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## Trump Card: Navigating Rupee's Conundrum in 2025

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**EXPERT'S  
Column**



**Shri. Anil Kumar Bhansali**  
Head of Treasury,  
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✓ Trump victory brought "Trump Tariffs" along with it over various countries particularly China, Mexico and Canada.

✓ China's growth has been a matter of concern as they announced \$1.4 trn stimulus packages to shore up its economy.

With outflows from FII's, record high trade deficit, Trump elected in US presidential election, strength in US dollar and fewer rate cuts by Fed, Rupee plunged to record low of below 85 levels.

### **Comprehensive View Of Rupee H1-2024: All is well in India**

India's economy continues to show resilience, bolstered by robust growth in several sectors despite global challenges, with strong domestic consumption and investment.

### **H2-2024: Dynamics Changed in India**

- ✓ As India went to Election, the Government spending on Capex & Infrastructure slowed down bringing the economy to a standstill taking growth down to 5.4% Q2FY25.
- ✓ Inflation remains a concern especially in food and fuel prices.
- ✓ FPI's sold almost \$ 14bn in Oct and Nov 2024, citing overvaluation in equity market (High PE Ratio).
- ✓ Slowdown in Global Trade: India's export growth has been slowing, mainly due to weaker demand in key markets.
- ✓ RBI's constant dollar buying took reserves to \$705 bn, while selling it to prevent Rupee from steep fall brought reserves down by \$50 bn to \$655 bn.
- ✓ Exporters slowed down their hedging position to take benefit from a falling Rupee, but continued buying by FPI's, Govt. repayments and the importers led the Rupee fall to its lowest at 85.10, and has lost about 2.4% during 2024.
- ✓ Fed made a jumbo rate cut of 50 bps in September 2024.

### **What's in Store for 2025?**

#### **Global Events:**

- ✓ Trumponomics 2.0: All Eyes on Tariff War 2.0 : Who Wins, Who Loses?
- ✓ GDP Growth: OECD projects Global GDP growth to be 3.3% up from 3.2% in 2024 while IMF expects it to be 3.2%.
- ✓ Global Risk: Economic trends include fiscal tightening, tariffs, rising insolvencies, geo-political risks disrupting trade and uncertain, shifting market expectations.
- ✓ Political turmoil: It may not be an easy year for markets as it navigates through geo-political risks including the three R's - Recession, Rates and Rotations.
- ✓ FED: After cutting rates by 1% in 2024, the Fed rate cuts in 2025 are going to be shallower as the US economy is on a resilient path.
- ✓ DXY: Dollar index is expected to move higher towards 109-112 on a stronger US economy and slower cutting of rates by Fed.
- ✓ Brent Oil: Brent is expected to be in the wide range of \$60-80/bl amidst a lower Chinese demand, this will keep our CAD in control.

## Domestic Events:

✓ **RBI Policy:** Liquidity position has tightened despite RBI cutting CRR to 4%. RBI could move into a rate cutting cycle from Feb'25 and cut to the extent of 50 bps in 2025 as economy slowly moves into the top gear again.

✓ **Bond Inclusion:** After JP Morgan, India's bond to be included in the Bloomberg Govt Indices and FTSE Russel.

✓ **GDP:** We expect India to be the fastest growing economy at 6.6% and consumer spending growth of 6.2%.

## Rupee's Future Trajectory: Trumponomics 2.0 with Modinomics 3.0

**Impact of Tariffs on India-US Trade:** India's exports to the US including textiles, pharmaceuticals and information technology services could be reducing, might hurt the Indian economy.

**Oil Prices:** If tariffs lead to a slowdown in global trade, oil prices might fall initially, which could benefit India

**Strengthening of the Dollar:** A trade war often strengthens the US dollar, as market flock towards safe-haven assets in times of uncertainty.

**FPI:** Trade wars and geopolitical tensions typically lead to risk aversion. FPI may pull out capital from emerging markets, including India.

**Foreign Investment:** India could benefit from shifts in global supply chains due to trade tensions. China+1

India's response through economic reforms, strategic partnership, and improving trade relationships with countries outside the US and China could help mitigate some of the negative effects and stabilise the Rupee in the longer term.

## Policy Response by the RBI:

✓ **Slow Growth, Higher Inflation:** Raising interest rates to curb inflation could attract capital inflows and support the Rupee. However, raising rates could also slow down domestic growth, creating a difficult balancing act.

✓ **New RBI Governor:** to watch his policy on Interest rate and Rupee intervention.

✓ **Forex Reserves:** helps to stabilise the Rupee in the event of extreme volatility but this could temporarily support the Rupee.

## Trump's Tariffs on China and Other Countries

### • Trump 1.0 (2017-2021):

- US-China Trade War: Imposed tariffs up to \$200bn on Chinese imports.
- China retaliated with tariffs on US goods
- Global Supply Chain Disruptions - Slower Global Growth

- Countries like Vietnam, India and Mexico saw an uptick in trade with US as companies looked for alternatives to China.

### • Trump 2.0 (2025-2029): Expected

- Economic Impact:

- Renewed Trade Wars - disrupt global supply chains- Increase inflation

- America First approach for manufacturing

- Tax Cut - could increase the budget deficit

- Escalated Economic Decoupling in the technology and industrial sectors

- Change in Global Capital flow from China to other countries

- Monetary Policy:

- Pressure on the Federal Reserve to keep interest rates low

• **Trump 2.0 on India (2025-2029) would be a mixed bag:**

- Challenges: IT Services -H-1B visa and immigration policies restrictions, Bilateral Trade Deals renegotiate, increased tariffs imbalances trade.

- China may respond by dumping goods in other countries like India. Along with that Trump threatened BRICS with 100% tariffs if they try to replace US dollar.

- Opportunities: India's position in the Indo-Pacific becomes more crucial to US strategy. More market access, but this would likely be framed narrative where India would be expected to make concessions.

However, having tasted defeat in his first "fight" with the "legislative wing, Trump is unlikely to cross the GOP soon by forcing them to fight his tariff hikes. Tariff hikes, if any might not be high as earlier expected.

## Central Bank's Rate Cut Path to Be Cautious In 2025; Global Bond Inclusion

● **US:** During December 2024 policy meet, Fed signaled two quarter-point cuts in 2025, down from four previously forecasted and another 50 bps in 2026. We expect easing from second quarter of 2025.

● **India:** India may see its first rate cut in February 2025, when inflation is expected to returns to the RBI's target.

● **ECB Policy:** ECB has cut rates four time this year and left door open for another four cuts in 2025 to end rates at 2%, amid the sluggish economic outlook and political uncertainty.

## Bond Market Buzzing with Excitement

● **JP Morgan:** India witnessed significant inflows of nearly \$18 bn after inclusion in the JP Morgan Emerging Markets Index in September 2023, which will continue to occur until March 2025.

● **Bloomberg:** Indian Bonds will also be included in Bloomberg's Govt indices from 31st January 2025 to October 2025.

● **FTSE Russell:** The above inclusions are a proof

to India's improving bond market accessibility, resulting in FTSE Russell to also include the Govt. bond indices from September 2025.

The developments are expected to be positive for Indian bond market, increasing debt flows and in turn will also support appreciation in the Rupee.

### India's Economic Outlook

**GDP:** India's economic growth slowed sharply to 5.4% in Q2 FY25, lowest in 2 years due to lower government spending, weaker urban consumption, slowdown in manufacturing sector.

The strong festive season, rural activity pickup may help to recover the growth pace. RBI expects GDP growth at 6.6% in FY2025.

**Inflation:** Inflation eased to 5.5% in November, from 14-months high. This collective combination of slower growth and higher inflation, led RBI to pull back from the December rate cut.

**CAD:** India's CAD widened to \$9.7 bn in Q1 FY25, which is 1.1% of GDP. It is expected to remain around 1.2-1.5% of GDP, a manageable level, due to stable oil prices, decent FPIs inflows and sufficient FX reserves. However, rising gold imports may put some pressure on the CAD.

**Trade Balance:** India's trade deficit widened to record high of \$37.84 bn in November 2024 largely on account of a massive rise in Gold import by \$14 bn.

A fourfold increase in the gold imports was due to the recent slash in custom duties to 6% from 15% in July. Gold imports accounted for about 21% of the total import bill.

India has surpassed the UK to become the 5th fastest-growing economy and is expected to overtake Japan as the 4th largest economy in FY2025, with a projected GDP of \$4,340 bn.

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

## Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on 20th December 2024.

*(Figures in Rs./Candy)*

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
1	P/H/R	Superfine	+11000	Fully Good	-1000						
	ICS-101										
	(Staple length: Below 22mm)		(+16.50)		(-1.50)						
	Micronaire : 5.0 - 7.0	Extra S. Fine	+14000	Good	-2000						
	(Grade : Fine) Trash - 4% Strength/GPT - 15		(+21.00)		(-3.00)						
2	P/H/R	Superfine	+11000	Fully Good	-1000						
	ICS-201 (SG)										
	(Staple length: Below 22mm)		(+16.50)		(-1.50)						
	Micronaire : 5.0 - 7.0	Extra S. Fine	+14000	Good	-2000						
	(Grade : Fine) Trash - 4.5% Strength/GPT 15		(+21.00)		(-3.00)						
3	GUJ	Superfine	N.A.	Fully Good	-900	23	+900	21	-900		
	ICS-102										
	(Staple length: 22mm)				(-1.35)		(+1.35)		(-1.35)		
	Micronaire 4.0 - 6.0	Extra S. Fine	N.A.	Good	-1200						
(Grade : Fine)											
	Trash - 13% Strength/GPT 20				(-1.80)						
4	KAR	Superfine	N.A.	Fully Good	-800	23	+800	21	-800		
	ICS-103										
	(Staple length 22mm)				(-1.20)		(+1.20)		(-1.20)		
	Micronaire 4.5 - 6.0	Extra S. Fine	N.A.	Good	-1000						
(Grade : Fine)											
	Trash - 6% Strength/GPT 21				(-1.50)						



Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
14	GUJ	Superfine	+500	Fully Good	-400			27	N.A.	3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.20)	Good	-700 (-1.05)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 27										
15	R (L)	Superfine	+400	Fully Good	-400			28	-300	3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.90)	Good	-600 (-0.90)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash - 3.5% Strength/GPT 28										
16	M/M(P)	Superfine	+400	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.90)	Good	-600 (-0.90)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash-3.5%Strength/GPT 28										
17	SA/TL/K	Superfine	+400	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.90)	Good	-600 (-0.90)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 28										
18	GUJ	Superfine	+400	Fully Good	-400	30	+500			3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.90)	Good	-600 (-0.90)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 28										
19	M/M(P)	Superfine	+400	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.90)	Good	-600 (-0.90)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 29										
20	SA/TL/K/O	Superfine	+300	Fully Good	-300					3.0 - 3.2	N.A.
	ICS-105										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.90)	Good	-600 (-0.90)					3.3 - 3.4	-800 (-1.20)
	(Grade:Fine)										
	Trash - 3% Strength/GPT 29										

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
21	M/M(P)	Superfine	+200	Fully Good	-200					3.0 - 3.2	-N.A.
	ICS-105										
	(Staple length 31mm)		(+0.30)		(-0.30)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+400 (+0.60)	Good	-400 (-0.60)					3.3 - 3.4	-800 (-1.20)
	(Grade : Fine) Trash - 3% Strength/GPT 30									3.5 -3.6	-400 (-0.60)
22	SA/TL/K/TN/O	Superfine	+200	Fully Good	-300					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 31mm)		(+0.30)		(-0.45)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+400 (+0.60)	Good	-400 (-0.60)					3.3 - 3.4	-800 (-1.20)
	(Grade : Fine) Trash - 3% Strength/GPT 30									3.5 -3.6	-400 (-0.60)
23	SA/TL/K/TN/O	Superfine	N.A.	Fully Good	N.A.			31	N.A.	3.0 - 3.2	N.A.
	ICS-106										
	(Staple length 32mm)										
	Micronaire 3.5 - 4.2	Extra S. Fine	N.A.	Good	N.A.					3.3 - 3.4	N.A.
	(Grade : Fine) Trash - 3% Strength/GPT 31										
24	M/M(P)	Superfine	+1000	Fully Good	-500	35	+1500	33	-4500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(+1.50)		(-0.75)		(+2.25)		(-6.75)		(-1.05)
	Micronaire 2.8 - 3.7	Extra S. Fine	+1500	Good	-1000	36	+2500				
	(Grade : Fine) Trash - 4% Strength/GPT 33		(+2.25)		(-1.50)		(+3.75)				
25	K/TN	Superfine	+1500	Fully Good	-500	35	+2500	33	-4000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(+2.25)		(-0.75)		(+3.75)		(-6.00)		(-1.05)
	Micronaire 2.8 - 3.7	Extra S. Fine	+2000	Good	-1000	36	+4000				
	(Grade : Fine) Trash - 3.5% Strength/GPT 34		(+3.00)		(-1.50)		(+6.00)				
26	M/M(P)	Superfine	+1000	Fully Good	-500	36	+1000	34	-1500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(+1.50)		(-0.75)		(+1.50)		(-2.25)		(-1.05)
	Micronaire 2.8 - 3.7	Extra S. Fine	+1500	Good	-1000						
	(Grade : Fine) Trash - 4% Strength/GPT 35		(+2.25)		(-1.50)						
27	K/TN	Superfine	+1000	Fully Good	-500	36	+1500	34	-2500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(+1.50)		(-0.75)		(+2.25)		(-3.75)		(-1.05)
	Micronaire 2.8 - 3.7	Extra S. Fine	+1500	Good	-1000						
	(Grade : Fine) Trash - 3.5% Strength/GPT 35		(+2.25)		(-1.50)						

Conversion factor – 666.56 based on the RBI closing exchange rate of 1 US \$ = Rs.85.02 prevailing on 20th December 2024.

Figures in bracket denotes value difference in Cents per Lb.

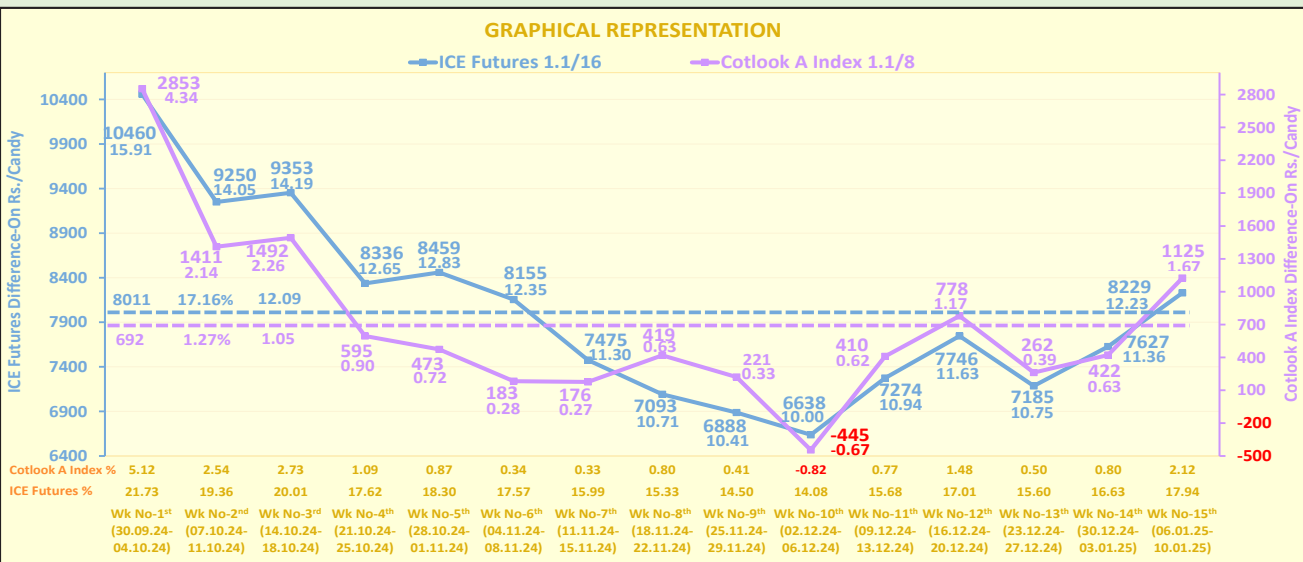
Note :

- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.
- (3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

The next meeting of CAI Value Difference Committee will be held on Wednesday, the 29th January 2025 at 16.00 Hrs.

# Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index - 13th January 2025

SEASON 2024-2025											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.5, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index											
Date 2024	1 US \$ = Rs.	CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/16 Mar.'24 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
<b>Cotton Year Week No-15<sup>th</sup></b>											
06 <sup>th</sup> Jan	85.83	54000	80.25	68.68	11.57	7786	16.85	78.05	2.20	1480	2.82
07 <sup>th</sup> Jan	85.72	54100	80.50	68.51	11.99	8058	17.50	79.05	1.45	974	1.83
08 <sup>th</sup> Jan	85.86	54300	80.67	68.23	12.44	8374	18.23	78.95	1.72	1158	2.18
09 <sup>th</sup> Jan	85.86	54200	80.52	68.50	12.02	8091	17.55	78.70	1.82	1225	2.31
10 <sup>th</sup> Jan	85.97	54000	80.12	67.01	13.11	8836	19.56	78.95	1.17	789	1.48
<b>Weekly Avg.</b>	<b>85.85</b>	<b>54120</b>	<b>80.41</b>	<b>68.19</b>	<b>12.23</b>	<b>8229</b>	<b>17.94</b>	<b>78.74</b>	<b>1.67</b>	<b>1125</b>	<b>2.12</b>
<b>Cotton Year Week No-14<sup>th</sup> (30<sup>th</sup> Dec 2024-3<sup>rd</sup> Jan 2025)</b>											
<b>Weekly Avg.</b>	<b>85.67</b>	<b>53500</b>	<b>79.66</b>	<b>68.30</b>	<b>11.36</b>	<b>7627</b>	<b>16.63</b>	<b>79.03</b>	<b>0.63</b>	<b>422</b>	<b>0.80</b>
<b>Cotton Year Week No-13<sup>th</sup> (23<sup>rd</sup> Dec 2024-27<sup>th</sup> Dec 2024)</b>											
<b>Weekly Avg.</b>	<b>85.27</b>	<b>53260</b>	<b>79.67</b>	<b>68.92</b>	<b>10.75</b>	<b>7185</b>	<b>15.60</b>	<b>79.28</b>	<b>0.39</b>	<b>262</b>	<b>0.50</b>
<b>Cotton Year Week No-12<sup>th</sup> (16<sup>th</sup> Dec 2024-20<sup>th</sup> Dec 2024)</b>											
<b>Weekly Avg.</b>	<b>84.96</b>	<b>53280</b>	<b>79.99</b>	<b>68.36</b>	<b>11.63</b>	<b>7746</b>	<b>17.01</b>	<b>78.82</b>	<b>1.17</b>	<b>778</b>	<b>1.48</b>
<b>Cotton Year Week No-11<sup>th</sup> (9<sup>th</sup> Dec 2024-13<sup>th</sup> Dec 2024)</b>											
<b>Weekly Avg.</b>	<b>84.82</b>	<b>53680</b>	<b>80.73</b>	<b>69.79</b>	<b>10.94</b>	<b>7274</b>	<b>15.68</b>	<b>80.11</b>	<b>0.62</b>	<b>410</b>	<b>0.77</b>
<b>Cotton Year Week No-10<sup>th</sup> (2<sup>nd</sup> Dec 2024-6<sup>th</sup> Dec 2024)</b>											
<b>Weekly Avg.</b>	<b>84.71</b>	<b>53820</b>	<b>81.04</b>	<b>71.04</b>	<b>10.00</b>	<b>6638</b>	<b>14.08</b>	<b>81.71</b>	<b>-0.67</b>	<b>-445</b>	<b>-0.82</b>
<b>Cotton Year Week No-09<sup>th</sup> (25<sup>th</sup> Nov 2024-29<sup>th</sup> Nov 2024)</b>											
<b>Weekly Avg.</b>	<b>84.41</b>	<b>54380</b>	<b>82.17</b>	<b>71.77</b>	<b>10.41</b>	<b>6888</b>	<b>14.50</b>	<b>81.84</b>	<b>0.33</b>	<b>221</b>	<b>0.41</b>
<b>Cotton Year Week No-08<sup>th</sup> (18<sup>th</sup> Nov 2024-22<sup>nd</sup> Nov 2024)</b>											
<b>Weekly Avg.</b>	<b>84.44</b>	<b>53400</b>	<b>80.66</b>	<b>69.95</b>	<b>10.71</b>	<b>7093</b>	<b>15.33</b>	<b>80.03</b>	<b>0.63</b>	<b>419</b>	<b>0.80</b>
<b>Cotton Year Week No-07<sup>th</sup> (11<sup>th</sup> Nov 2024-15<sup>th</sup> Nov 2024)</b>											
<b>Weekly Avg.</b>	<b>84.40</b>	<b>54300</b>	<b>82.07</b>	<b>70.77</b>	<b>11.30</b>	<b>7475</b>	<b>15.99</b>	<b>81.80</b>	<b>0.27</b>	<b>176</b>	<b>0.33</b>
<b>Cotton Year Week No-06<sup>th</sup> (04<sup>th</sup> Nov 2024-08<sup>th</sup> Nov 2024)</b>											
<b>Weekly Avg.</b>	<b>84.24</b>	<b>54600</b>	<b>82.67</b>	<b>70.32</b>	<b>12.35</b>	<b>8155</b>	<b>17.57</b>	<b>82.39</b>	<b>0.28</b>	<b>183</b>	<b>0.34</b>
<b>Cotton Year Week No-05<sup>th</sup> (28<sup>th</sup> Oct 2024-01<sup>st</sup> Nov 2024)</b>											
<b>Weekly Avg.</b>	<b>84.08</b>	<b>54680</b>	<b>82.95</b>	<b>70.12</b>	<b>12.83</b>	<b>8459</b>	<b>18.30</b>	<b>82.23</b>	<b>0.72</b>	<b>473</b>	<b>0.87</b>
<b>Cotton Year Week No-04<sup>th</sup> (21<sup>st</sup> Oct 2024-25<sup>th</sup> Oct 2024)</b>											
<b>Weekly Avg.</b>	<b>84.07</b>	<b>55660</b>	<b>84.44</b>	<b>71.80</b>	<b>12.65</b>	<b>8336</b>	<b>17.62</b>	<b>83.54</b>	<b>0.90</b>	<b>595</b>	<b>1.09</b>
<b>Cotton Year Week No-03<sup>rd</sup> (14<sup>th</sup> Oct 2024-18<sup>th</sup> Oct 2024)</b>											
<b>Weekly Avg.</b>	<b>84.06</b>	<b>56100</b>	<b>85.12</b>	<b>70.93</b>	<b>14.19</b>	<b>9353</b>	<b>20.01</b>	<b>82.86</b>	<b>2.26</b>	<b>1492</b>	<b>2.73</b>
<b>Cotton Year Week No-02<sup>nd</sup> (7<sup>th</sup> Oct 2024-11<sup>th</sup> Oct 2024)</b>											
<b>Weekly Avg.</b>	<b>83.98</b>	<b>57040</b>	<b>86.63</b>	<b>72.58</b>	<b>14.05</b>	<b>9250</b>	<b>19.36</b>	<b>84.49</b>	<b>2.14</b>	<b>1411</b>	<b>2.54</b>
<b>Cotton Year Week No-01<sup>st</sup> (30<sup>th</sup> Sep 2024-04<sup>th</sup> Oct 2024)</b>											
<b>Weekly Avg.</b>	<b>83.86</b>	<b>58600</b>	<b>89.13</b>	<b>73.22</b>	<b>15.91</b>	<b>10460</b>	<b>21.73</b>	<b>84.79</b>	<b>4.34</b>	<b>2853</b>	<b>5.12</b>
<b>Total Avg.</b>	<b>84.59</b>	<b>54695</b>	<b>82.49</b>	<b>70.40</b>	<b>12.09</b>	<b>8011</b>	<b>17.16</b>	<b>81.44</b>	<b>1.05</b>	<b>692</b>	<b>1.27</b>



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) 2023-24 Crop January 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	6th	7th	8th	9th	10th	11th
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11810 (42000)	11838 (42100)	11838 (42100)	11838 (42100)	11810 (42000)	
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12232 (43500)	12232 (43500)	12232 (43500)	12232 (43500)	12176 (43300)	H
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14172 (50400)	14285 (50800)	14341 (51000)	14341 (51000)	14341 (51000)	
Spot Rate (Upcountry) 2024-25 Crop													
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14369 (51100)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14538 (51700)	14650 (52100)	14650 (52100)	14650 (52100)	14650 (52100)	O
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14285 (50800)	14285 (50800)	14313 (50900)	14313 (50900)	14313 (50900)	
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	
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	14932 (53100)	14932 (53100)	14932 (53100)	14932 (53100)	14932 (53100)	L
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14904 (53000)	14932 (53100)	14988 (53300)	14960 (53200)	14904 (53000)	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14847 (52800)	14875 (52900)	14932 (53100)	14904 (53000)	14847 (52800)	I
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	14960 (53200)	14988 (53300)	15016 (53400)	15016 (53400)	14988 (53300)	
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15157 (53900)	15157 (53900)	15157 (53900)	15157 (53900)	15129 (53800)	
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15185 (54000)	15213 (54100)	15269 (54300)	15241 (54200)	15185 (54000)	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15129 (53800)	15157 (53900)	15213 (54100)	15185 (54000)	15129 (53800)	D
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15241 (54200)	15269 (54300)	15297 (54400)	15297 (54400)	15269 (54300)	
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15438 (54900)	15438 (54900)	15494 (55100)	15466 (55000)	15410 (54800)	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15438 (54900)	15438 (54900)	15494 (55100)	15466 (55000)	15410 (54800)	
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15691 (55800)	15747 (56000)	15832 (56300)	15803 (56200)	15747 (56000)	A
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15691 (55800)	15747 (56000)	15832 (56300)	15803 (56200)	15747 (56000)	
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	21512 (76500)	21512 (76500)	21512 (76500)	21512 (76500)	21512 (76500)	
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23058 (82000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21793 (77500)	21934 (78000)	21934 (78000)	21934 (78000)	21934 (78000)	Y
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23480 (83500)	23902 (85000)	23902 (85000)	23902 (85000)	23902 (85000)	

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