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Policy-Driven Causes for Cotton's Decreasing Market Share of Fibres

Dr. Dean Ethridge earned his Ph.D. degree from the University of California at Berkeley and has previously held positions at the University of Georgia and at Texas A&M University. His research programs have encompassed most aspects of the cotton and textile sectors. He also served as Director of Economic Services for the National Cotton Council of America and as director of cotton research and investment for a corporation. He served as a Presidential appointee to the position of Deputy Administrator for Policy Analysis within the U.S. Department of Agriculture and has provided international research and consultation in Latin America, Asia, Africa, and Europe.

Introduction

The story of cotton's decreasing global market share parallels the history of the World Trade Organization (WTO), which saw the accession of China to full membership in 2001. Total fibre consumption increased from 38 million tonnes in 1990 to 90 million tonnes in 2015, an average increase of 2.1 million tonnes per year. Over this same period, cotton consumption increased from 19 million tonnes to 25 million tonnes,

for an average gain of 244,000 tonnes per year. However, cotton consumption peaked at 27 million tonnes in 2007 and has since exhibited an average decrease of 238,000 tonnes per year.

Cotton's global market share decreased from 49% in 1990 to 28% in 2015. The dominant cause of cotton's market-share losses is the combination of government policies around the world – and especially in China and the Asian subcontinent – following China's accession to the WTO. The developments in each of the following four market dimensions separately are remarkable:

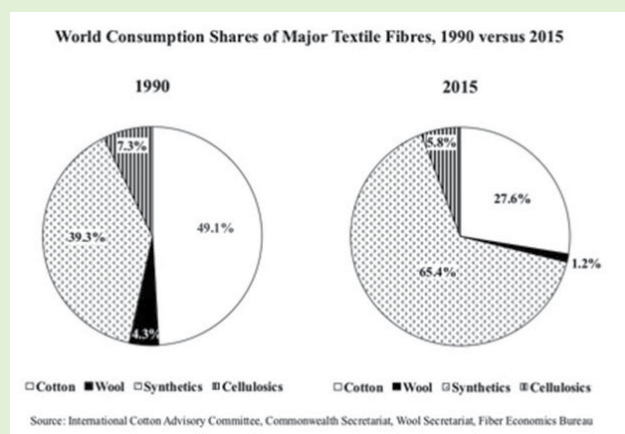
- Impacts on global textile manufacturing capacity
- Impacts on global cotton supply
- Impacts on global polyester supply
- Impacts on pricing competition between cotton and polyester

But the outsized impact on cotton's market share is explained by the synergy generated from the cumulative and interactive effects among China's policies regarding each one.



GUEST COLUMN

Dr. Dean Ethridge
*Director, Fiber & Biopolymer Research Institute
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China's Methods for Pursuing Its Policy Choices

The Government of China has manipulated financial and legal levers to enable an unprecedented 'explosion' of textile production infrastructure. This explosion has been unimpeded by considerations of return on investment, cost of capital, or opportunity costs. Much of China's manufacturing capacity consists of state-owned enterprises, and metrics that have normally been used to manage industrial growth in open-market economies were generally irrelevant in China. Policies such as zero-cost capital, forgiveness of debt, repeated infusions of government-controlled funds to cover operational costs, and the restriction of currency outflows, have been very effective in making China dominant in both fibres and textiles since the early 2000s.

Regarding cotton infrastructure, China's government has financed and overseen the development of large-scale, government-controlled cotton production in the western province of Xinjiang, which now produces over two-thirds of China's cotton. In a correlated

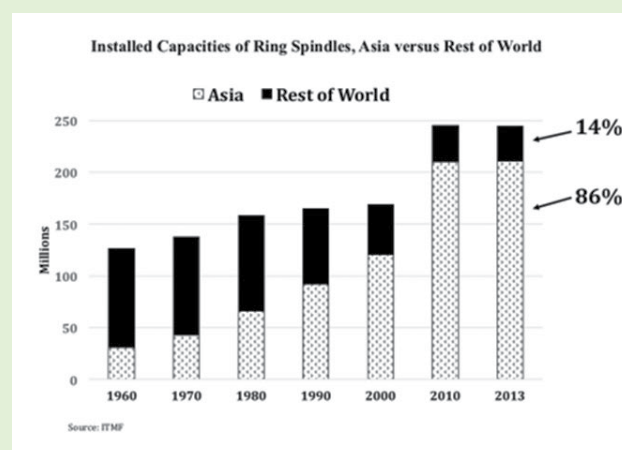
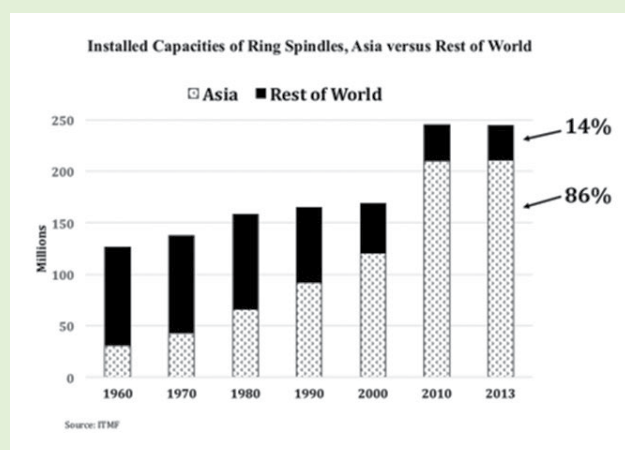
initiative, additional textile manufacturing capacity is being added in Xinjiang, and labourers are being relocated from eastern provinces to work in the industry there.

Policies affecting pricing competition between cotton and polyester have included both leveraged infrastructure and domestic price controls. The Chinese government has made over-capacity of polyester production a de facto policy. Regarding cotton, the Chinese government has promulgated an extended suspension of global prices within its borders – an obvious subversion of the price system that disrupts commerce. Other countries also engage in price interventions, but the distortions of market prices have generally been relatively small compared to China.

No doubt China's government would insist that all of its interventions in the fibres and textiles sectors are not a legitimate concern of other governments. But China's accession to full membership in the World Trade Organization (WTO) in 2001 made it inevitable that these interventions would greatly distort global cotton and textile markets. To date, other governments have not pressed these issues within the WTO.

Manufacturing Capacity

Data from the International Textile Manufacturers Federation (ITMF) show a 'rupture' in the growth of spinning capacities during the decade of the 2000s. Capacity growth increased at an average annual rate of 1.1 million spindle equivalents between 1960 and 2000, but then averaged an increase of 7.6 million spindle equivalents per year during the decade of the 2000s. This is a nominal 7-fold increase in the growth of capacity. However,



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spinning technologies reached new plateaus of productivity by the late 1990s, and these more productive machines were shipped and installed during the 2000s. Therefore, the actual increase in capacity was greater than the nominal increase.

While the world population increased by 12.6% during the decade of the 2000s, world spindle capacity increased by 45% – before accounting for the increased output per spindle. China increased its spindle capacity by 158% during the 2000s, and the rest of Asia (India, Pakistan, and 'Other Asia') increased capacity by 23%. The non-Asian sectors of the world taken together actually decreased capacity by 28%. During the decade of the 2000s, China alone accounted for 97% of the global increase in textile manufacturing capacity. This overwhelming dominance of global capacity positioned China to exercise significant oligopolistic power when the Multi-Fibre Agreement was ended in 2004.

Installed production capacities are the most rigid and uncompromising of structural factors that determine the conduct and performance of an industry. The overwhelming dominance of China and the Asian subcontinent in yarn spinning capacities ensures that these industries have outsized leverage on decisions about which fibres are used to make yarns.

Consumer preferences in the developed markets of the world can 'pull' cotton fibres through the marketing chain to a limited extent. But this capability applies primarily for the developed markets and only if consumers in these markets are willing to actively discriminate in favour of the preferred fibres. In the less developed markets throughout Asia and the rest of the world, consumers will be much more price

sensitive and for a variety of reasons cannot exert much pressure on the textile manufacturers to choose a fibre that is not the most advantageous in their production cost budgets.

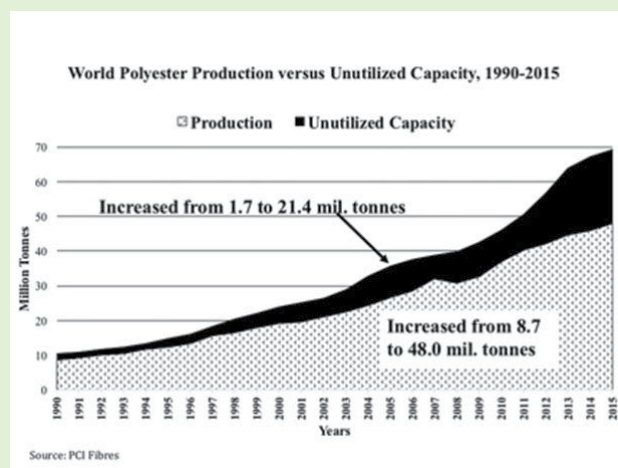
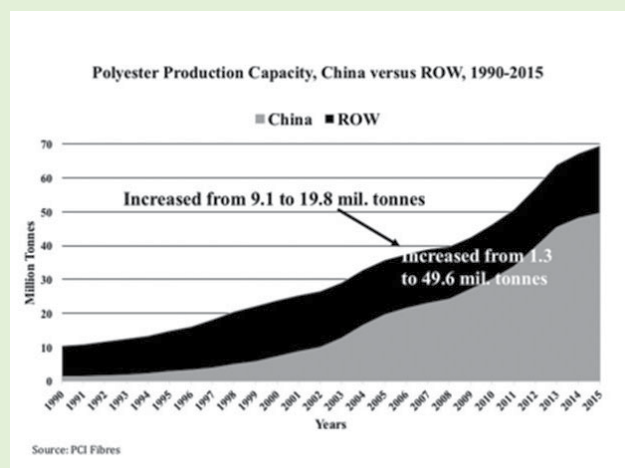
It follows that when a few countries control the world's production capacity, their policies regarding the competing fibres in these countries have substantial leverage to determine which fibres gain in market share over time.

Cotton Supply

The four largest cotton producing countries are China, India, USA, and Pakistan, who together accounted for 72% of the world's cotton production in 2014/15. The textile industries of India and Pakistan are encouraged to focus on cotton consumption, and the United States is a consistent exporter of cotton in excess of domestic mill use needs.

The situation is quite different for China. The quantity of cotton withheld from the market by China ballooned from 2 million tonnes in 2010/11 to 6 million tonnes in 2011/12. This continued for three seasons, going to 10 million tonnes in 2012/13, 12 million tonnes in 2013/14, and 13 million tonnes in 2014/15.

This increase in stocks was due to the Chinese government policy that was unrelated to market signals and has disconnected the global market for cotton from the existing supply of cotton. The stocks policy of China has reduced the global supply of cotton available to the market (i.e., shifted the global supply curve to the left), which has reduced the equilibrium quantity consumed of cotton. This reduced equilibrium will persist until China reverses these policies.





Polyester Supply

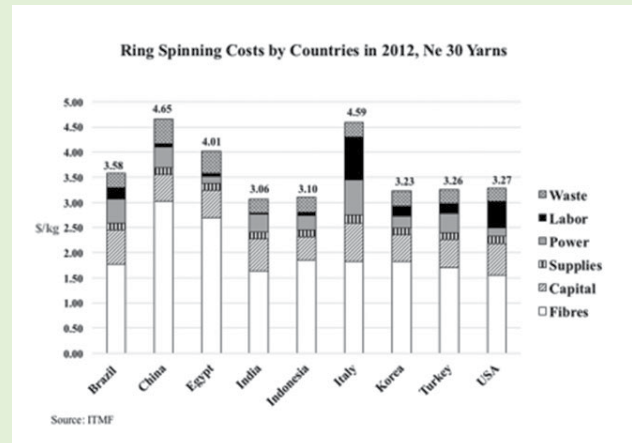
Between 1990 and 2015, global polyester production increased from 9 to 48 million tonnes. Nevertheless, global polyester production capacity increased even more, with most of the growth occurring in China. Between 1990 and 2015, global production capacity for polyester fibres increased from 10 to 69 million tonnes. China's production capacity increased from 1.3 to 50 million tonnes, while capacity in the rest of the world increased from 9 to 20 million tonnes. The result is that China's share of world production capacity for polyester fibres increased from 13% to 71%. Consequently, even while world polyester production increased five-fold between 1990 and 2015, the unutilised capacity still increased from 2 to 21 million tonnes.

China's actual production of polyester in 2015 is estimated by PCI Fibres at 33 million tonnes. Using this estimate, the fibre production situation in 2015 may be summarised approximately as follows:

World polyester production	=	48 million tonnes
China polyester production	=	33 million tonnes
World cotton production	=	26 million tonnes
China cotton production	=	6.5 million tonnes

The situation is such that:

- World production of polyester is 44% larger than world cotton production.
- China is accounting for almost 70% of world polyester production.
- China alone is producing almost one-third more polyester than the entire world production of cotton.



- China is producing about one-fourth of world cotton production.
- China is withholding that country's cotton production from the market, greatly reducing the global supply of cotton.

Since the first four realities reflect great structural imbalances in the global fibre industry – and since fibres are the raw input into all the subsequent textile manufacturing processes – they predetermine to a significant extent which fibres are used in making textiles. China's withholding of its cotton supply from global markets is not intended to enhance efficiency; rather, it is a policy directly regulating market conduct.

Price Competition

Annual average cotton prices in India, Pakistan, and USA since 2007/08 have been grouped closely together, indicating that these prices have moved based on global market-based factors. But China's administered cotton prices have been far above global market prices. Since 2010/11, cotton prices in China have averaged \$3.06 per kilogram (\$3.06/kg), while prices in the other three countries have averaged \$1.93/kg. The difference is \$1.13/kg, which means that domestic cotton has cost the textile manufacturing sector about 59% more in China.

In contrast to China's directly administered, inflated prices for cotton, the large excess capacity in polyester production has put great downward pressure on polyester prices. Since 2010/11, the average cotton price of \$3.06/kg compares with an average polyester price of \$1.67/kg, a premium for cotton of 83%.

In an industry that functions on razor-

thin margins, this gives an overwhelming cost incentive to substitute polyester for cotton. Unless global textile buyers absolutely require that cotton fibres be included in the products they want, it is probable that Chinese textile manufacturers would stop using any cotton that must be sourced domestically. This explains the large imports by China of cotton yarns in recent years, because these cotton yarns cannot be produced competitively in China and the industry is using the yarns to fulfil contracts requiring cotton fibre content. It also explains efforts by some Chinese manufacturers to establish production capacities in other countries. The Chinese firms that remain in the country are likely to increasingly focus on the domestic market, which means these will also likely focus on the use of polyester fibres.

The price incentive to substitute polyester for cotton extends to the other Asian countries. On average, the cotton prices in these countries have been about 11% above polyester prices. The fact that much of China's cotton yarn imports have come from India, Pakistan, and even the U.S. is because these countries have large domestic supplies of cotton and do not use policy to discriminate against cotton. Also, the new global 'hot spots' of textile manufacturing – Vietnam and Bangladesh – have emphasised cotton in order to compete with China and become established global suppliers.

Costs Do Not Determine Production

In free and open markets, it is comparative advantage, rather than the absolute level of production costs, that is the determinative factor in the location of textile manufacturing. Accordingly, production costs have been largely irrelevant for determining where textile manufacturing is located.

As an example, the U.S. share of world cotton mill consumption collapsed from 14% in 1994/95 to 3.3% in 2014/15. However, data from ITMF on cost components for Ne 30 cotton yarn show that the U.S. is cost-competitive in ring spinning, and the ITMF data indicate that the U.S. is the lowest cost producer of Ne 20 count open-end rotor spun yarn among the nine countries surveyed.

The ITMF data show that the U.S. textile industry is globally competitive on a per-unit

cost basis. Therefore, the precipitous decline in U.S. textile manufacturing since 1994/95 is not explained by relative costs in the U.S. versus the rest of the world.

Conclusion

The acceleration in losses of cotton's global market share among textile fibres during the last 20 years has not been driven by open-market forces, but by a mixture of government policies. It has been driven primarily by Chinese policies regarding production capacities and prices for fibres and textiles, secondarily by policies in the rest of the Asian subcontinent, with tertiary policy influences by other countries. The policies that have developed over the last two decades were made possible by actualisation of the World Trade Organization (WTO) in 1995 – and especially by China's accession in 2001 to full membership. China's subsequent dominance in both fibre and textile production was driven by central government policies which gave it hegemonic leverage over global competition between cotton and polyester, and which it used in a manner to effectively increase polyester's share of the market.

Offsetting forces are now coming into play that may somewhat dilute these policy distortions; e.g., the emergence of textile industries in countries like Vietnam and Bangladesh, along with growth in India. Bangladesh, India and Vietnam, each have a comparative advantage vis à vis China in the production of cotton textiles, and each will use this advantage to satisfy consumer preferences for cotton content in textiles. However, China's overwhelming expansion of production capacities in both textiles and polyester fibres, its price-depressing oversupply of polyester, its commanding presence in government-controlled cotton production, all in combination with administered prices that make cotton uncompetitive, will continue to depress consumption of cotton. The policies that have caused this have not been treated as actionable by the WTO; yet, a reversal in cotton's share of losses cannot be expected unless and until the policies are changed.

(The views expressed in this column are of the author and not that of Cotton Association of India)



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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 26/04/16 to 10/05/16

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of following information.)

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton futures are higher in line with international prices. Prices made their biggest gain in more than eight months amid supply constraints and a sharp change in sentiment over what a liquidation of Chinese inventories will mean for the market.

- Add to that, quality is also an issue as cotton crop have been damaged badly in Punjab, Haryana, Gujarat, Maharashtra and other South Indian states. Low availability of good quality product may push up the price.

- Drought in the southern states has affected the cultivation of major commodities like rice, cotton and spices. As per the recent estimates by the Cotton Association of India (CAI), as against production estimates of 34.10 million bales (a bale of 170 kg) in the cotton year 2015-16, the arrivals till March 31, 2016 have been at around 28 million bales, down by 12 per cent from last year's arrivals of 31.84 million for the said period. Last year, the cotton production stood at 38.3 million bales.

- The Cotton Advisory Board has forecast that cotton production in India will fall by over 7% to around 35.2 million bales (170 kg each) for the October 2015-September 2016 crop year as against 38 million bales in the previous year. Despite a drop in production, cotton prices have been in a bear grip owing to higher carryover stocks.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures rose to the highest on Monday, supported by a weaker dollar and strength across agricultural commodities amid concerns over tightening stocks of the natural fibre.

- China cotton futures on the Zhengzhou Commodity Exchange were up by 4 percent, the biggest gain since November, to 12,740 yuan per tonne, the highest in over 10 months. Market sentiment has been buoyed in anticipation of tight supplies, after Beijing delayed sales from its state cotton reserves.

- The rally in cotton has come despite the country's top planning commission saying this week that it may increase sales from the state reserves to more than 2 million tonnes this year after the recent price spike.

- Speculators switched to their first net long position in cotton contracts on ICE Futures since early February, U.S. government data showed on Friday.

Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, price charts are turning friendlier and a possible higher rally is in the offing. Any unexpected rise above 9500/qrtl will hint that the recent decline ended prematurely and such a

EXPERT'S Column



Shri Gnanasekar Thiagarajan

rise could see prices trying to test the important resistance around 9,900-10,000/qtl levels. Prices are moving exactly as per expectations. The supports are now at 9,500/qtl and while this support holds, we can expect prices to test around 10,000/qtl in the coming sessions.

As mentioned earlier, indicators are turning friendly now, which could see prices moving higher gradually. Indicators are displaying overbought conditions, which could see minor downward corrections in the coming sessions. We see support

in the 9500-600 range followed by 9300 /qtl zone now. The MACD indicator has started displaying bullish signs again. The rise above 9,700/qtl is now hinting that a minor upward trend is in the offing, targeting 10,000/qtl or even higher to 10,500/qtl levels.

We will also look at the ICE Cotton futures charts for a possible direction in international prices.

As mentioned in the previous update, we will review our bearish view if prices cross key

resistances around 63-65c in the short-term. Such a rise will repose faith in the upward trend. As expected, prices have pulled back towards 59c before rising higher again. Subsequently, a strong rally from lower levels accompanied by higher volumes and open interest has rekindled bullish hopes for 66c in the coming sessions. We expect prices to edge higher towards 66.05-10c in the coming weeks. Good resistance will be noted here. Supports are seen at 62c levels now. Only an unexpected fall below 59c could cast doubts on our bullish view now.

CONCLUSION:

Both the domestic and international prices have risen and show promise to move even higher. For Guj ICS supports are seen at 9,500/qtl followed by 9,300/qtl or even lower, and for ICE July cotton futures at 63 followed by 61c. The rise above 9,700/qtl has confirmed that the picture has changed to bullish in the domestic markets. In the international markets, prices are indicating a possible reversal in bearish trend now, and the indicators have turned friendly. It is now headed towards key resistance levels around 66c levels on the upside.



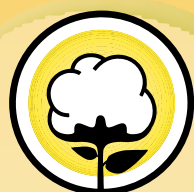
Production of Man-Made Filament Yarn

(In Mn. kg.)

Month	Viscose Filament yarn	Polyester Filament yarn	Nylon Filament yarn	Poly propylene Filament yarn	Total
2010-11	40.92	1462.26	33.45	13.14	1549.77
2011-12	42.36	1379.51	27.94	13.19	1463.00
2012-13	42.78	1287.80	23.03	17.26	1370.87
2013-14	43.99	1213.07	24.00	12.91	1293.97
2014-15 (P)	43.93	1157.41	32.46	12.76	1246.56
2015-16 (Apr-Jan.) (P)	37.80	894.98	30.50	10.53	973.81
2013-14					
April	3.51	103.27	1.59	1.36	109.73
May	3.38	108.65	1.87	0.90	114.80
Jun	3.58	105.95	1.82	0.99	112.34
Jul	3.92	99.07	1.91	1.11	106.01
Aug	3.86	106.47	1.98	1.30	113.61
Sept.	3.72	102.65	1.94	1.03	109.34
Oct.	3.77	97.03	1.90	0.83	103.53
Nov.	3.46	93.13	1.88	1.14	99.61
Dec.	3.75	103.81	2.05	1.16	110.77
Jan.	3.72	103.11	2.37	1.14	110.34
Feb.	3.54	91.57	2.25	1.06	98.42
Mar.	3.78	98.36	2.44	0.89	105.47
2014-15 (P)					
April	3.74	94.92	2.30	1.12	102.08
May	3.72	100.28	2.63	1.00	107.63
June	3.60	102.29	2.14	1.01	109.04
July	3.83	107.71	2.49	1.12	115.15
August	3.86	103.92	2.82	1.06	111.66
September	3.83	86.20	2.75	0.99	93.77
October	3.68	86.44	2.53	1.02	93.67
November	3.54	92.25	2.68	1.08	99.55
December	3.56	99.93	2.96	1.14	107.59
January	3.59	92.48	3.16	1.08	100.31
February	3.49	92.19	2.93	0.94	99.55
March	3.49	98.80	3.07	1.20	106.56
2015-16 (P)					
April	3.80	95.97	3.22	1.09	104.08
May	3.70	96.03	3.01	0.99	103.73
June	3.69	82.80	2.69	0.95	90.13
July	3.78	82.67	3.11	1.12	90.68
August	3.81	86.94	2.96	1.13	94.84
September	3.81	89.67	2.81	1.00	97.29
October	3.81	89.49	3.18	1.00	97.48
November	3.75	87.58	2.86	1.32	95.51
December	3.82	90.52	3.29	0.91	98.54
January	3.83	93.31	3.37	1.02	101.53

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Source : Office of the Textile Commissioner



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1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8745 (31100)	8745 (31100)	8802 (31300)	8886 (31600)	8914 (31700)	8914 (31700)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8886 (31600)	8886 (31600)	8942 (31800)	9026 (32100)	9055 (32200)	9055 (32200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	5624 (20000)	5624 (20000)	5624 (20000)	5624 (20000)	5624 (20000)	5568 (19800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7255 (25800)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)	8492 (30200)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9392 (33400)	9420 (33500)	9476 (33700)	9561 (34000)	9561 (34000)	9561 (34000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7958 (28300)	7986 (28400)	7986 (28400)	8042 (28600)	8042 (28600)	8042 (28600)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8577 (30500)	8605 (30600)	8605 (30600)	8661 (30800)	8661 (30800)	8661 (30800)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9673 (34400)	9701 (34500)	9786 (34800)	9870 (35100)	9870 (35100)	9870 (35100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8267 (29400)	8295 (29500)	8295 (29500)	8352 (29700)	8352 (29700)	8352 (29700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8858 (31500)	8886 (31600)	8886 (31600)	8942 (31800)	8942 (31800)	8942 (31800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9786 (34800)	9814 (34900)	9898 (35200)	9983 (35500)	9983 (35500)	9983 (35500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9195 (32700)	9223 (32800)	9223 (32800)	9308 (33100)	9308 (33100)	9280 (33000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9280 (33000)	9308 (33100)	9308 (33100)	9392 (33400)	9392 (33400)	9364 (33300)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9617 (34200)	9645 (34300)	9645 (34300)	9729 (34600)	9729 (34600)	9701 (34500)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9589 (34100)	9617 (34200)	9617 (34200)	9701 (34500)	9701 (34500)	9701 (34500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9870 (35100)	9898 (35200)	9898 (35200)	9954 (35400)	9954 (35400)	9954 (35400)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10151 (36100)	10179 (36200)	10179 (36200)	10236 (36400)	10236 (36400)	10236 (36400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10461 (37200)	10489 (37300)	10489 (37300)	10545 (37500)	10545 (37500)	10545 (37500)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13947 (49600)	13947 (49600)	13947 (49600)	14060 (50000)	14060 (50000)	14060 (50000)

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