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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 03/10/16 to 17/10/16

(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 are mildly higher mostly due to some tightness in the domestic prices and demand emerging at lower prices.
- India, which was the largest producer of cotton in 2014-15, has seen the crop stock dwindle, leading to the textile industry being forced to import at the end of the season.
- 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 by barely enough to outweigh the sharp drop in sowings.
- The U.S. 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:

EXPERT's Column

Shri Gnanasekar Thiagarajan

- Cotton futures bounced back on Friday, after being pulled down by weaker exports sales data and a stronger dollar. The contract has fallen over 3 percent this week and is on track for its biggest weekly decline, primarily due to speculator selling and fading weather concerns in the cotton belt areas of the United States.
- Weekly export sales report from the U.S. Department of Agriculture (USDA) showed net upland sales totalled 91,600 running bales for the week ending Sept. 22, down about 54 percent from the previous week.
- US harvest is accelerating along with India, China and other cotton producing countries.
- Speculators upped their net long position by 7,582 contracts to 82,620 last week, the highest in over seven weeks, U.S. Commodity Futures Trading Commission data showed on Friday.

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

As mentioned earlier, prices have also found support near our favoured levels close to 12,000/qtl and technical indications hint at a bounce higher towards 13,000/qtl levels and find resistance again. Prices moved as expected, finding resistance above 13,000 /qtl levels and declining lower from there again. A broad range of 12,000-13,000 qtl levels is expected to continue in the coming weeks.

As expected, prices bounced back smartly higher. Indicators are in a neutral state and prices could remain range bound for a while till some clear directional clues are obtained. We see support now in the 12,300-400 /qtl range followed by more important support at 11,900-12,000/qtl zone now. It looks like the upward trend should extend further to 15,000 /qtl levels in the coming months, but before that it may remain for some time at 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, we were anticipating an upward correction and 71-72c looks likely in the coming sessions. We expect prices to push higher again in the coming weeks. However, if it does not follow-through higher from there, the rally could potentially fizzle out and edge lower to 63-64 levels or even lower on the downside. Prices could not follow-through higher above 72c and then as expected declined lower again. Prices have found support near 67c as seen in the chart above. We now expect a pullback higher towards 69.50-70c and then prices to decline lower towards 64.50-65c. Our favoured view expects the prices to push higher initially and then possibly fall lower again.

CONCLUSION:

Both the domestic and international prices have bounced higher, but have failed to maintain the tempo and follow-through higher, which puts them at a risk of a sell-off again. Only a rise above 72-73c could revive bullish hopes 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 70c on the upside and the domestic prices around 13,000 /qtl levels and then decline lower again.

Cotton Breeding and Physiology Research in Australia

G. A. Constable, CSIRO Agriculture, Narrabri, NSW, Australia
(ICAC Researcher of the Year 2015)

Abstract

This article aims to indicate some aspects of research in the Australian cotton industry, particularly physiology and breeding. The modern Australian cotton industry has a short history of about fifty years, but rapidly evolved to be an intensive high input system with lint yields averaging 2,500 kg/ha under irrigation in 2015. Variable rainfall and irrigation supplies are the major limiting factors to a greater volume of production. An example of physiology research studies and outputs is given in irrigation scheduling, where the aim is to maximize water use efficiency, given that water is the resource most limiting. Another physiology example is a calculation of cotton's theoretical yield, as yield is a primary determinant of profitability. The theoretical yield is about 5,034 kg/ha of lint, while the best irrigated crops in Australia reached 3,500 kg/ha lint in 2015. It was concluded that nutrient uptake and distribution will be more limiting than water use to further yield increases. A large cotton breeding effort is located central to the cotton production region and is well coordinated with other research disciplines. The primary breeding aims are to increase yield and regional adaptation, improve disease resistance and have fiber quality preferred by international spinners. GM insect and herbicide (Bollgard II/RRflex) traits are also introgressed into the local cultivars and have resulted in substantial reductions of insecticide and herbicide use. Detailed studies have demonstrated large yield gains of over 1,300 kg/ha of lint in a 30-year period, with 48% of that gain due to cultivar; 24% of the gain was due to modern crop management; and another 28% of the yield improvement was new cultivars responding more to modern management. A number of suggestions on research gaps and future opportunities are proposed.

Introduction

The use of cotton fiber as a spun yarn in textiles dates back at least 7,000 years (Gulati and Turner, 1929; Damp and Pearsall, 1994). From that time there has been selection by man for plant and fiber characteristics as well as refining production and spinning. Since cotton production began in the US over the last 200 years as a commercial crop, plant type and agronomy have improved further, particularly with genuine plant breeding in the past 100 years and mechanical harvest in the past 50 years.

Small areas of cotton were grown in Australia since European settlement and there was export to the UK in the 1860s to fill a demand from reduced cotton production during the US Civil War. It was

Figure 1. Total cotton area in Australia since 1963, illustrating large fluctuations due to variability in annual rainfall and irrigation supply

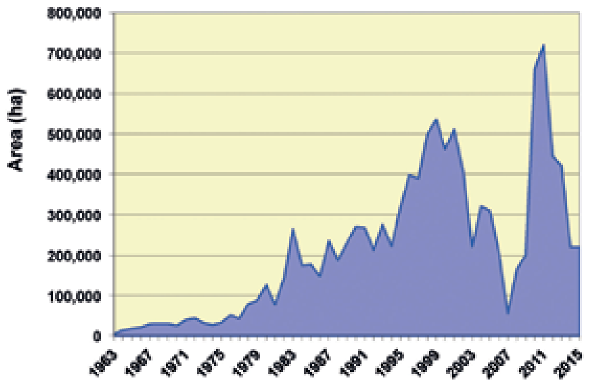
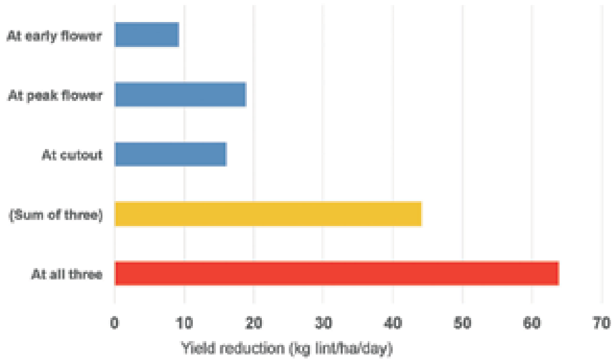


Figure 2. The effect of one day of stress on the lint yield of cotton; interaction between water stresses at different growth stages. From Hearn and Constable (1984)



only in the 1960s that irrigation developments facilitated the modern Australian cotton industry to establish itself and grow, particularly with experienced Californian cotton farmers moving to Australia. Since that time, yield has increased substantially as a result of intensive crop management and the development of elite locally-adapted cultivars.

Although there was cotton production research and breeding since the early 1900s, a larger and more focused research effort was put in place by Australian federal and state agencies from the early 1970s. Coordination between different research groups grew from that time and grower contribution to research costs was formalized in 1986 by the establishment of a Cotton Research and Development Corporation.

Crop performance is the outcome of the whole cropping system. Likewise research needs to have a balanced portfolio to cover pests and diseases as well as agronomy and breeding. Australia has strong research in most areas, but this paper will concentrate on aspects of crop physiology and breeding to illustrate activities and outcomes. There is no intention of denying the importance of other research disciplines and coordination across disciplines is essential.

A Typical Cotton Production System in Australia

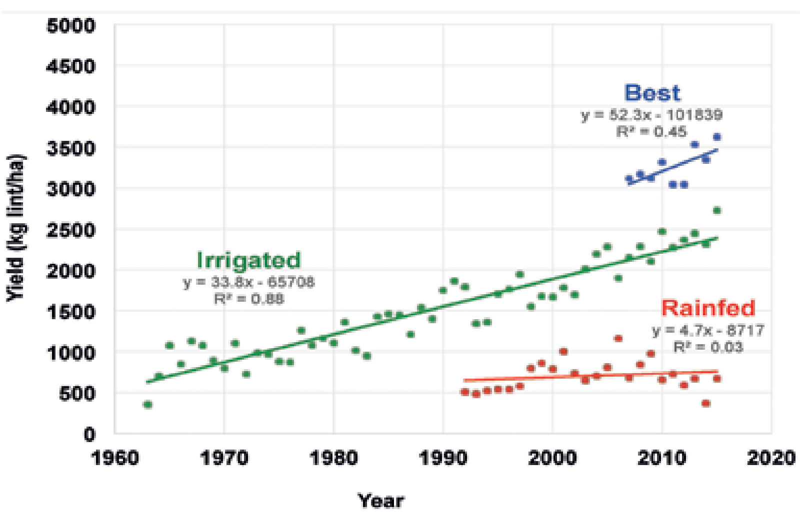
The most common soil type is a heavy grey clay. Reduced tillage is now practiced with the aim of having permanent wheel tracks; there will be two years of cotton followed one year of wheat rotation in each field. Nitrogen (220 kg/ha) and phosphorus (10 kg/ha) fertilizer are applied and the crop receives 7 to 8 ml/ha of furrow irrigation. As GM Bollgard II^{R}/ RoundupReady^{R} cultivars are grown, insecticides (1-2 sprays per season) are only required for sucking pests. Herbicides other than Glyphosate depend on weed incidence, while interrow cultivation (1-2) may occur in the first 60 days. GM cultivars have resulted in reduced pesticide application: 80% for insecticides and 52% for residual herbicides (Constable et al., 2011). Two defoliants are applied, beginning at 60% open bolls. Season length from sowing to harvest may be about 180 days. Mechanical harvesting (majority with JD7760 round balers) and large capacity saw gins are used. With an average yield of 2,000 kg lint/ha; price $A480/227kg-bale (US$322/227kg-bale); $A2.11/kg (US$1.46/kg); and growing costs of $A3,000/ha (US$2,075/ha); the net return is $A1,220/ha (US$844/ha). Thus a farm of 700ha has a net farm income from cotton of $A850,000 (US$587,979). The major constraint to crop area is irrigation supply and in some seasons the crop area is limited. Figure 1 shows cotton crop area since 1963, showing industry expansion up to 1999 then reduction from drought up to 2007, a rapid rise with good irrigation supplies up to 2011 and decline since then. Virtually all Australian cotton production is now exported into Asia.

Crop Physiology Research and Delivery

With the development of a new crop, applied studies were required to refine management practices such as sowing date, plant spacing, irrigation, nutrition, crop rotation, etc. One aspect that required broad study was the need for appropriate tillage practices on heavy clay soil types: soil compaction limited crop growth severely (Daniells, 1989). There were consequences on soil water extraction and fertilizer uptake, which have been addressed by crop rotation and minimum tillage.

A wide range of crop physiology studies gathered important data for the development of the cotton simulation model OZCOT (Hearn, 1994), which became a research tool as well as an extension tool for pest management and irrigation scheduling (Hearn and Bange, 2002).

Figure 3. Lint yield of Australian cotton for irrigated and rainfed crops. Also shown are data for best irrigated crops since 2007. Data updated from Constable and Bange (2015)



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A thorough evaluation of the effects of water stress on yield of cotton was undertaken (Hearn and Constable 1984) because water has to be used efficiently since it is a scarce resource. The research defined a measurement of stress and also identified interactions between stresses at different growth stages affecting yield and water use efficiency, as well as interactions between water stress and nitrogen uptake. In summary, the analysis showed that water stress at peak flower had the greatest effect on yield and that some stress in all growth stages had a greater effect on yield than expected on the basis of what effect stress has at each stage. This was because of cotton's indeterminate growth habit: early stress reduces the plant size and potential fruit numbers; later stresses prevent compensatory growth as well as growth of remaining fruit. Figure 2 shows that one day of water stress at all three growth stages caused ~50% greater loss in yield than the sum of one day of stress at each stage. This data highlights the low yields possible under rainfed conditions (see Figure 3).

Australian commercial cotton yields have increased through time in the modern era (Figure 3), with average irrigated yields approaching 2,500 kg lint/ha in 2015. The best irrigated yields are approaching 3,500 kg/ha of lint and are on an increasing trend. The rainfed industry was established in in late 1980s, and now occupies 10 to 20% of total area and has yields about one third of irrigated yield and is more variable in yield due to variable rainfall.

As yield is a primary determinant of grower income and profit, crop physiology studies have enabled an analysis of cotton's theoretical yield potential. This study was undertaken to understand the limits to lint yield and, in particular, to determine what the major factors might constrain further yield increases. Baker and Hesketh (1969) had estimated theoretical yield at 4,355 kg/ha of lint. Our study that integrated photosynthesis over a season (Constable and Bange, 2015) found theoretical yield to be 5,034 kg/ha of lint. The increase over Baker and Hesketh's estimate could be explained by atmospheric CO_2 increase between 1969 and 2015. Clearly, for a cotton crop to achieve a very high yield, there should be no setbacks from poor weather, stress, insect damage or disease.

Constable and Bange (2015) identified a number of opportunities for research to achieve yield potential and understand theoretical yield in cotton. This could involve many branches of coordinated crop science.

- In breeding, options for a longer season and more indeterminate growth habit are required with relatively slower crop setting but with greater final fruit numbers (e.g. Hearn, 1976). In addition, although lint fraction is a powerful yield component, selection for high lint fraction results in smaller seeds that have lower oil content and poor seedling vigor. Studies on Harvest Index and lint fraction are required, particularly the negative association between lint fraction and seed size.

- The OZCOT model was calibrated for yield levels well under 3,000 kg/ha of lint, so research on validating the simulation model's dynamics of fruiting site production and fruit retention at high yield levels is crucial.

- Yield potential might be increased if photosynthesis was raised through genetic engineering (e.g. Maurino and Weber, 2013; McGrath and Long, 2014). Although technically difficult, there could be large long-term benefits.

- It appears that higher yields are more limited by nutrient uptake and distribution than by water requirements, so research is required to improve nutrient use efficiency through better uptake of soil or fertilizer nutrients and better redistribution of those nutrients to fruit.

Overall, cotton agronomy and crop physiology research has been technically innovative in a unique set of productions conditions and the results have been applied by growers to benefit production.

Breeding Research and Delivery Overview

To be effective for cotton farmers, plant breeding needs to address the whole production system with knowledge of the factors contributing to yield and to be especially aware of the interaction of different factors. There is little point in having a cultivar with high yield potential if it is susceptible to a common disease in that production system. Likewise, if the climate or management constrain production, it is possible that breeding will have little impact until these conditions are improved. Successful plant breeding combines all desirable traits. This takes time. For a start, however, it would be important to at least prioritize traits in order of importance, either individually or, at a second stage, by how they interact.

Coordination between disciplines is very important and the relative effort in each needs to be balanced. An isolated breeding program might struggle for impact. The reverse is true too: there is little point is having good biotechnology but poor breeding. Because biotechnology is relatively new and can be done in large centralized laboratories, there has tended to be a rapid expansion of biotechnology research. Some of that research is essential, but there has been a reduction in plant breeding effort in some circumstances. This can result in lack of progress in development of elite germplasm and effective commercial cotton cultivars. Biotechnology and breeding need to be complementary rather than competitive.

The fundamentals of breeding are still very important; short cuts in breeding practices will not produce superior germplasm. As such, breeding is still a numbers exercise: a large number of crosses with large numbers of lines generated from each cross are required to ensure that the rare proportion of recombination with superior performance can be generated. Also, accurate screening and field-testing are needed to be confident that the best performers can be identified. Unique production systems might require an inventive approach rather than duplicating other approaches. New genomic selection techniques show promise but they are expensive and not yet proven in cotton. It may make some aspects of breeding more efficient.

(To be continued)

Source: The ICAC Recorder, VOL. XXXIII No. 4, DECEMBER 2015

Rainfall Distribution (01.06.2016 to 30.09.2016)

Sr. No.	State	Day 30.09.2016				Period 01.06.2016 to 30.09.2016			
		Actul (mm)	Normal (mm)	% Dep.	Cat.	Actul (mm)	Normal (mm)	% Dep.	Cat.
1	Punjab	0.1	1.6	-96%	S	352.0	491.9	-28%	D
2	Haryana	0.0	0.9	-100%	NR	332.1	459.8	-28%	D
3	West Rajasthan	0.0	0.3	-100%	NR	315.8	263.2	20%	E
	East Rajasthan	0.1	1.0	-93%	S	812.7	615.8	32%	E
4	Gujarat	0.0	2.2	-100%	NR	537.0	672.7	-20%	D
	Saurashtra & Kutch	0.0	1.3	-100%	NR	416.9	477.5	-13%	N
5	Maharashtra	4.9	4.6	6%	N	1164.9	1007.3	16%	N
	Madhya Maharashtra	0.5	5.4	-91%	S	819.3	729.3	12%	N
	Marathwada	1.6	4.0	-59%	D	824.8	682.9	21%	E
	Vidarbha	13.6	2.6	424%	E	1044.8	954.6	9%	N
6	West Madhya Pradesh	1.4	2.5	-44%	D	1040.0	876.1	19%	N
	East Madhya Pradesh	9.7	1.9	409%	E	1249.4	1051.2	19%	N
7	Telangana	2.3	4.5	-50%	D	899.8	755.2	19%	N
8	Coastal Andhra Pradesh	5.0	6.2	-20%	D	662.9	581.1	14%	N
	Rayalseema	1.0	6.3	-85%	S	392.2	398.3	-2%	N
9	Coastal Karnataka	0.2	11.2	-99%	S	2428.8	3083.8	-21%	D
	N.I. Karnataka	3.0	6.3	-52%	D	525.7	506.0	4%	N
	S.I. Karnataka	3.4	6.3	-46%	D	524.5	660.0	-21%	D
10	Tamil Nadu & Pondicherry	6.5	4.5	45%	E	258.1	317.2	-19%	N
11	Orissa	8.6	5.4	59%	E	1030.8	1149.9	-10%	N

Source : India Meteorological Department, Hydromet Division, New Delhi

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Production Of Man-Made Filament Yarn

(In Mn. kg.)

Month	Viscose Filament yarn	Polyester Filament yarn	Nylon Filament yarn	Poly propylene Filament yarn	Total
2005-06	53.09	1075.82	36.84	13.58	1179.33
2006-07	53.98	1270.83	32.25	13.41	1370.48
2007-08	51.07	1420.14	27.62	10.51	1509.34
2008-09	42.42	1332.09	28.07	15.08	1417.66
2009-10	42.70	1434.88	30.35	14.79	1522.72
2010-11	40.92	1462.28	33.46	13.14	1549.79
2011-12	42.35	1379.52	27.95	13.19	1463.01
2012-13	42.63	1288.15	22.91	17.18	1370.87
2013-14	43.99	1212.43	24.09	12.91	1293.42
2014-15	44.24	1158.20	32.55	12.77	1247.76
2015-16	45.41	1068.80	37.26	12.66	1164.13
2016-17 (P) (Apr-July)	15.54	344.18	13.40	3.86	376.98
2015-16					
April	3.80	95.97	3.22	1.09	104.08
May	3.70	96.03	3.01	0.99	103.73
June	3.69	82.80	2.69	0.95	90.13
July	3.78	82.67	3.11	1.12	90.68
August	3.81	86.94	2.96	1.13	94.84
September	3.82	89.67	2.81	1.00	97.30
October	3.83	89.49	3.17	1.00	97.49
November	3.75	87.58	2.86	1.32	95.51
December	3.82	90.60	3.29	0.91	98.62
January	3.83	93.31	3.36	1.02	101.52
February	3.78	86.91	3.32	1.10	95.11
March	3.80	86.83	3.46	1.03	95.12
2016-17 (P)					
April	3.78	84.07	3.29	0.96	92.10
May	3.88	85.31	3.38	0.96	93.53
June	3.90	85.09	3.27	0.95	93.21
July	3.98	89.71	3.46	0.99	98.14

P - Provisional

Source : Office of the Textile Commissioner

UPCOUNTRY SPOT RATES

(₹\Quintal)

September 2016

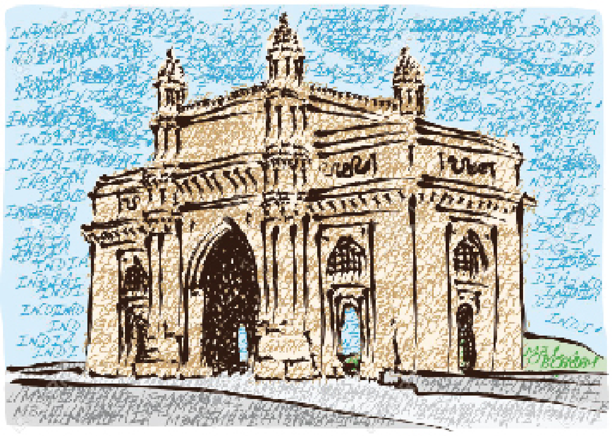
2015-16 Crop

Growth	P/H/R	P/H/R	GUJ	KAR	M/M	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	GUJ	M/M/A/K	GUJ	M/M/A/K	M/M/A/K/T/O	A/K/T/O	M(P)/K/T
G. Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	22 mm	22 mm	22 mm	23 mm	24 mm	26 mm	26 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 mm	31 mm	32 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.8
Strength/GPT	15	15	20	21	23	26	25	25	26	26	26	27	27	27	28	28	29	30	31	33
1	8886	9026	7255	9139	10404	12204	10967	11389	12401	11192	11754	12513	12007	11979	12232	12232	12485	12935	13244	15185
2	8886	9026	7255	9139	10404	12204	10995	11445	12401	11220	11810	12513	12035	12007	12288	12288	12541	12935	13244	15185
3	8886	9026	7255	9139	10404	12176	10995	11445	12373	11220	11810	12485	12035	12007	12288	12288	12541	12935	13244	15185
5			...		...		...			HOLIDAY				...			...		...	
6	8661	8802	7199	9026	10292	11951	10854	11276	12148	11079	11642	12260	11895	11867	12148	12148	12373	12766	13076	15185
7	8380	8520	7199	9026	10292	11670	10686	11107	11867	10911	11473	11979	11810	11810	12063	12092	12288	12682	12991	15185
8	8380	8520	7199	9026	10292	11473	10686	11107	11642	10911	11473	11782	11810	11810	12063	12092	12288	12682	12991	15185
9	8380	8520	7283	9026	10292	11614	10686	11107	11782	10911	11473	11923	11867	11867	12120	12148	12288	12682	12991	15185
10	8380	8520	7339	9083	10348	11670	10742	11164	11838	10967	11529	11979	11923	11923	12176	12204	12345	12738	13048	15185
12	8380	8520	7396	9139	10404	11782	10826	11248	11951	11051	11614	12092	12007	12007	12288	12288	12485	12879	13188	15325
13	8380	8520	7396	9139	10404	11923	10939	11360	12092	11164	11726	12232	12148	12120	12429	12401	12626	13020	13329	15438
14	8380	8520	7480	9223	10404	12007	11023	11473	12176	11248	11838	12317	12345	12232	12626	12513	12823	13216	13469	15438
15			...		...		...			HOLIDAY				...			...		...	
16	8380	8520	7564	9308	10489	12092	11107	11557	12260	11332	11923	12401	12429	12345	12710	12626	12907	13301	13554	15578
17	8380	8520	7564	9308	10545	12148	11107	11557	12317	11332	11923	12401	12485	12401	12795	12710	12963	13357	13610	15578
19	8380	8520	7564	9308	10545	12148	11248	11698	12317	11473	12063	12401	12626	12541	13076	12935	13188	13582	13835	15747
20	8520	8661	7649	9392	10629	12204	11473	12120	12373	11642	12485	12457	13048	12879	13413	13216	13610	13863	14060	16028
21	8520	8661	7649	9392	10629	12063	11614	12260	12232	11782	12766	12317	13244	13020	13694	13498	13891	14144	14341	16028
22	8239	8380	7649	9392	10629	12007	11670	12429	12176	11838	12935	12260	13385	13104	13779	13498	13976	14201	14397	16028
23	8239	8380	7649	9392	10629	11867	11670	12429	12035	11838	12935	12120	13385	13104	13779	13498	13976	14201	14622	15888
24	8099	8239	7649	9392	10629	11642	11529	12288	11810	11698	12795	11895	13244	12935	13582	13329	13779	14060	14482	15747
26	8042	8183	7508	9251	10489	11642	11332	12204	11810	11501	12710	11895	13104	12738	13441	13132	13638	13919	14341	15607
27	8183	8323	7508	9251	10489	11838	11332	12204	12007	11501	12710	12092	13104	12738	13441	13132	13638	13919	14341	15607
28	8183	8323	7367	9111	10348	11642	11135	12007	11810	11304	12513	11895	12907	12541	13244	12935	13498	13779	14201	15466
29	8183	8323	7227	8970	10208	11417	10995	11810	11585	11164	12317	11670	12710	12345	13048	12738	13301	13582	14004	15325
30	8183	8323	7227	8970	10123	11417	10967	11726	11585	11135	12317	11670	12626	12345	12907	12598	13076	13582	14004	15325
H	**8886**	**9026**	**7649**	**9392**	**10629**	**12204**	**11670**	**12429**	**12401**	**11838**	**12935**	**12513**	**13385**	**13104**	**13779**	**13498**	**13976**	**14201**	**14622**	**16028**
L	**8042**	**8183**	**7199**	**8970**	**10123**	**11417**	**10686**	**11107**	**11585**	**10911**	**11473**	**11670**	**11810**	**11810**	**12063**	**12092**	**12288**	**12682**	**12991**	**15185**
A	**8396**	**8537**	**7418**	**9189**	**10430**	**11867**	**11107**	**11684**	**12041**	**11309**	**12106**	**12148**	**12507**	**12361**	**12818**	**12689**	**13022**	**13373**	**13692**	**15485**

H = Highest L = Lowest A = Average

COTTON ASSOCIATION OF INDIA

Established 1921



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UPCOUNTRY SPOT RATES

(Rs./Qtl)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2015-16 Crop SEPTEMBER - OCTOBER 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	26th	27th	28th	29th	30th	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8042 (28600)	8183 (29100)	8183 (29100)	8183 (29100)	8183 (29100)	8127 (28900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8183 (29100)	8323 (29600)	8323 (29600)	8323 (29600)	8323 (29600)	8267 (29400)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7508 (26700)	7508 (26700)	7367 (26200)	7227 (25700)	7227 (25700)	7227 (25700)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9251 (32900)	9251 (32900)	9111 (32400)	8970 (31900)	8970 (31900)	8970 (31900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10489 (37300)	10489 (37300)	10348 (36800)	10208 (36300)	10123 (36000)	10123 (36000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11642 (41400)	11838 (42100)	11642 (41400)	11417 (40600)	11417 (40600)	11417 (40600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	11332 (40300)	11332 (40300)	11135 (39600)	10995 (39100)	10967 (39000)	11248 (40000)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	12204 (43400)	12204 (43400)	12007 (42700)	11810 (42000)	11726 (41700)	11670 (41500)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	11810 (42000)	12007 (42700)	11810 (42000)	11585 (41200)	11585 (41200)	11585 (41200)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11501 (40900)	11501 (40900)	11304 (40200)	11164 (39700)	11135 (39600)	11389 (40500)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	12710 (45200)	12710 (45200)	12513 (44500)	12317 (43800)	12317 (43800)	11951 (42500)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11895 (42300)	12092 (43000)	11895 (42300)	11670 (41500)	11670 (41500)	11670 (41500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	13104 (46600)	13104 (46600)	12907 (45900)	12710 (45200)	12626 (44900)	12373 (44000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12738 (45300)	12738 (45300)	12541 (44600)	12345 (43900)	12345 (43900)	12232 (43500)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	13441 (47800)	13441 (47800)	13244 (47100)	13048 (46400)	12907 (45900)	12513 (44500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	13132 (46700)	13132 (46700)	12935 (46000)	12738 (45300)	12598 (44800)	12373 (44000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	13638 (48500)	13638 (48500)	13498 (48000)	13301 (47300)	13076 (46500)	12654 (45000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	13919 (49500)	13919 (49500)	13779 (49000)	13582 (48300)	13582 (48300)	12935 (46000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	14341 (51000)	14341 (51000)	14201 (50500)	14004 (49800)	14004 (49800)	13216 (47000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15607 (55500)	15607 (55500)	15466 (55000)	15325 (54500)	15325 (54500)	15325 (54500)

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