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Technical Analysis

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

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

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

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

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

- Cotton prices were lower on Monday, pressured by higher domestic output estimates. The increase in production will add to the already high inventory of cotton in the country.

- Earlier, the 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.

- Cotton has also gained area from soybean and groundnut as farmers planted more of the fibre crop, even as kharif plantings gained pace with the revival of the monsoons.

- Cotton supplies have been plentiful in the last few years. However, the quantum of surplus has narrowed, but still this is not helping prices.

Some of the fundamental drivers for international cotton prices are:

- Cotton benchmark futures eased on Friday but still notched a slight weekly gain as producer selling slowed and this week's bearish monthly U.S. government report was seen as largely in line with expectations.

- Forecasts of a bumper crop based on large planting acreage and favourable weather continue to keep prices under pressure. The outlook calling for a big boost in U.S. supplies was largely in line with market expectations and had been factored into a 30 per cent drop in second-month prices from the March high of nearly 97 cents a lb.

- Speculators increased their net short position in cotton futures and options by 2,258 contracts to 16,475 contracts, the biggest since May 2007 as the benchmark futures contract fell to five-year lows on expectations of a bumper U.S. crop.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

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

As mentioned in the previous update, prices structures look weak once again with the possibility of retesting recent lows and near-term supports at 10,800 levels in the short-term, from where some support can emerge. As expected, support was seen in the 10,800-900 zone and a pullback to 11,350-400 zone was seen. Only a break above the key 11,800 /qtl could revive bullish hopes again. Till then the present move could just be an upward correction within a downtrend.



As illustrated in the previous update, 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. So, we expect prices to continue trending lower and test the critical 10,800/qtl level. Such a break could hint at further bearishness towards 10,400 /qtl levels. 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 67-68c 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 70-72 zone now.



CONCLUSION:

As mentioned earlier, both the domestic prices and international prices are showing exhaustion signs. Potential exists for domestic prices to pullback higher in the coming sessions. 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 63c followed by 60c. Only an unexpected rise above 11,700 /qtl could change the picture to bullish in the domestic markets while a push above 68c could turn the picture to neutral in the international prices.

COTAAP Corner

Farmers Field School, an Initiative by COTAAP Research Foundation

Farmers Field School (FFS) is an extension activity being conducted by COTAAP in Jalgaon District of Maharashtra State. Different technologies in agriculture require different methods of extension for proper adoption by the farmers. In FFS, innovative farmers eager and willing to apply new practices and inputs aimed towards different aspects of crop improvement are encouraged to participate in the training program. The fields of these participating farmers are selected considering suitability for cotton cultivation, convenience for visit and organisation of training programmes.

Groups of farmers, around 30 on an average, are formed to participate in the training programme. Training component and experts on the subject are selected and a detailed schedule is prepared for each group.

Besides training in the field or in the village, the subject of training is selected only after careful consideration of the farmers' needs and problems. While selecting the experts to impart the training, a preference is given to local experts, so that the farmers are comfortable interacting with them and the experts too can explain the subject in the local language with examples of day to day life. All the training sessions are very interactive where the participants are encouraged to talk openly and engage in lively discussion with the experts. This enables the participants to solve their agricultural problems and actively participate in the training.

COTAAP is successfully implementing this activity with the support of the Department of Agriculture, Maharashtra State, coordination committee of COTAAP and most importantly, the participant farmers.

The first FFS training programme of COTAAP was conducted at Sundargadhi, Chopda on July 17, 2014. A total 60 farmers actively participated in the event. While the training programme was coordinated by Shri Sanjay Deshmukh, Supervisor, COTAAP; the subject experts included Dr. Ravindra Nikam, Dr. Subhash Desai and Shri Sunilbhai Gujarathi.

The farmers were trained on the following topics:

- 1) Technology and benefits of High Density Plantation System.
- 2) Role of bio fertilizers in soil improvement.
- 3) Deficiency symptoms of macro and micro nutrients.
- 4) Irrigation management and advantages of using drip irrigation.
- 5) Nutrition management of cotton crop. Use of water soluble fertilizers with irrigation.
- 6) Integrated methods of disease and pest control.



Dr Nikam guiding farmers in FFS.



Shri Sunilbhai Gujarathi with farmers in FFS

INDIA SET TO BECOME THE LARGEST PRODUCER OF COTTON IN THE WORLD

The Cotton Association of India (CAI) released its July estimate of the cotton crop for the season 2013-14. CAI has placed the cotton crop for the season 2013-14 beginning on 1st October 2013 at 400.50 lakh bales of 170 kgs. each. The projected Balance Sheet drawn by the CAI for the year 2013-14 estimated total cotton supply at 457.75 lakh bales while the domestic consumption is estimated at 295 lakh bales thus leaving an available surplus of 162.75 lakh bales. The arrivals upto 31st July 2014 are placed at 394.50 lakh bales. A statement containing the state-wise estimates of Crop and Balance Sheet for the season 2013-14 with the corresponding data for the previous season 2012-13 is given below.

CAI's Estimates of Cotton Crop as on 31st July 2014 (in lakh bales)

State	Production*		Arrivals as on 31.07.14 for 2013-14
	2013-14	2012-13	
Punjab	15.00	18.00	14.00
Haryana	23.50	27.00	22.50
Upper Rajasthan	5.50	8.00	5.50
Lower Rajasthan	8.25	9.00	8.25
Total North Zone	52.25	62.00	50.25
Gujarat	127.25	86.50	126.25
Maharashtra	86.00	78.25	85.50
Madhya Pradesh	19.50	18.75	19.25
Total Central Zone	232.75	183.50	231.00
Andhra Pradesh	75.00	84.50	74.50
Karnataka	28.25	14.50	27.25
Tamil Nadu	7.25	7.25	6.50
Total South Zone	110.50	106.25	108.25
Orissa	3.00	3.00	3.00
Others	2.00	2.00	2.00
All-India	400.50	356.75	394.50

* including loose

The Balance Sheet drawn by the Association for 2013-14 and 2012-13 is reproduced below:

(in lakh bales)

Details	2013-14	2012-13
Opening Stock	43.25	54.75
Production	400.50	356.75
Imports	14.00	14.75
Total Supply	457.75	426.25
Mill Consumption	255.00	251.00
Consumption by SSI Units	24.00	24.00
Non-Mill Use	16.00	10.00
Exports		98.00
Total Demand	295.00	383.00
Available Surplus	162.75	
Closing Stock		43.25

The CAI has also released its first estimate of cotton crop for the season 2014-15 and estimated the cotton crop for the season 2014-15 at 396.25 lakh bales. In view of the bifurcation of the State of Andhra Pradesh into Telangana and Seemandhra, the CAI has estimated for the first time the production figures for both these states for the season 2014-15 separately. The accuracy of the production estimates for these two states will improve over the period of time.

CAI's Estimates of Cotton Crop as on 31st July 2014 (in lakh bales)

State	Production*	
	2014-15	2013-14
Punjab	14.00	15.00
Haryana	25.00	23.50
Upper Rajasthan	6.00	5.50
Lower Rajasthan	8.75	8.25
Total North Zone	53.75	52.25
Gujarat	120.00	127.25
Maharashtra	84.00	86.00
Madhya Pradesh	19.00	19.50
Total Central Zone	223.00	232.75
Telangana	48.25	
Seemandhra	28.00	75.00
Karnataka	30.00	28.25
Tamil Nadu	7.25	7.25
Total South Zone	113.50	110.50
Orissa	4.00	3.00
Others	2.00	2.00
All-India	396.25	400.50

Note:- (1) * including loose (2) Loose figures are taken for Telangana and Seemandhra separately as proportionate to the crop for the purpose of accuracy.

As is apparent, India is set to become the world's largest producer of cotton. The ICAC has estimated China's cotton production for the year 2014-15 at 6.22 million metric tons while USDA's cotton production estimate of China for the year 2014-15 is 6.42 million metric tons. Compared with these figures of China's cotton production, the production of cotton for India estimated by the CAI for the year 2014-15 is 6.74 million metric tons. Although the ICAC and USDA have estimated India's cotton production for the cotton season 2014-15 at 6.04 and 6.31 million metric tons respectively, these production estimates are likely to be revised upward. The current season's estimates of ICAC and USDA for China are 6.93 and 6.97 million metric tons respectively which are marginally higher than their production estimates for India for the cotton season 2013-14.

The CAI's production estimate for the crop year 2014-15 is a bit conservative as productivity of cotton is likely to somewhat suffer due to the late and erratic monsoon this season. However, in view of the improved rains subsequently, acreage under cotton in India during 2014-15 crop year is likely to be record-high and if weather continues to remain favourable, India's crop size during 2014-15 crop season will be substantially higher than what is estimated currently by the CAI.

It is due to the hard work and the concerted efforts of all those connected with cotton in India viz. the Government agencies, Scientists, NGOs and most importantly the cotton farmers that the country is set to achieve this milestone and they deserve the highest amount of appreciation.

Weekly Percent Departures of Rainfall - Monsoon 2014

LEG		EXCESS	NORMAL	DEFICIENT	SCANTY	NO RAIN
S. No.	WEEKS ENDING ON ---> MET. SUBDIVISIONS	16 JULY 2014	23 JULY 2014	30 JULY 2014	06 AUGUST 2014	13 AUGUST 2014
1.	ORISSA	55%	126%	20%	181%	-39%
2.	HAR. CHD & DELHI	-93%	-8%	-65%	-59%	-74%
3.	PUNJAB	-80%	-51%	-43%	-72%	-64%
4.	WEST RAJASTHAN	-80%	25%	75%	32%	79%
	EAST RAJASTHAN	-37%	17%	47%	50%	176%
5.	WEST MADHYA PRADESH	31%	90%	32%	15%	-14%
	EAST MADHYA PRADESH	-30%	82%	-55%	83%	-53%
6.	GUJARAT REGION	-58%	27%	117%	18%	-62%
7.	MADHYA MAHARASHTRA	-30%	67%	87%	55%	-48%
	MARATHWADA	-32%	-60%	-59%	-51%	-83%
	VIDARBHA	10%	156%	-27%	-29%	-79%
8.	COASTAL ANDHRA PRADESH	-2%	-58%	42%	-61%	-38%
	TELANGANA	-27%	-69%	-12%	-61%	-79%
	RAYALASEEMA	31%	-88%	-63%	-87%	-44%
9.	TAMILNADU & PONDICHERRY	-10%	-65%	-62%	-16%	78%
10.	COASTAL KARNATAKA	67%	0%	-8%	130%	41%
	N. I. KARNATAKA	-10%	-15%	-13%	5%	-47%
	S. I. KARNATAKA	66%	66%	32%	134%	-2%

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

Demand Expected to Improve as Prices of Polyester and Cotton Converge

After international cotton prices spiked in 2010/11, many spinners decreased the share of cotton in yarn in favor of greater use of polyester. At the start of 2013, the gap between cotton and polyester prices widened. Polyester prices remained fairly stable at around 74-76 cts/lb for most of 2013 and 2014 until dropping to 65 cts/lb in April of this year. During the same period, international cotton prices climbed higher, reaching 99 cts/lb at their peak. The high relative price caused world cotton consumption to contract slightly in 2013/14 to 23.3 million tons. However, the situation changed significantly in July 2014, with the Cotlook A index falling to 80 cts/lb while polyester has climbed back up to around 73 cts/lb. Additionally, U.S. cotton futures have fallen about 5 cents below the price of polyester in China. Furthermore, the price of cotton in China has also fallen from around 141 cts/lb during most of 2013/14 to around 126 cts/lb in the last few weeks due to pressure from falling world prices coupled with China's cotton policy becoming more market-oriented. With polyester and cotton prices converging, world consumption of cotton is forecast to increase by 5% to 24.5 million tons in 2014/15. Consumption in Asia is expected to grow strongly in 2014/15, led by China's 5% increase to 7.9 million tons. India's consumption could grow by 6% to 5.4 million tons. The rest of Asia is projected to expand by 8% to nearly 2.4 million tons.



World production in 2014/15 is forecast to be 25.5 million tons, down from 26.1 million tons in 2013/14. However, the late arrival of the monsoon in India, the second largest producer of cotton in 2013/14, hampers predictions about the harvest and planting is significantly delayed in comparison with the same date last year. The Secretariat is forecasting area in India to remain around 11.4 million hectares. Although the monsoon has arrived in all cotton producing states, the volume of precipitation has varied widely and yield is likely to suffer in some places. India's production is expected to be just over 6 million tons in 2014/15. On the other hand, China, whose average yield is nearly three times higher than India's, is expected to maintain its rank as the world's largest producer in 2014/15 when output is expected to reach 6.2 million tons. The United States has experienced abundant rains this season, and its production is projected to grow by 23% to nearly 3.5 million tons.

Trade is forecast to decline 12% from 9 million tons in 2013/14 to 7.9 million tons in 2014/15, driven mainly by a 26% fall in imports by China to 2.2 million tons. With a smaller crop expected in 2014/15 for India, there will be a much smaller exportable surplus, particularly as domestic demand is rising. India's exports are likely to fall to 800,000 tons, which would be less than half of its exports in 2013/14. Due to the high demand for U.S. cotton and the expectation of an abundant crop in 2014/15, exports from the United States are forecast to rise by 9% to 2.5 million tons.

The Chinese government will close out 2013/14 having sold around 2.3 million tons of cotton, which is 37% of the 6.3 million tons purchased this season. This volume is 38% lower than the 3.7 million tons sold in 2012/13. This season, the government started its auction sales about a month and a half earlier than in 2012/13 and also dropped the starting auction price in April 2014. In 2012/13, an average of 28,600 tons of cotton were sold daily, increasing to 43,200 tons in the last two months of the season. In contrast, daily auctions in 2013/14 averaged around 14,500 tons, decreasing to 12,800 tons in the last two months. As this is the second successive year in which total purchases by the government exceeded sales, government stocks have increased again and are estimated to hold 11.4 million tons. With stock in private hands estimated at around 550,000-600,000 tons, China's total ending stocks are around 11.9 million tons. World stocks outside China are up by 6% to 8.6 million tons. This is the largest volume of world ending stocks outside China since 2007/08, when they reached 8.8 million tons, and is weighing heavily on prices for 2014/15.

Although harvesting will be underway next month in China, there is still some uncertainty regarding the amount of the subsidy provided under the new policy and how it will be implemented. The Chinese government has revealed that the part of the payment will go directly to farmers and that it will be based partly on area and partly on production. Further, no announcements have been made regarding future sales from the government stockpile of cotton.

Source : ICAC COTTON THIS MONTH
- August 1st, 2014

SUPPLY AND DISTRIBUTION OF COTTON

August 1, 2014

Seasons begin on August 1

Million Metric Tons

	2009/10	2010/11	2011/12	2012/13 Est.	2013/14 Proj.	2014/15 Proj.
BEGINNING STOCKS						
WORLD TOTAL	11.756	8.568	9.448	14.594	17.75	20.60
China (Mainland)	3.585	2.688	2.087	6.181	9.61	11.97
USA	1.380	0.642	0.566	0.729	0.85	0.59
PRODUCTION						
WORLD TOTAL	22.334	25.408	28.054	26.684	26.13	25.53
China (Mainland)	6.925	6.400	7.400	7.300	6.93	6.22
India	5.185	5.865	6.354	6.095	6.63	6.04
USA	2.654	3.942	3.391	3.770	2.81	3.47
Pakistan	2.158	1.948	2.311	2.002	2.08	2.11
Brazil	1.194	1.960	1.877	1.310	1.70	1.70
Uzbekistan	0.850	0.910	0.880	1.000	0.92	0.93
Others	3.368	4.384	5.841	5.207	5.07	5.05
CONSUMPTION						
WORLD TOTAL	25.529	24.512	22.805	23.313	23.29	24.50
China (Mainland)	10.192	9.580	8.635	8.290	7.53	7.93
India	4.300	4.509	4.340	4.845	5.10	5.40
Pakistan	2.402	2.100	2.217	2.416	2.27	2.34
East Asia & Australia	1.892	1.796	1.646	1.885	2.17	2.35
Europe & Turkey	1.600	1.549	1.495	1.531	1.58	1.68
Brazil	1.024	0.958	0.897	0.890	0.89	0.89
USA	0.773	0.849	0.718	0.751	0.78	0.83
CIS	0.604	0.577	0.550	0.561	0.59	0.60
Others	2.743	2.592	2.307	2.144	2.38	2.49
EXPORTS						
WORLD TOTAL	7.798	7.722	9.867	10.086	8.98	7.93
USA	2.621	3.130	2.526	2.902	2.29	2.50
India	1.420	1.085	2.159	1.685	1.89	0.79
Australia	0.460	0.545	1.010	1.345	0.99	0.80
Brazil	0.433	0.435	1.043	0.938	0.56	0.76
CFA Zone	0.000	0.476	0.597	0.796	0.92	0.95
Uzbekistan	0.820	0.600	0.550	0.653	0.72	0.51
IMPORTS						
WORLD TOTAL	7.928	7.756	9.752	9.874	8.98	7.93
China	2.374	2.609	5.342	4.426	2.98	2.20
East Asia & Australia	1.989	1.825	1.998	2.383	2.52	2.39
Europe & Turkey	1.170	1.003	0.724	1.014	1.15	0.95
Bangladesh	0.887	0.843	0.680	0.631	0.99	0.96
CIS	0.209	0.132	0.098	0.062	0.07	0.07
TRADE IMBALANCE 1/	0.130	0.034	-0.116	-0.212	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.122	-0.051	0.013	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	8.568	9.448	14.594	17.753	20.60	21.62
China (Mainland)	2.688	2.087	6.181	9.607	11.97	12.45
USA	0.642	0.566	0.729	0.848	0.59	0.74
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	38	49	59	54	55	55
CHINA (MAINLAND) 4/	26	22	72	116	159	157
COTLOOK A INDEX 5/	78	164	100	88	91	

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound

(Source : ICAC Monthly August 2014)

Independence Day Celebrations

The 68th Independence Day of the country was celebrated in the premises of the Association on the morning of Friday, August 15, 2014. The flag hoisting ceremony was performed by Shri K. F. Jhunjhunwala, the past President and a senior member of the Association, who also distributed prizes to the winners and runners-up of the CAI Indoor Games Tournament 2013-14 for carrom, chess and table tennis. This was followed by the screening of a short documentary patriotic film.



An auspicious beginning



Flag hoisting by Shri K.F. Jhunjhunwala



Colourful crowd at the CAI on Independence Day



CAI President Shri Dhiren N. Sheth greets Shri K.F. Jhunjhunwala



Prize distribution by Shri K.F. JhunJhunwala to winners and runners-up the Indoor Games Tournament



Cotton Yarn Production

(In Mn. Kg)

Month	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (P)	2014-15 (P)
April	238.93	242.26	244.50	273.77	268.06	268.20	316.61	329.47
May	246.71	257.51	247.76	283.69	255.56	286.19	314.97	334.04
June	242.32	253.65	248.76	284.79	248.29	288.40	317.69	329.19
July	250.36	250.28	257.65	302.16	256.73	301.34	332.12	
August	249.81	242.32	256.19	300.34	262.74	302.85	336.30	
September	248.19	233.56	252.78	297.68	258.97	296.74	326.09	
October	247.18	225.51	250.82	301.55	241.83	302.65	328.79	
November	230.24	235.07	257.44	283.52	243.85	282.88	312.13	
December	252.97	251.88	267.44	308.78	269.82	314.21	341.67	
January	251.10	236.70	266.69	296.87	279.19	315.07	340.38	
February	243.41	224.98	256.58	272.99	269.01	302.59	321.31	
March	247.13	242.44	272.37	283.63	272.29	321.57	340.20	
TOTAL	2948.36	2896.16	3078.98	3489.78	3126.34	3582.68	3928.27	992.70

(Source: Office of the Textile Commissioner)

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Indoor Games Tournament 2013-14

The CAI organised its annual Indoor Games Tournament in the Association premises between August 7 to August 14, 2014. The tournament saw a large turnout of enthusiastic participants for events like carom, chess and table tennis.



Chess

Winner:	Shri K.F. Jhunjunwala
1st Runner up:	Shri Girish G. Tamore
2nd Runner up:	Shri Ajit Kumar

Table Tennis Singles

Winner:	Shri Manav R. Mehta
1st Runner up:	Shri Manan R. Mehta
2nd Runner up:	Shri Sharad Tikekar



Table Tennis Double

Winner	Shri Manav R. Mehta and Shri Manan R. Mehta
1st Runner up	Shri Sharad Tikekar and Shri Dhruvad Marfatia
2nd Runner up	Shri Amit Thakkar and Shri Manish Daga



Carrom Singles

Winner	Shri Rahul Patil
1st Runner up:	Shri Satish Shirke
2nd Runner up:	Shri Dilip Ghadigaonkar



Carrom Doubles

Winner	Shri Satish Shirke and Shri Dhruvad Marfatia
1st Runner up:	Shri Kasturchand D. Shah and Shri Hiten L. Negandhi
2nd Runner up:	Shri Amit Thakkar and Shri Kiran Bheda

Update on Cotton Acreage (As on 13th August 2014)

Sl. No	States	Normal of Year	Normal Area as on Date (2009-2013) *	Area sown (during the corresponding week in)					
				2014	2013	2012	2011	2010	2009
1	2	3	4	5	6	7	8	9	10
1.	Andhra Pradesh	4.749	3.969	5.479	4.649	4.843	3.947	3.949	2.457
	Telangana	15.081	12.603	14.378	14.761	15.377	12.533	12.541	7.803
	Total Andhra Pradesh	19.830	16.572	19.857	19.410	20.220	16.480	16.490	10.260
2.	Gujarat	26.490	25.702	29.300	26.630	22.420	28.840	25.880	24.740
3.	Haryana	5.640	5.444	6.390	5.560	6.030	5.981	4.450	5.200
4.	Karnataka	5.270	3.696	6.780	5.050	3.410	3.990	3.410	2.620
5.	Madhya Pradesh	6.390	6.438	5.730	6.210	6.080	7.060	6.400	6.440
6.	Maharashtra	39.160	38.816	38.571	38.470	40.920	40.610	39.480	34.600
7.	Orissa	0.970	0.940	1.240	1.240	1.130	1.100	0.700	0.530
8.	Punjab	5.170	5.324	4.500	5.050	5.160	5.750	5.300	5.360
9.	Rajasthan	4.000	3.600	4.158	2.930	4.490	4.390	2.540	3.650
10.	Tamil Nadu	1.250	0.097	0.070	0.050	0.100	0.150	0.085	0.100
11.	Uttar Pradesh	0.010	0.251	0.260	0.230	0.300	0.300	0.230	0.195
12.	Others	0.350	0.050	0.050	0.100	0.000	0.150	0.000	0.000
	Total	114.530	106.930	116.906	110.930	110.260	114.801	104.965	93.695

* It is average of last five years

Source: Directorate of Cotton Development, Mumbai

Jai Shree Krishna



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UPCOUNTRY SPOT RATES							(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2013-14 Crop AUGUST 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	11th	12th	13th	14th	15th	16th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10826 (38500)	10826 (38500)	10826 (38500)	10826 (38500)		10826 (38500)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10967 (39000)	10967 (39000)	10967 (39000)	10967 (39000)	H	10967 (39000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7367 (26200)	7227 (25700)	7171 (25500)	7255 (25800)		7255 (25800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8323 (29600)	8239 (29300)	8183 (29100)	8267 (29400)	O	8267 (29400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9786 (34800)	9701 (34500)	9645 (34300)	9729 (34600)		9729 (34600)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11389 (40500)	11164 (39700)	10995 (39100)	10967 (39000)		11051 (39300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9336 (33200)	9251 (32900)	9195 (32700)	9280 (33000)	L	9280 (33000)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9842 (35000)	9758 (34700)	9701 (34500)	9786 (34800)		9786 (34800)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	11529 (41000)	11304 (40200)	11135 (39600)	11107 (39500)	I	11192 (39800)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9561 (34000)	9476 (33700)	9420 (33500)	9505 (33800)		9505 (33800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10179 (36200)	10095 (35900)	10039 (35700)	10123 (36000)		10123 (36000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11810 (42000)	11585 (41200)	11417 (40600)	11389 (40500)	D	11473 (40800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11107 (39500)	10882 (38700)	10798 (38400)	10826 (38500)		10826 (38500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11164 (39700)	10995 (39100)	10882 (38700)	10939 (38900)	A	10939 (38900)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11445 (40700)	11220 (39900)	11135 (39600)	11220 (39900)		11220 (39900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11389 (40500)	11220 (39900)	11135 (39600)	11192 (39800)		11192 (39800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11726 (41700)	11642 (41400)	11529 (41000)	11614 (41300)	Y	11614 (41300)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11979 (42600)	11895 (42300)	11782 (41900)	11867 (42200)		11867 (42200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12232 (43500)	12232 (43500)	12176 (43300)	12176 (43300)		12176 (43300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16450 (58500)	16450 (58500)	16450 (58500)	16450 (58500)		16450 (58500)

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