

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2015-16 • No. 33 • 17th November, 2015 Published every Tuesday

Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
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Even When it Works, It Doesn't Really Work

With a Ph.D. in Agricultural and Resource Economics from Oregon State University in the USA, Dr. Terry Townsend is a consultant on commodity issues. He is currently working with the African Cotton and Textile Industries Federation (ACTIF). He served as executive director of the International Cotton Advisory Committee (ICAC) and has also worked at the United States Department of Agriculture for five years, analyzing the U.S. cotton industry and editing a magazine devoted to a cross-section of agricultural issues.

The Cotton Corporation of India (CCI) deserves much credit for its good work this past season. CCI is charged with defending Minimum Support Prices (MSPs) by standing ready to buy as much seed cotton of various varieties and state origins from farmers as necessary when market conditions result in lower prices. CCI fulfilled its mission admirably during 2014/15, and all personnel involved deserve much credit.

MSPs are set by the Government of India for cotton and more than 20 other commodities of strategic importance to India and rural households. There is a patina of objectivity in the process by which MSPs are established, with government officials considering the costs of production, prices of competing crops, potential impacts on government expenditures, market conditions, national policies regarding crop

production, impacts on the textile industry, as well as socio-economic objectives such as alleviation of rural poverty. Nevertheless, after all calculations are made and various alternatives considered, in the end the MSPs are set according to political calculations, and there is always pressure to raise support levels.

World cotton prices were substantially above the long run average during 2010/11 through 2013/14, and government officials felt considerable pressure from farmer's organizations to raise the 2014/15 MSPs for cotton. The MSP for medium staple cotton was raised to Rs. 3,750 per quintal in June 2014, equivalent to about US 68 cents per pound at the exchange rate prevailing at that time. In June 2014, the Cotlook A Index was still above 90 cents per pound, and market prices in India remained comfortably above the MSP levels. It is likely that at the time the MSP decision was made, many government officials felt that there would be little risk to the national treasury in announcing the higher support levels.

EXPERT'S Column



Dr. Terry Townsend

However, when the Government of China ceased purchases for its state reserve in early 2014, cotton prices around the world started slumping, and by November 2014 the A Index had fallen below 70 cents per pound resulting in market prices in India below the MSPs in many states. At Cotton India 2014 in November in Mumbai, I predicted that CCI would need to

purchase approximately 2.5 million tons during 2014/15 to support the MSPs, and that CCI would subsequently be unable to sell its stocks without driving market prices lower, resulting in significant losses to the Indian treasury.

However, it is now apparent that CCI was able to accomplish its mission of defending the MSPs with much less market disruption and lower cost to the national treasury than I had thought possible. The Government of China ceased purchases of new cotton for its reserve, but it did not begin to liquidate the reserve and is instead maintaining its stocks at more than 10 million tons. Consequently, there was not as much pressure on world market prices as had been expected.

Therefore, rather than having to purchase and hold 2.5 million tons during 2014/15, CCI was able to fulfill its price support mission with purchases of 1.5 million tons between October 2014 and May 2015, and it was able to sell about 1.3 million tons between January and October 2015. Rather than having to hold 2.5 million tons to avoid depressing market

prices, CCI will hold stocks at the end of October 2015 of only about 0.2 million tons. Consequently, the impacts of CCI operations on the national budget will be relatively modest. By any measure, CCI has been extremely successful in its Minimum Support Price (MSP) operations during the past season.

Nevertheless, even in a season when nearly everything went right, some things still went wrong, and in another year when not everything goes right, a lot of things could go wrong.

The first problem with government interventions in markets, no matter how well executed, is that there is always rent seeking behavior. In economics, benefits conferred by government policies are described as "rents," and when governments intervene in markets, representatives of various private sector organizations feel compelled to lobby government officials for favorable treatment. Witness the recent complaints by the Southern Indian Mills' Association (SIMA) that CCI quotes prices that are too high and did not release cotton of the desired quality at the time such cotton was needed (The Times of India,

CCI Procurement and Sales 2014/15

2014/15	Purchase Lakh Bales	Sales Lakh Bales	Stocks Lakh Bales	Purchase 000 Tons	Sales 000 Tons	Stocks 000 Tons
Oct	0.47		0.47	8	-	8
Nov	12.79		13.26	217	-	225
Dec	25.07		38.33	426	-	652
Jan	24.54	0.08	62.79	417	1	1,067
Feb	18.21	2.48	78.52	310	42	1,335
Mar	5.35	0.64	83.23	91	11	1,415
Apr	0.51	5.21	78.53	9	89	1,335
May	0.02	4.04	74.51	0	69	1,267
Jun		11.53	62.98	-	196	1,071
Jly		16.07	46.91	-	273	797
Aug		17.44	29.47	-	296	501
Sep		10.52	18.95	-	179	322
Oct as of 14/10		4.86	14.09	-	83	240
Total	86.96	72.87	14.09	1,478	1,239	240



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ASSOCIATES THROUGHOUT THE WORLD

October 16, 2015). The recent SIMA example is one of many that prevailed during 2014/15 as various interests want more cotton purchased at higher prices, or less cotton purchased, or more cotton sold at different times, or different varieties in different states purchased and sold, in a never-ending litany of demands on the government.

Rent-seeking behavior is inherently a zero-sum game, meaning that the benefits that might accrue to any one segment will necessarily represent losses to other segments of the value chain. Rent seeking behavior is in and of itself a deadweight loss on social welfare, and government interventions in commodity markets always engender more rent seeking behavior. It is almost automatic that interventions in markets always engender more interventions in markets as industry segments compete for government favors through ever more vigorous rent seeking activities.

Secondly, CCI was very fortunate in 2014/15 that the Government of China chose to maintain its state reserve rather than begin the process of liquidation. If China had reduced its reserve by two or three million tons during 2014/15, there is no way that the MSP operations of CCI could have turned out as well as they did. If China had made more cotton available to the market, CCI would have needed to hold more of its own in reserve to avoid depressing prices, and the result would have been very expensive to the national treasury. There is no guarantee that China won't begin liquidating its reserve during 2015/16.

Forecasting cotton prices is very difficult, and no one can consistently anticipate crop yields, the world economy, government decisions and other factors affecting prices from one season to the next. Consequently, anticipating when and how much CCI should buy and when and how much to sell is very difficult. CCI got lucky in 2014/15 because China did not liquidate its reserve, but government policy should not be built on an expectation of always being lucky.

Thirdly, while CCIs price support operations benefited farmers during 2014/15, those same operations encouraged an ongoing shift toward polyester by Indian textile mills, thus destroying demand for cotton in the long run. Cotton must be able to compete with polyester in terms of price. If cotton is not price competitive, the incentives to increasingly use polyester in fibre blends will remain overwhelming. Thus, while MSP operations can be beneficial to farmers in the short run, they undermine farmer's welfare in the long run by reducing demand for the crop they grow.

I know the adage coined by Keynes that in the long run we are all dead, but the erosion of market share for cotton and other natural fibres is occurring very rapidly, and MSP operations by the Government of India are adding to the downward pressure on cotton's share of fibre use.

And finally, price support operations undermine efficiency. Markets can seem cruel, and I know that small holder cotton farmers are economically vulnerable. Nevertheless, by supporting prices through MSP operations, the government is encouraging farmers who would not otherwise choose to grow cotton to do so, resulting in economic waste. The vast bureaucratic infrastructure of CCI, the expense of buying, ginning, warehousing, transporting and selling cotton in order to support prices, could all be avoided if the government supported the incomes of the rural poor through direct payments rather than through commodity purchases.

CCI was created before there was electronic banking, cell phones and hand held computers. While I very much appreciate the work of CCI, its functions were conceived in the 20th century based on 20th century technology when reaching hundreds of millions of the rural poor across India was an unimaginably difficult physical task. Today, even the rural poor have cell phones and access to electronic payment systems. While CCI was successful in 2014/15, it is time to consider new methods of assisting the rural poor in India.

Conclusion

The Cotton Corporation of India did an excellent job during 2014/15 in fulfillment of its mandate to defend the Minimum Support Prices assigned by the government. Nevertheless, one good year should not obscure larger principles. By intervening in the cotton market, the Government of India fosters rent seeking behavior, undermines competitiveness, exposes the government to large expenditures should market forces move contrary to expectations, and, in the end, encourages farmers to grow cotton when the world doesn't need it. CCI was created in an era now outdated, and if the government wishes to support small holder incomes it should do so directly rather than by continuing to intervene in markets.

(The views expressed in this column are of the author and not that of Cotton Association of India)

IMPACT OF INTERNATIONAL PRICES ON DOMESTIC PRICES IN PAKISTAN

By Dr. Muhammad Ali Talpur and Mr. Gul Hassan Sakhani

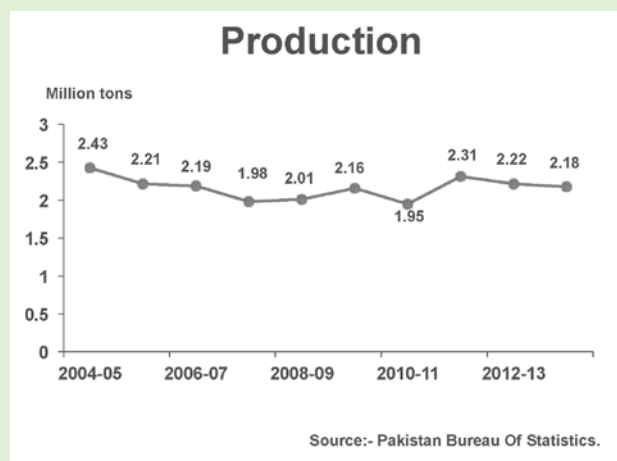
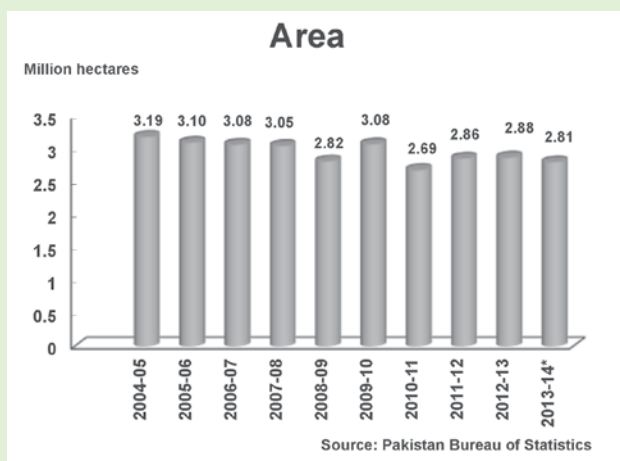
Cotton is one of Pakistan's traded agricultural commodities and a very important pillar of its economy. It contributes about 1.4% to Pakistan's gross domestic product and 6.7% of total value addition in agriculture. Cotton has been sown on an area of around 3 million hectares in the last few years. It accounts for around 15% of the cultivable area in Pakistan and is grown by more than 1.6 million farmers. Punjab is the main cotton producing region that accounts for 80% of total cotton area and 73% of total cotton production. Sindh represents about 20% of cotton area and about 26% of production. The cotton area in Pakistan during the last 10 years witnessed an unstable position owing to some competing crops and lower rates of cotton prices that discouraged the growers from putting more area under cotton crop. The graph given below indicates that area in 2004/05 was placed at 3.193 million hectares, which in the following four consecutive seasons decreased until reaching 2.819 million hectares in 2008/09. From 2011/12, cotton area gained ground and placed at 2.879 million hectares in 2012/13. This was due to reasonable prices that growers received in these years.

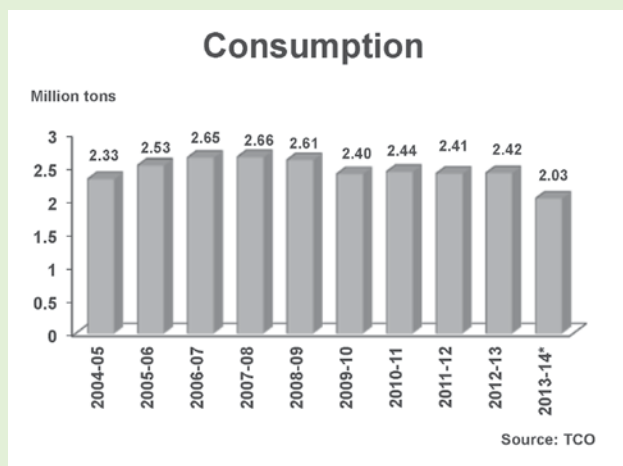
Cotton production in the early years of the 2000s persisted at high volumes, and in 2004/05, production reached the highest volume ever recorded at 2.425 million tons. This was due to more area cultivated under cotton and favorable weather

conditions at sowing time. Germination remained admirable and attacks of whitefly and Cotton Leaf Curl Virus (CLCV) were negligible. Production adopted a declining trend in 2005/06, 2006/07 and 2007/08 when it was placed at 2.213 million tons, 2.186 million tons and 1.981 million tons, respectively. In these years, one of the reasons for the decline was that area under cotton contracted. Other factors were a shortage of canal water and excessive rains. But in next two years, production strengthened to some extent. Cotton production touched its lowest level at 1.948 million tons in 2010/11. During this season heavy rains and flooding caused severe damage to the cotton crop, particularly in the main cotton areas of Sindh and Punjab. Damaged area in Punjab reached about 12,161 hectares, whereas in Sindh, the growers suffered a heavy loss of 494,133 hectares in which about 75% of the crop was damaged. Despite the huge loss, farmers showed enthusiasm in 2011/12 and planted cotton on more area as compared to 2010/11. They achieved production at record level of 2.311 million tons, but still less than the 2.425 million tons registered in 2004/05. During next two seasons, production was again affected by heavy rains in the cotton belt of Punjab, high temperatures during the month of June affecting germination and mild attacks of thrips, whitefly and CLCV. Production in 2012/13 and 2013/14, recorded at 2.215 million tons and 2.176 million tons respectively, fell despite the increase in area.



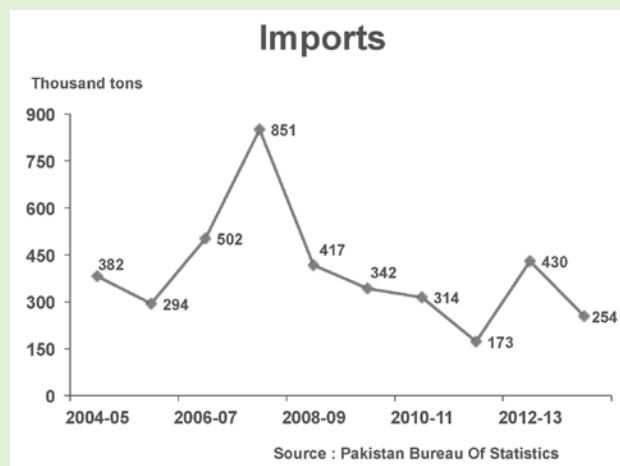
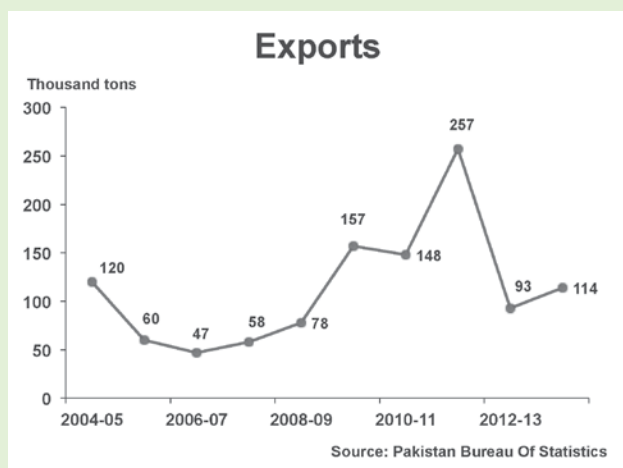
ICAC





Pakistan is the fourth largest producer of cotton and third largest consumer in the world. Cotton is consumed by more than 450 textile mills in Pakistan. Cotton farming is the major source of raw material for the textile sector and millions of skilled and unskilled workers are involved in this sector. Cotton consumption in Pakistan ranged between 2.327 million tons in 2004/05 to 2.657 million tons in 2007/08. The consumption in later years never crossed the figure mentioned in 2007/08. The consumption during last 5 years remained lower as compared to 2005/06 through 2008/09.

For any country, trade plays a vital role in the growth of the national economy. The foreign exchange earned from the export of cotton and its value-added products contribute around 60% of earnings from total exports. The exports of cotton during 2004/05 stood at 120,000 tons, but in the following years adopted a downward trend and did not maintain the position observed in 2004/05. But in 2009/10, export volume broke the record of 2004/05 and registered at 157,000 tons. Exports again slumped in following year, but regained momentum in 2011/12 when exports



were recorded at 257,000 tons, the highest volume of the decade.

On the other hand, the import of cotton into Pakistan from 2004/05 to 2013/14 shows fluctuation. The highest level of imports in this decade were noted at 851,000 metric tons in 2007/08 season. The record before this was in 2006/07 when imports reached 502,000 metric tons. In the remaining years, it did not cross the above-mentioned level of imports and attained 254,000 tons in 2013/14.

International Prices "A" Index Prices

The prices of Cotton Outlook's A Index in 2004/05 averaged around 53.52 cents per pound, which posted gains over the next 3 years, reaching 72.94 cents per pound in 2007/08, showing an increase of 20.6% from 2006/07. The domestic prices of raw cotton in Pakistan during these years indicates a co-relation with the A Index, noted at 62.62 cents per pound in 2007/08, which is an increase of 21.8% from 2006/07. But in 2008-09, both the A Index and Pakistani domestic prices of raw cotton averaged around the same level of 61.18 cents per pound and 62.52 cents per pound, respectively. Pakistani domestic prices declined slightly by 0.2% while the A Index declined by 16.1%. A similar co-relation was witnessed in 2011/12 when the A Index declined by 38.4% and Pakistani raw cotton prices by 38.8% compared to the previous year. Also, the A Index witnessed an increase of 3.8% and domestic raw cotton prices, 3.7% in 2013/14.

New York Cotton Future Prices

The New York cotton futures market witnessed firmness from 2004/05 to 2010/11 except in 2008/09. Similarly domestic prices of raw cotton in Pakistan showed an increasing trend. However, the New York prices declined by 23.1%, but domestic

prices only showed a nominal decrease of 0.2%. In 2010/11, New York futures and raw cotton prices touched peak level at 142.02 cents and 127.75 cents per pound, respectively, indicating an increase of 94.1% and 79.0%, respectively. A similar correlation of prices is found in 2011/12 and in

2013/14. In 2011/12, New York futures declined by 36.1% and raw cotton prices by 38.8%. In 2013/14, approximately the same ratio of increase was recorded: 5.9% for New York futures and 3.7% for domestic raw cotton prices.

IMPACT OF COTLOOK A INDEX ON DOMESTIC PRICES IN PAKISTAN

(Cents/lb)

Year	"A" Index	Percentage change over previous year	Domestic Cotton Prices in Pakistan	Percentage change over previous year
2004-05	53.52	-	46.15	-
2005-06	57.07	6.6	49.86	8
2006-07	60.49	6	51.42	3.1
2007-08	72.94	20.6	62.62	21.8
2008-09	61.18	-16.1	62.52	-0.2
2009-10	78.52	28.3	71.35	14.1
2010-11	160.83	104.8	127.72	79
2011-12	99.03	-38.4	78.19	-38.8
2012-13	87.93	-11.2	76.6	-2
2013-14	91.23	3.8	79.43	3.7

IMPACT OF NEW YORK FUTURES PRICES ON DOMESTIC PRICES IN PAKISTAN

(Cents/lb)

Year	New York Cotton Future	Percentage change over previous year	Domestic Cotton Prices in Pakistan	Percentage change over previous year
2004-05	-	-	46.15	-
2005-06	-	-	49.86	8
2006-07	52.99	-	51.42	3.1
2007-08	67.68	27.72	62.62	21.8
2008-09	52.07	-23.1	62.52	-0.2
2009-10	73.16	40.5	71.35	14.1
2010-11	142.02	94.1	127.75	79
2011-12	90.77	-36.1	78.19	-38.8
2012-13	79.77	-12.1	76.6	-2
2013-14	84.45	5.9	79.43	3.7

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

COTAAP Corner

Events for November 2015

1. Visit of CICR experts to FLD plots of straight variety Suraj:

With technical collaboration with Central Institute of Cotton Research (CICR), Nagpur, COTAAP has demonstrated straight variety on 100 acres.

CICR has been regularly updated about developments at all stages and experts from CICR have been visiting plots of Suraj variety from time to time. The cotton crop is at the harvesting stage. A team of CICR experts consisting of Dr. Sunil. N. Rokade, Principal Scientist, Crop Production and Dr. Rajnikant Pande, Senior Technical Officer, CICR, Nagpur visited demonstration plots of Suraj variety on 30th November, 2015. The main purpose of the visit was to assess the productivity of Suraj variety under rainfed as well as irrigated conditions and its comparative success with other varieties.

The team visited the farms of Shri. Kuldeep Bharatsing Patil at Virwade village and Shri. Vilas Jagannath Patil at Vardi village. It was felt that the variety had not performed as per the expectations of the CICR and COTAAP teams. Crowded growth was observed in the fields sown on spacing recommended by CICR. Attack of boll worms as well as sucking pest in the early stages damaged the crop, resulting in a loss of yield by about 50 %. Though cost of seed and fertilizers was comparatively low, the use of pesticides and loss in yield showed failure of the variety at this stage.

2. Inauguration of Clean Cotton Awareness Rath (Chariot) :

Indian cotton has always been beset with the problem of contamination. COTAAP has understood the importance of educating farmers and has gone about in a systematic way disseminating information about the different types of contaminants and the means of avoiding them. Farmers now realise that if



Dr. Kailas Mote, Joint Director of Agriculture, Nasik region inaugurates clean cotton harvest rath at Chopda office campus.

clean cotton is available for processing, they will get premium price.

In order to create awareness among farmers about the whole concept of anti-contamination, and to educate farmers about the benefits of using cotton bags, a special 'rath' has been organised by the Chopda unit under PPP-IAD project. The 'rath' has been decorated with posters and information about anti-contamination and how to maintain quality of Indian cotton. Almost 6000 clean cotton harvesting bags will be distributed to the beneficiary farmers in the area. An audio clip in the local language has also been prepared which will be played while campaigning at villages. This 'rath' will visit all the cotton growing villages in the tehsil.

Dr. Kailas Mote, the Hon. Joint Director of Agriculture for Nasik region, flagged off the campaign at the Chopda office on 3rd November 2015. All the members of coordination committee and young farmers were present at the occasion.

Dr. Mote expressed his appreciation for the unique activities undertaken by CAI and COTAAP and appealed to the organisation to extend its work to other districts in the coming years. He also appealed to COTAAP to work in collaboration with him to formulate next year's scheme and promised his whole hearted support. He also recognised the efforts taken by COTAAP to work in collaboration with CICR Nagpur.

3. Visit of Mahyco team to FLD plots in Chopda region

ELS hybrid 'Bahubali' is demonstrated on 500 acres. Dr. Shrirang Wanjarwadekar and Shri. Mayur Khetre, Agronomists from Mahyco, visited sample farms in Chahardi and Adgaon villages along with extension team of COTAAP on 3rd November 2015. In partnership with Arvind Ltd; procurement of ELS cotton has been started as a part of PPP-IAD project.



Team of Mahyco experts at the farm of Shri. Ambadas Patil at Adgaon village

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
2007-08	2948.36	677.11	377.75	4003.22	104.81	43.57	20.59	168.97
2008-09	2896.15	654.89	360.95	3911.99	89.04	33.54	15.03	137.61
2009-10	3078.97	707.31	407.15	4193.43	85.56	25.68	11.41	122.65
2010-11	3489.77	796.47	426.38	4712.62	186.43	48.79	18.00	253.22
2011-12	3126.34	789.29	457.08	4372.72	110.87	42.20	20.44	173.51
2012-13	3582.68	828.19	456.75	4867.61	107.92	40.37	21.38	169.67
2013-14	3928.26	896.19	484.99	5309.45	133.80	51.33	23.40	208.53
2014-15 (P)	4056.61	915.12	513.07	5484.80	148.59	47.62	22.20	218.41
2015-16 (Apr-Aug) (P)	1752.89	397.58	226.49	2376.96	164.72	61.10	27.50	253.33
2013-14 (P)								
April-13	316.61	65.91	39.68	422.20	121.99	41.07	21.94	185.00
May-13	314.97	71.46	38.94	425.37	123.79	39.59	19.08	182.46
June-13	317.69	71.18	38.95	427.82	117.62	36.75	17.84	172.21
July-13	332.12	74.84	41.31	448.27	116.52	38.01	20.68	175.22
Aug-13	336.29	78.66	42.21	457.17	120.07	37.18	18.27	175.52
Sept-13	326.09	79.42	43.47	448.98	132.87	43.34	22.51	198.72
Oct-13	328.80	78.03	43.05	449.88	132.74	49.76	25.43	207.93
Nov-13	312.13	72.21	39.01	423.35	136.35	51.53	26.52	214.40
Dec-13	341.67	80.55	40.41	462.63	132.43	53.00	24.27	209.69
Jan.-14	340.38	77.71	39.33	457.41	117.38	51.11	23.60	192.09
Feb.-14	321.31	71.27	37.21	429.80	128.59	54.60	25.79	208.99
Mar.-14	340.20	74.95	41.42	456.57	133.80	51.33	23.40	208.53
2014-15 (P)								
April-14	328.68	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	351.32	77.11	44.07	472.51	140.82	50.55	21.07	212.43
May-15	349.88	79.98	44.68	474.55	152.58	52.34	23.74	228.66
Jun-15	345.92	79.49	45.09	470.50	157.99	55.92	23.52	237.43
Jul-15	355.47	82.01	46.37	483.85	161.27	61.44	25.81	248.52
Aug-15	350.29	78.97	46.28	475.55	164.72	61.10	27.50	253.33

P - Provisional

Source : Office of the Textile Commissioner

Sneh Sammelan at CAI



In keeping with tradition, the Cotton Association of India organised a Sneh Sammelan, a get-together to celebrate Diwali and New Year on Monday, November 16, 2015. It was well attended by a large number of members.



It was a wonderful opportunity for all segments of the cotton community to come together, exchange views and wish each other on this happy occasion.

Shri. Dhiren N. Sheth, President, CAI, and Shri .Nayan C. Mirani, Vice-President, CAI, welcomed the members present on the occasion. They addressed the members and expressed hope that the current season would bring all round prosperity for the cotton trade and benefit all the members. Everybody present at the get-together prayed to Lord Ramchandraji and partook of the prasadam.





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UPCOUNTRY SPOT RATES (Rs./Qtl)												
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2015-16 Crop NOVEMBER 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8605 (30600)	8605 (30600)	H	H	H	8548 (30400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8745 (31100)	8745 (31100)				8689 (30900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6636 (23600)	6636 (23600)				6636 (23600)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7114 (25300)	7114 (25300)	O	O	O	7114 (25300)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8042 (28600)	8042 (28600)				8042 (28600)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8942 (31800)	8914 (31700)	L	L	L	8858 (31500)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7874 (28000)	7874 (28000)				7874 (28000)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8155 (29000)	8155 (29000)				8155 (29000)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9026 (32100)	8998 (32000)	I	I	I	8942 (31800)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8099 (28800)	8099 (28800)				8099 (28800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8492 (30200)	8492 (30200)	D	D	D	8492 (30200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9223 (32800)	9195 (32700)				9139 (32500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8802 (31300)	8802 (31300)				8773 (31200)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8914 (31700)	8914 (31700)	A	A	A	8886 (31600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	8914 (31700)	8914 (31700)				8886 (31600)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9026 (32100)	9026 (32100)				8998 (32000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	8970 (31900)	8970 (31900)	Y	Y	Y	8942 (31800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9083 (32300)	9083 (32300)				9083 (32300)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9336 (33200)	9336 (33200)				9336 (33200)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12654 (45000)	12654 (45000)				12654 (45000)

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