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Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE Cotton Futures
for the period 08/12/2025 to 05/01/2026

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 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.

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

Domestic Markets

- Shankar-6 cotton in Gujarat firmed to ₹52,400 per candy, signalling a mildly stronger tone in the physical market even as futures eased overseas. The steady grind higher in spot values, without a matching rise in yarn prices, suggests buying is largely hand to mouth buying from mills looking to keep looms running rather than any broad shift to aggressive stocking.

- CCI was reported to have sold around 2400 bales from the prior season on Thursday. They have also been procuring upwards of 100k bales

(approximately.) of the current season cotton daily. With CCI continuing to be the dominant buyer, weaker private demand for domestic cotton has not had a huge impact on prices.

- India's cotton yarn market continued to face bearish demand, though prices remained steady. Cotton yarn rates hovered at previous levels in Mumbai and Tirupur. However, there is optimism about a demand revival in the new year. Summer demand has already been delayed. Cotton yarn buying is expected to pick up in January as summer garmenting begins. Market participants

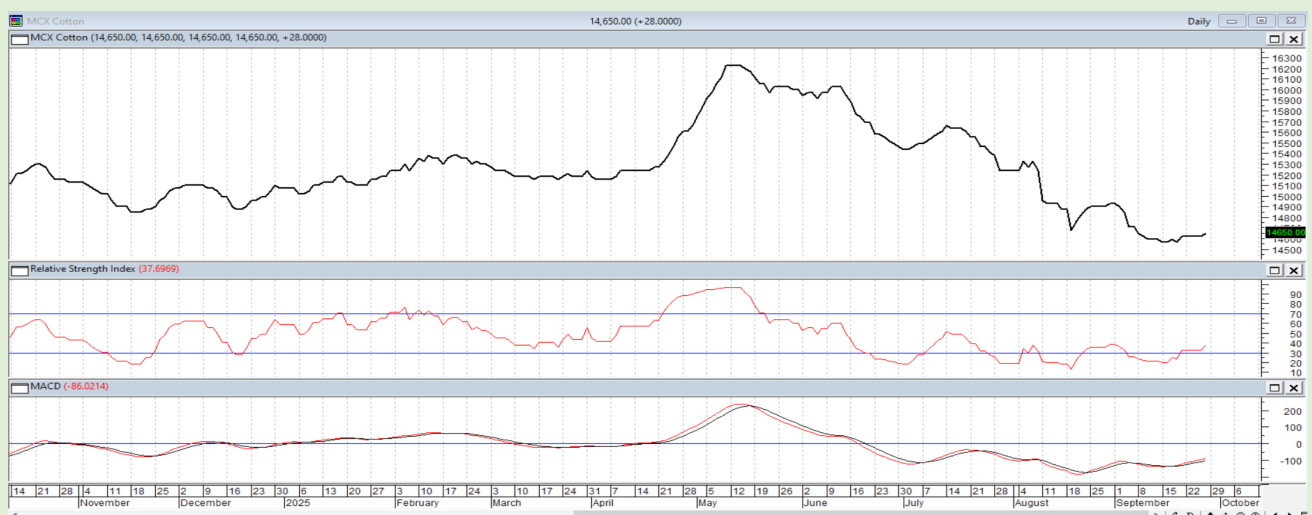
are also speculating when an India-US trade deal could materialise. There is some psychological pressure across the textile value chain due to the 50 per cent US tariff on Indian goods. If the tariffs are brought back to 25% or thereabouts fresh exports orders are likely to begin, which could ease the inventory pressure for spinning mills.

International Markets

- ICE cotton futures fell on Friday, hitting their lowest level in two weeks, pressured by a weekly export sales report that signalled weak demand for the natural fibre. Meanwhile, the U.S. dollar edged up against a basket of currencies adding pressure to the commodity, making it costlier for overseas buyers.
- China's ZCE Jan-26 cotton eased, reflecting cautious, need-based mill buying and comfortable pipeline stocks, but its significance goes beyond domestic sentiment. In today's post-US-China trade-war landscape—where global textile supply chains remain fragmented and purchasing patterns more tactical—softness on the ZCE board reduces near-term pricing power for Indian yarn exporters. When Chinese cotton futures stay subdued, mills across China, Bangladesh, and Vietnam negotiate more aggressively, narrowing yarn spreads and delaying bulk bookings. In effect, a modest decline on the ZCE board becomes a reminder of how geopolitics and reshuffled trade flows continue to shape South Asia's export competitiveness.
- The cotton market is steady as participants await the USDA's December 9 Crop Production and WASDE reports, alongside export data that had been delayed by the 43-day U.S. government shutdown. The latest available sales numbers for the week ending October 30 were subdued, with net sales easing to 81,500 rb from 132,800 rb, underscoring persistent softness in global demand. At the same time, delayed CFTC figures showed managed money holding a net short of 74,093 contracts as of October 28—equivalent to a record 7.5 million bales—an unusually large position that may influence price behaviour should funds begin covering, placing greater importance on the upcoming USDA assessments.
- Macro sentiment remains cautious as markets navigate the combined effects of delayed U.S. data releases, evolving Fed rate expectations, and a persistent—though contained—geopolitical risk premium stemming from the Ukraine-Russia conflict. Gold continues to trade near recent highs as investors maintain a defensive allocation against economic uncertainty and uneven global manufacturing trends. U.S. equities are set for a steady-to-softer open, while firm Treasury yields reflect the market's reassessment of how long the Fed may need to hold rates before easing. For cotton, the lagged USDA datasets, and the upcoming December WASDE have kept speculative activity subdued, with participants waiting for clearer signals on export demand and supply revisions before adopting stronger directional positions.

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier more decline to 14,500 looks likely in the coming weeks with some near-term resistance at 15000 levels. Some minor bottoming signs are visible on the back of oversold indications. Only a move above 15,800 could revive bullish hopes once again.



Shankar- 6 Candy Spot:



Fortnightly and weekly charts continue to trace a controlled downtrend, but the weekly candles show early signs of base-building above 51,800–51,400. A rise above 53,200 may open a measured recovery toward 54,600/55,000, where resistance is noted. Failure to sustain above 51,800 will quickly revive the broader downswing toward 50,800 and possibly 50,200 as weekly indicators still favours sellers. Daily chart hints at only a tentative rebound.

Mar 26 Cotton futures

Price remains in a controlled decline with price staying below 66-67c the super-trend, keeping the downside bias intact toward the 62.80/62.20 region. Any recovery attempt is likely to face resistance near 65.20/65.50 and stronger resistance near 67.40 while the broader slope continues downward. A sustained rise above 67.40 would be required to question the prevailing bearish structure.



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 earlier, more uncertainties are increasing as the tariff situation remains unsolved. But hopefully, we are nearing the conclusion of the deal. Once the 25% extra tariffs have been removed, it could result in good yarn offtake immediately as markets remain uncovered.

Important support in ICE is at \$60-61c range followed by \$57c on the downside. Prices could find a lot of buying interest below 60c. We expect prices to be capped in the 65-67c range. The international price still indicates that a bearish H&S pattern is in play where more downside to 57c could be on the cards.

For Shankar 6 Guj ICS supports are seen at 51,000 per candy and for ICE Mar cotton futures at \$60-61c now. The domestic technical picture looks bearish, but any major downside from here could be limited. Therefore, we can expect international prices to consolidate in the near-term with chances of further declines looking likely. But broader picture is still weak and a rangebound trade is expected with a bearish bias going forward. In addition to that energy prices are looking up mildly on the back of winter demand in the US and Europe. This could see some upticks for MMF and that could further boost the cotton complex as MMF prices could rise and rub off on cotton also.

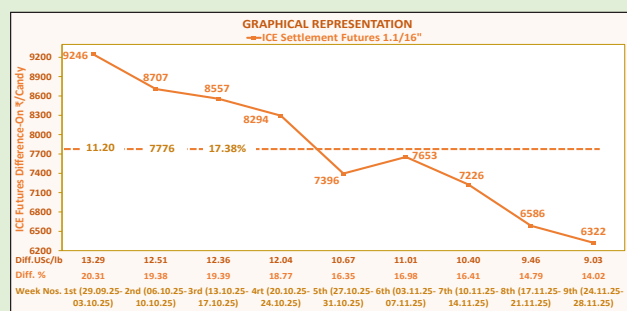
Any monetary policy change in terms of interest rate cuts or change in tariffs could see a sharp rebound. Therefore, though we remain overall bearish, extreme caution should be exercised on getting excessively bearish though.

(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 – 29th November 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 ICE Futures							
CAI Price for November Compared with ICE March Settlement Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-9 th							
24 th Nov 2025	51300	89.24	73.32	64.00	9.32	6521	14.56
25 th Nov 2025	51300	89.22	73.34	64.23	9.11	6372	14.18
26 th Nov 2025	51300	89.27	73.30	64.57	8.73	6110	13.52
27 th Nov 2025	51600	89.30	73.70	64.57	9.13	6392	14.14
28 th Nov 2025	51600	89.46	73.57	64.71	8.86	6214	13.69
Weekly Avg.	51420	89.30	73.45	64.42	9.03	6322	14.02
Total Avg. frm 1 st Wk to 9 th Wk (Weekly Basis)	52533	88.62	75.61	64.42	11.20	7776	17.38

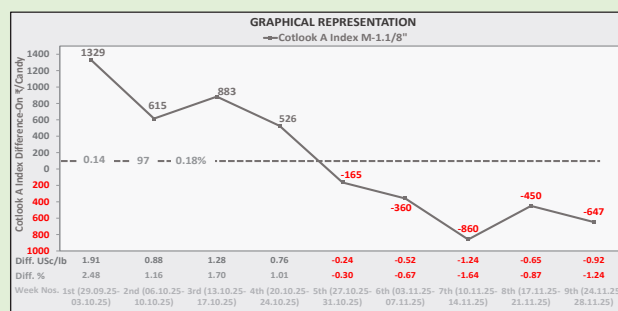
Note:- Weeks taken as per Cotton Year (October To September).
Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.
27th Nov 2025 - US markets remain CLOSED due to Thanksgiving Day.



Basis Comparison of ICS 105 with Cotlook A Index – 29th November 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 (US\$/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					US\$/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-9 th							
24 th Nov 2025	51300	89.24	73.52	74.10	-0.58	-406	-0.78
25 th Nov 2025	51300	89.22	73.54	74.35	-0.81	-567	-1.09
26 th Nov 2025	51300	89.27	73.50	74.50	-1.00	-700	-1.34
27 th Nov 2025	51600	89.30	73.90	74.95	-1.05	-735	-1.40
28 th Nov 2025	51600	89.46	73.77	74.95	-1.18	-828	-1.57
Weekly Avg.	51420	89.30	73.65	74.57	-0.92	-647	-1.24
Total Avg. frm 1 st Wk to 9 th Wk (Weekly Basis)	52533	88.62	75.81	75.67	0.14	97	0.18

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



2025-26 Crop

(₹/ Quintal)

[illegible]

November 2025

2024-25 Crop

(₹/ Quintal)

Growth	PH/R	GUJ	M/M(P)	PH/ R(U)	M/M(P) SA/TL	PH/ R(U)	M/M(P) SA/TL/G	M/M(P) SA/TL/K	GUJ	R(L)	R(L)	M/M(P)	SA/ TL/K	GUJ	R(L)	M/M(P)	SA/ TL/K/O	M/M(P)	SA/ TL/K/ TN/O	ICS-105	ICS-105	ICS-106	ICS-107	K/TN	M/M(P)	K/TN	M/M(P)	K/TN
Grade	PH/R	GUJ	M/M(P)	PH/ R(U)	M/M(P) SA/TL	PH/ R(U)	M/M(P) SA/TL/G	M/M(P) SA/TL/K	GUJ	R(L)	R(L)	M/M(P)	SA/ TL/K	GUJ	R(L)	M/M(P)	SA/ TL/K/O	M/M(P)	SA/ TL/K/ TN/O	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107	ICS-107	ICS-107
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	31 mm	31 mm	31 mm	32 mm	34 mm	34 mm	35 mm	35 mm	35 mm	35 mm	35 mm
Microaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.4	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.5-4.9	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7	
Gravimetric Trash	4%	13%	4%	4.5%	3.5%	4%	4%	3.5%	3%	3.5%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	3%	4%	3.5%	4%	3.5%	4%	3.5%	3.5%	
Strength/GPT	15	20	22	26	26	27	25	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35	35	35	35	
1	12823	-	-	13582	13779	-	13779	14116	14538	14116	N.A.	14538	14679	14904	14510	14904	14988	14622	15157	-	-	-	20809	-	21371	-	21371	
3	12710	-	-	13582	13779	-	13779	14116	14538	14116	N.A.	14679	14819	14904	14622	14904	14988	14707	15157	-	-	-	20949	-	21512	-	21512	
4	12710	-	-	13582	13779	-	13694	14116	14538	14116	N.A.	14679	14819	14904	14622	14932	14988	14707	15157	-	-	-	20949	-	21512	-	21512	
5	12710	-	-	13554	13751	-	13694	14088	14538	14116	N.A.	14679	14819	14875	14622	14932	14960	14707	15157	-	-	-	20949	-	21512	-	21512	
6	12682	-	-	13554	13723	-	13638	14088	14510	14257	N.A.	14679	14819	14819	14622	14904	14960	14707	15157	-	-	-	20949	-	21512	-	21512	
7	12682	-	-	13526	13694	-	13638	14060	N.A.	14257	N.A.	14566	14707	14650	14482	14847	14791	14566	14988	-	-	-	20949	-	21512	-	21512	
8	H			O			L					I		D						A				Y		Y		
10	12570	-	-	13357	13526	-	13582	13891	N.A.	14116	N.A.	14397	14538	14510	14341	14707	14650	14426	14847	-	-	-	20949	-	21512	-	21512	
11	12513	-	-	13357	13526	-	13582	13891	N.A.	14172	N.A.	14397	14538	14510	14397	14707	14707	14482	14847	-	-	-	20949	-	21512	-	21512	
12	12513	-	-	13329	13498	-	13498	13891	N.A.	14088	N.A.	14397	14538	14426	14313	14650	14679	14482	14875	-	-	-	20949	-	21512	-	21512	
13	12485	-	-	13385	13554	N.A.	N.A.	13891	14229	14088	N.A.	14397	14538	14341	14229	14622	14622	14426	14875	N.A.	N.A.	-	20949	-	21512	-	21512	
14	12485	N.A.	N.A.	13329	13498	N.A.	N.A.	13891	14172	N.A.	N.A.	14341	14538	14313	14201	14594	14622	14426	14875	N.A.	N.A.	N.A.	20865	N.A.	21427	N.A.	21427	
15	12485	N.A.	N.A.	13273	13441	N.A.	N.A.	13863	14172	N.A.	N.A.	14341	14538	14313	14201	14594	14622	14426	14875	N.A.	N.A.	N.A.	20865	N.A.	21427	N.A.	21427	
17	12345	N.A.	N.A.	13273	13441	N.A.	N.A.	13863	14172	N.A.	N.A.	14397	14538	14397	14201	14594	14650	14454	14875	N.A.	N.A.	N.A.	20865	N.A.	21343	N.A.	21343	
18	12373	N.A.	N.A.	13273	13441	N.A.	N.A.	13863	14172	N.A.	N.A.	14257	14510	14369	14172	14566	14650	14454	14875	N.A.	N.A.	N.A.	20809	N.A.	21231	N.A.	21231	
19	12373	N.A.	N.A.	13216	13385	N.A.	N.A.	13807	14144	N.A.	N.A.	14172	14454	14369	14144	14566	14622	14426	14819	N.A.	N.A.	N.A.	20809	N.A.	21231	N.A.	21231	
20	12317	N.A.	N.A.	13188	13357	N.A.	N.A.	13779	14116	N.A.	N.A.	14144	14426	14369	14116	14594	14622	14426	14819	N.A.	N.A.	N.A.	20246	21090	21090	N.A.	21090	
21	12317	N.A.	N.A.	13244	13413	N.A.	N.A.	13807	14116	N.A.	N.A.	14144	14426	14369	14116	14566	14622	14454	14763	N.A.	N.A.	N.A.	20246	21090	21090	N.A.	21090	
22	H			O			L					I		D						A				Y		Y		
24	12373	N.A.	N.A.	13301	13469	N.A.	N.A.	13835	14172	N.A.	N.A.	14060	14341	14426	14229	14622	14622	14454	14763	N.A.	N.A.	N.A.	20668	20246	21090	N.A.	21090	
25	12373	N.A.	N.A.	13357	13526	N.A.	N.A.	13807	14172	N.A.	N.A.	14060	14341	14426	14229	14622	14622	14454	14904	N.A.	N.A.	N.A.	20668	20246	21090	N.A.	21090	
26	12429	N.A.	N.A.	13357	13526	N.A.	N.A.	13835	14172	N.A.	N.A.	14060	14341	14426	14229	14622	14622	14454	14904	N.A.	N.A.	N.A.	20668	20246	21090	N.A.	21090	
27	12429	N.A.	N.A.	13385	13554	N.A.	N.A.	13835	14229	N.A.	N.A.	14060	14341	14510	14313	14622	14707	14538	14904	N.A.	N.A.	N.A.	20668	20246	21090	N.A.	21090	
28	12429	N.A.	N.A.	13385	13554	N.A.	N.A.	13863	14229	N.A.	N.A.	14060	14341	14510	14369	14622	14763	14538	14904	N.A.	N.A.	N.A.	20668	20246	21090	N.A.	21090	
29	12429	N.A.	N.A.	13441	13610	N.A.	N.A.	13863	14229	N.A.	N.A.	14060	14341	14566	14369	14650	14819	14538	14960	N.A.	N.A.	N.A.	20668	20246	21090	N.A.	21090	
H	12823	-	-	13582	13779	-	13779	14116	14538	14257	-	14679	14819	14904	14622	14932	14988	14707	15157	-	-	-	20949	20246	21512	-	21512	
L	12317	-	-	13188	13357	-	13498	13779	14116	14088	-	14060	14341	14313	14116	14566	14622	14426	14763	-	-	-	20668	20246	21090	-	21090	
A	12502	-	-	13384	13558	-	13654	13916	14271	14144	-	14329	14534	14531	14333	14693	14735	14516	14933	-	-	-	20837	20246	21320	-	21320	
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 November 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	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	10770 (38300)	10770 (38300)	10770 (38300)	10854 (38600)	10882 (38700)	10882 (38700)
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	14088 (50100)	14172 (50400)	14172 (50400)	14229 (50600)	14229 (50600)	14229 (50600)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	13947 (49600)	14060 (50000)	14060 (50000)	14144 (50300)	14201 (50500)	14201 (50500)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14172 (50400)	14285 (50800)	14285 (50800)	14341 (51000)	14341 (51000)	14341 (51000)
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	14257 (50700)	14341 (51000)	14341 (51000)	14397 (51200)	14397 (51200)	14397 (51200)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14172 (50400)	14229 (50600)	14229 (50600)	14313 (50900)	14369 (51100)	14369 (51100)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14426 (51300)	14482 (51500)	14482 (51500)	14482 (51500)	14482 (51500)	N.A. (N.A.)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14538 (51700)	14594 (51900)	14594 (51900)	14594 (51900)	14594 (51900)	14650 (52100)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14369 (51100)	14426 (51300)	14426 (51300)	14426 (51300)	14426 (51300)	14426 (51300)
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)	19122 (68000)	19122 (68000)	19122 (68000)	19122 (68000)
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 November 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12373 (44000)	12373 (44000)	12429 (44200)	12429 (44200)	12429 (44200)	12429 (44200)
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.)	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	13301 (47300)	13357 (47500)	13357 (47500)	13385 (47600)	13385 (47600)	13441 (47800)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	13469 (47900)	13526 (48100)	13526 (48100)	13554 (48200)	13554 (48200)	13610 (48400)
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	13835 (49200)	13807 (49100)	13835 (49200)	13835 (49200)	13863 (49300)	13863 (49300)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14172 (50400)	14172 (50400)	14172 (50400)	14229 (50600)	14229 (50600)	14229 (50600)
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)	14060 (50000)	14060 (50000)	14060 (50000)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14341 (51000)	14341 (51000)	14341 (51000)	14341 (51000)	14341 (51000)	14341 (51000)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	14426 (51300)	14426 (51300)	14426 (51300)	14510 (51600)	14510 (51600)	14566 (51800)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14229 (50600)	14229 (50600)	14229 (50600)	14313 (50900)	14369 (51100)	14369 (51100)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	14650 (52100)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14622 (52000)	14622 (52000)	14622 (52000)	14707 (52300)	14763 (52500)	14819 (52700)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	14454 (51400)	14454 (51400)	14454 (51400)	14538 (51700)	14538 (51700)	14538 (51700)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	14763 (52500)	14904 (53000)	14904 (53000)	14904 (53000)	14904 (53000)	14960 (53200)
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)	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20246 (72000)	20246 (72000)	20246 (72000)	20246 (72000)	20246 (72000)	20246 (72000)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21090 (75000)	21090 (75000)	21090 (75000)	21090 (75000)	21090 (75000)	21090 (75000)

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