

Weekly Publication of



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2026-27 • No. 24 • 13th October, 2026 Published every Tuesday

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PRESIDENT'S DESK

Tips of Risk Management

Assessing Risk Appetite:

We must first assess capacity to lose money in business, we should consider

- Available equity in business.
- Accrued as well as estimated concrete margin during the season.
- Estimate maximum possible loss in percentage of the position value.

Speech by Shri Vinay N. Kotak, President at the 104th Annual General Meeting held on Tuesday, 29th September, 2026 in Mumbai

Dear CAI Members,

It gives me great pleasure to welcome you all to the 104th Annual General Meeting of the Cotton Association of India.

Before I speak about the Association's work and achievements during the year, let me briefly touch upon the broader environment in which the Indian cotton sector is operating.

The Global and Domestic Cotton Scenario

The global cotton market remains dynamic, influenced by production and consumption trends, weather conditions, international trade, geopolitical developments and the changing needs of the textile industry.

India continues to hold an important position in the global cotton economy. We rank first in the world in cotton cultivation area, accounting for roughly 38% of global cotton acreage. The Indian cotton sector directly supports an estimated 6 million cotton farmers and provides livelihood to another 40 to 50 million people engaged in related activities. India is the world's 2nd largest cotton producer and the 2nd largest consumer, and it accounts for roughly 20% of global fibre production.

With our large domestic textile industry and well-established cotton trading, ginning, spinning and textile ecosystem, India possesses one of the world's most comprehensive cotton-to-textile value chains.



However, this position also brings a responsibility to keep improving.

Cotton productivity is perhaps our foremost area of attention. We must improve yields through better seeds, sound agronomic practices, irrigation, water-use efficiency, mechanisation, scientific pest management and stronger farmer extension.

At the same time, we must focus on quality, contamination control, traceability, sustainability, efficient marketing, better price discovery and risk management. These factors will increasingly determine the competitiveness of Indian cotton, both in domestic and international markets.

Current cotton season has been somewhat unique, as all stakeholders across the entire value chain - from farmers and Ginners to traders and spinners - have, by and large, experienced a positive season. I am optimistic that the future of Indian cotton remains bright. The various Free Trade Agreements concluded by our Hon'ble Commerce Minister are expected to open up new markets and





generate additional demand for Indian textiles and cotton products, beyond domestic consumption. As the health of the spinning industry improves, the overall financial strength of the textile value chain should also improve. This will, in turn, reduce the risk of loss of capital for cotton suppliers, particularly where they remain unsecured creditors of spinning mills.

Another positive factor is the outlook for cottonseed prices. If cottonseed prices remain firm, they can provide ginners with better realisations from the by-products of ginning and thereby contribute to more competitive costs and healthier margins in the ginning business.

It is against this backdrop that I would like to place before you the work undertaken by CAI since our last Annual General Meeting in November 2025.

Strengthening CAI's Governance and Member Participation

One of our important initiatives during the year was the introduction of a hybrid meeting system for the CAI Board and its Committees. This has enabled Directors and Committee members, including those based in different cotton-growing regions, to participate more effectively in CAI's deliberations, overcoming geographical limitations.

We have also taken steps to revitalise our statutory and non-statutory Committees. These Committees are the backbone of an institution like CAI. Our aim has been to make them more active, participative and result oriented.

I am particularly pleased to mention that, this year, CAI has convened its Annual General Meeting within the statutory time limit and without seeking any extension of time. This is an important improvement in our institutional governance and compliance.

CAI Roadmap and Policy Advocacy

We have taken the initiative to develop the CAI Roadmap to provide a structured framework for our policy advocacy and engagement with the Government and other stakeholders.

During the year, we made several visits to Delhi and held meetings with concerned Ministries and authorities on important issues affecting the cotton value chain, including the CCI cotton sales policy, participation and inclusion of brokers, MSP-related matters, removal of Reverse Charge Mechanism on purchase of cotton from farmers, and Bharat Tex, among others. I also had the opportunity to participate in the Vibrant Gujarat Regional Conference held in Rajkot on 11th and 12th January 2026, where I shared my views on the cotton sector and its role in strengthening Gujarat's textile and broader economic ecosystem.

On MSP, CAI has advocated that the Government examine the feasibility of a Bhavantar-type mechanism as an alternative or complementary approach to the existing MSP framework. The purpose is to explore a system that

provides effective price support to farmers while allowing market forces to operate freely and more efficiently.

CAI also strongly and consistently represented against the levy of import duty on cotton, as it adversely impacted the entire textile value chain. I am pleased to say that, following the representations made by CAI alongwith stakeholders across the value chain, the Government ultimately removed the import duty during 1st June 2026 to 31st October 2026, providing significant relief to the textile industry.

Friends, a Committee has been constituted under the Chairpersonship of the respected Textile Commissioner to formulate a scientific methodology, institutional framework and operational mechanism for assessing cotton demand, and to identify suitable research and technical agencies for studying various aspects of the cotton value chain. I am honoured to have been nominated as a member of this Committee and sincerely thank the Textile Commissioner for this opportunity to contribute.

Another important development was the withdrawal of the Cotton Bales (Quality Control) Order with effect from 9th June 2026. CAI had consistently represented the practical difficulties associated with the QCO, and we welcome the Government's decision.

The issue of RCM on kapas, however, remains under active consideration. In fact, we led a delegation of Ginners to sensitise the GST Council Secretariat in Delhi and pursued this matter with the concerned authorities. We will continue our representations with the objective of finding a practical solution addressing the concerns of the entire cotton value chain.

International Cooperation

Strengthening international and institutional cooperation has been another important focus.

We were pleased to renew our Memorandum of Understanding with the International Cotton Association (ICA), further strengthening a relationship developed over many years. The ICA Outreach Programmes at Ahmedabad and Coimbatore brought international perspectives and expertise closer to Indian cotton stakeholders.

We also had the pleasure of hosting a dinner in honour of the ICA President following the MOU signing, which provided an opportunity for further interaction and strengthened our institutional relationship.

We are also working towards an MOU with ABRAPA, Brazil. Brazil has become an increasingly important participant in the global cotton economy, and closer cooperation between the cotton organisations of our two countries can facilitate exchange of knowledge and experience in agricultural practices, productivity, sustainability, traceability and international trade.

We hope to take this initiative forward during the coming year.

Strategic Partnership with NCDEX

Another significant initiative has been our collaboration with NCDEX to strengthen the domestic cotton derivatives and futures trading platform.

The Letter of Engagement between CAI and NCDEX provides a framework for cooperation in areas such as cotton futures, price discovery, hedging and risk management. As the Indian cotton market becomes increasingly integrated with the global economy, efficient market mechanisms and appropriate risk-management tools will become more important.

India Cotton Index

Work is progressing on the proposed India Cotton Index. Our objective is to develop a credible and representative benchmark that provides greater transparency to market participants and supports informed commercial decision-making.

This will lend the worldwide credibility to the CAI, facilitate better comparison with COTLOOK, ICE and other indices and help the Government in deciding the export-import policy for cotton.

Mumbai Port Authority Matters

Another significant achievement this year has been the landmark judgment of the Hon'ble Bombay High Court in the SoR writ petitions, which struck down the retrospective demands raised by Mumbai Port Authority from 1st October 2012. The demand of approximately Rs. 132.17 crore against the Association has consequently been waived.

The long-pending renewal of the lease of the land on which our Cotton Green Building stands, however, remains unresolved and is pending before the Hon'ble Court. The Association is pursuing a multi-pronged approach to seek an amicable resolution while safeguarding its legal rights.

Strengthening CAI Laboratories

A significant part of our work during the year focused on strengthening CAI's technical capabilities. We have undertaken the upgradation of CAI laboratories and established the CAI Cotton Contamination Estimation Laboratory in Mumbai, perhaps the first laboratory of its kind in India dedicated to this specialised purpose.

The new facility will strengthen our capacity to identify and assess contamination and contribute to improving the quality and marketability of Indian cotton. This supports CAI's larger objective of making Indian cotton more consistent, reliable and internationally competitive.

Farmers and Productivity

The farmer remains at the centre of the cotton value chain, and CAI has continued to expand its engagement with farmers.

We distributed pheromone traps and lures to farmers in Dondaicha (Dhule) for early detection of pink bollworm infestation and neem seed oil in Chopda as an eco-friendly bio-pesticide for controlling sucking pests and bollworms without harming beneficial insects. A farmer awareness and training programme was also held in Dondaicha in association with Keshranand Ginning & Pressing Factory.

These efforts are based on a simple philosophy: technology and scientific knowledge have real value only when they reach farmers in a practical and understandable form.

We have also conceptualised the CAI Mobile Krishi School, with the objective of taking scientific knowledge and practical training directly to cotton-growing areas.

CAI also plans to work with the Government on a proposed cotton productivity project, which we hope will provide a more structured and sustained approach to raising cotton productivity and improving farmer incomes. We plan to begin this initiative with Maharashtra state as it has abysmally low cotton productivity.

Learn with CAI

The Learn with CAI initiative has been another important development. The Basic and Advanced programmes recently held at the Association provided participants with structured learning in cotton quality assessment, and advanced marketing tools. The encouraging response demonstrates the need for continuous capacity-building across the cotton value chain.

We intend to develop Learn with CAI further as a sustained platform for knowledge-sharing, skill development and dissemination of best practices.

Strengthening Member Engagement

We have continued our efforts to strengthen interaction, fellowship and networking among members.

The Annual Members' Gala Dinner and Sneh Sammelan provided members from different parts of the country an opportunity to meet, interact and renew professional relationships. Such programmes reinforce the sense of community and belonging that are essential to an institution like CAI.

Matters Before Us

While it is appropriate to acknowledge what has been achieved, several important matters remain before us.

The India Cotton Index, proposed ABRAPA MOU, cotton productivity project with the Government, RCM issue, the structural changes in the Articles of Association of the CAI and, above all, the Mumbai Port Authority matter concerning the Cotton Exchange Building continue to engage our attention. We have also continued our engagement with the Government and other stakeholders on MSP, GST-related issues and matters concerning the cotton trade and industry.

These matters cannot always be resolved immediately. Some involve several stakeholders and require sustained institutional engagement.

I assure the members that the Board and office bearers will continue to pursue these matters with commitment, patience and perseverance.

Financial Position

I am pleased to inform the members that the financial position of CAI continues to remain healthy. Our laboratories have performed very well and yielded the highest ever surplus of Rs.3.75 crore during the year.

We have maintained financial prudence while investing in areas that strengthen the Association's long-term capabilities, including laboratories, farmer initiatives, training, member services and institutional activities.

We will continue to improve our corpus while maintaining a healthy balance between fiscal responsibility and investment in CAI's future.

The Road Ahead

As we look to the future, the challenges before Indian cotton are substantial, but so are the opportunities.

Our objective should be to ensure that Indian cotton is not merely competitive in volume, but also in productivity, quality, sustainability, traceability and value.

We need to strengthen the connections between the farmer and the market; between scientific research and field-level practice; between domestic stakeholders and international markets; and between policy formulation and the practical realities of the cotton value chain.

CAI has an important role to play in facilitating these connections.

Our priorities going forward will therefore include:

- raising cotton productivity and improving farmer incomes;
- improving cotton quality and reducing contamination;
- promoting scientific and sustainable cotton cultivation;
- developing better market intelligence, price discovery and risk-management mechanisms;
- strengthening India's international cotton relationships;
- building knowledge and professional capacity through Learn with CAI; and
- continuing constructive and evidence-based policy advocacy with the Government.

Above all, we must continue to work as one cotton community.

CAI brings together farmers, ginners, traders, brokers, exporters, importers, textile mills, researchers, scientists, Government institutions and other stakeholders.

Our diversity is our strength. Our ability to find common ground among different interests is what gives CAI its relevance.

As we move forward, let us preserve the rich legacy of this 105-year-old institution while continuing to modernise it for the future.

I am confident that, with the continued support of our members, the guidance of our elders, the cooperation of the Government and allied institutions, and the collective efforts of our Board, Committees and Secretariat, CAI will continue to serve as a strong, credible and representative voice of the Indian cotton value chain.

Acknowledgements

The achievements of the Association during the year are the result of collective effort, and I would like to place on record my sincere gratitude to everyone who has contributed to CAI's work.

First and foremost, I express my wholehearted appreciation to the various Ministries and Government institutions for their continued support, guidance and cooperation.

I sincerely thank the Ministry of Textiles; Ministry of Agriculture and Farmers' Welfare; Ministry of Commerce & Industry; Ministry of Finance; Office of the Textile

Commissioner; Textiles Committee; Ministry of Corporate Affairs; Cotton Corporation of India; Directorate of Cotton Development; Central Institute for Research on Cotton Technology; Central Institute for Cotton Research; Mumbai Port Authority; Bombay Textile Research Association; and our cotton scientists and experts.

Each of these institutions has contributed, in its respective sphere, to the development of the cotton sector and supported CAI in serving its members and stakeholders.

I would particularly like to acknowledge the valuable cooperation and guidance extended to CAI by the Cotton Corporation of India and the Office of the Textile Commissioner, with whom we have had extensive interaction during the year on matters affecting the cotton trade, industry and farmers.

My sincere thanks also go to all CAI members, whose confidence and support are the foundation of this institution.

I place on record my appreciation of my colleagues on the CAI Board and the members of all our statutory and non-statutory Committees for their active participation in the decision-making process.

I also thank the upcountry cotton trade associations and cooperative cotton marketing societies for their active participation and for ensuring that the perspectives of cotton-growing regions are adequately represented in CAI's deliberations.

The institution we inherit today is the result of the dedication and vision of our elders and learned predecessors, and we have a responsibility to carry that legacy forward.

I am deeply grateful to my fellow office bearers—Shri Bhupendra Singh Rajpal, Shri Atul S. Ganatra, Shri Shyam Makharia, Shri Rintu K. Pandya and Shri Sudhirkumar Mantri—for their wholehearted support, cooperation and valuable guidance throughout the year.

I also place on record my appreciation for our Secretary and the entire CAI staff. They have discharged their duties diligently, sincerely and with a strong sense of responsibility. Their contribution to the day-to-day functioning of the Association and implementation of its programmes deserves our recognition.

And, last but not least, my sincere thanks to the press and media for their excellent coverage of CAI's activities throughout the year. Their support has helped us communicate the concerns and initiatives of the cotton sector to a much wider audience.

Once again thank each one of you for your confidence, cooperation and support. Let us work together towards a more productive farmer, better quality cotton, a stronger cotton value chain and a more competitive India in the global cotton economy.

With these words, I once again welcome you all to the 104th Annual General Meeting of the Cotton Association of India. I look forward to your continued guidance and participation in the year ahead.

Thank you. Jai Hind.

Learn with CAI 2026: Building Knowledge and Strengthening Professional Competence Across the Cotton Value Chain

Mumbai, September 2026: The Cotton Association of India (CAI) successfully organised its Learn with CAI 2026 training initiative from September 9 to 11, 2026, bringing together more than 50 professionals from across the cotton value chain for an intensive and interactive learning experience. The three-day initiative covered cotton quality assessment, marketing, risk management, trade practices, financing, sustainability and other important aspects of the cotton business.

The programme commenced on September 9 with the Basic Programme on Cotton – Quality Assessment & Marketing, inaugurated by Dr. Sharad Kumar Saraf, CMD, Technocraft Industries (India) Ltd. and Director, CAI, following the welcome address by Mr. Vinay N. Kotak, President, CAI. The inaugural day focused on the role of CAI in the cotton textile value chain, dispute resolution and mediation, the present cotton scenario, quality assessment from an industry perspective, Kasturi Cotton branding, and the production of quality cotton through modern ginning techniques. Participants also gained exposure to manual classing and CAI's cotton testing laboratories.

The second day, September 10, continued the Basic Programme with an emphasis on marketing, commercial practices and the wider business environment. The sessions covered cotton futures in India and risk management, cotton purity and its impact on marketing, contracts, the role of brokers in the cotton supply chain, Indian cotton

in the global perspective, sustainability in cotton and the relevance of GST 2.0 for the cotton value chain. The programme concluded with an evaluation and valedictory function.

On September 11, CAI organised the Learn with CAI – Advanced Programme on Advance Marketing Tools in Cotton Trade, inaugurated by Shri Pranjal Joshi, Chief General Manager (Marketing), Cotton Corporation of India (CCI). Following the welcome address by Mr. Vinay N. Kotak, President, CAI, the programme focused on practical and commercial aspects of cotton trading, including subsidies across the cotton value chain, risk management and basis trading, commodity and currency risk management, insurance for stock, transit and sales credit, and banking and warehousing finance in cotton. Sessions on speciality cotton production and marketing and the role of brokers in the cotton supply chain further enriched the programme.

The programmes featured an accomplished faculty comprising industry leaders, technical experts, professionals from financial and commodity-market institutions, and specialists in cotton testing, ginning and marketing. Their contributions provided participants with perspectives drawn from practical industry experience and helped connect technical knowledge with commercial decision-making.





A distinguishing feature of Learn with CAI 2026 was its comprehensive approach to the cotton value chain. By bringing together subjects ranging from quality assessment and dispute resolution to futures trading, insurance and finance, the initiative highlighted the importance of understanding both the physical characteristics of cotton and the commercial factors that influence its marketing and profitability. Interactive discussions, question-and-answer sessions and the exchange of professional experiences enriched the learning process.



More than 50 professionals participated in the programmes, and all participants successfully completed the training and received CAI Certificates. The successful completion of the initiative reflects the relevance of structured industry education in developing a more informed, quality-conscious and commercially capable cotton sector.



Through Learn with CAI, the Association continues to strengthen its role as a platform for knowledge dissemination, professional development and industry engagement. The initiative is aligned with CAI's broader commitment to promoting quality awareness, improving understanding of market practices and supporting the long-term competitiveness of the Indian cotton industry.

The successful conduct of the 2026 programmes marks an important step in CAI's efforts to encourage continuous learning across the cotton value chain. By making expert knowledge accessible and encouraging interaction among professionals, CAI aims to contribute to better-informed decisions, stronger industry coordination and sustained professional excellence in the cotton sector.



Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on on 30th September 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		
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 (-1.33)						
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	+800 (+1.06)	21	-800 (-1.06)		
		Extra S. Fine	+600 (+0.80)	Good	-600 (-0.80)						
3	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 (-1.33)					(B) 3.3 -3.4	-700 (-0.93)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
4	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	+1000 (+1.33)			2.7 - 2.9	-500 (-0.67)
		Extra S. Fine	N.Av.	Good	-900 (-1.20)						
5	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 (-1.06)
		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
6	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 (-0.93)
										(C) 4.91-5.50	Rs. 150 Per Candy Per Point
7	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 (+0.93)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	N.Av.	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(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
8	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 (+0.93)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+1100 (+1.46)	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
9	GUJ ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27 Rd- 74	Superfine	+700 (+0.93)	Fully Good	-700 (-0.93)			27	-2500 (-3.33)	(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	N.Av.	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
10	R (L) ICS-105 (Staple length 28mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 27 Rd- 74	Superfine	+800 (+1.06)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	N.Av.	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(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 29mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3.5% Strength/GPT 28 Rd- 74	Superfine	+900 (+1.20)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	N.Av.	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
12	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 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+800 (+1.06)	Good	-1000 (-1.33)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
13	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 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+800 (+1.06)	Good	-1000 (-1.33)					(B) 3.3 -3.4	-800 (-1.06)
										(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
14	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 (-0.93)	30	N.Av.			(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+800 (+1.06)	Good	-1000 (-1.33)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
15	M/M(P) ICS-105 (Staple length 30mm) Micronaire 3.7 – 4.9 (Grade:Fine) Trash – 3% Strength/GPT 29 Rd- 75	Superfine	+800 (+1.06)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+1000 (+1.33)	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
16	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 (+1.06)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+1000 (+1.33)	Good	-1100 (-1.46)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
17	M/M(P) ICS-105 (Staple length 31mm) Micronaire 3.7 – 4.9 (Grade : Fine) Trash – 3% Strength/GPT 30 Rd- 75	Superfine	+700 (+0.93)	Fully Good	-700 (-0.93)					(A) 3.0 - 3.2	-1000 (-1.33)
		Extra S. Fine	+1000 (+1.33)	Good	-1000 (-1.33)					(B) 3.3 -3.4	-800 (-1.06)
										(C) 3.5 – 3.6	-400 (-0.53)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
18	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.
19	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.
20	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 (+1.33)	Fully Good	-1000 (-1.33)	35	+1000 (+1.33)	33	-5500 (-7.32)	2.5 - 2.7	-1000 (-1.33)
		Extra S. Fine	+1500 (+2.00)	Good	-1500 (-2.00)	36	+3100 (+4.13)				
21	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 (+2.00)	Fully Good	-1000 (-1.33)	35	+1200 (+1.60)	33	-5500 (-7.32)	2.5 - 2.7	-1000 (-1.33)
		Extra S. Fine	+2000 (+2.66)	Good	-1500 (-2.00)	36	+3700 (+4.93)				

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts			
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount	Micronaire	Discount
22	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 (+2.00)	Fully Good	-1500 (-2.00)	36	+2000 (+2.66)	34	-1000 (-1.33)	2.5 - 2.7	-1000 (-1.33)
		Extra S. Fine	+2000 (+2.66)	Good	-2000 (-2.66)						
23	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 (+2.66)	Fully Good	-1500 (-2.00)	36	+2000 (+2.66)	34	-1200 (-1.60)	2.5 - 2.7	-1000 (-1.33)
		Extra S. Fine	+2500 (+3.33)	Good	-2000 (-2.66)						

Conversion factor –751.23 based on the RBI closing exchange rate of 1 US \$ = Rs.95.82 prevailing on 30th September 2026.

Figures in bracket denotes value difference in Cents per Lb.

Note :

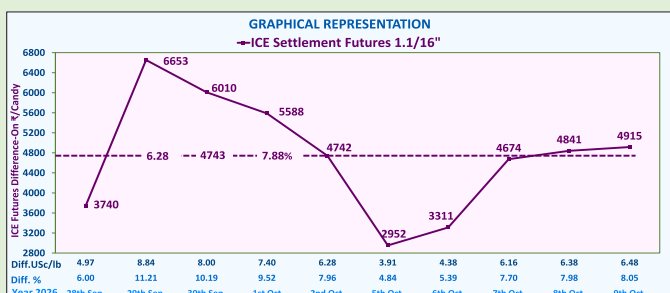
- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation 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.
- (6) M/M(P) ICS-104; Staple Length 23mm; Micronaire: 4.5 – 7.0; Grade: Fine; Trash: 4%; Strength/GPT: 22 (Trade. Name-Y-1) growth discontinued w.e.f. 29th August 2026.

The next meeting of CAI Value Difference Committee will be held on Wednesday, the 28th October 2026 at 16.00 Hrs.

Basis Comparison of ICS 105 with ICE Futures – 12th October 2026

COTTON ASSOCIATION OF INDIA SEASON 2026-2027 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 (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Dec'26 (US\$/lb.)	Difference-ON/OFF ICE Futures			
					US\$/lb.	₹ /Candy	%	
A	B	C	D	E	F	G	H	
Cotton Year Week No-2 nd								
5 th Oct 2026	64000	96.30	84.77	80.86	3.91	2952	4.84	
6 th Oct 2026	64700	96.42	85.59	81.21	4.38	3311	5.39	
7 th Oct 2026	65400	96.78	86.19	80.03	6.16	4674	7.70	
8 th Oct 2026	65500	96.79	86.32	79.94	6.38	4841	7.98	
9 th Oct 2026	66000	96.74	87.02	80.54	6.48	4915	8.05	
Weekly Avg.	65120	96.61	85.98	80.52	5.46	4139	6.79	
Cotton Year Week No-1 st								
28 th Sep 2026	66100	95.99	87.83	82.86	4.97	3740	6.00	
29 th Sep 2026	66000	95.99	87.70	78.86	8.84	6653	11.21	
30 th Sep 2026	65000	95.83	86.52	78.52	8.00	6010	10.19	
1 st Oct 2026	64300	96.31	85.16	77.76	7.40	5588	9.52	
2 nd Oct 2026	64300	96.31	85.16	78.88	6.28	4742	7.96	
Weekly Avg.	65140	96.09	86.47	79.38	7.10	5347	8.98	
Total Average (Daily Basis)	65130	96.35	86.23	79.95	6.28	4743	7.88	

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

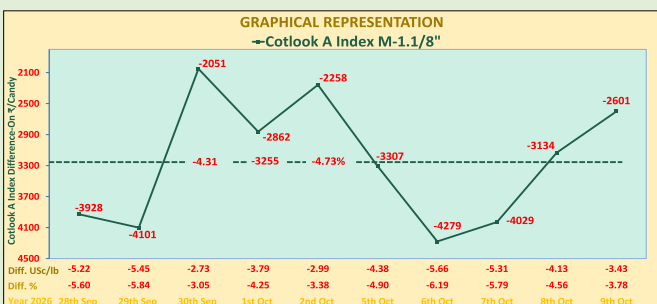


Basis Comparison of ICS 105 with Cotlook A Index –12th October 2026

COTTON ASSOCIATION OF INDIA SEASON 2026-2027 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 (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-2 nd								
5 th Oct 2026	64000	96.30	84.97	89.35	-4.38	-3307	-4.90	
6 th Oct 2026	64700	96.42	85.79	91.45	-5.66	-4279	-6.19	
7 th Oct 2026	65400	96.78	86.39	91.70	-5.31	-4029	-5.79	
8 th Oct 2026	65500	96.79	86.52	90.65	-4.13	-3134	-4.56	
9 th Oct 2026	66000	96.74	87.22	90.65	-3.43	-2601	-3.78	
Weekly Avg.	65120	96.61	86.18	90.76	-4.58	-3470	-5.04	
Cotton Year Week No-1 st								
28 th Sep 2026	66100	95.99	88.03	93.25	-5.22	-3928	-5.60	
29 th Sep 2026	66000	95.99	87.90	93.35	-5.45	-4101	-5.84	
30 th Sep 2026	65000	95.83	86.72	89.45	-2.73	-2051	-3.05	
1 st Oct 2026	64300	96.31	85.36	89.15	-3.79	-2862	-4.25	
2 nd Oct 2026	64300	96.31	85.36	88.35	-2.99	-2258	-3.38	
Weekly Avg.	65140	96.09	86.67	90.71	-4.04	-3040	-4.42	
Total Average (Daily Basis)	65130	96.35	86.43	90.74	-4.31	-3255	-4.73	

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

*c20 added for Far East comparative rates.



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 October 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	5th	6th	7th	8th	9th	10th
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	15%	20	13329 (47400)	13441 (47800)	13469 (47900)	13469 (47900)	13498 (48000)	H
3	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17266 (61400)	17266 (61400)	17266 (61400)	17266 (61400)	N.A. (N.A.)	
4	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.)	
5	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	17519 (62300)	17631 (62700)	17631 (62700)	17631 (62700)	17716 (63000)	O
6	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17322 (61600)	17322 (61600)	17322 (61600)	17322 (61600)	N.A. (N.A.)	
7	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17659 (62800)	17800 (63300)	17940 (63800)	18053 (64200)	18081 (64300)	
8	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17744 (63100)	17744 (63100)	17744 (63100)	17744 (63100)	17800 (63300)	L
9	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	17856 (63500)	17940 (63800)	17940 (63800)	17997 (64000)	18053 (64200)	
10	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
11	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.)	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18053 (64200)	18194 (64700)	18419 (65500)	18447 (65600)	18615 (66200)	I
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17969 (63900)	18053 (64200)	18053 (64200)	18081 (64300)	18165 (64600)	
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18081 (64300)	18194 (64700)	18194 (64700)	18250 (64900)	18334 (65200)	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18334 (65200)	18503 (65800)	18840 (67000)	18840 (67000)	19009 (67600)	D
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18390 (65400)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18784 (66800)	19037 (67700)	19037 (67700)	19037 (67700)	19122 (68000)	
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	25730 (91500)	25870 (92000)	25870 (92000)	25870 (92000)	26011 (92500)	
21	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	25870 (92000)	26011 (92500)	26011 (92500)	26011 (92500)	26152 (93000)	Y
22	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	26152 (93000)	26292 (93500)	26292 (93500)	26292 (93500)	26433 (94000)	
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26292 (93500)	26433 (94000)	26433 (94000)	26433 (94000)	26573 (94500)	

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

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) 2026-27 Crop October 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	5th	6th	7th	8th	9th	10th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14510 (51600)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	H
3	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17209 (61200)	17378 (61800)	17519 (62300)	17434 (62000)	17491 (62200)	
4	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)	16113 (57300)	
5	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.)	O
6	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17266 (61400)	17462 (62100)	17603 (62600)	17519 (62300)	17631 (62700)	
7	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.)	
8	SA/TL/K	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.)	L
9	GUJ	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	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4%	27	17238 (61300)	17406 (61900)	17603 (62600)	17519 (62300)	17575 (62500)	
11	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	17856 (63500)	18025 (64100)	18222 (64800)	18222 (64800)	18362 (65300)	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17997 (64000)	18194 (64700)	18390 (65400)	18419 (65500)	18559 (66000)	I
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17912 (63700)	18081 (64300)	18278 (65000)	18278 (65000)	18447 (65600)	
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18137 (64500)	18334 (65200)	18559 (66000)	18615 (66200)	18756 (66700)	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18194 (64700)	18390 (65400)	18615 (66200)	18615 (66200)	18756 (66700)	D
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18250 (64900)	18531 (65900)	18559 (66000)	18559 (66000)	18615 (66200)	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	18559 (66000)	18559 (66000)	18840 (67000)	18840 (67000)	18925 (67300)	
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	25730 (91500)	25870 (92000)	25870 (92000)	25870 (92000)	26011 (92500)	
21	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	25870 (92000)	26011 (92500)	26011 (92500)	26011 (92500)	26152 (93000)	Y
22	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	26152 (93000)	26292 (93500)	26292 (93500)	26292 (93500)	26433 (94000)	
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26292 (93500)	26433 (94000)	26433 (94000)	26433 (94000)	26573 (94500)	

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