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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 04/08/15 to 18/08/15

(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, bumper production and high carryover stocks are keeping prices pressured.

- The Cotton Association of India (CAI) expects the 2014-15 cotton production to be surplus than the domestic requirement. With huge carrying stock with the Cotton Corporation of India (CCI), CAI has said that apprehensions of major support price operation at the beginning of the next cotton season looms large.

- Since the top destination for Indian cotton, China, remains inactive in importing the commodity, exports are not expected to see a significant growth in the current year. But, if China ups its imports to meet quality requirements, things could change favourably for cotton futures.

- CAI has warned that India needs to learn a lesson from the mistakes that China made and dispose of the cotton lying with CCI quickly, to avoid getting into a China like situation.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Monday in line with other commodities, as manufacturing data in China showed that factory activity there fell more than initially expected last month.

- The International Cotton Advisory Committee (ICAC) on Monday projected the world inventory in 2015/16 to decrease as consumption overtakes production for the first time in five seasons.

- Speculators cut their net long position in cotton to 40,502 lots, down from 43,004 lots, in the week ending July 28, according to U.S. government 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/qtl range before the next move up 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. Such a fall could take prices lower to 9,000/qtl levels again or even lower.

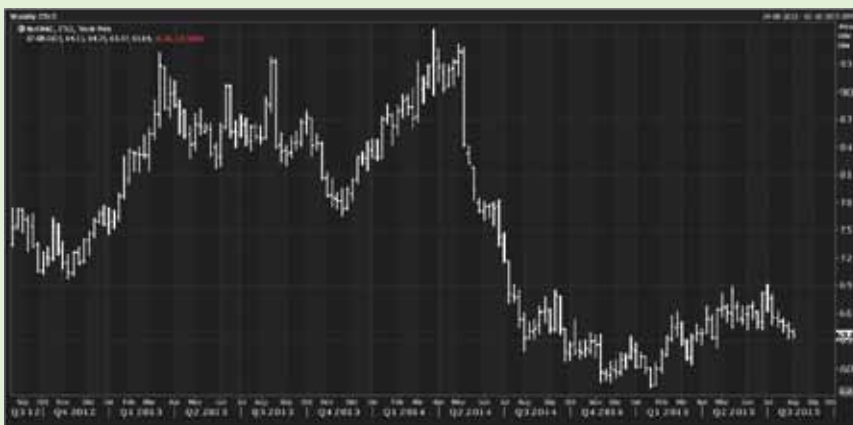
The trend and momentum indicators are still indicating weakness in the bigger picture, and weakness is also seen in the short-term, which could initially see prices moving lower to 9,100-200/qtl levels before moving higher again towards 10,000-10,200 /qtl. Indicators are displaying neutral to bullish tendencies, which could see prices consolidating in a broad range before attempting to move higher again. Prices could consolidate in the 9,400-500 to 9,800-900/qtl levels lower in the coming session before rising higher 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 continue 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 above mentioned resistances. Only an unexpected decline below 62c 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 being the next important support followed by 55c. Favoured view expects prices to move lower towards above mentioned levels. Strong resistances will be seen near 65-67c now.

CONCLUSION:

There is a bullish mild bearish bias on both the domestic and international prices. Both the domestic prices and international prices have moved lower and are seen consolidating waiting for the next move, which is likely to be lower now. A sharp decline in international prices is in the offing and the domestic prices could follow suit soon. For Guj ICS supports are seen at 9,500-600 /qtl and for ICE Oct cotton futures at 62c followed by 60c. Only an unexpected rise above 9,900 /qtl could change the picture to neutral in the domestic markets. The international markets are looking bearish, so the overall trend has turned weak and recent lows could be tested with even chances of going down below that.



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Announcement
Poster



SCP - Branding



Children assemble in the hall



MC interacts with the students



King Cotton engages with the students



Students being
handed gifts

Update on Cotton Acreage (As on 30th July 2015)

(Area in lakh ha)

Sl. 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		17.202	17.990	19.160	18.650	18.140	14.890	15.170
	Telangana	4.800	4.396	2.780	5.980	4.470	4.340	3.560	3.630
	Andhra Pradesh	15.240	12.806	15.210	13.180	14.180	13.800	11.330	11.540
2.	Gujarat	26.140	24.260	23.480	25.840	26.130	19.832	25.800	23.700
3.	Haryana	5.580	5.504	5.810	6.390	5.560	5.150	5.981	4.440
4.	Karnataka	5.400	3.692	3.690	5.670	4.500	1.830	3.470	2.990
5.	Madhya Pradesh	6.200	6.316	5.420	6.300	6.160	5.970	7.060	6.090
6.	Maharashtra	39.800	36.836	36.100	31.310	38.070	39.570	36.790	38.440
7.	Orissa	0.900	1.016	1.190	1.160	1.110	1.130	0.980	0.700
8.	Punjab	5.100	5.210	4.500	4.500	5.050	5.160	5.750	5.590
9.	Rajasthan	4.200	3.376	3.490	4.150	2.930	3.000	4.390	2.410
10.	Tamil Nadu	1.300	0.074	0.030	0.046	0.030	0.060	0.150	0.085
11.	Uttar Pradesh	0.000	0.264	0.210	0.260	0.230	0.300	0.300	0.230
12.	Others	0.360	0.030	0.000	0.050	0.100	0.000	0.000	0.000
	Total	115.020	103.781	101.910	104.836	108.520	100.142	105.561	99.845

Source: Directorate of Cotton Development, Nagpur

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Large Cotton Stocks Likely to Persist in 2015/16

In 2014/15, world ending stocks are estimated to have risen by 9% to 22 million tons, reflecting a stock-to-use ratio of 90%. From 2010/11 through the end of 2014/15, the world has accumulated 13.4 million tons of stock due to production exceeding consumption. In 2015/16, stocks are projected to decrease 5% to just under 21 million tons, reducing the excess volume by around 1 million tons. After increasing 16% to 9.4 million tons in 2014/15, stocks held outside of China are expected to decrease by 4%, to 9 million tons, by the end of 2015/16.

Much of the world's excess stock is held by the Chinese government from purchases made by the China National Cotton Reserve Corporation under its stockpiling policy from 2011-2014. The Reserve made its final purchases of the 2013/14 crop in March 2014 with sales continuing through August 2014, ending with an accumulated volume of around 11.3 million tons. On July 10, the Chinese government started to sell its stockpiles at prices close to the current domestic market price in the hopes of maintaining market stability. The Chinese government made daily auctions of domestic cotton produced in 2011 and 2012 as well as imported cotton from 2012. After the first few days, the pace of sales has slowed considerably, with an average of 4% of the volume of cotton offered being sold. The cumulative volume of cotton sold through the end of July is around 40,000 tons.

At the end of 2014/15, India held the second largest volume of stocks, estimated at 2.2 million tons, up 29% from last season. Part of the increased volume is held by the Indian government, which procured stocks under its minimum price support program that was triggered by the low prices in 2014/15. Government purchases in 2014/15 are estimated at around 1.5 million tons, and sales through the end of July at around 650,000 tons. However, exports from India have fallen by 51% to 980,000 tons, also contributing to the buildup of stocks.

As noted above, stocks in 2015/16 are projected to decrease as consumption overtakes production for the first time in five seasons. World production in 2015/16 is forecast down 9% to 23.8 million tons. Output is expected to fall from 2% to 16% in the five largest producing countries. Rising costs of production and a decreased subsidy in China are likely to lead to a 16% drop in production to 5.4 million tons. India's production is forecast down just 2% to 6.4 million tons due to improved yields from

better monsoon weather this season and low prices for competing crops reducing the loss of cotton area. After achieving one of the highest volumes of production in 2014/15, Pakistan's production is projected to fall 11% to 2.1 million tons, which is close to its 15-year average. While cotton area was reduced by 15% in the United States, plentiful rains this year are expected to improve yields, partially reducing the impact of lost area, and production is forecast down 12% to 3.1 million tons. Brazil, the fifth largest producer, had already decreased area by 13% in 2014/15 due to its later planting time coinciding with the fall in international cotton prices, and area in 2015/16 may remain similar to 2014/15 unless prices improve. Assuming yield is similar to the 3-year average, production could fall 3% to 1.5 million tons.



World consumption is projected to rise by 2% to 24.9 million tons in 2015/16. China's consumption is forecast to remain stable at around 7.7 million tons. However, mill use is expected to grow in the next four largest consuming countries. India and Pakistan are likely to see a fourth season of consecutive growth in 2015/16 with India's consumption forecast up 3% to 5.4 million tons and Pakistan's up 3% to 2.6 million tons. After a 2% fall in 2014/15 due to financial difficulties experienced by some spinning mills, consumption may rebound 5% in Turkey to 1.4 million tons. While growth in Bangladesh's consumption has slowed since 2012/13, its consumption is projected to increase 4% in 2015/16 to just over 1 million tons.

World cotton trade is expected to remain stable at 7.7 million tons in 2015/16. In 2015, the Chinese government limited import quota to the volume required under WTO rules of 894,000 tons, in part to spur demand for domestic cotton and sales from the reserve. Given the large volume of stocks within China, it will likely maintain the restricted import volumes through 2016, and China's imports could fall 10% to 1.6 million tons in 2015/16. Imports outside of China are forecast to increase by 4% to 6.1 million tons, offsetting China's decrease. Exports from most countries are expected to decrease as a result of lower production in 2015/16. However, the United States' exports are projected to remain stable at 2.3 million tons due to strong overseas demand. India's exports are forecast to rebound 20% to 1.2 million tons, limited in part due to a reduction in the exportable surplus as a result of greater consumption in 2015/16.

Source: ICAC Cotton This Month, August 3, 2015

SUPPLY AND DISTRIBUTION OF COTTON

August 3, 2015

Seasons begin on August 1

Million Metric Tons

	2010/11	2011/12	2012/13	2013/14 Est.	2014/15 Est.	2015/16 Proj.
BEGINNING STOCKS						
WORLD TOTAL	9.284	10.089	15.125	17.775	20.18	22.03
CHINA	2.688	2.087	6.181	9.607	12.09	12.66
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	23.83
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	1.47
UZBEKISTAN	0.910	0.880	1.000	0.940	0.94	0.92
OTHERS	4.429	5.749	5.080	5.023	4.90	4.49
CONSUMPTION						
WORLD TOTAL	24.607	22.786	23.588	23.722	24.35	24.90
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	1.833	1.780	2.139	2.300	2.47	2.62
EUROPE & TURKEY	1.550	1.498	1.560	1.611	1.58	1.65
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	2.620	2.357	2.333	2.552	2.60	2.64
EXPORTS						
WORLD TOTAL	7.727	9.827	10.044	8.804	7.67	7.71
USA	3.130	2.526	2.836	2.293	2.33	2.35
INDIA	1.085	2.159	1.685	2.014	0.98	1.18
AUSTRALIA	0.545	1.010	1.305	1.037	0.63	0.45
BRAZIL	0.435	1.043	0.938	0.485	0.87	0.76
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	7.727	9.785	9.614	8.653	7.67	7.71
CHINA	2.609	5.342	4.426	3.075	1.80	1.62
EAST ASIA	1.826	1.997	2.355	2.342	2.68	2.71
EUROPE & TURKEY	0.973	0.725	0.833	1.077	1.01	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/	0.000	-0.042	-0.430	-0.151	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.041	0.018	0.001	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	10.089	15.125	17.775	20.184	22.03	20.95
CHINA	2.087	6.181	9.607	12.088	12.66	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	50	56	53
CHINA 4/	22	72	116	161	164	154
COTLOOK A INDEX 5/	164	100	88	91	71	

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, August 3, 2015

Remaining stock level with CCI alarming

The Cotton Association of India (CAI) released its June estimate of the cotton crop for the season 2014-15. The CAI has retained its cotton crop estimate at the same level as in the last month and placed the same at 382.75 lakh bales of 170 kgs each.

The projected Balance Sheet drawn by the CAI for the year 2014-15 estimates total cotton supply at 453.65 lakh bales while domestic consumption is estimated at 315.00 lakh bales thus leaving an available surplus of 138.65 lakh bales. A statement containing the State-wise estimates of the cotton crop and Balance Sheet for the season 2014-15 with the corresponding data for the previous year are given below.

The Cotton Corporation of India has procured about 87 lakh bales to provide price support to the cotton farmer. Unfortunately, the CCI has not been able to sell the entire quantity of cotton procured by it and looking to the pace at which the cotton procured by CCI is getting disposed, a sizeable quantity of cotton is likely to remain unsold at the end of the season. This augurs very badly for the country and apprehensions of a major support price operation at the beginning of the next cotton season itself are looming large.

A faulty Reserve policy of China has led to it holding today a stock equivalent to its cotton consumption of about 2 years. Although China has stopped procuring cotton from the farmers and has started giving direct subsidy to the farmers from this year, it is still sitting on a huge stockpile which now it finds hard to dispose.

The country needs to learn a lesson from the mistakes that China made and dispose of the cotton lying with CCI quickly, to avoid getting into a China like situation.

CAI's Estimates of Cotton Crop
as on 30th June 2015 (in lakh bales)

State	Production *		Arrivals as on 30.06.15 (2014-15)
	2014-15	2013-14	
Punjab	13.00	15.00	12.45
Haryana	23.50	23.50	22.70
Upper Rajasthan	6.50	5.50	6.10
Lower Rajasthan	10.50	8.25	10.50
Total North Zone	53.50	52.25	51.75

Gujarat	108.00	129.25	107.00
Maharashtra	78.50	87.00	77.25
Madhya Pradesh	18.00	19.50	17.75
Total Central Zone	204.50	235.75	202.00
Telangana	55.25	78.00	55.25
Andhra Pradesh	25.75		25.75
Karnataka	30.50	29.00	29.50
Tamil Nadu	7.25	7.25	6.00
Total South Zone	118.75	114.25	116.50
Orissa	4.00	3.00	4.00
Others	2.00	2.00	2.00
Total	382.75	407.25	376.25

Note: (1) * Including loose
(2) Loose figures are taken for Telangana and Andhra Pradesh separately as proportionate to the crop for the purpose of accuracy

The Balance Sheet drawn by the Association for 2014-15 and 2013-14 is reproduced below:-

(in lakh bales)

Details	2014-15	2013-14
Opening Stock	58.90	52.58
Production	382.75	407.25
Imports	12.00	11.75
Total Supply	453.65	471.58
Mill Consumption	278.00	266.68
Consumption by SSI Units	27.00	24.00
Non-Mill Use	10.00	10.00
Exports		112.00
Total Demand	315.00	412.68
Available Surplus	138.65	
Closing Stock		58.90

SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 4

The Golden Age

(Continued from Issue No.17)

Teji Mandi

For over half a century before the outbreak of War in 1939, teji mandi transactions, or option as they are described in the West, formed a distinctive feature of the Bombay Cotton market. It is said that after the American Civil War, when hectic speculation became rampant in cotton markets all over the world, the ingenuity of the Indian cotton trade devised teji mandi contracts as a hedge against speculation.

Teji mandi transactions correspond to the "call" and "put" options of European and American markets. An option may briefly be described as the purchase of a right to buy or sell a futures contract upto a certain time in the future, when a rise or fall in the market price makes it profitable for the buyer of the option to exercise such right. A teji or call option is a right to buy futures. A mandi or put option confers the right to sell a futures. And a teji mandi or double option gives the buyer the right to buy or sell as the market may suit him. The right to buy or sell a futures is obtained by the payment of a specific amount known as "premium". An option enables a buyer to speculate in futures and yet to restrict his net loss to the amount of premium that he pays.

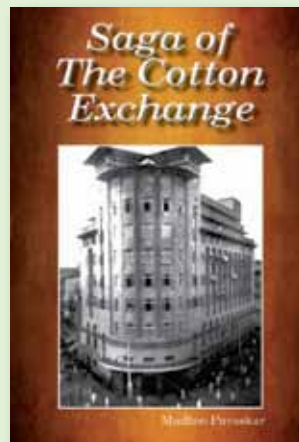
The Wiles Committee was required to examine "whether teji mandi transactions should be recognised and brought under control or suppressed". According to the Committee, the volume of business under teji mandi contracts in Bombay then ranged from 6 lakh to 9 lakh bales annually. In fact, in no other market of the world, option trading was then done on so large a scale as in Bombay. Consequently, in no other market were the premia for option business as low as those in Bombay. According to Sir Purshotamdas Thakurdas, option premia were on the whole low and attractive in Bombay, "because of the peculiar genius of the few operators who 'eat' Teji Mandi and this genius is a valuable asset to the cotton trade." It is claimed that the teji mandi transactions "help the holding and carrying of cotton to later months by bringing into the cotton trade the resources of the small traders

and merchants, and the mass selling or buying act as a brake on violent fluctuations in cotton prices. Incidentally, this large pooling of the resources of small men also helps to fetch better prices to the cotton grower." While tendering evidence before the Wiles Committee, some of the cotton merchants went even so far as to suggest that teji mandi transactions "have made the Bombay market what it is." On the other hand, objections were also raised against the recognition of option dealings on the ground that "they do undoubtedly tend in certain conditions of the market to increase the fluctuations of price, up or down as the case may be."

The Wiles Committee, however, recognised that the option transactions have become to such an extent a feature of the Bombay cotton market that the East India Cotton Association would be hard put to suppress them. After careful consideration, the Committee therefore recommended that "the Association should frame bye-laws providing for the compulsory payment of cash premia and the regular payment of differences through the Clearing House." Not only did the Committee believe that there is a proper use in a well regulated forward market for teji and mandi dealings, but the provisions for their regulation will result in a fall in their volume and assist in reducing the liability of the market to sudden crisis.

About the year 1934, the Board of the East India Cotton Association, in accordance with the recommendation of the Wiles Committee, submitted to the Government of Bombay amendments to the bye-laws of the Association empowering the Board to control option business. These amendments were earlier passed at an Extraordinary General Meeting of the Association, and soon the Government of Bombay began consultations with various commercial bodies before deciding to give their sanction to the 'option' bye-laws.

Meanwhile, at the instance of the President of the Indian Central Cotton Committee, the Government of India called a meeting at Delhi in 1935, to consider the bye-laws relating to options as framed



by the East India Cotton Association. The meeting was attended by the secretaries of the Commerce and Financial Departments of the Government of India, the President of the Indian Central Cotton Committee—Sir Bryce Burt – and Sir Purshotamdas Thakurdas, the President of the East India Cotton Association. Convinced of the need for regulation of option trading, the secretaries of the Commerce and Finance Departments, by a demi-official letter to the secretary, Finance Department of the Government of Bombay, recommended sanction to certain portions of the bye-laws regarding option business as passed by the EICA.

The Association had allowed under its bye-laws monthly and yearly teji mandi contracts, which were then mostly in vogue in Bombay. Under the scheme of regulation of option dealings, differences were to be calculated and paid through periodical clearings in exactly the same way as in hedge contract clearings, with this exception that upto the exercise of the option or the option due date, whichever may be earlier, settlement rates to the extent to which they might be below the basic contract rate would be disregarded in a teji option and the reverse in a mandi option. As a result of such a provision, the seller (eater) of an option would always be first to pay a difference and that upto the exercise of the option or the option due date, whichever may be earlier; the buyer would have never to pay more (though he might have to pay less) than he received. On the due exercise by the buyer of his option, there would be deemed to result a valid hedge contract for the sale or purchase, as the case may be, of the cotton specified in the option contract and all the bye-laws relating to the hedge contract would subsequently apply.

Unfortunately, before the Government of Bombay could accord its sanction to the bye-laws relating to options, the War broke out. And in 1939, due to exigencies of the war situation, an Ordinance was issued banning trading in options, as it was feared that the speculative element might throw the market out of gear. Thus ended sadly the heroic attempt of King Cotton to regulate dealings in options in the cotton market of Bombay.

Day and Night Trading

Strange as it may appear, in the wake of the establishment of Shri Mahajan Association, the East India Cotton Association was forced to allow its members to trade in hedge contracts day and night for all 24 hours. The attraction of the Katcha Khandi bazar was so great that the Association had no option but to allow such day and night trading so that its members would not be tempted by the unregulated illicit market. Even the Wiles Committee later admitted that “it is

useless to insist on fixed trading hours if any members of the Association would continue to break the rules of the Association by trading in Katcha market.”

Nevertheless, the members of the East India Cotton Association were by and large conscious of the need to regulate trading hours for the hedge contract dealings. In fact, no sooner did the effective competition from Shri Mahajan Association ease, as many as 122 members of the EICA requisitioned an Extraordinary General Meeting, which was convened on August 14, 1933, to call upon the Board to fix trading hours. As a first step, the Association framed the necessary trading ring bye-laws to regulate entry into the trading ring, and elected a Trading Ring Committee which took over the general management and control of the trading ring in the Marwari Bazar from August 1934. And soon thereafter, the Association proceeded to fix the trading hours between 12.30 p.m. and 5.30 p.m. to bring about discipline among its members in the conduct of futures trading business at the ring.

Blind Surveys

Another important milestone in the regulation of cotton trade in Bombay by the East India Cotton Association was the introduction of the system of blind surveys in 1937. One of the important functions of a commodity exchange is to provide effective machinery for cheap, speedy and amicable settlement of disputes between buyers and sellers in respect of the quality of goods delivered, without having recourse to more expensive, time consuming and lengthy procedures of law courts. The bye-laws of all commodity exchanges therefore invariably provide for appropriate procedures of arbitration.

In 1924, a provision was made in the bye-laws of the East India Cotton Association for referring all disputes as to quality between a buyer and a seller (including such disputes between a member and a non-member) to arbitration. The arbitration rules then provided for appointment of two arbitrators, one by each party to dispute, and when they differed in regard to the award, they nominated an umpire whose decision was final. Unfortunately, this system suffered from an inherent weakness in that the arbitrators, instead of acting as impartial assessors, often acted as advocates of the parties nominating them. Not only were most of the awards appealed against, but the system excited considerable mistrust, especially among the up-country traders and non-members. The Wiles Committee therefore unanimously recommended in 1930 that a system of blind surveys with whole-time sworn surveyors should be introduced forthwith at the East India Cotton Association.

(To be continued)

UPCOUNTRY SPOT RATES
July 2015
2014-15 Crop

Growth Grade	P/H/R ICS-101 Fine 22 mm 5.0-7.0	P/H/R ICS-201 Fine 22 mm 5.0-7.0	KAR ICS-103 Fine 23 mm 4.0-5.5	M/M ICS-104 Fine 24 mm 4.0-5.5	P/H/R ICS-202 Fine 26 mm 3.5-4.9	M/M/A		P/H/R		M/M/A		M/M/A		P/H/R		M/M/A		G/UJ		M/M/A/K		M/M/A/K		A/K/T/O		MP/K/T ICS-107 Fine 34 mm 3.0-3.8
						ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	
1	9729	9870	7452	8492	9926	8352	8886	9983	8633	9111	10123	9336	9420	9561	9617	9673	9842	10123	12373							
2	9673	9814	7452	8492	9926	8352	8886	9983	8633	9111	10123	9336	9420	9561	9617	9673	9842	10123	12373							
3	9673	9814	7424	8464	9926	8352	8886	9983	8633	9111	10123	9336	9420	9561	9617	9673	9842	10123	12373							
4	9673	9814	7424	8464	9926	8352	8886	9983	8633	9111	10123	9336	9420	9561	9617	9673	9842	10123	12373							
6	9617	9758	7424	8464	9983	8352	8886	10039	8633	9111	10179	9280	9476	9505	9673	9617	9842	10123	12373							
7	9617	9758	7424	8464	9954	8352	8886	10011	8633	9111	10151	9280	9476	9505	9729	9617	9842	10123	12373							
8	9533	9673	7424	8464	9926	8352	8886	9983	8633	9111	10123	9223	9476	9364	9617	9533	9842	10123	12373							
9	9533	9673	7424	8464	9926	8352	8886	9983	8633	9111	10123	9195	9476	9364	9617	9476	9842	10123	12373							
10	9533	9673	7424	8464	9926	8352	8886	9983	8633	9111	10123	9223	9448	9364	9645	9448	9842	10123	12373							
11	9533	9673	7424	8464	9926	8352	8886	9983	8633	9111	10123	9223	9448	9364	9645	9448	9842	10123	12373							
13	9533	9673	7424	8464	9954	8352	8886	10011	8633	9111	10151	9223	9448	9364	9645	9448	9842	10123	12288							
14	9476	9617	7424	8464	9870	8352	8886	9926	8633	9111	10067	9251	9476	9392	9673	9476	9842	10123	12288							
15	9476	9617	7424	8464	9786	8352	8886	9842	8633	9111	9983	9251	9505	9392	9701	9476	9842	10123	12288							
16	9476	9617	7424	8464	9701	8352	8886	9758	8633	9111	9898	9251	9533	9392	9729	9476	9842	10123	12288							
17	9476	9617	7424	8464	9617	8352	8886	9701	8633	9111	9842	9251	9533	9392	9729	9420	9842	10123	12288							
18	9476	9617	7424	8464	9617	8352	8886	9701	8633	9111	9842	9251	9533	9392	9729	9420	9842	10123	12288							
20	9533	9673	7424	8464	9673	8352	8886	9758	8633	9111	9898	9111	9533	9364	9729	9420	9842	10123	12288							
21	9533	9673	7424	8464	9673	8352	8886	9758	8633	9111	9898	9111	9533	9364	9729	9420	9842	10123	12288							
22	9533	9673	7424	8464	9617	8295	8830	9701	8577	9055	9842	9055	9476	9308	9673	9420	9786	10067	12232							
23	9533	9673	7424	8464	9589	8295	8830	9673	8577	9055	9814	9139	9392	9392	9673	9364	9786	10067	12232							
24	9533	9673	7424	8464	9505	8295	8830	9589	8577	9055	9729	9139	9392	9392	9673	9364	9786	10067	12232							
25	9589	9729	7424	8464	9448	8295	8830	9533	8577	9055	9673	9139	9392	9392	9673	9364	9786	10067	12232							
27	9533	9673	7339	8380	9364	8295	8773	9448	8577	8970	9589	9055	9392	9251	9589	9364	9701	9983	12092							
28	9476	9617	7283	8380	9280	8239	8689	9364	8520	8886	9505	8970	9308	9167	9505	9336	9645	9926	12007							
29	9420	9561	7283	8380	9251	8239	8689	9336	8520	8886	9476	8970	9308	9167	9505	9336	9645	9926	12007							
30	9420	9561	7283	8380	9251	8239	8689	9336	8520	8886	9476	8970	9308	9167	9505	9336	9645	9926	12007							
31	9336	9476	7283	8380	9223	8239	8689	9308	8520	8886	9448	8970	9308	9167	9505	9336	9645	9926	12007							
H	9729	9870	7452	8492	9983	8352	8886	10039	8633	9111	10179	9336	9533	9561	9729	9673	9842	10123	12373							
L	9336	9476	7283	8380	9223	8239	8689	9308	8520	8886	9448	8970	9308	9167	9505	9336	9645	9926	12007							
A	9536	9676	7402	8451	9695	8325	8844	9765	8606	9064	9905	9181	9441	9376	9643	9467	9799	10080	12262							

H = Highest L = Lowest A = Average

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-AUGUST 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	27th	28th	29th	30th	31st	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9533 (33900)	9476 (33700)	9420 (33500)	9420 (33500)	9336 (33200)	9336 (33200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9673 (34400)	9617 (34200)	9561 (34000)	9561 (34000)	9476 (33700)	9476 (33700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6946 (24700)	6889 (24500)	6889 (24500)	6889 (24500)	6889 (24500)	6889 (24500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7339 (26100)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9364 (33300)	9280 (33000)	9251 (32900)	9251 (32900)	9223 (32800)	9223 (32800)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8295 (29500)	8239 (29300)	8239 (29300)	8239 (29300)	8239 (29300)	8239 (29300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8773 (31200)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9448 (33600)	9364 (33300)	9336 (33200)	9336 (33200)	9308 (33100)	9308 (33100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8577 (30500)	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8970 (31900)	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9589 (34100)	9505 (33800)	9476 (33700)	9476 (33700)	9448 (33600)	9448 (33600)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9055 (32200)	8970 (31900)	8970 (31900)	8970 (31900)	8970 (31900)	8970 (31900)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9392 (33400)	9308 (33100)	9308 (33100)	9308 (33100)	9308 (33100)	9308 (33100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9251 (32900)	9167 (32600)	9167 (32600)	9167 (32600)	9167 (32600)	9167 (32600)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9589 (34100)	9505 (33800)	9505 (33800)	9505 (33800)	9505 (33800)	9505 (33800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9364 (33300)	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9701 (34500)	9645 (34300)	9645 (34300)	9645 (34300)	9645 (34300)	9645 (34300)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9983 (35500)	9926 (35300)	9926 (35300)	9926 (35300)	9926 (35300)	9926 (35300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12092 (43000)	12007 (42700)	12007 (42700)	12007 (42700)	12007 (42700)	12007 (42700)

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