

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2015 • No. 49 • 3rd March 2015 Published every Tuesday

Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 02/03/15 to 16/03/15

(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 lower in line with international prices. Huge surpluses continue to pressure the cotton markets despite the recent recovery in prices.
- The United States Department of Agriculture (USDA), in a global report, said it expected up to 47% fall in Indian cotton exports. The glut is expected despite a projected drop in India's output due to a bad monsoon.
- After witnessing a year of record production, cultivation of cotton in 2015-16 is projected to fall lower. At the same time, ICAC expects world cotton consumption to increase by two per cent to 24.7

million tonnes, making 2015/16 the first time in five seasons where consumption overtakes production.

- The government is already under pressure if the situation worsens in the vulnerable cotton-growing 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.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Friday on rumours of a large cancellation by China, dropping to a more than one-week low before posting gains later in the session to end the week in positive territory.
- Concerns about Chinese demand after changes to the government's stockpiling program have pressured futures prices, but a string of export sales reports in recent weeks showing significant purchases from China have helped fuel the five-week rally.
- The weekly sales for export totaled 71,400 bales last week, off the levels seen in January, when hundreds of thousands of bales were sold, but easing concerns about a wave of cancellations.
- In last week's data, Turkey, China and Mexico were among the countries that pulled

orders, leaving market participants concerned about waning demand from some of the world's top textile markets.

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

As mentioned earlier, the present upmove has the potential to test resistances at 9,000-100/qtl levels. Only a close above 9,400 /qtl could indicate a change in trend from bearish to bullish presently. The retracement from the recent though looks promising, and has still not showed any major turnaround signs yet. We expect a period of consolidation in the 8500-8900/qtl range that will subsequently edge up higher.

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 may rise towards 9,100- 500/qtl levels or higher in the coming weeks. Prices moved upto 8,800/qtl and then declined again. Indicators are displaying neutral tendencies again. Therefore, a consolidation or a range bound movement can be seen now between 8500-8800/qtl levels.

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

As mentioned in the previous update, the present upward move is expected to continue higher towards the 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 future might not materialise and prices could start moving higher again. NY Cotton futures moved even higher than that to 66c. A bullish trend seems to be emerging, but these are early signs which look promising. Any corrective dips should find support near 61-62c. Subsequently, we expect prices to rise higher again above recent highs at 66c targeting 68-69c levels.

Conclusion:

As mentioned in the previous update, 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. Both the domestic prices and international prices have moved higher in line with our expectations. As we have been maintaining, this pullback still cannot be interpreted as a trend reversal. For Guj ICS supports are seen at 8,300-400 /qtl and for ICE Dec cotton futures at 61c followed by 58c. Only an unexpected rise above 9,400 /qtl could change the picture to neutral in the domestic markets. The international markets however have displayed positive signs and after a period of consolidation could edge up again.





BHADRESH

Trading Corporation Ltd.

(A GOVT. OF INDIA RECOGNISED PREMIER TRADING HOUSE)



Indian Cotton
American Cotton
Turkish Cotton
CIS Growth

India

China

USA

Singapore

Turkey

E-mail : cotton@bhadreshindia.com
www.bhadreshindia.com / www.bhadresh.com

REVIEW OF 2013/14

(Continued from Issue no. 48)

Second Season of Consumption Growth in the Rest of East Asia

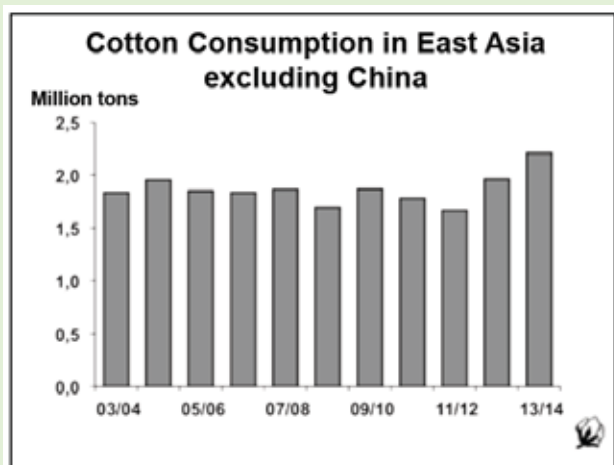
East Asia (excluding China) accounted for 8% of world cotton mill use in 2013/14. Cotton consumption in the region has slowly decreased since the end of the 1980s, affected by competition from other countries with lower yarn production costs, though the trend does not apply to Vietnam. After a rebound in 2009/10 to 1.9 million tons, consumption resumed its decline in 2010/11 and 2011/12 when it reached 1.6 million tons. However, mill use grew in 2012/13 by 18% to 2 million tons and in 2013/14, by 13% to 2.2 million tons. The growth in consumption is attributed to significant development in Vietnam and Indonesia, with little change in other countries. East Asian countries produce very little cotton and therefore import most of their requirements. Cotton imports rose from 2.3 million tons in 2012/13 to 2.4 million tons in 2013/14. Cotton production in the region was stable at 13,000 tons.



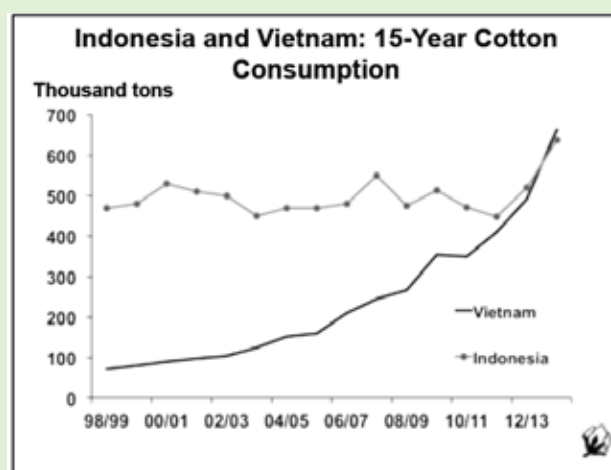
ICAC

production is minimal in Indonesia, but has been stable at 6,000 tons in the last few seasons.

Thailand's cotton mill use had contracted since the record of 460,000 tons achieved in 2004/05, due to competition from other Asian countries. After a brief revival in 2009/10 and a slight decline in 2010/11, cotton consumption dropped by 30% in 2011/12 to 270,000 tons. This was the smallest level of cotton mill use in over two decades. Severe floods in the last quarter of 2011 forced many spinners to temporarily halt their activities. This, combined with the high cotton prices at that time, greatly affected cotton mill use. The situation improved in 2012/13, and cotton consumption rose 33% to 360,000 tons. However, ongoing labor shortages and higher international cotton prices pushed consumption down 2% to 353,000 tons in 2013/14. Thai spinners have increased the share of manmade fibers in their blends, and some are moving their investments to other, more competitive Asian countries. As cotton production has nearly disappeared, averaging around 1,000 tons a season in the last five seasons, Thailand relies on imports. In 2013/14, cotton imports to Thailand reached 352,000 tons.



Cotton mill use in Indonesia slowly declined in the first decade of the 21st century, due to increased competition in both domestic and export markets. The advanced age of machinery and relatively high energy costs continue to lower the competitiveness of Indonesia's textile industry. After a brief recovery in 2009/10, cotton consumption was reduced by 8% to 472,000 tons in 2010/11 and by 5% to 448,000 tons in 2011/12. The trend reversed in 2012/13, when cotton consumption rose 16% to 520,000 tons and in 2013/14, when it grew 23% to 638,000 tons. Cotton imports are estimated at 655,000 tons in 2013/14, down 4% from the previous season. Indonesia was the fifth largest importer of cotton 2013/14. Cotton



With the exception of a small drop in 2010/11, cotton consumption in Vietnam has been increasing steadily for the past 20 years from 18,000 tons in 1992/93 to 664,000 tons in 2013/14. Vietnam's accession to the World Trade Organization in 2006 encouraged investments, particularly from Korea and Taiwan, in the domestic textile industry which drove the escalation in cotton mill use, resulting in double digit growth in most years. In the last

few years, the number of spindles has expanded considerably, allowing for a 35% increase in consumption in 2013/14. Cotton production in Vietnam remains small and was estimated at 6,000 tons in 2013/14. Given the production shortfall, Vietnam imports most of the cotton it spins. In 2011/12, imports only rose 8% to 379,000 tons despite the 17% growth in consumption as mills canceled contracts due to difficulty with financing, and instead, stocks were drawn down. Cotton imports rebounded 36% to 517,000 tons in 2012/13 and a further 34% to 691,000 tons in 2013/14. Vietnam became the fourth largest importer of cotton in 2013/14, passing Indonesia, and sourced more than 30% of its imports from the U.S.A.

After almost two decades of continuous decline, cotton consumption in Korea reversed the trend in 2009/10. Korea's consumption of cotton increased from 220,000 tons in 2009/10 to 272,000 tons in 2012/13. The surviving spinning companies have invested, renovated and reduced costs, which is supporting the increase in cotton consumption. Korea has maintained strong knitting and weaving and garment manufacturing industries, and 90% of yarn production is sold domestically for eventual export. With slightly higher international cotton prices in 2013/14, cotton consumption is unchanged from 2012/13 at 272,000 tons. Korea imports all the cotton it spins, and in 2013/14, its cotton imports were estimated at 280,000 tons, down 2% from the previous season.

After a recovery in 2009/10 to 220,000 tons, cotton mill use in Taiwan contracted in the following two seasons, but grew 10% to 204,000 tons in 2012/13. However, as Taiwan must import all cotton for its spinning industry, mill use declined 5% in 2013/14 to 193,000 tons due to higher international cotton prices. Like some other countries in the region, cotton consumption has gradually decreased since the mid to late 1980s. Imports of cotton increased 17% to 205,000 tons in 2012/13 as spinning mills took advantage of the fall in cotton prices, but fell 9% to 186,000 tons in 2013/14. Since 2004, the number of spindles in Taiwan has shrunk from 4.5 million to 1.5 million in 2011. During the past decade, Taiwan gradually upgraded its spinning equipment and improved its operating efficiency, while relocating older spindles to mills in other Asian countries to take advantage of lower production costs. Increasing emphasis is being placed on the production of value-added functional and eco-textiles. The textile industry of Taiwan is heavily export-oriented.

Since the late 1980s, when it reached a peak of

760,000 tons, cotton mill use in Japan has declined almost without interruption. Cotton consumption in Japan dropped 24% to 95,000 tons in 2008/09 as the world economic recession hit, and slid to 63,000 tons by 2011/12. Consumption in 2012/13 remained stable, but in 2013/14, fell 5% to 60,000 tons, which is the smallest volume since the 1940s. Imports of cotton, after increasing in 2010/11 to 82,000 tons as mills rebuilt their stocks that were depleted in 2009, fell to 65,000 tons in 2011/12. Imports then increased 6% to 69,000 tons to take advantage of slightly lower international prices before falling again in 2013/14 by 12% to 61,000 tons. The gradual long-term reduction in manufacturing of cotton products in Japan is due mainly to a larger volume of imports of finished products and a high cost of production. While the Japanese economy has started recovering from the devastating earthquake and tsunami of March 2011, the textile industry is continuing to contract due to depressed retail consumption. The relocation of Japanese spinning capacity to Southeast Asia and South America, to take advantage of lower production costs, is also continuing. About 1 million spindles were still operating in Japan in 2011. Japanese traders are not only supplying raw cotton to their overseas joint-venture textile mills, but have also expanded their activities to become true international traders, selling cotton to non-Japanese mills.

Cotton mill use in the Philippines has declined almost every year since a peak of 77,000 tons in 1996/97 to an estimated 12,000 tons in 2007/08, but remained relatively stable in following years. In 2011/12, cotton mill use more than halved to 6,000 tons, but partially recovered to 9,000 tons in 2012/13. The Philippine spinning industry is highly dependent on cotton imports as local cotton production has almost completely disappeared and suffers from competition from textile imports. In 2013/14, due to higher international cotton prices, cotton consumption in the Philippines fell 20% to 7,000 tons.

Cotton mill use in Hong Kong has steadily declined from a high of 245,000 tons in the late 1980s to 20,000 tons in 2009/10. It continued to slide, reaching 18,000 tons in 2010/11 and 2011/12, and then rebounded briefly to 26,000 tons in 2012/13 upon increased demand from China. However, Hong Kong's spinning industry was dependent on imports and hurt by higher international cotton prices in 2013/14. Furthermore, demand from China also weakened during the same time period. On April 2014, Hong Kong closed its last spinning mill, which had produced only 10,000 tons of

cotton in 2013/14. In the next few seasons, Hong Kong is expected to sell off its remaining stocks of cotton, which are estimated at around 33,000 tons.

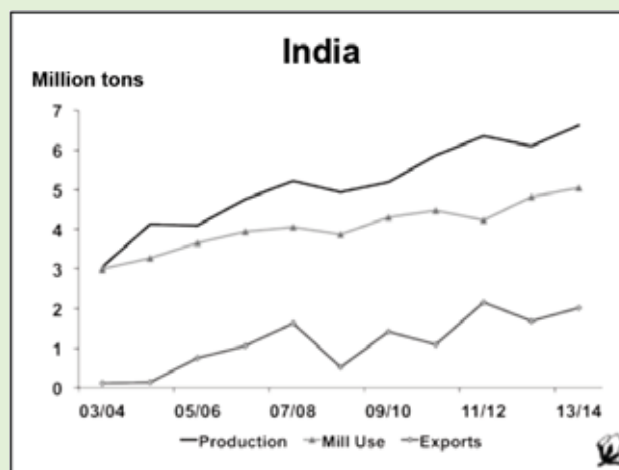
Higher Production and Record Consumption in South Asia

South Asia is the largest cotton producing region and the second largest consuming region after China. In 2013/14, it accounted for 34% of global cotton production and 36% of world cotton mill use. Most production and consumption take place in India and Pakistan, but Bangladesh also spins significant quantities of cotton. Cotton production and mill use in South Asia have increased regularly over the last several decades, most of the time balancing each other. Cotton production escalated in the last few years. In 2011/12, it reached a record of 8.9 million tons, then retreated slightly to 8.3 million tons during 2012/13, before climbing back up to 8.9 million tons in 2013/14. After declining 3% to 7.3 million tons in 2011/12, cotton mill use grew in the last two seasons, reaching 8.4 million tons in 2013/14, up 3% from 2012/13. Much of the yarn in the last two seasons has been exported to China, where consumption has fallen and cotton yarn imports are not taxed, but domestic yarn consumption is also growing. Exports from South Asian countries (mostly India), including intra-regional shipments, reached a record of 2.4 million tons in 2011/12, but fell 26% to 1.8 million tons due to a smaller exportable surplus in 2012/13. In 2013/14, exports increased 18% to 2.1 million tons. Imports by South Asian countries (mostly Bangladesh and Pakistan) also grew, reaching 1.5 million tons, up 13% from 2012/13.

Record Consumption in India

India is the second largest cotton producing country after China, accounting for 26% of global production in 2013/14 and holds the largest share (36%) of global cotton area. In 2011/12, India produced a record of 6.3 million tons, but output dropped 4% to 6 million tons in 2012/13. Low seedcotton prices pushed farmers to switch to alternative food crops, and area receded 60,000 hectares to 11.7 million hectares in 2013/14. However, cotton output achieved a record volume of 6.6 million tons in 2013/14 due to the timely arrival of the monsoon and continued rainfall throughout the season where roughly 70% of India's crop is rain-fed. Given the beneficial weather, the average yield improved 9% to 567 kg/ha, the highest on record.

India is the second largest industrial consumer of cotton behind China, accounting for 21% of



world cotton consumption. After two seasons of advancement, cotton consumption fell 5% in 2011/12 to 4.2 million tons due to the high raw material prices. However, in the last two seasons, mill use has recovered, rising 13% to 4.8 million tons in 2012/13 and 5% to 5 million tons in 2013/14 as a result of strong demand for yarn from China and the local textile industry.

India has become a substantial net exporter of cotton since 2005/06 due to considerable increases in cotton production. However, cotton exports have fluctuated in the last few years, depending in part on government export policies. After falling by 24% to 1.1 million tons in 2010/11 due to an export cap, cotton shipments grew to a record of 2.2 million tons in 2011/12, then fell 22% to 1.7 million tons in 2012/13. Given the large exportable surplus in 2013/14, exports rose 20% to 2 million tons. India is the second largest exporter of cotton in the world, accounting for 23% of all exports. India's imports of cotton are estimated at around 142,000 tons in 2013/14, down 45% from the previous season. Imports are comprised almost entirely of qualities not available in India.

Production Up and Exports Down in Pakistan

Lower seedcotton prices in 2012/13 led to a 2% reduction in area to 2.9 million hectares in Pakistan. In 2012/13, the average yield decreased by 16% to 676 kg/ha due to infestation of Cotton Leaf Curl Virus and wet weather during crop maturity, but recovered 5% in 2013/14 to 712 kg/ha. The rebound in yield offset the decline in plantings, and cotton production grew 4% to 2.1 million tons in 2013/14, making Pakistan the fourth largest producer of cotton in the world.

Pakistan is the third largest consumer of cotton after China and India, accounting for 10% of global



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

COTTON STATISTICS & NEWS

ADVERTISEMENT RATES

effective from April 2014

RATES PER INSERTION

	For CAI Members	For Non-Members
Full Page	Rs. 10,000	Rs. 11,000
Half Page	Rs. 6,000	Rs. 6,500

RATES FOR FOREIGN ADVERTISERS

Full Page	US \$ 200
Half Page	US \$ 125



For Members	Pay for eight insertions, get twelve (Full Page Rs.80,000/- and Half Page Rs. 48,000/- for twelve insertions) Or Pay for three insertions, get four (Full Page Rs. 30,000/- and Half Page Rs.18,000/- for four insertions)
For Non-Members	Pay for eight insertions, get twelve (Full Page Rs.88,000/- and Half Page Rs.52,000/- for twelve insertions) Or Pay for three insertions, get four (Full Page Rs. 33,000/- and Half Page Rs.19,500/- for four insertions)

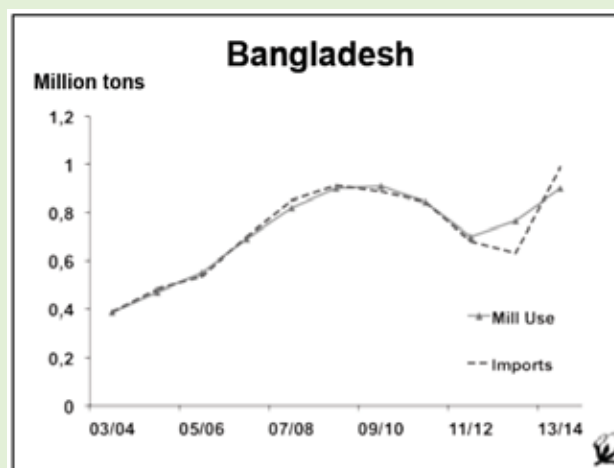
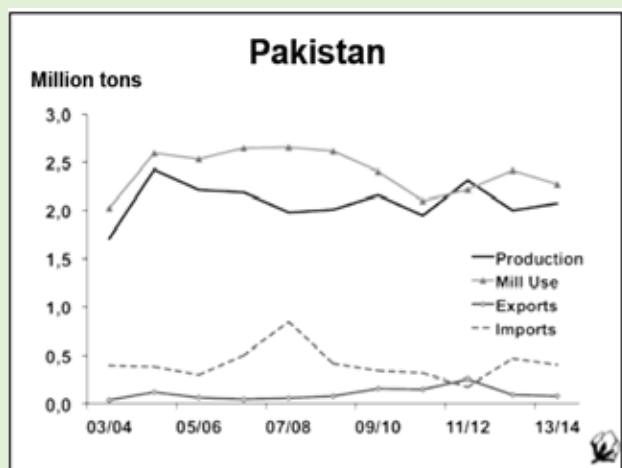
Mechanical Data:

Full page print area: 172x250 mm (Non Bleed Ad)
210x297 mm (+ Bleed)

Half page print area : 172x125 mm (Non Bleed Ad)
148x210 mm (+ Bleed)

To advertise, please contact:

Shri Divyesh Thanawala, Assistant Manager
Cotton Association of India,
Cotton Exchange Building, 2nd Floor,
Cotton Green (East), Mumbai – 400 033
Telephone No.: 3006 3404 Fax No.: 2370 0337
Email: publications@caionline.in



cotton mill use in 2013/14. Pakistan has been one of the largest exporters of cotton yarn since 1988, in particular to China. Cotton mill use in Pakistan expanded by 6% to 2.2 million tons in 2011/12 and 9% to 2.4 million tons in 2012/13. Access to a large domestic cotton crop at prices lower than prices of imported cotton, increased demand for yarn (in particular from China), duty-free imports of textile machinery and a reduction in stocks of cotton yarn contributed to this growth. However, weakened demand for cotton yarn, high cotton prices and power outages in the Punjab region, where many spinning mills are located, have hurt mill use in 2013/14. Pakistan's cotton consumption fell to 2.3 million tons, down 6% from the previous season.

Pakistan is a significant net importer of cotton as it needs extra cotton lint to make up for the domestic production shortfall. In 2013/14, it was the world's sixth largest importer, accounting for 4% of all imports. Except for 2011/12, when production reached 2.3 million tons, Pakistan has been a net importer of cotton since 2001/02. After dropping to 173,000 tons in 2011/12, cotton imports in Pakistan more than doubled in 2012/13 to 470,000 tons. In 2013/14, imports shrank by 14% to 402,000 tons due to the larger domestic supply available and higher international cotton prices. Initially, cotton exports from Pakistan followed an opposite trend, expanding 74% in 2011/12 to 257,000 tons before shrinking 64% to 92,000 tons in 2012/13. However, in 2013/14, exports fell 13% to 80,000 tons as the rise in cotton consumption and the appreciation of the Pakistani rupee made exports relatively more expensive to international buyers.

Everything is on the Rise in Bangladesh

Bangladesh became the fifth largest cotton consumer in 2013/14, surpassing Brazil's consumption by around 10,000 tons. After the spike

in cotton prices, cotton mill use contracted by 19% to 680,000 tons in 2011/12. Large stocks of cotton bought at high prices, large stocks of yarn made from the same high-priced cotton, competition from lower-priced cotton yarn imports from India and China, energy shortages, high interest rates, difficulty in obtaining credit to buy imported cotton, and challenges in meeting contractual obligations entered when cotton prices were high, forced many mills to reduce their activity or shut down during the second half of 2011. With lower volatility of yarn prices in the first half of 2012, declining international cotton prices and smaller stocks of cotton and yarn, the situation of spinners improved in 2012/13, when cotton mill use jumped 14% to 800,000 tons. Consumption grew a further 18% in 2013/14 to 900,000 tons due to the recovery in the world economy and strong demand for cotton by the local textile industry.

Bangladesh was the second largest importer of cotton in 2013/14, accounting for 11% of global imports. After several seasons of minimal imports, stocks had diminished greatly by 2013/14, and imports increased 58% from the previous season to 987,000 tons. Cotton production in Bangladesh remains small relative to its mill use, but has grown over the last few years with support from the Cotton Development Board. However, in 2013/14, cotton is estimated down 16% to 25,000 hectares due to competition from food crops. Production reached 25,000 tons, up 8% from 2012/13 due to beneficial weather and better production practices improved yield to 998 kg/ha.

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

Connect with Shashikant Jadhav

Born and brought up in Sadavli, Ratnagiri, Maharashtra; Shashikant Jadhav studied upto SSC at the Shri Shivaji Madhyamik Vidyalaya in Kosumb; while his father, Shri. Kashiram Jadhav, worked as a peon at the Cotton Exchange, Kalbadevi. As soon as he had completed his SSC, his father got him to Mumbai and through the good offices of Association Secretary, Shri. Unchgaonkar, then 20-year-old Shashi was given a job as a temporary peon at the Cotton Exchange in 1987.

"My internship was supposed to be for three months; but just as the time was up; Unchgaonkar Sir met with an accident. But he still remembered to call up the Asst. Secretary, Shri. Mulky and told him to extend my internship till he returned." Shashi says. "Those were hectic days," he recollects. "I was working through the day, but also had to study for my 11th and 12th. So from 6 p.m. to 10.30 p.m., I would attend night classes at the Sahakar Junior College, Curry Road. I continued working and managed to study up to SYB.COM through a correspondence course from Mumbai University."

After the extended internship, he was confirmed in the Dispatch Department, where he worked for almost 10 years as a dispatch clerk. "When I joined, Shri. Rambhau Chavan was the Dispatch Head, followed by Shri. Jagdish Singh," he recollects.

Thanks to the dispatch job, he had the opportunity to visit the offices of all the office bearers of the Association. "Shri. Babaseth of Khimji Visram knew me well, as did Shri. Narendrabhai of Galiakotwala. In fact,



when the latter became Vice President of the Association, I went to his office and presented him a photograph of himself giving a speech. He was very happy."

Shashi would have remained in dispatch, but then destiny in the guise of President Dhiren N. Sheth, intervened. "He first asked me to help out with the Testing Laboratory as they were short-staffed. And later, he made me go for the eight day training course at CIRCOT."

Today Shashi is proud to be a lab technician. "I am where I am because of Dhirenbhai," he says with gratitude. Now Shashi is busy in the Lab from morning to late evening and has already been sent to Indore and Warangal to help out with the Labs there.

He has extremely fond memories of Shri. Unchgaonkar. "During the lunch break, he would come and take somebody's case. But it was done in fun, not with malice. Even after he retired, he would invite me home on Sundays. I would sit and chat with him and his family. And he would enquire about everybody, from the Directors to the peons. We would laugh a lot," Shashi says with nostalgia.

Shashi lives in Thane with his wife Shamal, and children, Shrutika and Shubhank. And he is a part of a longstanding bhajan mandal that catches the same train every morning at 8.49 a.m. "We have been invited to sing at the Shravan Maas celebrations at the Bheed Bhanjan Mahadev Temple in Colaba a few times, and also for the Cotton cha Raja Ganapati," he says with pride.

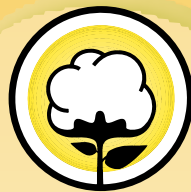
Shashi's father retired in 1997, after 35 years of service with the Association and the son, with 28 years already under his belt, seems set to follow in his father's footsteps!



COTTON EXPORTERS, IMPORTERS AND AGENTS OF ALL GROWTHS

Corporate Office:
1301-03, Regent Chambers,
208, Nariman Point, Mumbai – 400 021.
Landmark : Above Status Restaurant.
Tel.: +91-22-22041633.
Fax.: +91-22-22041631.

www.abccotspin.com



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

COTTON STATISTICS & NEWS

SUBSCRIPTION RATES

Effective from 1st April 2014

FOR NON-MEMBERS

ANNUAL SUBSCRIPTION	Rs.4,000/-
(for 52 issues)	(inclusive of Rs.1,000/- courier cost)

FOR MEMBERS

ANNUAL SUBSCRIPTION	FREE
	Rs.1,000/- for courier cost



Subscription for three years Rs.7,500/-*
* Courier Charges Rs.1000/- per year extra

To subscribe, please contact:

Ms. Sudha B. Padia

Cotton Association of India,

Cotton Exchange Building, 2nd Floor, Cotton Green (East), Mumbai – 400 033

Telephone No.: 3006 3405 Fax No.: 2370 0337 Email: publications@caionline.in

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) 2014-15 Crop FEBRUARY 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	23rd	24th	25th	26th	27th	28th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8380 (29800)	8380 (29800)	8380 (29800)	8408 (29900)	8464 (30100)	8464 (30100)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8520 (30300)	8520 (30300)	8520 (30300)	8548 (30400)	8605 (30600)	8605 (30600)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6130 (21800)	6130 (21800)	6130 (21800)	6130 (21800)	6130 (21800)	6130 (21800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7255 (25800)	7255 (25800)	7255 (25800)	7255 (25800)	7255 (25800)	7255 (25800)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	7705 (27400)	7677 (27300)	7677 (27300)	7677 (27300)	7677 (27300)	7677 (27300)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8661 (30800)	8661 (30800)	8661 (30800)	8689 (30900)	8745 (31100)	8745 (31100)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7649 (27200)	7620 (27100)	7620 (27100)	7677 (27300)	7677 (27300)	7677 (27300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	7761 (27600)	7733 (27500)	7733 (27500)	7789 (27700)	7761 (27600)	7761 (27600)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	8745 (31100)	8745 (31100)	8745 (31100)	8773 (31200)	8830 (31400)	8830 (31400)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	7930 (28200)	7902 (28100)	7902 (28100)	7958 (28300)	7930 (28200)	7930 (28200)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8211 (29200)	8183 (29100)	8183 (29100)	8239 (29300)	8211 (29200)	8211 (29200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	8858 (31500)	8858 (31500)	8858 (31500)	8886 (31600)	8942 (31800)	8942 (31800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8492 (30200)	8464 (30100)	8464 (30100)	8520 (30300)	8492 (30200)	8492 (30200)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8548 (30400)	8520 (30300)	8520 (30300)	8577 (30500)	8548 (30400)	8548 (30400)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	8661 (30800)	8633 (30700)	8633 (30700)	8689 (30900)	8661 (30800)	8661 (30800)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	8689 (30900)	8661 (30800)	8661 (30800)	8717 (31000)	8689 (30900)	8689 (30900)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	8942 (31800)	8914 (31700)	8914 (31700)	8970 (31900)	8942 (31800)	8942 (31800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9336 (33200)	9308 (33100)	9308 (33100)	9364 (33300)	9336 (33200)	9336 (33200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9617 (34200)	9589 (34100)	9589 (34100)	9645 (34300)	9617 (34200)	9617 (34200)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	11389 (40500)	11304 (40200)	11304 (40200)	11304 (40200)	11107 (39500)	11107 (39500)

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