# Technical Analysis
## Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 7th November 2023 to 9th December 2023

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*His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He*

**EXPERT's Column**

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*is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category-Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.*

*He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.*

## Domestic Markets

• The domestic cotton prices edged mildly lower due to the weak sentiment in ICE despite shortfalls in output in various producing states. The global cotton prices have witnessed a steep fall in the last week as funds abandoned long positions. Despite the delayed monsoon and erratic rainfall having severely affecting kharif crops across the country, lack of demand has dented any hopes of a supply driven recovery.

• As per CAI data, daily arrivals on Nov 6 were at 113,500 bales and cumulative arrivals were at 24.99 lakh bales.

• Cotton yarn markets weakened further. Indian textile mills, particularly weaving and garment units,

are being compelled to shut down their production for an extended period during Diwali. Factories across various states have decided to cease operations for 20 days to over a month, due to insufficient orders and bleak immediate demand prospects. Many mills seem to have made this decision at the local association level to alleviate operational expenses. It appears that curtailing production might result in better market prices due to reduced supply.

## International Markets

• ICE cotton futures slipped over 1% to a more than six-month low on Tuesday Nov.7, pressured by concerns about demand from top consumer China as the harvest season for the natural fibre progressed. Concerns over wider spread of Israel-Hamas conflict and its drag on demand continues to weigh. Oil prices fell on Wednesday to their lowest in over three months, after industry data showed a steep build in U.S. crude supplies, while mixed Chinese economic data raised worries about global demand for crude.

• Data in China, the world's biggest consumer of oil, also raised doubts about the demand outlook. Crude oil imports by the world's second-biggest economy in October showed robust growth, but its total exports of goods and services contracted at a quicker pace than expected, adding to fears of lower global energy demand.

• Focus shifts to the U.S. Department of Agriculture's (USDA) November's World Agricultural Supply and Demand Estimates (WASDE) report due shortly. The USDA in its October World Agricultural Supply and Demand Estimates (WASDE) report cut U.S. production in 2023/24 to 12.8 million bales, citing lower yields in Texas. The report is expected to post a smaller cut to the U.S. crop, with some chance of lower production forecasts for India and China.

• The U.S. Department of Agriculture's weekly crop progress report released on Monday showed 57% of the cotton crop had been harvested in the week ended Nov. 5, compared with 49% in the prior week.

## Shankar 6 Guj ICS Price Trend

As expected, we saw a bottom but the upside was also very limited to 17,500-18,000 levels. A fall from there has been quite sharp and causes doubts whether it can result in more downside. But the MSP could be a stronger support now, with the downside from here being very limited.
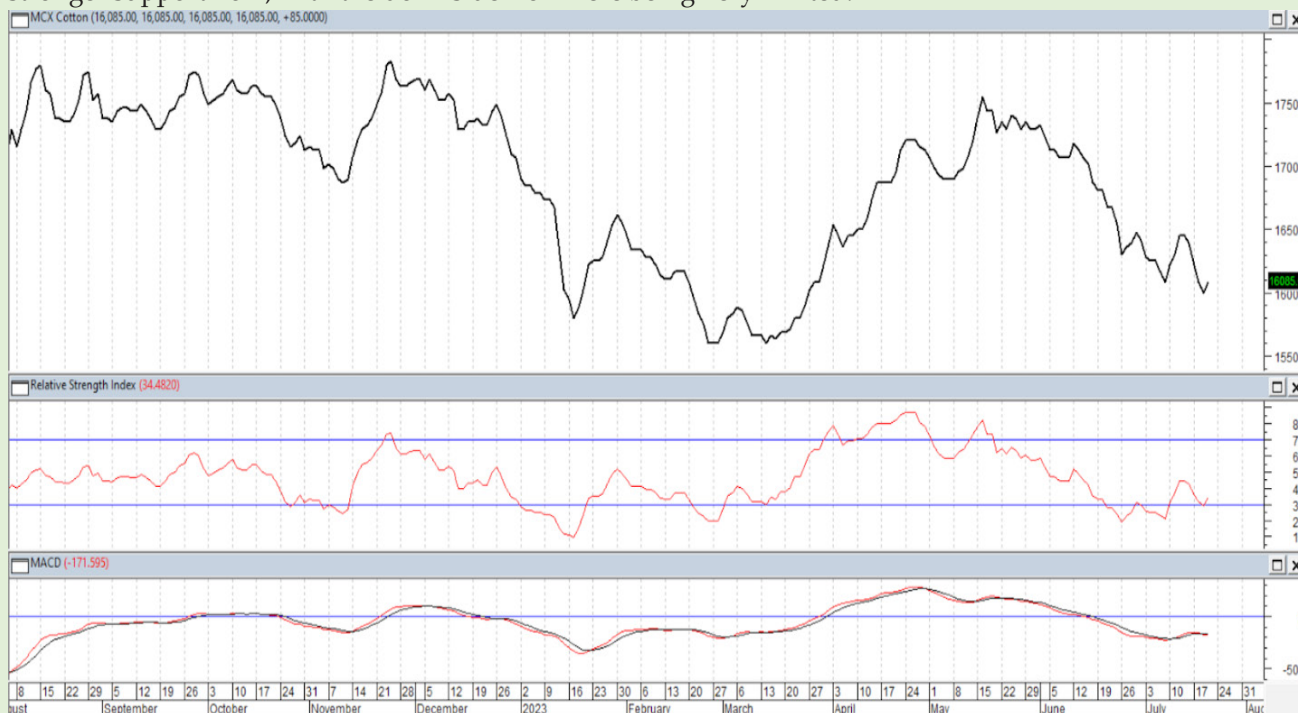


## MCX Cotton Candy Nov

After prices bottomed out near 54,000/candy before making a reversal from there, a smart bounce to 62,000 was seen so far. Prices have inched lower from there unable to sustain on the back poor demand. It is most likely

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headed to 56,000 levels where strong supports kick in now. Most likely we expect a pullback to 59,000-60,000 levels where it could once again find it tough to cross in the coming weeks.

## ICE Dec 23 Cotton Futures

The chart picture suggest it is more likely to stay under 83-84c and dip towards 75c initially with an outside chance of extending to 72c too. Subsequently, we expect a sharp pullback higher back towards 80-81c again. Any unexpected rise and close above 85c could hint at a possible bullish reversal again. Prices have spent a good amount of time in the 83-89c range with both positive and negative factors, where negatives outweigh the positives.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. A good opportunity to protect the inventory value of purchases, was to Buy a PUT option around peaks at 88-89c recently. That would have mitigated the risk to a great extent. Current bottoming levels could be ideal opportunities to Buy Call options in ICE to take advantage of a possible rise in the near-term, where losses will be minimum and profits unlimited. The current fall in prices were a good opportunity for physical buyers to use CALL options to cushion the impact of falling cotton prices and thus the helping in inventory management. MCX Candy contracts recent launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

### Conclusion

The domestic prices came off around 62,000 per candy levels and declined all the way from there, nearing MSP levels, a strong long-term support. Prices could pull back towards 59,000-60,000 levels again. Most negative factors relating to demand have been priced in largely, as price always has an ability to discount present weakness and look ahead where a weather premium could be built into prices. Also, the demand picture could turn friendly as global economies rebound. Strong resistance is presently noticed in the 60,000 per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the demand horizon in the form of pause in interest rates at current peaks could also aid in the sentiment.

Important support in ICE is at $75c range followed by $72 on the downside and in that zone, prices could find a lot of buying interest again. We expect prices to edge higher again after testing critical supports. The international price indicates that it is in the process of making a possible intermediate bottom as funds have fully exited longs and the scope to fall more looking very limited.

For Shankar 6 Guj ICS supports are seen at 56,000 per candy and for ICE Dec cotton futures at $75c now. The domestic technical picture looks overdone on the sell side hinting at a possible reversal in the making. Therefore, we can expect prices to pullback in the international prices and the domestic prices remaining flat as MSP nears.

## UPCOUNTRY SPOT RATES

### October 2023
#### 2022-23 Crop

(₹\Quintal)

| Growth | P/H/R | P/H/R (SG) | GUJ | KAR | M/M(P) | P/H/R(U) (SG) | M/M(P)/ SA/TL | P/H/R (U) | M/M(P)/ SA/TL/G | M/M(P)/ SA/TL | P/H/R (U) | M/M(P) | SA/ TL/K | GUJ | R(L) | M/M(P) | SA/ TL/K | GUJ | M/M(P) | SA/TL/ K/O | M/M(P) | SA/ TL/K/ TN/O | SA/ TL/K/ TN/O | M/M(P) | K/TN | M/M(P) | K/TN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Grade 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-105 | ICS-105 | ICS-105 | ICS-105 | ICS-106 | ICS-107 | ICS-107 | ICS-107 | ICS-107 |
| Grade | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine |
| Staple | Below 22mm | Below 22mm | 22 mm | 22 mm | 23 mm | 27 mm | 26 mm | 27 mm | 27 mm | 27 mm | 28 mm | 28 mm | 28 mm | 28 mm | 29 mm | 29 mm | 29 mm | 29 mm | 30 mm | 30 mm | 31 mm | 31 mm | 32 mm | 34 mm | 34 mm | 35 mm | 35 mm |
| Micronaire | 5.0-7.0 | 5.0-7.0 | 4.0-6.0 | 4.5-6.0 | 4.5-7.0 | 3.5-4.9 | 3.0-3.4 | 3.5-4.9 | 3.0-3.4 | 3.5-4.9 | 3.5-4.9 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.5-4.2 | 2.8-3.7 | 2.8-3.7 | 2.8-3.7 | 2.8-3.7 |
| Gravimetric Trash | 4% | 4.5% | 13% | 6% | 4% | 4.5% | 4% | 4% | 4% | 3.5% | 4% | 3.5% | 3.5% | 3% | 3.5% | 3.5% | 3% | 3% | 3.5% | 3% | 3% | 3% | 3% | 4% | 3.5% | 4% | 3.5% |
| Strength/GPT | 15 | 15 | 20 | 21 | 22 | 26 | 25 | 26 | 25 | 26 | 27 | 27 | 27 | 27 | 28 | 28 | 28 | 28 | 29 | 29 | 30 | 30 | 31 | 33 | 34 | 35 | 35 |
| 2 | - | - | H | - | - | O | - | - | L | - | - | I | - | - | D | - | - | A | - | - | Y | - | - | - | - | - | - |
| 3 | - | - | 13638 | 14510 | 15607 | - | N.A. | - | 15185 | 15832 | - | 16506 | 16563 | 16844 | - | - | - | - | - | - | - | - | - | 20809 | 21090 | 21231 | 21512 |
| 4 | - | - | 13610 | 14482 | 15522 | - | N.A. | - | 15016 | 15691 | - | 16366 | 16422 | 16788 | - | - | - | - | - | - | - | - | - | 20809 | 21090 | 21090 | 21371 |
| 5 | - | - | 13554 | 14426 | 15466 | - | N.A. | - | 14875 | 15550 | - | 16225 | 16281 | 16647 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 6 | - | - | 13498 | 14369 | 15410 | - | N.A. | - | 14875 | 15550 | - | 16225 | 16281 | 16591 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 7 | - | - | 13441 | 14341 | 15353 | - | N.A. | - | 14875 | 15550 | - | 16225 | 16281 | 16591 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 9 | - | - | 13385 | 14285 | 15297 | - | N.A. | - | 14791 | 15466 | - | 16141 | 16197 | 16450 | - | - | - | - | - | - | - | - | - | 20499 | 20781 | 20781 | 21062 |
| 10 | - | - | 13385 | 14285 | 15297 | - | N.A. | - | 14791 | 15466 | - | 16141 | 16197 | 16450 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 11 | - | - | 13329 | 14229 | 15297 | - | N.A. | - | 14707 | 15466 | - | 16000 | 16056 | 16310 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 12 | - | - | 13301 | 14201 | 15269 | - | N.A. | - | 14538 | 15297 | - | 15832 | 15775 | 16085 | - | - | - | - | - | - | - | - | - | 20528 | 20809 | 20809 | 21090 |
| 13 | - | - | 13357 | 14201 | 15269 | - | N.A. | - | 14538 | 15297 | - | 15832 | 15775 | 16141 | - | - | - | - | - | - | - | - | - | 20528 | 20809 | 20809 | 21090 |
| 14 | - | - | 13357 | 14201 | 15269 | - | N.A. | - | 14538 | 15297 | - | 15832 | 15775 | 16169 | - | - | - | - | - | - | - | - | - | 20528 | 20809 | 20809 | 21090 |
| 16 | - | - | 13357 | 14201 | 15269 | - | N.A. | - | 14594 | 15353 | - | 15916 | 15860 | 16253 | - | - | - | - | - | - | - | - | - | 20528 | 20809 | 20809 | 21090 |
| 17 | - | - | 13357 | 14201 | 15269 | - | N.A. | - | 14538 | 15325 | - | 15888 | 15832 | 16169 | - | - | - | - | - | - | - | - | - | 20528 | 20809 | 20809 | 21090 |
| 18 | - | - | 13301 | 14144 | 15213 | - | N.A. | - | 14454 | 15213 | - | 15775 | 15719 | 16028 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 19 | - | - | 13273 | 14144 | 15213 | - | N.A. | - | 14397 | 15157 | - | 15775 | 15719 | 16028 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 20 | - | - | 13273 | 14144 | 15213 | - | N.A. | - | 14397 | 15157 | - | 15775 | 15719 | 16028 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 21 | - | - | 13273 | 14144 | 15213 | - | N.A. | - | 14341 | 15044 | - | 15719 | 15663 | 15944 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 23 | - | - | 13273 | 14144 | 15213 | - | N.A. | - | 14257 | 14960 | - | 15635 | 15578 | 15860 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 24 | - | - | H | - | - | O | - | - | L | - | - | I | - | - | D | - | - | A | - | - | Y | - | - | - | - | - | - |
| 25 | - | - | 13273 | 14229 | 15297 | - | N.A. | - | 14341 | 15100 | - | 15719 | 15663 | 15944 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 26 | - | - | 13273 | 14341 | 15382 | - | N.A. | - | 14482 | 15241 | - | 15803 | 15747 | 16028 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| 27 | - | - | 13329 | 14482 | 15663 | - | N.A. | - | 14622 | 15382 | - | 15944 | 15888 | 16169 | - | - | - | - | - | - | - | - | - | 20528 | 20809 | 20809 | 21090 |
| 28 | - | - | 13329 | 14482 | 15663 | - | N.A. | - | 14622 | 15382 | - | 15944 | 15888 | 16169 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 30 | - | - | 13329 | 14622 | 15747 | - | N.A. | - | 14622 | 15382 | - | 15944 | 15888 | 16169 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| 31 | - | - | 13273 | 14566 | 15691 | - | N.A. | - | 14622 | 15382 | - | 15775 | 15775 | 16000 | - | - | - | - | - | - | - | - | - | 20668 | 20949 | 20949 | 21231 |
| H | - | - | 13638 | 14622 | 15747 | - | - | - | 15185 | 15832 | - | 16506 | 16563 | 16844 | - | - | - | - | - | - | - | - | - | 20809 | 21090 | 21231 | 21512 |
| L | - | - | 13273 | 14144 | 15213 | - | - | - | 14257 | 14960 | - | 15635 | 15578 | 15860 | - | - | - | - | - | - | - | - | - | 20387 | 20668 | 20668 | 20949 |
| A | - | - | 13365 | 14307 | 15379 | - | - | - | 14626 | 15356 | - | 15956 | 15939 | 16244 | - | - | - | - | - | - | - | - | - | 20556 | 20837 | 20843 | 21124 |

H = Highest    L = Lowest    A = Average    N.A. = Not Available

## UPCOUNTRY SPOT RATES
### October 2023
### 2023-24 Crop
(₹/Quintal)

| Growth | P/H/R | P/H/R (SG) | GUJ | KAR | M/M(P) | P/H/R(U)(SG) | M/M(P)/SA/TL | P/H/R(U) | M/M(P)/SA/TL/G | M/M(P)/SA/TL | P/H/R(U) | M/M(P) | SA/TL/K | GUJ | R(L) | M/M(P) | SA/TL/K | GUJ | M/M(P) | SA/TL/K/O | M/M(P) | SA/TL/K/TN/O | SA/TL/K/TN/O | M/M(P) | K/TN | M/M(P) | K/TN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Grade 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-105 | ICS-105 | ICS-105 | ICS-105 | ICS-106 | ICS-107 | ICS-107 | ICS-107 | ICS-107 |
| Grade | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine | Fine |
| Staple | Below 22mm | Below 22mm | 22mm | 22mm | 23mm | 27mm | 26mm | 27mm | 27mm | 27mm | 28mm | 28mm | 28mm | 28mm | 29mm | 29mm | 29mm | 29mm | 30mm | 30mm | 31mm | 31mm | 32mm | 34mm | 34mm | 35mm | 35mm |
| Micronaire | 5.0-7.0 | 5.0-7.0 | 4.0-6.0 | 4.5-6.0 | 4.5-7.0 | 3.5-4.9 | 3.0-3.4 | 3.5-4.9 | 3.0-3.4 | 3.5-4.9 | 3.5-4.9 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.7-4.5 | 3.5-4.2 | 2.8-3.7 | 2.8-3.7 | 2.8-3.7 | 2.8-3.7 |
| Gravimetric Trash | 4% | 4.5% | 13% | 6% | 4% | 4.5% | 4% | 4% | 4% | 3.5% | 4% | 3.5% | 3.5% | 3% | 3.5% | 3.5% | 3% | 3% | 3.5% | 3% | 3% | 3% | 3% | 4% | 3.5% | 4% | 3.5% |
| Strength/GPT | 15 | 15 | 20 | 21 | 22 | 26 | 25 | 26 | 25 | 26 | 27 | 27 | 27 | 27 | 28 | 28 | 28 | 28 | 29 | 29 | 30 | 30 | 31 | 33 | 34 | 35 | 35 |
| 2 | | | H | | | O | | | | L | | I | | | D | | | A | | | Y | | | | | | |
| 3 | 15269 | 15410 | - | - | - | 16028 | - | 16225 | - | - | 16422 | - | - | - | 16647 | 16956 | 16984 | 17069 | 17153 | 17181 | 17322 | 17378 | N.A. | - | - | - | - |
| 4 | 15100 | 15241 | - | - | - | 15860 | - | 16056 | - | - | 16253 | - | - | - | 16563 | 16872 | 16900 | 17013 | 17069 | 17097 | 17238 | 17294 | N.A. | - | - | - | - |
| 5 | 15044 | 15185 | - | - | - | 15775 | - | 15972 | - | - | 16169 | - | - | - | 16450 | 16731 | 16759 | 16872 | 16928 | 16956 | 17097 | 17153 | N.A. | - | - | - | - |
| 6 | 14904 | 15044 | - | - | - | 15691 | - | 15888 | - | - | 16085 | - | - | - | 16394 | 16731 | 16759 | 16816 | 16928 | 16956 | 17097 | 17153 | N.A. | - | - | - | - |
| 7 | 14763 | 14904 | - | - | - | 15550 | - | 15747 | - | - | 15944 | - | - | - | 16310 | 16731 | 16759 | 16816 | 16928 | 16956 | 17097 | 17153 | N.A. | - | - | - | - |
| 9 | 14763 | 14904 | - | - | - | 15550 | - | 15747 | - | - | 15944 | - | - | - | 16310 | 16591 | 16619 | 16675 | 16788 | 16816 | 16956 | 17013 | N.A. | - | - | - | - |
| 10 | 14763 | 14904 | - | - | - | 15494 | - | 15691 | - | - | 15888 | - | - | - | 16253 | 16591 | 16619 | 16675 | 16788 | 16816 | 16956 | 17013 | N.A. | - | - | - | - |
| 11 | 14847 | 14988 | - | - | - | 15382 | - | 15578 | - | - | 15775 | - | - | - | 16141 | 16450 | 16478 | 16535 | 16647 | 16675 | 16816 | 16872 | N.A. | - | - | - | - |
| 12 | 14763 | 14904 | - | - | - | 15213 | - | 15410 | - | - | 15607 | - | - | - | 15972 | 16281 | 16197 | 16310 | 16478 | 16394 | 16647 | 16591 | N.A. | - | - | - | - |
| 13 | 14763 | 14904 | - | - | - | 15213 | - | 15410 | - | - | 15607 | - | - | - | 15972 | 16281 | 16197 | 16366 | 16478 | 16394 | 16647 | 16591 | N.A. | - | - | - | - |
| 14 | 14763 | 14904 | - | - | - | 15241 | - | 15438 | - | - | 15635 | - | - | - | 16000 | 16310 | 16225 | 16394 | 16506 | 16422 | 16675 | 16619 | N.A. | - | - | - | - |
| 16 | 14763 | 14904 | - | - | - | 15353 | - | 15550 | - | - | 15747 | - | - | - | 16141 | 16422 | 16338 | 16478 | 16591 | 16506 | 16759 | 16703 | N.A. | - | - | - | - |
| 17 | 14763 | 14904 | - | - | - | 15269 | - | 15466 | - | - | 15663 | - | - | - | 16085 | 16394 | 16310 | 16422 | 16591 | 16506 | 16759 | 16703 | N.A. | - | - | - | - |
| 18 | 14622 | 14763 | - | - | - | 15129 | - | 15325 | - | - | 15522 | - | - | - | 15944 | 16253 | 16169 | 16281 | 16478 | 16394 | 16647 | 16591 | N.A. | - | - | - | - |
| 19 | 14566 | 14707 | - | - | - | 14988 | - | 15185 | - | - | 15438 | - | - | - | 15803 | 16225 | 16141 | 16253 | 16478 | 16394 | 16647 | 16591 | N.A. | - | - | - | - |
| 20 | 14566 | 14707 | - | - | - | 14904 | - | 15100 | - | - | 15353 | - | - | - | 15803 | 16197 | 16113 | 16253 | 16450 | 16366 | 16619 | 16563 | N.A. | - | - | - | - |
| 21 | 14566 | 14707 | - | - | - | 14847 | - | 15044 | - | - | 15241 | - | - | - | 15747 | 16085 | 16000 | 16169 | 16366 | 16281 | 16535 | 16478 | N.A. | - | - | - | - |
| 23 | 14707 | 14847 | - | - | - | 14960 | - | 15157 | - | - | 15353 | - | - | - | 15747 | 16000 | 15916 | 16085 | 16281 | 16197 | 16450 | 16394 | N.A. | - | - | - | - |
| 24 | | | H | | | O | | | | L | | I | | | D | | | A | | | Y | | | | | | |
| 25 | 14875 | 15016 | - | - | - | 15100 | - | 15297 | - | - | 15382 | - | - | - | 15747 | 16085 | 16028 | 16225 | 16310 | 16281 | 16535 | 16478 | N.A. | - | - | - | - |
| 26 | 15016 | 15157 | - | - | - | 15100 | - | 15297 | - | - | 15438 | - | - | - | 15888 | 16169 | 16113 | 16310 | 16394 | 16366 | 16619 | 16563 | N.A. | - | - | - | - |
| 27 | 15157 | 15297 | - | - | - | 15100 | - | 15297 | - | - | 15438 | - | - | - | 15944 | 16338 | 16310 | 16450 | 16450 | 16450 | 16675 | 16675 | N.A. | - | - | - | - |
| 28 | 15157 | 15297 | - | - | - | 15100 | - | 15297 | - | - | 15438 | - | - | - | 15944 | 16338 | 16310 | 16450 | 16450 | 16450 | 16675 | 16675 | N.A. | - | - | - | - |
| 30 | 15241 | 15382 | - | - | - | 15100 | - | 15297 | - | - | 15438 | - | - | - | 15944 | 16338 | 16338 | 16394 | 16450 | 16450 | 16675 | 16675 | N.A. | - | - | - | - |
| 31 | 15185 | 15325 | - | - | - | 15016 | - | 15213 | - | - | 15353 | - | - | - | 15860 | 16169 | 16225 | 16225 | 16281 | 16338 | 16478 | 16563 | N.A. | - | - | - | - |
| H | 15269 | 15410 | - | - | - | 16028 | - | 16225 | - | - | 16422 | - | - | - | 16647 | 16956 | 16984 | 17069 | 17153 | 17181 | 17322 | 17378 | - | 0 | 0 | 0 | 0 |
| L | 14566 | 14707 | - | - | - | 14847 | - | 15044 | - | - | 15241 | - | - | - | 15747 | 16000 | 15916 | 16085 | 16281 | 16197 | 16450 | 16394 | - | 0 | 0 | 0 | 0 |
| A | 14872 | 15013 | - | - | - | 15290 | - | 15487 | - | - | 15672 | - | - | - | 16067 | 16397 | 16367 | 16481 | 16594 | 16568 | 16776 | 16770 | - | 0 | 0 | 0 | 0 |

H = Highest    L = Lowest    A = Average    N.A. = Not Available

## UPCOUNTRY SPOT RATES

(Rs./Qtl)

| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Gravimetric Trash | Strength /GPT | 30th | 31st | 1st | 2nd | 3rd | 4th |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Spot Rate (Upcountry) 2022-23 Crop October - November 2023 | | | | | |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0 – 7.0 | 4% | 15 | - - | - - | - - | - - | - - | - - |
| 2 | P/H/R (SG) | ICS-201 | Fine | Below 22mm | 5.0 – 7.0 | 4.5% | 15 | - - | - - | - - | - - | - - | - - |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0 – 6.0 | 13% | 20 | 13329 (47400) | 13273 (47200) | 13273 (47200) | 13273 (47200) | 13273 (47200) | 13301 (47300) |
| 4 | KAR | ICS-103 | Fine | 22mm | 4.5 – 6.0 | 6% | 21 | 14622 (52000) | 14566 (51800) | 14566 (51800) | 14566 (51800) | 14426 (51300) | 14454 (51400) |
| 5 | M/M (P) | ICS-104 | Fine | 23mm | 4.5 – 7.0 | 4% | 22 | 15747 (56000) | 15691 (55800) | 15691 (55800) | 15691 (55800) | 15691 (55800) | 15719 (55900) |
| 6 | P/H/R (U) (SG) | ICS-202 | Fine | 27mm | 3.5 – 4.9 | 4.5% | 26 | - - | - - | - - | - - | - - | - - |
| 7 | M/M(P)/ SA/TL | ICS-105 | Fine | 26mm | 3.0 – 3.4 | 4% | 25 | N.A. (N.A.) | N.A. N.A. | N.A. (N.A.) | N.A. (N.A.) | N.A. (N.A.) | N.A. (N.A.) |
| 8 | P/H/R(U) | ICS-105 | Fine | 27mm | 3.5 – 4.9 | 4% | 26 | - - | - - | - - | - - | - - | - - |
| 9 | M/M(P)/ SA/TL/G | ICS-105 | Fine | 27mm | 3.0 – 3.4 | 4% | 25 | 14622 (52000) | 14622 (52000) | 14622 (52000) | 14622 (52000) | 14622 (52000) | 14679 (52200) |
| 10 | M/M(P)/ SA/TL | ICS-105 | Fine | 27mm | 3.5 – 4.9 | 3.5% | 26 | 15382 (54700) | 15382 (54700) | 15382 (54700) | 15382 (54700) | 15466 (55000) | 15522 (55200) |
| 11 | P/H/R(U) | ICS-105 | Fine | 28mm | 3.5 – 4.9 | 4% | 27 | - - | - - | - - | - - | - - | - - |
| 12 | M/M(P) | ICS-105 | Fine | 28mm | 3.7 – 4.5 | 3.5% | 27 | 15944 (56700) | 15775 (56100) | 15775 (56100) | 15747 (56000) | 15803 (56200) | 15860 (56400) |
| 13 | SA/TL/K | ICS-105 | Fine | 28mm | 3.7 – 4.5 | 3.5% | 27 | 15888 (56500) | 15775 (56100) | 15775 (56100) | 15747 (56000) | 15860 (56400) | 15916 (56600) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.7 – 4.5 | 3% | 27 | 16169 (57500) | 16000 (56900) | 16000 (56900) | 15832 (56300) | 15916 (56600) | 15972 (56800) |
| 15 | R(L) | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3.5% | 28 | - - | - - | - - | - - | - - | - - |
| 16 | M/M(P) | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3.5% | 28 | - - | - - | - - | - - | - - | - - |
| 17 | SA/TL/K | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3% | 28 | - - | - - | - - | - - | - - | - - |
| 18 | GUJ | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3% | 28 | - - | - - | - - | - - | - - | - - |
| 19 | M/M(P) | ICS-105 | Fine | 30mm | 3.7 – 4.5 | 3.5% | 29 | - - | - - | - - | - - | - - | - - |
| 20 | SA/TL/K/O | ICS-105 | Fine | 30mm | 3.7 – 4.5 | 3% | 29 | - - | - - | - - | - - | - - | - - |
| 21 | M/M(P) | ICS-105 | Fine | 31mm | 3.7 – 4.5 | 3% | 30 | - - | - - | - - | - - | - - | - - |
| 22 | SA/TL/ K / TN/O | ICS-105 | Fine | 31mm | 3.7 – 4.5 | 3% | 30 | - - | - - | - - | - - | - - | - - |
| 23 | SA/TL/K/ TN/O | ICS-106 | Fine | 32mm | 3.5 – 4.2 | 3% | 31 | - - | - - | - - | - - | - - | - - |
| 24 | M/M(P) | ICS-107 | Fine | 34mm | 2.8 - 3.7 | 4% | 33 | 20668 (73500) | 20668 (73500) | 20668 (73500) | 20809 (74000) | 20809 (74000) | 20865 (74200) |
| 25 | K/TN | ICS-107 | Fine | 34mm | 2.8 - 3.7 | 3.5% | 34 | 20949 (74500) | 20949 (74500) | 20949 (74500) | 21090 (75000) | 21090 (75000) | 21146 (75200) |
| 26 | M/M(P) | ICS-107 | Fine | 35mm | 2.8 - 3.7 | 4% | 35 | 20949 (74500) | 20949 (74500) | 20949 (74500) | 21090 (75000) | 21090 (75000) | 21146 (75200) |
| 27 | K/TN | ICS-107 | Fine | 35mm | 2.8 - 3.7 | 3.5% | 35 | 21231 (75500) | 21231 (75500) | 21231 (75500) | 21371 (76000) | 21371 (76000) | 21427 (76200) |

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]

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

| 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) 2023-24 Crop October - November 2023 | | | | | | |
| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Gravimetric Trash | Strength /GPT | 30th | 31st | 1st | 2nd | 3rd | 4th |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0 – 7.0 | 4% | 15 | 15241 (54200) | 15185 (54000) | 14904 (53000) | 14622 (52000) | 14622 (52000) | 14622 (52000) |
| 2 | P/H/R (SG) | ICS-201 | Fine | Below 22mm | 5.0 – 7.0 | 4.5% | 15 | 15382 (54700) | 15325 (54500) | 15044 (53500) | 14763 (52500) | 14763 (52500) | 14763 (52500) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0 – 6.0 | 13% | 20 | - - | - - | - - | - - | - - | - - |
| 4 | KAR | ICS-103 | Fine | 22mm | 4.5 – 6.0 | 6% | 21 | - - | - - | - - | - - | - - | - - |
| 5 | M/M (P) | ICS-104 | Fine | 23mm | 4.5 – 7.0 | 4% | 22 | - - | - - | - - | - - | - - | - - |
| 6 | P/H/R (U) (SG) | ICS-202 | Fine | 27mm | 3.5 – 4.9 | 4.5% | 26 | 15100 (53700) | 15016 (53400) | 14875 (52900) | 14707 (52300) | 14707 (52300) | 14791 (52600) |
| 7 | M/M(P)/ SA/TL | ICS-105 | Fine | 26mm | 3.0 – 3.4 | 4% | 25 | - - | - - | - - | - - | - - | - - |
| 8 | P/H/R(U) | ICS-105 | Fine | 27mm | 3.5 – 4.9 | 4% | 26 | 15297 (54400) | 15213 (54100) | 15072 (53600) | 14904 (53000) | 14904 (53000) | 14988 (53300) |
| 9 | M/M(P)/ SA/TL/G | ICS-105 | Fine | 27mm | 3.0 – 3.4 | 4% | 25 | - - | - - | - - | - - | - - | - - |
| 10 | M/M(P)/ SA/TL | ICS-105 | Fine | 27mm | 3.5 – 4.9 | 3.5% | 26 | - - | - - | - - | - - | - - | - - |
| 11 | P/H/R(U) | ICS-105 | Fine | 28mm | 3.5 – 4.9 | 4% | 27 | 15438 (54900) | 15353 (54600) | 15213 (54100) | 15044 (53500) | 15044 (53500) | 15129 (53800) |
| 12 | M/M(P) | ICS-105 | Fine | 28mm | 3.7 – 4.5 | 3.5% | 27 | - - | - - | - - | - - | - - | - - |
| 13 | SA/TL/K | ICS-105 | Fine | 28mm | 3.7 – 4.5 | 3.5% | 27 | - - | - - | - - | - - | - - | - - |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.7 – 4.5 | 3% | 27 | - - | - - | - - | - - | - - | - - |
| 15 | R(L) | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3.5% | 28 | 15944 (56700) | 15860 (56400) | 15719 (55900) | 15550 (55300) | 15550 (55300) | 15635 (55600) |
| 16 | M/M(P) | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3.5% | 28 | 16338 (58100) | 16169 (57500) | 16028 (57000) | 15888 (56500) | 16028 (57000) | 16085 (57200) |
| 17 | SA/TL/K | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3% | 28 | 16338 (58100) | 16225 (57700) | 16085 (57200) | 15972 (56800) | 16085 (57200) | 16141 (57400) |
| 18 | GUJ | ICS-105 | Fine | 29mm | 3.7 – 4.5 | 3% | 28 | 16394 (58300) | 16225 (57700) | 16085 (57200) | 16000 (56900) | 16085 (57200) | 16141 (57400) |
| 19 | M/M(P) | ICS-105 | Fine | 30mm | 3.7 – 4.5 | 3.5% | 29 | 16450 (58500) | 16281 (57900) | 16197 (57600) | 16113 (57300) | 16253 (57800) | 16310 (58000) |
| 20 | SA/TL/K/O | ICS-105 | Fine | 30mm | 3.7 – 4.5 | 3% | 29 | 16450 (58500) | 16338 (58100) | 16253 (57800) | 16141 (57400) | 16281 (57900) | 16338 (58100) |
| 21 | M/M(P) | ICS-105 | Fine | 31mm | 3.7 – 4.5 | 3% | 30 | 16675 (59300) | 16478 (58600) | 16394 (58300) | 16310 (58000) | 16422 (58400) | 16478 (58600) |
| 22 | SA/TL/ K / TN/O | ICS-105 | Fine | 31mm | 3.7 – 4.5 | 3% | 30 | 16675 (59300) | 16563 (58900) | 16478 (58600) | 16394 (58300) | 16506 (58700) | 16563 (58900) |
| 23 | SA/TL/K/ TN/O | ICS-106 | Fine | 32mm | 3.5 – 4.2 | 3% | 31 | N.A. (N.A.) | N.A. (N.A.) | N.A. (N.A.) | N.A. (N.A.) | N.A. (N.A.) | N.A. (N.A.) |
| 24 | M/M(P) | ICS-107 | Fine | 34mm | 2.8 - 3.7 | 4% | 33 | - - | - - | - - | - - | - - | - - |
| 25 | K/TN | ICS-107 | Fine | 34mm | 2.8 - 3.7 | 3.5% | 34 | - - | - - | - - | - - | - - | - - |
| 26 | M/M(P) | ICS-107 | Fine | 35mm | 2.8 - 3.7 | 4% | 35 | - - | - - | - - | - - | - - | - - |
| 27 | K/TN | ICS-107 | Fine | 35mm | 2.8 - 3.7 | 3.5% | 35 | - - | - - | - - | - - | - - | - - |

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