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Edited & Published by Amar Singh

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Incentives Matter:

Why Environmentalists, Retailers and NGO's are Slowly Strangling the Cotton Industry

With a Ph.D. in Agricultural and Resource Economics from Oregon State University in the USA, Dr. Terry Townsend is a consultant on commodity issues. He is currently working with the African Cotton and Textile Industries Federation (ACTIF). He served as executive director of the International Cotton Advisory Committee (ICAC) and has also worked at the United States Department of Agriculture for five years, analyzing the U.S. cotton industry and editing a magazine devoted to a cross-section of agricultural issues.

Demand for Cotton is Being Strangled

The world cotton industry is being slowly strangled by loss of market share to polyester, caused by a combination of price differentials, technical fiber performance characteristics and campaigns of demonisation that undermine demand.

Polyester's current price advantage over cotton is being maintained by government policies in China and India aimed at stabilisation of cotton prices and farmer's incomes; these policies will eventually change. Technical fibre performance characteristics change over time with research and technology adoption.

However, campaigns of demonisation (practices years out of date being described as current, statistics given without context or perspective, or linkages alleged between cotton and harm made without

scientific basis) by non-governmental organisations (NGO's), retailers and environmentalists are now entering their fifth decade, and these campaigns will not stop unless the structure of incentives that motivate such behavior is changed.

Market Share

As of 2014, cotton's share of world apparel and home furnishing fibre consumption was less than 30%, with polyester holding a 54% share. In round numbers, cotton consumption in 2014/15 was 2 million tons lower than it was in 2007/08, even though the world economy has recovered from the recession of 2008 and the world population has grown by 700 million or approximately 10% in the last seven years.

The loss of market share to polyester is a threat to the economic survival of the cotton industry. While the ICAC is forecasting a rise in world cotton mill use to nearly 25 million tons in 2015/16, and we can hope that further growth will occur in subsequent seasons, there is no guarantee that world cotton use will ever reach 27 million tons again.

Positive Impacts of Cotton

About 45 million family units are engaged directly in cotton production (personal estimate). When family labour, hired-on farm labour and workers in ancillary services such as transportation, ginning, baling and storage are considered, total involvement in the cotton sector each year is estimated at 250 million people. Cotton also provides employment

EXPERT'S Column



Dr. Terry Townsend

to additional millions in related industries such as agricultural inputs, machinery and equipment, cotton seed crushing and textile manufacturing. Cotton cultivation contributes to food security and improved life expectancy in rural areas. Cotton played an important role in industrial development starting in the 18th century and continues to play an important role today in the developing world as a major source of revenue.

Demonisation of Cotton to Enhance Brand Identity

The world cotton industry has listened to, and been responsive to, valid criticisms for decades. As far back as the 1970s, the cotton industry was a leader in the application of integrated insect management strategies and resistance management to reduce reliance on insecticides. The cotton industry has worked for decades on improved sustainability of production systems through minimisation of resource use and insistence on safe application methods for all inputs. The cotton industry has been very aware of issues associated with labour abuse and child labour for at least three decades and is working to document, measure and reduce/eliminate such abuses.

Modern agriculture is highly technical and constantly developing, improving and adapting, but to listen to critics, you would think cotton production technologies are both destructive and static. To cite just one recent example, C&A Foundation, the charitable arm of the eponymous clothing retailer, recently released its Annual Report 2014 (<http://www.candafoundation.org/annualreport2014/highlights.php>). As is typical of its genre, the C&A Foundation uses evocative language, exaggeration, and repetition of allegations years out of date to demonise, rather than inform, in the service of enhancing the C&A brand. The report is unremarkable, except that it is recent, and serves as an example of efforts by NGO's, retailers and environmentalists to build sales and enhance careers, while undermining the livelihoods of tens of millions of cotton households.

Child Labour

The introduction to the report refers to "child-picked cotton in Uzbekistan," even though the International Labor Organization (ILO) has documented the elimination of all forms of children's work and child labour under the age of 16 in the cotton industry of Uzbekistan since 2012. The C&A Foundation report does not actually say that cotton is harvested with child labour in Uzbekistan anymore, but the negative impression is obvious.

Employees of the C&A Foundation are surely aware of the ILO reports but choose to ignore evidence of improvement. Contrast between C&A and other retailers is crucial to the mission of the C&A

Foundation, which is to enhance the C&A brand. In order to achieve contrast, the C&A Foundation must ignore positive evidence about cotton in order to imply that only by shopping at C&A can consumers be assured they are buying responsibly sourced apparel.

Cancer, Environmental Harm and Suicides

According to the C&A Foundation report, "Cotton grown conventionally leaves a heavy footprint. Not only does it damage the environment, it also affects the health of farmers and their communities."

The report merely asserts that cotton grown conventionally is harmful; it provides no evidence or citations and makes no specific allegations that can be investigated, thus avoiding accountability. In an industry of 250 million, there are sure to be examples of error, accident and even perfidy, but the C&A Foundation report makes no effort to quantify or provide perspective, leaving the impression that harm is widespread. If the allegations of harm caused by conventional cotton were true, you would have to believe that millions of farmers around the world are stupid. Why else would farmers continue to grow cotton if it damages the environment and negatively affects their health?

The report continues, "We have seen heart-wrenching stories of farmers in cotton producing regions across the world getting sick with cancer. And in India, more than 270,000 conventional cotton farmers saddled with debt have committed suicide since 1995."

The report does not actually say that the use of agricultural chemicals in cotton causes cancer, an allegation without scientific validity, but leaves the impression that this is so. The C&A Foundation uses sympathetic imagery of cancer victims to bias understanding in the same way a prosecutor might show bloody pictures of a murder victim, in lieu of evidence of guilt, to bias a jury against a defendant.

There is no statistically valid evidence of increased rates of illness in cotton growing regions compared with other regions of India or anywhere else, and the assertion of causality between cotton production and cancer in India or elsewhere is no more valid than the claims by American actress Jenny McCarthy that vaccines cause autism.

The C&A Foundation has no incentive to provide objective information or to carefully investigate epidemiological studies of the health impacts of the use of agricultural chemicals. Those who demonise cotton in the service of image promotion and sales growth can make statements without accountability, and thus they have every incentive to do so.

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Further, the report offers no sense of proportion or scale in the discussion of suicides. Farmer suicides in India have been studied extensively. All suicides are tragic, but there is no evidence of a statistically unusual number of suicides among the 35 million cotton farmers in India. The linkage implied by C&A Foundation between debt and suicides ignores other aspects of farmer stress, including usurious interest rates charged by unscrupulous lenders, costs of production of all agricultural products and other social and economic factors.

No Mention of Polyester

The C&A Foundation report extolls the virtues of organic cotton and brags that C&A is the largest buyer of organic cotton in the world. C&A sells thousands of tons of clothing containing polyester every year, many multiples of the quantity of organic cotton it buys, thus contributing to the decline in cotton use and helping to undermine the incomes of millions of farm households. Nevertheless, in the entire annual report, there is not one mention of the word, "polyester."

Support by the C&A Foundation for small holder agriculture in developing countries is laudable, but there is no reason that the Foundation's annual report must demonise conventional cotton production in order to assist the small holders participating in C&A Foundation projects. Demonisation of 24 million tons of conventional cotton worldwide in order to extol the virtues of less than 150,000 tons of world organic cotton serves the interests of C&A in creating contrast with other retailers, not the interests of small holder cotton farmers.

Even former bastions of cotton use such as denim are now experiencing inroads by polyester. With the new energy extraction techniques known as fracking, hydrocarbons are now in almost limitless supply and there are no effective natural constraints to expanded polyester production. By attacking cotton, C&A is attacking cotton, and thus benefitting polyester, not farmers and not the environment.

Impacts of Demonisation

The danger of demonisation is that cotton depends on consumer preference to maintain demand. Polyester can be longer, stronger, finer, more uniform, without contamination and more stable in price than cotton, and manufacturers are shifting to polyester as consumer acceptance of polyester in apparel and home furnishings rises. Therefore, allegations that undermine consumer confidence in cotton, and thus help to strangle the industry by encouraging consumers to choose alternative fibres, are a serious threat to the economic sustainability of the industry and the livelihoods of more than 250 million.

The people at the C&A Foundation who wrote the annual report are not evil, they do not lay awake at night thinking of ways to undermine the livelihoods of millions cotton farmers, and they are surely virtuous people. Nevertheless, the C&A Foundation has every incentive to distort and no incentive to inform. Instead of quantifying allegations, offering perspective or reporting on improvement, the Foundation implies that worst case situations are representative, that harmful practices years out of date remain common and that injuries in agriculture occur because of cotton, not in spite of it.

Accurate, timely information about the cotton industry is readily available from numerous sources, including the International Cotton Advisory Committee, the Food and Agriculture Organization of the United Nations, national governments and trade associations. However, once a source is found that reinforces the bias they wish to communicate, those who wish to demonise have no incentive to verify, validate or update with reliable sources, and that is how bad science and misinformation keeps being parroted.

The Role of CAI

The Cotton Association of India (CAI) has embarked upon an active campaign to enhance demand for cotton, and I am one of the most enthusiastic supporters of such efforts in the world. However, the efforts to provide positive information about cotton to students and consumers are necessary, but not sufficient.

As stated above, there is nothing unique about the C&A Foundation report, and in fact the report is one of the more benign of its type. CAI and all other cotton industry organisations must start systematically and specifically challenging those who demonise by demanding accountability, by rebutting spurious allegations, and by publicly challenging those who undermine the livelihoods of farmers in order to enhance brand identity for their companies and organisations.

The C&A Foundation, and others like it, demonise cotton because it is without cost to do so. Within the demographic of urban consumers and activists ignorant of the realities of agriculture, allegations can be made without challenge, thus the incentives to make such allegations are dominant. Only by repeatedly and volubly challenging those who demonise, with public, specific, fact-based rebuttals, will the cotton industry be able to make demonisation expensive and thus shift the structure of incentives that currently makes demonisation profitable.

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

Cottonology School Contact Program at Somiya School, Vidyavihar on 12th December 2014



Announcement Poster



SCP - Branding



Children assemble in the hall



MC explaining educational display panels on cotton



King Cotton engages with the students



Students being handed gifts

SUMMARY OF THE OUTLOOK FOR COTTON

Cotton Production Falls in South Hemisphere

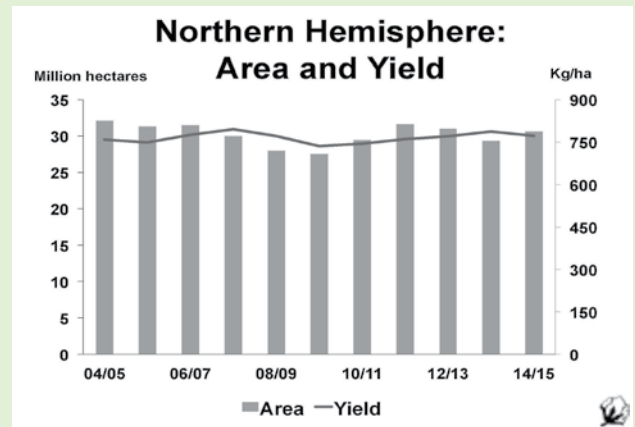
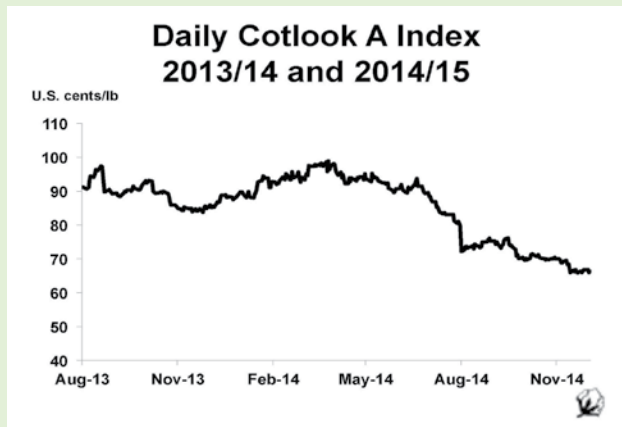
In 2014/15, world production is expected to remain stable at 26.2 million tons despite a 3% increase in area to 33.5 million hectares. India, which saw a 5% increase in area will likely see production remain around 6.8 million tons due to the fall in average yield. While area in China fell 9% to 4.3 million hectares, production is forecast down by only 6% to 6.5 million tons as better weather this season improved the average yield by 3% to 1,518 kg/ha. However, the 400,000 ton decrease in China's production will likely be more than offset by the United States where production is projected up 27% to 3.6 million tons. Production in Pakistan is stable at 2.1 million tons in 2014/15 with better yields offsetting the decrease in area, but may be revised down as some growers are finishing cotton harvest early to plant wheat. These four producers account for 80% of the production in the North Hemisphere, which is projected up 2% to 23 million tons with lower yields offsetting the 4% gain in area to 30.6 million hectares.

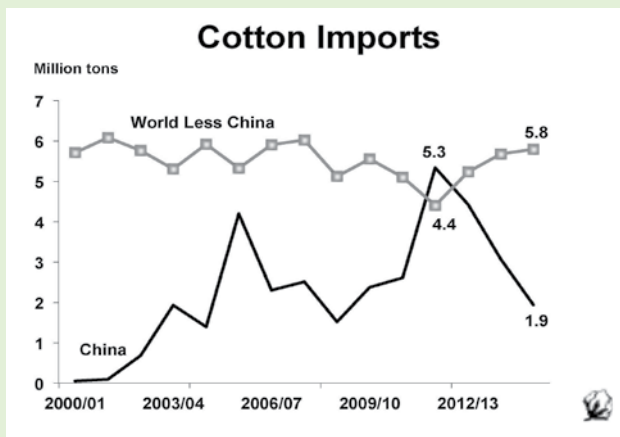
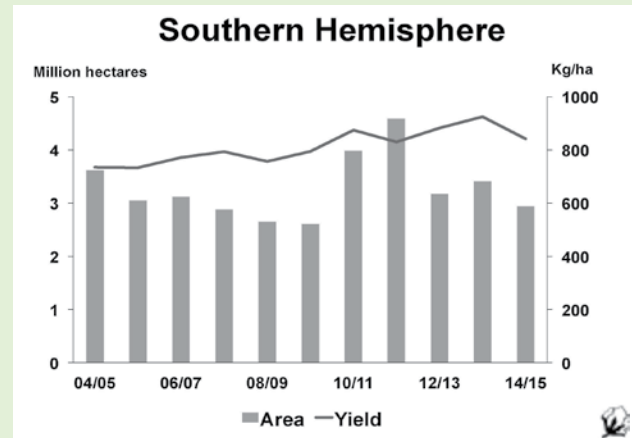
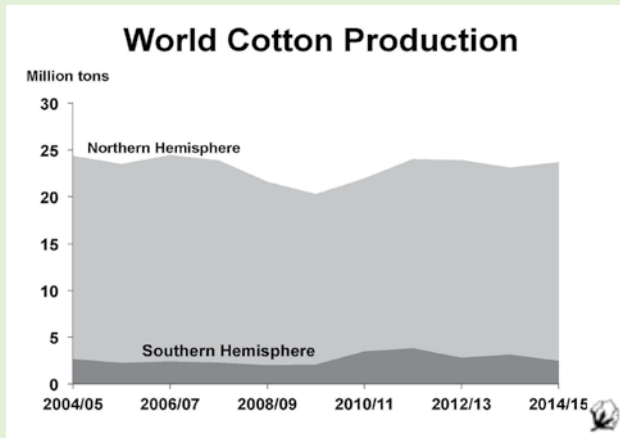
In contrast, area in the Southern Hemisphere is projected down 12% to 3 million hectares, the lowest level in five seasons, due to low world prices both at planting time and during the end of marketing for last season's crop. Assuming an average yield of 853 kg/ha for the region, production is anticipated to fall 18% to 2.6 million tons, which accounts for around 10% of expected world production in 2014/15. Brazilian farmers are less enthusiastic to plant cotton this season as many find that even with government support, current prices do not cover productions costs. Area in Brazil is forecast to fall 13% to 975,000 hectares, and assuming an average yield of around 1,522 kg/ha, production is projected down 13% to 1.5 million tons. However, Brazil would remain the largest producer in the Southern Hemisphere and fifth largest producer in the world. The ongoing drought in Australia has dried

up the soil and reduced irrigation supplies, and area is forecast to fall 28% to 282,000 hectares. Insufficient water will likely hurt yield this season and production could decrease by 35% to 580,000 tons, the lowest volume since 2009/10. For Southern and Eastern Africa, which contains countries that are either partially or entirely in the South Hemisphere, area is projected down 7% to 1.4 million hectares. However, unlike last season, rains have been more plentiful at sowing and yield is likely to improve 6% to an average of 237 kg/ha, resulting in 329,000 tons of lint for the region, down 2% from 2013/14.

After declining 1% in 2013/14, world consumption is expected to recover by 3.8% to 24.4 million tons. The top five consumers of cotton in 2014/15 are likely to be China, India, Pakistan, Turkey and Bangladesh. Lower domestic prices and government incentives are helping the spinning industry in China to recover with consumption forecast to increase to nearly 8 million tons. However, this would still be less than the annual volume of consumption observed between 2004/05 and 2012/13, when annual consumption averaged around 9.5 million tons. India's consumption is projected at 5.3 million tons, which is the third consecutive season of growth, but at a slower rate than the previous two seasons as yarn demand from China is falling. In Pakistan, consumption is forecast to rise 2% to 2.3 million tons after a 6% reduction in 2013/14 due to insufficient electricity. While electricity supplies still remain a problem in Pakistan, the government's new textile policy introduces a variety of incentives including duty drawbacks on local taxes to strengthen the textile value chain. Consumption in Turkey is projected up 4% to 1.5 million tons in 2014/15 while consumption in Bangladesh is up 1% to 954,000 tons.

World cotton trade is forecast down nearly 1 million tons to 7.9 million tons, which is the third





consecutive season in which world imports have fallen. This is in line with the fall in China’s imports from over 5.3 million tons in 2011/12 to less than 2 million tons in 2014/15. As China’s imports have fallen, imports outside of China have grown. However, the rate of growth has declined. In 2012/13, imports outside of China increased by 19% to 5.2 million tons while in 2014/15, imports outside of China are projected to expand 4% to 5.9 million tons, reflecting the growth in consumption outside of China. Bangladesh, Turkey, Vietnam and Indonesia are expected to be the largest importers outside of China in 2014/15.

Source : COTTON : Review of the World Situation, ICAC, November-December 2014.



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SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 4

The Golden Age

(Continued from Issue No.16)

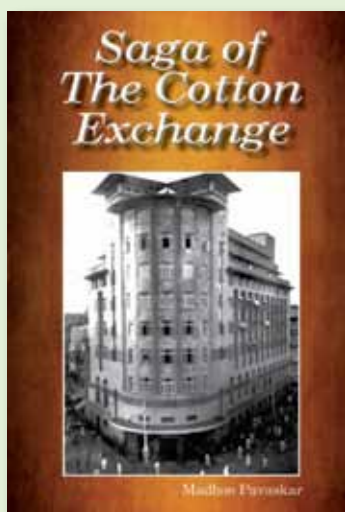
Try and Try Again

Whilst the new abode was being built for him, King Cotton was also keen on consolidating his kingdom. Undaunted by the previous failures and hostile Bombay Cotton Contracts Act of 1932, the Board of the East India Cotton Association decided in May 1935, to approach the Government of Bombay once again to vest the Association with unitary control of forward trading in cotton, as without such control neither was it possible for the Association to regulate effectively the cotton market nor could it introduce any improvement in the prevailing cotton trading system as recommended by the Wiles Committee. This time the Indian Merchants Chamber too used its good offices to bring about a rapprochement between the East India Cotton Association and Shri Mahajan Association. Although the negotiations proved unfruitful and fell through, the very fact that the two associations entered into a dialogue for the first time was an heartening event indeed.

In the meantime, one of the representatives of cotton growers on the Board of Directors of the East India Cotton Association, Sardar Rao Bahadur Bhimbhai R. Naik, introduced a Bill in the Legislative Council in September 1935 to amend the Cotton Contracts Act, 1932, with a view to providing for unity of control in the cotton trade of Bombay. True, as expected, the Bill met with some opposition. But, unfortunately, the Government of Bombay was unwilling to lend the Bill its unequivocal support which might have ensured its smooth passage. At the same time, realising that it would be difficult to carry the Bill through all its stages before the dissolution of the Legislative Council, following the adoption of the Government of India Act, 1935, by the British Parliament and the legislative reforms envisaged thereunder, Sardar Bhimbhai withdrew his Bill. Unitary control once again eluded King Cotton.

When the nationalist Congress Ministry assumed office in September 1937, under the Government of India Act, 1935, a new ray of hope dawned. On November 1, 1937, the draconian powers obtained under the Cotton Contracts Act, 1932, by the

Government of Bombay to supersede the Board of Directors of the East India Cotton Association by a Board of Control lapsed. The Sword of Damocles vanished and King Cotton could breathe more freely.



In January 1938, the Government of Bombay convened a conference of the representatives of the East India Cotton Association and Shri Mahajan Association to explore ways and means of ushering in unitary control over the cotton trade in Bombay. In the light of these discussions, in June 1938, the government put forward certain proposals, which they thought offered a fair basis of compromise between the views of the two associations and urged the representatives of both the associations to meet and adjust their differences. As desired by the Government, the representatives of the associations met, but this time also

their negotiations did not bear any fruit.

These frustrating efforts notwithstanding, at the instance of the government further discussions ensued between the two rival bodies and in May, 1939, an accord was reached to amalgamate Shri Mahajan Association with the East India Cotton Association. Disappointingly, when the accord was placed before the general body of Shri Mahajan Association, it was negated by a narrow majority of nine. Another attempt had failed.

In September, 1939, the Second World War broke out. The Government of Bombay now thought it imperative to enforce unity of control on the cotton trade in order to minimise the effects of excessive speculation that war conditions may induce. As a first step to give an opportunity to the members of Shri Mahajan Association to become members of the East India Cotton Association, it asked the latter to amend its Articles of Association with a view to admitting new members on the terms agreed between the two bodies in May 1939. The East India Cotton Association prepared the necessary amendments and convened an Extra-ordinary General Meeting of the Association to adopt them. The Government of Bombay also drafted a bill for banning forthwith all unrecognised associations with a view to vesting

unitary control in EICA. For sometime, it appeared that King Cotton's much cherished goal of unitary control was now well within sight. But once again that was not to be.

The Congress Ministry resigned on November 1, 1939, and the Bill could not be brought for consideration before the Legislature. The Extra-ordinary General Meeting of the Association convened for Number 3, 1939, was therefore postponed sine die, "Once again the vicious status quo ante bellum persisted. Obstinacy, intransigence, constitutional changes, political upheavels, all combined to frustrate every effort ... made to vest the control of the cotton trade in one single association."

Heydays of Futures

Although King Cotton failed to wrest complete control over all forward deals in cotton in Bombay before the outbreak of World War II, the competition from his rival waned steadily as years rolled by. Slowly but surely, the East India Cotton Association began to command confidence of all the major sections of the cotton trade not only in India but also abroad. Quite a few members of the East India Cotton Association became members of the Karachi Cotton Association, as also the Liverpool Cotton Trade Association. As a result began the arbitrage transactions between Bombay and Karachi and Bombay and Liverpool and even Bombay and New York, in which members of all the associations participated freely. Small surprise, while Shri Mahajan Association continued to cause pinpricks to the East India Cotton Association, it did not make much dent into the business of the latter, which emerged as the premier cotton exchange in India.

Before the Second World War, the East India Cotton Association permitted futures trading in five hedge contracts, namely (1) Full Good M. G. Bengal, (2) Fully Good M. G. Broach, (3) Fine M. G. Oomra, (4) Fully Good M. G. Oomra, and (5) Good M. G. Southern. For Bengal and Fine Oomra, the delivery

months prescribed were December/January, March, May and July. Broach was traded for April/May and July/August. The months of delivery for Fully Good Oomra were July and September, whereas May/June and August/September were the prescribed delivery period for Southern.

Even though five hedge contracts were officially allowed for futures trading, Fully Good Oomra and Southern, were practically dormant most of the time. The millowners' grouse against The East India Cotton Association for permitting trading in a large number of hedge contracts was therefore more imaginary than real. As it is, even among the remaining three contracts, the most popular one was the Broach contract which was hailed as the barometer of Indian Cotton prices for over a quarter century before the War of 1939.

The popularity of futures trading can be gauged from the volume of transactions in different hedge contracts. Unfortunately, the data on volume of business traded in the three active hedge contracts before the World War II are not available. Nevertheless, a fair idea of such business can be had from the volume of tenders issued annually against the contracts and the amounts cleared each year at the Clearing House of the Association.

Table 1, which summarises such data, vividly shows that while tenders mostly exceeded one lakh bales every year, the Clearing House often handled more than Rs.5 crores annually. The large volume of tenders, which at times even exceeded three lakh bales, testifies to the fact that the hedge contracts traded at the East India Cotton Association were widely used for hedging by those who handled physical cotton rather than by those whose sole interest was in speculation. Clearly, this gives a lie to those who unwittingly dub futures markets as gambling dens.

(To be continued)

Table 1

Tenders Issued and Amounts Cleared against Hedge Contracts at EICA, 1922-23 to 1939-40

Year	Tenders (Bales of 480 lbs.)	Amounts Cleared (Rs. Crores)	Year	Tenders (Bales of 480 lbs.)	Amounts Cleared (Rs. Crores)
1922-23	543,300	7.70	1931-32	85,000	4.89
1923-24	107,600	9.17	1932-33	128,900	4.44
1924-25	49,500	3.19	1933-34	125,900	4.25
1925-26	153,600	3.55	1934-35	203,000	5.45
1926-27	221,900	7.67	1935-36	306,400	4.64
1927-28	66,500	9.44	1936-37	146,500	4.60
1928-29	153,900	4.31	1937-38	160,750	7.94
1929-30	314,900	4.47	1938-39	74,700	4.52
1930-31	170,300	3.61	1939-40	121,800	13.85

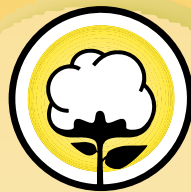
Production of fibres

(In Mn. Kg)

As on	Raw Cotton (Oct.-Sept.)	Synthetic			Cellulosic	Sub Total
		PSF	ASF	PPSF	VSF	
2005-06	4097	628.15	107.81	3.08	228.98	968.02
2006-07	4760	791.99	97.13	3.52	246.83	1139.47
2007-08	5219	879.61	81.23	3.43	279.90	1244.17
2008-09	4930	750.12	79.50	3.44	232.75	1065.81
2009-10	5185	872.13	90.45	3.38	302.09	1268.05
2010-11	5763	896.33	79.48	3.74	305.10	1284.65
2011-12	5899	829.74	77.71	4.08	322.64	1234.17
2012-13	--	848.05	73.59	4.26	337.49	1263.39
2013-14	--	845.95	96.12	3.71	361.02	1306.80
2014-15 (P)	--	881.56	92.54	4.62	365.17	1343.89
2015-16 (Apr-May) (P)	--	145.67	19.04	0.65	47.04	212.40
2013-14 (P)						
April	--	65.66	8.26	0.27	26.39	100.58
May	--	70.67	8.54	0.31	30.80	110.32
June	--	71.56	8.08	0.30	30.51	110.45
July	--	72.26	7.78	0.34	30.97	111.35
August	--	74.67	8.26	0.32	31.44	114.69
September	--	72.29	8.58	0.22	29.58	110.67
October	--	72.67	8.63	0.28	30.98	112.56
November	--	68.28	8.28	0.31	29.96	106.83
December	--	70.68	8.62	0.31	30.88	110.49
January	--	70.40	6.76	0.32	30.86	108.34
February	--	64.87	7.01	0.33	27.61	99.82
March	--	71.94	7.32	0.40	31.04	110.70
2014-15 (P)						
April	--	70.24	8.52	0.38	29.91	109.05
May	--	70.79	7.48	0.36	31.30	109.93
June	--	70.62	8.32	0.36	28.62	107.92
July	--	81.56	6.26	0.33	30.72	118.87
August	--	74.63	8.67	0.36	30.68	114.34
September	--	68.45	7.82	0.40	30.14	106.81
October	--	72.14	8.35	0.36	31.16	112.01
November	--	70.08	7.57	0.40	30.21	108.26
December	--	75.14	8.46	0.44	31.58	115.62
January	--	79.00	6.04	0.40	31.47	116.91
February	--	73.32	7.29	0.40	28.07	109.08
March	--	75.59	7.76	0.43	31.31	115.09
2015-16 (P)						
April	--	73.62	9.53	0.35	28.62	112.12
May	--	72.05	9.51	0.30	18.42	100.28

(P)= Provisional

Source : Office of the Textile Commissioner



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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	20th	21st	22nd	23rd	24th	25th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9589 (34100)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)	9729 (34600)
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	9673 (34400)	9673 (34400)	9617 (34200)	9589 (34100)	9505 (33800)	9448 (33600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8352 (29700)	8352 (29700)	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8886 (31600)	8886 (31600)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9758 (34700)	9758 (34700)	9701 (34500)	9673 (34400)	9589 (34100)	9533 (33900)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8633 (30700)	8633 (30700)	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9111 (32400)	9111 (32400)	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9898 (35200)	9898 (35200)	9842 (35000)	9814 (34900)	9729 (34600)	9673 (34400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9111 (32400)	9111 (32400)	9055 (32200)	9139 (32500)	9139 (32500)	9139 (32500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9533 (33900)	9533 (33900)	9476 (33700)	9392 (33400)	9392 (33400)	9392 (33400)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9364 (33300)	9364 (33300)	9308 (33100)	9392 (33400)	9392 (33400)	9392 (33400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9729 (34600)	9729 (34600)	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9420 (33500)	9420 (33500)	9420 (33500)	9364 (33300)	9364 (33300)	9364 (33300)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9842 (35000)	9842 (35000)	9786 (34800)	9786 (34800)	9786 (34800)	9786 (34800)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10123 (36000)	10123 (36000)	10067 (35800)	10067 (35800)	10067 (35800)	10067 (35800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12288 (43700)	12288 (43700)	12232 (43500)	12232 (43500)	12232 (43500)	12232 (43500)

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