

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2017-18 • No. 33 • 14th November, 2017 Published every Tuesday

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Doubling of Farmers' Income by 2022 - A Kaleidoscope

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This article is based on information I could gather during my lifelong service in R&D activities on cotton and collected from public and private publications, for the benefit of our readers.

Our Hon. Prime Minister's slogan:

"Double farmers' income by the year 2022" when our country will be completing 75 years of freedom.

Dr. Kavita Gupta, the country's Textile Commissioner said while speaking at the three-

day Asian Cotton Research and Development Network (ACRDN) meeting organised by the Indian Society for Cotton Improvement (ISCI) at Nagpur (September 2017) that India needs to double the income of cotton farmers and non-farmers associated with the cotton industry by 2022, in addition to raising cotton productivity and improving its quality. She also said that the recently-proposed second Technology Mission on Cotton (TMC) would make all these possible.



GUEST COLUMN

Dr. Brijender Mohan Vithal
Cotton Expert

India launched its first TMC in February 2000 with an aim to raise yield, improve quality, increase farmers' income by reducing the cost of cultivation and

strengthen the infrastructure in the market yards by modernising the ginning and pressing factories as well as setting up new units. As an outcome of first TMC, productivity level rose by about 150% while the exports jumped significantly.

Before we go into details, there is an urgent need to understand what doubling of income means.

The goal of doubling of farmers' income by 2022 has been dubbed as impossible and unrealistic by some experts (Gulati 2016). To achieve these targets, some commentators have also provided calculations that agriculture would require annual growth of 14.86% which has not been achieved even once in

the history of Indian agriculture. While considering price rise of farmers' produce by 17%, taking 2015-16 as the base year, an annual growth rate of 10.4% has been estimated by Niti Aayog-2017.

Just for reference, the average annual rate of growth in agriculture and allied sectors during the period from 1991-92 to 2013-14 came to only 3.2% - lower than the targeted 4%. (Chaudhary & Singh 2017). The current year's Economic Survey projects the growth rate for the agriculture and allied sector for 2016-17 to be 4.1% on the basis of the first advance estimates of the Central Statistics Office.

Dr. Ashok Gulati, former Chairman of Commission for Agricultural Costs and Prices, says that doubling of real incomes of farmers would be a "miracle of miracles", as it would imply a compound growth rate of 12% per annum. Further, India Spend is also sceptical of the government's ambition as their analysis shows that after adjusting for rising costs, an Indian farmer's income effectively rose only 5% per year over a decade (2003-2013).

Past History

During the sixties, the primary focus remained on a limited target of raising output and ensuring food security, as that was the need of the day. The strategy was successful in addressing the severe food shortage that had emerged. The Green Revolution not only made India self-sufficient at the aggregate level, in food but also turned the country into a net food exporter.

However, the strategy neither raised farmer's income in any significant way nor improved his welfare. Low level of farmer's net income, especially when compared with earnings of a non-agricultural worker, must have had a detrimental effect on people's interest in farming and farm investments. More and more farmers, especially of the younger generation, are being forced to leave agriculture in search of other vocations. Widespread farmers' suicides witnessed in recent years also bear testimony to this situation. The decline of interest in farming may cause serious adverse effect on Indian agriculture and ultimately on the economic growth of our country.

Considering this background, the Government of India realised that income earned by farmers is crucial to the country's economy. Thus, the goal set by our Honourable Prime Minister Sh. Narendra Modi, to double farmers' income by 2022-23 (when our country will be completing 75 years of freedom) is central to promoting farmers' welfare, reducing agrarian distress and bringing parity between

income of farmers and those working in non-agricultural professions.

Now, the substantive points are:

1. What is to be doubled, is it the income earned by the farmer from his agricultural activities, or his output or value addition of his products?
2. Is it his nominal income or his real income, that is to be doubled?
3. The income being targeted to be doubled means income from agriculture only or will include his income earned from all other sources also?

Clarity on these points is important to assess the possibility of doubling of farmers'/ cotton farmers' income as our Prime Minister/Textiles Commissioner envisage.

Three possibilities to double farmers' income are:

1. If technology, input prices, wages and labour use could result in per unit cost saving, then farmers' income would rise at a much higher rate than the input.
2. In case the increase in farmers' income is the relative increase in prices of his farm produce as compared to non-agricultural commodities, seven years are more than adequate. Reports have indicated that during the seven-year period from 2004-05 to 2011-12, farmers' income had increased threefold. Thus, doubling of income cannot be considered as just the doubling of his farm output.
3. Similarly, if inflation in agricultural prices is high, farmers' income in nominal terms may also get doubled in a much shorter period.

Anyway, from the above, it appears that Government intensions are to double farmers' income from farming in real terms.

There are some other issues that need to be addressed before we discuss the ways and means to achieve targets of doubling farmers' real income. These issues are common for general farmers and cotton farmers.

1. Lack of adequate information on factors effecting farmers' income makes it difficult to know the adequacy, fluctuations and growth and also how these factors affect his income.
2. Since agriculture is a state subject, the central government cannot do much here apart from facilitating the reform process. GOI needs high

level of co-operation from state governments where there is good scope for improvements in many cases.

- 3 Lack of proper 'tenancy and leasing law' so that small farmers who wish to lease their land do not face any hurdle. In this regard the think-tank has prepared a model Land Leasing Law. But again, since land is a State subject, response from the States has not been encouraging in this regard.
- 4 Ineffective transfer of technologies and scanty use of modern cost-saving machines/implements. The state governments have to play a major role for transfer of better and cheap technologies/machineries developed by ICAR Institutes and SAUs for the benefit of farmers. Of course, states may have their own limitations.
- 5 Two-thirds of total farmers of India are marginal farmers (below 1 ha.) followed by 18% small farmers (1-2 ha). Moreover, land holding is getting further fragmented.
- 6 As agriculture is not economically viable today, agricultural land is being diverted toward non-agricultural uses because of price disparity. The ever-increasing size of cities has driven up land prices in peripheral villages, prompting farmers to sell their land.
- 7 A lack of good marketing system/facilities: A large number of intermediaries play an important part in marketing the farmers' produce and providing them financial assistance. Even today, farmers are required to sell their cotton/produce in local mandis where different layers of intermediaries often manipulate the price, thus depriving them of their fair share. Not only are the interest rate charged by the intermediaries exorbitantly high, they also force the farmers to sell their produce to them only.
- 8 A lack of interest in implementation of revised APMC Act, 2003: Until February, 2016, only 21 states and union territories have allowed the establishment of private market yards.
- 9 Minimum Support Price (MSP): Since the mid-1990s the rise in the MSP has been sharper than the rise in consumer and wholesale price indices. The major disadvantage of MSP regime is that it totally ignores the demand dimension, thereby resulting not only in an inefficient use of resources but also in the accumulation of unwarranted stocks of cereals/cotton with PSUs of Governments (eg., CCI Ltd.)
- 10 Subsidies: Almost 80% of total subsidies granted are in the form of direct subsidies and only 20% are as investment in agriculture. A major portion of these subsidies is accounted for by India's fertilizer subsidy alone. As per Agriculture Machinery and Manufactures Association in India, tractor penetration is 38% for large farmers, 18% for medium farmers and just around 1% for marginal farmers. Since the majority of the farmers in India are marginal, there is almost negligible penetration of tractors. Situation in the case of other subsidies is the same.
- 11 Shortage of funds: At the beginning of the 12th Plan, there were 337 major and medium irrigation projects requiring an indicative budget of more than Rs. 4,22,012 crore. Against this need, the annual allocation for irrigation was less than Rs. 20,000 crore.
- 12 As is well known, subsidies crowd out public investment in agriculture. This makes a strong case for an expiry date for all subsidies.
- 13 Public sensitivity to health and environment issues raised by Transgenic and GM crops which are duly supported by scientists and are in the larger interest of our country.
- 14 The lack of research activities beyond seed and varieties: No emphasis on agrochemical and other technologies, productivity, protection in farm operations, natural resources management. Limited allocations for public research institutes may be one of the major reasons for the same.
- 15 One idea mooted by the Economic Survey of 2015-16 is to develop a rental market for farm equipments. This is a good suggestion, but again the hurdle is how to connect the various stakeholders involved in constructing such a market?
- 16 Large variations in productivity level among states exist due to a variety of reasons. Problems of each state/cotton growing area need separate consideration/ studies. Presently most of GOI schemes are common for all states.
- 17 Lack of information and interest in Contract Farming/ Cooperative /Corporate farming: One major hurdle for the practice of such systems is the non-adoption of revised APMC Act 2003 by many states that permits farmers to sell their produce outside APMCs.
- 18 Large variations in productivity levels among states due largely to reliance on rain or irrigation. Southern states are largely rain-fed whereas north Indian farmers have the benefit of irrigation. Similarly, weather conditions have their own implications.

- 19 Lack of skill and education levels of our farmers
- 20 Availability of quality inputs at reasonable prices
- 21 Lack of public investments
- 22 Lack of knowledge with regard to exploiting by-products of cultivation.

In addition to the above, cotton farmers have some more issues for consideration. The same are being elaborated below:

Despite having more than 1/3rd area in the world under cotton cultivation and being the biggest cotton producer, India's productivity is about 580 kg/ha lint as compared to the world average of more than 900 kg/hectare and 2619 kg/ha of Australia, 1508 kg/ha of China and 1601 kg/ha of Brazil. Productivity level in the beginning of current century i.e. at start of 1st TMC, was around 300 kg/ha only.

Problems associated with cotton farmers:

1. Several genetically modified cotton hybrids have been approved for cultivation under specific conditions. But as there are no strict regulations with regard to restricting their cultivation to the recommended areas, farmers cultivate them wherever they want.
2. Due to lack of knowledge about seeds and non-availability of good quality seeds, farmers happen to use even spurious Bt seeds available to them in the local market.
3. Farmers have to purchase fresh seeds of Bt hybrids every season. Till date, Bt technology has not been effectively used on pure varieties. Of course, very recently a couple of pure varieties with Bt gene have been developed/ released. Their performance in the field, however, is yet to be tested.
4. Large areas are under rainfed conditions; the probability of increasing yield in such areas is very remote.
5. Larger areas in central and southern states are under rainfed cultivation.
6. Best utilisation of available water is by employing water saving techniques such as drip irrigation/sprinkler system. But here again, the additional cost to install these systems will raise the cost of production.
7. Due to lack of proper pest management practices, major outbreaks of sucking pests especially white fly and diseases like leaf curl virus attack in cotton fields of north India have been major causes of low productivity.

8. Resistance to major insecticides is the result of abundant use of various insecticides without any knowledge of their Threshold Levels (THL).
9. Due to lack of knowledge and misguidance by commission agents, farmers use wrong pesticides, that too of poor quality. This has also led to development of resistance in pests against such chemicals/ pesticides.
10. Pink bollworm resistance to Bt protein is another woe which is expected to become a major issue in the days to come.
11. Soil degradation due to continued use of land without enriching it from time to time, is another factor responsible for reduction in cotton yields.
12. There is a need for making more efforts to develop diploid cottons which have better pest resistance and tolerance to water stress conditions. Recently some work has been taken to develop strains with good fibre parameters from diploid cottons.
13. Lack of farmers' awareness about Best Management Practices for production of good quality cotton.
14. Machine picking is not practically possible due to various reasons, especially for plant types of cultivars recommended by our scientists and being grown by our farmers.
15. Fluctuating prices of cotton largely affect the area under cotton as farmers keep shifting to other crops. Only those farmers who have no choice for growing crops other than cotton, continue to cultivate this crop in areas where the yield is chronically poor.

Doubling agricultural income by 2022 is a mammoth task. It is also one that is the need of the hour. With majority of the country's population dependant on agriculture, no true development can be said to be meaningful unless it incorporates the needs of this sector. Increasing farmer suicide rates and increasingly erratic weather patterns further add to the problem. The current focus of the Government on this sector is very much needed. The march towards doubling the farmers' income is a long, tedious one. But at least a step has been taken in that direction. We now need to ensure that the implementation by all stakeholders is uniform, effective and done whole-heartedly, and to best use of the available resources most efficiently.

(To be continued ...)

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

COTTON EXCHANGE MARCHES AHEAD

Madhoo Pavaskar, Rama Pavaskar

Chapter 7 Revival of Futures Trading

(Contd. from Issue No.30....)

T.S.D. Contracts

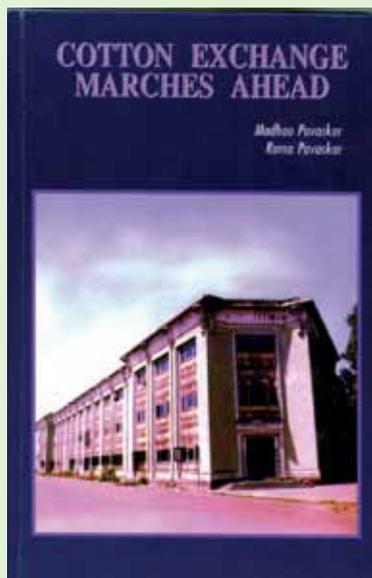
Slowly but surely, the Indian cotton economy was globalising. No longer was it insulated from the external factors and the world supply and demand forces. The cotton production in India scaled a new peak of 140 lakh bales in 1992-93. The country had exported nearly 14 lakh bales in the same year. Imports were being allowed more freely. Cotton prices began to display a high degree of volatility. The growth in production and exports enhanced the magnitude and frequency of the price risks in both the domestic and export marketing. Although the textile industry woke up to the changed situation and gave up its long-standing antagonism to futures trading, the government was still intransigent.

Considering the government's lingering aversion to futures trading, the East India Cotton Association represented to the Forward Markets Commission on July 25, 1995 to permit trading in at least T.S.D. contracts in six varieties, namely, J-34, Shankar-6, H-4, LRA-5166, DCH-32 and MCU-5, Admitting that the T.S.D. contracts were not perfect substitutes to the futures contracts, the Cotton Exchange requested the Commission to permit such contracts, as these could allow the diverse market functionaries like producers, stockists, exporters and mills to insure to some extent against the risks of price fluctuations in the absence of futures contracts. A similar representation was addressed to the Ministry of Civil Supplies, Consumer Affairs and Public Distribution. But the authorities seemed to be in no mood to listen. All the trade pleas for the early resumption of futures trading (or even trading in the t.s.d. contracts) were falling on their deaf ears.

All-Round Demand

Meanwhile, the demand for futures trading in a wide range of commodities was gathering momentum from new quarters. In the liberalized economic environment with the growing emphasis

on privatization and market oriented growth, even the powerful all-India industry organizations like the FICCI and ASSOCHAM also began to support the widespread trade demand for futures trading in farm commodities and their products. The enlightened farm lobbies too began to be attracted by the price discovery function of the futures market. In April 1995, a joint mission by the UNCTAD and the World Bank visited India and after a detailed study submitted in November 1996 its report entitled "India - Managing Price Risks in India's Liberalized Agriculture: Can Futures Markets Help?". The report unequivocally recommended establishment of futures markets in cotton and kapas, among others, recognising their utility for both risk management and price discovery, especially in view of the impending export and import liberalization under the General Agreement on Trade and Tariffs (GATT), of which India was a signatory.



The Union Ministry of Civil Supplies, Consumer Affairs and Public Distribution as well as the Forward Markets Commission functioning under it slowly realised that with the opening up of the Indian economy for both imports and exports in most agricultural commodities, including foodgrains, edible oilseeds, cotton, and their products, it would not be long before the country needed effective tools for efficient price risk management. However, since most of the commodity exchanges were in dilapidated conditions with weak financial health, poor infrastructure and lack of professionalism, the government felt that it would be imperative to strengthen the exchanges and develop them as effective self regulatory organizations, before they could be entrusted with the task of organising futures trading. Keeping in view this self-righteous approach, a Conference of all the recognised commodity exchanges in the country was held at Mumbai under the auspices of the Forward Markets Commission on July 29 and 30, 1996, which was

inaugurated by Mr. C.K. Mody, Secretary, Ministry of Civil Supplies. The Conference was aimed at suggesting suitable steps for building healthy and vibrant commodity exchanges, so that they could operate futures markets efficiently as and when the authorities decided to permit futures trading.

At the Conference, a sub-committee comprising Mr. Suresh Kotak, President of the East India Cotton Association; Mr. Arunkumar Seth, President, East India Jute & Hessian Exchange, Kolkata; Mr. T. Vidyasagar, President, India Pepper and Spice Trade Association, Kochi; Mr. Navinbhai Shah, President, Bombay Oilseeds & Oils Exchange (which was later named as Bombay Commodity Exchange), Mumbai; and Mr. Manoharlal Kalra, President, Vijay Beopar Chamber, Mazaffarnagar, was set up for suggesting improvements in commodity exchanges. The sub-committee which met on October 30, 1996 under the chairmanship of Mr. V.K. Aggarwal, Chairman of FMC, unanimously recommended early resumption of futures trading in all the commodities as proposed by the Kabra Committee, in view of the price discovery function and the price risk management facility that such trading offers to the producers, processors, consumers and trade.

While the need to strengthen the commodity exchanges financially, organizationally and operationally could not be over-emphasised, it should be recognised that most of the exchanges became anaemic over the past three decades mainly due to the continued prohibition of futures trading in major commodities, depriving these exchanges thereby of their income sources like laga (transaction fee), arbitration and survey fees, interest on margin and security deposits, etc. Many brokers and traders had also deserted the exchanges, resulting in not only loss of annual subscriptions, other fees and contributions, but also refund of deposits, which reduced interest income. In these circumstances, to ask the exchanges to strengthen their finances before permitting them to start futures business was like putting the cart before the horse. Small surprise, the sub-committee, appointed at the instance of the FMC to recommend measures for improvement in the working of the commodity exchanges, considered the early resumption of futures trading in different commodities as a pre-requisite for the healthy development of the exchanges.

Dream Realised

Buckled up under these growing pressures from different quarters, and especially from the UNCTAD and the World Bank, the government could no longer ignore the demand for futures markets to meet the risk management needs of the

market functionaries. It was no surprise that Mr. P. Chidambaram, the then Union Minister of Finance, announced while presenting his budget for 1997-98 on February 28, 1997 that the government had decided to allow, besides an international futures market in castor oil, domestic futures trading in jute goods and cotton – ginned and baled. The Cotton Exchange was jubilant, as its long cherished dream was being realised. But the task before it to start futures trading in cotton after a lapse of 31 years, when the cotton economy had undergone a sea-change and the information technology was revolutionising the trading practices and systems the world over, was daunting. The official announcement on futures trading in cotton was both an opportunity and a challenge to the Cotton Exchange.

But true to its spirit of dynamism, the Exchange lost no time and geared itself to meet the challenge. Even before it received any communication from the government on allowing it to start futures trading, it set in motion its By-laws and Legal Committee to review and redraft, if necessary, the By-laws of the Association so as to attune them to the prevailing and prospective trading practices, because quite a few by-laws had become outdated. The Exchange also asked its Hedge and T.S.D. Contracts Committee to examine the by-laws relating to futures trading and prepare proposals for revision in such by-laws to define precisely the terms for the futures contract and trading in it with adequate safeguards.

Finally, in pursuance of the decision of the Cabinet Committee on Economic Affairs, the Union Ministry of Food and Consumer Affairs requested the Forward Markets Commission on September 12, 1997 to take necessary action to permit futures trading in cotton at the East India Cotton Association. The Commission asked the Cotton Exchange to examine its Rules and By – laws and draw appropriate terms of the futures contract to render trading in it transparent and safe so as to inspire confidence among the different market functionaries and other non-trade related interests. The Commission also asked the Association to incorporate in its By-laws such features as daily clearing, computerised recording and processing of transactions for efficient and prompt clearing and settlement of accounts, adequate security deposit and margin system commensurate with the free limit of trading, transaction fee to be fixed as a percentage of the standard contract value to augment the revenues of the Exchange, etc.

(To be continued)

Supply and Distribution of Cotton

November 1, 2017

Seasons begin on August 1

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
		Est.	Est.	Est.	Est.	Proj.
					Million	Metric Tons
BEGINNING STOCKS						
WORLD TOTAL	15.708	19.428	21.317	22.955	20.24	18.55
China	6.696	10.811	13.280	14.118	12.65	10.63
USA	0.729	0.827	0.512	0.795	0.83	0.61
PRODUCTION						
WORLD TOTAL	27.079	26.225	26.269	21.484	23.05	25.57
India	6.290	6.766	6.562	5.746	5.78	6.03
China	7.600	7.000	6.600	5.200	4.90	5.25
USA	3.770	2.811	3.553	2.806	3.74	4.59
Pakistan	2.002	2.076	2.305	1.537	1.66	2.14
Brazil	1.310	1.734	1.563	1.289	1.53	1.57
Uzbekistan	1.000	0.910	0.885	0.832	0.79	0.80
Others	5.107	4.928	4.801	4.074	4.65	5.18
CONSUMPTION						
WORLD TOTAL	23.450	24.101	24.587	24.180	24.56	25.22
China	7.900	7.600	7.550	7.600	8.00	8.12
India	4.762	5.087	5.377	5.296	5.15	5.30
Pakistan	2.216	2.470	2.467	2.147	2.15	2.23
Europe & Turkey	1.560	1.611	1.692	1.687	1.61	1.63
Bangladesh	1.045	1.129	1.197	1.316	1.41	1.44
Vietnam	0.492	0.673	0.875	1.007	1.17	1.31
USA	0.762	0.773	0.778	0.751	0.75	0.73
Brazil	0.910	0.862	0.797	0.701	0.73	0.76
Others	3.802	3.896	3.854	3.675	3.60	3.70
EXPORTS						
WORLD TOTAL	10.048	9.029	7.786	7.552	8.15	7.93
USA	2.836	2.293	2.449	1.993	3.17	3.14
India	1.690	2.015	0.914	1.258	1.10	0.84
CFA Zone	0.821	0.973	0.966	0.963	0.97	1.00
Brazil	0.938	0.485	0.851	0.939	0.61	0.68
Uzbekistan	0.690	0.615	0.550	0.500	0.34	0.37
Australia	1.343	1.058	0.527	0.616	0.81	0.75
IMPORTS						
WORLD TOTAL	10.213	8.858	7.789	7.571	8.00	7.93
Bangladesh	1.055	1.112	1.183	1.378	1.41	1.44
Vietnam	0.517	0.687	0.934	1.001	1.21	1.34
China	4.426	3.075	1.804	0.959	1.10	1.32
Turkey	0.803	0.924	0.800	0.918	0.80	0.72
Indonesia	0.686	0.651	0.728	0.640	0.75	0.76
TRADE IMBALANCE 1/	0.166	-0.171	0.003	0.020	-0.15	0.00
STOCKS ADJUSTMENT 2/	-0.075	-0.063	-0.047	-0.034	-0.04	0.00
ENDING STOCKS						
WORLD TOTAL	19.428	21.317	22.955	20.245	18.55	18.89
China	10.811	13.280	14.118	12.650	10.63	9.07
USA	0.827	0.512	0.795	0.827	0.61	1.34
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	55	49	52	46	48	57
CHINA 4/	137	175	187	166	133	112
COTLOOK A INDEX 5/	88	91	71	70	83	

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound

Source : ICAC Cotton This Month, November 1, 2017

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) 2017-18 Crop NOVEMBER 2017					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	6th	7th	8th	9th	10th	11th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11248 (40000)	11248 (40000)	11248 (40000)	11248 (40000)	11501 (40900)	11501 (40900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11529 (41000)	11529 (41000)	11529 (41000)	11529 (41000)	11782 (41900)	11782 (41900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7845 (27900)	7874 (28000)	7874 (28000)	7930 (28200)	7986 (28400)	7986 (28400)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8942 (31800)	8942 (31800)	8942 (31800)	8942 (31800)	8998 (32000)	8998 (32000)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10039 (35700)	10039 (35700)	9983 (35500)	9983 (35500)	10011 (35600)	10039 (35700)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9476 (33700)	9476 (33700)	9420 (33500)	9420 (33500)	9420 (33500)	9420 (33500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9870 (35100)	9870 (35100)	9870 (35100)	9814 (34900)	9814 (34900)	9814 (34900)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10264 (36500)	10264 (36500)	10264 (36500)	10179 (36200)	10208 (36300)	10236 (36400)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9701 (34500)	9701 (34500)	9701 (34500)	9645 (34300)	9645 (34300)	9645 (34300)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10264 (36500)	10264 (36500)	10208 (36300)	10067 (35800)	10067 (35800)	10067 (35800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10432 (37100)	10432 (37100)	10376 (36900)	10320 (36700)	10348 (36800)	10376 (36900)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10601 (37700)	10517 (37400)	10432 (37100)	10292 (36600)	10264 (36500)	10264 (36500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10545 (37500)	10517 (37400)	10432 (37100)	10348 (36800)	10376 (36900)	10376 (36900)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	10601 (37700)	10573 (37600)	10489 (37300)	10404 (37000)	10376 (36900)	10376 (36900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	10629 (37800)	10601 (37700)	10517 (37400)	10461 (37200)	10489 (37300)	10489 (37300)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	10770 (38300)	10770 (38300)	10714 (38100)	10629 (37800)	10573 (37600)	10573 (37600)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11023 (39200)	10995 (39100)	10939 (38900)	10854 (38600)	10854 (38600)	10854 (38600)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	11698 (41600)	11698 (41600)	11698 (41600)	11698 (41600)	11698 (41600)	11698 (41600)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13919 (49500)	13919 (49500)	13919 (49500)	14060 (50000)	14201 (50500)	14201 (50500)

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