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The 2014 Farm Bill: STAX and Marketing Loans

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

Legislation setting the broad parameters of United States agricultural policies covering subsidies, food safety, soil and water conservation measures, and other issues, is renewed approximately every five years. The most recent "farm bill" was passed by the U.S. Congress and signed by President Obama in February 2014, The Agricultural Act of 2014, H.R. 2642; this legislation will affect the basic structure of agricultural programs in the United States until 2018.

Under previous farm bills going back to the 1970s, 1980s and 1990s, cotton farmers received three kinds of support from USDA: 1) marketing loans, 2) counter cyclical payments, and 3) direct payments. Of these, the counter cyclical payments and the direct payments are being eliminated, but

the marketing loan program will continue.

The innovative portion of the new farm bill is an increased emphasis on revenue insurance.

The Stacked Income Protection Plan (STAX) will provide revenue insurance to producers of upland cotton. Because of the administrative complexity of the new provisions, and because the bill was enacted after the deadline by which the new provisions could have been implemented for 2014, STAX will not be available until 2015.

STAX is a "shallow loss" insurance program in which farmers will pay premiums for same-season revenue insurance and will receive indemnities ("indemnities" refers to payments received as a result of losses covered under insurance policies) when revenue in their county falls below 90% of the "expected revenue" for the current crop year. However, under STAX, indemnities may be no more than 20% of the expected revenue in each county; farmers will have to purchase traditional crop insurance policies to cover greater losses in yields or revenue.

Indemnities will be based on projected prices at planting time and historical yields versus actual prices at harvest and actual yields, as is the case for traditional crop insurance. The projected price will be the ICE cotton futures contract for December delivery during a period defined for each state based on state planting dates; for example, the

**EXPERT'S
Column**



Dr. Terry Townsend

period for Texas, the largest cotton producing state, will be from January 15 to February 14 of each year beginning in 2015, and other states will have other periods for determination of expected prices based on their usual and customary planting dates. Actual prices at harvest will also be determined based on the December ICE cotton futures during October in most states.

The revenue estimates are based on countywide calculations (counties are subsets of state governments in the United States; a typical state might be subdivided into 100 counties for administrative purposes. The state of Texas has 254 counties). Therefore, under STAX, if revenue in a county falls below 90% of the estimated revenue at planting time, upland cotton farmers in that county who had paid the premiums to buy STAX insurance will receive indemnity payments equal to the difference but no more than 20% of expected revenue. STAX will be available for purchase on all acres planted to upland cotton.

Crucially, STAX will not provide insurance or support against declines in cotton prices from one season to the next. STAX is essentially a government-operated and subsidized program to assist cotton producers in hedging their crop for five or six months between planting and harvesting each season. STAX will assist cotton farmers in obtaining finance from commercial banks at planting time. Farmers participating in STAX will be able to pledge to a bank any resulting indemnities as collateral against production loans, and therefore banks will more readily make such loans for cotton production.

The premiums for STAX will be calculated on an actuarially sound basis, which means that over several seasons, indemnities will equal premiums. However, the government will pay 80% of the premiums, and the government will cover all administrative costs, which will be substantial, given that there are about 15,000 upland cotton farmers in the United States operating about 250,000 separate cotton farms in about 700 counties, and separate calculations must be made in each county.

Marketing Loans Continue

All cotton farmers in the United States are eligible to harvest their cotton, put the bales in warehouses, and transfer the electronic warehouse receipts to a local office of USDA. The government then extends loans to farmers equal to the number of pounds of cotton represented by the warehouse receipts times the loan rate, which is currently 52 cents per pound, plus or minus quality premiums and discounts; the warehouse receipts serve as collateral for the loans. Under the new farm bill, the national average loan rate can range between 45 cents and 52 cents, depending on a simple two-year moving average of the adjusted world price (AWP); at current price levels the loan rate will remain at 52 cents.

If market prices are below 52 cents per pound, farmers can keep the 52 cents and forfeit the cotton to the government, which then auctions the bales used as collateral. Farmers also have the option of repaying the loan at the AWP, and capturing the differential as a marketing loan gain.

Example STAX Calculations		Example A Price Falls Yield Falls	Example B Price Falls Yield Rises	Example C Price Rises Yield Falls	Example D Price Rises Yield Rises
Projected Price at Planting (ICE Futures in January)	\$/lb	\$0.80	\$0.80	\$0.80	\$0.80
5-Year Avg Yield for the County	Pounds/acre	800	800	800	800
Expected County Revenue	\$/Acre	\$640	\$640	\$640	\$640
90% of Expected Revenue	\$/Acre	\$576	\$576	\$576	\$576
70% of Expected Revenue	\$/Acre	\$448	\$448	\$448	\$448
Maximum Indemnity in County	\$/Acre	\$128	\$128	\$128	\$128
Harvest Price (ICE Futures in October)	\$/lb	\$0.70	\$0.70	\$0.90	\$0.90
Actual County Yield	Pounds/acre	600	850	600	850
Actual County Revenue	\$/Acre	\$420	\$595	\$540	\$765
Indemnity in County	\$/Acre	\$128	\$0	\$36	\$0
Actual Revenue Plus Indemnity	\$/Acre	\$548	\$595	\$576	\$765

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However, as is the case currently, if market prices are above the loan rate, farmers have nine months in which to repay the loan, including interest and storage charges, recover control of their cotton and market the cotton through normal commercial channels. Therefore, as long as the average market price for upland cotton received by farmers each season remains above 52 cents per pound, there is no subsidy in the marketing loan program other than a loan for nine months at what is probably a preferential interest rate, calculated as the cost of borrowing from the U.S. Treasury plus 1 percentage point. If market prices fall to or below the loan rate, the government pays interest and storage costs and the price differential.

Subsidies Paid to U.S. Cotton Farmers

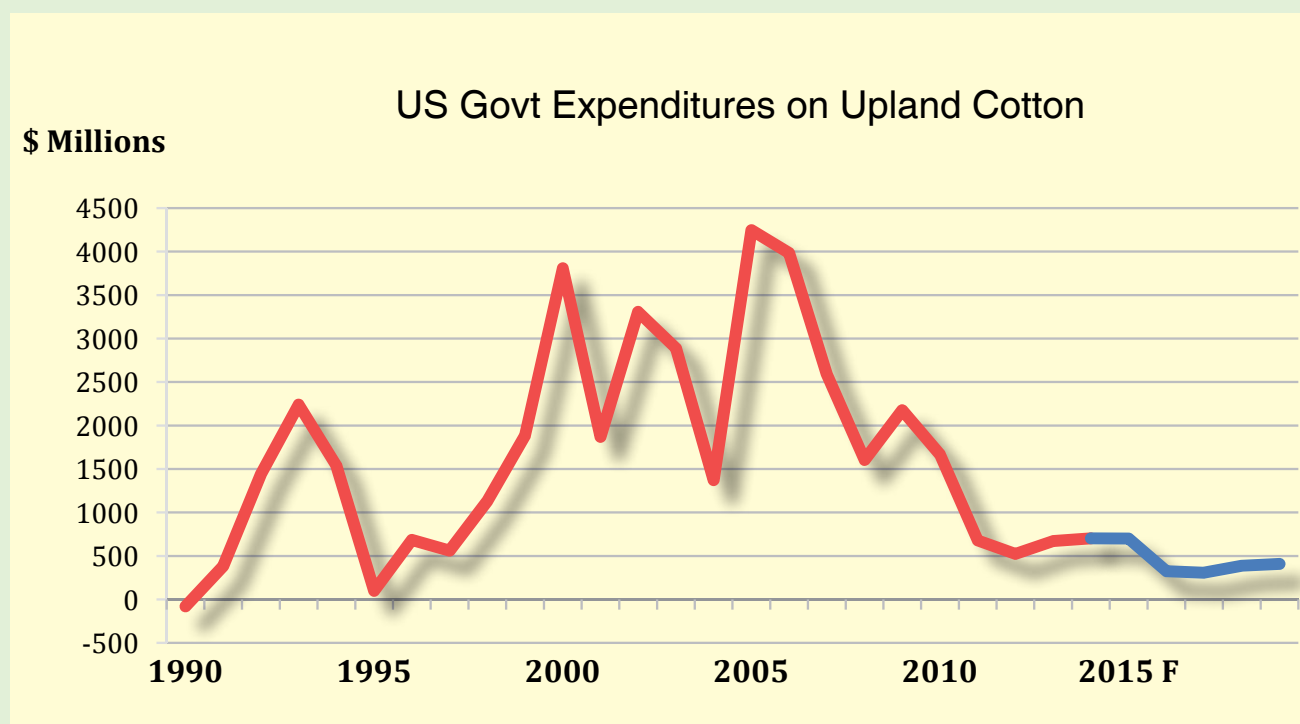
During the eight fiscal years ending in September 2003 through September 2008, corresponding to the 2002 farm bill, average expenditures on Direct Payments and Countercyclical Payments to upland cotton were \$2.8 billion per year. During the six fiscal years ending in September 2009 to September 2014, corresponding to the provisions of the 2008 farm bill, expenditures on upland cotton are estimated to average \$1.1 billion per year. Based on USDA estimates of average farm prices and production during the life of the 2014 farm bill, the Congressional Budget Office estimates that outlays under STAX for upland cotton will average about \$360 million per year. Thus, expenditures under STAX are estimated at about one-eighth of the cotton subsidies paid under the 2002 farm bill and

about one-third of the subsidies paid under the 2008 farm bill.

The “baseline” of U.S. cotton production estimated by USDA that was used by the Congressional Budget Office for the projections above, assumes harvested area of 3.4 million hectares per year and production of 3.1 million tons per year. Accordingly, the premium subsidies under STAX in the 2014 farm bill will amount to about \$100 per hectare or about 5 cents per pound of production.

To put this in perspective, a farmer could achieve the same degree of price protection (but not yield protection) by purchasing a put on the December cotton contract at a strike price 10% out of the money. As of mid-April 2014 (many farmers plant in April), the December futures contract was trading at about 82 cents, and a 74-cent put (the right to sell at 74 cents) cost a little less than 2 cents per pound.

In comparison, U.S. government outlays for upland cotton averaged \$525 per hectare or 28 cents per pound of production during fiscal years 2001-2008, and outlays are estimated at an average of \$325 per hectare and 16 cents per pound of production between fiscal years 2009 and 2014. Therefore, upland cotton will be receiving much less under the 2014 farm bill than was received under the two previous farm bills, and this suggests that US cotton production is more likely to remain level or decline in the years ahead rather than increase. Accordingly, the share of world cotton exports accounted for by the US is likely to trend lower in the years ahead.



Glimpses of Shraavan Mass Utsav

Shraavan Mass Utsav was celebrated at Bhid Bhanjan Mahadev Mandir situated at Colaba on Monday, the 25th August 2014.



Beautifully decorated Bhid Bhanjan Mahadev Temple, Colaba, on the occasion of Shraavan Maas



Shri Tanmay and Smt Dhara Mirani perform the shravan maas pooja



Shri Bhagwatiprasad Mahadevia performs the aarti



Shri Sushilkant Shah performs the aarti



Shri Nayan Mirani performs the aarti

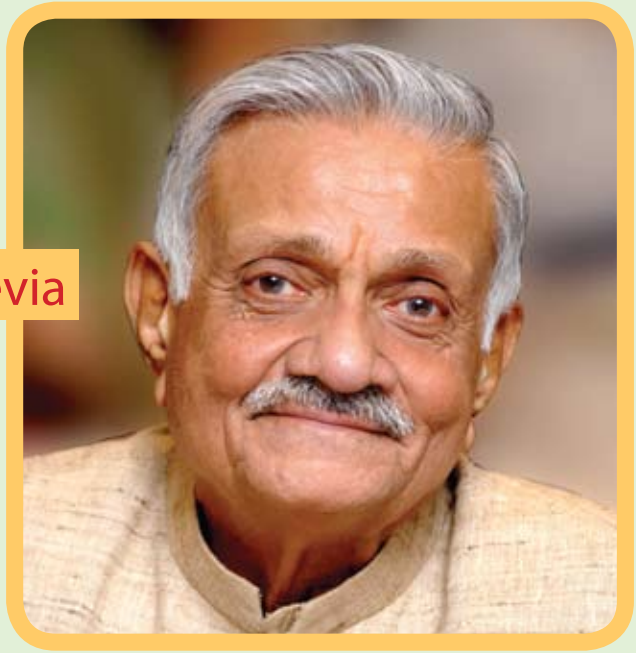
Legacy

Shri Bhagwatiprasad Mahadevia

He doesn't look his age. At 80 plus, Shri Bhagwatiprasad Mahadevia is lively, alert and totally ready with notes he has prepared for the interview. Kikubhai, as he's fondly referred to by everybody, was born on March 23, 1930 in Nadiad, Gujarat. His father, Shri Ramray Mahadevia was the Manager cum Weaving Master at the Mafatlal Group's New Shorrock Mills there. Kikubhai was just five years old when his father passed away, and the family shifted to Ahmedabad. His brother, Shri Arvindprasad Mahadevia, senior to him by 13 years, having done his B.Com. from Sydenham College in Bombay had started working in the Bombay Stock Exchange. He summoned his younger brother to Bombay and admitted him to Hansraj Morarjee Public School at Andheri as a boarder. Kikubhai did his SSC from here and then completed his B.Com. from Sydenham College.

"The college was offering Economics of Cotton as a special subject, and my brother insisted that I take it, because the Mahadevia family has always had a connection with cotton, due to the strong links with the Mafatlal Group Textile Mills," Kikubhai says. "That's how I studied topics like World Raw cotton, World Cotton Trade and Textile Industry of the World."

As soon as he graduated, he worked with Manilal Patel & Company for a few months, before



joining Bhaidas Cursondas & Co. (Bhaidas) as a broker on a commission basis. "Shri Madhav Shah who was my friend in college and his brother Shri Kishore Shah encouraged me to join Bhaidas. They were my friends and guides in the business as were Shri Manilal Patel and his son, Bipin. The senior partners at Bhaidas like Shri Rajnikant Shah, Shri Ramnikbhai Shah, Shri Hasmukh Shah and Shri Gatulal R. Shah also mentored me in my early years. And of course, my greatest guide and mentor was my elder brother, Arvindbhai. The Mafatlal family, especially Shri Navinchandra Mafatlal and Shri Arvind Mafatlal were extremely supportive of me. It was Shri Arvind Mafatlal who taught me to value cotton and the business of imported cotton."

He continues, "Before the Partition, Bhaidas was counted amongst the biggest exporters, and in Karachi, alone, they had four godowns. You won't believe this but French banks like Banque Nationale de Paris would help us compete with British companies like Gill and Rallis by extending us credit facilities at extremely competitive rates! We were quality exporters especially to Europe. But after Partition, there was no surplus cotton for export and in fact India started importing cotton to service the booming textile industry. Bhaidas needed somebody to sell imported cotton, so they selected me. The Mafatlal Groups Mills were fine count spinners and consumed imported fine and super fine cotton that I would sell, so it was a win-win situation for the Mafatlals, for Bhaidas and for me!"

He gets nostalgic remembering the Sewri of old. "I remember Sewri, when it was the hub, the main market for coarse and medium count cotton. All the mills in Bombay came here for their daily retail cotton



From left : Shri Bhagwatiprasad Mahadevia, Shri Kishore P Shah - Partner Bhaidas Cursondas; Shri Ramniklal P. Shah - Partner Bhaidas Cursondas; a foreign dignitary, Shri Hasmukhlal C. Shah - Partner Bhaidas Cursondas and other foreign dignitaries.

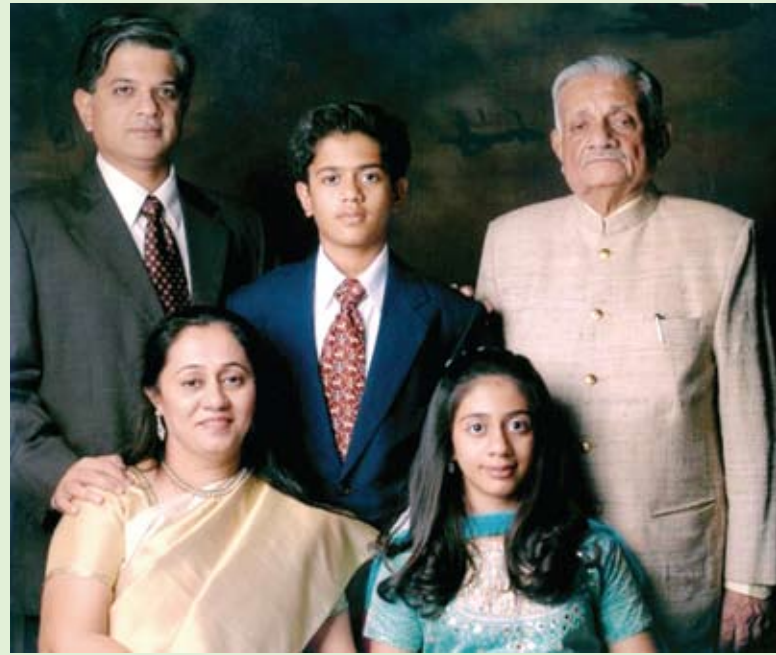
purchases and there was so much hustle bustle here. But then, in the 60's, slowly everything changed. The imposition of sales tax and octroi by the Maharashtra and other state governments, meant double taxation and mills started purchasing cotton from upcountry which resulted in business at Sewri getting hurt. In particular, the Jatha/retail business was crippled. Then came the nine month long strike called by Datta Sawant in 1982, which rendered thousands of workers jobless and crippled the mills in Mumbai. There was no business locally for almost a year."

He continues, "The Central government which had started levying excise duty on the organised textile sector from the 50's onwards, continued to add additional duties while encouraging the handlooms and powerlooms. The finer the cloth, the higher was the excise duty on the organised sector. This hurt the industry because the organised sector also had to pay higher wages and higher electricity charges. This combination of excise as well as sales tax and octroi effectively killed the composite textile industry in Bombay, Ahmedabad and Coimbatore. The Monopoly Procurement of Kapas by Govt of Maharashtra in the 90s was also responsible for the declining fortunes of the cotton trade at Sewri. There was a huge surplus of cotton intelligence here i.e. trained people. That also faded away," he says emotionally.

For Kikubhai, the best time in cotton was from 1952 to 1982. "Then I got the selling agency for Swadeshi Polytex in Ghaziabad and later for Orkay Polyester and I did so well that I slowly shifted from cotton to polyester fibre and polyester filament yarn," he admits, "and I continued with polyester till 2000."

Polyester might have made him a fortune, but his love for cotton is unabated. "Due to the BT cotton seeds used by farmers, over the last 4-5 years, we have had a large cotton crop. Even though our local consumption has increased, we still have a surplus for exports. Today our cotton is trading at par with world prices. Ahmedabad is thriving and I'm confident Sewri will thrive again," he states optimistically.

All his most precious memories are also associated with his time in cotton. "In the 50s and 60s, almost half a dozen of us from Bhaidas would squeeze into Shri Gatulal Shah's station wagon and come to Sewri via Frere Road. On the way we would stop at some fruit stall and buy a fruit like an apple or pear and like children on a picnic, divide it between us to eat on the way. When we reached Sewri, our first stop would be at the Shree Ram Mandir, and then we would go to the Main Building to conduct business."



Shri Bhawatiprasad Mahadevia (extreme right) with his son Shri Drupad, grand-son Parantap, daughter-in-law Smt Parul and grand-daughter Radhika.

He also remembers a maharaj who would come with filtered and cold drinking water that had been kept overnight in a clay matka. "He would carry a metal container of water and two lotas – the big lota to pour the water from the container and the small lota to drink from. He would go from one office to another at the Association, serving water. And all of us, whether it was Shri Trikamdass of the Thakersey group or Shri Hansraj from Khimji Vishram, would drink his water. And he would be paid annually by all the offices he served water to."

Another memory he has is when Mafatlal bosses like Shri Arvindbhai, Shri Raseshbhai, Shri Yogendrabhai and Shri Hemantbhai along with a few regulars like Shri Manilal Patel, his brother Arvindbhai and himself would meet day on the 7th floor of Mafatlal House. "We would have chai and the best of nashta at 3.30 p.m. in the dining room there. Visitors who had come to meet the Mafatlal bosses would also join us and we would discuss bazaar gossip as well as current topics."

He also recollects the time when cotton arbitration would take place at the Bhid Bhanjan Mahadev Temple in Colaba when the ready cotton market was located at Colaba for over a hundred years before 1925. He is still active as a trustee at the temple which is managed by the Cotton Association of India (CAI).

Amongst the office bearers of the CAI, he admits he was closest to Shri Rajnikantbhai Shah, his mentor from Bhaidas Cursondas, who later on became President of CAI. "He was a most sporting

man," Kikubhai says fondly. "The present President Dhirenbbhai Sheth is also very approachable and his father Shri Narenbbhai encouraged me a lot in my early days. The CAI had Shri Damle as Secretary and he was an absolute encyclopaedia. He knew everything there was to know about cotton." He also remembers his fellow colleagues Shri Natwarlal and also Shri Arvind Choksi who later became a surveyor.

In 1994, Kikubhai started Ramray A. Mahadevia Capital Market Services as National Stock Exchange brokers, but closed it down 10 years later. Now he and his son Drupad, who's an Information Systems Auditor have their own investment firm called Ramray.Com. Pvt. Ltd.

Kikubhai is a content man. His son Drupad, his daughter-in-law Parul and two grand children, Parantap and Radhika, ensure his every comfort after the death of his wife Sudha 16 years ago. Every morning Kikubhai goes for his morning walk at Marine Drive and in the evening after work, Kikubhai goes to the Cricket Club of India to unwind with friends. While his two daughters, Kalyani Patel and Bhargavi Patel are happily married, his daughter Bhawna Mahadevia, handles all the administrative work in the office.

Feedback

I thoroughly enjoy reading all the Legacy articles that are published in your Cotton Statistics & News. These certainly give newcomers like us a peek into the rich legacy of cotton. Keep up the good work.



Sumeet Mittal

Louis Dreyfus Commodities India Pvt. Ltd.

Dear Readers,

Please do send us your valuable feedback and suggestions for publication. This will help us tremendously in improving the editorial content in our Cotton Statistics & News.

Editor

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

(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	24.03
November	17.81	16.94	16.94	18.47	21.09	18.34	21.09	22.96
December	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.16
January	18.22	18.54	16.93	19.54	22.1	20.33	23.30	25.19
February	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.22
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	24.22
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.60
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	24.16
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	218.61

(Source: Office of the Textile Commissioner)

Update on Cotton Acreage (As on 21st 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	4.052	5.850	4.697	4.936	4.184	3.985	2.457
	Telangana	15.081	12.866	14.378	14.913	15.674	13.286	12.655	7.803
	Total Andhra Pradesh	19.830	16.918	20.228	19.610	20.610	17.470	16.640	10.260
2.	Gujarat	26.490	26.176	29.810	26.630	22.780	29.520	26.100	25.850
3.	Haryana	5.640	5.446	6.390	5.570	6.030	5.981	4.450	5.200
4.	Karnataka	5.270	3.898	7.150	5.080	3.620	4.450	3.660	2.680
5.	Madhya Pradesh	6.390	6.438	5.730	6.210	6.080	7.060	6.400	6.440
6.	Maharashtra	39.160	38.994	39.220	38.620	41.230	40.950	39.520	34.650
7.	Orissa	0.970	0.934	1.240	1.240	1.130	1.020	0.740	0.540
8.	Punjab	5.170	5.324	4.500	5.050	5.160	5.750	5.300	5.360
9.	Rajasthan	4.000	3.772	4.158	2.930	4.490	5.250	2.540	3.650
10.	Tamil Nadu	1.250	0.102	0.070	0.070	0.100	0.150	0.090	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	108.303	118.806	111.340	111.530	118.051	105.670	94.925

* It is average of last five years

Source: Directorate of Cotton Development, Mumbai



COTTON ASSOCIATION OF INDIA (CAI)

Announce under

“LEARN WITH CAI” series

Programme No. 2013-14/4 on

‘INTRODUCTION TO SHIPPING’

Faculty : Captain Dinesh Gautama, President, Navkar Corporation Ltd.

Date: Saturday, 30th August 2014 Time: 8.30 a.m. to 6.00 p.m.

Fees for the 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

Weekly Percent Departures of Rainfall - Monsoon 2014

LEG	EXCESS	NORMAL	DEFICIENT	SCANTY	NO RAIN	
S. No.	WEEKS ENDING ON ---> MET. SUBDIVISIONS	23 JULY 2014	30 JULY 2014	06 AUGUST 2014	13 AUGUST 2014	20 AUGUST 2014
1.	ORISSA	126%	20%	181%	-39%	-46%
2.	HAR. CHD & DELHI	-8%	-65%	-59%	-74%	-98%
3.	PUNJAB	-51%	-43%	-72%	-64%	-74%
4.	WEST RAJASTHAN	25%	75%	32%	79%	-95%
	EAST RAJASTHAN	17%	47%	50%	176%	-96%
5.	WEST MADHYA PRADESH	90%	32%	15%	-14%	-95%
	EAST MADHYA PRADESH	82%	-55%	83%	-53%	-91%
6.	GUJARAT REGION	27%	117%	18%	-62%	-74%
7.	MADHYA MAHARASHTRA	67%	87%	55%	-48%	-51%
	MARATHWADA	-60%	-59%	-51%	-83%	-78%
	VIDARBHA	156%	-27%	-29%	-79%	-84%
8.	COASTAL ANDHRA PRADESH	-58%	42%	-61%	-38%	-27%
	TELANGANA	-69%	-12%	-61%	-79%	-86%
	RAYALASEEMA	-88%	-63%	-87%	-44%	-19%
9.	TAMILNADU & PONDICHERRY	-65%	-62%	-16%	78%	144%
10.	COASTAL KARNATAKA	0%	-8%	130%	41%	-62%
	N. I. KARNATAKA	-15%	-13%	5%	-47%	-3%
	S. I. KARNATAKA	66%	32%	134%	-2%	3%

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



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**COTTON
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Established 1921

Cotton India 2014

Weaving the world of cotton together



Dates : Monday 24th to Wednesday 26th November 2014
Venue : The Renaissance Mumbai Convention Center Hotel,
Mumbai, India

Registration Opening Soon



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	18th	19th	20th	21st	22nd	23rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10826 (38500)	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)	10967 (39000)	10967 (39000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7255 (25800)	7255 (25800)	7255 (25800)	7339 (26100)	7452 (26500)	7564 (26900)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8267 (29400)	8267 (29400)	8267 (29400)	8267 (29400)	8267 (29400)	8323 (29600)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9729 (34600)	9729 (34600)	9729 (34600)	9729 (34600)	9729 (34600)	9786 (34800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11135 (39600)	11107 (39500)	11051 (39300)	11107 (39500)	11079 (39400)	11107 (39500)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9280 (33000)	9251 (32900)	9251 (32900)	9308 (33100)	9364 (33300)	9420 (33500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9786 (34800)	9758 (34700)	9758 (34700)	9814 (34900)	9870 (35100)	9926 (35300)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	11276 (40100)	11248 (40000)	11192 (39800)	11248 (40000)	11220 (39900)	11248 (40000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9505 (33800)	9476 (33700)	9476 (33700)	9533 (33900)	9589 (34100)	9673 (34400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10123 (36000)	10095 (35900)	10095 (35900)	10151 (36100)	10208 (36300)	10292 (36600)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11557 (41100)	11529 (41000)	11473 (40800)	11529 (41000)	11501 (40900)	11529 (41000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10826 (38500)	10798 (38400)	10798 (38400)	10854 (38600)	10911 (38800)	10995 (39100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10939 (38900)	10911 (38800)	10911 (38800)	10967 (39000)	11023 (39200)	11023 (39200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11220 (39900)	11192 (39800)	11192 (39800)	11248 (40000)	11332 (40300)	11389 (40500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11192 (39800)	11164 (39700)	11135 (39600)	11192 (39800)	11248 (40000)	11248 (40000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11614 (41300)	11585 (41200)	11585 (41200)	11642 (41400)	11698 (41600)	11726 (41700)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11867 (42200)	11838 (42100)	11838 (42100)	11895 (42300)	11951 (42500)	11979 (42600)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12176 (43300)	12148 (43200)	12148 (43200)	12204 (43400)	12260 (43600)	12288 (43700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16450 (58500)	16450 (58500)	16310 (58000)	16310 (58000)	16169 (57500)	16085 (57200)

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