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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 30/11/16 to 13/12/16

EXPERT's Column

Shri Gnanasekar Thiagarajan

(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:

• Cotton futures were higher as cotton arrivals have dropped after Prime Minister Narendra Modi's surprise move to withdraw and replace high-denomination banknotes.

• The lower arrivals are notwithstanding a bumper cotton crop. The Cotton Association of India estimates the country's output at 345 lakh bales in 2016-17, up from last year's 337.75 lakh bales, with Maharashtra's production alone projected to rise from 78 to 88 lakh bales.

• Pakistan has reportedly stopped issuing import permits for Indian cotton and suspended import of other agriculture commodities, including vegetables from India, due to rising tensions between the two countries along the LoC.

• India will remain the largest cotton producer country in the world, surpassing China one again. Despite this reduction in acreage, overall production is expected to remain high. As per ICAC, cotton cultivation in the world has dropped by one per cent, but the production is likely to fall by seven per cent to 1,325 lakh bales as against 1,241 lakh bales last year.

Some of the fundamental drivers for International cotton prices are:

• Cotton futures rose for the first time in six sessions on Monday, climbing 1 percent, supported by buying on worries of crop damage in China, amid a weaker dollar.

• There is a growing concern in China about the country's ability to deliver cotton for the auctions. China will begin its annual cotton sales from state reserves on March 6, 2017. This year, Beijing began to sell off its huge stocks of cotton, accumulated after years of stockpiling aimed at supporting farmers.

• Besides the China production worry, there are also concerns about harvesting delay in the U.S.A. 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 hiked their bullish stance in cotton contracts on ICE Futures U.S. to a record high in the week leading to Nov. 22. The dealers raised their net long position in cotton by 23,782 lots to 100,648 lots, the data showed. That marked the highest level since the data became publicly available in 2006. The boost came in a week, when prices touched their highest in more than three months.

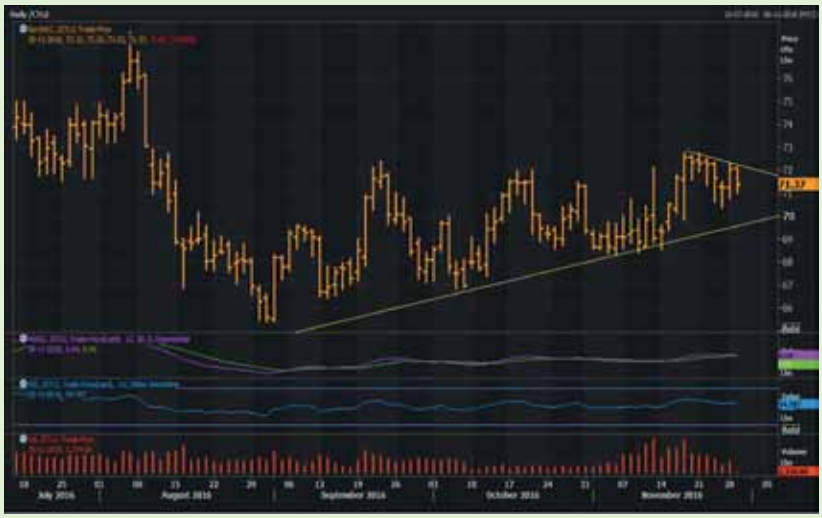
Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, we expected a pullback can be towards 11,200-300 / qtl levels, which is presently underway. Price shows promise of pushing further higher towards 11,700-800 levels too. But, in the broader picture, such a pullback 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. The state of the indicators remain neutral with no signs of any trend reversals. If prices cross certain key resistance, the trend could turn bullish again. We will take a call on that subsequently.

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 74-75c. Supports are near 70/71. It has to dip below 69.65 to caution that this rally might not last and warn about weakening. As of now, the charts appear positive. Only a fall below 67c could hint at weakness again towards the 64-65c area. Any rise and close above 74c could lessen the chances for the expected decline and allow some more recovery towards 75-77c in the coming sessions.



CONCLUSION:

Both the domestic and international prices have recovered well. But, whether the recovery will sustain and push higher is to be seen. Only a rise above 74c could revive bullish hopes again. The international prices indicate a narrow range trading now and then break out on either side depending on news flows. The technical indications are still neutral to mildly positive.

For Guj ICS supports are seen at 10,700 /qtl followed by 10,300 /qtl, and for ICE December cotton futures at 71c followed by 69c. The fall below 12,000 /qtl has weakened the bullish trend in the domestic markets. In the international markets also prices are hinting at further bearishness ahead. The international markets are now expected to push higher towards 75c or and the domestic prices to edge higher towards 11,700 /qtl levels.

COTAAP Corner

Events in October-November 2016

In most of the irrigated fields the fourth picking was completed and good quality clean cotton was harvested. Reddening of leaves was observed in some fields where proper nutrition practices were not followed. But no major disease / pests were observed and overall the crop was in very good condition.

In case of rain fed fields, unsatisfactory rainfall in September and October did not boost the crop. So the crop stopped flower formation and boll development was also affected. Meanwhile, first to second picking has been completed in some fields. Due to dry weather and bright sunlight, no severe disease or pest was observed.

The activities conducted by COTAAP during this period were as follows:

Training by Dr. H. N. Ravankar in importance and uses of soil testing:

Even though the soil testing project was initiated three years ago, most of the farmers are still not aware of the importance of the soil analysis (testing) and its role in crop growth and yield. It is essential to know the potential as well as weaknesses of the soil in respect to productivity and sustainable agriculture. It is necessary to analyse soil samples and educate farmers on crop cultivation and fertilizer management according to soil health card. Therefore COTAAP has conducted this research and extension activity during year 2016-17 from village 'Ghadvel' in Chopda Tahsil of Jalgaon District. Soil samples from all the fields of 210 farmers were collected and analysed for important properties. A training session was conducted with soil scientist Dr. H.N. Ravankar (retired soil scientist, PDKV, Akola), regarding soil testing and its importance, wherein farmers got individual advice regarding the soil health of their respective fields.

Visit of Shri. R.R. Vinod :

Shri. R.R.Vinod, Sr. Vice-President of Welspun Group, visited the COTAAP Unit at Chopda on November 16, 2016. He has visited Chopda earlier and always supported COTAAP's initiative for the cotton growers and for the technology transfer from lab to field. This time, he visited the bamboo staking project farm and also saw HDPS. He observed all the activities and interacted with coordination committee members and had a lively Q/A session with them.

He also visited the Training Centre and saw the cotton samples collected with information about the varieties. He suggested that the samples should be

Shri. R.R.Vinod visits the bamboo staking project

Visit to the training center

Shri. R.R. Vinod with members of the coordination committee

analysed, in order to prepare a database which can be used by farmers, ginners, buyers and researchers in textile field.

He also appreciated the efforts COTAAP has taken to educate farmers on reducing the number of varieties planted in the area.

Distribution of critical inputs in FLD plots:

At this stage, the crop is in productive phase and demands more nutrients. The weather conditions also change between October to November. The fluctuation in temperature affects nutrient absorption and develops reddening symptoms in cotton. To provide nutrition through foliar application, critical inputs were provided. These also help to improve quality of the produce.

Village meetings :

Village meetings were conducted to inform farmers about the right stage and methods for picking of cotton. The aim was to avoid contaminations while picking, handling and storage of cotton. These meetings also help in collecting field level information.

New Directions in Cotton Research

(Contd. from Issue No.33)

Fred Bourland
ICAC Researcher of the Year 2010
Center Director, Northeast Research and Extension Center, University of Arkansas, USA

Focus On - Negative Association Between Fiber Quality and Cotton Yield May be Neutralized

In the current market situation, high fiber quality is essential to ensure and enhance the marketability of cotton, but research reports over the past sixty years have documented that fiber quality and yield are negatively related. If this negative relationship did not exist, fiber quality would have been concurrently improved as breeders have selected and released higher yielding varieties. By growing varieties that possess high fiber quality, cotton producers may have a competitive edge over other production areas and the entire cotton industry will be enhanced.

Poor relationships that are not genetically controlled by the same or tightly linked genes can usually be broken, but considerable effort and focus may be required. In recent years, developing lines that yield well and produce excellent fiber quality has become a high priority in the University of Arkansas Cotton Breeding Program. A fiber quality index (Q-score) was developed and used to evaluate fiber quality. Q-score is an index that includes measurements for up to six HVI fiber properties (length, micronaire, length uniformity, strength, short fiber index, and elongation), and may range from 0 to 100. Using high selection pressure for fiber quality in early generations ensures that only high fiber quality lines will be advanced in a breeding program. Q-score does not include a measure of trash because samples are often hand-harvested and ginned without the aid of lint cleaners. Consequently, visual leaf pubescence ratings are used as an indication of the hairiness of lines and the likely trashiness of their ginned lint. Q-score and leaf pubescence ratings are used to characterize lines developed by the breeding program and entries in the annual Arkansas Cotton Variety Test.

Since 2010, three conventional cotton varieties and 12 germplasm lines were developed and released by the University of Arkansas (UA) Division of Agriculture. Most of these lines possess improvement for most lint yield components, host plant resistance, morphological, and fiber quality traits. The three varieties possess both high yielding ability and high fiber quality.

Data from the 2005 through 2015 Arkansas Cotton Variety Tests were examined to determine the status of the relationship between lint yield and fiber quality, and to examine relationships involving leaf pubescence. In these years, 40 to 78 cotton varieties and advanced breeding lines were annually evaluated in irrigated, replicated tests at four sites spanning 200 miles north to south in Arkansas. Data extrapolated from these tests included lint yield and Q-score of each entry averaged over the four locations, and leaf pubescence ratings made at one site.

Average Q-scores ranged from 56 in 2008 to 65 in 2010 with no obvious trend over years. During that time, Q-score tended to be negatively correlated with lint yield (significant in five of the 11 years), but the relationship of Q-score and lint yield was non-significant in 2013 through 2015. In 2015, 13 of 42 entries produced Q-scores of 70 or more. Six of these high fiber quality varieties were in the upper quartile for yield across the Arkansas locations. These six varieties included entries developed by Phytogen, Monsanto and the University of Arkansas Cotton Breeding Program. These data suggest that some new cotton varieties adapted to the Mississippi River Delta of Arkansas may have neutralized the negative association between lint yield and fiber quality (as measured by Q-score). Leaf pubescence ratings were positively correlated with lint yields in each year from 2005 through 2015 (significant in eight of the 11 years). Thus, higher yields tended to be related to increased hairiness of varieties. As evidenced by three of the four highest average leaf pubescence ratings being found in past three years, leaf hairiness of varieties appears to be increasing. Leaf pubescence was significantly related to Q-score in only two of the 11 years. In those two years, a relatively low,

negative relationship was found, which indicated that more hirsute varieties had lower fiber quality. However, the low magnitude and occurrence of these correlations suggests that Q-score and leaf pubescence are nearly independent.

Thus, lint yields of varieties in the Mississippi River Delta, USA, tend to still be negatively related to fiber quality in terms of both Q-score and leaf pubescence. Although overall relationships have not changed, some varieties may have broken this negative relationship, i.e. possess both high yielding ability and superior fiber quality. To address this possibility, varieties that produced a Q-score ≥ 70 were designated as having superior fiber quality. From 2005 through 2013, the proportion of varieties that had Q-score ≥ 70 exceeded 20% in only one year. In 2014, nine of the 34 entries (26%) produced Q-score of ≥ 70. Five of these varieties (15% of the entries) produced above average lint yield and had a Q-score ≥ 70. None of these five varieties were rated as smooth leaf, but all had intermediate ratings (between smooth and very hairy). In 2015, 15 of the 42 varieties (31%) produced Q-scores of ≥ 70. Ten of these varieties (24% of the entries) produced above average lint yield. Upper quadrant lint yields were produced by six of these 15 varieties. These six varieties included varieties developed by Dow, Monsanto, and the University of Arkansas. Two of these six varieties were rated as smooth leaf, one had an intermediate rating, and two were rated as being very hairy.

Since the negative relationship between lint yield and fiber quality has become less negative or perhaps neutral, researchers should be able to continue identifying lines that provide both high yield and high fiber quality. Although lint yield is positively related to the density of trichomes on leaves, some smooth leaf lines now possess both high yielding ability and high fiber quality.

The development of varieties that produce high yields of high quality cotton will certainly assist cotton producers in our current tight market, but will also have long-term benefits to the entire cotton industry.

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

Cotton Consumption - Cotton Year-wise

(In Lakh bales)

Month	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 (P)
Oct.	17.33	18.32	16.54	18.13	22.09	17.77	21.84	24.03	24.17	24.70
Nov.	17.81	16.94	16.94	18.47	21.09	18.34	21.09	22.96	25.05	23.35
Dec.	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.16	25.89	25.49
Jan.	18.22	18.54	16.93	19.54	22.10	20.33	23.3	25.19	25.77	25.26
Feb.	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.22	24.58	24.64
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07	26.18	25.61
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.32	25.57	24.95
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.38	25.62	25.38
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	24.11	25.61	25.38
July	18.42	18.5	18.98	22.11	19	22.14	24.11	24.54	25.56	25.01
Aug.	18.58	17.62	18.59	21.73	18.64	22.08	24.23	24.46	25.86	24.40
Sept.	18.03	16.9	18.29	21.42	21.71	21.46	23.7	25.81	24.58	23.25
Total	**216.18**	**217.75**	**210.96**	**241.88**	**246.23**	**245.47**	**275.34**	**293.24**	**304.43**	**297.41**

(P) = Provisional

Source: Office of the Textile Commissioner

COTTON EXCHANGE MARCHES AHEAD

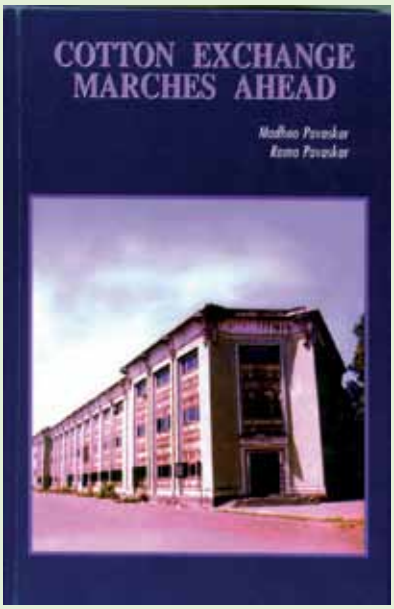
Madhoo Pavaskar, Rama Pavaskar

Chapter 2
Improving Cotton Quality

(Continued from Issue No.34)

Early Steps

Not that the cotton trade was not aware all these years of the need for clean cotton. As early as in August 1983, the Board of Directors of the East India Cotton Association prescribed certain specifications for hessian and iron hoops to be used for packing and binding of cotton bales and urged the cotton merchants and pressing factories to adhere to these specifications for the cotton season beginning from September 1, 1983. In a circular issued for the purpose on August 20, 1983, the Association unequivocally declared that its "intention is that no cotton from the bale is exposed to contamination and bales are not burst in handling and/or in transit and also cannot be easily pilfered". Sadly, the Association has no legal authority to enforce the prescribed specifications, for most of the upcountry traders and pressing factories are not its members. The Association therefore realised that it has to rely more on persuasion and education of the ginners and pressers as well as the merchants for improving their ginning, pressing and handling practices than prescribing the unenforceable regulations.



Accordingly, to induce the ginning and pressing factories to improve ginning and packing, in January 1984 the Cotton Exchange decided to introduce a "scheme for awarding shields to a ginning and pressing factory in each State, which is adjudged by a committee of experts as doing good ginning and packing of bales". Disappointingly, even this scheme failed to take off for want of acceptable norms for good ginning of cotton belonging to different descriptions, even though the Exchange had earlier suggested specifications in respect of hessian and iron hoops for packing of cotton bales. But these were obviously not enough to avoid contamination of cotton at the pre-ginning and ginning stages.

In the circumstances, most of the ginning and pressing factories were reluctant to participate in the competition proposed by the Cotton Exchange for good ginning. The Association realised that the major problem was with the nature and type of the ginning and pressing industry in the country and its capability to adhere to the specified norms when prescribed. Without seeking practical and pragmatic solutions to the genuine problems faced by the ginners and pressers, a mere legal fiat or inducement of award would serve no purpose. The subsequent efforts of the East India Cotton Association for improving the cotton quality were therefore based on assessing correctly the ground reality in ginning and pressing.

Ginning & Pressing

Ginning involves separating the cotton lint from the seed to which it is attached, after seed cotton (kapas) is harvested and marketed. Cotton lint accounts for about one-third of the weight of kapas, whereas the rest is cottonseed. After the lint is separated from the seed in a gin, it is pressed into bales of a standard size (170 kg) for ease and economy in storage and transport.

Although the quality of cotton in terms of its fibre characteristics like length, fineness, maturity, uniformity, colour, lustre and strength is determined mainly by the nature and quality of seeds sown for growing cotton and the cultural practices, as stated earlier, the pattern of harvesting, the post-harvest storage and transport and, above all, the ginning and pressing affect materially the physical properties of cotton. In fact, most of the impurities and contamination in cotton can be removed and/or prevented through more efficient and scientific ginning and pressing. It is therefore primarily the responsibility of the ginning and pressing factories to maintain the quality of fibre and seed.

In 1995 there were as many as 3237 ginning and 795 pressing factories in nine major cotton growing States. The installed gins actually numbered nearly 50,000, of which 60 per cent were single roller type, while most of the rest were double roller. Saw gins numbered hardly 500. Since then, the number of ginning and pressing factories has probably increased and may have reached about 5000, including nearly 1000 pressing factories, at the dawn of the New Millennium. In comparison, barely 1700 gins (mostly saw type) in U.S.A. process as much as 17 to 19 million bales (of 480 lbs. each) of cotton every year – almost 50 per cent more than the total cotton processed by over 50,000 gins in India.

The crux of the problem is that almost half the roller gins operating in India are over 75 years old, and quite a few amongst them are almost a century old. The productive efficiency of a single roller gin is nearly half of the double roller gin. The efficiency is further affected by the age of the equipment. Most of the ginning factories lack covered storages and have neither pre-cleaning nor post-cleaning facilities, while handling activities are done manually in the absence of pneumatic handling equipment through conveyor system. As a result, most gins suffer from not only low productivity, but also high costs, high power consumption and high trash content in lint cotton. It is estimated that the processing of seed cotton in the out-dated single roller gins often results in overall wastage of as much as 10 per cent of cotton lint in ginnery and subsequently at the spinning stage due to excessive trash content and other contamination.

Almost all the inefficient single roller gins are located in the central and northern cotton growing States of the country. The three southern States of Andhra Pradesh, Karnataka and Tamil Nadu have relatively more efficient double roller gins; but even many of these lack proper storage, cleaning and handling facilities. Saw gins, which are suitable for short and medium staple cotton, are confined to mainly the northern States of Punjab, Haryana and Rajasthan , where such cotton varieties are grown in abundance over irrigated lands, thereby rendering these gins economically viable. As saws tend to cut fibres, such gins are, however, unsuitable for processing long and extra-long staple cotton.

The baling practices in vogue at the pressing factories also leave much to be desired. Besides low productivity, following manual handling and the use of age-old single drum presses, haphazard packing of bales with insufficient hessian and old and sub-standard hoops, as also improper marking, lead to widespread contamination and loss of cotton in transport due to either bursting of bales or absence of full covering. Moreover, bales are often packed in weights of less than 170 kg, which is the prescribed standard size. The resulting short weight deliveries not infrequently lead to disputes between the buyers and sellers.

While the need for rejuvenation of the ginning and pressing industry through the adoption of modern technology at all stages can hardly be over-emphasised for improving the quality of Indian cotton to meet the exacting demand standards of the modern high speed and automated spinning mills in India and abroad, the huge investments and trained manpower required on the one hand, and the displacement of large unskilled labour with the introduction of the new technology on the other, seem to act as major constraints in large scale adoption of such technology within a short span. Added to these are the low and unremunerative ginning and pressing charges prescribed until recently by the State government authorities and the reluctance on the part of many buyers to pay higher prices for clean cotton, which necessarily militate against any efforts at improvement in ginning and pressing. In recognising the urgency for improving the quality of cotton, it was obviously not possible for the Cotton Exchange to turn a blind eye on this grim reality facing the ginning and pressing industry in the country. The Exchange was really on the horns of a dilemma. This dilemma largely guided its subsequent cautions approach at resolving the malady of contamination.

CCI Certified Ginning Scheme

Meanwhile, the East India Cotton Association continued to emphasise in both the government and non-government fora, the imperative need to arrest the deterioration in the quality of ginning and bale packing practices. The need for modernization of the ginning industry was also time and time again reiterated by the Association at the various meetings of the Central Advisory Council on Textile Industry. It was therefore not surprising that the National Textile Policy announced on June 6, 1985 took cognisance of the problem and recognized that "there was very little modernization in the ginning area, which has adversely affected the quality of cotton and the end product of the industry". The Policy explicitly declared that "expeditious replacement and modernization of existing gins would receive priority", and promised that concessional finance would be made available for that purpose. Regrettably, there was scarcely any follow-up action.

Subsequently, at the instance of the Union Commerce Ministry, the Cotton Corporation of India (CCI) set up a Committee representing trade, industry and government interests in cotton to initiate measures to improve ginning and bale packing. As a member of this Committee, late Mr. Purshotamdas Jhunjhunwala, the former President of the East India Cotton Association, made a major contribution in assisting the Committee in defining norms for proper ginning, pressing and packing of cotton bales. The norms were aimed at full covering of bales with iron hoops of prescribed gauges, and restricting the trash content in lint within the acceptable norms ranging from 3 per cent to 6 per cent for cotton of different staple lengths.

In December 1985 the CCI launched its Certified Ginning Scheme and announced that the ginning and pressing factories fulfilling the determined norms would be duly certified by it and agreed to compensate them towards the additional cost likely to be incurred for such improved inputs as better hessian, iron hoops of standard gauges, pre-cleaning of kapas and post-cleaning of lint, etc. in the form of extra charges over and above the rates fixed by the State governments for ginning and pressing. The Cotton Exchange can rightfully take a pride in that to begin with the ginning and pressing factories of some of its members were certified by the CCI. But the CCI scheme did not make much headway, as most of the factories had neither the resources nor the trained manpower to improve their ginning and pressing processes.

Search for Pre-Cleaning Equipment

The next stage at improving the ginning process was set in April 1986 when the Indian Standards Institution (ISI) issued a draft of Indian Standards Specifications for Ginned Cotton Bales. The draft specified the requirement of the maximum permissible trash content in cotton of different staple lengths; prescribed density, dimension and weight of standard cotton bales; laid down norms for the use of iron hoops, jute fabric (hessian) and twine for packing and stitching of bales in defined manner; and described the procedure in which the bales should be marked with non-percolating superior quality black ink giving all the requisite details. ISI even proposed marking of bales with ISI Certification, if desired, provided the ginning and pressing factories obtain the necessary licence for the purpose from the ISI and fulfil the requisite conditions for such certification.

Incidentally, the draft specifications recommended the pre-cleaning of kapas and lint, but suggested that such pre-cleaning requirement may be introduced only in a phased manner, presumably due to the non-availability of suitable pre-cleaning equipment in the country at that time. But as the reduction in trash content to acceptable limits as proposed by the ISI needed efficient pre-cleaning equipment rather than the use of traditional horizontal cylindrical sieve(jali), the Cotton Exchange began in earnest the search for such modern equipment. A team comprising representatives of the Central Institute for Research on Cotton Technology (CIRCOT) was formed in July 1987 at the instance of late Mr. Purshotamdas Jhunjhunwala, the then President of the Exchange, to select a suitable kapas cleaner.

On the recommendation of the team and after detailed discussion and negotiation, one 42'' – 6 cylinder inclined kapas cleaner with structure was purchased by the East India Cotton Association for Rs. 1,62,000/-. The cleaner was bought by the Cotton Exchange for demonstration and promoting its use by the ginning factories. It was the first attempt in the country to install a mechanical pre-cleaning equipment for a ginnery.

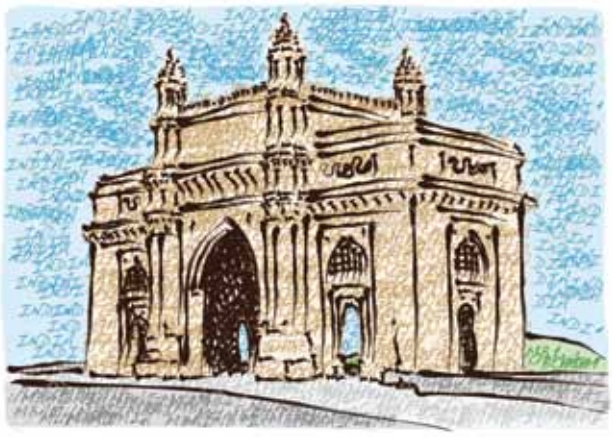
Plea for Modernization Fund

In the meantime, in August 1986 the Cotton Exchange pleaded with the government to set aside 20 per cent of Rs 750 crore, earmarked for the modernization of the textile industry under the National Textile Policy, for upgrading the ginning units in the country. The Exchange argued that immediate modernization of the cotton ginning units is a basic pre-requisite for production of not only more and better quality yarn and cloth needed for augmenting export of textiles, but of exportable quality lint cotton as well.

For creation of sufficient funds needed for modernization, the East India Cotton Association also suggested that cotton merchants be granted a 10 per cent import entitlement on their export realisation for importing sophisticated ginning equipment and accessories of international standard. Besides facilitating better processing of cotton, such imports would help in upgrading the standard of indigenous production of ginning machinery. That the government hardly paid any heed to the Association's fervent plea was perhaps more pathetic than surprising.

(To be continued .....)

COTTON
ASSOCIATION
OF INDIA
Established 1921



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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					
							21st	22nd	23rd	24th	25th	26th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	7902 (28100)	7817 (27800)	7592 (27000)	7592 (27000)	7592 (27000)	7592 (27000)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8127 (28900)	8070 (28700)	7874 (28000)	7874 (28000)	7874 (28000)	7874 (28000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7592 (27000)	7564 (26900)	7508 (26700)	7508 (26700)	7564 (26900)	7564 (26900)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9223 (32800)	9195 (32700)	9139 (32500)	9139 (32500)	9195 (32700)	9195 (32700)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10404 (37000)	10376 (36900)	10320 (36700)	10320 (36700)	10348 (36800)	10348 (36800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10714 (38100)	10686 (38000)	10629 (37800)	10629 (37800)	10657 (37900)	10657 (37900)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10404 (37000)	10348 (36800)	10264 (36500)	10264 (36500)	10292 (36600)	10264 (36500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10545 (37500)	10461 (37200)	10348 (36800)	10348 (36800)	10376 (36900)	10348 (36800)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	10882 (38700)	10854 (38600)	10798 (38400)	10798 (38400)	10826 (38500)	10826 (38500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	10517 (37400)	10461 (37200)	10376 (36900)	10376 (36900)	10404 (37000)	10376 (36900)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10742 (38200)	10657 (37900)	10545 (37500)	10545 (37500)	10573 (37600)	10545 (37500)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10995 (39100)	10911 (38800)	10854 (38600)	10854 (38600)	10882 (38700)	10882 (38700)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11079 (39400)	10967 (39000)	10854 (38600)	10854 (38600)	10882 (38700)	10854 (38600)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11023 (39200)	10939 (38900)	10826 (38500)	10854 (38600)	10882 (38700)	10826 (38500)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11107 (39500)	10995 (39100)	10882 (38700)	10882 (38700)	10911 (38800)	10882 (38700)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11164 (39700)	11079 (39400)	10967 (39000)	10995 (39100)	11023 (39200)	10967 (39000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11220 (39900)	11135 (39600)	11023 (39200)	11023 (39200)	11051 (39300)	11023 (39200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11417 (40600)	11332 (40300)	11248 (40000)	11248 (40000)	11276 (40100)	11248 (40000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	11585 (41200)	11557 (41100)	11473 (40800)	11473 (40800)	11501 (40900)	11473 (40800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)

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