

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

(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 above 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 prices snapped to a four-day fall in the late morning session on Monday, on weak monsoon affecting the sowing. India's southwest monsoon, which accounts for 80% of the country's rainfall, is likely to be deficient this year, the weather bureau said in its revised forecast amid possibility of El Nino.

- Cotton prices earlier plunged after Cotton Association of India (CAI) raised its cotton production for 2013-14 by 8% to 38.8 million bales a record output, CAI said in its May estimate of the cotton crop.

- Cotton planting was 535,000 hectares as

on June 25 compared to 1.12 million hectares in the corresponding period a year ago. Cotton was planted on 2.6 million hectares last year. Last year, cotton acreage stood at 2.81 million hectare till date, government data showed on Friday.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures edged sharply lower on Friday. Prices are down to about 24% from their peak in May of 94.75 cents a pound, which was a more than two-year high. Higher prices in the spring encouraged U.S. farmers to increase their cotton plantings for the first time in three years, according to data released by the U.S. Department of Agriculture earlier this week.

- World inventories are expected to reach a whopping 102.7 million bales by the end of July 2015, high enough to satisfy global demand for nearly a full year. China, the world's biggest cotton consumer, is already sitting on massive stockpiles of the fibre, while polyester and other fabrics have become more popular. The combination of high supplies and easing demand is weighing on cotton prices.

- Higher rainfall in parched areas of Texas, the top U.S. cotton-producing state, has also raised market expectations for the size of this year's crop. Drought conditions have eased in Texas, said the U.S. Drought Monitor, a joint venture of the USDA.

**EXPERT'S
Column**



Shri Gnanasekar Thiagarajan

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



As mentioned in the previous update, only a rise above 12,000/qtl will revive bullish hopes again. We saw prices rising towards 12,000/qtl and even coming close to the trend line resistance at 12,100 / qtl levels. Ideally, prices should find support in the 11,700-750 /qtl range from where it is expected to move towards 12,100/ qtl or even higher. Chances exist for a break above the key 12,100 /qtl and subsequently targeting 12,500/qtl.



Prevailing positive indications hint at a further upside for prices from here. Prices have smartly bounced back from 11,455/qtl itself. It did not go below the key 11,200/qtl support which we were anticipating in the previous update. Indicators are displaying a friendly picture with the averages moving above the zero line of the indicator- MACD. This typically signifies a change in trend and in this case bearish to bullish again.



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

As mentioned in the previous update, pullbacks are unlikely to last for long and eventually we can expect prices to grind lower towards 77-78c in the coming months. Prices have declined even sharply lower now. We can now expect the decline to continue further towards 65c on the downside from where support can emerge once again. Strong resistances will be seen in the 75-77c zone now.

CONCLUSION:

The domestic prices are looking firm with a bullish bias while the international prices are under severe pressure. Potential exists for prices to further decline in the international prices while the domestic prices looks supportive. For Guj ICS supports are seen at 11,750-800/qtl and 11,500 /qtl and for ICE March cotton futures at 70c followed by 65c. Only an unexpected fall below 11,250 /qtl could change the picture to bearish in the domestic markets; while a push above 79c could halt and postpone the decline in the international prices.

Update on Cotton Acreage (As on 2nd July 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	7.22	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	2.50	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	3.56	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	0.30	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	-	5.08	5.79	-	-
13.	Others	0.43	-	-	-	-	-
	Total	117.53	37.79	35.42	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

Rising Stocks, Reduced Imports Puts Downward Pressure on Price

In 2014/15, world production is forecast to drop by 2% to 25.3 million tons. This decline is due to reduced planting in China, where cotton production may reach only 6 million tons. Production in the rest of the world is expected to increase by 1% to 19.3 million tons. In 2013/14, production in India is estimated at a record 6.5 million tons due to higher yields and better prices, which encouraged farmers to plant more cotton in 2014/15. However, delays in the onset of monsoon rains have slowed planting, as the majority of cotton grown in India is rain-fed. Assuming yield is similar to the 3-year average, Indian cotton production is projected to reach 6.3 million tons in 2014/15, but this result is highly dependent on the timing of monsoon rains. On the other hand, the Southwest region of the United States has received much needed rain, which could help reduce the abandonment rate and result in a higher harvested area than last season. In 2014/15, production in the United States is expected to grow by 14% to 3.2 million tons. After a delay due to late harvesting of its wheat crop, planting in Pakistan has picked up and harvested area is forecast to be 3 million hectares. Production in Pakistan is projected at around 2.2 million tons in 2014/15.

In 2013/14, world consumption grew by less than 1% to 23.4 million tons, but a rise of 3%, to 24.1 million tons is anticipated in 2014/15. The high price of domestic cotton in China, restrictions on imports, difficulties with financing and weak demand for cotton yarn have caused many mills in China to further reduce operations this past season. However, with the ending of China's reserve policy, many mills are anticipating lower prices later this year, as already reflected in futures markets. Consumption in China should improve slightly and reach 7.9 million tons 2014/15. In contrast, India experienced strong consumption growth in 2013/14, increasing by 5% to 5.1 million tons.



In 2014/15, consumption is projected to grow by an additional 6% to 5.4 million tons. Pakistan, which had initially benefited from a strong demand for cotton yarn from China in 2012/13, suffered as demand from that market fell in 2013/14. Additionally, the price of raw cotton on the domestic market was relatively high this season and Pakistan's textile industries have instead turned to imports of cheaper cotton yarn from India. As a consequence, lint consumption in Pakistan fell by 6% in 2013/14 to just under 2.3 million tons. The government of Pakistan announced that, starting on July 1, a 1% duty and 5% withholding tax will be imposed on imports of raw cotton to encourage use of domestic cotton by mills in their spinning operations. However, due to the higher cost, consumption in 2014/15 is expected to remain unchanged at 2.3 million tons.

World trade is projected to decline by 8% to 8.2 million tons, as a result of a reduction in China's imports from 3 million to 2.2 million tons next season. Imports in the rest of the world are forecast to rise by 3% and reach 5.9 million tons. Imports into Southeast Asia have grown

in line with the expansion of consumption in the region, since little cotton is grown there. In 2014/15, the Secretariat expects imports by Bangladesh to increase by 2%, to nearly 900,000 tons, and those of Vietnam to rise by 9%, to nearly 700,000 tons. Exports from the United States are projected to increase by 1% to 2.3 million tons in 2014/15, maintaining its status as the largest exporter. Although India's exports may decrease by as much as 19% to 1.2 million tons, it would remain the second largest exporter.

In 2014/15, world production is likely to exceed consumption, though by a lesser amount than in the past four seasons. As a result, world ending stocks are expected to rise by 6% to 21.4 million tons in 2014/15 and the stock-to-use ratio would be 89%, or in other words

there would be enough cotton stocks to cover consumption for nearly 11 months. This would be the fifth consecutive season of increase in ending stocks, after a 27% fall in 2009/10. China is estimated to hold nearly 60% of the world's stocks, most of which is held in its government reserve. From the end of November 2013 to June 2014, the Chinese government has sold just over 2 million tons from its reserves. Sales from reserve stocks picked up after initial auction prices were lowered in April of this year, but their pace has slowed since then. Sales in April totaled 635,000 tons, with purchases representing an average of 32% of what was offered. Since then, sales have averaged 17% of the volume on offer and totaled 636,000 for the past two months. Sales should continue at this slower pace through August, due to concerns over both quality and price, since financing for purchases has been difficult. At the end of June, the Secretariat estimates that

the government will still hold 11.7 million tons. While consumption in China is forecast to grow during next season, a strong preference exists for high quality cotton, so it is unlikely that the government will be able to quickly draw down its reserve without offering significant discounts. At the end of 2013/14, China is forecast to hold 11.5 million tons, an increase of 19% from 2012/13, and these stocks are likely to further expand in 2014/15. Additionally, ending stocks outside China are also expected to rise by 7%, to 8.7 million tons, at the end of this season and are projected to reach 9.7 million tons at the end of 2014/15. Higher ending stocks outside China and lower imports into China will put downward pressure on international prices in 2014/15.

Source: ICAC COTTON THIS MONTH
- July 1st, 2014.

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Legacy

Shri Hiralal Lakdawala

Born in Bharuch, Gujarat in 1918, he studied upto Matric in the local RS Dalal High School. The eldest of eight children (three younger brothers and four sisters) of Shri Thakorlal Lakdawala, he came to Bombay when he was just 18 at the invitation of his maternal uncle, Shri Bhogilal Nanavati. "He felt there were better prospects for me in Mumbai and surely enough, the day I reached Mumbai, he got me a job with Century Mills. I still remember the day I came to Mumbai – it was July 18, 1936," Shri Hiralal says with a smile.

The days were tough. The uncle's house being small, young Hiralal would have his meals with him, but then had to go and sleep in the premises of Kabibai High School, that was just opposite his uncle's house. "We took permission from the school authorities and for three years I continued to sleep there every night," he says. It was only after his marriage in 1940, that he got himself a room for himself and his bride.

He continued working in Century Mills, till 1970. When he started there, his initial salary was Rs. 43 per month, when he left, it was Rs.1,500 and he had been promoted to Cotton Manager in charge of all the raw cotton purchase " We were importing cotton from Sudan and Egypt and locally buying Punjab cotton," he recollects. "Shri R.P Poddarji



was my guide and mentor at Century and he in turn regarded me as his trusted man."

When he left Century Mills to join the Cotton Corporation of India (CCI) it was only because the latter offered him a better salary! "They gave me Rs. 2,200 which was more than what I was earning at Century." Here too his hard work won him the respect of the MD, Shri N.D Kulkarni. In the four years that he worked in CCI, he was sent to Sudan and Egypt for conferences.

"Whether in Century Mills or CCI, I always had a very good rapport with brokers," Shri Hiralal says. "Because of the communication I had with them, I would get valuable market inputs from them. During this period, I learned from people like Shri Jamnadasbhai Udeshi, Shri Vijaybhai Udeshi, Shri Manubhai Marfartia and Shri Devjibhai Patel who knew the nerve of the market."

Quitting CCI he joined the Punjab Cotton Company in 1974 and again for the same reason – better salary. "They offered me Rs. 3,000," he remembers. Here too he earned the trust and respect of Shri Govindprasad Bansal.

But that was his last job, because in 1977, he started his own cotton brokerage business – Nirmal Trading Company. "I got a lot of support from Shri FR Madon of Navsari Cotton Mills and from Shri Narendrabhai Galiakotwala," he acknowledges with gratitude. "Narendrabhai was a very khandaani man – very nice, very understanding. He treated me like a family member. His son, Shri Dhiren N. Sheth has continued the tradition and also treats me like family."



Shri Hiralal Lakdawala with his grandson Shri Udit (L) and son Shri Pankajbhai (R)



Shri Hiralal Lakdawala flanked by Shri Shirish R. Shah, Shri Radhamohan B. Chokhani (L) and Shri Jasubhai D. Mehta, Shri Bhadrakumar S. Bangdiwala (R).

He also has fond memories of Shri Pranlal Damani, Shri Narottamdas Seksaria and Shri Harshad Joshi, who were his friends as well as guides. "I also remember one young man called Shri Pankaj B Mepani from Gill & Company who was a great salesman and would update me with cotton prices every day," Shri Hiralal reminisces.

While he remembers CAI presidents like Shri Rajnikant Purshottamdas of Bhaidas Cursondas, Babaseth (Shri CH Mirani) of Khimji Visram and Sureshbhai Kotak, he also admits that he does not remember any staff members because he wasn't much involved with the Association activities.

His son Shri Pankaj Lakdawala, remembers accompanying his father to the Association premises at Cotton Green as a child. "The moment he entered, he would be surrounded by brokers and sellers. And he would find time for the smallest of traders. I particularly remember a broker named Shri Pimputkar who my father always tried to guide and motivate."

He continues, "My father has worked really hard. My mother being a patient of asthma, could not stand near the stove, so he would cook every morning before leaving for work. Because his work involved a lot of travelling, he made sure my elder sister Shobhna learnt cooking when she was just nine years old!"

Today both of Shri Hiralal's daughters Shobhna Vakharia and Kirti Parikh are married and settled in the USA. While his only son Pankaj continues with the brokerage business, his grandson Udit is a software engineer with Accenture and granddaughter Lajja teaches at Fazlani International School.

"Those early years were very difficult," Shri Hiralal admits. "And the only goal I had was to support and look after my family." And that he did. One by one, he got three of his brothers to Mumbai. Shri Dhananjaybhai joined Arunodaya Mills, Shri Pradyumanbhai joined Century Mills, while Shri Manharbhai went into the catering business. Even as he settled his brothers, Shri Hiralal continued to support his mother who still lived in Bharuch.

Always a cricket fan, Pankajbhai has memories of his father, taking him to watch Test matches as a kid. "Even now, he will watch all cricket matches on TV be it T20 or a test," he affirms.

Even now Shri Hiralal reads the daily newspapers and keeps himself abreast of the stock market. "Till a few years ago, he was even handling all our tax returns," says Pankajbhai.

Always known for his honesty and sincerity, Shri Hiralal has this to say about the business practices those days, "Everybody worked on trust. Business was done on the phone and your verbal assurance carried more weight than any written one."

For the future generation, Shri Hiralal has these words of wisdom. "Everything is moving fast - technology, communication and this generation has to keep learning and innovating and upgrading their knowledge. They have to be on their toes or they'll get left behind. They have to grow themselves. Cotton is a challenging business. It's also rewarding. That's why they call cotton 'white gold'."



Written by Jayashree Menon

SUPPLY AND DISTRIBUTION OF COTTON

July 1, 2014

Seasons begin on August 1

Million Metric Tons

	2009/10	2010/11	2011/12	2012/13 Est.	2013/14 Proj.	2014/15 Proj.
BEGINNING STOCKS						
WORLD TOTAL	11.756	8.568	9.458	14.604	17.74	20.20
China (Mainland)	3.585	2.688	2.087	6.181	9.61	11.44
USA	1.380	0.642	0.566	0.729	0.85	0.61
PRODUCTION						
WORLD TOTAL	22.334	25.408	28.042	26.684	25.81	25.37
China (Mainland)	6.925	6.400	7.400	7.300	6.70	6.00
India	5.185	5.865	6.354	6.095	6.53	6.30
USA	2.654	3.942	3.391	3.770	2.81	3.20
Pakistan	2.158	1.948	2.311	2.002	2.08	2.16
Brazil	1.194	1.960	1.877	1.310	1.67	1.67
Uzbekistan	0.850	0.910	0.880	1.000	0.92	0.93
Others	3.368	4.384	5.829	5.207	5.10	5.11
CONSUMPTION						
WORLD TOTAL	25.529	24.502	22.789	23.291	23.35	24.14
China (Mainland)	10.192	9.580	8.635	8.290	7.88	7.93
India	4.300	4.509	4.340	4.845	5.10	5.40
Pakistan	2.402	2.100	2.217	2.416	2.27	2.34
East Asia & Australia	1.892	1.796	1.646	1.858	2.03	2.18
Europe & Turkey	1.600	1.549	1.495	1.531	1.58	1.68
Brazil	1.024	0.958	0.897	0.890	0.89	0.89
USA	0.773	0.849	0.718	0.751	0.78	0.81
CIS	0.604	0.577	0.550	0.561	0.58	0.59
Others	2.743	2.583	2.290	2.149	2.24	2.31
EXPORTS						
WORLD TOTAL	7.798	7.722	9.868	10.088	8.77	8.15
USA	2.621	3.130	2.526	2.902	2.26	2.29
India	1.420	1.085	2.159	1.685	1.43	1.16
Australia	0.460	0.545	1.010	1.345	0.99	0.79
Brazil	0.433	0.435	1.043	0.938	0.82	0.80
CFA Zone	0.000	0.476	0.597	0.796	0.89	0.92
Uzbekistan	0.820	0.600	0.550	0.653	0.72	0.51
IMPORTS						
WORLD TOTAL	7.928	7.756	9.749	9.834	8.77	8.15
China	2.374	2.609	5.342	4.426	3.02	2.21
East Asia & Australia	1.989	1.825	1.998	2.383	2.38	2.45
Europe & Turkey	1.170	1.003	0.724	1.014	1.08	0.98
Bangladesh	0.887	0.843	0.680	0.593	0.87	0.88
CIS	0.209	0.132	0.098	0.062	0.07	0.07
TRADE IMBALANCE 1/	0.130	0.034	-0.119	-0.254	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.122	-0.051	0.013	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	8.568	9.458	14.604	17.743	20.20	21.43
China (Mainland)	2.688	2.087	6.181	9.607	11.44	11.72
USA	0.642	0.566	0.729	0.848	0.61	0.72
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	38	49	60	54	57	60
CHINA (MAINLAND) 4/	26	22	72	116	145	148
COTLOOK A INDEX 5/	78	164	100	88		

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 Monthly July 2014)



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ASSOCIATES THROUGHOUT THE WORLD

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	02 JULY 2014
1.	ORISSA	-80%	-70%	-57%	-20%
2.	HAR. CHD & DELHI	-100%	59%	-64%	-55%
3.	PUNJAB	-100%	-74%	-41%	3%
4.	WEST RAJASTHAN	-98%	-85%	-15%	-68%
	EAST RAJASTHAN	-94%	-45%	-45%	-90%
5.	WEST MADHYA PRADESH	-97%	-18%	-76%	-93%
	EAST MADHYA PRADESH	-98%	39%	-14%	-75%
6.	GUJARAT REGION	-99%	-65%	-96%	-99%
7.	MADHYA MAHARASHTRA	-42%	-71%	-74%	-96%
	MARATHWADA	-64%	-79%	-77%	-95%
	VIDARBHA	-84%	11%	-87%	-87%
8.	COASTAL ANDHRA PRADESH	-70%	-90%	-88%	-54%
	TELANGANA	-83%	-38%	-73%	-82%
	RAYALASEEMA	5%	-85%	-89%	8%
9.	TAMILNADU & PONDICHERRY	-9%	-86%	-30%	204%
10.	COASTAL KARNATAKA	-65%	5%	-21%	-86%
	N. I. KARNATAKA	-16%	-67%	-55%	-84%
	S. I. KARNATAKA	-60%	-46%	12%	-67%

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

Jai Shree Krishna



PRAVINKUMAR RAMDAS & CO.

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COTTON ASSOCIATION OF INDIA

Announce under
“**LEARN WITH CAI**” series

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 **‘INTRODUCTION 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.

Fees for one programme

For CAI Members: Rs. 3,000/-

For Members of Affiliated Associations: Rs. 3,500/-

For Non-Members: Rs. 4,000/-

The above fees will include study material, breakfast/lunch and service tax.

Fees for both the programmes

For CAI Members: Rs. 5,500/-

For Members of Affiliated Associations: Rs. 6,500/-

For Non-Members: Rs. 7,500/-

The above fees will include study material, breakfast/lunch and service tax.

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,
Tel. (022) 3006 3400 Fax : (022) 2370 0337 Email : school@caionline.in

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 - JULY 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	30th	1st	2nd	3rd	4th	5th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11501 (40900)	11501 (40900)	11501 (40900)	11501 (40900)	11501 (40900)	11501 (40900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7817 (27800)	7874 (28000)	7874 (28000)	7817 (27800)	7817 (27800)	7817 (27800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9055 (32200)	9111 (32400)	9111 (32400)	9055 (32200)	9055 (32200)	9055 (32200)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12372 (44000)	12429 (44200)	12401 (44100)	12288 (43700)	12288 (43700)	12232 (43500)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9673 (34400)	9673 (34400)	9673 (34400)	9589 (34100)	9533 (33900)	9476 (33700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10292 (36600)	10292 (36600)	10292 (36600)	10208 (36300)	10208 (36300)	10151 (36100)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12541 (44600)	12598 (44800)	12570 (44700)	12457 (44300)	12457 (44300)	12401 (44100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9954 (35400)	9954 (35400)	9954 (35400)	9870 (35100)	9814 (34900)	9758 (34700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10601 (37700)	10601 (37700)	10601 (37700)	10517 (37400)	10517 (37400)	10461 (37200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12795 (45500)	12851 (45700)	12823 (45600)	12710 (45200)	12710 (45200)	12654 (45000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11585 (41200)	11585 (41200)	11585 (41200)	11501 (40900)	11501 (40900)	11445 (40700)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11726 (41700)	11726 (41700)	11726 (41700)	11642 (41400)	11642 (41400)	11585 (41200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11951 (42500)	11951 (42500)	11951 (42500)	11867 (42200)	11867 (42200)	11810 (42000)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12063 (42900)	12063 (42900)	12063 (42900)	11979 (42600)	11979 (42600)	11923 (42400)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12176 (43300)	12176 (43300)	12176 (43300)	12092 (43000)	12092 (43000)	12035 (42800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12401 (44100)	12401 (44100)	12401 (44100)	12317 (43800)	12317 (43800)	12317 (43800)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12654 (45000)	12654 (45000)	12654 (45000)	12570 (44700)	12570 (44700)	12570 (44700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16590 (59000)	16590 (59000)	16590 (59000)	16450 (58500)	16394 (58300)	16394 (58300)

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