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Technical Analysis

Price Outlook for Gujrat-ICS-10, 29mm and ICE Cotton Futures
for the period 4th June, 2025 to 3rd July, 2025

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, 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

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

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, MCX and IIM Bangalore and conducted many internal workshops for corporates

exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

Domestic Markets

- The Domestic cotton markets edged higher with the Shankar-6 spot trading at ₹54,000 per candy, rising by ₹100 from the prior day. This up-move comes on the back of slightly improved mill enquiries and a marginal dip in arrivals across key mandis in Gujarat and Maharashtra. However, mill buying remains cautious amid tight liquidity and weak fabric offtake. As per CAI as on June 3, daily arrivals were at 18,800 and cumulative arrivals for 2024-25 season till that date were 2,76,30,900.

- The Cotton Association of India (CAI) revised the country's 2024-25 cotton production upward marginally to 291.35 lakh bales from 291.30 lakh bales, with the increase attributed to higher output in Odisha. However, sluggish trends in domestic consumption, exports, and ending stocks are weighing on the outlook. CAI reduced its cotton consumption estimate by 8 lakh bales to 307 lakh bales and revised export projections downward by 1 lakh bale to 15 lakh bales. Notably, India had exported only 10 lakh bales in the first seven months of the season, significantly trailing last year's 28.36 lakh bales.

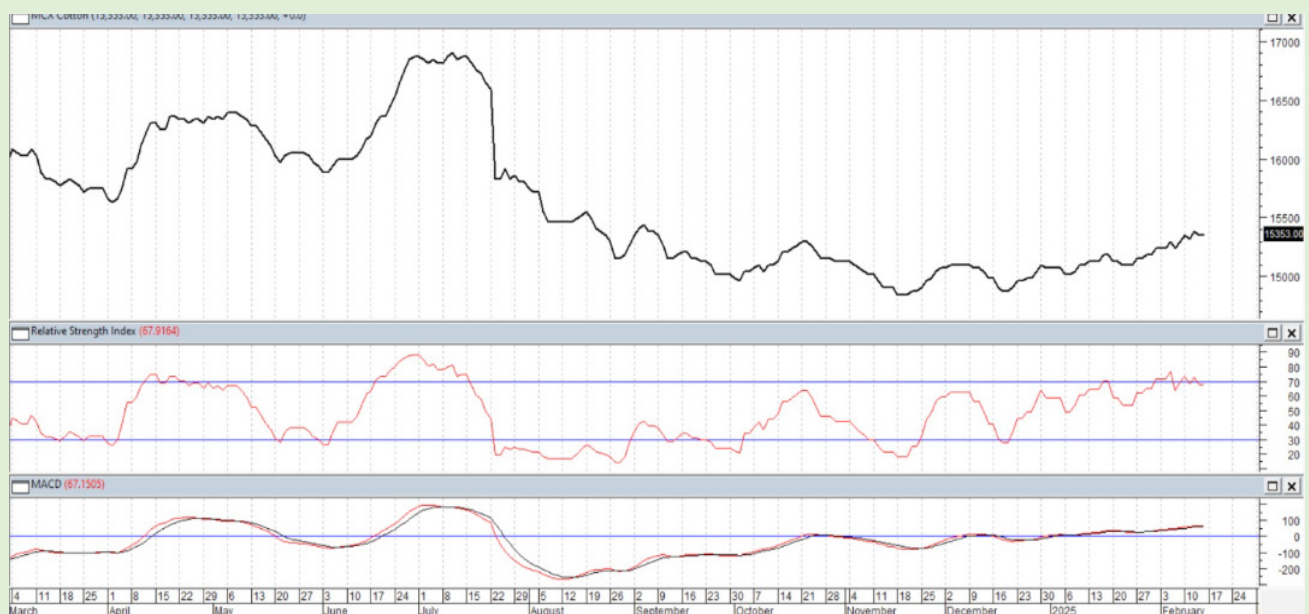
- Cotton yarn markets in south India do not expect any improvement in demand before mid-June. Spinning mills are trying to maintain current price levels amid weak demand. States in south India and the central region are still awaiting the return of workers. Uncertainty regarding US tariffs may impact garment export orders from major brands and importers. Manufacturers and traders remain uncertain about the demand for downstream products in the current scenario.

International Markets

- ICE cotton futures ICE cotton futures fell on Tuesday as market participants booked profits after the natural fiber hit a near one-week high in the previous session, while a stronger dollar further pressured prices. The U.S. dollar rose against other major currencies, making greenback-priced cotton more expensive for other currency holders. Outside market factors such as crude oil prices were trading higher and this could marginally support cotton futures.
- The Trump administration is urging countries to submit their best offers on trade negotiations by Wednesday, ahead of a deadline in five weeks, according to a draft letter seen by Reuters. Meanwhile, the European Commission said on Monday it would push the U.S. to reduce or eliminate tariffs, despite Trump's plan to double steel and aluminium duties to 50%. Meanwhile, it has been announced that U.S. president Donald Trump will likely speak with Chinese president Xi Jinping soon, no date has been set. This is with the intentions to de-escalate trade disputes, but as history can attest Trump's statements tend to fluctuate so there remains market uncertainty.
- WTI crude oil futures edged lower to around \$63 per barrel on Wednesday, slightly trimming gains from the previous session, as OPEC+ plans to increase output continued to curtail concerns over a tighter global supply. Rainfall in Canada also helped slow wildfires that had disrupted about 7% of the country's oil production, allowing at least one oil sands operator to resume operations.
- USDA crop progress showed that cotton planting was 66% as of June 1 vs 68% last year same time and 69% normal progress. 49% of the crop was rated in good to excellent condition. The crop progress is still behind and the crop condition is a little worse than last year, which should be supportive, but the difference is marginal and so it isn't having much of an effect

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier, highly oversold indications hint at a pullback higher. Prices are languishing without any follow-through around 54,000/candy levels. Failure to sustain and push forward could pressure prices even again. For now, price is struggling to cross 16,000 levels and well supported at around 15,000 levels. If a duty cut materializes, more downside can be expected temporarily before it finds traction due to rising international prices.



MCX Cotton Candy Jul:



As mentioned in the previous update, the technical picture has finally exited the downtrend reviving hopes for a bullish reversal now. But it is struggling to gain momentum and traction as good weather has increased hopes of decent crop size amid poor ongoing global and domestic demand. As anticipated, in our previous update, it can rise to 56,800/900 next while 52,000 hold any attempts to decline.

ICE July 25 Cotton futures

As mentioned in the earlier update, 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 the 70c resistance is presently being a very tough resistance to cross. Markets are bracing for a break above 70c eventually as recent developments in crude oil prices are supportive for cotton being a feedstock for polyester, that competes with cotton. We expect prices to hold around the 63-65c zone and bounce back and move higher due to short-covering by funds as enter into planting season and weather risks.



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 using Put options.

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 the peak arrival season is coming to an end and a pullback can be seen in local prices to 55,000-56,000. But it looks unsustainable here and prices could come under pressure again. Prices have been moving perfectly in line with our expectations. Strong resistance is presently noticed there and may find it tough to cross that in the near-term. More uncertainties are increasing as the weather so far has been friendly. A rate cut is also on the cards but trade policy thus far is pointing to rising inflation. There are factors

both sides keeping the market in a broad boring range presently.

Important support in ICE is at \$63-65c range followed by \$60-61c on the downside. Prices could find a lot of buying interest again on dips now. We expect prices to break 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 52,000 per candy and for ICE Mar cotton futures at \$63-65c now. The domestic technical picture looks neutral to mildly bearish, 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 is not clear and a rangebound trade is expected going forward. However, with the crop size expected to be lower in the coming season, and good demand post trade negotiations could result in a strong recovery.

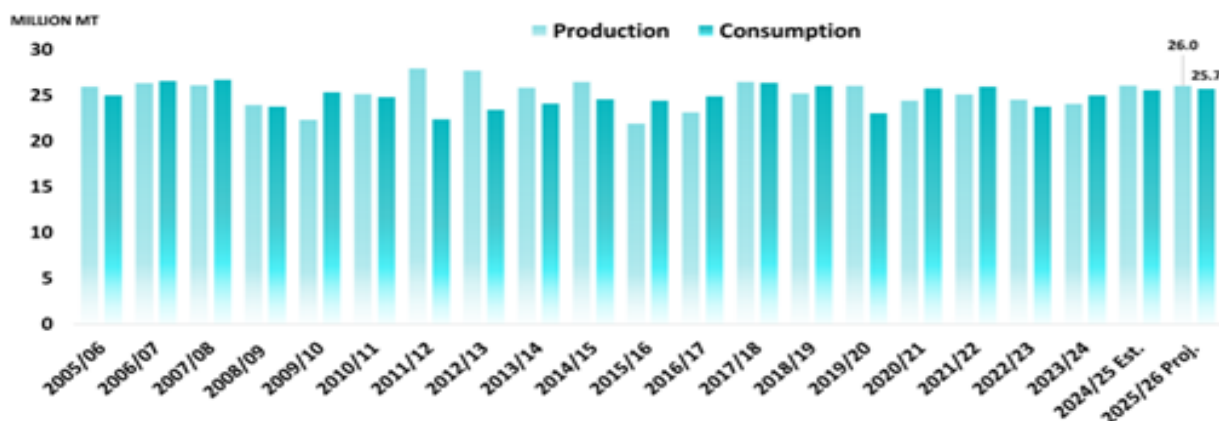
(The views expressed in this column are of the author and not that of Cotton Association of India)

The ICAC Releases Its 2025/26 World Cotton Market Projections

The ICAC's 2025/26 season projections are holding steady as we begin June, with cotton production and consumption projected to be

around 26 million tonnes and 25.7 million tonnes, respectively, while trade is forecasted to rebound to reach 9.7 million tonnes.

World cotton production and consumption projected to be around 26 MT and 25.7 MT respectively



www.icac.org

Source:- ICAC

In terms of production by region, we are posting upward revisions for Brazil, USA, and the West African region – but they are likely to be negated by slight reduction from China in 2025/26.

After China's exceptional yields of 2257 kg/ha – the highest levels ever recorded – the ICAC projects that China will produce about 6.3 million tonnes of cotton, which is slightly less than the current season but still the most in the world.

Consumption is expected to remain under pressure, given the upcoming tariff escalations, regulatory concerns, and fiber market competition. World cotton trade is projected to rebound by 2% to reach 9.65 million tonnes due to increased stocks from the current season

and projected mill demand, but trade deals and tariffs may have an impact on the cotton trade next season.

The Secretariat's current price forecast for the 2024/25 season average A Index stands at 81 cents per pound. For 2025/26, the preliminary price forecast, based on current supply and demand estimates, ranges from 56 to 95 cents per pound, with a midpoint of 73 cents. Price Projections are made by Ms. Lorena Ruiz, ICAC Economist.

The author of Cotton This Month is Parkhi Vats, ICAC Economic Affairs Officer. You can email her with comments and questions.

Source: ICAC

Dr Charudatta Mayee is the 2025 ICAC Researcher of the Year

The International Cotton Advisory Committee (ICAC) is pleased to announce that Dr Charudatta Mayee, President of both the Indian Society for Cotton Improvement and the South Asia Biotech Center, has been named the 2025 ICAC Researcher of the Year, according to Dr Keshav Kranthi, Chief Scientist of the ICAC and himself a winner of the award in 2009.

The ICAC honors a leading cotton researcher each year by awarding a certificate of recognition, a shield, and an honorarium of \$1,000. Dr Mayee was selected by an independent panel of five eminent experts from five different countries.



Dr Mayee, a pioneer in cotton biotechnology, played a pivotal role in India's Bt cotton revolution, overseeing biosafety evaluations and regulatory approvals as Co-Chair of the Genetic Engineering Appraisal Committee. His expertise spans plant pathology, cotton biotechnology, and agricultural policy, with a lifelong commitment to improving farmer livelihoods.

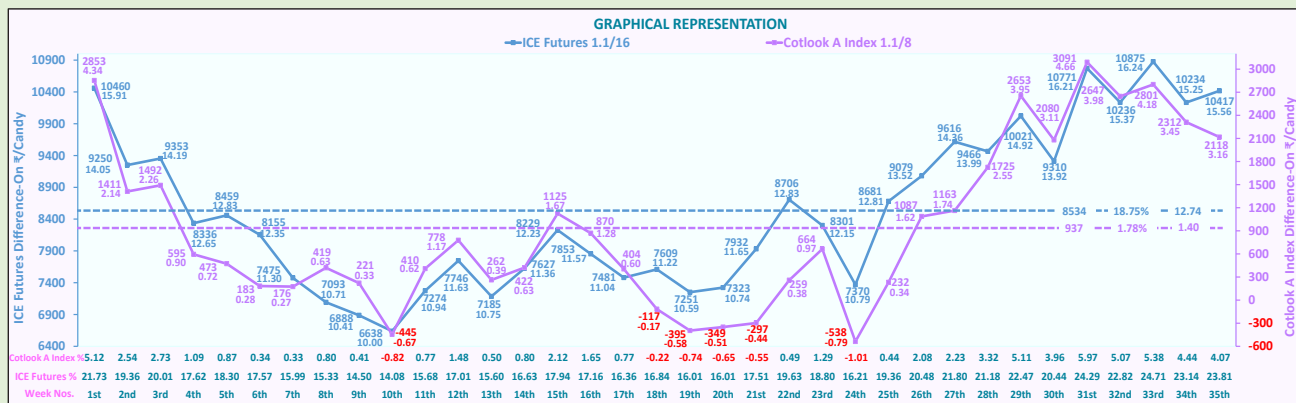
Dr Mayee has received numerous accolades spanning five decades, recognizing his transformative contributions to agricultural science. He is an Alexander von Humboldt Fellow and has received lifetime achievement awards from multiple institutions. His early career was marked by the Prof MJ Narasimhan Academic Award (1974) and VP Gokhale Award (1998), followed by national honors like the Vasant Rao Naik Krishi Award (2002), ICAR Outstanding Team Research Award (2003), and Dr B Vishwanath Award (2005).

His recent work focuses on promoting high density planting systems (HDPS) and sustainable pest management solutions for smallholder cotton farmers. Dr Mayee remains actively engaged in farmer welfare initiatives through organizations like Agrovision Foundation and the South Asia Biotech Center. He continues to conduct field demonstrations, develop sustainable farming solutions, and advocate for policies that support smallholder cotton farmers across India.

Source: ICAC

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 31st May 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
Cotton Year Week No-35 th											
26 th May	85.09	54200	81.25	66.11	15.14	10100	22.90	77.75	3.50	2335	4.50
27 th May	85.34	54100	80.86	65.57	15.29	10230	23.32	78.25	2.61	1746	3.34
28 th May	85.36	54200	80.99	65.33	15.66	10480	23.97	77.95	3.04	2034	3.90
29 th May	85.52	54200	80.84	64.84	16.00	10728	24.68	77.70	3.14	2105	4.04
30 th May	85.58	54200	80.78	65.06	15.72	10547	24.16	77.25	3.53	2368	4.57
Weekly Avg.	85.38	54180	80.94	65.38	15.56	10417	23.81	77.78	3.16	2118	4.07
Weekly Averages											
Wk No-34th (19.05.25-23.05.25)	85.58	54460	81.17	65.91	15.25	10234	23.14	77.72	3.45	2312	4.44
Wk No-33rd (12.05.25-16.05.25)	85.41	54900	81.98	65.74	16.24	10875	24.71	77.80	4.18	2801	5.38
Wk No-32nd (05.05.25-09.05.25)	84.93	55100	82.76	67.39	15.37	10236	22.82	78.78	3.98	2647	5.07
Wk No-31st (28.04.25-02.05.25)	84.76	55180	83.04	66.83	16.21	10771	24.29	78.38	4.66	3091	5.97
Wk No-30th (21.04.25-25.04.25)	85.29	54920	82.13	68.21	13.92	9310	20.44	79.02	3.11	2080	3.96
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 May.'25	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 May.'25	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 May.'25	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 May.'25	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 May.'25	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 May.'25	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.	85.46	54168	80.87	68.13	12.74	8534	18.75	79.47	1.40	937	1.78



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.

26th May 2025- US market remain CLOSED due to Memorial Day & UK market remain CLOSED due to Late May Bank Holiday.

(₹/ Quintal)

Growth	P/H/R	GUJ	M/M(P)	P/H/ R(U)	M/M(P) SA/TL/G	P/H/ R(U)	M/M(P)	SA/ TL/K	GUJ	R(L)	M/M(P)	SA/ TL/K	GUJ	M/M(P)	SA/ TL/K	M/M(P)	SA/ TL/K	M/M(P)	K/TN	M/M(P)	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	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	30 mm	30 mm	31 mm	31 mm	34 mm
Microtare	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	13%	4%	4%	3.5%	3.5%	3.5%	3.5%	3%	3.5%	3.5%	3.5%	3%	3.5%	3%	3%	3%	3%	3%	4%	3.5%
Strength GPT	15	20	22	26	26	27	27	27	27	27	27	27	27	27	27	27	29	29	30	30	34
1			H		O		L				I				D		A		Y		
2	12963	10179	14341	15072	15241	15466	15213	15185	15016	15438	15578	15494	15466	15297	15747	15916	15916	N.A.	20949	22074	21793
3	13076	10179	14341	15100	15269	14847	15522	15269	15241	15072	15494	15635	15550	15522	15353	15803	15944	N.A.	20949	22074	21793
5	13048	10179	14341	15157	15325	14847	15522	15269	15241	15100	15494	15635	15522	15522	15382	15803	16028	N.A.	21090	22074	21934
6	13048	10208	14060	15185	15382	13216	14566	14988	14960	14988	15494	15635	15522	15522	15382	15803	16028	N.A.	21090	22074	21934
7	13132	10236	13919	15185	15353	13357	14566	15578	14960	14960	15494	15635	15494	15494	15353	15803	16028	N.A.	21090	22074	21934
8	13216	10320	13919	15185	15353	13357	14566	15578	14960	14960	15494	15635	15494	15494	15353	15803	16028	N.A.	21090	22074	21934
9	13160	10320	13919	15157	15325	13357	14510	15578	14904	15522	15635	15438	15438	15297	15747	16028	16028	N.A.	21090	22074	21934
10			H		O		L				I				D		A		Y		
12	13216	10320	13919	15129	15297	13357	14510	15550	14904	14932	15494	15607	15466	15325	15747	16028	16028	N.A.	21090	22074	21934
13	13216	10320	13919	15100	15269	13357	14510	15522	14932	14875	14904	15494	15607	15466	15438	16028	16028	N.A.	21090	22074	21934
14	13216	10320	14060	15100	15269	13357	14566	15522	14904	14847	14904	15494	15607	15438	15410	16028	16028	N.A.	21090	22074	21934
15	13132	10292	14060	14988	15157	13357	14566	15494	14904	14875	14875	14875	14875	15550	15438	16028	16028	N.A.	20949	22074	21793
16	13132	10208	13919	14988	15157	13357	14566	15494	14847	14819	14847	14819	14847	15522	15382	15241	15663	15607	15972	15972	21793
17	13132	10208	13919	14988	15157	13357	14566	15494	14819	14791	14847	14819	14847	15382	15353	15241	15663	15607	15972	15972	21793
19	13104	10208	13919	14960	15129	13357	14566	15466	14932	14904	14904	15353	15466	15353	15353	15241	15663	15607	15972	15972	21793
20	13104	10095	13891	14960	15129	13301	14538	15438	14932	14904	14904	15353	15466	15325	15325	15213	15607	15578	15916	15916	21793
21	13104	10151	13891	14960	15129	13301	14538	15438	14932	14904	14904	15325	15466	15297	15297	15185	15550	15888	15888	15888	21793
22	13104	10179	13779	14960	15129	13244	14510	15438	14932	14904	14904	15325	15494	15297	15297	15185	15550	15860	15860	15860	21793
23	13104	10151	13723	14932	15100	13216	14482	15410	14904	14904	15325	15494	15297	15297	15185	15550	15803	N.A.	20949	22074	21793
24			H		O		L				I				D		A		Y		
26	13104	10123	13723	14875	15044	13216	14482	15410	14847	14904	14904	15297	15466	15241	15297	15185	15466	15550	15803	15803	21793
27	12963	10264	13638	14819	14988	13160	14454	15382	14819	14875	14875	15241	15438	15213	15269	15157	15410	15522	15775	15775	21793
28	12963	10292	13638	14819	14988	13160	14482	15382	14847	14875	14904	15241	15438	15241	15269	15185	15410	15522	15775	15775	21652
29	12963	10292	13498	14819	14988	13160	14482	15382	14847	14875	14904	15241	15410	15241	15269	15185	15410	15522	15832	15832	21568
30	13301	10320	13498	14763	14932	13160	14482	15353	14847	14932	14904	15213	15382	15241	15325	15185	15466	15522	15832	15832	21568
31	13301	10320	13498	14763	14932	13160	14482	15353	14847	14932	14904	15213	15382	15241	15325	15185	15466	15522	15832	15832	21568
H	13301	10320	14341	15185	15382	13357	14847	15578	15269	15241	15100	15522	15635	15550	15522	15382	15803	15803	16028	16028	21934
L	12963	10095	13498	14763	14932	12935	14454	13533	14819	14791	14847	15213	15382	15213	15269	15157	15410	15522	15775	-	21568
A	13117	10237	13889	14999	15168	13248	14561	15472	14941	14933	14926	15386	15528	15377	15386	15257	15640	15645	15931	20996	21806
H = Highest L = Lowest A = Average N.A. = Not Available																					

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 May 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13104 (46600)	12963 (46100)	12963 (46100)	12963 (46100)	13301 (47300)	13301 (47300)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10123 (36000)	10264 (36500)	10292 (36600)	10292 (36600)	10320 (36700)	10320 (36700)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13723 (48800)	13638 (48500)	13638 (48500)	13498 (48000)	13498 (48000)	13498 (48000)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14875 (52900)	14819 (52700)	14819 (52700)	14819 (52700)	14763 (52500)	14763 (52500)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15044 (53500)	14988 (53300)	14988 (53300)	14988 (53300)	14932 (53100)	14932 (53100)
6	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	13216 (47000)	13160 (46800)	13160 (46800)	13160 (46800)	13160 (46800)	13160 (46800)
7	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14482 (51500)	14454 (51400)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15410 (54800)	15382 (54700)	15382 (54700)	15382 (54700)	15353 (54600)	15353 (54600)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14847 (52800)	14819 (52700)	14847 (52800)	14847 (52800)	14847 (52800)	14847 (52800)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14904 (53000)	14875 (52900)	14875 (52900)	14875 (52900)	14932 (53100)	14932 (53100)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14904 (53000)	14875 (52900)	14904 (53000)	14904 (53000)	14904 (53000)	14904 (53000)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15297 (54400)	15241 (54200)	15241 (54200)	15241 (54200)	15213 (54100)	15213 (54100)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15466 (55000)	15438 (54900)	15438 (54900)	15410 (54800)	15382 (54700)	15382 (54700)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15241 (54200)	15213 (54100)	15241 (54200)	15241 (54200)	15241 (54200)	15241 (54200)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15297 (54400)	15269 (54300)	15269 (54300)	15269 (54300)	15325 (54500)	15325 (54500)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15185 (54000)	15157 (53900)	15185 (54000)	15185 (54000)	15185 (54000)	15185 (54000)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15466 (55000)	15410 (54800)	15410 (54800)	15410 (54800)	15466 (55000)	15466 (55000)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15550 (55300)	15522 (55200)	15522 (55200)	15522 (55200)	15522 (55200)	15522 (55200)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15803 (56200)	15775 (56100)	15775 (56100)	15832 (56300)	15832 (56300)	15832 (56300)
20	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15803 (56200)	15775 (56100)	15775 (56100)	15832 (56300)	15832 (56300)	15832 (56300)
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20949 (74500)	20949 (74500)	20949 (74500)	20949 (74500)	20949 (74500)	20949 (74500)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22074 (78500)	22215 (79000)	22215 (79000)	22215 (79000)	22215 (79000)	22215 (79000)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21793 (77500)	21793 (77500)	21652 (77000)	21568 (76700)	21568 (76700)	21568 (76700)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)

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