest.

This year was no exception. North America enjoyed good weather that resulted in a large harvest of major agricultural crops including grains and oilseeds. Cotton production too increased. With yet another increase in supplies from major producing countries, the inevitable consequence is that prices have to fall. That's exactly what is happening currently.

For cotton, supply side and demand side factors both are at work. According to the International Cotton Advisory Committee (ICAC), world cotton production in 2014-15 will be 26.24 million tons up from last year's 25.98 million tons, while world cotton consumption is estimated at 24.41 million tons, up from 23.49 million tons last year.

But the key to market direction is the volume of trade and ending stocks. Export /import trade volumes are seen shrinking in 2014-15 by close to one million tons. This will inevitably result in a rise

### EXPERT'S Column



**Shri G. Chandrashekhar**

in closing stocks which are currently estimated at 21.47 million tons for the current year versus 19.64 million tons last year.

China has emerged as a critical factor in driving the world cotton market. Admittedly, the Asian major is the world's largest producer, importer and consumer of cotton. In recent years, China has built huge reserves of cotton to meet its domestic needs. But this is changing.

As the USDA in its last report pointed out, for the past three years, China's cotton support program has been the dominant government policy supporting global cotton prices. However, China's shift from a price support to an income support policy has caused abrupt fall in world prices. The A-Index dipped below 70 cents in early October, a level not seen in five years.

So, a major demand driver China is most unlikely to be an aggressive buyer this year. If anything, China's imports would decline by as much as a third to two million tons. Additionally, China's overall economic growth is slowing down. This single factor together with continued growth concerns in other developed economies of the world such as Europe and Japan are sure to impact the market sentiment across commodities.

Surplus stocks and falling trade will also hasten the exit of speculative capital from the bourses which will put further downward pressure on prices. Also playing a role is the US dollar. The greenback has admirably strengthened in recent months, which in turn has capped the upside for most commodities.

So, a combination of demand growth trailing supply growth, weak trade outlook, large inventory build up and stronger dollar means that the upside price risks to world cotton are nearly absent in the near-term.

Although consumers would welcome low prices, it is important for them to realise that commodity market prices will seldom remain stable. Low prices discourage producers and the impact will be seen the following year. The world cotton market can safely expect in 2015-16 a supply response to current prices. Production decline will come from growers spending less money on crop care and agronomy given the weak price outlook and lower than anticipated returns.

Lower spend by farmers on inputs – seeds, chemicals, fertilizers – is sure to impact yields next year. If weather played truant, the potential tightness would be exacerbated. So, while consumers should be happy with friendly prices for the time being, they should brace themselves to face higher prices next year. The upside price risk is real.

According to preliminary estimates, India has produced a record cotton crop (40 million bales), displacing China as the number one producer. While this should no doubt cheer every one, it has come at a time when export markets are not exactly favourable. Cotton export volumes will surely be hit with concomitant impact on domestic prices.

World cotton prices are currently below India's minimum support price. The risk of slowing export demand would mean there will be sizeable domestic purchase and stocking of cotton under the support program. One factor that can help export parity is the currency. If the rupee were to weaken from its current levels, it may help promote exports.

India's progress as the world's top ranking cotton producer this year is truly commendable. Progressive efforts are required to retain this position. Responsible trade bodies such as the CAI have to think of an appropriate response to the emerging near-term situation of weak prices and the risk of rising prices next year. Such response must be formulated with the object that no stakeholder shall unduly benefit at the cost of other stakeholders.

*Courtesy : Cotton India 2014*

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

## Corrigendum

We regret that in our issue number 12, dated June 23, 2015, the following errors occurred in the Legacy article:

Khimji Punja instead of Khimji Poonja, Arjan Khimjee instead of Arjan Khimji, Narsee Cotton instead of Narsey Cotton and Bhavanjibhai Narsee instead of Bhavanjibhai Narsey. We deeply regret the same.

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# COTAAP Corner

## Events for June 2015

Cotton sowing under irrigated conditions started from 20th May and continued till 15th June, while sowing of rainfed crops took place from 15th of June onwards in the Chopda area. With cotton sowing in full swing, the activities in June included distribution of seeds, fertilizers, bio-pesticides and other agri-inputs to farmer beneficiaries under the PPP-IAD project at Chopda Unit.

Most importantly, Bio-fertilizers like Azotobactor, Phosphate Solubilising Bacteria and Trichoderma Viride were distributed along with liquid fertilizer (NPK 19:19:19) to farmer beneficiaries.

- ELS cotton hybrid 'Bahubali' from Mahyco Seed is being cultivated over an area of 500 acres with spacing of 4x4 ft, 4x3 ft. Distribution of bio-fertilizer along with Bahubali seed packet, 1 per acre were distributed in various villages in and around Chopda: Virvade, Adgaon, Chahardi, Akulkheda, Dhanora, Sampule and other regions.
- Medium Staple hybrid 'Dr. Brent' from Mahyco Seeds is being cultivated in close to 1000 acres in more than 42 villages near Chopda involving close to 1000 farmers. Spacing: High Density Plantation Technique 4x1 ft, 3.5x1.5 ft. Distribution of various inputs was completed in following villages:

Date	Village	No. Of Farmers
7 to 10 June 2015	Vele	50
8 to 10 June 2015	Tandalwadi	30
8 to 10 June 2015	Donwade	16
8 to 10 June 2015	Nimgavhan	4
10 to 13 June 2015	Nagalwadi	9
10 to 13 June 2015	Borajanti	49
10 to 13 June 2015	Warad	12
10 to 16 June 2015	Hated Kh	20
10 to 16 June 2015	Hated Bk	10
10 to 16 June 2015	Galwade	6
10 to 16 June 2015	Anwarde	6
10 to 16 June 2015	Dhupe	7
10 to 16 June 2015	Ghadwel	51
10 to 16 June 2015	Chahardi	25

12 to 18 June 2015	Budgaon	25
12 to 18 June 2015	Chahardi Area	217
15 to 21 June 2015	Narad	10
15 to 21 June 2015	Kharad	2
15 to 21 June 2015	MachlaTavse	20
15 to 21 June 2015	Mangrul	25
15 to 21 June 2015	Chansani	12
15 to 21 June 2015	Kamalgaon	8
15 to 21 June 2015	Panchak	12
15 to 21 June 2015	Dhanora	19
15 to 21 June 2015	WadtiVishnapur	18
15 to 21 June 2015	Wardi	18
15 to 21 June 2015	Chopda	56
19 to 25 June 2015	Gartad	32
19 to 25 June 2015	Sampule	25
19 to 25 June 2015	Tavse	28
19 to 25 June 2015	Kurvel	12
19 to 25 June 2015	Virvade & Adgaon	103
21 to 22 June 2015	Krushnapur	10
21 to 22 June 2015	Lasur	4
23 to 27 June 2015	AdgaonVirvade Gorgavle	150
19 to 25 June 2015	Chopda, Chunchale & Hingona Region	150

- As part of an unique project of COTAAP this year, CICR Nagpur straight variety 'Suraj' was distributed to about 100 farmers till 15th June. About 80 % farmers have sown 'Suraj' under irrigated condition with a spacing of 90 X 10 cm, while 20 % farmers have sown under rainfed



Collection of soil sample by field assistant of Cotaap.

conditions with a spacing of 45 X 10 cm. Sowing was completed from 10th to 20th June 2015. Seed of 5 kg./ha along with fertilizer was provided per acre per farmer. Good germination has been observed to date.

Date	Village	No. Of Farmers
6 June to 18 June 2015	Virvade	16
6 June to 18 June 2015	Adgaon	10
6 June to 18 June 2015	Chunchale	16
6 June to 18 June 2015	Ghadvel	8
6 June to 18 June 2015	Chahardi & Hated	17
6 June to 18 June 2015	Chopda	7
6 June to 18 June 2015	Machla	6
6 June to 18 June 2015	Gartad	4
6 June to 18 June 2015	Borajanti	8
6 June to 18 June 2015	Akulkheda	8
		100

With a motive to uplift the lives of small and marginal farmers, efforts were taken by the COTAAP team to involve these farmers and guide them throughout the various cultivation process enabling recommended spacing and that too in a stipulated time only.

### Soil sample collection from beneficiary farmers:

As an integral aspect of sustainable farming, COTAAP has prioritised soil testing and nourishment project. COTAAP provides vermi-compost and vermi-wash to farmers which plays a significant role in soil enrichment. About 426 soil samples were collected from demonstration fields of beneficiary farmers and sent to the testing laboratory at Chopda. Test reports will include recommendations for soil enrichment.

The COTAAP staff has taught farmers the proper and scientific method of soil sample collection. The staff has also appealed to all the farmers to provide soil samples from their other farms also for testing.



Sowing of CICR straight variety Suraj at Virvade.



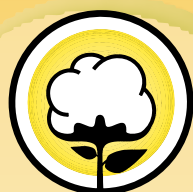
Sowing of CICR straight variety Suraj at Ghadvel



Distribution of first lot of inputs (biofertilizer) to farmers at Borajanti.



Distribution of seeds to farmers of Nagalwadi by coordination committee member Shri. Dharamdas Patil.



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## The Chairman, Karachi Cotton Association visits CAI

On June 27, 2015, the CAI hosted a lunch in honour of Mr. Amin Hashwani, Chairman of the Karachi Cotton Association (KCA) at the Association premises at Cotton Green.

CAI President Shri Dhiren N. Sheth welcomed the guest and took him on a tour of the imposing and historic premises of the Association.

This was followed by a presentation on CAI and its cotton promotion activities.

The event was attended by the Directors of the CAI.



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# SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

## Chapter 2

### Genesis of Cotton Exchange

#### Early History

Rome was not built in a day. Like cities, even institutions are not built overnight. But even before any spadework commences to lay the foundation stone of an institution, the need for such an institution must be established squarely. After all, necessity is not the father of invention alone. It gives birth to the most of the useful human activities, including building of institutions. But institutions are not so much built as they are evolved over the sands of time. Although necessity may conceive them, they also follow the Darwin's law of evolution and only the fittest among them survive. The East India Cotton Association, the premier cotton trade association in the country which completed its Diamond Jubilee in 1981, seems to have satisfied this test admirably.

The origin of the cotton trade in Bombay is rather hard to trace. Still, there is little doubt that cotton market existed in Bombay at the close of the 18th century. As early as in 1787, the East India Company had sent to India Dr. Hove to study the Indian cotton trade. He reached Bombay in July of that year and from his travel account it appears that there was a large export of cotton to Britain, France and Holland, besides China, even in those days. The price of the finest Indian cotton was then Rs.60 per candy, or about Rs.17 per quintal.

In the early days, the Bombay Cotton Market, or "Cotton Green" as it was called, was located in front of the present Town Hall at Horniman Circle. But with the steadily expanding volume of trade and the consequent congestion of tariff in the Fort area of the city, the cotton market was shifted to Colaba in 1844. The availability of ample open space apart, Colaba was then considered as the ideal location for the cotton trade, as it provided facilities for loading and unloading of cotton into and from the country crafts and other vessels anchored in the harbour. The market was moved to the harbour also because the sea carriage to Bombay from Gujarat was then the cheapest. Railways were yet to see the light of

the day, and cotton was then received mostly from Gujarat in loose packages, and was pressed into bales only in Bombay.

Although the export of Indian cotton from Bombay dates back to almost 200 years, for nearly a century since its inception the trade was conducted in a haphazard manner, without either any well-defined rules or any organisation to regulate it. The only body of merchants, though not all of them traded in cotton, that existed then was the Bombay Chamber of Commerce established in 1836. There

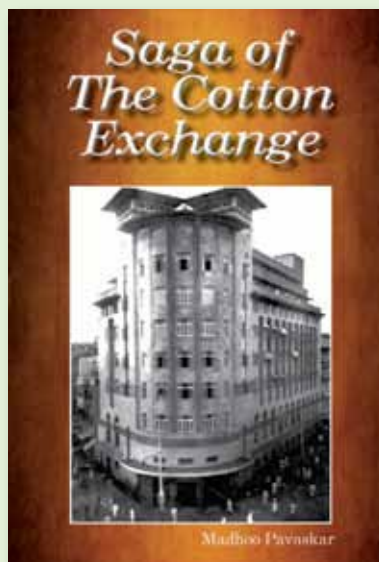
were no separate organisations for different trades. Probably so long as the going was good, nobody in the cotton trade felt any need for a specialised institution to control the trade in the commodity.

#### Cotton Merchants Gather

The earliest evidence of collective action by cotton merchants was the formation of the Bombay Cotton Dealers Association in 1855. According to the unpublished minutes of the Managing Committee of the Association, on July 25, 1855 a meeting of some 200 Indian cotton merchants and muccadums was held in Bombay. "The meeting passed a

resolution to abolish the custom then prevailing by which various functionaries in the cotton trade such as buyers' muccadums, markers and sampletakers, as also sellers' muccadums and others, took a certain quantity of cotton from bales and dhokras in payment for services rendered, and to substitute cash allowances for all of them." Subsequently, on September 1, 1855 the Association voluntarily decided to impose a laga (cess) of 1¼ annas per candy on all cotton imported into Bombay. The cess was collected for charities, and was imposed mainly "for the purpose of avoiding mendicants and other assembling at a weighment scale in order to ask for a handful of cotton, which apparently had been willingly given till then by those who delivered cotton".

Two years later, on August 10, 1857 the Association devised a set of rules for the transaction





of cotton business. The rules provided for uniform contracts, uniform packing of bales, settlement of disputes by arbitration and penalties payable to charitable institutions for any breach or violation.

Meanwhile, the successful installation of the Trans-Atlantic cable in 1866 revolutionised the means of communication. Not only did the communication by the cable system improve the market intelligence, but it also facilitated speculation through the development of futures contracts.

The wild price fluctuations in cotton during and after the American Civil War had already upset a great deal the exporters, who were then mostly Europeans. After the War, trading in cotton futures assumed enormous proportion in Bombay. Since the trading was then erratic and uncontrolled, the exporter-buyers were alarmed. They saw the need for some sort of regulation, and took a hand in forming the Bombay Cotton Trade Association in 1875. The establishment of this Association marked the first stage in the evolution of an organised futures market in India.

Unfortunately, the Bombay Cotton Trade Association Limited was a closed preserve of the Europeans. It did allow a few Indian cotton firms to join only as associate members. One such firm was Messrs Narandas Rajaram & Company, a firm of Sir Purshotamdas Thakurdas, the doyen of the Indian cotton trade, who later headed the East India Cotton Association uninterruptedly for over 30 years. But the associate members had little voice in the Bombay Cotton Trade Association. The Association did not allow Indians to be represented on either its Board or any of its committees. The associate members had only the right to get their arbitrations and surveys done. But the surveyors and arbitrators were invariably the Europeans.

No surprisingly, there was widespread discontent among the Indian cotton merchants with the European complexion of the Bombay Cotton Trade Association. Out of this discontent was born the Bombay Native Cotton Merchants Association in 1884. But this native association did not seem to have made any dent into the monopoly of the Bombay Cotton Trade Association, as the bulk of the export trade in cotton then was in the hands of the European cotton firms.

Finally, about 1890 some of the stalwarts of the Indian cotton trade and captains of the Indian cotton textile industry, notable among whom were Mr. Jamshedji Tata, Sir Dinshaw Petit, Mr. Cursandas Vallabhdas of M/s. Jivraj Balu and Mr. Narandas Purshottamdas of M/s. Narandas Rajaram &

Company, got together and established the Bombay Cotton Exchange Limited. The Exchange was registered in 1893 as a joint stock company with a capital of Rs.25,000 divided into 500 shares of Rs.50 each. A few foreigners also enrolled themselves as members of the Bombay Cotton Exchange.

The establishment of the Bombay Cotton Exchange gave a jolt to the Bombay Cotton Trade Association. After all, the members of these two organisations did not trade exclusively among themselves, but more often than not traded with each other. While the exporters predominated in the Bombay Cotton Trade Association, the dealers were prominent among the members of the Bombay Cotton Exchange. In other words, the former association comprised mostly buyers while the latter consisted of mainly sellers. The frequent disputes between the buyers and sellers many a time led to conflicts and, at times, to even boycott of some arrogant European merchants by the Indian section of the trade.

Although the Bombay Cotton Trade Association and the Bombay Cotton Exchange shared between themselves the control of the cotton trade from 1893 to 1918, these two rival bodies (which had, of course, a few common members) – both Europeans and Indians like Sir Purshotamdas – did not embrace the entire cotton trade of that period. The members of these two organisations were largely interested in the ready and export trade of cotton. No doubt, many of them operated in the prevailing cotton futures also. But the brokers – the principal operators trading in such futures – were still outside the pale of these two institutions.

In 1915, the brokers who were left out of the two rival bodies formed the Bombay Cotton Brokers' Association with the formal object of "protecting the business morality of merchants and regulating the trade smoothly." The Association was interested primarily in organising and regulating dealings in cotton futures. For this purposes, it hired premises in the Marwari Bazar at Kalbadevi Road and, in the patia or the trading ring of the building, all futures business in cotton was carried out under the auspices of the Association in the morning. The evening session was held at Colaba under the auspices of the Bombay Cotton Trade Association.

### Need for Regulation

In 1914 the First World War broke out. Strewn by mutual rivalry, the cotton trade was in a rather chaotic condition. There was no single organisation commanding the allegiance of the whole trade. The rival associations reflected the racial, social, communal and sectoral differences and trade

interests, as can be discerned from their very names. By 1917 as many as eight associations served one or the other section of the cotton trade.

These were :

- (1) The Bombay Cotton Trade Association
- (2) The Bombay Cotton Exchange
- (3) The Bombay Cotton Brokers' Association
- (4) The Cotton Merchants' and Muccadums' Association
- (5) The Marwadi Chamber of Commerce
- (6) The Japanese Cotton Shippers' Association
- (7) The Gujarati Shroff Mahajan
- (8) The Bombay Millowners' Association

Worse still, in the absence of any uniform rules or regulations, futures trading business carried on under the auspices of the different associations then virtually lacked any discipline or order. The contracts traded in were for specific grades separately, and did not permit deliveries of grades other than the ones contracted for. As a result, there were almost as many futures contracts in cotton as perhaps the number of major grades in it.

Little surprise, corners and squeezes were common. In 1917-18 a huge corner convulged the entire cotton trade. The price of the Broach Contract for April 1918 settlement crossed the dizzy height of Rs.700 a candy from Rs.400 a year before. No doubt, the price rose primarily due to the conditions created by the World War. But the speculative manipulation aggravated the situation. A section of the trade became panicky and approached the government to fix a settlement price for the contract. The government refused to interfere. Fortunately, the Broach settlement passed off without any calamity.

With the World War raging, the government was, however, keen to maintain stable prices of cotton in order to ensure regular supplies of cloth at reasonable prices for its armed forces. It made a special request to the Indian Cotton (Mackenna) Committee, which was then examining the question of extending the cultivation of long staple cotton in India to suggest suitable steps for regulating the trading in cotton. In its interim report, the Committee recommended the establishment of one central association to control trading in cotton. In a meeting subsequently convened to consider this recommendation, the representatives of the various associations connected with the cotton trade unanimously emphasised the need for setting up a government sponsored controlling body and a system of settling accounts through a Clearing House. Acting on this recommendation, the Government of India constituted a Cotton Contracts Control Committee in June 1918 under the Defence of India Act.

The Committee was headed by Sir (then Mr.) Gilbert Wiles, an I.C.S. official, and had seven other members including Sir Purshotamdas Thakurdas who was then the chairman of the Bombay Cotton Exchange. The Committee was empowered to prescribe futures contracts and establish a clearing house for periodical settlement of differences.

In exercise of its powers, the Committee recognised the following five futures contracts in cotton.

1. Fully Good M.G. Bengal
2. Fully Good M.G. Broach
3. Fine M.G. Oomra
4. Fully Good M.G. Oomra
5. Good M.G. Southern.

The Committee also framed the necessary rules and conditions for trading in futures and prescribed penalties for violation of the rules. It enrolled members and licensed brokers. A Daily Rates Committee, a Clearing House Committee and an Appeals Committee were constituted. Settlement rates were fixed and the first settlement clearing was held on September 18, 1918.

As the Cotton Contracts Control Committee was constituted by an Ordinance under the Defence of India Act as a temporary expedient to relieve the chaotic situation prevailing in the cotton trade during the war, in October 1918 the Government of Bombay introduced a formal Bill in the Legislative Council "to Provide for the control of dealings in cotton in Bombay." The provisions of the Bill were almost identical with those of the Defence of India (Cotton Contract) Rules issued earlier.

The Bill was passed with some amendments and after it received the assent of the Governor and the Governor-General, the Bombay Cotton Contracts Control (War Provisions) Act, 1919 entered the Statute Book on January 25, 1919. On that day the control over the cotton trade passed on from the hands of the Cotton Contracts Committee to the Cotton Contracts Board, which was also headed by Sir Gilbert Wiles, the erstwhile Chairman of the Committee. The Board also included most of the members of the earlier committee. The establishment of the Cotton Contracts Board was, however, a temporary measure pending the formation of a 'Central Cotton Organisation', representing all the sections of the cotton trade and industry. It was then clearly understood that such a central organisation would receive the necessary sanction through a more permanent legislation before the expiry of the Act of 1919 on November 15, 1921.

*(To be continued...)*

## Production of Fibres

(In Mn. Kg)

As on	Raw Cotton (Oct.-Sept.)	Synthetic			Cellulosic	Sub Total
		PSF	ASF	PPSF	VSF	
2005-06	4097	628.15	107.81	3.08	228.98	968.02
2006-07	4760	791.99	97.13	3.52	246.83	1139.47
2007-08	5219	879.61	81.23	3.43	279.90	1244.17
2008-09	4930	750.12	79.50	3.44	232.75	1065.81
2009-10	5185	872.13	90.45	3.38	302.09	1268.05
2010-11	5763	896.33	79.48	3.74	305.10	1284.65
2011-12	5899	829.74	77.71	4.08	322.64	1234.17
2012-13	--	848.05	73.59	4.26	337.49	1263.39
2013-14	--	845.95	96.12	3.71	361.02	1306.80
2014-15 (P)	--	881.56	92.54	4.62	365.17	1343.89
<b>2013-14 (P)</b>						
April	--	65.66	8.26	0.27	26.39	100.58
May	--	70.67	8.54	0.31	30.80	110.32
Jun	--	71.56	8.08	0.30	30.51	110.45
Jul	--	72.26	7.78	0.34	30.97	111.35
August	--	74.67	8.26	0.32	31.44	114.69
September	--	72.29	8.58	0.22	29.58	110.67
October	--	72.67	8.63	0.28	30.98	112.56
November	--	68.28	8.28	0.31	29.96	106.83
December	--	70.68	8.62	0.31	30.88	110.49
January	--	70.40	6.76	0.32	30.86	108.34
February	--	64.87	7.01	0.33	27.61	99.82
March	--	71.94	7.32	0.40	31.04	110.70
<b>2014-15 (P)</b>						
April	--	70.24	8.52	0.38	29.91	109.05
May	--	70.79	7.48	0.36	31.30	109.93
June	--	70.62	8.32	0.36	28.62	107.92
July	--	81.56	6.26	0.33	30.72	118.87
August	--	74.63	8.67	0.36	30.68	114.34
September	--	68.45	7.82	0.40	30.14	106.81
October	--	72.14	8.35	0.36	31.16	112.01
November	--	70.08	7.57	0.40	30.21	108.26
December	--	75.14	8.46	0.44	31.58	115.62
January	--	79.00	6.04	0.40	31.47	116.91
February	--	73.32	7.29	0.40	28.07	109.08
March	--	75.59	7.76	0.43	31.31	115.09

(P)= Provisional

Source : Office of the Textile Commissioner

UPCOUNTRY SPOT RATES							(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]							Spot Rate (Upcountry) 2014-15 Crop JUNE 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	22nd	23rd	24th	25th	26th	27th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9729 (34600)	9729 (34600)	9729 (34600)	9673 (34400)	9673 (34400)	9673 (34400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9870 (35100)	9870 (35100)	9870 (35100)	9814 (34900)	9814 (34900)	9814 (34900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6749 (24000)	6805 (24200)	6805 (24200)	6805 (24200)	6749 (24000)	6749 (24000)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7396 (26300)	7452 (26500)	7452 (26500)	7452 (26500)	7396 (26300)	7396 (26300)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8352 (29700)	8408 (29900)	8408 (29900)	8436 (30000)	8436 (30000)	8436 (30000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9898 (35200)	9870 (35100)	9842 (35000)	9814 (34900)	9814 (34900)	9842 (35000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8380 (29800)	8352 (29700)	8295 (29500)	8323 (29600)	8267 (29400)	8267 (29400)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8802 (31300)	8773 (31200)	8745 (31100)	8773 (31200)	8773 (31200)	8773 (31200)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9954 (35400)	9926 (35300)	9898 (35200)	9870 (35100)	9870 (35100)	9898 (35200)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8661 (30800)	8633 (30700)	8577 (30500)	8605 (30600)	8548 (30400)	8548 (30400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9026 (32100)	8998 (32000)	8970 (31900)	8998 (32000)	8998 (32000)	8998 (32000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10095 (35900)	10067 (35800)	10039 (35700)	10011 (35600)	10011 (35600)	10039 (35700)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9308 (33100)	9280 (33000)	9139 (32500)	9195 (32700)	9195 (32700)	9223 (32800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9336 (33200)	9308 (33100)	9167 (32600)	9223 (32800)	9280 (33000)	9308 (33100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9505 (33800)	9476 (33700)	9336 (33200)	9392 (33400)	9392 (33400)	9420 (33500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9505 (33800)	9476 (33700)	9336 (33200)	9392 (33400)	9448 (33600)	9476 (33700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9645 (34300)	9617 (34200)	9476 (33700)	9476 (33700)	9533 (33900)	9561 (34000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9842 (35000)	9814 (34900)	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10123 (36000)	10095 (35900)	10039 (35700)	10039 (35700)	10039 (35700)	10039 (35700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12373 (44000)	12373 (44000)	12373 (44000)	12373 (44000)	12373 (44000)	12373 (44000)

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