

International cotton value differences

Circular: 07/2024 Wednesday 24 July 2024

Status: Removed Chinese, Syrian, Turkmenistan, Uzbekistan LS value differences (due to lack of international trade of these growths. Should there be evidence that these growths are traded again, their value differences will be reinstated to the 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	-	-		100	B	-150	-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		250	100	B	-100	-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		75	B	-150	-300	-
Light Spotted	-50	-100	-200	-350						
Spotted	-150	-250	-350	-550						

Greek (based on Universal Standards)

Grade	SM	M	SLM	LM	SGO	Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"
White	-	100	B	-150	-300		75	B	-150	-300
Light Spotted	PAR	-50	-100	-250	-400					
Spotted	-50	-200	-325	-475	-625					

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	15/16"	7/8"	13/16"					Staple	1.9/32"	1.1/4"	1.7/32"		
ICS 101	-	B	-150					ICS 106	600	B	-150		
ICS 102	175	B	-150										
Staple	31/32"	15/16"	29/32"	7/8"				Staple	1.7/16"	1.3/8"	1.5/16"		
ICS 103		100	B	-75				ICS 107	500	B	-300		
ICS 104	100	B	-100										
Staple	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"		Staple	13/16"	7/8"	15/16"		
ICS 105	300	150	B	-125	-250	-375		ICS 201	-150	B	-		
								Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	1"
								ICS 202	200	100	B	-100	-200

Kyrgyzstan

Grade	Maximum	Good	Average	Usual	Weed	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
I	300	200	B	-150	-300		75	B	-50	-125	-
II	50	-125	-175	-400	-650						
III		-350	-525	-675	-850						

Malawi

(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

Mexican (based on Universal Standards)

Grade	GM	SM	MID	SLM	Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"
White	175	100	B	-200		-	B	-50	-150
Light Spotted	PAR	-75	-125	-250					
Spotted	-100	-175	-275	-375					

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	-400	-	-		-	100	B	-100	-

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	-

Tanzanian (Mwanza)

Roller Ginned

Grade	TANG	GANY+½	GANY	GANY-½	YIKA
	300	150	B	-150	-350

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

Sawginned

Grade	TANG	GANY+½	GANY	GANY-½	YIKA
	250	100	B	-150	-350

Staple	1.1/8"	1.3/32"	1.1/16"
	100	B	-100

Turkish

RG IZMIR (EGE)

Grade	No 1	No 2	No 3
RG IZMIR	B	-	-
LIGHT SPOTTED	-	-	-

RG IZMIR (EGE)

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	-	B	-	-	-

RG SOUTHEAST

Grade	EXTRA	No 1
RG SE	-	B
LIGHT SPOTTED	-	-

RG SOUTHEAST

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
	-	B	-	-	-

SG UPLAND

Grade	EXTRA	No 1	No 2
SG UPL'D	-	B	-
LIGHT SPOTTED	-	-	-

SG UPLAND

Staple	1.3/32"	1.1/16"	1.1/32"	inch
	-	B	-	-

Ugandan

BPA

Grade	UCON	UCOB	UCOP	UCOA	UCOM
	225	100	B	-150	-350

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	100	B	-100	-200	-

USA California Acala SJV (based on Universal Standards)

Grade	GM	SM	MID	SLM	LM	SGO
	200	100	B	-300	-	-

Staple	1.1/4"	1.7/32"	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	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
	150	B	-1000	-1500	-	-

Staple	1.1/2"	1.7/16"	1.3/8"	1.5/16"
	200	B	-200	-350

Uzbekistan (Medium Staple)

Grade	OLIJ	JAKSHI	URTA	ODDIY	IFLOS
BIRINCHI	350	250	B	-150	-350
IKKINCHI	75	-50	-200	-450	-700
UCHINCHI		-400	-600	-850	-1100
TURTINCHI		-1000	-1250	-1500	-1750
BESHINCHI			-	-	-

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

Zambia

(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

Zimbabwe

(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

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

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

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

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 $175 \times 1.5 = 263$.