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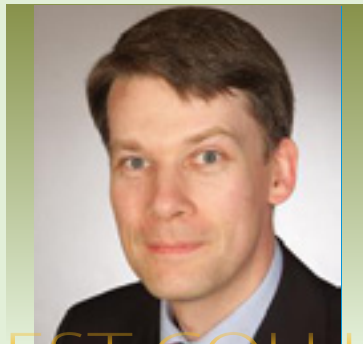
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India - The Textile Giant Has Huge Potential

Mr. Brian Mandt joined the International Textile Manufacturers Federation (ITMF), based in Zurich, Switzerland, as an economist in February 2015. Before he entered the textile industry, he did economic research and financial market analysis for banks in Germany and Switzerland. He also spent some time in Ireland, where he worked for the Irish Business and Employers Confederation (IBEC). He studied economics at the University of Bonn, Germany.

The past few years have been tough for the global textile and clothing industry. A good indicator for the situation of the industry is the development of the textile machinery shipments. Worldwide, the shipments of short-staple ring spinning machines, for instance,



GUEST COLUMN

Mr. Brian Mandt
Economist, International Textile Manufacturers Federation (ITMF), Switzerland

fell by over 15% year-on-year in 2014 and by more than 7% in 2015. An important reason for the decline is the weak development of the world economy. The chart below shows that there is a positive correlation between the annual percentage change of global real GDP and worldwide shipments of short-staple ring spinning machines. Weak economic growth especially in major retail markets such as Europe and the USA affects demand for textile and clothing products negatively. This in turn dampens output and subsequently affects demand for textile machines negatively.

Chart 1: Weak global economic growth affects machinery shipments negatively



Source: IMF and ITMF

Every Cloud Has a Silver Lining

The outlook for apparel retail sales is seen as positive, as the world economy recovers – albeit gradually. The IMF expects global real GDP to increase by 3.4% annually in 2017 after an expected growth of 3.1% this year. Real apparel retail sales should grow by 2.3% this year and by 2.5% next year, according to projections made by Euromonitor. During 2018, worldwide clothing sales are forecasted to grow by 2.5% annually. Yet, as the expected recovery of worldwide clothing sales will be moderate, the business environment for the global textile and clothing industry remains challenging.

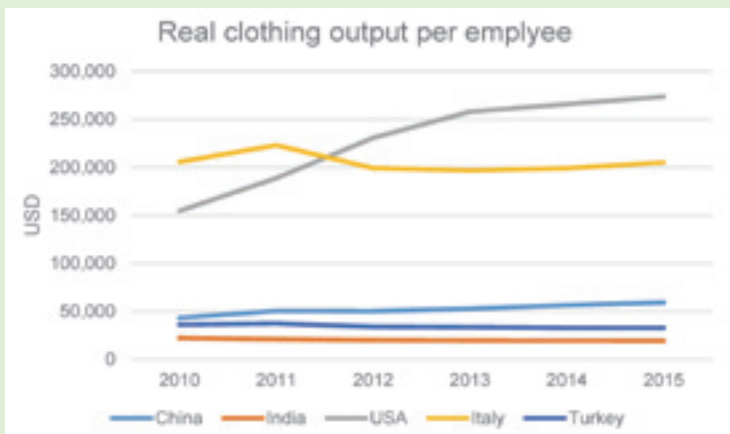
This is potentially good news for India's textile and clothing industry, one of the leading textile and clothing producing nations in the

world. So, how is India's textile and clothing industry positioned? First of all, the country is in a unique position. Unlike other countries, India already covers the entire textile value chain from fibres production to the manufacturing of yarn, fabric and clothing. The textile and clothing sector is important for India's economy, as it contributes around 15% to industrial production and about 4% to its GDP.

India's Textile Sector Lacks Productivity

However, in terms of productivity, India's textile and clothing has still a long way to go. Naturally, productivity is only one component that determines whether a country is competitive or not. However, it is an important factor. Among the world's five largest apparel producing countries, India has the lowest level of labour productivity, measured as real clothing output per employee. China, which has a larger workforce in the apparel sector, accomplishes higher labour productivity owing to higher real output.

Chart 2: High productivity in the USA



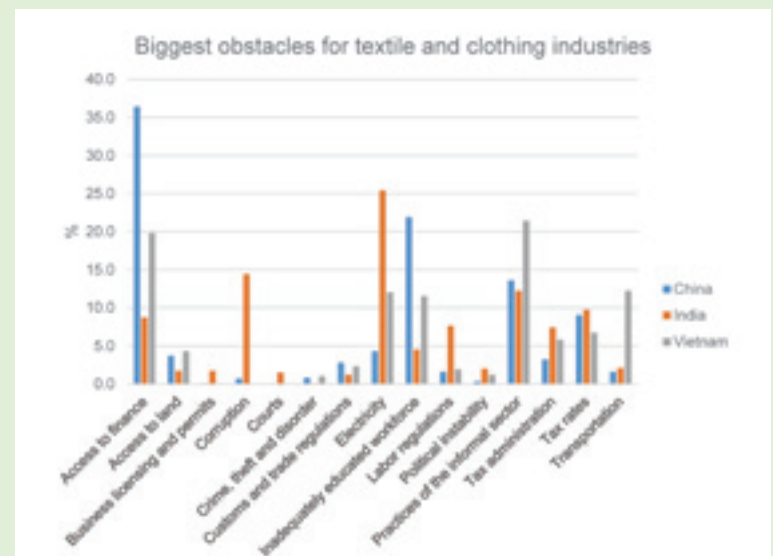
Source: Euromonitor

The large difference between the actual level of real productivity among the countries is striking. However, there are some factors that might help explain the differences. The clothing industry in the USA, for instance, underwent a radical change over the last decades. With the expiration of trade quotas in 2005 and with China joining the World Trade Organization (WTO) in 2001, many clothing companies in the USA and Europe moved their manufacturing units to Asia, where labour costs were significantly lower than in the US and in Europe. Therefore, the companies that remained in the USA and in Europe had to improve their efficiency radically to survive in business by, for instance, reducing their workforce and increasing the level of automation.

Other factors that help explain the higher productivity levels in the USA and Italy are that the clothing industries in these countries tend to specialise on high-end products. In the USA, for instance, the production of work wear accounted for 20% of the total real apparel output in 2015. Technical textiles are increasingly being used in the manufacturing process of work wear. In China and in India, on the other hand, clothing industries focus to a greater extent on mass production.

Further explanations for different productivity levels can be the managerial practices, which differ from country to country. The regulatory environment also has an effect on productivity. Labour regulations are perceived as a bigger obstacle for the textile and garment sector in India than in China and Vietnam, according to the World Bank's enterprise survey. Moreover, the supply of electricity is seen as a major obstacle by Indian companies. In China, on the other hand, access to finance and an inadequately educated workforce are perceived as major obstacles.

Chart 3: Electricity supply is a big obstacle for India's textile companies



Source: Enterprise Surveys

India Offers Cheap Labour

While India has to improve on its productivity levels, its labour costs are low as compared to other competitors. In the short-staple ring spinning sector, for instance, labour costs in India measured USD 0.031 in 2014, based on ITMF's International Production Cost Comparison (IPCC). This is less than 7% of the labour cost in the USA. Furthermore, ITMF's production cost survey shows that labour



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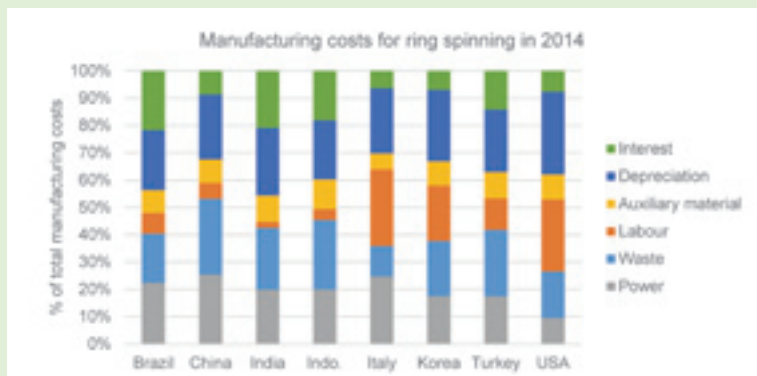
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costs in China, a major competitor of India, are rising. From 2006 to 2014, Chinese labour costs increased by 217% - albeit from low levels.

The IPCC survey, however, also reveals that India's low labour costs are offset by comparatively high capital and energy costs. Though the cost of power in India's ring spinning sector trended downwards since 2008, it remains on a significantly higher level than in the USA. On the other hand, Chinese energy costs are on a higher level than in India, which gives India's spinning sector a comparative advantage in this area.

Capital costs in India are also higher than in competitor countries. The IPCC survey reports capital costs of 0.304 USD per kg of yarn in India's ring spinning sector for 2014, which is equivalent to a share of 21% of total manufacturing costs. This is lower than in Brazil, where capital costs amounted to 0.372, but significantly higher than in China, Indonesia and Korea with 0.142, 0.234 and 0.114 USD per kg of yarn, respectively.

Chart 4: Low labour costs in India



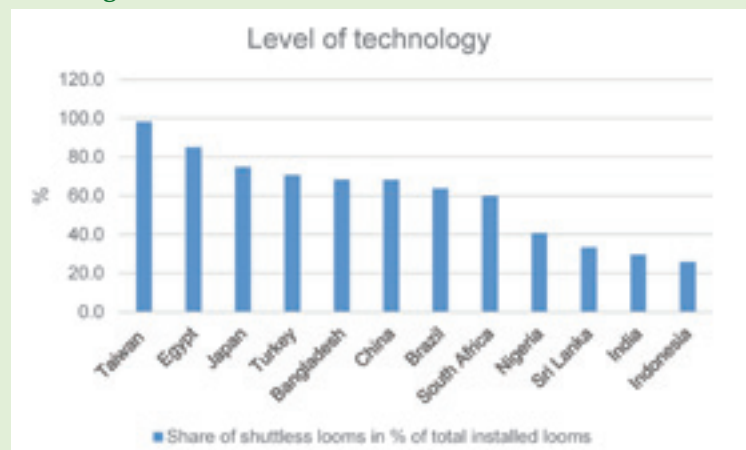
Source: ITMF

Level Of Technology Needs Improvement

India's textile industry suffers from low technology levels. An international analysis of modern textile equipment use, based on ITMF's International Cotton Industry Statistics, reveals that the technology level in the Indian weaving sector is low compared with that of other major textile producers. Of the over 53,100 looms installed in India's organised weaving sector in 2015, less than 30% are shuttleless looms, considered the latest technology. The technology level in the unorganised sector is even lower. Though the level of technology in India's organised weaving sector has improved over the last years, in 2006 shuttleless looms accounted for less than 21% of total looms. These levels are significantly lower than in competitor countries. The technology in the weaving sectors

of Taiwan, Egypt, Japan and Turkey reached levels of more than 70% in 2015.

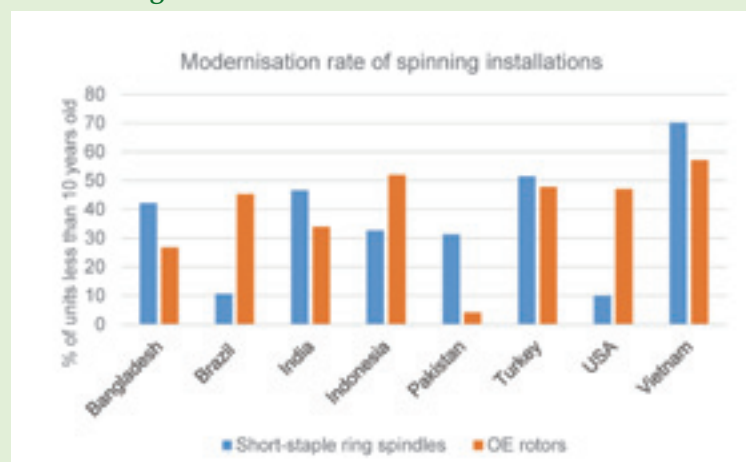
Chart 5: Low technology levels in India's weaving sector



Source: ITMF

India's spinning sector is relatively more modernised than the weaving sector. The cumulative ring and rotor shipments for the last ten years as compared to the installed capacities, yield a good comparison standard to rate how modern the spinning plants in a country are equipped. Modernisation rates for Indian ring spinning machinery measure 47%. In other words, more than 50% of installed spindles in India are more than 10 years old. Only 34% of installed open-end rotors are younger than 10 years. In other countries, such as Vietnam, modernisation rates are higher, with 70% of Vietnamese installed ring spinning spindles and 57% of its open-end rotors being less than 10 years old. Modern machines generally tend to be more efficient and productive than older ones and usually help to improve the competitiveness of companies.

Chart 6: High modernisation rates in Vietnam



Source: ITMF

Modernisation rates in India's draw texturing sector, however, are significant. Cumulative shipments of total draw texturing machines to India during the period 2006 to 2015 amounted to nearly 413,000 spindles, which is equivalent to nearly 10% of global cumulative shipments. The only country that received more shipments was China, with 66% of worldwide draw texturing machines being shipped here during the period 2006 to 2015. In circular knitting machinery, India took over 5% of global shipments during the same period, compared with more than 69% for China, 3.7% for Bangladesh and 3.6% for Turkey.

Indians Prefer Foreign Machines

Indian producers of textile and clothing mainly use machinery and equipment manufactured abroad. The share of demand met by India's indigenous industry measured only 31% during the last fiscal year. On the other hand, nearly 36% of the value of textile machines and equipment produced in India during the fiscal year 2015/16 was exported to more than 50 countries worldwide. The domestic production consists of more than 1,400 machinery and components manufacturing units. Over 600 of these units produce complete machines. The largest capacities are within the spinning manufacturing sector. The pre-dominance of the decentralised sector in the weaving and finishing sectors has dampened the demand for machinery and equipment at a high technological level. This in turn has prevented the build-up of sufficient capacity levels to produce high technological machines for weaving, knitting and finishing.

Government Initiatives To Improve Competitiveness

Nevertheless, the Indian government is trying to improve the competitiveness of the textile sector. Since 1999, the ministry has been supporting projects with the Technology Upgradation Fund Scheme (TUFSS), which provides textile and clothing manufacturers with investment grants as well as reimbursements on financing costs for both modernisation and new projects. TUFSS was expanded in 2013 and extended until 2017. Moreover, the government introduced the Scheme for Integrated Textile Parks (SITP). Textile manufacturers are mostly concentrated in clusters, and the program envisages the construction of more such settlements with a common infrastructure. At least, the direction is right. These schemes

should help India's textile and clothing industry to overcome the obstacles and problems mentioned above. If successful, they will unlock the huge growth potential India has.

India Is The Retail Market To Be In

While India has great importance in the production of textile and clothing products, it is itself becoming more and more attractive as an important and growing retail market. After all, with around 1.311 billion people, India is the world's second-most populous country, China being the most populated country with 1.376 billion people in 2015.

India's domestic clothing sales performed well in 2015. Last year, real apparel retail sales registered a strong increase of 9.5% year-on-year. For this year, Euromonitor, expects real clothing sales to increase by 8% year-on-year, which will make India the sixth largest apparel retail market worldwide. Euromonitor projects that by 2020, India will surpass Germany, Japan and the United Kingdom and become the world's third largest apparel retail market after China and the USA.

Improving economic conditions and rising disposable incomes support apparel sales in India. In addition, rapid growth of internet retailing helps to increase the penetration of branded apparel in the sub-continent. The increasing number of people joining the workplace also helps to drive sales of apparel upwards.

The demand for clothing products in India is expected to continue to be strong over the next few years. An important factor is the positive outlook for India's overall economy. Growth is expected to remain strong. For this year and the next, the IMF forecasts real GDP to increase by 7.6% annually, each. For the period 2018 to 2021, the IMF expects India's real GDP to increase by 7.9% annually on average. The economic momentum will be significantly faster than in China, where growth of real GDP is expected to slow to below 6% by 2021.

In tow with a strong economic performance, disposable income levels will continue to rise accompanied with an increase in personal spending. Moreover, the IMF expects India's inflation rate to remain fairly stable throughout the forecast period. All in all, consumers are expected to have more money in hand to spend.

India's population is young compared by international standards. According to the United Nations data, the median age of the Indian population during 2015 was less than 27 years, indicating the presence of a young consumer base in India. In China, for instance, the median age of population was 37 years and in Japan more than 46 years. Young people are accustomed to ordering online, and the rapid growth of internet retailing is expected to drive clothing sales upwards in the medium to long-term. So far, however, store-based retailing remains the main distribution channel for India's apparel retail sales. Nearly 96% of the total value of apparel retail sales and 93% of sportswear sales were distributed through store-based retailing during 2015. The proportion of internet retailing measured more than 4% and nearly 7% for sportswear sales. Though the share of internet retailing is low, it is growing fast. Much of this growth has been driven by the rapid penetration of smartphones in the Indian market, leading to increased internet penetration. As of 2015, India already had over 17 million broadband subscribers. During 2015, the volume of smartphones increased by 24% and the total number of internet users in India reached 30% of the population. India currently

is the second largest smartphone market in the world, ahead of the USA and behind China. The government of India has launched the "Digital India" programme, which is expected to further increase broadband and internet penetration in India in the next few years. The increased internet penetration should facilitate further growth in internet retailing.

With the positive and strong outlook for Indian apparel sales, more international retailers are expected to enter the Indian market and tap into the potential the country has to offer. Competition within the apparel retail market is likely to intensify further, as more global brands enter the Indian market in the coming years. This scenario, will enable India's consumers the choice to enjoy a wide variety and range of products.

Courtesy : Cotton India 2016-17

(The views expressed in this column are of the author and not that of Cotton Association of India)

China to Start Reserve Auctions This Month

The Chinese government is expected to start sales from its cotton reserves on the sixth of this month and to continue offering around 30,000 tons a day until the end of August 2017. More cotton may be put up for auction if sales are strong and market prices rise. Last year, around 2.6 million tons were sold through the end of September 2016. Assuming a similar volume is sold this year, the total volume held by the Chinese government will reach 6 million tons by the end of 2016/17. This accounts for the large reduction in ending stocks forecast for this season. China's total stocks, including those in the private sector, are forecast to reach 9.3 million tons at the end of 2016/17,



ICAC

accounting for 53% of world stocks. World ending stocks are expected to decline by 7% to 17.9 million tons in 2016/17. In 2017/18, world cotton consumption is projected to exceed production by 1.2 million tons and stocks are expected to decline for the third consecutive season to 16.7 million tons. China's ending stocks could fall by 19% to 7.5 million tons, accounting for 45% of world stocks at the end of 2017/18. This would mark the first season since 2011/12 that China's stocks account for less than half of world inventories. World ending stocks outside of China are forecast to grow by 7% to 8 million tons, which could place downward pressure on prices later this season.

Global cotton production is forecast to grow by 23.1 million tons on a planted area of 30.4 million hectares in 2017/18. India's cotton production is projected to rise by 2% to 5.9 million tons, as area expands by 7% to 11.2 million hectares. China's cotton production may increase by 2% to 4.8 million tons, which would represent the first increase since 2011/12. However, this will greatly depend on whether a subsidy is provided this year. In 2014/15, the Chinese implemented a three-year pilot production subsidy. As of this writing, the government has not yet announced whether the subsidy will continue to be provided after the conclusion of the pilot. However, it is generally assumed that the subsidy will be extended, bearing in mind the importance of cotton in the Xinjiang region. Despite a large increase in planted area expected in the United States in 2017/18, due to high cotton prices relative to competing crops, production is forecast to rise by only 1% to 3.7 million tons, which would be the largest crop since 2012/13. Assuming normal weather patterns, the abandonment rate is forecast to be higher than 2015/16 and 2016/17, resulting in the harvested area expanding by 3% to just under 4 million hectares. The yield is assumed to be the average of the last five seasons, 935 kg/ha, which is 2% lower than 2016/17. Pakistan's cotton production is forecast to grow by 11% to 1.9 million tons. Its cotton area is projected to expand by 3% to 2.5 million hectares due to high prices this season encouraging farmers to plant and the average yield may grow by 8% to 736 kg/ha as the crop continues to recover from pest pressure.

After declining by 1% to 24 million tons in 2015/16, world cotton consumption is expected to remain stable in 2016/17, exceeding production by 1.4 million tons. Given the strong demand this season and anticipated world economic growth in 2017 and 2018, world mill use is forecast to increase by 1% to 24.3 million tons, which would be the third consecutive season in which world cotton mill use surpasses production. China has long been the world's largest consumer of cotton. However, its consumption and share in the world total declined continuously from 2010/11 to 2015/16, when it reached 7.4 million tons. While its mill use is forecast to grow by 2% to 7.6 million tons in 2016/17 and by 1% to 7.7 million tons in

2017/18, its world share of cotton consumption is likely to remain at 30% due to expanding mill use in several other countries. Mill use in India is projected to decline by 3% to 5.1 million tons in 2016/17 due to the currency crisis and high domestic cotton prices, but is forecast to recover by 1% to 5.2 million tons in 2017/18. Consumption in Bangladesh continues to grow due to strong textile exports, with its mill use likely to rise by 6% to 1.4 million tons in 2016/17 and by 5% to 1.5 million tons in 2017/18. Mill use in Vietnam has more than doubled in the last five years from around 500,000 tons in 2012/13 to an expected 1.1 million tons in 2016/17. Its consumption is forecast to increase by 7% to 1.2 million tons in 2017/18.

World trade is expected to expand by 3% to 8 million tons. After importing 5.3 million tons in 2011/12, which represented 55% of global import volume, China's imports fell in each of the following four seasons, reaching 960,000 tons in 2015/16. Its import volume is expected to rise by 2% to 980,000 tons in 2016/17 and by 11% to 1.1 million tons in 2017/18. China's mill use continues to outpace its production and its stocks have shrunk due to the government's change in policy. During the same time period, mill use and imports in Bangladesh and Vietnam have grown significantly. Bangladesh's imports are projected to rise by 6% to 1.4 million tons in 2016/17 and by 3% to 1.5 million tons in 2017/18, while Vietnam's imports are forecast to increase by 16% to 1.16 million tons and by 7% to 1.24 million tons in the same seasons. Exports are expected to rise in eight of the ten largest exporters due to the growth in production, which may increase competition and put downward pressure on international prices. The United States is expected to remain the world's largest exporter due to its large exportable surplus. Its exports are forecast to rise by 5% from 2.8 million tons to 2.9 million tons in 2017/18, which would account for 36% of world export volume. Exports from India, the world's second largest exporter, are projected to grow by 3% from 960,000 tons to 990,000 tons, which would represent about one-third of the volume from the United States.

*Source : ICAC Cotton This Month,
March 1, 2017.*

Supply and Distribution of Cotton

March 1, 2017

Seasons begin on August 1

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
		Est.	Est.	Est.	Proj.	Proj.
BEGINNING STOCKS						
WORLD TOTAL	15.375	18.512	20.607	22.340	19.25	17.88
China	6.181	9.607	12.109	12.917	11.16	9.27
USA	0.729	0.903	0.651	0.980	1.05	1.26
PRODUCTION						
WORLD TOTAL	26.776	26.170	26.200	21.030	22.69	23.11
India	6.290	6.766	6.562	5.746	5.80	5.93
China	7.300	6.950	6.500	4.753	4.74	4.81
USA	3.770	2.811	3.553	2.806	3.69	3.73
Pakistan	2.002	2.076	2.305	1.514	1.69	1.87
Brazil	1.310	1.734	1.563	1.289	1.42	1.34
Uzbekistan	1.000	0.910	0.885	0.832	0.77	0.78
Others	5.104	4.924	4.832	4.090	4.58	4.64
CONSUMPTION						
WORLD TOTAL	23.780	24.004	24.443	24.125	24.05	24.33
China	8.290	7.517	7.479	7.442	7.59	7.67
India	4.731	5.057	5.261	5.277	5.12	5.17
Pakistan	2.216	2.470	2.492	2.256	2.23	2.24
Europe & Turkey	1.560	1.611	1.692	1.687	1.63	1.58
Bangladesh	1.023	1.146	1.204	1.324	1.40	1.47
Vietnam	0.492	0.673	0.875	1.007	1.14	1.22
USA	0.762	0.773	0.778	0.751	0.72	0.75
Brazil	0.910	0.862	0.797	0.733	0.70	0.68
Others	3.795	3.895	3.864	3.649	3.52	3.56
EXPORTS						
WORLD TOTAL	10.061	9.006	7.803	7.531	7.85	8.05
USA	2.836	2.293	2.449	1.993	2.77	2.90
India	1.685	2.014	0.914	1.255	0.96	0.99
CFA Zone	0.828	0.973	0.893	0.969	1.00	1.10
Brazil	0.938	0.485	0.851	0.939	0.66	0.68
Uzbekistan	0.690	0.615	0.550	0.543	0.45	0.45
Australia	1.343	1.057	0.520	0.616	0.84	0.80
IMPORTS						
WORLD TOTAL	10.201	8.935	7.781	7.538	7.85	8.05
Bangladesh	1.044	1.190	1.177	1.355	1.43	1.47
Vietnam	0.517	0.687	0.934	1.001	1.16	1.24
China	4.426	3.075	1.804	0.959	0.98	1.09
Turkey	0.803	0.924	0.800	0.918	0.89	0.87
Indonesia	0.686	0.651	0.728	0.640	0.66	0.66
TRADE IMBALANCE 1/	0.139	-0.070	-0.022	0.007	0.00	0.00
STOCKS ADJUSTMENT 2/	0.001	0.000	-0.002	-0.005	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	18.512	20.607	22.340	19.247	17.88	16.66
China	9.607	12.109	12.917	11.160	9.27	7.47
USA	0.903	0.651	0.980	1.049	1.26	1.34
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	57	52	56	48	52	55
CHINA 4/	116	161	173	150	122	97
COTLOOK A INDEX 5/	88	91	71	70		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound

(Source : ICAC Cotton This Month, March 1, 2017)



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Production of Fibres

(In Mn. Kg)

As on	Raw Cotton (Oct.-Sept.)	Synthetic			Cellulosic	Sub Total
		PSF	ASF	PPSF	VSF	
2005-06	4097	628.15	107.81	3.08	228.98	968.02
2006-07	4760	791.99	97.13	3.52	246.83	1139.47
2007-08	5219	879.61	81.23	3.43	279.90	1244.17
2008-09	4930	750.12	79.50	3.44	232.75	1065.81
2009-10	5185	872.13	90.45	3.38	302.09	1268.05
2010-11	5765	896.33	79.48	3.74	305.10	1284.65
2011-12	6239	829.74	77.71	4.08	322.64	1234.17
2012-13	6290	848.05	73.59	4.26	337.49	1263.39
2013-14	6766	845.95	96.12	3.71	361.02	1306.80
2014-15	6562	881.56	92.54	4.62	365.17	1343.89
2015-16 (P)	5746	893.95	106.81	4.70	341.91	1347.37
2016-17 (P) (Apr.-Dec.)	--	686.51	75.27	2.77	273.15	1037.70
2015-16						
April	--	73.62	9.45	0.35	28.62	112.03
May	--	75.55	9.50	0.30	18.42	103.77
June	--	67.17	7.88	0.31	19.50	94.86
July	--	70.75	9.15	0.40	29.70	110.00
August	--	74.07	9.35	0.47	30.63	114.52
September	--	74.24	7.95	0.46	30.42	113.07
October	--	76.66	9.23	0.38	31.34	117.61
November	--	74.98	8.15	0.30	30.72	114.15
December	--	76.65	9.36	0.45	31.49	117.95
January	--	79.10	9.40	0.46	31.33	120.29
February	--	73.52	8.58	0.42	28.07	110.59
March	--	77.64	8.81	0.41	31.67	118.53
2016-17 (P)						
April	--	73.56	8.86	0.37	30.32	113.11
May	--	77.07	9.39	0.44	31.72	118.62
June	--	77.46	9.28	0.45	21.87	109.06
July	--	79.32	8.07	0.30	30.41	118.10
August	--	79.92	8.20	0.35	31.96	120.43
September	--	76.96	9.02	0.22	31.14	117.34
October	--	79.51	6.75	0.16	32.46	118.88
November	--	71.06	7.10	0.24	31.18	109.58
December	--	71.65	8.60	0.24	32.09	112.58

(P)= Provisional

Source : Office of the Textile Commissioner



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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) 2016-17 Crop MARCH 2017					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	6th	7th	8th	9th	10th	11th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9926 (35300)	10011 (35600)	10011 (35600)	9983 (35500)	9983 (35500)	9898 (35200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10208 (36300)	10292 (36600)	10292 (36600)	10264 (36500)	10264 (36500)	10179 (36200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	8548 (30400)	8548 (30400)	8464 (30100)	8464 (30100)	8464 (30100)	8323 (29600)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9758 (34700)	9758 (34700)	9673 (34400)	9673 (34400)	9673 (34400)	9533 (33900)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10911 (38800)	10967 (39000)	10911 (38800)	10882 (38700)	10882 (38700)	10798 (38400)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12626 (44900)	12795 (45500)	12738 (45300)	12682 (45100)	12570 (44700)	12485 (44400)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	11332 (40300)	11389 (40500)	11304 (40200)	11276 (40100)	11220 (39900)	11135 (39600)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	11726 (41700)	11838 (42100)	11754 (41800)	11726 (41700)	11670 (41500)	11585 (41200)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12795 (45500)	12963 (46100)	12907 (45900)	12851 (45700)	12738 (45300)	12654 (45000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11445 (40700)	11501 (40900)	11417 (40600)	11389 (40500)	11332 (40300)	11248 (40000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11867 (42200)	11979 (42600)	11895 (42300)	11867 (42200)	11810 (42000)	11726 (41700)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12851 (45700)	13020 (46300)	12963 (46100)	12907 (45900)	12795 (45500)	12710 (45200)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11951 (42500)	12063 (42900)	11979 (42600)	11951 (42500)	11895 (42300)	11810 (42000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12035 (42800)	12148 (43200)	12063 (42900)	12035 (42800)	11979 (42600)	11895 (42300)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12092 (43000)	12204 (43400)	12120 (43100)	12092 (43000)	12035 (42800)	11951 (42500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12176 (43300)	12288 (43700)	12204 (43400)	12176 (43300)	12120 (43100)	12035 (42800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12345 (43900)	12457 (44300)	12373 (44000)	12345 (43900)	12288 (43700)	12232 (43500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12513 (44500)	12626 (44900)	12626 (44900)	12626 (44900)	12626 (44900)	12570 (44700)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12682 (45100)	12795 (45500)	12795 (45500)	12795 (45500)	12795 (45500)	12738 (45300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)

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