



of India

COTTON STATISTICS & NEWS

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Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE Cotton Futures for the period 04/11/2025 to 03/12/2025

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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

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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.



Shri. Gnanasekar Thiagarajan Director, Commtrendz Research

Domestic Markets

- Domestic cotton markets opened the week on a steady note, with Shankar-6 prices holding firm at ₹53,000 per candy, unchanged from the previous session despite broader softness in global benchmarks. However, moisture levels in fresh arrivals continue to vary, influencing mill purchase patterns.
- So far the CCI has sold around 89.50 lakh bales from prior season procurement. The CCI procurement is yet to get underway in many states. The weekend rainfall was concentrated on Saurashtra, central Gujarat, Coastal and Madhya Maharashtra. Forecasts suggest possibility of light rainfall and Thunderstorms over Madhya Maharashtra.

• Cotton yarn prices remained stable despite increasing arrivals of the natural fibre. Cotton arrivals have improved in north India and other parts of the country. However, spinning mills preferred to maintain current rates, leading to no reduction in cotton yarn prices. Mills are attempting to hold prices at existing levels. Cotton yarn demand is expected to improve once summer garment production gains momentum. Market participants are also hopeful of lower US tariffs as trade talks continue. If India and the US succeed in reaching a trade agreement, the Indian textile and garment industry will receive a significant boost, and cotton yarn demand will likely rise as well.

International Markets

- ICE cotton futures held steady on Monday, as a stronger dollar and flat oil prices offset optimism surrounding China's demand for the natural fibre. Meanwhile, the U.S. dollar hovered at a three-month high against a basket of peers on Monday, making greenback-priced cotton more expensive for overseas buyers. Still we have no data coming out of the US due to shut down and we are nearing the Christmas month where spending is expected to accelerate.
- WTI crude oil futures fell below \$61 per barrel on Tuesday after a four-day advance as traders weighed OPEC+'s decision to pause output increases early next year against persistent concerns about oversupply. The producer group agreed to a modest production hike in December but will halt further additions from January through March due to seasonal demand fluctuations. The decision comes amid expectations that the oil market could face a surplus next year.
- The White House on Saturday released details about the agreement that U.S. President Donald Trump reached last week with Chinese President Xi Jinping to de-escalate their countries' trade war, including U.S. tariff reductions and a pause in Beijing's new restrictions on rare earth minerals and magnets. The deal also included resumption of Chinese purchases of American soybeans, with China agreeing to buy at least 12 million metric tons of U.S. soybeans in the last two months of 2025, as well as at least 25 million metric tons of U.S. soybeans in each of the following three years.
- Several Fed officials further echoed comments from Chair Jerome Powell earlier in the week, who dented expectations the central bank would cut rates at its December meeting following a 25-basis point cut on Wednesday. Markets are pricing in a 65% chance for a 25-basis point cut at the December meeting, down from almost 92% a week ago, according to CME's Fed Watch Tool. Despite recent dollar strength, it is still under pressure from the ongoing US government shutdown. The longer the shutdown is maintained, the more likely the US economy will suffer and

the more likely the Fed will have to cut interest rates. The interest rate differential between the US and other countries point to further downside risks in the long-term for the dollar.

Shankar 6 GUJ ICS PRICE TREND

As cautioned in our previous update, more decline to 14,000 looks likely with some near-term support at 14,700-800 levels. Price bounced from 14,700 levels on extreme oversold conditions in the indicators. Only a move above 15,800 could revive bullish hopes once again.

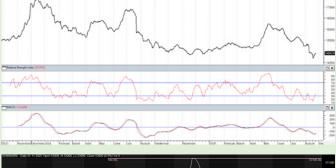
Shankar- 6 Candy spot:

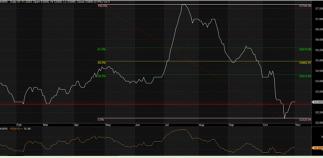
As cautioned earlier, charts are looking more bearish and further downside to 51,000 on the cards as the arrival season begins and imports continue to dominate. Price came close to 52,000 and bounced from there. Chances exist for a pullback to 53,500 levels before edging lower again towards 51,000. Unexpected close above 54,300 could revive bullish hopes again higher.

Dec 25 Cotton futures

As mentioned in the earlier update, crucial long-term support lies at 60-61c. price came close to it and bounced higher on short-covering. Failure to sustain and follow-through higher above 66-67c could put prices at a risk of a sell-off again. Such a fall could also see lower levels like 56/57c where the long-term support kicks in.

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 a 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 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, prices look unsustainable at 56.000 levels and prices could come under pressure again. Prices have been moving perfectly in line with our expectations. Though uncertainties persist on the tariff situation as it remains remains unsolved, some blips of hope of a trade deal have kept the markets hope alive. Add to that weather has also added to supply woes. But, since the demand remains hazy markets have not yet responded to the supply situation. Important support in ICE is at \$60-61c range followed by \$57c on the downside. Prices could find a lot of buying interest below 60c. We expect prices to break be capped in the 66-67c range. The international price still indicates that a bearish H&S pattern is in play where more downside to 57c could be on the cards.

For Shankar 6 Guj ICS supports are seen at 51,000 per candy and for ICE Mar cotton futures at \$60c now. The domestic technical picture looks bearish, but a strong pullback to \$67 or even higher is likely before the fall. Therefore, we can expect international prices to consolidate and push higher in the near-term with chances of further declines subsequently looking likely. Broader picture is still weak and a rangebound trade is expected with a bearish bias going forward. Energy prices are looking strong and that could support the cotton complex temporarily as MMF prices could rise and rub off on cotton as well.

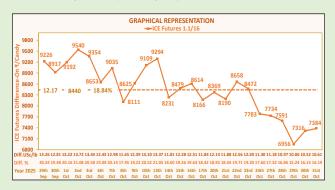
The Trump Xi meeting was a game changer for grains complex, but has yet to see any desired impact on the cotton complex. The interest rates scenario is also not that clear with the Fed chair sounding dovish and job losses and US Government shutdown adding to the existing problems. Therefore, though we remain overall bearish, extreme caution should be exercised on getting excessively bearish.

(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 – 1st November 2025

		de Fine, Staple		-2026 3.7-4.9, Trash 3.5%, Sti December Settlement		ith ICE Future	s
Date	CAI	Conversion Rate	CAI	ICE Settlement Futures 1.1/16" Front Mth. Dec.'25		ence-ON/OF Futures	F ICE
	(₹/Candy)	(US\$ = ₹)	(USc/Ib.)	(USc/lb.)	USc/Ib.	₹/Candy	%
Α	В	С	D	E	F	G	Н
		Cotto	n Year Wee	k No-5 th			
27 th Oct 2025	52400	88.24	75.74	64.56	11.18	7734	17.32
28 th Oct 2025	52600	88.26	76.02	65.05	10.97	7591	16.86
29 th Oct 2025	52600	88.20	76.07	66.01	10.06	6956	15.24
30 th Oct 2025	52600	88.70	75.64	65.12	10.52	7316	16.15
31 st Oct 2025	53000	88.77	76.15	65.54	10.61	7384	16.19
Weekly Avg.	52640	88.43	75.92	65.26	10.67	7396	16.35
Total Avg. (Daily Basis)	53248	88.43	76.81	64.63	12.17	8440	18.84

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

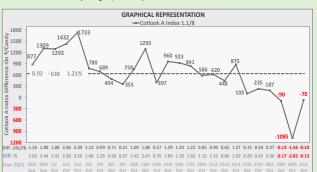


Basis Comparison of ICS 105 with Cotlook A Index – 1st November 2025

Comparison	M/M(P) ICS-10	5, Grade Fine	SON 2025-20 e, Staple 29mr n Cotlook A Inc	n, Mic. 3.7-4.9, T	rash 3.5%,	, Str./GPT 2	28					
Date	CAI	Conversion	*CAI	Cotlook A Index M-1.1/8"	Difference	e-ON/OFF (Cotlook A					
Butc	(₹/Candy)	(US\$ = ₹)	(USc/Ib.)	C & F FE Ports	USc/Ib.	₹/Candy	%					
Α	В	С	D	E	F	G	Н					
		Cotto	n Year Week N	lo-5 th								
27 th Oct 2025	52400	88.24	75.94	75.60	0.34	235	0.45					
28 th Oct 2025	52600	88.26	76.22	75.95	0.27	187	0.36					
29 th Oct 2025	29 th Oct 2025 52600 88.20 76.27 76.40 -0.13 -90 -0.17											
30 th Oct 2025	52600	88.70	75.84	77.40	-1.56	-1085	-2.02					
31 st Oct 2025	53000	88.77	76.35	76.45	-0.10	-70	-0.13					
Weekly Avg.	52640	88.43	76.12	76.36	-0.24	-165	-0.30					
Total Avg. (Daily Basis)	53248	88.43	77.01	76.09	0.92	638	1.21					

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

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



Glimpses of Sneh Sammelan held at CAI on October 27, 2025



									7	IPCO.	UNTI	TTRY SPOT	OT R	UPCOUNTRY SPOT RATES October 2025	7.0								(\ \\\)	(₹\Quintal)	
											202	2024-25 Crop	rop												
Growth	P/H/R	GUJ	M/M(P)	P/H/ R(U)	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	GUI	R(L)	R(L) 1	M/M(P)	SA/ TL/K	GUI	M/M(P)	SA/ TL/K/O	M/M(P)	SA/ TL/K/ TN/O	SA/ TL/ K/ M TN/O	M/M(P) K	K/TN M	M/M(P)	K/TIN
Grade Standard	ICS-101	ICS-102	ICS-104	ICS-202 (SG)	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105 I	ICS-105	ICS-105 IC	ICS-105 IC	ICS-105 I	ICS-105 IG	ICS-105 IC	ICS-105 IC	ICS-105 IC	ICS-106 IC	ICS-107 IC	ICS-107 IC	ICS-107 IC	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
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm 2	29 mm 2	29 mm	30 mm	30 mm 3	31 mm 3	31 mm 3	32 mm 3	34 mm 34	34 mm 3;	35 mm 3	35 mm
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.74.9	3.7-4.9	3.7-4.9		3.7-4.9		6	6	6	6	6	6	6	7	_	7	2.8-3.7
Gravimetric Trash Strength/GPT	4%	13%	4%	4.5%	4% 26	4% 25	3.5%	4% 27	3.5%	3.5%	3%	3.5%	3.5%	3.5% 28	3%	3%	3%	3%	3%	3%	3% 31	33	3.5%	4%	3.5% 35
1	1	10995	13076	,	,	12232	14426	,	15044	14763	15072	1	,	15410	15072	15410	15607 1	15382 1	15803 1	15719	N.A. 20	20809 20	20949 21	21259 21	21680
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8			13076	1	1	12232	14426	,	15044	14763	15072	1	1										- '		089
6			13076	1	-	12373	14482	,	15044	14763	15129	1	1												21680
10		_	13076	1	-	12373	14482	,	15044	14763	15129	1	1	гÖ	15072	15410	15494 1	15157 1	15691 1	15663	N.A. 20	20893 20	20949 21	15	21680
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15		10995	N.A.	1	1	12654	14426	,	14904	14482	14847		1												21540
16		10967	N.A.	1	-	N.A.	N.A.	1	14904	14482	14847	1	1										٠,		21540
17		10967	N.A.	1	1	N.A.	N.A.	,	14904	14482	14847		1							N.A.	N.A. 20			- '	21540
18		10967	N.A.	1	-	N.A.	N.A.	1	14932	14482	14791														21540
20		10967	N.A.			N.A.	N.A.	1	14932	14482	14791			15072	14791	14960	15185 1	14904 N	N.A.			20612 20	20809 21	4	21540
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		K/TN	ICS-107	Fine	35 mm	2.8-3.7	3.5%					-	,			-			1		-									21371	21371	21371	21371	21371	21371	21371	21371
(₹\Quintal)		M/M(P)	ICS-107 IG	Fine	35 mm	2.8-3.7	4% 35		X	1	ı	1	1	1	1	1	Y	1	1	1	1	1	1	ı	X	X	Y		X	- 2	- 2	- 2	- 2	- 21	- 2	- 2	- 2
(\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		K/TN N	ICS-107 IC	Fine	34 mm 3	2.8-3.7 2	3.5%																							20668	20668	50809	50809	50809	50809	20668	753
		M/M(P)	ICS-107 IC	Fine	34 mm 3	2.8-3.7 2	4% :			,						,				,										- 20	- 20	- 20	- 20	- 20	- 20	- 20	- 20
		SA/ TL/K/ M TN/O	ICS-106 IC	Fine]	32 mm 34	3.5-4.9 2.	3% 31		A	,		,	,			,	A			,	,				A	A	A		A				,			,	,
		SA/ STL/K/ TI TI/N/O T	ICS-105 IC	Fine F	31 mm 32	3.7-4.9 3.:	3%		,	,		,	,	,		,	·			,	,				,	,	,		·				,	,		,	,
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		SA/ TL/K/O M/l	ICS-105 ICS	Fine F	30 mm 31	3.7-4.9 3.7	3% 3	15016	D	14960	14960	15044	14904	14819	14904	14988	О	14988	14566	14566	14566	14622	14622	14622	D	D	D	14622	D	14622	14622	14622 15		14622 15	15044 15		14756 15
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		/ K GUJ	105 ICS-105	e Fine	ım 29 mm	3.74.9	3%	14904 15241		14847 152	14847 152	14904 152	14875 152	14735 153	14791 152	14875 153		14875 152	14454 149		14454 149			14454 148				14313 146					14510 149	14510 149	14904 153		14622 150
LES		P) SA/ TL/K	05 ICS-105	Fine	m 29 mm	.9 3.7-4.9	6 3%	145		148	148																										
RA		M/M(P)	5 ICS-105	Fine	1 29 mm	3.7-4.9	3.5%	4	Ι	4	1	7 15185	7 15157	5 14988		1 15044	I	2 15044	4 14763	4 14763				7 14791	Ι	Ι		6 14622	Ι					9 14904	4 15185		7 14874
SPOT r 2025	Crop	R(L)	5 ICS-105	Fine	29 mm	3.7-4.9	3.5%	3 14904		3 14904	14791	7 14847	7 14847	5 14875	3 14875	9 14791) 14622	2 14594		2 14594			4 14707				5 14566					9 14819	3 14679	3 14904		9 14737
JTRY SPOT October 2025	2025-26 Crop	R(L)	ICS-105	Fine	28 mm	3.7-4.9	3.5%	14763		14763		14707	14707	14735	14763	14679		14510	14482	` '				14594				14426		14510	14566	14594	14679	14538	14763		14609
UPCOUNTRY SPOT RATES October 2025	(4	GUI	ICS-105	Fine	28 mm	3.7-4.9	3%	14904		14904		N.A.	14904	14819	14875	14960		14904	14622	14622	14622			14566				N.A.						N.A.	14960		14761
UPCC		SA/ TL/K	ICS-105	Fine	28 mm	3.7-4.9	3.5%	14594	J	14538	N.A.	N.A.	14482	14397	14538	14622	Γ	14622	14341	14341	14341			14341	Γ	Γ		-	П				14116	14116	14622		14345
		M/M(P)	ICS-105	Fine	28 mm	3.74.9	3.5%	14622		14538	N.A.	N.A.	14763	14594	14735	14735		14735	14594	14594	14594	14594	14622	14622				14482		14341	14397	14397	14397	14538	14763	٠.	14258 14573
		P/H/ R(U)	ICS-105	Fine	28 mm	3.5-4.9	4%	14538		14538	14538	14538	14538	14510	14510	14426		14201	14088	14116	14116	14172	14144	14144				14004		13976	14032	14060	14116	14116	14538	13976	14258
		M/M(P)/ SA/TL	ICS-105	Fine	27 mm	3.5-4.9	3.5%			,		,	ı	ı	ı	1		ı	,	1	1	ı	ı							13779	13779	13779	13779	13779	13779	13779	13779
		M/M(P)/ SA/ TL/G	ICS-105	Fine	27 mm	3.0-3.4	4%		0	,		,	ı	,	ı	,	0	ı	,	,	1	ı	ı		0	0	0		0			,	,	,		,	
		P/H/ R(U)	ICS-105	Fine	27 mm	3.5-4.9	4%	14397		14341	14313	14313	14341	14285	14313	14229		14004	13947	13976	13976	14032	13976	13976				13835		13666	13694	13723	13779	13779	14397	13666	14043
		P/H/ R(U)	ICS-202 (SG)	Fine	27 mm	3.5-4.9	4.5%	14229		14172		14172	14172	14116	14144	14060		13835	13779	13807	13807			13807				13638						13582	14229		13868
		M/M(P)	ICS-104	Fine	23 mm	4.5-7.0	4%	,				-	-	, ,	, ,	, , ,		, ,		-	-		, ,	, ¬				, ¬		, ¬		-	-				` .
		GUJ	ICS-102 I	Fine	22 mm	4.0-6.0	13%		Н	1	ı	1	1	1	ı	1	Η	ı	1	ı	1	1	1	1	H	H	Η		Η			1	1	,			1
		P/H/R	ICS-101 IG	Fine	Below 22 mm		4% 15	13469		13441	13441	13441	13413	13554	13554	13526		13441	13385	13385	13385	13385	13329	13329			1	12907		12907	12907	12907	12907	12823	13554	12823	13278
		Growth	Grade Standard IC	Grade	Staple 2	Micronaire 5	Gravimetric Trash Strength/GPT	1	2	3 1	4 1.	6 1.	7 1	8 1	9 1.	10 1.	11	13 13	14 1;	15 1.					21	22				27 1.				31 1	H 1		A 1.

					IPCOLL	NTRY SP	ΣΤ ΒΔΤ	FS				(R	s./Qtl)
Sta	ndard Descript	tions with	Basic C						ot Rate	(Upcour	ntry) 202		
		er Half M				By-laws		1		ber - No			•
Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	27th	28th	29th	30th	31st	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	11023 (39200)	11051 (39300)	11079 (39400)	11079 (39400)	11079 (39400)	11079 (39400)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	-	-	-	-	-	-
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	-	-	-	-	-	-
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)					
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	- -	-	-	-	-	-
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14707 (52300)	14763 (52500)	14763 (52500)	14679 (52200)	14679 (52200)	14679 (52200)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14257 (50700)	14313 (50900)	14313 (50900)	14313 (50900)	14313 (50900)	14313 (50900)
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	14622 (52000)	14679 (52200)	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	-	-	-	-	-	-
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	-	-	-	-	-	-
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	14707 (52300)	14763 (52500)	14763 (52500)	14763 (52500)	14904 (53000)	14904 (53000)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14594 (51900)	14650 (52100)	14650 (52100)	14650 (52100)	14650 (52100)	14650
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14735 (52400)	14791 (52600)	14819 (52700)	14847 (52800)	14904 (53000)	14904 (53000)
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	14904 (53000)	15016 (53400)	15016 (53400)	15016 (53400)	15072 (53600)	15072 (53600)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	14763 (52500)	14819 (52700)	14819 (52700)	14819 (52700)	14819 (52700)	14819
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	-	- -	-	-
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	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	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.)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20528 (73000)	20528 (73000)	20528 (73000)	20387 (72500)	20387 (72500)	20387 (72500)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21034 (74800)	21034 (74800)	20949 (74500)	20809 (74000)	20809 (74000)	20809 (74000)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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

COTTON STATISTICS & NEWS

					JPCOU	NTRY SP	OT RAT	ES				(R	s./Qtl)
Sta	andard Descript	tions with er Half M		Grade &	Staple in	Millimeters				` I	ntry) 20: ovember		тор
		Grade			_	Gravimetric	Strength						
Sr. No	o. Growth	Standard	Grade	Staple	Micronaire	Trash	/GPT	27th	28th	29th	30th	31st	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12907 (45900)	12907 (45900)	12907 (45900)	12907 (45900)	12823 (45600)	12823 (45600)
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	-	-	-	-	-	-
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	-	-	-	-	-	-
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	13469 (47900)	13498 (48000)	13526 (48100)	13582 (48300)	13582 (48300)	13582 (48300)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	13666 (48600)	13694 (48700)	13723 (48800)	13779 (49000)	13779 (49000)	13779 (49000)
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	13779 (49000)	13779 (49000)	13779 (49000)	13779 (49000)	13779 (49000)	13779 (49000)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	13976 (49700)	14032 (49900)	14060 (50000)	14116 (50200)	14116 (50200)	14116 (50200)
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14341 (51000)	14397 (51200)	14397 (51200)	14397 (51200)	14538 (51700)	14538 (51700)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14060 (50000)	14116 (50200)	14116 (50200)	14116 (50200)	14116 (50200)	14116 (50200)
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14510 (51600)	14566 (51800)	14594 (51900)	14679 (52200)	14538 (51700)	14538 (51700)
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	14650 (52100)	14707 (52300)	14735 (52400)	14819 (52700)	14679 (52200)	14679 (52200)
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	14735 (52400)	14791 (52600)	14791 (52600)	14791 (52600)	14904 (53000)	14904 (53000)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14397 (51200)	14454	14510	14510 (51600)	14510	14510
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14763 (52500)	14819	14875 (52900)	14904 (53000)	14904	14904 (53000)
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	14791	(52700) 14847 (52800)	14847	14875	(53000) 14988 (53200)	14988
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	(52600) 14622 (52000)	(52800) 14622 (52000)	(52800) 14622 (52000)	(52900) 14622 (52000)	(53300) 14622 (52000)	(53300) 14622 (52000)
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	(52000)	(52000)	(52000) 15044 (53500)	(52000) 15044 (53500)	(52000) 15157 (53900)	(52000) 15157 (53900)
20	SA/TL/K/	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	-	-	(55500)	(55500)	(53900)	(53900)
21	TN/O SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31	-	-	-	-	-	-
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20668 (73500)	20668 (73500)	20809 (74000)	20809 (74000)	20809 (74000)	20809
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	(73300)	(73300)	-	(74000)	-	(74000)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21371 (76000)	21371 (76000)	21371 (76000)	21371 (76000)	21371 (76000)	21371 (76000)

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