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The World After China

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

The world economy is vulnerable. Stock markets are highly volatile and shifting lower, rates of economic growth are declining, measures of inflation are low and sometimes negative, exchange rates are shifting and commodity prices are falling. According to the IMF, commodity prices overall are down by two-thirds from where they averaged in early 2014.

Reduced economic growth in “emerging-market” economies, led by China, is contributing to the current weak outlook. Middle and lower income countries, including China and India, account for 85% of the world’s population and 60% of world GDP, and their economic growth during the last three decades has been a triumph of capitalism. International trade and free markets reduced the percentage of people living

in extreme poverty (incomes of \$1.90 per day or less) from 44% of the world’s population in 1980 to 13% today.

Rapid economic growth in the emerging-market economies fueled demand for commodities as consumption of consumer goods increased. But, conditions have changed. Growth in China, previously 10% per year, is now officially 6%, and probably less. Growth in Brazil was 3.9% in 2011, it is negative 4% now. Russian economic growth was 4.3% in 2011, and it is now negative 6%. India is a bright exception, with growth remaining near 7%. South African GDP growth has fallen from 3.5% in 2011 to 1%.

EXPERT'S Column



Dr. Terry Townsend

China, with a population of more than 1 billion and the second largest economy in the world, is struggling to rebalance its economy, shifting from industrial production to services, from investment to consumption, from exports to domestic consumption, and China has to absorb hundreds of billions of dollars in misallocation of capital. These shifts will take many years, and world economic growth and demand for commodities is slowing. While cotton faces its own specific market fundamentals, cotton is part of the commodity complex and reduced consumption overall is going to affect the cotton market for several years to come.

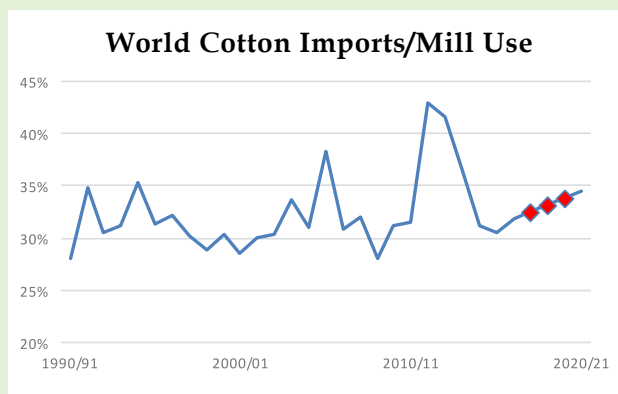
Cotton Consumption Trends

Prior to the invention of manmade fibers, all apparel fibres were natural, and in the 1800s and early 1900s, cotton probably accounted for 75% of world fibre use. However, with the development of nylon, rayon, polyester, and other manmade fibres, cotton’s share has fallen. In the 1960s, cotton still accounted for two-thirds of all fibre use. By the 1980s, cotton’s share had fallen to half, and today, cotton’s share of world fibre consumption is less than 30%, and falling. World cotton consumption reached 26.6 million tons in 2007, but eight years later in 2015, despite population growth of 8% or 600 million, and world real GDP growth of 18%, world cotton consumption is still 2 million tons less than it was at its peak. The world may realise years from now, that Peak Cotton has passed.

The world cotton industry has depended on China for growth for over a decade. Chinese mill use climbed from 4 million tons in the 1990s to 11 million by 2007/08, accounting for seven-eighths of all the growth in world mill use between 1998/99 and 2007/08. Chinese cotton imports grew from essentially zero in the late 1990s to 5 million tons in 2011/12 and sustained world cotton prices until 2013/14. However, mill use and imports by China are dropping now, and the world will have to look elsewhere to sustain demand for cotton.

World cotton mill use is essentially unchanged in 2015/16 at 24.1 million tons, down 200,000 tons from 2014/15. This meagre performance is occurring despite a drop in the Cotlook A Index from 91 cents per pound in 2013/14 to 71 cents in 2014/15 and 71 cents per pound again 2015/16.

Vietnam, India, Bangladesh, Turkey and Indonesia are accounting for almost all growth in

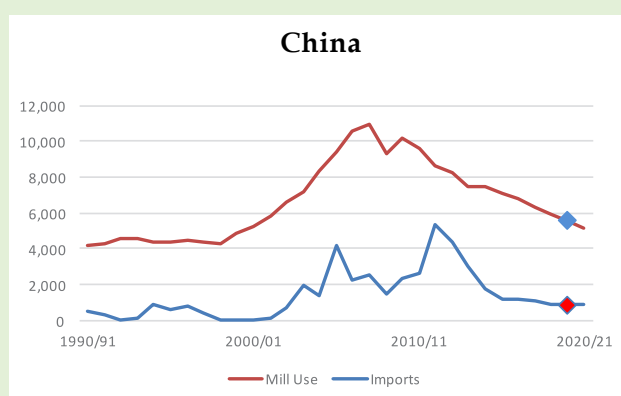
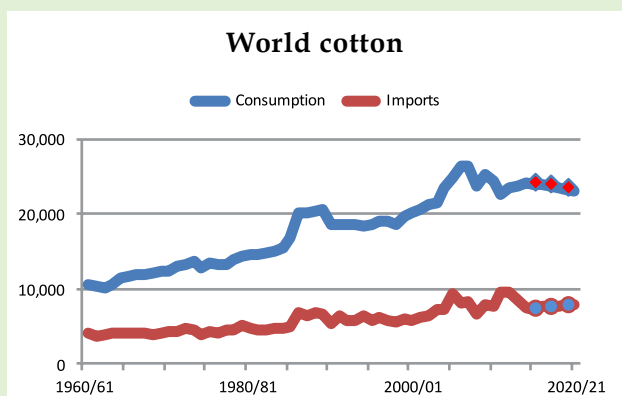


mill use during 2015/16. Mill use of cotton is rising in Turkey this season, but Turkish consumption has not been trending up, rather it has been fluctuating around 1.4 million tons for a decade. In Vietnam, India, Bangladesh and Indonesia, the increases in 2015/16 represent continuations of upward trends. China and Pakistan are accounting for almost all the offsetting decline in mill use this season.

With world economic growth lagging and polyester production surging, cotton mill use will probably trend lower over the next four seasons.

Assuming, perhaps optimistically, that world mill use falls by just 1% per season between 2015/16 and 2019/20, mill use would decline to about 23 million tons. The historical average rate of growth in mill use has been 2%.

Imports as a share of world mill use usually range between 30% and 35%. World cotton trade was distorted by inordinate imports by China during 2011/12 through 2013/14, but imports are again 31% of world mill use this season and are likely to remain in the usual range the next few years. As mill use drops in China and rises in other countries, the ratio of world imports to mill use may rise toward 35%, implying that world trade in cotton will climb from 7.4 million tons this season to about 8 million tons by 2019/20.



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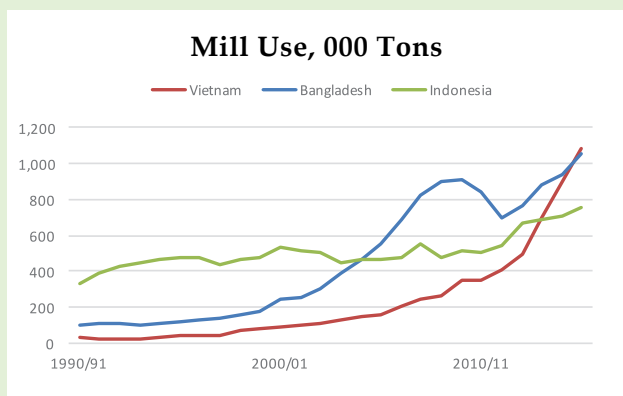
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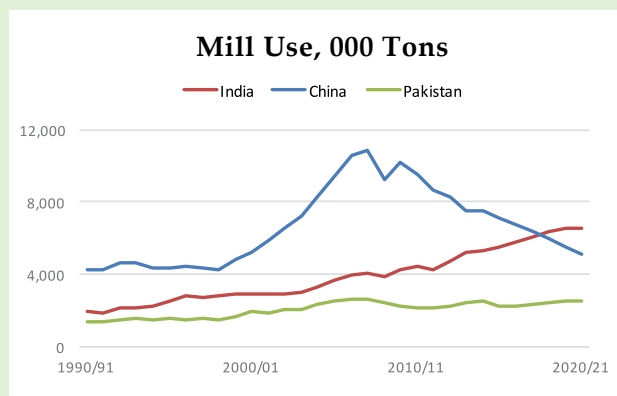




Mill use in China is dropping for the 7th consecutive season to 7.1 million tons in 2015/16, around 4 million tons lower than the peak level achieved in 2007/08. The Government of China is restricting imports to protect a state reserve of 12 million tons built between 2011 and 2014. Just as in other countries, Chinese spinners have access to technology, capital, electricity, labour and water, but because of the stocks policies of the Government of China, they do not have access to cotton at competitive prices. Because of government limits, imports by China are likely to fall to the level of 890,000 tons per year of 1%-tariff rate quota mandated by membership in the WTO over the next several seasons.

All yarn producers around the world are benefiting from reduced cotton spinning in China, which is providing competitive space for other producers, and Vietnam, Bangladesh, India and Indonesia are benefiting the most. Mill use is rising in these countries because they have access to cotton, either because they produce it, as in India, or their governments allow unfettered imports of cotton. In addition, spinners in each country have access to technology, capital, electricity, labour and water. Furthermore, the governments of Vietnam, Bangladesh, India and Indonesia are not emphasising increased production of polyester fibre, and so cotton is retaining a strong market share in each country.

Cotton imports rose by 700,000 tons in Vietnam between 2011/12 and 2015/16; if they grown half that amount over the next four seasons, Vietnamese imports will rise to 1.4 million tons by 2019/20. Assuming imports by Bangladesh, Turkey, and Indonesia also grow by half the amount displayed during the previous four seasons, imports by each will reach 1.2 million tons in Bangladesh and 900,000 tons in Turkey and Indonesia by 2019/20. Mill use and imports of cotton in Pakistan are distorted



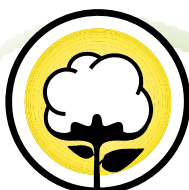
this season by reduced cotton production and electricity disruptions. Assuming these problems are resolved by 2019/20, Pakistan could be importing 500,000 tons by that season.

Imports by all other buyers are likely to change negligibly over the next four seasons. Indian imports may rise to 300,000 tons of extra-fine and higher quality cotton to support rising mill use. Imports by Thailand and Korea could each be around 300,000 tons, Taiwan about 160,000 tons, Mexico about 200,000 tons, and all other importers accounting for less than 100,000 tons each. In 2011/12, China accounted for more than half of world cotton imports, but by 2019/20, China is likely to account for one-eighth of world trade. The ten largest importers other than China - Vietnam, Bangladesh, Turkey, Indonesia, Thailand, Pakistan, Korea, India, Mexico and Taiwan - will account for three-fourths of world trade by 2019/20.

Conclusion

There will be a world after China, but it will be a more difficult world for cotton producers and shippers. World economic growth is slowing, and demand for all commodities, including cotton, is weakening. In addition, the cotton industry faces strong competition from polyester production, and world mill use will likely trend downward. Cotton mill use in China is dropping because of the policies of the government to ration cotton supplies and maintain prices above those of polyester. The decline in mill use in China will create space for competing yarn producers. Vietnam, Bangladesh, Turkey and Indonesia have seen the strongest growth in cotton mill use in recent years and will likely continue to expand. World trade in cotton may rise to about 8 million tons as mill use rises the fastest in importing countries.

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



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COTAAP: A Role Model in Agricultural Extension

COTAAP Foundation since 1987:

Cotton enjoys an eminent status among all cash crops in India, being a principal raw material for a flourishing textile industry. The Cotton Association of India (formerly known as East India Cotton Association), recognised the importance of cotton crop and set up a Trust known as Cotton And Allied Products Research Foundation (COTAAP) with the primary objective of empowering farmers and improving productivity by means of modern and scientific agronomic practices and providing good quality seeds.

COTAAP was established in 1987, with Mr. Madanmohan Ruia as Settlor along with six Trustees: Mr. C.H. Mirani, Mr. Narendra C. Sheth, Mr. Purshottam F. Jhunjhunwala, Mr. Madhusudan Jhunjhunwala, Mr. Navinchandra Sayta and Mr. Sushil K Shah. In 1992-95, under the leadership of Mr. C. H. Mirani, COTAAP received a 25 million yen donation from the Japanese firm, Nichimen Corporation. This formed part of the corpus and with other funds raised by the Trustees, the Foundation commenced cotton developmental initiatives. The current COTAAP Board of Trustees comprises Mr. Kishorilal Jhunjhunwala, Mr. Suresh Kotak, Mr. Dhiren. N. Sheth, Mr. Nayan Mirani, Mr. Pradeep Gujarathi, Mr. Udayan Thakker and Mr. Pankaj Kotak.

Over the years, COTAAP has undertaken several programs such as development of model cotton farms, providing extension services to cotton farmers, production of pure and certified seeds, etc. in various cotton growing belts in the country. The first programs were carried on in Ganganagar in Rajasthan followed by Unali in Mehsana District of Gujarat and then in Panjra Lodhi near Nagpur in Maharashtra. Currently various activities are taking place in Raichur in Karnataka and Chopda, Dist Jalgaon in Maharashtra by Trustee and Co-ordinator Mr. Pradeep Gujarathi.

Activities of COTAAP:

Farmer Coordination Committee (FCC): FCC meetings are held periodically along with the Trustees. The primarily objective of FCC is to take a practical approach in addressing the challenges faced by farmers. This committee also organises the activities, extension programs and provides a platform for farmers to discuss their success and failures, leading to farm awareness.

Front Line Demonstrations (FLDs): In the last 10 years, 13250 farmers from 100 villages in Chopda Taluka have benefitted through FLDs. These demonstrations have made a significant impact on thousands of farmers in adjoining talukas and taught them better production technique. FLDs have covered topics like Integrated Pest Management (IPM), Integrated Soil & Nutrition Management (INM), Integrated Production Technology (IPT), High Density Plantation System (HDPs), Extra Long Staple (ELS), CICR straight variety seed, Crop Rotation and Organic Cotton.

COTAAP Online: More than 4000 farmers have registered under the free SMS service in the regional language. Scientist on the panel provide various alerts relating to weather, disease and pest management through SMS. Daily cotton market rate is also provided to the farmers for free.

Farmer Study Tours: These study tours take farmers to different agricultural exhibitions, research centres, agricultural universities and to visit the fields of progressive farmers.

Farm Mechanisation: COTAAP has established two farm implement facility centres which provide farmers with advance agricultural implements at a nominal rent. Thus farmers can use these implements in their own field and adopt the technology. This has benefitted small and marginal farmers, who cannot purchase most of these implements.

Soil Testing Project: COTAAP contributes 50% of the testing charges and facilitates sample collection from the Chopda office, which in turn is sent to a testing centre. Once the report comes in, COTAAP staff members visit the farmer in his respective village and hand over the report and offer further guidance based on the results of the testing report.

Expert Seminar: One pre-sowing seminar and one post-harvest seminar is organised every year by COTAAP where eminent scientist and experts in the field of production technology, pest and disease management come and share valuable inputs with the farmers.

COTAAP- PPP Success Story:

With an integrated effort from all stakeholders in the value chain, it is possible to dramatically

change the lives of millions of cotton farmers and empower them to competing global production standards. CAI has made one such attempt by bringing farmers, NGO, seed companies, scientists, Government and textile industry on a single platform under the Public Private Partnership (PPP) project in Chopda.

The World Economic Forum and Maharashtra State Agriculture Department developed a PPP platform wherein COTAAP participated in the




PPP program for cotton. Mr. Dnyan Wakure, Coordinator PPP, Maharashtra Agriculture Department, Government of Maharashtra made a special

mention of the COTAAP project and also of CAI and its efforts in promoting clean cotton harvest initiative.

A total of 1625 farmers participated in PPP project over an area of 1825 acres. The Cotton Association of India and Agriculture Department, Government of Maharashtra provided financial support; while hybrid Bt-cotton seed was provided at subsidised rates by Mahyco Seeds, Jalna. COTAAP played a crucial role of coordinating the project by providing extension services while Arvind Ltd. Ahmedabad, supported as end user of the cotton produce.

Farmer Success Story:

Success Story...



- ▶ Name of the Farmer : Ravindra Wamanrao Nikam
- ▶ Village : Machala, Tal. Chopda Dist. Jalgaon
- ▶ Variety Sown : Dr. Brent
- ▶ Plant Population p/acre : >13000
- ▶ Growth Regulator used : Mapiquet Chloride 5% AS
- ▶ Bolls per plant : 30 to 35
- ▶ Expected yield : > 19 Qt./acre (46 Qt./Ht.)

The Way Forward:

- Roundup Ready Bt cotton is under trial, and once it gets sanctioned from the Government, COTAAP is planning to take first trials plots as FLDs partnering with Mahyco Seeds.

- There is huge demand for organic cotton the world over. Looking at the huge cost of cultivation for growing cotton nowadays, COTAAP is planning to work in this direction in the near future.

- A well-equipped farmers training centre is under construction at Chopda, which will be helpful in organising seminars, expert talks, training, etc. for farmers coming from more than 100 small villages.

- From the bench mark surveys conducted, the Chopda unit observed a new problem this year - pink bollworm. COTAAP is planning a seminar on pink bollworm management.

- COTAAP intends to promote high density planting system for increase in yield as well as to facilitate mechanical harvesting in future.

COTAAP Model For Public Private Partnership (PPP):



COTAAP has developed a successful PPP model and done some path breaking work to date, but that's far from adequate in a country as large as India. It is our vision to expand the COTAAP-

MODEL to all cotton growing regions of India and look forward to solve challenges with such innovative and radical technologies across the country.

THE COTAAP IMPACT

Thousands of farmers have observed the demonstrations and most importantly, these demonstrations have educated farmers and empowered them to choose the suitable technology. Few highlights include:

- COTAAP played an important role in disseminating Bt technology in the Chopda area. BT got introduced in India around 2006 and almost 90% of farmers in Chopda taluka adopted it within two year, thanks to the awareness created by COTAAP.
- COTAAP also played an important role in disseminating Bt High Density Plantation system (HDPS) in Chopda. The traditional cotton plant population practice was 4500 plants per acre. COTAAP successfully demonstrated Bt-cotton HDP system, where a plant population of 11000 to 13000 plants per acre was maintained which significantly increased yields. About 1625 farmers participated (1825 acres) over two years leading to it being the only region in the country today having 85% area converted to HDPS. According to our survey, the cost of cultivation reduced by about 15% and the yield increased by 30% to participating farmers.
- COTAAP played an important role in disseminating High Density plantation (HDPs) of Non-Bt Cotton variety from CICR: Based on Brazilian concept of HDPS with a plant population of 22000 to 25000 per acre, COTAAP and Central Cotton Research Institute (CICR), Nagpur, demonstrated 100 acres of HDPs "Non-Bt" straight variety cotton seed plots. The seed from this variety can be reused for sowing in the successive years, thereby reducing seed cost.
- COTAAP undertook ELS (Extra-long staple) cotton promotion program in Chopda with the aim of developing an import substitute. About 320 farmers (500 acres) were provided with ELS cotton seed and agri-inputs along with technical guidance. All the farmers under this initiative received a premium of Rs. 800 to 1000 per quintal which is more than that of traditional cotton sowed.
- Till today more than 13000 farmers in the Chopda area, have received agricultural inputs amounting to almost USD 0.6 million. Based on the feedback survey, it was observed that if a farmer invested Rs. 1 for adoption of new technology, he fetched a return of Rs. 3.02.
- To meet the industry demand of contamination free cotton, COTAAP distributed cotton-harvesting bags made of cloth which will control contamination (polypropylene strings) at the cotton picking stage. COTAAP has allotted more than 16,000 cotton harvesting bags to 3000 farmers in the Chopda area. This initiative will enable farmer to get better returns, as well as retain the quality of cotton. This initiative will also help in increasing cotton consumption in the country.
- Soil Card: COTAAP has implemented the Soil Card program whereby 5000 farmers have received soil analysis. This data has enabled farmers to use fertilizer judiciously, thereby decreasing the cost of fertilizers. Since the last two years, COTAAP has made the Soil Card compulsory for all the participating farmers. Soil scientist on the panel provides guidance to the farmers.
- Reduction in use of chemical insecticides & pesticides: COTAAP promoted the use of bio-fertilizers, bio-pesticides and other eco-friendly practices which significantly reduced the cost of insecticides and pesticides used by farmers and lead to a more sustainable form of agriculture. The use of micro-nutrients increased by 80% and the use of bio-pesticides increased by 60%.
- Earlier, more than 250 cotton varieties used to be planted in Chopda, but now the varieties planted has come down to less than 40. COTAAP is collecting variety-wise samples of cotton with detailed information. This will become a valuable database of raw cotton which has been rarely preserved.

Glimpses of COTAAP Activities



Hon. Shri. Arunbhai Gujarathi, Speaker, Maharashtra Assembly and Hon. Shri. Balasaheb Thorat (Minister for Agriculture, M.S.) give away awards to women farmer for adopting best agriculture practices.



COTAAP Trustees visit HDPS field at Chopda: (L to R) Shri. Dhiren N. Sheth, Shri. Sanjay Udeshi, Shri. Pankaj Kotak, Shri. Rushi Gujarathi and Shri. Kishorilal Jhunjunwala



Seeing the display of cotton samples of different varieties and charts are (L to R): Shri. Dhiren N. Sheth, Shri. Manek Gupta, Glencore and Shri. Pankaj Kotak.



Dr. C. D. Mayee along with Shri. Pradeep Gujarathi, Trustee COTAAP, at the Kisan Mela at Chopda



Training by scientist from Mahyco Seeds at Virwade, Chopda.



Inauguration of clean cotton harvesting initiative by Shri. Ranjit Parekh, Cotton Procurement Head, Arvind Limited and Shri. Pradeep Gujarathi, Trustee COTAAP, at Akulkheda village, Chopda.



Contamination free harvesting



Transport of cotton in cotton cloth bags



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Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	15th	16th	17th	18th	19th	20th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8295 (29500)	8352 (29700)	8380 (29800)	8380 (29800)	8436 (30000)	8436 (30000)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8436 (30000)	8492 (30200)	8520 (30300)	8520 (30300)	8577 (30500)	8577 (30500)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	5990 (21300)	5990 (21300)	5990 (21300)	5990 (21300)	5990 (21300)	5990 (21300)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7142 (25400)	7142 (25400)	7171 (25500)	7171 (25500)	7171 (25500)	7171 (25500)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8436 (30000)	8436 (30000)	8436 (30000)	8464 (30100)	8464 (30100)	8464 (30100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9083 (32300)	9139 (32500)	9167 (32600)	9167 (32600)	9195 (32700)	9167 (32600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8689 (30900)	8689 (30900)	8689 (30900)	8717 (31000)	8717 (31000)	8717 (31000)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9364 (33300)	9420 (33500)	9448 (33600)	9448 (33600)	9476 (33700)	9448 (33600)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8717 (31000)	8717 (31000)	8717 (31000)	8717 (31000)	8717 (31000)	8717 (31000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8942 (31800)	8942 (31800)	8942 (31800)	8970 (31900)	8970 (31900)	8970 (31900)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9476 (33700)	9533 (33900)	9589 (34100)	9589 (34100)	9617 (34200)	9589 (34100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9111 (32400)	9111 (32400)	9111 (32400)	9139 (32500)	9139 (32500)	9139 (32500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9139 (32500)	9139 (32500)	9139 (32500)	9167 (32600)	9167 (32600)	9167 (32600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9308 (33100)	9308 (33100)	9308 (33100)	9336 (33200)	9336 (33200)	9336 (33200)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9420 (33500)	9420 (33500)	9420 (33500)	9448 (33600)	9448 (33600)	9448 (33600)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9533 (33900)	9533 (33900)	9533 (33900)	9561 (34000)	9561 (34000)	9561 (34000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13835 (49200)	13835 (49200)	13919 (49500)	13919 (49500)	13919 (49500)	13919 (49500)

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