

## **Technical Analysis**

### Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 02/02/15 to 16/02/15

(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:

- Cotton futures are slightly higher Shri Gnanasekar Thiagarajan recovering from recent lows in line with international prices. Huge surpluses continue to pressure the markets lower.
- The United States Department of Agriculture (USDA), in a global report, said it expected a fall of up to 47% in Indian cotton exports. The glut is expected despite a projected drop in India's output due to a bad monsoon.
- India has the fourth largest area planted under genetically modified (GM) crops, according to the

International Service for the Acquisition of Agri-Biotech Applications.

The government could come under pressure if the situation worsens in the vulnerable cottongrowing areas. The agriculture ministry last month sent a team to probe the farm crisis in Maharashtra, where persistent dry conditions from this summer's drought are said to have pushed the farmers to despair.

> Some of the fundamental drivers for international cotton prices are:

- Cotton Benchmark futures in New York were lower on Friday on profit-taking and book-squaring at the month's end.
- Bullish expectations of another week of strong U.S. Department of Agriculture export sales data lifted fibre prices. New sales of upland cotton beat expectations at a more than one-year high, and the spot

contract finished the week up 3.6 per cent, its strongest such rally in more than four months.

The US dollar's recent gain against other major currencies has dampened the demand for cotton as it's priced in US dollars. Global cotton surplus next year will decline for the first time in six years as sinking prices force farmers in Australia, Brazil and China to cut production and boost demand for fibre, the International Cotton Advisory Committee (ICAC) said earlier.



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

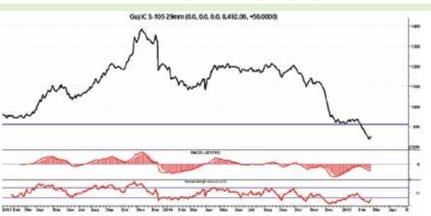
As mentioned in the previous update, a fall below 9,100/qtl levels could now hint at further weakness and the chart picture hints at further weakness towards the 8,100-200/qtl levels, from where some support can be seen. As expected, prices bounced higher from the 8,300/qtl levels. The present upmove has the potential to test resistances at the 9,000-100/qQtl levels. Only a close above 9,400/qtl could indicate a change in trend from bearish to bullish presently.

As illustrated in the previous update, one should be cautious of becoming extremely bearish at current levels and indicators are once again displaying oversold tendencies, which warn of a possible pullback in prices. As anticipated, prices can rebound sharply higher. We expect prices to rise towards the 9,100- 500 / qtl levels or higher in the coming weeks. Indicators are displaying bullish reversal tendencies now.

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

As mentioned in the previous update, a higher recovery is on the cards, but a decline below 57c looks likely before such a recovery. As expected, prices bounced higher from 57c. The present up move is expected to continue higher towards 62-63c levels. A trigger for a bullish







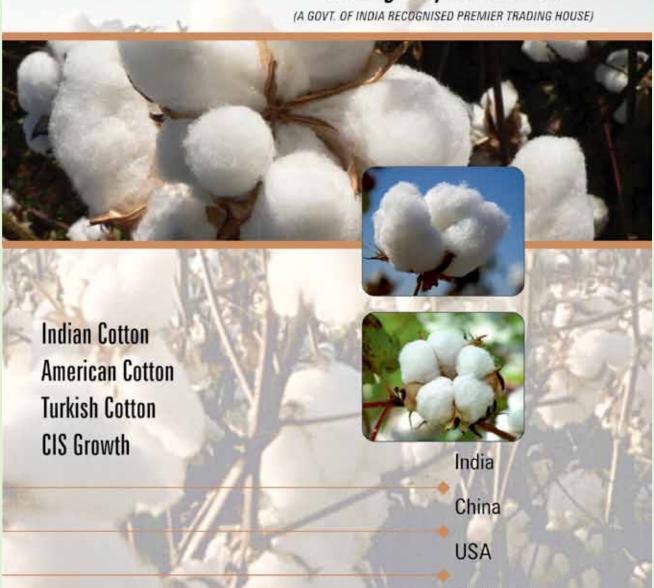
recovery could be seen on a close above 64c that could change the picture from neutral to bearish. Such a move will hint that the expected fall to 51`-52c in the bigger picture might not materialise and prices could start moving higher again.

#### **CONCLUSION:**

Both the domestic prices and international prices have bounced back from recent lows. As we have been maintaining, this pullback still cannot be interpreted as a trend reversal. For Guj ICS, support is seen at 8,300-400 /qtl and for ICE Dec cotton futures at 57c followed by 53c. Only an unexpected rise above 9,400 /qtl could change the picture to neutral in the domestic markets while a push above 64c could turn the picture to neutral in the international prices, till then we expect this downtrend to continue. Present price movements indicate a possible upward reversal in the making. A gradual recovery can be seen with the downside potential from present levels being limited.



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### **COTTON PRICE TRENDS IN 2013/14**

**ICAC** 

### International Cotton Prices Decrease, Lower Price Volatility

International cotton prices rose moderately in 2013/14. The Cotlook A Index (from now on referred to as the "A Index") averaged 91 cents per pound, 3% higher than in 2012/13.

For four consecutive seasons, world cotton production has exceeded consumption. The 2013/14 season began with a record stock of 17 million tons of cotton. However, beginning stocks outside of China fell 9% from 8.3 million tons in

2012/13 to 7.5 million tons in 2013/14. This decrease in stocks outside China reversed the downward trend of the A Index observed in the last two seasons. The A Index entered the season at 91.10 cents per pound on August 1, 2013, up nearly 10 cents from last season. It then decreased to an average of 84.65 cents per pound in November 2013 before slowly climbing up to a high of 98.90 cents per pound on March 26, 2014. For the rest of

the season the A Index declined steadily, averaging 94.20 cents per pound in April, 92.41 cents per pound in May, 90.91 cents per pound in June and 83.86 cents per pound in July 2014. On July 31, 2014, the A Index was at its lowest point of the season at 79.60 cents per pound, and world ending stocks were at a record 20 million tons, or 80% of world consumption in 2013/14.

The trend in international cotton prices during 2013/14 was driven by global cotton stocks and China's changing cotton policy. In 2013/14, world production exceeded world consumption by 2.4 million tons resulting in a cumulative surplus of 11.4 million tons since 2010/11. The estimated 83% stocks-to-use ratio is not indicative of the supply

Cotlook A Index

Season-average (U.S. cents/lb)

160
120
80
71/72 77/78 83/84 89/90 95/96 01/02 07/08 13/14

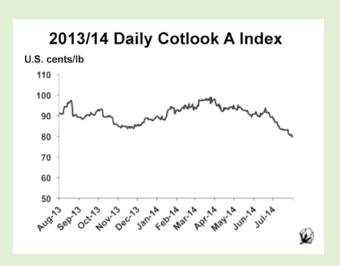
available to the market because 2013/14 global ending stocks were split between China and the rest of the world at a ratio of 60:40. China's stocksto-use ratio was above 100% in 2013/14 while the stocks-to-use ratio was only 30% for the rest of the world, which is slightly below the 20-year average. However, the ending of the reserve procurement policy means that the significant stockpile held in China may move into the world market and that China's imports of cotton are likely to fall in 2014/15, which contributed to the decline in prices at the end of the season.

### Trends in Domestic Cotton Prices

At the beginning of 2013/14, the decrease in beginning stocks buoyed both international and domestic cotton prices. Domestic cotton price trends generally mimic international cotton price trends unless a trading country is insulated from the rest of the world due to government intervention. Intervention measures include import

or export restrictions, domestic price support, and systems with fixed farmers' prices as observed in China and countries in Francophone Africa.

In the United States, the U.S. spot price followed the movement of the A Index closely between August 2013 and May 2014, falling from around 90 cents per pound for the first three months to an average of 84.65 cents per pound in November 2013 before slowly rising to 96.95 cents per pound in March 2014. In April 2014, the U.S. spot price began another downward trend similar to the monthly A index average, but fell more quickly in the last two months of the seasons than the A index. Price data for other countries also showed



similar price movements during this period, such as Brazil where the monthly average spot price declined from around 2.13 Brazilian Real (R\$) per pound in the first months to R\$1.90 per pound in June and then to R\$1.81 per pound in July 2014.

Farmer's seedcotton prices in the cotton producing countries of Francophone Africa are fixed at the beginning of the season by the cotton companies and the organizations representing farmers, for example the Union Nationale des Producteurs de Coton du Burkina (UNPCB) in Burkina Faso. At the end of the season, depending on the prices actually received by cotton companies and the trend in international prices, farmers sometimes obtain a premium over the initial price. The non-weighted average seedcotton price paid to farmers across Francophone Africa was around 247 CFA francs/kg in 2013/14,1 including any bonuses from Burkina Faso and Côte d'Ivoire. This was 1% lower than in 2012/13. The prices in Burkina Faso (with the bonus included), Cameroon, Chad, and Togo are unchanged from last season. Benin increased its price by 5 CFA francs/kg, and the price in Côte d'Ivoire is 2 CFA francs/kg higher than in 2012/13 with the bonus included. Prices decreased in only two countries: Mali by 5 CFA francs/kg and Senegal by 15 CFA francs/kg.

In 2012/13 and 2013/14, the Chinese government purchased a significant volume of cotton (around 14 million tons) with the objective of keeping Chinese domestic prices around or above the support price. As a result, Chinese domestic cotton prices have been fairly stable, but much higher than international cotton prices. However, at the end of January 2014, China announced it was ending its reserve policy and implementing a trial target price subsidy in its largest cotton producing region, Xinjiang. From August 2013 through February 2014, cotton prices in China, as represented by the China Cotton Index2 (CC Index),

Cotlook A Index and CC Index Percentage Change from First Month August 2013 = 100 120 100 80 60 Cotlook A Index 40 China Cotton Index 20 Oct-13 Dec-13 Feb-14 Apr-14 Jun-14

averaged 19,416 yuan per ton, or 143.7 U.S. cents per pound, ranging between 140.9 cents per pound and 146.6 cents per pound. In early April 2014, China lowered the starting reserve auction price and the reserve transaction price was included into the CCI Index. Since then, Chinese domestic prices steadily declined from 19,454 yuan per ton in February 2014 to 17,155 yuan per ton (126.3 cents per pound) in the last week of the season. Chinese domestic prices are expected to fall further in 2014/15 as the effects from the change in China's cotton policy unfold.

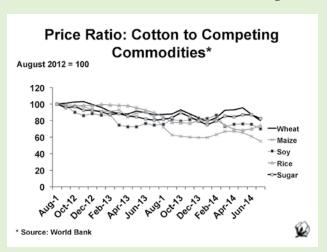
The difference between the A Index (Far East) and the CC Index averaged 50 cents per pound in 2013/14, remaining the same as in 2012/13. Even with import duties, the price spread suggests that prices of imported cotton were more attractive than prices of Chinese cotton. This partially explains why China imported a relatively large volume of cotton in 2012/13 and 2013/14 despite the significant size of their cotton reserves.

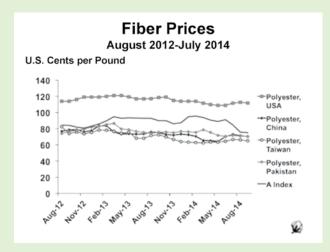
## Cotton More Attractive than Competing Crops This Season

Farmers' crop choices depend on several factors, including expected net revenues from alternative crops. Major crops that compete with cotton in the short term include maize, wheat, soybeans, rice and sugarcane.

Season-average prices for all competing crops declined in 2013/14 with the largest declines in average prices occurring for maize and rice3. After an increase in prices in 2012/13, prices for maize fell by 32%, soybeans by 22% and wheat by 8%. Given the rise in cotton prices, the price ratios of cotton to maize, soybeans and wheat rebounded in 2013/14 after two seasons of decline.

Prices of rice and sugar continued to decrease in 2013/14 with decrease in their average prices from 2012/13 of 22% for rice and 7% for sugar. As





a result, the relative attractiveness of rice and sugar vs. cotton decreased modestly in 2013/14 compared to the previous season.

#### Spinning Margin Declined in 2013/14

The Cotlook Yarn Index is an indicator of export prices of 20s and 30s count cotton yarns from India, Pakistan, Indonesia, China and Turkey. In 2013/14, the Yarn Index and cotton prices adhered to a similar downward trend followed by a small increase in the spring of 2014 before falling further in the last two months of the season. Altogether, the relative fluctuations in the prices of yarn and cotton, as measured by the published indexes, suggest that the spinning margin decreased in 2013/14 compared to the previous season.

## Cotton Price Uncompetitive vis-à-vis Polyester for Much of the Season

On the demand side, polyester fiber is the main competitor for cotton lint. Cotton's share of the textile fiber market (enduse) declined from about 68% in 1960 to about 28% in 2013. Cotton's share is expected to continue to decline in 2014. Since 2006, the share of cotton in textile fiber end-use has decreased every year.

Polyester prices declined during 2013/14 and remained more competitive than cotton prices. The China polyester quote published by Cotlook decreased from 76 cents per pound in August 2013 to 73 cents per pound in July 2014 (-4%). The U.S. polyester quote declined from 117 cents per pound in August 2013 to 109 cents per pound in June 2014 before rebounding to 113 cents per pound in July 2014. The Taiwan polyester quotes followed a similar trend to U.S. polyester prices, falling from 71 cents per pound in August 2013 to 63 cents per pound through most of the first half of 2014 until bouncing up to 67 cents per pound July 2014. The Pakistan polyester quote decreased from 74 cents per pound to 72 cents per pound over the same period (-3%). For the first four and half months of the season, the spread between the A Index and the average international price of price of polyester (calculated using each country's share in chemical fiber yarn production as weights) hovered around 13 cents per pound before rising to around 26 cents per pound in the spring of 2014 when polyester prices fell while cotton prices rose. However, in the last two months of 2013/14 cotton prices declined greatly while polyester prices remained firm, narrowing the spread between the A Index and the international polyester price to around 9 cents per pound in the last month of the season.

Source: COTTON: Review of the World Situation, September-October 2014

### Sad Demise



The Association deeply mourns the sad demise of Dr. Rajaram Jaipuria who left for his heavenly abode on 17th January 2015.

Born in 1934 at Kolkata, India, Dr. Jaipuria did his M.A., Ph.D. in Economics and was a Director of the Association from 4th April 2003 to 31st March 2006. As the Chairman and Managing Director of Ginni Filaments Limited, he was very closely connected with the cotton trade and textile industry. He was a Committee Member of the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Textile Association (India) had conferred on him an 'Honorary Membership' in recognition of his meritorious service to the textile industry.

We convey our sympathies and condolences to all the members of the bereaved family. May his soul rest in eternal peace. May the Lord Almighty help his family to bear this grievous loss.



# INDIAN COTTON ANNUAL No.92 (2011-12)

The Indian Cotton Annual (2011-12) has just been published by the Cotton Association of India (CAI). It is a compendium of all matters relating to every branch of the Indian Cotton trade, containing exhaustive information and statistical data on Cotton Crop, Exports, Imports, Prices, Stocks, Consumption, Government Notifications, etc. This is an extremely valuable publication for reference by all interested in the production, distribution and consumption of Indian and Foreign cottons, yarns and cloth.

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## Cotton Research and Development in Asia: Similarities and Differences

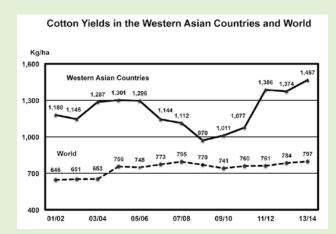
(Continued from Issue no. 44)

otton production in the West Asian countries is characterized by higher yields than in any other region. In 2013/14, the average yield in the six countries was 1,467 kg/ha, compared to a world average of 797 kg/ha. The six countries have maintained an average yield well above the world average for more than fifty years. The margin has grown with time from below the world average during the 1950s, through slight increases in the 1960s, higher increases during 1970s and later. In the last fifty years, the average yield in the six countries has been only slightly less than double the world average, but never surpassed this figure.

The dip in the average yield of the West Asian countries is attributable to lower yields in Turkey. Turkey also has a dominating effect on the recent increases in yields in this group. Iran and Iraq have been pulling the average even lower. On the other hand, Syria and Turkey have been producing an average yield of over one ton of lint per hectare for almost 25 years with only limited exceptions. In 2013/14, Turkey was second only to

Australia among the highest yielding producers in the world.

Varieties and production practices are similar, if not identical, among these countries. Biotech cotton has not been commercialized in the West Asian countries and no plans exist to do so. The leading producer in the group, Turkey, is faced with high labor costs that are pushing production costs above economically viable levels. The issue has been partially resolved by embracing machinepicking, whose popularity has risen rapidly. Fortunately, the ginning industry was able to adapt



itself quickly to the need for additional processing to remove trash in the form of plant material. Cotton consumption in Turkey almost doubled in six years, surpassing one million tons in 1996/97, but Turkish production is now able to meet only half of the raw material demand of the country's textile industry.

Turkey is a pioneer in organic production and was the largest producer of organic cotton for over ten years, until 2006/07, due to Turkey's proximity to European countries. These important markets for organic cotton goods provided an enabling

environment for local companies to produce organic cotton under contract. Turkey remains the second largest producer of organic cotton in the world. Syria produced organic cotton for a few years and the lack of the need to spray insecticides launched the country into the international market as an organic producer. For a few years, Syria produced over 20,000 tons of organic cotton, but difficulties in access to the

organic market seriously undermined interest in continued production of this type of cotton. There are no recent reports available on the status of organic cotton in Syria. Israel has also been producing organic cotton since 1996/97, but in small quantities. The largest amount of organic cotton ever produced in Israel did not exceed 600 tons. The remaining two countries have equally favorable conditions to produce organic cotton, but for obvious reasons have never attempted to access this market.

### Group IV

China and Myanmar having already been discussed, the fourth group of cotton-producing countries in Asia comprises countries in East Asia and the Pacific. Thailand used to be a significant producer of cotton in the region, planting over 150,000 hectares of cotton in the early 1980s. On the other hand, Indonesia, Republic of Korea, Philippines and Vietnam collectively planted cotton on a total area of just 52,000 hectares. Like some other countries in East Asia, Japan, Malaysia and Singapore may have experimented with planting cotton but never became producers on a commercial scale. Currently, none of the nine countries is planting cotton on more than 12,000



hectares and their total cotton area does not exceed 20,000 hectares. Many other islands falling in the Asian and Pacific region are not mentioned because of the focus on producing countries.

The farming system in the group can be characterized as a humid, moist and sub-humid agro-ecological system, although various farming systems specific to given countries and areas also exist. The dominant terrain is flat and well watered. Rice is a major crop, which is mostly grown on puddled lowland soils under both rainfed and irrigated conditions. Soils are heavy and inherently more fertile than other cropped soils. Cropping intensity is dependent on rainfall distribution, length of the growing season and the availability of supplementary irrigation. Other important, but subsidiary crops are: oilseeds, maize, root crops, soybeans, sugarcane, vegetables and fruits in all areas. Farm income is not the mainstay of household livelihoods. In terms of plantations, a wide range of mostly permanent crops dominates the system, but the preference for specific crops depends on the geographic area, agro-climatic conditions, slope, terracing and the water regime. Rice is generally irrigated from local streams and rivers. For cotton, shortage of water is not an impediment, but humid conditions are. Technology is not a limiting factor either. Conditions suggest that cotton is simply not a suitable crop for this group of countries.

Indonesia, along with India, commercialized insect resistant biotech cotton in 2002/03. Before the license expired in 2005/06, biotech cotton was grown for five years without any impact on the area planted to cotton. Ecological conditions are such an unfavorable factor that no additional technological help from the Asian cotton-producing countries could compensate for the adverse growing conditions. The region dominates world trade in a number of agricultural commodities, including palm oil (Indonesia and Malaysia), rubber (Indonesia, Malaysia and Thailand) and rice (Philippines, Thailand and Vietnam). Higher value products, crops suitable to humid climates (and lowland farming, including rice) and perennial plantations will continue to dominate. Cotton has no chance to replace any of these crops.

Source: The ICAC Recorder, September 2014



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Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine		Fine	Fine	Fine	Fine	Fine	Fine
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1	9055	9195	7424	9862	8745	8942	7958	8211	9055	8155	8548	9195	91111	9055	8086	9251	9392	6866	0286	12401
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3	8063	9223	7367	7930	6898	8970	7902	8155	8083	6608	8492	9223	9055	8668	9251	9195	9336	6866	0286	12401
5	8063	9223	7367	7930	6898	9056	7902	8155	9139	6608	8492	9280	9055	8668	9251	9195	9336	6866	0286	12401
9	8063	9223	7396	7958	8717	9055	7902	8155	9167	6608	8492	8086	9055	8942	9195	9139	9280	9533	9814	12401
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8	8942	8063	7396	7958	8717	8970	7845	6608	8083	8042	8436	9223	8668	9888	9139	8083	9223	9476	9758	12541
6	8942	8063	7396	7958	8717	9888	7733	9862	8668	7930	8323	9139	9888	8773	9056	8970	9111	9364	9645	12541
10	8942	6806	7396	7958	8717	8802	7649	7902	8914	7845	8239	8083	8802	6898	8942	9888	9056	9280	9561	12541
12	8942	6806	7396	7958	8717	8830	7649	7902	8942	7845	8323	9111	8745	8745	9888	8914	9056	9280	9561	12541
13	8942	6806	7396	7958	8717	8830	7649	7902	8942	7845	8323	9111	8745	8745	9888	8914	9056	9280	9561	12541
14	8942	8063	7396	7958	8717	8830	7620	7874	8942	7817	8295	8083	8717	8745	8858	8914	8668	9251	9561	12541
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21	8464	8605	7030	7789	8436	8605	7564	7705	6898	7761	6608	8773	8436	8520	8548	8605	8773	8970	8086	12288
22	8464	8605	6974	2789	8408	8548	7536	2492	8633	7733	8070	8717	8408	8492	8520	8577	8745	8942	9280	12288
23	8408	8548	6917	7733	8352	8436	7508	7620	8520	7705	8014	8605	8352	8436	8464	8520	8745	8668	9280	12232
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29	8267	8408	8099	7592	8211	8577	7480	7592	8661	2492	7930	8802	8267	8323	8408	8492	6898	9251	9533	11951
30	8267	8408	8099	7592	8211	8577	7480	7592	8661	2492	7930	8802	8267	8323	8408	8492	6898	9251	9533	11951
31	8267	8408	6580	7564	8183	8492	7452	7564	8577	7649	7902	8661	8239	8295	8380	8464	8661	9223	9505	11923
Н	8083	9223	7424	9862	8745	9055	7958	8211	9167	8155	8548	8086	9111	9055	8086	9251	9392	6286	0286	12541
Г	8267	8408	6580	7564	8183	8295	7424	7536	8380	7620	7874	8520	8211	8239	8323	8380	8577	8914	9195	11895
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				UPC	OUNTRY	SPOT R	ATES				(R	Rs./Qtl)
		tres based		er Half M	de & Staple Iean Length		9	Spot Rate		ntry) 201 .RY 2015	4-15 Cro	р
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	26th	27th	28th	29th	30th	31st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15		8267 (29400)	8267 (29400)	8267 (29400)	8267 (29400)	8267 (29400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	Н	8408 (29900)	8408 (29900)	8408 (29900)	8408 (29900)	8408 (29900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20		6889 (24500)	6608 (23500)	6608 (23500)	6608 (23500)	6580 (23400)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	0	7705 (27400)	7592 (27000)	7592 (27000)	7592 (27000)	7564 (26900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23		8323 (29600)	8211 (29200)	8211 (29200)	8211 (29200)	8183 (29100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26		8380 (29800)	8492 (30200)	8577 (30500)	8577 (30500)	8492 (30200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	L	7424 (26400)	7424 (26400)	7480 (26600)	7480 (26600)	7452 (26500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25		7536 (26800)	7536 (26800)	7592 (27000)	7592 (27000)	7564 (26900)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	I	8464 (30100)	8577 (30500)	8661 (30800)	8661 (30800)	8577 (30500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26		7620 (27100)	7620 (27100)	7677 (27300)	7677 (27300)	7649 (27200)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26		7874 (28000)	7874 (28000)	7930 (28200)	7930 (28200)	7902 (28100)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	D	8605 (30600)	8717 (31000)	8802 (31300)	8802 (31300)	8661 (30800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27		8211 (29200)	8211 (29200)	8267 (29400)	8267 (29400)	8239 (29300)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	A	8239 (29300)	8267 (29400)	8323 (29600)	8323 (29600)	8295 (29500)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28		8323 (29600)	8352 (29700)	8408 (29900)	8408 (29900)	8380 (29800)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28		8380 (29800)	8436 (30000)	8492 (30200)	8492 (30200)	8464 (30100)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	Y	8577 (30500)	8633 (30700)	8689 (30900)	8689 (30900)	8661 (30800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30		9139 (32500)	9195 (32700)	9251 (32900)	9251 (32900)	9223 (32800)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31		9420 (33500)	9476 (33700)	9533 (33900)	9533 (33900)	9505 (33800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33		11895 (42300)	11895 (42300)	11951 (42500)	11951 (42500)	11923 (42400)

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