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PRESIDENT'S DESK

Tips of Risk Management

Market Risk: Managing high volatility, sharp rise or fall in short period.

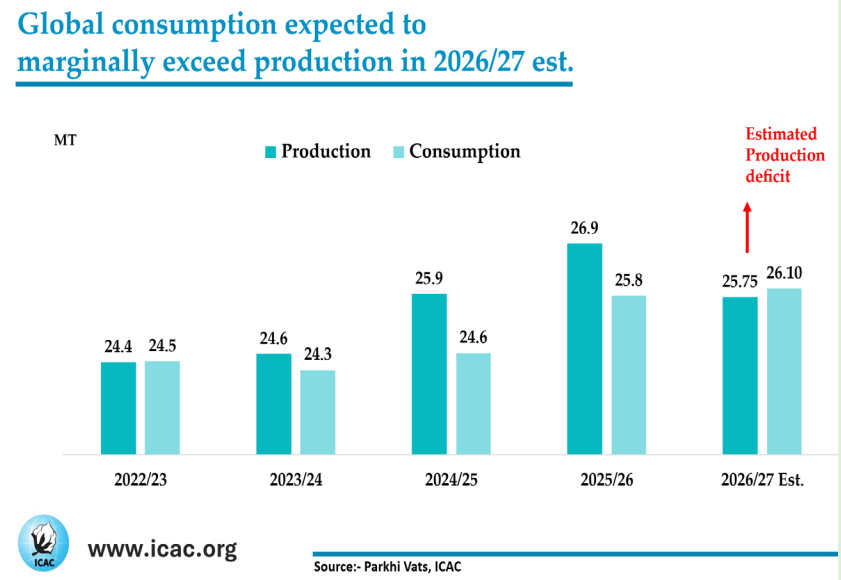
Suggested Mitigation:

- Hedging in future contracts on exchange should be a habit.
- Local positions with eye on global markets.
- Fixed limit of open position and strict discipline should be maintained around those limits.
- Value at Risk Limits and strictly.

Consumption to Exceed Production Based on Resilient Demand in Asia

Global cotton consumption is projected to exceed production in the 2026/27 season as output declines across several major producing countries while demand remains relatively stable, according to the November edition of Cotton This Month, published by the International Cotton Advisory Committee (ICAC).

World cotton production is estimated at 25.75 million tonnes, down approximately 4% from 26.85 million tonnes in 2025/26. Global consumption, meanwhile, is projected to increase slightly to 26.10 million tonnes, compared with 25.89 million tonnes the previous season.



The projections indicate that consumption will exceed production by approximately 353,000 tonnes, reversing the previous season's production surplus of nearly 961,000 tonnes. The shift suggests a modest drawdown in global cotton inventories.

Production Declines Across Major Suppliers

The decline in global production reflects reduced crop prospects in several major cotton-producing countries.

China's production is projected to fall by approximately 4%, from 7.5 million tonnes to 7.2 million tonnes, while Brazil's output is expected to decline by about 2%, from 4.25 million tonnes to 4.10 million tonnes.

Production in Pakistan is also forecast to fall by approximately 17%, while the United States is expected to record a decline of about 4%.

India's production is projected to remain stable at 5.3 million tonnes, while West African output is expected to increase modestly to approximately 954,000 tonnes.

The outlook remains subject to weather-related risks, particularly in India and West Africa, where irregular rainfall, drought, excessive moisture, and pest pressure could affect yields and lead to further revisions as the season progresses.

Asian Textile Industries Support Global Cotton Demand

Despite the weaker production outlook, global cotton consumption is expected to remain resilient, supported primarily by textile manufacturing activity across Asia.

China remains the world's largest cotton consumer, with projected consumption of approximately 8.53 million tonnes in 2026/27. India follows at 5.9 million tonnes, essentially unchanged from the previous season and among the country's highest recorded consumption levels. Several other Asian markets are showing signs of stronger demand:

Pakistan: Cotton consumption is projected to increase by approximately 5% to 2.1million tonnes. Following nearly five consecutive seasons of declining consumption, the increase could signal the early stages of a recovery in the country's textile industry.

Vietnam: Consumption is projected at approximately 1.77 million tonnes, with the potential to approach 1.8 million tonnes as the season progresses. Strong yarn exports, particularly to China, and high spinning mill utilization are supporting demand. Because Vietnam relies heavily on imported cotton, additional consumption growth could translate into increased import requirements.

Türkiye: Cotton consumption is projected to rise from 1.4 million tonnes to 1.5 million tonnes.

Together, these developments highlight the importance of Asian textile manufacturing to the global cotton market, particularly as consumption is expected to exceed production in the coming season.

Global Cotton Trade Expected to Ease

World cotton exports are projected to decline by approximately 1.7%, from 9.92 million tonnes in 2025/26 to 9.75 million tonnes in 2026/27.

Brazil is expected to remain the world's largest cotton exporter, with shipments projected at 3.15 million tonnes, followed by the United States at 2.71 million tonnes and Australia at 1.02 million tonnes.

The projected decline in global exports comes despite relatively stable consumption, reflecting differences in domestic supply, purchasing requirements, and trade patterns among major cotton-producing and consuming countries.

2026/27 Global Cotton Outlook

ICAC's November estimates project:
Production: 25.75 million tonnes, down 4%
Consumption: 26.10 million tonnes, up 0.8%
Exports: 9.75 million tonnes, down 1.7%
Production-consumption balance:
Consumption exceeding production by approximately 353,000 tonnes

ICAC's Price Projections

The ICAC Secretariat forecasts the 2026/27 Cotlook A Index to range between 73 and 106 cents per pound, with a midpoint of 87 cents per pound. Price projections are prepared by Lorena Ruiz, ICAC Economist.

The author of Cotton This Month is Parkhi Vats, Principal Statistician & Data Architect at ICAC.

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Revamped TSRS to Strengthen Data-Driven Growth of India's Textile Industry

A clearer picture of India's textile manufacturing landscape is beginning to emerge as the government moves to bring production, capacity and consumption data onto a unified digital platform. The revamped Textile Statistical Returns System (TSRS) seeks to simplify reporting for manufacturers while providing policymakers with a more reliable understanding of an industry that spans thousands of enterprises across the textile value chain.

The significance of this initiative was highlighted by Ms. Vrunda Desai, Textile Commissioner, Ministry of Textiles, Govt of India at a workshop held in Mumbai today which was organised by the Textile commissioner's office and attended by representatives of over 60 Industry Associations, and Export Promotion Councils. She emphasised that accurate and regularly updated statistics would enable the government to assess manufacturing capacities, understand changing production patterns and formulate policies better aligned with the industry's growth requirements.

With the revamped system intended to bring a wider section of the industry into the statistical reporting framework, Ms. Desai explained that the initial phase would focus on units filing GST returns, with smaller manufacturers expected to be covered subsequently. Stressing the importance of sustained participation, she remarked, "We all need to work together because it is a very big exercise." She also indicated that greater integration with existing government databases could improve the accuracy and consistency of information collected through the portal.

Beyond improving the availability of industry data, TSRS registration will also have a direct bearing on manufacturers seeking assistance under government schemes. Dr. Sarveshwar Bhure, Joint Textile Commissioner, highlighted this development, stating, "Only those units who are onboarded on the TSRS module will be given benefits under different schemes of the Ministry of Textiles." The requirement assumes particular significance as several new initiatives for the textile sector are expected to be introduced in the coming months.

Explaining the need for a more comprehensive reporting framework, Dr. Bhure observed that the absence of organised and consistent statistics had often made it difficult to formulate policies for an industry of such scale and diversity. The earlier reporting system had also faced technical limitations, leading to the introduction of the revamped portal



in August 2026. He encouraged industry associations and Export Promotion Councils to develop trained resource persons who could guide their members through registration and regular submission of statistical returns.

The importance of cooperation between the government and industry was further emphasised by Mr. Vijay Choubey, Director, Office of the Textile Commissioner, who assured participants of continued assistance in adopting the new system. "We are looking to work closely with all industry associations and Export Promotion Councils, provide the necessary support, address their concerns and incorporate their feedback to make this initiative a success," he observed. He encouraged industry bodies to maintain regular communication with the Commissioner's office so that practical difficulties could be addressed as the system gains wider acceptance.

Providing a detailed account of the revamped portal, Ms. Archana Shukla, Deputy Director, Office of the Textile Commissioner, explained that TSRS would serve as a common digital platform for collecting statistical information from textile manufacturers and cotton traders. Its coverage extends across cotton ginning and pressing, spinning, weaving, knitting, processing, manmade fibres, filament yarns, woollens, garments and technical textiles, bringing the principal segments of the industry within a single reporting framework.

One of the principal improvements is the simplification of Annual Statistical Returns (ASR) and Monthly Statistical Returns (MSR), which have been redesigned to reduce the reporting burden on manufacturers. "We have reduced and simplified the forms to the largest extent possible," Ms. Shukla remarked, explaining that units would be required to provide information relevant only to their respective manufacturing activities. Annual returns primarily capture installed machinery and production

capacity, while monthly returns record production, consumption, stocks and deliveries, providing a more complete picture of industrial activity.

Under the new system, each registered unit will receive a Textile Unit Identification Number (TUID), which will serve as its unique reference for statistical reporting and accessing Ministry of Textiles schemes. Existing users of the earlier portal will be required to update their profiles and reverify previously submitted returns. The system also allows businesses operating multiple manufacturing units under a common PAN to manage their registrations through a consolidated process.

Emphasising that regular reporting would be essential to the effectiveness of TSRS, Ms. Shukla explained that accurate and timely submissions would enable the government to monitor production trends, capacity utilisation and raw material consumption more systematically. Annual Statistical Returns must ordinarily be submitted by April 30 following the relevant financial year, while Monthly Statistical Returns are due by the 15th of the succeeding month.

To facilitate compliance, the upgraded portal offers a dashboard through which manufacturers can monitor their filing status, identify pending returns and receive reminders. Registration can be completed manually or through Entity Locker, which enables verified business information and supporting documents to be retrieved automatically. Multilingual access, an Android mobile application, video tutorials and a dedicated helpdesk are among the facilities introduced to make the system more accessible, particularly for smaller manufacturers.

Addressing the handling of information submitted by manufacturers, Ms. Shukla explained that the data would be protected under applicable privacy provisions and used for statistical purposes. The system is intended to provide policymakers with consolidated industry information while maintaining safeguards for individual businesses.

As India's textile industry expands its manufacturing capabilities and seeks a stronger position in international markets, the ability to measure its capacities and production trends accurately will become increasingly important. With wider participation and consistent reporting across the value chain, TSRS could provide a dependable statistical foundation for more effective policymaking, targeted government support and the industry's long-term growth.

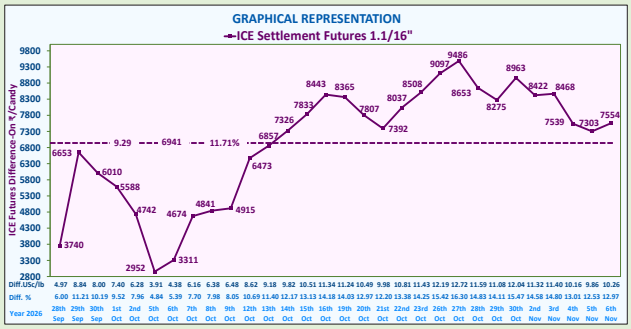
By Mohit Sharma
Special Correspondent, TECOYA TREND

Basis Comparison of ICS 105 with ICE Futures – 7th November 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 (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-6th							
2nd Nov 2026	66200	94.90	88.98	77.66	11.32	8422	14.58
3rd Nov 2026	65700	94.75	88.44	77.04	11.40	8468	14.80
4th Nov 2026	65500	94.65	88.27	78.11	10.16	7539	13.01
5th Nov 2026	65600	94.47	88.57	78.71	9.86	7303	12.53
6th Nov 2026	65800	93.91	89.37	79.11	10.26	7554	12.97
Weekly Avg.	**65760**	**94.54**	**88.73**	**78.13**	**10.60**	**7857**	**13.58**
Total Average (Weeks 1-6...)	**66467**	**95.41**	**88.87**	**79.58**	**9.29**	**6941**	**11.71**

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

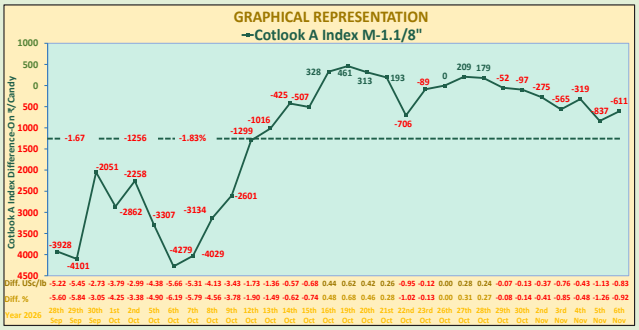


Basis Comparison of ICS 105 with Cotlook A Index – 7th November 2026

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 (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-6th							
2nd Nov 2026	66200	94.90	89.18	89.55	-0.37	-275	-0.41
3rd Nov 2026	65700	94.75	88.64	89.40	-0.76	-565	-0.85
4th Nov 2026	65500	94.65	88.47	88.90	-0.43	-319	-0.48
5th Nov 2026	65600	94.47	88.77	89.90	-1.13	-837	-1.26
6th Nov 2026	65800	93.91	89.57	90.40	-0.83	-611	-0.92
Weekly Avg.	**65760**	**94.54**	**88.93**	**89.63**	**-0.70**	**-521**	**-0.78**
Total Average (Weeks 1-6...)	**66467**	**95.41**	**89.07**	**90.74**	**-1.67**	**-1256**	**-1.83**

Note:- Weeks taken as per Cotton Year (October To September).
*c20 added for Far East comparative rates.



At the recommendation made at its Crop Committee meeting held on 28th October 2026, CAI has finalised the crop estimate for 2025-26 season. Around 24 members across all States of the Country attended the meeting and gave estimation of their States.

CAI's final estimate of cotton pressing for 2025-26 stands revised downward to 325.69 lakh bales from earlier estimate of 339 lakh bales:

State.	**170 kg Bales**
Punjab.	1.50
Haryana.	6.50
Up Raj.	11.00
Low Raj	8.00
North total.	**27.00 lakh bs**
Gujarat.	68.50
Maharas.	113.35
MP.	17.50
Central total	**199.35 bs**
Telangana	42.10
Andhra.	19.80
Karnataka	26.94
Tamilnadu	5.00
South total	**93.84**
Orissa.	3.50
Others.	2.00
Total crop	**325. 69 of 170 kg bs**

(342 lakh running bales of 162 kg)

CAI has also finalised Indian cotton balance sheet as per the recommendations made its Crop Committee meeting held on 28th October 2026 as follows: -

Bales	**Details**
55.59	opening stck 1-10-25
325.69	crop 2025-26
71.60	imports 2025-26
452.88	**total supply available**
Less	
365	cotton Consumption
15.0	cotton Exports
380	**lakh bales total uses**
=72.88	**lakh 170 kg bales will be Cotton Closing stock on year ending 30-09-26**

The Highlights of CAI Crop Committee Meeting for Season 2025-26

1) Cotton Opening Stock as on 1-10-25 as per CAI is estimated as it is at 55.59 lakh bales

2) Committee members considered all points and thereafter, estimation of Cotton Production is Finalized at 325.69 lakh 170 kg bales (against earlier Estimation of 339 lakh bales)

Cotton Imports 1-10-25 to 30-09-26 is finalized at 71.60 lakh bales

(Against earlier Estimation of 62 lakh bales)

4) Cotton consumption is finalized at 365 lakh bales — (against earlier Estimation of 348 lakh bales.

Increase in domestic consumption is mainly attributable to a shift from man-made fibre to cotton due to their high price, addition of new spindles supported by Government incentives, robust export demand and good margin in cotton yarn.

5) Cotton exports has been maintained at 15 lakh bales

6) Cotton closing stock on 30-9-26 is reduced by 20.90 lakh bs and finalized at 72.88 lakh bales

(Against earlier estimated at 93.59 lakh bs from)

7) On 30th September Indian mills stock is expected at 72.88 lakh bales
45 lakh bs stock with mills
12 lakh bs with CCI
15.88 lakh bs with trade, ginners & MNCs
72.88 closing stk 30-09-26

CAI's Cotton Pressing Estimate for the Seasons 2025-26 and 2024-25

(in lakh bales of 170 kg.)

State	Pressing Estimate*			
	2025-26		2024-25	
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	1.57	1.50	1.57	1.50
Haryana	6.82	6.50	8.45	8.05
Upper Rajasthan	11.54	11.00	10.86	10.35
Lower Rajasthan	8.40	8.00	10.13	9.65
Total North Zone	**28.33**	**27.00**	**31.01**	**29.55**
Gujarat	71.88	68.50	80.80	77.00
Maharashtra	118.95	113.35	95.49	91.00
Madhya Pradesh	18.36	17.50	19.94	19.00
Total Central Zone	**209.19**	**199.35**	**196.23**	**187.00**
Telangana	44.18	42.10	51.16	48.75
Andhra Pradesh	20.78	19.80	13.90	13.25
Karnataka	28.27	26.94	25.19	24.00
Tamil Nadu	5.25	5.00	4.20	4.00
Total South Zone	**98.47**	**93.84**	**94.44**	**90.00**
Orissa	3.67	3.50	4.04	3.85
Others	2.10	2.00	2.10	2.00
Grand Total	**341.77**	**325.69**	**327.83**	**312.40**

** Including loose*

Note-The CAI's above estimates are +/- 3%

The Balance Sheet drawn by the Association for 2025-26 and 2024-25 is reproduced below:

(in lakh bales of 170 kg.)

Details	2025-26	2024-25
Opening Stock	55.59	39.19
Cotton Pressing	325.69	312.40
Imports	71.60	41.00
Total Supply	**452.88**	**392.59**
Non-MSME Consumption	248.00	215.00
MSME Consumption	101.00	89.00
Non-Textile Consumption	16.00	15.00
Total Domestic Demand	**365.00**	**319.00**
Available Surplus	87.88	73.59
Exports	15.00	18.00
Closing Stock	**72.88**	**55.59**

Note-The CAI's above estimates are +/- 3%

Balance Sheet of 12 months i.e. from 1.10.2025 to 30.09.2026 for the season 2025-26

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2025	55.59	945.03
Pressings upto .30.09.2026	325.69	5536.73
Imports upto 30.09.2026	71.60	1217.20
Total available	**452.88**	**7698.96**
Consumption	365.00	6205.00
Export Shipments upto 30.09.2026	15.00	255.00
Stock with Mills	45.00	765.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	27.88	473.96
Total	**452.88**	**7698.96**

Note-The CAI's above estimates are +/- 3%

CAI's first estimate of cotton pressing for the 2026-27 season is placed at 280.00 lakh bales as per the following State-wise break-up:

State.	170 kg Bales
Punjab.	1.25
Haryana.	8.00
Up Raj.	11.25
Low Raj	7.50
North total.	**28.00 lakh bs**
Gujarat.	66.00
Maharashtra.	91.00
MP.	19.00
Central total	**176.00 bs**
Telangana	34.00
Andhra.	12.00
Karnataka	20.00
Tamilnadu.	5.00
South total	**71.00**
Orissa.	3.00
Others.	2.00

Total crop 280.00 of 170 kg bs
(294 lakh running bales of 162 kg)

Cotton Balance Sheet is estimated by the CAI as follows: -

Bales	Details
72.88	opening stck 1-10-26
280.00	crop 2026-27
65.00	imports 2026-27
417.88	**total supply available**
Less	
365.	cotton Consumption
12.0	cotton Exports
377	**lakh bales total uses**

=40.88 lakh 170 kg bales will be Cotton Closing stock on year ending 30-09-27

The First Estimate and Balance Sheet for the 2026-27 season as drawn by the CAI at the recommendations of the CAI Crop Committee are enclosed for information of the members.

CAI's Cotton Pressing Estimate for the Seasons 2026-27 and 2025-26
(in lakh bales of 170 kg.)

State	Pressing Estimate*			
	2026-27		2025-26	
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	1.31	1.25	1.57	1.50
Haryana	8.40	8.00	6.82	6.50
Upper Rajasthan	11.81	11.25	11.54	11.00
Lower Rajasthan	7.87	7.50	8.40	8.00
Total North Zone	**29.38**	**28.00**	**28.33**	**27.00**
Gujarat	69.26	66.00	71.88	68.50
Maharashtra	95.49	91.00	118.95	113.35
Madhya Pradesh	19.94	19.00	18.36	17.50
Total Central Zone	**184.69**	**176.00**	**209.19**	**199.35**
Telangana	35.68	34.00	44.18	42.10
Andhra Pradesh	12.59	12.00	20.78	19.80
Karnataka	20.99	20.00	28.27	26.94
Tamil Nadu	5.25	5.00	5.25	5.00
Total South Zone	**74.51**	**71.00**	**98.47**	**93.84**
Orissa	3.15	3.00	3.67	3.50
Others	2.10	2.00	2.10	2.00
Grand Total	**293.83**	**280.00**	**341.77**	**325.69**

** Including loose*
Note-The CAI's above estimates are +/- 3%

The Balance Sheet drawn by the Association for 2026-27 and 2025-26 is reproduced below: -

(in lakh bales of 170 kg.)

Details	2026-27 (P)	2025-26
Opening Stock	72.88	55.59
Cotton Pressing	280.00	325.69
Imports	65.00	71.60
Total Supply	**417.88**	**452.88**
Non-MSME Consumption	248.00	248.00
MSME Consumption	101.00	101.00
Non-Textile Consumption	16.00	16.00
Total Domestic Demand	**365.00**	**365.00**
Available Surplus	52.88	87.88
Exports	12.00	15.00
Closing Stock	**40.88**	**72.88**

Note-The CAI's above estimates are +/- 3%

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 November 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.)	N.A. (N.A.)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	13666 (48600)	13666 (48600)	13751 (48900)	13751 (48900)	13751 (48900)	13807 (49100)
3	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	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.)	N.A. (N.A.)
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.)	N.A. (N.A.)
6	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
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.)	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.)	N.A. (N.A.)
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.)	N.A. (N.A.)
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.)	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.)	N.A. (N.A.)
12	M/M(P)	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.)	N.A. (N.A.)
13	SA/TL/K	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.)	N.A. (N.A.)
14	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.)	N.A. (N.A.)
15	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.)	N.A. (N.A.)
16	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.)	N.A. (N.A.)
17	M/M(P)	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.)	N.A. (N.A.)
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.)	N.A. (N.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.)	N.A. (N.A.)
20	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
21	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.)	N.A. (N.A.)
22	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.)	N.A. (N.A.)
23	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.)	N.A. (N.A.)

Note:

a) P/H/R(U) ICS-202(SG) is lower by Rs.1000/- pc than Sr. No.3.

b) Figures in bracket indicate prices in Rs./Candy

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	Spot Rate (Upcountry) 2026-27 Crop November 2026 2nd	3rd	4th	5th	6th	7th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	15241 (54200)	15241 (54200)	15297 (54400)	15297 (54400)	15297 (54400)	15410 (54800)
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.)	N.A. (N.A.)
3	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17631 (62700)	17547 (62400)	17491 (62200)	17603 (62600)	17659 (62800)	17744 (63100)
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.)	N.A. (N.A.)
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.)	N.A. (N.A.)
6	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17716 (63000)	17631 (62700)	17575 (62500)	17687 (62900)	17744 (63100)	17828 (63400)
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.)	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.)	N.A. (N.A.)
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.)	N.A. (N.A.)
10	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4%	27	17687 (62900)	17547 (62400)	17491 (62200)	17631 (62700)	17659 (62800)	17716 (63000)
11	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18700 (66500)	18587 (66100)	18447 (65600)	18559 (66000)	18587 (66100)	18587 (66100)
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18615 (66200)	18475 (65700)	18419 (65500)	18447 (65600)	18503 (65800)	18503 (65800)
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18503 (65800)	18334 (65200)	18334 (65200)	18390 (65400)	18419 (65500)	18419 (65500)
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18587 (66100)	18447 (65600)	18419 (65500)	18503 (65800)	18531 (65900)	18559 (66000)
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18784 (66800)	18587 (66100)	18587 (66100)	18615 (66200)	18672 (66400)	18700 (66500)
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18840 (67000)	18559 (66000)	18559 (66000)	18643 (66300)	18700 (66500)	18700 (66500)
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	19037 (67700)	18840 (67000)	18840 (67000)	18897 (67200)	18897 (67200)	18897 (67200)
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.)	N.A. (N.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.)	N.A. (N.A.)
20	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
21	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	26573 (94500)	26573 (94500)	26573 (94500)	26573 (94500)	26573 (94500)	26573 (94500)
22	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.)	N.A. (N.A.)
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26911 (95700)	26911 (95700)	26995 (96000)	26995 (96000)	26995 (96000)	26995 (96000)

Note:

a) P/H/R(U) ICS-202(SG) is lower by Rs.1000/- pc than Sr. No.3.

b) Figures in bracket indicate prices in Rs./Candy