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It Depends on China

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EXPERT'S Column



Dr. Terry Townsend

of China meagre. The Cultural Revolution had ended only a decade earlier, and no one outside of China could understand the culture and structure of incentives that shaped the behavior of farmers, spinners and government officials. Consequently, China became a metaphor for unpredictability, and any forecast of world cotton production, consumption and trade could always be upended by year-to-year differences in the Chinese numbers.

Since the early 1980s when the cotton economy of China was transformed under the leadership of Deng Xiaoping, there has been a joke among analysts who hedge their forecasts by saying, "It depends on China". The inside joke was that you could forecast any number you wanted, but the world totals would always be distorted by whatever happened in China, and there was no way to know what China would do.

Cotton production in China jumped from 2 million tonnes in 1979/80 to 6 million in 1984/85, and no one outside of China really understood how it happened. In that age, there were no cell phones and telephone calls were expensive, travel to China difficult, travel within China nearly impossible, and knowledge

Today, even though technology has transformed communications and millions of visitors a year travel to China, those of us outside China still don't know much about what is going on. Few of us understand how China operates, the incentives that people experience and the factors that influence the economic behavior of Chinese people. Nevertheless, China remains the first or second largest cotton producer and the largest mill use country by far. Consequently, it remains true today that any forecast of world cotton production, consumption and trade "depends on China".

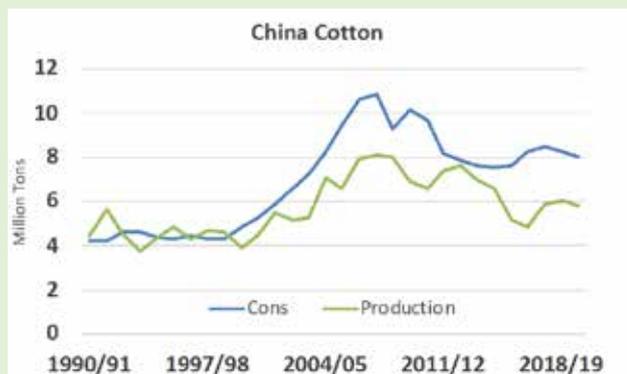
In addition to all the usual difficulties in understanding China and forecasting trends, the political events in Hong Kong and how the Government of China reacts to the protests, the detention of Uighurs in Xinjiang and how the rest of the world reacts, and the ongoing trade

war between Xi Jinping and Donald Trump further cloud the outlook for the cotton industry of China.

Consequently, any long term forecast of world cotton fundamentals has to be tempered by the knowledge that changes in China can swamp any changes that occur in the rest of the world. Still, it is worth at least wondering, what will the cotton industry of China look like in ten years?

China Production and Consumption Trending Down

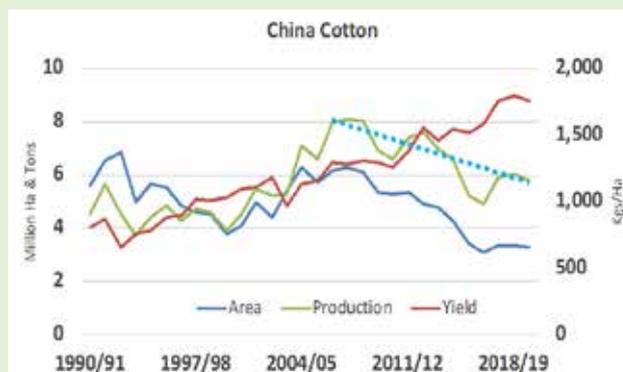
A chart of cotton production and consumption in China shows that both have trended downward since the Great Recession in 2008. The question is, will they continue downward?



Harvested area in China dropped from 6 million hectares in 2007/08 to 3.4 million in 2018/19, but the national yield rose from 1,300 kilograms of lint per hectare to 1,750.

The national yield rose in the decade after 2007/8 because policies are encouraging increased cotton production in Xinjiang in the far-west, which is dominated by higher-yielding capital-intensive operations, and reduced production in Eastern China, dominated by small holder agriculture and lower yields. Five-sixths of production, or five million tonnes, was in Xinjiang in 2018/19. Further, of the 5 million tons of production in Xinjiang, 2 million were produced by the Production Construction Corp (PCC), a military organisation stationed in the region to quell rebellion.

Payments to cotton producers in Xinjiang are calculated based on the difference between market prices and a target price. The target price since 2016/17 has been 18,600 yuan per tonne of



lint, or about \$1.30 per pound. The lint equivalent of the market price for seed cotton delivered to procurement centers in Xinjiang is about \$1.10 per pound (Source: ICAC). Thus, direct payments to farmers in Xinjiang have been equal to approximately 20 cents per pound of lint. If the Government decides to maintain/reduce/increase this level of support, production will remain the same/decline/increase accordingly.

Given the political imperative to maintain social stability and encourage economic growth, it is reasonable to assume that the Government will maintain subsidies at current levels. The 2 million tonnes produced by the PCC also contributes to stability since military organisations tend to follow precedent. Yields in Xinjiang are already very high at 1,750 kilograms of lint per hectare, and there are no technical breakthroughs known at this time that would dramatically raise yields. Therefore, a reasonable assumption is that production in Xinjiang will remain around the current level of about 5 million tonnes.

The Government of China is encouraging the development of a complete cotton-textile-apparel supply chain in Xinjiang. Xinjiang alone had approximately 17 million spindles by the end of 2017, up from just a few million in 2010. At average running rates, those spindles accounted for more than 2 million tonnes of fibre, most of which would have been cotton. More spindles have been added since 2017. Therefore, all the growth in cotton mill use in China in recent years occurred in Xinjiang. Coupled with Chinese investments in transportation infrastructure throughout Central Asia, part of its “One Belt, One Road” initiative, the rise in textile production in Xinjiang bodes increased exports throughout Central Asia, Turkey and Europe over the next several years.

Cotton receives less support in the Eastern Provinces where land is better used to produce food. A fixed payment rate of 2,000 yuan per tonne of lint was established in 2016/17, and the payment rate equals approximately 13 cents per pound. It is possible that over the next ten years cotton production will disappear from Eastern China, meaning that cotton will be produced only in Xinjiang.

Mill use of cotton rose to more than 10 million tonnes prior to the 2008-09 recession, but then fell by about one-third in the years after, as net inflows into the China State Reserve reduced the amount of cotton domestically available. When outflows from the State Reserve began to exceed inflows in 2015/16, supplies available to Chinese mills increased, and mill use rose. As of 2018/19, mill use is estimated at 8.5 million tonnes. By a margin of 3 million tonnes, China has the largest cotton spinning industry in the world. Mill use in China is statistically correlated with production, but it is unclear if one causes the other. Reduced production might be causing a reduction in mill use, or reduced cotton mill use may be causing government officials to allow farmers in Eastern China to shift cotton land to food crops.

Projections

The ICAC is forecasting that production in China will fall about 200,000 tonnes to 5.8 million in 2019/20 and that mill use will drop a similar amount to about 8 million tonnes. Cotton Outlook projects production and mill use in China during 2019/20 at 5.7 million tonnes and 8.3 million tonnes, respectively. And, USDA projects production and mill use in 2019/20 at 6 million tonnes and 8.6 million tonnes, respectively.

All estimates of production and consumption in China are only approximate, and the actual amounts could easily be one million tonnes more or less than published statistics indicate. Therefore, the estimates for 2019/20 are statistically equivalent across the three organisations. Nevertheless, there is a spread of 550,000 tonnes in the estimates for the current season, which is nearly half over. This indicates that the range of error around long run projections of supply and use for China is many millions of tonnes.

With that said, economists actually do better

with long run projections than with short run, because in the long run there is time for averages to work out, and over the long run one might suspect that cotton mill use in China will fall. Costs of textile production in China are rising as the economy grows and cost factors such as wages, real estate, power and regulatory compliance climb. In addition, China continues to invest in ever-greater polyester production capacity which is crowding out cotton in textile operations. For these reasons alone, it would be reasonable to expect mill use of cotton in China to continue downward over the next decade.

In addition, new political considerations have arisen in the past year that are having negative impacts on international demand for textiles and apparel produced in China, adding to the downward pressures on cotton mill use.

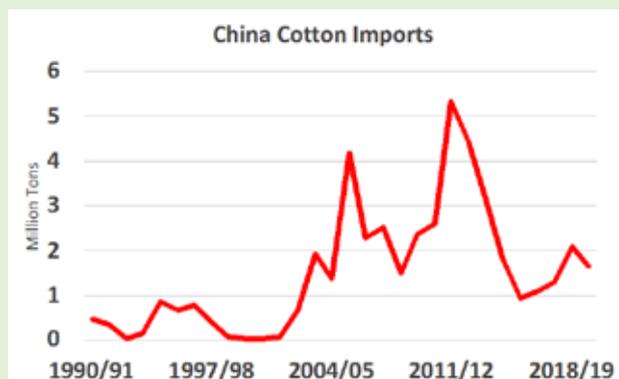
The political protests in Hong Kong have continued longer than anyone expected when they started six months ago, and as recently as December 2019 a planned demonstration attracted nearly one million people, out of a total population in Hong Kong of 7.4 million. The demonstrations are causing a severe recession in Hong Kong, and many companies that used to use Hong Kong as a base for sourcing from China are closing their offices. The demonstrations in Hong Kong are making it harder for China to transact business with companies in the West, and that has to be having a negative impact on demand for cotton products.

The cultural genocide that China is inflicting on the Uighurs in Xinjiang has been well documented, despite denials by China, and this also is undermining the foundations of business relationships with companies and countries. The specific allegations of forced labour in the cotton value chain in Xinjiang seem exaggerated; it is hard to believe that people forced to work in textile mills or cut and sew factories could be efficient enough to produce products for export. However, whether the specific allegations regarding forced labour in textile production are true or not, the reputational risk of sourcing from China is growing, and this factor will also reduce demand for cotton products.

And the tariffs imposed by the United States under President Trump are further undermining demand for Chinese products in world trade.

The United States is the largest single market for Chinese textile exports, accounting for about 17% of the total. And, while there are contradictory stories it seems every day indicating that the U.S. and China will reach an agreement, the trade dispute between the U.S. and China involves fundamental issues that are not going to be resolved quickly. China can reorient its exports over time, but the United States remains the largest consumer market in the world, and reduced access to the U.S. market cannot be helpful to Chinese textile and apparel producers.

In conclusion, mill use of cotton in China is likely to trend lower toward 5 million tonnes, while production is likely to consolidate entirely in Xinjiang at about 5 million tonnes. Imports by China averaged 1.5 million tonnes per season



during the five seasons ending in 2018/19. Imports could drift lower toward zero over the next decade, as they were in the early 2000's.

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

CAI maintains its Cotton Crop Estimate for 2019-20 Season at 354.50 Lakh Bales

Cotton Association of India (CAI) has released its November estimate of the cotton crop for the season 2019-20 beginning from 1st October 2019.

CAI has retained its cotton crop estimate for 2019-20 at 354.50 lakh bales of 170 kgs. each i.e. at the same level as in the previous estimate. A statement containing the State-wise estimate of the cotton crop and the balance sheet as on 30th September 2020 drawn by the Crop Committee of the CAI with the corresponding data for 2018-19 crop year is given below.

The CAI has reduced its cotton crop estimate for the Northern Zone by 2.50 lakh bales from its previous month's estimate i.e. 63.00 lakh bales as compared to 65.50 lakh bales estimated earlier. The cotton crop estimate for the Central Zone has been lowered by 1.00 lakh bales i.e. at 195.00 lakh bales as against 196 lakh bales estimated during last month. There is a reduction of 4.00 lakh bales in the crop estimate of Gujarat state, the highest producer of cotton in India, on account of damage reported to the crop due to heavy rains and pink bollworm infestation. This has resulted in uprooting of cotton plants by about 10% farmers in Gujarat who wish to migrate to other competing crops. However, there is an increase of 3.00 lakh

bales in the cotton crop estimate for Maharashtra as migration of cotton crop from Maharashtra to other neighbouring states is not likely to happen this year due to the participation of CCI in the market. Also, there is an increase of 3.00 lakh bales in the crop estimated for Telangana state and an increase of 50,000 bales in the crop estimated for Karnataka now compared to that estimated during last month.

The total cotton supply estimated by the CAI during the months of October 2019 and November 2019 is 85.87 lakh bales of 170 kgs. each which consists of the arrivals of 57.37 lakh bales upto 30th November 2019, imports of 5.00 lakh bales upto 30th November 2019 and the opening stock estimated by the CAI at 23.50 lakh bales at the beginning of the season.

Further, the CAI has estimated cotton consumption during the months of October 2019 and November 2019 at 50 lakh bales of 170 kgs. each while the export shipment of cotton estimated by the CAI upto 30th November 2019 is 5.00 lakh bales of 170 kgs. each. Stock at the end of November 2019 is estimated by the CAI at 30.87 lakh bales including 15.87 lakh bales with textile mills and remaining 15.00 lakh bales with CCI and others (MNCs, Traders, Ginners, etc.).

The yearly Balance Sheet projected by the CAI estimated total cotton supply till end of the cotton season i.e. upto 30th September 2020 at 403 lakh bales of 170 kgs. each consisting of the Opening Stock of 23.50 lakh bales at the beginning of the cotton season and imports estimated by the CAI at 25.00 lakh bales, which are lower by 7.00 lakh bales compared to the previous year's estimate at 32.00 lakh bales.

Domestic consumption estimated by the CAI for the entire crop year i.e. upto 30th September 2020 is 331 lakh bales i.e. at the same level as estimated by the Cotton Advisory Board at their meeting held on 28th November 2019. The CAI has estimated exports for the season at 42 lakh bales, same as compared to the previous year's cotton exports estimate. The carryover stock estimated at the end of the season is 30 lakh bales.

Highlights of Deliberations held at the Meeting of the Crop Committee of Cotton Association of India on 9th December 2019

Crop Committee of Cotton Association of India (CAI) met on 9th December 2019. 12 members were present. Based on the data available from various trade sources, upcountry associations and other stakeholders, the Committee has arrived at its November estimate of the cotton crop for the 2019-20 season beginning on 1st October 2019 and drew estimated cotton balance sheet.

The following are the highlights of deliberations at the said meeting: -

1. The cotton crop estimate for the season 2019-20 is retained by the CAI at 354.50 lakh bales i.e. at the same level as estimated by it in the previous month although there are changes in the state-wise crop figures estimated now compared to the previous month.
2. There is a reduction of 2.50 lakh bales in the cotton crop estimate of the Northern Zone from its previous month's estimate i.e. 63.00 lakh bales as compared to 65.50 lakh bales estimated earlier. The cotton crop for Central Zone has been lowered by 1 lakh bales i.e. at 195.00 lakh bales as against 196 lakh bales estimated earlier. There is a reduction of 4.00 lakh bales in the crop estimate of Gujarat state on account of damage reported to the crop due to heavy rains as well as pink bollworm infestation. This has resulted in uprooting of cotton plants by about 10% farmers in Gujarat, who wish to migrate to other competing crops. There is an increase of 3.00 lakh bales in the cotton crop estimate for Maharashtra as migration of cotton crop from Maharashtra to other neighbouring states is not likely to happen this year due to the participation of CCI in the market. Also, there is an increase of 3.00 lakh bales in the crop estimated for Telangana state and an increase of 50,000 bales in the crop estimated for Karnataka now as compared to that estimated during last month.
3. There is no change in the projection of cotton export for the season and the same is retained at 42 lakh bales as estimated by the CAI previously.
4. There is no change in the projection of import of cotton and the same is retained at 25 lakh bales as estimated by the CAI previously. The import figure is lower by 7.00 lakh bales compared to that estimated for the last year.
5. The yearly consumption is estimated by the CAI at 331 lakh bales i.e. same as estimated by the Cotton Advisory Board at its meeting held on 28th November 2019.
6. Indian cotton arrivals during the months of October 2019 and November 2019 are estimated at 57.37 lakh bales.
7. Shipment of imports from 1st October 2019 to 30th November 2019 which have reached Indian Ports are estimated at 5.00 lakh bales while balance 20.00 lakh bales are estimated to arrive Indian Ports during the period from 1st December 2019 to 30th September 2020 (total imports estimated during the entire season are 25 lakh bales).
8. Cotton export shipments from 1st October 2019 to 30th November 2019 which have already been shipped are estimated at 5 lakh bales while balance 37 lakh bales are expected to be shipped during the period from 1st December 2019 to 30th September 2020 (total exports estimated during the entire season are 42 lakh bales).
9. Consumption by Indian spinning mills for 2 months i.e. from 1st October 2019 to 30th November 2019 is estimated at 50 lakh bales.
10. Cotton stock held by mills in their godowns

on 30th November 2019 is estimated at 15.87 lakh bales.

- 11 CCI, MNCs, Ginnerys and MCX are estimated to have stock of about 15.00 lakh bales as on 30th November 2019 which is equal to about 15.94 lakh running bales.
- 12 Thus, total stock held by spinning mills and stockists on 30th November 2019 is estimated at 30.87 lakh bales of 170 kgs. each which is equal to about 32.80 lakh bales.
- 13 Closing stock as on 30th September 2020 is estimated by the Committee at 30 lakh bales of 170 kgs. each.

**CAI's Estimates of Cotton Crop
as on 30th November 2019
for the Seasons 2019-20 and 2018-19**

(in lakh bales of 170 kg.)

State	Production *		Arrivals as on 30th November 2019 (2019-20)
	2019-20	2018-19	
Punjab	10.00	8.50	2.55
Haryana	26.00	23.00	6.67
Upper Rajasthan	12.50	13.35	4.65
Lower Rajasthan	14.50	14.65	4.32
Total North Zone	63.00	59.50	18.19
Gujarat	96.00	88.00	14.30
Maharashtra	83.00	70.00	7.60
Madhya Pradesh	16.00	22.63	3.13
Total Central Zone	195.00	180.63	25.03
Telangana	51.00	35.20	7.10
Andhra Pradesh	15.00	11.85	3.10
Karnataka	20.50	15.50	3.75
Tamil Nadu	5.00	5.00	0.10
Total South Zone	91.50	67.55	14.05
Orissa	4.00	3.32	0.10
Others	1.00	1.00	0.00
Total	354.50	312.00	57.37

* Including loose

The Balance Sheet drawn by the Association for 2019-20 and 2018-19 is reproduced below :-

(in lakh bales of 170 kg.)

Details	2019-20	2018-19
Opening Stock	23.50	33.00
Production	354.50	312.00
Imports	25.00	32.00
Total Supply	403.00	377.00
Mill Consumption	288.00	274.50
Consumption by SSI Units	25.00	25.00
Non-Mill Use	18.00	12.00
Total Domestic Demand	331.00	311.50
Available Surplus	72.00	65.50
Exports	42.00	42.00
Closing Stock	30.00	23.50

**Balance Sheet of 2 months i.e. from 1.10.2019
to 30.11.2019 for the season 2019-20**

Details	(in lakh b/s of 170 kg)	(in '000 Tons)
Opening Stock as on 01.10.2019	23.50	399.50
Arrivals upto 30.11.2019	57.37	975.29
Imports upto 30.11.2019	5.00	85.00
Total Available	87.87	1459.79
Consumption	50.00	850.00
Export Shipment upto 30.11.2019	5.00	85.00
Stock with Mills	15.87	269.79
Stock with CCI, MNCs & Ginnerys	15.00	255.00
Total	85.87	1459.79

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) 2018-19 Crop December 2019					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	9055 (32200)	8998 (32000)	8998 (32000)	8998 (32000)	8998 (32000)	8998 (32000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	10123 (36000)	10067 (35800)	10067 (35800)	10067 (35800)	10067 (35800)	10067 (35800)
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	-	-	-	-	-	-
6	P/H/R(U)(SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
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	-	-	-	-	-	-
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	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL	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	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	3.0 – 3.8	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	3.0 – 3.8	3.5%	33	-	-	-	-	-	-

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

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) 2019-20 Crop December 2019					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	10826 (38500)	10742 (38200)	10686 (38000)	10686 (38000)	10742 (38200)	10742 (38200)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	10967 (39000)	10882 (38700)	10826 (38500)	10826 (38500)	10882 (38700)	10882 (38700)
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	9954 (35400)	9898 (35200)	9842 (35000)	9842 (35000)	9898 (35200)	9898 (35200)
6	P/H/R(U)(SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	10657 (37900)	10573 (37600)	10517 (37400)	10517 (37400)	10573 (37600)	10573 (37600)
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	10798 (38400)	10714 (38100)	10657 (37900)	10657 (37900)	10714 (38100)	10714 (38100)
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	10854 (38600)	10770 (38300)	10714 (38100)	10714 (38100)	10770 (38300)	10770 (38300)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	11079 (39400)	11023 (39200)	10967 (39000)	10967 (39000)	11023 (39200)	11023 (39200)
13	SA/TL	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	11107 (39500)	11051 (39300)	10995 (39100)	10995 (39100)	11051 (39300)	11051 (39300)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	11051 (39300)	10995 (39100)	10939 (38900)	10939 (38900)	10995 (39100)	10995 (39100)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	10995 (39100)	10939 (38900)	10882 (38700)	10882 (38700)	10967 (39000)	10967 (39000)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	11332 (40300)	11276 (40100)	11220 (39900)	11220 (39900)	11276 (40100)	11276 (40100)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11389 (40500)	11332 (40300)	11276 (40100)	11276 (40100)	11332 (40300)	11332 (40300)
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11248 (40000)	11192 (39800)	11135 (39600)	11135 (39600)	11192 (39800)	11192 (39800)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	11473 (40800)	11417 (40600)	11360 (40400)	11360 (40400)	11417 (40600)	11417 (40600)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	11529 (41000)	11473 (40800)	11417 (40600)	11417 (40600)	11473 (40800)	11473 (40800)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	11698 (41600)	11642 (41400)	11585 (41200)	11585 (41200)	11642 (41400)	11642 (41400)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	11754 (41800)	11698 (41600)	11642 (41400)	11642 (41400)	11698 (41600)	11698 (41600)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	12148 (43200)	12092 (43000)	12035 (42800)	12035 (42800)	12092 (43000)	12092 (43000)
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	15100 (53700)	15044 (53500)	14988 (53300)	14988 (53300)	15129 (53800)	15129 (53800)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	15382 (54700)	15325 (54500)	15269 (54300)	15269 (54300)	15410 (54800)	15410 (54800)

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