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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 01/05/18 to 31/05/18

(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 continued to rise on MCX in thin volumes as arrivals started falling and prices have been moving in a broad range so far. During most of the 2017-18 cotton season (July 1 to June 30), prices have, barring a couple of short-term ripples, remained lower than the minimum support price (MSP) fixed by the government. It was only towards the end of the supply season, that prices moved above the MSP.

- Many cotton farmers are reportedly looking to shift to soybean during the coming kharif sowing season, as the oilseed fetched a better

return last year. Soybean is trading at a 25 per cent premium to the MSP, after initially slipping below the government's threshold procurement price of Rs. 2,850 a qtl. The government recently raised the import duty on edible oils to enable a price increase in oilseeds and edible oils.

- The Cotton Association of India has lowered its recent estimate of the cotton crop for the ongoing season by 2 lakh bales – one lakh bales each in the states of Maharashtra and Karnataka than its previous estimate of 362 lakh bales made in the previous month. In its latest estimate, the CAI has estimated cotton crop for the season at 360 lakh bales of 170 kgs each.

- Cotton farmers had a bad experience last year, especially in Maharashtra, due to an attack by the pink bollworm on the standing crop. Around a third of the 4.2 million ha under cotton in Maharashtra was hit by this. Even so, India's total supply is estimated to be higher at 44.18 million bales for 2017-18, than the estimated demand of 40.1 million bales, according to Cotton Advisory Board.

Some of the fundamental drivers for International cotton prices are:

- ICE cotton futures edged higher on Tuesday, supported by stronger demand for the natural fibres, amid concerns of lesser rain in the major cotton growing regions of Texas.

EXPERT'S Column



Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

- Drought conditions remain a concern for the cotton area in West Texas which represents approximately 25 percent of the U.S. production, the International Cotton Advisory Committee (ICAC) said in a statement on Tuesday. World cotton consumption is expected to continue to grow steadily through 2018/19 to a projected 26.7 million tons from 25.5 million tons estimated in 2017/18.
- In cotton, speculators raised their net long position on ICE Futures U.S. to a 2015 high in the week to April 24, U.S. Commodity Futures Trading Commission data showed on Friday.



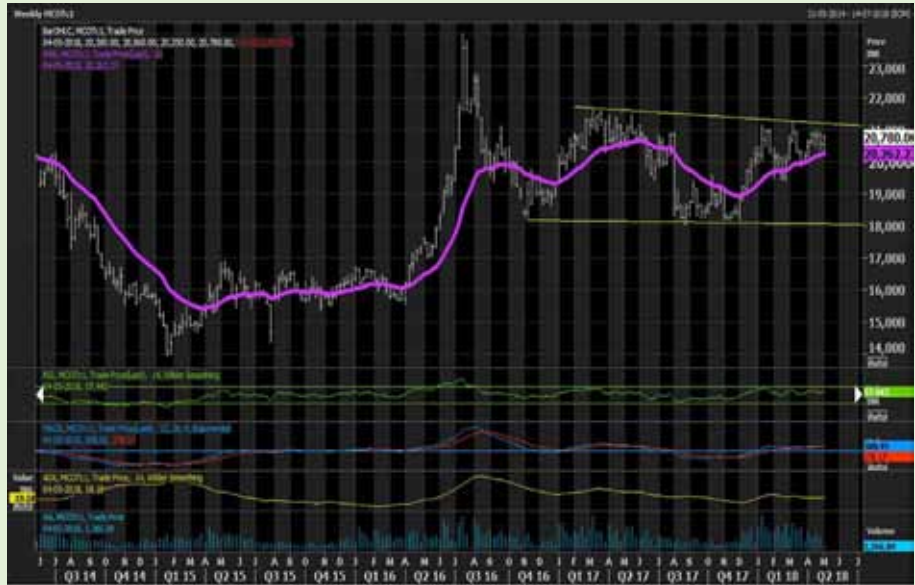
As indicated in the previous update, a good bounce from 10,500 levels has revived bullish hopes. It still needs to cross 12,000 levels to confirm this bullishness. And positive signs persist, hinting at further bullishness ahead. Only an unexpected fall below 11,000 could change the picture to neutral again. Further upside can be seen in the coming weeks towards 12300-400, but strong resistance will be seen there.



As mentioned previously, indicators are still in a neutral state despite the recent upside and prices could remain range bound with a bullish bias. Downward corrections are possible but might not be major ones. But, the earlier bearish trend is seen withdrawing. While 11,000 levels hold on the downside, we can expect prices to gradually edge higher from here towards 13,000 levels in the coming month.

MCX May Contract Chart

The MCX benchmark May cotton chart indicates a strong rally ahead to 21,800 levels in the coming month. But a consolidation is underway. Strong supports will be seen at 19,800-20,000 levels now. Near-term resistance is seen at 21,250 levels in the coming sessions. Potential exist for a push higher even to 23,000 levels now. Only an unexpected fall below 19,700 could postpone the bullishness.



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

As mentioned earlier, our favoured view is bullish. We see the downside from 76c being limited and prices to inch higher back towards 80-81c. A close above that, could see prices rising in a sustained manner to 87c levels. Prices have moved perfectly in line with our expectations so far and are expected to edge higher above 87c towards 94-95c where strong resistances may kick in. There is scope for an extension even to 97c. While 80c holds, prices are expected to edge higher to 94-95c at least in the coming sessions.



CONCLUSION:

Both the domestic and international prices are edging back towards the multi-month highs made earlier. The technical picture presently is bullish with chances of even a stronger market ahead. But, prices could be in a range before breaking out higher, and a close above 87c again could revive bullish hopes for the long-term target of 93-97c. The international prices indicate supports to hold on corrective declines in the coming weeks, but the medium-term picture still looks neutral to positive, while the domestic prices also look stable.

For Guj ICS supports are seen at 11,200-300 /qtl followed by 10,800 /qtl, and for ICE Jul cotton futures at 80-81c. the rise above 11,900 /qtl has once again revived the bullish picture in the domestic markets and in the international markets prices are indicating a pause before they resume the uptrend. The present support has been a healthy one and supports a rising trend. As we have been maintaining, international markets could potentially change direction and push higher. Price action so far has been in line with our expectations. The technical picture is indicating prices to edge higher above 87c on the upside and the domestic prices to edge higher to 12,300-500/qtl levels in the coming month. The domestic technical picture has turned friendly as the international one, but it might not be a one-way streak and corrections can be expected from time to time. We favour prices to push higher in the coming month.

COTTON EXCHANGE MARCHES AHEAD

Madhoo Pavaskar, Rama Pavaskar

Chapter 8

Cotton Exchange Goes Global

(Contd. from Issue No.2)

E.I.C.A. & CICC

Meanwhile, following the continued slide in cotton's share in global fibre consumption through the 1990s, it was felt by some of its member associations to strengthen CICC. As a first step in that direction, in its plenary meeting held at Liverpool on September 23, 1999, it was decided to encourage and welcome in the membership of CICC all cotton organizations, whether arbitration authorities or not, provided they are committed to adhere to the principle of sanctity of contracts in international cotton trade. In the same meeting, a working group was also decided to be established to determine CICC's mission and role and how its reputation can be enhanced. The East India Cotton Association was invited to join the Working Group.

Subsequently, the Group in its meeting held on February 24, 2000 defined the mission of CICC as "to provide a representative and influential organization, through which members are able to unite behind the principle of the sanctity of contracts and good trading practice, seeking to develop infrastructure to assist the industry to prosper in an increasingly competitive and technological environment." During the meeting held at Liverpool in October 2001, Mr. Suresh Kotak, the President of E.I.C.A., was appointed as Vice-Chairman of CICC. The Cotton Exchange now looks forward to play a more vital role in developing the requisite infrastructure by CICC so that it too can assist the Indian cotton community to meet successfully the post-WTO competitive and technological challenges from man-made fibres.

Association with Spinners

As in the case of its membership with CICC, Mr. Mirani was also instrumental in enrolling E.I.C.A. as an Associate Member of the International Textile Manufacturers Federation (ITMF). Mr. Mirani had attended the 49th Plenary Meeting of the International Cotton Advisory Committee

(ICAC) at Montpellier in France in September 1990 and thereafter the Conference of ITMF held at Amsterdam. At these two meetings, he learnt that the United States Department of Agriculture (U.S.D.A.) is proposing to make HVI testing of cotton mandatory for the 1991 U.S. cotton crop.

The U.S.D.A. proposal signified that the traditional cotton classification system based on grade and staple would be replaced progressively by cotton evaluation in terms of its spinnability, with greater emphasis on major cotton fibre properties such as strength, elongation, fineness, maturity, uniformity, short-fibre content, stickiness and contamination. During his deliberations with the spinners from major textile manufacturing countries, Mr. Mirani did not fail to notice that the spinning technologies were undergoing rapid changes the world over, and therefore spinners would prefer to buy cotton selectively based on its precise spinnability for the different end-uses. Mr. Mirani clearly visualised that in such a situation, the spinnability oriented cotton marketing system would develop all over the world.

With this vision, to acquaint the Cotton Exchange with the changing spinning technologies and to know at first hand the types of cotton by its fibre properties required by the spinners, Mr. Mirani recommended to the Board of E.I.C.A. on October 16, 1990 that it would be useful for the Cotton Exchange to associate itself with the International Textile Manufacturers Federation. Accordingly, E.I.C.A. enrolled itself as an Associate Member of the ITMF on January 1, 1991. As India had by then re-emerged as an exporter of cotton to the world markets, the association of the Cotton Exchange with the leading spinners and textile manufacturers in the world was timely and fruitful.

Since it joined the ITMF, the representatives of the Cotton Exchange have been attending its



annual plenary sessions. In fact, at the instance of E.I.C.A., the ITMF Spinners Committee visited India in January-February 1992 to study the Indian cotton economy. The Director-General of the ITMF also visited India in October 1992 and met with the Directors and members of the E.I.C.A. to acquaint himself with the cotton and textile industry situation in the country. The Cotton Exchange has been regularly receiving from the ITMF its Cotton Contamination Survey reports which cover several Indian staple cotton varieties. These survey reports have proved extremely useful to the E.I.C.A. in pursuing its efforts at improving cotton quality and the ginning and pressing practices in the country.

Cotton Contract Controversy

In September 1994, the ITMF submitted suggestions for modernization of international cotton marketing contracts. The suggestions proposed standardisation of contract forms based on the HVI style data, and included rules regarding humidity and moisture, contamination, pre-shipment inspection, marking of bales and bale wrapping, and penalties for late as well as off-contracted quality shipments. These contract suggestions were discussed at length at the Joint Cotton Committee of the ITMF held at Prague on October 15, 1995.

While welcoming the concept involved in the ITMF proposal for modifying the international cotton trading terms, Mr. Mirani, who attended the Prague meeting with Mr. Suresh Kotak on behalf of the Cotton Exchange, stated candidly that the developing countries like India needed to be educated in HVI testing before incorporating the specifications relating to different fibre properties in the contract forms. He also emphasised the desirability of involving cotton breeders and scientists in determining the technical specifications for the contracts. On behalf of E.I.C.A., Mr. Mirani therefore suggested that the various recommendations proposed by the ITMF should be grouped in three different areas, namely, (a) the technical specifications based on the HVI data, (b) the contractual obligations like pre-shipment inspection, shipment delays, etc. and (c) the rules relating to contamination, foreign matter and humidity. Thereafter, each of these areas needed to be examined carefully to assess their suitability and practical application.

The Joint Cotton Committee of the ITMF thanked the representatives of the Cotton Exchange for outlining a clear format of the proposals for framing the international cotton contract and assured that the suggestions of the Exchange would be adopted. In the end, it was decided at the Prague meeting that the discussions on the issue

should continue in the future annual sessions of the ITMF so as to improve the understanding between the buyers and sellers of cotton and, meanwhile, to withhold the proposals for the modification of the contract terms.

After continuing the dialogue on the cotton contract conditions in the subsequent meeting of the ITMF held at Washington in September 1996, the final draft of "Cotton Contract Check List" was prepared by the Spinners Committee of the ITMF for submission before the next annual session at Marrakech in Morocco. The check list was prepared broadly in accordance with the format proposed by E.I.C.A. at the Prague meeting, but contained several clauses which the cotton traders from many countries found very "punitive", as succinctly stressed by Mr. Suresh Kotak.

Not surprisingly, at the Marrakech meeting held on September 30 and October 1, 1997, the cotton association from different countries including the E.I.C.A., did not endorse the check list as proposed by the ITMF. However, they expressed their willingness to work out, jointly with the spinners, an alternative document containing guidance for cotton contracting. The Spinners' Committee of the ITMF agreed to this suggestion, following, among others, the E.I.C.A. President, Mr. Suresh Kotak's warning that "Cotton should not become an uncompetitive raw material due to excessive demands by spinners."

The difference between the ITMF and the cotton associations over the Cotton Contract Check List persisted in the following year at the ITMF Annual Meeting held at Melbourne in Australia from October 18 to 21, 1998. The opposition from the cotton trade was not without reason. While commending the work of the Spinners Committee of the ITMF in bringing the cotton spinners and suppliers of cotton closer, one could not lose sight of the fact that the cotton business was being carried out in different countries in accordance with the rules of the premier cotton associations of those countries. Since these rules needed to conform to the laws of the respective lands, some variations in the trading rules and practices adopted by different countries were unavoidable. After all, it was not for the ITMF to enforce uniform rules to govern the international trade in cotton for all the countries. The ITMF could, at best, guide the cotton associations of the exporting countries. It was therefore felt that the ITMF cotton contract check list should take the form of a suggestive guideline, and it should be left open to the cotton associations to adopt whatever from the guideline that suited them.

To be continued...

Production of Man-Made Filament Yarn

(In Mn. kg.)

Year/Month	Viscose Filament yarn	Polyester Filament yarn	Nylon Filament yarn	Poly propylene Filament yarn	Total
2016-17 (P)	46.07	1060.41	41.00	11.45	1158.93
2017-18 (P) (Apr.- Feb.)	43.15	999.2	35.43	9.97	1087.75
2016-17 (P)					
April	3.78	84.08	3.30	0.96	92.12
May	3.88	85.31	3.38	0.96	93.53
June	3.90	84.93	3.27	0.95	93.05
July	3.98	89.83	3.46	0.99	98.26
August	3.97	90.88	3.38	0.97	99.20
September	3.75	89.11	3.67	0.96	97.49
October	3.89	93.00	3.69	1.05	101.63
November	3.78	86.49	3.06	0.77	94.10
December	3.84	84.59	2.76	0.80	91.99
January	3.87	93.21	3.77	1.10	101.95
February	3.56	85.78	3.49	0.89	93.72
March	3.87	93.20	3.77	1.05	101.89
2017-18 (P)					
April	3.81	89.41	3.24	0.85	97.31
May	3.83	92.68	3.49	0.79	100.79
June	3.69	90.84	3.27	0.90	98.70
July	4.03	96.53	2.96	0.95	104.47
August	3.98	97.09	3.07	0.91	105.05
September	3.90	91.96	3.09	0.92	99.87
October	4.00	88.04	3.30	0.93	96.27
November	4.06	84.34	3.31	0.82	92.53
December	4.46	90.01	3.29	0.87	98.63
January	3.85	94.38	3.45	1.03	102.71
February	3.54	83.92	2.96	1.00	91.42

P - Provisional

Source : Office of the Textile Commissioner

UPCOUNTRY SPOT RATES (₹ \ Quintal)

April 2018

2017-18 Crop

Growth G. Standard Grade Staple Micronaire Strength/GPT	P/H/R ICS-101		P/H/R ICS-201		M/M ICS-104		P/H/R ICS-202		M/M/A ICS-105		M/M/A ICS-105		P/H/R ICS-105		M/M/A ICS-105		M/M/A ICS-105		G/UJ ICS-105		M/M/A ICS-105		G/UJ ICS-105		M/M/A ICS-105		G/UJ ICS-105		M/M/A ICS-105		M/M/A ICS-105		G/UJ ICS-105		M/M/A ICS-105		G/UJ ICS-105		M/M/A ICS-105		G/UJ ICS-105												
	22 mm	5.0-7.0	22 mm	5.0-7.0	24 mm	4.0-5.5	26 mm	3.5-4.9	26 mm	3.0-3.4	26 mm	3.5-4.9	27 mm	3.0-3.4	27 mm	3.5-4.9	28 mm	3.5-4.9	28 mm	3.5-4.9	28 mm	3.5-4.9	29 mm	3.5-4.9	29 mm	3.5-4.9	29 mm	3.5-4.9	29 mm	3.5-4.9	30 mm	3.5-4.9	30 mm	3.5-4.9	31 mm	3.5-4.9	31 mm	3.5-4.9	32 mm	3.5-4.9	32 mm	3.5-4.9	33	3.5-4.9	33	3.5-4.9	34 mm	3.5-4.9	34 mm	3.5-4.9	35	3.5-4.9	35
2	12007	12148	7367	9083	10011	11248	8323	9195	11389	8802	9561	11445	10517	11164	11051	11473	11445	11726	12176	15072																																	
3	12007	12148	7367	9083	10011	11248	8323	9195	11389	8802	9561	11445	10517	11164	11051	11473	11445	11726	12176	15072																																	
4	12007	12148	7311	9026	9954	11135	8211	9083	11276	8745	9505	11332	10404	11107	10967	11389	11360	11642	12120	14988																																	
5	12007	12148	7311	9026	9954	11135	8211	9083	11276	8745	9505	11332	10404	11107	10967	11389	11360	11642	12120	14988																																	
6	12007	12148	7452	9026	9954	11248	8211	9139	11389	8858	9617	11445	10545	11248	11079	11501	11473	11754	12232	15072																																	
7	12007	12148	7452	9026	9954	11248	8211	9139	11389	8858	9617	11445	10545	11248	11079	11501	11473	11754	12232	15072																																	
9	12035	12176	7480	9055	9983	11276	8239	9167	11417	8886	9645	11473	10573	11276	11107	11529	11501	11782	12260	15072																																	
10	12035	12176	7480	9055	9983	11276	8239	9167	11417	8886	9645	11473	10573	11276	11107	11529	11501	11782	12260	15072																																	
11	12035	12176	7480	9055	9983	11220	8239	9167	11360	8886	9645	11417	10573	11248	11164	11529	11529	11867	12317	15072																																	
12	12063	12204	7508	9083	10039	11248	8323	9223	11389	8970	9786	11445	10629	11276	11192	11585	11895	12373	15185																																		
13	12120	12260	7564	9139	10095	11304	8380	9280	11445	9026	9842	11501	10686	11332	11248	11642	11951	12429	15241																																		
14	12120	12260	7564	9139	10095	11304	8380	9280	11445	9026	9842	11501	10686	11332	11248	11642	11951	12429	15241																																		
16	11979	12120	7564	9139	10095	11389	8380	9280	11529	9026	9842	11585	10686	11389	11304	11698	12007	12485	15325																																		
17	11838	11979	7564	9139	10095	11417	8380	9280	11557	9026	9842	11614	10686	11389	11304	11698	12007	12485	15325																																		
18	11782	11923	7508	9083	10039	11360	8323	9223	11501	8970	9786	11557	10629	11332	11248	11642	11951	12429	15269																																		
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21	11838	11979	7564	9139	10011	11332	8295	9195	11473	8942	9758	11529	10601	11332	11304	11642	12007	12485	15325																																		
23	11754	11895	7564	9139	10011	11445	8295	9336	11585	8998	9898	11642	10686	11445	11389	11726	12092	12401	15325																																		
24	11754	11895	7508	9083	9954	11417	8295	9336	11557	8998	9898	11614	10686	11389	11332	11670	12035	12345	15325																																		
25	11642	11782	7452	9026	9898	11304	8295	9280	11445	8914	9898	11501	10686	11304	11248	11585	11670	12260	15325																																		
26	11642	11782	7452	9026	9898	11389	8352	9280	11529	8942	9898	11585	10714	11304	11248	11585	11670	12232	15325																																		
27	11642	11782	7452	9026	9898	11417	8520	9420	11557	8942	10123	11614	10854	11304	11473	11585	11810	12092	12457	15325																																	
28	11642	11782	7452	9026	9898	11445	8520	9420	11585	8970	10151	11642	10911	11332	11529	11614	11838	12092	12457	15325																																	
30	11698	11838	7452	9026	9898	11473	8548	9476	11614	8998	10151	11670	10967	11360	11445	11642	11810	12092	12457	15325																																	
H	12120	12260	7564	9139	10095	11473	8548	9476	11614	9026	10151	11670	10967	11445	11529	11726	11838	12092	12485	15325																																	
L	11642	11782	7311	9026	9898	11135	8211	9083	11276	8745	9505	11332	10404	11107	10967	11389	11360	11642	12120	14988																																	
A	11889	12030	7475	9073	9985	11313	8319	9237	11454	8920	9777	11510	10634	11288	11223	11578	11607	11906	12339	15208																																	

H = Highest L = Lowest A = Average

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 APRIL 2018					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	23rd	24th	25th	26th	27th	28th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11754 (41800)	11754 (41800)	11642 (41400)	11642 (41400)	11642 (41400)	11642 (41400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11895 (42300)	11895 (42300)	11782 (41900)	11782 (41900)	11782 (41900)	11782 (41900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7564 (26900)	7508 (26700)	7452 (26500)	7452 (26500)	7452 (26500)	7452 (26500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9139 (32500)	9083 (32300)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10011 (35600)	9954 (35400)	9898 (35200)	9898 (35200)	9898 (35200)	9898 (35200)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11445 (40700)	11417 (40600)	11304 (40200)	11389 (40500)	11417 (40600)	11445 (40700)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8295 (29500)	8295 (29500)	8295 (29500)	8352 (29700)	8520 (30300)	8520 (30300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9336 (33200)	9336 (33200)	9280 (33000)	9280 (33000)	9420 (33500)	9420 (33500)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	11585 (41200)	11557 (41100)	11445 (40700)	11529 (41000)	11557 (41100)	11585 (41200)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8998 (32000)	8998 (32000)	8914 (31700)	8942 (31800)	8942 (31800)	8970 (31900)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9898 (35200)	9898 (35200)	9898 (35200)	9898 (35200)	10123 (36000)	10151 (36100)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11642 (41400)	11614 (41300)	11501 (40900)	11585 (41200)	11614 (41300)	11642 (41400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10686 (38000)	10686 (38000)	10686 (38000)	10714 (38100)	10854 (38600)	10911 (38800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11445 (40700)	11389 (40500)	11304 (40200)	11304 (40200)	11304 (40200)	11332 (40300)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11389 (40500)	11332 (40300)	11248 (40000)	11248 (40000)	11473 (40800)	11529 (41000)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11726 (41700)	11670 (41500)	11585 (41200)	11585 (41200)	11585 (41200)	11614 (41300)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11810 (42000)	11754 (41800)	11670 (41500)	11670 (41500)	11810 (42000)	11838 (42100)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12092 (43000)	12035 (42800)	11951 (42500)	11951 (42500)	12092 (43000)	12092 (43000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12401 (44100)	12345 (43900)	12260 (43600)	12232 (43500)	12457 (44300)	12457 (44300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)

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