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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 01/09/15 to 14/09/15

(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.

EXPERT's Column

Shri Gnanasekar Thiagarajan

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

• Cotton futures are higher despite international prices coming under pressure. The delay in monsoons has affected the sentiments of cotton growing farmers in many parts of India. Moisture stress is occurring in most of the cotton belts due to delayed second spell of Southwest monsoon. The delay in monsoon has led to farmers shifting to other cash crops in many cotton growing areas of India.

• 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.

• The top destination for Indian cotton, China, continues to remain inactive in importing the commodity, and 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. As per recent data, China's cotton imports for July was down 62 per cent compared to last year at 105,700 tonnes.

• 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 as speculative buying dried up after a sharp drop in the past week. Support from sharp rallies in equities and other commodity markets helped prices recover from recent lows.

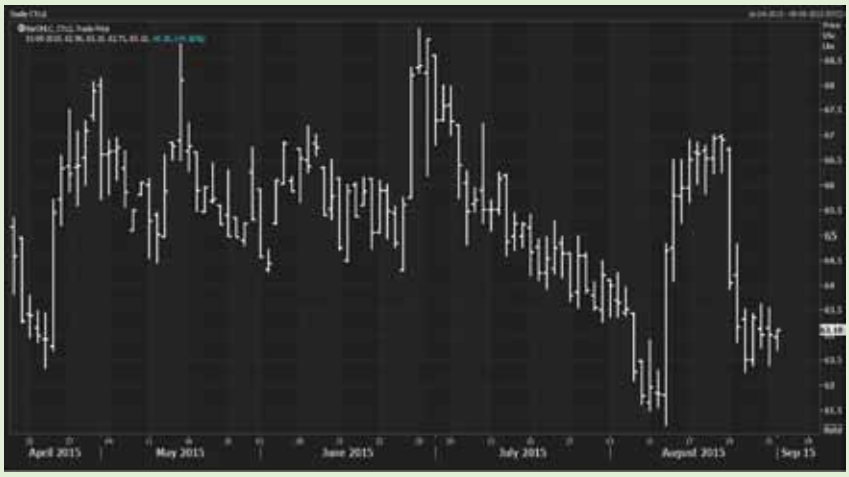
• The International Cotton Advisory Committee (ICAC) on Monday raised its forecast for world inventories for the 2015/16 crop year as demand is expected to fall.

• Speculators boosted their cotton net long by 2,395 lots for a total bullish bet of 44,382 lots, the largest since the week ending July 21, as prices hit a six-week high.

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 this view. Supports are now seen at 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.

No change in view. 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. Only a decline below 9,100 /qtl could cause doubts on our bullish view.



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

As mentioned in the previous update, while supports near 62-63c continues to hold, the upward momentum is expected to persist and possibly rise towards the next important resistance at 72-73c. However, the 67c resistance has been quite strong, and while this level caps, we can expect prices to gradually edge lower. As mentioned earlier, this is a significant resistance to surpass in the near-term. Only an unexpected decline below 61c could warn that the bullish picture has been negated and a 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 61-65c levels and then decline from there.

CONCLUSION:

As cautioned earlier, a sharp decline in international prices is in the offing and the domestic prices could follow suit soon. The domestic prices are showing an inclination to rise higher in the short-term but the same trend is not visible in the international prices. So, the present uptrend in the domestic prices is unlikely to last and could be short-lived. For Guj ICS supports are seen at 9,500-600 /qtl and for ICE Oct cotton futures at 62c followed by 60.25c. Only an unexpected rise above 9,900 /qtl could change the picture to neutral in the domestic markets. The international markets are indicating a weaker trend now, and the overall trend is still weak and therefore, it needs to surpass key resistance levels for the trend to turn strong again, which is not our favoured view.

SUPPORT PRICES

Minimum Support Prices for Kapas of Fair Average Quality for the Cotton Season 2015-2016

(In Rs. per quintal)

Sr. No.	Classes of Cotton	Fibre Quality Parameters		Minimum Support Prices (MSP) for 2015-16	Names of the Indicative Varieties used by the Trade
		Basic Staple Length (2.5% Span Length) in MM	Micronaire Value		
(i)	(ii)	(iii)	(iv)	(v)	(vi)
	Short Staple (20 mm & below)				
1		-	7.0-8.0	3300	Assam Comilla
2		-	6.8-7.2	3300	Bengal Deshi
	Medium Staple (20.5 mm - 24.5 mm)				
3		21.5 - 22.5	4.8 - 5.8	3550	Jayadhar
4		21.5 - 23.5	4.2 - 6.0	3600	V-797 / G. Cot.13 / G. Cot.21
5		23.5 - 24.5	3.4 - 5.5	3650	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	3800	J-34 (Raj.)
7		26.0 - 26.5	3.4 - 4.9	3900	LRA-5166/KC-2 (TN)
8		26.5 - 27.0	3.8 - 4.8	3950	F-414/H-777/J-34 Hybrid
	Long Staple (27.5 mm - 32.0 mm)				
9		27.5 - 28.5	4.0 - 4.8	4000	F-414/H-777/J-34 Hybrid
10		27.5 - 28.5	3.5 - 4.7	4000	H-4/H-6/MECH/RCH-2
11		27.5 - 29.0	3.6 - 4.8	4050	Shankar-6/10
12		29.5 - 30.5	3.5 - 4.3	4100	Bunny/Brahma
	Extra Long Staple (32.5 mm & above)				
13		32.5 - 33.5	3.2 - 4.3	4300	MCU-5/Surabhi
14		34.0 - 36.0	3.0 - 3.5	4500	DCH-32
15		37.0 - 39.0	3.2 - 3.6	5300	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 MSP. 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 less 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

Optimized Nitrogen Use in Cotton Production

(Continued from Issue No.20)

High or Low Nitrogen

Nitrogen is most often taken up by plants in the form of water-soluble nitrate, ammonium and, to a lesser extent, as proteins, peptides or amino acids (Näsholm et al., 2009). Plants are capable of sensing the nitrogen content in the soil in all its forms. According to Näsholm and his team, in spite of the above ability of plants to use a wide range of nitrogen forms, research on plant nutrition has had a strong focus on inorganic forms of nitrogen. This focus was motivated by the prominent role of inorganic nitrogen in many arable soils and the dependence of many crop plants on this nitrogen source. Of course, it was also motivated by the abundance of inorganic nitrogen fertilizers for agricultural use. The plant cannot utilize all the nitrogen made available in the root zone. Some loss of nitrogen occurs under all circumstances. Major sources of nitrogen losses are denitrification, volatilization, and/or leaching. In cotton, losses can be as high as half the amount applied. Nitrogen losses can be minimized by making the right decisions regarding the form of nitrogen to be applied, the environmental conditions at the time of application (soil and weather) and application management (how great a quantity is applied and at what stage). Enhanced-efficiency fertilizers might potentially reduce nitrogen loss, but again, subject to many factors that have been extensively discussed in the literature and regularly practiced around the world. Applications of lower doses of nitrogen can not only deprive the plant of the necessary amount, but also affect the utilization of other nutrient elements. Furthermore, the under-supply of the nitrogen element to cotton cannot be compensated for by other means. Higher doses of nitrogen can even be deleterious, but there are ways and means to avoid consequences and, in fact, utilize nitrogen to produce a positive impact on yields. Higher doses, as in China and in many other countries that apply close to 200 kg/ha of nitrogen, are channeled toward

ICAC

Quantity of Nitrogen Applied to Cotton in Some Countries

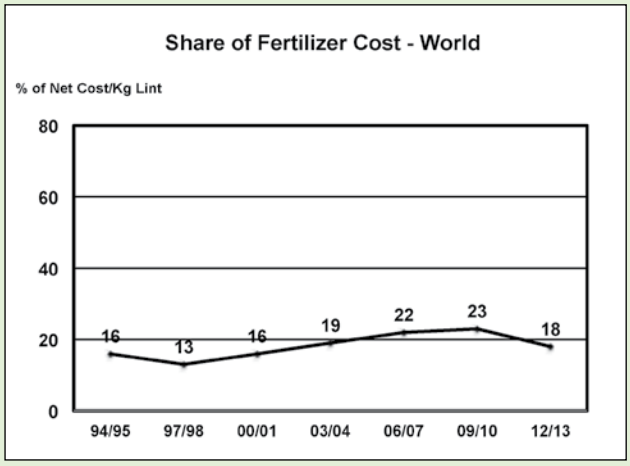
Country	Kg/ha of N	Time of Application	
		Before Sowing %	Pre-flowering %
Australia	200	69	29
Brazil, Cerrado	180	50	50
Burkina Faso	44		100
Cameroon	44		91
China, Yellow & Yangtze	300	Small doses before planting and rest split between pre flowering and 50% boll formation.	
Colombia, Cordova	115	10	80
Cote d'Ivoire	53		80
Egypt	144	50	50
Greece	110	Split between before sowing and pre flowering.	
India, North	150	Before sowing, pre flowering and 50% boll formation.	
Iran, Khorasan	200	Equally split between before planting and pre flowering.	
Kazakhstan	180	40	40
Mali	50		100
Myanmar	124	100	
Pakistan, Punjab	220	Before sowing, pre flowering and 50% boll formation	
Spain	120	74	
Sudan	86	20	80
Togo			
Turkey, Southeastern Anatolia	160	Almost equally split between before sowing and pre flowering.	
USA	75-180	Popular recommendation is 1/3 before sowing and 2/3 at peak square formation.	
Uzbekistan	200	Split doses.	
Zimbabwe	50	Before sowing, pre flowering and 50% boll formation.	

Notes:
1. P and K are also applied in many countries in addition to N.
2. Before sowing also includes application at the time of planting.
3. Variations do exist among regions and farmers depending upon so many factors.
4. Data is for 2013/14, year to year variations do exist.
5. Balance is applied at various other stages depending on crop condition.

a positive impact by using short-stature, early-maturing varieties that go into their reproductive phase at an early stage, adjusting the timing of fertilizer application, pruning the tops of the plants, and applying growth regulators or retardants, which is the most popular expedient.

Cost of Fertilizers Applied to Cotton

According to the ICAC surveys on the cost of production of raw cotton, 15 cents were spent on fertilizers and their application to produce a kilogram of lint in 1994/95 and 1997/98. By 2012/13, the amount had increased to 27 cents for every kilogram of lint produced. ICAC has not analyzed just how much of this increase is due to higher doses of nitrogen and how much is due to higher fertilizer prices, and for which specific nutrient. However, in terms of the share that fertilizer costs comprise of the total outlay for inputs and operations, the share of fertilizers increased from 2000/01 reaching a peak in 2009/10. The three-year survey showed that the cost of the fertilizers needed to produce a kilogram of lint declined by over 20% in 2012/13. The price of fertilizers may continue rising but the amount of nitrogen applied to grow cotton seems to have reached its peak. No further increases in nitrogen fertilizer use are expected because additional doses are not having a positive impact on yields.



Nitrogen Use Efficiency

Much of the recent research in nitrogen deals with improving the efficiency of fertilizer use. Nitrogen use efficiency may be considered in a much broader context that encompasses any approach that can make better use of the nitrogen in the plant's environment, whether the plant takes it up in advance and stores it for use at a later time or uses soil bacteria to induce symbiosis. But, these are the approaches that have traditionally been employed for a long time, not only in cotton but also on all other crops. In the last fifty years, the amount of synthetic nitrogen applied to crops has increased by leaps and bounds, resulting in multi-fold increases in yields, but with a considerable impact on the environment throughout the world. The rising costs and quantities of nitrogen applications have compelled the cotton community to look for crops that are better able to take up, utilize and remobilize the nitrogen available to them. Here, nitrogen use efficiency means identifying nonconventional means for enhanced use of available nitrogen and producing higher yields with lower doses of nitrogen. Enhanced efficiency uses additives or coatings to promote nitrogen use efficiency by changing the release of nitrogen from the fertilizer source or by modifying the soil-fertilizer reaction. Blaylock (2012), reviewing the mechanism of enhanced efficiency nitrogen fertilizers underscored the use of urease inhibitors, nitrification inhibitors and controlled- and slow-release processes.

Urease inhibition is used to minimize the process of volatilization. Urease inhibitors delay urea hydrolysis, thereby providing time for incorporation by tillage or for application of water so that the fertilizer can dissolve into the soil. Ammonia has been reported to delay volatilization for as much as ten days after application, so rainfed cotton might also benefit. In the soil, ammonia combines with water and is converted into ammonium, thus limiting ammonia volatilization. Urease inhibitors are available on a commercial scale, but their effects on yield and economics have not been thoroughly authenticated. Kruse and Sequeira (2014) evaluated the yield response of Upland and Pima varieties to urea-ammonium nitrate (liquid, 32% nitrogen), with or without stabilizers. Nitrogen was applied at rates of either 84 or 168 kg per hectare by surface broadcasting. Trials showed that the addition of a urease inhibitor or a combination of urease and nitrification inhibitors resulted in increased lint yield or fertilizer recovery in cases where nitrogen was a limiting factor and the potential for nitrogen fertilizer loss existed. In trials in which nitrogen was not a limiting factor or where volatilization was not a major concern, the use of a stabilizer usually did not result in a yield benefit. The data from these experiments indicate that there is a potential agronomic and economic benefit to producers when they adopt stabilizer technology in their fertilizer when it is applied on the surface of the soil.

Nitrification inhibitors retard the conversion of ammonia to nitrate by interfering with the nitrifying material. Nitrate is mobile in soil, so it can escape

the nitrification process. However, leaching has to be avoided so that the nitrate form of nitrogen does not spread beyond the root zone, where it can turn into greenhouse gasses such as nitrous oxide and nitric oxide. The third approach slows or controls the release of nitrogen after it has been applied in the field. The mechanism seems to be more promising but clear-cut benefits have not yet been proved in yield potential or at various nitrogen application levels. Premature losses must be reduced while increasing the effectiveness of urease and nitrification inhibitors. Slow-release products are expensive and may not result in proportional economic benefits. The economic benefits of efficiency-enhancement technologies and/or products may not reside in yield gains as much as in their impact on the environment.

Genetic engineering of the cotton plant may be used to enhance its nitrogen use efficiency and avoid the negative environmental impacts of excessive doses of nitrogen while inverting the diminishing returns arising from nitrogen fertilization. This technology could help plants maintain their yields with lower applications of nitrogen. Currently, it is being employed in corn, wheat and sorghum with reported yield increases of as much as 15%. Progress has been made toward the implementation of this technology in cotton production, but its implementation on a commercial scale would not seem to be nearing full feasibility within the next few years. While awaiting the practical materialization of genetic concepts rooted in biotechnology, other options have to be pursued to improve nitrogen use efficiency.

Conclusion

The fertilizer outlook for 2015, in general, is not promising. Corn is the top user of nitrogen in agriculture and the corn area is expected to shift to soybeans in countries where such an option is available, thus reducing the demand for nitrogen fertilizer. The diminishing economic returns from cotton, for whatever number of reasons, will force farmers to peg their hopes on extracting available potash and phosphorus from the soil. The shrinking demand for nitrogen and other macronutrients will impact prices, but perhaps not enough to convince growers to apply higher doses of nitrogen. The reason for the lack of interest would reside in the unconfirmed impact on yields. There is a need to control nitrogen use. Ways and means must be found to minimize the quantities of nitrogen applied to cotton by exploiting genetic mechanisms that may enable the plant to make better use of available nitrogen. The quantity of nitrogen applied to cotton is no longer a yield-inhibiting factor. Recommendations are generally followed in most countries if farmers have access to fertilizers. Nitrogen use on cotton has been optimized in terms of quantity. Thus, additional doses of nitrogen might unbalance the reproduction/vegetative growth ratio and have a negative effect on quality. Surface application of nitrogen must be reduced in order to minimize losses. Measures to increase nitrogen use efficiency must be identified, whether by genetic, agronomic or physical means capable of improving nitrogen uptake, mobility and utilization by the cotton plant. Farmers may be expected to be conservative in nitrogen use and prefer to reduce usage by simply using slow release nitrogenous compounds.

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Source : The ICAC Recorder, Vol. XXXIII No.1, March 2015.

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-Jun) (P)	--	216.34	27.47	0.95	66.54	311.30
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
Jun	--	71.56	8.08	0.30	30.51	110.45
Jul	--	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	--	75.55	9.51	0.30	18.42	103.78
June	--	67.17	8.43	0.30	19.50	95.40

(P)= Provisional

Source : Office of the Textile Commissioner

COTTON ASSOCIATION OF INDIA
Established 1921

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Programme No. 2014-15/1 on
'LETTER OF CREDIT'

Faculty: Shri K. Parameswaran,
Corporate Trainer & Advisor,
International Trade and Finance

Date: Saturday, 26th September 2015
Time: 8.30 a.m. to 6.00 p.m.

Fees for programme
For CAI Members: Rs. 3,000/-
For Members of Affiliated Associations: Rs. 3,500/-
For Non-Members: Rs. 4,000/-
The above fees will include study material, breakfast/lunch and service tax.

Venue: Conference Room of the Association
Cotton Exchange Building, 2nd Floor,
Opp. Cotton Green Railway Station,
Cotton Green (East), Mumbai 400 033.

For Registration please contact CAI Office,
Tel. (022) 3006 3400 – Fax : (022) 2370 0337
Email : school@caionline.in

Celebrating **Nariyali Poornima**

Members of the Cotton Association of India, performed the annual ritual of Dariya Poojan on the occasion of Nariyali Poornima, on Saturday, August, 29, 2015.

The members including Shri. Pankajbhai Lakdawala, Shri. Kishorbhai Chheda, Shri. Kiranbhai Bheda, Shri. Manojbhai Bangdiwala and Shri. Krishnaraj L. Negandhi, gathered at Girgaum Chowpatty in the early evening to perform the pooja, praying for the all year long prosperity of the cotton trade.

Update on Cotton Acreage (As on 27th August 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		19.678	21.220	22.531	19.900	21.170	17.750	17.040
	Andhra Pradesh (23.95%)	4.800	4.892	4.890	6.291	4.766	5.070	4.251	4.081
	Telangana (76.05%)	15.240	14.786	16.330	16.240	15.134	16.100	13.499	12.959
2.	Gujarat	26.140	27.104	27.300	29.810	26.630	23.420	29.560	26.100
3.	Haryana	5.580	5.684	5.810	6.390	5.570	6.030	5.981	4.450
4.	Karnataka	5.400	4.856	4.840	7.460	5.080	3.620	4.450	3.670
5.	Madhya Pradesh	6.200	6.296	5.470	5.730	6.210	6.080	7.060	6.400
6.	Maharashtra	39.800	40.132	38.020	40.292	38.640	41.270	40.950	39.510
7.	Orissa	0.900	1.086	1.250	1.240	1.240	1.190	1.020	0.740
8.	Punjab	5.100	5.152	4.400	4.500	5.050	5.160	5.750	5.300
9.	Rajasthan	4.200	3.876	4.060	4.162	2.930	4.490	5.250	2.550
10.	Tamil Nadu	1.300	0.100	0.103	0.070	0.070	0.100	0.150	0.110
11.	Uttar Pradesh	0.000	0.264	0.210	0.260	0.230	0.300	0.300	0.230
12.	Others	0.360	0.060	0.000	0.050	0.100	0.000	0.150	0.000
	Total	**115.020**	**114.289**	**112.683**	**122.495**	**111.650**	**112.830**	**118.371**	**106.100**

Source: Directorate of Cotton Development, Nagpur

UPCOUNTRY SPOT RATES

(₹\Quintal)

August 2015

2014-15 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	MP/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	9336	9476	6889	7283	8380	9223	8239	8689	9308	8520	8886	9448	8970	9308	9167	9505	9336	9645	9926	12007
3	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8858	9280	9083	9476	9280	9617	9898	12007
4	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8914	9280	9139	9476	9280	9617	9898	12007
5	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8914	9280	9139	9476	9280	9617	9898	12007
6	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8914	9280	9139	9476	9280	9617	9898	12007
7	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8914	9280	9139	9476	9280	9617	9898	12007
8	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8914	9280	9139	9476	9280	9617	9898	12007
10	9336	9476	6889	7283	8380	9308	8239	8689	9392	8520	8886	9533	8914	9251	9139	9476	9251	9617	9898	12007
11	9280	9420	6889	7283	8380	9251	8183	8633	9336	8464	8830	9476	8914	9223	9139	9448	9251	9617	9898	12007
12	9223	9364	6889	7283	8380	9251	8155	8605	9336	8436	8802	9476	8830	9167	9083	9420	9167	9589	9870	11979
13	9280	9420	6917	7311	8408	9308	8183	8633	9392	8464	8830	9533	8886	9195	9139	9448	9223	9617	9898	11979
14	9280	9420	6917	7311	8408	9336	8183	8633	9420	8464	8830	9561	8914	9251	9167	9505	9251	9645	9926	11979
15	...			...		...			HOLIDAY				...		...			...		
17	9280	9420	6974	7311	8408	9392	8183	8633	9476	8464	8830	9617	8914	9308	9223	9561	9251	9645	9926	12092
18	9336	9476	6974	7311	8408	9392	8183	8633	9476	8464	8830	9617	8914	9223	9223	9561	9251	9561	9842	12092
19	9336	9476	6974	7311	8408	9392	8183	8633	9476	8520	8886	9617	8970	9251	9280	9561	9280	9561	9842	12092
20	9336	9476	7030	7396	8408	9448	8239	8689	9533	8577	8942	9673	9026	9308	9336	9617	9336	9617	9898	12092
21	9336	9476	7086	7452	8408	9476	8267	8717	9561	8605	8970	9701	9055	9336	9308	9645	9364	9617	9898	12092
22	9336	9476	7086	7452	8408	9476	8267	8717	9561	8605	8970	9701	9055	9336	9280	9645	9364	9617	9898	12092
24	9476	9617	7142	7508	8464	9533	8323	8773	9617	8661	9026	9758	9167	9476	9392	9758	9364	9645	9926	11951
25	9476	9617	7142	7508	8464	9533	8323	8773	9617	8661	9026	9758	9167	9476	9392	9758	9364	9645	9926	11951
26	9476	9617	7142	7508	8464	9533	8267	8717	9617	8577	8942	9758	9083	9392	9308	9673	9251	9561	9842	11951
27	9420	9561	7086	7452	8408	9561	8239	8689	9645	8548	8914	9786	9055	9364	9251	9617	9251	9561	9842	11951
28	9420	9561	7086	7452	8408	9589	8239	8605	9673	8548	8830	9814	9083	9364	9280	9617	9280	9589	9870	11951
29	9420	9561	7086	7452	8408	9617	8239	8605	9701	8548	8830	9842	9083	9364	9280	9617	9280	9589	9870	11951
31	9448	9589	7086	7452	8408	9645	8239	8605	9729	8548	8858	9870	9111	9420	9308	9673	9280	9589	9870	11951
H	9476	9617	7142	7508	8464	9645	8323	8773	9729	8661	9026	9870	9167	9476	9392	9758	9364	9645	9926	12092
L	9223	9364	6889	7283	8380	9223	8155	8605	9308	8436	8802	9448	8830	9167	9083	9420	9167	9561	9842	11951
A	9354	9494	6985	7361	8404	9404	8232	8672	9489	8533	8889	9629	8982	9308	9219	9558	9283	9609	9890	12008

H = Highest L = Lowest A = Average

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2014-15 Crop AUGUST 2015					
							24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9476 (33700)	9476 (33700)	9476 (33700)	9420 (33500)	9420 (33500)	9420 (33500)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9617 (34200)	9617 (34200)	9617 (34200)	9561 (34000)	9561 (34000)	9561 (34000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7142 (25400)	7142 (25400)	7142 (25400)	7086 (25200)	7086 (25200)	7086 (25200)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7508 (26700)	7508 (26700)	7508 (26700)	7452 (26500)	7452 (26500)	7452 (26500)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8464 (30100)	8464 (30100)	8464 (30100)	8408 (29900)	8408 (29900)	8408 (29900)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9533 (33900)	9533 (33900)	9533 (33900)	9561 (34000)	9589 (34100)	9617 (34200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8323 (29600)	8323 (29600)	8267 (29400)	8239 (29300)	8239 (29300)	8239 (29300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8773 (31200)	8773 (31200)	8717 (31000)	8689 (30900)	8605 (30600)	8605 (30600)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	9617 (34200)	9617 (34200)	9617 (34200)	9645 (34300)	9673 (34400)	9701 (34500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8661 (30800)	8661 (30800)	8577 (30500)	8548 (30400)	8548 (30400)	8548 (30400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9026 (32100)	9026 (32100)	8942 (31800)	8914 (31700)	8830 (31400)	8830 (31400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9758 (34700)	9758 (34700)	9758 (34700)	9786 (34800)	9814 (34900)	9842 (35000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9167 (32600)	9167 (32600)	9083 (32300)	9055 (32200)	9083 (32300)	9083 (32300)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9476 (33700)	9476 (33700)	9392 (33400)	9364 (33300)	9364 (33300)	9364 (33300)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9392 (33400)	9392 (33400)	9308 (33100)	9251 (32900)	9280 (33000)	9280 (33000)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9758 (34700)	9758 (34700)	9673 (34400)	9617 (34200)	9617 (34200)	9617 (34200)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9364 (33300)	9364 (33300)	9251 (32900)	9251 (32900)	9280 (33000)	9280 (33000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9645 (34300)	9645 (34300)	9561 (34000)	9561 (34000)	9589 (34100)	9589 (34100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9926 (35300)	9926 (35300)	9842 (35000)	9842 (35000)	9870 (35100)	9870 (35100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]

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