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The Month That Was - Snippets for November 2022

China's Export Growth Unexpectedly Contracts as Demand Wanes

Exports fall for first time since May 2020, down 0.3% y/y. Imports also shrink, first drop since August 2020, down 0.7%. Exports in dollar terms fell 0.3% in October from a year earlier, well below the 4.5% gain projected by economists and down from September's 5.7% increase. Imports also fell, with the 0.7% decline the first drop since

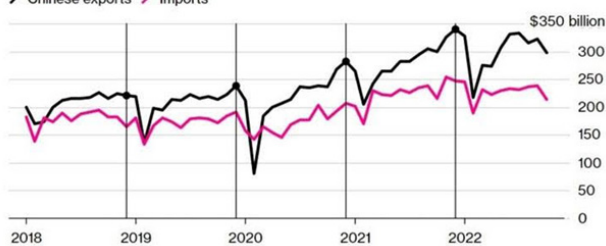
August 2020. The trade balance climbed slightly to \$85.1 billion last month from \$85 billion in September. Zero is the new hero. China October imports contracted -0.7%YoY in USD and exports fell -0.3%YoY, lower than 4.5% expected. Got trade? This is bad news for China and Asia and the world. Global demand is going south in Q4.

The environment for trade was getting increasingly complex for China and uncertainties are still increasing, Aggressive policy tightening by major developed nations is raising fears of a global recession that would further hurt demand for China-made products. The US's Federal Reserve last week increased benchmark interest rates for the sixth time this year. European nations are expected to follow suit. she said, citing slowdown in world economic and trade growth. Covid outbreaks and stringent control measures at home are another major source of concern.

Unseasonal Slump

China's exports usually peak in December each year, but that happened much earlier this year

✓ Chinese exports / Imports



Source: General Administration of Customs
Note: Vertical lines show Dec. each year

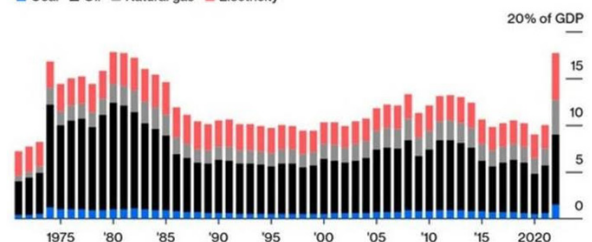
Every Time Energy Expenditure Surges Nations Fall into Recession

Rich countries will spend an estimated 17.7% of their GDP on energy this year, the second-highest share in recorded data, behind only the 17.8% forked out in 1980-81 during the second oil crisis.

Share Shoots Up

Estimated energy end-use expenditures for OECD nations as % of GDP

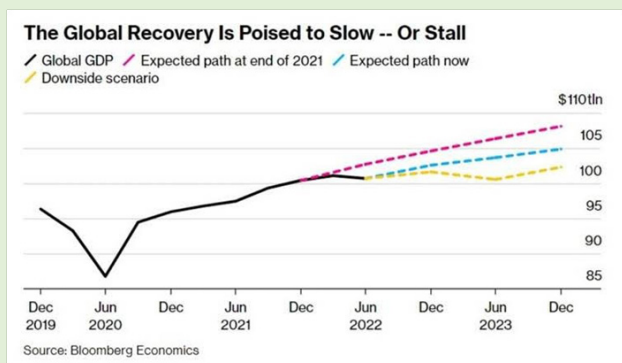
■ Coal ■ Oil ■ Natural gas ■ Electricity



Source: OECD

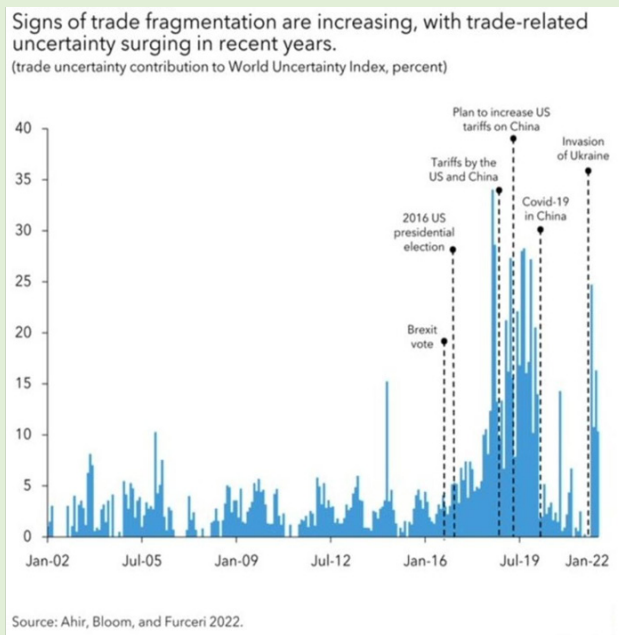
BloombergOpinion

Global Recovery May Slow or Stall



However miserable the year has been for the global economy, things could get worse. An extreme downside scenario for 2023 could include recessions in the US and Europe, while the double whammy of Covid Zero and a property slump threatens to bring China's economy to a near standstill. That could wipe out some \$5 trillion in global output, according to Bloomberg Economics. And finally ... Sweeping US curbs announced last month on the sale of semiconductors and chipmaking equipment to China mark a step change in the Biden administration's approach to its chief geopolitical rival, and go further than Trump ever went in confronting Beijing.

Turbulent Era



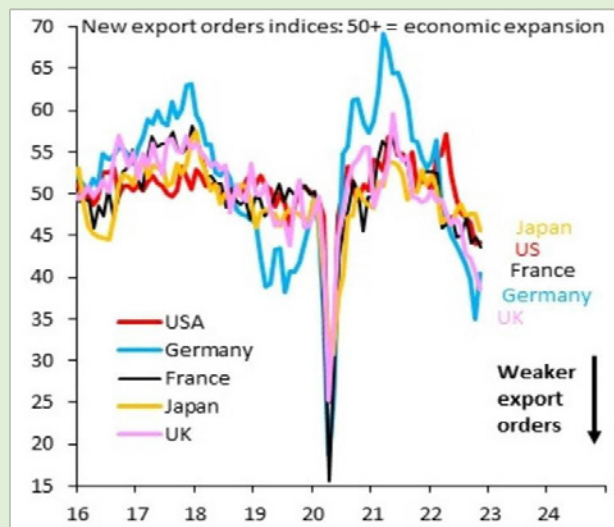
Signs of trade fragmentation are increasing, with trade-related uncertainty surging in recent years.

Biden Trade Chief Says Xi Meeting Sends Powerful Signal to World



US-China talks in Bali were 'a really good thing,' says US trade chief Katherine Tai. IPEF negotiations will keep evolving as world changes. The face-to-face meeting between US President Joe Biden and Chinese President Xi Jinping was a powerful signal to the rest of the world that both leaders can manage ties, according to Tai. "It's a really good thing, it's really important" that the talks took place, Tai told the Bloomberg New Economy Forum in Singapore. "The body language was very powerful from the photos of the two leaders greeting each other and standing together," she said. "That's a powerful signal to the rest of the world in terms of two leaders who are capable of managing a tremendously complex relationship."

Global Recession Is Coming?



Germany's new export orders in the global manufacturing PMIs bounced in November (blue), but new export orders elsewhere kept falling, with the UK now the weakest link (pink). The German bounce is just noise, perhaps. The big picture points to global recession.

Global Central Bank Update

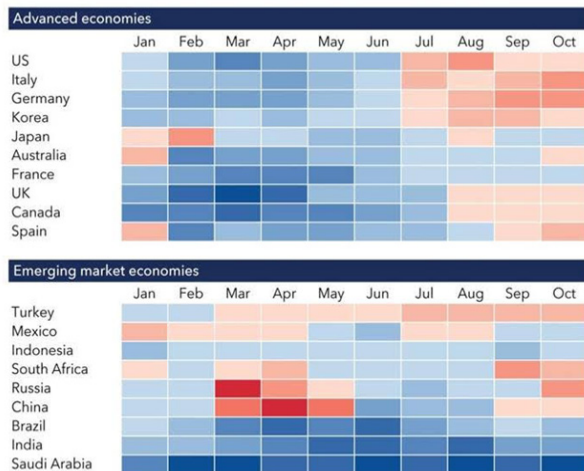
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Month
Japan	Policy Rate Bal	-0.10%	3.0%	-3.1%	Cut	Jan-16
Switzerland	Target Rate	0.50%	3.0%	-2.5%	Hike	Sep-22
Thailand	Policy Rate	1.00%	6.0%	-5.0%	Hike	Sep-22
Denmark	Deposit Rate	1.25%	10.1%	-8.9%	Hike	Oct-22
Eurozone	Deposit Rate	1.50%	10.6%	-9.1%	Hike	Oct-22
Taiwan	Discount Rate	1.63%	2.7%	-1.1%	Hike	Sep-22
Sweden	Repo Rate	1.75%	10.9%	-9.2%	Hike	Sep-22
Norway	Deposit Rate	2.50%	7.5%	-5.0%	Hike	Nov-22
Malaysia	Policy Rate	2.75%	4.5%	-1.8%	Hike	Nov-22
Australia	Cash Rate	2.85%	7.3%	-4.5%	Hike	Nov-22
UK	Bank Rate	3.00%	11.1%	-8.1%	Hike	Nov-22
South Korea	Repo Rate	3.00%	5.7%	-2.7%	Hike	Oct-22
New Zealand	Cash Rate	3.50%	7.2%	-3.7%	Hike	Oct-22
China	Loan Prime Rate	3.65%	2.1%	1.6%	Cut	Aug-22
Canada	Overnight	3.75%	6.9%	-3.2%	Hike	Oct-22
US	Fed Funds	3.88%	7.7%	-3.8%	Hike	Nov-22
Hong Kong	Base Rate	4.25%	4.4%	-0.1%	Hike	Nov-22
Saudi Arabia	Repo Rate	4.50%	3.0%	1.5%	Hike	Nov-22
Philippines	Key Policy Rate	5.00%	7.7%	-2.7%	Hike	Nov-22
Indonesia	Repo Rate	5.25%	5.7%	-0.5%	Hike	Nov-22
India	Repo Rate	5.90%	6.8%	-0.9%	Hike	Sep-22
South Africa	Repo Rate	6.25%	7.5%	-1.3%	Hike	Sep-22
Poland	Repo Rate	6.75%	17.9%	-11.2%	Hike	Sep-22
Czech Republic	Repo Rate	7.00%	15.1%	-8.1%	Hike	Jun-22
Peru	Policy Rate	7.25%	8.3%	-1.0%	Hike	Nov-22
Russia	Key Policy Rate	7.50%	12.6%	-5.1%	Cut	Sep-22
Mexico	Overnight Rate	10.00%	8.4%	1.6%	Hike	Nov-22
Turkey	Repo Rate	10.50%	85.5%	-75.0%	Cut	Oct-22
Colombia	Repo Rate	11.00%	12.2%	-1.2%	Hike	Oct-22
Chile	Base Rate	11.25%	12.8%	-1.6%	Hike	Oct-22
Brazil	Target Rate	13.75%	6.5%	7.3%	Hike	Aug-22
Argentina	Benchmark Rate	75.00%	88.0%	-13.0%	Hike	Sep-22

Indonesia hikes rates for the 4th time, 50 bps move to 5.25%. Philippines hikes rates for the 6th time, 75 bps move to 5.00%.

Red Zone

Red zone

Indicators of economic activity confirm the gloomy outlook. (purchasing manager indexes, 2022: blue signals expansion, red signals contraction)



Source: Caixin, CIPS, CommBank, HSBC, Jibun Bank, RBC, S&P Global, via Haver Analytics. Note: Readings are composite except for Canada, Indonesia, Korea, Mexico and Turkey, which are manufacturing alone. Argentina is excluded due to data limitations.

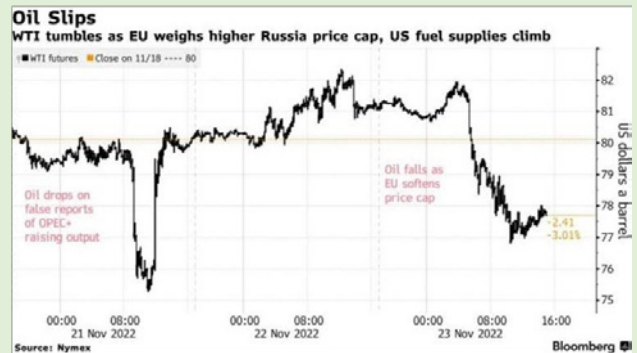


Global GDP Growth

Global GDP Growth, in % y/y										
	2008	2009	2019	2020	2021	2022	IIF 2023	BBG 2023	IMF 2023	
World (PPP weights)	3.5	0.6	2.7	-3.2	6.0	2.8	1.8	2.3	2.4	
Mature Markets	0.1	-3.6	1.7	-4.8	5.1	2.2	0.0	0.4	0.9	
G3	0.1	-3.7	1.7	-4.6	5.0	2.0	-0.1	0.4	0.9	
United States	0.1	-2.6	2.3	-3.4	5.7	1.6	1.0	0.4	1.0	
Euro Area	0.4	-4.5	1.6	-6.1	5.2	2.7	-2.0	-0.1	0.5	
Japan	-1.2	-5.7	-0.4	-4.6	1.7	1.4	1.5	1.4	1.6	
EM	6.0	3.7	3.5	-2.0	6.6	3.2	3.2	3.7	3.4	
EM x/ China	4.1	0.7	2.1	-4.2	5.8	3.1	2.5	3.0	2.9	
Latin America	3.5	-2.5	-0.6	-7.4	6.1	3.2	1.6	1.0	1.4	
Brazil	5.1	-0.1	1.2	-3.9	4.6	2.9	1.8	0.8	1.0	
Mexico	1.1	-5.3	-0.2	-8.1	4.8	2.7	0.9	1.2	1.2	
CEEMEA	3.8	-4.1	2.2	-2.0	6.2	-2.1	-0.9	0.4	0.4	
Russia	5.2	-7.8	2.2	-2.7	4.7	-4.0	-5.0	-3.0	-2.3	
Ukraine	2.2	-15.1	3.2	-3.8	3.4	-35.0	-15.0	5.0	--	
Turkey	0.8	-4.8	0.8	1.9	11.4	1.8	3.6	3.0	3.0	
Saudi Arabia	6.3	-2.1	0.3	-4.1	3.2	8.6	2.8	3.7	3.7	
South Africa	3.2	-1.5	0.3	-6.3	4.9	1.7	2.0	1.4	1.1	
Asia/Pacific	7.3	7.6	5.0	-1.0	7.3	4.3	4.8	5.2	4.7	
Asia x/ China	4.3	5.2	3.8	-5.1	6.2	5.5	5.0	5.5	5.0	
China	9.6	9.4	6.0	2.2	8.1	3.4	4.6	5.0	4.4	
India (FY)	3.9	8.5	3.7	-6.6	8.7	6.6	6.0	7.0	6.1	

Many Analysts 2023 growth forecasts (red) are far more bearish than Bloomberg consensus (BBG) or the recent World Economic Outlook (IMF). They believe: (i) war in Ukraine will drag on; (ii) Europe is going into deep recession and (iii) Russia and Ukraine will contract lots more.

Oil Tumbles to Near a Two-Month Low

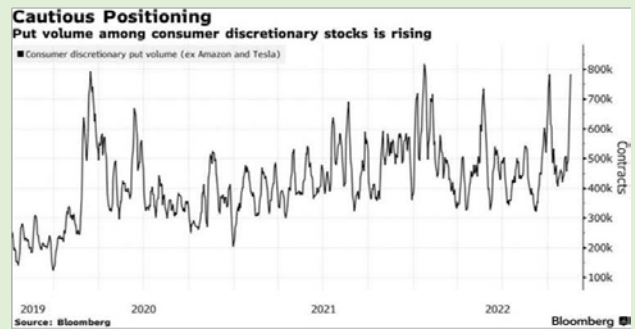
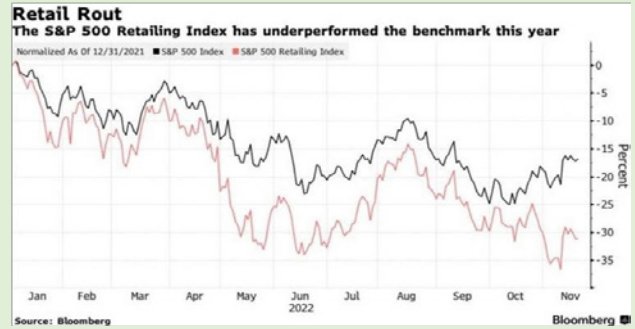


Oil tumbled to near a two-month low as traders assessed a higher-than-expected price cap on Russian crude between \$65 and \$70 a barrel and a surprise build in US products. The European Union's proposed range would be well above Russia's cost of production and higher than some countries have been paying for its oil. As Russia is already selling its crude at discounts of \$20 a barrel in recent months, a high cap may have minimal impact on trading, keeping the nation's supplies flowing into the global market. Talks were bogged down Wednesday as EU nations were split over how to design the plan. West Texas Intermediate fell 3.7% to settle below \$78 a barrel as investors digested rising US product stockpiles, accelerating a selloff in thin trading.

A Brutal 2022 for Retail Stocks

Wall Street is starting to doubt that retailers can snap out of a yearlong stock-market slump as consumers increasingly tighten their belts heading into the crucial holiday shopping season. It's been a brutal 2022 for retail stocks. And sales from the fourth quarter, traditionally the strongest time of the year, may not be a saviour this time around as more stores and chains warn that frugal shoppers are going to cut into their bottom lines. Trading volume in bearish put options for the consumer discretionary sector spiked recently, with the turnover now at levels similar to those during the March 2020 pandemic selloff. Similar scepticism was seen in May when a slew of retailers cut their annual profit forecasts.

The final months of the year are more crucial than ever for retailers, as the S&P 500 Retailing Index has lost more than 30% in 2022. Soaring inflation is forcing shoppers to pay more for essentials, and that's left stores stuck with a glut of excess products, causing retailers to mark down prices at the expense of profits. Kohl's Corp.'s



earnings report highlighted the uncertainty, as the discount department store withdrew its annual profit forecast and said that sales have slowed. While Walmart's quarterly results topped analyst expectations, it is taking a wait-and-see approach with its holiday projections.

Holiday Season Angst



The gift-giving season brings with it financial anxiety for almost half of US adults. Money concerns are especially prevalent among those who traditionally have lower financial wellbeing, i.e., women, millennials and lower-income households.

China's Covid Protests



China's Covid protests mean that the reopening optimism that had helped the country's stocks outperform for much of the past month has evaporated. That's also set to weigh down Asian equities, threatening to exacerbate the underperformance that has dogged the region over the past couple of years. Many investors were optimistic that the start of Xi Jinping's third term in office would bring with it stability and the potential for a more focused, robust approach to key problems like the economic impact of pandemic-fighting policies, the ailing property sector and the stop-start transition toward a more consumer-oriented growth model.

Compiled by Shri. Kunal Thakkar

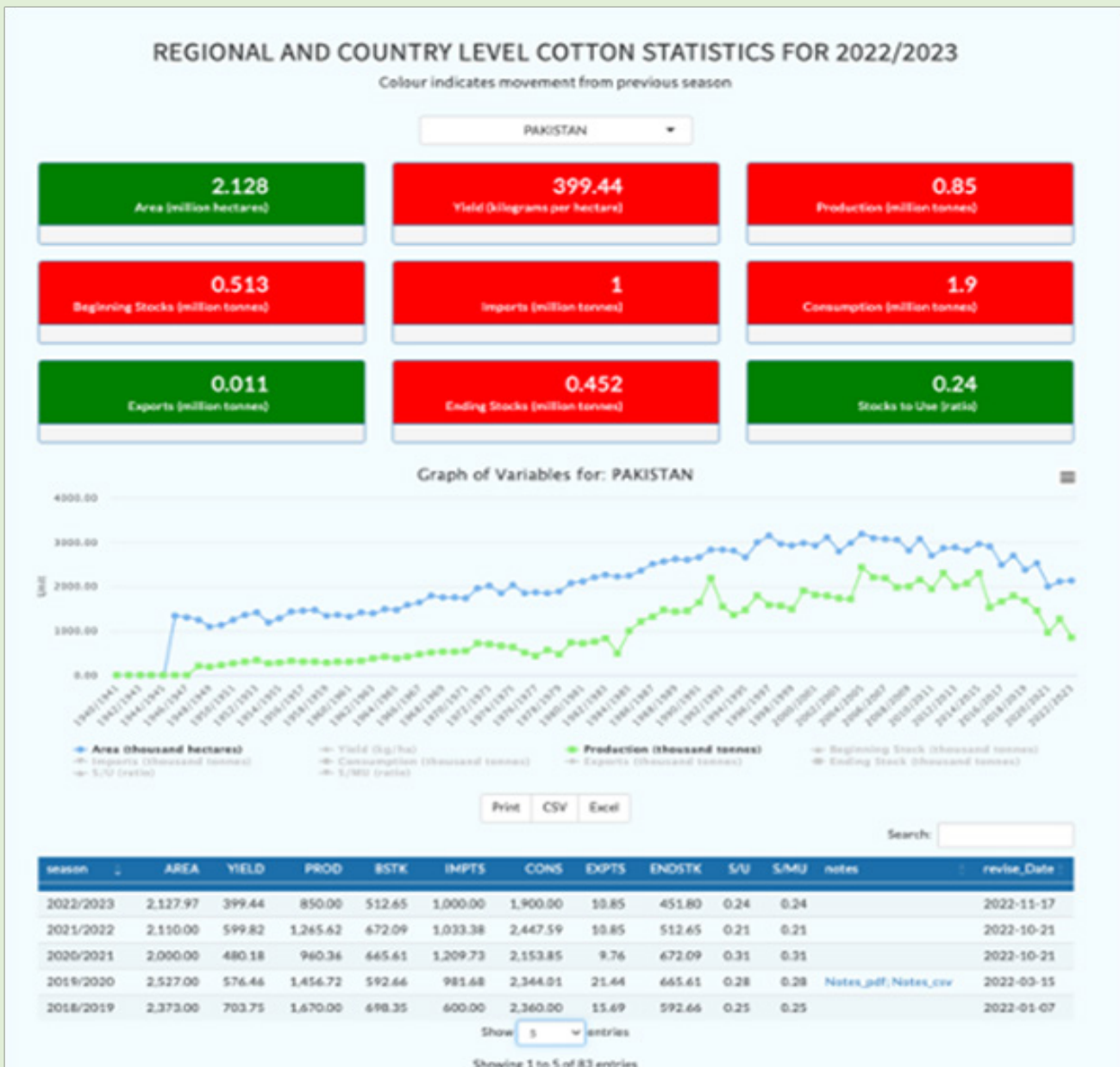
Countries are Fighting Inflation by Raising Interest Rates, but Recession Fears Mandate a Cautious Approach

During a financial crisis, governments do whatever they can to mitigate the damage – but sometimes the cure is worse than the disease, and that's the dilemma that central banks around the world are struggling with at the moment.

The Covid lockdowns were such a threat that many countries injected cash into the marketplace, which caused rampant inflation. To fight the inflation, central banks are now raising interest rates but they are trying to be cautious

because if they raise them too high or too fast, it could drive their economies into recession. It's a difficult balancing act, especially in the USA because interest rates were unusually low and the Federal Reserve Bank has had to act more aggressively than many other countries.

For the cotton market specifically, the global outlook suggests that production will remain high enough to accommodate consumption, especially as consumption continues to fall.



Source: ICAC Cotton This Month, 18th November 2022

Supply and Distribution of Cotton

18th November 2022

Seasons begin on August 1

Million Metric Tons

	2017/18	2018/19	2019/20	2020/21 est.	2021/22 proj.	2022/23 proj.
BEGINNING STOCKS						
WORLD TOTAL	18.88	19.43	19.34	22.12	20.54	19.79
China	10.35	9.03	8.88	9.02	9.37	8.61
USA	0.60	0.82	0.83	1.23	0.26	0.20
PRODUCTION						
WORLD TOTAL	27.00	25.98	26.27	24.06	24.96	25.09
China	5.89	6.04	5.80	5.91	5.73	6.03
India	6.35	5.66	6.20	6.02	5.22	5.85
USA	4.56	4.00	4.34	3.18	3.81	3.05
Brazil	2.01	2.78	3.00	2.36	2.36	2.50
Pakistan	1.80	1.67	1.46	0.96	1.27	0.85
Uzbekistan	0.96	0.64	0.53	0.72	0.60	0.70
Others	5.44	5.20	4.94	4.92	5.97	6.11
CONSUMPTION						
WORLD TOTAL	26.35	26.01	23.05	25.57	25.70	23.84
China	8.50	8.25	7.23	8.40	8.31	7.28
India	5.42	5.40	4.45	5.70	5.30	5.34
Pakistan	2.35	2.36	2.34	2.15	2.45	1.90
Europe & Turkey	1.73	1.82	1.60	1.70	1.74	1.77
Bangladesh	1.66	1.58	1.50	1.64	1.73	1.60
Vietnam	1.51	1.51	1.45	1.52	1.68	1.60
Brazil	0.68	0.73	0.57	0.69	0.70	0.66
USA	0.70	0.63	0.47	0.52	0.56	0.50
Others	3.80	3.73	3.44	3.25	3.23	3.19
EXPORTS						
WORLD TOTAL	9.14	9.28	9.21	10.73	9.79	9.38
USA	3.64	3.37	3.47	3.63	3.32	2.26
Brazil	0.91	1.31	1.95	2.42	1.75	1.96
Australia	0.85	0.79	0.30	0.35	0.79	1.53
CFA Zone	1.06	1.16	1.07	1.19	1.19	1.20
India	1.13	0.76	0.70	1.33	0.88	0.60
Uzbekistan	0.22	0.16	0.10	0.07	0.02	0.02
IMPORTS						
WORLD TOTAL	9.04	9.22	8.77	10.66	9.78	9.38
China	1.32	2.10	1.60	2.84	1.85	1.80
Vietnam	1.52	1.51	1.41	1.56	1.70	1.66
Bangladesh	1.67	1.54	1.50	1.69	1.60	1.65
Turkey	0.96	0.79	1.02	1.37	1.44	1.20
Indonesia	0.77	0.66	0.55	0.50	0.54	0.54
TRADE IMBALANCE †	-0.10	-0.06	-0.44	-0.07	-0.01	0.00
STOCKS ADJUSTMENT ‡	0.00	0.00	-0.01	0.00	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	19.43	19.34	22.12	20.54	19.79	21.04
China	9.03	8.88	9.02	9.37	8.61	9.13
USA	0.82	0.83	1.23	0.26	0.20	0.49
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA *	58.29	58.86	82.72	65.04	64.31	71.89
CHINA **	106.27	107.69	124.82	111.57	103.52	125.42
COTLOOK A INDEX***	87.98	84.35	71.33	84.96		

Note :

† 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.

‡ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

* World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

** China's ending stocks divided by China's mill use, multiplied by 100.

*** U.S. Cents per pound. Average price for a given season, August 1 to July 31 or average-to-date.

Source: ICAC Cotton This Month, November 18,, 2022

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) 2021-22 Crop November 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	21st	22nd	23rd	24th	25th	26th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	15185 (54000)	15044 (53500)	15044 (53500)	15185 (54000)	15325 (54500)	15325 (54500)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	16591 (59000)	16450 (58500)	16450 (58500)	16591 (59000)	16731 (59500)	16731 (59500)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20246 (72000)	19965 (71000)	19965 (71000)	19965 (71000)	19965 (71000)	19965 (71000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20949 (74500)	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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

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) 2022-23 Crop November 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	21st	22nd	23rd	24th	25th	26th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	17716 (63000)	17462 (62100)	17687 (62900)	17800 (63300)	18053 (64200)	18053 (64200)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	17912 (63700)	17659 (62800)	17884 (63600)	17997 (64000)	18250 (64900)	18250 (64900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	-	-	-	-	-	-
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	17350 (61700)	17153 (61000)	17378 (61800)	17519 (62300)	17772 (63200)	17772 (63200)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17519 (62300)	17294 (61500)	17491 (62200)	17631 (62700)	17884 (63600)	17884 (63600)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17997 (64000)	17772 (63200)	17969 (63900)	18194 (64700)	18475 (65700)	18475 (65700)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	18278 (65000)	17997 (64000)	18222 (64800)	18419 (65500)	18672 (66400)	18672 (66400)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	18897 (67200)	18672 (66400)	18812 (66900)	18953 (67400)	19206 (68300)	19206 (68300)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	18953 (67400)	18728 (66600)	18868 (67100)	19009 (67600)	19262 (68500)	19262 (68500)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	18868 (67100)	18643 (66300)	18784 (66800)	18953 (67400)	19178 (68200)	19178 (68200)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	19178 (68200)	19037 (67700)	19037 (67700)	19150 (68100)	19346 (68800)	19346 (68800)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	19262 (68500)	19122 (68000)	19122 (68000)	19234 (68400)	19431 (69100)	19431 (69100)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	19459 (69200)	19262 (68500)	19262 (68500)	19375 (68900)	19543 (69500)	19543 (69500)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	19543 (69500)	19346 (68800)	19346 (68800)	19459 (69200)	19628 (69800)	19628 (69800)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	21371 (76000)	21090 (75000)	21090 (75000)	21090 (75000)	21090 (75000)	21090 (75000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21934 (78000)	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)

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