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India's Cotton Supply Chain at a Tipping Point: Three Structural Challenges and the Way Forward

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EXPERT'S COLUMN



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Maha FPO Federation and Managing Director of COTTONGURU® Group. He is a Managing Committee Member of Indian Fibre Society and Indian Society for Cotton Improvement. He is the first and only Indian to be registered as 'Chartered Valuer' specialising in cotton fibre, yarn and fabrics by the Institute of Valuers and Indian Institution of Valuers (India). He is also Editor of "COTTONGURU® Fortnightly Newsletter (published by Cottonguru Media)" which is circulated to over 10,000 textile companies, professionals, associations worldwide.

Executive Summary

India's cotton value chain has entered the second half of the season with three interlinked stress points—farmers under liquidity pressure, ginners stuck in negative parity, and mills facing tariff-led demand uncertainty. The common thread is timing and transmission: support mechanisms and market signals are not reaching the right stakeholder when they need it most.

1) Farmers: Peak arrivals met slow and friction-heavy procurement, pushing smallholders into distress sales. Quality deductions after unseasonal weather further reduced realizations.

2) Ginners: Many are operating in negative parity (input vs output mismatch), forcing a "job-work or idle" choice to keep plants running.

3) Spinners & Weavers: Export-linked stress (tariffs, weaker parity, cautious buying) is tightening cash flows, thinning order books, and suppressing demand signals upstream.

What follows is a focused, action-oriented view of what's happening on the ground, why it's systemic (not cyclical), and what can be done immediately (next 60-120 days) and structurally (2026-2030).

1) FARMERS: Peak Harvest Meets Slow Procurement

1.1 Procurement Pace vs. Arrival Momentum

Peak arrivals moved faster than procurement readiness, turning MSP from a safety net into a waiting game for many farmers—especially smallholders needing immediate cash.

Market vs MSP convergence (too late for many): Private mandi prices were ₹500–₹7,500/quintal in December 2025, but in January 2026 they firmed up to near MSP after the reintroduction of import duty and expectations of lower arrivals going forward. However, this recovery largely came after most smallholder farmers had already sold their cotton, meaning the benefit accrued disproportionately to traders/stockists rather than producers.

Quality and moisture deductions: After unseasonal rains, stricter moisture norms and contamination cuts widened the gap between headline prices and farmer net realizations. Process friction: Where app/slot-based procurement and centre-level constraints exist, farmers face delays, repeat trips, and higher transaction costs – pushing them back to private buyers.

1.2 Climate Change → Yield & Quality Losses

Weather volatility has shifted from “risk” to “baseline,” affecting both yield and quality. Higher moisture increased staining/discoloration and reduced grade outcomes. Picking delays and field conditions triggered forced selling or costly drying. Localised pest and boll damage reduced recoverable output. Result: Clean, ready-to-spin lots are scarcer; discounting is steepest where moisture and contamination persist.

1.3 Cost Pressure and the HTBT Drift

With labour shortages and high weeding costs, farmers are increasingly tempted by unregulated/grey seed channels. The shift is driven less by intent and more by economics under stress. This creates agronomy, legal, and reputational risks across the value chain.

1.4 What Farmers Need – Now

Faster, simpler MSP access during peak arrivals (reduce friction, increase throughput). Clear, consistent quality norms and transparent deduction logic. Short-term liquidity support and local aggregation options to reduce distress selling. Stronger extension on legal seed + integrated pest management to curb risky drift.



2) GINNERS: Negative Parity and the “Job-Work or Idle” Choice

2.1 Economics That Don’t Add Up

Ginners are squeezed between high raw kapas cost (after deductions and handling) and output realisations that don’t adequately cover conversion + financing + risk. When parity turns negative, operational choices narrow quickly: Run as job-work (lower margin, lower risk), or Idle capacity (fixed-cost bleed).

2.2 Why Many Have Aligned with CCI

In a tight parity environment, predictable offtake and working rhythm become as important as headline margins. CCI-linked flows can reduce inventory risk and improve plant utilisation consistency. Alignment is often about survival math, not preference.

2.3 What Ginners Need – Now

Predictable procurement/market flow to reduce stop-start operations. Easier working-capital access tied to verified stock and movement. Faster dispute resolution on quality/weight parameters to reduce commercial friction.

3) SPINNERS & WEAVERS: Tariffs, Demand, and Survival Math

3.1 Tariff Shocks and Demand Uncertainty

External demand has remained cautious, and tariffs/market access uncertainty has amplified risk for exporters and downstream processors. Buyers are stretching decisions; order books are thinner and more price-sensitive. Payment cycles elongate, raising working-capital stress.

3.2 Currency, Parity, and the New Normal

Parity pressures are no longer episodic—they are becoming structural. Input cost volatility + uncertain realisations → cautious buying, lower risk appetite. Mills respond by running lighter inventories and shorter cover.

3.3 What Spinners & Weavers Need – Now

Greater predictability on trade policy and tariff pathways. Export competitiveness support (cost, logistics, faster refunds where applicable). Stable domestic cotton quality availability to reduce blend/efficiency losses.

4) Why These Three Pain Points Are Systemic – Not Cyclical

Timing mismatch: Support arrives after the peak farmer selling window. Transmission loss: Even when prices improve, benefits don’t reach primary producers. Climate volatility: Quality shocks are recurring, not exceptional. Working-

capital fragility: Each layer is cash-flow constrained, so stress cascades upstream and downstream.

5) A Realistic, Action-Oriented Response

5.1 Immediate Stabilizers (Next 60-120 days)

Increase MSP throughput in peak districts; reduce friction and waiting time. Improve transparency on deductions and quality norms to restore farmer confidence. Ensure smoother movement and financing support where parity is negative (avoid forced shutdowns). Clarify trade signals to reduce demand-side paralysis.

5.2 Structural Reforms (2026-2030)

1) Productivity & Seed Systems

Legal, high-performing seed access with district-specific advisory. Stronger extension to reduce risky seed drift.

2) Soil, Water, and Climate Resilience

Field-level resilience packages (moisture management, pest resilience, agronomy upgrades). Incentives for practices that protect fibre quality, not just yield.

3) Value-Pool Expansion

Strengthen farmer economics beyond price: input efficiency, diversification, and by-product value.

4) Traceability & Market Access

Traceability that benefits farmers via price discovery and stable demand – not only compliance.

5) Export Competitiveness

Policy stability, logistics competitiveness, and predictable trade frameworks.

6) The Specifics Behind Today's Stress

6.1 The Price Map on the Ground

December discounting + deductions forced

distress selling. January firming improved parity – but after most farmer liquidation.

6.2 Why Ginning Feels "Choice-less"

Negative parity compresses decisions to throughput vs shutdown.

6.3 Why Farmers Are Turning to HTBT

Stress economics + labour scarcity + weeding costs → risky shortcuts.

7) The Export Lens: What Tariffs Are Doing

Tariffs and uncertainty are suppressing risk appetite, extending payment cycles, and reducing throughput confidence – feeding back into domestic demand signals.

8) What Success Looks Like – A 12-Month View

Reduced distress selling during peak arrival months. Faster, smoother MSP access with fewer rejection loops. Improved parity stability for ginners; healthier utilisation. More predictable downstream demand signals and export stability.

9) Cottonguru® Position

CottonGuru® believes the solution is not a single intervention but better timing, clearer policy signalling, and operational execution that ensures benefits reach the right stakeholder at the right moment – especially smallholders.

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

CAI Increases India's Cotton Pressing Estimate for 2025-26 Season to 317.00 Lakh Bales +/-3%

Cotton Association of India (CAI) has released its latest estimate of India's total cotton pressing numbers for 2025-26 season, which began on 1st October, 2025. The CAI Crop Committee met on Tuesday, the 13th January 2026 virtually which was attended by 22 members representing various cotton growing regions of the country. Based on the input received from the members of eleven cotton growing state associations and other trade sources, the CAI Crop Committee has estimated cotton pressing estimate of each state for 2025-26 season and also drawn cotton balance sheets till the end of December 2025 and upto the end of ongoing crop year 2025-26 ending on 30th September 2026. The state-wise break-up of cotton pressing numbers as

well as balance sheets as drawn by the CAI Crop committee at the above meeting are enclosed.

The following are the salient features of the CAI Crop Report: -

1. COTTON PRESSING

As per the latest report submitted by upcountry associations and trade sources at the above CAI Crop Committee meeting, CAI's total cotton pressing estimate of the country for 2025-26 season has been increased by 7.50 lakh bales to 317.00 lakh bales of 170 kgs. each (equivalent to 332.65 lakh running bales of 162 kgs. each) +/- 3% from 309.50 lakh bales

of 170 kgs. each (equivalent to 324.78 lakh running bales of 162 kgs. each) estimated earlier.

The changes made in the state-wise cotton pressing numbers compared to those estimated previously are given below: -

(In lakh bales of 170 kgs. each)

States	Increase (+) / Decrease (-)
Maharashtra	+3.00
Madhya Pradesh	-1.00
Telangana	+4.50
Karnataka	+1.00
Tamil Nadu	+0.50
Orissa	-0.50
TOTAL	+7.50

The Committee members will have a close watch on the cotton pressing numbers in the subsequent months and if any addition or reduction is required to be made in the pressing estimates, the same will be made in the CAI reports of the subsequent months.

2. CONSUMPTION

CAI has estimated India's total cotton consumption during 2025-26 i.e. upto 30th September 2026 at 305.00 lakh bales of 170 kgs. each (equivalent to 320.06 lakh running bales of 162 kgs. each) as against 314.00 lakh bales of 170 kgs. each (equivalent to 329.51 lakh running bales of 162 kgs. each) in last year.

Upto 31st December 2025, cotton consumption is estimated at 76.25 lakh bales of 170 kgs. each (equivalent to 80.02 lakh running bales of 162 kgs. each).

3. IMPORTS

The CAI has maintained its estimate of cotton imports into India during 2025-26 season at 50.00 lakh bales of 170 kgs. each (equivalent to 52.47 lakh running bales of 162 kgs. each) i.e. same as estimated previously.

The cotton imports estimated by the CAI for the ongoing 2025-26 season are higher by 9.00 lakh bales of 170 kgs. each than 41.00 lakh bales of 170 kgs. each estimated for the last year.

Upto 31st December 2025, about 31.00 lakh bales of 170 kgs. each (equivalent to 32.53 lakh running bales of 162 kgs. each) are estimated to have arrived the Indian ports.

4. Exports

The CAI has decreased its cotton exports estimate for the 2025-26 season by 3.00 lakh bales

to 15.00 lakh bales of 170 kgs. each (equivalent to 15.74 lakh running bales of 162 kgs each) from 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) estimated for 2024-25 season.

Upto 31st December 2025, about 4.50 lakh bales of 170 kgs. each (equivalent to 4.72 lakh running bales of 162 kgs. each) are estimated to have been shipped by the country.

5. Total Cotton Supply

Total cotton supply till end of the 2025-26 season i.e. upto 30th September 2026 is estimated at 427.59 lakh bales of 170 kgs. each (equivalent to 448.71 lakh running bales of 162 kgs. each) as against the last year's total supply of 392.59 lakh bales of 170 kgs. each (equivalent to 411.98 lakh running bales of 162 kgs. each). The total cotton supply estimated for the ongoing 2025-26 crop year consists of the opening stock of 60.59 lakh bales of 170 kgs. each (equivalent to 63.58 lakh running bales of 162 kgs. each) at the beginning of the season on 1st October 2025, cotton pressing numbers for the season estimated at 317.00 lakh bales of 170 kgs. each and imports for the season estimated at 50.00 lakh bales of 170 kgs. each.

Total cotton availability till end December 2025 is estimated at 246.78 lakh bales of 170 kgs. each (equivalent to 258.97 lakh running bales of 162 kgs. each) and the same consists of the opening stock of 60.59 lakh at the beginning of the season on 1st October 2025, cotton pressing estimated at 155.19 lakh bales of 170 kgs. each upto 31st December 2025 and imports of 31.00 lakh bales estimated till end December 2025.

6. Available Surplus

Total available surplus (i.e. total supply of 427.59 lakh bales less total domestic demand estimated at 305.00 lakh bales of 170 kgs. each) works out to 122.59 lakh bales of 170 kgs. each (equivalent to 128.64 lakh running bales of 162 kgs. each) at the end of 2025-26 season upto 30th September 2026 as against the last year's available surplus of 78.59 lakh bales of 170 kgs. each (equivalent to 82.47 lakh running bales of 162 kgs. each).

7. Closing Stock as at 30th September 2026

The closing stock at the end of 2025-26 season on 30th September 2026 is estimated at 107.59 lakh bales of 170 kgs. each (equivalent to 112.90 lakh running bales of 162 kgs. each) which is higher by 47.00 lakh bales of 170 kgs. each from the closing stock of 60.59 lakh bales of 170 kgs. each (equivalent to 63.58 lakh running bales of 162 kgs. each) for the previous year on 30th September 2025.

The closing stock as on 31st December 2025 is estimated at 166.03 lakh bales of 170 kgs. each (equivalent to 174.23 lakh running bales of 162 kgs. each), which consists of 66.00 lakh bales of 170 kgs. each (equivalent to 69.26 lakh running bales of 162

kgs. each) with textile mills and 100.03 lakh bales of 170 kgs. each (equivalent to 104.97 lakh running bales of 162 kgs. each) with CCI, Maharashtra Federation, MNCs, Ginners, traders, etc. including cotton sold but not delivered.

CAI's Cotton Pressing Estimate for the Seasons 2025-26 and 2024-25

(in lakh bales of 170 kg.)

State	Pressing Estimate*				Pressed Cotton Bales as on 31st December 2025	
	2025-26		2024-25		2025-26	
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	2.10	2.00	1.57	1.50	1.10	1.05
Haryana	7.35	7.00	8.45	8.05	4.51	4.30
Upper Rajasthan	13.12	12.50	10.86	10.35	7.71	7.35
Lower Rajasthan	9.44	9.00	10.13	9.65	6.93	6.60
Total North Zone	32.01	30.50	31.01	29.55	20.25	19.30
Gujarat	78.70	75.00	80.80	77.00	28.31	26.98
Maharashtra	98.64	94.00	95.49	91.00	39.11	37.27
Madhya Pradesh	18.89	18.00	19.94	19.00	10.28	9.80
Total Central Zone	196.23	187.00	196.23	187.00	77.71	74.05
Telangana	47.22	45.00	51.16	48.75	30.99	29.53
Andhra Pradesh	17.84	17.00	13.90	13.25	12.66	12.06
Karnataka	28.33	27.00	25.19	24.00	17.94	17.10
Tamil Nadu	5.25	5.00	4.20	4.00	0.68	0.65
Total South Zone	98.64	94.00	94.44	90.00	62.27	59.34
Orissa	3.67	3.50	4.04	3.85	1.42	1.35
Others	2.10	2.00	2.10	2.00	1.21	1.15
Grand Total	332.65	317.00	327.83	312.40	162.85	155.19

* Including loose

Note-The CAI's above estimates are +/- 3%

The Balance Sheet drawn by the Association for 2025-26 and 24-25 is reproduced below: -

(in lakh bales of 170 kg.)

Details	2025-26 (P)	2024-25 (P)
Opening Stock	60.59	39.19
Cotton Pressing	317.00	312.40
Imports	50.00	41.00
Total Supply	427.59	392.59
Non-MSME Consumption	216.00	210.00
MSME Consumption	73.00	89.00
Non-Textile Consumption	16.00	15.00
Total Domestic Demand	305.00	314.00
Available Surplus	122.59	78.59
Exports	15.00	18.00
Closing Stock	107.59	60.59

Note-The CAI's above estimates are +/- 3%

Balance Sheet of 3 months i.e. from 1.10.2025 to 31.12.2025 for the season 2025-26

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2025	60.59	1030.03
Pressings upto 31.12.2025	155.19	2638.23
Imports upto 31.12.2025	31.00	527.00
Total available	246.78	4195.26
Consumption	76.25	1296.25
Export Shipments upto 31.12.2025	4.50	76.50
Stock with Mills	66.00	1122.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	100.03	1700.51
Total	246.78	4195.26

Note-The CAI's above estimates are +/- 3%

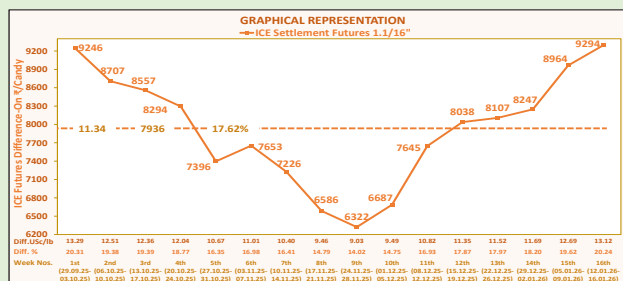
Basis Comparison of ICS 105 with ICE Futures – 17th January 2026

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-16 th							
12 th Jan 2026	55200	90.15	78.10	64.91	13.19	9322	20.32
13 th Jan 2026	55300	90.19	78.21	64.88	13.33	9426	20.55
14 th Jan 2026	55200	90.29	77.98	64.99	12.99	9195	19.99
15 th Jan 2026	55200	90.29	77.98	64.71	13.27	9393	20.51
16 th Jan 2026	55200	90.87	77.48	64.66	12.82	9133	19.83
Weekly Avg.	55220	90.36	77.95	64.83	13.12	9294	20.24
Total Avg. frm 1st Wk to 16th Wk (Weekly Basis)	52959	89.26	75.68	64.34	11.34	7936	17.62

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

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

15th Jan 2026 - RBI & Domestic market remain CLOSED due to Brihanmumbai Municipal Corporation elections.



Basis Comparison of ICS 105 with Cotlook A Index – 17th January 2026

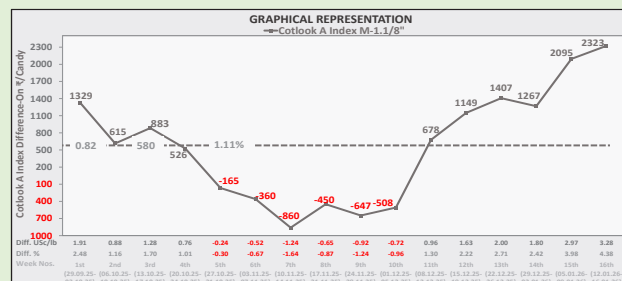
SEASON 2025-2026 Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (US\$/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-16 th							
12 th Jan 2026	55200	90.15	78.30	74.45	3.85	2721	5.17
13 th Jan 2026	55300	90.19	78.41	75.00	3.41	2411	4.55
14 th Jan 2026	55200	90.29	78.18	75.05	3.13	2216	4.17
15 th Jan 2026	55200	90.29	78.18	75.05	3.13	2216	4.17
16 th Jan 2026	55200	90.87	77.68	74.80	2.88	2052	3.85
Weekly Avg.	55220	90.36	78.15	74.87	3.28	2323	4.38
Total Avg. frm 1 st Wk to 16 th Wk (Weekly Basis)	52959	89.26	75.88	75.06	0.82	580	1.11

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.

15th Jan 2026 - RBI & Domestic market remain CLOSED due to Brihanmumbai Municipal Corporation elections.



ICA training in India

In association with the Cotton Association of India, the ICA will visit India to deliver two 'Trade & Quality Matters' training courses in March:

- Ahmedabad, Gujarat: 2-3 March
- Coimbatore, Tamil Nadu: 5-6 March

They will be delivered by Robert Jiang (ICA Business Operations & Development Manager) and Jamie Welsh (DJW Cotton Consulting Limited), exploring a broad range of key topics relevant to the global cotton trade.

Find out more at www.ica-ltd.org and www.caionline.in

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 January 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	12th	13th	14th	15th	16th	17th
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.)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	12007 (42700)	12007 (42700)	12007 (42700)	H	N.A. (N.A.)	N.A. (N.A.)
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.)
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.)
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.)	O	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.)
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.)
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.)	L	N.A. (N.A.)	N.A. (N.A.)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14875 (52900)	14960 (53200)	14960 (53200)		14960 (53200)	14960 (53200)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14707 (52300)	14791 (52600)	14791 (52600)		14791 (52600)	14791 (52600)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14960 (53200)	15044 (53500)	15044 (53500)	I	15044 (53500)	15044 (53500)
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.)
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.)
14	M/M(P)	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.)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14847 (52800)	14932 (53100)	14932 (53100)	D	14932 (53100)	14932 (53100)
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.)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)	N.A. (N.A.)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)	N.A. (N.A.)
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.)	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.)
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.)
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.)	Y	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.)
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.)
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.)

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 January 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	12th	13th	14th	15th	16th	17th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13132 (46700)	13132 (46700)	13132 (46700)		13132 (46700)	12851 (45700)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	H	11670 (41500)	11670 (41500)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13076 (46500)	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	14622 (52000)	14622 (52000)	14622 (52000)		14482 (51500)	14397 (51200)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14819 (52700)	14819 (52700)	14819 (52700)	O	14679 (52200)	14594 (51900)
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.)
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.)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15016 (53400)	15016 (53400)	15016 (53400)	L	14932 (53100)	14847 (52800)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15241 (54200)	15269 (54300)	15269 (54300)		15269 (54300)	15269 (54300)
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.)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	I	N.A. (N.A.)	N.A. (N.A.)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15241 (54200)	15241 (54200)	15241 (54200)		15185 (54000)	15100 (53700)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15494 (55100)	15494 (55100)	15494 (55100)		15438 (54900)	15353 (54600)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15522 (55200)	15550 (55300)	15522 (55200)		15522 (55200)	15466 (55000)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15185 (54000)	15325 (54500)	15325 (54500)	D	15325 (54500)	15325 (54500)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15578 (55400)	15607 (55500)	15607 (55500)		15607 (55500)	15607 (55500)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15803 (56200)	15832 (56300)	15832 (56300)		15832 (56300)	15775 (56100)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15747 (56000)	15747 (56000)	15747 (56000)		15747 (56000)	15747 (56000)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15860 (56400)	15888 (56500)	15972 (56800)	A	15972 (56800)	16028 (57000)
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.)
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.)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	19881 (70700)	19881 (70700)	19881 (70700)	Y	19881 (70700)	19881 (70700)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	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)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20668 (73500)	20668 (73500)	20668 (73500)		20668 (73500)	20668 (73500)

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