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The Month That Was - Snippets for December 2023

2023 Was Great, but 2024 Will Be Better If Fed Cuts Interest Rates

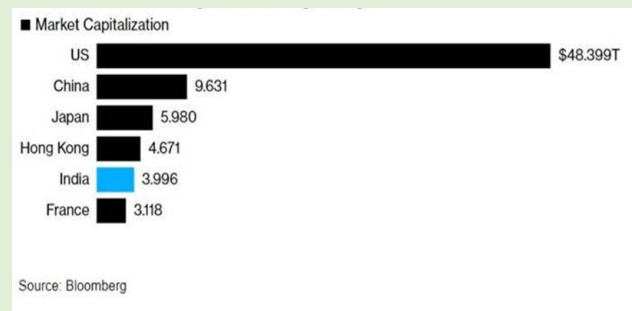
Most survey respondents expect their personal investments to do better next year. The S&P 500 is up 20%. Nasdaq 100: 46%. Artificial Intelligence darling Nvidia Corp.: up - wait for it - 220%. Could 2024 be any better for investors than 2023?

Yes, according to the latest Bloomberg Markets Live Pulse survey.

This year was a very good one for stock market investors. Individual stocks such as Microsoft Corp., Amazon.com Inc. and Meta Platforms Inc. leaped 56%, 75% or even 170%, as the promise of AI grabbed imaginations. But, some caveats notwithstanding, MLIV respondents predict next year will be even better. Some 63% of 595 survey participants expect their personal investments to deliver a stronger performance.



India Fast Closing in on Hongkong



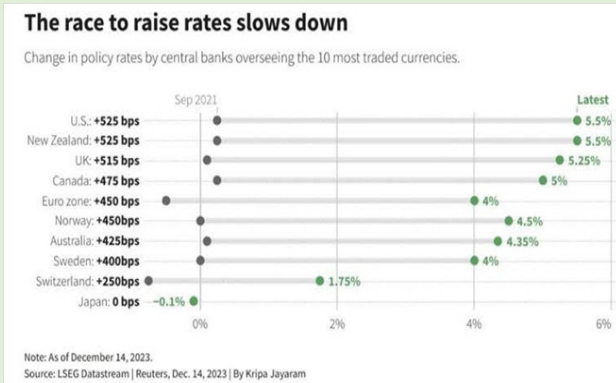
A surge in investments by retail traders and resurgent foreign inflows have put India's stock market – the world's fifth biggest – on the verge of a \$4 trillion valuation for the first time.

The market capitalisation of securities listed on the nation's exchanges has tripled since the March 2020 pandemic low to reach a whisker short of the \$4 trillion mark, according to data compiled by Bloomberg.

India's benchmark NSE Nifty 50 Index jumped 2.1%, leading gains in Asia, after Prime Minister Narendra Modi's ruling party won three crucial state elections. The victories removed an element of political risk for investors by bolstering Modi's position ahead of nationwide polls next year, increasing bets for continuity in government policy.

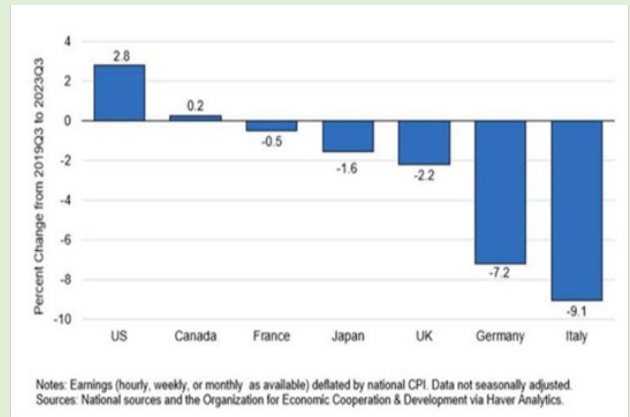
The feat for India's stock market comes as the world's fastest-growing major economy positions itself as an alternative to China for global investors and companies alike.

Race to Raise Rates Slows Down



With debt/GDP getting out of control more countries will be forced to follow Japanese model of financial repression in future cycles. Enjoy these positive real rates as long as they last.

International Comparison of Real Wage Growth



Those complaining about the cost of living crisis in the US, please take a look what has been happening in Europe recently.

FT Person of the Year 2023



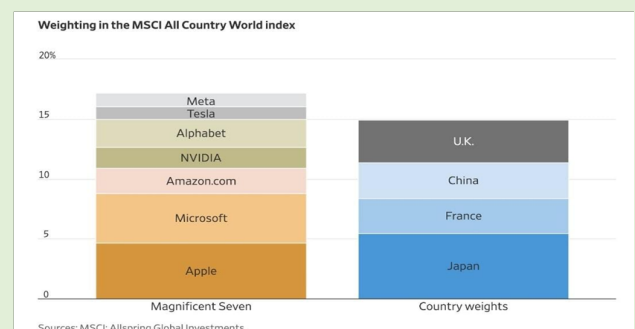
Lars Fruergaard Jørgensen, chief of Novo Nordisk, has been chosen as the Financial Times Person of the Year. The Danish drugs group, which overtook LVMH this year as Europe's most valuable company, is behind the game-changing obesity treatments Wegovy and Ozempic. Fuelled in part by slimming celebrities, they are the first safe and readily available treatments for a disease estimated to affect 1bn people by 2030.

In his low-key way, Jørgensen is pioneering an innovation that could have a profound impact not just on healthcare but on societies, public finances and our relationship with food.

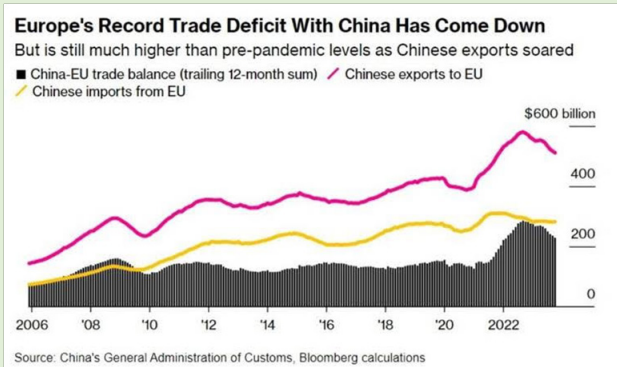
The Magnificent Seven



Collectively, the "magnificent 7" - Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta - have jumped 75% in 2023. These stocks now represent about 30% of the S&P 500's market value, approaching the highest-ever share for any seven stocks.



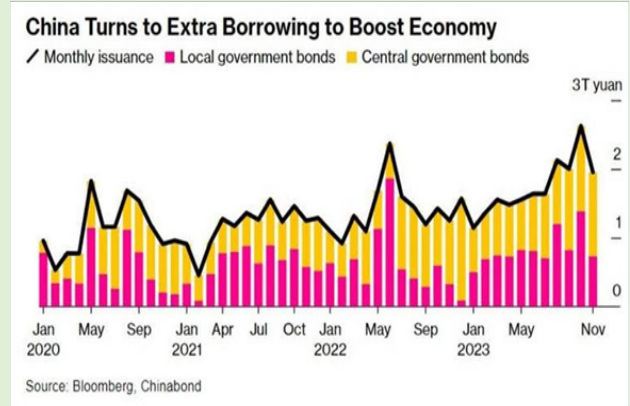
EU's Trade Deficit with China Has Come Down



The EU is concerned that Beijing's flagging economic recovery including weak domestic demand will result in China pushing to export even more, threatening critical industries in Europe and their workers. The EU's trade deficit with China grew to more than \$400 billion last year and the bloc is eager to continue its strategic approach that views Beijing as a partner, competitor and a rival.

The issue is of critical importance to the EU, which counts Beijing as one of its most important trade partners, and in particular for Germany, for whom China is the biggest market for carmakers including Volkswagen AG. China for its part has been more open to dialog with the bloc, not wanting to inflame an economic relationship worth \$900 billion, especially as an economic slowdown at home deflates expectations it will ever overtake the US as No. 1.

China Turns to Extra Borrowing to Boost Economy



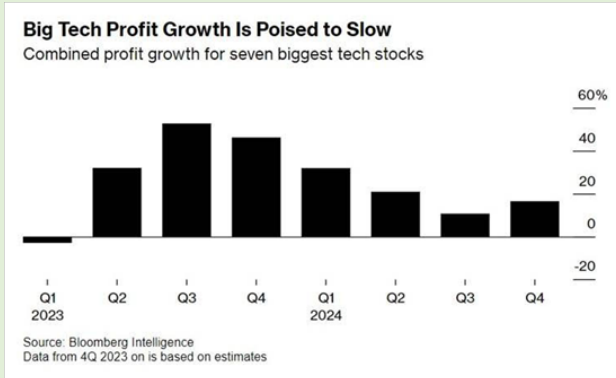
The change in Moody's thinking comes as China's deepening property rout triggers a shift toward fiscal stimulus, with the country ramping up its borrowing as a main measure to bolster its economy. That has raised concerns about the nation's debt levels with Beijing on track for record bond issuance this year.

"These ratings downgrades or negative outlook shifts often mark the low in terms of bad news and market selloffs. I wouldn't see this being the case in two to three months' time," said Viraj Patel, global macro strategist at Vanda Research. "It's hard for things to get worse than current bearish expectations, and it only takes a little to see a tactical rebound or short squeeze."

Asset Class Quilt of Returns



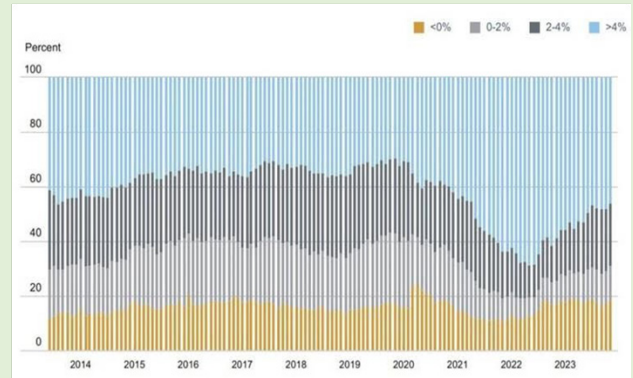
Big Tech's Ability to Deliver on AI Profits Looms Over S&P 500



Top seven stocks in S&P 500 produced most of 2023's gains. Pressure is mounting to deliver on promise of AI earnings. The fate of the S&P 500 is increasingly resting on whether a handful of the biggest technology companies can parlay artificial intelligence investments into even higher profits.

Seven firms including Microsoft Corp. and Nvidia Corp. have driven about three-quarters of the index's gain this year, in a rally stoked by an investor obsession with AI's potential to disrupt vast parts of the economy. Valuations are high, with the companies' shares trading at an average of 32 times earnings. Pressure is mounting on companies to deliver on some of the earnings hope embedded in their ever-rising stock prices. "We're getting closer to the moment when the companies that are claiming AI-related profits will have to start showing them," said Mark Lehmann, chief executive at JMP Securities.

Recent Surveys Reveal Significant drop in Inflation Expectation



Recent surveys from the New York Federal Reserve and the University of Michigan have revealed a significant drop in inflation expectations, a development that could impact American consumer behaviour as we move into 2024.

The November New York Fed Survey of Consumer Expectations indicated that year-ahead inflation expectations decreased to 3.4%, a notable decline from October's 3.6% and the lowest reading since April 2021. A time when inflation concerns hadn't boiled over yet. This trend that we're seeing from the data that the New York Fed is gathering mirrors the substantial drop in one-year inflation expectations reported in the December University of Michigan consumer sentiment survey. Telling us that two widely respected surveys are giving us a sense of a seismic shift from how consumers perceive prices moving forward.

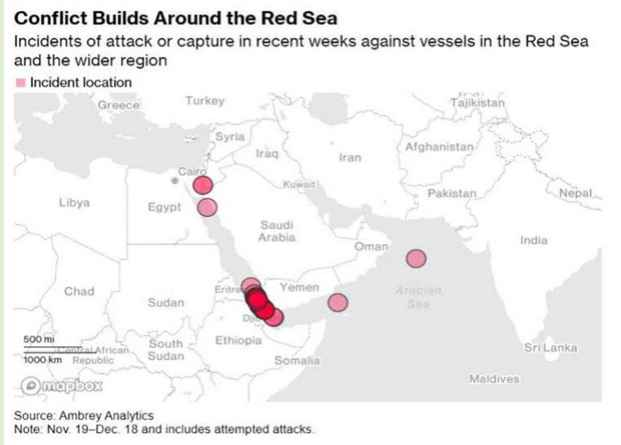
German Industry Falling Behind EU Peers

Remember when Germany was lecturing Southern Europeans about properly running their economies just a decade ago?

Zara owner Inditex reported strong holiday season trading with sales up 14% in the six weeks to Dec. 11 and raised its margin outlook for the year, helping push its shares to an all-time high. The world's biggest fashion retailer reported a net profit of 4.1 billion euros (\$4.42 billion) for the nine-month period to end-October, up 32.5% from a year earlier. Sales in stores and online gained 11%, slower than the 19% growth seen a year earlier.



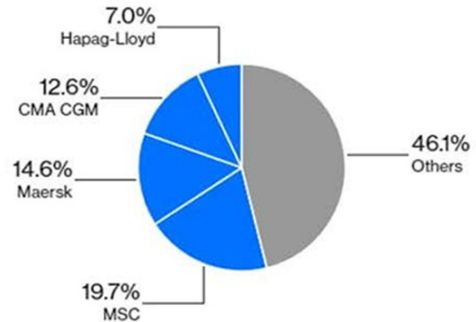
Houthi Attacks Start Shutting Down Red Sea Merchant Shipping



Attacks linked to war in Gaza are threatening global trade. Oil and gas prices jump as big companies avoid Red Sea. Shipping in the Red Sea is grinding to a halt with oil tankers idling and container vessels rerouting around Africa as violence linked to the Israel-Hamas war threatens to undermine the global economy.

Sea Blockade

Four out of the five largest container shipping companies have stopped using the Red Sea, accounting for more than half of the world's container capacity



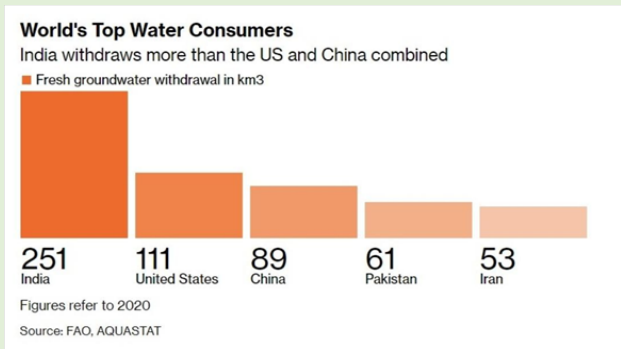
Source: Alphaliner TOP 100

Bloomberg Opinion

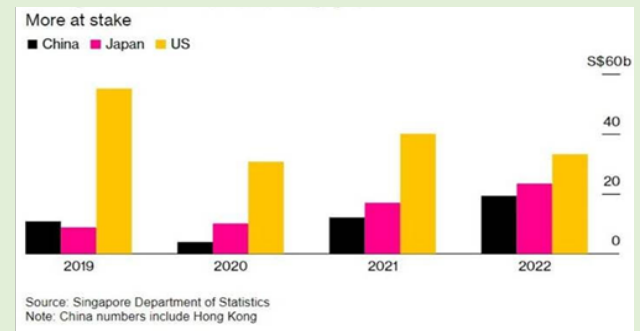
Two European oil and gas giants said Monday that their tankers would avoid waters off the coast of Yemen – an unavoidable waypoint for ships using the Suez Canal to cut between Europe and Asia. They join major container shippers who pulled out of the area last week as Iran-backed Houthi militants stepped up attacks in support of Hamas. On Monday afternoon, the US Secretary of Defense said America and its allies including the UK, Canada, France and others agreed to create a naval task force to counter attacks on ships in the region.

India's Flooded Farmlands Mask a Water Crisis Deep Underground

No other country consumes more groundwater. That's testing India's ability to feed itself and much of the world. Used by millions of rice and wheat farmers in breadbasket states, the practice is emblematic of the unchecked overuse of resources damaging India's future agricultural prospects – in this case by quietly draining invisible underground reserves that the country needs to feed itself and much of the world for decades to come.



Rising China Investment in Singapore



For decades, Singapore has taken steps to attract the uber rich, spawning a finance industry that's made it one of the wealthiest countries on earth. Generous tax incentives and programs that offer pathways to long-term residency have paid off handsomely, prompting billionaires from James Dyson to Ray Dalio to set up family offices. Assets overseen by the money management sector have almost doubled in seven years to \$3.65 trillion, with about three-quarters of that from abroad.

Compiled by Shri. Kunal Thakkar

Delinting and Treating Seed of Cotton: A Preventive Measure for Insect and Diseases - Part II

(Contd. from Issue no. 38, dated 19th December, 2023)

EXPERT'S Column



Dr. Rishi Kumar,
Head(Ic) &
Principal Scientist
(Entomology)



Dr. Debashis Paul,
Scientist
(Seed Science
and Technology)



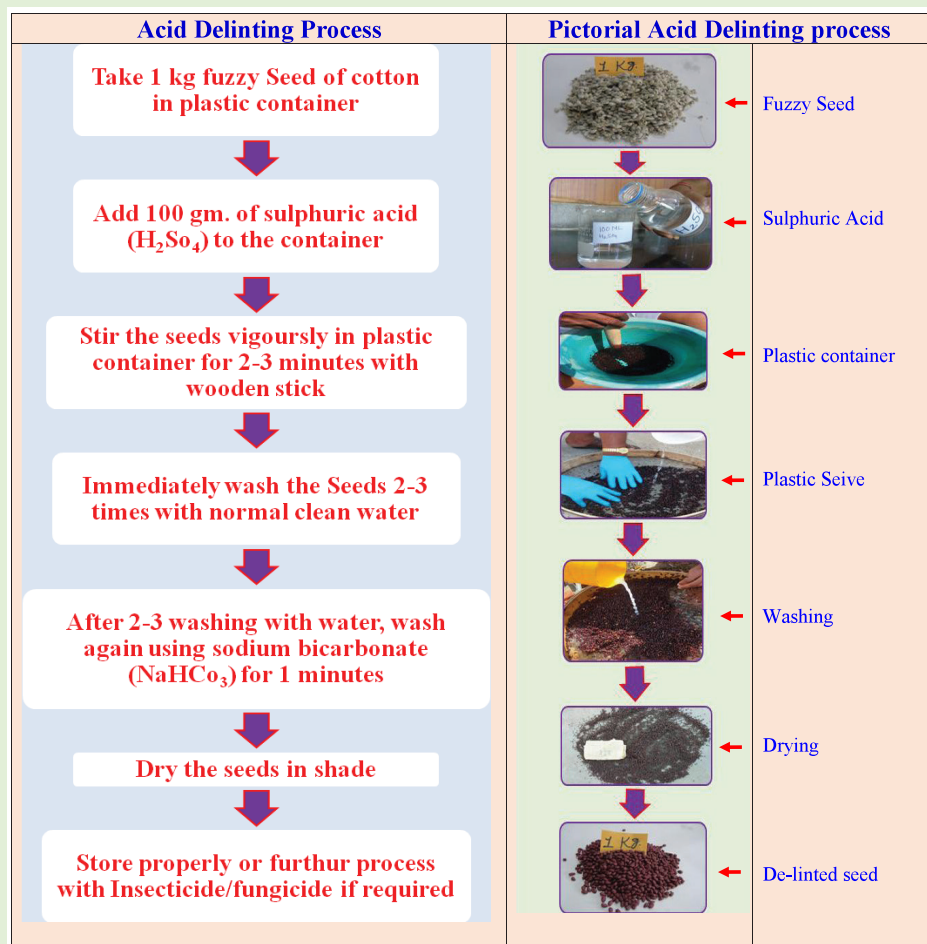
Dr. S. K. Sain,
Principal Scientist



Shri. Satpal Singh,
Technical
Assistant

ICAR-Central Institute for Cotton Research (CICR), Regional Station, Sirsa, Haryana

Flow Chart of Seed Acid Delinting Method:

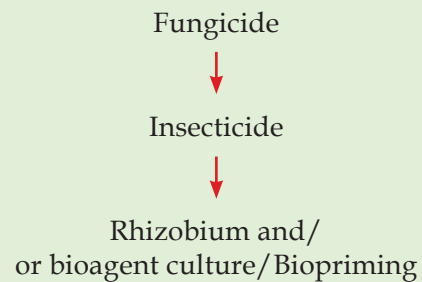


Precautions During Acid Delinting

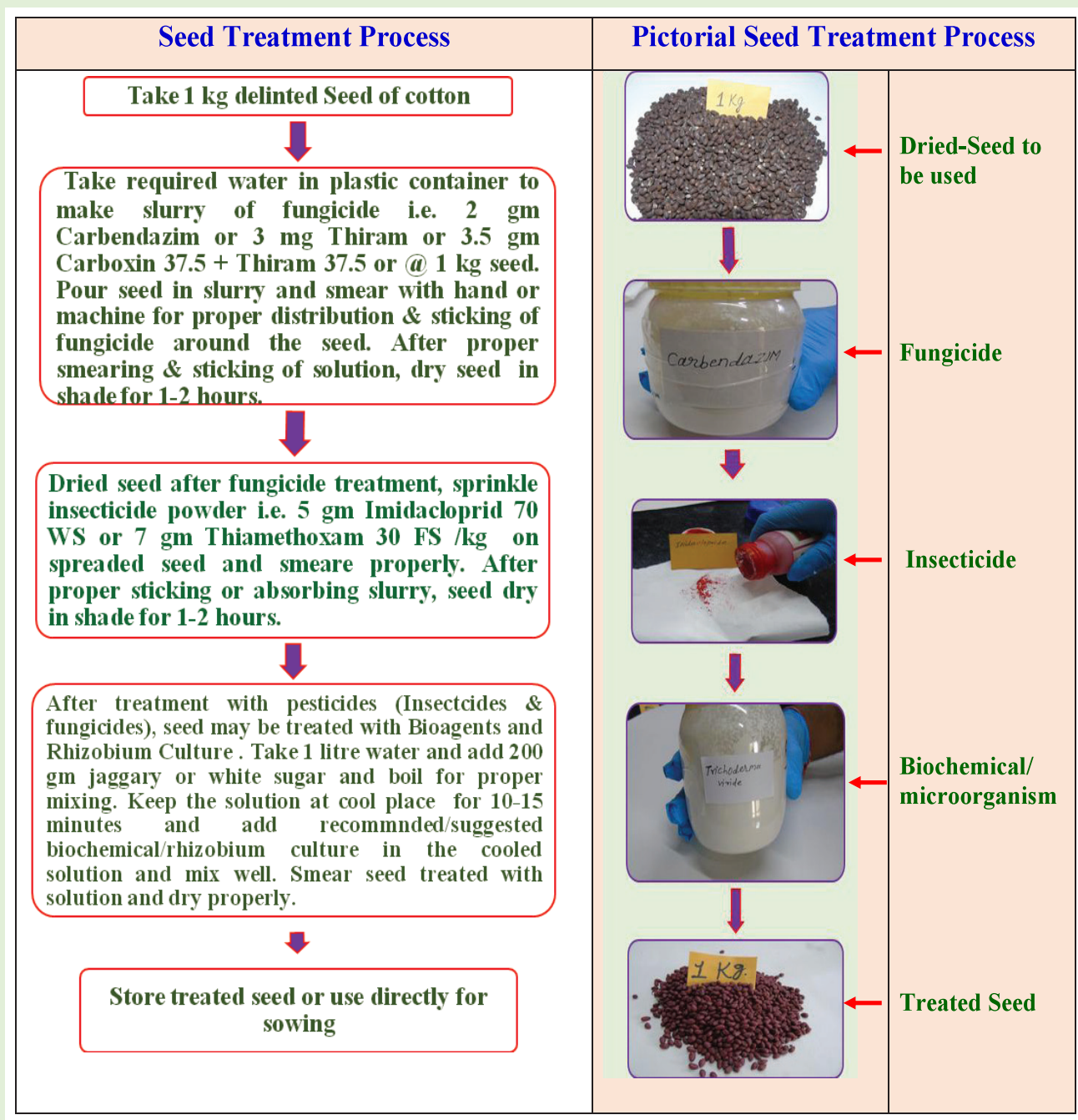
1. Do not use metal utensils for acid delinting.
2. Wear plastic gloves on your hands to avoid the effect of acid.
3. Carefully dispose off the acid solution after washing the seeds.
4. Wash the seeds properly with water and sodium bicarbonate solution.
5. Do not delay in washing the seeds with clean and normal water to avoid burn injury to the seed.
6. Wash off sulphuric acid on the seed thoroughly; the germination of the seed can be affected by the presence of sulphuric acid.

(II).Seed treatment: The second step to obtain better seed germination, after acid delinting, is seed treatment. This is very important and necessary to prevent diseases and early sown pest attacks in cotton crops. The seed is first treated with a fungicide like 2 gm Carbendazim or 3 gm Thiram or 3.5 gm Carboxin 37.5 + Thiram 37.5 per kg of seed. After this, the shade-dried cotton seed is treated with Imidacloprid 70 WS 5 gm/kg or Thiamethoxam 30 FS 7 gm/kg seed to prevent pest infestation. The seed is finally treated with Biochemical and Rhizobium Culture for good germination and better development.

Note: -Seed treatment should be strictly done in the following sequence (FIR)



Seed Treatment Process (Flow Chart):



Seed Biopriming refers to the combination of seed hydration (a physiological aspect of disease control) and inoculation (a biological aspect of disease control) of seed with beneficial organisms to protect the seed. It is an ecological approach using selected fungal, and bacterial antagonists against the soil and seed-borne pathogens as well as plant growth-promoting microorganisms (MO) including biofertilizers, growth promoters, stress defense regulators, etc. Biological seed treatments may provide an alternative to chemical control.

The benefit of the bioprimed seed is that the active bioagents are released from the seed immediately after sowing and quickly surround the seeds with a protective halo. This helps establish an association between plant root and microorganism which ultimately enhances the plant root system get ISR (Induced systemic resistance), thus providing protection to the entire plant (root and foliage parts).

Biopriming is achieved with the following methods:

- a) Dried seeds are coated with the bioagents formulations including ready-made biofertilizer slurry or with the powder having a sticking substrate on moist seeds.
- b) In the case of liquid products (liquid bioagents/biofertilizer formulations) the dry seeds are dipped for about 2-4 hours in the solution and then air dried. This will further help better association of microorganisms (MO), especially the bacteria or PGPRs (Plant growth promoting rhizobacteria).

Benefits of Delinted and Treated Seeds

1. Delinted seed facilitate ease in sowing.
2. Delinted seeds can be stored easily.
3. Delinted seed retain fertility and vigour for a long time.
4. Acid delinted seed, destroy the surviving/hidden insect infestation mainly larvae and pupae of the pink bollworm.

5. Seed treatment with fungicides prevents seed-borne diseases.
6. Treated or primed seed will have better establishment or association between microorganisms (MO) and plant roots, thus providing growth promotion and protection from diseases.
7. Treated or primed seeds with microorganisms (MO) will germinate and grow faster than chemicals and untreated seeds.
8. Treated or primed seeds with microorganisms (MO) also enhance nutrient uptake and ISR (Induced systemic resistance) in the entire plant.
9. Seed treatment with insecticides reduces the early attack of insects at the time of germination.
10. Acid delinting and seed treatment in general facilitate better germination and help in maintaining of proper plant stands and eventually yield per unit area.

Conclusion

The process of seed production, cleaning, delinting, and seed treatment is essential for successful cotton cultivation. Acid delinting, when handled with care, aids in achieving good germination and protection against seed-borne diseases and early-stage insect pests. Seed treatment is equally crucial, involving fungicides to combat seed-borne diseases and insecticides to reduce early pest infestations. Additionally, seed biopriming with beneficial microorganisms enhances root development, induces systemic resistance, and promotes overall plant health.

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

CAI Retains its November Pressing Estimate for 2023-24 Cotton Season at 294.10 Lakh Bales

Cotton Association of India (CAI) has released its November estimate of the cotton pressing numbers for 2023-24 season, which began on 1st October 2023. CAI has maintained its cotton pressing estimate for 2023-24 season at 294.10 lakh bales of 170 kgs. each (equivalent to 308.62 lakh running bales of 162 kgs. each). Based on input received from the members of 11 cotton growing state associations and other trade sources, the Committee retained pressing figures for 2023-24 season at the same level as estimated by it previously. The State-wise break-up of the Cotton pressing numbers as well as Balance Sheet for the season with the corresponding data for the previous crop year are given below.

The total supply till end of November 2023 is estimated at 92.05 lakh bales of 170 kgs. each (equivalent to 96.60 lakh running bales of 162 kgs. each) which consists of the arrivals of 60.15 lakh bales of 170 kgs. each (equivalent to 63.12 lakh running bales of 162 kgs. each), imports of 3.00 lakh bales of 170 kgs. each (equivalent to 3.15 lakh running bales of 162 kgs. each) and the opening stock estimated by the CAI at 28.90 lakh bales of 170 kgs. each (equivalent to 30.33 lakh running bales of 162 kgs. each) at the beginning of the season.

Further, the CAI has estimated cotton consumption upto the end of November 2023 at 53 lakh bales of 170 kgs. each (equivalent to 55.62 lakh running bales of 162 kgs. each) while the export shipments upto 30th November 2023 are estimated by the CAI at 3.00 lakh bales of 170 kgs. each (equivalent to 3.15 lakh running bales of 162 kgs. each). Stock at the end of November 2023 is estimated at 36.05 lakh bales of 170 kgs. each (equivalent to 37.83 lakh running bales of 162 kgs. each) including 27 lakh bales of 170 kgs. each (equivalent to 28.33 lakh running bales of 162 kgs. each) with textile mills and the remaining 9.05 lakh bales of 170 kgs. each (equivalent to 9.50 lakh running bales of 162 kgs. each) with CCI, Maharashtra Federation and others (MNCs, traders, ginners, etc.) including cotton sold but not delivered.

The CAI has retained its total cotton supply till end of the cotton season 2023-24 (i.e. upto 30th September 2024) at the same level as estimated earlier i.e. 345 lakh bales of 170 kgs. each (equivalent to 362.04 lakh running bales of 162 kgs. each). The total cotton supply consists of the opening stock of 28.90 lakh bales (equivalent to 30.33 lakh running bales of 162 kgs. each) at the beginning of 2023-24 season on 1st October 2023, cotton pressing numbers estimated for the season at 294.10 lakh bales of 170 kgs. each (equivalent to 308.62 lakh running bales of 162 kgs. each) and imports for the season estimated at 22 lakh bales of 170 kgs. each (equivalent to 23.09 lakh running bales of 162 kgs. each). The cotton imports estimated by the CAI for the season are higher by 9.50 lakh bales of 170 kgs. each compared to last year.

The domestic consumption estimated by the CAI is the same as last year i.e. 311 lakh bales of 170 kgs. each (equivalent to 326.36 lakh running bales of 162 kgs. each). The exports for the season 2023-24 estimated by the CAI are the same as estimated previously i.e. 14 lakh bales of 170 kgs. each (equivalent to 14.69 lakh running bales of 162 kgs. each) as against 15.50 lakh bales of 170 kgs. each (equivalent to 16.27 lakh running bales of 162 kgs. each) estimated for 2022-23 season.

Salient Features of the CAI Crop Committee Meeting held on 20th December 2023

The Crop Committee of the Cotton Association of India (CAI) held its meeting on Wednesday, the 20th December 2023 virtually, which was attended by 16 members representing various cotton growing regions of the country. Based on the input given by the representatives of each state association, the CAI Crop Committee has estimated total cotton pressing numbers for 2023-24 season and has also drawn cotton balance sheet for 2023-24 season.

The following are the salient features of the CAI crop report: -

1. Consumption

The CAI has maintained cotton consumption for 2023-24 season at 311 lakh bales of 170 kgs. each (equivalent to 326.36 lakh running bales of 162 kgs. each) i.e. same as estimated previously.

Upto 30th November 2023, the consumption is estimated at 53 lakh bales of 170 kgs. each (equivalent to 55.62 lakh running bales of 162 kgs. each).

2. Cotton Pressing

As per the crop report submitted by upcountry associations and trade sources at the meeting of the CAI Crop Committee, the

Committee has retained its cotton pressing at 294.10 lakh bales of 170 kgs. each (equivalent to 308.62 lakh running bales of 162 kgs. each).

The Committee members will have a close watch on the pressing numbers of cotton in the subsequent months and if any addition or reduction is required to be made in the pressing numbers, the same will be made in the CAI report.

3. Imports

The cotton imports into India during 2023-24 season are also maintained at 22 lakh bales of 170 kgs. each (equivalent to 23.09 lakh running bales of 162 kgs. each) as against 12.50 lakh bales of 170 kgs. each (equivalent to 13.12 lakh running bales of 162 kgs. each) estimated for

CAI's Cotton Pressing Estimate for the Seasons 2023-24 and 2022-23

(in lakh bales of 170 kg.)

State	Production Estimate*				Pressed Cotton Bales as on 30th November 2023	
	2023-24		2022-23		2023-24	
	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 162 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	4.72	4.50	2.89	2.75	1.13	1.08
Haryana	15.74	15.00	11.54	11.00	5.09	4.85
Upper Rajasthan	11.54	11.00	18.89	18.00	5.04	4.80
Lower Rajasthan	12.07	11.50	11.81	11.25	6.82	6.50
Total North Zone	44.07	42.00	45.12	43.00	18.08	17.23
Gujarat	89.20	85.00	99.07	94.41	18.29	17.43
Maharashtra	80.38	76.60	84.70	80.71	7.47	7.12
Madhya Pradesh	18.89	18.00	20.46	19.50	4.25	4.05
Total Central Zone	188.47	179.60	204.23	194.62	30.01	28.60
Telangana	31.48	30.00	32.01	30.50	6.53	6.22
Andhra Pradesh	13.12	12.50	17.21	16.40	3.31	3.15
Karnataka	19.41	18.50	23.61	22.50	4.41	4.20
Tamil Nadu	6.82	6.50	5.72	5.45	0.31	0.30
Total South Zone	70.83	67.50	78.55	74.85	14.55	13.87
Orissa	3.15	3.00	3.60	3.43	0.16	0.15
Others	2.10	2.00	3.15	3.00	0.31	0.30
Total	308.62	294.10	334.65	318.90	63.12	60.15

* Including loose

last season. The cotton imports estimated for the ongoing crop year 2023-24 are higher by 9.5 lakh bales of 170 kgs. each compared to last year.

Upto 30th November 2023, about 3.00 lakh bales of 170 kgs. each (equivalent to 3.15 lakh running bales of 162 kgs. each) are estimated to have arrived the Indian Ports.

4. Exports

The Committee has retained its cotton exports estimate at 14 lakh bales of 170 kgs. each (equivalent to 14.69 lakh running bales of 162

kgs. each). The cotton exports for 2023-24 crop year are estimated to be lower at 1.50 lakh bales of 170 kgs. each as against 15.50 lakh bales of 170 kgs. each (equivalent to 16.27 lakh running bales of 162 kgs. each) estimated for the last season.

5. Closing Stock as at 30th September 2024

The closing stock as on 30th September 2024 is estimated at 20 lakh bales of 170 kgs. each (equivalent to 20.99 lakh running bales of 162 kgs. each) as against 28.90 lakh bales of 170 kgs. each (equivalent to 30.33 lakh running bales of 162 kgs. each) in last year.

The Balance Sheet drawn by the Association for 2023-24 and 2022-23 is reproduced below: -

(in lakh bales of 170 kg.)

Details	2023-24	2022-23
Opening Stock	28.90	24.00 *
Cotton Pressing	294.10	318.90
Imports	22.00	12.50
Total Supply	345.00	355.40
Mill Consumption	280.00	280.00
S.S.I. Consumption	15.00	15.00
Non-Textile Consumption	16.00	16.00
Total Domestic Demand	311.00	311.00
Available Surplus	34.00	44.40
Exports	14.00	15.50
Closing Stock	20.00	28.90

* One time adjustment of 7.89 lakh bales made in the Opening Stock i.e. 24.00 lakh bales made at the CAI National Crop Committee meeting held on 10th July 2023.

Balance Sheet of 2 months i.e. from 1.10.2023 30.11.2023 for the season 2023-24

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2023	28.90	491.30
Arrivals upto 30.11.2023	60.15	1022.55
Imports upto 30.11.2023	3.00	51.00
Total available	92.05	1564.85
Consumption	53.00	901.00
Export Shipments upto 30.11.2023	3.00	51.00
Stock with Mills	27.00	459.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	9.05	153.85
Total	92.05	1564.85

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 December 2023					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	18th	19th	20th	21st	22nd	23rd
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	12317 (43800)	12288 (43700)	12288 (43700)	12232 (43500)	12204 (43400)	12260 (43600)
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	13694 (48700)	13666 (48600)	13666 (48600)	13666 (48600)	13666 (48600)	13723 (48800)
								Spot Rate (Upcountry) 2023-24 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13301 (47300)	13244 (47100)	13188 (46900)	13188 (46900)	13188 (46900)	13273 (47200)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	13441 (47800)	13385 (47600)	13329 (47400)	13329 (47400)	13329 (47400)	13413 (47700)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14847 (52800)	14791 (52600)	14763 (52500)	14763 (52500)	14763 (52500)	14847 (52800)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	14201 (50500)	14144 (50300)	14060 (50000)	14060 (50000)	14116 (50200)	14201 (50500)
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	14341 (51000)	14285 (50800)	14201 (50500)	14201 (50500)	14257 (50700)	14341 (51000)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14229 (50600)	14172 (50400)	14116 (50200)	14116 (50200)	14116 (50200)	14201 (50500)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14566 (51800)	14510 (51600)	14454 (51400)	14454 (51400)	14454 (51400)	14538 (51700)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14482 (51500)	14426 (51300)	14341 (51000)	14341 (51000)	14397 (51200)	14510 (51600)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15016 (53400)	14960 (53200)	14904 (53000)	14904 (53000)	14932 (53100)	15044 (53500)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15072 (53600)	15016 (53400)	14960 (53200)	14960 (53200)	14988 (53300)	15100 (53700)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15213 (54100)	15185 (54000)	15129 (53800)	15129 (53800)	15157 (53900)	15241 (54200)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15100 (53700)	15016 (53400)	14932 (53100)	14932 (53100)	14988 (53300)	15100 (53700)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15297 (54400)	15241 (54200)	15213 (54100)	15213 (54100)	15241 (54200)	15325 (54500)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15353 (54600)	15297 (54400)	15269 (54300)	15269 (54300)	15297 (54400)	15382 (54700)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15410 (54800)	15382 (54700)	15325 (54500)	15325 (54500)	15353 (54600)	15438 (54900)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	15466 (55000)	15410 (54800)	15410 (54800)	15410 (54800)	15438 (54900)	15522 (55200)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15522 (55200)	15466 (55000)	15466 (55000)	15466 (55000)	15494 (55100)	15578 (55400)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15691 (55800)	15635 (55600)	15635 (55600)	15635 (55600)	15663 (55700)	15747 (56000)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15747 (56000)	15691 (55800)	15691 (55800)	15691 (55800)	15719 (55900)	15803 (56200)
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	20752 (73800)	20696 (73600)	20696 (73600)	20696 (73600)	20696 (73600)	20809 (74000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	21034 (74800)	20977 (74600)	20977 (74600)	20977 (74600)	20977 (74600)	21090 (75000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21174 (75300)	21118 (75100)	21118 (75100)	21118 (75100)	21118 (75100)	21231 (75500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21315 (75800)	21259 (75600)	21259 (75600)	21259 (75600)	21259 (75600)	21371 (76000)

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