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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 06/07/15 to 20/07/15

(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 mildly higher in line with international prices. Weather seems to be holding some support, but fears that China will sell up to 1 million tonnes, approximately 4.6 million bales, from its strategic reserve during July and August has dampened sentiment.

- With China, the top destination for Indian cotton, remaining inactive in importing the commodity, cotton exports are not expected to see a significant growth in the current year.

- The Cotton Association of India (CAI)

estimated the May output of the crop at 382.75 lakh bales for the 2014-15 season (beginning from October 1, 2014).

- According to USDA's latest report, 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. The USDA forecasts India's cotton production at 37.5 million on 12 million harvested hectares.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Monday, reacting to developments in the global financial markets.

- The USDA reported all cotton planted area for this year's crop at 9.0 million acres, down 18 per cent from the 2014 crop and the lowest since 1983.

- After months of rumours, speculation and hints from Chinese government officials, the NDRC reported that it will sell up to 1 million tonnes, approximately 4.6 million bales, from its strategic reserve during July and August.

- Speculators raised their net short position to 21,883 from 14,708 in the week ending June 9, according to data released on Friday, after the 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/qrtl range before the next move up, targeting resistance at 10,645/qrtl in the coming sessions. No change in view. Supports are now seen at 9,400-500 /qrtl levels followed by 9,100-300 /qrtl levels. Ideally, these supports are expected to hold for a push higher towards 9800-10,000/qrtl, in the coming sessions. An unexpected fall below 9,100/qrtl could warn of the picture changing to bearish again.

The trend and momentum are still indicating weakness in the bigger picture, but some strength is also seen in the short-term, which could initially see prices moving higher 10,000-10,200/qrtl. Indicators are displaying neutral tendencies, which could see prices consolidating in a broad range before attempting to move higher again. Prices could dip towards the 9,400-500/qrtl levels lower in the coming sessions. But subsequent to the correction, it is expected to rise again towards important resistance at 10,250/qrtl 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 upward trend to continue while 63-64c holds. While supports near 62-63c continue to hold, the upward momentum is expected to persist and possibly rise towards the next important resistance at 72-73c. Resistance has been quite strong at 68.25-50c so far. Once above that, it could push higher towards the above mentioned resistances. Only an unexpected decline below 63c 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 upward trend to continue while 63c holds.

CONCLUSION:

As mentioned earlier, present price movements indicate a possible consolidation before the next upward move begins. There is a bullish 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 higher. For Guj ICS supports are seen at 9,500-600 /qrtl and for ICE Oct cotton futures at 65c followed by 62c. Only an unexpected fall below 9,300 /qrtl could change the picture to neutral in the domestic markets. The international market is looking strong, but needs to overcome some strong resistances.





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Cottonology School Contact Program at Atomic Energy Central School No. 1, Anushakti Nagar, Mumbai on 29th November 2014





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2015/16: Another Season of Uncertainty

Planting for 2015/16 is ending for many countries in the Northern Hemisphere while countries in the Southern Hemisphere are completing the harvest of their 2014/15 crops. In 2014/15, world cotton area is estimated at 33.5 million hectares and production at 26.2 million tons. The planted area in the Southern Hemisphere is estimated at 2.9 million hectares, accounting for 8% of world cotton area, and production is estimated at 2.5 million tons, accounting for 10% of world cotton production. World cotton area in 2015/16 is projected down 6% to 31.3 million hectares, due largely to lower prices in 2014/15. Assuming a world average yield of 764 kg/ha, production could reach 23.9 million tons, down 9% from 2014/15. China's cotton area is forecast to decrease by 12% to 3.8 million hectares, and production down by 16% to 5.4 million tons in 2015/16 due to the production subsidy for the Xinjiang region being decreased from 19,800 yuan/ton in 2014 to 19,100 yuan/ton in 2015. In addition, high production costs, particularly for labor, has made cotton less profitable in recent seasons even with subsidies. While low cotton prices during 2014/15 in India are expected to cause cotton area to decrease by 5% to 11.6 million hectares in 2015/16, falling prices for competing crops and a modest increase in the minimum support price may forestall a greater decline. The Indian monsoon arrived earlier this year compared to 2014/15, and yields may improve 3% to 547 kg/ha, limiting the decrease in production to 6.4 million tons. Low international cotton prices have limited farmer enthusiasm to plant cotton, and area in the United States may contract 15% to 3.3 million hectares. El Nino weather conditions have brought significant rains to parts of the United States, and yields are expected to increase 3% to 933 kg/ha. As a result, production is forecast to decline by 12% to 3.1 million tons. Area in Pakistan is projected to contract 6% to 2.7 million hectares due to low domestic prices in 2014/15. After achieving a record yield of 812 kg/ha in 2014/15, yield in 2015/16 will likely return to its 4-year average, declining 5% to 768 kg/ha, and production is expected to decrease 11% to 2.1 million tons.

In 2015/16, world cotton consumption is forecast up 2% to 24.9 million tons. China's consumption is expected to remain stable at 7.7 million tons, though

its share of total world consumption will likely decline to 31%, which is the sixth consecutive season of reduction since 2009/10 when it accounted for 40% of world consumption. Similar to the trend in its production, India's share of world consumption has been increasing steadily since 2009/10, and its mill use is projected up 3% to 5.4 million tons in 2015/16, accounting for 22% of world consumption. Pakistan's consumption is forecast to increase by 3% to 2.6 million tons in 2015/16, making it the third largest consumer in the world, and accounting for 10% of world consumption.

Strong demand from countries that rely on imports to support their spinning sector is expected to boost trade in 2015/16. World trade is forecast up 1% to 7.7 million tons. Imports outside of China are projected up 4% to 6.1 million tons, partially offsetting the 9% decline in Chinese imports to 1.6 million tons.



In 2014/15, the Secretariat predicts a midpoint of 71 cents/lb for the Cotlook A Index with a narrow range of 70 to 73 cents/lb. In 2015/16, international cotton prices may remain stable, though this will depend in part on changes in world cotton stocks. In 2014/15, world ending stocks are forecast up 9% to 21.9

million tons, reflecting a stock-to-use ratio of 90%. Starting in 2010/11, the world has accumulated 13.4 million tons of stock due to production volumes exceeding consumption volumes. In 2015/16, stocks are projected to decrease 5% to 20.9 million tons, reducing the excess volume by 1 million tons. Stocks held outside of China are expected to decrease by 3%, to just under 9 million tons, by the end of 2015/16. However, much of this will depend on how the Chinese government handles its reserves. Last month the Chinese government announced that it planned to start selling its stockpiles, estimated at around 11.3 million tons, at a price close to the current market price in the hopes of keeping the market stable. However, no further details have been announced so far, and it's uncertain how successfully China will be able to sell off its excess cotton stock without destabilizing the market.

Source : ICAC Cotton This Month, July 1, 2015

SUPPLY AND DISTRIBUTION OF COTTON

July 1, 2015

Seasons begin on August 1

Million Metric Tons

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 Est. | 2014/15 Proj. | 2015/16 Proj. |
|-----------------------------------|---------------|---------------|---------------|-----------------|------------------|------------------|
| BEGINNING STOCKS | | | | | | |
| WORLD TOTAL | 9.277 | 10.102 | 15.146 | 17.728 | 20.04 | 21.89 |
| CHINA | 2.688 | 2.087 | 6.181 | 9.607 | 12.09 | 12.64 |
| USA | 0.642 | 0.566 | 0.729 | 0.903 | 0.65 | 1.08 |
| PRODUCTION | | | | | | |
| WORLD TOTAL | 25.453 | 27.847 | 26.667 | 26.283 | 26.20 | 23.92 |
| INDIA | 5.865 | 6.239 | 6.205 | 6.770 | 6.51 | 6.37 |
| CHINA | 6.400 | 7.400 | 7.300 | 6.929 | 6.48 | 5.41 |
| USA | 3.942 | 3.391 | 3.770 | 2.811 | 3.55 | 3.11 |
| PAKISTAN | 1.948 | 2.311 | 2.002 | 2.076 | 2.31 | 2.05 |
| BRAZIL | 1.960 | 1.877 | 1.310 | 1.734 | 1.51 | 1.48 |
| UZBEKISTAN | 0.910 | 0.880 | 1.000 | 0.940 | 0.94 | 0.92 |
| OTHERS | 4.429 | 5.749 | 5.080 | 5.023 | 4.91 | 4.58 |
| CONSUMPTION | | | | | | |
| WORLD TOTAL | 24.588 | 22.780 | 23.585 | 23.746 | 24.36 | 24.91 |
| CHINA | 9.580 | 8.635 | 8.290 | 7.517 | 7.70 | 7.74 |
| INDIA | 4.470 | 4.231 | 4.817 | 5.042 | 5.27 | 5.43 |
| PAKISTAN | 2.170 | 2.121 | 2.216 | 2.476 | 2.53 | 2.60 |
| EAST ASIA | 1.832 | 1.776 | 2.133 | 2.302 | 2.47 | 2.61 |
| EUROPE & TURKEY | 1.550 | 1.498 | 1.560 | 1.611 | 1.55 | 1.62 |
| BRAZIL | 0.958 | 0.897 | 0.910 | 0.862 | 0.81 | 0.79 |
| USA | 0.849 | 0.718 | 0.762 | 0.773 | 0.80 | 0.83 |
| CIS | 0.577 | 0.550 | 0.561 | 0.590 | 0.60 | 0.60 |
| OTHERS | 2.601 | 2.353 | 2.336 | 2.574 | 2.63 | 2.68 |
| EXPORTS | | | | | | |
| WORLD TOTAL | 7.725 | 9.827 | 10.114 | 8.874 | 7.64 | 7.74 |
| USA | 3.130 | 2.526 | 2.836 | 2.293 | 2.33 | 2.35 |
| INDIA | 1.085 | 2.159 | 1.685 | 2.014 | 0.98 | 1.17 |
| AUSTRALIA | 0.545 | 1.010 | 1.305 | 1.037 | 0.61 | 0.47 |
| BRAZIL | 0.435 | 1.043 | 0.938 | 0.485 | 0.81 | 0.74 |
| CFA ZONE | 0.476 | 0.597 | 0.828 | 0.927 | 0.84 | 0.98 |
| UZBEKISTAN | 0.600 | 0.550 | 0.653 | 0.650 | 0.61 | 0.59 |
| IMPORTS | | | | | | |
| WORLD TOTAL | 7.726 | 9.785 | 9.614 | 8.653 | 7.64 | 7.74 |
| CHINA | 2.609 | 5.342 | 4.426 | 3.075 | 1.79 | 1.63 |
| EAST ASIA | 1.825 | 1.998 | 2.355 | 2.342 | 2.67 | 2.71 |
| EUROPE & TURKEY | 0.973 | 0.725 | 0.833 | 1.077 | 0.98 | 0.90 |
| BANGLADESH | 0.843 | 0.680 | 0.631 | 0.987 | 1.00 | 1.01 |
| PAKISTAN | 0.314 | 0.190 | 0.411 | 0.248 | 0.22 | 0.46 |
| TRADE IMBALANCE 1/ | 0.001 | -0.042 | -0.501 | -0.220 | 0.00 | 0.00 |
| STOCKS ADJUSTMENT 2/ | -0.041 | 0.018 | 0.001 | 0.000 | 0.00 | 0.00 |
| ENDING STOCKS | | | | | | |
| WORLD TOTAL | 10.102 | 15.146 | 17.728 | 20.043 | 21.89 | 20.90 |
| CHINA | 2.087 | 6.181 | 9.607 | 12.088 | 12.64 | 11.94 |
| USA | 0.566 | 0.729 | 0.903 | 0.651 | 1.08 | 1.01 |
| ENDING STOCKS/MILL USE (%) | | | | | | |
| WORLD-LESS-CHINA 3/ | 53 | 63 | 53 | 49 | 56 | 52 |
| CHINA 4/ | 22 | 72 | 116 | 161 | 164 | 154 |
| COTLOOK A INDEX 5/ | 164 | 100 | 88 | 91 | | |

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. cents per pound.

Source : ICAC Cotton This Month, July 1, 2015

SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 2

Genesis of Cotton Exchange

(Continued from Issue No.13)

Birth of EICA

Meanwhile, acting on the recommendation of the Indian Cotton Committee, the Government of India invited Sir (then Mr.) Ness Wadia, who was also a member of the Mackenna Committee, to formulate a scheme for the establishment of the East India Cotton Association in consultation with the directors of the Liverpool Cotton Trade Association and Mr. N.S.Glazebrooke, who for many years was the chairman of the Bombay Cotton Trade Association. Accordingly, Sir Ness went to England to study the constitution and working of the Liverpool Association. In his own words, he was working "practically every day and all day" between July and November 1918 on an elaborate scheme for organising a central cotton exchange in Bombay. The scheme was sent to the Government of India, who in their turn forwarded it to the Government of Bombay with their own observations in a covering letter of September 25, 1920 inviting the Cotton Contracts Board to proceed to form a single association representing all interests.

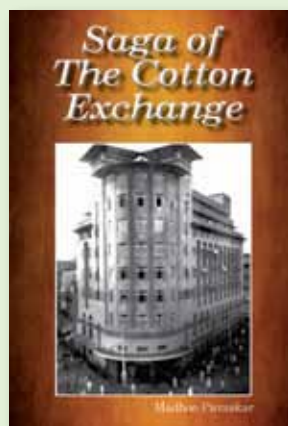
On December 8, 1920 the Cotton Contracts Board convened a meeting of the representatives of all cotton trade and industry bodies in Bombay. The meeting appointed a Committee, with Sir (then Mr.) Mathurdas Vassanji as Chairman, to draw up a scheme for the formation of the East India Cotton Association. The Committee included representatives of all sections of the trade and industry, including a representative of the Cotton Contracts Board. The Committee formulated an outline on the constitution of the new Association, which was agreed upon by all its members except Mr. Rahimtulla Currimbhoy, the representative of the Bombay Millowners' Association, who appended his minute of dissent.

The main bone of contention between the millowners and others was about the number of futures contracts which the new Association should recognise. The millowners maintained that there should be only one broad-based hedge contract, while the brokers and jobbers desired to have a large number of narrow contracts. The millowners were also not happy with the proposed constitution of the

new Association, which gave a preponderant voice on the Board of Directors to the sellers of cotton.

On April 1, 1921 the Committee presented its scheme to the members of the Clearing House of the Cotton Contracts Board, and requested them to submit their applications for membership of the new Association to the Secretary of the Cotton Contracts Board. A meeting of all such members was held on May 25, 1921, when the scheme was formally approved with slight modifications, and a provisional Board of Directors was constituted. Some

400 members joined the new Association. But the millowners abstained. On June 23, 1921 an election was held to form a Representative Committee consisting of 15 representatives each of the Exporters, Importers, Commission Agents, Jaithawalas, Muccadums and Brokers. The first Board of Directors with Sir Mathurdas Vassanji as chairman was elected by the Representative Committee in early August 1921. The East India Cotton Association was registered under the Indian Companies Act 1913 on October 19, 1921 with its registered office at the Central Bank Building on Hornby Road (the present Mahatma Gandhi Road) in the Fort area of Bombay. The Cotton Exchange was born.



From November 1, 1921 all the existing contracts entered into under the rules of the Cotton Contracts Board were transferred to the East India Cotton Association. Meanwhile, as the Bombay Cotton Contracts Control (War Provision) Act, 1919 was a temporary measure, a Repeal Bill – Bill XI of 1921 – was introduced in the Bombay Legislative Council in October 1921 and was duly passed.

While the term of the Cotton Contracts Board was due to expire on November 15, 1921 by the Repeal Bill, there was no other authority having statutory power to regulate the trade. The Repeal Bill made no provision for any machinery to enforce fortnightly settlements after November 15, 1921. It was feared that once the legal sanction of the Cotton Contracts Board was removed, any one could refuse to recognise any obligation to settle differences periodically through the Clearing House. At that time, a corner was attempted in December-

January 1922 Oomra Contract, Heavy liabilities were accumulating and the whole trade was facing a grave crisis. Representations were made to the Governor of Bombay to withhold his sanction to the Repeal Bill XI of 1921. The Governor agreed and the Bill was sent back to the Council for reconsideration. The Cotton Contracts Board continued to function. The situation in the bazaar was saved, albeit temporarily.

No sooner was the Cotton Contracts Board reinstated, its Chairman Sir (then Mr.) Gilbert Wiles set to resolve the differences between the East India Cotton Association and the Millowners' Association. The government was anxious to hand over the control of the cotton trade to the East India Cotton Association immediately on maturity of futures contracts for delivery months upto May 1922. After considerable discussion with the representatives of the Millowners' Association, Sir Gilbert Wiles and Sir Purshotamdas Thakurdas succeeded in bringing about a rapprochement between the two bodies.

In deference to the wishes of the millowners, who feared that the existing futures contracts were so narrow that the prices of cotton would always remain high, it was agreed that with a view to eliminating possibilities of a corner in any type of cotton, the

existing 'narrow' seven futures contracts be replaced by the following five 'wider' contracts.

1. Fully Good M. G. Bengals
2. Fully Good M. G. Broach
3. Fine M. G. Oomras
4. Fully Good M. G. Oomras
5. Good M. G. Southernns

It was also agreed that these five contracts would not be allowed to be 'narrowed' in future, and not more than any four of these contracts should mature in any one month.

As regards the constitution of the East India Cotton Association, it was agreed that the members of the Association would be classified into six panels representing the six major sections of the trade, namely, (1) millowners, (2) exporters, (3) importers, (4) commission agents and merchants, (5) jaithawalas and (6) brokers. As the general democratic principal of 'one man, one vote' leads to a preponderance of authority in favour of that section which has the largest number of members, it was decided that each section of the trade be allowed an equal number of votes. For that purpose, each of the panels would elect a Representative Committee consisting of not more than 15 members. The right to attend and vote

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at the general body meetings of the Association would vest in the members of these Representative Committee only. In other words, the members of the Representative Committees together would constitute the general body of the Association for transacting business at all general meetings.

As for the composition of the Board of Directors, it was agreed that each Representative Committee would elect two directors, one Indian and one European to represent their respective panels, with the exception of Jaithawalas' panel which was not obliged to elect an European. The Board so constituted would co-opt four more directors, one each from the Panels of Millowners, Exporters, Importers and Brokers. The Board would thus consist of 16 directors.

After the agreement was embodied in the Memorandum and Articles of Association of the East India Cotton Association, the Millowners' Association advised its members to join the new Association. Soon fresh elections were held to the Representative Committees and the Board of Directors. Sir Purshotamdas Thakurdas was elected as the President of the Association which position he held uninterruptedly (save for only one year, 1932-33) for more than a quarter century. The new Board began functioning effectively from June 1, 1922.

Meanwhile, the Government of Bombay introduced in February 1922 another Bill to repeal the Bombay Cotton Contracts Control (War Provisions) Act, 1919. The Bill was passed and after it received the assent of the Governor of Bombay entered the Statute Book (Bombay Act III of 1922). The Act terminated the life of the Cotton Contracts Board from June 1, 1922.

On June 19, 1922 the East India Cotton Association approached the Government of Bombay for conferring upon it statutory powers, similar to those enjoined by the Cotton Contracts Board, to enable it to regulate the

cotton trade effectively. Experience has proved that no association, however representative it may be, can hope to control the entire cotton trade for long without legislative sanction behind it. Hence, in response to the request of the East India Cotton Association, the Government of Bombay published on July 21, 1922 a bill – Bill XIII of 1922 – for the regulation and control of transactions in cotton in Bombay. On December 28, 1922 the Bombay Cotton Contracts Act entered the Statute Book. The Act was to remain in force for 3 years, with an enabling provision for its extension by government notification.

With the recognition of the East India Cotton Association under the Act, not only did the direct control of the alien government over the cotton trade come to an end, but the stage was set for the development of the cotton trade in India on sound and healthy lines with a nationalistic outlook. Verily, with the establishment of the Cotton Exchange, King Cotton began his reign over the cotton trade of the country.



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Appeal to all Textile Mills to come forward wholeheartedly and participate in e-auction

CCI intends to inform all Textile Mill Buyers that at present Corporation is offering one to two lakh cotton bales in e-auction on day to day basis. This is being done by CCI in its endeavour to fulfill the cotton requirement of domestic mills on priority. However, it is observed that the mills are covering their cotton requirement to some extent but not with the desired pace.

In view of the above, we make this appeal to all such Mills which are already registered with CCI to come forward in more enthusiastic way and participate in e-auction process to avail the benefit of getting cotton at competitive price. CCI also requests all those Mills which are not registered so far may get themselves registered with us at the earliest to participate in e-auction actively.

The co-operation of all Textile Mills is solicited to strengthen the hands of CCI for serving the domestic Textile Mills in more effective and transparent manner.

The details of sale terms for sale through e-auction can be seen and downloaded from our website www.cotcorp.gov.in.

Gen. Manager (Sales Promotion)

| 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 - JULY 2015 | | | | | |
| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | 29th | 30th | 1st | 2nd | 3rd | 4th |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0-7.0 | 15 | 9673 (34400) | 9729 (34600) | 9729 (34600) | 9673 (34400) | 9673 (34400) | 9673 (34400) |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0-7.0 | 15 | 9814 (34900) | 9870 (35100) | 9870 (35100) | 9814 (34900) | 9814 (34900) | 9814 (34900) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0-6.0 | 20 | 6805 (24200) | 6805 (24200) | 6805 (24200) | 6805 (24200) | 6777 (24100) | 6777 (24100) |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0-5.5 | 21 | 7452 (26500) | 7452 (26500) | 7452 (26500) | 7452 (26500) | 7424 (26400) | 7424 (26400) |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0-5.0 | 23 | 8492 (30200) | 8492 (30200) | 8492 (30200) | 8492 (30200) | 8464 (30100) | 8464 (30100) |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5-4.9 | 26 | 9842 (35000) | 9926 (35300) | 9926 (35300) | 9926 (35300) | 9926 (35300) | 9926 (35300) |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0-3.4 | 25 | 8323 (29600) | 8323 (29600) | 8352 (29700) | 8352 (29700) | 8352 (29700) | 8352 (29700) |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5-4.9 | 25 | 8830 (31400) | 8858 (31500) | 8886 (31600) | 8886 (31600) | 8886 (31600) | 8886 (31600) |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 9898 (35200) | 9983 (35500) | 9983 (35500) | 9983 (35500) | 9983 (35500) | 9983 (35500) |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0-3.4 | 26 | 8605 (30600) | 8605 (30600) | 8633 (30700) | 8633 (30700) | 8633 (30700) | 8633 (30700) |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 9055 (32200) | 9083 (32300) | 9111 (32400) | 9111 (32400) | 9111 (32400) | 9111 (32400) |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 10039 (35700) | 10123 (36000) | 10123 (36000) | 10123 (36000) | 10123 (36000) | 10123 (36000) |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9280 (33000) | 9308 (33100) | 9336 (33200) | 9336 (33200) | 9336 (33200) | 9336 (33200) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9364 (33300) | 9392 (33400) | 9420 (33500) | 9420 (33500) | 9420 (33500) | 9420 (33500) |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 9533 (33900) | 9533 (33900) | 9561 (34000) | 9561 (34000) | 9561 (34000) | 9561 (34000) |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 9561 (34000) | 9589 (34100) | 9617 (34200) | 9617 (34200) | 9617 (34200) | 9617 (34200) |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5-4.9 | 29 | 9617 (34200) | 9645 (34300) | 9673 (34400) | 9673 (34400) | 9673 (34400) | 9673 (34400) |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5-4.9 | 30 | 9814 (34900) | 9814 (34900) | 9842 (35000) | 9842 (35000) | 9842 (35000) | 9842 (35000) |
| 19 | A/K/T/O | ICS-106 | Fine | 32mm | 3.5-4.9 | 31 | 10095 (35900) | 10095 (35900) | 10123 (36000) | 10123 (36000) | 10123 (36000) | 10123 (36000) |
| 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)