

Weekly Publication of



Cotton Association of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2023-24 • No. 9 • 30th May, 2023 Published every Tuesday

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The Month That Was - Snippets for May 2023

Big-Spending Chinese Shoppers Are Splurging on Luxury at Home, Not Abroad Anymore

The move inward stands to impact global luxury, retail outlets. China's big-spending shoppers are back, to the relief of the global luxury industry. But in a pandemic-era shift, they're doing more of their spending at home, even with mainland borders open again – and the consequences for foreign destinations and brands once reliant on deep Chinese pockets could be dire. Some 62% of luxury spending by Chinese consumers took place inside its borders in April, widening from 41% in the same month in 2019 – before Covid – according to sales compiled by alternative data provider Sandalwood Advisors.



Hainan Better for Shopping Than Hongkong and Macau

Good Deals in Hainan

Island's duty-free malls offer similar or bigger discounts than in France

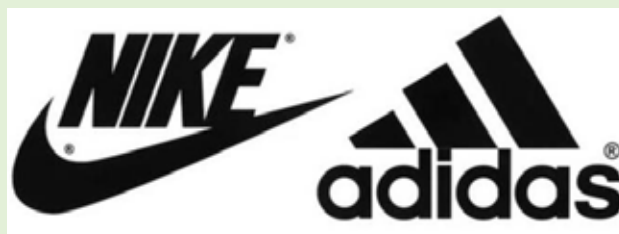
	Hainan	France
Bvlgari Allegra Baciemi perfume 50ml	72.0	81.79
Clarins Double Serum 100ml	73.6	87.78
Crème de la Mer 60ml	81.3	87.93
Versace La Medusa handbag, small	81.7	78.44

Sources: Hainan duty-free mall websites, brands' websites for China and France
Note: products' prices on the brands' China websites are set to be the benchmark 100; Hainan and France's prices shown in the chart are relative prices compared to the benchmark; Prices on April 28 were used for the comparison

The future of Chinese luxury spending can be seen in Hainan, a domestic hub for high-end duty-free shopping. The southern island saw a sales boom during the years when tourists were stuck at home, and it hasn't let up despite Beijing dropping its strict Covid Zero policies late last year. April sales at Hainan's duty-free malls remained 203% above 2019 levels, Sandalwood's preliminary data show. The shift is impacting even traditional luxury capitals Hong Kong and Macau, both Chinese special administrative regions. LVMH, the world's top luxury conglomerate, is shifting resources out of Hong Kong and focusing more investment in mainland cities including Shanghai and Shenzhen.

U.S. Lawmakers Query Nike, Adidas Over Forced Labour in China

Companies asked if materials came from the Xinjiang region. U.S. accuses China of forcing Uyghurs to work against their will. U.S. House lawmakers are requesting information from Nike Inc., Adidas AG and at least two other companies on whether they are importing products derived from forced labour in China. Republican Representative Mike Gallagher, chair of the House Select Committee on the Chinese Communist Party, and the panel's top Democrat, Raja Krishnamoorthi, sent letters to the companies. They also wrote to the Chinese-owned shopping platforms Shein and Temu. The U.S. has accused China of requiring



Uyghurs in the country's Xinjiang region to work against their will, part of a broader government campaign of genocide. In response, Congress passed the Uyghur Forced Labour Prevention Act in 2021, increasing sanctions and trade restrictions.

Europeans Turn to Price Controls in Fight Against Rising Food Bills

Surging inflation prompts politicians to impose caps despite retailers' protests. Europe's retailers and governments are locked in their fiercest tussle over food costs for 50 years, with policymakers resorting to price controls to tackle the worst cost of living crisis for a generation. Despite lower energy prices easing overall pressures, growth in the cost of food has continued to soar, prompting increasingly unconventional market interventions from politicians trying to assuage public anger. Food prices in the EU rose 16.6 per cent in the year to April, according to Eurostat, far in excess of a headline inflation rate of 8.1 per cent. Some of the biggest surges have been in staples, with the



cost of eggs rising 22.7 per cent over the period, whole milk 25 per cent and sugar 54.9 per cent. "We haven't had price controls in a general pattern in the western world since the 1970s," said Lars Jonung, a Swedish economist and expert on the caps.

Rate-Cut Bets Are Surfacing Across Emerging Asia on Policy Pivot

Asia's Central Bank 2023 Scorecard
Policymakers across the region look to close out this policy tightening cycle

	JAN	FEB	MAR	APR	MAY
Australia		hike	hike	hold	hike
China	hold	hold	hold	hold	hold
India		hike		hold	
Indonesia	hike	hold	hold	hold	
Japan	hold		hold	hold	
Malaysia	hold		hold		hike
New Zealand		hike		hike	
Pakistan	hike		hike	hike	
Philippines		hike	hike		
South Korea	hike	hold		hold	
Sri Lanka	hold		hike	hold	
Thailand	hike		hike		
Vietnam			cut		

Source: Central bank data compiled by Bloomberg
Notes: Data as of 15 May 2023. China's is medium-term lending 1-year rate

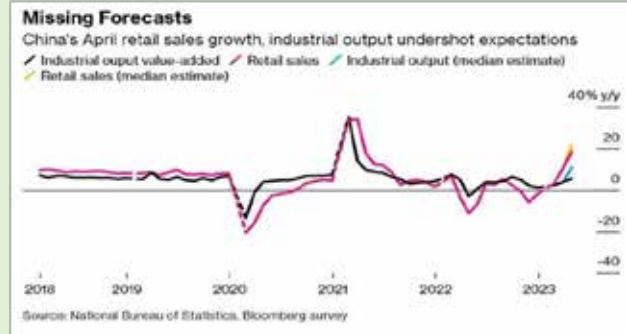
Korea may cut rates in August, India in October. Traders accustomed to aggressive interest-rate hikes across Asia are now seeking to gauge when the region's central banks will begin cutting, a pivot that would potentially support a nascent rally in bonds. Central banks across emerging Asia raised rates forcefully over the last year to combat stubborn inflationary pressures, with borrowing costs in economies such as South Korea and the Philippines rising beyond their highest levels in a decade. Amid signs that inflation in the region is now slowing, the narrative among market participants has shifted from "peak rates" to rate cuts, which should help drive a rebound in sovereign debt.

U.S. Industrial Production



This stagnation is reflected in the fact that today’s level of production is equivalent to that of the early 2000s. What changed since then? China’s accession to the WTO, which led to a substantial increase in its global export share from 2% to 15%. As deglobalisation continues to gather momentum, developed economies are likely to reinvigorate their manufacturing capabilities to mitigate geopolitical risks and lessen their reliance on authoritarian countries such as China. As a result, major economies are expected to invest heavily in the reconstruction and modernisation of their industrial infrastructure, creating a strong tailwind for the already undersupplied commodity market. Remember what China’s infrastructure spree meant to the natural resource industries in the 2000s? This time it should be larger because it will be driven by the G7 and its allies.

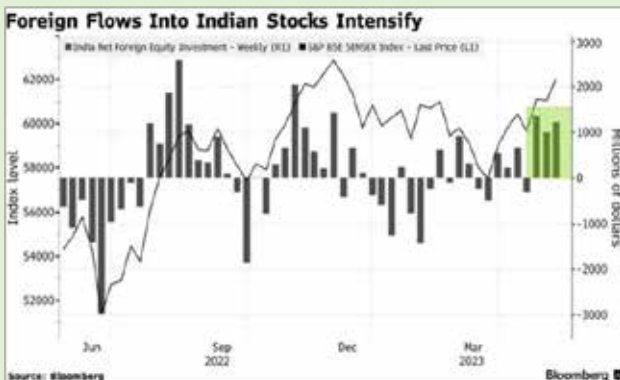
Global Economy Risks Stalling as China, Germany Juggernauts Slow



China’s Covid rebound disappoints with industry, retail weak. German confidence plunges; U.S. resilient but headwinds build. The world economy is showing new signs of slowing down, as China’s post-Covid rebound fades and Germany’s struggling industrial sector threatens to pull Europe’s powerhouse into recession. Those weaknesses are emerging as the still-resilient U.S. economy comes under pressure from the worst banking scare since the financial crisis, as well as a debt-ceiling standoff that threatens default. The latest data suggest that key parts of the upbeat case for a global pickup aren’t working out as hoped. China’s reopening, after an abrupt pivot away from Covid Zero policies, has run out of steam – and a mild winter in Europe hasn’t been enough to revive Germany’s industrial base.

Global Fund Inflows Help Drive Indian Stocks Toward New Record

Foreign funds have accelerated buying of Indian stocks, pouring in more than \$1 billion, as Asia’s fastest-growing economy is seen as a



safe haven amid concerns of a global slowdown. The strongest inflow to Indian equities since last August comes amid disappointment over China’s economic recovery as well as fears that an impending recession in the U.S. may pressure corporate earnings in export-focused economies including Taiwan and South Korea. “India’s economy is going from strength to strength,” Chetan Ahya, chief Asia economist at Morgan Stanley Asia Ltd., wrote recently. A report from BofA Securities said that India has “leaped” from the bottom of the preference list of Asian fund managers to a net overweight position. After Japan, India’s Nifty, Sensex are the best performers this quarter.

Compiled by Shri. Kunal Thakkar

Exotic Textile Decorative Art Part - 2

Contd. from Issue No. 8, Dated 23rd May, 2023

Dr. T. R. Loknathan has worked in the area of Genetic Enhancement of G.hirsutum cotton. He has also worked in Desi cottons (G.arboreum) in both research and promotional activity amongst tribal farmers of Melghat and Parseoni taluka.

EXPERT'S Column



Dr. T. R. Loknathan
Retired Principal Scientist
ICAR -CICR, Nagpur

Chinoiseri Textile Designs

The import of Oriental designs of silk and cotton through the silk road to Europe began a new chapter in medieval European designs. Chinois is derived from the French word 'Chinois' which means Chinese. There are three types of chinoiserie viz., the blue and white style, toile de jôuy (landscape) style and the tree style. Commonly used motifs include Oriental scenes, exquisite stylised floral designs and trees with birds on the branches

Blue and White Chinoiserie

The blue and white chinoiserie has a white background and uses monochromatic blue ink to create a design. The commonly used motives are trailing branches of trees and floral themes with flowers evenly distributed over the material. The blue and white chinoiserie also has geometric designs representing Chinese symbols and letters.



Toile du Jôuy Chinoiserie

Toile du Jôuy chinoiserie design is done either in monochromatic or multi-coloured. Both monochromatic Toile du Jôuy and blue and white designs are similar in appearances showcasing landscapes like hunting scenes, rural landscapes, mythological characters, pagodas, fauna and flora.



Details like shrubbery, grasses are multi-coloured and give the fabric an exotic feel.

Blossoming Tree Designs

This type of Chinoiserie depicts motifs of trees and animals (primarily birds resting on branches) and are usually seen on murals, wall hangings and fabrics. There are three methods of making the designs - drawing on fabric, embroidery or imprinting on the fabric. Hand drawing chinoiserie designs is the most difficult and time-consuming task. The design is drawn on the fabric,

then stitched along the outline to perfect it and lastly coloured with paint and brushes.



In embroidery, the design is made on the fabric with needle and threads, then the outline is stitched and embroidery is done either by hand or machine. The preferred fabric is cotton. Many designers print the designs on fabric either by using stencils or digital printing. In this method they pretreat the fabric with dyes making it suitable for imprinting of design. With this method, the stencils are laid on the flat surface of the fabric and the dye is allowed to run on the stencil. The tiny holes on the stencils allow the dye to pass through the tiny holes on the stencil design. Digital printing is done on the computer and then fed to the machines and printed on fabric.

Scandinavian Textile Designs

Scandinavian textiles represent three countries Sweden, Norway and Finland. Traditionally Scandinavian textile designs are in synchrony with nature, with four primary elements:

Nature: Flowers, animals, plants, birds and fantasy figures like elves and trolls. These fantasy designs loom large especially at Christmas time. If you see designs of elves and trolls on the fabric you can safely say that is a Nordic design.

Swedish fabrics have a unique characteristic feature be it the geometric shape, botanical motif and style of design expressing uniqueness of the Scandinavian design.



Geometry: Nordic designs are bold and pared down, even animal pared down to elemental shapes. Even if the design is abstract, symmetry and assertive shapes are important.

Natural Colours: There is no sign of neon or fluorescence in Scandinavian fabrics. The colours are natural and muted.

Natural Fabrics: Historically Scandinavian textiles have been made from natural materials like nettle, flax hemp and wool. These fabrics are known for their multi - functionality, to provide warmth when needed and to be cool when it has to be.

Scandinavia is home to eiderdown quilts, pile wool rugs and 'hygge' or soft rugs.

A theme of minimalism has been practised as depicted on rugs of designer Maarta Krassen. Also, the recent introduction of maximalism by Finnish block printing and duet covers bearing botanical motifs inspired by outdoor life has widened the textile periphery.

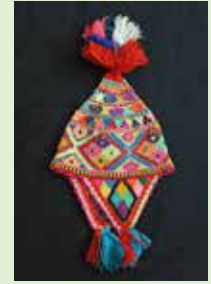
South American Textiles

South American textiles represent the characteristic indigenous blend of different countries located in the region. They are immersed in a rich ethnic geography with a sustained traditional textile culture from different countries like Peru, Guatemala, Bolivia, Ecuador, Chili, Brazil, Surinam and Latin America. Some of the unique textile products of the region explain the essence of art and design embedded therein.



Chullos, the knit hats made of Alpaca and sheep wool in Andean region have geometric shapes, landscapes and motifs, dyed with vibrant colours. The belts from South and Central America are wider with warp yarns twisted into tassels or

braided together at either ends. Some of the narrower pieces are made with hair sashes known as cintas. Both cintas and belts feature geometric shapes and plant and animal motifs. Coca bags also called 'chuspas' made by backstrap loom from Alpaca wool come mostly from Peru and Bolivia.



Some of the interesting textiles made in this region are armilleras, Brazilian dimensional embroidery, cats and fishes - chancay open weave darning (Peru), cloth from Surinam.

(Latin America), concho (accessories to decorate clothes, belts, bridle and saddle bags).

(Mexico) and embroidery panel (pre-Columbian Peru).

Andean textiles were known prior to the Spanish conquest for their textiles portraying art and ancestral spiritual life.

Clothes were made with local or imported material like cotton and decorated with traditional techniques and dyed with natural dyes pigments. Cumbi cloth was the luxury textile of Inca empire and was made with the finest quality Alpaca fibre.

High quality Alpaca fibres were produced and garments with symbols and designs were worn by royal clans differentiating them from commoners.

Incas regulated their cloth use, design and production. Inca tunics included double-branded waistbands and diamonds along the border or a grid. A checkered board pattern (tocapo) indicated military prowess and was gifted to the victorious warriors as a mark of respect. Colonial manuscripts mention the production and use of Inca textiles. The use of knotted cords (quipu) for keeping records of ancient cultures of Andes was prevalent. Shawls (isllis) were also made for women. An impressive example of these textiles is a fabric made by cotton and camelid tapestry. Pre-Inca garments were dotted with imagery of religious beliefs and geometric designs, feline and reptilian.

Mexican Textile

Traditional Mexican textiles date back to about 2500 years involving 61 ethnic groups across ten ancient civilizations - Aztek, Mayan, Olmecs, Toltecs, Tiotiquachans, Zapotecs, Mixtecs, Huetecs, Totonacs and Purepechas among others. The first fibres came from palm, willow, cotton and maguey plants. The different types of textiles in use were huipiles - embroidered women's shirts, table cloths, long shirts, rebozos (shawls which preserve body heat and used for carrying children), wall hangings, rugs, sarapes (Mexican poncho), morrales (embroidered bags used specially by men); quechquemilt (a short version



of sarape), house ornaments and linen. The most famous sarapes in Mexico are the Sarapes de Saltillo in the state of Coahila. They are colourful with geometric figures.

Conclusion

The textile world representing different regions of the world is endowed with varying ethnicity. The focus of the article was on textile products, colours, designs and themes, suiting their respective climatic, ecological niche and mode of use; mostly from the natural fibres available. As a special mention, the Europeans adopted the Oriental pattern to tailor their use as exemplified in Chinoiserie designs.

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

A Deep Dive into the Indian Cotton Industry – Arrivals Are up!

In last month's Cotton This Month (CTM), ICAC Data Scientist Matthew Looney reported that Indian cotton deliveries were far behind historical levels for that point of the season and suspected that farmers were withholding their cotton in the hope of better prices.

Whether they saw the recent, slight stabilisation of prices and decided to take advantage, or whether they simply couldn't hold the cotton any longer, it's impossible to know. But whatever the reason, the pace of arrivals in India has surged in the last month or so.



In recent years in India, there has been increasing awareness of the environmental and social impact of cotton production, and efforts

are underway to promote sustainable and eco-friendly practices. It's part of the continuing evolution of one of the oldest cotton countries in the world, which is also highlighted in this edition of CTM.

The government in Uzbekistan is taking actions to support cotton as well, holding a national referendum on several issues, including continuing to root out forced labour in the fields. It's a clear sign that the country's leaders are aware of the need to address issues that plagued cotton in Uzbekistan in the past.

For the most up-to-date statistics, please refer to the ICAC Data Dashboard. The dashboard is updated with new data constantly and that new information is immediately reflected in the Dashboard, making it a valuable, up-to-date resource all month long.

Price Projections

The Secretariat's current price forecast of the season-average A index for 2022/23 ranges from 96.1 cents to 111.3 cents, with a midpoint of 102.77 cents per pound.

Source: ICAC Cotton This Month, 2nd May 2023

Supply and Distribution of Cotton

2 May 2023

Seasons begin on August 1

Million Metric Tons

	2017/18	2018/19	2019/20	2020/21 est.	2021/22 proj.	2022/23 proj.
BEGINNING STOCKS						
WORLD TOTAL	18.88	19.43	19.34	22.11	20.19	19.42
China	10.35	9.03	8.88	9.02	9.37	8.60
USA	0.60	0.82	0.83	1.23	0.26	0.34
PRODUCTION						
WORLD TOTAL	27.00	25.98	26.26	23.99	25.18	24.55
China	5.89	6.04	5.80	5.91	5.73	5.98
India	6.35	5.66	6.20	6.02	5.22	5.20
USA	4.56	4.00	4.34	3.18	3.81	3.20
Brazil	2.01	2.78	3.00	2.36	2.55	3.02
Pakistan	1.80	1.67	1.46	0.96	1.27	0.85
Uzbekistan	0.96	0.64	0.53	0.70	0.59	0.59
Others	5.44	5.20	4.93	4.86	6.00	5.72
CONSUMPTION						
WORLD TOTAL	26.35	26.01	23.05	25.69	25.81	23.79
China	8.50	8.25	7.23	8.40	8.31	7.50
India	5.42	5.40	4.45	5.70	5.30	5.01
Europe & Turkey	1.73	1.82	1.60	1.79	2.01	2.05
Pakistan	2.35	2.36	2.34	2.15	2.45	1.90
Bangladesh	1.66	1.58	1.50	1.64	1.73	1.60
Vietnam	1.51	1.51	1.45	1.52	1.46	1.20
Brazil	0.68	0.73	0.57	0.69	0.70	0.70
USA	0.70	0.63	0.47	0.52	0.56	0.46
Others	3.80	3.73	3.44	3.28	3.29	3.38
EXPORTS						
WORLD TOTAL	9.14	9.28	9.21	10.83	9.73	8.98
USA	3.64	3.37	3.47	3.63	3.18	2.30
Brazil	0.91	1.31	1.95	2.42	1.74	1.97
Australia	0.85	0.79	0.30	0.35	0.79	1.55
CFA Zone	1.06	1.16	1.07	1.19	1.31	0.97
India	1.13	0.76	0.70	1.36	0.87	0.42
Uzbekistan	0.22	0.16	0.10	0.10	0.03	0.03
IMPORTS						
WORLD TOTAL	9.04	9.22	8.78	10.63	9.60	8.98
China	1.32	2.10	1.60	2.84	1.85	1.80
Bangladesh	1.67	1.54	1.50	1.69	1.70	1.54
Vietnam	1.52	1.51	1.41	1.55	1.36	1.20
Turkey	0.96	0.79	1.02	1.19	1.24	1.20
Indonesia	0.77	0.66	0.55	0.55	0.58	0.60
TRADE IMBALANCE †	-0.10	-0.06	-0.43	-0.20	-0.13	0.00
STOCKS ADJUSTMENT ‡	0.00	0.00	-0.01	-0.03	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	19.43	19.34	22.11	20.19	19.42	20.19
China	9.03	8.88	9.02	9.37	8.60	8.86
USA	0.82	0.83	1.23	0.26	0.34	0.78
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA *	58.29	58.86	82.70	62.61	61.85	69.57
CHINA **	106.27	107.69	124.82	111.51	103.46	118.07
COTLOOK A INDEX***	87.98	84.35	71.33	84.96		

Note :

Seasons begin on August 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.

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

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

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

*** U.S. Cents per pound. Average price for a given season, August 1 to July 31 or average-to-date.

Source: ICAC Cotton This Month, May 02, 2023

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) 2022-23 Crop May 2023					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	22nd	23rd	24th	25th	26th	27th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	18025 (64100)	17744 (63100)	17603 (62600)	17603 (62600)	17603 (62600)	17884 (63600)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	18165 (64600)	17884 (63600)	17744 (63100)	17744 (63100)	17744 (63100)	18025 (64100)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	13216 (47000)	12935 (46000)	12935 (46000)	12935 (46000)	12991 (46200)	13076 (46500)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	14426 (51300)	14144 (50300)	14144 (50300)	14060 (50000)	14201 (50500)	14201 (50500)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15466 (55000)	15185 (54000)	15185 (54000)	15100 (53700)	15185 (54000)	15325 (54500)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15775 (56100)	15353 (54600)	15072 (53600)	14988 (53300)	15129 (53800)	15410 (54800)
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	16085 (57200)	15663 (55700)	15382 (54700)	15297 (54400)	15438 (54900)	15719 (55900)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14482 (51500)	14201 (50500)	14201 (50500)	14201 (50500)	14285 (50800)	14369 (51100)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15185 (54000)	14904 (53000)	14819 (52700)	14735 (52400)	14819 (52700)	14904 (53000)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	16450 (58500)	16028 (57000)	15832 (56300)	15747 (56000)	15888 (56500)	16169 (57500)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15747 (56000)	15522 (55200)	15438 (54900)	15325 (54500)	15382 (54700)	15466 (55000)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15775 (56100)	15550 (55300)	15494 (55100)	15382 (54700)	15438 (54900)	15522 (55200)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	16113 (57300)	15888 (56500)	15747 (56000)	15607 (55500)	15607 (55500)	15747 (56000)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16310 (58000)	16028 (57000)	15888 (56500)	15803 (56200)	15888 (56500)	16028 (57000)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16028 (57000)	15747 (56000)	15663 (55700)	15578 (55400)	15663 (55700)	15747 (56000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16056 (57100)	15775 (56100)	15747 (56000)	15663 (55700)	15747 (56000)	15832 (56300)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16310 (58000)	16028 (57000)	15944 (56700)	15803 (56200)	15888 (56500)	16028 (57000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	16310 (58000)	16028 (57000)	16000 (56900)	15916 (56600)	15972 (56800)	16056 (57100)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16338 (58100)	16056 (57100)	16028 (57000)	15944 (56700)	16000 (56900)	16085 (57200)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16591 (59000)	16310 (58000)	16281 (57900)	16197 (57600)	16253 (57800)	16310 (58000)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16647 (59200)	16366 (58200)	16338 (58100)	16253 (57800)	16310 (58000)	16366 (58200)
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	20190 (71800)	20190 (71800)	20190 (71800)	20078 (71400)	20078 (71400)	20162 (71700)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20499 (72900)	20499 (72900)	20499 (72900)	20246 (72000)	20246 (72000)	20331 (72300)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20528 (73000)	20528 (73000)	20528 (73000)	20415 (72600)	20415 (72600)	20499 (72900)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20809 (74000)	20809 (74000)	20809 (74000)	20668 (73500)	20668 (73500)	20752 (73800)

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