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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 20/07/15 to 04/08/15

(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 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 futures are lower in line with international prices. Good rains initially have led to cotton sowing surpassing last year's record. The only hope now is that heavy rains in US bring down the cotton output there, and China ups its imports of the commodity. However, the recent warm weather has been seen as conducive for crop development.

- Since the top destination for Indian cotton, China, is remaining inactive in importing the commodity, exports are not expected to see a

significant growth in the current year. But, if China ups imports to meet quality requirements, things could change favourably for cotton futures.

- The Cotton Association of India (CAI) has estimated the May output of the crop at 382.75 lakh bales for the 2014-15 season (beginning from October 1, 2014).

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Monday as several commodities took sharp losses and the U.S. dollar hit its highest level since April. The fall to April lows stimulated physical demand from mills.

- The U.S. Agriculture Department (USDA) crop progress highlights indicated 76 per cent squaring vs 61 per cent a week ago (81 per cent 5-year average), and US cotton - 33 per cent setting bolls vs 18 per cent a week ago (36 per cent 5-year average -USDA).

- Speculators cut their net long position in cotton contracts on ICE Futures U.S. in the week ended July 14, U.S. Commodity Futures Trading Commission data showed on Friday. The non-commercial dealers cut a net long position in cotton, the data from CFTC showed. ICE cotton speculators cut net long positions by 775 contracts to 46,110 in the week up to July 14.

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/qtl range before the next upward move targeting resistance at 10,645/qtl in the coming sessions. No change in view. Supports are now seen at the 9,400-500 /qtl levels followed by 9,100-300 /qtl levels. Ideally, these supports are expected to hold for a push higher towards 9800-10,000/qtl, in the coming sessions. Any unexpected fall below 9,100/qtl could warn of the picture changing to bearish again.

The trend and momentum indicators 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 /- qtl. Indicators are displaying neutral to bullish tendencies, which could see prices consolidating in a broad range before attempting to move higher again. Prices could dip towards 9,400-500/- qtl levels lower in the coming sessions. But subsequent to the correction, it is expected to rise again towards important resistance at 10,250/- qtl in the coming months.

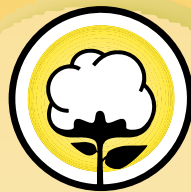
We will also look at the ICE Cotton futures charts for a possible direction in international prices.

As mentioned in the previous update, while supports near 62-63c continues to hold, the upward momentum is expected to persist and possibly rise towards the next important resistance at 72-73c. Supports have so far been seen around 63-64c levels. Once above 67c, 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. Such a fall could take prices lower towards 58-60c levels. Favoured view expects the 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 /qtl and for ICE Oct cotton futures at 64c followed by 62c. Only an unexpected fall below 9,300 /qtl could change the picture to neutral in the domestic markets. The international markets look neutral to bearish, but need to overcome some strong resistances to turn bullish again.





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COTAAP Corner

Events for July 2015

COTAAP online activity :

The uncertainty of weather conditions, particularly monsoon is one of the major constraints in agriculture. Unfortunately this is beyond the control of farmers. But if weather forecasting is available, they can adopt contingency planning and save their crop or farm produce from unfavourable climatic conditions also.

COTAAP has provided online service of SMS to the farmers. Registered subscribers are 3286, but there are many more that have benefitted by being friends or in touch with these subscribing farmers. The project is funded by Cotton Association of India and farmers are not charged for these valuable services.

Weekly weather forecast is given indicating rainfall, temperature, wind velocity, etc. Precautions and appropriate agricultural practices are recommended to the farmers. By this information losses are avoided.

The Field staff of COTAAP is always in touch with the farmers. Field level problems are observed and discussed with the scientist empanelled with COTAAP. Recommendations by experts regarding diseases, pest and control measures, agronomic practices to be adopted are provided to the farmers through SMS service.

Use of News and Information Board :

COTAAP with financial support from CAI has installed 'News and Information Board' in villages like Chahardi, Adgaon and Chopda. Current activities of COTAAP, news regarding advances and success stories in agriculture are regularly displayed on the boards. Boards are located at such places that farmers have easy access and convenience for reading. Large number of farmers are benefitting from this activity.

The arrival of aggressive monsoon this year in the month of June motivated the farmers to sow all the kharif crops like cotton, soyabean, moong, etc).

Although, Dr. Ramchandra Sabale, a panelist on the advisory committee of COTAAP Chopda unit had predicted that the aggressive arrival of monsoon should not be considered as the arrival of permanent monsoon and had said that farmers would have to face a long dry spell in the month of July. As per his prediction most of the month of July had a dry spell, spelling danger to all the sown crops in the area.

All of COTAAP's activities during this period, were oriented towards visiting farmers and advising them about cultivation practices to be adopted in such a dry phase and also to ensure that protective irrigation is being provided to cotton in such a critical phase by farmers participating in the different schemes, initiated by COTAAP.

Visit of staff to the farms of participatory farmers :

As mentioned above, all the field staff of COTAAP Chopda unit visited the farms of farmers participating in different schemes. All the farmers were advised about nutrition management in cotton. As there was a long dry spell, no pest problem was observed in the area, and so the farmers were advised to avoid unnecessary sprays of insecticides (to which farmers are more habituated). The farmers were instead motivated by the COTAAP field staff to ensure they provided protective irrigation to cotton either by sprinkler, drip or by furrow method.

As COTAAP had already completed distribution of bio-fertilizers to farmers, last month, all of them



Farmers read the information board



Field assistant Kantilal Patil inspects a field.

are encouraged by the field staff to apply it by the drenching method in the evening following the irrigation on farms.

The Chopda unit is conducting very unique project in collaboration with CICR Nagpur in which straight variety Suraj has been allotted to 100 farmers in the area. As most of the plots were sown in rainfed areas, they were given to farmers who have availability of assured irrigation to be given to cotton in such a dry phase. As this is a first of its kind of project, all the field staff of COTAAP visited the farms growing Suraj and ensured that protective irrigation is being provided to CICR variety Suraj.

As compared to crop condition in the whole district, all the plots undertaken by COTAAP are in very good condition.

Distribution of soil sample reports (Phase 1) :

COTAAP has started collecting samples from all the farmers participating in various schemes in the area. The unit had submitted the first lot of samples to soil testing lab for testing, the reports of which have been received this month. All the field staff handed over the testing reports to farmers at their respective villages.

Great efforts are being made by the field staff to educate farmers on how to read the soil testing report, how to interpret it, what is the nutrition requirement of cotton in their field and finally depending upon the report, what quantity of fertilizer they should apply to cotton.

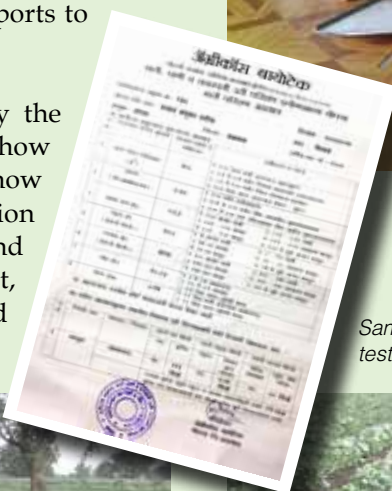
Farmers with extremely problematic soils are advised by the field staff about what measures should be taken to treat and care for their farms.

Dr. H. N. Ravankar (Ex H.O.D, Soil science, Marathwada Agril. University) who is on our panel of scientists is scheduled to visit Chopda next week. He will be visiting all the farmers with problematic soils. All the farmers have been advised to be present, when Dr. Ravankar visits their village and farm, to best understand what steps they should take in future to sustain the fertility of their farms.

In the first phase, soil samples from villages Akulkheda, Chunchale, Mamalade, Budhgaon and Vardi have been allotted.



Field assistant Chandrahas Patil explains soil testing report to a farmer.



Sample of soil testing report



CICR variety plot given protective irrigation by furrow system



CICR Variety Suraj plot after 25 days of giving protective irrigation

SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 3

Trials and Travails

(Continued from Issue No.15)

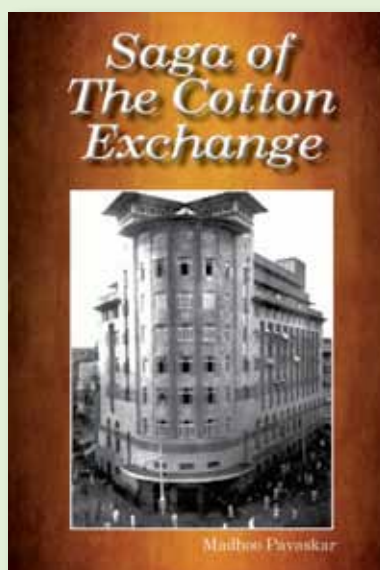
Wiles to the Rescue

Sensing trouble ahead, on June 17, 1930, the Government of Bombay invited Sir Gilbert Wiles to rush to the rescue of King Cotton. A Committee was appointed under his chairmanship to enquire into the working of the Bombay Cotton Contracts Act, 1922, which was due to expire on December 31, 1930. Pending the deliberations of the Committee, the life of the Cotton Contracts Act was extended upto August 1931. The Committee submitted its report in December 1930.

The Wiles Committee dealt exhaustively with all the vexed questions confronting the cotton trade and made very far-reaching recommendations, which paved the way to build the East India Cotton Association into a veritable national institution later. The most important recommendation by far in this regard related to the Committee's unanimous acceptance of the principle of unitary control. The Committee unequivocally opined that it was essential for the effective regulation of the cotton trade in Bombay that a single association be given control of all dealings in cotton. It therefore recommended that all contracts contravening the bye-laws of the East India Cotton Association be declared illegal and such contravention be made an offence punishable by law. In fact, the Committee went a step further and suggested that the law should prevent the setting up of any rival association, purporting to deal in or to control forward business, by declaring such association illegal.

On the hedge contract controversy, the Committee steered a safer course. While recognising that the hedge contract should be broad enough to prevent the possibility of a corner, it agreed that it was not possible to force on the trade something which would not function, or which would make the contract unpopular with the investor. Therefore, the Committee recommended very little changes in

the prevailing pattern of hedge contracts traded at the East India Cotton Association. It, moreover, recommended that hedge trading be permitted for single months throughout the year so that the future market can even afford facilities for uninterrupted, long duration hedging round the year, without any need for hedgers to assume undue risks flowing from switch-over of contracts from the maturity month to the month of next delivery. At the same time, to enable small traders to operate at the Association, it suggested that the unit of trading be fixed at 50 bales.



To improve the methods of arbitration relating to quality, the Committee observed that the prevailing system at the Association encouraged surveyors to act as advocates for the party nominating them rather than as independent assessors. It therefore recommended "a system of blind surveys with whole time surveyors".

Further, to ensure the quality of tendered cotton and avoid repetitive surveys of the same cotton, it suggested strongly that the Association should take steps to establish bonded warehouses one year after the introduction of the systems of blind surveys.

The Wiles Committee recognised the utility of teji-mandi (option) business and recommended that the East India Cotton Association should permit dealings in options and frame appropriate bye-laws to control such business by providing for compulsory payment of cash premia and the regular payment of differences through the Clearing House.

On the controversial question of the composition of the Board of Directors of the East India Cotton Association, the Wiles Committee failed, however, to arrive at any unanimous agreement. While the majority in the Committee (representing mostly the Indian section of the cotton trade headed by Sir Purshotamdas Thakurdas) favoured the abolition of the panel system in a phased manner and the

election to the Board of Directors by the General Body on the principle of one man, one vote, the minority (representing mostly the European section of the trade and the millowners) suggested a compromise, which, no doubt, sought to remove the racial representation on the Board (with a view to scrapping to some extent the most obnoxious feature of the 1922 Act), but permitted the panelwise system of election to the Board so that the brokers do not swamp the voice of any section of the trade by their numerical majority. Both the majority and minority, however, unanimously recommended that the government should nominate two representatives of cotton growers on the Board of the Association.

In June 1931, the Government of Bombay accepted the recommendations of the Wiles Committee. As for the constitution of the Board of Directors, the government while accepting the recommendations of the minority of the Committee, consoled the majority that even it would consider them "as a substantial step towards the ideal constitution". Immediately therefore, the government asked the East India Cotton Association whether it was willing to carry out the necessary alterations in its Articles of Association to implement the recommendations of the Wiles Committee, which were accepted by the government, as condition precedent to giving it statutory recognition.

An Extraordinary General Meeting of the East India Cotton Association held on June 22, 1931, considered the proposal contained in the Government Resolution on the report of the Wiles Committee and approved them even though it did not consider them wholly satisfactory.

Yet Another Setback

On July 14, 1931, the Government of Bombay introduced a Bill for the regulation and control of cotton transactions in Bombay in terms of the recommendations of the Wiles Committee. Meanwhile, the validity of the Cotton Contracts Act, 1922, was once more extended till August 1932, pending the passing of the new Bill. But as the Bill sounded the death-knell of Shri Mahajan Association, a strong opposition was organised to it by the supporters of that Association.

Section 6 of the Bill provided that "no forward contract shall be entered into except by or through the agency of a member of the Association", while another section defined the Association as the East India Cotton Association. During the second reading of the Bill, an amendment defining the term

Association as "the East India Cotton Association or any other association", was moved. The amendment was put to vote, and to the dismay of the treasury benches, it was carried.

The labours of the Wiles Committee were lost, for the amendment negated the very object of the Act, namely to have a unitary control over the cotton trade in Bombay through a single association. Not surprisingly, the government hastily withdrew the Bill. Shri Mahajan Association was saved, but King Cotton received yet another setback in his effort to extend his sovereignty over the entire cotton trade.

The immediate noteworthy success of the Wiles Committee report was the change brought about in the constitution of the East India Cotton Association on the recommendation of the government. The panels of millowners and exporters were merged to form a new panel of 'buyers', while those of importers, commission agents and merchants and jathawalas were combined into one panel of 'sellers'. The brokers retained their separate identity.

Under the new constitution, the Board of Directors of the East India Cotton Association was to consist of 4 representatives each elected directly by the 'buyers' and 'sellers' panels separately and 6 by the brokers. The Government of Bombay was authorised to nominate 2 representatives of cotton growers. Though the majority of the cotton trade was not fully satisfied with the new constitution, with the elimination of the racial representation on the Board, a spirit of nationalism emerged in the East India Cotton Association.

Citadel of Civil Disobedience

In 1932, the Indian National Congress launched a movement of Civil Disobedience. The Indian section of the cotton trade expressed its sympathy with this movement by refusing to trade with European cotton merchants. As Sir Frederick Sykes, the then Governor of Bombay, later observed in his autobiography, "It was an open secret that they (i.e. the Indian cotton merchants) had supplied the funds which enabled Congress to carry on its campaign successfully. Members of the Exchange who were opposed to the policy of the Association (i.e. the Europeans) were intimidated; their mills were threatened with sabotage, and strikes were fomented among their employees. The market was closed on so many of the innumerable anniversaries, which made up the Congress calendar, that trade was almost completely at a standstill, and the result had been disastrous to the commerce of the city as a whole".

Sir Frederick Sykes was then determined to strike a blow at the East India Cotton Association, which he describes as "the last citadel of the Civil Disobedience movement". The Government of Bombay was perturbed by the nationalistic spirit of the Indian cotton merchants and their growing support to the freedom movement. The Wiles Committee recommendations were quickly forgotten by the alien government and put into cold storage. To counter the frequent boycott of European cotton merchants by the members of the East India Cotton Association, the Government of Bombay decided to arm itself with the power to supersede the Board of Directors of the Association.

In July 1932, the Government of Bombay drafted a Bill "to secure free trading in the market and to prevent obstruction thereto and interference therewith." East India Cotton Association to whom the Bill was referred by the Government for opinion resolved "that the proposed Bill is unacceptable to them, first because there is no provision for unitary control and secondly because the Bill empowers the Government to set up a Board of Control by supersession of the elected Board."

Despite loud protest from the Association and others, the government introduced the Bill in the Bombay Legislative Council in September 1932. As Prof. Dantwala so succinctly puts it; "The Legislative Council was boycotted by popular representatives and Government found no difficulty in getting through all the three readings of the Bill in less than three days. Thus, after a brief and stormy life extended by several doses of Government notifications, the Cotton Contracts Act, 1922, breathed its last in November 1932, and the Bombay Cotton Contracts Act, 1932, one which was very inferior to the Bill, based on the report of the Wiles Committee, was placed on the statute book."

Clearly, the Wiles Committee report notwithstanding, the trials and travails of the East India Cotton Association were not over. With the passing of the Bombay Cotton Contracts Act, 1932, empowering the government to supersede the Board of Directors by a government-nominated Board of Control, the Sword of Damocles began to hang over the future of King Cotton. It was the price the cotton merchants paid for participating in the freedom movement.

Chapter 4

The Golden Age

New Abode of King Cotton

By a long standing practice of many years, futures (hedge) trading in cotton was carried on in Bombay in two different sessions at two different places. As long as the market was at Colaba, the afternoon session was held there between 4.30 p.m. and 6.30 p.m. on the premises of the East India Cotton Association. The midday session was always conducted at the Marwari Bazar on Kalbadevi Road in a dingy room under the control of the Bombay Cotton Brokers' Association. This practice continued even after the establishment of the East India Cotton Association in 1922.

When the cotton market was shifted to Sewree on November 1, 1923, the afternoon session began to take place at Sewree, instead of at Colaba. But separated as it was by a distance of nearly five kilometers from the Marwari Bazar, the heart of the cotton trade, Sewree was an inconvenient place for futures trading. In 1929, when the riots broke out in the city, the afternoon sessions were disrupted. After the relaxation of the situation, attempts were no doubt made to revive the afternoon session; but these did not succeed. Finally, in February 1929, the afternoon

sessions at Sewree were abandoned altogether. Since then, only ready business in cotton is being carried on at Sewree between 11 a.m. and 2 p.m.

After the closure of the afternoon session at Sewree, futures trading activity came to be restricted to Marwari Bazar alone. However, although the hedge contracts were then traded under the rules of the East India Cotton Association, trading was actually carried on in the premises of the Bombay Cotton Brokers' Association. The Wiles committee felt that the dual system of control was not conducive to the best interest of the cotton trade and therefore recommended that the EICA should take over complete control of all forward trading in cotton and provide a building of its own in the Bazar for this purpose as soon as possible.

On the passing of the Bombay Cotton Contract Act, 1932, the East India Cotton Association lost no time and acquired not only the property accommodating the then existing trading hall in the Marwari Bazar, but also two other adjoining properties within the angle formed by the junction of Sheikh Memon Street and Kalbadevi Road at an

approximate cost of Rs.8 lakhs. The old structure on the site, the area of which measured a little over 100 sq.metres, were promptly pulled down to make way for the construction of a new Cotton Exchange Building.

The Bombay Municipal Act then prescribed a maximum building height of only 21.33 metres (70 feet). But, as luck would have it, since the East India Cotton Association lost by way of setback as much as slightly over 200 sq.meters of land for street widening, the Municipal Corporation granted permission for the erection of three additional stories, with setbacks from the front at the 5th floor level, thereby allowing the Association to construct a building with a height of 31.09 metres (102 feet) and with its twin towers to a height of 34.75 metres (114 feet).

The foundation stone of the new Cotton Exchange Building at Kalbadevi Road in the Marwari Bazar was laid on February 12, 1936 by Seth Anandilal Podar in the presence of a large representative gathering. Sir PurshotamdasThakurdas, the President of the East India Cotton Association presided on the occasion. The Exchange was ready for occupation by members on March 4, 1938, but was formally declared open on April 2, 1938. The trading hall was thrown open on August 31, 1938.

The new Cotton Exchange building, for a long time the tallest in Bombay, consists of a basement, a trading hall (of approximately 15 metres x 10 metres) on the ground floor with two galleries and six upper floors. The top floor accommodates the administrative offices of the EICA. The 113 rooms on other floors are all occupied by the members of the Association. The building was erected at a total cost of about Rs.16 lakhs. Not surprisingly, in this impressive building, regarded by many as one of the finest cotton exchanges in the world, King Cotton found his new abode.

Till 1966, the trading hall of the Cotton Exchange was humming with intense futures trading activity. As Dom Moraes puts it, "Cotton retains its traditional importance to the city; and the feverish activity that goes on at the Cotton Exchange, situated a couple of miles north of Victoria Terminus, is the standing (some would say shouting) evidence". But alas, today all is quiet at the Cotton Exchange – thanks to the ill-conceived suspension of futures trading in cotton since 1966. The trading hall of the Cotton Exchange now houses a branch of one of the major nationalised banks. And with the mushroom growth of highrise buildings all over the city, the Cotton Exchange has lost its old glory. Still, the imposing Cotton Exchange continues to be an important landmark in the city of Bombay.

(To be continued)

Update on Cotton Acreage (As on 16th July 2015)

(Area in lakh ha)

Sr. No.	States	Normal of Year	Normal Area as on Date (2010-2014)	Area sown (during the corresponding week in)					
				2015	2014	2013	2012	2011	2010
1	2	3	4	5	6	7	8	9	10
1.	Andhra Pradesh		12.268	13.890	11.650	15.200	13.650	8.980	11.860
	Andhra Pradesh	4.800	2.778	1.060	1.960	3.650	3.280	2.150	2.850
	Telangana	15.240	9.490	12.830	9.690	11.550	10.370	6.830	9.010
2.	Gujarat	26.140	14.430	23.000	10.190	24.570	13.390	7.702	16.300
3.	Haryana	5.580	5.504	5.810	6.390	5.560	5.150	5.981	4.440
4.	Karnataka	5.400	2.712	2.880	3.630	3.370	1.830	2.690	2.040
5.	Madhya Pradesh	6.200	4.880	5.310	2.420	6.160	5.730	4.750	5.340
6.	Maharashtra	39.800	26.924	33.271	11.840	36.340	34.740	17.510	34.190
7.	Orissa	0.900	0.851	0.830	0.980	1.050	0.934	0.820	0.470
8.	Punjab	5.100	5.210	4.500	4.500	5.050	5.160	5.750	5.590
9.	Rajasthan	4.200	3.206	3.490	3.700	2.890	2.800	4.390	2.250
10.	Tamil Nadu	1.300	0.137	0.030	0.430	0.030	0.055	0.100	0.070
11.	Uttar Pradesh	0.000	0.248	0.210	0.260	0.230	0.300	0.220	0.230
12.	Others	0.360	0.020	0.000	0.000	0.100	0.000	0.000	0.000
	All India	115.020	76.390	93.221	55.990	100.550	83.739	58.893	82.780

Source: Directorate of Cotton Development, Nagpur

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

YEAR	NO. OF MILLS			INSTALLED CAPACITY		
	SPINNING	COMPOSITE	TOTAL	SPINDLES (Mn.)	ROTORs (000)	LOOMS (000)
31-03-2005	1566	223	1789	34.24	385	86
31-03-2006	1570	210	1780	34.14	395	73
31-03-2007	1608	200	1808	35.61	448	69
31-03-2008	1597	176	1773	35.01	461	56
31-03-2009	1653	177	1830	37.03	485	57
31-03-2010	1673	180	1853	37.68	494	57
31-03-2011	1757	183	1940	42.69	518	52
31.03.2012	1761	196	1957	43.31	523	52
31.03.2013	1771	198	1969	44.17	546	52
31.03.2014	1757	197	1954	44.47	553	51
31.03.2015	1776	200	1976	45.08	565	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
February	1757	197	1954	44.47	553	51
March	1757	197	1954	44.47	553	51
2014-15 (P)						
April	1757	197	1954	44.47	553	51
May	1757	197	1954	44.47	553	51
June	1757	197	1954	44.48	553	51
July	1761	198	1959	44.55	553	52
August	1765	198	1963	44.61	557	52
September	1770	198	1968	44.72	557	52
October	1772	198	1970	44.73	558	52
November	1773	198	1971	44.75	561	52
December	1772	200	1972	44.79	562	52
January	1773	200	1973	44.81	562	52
February	1774	200	1974	45.04	564	52
March	1776	200	1976	45.08	565	52
2015-16 (P)						
April	1776	200	1976	45.09	565	52
May	1776	200	1976	45.09	565	52

(P) – PROVISIONAL

Source : Office of the Textile Commissioner



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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 JULY 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	13th	14th	15th	16th	17th	18th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9533 (33900)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9673 (34400)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7424 (26400)	7424 (26400)	7424 (26400)	7424 (26400)	7424 (26400)	7424 (26400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9954 (35400)	9870 (35100)	9786 (34800)	9701 (34500)	9617 (34200)	9617 (34200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10011 (35600)	9926 (35300)	9842 (35000)	9758 (34700)	9701 (34500)	9701 (34500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8633 (30700)	8633 (30700)	8633 (30700)	8633 (30700)	8633 (30700)	8633 (30700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9111 (32400)	9111 (32400)	9111 (32400)	9111 (32400)	9111 (32400)	9111 (32400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10151 (36100)	10067 (35800)	9983 (35500)	9898 (35200)	9842 (35000)	9842 (35000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9223 (32800)	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9448 (33600)	9476 (33700)	9505 (33800)	9533 (33900)	9533 (33900)	9533 (33900)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9364 (33300)	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9645 (34300)	9673 (34400)	9701 (34500)	9729 (34600)	9729 (34600)	9729 (34600)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9448 (33600)	9476 (33700)	9476 (33700)	9476 (33700)	9420 (33500)	9420 (33500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)

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