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USDINR Monthly Report: March 2026

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience in Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.

EXPERT'S COLUMN



Shri. Anil Kumar Bhansali
*Head of Treasury,
Finrex Treasury Advisors LLP*

As a trade deal was signed with United States in the start of the month the rupee gained to 90.0425 before continuous buying by importers (Gold, Oil, Defence, RBI short position, GOI Debt repayments) took it down to 90.95 levels. RBI was present at 91.00 and did not allow the breach of the level to happen though in the NDF it did cross the level a number of times towards the end of the month of February which clearly indicates the underlying demand for the \$. This is despite the Asian currencies gaining, US dollar being in a range of 97 to 98 and an undervalued rupee to the extent of 5.25%.

For March 2026, the rupee is expected to remain under pressure within the 90-92 range, with risk to the downside. RBIs short dollar position in the month of Dec-25 has fallen from \$ 66 billion to \$ 62 billion which gives comfort but the shorts accumulated in Jan & Feb -26 will be revealed only in the month of March/April and would keep the markets under tenterhooks.

The US-Iran tensions has taken oil prices to > \$ 73 while US tariff issue is still not very clear

after the Supreme Court gave a decision to the US President against the tariff and then Trump imposed a 10% tariff on all global imports that US would be making which he increased later to 15% though currently the official notification is only of 10%. Indian equities have been unable to move past the high make in October -24 and FPIs have generally been selling though in the month of February they did buy on a few days. There have hardly been any inflows into the country thus keeping dollar well bid against the rupee and we do not anticipate any change in the month of March-26.

Key support lies at 90.50 below which the pair may drop to 90.10, While immediate resistance is at 91.50, and a break above this level could lead to an upside move towards 92.30 levels.

Key Triggers : US Dollar Index (DXY)

The dollar index remained in the range of 97 to 98 though it was unable to cross the level of 98 while with yen falling towards 156 and Euro remaining near to 1.18 keeping the dollar index relatively stable during the month of February. The US data was generally good while European data did show some improvement during the month keeping dollar well bid towards 97 levels but well offered near to 98. The US-Iran tensions also kept the bid on dollar.

FPI

FPIs did buy equity in the month of February-26 and were buyers till 24th of February as they bought equity worth \$ 2.5 billion + debt worth another \$ 2.5 billion but became sellers of equity in the next three days thus bringing down the overall investment by about \$ 1 billion as equity markets fell towards the end of the month.

FX Reserve

India's FX reserves touched a new record high of \$726 billion but fell a little to \$ 724 billion as on 20/02/2026. The upward movement by about \$ 17 billion was mainly on account of a \$ 10 billion swap done by RBI on 04th Feb-2026 and balance was mainly due to increase in the valuation of the Gold in India's reserves with these reserves fluctuating consistently.

Brent Oil

As market priced in a US attack on Iran, oil prices ended higher at \$ 73.25 per barrel moving up by about \$ 2 per barrel on 27th Feb-2026 and did not fall below \$ 65 during the whole month in anticipation of the attack. The prices of oil rose

as markets priced in risk premiums as it could lead to a closure of Strait of Hormaz which is the route through which 20% of the oil consumed in the world passes and 10% of India's exports also goes through this channel. Brent oil for now looks biddish and once \$ 75 is crosses then we could see higher levels.

India-US Trade deal

India-US trade deal was finalised during the month of February with US reducing India tariffs to 18% from 50% while India also gave concessions on duties to US goods and agreed to buy certain agricultural products and other commodities and gave an expression of interest (No Commitment) in buying US imports worth \$ 500 billion in 5 years. However, the US Supreme Court decision blocking the tariffs under IEEPA terming the tariffs as illegal has made India reassess the US trade deal looking at more options.

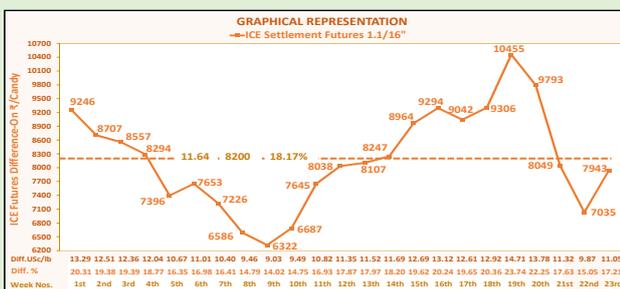
(The views expressed in this column are of the author and not that of Cotton Association of India)

Basis Comparison of ICS 105 with ICE Futures – 7th March 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 March Compared with ICE May Settlement Futures							
Date	CAI (₹/Candy)	Conversion Rate (US\$ = ₹)	CAI (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. May'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					US\$/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-23 rd							
2 nd Mar	54100	91.48	75.43	64.59	10.84	7774	16.78
3 rd Mar	54100	91.48	75.43	64.04	11.39	8169	17.79
4 th Mar	54100	92.15	74.88	64.16	10.72	7745	16.71
5 th Mar	54100	91.61	75.33	64.04	11.29	8109	17.63
6 th Mar	54100	91.75	75.21	64.20	11.01	7920	17.15
Weekly Avg.	54100	91.69	75.26	64.21	11.05	7943	17.21
Total Avg. frm 1 st Wk to 23 rd Wk (Weekly Basis)	53363	89.83	75.77	64.13	11.64	8200	18.17

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

Values in BLUE Indicates Previous Close Considered due to HOLIDAY'S Resp. 3rd March 2026-RBI & Domestic Market remain CLOSED due to Holi (2nd Day).



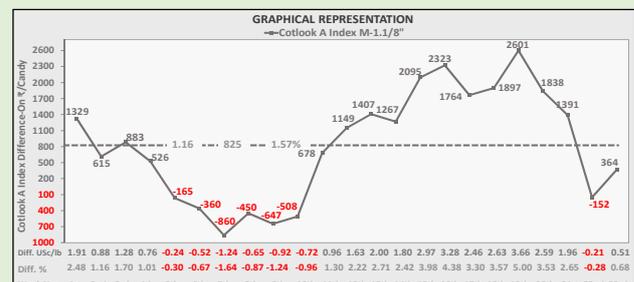
Basis Comparison of ICS 105 with Cotlook A Index – 7th March 2026

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-23 rd							
2 nd Mar	54100	91.48	75.63	75.90	-0.27	-194	-0.36
3 rd Mar	54100	91.48	75.63	74.95	0.68	488	0.91
4 th Mar	54100	92.15	75.08	74.50	0.58	419	0.78
5 th Mar	54100	91.61	75.53	74.75	0.78	560	1.04
6 th Mar	54100	91.75	75.41	74.65	0.76	547	1.02
Weekly Avg.	54100	91.69	75.46	74.95	0.51	364	0.68
Total Avg. frm 1 st Wk to 23 rd Wk (Weekly Basis)	53363	89.83	75.97	74.81	1.16	825	1.57

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. 3rd March 2026-RBI & Domestic Market remain CLOSED due to Holi (2nd Day).



Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on 25th February 2026

(Figures in Rs./ Candy)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
1	P/H/R ICS-101 (Staple length: Below 22mm) Micronaire : 5.0 - 7.0 (Grade : Fine) Trash - 4% Strength/GPT - 15 Rd-NA	Superfine	+1200 (+1.68)	Fully Good	-500 (-0.70)						
		Extra S. Fine	N.Av.	Good	-1000 (-1.40)						
2	GUJ ICS-102 (Staple length: 22mm) Micronaire 4.0 - 6.0 (Grade : Fine) Trash - 13% Strength/GPT 20 Rd-NA	Superfine	+700 (+0.98)	Fully Good	-500 (-0.70)	23	+800 (+1.12)	21	-800 (-1.12)		
		Extra S. Fine	+1000 (+1.40)	Good	-700 (-0.98)						
3	M/M(P) ICS-104 (Staple length 23mm) Micronaire 4.5 - 7.0 (Grade : Fine) Trash - 4% Strength/GPT 22 Rd-NA	Superfine	+700 (+0.98)	Fully Good	-500 (-0.70)	24	+600 (+0.84)	22	-800 (-1.12)		
		Extra S. Fine	+1000 (+1.40)	Good	-700 (-0.98)						
4	P/H/R (U) ICS-202 (SG) (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade: Fine) Trash - 4.5% Strength/GPT 26 Rd- 70	Superfine	+800 (+1.12)	Fully Good	-500 (-0.70)	28	+1200 (+1.68)	26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-800 (-1.12)					(B) 3.3 - 3.4	-400 (-0.56)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
5	P/H/R (U) ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash - 4% Strength/GPT 26 Rd- 70	Superfine	+800 (+1.12)	Fully Good	-500 (-0.70)			26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-800 (-1.12)					(B) 3.3 - 3.4	-400 (-0.56)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
6	M/M(P) /SA/TL/GUJ ICS-105 (Staple length 27mm) Micronaire 3.0 - 3.4 (Grade: Fine) Trash - 4% Strength/GPT 25 Rd- 67	Superfine	N.Av.	Fully Good	-500 (-0.70)	28	+500 (+0.70)			2.7 - 2.9	-500 (-0.70)
		Extra S. Fine	N.Av.	Good	-800 (-1.12)						
7	M/M(P)/SA/TL ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 26 Rd-74	Superfine	N.Av.	Fully Good	-500 (-0.70)					(A) 3.0 - 3.2	-600 (-0.84)
		Extra S. Fine	N.Av.	Good	-800 (-1.12)					(B) 3.3 - 3.4	-300 (-0.42)
										(C) 4.91-5.50	Rs. 150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U) ICS-105 (Staple length 28mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 4% Strength/GPT 27 Rd- 70	Superfine	+800 (+1.12)	Fully Good	-500 (-0.70)	29	+1200 (+1.68)			(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-800 (-1.12)					(B) 3.3 - 3.4	-400 (-0.56)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
9	M/M(P) ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+500 (+0.70)	Fully Good	-500 (-0.70)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+900 (+1.26)	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
10	SA/TL/K ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+500 (+0.70)	Fully Good	-500 (-0.70)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+900 (+1.26)	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
11	GUJ ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 27 Rd- 74	Superfine	+500 (+0.70)	Fully Good	-500 (-0.70)			27	-1000 (-1.40)	(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+900 (+1.26)	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
12	R (L) ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+600 (+0.84)	Fully Good	-600 (-0.84)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	N.Av.	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
13	R (L) ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 28 Rd- 74	Superfine	+600 (+0.84)	Fully Good	-600 (-0.84)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	N.Av.	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
14	M/M(P) ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 28 Rd- 75	Superfine	+500 (+0.70)	Fully Good	-500 (-0.70)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+800 (+1.12)	Good	-600 (-0.84)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
15	SA/TL/K ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 28 Rd- 75	Superfine	+500 (+0.70)	Fully Good	-700 (-0.98)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+1000 (+1.40)	Good	-1000 (-1.40)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
16	GUJ ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 28 Rd- 75	Superfine	+500 (+0.70)	Fully Good	-500 (-0.70)	30	+1000 (+1.40)			(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+800 (+1.12)	Good	-700 (-0.98)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
17	M/M(P) ICS-105 (Staple length 30mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 29 Rd- 75	Superfine	+600 (+0.84)	Fully Good	-600 (-0.84)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+1000 (+1.40)	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
18	SA/TL/K/O ICS-105 (Staple length 30mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 29 Rd- 75	Superfine	+500 (+0.70)	Fully Good	-700 (-0.98)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+900 (+1.26)	Good	-1000 (-1.40)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
19	M/M(P) ICS-105 (Staple length 31mm) Micronaire 3.7 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 30 Rd- 75	Superfine	+600 (+0.84)	Fully Good	-600 (-0.84)					(A) 3.0 - 3.2	-1000 (-1.40)
		Extra S. Fine	+1000 (+1.40)	Good	-800 (-1.12)					(B) 3.3 - 3.4	-800 (-1.12)
										(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
20	SA/TL/K/TN/O ICS-105 (Staple length 31mm) Micronaire 3.7 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 30 Rd- 75	Superfine	+600 (+0.84)	Fully Good	-600 (-0.84)					(A) 3.0 - 3.2	-1000 (-1.40)
										(B) 3.3 - 3.4	-800 (-1.12)
		Extra S. Fine	+1000 (+1.40)	Good	-800 (-1.12)					(C) 3.5 - 3.6	-400 (-0.56)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
21	SA/TL/K/TN/O ICS-106 (Staple length 32mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 31 Rd- 75	Superfine	N.Ap.	Fully Good	N.Ap.					(A) 3.0 - 3.2	N.Ap.
										(B) 3.3 - 3.4	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(C) 3.5 - 3.6	N.Ap.
										(D) 4.91-5.50	N.Ap.
22	M/M(P) ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 4% Strength/GPT 33 Rd- 70-72	Superfine	+1000 (+1.40)	Fully Good	-1000 (-1.40)	35	+1300 (+1.82)	33	-5000 (-7.01)	2.5 - 2.7	-800 (-1.12)
		Extra S. Fine	+1500 (+2.10)	Good	-1500 (-2.10)	36	+3300 (+4.63)				
23	K/TN ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 3.5% Strength/GPT 34 Rd- 70-72	Superfine	+1500 (+2.10)	Fully Good	-1000 (-1.40)	35	+2000 (+2.81)	33	-5000 (-7.01)	2.5 - 2.7	-800 (-1.12)
		Extra S. Fine	+2000 (+2.81)	Good	-1500 (-2.10)	36	+3500 (+4.91)				
24	M/M(P) ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 4% Strength/GPT 35 Rd- 70-72	Superfine	+1000 (+1.40)	Fully Good	-1000 (-1.40)	36	+2000 (+2.81)	34	-1300 (-1.82)	2.5 - 2.7	-800 (-1.12)
		Extra S. Fine	+1500 (+2.10)	Good	-1500 (-2.10)						
25	K/TN ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 3.5% Strength/GPT 35 Rd- 70-72	Superfine	+1000 (+1.40)	Fully Good	-1000 (-1.40)	36	+1500 (+2.10)	34	-2000 (-2.81)	2.5 - 2.7	-800 (-1.12)
		Extra S. Fine	+1500 (+2.10)	Good	-1500 (-2.10)						

Conversion factor -712.97 based on the RBI closing exchange rate of 1 US \$ = Rs.90.94 prevailing on 25th February 2026.

Figures in bracket denotes value difference in Cents per Lb.

Note :

(1) These Value Differences are applicable to domestic trade.

(2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.

(3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

(4) N.Av. - Not Available.

(5) N.Ap. - Not Applicable.

The next meeting of CAI Value Difference Committee will be held on Wednesday, the 25th March 2026 at 16.00 Hrs.

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 March 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	2nd	3rd	4th	5th	6th	7th
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	N.A. (N.A.)	H	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.)		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.)	O	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.)		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.)	L	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	N.A. (N.A.)		N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14454 (51400)		14454 (51400)	14454 (51400)	14454 (51400)	14454 (51400)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	N.A. (N.A.)	I	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
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	N.A. (N.A.)	D	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
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.)	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.)		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.)	Y	N.A. (N.A.)	N.A. (N.A.)	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 March 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	2nd	3rd	4th	5th	6th	7th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12485 (44400)		12485 (44400)	12485 (44400)	12485 (44400)	12485 (44400)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10376 (36900)	H	10264 (36500)	10264 (36500)	10208 (36300)	10208 (36300)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13498 (48000)		13498 (48000)	13498 (48000)	13498 (48000)	13498 (48000)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	13835 (49200)		13835 (49200)	13835 (49200)	13751 (48900)	13751 (48900)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14004 (49800)	O	14004 (49800)	14004 (49800)	13947 (49600)	13947 (49600)
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	13216 (47000)		13216 (47000)	13216 (47000)	13216 (47000)	13216 (47000)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14538 (51700)		14538 (51700)	14538 (51700)	14538 (51700)	14538 (51700)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14454 (51400)	L	14454 (51400)	14454 (51400)	14482 (51500)	14482 (51500)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14875 (52900)		14932 (53100)	14932 (53100)	14932 (53100)	14932 (53100)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14763 (52500)		14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14960 (53200)	I	15044 (53500)	15044 (53500)	15044 (53500)	15044 (53500)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14735 (52400)		14735 (52400)	14679 (52200)	14679 (52200)	14679 (52200)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15241 (54200)		15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15213 (54100)		15213 (54100)	15213 (54100)	15213 (54100)	15213 (54100)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15100 (53700)	D	15100 (53700)	15100 (53700)	15072 (53600)	14932 (53100)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15241 (54200)		15213 (54100)	15241 (54200)	15213 (54100)	15213 (54100)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15494 (55100)		15494 (55100)	15466 (55000)	15466 (55000)	15466 (55000)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15353 (54600)		15353 (54600)	15353 (54600)	15353 (54600)	15353 (54600)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15944 (56700)	A	15944 (56700)	15944 (56700)	15944 (56700)	15944 (56700)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15860 (56400)		15860 (56400)	15860 (56400)	15860 (56400)	15860 (56400)
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	20162 (71700)	Y	20162 (71700)	20162 (71700)	20162 (71700)	20162 (71700)
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	20528 (73000)		20528 (73000)	20528 (73000)	20528 (73000)	20528 (73000)
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)