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Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE Cotton Futures
for the period 05/01/2026 to 05/02/2026

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 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.

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

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 spot strengthened to 54,200/candy (+200), reflecting firmer physical sentiment even as futures eased. The move suggests sellers are holding offers tighter at current levels, while buyers are still needing nearby coverage-keeping the spot market supported despite mixed global cues. As per CAI, daily arrivals were reported at 220-230,000 bales (approximately) on 30 Dec. CCI sold around 84700 bales from 2024-25 season on Monday.

- South Indian cotton yarn markets showed a positive tone on the second day of the New Year, although trading activity remained thin as buyers have yet to

return in full. Cotton yarn prices hovered around previous levels in both the Mumbai and Tirupur markets. There is optimism for better demand in the coming week as summer-related demand improves. Higher cotton prices are also increasing buying interest from the downstream consumer industry.

- Market participants expect higher lifting of cotton yarn in the coming weeks. Cotton prices are increasing across the country. Northern mills have raised cotton yarn prices to recover higher production costs. Southern mills are also reducing discounts to increase net realisations. The consumer industry is expected to ramp up production in the coming weeks.

• As part of the Export Promotion Mission (EPM), the Ministry of Commerce and Industry has rolled out two pilot interventions under the 'Niryat Protsahan' sub-scheme to support MSME exports and ease access to finance. The first offers a 2.75% interest subvention on pre- and post-shipment rupee export credit to reduce working-capital costs, with scope for additional incentives for exports to under-represented or emerging markets. The benefit applies to a notified positive list covering about 75% of HS six-digit tariff lines, with an annual cap of ₹5 million per IEC in FY26 and bi-annual rate reviews. The second introduces collateral guarantee support via CGTMSE, providing coverage of up to 85% for micro and small exporters and 65% for medium exporters, with a maximum guaranteed exposure of ₹100 million per exporter. Both measures will be monitored and refined during the pilot phase.

International Markets

• ICE cotton futures fell for a fourth straight session on Friday, as thin holiday trading volumes and a firmer U.S. dollar weighed on the market. Week over week losses have totalled 28 points so far with each day's slightly negative settlement throughout the holiday-shortened trading week. The U.S. dollar index rose 0.1% and hovered near a two-week high, making cotton more expensive for overseas buyers. Meanwhile, energy markets have also weighed on cotton's competitiveness. Oil prices fell on Friday, making polyester-a substitute for cotton-cheaper and reducing the appeal of the natural fiber.

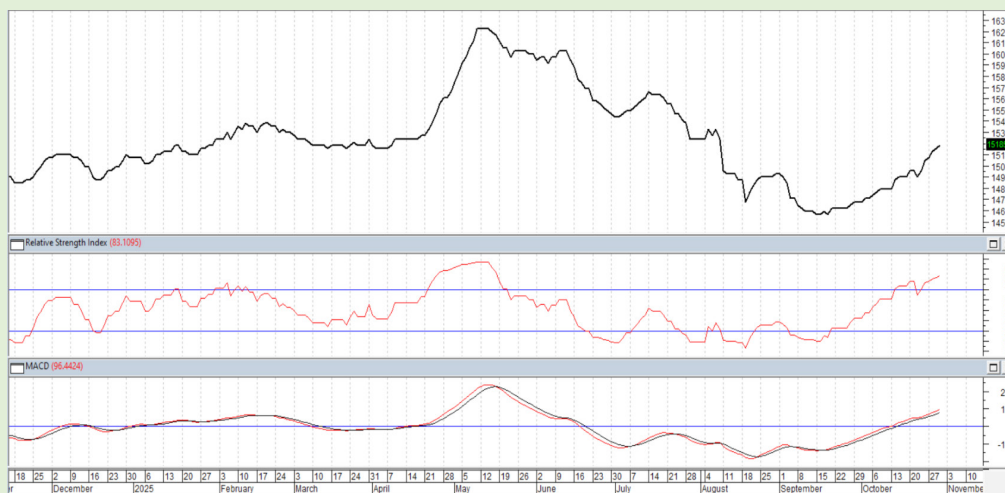
• WTI crude oil futures were nearly flat at around \$57.49 on Friday, the first trading day of 2026, after posting their biggest annual decline in five years, as markets weighed upcoming OPEC+ talks and ongoing geopolitical developments. OPEC+ members are set to meet virtually on January 4, with expectations that the group will maintain its November agreement to pause further production increases. Geopolitical developments remained a key backdrop, as Washington stepped up pressure on Venezuela's energy sector by targeting China and Hong Kong based firms and vessels allegedly involved in bypassing export restrictions.

• The cotton market continues to face pressure from inconsistent global trade policies and ongoing U.S.-China tariff uncertainty, which have disrupted traditional export flows and reduced demand visibility. At the same time, competition from polyester has intensified as lower crude oil prices keep synthetic fiber costs competitive, limiting cotton's ability to regain market share. Rising production from Brazil and other Southern Hemisphere origins has further added to global availability, increasing supply-side competition. Together, these factors are capping upside momentum in cotton prices, keeping the market vulnerable to selling on rallies unless supply tightness or trade clarity improves meaningfully.

• The next WASDE report is on Jan. 12th. Markets are monitoring closely the situations with the possible US government shutdown again at the end of January, though a continuation of funding for some programs was contained within the recent funding bill and that includes funding for agriculture programs, so likely the USDA reporting should not be interrupted again, and the one-time payments for growers for losses in 2025 are expected to be distributed soon.

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier more decline to 14,500 looks likely in the coming weeks with some near-term resistance at 15000 levels. Some minor bottoming signs are visible on the back of oversold indications. Only a move above 15,800 could revive bullish hopes once again.



Shankar- 6 Candy Spot:

As mentioned in the previous update, rise above 53,200 may open a measured recovery toward 54,600/55,000, where resistance is noted, where we are presently. The weekly structure favours a further extension towards 54,450 as long as the price continues to hold above the support near 53,200. A decisive dip below the weekly super trend

near 52,850 would signal a shift in tone and increase the risk of a renewed decline.

ICE Mar 26 Cotton futures

Prices have been holding above critical support near 63.35c, while indicators hint at a potential rally. A recovery towards 65.65/66.10c is possible, but it requires a sustained push above 64.95; failure to do so is likely to keep the market confined to the 64.95–63.35 range. Fund short-covering to further bolster prices as they are roughly 4 million bales short.

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, more uncertainties are increasing as the tariff situation remains unsolved. But hopefully, we are nearing the conclusion of the deal. Once the 25% extra tariffs have been removed, it could result in good yarn offtake immediately as markets remain uncovered. On the contrary US is threatening more tariffs due to Russian oil imports. 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 be capped in the 65-67c 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 52,000 per candy and for ICE Mar cotton futures at \$60-61c now. The domestic technical picture looks mildly bullish but shows exhaustion and the downside could resume further. Therefore, we can expect international prices to consolidate in the near-term with chances of rising in the short-term. But broader picture is still weak and a rangebound trade is expected with a bearish bias going forward. In addition to that energy prices are looking weaker. This could see MMF getting mildly weaker and that could weigh on the cotton complex.

Any monetary policy change in terms of change in tariffs could see a sharp movement either way. Therefore, though we remain overall bearish, but extreme caution should be exercised on getting excessively bearish though.

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



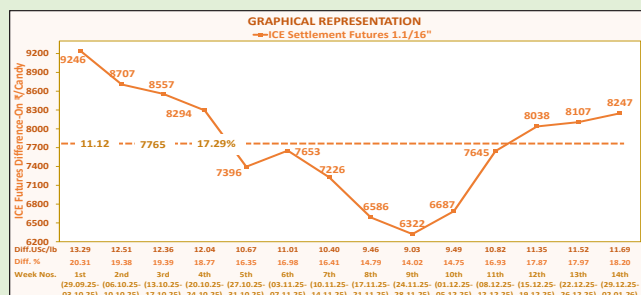
Basis Comparison of ICS 105 with ICE Futures – 3rd January 2026

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							
CAI Price for January Compared with ICE March Settlement Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-14 th							
29 th Dec 2025	53500	89.98	75.84	64.35	11.49	8106	17.86
30 th Dec 2025	53500	89.79	76.00	64.32	11.68	8222	18.16
31 st Dec 2025	53500	89.88	75.92	64.27	11.65	8209	18.13
1 st Jan 2026	53500	89.98	75.84	64.27	11.57	8162	18.00
2 nd Jan 2026	53800	90.20	76.08	64.01	12.07	8536	18.86
Weekly Avg.	53560	89.97	75.94	64.24	11.69	8247	18.20
Total Avg. frm 1st Wk to 14th Wk (Weekly Basis)	52676	89.12	75.40	64.28	11.12	7765	17.29

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

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

1st Jan 2026 - International Futures markets remain CLOSED due to New Year's Day.



Basis Comparison of ICS 105 with Cotlook A Index – 3rd January 2026

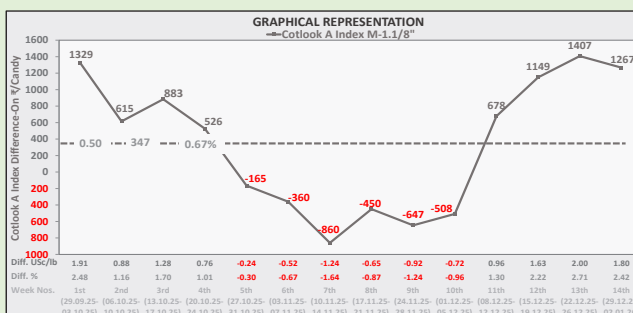
SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (US\$/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-14 th							
29 th Dec 2025	53500	89.98	76.04	74.50	1.54	1086	2.07
30 th Dec 2025	53500	89.79	76.20	74.30	1.90	1338	2.56
31 st Dec 2025	53500	89.88	76.12	74.30	1.82	1282	2.45
1 st Jan 2026	53500	89.98	76.04	74.30	1.74	1227	2.34
2 nd Jan 2026	53800	90.20	76.28	74.30	1.98	1400	2.66
Weekly Avg.	53560	89.97	76.14	74.34	1.80	1267	2.42
Total Avg. frm 1 st Wk to 14 th Wk (Weekly Basis)	52676	89.12	75.60	75.10	0.50	347	0.67

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

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

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

1st Jan 2026 - International Futures markets remain CLOSED due to New Year's Day.



international
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Save The Date

March 2-3, 2026 | Ahmedabad

supported by
Gujcot Trade Association

March 5-6, 2026 | Coimbatore

supported by
**Indian Cotton Federation (ICF)
and Southern India Mills'
Association (SIMA)**

**INTERNATIONAL COTTON
ASSOCIATION (ICA)
OUTREACH AND
TRAINING COURSE**

Organised by
**COTTON ASSOCIATION
OF INDIA (CAI)**

Supported by other Respective
Local Associations

(₹/ Quintal)

2024-25 Crop

[illegible]

UPCOUNTRY SPOT RATES																				(₹\Quintal)	
Decemehr 2025																					
2025-26 Crop																					
Growth	P/H/R	GUJ	M/M(P)	PH/ R(U)	M/M(P)/ SA/TL	PH/ R(U)	SA/ TL/K	GUJ	R(L)	R(L)	M/M(P)	SA/ TL/K	GUJ	M/M(P)	SA/ TL/K/O	M/M(P)	SA/ TL/K/ TN/O	M/M(P)	K/TN	K/TN	
Grate 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	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107		
Grate	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine		
Stple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	31 mm	32 mm	34 mm	35 mm		
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.5-4.9	2.8-3.7	2.8-3.7		
Gravimetric Trash	4%	13%	4%	4.5%	3.5%	3.5%	3.5%	3%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	4%	4%		
Strength/GPT	15	20	22	26	26	26	27	27	27	28	28	28	28	28	29	30	31	33	35		
1	12401	N.A.	N.A.	13441	13610	N.A.	N.A.	N.A.	14060	14397	14594	14397	14679	14875	14594	15044	N.A.	N.A.	20668		
2	12317	N.A.	N.A.	13441	13610	N.A.	N.A.	N.A.	14060	14397	14622	14454	14679	14932	14650	15129	N.A.	N.A.	20668		
3	12317	N.A.	N.A.	13441	13610	N.A.	N.A.	N.A.	14060	14341	14594	14454	14679	14960	14679	15129	N.A.	N.A.	20499		
4	12204	N.A.	N.A.	13469	13638	N.A.	N.A.	N.A.	14201	14482	14679	14482	14707	15044	14707	15185	N.A.	N.A.	20499		
5	12035	N.A.	12373	13469	13638	N.A.	N.A.	N.A.	14285	14566	14679	14482	14707	15044	14707	15185	N.A.	N.A.	20331		
6	12035	N.A.	12373	13469	13638	N.A.	N.A.	N.A.	14341	14622	14735	14482	14735	15044	14707	15185	N.A.	N.A.	20331		
8	12035	N.A.	12513	13469	13638	N.A.	N.A.	N.A.	14257	14538	14819	14622	14763	15072	14735	15185	N.A.	N.A.	20331		
9	11979	N.A.	12513	13469	13638	N.A.	N.A.	N.A.	14257	14538	14875	14763	14791	15129	14904	15325	N.A.	N.A.	20331		
10	12035	N.A.	12513	13469	13638	N.A.	N.A.	N.A.	14201	14482	14847	14763	14791	15129	14932	N.A.	N.A.	N.A.	20331		
11	12063	N.A.	12513	13469	13638	N.A.	N.A.	N.A.	14201	14482	14847	14707	14791	15072	14904	N.A.	N.A.	N.A.	20331		
12	12063	N.A.	12513	13469	13638	N.A.	N.A.	N.A.	14257	14426	14847	14707	14791	15100	14988	N.A.	N.A.	N.A.	20331		
13	H				O			L		I		D			A		Y				
15	12092	N.A.	12541	13554	13723	N.A.	N.A.	N.A.	14397	14566	14904	14763	14875	15157	15044	N.A.	N.A.	N.A.	20331		
16	12092	N.A.	12541	13582	13751	N.A.	N.A.	N.A.	14454	14622	14904	14763	14904	15157	15044	N.A.	N.A.	N.A.	20331		
17	11951	N.A.	12541	13554	13723	N.A.	N.A.	N.A.	14454	14622	14904	14763	14904	15157	15044	N.A.	N.A.	N.A.	20331		
18	11951	N.A.	12541	13638	13807	N.A.	N.A.	N.A.	14510	14679	14904	14763	14904	15157	15044	N.A.	N.A.	N.A.	20331		
19	12092	N.A.	12598	13666	13835	N.A.	N.A.	N.A.	14510	14679	14960	14819	14960	15241	15129	N.A.	N.A.	N.A.	20331		
20	12092	N.A.	12598	13694	13863	N.A.	N.A.	N.A.	14538	14707	14960	14819	14960	15241	15129	N.A.	N.A.	N.A.	20387		
22	12120	N.A.	12598	13723	13891	N.A.	N.A.	N.A.	14538	14650	14904	14763	14904	15241	15129	N.A.	N.A.	N.A.	20387		
23	12120	N.A.	12654	13666	13835	N.A.	N.A.	N.A.	14482	14594	14904	14763	14960	15241	15129	N.A.	N.A.	N.A.	20387		
24	12120	N.A.	12654	13835	14004	N.A.	N.A.	N.A.	14594	14707	14988	14707	15044	15297	15072	N.A.	N.A.	N.A.	20106		
25	H				O			L		I				D			A		Y		
26	12204	N.A.	12710	13947	14116	N.A.	N.A.	N.A.	14707	14819	15044	14791	15072	15382	15185	N.A.	N.A.	N.A.	20106		
27	H				O			L		I				D			A		Y		
29	12204	N.A.	12710	14088	14257	N.A.	N.A.	N.A.	14819	14932	15044	14847	15129	15382	15241	N.A.	N.A.	N.A.	20106		
30	12204	N.A.	12710	14144	14313	N.A.	N.A.	N.A.	14875	14988	15044	14847	15157	15438	15241	N.A.	N.A.	N.A.	20106		
31	12204	N.A.	12710	14229	14397	N.A.	N.A.	N.A.	14904	15044	15044	14847	15185	15466	15241	N.A.	N.A.	N.A.	20106		
H	12401	-	12710	14229	14397	-	-	14622	14875	-	-	14904	15044	15044	14847	15185	15466	15241	15325		
L	11951	-	12373	13441	13610	-	-	13863	14229	-	-	14060	14341	14594	14397	14679	14875	14594	15044		
A	12122	-	12571	13641	13810	-	-	14118	14584	-	-	14415	14620	14860	14878	15165	14966	15171	20333		
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) 2024-25 Crop December 2025 - January 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	31st	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11585 (41200)	11557 (41100)	11585 (41200)	11585 (41200)	11670 (41500)	11670 (41500)
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	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	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.)
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.)	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	28mm	3.5 – 4.9	4%	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.)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)	14285 (50800)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	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.)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)
19	M/M(P)	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.)
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	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	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	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)

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

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 December 2025 - January 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	31st	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12204 (43400)	12204 (43400)	12204 (43400)	12232 (43500)	12373 (44000)	12373 (44000)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	12710 (45200)	12710 (45200)	12710 (45200)	12710 (45200)	12795 (45500)	12795 (45500)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14088 (50100)	14144 (50300)	14229 (50600)	14229 (50600)	14285 (50800)	14285 (50800)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14257 (50700)	14313 (50900)	14397 (51200)	14397 (51200)	14454 (51400)	14454 (51400)
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.)	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	28mm	3.5 – 4.9	4%	27	14510 (51600)	14538 (51700)	14622 (52000)	14622 (52000)	14679 (52200)	14735 (52400)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14875 (52900)	14875 (52900)	14875 (52900)	14875 (52900)	14960 (53200)	14960 (53200)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	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.)
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	14819 (52700)	14875 (52900)	14904 (53000)	14932 (53100)	14960 (53200)	14988 (53300)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14932 (53100)	14988 (53300)	15044 (53500)	15072 (53600)	15100 (53700)	15185 (54000)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	15129 (53800)	15185 (54000)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)	14904 (53000)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15129 (53800)	15157 (53900)	15185 (54000)	15185 (54000)	15185 (54000)	15241 (54200)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15382 (54700)	15438 (54900)	15466 (55000)	15466 (55000)	15522 (55200)	15578 (55400)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15241 (54200)	15241 (54200)	15241 (54200)	15241 (54200)	15241 (54200)	15297 (54400)
19	M/M(P)	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.)
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	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20106 (71500)	20106 (71500)	20106 (71500)	20106 (71500)	20106 (71500)	20106 (71500)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20162 (71700)	20162 (71700)	20162 (71700)	20162 (71700)	20162 (71700)	20162 (71700)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)

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