

# International cotton value differences

Circular: 13/2023 Wednesday 8 November 2023

Status: No change since the previous circular

Notes: 1. Value differences recorded in boxes are based on current market evidence available to the ICA

2. B = Basis

3. Value differences are operative on the business day following the date of this circular

4. All value differences are published in US cent points per pound

5. The ICA accepts no responsibility for the accuracy of the information contained in this circular

## 1) Grade and staple

### African Francozone

Grade	0	1	2	3	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	-	B	-	-		125	B	-125	-325

### Argentina

Grade	B	C	C-1/2	D	D-1/2	E	F	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"
	250	150	B	-250	-500	-800	-1200		100	50	B	-50	-200	-300

### Australian (based on Universal Standards)

Grade	GM	SM	MID	SLM	Staple	1.1/4"	1.7/32"	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"
White	100	B	-100	-300		250	175	100	50	B	-100	-300
Light Spotted	-50	-100	-175	-375								
Spotted	-175	-275	-375	-575								

### Azerbaijan (Saw-ginned)

Grade	1	2	3	4	5	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
AZ1		50	B	-50	-125		100	50	B	-50	-
AZ2	PAR	-125	-200	-275	-325						
AZ3											
AZ4		-1075	-1100	-1175	-1325						
AZ5			-1225	-1425	-1625						

### Azerbaijan (Roller-ginned)

Grade	1	2	3	4	5	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
AZ1	125	75	B	-100	-200		150	100	50	B	-	-
AZ2	-50	-100	-200	-250	-375							
AZ3		-450	-575	-625								
AZ4		-975	-1100	-1200	-1425							
AZ5			-1900	-2150	-2350							

### Brazilian (based on Universal Standards)

Grade	SM	M	SLM	LM	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
White	100	B	-100	-300		200	100	B	-150	-
Light Spotted	-50	-100	-200	-350						
Spotted	-150	-250	-350	-550						

### Chinese (do not represent the trash content, which is determined by instrument testing)

Grade	One	Two	Three	Four	Five	Six	Seven	Staple	1.1/8"	1.3/32"	1.1/16"
	B	-50	-100	-250	-450	-750	-1050		B	-75	-

**Greek** (based on Universal Standards)

Grade	SM	M	SLM	LM	SGO
White	-	100	B	-150	-300
Light Spotted	PAR	-50	-100	-250	-400
Spotted	-50	-200	-325	-475	-625

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	50	B	-100	-250

**Indian**

Grade	Extra Superfine	Superfine	Fine	Fully Good	Good
ICS 101	225	100	B	-100	-175
ICS 102	225	100	B	-75	-150
ICS 103	175	75	B	-75	-175
ICS 104	175	100	B	-75	-150
ICS 105	175	100	B	-100	-200
ICS 106	275	125	B	-100	-175
ICS 107	325	175	B	-175	-275
ICS 201	150	75	B	-100	-150
ICS 202	225	125	B	-125	-225

Staple	13/16"	7/8"	15/16"
ICS 101	-150	B	-
ICS 102	-150	B	175

Staple	7/8"	29/32"	15/16"	31/32"
ICS 103	-75	B	100	
ICS 104		-100	B	100

Staple	1.1/32"	1.1/16"	1.3/32"	1.1/8"	1.5/32"	1.3/16"
ICS 105	-375	-250	-125	B	150	300

Staple	1.7/32"	1.1/4"	1.9/32"
ICS 106	-150	B	600

Staple	1.5/16"	1.3/8"	1.7/16"
ICS 107	-300	B	500

Staple	13/16"	7/8"	15/16"
ICS 201	-150	B	-

Staple	1"	1.1/32"	1.1/16"	1.3/32"	1.1/8"
ICS 202	-200	-100	B	100	200

**Kyrgyzstan**

Grade	Maximum	Good	Average	Usual	Weed
I	300	200	B	-150	-300
II	50	-125	-175	-400	-650
III		-350	-525	-675	-850

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
	75	B	-50	-125	-

**Malawi**

(Roller-ginned)

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	50	B	-125	-300

(Saw-ginned)

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	125	B	-175	-350

**Mexican** (based on Universal Standards)

Grade	GM	SM	MID	SLM
White	175	100	B	-200
Light Spotted	PAR	-75	-125	-250
Spotted	-100	-175	-275	-375

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	-	B	-50	-150

**Mozambique**

Grade	Extra	1	2	3	4	5	6	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	150	75	B	-150	-400	-650	-900		100	B	-100	-200

**Pakistan** (Sawginned)

Grade	Super	1	2	3	4	5	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"	15/16"
	-	-	100	B	-100	-200		-	100	B	-100	-200	-	-

**Paraguayan**

Grade	No 3	No 4	No 5	No 6	No 7	No 8	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	200	B	-200	-350	-	-		-	50	B	-50	-

**Sudanese** ('X' represents a different staple for the grade as numbered)

BARAKAT	No 1	No X2	No 2	No X3	No 3	No X4	No 4	No X5	No 5	No X6	No 6	No C6
Grade	400	300	300	200	200	100	100	NIL	B	-100	-100	-
Staple	1200	1100	900	800	600	500	300	200	B	-100	-300	-

### Syrian (Saw-ginned)

Grade	EXTRA	ZERO	No 1	No 2	No 3	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	-	B	-	-	-		-	-	-	B	-

### Tanzanian (Mwanza)

#### Roller Ginned

Grade	TANG	GANY+½	GANY	GANY-½	YIKA	Staple	1.1/8"	1.3/32"	1.1/16"
	300	150	B	-150	-350		100	B	-150

#### Sawginned

Grade	TANG	GANY+½	GANY	GANY-½	YIKA	Staple	1.1/8"	1.3/32"	1.1/16"
	250	100	B	-150	-350		100	B	-100

### Turkish

#### RG IZMIR (EGE)

Grade	No 1	No 2	No 3	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
RG IZMIR	B	-	-		-	B	-	-	-
LIGHT SPOTTED	-	-	-						

#### RG SOUTHEAST

Grade	EXTRA	No 1	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
RG SE	-	B		-	B	-	-	-
LIGHT SPOTTED	-	-						

#### SG UPLAND

Grade	EXTRA	No 1	No 2	Staple	1.3/32"	1.1/16"	1.1/32"	inch
SG UPL'D	-	B	-		-	B	-	-
LIGHT SPOTTED	-	-	-					

### Turkmenistan

Grade	1	2	3	4	5	6	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
	300	B	-200	-500	-700	-1100		125	B	-125	-175	-

### Ugandan

#### BPA

Grade	UCON	UCOB	UCOP	UCOA	UCOM	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	225	100	B	-150	-350		100	B	-100	-200	-

### USA California Acala SJV (based on Universal Standards)

Grade	GM	SM	MID	SLM	LM	SGO	Staple	1.1/4"	1.7/32"	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	200	100	B	-300	-	-		400	250	100	B	-100	-300	-500

### USA EMOT & Other Upland Cotton (based on Universal Standards)

Grade	GM	SM	MID	SLM	LM	SGO	GO	Staple	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"	15/16"
White	125	100	B	-100	-300	-	-		150	75	B	-100	-200	-400	-500	-700	-800
Spotted	-25	-125	-300	-450	-600	-	-										
Tinged		-300	-500	-650	-800	-	-										

### USA Pima

Grade	1	2	3	4	5	6	Staple	1.1/2"	1.7/16"	1.3/8"	1.5/16"
	150	B	-1000	-1500	-	-		200	B	-200	-350

### Uzbekistan (Medium Staple)

Grade	OLYI	JAKSHI	URTA	ODDIY	IFLOS	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
BIRINCHI	350	250	B	-150	-350		125	B	-125	-175	-
IKKINCHI	75	-50	-200	-450	-700						
UCHINCHI		-400	-600	-850	-1100						
TURTINCHI		-1000	-1250	-1500	-1750						
BESHINCHI		-	-	-	-						

## Uzbekistan (Long Staple)

Grade	OLYI	JAKSHI	URTA	ODDIY	IFLOS	Staple	1.7/16"	1.3/8"	1.5/16"	1.1/4"	1.3/16"
BIRINCHI	425	300	B	-300	-600		100	B	-	-	-
IKKINCHI	100	-150	-350	-625	-950						
UCHINCHI		-525	-725	-925	-1125						
TURTINCHI		-1425	-1725	-1825	-2100						
BESHINCHI			-3500	-4000	-4325						

## Zambia

(Roller-ginned)					(Saw-ginned)				
Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	50	B	-125	-300		125	B	-175	-350

## Zimbabwe

(Roller-ginned)					(Saw-ginned)				
Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	50	B	-125	-300		125	B	-175	-350

## 2) Micronaire (Please read ICA Rules 222 to 237 for further information)

**Rule 236.1** In any dispute about micronaire, the procedure in Rule 234 will apply unless the parties agree otherwise

Micronaire value below the control limit by	Percentage allowance
0.01 - 0.10	0.50
0.11 - 0.20	1.00
0.21 - 0.30	2.00
0.31 - 0.40	3.50
0.41 - 0.50	5.00
0.51 - 0.60	8.00
0.61 - 0.70	11.00
0.71 - 0.80	14.00
0.81 - 0.90	17.00
0.91 - 1.00	20.00
1.01 - 1.10	24.00

Plus 4.00% percentage allowance for each additional 0.10 of micronaire.

Micronaire value above the control limit by	Percentage allowance
0.01 - 0.10	0.50
0.11 - 0.20	1.00
0.21 - 0.30	2.00
0.31 - 0.40	3.50
0.41 - 0.50	5.00
0.51 - 0.60	8.00
0.61 - 0.70	11.00
0.71 - 0.80	14.00
0.81 - 0.90	17.00
0.91 - 1.00	20.00
1.01 - 1.10	24.00

Plus 4.00% percentage allowance for each additional 0.10 of micronaire.

## 3) Strength (Please read ICA Rules 222 to 237 for further information)

**Rule 237.1** In any dispute about strength, the procedure in Rule 234 will apply unless the parties agree otherwise

HVI grams/tex below the control limit by	Percentage allowance
0.01 to 0.50	0.20
0.51 to 1.00	0.50
1.01 to 2.00	1.25
2.01 to 3.00	2.50
3.01 to 4.00	4.75
4.01 to 5.00	7.75

Plus 3.00% percentage allowance for each additional 1.00 gram/tex.

## 4) Multipliers (Please read ICA Rules 222 to 237 for further information)

**Rule 222.4 (Grade):** Where the grade (excluding light spotted, spotted, tinged and yellow stained) is found to be below the contracted quality then the following multiplier of the value differences shall apply:

0.5 full grade - actual value difference  
 1 full grade - actual value difference  
 1.5 full grades - 1.25 x value difference  
 2 full grades - 1.5 x value difference  
 2.5 full grades - 1.75 x value difference  
 3 full grades - 2 x value difference  
 3.5 full grades - 2.25 x value difference  
 4 full grades - 2.5 x value difference  
 And so on.

N.B. 1 colour grade or 1 leaf grade is equal to half of the value of a full grade.

Please refer to the Value Differences Circular for published value differences and an explanatory note.

**Rule 222.5 (Staple):** Where the staple is found to be below the contracted quality then the following multiplier of the value differences shall apply:

1/32" - actual value difference  
 1/16" - 1.5 value difference  
 3/32" - 2 x value difference  
 1/8" - 2.5 x value difference  
 5/32" - 3 x value difference  
 3/16" - 3.5 x value difference  
 7/32" - 4 x value difference  
 And so on.

N.B. Please refer to the Value Differences Circular for published value differences.

## 5) Upland Length Conversion Table for Reference Purposes

Staple	32nd	inch			mm		
		From	Mid Point	To	From	Mid Point	To
3/4"	24	0.735	0.750	0.765	18.66	19.05	19.44
25/32"	25	0.766	0.781	0.796	19.45	19.84	20.24
13/16"	26	0.797	0.813	0.828	20.25	20.64	21.03
27/32"	27	0.829	0.844	0.859	21.04	21.43	21.82
7/8"	28	0.860	0.875	0.890	21.83	22.23	22.62
29/32"	29	0.891	0.906	0.921	22.63	23.02	23.41
15/16"	30	0.922	0.938	0.953	23.42	23.81	24.20
31/32"	31	0.954	0.969	0.984	24.21	24.61	25.00
1"	32	0.985	1.000	1.015	25.01	25.40	25.79
1.1/32"	33	1.016	1.031	1.046	25.80	26.19	26.59
1.1/16"	34	1.047	1.063	1.078	26.60	26.99	27.38
1.3/32"	35	1.079	1.094	1.109	27.39	27.78	28.17
1.1/8"	36	1.110	1.125	1.140	28.18	28.58	28.97
1.5/32"	37	1.141	1.156	1.171	28.98	29.37	29.76
1.3/16"	38	1.172	1.188	1.203	29.77	30.16	30.55
1.7/32"	39	1.204	1.219	1.234	30.56	30.96	31.35
1.1/4"	40	1.235	1.250	1.265	31.36	31.75	32.14
1.9/32"	41	1.266	1.281	1.296	32.15	32.54	32.94
1.5/16"	42	1.297	1.313	1.328	32.95	33.34	33.73

## 6) Examples of calculating grade and staple value differences

USA EMOT & Other Upland Cotton (based on Universal Standards)							
Grade	GM	SM	MID	SLM	LM	SGO	GO
White	125	100	B	-100	-300	-	-
Spotted	-25	-125	-300	-450	-600	-	-
Tinged		-300	-500	-650	-800	-	-

Staple	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"	15/16"
	150	75	B	-100	-200	-400	-500	-700	-800

### 6.1 Terms

- 1.1 A value difference between GM, SM, MID, SLM, LM, SGO and GO - called **Horizontal Difference**.
- 1.2 A value difference between White, Spotted and Tinged - called **Vertical Difference**.

### 6.2 Guideline on how to use this circular

- 2.1 Find the appropriate growth/origin for cotton (for example USA EMOT) in the Value Differences Circular.
- 2.2 Note the agreed contracted quality and the actual delivered quality.
- 2.3 Calculate the Horizontal Difference – If applicable, use multipliers for the Horizontal Difference.
- 2.4 Calculate the Vertical Difference between the contracted and the actual delivered quality using the delivered quality column (Note there is no multiplier for the Vertical Difference in accordance with Rule 222).
- 2.5 Add together the Horizontal Difference with multipliers (if applicable) and the Vertical Difference.

### 6.3 Example 1 - Grade value difference between Contracted SM White (21) to Delivered SLM White (41)

USA EMOT & Other Upland Cotton (based on Universal Standards)							
Grade	GM	SM	MID	SLM	LM	SGO	GO
White	125	100	B	-100	-300	-	-
Spotted	-25	-125	-300	-450	-600	-	-
Tinged		-300	-500	-650	-800	-	-

- 3.1 Calculate the Horizontal Difference in the table between SM White (100) and SLM White (-100) using the delivered quality column = 200.
- 3.2 The multiplier for two horizontal grades between SM White and SLM White = 1.5.
- 3.3 There is no Vertical Difference – as both contracted and delivered qualities are within the horizontal White Colour line.
- 3.4 Calculate the total grade difference =  $200 \times 1.5 = 300$ .

### 6.4 Example 2 – Grade value difference between Contracted SM White (21) to Delivered SLM Spotted (43)

USA EMOT & Other Upland Cotton (based on Universal Standards)							
Grade	GM	SM	MID	SLM	LM	SGO	GO
White	125	100	B	-100	-300	-	-
Spotted	-25	-125	-300	-450	-600	-	-
Tinged		-300	-500	-650	-800	-	-

- 4.1 Calculate the Horizontal Difference in the table between SM White (100) and SLM White (-100) using the delivered quality column = 200.
- 4.2 The multiplier for two horizontal grades between SM White and SLM White = 1.5.
- 4.3 Calculate the Vertical Difference in the table between SLM White (-100) and SLM Spotted (-450) using the delivered quality column = 350.
- 4.4 Add together the total grade difference =  $200 \times 1.5 + 350 = 650$ .

### 6.5 Example 3 – Staple value difference between 1.5/32" and 1.3/32"

- 5.1 Calculate the value difference in the table between 1.5/32" and 1.3/32" = 175.
- 5.2 The multiplier for two staples (1/16" difference) between 1.5/32" and 1.3/32" = 1.5.
- 5.3 Calculate the total staple difference between 1.5/32" and 1.3/32" is  $175 \times 1.5 = 263$ .