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Technical Analysis

Price outlook for Gujarat - ICS-105, 29mm and ICE cotton futures
for the period 12/10/15 to 27/10/15

(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.

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

- Cotton futures are higher in line with the underlying cash markets, as the arrivals are being met with good demand. Fresh cotton produce seems to be making its way into Gujarat, Maharashtra and Madhya Pradesh.

- India has beaten China for the first time to become the world's largest cotton producer in the 2014-15 marketing year, and the gap in production with the neighbour is set to widen considerably in 2015-16.

- According to latest estimates from the

International Cotton Advisory Committee (ICAC), India produced 6.5 million tonnes (mt) of cotton in 2014-15 against China's 6.4 mt. However, since China has been reducing the area under the crop consistently, its production could go down further to just 5.4 mt in 2015-16, compared with 6.4 mt in India, the ICAC has forecast.

- The Cotton Association of India in its second estimate of the crop for the 2015-16 season beginning on October 1, says the output could touch 377 lakh bales of 170 kg each.

Some of the fundamental drivers for International cotton prices are:

- The Cotton Benchmark futures in New York edged higher on Friday, then edged higher in thin trade on Monday, as farmers held off selling and prices consolidated after a choppy session on Friday when the U.S. government cut its outlook for global demand and production.

- The U.S. Department of Agriculture on Friday also cut its projections for U.S. supplies.

- 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 for the first time in six weeks, the most recent government 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, supports are now seen around 9,400 /qtl levels. Prices could not hold support and eventually fell lower towards our earlier anticipated levels near 9,100 /qtl. The technical picture which was so far looking friendly has turned lower and now looks vulnerable for a decline towards 8,800 /qtl levels. An unexpected rise above 9,500/qtl could warn of the picture changing to neutral again. Such a rise will revive our hopes of a rally back towards 9,800-10,000/qtl levels. Any pullback higher now could prove to be short-lived.

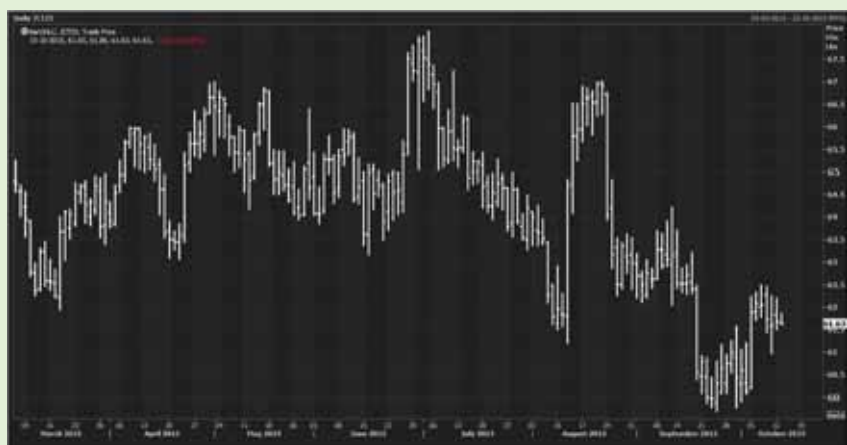
As cautioned earlier, the trend and momentum indicators are still indicating weakness in the bigger picture. The price moves have been quite volatile off-late. Indicators are displaying neutral to bearish tendencies, which could see prices edging lower and finding resistances at higher levels. Indicators are slightly oversold indicating a possible upward correction initially, however, the upward correction could be short-lived. Prices could consolidate in the 9,200-500 levels and then head lower in the coming months.

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

As mentioned in the previous update, a mild pullback is expected towards 63c levels from where the decline could once again resume lower. Only a decline below 60c could warn that the bullish picture has been negated and strong decline could begin again. Such a fall could take prices lower towards 57c levels being the next important support followed by 55c. Prices went below 60c and then have pulled back higher from there finding good resistance in the 62-63c range. Ideally, prices are expected to edge lower again, but chances also exist for the pullback to extend higher towards 64-65c before faltering again. Price structures warn of a decline in the coming weeks. Favoured view expects prices to move lower towards 58-60c levels or even lower.

CONCLUSION:

As cautioned earlier, the present uptrend in the domestic prices is unlikely to last and could be short-lived as international prices were not looking bullish. Both the domestic and international prices are under pressure and could fall lower from present levels. For Guj ICS supports are seen at 9,100-200 /qtl and for ICE Oct cotton futures at 58-60c followed by 55c. Only an unexpected rise above 9,800 /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 around 65c levels for the trend to turn bullish again.



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Extra-Fine Cotton in Peru

By Luis Alberto Sánchez Cordero, ICAC Intern

History of Peruvian Cotton

The use of cotton in Peru dates back to pre-Inca times, commencing with the domestication of wild plants of *Gossypium Barbadosense* by pre-Inca cultures between 5000 and 4000 BC and later continuing with the development and spread of agricultural and textile techniques.

Agricultural and textile activity in the region continued to grow and evolve after 4000 BC. By the Inca period (1400 AD to 1532 AD), the cultivation and trade of cotton had become increasingly developed and the use of cotton in the production of textile products was highly extensive. In the colonial period (1532-1821), cotton products, such as seed and fiber, began to be exported from Peru to other countries in America and Europe. During Peru's early republican period (1821-1900) cotton activity continued to grow, due to the development of cotton plantations for export and the introduction of foreign varieties that began to replace native cottons.



ICAC

The first half of the 20th century witnessed the following developments: the native long strand variety Tanguis was created (1910), the American variety of Pima - from which Peruvian Pima derives - was introduced (1922), and rural development policies were developed. These factors combined to contribute to a great boom in Peruvian cotton. In 1950 the sector's exports came to represent 35% of all Peruvian exports. In 1963 the largest area of cotton in recorded history was harvested (256,000 hectares). Since then, the Peruvian cotton market has been on a downward trend. In the 1970s laboratories dedicated to the genetic improvement of the crop were abandoned, the Peruvian cotton chamber was dissolved, and the marketing of cotton nationalized. As a result, the sector became increasingly disorganized, and by 1980 cotton exports represented only 1.8% of the nation's total exports. In recent years government policies have been introduced with the aim of reviving the cotton sector, such as the declaration of cotton as a product of national interest, and the development and early implementation of the Cotton Supply Chain Competitiveness Plan (2013).

Varieties of Cotton

Peru grows two major varieties of cotton, Tanguis and Pima, and two minor varieties, Del

Cerro and Aspero. Of the major varieties, Tanguis is grown in the irrigated valleys of Peru's central and southern coast, and is used for yarns. Pima is an extra long staple (ELS) cotton that is grown in the northern region, mainly in Piura, and is used for higher quality textiles. Accounting on average for approximately 75-80 percent of the total Peruvian cotton production, Tanguis is the most common variety.

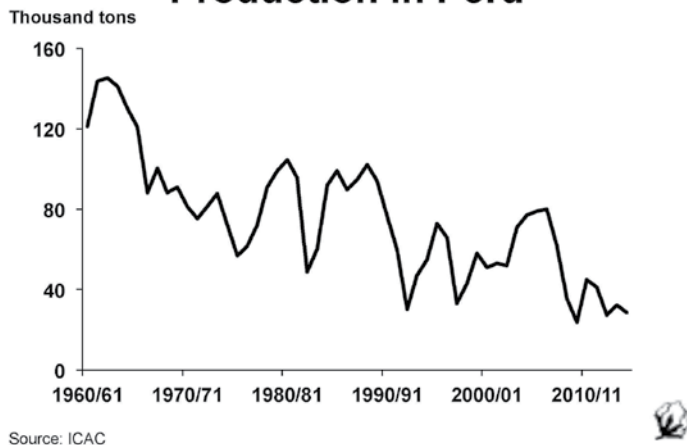
Pima is the other major variety and accounts for 5-10% of cotton grown in the country. Pima was first created in the U.S in 1910 and later introduced into Peru in the 1920s. This commenced when the US Department of Agriculture (USDA) moved their American Egyptian ELS cotton breeding program to the Gilla River Pima Indian reservation. The Pima Indians aided the USDA in growing the cotton and carrying out the program. In 1910 the USDA was successful in developing their new crop, which was called Pima cotton in honor of the Pima people.

The long growing season for Tanguis, which is about nine months, is a major disadvantage for producers. In Peru, farmers generally plant two crops per year (the main crop and a small crop). A type of bean is used for the small crop and cotton is used for the main crop. The long growing period also increases pest incidence, such as the Pink Boll Weevil. Sometimes, the cost of pesticides in the Tanguis producing areas accounts for almost 50 percent of the total cost of production. Peruvian cotton producers also face other weaknesses, such as inefficiency caused by the extremely small size of the average producing unit, low yields due to poor agricultural practices and seed quality, lack of technical assistance, lack of insertion in the formal economy and lack of credit. Tanguis cotton is likely to disappear in the near future, especially in the northern coast where more efficient ELS cottons, such as Hazera, are increasingly planted.

Production of Peruvian cotton

As mentioned previously the prosperity experienced during the Peruvian cotton boom did not last. After peaking at 164,000 tons in 1961, production has been declining over time, as can be seen in Figure 1 below. Production for the 2014/2015 season is projected at 37,000 tons. The area under cultivation has fallen drastically from its all-time high of 56,000 ha in 1963 to 39,000 ha in 2014/2015.

Figure 1: Annual Cotton Production in Peru



Production 2007- 2014

As illustrated in the table below, cotton production in Peru declined by 29.8 percent to 28,930 tons in 2013 from 41,233 tons in 2012. In 2011 Peruvian cotton production reached 44,923 tons, a significant recovery from its all-time low of 23,767 tons in CY 2010. Cotton production has fallen significantly from its most recent peak of 89,000 tons registered in CY 2006. Production declines have affected all varieties of cotton grown in Peru, although not at the same rate. For example,

Aspero has experienced a 99% reduction, having decreased from 4,474 tons in 2007 to 20 tons in 2013. Pima production reached 553 tons in 2013, a 66.4% decrease from 1,645 tons in the previous year and a 95.2% decrease from the 11,444 tons produced in 2007. Tanguis has also decreased but by much smaller percentage. Tanguis production was 24,245 tons in 2013, a decline of 19.2 percent from the preceding year and 46.2% from 2007.

The Fall of the Peruvian Cotton Market and its Causes

There are multiple factors attributing to the downward trend that the Peruvian cotton market has been experiencing over the decades. The most important factor that contributed to this reduction is the inefficiency of farmers, a result of the lack of genetic improvement of the crop in the last forty years, leading to the low yields. Abandonment of genetic preservation of cotton has led to a deterioration in the quality of fiber and resulted in poor yields. Other factors include:

- Crop producers' unwillingness to form associations. A typical cotton producer farms less than 5 hectares, which makes it very difficult and expensive to buy inputs and increase mechanization. The United Nation's Food and Agricultural Organization (FAO) estimates that over 90 percent of the Peru's cotton farmers manage less than 5 hectares of land in crop rotation transfer systems.

Peruvian Cotton Production

Metric Tons

	2007	2008	2009	2010	2011	2012	2013
Pima	11,444	5,606	2,175	1,345	4,422	1,645	553
Del cerro	5,632	4,605	1,930	451	1,065	1,149	286
Others	11,297	8,965	4,698	3,190	9,624	7,528	3,826
Total LS ELS	28,373	19,176	8,803	4,986	15,111	10,322	4,665
Tanguis	45,098	40,045	25,312	17,928	28,241	30,009	24,245
Aspero	4,474	2,230	1,450	853	1,571	902	20
Total SS MS	49,572	42,275	26,762	18,781	29,812	30,911	24,265
National total	77,945	61,451	35,565	23,767	44,923	41,233	28,930

Source: Peruvian Ministry of Agriculture

- The government has introduced some initiatives, such as credit lines and technical assistance for farmers that form associations, but the measures have not had a significant effect on traditional cotton producers.

- Yarn and textile dumping from India and China as well as more profitable opportunities in other crops have also played an important role in reducing Peruvian cotton output.

- The fragmentation of land holdings after the division of former cooperatives, with a consequent falls in profitability as a result of diseconomies of scale.

- Producers' loss of commercial credibility because of breaches of contract, causing textile factories to stop buying.

- The construction of the Poechos dam in the 1970s influenced the reduced production of Pima because the abundance of water encouraged the planting of rice at the expense of cotton. Rice is more profitable, though it requires more investment and salinizes soils.

- The shift from cotton to more profitable crops. Cotton is being replaced by competing crops, such as corn, rice, and sugar cane. The shift is well illustrated in graph below (Figure 2), which depicts the amount of hectares harvested of cotton, rice, corn and sugar cane. As one can see, the amount of cotton harvested over the past fifty years has been drastically reduced. Meanwhile, the amount of other crops on the graph has increased over the years: the amount of corn harvested has doubled,

sugar cane production nearly tripled and the rice harvest is 8 times larger than it was in 1950.

Intervention to Revive the Peruvian Cotton Sector

Currently more than 27,000 hectares of cotton is planted in Peru, generating more than 40,000 direct jobs.

Given the importance of the crop in the country's economy, in addition to the Peruvian government's declaration of cotton as a national interest, and Cotton Competiveness Plan, FAO has undertaken specific technical actions to help strengthen the sector. Currently the FAO continues to contribute to the development of the cotton industry of Peru through the project "Strengthening the Cotton Sector through South-South Cooperation" (GCP / RLA / 199 / BRA). This project of South-South trilateral cooperation was signed between the Government of Brazil, through the Brazilian Cooperation Agency of the Ministry of Foreign Affairs (ABC / MRE), the Brazilian Cotton Institute (IBA) and the Regional Office of FAO for Latin America and the Caribbean (FAO RLC) in late 2012.

The project represents a framework for South-South trilateral cooperation between FAO, the Government of Brazil and other countries on issues related to the cotton chain. This alliance seeks to help improve the competitiveness of the value chain of cotton in the Mercosur countries and partners, as well as seeking to overcome rural poverty, develop family agriculture, encourage technical training addressed to increase competitiveness and productivity rates of cotton, combined with activities related to sustainable rural agricultural extension and development.

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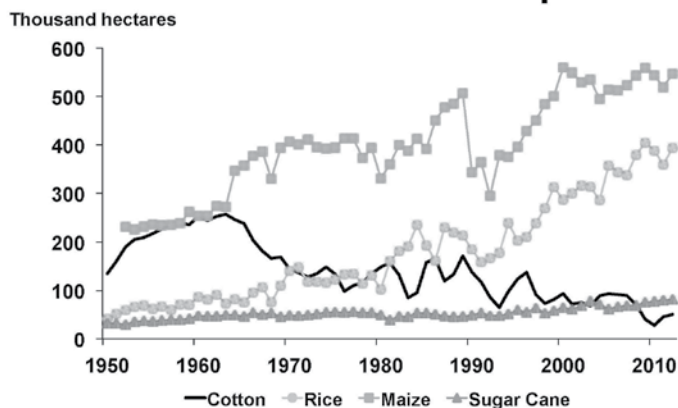
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ICAC Database

Source : COTTON: Review of the World Situation, November-December 2014

Figure 2: Agricultural Output in Peru of Various Crops



Source: Peruvian Ministry of Agriculture



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JBCN School takes the Cotton Pledge on Cotton Day

The Cotton Association of India commemorated Cotton Day on October 1st, this year. This is the first time that Cotton Day was celebrated and from now on, every year October 1st will be marked as Cotton Day. This date has a special significance for the cotton trade, as it marks the beginning of the cotton growing cycle. Cotton Day also falls just before Gandhi Jayanti, and Mahatma Gandhi promoted the use of khadi as part of the Swadeshi movement during India's Independence struggle.

Cotton Day was celebrated at JBCN school, with the students taking the Cotton Pledge on 1st October in their school premises. CAI put banners in the school announcing; 'JBCN takes the Cotton Pledge'. All children from standard 1 to Standard V111 assembled on the school terrace. Aparna Chawathe, Associate Cotton Promotion Program welcomed all the children and explained the importance of 1st October and then

called upon 'King Cotton', a character created as part of the School Contact Program. Excitement was palpable amongst the children as King Cotton leaped right in front of the children and once again explained the significance of Cotton Day and how this wonder fibre contributes to our country's GDP and export earnings. King Cotton highlighted the comfort of using cotton and also its benefit to the environment. Then came the moment when the children took the Cotton Pledge. King Cotton initiated the pledge and the children followed by earnestly placing their hand on their chest and repeating it after him. The pledge taken was:

Cotton is comfort with no compromise.

Cotton is good for me, my country and my planet.

I pledge to use Cotton for Life!

After a brief interaction with King Cotton, the students went into their respective classrooms where they were shown the King Cotton film. King Cotton came again to their classrooms and asked the students how they planned to execute the pledge. The response from the children included statements like; "I will ensure my mother puts cotton bed sheets at night", "I will take great care of my cotton plant", "I will wear more cotton" and so on.

The students had to write their responses on a large signature board kept in the lobby. After their interactions with King Cotton, students were handed over 'I love Cotton' badges, which the school asked them to wear on their uniforms for a week to mark Cotton Day and week. The students were also very excited to get cotton saplings some of which had lovely cotton flowers.

The event certainly created a buzz in the school about Cotton Day and the teachers and students alike felt it was a day to remember and commemorate every year!



King Cotton makes a grand entry



Enthusiastic response from the students



Posing with King Cotton



Receiving a cotton plant from King Cotton himself

Glimpses of Ganeshotsav

(From 17th September 2015 to 27th September 2015)



Shri. and Smt. Makharia pay their respects.



Shri. P. D Patodia does the aarti.



Shri Suresh Kotak performs the aarti.



Devotees at the maha aarti.

Partaking of the maha prasad.



Cottanchara Raja is taken in a grand procession for the visarjan



Connect with Mitesh Kotak



Born in 1978 in Rajkot, Gujarat, Shri. Mitesh Kotak continues to live and work there. "I studied in Shri. Lalbahadur Shastri Vidyalaya and then completed my B.Com. from Shri. P.D. Malaviya College," he shares. His first job was in the accounts department of First Flight Courier and then he moved to the accounts department of Blue Dart Courier.

His joining the Cotton Association of India happened by chance. Just by chance he got talking to Shri. Vipul Vyas, who worked in the Rajkot office of C.A Galiakotwala & Co. Pvt Ltd. The latter told him that the Association was planning to start a cotton testing Laboratory in Rajkot, and whether he would be interested in joining. Mitesh was certainly interested, and the next time Shri. Amar Singh, Secretary of the Association was in Rajkot, he went across and met him. Amarbhai was obviously impressed with him because soon enough he was summoned for an interview in Mumbai with none other than the present CAI President, Shri. Dhiren N. Sheth, who was then a Director at the Association.

Before he knew it Mitesh was an employee of the CAI. Those initial days of setting up the lab were exciting. "I ran around for everything - whether it was finding office furniture to finding a suitable office space!" he exclaims. The testing lab opened on February 23, 2008 and person in charge was Shri. Dhananjay Mohanty. "We made sure we met all the exporters, ginners and brokers around and told them about the new lab. But he left after just a one-and-a-half months because he had accommodation problems and Shri. Hemal Vyas from Indian Commodities was

appointed as lab assistant. But in the short time that Shri. Mohanty was with us, I learnt a lot about testing cotton from him," Mitesh says.

To ensure that the knowledge he had gained had a solid grounding, CAI sent Mitesh to CIRCOT in 2009 and for a NABL (National Accreditation Board for Testing and Calibration Laboratories) training course in 2010 and today, the man who started his career in accounts, is considered quite an expert on cotton testing.

"I was asked to go to Akola to run the lab there for a week and once I was called to Botad for consultation because they wanted to check out the feasibility of starting a lab there. But I realised that this place did not work for us as it did not have enough local exporters," he says. "But I did help set up the lab in Mundra last year."

When the lab started in 2008, it earned an income of Rs. 50,000. "Then the next year we earned 15 lakhs and the year 2014 was really good for us, because we touched 50 lakhs," he says with pride. "Mangala Madam in Mumbai has always been very cooperative and sorts out whatever problems we may have. Amarbhai has also been very supportive always. I also look up to our Coordinator Shri. Samirbhai Shah from Bhaidas Cursondas, who calls up frequently to check on us."

On the personal front, Mitesh had a very filmi wedding. "Parul was my neighbor and because there was some family opposition from her side, we had to elope and get married." This was in 2003. Now more than a decade and two daughters later, everything is fine between the families.

Mitesh is a doting father to his daughters, Krishna (9) and Siddhi (2). "On Sundays we generally go for an outing somewhere and I also spend time teaching my elder daughter mathematics or English," he concludes.

Update on Cotton Acreage (As on 8th October 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		20.449	23.110	23.867	21.200	21.780	18.300	17.100
	Andhra Pradesh (23.95%)	4.800	5.226	6.220	7.360	5.076	5.216	4.383	4.095
	Telangana (76.05%)	15.240	15.223	16.890	16.507	16.123	16.564	13.917	13.005
2.	Gujarat	26.140	27.334	27.612	30.060	26.880	24.030	29.590	26.110
3.	Haryana	5.580	5.698	5.810	6.390	5.570	6.030	6.050	4.450
4.	Karnataka	5.400	5.150	5.790	7.600	5.290	4.160	4.850	3.850
5.	Madhya Pradesh	6.200	6.308	5.470	5.788	6.210	6.080	7.060	6.400
6.	Maharashtra	39.800	40.602	38.239	41.919	38.680	41.450	41.230	39.730
7.	Orissa	0.900	1.088	1.250	1.250	1.240	1.190	1.020	0.740
8.	Punjab	5.100	5.122	4.500	4.500	5.050	5.160	5.600	5.300
9.	Rajasthan	4.200	3.908	4.060	4.162	3.030	4.500	5.300	2.550
10.	Tamil Nadu	1.300	0.506	0.846	0.700	0.890	0.260	0.570	0.110
11.	Uttar Pradesh	0.000	0.266	0.210	0.260	0.230	0.300	0.310	0.230
12.	Others	0.360	0.060	0.000	0.050	0.100	0.000	0.150	0.000
	Total	115.020	116.491	116.897	126.546	114.369	114.940	120.030	106.570

Source: Directorate of Cotton Development, Nagpur

SUPPLY AND DISTRIBUTION OF COTTON

October 01, 2015

Seasons begin on August 1

Million Metric Tons

	2010/11	2011/12	2012/13	2013/14 Est.	2014/15 Est.	2015/16 Proj.
BEGINNING STOCKS						
WORLD TOTAL	9.362	10.203	15.236	17.981	20.31	21.79
China (Mainland)	2.688	2.087	6.181	9.607	12.09	12.66
USA	0.642	0.566	0.729	0.903	0.65	0.98
PRODUCTION						
WORLD TOTAL	25.453	27.845	26.704	26.287	26.11	23.84
India	5.865	6.239	6.205	6.770	6.51	6.37
China (Mainland)	6.400	7.400	7.300	6.929	6.48	5.41
USA	3.942	3.391	3.770	2.811	3.55	3.17
Pakistan	1.948	2.311	2.002	2.076	2.31	2.05
Brazil	1.960	1.877	1.310	1.734	1.53	1.52
Uzbekistan	0.910	0.880	1.000	0.940	0.89	0.89
Others	4.429	5.746	5.117	5.028	4.85	4.44
CONSUMPTION						
WORLD TOTAL	24.607	22.786	23.588	23.611	24.48	25.01
China (Mainland)	9.580	8.635	8.290	7.517	7.70	7.74
India	4.470	4.231	4.817	4.939	5.43	5.60
Pakistan	2.170	2.121	2.216	2.476	2.53	2.58
East Asia	1.833	1.780	2.139	2.312	2.49	2.65
Europe & Turkey	1.550	1.498	1.560	1.611	1.58	1.65
Brazil	0.958	0.897	0.910	0.862	0.81	0.79
USA	0.849	0.718	0.762	0.773	0.78	0.81
CIS	0.577	0.550	0.561	0.590	0.60	0.60
Others	2.620	2.357	2.333	2.531	2.56	2.60
EXPORTS						
WORLD TOTAL	7.690	9.827	9.986	8.998	7.72	7.62
USA	3.130	2.526	2.836	2.293	2.45	2.23
India	1.085	2.159	1.685	2.014	0.91	1.22
Australia	0.545	1.010	1.305	1.037	0.52	0.47
Brazil	0.435	1.043	0.938	0.485	0.85	0.77
CFA Zone	0.476	0.597	0.829	0.978	0.89	1.02
Uzbekistan	0.600	0.550	0.653	0.650	0.59	0.57
IMPORTS						
WORLD TOTAL	7.727	9.785	9.614	8.647	7.58	7.62
China	2.609	5.342	4.426	3.075	1.80	1.58
East Asia	1.826	1.997	2.355	2.355	2.63	2.72
Europe & Turkey	0.973	0.725	0.833	1.078	1.01	0.88
Bangladesh	0.843	0.680	0.631	0.967	0.97	0.97
Pakistan	0.314	0.190	0.411	0.247	0.20	0.43
TRADE IMBALANCE 1/	0.037	-0.042	-0.372	-0.351	-0.15	0.00
STOCKS ADJUSTMENT 2/	-0.041	0.018	0.001	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	10.203	15.236	17.981	20.307	21.79	20.62
China (Mainland)	2.087	6.181	9.607	12.088	12.66	11.91
USA	0.566	0.729	0.903	0.651	0.98	1.12
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	54	64	55	51	54	50
CHINA (MAINLAND) 4/	22	72	116	161	164	154
COTLOOK A INDEX 5/	164	100	88	91	71	

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

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

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

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

5/ U.S. Cents per pound

(Source : ICAC Monthly October 2015)

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 OCTOBER 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	5th	6th	7th	8th	9th	10th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8464 (30100)	8520 (30300)	8520 (30300)	8436 (30000)	8436 (30000)	8436 (30000)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8605 (30600)	8661 (30800)	8661 (30800)	8577 (30500)	8577 (30500)	8577 (30500)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6805 (24200)	6861 (24400)	6861 (24400)	6861 (24400)	6861 (24400)	6861 (24400)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7199 (25600)	7199 (25600)	7199 (25600)	7199 (25600)	7199 (25600)	7199 (25600)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9026 (32100)	9055 (32200)	9026 (32100)	8998 (32000)	8970 (31900)	8970 (31900)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9111 (32400)	9139 (32500)	9111 (32400)	9083 (32300)	9055 (32200)	9055 (32200)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9251 (32900)	9280 (33000)	9251 (32900)	9223 (32800)	9195 (32700)	9195 (32700)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8914 (31700)	8970 (31900)	8970 (31900)	8970 (31900)	8970 (31900)	9026 (32100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	8914 (31700)	8970 (31900)	8970 (31900)	8970 (31900)	8970 (31900)	8970 (31900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9055 (32200)	9111 (32400)	9111 (32400)	9111 (32400)	9111 (32400)	9167 (32600)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	8970 (31900)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)	9055 (32200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9111 (32400)	9167 (32600)	9167 (32600)	9167 (32600)	9167 (32600)	9195 (32700)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9392 (33400)	9448 (33600)	9448 (33600)	9448 (33600)	9448 (33600)	9448 (33600)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12513 (44500)	12513 (44500)	12513 (44500)	12513 (44500)	12513 (44500)	12513 (44500)

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