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**Cotton
Association
of India**

COTTON STATISTICS & NEWS

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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Indian Cotton Yield in 2014 –Prediction Analysis

(Dr. K.R. Kranthi, Director of Central Institute for Cotton Research (CICR), Nagpur has completed his Ph.D in Entomology from IARI, New Delhi. He has more than 20 years of experience in the field of cotton research.

The views expressed in this column are his own and not that of Cotton Association of India)

A few weeks ago there was a national buzz that India would replace China as the largest producer of cotton. The guess work started with the fact that India's cotton area increased and China decreased its area. The main reason for China's decrease in cotton area appears to be the record stock reserves available in the country. China started building huge national strategic reserve stocks since 2011 reaching a record in January 2014 and is currently holding an estimated 64.7 million bales (170 kg bale). During the last three years China imported 75.3 million bales, mainly from India. The Chinese Government has been procuring domestic cotton at about 50-60% more than the prevailing international prices. The ICAC estimates that in 2014-15, China would produce 36.5 million bales while the USDA predicts 37.7 million bales. During 2013-14 India produced 39 million bales from an area of 11.9 million hectares. The ICAC estimated that China produced 35.4 million bales in 2013, while the USDA speculated that the production was 41 million bales. The cotton area in India increased to a record 12.6

million hectares this year in 2014, thus resulting in speculations of higher production compared to all the previous years. The ICAC predicts that during the current season of 2014-15, India could produce 35.5 million bales. The USDA estimates India's production in 2014-15 at 37.1 million bales.

It is important to note that India's variability in cotton yields is determined mainly by the monsoon pattern in rain-fed regions of the central and south zone. Four states, Gujarat, Maharashtra, Telangana and Andhra Pradesh together account for 9.5 million hectares (75% of the total area) and contribute about 28 M bales (72% of the total production). Maharashtra is predominantly rain-fed with more than 97.0% of its 4.1 million hectares under cotton being dependent on monsoon.

Cotton is cultivated in about 40% of irrigated area in India. The three cotton growing states of Punjab, Rajasthan and Haryana cultivate cotton under 99.8% irrigated conditions. The irrigated cotton area in Gujarat is 49%, Madhya Pradesh 43.2% and Tamilnadu 35.7%. In general early sowing is possible in irrigated regions, whereas sowing depends entirely on the arrival of monsoon in rain-fed areas.

An increase of 0.7 million hectares in 2014 compared to last year, should contribute to higher production. However, the 2013 season and the current 2014 Kharif are in stark contrast.

EXPERT'S Column



Dr K.R. Kranthi

The details of irrigated area, production in 2013 and estimates for 2014 are shown in the table below

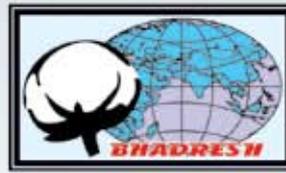
	% irrigated	2013-14			Estimate 2014-15		
		Area M hectares	Production M bales	Yield Kg/ha	Area M hectares	Production M bales	Yield Kg/ha
Punjab	99.9	0.505	1.5	504	0.45	1.4	528
Haryana	99.7	0.614	2.5	692	0.64	2.3	610
Rajasthan	95.8	0.45	1.4	528	0.416	1.5	612
Gujarat	49	2.688	12	759	3.006	10.5	593
MadhyaPradesh	43.2	0.621	1.95	533	0.578	1.7	500
Maharashtra	2.7	4.146	8.6	352	4.171	7	285
Andhra Pradesh	19.1	0.506	2.8	940	0.71	2.6	622
Telangana		1.607	4.8	507	1.635	4	415
Karnataka	14	0.529	2.3	739	0.76	2.1	469
Tamilnadu	35.7	0.121	0.55	772	0.11	0.5	772
Other States		0.148	0.6	689	0.125	0.4	544
All India	35.1	11.935	39	556	12.601	34	458

Although the CAI's cotton production estimate for the 2014-15 cotton season is 408.50 lakh bales of 170 kg, yet we positively welcome views that differ from us.

2013-14 Season:

Monsoon arrived on time during 2013. However the total rainfall in almost all the rain-fed cotton regions was more than twice the normal, over the normal seasonal average. Though the crop was partly affected due to excessive rains, there was recovery during the subsequent months after October. The record production of 39 million bales was mainly because of the continuous spurts of rains each month from December 2013 to April 2014. Normally, fields are cleared off by mid January in the central zone comprising the major cotton growing states of Gujarat, Maharashtra and Madhya Pradesh with a combined area of 7.5

million hectares. In Telangana and Andhra Pradesh which together have about 2.4 million hectares of cotton, the crop is generally terminated by the end of January. However, because of the excessive residual soil moisture and the intermittent rains after the first phase of harvest, farmers extended the crop in the Central zone and also in parts of Telangana and Andhra Pradesh. Thus, in about 40% of the country's cotton area the crop was continued until the end of April. Rough estimates point out that the extended crop may have contributed an additional 5.0-6.0 million bales. Thus what could have been 33 to 34 million bales increased to 39 million bales due to the extended period of the crop.



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Indian Cotton
American Cotton
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CIS Growth



India

China

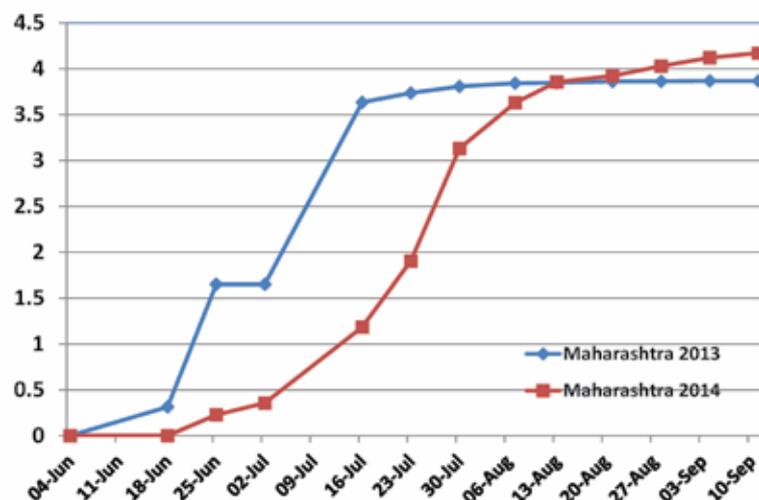
USA

Singapore

Turkey

E-mail : cotton@bhadreshindia.com
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Progress of sowing in Maharashtra (Million hectares)



2014-15 Season:

Crop growth in irrigated cotton is very good, especially when early sown. In many parts of Maharashtra, Gujarat and Telangana cotton was sown during May or early part of June under drip irrigation. The crop in these farms is very good and is likely to yield about 3-4 tonnes of seed-cotton per hectare. But these farms may constitute less than 2% of the area in the region.

Last fortnight I toured Punjab, Haryana and Rajasthan. In general the crop is in good health. However, sudden cloud burst in mid-September caused lodging and boll rot in some regions. Whitefly infestation was severe. It was clear that excessive dependence on insecticide sprays and indiscriminate use of pesticides was aggravating the pest infestation. Whitefly outbreaks are commonly associated with excessive insecticide usage that disrupt the naturally occurring biological control in nature. Leaf Curl Virus Disease is transmitted by whiteflies. The occurrence of the disease was less in general until the boll formation stage by mid-September, but incidence was high in late sown crop. Compared to 2013, there is a possibility of 10-15% decline in the overall production of North India.

The season 2014-15 was characterized by monsoon delayed by about a month. Cotton area increased because of the delayed arrival of monsoon which made it highly unsuitable for soybean sowing. Soybean seeds were also

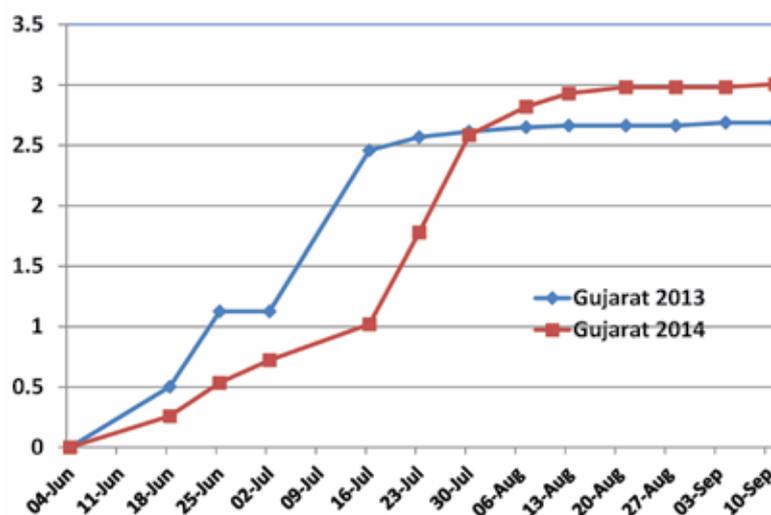
in short-supply and were expensive. Thus farmers preferred cotton over the general alternative crops in Maharashtra and other adjoining states.

The recommended sowing time for rain-fed regions of Gujarat, MP and Maharashtra is 2nd week of June to 1st week of July. Sowing after 2nd week of July generally results in poor growth of the crop and thus poor yields. However, extended monsoon with showers in October can help in rejuvenation and recovery of growth. Rain-fed cotton is likely to be subjected to moisture stress this season. Especially since rains in October are not expected. Unfortunately October appears to be dry and the crop growth is unsatisfactory in rain-fed

regions of Maharashtra, Gujarat and Telangana. About 60% of the crop in Maharashtra was sown after 15th July, which resulted in poor growth. Thus it is likely that there could be more than 30% reduction of production in the state. Similarly sowing was delayed in more than 50% of the area in Gujarat and Madhya Pradesh. Therefore, it is quite likely that the yields are at least 30% less in these regions, especially in the absence of rains in October or November.

It must be remembered that cotton crop needs less water of 2-3 mm during early vegetative stage and needs more water of 6-7 mm per day during flowering and boll formation stage. Moisture stress during boll formation stage results in poor yields. Thus, the estimated production could be 34-35 million bales in 2014-15.

Progress of sowing in Gujarat (Million hectares)



A Hundred Years of Indian Cotton

By Professor M.L. Dantwala

CHAPTER VI: THE EAST INDIA COTTON ASSOCIATION

The formation of the East India Cotton Association marks the dawn of a national outlook on cotton. The first well-knit cotton trade association formed in 1875 was, as we saw, predominantly European in composition. The importance of cotton in those days lay in the fact that it was a valuable commodity for export. With the help of machine spindles, Great Britain could utilize Indian cotton better than was possible for India with her crude charkha. The charkha gave way to the spindle and the cotton textile industry migrated from India to the United Kingdom. Raw cotton had few buyers in India but was greatly coveted by Great Britain.

But if raw cotton could go to Great Britain, could not the spindle come to India? Who has ever heard of the mountain going to Mahomet? The spindle did not come to India until the fifties of the last century, when some enterprising Indians brought a few spindles into the country. They were not much encouraged. Such new-fangled mechanism was regarded to be foreign to our culture, history and temperament. Valiant efforts were made to save us from the pitfall, all in vain; and at the turn of the century, India had installed some five million spindles and more than 40,000 looms. In the boom following World War I, the Indian textile industry made striking progress, producing as much as 42 per cent of the cloth used by Indians and consuming an equal percentage of the cotton crop. Once again Indian cotton found a national market. These changing circumstances were reflected in the changing composition of trade organizations. The East India Cotton Association has the distinction of being the first national cotton trade association.

The Memorandum of Association tells us that the East India Cotton Association is established "to provide and maintain suitable buildings or rooms for a Cotton Exchange in the city of Bombay and elsewhere in India; to provide forms of contract and regulate the making, etc., of the contracts; to adjust by arbitration or otherwise controversies between persons engaged in the cotton trade; to establish just and equitable principles in the said trade; to maintain uniformity of control of the said trade; to fix or adopt standards of classification of cotton; to

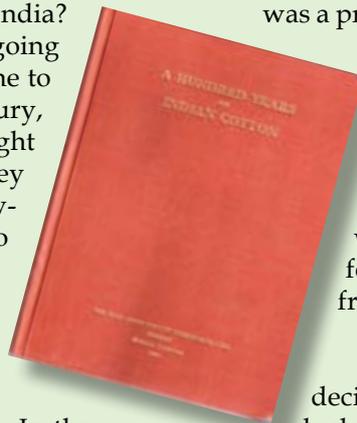
acquire, preserve and disseminate useful information connected with the cotton interests; . . . and generally, to control, promote and regulate the cotton trade in the Presidency of Bombay and elsewhere in India, to improve its stability and augment the facilities with which it may be conducted.

To establish and maintain a Clearing House ..."

A section of people which was opposed to granting the exclusive privilege of controlling the cotton trade to any single association, continued to nurse a grievance even after the formation of the East India Cotton Association. The contention put forward was that the East India Cotton Association was a preserve of a few big and influential cotton merchants. The minimum unit of trading allowed by the Association's bye-laws was 100 bales or 50 candies. This was said to be prohibitive for the small trader. Besides, the very idea of doing business under rules and regulations was distasteful to certain elements which felt that the rules encroached on their freedom to trade.

In pursuance of this outlook the group decided to form a rival organization. As luck would have it, the law had left a loophole which permitted formation of such an organization to conduct business under rules of its own making. The Cotton Contracts Act had made all contracts entered into outside the bye-laws of the East India Cotton Association void but not illegal. The contracts were thus simply unenforceable in a Court of Law. Any two persons by mutual consent could lawfully enter into any kind of contract they chose. The only limitation, as we shall have occasion to note later, came from the Bombay Prevention of Gambling Act, 1887.

Taking advantage of this lacuna, persons who were dissatisfied with the composition and the working of the East India Cotton Association, formed in July 1925, the Shree Mahajan Association. They had only one Hedge Contract, Fully Good Broach, with the range of tenderable cotton narrower than that under the parallel contract of the East India Cotton Association. The minimum unit of transaction was 20 bales as against 100



bales under the rules of the East India Cotton Association. Weekly settlement was provided for but there was no Clearing House. Ill-luck, however, clogged its very first step. While the rules for giving and taking delivery of cotton were being framed, impatient members started trading in disregard of the law, According to the Bombay Prevention of Gambling Act, contracts in which tendering of the actual commodity was not contemplated, were illegal. Business under the auspices of this Association was commenced on 22nd July, 1925, and on 21st January, 1926, the police raided its premises and arrested 327 cotton merchants under the Prevention of Gambling Act. It was pleaded on their behalf that the rules were in the process of being drawn up and that their offence, if any, was merely technical. The Government decided to treat it as a test case and proceedings against all but four persons were dropped. The Court took a lenient view of the offence and, in the final appeal, only a fine of Rs.50 was imposed. It may be noted that the offence was not that business was done outside the bye-laws of the East India Cotton Association. The business was considered illegal because it contravened the provisions of the Gambling Act. The Mahajan Association lost no time in making good the omission in their bye-laws and thereafter the legality of business done under their auspices has not been questioned.

Reverting to the East India Cotton Association, we find that in June 1925 it applied to the Government of Bombay for the extension of the duration of the Cotton Contracts Act by five years. The Bombay Chamber of Commerce and the Bombay Millowners' Association were opposed to extension by five years. The Chamber while appreciating the reforms already brought about by the Association felt that certain other improvements were essential. It suggested the following reforms:-

- (1) Weekly instead of fortnightly clearings.
- (2) Uniform rates of brokerage.
- (3) Improvement in the system of arbitration.
- (4) Confinement of trading to the Association's "Ring."
- (5) Fixation of settlement prices on the basis of prices registered in that "Ring."
- (6) Gradual reduction in the number of Hedge Contracts and a broadening of them in such a manner that it would no longer be possible for one contract to be "rigged" against another, thus eliminating the risk of corners in a particular contract.

The grievance of the Millowners was that

their repeated appeals for widening the Hedge Contracts had fallen on deaf ears. They pointed out that though the Chairman of the East India Cotton Association had agreed to adopt their scheme for reducing the number of Hedge Contracts to four and to widen them, at a General Meeting of that body "the motion was thrown out by vested interests, specially of Muccadams and Jethawalas who, without understanding the nature, scope and real meaning of Hedge Contracts, voted against the proposal."

The Government of Bombay communicated the views of the Chamber and the Millowners' Association to the East India Cotton Association for its consideration. None the less, in December 1925, the period of operation of the Cotton Contracts Act was extended by the Government by five years — up to December 1930, and the East India Cotton Association received a further lease of life.

The opposition bided its time. As the tenure of the Act was drawing to a close, a Bill was introduced in the Bombay Legislative Council in March 1930 for the repeal of the Cotton Contracts Act, on the score that "conditions which rendered the necessity of the passing of the said Act no longer existed and the trade in general now no longer required the control to be vested in the East India Cotton Association."

The Bombay Cotton Brokers' Association were also dissatisfied with the constitution of the Board of Directors of the East India Cotton Association. Under the Act, the brokers had only three seats on a Board of 16, though 202 out of 385 members of the Association belonged to their class. They demanded the abolition of the panel system which gave them only three seats on the Board of Directors, and, failing that, the repeal of the Act itself. In June 1930 they withdrew their representatives from the Board of Directors.

In April 1930, the Government called a conference of those interested in the cotton trade. Earlier, the East India Cotton Association had agreed to the amendment of the Act on the lines approved by the various interests in the trade. But they were stoutly opposed to the abolition of a statutorily recognized Association. It was not possible to reconcile the conflict of views among the different sections of the trade and the Government decided to appoint a Committee to go into the entire question of the manner and method of regulating the cotton trade. The life of the Cotton Contracts Act was further extended up to August 1931.

On 17th June 1930, Government announced the appointment of a Committee to enquire into the

working of the Cotton Contracts Act, and to make recommendations for its amendment, under the chairmanship of Sir Gilbert Wiles. The Committee's terms of reference were:-

- (1) To examine the working of the Cotton Contracts Act of 1922, with special reference to the constitution of the East India Cotton Association therein approved;
- (2) To consider whether any addition to the present activities of the Association should be embodied in the constitution;
- (3) To consider whether any of the bye-laws made by the Board and sanctioned by the Governor-in-Council had acted to the detriment of the trade or any section thereof.

The Committee dealt exhaustively with all the vexed questions confronting the cotton trade. Some of the main issues before it were:-

- (1) Whether a single controlling authority with legislative sanction was necessary and whether it was desirable that no other association should be allowed to control dealings in cotton;
- (2) Whether any change in the constitution of the East India Cotton Association was desirable, with special reference to the panel system;
- (3) Whether a change in the prevailing system of Hedge Contracts was necessary;
- (4) Improvements in the methods of survey and settlement;
- (5) Recognition of the Teji-Mandi Option Business.

On the question of unitary control, the Committee was unanimously of the opinion that it was essential for the well-being of the cotton trade of Bombay, that forward dealings in cotton should be under the control of a single body. It found that the Cotton Contracts Act was defective inasmuch as it did not make forward contracts entered into outside the bye-laws of the East India Cotton Association illegal. It recommended that steps be taken to prevent the setting up of any rival association purporting to deal in or to control forward business, by declaring such association illegal under the Act.

The question of the composition of the Board of Directors proved more intractable, and the Committee could not make a unanimous recommendation. The majority in the Committee desired abolition of the panel system altogether. The minority, however, felt that the apprehension of a section of the trade that its voice would be

swamped by the numerical superiority of the brokers required recognition and it suggested a compromise by which the rigidity of the 1922 Act would be relaxed to some extent. The Government of Bombay accepted the recommendation of the minority. The Committee also expressed their unanimous opinion that the Board should include representatives of cotton growers.

Since early days, there has been a keen controversy between the Millowners on the one hand, and the brokers and jobbers in the cotton trade on the other, over Hedge Contracts, the former favouring a single broad contract, and the latter a contract narrow enough to attract the buyer. The Committee decided to steer a middle course. The Contract, they held, must be broad enough to give to as many cotton cultivators as possible the advantage of the Futures market and to prevent the possibility of a corner. On the other hand, it was not possible to force on the trade something which would not function, or which would make the contract unpopular with the investor.

Commenting on the method of arbitration, the Committee observed that the system which existed encouraged surveyors to act as advocates for the party nominating them rather than as assessors. It recommended "a system of blind surveys with whole-time sworn surveyors."

On the issue of recognition of the Teji-Mandi Options, the Committee (Sir Ness Wadia dissenting) recommended that the Association should permit business in options to be conducted under its auspices and frame bye-laws providing for compulsory payment of cash premia and the regular payment of differences through the Clearing House.

In June 1931, the Government of Bombay issued a lengthy resolution accepting most of the recommendations of the Wiles Committee. On the question of the constitution of the Board of Directors, the Government accepted the recommendations of the minority of the Committee, observing that even the majority would consider them "as a substantial step towards the ideal constitution." The recommendations of the Wiles Committee and the Government resolution on them had a mixed reception at the East India Cotton Association. The sympathizers of the Mahajan Association resented the ban on the legal existence of rival associations. The Bombay Government asked the East India Cotton Association whether it was prepared to carry out the changes in its Articles of Association which had been accepted by Government as a condition precedent to giving it statutory recognition.

(To be continued)

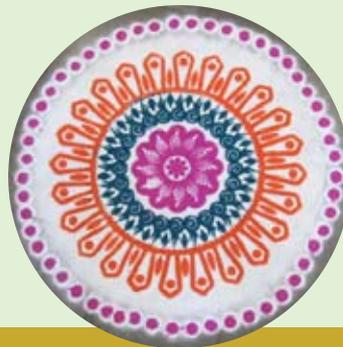
Sneh Sammelan at CAI

In keeping with tradition, the Cotton Association of India, jointly with the Bombay Cotton Merchants' & Muccadums' Association, organised a Sneh Sammelan, a get-together to celebrate Diwali and New Year on Tuesday, October 28, 2014. It was well attended by a large number of members and their families.

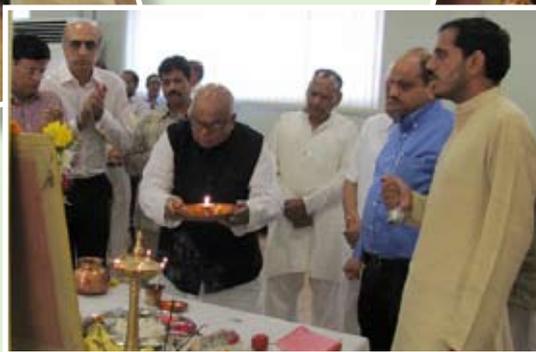
It was a wonderful opportunity for all segments of the cotton community to come together, exchange

views and wish each other on this happy occasion.

Shri Dhiren N. Sheth, President, CAI, and Shri Nayan C. Mirani, Vice-President, CAI, welcomed the members present on the occasion. They addressed the members and expressed hope that the current season would bring all round prosperity for the cotton trade and benefit all the members. Everybody present at the get-together prayed to Lord Ramchandraji and partook of the prasada.



*Glimpses
of
Sneh Sammelan*





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Cotton Yarn Production

(In Mn. Kg)

Month	2007-08	2008-09	2009-2010	2010-11	2011-12	2012-13	2013-14 (P)	2014-15 (P)
April	238.93	242.26	244.50	273.77	268.06	268.20	316.61	328.74
May	246.71	257.51	247.76	283.69	255.56	286.19	314.97	332.92
June	242.32	253.65	248.76	284.79	248.29	288.40	317.69	329.74
July	250.36	250.28	257.65	302.16	256.73	301.34	332.12	334.59
August	249.81	242.32	256.19	300.34	262.74	302.85	336.30	
September	248.19	233.56	252.78	297.68	258.97	296.74	326.09	
October	247.18	225.51	250.82	301.55	241.83	302.65	328.79	
November	230.24	235.07	257.44	283.52	243.85	282.88	312.13	
December	252.97	251.88	267.44	308.78	269.82	314.21	341.67	
January	251.10	236.70	266.69	296.87	279.19	315.07	340.38	
February	243.41	224.98	256.58	272.99	269.01	302.59	321.31	
March	247.13	242.44	272.37	283.63	272.29	321.57	340.20	
TOTAL	2948.36	2896.16	3078.98	3489.78	3126.34	3582.68	3928.27	1325.99

P - Provisional

(Source: Office of the Textile Commissioner)

World Cotton Prices

Monthly average Cotlook A Index (FE) from 2011-12 onwards

(Cotlook Index in US Cents per lb.)

	2011-12	2012-13	2013-14	2014-15
August	114.10	84.40	92.71	74.00
September	116.86	84.15	90.09	73.38
October	110.61	81.95	89.35	70.36
November	104.68	80.87	84.65	
December	95.45	83.37	87.49	
January	101.11	85.51	90.96	
February	100.75	89.71	94.05	
March	99.50	94.45	96.95	
April	99.94	92.68	94.20	
May	88.53	92.70	92.71	
June	82.18	93.08	90.90	
July	83.97	92.62	84.01	

Source: Cotton Outlook

UPCOUNTRY SPOT RATES
October 2014

		2014-15 Crop																				
Growth Grade Staple Micronaire Strength/GPT	P/H/R ICS-101 Fine 22 mm 5.0-7.0	P/H/R ICS-201 Fine 22 mm 5.0-7.0	P/H/R ICS-102 Fine 22 mm 4.0-6.0	KAR ICS-103 Fine 23 mm 4.0-5.5	M/M ICS-104 Fine 24 mm 4.0-5.5	P/H/R ICS-202 Fine 26 mm 3.5-4.9	M/M/A ICS-105 Fine 26 mm 3.0-3.4	M/M/A ICS-105 Fine 27 mm 3.5-4.9	P/H/R ICS-105 Fine 27 mm 3.0-3.4	M/M/A ICS-105 Fine 27 mm 3.5-4.9	M/M/A ICS-105 Fine 28 mm 3.5-4.9	P/H/R ICS-105 Fine 28 mm 3.5-4.9	M/M/A ICS-105 Fine 28 mm 3.5-4.9	GUJ ICS-105 Fine 28 mm 3.5-4.9	M/M/A ICS-105 Fine 29 mm 3.5-4.9	GUJ ICS-105 Fine 29 mm 3.5-4.9	M/M/A ICS-105 Fine 30 mm 3.5-4.9	M/M/A ICS-105 Fine 31 mm 3.5-4.9	M/M/A ICS-105 Fine 32 mm 3.5-4.9	MP/K/T ICS-107 Fine 34 mm 3.0-3.8	MP/K/T ICS-107 Fine 34 mm 3.0-3.8	
																						15
1	10264	10404	6889	7508	9026	9139	8464	8464	9280	8352	8830	9505	9167	9280	9561	9505	9842	10123	10545	12710		
2			...	...	...	...	...	...	HOLIDAY	...	...	...	...	...	...	...	...	...	...	...	...	...
3			...	...	...	...	...	...	HOLIDAY	...	...	...	...	...	...	...	...	...	...	...	...	...
4	10264	10404	6889	7508	9026	9083	8464	8464	9223	8352	8830	9448	9167	9280	9561	9505	9842	10123	10545	12710		
6	10404	10545	7030	7508	9026	9195	8464	8464	9336	8352	8830	9561	9167	9280	9561	9505	9842	10123	10545	12795		
7	10404	10545	7030	7508	9026	9223	8464	8464	9364	8352	8830	9589	9167	9280	9561	9505	9842	10123	10545	12795		
8	10404	10545	7030	7508	9026	9223	8464	8464	9364	8352	8830	9589	9167	9280	9561	9505	9842	10123	10545	12795		
9	10404	10545	7030	7508	9026	9223	8464	8464	9364	8352	8830	9589	9167	9280	9561	9505	9842	10123	10545	12795		
10	10404	10545	7114	7508	9026	9251	8183	8520	9392	8408	8886	9617	9223	9336	9617	9561	9898	10179	10601	12795		
11	10404	10545	7114	7508	9026	9280	8183	8520	9420	8408	8886	9617	9223	9336	9617	9561	9898	10179	10601	12795		
13	10404	10545	7114	7508	9026	9336	8183	8520	9476	8408	8886	9645	9195	9280	9589	9505	9870	10151	10573	12795		
14	10404	10545	7058	7452	8970	9280	8183	8520	9420	8408	8886	9589	9139	9280	9589	9505	9842	10123	10404	12654		
15			...	...	...	...	...	...	HOLIDAY	...	...	...	...	...	...	...	...	...	...	...	...	...
16	10517	10657	7030	7424	8942	9223	8183	8520	9364	8408	8886	9533	9055	9195	9561	9476	9729	10039	10320	12513		
17	10461	10601	7030	7339	8858	9026	8155	8436	9167	8380	8802	9336	8970	9111	9476	9392	9645	9954	10236	12345		
18	10376	10517	7030	7339	8858	8942	8099	8380	9083	8323	8745	9251	8914	9083	9448	9364	9617	9842	10123	12123		
20	10292	10432	7030	7283	8802	8802	8042	8380	8942	8267	8745	9055	9139	8998	9364	9280	9533	9758	10039	12123		
21	10432	10573	6974	7199	8717	8689	8295	8380	8830	8183	8661	8942	9026	8914	9251	9195	9448	9673	9954	12123		
22	10432	10686	6974	7199	8717	8773	8295	8380	8914	8183	8661	9026	9026	8914	9251	9195	9448	9673	9954	12123		
23			...	...	...	...	...	...	HOLIDAY	...	...	...	...	...	...	...	...	...	...	...	...	...
24			...	...	...	...	...	...	HOLIDAY	...	...	...	...	...	...	...	...	...	...	...	...	...
25			...	...	...	...	...	...	HOLIDAY	...	...	...	...	...	...	...	...	...	...	...	...	...
27	10461	10714	6974	7199	8717	8802	8295	8380	8942	8183	8661	9055	9026	8970	9336	9280	9533	9673	9954	12123		
28	10461	10714	6974	7199	8717	8802	8295	8380	8942	8183	8661	9055	9026	9026	9336	9280	9533	9673	9954	12123		
29	10461	10714	7086	7199	8717	8802	8295	8380	8942	8183	8661	9055	9111	9111	9392	9308	9561	9701	9954	12288		
30	10545	10714	7142	7255	8745	8886	8295	8380	9026	8183	8689	9139	9167	9167	9448	9364	9589	9729	9954	12345		
31	10545	10714	7142	7255	8717	8802	8211	8380	8942	8099	8605	9055	9083	9083	9364	9280	9505	9589	9842	12345		
H	10545	10714	7142	7508	9026	9336	8183	8520	9476	8408	8886	9645	9223	9336	9617	9561	9898	10179	10601	12795		
L	10264	10404	6889	7199	8717	8689	8211	8380	8830	8099	8605	8942	8914	8914	9251	9195	9448	9589	9842	12123		
A	10416	10581	7033	7377	8891	9037	8079	8408	9178	8301	8776	9345	9111	9166	9476	9408	9700	9937	10273	12486		

H = Highest L = Lowest A = Average

UPCOUNTRY SPOT RATES							(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2014-15 Crop OCTOBER-NOVEMBER 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	27th	28th	29th	30th	31st	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10461 (37200)	10461 (37200)	10461 (37200)	10545 (37500)	10545 (37500)	10545 (37500)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10714 (38100)	10714 (38100)	10714 (38100)	10714 (38100)	10714 (38100)	10714 (38100)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6974 (24800)	6974 (24800)	7086 (25200)	7142 (25400)	7142 (25400)	7114 (25300)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7199 (25600)	7199 (25600)	7199 (25600)	7255 (25800)	7255 (25800)	7227 (25700)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8717 (31000)	8717 (31000)	8717 (31000)	8745 (31100)	8717 (31000)	8689 (30900)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8802 (31300)	8802 (31300)	8802 (31300)	8886 (31600)	8802 (31300)	8802 (31300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7958 (28300)	7958 (28300)	7958 (28300)	7958 (28300)	7930 (28200)	7874 (28000)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)	8211 (29200)	8155 (29000)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	8942 (31800)	8942 (31800)	8942 (31800)	9026 (32100)	8942 (31800)	8942 (31800)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8183 (29100)	8183 (29100)	8183 (29100)	8183 (29100)	8099 (28800)	8042 (28600)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8661 (30800)	8661 (30800)	8661 (30800)	8689 (30900)	8605 (30600)	8548 (30400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9055 (32200)	9055 (32200)	9055 (32200)	9139 (32500)	9055 (32200)	9055 (32200)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9026 (32100)	9026 (32100)	9111 (32400)	9167 (32600)	9083 (32300)	9026 (32100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8970 (31900)	9026 (32100)	9111 (32400)	9167 (32600)	9083 (32300)	9026 (32100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9336 (33200)	9336 (33200)	9392 (33400)	9448 (33600)	9364 (33300)	9308 (33100)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9280 (33000)	9280 (33000)	9308 (33100)	9364 (33300)	9280 (33000)	9223 (32800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9533 (33900)	9533 (33900)	9561 (34000)	9589 (34100)	9505 (33800)	9448 (33600)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9673 (34400)	9673 (34400)	9701 (34500)	9729 (34600)	9589 (34100)	9533 (33900)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9954 (35400)	9954 (35400)	9954 (35400)	9954 (35400)	9842 (35000)	9786 (34800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12123 (43500)	12123 (43500)	12288 (43700)	12345 (43900)	12345 (43900)	12288 (43700)

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