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Statement of the 74th Plenary Meeting “From Farm to Fabric: The Many Faces of Cotton”

1. The International Cotton Advisory Committee (ICAC) met in Mumbai, India, from December 7 to 11, 2015 for its 74th Plenary Meeting since the establishment of the Committee in 1939. The meeting was attended by 398 persons, including representatives from 28 Members, 9 international organizations and 13 nonmember countries.
2. Cotton production falls below demand. The Secretariat reported that, after five consecutive seasons of excess supply, overall production had fallen below the estimated consumption in the 2015/16 season. World stocks remain at very high levels. International prices remain weak. Cotton demand continues to expand at a slow rate as a result of sluggish world economic growth and strong competition from synthetic fibers, especially polyester.
3. Government support measures reach record levels. In its report on government support to cotton, the Secretariat estimated that assistance reached US\$10.4 billion in 2014/15, the highest level since data began to be compiled in 1997/98. Large stocks accumulated as a result of government intervention from 2011/12 to 2014/15 would remain the key factor in determining the fundamentals of the cotton market for the foreseeable future.
4. Promotion of demand for cotton requires a multifaceted approach. In order to improve the prospects for cotton, the Committee endorsed the recommendations received from the Private Sector Advisory Panel, including:
 - Members should ensure that fiber-content labels on textile products be more visible, in order to allow consumers to make informed choices and also promote transparency in the supply chain;
 - The Secretariat should conduct a study on the economic factors underlying the growth of polyester production and demand, thus enabling Members to better understand the dynamics of competition among fibers; and
 - Members should continue to approach the cotton sector in a holistic manner, by implementing measures to encourage an increased diversification of the uses of cotton, including composites and technical textiles, and a wider use of cotton by-products throughout the value chain, to add value to the sector.
5. Need for measures to facilitate international trade. The Committee endorsed the recommendation received from the Private Sector Advisory



Francesca Mancini, pest and pesticide specialist with FAO, speaks at the 74th Plenary Meeting of the International Cotton Advisory Committee (ICAC).

Panel (PSAP) regarding the need to standardize phytosanitary certificates and recommended that the Secretariat work with Members to raise awareness of this issue within the World Trade Organization. The PSAP also noted that requirements for fumigation of cotton varied widely among countries and instructed the Secretariat to obtain further information on possible ways in which to reduce such differences.

6. Enforcement of arbitration awards must be improved in order to promote the economic sustainability of the world cotton trade. The Committee was informed that, although contractual disputes had decreased in the last year, improvements are required in the enforcement of arbitration awards. All members of the Committee are signatories of the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards (commonly known as the New York Convention), but claimants are often unable to get their awards enforced. This was having a negative impact on cotton trade and consumption. Members were reminded of their obligations to ensure full compliance with the terms of the New York Convention. Suggestions included ensuring judges are trained in the application of foreign arbitral awards and making sure that duly constituted commercial courts have the necessary expertise for achieving settlement in a timely and efficient manner.
7. ICAC Members urge progress in negotiations at the World Trade Organization. A representative of the World Trade Organization presented a summary of the current situation regarding cotton in that body. The ICAC reaffirmed its support for a multilateral trading system under the aegis of the WTO. WTO members had committed themselves to treat cotton “ambitiously, expeditiously and specifically”. The 10th Ministerial Conference of the WTO, which will be held in Nairobi in



Dr. Greg Constable is named Researcher of the Year 2015. From left to right: Simon Cornish (Chairman, Cotton Australia), Dr. Greg Constable (Fellow, CSIRO) and Jose Sette (Executive Director, ICAC).



Third Open Session - Demand for Cotton: the Views of Retailers. Pramod Singh (IKEA), session moderator, Andrew Macdonald (Brazilian Cotton Growers Association), Pascal Brun (H&M) and Prem Malik (Techware Consultants).

- December 2015, constituted a key opportunity to demonstrate concrete progress in the removal of government measures that distort the production and trade of cotton.
8. Sustainability indicators begin to be tested. The Committee received a report from its Expert Panel on the Social, Environmental and Economic Performance of Cotton Production (SEEP) that highlighted field testing of the indicators and framework contained in the joint ICAC/FAO publication “Measuring sustainability in cotton farming systems: Towards a guidance framework”. The Committee commended this work and recommended that the SEEP Panel continue to coordinate and monitor the testing of the indicators and guidance framework. The framework, however, should remain a tool to be adapted to the reality of each country. The Committee also noted the increasing use of Life Cycle Assessment-based tools to assess the performance of cotton and that of other raw materials (such as man-made fibers and wool) used in the textile and apparel supply chain. A need exists to evaluate how these tools are being used, as well as their potential impact on cotton farmers and on the cotton supply chain.
 9. Sustainability grows in importance for retailers and consumers. The Committee appreciated a panel discussion on the views on cotton of retailers, which revealed that the fashion and home textile sectors have ambitious goals in terms of sustainable sourcing. Their customers increasingly demand information about the sustainability of the products they purchase. Concerns about sustainability, including transparency and traceability, will become more relevant over time.
 10. Reduction in use of insecticides. During the Technical Seminar on “Elimination of Insecticides from Cotton Production: Is this Possible?”,

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VALUABLE INTERVIEWS



JustAgri has achieved the status of being the primary source of information for the cotton industry in a short period of time. Our interview section has almost all the answers you are looking for. Sometimes information that is not available anywhere else is found from direct interviews and staying in touch with the right people.

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the Committee received expert reports. Some experts expressed confidence that cotton can be successfully grown without insecticides; other experts stated that it was not yet possible and noted the importance of Integrated Pest Management (IPM). Encouraging statistics were presented on reduced insecticide use, especially through IPM techniques, in many countries. It was observed that cotton has a much higher yield potential in certain cases than is currently realized. Improved cotton varieties are important, but the interaction between variety and management is vital for realizing optimum yields. While the role of biotechnology approaches will continue to expand in the future, breeding will not lose its significance. Molecular marker-assisted breeding is being adopted and the genetic engineering of photosynthesis has great potential for improving yields on the physiology side. Insecticide use may lead to various consequential results, including: increased use of insecticides due to resistance; reduced reliance on natural biological control; emergence of new pests. A system approach is needed that encourages the use of ecological options. Many non-chemical insect control options, including biological management, are available that are simple and easy to apply, but which must be used on an area-wide basis.

11. Climate change is affecting cotton production. Several countries reported that weather patterns are becoming increasingly unstable as a result of climate change, with consequent impacts on cotton production. Members welcomed the news that the Secretariat had commissioned a special study on climate change and cotton production in modern farming systems. It was noted that measures to increase soil organic matter can help maintain long-term soil fertility, while at the same time contributing to climate change adaptation and mitigation. Members further noted that a positive outcome at the Paris Climate Change Conference would be a desirable step to attenuate the ongoing effects of climate change.
12. Additional research into mechanized harvesters for smallholders was required. A session on mechanized harvesters for use in small landholdings revealed that commercially viable machines are in advanced stages of development in some countries but not yet widely available. The Committee noted that the decrease in availability of rural labor means that further investigation into practical solutions, such as mechanical harvesting, was required.
13. Amendments to statutes enable the accession of

the European Union. The Steering Committee approved amendments to the Rules and Regulations of the ICAC that will enable the accession of the European Union as a single member. During the first semester of 2016, the Standing Committee will negotiate transitional arrangements and deal with other outstanding issues with the EU, in order to enable accession of the same at the beginning of the 2016/17 fiscal year. ICAC members expressed their satisfaction with the possibility of EU membership, which would strengthen their organization.

14. Improved statistics are crucial for better decision-making. A breakout session on the collection, compilation, analysis and dissemination of cotton statistics generated a wide-ranging discussion of ways in which to improve their reliability and availability. Government and the official data will remain the primary source of data on the overall performance of cotton. Accurate and timely statistics are vital for informed decision-making.
15. Topic of the 2016 Technical Seminar. ICAC members approved the recommendation of the Committee on Cotton Production Research that the 2016 Technical Seminar should be dedicated to the topic of "Emerging Pests in Cotton and their Control".
16. World Cotton Research Conference. The Committee received a report on preparations for the 6th World Cotton Research Conference (WCRC-6), which will be held in Brazil in the city of Goiânia, Goiás, from May 2 to 6, 2016. Registration and abstract submission are now open and additional information on the Conference is available at www.wcrc-6.com. The WCRC-6 will be organized under the auspices of the International Cotton Researchers Association (ICRA), with major support from the ICAC.
17. Next meetings. The 75th Plenary Meeting will be held in Islamabad, Pakistan, from October 31 to November 4, 2016. The 76th Plenary Meeting will be held in Mozambique.
18. Appreciation for the hospitality of India. The Committee thanked the people, the Organizing Committee and the Government of India for their hospitality in serving as host of the 74th Plenary Meeting. Delegates complimented the hosts on their warm reception and the quality of the venue provided for the Plenary Meeting.

Glimpses of the cultural events showcased during the 74th Plenary Meeting of the ICAC in Mumbai.



SUPPLY AND DISTRIBUTION OF COTTON

December 09, 2015

Seasons begin on August 1

Million Metric Tons

	2010/11	2011/12	2012/13	2013/14	2014/15 Est.	2015/16 Proj.
BEGINNING STOCKS						
WORLD TOTAL	9.362	10.222	15.258	18.038	20.111	22.02
China (Mainland)	2.688	2.087	6.181	9.607	12.088	12.8
USA	0.642	0.566	0.729	0.903	0.651	0.98
PRODUCTION						
WORLD TOTAL	25.453	27.844	26.178	26.277	26.238	23.15
India	5.865	6.239	6.205	6.770	6.507	6.27
China (Mainland)	6.400	7.400	7.300	6.929	6.480	5.26
USA	3.942	3.391	3.770	2.811	3.553	2.90
Pakistan	1.948	2.311	2.002	2.076	2.305	1.90
Brazil	1.960	1.877	1.310	1.734	1.551	1.48
Uzbekistan	0.910	0.880	1.000	0.940	0.885	0.86
Others	4.429	5.746	5.131	5.018	4.957	4.50
CONSUMPTION						
WORLD TOTAL	24.611	22.782	23.559	23.883	24.224	24.36
China (Mainland)	9.580	8.635	8.290	7.517	7.517	7.33
India	4.472	4.231	4.762	5.186	5.359	5.52
Pakistan	2.170	2.121	2.216	2.476	2.497	2.25
East Asia	1.833	1.780	2.139	2.312	2.533	2.74
Europe & Turkey	1.550	1.498	1.565	1.615	1.584	1.65
Brazil	0.958	0.897	0.910	0.862	0.797	0.80
USA	0.849	0.718	0.762	0.773	0.778	0.81
CIS	0.577	0.545	0.581	0.614	0.602	0.60
Others	2.621	2.357	2.335	2.528	2.557	2.68
EXPORTS						
WORLD TOTAL	7.690	9.828	9.986	8.991	7.705	7.36
USA	3.130	2.526	2.836	2.293	2.449	2.23
India	1.085	2.159	1.685	2.014	0.914	1.01
Australia	0.545	1.010	1.305	1.037	0.521	0.54
Brazil	0.435	1.043	0.938	0.485	0.851	0.77
CFA Zone	0.476	0.597	0.829	0.974	0.885	1.02
Uzbekistan	0.600	0.550	0.653	0.650	0.594	0.53
IMPORTS						
WORLD TOTAL	7.749	9.784	9.606	8.670	7.605	7.36
China	2.609	5.342	4.426	3.075	1.804	1.21
East Asia	1.826	1.997	2.355	2.355	2.631	2.79
Europe & Turkey	0.973	0.725	0.833	1.082	1.010	1.01
Bangladesh	0.843	0.680	0.631	0.967	0.964	1.04
Pakistan	0.314	0.190	0.411	0.247	0.198	0.25
TRADE IMBALANCE 1/	0.058	-0.044	-0.380	-0.321	-0.100	0.00
STOCKS ADJUSTMENT 2/	-0.041	0.018	0.001	0.000	0.000	0.00
ENDING STOCKS						
WORLD TOTAL	10.222	15.258	18.038	20.111	22.024	20.81
China (Mainland)	2.087	6.181	9.607	12.088	12.850	11.98
USA	0.566	0.729	0.903	0.651	0.980	0.85
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	54	64	55	49	55	52
CHINA (MAINLAND) 4/	22	72	116	161	171	164
COTLOOK A INDEX 5/	164	100	88	91	71	

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 : Statement of the 74th Plenary Meeting of ICAC)



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SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 7

The Confrontation

(Continued from Issue No.36)

The Confrontation

As it is, the East India Cotton Association and its illustrious President, Sir Purshotamdas Thakurdas, who was at the helm of its affairs almost uninterruptedly since its inception, were not averse to the regulation of futures markets by the Government of India. In the words of Frank Moraes, "No man was more keenly alive to the need for all-India regulation of commodity markets than Sir Purshotamdas who welcomed these measures and looked forward to the orderly growth and progress of the cotton trade. At the same time, none knew better that the trade, through a process of trial and error, had evolved in Bombay a model institution without parallel in the country. Although he welcomed the principal of Central Control, Sir Purshotamdas was even then uncertain how far some of the unique characteristics of the institution he had so carefully consolidated would survive the steam roller regulations of an all-India leviathan."

Alas, the fears of Sir Purshotamdas were not unwarranted. It was not long before the Government of India's action resulted in strangulation of the cotton futures market. The price of the February 1956 delivery, in which trading had commenced on July 25, 1955, at Rs. 615 per candy, remained more or less stable till the end of September 1955. The trade had then estimated the cotton crop for 1955-56 season at about 53 lakh bales- not far different from the final trade estimate of the previous season. But, in September 1955, the market received reports of untimely rains and floods in Punjab and other North Indian cotton growing tracts. Not only was the total crop estimate scaled down progressively to as low as 46 lakh bales, but it was feared that the arrivals of the new crop would also be delayed. The February 1956 delivery climbed rapidly to Rs. 672 by the middle of November 1955, and further to Rs. 709 on November 27, when Mr. T.T. Krishnamanchari, the then Minister of Commerce and Industry in the Government of India, expressed his concern at such high level of cotton prices.

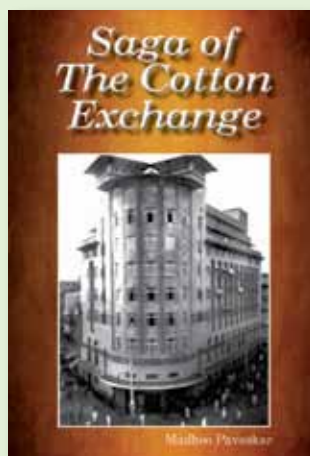
True, the February 1956 delivery relented to Rs. 687 sometime later. But the easiness was shortlived in the face of impending scarcity of supplies and delay

in the new crop arrivals. The prices began to rise again sharply, and the February 1956 delivery reached as high as Rs. 747 in the fourth week of December 1955. The ready price was, in fact, all along running ahead of the futures price, reflecting the rapid depletion of the current stocks. Towards the end of December, the ready price of the basis variety of cotton, Jarilla, was only about Rs. 33 below the statutory maximum price of Rs. 840 per candy fixed under the Cotton Control Order, 1955. Strangely, although the futures price was at a heavy discount of nearly Rs. 60 below the ready price, and was as much as nearly Rs.93 below the prescribed official ceiling, the Forward Markets Commission "felt that an attempt was being made by the 'long' speculators to corner the available stocks of tenderable cotton in the spot market and apprehended that the ceiling prescribed under the Cotton Contract Order would soon be crossed if no action was taken".

In the meanwhile, the Commission had given permission for the opening of the May 1956 delivery in the fond hope that a part of the pressure on the February 1956 delivery would be transferred to that delivery and bring down prices.

However, in view of the strong statistical situation, the cotton market failed to oblige the Commission. The Government of India became desperate and urged the Commission to act. As Mr. W.R. Natu, the then Chairman of the Forward Markets Commission, described the situation: "During the months of November and December 1955, the Commission had numerous discussions with the representatives of the Association and tried to impress upon them the need for assuming the emergency powers provided in the bye-laws, examining the books of persons suspected of engaging in option business and closing the futures market until appropriate measures could be devised. As the Association was not willing to take any measures in those directions, the Commission informed the Association that if the Board failed to take action to prevent prices of the February delivery from rising above Rs. 700, the Central Government would itself take action under Section 14 of the Act."

As the Board of the East India Cotton Association refused to fall in line with the Commission's



suggestion, a notification was issued by the Central Government on December 23, 1955, suspending trading in the February 1956 and May 1956 deliveries with effect from December 24, 1955 for a period of seven days under Section 14 of the Act. The period of suspension was subsequently, further extended by seven days, during which the Central Government effected several amendments to the bye-laws of the East India Cotton Association empowering its Board to take action in an emergency expeditiously, as also empowering the commission to take similar action if necessary.

In his presidential address at the Thirty-Fourth Annual General Meeting of the East India Cotton Association held on December 30, 1955, Sir Purshotamdas Thakurdas cogently replied to the accusations of the government. Even while granting that the level of price preceding the suspension of futures trading might have been influenced to some extent by speculative dealings, he asserted that the situation was not such as needing immediate "emergency" treatment in view of the prices prevailing in the spot market and the dearth of tenderable cotton. He stated: "Government seems to lay the entire blame for the present level of price in the forward market on heavy speculative activities, including operations in Teji-Mandi. They appear to ignore the realities behind the present price level, viz. higher prices realised for cloth by the Indian mills, change in the structure of the Contract from 25/32" to 13/16", amendment of bye-law 55 which lays down rather rigidly the manner of fixing tendering differences, damage to the quality of the crop—particularly of the Jarilla cotton which forms the basis of the contract—and reduction in the size of the crop."

Sir Purshotamdas also brought to the notice of the government that "there are definite provisions in the Bye-laws which make the possibility of the Contract reaching even near the ceiling a most difficult event and such salutary provisions should reassure Government against the situation getting out of hands as apprehended by them." As it is, since 1953, the bye-laws of the East India Cotton Association required members to deposit with the Clearing House by way of margin an amount calculated at Rs. 70 per candy on their outstanding purchases or sales, whenever the price of the Indian Cotton Contract rises above Rs. 25 below the ceiling price, or falls below Rs. 25 above the floor price respectively. In December 1955, when the Forward Markets Commission asked the Cotton Exchange in Kalbadevi to shut its doors, the Indian Cotton Contract was not only far below the statutory ceiling, but was also well under the margin line of Rs. 815 candy prescribed under the bye-laws.

Not surprisingly, in conclusion, Sir Purshotamdas in his Presidential address stated: "I need not

therefore say anything more to justify the so-called inaction of your Board. Government interference has come at a time when a major part of the crop has still to be marketed. Consequently, dislocation in the normal working of hedge trading and the resultant fall in price of cotton are bound to affect adversely the farmer, and the belief entertained by the public that the prices of cotton are deliberately kept at low level in the ultimate interest of the mills will be strengthened."

Disappointingly, it was a pity that the very erudite economic arguments advanced by Sir Purshotamdas fell on deaf ears. On December 31, 1955, the Central Government, in exercise of the powers conferred on them by Section 12 (i) of the Forward Contracts (Regulation) Act, 1952, amended several bye-laws of the East India Cotton Association and empowered the Board to declare an emergency without reference to the general body, and likewise empowered the Forward Markets Commission to exercise these powers, as well as fix margins and limits on trading. It is indeed a travesty of democratic rule of law that powers which the Parliament did not expressly confer on it by the Act, the Central Government sought to secure indirectly through making new bye-laws of the East India Cotton Association under the Act. Be that as it may, under persistent pressure from the Commission,, ultimately a resolution was adopted by the Board of the Association quite reluctantly on January 6, 1956, declaring a State of Emergency in the cotton futures market and prohibiting trading in February and May 1956 deliveries at prices exceeding Rs. 700 per candy.

Surprisingly, in justification of this unnatural "ceiling within a ceiling" of Rs. 700 Mr. Natu observed: "The figure of Rs. 700 was specified because the Commission considered that it represented the level at which the February 1956 delivery could be expected to be quoted at that time under normal conditions. The highest price registered for that delivery at about that time in the previous year was Rs 640 per candy and there was no substantial difference in the supply and demand position in the current year." Mr. Natu was not oblivious to the fact that the staple of the basic cotton Jarilla was raised to 13/16" in 1955-56 from 25/32" in 1954-55. He was also not unaware that the rules relating to tendering differences were amended in March 1955 to reduce the bearishness of the Indian Cotton Contract. Both these amendments were, in fact, carried out only at the behest of the Forward Markets Commission. It was therefore rather surprising for Mr. Natu to compare the price of February 1956 delivery with that of February 1955 delivery.

As it is, Mr. Natu himself had admitted that the trade estimate of the commercial crop of cotton

during 1955-56 was only 46 lakh bales, as against 53 lakh estimated by the trade for 1954-55. Why could he then subsequently argue that "there was no substantial difference in the supply and demand position in the current year"? Further, if the Commission really believed that the figure of Rs. 700 was the realistic level for the February 1956 delivery, one may legitimately ask: why did it allow that delivery to cross Rs. 700 on several occasions during the two months of November and December 1955? In fact, why did it wait till the February 1956 delivery reached as high a level as Rs. 747 in the fourth week of December 1955? Obviously, while defending the figure of Rs. 700 ex-post facto, Mr. Natu was, in fact, defending the indefensible, presumably on the prompting of his superiors in Delhi.

The hollowness of his argument is evident from Mr. Natu's own admission that when trading was resumed on January 7, 1956, "it was found, however, that there was little business transacted because of the maximum price." Had the maximum price of Rs. 700 been realistic, the market would have soon reacted and found its correct level, and business would have once again bloomed in the futures market at Kalbadevi. But that was not to be. The Cotton Exchange continued to remain deserted.

Sensing the unresponsiveness of the cotton futures market the Forward Markets Commission now felt it advisable to close out the outstanding contracts. As the existing bye-laws of the East India Cotton Association did not provide adequate powers for the purpose, the commission took up the necessary powers by amending the bye-laws once again suo moto. Thereafter, the Commission notified to the Association that "in the interest of the trade and the public interest and the larger interest of the economy of India", the hedge contracts for both February, 1956 and May 1956 deliveries outstanding at the close of business on January 24, 1956 had been closed out at Rs.700 and Rs.686.50 per candy respectively. Thus ended one of the disappointing chapters in the history of the Forward Markets Commission. But it also marked the beginning of yet another showdown which the Commission soon had with King Cotton.

Exit of Sir P.T.

The direct intervention by the Forward Markets Commission in the cotton futures market gave rise to considerable litigation in courts of law, and although the Bombay High Court, and later even the Supreme Court, found the action of the Commission intra-vires the powers conferred on the Commission by law, as argued earlier, the wisdom of the action can hardly be accepted on economic grounds by anyone but the naive. As it is, with the imposition of a "ceiling within a ceiling" during mid-season in complete disregard of the government's own initial formula of

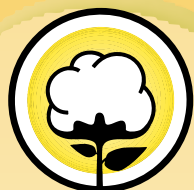
regulation of the cotton futures not only paralysed the market, but also led to severe bitterness all round the cotton trade.

As if this was not enough, on April 10, 1956, the Commission sent as many as 11 successive letters suggesting or seeking to impose sweeping alterations in the Articles and Bye-laws of the East Indian Cotton Association. The suggestions covered such points as revisions in the hedge contracts, changes in the survey and margin systems, reporting of additional information and modifications in the system of election to the Board of Directors of the Association. Sir Purshotamdas, who had been greatly distressed by the earlier pathetic developments, felt that this constituted the last straw. On April 20, 1956, he tendered his resignation as President and Director of the East India Cotton Association.

In his lucid but cogently drafted letter of resignation, Sir Purshotamdas observed: "Futures Trading is a technical, complex and delicate art, and, in my opinion, it is imperative that its control should be with such persons as are not only knowledgeable but are also in day to day touch with it and stand to suffer themselves from the results not only of a misdirected policy but also of an error of judgement. This is not to question the wisdom of a strictly impartial overall superintending body, provided such a body attends to the general direction of the trade but does not interfere in the detailed and day to day working of the Association."

Pained by the fact that the institution, which he had built strenuously over a period of nearly 35 years, was fast losing its autonomy, he wrote in the same letter with sorrow: "The trend of recent developments is for the authorities to exercise increasing powers of regimentation and for the business community to yield to them. The safeguards, procedures and rules of working which the Association has devised over a period of 35 years are in jeopardy to the detriment of the trade. I do not think that when the trade accepted Government supervision, they expected to have to more or less surrender their initiative and to content themselves merely with carrying out the wishes of the Forward Markets Commission, both in the matter of prices and in the matter of day to day operations. It may be recalled that I fought for and secured independence and democratic control in the management of the cotton trade from alien hands and from an alien Government. I have worked so long to preserve this independence through difficult times. But I cannot fight our Government, nor do I seem to be able at this juncture to carry them with me." With these words and with a heavy heart, Sir Purshotamdas decided "to make way in the Board for such members of the trade as may be able and willing to work under the changed conditions."

(to be continued)



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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 DECEMBER 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	7th	8th	9th	10th	11th	12th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8323 (29600)	8295 (29500)	8295 (29500)	8323 (29600)	8323 (29600)	8323 (29600)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8464 (30100)	8436 (30000)	8436 (30000)	8464 (30100)	8464 (30100)	8464 (30100)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6777 (24100)	6777 (24100)	6777 (24100)	6777 (24100)	6777 (24100)	6777 (24100)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7424 (26400)	7424 (26400)	7424 (26400)	7424 (26400)	7424 (26400)	7424 (26400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8914 (31700)	8886 (31600)	8886 (31600)	8914 (31700)	8886 (31600)	8886 (31600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8436 (30000)	8436 (30000)	8436 (30000)	8436 (30000)	8436 (30000)	8436 (30000)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9111 (32400)	9111 (32400)	9111 (32400)	9139 (32500)	9083 (32300)	9083 (32300)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8323 (29600)	8323 (29600)	8323 (29600)	8323 (29600)	8323 (29600)	8323 (29600)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8773 (31200)	8773 (31200)	8773 (31200)	8773 (31200)	8773 (31200)	8773 (31200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9280 (33000)	9251 (32900)	9280 (33000)	9308 (33100)	9280 (33000)	9280 (33000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9026 (32100)	8998 (32000)	8998 (32000)	9026 (32100)	8998 (32000)	9026 (32100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9167 (32600)	9139 (32500)	9139 (32500)	9167 (32600)	9139 (32500)	9167 (32600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9111 (32400)	9083 (32300)	9083 (32300)	9111 (32400)	9083 (32300)	9111 (32400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9251 (32900)	9223 (32800)	9223 (32800)	9251 (32900)	9223 (32800)	9251 (32900)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9139 (32500)	9111 (32400)	9111 (32400)	9139 (32500)	9111 (32400)	9139 (32500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9251 (32900)	9223 (32800)	9223 (32800)	9251 (32900)	9223 (32800)	9251 (32900)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9505 (33800)	9476 (33700)	9476 (33700)	9505 (33800)	9476 (33700)	9505 (33800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)

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