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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 4th March 2025 to 2nd April 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

Domestic Markets

- The domestic cotton market witnessed a decline in Shankar-6 spot prices, falling ₹100 to ₹52,900 per candy, reflecting weak mill demand and a cautious buying approach. On the CCI front, the govt run agency announced the sale of current and prior season cotton, which weighed on market sentiment. As per CAI data, Mar 4, arrivals were at 94000 bales and cumulative arrivals to that date were at 218,82,800 bales.

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

EXPERT'S Column



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

- India's man-made and blended yarn markets witnessed slow demand due to payment constraints and the annual closing in the last month of the current fiscal 2024-25. Polyester yarn prices slipped by ₹1-2 per kg in the Surat market, while polyester spun yarn remained stable in Ludhiana. Polyester-cotton and recycled polyester yarn fell by ₹2-3 per kg in the Ludhiana market. However, viscose yarn gained further in Surat but remained steady in Mumbai. Sluggish demand continued to

affect market sentiment for PC and polyester yarn. Viscose yarn prices have reached a peak in recent times, but they may ease in the coming weeks due to seasonal factors and higher prices.

- The feedstock prices for MMF, crude oil has been battered lately due to demand concerns stemming from Trump’s trade war and his eagerness to push inflation lower by weakening the dollar and lowering energy prices.

International Markets

- ICE cotton futures inched higher, buoyed by a slide in the dollar, although concerns over demand for the natural fibre amid U.S.-China trade tensions kept prices near a more than four-year low. A weaker dollar makes greenback-priced cotton cheaper for overseas buyers.

- On Tuesday, cotton prices dropped more than 3% to hit its lowest level since August 2020 on heightened concerns that President Donald Trump’s trade policies will disrupt U.S. agricultural exports. Trump slapped 25% tariffs on imports from Mexico and Canada and doubled duties on Chinese goods to 20%. Beijing responded with an additional tariff of 15% on U.S. chicken, wheat, corn and cotton going into effect on March 10. Increased concerns over geopolitical and economic strife between the United States and the rest of the world weighed on market sentiment.

- China’s cotton market remains under pressure as Zhengzhou Commodity Exchange (ZCE) May cotton futures dropped 35 CNY to 13,550 CNY/MT, reflecting weak demand from textile mills and high domestic stock levels. Imports from Brazil and the U.S. have slowed, as Chinese mills remain hesitant to commit to long-term contracts amid global economic uncertainty.

- WTI crude oil futures trimmed earlier losses but still fell 2.9% to settle at \$66.30 per barrel on Wednesday, marking a third straight decline as OPEC+ supply increases and escalating trade tensions weighed on sentiment. Prices briefly hit multi-year lows before recovering slightly after US Commerce Secretary Howard Lutnick hinted at potential tariff relief for certain industries. However, pressure remained as US crude stockpiles surged by 3.6 million barrels, far exceeding expectations. Lower oil prices

make cotton-substitute polyester less expensive. Cotton prices have been weighed by a sharp fall in crude oil prices lately.

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier, highly oversold indications hint at a pullback higher. After a minor pullback prices are once again inclined to test supports 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 a possible bottom there. For now, price could attempt to recover to 16,000 levels but it could be tough to sustain.

MCX Cotton Candy Mar:

The technical picture has been in a consistent downtrend for the past six months and we might be nearing



a bottom, but not at a bottom yet.

Tuesday’s negative price action shows a bearish potential of falling to 52300/51800 area. Resistance will be around 53190/53400. Unexpected rise above 53550 may cause doubts about this view. Next resistance will be near 53800.

Prices have been in a consistent downtrend over the past months and a bottom is still elusive so far. We expect prices to find a bottom soon but scope for further declines from here exists.

ICE May 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 61c 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 58-68 range to play out in the coming month with the possibility of breaking 55c lower too.



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.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging 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. Strong resistance is presently noticed there and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff trade wars begin and could potentially change the Fed to decrease rates due to the threat of weak growth.

Important support in ICE is at \$60 range followed by \$57-58c 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 68-70c range. The international price still indicates that a bearish H&S pattern has materialised.

For Shankar 6 Guj ICS supports are seen at 51,500 per candy and for ICE Mar cotton futures

at \$59-60c now. The domestic technical picture looks neutral to mildly bearish, 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. However, with the crop size expected to be lower in the coming season, a potential supply driven recovery is expected during Jul-Aug-Sept where weather uncertainties also coincide.

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

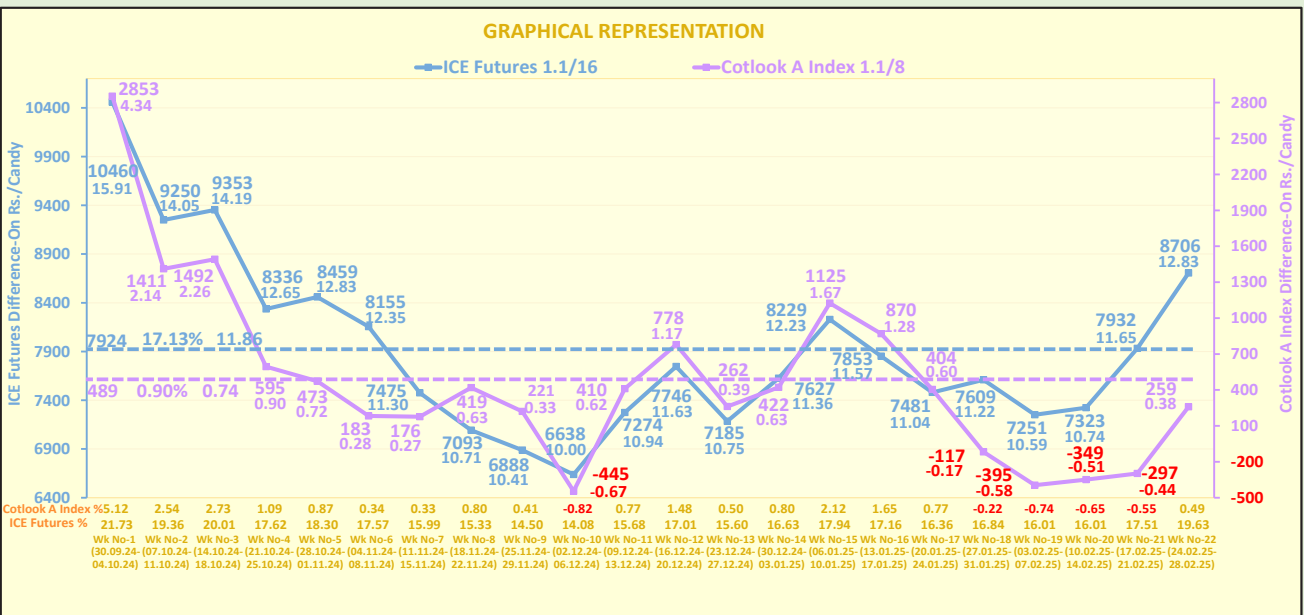
Glimpses of Mahashivratri

held at Shree Bhid Bhanjan Mandir, Colaba, Mumbai on 26th February 2025



Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 1st March 2025

SEASON 2024-2025											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, 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.'25 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-22nd											
24 th Feb	86.70	53200	78.27	66.51	11.76	7994	17.68	77.90	0.37	252	0.47
25 th Feb	86.21	53100	78.56	65.96	12.60	8516	19.10	78.50	0.06	41	0.08
26 th Feb	86.21	53100	78.56	65.37	13.19	8915	20.18	78.00	0.56	378	0.72
27 th Feb	86.20	53000	78.42	65.20	13.22	8934	20.28	77.50	0.92	622	1.19
28 th Feb	87.51	53000	77.25	63.88	13.37	9173	20.93	77.25	0.00	0	0.00
Weekly Avg.	86.57	53080	78.21	65.38	12.83	8706	19.63	77.83	0.38	259	0.49
Weekly Averages											
Wk No-21st(17.02.25-21.02.25)	86.83	53260	78.23	66.58	11.65	7932	17.51	78.67	-0.44	-297	-0.55
Wk No-20th(10.02.25-14.02.25)	86.99	53060	77.81	67.07	10.74	7323	16.01	78.32	-0.51	-349	-0.65
Wk No-19th(03.02.25-07.02.25)	87.35	52540	76.72	66.14	10.59	7251	16.01	77.30	-0.58	-395	-0.74
Wk No-18th(27.01.25-31.01.25)	86.53	52800	77.83	66.61	11.22	7609	16.84	78.00	-0.17	-117	-0.22
Wk No-17th(20.01.25-24.01.25)	86.43	53220	78.54	67.50	11.04	7481	16.36	77.94	0.60	404	0.77
Wk No-16th(13.01.25-17.01.25)	86.55	53620	79.02	67.45	11.57	7853	17.16	77.74	1.28	870	1.65
Wk No-15th(06.01.25-10.01.25)	85.85	54120	80.41	68.19	12.23	8229	17.94	78.74	1.67	1125	2.12
Wk No-14th(30.12.24-03.01.25)	85.67	53500	79.66	68.30	11.36	7627	16.63	79.03	0.63	422	0.80
Wk No-13th(23.12.24-27.12.24)	85.27	53260	79.67	68.92	10.75	7185	15.60	79.28	0.39	262	0.50
Wk No-12th(16.12.24-20.12.24)	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48
Wk No-11th(09.12.24-13.12.24)	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77
Wk No-10th(02.12.24-06.12.24)	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82
Wk No-09th(25.11.24-29.11.24)	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41
Wk No-08th(18.11.24-22.11.24)	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80
Wk No-07th(11.11.24-15.11.24)	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33
Wk No-06th(04.11.24-08.11.24)	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	82.39	0.28	183	0.34
Wk No-05th(28.10.24-01.11.24)	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87
Wk No-04th(21.10.24-25.10.24)	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09
Wk No-03rd(14.10.24-18.10.24)	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73
Wk No-02nd(07.10.24-11.10.24)	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54
Wk No-01st(30.09.24-04.10.24)	83.86	58600	89.13	73.22 Dec.'24	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	85.28	54182	81.08	69.22	11.86	7924	17.13	80.34	0.74	489	0.90



Note:- Weeks taken as per Cotton Year (October To September).
 *CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"
 Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.
 26th Feb 2025- Domestic market remain CLOSED due to Maha Shivaratri .

UPCOUNTRY SPOT RATES																				(₹ \ Quintal)
February 2025																				
2023-24 Crop																				
Growth	P/HR	GUJ	M/M(P)	P/H/ R(U)	M/M(P) SA/TL	M/M(P) SA/TL	P/H/ R(U)	M/M(P) SA/TL	GUJ	R(L)	M/M(P)	SA/ TL/K	GUJ	M/M(P)	SA/ TL/K/O	M/M(P)	SA/ TL/K/ TN/O	M/M(P)	K/TN	K/TN
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-105	ICS-106	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
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	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	3.5-4.9	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	13%	4%	4%	3.5%	3.5%	3.5%	3.5%	3%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	4%	3.5%	3.5%
Strength/GPT	15	20	22	26	26	25	27	27	27	27	27	27	27	27	27	29	31	33	34	35
1	-	11248	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
3	-	11192	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
4	-	11164	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
5	-	11107	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
6	-	11107	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
7	-	11051	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
8	-	H	-	-	O	-	-	L	-	I	-	-	-	-	D	-	A	-	Y	-
10	-	11107	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
11	-	11248	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
12	-	11304	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
13	-	11304	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
14	-	11332	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
15	-	11332	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
17	-	11389	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
18	-	11332	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
19	-	H	-	-	O	-	-	L	-	I	-	-	-	-	D	-	A	-	Y	-
20	-	11389	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
21	-	11389	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
22	-	H	-	-	O	-	-	L	-	I	-	-	-	-	D	-	A	-	Y	-
24	-	11389	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
25	-	11248	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
26	-	H	-	-	O	-	-	L	-	I	-	-	-	-	D	-	A	-	Y	-
27	-	11107	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
28	-	11051	-	-	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	-
H	-	11389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L	-	11051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	11240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

UPCOUNTRY SPOT RATES															₹\Quintal									
February 2025																								
2024-25 Crop																								
Growth	P/HR	GUJ	M/M(P)	P/H/ R(U)	M/M(P) SA/TLG	M/M(P) SA/TLK	GUJ	R(L)	R(L)	M/M(P)	SA/ TLK	GUJ	M/M(P)	SA/ TLK/O	M/M(P)	SA/ TLK/ TNO	M/M(P)	K/TN	K/TN	M/M(P)	K/TN	M/M(P)	K/TN	
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-105	ICS-106	ICS-107	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	
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	30 mm	30 mm	30 mm	30 mm	30 mm	
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	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	3.7-4.9	3.5-4.9	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	
Gravimetric Trash	4%	13%	4%	4%	3.5%	3.5%	3%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Strength/GPT	15	20	22	26	26	27	27	27	27	28	28	28	28	28	28	29	29	29	29	29	30	30	35	
1	14229	-	14004	14594	14763	-	14875	14510	14622	14650	14763	14904	14763	14932	14904	15016	15100	15353	15410	-	21231	22637	21793	23480
3	14201	-	14004	14594	14763	-	14875	14482	14566	14594	14763	14904	14735	14875	14847	14932	15016	15325	15382	-	21231	22637	21877	23480
4	14201	-	13976	14594	14763	-	14875	14510	14594	14594	14763	14875	14763	14904	14847	14960	15044	15353	15410	-	21231	22637	21877	23480
5	14201	-	13976	14622	14791	-	14904	14538	14538	14594	14791	14904	14791	14819	14847	14960	15016	15325	15353	-	21231	22637	21793	23480
6	14201	-	13976	14622	14791	-	14904	14482	14482	14622	14763	14904	14791	14819	14875	14960	14988	15297	15325	-	21512	22496	22074	23340
7	14201	-	13976	14622	14791	-	14904	14482	14482	14622	14763	14904	14791	14791	14875	14960	14988	15297	15297	-	21512	22496	22074	23340
8		H				O		L					I			D		A				Y		
10	14201	-	14060	14622	14791	-	14904	14538	14538	14650	14763	14904	14847	14847	14904	15044	15072	15382	15410	-	21512	22777	22074	23340
11	14032	-	14088	14650	14819	-	14932	14594	14594	14707	14791	14960	14904	14904	14960	15100	15129	15438	15466	-	21512	22777	22074	23340
12	13919	-	14116	14679	14847	-	14960	14622	14622	14735	14819	14988	14932	14932	14988	15129	15157	15466	15494	-	21512	22777	22074	23340
13	13919	-	14144	14707	14875	-	14988	14650	14650	14791	14847	15016	14960	14960	15044	15185	15213	15466	15494	-	21512	22777	22074	23340
14	13638	-	14144	14735	14904	-	15016	14650	14650	14819	14875	15044	14960	14960	15072	15185	15213	15466	15494	-	21512	22777	22074	23340
15	13694	-	14144	14763	14932	-	15044	14650	14650	14819	14875	15044	14960	14960	15072	15185	15213	15466	15494	-	21512	22777	22074	23340
17	13779	-	14144	14763	14932	-	15044	14650	14650	14819	14875	15044	14960	14960	15100	15213	15241	15466	15494	-	21512	22777	22074	23340
18	13779	-	14144	14763	14932	-	15044	14679	14679	14819	14875	15044	14988	14988	15100	15213	15241	15466	15494	-	21512	22777	22074	23340
19		H				O		L					I			D		A				Y		
20	13357	-	14144	14707	14875	-	14932	14679	14679	14819	14847	15016	14988	14988	15100	15213	15241	15466	15494	-	21512	22777	22074	23340
21	13357	-	14144	14707	14875	-	14932	14679	14679	14819	14847	15016	14960	14960	15100	15213	15241	15466	15494	-	21512	22777	22074	23340
22		H				O		L					I			D		A				Y		
24	13357	-	14144	14679	14847	-	14904	14679	14679	14819	14819	14988	14960	14960	15100	15213	15241	15466	15494	-	21512	22777	22074	23340
25	13357	11023	14144	14679	14847	-	14904	14650	14650	14791	14819	14988	14932	14932	15072	15213	15241	15607	15607	-	21512	22777	22074	23340
26		H				O		L					I			D		A				Y		
27	13020	10967	14144	14650	14819	-	14875	14622	14650	14791	14791	14988	14904	14932	15072	15185	15241	15607	15607	-	21231	22637	21793	23199
28	13020	10911	14144	14650	14819	-	14875	14622	14650	14763	14791	14988	14904	14932	15044	15185	15241	15607	15607	-	21090	22496	21652	23058
H	14229	11023	14144	14763	14932	-	15044	14679	14679	14819	14875	15044	14988	14988	15100	15213	15241	15607	15607	-	21512	22777	22074	23480
L	13020	10911	13976	14594	14763	-	14875	14482	14482	14594	14763	14875	14735	14791	14847	14932	14988	15269	15297	-	21090	22496	21652	23058
A	13783	10967	14088	14670	14839	-	14935	14598	14615	14732	14812	14971	14890	14918	14996	15113	15154	15438	15466	-	21421	22700	21991	23347

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 February - March 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	24th	25th	26th	27th	28th	1st
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11389 (40500)	11248 (40000)		11107 (39500)	11051 (39300)	10995 (39100)
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	-	-	H	-	-	-
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	13357 (47500)	13357 (47500)		13020 (46300)	13020 (46300)	13020 (46300)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	11023 (39200)		10967 (39000)	10911 (38800)	10854 (38600)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14144 (50300)	14144 (50300)	O	14144 (50300)	14144 (50300)	14088 (50100)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14679 (52200)	14679 (52200)		14650 (52100)	14650 (52100)	14594 (51900)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14847 (52800)	14847 (52800)		14819 (52700)	14819 (52700)	14763 (52500)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14904 (53000)	14904 (53000)		14875 (52900)	14875 (52900)	14819 (52700)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14679 (52200)	14650 (52100)	L	14622 (52000)	14622 (52000)	14566 (51800)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14679 (52200)	14650 (52100)		14650 (52100)	14650 (52100)	14594 (51900)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14819 (52700)	14791 (52600)		14791 (52600)	14763 (52500)	14707 (52300)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14819 (52700)	14819 (52700)		14791 (52600)	14791 (52600)	14735 (52400)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14988 (53300)	14988 (53300)		14988 (53300)	14988 (53300)	14932 (53100)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14960 (53200)	14932 (53100)		14904 (53000)	14904 (53000)	14847 (52800)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14960 (53200)	14932 (53100)		14932 (53100)	14932 (53100)	14875 (52900)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15100 (53700)	15072 (53600)	D	15072 (53600)	15044 (53500)	14988 (53300)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15213 (54100)	15213 (54100)		15185 (54000)	15185 (54000)	15129 (53800)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15241 (54200)	15241 (54200)		15241 (54200)	15241 (54200)	15185 (54000)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15466 (55000)	15607 (55500)	A	15607 (55500)	15607 (55500)	15466 (55000)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15494 (55100)	15607 (55500)		15607 (55500)	15607 (55500)	15466 (55000)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	21512 (76500)	21512 (76500)		21231 (75500)	21090 (75000)	21090 (75000)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22777 (81000)	22777 (81000)		22637 (80500)	22496 (80000)	22496 (80000)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22074 (78500)	22074 (78500)		21793 (77500)	21652 (77000)	21652 (77000)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23340 (83000)	23340 (83000)		23199 (82500)	23058 (82000)	23058 (82000)

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