Weekly Publication of

Cotton Association of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2017-18 • No. 16 • 18th July, 2017 Published every Tuesday

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Interactive Session on GST at the CAI

The Goods and Services Tax (GST) is the biggest tax reform post-independence. It is a game changer, and can boost GDP and the economic growth of the country. For the success of GST with all its laudable objects, it is necessary to understand GST and its implications and be 'GST compliant'. With this objective in mind, CAI, in association with the Institute of Chartered Accountants of India (ICAI), had organised an Open House on 'GST – Road Ahead', on 22nd March 2017, at the CAI premise in Cotton Green.

Shri. Nayan C. Mirani, President CAI introduces the topic and the speaker.

Shri. Jayesh Gogri, the learned faculty for the session.

A packed house for the interactive session

With the GST already in place now, several of CAI members felt the need to have greater clarity on various provisions, contained in the GST law. It was precisely with the intent of helping them understand the various provisions better, and to iron out the difficulties, if any, they may be facing to complete the process of registration/migration under GST, the CAI organised another interactive meeting on "GST - Road Ahead" on July 17, 2017, at its premises.

This again was in association with the Institute of Chartered Accountants of India (ICAI). The faculty this time was Shri. Jayesh Morarji Gogri, CA and an expert and leading consultant in the areas of GST, Customs and Foreign trade policy. He is currently a Director of GSC Intime Services Pvt. Ltd. He is a regular contributor to the BCA Journal on as well as various magazines and newspapers. Shri Gogri is also a Government accredited trainer including ICAI, CBEC, ICSI, IIM, trade, industry and professional associations and has delivered lectures to over 1 lakh persons across India in more than 100 forums.

This second interactive session on 'GST – Road Ahead' was again extremely well attended, and much appreciated by the CAI members.

Shri Udayan Thakkar, Vice President, CAI gives the vote of thanks.

Against the statue of Sir Purshotamdas Thakurdas (l to r) Shri. Nayan C. Mirani, Shri Jayesh Gogri, Shri Udayan Thakkar and Shri Amarendra Singh.

Rainfall Distribution (01.06.2017 to 14.07.2017)

Sr. No.	State	Day 14.07.2017				Period 01.06.2017 to 14.07.2017			
		Actual (mm)	Normal (mm)	% Dep.	Cat.	Actual (mm)	Normal (mm)	% Dep.	Cat.
1	Punjab	0.1	6.4	-98%	LD	162.0	124.2	30%	E
2	Haryana	0.0	5.7	-99%	LD	161.1	112.3	43%	E
3	West Rajasthan	9.0	3.4	163%	LE	116.0	69.6	67%	LE
	East Rajasthan	24.8	9.4	164%	LE	149.7	148.5	1%	N
4	Gujarat	7.0	9.9	-29%	D	200.6	216.8	-7%	N
	Saurashtra & Kutch	0.9	7.9	-88%	LD	146.9	164.3	-11%	N
5	Maharashtra	17.0	10.5	62%	LE	332.6	354.2	-6%	N
	Madhya Maharashtra	19.5	7.2	171%	LE	270.9	253.2	7%	N
	Marathwada	7.2	5.0	45%	E	207.9	217.0	-4%	N
	Vidarbha	4.3	10.3	-58%	D	216.9	307.1	-29%	D
6	West Madhya Pradesh	35.5	9.4	278%	LE	220.2	223.6	-2%	N
	East Madhya Pradesh	5.8	11.3	-48%	D	289.7	285.6	1%	N
7	Telangana	13.6	6.4	112%	LE	259.6	231.8	12%	N
8	Coastal Andhra Pradesh	14.9	4.4	238%	LE	210.7	170.0	24%	E
	Rayalseema	2.4	3.1	-22%	D	116.2	103.4	12%	N
9	Coastal Karnataka	58.4	38.6	51%	E	1211.4	1388.1	-13%	N
	N.I. Karnataka	3.7	3.8	-3%	N	158.3	159.9	-1%	N
	S.I. Karnataka	5.8	6.4	-9%	N	152.0	242.4	-37%	D
10	Tamil Nadu & Pondicherry	1.1	1.8	-40%	D	67.9	73.4	-7%	N
11	Orissa	9.2	10.1	-9%	N	326.4	355.6	-8%	N

L. Excess, Excess, Normal, Deficient, L. Deficient
Source : India Meteorological Department, Hydromet Division, New Delhi

COTTON EXCHANGE MARCHES AHEAD

Madhoo Pavaskar, Rama Pavaskar

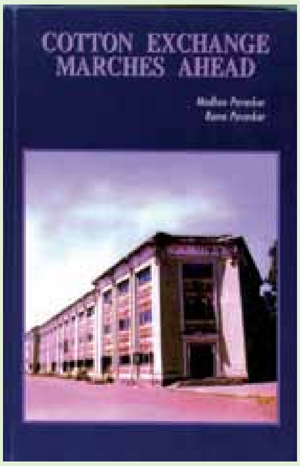
Chapter 6

March To Freedom - II

(Contd. from Issue No. 12)

Trade Dismayed

Meanwhile, the damage was already done. The slump in cotton prices during the two successive calendar years of 1992 and 1993 had discouraged the farmers who diverted a part of the cotton acreage to other crops. The cotton crop declined from 140 lakh bales in 1992-93 to 123.25 lakh in 1993-94, and the prices of both seed cotton and cotton lint began their upward march. Although this price movement was a corrective reaction to the earlier slump and was in response to the lower crop, RBI struck again. Effective February 14, 1994, the selective credit controls on cotton and kapas for the private trade were reintroduced. The minimum margins on bank advances were prescribed at 45 per cent against stocks and at 30 per cent against warehouse receipts. The credit ceiling was stipulated at 100 per cent of the peak level in any of the three years ended 1991-92. The minimum interest rate was set at 17 per cent. Mills and other cotton processing units continued to remain exempted from the provisions of the selective credit controls.



The cotton trade was once again dismayed. After all, the prices of agricultural commodities are universally subject to seasonal variations within a year and also cyclical fluctuations over a period of years. Even a student of elementary economics is aware of this phenomenon. Such unavoidable and uncontrollable swings in price movements need not ring alarm bells. But the RBI failed to understand and could not wait. And at the first sign of rise in cotton prices in early 1994, it clamped down credit controls on cotton and kapas. Naturally, the Cotton Exchange was upset.

In a letter dated March 29, 1994 addressed to the RBI Governor, Dr. C. Rangarajan, Mr. mirani was constrained to remark that the RBI had "acted in undue haste by imposing credit controls on cotton and kapas". While admitting that cotton prices were rising in the face of mounting arrivals of kapas, he asserted that the rise was not only imminent, but fully justified. For one thing, it was an overdue correction to the low prices prevailing during the 1992-93 season. The rise was also fuelled by the buoyant trend in the international markets where prices had moved up by nearly 40 per cent between August 1993 and February 1994. The international prices of cotton were then higher by about Rs. 700 to Rs. 1200 per bale (of 170 kg.) than the Indian prices of comparable growths. With imports and exports of cotton allowed, albeit to a limited extent, the influence of international markets on Indian cotton prices could not be just wished away.

As credit controls compel the trade to borrow from the unorganised segment of the money market, marketing costs necessarily escalate. The increase in the marketing costs, in turn, widens the band of seasonal price variations. Mr. Mirani therefore feared that in a situation of shortfall in crop, as was apprehended by the RBI, restrictions on bank credit to the private trade would necessarily be counter-productive and only accelerate the rise in prices.

Mr. Mirani pointed out that while the Cotton Corporation of India and the different State marketing federations together receive as much as Rs.600 crore to Rs. 700 crore for marketing less than 30 per cent of the crop, the private trade which markets over 70 per cent of the crop hardly receives Rs. 150 crore to Rs. 200 crore even without credit controls. With controls in force, this paltry credit amount is further pared to a still lower level. He therefore once more pleaded to discontinue the discriminatory treatment meted out to the trade and exempt bank advances against cotton and kapas from the selective credit controls.

Blowing Hot and Cold

Far from acceding to Mr. Mirani's reasonable request, on May 16, 1994 the minimum margin on advances against cotton and kapas was raised by 15 percentage points for the trade, and the credit ceiling too was reduced simultaneously by 15 percentage points, thus hurting the trade both ways. Actually, the selective credit controls imposed in February 1994 had failed to stem the rise in cotton prices. Meanwhile, in April 1994 the government had placed cotton imports on OGL without any duty.

Even then cotton prices continued to remain steady at high levels. The firm international prices on the one hand, and the prospects of a good domestic crop in the next season following the satisfactory monsoon on the other, imparted considerable steadiness to the market.

Once more, Mr. Mirani wrote to the RBI Governor on August 13, 1994 reiterating all his earlier well reasoned arguments. This time, the selective credit controls were relaxed nominally on October 18, 1994 by lowering the minimum margin and raising the level of credit ceiling by 15 percentage points each. As a part of the new monetary policy, the RBI deregulated lending rates totally for the first time

The relaxation in credit controls proved once again short-lived. On December 27, 1994 the minimum margins on bank advances for the private trade were raised across the board by 15 percentage points, and set at 60 per cent against stocks and 45 per cent against warehouse receipts. Cotton prices, however, did not respond to the RBI's dictats. The index number of wholesale prices (1981-82=100) for raw cotton advanced from 402.7 in December 1994 to 445.8 in April 1995, evidencing the futility of credit controls in curbing prices. It was only after the onset of the new crop arrivals from the then all-time bumper cotton production of nearly 170 lakh bales for the 1995-96 season that prices began to shed their earlier gains.

Instead of abolishing selective credit controls as demanded by the trade, the RBI seemed to be pleased with its unending game of blowing hot and cold by tightening and relaxing alternatively the credit restrictions. On April 3, 1996 the minimum margins were reduced by 15 percentage points and the credit ceiling was also enhanced by equal percentage points. On July 1, 1996 the RBI reduced the minimum margins by another 15 percentage points and brought it down to 30 percent against both stocks and warehouse receipts, and raised the level of credit ceiling to 110 per cent.

Victory at Last

While welcoming the credit relief announced by the RBI, Mr. Suresh Kotak, who had taken over the Presidentship of the Cotton Exchange from Mr. Mirani on March 29, 1996, demanded that due to a sizable and progressively increase in cotton production, selective credit control measures in cotton and kapas needed to be withdrawn completely. Later, on July 17, 1996 Mr. Kotak also led a delegation to meet with the officials of the Credit Planning Cell of the RBI for seeking removal of selective credit controls. The RBI officials advised the delegation to make a written representation to the Governor.

Accordingly, the pragmatic Mr. Kishorilal Jhunjhunwala, Vice-president of the Cotton Exchange, forwarded a detailed representation to the RBI Governor on September 24, 1996 asserting that "cotton prices are essentially governed by the fundamental forces of supply and demand" and selective credit controls have failed to achieve their desired objective of checking the rise in prices. Mr. Jhunjhunwala emphasised the importance of adequate financial support for an efficient marketing system and brought to the notice of the Governor that since, unlike the State agencies, the private trade does not hold cotton for long, but rotates the credit for faster marketing, its total requirement of bank advances is not more than Rs. 200 crore to Rs. 300 crore, as against Rs. 1500 crore available then for the entire cotton marketing system, including the public sector and State agencies, as also the textile industry. Actually, far from hoarding cotton, the cotton trade earns its livelihood through rapid turnover, despite low margins, Mr. Jhunjhunwala brought this point in a subtle manner, and strongly urged the RBI that since the total credit requirement of the private trade is not quite large, as is often believed erroneously, there is no need to keep cotton and kapas under the selective credit controls.

Mr. Jhunjhunwala's well documented and eloquently drafted representation did the trick. On October 19, 1996 "in the context of favourable supply situation", the RBI lifted the selective credit controls on kapas and cotton, liberalising thereby access to bank credit for all the market participants. With the abolition of credit controls, banks were "free to fix prudential margins on advances". It was the final victory for the Cotton Exchange at long last.

The cotton trade's long struggle spread over three decades against the absurd selective credit controls seems to be over. The futility of these controls apart, they had actually raised the marketing costs, aggravated the seasonal swings in prices and squeezed both the cotton merchants and farmers. More often than not, these controls proved counter-productive and tended to raise cotton prices by the incremental cost of borrowings by the trade from the unorganised money market. With imports brought under the OGL in April 1994 and export liberalization on the horizon, the Indian cotton economy appears now all set to integrate with the global cotton economy. In such an integrated world market system, selective credit controls have no locus standi. The Cotton Exchange hopes that the RBI realizes this economic reality and will not resort to any such unrealistic restrictions in the future.

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
2005-06	53.09	1075.82	36.84	13.58	1179.33
2006-07	53.98	1270.83	32.25	13.41	1370.48
2007-08	51.07	1420.14	27.62	10.51	1509.34
2008-09	42.42	1332.09	28.07	15.08	1417.66
2009-10	42.70	1434.88	30.35	14.79	1522.72
2010-11	40.92	1462.28	33.46	13.14	1549.79
2011-12	42.35	1379.52	27.95	13.19	1463.01
2012-13	42.63	1288.15	22.91	17.18	1370.87
2013-14	43.99	1212.43	24.09	12.91	1293.42
2014-15	44.24	1158.20	32.55	12.77	1247.76
2015-16	45.41	1068.80	37.26	12.66	1164.13
2016-17 (P)	46.07	1060.41	41.00	11.45	1158.93
2017-18 (P) (Apr.)	3.81	89.47	3.50	0.85	97.63
2015-16					
April	3.80	95.97	3.22	1.09	104.08
May	3.70	96.03	3.01	0.99	103.73
June	3.69	82.80	2.69	0.95	90.13
July	3.78	82.67	3.11	1.12	90.68
August	3.81	86.94	2.96	1.13	94.84
September	3.82	89.67	2.81	1.00	97.30
October	3.83	89.49	3.17	1.00	97.49
November	3.75	87.58	2.86	1.32	95.51
December	3.82	90.60	3.29	0.91	98.62
January	3.83	93.31	3.36	1.02	101.52
February	3.78	86.91	3.32	1.10	95.11
March	3.80	86.83	3.46	1.03	95.12
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	89.47	3.50	0.85	97.63

P - Provisional

Source : Office of the Textile Commissioner

Global Cotton Production Continues to Recover

In 2015/16, world cotton production declined by 19% to 21.3 million tons, which was the lowest volume since 2002/03. This was a result of both a 9% contraction in area due to low cotton prices and a 10% fall in the world average yield. However, world cotton production is expected to grow for the second consecutive season by 7% to 24.6 million tons in 2017/18. World cotton area is projected to expand by 7% to 31.8 million hectares, which remains below the average of 32.3 million hectares of the previous ten years despite prices above their long-term average. The world average yield is forecast to be essentially unchanged at 773 kg/ha though weather during the growing season will impact the final estimate. India will likely be the world's largest producer for the third consecutive season with production growing by 6% to 6.1 million tons. An early and adequate monsoon, a higher minimum support price, and the prospect of better returns from cotton compared to competing crops have encouraged farmers in India to expand area by 8% to 11.3 million hectares. Cotton area in China is expected to expand by 3% to 3.2 million hectares. This represents the first increase in five seasons due to high cotton prices and the new subsidy announced during the planting season. Assuming an average yield of 1,558 kg/ha, production could increase to 5 million tons. Production in the United States is forecast to increase by 12% to 4.2 million tons, which is the largest volume since 2007/08. High prices, sufficient soil moisture in dryland areas and beneficial weather during planting is driving the increase in area and production. After two seasons of decline, cotton area in Pakistan is projected to grow by 8% to 2.7 million hectares. Production could reach 2 million tons, assuming an average yield of 741 kg/ha, up by 11% from 2016/17. Cotton production in Brazil is forecast to increase by 5% to 1.6 million tons as high returns in 2016/17, resulting partially from a 17% increase in the average yield is likely to encourage farmers to expand cotton area.

World cotton consumption is expected to increase by 2% to 24.7 million tons based on expectations of growth in the global economy. China leads as the world's largest consumer of cotton, though its mill use remains unchanged from 2016/17 at 7.7 million tons. High domestic and international cotton prices and constrained supply are likely to limit any growth. After a 3% decline last season, India's consumption is forecast to recover by 3% to 5.3 million tons. Similarly, after a downturn last season, Pakistan's consumption is expected to increase by 3% to 2.3 million tons. Mill use in Bangladesh and Vietnam is projected to rise by 5% to 1.5 million tons and 7% to 1.3 million tons, respectively. Consumption in Turkey is expected to remain unchanged at 1.5 million tons due to competition with lower-cost countries.

The United States will continue as the world's largest exporter of cotton in 2017/18 despite a projected 7% reduction in exports to 2.9 million tons. This is due largely to the fact that there will be a much larger supply of cotton from other countries on the global market compared to 2016/17. As a result, its share of world exports is expected to fall from 50% in 2016/17 to 37% in 2017/18. After declining by 28% to 900,000 tons in 2016/17, exports from India are projected to rise by 2% to 930,000 tons. Further growth is constrained by growing mill use and competition from other exporters. Australia is forecast to be the third largest exporter of cotton in 2017/18, rising by 5% to 780,000 tons. While imports in China will likely be limited by quota as the government continues to sell off its reserve, they are projected to increase by 1% to 1.1 million tons. Domestic production remains well-below mill use, particularly for cotton of high quality. Bangladesh and Vietnam are forecast to remain the two largest importers of cotton in 2017/18, given that demand remains firm and their spinning industry relies entirely on imports. Imports by Bangladesh are expected to increase by 7% to 1.5 million tons and Vietnam by 8% to 1.3 million tons.

World ending stocks are forecast to decline by 1% to 17.1 million tons in 2017/18. China's stocks are expected to decline by 18% to 7.6 million tons as the government continues to sell off its reserve and limit imports. China's share of world stocks is expected to decline to 44%, which would be the first time since 2011/12 that it held less than half of global stocks. Stocks held outside of China are expected to rise by 17% to 9.6 million tons. The stock-to-use ratio for the world less China is forecast at 38%, which is higher than the long-term average of 33%. This would be one of the highest volumes on record and indicates that prices should fall.

Source : ICAC Cotton This Month, July 5, 2017.

Supply and Distribution of Cotton

July 5, 2017

Seasons begin on August 1 | Million Metric Tons

	2012/13	2013/14 Est.	2014/15 Est.	2015/16 Est.	2016/17 Proj.	2017/18 Proj.
BEGINNING STOCKS						
WORLD TOTAL	**15.225**	**18.265**	**20.164**	**21.702**	**18.68**	**17.30**
China	6.181	9.607	12.026	12.707	11.05	9.23
USA	0.729	0.827	0.512	0.795	0.83	0.70
PRODUCTION						
WORLD TOTAL	**26.775**	**26.170**	**26.235**	**21.303**	**22.93**	**24.57**
India	6.290	6.766	6.562	5.746	5.78	6.13
China	7.300	6.950	6.550	4.988	4.87	5.02
USA	3.770	2.811	3.553	2.806	3.74	4.18
Pakistan	2.002	2.076	2.305	1.537	1.66	2.00
Brazil	1.310	1.734	1.563	1.289	1.49	1.56
Uzbekistan	1.000	0.910	0.885	0.832	0.79	0.80
Others	5.103	4.924	4.817	4.104	4.60	4.89
CONSUMPTION						
WORLD TOTAL	**23.812**	**24.115**	**24.733**	**24.283**	**24.31**	**24.73**
China	8.290	7.600	7.657	7.580	7.73	7.71
India	4.762	5.087	5.377	5.296	5.15	5.27
Pakistan	2.216	2.470	2.492	2.256	2.23	2.30
Europe & Turkey	1.560	1.611	1.692	1.686	1.63	1.63
Bangladesh	1.023	1.146	1.204	1.324	1.40	1.47
Vietnam	0.492	0.673	0.875	1.007	1.17	1.2
USA	0.762	0.773	0.778	0.751	0.72	0.74
Brazil	0.910	0.862	0.797	0.701	0.72	0.74
Others	3.796	3.893	3.860	3.681	3.55	3.62
EXPORTS						
WORLD TOTAL	**10.051**	**9.028**	**7.699**	**7.552**	**7.93**	**7.84**
USA	2.836	2.293	2.449	1.993	3.16	2.94
India	1.690	2.015	0.914	1.258	0.91	0.93
CFA Zone	0.000	0.000	0.000	0.000	0.00	0.00
Brazil	0.938	0.485	0.851	0.939	0.61	0.67
Uzbekistan	0.690	0.615	0.550	0.500	0.36	0.38
Australia	1.343	1.057	0.520	0.616	0.74	0.78
IMPORTS						
WORLD TOTAL	**10.203**	**8.936**	**7.783**	**7.547**	**7.93**	**7.84**
Bangladesh	1.044	1.190	1.177	1.355	1.40	1.50
Vietnam	0.517	0.687	0.934	1.001	1.20	1.30
China	4.426	3.075	1.804	0.959	1.06	1.07
Turkey	0.803	0.924	0.800	0.918	0.70	0.70
Indonesia	0.686	0.651	0.728	0.640	0.72	0.72
TRADE IMBALANCE 1/	**0.152**	**-0.092**	**0.083**	**-0.005**	**0.00**	**0.00**
STOCKS ADJUSTMENT 2/	**-0.075**	**-0.063**	**-0.047**	**-0.042**	**0.00**	**0.00**
ENDING STOCKS						
WORLD TOTAL	**18.265**	**20.164**	**21.702**	**18.676**	**17.30**	**17.15**
China	9.607	12.026	12.707	11.046	9.23	7.60
USA	0.827	0.512	0.795	0.827	0.70	1.21
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	**56**	**49**	**53**	**46**	**49**	**56**
CHINA 4/	**116**	**158**	**166**	**146**	**119**	**98**
COTLOOK A INDEX 5/	**88**	**91**	**71**	**70**		

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, July 5, 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) 2016-17 Crop JULY 2017					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	10th	11th	12th	13th	14th	15th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10208 (36300)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10461 (37200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	8239 (29300)	8211 (29200)	8211 (29200)	8211 (29200)	8183 (29100)	8183 (29100)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9505 (33800)	9476 (33700)	9476 (33700)	9476 (33700)	9448 (33600)	9448 (33600)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10601 (37700)	10573 (37600)	10573 (37600)	10573 (37600)	10545 (37500)	10545 (37500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12317 (43800)	12260 (43600)	12288 (43700)	12288 (43700)	12232 (43500)	12176 (43300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9842 (35000)	9786 (34800)	9786 (34800)	9786 (34800)	9701 (34500)	9645 (34300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10573 (37600)	10517 (37400)	10517 (37400)	10517 (37400)	10461 (37200)	10404 (37000)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	12541 (44600)	12485 (44400)	12513 (44500)	12513 (44500)	12457 (44300)	12401 (44100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	10657 (37900)	10601 (37700)	10601 (37700)	10601 (37700)	10573 (37600)	10517 (37400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11164 (39700)	11107 (39500)	11107 (39500)	11107 (39500)	11079 (39400)	11023 (39200)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12598 (44800)	12541 (44600)	12570 (44700)	12570 (44700)	12513 (44500)	12457 (44300)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11782 (41900)	11698 (41600)	11698 (41600)	11698 (41600)	11557 (41100)	11501 (40900)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11810 (42000)	11670 (41500)	11670 (41500)	11670 (41500)	11529 (41000)	11417 (40600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12148 (43200)	12092 (43000)	12092 (43000)	12092 (43000)	11979 (42600)	11923 (42400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12176 (43300)	12092 (43000)	12092 (43000)	12092 (43000)	11923 (42400)	11810 (42000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12401 (44100)	12345 (43900)	12345 (43900)	12345 (43900)	12232 (43500)	12176 (43300)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12654 (45000)	12598 (44800)	12598 (44800)	12598 (44800)	12485 (44400)	12429 (44200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	13104 (46600)	13048 (46400)	13048 (46400)	13048 (46400)	12935 (46000)	12879 (45800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)

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