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PRESIDENT'S DESK

Policy Recommendation

Greater emphasis on value addition can improve the overall economy of the cotton sector. Cottonseed, often viewed as a by-product, represents an important source of edible oil. Promoting cottonseed oil consumption can create additional value within the cotton economy, strengthen the profitability of processing operations, and contribute to reducing India's dependence on imported edible oils. Higher cottonseed prices would effectively reduce the net cost of lint cotton, thereby improving the competitiveness of the spinning and textile industries while simultaneously strengthening the economics of the cotton value chain. Such measures would support both rural income generation and national economic interests through foreign exchange savings.

CAI and NCDEX Sign Letter of Engagement to Strengthen Cotton Futures Market in India - 2nd September 2026

The Cotton Association of India (CAI) and the National Commodity & Derivatives Exchange Limited (NCDEX) today signed a Letter of Engagement at the NCDEX office in Mumbai, marking an important step towards developing and strengthening the cotton futures market in India.

rich legacy and deep domain knowledge in cotton futures, while NCDEX brings technology, institutional strength and commodity derivatives expertise. Together, we are confident of creating a liquid, transparent and user-friendly cotton futures market serving the entire cotton and textile value chain."



The Letter was signed by Mr. Vikas Goel, Managing Director & CEO, NCDEX, and Mr. Vinay N. Kotak, President, CAI, in the presence of Mr. Lalit Kumar Gupta, CMD, Cotton Corporation of India, members of the NCDEX Board, and members of the CAI Board and Committees.

Speaking on the occasion, Mr. Vinay N. Kotak said, "For CAI, this association with NCDEX represents a return to our historic roots while firmly looking towards the future. CAI brings

Recalling CAI's historic role, Mr. Kotak noted that CAI had permanent recognition under the Forward Contracts (Regulation) Act, 1952, and was the first exchange permitted to resume cotton futures trading when futures were re-introduced in 1998, following the Government's ban in 1966. CAI subsequently generated substantial





volumes in cotton futures before exiting the segment with the emergence of multi-commodity exchanges.

He emphasised that futures perform three vital functions – price discovery, hedging and risk management, and providing liquidity. “India is one of the world’s largest producers and consumers of cotton, yet Indian market participants often look towards international markets for hedging. We should aspire to become Atmanirbhar in futures,” he said.

Mr. Kotak stressed that the success of the cotton futures contract would depend on active participation across the entire value chain. “The exchange provides the platform, but liquidity is a collective responsibility of market participants. We must take the first step and actively participate in the market,” he added.

Concluding, Mr. Kotak said, “Let today’s signing mark the beginning of a new chapter in India’s cotton futures market, with the Government, the exchange and market participants working together to make India truly Atmanirbhar in cotton futures. One of our key objectives is to support the Government’s vision of Atmanirbhar futures price discovery and hedging facilities for cotton, enabling better price discovery and higher income for farmers, while providing textile product exporters with an effective risk mitigation tool to hedge their cotton raw material requirements and contributing to the Government’s goal of achieving US\$100 billion in textile exports by 2030”.

Joining him, Mr. Vikas Goel, MD and CEO, NCDEX, said, “Cotton is central to India’s agricultural economy, yet our derivatives market has never fully reflected the

country’s scale of production. This partnership with CAI is a deliberate step to change that. CAI’s deep membership base and on-ground expertise will be invaluable as we work together on market development and open up new possibilities for India’s cotton Value chain participants. Not only it will help NCDEX strengthen our Cotton Complex offering and build trade practices that align with global standards, it will also give the entire value chain, from growers to exporters, a transparent, reliable way to manage price risk, and build a price benchmark that truly reflects India’s standing as one of the world’s largest cotton producers.”

CAI expresses its appreciation to NCDEX and all stakeholders for their support and cooperation and looks forward to a long and productive partnership in strengthening India’s cotton futures market.



President Shri. Vinay N. Kotak Addresses Directors and Members of NCDEX and CAI on the Occasion of Signing the MoU (Letter of Engagement) with NCDEX–2nd September 2026

Senior Vice President Marketing, Shri. Arun Yadav ji, VP-Product, Shri. Ajay Sharma ji, also Product Manager, fellow Directors of CAI, Committee Members, and Members of CAI, I am proud today and have immense pleasure in having this opportunity to sign the engagement letter and MOU with NCDEX.

NCDEX controls 98% of agri futures. That is its USP. CAI's USP is that we are 105 years old, and we have domain knowledge and experience in futures. Regarding experience in futures, I will mention briefly: we were the first to get permission from the Government after 30-years ban on cotton futures. We got it in 1998; we were the first exchange to get permission to run cotton futures. That is how the Government recognized us as experts on cotton futures.

So I think our association will definitely bear good fruit and ensure the availability of futures facility. Basically, there are three functions that will emerge from our futures: first is, of course, price discovery; second is hedging; and third is indirectly helping facilitate financial liquidity.

Frankly, we are the second-largest producer and second-largest consumer in the world, but unfortunately, we are not benchmarked by anybody. Our exporters and our big traders have to depend on ICE futures, and many times they do not move hand in hand with Indian market conditions. So many times they burn their fingers as well. And MSMEs do not get the advantage of hedging or capacity to hedge on ICE futures.

So in fact, we are supporting the policy initiatives of the Government. Firstly, we should depend on our own futures rather than on international exchanges. Second is doubling farmers' income. Today, if a farmer knows what the future price of cotton will be, he can decide whether he should go for cotton or for any other crop. That will increase his income. Secondly, if the future price of cotton is very high, he can hedge his harvest in advance and lock in profits. When he needs finance, but the market is still expected to go up and he still wants money, he can offload his physical produce and buy futures. So this will definitely help increase farmers' incomes. In my opinion, doubling of farmers' income for cotton farmers is possible only and only if there is a liquid and effective cotton futures contract. The second initiative of the Government is that it is targeting a thousand billion dollars export by 2030. Now the issue is that today exporters mostly get requirements for six-month advance orders. They cannot hedge them. Similarly, for yarn, there is a three-month advance requirement. Even in cotton exports, there is nobody who will buy before December shipments, which need to be hedged. So we can't hedge. Since we can't hedge, there is a risk, the volumes remain small. So this will definitely help Government's initiative of exporting thousand billion dollars by 2030.



Third initiative is supporting MSMEs. Today, big groups are able to hedge themselves in ICE. MSMEs have no means to do that. So if we have a futures contract running, they will be able to hedge themselves. So through all this, we are actually supporting the Government's policy initiatives by making efforts to create a very successful and liquid Cotton Contract. So, we should frankly also try to highlight to the Government that this is not a speculative exchange, but that we are actually supporting the Government's initiatives.

The biggest challenge is liquidity. Now it is a chicken-and-egg story. People feel that there is no liquidity, so I don't want to trade. So it's a chicken-and-egg situation. But in my opinion, it is in the hands of participants. The NCDEX should be providing platform facilities, expertise, and technical knowledge for futures. But it is our duty as CAI, CAI members, board members and cotton participants. There are 10,000 cotton participants in India. About 4,000 ginners, about 4,000 mills, about at least 1,000 brokers, 2,000 traders. So out of 10,000, even if just 10%, that is 1,000 participants, participate every day for just 100 bales, whether they want to buy or sell, automatically liquidity will increase. So that will be one of the biggest roadshows and promotion as CAI will do that—please try to participate for 100 bales. The entire system will then go into auto mode. So that is the main thing, and that will bring liquidity.

So please be reassured, we will work together for a number of years and we are confident that with our domain knowledge and your expertise in agri products, we will definitely succeed. I am saying we will certainly be successful. Only to reduce the time lag, I request you to pursue the Government to allow marketing. If marketing is allowed, we will reach the destination faster. Definitely, we will reach the destination. But to ensure speed, my request, Sir, is that you please pursue the Government for allowing marketing. That will provide, you know, the initial, push—you have to keep a kind of an engine on for two years. Then it will be on auto mode.

So thank you very much, everyone. I am really very much thankful to Gupta ji. Your presence gives us encouragement and confidence, and your blessings are very, very necessary, as is your support. But God cannot reach everywhere. He has agents, many agents. So we have one of the agents here. So please give us your full support, and your presence here means a lot of importance to us. Thank you very much for coming. And thank you to the entire team. The team has also worked very hard. And this, I would say, is the first step. So we still have miles to go. So let's work together and try our best to make it successful. I am definitely sure we will be successful. And let's go ahead for that. Thank you very much.

Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on 26th August 2026

(Figures in Rs./ Candy)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
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 (+1.60)	Fully Good	-500 (-0.67)						
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)						
2	GUJ ICS-102 (Staple length: 22mm) Micronaire 4.0 - 6.0 (Grade : Fine) Trash – 15% Strength/GPT 20 Rd-NA	Superfine	+500 (+0.67)	Fully Good	-500 (-0.67)	23	+1000 (+1.34)	21	-800 (-1.07)		
		Extra S. Fine	+800 (+1.07)	Good	-800 (-1.07)						
3	M/M(P) ICS-104 (Staple length 23mm) Micronaire 4.5 - 7.0 (Grade : Fine) Trash – 4% Strength/GPT 22 Rd-NA	Superfine	+800 (+1.07)	Fully Good	-800 (-1.07)	24	+1000 (+1.34)	22	-800 (-1.07)		
		Extra S. Fine	+1200 (+1.60)	Good	-1200 (-1.60)						
4	P/H/R (U) ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash – 4% Strength/GPT 26 Rd-70	Superfine	N.Av.	Fully Good	-600 (-0.80)			26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.34)					(B) 3.3 -3.4	-700 (-0.94)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
5	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 (-0.67)	28	+1500 (+2.01)			2.7 - 2.9	-500 (-0.67)
		Extra S. Fine	N.Av.	Good	-900 (-1.20)						
6	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	-600 (-0.80)					(A) 3.0 - 3.2	-800 (-1.07)
		Extra S. Fine	N.Av.	Good	-900 (-1.20)					(B) 3.3 -3.4	-500 (-0.67)
										(C) 4.91-5.50	Rs. 150 Per Candy Per Point
7	P/H/R (U) ICS-105 (Staple length 28mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash – 4% Strength/GPT 27 Rd-70	Superfine	N.Av.	Fully Good	-600 (-0.80)	29	N.Av.			(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-900 (-1.20)					(B) 3.3 -3.4	-700 (-0.94)
										(C) 4.91-5.50	Rs. 150 Per Candy Per Point
8	M/M(P) ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27 Rd- 74	Superfine	+700 (+0.94)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	N.Av.	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
9	SA/TL/K ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27 Rd- 74	Superfine	+700 (+0.94)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1100 (+1.47)	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
10	GUJ ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27 Rd- 74	Superfine	+700 (+0.94)	Fully Good	-700 (-0.94)			27	-2500 (-3.34)	(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	N.Av.	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
11	R (L) ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27 Rd- 74	Superfine	+800 (+1.07)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	N.Av.	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
12	R (L) ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 28 Rd- 74	Superfine	+900 (+1.20)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	N.Av.	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
13	M/M(P) ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.80)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-1000 (-1.34)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
14	SA/TL/K ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.80)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-1000 (-1.34)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
15	GUJ ICS-105 (Staple length 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.80)	Fully Good	-700 (-0.94)	30	N.Av.			(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1000 (+1.34)	Good	-1000 (-1.34)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
16	M/M(P) ICS-105 (Staple length 30mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 29 Rd- 75	Superfine	+800 (+1.07)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1200 (+1.60)	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
17	SA/TL/K/O ICS-105 (Staple length 30mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 29 Rd- 75	Superfine	+800 (+1.07)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1200 (+1.60)	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
18	M/M(P) ICS-105 (Staple length 31mm) Micronaire 3.7 – 4.9 (Grade : Fine) Trash – 3% Strength/GPT 30 Rd- 75	Superfine	+1000 (+1.34)	Fully Good	-700 (-0.94)					(A) 3.0 - 3.2	-1000 (-1.34)
		Extra S. Fine	+1500 (+2.01)	Good	-1100 (-1.47)					(B) 3.3 -3.4	-800 (-1.07)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
19	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	N.Ap.	Fully Good	N.Ap.					(A) 3.0 - 3.2	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(B) 3.3 -3.4	N.Ap.
										(C) 3.5 – 3.6	N.Ap.
										(D) 4.91-5.50	N.Ap.
20	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.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(B) 3.3 -3.4	N.Ap.
										(C) 3.5 – 3.6	N.Ap.
										(D) 4.91-5.50	N.Ap.
21	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 (+1.34)	Fully Good	-1000 (-1.34)	35	+2100 (+2.81)	33	-5500 (-7.35)	2.5 - 2.7	-1000 (-1.34)
		Extra S. Fine	+1500 (+2.01)	Good	-1500 (-2.01)	36	+4100 (+5.48)				
22	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 (+2.01)	Fully Good	-1000 (-1.34)	35	+2000 (+2.67)	33	-5500 (-7.35)	2.5 - 2.7	-1000 (-1.34)
		Extra S. Fine	+2000 (+2.67)	Good	-1500 (-2.01)	36	+4500 (+6.02)				

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
23	M/M(P) ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash – 4% Strength/GPT 35 Rd- 70-72	Superfine	+1500 (+2.01)	Fully Good	-1500 (-2.01)	36	+2000 (+2.67)	34	-2100 (-2.81)	2.5 - 2.7	-1000 (-1.34)
		Extra S. Fine	+2000 (+2.67)	Good	-2000 (-2.67)						
24	K/TN ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash – 3.5% Strength/GPT 35 Rd- 70-72	Superfine	+2000 (+2.67)	Fully Good	-1500 (-2.01)	36	+2000 (+2.67)	34	-2200 (-2.94)	2.5 - 2.7	-1000 (-1.34)
		Extra S. Fine	+2500 (+3.34)	Good	-2000 (-2.67)						

Conversion factor –748.01 based on the RBI closing exchange rate of 1 US \$ = Rs.95.41 prevailing on 25th August 2026.

Figures in bracket denotes value difference in Cents per Lb.

Note :

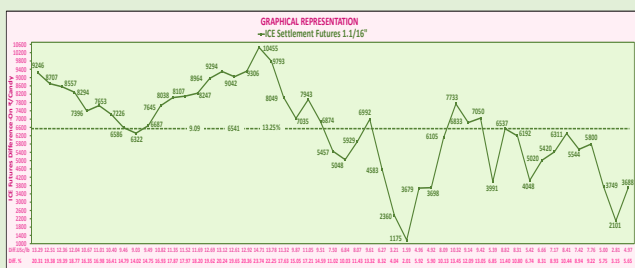
- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation 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 30th September 2026 at 16.00 Hrs.

Basis Comparison of ICS 105 with ICE Futures – 7th September 2026

SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3%, Str./GPT 28 with ICE Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USC/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Dec'26 (USC/lb.)	Difference-ON/OFF ICE Futures		
					USC/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-49 th							
31 st Aug 2026	70300	95.17	94.22	93.14	1.08	806	1.16
1 st Sep 2026	70500	94.95	94.71	91.55	3.16	2352	3.45
2 nd Sep 2026	70200	94.98	94.27	88.93	5.34	3976	6.00
3 rd Sep 2026	69900	94.49	94.36	86.45	7.91	5860	9.15
4 th Sep 2026	69400	94.49	93.68	86.33	7.35	5445	8.51
Weekly Avg.	70060	94.82	94.25	89.28	4.97	3688	5.65
Total Avg. frm 1 st Wk to 49 th Wk (Weekly Basis)	58764	92.47	80.90	71.82	9.09	6541	13.25

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



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

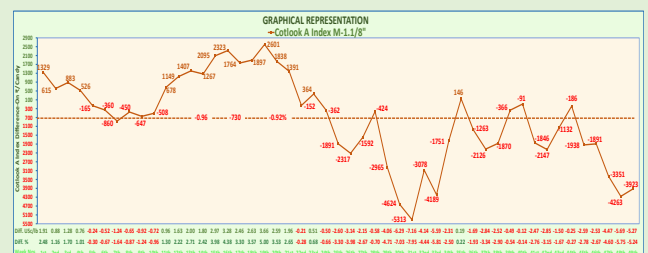
SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (USC/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					USC/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-49 th							
31 st Aug 2026	70300	95.17	94.42	101.30	-6.88	-5133	-6.79
1 st Sep 2026	70500	94.95	94.91	102.30	-7.39	-5501	-7.22
2 nd Sep 2026	70200	94.98	94.47	100.75	-6.28	-4676	-6.23
3 rd Sep 2026	69900	94.49	94.56	98.25	-3.69	-2734	-3.76
4 th Sep 2026	69400	94.49	93.88	96.00	-2.12	-1570	-2.21
Weekly Avg.	70060	94.82	94.45	99.72	-5.27	-3923	-5.24
Total Avg. frm 1 st Wk to 49 th Wk (Weekly Basis)	58764	92.47	81.10	82.06	-0.96	-730	-0.92

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.

31st August 2026- UK market remain CLOSED due to Summer Bank Holiday.



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 August – September 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	31st	1st	2nd	3rd	4th	5th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	15044 (53500)	15044 (53500)	15044 (53500)	14904 (53000)	14904 (53000)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	13947 (49600)	13976 (49700)	13863 (49300)	13666 (48600)	13638 (48500)	H
3	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	18250 (64900)	18419 (65500)	18334 (65200)	18250 (64900)	18109 (64400)	
4	M/M(P)/SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	16141 (57400)	16310 (58000)	16450 (58500)	16591 (59000)	16731 (59500)	
5	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	18503 (65800)	18559 (66000)	18559 (66000)	18700 (66500)	18559 (66000)	O
6	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	18756 (66700)	18840 (67000)	18756 (66700)	18559 (66000)	18362 (65300)	
7	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	19431 (69100)	19487 (69300)	19431 (69100)	19346 (68800)	19206 (68300)	
8	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	19150 (68100)	19290 (68600)	19150 (68100)	19009 (67600)	18981 (67500)	L
9	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	19375 (68900)	19459 (69200)	19318 (68700)	19234 (68400)	19150 (68100)	
10	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4%	27	18615 (66200)	18728 (66600)	18615 (66200)	18503 (65800)	18362 (65300)	
11	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	19262 (68500)	19375 (68900)	19262 (68500)	19037 (67700)	18868 (67100)	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	19768 (70300)	19825 (70500)	19740 (70200)	19656 (69900)	19515 (69400)	I
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	19346 (68800)	19487 (69300)	19403 (69000)	19318 (68700)	19290 (68600)	
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	19656 (69900)	19740 (70200)	19600 (69700)	19515 (69400)	19431 (69100)	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	20078 (71400)	20162 (71700)	20078 (71400)	19993 (71100)	19825 (70500)	D
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	19712 (70100)	19881 (70700)	19740 (70200)	19628 (69800)	19571 (69600)	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	20218 (71900)	20274 (72100)	20218 (71900)	20078 (71400)	19965 (71000)	
18	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.)	A
19	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.)	
20	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	25786 (91700)	25786 (91700)	25786 (91700)	25786 (91700)	25730 (91500)	
21	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	25870 (92000)	26152 (93000)	26152 (93000)	26152 (93000)	26067 (92700)	Y
22	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	26376 (93800)	26517 (94300)	26517 (94300)	26517 (94300)	26433 (94000)	
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26573 (94500)	26855 (95500)	26855 (95500)	26855 (95500)	26714 (95000)	

Note:

- a) P/H/R(U) ICS-202(SG) is lower by Rs.1000/- pc than Sr. No.4.
b) Figures in bracket indicate prices in Rs./Candy