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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 17/08/15 to 31/08/15

(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 above information.)

We will look into the Gujrat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

EXPERT's Column

Shri Gnanasekar Thiagarajan

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 are lower even though international prices are lower. Good rains, bumper production and high carryover stocks are keeping prices pressured. Fears of a drought in the region have now turned into hopes of a bumper crop. Rains during the last fortnight have changed the situation.

- The Cotton Association of India (CAI) expects the 2014-15 cotton production to be surplus than the domestic requirement. With a huge carrying stock with the Cotton Corporation of India (CCI), CAI has said that apprehensions of major support price operation at the begging of the next cotton season looms large.

- The top destination for Indian cotton, China, continues to remain inactive in importing the commodity, and exports are not expected to see a significant growth in the current year. But, if China ups imports to meet quality requirements, things could change favourably for cotton futures. As per recent data, China's cotton imports for July, were down 62 per cent compared to last year at 105,700 tonnes.

- CAI has warned that India needs to learn a lesson from the mistakes that China made and dispose of the cotton lying with CCI quickly, to avoid getting into a China like situation.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were higher on Monday in line with other commodities, and touched the highest level since July 10, bolstered by last week's bullish U.S. government forecast. The U.S. Department of Agriculture (USDA) last week slashed its projections for supplies in the 2015/16 crop year that began on August 1.

- The International Cotton Advisory Committee (ICAC) on Monday raised its forecast for world inventories for the 2015/16 crop year as demand is expected to fall.

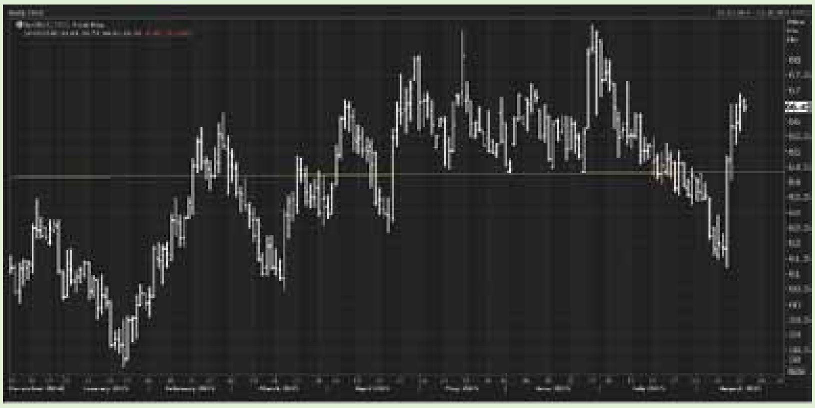
- Speculators cut their net long position in cotton to 15,056 contracts to 19,341 in the week before August 11.

Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, we expected a consolidation in the 9000-10,000/qtl range before the next move upwards targeting resistance at 10,645/qtl in the coming sessions. No change in view. Supports are now seen at 9,400-500 /qtl levels followed by 9,100-300 /qtl levels. Ideally, these supports are expected to hold for a push higher towards 9800-10,000/qtl, in the coming sessions. An unexpected fall below 9,100/qtl could warn of the picture changing bearish again. Such a fall could take the prices lower to 9,000/qtl levels again or even lower.

No change in view. The trend and momentum indicators are still indicating weakness in the bigger picture, and weakness is also seen in the short-term, which could initially see prices moving lower towards the 9,100-200/qtl levels before moving higher again towards 10,000-10,200 /qtl. The indicators are displaying neutral to bullish tendencies, which could see prices consolidating in a broad range before attempting to move higher again. Prices could consolidate in the 9,400-500 to 9,800-900/qtl levels lower in the coming session before rising higher in the coming months. Only a decline below 9,100 /qtl could cast doubts on our bullish view.

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



As mentioned in the previous update, while supports near 62-63c continue to hold, the upward momentum is expected to persist and possibly rise towards the next important resistance at 72-73c. Supports have so far been seen around 61c levels. Once above 67c, it could push higher towards the above mentioned resistances. This is a significant resistance to surpass in the near-term. Only an unexpected decline below 61c could warn that the bullish picture has been negated and a strong decline could begin again. Such a fall could take prices lower towards 58-60c levels, followed by 55c. Favoured view expects prices to move lower towards 63-64c levels and take support from there.

CONCLUSION:

As cautioned earlier, a sharp decline in international prices is in the offing and the domestic prices could follow suit soon. There is a bullish bias on the international markets and a mild bearish bias on the domestic prices. Both the domestic prices and international prices have moved lower and now are seen consolidating, waiting for the next move, which is likely higher now. For Guj ICS support is seen at 9,500-600 /qtl and for ICE Oct cotton futures at 64c followed by 62c. Only an unexpected rise above 9,900 /qtl could change the picture to neutral in the domestic markets. The international markets have started turning friendly, though the overall trend is still weak and therefore, it needs to surpass key resistance levels for the trend to turn strong again.

Optimized Nitrogen Use in Cotton Production

Nitrogen is the most important element needed by crops for growth and fruit formation. It is a key factor in determining plant height, the number of main-stem nodes, average internodal distance, leaf N concentration at early square stage and at all stages of growth, the number of main stem nodes above the uppermost white flower throughout the growing season, the number of bolls per plant, boll size, boll weight/seedcotton weight per boll at harvest, lint percentage/gin turnout, seed index, fiber quality properties, particularly length, maturity, strength, uniformity and micronaire, as well as nitrogen concentration in cotton seeds. Aside from the amount of N applied, other important considerations include the timing of applications, the form of the nitrogen source and where it is placed in the soil. These are essential pre-requites for an optimal realization of production potential and for attaining the best fiber quality. Over- or under-application of nitrogen doses, untimely application, use of inappropriate sources of nitrogen and the placement of nitrogen at a distance and depth where it is at risk of being lost before it is picked up by the plant are all factors that have important economic repercussions. Nitrogen must be applied in such a way that it will always be beneficial to the plant and so that the cost /benefit ratio remains as favorable as possible. The cost / benefit ratio has certainly declined over the years and is now believed to have reached its peak benefit stage, i.e. where additional application of nitrogen is not expected to bring proportional increases in economic returns. The quantity of fertilizer applied to cotton seems to have reached its peak as well. Therefore no additional increases in doses can be expected until the plant type is changed and can tolerate higher doses without any negative consequences for the quality factors mentioned above or for the farming systems in which cotton is grown.

Cotton and Nitrogen Fertilizer

Nitrogen use in cotton is far more complex than it is in many other field crops. The perennial nature of the plant, with its indeterminate behavior, makes it more vulnerable to risks and less capable of providing easy benefits. But, more importantly, the cotton plant is, by nature, highly sensitive to the growing conditions in which it develops, as well as to input applications. Extensive work has been done in many cotton-producing countries to determine the best genotype-to-input interaction. However, continuous changes in varieties, tillage practices (zero, minimum, low tillage, plant spacing) and irrigation demands have continued to require in-depth research to determine the most effective use of nitrogen in cotton production. Irrigation water is in greater demand than ever before, thereby forcing farmers to limit water use and, consequently, having a further impact on nitrogen applications. Studies indicate that 39% of the area planted to cotton in 2013/14 did not receive any irrigation at all, so that, while the world average yield for irrigated lands was 1,050 kg lint/ha, the average lint yield under rainfed conditions amounted to only 617 kg/ha. Lands that do not benefit from irrigation are necessarily less productive. One of the main reasons for lower yields under rainfed conditions is the inability to apply nitrogen when it is most needed by the plant. Other macronutrients are compulsory but, since their mobility in the soil is different from that of nitrogen, they do not have such a significant impact on yield under rainfed conditions. In 2013/14, 61% of the world cotton area was irrigated and these lands too are going through changes in irrigation methods. Flood and furrow irrigation are the most commonly used irrigation systems in cotton and the increasingly short supply of water is forcing farmers to shift to furrow irrigation, thus giving them the benefit of applying smaller doses of nitrogen, but more frequently, which is good. Drip irrigation is the system that most benefits the plant, but the cost and inconvenience associated with the drip lines has limited the proliferation of this system. Sprinkler irrigation is not ideal for nitrogen application either and its use is also restricted to specific conditions.

Two other major changes that have impacted the use of nitrogen on cotton are the employment of chemical pest control and the adoption of variety structure. With chemical pest control, nitrogen applications had to be fine-tuned so as to discourage further vegetative growth, thus leaving the plant free to spend more energy on fruit formation. With cotton, environmental stresses during the reproductive growth phase may result in fruit shedding and a shift back to vegetative growth. Once annual plants shift from vegetative growth to reproductive growth, they apply all available energy to producing the next generation. The drastic changes brought about in plant morphology in the form of early-maturing, short-stature varieties shifted the needs of the plant to an earlier and more consistent supply of nitrogen in keeping with the fruit load on the plant.

Agronomists adapted to changes introduced by the breeders and revised their recommendations. Reduction of unproductive use of nitrogen increased the harvest index. Wells and Meredith (2012) found that modern cotton varieties (breeding1950-present) tend to devote more dry matter growth to boll development than earlier varieties. Albeit at possibly different times, changes occurred almost everywhere and plant partitioning has changed. Wells and Meredith (2012) reported that the harvest index of new, intermediate and old varieties displayed a mean reproductive-to-vegetative ratio of 1.0, 0.78, and 0.70 kg reproductive weight per kg vegetative weight, respectively. They reported that the main changes occurred due to early white flowering coinciding with smaller boll size. In that same 2012 report, Wells and Meredith quoted work by Bednarz and Nichols (2005) wherein a significant change in the plant morphology was found. Work conducted in the early 1900s showed that the flowering interval occurred at three days vertically within the plant and at six days horizontally along branches, monopodial and sympodial combined. Bednarz and Nichols (2005) also found that the respective intervals declined to 2.5 days vertically and 3.8 days horizontally. Expeditious boll formation in vertical positions in the plant is proof of shorter monopodial branches and higher fruit location close to the main stem (on sympodial/fruiting branches). The phenology of the crop has changed, making it easier to maintain the balance between vegetative and reproductive growth.

Quantity of Nitrogen Applied to Cotton

Nitrogen is a must-apply nutrient and all varieties can tolerate reasonable doses of applied nitrogen. Plants need nitrogen throughout their growth period, but the demand for nitrogen peaks during the high bloom period. Of course, the soil may be rich in nitrogen, but it is very important to ensure that nitrogen availability in the soil matches plant needs. This match can only be achieved if supplemental nitrogen is applied in readily available and slow release forms. However, almost 1.5 million hectares of cotton, or just under 5% of the world area planted to cotton, receive no synthetic fertilizer at all. Cotton in the Chaco province of Argentina, a few thousand hectares in the Northern region of Brazil, and most of the lands planted to cotton in Chad, Kenya, Mozambique, Paraguay, Tanzania and Uganda do not receive any fertilizer. In the USA, according to the Economic Research Service of the US Department of Agriculture, about 10% of the cotton area does not receive synthetic nitrogenous fertilizers. There are only a handful of reasons that can explain not applying nitrogen to cotton. Farmers simply do not have access to nitrogenous fertilizer, and if they do, they cannot afford to buy it. In many African countries, cotton companies are responsible for providing inputs. For various reasons, such as in the case of individual farmers, the companies may not be able to acquire fertilizer in sufficient quantities to supply it to the growers. There are enough examples of instances where recommendations to apply fertilizer are in place, but farmers do not receive the fertilizer.

The second reason is only applicable in certain areas. For example, there are places where the highly fertile soils used for cotton production contain a soil nitrogen supply that may be quite sufficient. Two particular examples from the table below would be Argentina and Bangladesh. In Argentina, fertilizer trials have been conducted on a regular basis among large growers who have the necessary resources to buy fertilizer. Results over the years, however, have shown that nitrogen application does not increase yields to a degree commensurate with the cost. Flexibility of farmers to rotate cotton with nitrogen

Cotton Area not Receiving Fertilizer - 2013/14

Country	Region	Area %	Area in 000 Hectares
Argentina	Chaco	80	447.2
Bangladesh	G. arboreum	40	6.6
Brazil	Semi Arid	80	2.2
Cameroon	National	2	4.2
Chad	National	67	78.0
Colombia	Interior	1	0.1
Greece	National	2	5.0
India	Karnataka	3	17.3
Iran	East & Central	1	0.1
Kenya	Eastern	79	6.3
	Western	76	5.8
Mozambique	National	90	141.3
Nigeria	National	5	18.3
Pakistan	Punjab	2	56.1
Paraguay	East & West	80	14.4
Tanzania	Western	60	238.7
Thailand	National	5	0.1
Uganda	National	80	40.0
USA	National	10	305.3
Zambia	National	50	112.5
Zimbabwe	National	1	3.9

fixing crops and to follow cropping systems allowing for the use of long-term rotations involving fallow lands can, in fact, enrich the soil with a level of nitrogen sufficient to attain a successful/target yield. Nitrogen would be needed if the target yield level were raised. In Bangladesh upland cotton receives fertilizer, but indigenous varieties belonging to G. arboreum are not suitable for nitrogen application. Nitrogen application to G. arboreum varieties may result in excessive growth and, consequently, lower yields. Areas planted to indigenous varieties have been shrinking in India and Pakistan, but when they were grown parallel to upland varieties, diploid varieties were usually produced without fertilizers or insecticides.

Farmers avoid nitrogen applications to cotton when there is a real risk of it going to waste as a result of a crop failure due to any number of reasons. The complacent approach, that is, to harvest good yields while conditions remain favorable rather than risking heavy investment in areas that are prone to frequent disasters, does not mean that there is no need at all to apply nitrogen. Certain kinds of significant government support tied in with area planted to cotton may also discourage farmers from applying nitrogen, particularly if the support is a cash payment and is large enough to make a significant difference.

Nitrogen Application by Country

There are many factors that determine the quantity of fertilizer to be applied and many others that can be implemented to ensure optimal use of applied nitrogen. As the availability of nitrogen in the soil (to better nourish the plant) increases, the probability of nitrogen loss also increases. While the plant is taking up the nitrogen, microbes in the soil are also taking up nitrogen and transforming it into nitrous oxide (NO2), a greenhouse gas that is 300 times more potent than carbon dioxide (McAllister et al., 2012). General guidelines show that light textured soils require lower doses of fertilizer followed by medium-textured and heavy textured clay and clay-loam soils. Splitting fertilizer doses is always recommendable to avoid losses in the form of evaporation or spreading beyond the root access zone. Among cotton producing countries, China's Yellow and Yangtze River valleys are the regions of the world where the greatest amount of nitrogen is applied to cotton. The North Western region of China receives lower doses of nitrogen due to the short stature of the cotton varieties grown there. Irrigated cotton in Australia, Iran (Khorasan), Pakistan (Punjab) and Uzbekistan receives almost 200 kg of N/ha in the form of synthetic fertilizers. The least amount of nitrogen is applied to cotton in the West African countries where a compound NPK fertilizer is supplied to growers. In Greece and Spain only moderate doses of nitrogen are applied to most cotton areas.

Studies have shown that the optimum depth at which to test for residual nitrogen in the soil is two feet. However, seedcotton yield may not depend entirely on the amount of nitrogen supplied to the plant. Research has shown that in most cases yield may be predicted on the basis of available nitrogen in the soil. Available nitrogen would comprise the residual nitrogen in the form of NO3 plus the nitrogen applied as fertilizer to the current crop. This underscores the importance of regular testing of the soil and assessment of residual NO3 levels on a yearly basis (see table next page).

Nitrogen may also be supplied to the plant by foliar application. However, foliar application cannot be the primary source of applied nitrogen and neither can foliar nourishment alone, in whatever quantities, meet the nitrogen needs of the cotton plant. Foliar application as the main source of nitrogen is still practiced in several countries. Foliar feeding of nitrogen to the plant should only be a corrective tool to compensate for or avoid nutritional deficiencies. A phased petiole-testing program can provide the basic data on which to develop recommendations to guide foliar application of nitrogen on cotton. Visual systems are usually misleading until the key indicators are established after years of crop behavior observations and knowledge of soil fertility. Burke et al. (2013) and many other researchers even tried slow release foliar application of nitrogen for the purpose of maintaining and/or supplementing nitrogen at periods of high demand, when the nitrogen supply plan cannot meet the needs of the plant efficiently. A slow release nitrogen compound was applied at the rate of 3.4, 6.8 and 13.6 kg/ha of nitrogen wherein the control was no-foliar spray of nitrogen vs. a 6.8 kg/ha urea spray. No significant yield differences were found, but it was noted that slow release treatments resulted in higher petiole nitrogen. The lack of impact on yield indicated a slower translocation rate of nitrogen to the developing bolls. The characteristics of the slow release product, the existing growing conditions and the nitrogen needs of the plant at the time of spraying are among the many other factors that might be affecting the effectiveness of foliar nitrogen applications.

Source : The ICAC Recorder Vol. XXXIII No.1 March 2015

(To be continued...)

Indoor Games Tournament 2015

The CAI organised its annual Indoor Games Tournament on the Association's premises starting from July 27, 2015. The event witnessed a large number of enthusiastic participants for events like carrom, table tennis and chess.

Chess

Winner: Shri. K. F. Jhunjhunwala
Ist Runner-up: Shri. Dhaval Desai
2nd Runner-up: Shri. Mayur Mahalunge

Table Tennis Single

Winner: Shri. Manav R. Mehta
1st Runner-up: Shri. Sharad Tikekar
2nd Runner-up: Shri. Udayan B. Thakkar

Table Tennis Double

Winner: Shri Pankaj S. Kotak and Shri. Udayan B. Thakkar
1st Runner-up: Shri. Amit Thacker and Shri. Dipen Shah
2nd Runner-up: Shri. Dhiren N. Sheth and Shri. Viral Shah

Carrom Single

Winner: Shri. Rahul Patil
1st Runner-up: Shri. Dilip Ghadigaonkar
2nd Runner-up: Shri. Sudesh Khochare

Carrom Double

Winner: Shri. Dilip Ghadigaonkar and Shri.Sunil Sonavane
1st Runner-up: Shri. Rahul Patil and Shri Hiten Negandhi
2nd Runner-up: Shri. Amit Thacker and Shri. Girish Tamore

Independence Day Celebrations

The 69th Independence Day of our country was celebrated on Saturday, August 15, on the premises of the Cotton Association of India. The flag hoisting ceremony was performed by senior member Shri. Mangalbhai Thacker, who also distributed the prizes to the winners and runners-up of the CAI Indoor Games Tournament 2014-1015 for carrom, chess and table tennis. This was followed up by the screening of a short documentary patriotic film.

Flag hoisting by Shri. Mangalbhai Thacker.

Members sing Jana Gana Mana with great fervour.

The ladies gather around for the National anthem.

Shri Mangalbhai Thacker distributes prizes to the winners and runners-up of the Indoor Games Tournament.

CAI President Shri. Dhiren N. Sheth presents a bouquet of flowers to Shri Thacker.

Cottonology School Contact Program
at St Andrew's School, Bandra on 16th December 2014

SCP - Branding

Students viewing the display panels

Students assembled at the hall

King Cotton engages with the students

MC interacts with the students

Cotton Consumption - Cotton Year-wise

(In Lakh bales)

Month	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (P)	2014-15 (P)
Oct.	17.33	18.32	16.54	18.13	22.09	17.77	21.84	24.03	24.17
Nov.	17.81	16.94	16.94	18.47	21.09	18.34	21.09	22.96	25.05
Dec.	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.16	25.89
Jan.	18.22	18.54	16.93	19.54	22.1	20.33	23.30	25.19	25.77
Feb.	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.22	24.59
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07	26.19
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.32	25.57
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.38	25.65
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	24.11	25.55
July	18.42	18.50	18.98	22.11	19	22.14	24.11	24.54	
Aug.	18.58	17.62	18.59	21.73	18.64	22.08	24.23	24.46	
Sept.	18.03	16.90	18.29	21.42	21.71	21.46	23.70	25.81	
TOTAL	**216.18**	**217.75**	**210.96**	**241.88**	**246.23**	**245.47**	**275.34**	**293.24**	**228.43**

P - Provisional *Source : Office of the Textile Commissioner*

World Cotton Prices

Monthly Average Cotlook A Index (FE) from 2012-13 onwards
(Cotlook Index in US Cents per lb.)

	2012-13	2013-14	2014-15	2015-16
August	84.40	92.71	74.00	71.80
September	84.15	90.09	73.38	
October	81.95	89.35	70.34	
November	80.87	84.65	67.53	
December	83.37	87.49	68.30	
January	85.51	90.96	67.35	
February	89.71	94.05	69.84	
March	94.45	96.95	69.35	
April	92.68	94.20	71.70	
May	92.70	92.71	72.89	
June	93.08	90.90	72.35	
July	92.62	84.01	72.35	

Source: Cotton Outlook

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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) 2014-15 Crop AUGUST 2015					
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	9336 (33200)	9280 (33000)	9223 (32800)	9280 (33000)	9280 (33000)	
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9476 (33700)	9420 (33500)	9364 (33300)	9420 (33500)	9420 (33500)	H
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6889 (24500)	6889 (24500)	6889 (24500)	6917 (24600)	6917 (24600)	
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7283 (25900)	7283 (25900)	7283 (25900)	7311 (26000)	7311 (26000)	O
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8380 (29800)	8380 (29800)	8380 (29800)	8408 (29900)	8408 (29900)	
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9308 (33100)	9251 (32900)	9251 (32900)	9308 (33100)	9336 (33200)	
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8239 (29300)	8183 (29100)	8155 (29000)	8183 (29100)	8183 (29100)	L
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8689 (30900)	8633 (30700)	8605 (30600)	8633 (30700)	8633 (30700)	
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	9392 (33400)	9336 (33200)	9336 (33200)	9392 (33400)	9420 (33500)	I
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8520 (30300)	8464 (30100)	8436 (30000)	8464 (30100)	8464 (30100)	
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8886 (31600)	8830 (31400)	8802 (31300)	8830 (31400)	8830 (31400)	
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9533 (33900)	9476 (33700)	9476 (33700)	9533 (33900)	9561 (34000)	D
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8914 (31700)	8914 (31700)	8830 (31400)	8886 (31600)	8914 (31700)	
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9251 (32900)	9223 (32800)	9167 (32600)	9195 (32700)	9251 (32900)	A
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9139 (32500)	9139 (32500)	9083 (32300)	9139 (32500)	9167 (32600)	
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9476 (33700)	9448 (33600)	9420 (33500)	9448 (33600)	9505 (33800)	
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9251 (32900)	9251 (32900)	9167 (32600)	9223 (32800)	9251 (32900)	Y
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9617 (34200)	9617 (34200)	9589 (34100)	9617 (34200)	9645 (34300)	
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9898 (35200)	9898 (35200)	9870 (35100)	9898 (35200)	9926 (35300)	
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12007 (42700)	12007 (42700)	11979 (42600)	11979 (42600)	11979 (42600)	

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