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PRESIDENT'S DESK

The USA Crop Progress Report

USDA showed U.S. cotton at 97% planted, the same as the 5-year average. Cotton squaring was at 37%, barely ahead of the 5-year average of 36%. Cotton setting bolls was only 9%, the same as the 5-year average. Cotton's condition slipped slightly versus the previous week and is no longer better than a year ago.

Policy Recommendation

Trade competitiveness remains a key determinant of growth in the cotton-textile sector. Long-term stability in export-import policies is essential for attracting investment and enabling businesses to make informed decisions. Frequent policy changes create uncertainty and affect competitiveness. **A predictable trade policy framework with a medium-term of at least 3 years horizon is required** to encourage investments and strengthen India's position in global markets. The continuation of export support measures such as RoDTEP and Duty Drawback is equally important for ensuring that embedded taxes do not erode the competitiveness of Indian textile exports. Similarly, seasonal rationalisation of cotton import duties during periods of limited domestic availability can help ensure access to competitively priced raw materials while safeguarding farmer interests.

....to be continued

Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE Cotton Futures for the Period 07/07/2026 to 05/08/2026

EXPERT'S COLUMN

Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

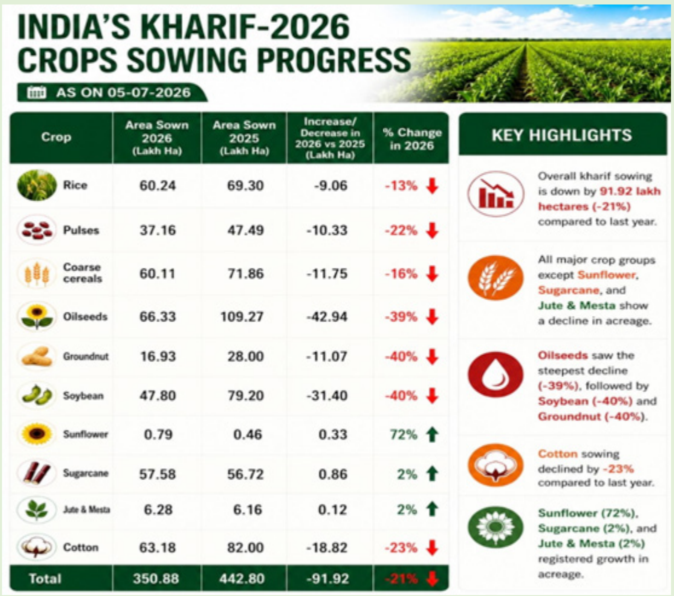
He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

Domestic Markets

- Shankar-6 is Shankar-6 cotton prices climbed to 64,400 per candy, extending their recent gains. Physical trading, however, remained limited due to negligible availability with stockists and ginners, keeping spot supplies tight. While spinning mills continued to procure cotton on a need-based basis, the combination of stronger international prices, limited free-market availability and ongoing uncertainty over the new crop is expected to keep Shankar-6 prices well supported in the near term.

• This week, India's polyester and viscose yarn markets were depressed due to weak seasonal demand, lower polyester feedstock prices, and heavy monsoon rains. Polyester-cotton (PC) yarn and recycled polyester fibre prices fell in Ludhiana, while polyester yarn maintained stable in Surat and viscose yarn prices remained unchanged in Mumbai and Surat, owing to cautious buying and weather-related interruptions.

• India's Kharif sowing remains significantly behind last year's pace, with total acreage down 21% YoY as of July 5. Cotton sowing is 23% lower than a year ago, reflecting the impact of the delayed monsoon, while several other major crops have also recorded sharp declines. Although planting is expected to accelerate with improved rainfall, the current lag has increased uncertainty over crop establishment and production. If sowing delays persist through July, expectations of tighter domestic cotton supplies are likely to strengthen, providing continued support to Shankar-6 and domestic cotton prices.



INDIA'S KHARIF-2026 CROPS SOWING PROGRESS

AS ON 05-07-2026

Crop	Area Sown 2026 (Lakh Ha)	Area Sown 2025 (Lakh Ha)	Increase/ Decrease in 2026 vs 2025 (Lakh Ha)	% Change in 2026
Rice	60.24	69.30	-9.06	-13%
Pulses	37.16	47.49	-10.33	-22%
Coarse cereals	60.11	71.86	-11.75	-16%
Oilseeds	66.33	109.27	-42.94	-39%
Groundnut	16.93	28.00	-11.07	-40%
Soybean	47.80	79.20	-31.40	-40%
Sunflower	0.79	0.46	0.33	72%
Sugarcane	57.58	56.72	0.86	2%
Jute & Mesta	6.28	6.16	0.12	2%
Cotton	63.18	82.00	-18.82	-23%
Total	350.88	442.80	-91.92	-21%

KEY HIGHLIGHTS

Overall kharif sowing is down by 91.92 lakh hectares (-21%) compared to last year.

All major crop groups except Sunflower, Sugarcane, and Jute & Mesta show a decline in acreage.

Oilseeds saw the steepest decline (-39%), followed by Soybean (-40%) and Groundnut (-40%).

Cotton sowing declined by -23% compared to last year.

Sunflower (72%), Sugarcane (2%), and Jute & Mesta (2%) registered growth in acreage.

International Markets

• ICE cotton futures edged lower on Wednesday, retreating from an over one-month high hit in the previous session, as profit-taking and a stronger dollar weighed on prices. The U.S. dollar rose to a near one-week high, making dollar-priced cotton more expensive for overseas buyers. Crude oil hit a two-week high after U.S. President Donald Trump said the memorandum of understanding to end the conflict with Iran was "over".

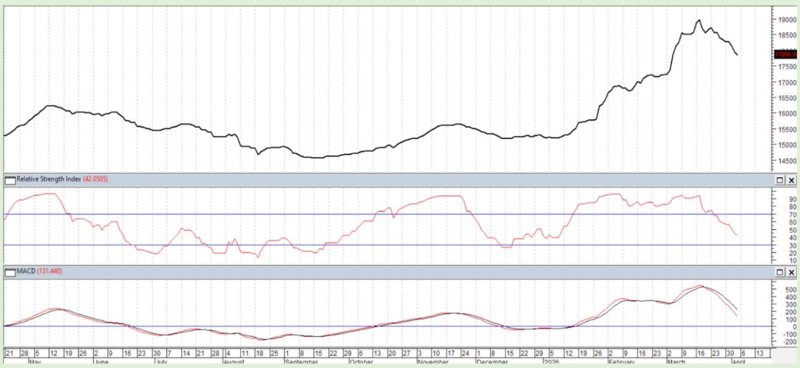
• Crude oil climbed above $74 per barrel on Thursday, rallying for the third straight session after the US military confirmed it had carried out strikes on Iran for a second straight day, intensifying tensions and fuelling concerns over energy supplies from the Middle East. The US said the attacks were intended to reduce Iran's ability to threaten navigation through the Strait of Hormuz, while Tehran vowed a large-scale retaliatory campaign against US military bases across the region.

• Downstream demand in the yarn and textile industries remains weak, and the recent increase in ICE prices has prevented nearby enquiries for raw cotton. With the market's upward trend, there has been some more grower selling of Brazilian, Australian, and a small amount of US new crop into the highs, albeit grower activity is lower today than earlier in the week. With the recent surge in crude oil prices, polyester prices have risen again after hitting multi-month lows at the end of last week.

• The US National Weather Service reported a persistent heat dome spanning the eastern United States into early July, causing record temperatures in the Mississippi Delta and Southeast cotton belt and increasing crop stress during a vital growth stage.

• Compared with June, the July WASDE Bloomberg estimates was marginally bearish for ICE cotton. While global production was revised slightly lower, a larger reduction in world consumption resulted in higher global ending stocks. In addition, U.S. production and ending stocks were both increased, suggesting a modestly more comfortable supply outlook that could limit further upside in ICE cotton prices. However, this does not eliminate larger weather concerns keeping cotton well supported in the near term.

Shankar 6 GUJ ICS Price Trend



As mentioned previously, we can expect some slight correction to 16,800/16700 levels where good supports are noted. Price has bounced close to that. The dip is only corrective in nature and the structural uptrend is still intact for 20,000 and above subsequently.

Shankar- 6 Candy Spot:

Our projected Guj – ICS105 – 29mm Staple (Shankar-6): 64.400. It has started rising sooner than expected. A minimum upside projection now stands at 64,800. Further upside to 66.000 also looks likely in the coming month. Supports have

shifted higher to 64200/63900. An unexpected fall below 63600 will slow down the move considerably, turning out look neutral. Next major support to be seen at 63400.

ICE Dec 26 Cotton futures

The price is struggling to sustain the advantage gained from the strong rally seen two sessions ago and appears to be gravitating towards nearby support at 79.30c, while still retaining a fragile bullish bias. A break below 79.25 can intensify the downward move towards 78.60, below which downside risk could accelerate sharply, effectively invalidating the bullish structure and exposing the contract to deeper corrective pressure. As mentioned before, we expect a strong revival to the upside again from the 75c region again. On the upside, resistances are placed at 82 & 85c, and only a move above 86 could revive buying interest for 93-95c.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging low priced ICE futures against domestic prices by buying plain vanilla Call options by paying a premium that could mitigate any upside price risk that can be caused by weather risk or any other event. Also, once price reach an unsustainable level higher, then the high-priced inventories in a falling market could help offset some losses using Put options.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures; USA also helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

CONCLUSION:

The rise in crude again from lows of $67, has started supporting cotton prices again thanks to the prevailing uncertainty in the US-Iran war situation.

Though weather concerns seem to have moderated, the critical period of August/September is when the peak is expected for El Nino. International prices though have corrected for now due to recent rains, the crop progress needs close monitoring as weather agencies predict the peak El Nino during July, August and September period globally including India.

Important support in ICE is at $77c range. Prices could find a lot of buying interest in the above-mentioned support zones. We expect prices to correct lower towards support levels where buyers could return. Prices could then edge higher towards 87.65 or even higher to 97c if momentum sustains. Also, funds profit-taking on the recent long positions are net long again after 2 years of being net short since April 2024, which is a very bullish sign for cotton prices going forward.

For Shankar 6 Guj ICS supports are seen at 62,000-63,000 per candy and for ICE Jul cotton futures at $76-77c now. The domestic technical structure is after a good correction showing signs of a pickup again. Any dip to support levels, however, is expected to find strong underlying support given the bullish fundamentals.

While short-term pressure may persist, the broader market structure is still positive. Strength in energy markets, ongoing supply tightness and weather concerns is likely to underpin prices. Therefore, despite the likelihood of a brief consolidation or corrective phase in the near term, the overall bias has is still bullish, with prices expected to resume the uptrend.

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

Rising MSP Without Rising Productivity Could Deepen India's Cotton Problem

EXPERT'S COLUMN

Shri. Manish P. Daga, President & Coordinator of All India Cotton FPO Association, is a Textile Technologist and Marketing expert with over 33 years of experience in the Agro and Textile Industry. He is currently the Prime Farmer representative in Textile Advisory Group (TAG), formed jointly by Textile & Commerce Ministry, Agriculture Ministry and important stakeholders in cotton value chain. He is a Director of Cotton Association of India (CAI), Chairman of ICC Agro & Food Processing Committee and President of All India Cotton FPO Association. He is CEO of Cottonguru Maha FPO Federation and Managing Director of COTTONGURU® Group. He is a Managing Committee Member of Indian Fibre Society and Indian Society for Cotton Improvement. He is the first and only Indian to be registered as 'Chartered Valuer' specialising in cotton fibre, yarn and fabrics by the Institute of Valuers and Indian Institution of Valuers (India). He is also Editor of "COTTONGURU® Fortnightly Newsletter (published by Cottonguru Media)" which is circulated to over 10,000 textile companies, professionals, associations worldwide.

Shri. Manish Daga
President & Coordinator of All India Cotton FPO Association

Why a support-price-first approach may weaken domestic cotton demand, complicate textile sourcing, and still leave farmers under stress

India's cotton economy is entering a phase of deep contradiction. On one side, the government continues to raise Minimum Support Prices to protect farmers. On the other, cotton productivity, fibre quality, and cost competitiveness remain weak relative to the needs of India's textile industry and the realities of the global market. The result is a dangerous imbalance: higher price support without enough productivity growth.

The latest CCI data makes the scale of the issue clear. During the 2025–26 season, as on 28 June 2026, total cotton procurement stood at 105 lakh bales. Out of this, 79.34 lakh bales had been sold, including 33.57 lakh bales to mills and 45.77 lakh bales to traders, while 25.66 lakh bales remained unsold. These numbers underline one basic reality: the Indian cotton market is becoming increasingly dependent on large-scale intervention to absorb cotton when open-market demand is not strong enough at MSP-linked price levels.

That should worry the entire cotton value chain.

MSP plays an important role in protecting farmers from distress sales. But when MSP keeps rising while productivity remains low and global lint prices stay broadly stagnant, Indian cotton risks becoming less attractive not only in export markets, but even within India itself. Mills ultimately buy cotton based on price, quality, contamination, yarn realization, and competitiveness. If Indian cotton becomes structurally expensive without a matching improvement in yield and fibre performance, domestic demand starts weakening in relative terms.

That creates complications on both sides.

For the textile industry, costlier domestic cotton reduces procurement flexibility and adds pressure to yarn and fabric margins. Mills become more dependent on policy relief, import windows, or selective buying strategies. Some may shift toward imported cotton for specific qualities. Others may reduce aggressive domestic buying if Indian cotton does not offer the right balance of price and performance. Over time, this can distort the market and weaken confidence in the domestic cotton system.

For farmers, the outcome is even more troubling. A rising MSP may appear supportive, but if the market cannot naturally absorb cotton at those levels, then farmers become more dependent on CCI procurement rather than real competitive demand. That is not a healthy long-term solution. It can keep the crop moving in the short term, but it does not solve the underlying problem of low productivity, high cost per unit of output, weak fibre consistency, and inadequate farm-level resilience. In such a situation, the farmer is protected from immediate collapse, but not empowered toward sustainable profitability.

This is why India's cotton debate must move beyond MSP alone.

The question isn't should MSP exist. It should. The real question is whether MSP is being supported by a serious productivity strategy. Without that, the country risks creating a cycle where cotton becomes more expensive to support, more difficult to sell competitively, and more dependent on repeated intervention by CCI season after season.

That is precisely why the newly approved Mission for Cotton Productivity (2026–27 to 2030–31) is so important. With an outlay of ₹5,659.22 crore, the mission recognizes that India's cotton sector is facing serious structural bottlenecks in productivity, quality and competitiveness. But the challenge is that a lot still needs to be done for the mission to make a real difference on the ground.

The mission cannot remain only a budget announcement or a research-and-extension statement. It must translate into measurable field-level outcomes: higher yields, better seed reliability, lower contamination, stronger agronomy, improved pest and moisture management, more resilient farm practices, and better alignment between what farmers grow and what mills actually need. Productivity must not be treated as a technical side issue. It is now central to farmer welfare, industry competitiveness, and national cotton strategy.

If India succeeds only in raising MSP but fails to raise yield and quality, then it will end up protecting cotton without strengthening cotton.

That would be a costly mistake.

A competitive cotton economy cannot be built only by increasing support prices. It must be built by increasing output per hectare, improving fibre quality, and reducing the gap between domestic cotton economics and global market realities. Otherwise, the country may see more CCI buying, more unsold stocks, more industry discomfort, and continued farmer distress — all at the same time.

India still has the chance to course correct. But that correction must begin with one clear principle: productivity is the real foundation of price strength. Without it, higher MSP may offer temporary relief, but it cannot deliver lasting cotton security, neither for farmers nor the textile industry.

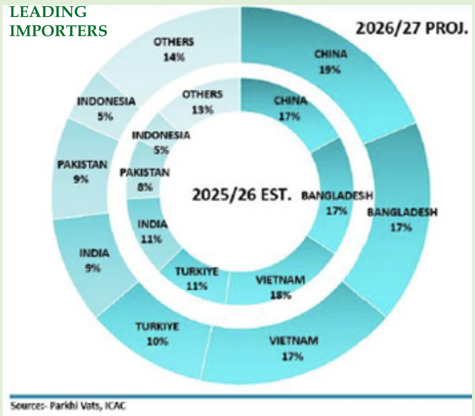
- COTTONGURU

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

ICAC – Global Cotton Trade Poised for Recovery as India and China Drive Import Demand

The July 2026 issue of Cotton This Month highlights a changing global cotton market, with consumption and trade expected to strengthen despite a modest decline in production during the 2026/27 season.

According to the report, global cotton production for the 2025/26 season is estimated at 26.5 million tonnes, up 3% from the previous season, while consumption is projected to reach 25.3 million tonnes, an increase of 1.6%. Looking ahead to 2026/27, global production is forecast to decline slightly by 2% to 25.9 million tonnes, while consumption is expected to continue growing, rising approximately 1% to 25.5 million tonnes. Global cotton trade is projected to increase by 2.6% to 9.6 million tonnes.



The report identifies several key trends shaping the market:

- Improving global demand for cotton consumption despite tighter production prospects.
- Continued pressure on cotton acreage as growers respond to weaker profitability, rising production costs, and competition from alternative crops.
- Climate-related challenges, including heat, unreliable rainfall, and increasing pest pressures, which continue to affect production decisions.
- A significant shift in global import demand, led by India and a recovering Chinese market.

India Emerges as a Major Demand Center

India has become one of the most important drivers of global cotton demand. Cotton lint imports are projected to reach approximately 1 million tonnes in the 2025/26 season, a 42% increase over the previous season and the highest level ever recorded by the country.

The surge follows a series of policy changes, including temporary reductions in import duties and exemptions for extra-long staple cotton, which improved access to imported fiber and supported domestic consumption growth.

China's Cotton Imports Recover

China is expected to regain its position as the world's largest cotton importer during the 2026/27 season, accounting for an estimated 19% of global imports.

Following an eight-year low in imports during the previous season, China's cotton lint imports are projected to increase by approximately 42% in 2025/26, supported by additional import quotas, higher domestic cotton prices, and the need to sustain consumption levels.

Changing Trade Relationships

Brazil has consolidated its position as China's largest cotton supplier, accounting for approximately 52% of China's cotton imports during the current season. Australia has emerged as China's second-largest supplier, while U.S.-China trade policies continue to influence global cotton trade flows and competitiveness.

The report also examines the implications of recent policy developments, including China's suspension of tariffs introduced since March 2025 and new commitments to purchase U.S. agricultural products.

US Cotton Policy Initiatives

The July issue highlights the launch of the Great American Cotton Plan by the U.S. Department of Agriculture. The initiative aims to increase domestic demand for American-grown cotton and cotton products, strengthen the cotton value chain, and improve returns for growers.

The plan includes the "Plant Not Plastic" initiative, which promotes cotton-based products as sustainable alternatives to synthetic fibers, as well as support for the proposed Buying American Cotton Act.

ICAC's Price Projections

Based on current supply and demand projections, the Secretariat forecasts the Cotlook A Index for the 2026/27 season to range between 66 and 85 cents per pound, with a midpoint of 75.7 cents per pound.

Basis Comparison of ICS 105 with ICE Futures – 4th July 2026

SEASON 2025-2026

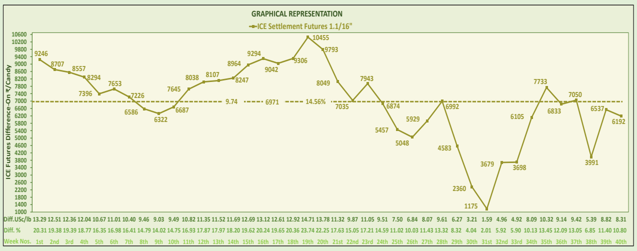
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures

Date	CAI (₹ /Candy)	Conversion Rate (US$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Dec'26 (USc/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-40th							
29th Jun 2026	63600	94.54	85.81	76.45	9.36	6938	12.24
30th Jun 2026	63600	94.67	85.69	76.80	8.89	6598	11.58
1st Jul 2026	63600	95.25	85.17	77.84	7.33	5474	9.42
2nd Jul 2026	63600	95.40	85.03	77.12	7.91	5916	10.26
3rd Jul 2026	63600	95.22	85.20	77.12	8.08	6032	10.48
Weekly Avg.	63600	95.02	85.38	77.07	8.31	6192	10.80
Total Avg. frm 1st Wk to 40th Wk (Weekly	56788	91.77	78.83	69.08	9.74	6971	14.56

Note:- Weeks taken as per Cotton Year (October To September).

Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.

3rd Jul 2026 - US markets remain CLOSED due to Independence Day.



Basis Comparison of ICS 105 with Cotlook A Index – 4th July 2026

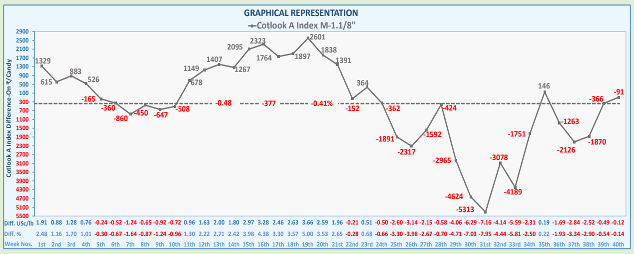
SEASON 2025-2026

Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index

Date	CAI (₹ /Candy)	Conversion Rate (US$ = ₹)	*CAI (USc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					USc/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-40th							
29th Jun 2026	63600	94.54	86.01	85.30	0.71	526	0.83
30th Jun 2026	63600	94.67	85.89	85.30	0.59	438	0.69
1st Jul 2026	63600	95.25	85.37	85.55	-0.18	-134	-0.21
2nd Jul 2026	63600	95.40	85.23	86.55	-1.32	-987	-1.53
3rd Jul 2026	63600	95.22	85.40	85.80	-0.40	-299	-0.47
Weekly Avg.	63600	95.02	85.58	85.70	-0.12	-91	-0.14
Total Avg. frm 1st Wk to 40th Wk (Weekly Basis)	56788	91.77	79.03	79.51	-0.48	-377	-0.41

Note:- Weeks taken as per Cotton Year (October To September).

*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.



UPCOUNTRY SPOT RATES

(₹\Quintal)

June 2026

2025-26 Crop

Growth	P/H/R	GUJ	M/M(P)	P/H/ R(U)	M/M(P)/ SA/ TL/G	M/M(P)/ SA/TL	P/H/ R(U)	M/M(P)	SA/ TL/K	GUJ	R(L)	R(L)	M/M(P)	SA/ TL/K	GUJ	M/M(P)	SA/ TL/K/O	M/M(P)	SA/ TL/K/ TN/O	SA/TL/ K/TN/O	M/M(P)	K/TN	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-102	ICS-104	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-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	31 mm	31 mm	32 mm	34 mm	34 mm	35 mm	35 mm
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.5-4.9	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	15%*	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	3%	4%	3.5%	4%	3.5%
Strength/GPT	15	20	22	26	25	26	27	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	14397	11529	14341	16872	15185	16310	17491	17350	17153	17238	17153	17716	17997	17744	17800	18419	18025	18700	18503	N.A.	24043	24183	24605	24746
2	14313	11529	14341	16591	15185	16225	17238	17294	17153	17238	17097	17631	17856	17631	17744	18334	17997	18700	18503	N.A.	23902	24043	24605	24746
3	14313	11557	14341	16591	15185	16225	17238	17294	17013	17181	17013	17547	17856	17434	17716	18278	17800	18700	18503	N.A.	23902	24043	24605	24746
4	14313	11557	14341	16591	15185	16225	17238	17294	17013	17181	17013	17547	17856	17434	17716	18278	17800	18559	18503	N.A.	23902	24043	24605	24746
5	14257	11529	14201	16338	15044	16085	16984	17153	16872	17069	16591	17294	17716	17294	17603	18081	17519	18559	18503	N.A.	23761	23902	24464	24605
6	14116	11473	14060	16056	14904	15944	16703	16928	16647	16956	16310	17153	17547	17153	17491	17856	17238	18278	18222	N.A.	23564	23705	24267	24408
8	14116	11417	14060	16056	14622	15663	16703	16731	16450	16731	16310	17013	17294	17013	17294	17575	17153	17997	17997	N.A.	23340	23480	24043	24183
9	14116	11417	14060	15775	14622	15607	16450	16591	16310	16647	16028	17013	17153	16872	17209	17434	17013	17997	17997	N.A.	23058	23199	23902	24043
10	14116	11389	14060	15775	14538	15607	16450	16591	16310	16591	16028	16872	17153	16872	17153	17434	17013	17997	17997	N.A.	23058	23199	23902	24043
11	14116	11389	14060	15803	14482	15607	16478	16591	16310	16591	16028	16872	17153	16872	17153	17434	17013	17997	17997	N.A.	23058	23199	23902	24043
12	14116	11417	14060	15803	14482	15663	16478	16647	16310	16591	16028	16928	17209	16872	17153	17491	17013	17997	17997	N.A.	23058	23199	23902	24043
13			H			O			L			I			D			A			Y			
15	14116	11585	14060	15803	14482	15663	16478	16675	16310	16619	16169	17209	17238	16816	17181	17491	17069	17997	17997	N.A.	23058	23199	23902	24043
16	14116	11670	14060	15916	14482	15607	16619	16731	16253	16675	16169	17266	17294	16759	17238	17519	17069	17997	17997	N.A.	23058	23199	23902	24043
17	14116	11810	14201	16056	14482	15607	16759	16872	16253	16816	16310	17406	17434	16759	17378	17659	17069	18137	17997	N.A.	23143	23283	23986	24127
18	14369	12092	14454	16310	14735	15860	17013	17153	16450	17069	16619	17716	17716	17013	17631	17940	17266	18419	18194	N.A.	23227	23368	24071	24211
19	14369	12092	14622	16338	15016	16141	17013	17434	16731	17238	16759	17856	17940	17434	17800	18222	17716	18559	18334	N.A.	23227	23368	24071	24211
20	14369	12232	14622	16338	15016	16169	17013	17491	16872	17294	16759	17856	17997	17575	17856	18278	17856	18559	18419	N.A.	23227	23368	24071	24211
22	14369	12260	14622	16338	15016	16169	17013	17491	16872	17350	16816	17856	18053	17631	17912	18334	17912	18559	18419	N.A.	23227	23368	24071	24211
23	14341	12176	14622	16338	15016	16169	16984	17491	16872	17322	16731	17772	18053	17491	17884	18334	17772	18559	18419	N.A.	23227	23368	24071	24211
24	14229	12176	14622	16338	14960	16141	16928	17462	16844	17294	16731	17687	18025	17434	17856	18334	17912	18559	18419	N.A.	23227	23368	24071	24211
25	14172	12035	14622	16141	14904	16085	16788	17406	16788	17266	16591	17547	17969	17378	17828	18278	17997	18559	18419	N.A.	23340	23480	24183	24324
26	14116	12007	14622	16141	14904	16056	16703	17378	16788	17266	16591	17547	17940	17378	17828	18222	17997	18559	18419	N.A.	23340	23480	24183	24324
27			H			O			L			I			D			A			Y			
29	14313	12092	14622	16141	14904	16085	16759	17294	16788	17209	16731	17631	17884	17322	17772	18137	17997	18559	18419	N.A.	23340	23480	24183	24324
30	14285	12063	14622	16085	14847	16085	16703	17294	16844	17266	16591	17547	17884	17406	17828	18137	17997	N.A.	N.A.	N.A.	23340	23480	24183	24324
H	14397	12260	14622	16872	15185	16310	17491	17491	17153	17350	17153	17856	18053	17744	17912	18419	18025	18700	18503	-	24043	24183	24605	24746
L	14116	11389	14060	15775	14482	15607	16450	16591	16253	16591	16028	16872	17153	16759	17153	17434	17013	17997	17997	-	23058	23199	23902	24043
A	14232	11771	14346	16189	14842	15958	16843	17110	16675	17029	16549	17437	17676	17233	17584	17979	17551	18370	18268	-	23359	23500	24156	24297

*(Note: * For Sr. No. 2, Growth- Guj, (V797), Grade Standard-ICS-102, Grade- Fine, Staple-22 mm, Micronaire-4.0-6.0, Gravimetric Trash-15%*, Strength/ GPT-20 Trash to be considered 13% for 1st April 2026 and Trash 15% from 2nd April 2026 onwards.)*

H = Highest L = Lowest A = Average N.A. = Not Available

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2025-26 Crop June - July 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	1st	2nd	3rd	4th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14313 (50900)	14285 (50800)	14369 (51100)	14285 (50800)	14285 (50800)	14341 (51000)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	12092 (43000)	12063 (42900)	12092 (43000)	12148 (43200)	12148 (43200)	12148 (43200)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)
4	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	16141 (57400)	16085 (57200)	16225 (57700)	16169 (57500)	16197 (57600)	16281 (57900)
5	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14904 (53000)	14847 (52800)	14763 (52500)	14791 (52600)	14791 (52600)	14791 (52600)
6	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	16085 (57200)	16085 (57200)	16085 (57200)	16085 (57200)	16085 (57200)	16085 (57200)
7	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	16759 (59600)	16703 (59400)	16759 (59600)	16872 (60000)	16844 (59900)	16844 (59900)
8	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17294 (61500)	17294 (61500)	17294 (61500)	17350 (61700)	17350 (61700)	17350 (61700)
9	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16788 (59700)	16844 (59900)	17041 (60600)	17041 (60600)	17041 (60600)	17041 (60600)
10	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	17209 (61200)	17266 (61400)	17294 (61500)	17294 (61500)	17238 (61300)	17238 (61300)
11	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4%	27	16731 (59500)	16591 (59000)	16703 (59400)	16788 (59700)	16900 (60100)	16956 (60300)
12	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	17631 (62700)	17547 (62400)	17631 (62700)	17547 (62400)	17547 (62400)	17687 (62900)
13	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	17884 (63600)	17884 (63600)	17884 (63600)	17884 (63600)	17884 (63600)	17884 (63600)
14	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17322 (61600)	17406 (61900)	17434 (62000)	17462 (62100)	17462 (62100)	17462 (62100)
15	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17772 (63200)	17828 (63400)	17856 (63500)	17884 (63600)	17828 (63400)	17828 (63400)
16	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18137 (64500)	18137 (64500)	18165 (64600)	18165 (64600)	18165 (64600)	18165 (64600)
17	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	17997 (64000)	17997 (64000)	18025 (64100)	17997 (64000)	17997 (64000)	17997 (64000)
18	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18559 (66000)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
19	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18419 (65500)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
20	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
21	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)
22	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)
23	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	24183 (86000)	24183 (86000)	24183 (86000)	24183 (86000)	24183 (86000)	24183 (86000)
24	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24324 (86500)	24324 (86500)	24324 (86500)	24324 (86500)	24324 (86500)	24324 (86500)

Note:

a) P/H/R(U) ICS-202(SG) is lower by Rs.1000/- pc than Sr. No.4.
b) Figures in bracket indicate prices in Rs./Candy
c) Effective 1st July 2026:
- *R(L) Sr. No. 11 Rd changed to 72 Rd from 74 Rd & Trash 4% from 3.5%*
- *For R(L) Sr. No. 12 Rd changed to 73 Rd from 74 Rd*