

Weekly Publication of



Cotton
Association
of India

COTTON STATISTICS & NEWS

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PRESIDENT'S DESK

A stakeholders' consultation on the proposed Quality Control Order (QCO) for cotton was held 02nd June 2026 under the Chairmanship of Smt. Padmini Singla, IAS, Joint Secretary (Fibre), Government of India.

The President of the Cotton Association of India (CAI) participated in the consultation and put forward the following recommendations on behalf of the CAI:

- Introduction of mandatory standardized press marks and running numbers on cotton bales to ensure traceability and facilitate the generation of reliable statistical data.
- Full cloth packing of cotton bales should be optional, with an appropriate premium accorded to fully covered bales.
- Compliance with prescribed quality parameters should not be mandatory; however, such compliance may be considered as a criterion for the star rating of ginning factories.
- The QCO should not be made applicable to imported cotton.

These recommendations had also been submitted by CAI to the Government vide its letter dated 13th May 2026 for consideration.

Technical Analysis

Price outlook for Gujarat-ICS-10, 29mm and ICE cotton futures for the period 02/06/2026 to 06/07/2026

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

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

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 holding steady not because demand has improved sharply, but because the market has already adjusted to the duty-free import announcement. The sharper fall in previous sessions has brought prices closer to a level where sellers are less willing to cut aggressively, especially with arrivals now extremely thin. Going forward, the key trigger will be whether imported cotton lands meaningfully cheaper than domestic cotton. Until then, Shankar-6 may remain steady with a weak undertone.

- Major North Indian textile centres saw a dip in cotton yarn pricing, with Ludhiana seeing a dramatic drop across all counts and variations due to declining export demand and muted domestic consumption. Cotton yarn prices also fell in the Delhi market, which was also affected by the bearish trend. There are expectations that demand for cotton yarn may decline in nations like Bangladesh, Vietnam, and China. Prospects for increased energy supply were enhanced by the US and Iran's ceasefire negotiations. After cotton was spared from import duties, spinning mills first tried to keep yarn prices stable thanks to strong export demand. But since then, mills have been compelled to realign pricing due to declining export orders and muted buying enthusiasm.

International Markets

- ICE cotton futures fell on Thursday as speculators exited long positions, while lower oil prices and weakness in the grains market added to the pressure. There was a lot of Chinese premiums in the market related to U.S. President Donald Trump's meeting with Chinese leader Xi Jinping in May, and it's likely that some of that may have been false hope that is now being taken out of prices after the earlier run-up.

- WTI crude futures fell toward \$95 per barrel on Thursday after three consecutive sessions of gains, as investors assessed escalating tensions between the US and Iran that continue to cloud prospects for a peace agreement and the normalization of Middle Eastern energy flows. Following a US strike on an empty oil tanker bound for Iran on Tuesday, Iran launched attacks on US naval bases in Bahrain and Kuwait, as well as commercial vessels.

- The weekly export sales report showed that net sales of upland totalled 185,300 RB for 2025/2026, this was up 21% from the previous week and 62% from the prior 4-week average. Increases primarily for Vietnam (109,900 RB, including 100 RB switched from South Korea and decreases of 200 RB), Pakistan (16,500 RB), Turkey (14,200 RB), China (11,000 RB, including 1,400 RB switched from Malaysia, 400 RB switched from Vietnam, and decreases of 4,700 RB), and Bangladesh (8,200 RB), were offset by reductions for South Korea (100 RB).

- In Texas, the 7-day rainfall has been widespread, though a little spotty in coverage, but helpful nonetheless for the crop to get started. The drought conditions have shown improvements in the southeast, especially southeast Georgia where the "exceptional drought" classifications have eased since last week. Drought monitors indicate that this Jan-April was the second driest on record (since 1895) for Georgia.

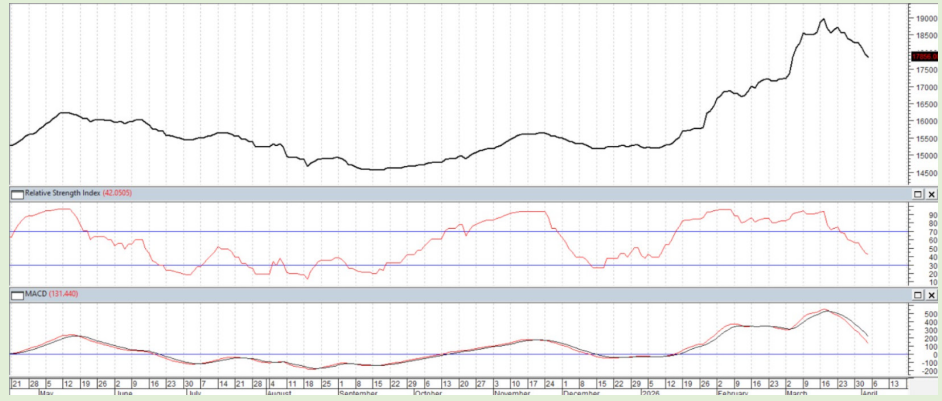
- CFTC data showed speculators trimmed net long positions by 1,143 contracts to 68,171 contracts during the week ended May 26, reflecting a reduction in bullish participation after ICE cotton's sharp rally toward 89 cents/lb. The decline in speculative length added selling pressure to the market and contributed to the recent correction, although net long positioning remains historically elevated, suggesting that weather developments and export demand could still influence price direction going forward.



Source: CFTC

Shankar 6 GUJ ICS PRICE TREND

As mentioned previously, price can be seen testing 19000. Also, we expected due to overbought conditions, we can expect some slight correction to 16,800/16700 levels where good supports are noted. Such a correction is underway. 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 target near 68700 was tested successfully. A potential correction to 61,500 is on the cards now. Resistances are near 65,000 now. Only an unexpected dip below 61000 will be the first warning sign about the start of a bigger corrective phase which is not our favoured view.



ICE July 26 Cotton futures

The first downside objective from the weekly report at 74.50c has been achieved, with the price marking a low of 74.28. The structure continues to favour further downside, with a likely extension towards the 73.50-73.30 region or even lower to 71c. But we expect a strong revival to the upside again from that region. On the upside, resistances are placed at 78.10 and 82c, and only a move above 83c could revive buying interest.



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:

As cautioned earlier, MMF feedstock prices have shot up due to the rise in crude oil prices and the prevailing uncertainty in the US-Iran war situation continues to support. But, mixed signals from the war front continues to keep prices volatile.

That and a mix of dry weather and scarcity of nitrogenous based fertilizers due to the prolonged blockade in the Straits of Hormuz is likely to support cotton near term. Also, good quality cotton availability which is mainly in the hands of CCI has created some tightness as well. 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.

Important support in ICE is at \$71-72c 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 \$71-72c now. The domestic technical structure is showing a bearish Head and shoulder pattern that is bearish in nature, and a good correction is underway. 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 a weaker Rupee continue to provide a supportive backdrop for 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 their uptrend after the present correction lower.

(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 – 30th May 2026

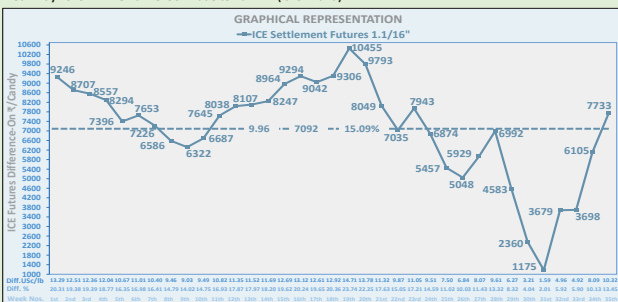
SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Jul'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-35 th							
25 th May	65500	95.23	87.73	77.42	10.31	7697	13.32
26 th May	65500	95.69	87.31	77.37	9.94	7457	12.85
27 th May	65500	95.79	87.22	76.16	11.06	8306	14.52
28 th May	65300	95.79	86.95	76.77	10.18	7645	13.26
29 th May	64500	95.38	86.26	76.15	10.11	7560	13.28
Weekly Avg.	65260	95.58	87.09	76.77	10.32	7733	13.45
Total Avg. frm 1 st Wk to 35 th Wk (Weekly Basis)							
	55912	91.31	78.02	68.06	9.96	7092	15.09

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

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

25th May 2026- US market remain CLOSED due to Memorial Day & UK market remain CLOSED due to Late May Bank Holiday.

28th May 2026 - RBI remain CLOSED due to Bakri ID (Id-Uz-Zuha).



Basis Comparison of ICS 105 with Cotlook A Index – 30th 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		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-35 th							
25 th May 2026	65500	95.23	87.93	88.00	-0.07	-52	-0.08
26 th May 2026	65500	95.69	87.51	87.35	0.16	120	0.18
27 th May 2026	65500	95.79	87.42	87.35	0.07	53	0.08
28 th May 2026	65300	95.79	87.15	86.10	1.05	789	1.22
29 th May 2026	64500	95.38	86.46	86.70	-0.24	-179	-0.28
Weekly Avg.	65260	95.58	87.29	87.10	0.19	146	0.22
Total Avg. frm 1 st Wk to 35 th Wk (Weekly Basis)							
	55912	91.31	78.22	78.55	-0.33	-268	-0.21

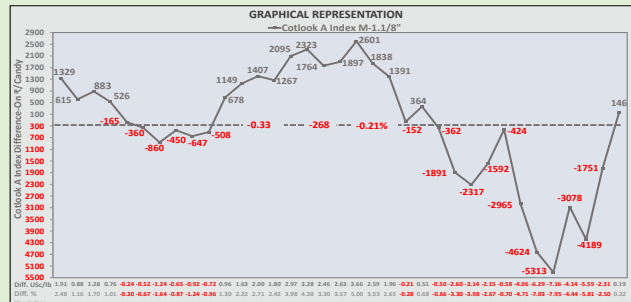
Note:- Weeks taken as per Cotton Year (October To September).

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

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ICAC - Global Cotton Area and Production Are Projected to Decline in the 2026/27 Season

The June 2026 issue of Cotton This Month projects a modest contraction in global cotton area, production, and trade during the 2026/27 season, reflecting weaker demand sentiment, rising production costs, and shifting environmental factors across major producing nations.

According to the report, global cotton area is projected to decline by 1% to 30.1 million hectares, while world production is expected to decrease by 2% to 25.7 million tonnes. Global cotton trade is also forecast to fall by 1.4% to approximately 9.5 million tonnes.

Key Global Market Drivers:

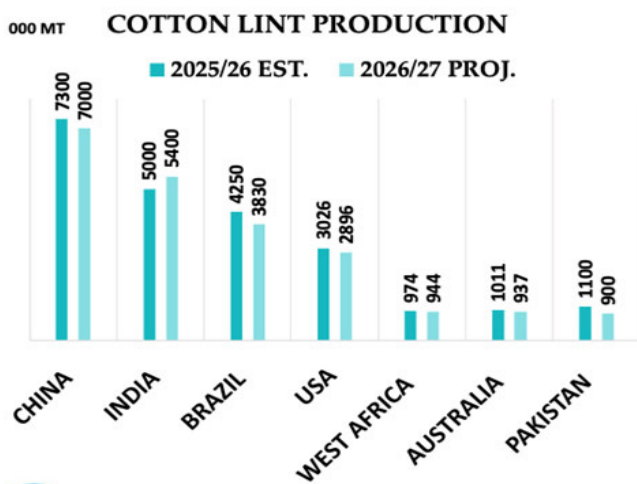
- **Surging Input Costs:** Global fertilizer prices rose by more than 12% in Q1 2026, driven by Middle East geopolitical tensions and export disruptions in the Strait of Hormuz.
- **Strategic Downsizing:** Countries like China are intentionally excluding lower-efficiency, low-yielding, and water-stressed plots to favor more productive land.
- **Weather and Abandonment Pressures:** While El Niño supports certain regions, 98% of the U.S. crop faces drought-like conditions, increasing abandonment risks. Meanwhile, Australia faces extreme dryness, and Pakistan struggles with erratic weather and pest pressures.
- **Alternative Crop Competition:** High competition from crops like corn, alongside a soft

global market and pressure from man-made fibers, is impacting cotton profitability.

Country Outlooks

- **China:** Expected to remain the world’s largest cotton producer despite a projected 0.5% decline in area (to 3 million hectares) and a 4% decline in production to 7 million tonnes. Favorable weather conditions are expected to support strong crop performance, yielding a globally unmatched 2,421 kg/ha.
- **United States:** Planted area is projected to decrease by 6% to 2.9 million hectares, pulling production down 4% to 2.8 million tonnes – the lowest level in three seasons. Despite a 98% drought footprint threatening abandonment rates, yields are projected 2% higher due to El Niño, and exports are forecast to rise 3%.
- **Brazil:** Following four consecutive seasons of expansion, Brazil’s cotton area is projected to contract by 6% to 2 million hectares, leading to a 10% drop in production to 3.8 million tonnes. The reduction is primarily concentrated in Mato Grosso due to weak demand, rising fertilizer costs, and strong competition from corn.
- **India:** India will maintain the world’s largest cotton area, holding steady at approximately 11.8 million hectares. Production is projected to expand by 8% due to normal monsoon forecasts. The additional output is expected to be absorbed

For 2026/27, world area and production projected to decline



	2025/26 EST.	2026/27 PROJ.
WORLD TOTAL	30408	30104
INDIA	11800	11800
CHINA	3015	3000
USA	3168	2985
WEST AFRICA	2426	2441
BRAZIL	2170	2050
PAKISTAN	1900	1910



by growing domestic consumption and strong yarn exports to China.

- Australia: Driven by extreme dryness, reduced irrigation water, and high input costs, Australia's cotton area and production are both projected to decline by 10%, bringing total production to approximately 937,000 tonnes.

- Pakistan: Production is projected to decline by 18% to approximately 900,000 tonnes despite an unchanged cultivation area. Sector performance remains heavily constrained by poor seed quality, high pest pressure, and unpredictable weather patterns.

ICAC's Price Projections

The Secretariat's current Cotlook A price forecast for the 2025/26 season, based on current supply and demand estimates, ranges from 75 to 80 cents per pound, with a midpoint of 78 cents per pound. ICAC's price projections are made by Ms Lorena Ruiz, ICAC Economist.

The author of Cotton This Month is Parkhi Vats, Principal Statistician & Data Architect at ICAC.

Source : ICAC

Dr N Vigneshwaran is named 2026 ICAC Researcher of the Year

The International Cotton Advisory Committee (ICAC) is pleased to announce the selection of Dr N Vigneshwaran, Principal Scientist and Head of the Chemical and Biochemical Processing Division at the ICAR-Central Institute for Research on Cotton Technology (ICAR-CIRCOT), Mumbai, India, as the ICAC Researcher of the Year 2026.



Dr Vigneshwaran is a distinguished cotton scientist with academic qualifications in Agriculture, Agricultural Microbiology, Biomedical Engineering, and Operations Management. He has emerged as a global leader in nanotechnological innovations for cotton cultivation, processing, textiles, and biomass utilization. His pioneering research spans nanocellulose from cotton linters and stalks, nanofinishing of cotton textiles, nanofertilizers, biohydrogen production from cotton biomass, and value-added applications of cotton residues.

Over the past two decades, Dr Vigneshwaran has developed several breakthrough technologies that have had significant scientific and industrial impact. His nano-silver and nano-zinc oxide finishing technologies for cotton fabrics impart more than 99% antibacterial activity and UPF 50+ ultraviolet protection with wash durability of up to 20 cycles, and have been licensed for commercial production. He also led the development of energy-efficient nanocellulose production technologies from cotton linters and comber noil, reducing energy consumption by more than 50%. Under his leadership, India's first pilot plant for nanocellulose production from cotton biomass, with a capacity

of 10 kg per 8-hour shift, has been operational since 2015. Additional innovations include specialty-grade paper production from cotton comber noil blended with banana fibre and antimicrobial technologies licensed to the Bank Note Paper Mill, Mysuru, India.

He has also authored or co-authored 11 books and book chapters published by internationally renowned publishers including Elsevier, Springer, CRC Press, Wiley-VCH, Woodhead Publishing, and Nova Science Publishers. His innovations are protected through four granted Indian patents covering microbial synthesis of silver nanoparticles, production of cellulose nanoparticles, nanocellulose manufacturing technologies, and novel nanosulphur production methods.

His outstanding achievements have earned numerous national and international honors. Nationally, he is a Fellow of the National Academy of Agricultural Sciences (NAAS) and a Fellow of the Textile Association (India). He has received the Sajjan Gupta-Konark Memorial Award, AMI Young Scientist Award, MRSI Prize, DOGRA Educational Endowment Award, and several technology commercialization awards. Internationally, he received the prestigious ICRA-Asia Young Scientist Innovation Award (2019), the NASI-Scopus Young Scientist Award (2014), recognition for a Top-Cited Elsevier Paper, and has been listed continuously among Stanford University and Elsevier's World's Top 2% Scientists from 2020 to 2025.

Source : ICAC

(₹/Quintal)

UPCOUNTRY SPOT RATES

May 2026

2025-26 Crop

Growth	PH/R	GUJ	M/M(P)	P/H/ R(U)	M/M(P)/ SA/TLG	M/M(P)/ SA/TLK	GUJ	R(L)	R(L)	M/M(P)	SA/ TLK	GUJ	M/M(P)	SA/ TLK/O	M/M(P)	K/TN	M/M(P)	K/TN	M/M(P)	SA/ TLK/ TN/O	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107
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-107	ICS-107	ICS-107	ICS-107	ICS-106	ICS-105	ICS-105	ICS-107	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	Fine	Fine	Fine
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	31 mm	34 mm	34 mm	35 mm	32 mm	31 mm	31 mm	34 mm	34 mm	35 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	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	2.8-3.7	2.8-3.7	2.8-3.7	3.5-4.9	3.7-4.9	3.7-4.9	2.8-3.7	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%	3%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	4%	3.5%	4%	3%	3%	4%	3.5%	3.5%	4%	3.5%	3.5%
Strength/GPT	15	20	22	26	25	27	27	27	27	28	28	28	28	29	29	30	33	34	35	31	30	30	33	34	35	35	35
1	H				O	L	I	I	I	D	D	D	A	A	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	14622	11923	14904	16422	15185	16675	17181	17041	17434	16984	17462	17716	17716	17434	17856	18137	17997	18278	18165	N.A.	18165	18278	18165	23058	23340	23621	23902
4	14622	12092	15325	16703	15466	16956	17462	17322	17716	17013	17575	18278	18278	17997	18137	18700	18559	18840	18728	N.A.	18728	18840	18728	23340	23621	23902	24183
5	14707	12288	15325	16956	15607	17097	17547	17462	17828	17209	17856	18475	18475	18081	18250	18840	18700	18840	18981	18868	N.A.	18868	18981	23340	23621	23902	24183
6	14904	12373	15325	17238	15747	17209	18053	17997	17940	17716	18278	18700	18700	18306	18559	19037	18812	19093	18981	18981	N.A.	18981	19037	23340	23621	23902	24183
7	14904	12373	15325	17378	15691	17153	18025	17519	17884	17716	18278	18643	18643	18306	18503	18981	18756	19037	18925	18925	N.A.	18925	19037	23340	23621	23902	24183
8	14622	12317	15325	17378	15691	17153	18025	17519	17884	17772	18278	18700	18700	18362	18503	19037	18812	19122	18981	18981	N.A.	18981	19122	23340	23621	23902	24183
9	H				O	L	I	I	I	D	D	D	A	A	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
11	14763	12373	15325	17519	15691	17153	18053	17575	17884	17856	18362	18700	18700	18419	18503	19037	18812	19122	18981	N.A.	18981	19122	23340	23621	23902	24183	
12	14819	12513	15325	17631	15888	17294	18250	17716	17969	17997	18503	18784	18784	18559	18587	19178	18953	19262	19122	N.A.	19122	19600	23340	23621	23902	24183	
13	14904	12654	15466	17659	16225	17631	18278	18053	18250	18053	18559	19122	18897	18868	19515	19178	19600	19403	19403	N.A.	19403	19600	23480	23761	24043	24324	
14	14960	12935	15747	17772	16310	17772	18390	18165	18362	18222	18728	19065	19065	19009	19656	19290	19712	19515	19515	N.A.	19515	19684	23761	24043	24464	24746	
15	14819	12654	15747	17631	16310	17631	18250	18306	18165	18081	18643	19065	19065	19009	19459	19290	19684	19515	19515	N.A.	19515	19684	23761	24043	24464	24746	
16	14622	12373	15747	17378	16169	17491	17997	18222	18081	17856	18419	18981	18925	18925	18559	19375	19206	19543	19403	N.A.	19403	19543	23761	24043	24464	24746	
18	14622	12373	15747	17378	16169	17434	17997	18165	18025	17856	18419	18925	18868	18643	19262	19150	19543	19403	19403	N.A.	19403	19543	23761	24043	24464	24746	
19	14791	12485	15747	17575	16310	17575	18222	18587	18447	18081	18643	19093	19093	19009	19431	19290	19684	19543	19543	N.A.	19543	19684	23902	24183	24605	24746	
20	14679	12401	15466	17434	16028	17294	18081	18306	18250	17800	18419	18812	18728	18728	19234	19122	19403	19262	19262	N.A.	19262	19403	23761	24043	24464	24605	
21	14707	12373	15185	17434	16000	17266	18081	18278	18222	17997	18784	18784	18700	18700	19178	19093	19375	19234	19234	N.A.	19234	19375	23902	24183	24605	24746	
22	14650	11951	15044	17125	15719	16984	17772	18053	17940	17828	18250	18559	18419	18419	18953	18812	19150	18953	18953	N.A.	18953	19150	23902	24183	24605	24746	
23	H				O	L	I	I	I	D	D	D	A	A	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
25	14650	11810	14960	17125	15578	16900	17772	17997	17856	17575	18194	18419	18419	18334	18840	18728	19065	18868	18868	N.A.	18868	19065	23902	24183	24605	24746	
26	14650	11810	14960	17125	15466	16900	17772	17997	17800	17575	18194	18419	18419	18278	18784	18672	19065	18868	18868	N.A.	18868	19065	23902	24183	24605	24746	
27	14650	11867	14819	17125	15466	16900	17772	17997	17800	17519	18109	18419	18419	18278	18840	18672	19065	18868	18868	N.A.	18868	19065	24183	24324	24746	24886	
28	14594	11810	14679	17013	15466	16844	17659	17940	17716	17800	17434	18025	18362	18194	18137	18784	18587	19065	18868	N.A.	18868	19065	24183	24324	24746	24886	
29	14763	11726	14538	16928	15325	16619	17575	17716	17519	17603	17940	18137	18137	17997	18559	18390	18981	18784	18784	N.A.	18784	18981	24043	24183	24605	24746	
30	14397	11670	14482	16872	15241	16591	17491	17631	17434	17519	17209	17800	18053	17940	18475	18306	18981	18784	18784	N.A.	18784	18981	24043	24183	24605	24746	
H	14960	12935	15747	17772	16310	17772	18390	18587	18447	18362	18222	18728	19262	19009	19656	19290	19712	19543	19543	-	19543	19712	24183	24324	24746	24886	
L	14397	11670	14482	16422	15185	16591	17181	17041	17434	16984	17462	17716	17716	17434	17856	18137	19065	18165	18165	-	18165	19065	23058	24043	24605	24746	
A	14714	12224	15240	17252	15772	17153	17900	18031	17791	17888	17668	18233	18626	18437	19423	19013	18834	19202	19044	-	19044	19202	23682	23504	24305	24526	

(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 May 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14650 (52100)	14650 (52100)	14650 (52100)	14594 (51900)	14763 (52500)	14397 (51200)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	11810 (42000)	11810 (42000)	11867 (42200)	11810 (42000)	11726 (41700)	11670 (41500)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14960 (53200)	14960 (53200)	14819 (52700)	14679 (52200)	14538 (51700)	14482 (51500)
4	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17125 (60900)	17125 (60900)	17125 (60900)	17013 (60500)	16928 (60200)	16872 (60000)
5	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	15578 (55400)	15466 (55000)	15466 (55000)	15466 (55000)	15325 (54500)	15241 (54200)
6	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	16900 (60100)	16900 (60100)	16900 (60100)	16844 (59900)	16619 (59100)	16591 (59000)
7	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17772 (63200)	17772 (63200)	17772 (63200)	17659 (62800)	17575 (62500)	17491 (62200)
8	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17997 (64000)	17997 (64000)	17997 (64000)	17940 (63800)	17716 (63000)	17631 (62700)
9	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17856 (63500)	17800 (63300)	17800 (63300)	17716 (63000)	17519 (62300)	17434 (62000)
10	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	17772 (63200)	17716 (63000)	17800 (63300)	17800 (63300)	17603 (62600)	17519 (62300)
11	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17575 (62500)	17575 (62500)	17519 (62300)	17434 (62000)	17350 (61700)	17209 (61200)
12	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18194 (64700)	18194 (64700)	18109 (64400)	18025 (64100)	17940 (63800)	17800 (63300)
13	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18419 (65500)	18419 (65500)	18419 (65500)	18362 (65300)	18137 (64500)	18053 (64200)
14	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18334 (65200)	18278 (65000)	18278 (65000)	18194 (64700)	17997 (64000)	17940 (63800)
15	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18334 (65200)	18278 (65000)	18278 (65000)	18137 (64500)	17940 (63800)	17856 (63500)
16	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18840 (67000)	18784 (66800)	18840 (67000)	18784 (66800)	18559 (66000)	18475 (65700)
17	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18728 (66600)	18672 (66400)	18672 (66400)	18587 (66100)	18390 (65400)	18306 (65100)
18	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	19065 (67800)	19065 (67800)	19065 (67800)	19065 (67800)	18981 (67500)	18981 (67500)
19	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18868 (67100)	18868 (67100)	18868 (67100)	18868 (67100)	18784 (66800)	18784 (66800)
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	23902 (85000)	23902 (85000)	24183 (86000)	24183 (86000)	24043 (85500)	24043 (85500)
22	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	24183 (86000)	24183 (86000)	24324 (86500)	24324 (86500)	24183 (86000)	24183 (86000)
23	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	24605 (87500)	24605 (87500)	24746 (88000)	24746 (88000)	24605 (87500)	24605 (87500)
24	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24746 (88000)	24746 (88000)	24886 (88500)	24886 (88500)	24746 (88000)	24746 (88000)

Note: P/H/R(U) ICS-202(SG) is lower by Rs.1000/- pc than Sr. No. 4.
Note: Figures in bracket indicate prices in Rs./Candy