Weekly Publication of

Cotton Association of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2016-17 • No. 31 • 1st November, 2016 Published every Tuesday

Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 01/11/16 to 15/11/16

(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.)

EXPERT's Column

Shri Gnanasekar Thiagarajan

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 lower again on weakness as the fresh arrival of crop has picked in the Northern states. The prices have increased in the last few months due to shortage of raw material at the end of season and good industry buying.

- This year the scope for export of cotton to Pakistan will be restricted due to bilateral issues, as rising tensions between India and Pakistan have brought their $822 million-a-year trade in cotton to a shuddering halt.

- The CAI is totally opposed to creation of a buffer stock, because if implemented, this will take the country back to the pre-liberalised era of the late 1980s and early 1990s. The idea of creating a buffer stock for exclusive use by a certain sector is wrong as it not only distorts the market but also tends to unsettle other sectors of the cotton value chain.

- China which had implemented a similar reserve policy and created a huge stockpile of cotton, suffered enormously and eventually decided to liquidate their stock. Their cotton economy is still reeling under the debacle that the cotton reserve caused to it. One must also remember that China is a huge cotton deficit country while India is a huge cotton surplus country and cotton is available to Indian mills at their doorstep.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures fell on Tuesday to touch their lowest in a week on liquidation by speculators as good harvesting conditions prevailed in the United States. ICE Futures registered the biggest intraday percentage loss in seven weeks, as index funds shifted long positions forward and as the U.S. dollar firmed.

- US harvest is accelerating along with India, China and other producing countries. The U.S. Department of Agriculture's weekly crop progress report released on Monday after the market closed, showed 49 percent of U.S. cotton crops were in good-to-excellent condition, up marginally from 48 percent a week ago.

- ICE cotton speculators cut their net long position by 1,878 contracts to 78,299 in the week leading upto Oct. 25, 2016, U.S. Commodity Futures Trading Commission data showed.

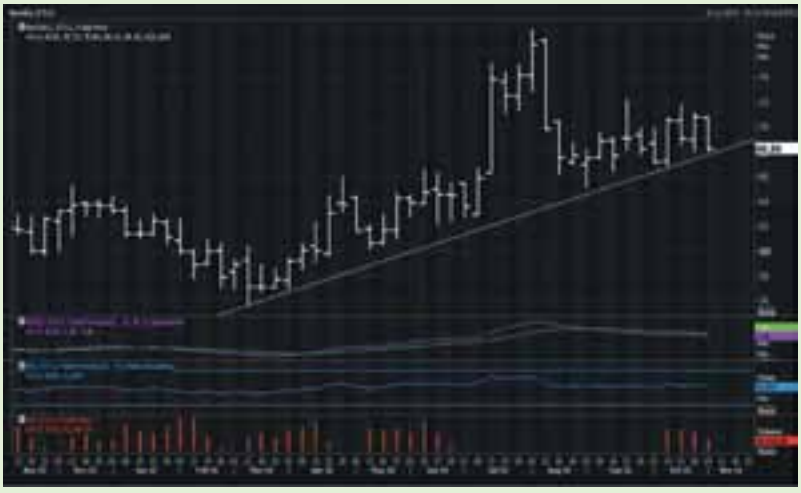
Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, failure to hold support at 12,000/qtl has weakened the bullish picture; and eventually prices could edge lower to 11,300/qtl levels or even lower. The decline has the potential even to fall further to 10,000 /qtl levels. But, a possible pullback can be expected towards 11,200-300 /qtl levels before it declines to 10,000/qtl again.

Indicators are in an extremely oversold state, hinting at a possible pullback higher in the coming sessions. But despite the pullback, the trend has now turned weaker. As cautioned in the previous update, it looks like the upward trend is unlikely to materialise and more pressure on the downside is likely in the coming weeks. Any corrective upward movement could be short-lived and prices are expected to edge lower in the coming weeks.

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

As mentioned in the previous update, an upward correction to 71-72c looks likely in the coming sessions and the view for the coming weeks expects prices to push higher again. 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 are moving exactly in line with our expectations. As cautioned earlier, any unexpected fall below 69.45 would warn about attracting sellers, weakening the bullish picture. The present decline could stretch a little lower towards 64-65c levels. Resistance near 68.60/90 could cap the upticks. There is a fairly good chance for the price to start a minor recovery after falling to the support level around 67.50-60c. It should be noted that a fall below 67.50c might strengthen the chances for further decline towards 65c levels. Only an unexpected rise above 68.95c could lessen the chances for the expected decline and allow some more recovery towards 69.20/35.



CONCLUSION:

Both the domestic and international prices got sold off as we hinted at a risk of a sell-off in the previous update. Only a rise above 72-73c could revive bullish hopes again. The international prices indicate extreme bearish signs now and any upticks could get stalled around the resistances mentioned above.

For Guj ICS supports are seen at 10,500/- qtl followed by 10,200/- qtl, and for ICE December cotton futures at 67.50 followed by 65c. The fall below 12,000/- qtl has weakened the bullish trend in the domestic markets. In the international markets prices are also hinting at further bearishness ahead. The international markets are now expected to push lower towards 65c or even lower and the domestic prices to edge lower around 10,000/- qtl levels.

COTTON ASSOCIATION OF INDIA
Established 1921

presents

Cotton India 2016-17

WEAVING THE WORLD OF COTTON TOGETHER

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

VENUE: J W MARRIOTT MUMBAI SAHAR HOTEL

Register Now

Please visit- http://caionline.in/conference

Natural Fibers with Particular Reference to Cotton

M. Rafiq Chaudhry and Lorena Ruiz, ICAC

(The authors do not specialize in all natural fibers, so the facts and figures in the present article have been taken from many sources that are greatly acknowledged for their contributions to natural fibers)

(Contd. from Issue No.29)

Throughout the history of their development, technological innovations have followed different courses. This is true for natural fibers (produced from living organisms) as well as for the chemical processes involved in the textile finishing industry. One such recent technological innovation was the use of genes from non-Gossypium species to achieve targets within a very specific range of possibilities. In this case, the objective was not to change the nature of the fiber produced by the cotton plant, but to eliminate the obstructions that prevent growers from achieving cotton yields that are perfectly feasible. Transgenic cotton achieved by borrowing a gene from another naturally occurring living organism still produces a natural fiber. The agronomic practices implemented over the last twenty years of commercialization of this technology have worked for the good of the economy and for the environmental solidarity of the natural fiber—cotton. Undoubtedly, both avenues have had a beneficial impact on the social wellbeing of the communities concerned. Farmers were able to reduce their unit cost of production and millions of marginal growers were able to continue producing cotton. Without the development and adoption of biotech cotton it would be difficult to imagine what the pesticide industry would have had to bring on line to achieve similar results. The recovery of the cotton industry from various insecticide resistance management strategies would have been much slower and no one knows with any degree of certainty how many more countries might have become ensnared in the implications stemming from the use of insecticides—the most dangerous chemicals ever applied to produce not only natural fibers, but food crops as well. The cotton production map of the world might have been changed and the share of natural fibers consumed at the end use level in the world would have declined even further than the cumulative loss of 28% recorded in 2014.

ICAC

Natural Fibers	Synthetic Fibers
1. Natural fibers have been used for centuries and are produced under natural conditions.	1. Synthetic fibers were invented one by one over the last 140 years. The first synthetic fiber was developed in the early 1880s, but for use in light bulbs, not textiles. - Nylon was developed in 1931 - Polyester fiber in 1941 - Acrylic in 1951
2. The raw material required to produce natural fibers is also naturally occurring. Natural fibers can be produced without any synthetic materials, though synthetic materials, such as agrochemicals, may be used to boost production and improve quality.	2. Synthetic fibers do not necessarily depend on naturally occurring materials; they depend mostly on chemical reactions with certain directed objectives. Selective chemical actions and reactions can be hazardous.
3. Natural fibers are more comfortable to wear but do not last as long as synthetic fibers. They do not develop an electrostatic charge and allergic eactions to wearing them are few or non-existent.	3. Because of the chemicals involved in their production, synthetic fibers are more prone to heat damage and develop an electrostatic charge when they are rubbed together. Some people are allergic and simply cannot wear manmade fibers.

4. Natural fibers have naturally occurring qualities. The four most important natural fibers are: - Cotton. Soft, highly absorbent and able to take various treatments, including dyes. - Wool. Warm and wrinkle resistant making it perfect for winter clothing. - Silk. Lightweight, very sheer, highly flexible and capable of being spun at higher counts to provide an excellent luster. Silk is naturally anti-bacterial and energy efficient in ironing. - Linen. Fabric produced from flax. Like cotton, it is a cellulosic fiber, but almost twice as strong and over 20 times longer. Wrinkling is a limitation, but blending with cotton for garments has potential and is on the increase.	4. All the qualities of synthetic fibers are expressed by design and can be manipulated better than in natural fibers where linkages and negative impacts are more pronounced. Synthetic fibers are comparatively easy to alter to comply with the qualities preferred by consumers. Changes and improvements are being introduced at a much faster rate than in natural fibers.
5. Natural fibers are biodegradable and disappear back into nature for the improvement of the environment.	5. Synthetic fibers are not biodegradable and those that are degradable do so at a much slower rate than natural fibers and may leave an impact on the environment.
6. Natural fibers compete for land to the detriment of food crops. The competition is getting stronger as a result of population increases and climate change. The need to find better land may exert downward pressure on world cotton area in the future. Other natural fibers, of which jute and hard fibers are another major group, also compete with food crops in India, Bangladesh and China, the three most populated countries and almost the sole suppliers of jute in the world.	6. Synthetic fibers do not compete with food crops for land, but the two important limitations are: - Heavy initial investment involved in putting up manufacturing plants. - Very high energy requirements that limit production to areas with the required conditions.
7. Natural fibers may be staple (cotton) or filament (silk). The composition of natural fibers cannot be changed. Cotton is almost 96% cellulose, but scouring and bleaching can raise the concentration to 99%. The cellulose content cannot be lowered through breeding or any other natural process.	7. Synthetic fibers are long filaments but can be cut for use as staple fibers. In most cases, the sources of raw materials used to make a particular synthetic fiber or composition can be adjusted. Acrylic, nylon and polyester can be made from oil and coal products.
8. Most natural fibers can absorb water. Cotton is capable of absorbing over 25 times its weight in water.	8. Synthetic fibers are hydrophobic and can retain only small amounts of moisture. Synthetic fibers dry faster than natural fibers and are easy to care for.

Cellulosic fibers can also be manufactured from naturally occurring materials like wood pulp, but they are not considered to be natural fibers. Manufactured cellulose or semi-synthetic fibers are made from plant materials that are ground into a pulp and then processed and formed by methods similar to those used in manufacturing synthetic fibers. The best examples of semi-synthetic or cellulosic fibers, wherein a natural raw material is used to make fibers, are rayon and viscose rayon. Rayon is made from regenerated cellulose, mostly acquired from purified wood pulp. The pulp is converted into a soluble cellulose compound and then processed to produce a chemically solidified filament. The end result of pulping, conversion into a soluble material and chemical solidification is a pure cellulosic fiber/filament, not a natural fiber. However, because of its origins in natural materials, rayon can be processed to have many of the same properties as natural fibers.

Types of Natural Fibers

Natural fibers are classified as vegetable fibers or plant fibers, animal fibers and mineral fibers.

Plant Fibers

• Seed Fibers

The sources of vegetable or plant fibers are seeds like cotton and kapok. Cotton is known for being the most important and dominant natural fiber in the world. Kapok (Ceiba pentandra) is a tree and the fibers produced by this perennial tree are also called kapok. Just as cotton fiber grows on the cotton seeds, kapok fibers grow on kapok seeds. Kapok is a rainforest tree that grows up to a height of sixty meters. A full-grown tree can yield up to 15kg of fiber a year. The trunk of the kapok tree is used as a source of timber, which is currently its main application. The fibers grow inside a pod that is naturally shed by the plant. When the pods are mature, they burst open and expose the whitish fibers in which the round, brown-colored seed is imbedded. Wind can carry the fibers around together with the seed. Most of the kapok fiber output is used in stuffing or insulation, but it has been replaced in these uses by polyester and foam plastics.

• Stem (Bast) Fibers

Bast fibers are collected from the inner bark or bast surrounding the stem of the plant. These fibers have higher tensile strength than other fibers. Therefore, these fibers are used for durable yarn, fabric, packaging and paper. Jute is the most important bast fiber; it accounts for almost 7% of all natural fibers produced and is second only to cotton. Other examples of bast fibers are flax, kenaf, hemp and ramie. Jute is produced in high rainfall areas, mostly in Bangladesh, China and India. According to the International Jute Study Group, jute (Corchorus capsularis and Corchorus olitorius), and similar fibers such as kenaf (Hibiscus cannabinus) and roselle (H. sabdariffa var Altissima), are mostly produced in a handful of major producing countries: India, Bangladesh, China, Thailand, Myanmar and Nepal. Together, these account for about 95% of all jute and similar fibers. India and Bangladesh are the world's foremost manufacturers of jute. India alone represents almost two thirds of world jute production, Bangladesh about one third and only minor amount are produced in other countries. China produces mostly kenaf while Thailand produces kenaf and roselle.

Source: Review of the World Situation -Volume 68 – Number 6 – July-August 2015, ICAC

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-Aug.)	19.46	430.89	16.77	4.82	471.94
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	84.08	3.29	0.96	92.11
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
August	3.92	86.70	3.37	0.96	94.95

P - Provisional

Source : Office of the Textile Commissioner

COTTON EXCHANGE MARCHES AHEAD

Madhoo Pavaskar, Rama Pavaskar

Chapter 1

The Cotton Scene

Day of Deliverance

For the East India Cotton Association (also known as the Cotton Exchange), the day of deliverance finally dawned on December 5, 1998. On the occasion of the Diamond Jubilee celebration of the Association, the Saga of the Cotton Exchange had crystal gazed that with the anticipated large supplies of fibres – natural and man-made – the stage may be set up before the onset of the next millennium for the revival of futures trading in cotton. Futures trading was the core activity of the Exchange since its establishment in 1921 till it was wrongfully deprived of the same by the suspension of such trading in 1966 by the government. Yet, following the sustained and unrelenting struggle launched by the Cotton Exchange during the last over three decades, and the strident efforts of the cotton scientists and toiling cotton farmers to usher in a revolution in the productivity and production of the crop through the last two decades and a half, the then Union Finance Minister, Mr P. Chidambaram, in his budget speech in February 1997 eventually announced that the government had decided to revive futures trading in cotton. The winds of economic liberalization blowing through the country since the early 1990s and the subsequent recommendations of the Word Bank and the UNCTAD also prompted the government decision.

The East India Cotton Association lost no time thereafter and, while celebrating its Platinum Jubilee, at long last began futures trading in cotton lint on December 5, 1998 at its old but newly refurbished trading hall in its imposing heritage building at Cotton Green in Sewree, rekindling the cherished memories of the hey-days of such trading during the twenties and thirties of the 20th century. It was victorious end of the silent war that the cottonmen fought for three successive decades. Verily, the transformation of the Indian cotton scene over the last two decades and a half provided the necessary impetus to this happy deliverance of King Cotton after awaiting patiently for almost a third of the 20th century.

A Quarter Century of Growth

Although India has been the cradle of the cotton industry and monopolised the world cotton scene in not only production of lint cotton, but also spinning of yarn and weaving of fabrics for as many as ten millennia, it lost its pre-eminent position in the cotton world following the British conquest of the country and the development of this wonder fibre in the New World (U.S.A.) during the 19th century. Nevertheless, with the ideal agro-climatic conditions and long historical tradition, India remained a major and diverse producer of a wide spectrum of cotton varieties. Small wonder, even now India boasts of the largest (almost one fourth of) area under cotton in the world, but ranks third in the lint output with nearly 15 percent of the world production at the end of the second millennium in the year A.D. 2000.

In fact, two decades and a half back India's share in the world cotton production was just about 10 percent. Although after independence the cotton production in the country increased from 4 million bales (of 170 kg each) in 1951-52 to 7.4 million bales in 1971-72, representing a compound growth of 3.2 percent per annum, the crop virtually stagnated through the seventies. In 1977-78 production had actually dwindled to 7.2 million bales. But the last over 20 years witnessed a sea-change in cotton cultivation in the country. Cotton production rose spectacularly to reach an all-time record of 17.8 million bales in 1996-97, before sliding slightly to 15.8 million in 2001-02, which still registered an annual average growth of 4 percent through the past quarter century. All through this period, the cotton acreage mostly hovered around 7.5 million hectares. Only during the last five years from 1996-97 to 2001-02, it has expanded and averaged around 9 million hectares.

Besides the modest expansion in area in recent years (which seems to have been prompted largely by higher relative prices of cotton, inducing some shift in acreage towards it from the competing crops), two factors appear to have boosted the cotton production during the last two decades and a half. First and foremost, the irrigated area under cotton increased from just one-fourth of the total cotton acreage to nearly 40 percent over this period. Secondly, whereas two decades and a half earlier barely 8 percent of the cultivated area under cotton was covered by hybrids, in the recent years a little over one-third of the total cotton acreage is sown with high yielding hybrid seeds. Not surprisingly,

the average cotton lint yield nearly doubled over the period – from 156 kg. per hectare in 1977-78 to 322 kg. in 1996-97, before slipping a shade lower to 303 kg. in 2001-02, disclosing a compound growth of 3 percent per annum over the past quarter century, compared to the meagre growth of 1 percent in the area over the same period. The reduction in the yield average at the close of the second millennium was mostly brought about by the unusually low yields in the northern States of Punjab, Haryana and Rajasthan due to the unexpected pest and virus attack, which had its origin in the neighbouring Pakistan.

Nevertheless, unlike soon after independence when acreage expansion bolstered up the growth in cotton output, productivity improvement characterised the rise in cotton production during the eighties and nineties. True, the average cotton yield in India is still probably the lowest in the world, with the exception of yields in a few African countries like Kenya, Tanzania, Uganda, Mozambique, Chad, etc. Nevertheless, the slow but sustained growth in cotton productivity through the last quarter of a century appears to augur well for the future of King Cotton in the early decades of the new millennium, despite the possible competition from cotton imports. Technology Mission on Cotton launched in A.D. 2000 may be expected to provide the necessary helping hand to improve both cotton productivity and production in the country.

Rise in Demand

Incidentally, there is no denying that cotton production rose in response to demand. The number of textile mills in the county in the organised sector increased from 634 in 1977 to as many as 1850 in 2000. In the organised mill industry, the growth was concentrated entirely in the spinning sector, the number of composite mills having remained virtually stagnant below 300. In contrast, the number of spinning units rose over four-fold, from about 350 to 1565. In addition, at the turn of the last millennium, there were 921 spinning mills in the small scale sector and 202 exclusive weaving mills. Since, many new spinning mills were small in size, the growth in spindles installed was not commensurate with the increase in the number of mills. The total spindles installed increased from 19.65 million to 37.08 million since 1977 till 2000. After 1989 quite a few spinners began to install high speed rotors as well. Their number was 4,40,000 in the year 2000. The utilisation of spinning capacity also rose significantly to 83 percent at the turn of the last century from barely 70 percent a quarter century before. Consequently, the mill consumption of cotton too doubled from 7.7 million bales in 1976-77 to a little over 15 million in 1999-2000.

The rise in the mill consumption of cotton brought forth a corresponding rise in the cotton yarn production, which also more than doubled from a little less than 1000 million kg. to slightly over 2200 million kg. between 1976-77 and 1999-2000. The production of cotton cloth by all the sectors of the textile industry (organised as well as unorganised) too expanded pari passu to almost 19,000 million sq. metres in 1999-2000, from just about 8000 million sq. metres a quarter century earlier. In consequence, notwithstanding the explosion in India's population from 650 million to a little over 1000 million over the past two decades and a half, the per caput availability of cotton cloth reached 14.29 sq. metres in 1999-2000, compared to barely 10 sq. metres in the mid-seventies. Actually cotton cloth availability had touched a length of 16.3 sq. metres in 1995-96, but shrunk slightly thereafter owing to the stagnancy, if not slump in the cotton production towards the end of the last century.

Yet differing from the first three decades of Indian independence, which withnessed a disturbing and rather distressing fall in the per caput availability of cloth, the last two decades and a half saw a steady expansion in the cloth availability. Thanks to King Cotton and Prince Charming of man-made fibres and yarns, the country has began to clothe in right earnest its ill-clad poor, besides clothing its rich and the elite.

Loss of Status

Even though King Cotton has grown in size and stature, he has lost somewhat in his status in the world of textiles. With the rapid growth of the man-made fibre and filament yarn industry, notably polyester fibre and yarn, and liberal imports of mostly polyester and acrylic fibres, King Cotton has perforce yielded to Prince Charming in the race for acquiring a larger share in the growing Kingdom of Textiles. Over the past 25 years , the share of cotton in the production of textile fabrics in India has shrunk from 80 percent to 60 percent, although in absolute terms the cotton cloth output has expanded two and half times.

The growth of man-made fibre and filament yarn industry has led to a striking increase in the per caput availability of man-made fabric to 16 sq. meters a year from barely 2 sq. metres in the mid 1970's raising the aggregate availability of cloth from all fibres to as much as 30 sq. metres at the end of the last millennium from barely 15 sq. metres a quarter century earlier. The multi-fibre policy introduced in the mid-seventies has, no dout, helped to clothe the vast mass of Indian populace. Hence, King Cotton need not grudge the entry of Prince Charming in the textile kingdom of India. Nonetheless, while in the rest of the world the share of cotton has dropped to much less than half, King Cotton continues to occupy a pride of place in the realm of Indian textiles with his premier position amongst the fibre fabrics available in the country.

(To be continued……)

UPCOUNTRY SPOT RATES

(₹\Quintal)

October 2016

2016-17 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	8127	8267	7227	8970	10123	11417	11248	11670	11585	11389	11951	11670	12373	12232	12513	12373	12654	12935	13216	15325
3	8127	8267	7367	9111	10264	11614	11389	11810	11782	11529	12092	11867	12513	12373	12654	12513	12795	13076	13357	15325
4	8127	8267	7452	9111	10264	11614	11389	11810	11782	11529	12092	11867	12513	12373	12654	12513	12795	13076	13357	15466
5	8127	8267	7452	9111	10264	11529	11389	11810	11698	11529	12092	11782	12513	12373	12654	12513	12795	13076	13357	15607
6	7986	8127	7452	9111	10264	11332	11389	11810	11501	11529	12092	11585	12513	12373	12654	12513	12795	13076	13357	15607
7	7845	7986	7452	9111	10264	11107	11389	11810	11276	11529	12092	11360	12513	12373	12654	12513	12795	13076	13357	15607
8	7845	7986	7452	9111	10264	10911	11304	11726	11079	11445	12007	11164	12429	12288	12570	12429	12710	12991	13273	15607
10	7564	7845	7452	9111	10264	10629	10854	11417	10798	11135	11698	10882	11979	11867	12120	12007	12260	12429	12541	15325
11		...		...		...			HOLIDAY				...			...		...		
12	7649	7930	7452	9111	10264	10517	10573	11135	10686	10854	11417	10770	11557	11585	11698	11726	11838	12007	12120	15185
13	7649	7930	7452	9111	10264	10404	10432	10995	10573	10714	11276	10657	11417	11445	11557	11585	11698	11867	11979	15185
14	7705	7986	7452	9111	10264	10432	10432	10995	10601	10714	11276	10714	11276	11501	11417	11614	11557	11726	12007	15185
15	7761	8042	7508	9167	10320	10601	10432	10995	10770	10714	11276	10882	11360	11585	11501	11698	11670	11867	12148	15325
17	7902	8183	7508	9111	10264	10517	10432	10995	10686	10714	11248	10798	11332	11501	11473	11614	11642	11838	12120	15325
18	7902	8183	7508	9111	10264	10601	10432	10995	10770	10714	11248	10882	11332	11501	11473	11614	11642	11838	12120	15185
19	7986	8267	7508	9111	10264	10629	10432	10995	10798	10657	11192	10911	11276	11445	11417	11529	11585	11782	12063	15185
20	7986	8267	7508	9111	10264	10545	10348	10854	10714	10573	11051	10826	11192	11360	11332	11445	11529	11726	12007	15129
21	7986	8267	7424	9026	10179	10461	10208	10714	10629	10432	10911	10742	10967	11135	11107	11220	11304	11529	11810	15129
22	7986	8267	7424	9026	10179	10376	10123	10629	10545	10320	10798	10657	10854	11023	10995	11107	11192	11417	11698	15129
24	7817	7874	7311	8914	10039	10039	10039	10236	10208	10151	10348	10320	10461	10461	10601	10601	10742	10882	11107	14904
25	7733	7845	7255	8858	9954	10151	10039	10236	10320	10151	10348	10432	10461	10461	10601	10601	10742	10882	11107	14904
26	7733	7958	7255	8858	9954	10292	10039	10264	10461	10151	10376	10573	10489	10489	10629	10629	10770	10939	11164	14763
27	7649	7874	7255	8858	9954	10376	10039	10264	10545	10151	10376	10657	10489	10489	10629	10629	10770	10939	11164	14763
28	7705	7986	7255	8858	9954	10292	10039	10264	10461	10151	10376	10573	10489	10489	10629	10629	10770	10939	11164	14763
29	7705	7986	7255	8886	9983	10376	10039	10292	10545	10151	10404	10657	10517	10517	10657	10657	10798	10967	11192	14791
31		...		...		...			HOLIDAY				...			...		...		
H	**8127**	**8267**	**7508**	**9167**	**10320**	**11614**	**11389**	**11810**	**11782**	**11529**	**12092**	**11867**	**12513**	**12373**	**12654**	**12513**	**12795**	**13076**	**13357**	**15607**
L	**7564**	**7845**	**7227**	**8858**	**9954**	**10039**	**10039**	**10236**	**10208**	**10151**	**10348**	**10320**	**10461**	**10461**	**10601**	**10601**	**10742**	**10882**	**11107**	**14763**
A	**7858**	**8077**	**7402**	**9041**	**10181**	**10698**	**10601**	**11030**	**10867**	**10789**	**11252**	**10968**	**11451**	**11468**	**11591**	**11595**	**11744**	**11953**	**12199**	**15197**

H = Highest L = Lowest A = Average

COTTON ASSOCIATION OF INDIA
Established 1921

COTTON STATISTICS & NEWS

SUBSCRIPTION RATES

Effective from 1st April 2014

FOR NON-MEMBERS

ANNUAL SUBSCRIPTION — **Rs.4,000/-**
(for 52 issues) — (inclusive of Rs.1,000/- courier cost)

FOR MEMBERS

ANNUAL SUBSCRIPTION — **FREE**
Rs.1,000/- for courier cost

Special Offer

Subscription for three years **Rs.7,500/-***
* Courier Charges Rs.1000/- per year extra

To subscribe, please contact:

Ms. Sudha B. Padia
Cotton Association of India,
Cotton Exchange Building, 2nd Floor, Cotton Green (East), Mumbai – 400 033
Telephone No.: 3006 3405 Fax No.: 2370 0337 Email: publications@caionline.in

UPCOUNTRY SPOT RATES (Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2016-17 Crop OCTOBER 2016 24th	25th	26th	27th	28th	29th
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]											
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	7817 (27800)	7733 (27500)	7733 (27500)	7649 (27200)	7705 (27400)	7705 (27400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	7874 (28000)	7845 (27900)	7958 (28300)	7874 (28000)	7986 (28400)	7986 (28400)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7311 (26000)	7255 (25800)	7255 (25800)	7255 (25800)	7255 (25800)	7255 (25800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8914 (31700)	8858 (31500)	8858 (31500)	8858 (31500)	8858 (31500)	8886 (31600)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10039 (35700)	9954 (35400)	9954 (35400)	9954 (35400)	9954 (35400)	9983 (35500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10039 (35700)	10151 (36100)	10292 (36600)	10376 (36900)	10292 (36600)	10376 (36900)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10039 (35700)	10039 (35700)	10039 (35700)	10039 (35700)	10039 (35700)	10039 (35700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10236 (36400)	10236 (36400)	10264 (36500)	10264 (36500)	10264 (36500)	10292 (36600)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	10208 (36300)	10320 (36700)	10461 (37200)	10545 (37500)	10461 (37200)	10545 (37500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	10151 (36100)	10151 (36100)	10151 (36100)	10151 (36100)	10151 (36100)	10151 (36100)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10348 (36800)	10348 (36800)	10376 (36900)	10376 (36900)	10376 (36900)	10404 (37000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10320 (36700)	10432 (37100)	10573 (37600)	10657 (37900)	10573 (37600)	10657 (37900)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10461 (37200)	10461 (37200)	10489 (37300)	10489 (37300)	10489 (37300)	10517 (37400)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10461 (37200)	10461 (37200)	10489 (37300)	10489 (37300)	10489 (37300)	10517 (37400)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	10601 (37700)	10601 (37700)	10629 (37800)	10629 (37800)	10629 (37800)	10657 (37900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	10601 (37700)	10601 (37700)	10629 (37800)	10629 (37800)	10629 (37800)	10657 (37900)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	10742 (38200)	10742 (38200)	10770 (38300)	10770 (38300)	10770 (38300)	10798 (38400)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10882 (38700)	10882 (38700)	10939 (38900)	10939 (38900)	10939 (38900)	10967 (39000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	11107 (39500)	11107 (39500)	11164 (39700)	11164 (39700)	11164 (39700)	11192 (39800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	14904 (53000)	14904 (53000)	14763 (52500)	14763 (52500)	14763 (52500)	14791 (52600)

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