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# COTTON STATISTICS & NEWS

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# Technical Analysis

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

*(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.)*

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:

EXPERT's Column

Shri Gnanasekar Thiagarajan

- Cotton futures ruled higher as cotton supplies at Indian markets dropped by more than half after Prime Minister Narendra Modi's surprise move to withdraw and replace high-denomination banknotes.

- The move to withdraw 500 and 1,000-rupee banknotes has dented the confidence of farmers in the world's biggest producer of cotton as they largely sell their harvest for cash. With long queues outside banks and post offices to exchange or withdraw new bills, cultivators may be withholding sales until cash shortages ease.

- Cotton yarn demand will be weak at least for a month as the cash crunch will potentially curtail demand. Cotton output in India may climb to 35.1 million bales in 2016-17, from 33.8 million bales a year earlier, according to Textile Ministry.

- Due to more attractive prices for food crops and low yields in certain regions last season, Indian acreage dropped 10-15 per cent for the current crop year. In addition, the monsoon was late, casting doubts on yields and suggesting a small Indian crop for the 2016/17 harvest. All of this fed gains in Indian prices, which rose 50 per cent

Some of the fundamental drivers for International cotton prices are:

- Cotton futures rose for the second straight session on Tuesday, climbing over 1.5 percent with buying in China triggered by concerns about crop damage due to bad weather there.

- Besides the China production worry, there are also concerns about U.S. harvesting delay. The U.S. Department of Agriculture's weekly crop progress report released on Monday after market close showed that 61 percent of cotton crops were harvested in the United States, up from 56 percent a week ago, but down from a five-year harvest average of 69 percent.

- ICE Speculators cut their net long position for cotton by 1,235 lots to 75,699 lots for the week ended Nov. 8, reducing it for the third straight week, CFTC data showed.

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

As mentioned earlier, the decline has the potential even to fall towards 10,000 /qtl levels. We saw prices testing 10,600/ qtl and then bouncing higher from there. We also expected a pullback can be towards 11,200-300 /qtl levels, which is presently underway. However, such pullbacks does not look like it might sustain and push higher, but, it is likely that prices can decline back to 10,000/qtl again.

As mentioned earlier, indicators are in an extremely oversold state, hinting at a possible pullback higher in the coming sessions. But, despite the pullback the overall trend still remains weak. Any corrective upticks could be short-lived and prices are expected to edge lower in the coming weeks. The state of the indicators remain neutral with no signs of any trend reversals.

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

As mentioned in the previous update, there is a fairly good chance for the price to start a minor recovery after falling to the support area around 67.50-60c. Shorter-term charts have turned bullish for a rise towards 71.55. Supports are near 70.30/69.80. It has to dip below 69.65 to caution that this rally might not last and warn about weakening. As of now intraday charts appear positive. Only a fall below 67c could hint at weakness again towards 64-65c area. Only an unexpected rise and close above 72.75c could lessen the chances for the expected decline and allow some more recovery towards 74-75c in the coming sessions.

## CONCLUSION:

Both the domestic and international prices have recovered well. But, whether the recovery could sustain and push higher is to be seen. Only a rise above 73c could revive bullish hopes again. The international prices indicate a narrow range trading now and then break out either side depending on news flows. The technical indications are still neutral to mildly positive.

For Guj ICS supports are seen at 10,500 /qtl followed by 10,200 /qtl, and for ICE December cotton futures at 69c followed by 67c. Fall below 12,000 /qtl has weakened the bullish in the domestic markets and in the international markets also prices are hinting at further bearishness ahead. The international markets are now expected to push higher towards 73c and the domestic prices to edge higher towards 11,300 /qtl levels.

# New Directions in Cotton Research

The ICAC started recognizing the "ICAC Cotton Researcher of the Year" in 2009. The award is presented annually and has been given to eight researchers so far. Researchers from universities and public sector research organizations can apply for the award directly or through their heads of institutions. Researchers from all disciplines of cotton production research are eligible for the award. An independent Award Panel, consisting of five experts from at least four countries, representing the major disciplines in cotton, reviews applications and chooses the winner. The composition of the Award Panel is not made public. The ICAC awards the researcher a shield, an honorarium of US$1,000, a certificate, and the title "ICAC Cotton Researcher of the Year". Applications are received from February 1 to March 31 and a winner is announced on May 1. More information about the award is available at <https://www.icac.org/tech/ICACResearcher-of-the-Year-Award>.

The eight previous winners were asked to give their views on a common subject 'New Directions in Cotton Research,' which forms contents of this article.


**Keshav R. Kranthi**
**ICAC Researcher of the Year 2009**
**Director, Central Institute for Cotton Research, Nagpur, India**

*"What one does is what counts. Not what one had the intention of doing."*
*Pablo Picasso*

There may be myriad noble intentions. But, they will make sense only when these intentions become the soul of whatever one does. New directions in cotton research must essentially incorporate a vision for sustainable future that respects and nurtures nature as a noble yet pragmatic intention.

Progress in cotton science and technologies over the past twenty years has been commendable. In particular, genetically modified biotech cotton became a game changer in some countries. With the sheer brilliance of science, bollworms were relegated to the rear and weeds were laid to rest. But will this last forever? Bollworms are returning and herbicide use is being questioned. As the current technologies fade, new technologies are needed to keep up the momentum. But they come at an additional cost. Will the benefits remain sustainable? Where do we go from here? Sustainability is the watchword. Cotton research needs new directions. For sustainability to be achieved, the following objectives must underpin the new research roadmap:

- Utilize genomics knowledge to create designer plants;
- Exploit the power of indigenous native genetic resources;
- Forecast market dynamics and impending threat of insect pests, nematodes and diseases;
- Develop technologies with environmental and social responsibility; and
- Drive back to nature with robust science for a sustainable future.

It is imperative that research be underlined with clear intentions, eventually moving away from chemical-intensive productive systems to work towards technologies that work in harmony with ecology and nature. This is possible only with a strong commitment for a robust road map based on solid basic science. Research results from basic and fundamental aspects must serve as inputs in strategic research projects to be efficiently translated into applied research so as to enable the development of useful eco-friendly technologies that assist in yield improvement, resilience to biotic and abiotic stress factors, provide superior quality fiber, reduce human drudgery and work in consonance with the environment.

## Genomics for Designer Plants

The science of genetics, plant breeding, genomics, proteomics, metabolomics and genetic engineering opens opportunities to create designer plants that produce high yields of premium quality cotton irrespective of salinity, water stress, prolonged drought, heat, insect pests, pathogens, nematodes etc. Discovery of new genes that enhance cotton fiber quality, enable plants to withstand and overcome drought, excess water, heat, salinity, diseases, nematodes and insects have opened up new avenues for host plant resistance to biotic and abiotic stress factors.

Huge data on 'expression profiling' are now available with information on 18,500 genes and about 0.5 million expressed sequence tags (ESTs). Annotated genome sequences of Gossypium raimondii (D genome) and Gossypium arboretum (A2 genome) are now available in public database. Molecular genetic information unraveled more

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than a thousand quantitative trait loci (QTLs) on at least 30 to 40 economically important traits. The NCBI database contains about 0.7 million sequences. Research papers describe about 49 genetic maps and at least 25,000 markers. This huge scientific knowledge must be exploited to create 'designer varieties'.

## Exploit the Power of Native Genetic Resources

Indigenous genetic resources in the context of cotton production systems mainly comprise native cotton species, insects and microorganisms. Indigenously evolved cotton species, varieties and native land races are innately endowed with abilities to withstand severe biotic and abiotic stresses. Such native races must be used to lay the foundation for genetic robustness in production systems. Research approaches must be oriented towards genetic enhancement of native races through QTL (Quantitative Trait Loci) pyramiding to develop multi-adversity resistant cultivars with adaptability to climate change and possessing superior fiber traits and other desirable qualities. Plant breeding objectives must essentially be oriented towards creating germplasm and cultivars that have high resource-use-efficiency for profitable farming in marginal ecologies with minimum chemical inputs.

Indigenously available biological resources, such as nitrogen fixing plants, indigenous parasitoids and predators of insect pests, insect-pathogens and biological control organisms, must be identified and nurtured to establish sustainable cotton production ecosystems. Native leguminous nitrogen fixing plants can act as cover crops without competing with cotton. Such species must be identified for natural weed management and soil health enhancement.

## Forecasting Market Economics, Insect Pests, Nematodes & Diseases and Diagnostic Tools

Research on stochastic modeling of market intelligence helps in decision support and forecasting probability of volatility in economics and uncertainties of market dynamics. Similarly, research on temporal and geo-spatial dynamics of insect pests, natural enemies, and diseases with reference to climate change and impact of technology interventions can help in developing models to forecast probable changes in biotic stresses, such as insect pests and diseases. Development of simple immunochemical, biochemical and molecular diagnostic tools to detect diseases, races, biotypes, biotech cotton, nutrient deficiencies, pesticide purity etc., optimizes input use and enhances the value of inputs in precision farming. Research on the chemical ecology of plant volatiles, allomones and kairomones in trophic relationships will help in the development of eco-friendly pest and disease management strategies. Studies on ecological tri-tropic interactions between insects and plants will strengthen integrated pest management (IPM). Research on ecology and eco-toxicology influencing pollinators will help in yield enhancement.

## Technologies with Environmental and Social Responsibility

Technological interventions are generally designed with an intention to solve specific problems or to improve the existing production systems. Cotton research projects broadly aim to improve varieties, production practices, crop health management; technology transfer, economic and social impact.

Cotton production systems comprising of land preparation, tillage, seed viability, nutrient and soil moisture management, weed management, insect pest and disease management, harvesting, storage, transport and marketing need technological interventions. Technologies can be processes, strategies, products, chemicals, implements or machinery. Each of these interventions exerts an influence on other components of the production system. For example, the introduction of biotech Bt-cotton hybrid seeds in India resulted in reduction of insecticide use for bollworm control, but increased insecticide usage for the control of sap-sucking insect pests. Consequently, sap-sucking pests, such as leafhoppers and whiteflies, developed resistance to almost all the recommended insecticides and caused whitefly outbreaks in the Punjab state (North Region of India) in 2016. The pink bollworm developed resistance to Bt-cotton (Cry1Ac) in 2009 and to Bollgard-II® (Cry1Ac+Cry2Ab) in 2014 in India. Introduction of biotech cotton as Bt-cotton hybrids resulted in doubling of nitrogenous fertilizers and expenditure on insecticides in India. Farmers and technologists were unsure of the biotech cotton varieties suitable for specific agro-ecological conditions to be selected from the huge list of more than 1,000 Bt-cotton hybrids. Thus the technology has now reached a stage of fatigue and uncertainty of performance, which have economic and social implications. Research on insect resistance management (IRM) holds importance for sustainability of such powerful technologies. It is imperative for research to address the issue of assessing the short-term and long-term implications of technological interventions from economic, ecological, environmental and sociological perspectives before the technology is approved for use. For example, short duration varieties are known to be less vulnerable to the damaging peaks of insect pests and diseases. They gain resilience to overcome and escape moisture stress and peak occurrence of insect pests and diseases, especially under rain dependent farming systems. Such technologies may

not need intensive chemical interventions as are required for long duration varieties.

## Back to Nature for Sustainable Future

With an uncertain climate looming large every year, like many crops, cotton also becomes vulnerable. Different cotton ecosystems respond differently to the changing climate. There is a need to identify key elements of conservation agriculture that have the highest potential to enhance soil health, input-use efficiency of land, water and nutrients within specific ecological niches.

Research must be intensified to develop cotton-based cropping systems, comprised of nitrogen fixing legume crops (fodder and pulses) and microbial bio-fertilizers (Azolla, Anabaena, Azotobacter, phosphorus solubilizing microorganisms (PSM), Arbuscular Mycorrhiza (AM) etc.). Apart from nitrogen fixing, many legume crops are known to assist in establishing micro-ecology that strengthens naturally occurring biological control of insect pests and pathogens to support self-sustaining IPM ecology and integrated farming systems with animal husbandry. In addition, research must be oriented to develop strategies to improve soil carbon content by improving locally available processes for crop residue recycling, vermi-composting, green manure, biochar preparation and application. Identify robust strains of microbial resources and bio-fertilizers to enhance availability of phosphorus, potassium and other secondary and micronutrients.

It is extremely important to ensure that the biological diversity of natural ecosystems is properly documented in order to understand the impact and inter-relationships of different organisms through ecological life table studies for different organisms. Research must be intensified on temporal and geographical dynamics of changes in the diversity of the flora and fauna, especially insect pests, pathogens and their natural biological control organisms present in specific ecologies with reference to climate change.

In sum, recent advances in biological information on cotton, gene discovery, biotechnology, molecular biology, nanotechnology, solar energy, information technology etc., must be consolidated to form the foundation of future research that can exploit these advances to develop a road map that not only ensures high yields, all round profitability and improvement in fiber quality but also nurtures the ecology to establish sustainable farming and a healthier environment.

*(To be Continued …….)*
*Source : The ICAC Recorder, Vol. XXXIV No.1, March 2016*

## Monthly Average Cotlook A Index (FE) from 2011-12 onwards
(in US Cents per lb.)

| | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|---|---|---|
| August | 114.10 | 84.40 | 92.71 | 74.00 | 71.82 | 80.26 |
| September | 116.86 | 84.15 | 90.09 | 73.38 | 68.74 | 77.86 |
| October | 110.61 | 82.00 | 89.35 | 70.34 | 69.03 | 78.52 |
| November | 104.68 | 80.87 | 84.65 | 67.53 | 69.22 | |
| December | 95.45 | 83.37 | 87.49 | 68.30 | 70.39 | |
| January | 101.11 | 85.51 | 90.96 | 67.35 | 68.75 | |
| February | 100.75 | 89.71 | 94.05 | 69.84 | 66.57 | |
| March | 99.50 | 94.45 | 96.95 | 69.35 | 68.73 | |
| April | 99.94 | 92.68 | 94.20 | 71.70 | 69.28 | |
| May | 88.53 | 92.70 | 92.71 | 72.89 | 70.28 | |
| June | 82.18 | 93.08 | 90.90 | 72.35 | 74.10 | |
| July | 83.97 | 92.62 | 83.84 | 72.35 | 81.06 | |

*Source: Cotton Outlook*

# COTTON EXCHANGE MARCHES AHEAD

Madhoo Pavaskar, Rama Pavaskar

## Chapter 1
## The Cotton Scene

*(Contd. from Issue No.32)*

### Import-Export Overview

Although imports dwindled in the eighties, in 1986-87 the Government of India modified its policy of canalising all cotton imports through the CCI and decided to allow the textile mills to import cotton against their exports of yarn, cloth and made-ups under the Advance Licensing Scheme. A large part of these imports was even exempted from duty. The Advance Licensing Scheme encouraged mills to import cotton whenever foreign cotton prices were lower than the prices of comparable domestic varieties. The country imported 2.2 lakh bale in 1988-89 and 3 lakh bales in 1991-92. Thereafter too imports continued on a small scale from year to year, especially since the government placed all cotton imports on Open General Licence (OGL) with no import duty from April 18, 1994. At present, however, cotton imports are subject to a nominal duty of 10 percent.


With the breakthrough in cotton cultivation in the eighties, India once again emerged in the post World War II era as a net exporter of cotton. For most of the eighties and early nineties , exports exceeded imports and at times were more than one million bales, such as 13.7 lakh bales annually in 1986-87, 1989-90 and again in 1992-93. In 1996-97, exports actually touched a peak of 16.82 lakh bales, which was an all time high since independence. Similarly, 11.9 lakh bales were exported in 1990-91.

In 1988-89, the Government of India announced a long term export policy for cotton under which a minimum quantity of 500,000 bales of staple cotton was decided to be allowed for export every year, irrespective of the size of the crop. In practice, neither did the new export policy liberalize the export of cotton, nor did it allow the private trade to export staple cotton. Only small quotas for non-spinnable short and non-staple varieties like Bengal Deshi, Yellow Pickings and Assam Commillas were allowed freely to all, including the CCI, the State Marketing Federations and the private trade. Worse still, the total exports of cotton allowed often fell short of 500,000 bales, let alone those of staple cotton.

As for staple cotton, not only did the quota restrictions continue even after the dawn of the new millennium, but the quotas were also allocated in specified quantities to the various public sector and State agencies, to the almost total exclusion of the private trade. Only in very rare instances, when the CCI and the State agencies failed to fulfil their quotas, the government turned to the private trade to exhaust the unfulfilled export quotas of staple cotton. As a result of these and other restrictions on exports (like the minimum export prices, which were removed subsequently in the mid–1990s), the country was unable to exploit fully its export potential in cotton.

No doubt, the country has eventually emerged as an exporter of cotton. But with exports scarcely exceeding even five percent of the total cotton production, India is still not a major player in the world export markets. However, things may change for the better in the future, since at long last, on June 2, 2001, the Union Minister for Textiles finally announced that cotton exports are being placed on OGL by removing all the quota restrictions.

Meanwhile, disappointingly though, following the abrupt fall in the cotton production for three years in succession since 1997-98, owing mainly to pest and disease infestation, India's cotton imports rose suddenly - from just 30,000 bales in 1996-97 to 19 lakh bales in 1999-2000. In the very first year of the new millennium (2000-01), they exceeded 2.2 million bales. Hopefully, this situation may not last long, especially if the newly launched Technology Mission on Cotton succeeds in its efforts to raise the domestic cotton productivity, production, as also quality. Incidentally, the National Agriculture Policy has also identified cotton as one of the prime candidates for corporate and contract farming in recognition of its commercial importance. Much, however, depends on the State governments to initiate appropriate action to facilitate corporate and contract farming in cotton, which could pave the way for improving the cotton quality and yields.

### The Marketing Structure

Be that as it may, with cotton imports and exports playing a peripheral role, the Indian cotton and textile economy is not only self-reliant by and large, but more importantly self-sufficient at present. Shortfalls in supplies are more an exception than a rule. Almost all the cotton production in the country is consumed domestically. Mills (including the small scale units outside the organised textile industry) absorb a little over 90 percent of the annual crop. The non-mill uses such as for mattresses, surgical cotton, etc. take up about 5 to 7 percent of the production. The small surplus, if any, is exported, while the marginal shortfalls in exceptionally

bad crop seasons are met with imports. Hence, the domestic marketing pattern assumes considerable importance in the Indian cotton economy.

Notwithstanding the state intervention in cotton since the seventies, India is one of the few major cotton producing countries in the world where the private sector predominates in the marketing of cotton. That speaks volumes for the marketing efficiency of the cotton merchants. Unfortunately, even though cotton trade is largely private, it is not free from stringent government regulations. Time and again, the government has intervened in the marketing system by resorting to storage, movement, credit and export controls, besides fixing unremunerative ginning and pressing charges, prohibiting futures trading and even regulating genuine forward delivery merchandising contracts. Unsurprisingly, the last two decades and a half witnessed a ceaseless struggle by the cotton merchants for the liberalization of the cotton trade.

The four major players in cotton marketing in India are the private sector, the Cotton Corporation of India, the Maharashtra State Co-operative Cotton Growers' Marketing Federation (MSCCGMF) and the co-operatives in States outside Maharashtra. The private trade includes not only the cotton merchants in the up-country and terminal markets, but also the owners of ginneries and the textile mills.

The Cotton Corporation of India set up in 1970 is a Government of India undertaking. Although established initially for canalising cotton imports to bridge the domestic shortfall in cotton output, it was later directed to perform the price support operations. With imports dwindling and domestic cotton prices generally ruling well above the minimum support levels, the CCI's role was expanded to buying cotton for the public sector National Textile Corporation (NTC). Since the CCI's survival was still at stake, because the NTC mills were free to buy cotton from any source, the Textile Policy announced in August 1978 allowed the CCI to enter into commercial transactions, operate a buffer stock and purchase cotton in competition with the private trade not only for the NTC mills, but even for other mills in the private as well as the State sector. CCI was also allotted export quotas for staple cotton whenever exports of such cotton were allowed. Domestically, CCI has a network of over 200 purchasing centres operating in all the States, except Maharashtra.

In Maharashtra, all seed cotton (kapas) is purchased by the State government through the MSCCGMF under its monopoly procurement scheme. The scheme was launched in the cotton season 1972-73 under the Maharashtra Cotton (Procurement, Processing and Marketing) Act, 1971. The twin objectives of the scheme were (a) to ensure fair and remunerative prices to the cotton growers in Maharashtra by eliminating middlemen altogether and (b) to bring about stability and growth in the overall production of cotton in the State. The scheme guarantees a variety specific price for seed cotton fixed for each season.

The scheme has had a chequered career and was at times even suspended, albeit for short periods, for either want of funds or large scale smuggling of seed cotton out of Maharashtra by many farmers, following higher prices prevailing in the neighbouring States. The scheme has led to huge accumulated losses by the MSCCGMF which is being heavily subsidised by the State government from time to time. Even though the scheme is not viable, because of its inherent overburdening costs and financial risks, the State government has persisted with the scheme for more than a quarter century now. Meanwhile, the average cotton yield in Maharashtra at 147 kg. per hectare during the triennium ending 1996-97 remains the lowest in the country, and is less than half the national average. Even after three decades of its introduction, the scheme is yet to achieve its twin objectives.

The co-operative cotton marketing in States other than Maharashtra follows two types of practices, namely, (a) pooling of farmer members' cotton and selling the pooled produce in the assembling markets; and (b) outright commercial purchases from farmers for the sale to co-operative or public sector mills. The real progress in co-operative cotton marketing with voluntary and active participation by farmers is found mainly in Gujarat. Besides Gujarat, cotton co-operatives are developed to some extent in Punjab, Haryana, Madhya Pradesh and Karnataka. In the remaining States, cotton co-operatives have made little dent.

Despite the entry of the State agencies and the existence of co-operatives, the private sector continues to have a lion's share in cotton marketing. Over the last two decades and a half, its share has actually increased from a little over 60 percent to nearly 75 percent of the total cotton production. While towards the end of 1970s, private trade was handling about 5 million bales of cotton annually, during the triennium ending 1999-2000, it handled an average of 12 million bales each year, accounting for as much as 75 percent of the total crop in those years. In comparison, the monopoly scheme of Maharashtra marketed a little over 16 percent of the country's cotton produce, and the CCI barely 6 percent. The co-operatives in all other States together marketed just 3 percent.

The phenomenal growth in cotton production during the past two decades has enabled the private sector to improve its share and enlarge its role in cotton marketing in the teeth of competition from the State agencies and the co-operatives. And now following the revival of futures market in cotton, with its price discovery function and the risk management tools, the cotton merchants are destined to play a major role in cotton marketing in the 21st century. The Cotton Exchange thus appears to be on its way to regain its old glory, and may soon restore King Cotton to his throne within its precincts.

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

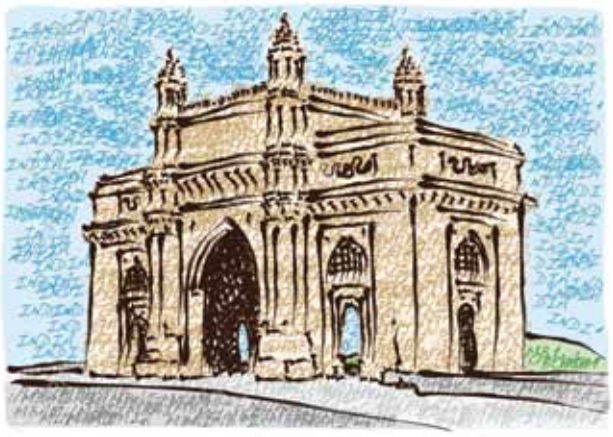
*(In Mn. Kgs.)*

| MONTH / YEAR | PRODUCTION | | | | STOCK | | | |
|---|---|---|---|---|---|---|---|---|
| | COTTON | BLENDED | 100% N.C. | G. TOTAL | COTTON | BLENDED | 100% N.C. | G. TOTAL |
| 2013-14 | 3928.26 | 896.19 | 484.99 | 5309.45 | 133.80 | 51.33 | 23.40 | 208.53 |
| 2014-15 | 4054.51 | 920.20 | 512.92 | 5487.64 | 140.60 | 48.30 | 22.48 | 211.38 |
| 2015-16 (P) | 4137.83 | 972.50 | 554.79 | 5664.93 | 140.68 | 49.46 | 22.99 | 213.13 |
| 2016-17 (P) August | 1735.96 | 434.757 | 261.40 | 2432.11 | 151.07 | 54.42 | 23.07 | 228.56 |
| 2013-14 | | | | | | | | |
| 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 | | | | | | | | |
| April-14 | 328.68 | 73.84 | 41.41 | 443.93 | 142.80 | 50.06 | 21.20 | 214.06 |
| May-14 | 332.92 | 74.77 | 42.71 | 450.40 | 139.60 | 46.20 | 20.80 | 206.61 |
| June-14 | 330.69 | 74.03 | 42.95 | 447.67 | 151.05 | 47.99 | 22.56 | 221.60 |
| July-14 | 340.00 | 78.51 | 44.85 | 463.36 | 160.20 | 51.30 | 24.18 | 235.67 |
| Aug.-14 | 338.09 | 76.66 | 44.23 | 458.98 | 166.64 | 53.21 | 24.87 | 244.72 |
| Sept.-14 | 334.03 | 77.91 | 42.55 | 454.49 | 167.53 | 51.73 | 24.02 | 243.28 |
| Oct.-14 | 323.53 | 74.51 | 40.96 | 439.00 | 178.62 | 56.85 | 25.89 | 261.36 |
| Nov.-14 | 335.66 | 71.42 | 41.50 | 448.58 | 171.13 | 55.01 | 25.21 | 251.36 |
| Dec.-14 | 353.96 | 76.54 | 42.01 | 472.51 | 160.58 | 56.06 | 26.47 | 243.11 |
| Jan.-15 | 349.83 | 80.16 | 43.25 | 473.23 | 161.61 | 55.80 | 24.17 | 241.57 |
| Feb.-15 | 330.35 | 81.26 | 41.88 | 453.49 | 149.92 | 50.83 | 22.47 | 223.22 |
| Mar.-15 | 356.79 | 80.59 | 44.62 | 481.99 | 140.60 | 48.30 | 22.48 | 211.38 |
| 2015-16 (P) | | | | | | | | |
| April-15 | 349.38 | 77.11 | 44.07 | 472.51 | 141.19 | 51.45 | 21.33 | 213.98 |
| May-15 | 348.14 | 80.02 | 44.74 | 472.90 | 153.07 | 52.34 | 23.79 | 229.21 |
| June-15 | 346.72 | 79.68 | 45.27 | 471.66 | 158.57 | 55.72 | 23.93 | 238.22 |
| July-15 | 356.36 | 82.15 | 47.48 | 485.98 | 160.33 | 61.25 | 26.62 | 248.20 |
| Aug.-15 | 354.67 | 82.24 | 49.97 | 486.88 | 166.34 | 63.73 | 27.88 | 257.95 |
| Sept.-15 | 338.53 | 79.51 | 45.41 | 463.45 | 165.96 | 62.33 | 26.16 | 254.46 |
| Oct.-15 | 342.12 | 83.61 | 47.35 | 473.08 | 170.07 | 64.46 | 25.69 | 260.23 |
| Nov.-15 | 320.06 | 77.67 | 43.27 | 441.01 | 173.96 | 61.59 | 24.17 | 259.72 |
| Dec.-15 | 353.31 | 81.30 | 49.86 | 484.31 | 158.66 | 58.22 | 25.34 | 242.22 |
| Jan.-16 | 343.98 | 83.34 | 46.84 | 474.26 | 158.52 | 57.55 | 25.10 | 241.18 |
| Feb.-16 | 336.55 | 80.94 | 43.12 | 460.60 | 155.36 | 52.18 | 22.81 | 230.35 |
| Mar.-16 | 348.01 | 83.87 | 46.35 | 477.03 | 140.68 | 49.46 | 22.99 | 213.13 |
| 2016-17 (P) | | | | | | | | |
| April-16 | 334.30 | 80.55 | 46.49 | 461.35 | 127.63 | 48.99 | 24.26 | 200.88 |
| May-16 | 360.64 | 85.94 | 53.49 | 500.06 | 132.35 | 55.44 | 26.24 | 214.03 |
| June-16 | 353.24 | 89.34 | 52.02 | 494.59 | 130.75 | 51.05 | 21.47 | 203.27 |
| July-16 | 347.86 | 88.90 | 53.43 | 490.20 | 136.16 | 57.43 | 24.61 | 218.20 |
| Aug.-16 | 339.91 | 90.02 | 55.97 | 485.90 | 151.07 | 54.42 | 23.07 | 228.56 |

*P - Provisional*

*Source : Office of the Textile Commissioner*

COTTON ASSOCIATION OF INDIA
Established 1921



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# 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**

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## UPCOUNTRY SPOT RATES

(Rs./Qtl)

| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | Spot Rate (Upcountry) 2016-17 Crop NOVEMBER 2016 7th | 8th | 9th | 10th | 11th | 12th |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 7705 (27400) | 7705 (27400) | 7705 (27400) | 7705 (27400) | 7705 (27400) | 7845 (27900) |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0-7.0 | 15 | 7986 (28400) | 7986 (28400) | 7986 (28400) | 7986 (28400) | 7986 (28400) | 8127 (28900) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0-6.0 | 20 | 7255 (25800) | 7255 (25800) | 7255 (25800) | 7255 (25800) | 7339 (26100) | 7339 (26100) |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0-5.5 | 21 | 8886 (31600) | 8886 (31600) | 8886 (31600) | 8886 (31600) | 8970 (31900) | 8970 (31900) |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0-5.0 | 23 | 9983 (35500) | 9983 (35500) | 9983 (35500) | 10067 (35800) | 10208 (36300) | 10151 (36100) |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5-4.9 | 26 | 10264 (36500) | 10264 (36500) | 10264 (36500) | 10348 (36800) | 10573 (37600) | 10461 (37200) |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0-3.4 | 25 | 9983 (35500) | 9983 (35500) | 9983 (35500) | 9983 (35500) | 10067 (35800) | 10067 (35800) |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5-4.9 | 25 | 10236 (36400) | 10236 (36400) | 10236 (36400) | 10236 (36400) | 10320 (36700) | 10264 (36500) |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5.4.9 | 26 | 10432 (37100) | 10432 (37100) | 10432 (37100) | 10517 (37400) | 10742 (38200) | 10629 (37800) |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0-3.4 | 26 | 10095 (35900) | 10095 (35900) | 10095 (35900) | 10095 (35900) | 10179 (36200) | 10179 (36200) |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 10348 (36800) | 10348 (36800) | 10348 (36800) | 10348 (36800) | 10432 (37100) | 10376 (36900) |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 10545 (37500) | 10545 (37500) | 10545 (37500) | 10629 (37800) | 10854 (38600) | 10742 (38200) |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 10461 (37200) | 10461 (37200) | 10461 (37200) | 10545 (37500) | 10770 (38300) | 10714 (38100) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 10461 (37200) | 10461 (37200) | 10461 (37200) | 10545 (37500) | 10770 (38300) | 10714 (38100) |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 10601 (37700) | 10601 (37700) | 10601 (37700) | 10686 (38000) | 10911 (38800) | 10854 (38600) |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 10601 (37700) | 10601 (37700) | 10601 (37700) | 10686 (38000) | 10911 (38800) | 10854 (38600) |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5-4.9 | 29 | 10714 (38100) | 10714 (38100) | 10714 (38100) | 10798 (38400) | 11023 (39200) | 10967 (39000) |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5-4.9 | 30 | 10854 (38600) | 10854 (38600) | 10854 (38600) | 10939 (38900) | 11164 (39700) | 11107 (39500) |
| 19 | A/K/T/O | ICS-106 | Fine | 32mm | 3.5-4.9 | 31 | 11051 (39300) | 11051 (39300) | 11051 (39300) | 11135 (39600) | 11360 (40400) | 11304 (40200) |
| 20 | M(P)/K/T | ICS-107 | Fine | 34mm | 3.0-3.8 | 33 | 14622 (52000) | 14622 (52000) | 14622 (52000) | 14622 (52000) | 14763 (52500) | 14763 (52500) |

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