

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

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## Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures  
for the period 15/09/15 to 29/09/15

*(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 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 are lower in line with the underlying cash markets, as the revival of monsoon augurs well for the cotton crop in Marathwada and Vidarbha regions of Maharashtra as well as the rest of the country.

- After China stopped imports, there has been a glut of cotton in the Indian market with a huge carry forward stock.

- The Cotton Association of India in its first estimates of the crop for the 2015-16 season beginning on October 1, says output could touch 380 lakh bales of 170 kg each. This is almost similar to the output of 382 lakh bales achieved in the 2014-15 season.

- The Association says the acreage under cotton during the ensuing 2015-16 cotton season is going to be less than that of the current crop year. Yield is, however, likely to be higher during the 2015-16 season due to good and timely rainfall in the cotton growing areas.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Monday in response to a U.S. government report late last week which raised the outlook for global inventories and after data from top consumer China showed lower-than-expected factory output growth.

- 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 27,748 contracts as of Sept. 8, from 32,184 contracts the prior week.

### EXPERT'S Column



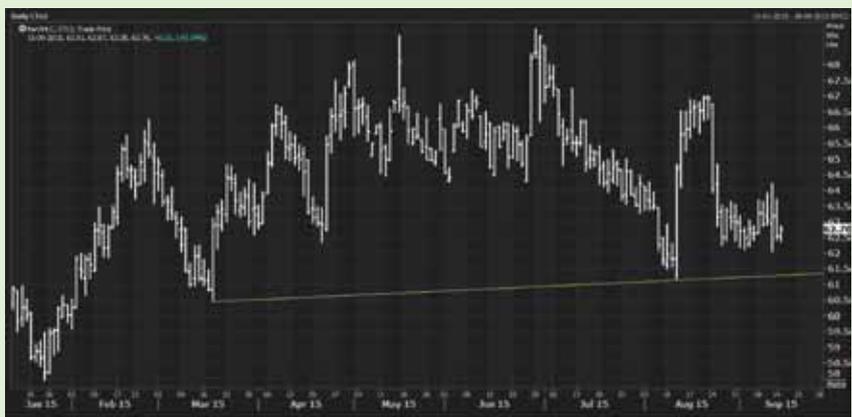
**Shri Gnanasekar Thiagarajan**

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 upward move targeting resistance at 10,645/qtl in the coming sessions. No change in view. Supports are now seen at 9,700 /qtl levels followed by 9,400 /qtl levels. Ideally, these supports are expected to hold for a push higher towards 10,200/qtl, in the coming sessions. An unexpected fall below 9,500/qtl could warn of the picture changing to bearish again. Such a fall could take prices lower to 9,100/qtl levels again or even lower.

No change in view. The trend and momentum indicators are still indicating weakness in the bigger picture, but short-term strength is seen in line with our expectations. Prices could be heading towards 10,000-10,200 /qtl. Indicators are displaying neutral to bullish tendencies, which could see prices consolidating in a broad range before attempting to move higher again. Overbought conditions seen in indicators hints at possible corrective declines in the offing. 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 9,300 /qtl could cause doubts on our bullish view.

We will also look at the ICE Cotton futures charts for 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. However, the 67c resistance has been quite strong, and while this level caps, we can expect prices to gradually edge lower towards 61-61.50c, which happens to be a strong support level. As mentioned earlier, the 67c 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 strong decline could begin again. Such a fall could take prices lower towards 58-60c levels being the next important support followed by 55c. Favoured view expects prices to move lower towards 61-65c levels and then decline from there.

## CONCLUSION:

As cautioned earlier, a sharp decline in international prices is in the offing and the domestic prices could follow suit soon. The domestic prices are showing an inclination to rise higher in the short-term but the same trend is not visible in the international prices. So, the present uptrend in the domestic prices is unlikely to last and could be short-lived. For Guj ICS supports are seen at 9,500-600 /qtl and for ICE Oct cotton futures at 61.5c followed by 60c. Only an unexpected rise above 10,200 /qtl could change the picture to neutral in the domestic markets. The international markets are indicating a weaker trend now, and the overall trend is still weak and therefore, it needs to surpass key resistance levels for the trend to turn strong again.



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## Southern Hemisphere Cotton Production in 2014/15

By Rebecca Pandolph, ICAC

Cotton plantings for the Southern Hemisphere in 2014/15 season started in September 2014 and will continue through the start of 2015. The sowing season usually lags a few months behind the Northern Hemisphere so that markets have a much better sense of the size of the world cotton crop by the time sowing starts in the Southern Hemisphere. This allows producers in this part of the world to adjust plantings to changes in the market. While area in the Northern Hemisphere is responsive to world cotton prices during the previous season, area in the Southern Hemisphere tends to be more responsive to prices at the end of the last season, when the crop is marketed, and the start of the current season. Prices plummeted in the last two months of 2013/14 from 90 cents/lb to 80 cents/lb. In the first few months of 2014/15, international prices have continued to fall and are now less than 70 cents/lb. This season follows a very similar trend to prices in 2012/13, when prices fell from 100 cents/lb in spring 2012 to 83 cents/lb at the end of the season, and area fell 31% to 3.2 million hectares. While current prices are above the long-term average price for cotton, rising production costs around the world make lower prices less viable for many growers. In the last ten years, the world average net cost to produce one kilogram of cotton lint has increased by 83% to US\$1.5/kg (US\$0.68 / lb), which increase has been mainly caused by rising costs of inputs, labor for weeding and harvesting, and ginning.

Although international prices can have a significant impact, the opportunity cost to grow competing crops and government policy also influence farmers' planting decisions. Given the

low prices, growers in the Southern Hemisphere are expected to plant less cotton this season, and area for the region is forecast to recede 12% to just over three million hectares. After reaching a record yield of 920 kg/ha in 2013/14, yield is likely to decline by 7% to 858 kg/ha, but will remain above the 10-year average of 808 kg/ha.

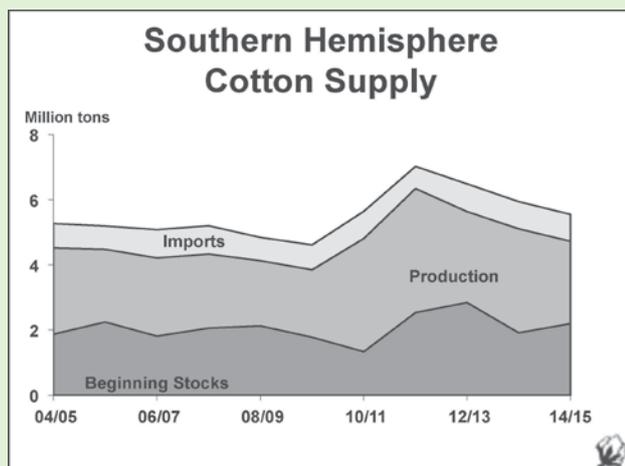
### Production Trends for the Largest Producers

#### Australia

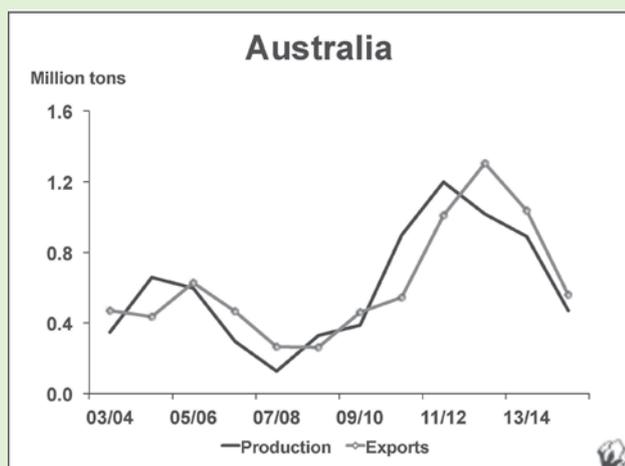
Cotton is planted on the eastern side of Australia and sowing generally lasts from September through November. High average yields help farmers in Australia remain profitable even when prices fall. Instead, water availability tends to have a more significant impact on cotton area. Many growers in Australia rely on a mix of irrigation and rain to grow cotton. However, rainfall over the last few months in which sowing occurred has not been plentiful, leaving topsoil dry and irrigation dams with low water levels. From late 2006 until 2011, Australia's cotton belt suffered from drought conditions, and area, impacted by both drought and low world prices in autumn 2007, reached a record low of 63,000 hectares in 2007/08. Drought conditions ended in 2012, and Australia achieved record average yield of 2,270kg/ha in 2012/13, producing just over one million tons despite a 26% reduction in area from the previous season. In 2013/14, area under cotton was limited to irrigated land, due to dry weather and low soil moisture, and accordingly contracted by 11% from 2012/13 to 392,000 hectares. However, rainfall later in the season boosted irrigation levels, and yields again reached 2,270kg/ha, resulting in 890,000 tons of production.



ICAC



At the start of the 2014/15 planting season, irrigation storage levels in public dams were at 36% of capacity. The small volume of rainfall in the previous two months has done little to replenish soil moisture and irrigation levels, so many growers chose to not plant cotton. Some let fields lie fallow, while others switched to crops like sorghum, which require less water. However, new technologies and cotton varieties developed in recent years have allowed Australian growers to expand cotton production to new areas. In 2013/14, a trial crop was grown in northern Victoria, a state in the southeast corner of Australia where cotton has not been



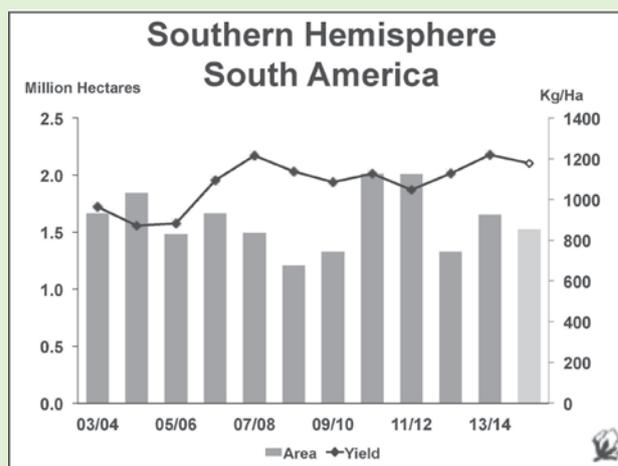
grown for more than 50 years. In 2014/15, area in this state is likely to expand given the availability of irrigated water, but will not offset the reduction in other states. Overall, the cultivated area in Australia is expected to contract 46% to 210,000 hectares, the lowest in five seasons. The average yield is forecast to fall 1% to 2,238 kg/ha, resulting in a 47% drop in production to 470,000 tons in 2014/15. Exports in 2014/15 are anticipated to reach 560,000 tons, leaving Australia with 93,000 tons in stock at the end of the season, the lowest level since 1982/83.

### South America

Most production in South America occurs in the Southern Hemisphere except for Venezuela and parts of Brazil and Colombia. Production reached a record of 2.3 million tons on an area of over two million hectares in 2010/11 when many growers in South America with a later planting date than the Northern Hemisphere were able to plant more cotton in response to the spike in prices. Production fell to 2.1 million tons in the next season due to lower yields, while area remained stable. Due to the relatively low prices at planting time in the Southern Hemisphere in 2012, area fell 34% to 1.3 million hectares before recovering 28% in 2013/14 to 1.7 million hectares as prices rebounded. Production in 2012/13 is estimated at 1.5 million tons, down 29% from the previous year as better yields that season lessened the impact of reduced plantings. In 2013/14, improved yields again boosted production, which is estimated at just under 2 million tons. However, as many countries are likely to reduce plantings due to the low prices in recent months, area for the region is forecast to decline 9% to 1.5 million hectares, and production is projected down 112% at 1.7 million tons.

### Brazil

Brazil is split between the Northern and Southern Hemispheres, with around 96% of production occurring in the Southern Hemisphere.

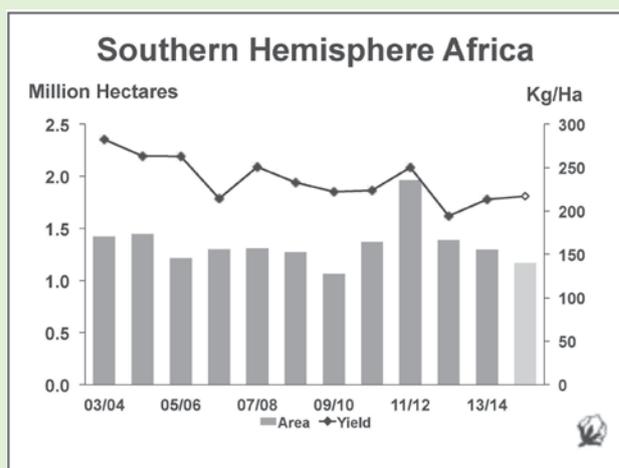
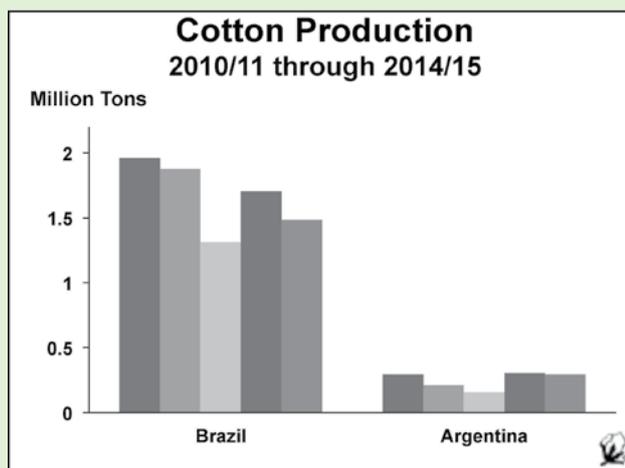


Area in Southern Hemisphere Brazil reached 1.1 million hectares in 2013/14, and production reached 1.7 million tons, up 30% from the previous season. In early February 2014, the Brazilian government, for the first time since 2003, raised the minimum price for cotton by 23% to 54.90 Brazilian reais per 15 kg (US\$0.70/lb). In September and October, the Brazilian government held auctions under the PEPRO (Equalization Price Paid to Producers) program, which provides a payment to farmers that sell their cotton within a set time period equal to the difference between the price private sector buyers are willing to pay and the minimum support price. While the minimum price provides some support to farmers, many find that it is still below the cost of production and thus, is unlikely to create enthusiasm for growing cotton in 2014/15. An outbreak of helicoverpa bollworm last season raised costs considerably and many farmers suffered crop losses, increasing the riskiness of cotton cultivation. Additionally, both international and domestic prices have dropped substantially, and Brazil's area in the Southern Hemisphere is forecast to decline by 13% to 940,000 hectares. The average yield in Brazil has risen in the last few seasons and reached 1,535kg/ha last season, which is the highest yield for rainfed cotton in the world. Assuming a similar yield for this season, production loss will be limited to the contraction in area, decreasing by 13% to 1.4 million tons.

Even though domestic prices have fallen, demand from local spinning mills has not picked up due to high energy and labor costs and instead, more of the crop is expected to be exported this season. The weakening of the Brazilian real against the dollar will also help to boost exports, which are expected to rise 17% to 570,000 tons in 2014/15.

### Argentina

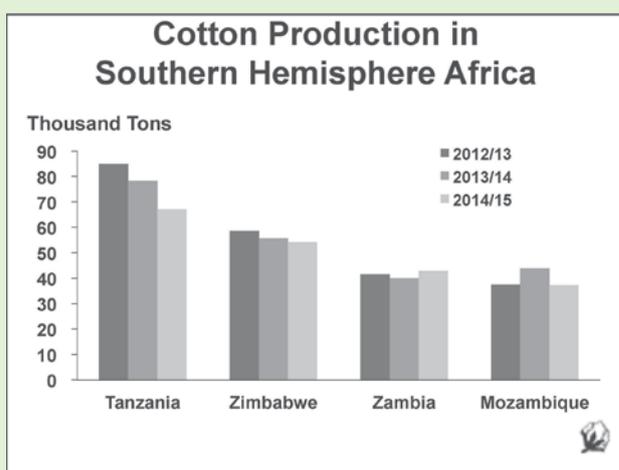
While consumption has grown in Argentina, its production volume is sufficient to make the country



a net exporter of cotton in most years. However, this also makes the Argentinian crop more sensitive to international prices. Furthermore, the majority of cotton in Argentina is grown in the rainfed upland provinces, including Chaco and Formosa. In 2013/14, water stress and high temperatures caused a 8% loss to area sown and harvested area only reached 506,000 hectares. Despite the low prices of cotton in the last two months, prices for soybeans, a competing crop have fallen faster, and area under cultivation in Argentina is forecast up by 3% to 520,000 hectares. Yields have improved in the last few seasons, averaging around 500kg/ha as many farmers have switched to planting cotton with greater density. However in 2014/15, pest pressure and a potential outbreak of cotton blue disease may lower the average yield by 5% to 567 kg/ha from 597 kg/ha in 2013/14. Total production is projected down 5% to 300,000 tons, while exports are expected to remain stable at 60,000 tons.

### Southern Hemisphere Africa

Aside from a few seasons in the mid-1990s when area fell below 1 million hectares, area in Southern Hemisphere Africa has ranged between one and two million hectares, averaging around 1.3 million hectares. Yields in the region have remained low, averaging 240kg/ha over the last 20 years as most of the region's farmers do not use irrigation and securing an adequate quantity of quality inputs remains difficult. While there can be significant variation from season to season, overall production for Southern Hemisphere Africa has been relatively stable given that neither area nor yield has changed much, averaging around 300,000 tons per season. Many growers may be less enthusiastic to plant cotton this season, particularly if they have the option to cultivate a more lucrative alternative crop. Area is likely to fall 10% to 1.2 million hectares. However, unlike last season, rainfall has been more plentiful so the average yield should improve 2% to 217 kg/ha, resulting in 253,000 tons of lint. Many



countries in this region have implemented contract-farming systems, in which ginners and merchants supply inputs, such as seeds and fertilizers, to farmers as a loan that is supposed to be paid back at the end of the season through sales of cottonseed to the ginner that supplied the inputs. However, the implementation varies by country, which can also affect the price paid to producers. Additionally, while these programs grant farmers greater access to inputs, the lack of sufficient extension services means that the use of inputs does not necessarily follow best practices, so the impact on yields may be limited.

Aside from Tanzania and South Africa, most of the producing countries in this region have little to no domestic consumption and instead, export the bulk of their crop. Despite large stocks carried over from previous seasons, exports for the region are expected to fall 5% to 220,000 tons due to weak world demand.

*(To be continued...)*

Source : COTTON: Review of the World Situation, November-December 2014

# Glimpses of Shraavan Mass Utsav

Shraavan Mass Utsav was celebrated at Bhid Bhanjan Mahadev Mandir, Colaba, on Sunday, the 13th September 2015.



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## 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	24.58
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07	26.18
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.32	25.58
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.38	25.67
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	24.11	25.63
July	18.42	18.50	18.98	22.11	19	22.14	24.11	24.54	25.85
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	
<b>Total</b>	<b>216.18</b>	<b>217.75</b>	<b>210.96</b>	<b>241.88</b>	<b>246.23</b>	<b>245.47</b>	<b>275.34</b>	<b>293.24</b>	<b>254.35</b>

P - Provisional

Source : Office of the Textile Commissioner

## Update on Cotton Acreage (As on 10th September 2015)

(Area in lakh ha)

Sl. No	States	Normal of Year	Normal Area as on Date (2010-2014)	Area sown (during the corresponding week in)					
				2015	2014	2013	2012	2011	2010
1	2	3	4	5	6	7	8	9	10
1.	Andhra Pradesh		20.274	22.484	23.450	21.130	21.680	18.010	17.100
	Andhra Pradesh (23.95%)	4.800	5.153	5.754	7.100	5.061	5.192	4.313	4.095
	Telangana (76.05%)	15.240	15.121	16.730	16.350	16.069	16.488	13.697	13.005
2.	Gujarat	26.140	27.254	27.580	30.060	26.880	23.630	29.590	26.110
3.	Haryana	5.580	5.698	5.810	6.390	5.570	6.030	6.050	4.450
4.	Karnataka	5.400	5.122	4.970	7.600	5.290	4.160	4.710	3.850
5.	Madhya Pradesh	6.200	6.308	5.470	5.788	6.210	6.080	7.060	6.400
6.	Maharashtra	39.800	40.504	38.239	41.710	38.680	41.450	40.950	39.730
7.	Orissa	0.900	1.088	1.250	1.250	1.240	1.190	1.020	0.740
8.	Punjab	5.100	5.122	4.500	4.500	5.050	5.160	5.600	5.300
9.	Rajasthan	4.200	3.888	4.060	4.162	2.930	4.500	5.300	2.550
10.	Tamil Nadu	1.300	0.156	0.179	0.070	0.190	0.260	0.150	0.110
11.	Uttar Pradesh	0.000	0.266	0.210	0.260	0.230	0.300	0.310	0.230
12.	Others	0.360	0.060	0.000	0.050	0.100	0.000	0.150	0.000
	<b>Total</b>	<b>115.020</b>	<b>115.740</b>	<b>114.752</b>	<b>125.290</b>	<b>113.500</b>	<b>114.440</b>	<b>118.900</b>	<b>106.570</b>

Source: Directorate of Cotton Development, Nagpur



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**Date: Saturday, 26th September 2015**  
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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 SEPTEMBER 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	7th	8th	9th	10th	11th	12th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9617 (34200)	9617 (34200)	9617 (34200)	9476 (33700)	9476 (33700)	9476 (33700)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9758 (34700)	9758 (34700)	9758 (34700)	9617 (34200)	9617 (34200)	9617 (34200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7199 (25600)	7199 (25600)	7199 (25600)	7199 (25600)	7114 (25300)	7086 (25200)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7508 (26700)	7508 (26700)	7508 (26700)	7508 (26700)	7424 (26400)	7424 (26400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8464 (30100)	8464 (30100)	8464 (30100)	8464 (30100)	8380 (29800)	8380 (29800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9898 (35200)	9758 (34700)	9645 (34300)	9589 (34100)	9533 (33900)	9505 (33800)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9983 (35500)	9842 (35000)	9729 (34600)	9673 (34400)	9617 (34200)	9589 (34100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)	8633 (30700)	8633 (30700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9083 (32300)	9083 (32300)	9083 (32300)	9083 (32300)	9083 (32300)	9083 (32300)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10123 (36000)	9983 (35500)	9870 (35100)	9814 (34900)	9758 (34700)	9729 (34600)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9364 (33300)	9364 (33300)	9364 (33300)	9364 (33300)	9364 (33300)	9364 (33300)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9729 (34600)	9729 (34600)	9729 (34600)	9729 (34600)	9729 (34600)	9729 (34600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9561 (34000)	9561 (34000)	9561 (34000)	9561 (34000)	9561 (34000)	9561 (34000)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9476 (33700)	9420 (33500)	9420 (33500)	9420 (33500)	9420 (33500)	9420 (33500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9898 (35200)	9898 (35200)	9898 (35200)	9898 (35200)	9898 (35200)	9898 (35200)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)	11951 (42500)	12092 (43000)

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