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CAI President, Mr. Dhiren N. Sheth's Speech at COTTON INDIA 2016-17

Distinguished Delegates, my Colleagues and Friends,

It gives me immense pleasure to extend a very warm welcome to you all at this COTTON INDIA 2016-17 summit and to say how grateful we are to all of you for graciously accepting our invitation and sparing your invaluable time to travel long distances to be here with us today.

As you all are well aware, the Indian sub-continent particularly India has an important place in the world cotton economy and the cotton scenario of the Indian sub-continent is under keen scrutiny by everybody in the international cotton fraternity. As the largest producer of cotton in the world, the second largest exporter of cotton next only to USA and the second largest consumer of cotton next only to China, it is only befitting that India provides a platform to the world cotton community every year to review the cotton scenario of the Indian sub-continent. That platform is our COTTON INDIA conference, which allows all of us to share thoughts and exchange ideas and to learn from each others' experiences.

In keeping with the promise that I made to you all, I have made COTTON INDIA conferences a regular feature of our yearly cotton calendar and this COTTON INDIA 2016-17 is the third conference in the COTTON INDIA series.



Friends, it is a matter of the greatest pride for me that not only have you all appreciated our earlier two conferences viz. COTTON INDIA 2014 held in Mumbai and the COTTON INDIA 2015-16 held in Goa, but also extended your whole-hearted support by participating therein most enthusiastically.

This time also, delegates from 19 countries are present here today and I can't thank them enough for having acceded to my request.

We have chosen Mumbai as the venue for this conference. And for very good reasons! Not only because Mumbai is the financial capital of India; but because Mumbai has a very rich cotton history that many of you may not be aware of. The first Indian cotton mill, 'The Bombay Spinning Mill', was opened way back in 1854 in then Bombay by Cowasji Nanabhai Davar.

Before the American Civil War, the mills of England imported only 20% of their cotton from India. Cotton exports grew during the American Civil War, when supplies from the USA were interrupted. With the blockade of the Confederate ports, Indian cotton prices rose. By 1865, when General Lee's army surrendered, Mumbai has earned 70 million pounds sterling in the cotton trade! This triggered a boom in the textile industry. At the end of 1895 there were 70 mills; growing to 83 in 1915. These mills were owned by former traders like the Tatas, Petits, Wadias, Currimbhoyas, Thakerseys, Sassoons, Khataus, Goculdas and others. At their

peak in 1980, the mills employed no less than 300,000 workers. No wonder Mumbai was once referred to as the Manchester of the East!

Even today, if you have had the opportunity of visiting the historic CAI premises at Sewree, glimpses of that once glorious past are very visible.

But coming to the present, we have amongst us today, a galaxy of unmatched speakers and I am indeed indebted to each one of them for acceding to my requests most graciously and sparing their invaluable time. Friends, it is gratifying that we have been successful in getting more and more eminent speakers on board and thus improving the quality of the conference year after year. The agenda of this conference includes eight business sessions and the topics included in the agenda including the topic of 'Combining the Sub-continent Statistically' are of utmost importance and relevance to all of us. I have purposely included a session on the Cotton's History in the agenda to make our younger generation realise the pride and importance cotton holds in shaping up the world's history. The next two days are therefore going to witness some very exciting discussions and I urge each one of you to participate whole-heartedly to make the sessions livelier.

The cotton economy in India has witnessed challenging times during the last couple of years. The rainfall had been deficient. The country, which went through a massive support price operation in 2014-15 and witnessed one of the largest closing stocks in the history, witnessed a reduction in acreage of over a million hectare in 2015-16. The acreage under cotton in India which was 12.84 million hectares in 2014-15 plummeted to 11.87 million hectares owing to the lower realisation of prices by the farmers. There was also a severe fall in cotton production in 2015-16 due to the poor rainfall and the pest attack in the northern parts of the country especially Punjab and Haryana. The production of cotton which was about 40 million bales of 170 kgs. each in 2014-15, witnessed a fall of about 6 million bales to 34 million bales in 2015-16-the lowest in the last 5 years. The cotton production in India is estimated at 34.5 million bales in 2016-17. However, the arrivals have not yet picked up fully this year possibly due to the liquidity crunch in the market as a consequence of the demonetisation measures implemented by the government recently. The prices ruled higher almost during the entire 2015-16 season and are expected to remain firm till the arrivals pick up.

The yields are more or less stagnant and the scientists are mulling over various options on how best to increase productivity. The Government is also extending its fullest cooperation and we hope that soon, a solution to this continuing and vexing problem of low productivity will be found. India has

the largest acreage under cotton in the world and increase in productivity at least to the world average productivity mark will boost the production of cotton in India manifold. This would be in the best interest of the entire cotton value chain.

Friends, I would now like to brief you about some of the initiatives of the CAI. Those of you attending our conferences are familiar with the CAI's drive to provide cotton testing and research facilities in the all major cotton growing and consuming regions of the country and I am happy to report that CAI has already set up 10 cotton testing and research laboratories across the country and two more laboratories in Guntur (Andhra Pradesh) and Adilabad (Telangana) are in the pipeline.

This network of laboratories set up by the CAI also doubles up as its regional centres providing services to the cotton value chain locally and collecting data, in order to arrive at accurate crop numbers. CAI has worked arduously to streamline the process of arriving at the crop estimation on a regular basis. The CAI has also paid a lot of emphasis in streamlining the processes of fixing spot prices, which are used as reference prices by the CAI in dispute redressal, government agencies and the Reserve Bank of India in framing policies and insurance companies in settling claims.

CAI has another unique feature of preparing and maintaining grade standard boxes for all major growths of Indian cottons. CAI is also pursuing the goal of setting up of a cotton school and a cotton museum in India and for these we seek the support and cooperation from all of you. CAI has already successfully completed the pilot of its School Contact Program (SCP). This received an overwhelming response from the schools visited and now the second phase of the SCP is in the pipeline. The CAI has also developed the brand Suvin Ratna to promote Suvin cotton, which is arguably the best cotton in the world. There are several other initiatives by the CAI for the benefit of cotton value chain and we at the CAI, have always given and will continue to give the utmost priority to serve the cotton community better.

Friends, we have strived to make your stay here in Mumbai enjoyable. Hotel JW Marriott has all the amenities to ensure an unparalleled experience. We hope you all will enjoy your stay here.

Lastly, friends, I want to make an announcement that as per our slot, the next COTTON INDIA 2017-18 conference will be held on the first Monday, Tuesday and Wednesday of December 2017 i.e. on the 4th December 2017 to 6th December 2017 and we have zeroed on Kolkata as the most likely location for this conference.



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Glimpses of COTTON INDIA 2016-17

With 225 delegates from 19 countries, eight thought-provoking sessions spread across two days, a cricket match between India and Rest of the World, and a colourful cultural programme; COTTON INDIA 2016-17, was a memorable event indeed. Held in Mumbai, at the J. W. Marriot Hotel, Sahar, between December 5-7, 2016, COTTON INDIA 2016-17 had delegates from across the world including from Australia, Africa, USA, UK and Europe. Here we present glimpses of the event.

Day 1 Decmber 5, 2016



Registration in progress.



Welcome dinner.



The stage is set for the conference to begin!

Day 2, December 6, 2016



Welcome address by Mr. Dhiren N. Sheth, President, CAI.



Business Session 1 – Cotton’s History



From L to R: Mr. Arthur Spellson, Mr. Kenichi Yamaoka, Mr. Gerald Estur and Mr. Robin Pigot.



Mr. Jurg Reinhart, President, International Cotton Association, chairs the session.



Mr. Arthur Spellson, Marketing Manager, Auscott Ltd.



Mr. Kenichi Yamaoka, President, Japan Cotton Traders' Association.



Mr. Gerald Estur, International Cotton Consultant.



Mr. Robin Pigot, Global Trading Manager, Cargill Cotton.



The speakers for Session I with Mr. Dhiren N. Sheth, President, CAI.

Business Session II- Will ELS Cotton Survive?



From L to R Mr. Jeff Elder, Mr. Ahmed Elhami, Mr. Uri Gilad, Mr. B.K. Patodia, Mr. R.K. Rewari, Mr. Karol Sadowski and Mr. Jianhong Wang with his interpreter.



Mr. B.K. Patodia, Chairman, G.T.N. Textiles Ltd., chairs the session.



Mr. Jeff Elder, Vice President Marketing, J.G. Boswell Co.



Mr. Ahmed Elhami, Commercial Director, Modern Nile Cotton Co.



Mr. Uri Gilad, Managing Director, The Israel Cotton Production & Marketing Board.



Mr. R.K. Rewari, Managing Director, Morarjee Textiles Ltd.



Mr. Karol Sadowski, Commercial Director, Cottonex Anstalt.



Mr. Jianhong Wang, Secretary General, China Cotton Association.



The panellists for Session II with Mr. Dhiren N. Sheth, President, CAI.



Business Session III- Traceability



Mr. Kai Hughes, Managing Director, International Cotton Association.



Mr. Kai Hughes with Mr. Dhiren N. Sheth, President, CAI.

Day 3, December 7, 2016

Business Session IV – Pricing of Seed - What Prices are Fair?



From L to R : Mr. Unupom Kausik, Mr. Tarak Dhurjati, Dr. K. R. Kranthi, Mr. Dhiren N. Sheth, Mr. Nayan C. Mirani, and Mr. Dhiraj Pant.



Mr. Dhiren N. Sheth, President, CAI, chairs the session.



Mr. Unupom Kausik, Deputy CEO, National Collateral Management Services Ltd.



Mr. Tarak Dhurjati, Vice President (Sales & Marketing, Strategy & Business Coordination), Nuziveedu Seeds Ltd.



Dr. K. R. Kranthi, Director, CICR.



Mr. Dhiraj Pant, Technology Development and Agronomy Lead, Asia, Monsanto.



Mr. Nayan C. Mirani, Vice President, CAI.



The panellists for Session IV with Mr. Dhiren N. Sheth, President CAI.

Business Session V – Building the Future



Mr. Allen Terhaar, Advisor, Cotton Council International.



Mr. Allen Terhaar with Mr. Dhiren N. Sheth, President CAI.



Dr. Terry Townsend in discussion with Mr. Scott Sindelar.



Mr. Scott Sindelar, Minister Counselor for Agriculture Affairs, U.S. Embassy.



Dr. Terry Townsend, Consultant, Cotton Analytics.



With Mr. Dhiren N. Sheth, President CAI.

Business Session VI- Combining the Subcontinent Statistically



From L to R – Mr. Tim Bourgois, Mr. Ray Butler, Dr. Terry Townsend, Mr. Colin Iles and Mr. I.J. Dhuria.



Mr. Ray Butler, Managing Director, Cotton Outlook.



Mr. Tim Bourgois, Head, Cotton Platform, Louis Dreyfus Company Suisse.



Mr. I. J. Dhuria, Director (Materials), Head of Sourcing of all the Textile Raw Materials, Vardhaman Group.



Mr. Colin Iles, Cotton Trader, Glencore.



The panellists for Session VI with Mr. Dhiren N. Sheth, President CAI.

Business Session VII – The Future of African Cotton



Mr. Matthias Knappe chairs the session.



From L to R: Mr. R.R. Vinod, Mr. Vibhu Nath, Mr. Boaz Ogola Abiero, Mr. Marco Charles Mtunga, Mr. Matthias Knappe, Ms. Jolly Sabune and Mr. Joseph Nkole.



Ms. Jolly Sabune, Managing Director, Cotton Development Organization.



Mr. Joseph Nkole, Managing Director, Mumbwa Farmers' Ginning and Pressing Company and National Coordinator, Cotton Association of Zambia.



Mr. Marco Charles Mtunga, Managing Director, Tanzania Cotton Board.



Mr. Boaz Ogola Abiero, Secretary General, Tanzania Ginning Association.



Mr. Vibhu Nath, Senior Vice President, Cotton Division, Olam International Ltd.



Mr. R.R. Vinod, Senior Vice President, Welspun India Ltd.



The panellists for Session VII with Mr. Dhiren N. Sheth, President CAI.



Business Session VIII – Market Outlook



From L to R: Ms. Wenjing Wu, Mr. Henning Hammer, Mr. Ray Butler, Mr. James Johnson and Mr. Andrei Guitchounts.



Mr. Henning Hammer, President, Bremer Baumwollbörse, chairs the session.



Ms. Wenjing Wu, Agriculture and Commodities Division, WTO.



Mr. Ray Butler, Managing Director, Cotton Outlook.



Mr. James Johnson, Senior Cotton Analyst, Foreign Agriculture Service, USDA.



Mr. Andrei Guitchounts, Director of Trade Analysis, ICAC.



The speakers with Mr. Dhiren N. Sheth, President CAI.

Sessions Beyond the Business Sessions! India Vs Rest of the World Cricket Match



Cultural Programme



India Currency Crisis to Have Limited Impact on Global Cotton Markets

Despite weak global demand for cotton and higher production in 2016/17, international cotton prices have remained elevated, with the Cotlook A Index averaging 79 cents/lb during the first four months of the season. The unanticipated shortfall in production in 2015/16 led to a 14% decline in both world stocks and in stocks outside of China, which pushed prices up at the end of last season. Prices have remained high as the bulk of the 2016/17 crop is only just now reaching the international market. In addition, the currency crisis in India is temporarily exacerbating the situation, since that country is the world's largest producer of cotton and second largest exporter.

Early in November, the Government of India announced that the existing 500 and 1,000 rupee notes would be taken out of circulation and exchanged for new 500 and 2,000 rupee notes. However, insufficient supplies of the new notes have led to a currency crisis, since much of the Indian economy operates on a cash basis, including payments to farmers. This has led to delays in sales of cotton and shipments to ports, creating shortages in the domestic market as well as reducing supplies to the global market. However, the effect of the crisis will be limited as the crisis is likely to be resolved in the near future.

Due to the delay in Indian cotton reaching the global market, other countries may benefit from increased exports in the short term. Bangladesh is expected to be the largest importer of cotton in 2016/17 for the second consecutive season as its mill use continues to grow, with imports expanding by 1% to 1.4 million tons. In past seasons Bangladesh has imported heavily from India, but may instead use cotton from other countries for its immediate needs. Exports from the United States are projected to increase by 29% to 2.6 million tons, due largely to strong demand and an ample exportable surplus. The sizeable crop anticipated in Australia, the fourth largest exporter, is likely to cause its exports to increase by 21% to 750,000 tons. Exports from Burkina Faso and Mali, the sixth and seventh largest exporters, are expected to increase by 13% to 295,000 tons and by 17% to 255,000 tons, respectively, as a result of larger crops. Cotton from these origins may replace some of India's exports if their crops reach the global market sooner. Indian cotton exports are expected to fall by 34% to 825,000 tons in 2016/17.



ICAC

After declining by 1% in the previous season, world cotton mill use is expected to remain stable at 24.2 million tons in 2016/17. High cotton prices competing with low polyester prices led to six seasons of decline in China's mill use. However, China's cotton consumption is projected to remain stable at 7.4 million tons in 2016/17 due to the reduced gap between domestic and international cotton prices. Cotton mill use in India and Pakistan is forecast to remain stable at 5.2 million tons and 2.3 million tons respectively. Higher cotton prices and lower demand for cotton yarn from China have limited growth in cotton mill use in these two countries. Consumption in Turkey, the fourth largest consumer, is projected to fall by 3% to 1.45 million tons due in part to increased competition from lower cost yarn imports.

World cotton production is projected to rise by 7% to 22.5 million tons. Although India's cotton area contracted by 8% to just under 11 million hectares, production is unchanged from 2015/16 at 5.8 million tons. The average yield increased by 9% to 526 kg/ha due to improved weather conditions and reduced pest pressure. Output in China, now the world's second largest producer, is shrank by 4% to 4.6 million tons. Cotton production in the United States rose by 24% to 3.5 million tons, as area expanded by 20% to 3.9 million hectares and yield improved by 5% to 901 kg/ha. Pakistan's cotton production is estimated up by 24% to 1.9 million tons in 2016/17, as the average yield increases by 41% to 743 kg/ha. Cotton production is forecast to increase by 8% to 1.4 million tons in Brazil, the world's fifth largest cotton producer.

Despite remaining stable, world cotton consumption is forecast to exceed world production by 1.7 million tons, which also contributes to firm cotton prices. Stable mill use in China and restricted imports led to strong demand for cotton sold from the government reserves in 2015/16 and will likely lead to strong reserve sales in 2016/17 as well. As a result, ending stocks in China are forecast to decrease by 17% to 9.2 million tons in 2016/17, which represents 123% of China's projected use this season. Stocks outside of China are forecast to increase by 2% to 8.2 million tons, representing 34% of expected mill use in the world less China in 2016/17.

Source : ICAC Cotton This Month, December 1, 2016

Supply and Distribution of Cotton

December 1, 2016

Seasons begin on August 1

Million Metric Tons

	2011/12	2012/13	2013/14 Est.	2014/15 Est.	2015/16 Est.	2016/17 Proj.
BEGINNING STOCKS						
WORLD TOTAL	10.316	15.362	18.508	20.604	22.32	19.10
China	2.087	6.181	9.607	12.109	12.92	11.16
USA	0.566	0.729	0.903	0.651	0.98	1.05
PRODUCTION						
WORLD TOTAL	27.848	26.785	26.175	26.201	21.03	22.48
India	6.239	6.290	6.766	6.562	5.75	5.77
China	7.400	7.300	6.950	6.500	4.75	4.55
USA	3.391	3.770	2.811	3.553	2.81	3.52
Pakistan	2.311	2.002	2.076	2.305	1.51	1.88
Brazil	1.877	1.310	1.734	1.563	1.29	1.41
Uzbekistan	0.880	1.000	0.910	0.885	0.83	0.82
Others	5.750	5.113	4.929	4.834	4.09	4.53
CONSUMPTION						
WORLD TOTAL	22.819	23.780	24.004	24.465	24.17	24.20
China	8.635	8.290	7.517	7.479	7.44	7.44
India	4.231	4.731	5.057	5.261	5.24	5.25
Pakistan	2.121	2.216	2.470	2.492	2.27	2.28
Europe & Turkey	1.498	1.560	1.611	1.692	1.69	1.63
Vietnam	0.410	0.492	0.673	0.875	1.01	1.14
Bangladesh	0.731	1.023	1.146	1.204	1.32	1.39
USA	0.718	0.762	0.773	0.778	0.75	0.76
Brazil	0.897	0.910	0.862	0.797	0.73	0.65
Others	3.578	3.795	3.894	3.887	3.72	3.66
EXPORTS						
WORLD TOTAL	9.846	10.061	9.010	7.808	7.53	7.64
USA	2.526	2.836	2.293	2.449	1.99	2.58
India	2.159	1.685	2.014	0.914	1.25	0.82
CFA Zone	0.597	0.828	0.973	0.893	0.97	1.07
Brazil	1.043	0.938	0.485	0.851	0.94	0.76
Uzbekistan	0.550	0.690	0.615	0.550	0.54	0.46
Australia	1.010	1.343	1.057	0.520	0.62	0.75
IMPORTS						
WORLD TOTAL	9.844	10.201	8.935	7.785	7.46	7.64
China	5.342	4.426	3.075	1.804	0.96	0.99
Vietnam	0.379	0.517	0.687	0.934	1.00	1.15
Bangladesh	0.738	1.044	1.190	1.177	1.35	1.36
Indonesia	0.540	0.686	0.651	0.728	0.64	0.65
Turkey	0.519	0.803	0.924	0.800	0.92	0.91
TRADE IMBALANCE 1/	-0.001	0.140	-0.075	-0.023	-0.07	0.00
STOCKS ADJUSTMENT 2/	0.018	0.001	0.000	-0.002	-0.01	0.00
ENDING STOCKS						
WORLD TOTAL	15.362	18.508	20.604	22.315	19.10	17.38
China	6.181	9.607	12.109	12.917	11.16	9.22
USA	0.729	0.903	0.651	0.980	1.05	1.23
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	65	57	52	55	47	47
CHINA 4/	72	116	161	173	150	124
COTLOOK A INDEX 5/	100	88	91	71	70	

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, December 1, 2016)

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) 2016-17 Crop DECEMBER 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	5th	6th	7th	8th	9th	10th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	7677 (27300)	7677 (27300)	7592 (27000)	7508 (26700)	7367 (26200)	7227 (25700)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	7958 (28300)	7902 (28100)	7845 (27900)	7761 (27600)	7620 (27100)	7508 (26700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7592 (27000)	7649 (27200)	7705 (27400)	7789 (27700)	7789 (27700)	7789 (27700)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9223 (32800)	9223 (32800)	9223 (32800)	9223 (32800)	9223 (32800)	9223 (32800)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10826 (38500)	10770 (38300)	10686 (38000)	10686 (38000)	10686 (38000)	10657 (37900)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10264 (36500)	10208 (36300)	10123 (36000)	10067 (35800)	10067 (35800)	10067 (35800)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10432 (37100)	10404 (37000)	10320 (36700)	10264 (36500)	10264 (36500)	10264 (36500)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10995 (39100)	10939 (38900)	10854 (38600)	10854 (38600)	10854 (38600)	10826 (38500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	10376 (36900)	10320 (36700)	10236 (36400)	10179 (36200)	10179 (36200)	10179 (36200)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10657 (37900)	10629 (37800)	10545 (37500)	10489 (37300)	10489 (37300)	10489 (37300)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11051 (39300)	11023 (39200)	10939 (38900)	10939 (38900)	10939 (38900)	10911 (38800)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10854 (38600)	10826 (38500)	10742 (38200)	10686 (38000)	10686 (38000)	10686 (38000)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10911 (38800)	10882 (38700)	10826 (38500)	10770 (38300)	10770 (38300)	10770 (38300)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	10967 (39000)	10939 (38900)	10854 (38600)	10798 (38400)	10798 (38400)	10798 (38400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11023 (39200)	10995 (39100)	10939 (38900)	10882 (38700)	10882 (38700)	10882 (38700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11079 (39400)	11051 (39300)	10967 (39000)	10911 (38800)	10911 (38800)	10911 (38800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11220 (39900)	11192 (39800)	11107 (39500)	11051 (39300)	11051 (39300)	11051 (39300)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	11445 (40700)	11445 (40700)	11389 (40500)	11332 (40300)	11332 (40300)	11332 (40300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)

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