

### Cotton **Association** of India

## COTTON STATISTICS & NI

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## **Technical Analysis**

### Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 3rd December 2024 to 7th January 2025

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 Shri. Gnanasekar Thiagarajan the commodity and forex markets. He 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

#### **Domestic Markets**

 The domestic cotton prices are struggling to sustain due to the weak sentiment and the increasing arrival of cotton. As per CAI data, Dec 2 arrivals were at 201,800 bales and cumulative arrivals to that date were at 58,25,800 bales. Total arrivals during the first two months of the new season were around 58.25 lakh bales vs 51.06 lakh bales last year same time. The pace of arrivals has picked up sharply pan India with daily numbers topping 2 lakh bales per day for the first time.

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

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



Director, Commtrendz Research

various conferences in India and abroad.

level in seven quarters at 5.4 percent in the second

quarter of FY25, as mining growth contracted to an

eight-quarter low and manufacturing and utility

services took a hit, clouding outlook for the full

year's growth estimates.

India's GDP growth slumped to its lowest

Cotton yarn prices inched lower, but still seen holding steady due to mild demand. Cotton yarn is receiving higher demand from the downstream industry as summer garment production picks up. Garment units in the country have received increased export orders redirected from Bangladesh. North also saw steadiness in recycled yarn prices. The market noticed good demand for blankets and winter garments made from recycled yarn. The country, especially north India, has begun to shiver in the winter season.

#### **International Markets**

- ICE cotton futures fell for the second consecutive session on Tuesday due to technical resistance, while traders awaited an export sales report this week to gauge demand. Traders now await the weekly export sales report from the U.S. Department of Agriculture (USDA) due on Thursday.
- The United States Department of Agriculture's weekly export sales report last week showed net sales of upland cotton totalling 324,100 running bales for 2024/2025, a marketing-year high, and up 2% from the previous week and 46% from the prior 4-week average. Net sales hit a marketing high for the second week in a row. Weekly export sales and shipments have been somewhat improved recently, unfortunately perhaps due to low prices. But shipments have never been on pace to meet USDA export projections, despite these projections being adjusted/lowered monthly.
- Oil futures are steady in early Asian trade as market participants await the outcome of an OPEC+ meeting later this week. The extension of production cuts may offer some short-term support. However, the broader market price action suggests a bearish outlook for crude prices in the near to medium term, as the prospect of oversupply limits any significant upside.
- Cotton prices (March 2024 futures) have risen lately and are trying to muster an upward trek met with persistent fund selling. Even so, there will likely be resistance at 72 to 75 cents still far below the cost of production. Other crop markets exhibit the same pattern. So, part of whatever is impacting cotton may not be unique to cotton.

## Shankar 6 GUJ ICS PRICE TREND

As we have been maintaining, prices could decline to 15,000 levels. Highly oversold indications hint at a pullback higher. Some good supportive signs are seen in the 14,000-14,500 zone now. Failure to hold here could pressure prices even more pushing it lower to 52,000/candy eventually. However, subsequently, we can expect prices to rise again.

MCX Cotton Candy Dec: Price fell to a low of 55150 as per our prediction. The indicators are not showing any signs of basing/bottoming yet, suggesting that the price is likely to dip further to 55065 or 54995. Resistance is near 55550/55650. Any unexpected rise above 55700 may lessen the chances for the expected dip and may also allow further recovery towards 55900/56000.



#### **ICE Mar 24 Cotton Futures**

As mentioned in the earlier update, very strong resistance is expected in the 75-76c with cap prices on the upside. The 68c level has held well so far. Only an unexpected dip below 68c would warn about the possibility of weakening further to 62 or even lower to 58c which is not our favoured view. For now, we expect 73-75c as a major cap where producer selling can accelerate while crude oil price volatility could soon rub off on cotton prices lower. We expect a broad range of 66-73c range to play out in the coming month with the possibility of breaking 66c lower too.

Important support in ICE is at \$67-68 range followed by \$65-66c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break be capped in the 73-74c range. The international price still indicates that a bearish H&S pattern has materialized.



Also, the US CFTC CoT report as of 26 Nov showed that specs had surprisingly cut net short positions to 15986 lots down by 15986 lots on week. Funds have been on the selling side largely and users have been bargain hunting at lower levels. Now, producers are on the selling side as arrivals increase and funds have been unwinding shorts gradually.

For Shankar 6 Guj ICS supports are seen at 53-54,000 per candy and for ICE Mar cotton futures at \$65-67c now. The domestic technical picture looks neutral to bearish, but any downside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements lower attracting producer selling from time to time, but broader picture still warns of a more downside to follow in the coming months due to arrival pressure and poor demand.

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 high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. A good opportunity to protect the inventory value of purchases, is now to Buy PUT options (Out of the money) around peaks at 75c in ICE futures. This will help in mitigating any expectations of further declines. However, if the market does rise, it is only the premium for PUT's that has to be borne which is very meagre. ICE Call options can also be used to procure cotton at a lower price in ICE compared to the domestic markets that are at a premium.

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

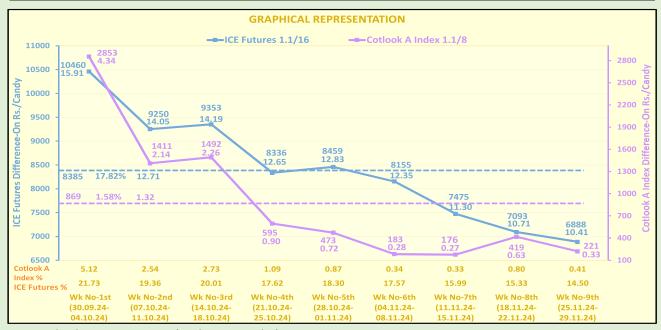
As cautioned previously, prices could find strong resistance in the 56,000-57,000 levels again and fizzle out. Price moved exactly as per our expectations. The onset of arrivals seasons is weighing on prices despite the CCI support. Strong resistance is presently noticed in the 56,000-57,000 zone per candy levels presently and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff era begins and doubts on global macroeconomic recovery back due to growth worries and geo-political situation.

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

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# Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index - 30th November 2024

Com	parison M/	M(P) ICS-		SEASON 20 e Fine, Staple	29mm,	Mic. 3.		rash 3.5	%, Str.,	/GPT 28	3			
	1		with i	CE Futures &	Differ		X	Cotlook	Differ					
		CAI Rates	Indian Ctn											
Date 2024	1 US \$ = Rs.			Futures 1.1/16	ON/O		%	A Index	•	Cotlook	%			
		Rs./c.	in USc/Ib.	Mar.'24	Futu			M-1.1/8		dex				
		С	D	USc/lb.	USc/lb.	Rs./c		1	USc/lb.	Rs./c				
Α	В	C	U	Cotton Year W	-	G th	Н		J	K	L			
25 <sup>th</sup> Nov	84.29	54200	82.02	71.72	10.30	6807	14.36	81.10	0.92	608	1.13			
26 <sup>th</sup> Nov	84.34	54400	82.27	71.68	10.59	7002	14.77	82.10	0.32	112	0.21			
27 <sup>th</sup> Nov	84.45	54500	82.32	71.75	10.57	6998	14.77	82.00	0.17	212	0.39			
28 <sup>th</sup> Nov	84.49	54400	82.13	71.75	10.37	6876	14.73	82.00	0.32	86	0.39			
29 <sup>th</sup> Nov	84.49	54400	82.13	71.73	10.38	6756	14.18	82.00	0.13	86	0.16			
Weekly Avg.	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.13	221	0.10			
Weekly Avg.	04.41	34380	02.17	Cotton Year W			14.50	01.04	0.33	221	0.41			
18 <sup>th</sup> Nov	84.40	53300	80.55	69.02	11.53	7629	16.71	79.35	1.20	794	1.51			
19 <sup>th</sup> Nov	84.42	53300	80.53	69.25	11.28	7466	16.29	79.45	1.08	715	1.36			
20 <sup>th</sup> Nov	84.42	53300	80.53	70.28	10.25	6784	14.58	79.70	0.83	549	1.04			
21 <sup>th</sup> Nov	84.50	53400	80.61	70.43	10.18	6744	14.45	80.70	-0.09	-60	-0.11			
	22 <sup>th</sup> Nov 84.46 53700 81.10 70.77 10.33 6840 14.60 80.95 0.15 99 0.19 ekly Avg. 84.44 53400 80.66 69.95 10.71 7093 15.33 80.03 0.63 419 0.80													
Weekly Avg.	Weekly Avg.         84.44         53400         80.66         69.95         10.71         7093         15.33         80.03         0.63         419         0.80													
Weekly Avg.	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33			
Weekly Avg.	04.40			Veek No-06 <sup>th</sup> (04 <sup>t</sup>				01.00	0.27	170	0.55			
Maralda Assa	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	02.20	0.28	183	0.34			
Weekly Avg.	04.24			Week No-05 <sup>th</sup> (28				82.39	0.20	103	0.54			
Weekly Avg.	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87			
			Cotton Year \	Week No-04 <sup>th</sup> (21	1 <sup>sτ</sup> Oct 202	4-25 <sup>th</sup> Oc	t 2024)							
Weekly Avg.	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09			
			Cotton Year \	Week No-03 <sup>rd</sup> (14	1 <sup>th</sup> Oct 202	4-18 <sup>th</sup> Oc	t 2024)							
Weekly Avg.	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73			
			Cotton Year	Week No-02 <sup>nd</sup> (7	th Oct 202	4-11 <sup>th</sup> Oct	2024)							
Weekly Avg.	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54			
, , , , ,				Week No-01 <sup>st</sup> (30										
Weekly Avg.	93.96			73.22 Dec.'24	1			94.70	4.24	2052	F 12			
vveekiy Avg.	83.86	58600	89.13	73.22 Dec. 24	15.91	10460	21.73	84.79	4.34	2853	5.12			
Total Avg.	84.17	55418	83.98	71.27	12.71	8385	17.82	82.66	1.32	869	1.58			



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

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

 $<sup>20^{</sup>th}$  Nov 2024 - LOCAL Holiday, CLOSED due to Maharashtra State Election.

<sup>28&</sup>lt;sup>th</sup> Nov 2024 - US markets remain closed due to Thanksgiving Day.

(la:			K/TN	ICS-107	Fine	35 mm	2.8-3.7	3.5%	35			,	,	,		,					,	,	,	,						,	,	,	,	,	,	,	,	1
(₹\Quintal)			M/M(P)	ICS-107	Fine	35 mm	2.8-3.7	4%	35	$\times$	Υ	26152	26152	26152	26152	26152	X	26152	,			,	,	,		$\prec$			X					,	,	26152	26152	26152
<b>₹</b>			K/TN	ICS-107	Fine	34 mm	2.8-3.7	3.5%	34			25870	25870	25870	25870	25870		25870	25308	25308	25308	25308	25167	25027	25027		25027	25111		25111	25111	24830	24830	24830	24830	25870	24830	25303
			M/M(P)	ICS-107	Fine	34 mm	2.8-3.7	4%	33			25308	25308	25308	25308	25308		25308	24746	24746	24746	24746	24605	24464	24464			24549		24549	24549	24267	24267	24267	24267	25308	24267	24740
			SA/ TL/ K/ TN/O	ICS-106	Fine	32 mm	3.5-4.2	3%	31			N.A.	N.A.	N.A.		N.A.		N.A.							N.A.			N.A.		N.A.				N.A.		,	,	,
			SA/ TL/ K/ TN/O	ICS-105	Fine	31 mm	3.7-4.5	3%	30	Α	А				,		Α	,	,				,			A	,		Α					,	,			
			M/M(P)	ICS-105	Fine	31 mm	3.7-4.5	3%	30						,	,		,	,	,				,			,							,	,			,
			SA/TL/ K/O	ICS-105	Fine	30 mm	3.7-4.5	3%	53						,	,		,	,	,				,			,							,	,			,
			M/M(P)	ICS-105	Fine	30 mm	3.7-4.5	3%	59									,	,				,				,	ı										
			GUJ	ICS-105	Fine	29 mm	3.7-4.5	3%	78	Ω	Ω				,	ı	О	,	,	,				,		Ω	ı	ı	О					,		ı		ı
			SA/ TL/K	ICS-105	Fine	29 mm	3.7-4.5	3%	78						,	ı		,	,	,				,			ı	ı						,		ı		ı
ES			M/M(P)	ICS-105	Fine	29 mm	3.74.5	3.5%	78						,	ı		,	,	,				,			ı	ı						,		ı		ı
RAT			R(L)	ICS-105	Fine	29 mm	3.74.5	3.5%	78						,	ı		,	,	,				,			ı	ı						,		ı		ı
UPCOUNTRY SPOT RATES	November 2024	$\mathbb{C}\mathrm{rop}$	GUJ	ICS-105	Fine	28 mm	3.7-4.5	3%	27	П	Ι	15353	15353	15353	15353	15353	Ι	15382	,	,				,		П	ı	ı	Ι					,		15382	15353	15358
RY SI	empe	2023-24 Crop	SA/ TL/K	ICS-105	Fine	28 mm	3.7-4.5	3.5%	27			15297	15297	15297	15297	15297		15325	,				,				ı									15325	15297	15302
INS	Nov	20	M/M(P)	ICS-105	Fine	28 mm	3.7-4.5	3.5%	27			15241	15241	15241	15241	15241		15269	,	,			,	,			ı							,	,	15269	15241	15246
PCO			P/H/ R(U)	ICS-105	Fine	28 mm	3.5-4.9	4%	27						,			,	,	,				,	,		ı	ı						,				,
D			M/M(P)/ SA/TL	ICS-105	Fine	27 mm	3.5-4.9	3.5%	56	П	П	14791	14791	14791	14791	14622	П	14650	14622	14454	N.A.	N.A.	N.A.	N.A.	N.A.	П	N.A.	N.A.	П	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	14791	14454	14689
			M/M(P)/ SA/ TL/G	ICS-105	Fine	27 mm	3.0-3.4	4%	22			13582	13582	13638	13638	13498		13526	13498	13216	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	13638	13216	13522
			P/H/ R(U)	ICS-105	Fine	27 mm	3.5-4.9	4%	56							١		,	,				,				,							,				,
			M/M(P)/ SA/TL	ICS-105	Fine	26 mm	3.0-3.4	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.	N.A.	N.A.										
			P/H/ R(U) (SG)	ICS-202	Fine	27 mm	3.5-4.9	4.5%	76	0	0				,		0	,	1	1				1	1	0	ı	ı	0					,	•			•
				14904	14482	14397	14397	14369	14369	14341	14341		14369	14369		14369	14369	14369	14369	14369	14369	14904	14341	14514														
			KAR	ICS-103	Fine	22 mm	4.5-6.0	%9	21			12710	12795	12795	12795	12851		12851	12513	12513	12513	12485	12485		12373			12401		12401	12401	12401	12401	12401	12401	12851	12373	12538
			GUJ	ICS-102	Fine	22 mm	4.0-6.0	13%	20			11782	11923	11923	11923	11951		11951	11979	11979	11979	11951	11951	11867	11810		11838	11838		11838	11867	11867	11923	11923	11979	11979	11782	11907
			P/H/R (SG)	ICS-201	Fine	Below 22 mm	5.0-7.0	4.5%	15	Η	Н					١	Н		•	٠			٠	•	٠	Η		٠	Н					ı	٠	1		1
			P/H/R	ICS-101	Fine	Below 22 mm	5.0-7.0	4%	15			•	•	•		1											ı			•	•	•		٠		١	•	١
			Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength/GPT	1	2	4	5	9	7	∞	6	11	12	13	14	15	16	18	19	20	21	22	23	25	26	27	28	29	30	Н	Г	A

November 2024  A Character 2024  B Character 202										UP	COU	UPCOUNTRY SPOT RATES	YSP	OTR	ATE	S									(₹\Quintal)	intal)
Name												Nove	mber	2024												
Figure   F	P/H/R GUJ KAR M/M (8G)	KAR		M/M	( <u>a</u> )		M/M(P)/ SA/TL					4/M(P)	SA/ TL/K													
The color   The	ICS-201 ICS-102 ICS-103 ICS-1	ICS-103		IS-1	20																					
Total         Sime         Sime <t< td=""><td>Fine Fine Fine</td><td>Fine</td><td></td><td>Ή</td><td>е</td><td>Fine</td><td>Fine</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Fine Fine Fine	Fine		Ή	е	Fine	Fine																			
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1	4.5% 13% 6% 4	%8		4 (	% 9	4.5%	48% FC																			
18072   15241     15297     15450   15351   15351   15466   15670   15570   15840   15840   15840   15870     15470   15333   15340   15460   15570   15520   15821   15800     15470   15333   15460   15570   15520   15821   15800     15470   15333   15460   15570   15520   15821   15800       15460   15333   15460   15570   15520   15821   15800       15470   15333   15440   15570   15570   15801         15470   15333   15440   15570   15570   15801         15470   15333   15440   15570   15570   15801         15470   15333   15440   15570   15570   15801	70 71	17		1	7	9 0	3	97	3	97	/7	/7	/7												ľ	
1507   15241   1.   1529   1.   1529   1.   1529   1.   1529   1546   15407   15578   15560   15832   15803   1546   15407   15578   15560   15832   15803   15401   15578   15560   15832   15803   15401   15578   15560   15822   15803   1.						) (				٦.				<b>-</b> -				۵ ۵			4 *	, ,			- >	
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15157   15325   15325   15322   15322   15321   1546   15323   15410   15522   15550   15575   15803   1   1   1   1   1   1   1   1   1	14201					15100	- 1	5269	1	- 1	5325	1	ı	- 15								332 -			•	2671
0	14538		1		-	15157	- 1	5325	1	- 1	5382	1	1	- 15								303			1	2671
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15044   -   15185   -     -     15269   14847   14707   15185   15225   15219   15410   15410   15325   15719   15747   -     -     15185   -       15269   14847   14707   15121   15225   15229   15845   15845   15847   15747   15747   -       15269   14847   14707   15129   15297   15185   15282   15466   15297   15747   15747   -	14791	1	ı		1	14988	- 1	5129	1	- 1									410 15			. 35			2558	
15044         -         15185         -         -         15269         14847         14707         15213         1528         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15497         15747         15747         -         -         51667           15044         -         15213         -         15269         14847         14707         15157         15357         15382         15466         15297         15747         -         -         25167           15185         -         15353         -         15440         15157         15357         15382         15466         15297         15747         -         -         25167           15185         -         15369         14847         14707         15159         15494         15353         15494         15352         15747         -         -         25167           15185         -         15369         15404         15325         15529         15484         15353         15494         15352         15540         15860         15849         -         -         25189           14703         - <td>14791</td> <td></td> <td>1</td> <td></td> <td>1</td> <td>15044</td> <td>- 1</td> <td>5185</td> <td>1</td> <td>- 1</td> <td></td> <td>- 747</td> <td></td> <td></td> <td>2558</td> <td></td>	14791		1		1	15044	- 1	5185	1	- 1												- 747			2558	
15044         -         15213         -         -         15269         14847         14707         15157         15297         15466         15297         15747         15747         15747         -         -         25167           15044         -         15213         -         15269         14847         14707         15129         15297         15185         15362         15494         15325         15297         15494         15325         15297         15494         15325         15297         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15325         15494         15860         15807         15807         15807         15809 <td>14791</td> <td>1</td> <td>ı</td> <td></td> <td>1</td> <td>15044</td> <td>- 1</td> <td>5185</td> <td>1</td> <td>- 1</td> <td></td> <td>- 747</td> <td></td> <td></td> <td>2516</td> <td></td>	14791	1	ı		1	15044	- 1	5185	1	- 1												- 747			2516	
15044       -       15243       -       15244       -       15245       15185       -       -       15249       14707       15187       15297       15185       -       -       15410       14470       15129       15494       15325       15213       15353       15494       15325       15580       15560       15607       15607       15607       15880       15882       -       -       25167         15185       -       15340       15016       15044       15325       15550       15587       15607       15607       15880       15882       -       -       25589         14763       -       15916       14622       14538       14904       15072       14988       14875       15157       15213       1546       15494       -       -       25027         15003       -       15252       14796       14699       15104       15328       15244       15380       15483       15540       15704       15707       -       -       25233	14791	1	,		1	15044		5213	1	- 1										٠.	٠, ,	- 747			2516	
15185       -       15353       -       -       15410       14875       14707       15129       15494       15325       15213       15537       15494       15353       1559       15560       15607	14791	1	,			15044		5213	1	- 1												- 747			2516	
15185       -       15353       -       -       15410       15046       15046       15325       15350       15382       15438       15550       15550       15550       15607       15607       15607       15860       15832       -       -       25589         14763       -       14932       -       -       15016       14622       14538       14904       15072       14988       14875       15157       15213       15129       15466       15494       -       -       25027         15003       -       15242       14699       15104       15328       15244       15204       15380       15491       -       -       25233	14791	1			1	15185		5353		- 1											٠.	775			2516	
14763       -       14932       -       -       15016       14622       14538       14904       15072       14988       14875       15157       15213       15129       15466       15494       -       -       25233         15003       -       15166       -       -       15222       14796       14699       15104       15524       15204       15380       15483       15700       15714       -       -       25233	14932	1			1	15185		5353		- 1					5550 15							332			2558	
- 15166 15232 14796 14699 15104 15328 15244 15204 15380 15443 15387 15700 15714 25233	13723					14763		4932	1	- 1												194		•	2502	
	14610				1	15003			,	,			4699 15	5104 15	5328 15	244 15	204 15					714 -			2523	

Sta	ndard Descripti							ES					Rs./Qtl
					Staple in per CAI B	Millimetres y- laws	based	Sp	ot Rate	(Upcou Novem			ор
Sr. No	o. 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	-	- -	-	-	-	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	-	- -	-	- -	- -	
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	11838 (42100)	11867 (42200)	11867 (42200)	11923 (42400)	11923 (42400)	11979 (42600
4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	12401 (44100)	12401 (44100)	12401 (44100)	12401 (44100)	12401 (44100)	1240: (44100
5	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	14369 (51100)	14369 (51100)	14369 (51100)	14369 (51100)	14369 (51100)	1436 (51100
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	- -	- -	-	- -	- -	
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	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.
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	-	- -	-	-	-	
9	M/M(P)/ SA/TL/G	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.
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A (N.A.
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	-	- -	-	-	-	
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	-	-	-	-	-	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	-	-	-	-	-	
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	-	-	-	-	-	
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	-	-	-	-	-	
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	-	-	-	-	-	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	-	-	-	-	-	
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	-	-	-	-	-	
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	-	-	-	-	-	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	-	-	-	-	-	
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	-	-	-	-	-	
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	-	-	-	-	-	
23	0 . / / /	ICS-106	Fine	32mm	3.5 - 4.2	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
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	24549 (87300)	24549 (87300)	24267 (86300)	24267 (86300)	24267 (86300)	2426 (86300
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	25111 (89300)	25111 (89300)	24830 (88300)	24830 (88300)	24830 (88300)	2483 (88300
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	(00000
	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35		-	-	-		

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

					UPCOU	NTRY SP	OT RAT	ES				(R	ls./Qtl)
Staı	ndard Descripti						based	Sp				24-25 Cr	op
	on Uppe		ean Ler	ngth As	per CAI E	•	Chuan ath			Novem	ber 2024 	<u>.</u>	
Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	/GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)
2	P/H/R (SG)	ICS-201	Fine		5.0 - 7.0	4.5%	15	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)
3	GUJ	ICS-102	Fine		4.0 - 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	-	-	-	-	-	-
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	14988 (53300)	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	15185 (54000)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	15129 (53800)	15185 (54000)	15185 (54000)	15213 (54100)	15213 (54100)	15353 (54600)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	- -	- -	- -	- -	-	- -
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	15213 (54100)	15269 (54300)	15269 (54300)	15269 (54300)	15269 (54300)	15410 (54800)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	14791 (52600)	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)	14875 (52900)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	15100 (53700)	15185 (54000)	15213 (54100)	15157 (53900)	15157 (53900)	15129 (53800)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	15353 (54600)	15325 (54500)	15325 (54500)	15353 (54600)	15353 (54600)	15494 (55100)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	15241 (54200)	15297 (54400)	15325 (54500)	15297 (54400)	15297 (54400)	15325 (54500)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	15129 (53800)	15129 (53800)	15213 (54100)	15185 (54000)	15185 (54000)	15213 (54100)
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	15353 (54600)	15410 (54800)	15438 (54900)	15382 (54700)	15382 (54700)	15353 (54600)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	15410 (54800)	15410 (54800)	15494 (55100)	15466 (55000)	15466 (55000)	15494 (55100)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	15325 (54500)	15325 (54500)	15325 (54500)	15297 (54400)	15297 (54400)	15325 (54500)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	15607 (55500)	15719 (55900)	15747 (56000)	15747 (56000)	15747 (56000)	15775 (56100)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	15635 (55600)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	15775 (56100)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	25589 (91000)	25589 (91000)	25167 (89500)	25167 (89500)	25167 (89500)	25167 (89500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26011 (92500)	26011 (92500)	25589 (91000)	25589 (91000)	25589 (91000)	25589 (91000)
(No	te: Figures in bra	cket indica	ite nrice	s in Rs./	Candu)					,	,	,	

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