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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 20/09/16 to 04/10/16

(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 following information.)

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

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

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

- Cotton futures bounced higher mostly due to lack of selling interest creating tight stocks situation in the near-term and robust demand further underpinning prices.

- India, which was the largest producer of cotton in 2014-15, has seen the crop stock dwindle at the end of the season, which has forced the textile industry to import.

- Cotton production in India, the world's top grower, will recover less rapidly than previously thought, as weak rains limit yield recovery, USDA estimated earlier. Yields will pick up, after a decent monsoon across many areas, but barely enough to

outweigh the sharp drop in sowings, according to USDA estimates.

- The US Department of Agriculture's bureau in New Delhi saw the country's cotton crop at 26.50m bales, barely higher than the six-year lows touched last season.

- According to the data from the Cotton Association of India (CAI), India's cotton production is expected to stand around 337.75 lakh bales for the 2015-16 season.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures rose nearly two percent on Monday, marking their biggest one-day percentage gain in two weeks, as concerns that rain may hurt the new crop prompted buying in India and China.

- Meanwhile, China, the world's top textile market, will grow more cotton than originally expected after favourable weather over the summer, according to an industry survey carried out, as farmers prepare to harvest the 2016/17 crop.

- The weather has been better than expected in the country's main cotton production areas including the north western province of Xinjiang, it said.

- Speculators upped their net long stance in raw sugar on ICE Futures U.S. last week, as they cut their bullish positions in coffee, cocoa, and cotton futures and options, U.S. Commodity Futures Trading Commission data showed on Friday.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

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

As mentioned earlier, a potential correction lower was expected now. Prices corrected lower as per our expectations. It has also found support near our favoured levels close to 12,000/qtl. The present technical indications hint at a bounce higher towards 13,000/qtl levels and will find resistance again. As illustrated before, we are wary of further upside till a correction to 11,900/12,000 qtl or even lower to 10,500/qtl materialises.

As mentioned earlier, indicators were displaying extremely oversold conditions, which subsequently saw a pullback higher. Now, prices are extremely oversold in the indicators and are due for a pullback higher in the coming sessions. We see support now in the 12,300-400 /qtl range followed by more important support at 11,900-12,000/qtl zone. It looks like the upward trend should extend further to 15,000/qtl levels in the coming months, but before that it could spend some time in the present levels.

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

As mentioned in the previous update, a dip below 67.60c could see prices weakening towards 65/66c. Also, an upward correction to 71-72c looks likely in the coming sessions and the view for the coming weeks expects prices to push higher again. If prices sustain and push higher above 71-72 cents, more upside towards 76c looks likely. However, if it does not follow-through higher from there, the rally could potentially fizzle out and edge lower to 63-64c or even lower on the downside. Our favoured view expects a push higher initially and then a possible fall lower again.



CONCLUSION:

Both the domestic and international prices have corrected lower and show promise to bounce higher. This downward correction was needed to maintain the health of the upward trend and such corrections are healthy. After the correction, both the markets, especially the domestic markets, are poised to move higher again.

For Guj ICS supports are seen at 12,300-400 /qtl followed by 11,800-900/qtl, and for ICE December cotton futures at 67c followed by 64c. The rise above 9,700/qtl has confirmed that the picture has changed to bullish in the domestic markets. In the international markets prices are indicating a possible bullish trend now, and the indicators have turned friendly. The international markets are now expected to edge higher to 71-72c on the upside and the domestic prices around 13,000 /qtl levels.



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ASSOCIATES THROUGHOUT THE WORLD

The Future of Cotton in Japan

By Rebecca Pandolph, ICAC

Introduction

In the wake of World War II, Japan's textile sector grew quickly over the next several decades, alongside many other industries, but later entered into a decline. At its peak, Japan's spinning sector represented 7% of world consumption, but in recent seasons represents less than half of a percent of that total. This article will examine past trends and consider the outlook for cotton textiles in Japan.

Background

Cotton textiles have a long history in Japan that initially focused on small-scale production and was secondary to agriculture, the main source of income in the economy. In the Meiji era of the late 1800s, cotton spinning was a key factor in Japan's industrialization because it was one of the first sectors to use mechanized mass production. However, with the growth of the sector, stable sources of raw cotton became increasingly important, since Japan produced almost no cotton domestically. This reliance on imports helped shape the development of the industry over time, and has impacted trading patterns as Japan has favored imports from larger producing countries with quality cotton, such as Brazil and the United States. In recent decades, an increasing share of Japan's spinning capacity has shifted to overseas operations that are close to raw cotton sources, which also helps to mitigate the impact of currency movements. However, this has in turn resulted in a slow decline of domestic spinning. Changes to Japan's economic structure and demographics, as well as high energy costs, have also contributed to the decline of its textile sector. Like many other countries, the importance

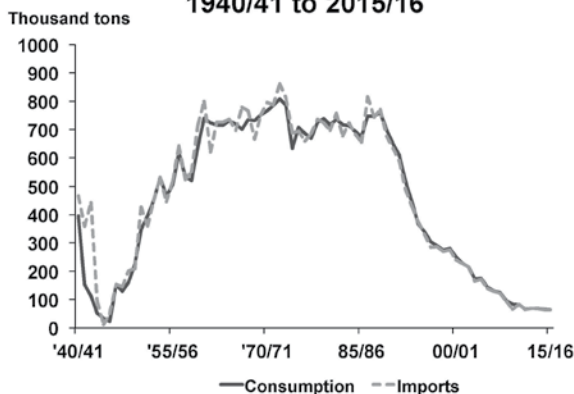


of Japan's overall manufacturing sector, including textile production, has fallen, both in terms of the number of employees and share of GDP, from its peak in the 1970s in response to the growth of the service sector. More than any other country, Japan has seen its population age rapidly, making labor scarcer and more expensive. This in turn makes it harder for lower-paying sectors, such as textiles, to attract workers. Lastly, as an island nation without significant domestic energy sources, high energy costs have also impacted the textile sector, particular for spinning.

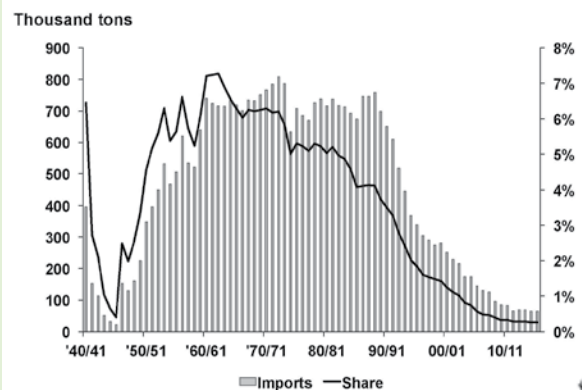
1940s: Restarting the Textile Industry

At the end of World War II, Japan's spinning industry, as well as much of its economy, was in shambles. From 1940/41 to 1945/46, Japan's mill use fell by 94%, from nearly 400,000 tons to just 22,000 tons. As occurred with other industries during the war period, the naval blockade imposed by the Allies prevented raw materials from reaching Japan, as demonstrated by a significant drop in imports of raw cotton. Between 1940/41 and 1944/45, cotton imports fell 98% to 11,000 tons. On August 15, 1945, Japan announced its surrender, which was formally signed on September 2, 1945. After visiting Japan, a U.S. textile mission submitted a report to the Supreme Commander for the Allied Powers recommending that the textile industry be rebuilt in order to stimulate Japan's economic recovery, and the U.S. government began shipping raw cotton to Japan in June 1946, with imports increasing in 1945/46 to 51,000 tons. Imports tripled to 154,000 tons in 1946/47, and mill use grew to 152,000 tons, which was more than six times the volume processed in the preceding

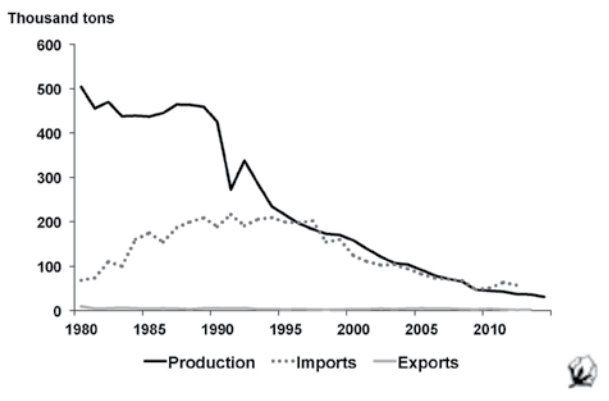
Japan Consumption and Imports
1940/41 to 2015/16



Japan's Share of World Consumption



Cotton Yarn Production and Trade



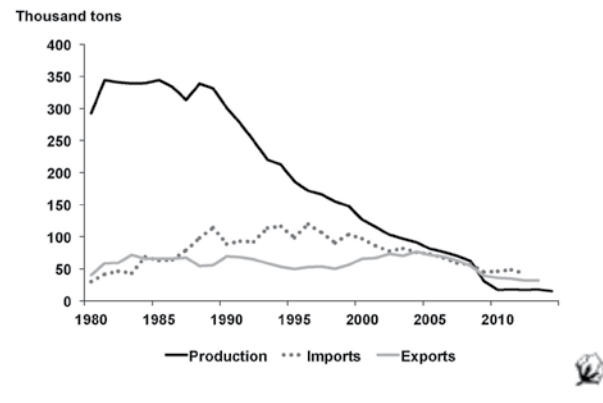
season. For the remainder of the decade, imports averaged 185,000 tons, and mill use 171,000 tons as the industry expanded.

1950s to 1980s: Growth and High Volumes of Consumption

Over the next decades mill use continued to grow, averaging 726,000 tons per year from the 1960s through the 1980s. Imports of raw cotton also grew to meet the demands of the spinning sector and averaged 730,000 tons during the same time period. Japan's textile industry expanded amid overall economic growth of around 10% a year in the 1960s as more of the population moved from agriculture to manufacturing and private investment grew. Japan's spinning sector experienced four consecutive seasons of growth from 1969/70 to 1972/73, when it reached a record volume of 809,000 tons. However, unprecedented inflation occurred in 1973, mainly as a result of the oil embargo imposed by the Organization of Arab Petroleum Exporting Countries, which drove up shipping and energy costs. Mill use fell by 3% to 786,000 tons in 1973/74 and by 19% to 633,000 tons in 1974/75. With the decrease in consumption, imported cotton was overstocked, and imports declined by 15% to 688,000 tons 1974/75. However, by 1975/76, cotton consumption and imports had recovered, increasing by 12% to 707,000 tons and 1% to 694,000 tons, respectively. For the remainder of the decade, consumption growth averaged 1% a year, with two seasons of contraction followed by two seasons of growth. A second oil crisis occurred in 1979, which led to a weakening of the yen. Imports consequently fell by 2% to 723,000 tons in 1979/80 and by 4% to 697,000 tons in 1980/81.

The yen failed to appreciate in the first half of the 1980s, and annual imports averaged 699,000 tons from 1980/81 through 1985/86. After the 1985 Plaza Accord, the Japanese yen appreciated considerably, and imports increased by 25% to

Cotton Fabric Production and Trade



816,000 tons in 1986/87 before decreasing by 9% in the following season to 743,000 tons. After a partial recovery in 1988/89, imports decreased by 12% to 675,000 tons in 1989/90. Like cotton imports, consumption fluctuated from year to year during the 1980s. Annual consumption averaged 720,000 tons, ranging between 674,000 and 759,000 tons. From 1986/87 through 1988/89, consumption grew by 4% a year on average and attained the highest volume of the decade, averaging 751,000 tons a year. However, mill use declined by 8% in 1989/90 to 698,000 tons.

Imports of both cotton yarn and fabric increased during the 1980s while consumption remained stable. Yarn imports grew from 69,000 tons in 1980 to 209,000 tons in 1989, but very little cotton yarn was exported. During the 1980s annual exports of cotton yarn averaged around 5,700 tons. Annual production of fabric during the 1980s was relatively stable, averaging 332,000 tons. However, like cotton yarn, cotton fabric imports were increasing. In 1980, Japan imported 30,000 tons of cotton fabric, but by 1989 it was importing over 100,000 tons. Cotton fabric exports during the 1980s averaged 60,000 tons per year, ranging from 40,000 to 72,000 tons.

1990s-2000s: The Textile Industry Declines during the "Lost Decades"

In 1989, Japan's stock market reached a record high, but this was quickly followed by the popping of the asset bubble in 1990. In the following years, investment and personal spending stagnated. Cotton consumption fell from 650,000 tons in 1990/91 to 280,000 tons by the end of the decade, with an annual average consumption of 408,000 tons. While the macroeconomic environment was unfavorable during the 1990s, the cotton spinning industry in Japan had been shrinking since 1988/89 as a result of structural changes that impose high production costs on the textile industry. As a result,

imports of cotton goods from countries with access to lower cost cotton, as well as cheaper energy and labor, increased. A major reason for high labor costs is Japan's rapidly aging population. Since the late 1980s, Japan's elderly became an increasingly larger share of the population, such that the elderly had surpassed the number of children by 1997.5 While production costs were rising, the operating rate of spindles was declining, which in turn shrank profit margins. Furthermore, competition from cheaper manmade fibers reduced the production of 100% cotton yarn. In addition, imports of downstream cotton products remained steady or increased, which dampened demand for domestic yarn. By 1992/93, cotton lint consumption declined by 15% to 518,000 tons, the lowest volume since 1955/56. In addition to the structural changes in the industry, a large volume of carry-over stocks of yarn that spinners were unable to sell in the previous two seasons also contributed to the decline. Imports of cotton lint decreased along with consumption and by 1994, Indonesia had surpassed Japan as the largest importer of cotton in East Asia. Cotton yarn imports remained steady in the 1990s, averaging 193,000 tons per year. After increasing during the 1980s, fabric imports remained elevated in the 1990s, averaging 102,000 tons per year and surpassed fabric exports. Fabric production declined from 300,000 tons in 1990 to 148,000 tons in 1999.

While cotton use in Japan dropped 14% to 446,000 tons in 1993/94, retail-level consumption of cotton products rose from an estimated 811,000 tons in 1992 to 850,000 tons in 1993 and 937,000 tons in 1994. However, much of this consumption was fueled by low-cost imports of made-up products and finished apparel. Imports from China rose 12% by volume in 1993, accounting for 64% of apparel imports by Japan while the Republic of Korea accounted for 15% of Japanese apparel imports in 1993. Lower wholesale and retail marketing margins on apparel in Japan and changes in the retail industry to accommodate larger retailers selling higher volumes encouraged imports instead of domestically produced textile products.

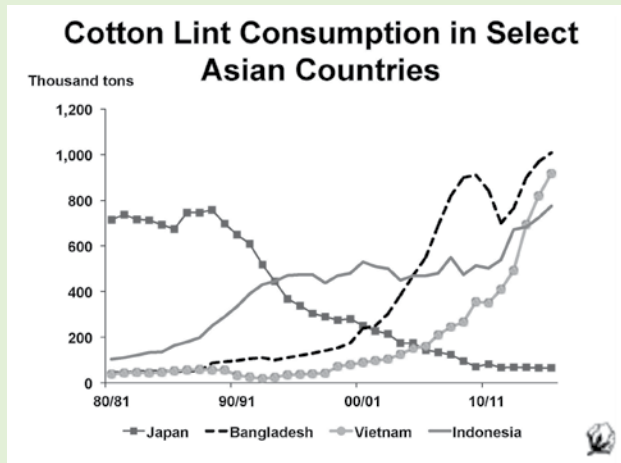
In mid-1997 the financial crisis in Asia quickly developed and spread. World growth slowed in 1997 and even further in 1998. This crisis prevented the Japanese economy, a major lender to the region, from recovering with Japan's growth falling to 1.5% in 1997 before entering a recession in 1998, when economic growth contracted by 2.8%.⁶ Crises like this have significant negative effects on aggregate demand and, thus, reduce the final domestic consumption of textile

manufactures. Other effects include the impacts of currency devaluations on the trade of raw materials and manufactures and possible impacts on international prices. The Japanese government increased the consumption tax near the end of the 1996/97 season, further exacerbating the situation. Mill use in Japan decreased by 10% in 1996/97 to 304,000 tons, by 5% in 1997/98 to 290,000 tons, and by 5% in 1998/99 to 275,000 tons. Imports of raw cotton initially increased by 1% in 1997/98 to 287,000 tons before declining by 6% to 270,000 tons in 1998/99. While a rise in imports contributed to the decline in cotton mill use in Japan, mill use fell at a faster rate than that of the increase in textile imports. Domestic demand, as measured by data from the Japan Spinners Association, reached 920,000 tons in 1989 but fell to 850,000 tons in 1997, reflecting the impact of slower economic growth in the 1990s.

In 1999/00, mill use and imports increased by 2% to 280,000 tons and 276,000 tons, respectively. However, at the end of the season, the information technology bubble burst, which hindered overall economic recovery because Japan was heavily invested in the sector. Average annual consumption in the 2000s was 162,000 tons, falling from above 200,000 tons in the first few years to 85,000 tons by 2009/10. Cheap imports of ready-made goods from lower cost countries, particularly China, led to a further reduction in domestic manufacturing. Japanese spinning companies continued to expand their operations to overseas factories in other Asian countries with lower labor costs, while corporate and purchasing decisions were made in Japan.

Then, in 2008, the world economy underwent a recession, and the fall in demand hurt many countries as well as Japan. In 2008/09, cotton consumption (mill use) decreased by 24% to 95,000 tons, which was the lowest volume since just after WWII. Since then, annual cotton consumption has not risen above 100,000 tons per year. In the following season, international cotton prices spiked, making cotton more expensive to purchase for an importing country like Japan, and imports fell from 93,000 tons in 2008/09 to 66,000 tons in 2009/10.

Not only did cotton lint imports and consumption fall in the 2000s, but so did imports and production of downstream products. Cotton imports started to decline in the 2000s, falling from 124,000 tons in 2000 to 47,000 tons in 2009. Fabric production and imports declined in the 2000s, but exports remained stable until 2006. Fabric production decreased from 127,000 tons in 2000 to

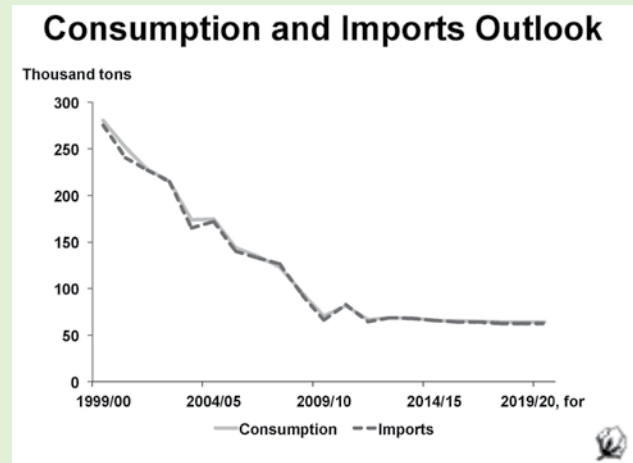


17,000 tons in 2010 while imports decreased from 97,000 tons to 46,000 tons during the same time period. Fabric exports averaged 70,000 tons per year from 2000 to 2006, but fell to 63,000 tons in 2007 and 55,000 tons in 2008.

2010 Onward: Where is Japan's Cotton Sector Heading?

Since 2010/11, mill use has averaged around 70,000 tons. In 2010/11, international cotton prices jumped to 164 cents/lb before falling to 100 cents/lb in 2011/12, which was still much above the long-term average of 70 cents/lb. Japan's consumption decreased by 3% to 82,000 tons in 2010/11. However, imports rose 26% to 83,000 tons as Japan competed with other importers due to low global cotton stocks. With persistent high prices and reduced demand, cotton imports decreased by 22% to 64,000 tons in 2011/12 and consumption by 19% to 67,000 tons. Additionally, the aftermath of the March 2011 earthquake and tsunami in Japan also reduced demand in 2011/12, particularly because energy costs soared after several nuclear power plants were deactivated. Consumption recovered partially in 2012/13 to 69,000 tons and remained stable in 2013/14. In 2014/15, consumption is estimated at 68,000 tons and may decrease to 65,000 tons in 2015/16. Exports and production of cotton yarn and fabric have not recovered in the past few years. However, both cotton yarn and fabric imports staged a partial recovery in 2010 and 2011 before falling in the next years.

In the wake of the recent economic downturns, the fallout from the earthquake and tsunami, and cotton price shocks, the restructuring of the Japan's spinning mills has mostly reached its limit. In the next five years, Japan's imports and consumption are expected to remain stable or only decrease marginally. Currently around 66% of all cotton imports are used by spinning mills to produce 100% and cotton blended yarn. Technical



textiles, such as quilting and medical materials, comprise the remainder of production and are a growing global market that may help bolster cotton consumption in the near future.

Although cotton consumption has been decreasing in Japan, consumers may opt for higher quality and value products over quantity. The Global Lifestyle Monitor survey, sponsored by Cotton Council International and Cotton Incorporated, reported that "Japanese consumers recognize the quality that cotton clothing provides, as most are willing to pay a premium to keep cotton from being substituted with synthetic fibers." This tendency towards high quality products is also seen in the development of small-scale manufacturers and retailers that work with domestic cotton. One such example is the Tohoku Project, which sprang up after the earthquake and tsunami disaster, due to the fact that the soil in Tohoku, a region in Japan, contained too much salt to grow their regular rice crop. Preference was then given to planting cotton. The crop was then processed domestically in Japan to create towels and blankets for Japanese companies. Another example is a brand called Kishiwata Story that uses domestic cotton for specialty products that put emphasis on quality and being "skin-friendly." However, while these types of projects may help sustain interest in cotton products, their scale is not very substantial and these initiatives are unlikely to change the overall downward trend in Japan's cotton spinning and textile industries.

Instead it is more likely that Japanese spinners will reinforce the spinning capacity of their existing overseas joint-venture textile mills and establish new joint-venture textile mills. To deal with price swings and unfavorable exchange rates, spinning mills were often relocated to be closer to source markets. Offshore investing of the textile industry began in China and Southeast Asia

even before World War II, mainly to supply local markets. By 1973, the textile industry had invested more overseas than any other industry aside from mining, but was quickly overtaken by the chemical industry in the next decade. During the 1960s-1970s, Japanese spinning companies invested in Brazil and several African countries, including Nigeria, which moved them closer to sources of raw cotton. As Japan's labor costs increased, it also started moving facilities to countries in Southeast Asia and South America, which had lower costs. Some of the companies will import cotton products like yarn or fabric, but increasingly these products are consumed in the country of origin or shipped to a third country. It should be noted that the textile sector is not unique in relocating overseas due to higher production costs as many Japanese companies in the manufacturing sector have moved operations overseas. The number of overseas affiliates of all types of manufacturing companies grew from 7,127 in 2003 to 10,425 in 2012.

Conclusion

High production costs have caused many domestic companies in the cotton textile sector to shift production overseas. The reliance on imports for energy needs and the rapidly aging population make it unlikely that the spinning sector will recover and grow. Cotton price shocks have also made it more difficult for Japanese companies with facilities in Japan to remain in business, since they rely on imports and a highly volatile price environment makes businesses more reluctant to enter into purchase contracts. However, the restructuring of the sector in recent seasons makes it more likely that cotton consumption in Japan will remain relatively stable in the near future. Over the long-term, the sector is likely to slowly but steadily decrease with only highly localized small-scale producers remaining.

Source : COTTON: Review of the World Situation, Volume 68, No.6, July-August, 2015

Rainfall Distribution (01.06.2016 to 16.09.2016)

Sr. No.	State	Day 16.09.2016				Period 01.06.2016 to 16.09.2016			
		Actul (mm)	Normal (mm)	% Dep.	Cat.	Actul (mm)	Normal (mm)	% Dep.	Cat.
1	Punjab	0.0	1.9	-100%	NR	345.8	456.9	-24%	D
2	Haryana	0.0	2.6	-100%	NR	330.1	436.3	-24%	D
3	West Rajasthan	0.0	0.8	-100%	NR	313.4	253.9	23%	E
	East Rajasthan	0.9	2.0	-57%	D	802.6	592.7	35%	E
4	Gujarat	8.3	2.4	246%	E	484.1	639.8	-24%	D
	Saurashtra & Kutch	6.9	1.5	358%	E	371.4	454.8	-18%	N
5	Maharashtra	21.1	4.1	414%	E	995.1	930.3	7%	N
	Madhya Maharashtra	18.9	3.5	441%	E	698.6	651.0	7%	N
	Marathwada	33.4	5.0	568%	E	638.7	607.7	5%	N
	Vidarbha	8.8	3.4	158%	E	931.1	898.0	4%	N
6	West Madhya Pradesh	4.9	6.0	-19%	N	977.3	825.2	18%	N
	East Madhya Pradesh	2.8	7.4	-62%	S	1153.0	996.9	16%	N
7	Telangana	15.9	4.5	253%	E	696.7	677.6	3%	N
8	Coastal Andhra Pradesh	5.5	4.3	28%	E	547.9	495.1	11%	N
	Rayalseema	4.0	4.7	-14%	N	344.1	321.7	7%	N
9	Coastal Karnataka	8.7	7.5	16%	N	2297.8	2951.5	-22%	D
	N.I. Karnataka	21.0	5.0	320%	E	451.0	418.5	8%	N
	S.I. Karnataka	2.8	4.9	-43%	D	490.9	574.7	-15%	N
10	Tamil Nadu & Pondichery	4.3	4.4	-1%	N	236.9	253.3	-6%	N
11	Orissa	3.1	6.9	-55%	D	940.6	1063.8	-12%	N

Source : India Meteorological Department, Hydromet Division, New Delhi

SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 12

The Crystal Ball

(Contd. from Issue No.24)

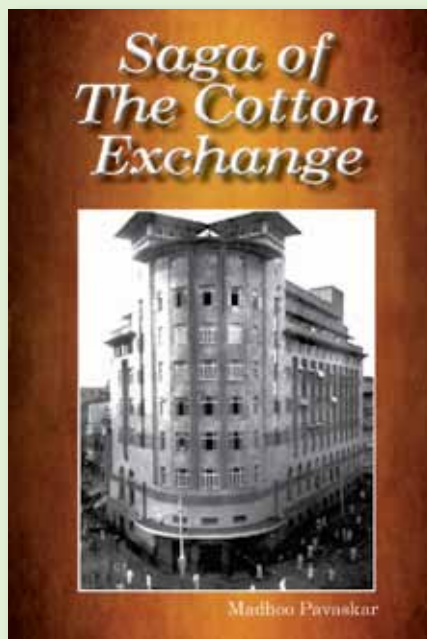
Hence, even with very conservative assumptions, one can foresee in the crystal ball that the demand for cotton by the textile industry will expand by not less than 20 per cent over the next 16 years. In other words, the mill requirement of cotton may safely be expected to rise to at least 9 million bales from 7.5 million during the cotton season 1982-83. Allowing for extra factory consumption of about 600,000 bales and some exports of Bengal Deshi and staple cotton to keep India's foothold in the international markets, it seems that the cotton production in the country must be planned to grow to not less than 10 million bales in A.D. 2000 from around 8 million at present. This will, of course, call for a further break-through in the yield of cotton, since the area under cotton may not be permitted to expand beyond the present 8 million hectares.

All in all, even though Prince Charming would occupy new territories in India to enlarge his Kingdom, it is naive to believe that he can dislodge King Cotton from his premier position before the turn of the century. Even in the developed countries of the West, the writ of King Cotton still runs through half the textile world, while all other fibre princes together rule the rest. The oil crisis and the consequent efforts at conservation of oil resources also do not augur well for Prince Charming. This had led to a welcome truce between King Cotton and Prince Charming in the developed countries. India may also witness a similar truce between the two in the twenty-first century, with Prince Charming accepting eventually the suzerainty of King Cotton.

The cotton trade has therefore little to fear from the current invasion of man-made fibres. The invasion was unavoidable and is expected to gather momentum in the coming years. It is now futile to put the clock back. The multi-fibre policy will actually assist in stabilising the cotton economy. Without man-made fibres, cotton might once again flare up, inviting once more the dreadful official controls. Paradoxical through it may appear, the freedom and survival of King Cotton therefore rests in the hands of Prince Charming. King Cotton must therefore learn to live in peace with the Prince.

And the happy union of these Big Two can once again turn the fortune-wheel of cotton merchants. For, if cotton production rises to 10 million bales by A.D. 2000 and cotton prices sail smoothly in the sea of multi-fibres, the State will have no need to encroach further upon the wholesale trade in cotton. Even if the State agencies and co-operatives extend their activities, unless the country joins the communist block, the cotton merchants will surely be

called upon to handle at the turn of the century as many as 6 million bales of cotton. Without them, the State agencies may find it difficult to support the market and protect the growers. In fact, with the anticipated large supplies of fibres – natural and man-made – the stage may soon be set for the revival of future trading in cotton as well. Though dejected at present, the Cotton Exchange at Kalbadevi Road therefore still looks forward hopefully to that day of deliverance.



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Production of Fibres

(In Mn. Kg)

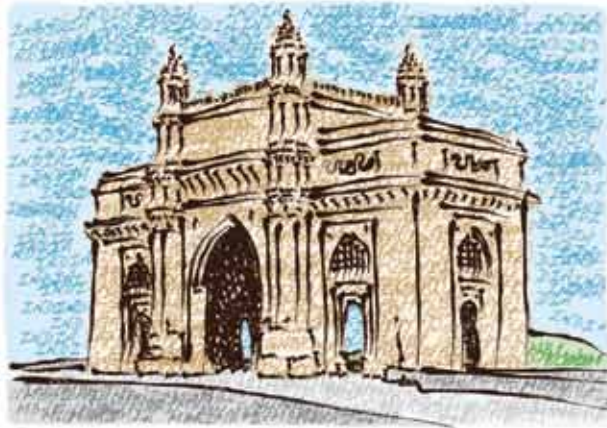
As on	Raw Cotton (Oct.-Sept.)	Synthetic			Cellulosic	Sub Total
		PSF	ASF	PPSF	VSF	
2013-14	--	845.95	96.12	3.71	361.02	1306.80
2014-15	--	881.56	92.54	4.62	365.17	1343.89
2015-16 (P)	--	893.95	106.81	4.70	341.91	1347.37
2015-16 (P) (Apr.-June)	--	228.09	27.17	1.26	83.91	340.43
2013-14 (P)						
April	--	65.66	8.26	0.27	26.39	100.58
May	--	70.67	8.54	0.31	30.80	110.32
June	--	71.56	8.08	0.30	30.51	110.45
July	--	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	9.45	0.35	28.62	112.03
May	--	75.55	9.50	0.30	18.42	103.77
June	--	67.17	7.88	0.31	19.50	94.86
July	--	70.75	9.15	0.40	29.70	110.00
August	--	74.07	9.35	0.47	30.63	114.52
September	--	74.24	7.95	0.46	30.42	113.07
October	--	76.66	9.23	0.38	31.34	117.61
November	--	74.98	8.15	0.30	30.72	114.15
December	--	76.65	9.36	0.45	31.49	117.95
January	--	79.10	9.40	0.46	31.33	120.29
February	--	73.52	8.58	0.42	28.07	110.59
March	--	77.64	8.81	0.41	31.67	118.53
2016-17 (P)						
April	--	73.56	8.86	0.37	30.32	113.11
May	--	77.07	9.21	0.44	31.72	118.44
June	--	77.46	9.10	0.45	21.87	108.88

(P)= Provisional

Source : Office of the Textile Commissioner



**COTTON
ASSOCIATION
OF INDIA**
Established 1921



— presents —



WEAVING THE WORLD OF COTTON TOGETHER

IN MUMBAI (INDIA) ON
05TH - 07TH DECEMBER, 2016

VENUE: J W MARRIOTT HOTEL, MUMBAI, SAHAR.

SAVE THE DATES
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) 2015-16 Crop SEPTEMBER 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	12th	13th	14th	15th	16th	17th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8380 (29800)	8380 (29800)	8380 (29800)		8380 (29800)	8380 (29800)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8520 (30300)	8520 (30300)	8520 (30300)	H	8520 (30300)	8520 (30300)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7396 (26300)	7396 (26300)	7480 (26600)		7564 (26900)	7564 (26900)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9139 (32500)	9139 (32500)	9223 (32800)	O	9308 (33100)	9308 (33100)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10404 (37000)	10404 (37000)	10404 (37000)		10489 (37300)	10545 (37500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11782 (41900)	11923 (42400)	12007 (42700)		12092 (43000)	12148 (43200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10826 (38500)	10939 (38900)	11023 (39200)	L	11107 (39500)	11107 (39500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	11248 (40000)	11360 (40400)	11473 (40800)		11557 (41100)	11557 (41100)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	11951 (42500)	12092 (43000)	12176 (43300)	I	12260 (43600)	12317 (43800)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11051 (39300)	11164 (39700)	11248 (40000)		11332 (40300)	11332 (40300)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11614 (41300)	11726 (41700)	11838 (42100)		11923 (42400)	11923 (42400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12092 (43000)	12232 (43500)	12317 (43800)	D	12401 (44100)	12401 (44100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	12007 (42700)	12148 (43200)	12345 (43900)		12429 (44200)	12485 (44400)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12007 (42700)	12120 (43100)	12232 (43500)	A	12345 (43900)	12401 (44100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12288 (43700)	12429 (44200)	12626 (44900)		12710 (45200)	12795 (45500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12288 (43700)	12401 (44100)	12513 (44500)		12626 (44900)	12710 (45200)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12485 (44400)	12626 (44900)	12823 (45600)	Y	12907 (45900)	12963 (46100)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12879 (45800)	13020 (46300)	13216 (47000)		13301 (47300)	13357 (47500)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	13188 (46900)	13329 (47400)	13469 (47900)		13554 (48200)	13610 (48400)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15325 (54500)	15438 (54900)	15438 (54900)		15578 (55400)	15578 (55400)

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