Weekly Publication of

Cotton Association of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2018-19 • No. 26 • 25th September, 2018 Published every Tuesday

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Keeping Cotton Competitive: The Need for Technology

EXPERT's Column

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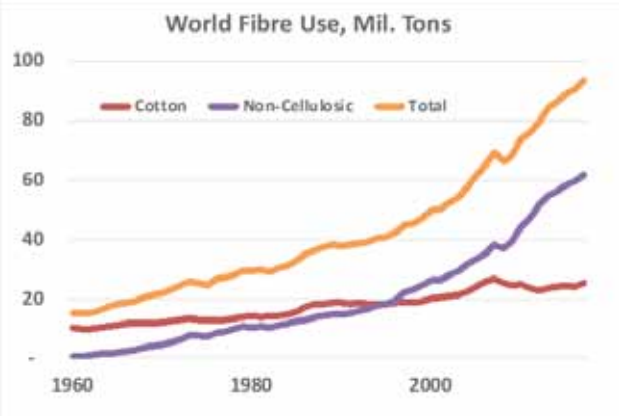
The world economy is highly competitive, and all commodities face competition. Butter must compete with margarine; copper competes with fibre optic cables; tea and coffee compete with each other and with soft drinks, sports drinks, and even water; glass competes with plastic in the production of containers; steel competes with aluminum; and wood competes with steel in building applications. A list of competitive commodity relationships could fill pages.

Most people working in the cotton industry are aware that cotton has lost market share to polyester over the last six decades. In 1960, world fibre production totaled 15 million metric tons, and cotton accounted for two-thirds of the total. Production of non-cellulosic fibre began rising in the 1960s, and by the late 1990s, cotton's share of world fiber production had fallen to 50%. Since the late 1990s, cotton production has climbed just seven million tons, rising from 19 million to 26 million, while production of non-cellulosic fibres climbed more than 40 million tons, from 19 million tons to more than 60 million; polyester alone accounts for about 55 million tons of world fibre use today. Consequently, cotton's share of world fibre use is now about one-fourth, and per capita cotton consumption has fallen to about 3.5 kilograms.

Sisal, hemp, jute and linen were once large industries amounting to millions of kilograms of use each year. Today, these fibres are minor commodities. Nylon, polypropylene and polyester are now the dominant fibres used in roping, and containers have rendered jute cargo nets for break bulk shipments almost obsolete. Linen has been replaced by cotton, polyester and other fibres in apparel applications, and ship's sails are now made of manmade fibres. Annual world production of sisal is estimated at 200,000 tons, hemp fibre about



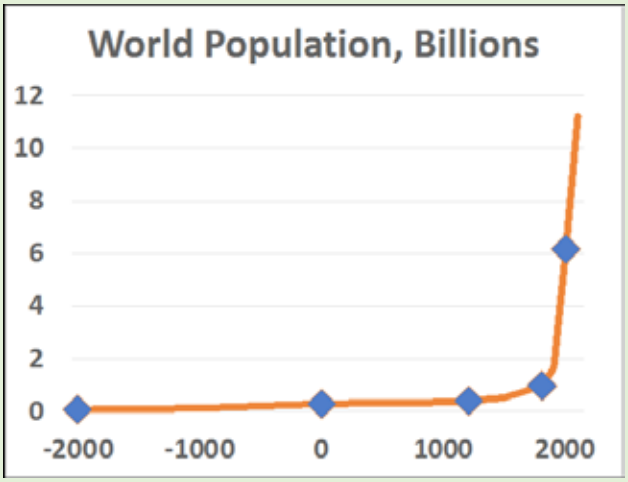
75,000 tons, jute about 2 million tons and linen about 300,000 tons. Cotton production might also fall to such levels if the industry cannot remain competitive.

A harsh reality of the world economy is that it is not "fair." The world economy does not care about producer's feelings, nor does it care about their hopes and dreams and it does not care about their challenges. The world economy works relentlessly to reward efficiency. Cotton's chief competitor is polyester, and if cotton is to survive as a fibre over the next century, the industry must be able to satisfy consumer demands for performance characteristics at prices consumers are willing to pay. If cotton producers cannot meet consumer demands, cotton will not survive.

Technology Key to Competitiveness

In order to survive in competition with polyester, cotton producers must be able to raise yields, reduce resource use, enhance fibre performance characteristics and develop new end-use applications. Only technology, driven by developments in agricultural science, can enable such improvements.

The contributions of agricultural technology to our world today are often poorly understood and underappreciated. 4,000 years ago, when the pyramids were still young, the world population is estimated by the United Nations at 70 million people. By the age of Julius Cesar in Rome and the founding of the Han Dynasty in China, the world population had grown to 300 million. By the time of the Black Death during the Dark Ages in Europe, when the Ottoman Empire and the Ming Dynasties were founded, the world population had grown only to 400 million. By the start of the Renaissance, the world population had grown to just 500 million, but then growth began to accelerate. By 1900, the world population reached 1.7 billion, and then population rose in almost a straight line. By



2000, the world population was 6.1 billion. Today it is about 7.5 billion, and by 2100 the UN estimates that the world population will be about 11 billion.

There are many factors that contribute to the improvement in living standards and the growth of world population in the last century, including sanitation and medicine. Basic hygiene and antibiotics have saved billions of lives. However, it is the growth in agricultural productivity that has made a world of abundance and population growth possible. Sanitation and medicine would not make much difference if people still starved to death.

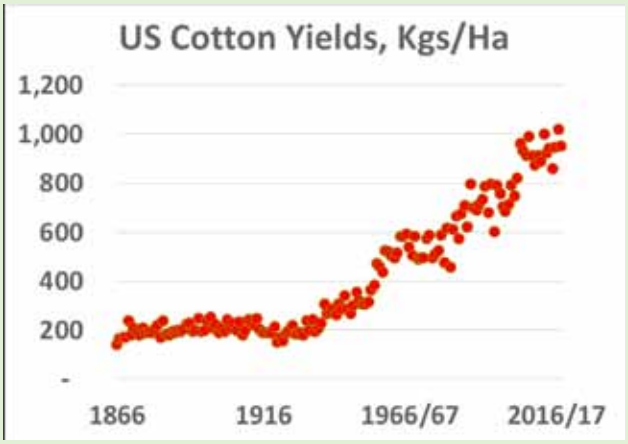
Prior to our current age, starvation was a regular part of the human experience, and population was limited by food availability. Stories of famine in world history are legion, and a Wikipedia search produces a list of famines that goes on for pages (https://en.wikipedia.org/wiki/List_of_famines).

Prior to our age, there were major famines that eliminated half the populations of European countries; There were famines every year in provinces of China from 100 BC until recent times. There have been repeated famines in India, in Russia, in Africa and elsewhere. Those of us now in our 60's can remember hearing about the famine in China from 1959-61 when an estimated 15 million people died.

Famines still occur because of war and economic mismanagement. However, widespread starvation linked to food scarcity not caused by war is no longer routine in our world. Today, we live in a world of such abundance that consumers in rich countries can afford to indulge almost any preference. Agricultural science, along with medicine and sanitation, can take credit for the greatest gains in human lifestyle in history during the last 70 years.

Cotton has been part of this story. During the 1800s and until the 1930s, yields for cotton in the United States were about 200 kilograms of lint per hectare, with no tendency to rise. (The United States is used as an example because data on national yields are available for more than a century. Among major producers, yields in Australia, Brazil, China, and Turkey are higher than those in the United States.)

Prior to World War II, all of agriculture was organic, meaning that technology was stagnant and productivity did not improve. Beginning in the 1920s, scientists began to understand the modern principles of inheritance and used those principles in directed breeding programs, and by the 1930s, cotton yields started to rise.



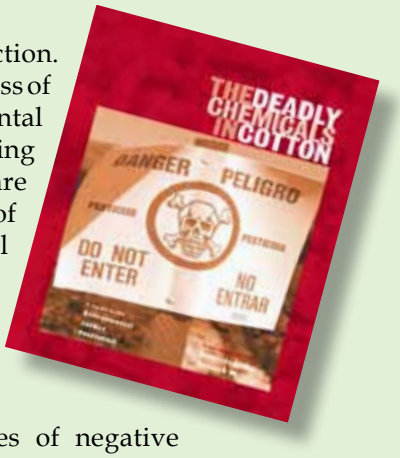
Mechanisation began prior to World War II, but the substitution of motorised traction for horses became widespread in the 1950s and 1960s and contributed to yields rising to around 400 kilograms of lint per hectare as seeds were planted in more orderly rows at regular intervals.

The use of synthetic fertilizers expanded in the 1960s and 1970s, and the use of pesticides, including insecticides, herbicides, fungicides, plant growth regulators and other plant protection chemicals, expanded in the 1970s and 1980s. Fertilizers and pesticides, combined with ongoing improvements in cotton varieties, pushed yields in the United States toward 600 kilograms of lint per hectare by the 1980s.

The most recent, so far, of the great breakthroughs in agricultural science is biotechnology. The double helix structure of DNA was discovered in the 1940s, and the tools of biotechnology were developed by the 1970s. The first cotton varieties modified with genetic engineering to resist pests and provide immunity to a popular herbicide were developed in the 1980s. After all regulatory processes were completed, the first biotech (GMO) commercial varieties were released in 1996, and yields moved higher. The United States produced a record national yield of 1,015 kilograms of lint per hectare in 2017/18.

Cotton, as with all of agriculture, has produced one of the great achievements of mankind in increasing productivity five-fold in less than a century through the use of technologies that have transformed rural economies and made the modern world possible. Only in the last 70 years with the widespread adoption of mechanisation, synthetic fertilizers and pesticides, and in the last 20 years, biotechnology, has the human condition fundamentally changed to a world of relative abundance.

But, memories are short, and most urban consumers today are far, far removed from the realities of agricultural production. Instead of celebrating the success of agriculture, many environmental groups and retailers seeking brand differentiation are conducting campaigns of demonisation of agricultural technology. Since cotton is a highly technical crop, those campaigns fall directly on the cotton industry.



There are many examples of negative information about the world cotton industry being disseminated by various interest groups. The most common claims are that pesticides and fertilizers are harmful and that cotton requires excessive amounts of these, that agricultural chemicals are used indiscriminately, resulting in damage to the health of cotton farmers, farm workers and neighbours, that because water is scarce its use on cotton is wasteful, that biotechnology is dangerous and therefore cotton is dangerous, and that in some countries the cotton industry contributes to political repression and poverty.

All of these allegations are either decades out of date, worst case situations that are portrayed as being representative, or exaggerations, and sometimes flat out falsehoods. Nevertheless, many of these concepts have entered mainstream acceptance, especially in Europe and Japan, and cotton consumption is being affected.

The denial of agricultural technology is contributing to the strangulation of the world cotton industry and the loss of competitiveness to polyester. In order to compete with polyester, cotton yields have to rise, and the cost of production must fall; this is a fundamental reality in a competitive world economy in which consumers exercise choice based on fashion, fit, colour, feel, price, availability and other factors. If cotton cannot supply market demands at prices consumers will pay, cotton will go the way of linen, hemp, sisal and jute whose markets were once measured in millions of kilograms and are now niche fibers.

It is technology that will enable yields to rise. It is technology that will enable farmers to produce more cotton with fewer resources, thus lowering real costs and environmental impacts, and it is technology that will enable an improvement in intrinsic fibre quality parameters to meet consumer preferences.

Conclusions

Cotton and its sister natural fibres have long and romantic stories as some of the most important

commodities in the history of mankind. However, just as horses have been supplanted by cars, so are natural fibres threatened by synthetic alternatives, particularly polyester. To survive as more than just a niche fibre displayed in museums and to remain commercially relevant, cotton must compete with polyester on both price and technical performance characteristics.

Among the major threats to cotton's long run viability as a commercial fibre are advertising campaigns that reinforce consumer attitudes born of ignorance that reject agricultural science.

To combat this threat, the cotton industry must educate consumers and advocate for policies premised on sound science so as to enable cotton producers to innovate, adopt and implement latest technologies that produce increased yields at lower costs so as to provide fibre to textile mills at prices competitive with polyester.

(This article has been adapted from a presentation made at the ITMF Conference in Nairobi, September 7, 2018)

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

Production & Stock of Spun Yarn (SSI & Non-SSI)

(In Mn. Kgs.)

MONTH / YEAR	PRODUCTION OF YARN				STOCK POSITION OF YARN			
	COTTON	BLENDED	100% N.C.	G. TOTAL	COTTON	BLENDED	100% N.C.	G. TOTAL
2012-13	3582.68	828.19	456.75	4867.61	107.92	40.37	21.38	169.67
2013-14	3928.26	896.19	484.99	5309.45	133.80	51.33	23.40	208.53
2014-15	4054.51	920.20	512.92	5487.64	140.60	48.30	22.48	211.38
2015-16	4137.83	972.50	554.79	5664.93	140.68	49.46	22.99	213.13
2016-17	4060.99	1033.50	572.02	5666.51	147.61	57.99	25.47	231.08
2017-18 (P)	4063.59	1065.23	551.16	5679.98	139.31	57.86	24.84	222.00
2018-19 (P) (Apr-June)	1035.05	2.58	143.38	1181.01	138.64	51.66	32.07	222.37
2016-17								
April-16	334.30	80.55	46.49	461.35	127.63	48.99	24.26	200.88
May-16	360.75	85.95	53.50	500.20	132.43	54.79	26.25	213.47
June-16	352.00	89.10	50.87	491.97	130.99	50.84	21.46	203.30
July-16	343.34	88.21	48.26	479.81	135.93	56.50	23.91	216.34
Aug-16	334.43	91.29	49.75	475.47	155.65	54.65	22.55	232.85
Sept.-16	326.58	88.40	51.75	466.73	153.30	59.84	24.04	237.19
Oct-16	310.67	83.67	49.21	443.55	167.46	63.94	28.84	260.23
Nov-16	326.48	85.28	44.98	456.74	166.74	70.98	32.91	270.63
Dec-16	342.33	84.16	43.75	470.25	165.62	69.09	28.62	263.32
Jan-17	345.69	86.11	44.49	476.29	147.10	61.40	26.95	235.44
Feb-17	330.98	83.40	42.34	456.73	154.12	61.57	26.75	242.44
Mar-17	353.44	87.37	46.61	487.42	147.61	57.99	25.47	231.08
2017-18 (P)								
April-17	339.75	86.83	46.12	472.71	136.53	58.50	25.40	220.43
May-17	344.97	85.48	46.24	476.69	146.95	58.55	24.76	230.26
June-17	337.96	84.47	48.16	470.59	155.54	50.83	22.25	228.61
July-17	341.58	87.85	44.91	474.33	181.91	61.53	26.72	270.15
Aug.-17	330.61	98.10	46.68	475.39	191.92	61.68	32.08	285.69
Sept.-17	325.95	91.48	47.80	465.22	186.19	66.64	34.46	287.29
Oct.-17	326.78	90.47	46.22	463.47	166.77	66.17	30.53	263.47
Nov-17	351.79	90.16	44.31	486.26	144.31	63.62	27.38	235.30
Dec-17	356.83	94.09	47.08	498.00	133.82	65.97	27.81	227.60
Jan-18	345.72	88.93	45.01	479.66	134.94	62.79	26.57	224.30
Feb-18	323.32	81.18	43.78	448.27	138.95	60.35	25.46	224.76
Mar-18	338.34	86.20	44.84	469.39	139.31	57.86	24.84	222.00
2018-19 (P)								
April-18	347.29	85.30	46.94	479.53	128.51	59.80	24.77	213.07
May-18	336.69	83.40	47.46	467.55	131.26	54.64	23.01	208.90
June-18	351.07	89.38	48.98	489.43	138.64	51.66	32.07	222.37

P - Provisional

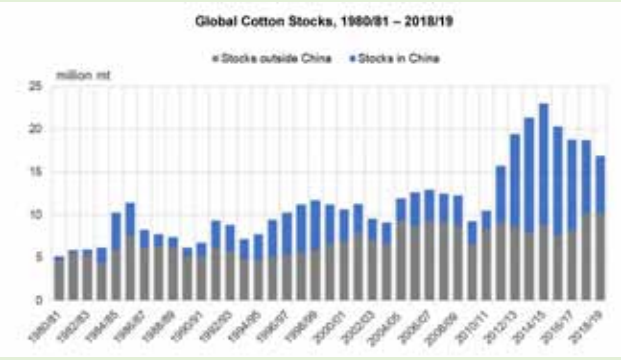
Source : Office of the Textile Commissioner

Global Stocks to Decrease in 2018/19

In 2018/19, global cotton production is currently projected at 26 million tonnes, which would represent a 3% decrease in output from the previous season. Consumption is currently projected to rise 3% to 27.8 million tonnes. Global stocks are expected to decrease 10% to 16.9 million tonnes by the end of 2018/19 representing the lowest level of global reserves since 2011/12. The global stock-to-use ratio is expected to decrease to 0.61 (approximately 7 months of mill use).

From March to August 2018, the Chinese State Reserve auction has sold over 2 million tonnes, lowering total ending stocks in 2017/18 for China to 8.6 million tonnes. At current levels of projected production and consumption, China's stocks are expected to decrease 23% in 2018/19 to 6.6 million tonnes reaching the lowest levels of stocks for the country since 2011/12. The Chinese stocks-to-use ratio is expected to decrease to 0.72 by the end of 2018/19. At the highest point, the Chinese stocks-to-use ratio was estimated to be 1.87 (2014/15).

Stocks outside of China increased 24% in 2017/18 to 10.1 million tonnes. Current forecasts show that stocks outside of China may rise moderately to 10.2 million tonnes in 2018/19. As stocks in China have decreased over the past several seasons, stocks outside of China have increased. Stocks outside of China are expected to account for 61% of total global reserves by the end of 2018/19.



Prices for cotton and many competing crops (soy, maize, rice and wheat) rose during the main planting period (August 2017 through March 2018), while prices for sugar fell. Wheat prices increased by the largest margin of 25% from August to March, however, gains in wheat prices follow continual decreases from the three previous seasons. Prices for soybean, maize and rice along with cotton rose over this period. Except for sugar, this group of commodities saw relative price stability or growth, with competitive prices for cotton. Given attractive cotton prices and strong demand for the fibre in textile manufacturing, increases in planted area would be expected, yet cotton competes amongst agricultural food commodities where environmental issues and water availability are also limiting factors.

Global average yield in 2018/19 is currently expected to remain stable at 769 kg per hectare with total planted area decreasing 2% from the previous season to 33.8 million hectares. Global production decreases are coming from area decreases in India (3%), the USA (5%), China (2%) and Australia (30%). India is expected to remain the world's largest producer in 2018/19 with over 6 million tonnes, despite reducing planted area to 11.9 million hectares at an estimated yield of 508 kg/ha. Area in the USA is expected to be 4.25 million hectares with an output of 4.2 million tonnes. China is expected to produce 5.65 million tonnes on 3.3 million hectares.

ICAC

Polyester fibre remains the main supply side competition to cotton lint in textile manufacturing. With innovation in textile development and growing use of synthetic fibres, the share of cotton in textile enduse has decreased over the last five decades to 27%. The price gap between cotton and polyester (as measured by the Chinese polyester quote price) widened to 35 cents at the end of the season with the average monthly price for cotton at 96 cents per pound and polyester over the course of the season to 62 cents per pound. However, over the past month, as international cotton prices moved downward, polyester prices have moved upward, narrowing the gap to 17 cents per pound.

Global stocks are estimated to have decreased slightly at the end of 2017/18 based on the movement of the Chinese State Reserve sales as stocks elsewhere in the world have continued to rise. Ending stocks in China reflect growing textile demand in China and may signal the possibility of increased imports in 2018/19. Growing global demand in 2018/19, despite trade policy uncertainties, may lead to price increases amidst a possible global production decrease. Published at the start of each month by the Secretariat of the International Cotton Advisory Co.

Source : ICAC Cotton This Month,September 4, 2018

Supply and Distribution of Cotton

September 4, 2018

Seasons begin on August 1 — Million Metric Tons

	2013/14	2014/15	2015/16	2016/17 Est.	2017/18 Est.	2018/19 Proj.
BEGINNING STOCKS						
WORLD TOTAL	19.428	21.331	22.967	20.312	18.80	18.74
China	10.811	13.280	14.118	12.650	10.63	8.59
USA	0.827	0.512	0.795	0.827	0.60	0.97
PRODUCTION						
WORLD TOTAL	**26.225**	**26.235**	**21.476**	**23.075**	**26.87**	**25.98**
India	6.766	6.562	5.746	5.865	6.35	6.05
China	7.000	6.600	5.200	4.900	5.89	5.65
USA	2.811	3.553	2.806	3.738	4.56	4.19
Pakistan	2.076	2.305	1.537	1.663	1.80	2.00
Brazil	1.734	1.563	1.289	1.530	1.96	2.02
Uzbekistan	0.910	0.885	0.832	0.789	0.80	0.80
Others	4.928	4.767	4.066	4.590	5.51	5.26
CONSUMPTION						
WORLD TOTAL	**24.101**	**24.587**	**24.139**	**24.516**	**26.93**	**27.80**
China	7.600	7.550	7.600	8.000	9.20	9.29
India	5.087	5.377	5.296	5.148	5.20	5.25
Pakistan	2.470	2.467	2.147	2.147	2.35	2.46
Europe & Turkey	1.611	1.692	1.687	1.612	1.63	1.85
Bangladesh	1.129	1.197	1.316	1.409	1.66	1.81
Vietnam	0.673	0.875	1.007	1.168	1.58	1.73
USA	0.773	0.778	0.751	0.708	0.73	0.74
Brazil	0.862	0.797	0.660	0.690	0.72	0.73
Others	3.896	3.854	3.675	3.635	3.85	3.93
EXPORTS						
WORLD TOTAL	**9.015**	**7.764**	**7.532**	**8.185**	**9.00**	**9.65**
USA	2.293	2.449	1.993	3.248	3.45	3.45
India	2.015	0.914	1.258	0.991	1.13	1.13
CFA Zone	0.973	0.966	0.963	0.972	1.04	1.30
Brazil	0.485	0.851	0.939	0.607	0.93	1.12
Uzbekistan	0.615	0.550	0.500	0.403	0.30	0.39
Australia	1.058	0.527	0.616	0.812	0.91	0.79
IMPORTS						
WORLD TOTAL	**8.858**	**7.800**	**7.575**	**8.125**	**9.00**	**9.65**
Bangladesh	1.112	1.183	1.378	1.412	1.67	1.80
Vietnam	0.687	0.934	1.001	1.198	1.57	1.72
China	3.075	1.804	0.959	1.096	1.28	1.73
Turkey	0.924	0.800	0.918	0.801	0.82	0.83
Indonesia	0.651	0.728	0.640	0.746	0.80	0.83
TRADE IMBALANCE 1/	**-0.157**	**0.036**	**0.042**	**-0.060**	**0.00**	**0.00**
STOCKS ADJUSTMENT 2/	**-0.063**	**-0.047**	**-0.034**	**-0.013**	**0.00**	**0.00**
ENDING STOCKS						
WORLD TOTAL	**21.331**	**22.967**	**20.312**	**18.798**	**18.74**	**16.91**
China	13.280	14.118	12.650	10.632	8.59	6.67
USA	0.512	0.795	0.827	0.599	0.97	0.97
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	**49**	**52**	**46**	**49**	**57**	**55**
CHINA 4/	**175**	**187**	**166**	**133**	**93**	**72**
COTLOOK A INDEX 5/	**91**	**71**	**70**	**83**	**95**	

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, September 4, 2018

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2017-18 Crop SEPTEMBER 2018 17th	18th	19th	20th	21st	22nd
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]											
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12317 (43800)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	12429 (44200)	12429 (44200)	12429 (44200)	12429 (44200)	12429 (44200)	12457 (44300)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	9392 (33400)	9392 (33400)	9336 (33200)	9336 (33200)	9308 (33100)	9364 (33300)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10264 (36500)	10320 (36700)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	11051 (39300)	11051 (39300)	10995 (39100)	10995 (39100)	10967 (39000)	11023 (39200)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12598 (44800)	12513 (44500)	12429 (44200)	12429 (44200)	12429 (44200)	12485 (44400)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10911 (38800)	10854 (38600)	10798 (38400)	10798 (38400)	10742 (38200)	10770 (38300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	11332 (40300)	11276 (40100)	11220 (39900)	11220 (39900)	11164 (39700)	11192 (39800)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	12654 (45000)	12570 (44700)	12485 (44400)	12485 (44400)	12485 (44400)	12541 (44600)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11445 (40700)	11389 (40500)	11332 (40300)	11332 (40300)	11304 (40200)	11332 (40300)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11951 (42500)	11895 (42300)	11838 (42100)	11838 (42100)	11754 (41800)	11782 (41900)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12710 (45200)	12626 (44900)	12541 (44600)	12541 (44600)	12541 (44600)	12598 (44800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	12738 (45300)	12682 (45100)	12598 (44800)	12570 (44700)	12457 (44300)	12513 (44500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12991 (46200)	12935 (46000)	12879 (45800)	12879 (45800)	12823 (45600)	12879 (45800)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12991 (46200)	12935 (46000)	12935 (46000)	12879 (45800)	12766 (45400)	12823 (45600)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	13329 (47400)	13273 (47200)	13216 (47000)	13216 (47000)	13160 (46800)	13216 (47000)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	13160 (46800)	13104 (46600)	13104 (46600)	13076 (46500)	12963 (46100)	13020 (46300)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	13469 (47900)	13413 (47700)	13413 (47700)	13329 (47400)	13273 (47200)	13329 (47400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	14088 (50100)	14032 (49900)	14032 (49900)	13976 (49700)	13947 (49600)	14004 (49800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16563 (58900)	16506 (58700)	16366 (58200)	16310 (58000)	16281 (57900)	16338 (58100)

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