

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

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## A Year of Exciting Challenges and Opportunities

It has been just over a month since I handed over the ICA's badge of office to our new President, Mr Mohit Shah. Mohit is the ICA's first Asian President and is a well-known and respected figure throughout the cotton community, especially in India. I know that he will continue to drive the ICA forward with energy and vigour during the coming year.

The post of ICA President comes with an enormous responsibility, both to its members and the cotton industry at large. Although it can be tiring, challenging and disappointing at times, the overall experience is rewarding and I wish Mohit every success.

My year in office went very quickly. It was a year of challenges, opportunities and initiatives, busy and exciting times in which I was proud to have played a part. The dominance of the ICA

in world markets is by no means a coincidence. At the same time, it is not a one man show, rather a collective job. We have some of the best industry minds within the ICA, at a board level and amongst our membership.

Last year, ICA membership grew by 15% and it is still growing - now at 550 and expected to rise still further during 2014. We have more mills and producers in the ICA community than ever before. By making membership more affordable and by introducing new categories for agents, associations and association firms, ICA membership is now

appealing to all sectors of the trade, especially those who want to reduce their trading risks. But it is not just about numbers, it is about ensuring that new members are reputable and will uphold our values so that they can truly be part of the ICA community and wear the 'badge of integrity'.

The ICA is an organisation with a clear vision to create and preserve a safe trading environment, a vision that is shared by its entire board, its management and most importantly, its members. But if we are to achieve this vision throughout the supply chain, then we are going to have to do it in partnership with other associations, supporting each other and sharing and developing ideas together.

We have already developed a number of key partnerships, especially in China, and we hope that the Cotton Association of India will support us in our approach and help us to

promote contract sanctity globally.

Since we introduced our 'affiliated association' membership category back in 2012, four associations have signed up for ICA membership (Supima, the Bangladesh Cotton Association, ABRAPA and the Australian Cotton Shippers Association), showing their support for ICA values, especially around contract sanctity. We are delighted to have them on board and we want to encourage others to join. Membership is free for associations and the benefits are far reaching, not only does it show the cotton trade that their association upholds contract



### GUEST COLUMN

**Mr. Ahmed Elbosaty - Ex-President,  
International Cotton Association (ICA)  
and Chairman & Managing Director,  
Modern Nile Cotton Company**



Mr. Ahmed Elbosaty and his colleagues on the ICA Board of Directors

sanctity, it enables its members (mills or producers), to join the ICA for just half the price.

During 2013, the focus of the ICA has remained firmly on deterring defaulters, improving the ICA arbitration process and award enforcement. We have made significant progress in all areas and I know that Mohit aims to do more during 2014.

The formation of the ICA's 'Business Intelligence Team' (BIT) and the launch of our 'Safe Trading Zone' (STZ) have been major breakthroughs in helping to deter potential defaulters. Trading with defaulters is a high risk strategy and not an honourable way to do business. The BIT continues to put the spotlight on dishonourable firms, gathering information on defaulters and their associated companies, searching for trade links that are being used to buy or supply cotton and sharing that information with ICA members. The STZ provides an instant, online search facility that is automatically linked to our default and advisory notice lists and our membership database, making it quicker and easier for our members to check the trading status of a firm and make 'safe' trading choices.

Plans to improve our global arbitration system have been gathering pace and the biggest, most groundbreaking change for years, has been the introduction of our new pool of chairmen. The pool consists of 10 of the ICA's most experienced arbitrators, who will be responsible for writing awards and ensuring that there is a consistent approach to arbitrations. They will also mentor potential new arbitrators and ensure that arbitrations are completed in a timely and efficient manner, with costs kept to a minimum. Most importantly, the group will be responsible for formulating arbitration strategy for consideration by the ICA board and for

disseminating good practice and legal updates to other arbitrators.

One of the major challenges facing the ICA and the industry is around the enforcement of awards. As part of our strategy to ensure that our awards are internationally recognised and enforced, especially in 'problem' jurisdictions, we have set up a number of dedicated working groups. Mohit has been instrumental in driving forward this initiative and groups are now in place for India, Pakistan, Bangladesh, China, Vietnam, Thailand and Indonesia. Their aim is to gather local knowledge and assist in effectively engaging with governments, enabling us to apply pressure at the highest possible level. It is a slow process, but we remain hopeful that this continuous pressure will pay off in the future.

Like ICA President's before him, Mohit believes in "communication, education and engagement". With this in mind, we are continuing to expand our training provision. We see it as an excellent way to engage with the market, to improve knowledge and standards, and to promote the 'safe trading' message. In addition to Complete Cotton, which has been a sell-out for the past four years, we have introduced a Risk Management course, an Agent's training course and a course on contracting under ICA Bylaws & Rules, which we hope to bring to India during 2014.

It has been a privilege to serve as ICA President and I know that I leave the Association in very safe hands. With its current enthusiasm and spirit, and with a membership that continues to grow both in numbers and stature, I am convinced that the ICA will continue to meet the challenges ahead and that it will be around for another 172 years.



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# Technical Analysis

## Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

*(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 above 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:

- Concerns of crop damage in key growing areas supporting prices. Cotton crop is at vegetative stage in Tamil Nadu and prevailing cloudy weather may pose problems of diseases and pests on the crop. However, infestation at this moment is not major. Farmers may take care of the crop against fusarium wilt and sucking pests for better yield.

- Higher arrivals in local mandis as harvesting gathered momentum amid expectation of a pick-up in exports. November and December months are the key harvesting season for the crop. Increase in arrivals from October and November has pressurised the prices.

- Cotton prices declined over the last month on

higher output estimates by the Cotton Association. Cotton output is estimated at 38.1 million bales for 2013-2014 as compared to 35.3 million bales in 2012-2013. Despite this higher output, we believe demand for the fibre could pick-up on higher exports as the global economy is poised for a rebound.

- Though output could be higher, demand for domestic cotton is expected to rise to 38.7 million bales in 2013-14 compared to 38.45 million bales as shown in the previous year is data released by the Cotton Advisory Board.

Some of the fundamental drivers for International cotton prices are:

- US, the world's biggest economy, grew by 3.6% in the third-quarter, its best growth since the first quarter of 2012 indicating a revival in global economy, which could result in better demand for the fibre.

- U.S. weekly export sales this week were seen as solid, though down from recent high levels. Prices also found support after the market did not crack following the start of China's state reserve auctions last week.

- However, optimism could be short-lived as the Chinese auction of state reserves of about 10 million tons of cotton which make up for half of the global stocks of the fibre and India's predicted record crop, could both mean limited import potential to rise in the short-term.

Both the domestic and international prices have bounced off recent lows. Whether prices could follow-through higher or not depends on news flows from here on.

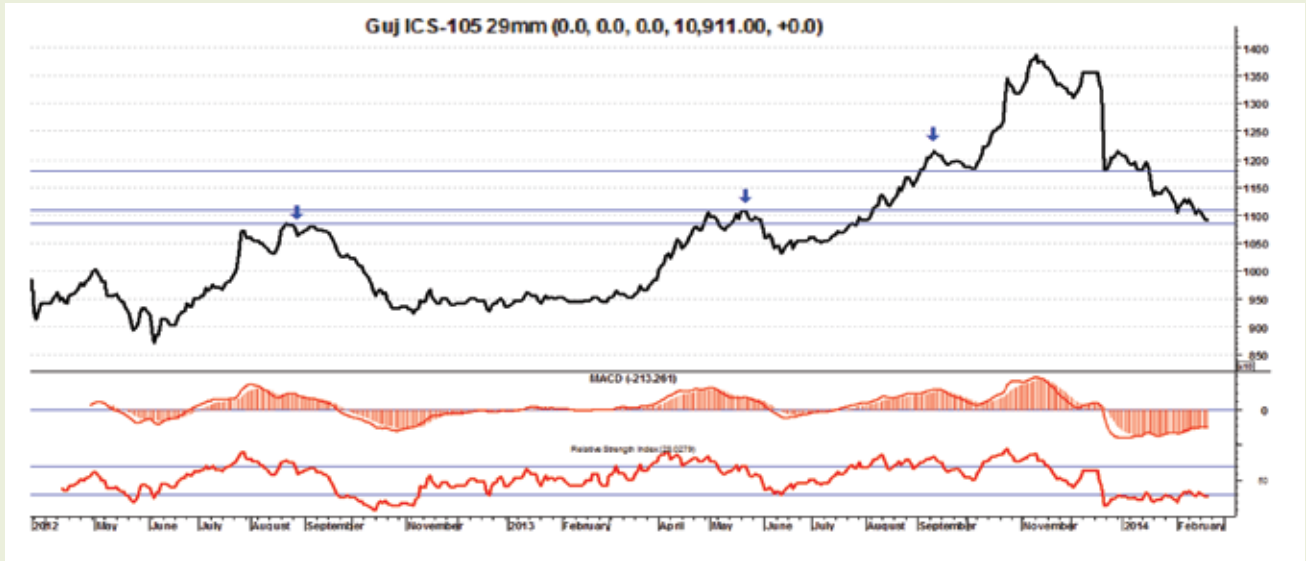
We will now dwell into the various tools in

### EXPERT'S Column



Shri Gnanasekar Thiagarajan





technical analysis and forecast possible direction.

As mentioned in the previous update, it looks like the bear trend could continue and see fresh lows in the coming weeks. Though price structures still

showing positive divergences indicating a strong pullback towards 12,500-12,700 /qtl in the coming session. It remains to be seen if prices can follow-through further higher.



are weak, a pullback 11,500-12,000 /qtl levels look likely in the coming weeks. However, the broader head-and-shoulder pattern is still visible with potential prices targets near 9700-800 / qtl levels.

As cautioned in the previous update, chart indicates an important support zone for Gujarat-ICS-105,29mm between 10,800-11,000 /qtl in the coming weeks. As explained in the previous update, after a long consolidation in the 8,000-10,000 range from 2011 to 2013, prices have broken above this range. Therefore, while the 10,500 to 10,900 range holds any attempts to decline in the medium-term recoveries could only be seen from this zone. The indicators are

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

As explained in the previous update, NY cotton futures could start heading lower further below 75-76c range towards 71-72c in the coming weeks. However, prices rebounded from 75-76c range itself and the pullback has been impressive. It could ideally continue moving up towards 83-84c being a falling trend line resistance as seen in the chart above. Once, this resistance is cleared, prices should target the next crucial resistance at 87-88c, but we strongly believe that this could be a massive resistance to surpass and

needs more fundamental triggers to cross it.

**CONCLUSION:**

Both the domestic and international prices have bounced back quite well. Potential exists for prices to continue rising in the short-term. Supports are seen both for ICE March cotton futures at 79-80c and for Gujarat-ICS-105 29mm at 10,200-500 levels and therefore, and a corrective pullback to 83-84c in ICE futures and 12,500 in Guj-ICS-105 29mm respectively.



# President's Communique

Dear Readers,

As you must have noticed, the Cotton Statistics and News, the weekly bulletin, published by the Cotton Association of India, is looking bigger and better. In June 2013, the number of pages were increased from four to eight, and the colour, design and logo were also changed to enhance the new look. Now, within six months, starting December 3, 2013, we have succeeded in increasing the pages from eight to 12.

Cotton Statistics and News provides trade related data including cotton prices, domestic and international news, trade views and policy and other related issues concerning the trade and industry.

The increase in pages will enable us to deliver better content, including periodical updates on production, arrival, consumption etc; experts' columns on various research initiatives, price behavioural analysis and other topical issues of importance. It is our endeavour to make Cotton Statistics and News more reader friendly, contextual and relevant to all those connected with the cotton value chain. We will also be

featuring guest columns from international experts.

The change has been far from easy. It has taken the dedicated members of the publication committee, nine months of continuous brainstorming and 22 meetings, to achieve the desired results. Jayashree Menon, a journalist of over 25 years of experience has recently joined us as an associate and will lend her editorial expertise to drive the initiative to make the publication more dynamic.

I wish to thank all the members of the committee as well as members of the secretariat, for their wholehearted support and cooperation in making these changes happen.

Rest assured, we will continue to strive to make Cotton Statistics and News interesting and informative to all segments of the cotton trade and textile industry of the country.

Please do send us your feedback and suggestions to help us make the publication better.

Sincerely,

**Dhiren N. Sheth**

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## Cotton Consumption - Cotton Year-wise

(In Lakh Bales)

Month	2006-07	2007-08	2008-09	2009-2010	2010-11	2011-12	2012-13 (P)
October	17.33	18.32	16.54	18.13	22.09	17.77	21.84
November	17.81	16.94	16.94	18.47	21.09	18.34	21.09
December	18.49	18.86	17.98	19.49	22.57	20.13	22.63
January	18.22	18.54	16.93	19.54	22.10	20.33	23.30
February	17.11	18.14	16.23	18.81	20.23	20.31	22.24
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22
May	17.89	18.95	17.83	20.93	18.64	21.27	22.45
June	17.85	18.55	18.01	20.71	18.23	21.17	22.27
July	18.42	18.50	18.98	22.11	19.00	22.14	24.08
August	18.58	17.62	18.59	21.73	18.64	22.08	23.85
September	18.03	16.90	18.29	21.42	21.71	21.46	23.16
<b>Total</b>	<b>216.18</b>	<b>217.75</b>	<b>210.96</b>	<b>241.88</b>	<b>246.23</b>	<b>245.47</b>	<b>273.75</b>

(Source: Office of the Textile Commissioner)

**Lekhesh A. Parekh**

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## ICAC'S Cotton This Month

In April 2013, the Secretariat's projected price for the current season was 118 cents per pound. Since then ICAC's projected price has plummeted, and the current midpoint of the forecast range is 88. The two main variables in the ICAC model of the Cotlook A Index are 1) the stocks-to-mill use ratio outside China and 2) the ratio of net Chinese imports to world trade.

When the Secretariat forecast the 2013/14 price in April this year, world ending stocks for 2013/14 were projected at 16.4 million tons, 6.9 million tons of which were held outside of China. Since then, world ending stocks have been revised upward to about 20 million tons and world stocks outside China have increased to 8.9 million tons, which is both an increase in absolute terms and as a share of world stocks. The stock-to-mill use ratio outside of China increased from 44 to 57 percent since our initial forecast. The change in ending stocks occurred because of revisions in previous seasons, primarily in India and Pakistan, that increased world stocks and carried through to the current season. Additionally, 2013/14 world production increased by 2.2 million tons from 23.47 million tons in April 2013 to 25.64 million tons, due mostly to the favorable weather increasing yields and production in India.

China's reserve and import policies also weigh heavily on international prices. So far in 2013/14 the China National Cotton Reserves Corporation (CNCRC) has bought more than 2.7 million tons, and its total cotton reserves have passed 10.1 million tons. The Secretariat is assuming that China will follow a similar policy to last season with regard to its reserve purchases with procurement continuing until late spring. On November 26, CNCRC announced that it would begin selling cotton on November 28, 2013 at 18,000 yuan per ton for standard grade starting with 2011 reserves. It also announced that no quota would be allocated against the actual volume released and that cotton from the current harvest would be subject to the new price differentials used in the current reserve procurement. Although there is no planned volume of sales from the reserves, the ICAC Secretariat assumes that CNCRC will sell roughly 2-3 million tons so that China's ending stock for the season will be around 11-12 million tons. The Secretariat thinks it is likely that China will announce a policy shift in its handling of the reserves this spring and implement it in the 2014/15 season.

With regard to its import policy, in the past two seasons, China imported much of the surplus stock on the world market, allowing prices to remain relatively high. This season its imports are expected to decrease 40% from last season to 3.1 million tons. As international prices are hovering around 84 cents/lb, the import price with a 40% tariff would be

around 118 cents/lb. The sales price of cotton from China's reserve was announced as 18,000 Yuan per ton for standard grade, or 133 cents/lb using current exchange rates, which is significantly higher than the import price. Thus, unless international prices rise above the mid-90s, China's imports are expected to remain around 3.1 million tons for the season.

As was the case the last three seasons, 2013/14 world production is expected to outpace world consumption. Despite delays in several countries this season, harvesting in the northern hemisphere is nearing completion and production is projected at 25.6 million tons, down by 1.2 million tons from last season. Cotton area is falling by 1 million hectares from last season to 32.8 million hectares, and the average yield is down slightly to 781 kilograms per hectare.

Planting has started in the southern hemisphere. Cotton area is expected to increase by 3% to 3.3 million hectares. An 11% increase in production to 3.1 million tons is forecast for South America, mainly due to expected area increases in Brazil and Argentina and slightly better yields than in 2012/13. Although Australia is forecast to decrease area by 10%, its production is expected to remain stable at around 995,000 tons due to better than expected yields this season, stemming from the improved water situation.

World cotton consumption is forecast at 23.8 million tons in 2013/14, up 2% from last season with an upward revision of 85,000 tons in India from last month. Consumption in 2014/15 is also expected to further rise by 3% to 24.6 million tons. Consumption in China in both 2013/14 and 2014/15 are forecast to be lower than the previous four seasons, decreasing to 8 million tons in 2013/14 and 7.8 million tons in 2014/15. On the other hand consumption in India and Pakistan are both forecast to increase in 2013/14 and 2014/15. India's consumption in 2013/14 is forecast at 5.1 million tons, which is an increase of 12% from the average of 4.5 million tons for the last four seasons. In 2014/15, its consumption is forecast to increase a further 7% from the current season to 5.5 million tons. Pakistan averaged 2.3 million tons in the last four completed seasons. Its consumption in 2013/14 is forecast to increase 8% over the average to 2.5 million tons, and in 2014/15, to increase to 2.6 million tons.

While world cotton consumption is expected to see modest growth this season and next, the projected accumulation of cotton stocks will weigh on international cotton prices. However, the extent of this downward pressure will depend in large part on how the Chinese national reserve is handled and on the timing and amount of additional import quotas.

*(Source: ICAC Monthly December 2013)*

**SUPPLY AND DISTRIBUTION OF COTTON****December 2, 2013**

Seasons begin on August 1	Million Metric Tons					
	2009/10	2010/11	2011/12	2012/13 Est.	2013/14 Proj.	2014/15 Proj.
<b>BEGINNING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>11.942</b>	<b>8.676</b>	<b>10.044</b>	<b>15.190</b>	<b>18.44</b>	<b>20.32</b>
China (Mainland)	3.585	2.688	2.087	6.181	9.61	11.38
USA	1.380	0.642	0.566	0.729	0.85	0.68
<b>PRODUCTION</b>						
<b>WORLD TOTAL</b>	<b>22.247</b>	<b>25.869</b>	<b>28.041</b>	<b>26.880</b>	<b>25.64</b>	<b>24.82</b>
China (Mainland)	6.925	6.400	7.400	7.300	6.70	5.95
India	5.185	5.865	6.354	6.095	6.47	6.25
USA	2.654	3.942	3.391	3.770	2.85	3.13
Pakistan	2.070	2.408	2.311	2.204	2.03	2.19
Brazil	1.194	1.960	1.877	1.303	1.59	1.50
Uzbekistan	0.850	0.910	0.880	1.000	0.92	0.95
Others	3.369	4.385	5.827	5.208	5.09	4.86
<b>CONSUMPTION*</b>						
<b>WORLD TOTAL</b>	<b>25.520</b>	<b>24.502</b>	<b>22.796</b>	<b>23.340</b>	<b>23.77</b>	<b>24.55</b>
China (Mainland)	10.192	9.580	8.635	8.290	8.04	7.80
India	4.300	4.509	4.340	4.845	5.10	5.51
Pakistan	2.393	2.100	2.217	2.416	2.49	2.61
East Asia & Australia	1.892	1.796	1.646	1.858	2.00	2.21
Europe & Turkey	1.600	1.549	1.495	1.532	1.58	1.71
Brazil	1.024	0.958	0.888	0.887	0.93	0.93
USA	0.773	0.849	0.718	0.751	0.78	0.82
CIS	0.604	0.577	0.550	0.561	0.58	0.60
Others	2.743	2.583	2.306	2.201	2.27	2.36
<b>EXPORTS</b>						
<b>WORLD TOTAL</b>	<b>7.798</b>	<b>7.673</b>	<b>9.870</b>	<b>10.001</b>	<b>8.44</b>	<b>7.76</b>
USA	2.621	3.130	2.526	2.902	2.24	2.25
India	1.420	1.085	2.159	1.685	1.33	1.03
Australia	0.460	0.545	1.010	1.345	1.00	0.76
Brazil	0.433	0.435	1.043	0.938	0.78	0.69
CFA Zone	0.560	0.476	0.597	0.796	0.88	0.94
Uzbekistan	0.820	0.600	0.550	0.653	0.68	0.53
<b>IMPORTS</b>						
<b>WORLD TOTAL</b>	<b>7.928</b>	<b>7.725</b>	<b>9.760</b>	<b>9.709</b>	<b>8.44</b>	<b>7.76</b>
China	2.374	2.609	5.342	4.426	3.13	1.96
East Asia & Australia	1.989	1.825	1.998	2.264	2.28	2.35
Europe & Turkey	1.170	0.972	0.724	1.015	0.74	1.03
Bangladesh	0.887	0.843	0.680	0.593	0.85	0.89
CIS	0.209	0.132	0.098	0.062	0.07	0.07
<b>TRADE IMBALANCE 1/</b>	<b>0.130</b>	<b>0.052</b>	<b>-0.111</b>	<b>-0.292</b>	<b>0.00</b>	<b>0.00</b>
<b>STOCK ADJUSTMENT 2/</b>	<b>-0.122</b>	<b>-0.051</b>	<b>0.013</b>	<b>0.000</b>	<b>0.00</b>	<b>0.00</b>
<b>ENDING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>8.676</b>	<b>10.044</b>	<b>15.190</b>	<b>18.437</b>	<b>20.32</b>	<b>20.59</b>
China (Mainland)	2.688	2.087	6.181	9.607	11.38	11.49
USA	0.642	0.566	0.729	0.848	0.68	0.74
<b>ENDING STOCKS/MILL USE (%)</b>						
<b>WORLD-LESS-CHINA(M) 3/</b>	<b>39</b>	<b>53</b>	<b>64</b>	<b>60</b>	<b>57</b>	<b>54</b>
<b>CHINA (MAINLAND) 4/</b>	<b>26</b>	<b>22</b>	<b>72</b>	<b>116</b>	<b>142</b>	<b>147</b>
<b>Cotlook A Index 5/</b>	<b>78</b>	<b>164</b>	<b>100</b>	<b>88</b>		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound.

(Source : ICAC Monthly December 2013)



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) 2013-14 Crop NOVEMBER 2013					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	2nd	3rd	4th	5th	6th	7th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	15	11220 (39900)	11079 (39400)	11079 (39400)	10967 (39000)	11107 (39500)	11220 (39900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0 - 7.0	15	11501 (40900)	11360 (40400)	11360 (40400)	11248 (40000)	11389 (40500)	11501 (40900)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	20	7902 (28100)	7902 (28100)	7958 (28300)	7902 (28100)	7958 (28300)	7958 (28300)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	21	9167 (32600)	9167 (32600)	9223 (32800)	9167 (32600)	9251 (32900)	9251 (32900)
5	M/M	ICS-104	Fine	24mm	4.0 - 5.5	23	10095 (35900)	10095 (35900)	10151 (36100)	10095 (35900)	10095 (35900)	10095 (35900)
6	P/H/R	ICS-202	Fine	26mm	3.5 - 4.9	26	N.Q.	N.Q.	N.Q.	10573 (37600)	10573 (37600)	10573 (37600)
7	M/M/A	ICS-105	Fine	26mm	3.0 - 3.4	25	N.Q.	N.Q.	N.Q.	10348 (36800)	10348 (36800)	10348 (36800)
8	M/M/A	ICS-105	Fine	26mm	3.5 - 4.9	25	N.Q.	N.Q.	N.Q.	10489 (37300)	10489 (37300)	10489 (37300)
9	P/H/R	ICS-105	Fine	27mm	3.5 - 4.9	26	10573 (37600)	10657 (37900)	10770 (38300)	10714 (38100)	10826 (38500)	10798 (38400)
10	M/M/A	ICS-105	Fine	27mm	3.0 - 3.4	26	N.Q.	N.Q.	N.Q.	10770 (38300)	10770 (38300)	10770 (38300)
11	M/M/A	ICS-105	Fine	27mm	3.5 - 4.9	26	N.Q.	N.Q.	N.Q.	10911 (38800)	10911 (38800)	10911 (38800)
12	P/H/R	ICS-105	Fine	28mm	3.5 - 4.9	27	10826 (38500)	10939 (38900)	11051 (39300)	10995 (39100)	11107 (39500)	11079 (39400)
13	M/M/A	ICS-105	Fine	28mm	3.5 - 4.9	27	10657 (37900)	10714 (38100)	10770 (38300)	10770 (38300)	10770 (38300)	10770 (38300)
14	GUJ	ICS-105	Fine	28mm	3.5 - 4.9	27	10686 (38000)	10742 (38200)	10798 (38400)	10798 (38400)	10798 (38400)	10798 (38400)
15	M/M/A/K	ICS-105	Fine	29mm	3.5 - 4.9	28	10770 (38300)	10826 (38500)	10882 (38700)	10939 (38900)	10939 (38900)	10939 (38900)
16	GUJ	ICS-105	Fine	29mm	3.5 - 4.9	28	10826 (38500)	10911 (38800)	10967 (39000)	10967 (39000)	10967 (39000)	10967 (39000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5 - 4.9	29	10911 (38800)	10967 (39000)	11023 (39200)	11023 (39200)	11023 (39200)	11023 (39200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5 - 4.9	30	10995 (39100)	11079 (39400)	11135 (39600)	11135 (39600)	11135 (39600)	11135 (39600)
19	K/A/T/O	ICS-106	Fine	32mm	3.5 - 4.9	31	11164 (39700)	11220 (39900)	11304 (40200)	11304 (40200)	11304 (40200)	11304 (40200)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0 - 3.8	33	16169 (57500)	16450 (58500)	16450 (58500)	16731 (59500)	16731 (59500)	16731 (59500)

(Note: Figures in bracket indicate prices in Rs./Candy) N.Q. = Not Quoted