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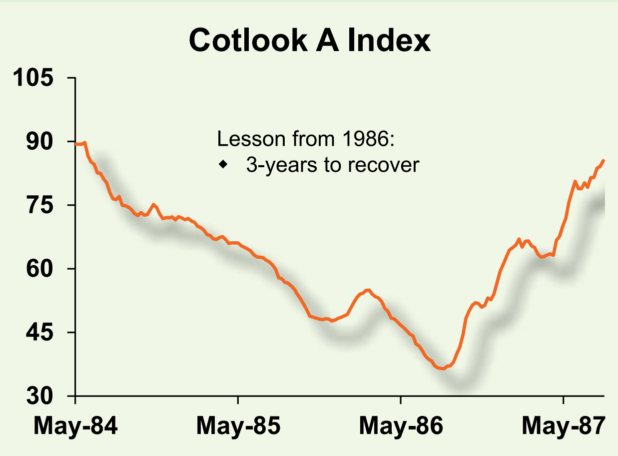
Three Years or More: How Long Will Lower Prices Last?

EXPERT's Column

Dr. Terry Townsend

With a Ph.D. in Agricultural and Resource Economics from Oregon State University in the USA, Dr. Terry Townsend is a consultant on commodity issues. He is currently working with the African Cotton and Textile Industries Federation (ACTIF). He served as executive director of the International Cotton Advisory Committee (ICAC) and has also worked at the United States Department of Agriculture for five years, analyzing the U.S. cotton industry and editing a magazine devoted to a cross-section of agricultural issues.

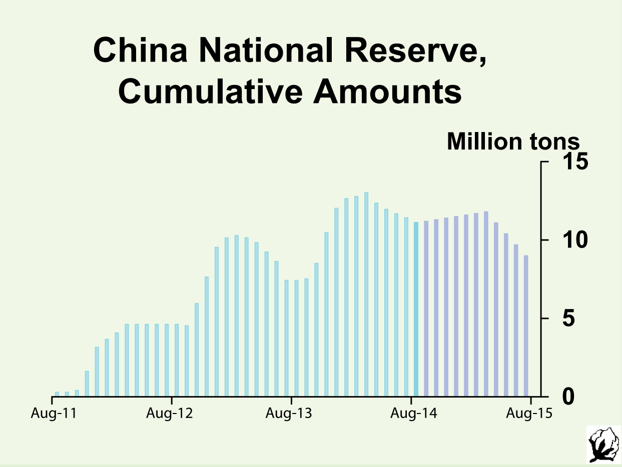
The Cotlook A Index has already fallen about 25% in 2014, from approximately $1 per pound in April to approximately 75 cents currently. Further declines over the coming months and years are highly likely.

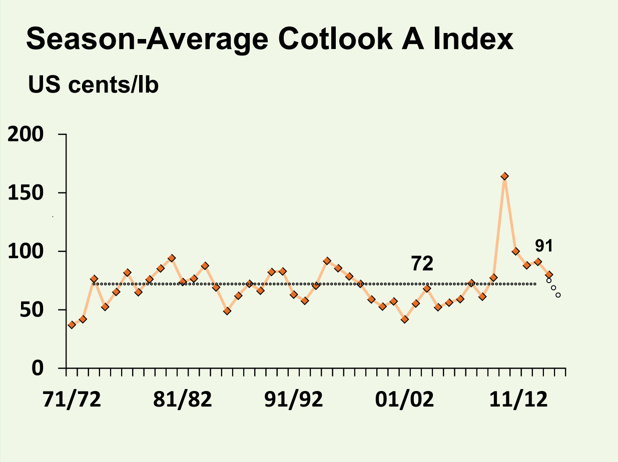


World cotton production has exceeded consumption for four consecutive seasons and is expected to do so again in 2014/15. The cumulative gain in production over consumption during the five seasons will be about 13 million tons, and world cotton stocks are expected to reach 21 million tons, or approximately 90% of world mill use, by July 2015.

Everyone is aware that China has built a reserve since 2011 that holds about 11 million tons of cotton as of September 2014. In mid-September 2014, the Government of China announced some aspects of the new target price scheme for cotton producers in Xinjiang, including the principle that the government will not intervene to set the market price for cotton. Instead, direct income subsidies will be paid to farmers, with 60% of each payment based on area and 40% based on production (similar to the payment scheme for cotton in the European Union).

However, the announcement did not specify whether the new policy is effective nationwide or only in Xinjiang, and no mention was made of if, when, how and how fast the state reserve will or will not be liquidated. In the absence of definitive explanations by government officials, market analysts must make assumptions about China's handling of the state reserve based on common sense, past behavior and occasional informal remarks by Chinese officials at international conferences.





It is assumed that China will begin an orderly liquidation of the reserve during 2014/15. It is believed that stocks in the reserve may climb to 12 or 13 million tons during the peak of the 2014 harvest, but that subsequent sales from the reserve starting around January will reduce the reserve to less than 10 million tons by August 2015. It is further assumed that China will continue a policy of both rotating stock to maintain quality, while gradually reducing the total in the reserve for two to three additional years, until the reserve is reduced to about 5 million tons, or a little more than six months of Chinese mill use.

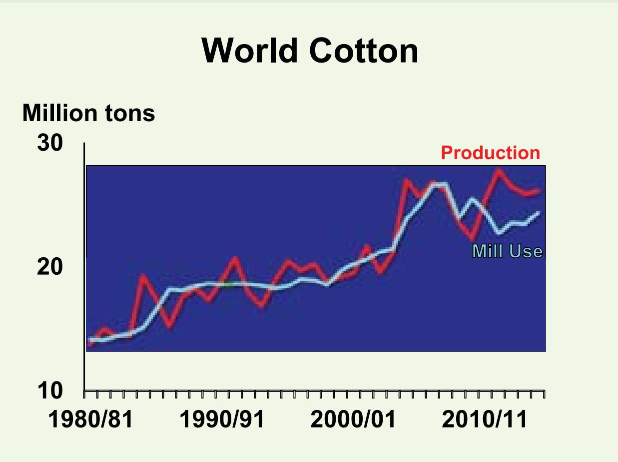
The combination of large world stocks and the gradual liquidation of the reserve in China inevitably mean slower world prices. Over the last 40 years, the average Cotlook A Index has been 72 cents per pound. With large stocks of cotton becoming available to the world market, cotton prices will almost surely fall below the long run average during the next several seasons.

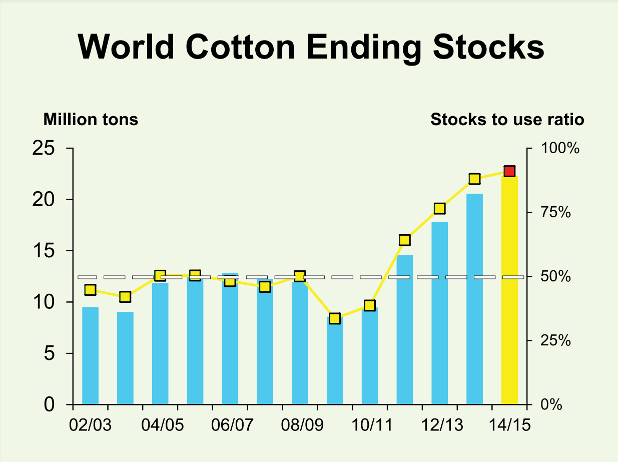
The only analogous period of large stocks held in a government reserve that might serve as a guide to what might happen to prices during the current situation was in 1986 when the US government changed its cotton program to implement what is now called the "Marketing Loan." Prior to 1986, the US loan rate served as a hard price floor. If market prices paid to farmers in the United States fell below a specified price level, farmers would in effect sell their cotton to the government until the surplus was eliminated.

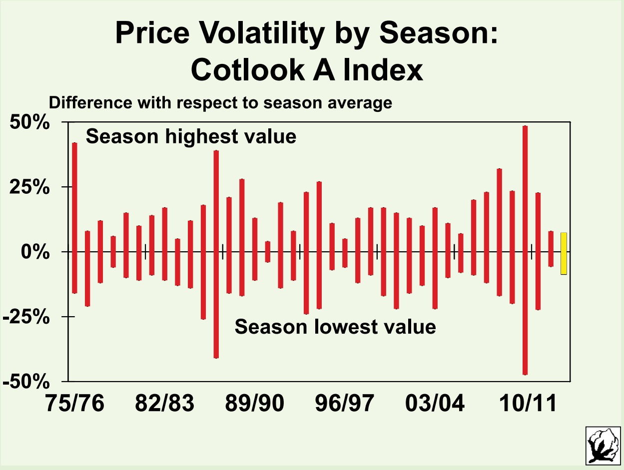
However, the price floor specified in US legislation in the early 1980s proved to be too high, stimulating production and discouraging consumption. As a result, stocks in the US rose from 600,000 tons at the end of 1983/84 to 2 million tons representing more than one years worth of US mill use and exports by the end of 1985/86. (Today, 2 million tons seems rather modest, but at that time 2 million tons seemed like a huge reserve).

The US responded by lowering the loan rate to reduce the incentive to overproduce, and by changing its farm program to pay money directly to farmers and let them keep the cotton to sell, thus preventing a buildup in the government reserve.

The liquidation of the US reserve in the mid-1980s resulted in a decline in cotton prices that lasted about three years. In contrast to the current situation, the US government policy toward stocks in the loan was fully transparent, and market participants were well aware of quantitates, qualities, locations and







price thresholds for loan sales. The situation in China is less transparent, with much uncertainty, even in China, as to how best to handle the reserve, how to compensate farmers, and how to ensure the interests of the textile industry. Consequently, cotton prices might be affected for more than three years during the current situation.

In addition to lower prices in the next three to five years, we can expect more volatile prices. Since the early 1970s, the highest quote for the Cotlook A Index each season has averaged about 16% above the eventual season average, and the lowest quote each season has averaged about 16% below, for a total spread between the highest and lowest quotes each year of about one third of the eventual season average. Prices were extraordinarily volatile during 2010/11 caused by macroeconomic factors, but prices have been much less volatility than average in the two most recent seasons. As the state reserve in China is liquidated and world stocks fall, volatility will return to average or higher levels over the next several seasons.

In summary, world cotton prices will inevitably decline over the next few seasons as China liquidates its state reserve and as the world cotton industry digests the huge stock overhang. This means that cotton producers, ginners, and merchants will need to become more efficient, and many will exit the industry over the next five years.

Nevertheless, cotton remains the most important apparel fiber and cotton touches the lives of every person on earth in some way. There will always be opportunities for the efficient. By 2020, if not sooner, the world cotton industry will have weathered this period of challenges, and by 2025 the industry will have grown to 30 million tons. The future will belong to those who invest to achieve efficiencies of scale and increased productivity.

A Hundred Years of Indian Cotton

By Professor M.L. Dantwala

CHAPTER III: EARLY TRANSPORT AND LEGISLATION

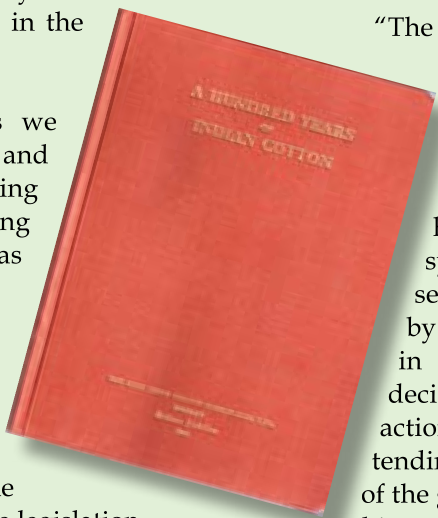
(Continued from issue No.25)

Cotton Legislation: 1829-92

The Manchester spinners could hardly put up with the slow, costly, and chaotic marketing of Indian cotton, described earlier. Cultivation of cotton in India had to fulfil two purposes at this time:

(1) afford a large supply of cotton for the manufactures of Great Britain, and render her more independent of the American market, and

(2) afford a channel for the employment of British capital hitherto engaged in the opium trade.



Many efforts were made, as we saw, to improve the cultivation and marketing, including ginning, pressing and transporting of cotton. Something more was required, and that was State legislation.

The cotton legislation was not only chronologically the earliest economic legislation of British rule, it was also perhaps the most advanced legislation in the contemporary economic world. State legislation on the production, marketing and trade in raw cotton, besides, provides a running commentary on the history of the economic development of the country, and on the changing pattern of British economic policy in India. The point to note is that legislation of this nature was diametrically opposed to the dominant laissez faire economic thought of those days. This proves, if proof were needed, that political authorities are never hampered by any abstract economic doctrine. The Government of India did not bother about the doctrines of Adam Smith. They knew that the British manufacturers wanted good, clean cotton, and that too in plenty. Anything that could achieve this purpose was not only politically proper, it was economically sound and morally correct also. They believed in State action whenever and wherever necessary in the interests of British economy. That is how cotton got priority.

From the above, one may be led to infer that the Government of the day believed in State action, or that, since cotton cultivation was being so actively encouraged, there was plenty of food crops. Neither of these inferences would be correct. During the nineteenth century there were numerous famines in India and millions died of starvation. And when a person like Sir Arthur Cotton recommended active State aid, as he did in a letter dated 28th December 1865, the very Adam Smith was quoted against him. The fact is pointedly brought out in a memorandum on the Madras Famine of 1866, submitted by one Mr. Dalzell of the Madras Civil Service.

"The real objection to the adoption of Sir Arthur Cotton's proposals, and the reason, doubtless, why they were not adopted when suggested by him on former occasions, is that they are apparently opposed to what has hitherto been the recognised system of political economy, which seems to forbid any direct interference by the State on such occasions, except in the last extremity, and which is decidedly opposed to any Government action in the way of collecting food, as tending to disturb the ordinary operation of the grain market. And it is, doubtless, to this politico-economic theory that is to be ascribed the hesitation on the part of the District Officers to recommend, and of the State to undertake, those decisive measures which would have saved, perhaps, a million of lives in Orissa, and would have materially mitigated the distress which has been felt in Ganjam, in Bellary, and in other parts of this Presidency."

The point to be noted is that a Government which was decidedly opposed to any Government action in the way of collecting food as tending to disturb the ordinary operation of the grain market, did not hesitate to impose two years' rigorous imprisonment for adulteration of cotton. Supply of cotton to Lancashire was perhaps more important than supply of food to the starving people in India!

This politico-economic theory, however, never came in the way of subsidies to cotton and of cotton legislation. A publication like this may not pursue the question beyond raising the query.

More than a century ago, in 1829, the Branch of Criminal Judicature of the Government of Bombay enacted a Regulation to provide for the punishment of frauds committed in the packing and sale of cotton. The preamble to the Regulation tells us that numerous and various kinds of frauds were committed in the packing and preparation of cotton for sale, and declares its intention to "check and eradicate the evil of such pernicious consequence to the trade" with appropriate punishments. Further, since the interval which elapsed between the gathering of cotton and the out-break of the monsoon (by which period it had to be shipped from the ports of Gujarat, first to Bombay and from there to England) was rather brief, the cognizance of the offence had to be effected with the least possible delay.

The penal clause provided that "any person fraudulently mixing good and bad descriptions of cotton in one bale, and fraudulently offering for sale or selling cotton so packed as good cotton, and any person fraudulently deteriorating cotton by exposing it by night to heavy dews, by putting dirt, stones, earth, or any other substance, or salt water amongst it, with a view to making it heavier, shall be punished with fine and imprisonment for the first offence not exceeding two years and on conviction of a second or more offences with fine and imprisonment not exceeding seven years." It was further enacted that "cotton so fraudulently offered for sale and sold shall be liable to confiscation, and to be burnt or otherwise destroyed."

Several prosecutions were launched by the Government, but in spite of the heavy punishments provided in the Regulation, results were not very encouraging. The Government of Bombay, while forwarding the reports from various Collectorates in Gujarat to the Bombay Chamber of Commerce in 1840, remarks that "the Regulation appears to have produced no effect in checking the frauds carried on in the packing of cotton; and that as long as the body of merchants interested in the trade in the article with Europe and China does not give its hearty assistance in bringing forward, though at some inconvenience, some of the numerous cases which, if the evil is prevalent, must come before it, H. M. G. fear it is vain to expect any improvement."

Complaints regarding deterioration continued to pour in and many draft schemes were submitted by District Officers for improvements in the law. In 1851 an Act was passed with the assent of the Governor-General of India, for the Better Suppression of Frauds in respect of cotton in Bombay. With minor alterations the Act repeated most of the provisions of the 1829 Regulation, but added some very objectionable clauses introducing a system of paid informers. The Act laid down that the court "may award the whole or any part of the fines recovered to the informer or informers whose information shall have led to the conviction of the offender."

The Cotton Brokers' Association of Liverpool made repeated complaints that "stones were found in bales of East India cotton, the effect of which was to cause fires, which had happened several times in consequence of the ignition in passing through the machine." In India, the Bombay Chamber of Commerce engaged geologists to analyse the stones and to locate exactly the place where adulteration was being practised.

In 1863, both Regulation III of 1829 of Bombay and Act XV of 1851 were repealed and a more comprehensive legislation — Act IX of 1863 — was enacted. Besides providing the usual penalties for adulteration and deterioration of cotton, the Act introduced several stringent measures for the detection of the offence. The Act laid down that "no press used or capable of use, for the purpose of compressing cotton shall be so used without a Licence" secured from the Collector of the District. Further, every owner of a cotton press had to lodge before the licensing authority "a cloth parchment or paper, impressed or marked either with some distinctive mark, not less than one foot square, or with his name or that of his firm in letters not less than one inch and a half long, which name for any press in the town of Bombay shall be in the English language." Every bale compressed by any press had to be marked with such a press-mark. The Act also provided for the appointment of Inspectors of cotton whose duty was to suppress the use of unlicensed presses and to examine cotton offered for compression or intended for sale. In the execution of such duty the Inspectors were to have "at all times access to every building and enclosure within which any gin or press for cleaning or compressing cotton was at work," and if the owner, or his servant or his agent, caused any obstruction to such Inspectors in the execution of their duty the licence was liable to be cancelled. The expense of this supervisory administration was to be met by a levy of a fee not exceeding 4 annas upon every bale of cotton exported from any port or place in the Presidency of Bombay to any port or place other than in British India.

The mercantile community was greatly perturbed by this legislation and organised a vigorous agitation for its repeal. It was contended that whatever justification there might have been for so stringent a legislation at the time of the Cotton Famine caused by the American Civil War, now that trading had become normal, an Act which so drastically interfered with the trade should have no place on the Statute-book. Even the Chamber of Commerce, an erstwhile champion of penal legislation, was compelled to change its attitude by sheer force of public opinion. In 1870 it addressed a memorial to the Governor of Bombay for the repeal of the Frauds Act. Some of the main objections pointed out by the Chamber were: (1) the Act made criminal certain acts done in connection with a particular trade which were not in themselves criminal; (2) it taxed the trade to pay the cost of machinery created for working the Act; (3) the Act was passed amid great difference of opinion amongst the mercantile community. Also it was passed during a very exceptional state of things as regards the cotton trade; (4) the best and the cleanest churkha cotton received in Bombay came from districts beyond the operation of the Act; (5) the Act cost the trade annually more than 2 lakhs of rupees.

The Bombay Government rejected the recommendation of the Chamber and stated that they were not in a position to place the Act in abeyance, but that they would make such alterations in the working as to render it more efficient in future.

The Manchester Chamber of Commerce, to whom the Government of Bombay had referred the question, was, however, in favour of retaining the Act. It said that the testimony it had collected from the consumers was singularly unanimous in favour of retaining all those legal checks against frauds which were then in operation. Considerable light is thrown on the state of contemporaneous cotton trade abroad by its remark that "the adulteration in American cotton during the past year had been unexampled in the annals of commerce, and the cry is becoming urgent for legislative interference for protection against gross fraud and adulteration now prevalent in that vast cotton-growing country."

In 1874, the Government of Bombay appointed a Commission of five persons – on which the only Indian to serve was the Honourable Narayan Vasoodev– to inquire into the working of the Cotton Frauds Act with a view to advising Government on the expediency of retaining it in its existing or modified form. The majority of the Commission was of the opinion that the time had arrived when the Act might be placed in abeyance. Contrary to this recommendation of the Commission, and in spite of the opposition of the entire mercantile community, the Secretary of State for India resolved to maintain the Act. A Bill was introduced in 1877 for modifying such of the provisions of the Act of 1863 as

appeared unnecessarily stringent and for rendering the law in other respects more efficient. A public meeting was held to protest against the Bill and a lengthy memorial incorporating all the arguments against the legislation was sent to the Viceroy and the Secretary of State, requesting them to withhold their assent to the proposed measure. The Government of India, however, did not go beyond suggesting a few alterations, and in September 1878 a new Frauds Act was passed by the Bombay Government. Once again, in April 1879, the Bombay Chamber of Commerce addressed a memorial to the Viceroy praying for the repeal of the Act of 1878. This time the memorial was successful. The Viceroy, the Marquess of Ripon, in a despatch to the Secretary of State, strongly urged the repeal of the Act, and in April 1880 the Secretary of State gave his sanction for the repeal. But while doing so he observed that he could not but fear that the entire abandonment of all special legislation against fraud in Bombay's cotton trade might be understood as an intimation that fraudulent practices might in future be carried on with impunity. He also pointed out that provisions regarding licensing presses and press marks were not considered objectionable by any one and might be retained. He, therefore, instructed the Government of Bombay to repeal the Act of 1878 and to introduce legislation on the lines of the 1863 Act, minus the provisions regarding the special establishment and the export fee. In pursuance of these instructions the Government of Bombay sponsored a new Cotton Frauds Bill on the above lines, which was passed in February 1881. But the Secretary of State informed them that, according to his information, the Governor-General was persuaded to withhold his assent to the Bill. In view of these developments he advised the Government of Bombay to introduce a fresh Bill repealing all former special legislation on the subject of cotton frauds. Accordingly an Act was passed in 1882 repealing all special legislation that had hitherto been in force in respect of cotton frauds.

Thus ended an era of forceful intervention by the State in the cotton trade of India. Occasions did arise later, as we shall see, for active interference in the trade by the Government, but the object and the nature of that interference were different from those of the early period.

COTAAP Corner

Experts from Mahyco visit Chopda

In association with the Government of Maharashtra, COTAAP Research Foundation has undertaken a High Density Planting Project under Public Private Partnership (PPP). Maharashtra Hybrid Seeds Company Ltd. (Mahyco) is one of the technology partners of this project and it has provided the latest variety of seeds as well as technology. On August 3, 2014, Mahyco representatives, Shri Vinod Raut, Shri Mayur Khetre (Agronomist) and Shri Prafulla Naphade visited the demonstrations being held in villages in Chopda as part of the PPP project. There was a lot of interaction between the COTAAP staff, the participating farmers and the Mahyco team. Fruitful discussions took place and problems faced by the farmers were shared with the Mahyco team which provided guidance and offered solutions to the problems.

Mahyco team interacting with farmers

Visit of Shri Dnyan Wakure

On September 7, 2014, PPP project coordinator, Shri Dnyan Wakure from the Department of Agriculture, Government of Maharashtra, visited the project at Chopda and gathered the first hand information about the project and the results of the field demonstrations. He appreciated the technology and inputs provided by COTAAP.

Shri Dnyan Wakure - PPP Project Co-ordinator, with farmers

Glimpses of Ganeshotsav

(From 29th August 2014 – 8th September 2014)

The imposing and much loved Cottoncha Raja

Shri Shyam Sunder Makharia and Shri P.D.Patodia

Shri Nayan Mirani performs the aarti

Shri Suresh Kotak and his wife perform the aarti

Singing bhajans praising Lord Ganesh

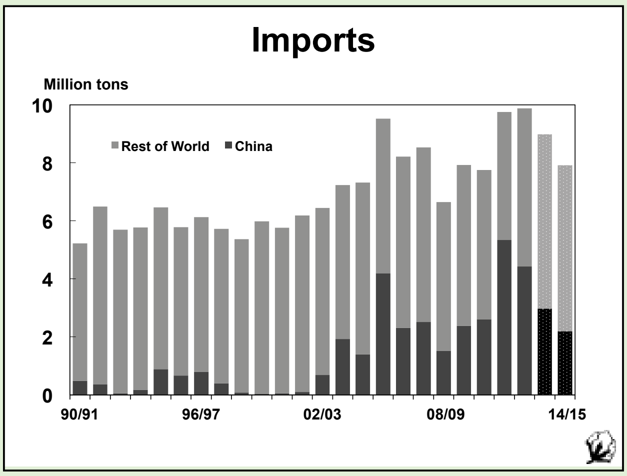
Devotees throng the venue for a glimpse of the Cottoncha Raja

CHINA WILL IMPORT LESS COTTON IN 2014/15

By Andrei Guitchounts, ICAC

China is the world's largest producer, consumer and importer of cotton, and cotton policies in that country have a major impact on fiber trade and prices. In 2013/14 China imported about 3 million tons (down 32% from 2012/13) and accounted for one third of world cotton trade. During the past three seasons China imported 12.8 million tons of cotton, while most of cotton produced domestically was acquired by the government at support prices close to 150 cents per pound (world prices averaged around 93 cents per pound) and has been stored in the national strategic reserves. Three seasons of direct government market intervention by China have caused world trade to stay above 9 million tons and world prices to average more than 90 cents per pound.

Entrance into the WTO in December of 2001 marked the start of accelerated growth of the domestic textile industry and an expansion of cotton imports, making China the world's largest importer and consumer of cotton. Under the terms of its accession agreement into the WTO, China is obliged to establish a calendar year tariff-rate-quota (TRQ). The in-quota tariff is 1% for the first 894,000 tons of imports each calendar year. Additional import quotas may be released by China based on mill use requirements. The additional quotas can carry a tariff of 1%, or be subject to a sliding scale of between 5% and 40%. The purpose of the sliding scale is to ensure that the effective cost of imported cotton exceeds international market prices and thus boosts domestic prices paid to farmers in China. As a result of government interventions and quotas, domestic cotton prices in China have exceeded international prices since this policy was enacted. In 2003/04, imports of cotton by China reached 2 million tons for the first time, accounting for 27% of world trade, and China has remained the largest importer since then. In 2011/12 China imported a record 5.3 million tons (55% of world trade) and started to implement a policy of stockpiling cotton in the state reserve.



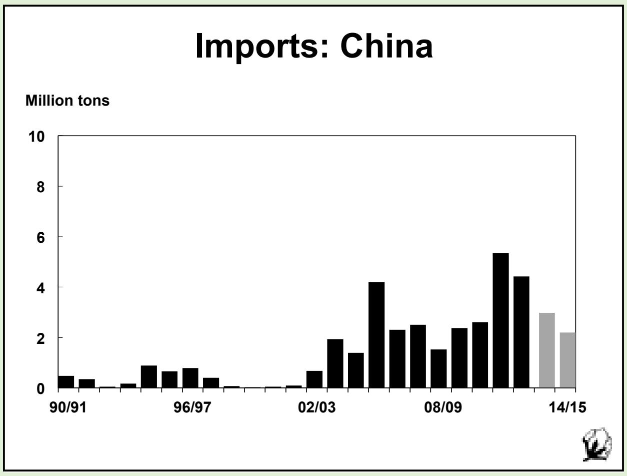
China continued implementing this system of minimum support prices during the past three seasons by directly purchasing cotton from producers at prices close 150 cents per pound. During this period a total of almost 16 million tons was purchased by the Chinese government for its reserves. Just during 2013/14, China acquired 6.3 million tons of cotton. During the past two seasons the Chinese government sold about 6 million tons from the reserve to mills at prices averaging close to 135 cents per pound. The size of the reserve at the end of 2013/14 is estimated at 11.7 million tons, accounting for 149% of mill use by China in 2013/14 and 57% of world stocks.

Three seasons of implementation of this policy of rebuilding government reserves by the Chinese government provided support to domestic and international prices and helped to boost world trade. At the same time, this policy also caused mill use and the market share of cotton in China to shrink. Release of the reserves to domestic mills reduces the need for imports and limits growth in world trade.

The Chinese government announced that it would end its reserve building policy in 2014/15 and instead provide a direct subsidy to cotton producers in Xinjiang with a target price of 19,800 yuan per ton (about 146 cents per pound). Details of the implementation of the new subsidy program remain unknown at this time. It is expected that China will continue to release cotton from the reserves to mills in 2014/15, which

Imports: China

would lead to lower prices and smaller imports. The ICAC projects that imports by China in 2014/15 will decline by 25% to 2.2 million tons as more of the domestic production and stocks will be released to



mills in China.

The ICAC Secretariat uses the difference between domestic and imported cotton prices as an estimate of the support to Chinese cotton prices that results from government interventions. In 2013/14, the average price differential between the CC index (an index of mill-delivered cotton in China) and the FC Index L (an index of imported cotton arriving in Chinese main ports), adjusted to include the value added tax, port charges and transportation to mills, was 31.5 cents per pound, with the CC Index averaging 139 cents per pound and the FC Index averaging 108 cents. The Cotlook A Index averaged 91 cents per pound over the same period.

In 2013/14 India became the largest supplier of cotton to China, accounting for one third of all imports, or more than 1 million tons. USA and Australia are the next two largest suppliers and account for about 20% of Chinese imports each. Uzbekistan, Brazil and West Africa accounted for most of the remaining volume.

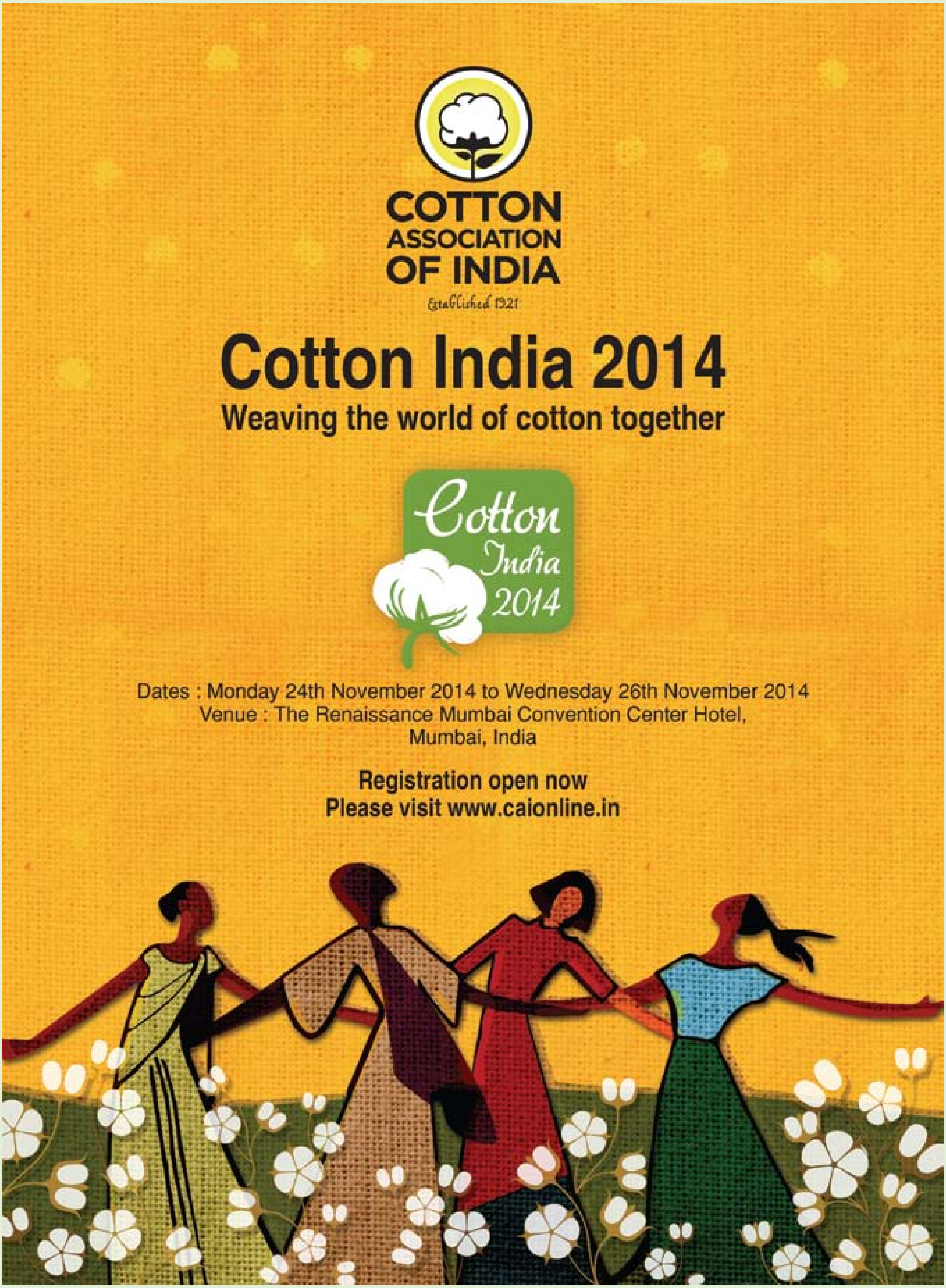
Source: COTTON: Review of the World Situation, July-August 2014

Cotton Consumption - Cotton Year-wise (Oct-July)

(In Lakh Bales)

Month	2006-07	2007-08	2008-09	2009-2010	2010-11	2011-12	2012-13 (P)	2013-14 (P)
Oct.	17.33	18.32	16.54	18.13	22.09	17.77	21.84	24.03
Nov.	17.81	16.94	16.94	18.47	21.09	18.34	21.09	22.96
Dec.	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.16
Jan.	18.22	18.54	16.93	19.54	22.1	20.33	23.30	25.19
Feb.	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.22
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.26
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.35
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	23.96
July	18.42	18.50	18.98	22.11	19	22.14	24.11	24.05
Aug.	18.58	17.62	18.59	21.73	18.64	22.08	24.23	
Sept.	18.03	16.90	18.29	21.42	21.71	21.46	23.70	
Total	**216.18**	**217.75**	**210.96**	**241.88**	**246.23**	**245.47**	**275.34**	**242.24**

(Source: Office of the Textile Commissioner)


COTTON
ASSOCIATION
OF INDIA
Established 1921
Cotton India 2014
Weaving the world of cotton together
Cotton
India
2014
Dates : Monday 24th November 2014 to Wednesday 26th November 2014
Venue : The Renaissance Mumbai Convention Center Hotel,
Mumbai, India
Registration open now
Please visit www.caionline.in

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) 2013-14 Crop SEPTEMBER 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	15th	16th	17th	18th	19th	20th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10714 (38100)	10545 (37500)	10545 (37500)	10404 (37000)	10264 (36500)	10264 (36500)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10854 (38600)	10686 (38000)	10686 (38000)	10545 (37500)	10404 (37000)	10404 (37000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7620 (27100)	7564 (26900)	7508 (26700)	7452 (26500)	7367 (26200)	7283 (25900)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8183 (29100)	8127 (28900)	8099 (28800)	8042 (28600)	7958 (28300)	7902 (28100)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9701 (34500)	9645 (34300)	9617 (34200)	9561 (34000)	9476 (33700)	9420 (33500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11079 (39400)	10939 (38900)	10939 (38900)	10798 (38400)	10461 (37200)	10179 (36200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9308 (33100)	9251 (32900)	9195 (32700)	9139 (32500)	9055 (32200)	8970 (31900)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9814 (34900)	9758 (34700)	9701 (34500)	9645 (34300)	9561 (34000)	9476 (33700)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	11220 (39900)	11079 (39400)	11079 (39400)	10939 (38900)	10601 (37700)	10320 (36700)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9617 (34200)	9561 (34000)	9505 (33800)	9448 (33600)	9364 (33300)	9280 (33000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10123 (36000)	10067 (35800)	10011 (35600)	9954 (35400)	9870 (35100)	9786 (34800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11501 (40900)	11360 (40400)	11360 (40400)	11220 (39900)	10882 (38700)	10601 (37700)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10686 (38000)	10601 (37700)	10545 (37500)	10489 (37300)	10404 (37000)	10320 (36700)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10826 (38500)	10742 (38200)	10686 (38000)	10629 (37800)	10545 (37500)	10461 (37200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11135 (39600)	11079 (39400)	10995 (39100)	10939 (38900)	10854 (38600)	10714 (38100)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11107 (39500)	11051 (39300)	10967 (39000)	10911 (38800)	10826 (38500)	10686 (38000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11445 (40700)	11389 (40500)	11332 (40300)	11248 (40000)	11164 (39700)	11023 (39200)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11726 (41700)	11670 (41500)	11614 (41300)	11529 (41000)	11445 (40700)	11304 (40200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12148 (43200)	12092 (43000)	12035 (42800)	11951 (42500)	11867 (42200)	11726 (41700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15325 (54500)	15325 (54500)	15325 (54500)	15185 (54000)	15185 (54000)	14763 (52500)

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