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:

EXPERT's Column

Shri Gnanasekar Thiagarajan

- Cotton prices are higher on better demand from mills for yarn exports. A weak Rupee is likely to further supporting prices.

- India's cotton consumption is seen higher by almost 6% in the crop year as compared to the previous six months helped by higher yarn export and demand for local consumption. Cotton demand from textile industry may increase due to better sale prospects of clothing in the midst of marriage season too.

- Cotton export registration jumped to 6 million bales till Dec 31. The commerce ministry further expects cotton exports to climb to 10 million bales.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures hit a two-month high on fund buying ahead of the year-end. This was despite China announcing an end to its stock piling program.

- Cotton futures eased on Friday as thin trading left prices to drift lower after the market hit a near three-month high earlier this week.. Adding pressure to prices were muted export sales, which were down by almost 60% compared to the previous week as estimated by the USDA.

- China stockpiled 5.01 million metric tons of cotton in the year, the China Cotton Association said on Saturday. China, the world's largest producer of cotton, supports the domestic cotton market by buying from farmers whenever prices dip below a government-set minimum level. China also hinted that it will end its stock piling program which helped support global cotton futures.

Both the domestic and international prices have bounced off recent lows. Whether prices could

GuJ IC S-105 29mm (0.0, 0.0, 0.0, 11,389.00, +0.0)

follow-through higher or not depends on news flows from here on.

We will now dwell into the various tools in technical analysis and forecast a possible direction.

As mentioned in the previous update, though price structures are still weak, a pullback 11,500-12,000 /qtl levels look likely in the coming weeks. Prices moved perfectly in line with our expectations. No change in view. However, the broader head-and-shoulder pattern, which is bearish in nature is still visible with potential prices targets near 9700-800 /qtl levels in the coming months, where a possible bottom can be seen.

As cautioned in the previous update, chart indicates an important support zone for Guj-ICS-105,29mm between 10,800-11,000 /qtl in the coming weeks. We expected supports in the 10,500-10,700 range to hold and prices to gradually edge higher again. Prices moved as per expectations, retracing

higher to 11,500 levels. Further upside to 12,000 or even higher to 12,300 levels look likely before, prices decline again subsequently. Once prices go below10,500, further downside to 9,500-700 /qtl looks likely from where a possible bottom can be seen eventually.

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

As explained in the previous update, once, the resistance at 84-85c 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. Prices, took strong resistance exactly in the 84-85c range and moved lower from there. Ideally 81-82c should hold well now. Prices structures now hint at a possible move towards 87-89c in the coming weeks. Technical indicators are also hinting at a possible bullish trend reversal in the offing. The averages in MACD have gone above the zero line

GuJ IC S-105 29mm (0.0, 0.0, 0.0, 11,389.00, +0.0)

indicating a bullish reversal. However, our bullish view could get dented on a closing below 80.50c, opening the downside again towards 75c levels.

CONCLUSION:

Both the domestic and international prices have bounced back quite well. Potential exists for prices to rise further. Supports are seen both for ICE March cotton futures at 82-83c and for Gujrat-ICS-105 29mm at 11,000-11,100 levels. We expect prices to hold support on the downside in ICE futures, and the bullish rally to continue and on the back of that Guj-ICS-105 29mm should also edge higher towards 12,000 /qtl in the coming weeks.

FIBER CONTENT IN COTTON YARN AND FABRIC

Declining Cotton Content in Cotton Yarns

Due mainly to reduced price competitiveness, a slowdown in economic activity in several advanced economies and a recession in the euro area, the demand for cotton textiles declined from 23.9 million tons in 2011 to 23.5 million tons in 2012. Cotton demand in 2012 was still 3.1 million tons below its level in 2007, before the Great Recession. Demand destruction for cotton goods as of 2012 accounted for 12% of cotton consumption in 2007.

World cotton mill use contracted for a second consecutive year in 2012, reaching its lowest level since 2004. In 2012, the contraction of mill use in developing counties accounted for 75% of the 459,000 tons fall in world mill use. With the exceptions of Pakistan, Turkey, and Indonesia (where mill use increased by 3%, 2%, and 2%, respectively), the top ten cotton spinning countries used less cotton in 2012 than in 2011. China, where 39% of world mill use takes place, accounted for 40% of the decline in world use. The United States and Bangladesh, which jointly represent 6% of world mill use, accounted for 32% of the reduction in world mill use. The other top-ten countries that suffered declines in mill use during 2012 are India, Brazil, Mexico, and Vietnam.

Data from the 2013 edition of World Textile Demand suggests that, despite the contraction in cotton mill use, world production of cotton yarn did not fall during the Great Recession, but suffered only a slowdown. After growing at an average annual rate of 9% between 2000 and 2007, world production of cotton yarn expanded by 1% in 2008, 8% on average in 2009 and 2010, 5% in 2011, and 10% in 2012. Data on cotton yarn production in tons are derived from country surveys and from the United Nations' Monthly Bulletin of Statistics Online.

Since 2005, China accounts for more than half of world cotton yarn production, and in 2012 that share amounted to 72%. According to United Nations data, Chinese cotton yarn production grew, on average, 17% annually between 2000 and 2007, 8% in 2008, 12% on average in 2009 and 2010, 7% in 2011, and 15% in 2012. Cotton yarn production outside China grew by 2% annually between 2000 and 2007, experienced an 8% contraction in 2008, partially recovered by 4% in 2009 to contract again by 2% in 2010, remained stagnant in 2011, and contracted again by 1% in 2012.

It is safe to conclude that China has been the driver of world cotton yarn production since the early 2000s.

In order to analyze the relationship between cotton yarn production and cotton mill use, the ratio of cotton yarn production to cotton mill use is calculated at the world level and for selected countries that jointly accounted for 92% of world cotton yarn production and 83% of world cotton mill use in 2012 (table 1). The ratio can take any value between zero and two. When all cotton is used in the production of yarns in which cotton accounts for less than 50% of the blend (and therefore none of the yarns is classified as cotton yarn) the ratio takes the value of zero. In the hypothetical case where all cotton is used in the production of cotton yarns with exactly 50% cotton content with no waste in the process, then the ratio takes the value of two. This indicator is only useful for extreme values, i.e. values close to 0 or 2: the closer the ratio is to 0, the higher the use of cotton fiber in non-cotton dominant yarns; and the closer the ratio is to 2, the lower the cotton content in cotton yarns. Any value in between the extremes can be achieved through an infinite number of combinations of: (a) the production level of 100% cotton yarn, (b) the waste level, (c) the production level of cotton-dominant yarns with less than 100% cotton content, (d) the production level of non-cotton dominant yarns. Therefore, when the ratio takes values far away from the extremes, no clear inferences can be derived.

According to table 1, the long term ratio of cotton yarn production to cotton mill use at the world level averaged 1 between 1970 and 2012, with a coefficient of variation of 27%. No inference that can be derived from that observation alone, but when comparing it with the long term ratios for China and for the rest of the world (1.31 with a 49% coefficient of variation, and 0.84 with a 4% coefficient of variation, respectively), it is evident that China has been the main driver of the level and the variability in the ratio. It is important to note that China accounted for 34% of world cotton yarn production and 26% of world cotton mill use, on average, over the entire period. Since the annual average ratio for the world surpassed one for the most recent sub-periods, the inverse of those ratios is calculated to analyze the theoretical maximum average cotton content in cotton yarn: 98% for 2000-04, 78% for 2005-09, and 57% for 2010-12. That calculation assumes that no waste exists in the production of cotton yarn and that all cotton is used

Table 1. Annual average ratio of cotton yarn production to cotton mill use by country, 1970-2012

	70-74	75-79	80-84	85-89	90-94	95-99	00-04	05-09	10-12	1970-2012*
China	0.82	0.87	0.93	1.00	1.10	1.24	1.42	1.96	3.16	1.31 [0.49]
India	0.82	0.77	0.80	0.77	0.74	0.76	0.74	0.72	0.75	0.77 [0.05]
Pakistan	0.72	0.75	0.82	0.78	0.79	0.93	0.97	1.10	1.27	0.89 [0.19]
Turkey	0.90	0.83	0.73	0.72	0.51	0.58	0.85	0.79	0.90	0.75 [0.23]
Brazil	0.85	0.87	0.86	0.84	0.85	0.81	0.89	1.07	1.11	0.90 [0.12]
Indonesia	0.86	1.23	1.39	1.59	1.06	0.78	1.47	1.84	1.80	1.31 [0.32]
United States	0.89	0.81	0.81	0.76	0.78	0.85	0.92	0.85	0.86	0.83 [0.07]
Mexico	0.93	0.77	0.68	0.84	0.84	0.84	0.85	0.83	1.13	0.84 [0.17]
World	0.83	0.83	0.88	0.88	0.86	0.90	1.03	1.29	1.78	1.00 [0.27]
World less China	0.83	0.83	0.86	0.84	0.79	0.80	0.86	0.86	0.88	0.84 [0.04]

* Coefficient of Variation in square brackets, i.e. standard deviation/average

only in the production of cotton dominant yarns (as opposed to non-cotton dominant yarns). But by this very rough approximation to cotton content in cotton yarns, it is apparent that cotton is losing market share to other fibers.

Furthermore, analyzing the Chinese ratios, it becomes apparent that they grew exponentially over time, surpassing the theoretical maximum for the ratio in 2010-12 (Figure 1). The fact that the Chinese ratio for 2010-12 is 3.16 means that, assuming all cotton is used in the production of cotton yarn only with no waste, the average cotton content of cotton yarn would be 32%, which by definition cannot be true (must have at least 50% cotton to be classified as cotton yarn). Therefore, either cotton yarn production is substantially overestimated or cotton mill use is substantially underestimated in China for 2008 through 2012, i.e. those years where the ratio exceeds 2. If data on Chinese cotton yarn production published by the United Nations is assumed to be correct, then the minimum level of cotton mill use

required to produce 33.3 million tons of cotton yarn in 2012 amounts to 16.7 million tons, assuming all cotton goes into the production of cotton yarns with exactly 50% cotton content and no waste (figure 2). That estimate is 7.5 million tons higher than the ICAC estimate for cotton mill use in 2012. If the same exercise is conducted for previous years, the ICAC would have underestimated Chinese mill use by 19.3 million tons or 16% of the total published cotton mill use over the period 2008-2012. Using these new estimates, the theoretical maximum cotton content in cotton yarn at the world level is 98% for 2000-04, 80% for 2005-09, and 69% for 2010-12. Therefore, even after increasing the estimates of cotton mill use, the same conclusion as before can be reached: cotton is losing market share to other fibers.

Alternatively, it can be assumed that mill use estimates are correct and yarn production data are flawed. Assuming that all cotton fiber in China is used in the production of cotton yarn with 50% cotton content and no waste, the maximum level of Chinese cotton yarn that could have been produced in 2012 is 18.3 million tons, or about 15 million tons below the published estimate. Over the period 2008-2012, the total overestimation of cotton yarn production would have amounted to 38.5 million tons, or 19% of the published total cotton yarn production. Using these new estimates, the theoretical maximum cotton content in cotton yarn at the world level is 98% for 2000-04, 81% for 2005-09, and 76% for 2010-12. Therefore, even after reducing the estimates of cotton yarn production, the same conclusion as before can be reached: cotton is losing market share to other fibers.

Given the key role that estimates of cotton mill use in China play in shaping the market fundamentals of the international cotton sector, the ICAC Secretariat will investigate the reasons behind the mismatch between cotton mill use and cotton yarn production in China. The expected output of the investigation is a recommendation on the best set of mill use estimates to adopt, and a detailed explanation of how those estimates relate to estimates of cotton production, trade and stocks in China and abroad.

Fig 1. Annual Average Ratio of cotton Yarn Production to Cotton Mill Use
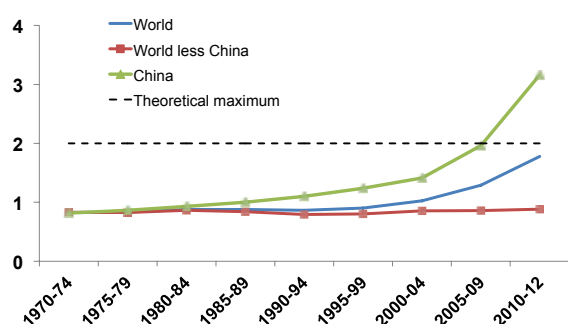
Fig. 2. Chinese Cotton Mill Use and Yarn Production
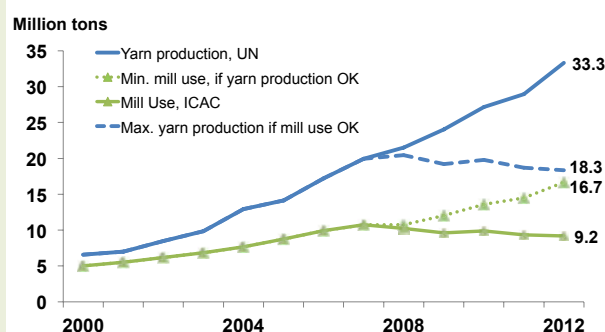
S A D   D E M I S E

The Cotton Association of India deeply mourns the sad passing away of Shri Rajendra Ganatra on December 27, 2013. He was a regular contributor to the Expert's column of Cotton Statistics & News.

Highly educated (M.A., M.Com. L.L.M., D.M.M.T.) and a Fellow of the Insurance Institute of India (FIII), Shri Ganatra had a reputation as being among the top most faculty and speakers in General Insurance with over 1200 lectures till date. He was popular as a trainer on fundamentals of Insurance and Marine Insurance and was a regular faculty at various organisations including College of Insurance, banks, insurance and financial institutions.

Shri Rajendra Ganatra

His style was informal, simple, and straight forward and made marine insurance easy to understand even for a layman. He will always be remembered for the invaluable contribution made by him to the insurance industry.

Cotton Association of India expresses its heartfelt condolences to his family.

May his soul rest in eternal peace!

Going back to table 1, the only country besides China with ratios close to 2 is Indonesia, which has the same long term ratio as China and a high coefficient of variation. Most cotton used in Indonesia is of foreign origin, and official cotton import data into Indonesia differs substantially from estimates from other agencies. For example, between 2004/05 and 2010/11, USDA WAOB import estimates for Indonesia were, on average, 15% lower than official data. As a result, official cotton yarn production data might be systematically upward biased in Indonesia.

The long term ratios of cotton yarn production to cotton mill use in India, Pakistan, Turkey, Brazil, the United States, and Mexico are lower than one, indicating that some of the cotton fiber industrialized in those countries went into the production of non-cotton dominant yarn. However, the annual ratios for Pakistan, Brazil, and Mexico started to consistently exceed 1 (but remaining below 2) in 2004, 2006, and 2010, respectively. This indicates that the cotton content of a growing proportion of cotton yarns produced in those countries has been on the decline in recent years.

More Blending in Fabric Production

World production of woven cotton fabric peaked in 2007 at 17.2 million tons and as of 2012 it was still 7% below its peak. Despite higher cotton yarn production, world cotton fabric production remained at 16.0 million tons between 2011 and 2012.

In order to analyze the evolution of cotton fabric vis-à-vis the evolution of cotton yarn, the ratio of cotton fiber production to cotton yarn available (= production + imports – exports) by country was calculated. This ratio can take values ranging from 0 to 11. A value of zero indicates that all cotton yarn is used in the production of non-cotton dominant fabrics. A value of 11 indicates that a high percentage of the cotton content in the fabric comes from non-cotton dominant fibers that contain cotton in their blends. For example, a cotton fabric with 50% cotton content can be produced weaving 9 parts of cotton yarn with 100% cotton content and 91 parts of a polyester yarn with 45% cotton content (assuming no waste). An important threshold for the ratio is the value of 1, which indicates the theoretical case where the yarn-to-fabric transformation process produces no waste, and all available cotton yarn is used in the production of cotton fabrics, irrespectively of the cotton content of the cotton fabric. Values of the ratio below 1 are indicative of the existence of waste in the transformation process, and that some cotton yarns are used in the production of non-cotton dominant fabrics. Values of the ratio above 1 do not have clear interpretations without complementary specific information about the most common blends of yarns

Table 2. Average annual ratio of cotton fabric production to available cotton yarn by country, 1970-2012

	70-74	75-79	80-84	85-89	90-94	95-99	00-04	05-09	10-12	1970-2012*
China	0.58	0.58	0.61	0.55	0.50	0.43	0.43	0.28	0.18	0.47 [0.28]
India	0.97	1.03	0.93	0.95	1.00	1.21	1.54	1.60	1.75	1.19 [0.26]
Pakistan	n/a	n/a	n/a	n/a	n/a	n/a	1.45	1.39	1.36	1.41 [0.07]
Indonesia	0.93	0.91	0.58	0.85	0.96	0.96	0.96	0.93	0.91	0.89 [0.19]
Brazil	0.50	0.48	0.49	0.63	0.94	0.95	1.01	0.69	1.61	0.77 [0.49]
Turkey	0.70	1.33	1.62	1.19	1.22	0.60	0.48	0.40	0.27	0.90 [0.56]
World	0.63	0.63	0.61	0.59	0.59	0.55	0.60	0.50	0.38	0.57 [0.13]
World less China	0.64	0.64	0.60	0.60	0.63	0.60	0.73	0.82	0.86	0.67 [0.14]

* Coefficient of Variation in square brackets, i.e. standard deviation/average.   n/a: not available

by country, due to the infinite number of potential combinations of different yarns that can be applied to produce fabric with the same cotton content.

The list of countries included in table 2 accounted for 58% and 91% of world cotton fabric production over 1970-2012 and in 2012, respectively. The long-term average annual ratio of cotton fabric production to available cotton yarn at the world level amounts to 57% with an average variation of 13%, indicating –as expected- that cotton yarn is not only used to produce cotton fabric but also non-cotton dominant fabrics. However, in 2005-09 and 2010-12, the annual average world ratio declined substantially, suggesting that an increasing proportion of cotton yarns are used in the production of non-cotton dominant fabrics, i.e. cotton fabrics are losing market share.

China, which accounted for one-third of cotton fabric production in 2012, consistently has the lowest average annual ratio since 1985-89. The Chinese ratio is on a declining trend reaching only 18% in 2010-12. Even assuming that cotton yarn production data in China is overestimated, and that yarn production moved in tandem with mill use as reported by the ICAC Secretariat reaching 18.3 million tons in 2012, the ratio of cotton fabric production to available cotton yarn also follows a declining trend reaching 28% in 2010-12. Therefore, China is increasingly blending cotton yarns with other yarns to produce an increasing proportion of non-cotton dominant

fabrics. The only other top cotton fabric producing country with a strong long term declining ratio is Turkey, which accounted for 2% of world cotton fabric production in 2012. Similar conclusions apply for Turkey and China.

The ratio for the world less China averaged 67% with little variation over 1970-2012, and it shows an increasing trend since the early 2000s. The ratio for India, which accounted for 27% of world cotton fabric production in 2012, follows and increasing trend, suggesting that India has increased the proportion of other fibers in cotton-dominant fabrics starting in the late 1990s. Similar conclusions apply for Brazil, since its ratio also experienced a long-term increase although with higher variability than in India. Pakistan and Indonesia have the most stable ratios, although both have declined since the early 2000s. However, while the volume of cotton fabric production tends to follow closely the availability of cotton yarn in Indonesia, cotton fabric production consistently exceeds available cotton yarn in Pakistan, indicating that cotton fabrics tend to include fibers other than cotton in their blend.

Declining Market Share of Cotton in Textiles

A direct comparison of world cotton fabric production with world cotton mill use seems to indicate that the average cotton content of cotton fabrics has increased over the last decade (figure 3). Unfortunately, that comparison is misleading because as discussed above an increasing proportion of cotton is being used in the production of non-cotton dominant yarns and an increasing proportion of cotton yarns end up being used in the production of non-cotton dominant fabrics. The annual average market share of cotton among all textile fibers declined from 51.1% in the 1970s to 48.6% in the 1980s, to 45.2% in the 1990s, to 39.1 in the 2000s, to 31.8% between 2010 and 2012.

(Source: COTTON: Review of the World Situation, November-December 2013)

Fig 3. Annual Average Ratio of Cotton Fabric Production to Cotton Mill Use
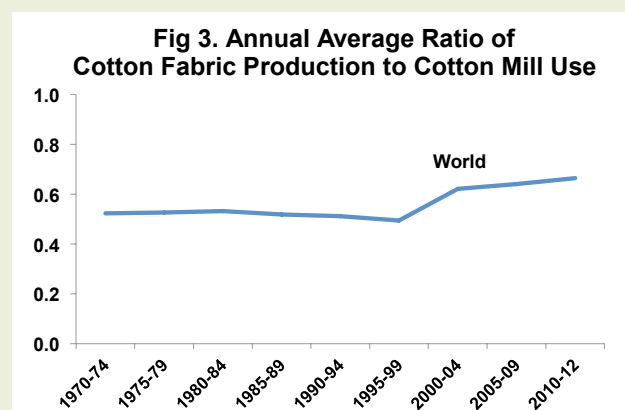
GILL & CO. PVT. LTD

GOVT. RECOGNISED | STAR TRADING HOUSE

Head Office:

N.T.C. House, Narottam Morarjee Marg, Ballard Estate,

Mumbai – 400 001 (India)

Phone: 91-22-22615001 (4 lines) • **Fax No:** 91-22-22620598 / 22655069

E-mail address: gillco@gillcot.com

web : www.gillcot.com, www.gillcot.cn

Handling all varieties of World Cottons, Cotton Seed, Staple Fibres, Yarns, Textiles,
Food Grains, Sugar, Coffee & Corn.

Branches :

Adoni, Ahmedabad, Amravati, Aurangabad, Bhatinda, Hubli, Indore, Jalgaon.

MOST MODERN & ONLINE GINNING & PRESSING FACTORIES AT :
- **GILL & CO. PVT. LTD. , Rajkot-Gondal., Gujarat.**
- **GILL SHYAM COTEX PVT. LTD., Ghatanji, Dist.Yeotmal, Maharashtra,**

Directors:

Jayant B. Shah-Chairman & Managing Director,

Mohit D. Shah-Director, Rishabh J. Shah-Director.

ASSOCIATES THROUGHOUT THE WORLD

Data of registration of contract for export of cotton yarn

Month	Quantity in Million Kgs.	Month	Quantity in Million Kgs.
Apr'2011	71.36	Aug'2012 (Provisional)	83.055
May 2011	63.19	Sep'2012(Provisional)	64.269
Jun'2011	54.079	Oct'2012 (Provisional)	94.462
Jul'2011	57.212	Nov'2012 (Provisional)	100.769
Aug'2011	97.734	Dec'2012 (Provisional)	100.778
Sep'2011	77.157	Jan'2013 (Provisional)	117.143
Oct'2011	43.69	Feb'2013 (Provisional)	103.955
Nov'2011	76.362	Mar'2013 (Provisional)	88.685
Dec'2011	83.005	Apr'2013 (Provisional)	115.960
Jan'2012	79.148	May 2013 (Provisional)	90.152
Feb'2012	60.518	Jun'2013 (Provisional)	142.297
Mar'2012 (Provisional)	64.227	Jul'2013 (Provisional)	139.745
Apr'2012(Provisional)	62.811	Aug'2013 (provisional)	104.913
May 2012(Provisional)	74.455	Sep'2013 (provisional)	109.640
Jun'2012 (Provisional)	82.419	Oct'2013 (provisional)	125.885
Jul'2012 (Provisional)	94.507	Nov'2013 (provisional)	108.520

(Source: Directorate General of Foreign Trade)

UPCOUNTRY SPOT RATES

December 2013

2013-14 Crop

(₹ \ Quintal)

	P/H/R	P/H/R	GUJ	KAR	M/M	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	GUJ	M/M/A/K	GUJ	M/M/A/K	MM/A/K/T/O	K/A/T/O	MØ/K/T
G. Standard Grade	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-106	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	22 mm	22 mm	22 mm	23 mm	24 mm	26 mm	26 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 mm	31 mm	32 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.8
Strength/GPT	15	15	20	21	23	26	25	25	26	26	26	27	27	27	28	28	29	30	31	33
2	11220	11501	7902	9167	10095	N.Q.	N.Q.	N.Q.	10573	N.Q.	N.Q.	10826	10657	10686	10770	10826	10911	10995	11164	16169
3	11079	11360	7902	9167	10095	N.Q.	N.Q.	N.Q.	10657	N.Q.	N.Q.	10939	10714	10742	10826	10911	10967	11079	11220	16450
4	11079	11360	7958	9223	10151	N.Q.	N.Q.	N.Q.	10770	N.Q.	N.Q.	11051	10770	10798	10882	10967	11023	11135	11304	16450
5	10967	11248	7902	9167	10095	10573	10348	10489	10714	10770	10911	10995	10770	10798	10939	10967	11023	11135	11304	16731
6	11107	11389	7958	9251	10095	10573	10348	10489	10826	10770	10911	11107	10770	10798	10939	10967	11023	11135	11304	16731
7	11220	11501	7958	9251	10095	10573	10348	10489	10798	10770	10911	11079	10770	10798	10939	10967	11023	11135	11304	16731
9	11220	11501	7958	9251	10095	10601	10348	10489	10826	10686	10770	11107	10770	10798	10882	10939	11023	11079	11445	17294
10	11220	11501	7958	9251	10095	10545	10292	10432	10770	10573	10657	11051	10714	10770	10826	10911	10967	11023	11529	17716
11	11079	11360	7874	9167	10011	10432	10208	10348	10657	10489	10601	10939	10657	10742	10770	10882	10911	11051	11614	17997
12	10967	11248	7761	9111	9954	10517	10151	10348	10742	10489	10629	11023	10686	10770	10798	10911	10939	11107	11698	17997
13	10967	11248	7761	9111	9954	10573	10179	10376	10798	10545	10686	11079	10742	10854	10854	10995	10995	11107	11698	17997
14	10967	11248	7845	9111	9983	10517	10179	10348	10742	10517	10657	11023	10714	10826	10826	10967	10995	11107	11698	17997
16	10826	10967	7845	9111	9983	10545	10095	10264	10798	10432	10573	11023	10657	10826	10770	10967	10967	11107	11698	18278
17	10686	10826	7845	9111	9983	10573	10095	10264	10826	10432	10573	11051	10657	10826	10770	10967	10967	11135	11698	18278
18	10686	10826	7845	9111	9983	10601	10123	10292	10854	10461	10601	11079	10686	10854	10798	10995	10995	11220	11726	18137
19	10686	10826	7930	9195	10067	10686	10208	10376	10939	10545	10686	11164	10770	10939	10882	11079	11079	11248	11810	18137
20	10686	10826	8014	9223	10095	10742	10292	10461	10995	10629	10770	11220	10854	11023	10967	11164	11107	11192	11810	18278
21	10686	10826	8014	9223	10039	10714	10236	10404	10967	10573	10714	11164	10798	10967	10911	11107	11051	11135	11754	18278
23	10826	11023	8014	9364	10123	10770	10236	10404	10939	10376	10573	11135	10714	10882	10854	11023	10939	11164	11698	18278
24	10826	11023	8043	9505	10208	10826	10264	10432	10995	10404	10601	11192	10742	10911	10882	11051	10967	11164	11698	18447
25									H O L I D A Y											
26	10826	11023	8323	9645	10348	10995	10376	10545	11164	10517	10714	11360	10854	11023	10995	11164	11107	11304	11810	18447
27	10939	11135	8464	9701	10348	11079	10432	10601	11248	10573	10770	11445	10911	11051	11051	11192	11164	11332	11838	18165
28	10939	11135	8689	9786	10461	11304	10573	10742	11529	10770	10911	11726	11051	11192	11192	11332	11304	11473	11979	18165
30	10939	11135	8802	9786	10461	11304	10573	10742	11529	10770	10911	11726	11051	11192	11220	11360	11304	11473	11895	17997
31	10939	11135	8942	9842	10461	11276	10573	10742	11501	10770	10911	11698	11023	11192	11164	11304	11304	11473	11810	17856
H	11220	11501	8942	9842	10461	11304	10573	10742	11529	10770	10911	11726	11051	11192	11220	11360	11304	11473	11979	18447
L	10686	10826	7761	9111	9954	10432	10095	10264	10573	10376	10573	10826	10657	10686	10770	10826	10911	10995	11164	16169
A	10943	11167	8060	9313	10131	10742	10294	10458	10926	10585	10729	11168	10780	10890	10908	11037	11042	11179	11604	17720

H = Highest　　L = Lowest　　A = Average

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 DECEMBER 2013 - JANUARY 2014

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	30th	31st	1st	2nd	3rd	4th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	15	10939 (38900)	10939 (38900)	10939 (38900)	11023 (39200)	11023 (39200)	11023 (39200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0 – 7.0	15	11135 (39600)	11135 (39600)	11135 (39600)	11220 (39900)	11220 (39900)	11220 (39900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	20	8802 (31300)	8942 (31800)	9026 (32100)	9026 (32100)	8998 (32000)	8998 (32000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	21	9786 (34800)	9842 (35000)	9842 (35000)	9842 (35000)	9786 (34800)	9701 (34500)
5	M/M	ICS-104	Fine	24mm	4.0 – 5.5	23	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10404 (37000)
6	P/H/R	ICS-202	Fine	26mm	3.5 – 4.9	26	11304 (40200)	11276 (40100)	11276 (40100)	11389 (40500)	11360 (40400)	11360 (40400)
7	M/M/A	ICS-105	Fine	26mm	3.0 – 3.4	25	10573 (37600)	10573 (37600)	10573 (37600)	10657 (37900)	10657 (37900)	10629 (37800)
8	M/M/A	ICS-105	Fine	26mm	3.5 – 4.9	25	10742 (38200)	10742 (38200)	10742 (38200)	10826 (38500)	10826 (38500)	10798 (38400)
9	P/H/R	ICS-105	Fine	27mm	3.5 – 4.9	26	11529 (41000)	11501 (40900)	11501 (40900)	11614 (41300)	11585 (41200)	11585 (41200)
10	M/M/A	ICS-105	Fine	27mm	3.0 – 3.4	26	10770 (38300)	10770 (38300)	10770 (38300)	10854 (38600)	10854 (38600)	10826 (38500)
11	M/M/A	ICS-105	Fine	27mm	3.5 – 4.9	26	10911 (38800)	10911 (38800)	10911 (38800)	10995 (39100)	10995 (39100)	10967 (39000)
12	P/H/R	ICS-105	Fine	28mm	3.5 – 4.9	27	11726 (41700)	11698 (41600)	11698 (41600)	11810 (42000)	11782 (41900)	11782 (41900)
13	M/M/A	ICS-105	Fine	28mm	3.5 – 4.9	27	11051 (39300)	11023 (39200)	11023 (39200)	11107 (39500)	11107 (39500)	11079 (39400)
14	GUJ	ICS-105	Fine	28mm	3.5 – 4.9	27	11192 (39800)	11192 (39800)	11192 (39800)	11276 (40100)	11276 (40100)	11248 (40000)
15	M/M/A/K	ICS-105	Fine	29mm	3.5 – 4.9	28	11220 (39900)	11164 (39700)	11164 (39700)	11276 (40100)	11276 (40100)	11248 (40000)
16	GUJ	ICS-105	Fine	29mm	3.5 – 4.9	28	11360 (40400)	11304 (40200)	11304 (40200)	11389 (40500)	11389 (40500)	11360 (40400)
17	M/M/A/K	ICS-105	Fine	30mm	3.5 – 4.9	29	11304 (40200)	11304 (40200)	11304 (40200)	11417 (40600)	11417 (40600)	11389 (40500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5 – 4.9	30	11473 (40800)	11473 (40800)	11473 (40800)	11585 (41200)	11585 (41200)	11529 (41000)
19	K/A/T/O	ICS-106	Fine	32mm	3.5 – 4.9	31	11895 (42300)	11810 (42000)	11810 (42000)	11895 (42300)	11895 (42300)	11810 (42000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0 - 3.8	33	17997 (64000)	17856 (63500)	17856 (63500)	17856 (63500)	17856 (63500)	17856 (63500)

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