Technical Analysis
Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 3rd January 2023 to 6th February 2023

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His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

EXPERT's Column

Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

Domestic Markets

• The domestic prices remained steady and inched higher on 2nd January 2023. It peaked to 1.10 lakh a candy last season (October 1, 2021 to September 30, 2022) and the prices have dropped significantly by almost 50% during the current season. Domestic cotton prices have slid over past two weeks or so. This has also reduced domestic prices premium over ICE or the basis to around 7-8 cents. Should this drop

to 4-5 cents or less, it might attract demand on the exports front.

• Cotton Association of India (CAI) has sought the withdrawal of the 11% import duty imposed on cotton last year, saying that the textile industry is working at half its installed capacity. This comes amid a sharp decline in demand for Indian textile products in the West.

CAI wishes all its readers a very Happy New Year 2023

• Farmers are currently selling late second/early third picking cotton and holding back first picking cotton (normally considered to be of good quality). There are calls from farmers to extend MSP, as they are in distress due to low prices. The farmers complain that they need money in the months of December and March when the prices continue to fall and the present prices cannot even cover the production cost in many cases. It looks like the government may not be considering production cost escalation be it seeds, fertilisers, pesticides, diesel prices, tractor price or lease rent and labourer charges that have almost doubled. In Telangana, farmers have announced State-wide protests demanding higher price for cotton.

International Markets

• ICE futures have opened in the positive territory today morning in line with a weakening dollar and pick up in risk appetite. The final 2022 trading week in New York was somewhat bearish. The market suffered its lowest volume week of the year, with March futures settled for the year at 83.27 cents. The new crop December contract settled some 250 points lower at 80.88 cents. Thus, the price spread between old crop and new crop continues to shrink.

• The bearish factors can be summarised in three words - Lack of Demand. Increasing carryover of cotton and cotton yarn is excessive. Carryover stocks may approach 95 million bales - 6 million more than currently forecast. Mill shutdowns and/or reduced production hours are occurring around the world. Retail stores are focusing on major discount sales in hope of decreasing inventories. New orders for 2023-24 are terribly slow. Additionally, the market is trading on the recessionary news that interest rates will continue to increase at least through June 2023.

• Bullish factors - Reduced 2023 plantings in U.S. and the world, reduced foreign production offers hope for U.S. exports, retail sector will continue to discount sales for 6- 9 months, increasing production yield per acre, grower expansion of crop rotation patterns, commodity funds view cotton as the most undervalued commodity and funds expand investment in commodities. Bullish indicators are a bit of a two-edged sword. While world plantings will decline as the market begs for less production, the new seed varieties offer growers increased yield potential. The investment in production equipment (round bale picker @ $1.3 million) and ginning infrastructure has become a major factor in supporting production. China opening though is expected to be medium-term positive for cotton demand.

Shankar 6 GUJ ICS Price Trend

As mentioned in the previous update, we expected prices could eventually drop lower to 17,500-18,000 levels in the coming month. Prices touched that and in line with the view, bounced from there showing signs of a possible bottom. As anticipated, prices could gradually inch higher towards 20,000 levels where strong resistances are seen. Once above here, it could even start rising towards 22,000 levels subsequently. Though prices can drop again, the recent bottom at 17,500 looks intact and unlikely to test that once again.
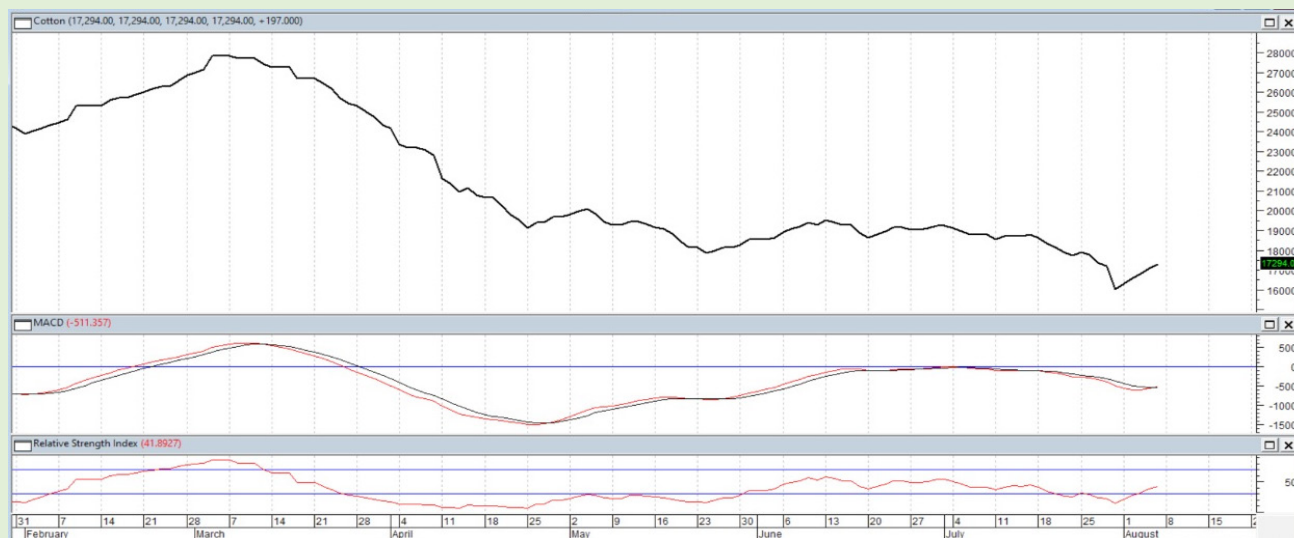
Spot Price Chart

The spot cotton January weekly structure shows a bullish potential to rise back towards 67,000-68,000 area. Supports are near 60,000 followed by 56,500 now. It must fall below 55,000 to cause doubts about this bullish

view. Next supports would be near 54,000. Daily chart's trend and momentum indicators favour a bullish view. However, a fall below 55,000 could cause doubts about the bullish potential.

ICE Mar 23 Cotton Futures

As mentioned in our previous month's update, a period of consolidation is underway before it could launch itself higher again towards 95-97c on the upside. The consolidation range is in the 77-89c range presently, which is still underway. Technical analysis favours more upside in the short-term towards 97-98c zone or even higher above $1.00. The chart below shows December months have been the beginning of many important rallies in ICE cotton in the past. History could repeat itself again this year.

As mentioned before, using ICE futures and options for mitigating prices risk especially when prices are at elevated levels, helps cushion the fall and manage high priced inventory of cotton and yarn, is ideal for the industry. But to take that leap of faith is a humungous task for this industry where raw material price moves makes or break the profit margins. Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. Current bottoming levels could be ideal opportunities to Buy Call options in ICE to take advantage of a possible rise in the near-term. To protect against falling inventory cost one can take Put options in ICE around resistance levels by paying a premium, where losses will be minimum and profits unlimited.

Conclusion:

The domestic prices seem to have found a bottom near 60,000-61,000 per candy for now, as it seems to be discounting negative fundamentals of poor demand. But it is failing to sustain above 60,000 which makes us believe it could take a shy at 55,000 before bottoming out completely. More negative factors continue to weigh on domestic markets by way of arrivals and weak demand. But price always has a ability to discount present weakness and look ahead. This is what is likely happening in the local prices. Strong resistance is presently noticed in the 70,000 per candy levels and may find it tough to cross that in the near-term.

Important support in ICE is at $82c followed by $78c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices are still at mild premium to ICE, though it has corrected from peaks. We expect prices to consolidate and gradually edge higher again. Though price could come under pressure from time to time, it is important to keep an eye on the speculative fund activity and the dollar that could turn the picture for cotton prices. The international price indicates that it is in the process of a consolidation before beginning an up move again.

For Shankar 6 Guj ICS supports are seen at 58,000per candy and for ICE May cotton futures at $82-82c followed by $78c. The domestic technical picture looks neutral to weak and could reverse soon as we are near the bottom. Therefore, we can expect prices to come under pressure locally with a mild bullish bias for the international markets, as there are some bottoming signs visible in ICE futures presently.

USDINR Monthly Report: January 2023

EXPERT's Column

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI

We expect USDINR to trade within the range of 82.10 - 83.60 for January 2023. DXY, USDCNY as well as oil price movement, FII flows and RBI stance to maintain stability in Rupee will be closely observed. Expected strength in US dollar, any escalation in Covid situation especially in China after relaxations in its zero Covid policy and dollar buying by oil companies on dip may support upside in the pair. RBI also strives to protect volatility as it buy's on dips while sell's at higher levels around 83.0 mark. However, if RBI releases this levels then 83.25 and then 83.60 is expected soon.

Shri. Anil Kumar Bhansali
Head of Treasury,
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global economy, price cap of $60/bl on Russian oil by G7 and EU. Reopening of China raised hopes of demand from the world's top consumer, but worries over rising Covid-19 cases still persists which may cap gains. Cold weather is expected in the U.S. and as weather chills, further demand for crude is also expected to increase for use in heating. Another reason for crude to see high prices would be reduction in output from Russia. As per reports from OPEC and IEA, crude oil demand is also expected to increase in 2023 compared to 2022.

Following will be the key triggers for USDINR in month of January 2023:-
• **Covid Update:** A new Covid variant in several parts of the world (including China, US, Japan, South Korea and France) has been making the market participants cautious since mid-December. Any positive/negative Covid related updates will affect the market sentiments and may create volatility in the FX market.

• **Brent oil prices:** Brent oil has remained volatile in 2022 due to several factors, including geopolitical tensions due to Russia-Ukraine war crisis in February, recession fears sparked by a weakening

• **Trade Balance:** India's trade deficit in November 2022 narrows to $23.89 bn Vs $ 26.91 bn in Oct, with exports valued at $31.99 bn, up 0.6% on year and imports at $55.88 bn, surged 5.4% y/y.

• **FII flows:** Domestic markets witnessed inflows in the month of December. In CY 2022 from January to December total outflows stand at $17.954 bn, with December witnessing FII's buying of around $1.110 bn (as on 29th December 2022). Inflows from NRI also remittances will be upto $ 100 billion a rise of 12% over last year as per a world bank report published recently. This will be the highest in the world and almost 3% of India's GDP.

• **FX Reserves:** After rising for five consecutive weeks, India's FX reserves dropped by $571 mn from prior week to $ 563.50 bn for the week ended 16th December. In December alone reserves rose by $16.25 bn (till 16th Dec) as RBI bought dollars on dip to replenish its reserves.

UPCOUNTRY SPOT RATES
December 2022
2021-22 Crop

(₹/Quintal)

	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10	C11	C12	C13	C14	C15	C16	C17	C18	C19	C20	C21	C22	C23	C24	C25	C26	C27
Growth	P/H/R	P/H/R (SG)	GUJ	KAR	M/M(P)	P/H/R(U)(SG)	M/M(P)/SA/TL/G	P/H/R(U)	M/M(P)/SA/TL	M/M(P)/SA/TL	P/H/R(U)	M/M(P)	SA/TL/K	GUJ	R(L)	M/M(P)	SA/TL/K	GUJ	M/M(P)	SA/TL/K/O	M/M(P)	SA/TL/K/TN/O	SA/TL/K/TN/O	M/M(P)	K/TN	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22mm	Below 22mm	22mm	23mm	23mm	27mm	26mm	27mm	27mm	27mm	28mm	28mm	28mm	28mm	29mm	29mm	29mm	29mm	30mm	30mm	31mm	31mm	32mm	34mm	34mm	35mm	35mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.5-7.0	3.5-4.9	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	4%	3.5%	4%	3.50%
Strength/GPT	15	15	20	21	22	26	25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	-	-	15635	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	21090	-
2	-	-	15635	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
3	-	-	15466	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
5	-	-	15607	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
6	-	-	15607	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
7	-	-	15607	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
8	-	-	15607	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
9	-	-	15607	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20246	-	20809	-
10	-	-	15550	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20106	-	20668	-
12	-	-	15550	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20106	-	20668	-
13	-	-	15550	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19965	-	20528	-
14	-	-	15466	16872	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19825	-	20387	-
15	-	-	15410	16816	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19825	-	20387	-
16	-	-	15353	16816	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19684	-	20246	-
17	-	-	15297	16591	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19543	-	20106	-
19	-	-	15157	16450	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19262	-	19825	-
20	-	-	15016	16535	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19122	-	19684	-
21	-	-	15100	16478	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19403	-	19965	-
22	-	-	15044	16478	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19403	-	19965	-
23	-	-	15044	16394	N.A.	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19403	-	19965	-
24	-	-	14960	16113	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19262	-	19825	-
26	-	-	14566	16253	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	18559	-	19122	-
27	-	-	14707	16394	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	18840	-	19403	-
28	-	-	14847	-	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	18278	-	18840	-
29	-	-	14622	-	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-	-
30	-	-	14622	-	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-	-
31	-	-	14622	-	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-	-
H	-	-	15635	16872	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20246	-	21090	-
L	-	-	14566	16113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18278	-	18840	-
A	-	-	15232	16694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19690	-	20264	-

H = Highest   L = Lowest   A = Average   N.A. = Not Available

UPCOUNTRY SPOT RATES
December 2022
2022-23 Crop

(₹\Quintal)

Growth	P/H/R	P/H/R (SG)	GUJ	KAR	M/M(P)	P/H/R(U)(SG)	M/M(P)/SA/TL	P/H/R(U)	M/M(P)/SA/TL/G	M/M(P)/SA/TL	P/H/R(U)	M/M(P)	SA/TL/K	GUJ	R(L)	M/M(P)	SA/TL/K	GUJ	M/M(P)	SA/TL/K/O	M/M(P)	SA/TL/K/TN/O	SA/TL/K/TN/O	M/M(P)	K/TN	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22mm	Below 22mm	22mm	23mm	23mm	27mm	26mm	27mm	27mm	27mm	28mm	28mm	28mm	28mm	29mm	29mm	29mm	29mm	30mm	30mm	31mm	31mm	32mm	34mm	34mm	35mm	35mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.5-7.0	3.5-4.9	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	4%	3.5%	4%	3.50%
Strength/GPT	15	15	20	21	22	26	25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	18250	18447	-	-	-	18025	-	18137	-	-	18728	-	-	-	18840	19262	19318	19262	19403	19487	19684	19768	-	-	21090	-	21793
2	18250	18447	-	-	-	17884	-	17997	-	-	18587	-	-	-	18700	19122	19178	19262	19262	19346	19684	19768	-	-	21090	-	21512
3	17969	18165	-	-	-	17603	-	17716	-	-	18306	-	-	-	18419	18981	19037	19122	19122	19206	19684	19768	-	-	21090	-	21512
5	17687	17884	-	-	-	17322	-	17434	-	-	18025	-	-	-	18278	18840	18897	18981	18981	19065	19543	19628	-	-	21090	-	21512
6	17687	17884	-	-	-	17181	-	17294	-	-	17884	-	-	-	18137	18700	18756	18784	18840	18925	19262	19346	-	-	21090	-	21652
7	17687	17884	-	-	-	17181	-	17294	-	-	17884	-	-	-	18137	18643	18700	18784	18840	18925	19262	19346	-	-	21090	-	21652
8	17687	17884	-	-	-	17266	-	17378	-	-	17969	-	-	-	18222	18643	18700	18784	18840	18925	19262	19346	-	-	21090	-	21652
9	17687	17884	-	-	-	17406	-	17519	-	-	18109	-	-	-	18362	18419	18475	18559	18559	18643	18981	19065	-	-	21090	-	21652
10	17687	17884	-	-	-	17462	-	17575	-	-	18165	-	-	-	18419	18475	18531	18700	18643	18728	18981	19065	-	-	20809	-	21371
12	17828	18025	-	-	-	17519	-	17716	-	-	18250	-	-	-	18503	18559	18615	18756	18643	18728	18981	19065	-	-	20809	-	21371
13	17997	18109	-	-	-	17519	-	17716	-	-	18250	-	-	-	18503	18475	18531	18700	18643	18728	18840	18925	-	-	20668	-	21231
14	17997	18109	-	-	-	17659	-	17856	-	-	18250	-	-	-	18559	18559	18615	18784	18643	18728	18981	19065	-	-	20387	-	20809
15	17997	18109	-	-	-	17603	-	17800	-	-	18165	-	-	-	18475	18503	18559	18643	18587	18672	18897	18981	-	-	20387	-	20809
16	17575	17687	-	-	-	17547	-	17744	-	-	18081	-	-	-	18390	18306	18362	18362	18419	18503	18700	18784	19122	-	20246	-	20668
17	17659	17772	-	-	-	17266	-	17462	-	-	17800	-	-	-	18109	18081	18137	18137	18278	18362	18559	18643	18981	-	20106	-	20528
19	17378	17491	-	-	-	17013	-	17209	-	-	17575	-	-	-	17856	17856	17912	17884	18053	18137	18334	18419	18700	-	19825	-	20246
20	17294	17406	-	-	-	16928	-	17125	-	-	17434	-	-	-	17716	17631	17800	17744	17828	17912	18137	18250	18475	-	19684	-	20106
21	17462	17575	-	-	-	17097	-	17294	-	-	17603	-	-	-	17856	17772	17884	17912	17969	18053	18278	18390	18615	-	19965	-	20387
22	17603	17716	-	-	-	17097	-	17294	-	-	17603	-	-	-	17800	17716	17772	17800	17912	17997	18278	18390	18559	-	19965	-	20387
23	17884	17997	-	-	17378	17041	-	17238	-	-	17603	-	-	-	17744	17294	17350	17378	17575	17659	17940	18053	18334	-	19684	-	20106
24	17687	17800	-	-	17238	16816	-	17013	-	-	17266	-	-	-	17575	17181	17238	17209	17434	17519	17772	17884	18165	-	19543	-	19965
26	16844	16956	-	-	16956	15297	-	15438	-	-	15691	-	-	-	16000	15888	15944	16028	16169	16253	16506	16619	16900	-	19543	-	19965
27	17181	17294	-	-	17097	15832	-	15972	-	-	16366	-	-	-	16450	16169	16225	16310	16450	16535	16788	16900	17181	-	19825	-	20246
28	17462	17575	-	16113	17238	16113	-	16253	-	-	16647	-	-	-	16731	16450	16506	16591	16731	16816	17069	17181	17462	-	19543	-	19965
29	17716	17828	-	16113	16675	16113	-	16253	-	-	16788	-	-	-	16731	16506	16563	16788	16872	16872	17069	17181	17462	17716	18981	18278	19403
30	17716	17828	-	16113	16675	16169	-	16310	-	-	16844	-	-	-	16788	16731	16788	17097	17013	17013	17209	17322	17603	18137	18981	18700	19403
31	17912	18025	-	16113	16675	16366	-	16506	-	-	17041	-	-	-	16984	16984	17041	17294	17209	17266	17406	17519	17800	18278	19122	18840	19543
H	18250	18447	-	16113	17378	18025	-	18137	-	-	18728	-	-	-	18840	19262	19318	19262	19403	19487	19684	19768	19122	18278	21090	18840	21793
L	16844	16956	-	16113	16675	15297	-	15438	-	-	15691	-	-	-	16000	15888	15944	16028	16169	16253	16506	16619	16900	17716	18981	18278	19403
A	17696	17839	-	16113	16992	17049	-	17205	-	-	17663	-	-	-	17862	17917	17979	18061	18105	18182	18448	18543	18097	18044	20252	18606	20720

H = Highest   L = Lowest   A = Average   N.A. = Not Available

UPCOUNTRY SPOT RATES
(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st
							Spot Rate (Upcountry) 2021-22 Crop December 2022						
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	- -	- -	- -	- -	- -	- -
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	- -	- -	- -	- -	- -	- -
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	14566 (51800)	14707 (52300)	14847 (52800)	14622 (52000)	14622 (52000)	14622 (52000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	16113 (57300)	16253 (57800)	16394 (58300)	- -	- -	- -
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	- -	- -	- -	- -	- -	- -
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	- -	- -	- -	- -	- -	- -
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	- -	- -	- -	- -	- -	- -
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	- -	- -	- -	- -	- -	- -
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	- -	- -	- -	- -	- -	- -
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	- -	- -	- -	- -	- -	- -
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	- -	- -	- -	- -	- -	- -
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	- -	- -	- -	- -	- -	- -
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	- -	- -	- -	- -	- -	- -
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	- -	- -	- -	- -	- -	- -
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	- -	- -	- -	- -	- -	- -
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	- -	- -	- -	- -	- -	- -
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	- -	- -	- -	- -	- -	- -
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	18559 (66000)	18840 (67000)	18278 (65000)	- -	- -	- -
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	- -	- -	- -	- -	- -	- -
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	19122 (68000)	19403 (69000)	18840 (67000)	- -	- -	- -
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	- -	- -	- -	- -	- -	- -

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]

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

UPCOUNTRY SPOT RATES (Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st
								Spot Rate (Upcountry) 2022-23 Crop December 2022					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	16844 (59900)	17181 (61100)	17462 (62100)	17716 (63000)	17716 (63000)	17912 (63700)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	16956 (60300)	17294 (61500)	17575 (62500)	17828 (63400)	17828 (63400)	18025 (64100)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	- -	- -	- -	- -	- -	- -
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	- -	- -	- -	16113 (57300)	16113 (57300)	16113 (57300)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	16956 (60300)	17097 (60800)	17238 (61300)	16675 (59300)	16675 (59300)	16675 (59300)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15297 (54400)	15832 (56300)	16113 (57300)	16113 (57300)	16169 (57500)	16366 (58200)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	- -	- -	- -	- -	- -	- -
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15438 (54900)	15972 (56800)	16253 (57800)	16253 (57800)	16310 (58000)	16506 (58700)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	- -	- -	- -	- -	- -	- -
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	- -	- -	- -	- -	- -	- -
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15691 (55800)	16366 (58200)	16647 (59200)	16788 (59700)	16844 (59900)	17041 (60600)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -	- -	- -	- -	- -	- -
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -	- -	- -	- -	- -	- -
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	- -	- -	- -	- -	- -	- -
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16000 (56900)	16450 (58500)	16731 (59500)	16731 (59500)	16788 (59700)	16984 (60400)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15888 (56500)	16169 (57500)	16450 (58500)	16506 (58700)	16731 (59500)	16984 (60400)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15944 (56700)	16225 (57700)	16506 (58700)	16563 (58900)	16788 (59700)	17041 (60600)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16028 (57000)	16310 (58000)	16591 (59000)	16788 (59700)	17097 (60800)	17294 (61500)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	16169 (57500)	16450 (58500)	16731 (59500)	16872 (60000)	17013 (60500)	17209 (61200)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16253 (57800)	16535 (58800)	16816 (59800)	16872 (60000)	17013 (60500)	17266 (61400)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16506 (58700)	16788 (59700)	17069 (60700)	17069 (60700)	17209 (61200)	17406 (61900)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16619 (59100)	16900 (60100)	17181 (61100)	17181 (61100)	17322 (61600)	17519 (62300)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	16900 (60100)	17181 (61100)	17462 (62100)	17462 (62100)	17603 (62600)	17800 (63300)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	- -	- -	- -	17716 (63000)	18137 (64500)	18278 (65000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	19543 (69500)	19825 (70500)	19543 (69500)	18981 (67500)	18981 (67500)	19122 (68000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	- -	- -	- -	18278 (65000)	18700 (66500)	18840 (67000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	19965 (71000)	20246 (72000)	19965 (71000)	19403 (69000)	19403 (69000)	19543 (69500)

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