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**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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## Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures  
for the period 13/10/14 to 27/10/14

*(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 trading marginally higher but overall still languishing at lower levels due to lacklustre demand.

- According to Cotton Outlook, in 2014/2015 India is set to replace China as the world's largest cotton producer and its textile sector continues to expand.

- The International Cotton Advisory Committee cut its forecast for cotton prices to a six-

year low, despite sticking by a relatively upbeat estimate for Chinese imports, for which many other commentators are cutting expectations after quota curbs.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York rose on Friday, notching a second straight weekly rise after the U.S. government cut its outlook for 2014/15 domestic production and as worries lingered over nearby tight supplies.

- The USDA also upped its forecast for record world inventories to 107.1 million bales by the end of July 2015, as higher beginning stocks and world production estimates offset a jump in global demand. India will become the world's largest grower of cotton this year, ousting China from the top spot it has held for over three decades.

- Adding to the bearish world outlook, USDA lowered its forecast for imports in top consumer China to 7 million bales this year. That was down from a September forecast of 8 million and 14.1 million bales last year. The speculators cut their net short position cotton contracts on ICE futures U.S. in the week ended Sept. 9, 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 in the previous update, prices structures look weak once again with the possibility of retesting recent lows and near-term supports at 10,800 levels in the short-term, As cautioned earlier, any up move could just be an upward correction within a downtrend. Prices are also making lower highs and lower lows, a clear sign of a downtrend in progress. Good support will be seen in the 9,200-300 / qtl range. A retracement to 10,300-400 levels look likely in the coming sessions.

As illustrated in the previous update, indicators are displaying extreme oversold conditions and this could result in a pullback from lower levels in the coming week and therefore one should be cautious of becoming bearish at current levels. As expected, we saw prices breaking the critical 10,800/qtl levels. We expected bearishness to extend further to 10,400/qtl levels. However, prices have gone much lower than that towards 9,500 /qtl levels. From present levels, the decline could be limited and a higher retracement looks more possible on the back of highly oversold indications in the indicators.



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

As mentioned in the previous update, even though prices can pullback higher towards 67-68c, we favour the decline to continue lower in cotton futures after testing the above resistance area. As expected prices fell to a low of 60.83c and then pulled back higher. Prices structures hint at a possible pullback higher towards

67c levels again. Failure to sustain and follow-through higher could drag prices lower once again towards 56-57c in the coming weeks. Our favoured view expects prices to push higher.

## CONCLUSION:

Both the domestic prices and international prices have fallen sharply below recent lows. However, the pullback still cannot be interpreted as a trend

reversal. For Guj ICS supports are seen at 9300-400 and 9,000 /qtl and for ICE Dec cotton futures at 62c followed by 57c. Only an unexpected rise above 10,800 /qtl could change the picture to neutral in the domestic markets while a push above 69c could turn the picture to neutral in the international prices, till then we expect this downtrend to continue to push prices lower. However, caution should be exercised in getting excessively bearish at present levels.

## Connect with Sujata Sawant

When 18-year-old Sujata Rane walked into the Kalbadevi office of the Cotton Association of India for an interview with the then Secretary, Shri Damle, she was new to Bombay, having studied till SSC in the coastal town of Vaibhavwadi in Sindhudurg. Shri V.G Rane, labour officer of the Association paved the way for this interview. One of the first questions, Shri Damle asked the naïve teenager was, "You're new to Bombay, will you be able to find your way to this office?"

"I told him I would," recalls Sujata Sawant nee Rane. "But of course I did get lost a number of times in the beginning, because travelling from Andheri by train I would get off at Marine Lines station and then walk to Kalbadevi, and often got confused in the maze of lanes." On joining in 1983, she was assigned to the general department on a part time basis. She and Shri Thanawala joined around the same time. And her best friend in those early days was Bhavna Shah, who later on went on to marry Shri Thanawala.

She doesn't remember the year, but remembers that there was a strike at the Association. "The only reason I remember the strike is because for those few days I had to climb the stairs all the way to the ninth floor because the lift was closed," she recalls with a smile.

The year 1985 was significant for Sujata. Not only did she get married to Shri Prakash Sawant from the Income Tax department, but she was also confirmed as a typist/clerk. "In Kalbadevi, the staff strength was much more. We had 3-4 stenographers as well as 3 clerks. People like Shri Praveen Butala



and Shri H.N. Desai taught me a lot. I've worked with a number of Secretaries - Shri Damle, Shri Unchgaonkar Dr. P.K.C. Sharma Shri S.M.Joshi and Shri O.P.Agarwal. At one point, we had two Secretaries - Shri Mulky (General) and Shri S.S Barodia (Admin). And of course, the present Secretary Shri Amar Singh, who is one of the most helpful persons I've come across. Those days we used to type on Godrej typewriters, and if we made the smallest mistake we had to retype the entire matter all over again," she says.

"It is thanks to our present President, Shri Dhiren N. Sheth, that we learnt computers. He forced us to undergo a 21-day course in computers and he would come every Saturday to personally check in on us" she continues. "I didn't even know what a mouse was, but Dhirenbhai made us learn Excel and Powerpoint, when we moved to Sewri from Kalbadevi."

At present, Sujata is the telephone operator and also looks after administration and stationary. She is also involved in the Events, Building and Membership Committees.

"Now that Dhirenbhai has got me involved in the committee meetings, I have come to know the board members personally. Earlier, there was no contact."

On the personal front, Sujata had three children, Priyanka, Jagruti and Pranay. Unfortunately her eldest daughter Priyanka met an untimely death at the age of 23. While Jagruti is a Medical Lab Technician, son Pranay is in Std 11 and dreams of joining the Indian Army.

"Earlier I would get lost travelling from Marine Line to Kalbadevi. Now I change trains at Bandra and travel to Virar every day," she says confidently.

# Outlook for the Cotton Sector in Eastern and Southern Africa

## Introduction

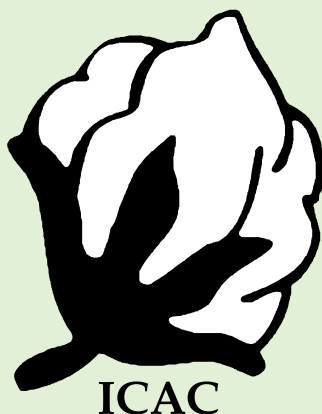
Fourteen countries in Eastern and Southern Africa are involved in the cotton value chain. For the last 25 years, countries in this region produced on average two percent of all global cotton production and represented one percent of world mill use. This paper examines trends and discusses the challenges faced by the countries in this region. It concludes by looking at how the region and individual countries are addressing these challenges and the outlook for the region.

## Background and Historical Trends

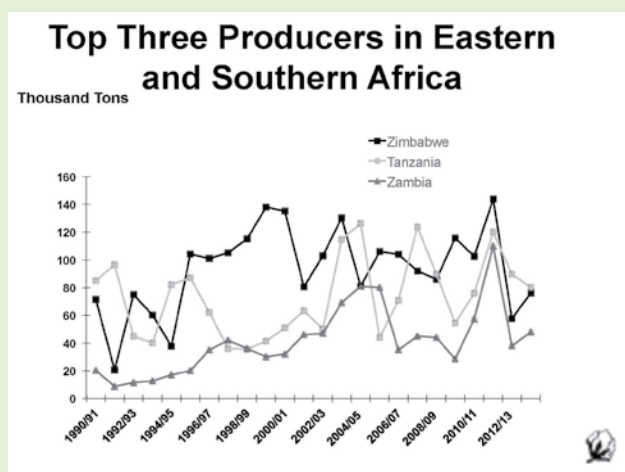
Most of the countries in the Eastern and Southern African region use little to no irrigation to grow cotton and weather can therefore cause substantial seasonal variations in yield. In addition, much of the cotton is grown by smallholder farmers who primarily use manual labor. Of the countries in Eastern and Southern Africa, only Sudan and South Africa plant biotech cotton, though several countries permit non-commercial testing of biotech cotton for consumption or export. Lastly, lint cotton is often an important source of foreign exchange for many of these countries and governments remain interested in strengthening and growing the cotton sector.

While the share of world production in Eastern and Southern Africa has not changed substantially over time, the absolute volume produced in

the region has slowly increased over the last 25 years. From the late 1980s to early 1990s, regional production averaged around 249,000 tons per season. In the last five completed seasons (2008/09-2013/14), production reached an average of 380,000 tons per season. The expansion in production resulted from both an increase in planted area and a slight rise in the average yield. About 20-25 years ago, the area under cotton was around 1.2 million hectares with an average yield of 204 kilograms of lint per hectare; but in the last five seasons, area has increased to an average of 1.7 million hectares and yield to 226 kilograms per hectare. In 2011/12, the season following the spike in international cotton prices, a record of 2.19 million hectares was planted with an average yield of 258 kilograms/hectare to produce 565,000 tons, the largest volume for the region in the last 25 years. In 1993/94, only 920,000 hectares of cotton were planted, making it the only season in which area was less than 1 million hectares during the last 25 years. With an average yield of 217 kilograms/hectare, production in 1993/94 was only 200,000 tons, which is the smallest volume of production for the region in the last 25 seasons. From 1988/89 to 2013/14, average yield has ranged between 170 and 280 kilograms per hectare with wide variations from one season to the next, but a slight upward trend.



Zimbabwe, Tanzania, and Zambia have generally been the three largest producing countries in the region in the last 25 seasons. With an average annual production of 92,000 tons, Zimbabwe is the largest producer. However, due to weather and changing government policy, production varies greatly from one year to the next. Production in Zimbabwe reached its lowest point in 1991/92, when output was only 21,000 tons due to a severe drought that caused yield to plummet to 88 kilograms per hectare, significantly below its long-term average of 293 kilograms per hectare. Zimbabwe achieved record production of 144,000 tons in 2011/12 on an area of 450,000 hectares as high world prices in the previous season encouraged farmers to plant more cotton. Tanzania's average production volume during the same time period is 73,000 tons. Its production peaked at 126,000 tons in 2004/05 due





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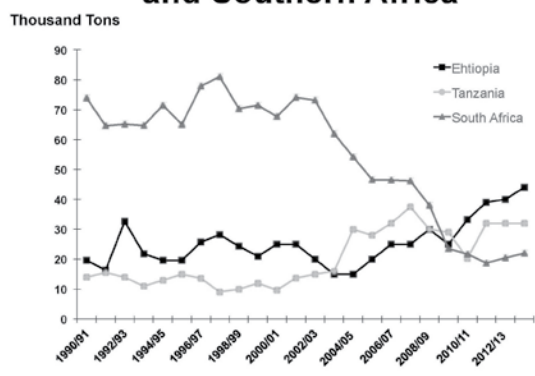
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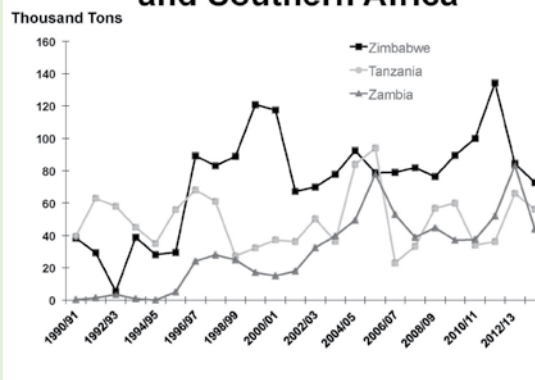
### Top Three Consumers in Eastern and Southern Africa



to an adequate supply of insecticides and favorable weather. In both 1988/89 and 1998/99, production reached its lowest point of only 35,000 tons. Several years of inefficiency and weakness in the domestic cotton sector, due in part to government policies, led to the decline in production for both seasons. However, falling world prices in the late 1990s and an appreciation of the Tanzanian shilling also contributed to the low production in 1998/99, since they discouraged farmers from planting cotton that season. Zambia's production has averaged around 40,000 tons a season. Production exceeded 100,000 tons for the first time in 2011/12, reaching 110,000 tons due to farmers planting a record 512,000 hectares, encouraged by high prices. The second highest volume of production was achieved in 2004/05, when output reached 81,000 tons on 300,000 hectares, as a result of the establishment of the Cotton Outgrower Credit Fund and the significant expansion of contractual arrangements to help farmers buy adequate inputs.

The region's share of world consumption has remained around one percent, with volume ranging from 130,000 tons to 209,000 tons a season. Consumption peaked at 209,000 tons in 1989/90 before falling to 168,000 tons in 1995/96 and then peaking again in 1997/98 at 208,000 tons. From 1998/99 to 2007/08, consumption averaged 184,000 tons within a range of 177,000 to 190,000 tons per season. However, since 2007/08, consumption has dropped to an average of 140,000 tons. Currently, Ethiopia is the largest consumer of cotton lint in Eastern and Southern Africa, consuming 44,000 tons in 2013/14. In the two prior decades, Ethiopian consumption averaged 23,000 tons a season, but has been slowly rising since 2009/10. Another article in this issue of the Review, "Ethiopian Cotton to Textile Value Chain Development 2011-2015", discusses Ethiopia's lint consumption and

### Top Three Exporters in Eastern and Southern Africa



textile industry in greater detail. Tanzania and South Africa are the next two largest consumers of cotton lint in the region. However, the trends registered in these two countries are divergent. In the late 1980s, South Africa was consuming around 75,000 tons of cotton a season and peaked at 81,000 tons in 1997/98. Consumption declined to 70,000 tons the following year and remained around that level until 2002/03. The following season, consumption decreased to 62,000 tons and has steadily dropped until leveling out at around 21,000 tons in recent seasons. Tanzania on the other hand only consumed 11,000 tons of cotton in the late 1980s. During the 1990s, consumption increased to an average of 13,000 tons per season. In the next decade, consumption continued to rise until reaching a record 38,000 tons in 2007/08. In the last few seasons, consumption has leveled off at around 32,000 tons a season.

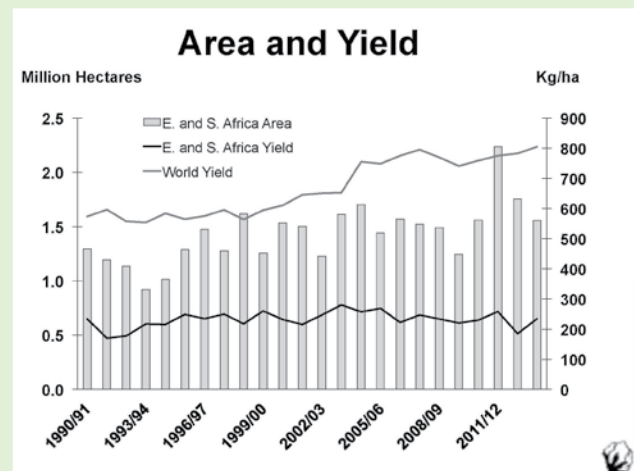
In general, the cotton that is not consumed during the season is exported both outside the region and also to consuming countries within the region that do not have sufficient production. Exports from Eastern and Southern African countries have averaged 214,000 tons per season in the last 25 years, ranging from 92,000 tons to 358,000 tons, and accounts for 35 percent to 91 percent of the region's production. The region's share of world exports averaged three percent in the last 25 seasons, but has increased to four percent in the last five seasons. Given that the countries in this region are relatively small exporters, they are generally price takers and their export earnings vary depending on the value of their currencies to the U.S. dollar. As can be expected, the three largest producers in the region have also been the largest exporters. Zimbabwe has exported 74,000 tons of cotton on average for the last 25 seasons, making it the largest exporting country in Eastern and Southern Africa.

Since Tanzania is also a relatively large consuming country, it ranks as the second largest exporter although its production has been the highest on average. In the last 25 seasons, Tanzania has exported around 49,000 tons of cotton per season, and cotton has become one of the top earning agricultural exports for Tanzania. Zambia's exports have grown in line with increases in production volume. Twenty-five years ago, Zambia exported around 4,000 tons of cotton, which was about half of the volume produced that season. In 2012/13, Zambia exported 83,000 tons, which included a surplus carried over from the previous season.

## Challenges

The cotton sector in Eastern and Southern Africa faces several challenges that have held back growth. One issue that continues to plague the sector is low yields. For the last 25 seasons, the world yields have been more than double the average yield for Eastern and Southern Africa. World average yield has grown from around 570 kilograms per hectare in the late 1980s to 780 kilograms per hectare in recent seasons. In contrast, the average yield in Eastern and Southern Africa, while varying greatly from one season to the next, has only shown a slight upward trend. As mentioned above, erratic weather is one reason for lower yields, since much of the cotton grown in the region is rain fed. However, several other issues impact yields in this region. One is that there has been increasing competition from food crops and cotton is often planted as a secondary crop. As a secondary crop, growers typically do not give it as much attention as they do to the priority food crop, even though cotton is known to be more difficult to manage. As noted in several of the research papers presented, another issue many countries in the region face is soils with low fertility. However, fertilizers, both synthetic and manure, are not widely adopted because the price is often considered unjustified. A third issue is that much of the fieldwork is done manually and the soil, therefore, is not always cultivated properly to kill weeds. Additionally, like the issue with low fertility, herbicides are often seen as too expensive and their use is limited. Lastly, many seed varieties are old and good quality planting seed is not always readily available.

Another issue contributing to low yield, and also to growers' reduced interest in cotton, is a lack of adequate extension services. Unlike its competing crops, cotton can be difficult to cultivate and requires consistent monitoring over several



stages of growth before harvest. Several countries in the region rely on contract arrangements between private companies and farmers with some oversight from the government. In these arrangements, in addition to inputs supplied on credit, the private company will also provide some technical assistance to farmers in their area. However, pirate buying, where non-contracted companies buy cotton from growers who are in a contract with another company, can discourage companies from renewing contracts unless mandated or providing additional extension services.

A further challenge that is related to the low yields are rising production costs, which can be especially difficult for smallholders who have trouble obtaining financing. The Chairman of Fonpa, a national cotton producer association in Mozambique, noted that high interest rates, which range from 25 to 30 percent, discourage farmers from self-financing purchases of inputs. As noted above, in some countries growers obtain inputs from private companies on credit to be paid back after harvest, but pirate buying can disrupt this relationship. Non-repayment of credit in some countries also contributes to the difficulties in financing inputs. Further, even if farmers are able to obtain the necessary inputs, the increasing cost cuts into their returns, which can lead them to abandon cotton when prices are down relative to competing crops or to use insufficient amounts of fertilizer and other inputs.

Lastly, inadequate infrastructure, particularly in transportation and electricity supply, is another issue that hinders growth in the region's cotton value chain, particularly in more rural areas. Well-maintained and connected transportation routes ensure that cotton and its products arrive at their destinations in a timely manner. Furthermore, the

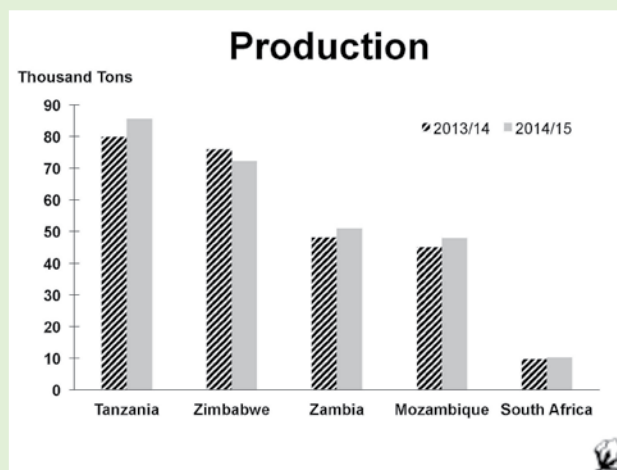
value-added industries often rely on machines that require a steady supply of electricity with few or no interruptions in order to improve productivity.

The lack of infrastructure also inhibits growth in consumption and value-added cotton products by increasing production costs. However, public and private investment in the cotton sector can help in its development. One issue faced by some countries, such as Zimbabwe and Zambia, is that local spinning mills have shut down in face of foreign competition and high operating costs. In addition, much of the equipment is outdated.

Another issue that is relevant to Africa as a whole is that imports of second-hand clothing have grown substantially over the years, pushing down demand for locally produced cotton apparel and household goods.

## Outlook

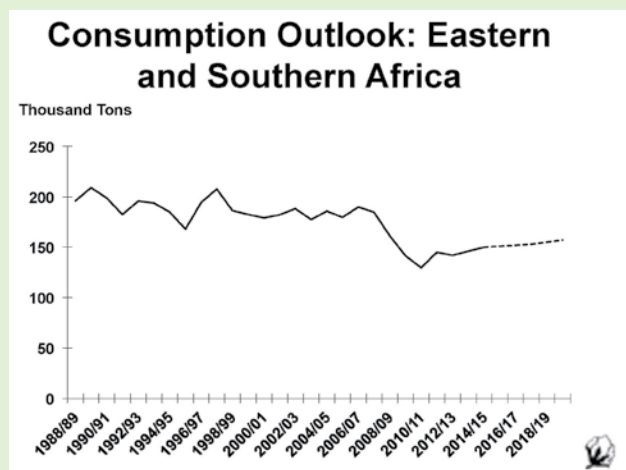
As cotton is a valuable agricultural export, many governments, in collaboration with the private sector and associations, are working to strengthen the cotton sector and develop downstream segments of the value chain. In 2013/14, total area under cotton for Eastern and Southern Africa is estimated at 1.56 million hectares, a decrease of 10 percent from 2012/13. Mozambique and South Africa were the only countries in the region that saw increases in area this season, to 157,000 hectares and 12,000 hectares, respectively. Zimbabwe's area decreased for the second season in a row to 295,000 hectares due to competition from tobacco, which had higher returns last season, and uncertainty over contractual arrangements this season. Tanzania's area also declined by three percent to 409,000 hectares, in part due to complications with reinstating contract farming arrangements. As a



result of competition from other crops, Zambia's area fell to 290,000 hectares in 2013/14.

Despite the fall in area, in 2013/14 total regional production increased by 13 percent to 366,000 tons, with an average yield of 235 kilograms per hectare. Zambia's production suffered in 2012/13 due to the late onset of rains and irregular precipitation throughout the production cycle, which led to one of the worst yields on record. In 2013/14, yield improved as the weather was more cooperative, but remains below the 10-year average due to a late start to planting and a dry spell at the start of the season. Production reached 48,000 tons in 2013/14. Zimbabwe experienced similar weather patterns to Zambia and production also recovered in 2013/14, but yield remained below the long-term average of 286 kilograms per hectare. Zimbabwe's production rose by 32 percent to 76,000 tons, given that yield improved due to widespread rains during the growing season. Tanzania's production declined by 11 percent to 80,000 tons in 2013/14 given a decrease in cultivated area. Both Mozambique and South Africa saw production rise due to increases in planted area as well as favorable weather conditions during the growing season. Mozambique's production was 45,000 tons and South Africa's was 10,000 tons in 2013/14.

Given that world prices have fallen significantly since harvesting began in this region, farmers' returns for the 2013/14 season are likely to be much lower than in the previous season. This will lead to less enthusiasm for planting cotton in 2014/15, but may be offset by falling prices in competing crops. Area in the region is expected to increase by three percent to 1.61 million hectares. If average yield is similar to the region's 10-year average of 236 kilograms per hectare, production could reach 380,000 tons in 2014/15.





Low yields across the region are a significant issue that is unlikely to be resolved in the next five to ten years. There is a variety of research being conducted in the region with regard to yield from the application of different types and amounts of fertilizer to protection from pests as well as the potential for yield growth from intercropping. Although research work is under way, dissemination to farmers is a component that needs to be better addressed. Additionally, in order to ensure better adoption rates by farmers, researchers also need to employ cost-benefit analysis more often. Increasing yield is particularly significant as the cost of producing cotton continues to rise and cut into the profitability of farmers.

Access to inputs and the credit with which to buy them are also key to improving yields, so many governments are testing new policies. For example, in 2013/14, Zimbabwe required farmers to register in a database, which would be checked at the end of the season to ensure that the farmer's cotton was sold only to the contracted company. This is an effort to eliminate pirate buying and bring more order to the country's marketing efforts. Additionally, as mentioned above, Tanzania reintroduced contract farming to guarantee both the availability of inputs on credit and better extension services.

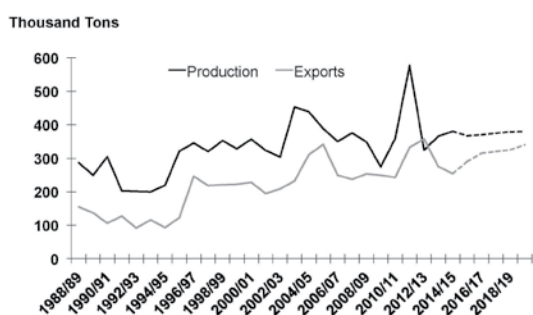
Given the time required to make changes to production practices, yields will likely remain around 235-240 kilograms per hectare for the next five seasons. However, there is a great potential for yields to increase in the longer term given that many production practices used in higher yielding countries, such as sufficient fertilizer, have not been widely adopted in the region. The outlook for production over the next five to ten years will be more dependent on changes in planted area. Unlike many other producing regions, Africa still has

room to expand area for agricultural production. However, lack of infrastructure will hinder expansion and improvements to infrastructure require large investments of money and time. Thus, in the next five years, area is expected to fluctuate between 1.5 and 1.6 million hectares with variations depending on farmers' returns from the previous seasons relative to competing crops. With average yields forecast to remain stable in the next 5-10 years, production will range from 350,000 tons to 400,000 tons. Unusual weather patterns, such as significant droughts, or price spikes similar to the one that occurred in 2010/11 could cause yield and production to fall outside this range.

As noted above, building infrastructure takes both time and money, so Africa's consumption is unlikely to grow in the next five years, but will remain around 155,000 tons per season. Additionally, spinning is capital intensive, requiring significant investments for buying machinery. However, consumption may grow in the long term, particularly in countries that sustain their support in the textile sector and increase local demand for cotton lint, though for some countries it may be easier to import cotton yarn to produce textiles. Further, textile growth will also be limited by the large second-hand clothing market, which is unlikely to shrink without a worldwide change in consumption habits.

Exports are likely to rise moderately in the short term in line with increasing global demand. Shipments from several leading exporters, such as the United States and India, are unlikely to increase and may decrease. This creates potential for exports from the region to grow, particularly because of the relatively short shipping distance from the eastern coast of Africa to Asia, where the majority of consumption is likely to remain for several decades. In the short-term, the region's exports are forecast to grow from 250,000 tons to around 300,000 tons. Further growth in exports will rely on improving yield and increasing production. Given the deep-rooted nature of its challenges, Eastern and Southern Africa is not likely to see substantial changes in volume of production and consumption in the next five years. Although exports are expected to grow slightly, their volume will be limited by the lack of growth in production.

### Production and Exports Outlook: Eastern and Southern Africa



Source: COTTON: Review of the World Situation,  
July-August 2014

## Production & Stock of Spun Yarn (SSI & Non-SSI)

(In Mn. Kgs.)

MONTH / YEAR	NO. OF MILLS				INSTALLED CAPACITY			
	Cotton	Blended	100% N.C.	G. Total	Cotton	Blended	100% N.C.	G. Total
2013-14 (P)								
April-13	316.61	65.91	39.68	422.20	121.99	41.07	21.94	185.00
May-13	314.97	71.46	38.94	425.37	123.79	39.59	19.08	182.46
June-13	317.69	71.18	38.95	427.82	117.62	36.75	17.84	172.21
July-13	332.12	74.84	41.31	448.27	116.52	38.01	20.68	175.22
Aug.13	336.29	78.66	42.21	457.17	120.07	37.18	18.27	175.52
Sept.13	326.09	79.42	43.47	448.98	132.87	43.34	22.51	198.72
Oct.13	328.80	78.03	43.05	449.88	132.74	49.76	25.43	207.93
Nov.13	312.13	72.21	39.01	423.35	136.35	51.53	26.52	214.40
Dec.13	341.67	80.55	40.41	462.63	132.43	53.00	24.27	209.69
Jan.-14	340.38	77.71	39.33	457.41	117.38	51.11	23.60	192.09
Feb.-14	321.31	71.27	37.21	429.80	128.59	54.60	25.79	208.99
Mar.-14	340.20	74.95	41.42	456.57	133.80	51.33	23.40	208.53
2014-15 (P)								
April-14	328.74	73.52	41.14	443.40	143.02	49.40	21.38	213.80
May-14	332.92	74.28	42.25	449.45	139.04	45.89	21.08	206.02
June-14	329.74	73.20	43.23	446.17	149.63	47.49	22.37	219.49
July-14	334.59	75.42	42.82	452.83	155.70	48.30	23.42	227.43

P - Provisional

(Source: Office of the Textile Commissioner)



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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) 2014-15 Crop OCTOBER 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	6th	7th	8th	9th	10th	11th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7030 (25000)	7030 (25000)	7030 (25000)	7030 (25000)	7114 (25300)	7114 (25300)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7508 (26700)	7508 (26700)	7508 (26700)	7508 (26700)	7508 (26700)	7508 (26700)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9195 (32700)	9223 (32800)	9223 (32800)	9223 (32800)	9251 (32900)	9280 (33000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)	8183 (29100)	8183 (29100)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)	8520 (30300)	8520 (30300)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9336 (33200)	9364 (33300)	9364 (33300)	9364 (33300)	9392 (33400)	9420 (33500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8352 (29700)	8352 (29700)	8352 (29700)	8352 (29700)	8408 (29900)	8408 (29900)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8886 (31600)	8886 (31600)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9561 (34000)	9589 (34100)	9589 (34100)	9589 (34100)	9617 (34200)	9617 (34200)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9167 (32600)	9167 (32600)	9167 (32600)	9167 (32600)	9223 (32800)	9223 (32800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9336 (33200)	9336 (33200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9561 (34000)	9561 (34000)	9561 (34000)	9561 (34000)	9617 (34200)	9617 (34200)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9505 (33800)	9505 (33800)	9505 (33800)	9505 (33800)	9561 (34000)	9561 (34000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9898 (35200)	9898 (35200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10123 (36000)	10123 (36000)	10123 (36000)	10123 (36000)	10179 (36200)	10179 (36200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10601 (37700)	10601 (37700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12795 (45500)	12795 (45500)	12795 (45500)	12795 (45500)	12795 (45500)	12795 (45500)

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