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USDINR Monthly Report: December 2025

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience in Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.

EXPERT'S COLUMN



Shri. Anil Kumar Bhansali
Head of Treasury,
Finrex Treasury Advisors LLP

before the end of 2025, offering hope of relief for the external account and investor confidence.

USDINR is expected to trade in a broad range of 88.00-90.50

Key Triggers:

◆ Dollar Index- US Dollar index has repeatedly failed to move beyond the 100 mark, reflecting resistance at that level. Market sentiment is shaped by expectations that the Fed will cut rates by 25 basis points in its December 11, 2025 meeting.

◆ India's Trade Deficit- India's trade deficit widened sharply in October 2025 to \$41.82 billion, largely due to a surge in gold imports during the festival and marriage season.

◆ India-US trade deal- In the end of November month, the Commerce Secretary indicated that the deal would be finalized

◆ Brent Oil- Brent crude prices remain volatile, adding pressure to India's import bill and widening the trade deficit.

◆ FX Reserves- India's reserves have shown mixed dynamics this fiscal year. Gold reserves surged by \$26 billion, providing a cushion against external vulnerabilities, while foreign currency assets fell by \$7 billion.

◆ FPI's- Foreign portfolio flows have remained weak, with investors pulling out \$7.5 billion from equity and debt markets in 2025. October saw inflows, but November marked renewed outflows, adding pressure on the rupee.

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

Basis Comparison of ICS 105 with Cotlook A Index – 6th December 2025

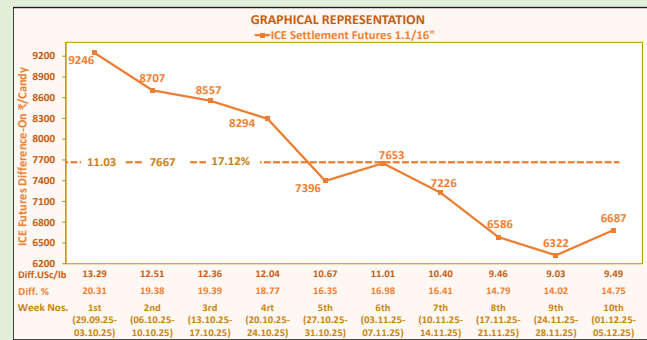
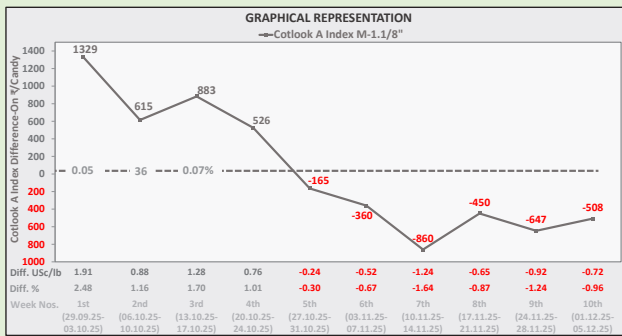
Basis Comparison of ICS 105 with ICE Futures – 6th December 2025

SEASON 2025-2026 Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (USc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					USc/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-10 th							
1 st Dec 2025	51900	89.56	74.12	75.05	-0.93	-653	-1.24
2 nd Dec 2025	52000	89.87	74.00	74.95	-0.95	-669	-1.27
3 rd Dec 2025	51900	90.20	73.59	74.80	-1.21	-856	-1.62
4 th Dec 2025	52200	89.98	74.20	74.70	-0.50	-353	-0.67
5 th Dec 2025	52200	89.99	74.19	74.20	-0.01	-7	-0.01
Weekly Avg.	52040	89.92	74.02	74.74	-0.72	-508	-0.96
Total Avg. frm 1 st Wk to 10 th Wk (Weekly Basis)	52484	88.75	75.63	75.58	0.05	36	0.07

SEASON 2025-2026 Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures CAI Price for December Compared with ICE March Settlement Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (USc/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-10 th							
1 st Dec 2025	51900	89.56	73.92	64.63	9.29	6523	14.37
2 nd Dec 2025	52000	89.87	73.80	64.57	9.23	6503	14.29
3 rd Dec 2025	51900	90.20	73.39	64.46	8.93	6315	13.85
4 th Dec 2025	52200	89.98	74.00	64.08	9.92	6998	15.48
5 th Dec 2025	52200	89.99	73.99	63.93	10.06	7098	15.74
Weekly Avg.	52040	89.92	73.82	64.33	9.49	6687	14.75
Total Avg. frm 1 st Wk to 10 th Wk (Weekly Basis)	52484	88.75	75.43	64.41	11.03	7667	17.12

Note:- Weeks taken as per Cotton Year (October To September).
*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.

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



COTTON ASSOCIATION OF INDIA

A CHILD'S CHILDHOOD IS FOR LEARNING
DON'T USE THEIR CHILDHOOD FOR EARNING
SAY NO TO CHILD LABOUR

Indian Cotton Value Differences

Value Differences of Indian cotton arrived at the meeting of Value Difference Committee of Cotton Association of India held on 26th November 2025

(Figures in Rs./ Candy)

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
1	P/H/R ICS-101 (Staple length: Below 22mm) Micronaire : 5.0 - 7.0 (Grade : Fine) Trash - 4% Strength/GPT - 15 Rd-NA	Superfine	+1000 (+1.43)	Fully Good	-500 (-0.71)						
		Extra S. Fine	N.Av.	Good	-1000 (-1.43)						
2	GUJ ICS-102 (Staple length: 22mm) Micronaire 4.0 - 6.0 (Grade : Fine) Trash - 13% Strength/GPT 20 Rd-NA	Superfine	+700 (+1.00)	Fully Good	-500 (-0.71)	23	+800 (+1.14)	21	-800 (-1.14)		
		Extra S. Fine	+1000 (+1.43)	Good	-700 (-1.00)						
3	M/M(P) ICS-104 (Staple length 23mm) Micronaire 4.5 - 7.0 (Grade : Fine) Trash - 4% Strength/GPT 22 Rd-NA	Superfine	N.Ap.	Fully Good	N.Ap.	24	N.Ap.	22	N.Ap.		
		Extra S. Fine	N.Ap.	Good	N.Ap.						
4	P/H/R (U) ICS-202 (SG) (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade: Fine) Trash - 4.5% Strength/GPT 26 Rd- 70	Superfine	+1000 (+1.43)	Fully Good	-500 (-0.71)	28	+1000 (+1.43)	26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.43)					(B) 3.3 - 3.4	-400 (-0.57)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
5	P/H/R (U) ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash - 4% Strength/GPT 26 Rd- 70	Superfine	+1000 (+1.43)	Fully Good	-500 (-0.71)			26	N.Av.	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.43)					(B) 3.3 - 3.4	-400 (-0.57)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
6	M/M(P) /SA/TL/GUJ ICS-105 (Staple length 27mm) Micronaire 3.0 - 3.4 (Grade: Fine) Trash - 4% Strength/GPT 25 Rd- 67	Superfine	N.Ap.	Fully Good	N.Ap.	28	N.Ap.			2.7 - 2.9	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.						
7	M/M(P)/SA/TL ICS-105 (Staple length 27mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 26 Rd-74	Superfine	N.Ap.	Fully Good	N.Ap.					(A) 3.0 - 3.2	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(B) 3.3 - 3.4	N.Ap.
										(C) 4.91-5.50	N.Ap.

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U) ICS-105 (Staple length 28mm) Micronaire 3.5 - 4.9 (Grade:Fine) Trash - 4% Strength/GPT 27 Rd- 70	Superfine	+1000 (+1.43)	Fully Good	-500 (-0.71)	29	+1000 (+1.43)			(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-1000 (-1.43)					(B) 3.3 - 3.4	-400 (-0.57)
										(C) 4.91-5.50	Rs.150 Per Candy Per Point
9	M/M(P) ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+700 (+1.00)	Fully Good	-500 (-0.71)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1100 (+1.57)	Good	-1000 (-1.43)					(B) 3.3 - 3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
10	SA/TL/K ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+700 (+1.00)	Fully Good	-500 (-0.71)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1100 (+1.57)	Good	-1000 (-1.43)					(B) 3.3 - 3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
11	GUJ ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 27 Rd- 74	Superfine	+700 (+1.00)	Fully Good	-500 (-0.71)			27	-2100 (-3.00)	(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1100 (+1.57)	Good	-1000 (-1.43)					(B) 3.3 - 3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
12	R (L) ICS-105 (Staple length 28mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 27 Rd- 74	Superfine	+600 (+0.86)	Fully Good	-600 (-0.86)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-800 (-1.14)					(B) 3.3 - 3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
13	R (L) ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 28 Rd- 74	Superfine	+600 (+0.86)	Fully Good	-600 (-0.86)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	N.Av.	Good	-800 (-1.14)					(B) 3.3 - 3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
14	M/M(P) ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3.5% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.86)	Fully Good	-600 (-0.86)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1000 (+1.43)	Good	-800 (- 1.14)					(B) 3.3 -3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
15	SA/TL/K ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.86)	Fully Good	-900 (-1.29)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1000 (+1.43)	Good	-1200 (-1.71)					(B) 3.3 -3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
16	GUJ ICS-105 (Staple length 29mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 28 Rd- 75	Superfine	+600 (+0.86)	Fully Good	-600 (-0.86)	30	+500 (+0.71)			(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1000 (+1.43)	Good	-800 (-1.14)					(B) 3.3 -3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
17	M/M(P) ICS-105 (Staple length 30mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 29 Rd- 75	Superfine	+600 (+0.86)	Fully Good	-600 (-0.86)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1000 (+ 1.43)	Good	-800 (-1.14)					(B) 3.3 -3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
18	SA/TL/K/O ICS-105 (Staple length 30mm) Micronaire 3.7 - 4.9 (Grade:Fine) Trash - 3% Strength/GPT 29 Rd- 75	Superfine	+600 (+0.86)	Fully Good	-900 (-1.29)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1000 (+ 1.43)	Good	-1200 (-1.71)					(B) 3.3 -3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point
19	M/M(P) ICS-105 (Staple length 31mm) Micronaire 3.7 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 30 Rd- 75	Superfine	+700 (+1.00)	Fully Good	-700 (-1.00)					(A) 3.0 - 3.2	N.Av.
		Extra S. Fine	+1100 (+1.57)	Good	-900 (-1.29)					(B) 3.3 -3.4	-800 (-1.14)
										(C) 3.5 - 3.6	-400 (-0.57)
										(D) 4.91-5.50	Rs.150 Per Candy Per Point

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
20	SA/TL/K/TN/O ICS-105 (Staple length 31mm) Micronaire 3.7 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 30 Rd- 75	Superfine	N.Ap.	Fully Good	N.Ap.					(A) 3.0 - 3.2	N.Ap.
										(B) 3.3 - 3.4	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(C) 3.5 - 3.6	N.Ap.
										(D) 4.91-5.50	N.Ap.
21	SA/TL/K/TN/O ICS-106 (Staple length 32mm) Micronaire 3.5 - 4.9 (Grade : Fine) Trash - 3% Strength/GPT 31 Rd- 75	Superfine	N.Ap.	Fully Good	N.Ap.					(A) 3.0 - 3.2	N.Ap.
										(B) 3.3 - 3.4	N.Ap.
		Extra S. Fine	N.Ap.	Good	N.Ap.					(C) 3.5 - 3.6	N.Ap.
										(D) 4.91-5.50	N.Ap.
22	M/M(P) ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 4% Strength/GPT 33 Rd- 70-72	Superfine	+1000 (+ 1.43)	Fully Good	-1000 (- 1.43)	35	+2000 (+2.86)	33	-3500 (-5.00)	2.5 - 2.7	-800 (-1.14)
		Extra S. Fine	+1500 (+2.14)	Good	-1500 (-2.14)	36	+3500 (+5.00)				
23	K/TN ICS-107 (Staple length 34mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 3.5% Strength/GPT 34 Rd- 70-72	Superfine	+1500 (+2.14)	Fully Good	-1000 (- 1.43)	35	+1500 (+2.14)	33	-4000 (-5.72)	2.5 - 2.7	-800 (-1.14)
		Extra S. Fine	+2000 (+2.86)	Good	-1500 (-2.14)	36	+3000 (+4.29)				
24	M/M(P) ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 4% Strength/GPT 35 Rd- 70-72	Superfine	+1000 (+ 1.43)	Fully Good	-1000 (- 1.43)	36	+1500 (+2.14)	34	-1500 (-2.14)	2.5 - 2.7	-800 (-1.14)
		Extra S. Fine	+1500 (+2.14)	Good	-1500 (-2.14)						
25	K/TN ICS-107 (Staple length 35mm) Micronaire 2.8 - 3.7 (Grade : Fine) Trash - 3.5% Strength/GPT 35 Rd- 70-72	Superfine	+1000 (+ 1.43)	Fully Good	-1000 (- 1.43)	36	+1500 (+2.14)	34	-1500 (-2.14)	2.5 - 2.7	-800 (-1.14)
		Extra S. Fine	+1500 (+2.14)	Good	-1500 (-2.14)						

Conversion factor -699.88 based on the RBI closing exchange rate of 1 US \$ = Rs.89.27 prevailing on 26th November 2025.

Figures in bracket denotes value difference in Cents per Lb.

Note :

(1) These Value Differences are applicable to domestic trade.

(2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.

(3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

(4) N.Av. - Not Available.

(5) N.Ap. - Not Applicable.

The next meeting of CAI Value Difference Committee will be held on Wednesday, the 31st December 2025 at 16.00 Hrs.

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 December 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	1st	2nd	3rd	4th	5th	6th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10882 (38700)	10882 (38700)	10882 (38700)	10967 (39000)	10967 (39000)	10967 (39000)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14229 (50600)	14285 (50800)	14116 (50200)	14116 (50200)	14116 (50200)	14144 (50300)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14201 (50500)	14257 (50700)	14088 (50100)	14088 (50100)	14088 (50100)	14088 (50100)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14341 (51000)	14397 (51200)	14285 (50800)	14285 (50800)	14285 (50800)	14313 (50900)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14397 (51200)	14426 (51300)	14341 (51000)	14341 (51000)	14341 (51000)	14369 (51100)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14369 (51100)	14426 (51300)	14313 (50900)	14313 (50900)	14313 (50900)	14313 (50900)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14650 (52100)	14707 (52300)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14482 (51500)	14538 (51700)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
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	19122 (68000)	19122 (68000)	18953 (67400)	18953 (67400)	N.A. (N.A.)	N.A. (N.A.)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)

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

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) 2025-26 Crop December 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	1st	2nd	3rd	4th	5th	6th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12401 (44100)	12317 (43800)	12317 (43800)	12204 (43400)	12035 (42800)	12035 (42800)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	12373 (44000)	12373 (44000)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	13441 (47800)	13441 (47800)	13441 (47800)	13469 (47900)	13469 (47900)	13469 (47900)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	13610 (48400)	13610 (48400)	13610 (48400)	13638 (48500)	13638 (48500)	13638 (48500)
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	13863 (49300)	13863 (49300)	13919 (49500)	13947 (49600)	13947 (49600)	13947 (49600)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14229 (50600)	14285 (50800)	14285 (50800)	14341 (51000)	14341 (51000)	14397 (51200)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14060 (50000)	14060 (50000)	14060 (50000)	14201 (50500)	14285 (50800)	14341 (51000)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14397 (51200)	14397 (51200)	14341 (51000)	14482 (51500)	14566 (51800)	14622 (52000)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14594 (51900)	14622 (52000)	14594 (51900)	14679 (52200)	14679 (52200)	14735 (52400)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14397 (51200)	14454 (51400)	14454 (51400)	14482 (51500)	14482 (51500)	14482 (51500)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14679 (52200)	14679 (52200)	14679 (52200)	14707 (52300)	14707 (52300)	14735 (52400)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14875 (52900)	14932 (53100)	14960 (53200)	15044 (53500)	15044 (53500)	15044 (53500)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14594 (51900)	14650 (52100)	14679 (52200)	14707 (52300)	14707 (52300)	14707 (52300)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15044 (53500)	15129 (53800)	15129 (53800)	15185 (54000)	15185 (54000)	15185 (54000)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
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	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20668 (73500)	20668 (73500)	20499 (72900)	20499 (72900)	20331 (72300)	20331 (72300)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20246 (72000)	20246 (72000)	20078 (71400)	20078 (71400)	20078 (71400)	20078 (71400)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21090 (75000)	21090 (75000)	20921 (74400)	20921 (74400)	20781 (73900)	20781 (73900)

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