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Raw Cotton or Textile Export?

(Dr. K.R. Kranthi, Director of Central Institute for Cotton Research (CICR), Nagpur has completed his Ph.D in Entomology from IARI, New Delhi. He has more than 20 years of experience in the field of cotton research.

The views expressed in this column are his own and not that of Cotton Association of India)

Last week I was in Bangladesh to attend the 6th Meeting of the Asian Cotton Research & Development Network in Dhaka from June 18 – 20. There were several interesting aspects about cotton in Bangladesh. One of the intriguing aspects is that though India has 500% to 600% more capacity than Bangladesh in the spinning and textile industry, our garment export earnings were about 25% less than Bangladesh in 2013. In my discussion with fellow researchers of Bangladesh, I understood that Bangladesh converts Rs. 100 rupee worth raw cotton into at least Rs. 1,000 worth garments using Rs. 500 of manufacturing costs on roving, spinning, weaving, stitching etc., and earns a net profit Rs. 400 by selling or exporting garments. These calculations were at a modest scale and the profits could easily be double depending on the type of garments. Nevertheless, going by the least profit logic, can India convert Rs. 20,000 crores worth raw cotton that it otherwise exports, into Rs. 200,000 crores worth garments and export them to earn a net profit foreign exchange of Rs. 80,000 crores? Isn't China doing so? Here is some data as well as some random thoughts on the subject.

In 2013, Bangladesh produced 26,000 metric tonnes (1.5 lakh bales of 170 kg) from 45,000 hectares. The productivity of 581 kg per hectare is commendable indeed. The textile industry employs 55 lakh persons. The Bangladesh textile industry contributes to 12% of the country's GDP through 40% value addition. Bangladesh imports about 697,000 metric tonnes (41 lakh bales) raw cotton and 270,000 metric tonnes yarn to produce garments. General estimates showed that in 2013 imported raw cotton and yarn together worth about INR Rs. 9000 crores (US \$ 1.5 billion) were used to make garments and apparel. The country generally exports 40% of the garments that are produced. In 2013, the country earned Rs. 1,32,000 crores (US \$ 22 billion) from garment exports, which accounts for 78% of the total foreign exchange earnings. Interestingly, fabric imports account for Rs. 34,200 crores (US \$ 5-6 billion). Over the past seven years, the spinning industry doubled its capacity to 10 million spindles with a 100% spinning capacity for 2 million metres of yarn. During 2013-14, the yarn production is expected to reach 0.72 million tonnes with fabric production at 4 billion metres. Bangladesh has 400 spinning mills, 780 textile mills and 240 dyeing, printing and finishing units.

Interestingly, countries such as Bangladesh and China import sizeable quantity of raw cotton from India to produce yarn and garments, which are imported all across the world including India. India became a leading global exporter of raw cotton with exports averaging at 53 lakh bales over

EXPERT'S Column



Dr K.R. Kranthi

nine years from 2003-2011 compared to an average of 1.2 lakh bales during the five years prior to the introduction of Bt cotton. Indian cotton exports reached an all time high of 128 lakh bales in 2011. Concomitantly, imports declined significantly over the past 12 years. During 2013-14, it is estimated that India exported 111 lakh bales of raw cotton.

However, it is widely acknowledged that exports of value-added-products such as yarn, fabric, garments and apparel can generate more employment and fetch higher revenue. Needless to mention here, it is a widely acknowledged fact that the textile industry provides huge employment opportunities. India has been in the grip of unemployment for quite some time now. Countries such as China and Bangladesh have strengthened their textile industry recently which resulted in large scale employment of their populace. It is interesting that, though China produces more than 425 lakh bales, it is also the world's largest importer of raw fibre apart from being the largest producer of cotton in the world. The emphasis is on textile industry, employment generation and earning high revenue through exports of textiles and garments. Over the past decade, India doubled its production to produce 350 lakh bales per year, but has not strengthened its textile industry in a commensurate manner. Though domestic consumption also increased from 158 lakh bales in 2002, to an estimated 258 lakh bales in 2010, India is yet to gear up to the increasing global textile demands. The Draft National Fibre Policy 2010-20 has projected the consumption of cotton by the textile industry at 413 lakh bales by 2019-20, an increase of 68% over the estimated cotton consumption by the textile industry in recent years. In a paradoxical situation, export of raw fibre from India not only makes the raw material expensive for the domestic textile industry but also helps our neighbouring countries to strengthen their textile export that causes tough competition for India in the global markets. India must gear up to strengthen its textile industry so that the local demand for cotton increases. This will be beneficial for farmers. The country benefits more from yarn and textile exports.



The global cotton production during 2012 was 1480 lakh bales (170 kg/bale). Among the major cotton growing countries, Australia produced 2351 kg lint per hectare, Brazil 1427 kg/ha; China 1403 kg/ha, USA 971 kg/ha, Uzbekistan, 729 kg/ha, Pakistan 697 kg/ha and India 518 kg/ha. India ranks first in terms of cultivated area occupying 32% of the world cotton area followed by China, USA and Pakistan. India doubled its production from a stagnating 152 lakh bales in 2002 to 375 lakh bales in 2013. India ranks second in the world in cotton production after China. Despite the good progress made by public and private sector research and development, it is a matter of concern that Indian cotton productivity has been stagnant at about 500 to 550 kg lint per hectare. Several factors including erratic rainfall and emerging biotic and abiotic stress were found to have influenced the decline in yields. But, a note of concern is that the total irrigated area of 53 lakh hectares of India is equivalent to the total cotton area of China. But, China produced 435 lakh bales from 53 lakh hectares, whereas, India produced only 350 lakh bales from its total 120 lakh hectares. From 17 lakh hectares of irrigated cotton in the best of soils in North India, the productivity is just 550 kg lint per hectare.

For more than 5,000 years at least through documented history, India was an undisputed global leader in cotton production and textile technology. Even now, the country has immense strength of native research in production systems and textile technology. There is an imminent need to consolidate on our original thinking, innovative ideas and strengthen indigenous knowledge. We need to learn from one another. Many cotton researchers hardly know the nuances of textile technology, while many of the textile industry personnel may not know the basic aspects of how the fibre is produced and the role of biotic and abiotic factors that influence fibre quality. We must get guidance from each other to strengthen our initiatives and foster a better bonding that can be mutually beneficial, eventually to ensure a better profit for the farmer and the industry. The mills have been expressing concerns regarding reduced



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Exports of value-added-products such as yarn, fabric, garments and apparel can generate more employment and fetch higher revenue.

micronaire, mixtures of fibres with variable quality, high trash content, low ginning out-turn, shortage in short fibre availability and low strength especially of the long staple fibres. The mills have also been looking out for more of medium staple cotton, which is currently in shortage. A decade ago, the mills were demanding long staple fibre with high strength. Before the introduction of Bt cotton hybrids in 2002, long staple cotton constituted 38% of the raw fibre available in the country. By 2010, because of extensive cultivation of the Bt cotton hybrids, the proportion of long staple fibre increased to an estimated 85% of the total cotton produced in 2010. The Confederation of Indian Textile Industries (CITI) estimates that in the 258 lakh bales utilisation capacity, the current requirement of the Indian textile industry is 37% long and extra-long staple cotton, 53% medium staple and 10% short staple. However, the relative proportion of fibre quality available in the market does not match the current demands. The textile industry needs raw fibre of desired quality at an affordable price. Through focussed research, it is easily possible for the cotton production systems in India to gear up for any challenges to meet the demands of the textile and garments industry.

Technologies are changing with times, textile machinery is changing and consumer preferences are also dynamic. The traits and properties of raw fibre required by the textile industry are also changing from time to time depending on market demands. Research institutions have the capability to develop varieties that can produce fibre with customised specifications. However, there is a need for a strong interface between research institutions and the textile industry so

that the researchers understand the current needs and future requirements of the industry and also the textile industry gets a hold on the status of varieties available that may suit their precise needs. More importantly, working in close cooperation can facilitate the development of specific projects that can be formulated periodically based on the changing demands of the industry. Since the development of a new variety takes at least five to six years, it is important for the industry to be able to visualise the future fibre quality requirement and market demands so that scientists can orient some of their projects accordingly and release the varieties in time to catch up with the demand. Additionally, there is also a need to develop contract farming systems or public private partnership projects that can ensure the availability of fibre with desired qualities to the industry, and also ensure good profitability to the farmer.

If the research institutions and textile industry come together for frequent interactions, our mutual needs will be understood better and it may not take long for the country to emerge as a global leader in cotton fibre, yarn and textile production. For instance, research institutes such as CICR (Central Institute for Cotton Research, Nagpur) and CIRCOT (Central Institute for Cotton Technologies, Mumbai) can develop cotton varieties and technologies for high yields and customise fibre traits based on the precise requirements of the textile industry so as to ensure India's supremacy in global markets. Clearly, if India has to emerge as a global leader in cotton production and textile trade, it is imperative that the textile industry and researchers should have frequent interaction and work in close tandem with each other.

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The Impact of Exchange Rates on Domestic Cotton Prices Between March 2013 and March 2014

By Rebecca Pandolph, ICAC

Exchange rates affect cotton trade by determining the relationship between international and domestic prices. Movements in exchange rates directly affect prices of cotton in local currency terms: an appreciating dollar raises the price of cotton in the international market while a depreciating dollar lowers international cotton prices. Last year the Secretariat examined trends in cotton prices in 29 countries and regions between March 25, 2012 and March 25, 2013 in the March/April issue of Cotton: Review of the World Situation. Cotton price trends for the same group of cotton trading countries are examined for the period between March 2013 and March 2014 in this article, using the monthly average exchange rates and Cotlook A Indices.

The Cotlook A Index is an indicator of world cotton prices. During March 2013, the A Index ranged between 91.40 cents per pound at the start of the month to 98.85 cents per pound at the end of the month for an average of 95 cents per pound. In March 2014, the A Index ranged between 93.30 cents per pound and 98.85 cents per pound for an average of 97 cents per pound. Thus, there was a gain of 2.7% for the comparison period of March 2013 and 2014. The increase from March 2013 to March 2014 is the smallest year-on-year change in the past 4 years.

From March 2010 to March 2011, the A Index shot up by 167% and then from March 2011 to March 2012, it dropped by 57%. The year-on-year change from March 2012 to March 2013, is significantly smaller than the previous seasons, decreasing by only 5%. When variations in the Cotlook A index are moderate over a given period, such as the past two years, exchange rate fluctuations play an important role in domestic price trends, either benefiting or hurting various players within the domestic cotton sector when compared to their counterparts in the rest of the world. From March 2013 to March 2014, five currencies appreciated against the U.S. dollar, while 23 currencies depreciated at varying rates. As the Cotlook A Index is published in U.S. cents per pound, it has been adjusted for the appropriate exchange rate for each country in table 1. In general, higher domestic cotton prices benefit cotton exporters by generating better earnings, while penalizing importing countries by increasing the cost of imports. Of the 5 countries/regions whose currency strengthened during this time, three were net importers and two were net exporters. Since Turkmenistan's currency remained fixed to the U.S. dollar, its domestic cotton prices followed the 2.7% increase in the A Index.

The currency of China, the largest importer in 2013/14 and responsible for 35% of all imports, gained 2.07% against the U.S. dollar. The price of imports in China did not rise as much as the A Index due in part to the rise in value of its currency. Between March 2013 and 2014, the A Index converted in Chinese yuan rose by .57% from 5.92 yuan per pound to 5.96 yuan per pound. During the same period, the price for cotton produced domestically increased by .46% from 8.78 to 8.82 yuan per pound as measured by the China Cotton Index. Bangladesh, the third largest importer of cotton, also saw its currency increase by 1.15%. The strengthening of the Bangladeshi taka softened the impact of the rise in the A Index so that the price for importers increased by only 1.52%. South Korea's import price rose only by .02%, since its currency appreciated almost at the same rate as the A Index.

Additionally, the Euro Zone, which includes the net exporters Greece and Spain, experienced an appreciation of 6.5% from March 2013. However, unlike the experience of net importers, an appreciating currency reduces export earnings for net exporters. Thus, the gain in the Euro more than offset any gains in the export price denominated in U.S. dollars, resulting in a drop of nearly 4% in export earnings for Greece and Spain. If cotton in the CFA zone were priced according to the international market, then West African exporting countries would have also experienced a drop in domestic prices. However, for many growers' in the CFA zone, seedcotton prices are fixed at the beginning of the season by the cotton companies. The non-weighted average seedcotton price paid to farmers across five countries of the CFA zone was 243 CFA francs per kg in 2013/14 (equivalent to about 52 cents per pound as of March 2013). Prices for 2014/15 are not yet available.

Of the countries whose currencies depreciated since March 2013, 11 were net exporters and 12 net importers. For the importing countries, the depreciation of their currency magnified the rise in the A Index. Although Turkey, the fifth largest cotton importer, raised interest rates in January of this year to boost its currency, the effect did not last long and the Turkish lira has continued to decline. Since March 2013, the Turkish lira fell by 22% and the price of cotton imports rose by 25%. Indonesia, the second largest importer in 2013/14 underwent a similar experience, with its currency falling by nearly 18% and import prices rising by 21%. Vietnam, the fourth largest importer, saw import prices rise by only 3.5% since

its currency did not change much from March 2013 to March 2014. While Pakistan is a large producer, it is also a net importer due to production shortfalls and its import prices rose by 5.2% during the comparison period. Other net importers impacted adversely by the rise in the A index coupled with depreciating currencies include: Colombia, Egypt, Japan, Mexico, Peru, Russia, Taiwan, and Thailand.

Exporters with depreciating currencies saw their export earnings grow much more significantly than the A Index. India, the second largest exporter saw its domestic currency fall by 12.2% against the dollar, but export earnings strengthened by 15.2% from March 2013 to March 2014. Growers in Brazil, one of the five largest producers of cotton, benefited from the 17%

depreciation of its currency with a 20.3% increase in its domestic prices. However, both countries have fairly significant and growing spinning industries that purchase some cotton through imports. Thus, the rise in cotton prices would negatively impact the spinning mills. Australia and Uzbekistan, the third and fifth largest exporters in 2013/14, saw their currencies fell by 13.4% and 8.6%, respectively. Australia's and Uzbekistan's export earnings improved by 16.5% and 11.5%, respectively. Argentina's currency dropped by 55.8% saw domestic prices rise by just over 60%, which is the second largest change in price between March 2013 and March 2014 after Syria. Additionally, unlike the CFA franc, currencies in Nigeria, Tanzania, and Zambia all depreciated, improving domestic prices in these countries.

Table 1. IMPACT OF EXCHANGE RATES ON COTTON PRICES IN DOMESTIC CURRENCIES

	Domestic Currency/US\$			A Index		
	Mar-13	Mar-14	% Change	Mar-13	Mar-14	% Change
				U.S. cents/lb		
	94.45	97	2.70%	Domestic currency/lb		
Argentina	5.07	7.9	55.82%	4.79	7.66	60.03%
Australia	0.97	1.1	13.40%	0.92	1.07	16.46%
Bangladesh	77.33	76.44	-1.15%	73.04	74.15	1.52%
Brazil	1.98	2.32	17.17%	1.87	2.25	20.34%
CFA Zone*	505.54	474.47	-6.15%	477.48	460.24	-3.61%
China	6.27	6.14	-2.07%	5.92	5.96	0.57%
Colombia	1,811.42	2,019.05	11.46%	1,710.89	1,958.48	14.47%
Egypt	6.74	6.93	2.82%	6.37	6.72	5.59%
Euro Zone	0.77	0.72	-6.49%	0.73	0.7	-3.97%
India	54.37	60.98	12.16%	51.35	59.15	15.19%
Indonesia	9,676.09	11,410.34	17.92%	9,139.07	11,068.03	21.11%
Japan	94.69	102.25	7.98%	89.43	99.18	10.90%
Kazakhstan	148.66	180.46	21.39%	140.41	175.05	24.67%
Mexico	12.52	13.2	5.43%	11.83	12.8	8.28%
Nigeria	156.82	163.25	4.10%	148.12	158.35	6.91%
Pakistan	97.27	99.61	2.41%	91.87	96.62	5.17%
Paraguay	3,915.23	4,332.09	10.65%	3,697.93	4,202.13	13.63%
Peru	2.55	2.76	8.24%	2.41	2.68	11.16%
Russia	30.76	36.15	17.52%	29.05	35.07	20.70%
South Korea	1,097.62	1,069.02	-2.61%	1,036.70	1,036.95	0.02%
Syria	69.7	142.33	104.20%	65.83	138.06	109.72%
Taiwan	29.43	30.4	3.30%	27.8	29.49	6.08%
Tanzania	1,595.33	1,597.60	0.14%	1,506.79	1,549.67	2.85%
Thailand	29.43	32.34	9.89%	27.8	31.37	12.85%
Turkey	1.81	2.21	22.10%	1.71	2.14	25.40%
Turkmenistan**	2.85	2.85	0.00%	2.69	2.76	2.70%
Uzbekistan	2,060.81	2,237.45	8.57%	1,946.44	2,170.33	11.50%
Vietnam	20,751.60	20,905.41	0.74%	19,599.89	20,278.25	3.46%
Zambia***	5.31	6.02	13.37%	5.02	5.84	16.43%

* The domestic price of cotton in Turkmenistan declined as much as the A Index, since the Turkmenistan New Manat maintained its parity with the U.S. dollar (no appreciation or depreciation) over the period under analysis.

** CFA Franc BCEAO (XOF)-West African CFA franc

***On January 1, 2013 the ZMK was rebased to the ZMW (1000 ZMK = 1 ZMW)

Source : COTTON: Review of the World Situation, May-June 2014

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

Month	NO. OF MILLS			INSTALLED CAPACITY		
	SPINNING	COMPOSITE	TOTAL	SPINDLES (Mn.)	ROTORs (000)	LOOMS (000)
2012-13 (P)						
April	1762	196	1958	43.32	529	52
May	1766	196	1962	43.42	529	52
June	1759	197	1956	43.36	531	52
July	1761	197	1958	43.48	535	52
August	1762	199	1961	43.66	536	53
September	1764	198	1962	43.69	536	52
October	1763	198	1961	43.70	536	52
November	1766	199	1965	43.86	541	52
December	1768	199	1967	43.89	542	52
January	1769	198	1967	43.96	541	52
February	1769	198	1967	43.96	542	52
March	1771	198	1969	44.17	546	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

(P) - PROVISIONAL

Source : Office of the Textile Commissioner



COTTON ASSOCIATION OF INDIA

Announce under
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Programme No. 2013-14/3 on ‘LETTER OF CREDIT’

Faculty: **Shri K. Parameswaran**,
Corporate Trainer & Advisor, International Trade and Finance

Date: Saturday, 26th July 2014
Time: 8.30 a.m. to 6.00 p.m.

and

Programme No. 2013-14/4 on ‘INTRODUCION TO SHIPPING’

Faculty : **Captain Dinesh Gautama**,
President, Navkar Corporation Ltd.

Date: Saturday, 30th August 2014
Time: 8.30 a.m. to 6.00 p.m.

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Venue: Conference Room of the Association
Cotton Exchange Building, 2nd Floor, Opp. Cotton Green Railway Station,
Cotton Green (East), Mumbai 400 033.

For Registration please contact CAI Office,
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Weekly Percent Departures of Rainfall - Monsoon 2014

LEG EXCESS NORMAL DEFICIENT SCANTY NO RAIN

S. No.	WEEKS ENDING ON ---> MET. SUBDIVISIONS	11 JUNE 2014	18 JUNE 2014	25 JUNE 2014
1.	ORISSA	-80%	-70%	-57%
2.	HAR. CHD & DELHI	-100%	59%	-64%
3.	PUNJAB	-100%	-74%	-41%
4.	WEST RAJASTHAN	-98%	-85%	-15%
	EAST RAJASTHAN	-94%	-45%	-45%
5.	WEST MADHYA PRADESH	-97%	-18%	-76%
	EAST MADHYA PRADESH	-98%	39%	-14%
6.	GUJARAT REGION	-99%	-65%	-96%
7.	MADHYA MAHARASHTRA	-42%	-71%	-74%
	MARATHWADA	-64%	-79%	-77%
	VIDARBHA	-84%	11%	-87%
8.	COASTAL ANDHRA PRADESH	-70%	-90%	-88%
	TELANGANA	-83%	-38%	-73%
	RAYALASEEMA	5%	-85%	-89%
9.	TAMILNADU & PONDICHERRY	-9%	-86%	-30%
10.	COASTAL KARNATAKA	-65%	5%	-21%
	N. I. KARNATAKA	-16%	-67%	-55%
	S. I. KARNATAKA	-60%	-46%	12%

Note: Rainfall Statistics given above is based on real time data receipt and is subject to be updated
(Source: India Meteorological Department)

Update on Cotton Acreage (As on 25th June 2014)

Sl. No	States	Normal of Year*	Normal on Week**	Area sown (during the corresponding week in)			
				2014	2013	2012	2011
1	2	3	4	5	6	7	8
1.	Andhra Pradesh	4.82	3.46	0.69	1.93	6.53	1.92
2.	Gujarat	26.97	6.12	5.35	11.26	3.83	3.26
3.	Haryana	5.82	5.33	6.38	4.86	5.15	5.98
4.	Karnataka	5.28	1.57	1.99	2.26	1.06	1.38
5.	Madhya Pradesh	6.55	2.48	1.27	4.64	0.80	2.00
6.	Maharashtra	40.71	8.24	2.27	16.51	5.46	2.74
7.	Orissa	0.98	0.23	0.33	0.41	0.24	0.03
8.	Punjab	5.24	5.31	5.00	5.03	5.16	5.75
9.	Rajasthan	4.18	2.80	2.83	2.75	2.80	2.84
10.	Tamil Nadu	1.28	0.08	-	0.1	0.05	0.095
11.	Uttar Pradesh	0.00	0.25	0.26	0.23	0.30	0.22
12.	Telangana	15.27	-	2.70	5.79	-	-
13.	Others	0.43	-	-	-	-	-
Total		117.53	35.87	29.07	55.77	31.38	26.22

* Normal area mentioned above is average of last three years ** It is average of last three years
Source: Directorate of Cotton Development, Mumbai

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) 2013-14 Crop JUNE 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	23rd	24th	25th	26th	27th	28th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11220 (39900)	11304 (40200)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11360 (40400)	11445 (40700)	11501 (40900)	11501 (40900)	11501 (40900)	11501 (40900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7367 (26200)	7592 (27000)	7649 (27200)	7733 (27500)	7733 (27500)	7733 (27500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8689 (30900)	8914 (31700)	8970 (31900)	9055 (32200)	9055 (32200)	9055 (32200)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10123 (36000)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12204 (43400)	12288 (43700)	12288 (43700)	12288 (43700)	12260 (43600)	12317 (43800)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9392 (33400)	9448 (33600)	9533 (33900)	9589 (34100)	9589 (34100)	9589 (34100)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10095 (35900)	10151 (36100)	10179 (36200)	10208 (36300)	10208 (36300)	10208 (36300)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12373 (44000)	12457 (44300)	12457 (44300)	12457 (44300)	12429 (44200)	12485 (44400)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9673 (34400)	9729 (34600)	9814 (34900)	9870 (35100)	9870 (35100)	9870 (35100)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10404 (37000)	10461 (37200)	10489 (37300)	10517 (37400)	10517 (37400)	10517 (37400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12654 (45000)	12710 (45200)	12710 (45200)	12710 (45200)	12682 (45100)	12738 (45300)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11501 (40900)	11501 (40900)	11529 (41000)	11557 (41100)	11557 (41100)	11557 (41100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11670 (41500)	11670 (41500)	11670 (41500)	11698 (41600)	11698 (41600)	11698 (41600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11838 (42100)	11838 (42100)	11867 (42200)	11895 (42300)	11895 (42300)	11895 (42300)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11951 (42500)	11951 (42500)	11979 (42600)	12007 (42700)	12007 (42700)	12007 (42700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12092 (43000)	12092 (43000)	12120 (43100)	12148 (43200)	12148 (43200)	12148 (43200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12317 (43800)	12317 (43800)	12345 (43900)	12373 (44000)	12373 (44000)	12373 (44000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12570 (44700)	12570 (44700)	12598 (44800)	12626 (44900)	12626 (44900)	12626 (44900)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16590 (59000)	16590 (59000)	16590 (59000)	16590 (59000)	16590 (59000)	16590 (59000)

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