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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 4th February 2025 to 5th March 2025

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

Domestic Markets

 The domestic cotton market displayed a mixed trend today, with spot prices for Shankar-6 remaining steady at ₹53,000 per candy. Market participants noted limited activity as mills operated cautiously amid fluctuating yarn demand. As per CAI data, Feb 3, arrivals were at 135,000 bales and cumulative arrivals to that date were at 181,73,300 bales. On the CCI front, the govt agency sold around 1100 bales on Monday.

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

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.



Director, Commtrendz Research

The Tirupur market saw stability in the cotton yarn trade, with no significant movement in prices. The rise was attributed to speculative buying and improved sentiment due to expectations of higher seasonal demand. Ginning mills have reported tighter margins as the costs of raw Kapas remain elevated due to limited arrivals. However, the tariff hike on knitting fabric may provide indirect support to cotton yarn, as such fabric is mainly produced from polyester, acrylic fibre and yarn.

• Textiles and apparels imported into the U.S. from China will be expensive, but there are opportunities for other textiles-exporting countries like India, Vietnam and Bangladesh to boost their exports. Budget schemes like Production Linked Incentive, National Technical Textiles Mission, Textile Cluster Development, and Cotton Technology Mission are welcome features as India competes against China.

International Markets

- ICE cotton prices rose more than 1% to their highest level in nearly a week on Tuesday, supported by a weaker U.S. dollar and upbeat sentiment from the grains market seeping into the natural fibre. The outside markets were mixed factors, as crude oil futures were down 43 cents/barrel. The US dollar index is providing the support.
- Meanwhile, China's yuan weakened against the dollar on Wednesday in the first trading session after the week-long holiday, pressured by fresh trade disputes between the world's two largest economies. Beijing on Tuesday slapped tariffs on U.S. imports in a rapid response to new U.S. duties on Chinese goods, renewing a Sino-American trade war as President Donald Trump sought to punish China for not halting the flow of illicit drugs.
- WTI crude oil futures held its recent decline to around \$73 per barrel early this week as traders weighed concerns over a US-China trade war against President Trump's intensified economic pressure on Iran. On Tuesday, Trump reinstated his "maximum pressure" campaign, aiming to reduce Iran's oil exports to zero and counter its regional influence. This followed China's retaliation against US tariffs with levies on American coal, LNG, and crude oil, raising fears of weaker global demand.
- Weather could be crucial for direction going forward and a return of El Nino is on the cards in 2026 as weather could impact production. The National Oceanic and Atmospheric Administration, NOAA, has declared the return of La Niña in the equatorial Pacific. La Niña is simply cooler than average equatorial Pacific waters which has an influence on our weather across the globe. It is the opposite of the better-known El Niño-warmer than average equatorial Pacific waters.
- Friday's Commitment of Trader's report showed that the managed money traders have extended themselves to the largest net short position yet at 53.5 k net shorts, likely setting new records with the additional selling taking place in the few days since the data reporting.

Shankar 6 GUJ ICS Price Trend

As mentioned earlier, highly oversold indications hint at a pullback higher. Some good supportive signs are seen in the 14,000-14,500 zone now. Failure to hold here could pressure prices even more pushing it lower to 51,000-500/candy eventually. However, subsequently, we can expect prices to rise again. For now, price could attempt to recover to 16,000 levels but it could be tough to sustain.

MCX Cotton Candy Mar:

Watching the weekly price action because it gives a better clue based on the sharp rise from the lower Bollinger Band, after meeting certain Fico supports. The marginal rise in the current week to a high of 53780 (last week's high was at 53760) gives rise to the view that we are witnessing a pivotal upturn being formed on the lower Bollinger Band. Next hurdle is at 54100. A push above this 54100 will give some confidence in anticipating further recovery to



54450 or even 55000. Slightly shorter-term charts show supports near 53400/533000 holding for a rise towards 54200. It needs to fall below 52900 to cause doubts about this mildly bullish expectation.

ICE Mar 24 Cotton Futures

As mentioned in the earlier update, an unexpected dip below 67c would warn about the possibility of weakening further. Strong support was seen at 65c presently. But it could come under threat if crude oil prices weaken further which is going to provide direction for cotton prices, as crude being a feedstock of polyester, competes with cotton. We expect a broad range of 64-71c range to play out in the coming month with the possibility of breaking 65c lower too.

NYMEX WTI Crude Oil

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 high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. A good purchases, is now to Buy PUT options (Out has formed increasing the chances of a decline. of the money) around peaks at 75c in ICE





Nymex WTI crude oil prices are indicating weakness ahead with a possibility of opportunity to protect the inventory value of even going down below \$60 or even lower in the coming months. A H&S pattern

futures. This will help in mitigating any expectations of further declines. However, if the market does rise, it is only the premium for PUT's that has to be borne which is very meagre. ICE Call options can also be used to procure cotton at a lower price in ICE compared to the domestic markets that are at a premium.

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

Conclusion

As cautioned previously, prices could find strong resistance in the 56,000-57,000 levels again and fizzle out. Price moved exactly as per our expectations. The peak arrival season is coming to an end and a pullback can be seen in local prices to 55,000 or even higher to 56,000. Strong resistance is presently noticed in the 56,000-57,000 zone per candy levels presently and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff era begins and trade wars could potentially change the Fed to increase rates rather than decrease it.

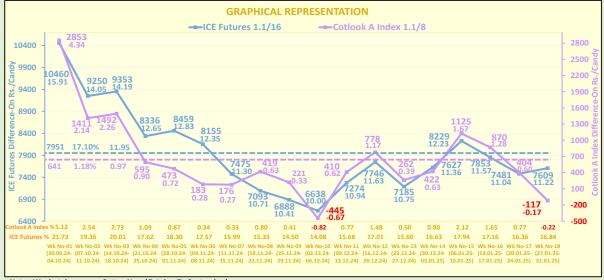
Important support in ICE is at \$65 range followed by \$61-62c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break be capped in the 70c range. The international price still indicates that a bearish H&S pattern has materialised.

For Shankar 6 Guj ICS supports are seen at 52,500 per candy and for ICE Mar cotton futures at \$65c now. The domestic technical picture looks neutral to mildly bullish, but any major upside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements higher, but could find it tough to sustain, but broader picture still warns of a more downside to follow in the coming months due to pressure from crude oil and poor demand.

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

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 1st February 2025

Co	mparison N	и/м(P) ICS		SEASON 20 de Fine, Staple	29mm, I			rash 3.5%	s, Str./G	GPT 28	
			with	ICE Futures &			X				
				ICE Settlement	Differe			Cotlook A	Differ		
Date	1 US \$ = Rs.	*CAI Rates	Indian Ctn	Futures 1.1/16	ON/OF	F ICE	%	Index M-	ON/OFF	Cotlook	%
2024/2025	1 00 y - No.	Rs./c.	in USc/Ib.	Mar.'24	Futu	res	/ "	1.1/8	A In	dex	,,
				USc/lb.	USc/lb.	Rs./c			USc/lb.	Rs./c	
Α	В	С	D	E	F	G	Н	1	J	K	L
- 10				Cotton Year We							
27 th Jan	86.34	53100	78.44	67.27	11.17	7561	16.60	78.55	-0.11	-74	-0.14
28 th Jan	86.53	53100	78.27	66.98	11.29	7659	16.86	78.30	-0.03	-20	-0.04
29 th Jan	86.55	52800	77.81	66.66	11.15	7566	16.73	78.05	-0.24	-163	-0.31
30 th Jan	86.62	52500	77.31	66.27	11.04	7497	16.66	77.80	-0.49	-333	-0.63
31 st Jan	86.62	52500	77.31	65.88	11.43	7762	17.35	77.30	0.01	7	0.01
Weekly Avg.	86.53	52800	77.83	66.61	11.22	7609	16.84	78.00	-0.17	-117	-0.22
Maraldo Acce	06.42	F2220		r Week No-17 th (20				77.04	0.00	404	0.77
Weekly Avg.	86.43	53220	78.54	67.50	11.04	7481	16.36	77.94	0.60	404	0.77
Maraldo Acce	06.55	F2620		r Week No-16 th (13				77.74	4.30	070	4.65
Weekly Avg.	86.55	53620	79.02	67.45	11.57	7853	17.16	77.74	1.28	870	1.65
Manlely Ave	85.85	54120		r Week No-15 th (06				78.74	1.67	1125	2.12
Weekly Avg.	85.85	54120	80.41	68.19	12.23	8229	17.94	/8./4	1.67	1125	2.12
Manlah, Aug	85.67	53500	79.66	r Week No-14 th (30 68,30	0 th Dec 2024 11.36	7627	16.63	79.03	0.63	422	0.80
Weekly Avg.	85.67	53500				_		79.03	0.63	422	0.80
Weekly Avg.	85.27	53260	79.67	r Week No-13 th (23 68.92	10.75	7185	15.60	79.28	0.39	262	0.50
weekiy Avg.	03.27	33200		r Week No-12 th (16				79.20	0.59	202	0.50
Weekly Avg.	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48
weekiy Avg.	64.90	33280		r Week No-11 th (09				70.02	1.17	//0	1.40
Weekly Avg.	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77
WCCKIY AVG.	04.02	33000		r Week No-10 th (02				00.11	0.02	410	0.77
Weekly Avg.	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82
WCCKIY AVG.	04.71	33020		Week No-09 th (25				01.71	-0.07	-443	-0.02
Weekly Avg.	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41
Treekly Avg.	04141	34300		Week No-08 th (18 th				01.04	0.55		0.41
Weekly Avg.	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	J	55.55		Week No-07 th (11				55.55	0.00		0.00
Weekly Avg.	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33
7.78	00	5.555		Week No-06 th (04				02.00	J		0.00
Weekly Avg.	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	82.39	0.28	183	0.34
,,				r Week No-05 th (28							
Weekly Avg.	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87
, ,			Cotton Yea	r Week No-04 th (2:		-25 th Oct	2024)				
Weekly Avg.	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09
, · ·			Cotton Yea	r Week No-03 rd (14	4 th Oct 2024	-18 th Oct	2024)				
Weekly Avg.	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73
, ,			Cotton Yea	r Week No-02 nd (7		-11 th Oct	2024)				
Weekly Avg.	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54
			Cotton Yea	r Week No-01 st (30	th Sep 2024	-04 th Oct	2024)	•			
Weekly Avg.	83.86	58600	89.13	73.22 Dec.'24	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	84.91	54448	81.82	69.87	11.95	7951	17.10	80.85	0.97	641	1.18



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

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

			Z	ICS-107	ЭL	um	3.7	%	0																														
intal)			(P) K/TN		e Fine	m 35 mm	3.7 2.8-3.7	3.5%		1	1	1	1	1	1	1	1	1		1	1	'	1	1	'	1	1	1	1	1		1	1	'	1	1	1	1	'
(₹ \Quintal)			I M/M(P)	7 ICS-107	Fine	n 35 mm	7 2.8-3.7		8	'	١.	'	1	•	1	•	1	'	X	'	'	'	'	1	'	•	'	1	•	1	\times	•	1	'	'	•	٠	•	•
			K/TN	, ICS-107	Fine	34 mm	2.8-3.7	3.5%	\$			•	1	•	1	•	1	٠		•	•	١	•	1	١	•	•	1	•	1		٠	1	١	•	٠	٠	١	٠
			M/M(P)	ICS-107	Fine	34 mm	2.8-3.7	% 6	33			•	٠	•	٠	٠	٠	٠		٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠		٠	٠	٠	٠	٠	٠	٠	٠
			SA/ TL/ K/ TN/O	ICS-106	Fine	32 mm	3.5-4.2	3%	31 NT A	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.		•	
			SA/ TL/K/ TN/O	ICS-105	Fine	31 mm	3.7-4.5	3%	30				,		,		,	,	A	,	,	,	,	,	,		,	,	,	,	A		,	,	,		,	٠	
			M/M(P)	ICS-105	Fine	31 mm	3.7-4.5	3%	30				,		,		,	,		,	,	,	,	,	,		,	,	,	,			,	,	,		,	,	
			SA/TL/ K/O	ICS-105	Fine	30 mm	3.7-4.5	3%	67													,			,									,					
			M/M(P)	ICS-105	Fine	30 mm	3.7-4.5	3%	67									,				,			,					,				,					
			Ceni	CS-105	Fine	29 mm	3.7-4.5	3%	97				,		,			,	D	,	,	,	,	,	,		,			,	D			,				,	
			SA/ TL/K	ICS-105	Fine	29 mm	37-4.5	3%	97	ı												,			,				1					,		,			
S			M/M(P)	ICS-105 I	Fine	29 mm 2	3.74.5	3.5%	97																														
UPCOUNTRY SPOT RATES			R(L) M	ICS-105 IC	Fine	29 mm 2	3.74.5 3	3.5%	97													,			,					,				,				,	
OT R	125	do	GUJ	ICS-105 IC	Fine I	28 mm 29	3.7-4.5 3.	3% 3											_												П								
SP(January 2025	2023-24 Crop	SA/ TL/K	ICS-105 IC	Fine F	28 mm 28	3.7-4.5 3.7	3.5%																															
ZIZ SIZ	Janu	2023	M/M(P) S	ICS-105 ICS	Fine F	28 mm 28		3.5% 3.																															
				ICS-105 ICS	Fine Fi	28 mm 28	3.5-4.9 3.7					•	•	•	•		·	·		•	•	·	•	•	·	•	•	•	•	·			·	·	·	•	Ċ		•
UPC							0.5			000	8	, 8	' &&	72 -	- 98	41 -	41 -	41 -		41 -	- 28	- 82	29	29	-i	- √i	' √i	' √i	' √i	' √i		- √i	' √i	-i	' √i	' √i	41 -	88	. 29
			P)/ M/M(P) S SA/TL	05 ICS-105	e Fine	m 27 mm	3.5-4.9	3.5%	7						A. 14285	A. 14341	λ. 14341	Λ. 14341	T	Λ. 14341	λ. 14285	Λ. 14285	٨. 14229	٨. 14229	N.A					N.A	П		. N.A.	N.A.). N.A.	. N.A.	14341	14088	14229
			// M/M(P)/ SA/ TL/G		Fine	n 27 mm		4 % "C		7. N	Z.	N.	Ž.	Ŋ.	Z.	N.	N.A.	N.		N.	N.	N.	N.	Z.	N.	N.	N.	N.	N.	N.A.		N.A.	N.	N.	N.	N.	•	•	•
)/ P/H/ . R(U)	5 ICS-105	Fine	n 27 mm		% 6			١.		'		'		'	١.		'	'	'	'	'	'	'	'	'	'	'		'	'	'	'	'	•	•	•
			M/M(P)/ SA/TL	2 ICS-105	Fine	26 mm		4% E		V.N.	A.Y	N.A	N.A	N.A	N.A	N.A	N.A.	N.A		N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A.		N.A	N.A	N.A	N.A	N.A	٠	•	•
			P/H/ R(U) (SG)		Fine	27 mm		4.5%	97		•	•	•	•	•	•	•	٠	0	•	'	'	'	•	١	•	'	•	٠	1	0	٠	•	١	٠	٠	٠	•	٠
			M/M(P)	ICS-104	Fine	23 mm	4						1		1		1			1	1	1	1	1	1									1			١		٠
			KAR	ICS-103	Fine	22 mm	4.5-6.0	% 5		12092			12092										12063													12092	12232		
			GUJ	ICS-102	Fine	22 mm	4.0-6.0	13%	11707	11700	11782	11782	11782	11810	11838	11838	11838	11810		11726	11698	11698	11698	11698	11698	11698	11698	11642	11642	11585		11501	11417	11417	11360	11248	11838	11248	11665
			P/H/R (SG)	ICS-201	Fine	Below 22 mm	5.0-7.0	4.5%	CI		ı	1		1		1		1	Н										1		Η					1		•	
			P/H/R	ICS-101	Fine	Below 22 mm	5.0-7.0	% 4 %	13	ı	ı	ı		ı	,	1		1		,	,	,	,	,	,		,		ı	,				,		1			
			Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength/Gr1	٦ ،	7	3	4	9	7	8	6	10	11	13	14	15	16	17	18	20	21	22	23	24	25	27	28	29	30	31	Н	Г	A

Control Cont											UP	COU	UPCOUNTRY SPOT	Y SP(RATES	(0)							€	(₹\Quintal)	tal)
Name													2024	-25 Cr	do											
Chair Grain Grain Grain Grain Crain Crain Crain Grain	P/H/R P/H/R GUJ KAR M/M(P) R(U) SA/TL R (SG)	GUJ KAR M/M(P) R(U) SA/TL (SG)	P/H/ M/M[P) R(U) SA/TL (SG)	P/H/ M/M[P]/ R(U) SA/TL (SG)	P/H/ M/M(P)/ R(U) SA/TL (SG)	M/M(P)/ SA/TL		P/R	P/H/ N R(U)																M/M(P)	K/TN
Fig.	ICS-101 ICS-201 ICS-102 ICS-103 ICS-104 ICS-202 ICS-105 ICS-105	ICS-102 ICS-103 ICS-104 ICS-202 ICS-105	ICS-103 ICS-104 ICS-202 ICS-105	ICS-104 ICS-202 ICS-105	ICS-202 ICS-105	ICS-105		ICS-1																	ICS-107	ICS-107
Name	Fine Fine Fine Fine Fine Fine	Fine Fine Fine Fine	Fine Fine Fine	Fine Fine Fine	Fine Fine	Fine		Fine		Fine														Fine	Fine	Fine
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- 14875 14510 14622 14650 14904 14763 14932 14904 15016 15100 15353 15410 - 21231 22637 21793 - 15072 14988 14932 15016 15157 15269 15213 15297 15494 15494 15832 - 15832 - 21512 23340 21934 - 14875 14510 14594 14650 14904 14763 14932 14904 15016 15100 15353 15382 - 21231 22637 21512 - 15001 14763 14724 14849 15077 15034 15020 15130 15228 15237 15515 15522 - 21338 22912 21783	14285 14454 14032 14594 - 14763 -	14454 14032 14594 -	- 14032 14594 -	14032 14594 -	14594 -	,		14763 -	'		- 1										٠.	· •	21231		21793	23480
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	14905	14595 14243 14750 - 14905	- 14243 14750 - 14905	14243 14750 - 14905	14750 - 14905	- 14905	14905			1	1		_	1724 14	1849 15	077 15	034 15)20 15				١	21388		21783	23548

						UPCOU	NTRY SP	OT RAT	ES				(R	s./Qtl
	Sta							based	Sp		\ <u>I</u>	2 /		ор
		on Upp	er maii wi	ean Lei	ngtn As	per CAL	-			Janu	iary - Fe	ebruary .	2025	
	Sr. No	. Growth		Grade	Staple	Micronaire		0	27th	28th	29th	30th	31st	1st
	3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20						
Name	4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	11951	12092	12092	12092	12092	
Name	7		ICS-105	Fine	26mm	3.0 - 3.4	4%	25	-	-	-	-	-	
10	9	M/M(P)/	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	-	-	-	-	-	
SA/TI-/K TIN/O	10	M/M(P)/	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	-	-	-	-	-	
	23	SA/TL/K/	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	-	-	-	-	-	
1		IN/O							Con	- Data	/I I-2	- 200	- 24 25 C=	0.00
		D/II/D	100.404	г.	D 1	F.O. = 0	40/	4.5						op
	1	P/H/R	ICS-101	Fine		5.0 – 7.0	4%	15						
		D/II/D	ICC 201	T'		F 0 7 0	4.50/	1.	_ \ _ /					
Tensor	2	P/H/K		Fine		5.0 - 7.0	4.5%	15						
		M/M/D)		Г'		45 70	4.0/							
	5	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22						
		D/LI/D/II)	ICS 202	Eine	27mm	25 40	4 5 9/	26						
Record R	0	r/n/k(U)		гше	2/111111	5.5 - 4.9	4.3 /0	20						
		D/H/D/II)		Eine	27mm	25 40	10/	26						
The transfer of	0	r/ n/ K(U)	1C5-105	гше	2/111111	5.5 - 4.9	4 /0	20						
12 M/M(P)	11	P/H/P/II)	ICS 105	Fino	28mm	35 40	1 %	27	_ \ _ /					
Temperature	11	1 / 11/ K(U)	1C5-105	гине	20111111	3.3 - 4.9	4 /0	21						
13 SA/TL/K ICS-105 Fine 28mm 3.7 - 4.5 3.5% 27 14622	12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	14679	14679	14594	14510	14510	
Composition	12	CA/TI/V	ICC 105	Eine	28mm	27 15	2 5 %	27						
1	13	SA/IL/K	1C5-105	гине	20111111	3.7 - 4.5	3.5 /0	21						
Temperature	14	GIII	ICS-105	Fine	28mm	37-45	3%	27	_ `					
Temperature	14	doj	103-103	THE	20111111	5.7 - 4.5	3 /0	21						
1476 14763 14932	15	R(L)	ICS-105	Fine	29mm	37-45	3.5%	28	/					
Tell M/M(P) ICS-105 Fine 29mm 3.7 - 4.5 3.5% 28 14932 14932 14847 14763 1476	10	K(L)	100 100	THIC	27111111	5.7 1.0	0.070	20						
Total Tota	16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	14932	14932	14847	14763	14763	
Same		O 1 /mr /rc	TOO 105		•		201							
18 GUJ ICS-105 Fine 29mm 3.7 - 4.5 3% 28 15016 15016 14904 14904 14904 19 M/M(P) ICS-105 Fine 30mm 3.7 - 4.5 3% 29 15129 15129 15022 15044 15016 20 SA/TL/K/O ICS-105 Fine 30mm 3.7 - 4.5 3% 29 15129 15129 15129 15129 15129 15129 15129 15100 53400 53800 54800 54800 54600 54600 54600	17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28						
19 M/M(P) ICS-105 Fine 30mm 3.7 - 4.5 3% 29 15129 15129 15072 15044 15016 (53800) (538	10	CIII	ICC 10E	Eine	20	27 45	2.0/	20	_ `				_,	
19 M/M(P) ICS-105 Fine lost of l	18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28						
SA/TL/K/O ICS-105 Fine 30mm 3.7 - 4.5 3% 29 15129 15129 15129 15129 15100 (53800) (53800	10	M/M/D)	ICC 105	Eine	20mm	27 15	2 0/	20	/					
SA/TL/K/O ICS-105 Fine 30mm 3.7 - 4.5 3% 29 15129 15129 15129 15129 15100 (53800) (54800) (54800	19	1V1/ 1V1(F)	1C5-105	гие	JUIIII	5.7 - 4.5	3 /0	29						
M/M(P) ICS-105 Fine 31mm 3.7 - 4.5 3% 30 15410 15410 15353	20	SA/TI/K/O	ICS-105	Fino	30mm	37-45	3%	20						
21 M/M(P) ICS-105 Fine 31mm 3.7 - 4.5 3% 30 15410 15410 15353 15353 15353 22 SA/TL/ ICS-105 Fine 31mm 3.7 - 4.5 3% 30 15410 <td>20</td> <td>5/1/ 1L/ K/ U</td> <td>103-103</td> <td>THE</td> <td>John</td> <td>3.7 - 4.3</td> <td>3 /0</td> <td>29</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	20	5/1/ 1L/ K/ U	103-103	THE	John	3.7 - 4.3	3 /0	29						
SA/TL/	21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30						
22 SA/TL/ K / TN/O ICS-105 Fine R / ICS-105 K / TN/O Fine R / ICS-105 K / TN/O 33% 30 15410	_1	1,1,1,1(1)	100 100	11110		3.7 1.3	570	50						
K / TN/O (54800) (75500) (75500) (75500) (75500) (75500) (75500) (77500)	22	SA/TL/	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	_ `			_ `	_ `	
24 M/M(P) ICS-107 Fine 34mm 2.8 - 3.7 4% 33 21371 21371 21371 21371 21371 21313 21231 (76000) (76000) (76000) (75500) 21371 21371 21371 21231 (76000) (76000) (75500) (75500) 25 K/TN ICS-107 Fine 34mm 2.8 - 3.7 3.5% 3.5% 34 22777 22777 22777 22777 22637 22637 (81000) (81000) (81000) (81000) (80500) 260500) (80500) 26 M/M(P) ICS-107 Fine 35mm 2.8 - 3.7 4% 35 21793 21793 21793 21793 21793 21793 (77500) (77500) (77500) (77500) 27500) (77500) (77500) (77500) 27 K/TN ICS-107 Fine 35mm 2.8 - 3.7 3.5% 3.5% 35 23480 23480 23480 23480 23480			100			1.0	0,0							
Column C	24		ICS-107	Fine	34mm	2.8 - 3.7	4%	33						
25 K/TN ICS-107 Fine 34mm 2.8 - 3.7 3.5% 34 22777 22777 22777 22637 22637 (81000) (81000) (81000) (80500) (80500) 26 M/M(P) ICS-107 Fine 35mm 2.8 - 3.7 4% 35 21793 21793 21793 21793 21793 (77500) (77500) (77500) (77500) (77500) (77500) (77500) (77500)		/ -(- /	2 10.											
CS-107 Fine 35mm 2.8 - 3.7 4% 35 21793	25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34						
26 M/M(P) ICS-107 Fine 35mm 2.8 - 3.7 4% 35 21793 21793 21793 21793 21793 27 K/TN ICS-107 Fine 35mm 2.8 - 3.7 3.5% 35 23480 23480 23480 23480 23480 23480														
27 K/TN ICS-107 Fine 35mm 2.8 - 3.7 3.5% 35 23480 23480 23480 23480 23480	26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35						
27 K/TN ICS-107 Fine 35mm 2.8 - 3.7 3.5% 35 23480 23480 23480 23480 23480														
·	27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	_ `			`	, ,	
		,							(83500)	(83500)	(83500)	(83500)	(83500)	

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

					UPCOU	NTRY SP	OT RAT	ES				(R	ls./Qtl)
Sta	ndard Descript on Upp	tions with er Half M					based	Sp			ntry) 202 ebruary		тор
Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	27th	28th	29th	30th	31st	1st
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20						11248 (40000)
6	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25						- -
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26						- -
21	SA/TL/ K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31						- -
								Sp	ot Rate	(Upcou	ntry) 202	24-25 Cr	op
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15						14229 (50600)
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22						14004 (49800)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26						14594 (51900)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26						14763 (52500)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27						14875 (52900)
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27						14510 (51600)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27						14622 (52000)
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27						14650 (52100)
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27						14763 (52500)
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28						14904 (53000)
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28						14763 (52500)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28						14932 (53100)
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28						14904 (53000)
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29						15016 (53400)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29						15100 (53700)
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30						15353 (54600)
	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30						15410 (54800)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33						21231 (75500)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34						22637 (80500)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35						21793 (77500)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35						23480 (83500)

Note: (Figures in bracket indicate prices in Rs./Candy) Since there is a change in the Schedule of Standard Descriptions of Indian Cottons from 1st February 2025, the Spot Rates for 1st February 2025 are shown separately.