

Speech of Shri. Nayan C. Mirani, President, Cotton Association of India at the 95th Annual General Meeting held on Friday, 29th September 2017

Dear Members,

It gives me immense pleasure to welcome each one of you to the 95th Annual General Meeting of our Association.

The annual accounts of the Association together with the Auditors' Report thereon, Directors' Report giving a brief account of various activities of the Association and other information as required under the law are already with you and with your kind permission, I take them as read.

I would like to take this opportunity to share with you some of my thoughts on the economic scenario of the country in general and the cotton sector in particular.

SLUGGISH GROWTH OF INDIAN ECONOMY

During the year, the Government has taken two major policy initiatives - one to demonetise high value old currency notes in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth and the other to introduce GST, which is considered to be the single largest tax reform in independent India.

These measures are expected to have a beneficial impact on the economy of the country in the long run. However, their short term repercussions have led to liquidity crunch in the market eventually leading to a somewhat slow growth of the Indian economy. The economy grew by a mere 5.7% in the quarter ended



June 2017, extending the streak of falling growth to the sixth consecutive quarter.

Domestic consumption fell to 6.6% in the first quarter of this fiscal year as against 8.41% in the same period last fiscal; exports as a share of the Gross Domestic Product (GDP) was down to 19% from 20%; and fixed capital formation decreased from about 31% of the GDP to 29.8%, signaling a slowdown in the industry as well.

All four contributors to economic growth – domestic consumption, foreign consumption or exports, private investment and Government spending – are hit by the slowdown.

Consumer confidence in India has dropped eight percentage points in the second quarter of 2017 from the previous poll conducted by global information, data and measurement company, Nielsen in the fourth quarter of 2016.

COTTON STATISTICS & NEWS

The Indian economy has expanded 5.7 percent year-on-year in the second quarter of 2017, below 6.1 percent in the previous period and market expectations of 6.6 percent. It remains the weakest growth rate since the first quarter of 2014 due to a slowdown in consumer spending and exports.

All is however not lost. Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the Government will enable the country to perform better compared to its peers over the medium term and India may witness cyclical recovery soon.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 2017, as compared to US\$ 360 billion by end of March 2016, according to data from the RBI and if the tax collection figures between April 2016 and January 2017 which show an increase in Net Indirect Taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year are any indication to go by, a steady trend of healthy growth in the Indian economy is in the offing.

AGRICULTURE STILL A MAJOR THRUST AREA FOR THE GOVERNMENT

Agriculture plays a vital role in India's economy. Over 58 percent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, continues to remain one of the largest contributors to the GDP and since the development of agriculture can play a direct role in rural poverty alleviation, agriculture continues to be a major thrust area for the Government.

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,315.33 million from April 2000 to December 2016.

In order to further improve the financial condition of the farmers, the Government has set a target of doubling the farmers' income by 2022 and has already embarked on this mission in right earnest. Consultations with various stakeholders are in progress and various alternatives to achieve this target are being explored by the Government. Indeed, the efforts of the Government and the policy thrust it provides to agriculture are laudable.

Friends, this is a herculean task which requires sincere contributions from all concerned including trade and industry. CAI is actively participating in deliberations in this regard with various other NGOs, Government agencies and scientists and we shall leave no stone unturned in extending our fullest cooperation to the Government in achieving this target.

IMPROVEMENT IN COTTON PRODUCTIVITY CRITICAL FOR FURTHER GROWTH

The cotton sector in India has clocked an envious growth and it has carved a niche for itself in the international market. India has the largest acreage under cotton, which is about 1/3rd of the world's total cotton acreage. Our country is the largest producer, 2nd largest exporter next only to USA and the second largest consumer of cotton next only to China, in the world.

However, productivity of cotton in India is amongst the lowest. As against the world average productivity of over 700 kilograms per hectare, the productivity of cotton in India is still hovering around 500 kgs. per ha. Unfortunately, the yield is stagnating for the last several years. It is in this context that it is now critical for India to exploit the enormous potential it has to clock further growth in productivity to achieve atleast a productivity level of 1000 kgs per ha. This is the only way our country can achieve the target of doubling the farmers' income by 2022.

Our scientists are in the process of developing technologies including development of Desi varieties best suited to the Indian soils and we hope that they succeed in their endeavour sooner than later. These technologies will provide impetus to the Government initiatives like Pradhan Mantri Gram Sinchai Yojana, Per Drop More Crop, Soil Health Card scheme to educate farmers about nutrients and fertilizers required for the individual farms to improve productivity through judicious use of inputs and host of other schemes launched by the Government for the betterment of cotton sector particularly farmer.

As per the reports published by the Ministry of Agriculture, the acreage under cotton during the 2017-18 season (Oct.-Sept.) is estimated to witness a growth of over 12% compared to the last year. Yield is also likely to go up in view of the good monsoon witnessed across all cotton growing regions thus far. If the weather Gods remain kind in future as well, the country is likely to harvest a bumper crop during the ensuing 2017-18 crop year.

Inspite of the reports of major crop loss in USA due to cyclones, crop size of USA is still expected to be large. Other countries are also expected to



harvest a bumper crop. Therefore, cotton prices are likely to witness a depressing trend. However, in order to meet any eventuality of cotton prices going below the MSP level due to bumper crop expected this year, the Government agencies are geared up to undertake support price operations so as to eliminate the possibility, if any, of distress sales by farmers.

SOME SUCCESS

Friends, as you all will recall, I was bestowed the honour of becoming the President of this august body in December 2016 and I will be completing my term as the President of this Association at the conclusion of this AGM. During my tenure as the President, my team and I took up some initiatives and undertook various activities. The following are some of these activities:-

Textiles India 2017

CAI was one of the co-organisers of Textiles India 2017, a mega event organised by the Ministry of Textiles. For the first time, the Association set up an exhibition stall showcasing its history and the history of the cotton trade in India, various activities of the Association, Suvin Ratna and COTAAP Research Foundation. This was a unique experience and provided good visibility to the Association. Shri Radha Mohan Singh, Hon'ble Minister of Agriculture and Cooperation, Shri Ajay Tamta, Hon'ble Minister of State for Textiles and Dr. Anant Kumar Singh, Secretary, Ministry of Textiles were amongst the many visitors to the stall who appreciated the work done by the Association.

Efforts to increase cooperation with other bodies to ensure inclusive growth

Realising the importance of comprehensive and coordinated efforts in addressing the issues facing

the cotton economy, we have initiated the process of increasing cooperation amongst all concerned, and when I look back I draw satisfaction from the fact that our Association has succeeded in entering into MOU with China Cotton Association, who have shown keen interest in assisting CAI in the process of sensitising CIQ authorities to the difficulties faced by Indian exporters in China. It was due to their cooperation that the CAI could break ice with CIQ authorities and a meeting was held with them in Chongqing City on the sidelines of the 2017 China International Cotton Conference.

We have also entered into MOUs with the International Cotton Association, Cotton Corporation of India and Wakefield Inspection Services Ltd. in order to ensure cooperation with these bodies to further the cause of cotton and achieve inclusive growth.

In addition, we have also initiated the process of utilising our networking capabilities to increase cooperation with our sister associations from upcountry places in devising strategies for resolving various problems faced by the cotton economy of the country.

Traceability, mixing, excess moisture in bales due to pouring of water on bales, extremely poor quality of bale packing, uniformity in bale weight, different trading norms (dharas) prevailing in different parts of the country, lack of sanctity in contract performance, etc. are some of the areas that we identified to address through this process.

Friends, I am confident that with the involvement of upcountry associations and other like-minded bodies, the new team will be able to resolve all these

and many more such problems that are begging our urgent attention.

We wish to add here that every association in the country is unique and important and we all must respect their uniqueness and importance and provide enough space to enable them to maintain their identity and uniqueness and ensure cooperation amongst all.

Initiative to provide a congenial and harmonious atmosphere

The other initiative that we took up was to create a congenial and harmonious atmosphere in the cotton trade. I can't say if I have succeeded in this task but I am confident that the small steps that my team and I have initiated during the short span of the last 8-9 months have started showing light at the end of the tunnel and brought us closer to achieving this goal.

Need for sharpening the edge to meet challenges

There are many challenges before our Association. Our Association is a 95-year young body and it needs to re-orient itself constantly in order to continue to remain relevant in changing times.

We are no longer an exchange and we are now out of the regulatory purview of FMC and SEBI. We need to amend many provisions of our Articles and By-laws to cater to the dire needs of our modern day cotton trade.

Although we have initiated the process of amending our Memorandum and Articles of Association to make the same in sync with the Companies Act, 2013 and effect changes required on account of the exit of the Association from the SC (R) Act, the process is not yet complete.

In addition, there are several other unfinished agenda items which are in the pipeline and I am confident that our new team will take them to fruition.

ACKNOWLEDGEMENT

I wish to place my sincere thanks and gratitude to all of you for extending your whole-hearted and invaluable support to me and my team. I sincerely urge all of you to extend similar support and cooperation to the new CAI team also in all their endeavours.

I also wish to thank all my colleagues on the CAI Board for extending their invaluable support and cooperation to me.

Our thanks are also due to the Ministry of Textiles especially the Hon'ble Minister for Textiles and Information and Broadcasting, Smt. Smriti Zubin Irani, the Hon'ble Minister of State Shri Ajay Tamta and the Textile Secretary Dr. Anant Kumar Singh and other officers of the Ministry of Textiles for showing deep understanding and keen interest in resolving the problems faced by the trade and industry. I also owe a debt of gratitude to Shri Ajay Tamta ji and Dr. Anant Kumar Singh for sparing their invaluable time to visit the exhibition stall of the Association in Textiles India 2017.

I would also like to place on record our deep appreciation for the good understanding shown by all the officers at the Ministry of Agriculture and Cooperation especially the Hon'ble Minister of Agriculture and Cooperation, Shri Radha Mohan Singh, who also spared his invaluable time to pay a visit to our exhibition stall at Textiles India 2017.

Ministry of Commerce and Industry, Ministry of Finance and the Ministry of Home Affairs, Directorate General of Foreign Trade, Textile Committee, Central Institute for Research on Cotton Technology, Central Institute of Cotton Research, Office of the Textile Commissioner, Cotton Corporation of India and all other Government agencies have shown good understanding and deep appreciation of the work done by the CAI and I can't thank them enough for their support to the cotton sector in general and the CAI in particular.

Friends, I can't thank enough all our Committee members who have toiled hard and contributed enormously in broad basing the process of decision making at the Association. I also thank our Vice-President Shri Udaybhai without whose support and cooperation, I would not have been able to discharge my duties diligently. I was fortunate to have received the wise counsel of our Past Presidents Shri Suresh A. Kotak, Shri Kishore Jhunjhunwala and Shri Dhiren N. Sheth whenever any problems arose.

The Secretariat of the Association has worked efficiently throughout the year and I place on record our deep appreciation of the good work done by them.

Last but not the least, I wholeheartedly thank the Press and Media for providing excellent coverage to various press releases and the activities of the Association.

Thank you.	

CAI extends a warm welcome to the office bearers for the year 2017-18



Shri Atul S. Ganatra President



Shri Bhupendra Singh Rajpal Vice-President



Shri Vinay N. Kotak Addl. Vice-President



Shri Shyamsunder M. Makharia Hon.Treasurer

CAI is grateful for the outstanding contribution of the outgoing office bearers



Shri Nayan C. Mirani President



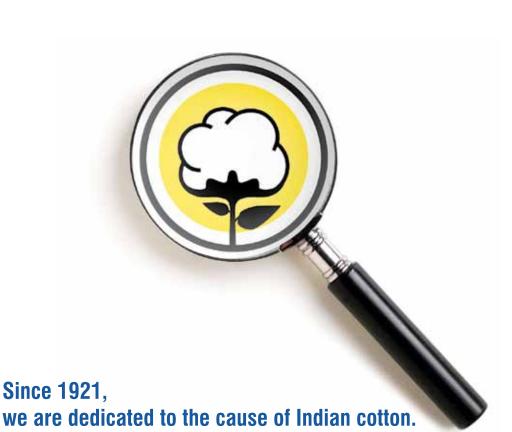
Shri Udayan B. Thakkar Vice-President

Cotton Yarn Production

(In Mn. kg)

								(0/
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 (P)	2017-18 (P)
April	273.77	268.06	268.2	316.61	328.68	349.38	333.84	335.66
May	283.69	255.56	286.19	314.97	332.92	348.14	360.30	339.30
June	284.79	248.29	288.40	317.69	330.69	346.72	351.53	335.67
July	302.16	256.73	301.34	332.12	340.00	356.36	342.87	
August	300.34	262.74	302.85	336.30	338.09	354.67	333.93	
September	297.68	258.97	296.74	326.09	334.03	338.53	326.09	
October	301.55	241.83	302.65	328.79	323.53	342.12	310.24	
November	283.52	243.85	282.88	312.13	335.66	320.06	326.15	
December	308.78	269.82	314.21	341.67	353.96	353.31	341.86	
January	296.87	279.19	315.07	340.38	349.82	343.98	345.24	
February	272.99	269.01	302.59	321.31	330.35	336.55	330.01	
March	283.63	272.29	321.57	340.20	356.78	347.84	352.79	
TOTAL	3489.78	3126.34	3582.68	3928.27	4054.51	4137.64	4054.85	1010.63

	U KAR M/M P/H/R M/M/A M ICS-101 ICS-102 ICS-106 ICS-10	GUJ KAR M/M P/H/R M/M/A ICS-102 ICS-105	KAR M/M P/H/R M/M/A ICS-108 ICS-106	M/M P/H/R M/M/A ICS-104 ICS-202 ICS-105	P/H/R M/M/A ICS-202 ICS-106	M/M/A ICS-105	_	PCOUNTRY SPOT RATI September 2017 2016-17 Crop I/M/A P/H/R M/M/A M/M/A S-105 ICS-105 ICS-105	September 2017 2016-17 Crop P/H/R M/M/A M/M/A ICS-105 ICS-105 ICS-105	C SPOT RATI nber 2017 1.7 Crop M/M/A M/M/A ICS-106			ES P/H/R ICS-105	M/M/A ICS-105	GUJ 1	M/M/A/K ICS-105	GUJ ICS-105	M/M/A/K N ICS-105	M/M/A/K/T/O 1	(₹\Q ₁ 4/K/T/0 ICS-106	uintal) M(P)/K/T ICS-107
11810 10404 10798 11895 11557 11557 11923 11895 12148 12401 12935 111726 10404 10798 11810 11557 11557 11923 11895 12148 12401 12935 11642 10404 10798 11726 11529 11529 11895 11895 12148 12401 12935 11642 10432 10826 11642 11529 11529 11895 11895 12148 12401 12935 11642 10432 10826 11642 11529 11529 11895 11887 12148 12401 12935 11417 11404 10798 11551 11501 11867 11887 11888 12120 12401 12935 11445 10404 10798 11551 11501 11867 11887 11888 12120 12401 12935 11147 11417 11417 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11448 11648 10264 10657 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11334 11648 11650 11561 11651 12664 11664 11667 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 11678 116	Fine Fine <th< td=""><td>Fine Fine Fine Fine Fine 22 mm 23 mm 24 mm 26 mm 26 mm 40-6.0 4.0-5.5 4.0-5.5 3.5-4.9 3.0-3.4 20 21 23 26 25</td><td>Fine Fine Fine Fine 23 nm 24 mm 26 mm 26 mm 4.0-55 4.0-55 3.5-4.9 3.0-3.4 21 23 26 25</td><td>Fine Fine Fine 24 mm 26 mm 26 mm 4.0.55 3.5-4.9 3.0.34 23 26 25</td><td>Fine Fine 26 mm 26 mm 3.5-4.9 3.0-3.4 26 25</td><td>Fine 26 mm 3.0-3.4 25</td><td></td><td>(4 6.3</td><td></td><td>Fine 27 mm 3.5-4.9 26</td><td>Fine 27 mm 3.0-3.4 26</td><td>Fine 27 mm 3.5-4.9 26</td><td>Fine 28 mm 3.5-4.9 27</td><td>Fine 28 mm 3.5-4.9 27</td><td></td><td>Fine 29 mm 3.5-4.9 28</td><td>Fine 29 mm 3.5-4.9 28</td><td></td><td>Fine 31 mm 3.5-4.9 30</td><td>Fine 32 mm 3.5-4.9 31</td><td>Fine 34 mm 3.0-3.8 33</td></th<>	Fine Fine Fine Fine Fine 22 mm 23 mm 24 mm 26 mm 26 mm 40-6.0 4.0-5.5 4.0-5.5 3.5-4.9 3.0-3.4 20 21 23 26 25	Fine Fine Fine Fine 23 nm 24 mm 26 mm 26 mm 4.0-55 4.0-55 3.5-4.9 3.0-3.4 21 23 26 25	Fine Fine Fine 24 mm 26 mm 26 mm 4.0.55 3.5-4.9 3.0.34 23 26 25	Fine Fine 26 mm 26 mm 3.5-4.9 3.0-3.4 26 25	Fine 26 mm 3.0-3.4 25		(4 6.3		Fine 27 mm 3.5-4.9 26	Fine 27 mm 3.0-3.4 26	Fine 27 mm 3.5-4.9 26	Fine 28 mm 3.5-4.9 27	Fine 28 mm 3.5-4.9 27		Fine 29 mm 3.5-4.9 28	Fine 29 mm 3.5-4.9 28		Fine 31 mm 3.5-4.9 30	Fine 32 mm 3.5-4.9 31	Fine 34 mm 3.0-3.8 33
11726 10404 10798 11810 11557 11557 11835 11895 12148 12401 12935 11642 10404 10798 11726 11501 11501 11807 11838 12120 12401 12935 11642 10404 10798 11726 11529 11895 11867 11887 12120 12401 12935 11642 10404 10798 11526 11529 11895 11867 11887 12148 12401 12935 11445 11445 11445 11847 11848 12120 12401 12935 11445 11445 11445 11847 11848 11520 12401 12935 11348 10404 10798 11501 11501 11867 11887 11887 12140 12401 12935 11348 10244 10657 11332 11332 11332 11688 11670 11951 12260 12795 11248 10264 10657 11332 11332 11332 11688 11670 11951 12260 12795 11051 10208 10651 11051 10208 10651 11052 11052 11332 11348 11648 10567 11332 11342 11648 11657 11348 10564 10657 11332 11348 11648 11657 11501 11051 10208 10601 11276 11051 10208 10601 11276 11051 11052 11348 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 11648 1164	9758 8099 9392 10404	8099 9392 10404 11614	9392 10404 11614	10404 11614	11614		701	1	10179 1		10404	10798	11895	11557	11557	11923	11895	12148	12401	12935	15185
HOLIDAY		8099 9392 10404 11557	9392 10404 11557	10404 11557	11557		729	\vdash			10404	10798	11810	11557	11557	11923	11895	12148	12401	12935	15325
HOLIDAY 11642 10432 10826 11726 11529 11895 11867 12148 12401 12935 11642 10432 10826 11642 11529 11529 11895 11867 12148 12401 12935 11557 10432 10826 11557 11501 11807 11887 12120 12401 12935 11447 10404 10798 11501 11501 11867 11888 12120 12401 12935 11340 10404 10798 11501 11501 11867 11887 11888 12120 12401 12935 11348 10340 10741 11417 11417 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11447 11449 11469 11520 12401 12835 111348 10564 10657 11332 11332 11332	9758 8070 9364	8070 9364 10376 11473	9364 10376 11473	10376 11473	11473		729	\vdash	10179 1		10404	10798	11726	11501	11501	11867	11838	12120	12401	12935	15325
11642 10432 10826 11726 11529 11529 11895 11867 12148 12401 12935 11857 10432 10826 11642 11529 11529 11895 11887 12148 12401 12935 11447 10404 10798 11557 11501 11501 11867 11888 12120 12401 12935 11340 10348 10742 11445 11445 11445 11445 11884 11782 12063 12345 12859 11332 10320 10744 10647 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11348 10564 10657 11332 11332 11348 11561 11260 11276 11332 11348 11661 11352 11364 11064 11364 11067 11067 11067 11067 11067 11068 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11069 11061 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 10067 1006	:	:	:	:	:					· ;	DAY			:		•			÷		
11557 10432 10826 11642 11529 11529 11895 11867 11848 12401 12935 11473 10404 10798 11557 11501 11501 11867 11888 12120 12401 12935 11340 10798 11501 11501 11501 11867 11888 12120 12401 12935 11340 10348 10742 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11320 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11348 10264 10657 11332 11332 11332 11698 11670 11951 12260 12795 111248 10264 10657 11332 11332 11349 11698 11670 11951 12260 12795 111051 10208 10641 1135 11054 11054 11054 11054 11055 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054 110	9758 8099 9392 10404 11473	8099 9392 10404 11473	9392 10404 11473	10404 11473	11473		758	\vdash			10432	10826	11726	11529	11529	11895	11867	12148	12401	12935	15325
11473 10404 10798 11557 11501 11501 11867 11838 12120 12401 12935 11447 10404 10798 11501 11501 11501 11867 11838 12120 12401 12935 11340 10348 10742 11445 11445 11445 11487 11802 12063 12345 12895 11332 10320 10714 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11418 11520 11291	9758 8099 9392 10404	8099 9392 10404 11389	9392 10404 11389	10404 11389	11389		228	\vdash	•	11557	10432	10826	11642	11529	11529	11895	11867	12148	12401	12935	15325
11417 10404 10798 11501 11501 11867 11838 12120 12401 12935 11330 10348 10742 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11440 11782 12063 12345 12895 11324 10320 10714 11417 11417 11417 11782 11053 1205 1206 1295 1287 12895 12897 12895 12897 12895 12897 12895 12897 12895 12895 11997 12896 12896 11907 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 12896 11896 11896	9758 8070 9364 10376 11304	8070 9364 10376 11304	9364 10376 11304	10376 11304	11304		729	\vdash	•	11473	10404	10798	11557	11501	11501	11867	11838	12120	12401	12935	15325
11360 10348 10742 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11445 11440 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 <th< td=""><td>9758 8070 9364 10376 11248</td><td>8070 9364 10376 11248</td><td>9364 10376 11248</td><td>10376 11248</td><td>11248</td><td></td><td>729</td><td>1</td><td>10179 1</td><td>11417</td><td>10404</td><td>10798</td><td>11501</td><td>11501</td><td>11501</td><td>11867</td><td>11838</td><td>12120</td><td>12401</td><td>12935</td><td>15325</td></th<>	9758 8070 9364 10376 11248	8070 9364 10376 11248	9364 10376 11248	10376 11248	11248		729	1	10179 1	11417	10404	10798	11501	11501	11501	11867	11838	12120	12401	12935	15325
11332 10320 10714 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11417 11418 1150 1150 1150 1250 12795 11248 10264 10657 11332 11332 1132 11698 11670 11951 1250 12795 11248 10264 10657 11332 1132 1192 11698 1150 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12795 12796 12795 12796 12795 12796 12796 12795 12796 12796 12796 12796 12796 12796 12796 12796	9758 8042 9336 10348	8042 9336 10348 11192	9336 10348 11192	10348 11192	11192		729	П	10179 1	11360	10348	10742	11445	11445	11445	11810	11782	12063	12345	12879	15325
11248 10264 10657 11332 11332 11532 11698 11670 11951 12260 12795 11248 10264 10657 11332 11332 11332 11698 11670 11951 12260 12795 11248 10264 10657 11332 11332 1192 11693 1250 12795 11248 10264 10657 11332 1132 11692 1698 11529 11951 12260 12795 11248 10264 10657 11332 11192 11690 11502 12795 12795 11051 10264 10667 11064 11067 11691 12760 12795 10691 10067 11066 11389 11304 11698 1200 12760 10691 10697 10967 11389 11698 1200 12760 10691 10691 10697 11304 11023 11698 10691 1220	9476 9758 8014 9308 10320 11164 9729	8014 9308 10320 11164	9308 10320 11164	10320 11164	11164		729	1		11332	10320	10714	11417	11417	11417	11782	11754	12035	12317	12851	15325
11248 10264 10657 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11332 11342 11563 11573 12560 12795 11051 10208 10601 11062 11069 11069 11369 11304 11698 12060 12795 10601 10070 10070 10067 10967 11304 11698 12070 12513 10601 10601 10601 10601 10601 10601 10601 10601 10601 10601 10601 10601	9758 8014 9308 10320 11079	8014 9308 10320 11079	9308 10320 11079	10320 11079	11079		729	\vdash	•		10264	10657	11332	11332	11332	11698	11670	11951	12260	12795	15325
11248 10264 10657 11332 11392 11698 11559 11951 12260 12795 11248 10264 10657 11332 11332 11192 11698 11529 11951 12260 12795 11192 10208 10661 11276 11332 11164 11670 11501 11923 12732 12766 11051 10208 10461 11135 11164 11679 11680 11838 12148 12654 10067 10028 10461 11032 11062 11389 11364 11688 12007 12513 10691 10039 10770 10967 10967 11389 11348 1268 12693 10641 9784 10770 10967 10967 11079 11079 11079 11070 12613 10441 9784 10640 10601 10601 10911 10882 11260 11670 11670 11670 11670 </td <td>9758 8014 9308 10320</td> <td>8014 9308 10320 11079</td> <td>9308 10320 11079</td> <td>10320 11079</td> <td>11079</td> <td></td> <td>729</td> <td>1</td> <td>•</td> <td></td> <td>10264</td> <td>10657</td> <td>11332</td> <td>11332</td> <td>11332</td> <td>11698</td> <td>11670</td> <td>11951</td> <td>12260</td> <td>12795</td> <td>15325</td>	9758 8014 9308 10320	8014 9308 10320 11079	9308 10320 11079	10320 11079	11079		729	1	•		10264	10657	11332	11332	11332	11698	11670	11951	12260	12795	15325
11248 10264 10657 11332 11192 11698 11529 11951 12260 12795 11192 10208 10601 11276 11304 11164 11670 11501 11923 12232 12766 11051 10208 10601 11176 11164 11023 11529 1188 12148 12654 10067 10028 100401 11051 11062 11069 1188 12048 12654 100691 10039 10070 10067 10067 11389 11698 12007 12513 10601 9983 10151 10686 10967 11304 11023 11691 10697 11691 10697 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 11691 <	9758 7930 9223 10236 11079	7930 9223 10236 11079	9223 10236 11079	10236 11079	11079		729	Н	•		10264	10657	11332	11332	111192	11698	11529	11951	12260	12795	15044
11192 10208 10601 11276 11304 11164 11670 11501 11923 12232 12766 11051 10208 10461 11135 11164 11023 11369 11369 11369 1232 12766 10967 10028 10461 11051 11052 10995 11389 11304 11698 12007 12513 10691 10039 10057 10967 10967 11389 11698 12007 12513 10691 10039 10179 10770 10967 10967 11389 11698 12007 12513 10601 9983 10545 10714 10742 11079 11089 11670 12092 104489 9786 9983 10547 10601 10911 10882 11220 11671 12092 104461 9758 9983 10517 10629 10639 10911 11192 11473 12063 10445	9842 7930 9223 10236 11079	7930 9223 10236 11079	9223 10236 11079	10236 11079	11079		729	\vdash			10264	10657	11332	11332	11192	11698	11529	11951	12260	12795	14904
11051 10208 10461 11135 11164 11023 11529 11360 11838 12148 12654 10967 10123 10320 11051 11023 10997 11389 11304 11698 12007 12513 10691 10039 10236 10770 10967 10967 11389 11304 11698 12007 12513 10691 10039 10179 10770 10967 10389 11304 11698 12007 12513 10601 9983 10545 10714 10742 11079 11089 11600 12097 104489 9786 9983 10545 10601 10601 10911 10882 11201 12092 104461 9786 9983 10517 10629 10691 10911 10882 11201 12092 10441 9758 9983 10517 10629 10639 10911 11192 11473 12063	9842 7930 9223 10236 11023	7930 9223 10236 11023	9223 10236 11023	10236 11023	11023		673	\vdash	•		10208	10901	11276	11304	11164	11670	11501	11923	12232	12766	14904
10967 10123 10320 11051 11023 10995 11389 11304 11698 12007 12513 10691 10039 10236 10770 10967 10967 11389 11304 11698 12007 12513 10691 10039 10179 10770 10967 10967 11332 11248 11698 12007 12513 10601 9983 10151 10686 10967 11304 11248 11670 12504 104489 9786 9983 10545 10601 10601 10911 10882 11201 12092 104461 9786 9983 10547 10629 10693 10911 10882 11501 12092 104461 9758 9983 10517 10629 10693 10911 11192 11473 12063 10441 9758 9983 10517 10686 10939 10911 11192 11473 12043	9758 7930 9223 10179 10882	7930 9223 10179 10882	9223 10179 10882	10179 10882	10882		673	\vdash			10208	10461	11135	11164	11023	11529	11360	11838	12148	12654	14763
10691 10039 10236 10770 10967 10389 11304 11698 12007 12513 10691 10039 10079 10967 10967 11332 11248 11698 12007 12513 10601 9983 10151 10686 10939 10967 11304 11248 11670 11951 12485 104461 9842 9983 10545 10714 10742 11079 11023 11389 11670 12092 104451 9786 9983 10545 10601 10911 10882 1120 11501 12092 104461 9758 9983 10517 10629 10639 10911 11192 11473 12092 104461 9758 9983 10517 10686 10939 10911 11192 11473 12063 10441 10445 10629 10629 10939 10911 11192 11473 12063 10445	9758 7930 9223 10179 10798	7930 9223 10179 10798	9223 10179 10798	10179 10798	10798		561	\vdash			10123	10320	11051	11023	10995	11389	11304	11698	12007	12513	14763
10691 10039 10179 10967 10967 11332 11248 11698 12007 12513 10601 9983 10151 10686 10939 10967 11304 11248 11670 11951 12485 10461 9842 9983 10545 10714 10742 11079 11023 11389 11670 12204 10489 9786 9983 10545 10601 10601 10911 10882 11220 11501 12092 10461 9758 9983 10517 10629 10639 10911 11120 11501 12092 10441 9758 9983 10517 10686 10939 10911 11192 11473 12063 10432 10432 10826 10686 10939 10911 11192 11473 12063 10432 10489 10601 10601 10911 10882 11473 12063 11102 10172	7845 9223 10179 10517	7845 9223 10179 10517	9223 10179 10517	10179 10517	10517		561	\vdash	_		10039	10236	10770	10967	10967	11389	11304	11698	12007	12513	14622
10601 9983 10151 10686 10939 10967 11304 11248 11670 11951 12485 10461 9842 9983 10545 10714 10742 11079 11023 11389 11670 12204 10489 9786 9983 10545 10601 10601 10911 10882 11220 11501 12092 10461 9786 9983 10517 10629 10639 10911 11820 11501 12092 10461 9758 9983 10517 10686 10686 10939 10911 11192 11473 12063 11810 10432 10826 11857 11557 11923 11473 12063 10432 9758 9983 10601 10601 10911 10882 11473 12063 10432 9758 9983 10601 10601 10911 10882 11473 12063 11102 10172 <t< td=""><td>9814 7817 9223 10179 10517</td><td>7817 9223 10179 10517</td><td>9223 10179 10517</td><td>10179 10517</td><td>10517</td><td></td><td>561</td><td>- '</td><td></td><td>10691</td><td>10039</td><td>10179</td><td>10770</td><td>10967</td><td>10967</td><td>11332</td><td>11248</td><td>11698</td><td>12007</td><td>12513</td><td>14622</td></t<>	9814 7817 9223 10179 10517	7817 9223 10179 10517	9223 10179 10517	10179 10517	10517		561	- '		10691	10039	10179	10770	10967	10967	11332	11248	11698	12007	12513	14622
10461 9842 9983 10545 10714 10742 11079 11023 11389 11670 12204 10489 9786 9983 10545 10601 10601 10911 10882 11220 11501 12092 10461 9786 9983 10547 10629 10691 10911 10882 11220 11501 12092 10461 9758 9983 10517 10629 10639 10911 11120 11473 12092 10461 9758 9983 10517 10686 10939 10911 11192 11473 12093 11810 10432 10826 11557 11557 11923 11493 12401 12935 10432 9758 9983 10601 10601 10911 10882 11473 12063 11102 10172 10489 10601 10601 10911 10882 11473 12043 11102 10172 <	9729 7817 9223 10123 10432	7817 9223 10123 10432	9223 10123 10432	10123 10432	10432		561	•		10901	6866	10151	10686	10939	10967	11304	11248	11670	11951	12485	14622
10489 9786 9983 10545 10601 10911 10882 11220 11501 12092 10432 9786 9983 10489 10601 10601 10911 10882 1120 11501 12092 10461 9758 9983 10517 10629 10629 10939 10911 11220 11501 12092 10461 9758 9983 10517 10686 10939 10911 11192 11473 12063 11810 10432 10826 11895 11557 11557 11923 11895 121473 12063 10432 9758 9983 10601 10601 10911 10882 11192 11473 12063 11102 10172 10483 11181 11184 11818 12104 12643	9617 7761 9139 9983 10292	7761 9139 9983 10292	9139 9983 10292	9983 10292	10292		420	_ ,		10461	9842	6863	10545	10714	10742	11079	11023	11389	11670	12204	14622
10432 9786 9983 10489 10601 10601 10911 10882 11220 11501 12092 10461 9758 9983 10517 10629 10629 10939 10911 11220 11501 12092 10461 9758 9983 10517 10686 10686 10939 10911 11192 11473 12063 11810 10432 10826 11895 11557 11557 11923 11882 12401 12935 10432 9758 9983 10601 10601 10911 10882 11192 11473 12063 11102 10172 10483 11181 11186 11164 11547 12643	9729 7733 9055 9842	7733 9055 9842 10320	9055 9842 10320	9842 10320	10320		420	٠,	9673	10489	9826	6866	10545	10901	10601	10911	10882	11220	11501	12092	14622
10461 9758 9983 10517 10629 10639 10919 11220 11501 12092 10461 9758 9983 10517 10686 10686 10939 10911 11192 11473 12063 HOLIDAY 11810 10432 10826 11857 11657 11691 10601 10601 10611 10882 11192 11473 12063 11102 10172 10483 11181 11184 11542 11481 11818 12104 12643		7733 9055 9842 10264	9055 9842 10264	9842 10264	10264		420	٠,	9673	10432	9846	6866	10489	10901	10601	10911	10882	11220	11501	12092	14482
10461 9758 9983 10517 10686 10686 10939 10911 11192 11473 12063 HOLIDAY 11810 10432 9758 9983 10489 10601 10601 10911 10882 11192 11473 12063 11102 10172 10483 11181 11186 11164 11542 11481 11818 12104 12643	9870 7733 9055 9842 10292	7733 9055 9842 10292	9055 9842 10292	9842 10292	10292		420	- 1	9673	10461	9758	8866	10517	10629	10629	10939	10911	11220	11501	12092	14482
HOLIDAY 11810 10432 10826 11895 11557 11557 11923 11895 12148 12401 12935 10432 9758 9983 10489 10601 10601 10911 10882 11192 11473 12063 11102 10172 10483 11181 11186 11164 11542 11481 11818 12104 12643	9870 7761 9083 9842	7761 9083 9842 10320	9083 9842 10320	9842 10320	10320		420	- 1	9673	10461	9758	6863	10517	10686	10686	10939	10911	111192	11473	12063	14482
11810 10432 10826 11895 11557 11557 11923 11895 12148 12401 12935 10432 9758 9983 10489 10601 10601 10911 10882 11192 11473 12063 11102 10172 10483 11181 11118 11164 11542 11481 11181 12104 12643	:	:	:	:	•	•				НО	LIDA	Y		:			:		:		
10432 9758 9983 10489 10601 10601 10911 10882 11192 11473 12063 11102 10172 10483 11181 11118 11164 11542 11481 111818 12104 12643	9870 8099 9392 10404	8099 9392 10404 11614	9392 10404 11614	10404 11614	11614		758	1	10208		10432	10826	11895	11557	11557	11923	11895	12148	12401	12935	15325
11102 10172 10483 11181 11186 11164 11542 11481 11818 12104 12643	9336 9617 7733 9055 9842 10264 9420	7733 9055 9842 10264	9055 9842 10264	9842 10264	10264		420	,	9673	10432	9758	9983	10489	10901	10901	10911	10882	11192	11473	12063	14482
	9775 7939 9254 10206	7939 9254 10206 10933	9254 10206 10933	10206 10933	10933		633	1	10042		10172	10483	11181	11186	11164	11542	11481	11818	12104	12643	14974



The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research is strategically spread across major cotton centres in India and is equipped with:

- State-of-the-art technology & world-class Premier testing machines
- HVI test mode with trash % tested gravimetrically

LABORATORY LOCATIONS

Current locations : • Maharashtra : Mumbai; Akola; Aurangabad • Gujarat : Rajkot; Mundra; Ahmedabad • Andhra Pradesh : Guntur, Warangal • Madhya Pradesh : Indore • Karnataka : Hubli • Punjab : Bathinda

Upcoming locations : • Telangana: Adilabad



COTTON ASSOCIATION OF INDIA

Just one of the reasons, you should use our Laboratory Testing Services.

Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Station, Cotton Green (East), Mumbai 400 033, Maharashtra, INDIA. Tel.: +91 22-3006 3400 • Fax: +91 22-2370 0337 • E-mail: cai@caionline.in • www.caionline.in

COTTON STATISTICS & NEWS

				UPC	OUNTRY	SPOT R	RATES				(R	s./Qtl)
		tres based		er Half M	de & Staple lean Length		S		(Upcour SEPTEM		6-17 Cro _l 7	p
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9336 (33200)	9533 (33900)	9673 (34400)	9673 (34400)	9673 (34400)	
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9617 (34200)	9729 (34600)	9870 (35100)	9870 (35100)	9870 (35100)	Н
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7761 (27600)	7733 (27500)	7733 (27500)	7733 (27500)	7761 (27600)	
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9139 (32500)	9055 (32200)	9055 (32200)	9055 (32200)	9083 (32300)	O
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9983 (35500)	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10292 (36600)	10320 (36700)	10264 (36500)	10292 (36600)	10320 (36700)	
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9420 (33500)	9420 (33500)	9420 (33500)	9420 (33500)	9420 (33500)	L
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9729 (34600)	9673 (34400)	9673 (34400)	9673 (34400)	9673 (34400)	
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	10461 (37200)	10489 (37300)	10432 (37100)	10461 (37200)	10461 (37200)	I
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9842 (35000)	9786 (34800)	9786 (34800)	9758 (34700)	9758 (34700)	
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10545 (37500)	10545 (37500)	10489 (37300)	10517 (37400)	10517 (37400)	D
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10714 (38100)	10601 (37700)	10601 (37700)	10629 (37800)	10686 (38000)	
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10742 (38200)	10601 (37700)	10601 (37700)	10629 (37800)	10686 (38000)	A
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11079 (39400)	10911 (38800)	10911 (38800)	10939 (38900)	10939 (38900)	
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11023 (39200)	10882 (38700)	10882 (38700)	10911 (38800)	10911 (38800)	
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11389 (40500)	11220 (39900)	11220 (39900)	11220 (39900)	11192 (39800)	Y
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11670 (41500)	11501 (40900)	11501 (40900)	11501 (40900)	11473 (40800)	
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12204 (43400)	12092 (43000)	12092 (43000)	12092 (43000)	12063 (42900)	
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	14622 (52000)	14622 (52000)	14482 (51500)	14482 (51500)	14482 (51500)	

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