Circular: 07/2026 Wednesday 25 September 2026

Status: Updated African, Australian value differences

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
4. n/a denotes the value difference is not available due to lack of market evidence
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
	n/a	B	n/a	n/a

Staple	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	150	100	B	-150	-325

Argentine

Grade	B	C	C-1/2	D	D-1/2	E	F
	250	150	B	-250	-500	-800	-1200

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"
	250	100	B	-100	-200	-300

Australian (based on Universal Standards)

Grade	GM	SM	MID	SLM	LM
White	100	B	-100	-300	-550
Light Spotted	-50	-100	-175	-375	-625
Spotted	-175	-275	-375	-575	-825

Staple	1.1/4"	1.7/32"	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	200	125	50	B	-50	-150	-350

Azerbaijan (Saw-ginned)

Grade	1	2	3	4	5
AZ1		50	B	-50	-125
AZ2	0	-125	-200	-275	-325
AZ3					
AZ4		-1075	-1100	-1175	-1325
AZ5			-1225	-1425	-1625

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
	n/a	100	50	B	-50	n/a

Azerbaijan (Roller-ginned)

Grade	1	2	3	4	5
AZ1	125	75	B	-100	-200
AZ2	-50	-100	-200	-250	-375
AZ3		-450	-575		-625
AZ4		-975	-1100	-1200	-1425
AZ5			-1900	-2150	-2350

Staple	1 5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
	150	100	50	B	n/a	n/a

Brazilian (based on Universal Standards)

Grade	SM	M	SLM	LM
White	100	B	-100	-300
Light Spotted	-50	-100	-200	-350
Spotted	-150	-250	-350	-550

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	75	B	-150	-300	n/a

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Greek (based on Universal Standards)

Grade	SM	M	SLM	LM	SGO
White	n/a	100	B	-150	-300
Light Spotted	0	-50	-100	-250	-400
Spotted	-50	-200	-325	-475	-625

Staple	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"
	n/a	75	B	-150	-300

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"
ICS 101	n/a	B	-150
ICS 102	175	B	-150

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

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

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

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

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

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
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	n/a

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	0	-75	-125	-250
Spotted	-100	-175	-275	-375

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

Mozambique

Grade	Extra	1	2	3	4	5	6
	n/a	75	B	-150	-400	-650	-

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

Pakistan (Sawginned)

Grade	Super	1	2	3	4	5
	n/a	n/a	100	B	-100	-200

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"	15/16"
	n/a	100	B	-100	-200	n/a	n/a

Paraguayan

Grade	No 3	No 4	No 5	No 6	No 7	No 8
	200	B	-200	-400	n/a	n/a

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

Sudanese

Staple	1.1/4"	1.3/32"	1.1/16"	1.1/32"	1"
	n/a	n/a	B	n/a	n/a

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	-150

Turkish

RG IZMIR (EGE)

Grade	No 1	No 2	No 3
RG IZMIR	B	n/a	n/a
LIGHT SPOTTED	n/a	n/a	n/a

RG IZMIR (EGE)

Staple	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"
	n/a	B	n/a	n/a	n/a

RG SOUTHEAST

Grade	EXTRA	No 1
RG SE	n/a	B
LIGHT SPOTTED		n/a

RG SOUTHEAST

Staple	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch
	n/a	B	n/a	n/a	n/a

SG UPLAND

Grade	EXTRA	No 1	No 2
SG UPL'D	n/a	B	n/a
LIGHT SPOTTED		n/a	

SG UPLAND

Staple	1.3/32"	1.1/16"	1.1/32"	inch
	n/a	B	n/a	n/a

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	n/a

USA California Acala SJV (based on Universal Standards)

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

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
White	125	100	B	-100	-300	n/a	n/a
Spotted	-25	-125	-300	-450	-600	n/a	n/a
Tinged		-300	-500	-650	-800	n/a	n/a

Staple	1.3/16"	1.5/32"	1.1/8"	1.3/32"	1.1/16"	1.1/32"	inch	31/32"	15/16"
	125	50	B	-100	-200	-400	-500	-700	-800

USA Pima

Grade	1	2	3	4	5	6
	150	B	-1000	-1500	n/a	n/a

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

Uzbekistan (Medium Staple)

Grade	OLIY	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			n/a	n/a	n/a

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

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 217 to 232 for further information)

Rule 231.1 In any dispute about micronaire, the procedure in Rule 231 will apply unless the parties agree otherwise

Micronaire value below the control limit by	Percentage allowance
0.1	1.0
0.2	2.0
0.3	3.5
0.4	5.0
0.5	8.0
0.6	11.0
0.7	14.0
0.8	17.0
0.9	20.0
1.0	24.0

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

Micronaire value above the control limit by	Percentage allowance
0.1	1.0
0.2	2.0
0.3	3.5
0.4	5.0
0.5	8.0
0.6	11.0
0.7	14.0
0.8	17.0
0.9	20.0
1.0	24.0

Plus 4.00% percentage allowance for each additional 0.1 of micronaire.

How to calculate the Micronaire value difference:

1. Round each result* with two or more decimal places to that with one decimal place (*or unless otherwise agreed to use the average result).
2. Rounding method:
   For a digit less than 5, round down. For a digit 5 or greater, round up.
   For example: 3.41 to 3.44 are rounded to 3.4. 3.45 to 3.49 are rounded to 3.5.
3. Use the above table to work out the percentage allowance.

3) Strength (Please read ICA Rules 217 to 232 for further information)

Rule 232.1 In any dispute about strength, the procedure in Rule 229 will apply unless the parties agree otherwise

HVI grams/tex below the control limit by	Percentage allowance
1	1.25
2	2.50
3	4.75
4	7.75

Plus 3.00% percentage allowance for each additional 1 gram/tex.

How to calculate the strength value difference:

1. Round each result* with one or more decimal places to an integer (*or unless otherwise agreed to use the average result).
2. Rounding method:
   For a digit less than 5, round down. For a digit 5 or greater, round up.
   For example: 27.1 to 27.4 are rounded to 27. 27.5 to 27.9 are rounded to 28.
3. Use the above table to work out the percentage allowance.

4) Multipliers (Please read ICA Rules 217 to 232 for further information)

Rule 218.4 (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 218.5 (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.

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 220.4).
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 x 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 x 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 x 1.5 = 263.