

International cotton value differences



Circular: 4/2020 Wednesday 1 April 2020

Status: No change since 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

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 |

Argentine

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

Australian (based on Universal Standards)

| Grade | GM | SM | MID | SLM | Staple | 1.3/16" | 1.5/32" | 1.1/8" | 1.3/32" | 1.1/16" |
|-------|-----|----|------|------|--------|---------|---------|--------|---------|---------|
| | 100 | B | -100 | -300 | | - | 50 | B | -100 | -300 |

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 | - |
| 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 | Staple | 1.5/32" | 1.1/8" | 1.3/32" | 1.1/16" |
|-------|----|-----|-----|------|--------|---------|--------|---------|---------|
| | - | 100 | B | -150 | | 200 | 100 | B | -100 |

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" | | Staple | 1.7/32" | 1.1/4" | 1.9/32" | |
|---------|--------|------|--------|--|---------|---------|--------|---------|--|
| ICS 101 | -150 | B | - | | ICS 106 | -150 | B | 600 | |
| ICS 102 | -150 | B | 175 | | | | | | |

| Staple | 7/8" | 29/32" | 15/16" | 31/32" | | Staple | 1.5/16" | 1.3/8" | 1.7/16" | |
|---------|------|--------|--------|--------|--|---------|---------|--------|---------|--|
| ICS 103 | -75 | B | 100 | | | ICS 107 | -300 | B | 500 | |
| ICS 104 | | -100 | B | 100 | | | | | | |

| Staple | 1.1/32" | 1.1/16" | 1.3/32" | 1.1/8" | 1.5/32" | 1.3/16" | | Staple | 1" | 1.1/32" | 1.1/16" | 1.3/32" | 1.1/8" | |
|---------|---------|---------|---------|--------|---------|---------|--|---------|------|---------|---------|---------|--------|--|
| ICS 105 | -375 | -250 | -125 | B | 150 | 300 | | 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" |
|-------|-----|-----|-----|------|--------|--------|---------|---------|---------|
| | 175 | 100 | B | -200 | | - | 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" |
|-------|-------|------|------|------|------|--------|---------|--------|---------|---------|---------|
| | 100 | B | -75 | -150 | - | | 250 | 150 | 50 | B | -100 |

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 |
|---------------|------|------|------|
| RG IZMIR | B | -350 | -650 |
| LIGHT SPOTTED | -250 | -550 | -850 |

RG SOUTHEAST

| Grade | EXTRA | No 1 |
|---------------|-------|------|
| RG SE | 100 | B |
| LIGHT SPOTTED | | -150 |

SG UPLAND

| Grade | EXTRA | No 1 | No 2 |
|---------------|-------|------|------|
| SG UPL'D | 150 | B | -200 |
| LIGHT SPOTTED | | - | |

RG IZMIR (EGE)

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

RG SOUTHEAST

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

SG UPLAND

| Staple | 1.3/32" | 1.1/16" | 1.1/32" | inch |
|--------|---------|---------|---------|------|
| | 50 | B | -50 | - |

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 | - |

Sawginned

| Grade | UCOSA I | UCOSA II | Staple | 1.1/8" | 1.3/32" |
|-------|---------|----------|--------|--------|---------|
| | 150 | B | | 50 | B |

USA California Acala SJV (based on Universal Standards)

| Grade | GM | SM | MID | SLM | LM | 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 | 175 | 100 | B | -100 | -300 | - | - | | 150 | 75 | B | -150 | -300 | -500 | -600 | -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 | OLIY | 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 | OLIY | 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)

| 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 |

Micronaire (Please read ICA Rules 222 to 236 for further information)

Rule 235.1 In any dispute about micronaire, the procedure in Rule 233 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.

Strength (Please read ICA Rules 222 to 236 for further information)

Rule 236.1 In any dispute about strength, the procedure in Rule 233 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.

Multipliers (Please read ICA Rules 222 to 236 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.