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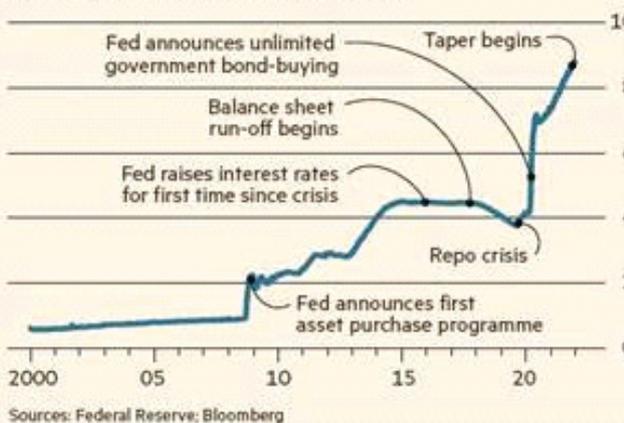
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The Month That Was - Snippets for January 2022

Investors Fret as Fed Moves to Shrink Balance Sheet

Fed's balance sheet plans have markets on edge

Assets held by the Federal Reserve (\$tn)



US real yields have spiked, sparking a sell-off in tech shares

Yield on 10-year US Treasury Inflation Protected Securities (%)



Policymakers seek to pare assets bought in pandemic without spooking markets. The Federal Reserve has begun sketching plans to shrink the size of its balance sheet, which ballooned during the pandemic as it vacuumed up government bonds to avert economic collapse. The US central bank now holds just under \$9 trillion of assets, more than double the amount in early 2020 when it embarked on an unlimited bond-buying

programme to prop up markets and lower long-term borrowing costs for struggling businesses and households. This week, real yields – derived from Treasury securities adjusted for inflation – surged to their highest level since June. Real yields affect every corner of financial markets and factor into account equations investors use to value assets from stocks to real estate

China Trade

Global dependence on Chinese production may be reduced if places like Southeast Asia recover from their virus outbreaks. That would allow companies to move orders back to that region after some businesses shifted production to China recently to take advantage of the nation's zero-Covid policies.

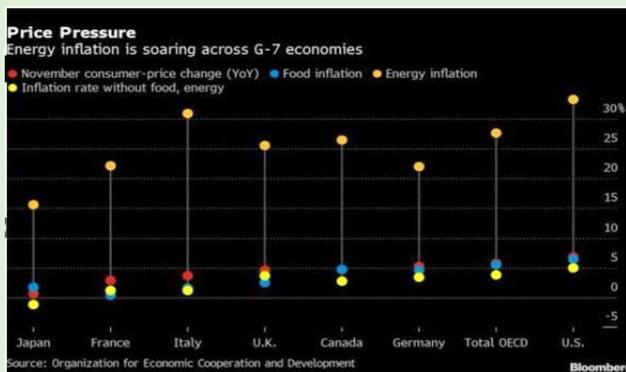
China's Trade with Major Counterparts

U.S. trade surplus widens to \$39.2 billion in December

	Exports Y/y	Imports Y/y	Trade Balance
U.S.	21.2%	3.3%	\$39.2b
U.K.	3.6%	23.7%	\$6.0b
EU	25.6%	-2.9%	\$25.1b
ASEAN	12.0%	22.5%	\$10.1b
Australia	19.9%	19.5%	-\$4.5b

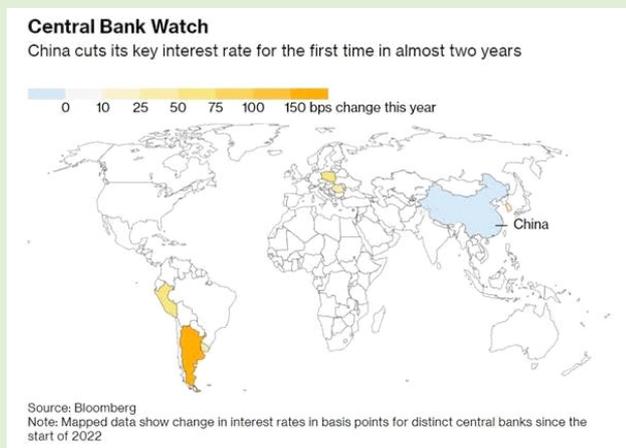
Source: GAC

Energy Inflation Soars Across G-7 Economies



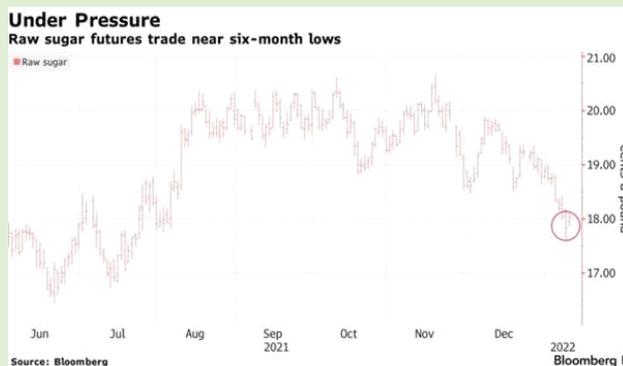
Inflation in the OECD surged to its highest rate since May 1996 as energy prices continued to soar for major economies across the world. Canada was the only Group of Seven (G-7) country not to register an increase in its overall rate in November, while the UK, Italy and Germany recorded particularly sharp accelerations.

China Cuts Key Interest Rate



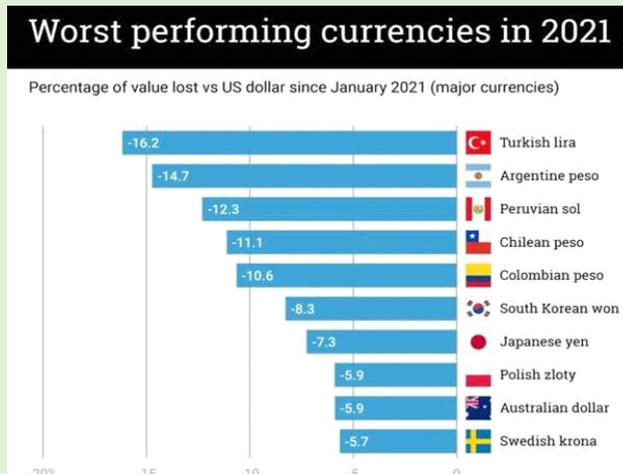
Xi called for coordination on global economic policy, just as China and U.S. diverge on key policy steps. China’s central bank cut interest rates for the first time in almost two years on Monday, while the U.S. Federal Reserve has signaled rate hikes in coming months. “We should coordinate the targets, intensity and rhythm of fiscal and monetary policies and major developed countries should control the spillover effects of their policies to avoid shocks to developing countries,” Xi said. While the summit usually draws the global elite to the Swiss ski resort of Davos for a week of schmoozing, it has shifted online for the past two years due to pandemic restrictions.

Sugar Exports Supply Chain Chaos in India Hampers

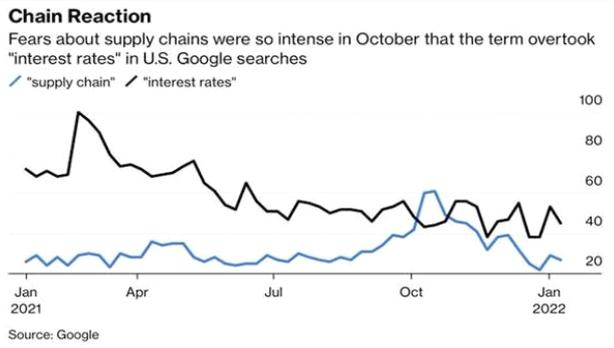


Supply-chain chaos in India looks set to hamper sugar shipments from the world’s second-biggest producer, with a jump in local freight costs squeezing trader margins. The availability of railway wagons is scarce due to high demand from other critical sectors such as coal for power plants, resulting in a surge in truck transport rates. Traders are also facing many other issues, including high diesel prices and limited availability of storage at some ports. If the situation continues, it will be tough for Indian exporters to meet the target of shipping 6 million tons in the year that started in October. Truck rates have surged 30% to 40% in the past month and that will hurt profits. Lower sales by India could support global sugar prices, which recently fell to near the lowest level in six months.

Last Year’s Economic Volatility Brutal for Currencies

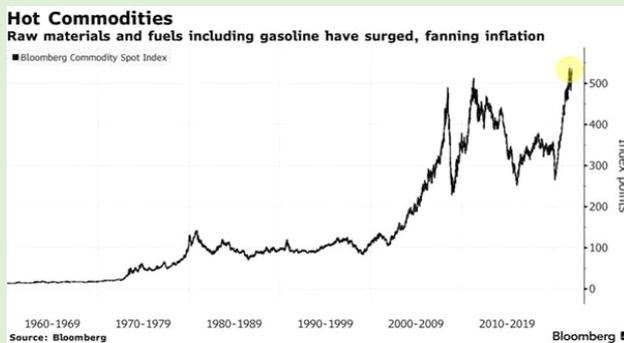


Supply Chain Fears



Searches for the term “supply chain” on Google roughly doubled between June and October, when they briefly overtook “interest rates” as a topic of concern. That’s also when the cost of shipping a container from China to the U.S. west coast nearly tripled.

Surging Gasoline Costs Unsettle Asia as Inflation Poses Challenge



Japan poised to hand emergency aid to refiners as prices climb. ‘Politicians tend to sit up and take notice,’ OCBC’s Lee says. Surging gasoline prices are posing a tricky new problem for governments as they seek to nurse virus-hit economies back to health. In Asia, South Korea has taken steps to ensure a steady supply of the key fuel while tracking prices, and Japan may soon hand aid to local refiners. India, the region’s second-biggest oil consumer, has had an unofficial freeze on prices for almost two months ahead of elections in several key provinces. “Higher gasoline prices are the most straightforward way for the average guy on the street to feel the effects of inflation,” said Howie Lee, an economist at Oversea-Chinese Banking Corp. in Singapore. “It is also the fastest way to create a spiral of rising inflation pressures. That is why politicians tend to sit up and take notice when gasoline prices rise too aggressively.”

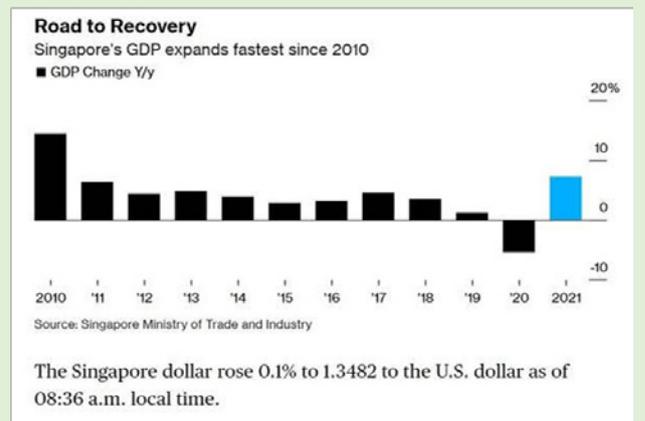
What Are Top Polluters Promising?

Net Zero – What are top polluters promising?

	Share of global emissions (%)	Net zero target year	Renewables' share of power generation (%)	Share of global coal consumption (%)
China	27.9	2060	40.6	50.5
US	14.5	2050	25.4	8.5
EU	7.98	2050	49.3	7.8
India	7.2	2070	30.9	11.3
Russia	4.6	2060	19.8	2.7
Japan	3.0	2050	29.3	2.5
South Korea	1.7	2050	14.3	1.8
Canada	1.6	2050	67.7	0.5
Brazil	1.3	2050	83.0	0.3
UK	1.0	2050	45.2	0.5

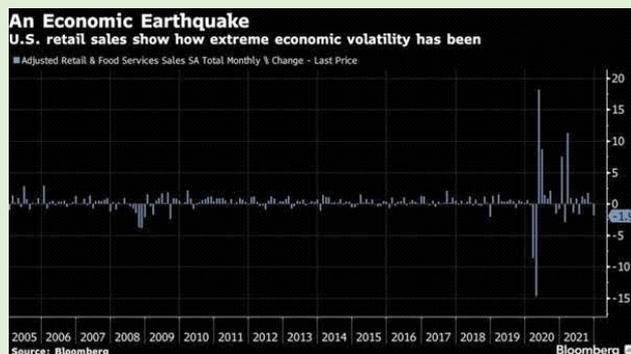
Fighting climate change is about making the planet get less hot. The more quickly countries slow down carbon emissions, the faster that can happen.

Singapore Growth Rebounds to Fastest in More Than a Decade



The city-state’s economy expanded 7.2% last year, most since 2010. Growth accelerated to 2.6% q/q in final quarter of the year. Gross domestic product expanded 2.6% on a seasonally adjusted basis from the previous three months, according to advance estimates Monday from the Ministry of Trade and Industry, beating a median 2.1% forecast in a Bloomberg survey of economists. That last quarter acceleration helped propel growth for the full year to 7.2%, the fastest since 2010, after a 5.4% contraction in 2020. Economists had forecast an expansion of 7.1%, while the trade ministry in November said it expected “about 7%.”

Extreme Economic Volatility



Something strange is happening. We’ve gone from talking about deflation, recession and even depression, to worrying about the economy overheating and sparking huge inflation in

less than two years. You can see some of that weirdness in the above chart. It shows month-on-month changes in U.S. retail sales. “We just experienced an abrupt change going from years of secular stagnation and the death of economic volatility straight into the craziest economic volatility of our lives.” Even compared to the financial crisis of 2008, the 2020/21 experience looks like an earthquake of massive magnitude. – an important gauge of U.S. manufacturing. New orders dropped sharply to -5.0 in January, versus a positive figure of 27 in December. Now, anyone can look at these two economic figures and think that something bad is happening to the U.S. economy. Supply chain issues, labor shortages and inflation may all be weighing on activity.

Which Economies Have Done Best and Worst During the Pandemic?

League table of nations
Selected OECD countries, % change during the covid-19 pandemic*

(Ranking out of 23†)	GDP	Household income per person	Share prices‡	Investment	Public debt to GDP§
Denmark (1)	2.1	3.4	57.3	12.1	3.5
Slovenia (2)	1.2	10.1	33.0	6.8	7.4
Sweden (3)	2.1	2.0	50.4	5.6	6.2
Norway (4)	3.5	4.0	31.3	-8.5	-9.0
Chile (5)	10.4	32.7	-5.6	6.7	11.9
Ireland (=6)	22.3	4.8	17.1	-78.8	0.9
Poland (=6)	3.1	3.3	25.4	-7.1	5.0
Netherlands (8)	1.7	1.7	30.8	-4.3	5.6
United States (9)	1.4	6.2	24.4	3.6	18.9
Australia (=10)	-0.2	3.5	9.1	7.4	10.2
Canada (=10)	-1.4	9.4	25.9	0.7	11.6
Finland (12)	1.5	-0.8	31.3	-1.3	9.7
Hungary (13)	0.6	0.1	16.9	4.2	11.1
Greece (14)	1.2	1.5	1.1	19.0	21.8
France (=15)	-0.1	0.7	17.4	1.3	14.4
Italy (=15)	-1.3	-0.2	18.5	6.9	20.1
Belgium (=17)	0.5	1.1	2.2	2.4	14.5
Portugal (=17)	-3.2	-0.3	27.1	0.5	12.0
Austria (19)	1.1	-5.8	18.6	-1.1	14.0
Germany (20)	-1.1	-0.9	15.6	-1.9	13.6
Japan (21)	-1.9	1.0	17.4	-3.8	20.7
Britain (22)	-2.1	-2.3	-2.2	-7.4	21.9
Spain (23)	-6.6	-6.3	-7.2	-6.5	22.3

*Compares Q3 2021, or latest available data, with Q4 2019. Share-price data are monthly figures †Average score of five indicators: changes in real GDP, real household income per person, share prices, gross fixed capital formation, net public debt to GDP
†National all-share or broad index ‡Percentage points. Uses gross data for Greece
§Source: IMF; ††World Bank; national statistics; The Economist

Output across the 38 mostly rich OECD countries combined probably surpassed its pre-pandemic level a few months ago. The average unemployment rate across the club, at 5.7%, is in line with the post-war average. And aggregate household income, adjusted for inflation, is above its pre-covid level. The overall picture has been remarkably benign, even as several variants of the coronavirus have emerged. But it hides stark differences beneath. The pandemic has created winners and losers – and the dispersion between them is likely to persist in 2022. In order to assess these differences, The Economist has gathered data on five economic and financial indicators – GDP, household incomes, stock-market performance, capital spending and government indebtedness – for 23 rich countries. They have ranked each economy according to how well it has performed on each measure, creating an overall score.

Compiled by Shri. Kunal Thakkar

CAI’s Adilabad Laboratory Shifts to New Location

To facilitate better and more effective service and provide you with accurate and timely test results, CAI has shifted its Laboratory in Adilabad to the following location:

Cotton Association of India
Cotton Testing & Research Laboratory
Door No. 3-2-29/13, Ground Floor, Ambedkar Chowk, SBH. Road,
Near Canara Bank, Adilabad - 504 001
Contact No. - 08732-222001
Contact Person – Mr. Amitkumar. P
Mobile: - 9160848969

CAI Pegs Down its Cotton Crop Estimate for 2021-22 Season to 348.13 Lakh Bales

Cotton Association of India (CAI) has released its December estimate of the cotton crop for the season 2021-22 beginning from 1st October 2021. The CAI has reduced its cotton crop estimate for the 2021-22 season by 12.00 lakh bales to 348.13 lakh bales of 170 kgs. each (i.e. 369.89 lakh running bales of 160 kgs. each) from its previous estimate of 360.13 lakh bales of 170 kgs. each (equivalent to 382.64 lakh running bales of 160 kgs. each). The state-wise break-up of the Cotton Production and Balance Sheet for the season with the corresponding data for the previous crop year are given below.

The total cotton supply for the months of October 2021 to December 2021 is estimated by the CAI at 218.52 lakh bales of 170 kgs. each (equivalent to 232.18 lakh running bales of 160 kgs. each), which consists of the arrivals of 140.52 lakh bales of 170 kgs. each (equivalent to 149.30 lakh running bales of 160 kgs. each), imports of 3 lakh bales of 170 kgs. each (equivalent to 3.19 lakh running bales of 160 kg. each) and the opening stock estimated by the CAI at 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each) at the beginning of the season.

Further, the CAI has estimated cotton consumption for the months of October 2021 to December 2021 at 86.25 lakh bales of 170 kgs. each (equivalent to 91.64 lakh running bales of 160 kgs. each) while the export shipments upto 31st December 2021 are estimated by the CAI at 18.50 lakh bales of 170 kgs. each (equivalent to 19.66 lakh running bales of 160 kgs. each). Stock at the end of December 2021 is estimated at 113.77 lakh bales of 170 kgs. each (equivalent to 120.88 lakh running bales of 160 kgs. each) including 65 lakh bales of 170 kgs. each (equivalent to 69.06 lakh running bales of 160 kgs. each) with textile mills and the remaining 48.77 lakh bales of 170 kgs. each (equivalent to 51.82 lakh running bales of 160 kgs. each) with the CCI, Maharashtra Federation and others (MNCs, traders, ginners, MCX, etc. including the cotton sold but not delivered).

The CAI Crop Committee has estimated the total cotton supply till end of the cotton season 2021-22 i.e. upto 30th September 2022 at 438.13 lakh bales of 170 kgs. each (equivalent to 465.51 lakh running bales of 160 kgs. each). The total cotton supply consists of the opening stock of 75 lakh bales of 170 kgs. each at the beginning of the cotton season on

1st October 2021, crop for the season estimated at 348.13 lakh bales of 170 kgs. each (equivalent to 369.89 lakh running bales of 160 kgs. each) and the imports now estimated by the CAI at 15 lakh bales of 170 kgs. each (equivalent to 15.94 lakh running bales of 160 kgs. each) as against 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each) estimated for the previous cotton season 2020-21.

The domestic consumption for the crop year 2021-22 has been increased by the CAI by 10 lakh bales of 170 kgs. each to 345 lakh bales of 170 kgs. each (equivalent to 366.56 lakh running bales of 160 kgs. each) from its previous consumption estimate of 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of 160 kgs. each). The exports for the season have now retained at 48 lakh bales of 170 kgs. each (equivalent to 51 lakh running bales of 160 kgs. each) i.e. at the same level as estimated earlier. The exports estimate for the previous cotton season 2020-21 was of 78 lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each). The carry-over stock at the end of the cotton season 2021-22 on 30th September 2022, is now estimated by the CAI at 45.13 lakh bales of 170 kgs. each (equivalent to 47.95 lakh running bales of 160 kgs. each) as against 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each) in the previous season.

Highlights of Deliberations held by the CAI Crop Committee on 17th January 2022

The Crop Committee of the Cotton Association of India (CAI) held a virtual meeting on 17th January 2022, which was attended by in all 29 members representing all cotton producing states and stakeholders. The Committee arrived at the December estimate of the cotton crop for the 2021-22 crop year and drawn the estimated cotton balance sheet based on the data available from various trade sources, upcountry associations and other stakeholders.

The following are the highlights of the deliberations held at this meeting:-

1. CONSUMPTION

The CAI has increased its consumption estimate for the current crop year by 10 lakh bales to 345 lakh bales of 170 kgs. each (equivalent to 366.56 lakh

running bales of 160 kgs. each) as compared to its previous consumption estimate of 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of 160 kgs. each) made in the last month.

Upto 31st December 2021, the consumption is estimated at 86.25 lakh bales of 170 kgs. each (equivalent to 91.64 lakh running bales of 160 kgs. each).

2. PRODUCTION

The CAI has reduced its production estimate for the season 2021-22 to 348.13 lakh bales of 170 kgs. each (equivalent to 369.89 lakh running bales of 160 kgs. each) from its previous estimate of 360.13 lakh bales of 170 kgs. each (equivalent to 382.64 lakh running bales of 160 kgs. each) made during the last month. The changes made in the state-wise cotton production estimates for the season compared to those estimated during the last month are given below:-

In lakh bales of 170 kgs. each

States	Increase (+) / Reduction (-)
Punjab	-1.00
Haryana	-0.50
Upper Rajasthan	-0.25
Lower Rajasthan	-0.25
Gujarat	-5.00
Telangana	-2.00
Karnataka	-2.00
Odisha	-1.00
Total reduction	-12.00

The Committee members will have a close watch on the cotton arrivals in the subsequent months and if any addition or reduction is required to be made in the production estimate, the same will be made in the CAI reports.

3. IMPORTS

The estimate of cotton Imports into India has been increased by 5 lakh bales to 15 lakh bales of 170 kgs. each (equivalent to 15.94 lakh running bales of 160 kgs. each) from the previous month's import estimate of 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each), which was equivalent to that of the previous crop year 2020-21.

Upto 31st December 2021, about 3.00 lakh bales of 170 kgs. each are estimated to have arrived the Indian Ports.

4. EXPORTS

The estimate of cotton exports for the 2021-22 crop year has been retained at the same level as estimated previously i.e. at 48.00 lakh bales of 170 kgs. each (equivalent to 51 lakh running bales of 160 kgs. each) as against the previous year's export estimate of 78 lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each).

Upto 31st December 2021, about 18.50 lakh bales of 170 kgs. each (equivalent to 19.66 lakh running bales of 160 kgs. each) are estimated to have been shipped.

5. ARRIVALS

Indian cotton arrivals during the months of October 2021 to December 2021 are estimated at 140.52 lakh bales of 170 kgs. each (equivalent to 149.30 lakh running bales of 160 kgs. each). These arrivals are lower compared to the cotton arrivals of the corresponding months of the previous crop year 2020-21. However if we compare the current year's cotton arrivals with the average cotton arrivals of October to December during the last five years, the current year's cotton arrivals are higher by 23.11 lakh bales of 170 kgs each compared to the average cotton arrivals of the corresponding months of the last five years (excepting the cotton year 2020-21, which was an exceptional year).

6. STOCK AS ON 31st DECEMBER 2021

The cotton stocks held by mills in their godowns on 31st December 2021 are estimated at 65.00 lakh bales of 170 kgs. each (equivalent to 69.06 lakh running bales of 160 kgs. each). The mills have on an average 68 days' cotton stock in their godowns.

The CCI, Maharashtra Federation, MNCs, Ginners, Traders, MCX, etc. are estimated to have a total stock of about 48.77 lakh bales of 170 kgs. each (equivalent to 51.82 lakh running bales of 160 kgs. each) as on 31st December 2021.

Thus, the total stock held by spinning mills and stockists including the stock of cotton sold but not delivered on 31st December 2021 is estimated at 113.77 lakh bales of 170 kgs. each (equivalent to 120.88 lakh running bales of 160 kgs. each).

7. CLOSING STOCK AS ON 30TH SEPTEMBER 2022

Closing stock as on 30th September 2022 is estimated by the Committee at 45.13 lakh bales of 170 kgs. each (equivalent to 47.95 lakh running bales of 160 kgs. each).

CAI's Estimates of Cotton Crop for the Season 2021-22 and 2020-21

(in lakh bales of 170 kg.)

State	Production Estimate				Arrivals as on 31st December 2021	
	2021-22		2020-21		2021-22	
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	9.64	9.07	11.16	10.50	4.18	3.93
Haryana	17.11	16.10	23.91	22.50	7.13	6.71
Upper Rajasthan	15.24	14.34	20.72	19.50	10.29	9.68
Lower Rajasthan	12.57	11.83	13.81	13.00	7.24	6.81
Total North Zone	54.55	51.34	69.59	65.50	28.83	27.13
Gujarat	97.74	91.99	97.22	91.50	35.85	33.74
Maharashtra	91.86	86.46	86.06	81.00	36.13	34.00
Madhya Pradesh	21.78	20.50	19.66	18.50	10.15	9.55
Total Central Zone	211.38	198.95	202.94	191.00	82.12	77.29
Telangana	46.65	43.91	46.75	44.00	16.28	15.32
Andhra Pradesh	15.19	14.30	17.00	16.00	7.44	7.00
Karnataka	25.02	23.55	25.50	24.00	10.89	10.25
Tamil Nadu	10.63	10.00	7.97	7.50	0.74	0.70
Total South Zone	97.50	91.76	97.22	91.50	35.35	33.27
Orissa	3.27	3.08	3.19	3.00	1.38	1.30
Others	3.19	3.00	2.13	2.00	1.63	1.53
Total	369.89	348.13	375.06	353.00	149.30	140.52

* Including loose

The Balance Sheet drawn by the Association for 2021-22 and 2020-21 is reproduced below:-

(in lakh bales of 170 kg.)

Details	2021-22	2020-21
Opening Stock	75.00	125.00
Production	348.13	353.00
Imports	15.00	10.00
Total Supply	438.13	488.00
Mill Consumption	305.00	292.00
Consumption by SSI Units	25.00	25.00
Non-Mill Use	15.00	18.00
Total Domestic Demand	345.00	335.00
Available Surplus	93.13	153.00
Exports	48.00	78.00
Closing Stock	45.13	75.00

Balance Sheet of 3 months i.e. from 1.10.2021 to 31.12.2021 for the season 2021-22

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2020	75.00	1275.00
Arrivals upto 31.12.2021	140.52	2388.84
Imports upto 31.12.2021	3.00	51.00
Total Available	218.52	3714.84
Consumption	86.25	1466.25
Export Shipments upto 31.12.2021	18.50	314.50
Stock with Mills	65.00	1105.00
Stock with CCI, Maha. Fedn., MCX, MNCs, Ginners, Traders & Exporters	48.77	829.09
Total	218.52	3714.84

UPCOUNTRY SPOT RATES								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]								Spot Rate (Upcountry) 2020-21 Crop January 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	17th	18th	19th	20th	21st	22nd
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	12935 (46000)	12991 (46200)	13048 (46400)	13301 (47300)	13301 (47300)	13301 (47300)
								Spot Rate (Upcountry) 2021-22 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13329 (47400)	13441 (47800)	13441 (47800)	13694 (48700)	13694 (48700)	13694 (48700)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	13498 (48000)	13610 (48400)	13610 (48400)	13863 (49300)	13863 (49300)	13863 (49300)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	16759 (59600)	16872 (60000)	16956 (60300)	17097 (60800)	17097 (60800)	17097 (60800)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	19234 (68400)	19318 (68700)	19459 (69200)	19656 (69900)	19487 (69300)	19403 (69000)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	19375 (68900)	19459 (69200)	19600 (69700)	19796 (70400)	19628 (69800)	19543 (69500)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	19684 (70000)	19712 (70100)	19825 (70500)	20274 (72100)	19993 (71100)	19825 (70500)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	19346 (68800)	19346 (68800)	19487 (69300)	19825 (70500)	19712 (70100)	19628 (69800)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	20724 (73700)	20837 (74100)	20977 (74600)	21371 (76000)	21202 (75400)	21146 (75200)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	20781 (73900)	20893 (74300)	21034 (74800)	21427 (76200)	21259 (75600)	21202 (75400)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	20696 (73600)	20809 (74000)	20977 (74600)	21371 (76000)	21202 (75400)	21090 (75000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	21455 (76300)	21596 (76800)	21765 (77400)	22018 (78300)	21934 (78000)	21793 (77500)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	21596 (76800)	21737 (77300)	21905 (77900)	22158 (78800)	22074 (78500)	21934 (78000)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	21821 (77600)	21934 (78000)	22046 (78400)	22496 (80000)	22355 (79500)	22215 (79000)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	21905 (77900)	22018 (78300)	22130 (78700)	22580 (80300)	22440 (79800)	22299 (79300)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	32478 (115500)	32478 (115500)	32619 (116000)	33041 (117500)	32760 (116500)	32619 (116000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	32760 (116500)	32760 (116500)	32900 (117000)	33322 (118500)	33041 (117500)	32900 (117000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	33041 (117500)	33041 (117500)	33181 (118000)	33603 (119500)	33322 (118500)	33181 (118000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	34025 (121000)	34025 (121000)	34166 (121500)	34587 (123000)	34306 (122000)	34306 (122000)

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