

Cotton Association of India

COTTON STATISTICS & NEWS

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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 1st April 2025 to 6th May 2025

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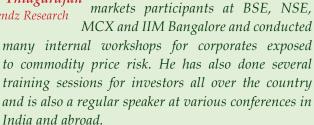
specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The

Best Market Analyst", for the category-Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE,







Shri. Gnanasekar Thiagarajan Director, Commtrendz Research

Domestic Markets

• The domestic cotton market opened the week on a firm note following the long weekend, with MCX Cotton (May contract) surging by ₹1,200 to settle at ₹55,400 per candy. The sharp uptick reflects pent-up buying interest, improved sentiment from international markets, and mill coverage activity. However, spot prices for Shankar-6 cotton remained unchanged at ₹53,800 per candy, indicating continued resistance at the mill level to pay higher prices amid cost pressures.

• Cotton yarn prices in south India remained steady over the past couple of days. However, spinning mills are quoting higher prices following recent gains in cotton prices. The cotton yarn markets of Mumbai and Tirupur experienced slower demand from the consumer industry. Local demand may pick up in the coming weeks, but there are concerns about the proposed US tariffs and a possible ban on Indian yarn in Bangladesh. They also reported that payment flows for outstanding dues from micro and small enterprises (MSEs) had not improved by

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March 31, continuing the trend seen in the last fiscal. This suggests that payment flow is unlikely to improve suddenly. Seasonal demand for cotton yarn is expected to support payments from the downstream industry.

International Markets

- ICE cotton futures rose 1% to a two-week high on Tuesday, after a U.S. Department of Agriculture report showed lower-than-expected U.S. planting estimates for the natural fibre. Meanwhile, oil prices steadied near five-week highs, as threats by Trump to impose secondary tariffs on Russian crude and attack Iran countered worries about the impact of a trade war on global growth. Higher oil prices make cotton-substitute polyester more expensive.
- WTI crude oil futures hovered around \$71 per barrel on Wednesday as markets braced for US reciprocal tariffs that could escalate the global trade war. The White House did not disclose details on the size or scope of the tariffs but stated that they would take effect immediately after being unveiled on Wednesday. President Trump also suggested the levies would impact many countries, raising concerns about a potential economic fallout that could reduce energy demand.
- In the last 2 crops, in Texas plantings were at 5.96 and 5.55, respectively and harvested acreage stood 3.4 and 2.1 million acres, meaning that abandonment was 43% for the 24/25 crop and 60% during the 23/24 and over 70% during the 22/23 crop. The 5 year average abandonment rate is around 45%, so assuming that, Texas would harvest 3 million acres and using a 650 lbs./acre yield, total production in the state would be 4 million bales.
- How do you play this? Sit and wait? Until when? Do you use futures/Puts or Calls? Even if you're optimistic, how do you protect from price staying low or going lower but leave yourself the flexibility to do better if price does improve? As we have been recommending plain vanilla options can be used for both mitigating upside/downside risk in the current scenario, in this case upside risk by taking plain vanilla call options. If prices were to go down again, the risk will be limited to the premium paid like an insurance premium against uncertainty.

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier, highly oversold indications hint at a pullback higher. Failure to sustain and forward push could pressure prices even more pushing it lower to 51,000-500/candy eventually. subsequently, However, we can expect prices a possible bottom there. For now, price could attempt to recover to 16,000 levels but it could be tough to sustain as CCI could be on a selling spree as they hold maximum local stocks

MCX Cotton Candy May:

The technical picture has finally exited the downtrend reviving hopes for a bullish reversal now. The favoured view was bullish for 54650 but



yesterday's sharp rise has made a high of 55400. Supports have shifted higher to 55000/54700. It can rise to 56,800/900 next. Unexpected fall below 54700 can cause doubts about this view. Positive divergences in indicators hint at a bullish reversal too.

ICE May 24 Cotton futures

As mentioned in the earlier update, an unexpected dip below 67c would warn about the possibility of weakening further. Strong support was seen at 61c and bounce from there looks positive for cotton futures. Prices could aim for 73c followed by 77c presently. But it could be met with very strong resistances there. Also, prices could come under threat if crude oil prices weaken further which going to provide direction for cotton prices, as crude being a



feedstock of polyester, competes with cotton. We expect prices to bounce back sharply higher due to short-covering by funds.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging low priced ICE futures against domestic prices by buying plain vanilla Call options by paying a premium that could mitigate any upside price risk that can be caused by weather risk or any other event. Also, once price reach a unsustainable level higher, then the high priced inventories in a falling market could help offset some losses seen from the recent fall in cotton prices.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

CONCLUSION:

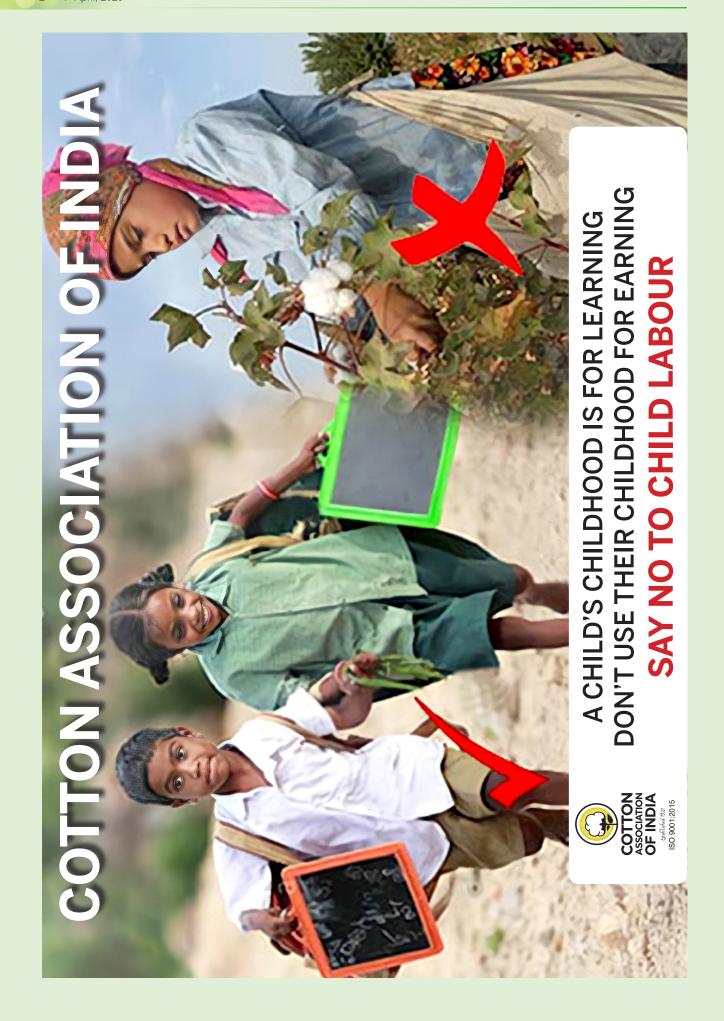
As cautioned previously, prices could bounce back to 56,000-57,000 levels again. Price moved exactly as per our expectations. The peak arrival season is coming to an end and a pullback can be seen in local prices to 55,000 and the move is underway now. Strong resistance is presently noticed there and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff trade wars begin could potentially change the Fed to decrease rates due to the threat of weak growth.

Important support in ICE is at 65c range followed by 60-61c on the downside. Prices could find a lot of buying interest again on dips now. We expect prices to be capped in the 73-77c range. The international price still indicates that a bearish H&S pattern is in play.

For Shankar 6 Guj ICS supports are seen at 53,000 per candy and for ICE Mar cotton futures at \$65c now. The domestic technical picture looks neutral to mildly bullish, but any major upside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements higher. But broader picture still warns of a more downside to follow in the coming months due to pressure from crude oil and poor demand. However, with the crop size expected to be lower in the coming season, a potential supply driven recovery is expected during Jul-Aug-Sept where weather uncertainties also coincide.

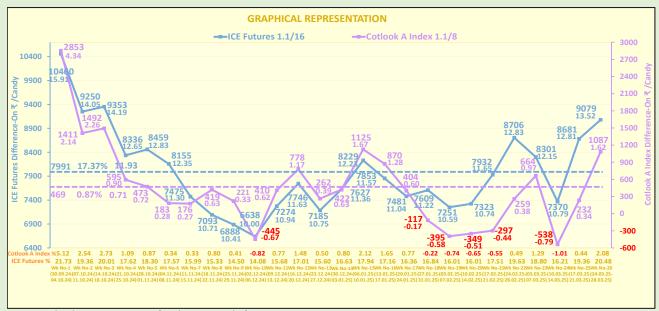
(The views expressed in this column are of the author and not that of Cotton Association of India)

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Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 29th March 2025

			SEASO	N 2024-2025							
Comparison M/	M(P) ICS-1	05, Grad with	e Fine, Sta ICE Future	aple 29mm, M	ic. 3.7-4 Index	.9, Tras	sh 3.5%	%, Str./G	SPT 28		
		*CAI	Indian	ICE Settlement	Differ	ence-		Cotlook	Differ	ence-	
Date 2024/2025	1 US\$= ₹	Rates	Cotton	Futures 1.1/16	ON/O	FF ICE	%	A Index	ON/OFF	Cotlook	%
		₹/c.	in USc/Ib.	May.'25 USc/lb.	Futu			M-1.1/8		dex	
A	В	C	D	63C/1B.	USc/lb.	₹/c. G	н	1	USc/lb.	₹/c. K	L
A	В	C	_	ar Week No-26 th	_ F	G	П	'	J	K	
24 th Mar	85.64	53400	79.53	65.42	14.11	9474	21.57	77.50	2.03	1363	2.62
25 th Mar	85.77	53400	79.41	65.14	14.27	9596	21.91	77.75	1.66	1116	2.14
26 th Mar	85.71	53400	79.47	65.68	13.79	9266	21.00	77.40	2.07	1391	2.67
27 th Mar	85.79	53500	79.54	67.07	12.47	8387	18.59	77.90	1.64	1103	2.11
28 th Mar	85.47	53500	79.84	66.90	12.94	8671	19.34	79.15	0.69	462	0.87
Weekly Avg.	85.68	53440	79.56	66.04	13.52	9079	20.48	77.94	1.62	1087	2.08
			Week	ly Averages							
Wk No-25th(17.03.25-21.03.25)	86.43	53560	79.04	66.23	12.81	8681	19.36	78.70	0.34	232	0.44
Wk No-24th(10.03.25-14.03.25)	87.16	52860	77.36	66.58	10.79	7370	16.21	78.15	-0.79	-538	-1.01
Wk No-23rd(03.03.25-07.03.25)	87.12	52520	76.89	64.74	12.15	8301	18.80	75.92	0.97	664	1.29
Wk No-22nd(24.02.25-28.02.25)	86.57	53080	78.21	65.38 Mar.'25	12.83	8706	19.63	77.83	0.38	259	0.49
Wk No-21st(17.02.25-21.02.25)	86.83	53260	78.23	66.58 Mar.'25	11.65	7932	17.51	78.67	-0.44	-297	-0.55
Wk No-20th(10.02.25-14.02.25)	86.99	53060	77.81	67.07 Mar.'25	10.74	7323	16.01	78.32	-0.51	-349	-0.65
Wk No-19th(03.02.25-07.02.25)	87.35	52540	76.72	66.14 Mar.'25	10.59	7251	16.01	77.30	-0.58	-395	-0.74
Wk No-18th(27.01.25-31.01.25)	86.53	52800	77.83	66.61 Mar.'25	11.22	7609	16.84	78.00	-0.17	-117	-0.22
Wk No-17th(20.01.25-24.01.25)	86.43	53220	78.54	67.50 Mar.'25	11.04	7481	16.36	77.94	0.60	404	0.77
Wk No-16th(13.01.25-17.01.25)	86.55	53620	79.02	67.45 Mar.'25	11.57	7853	17.16	77.74	1.28	870	1.65
Wk No-15th(06.01.25-10.01.25)	85.85	54120	80.41	68.19 Mar.'25	12.23	8229	17.94	78.74	1.67	1125	2.12
Wk No-14th(30.12.24-03.01.25)	85.67	53500	79.66	68.30 Mar.'25	11.36	7627	16.63	79.03	0.63	422	0.80
Wk No-13th(23.12.24-27.12.24)	85.27	53260	79.67	68.92 Mar.'25	10.75	7185	15.60	79.28	0.39	262	0.50
Wk No-12th(16.12.24-20.12.24)	84.96	53280	79.99	68.36 Mar.'25	11.63	7746	17.01	78.82	1.17	778	1.48
Wk No-11th(09.12.24-13.12.24)	84.82	53680	80.73	69.79 Mar.'25	10.94	7274	15.68	80.11	0.62	410	0.77
Wk No-10th(02.12.24-06.12.24)	84.71	53820	81.04	71.04 Mar.'25	10.00	6638	14.08	81.71	-0.67	-445	-0.82
Wk No-09th(25.11.24-29.11.24)	84.41	54380	82.17	71.77 Mar.'25	10.41	6888	14.50	81.84	0.33	221	0.41
Wk No-08th(18.11.24-22.11.24)	84.44	53400	80.66	69.95 Mar.'25	10.71	7093	15.33	80.03	0.63	419	0.80
Wk No-07th(11.11.24-15.11.24)	84.40	54300	82.07	70.77 Mar.'25	11.30	7475	15.99	81.80	0.27	176	0.33
Wk No-06th(04.11.24-08.11.24)	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	82.39	0.28	183	0.34
Wk No-05th(28.10.24-01.11.24)	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87
Wk No-04th(21.10.24-25.10.24)	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09
Wk No-03rd(14-10.24-18.10.24)	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73
Wk No-02nd(07.10.24-11.10.24)	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54
Wk No-01st(30.09.24-04.10.24)	83.86	58600	89.13	73.22 Dec.'24	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	85.48	54015	80.64	68.71	11.93	7991	17.37	79.93	0.71	469	0.87



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

^{*}CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"

Part Color	Part Column Col										D	PCOI	JNTR Ma	TRY SPOT	UPCOUNTRY SPOT RATES March 2025	TES								E	(₹\Quintal)	(1)
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Fig.	1	Grade Standard	ICS-101	ICS-102	ICS-104	ICS-202 (SG)	ICS-105	ICS-105	ICS-105	ICS-105											ICS-105	ICS-106	ICS-107	ICS-107		ICS-107
Marie Same	Second	de	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine							Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
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											Mŝ	March 2025	125											
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Growth	P/H/R	GUJ	M/M(P)	P/H/ R(U)	P/H/ R(U)	M/M(P)/ SA/ TL/G	M/M(P)/ SA/TL	P/H/ R(U)	M/M(P)	SA/ TL/K	GUJ	R(L)	R(L) M	S M/M(P) SI	SA/ TL/K GI	GUJ M/I	N/M(P) S/	SA/ M/M(P) TL/K/O	SA/ (P) TL/K/ TN/O	/ SA/ K/ TL/K/ O TN/O	L/ K/ M/M(P) /O	(P) K/TN	M/M(P)	e) K/TN
Grade Standard	ICS-101	ICS-102	ICS-104	ICS-202 (SG)	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105 I	ICS-105 Ic	ICS-105 IC	ICS-105 ICS	ICS-105 ICS	ICS-105 ICS	ICS-105 ICS-	ICS-105 ICS-105	105 ICS-105	105 ICS-106	106 ICS-107	107 ICS-107	07 ICS-107)7 ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine F	Fine Fi	Fine Fi	Fine Fi	Fine Fine	ie Fine	e Fine	ie Fine	ie Fine	Fine	Fine
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm 2	29 mm 29	29 mm 29 1	29 mm 30	30 mm 30 r	30 mm 31 mm	am 31 mm	m 32 mm	am 34 mm	am 34 mm	m 35 mm	n 35 mm
Micronaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.74.9	3.7-4.9	3.7-4.9	3.7-4.9			3.7-4.9 3.7-	3.74.9 3.7	3.7-4.9 3.7-	3.7-4.9 3.7-4.9	4.9 3.7-4.9	3.5-4.9	4.9 2.8-3.7	3.7 2.8-3.7	.7 2.8-3.7	7 2.8-3.7
Gravimetric Trash	4%	13%	4%	4.5%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3.5% 3	3% 3'	3% 3	3% 39	3% 3%	% 3%	3%	6 4%	6 3.5%	6 4%	3.5%
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- C	13076	10054	14000		14610			14017	14566	14504										. 50	21000			
C 4	13048	10629	14088	14650	14819			14875	14487	14574										, ,	2090			
4 LC	12907	10489	14004	14510	14679	,	,	14735	14454	14487										3,9	2092			
9	12935	10517	14004	14510	14679		1	14735	14454	14482										99	20949			
	12851	10545		14566		N.A.	Y.A.	14791	14482											56 N.A.				
8		Н				0				П				Ι				D					Y	
10	12682	10489	14004	14622	14791	N.A.	N.A.	14847	14566	14594	14679	14847	14960 1	14847 14	14875 14	14960 15	15072 15	15129 15607	07 15607	70 N.A.	A. 20809	09 22074	4 21371	1 22637
11	12570	10320	14004	14650	14819	N.A.	N.A.	14904	14566	14594	14679	14904	14988 1	14847 14	14875 14	14960 15	15072 15	15129 15607	07 15607			09 22074	4 21371	1 22637
12	12570	10292	14004	14650	14819	N.A.	N.A.	14904	14594	14622	14707	14932	15016 1	14875 14	14904 14	14988 15	15072 15	15129 15607	07 15607	J7 N.A.	4. 20809	09 22074	4 21371	1 22637
13	12598	10292	14004	14707	14875	N.A.	N.A.	14960	14594	14622	14707	14988	15072 1	14875 14	14904 14	14988 15	15072 15	15129 15607	07 15607	J7 N.A.	4. 20809	09 22074	4 21512	2 22777
14		Н				0				Г				Ι			1	D		Α			Y	
15	12682	10264	14004	14763	14932	N.A.	N.A.	15016	14679	14707	14763	14988	15072 1	14960 14	14988 15	15044 15	15157 152	15213 15607	07 15607	77 N.A.	A. 20809	٠,	4 21512	2 22777
17	12766	10123	14088	14819	14988	N.A.	N.A.	15072	14763	14791	14819	15044	15157 1	15044 1	15072 15	15100 15	15213 152	15269 15663	63 15663	53 N.A.	4. 20809	09 22074	4 21512	2 22777
18	12766	6866	14060	14819	14988	N.A.	N.A.	15072	14763	14791	14791	15016 1	15129 1	15044 1	15072 15	15072 15	15213 152	15269 15663	63 15663	53 N.A.	A. 20809	09 22074	4 21512	2 22777
19	12766	10039	14088	14819	14988	N.A.	N.A.	15072	14791	14819	14791	15044	15157 1	15072 1	15100 15	٠.	15241 152	15297 15691	91 15691	91 N.A.	A. 20809	09 22074	4 21512	2 22777
20	12766	10179		14791	14988	N.A.	N.A.	15044	14791	14819				` '										
21	12766	10039	14060	14791	14988	N.A.	N.A.	15044	14791	14819	14791	15044	15157 1	15072 1	15100 15	15072 15	15241 152	15297 15691	91 15691	91 N.A.	4. 20809	09 22074	7	2 22777
22		Η				0				Γ								D		A			X	
24	12766	9983	14060	14594	14791	N.A.	N.A.	14932	14735	14763												68 22074		
25	12766	6883	14060	14594		N.A.	N.A.	14932	14735	14763		14904		15016 1	15044 15			15325 15607	07 15607		- '	. ,	4 21371	
26	12710	6863	14060	14538		N.A.	N.A.	14904	14735								٠.							
27	12710	10123	14060	14566	14763	13216	14201	14904	14763	14791	14819	14904	15044 1	15044 15	15072 15	15100 15	15410 154	15438 15747	47 15747		A. 20668	- '	4 21512	2 22918
28	12766	10208	14060	14566	14763	13216	14257	14960	14763	14791	14819	14904	15044 1	15044 1	15072 15	15100 15	15410 154	15438 15747	47 15747		A. 20668	68 22074		2 22918
29	12766	10264	14060	14622	14819	13216	14313	14988	14819	14847	14847	14960 1	15100 1	15100 15	15129 15	15129 15	15466 154	15494 15803	03 15803	33 N.A.	A. 20668	68 22074	4 21512	2 22918
31	12766	10264	14060	14622	14819	13216	14313	14988	14819	14847	14847	14960 1	15100 1	15100 15	15129 15	15129 15	15466 154	15494 15803	03 15803	33 N.A	A. 20668	68 22074	4 21512	2 22918
Н	13076	10854	14088	14819	14988	13216	14313	15072	14819	14847	14847	15044 1	15157 1	15100 1	15129 15	15129 15	15466 15	15494 15803	03 15803	50	21090	90 22496	6 21652	2 23058
Γ	12570	8866		14510	14679	13216	14201	14735	14454	14482	14594	14622	14819 1	14735 14	14791 14	14875 14	14988 150	15072 15466	66 15466	- 99	20668	68 22074	4 21371	1 22637
A	12783	10292	14047	14653	14833	13216	14271	14929	14664	14692	14736	14888	15022 1	14945 14	14979 15	15017 15	15191 152	15250 15621	21 15621	- 12	20815	15 22147	7 21487	7 22820
								H = Highest	ghest	L = Lowest	west	A = Average		N.A. = N	= Not Available	ilable								

COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAI	ES				(R	ls./Qtl)
Sta	andard Descript			Grade &	Staple in	Millimeters			ot Rate	` I	ntry) 20	•	
	on Upp	er Half M	ean Lei	ngth As	per CAI I					Marc	h 2025		
Sr. No	o. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	12766 (45400)	12766 (45400)	12710 (45200)	12710 (45200)	12766 (45400)	12766 (45400)
2	GUJ	ICS-102	Fine		4.0 - 6.0	13%	20	9983	9983	9983	10123	10208	10264
_	G0)	103-102	THIC	22111111	4.0 - 0.0	1370	20	(35500)	(35500)	(35500)	(36000)	(36300)	(36500)
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	14060	14060	14060	14060	14060	14060
	W1/ W1 (F)	1C5-104	гие	2311111	4.5 - 7.0	4 /0		(50000)	(50000)	(50000)	(50000)	(50000)	(50000)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14594 (51900)	14594 (51900)	14538 (51700)	14566 (51800)	14566 (51800)	14622 (52000)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	14791	14791	14735	14763	14763	14819
J	1/11/1(0)	100 100	THIC	27 111111	3.5 1.7	170	20	(52600)	(52600)	(52400)	(52500)	(52500)	(52700)
6	M/M(P)/	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	N.A.	N.A.	N.A.	13216	13216	13216
O	SA/TL/G	100 100	THIC	27 111111	5.0 5.1	170	20	N.A.	N.A.	N.A.	(47000)	(47000)	(47000)
7	M/M(P)/	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	N.A.	N.A.	N.A.	14201	14257	14313
,	SA/TL	103-103	THIC	27111111	3.3 - 4.9	3.5 /0	20	N.A.	N.A.	N.A.	(50500)	(50700)	(50900)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	14932	14932	14904	14904	14960	14988
U	1/11/1(0)	100-100	THIC	20111111	J.J - 1.7	170	21	(53100)	(53100)	(53000)	(53000)	(53200)	(53300)
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14735	14735	14735	14763	14763	14819
2	101/ 101(1)	103-103	тие	20111111	3.7 - 4.9	3.5 /0	21	(52400)	(52400)	(52400)	(52500)	(52500)	(52700)
10	C A /TI /I/	ICC 10F	T:	20	27 40	2. 50/	27						
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14763	14763	14763	14791	14791	14847
	CI II	100.405	т.	20	2.7. 4.0	2.0/	07	(52500)	(52500)	(52500)	(52600)	(52600)	(52800)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14735	14735	14763	14819	14819	14847
				• 0				(52400)	(52400)	(52500)	(52700)	(52700)	(52800)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14904	14904	14904	14904	14904	14960
								(53000)	(53000)	(53000)	(53000)	(53000)	(53200)
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	15016	15016	15016	15044	15044	15100
								(53400)	(53400)	(53400)	(53500)	(53500)	(53700)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15016	15016	15016	15044	15044	15100
	0.1 (777. 17.6	TOO 10=		• •		20/		(53400)	(53400)	(53400)	(53500)	(53500)	(53700)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15044	15044	15044	15072	15072	15129
								(53500)		(53500)		(53600)	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15016	15016	15044	15100	15100	15129
								(53400)	(53400)	(53500)	(53700)	(53700)	(53800)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15185	15269	15325	15410	15410	15466
								(54000)	(54300)	(54500)	(54800)	(54800)	(55000)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15241	15325	15382	15438	15438	15494
								(54200)	(54500)	(54700)	(54900)	(54900)	(55100)
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	15607	15607	15607	15747	15747	15803
								(55500)	(55500)	(55500)	(56000)	(56000)	(56200)
20	SA/TL/K/	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15607	15607	15607	15747	15747	15803
	TN/O							(55500)	(55500)	(55500)	(56000)	(56000)	(56200)
21	SA/TL/K/	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TN/O							N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20668	20668	20668	20668	20668	20668
								(73500)	(73500)	(73500)	(73500)	(73500)	(73500)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22074	22074	22074	22074	22074	22074
								(78500)	(78500)	(78500)	(78500)	(78500)	(78500)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21371	21371	21371	21512	21512	21512
								(76000)	(76000)	(76000)	(76500)	(76500)	(76500)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	22777	22777	22777	22918	22918	22918
								(81000)	(81000)	(81000)	(81500)	(81500)	(81500)
Note	: (Figures in brac	ket indicat	o nricos	in Re /C	andu)						, ,		, ,

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