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Union Budget 2026-27 is Futuristic & aims at making India a Global Manufacturing Hub

The Union Budget 2026-27, presented by Smt. Nirmala Sitharaman on February 1, 2026, is designed as a futuristic, growth-oriented blueprint, aimed at establishing India as a global manufacturing hub and securing its position as the world's third largest economy. The Budget described as Reform Express, focuses heavily on scaling up manufacturing across key strategic and frontier sectors.

The Budget provides a clear roadmap to move towards a \$5 trillion economy within a few years and a developed economy status (Viksit Bharat) by 2047.

This Budget also lays a strong emphasis on strengthening the labour-oriented textile sector. Integrated Programme for textile sector included in the Budget aims to boost demand, enhance competitiveness and support over all development through skill development, ease of doing business and various other measures such as development of Coastal Infrastructure, Mega Textile Parks, Mahatma Gandhi Gram Swaraj initiative to strengthen khadi, handloom and handicraft, Technical Textiles, etc.

These measures will help in creating global market linkage and branding, bolster demand and enhance our export-competitiveness.

One of the important changes in the Customs Schedule, which is aimed at providing relief to enable manufacturing is to move Extra Long Staple Cotton to First Schedule (zero Customs Duty). This will boost exports of our finished textile products and increase India's share in the world textile markets. Also commission earned from a foreign party for facilitating import of goods into India will be treated as an export of services, and no GST will be charged on the same.

Overall, Union Budget 2026-27 focuses on reforms and stability to make India future ready.

Vinay N. Kotak
President

Mumbai
Date: 2nd February 2026



Resolution of Tariff Issue between India and The United States will Boost Demand and Benefit the Entire Cotton and Textile Sector

On behalf of the entire Indian cotton trade and industry, the Cotton Association of India (CAI) welcomes the resolution of the tariff issue between India and the United States, reducing import duty on Indian textiles to 18%. This is a positive and forward looking development for bilateral trade and lead to a stronger and more mutually beneficial India-USA trade relationship.

The United States remains one of the India's most important trading partners in textiles and predictable trade policies are essential for long term planning and competitiveness and open avenues

for deeper cooperation between India and USA. Reduction in the tariff on import of Indian goods by United States from as high as 50% to a uniform 18% is expected to ease cost pressure, improve market access, boost the demand for Indian products and revive optimum capacity utilisation benefitting all stakeholders of the cotton and textile value chain from farmers to ginning and pressing factories, manufacturers and exporters of all textile and home furnishing products.

Vinay N. Kotak, President
Mumbai, 4th February 2026

Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE Cotton Futures for the period 03/02/2026 to 02/03/2026

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.

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

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.

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

Domestic Markets

- Shankar-6 (CAI) spot closed at ₹54,500/candy (unchanged), indicating a steady domestic tone despite weakness in global benchmarks. The absence of a decline in spot, even as ICE futures slipped sharply, reflects a domestic market that is currently well balanced between arrivals and mill consumption. Mills are not being forced to chase higher-priced cotton, but equally, sellers are not under pressure to discount aggressively, keeping spot values anchored. As per CAI, daily arrivals were reported at 100,000 bales (approx.). CCI sold around nearly 1300 bales on Wednesday.
- North India's cotton yarn market witnessed steadiness amid limited and tight payment conditions. The positivity of India-US trade deal is now getting faded as market participants are now waiting to see actual positive impact on cotton yarn demand. No one can deny optimism regarding the trade deal, but cotton yarn demand may improve only once export order flow increases. Settlement of current orders and new orders from US buyers is a lengthy process. The market is witnessing normal demand to support current prices. Although, spinning mills are quoting higher prices but present demand cannot absorb any price hike. Enquiries have been pouring into export markets last few days and to convert to orders for yarn and fabric is underway.

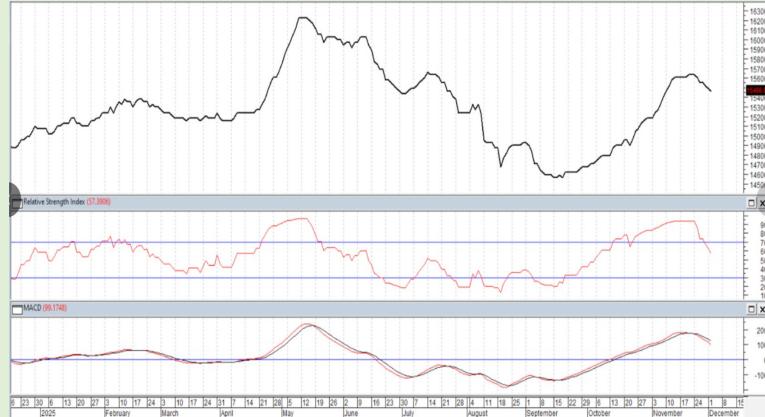
International Markets

- ICE cotton futures eased on Thursday as a stronger dollar weighed, and selling pressure stemming from broad weakness in commodity markets dragged prices lower. The U.S. dollar index hit an almost two-week high earlier in the session, adding to a broad market selloff that saw global equities slide and commodities from gold to copper weaken. A stronger U.S. currency makes dollar-priced cotton more expensive for overseas buyers.
- WTI crude oil futures fell more than 1% to around \$62.5 per barrel on Friday, extending losses from the previous session and heading for their first weekly decline in six weeks, as attention remained on scheduled Iran-US talks later in the day. Iran's confirmation that negotiations would take place helped ease near-term concerns over military conflict and supply disruptions involving the major OPEC producer, which accounts for about a third of global crude output. Still, differing views on the scope of the talks cast doubt on whether major gaps can be bridged.

- Trump concluded what he called "very positive" talks with President Xi Jinping on Wednesday, which raised hopes of more agriculture trade between the U.S. and China, a move that could support higher cotton prices. China's modestly higher close contrasts with weakness in ICE, indicating relative resilience in the Chinese domestic market. This suggests that Chinese mill demand remains steady and that local prices are better supported than offshore benchmarks. However, the move is incremental rather than impulsive, pointing to stability rather than a bullish breakout.

Shankar 6 Guj Ics Price Trend

As mentioned earlier, only a move above 15,800 could revive bullish hopes once again. Prices found it tough to cross this resistance and has come off from there. Price has also been quite overbought as per the indicators. After some correction to 15,200, price is likely to find an intermediate bottom and rise higher again. It could extend even to 15,000.



Shankar- 6 Candy spot:

As mentioned in the previous update, price has risen strongly. But, it came off exactly from the Fibonacci retracement level at 56,500. The daily chart indicates that the pullback is gravitating towards 54380-54150, where short-term supports are clustered. Multiple resistances remain tightly packed in the 54700-54800 zone, likely capping near-term recovery attempts. Only a sustained rise above 55000 would suggest that the correction has ended and revive bullish potential. A slip below 53200 may expose the market to renewed downside pressure.



ICE Mar 26 Cotton futures

Prices recoveries to 65.65/66.10c has been tough to cross and met with good grower selling. It has reached the April low of 61c. It shows oversold conditions which could lead to a pullback. Fundamentally, there are no signs of a bottom yet. But fixation interest by mills at these low prices is likely to support the market. While 60c holds, we expect a recovery higher from here. However, any fall and close below 60c is likely to put more pressure and pull it lower to 57c where long-term supports kick in and a reversal expected from there. It is also likely that at 60-61c, it could make a double bottom and a strong reversal is possible. But, no such signs seen yet.



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 humongous 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, domestic uncertainties are waning and the removal of the additional 25% and making it 18% overall has put India in a competing space and orders could start pouring in soon. This is also on the back of political instability in competing Bangladesh where buyers could hesitate going forward. Yarn prices that have been struggling so far is likely to get a traction.

Important support in ICE is at \$60-61c range followed by \$57c on the downside. Prices could find a lot of buying interest here and 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. Also, funds are quite short so far and need a good fundamental reason to change their stance. The next year crop even if it remains the same could potentially weaken sentiment due to a huge carry over from past year.

For Shankar 6 Guj ICS supports are seen at 54,000-54,500 per candy and for ICE Mar cotton futures at \$60-61c now. The domestic technical picture looks bullish and dips could find strong support. Therefore, we can expect international prices to consolidate in the near-term with chances of falling further in the short-term. Broader picture is still weak with a bearish bias going forward. In addition to that energy prices are looking weaker. The Iran talks and Russia Ukraine talks could weigh on the energy complex pulling prices even lower. MMF prices are likely to come under pressure due to it.

Therefore, though we remain overall bearish, but extreme caution should be exercised on getting excessively bearish from here as we are either at a bottom or near one presently.

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

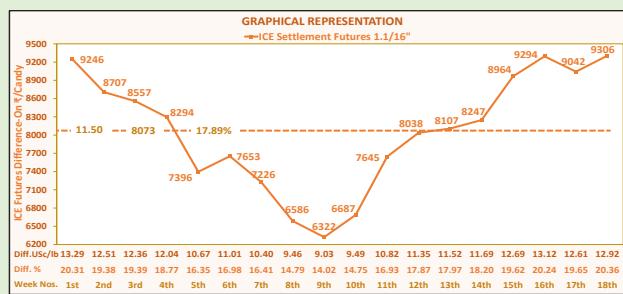
Basis Comparison of ICS 105 with ICE Futures – 31st January 2026

SEASON 2025-2026								
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28								
Date	CAI (₹/Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (USc/lb.)			Difference-ON/OFF ICE Futures	
				USc/lb.	₹/Candy	%	USc/lb.	₹/Candy
A	B	C	D	E	F	G	H	
Cotton Year Week No-18 th								
26 th Jan 2026	55000	91.96	76.29	62.97	13.32	9603	21.15	
27 th Jan 2026	55000	91.72	76.49	63.83	12.66	9104	19.83	
28 th Jan 2026	55000	91.78	76.44	63.73	12.71	9146	19.94	
29 th Jan 2026	55000	91.96	76.29	63.48	12.81	9236	20.18	
30 th Jan 2026	55000	91.99	76.26	63.17	13.09	9441	20.72	
Weekly Avg.	55000	91.88	76.35	63.44	12.92	9306	20.36	
Total Avg. frm 1st Wk to 18th Wk (Weekly Basis)	53189	89.53	75.78	64.28	11.50	8073	17.89	

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

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

26th Jan 2026 - RBI & Domestic market remain CLOSED due to Republic Day.



Basis Comparison of ICS 105 with Cotlook A Index – 31st January 2026

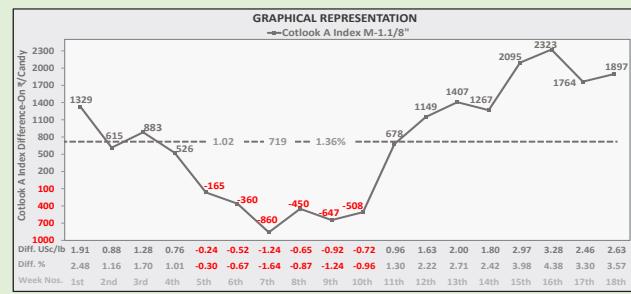
SEASON 2025-2026								
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index								
Date	CAI (₹/Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports			Difference-ON/OFF Cotlook A Index	
				USc/lb.	₹/Candy	%	USc/lb.	₹/Candy
A	B	C	D	E	F	G	H	
Cotton Year Week No-18 th								
26 th Jan 2026	55000	91.96	76.29	76.49	74.05	2.44	1759	3.30
27 th Jan 2026	55000	91.72	76.49	76.69	73.30	3.39	2438	4.62
28 th Jan 2026	55000	91.78	76.44	76.64	74.15	2.49	1792	3.36
29 th Jan 2026	55000	91.96	76.29	76.49	74.15	2.34	1687	3.16
30 th Jan 2026	55000	91.99	76.26	76.46	73.95	2.51	1810	3.39
Weekly Avg.	55000	91.88	76.35	76.55	73.92	2.63	1897	3.57
Total Avg. frm 1 st Wk to 18 th Wk (Weekly Basis)	53189	89.53	75.78	75.98	74.96	1.02	719	1.36

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.

26th Jan 2026 - RBI & Domestic market remain CLOSED due to Republic Day.



UPCOUNTRY SPOT RATES

January 2026

(₹\Quintal)

		2024-25 Crop												2024-25 Crop											
Growth	Ph/R	GUJ	MMP	Ph/R(U)	Ph/R(U)	MMP/Y SA/TLG	MMP/Y SA/TLG	Ph/R(U)	Ph/R(U)	MMP	MMP	SA/TLK	SA/TLK	GUJ	MMP	SA/TLK	MMP								
Grade Standard	ICS-101	ICS-102	ICS-104	ICS-202 (SG)	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	GUJ	R(U)	Ph/R(U)									
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	31 mm	31 mm	31 mm	31 mm	32 mm	34 mm	34 mm	35 mm	35 mm	35 mm	35 mm	
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.0-3.4	3.5-4.9	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	3.5-4.9	3.5-4.9	3.5-4.9		
Gravimetric/Trash	4%	13%	4%	4.5%	4%	4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	3%	3%
Strength/GPT	15	20	22	26	26	25	26	27	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	N.A.	11585	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	11670	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	11670	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	N.A.	11754	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	N.A.	11838	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	N.A.	11895	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	N.A.	11923	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9	N.A.	11951	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10	H	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
12	N.A.	12007	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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14	N.A.	12007	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	H	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
16	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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.	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.
21	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24	H	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
26	H	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
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.	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.
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.	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.
29	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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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.	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.
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.	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.
H	-	12007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L	-	11585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	11846	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

H = Highest L = Lowest A = Average N.A. = Not Available

(₹\nQuintal)

UPCOUNTRY SPOT RATES

January 2026
2025-26 Cron

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UPCOUNTRY SPOT RATES																									
January 2026																									
2025-26 Crop																									
Growth	P/H/R	GUJ	M/M(P)	P/H/ R(U)	M/M(P)	M/M(P)/ SA/ TL/G	P/H/ R(U)	M/M(P)	M/M(P)/ SA/ TL	GUJ	R(L)	M/M(P)	SA/ TL/K	GUJ	M/M(P)	SA/ TL/K	SA/ TL/K/ TNO								
Grade Standard	ICS-101	ICS-102	ICS-104	ICS-202 (SG)	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	M/M(P)								
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	K/TN								
Staple	Below 22 mm	23 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 mm	31 mm	32 mm	34 mm	35 mm	35 mm								
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.0-3.4	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	3.5-4.9	2.8-3.7	2.8-3.7								
Gravimetric Tash	4%	13%	4%	4.5%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3%	3%	3%	3%	4%	3.5%								
Strength/GPT	15	20	22	26	25	26	27	27	27	27	28	28	28	29	30	31	35								
1	12232	N/A.	12710	14229	14397	N/A.	N/A.	14622	14875	N/A.	N/A.	14932	15072	15044	14847	15185	15466	15241	N/A.	N/A.	N/A.	20106	20162	20668	
2	12373	N/A.	12795	14285	14454	N/A.	N/A.	14679	14960	N/A.	N/A.	14960	15100	15129	14847	15185	15522	15241	N/A.	N/A.	N/A.	20106	20162	20668	
3	12373	N/A.	12795	14285	14454	N/A.	N/A.	14735	14960	N/A.	N/A.	14988	15185	15185	14904	15241	15578	15297	N/A.	N/A.	N/A.	20106	20162	20668	
5	12288	N/A.	12995	14482	14650	N/A.	N/A.	14819	15016	N/A.	N/A.	15044	15185	15269	14988	15269	15607	15325	N/A.	N/A.	N/A.	20106	20162	20668	
6	12429	N/A.	12991	14482	14707	N/A.	N/A.	14875	15072	N/A.	N/A.	15044	15241	15325	14988	15325	15607	15466	15663	N/A.	N/A.	19881	20106	20162	20668
7	12429	N/A.	12991	14482	14763	N/A.	N/A.	14932	15129	N/A.	N/A.	15100	15213	15353	14988	15410	15663	15522	15747	N/A.	N/A.	19881	20106	20162	20668
8	12513	N/A.	12991	14538	14819	N/A.	N/A.	14988	15157	N/A.	N/A.	15185	15333	15438	15185	15466	15747	15635	15860	N/A.	N/A.	19881	20106	20162	20668
9	12682	N/A.	12991	14622	14819	N/A.	N/A.	15016	15185	N/A.	N/A.	15241	15494	15466	15185	15522	15747	15635	15860	N/A.	N/A.	19881	20106	20162	20668
10	H	O	L	O	O	L	O	L	O	L	O	I	I	I	D	D	A	Y							
12	13132	N/A.	13076	14622	14819	N/A.	N/A.	15016	15241	N/A.	N/A.	15241	15494	15522	15185	15578	15803	15747	15860	N/A.	N/A.	19881	20106	20162	20668
13	13132	N/A.	13076	14622	14819	N/A.	N/A.	15016	15269	N/A.	N/A.	15241	15494	15550	15325	15607	15832	15747	15888	N/A.	N/A.	19881	20106	20162	20668
14	13132	N/A.	13076	14622	14819	N/A.	N/A.	15016	15269	N/A.	N/A.	15241	15494	15522	15325	15607	15832	15747	15972	N/A.	N/A.	19881	20106	20162	20668
15	H	O	L	O	O	L	O	L	O	L	O	I	I	I	D	D	A	Y							
16	13132	11670	N/A.	14482	14679	N/A.	N/A.	14932	15269	N/A.	N/A.	15185	15438	15522	15325	15607	15832	15747	15972	N/A.	N/A.	19881	20106	20162	20668
17	12851	11670	N/A.	14397	14594	N/A.	N/A.	14847	15269	N/A.	N/A.	15100	15353	15466	15325	15607	15775	15747	16028	N/A.	N/A.	19881	20106	20162	20668
19	12851	11670	N/A.	14341	14538	N/A.	N/A.	14791	15241	N/A.	N/A.	15100	15353	15466	15325	15607	15775	15747	16028	N/A.	N/A.	19881	20106	20162	20668
20	12851	11670	N/A.	14313	14510	N/A.	N/A.	14763	15269	N/A.	N/A.	15129	15494	15494	15325	15635	15803	15775	16056	N/A.	N/A.	19881	20106	20162	20668
21	12851	11670	N/A.	14313	14510	N/A.	N/A.	14763	15269	N/A.	N/A.	15129	15494	15494	15325	15635	15803	15775	16056	N/A.	N/A.	19881	20106	20162	20668
22	12851	11670	N/A.	14313	14510	N/A.	N/A.	14763	15269	N/A.	N/A.	15129	15494	15494	15325	15635	15803	15775	16056	N/A.	N/A.	19881	20106	20162	20668
23	12851	11642	N/A.	14313	14510	N/A.	N/A.	14763	15241	N/A.	N/A.	15129	15494	15466	15297	15607	15775	15747	16028	N/A.	N/A.	19881	20106	20162	20668
24	H	O	L	O	O	L	O	L	O	L	O	I	I	I	D	D	A	Y							
26	H	O	L	O	O	L	O	L	O	L	O	I	I	I	D	D	A	Y							
27	12766	11473	N/A.	14257	14454	N/A.	N/A.	14707	15213	N/A.	N/A.	15100	15466	15466	15297	15550	15747	15691	16028	N/A.	N/A.	20021	20246	20303	20809
28	12626	11248	N/A.	14172	14369	N/A.	N/A.	14679	15269	15100	15533	15100	15466	15466	15297	15550	15747	15691	16085	N/A.	N/A.	20021	20246	20303	20809
29	12626	10967	13638	14172	14369	N/A.	N/A.	14679	15269	15100	15325	15044	15410	15466	15297	15522	15747	15691	16085	N/A.	N/A.	20021	20246	20303	20809
30	12738	10911	13638	14172	14369	N/A.	N/A.	14679	15269	15100	15297	14960	15353	15466	15297	15494	15747	15691	16085	N/A.	N/A.	20021	20246	20303	20809
31	12738	10826	13638	14201	14397	N/A.	N/A.	14707	15241	15072	15269	14960	15353	15438	15269	15466	15747	15691	16085	15944	N/A.	20021	20246	20303	20809
H	13132	11670	13638	14622	14819	-	-	15016	15269	15100	15353	15241	15494	15550	15325	15635	15832	15775	16085	15944	-	20021	20246	20303	20809
L	12232	10826	12710	14172	14369	-	-	14622	14875	15072	15269	14932	15072	15044	14847	15185	15466	15241	15663	15944	-	19881	20106	20162	20668
A	12715	11424	13099	14379	14590	-	-	14817	15184	15093	15311	15099	15369	15413	15194	15492	15726	15625	15971	15944	-	19918	20136	20193	20699

(₹\u20b9 Quintal)

Y = Highest A = 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 January 2026						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	N.A. (N.A.)					
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	H (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	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.)					
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	O (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.)					
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	N.A. (N.A.)					
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	L (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	14960 (53200)	14960 (53200)	14960 (53200)	14960 (53200)	14960 (53200)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	I (53500)	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)	
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	N.A. (N.A.)					
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	N.A. (N.A.)					
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	N.A. (N.A.)					
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	D (53000)	14904 (53000)	14904 (53000)	14904 (53000)	14904 (53000)	
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	N.A. (N.A.)					
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	N.A. (N.A.)					
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	N.A. (N.A.)					
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	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.)					
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31	N.A. (N.A.)					
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)					
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	Y (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.)					
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	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	26th	27th	28th	29th	30th	31st	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	12766 (45400)	12626 (44900)	12626 (44900)	12738 (45300)	12738 (45300)		
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	H (40800)	11473 (40000)	11248 (39000)	10967 (38800)	10911 (38500)	10826 (38500)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22		N.A. (N.A.)	N.A. (N.A.)	13638 (48500)	13638 (48500)	13638 (48500)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26		14257 (50700)	14172 (50400)	14172 (50400)	14172 (50400)	14201 (50500)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	O (51400)	14454 (51100)	14369 (51100)	14369 (51100)	14369 (51200)	14397 (51200)	
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	L (52300)	14707 (52200)	14679 (52200)	14679 (52200)	14679 (52200)	14707 (52300)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27		15213 (54100)	15269 (54300)	15269 (54300)	15269 (54300)	15241 (54200)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27		N.A. (N.A.)	15100 (53700)	15100 (53700)	15100 (53700)	15072 (53600)	
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27			N.A. (N.A.)	15353 (54600)	15325 (54500)	15297 (54400)	15269 (54300)
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27			15100 (53700)	15100 (53700)	15044 (53500)	14960 (53200)	14960 (53200)
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28			15466 (55000)	15466 (55000)	15410 (54800)	15353 (54600)	15353 (54600)
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28			15466 (55000)	15466 (55000)	15466 (55000)	15466 (55000)	15438 (54900)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28			15297 (54400)	15297 (54400)	15297 (54400)	15297 (54400)	15269 (54300)
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28			15550 (55300)	15550 (55300)	15522 (55200)	15494 (55100)	15466 (55000)
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29			15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29			15691 (55800)	15691 (55800)	15691 (55800)	15691 (55800)	15691 (55800)
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	A		16028 (57000)	16085 (57200)	16085 (57200)	16085 (57200)	16085 (57200)
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.)	15944 (56700)
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			20021 (71200)	20021 (71200)	20021 (71200)	20021 (71200)	20021 (71200)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34			20246 (72000)	20246 (72000)	20246 (72000)	20246 (72000)	20246 (72000)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35			20303 (72200)	20303 (72200)	20303 (72200)	20303 (72200)	20303 (72200)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35			20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)

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