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Technical Analysis

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

EXPERT's Column

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(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information.)

We will look into the Gujarat-ICS-105,29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton prices were lower on Monday on subdued demand and higher domestic output estimates.

- Cotton Advisory Board raised its cotton output by 4% to 39 million bales for 2013-14 on higher yield this year. Cotton Association of India (CAI) raised its cotton production forecast for 2013-14 to 39.5 million bales - a record output from previous estimates of 38.8 million bales, CAI said in its May estimate of the cotton crop.

- Demand for cotton from domestic spinning mills is set to decline further with China continuing to decrease cotton yarn imports from India, adding further pressure to a declining market.

- Cotton sowing in Gujarat and Madhya Pradesh, India's top two fibre growing states, slumped by close to 1-4% on improved weather conditions. India's southwest monsoon stood 22% below normal, though India Meteorological Department (IMD) is hopeful of improvement in the current month.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures were lower on Friday as favourable weather boosted crop prospects. Prices are trading close to a five-year low now.

- Forecasts of a bumper crop based on large planting acreage and favourable weather continue to keep prices under pressure. The U.S. is facing the prospect of a huge cotton surplus for the 2014/15 season, which started on Friday. As drought eases in Texas, government forecasters have raised their estimate for U.S. cotton output in the next season by 10% to 16.5 million 480-pound bales, exceeding market expectations.

- Speculators hiked their bearish bets in cotton to its largest since March 2009 indicating the underlying bearishness prevailing in the market.

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

As mentioned in the previous update, failure to follow-through higher above 12,000/qtl, has resulted in loss of confidence for the upside. Prices structures look weak once again with the possibility of retesting recent lows at 11,450 /qtl. Prices look set to test near-term supports at 10,800 levels in the short-term from where some support can emerge. Only a break above the key 11,800 /qtl could revive bullish hopes again.

As cautioned earlier, the current chart picture is not very friendly and hints at weakness once again in the coming weeks. The critical 11,200/qtl support can be tested. Indicators are now displaying extreme oversold conditions and this could result in a pullback from lower levels in the coming week and therefore one should be cautious of becoming bearish at current levels. The averages are still below the zero line of the indicator- MACD, signalling a weak trend to be intact. We will also look at the ICE cotton futures charts for possible direction in international prices.

As mentioned in the previous update, we can now expect the decline to continue further towards 65c on the downside from where support can emerge once again. Extreme oversold conditions warn of a pullback towards 69-70c in the coming weeks. However, it is unlikely that prices can sustain and move higher from there. Strong medium-term resistances will be seen in the 75-77c zone now.

CONCLUSION:

The domestic prices and international prices are showing exhaustion signs. Potential exists for domestic prices to pullback higher in the coming sessions while the international prices can see some bargain hunting. However, the pullback cannot be interpreted as a trend reversal. For Guj ICS supports are seen at 10,750-800 and 10,320 /qtl and for ICE Dec cotton futures at 64-65c followed by 62c. Only an unexpected rise above 11,700 /qtl could change the picture to bullish in the domestic markets while a push above 72c could turn the picture to neutral in the international prices.

100% of 100 Facts About Cotton

1. Cotton plays an important role in our lives. We are rarely very far away from something made of or containing cotton. In clothing, linens, furniture, mattresses, vehicles, dollar bills and much more, cotton is always around us.
2. Cotton is the most abundantly produced natural fiber in the world. Over 82 million tons of textile fibers were consumed in 2013, of which cotton accounted for 30%, chemical fibers, 68.6% and all other natural fibers less than 2%. In 2013, cotton represented 96% of all natural fibers consumed at the mill use level.
3. Cotton can absorb water up to 27 times its own weight and can be weaved into any desired density. This quality also enables cotton fabric to be dyed easily, offering designers the flexibility of making a wide variety of products.
4. It estimated that the following quantities of cotton are required to make the following 100% cotton items: one pair of jeans, 0.68 kg; one dress shirt, 0.28 kg; one T-shirt, 0.23 kg; one diaper, 0.07 kg; and one bath towel, 0.28 kg.
5. The Consultative Group on International Agriculture Research (CGIAR) has a chain of international research centers working on food crops. Despite the fact that cotton provides food, animal feed and fiber, it is only categorized as a fiber crop. There are no other international research institutes or centers dedicated to cotton along the lines of the CGIAR centers.
6. The cotton plant is a perennial tree that has been domesticated to grow as an annual crop. Cotton is planted towards the end of spring, nourished during the summer and harvested in the fall. Natural acclimatization processes have impacted cotton throughout its history, but exactly when the specifically targeted domestication process actually got started is not known.
7. Cotton is currently planted in only a few tropical locations because many countries in Central America have had to abandon cotton production due to heavy infestation by insects, particularly the boll weevil Anthonomus grandis.
8. A few countries that are divided by the equator, such as Colombia and Kenya, have overlapping cotton-growing seasons: cotton is being planted in one region while it is being harvested in another.
9. Cotton belongs to the family Malvaceae and genus Gossypium. Some researchers claim that 51 species belonging to the genus Gossypium have been identified so far, while others affirm that there are 52 and that there are many more sub species. Of the known species, only four species are cultivated on a commercial scale and are referred to as the cultivated species.
10. Two of the cultivated species, G. arboreum and G. herbaceum are diploid, i.e. they have A and D genomes 2n = 26. They are mainly grown in Bangladesh, India, Myanmar and Pakistan on less than 1% of the world cotton area. Small quantities may also be produced in China, Iran and Thailand for indigenous uses. Sometimes they are also referred as Asiatic cottons.
11. The other two cultivated species are allotetraploid with AADD genomes, 2n = 56. G. hirsutum and G. barbadense, are grown respectively on about 96-97% and 2-3% of the world cotton area. The tetraploid cottons grown around the world are Upland, Egyptian, Sea Island, Tanguis and Pima. Only the Upland species is G. hirsutum. Egyptian, Sea Island, Tanguis and Pima cottons belong to the G. barbadense species.
12. The cotton plant is indeterminate in nature and can be grown all year round provided that suitable weather conditions exist for the plant to grow.
13. The cotton season may extend from less than 180 days to over 300 days. The Central Asian cotton producing countries, as a region, have one of the shortest growing seasons in the world. Low soil temperature does not allow early planting while low temperature cut out is eminent. Biotechnological research is currently under way to shrink the cotton-growing season to around 120 days.
14. The number of bolls formed on the plant is far below the number of fruiting points on the plant. Fruiting forms are shed as tiny flower buds, young flower buds, unfertilized flowers and bolls usually less than 10 days old. Short duration, heat tolerance, early maturity, and dwarf plants have helped to increase the productive bolls to fruiting points ratio.
15. The causes of fruit shedding are complex and impossible to be eliminated forever. There are physical causes, such as insect damage, physiological causes, such as genotypic interaction with growing conditions and chemical causes, such as hormone imbalance. No matter how suitable and perfect the growing conditions may be for fruit formation and growth, it is just not possible to retain each and every flower bud and convert it into a yielding boll.
16. Under optimum conditions cotton seeds planted in soil take less than a week to germinate. The optimum depth to plant cotton seed is 3-4 centimeters. Acid delinting of seed is on the increase in the world.

17. The cotton seed emerges from the soil with two cotyledonary leaves, which have a seed coat to protect them as they traverse the 3-4 centimeter distance. The cotyledonary leaves may be located directly opposite to one another or parallel to each other.
18. The cotyledonary leaves reach their maximum size soon after emerging from the soil. They cease to grow in size as the true leaves start to emerge. The cotyledonary leaves drop at about 40 days and within about 3-4 days of each other.
19. Cotyledonary leaves and true leaves vary in shape and size. The true leaves are 5-6 pointed and palmatedly lobed, while the cotyledonary leaves have the same width from base to the end and round corners.
20. The cotyledonary leaves, some times also called seed leaves or first green leaves, are always two in number and located either on opposite sides of the stem or parallel to each other. Cotyledonary leaves reach their maximum size in about 10 days.
21. The cotyledonary leaves form the first node on the main stem of the plant, which is considered to be 'node zero.' Node numbers are counted above the cotyledonary node. True or normal leaves grow in a spiral arrangement around the stem.
22. The number of true leaves corresponds to the number of branches (including empty nodes) plus fruiting points. The leaf axil on the plant gives rise to a branch, a sub-branch or a fruiting form.
23. Many flower buds are shed even before they become visible. The loss of buds, squares, flowers and bolls early in the season stimulates vegetative growth, thereby creating an imbalance between vegetative and reproductive growth that may result in lower yields.
24. Excessive vegetative growth may enhance the rate of bud formation but not necessarily yield. Lack of productive bolls on the plant certainly increases internodal length resulting in a tall and bushy plant.
25. Bud shedding followed by square shedding is a major impediment for obtaining more productive bolls. Flowers and bolls are rarely shed.
26. It is also reported that antioxidant polyphenols, polyenes and carotenoids are higher in drought tolerant varieties, an interesting clue toward the development of drought-tolerant varieties.
27. The cotton plant has a tap root system. The root could be 30 cm long in two weeks and one meter at the squaring stage.
28. The cotton plant has two types of branches, monopodial and sympodial, but some varieties of cotton may not have any monopodial branches.
29. Monopodial braches can only be the first branches to appear on the plant. Once a sympodial branch is formed, no more monopodial branches appear.
30. A white open flower takes 50-55 days to develop to the stage where white and harvestable lint is showing. Higher heat accelerates boll maturation but does not result in genetic improvement.
31. In nature, cotton lint exists in only three colors: white, various shades of brown, and green. A very light blue shade has been reported in Uzbekistan, but it has never been grown commercially. Color develops only after the boll opens and exposes the lint to interaction with sunlight.
32. The diverse shades of light to dark brown, are due to phenolics and tannin vacuoles in the lumen of the fiber cells.
33. Green color in the lint is due to the presence of caffeic and cinnamic acids in the wax content of the outer layer of the fibers.
34. The brown and green colors fade, but the green color has a greater tendency to fade after repeated washing.
35. Picking of G. arboreum cotton is easier because of the poor capacity of burrs to hold locks for many days after the boll is open. In G. herbaceum the locks are more firmly embedded in the boll.
36. G. barbadense and G. hirsutum are in between the two diploid species. G. hirsutum has varieties that are easier to pick by hand than others.
37. The two most frequently used mechanical picking systems are stripping and spindle. Strippers have rollers or mechanical brushes that remove entire bolls from the plant and carry along with them a lot of plant material i.e. leaves, burs and branches. Spindle pickers pull the cotton fiber from the open bolls using revolving barbed spindles that entwine the fibers and release them softly to be carried to the basket.
38. Almost 1/3 of the cotton produced in the world is mechanically picked. About 2/3 is picked by hand, but increasing labor costs are forcing more countries to consider machine picking.
39. A normal healthy person can pick 25-30 kilograms of seedcotton in one day.
40. The first mechanical picker was developed in 1850, but machine pickers were not commercialized for almost another century, when International Harvester in the USA produced a dozen of them for their initial marketing attempt.
41. Machine picking was introduced in the USA in

1942 and all cotton in the USA has been picked by machine for many decades. Australia also uses 100% machine picking.

42. Most cotton picking in Argentina, Brazil, Colombia, Greece, Spain and Turkey is also mechanized.
43. Among the major cotton-producing countries, all cotton in China, India and Pakistan is picked by hand.
44. The amount of trash in seedcotton may vary from zero (in hand-picked cotton) to as much as more than 20% in machine-picked cotton. The probability of bringing in trash along with the seedcotton is significantly influenced by the weediness of the field, the hairiness of the leaves, the bushiness of a given variety, poor defoliation, poor maintenance of picking machines and the method of machine picking.
45. The product harvested from the cotton field is known as seedcotton, which is separated at a ginning mill into lint and cotton seed. The lint fraction accounts for 38-40% of the weight of seedcotton while the seeds make up about 2/3 of the seedcotton by weight. Seedcotton also caries unwanted trash that is inadvertently collected along with seedcotton.
46. In 1793, Eli Whitney invented the saw gin in order to improve efficiency. He received a patent for his technique in March 1794. Saw ginning made it possible to remove seeds from cotton fibers quickly and at lower cost than by manual removal of the lint. In the beginning, it was estimated that a single ginning machine could do the work of 50 laborers picking the seeds out by hand.
47. Later, much faster saw ginning machines were developed employing a greater number of saws and running at higher speed. The efficiency of roller gins has also improved greatly.
48. Lint is commercially sold in bales. Bale weights differ among countries due to variation in the pressing units. Under the conditions existing in cotton-producing countries today, it is totally unrealistic to expect uniform bale weight.
49. According to the study undertaken by the ICAC in 2008, Egypt produces the heaviest bales, weighing as much as 440 kg of lint. Cotton is repacked and baled in smaller sizes for export purposes.
50. Bale density also varies by country. In some countries, presses and pressures may vary from one gin to the next. Bale density is directly related to the amount of airspace inside the bale and the diffusion of air into and out of the bale. Lower density and greater amounts of air in the bale increases the risk of fire.

To be continued...

World Cotton Prices

Monthly average Cotlook A Index (FE) from 2010-11 onwards

(Cotlook Index in US Cents per lb.)

	2010-11	2011-12	2012-13	2013-14
August	90.35	114.10	84.40	92.71
September	104.73	116.86	84.15	90.09
October	126.55	110.61	81.95	89.35
November	155.47	104.68	80.87	84.65
December	168.22	95.45	83.37	87.49
January	178.93	101.11	85.51	90.96
February	213.18	100.75	89.71	94.05
March	229.67	99.50	94.45	96.95
April	216.62	99.94	92.68	94.20
May	165.52	88.53	92.70	92.71
June	167.16	82.18	93.08	90.90
July	-	83.97	92.62	84.01

Source: Cotton Outlook

SUPPORT PRICES

Minimum Support Prices for Kapas of Fair Average Quality for the Cotton Season 2014-2015

(In Rs. per quintal)

		Fibre Quality Parameters			
Sr. No.	Classes of Cotton	Basic Staple Length (2.5% Span Length) in MM	Micronaire Value	Minimum Support Prices (MSP) 2014-15	Names of the Indicative Varieties used by the Trade
(i)	(ii)	(iii)	(iv)	(v)	(vi)
	Short Staple (20 mm & below)				
1		-	7.0-8.0	3250	Assam Comilla
2		-	6.8-7.2	3250	Bengal Deshi
	Medium Staple (20.5 mm - 24.5 mm)				
3		21.5 - 22.5	4.8 - 5.8	3500	Jayadhar
4		21.5 - 23.5	4.2 - 6.0	3550	V-797 / G/Cot.13 / G. Cot.21
5		23.5 - 24.5	3.4 - 5.5	3600	AK/Y-1 (Mah & M.P.) / MCU-7 (TN)/SVPR-2 (TN)/PCO-2 (AP & Kar.) / K-11 (TN)
	Medium Long Staple (25.0 mm - 27.0 mm)				
6		24.5 - 25.5	4.3 - 5.1	3750	J-34 (Raj.)
7		26.0 - 26.5	3.4 - 4.9	3850	LRA-5166/KC-2 (TN)
8		26.5 - 27.0	3.8 - 4.8	3900	F-414/H-777/J-34 Hybrid
	Long Staple (27.5 mm - 32.0 mm)				
9		27.5 - 28.5	4.0 - 4.8	3950	F-414/H-777/J-34 Hybrid
10		27.5 - 28.5	3.5 - 4.7	3950	H-4/H-6/MECH/RCH-2
11		27.5 - 29.0	3.6 - 4.8	4000	Shankar-6/10
12		29.5 - 30.5	3.5 - 4.3	4050	Bunny/Brahma
	Extra Long Staple (32.5 mm & above)				
13		32.5 - 33.5	3.2 - 4.3	4250	MCU-5/Surabhi
14		34.0 - 36.0	3.0 - 3.5	4450	DCH-32
15		37.0 - 39.0	3.2 - 3.6	5250	Suvin

(i) If the micronaire value is in the range of 3.8 to 4.2 for Staple Length of 24.5 - 25.5 mm mentioned at Sr. No.6 of above table, a premium of Rs. 30/- per quintal will be given over and above the SMP. If the micronaire happens to be less than 3.8 or more than 5.1, the MSP will be lower by Rs. 15/- per quintal for every 0.2 micronaire.

(ii) If the micronaire values are outside the range in the column (iv) for staple lengths at Sr. No.9 to 15 of above table, a lowe MSP of Rs. 25/- per quintal will be given for every 0.2 micronaire value.

(iii) The Minimum acceptable micronaire value shall be 2.8 for Extra Long Staple Cotton mentioned at Sr. No. 13 to 15 of above table. Minimum acceptable micronaire value shall be 3.0 for other varieties of cotton at Sr. No.1 to 12 of the above table.

(iv) The names of varieties mentioned in colum No. (vi) of the aforesaid table are only indicative related to the respective length group.

(v) The base line moisture content of kapas shall be 8%. The farmer selling cotton having moisture above 8% but upto 12% will get lesser price proportionately, while it will be a proportionate incentive, if the moisture content of the produce is lees than 8%. For the purpose of undertaking price support operation by the designated Procurement Agencies, moisture content of more than 12% is not permitted. The incentive / disincentive will be made on the basis of rate per quintal of kapas on pro-rata basis.

(vi) The procurement agencies should ensure that micronaire and other fibre quality parameters are scientifically assessed by providing the required infrastructure / facilities at the purchase centres.

CCI and NAFED would coninue to be the Nodal Agency for procurement of seedcotton (Kapas)

Source : Office of the Textile Commissioner

Weekly Percent Departures of Rainfall - Monsoon 2014

LEG | EXCESS | NORMAL | DEFICIENT | SCANTY | NO RAIN

S. No.	WEEKS ENDING ON ---> / MET. SUBDIVISIONS	02 JULY 2014	09 JULY 2014	16 JULY 2014	23 JULY 2014	30 JULY 2014
1.	ORISSA	-20%	-47%	55%	126%	20%
2.	HAR. CHD & DELHI	-55%	-59%	-93%	-8%	-65%
3.	PUNJAB	3%	-75%	-80%	-51%	-43%
4.	WEST RAJASTHAN	-68%	-84%	-80%	25%	75%
	EAST RAJASTHAN	-90%	-83%	-37%	17%	47%
5.	WEST MADHYA PRADESH	-93%	-72%	31%	90%	32%
	EAST MADHYA PRADESH	-75%	-64%	-30%	82%	-55%
6.	GUJARAT REGION	-99%	-94%	-58%	27%	117%
7.	MADHYA MAHARASHTRA	-96%	-65%	-30%	67%	87%
	MARATHWADA	-95%	6%	-32%	-60%	-59%
	VIDARBHA	-87%	-70%	10%	156%	-27%
8.	COASTAL ANDHRA PRADESH	-54%	7%	-2%	-58%	42%
	TELANGANA	-82%	-32%	-27%	-69%	-12%
	RAYALASEEMA	8%	25%	31%	-88%	-63%
9.	TAMILNADU & PONDICHERRY	204%	-1%	-10%	-65%	-62%
10.	COASTAL KARNATAKA	-86%	-66%	67%	0%	-8%
	N. I. KARNATAKA	-84%	41%	-10%	-15%	-13%
	S. I. KARNATAKA	-67%	-60%	66%	66%	32%

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

Update on Cotton Acreage (As on 30th July 2014)

Sl. No	States	Normal of Year*	Normal on Week**	Area sown (during the corresponding week in)			
				2014	2013	2012	2011
1	2	3	4	5	6	7	8
1	Andhra Pradesh	4.75	4.19	5.98	4.47	4.34	3.76
2	Gujarat	26.49	24.30	25.84	26.13	19.83	26.93
3	Haryana	5.64	5.56	6.39	5.56	5.15	5.98
4	Karnataka	5.27	3.59	5.67	4.5	2.81	3.47
5	Madhya Pradesh	6.39	6.40	6.30	6.18	5.97	7.06
6	Maharashtra	39.16	38.95	31.31	38.07	39.57	39.2
7	Orissa	0.97	1.07	1.16	1.11	1.13	0.98
8	Punjab	5.17	5.32	4.50	5.05	5.16	5.75
9	Rajasthan	4.00	4.24	4.15	2.93	4.48	5.31
10	Tamil Nadu	1.25	0.08	0.04	0.03	0.06	0.15
11	Uttar Pradesh	0.01	0.28	0.26	0.23	0.3	0.3
12	Telangana	15.08	13.31	13.18	14.18	13.8	11.95
13	Others	0.35	0.03	0.05	0.1	-	-
	Total	**114.54**	**107.33**	**104.84**	**108.54**	**102.60**	**110.84**

* *Normal area mentioned above is average of last three years* ** *It is average of last three years*
Source: Directorate of Cotton Development, Mumbai

Cotton Consumption - Cotton Year-wise (Oct-May)

(In Lakh Bales)

Month	2006-07	2007-08	2008-09	2009-2010	2010-11	2011-12	2012-13 (P)	2013-14 (P)
October	17.33	18.32	16.54	18.13	22.09	17.77	21.84	23.95
November	17.81	16.94	16.94	18.47	21.09	18.34	21.09	23.25
December	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.18
January	18.22	18.54	16.93	19.54	22.1	20.33	23.30	25.51
February	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.58
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.00
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.03
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	
July	18.42	18.50	18.98	22.11	19	22.14	24.11	
August	18.58	17.62	18.59	21.73	18.64	22.08	24.23	
September	18.03	16.90	18.29	21.42	21.71	21.46	23.70	
Total	**216.18**	**217.75**	**210.96**	**241.88**	**246.23**	**245.47**	**275.34**	**194.57**

(Source: Office of the Textile Commissioner)

UPCOUNTRY SPOT RATES

(₹\Quintal)

JULY 2014

2013-14 Crop

Growth	P/H/R	P/H/R	GUJ	KAR	M/M	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	GUJ	M/M/A/K	GUJ	M/M/A/K	M/M/A/K/T/O	A/K/T/O	M(P)/K/T
G. Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	22 mm	22 mm	22 mm	23 mm	24 mm	26 mm	26 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 mm	31 mm	32 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.8
Strength/GPT	15	15	20	21	23	26	25	25	26	26	26	27	27	27	28	28	29	30	31	33
1	11360	11501	7874	9111	10236	12429	9673	10292	12598	9954	10601	12851	11585	11726	11951	12063	12176	12401	12654	16590
2	11360	11501	7874	9111	10236	12401	9673	10292	12570	9954	10601	12823	11585	11726	11951	12063	12176	12401	12654	16590
3	11360	11501	7817	9055	10236	12288	9589	10208	12457	9870	10517	12710	11501	11642	11867	11979	12092	12317	12570	16450
4	11360	11501	7817	9055	10236	12288	9533	10208	12457	9814	10517	12710	11501	11642	11867	11979	12092	12317	12570	16394
5	11360	11501	7817	9055	10236	12232	9476	10151	12401	9758	10461	12654	11445	11585	11810	11923	12035	12317	12570	16394
7	11360	11501	7817	9055	10236	12232	9476	10151	12401	9758	10461	12654	11445	11585	11810	11923	12035	12317	12570	16394
8	11360	11501	7817	9055	10236	12148	9476	10151	12317	9758	10461	12570	11445	11585	11810	11923	12035	12317	12570	16394
9	11360	11501	7817	9055	10236	12148	9476	10151	12317	9758	10461	12570	11445	11585	11810	11923	12035	12317	12570	16394
10	11360	11501	7817	9055	10236	12092	9476	10151	12260	9758	10461	12513	11445	11585	11810	11923	12035	12317	12570	16394
11	11079	11220	7789	9026	10208	11979	9448	10123	12148	9729	10432	12401	11417	11557	11782	11895	12007	12288	12541	16394
12	11079	11220	7789	9026	10208	11867	9364	10039	12035	9645	10348	12288	11332	11473	11698	11810	11923	12204	12457	16394
14	11023	11164	7733	8914	10208	11782	9280	9983	11951	9589	10292	12204	11332	11473	11698	11810	11923	12204	12457	16394
15	11023	11164	7733	8914	10208	11782	9280	9983	11951	9589	10292	12204	11332	11473	11698	11810	11923	12204	12457	16394
16	10967	11107	7677	8773	10123	11642	9223	9926	11810	9533	10236	12063	11248	11389	11614	11726	11838	12120	12373	16310
17	10967	11107	7620	8633	10123	11585	9195	9898	11754	9505	10208	12007	11220	11360	11614	11698	11838	12120	12373	16310
18	10967	11107	7508	8492	10011	11473	9139	9842	11642	9448	10151	11895	11164	11304	11585	11642	11754	12035	12288	16225
19	10826	10967	7452	8380	10011	11360	9083	9814	11529	9392	10123	11782	11135	11276	11557	11614	11726	12007	12260	16225
21	10826	10967	7452	8380	10011	11276	9167	9814	11445	9476	10208	11698	11220	11332	11642	11670	11810	12092	12260	16225
22	10826	10967	7452	8380	10011	11220	9111	9758	11389	9364	10151	11642	11220	11332	11642	11614	11810	12035	12204	16225
23	10826	10967	7452	8380	10011	11220	9111	9758	11389	9364	10151	11642	11220	11332	11642	11557	11810	12035	12204	16225
24	10686	10826	7396	8323	10011	11135	9195	9758	11304	9448	10151	11557	11220	11276	11642	11501	11810	12035	12204	16506
25	10545	10686	7367	8323	10011	10967	9083	9645	11135	9336	10039	11389	11079	11135	11501	11360	11670	11895	12063	16788
26	10545	10686	7311	8267	9954	10911	9083	9645	11079	9336	10039	11332	11079	11135	11417	11360	11670	11895	12148	16872
28	10545	10686	7227	8183	9842	10798	9083	9561	10967	9280	9926	11220	10967	11023	11304	11248	11557	11810	12063	16731
29	10545	10686	7227	8183	9842	10770	9083	9561	10939	9280	9926	11192	10967	11023	11304	11248	11557	11810	12063	16731
30	10545	10686	7227	8183	9842	10770	9083	9561	10939	9280	9926	11192	10882	10939	11220	11164	11417	11670	11923	16591
31	10545	10686	7227	8183	9842	10770	8998	9476	10939	9195	9870	11192	10826	10882	11164	11107	11360	11614	11867	16534
H	11360	11501	7874	9111	10236	12429	9673	10292	12598	9954	10601	12851	11585	11726	11951	12063	12176	12401	12654	16872
L	10545	10686	7227	8183	9842	10770	8998	9476	10939	9195	9870	11192	10826	10882	11164	11107	11360	11614	11867	16225
A	10985	11126	7597	8687	10096	11614	9291	9922	11782	9562	10260	12035	11269	11384	11645	11686	11856	12115	12352	16447

H = Highest L = Lowest A = Average

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2013-14 Crop JULY – AUGUST 2014 28th	29th	30th	31st	1st	2nd
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]											
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10517 (37400)	10517 (37400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)	10657 (37900)	10657 (37900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7171 (25500)	7171 (25500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8183 (29100)	8183 (29100)	8183 (29100)	8183 (29100)	8127 (28900)	8127 (28900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9786 (34800)	9786 (34800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10798 (38400)	10770 (38300)	10770 (38300)	10770 (38300)	10742 (38200)	10770 (38300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9083 (32300)	9083 (32300)	9083 (32300)	8998 (32000)	8914 (31700)	8998 (32000)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9561 (34000)	9561 (34000)	9561 (34000)	9476 (33700)	9420 (33500)	9505 (33800)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	10967 (39000)	10939 (38900)	10939 (38900)	10939 (38900)	10911 (38800)	10939 (38900)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9280 (33000)	9280 (33000)	9280 (33000)	9195 (32700)	9111 (32400)	9195 (32700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9926 (35300)	9926 (35300)	9926 (35300)	9870 (35100)	9814 (34900)	9814 (34900)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11220 (39900)	11192 (39800)	11192 (39800)	11192 (39800)	11164 (39700)	11192 (39800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10967 (39000)	10967 (39000)	10882 (38700)	10826 (38500)	10686 (38000)	10686 (38000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11023 (39200)	11023 (39200)	10939 (38900)	10882 (38700)	10742 (38200)	10742 (38200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11304 (40200)	11304 (40200)	11220 (39900)	11164 (39700)	11023 (39200)	11023 (39200)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11248 (40000)	11248 (40000)	11164 (39700)	11107 (39500)	10967 (39000)	10967 (39000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11557 (41100)	11557 (41100)	11417 (40600)	11360 (40400)	11220 (39900)	11304 (40200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11810 (42000)	11810 (42000)	11670 (41500)	11614 (41300)	11473 (40800)	11557 (41100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12063 (42900)	12063 (42900)	11923 (42400)	11867 (42200)	11726 (41700)	11810 (42000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16731 (59500)	16731 (59500)	16591 (59000)	16534 (58800)	16450 (58500)	16450 (58500)

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