

Weekly Publication of



Cotton  
Association  
of India

# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2014 • No. 45 • 4th February, 2014 Published every Tuesday

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## Momentous Milestone MOU Between CAI and ICA

An alliance between the ICA (International Cotton Association) Liverpool, UK and the CAI (Cotton Association of India) Mumbai, is nothing short of a marriage between two venerated and pedigreed royal families with a great deal of history between them. That's exactly what happened on Jan 27, 2014, when a MOU was signed between the ICA and CAI - two great cotton associations of the world.



Signing of historic MOU

Mumbai, the capital of the cotton trade of India was the venue for this historic event. The delegation from the International Cotton Association, was led by its President, Mr. Mohit Shah and included the ICA Vice President, Mr. Jean Marc Derossis and Managing Director, Mr. Kai Hughes. The CAI team was represented by its President, Mr. Dhiren Sheth, CAI vice President Mr. Nayan Mirani and CAI Additional Vice President Mr. Bhadresh Mehta.

The MOU will operate under the following broad categories:

- 1) Meeting/Visits and Training
- 2) Information Exchange and Dissemination
- 3) Quality Issues
- 4) Speedy Resolution of Members' Issues
- 5) Review

After signing the MOU, ICA President, Mr. Mohit Shah said, "This is a historic moment for

Exchanging the MOU





ICA President, Mr. Mohit Shah addressing the gathering



CAI President, Mr. Dhiren N. Sheth speaking on the occasion



Mr. Dhiren N. Sheth with ICA delegation



CAI and ICA office bearers

both the ICA and CAI. We have a long history together and this MOU will pave the way for a long and sustained relationship between these two major cotton associations of the world. I am extremely pleased with this development as this MOU signals a long term commitment between the ICA and CAI to work together on various issues."

ICA Vice President, Mr. Jean Marc Derossis, added, "This is truly a meeting of minds as the objectives of the ICA and CAI are similar. The MOU will put the relationship between the two on a firmer footing, with increased communication and collaboration."

ICA Managing Director, Mr. Kai Hughes, was upbeat as according to him, "Today we have laid the foundation for the future. The MOU will foster closer cooperation between our two associations and our united values will be good for the entire cotton industry."

Adding a patriotic note, CAI Additional Vice President, Mr. Bhadresh Mehta, said, "We must remember that India is the world's second largest

exporter of both cotton and yarn. Since we are emerging as an extremely important market for exports as well as imports, this MOU will enable the ICA and CAI to work more closely. That is the need of the moment."

Mr. Nayan Mirani, CAI Vice President, said, "This is indeed a meeting of the minds of two associations and its people. The MOU will go a long way in making trading safer and I am confident that it will lead to the next level of greater cooperation between the ICA and CAI."

CAI President, Mr. Dhiren Sheth concluded by saying, "I am extremely happy, because this is indeed a historic development. We, at the CAI have always recognised the ICA to be the mother association and this MOU has laid the foundation for the future. I personally want to thank Mr Mohit Shah. He not only initiated this process, but pursued it relentlessly over many months, long before he became President of the ICA. He added that there is great potential for cooperation in many spheres."

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# Technical Analysis

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

*(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information.)*

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton prices are expected to be in a mixed range with a neutral bias in the coming weeks on higher export demand and increase in arrivals. Total cotton arrivals stood at almost 19 million bales till Jan 31 compared to 17 million bales in the same period last year. The Cotton Corporation of India has forecast production this season to September at 37.5 million bales (170 kg each) against 33.4 million bales last crop year. Cotton Association of India, on the other hand, has forecast a crop of 38.05 million bales (35.675 million bales).

- China the world's biggest cotton importer from India has gone on a week long holiday for Lunar New Year beginning Jan 31 till Feb 4 dampening demand hopes.

- Cotton demand from textile industry may increase due to better sale prospects of clothing in the midst of the marriage season.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures eased Friday as prices closed marginally lower as rising macroeconomic worries drove investors to the sidelines even as strong demand for U.S. cotton underpinned the market.

- China is expected to overhaul a three-year stockpiling program in the 2014/15 season, swapping it for a trial subsidy program for farmers in the country's key growing region. The policy has kept a floor under global prices as China's imports surged and inventories ballooned.

- Beijing's decision to scrap the controversial program has stoked fears China's import demand will plunge and set prices up for a steep tumble.

- U.S. Agriculture Department (USDA) data on Thursday showed exporters saw a week of bumper sales even as prices touched near five-month highs.

Both the domestic and international prices have hit multi-month highs. Whether prices could follow-through higher or not depends on news flows from here on.

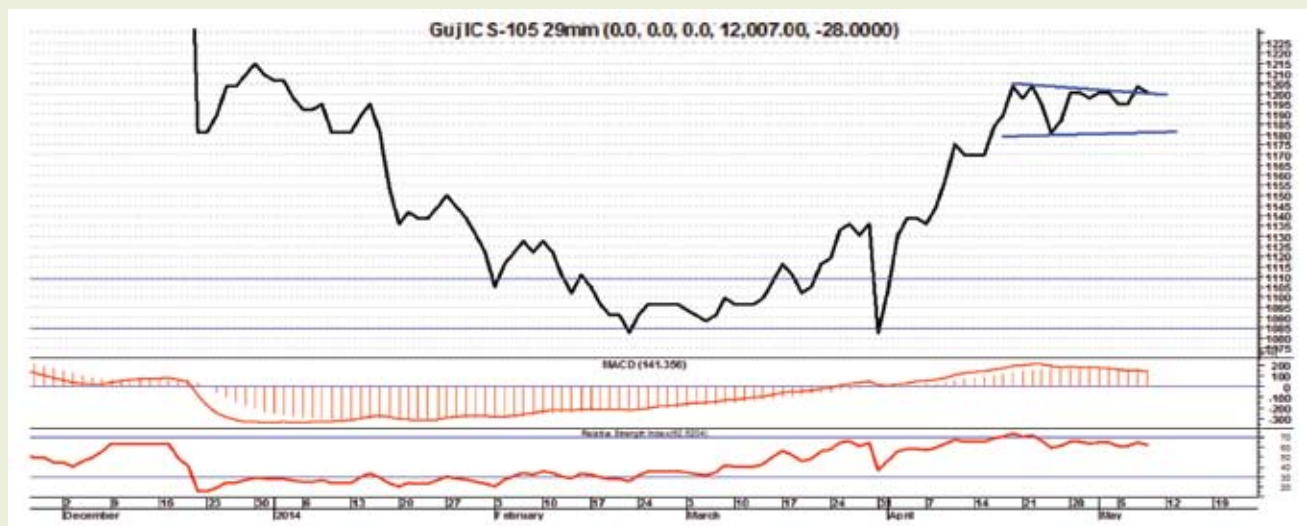
We will now dwell into the various tools in technical analysis and forecast possible direction.

As mentioned in the previous update, price structures have turned very friendly, and therefore further gains to 12,350-450 /qtl looks likely in the short-term. Presently, prices are trading in a

### EXPERT'S Column



Shri Gnanasekar Thiagarajan





11,80-12,00-/qtl range with bullish tendencies. A flag pattern is in the making and prices have just broken upwards targeting 12,350 or even higher to 12,725/qtl, both being Fibonacci retracement levels. Only a decline below 11,700 /qtl will dash our bullish hopes.

As anticipated in the previous update, chart indicates further upside to 12,365 or even higher to 12,725 levels in the coming sessions. Prices moved as per expectations, so far testing a high of 12,045/qtl. Further upside to 12,365 or even higher to 12,725 levels look likely from where a corrective decline can be seen towards 11,700/qtl levels. Both above mentioned price targets are Fibonacci projected resistance levels as seen in the chart above. Prices now have to go below 11,500, for the picture to turn weak again, which we do not favour presently.

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

As explained in the previous update, further upside to 88-89c could face strong resistance and a minor corrective move to 85-86c is possible before prices eventually test 94c on the upside in

the coming weeks. Prices moved exactly in line with our expectations. Price structures favour a decline initially towards 82-83c while 87c caps upside attempts. As explained earlier, technical indicators are hinting at a possible bullish trend reversal. The averages in MACD have gone above the zero line indicating a bullish reversal. So, the trend remains bullish, but there could be a strong corrective downward move within this uptrend in the coming weeks.

**CONCLUSION:**

Both the domestic and international prices are languishing near recent highs. Potential exists for prices to behave in a mixed manner in the coming weeks. Supports are seen both for ICE March cotton futures at 85-86c and for Gujarat-ICS-105, 29mm at 11,750-11,500 levels. We expect prices to hold support on the downside in ICE futures, and the bullish rally to continue. The Gujarat-ICS-105, 29mm could initially correct lower towards 11,700 /qtl levels and then edge higher again towards 12,350-500/qtl in the coming weeks.





## CAI Organises 'Learn with CAI' Programmes No.1 on 'Contracting under ICA Bylaws and Rules'

A 2-day training programme under 'Learn with CAI' series was organised by CAI in association with the International Cotton Association (ICA), Liverpool on January 27-28, 2014. A workshop on 'Contracting under ICA Bylaws and Rules' was conducted in the Conference Room of the Association with about 25 participants registered themselves for the training programme.

Mr Ravi Thakkar welcomed the participants and briefly introduced the course faculty Mr. Derek Tanner, Ex-President, ICA. Mr. Rishabh Shah, Director, CAI welcomed the faculty with a bouquet of flower.



Registration in progress

Mr. Derek covered a range of topics and guided the participants on the contracting and ICA rules availability, bylaws relating to contracting/disputes, case studies on technical arbitration. It was a great learning experience to the participants. Mr. Dhiren N. Sheth, President, CAI interacted with the participants. The programme included a question-answer session.

The programme concluded with a vote of thanks to the faculty and participants.



Mr. Derek Tanner was welcomed with a bouquet of flowers by Mr. Rishabh Shah, Director, CAI



Mr. Derek Tanner in session with the participants



Mr. Derek Tanner in discussion with the participants

Group photograph of participants





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## 'Learn with CAI' Programmes No.2 on 'Managing Risk' conducted by ICA

The CAI in association with the International Cotton Association (ICA), Liverpool organised a two day training program on January 29-30, 2014. A workshop on 'Managing Risk' was conducted by the ICA in the Conference Room of the Association.

Mr. Samir Shah, Director, CAI welcomed the faculty with a bouquet of flower and Mr Rishabh Shah, Director, CAI, briefly introduced the course faculty Mr. Chris Kramedjian

Mr. Chris covered important topics such as basis trading and options.

The programme concluded with a vote of thanks to the faculty and participants.



Mr. Chris Kramedjian taking one of the session



Mr. Samir Shah, Director, CAI welcomes Mr. Chris Kramedjian with a bouquet of flowers.



Participants enjoying the sumptuous meal

Group photograph of participants at the workshop







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| Particulars       | Cotton            |            |              |               |
|-------------------|-------------------|------------|--------------|---------------|
|                   | 2013/14 Proj.     | Production | Domestic Use | Ending Stocks |
| World             | 2012/13 Est.      | 123.08     | 106.37       | 80.14         |
|                   | Highest estimate  | 118.00     | 110.20       | 86.50         |
|                   | Lowest estimate   | 117.20     | 109.50       | 82.50         |
|                   | Average estimate  | 117.60     | 109.83       | 96.00         |
|                   | 2013/14 Nov Proj. | 117.22     | 109.53       | 95.71         |
|                   | 2013/14 Dec Proj. | 116.83     | 109.68       | 96.41         |
| Nov Vs. Dec Proj. | Bullish           | Bullish    | Bearish      |               |
| India             | 2012/13 Est.      | 17.32      | 3.50         | 3.90          |
|                   | Highest estimate  | 13.35      | 3.50         | 3.30          |
|                   | Lowest estimate   | 13.00      | 3.50         | 3.00          |
|                   | Average estimate  | 13.18      | 3.60         | 3.15          |
|                   | 2013/14 Nov Proj. | 13.11      | 3.60         | 3.00          |
|                   | 2013/14 Dec Proj. | 13.07      | 3.60         | 3.00          |
| Nov Vs. Dec Proj. | Bullish           | -          | -            |               |

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## Update on Cotton Acreage (As on 29th January 2014)

| Sl. No       | States         | Normal of Year* | Normal on Week** | Area Sown (During the corresponding week in) |               |
|--------------|----------------|-----------------|------------------|--|---------------|
|              |                |                 |                  | 2013   | 2012          |
| 1            | 2              | 3               | 4                | 5  | 6             |
| 1            | Andhra Pradesh | 20.09           | 19.54            | 22.69  | 22.69         |
| 2            | Gujarat        | 26.97           | 26.58            | 26.91  | 24.00         |
| 3            | Haryana        | 5.82            | 5.55             | 5.66   | 6.14          |
| 4            | Karnataka      | 5.28            | 5.24             | 5.94   | 4.85          |
| 5            | Madhya Pradesh | 6.55            | 6.55             | 6.21   | 6.08          |
| 6            | Maharashtra    | 40.71           | 40.82            | 38.72  | 41.46         |
| 7            | Orissa         | 0.98            | 0.98             | 1.34   | 1.19          |
| 8            | Punjab         | 5.24            | 5.32             | 5.05   | 5.06          |
| 9            | Rajasthan      | 4.18            | 4.23             | 3.03   | 4.50          |
| 10           | Tamil Nadu     | 1.28            | 1.24             | 1.39   | 1.28          |
| 11           | Uttar Pradesh  | -               | 0.28             | 0.23   | 0.30          |
| 12           | West Bengal    | -               | -                | -  | -             |
| 13           | Others         | 0.43            | 0.12             | 0.10   | 0.20          |
| <b>Total</b> |                | <b>117.53</b>   | <b>116.44</b>    | <b>117.27</b>                                | <b>117.75</b> |

\* Normal area mentioned above is average of last three years      \*\* It is average of last three years  
(Source: Directorate of Cotton Development, Mumbai)



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UPCOUNTRY SPOT RATES

January 2014

2013-14 Crop

| Growth       | P/H/R   | P/H/R   | M/M     | P/H/R   | M/M/A   | M/M/A   | P/H/R   | M/M/A   | P/H/R   | P/H/R   | M/M/A   | M/M/A   | M/M/A   | M/M/A   | GUJ     | M/M/A/K | M/M/A/K | M/M/A/K | K/A/T/O | M/M/K/T |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| G. Standard  | ICS-101 | ICS-201 | 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-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   | 24 mm   | 26 mm   | 27 mm   | 27 mm   | 27 mm   | 27 mm   | 27 mm   | 28 mm   | 28 mm   | 28 mm   | 29 mm   | 29 mm   | 29 mm   | 29 mm   | 30 mm   | 31 mm   | 32 mm   | 34 mm   |
| Micronaire   | 5.0-7.0 | 5.0-7.0 | 4.0-5.5 | 3.5-4.9 | 3.0-3.4 | 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 | 3.5-4.9 | 3.5-4.9 | 3.5-4.9 | 3.5-4.9 | 3.5-4.9 |
| Strength/GPT | 15      | 15      | 23      | 26      | 26      | 25      | 26      | 26      | 26      | 27      | 26      | 26      | 26      | 27      | 28      | 28      | 29      | 30      | 31      | 33      |
| 1            | 10939   | 11135   | 10461   | 11276   | 10573   | 10742   | 11501   | 10770   | 10911   | 11698   | 11023   | 11192   | 11164   | 11304   | 11304   | 11473   | 11810   | 11810   | 17856   |         |
| 2            | 11023   | 11220   | 10461   | 11389   | 10657   | 10826   | 11614   | 10854   | 10995   | 11810   | 11107   | 11276   | 11276   | 11389   | 11417   | 11585   | 11895   | 11895   | 17856   |         |
| 3            | 11023   | 11220   | 10461   | 11360   | 10657   | 10826   | 11585   | 10854   | 10995   | 11782   | 11107   | 11276   | 11276   | 11389   | 11417   | 11585   | 11895   | 11895   | 17856   |         |
| 4            | 11023   | 11220   | 10404   | 11360   | 10629   | 10798   | 11585   | 10826   | 10967   | 11782   | 11079   | 11248   | 11248   | 11389   | 11417   | 11585   | 11895   | 11895   | 17856   |         |
| 6            | 10967   | 11079   | 10489   | 11501   | 10714   | 10882   | 11726   | 10911   | 11051   | 11923   | 11192   | 11332   | 11332   | 11501   | 11642   | 11782   | 12063   | 12063   | 17997   |         |
| 7            | 10939   | 11079   | 10629   | 11642   | 10854   | 11023   | 11867   | 11051   | 11192   | 12063   | 11332   | 11473   | 11473   | 11585   | 11642   | 11782   | 12063   | 12063   | 17997   |         |
| 8            | 11079   | 11220   | 10770   | 11726   | 10995   | 11164   | 11951   | 11192   | 11332   | 12148   | 11473   | 11642   | 11642   | 11782   | 11923   | 12204   | 12204   | 12204   | 18137   |         |
| 9            | 11079   | 11220   | 10770   | 11782   | 10939   | 11107   | 12007   | 11135   | 11276   | 12148   | 11417   | 11585   | 11585   | 11698   | 11698   | 11838   | 12120   | 12120   | 18137   |         |
| 10           | 11079   | 11220   | 10770   | 11782   | 10939   | 11107   | 12007   | 11135   | 11276   | 12148   | 11417   | 11585   | 11585   | 11698   | 11698   | 11838   | 12120   | 12120   | 18137   |         |
| 11           | 11079   | 11220   | 10770   | 11698   | 10939   | 11107   | 11923   | 11135   | 11276   | 12063   | 11417   | 11585   | 11585   | 11698   | 11698   | 11838   | 12120   | 12120   | 18137   |         |
| 13           | 11220   | 11360   | 10854   | 11726   | 11079   | 11248   | 11951   | 11276   | 11417   | 12148   | 11557   | 11726   | 11726   | 11838   | 11838   | 11979   | 12260   | 12260   | 18278   |         |
| 14           | 11220   | 11360   | 10854   | 11754   | 11135   | 11304   | 11979   | 11332   | 11473   | 12176   | 11614   | 11782   | 11782   | 11895   | 11895   | 12035   | 12317   | 12317   | 18278   |         |
| 15           | 11368   | 11501   | 10939   | 11895   | 11220   | 11389   | 12120   | 11445   | 11557   | 12317   | 11698   | 11923   | 11867   | 12007   | 12007   | 12148   | 12457   | 12457   | 18419   |         |
| 16           | 11501   | 11642   | 10939   | 11810   | 11164   | 11332   | 12035   | 11389   | 11501   | 12232   | 11642   | 11867   | 11867   | 11979   | 11979   | 12092   | 12401   | 12401   | 18419   |         |
| 17           | 11501   | 11642   | 10939   | 11754   | 11220   | 11389   | 11979   | 11445   | 11557   | 12176   | 11698   | 11923   | 11867   | 12007   | 12007   | 12148   | 12457   | 12457   | 18278   |         |
| 18           | 11501   | 11642   | 10854   | 11585   | 11135   | 11304   | 11810   | 11360   | 11473   | 12007   | 11614   | 11838   | 11838   | 11923   | 11923   | 12063   | 12373   | 12373   | 18278   |         |
| 20           | 11360   | 11501   | 10714   | 11585   | 11051   | 11220   | 11838   | 11276   | 11389   | 12007   | 11529   | 11698   | 11698   | 11782   | 11782   | 11923   | 12232   | 12232   | 18137   |         |
| 21           | 11360   | 11501   | 10770   | 11642   | 11107   | 11276   | 11895   | 11332   | 11445   | 12063   | 11585   | 11754   | 11754   | 11838   | 11867   | 11838   | 11979   | 12288   | 17997   |         |
| 22           | 11360   | 11501   | 10826   | 11838   | 11248   | 11417   | 12092   | 11473   | 11585   | 12260   | 11726   | 11895   | 11838   | 12007   | 11979   | 12120   | 12429   | 12429   | 17997   |         |
| 23           | 11501   | 11642   | 10826   | 11867   | 11248   | 11417   | 12120   | 11473   | 11585   | 12288   | 11726   | 11895   | 11838   | 12007   | 11979   | 12120   | 12429   | 12429   | 17997   |         |
| 24           | 11360   | 11501   | 10826   | 11698   | 11248   | 11417   | 11951   | 11473   | 11585   | 12148   | 11726   | 11867   | 11810   | 11979   | 11923   | 12063   | 12345   | 12345   | 17997   |         |
| 25           | 11360   | 11501   | 10742   | 11726   | 11276   | 11445   | 12007   | 11501   | 11614   | 12176   | 11782   | 11895   | 11867   | 12007   | 11951   | 12092   | 12345   | 12345   | 18081   |         |
| 27           | 11445   | 11642   | 10686   | 11670   | 11276   | 11445   | 11951   | 11501   | 11614   | 12120   | 11782   | 11895   | 11867   | 12007   | 12007   | 12148   | 12373   | 12373   | 18137   |         |
| 28           | 11445   | 11642   | 10686   | 11642   | 11248   | 11417   | 11923   | 11473   | 11585   | 12092   | 11754   | 11838   | 11867   | 11951   | 12007   | 12148   | 12373   | 12373   | 18137   |         |
| 29           | 11445   | 11642   | 10686   | 11698   | 11248   | 11417   | 11923   | 11473   | 11585   | 12092   | 11754   | 11838   | 11867   | 11951   | 12007   | 12148   | 12373   | 12373   | 17997   |         |
| 30           | 11585   | 11782   | 10826   | 11838   | 11304   | 11473   | 12035   | 11529   | 11642   | 12204   | 11838   | 11923   | 11951   | 12035   | 12092   | 12232   | 12457   | 12457   | 17997   |         |
| 31           | 11445   | 11642   | 10826   | 11923   | 11276   | 11445   | 12063   | 11501   | 11614   | 12232   | 11810   | 11895   | 11923   | 12007   | 12063   | 12204   | 12401   | 12401   | 17997   |         |
| H            | 11585   | 11782   | 10939   | 11923   | 11304   | 11473   | 12120   | 11529   | 11642   | 12317   | 11838   | 11923   | 11951   | 12035   | 12092   | 12232   | 12457   | 12457   | 18419   |         |
| L            | 10939   | 11079   | 10404   | 11276   | 10573   | 10742   | 11501   | 10770   | 10911   | 11698   | 11023   | 11192   | 11164   | 11304   | 11304   | 11473   | 11810   | 11810   | 17856   |         |
| A            | 11267   | 11425   | 10733   | 11673   | 11051   | 11220   | 11905   | 11264   | 11389   | 12085   | 11533   | 11691   | 11675   | 11803   | 11807   | 11951   | 12232   | 12232   | 18088   |         |

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 JANUARY - FEBRUARY 2014 |                  |                  |                  |                  |                  |
| Sr. No.  | Growth      | Grade Standard | Grade | Staple     | Micronaire | Strength /GPT | 27th   | 28th             | 29th             | 30th             | 31st             | 1st              |
| 1  | P/H/R       | ICS-101        | Fine  | Below 22mm | 5.0 - 7.0  | 15            | 11445<br>(40700)   | 11445<br>(40700) | 11445<br>(40700) | 11585<br>(41200) | 11445<br>(40700) | 11304<br>(40200) |
| 2  | P/H/R       | ICS-201        | Fine  | Below 22mm | 5.0 - 7.0  | 15            | 11642<br>(41400)   | 11642<br>(41400) | 11642<br>(41400) | 11782<br>(41900) | 11642<br>(41400) | 11501<br>(40900) |
| 3  | GUJ         | ICS-102        | Fine  | 22mm       | 4.0 - 6.0  | 20            | 8717<br>(31000)  | 8717<br>(31000)  | 8717<br>(31000)  | 8858<br>(31500)  | 8858<br>(31500)  | 8773<br>(31200)  |
| 4  | KAR         | ICS-103        | Fine  | 23mm       | 4.0 - 5.5  | 21            | 9645<br>(34300)  | 9645<br>(34300)  | 9645<br>(34300)  | 9729<br>(34600)  | 9729<br>(34600)  | 9701<br>(34500)  |
| 5  | M/M         | ICS-104        | Fine  | 24mm       | 4.0 - 5.5  | 23            | 10686<br>(38000)   | 10686<br>(38000) | 10686<br>(38000) | 10826<br>(38500) | 10826<br>(38500) | 10742<br>(38200) |
| 6  | P/H/R       | ICS-202        | Fine  | 26mm       | 3.5 - 4.9  | 26            | 11670<br>(41500)   | 11642<br>(41400) | 11698<br>(41600) | 11838<br>(42100) | 11923<br>(42400) | 11895<br>(42300) |
| 7  | M/M/A       | ICS-105        | Fine  | 26mm       | 3.0 - 3.4  | 25            | 11276<br>(40100)   | 11248<br>(40000) | 11248<br>(40000) | 11304<br>(40200) | 11276<br>(40100) | 11248<br>(40000) |
| 8  | M/M/A       | ICS-105        | Fine  | 26mm       | 3.5 - 4.9  | 25            | 11445<br>(40700)   | 11417<br>(40600) | 11417<br>(40600) | 11473<br>(40800) | 11445<br>(40700) | 11417<br>(40600) |
| 9  | P/H/R       | ICS-105        | Fine  | 27mm       | 3.5 - 4.9  | 26            | 11951<br>(42500)   | 11923<br>(42400) | 11923<br>(42400) | 12035<br>(42800) | 12063<br>(42900) | 12007<br>(42700) |
| 10   | M/M/A       | ICS-105        | Fine  | 27mm       | 3.0 - 3.4  | 26            | 11501<br>(40900)   | 11473<br>(40800) | 11473<br>(40800) | 11529<br>(41000) | 11501<br>(40900) | 11473<br>(40800) |
| 11   | M/M/A       | ICS-105        | Fine  | 27mm       | 3.5 - 4.9  | 26            | 11614<br>(41300)   | 11585<br>(41200) | 11585<br>(41200) | 11642<br>(41400) | 11614<br>(41300) | 11585<br>(41200) |
| 12   | P/H/R       | ICS-105        | Fine  | 28mm       | 3.5 - 4.9  | 27            | 12120<br>(43100)   | 12092<br>(43000) | 12092<br>(43000) | 12204<br>(43400) | 12232<br>(43500) | 12176<br>(43300) |
| 13   | M/M/A       | ICS-105        | Fine  | 28mm       | 3.5 - 4.9  | 27            | 11782<br>(41900)   | 11754<br>(41800) | 11754<br>(41800) | 11838<br>(42100) | 11810<br>(42000) | 11782<br>(41900) |
| 14   | GUJ         | ICS-105        | Fine  | 28mm       | 3.5 - 4.9  | 27            | 11895<br>(42300)   | 11838<br>(42100) | 11838<br>(42100) | 11923<br>(42400) | 11895<br>(42300) | 11838<br>(42100) |
| 15   | M/M/A/K     | ICS-105        | Fine  | 29mm       | 3.5 - 4.9  | 28            | 11867<br>(42200)   | 11867<br>(42200) | 11867<br>(42200) | 11951<br>(42500) | 11923<br>(42400) | 11895<br>(42300) |
| 16   | GUJ         | ICS-105        | Fine  | 29mm       | 3.5 - 4.9  | 28            | 12007<br>(42700)   | 11951<br>(42500) | 11951<br>(42500) | 12035<br>(42800) | 12007<br>(42700) | 11951<br>(42500) |
| 17   | M/M/A/K     | ICS-105        | Fine  | 30mm       | 3.5 - 4.9  | 29            | 12007<br>(42700)   | 12007<br>(42700) | 12007<br>(42700) | 12092<br>(43000) | 12063<br>(42900) | 12035<br>(42800) |
| 18   | M/M/A/K/T/O | ICS-105        | Fine  | 31mm       | 3.5 - 4.9  | 30            | 12148<br>(43200)   | 12148<br>(43200) | 12148<br>(43200) | 12232<br>(43500) | 12204<br>(43400) | 12176<br>(43300) |
| 19   | K/A/T/O     | ICS-106        | Fine  | 32mm       | 3.5 - 4.9  | 31            | 12373<br>(44000)   | 12373<br>(44000) | 12373<br>(44000) | 12457<br>(44300) | 12401<br>(44100) | 12345<br>(43900) |
| 20   | M(P)/K/T    | ICS-107        | Fine  | 34mm       | 3.0 - 3.8  | 33            | 18137<br>(64500)   | 18137<br>(64500) | 17997<br>(64000) | 17997<br>(64000) | 17997<br>(64000) | 17997<br>(64000) |

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