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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 4th February 2025 to 5th March 2025

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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

EXPERT'S Column



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Director, Commtrendz Research

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 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

• The domestic cotton market displayed a mixed trend today, with spot prices for Shankar-6 remaining steady at ₹53,000 per candy. Market participants noted limited activity as mills operated cautiously amid fluctuating yarn demand. As per CAI data, Feb 3, arrivals were at 135,000 bales and cumulative arrivals to that date were at 181,73,300 bales. On the CCI front, the govt agency sold around 1100 bales on Monday.

• The Tirupur market saw stability in the cotton yarn trade, with no significant movement in prices. The rise was attributed to speculative buying and improved sentiment due to expectations of higher seasonal demand. Ginning mills have reported tighter margins as the costs of raw Kapas remain elevated due to limited arrivals. However, the tariff hike on knitting fabric may provide indirect support to cotton yarn, as such fabric is mainly produced from polyester, acrylic fibre and yarn.

- Textiles and apparels imported into the U.S. from China will be expensive, but there are opportunities for other textiles-exporting countries like India, Vietnam and Bangladesh to boost their exports. Budget schemes like Production Linked Incentive, National Technical Textiles Mission, Textile Cluster Development, and Cotton Technology Mission are welcome features as India competes against China.

International Markets

- ICE cotton prices rose more than 1% to their highest level in nearly a week on Tuesday, supported by a weaker U.S. dollar and upbeat sentiment from the grains market seeping into the natural fibre. The outside markets were mixed factors, as crude oil futures were down 43 cents/barrel. The US dollar index is providing the support.

- Meanwhile, China’s yuan weakened against the dollar on Wednesday in the first trading session after the week-long holiday, pressured by fresh trade disputes between the world’s two largest economies. Beijing on Tuesday slapped tariffs on U.S. imports in a rapid response to new U.S. duties on Chinese goods, renewing a Sino-American trade war as President Donald Trump sought to punish China for not halting the flow of illicit drugs.

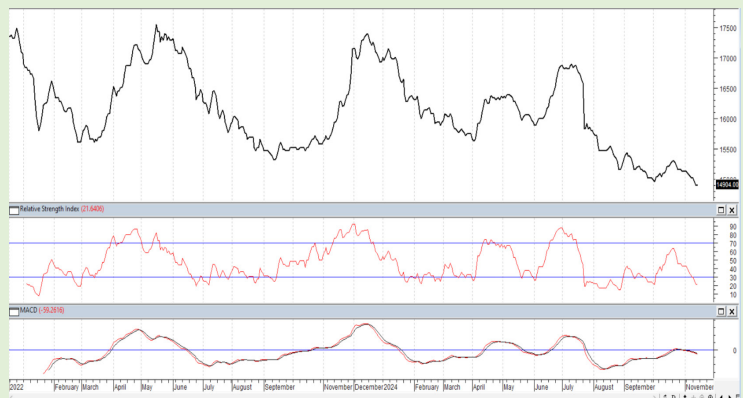
- WTI crude oil futures held its recent decline to around \$73 per barrel early this week as traders weighed concerns over a US-China trade war against President Trump’s intensified economic pressure on Iran. On Tuesday, Trump reinstated his “maximum pressure” campaign, aiming to reduce Iran’s oil exports to zero and counter its regional influence. This followed China’s retaliation against US tariffs with levies on American coal, LNG, and crude oil, raising fears of weaker global demand.

- Weather could be crucial for direction going forward and a return of El Nino is on the cards in 2026 as weather could impact production. The National Oceanic and Atmospheric Administration, NOAA, has declared the return of La Niña in the equatorial Pacific. La Niña is simply cooler than average equatorial Pacific waters which has an influence on our weather across the globe. It is the opposite of the better-known El Niño--warmer than average equatorial Pacific waters.

- Friday’s Commitment of Trader’s report showed that the managed money traders have extended themselves to the largest net short position yet at 53.5 k net shorts, likely setting new records with the additional selling taking place in the few days since the data reporting.

Shankar 6 GUJ ICS Price Trend

As mentioned earlier, highly oversold indications hint at a pullback higher. Some good supportive signs are seen in the 14,000-14,500 zone now. Failure to hold here could pressure prices even more pushing it lower to 51,000-500/candy eventually. However, subsequently, we can expect prices to rise again. For now, price could attempt to recover to 16,000 levels but it could be tough to sustain.



MCX Cotton Candy Mar:

Watching the weekly price action because it gives a better clue based on the sharp rise from the lower Bollinger Band, after meeting certain Fibo supports. The marginal rise in the current week to a high of 53780 (last week’s high was at 53760) gives rise to the view that we are witnessing a pivotal upturn being formed on the lower Bollinger Band. Next hurdle is at 54100. A push above this 54100 will give some confidence in anticipating further recovery to



54450 or even 55000. Slightly shorter-term charts show supports near 53400/533000 holding for a rise towards 54200. It needs to fall below 52900 to cause doubts about this mildly bullish expectation.

ICE Mar 24 Cotton Futures

As mentioned in the earlier update, an unexpected dip below 67c would warn about the possibility of weakening further. Strong support was seen at 65c presently. But it could come under threat if crude oil prices weaken further which is going to provide direction for cotton prices, as crude being a feedstock of polyester, competes with cotton. We expect a broad range of 64-71c range to play out in the coming month with the possibility of breaking 65c lower too.



NYMEX WTI Crude Oil

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.



Nymex WTI crude oil prices are indicating weakness ahead with a possibility of even going down below \$60 or even lower in the coming months. A H&S pattern has formed increasing the chances of a decline.

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

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

Conclusion

As cautioned previously, prices could find strong resistance in the 56,000-57,000 levels again and fizzle out. Price moved exactly as per our expectations. The peak arrival season is coming to an end and a pullback can be seen in local prices to 55,000 or even higher to 56,000. Strong resistance is presently noticed in the 56,000-57,000 zone per candy levels presently and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff era begins and trade wars could potentially change the Fed to increase rates rather than decrease it.

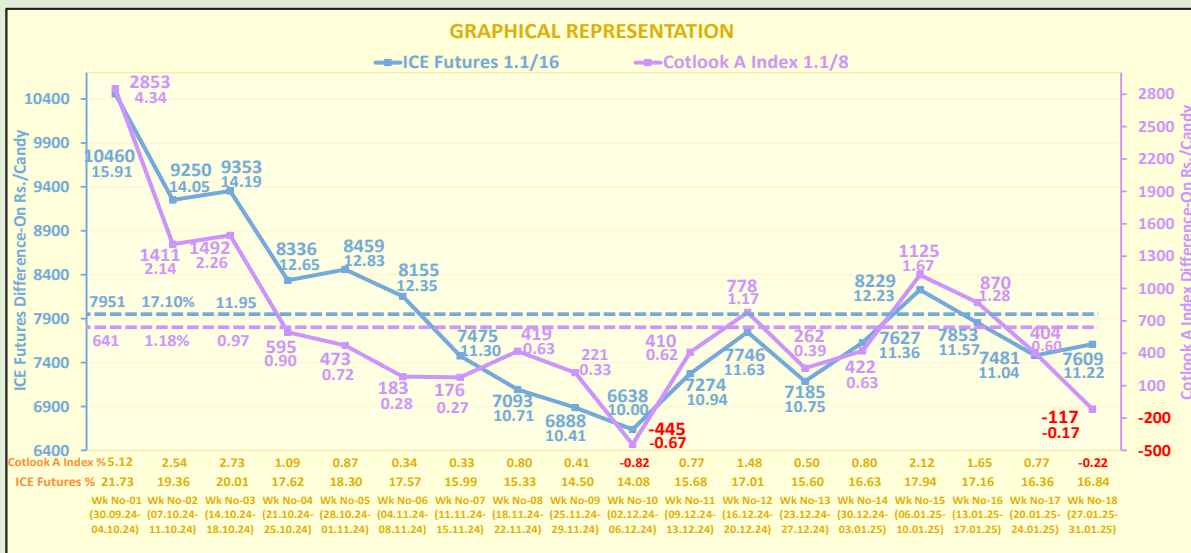
Important support in ICE is at \$65 range followed by \$61-62c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break be capped in the 70c range. The international price still indicates that a bearish H&S pattern has materialised.

For Shankar 6 Guj ICS supports are seen at 52,500 per candy and for ICE Mar cotton futures at \$65c now. The domestic technical picture looks neutral to mildly bullish, but any major upside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements higher, but could find it tough to sustain, but broader picture still warns of a more downside to follow in the coming months due to pressure from crude oil and poor demand.

(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 and Cotlook A Index – 1st February 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 2024/2025	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	
Cotton Year Week No-18 th												
27 th Jan	86.34	53100	78.44	67.27	11.17	7561	16.60	78.55	-0.11	-74	-0.14	
28 th Jan	86.53	53100	78.27	66.98	11.29	7659	16.86	78.30	-0.03	-20	-0.04	
29 th Jan	86.55	52800	77.81	66.66	11.15	7566	16.73	78.05	-0.24	-163	-0.31	
30 th Jan	86.62	52500	77.31	66.27	11.04	7497	16.66	77.80	-0.49	-333	-0.63	
31 st Jan	86.62	52500	77.31	65.88	11.43	7762	17.35	77.30	0.01	7	0.01	
Weekly Avg.	86.53	52800	77.83	66.61	11.22	7609	16.84	78.00	-0.17	-117	-0.22	
Cotton Year Week No-17 th (20 th Jan 2025-24 th Jan 2025)												
Weekly Avg.	86.43	53220	78.54	67.50	11.04	7481	16.36	77.94	0.60	404	0.77	
Cotton Year Week No-16 th (13 th Jan 2025-17 th Jan 2025)												
Weekly Avg.	86.55	53620	79.02	67.45	11.57	7853	17.16	77.74	1.28	870	1.65	
Cotton Year Week No-15 th (06 th Jan 2025-10 th Jan 2025)												
Weekly Avg.	85.85	54120	80.41	68.19	12.23	8229	17.94	78.74	1.67	1125	2.12	
Cotton Year Week No-14 th (30 th Dec 2024-03 rd Jan 2025)												
Weekly Avg.	85.67	53500	79.66	68.30	11.36	7627	16.63	79.03	0.63	422	0.80	
Cotton Year Week No-13 th (23 rd Dec 2024-27 th Dec 2024)												
Weekly Avg.	85.27	53260	79.67	68.92	10.75	7185	15.60	79.28	0.39	262	0.50	
Cotton Year Week No-12 th (16 th Dec 2024-20 th Dec 2024)												
Weekly Avg.	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48	
Cotton Year Week No-11 th (09 th Dec 2024-13 th Dec 2024)												
Weekly Avg.	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77	
Cotton Year Week No-10 th (02 nd Dec 2024-06 th Dec 2024)												
Weekly Avg.	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82	
Cotton Year Week No-09 th (25 th Nov 2024-29 th Nov 2024)												
Weekly Avg.	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41	
Cotton Year Week No-08 th (18 th Nov 2024-22 nd Nov 2024)												
Weekly Avg.	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80	
Cotton Year Week No-07 th (11 th Nov 2024-15 th Nov 2024)												
Weekly Avg.	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33	
Cotton Year Week No-06 th (04 th Nov 2024-08 th Nov 2024)												
Weekly Avg.	84.24	54600	82.67	70.32	12.35	8155	17.57	82.39	0.28	183	0.34	
Cotton Year Week No-05 th (28 th Oct 2024-01 st Nov 2024)												
Weekly Avg.	84.08	54680	82.95	70.12	12.83	8459	18.30	82.23	0.72	473	0.87	
Cotton Year Week No-04 th (21 st Oct 2024-25 th Oct 2024)												
Weekly Avg.	84.07	55660	84.44	71.80	12.65	8336	17.62	83.54	0.90	595	1.09	
Cotton Year Week No-03 rd (14 th Oct 2024-18 th Oct 2024)												
Weekly Avg.	84.06	56100	85.12	70.93	14.19	9353	20.01	82.86	2.26	1492	2.73	
Cotton Year Week No-02 nd (7 th Oct 2024-11 th Oct 2024)												
Weekly Avg.	83.98	57040	86.63	72.58	14.05	9250	19.36	84.49	2.14	1411	2.54	
Cotton Year Week No-01 st (30 th Sep 2024-04 th Oct 2024)												
Weekly Avg.	83.86	58600	89.13	73.22	15.91	10460	21.73	84.79	4.34	2853	5.12	
Total Avg.	84.91	54448	81.82	69.87	11.95	7951	17.10	80.85	0.97	641	1.18	



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

*CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"

(₹/Quintal)

UPCOUNTRY SPOT RATES

January 2025

2024-25 Crop

Growth	P/H/R (SG)	P/H/R (SG)	P/H/R (SG)	P/H/R (SG)	M(M/P)	P/H/R (R/U)	M(M/P)/SA/TL	P/H/R (R/U)	M(M/P)/SA/TL	M(M/P)/SA/TL	P/H/R (R/U)	M(M/P)	SA/TL/K	GUJ	R(L)	M(M/P)	SM/TL/K	ICS-105	ICS-105	ICS-105	GUJ	M(M/P)	SA/TL/K/O	M(M/P)	SA/TL/TN/O	ICS-106	ICS-106	SA/TL/K/TN/O	M(M/P)	K/TN	M(M/P)	K/TN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	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-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107	ICS-107	
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	Fine	Fine	Fine	Fine	Fine	Fine	Fine	
Staple	Below 22mm	Below 22mm	22mm	22mm	23mm	27mm	27mm	27mm	27mm	27mm	28mm	28mm	28mm	28mm	29mm	29mm	29mm	29mm	29mm	29mm	29mm	29mm	30mm	31mm	31mm	32mm	34mm	34mm	34mm	35mm	35mm	
Microaire	5.0-7.0	5.0-7.0	4.0-6.0	4.5-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7		
Gravimetric/Tmsh	4%	4.5%	13%	6%	4%	4%	4%	4%	4%	4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3%	4%	4%	4%	4%	3.5%		
Strength/GPT	15	15	20	21	22	26	26	26	26	25	25	25	25	27	27	27	27	27	27	27	27	28	28	28	28	29	29	29	30	30	31	
1	14397	14566	-	-	14257	14650	-	14791	-	14904	14791	14735	14791	15016	15044	14988	15100	15213	15213	15213	15213	15213	15213	15466	15466	-	21231	22777	21512	23340		
2	14426	14594	-	-	14257	14650	-	14791	-	14904	14791	14735	14819	15016	15044	14988	15129	15213	15213	15213	15213	15213	15213	15466	15466	-	21231	22777	21512	23340		
3	14426	14594	-	-	14257	14707	-	14847	-	14960	14847	14791	14904	15072	15100	15044	15213	15269	15269	15269	15269	15269	15269	15522	15522	-	21512	22777	21793	23340		
4	14426	14594	-	-	14257	14707	-	14847	-	14960	14847	14791	14904	15072	15100	15044	15213	15269	15269	15269	15269	15269	15269	15522	15522	-	21512	22777	21793	23340		
6	14369	14538	-	-	14285	14791	-	14932	-	15044	14904	14847	14960	15157	15185	15129	15241	15438	15438	15438	15438	15438	15438	15691	15691	-	21512	23058	21793	23480		
7	14482	14650	-	-	14285	14791	-	14932	-	15044	14932	14875	14988	15157	15213	15157	15269	15438	15438	15438	15438	15438	15438	15747	15747	-	21512	23340	21934	23902		
8	14482	14650	-	-	14313	14791	-	14932	-	15044	14988	14932	15016	15157	15269	15213	15297	15494	15494	15494	15494	15494	15832	15832	-	21512	23340	21934	23902			
9	14482	14650	-	-	14313	14791	-	14932	-	15044	14960	14904	15016	15157	15241	15185	15297	15466	15466	15466	15466	15466	15803	15803	-	21512	23340	21934	23902			
10	14482	14650	-	-	14313	14791	-	14932	-	15044	14904	14847	14988	15129	15185	15129	15269	15410	15410	15410	15410	15410	15747	15747	-	21512	23340	21934	23902			
11	H	H	-	-	O	O	-	L	-	L	I	I	I	D	D	D	A	A	A	A	A	Y	Y	Y	Y	Y	Y	Y	Y	Y		
13	14482	14650	-	-	14313	14791	-	14932	-	15044	14847	14791	14932	15129	15129	15072	15213	15297	15297	15297	15297	15578	15578	-	21231	23058	21568	23621				
14	14454	14622	-	-	14313	14791	-	14932	-	15044	14819	14763	14875	15129	15100	15044	15157	15269	15269	15269	15269	15550	15550	-	21231	23058	21568	23621				
15	14454	14622	-	-	14341	14819	-	14960	-	15072	14819	14763	14875	15129	15100	15044	15157	15269	15269	15269	15269	15550	15550	-	21512	23058	21849	23621				
16	14454	14622	-	-	14341	14819	-	14960	-	15072	14763	14707	14875	15129	15044	14988	15157	15213	15213	15213	15213	15522	15522	-	21512	23058	21934	23621				
17	14482	14650	-	-	14341	14819	-	14988	-	15072	14735	14679	14847	15129	15016	14960	15129	15185	15185	15185	15185	15466	15466	-	21371	22777	21793	23480				
18	14482	14650	-	-	14341	14819	-	14988	-	15072	14735	14679	14847	15129	15016	14960	15129	15185	15185	15185	15185	15466	15466	-	21371	22777	21793	23480				
20	14482	14650	-	-	14341	14819	-	14988	-	15072	14735	14679	14847	15129	15016	14960	15129	15185	15185	15185	15185	15466	15466	-	21371	22777	21793	23480				
21	14454	14622	-	-	14313	14791	-	14960	-	15044	14707	14650	14847	15100	14988	14988	15129	15157	15157	15157	15157	15438	15438	-	21371	22777	21793	23480				
22	14454	14622	-	-	14285	14791	-	14960	-	15016	14679	14622	14819	15072	14960	14960	15100	15129	15129	15129	15129	15410	15410	-	21371	22777	21793	23480				
23	14454	14622	-	-	14229	14763	-	14932	-	14988	14650	14594	14791	15044	14932	14932	15072	15100	15100	15100	15100	15382	15382	-	21371	22777	21793	23480				
24	14454	14622	-	-	14172	14735	-	14904	-	14960	14650	14594	14763	15016	14932	14932	15044	15100	15100	15100	15100	15382	15382	-	21371	22777	21793	23480				
25	H	H	-	-	O	O	-	L	-	L	I	I	I	D	D	D	A	A	A	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		
27	14454	14622	-	-	14116	14791	-	14960	-	15016	14679	14622	14763	15044	14932	14932	15016	15129	15129	15129	15129	15410	15410	-	21371	22777	21793	23480				
28	14341	14510	-	-	14032	14707	-	14875	-	14960	14679	14622	14763	15044	14932	14932	15016	15129	15129	15129	15129	15410	15410	-	21371	22777	21793	23480				
29	14285	14454	-	-	14032	14650	-	14819	-	14904	14594	14622	14707	14960	14847	14932	14960	15072	15072	15072	15072	15353	15353	-	21371	22777	21793	23480				
30	14285	14454	-	-	14032	14594	-	14763	-	14875	14510	14622	14650	14904	14763	14932	14904	15044	15044	15044	15044	15353	15353	-	21231	22637	21793	23480				
31	14229	14397	-	-	14004	14594	-	14763	-	14875	14510	14622	14650	14904	14763	14932	14904	15016	15016	15016	15016	15353	15353	-	21231	22637	21793	23480				
H	14482	14650	-	-	14341	14819	-	14988	-	15072	14988	14932	15016	15157	15269	15213	15297	15494	15494	15494	15494	15832	15832	-	21512	23340	21934	23902				
L	14229	14397	-	-	14004	14594	-	14763	-	14875	14510	14594	14650	14904	14763	14932	14904	15016	15016	15016	15016	15353	15353	-	21231	22637	21512	23340				
A	14427	14595	-	-	14243	14750	-	14905	-	15001	14763	14724	14849	15077	15034	15020	15130	15228	15228	15228	15515	15515	-	21388	22912	21783	23548					

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) 2023-24 Crop January - February 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	27th	28th	29th	30th	31st	1st
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11501 (40900)	11417 (40600)	11417 (40600)	11360 (40400)	11248 (40000)	
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	11951 (42500)	12092 (43000)	12092 (43000)	12092 (43000)	12092 (43000)	
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
Spot Rate (Upcountry) 2024-25 Crop													
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14454 (51400)	14341 (51000)	14285 (50800)	14285 (50800)	14229 (50600)	
2	P/H/R	ICS-201 (SG)	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14622 (52000)	14510 (51600)	14454 (51400)	14454 (51400)	14397 (51200)	
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14116 (50200)	14032 (49900)	14032 (49900)	14032 (49900)	14004 (49800)	
6	P/H/R(U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14791 (52600)	14707 (52300)	14650 (52100)	14594 (51900)	14594 (51900)	
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14960 (53200)	14875 (52900)	14819 (52700)	14763 (52500)	14763 (52500)	
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15016 (53400)	14960 (53200)	14904 (53000)	14875 (52900)	14875 (52900)	
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14679 (52200)	14679 (52200)	14594 (51900)	14510 (51600)	14510 (51600)	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	14763 (52500)	14763 (52500)	14707 (52300)	14650 (52100)	14650 (52100)	
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15044 (53500)	15044 (53500)	14960 (53200)	14904 (53000)	14904 (53000)	
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	14932 (53100)	14932 (53100)	14847 (52800)	14763 (52500)	14763 (52500)	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	14932 (53100)	14932 (53100)	14932 (53100)	14932 (53100)	14932 (53100)	
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15016 (53400)	15016 (53400)	14960 (53200)	14904 (53000)	14904 (53000)	
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15129 (53800)	15129 (53800)	15072 (53600)	15044 (53500)	15016 (53400)	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15129 (53800)	15129 (53800)	15129 (53800)	15129 (53800)	15100 (53700)	
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15410 (54800)	15410 (54800)	15353 (54600)	15353 (54600)	15353 (54600)	
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15410 (54800)	15410 (54800)	15410 (54800)	15410 (54800)	15410 (54800)	
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	21371 (76000)	21371 (76000)	21371 (76000)	21231 (75500)	21231 (75500)	
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22777 (81000)	22777 (81000)	22777 (81000)	22637 (80500)	22637 (80500)	
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)	
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	

(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) 2023-24 Crop January - February 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	27th	28th	29th	30th	31st	1st
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20						11248 (40000)
6	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25						- -
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26						- -
21	SA/TL/ K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31						- -
								Spot Rate (Upcountry) 2024-25 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15						14229 (50600)
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22						14004 (49800)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26						14594 (51900)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26						14763 (52500)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27						14875 (52900)
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27						14510 (51600)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27						14622 (52000)
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27						14650 (52100)
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27						14763 (52500)
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28						14904 (53000)
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28						14763 (52500)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28						14932 (53100)
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28						14904 (53000)
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29						15016 (53400)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29						15100 (53700)
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30						15353 (54600)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30						15410 (54800)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33						21231 (75500)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34						22637 (80500)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35						21793 (77500)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35						23480 (83500)

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

Since there is a change in the Schedule of Standard Descriptions of Indian Cottons from 1st February 2025, the Spot Rates for 1st February 2025 are shown separately.