

Weekly Publication of



Cotton  
Association  
of India

# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

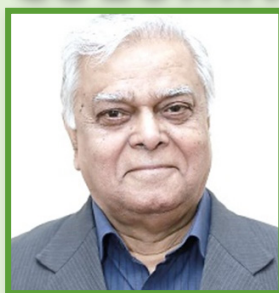
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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033  
Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in  
www.caionline.in

## Is the Upcoming Season Good for Cotton?

*C.D. Mayee, Ph.D. and AvH fellow from Germany is former Director of ICAR-CICR and retired as Chairman ICAR-Agricultural Scientists Recruitment Board, New Delhi. Currently he is engaged in technology transfer program of Agrovision Foundation, Nagpur. Mayee considers his aim of improving the cotton farmers well-being, as a social call and wishes not to retire for this purpose even at the age of 80. He has organized series of demos on pest management, nutrient management, HDPS and such technologies in the last 10 years as he believes in seeing is believing.*

### EXPERT'S COLUMN



**Dr. C D. Mayee**  
President Indian Society for Cotton Improvement (ISCI), Mumbai and South Asia Biotechnology Centre (SABC), New Delhi

In the current season, three key factors must be considered for cotton cultivation. They are: 1. The onset of the monsoon and overall rainfall during the kharif season. 2. Fertilizer shortages arising from the war situation and 3. The impact on crude oil imports and its long-term effects on trade. The 2026 monsoon is expected to be influenced by a developing El Niño, which is predicted to emerge after June and intensify in July-September., enhancing the risk of below normal rains. Currently, El Niña conditions are fading over the Pacific Ocean rapidly transitioning into ENSO-neutral before shifting to El Niño. Early forecast suggests June may be normal but the main cotton growth months could get lower rains than expected.

The war has severely disrupted global trade, particularly imports and exports. Around 85% of India's fertilizer supply and 20% of its crude oil imports depend on shipments passing through the Strait of Hormuz. Nearly 75% of India's urea and 40% of its DAP imports also come through this route. As the conflict affects movement through this corridor, shortages of crude oil, domestic gas, urea, and phosphatic fertilizers are likely. Disruptions in crude oil imports will also impact industries dependent on synthetic materials such as polyester and nylon. Globally, about 70% of fabric usage is synthetic, whereas in India, around 60% is based on natural fibres. In this context, the domestic cotton market is showing signs of improvement. The depreciation of the rupee, costlier imports, and strengthening international markets are all working in favour of cotton.

### Cotton Area Set to Rise

Considering all these factors, many experts estimate that cotton acreage in India could increase by up to 20%. With the possibility of below-normal rainfall in the upcoming kharif season, farmers may shift towards cotton, which is relatively more tolerant to water stress. In India, cotton is estimated to stand at 32.4 million bales (170 kg per bale) for the season 2025-26. The cultivation area had declined from nearly 13.0 million hectares to 11.5 million hectares. This year, as per various estimates, the area may return to around 12.0 million hectares, with production potentially exceeding 35 million bales. With a likely decline

We have studied how the ongoing conflict in the Middle East and the looming impact of El Niño on the upcoming monsoon could affect cotton cultivation in the country in the coming season, along with the measures needed to address it. A month has passed since the outbreak of the U.S.-Israel versus Iran conflict and the chances of the conflict blowing into a full-fledged war appears to be more certain because of failures of peace talks recently. Concerns are mounting over how the situation will evolve—whether it could escalate into a global war and what shape it may take. While a temporary pause in the Gulf conflict was possible after a short ceasefire but there is no clear indication of a decisive end in the near future. Even if the war stops, restoring normalcy will take considerable time.

Against this international backdrop, it is essential to assess the prospects for cotton growers, farm labourers, and industry stakeholders in India. In the northern states, about 16% of the country's cotton area is cultivated, with sowing set to begin this month. In central India—covering Maharashtra, Gujarat, Madhya Pradesh, Telangana, and Karnataka—around 75% of the country's cotton area is located, where cultivation largely depends on monsoon rains and begins in June. Maharashtra alone accounts for 33% of the total cotton acreage in the country—the highest share—making cotton a vital source of livelihood for a large number of farmers.

in synthetic fabric production, cotton prices are expected to rise, with traders projecting rates of around ₹8,500 per quintal next year. Meanwhile, in major producing countries such as the United States, Australia, and Brazil, rising production costs are expected to impact output. Unfavourable conditions in these countries may lead to a reduction in acreage, creating a favourable environment for India to expand its cotton area by 16-20%.

### Government's Supportive Policy

Government of India has taken up the task of improving the cotton sector through a value chain approach and has launched the Cotton technology mission. The technology mission has been in place and under the mission large scale demonstrations on the new technology, HIGH DENSITY PLANTING SYSTEM(HDPS) have been planned specifically in rainfed regions with medium to light soils which tend to reduce the mean yield of cotton in the country.

Under the Cotton Mission, high-density planting systems should be widely promoted, especially in rainfed areas. In case of fertilizer shortages, alternatives like biochar and Jeevamrit should be encouraged. Farmers should apply fertilizers based on Soil Health Card recommendations and ensure targeted application near the root zone instead of broadcasting. In regions where phosphorus and potash levels are already high, skipping their application for a season may not impact yields significantly. Intercropping cotton with crops like tur (pigeon pea), urad, and moong in alternate rows can help reduce nitrogen requirements. With these measures and policy support, cotton farmers can look forward to a promising season ahead.

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

## Effect of Prime Minister's Austerity Measures on the Economy

*Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience in Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.*

### EXPERT'S COLUMN



**Shri. Anil Kumar Bhansali**  
Head of Treasury,  
Finrex Treasury Advisors LLP

Prime Minister Narendra Modi has recently adopted a new, unusually explicit rhetorical line calling on Indians to embrace "voluntary austerity" rather than framing policy as purely growth-oriented, which marks a subtle but noticeable shift in his public messaging.

### Core elements of Modi's new rhetoric:

He has asked citizens to cut back on discretionary or "non-essential" spending, specifically urging people to:

- Delay or revise gold purchases (especially import-heavy jewellery demand);
- Carpool, conserve fuel, and reduce unnecessary private-vehicle use;
- Limit foreign travel and other high-foreign-exchange intensive outflows;
- And embrace work-from-home or remote-work practices where possible.

The tone is framed as patriotic, national interest, restraint – a soft way to shield the Rupee and forex reserves without raising taxes or imposing formal caps on fuel or imports.

### Why this rhetoric has changed now:

Modi's shift comes amid rising pressure on India's external sector:

- Brent near above 107-108 USD/bbl and geopolitical risks keeping import-fuel costs elevated;
- Gold imports quickly draining forex reserves (around 5 billion USD in a single week cited in some coverage) and
- Forex reserves edging down from recent peaks, increasing vulnerability to external shocks;

Analysts and commentators describe the message as a "quiet warning" that India's external economy is under

serious strain and that voluntary austerity is being pushed not to avoid much harder, more politically painful measures later (e.g., Sharper fuel-price hikes, tighter import controls, or explicit expenditure cuts).

Prime Minister Modi's austerity rhetoric carries both macroeconomic and political implications, and it is being read by markets, analysts, and the opposition as a signal that India's external sector balance is under serious strain.

### Macro and Fiscal implications:

**1. Pressure on Fuel and Forex prices:** Analysts see the rhetoric as a dry run for upcoming hikes in petrol/diesel prices and possible curbs on non-essential imports (especially gold), which would raise transport and inflation pressures but help

the current account deficit, and higher prices will curb the demand.

**2. Reserves and External Vulnerability:** By urging people to cut fuel, foreign travel, and gold buying, the Government is trying to conserve valuable Foreign Exchange, without an explicit austerity-style cap on imports or travel, which could otherwise hit growth and sentiment harder.

**3. Growth trade-off:** If consumption of big-ticket items (travel, gold, autos) slows, private demand may soften, shifting the growth mix towards public capex and exports, but raising the risk of a consumption-led slowdown if the rhetoric turns into policy.

**4. Financial Markets reactions:** The initial reaction from equities and debt markets has been negative with Indices falling by 2.5% in two days while 10-year GOI bond yields have risen by 13 bps. Aviation, travel and jewellery stocks corrected sharply (by about 10% on the day of the speech).

**5. Rupee and Bond yields:** The market is now pricing in the possibility of higher fuel duties and tighter import-related measures, which could feed into inflation and push the RBI to stay cautious on rate cuts, while keeping the Rupee under pressure if external-shock risks persist. The

10-year yields have already risen by 13 bps in the last two days.

**6. Social and Political consequences:** The opposition argues that all the suggested measures (fuel-saving, postponing gold and foreign trips) fall mainly on the middle class, while the speech itself is delivered amid high-cost electoral rallies and air travel by the political elite, which has sparked charges of hypocrisy. The ruling camp frames austerity as patriotic, pandemic-style discipline, whereas the opposition sees it as evidence of serious economic stress hidden behind glossy growth numbers, and a possible prelude to unpopular measures such as fuel-price hikes.

**7. Strategic and long-term reading:**

**A. Geo-Political hedging:** - The timing around the West Asia/Iran - US turbulence suggests the Government wants to build a buffer before any further spike in oil or gold prices, using rhetoric to soften the blow of any future formal measures.

**B. Policy-signal interpretation:** - Several brokerages and strategists now interpret the appeal as a "watch for austerity" signal - meaning that, if the West Asia crisis drags on, we may see gradual fuel-price hikes, higher gold-import duties, and tighter LRS/West-Outflow rules, rather than a one-off shock.

Our take: The effect of austerity is multifold, as it will bring the consumer-based economy down. To date, we prided ourselves on being the fastest-growing economy among major economies, which will slow down, and we may have to re-start the economy again. Growth may falter to 4.5-5% in the coming months. Based on this, FPIs will begin more serious outflows and keep Rupee under pressure.

Instead, the Government should take steps to increase the gold duty to 10% with a promise to bring it back to

normal levels once the West Asian crisis is settled. A similar price increase of Rs. 10-20 per may be taken for the fuel prices to cover the losses of the oil refining companies to lessen the burden on the fisc. The limits of LRS can be reduced to 50% so that outward remittances are controlled.

The Government can also simultaneously say that all these steps will be retraced as soon as the Strait of Hormuz is opened and the West Asia crisis is resolved. India is a capital-starved country, particularly in respect of Foreign Capital. The RBI should take steps to increase the remittances by Banks raising Foreign Bonds simultaneously, so that a big chunk comes into the country at the same time, thus releasing the pressure on the rupee.

Further, they can also issue a 2013-styled FCNR deposits-raising campaign with the help of Foreign Banks, Private Banks and SBI, which will give us some time to recoup from the outflows. The Government also has to take steps to reduce the LTCCG on Foreign capital to 2% so that they can attract foreign capital. In any case, with the market down the Government is not earning much by having a capital gains tax. If the capital gains tax is reduced, we may see an influx of foreign funds which can take care of the outflows in the future.

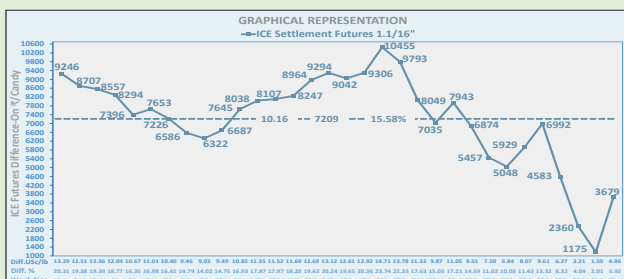
We need the Rupee at 90 to the dollar and not 100 in the coming days so that inflows come in, RBI is able to buy back its dollars that it has sold, and the Rupee, whose REER has fallen to below 90 - which is about 10% undervalued, a level never seen in the past many, many years - can recoup bit of the valuation. A slow and steady depreciation of rupee (to be competitive in the export markets) should be the RBI's call in the coming year, and not a fast one, which has been witnessed in the past two years.

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

**Basis Comparison of ICS 105 with ICE Futures – 11th May 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 (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Jul'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-32 <sup>nd</sup>							
4 <sup>th</sup> May 2026	65000	95.09	87.19	82.92	4.27	3183	5.15
5 <sup>th</sup> May 2026	65700	95.29	87.94	84.80	3.14	2346	3.70
6 <sup>th</sup> May 2026	66500	94.61	89.65	84.05	5.60	4154	6.66
7 <sup>th</sup> May 2026	66300	94.25	89.73	83.00	6.73	4973	8.11
8 <sup>th</sup> May 2026	66500	94.48	89.78	84.73	5.05	3741	5.96
Weekly Avg.	66000	94.74	88.86	83.90	4.96	3679	5.92
Total Avg. frm 1 <sup>st</sup> Wk to 32 <sup>nd</sup> Wk (Weekly Basis)	54911	90.88	77.02	66.86	10.16	7209	15.58

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

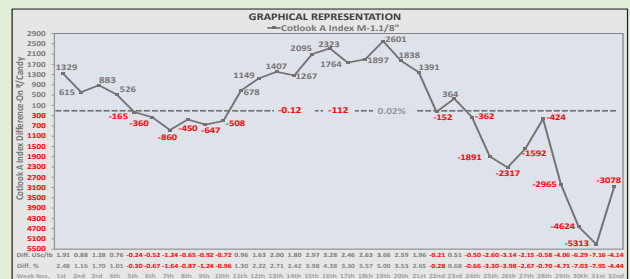


**Basis Comparison of ICS 105 with Cotlook A Index – 11th May 2026**

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 (US\$/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					US\$/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-32 <sup>nd</sup>							
4 <sup>th</sup> May 2026	65000	95.09	87.39	92.05	-4.66	-3474	-5.06
5 <sup>th</sup> May 2026	65700	95.29	88.14	92.80	-4.66	-3481	-5.02
6 <sup>th</sup> May 2026	66500	94.61	89.85	94.55	-4.70	-3486	-4.97
7 <sup>th</sup> May 2026	66300	94.25	89.93	93.80	-3.87	-2860	-4.13
8 <sup>th</sup> May 2026	66500	94.48	89.98	92.80	-2.82	-2089	-3.04
Weekly Avg.	66000	94.74	89.06	93.20	-4.14	-3078	-4.44
Total Avg. frm 1 <sup>st</sup> Wk to 32 <sup>nd</sup> Wk (Weekly Basis)	54911	90.88	77.22	77.34	-0.12	-112	0.02

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

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



## Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on 29th April 2026

(Figures in Rs./ Candy)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
1	P/H/R ICS-101 (Staple length: Below 22mm) Micronaire : 5.0 - 7.0 (Grade : Fine) Trash - 4% Strength/GPT - 15 Rd-NA	Superfine	+1200 (+1.61)	Fully Good	-500 (-0.67)						
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)						
2	GUJ ICS-102 (Staple length: 22mm) Micronaire 4.0 - 6.0 (Grade : Fine) Trash - 15% Strength/GPT 20 Rd-NA	Superfine	+600 (+0.81)	Fully Good	-500 (-0.67)	23	+800 (+1.08)	21	-800 (-1.08)		
		Extra S. Fine	+1000 (+1.34)	Good	-900 (-1.21)						
3	M/M(P) ICS-104 (Staple length 23mm) Micronaire 4.5 - 7.0 (Grade : Fine) Trash - 4% Strength/GPT 22 Rd-NA	Superfine	+700 (+0.94)	Fully Good	-600 (-0.81)	24	+1000 (+1.34)	22	-1000 (-1.34)		
		Extra S. Fine	+1200 (+1.61)	Good	-1000 (-1.34)						
4	P/H/R (U) ICS-202 (SG) (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade: Fine) Trash - 4.5% Strength/GPT 26 Rd- 70	Superfine	N.Av.	Fully Good	-600 (-0.81)	28	+2200 (+2.96)	26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)					(B) 3.3 - 3.4	-700 (-0.94)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
5	P/H/R (U) ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash - 4% Strength/GPT 26 Rd- 70	Superfine	N.Av.	Fully Good	-600 (-0.81)			26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)					(B) 3.3 - 3.4	-700 (-0.94)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
6	M/M(P) /SA/TL/GUJ ICS-105 (Staple length 27mm) Micronaire 3.0 - 3.4 (Grade: Fine) Trash - 4% Strength/GPT 25 Rd- 67	Superfine	N.Av.	Fully Good	-300 (-0.40)	28	+1000 (+1.34)			2.7 - 2.9	-500 (-0.67)
		Extra S. Fine	N.Av.	Good	-700 (-0.94)						
7	M/M(P)/SA/TL ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 26 Rd-74	Superfine	N.Av.	Fully Good	-600 (-0.81)					(A) 3.0 - 3.2	-800 (-1.08)
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)					(B) 3.3 - 3.4	-500 (-0.67)
										(C) 4.91-5.50	Rs. 150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U) ICS-105 (Staple length 28mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 4% Strength/GPT 27 Rd- 70	Superfine	N.Av.	Fully Good	-600 (-0.81)	29	N.Av.)			(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)					(B) 3.3 - 3.4	-700 (-0.94)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
9	M/M(P) ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+500 (+0.67)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+900 (+1.21)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
10	SA/TL/K ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+500 (+0.67)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+900 (+1.21)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
11	GUJ ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 27 Rd- 74	Superfine	+500 (+0.67)	Fully Good	-500 (-0.67)			27	-1000 (-1.34)	(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+900 (+1.21)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
12	R (L) ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+600 (+0.81)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	N.Av.	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
13	R (L) ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 28 Rd- 74	Superfine	+700 (+0.94)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	N.Av.	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
14	M/M(P) ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
15	SA/TL/K ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
16	GUJ ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-500 (-0.67)	30	+1000 (+1.34)			(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
17	M/M(P) ICS-105 (Staple length 30mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 29 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-500 (-0.67)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-900 (-1.21)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
18	SA/TL/K/O ICS-105 (Staple length 30mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 29 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-600 (-0.81)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-1000 (-1.34)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
19	M/M(P) ICS-105 (Staple length 31mm) Micronaire 3.7 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 30 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-600 (-0.81)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-1000 (-1.34)					(B) 3.3 - 3.4	-800 (-1.08)
										(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
20	SA/TL/K/TN/O ICS-105 (Staple length 31mm) Micronaire 3.7 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 30 Rd- 75	Superfine	+600 (+0.81)	Fully Good	-600 (-0.81)					(A) 3.0 - 3.2	-1000 (-1.34)
										(B) 3.3 - 3.4	-800 (-1.08)
		Extra S. Fine	+1000 (+1.34)	Good	-1000 (-1.34)					(C) 3.5 - 3.6	-400 (-0.54)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
21	SA/TL/K/TN/O ICS-106 (Staple length 32mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 31 Rd- 75	Superfine	N.Ap.	Fully Good	N.Ap.					(A) 3.0 - 3.2	N.Ap.
										(B) 3.3 - 3.4	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(C) 3.5 - 3.6	N.Ap.
										(D) 4.91-5.50	N.Ap.
22	M/M(P) ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 4% Strength/GPT 33 Rd- 70-72	Superfine	+1000 (+1.34)	Fully Good	-1000 (-1.34)	35	+3000 (+4.03)	33	-6000 (-8.07)	2.5 - 2.7	-800 (-1.08)
		Extra S. Fine	+1500 (+2.02)	Good	-1500 (-2.02)	36	+5000 (+6.72)				
23	K/TN ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 3.5% Strength/GPT 34 Rd- 70-72	Superfine	+1500 (+2.02)	Fully Good	-1000 (-1.34)	35	+3000 (+4.03)	33	-6000 (-8.07)	2.5 - 2.7	-800 (-1.08)
		Extra S. Fine	+2000 (+2.69)	Good	-1500 (-2.02)	36	+5000 (+6.72)				
24	M/M(P) ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 4% Strength/GPT 35 Rd- 70-72	Superfine	+1000 (+1.34)	Fully Good	-1000 (-1.34)	36	+2000 (+2.69)	34	-3000 (-4.03)	2.5 - 2.7	-800 (-1.08)
		Extra S. Fine	+1500 (+2.02)	Good	-1500 (-2.02)						
25	K/TN ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 3.5% Strength/GPT 35 Rd- 70-72	Superfine	+1500 (+2.02)	Fully Good	-1000 (-1.34)	36	+2000 (+2.69)	34	-3000 (-4.03)	2.5 - 2.7	-800 (-1.08)
		Extra S. Fine	+2000 (+2.69)	Good	-1500 (-2.02)						

Conversion factor -743.62 based on the RBI closing exchange rate of 1 US \$ = Rs.94.85 prevailing on 29th April 2026.  
Figures in bracket denotes value difference in Cents per Lb.

Note :

- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.
- (3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.
- (4) N.Av. - Not Available.
- (5) N.Ap. - Not Applicable.

The next meeting of CAI Value Difference Committee will be held on Wednesday, the 27th May 2026 at 16.00 Hrs.

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 May 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	4th	5th	6th	7th	8th	9th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14622 (52000)	14707 (52300)	14904 (53000)	14904 (53000)	14622 (52000)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	12092 (43000)	12288 (43700)	12373 (44000)	12373 (44000)	12317 (43800)	H
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	
4	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	16703 (59400)	16956 (60300)	17238 (61300)	17378 (61800)	17378 (61800)	O
5	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	15466 (55000)	15607 (55500)	15747 (56000)	15691 (55800)	15691 (55800)	
6	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	16956 (60300)	17097 (60800)	17209 (61200)	17153 (61000)	17153 (61000)	
7	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17462 (62100)	17547 (62400)	18053 (64200)	18025 (64100)	18025 (64100)	L
8	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17744 (63100)	17884 (63600)	17997 (64000)	17940 (63800)	17940 (63800)	
9	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17322 (61600)	17462 (62100)	17575 (62500)	17519 (62300)	17519 (62300)	
10	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	17716 (63000)	17828 (63400)	17940 (63800)	17884 (63600)	17884 (63600)	I
11	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17013 (60500)	17209 (61200)	17716 (63000)	17716 (63000)	17772 (63200)	
12	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	17575 (62500)	17856 (63500)	18278 (65000)	18278 (65000)	18278 (65000)	
13	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18278 (65000)	18475 (65700)	18700 (66500)	18643 (66300)	18700 (66500)	
14	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17997 (64000)	18081 (64300)	18306 (65100)	18306 (65100)	18362 (65300)	D
15	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18137 (64500)	18250 (64900)	18559 (66000)	18503 (65800)	18503 (65800)	
16	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18700 (66500)	18840 (67000)	19037 (67700)	18981 (67500)	19037 (67700)	
17	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18559 (66000)	18700 (66500)	18812 (66900)	18756 (66700)	18812 (66900)	
18	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18840 (67000)	18981 (67500)	19093 (67900)	19037 (67700)	19122 (68000)	A
19	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18728 (66600)	18868 (67100)	18981 (67500)	18925 (67300)	18981 (67500)	
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.)	
21	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	Y
22	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23621 (84000)	23621 (84000)	23621 (84000)	23621 (84000)	23621 (84000)	
23	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	23902 (85000)	23902 (85000)	23902 (85000)	23902 (85000)	23902 (85000)	
24	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24183 (86000)	24183 (86000)	24183 (86000)	24183 (86000)	24183 (86000)	

Note: P/H/R(U) ICS-202(SG) rate is lower by Rs.800/- pc on 4th May 2026 to 6th May 2026 and lower by Rs. 1000/- pc on 7th May 2026 to 8th May 2026 than Sr. No.4.

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