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# COTTON STATISTICS & NEWS

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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033  
Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in  
www.caionline.in

## Cotton Crop High Density Planting System in India - In retrospect and prospects

(...Continued from Issue No. 3 Dated 15th April, 2025)

Dr Dilip Monga worked as Head of ICAR-Central Institute for Cotton Research (CICR) Regional Station, Sirsa, Haryana for more than two decades. He also worked as Principal Investigator of Plant Pathology under All India Coordinated Research Project on Cotton for over a decade. He contributed significantly to generating new technologies and strengthening the research and development network for cotton crop in north zone. Post retirement since 2020, he has contributed as Member QRT for ICAR-CICR and as Advisor/Consultant with Corteva/ PI Foundations, Better Cotton and SABC.

With above scenario, along side the development of varieties under HDPS, the private sector also started developing BG II hybrids suitable for closer spacing and could achieve significant progress during recent years. As a result

### EXPERT'S COLUMN



**Dr. Dilip Monga**  
Ex-Head, ICAR- Central Institute  
for Cotton Research, Regional Station,  
Sirsa, Haryana

of that, the testing of these hybrids was initiated under All India Coordinated Research Project (AICRP) in cotton and the results obtained during 2022-23 and 2023-24 are summarized below:

### Performance of BG II hybrid under HDPS in AICRP trials

In advanced evaluation trials (AET) conducted under AICRP in cotton in north zone during 2022-23 and 2023-24, the performance of private sector compact BG II hybrids was evaluated at 90x15 cms spacing (74,074 plants per ha) against zonal check hybrid grown under normal spacing recommendations of respective state agriculture universities ( SAUs) with plant population ranging between 16,461 at Sri Ganganagar to 22,222 per ha at Hisar. The percent yield improvement over check during 2022-23 was 32.8 percent whereas during 2023-24 it ranged from -4.3 to 4.1 percent (Table 1).

**Table 1. Performance of BG II hybrids under HDPS in AICRP Trials (North Zone)**

| Year    | Trial  | Hybrids tested | Locations | Best performing hybrid      | Seed cotton yield q/ha | Percent improvement over check |
|---------|--------|----------------|-----------|-----------------------------|------------------------|--------------------------------|
| 2022-23 | AET*   | 2              | 7         | Rasi Max 003 BG II          | 27.18                  | 32.8                           |
|         |        |                |           | RCH 773 (ZC) Normal spacing | 20.47                  |                                |
| 2023-24 | AET-I  | 4              | 6         | ARH 2020 BG II              | 27.16                  | 4.1                            |
|         |        |                |           | RCH 773 (ZC) Normal spacing | 26.08                  |                                |
|         | AET-II | 2              | 5         | Rasi Max 003 BG II          | 25.80                  | -4.3                           |
|         |        |                |           | RCH 773 (ZC) Normal spacing | 26.97                  |                                |

\*Advanced evaluation trial

In similar trials in the Central zone during 2022-23 and 2023-24, the performance of private sector compact BG II hybrids was evaluated at 90x15 cms spacing (74074 plants per ha) against zonal check hybrid grown under normal spacing of respective State Agriculture Universities (SAUs) with plant population ranging between 18,518 at Junagarh, Bharuch, Alod centers to 55,555 per ha at Nanded. The percent yield improvement over check during 2022-23 was 75.5% in irrigated and 24.4% in rainfed trials whereas during 2023-24 the best performing hybrids showed a yield improvement of 67.6% and 86.9% respectively in AET I & II irrigated trials. In rainfed trials AET I & II it ranged between 14.8 & 40.4 respectively (Table 2).

In advanced evaluation trials (AET) conducted under All India Coordinated Research Project (AICRP) in cotton in South zone during 2022-23 and 2023-24, the performance of private sector compact BG II hybrids was evaluated at 90x15 cms spacing (74,074 plants per ha) against zonal check hybrid grown under normal spacing of respective

State Agriculture Universities (SAUs) with plant population ranging between 13,888 at Mudhole to 21,164 per ha at Lam and Perambalur centers. The percent yield improvement over check during 2022-23 was 44.8% in irrigated and 55.6% in rainfed trials (Bt Cotton trial report, 2022-23) whereas during 2023-24 it was 34.6% and 22.6% respectively in AET I & AET II irrigated trials and 30.3% in AET II rainfed trial. (Bt cotton evaluation reports. North, Central and South zone) 2023-24)(Table 3).

Presently, the number of hybrids tested has been quite less. The results obtained in North zone especially during 2023-24 have not been very encouraging. In Central zone the results are promising and performance under irrigated areas appear to be superior compared to rainfed regions. In South zone the gains are there but the trends amongst irrigated/rainfed regions are not clear. Maximum yield improvement upto 32.8, 86.9 and 55.6 % in North, Central and South zone has been recorded. The farmers may have to use 5-6 packets (450 grams seed / packet) of seed per acre for higher

**Table 2. Performance of BG II hybrids under HDPS in AICRP Trials (Central Zone)**

| Year    | Trial            | Hybrids tested | Locations | Best performing hybrid            | Seed cotton yield q/ha | Percent improvement over check |
|---------|------------------|----------------|-----------|-----------------------------------|------------------------|--------------------------------|
| 2022-23 | AET Irrigated    | 5              | 5         | ACH 9-2 BG II                     | 29.92                  | 75.5                           |
|         |                  |                |           | MRC 7351 BGII (ZC) Normal spacing | 17.05                  |                                |
|         | AET-I Rainfed    | 4              | 6         | Rasi Max 003 BG II                | 24.28                  | 24.4                           |
|         |                  |                |           | Jadoo BG II (ZC) Normal spacing   | 19.52                  |                                |
| 2023-24 | AET-I Irrigated  | 4              | 5         | NCS 8022 BG II                    | 29.32                  | 67.6                           |
|         |                  |                |           | MRC 7351BG II (ZC) Normal spacing | 17.49                  |                                |
|         | AET-II Irrigated | 3              | 4         | ACH 9-2 BG II                     | 23.76                  | 86.9                           |
|         |                  |                |           | MRC 7351BG II (ZC) Normal spacing | 12.71                  |                                |
|         | AET-I Rainfed    | 2              | 6         | C 9401 BG II                      | 24.46                  | 14.8                           |
|         |                  |                |           | Jadoo BG II (ZC) Normal spacing   | 21.30                  |                                |
|         | AET-II Rainfed   | 2              | 6         | Rasi Max 066 BG II                | 25.60                  | 40.4                           |
|         |                  |                |           | Jadoo BG II (ZC) Normal spacing   | 18.23                  |                                |

**Table 3, Performance of BG II hybrids under HDPS in AICRP Trials (South Zone)**

| Year    | Trial            | Hybrids tested | Locations | Best performing hybrid            | Seed cotton yield q/ha | Percent improvement over check |
|---------|------------------|----------------|-----------|-----------------------------------|------------------------|--------------------------------|
| 2022-23 | AET Irrigated    | 4              | 5         | ACH 9-2 BG II                     | 32.84                  | 44.8                           |
|         |                  |                |           | RCH 659BG II (ZC) Normal spacing  | 22.68                  |                                |
|         | AET Rainfed      | 5              | 6         | Rasi Max 66 BG II                 | 22.85                  | 55.6                           |
|         |                  |                |           | Jadoo BG II (ZC) Normal spacing   | 14.68                  |                                |
| 2023-24 | AET-I Irrigated  | 4              | 5         | ACH 27-2 BG II                    | 33.75                  | 34.6                           |
|         |                  |                |           | RCH 659 BG II (ZC) Normal spacing | 25.07                  |                                |
|         | AET-II Irrigated | 3              | 5         | Rasi Max 006 BG II                | 29.87                  | 22.6                           |
|         |                  |                |           | RCH 659 BG II (ZC) Normal spacing | 24.36                  |                                |
|         | AET-II Rainfed   | 4              | 6         | Rasi Max 66 BG II                 | 26.86                  | 30.3                           |
|         |                  |                |           | Jadoo BG II (ZC) Normal spacing   | 20.61                  |                                |

plant population being tested presently incurring some additional seed cost. The increase in plant population compared to normal spacing check ranged between 3.33-4.50 ;1.33-4.90 and 3.50-5.33 times respectively in north central and south zones under HDPS at various locations. The increased seed cost is well compensated in overall yield gains. Yield gains ranging from -1.17-6.71; 3.16-12.87 and 5.51-10.16 q/ha have been obtained respectively in North, Central and South zones compared to that of normal spacing hybrid checks in AICRP trials reported above.

Initial evaluation trial of compact hirsutum varieties under rainfed conditions was initiated in 2023-24 in Central zone with 11 Bt cotton varieties (10 Bt and 1 Bt 2) containing deregulated event and contributed by public & private sector with a spacing of 90x15 cms at five locations. Maximum yield improvement over normal spacing was around 15% in NH 22038 Bt. Similar trial conducted in South zone with two Bt 2 varieties (NC 8082 & NC 1206 ) at five locations showed no yield advantage over non Bt checks (Bt cotton evaluation reports, central and south zone, 2023-24). Much remains to be done in terms of suitable genotypes to be tested under HDPS in case of varieties under public/private sector for the success of the technology.

### Pilot Project for productivity enhancement

The Ministry of Agriculture and Farmers Welfare and Ministry of textiles, govt. of India jointly launched a special project on cotton "Targeting technologies to Agro ecological zones-Large scale demonstrations of best practices to enhance cotton productivity" under National Food Security Mission (NFSM) for implementation during 2023-24 kharif season under the leadership of ICAR-CICR Nagpur. The project demonstrated HDPS BG II hybrids in shallow soils in 3033 hectares. Targeted technology interventions led to an yield increase of 20.2-53.9% under HDPS (90x15 Cms). (CICR, Annual Report -2023).

### Farmer field success stories

Vinodbhai V. Vadodriya, a cotton farmer from Gondal tehsil of district Rajkot, Gujarat, planted cotton for the first time using High Density Planting System (HDPS) during 2023 season. He chose a compact Rasi NEO cotton hybrid and used higher seed rate of 5 packet per acre. He planted cotton manually by following row to row spacing of 90 cm and plant to plant spacing of 15 cm and maintained optimum plant population of 29629 per acre. Before the special project on cotton was implemented, he used to plant cotton at wider plant spacing of 135 cm x 45 cm that resulted in lower plant population of 6584 per acre under medium to light soils.

Through good agronomic practices like HDPS and four lifesaving irrigations he could harvest a bumper crop of 15 quintals/acre. The new HDPS techniques of cotton planting augmented the cotton yield by 30-35% over conventional method of cotton planting. He earned a good income from his cotton produce because of earliness in boll bursting and synchronous picking that resulted in early harvest thereby escaping pink bollworm attack.

Cotton farmer Mr. L.K. Kalpande, from Kondali village, Katol taluka of Nagpur district adopted High-Density Cotton Planting following the technical guidance by CICR, Nagpur. With the training and support from Special Project run by ICAR-CICR, Nagpur & CITI-CDRA, the farmer took up HDPS planting in his field with Bt hybrid Rashi-608 BG II during 2023 season. Previously, the farmer could achieve an yield of 6 to 7 quintals per acre, which increased to 15 quintals per acre due the adoption HDPS under Special project on cotton.

Mr. Gundamalla Srinivasulu a leading cotton farmer from Kastala village of Chandur Mandal, in Nalgonda district of Telangana. demonstrated HDPS on one acre by following crop spacing of 90 cm x 18 cm and used 5 packets per acre of hybrid Armitha (NCS2778) during 2023 season. He sprayed plant growth regulator (Mepiquat chloride) locally called Chamatkar at 45 days and 60 days to arrest the excess height of the crop. He could sustain a cotton yield of 9 q/acre under HDPS cotton which is substantially more than normal sown crop (4.5 quintals/acre). Better profitability was observed under HDPS and he could earn higher economic returns of Rs. 27,845/ acre (Anonymous 2023a) (Table 4).

**Table 4. Comparative Performance HDPS Cotton**

| Particulars            | Normal Cotton | HDPS technology          |
|------------------------|---------------|--------------------------|
| Seed rate              | 2-3 packets   | 5-6 packets              |
| Spacing                | 90 cm x 60 cm | 90 cm x18 cm             |
| Chamatkar spray        | Not sprayed   | Sprayed at 45 and 60 DAS |
| Plant population /acre | 7404          | 29629                    |
| Total expenditure      | 18500         | 22200                    |
| Market price (per q)   | 7010          | 7010                     |
| Yield (q)              | 4.5 q         | 9 q                      |
| Gross income (Rs)      | 31545         | 63090                    |
| Net income (Rs)        | 13045         | 40890                    |

## The future prospects Policy thrusts towards HDPS

National Workshop on Enabling Technological and Policy Interventions to Increase Cotton Production and Stimulate Industrial Growth was organized by the Trust for Advancement of Agricultural Sciences (TAAS) in collaboration with the Indian Council of Agricultural Research (ICAR) and National Academy of Agriculture Science (NAAS) and supported by the Federation of Seed Industry of India (FSII) at NASC Complex, Pusa Campus, New Delhi on 25 February 2023. As per their research recommendation, much needed thrust should be given for the development of plant types suitable for high-density planting systems (HDPS), use of defoliant to reduce trash content and adoption of mechanical harvesting.

## Recommendations under QRT

Quinquennial Review Team (QRT) Report (A high level team which evaluates research programs of Institute and AICRP and suggest future research thrusts every five years) in respect of ICAR-Central Institute for Cotton Research (CICR), Nagpur and the All India Coordinated Research Project on Cotton, for the period 2018 to 2023 vide F. No. CS/4-12/2013-CC Dated: 06.11.2024 stated that:

“In predominantly rainfed central and southern zones having more than 85% area develop compact plant type product profile in the background of BG II combining traits such as early maturity, big boll, resistance to sucking pest, long staple (more than 29 mm) and higher ginning percentage (more than 37%).”

The high density planting system (HDPS) technology has come a long way in India and efforts for its demonstration and scale up through various stake holders is underway. It has been successfully demonstrated that plant population in case of compact BG II hybrids can be increased up to around 75000 plants per hectare with substantial yield and profitability enhancement. A uniform plant population approach across the regions may not hold optimum and region and genotype wise plant populations may have to be fine tuned in future. Although, considerable success in HDPS with BG II hybrids has been achieved, the real success lies in the varieties developed with HDPS and their large scale adoption. This task can be accomplished with the vast network of AICRP centers under the guidance of the Central Institute for Cotton Research, Nagpur. Concerted efforts as given below are required to be undertaken on war footing for the development of High Density Planting System:

1. Compact plant type germplasm sharing by CICR with SAUs and Private sector in PPP mode is urgently required from their vast germplasm

resources. HDPS is still at the experimental stage in the country and specific plant types suited to such cultivation need to be developed and promoted.

2. High Density Planting System includes suitable genotypes amenable to high density along with their agronomy and plant protection requirements, use of growth retardants, defoliant and quality mechanical harvesting. A Flagship project in networking mode by CICR with AICRP centers for the development and demonstration of compact, long staple, high GOT, sucking pest tolerant BG II varieties and hybrids along with mechanical harvester for quality picking (in collaboration with public and private sector) is the need of the hour.

## Acknowledgement

The information provided by Dr K Sankarnarayanan, Principal Investigator, Agronomy, AICRP Cotton is thankfully acknowledged.

## References:

*Anonymous (2023) Policy and R & D interventions to increase cotton production and industrial growth- Policy brief Trust for Advancement of Agricultural Sciences (TAAS) Avenue-II, Indian Agricultural Research Institute, Pusa Campus New Delhi - 110 012, India p1-7.*

*Anonymous (2023a) Technology changes fortunes of cotton farmers in India Contributed by - ICAR-Central Institute for Cotton Research (CICR), Nagpur, Maharashtra in ICAC Souvenir released during 81st Plenary meeting, 2-5 Dec. Mumbai, India, 2023 p 143-146.*

*Bt Cotton trial report (2022-23), All India Coordinated Research Project on cotton ICAR - Central Institute for Cotton Research.*

*Bt cotton evaluation reports (2023-24) North Zone, Central Zone and South Zone, The Director, All India Coordinated Research Project on Cotton, ICAR- Central Institute for Cotton Research, Nagpur. [www.cicr.org.in](http://www.cicr.org.in) ; [www.aicrp.cicr.org.in](http://www.aicrp.cicr.org.in)*

*CICR, Annual Report 2012-13 Central Institute for Cotton Research, Nagpur, India PP 87.*

*CICR, Annual Report -2023 Central Institute for Cotton Research, Nagpur, India PP 142.*

*ICAR-AICRP (Cotton) Annual Report (2023-24) ICAR - All India Coordinated Research Project on Cotton, Nagpur.*

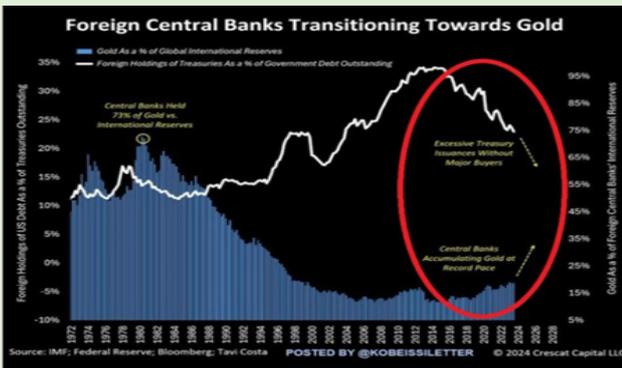
*ICAR-AICRP (Cotton) Annual Report (2015-16) ICAR - All India Coordinated Research Project on Cotton, Nagpur.*

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

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# The Month That Was - Snippets for April 2025

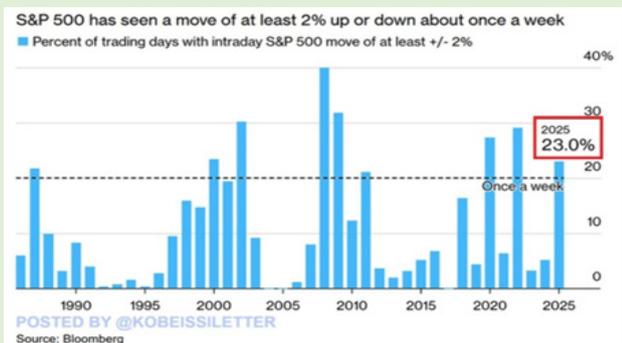
## World Central Banks diversifying their reserves



Foreign holdings of Treasuries as % of US government debt have fallen to ~23%, the lowest in 22 years. The percentage is down ~11 percentage points over the last 9 years. At the same time, gold holdings as a % of global international reserves have hit ~18%, the highest in 26 years. The share has risen ~8 percentage points since 2015.

China has been one of the biggest buyers of gold over the last few years. Since the beginning of 2023, China’s gold reserves as a % of total foreign reserves have doubled to 7.1%

## Volatile Year for US Stocks

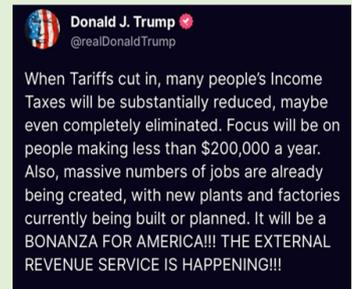


This has been one of the most volatile years in history: The S&P 500 has seen a 2% move in either direction on 23% of trading days, or at least once a week so far this year. This is the highest reading since 2022, when the share hit 29% for the full year. By comparison, the long-term average has been twice a month.

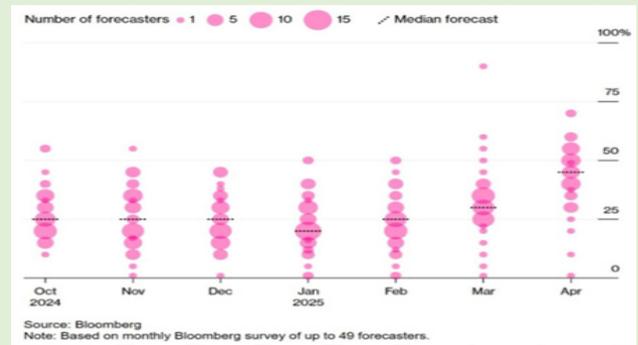
According to Bloomberg, April is on track to be the third-most volatile month on record, after October 2008 and March 2020.

## Tariffs-U.S. President, Mr. Donald J. Trump

President Trump says tariff money will be used to reduce or completely eliminate income taxes, with a focus on those who make less than \$200,000 per year.



## Economists Now See 45% Chance of Recession Within a Year



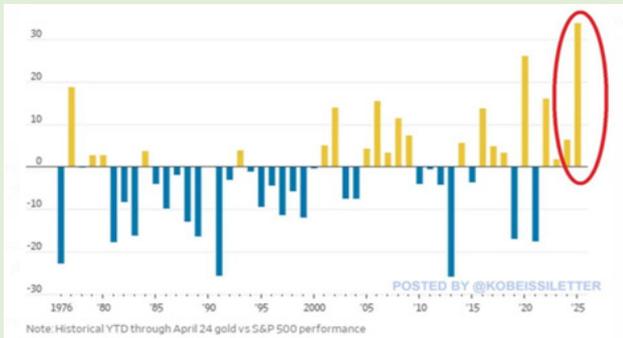
## Economists Say Trade War Makes US Recession Almost a Coin Flip

Forecasters anticipate President Donald Trump’s trade war will hit economic growth this year and next as tariffs push prices higher and put a dent in consumer spending.

The US economy is set to expand 1.4% in 2025 and 1.5% in 2026, according to the latest Bloomberg survey of economists, compared with 2% and 1.9% in last month’s poll. The median respondent now sees a 45% chance of a downturn in the next 12 months, up from 30% in March.

Trump’s decision to impose 145% tariffs on China – the third-largest US trading partner – and at least 10% duties on most other countries has many forecasters warning of a sharp economic slowdown ahead, with some predicting a recession this year. That’s in part due to sizable downward revisions to household demand, which accounts for about two-thirds of gross domestic product.

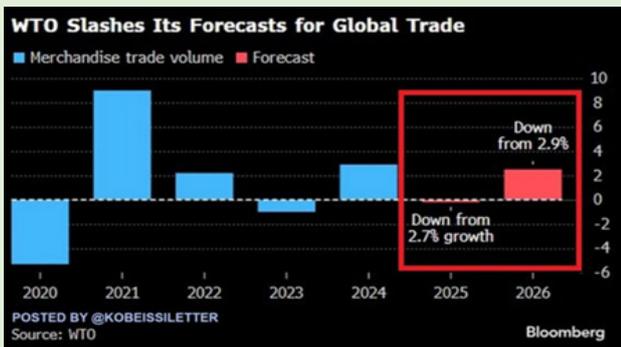
## Gold continues to make history



Gold prices have outpaced the S&P 500 by 32.6 percentage points year-to-date, the most since at least 1975. This has surpassed the record of ~26.0 percentage points for the same period of the year during 2020. This comes as gold prices have rallied 26.5% while the S&P 500 has declined 6.1% so far this year.

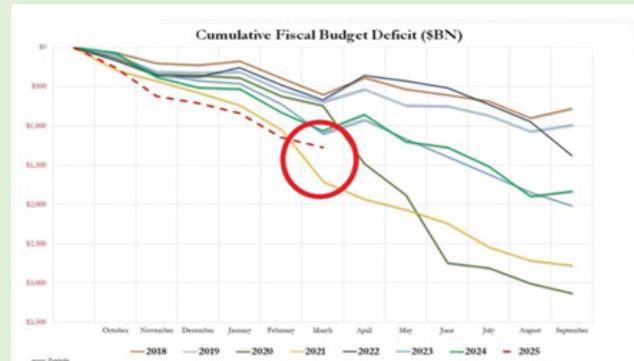
Gold is now on track for its second consecutive year of S&P 500 outperformance. Since the October 2022 low, gold prices have returned 102%, nearly DOUBLING S&P 500's gain of 54%.

## Global trade outlook is deteriorating:



The World Trade Organization expects world merchandise trade to fall -0.2% in 2025, down from +2.7% growth expected at the beginning of the year. This would follow the +2.9% growth recorded in 2024. North American trade is set to be hit the hardest, while Asia and Europe will continue to see modest growth. The WTO also highlights that if the US imposes higher reciprocal tariffs after a 90-day pause, global merchandise trade could drop by -1.5% this year. For 2026, the WTO forecasts +2.5% growth, down from the previously expected +2.9%. Global trade is experiencing a historic slowdown.

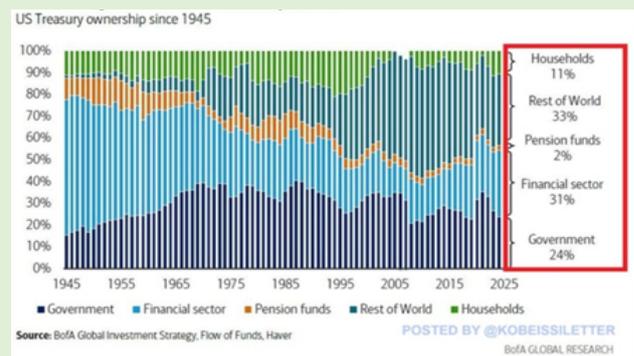
## Fiscal Budget Deficit



The US budget deficit dropped \$76 billion year-over-year in March, to \$161 billion, the lowest in 5 years. This comes as total government receipts increased 11% to \$368 billion while spending declined 7% to \$528 billion, per ZeroHedge. This was a significant improvement from a \$307 billion budget gap seen in February, the second-largest in history. For the first 6 months of the Fiscal Year 2025, the total deficit now stands at \$1.3 trillion, the second-highest on record. Only 2021 saw a higher 6-month deficit of \$1.7 trillion in the recovery from the pandemic.

Is government spending finally slowing?

## Foreigners Own 33% of US Treasury Market

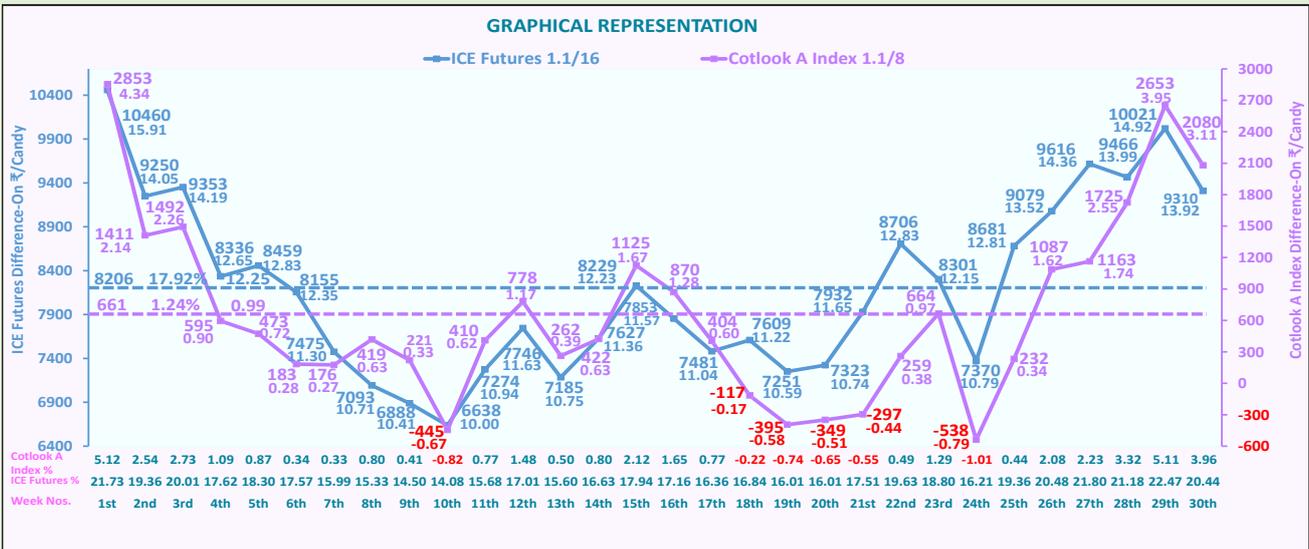


Given the recent sell-off in Treasuries, who effectively owns US public debt? The largest holders of Treasuries are foreigners who own \$8.5 trillion, or 33% of the total. Japan is the top foreign owner of \$1.08 trillion of US government bonds.

China is the second-largest holder and owns ~\$760 billion. 31%, or \$8.0 trillion is held by the financial sector including banks, mutual funds, and hedge funds. The government and households own 24% and 11% of the Treasury market, respectively. Foreign holdings of US Treasuries are huge.

# Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 28th April 2025

| SEASON 2024-2025   |              |                     |                          |   |                               |             |              |                          |                                   |             |             |
|--|--------------|---------------------|--------------------------|---|-------------------------------|-------------|--------------|--------------------------|-----------------------------------|-------------|-------------|
| Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index |              |                     |                          |   |                               |             |              |                          |                                   |             |             |
| Year 2024/2025   | 1 US \$ = ₹  | *CAI Rates ₹/ Candy | Indian Cotton in Usc/lb. | ICE Settlement Futures 1.1/16" Front Mth. Jul.'25 Usc/lb. | Difference-ON/OFF ICE Futures |             | %            | Cotlook A Index M-1.1/8" | Difference-ON/OFF Cotlook A Index |             | %           |
|  |              |                     |                          |   | Usc/lb.                       | ₹/ Candy    |              |                          | Usc/lb.                           | ₹/ Candy    |             |
| A  | B            | C                   | D                        | E   | F                             | G           | H            | I                        | J                                 | K           | L           |
| <b>Cotton Year Week No-30<sup>th</sup></b>   |              |                     |                          |   |                               |             |              |                          |                                   |             |             |
| 21 <sup>st</sup> Apr   | 85.13        | 54900               | 82.26                    | 66.82   | 15.44                         | 10305       | 23.11        | 77.60                    | 4.66                              | 3110        | 6.01        |
| 22 <sup>nd</sup> Apr   | 85.19        | 54800               | 82.05                    | 67.22   | 14.83                         | 9905        | 22.06        | 78.10                    | 3.95                              | 2638        | 5.06        |
| 23 <sup>rd</sup> Apr   | 85.42        | 54900               | 81.98                    | 69.03   | 12.95                         | 8672        | 18.76        | 78.55                    | 3.43                              | 2297        | 4.37        |
| 24 <sup>th</sup> Apr   | 85.27        | 55000               | 82.27                    | 69.17   | 13.10                         | 8758        | 18.94        | 80.30                    | 1.97                              | 1317        | 2.45        |
| 25 <sup>th</sup> Apr   | 85.45        | 55000               | 82.10                    | 68.80   | 13.30                         | 8910        | 19.33        | 80.55                    | 1.55                              | 1038        | 1.92        |
| <b>Weekly Avg.</b>   | <b>85.29</b> | <b>54920</b>        | <b>82.13</b>             | <b>68.21</b>  | <b>13.92</b>                  | <b>9310</b> | <b>20.44</b> | <b>79.02</b>             | <b>3.11</b>                       | <b>2080</b> | <b>3.96</b> |
| <b>Weekly Averages</b>   |              |                     |                          |   |                               |             |              |                          |                                   |             |             |
| Wk No-29th (14.04.25-18.04.25)   | 85.65        | 54620               | 81.34                    | 66.42   | 14.92                         | 10021       | 22.47        | 77.39                    | 3.95                              | 2653        | 5.11        |
| Wk No-28th (07.04.25-11.04.25)   | 86.31        | 54180               | 80.07                    | 66.08   | 13.99                         | 9466        | 21.18        | 77.52                    | 2.55                              | 1725        | 3.32        |
| Wk No-27th (31.03.25-04.04.25)   | 85.43        | 53960               | 80.57                    | 66.21   | 14.36                         | 9616        | 21.80        | 78.83                    | 1.74                              | 1163        | 2.23        |
| Wk No-26th (24.03.25-28.03.25)   | 85.68        | 53440               | 79.56                    | 66.04   | 13.52                         | 9079        | 20.48        | 77.94                    | 1.62                              | 1087        | 2.08        |
| 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 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   | 15.91                         | 10460       | 21.73        | 84.79                    | 4.34                              | 2853        | 5.12        |
| <b>Total Avg.</b>  | <b>85.50</b> | <b>54069</b>        | <b>80.69</b>             | <b>68.44</b>  | <b>12.25</b>                  | <b>8206</b> | <b>17.92</b> | <b>79.70</b>             | <b>0.99</b>                       | <b>661</b>  | <b>1.24</b> |



Note:- Weeks taken as per Cotton Year (October To September).  
 \*CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"  
 Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.  
 21<sup>st</sup> Apr 2025- UK market remain CLOSED due to Easter Monday.

| UPCOUNTRY SPOT RATES (Rs./Qtl)  |                |                |       |            |            |                   |               |   |                  |                  |                  |                  |      |
|---|----------------|----------------|-------|------------|------------|-------------------|---------------|---|------------------|------------------|------------------|------------------|------|
| Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws |                |                |       |            |            |                   |               | Spot Rate (Upcountry) 2024-25 Crop April 2025 |                  |                  |                  |                  |      |
| Sr. No.   | Growth         | Grade Standard | Grade | Staple     | Micronaire | Gravimetric Trash | Strength /GPT | 21st  | 22nd             | 23rd             | 24th             | 25th             | 26th |
| 1   | P/H/R          | ICS-101        | Fine  | Below 22mm | 5.0 – 7.0  | 4%                | 15            | 12879<br>(45800)                              | 12879<br>(45800) | 12879<br>(45800) | 13020<br>(46300) | 13020<br>(46300) |      |
| 2   | GUJ            | ICS-102        | Fine  | 22mm       | 4.0 – 6.0  | 13%               | 20            | 10404<br>(37000)                              | 10264<br>(36500) | 10264<br>(36500) | 10320<br>(36700) | 10348<br>(36800) |      |
| 3   | M/M (P)        | ICS-104        | Fine  | 23mm       | 4.5 – 7.0  | 4%                | 22            | 14341<br>(51000)                              | 14341<br>(51000) | 14341<br>(51000) | 14397<br>(51200) | 14397<br>(51200) | H    |
| 4   | P/H/R (U)      | ICS-202 (SG)   | Fine  | 27mm       | 3.5 – 4.9  | 4.5%              | 26            | 14875<br>(52900)                              | 14875<br>(52900) | 14904<br>(53000) | 14988<br>(53300) | 14988<br>(53300) |      |
| 5   | P/H/R(U)       | ICS-105        | Fine  | 27mm       | 3.5 – 4.9  | 4%                | 26            | 15044<br>(53500)                              | 15044<br>(53500) | 15072<br>(53600) | 15157<br>(53900) | 15157<br>(53900) |      |
| 6   | M/M(P)/SA/TL/G | ICS-105        | Fine  | 27mm       | 3.0 – 3.4  | 4%                | 25            | 13020<br>(46300)                              | 13020<br>(46300) | 13020<br>(46300) | 13076<br>(46500) | 13076<br>(46500) | O    |
| 7   | M/M(P)/SA/TL   | ICS-105        | Fine  | 27mm       | 3.5 – 4.9  | 3.5%              | 26            | 14369<br>(51100)                              | 14369<br>(51100) | 14369<br>(51100) | 14426<br>(51300) | 14426<br>(51300) |      |
| 8   | P/H/R(U)       | ICS-105        | Fine  | 28mm       | 3.5 – 4.9  | 4%                | 27            | 15269<br>(54300)                              | 15269<br>(54300) | 15297<br>(54400) | 15410<br>(54800) | 15410<br>(54800) |      |
| 9   | M/M(P)         | ICS-105        | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14988<br>(53300)                              | 14988<br>(53300) | 15044<br>(53500) | 15072<br>(53600) | 15072<br>(53600) | L    |
| 10  | SA/TL/K        | ICS-105        | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14988<br>(53300)                              | 14988<br>(53300) | 15044<br>(53500) | 15072<br>(53600) | 15072<br>(53600) |      |
| 11  | GUJ            | ICS-105        | Fine  | 28mm       | 3.7 – 4.9  | 3%                | 27            | 14932<br>(53100)                              | 14932<br>(53100) | 14988<br>(53300) | 15044<br>(53500) | 15044<br>(53500) |      |
| 12  | R(L)           | ICS-105        | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 15382<br>(54700)                              | 15382<br>(54700) | 15466<br>(55000) | 15522<br>(55200) | 15522<br>(55200) | I    |
| 13  | R(L)           | ICS-105        | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | 15466<br>(55000)                              | 15466<br>(55000) | 15550<br>(55300) | 15607<br>(55500) | 15607<br>(55500) |      |
| 14  | M/M(P)         | ICS-105        | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | 15438<br>(54900)                              | 15410<br>(54800) | 15438<br>(54900) | 15466<br>(55000) | 15466<br>(55000) |      |
| 15  | SA/TL/K        | ICS-105        | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | 15438<br>(54900)                              | 15410<br>(54800) | 15438<br>(54900) | 15466<br>(55000) | 15466<br>(55000) |      |
| 16  | GUJ            | ICS-105        | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | 15297<br>(54400)                              | 15241<br>(54200) | 15297<br>(54400) | 15353<br>(54600) | 15325<br>(54500) | D    |
| 17  | M/M(P)         | ICS-105        | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | 15719<br>(55900)                              | 15635<br>(55600) | 15663<br>(55700) | 15691<br>(55800) | 15691<br>(55800) |      |
| 18  | SA/TL/K/O      | ICS-105        | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | 15775<br>(56100)                              | 15691<br>(55800) | 15719<br>(55900) | 15747<br>(56000) | 15747<br>(56000) |      |
| 19  | M/M(P)         | ICS-105        | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | 16028<br>(57000)                              | 15916<br>(56600) | 15944<br>(56700) | 15972<br>(56800) | 15972<br>(56800) | A    |
| 20  | SA/TL/K/TN/O   | ICS-105        | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | 16028<br>(57000)                              | 15916<br>(56600) | 15944<br>(56700) | 15972<br>(56800) | 15972<br>(56800) |      |
| 21  | SA/TL/K/TN/O   | ICS-106        | Fine  | 32mm       | 3.5 – 4.9  | 3%                | 31            | N.A.<br>N.A.                                  | N.A.<br>N.A.     | N.A.<br>N.A.     | N.A.<br>N.A.     | N.A.<br>N.A.     |      |
| 22  | M/M(P)         | ICS-107        | Fine  | 34mm       | 2.8 - 3.7  | 4%                | 33            | 20809<br>(74000)                              | 20809<br>(74000) | 20809<br>(74000) | 20809<br>(74000) | 20809<br>(74000) |      |
| 23  | K/TN           | ICS-107        | Fine  | 34mm       | 2.8 - 3.7  | 3.5%              | 34            | 22074<br>(78500)                              | 22074<br>(78500) | 22074<br>(78500) | 22074<br>(78500) | 22074<br>(78500) | Y    |
| 24  | M/M(P)         | ICS-107        | Fine  | 35mm       | 2.8 - 3.7  | 4%                | 35            | 21512<br>(76500)                              | 21512<br>(76500) | 21512<br>(76500) | 21512<br>(76500) | 21512<br>(76500) |      |
| 25  | K/TN           | ICS-107        | Fine  | 35mm       | 2.8 - 3.7  | 3.5%              | 35            | 23002<br>(81800)                              | 23002<br>(81800) | 23002<br>(81800) | 23002<br>(81800) | 23002<br>(81800) |      |

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