

Weekly Publication of



Cotton  
Association  
of India

# COTTON STATISTICS & NEWS

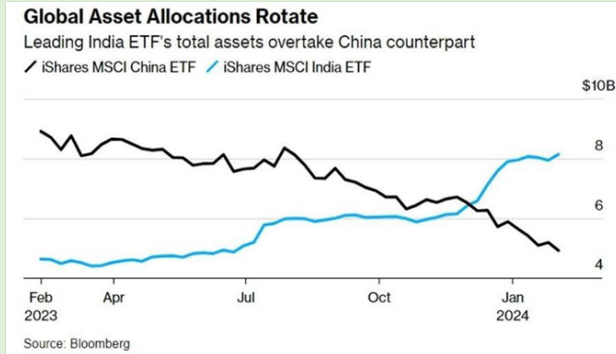
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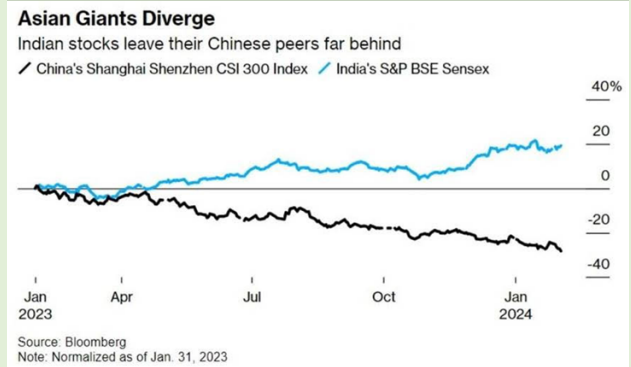
## The Month That Was - Snippets for February 2024

### Morgan Stanley Predicts India's Stock Market Will Become the Third-Largest By 2030



Capital flows reflect the enthusiasm. In the US exchange-traded fund market, the main fund buying Indian stocks received record inflows in the final quarter of 2023, while the four largest China funds combined saw outflows of almost \$800 million. Active bond funds have put 50 cents to work in India for every dollar they pulled from China since 2022, according to EPFR data. In mid-January, India briefly overtook Hong Kong to become the world's fourth-largest equity market. To some investors, the South Asian nation will only rise higher. Morgan Stanley predicts India's stock market will become the third-largest by 2030. Its weight in the MSCI Inc.'s benchmark for developing-market equities is at an all-time high of 18%, even as China's share has shrunk to its lowest on record at 24.8%.

### Contrasting Trajectories of Asia's Two Greatest Powers



Investors are paying close attention to the contrasting trajectories of two of Asia's greatest powers. India, the world's fastest-growing major economy, has vastly expanded infrastructure under Prime Minister Narendra Modi in his bid to lure global capital and supply lines away from Beijing. China, on the other hand, is grappling with chronic economic woes and a widening rift with the Western-led order. "People are interested in India for several reasons – one is simply it's not China," said Vikas Pershad, Asian equities portfolio manager at M&G Investments in Singapore. "There's a genuine long-term growth story here." While the bullish sentiment about India isn't new, investors are more likely now to see a market that resembles the China of times past: a vast, dynamic economy that's opening up to global money in novel ways.

## Stock Market's 'Rah-Rah Mob' Confronts February's Weak Record



This month is historically among the three worst for equities. Building bullish sentiment, Fed signals also raising red flags. With the S&P 500 Index coming off its best stretch in nearly four decades, the road gets tougher for investors as the calendar flips to February — historically one of the rockiest times of the year for US stocks.

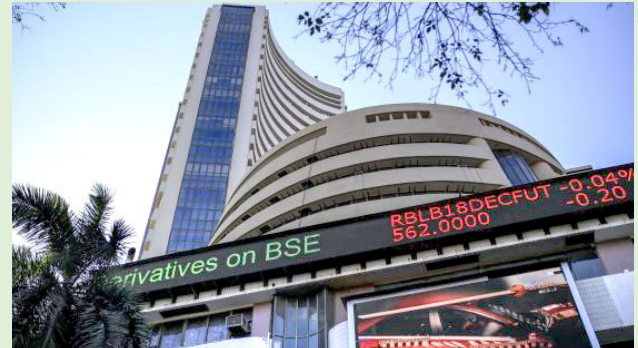
After a torrid rally of almost 20% since October that took the S&P 500 to its first records in two years, there's ample reason for concern: Artificial-intelligence hype came in for a reality check with the latest batch of big-tech earnings; fevered speculation that the Federal Reserve would start easing next month has gone cold; and valuations remain elevated relative to history, evoking memories of the dot-com bubble for some strategists.

And then there's February's rough history — it's the third-worst month for the S&P 500 in the past 30 years, behind September and August, data compiled by Bloomberg show.

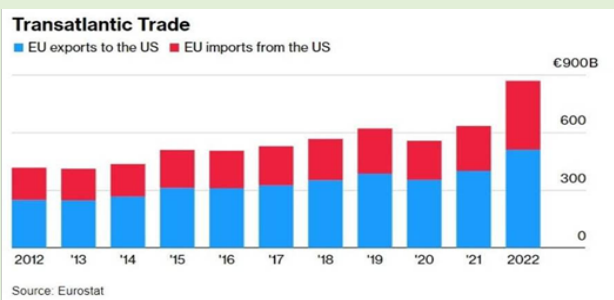
## Indian Equities Among the Most Expensive in the World

Some hurdles do persist. The euphoria has made Indian equities among the most expensive in the world. The popular S&P BSE Sensex Index has almost tripled from its March 2020 low, while earnings have only about doubled. The gauge trades at more than 20 times future earnings, 27% more expensive than the average for the 2010 to 2020 period. Stretched valuations and Beijing's recent attempts to support its markets have prompted some investors to contemplate a change in strategy. Global funds took out more than \$3.1 billion from local shares in January, the largest monthly total in a year, according to data compiled by Bloomberg.

"An enormous success is priced into India's markets," said Mark Williams, a fund manager at Somerset Capital Management. "But the question is how much of that is not priced in. There's certainly a risk that Indian markets can go sideways for some years."



## EU Braces for What's to Come If Trump Wins US Election

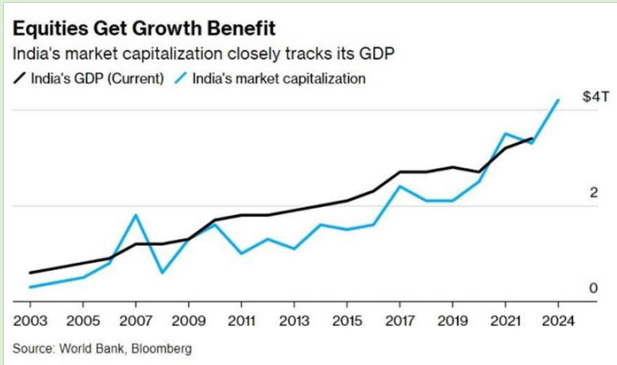


The European Union is working on a formal evaluation of what a Donald Trump presidency would look like and is planning how to respond to any punitive trade measures that would hit the bloc if he wins the US election.

The European Commission, the bloc's executive arm, has started preparing an impact assessment of the consequences of the November ballot, paying particular attention to the scenario in which Trump emerges as victor, according to an official.

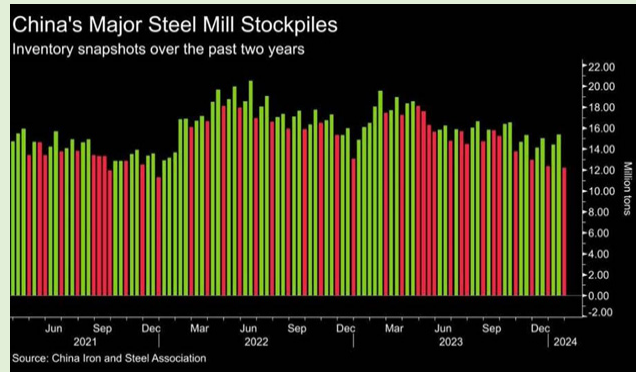
The former president's style has become increasingly aggressive and it's generally accepted among the bloc's member states that another term would see coercive actions like tariffs directed at the EU, according to a senior official familiar with the preparations. The official, who spoke on the condition of anonymity, added that it's incumbent on countries in the EU to brace for what's to come.

## India's Market Capitalisation Closely Tracks Its GDP



Even with those risks, India fans say they're investing for the long term. With a still-low per capita income, the country is setting the stage for multi-year expansion and new market opportunities, they say. "There is always the possibility of scandals, social polarisation and political noise," said Aninda Mitra, head of Asia macro and investment strategy at BNY Mellon Investment Management. "Despite all this, if you believe the economy is poised to grow to about \$8 trillion-plus by this time in the next decade, the volatility is worth it." India's once-insular financial markets will continue to open up. With foreign ownership just above 2%, the nation's \$1.2 trillion sovereign-bond market is being added to JPMorgan Chase & Co's global debt index from June. The move may lure as much as \$100 billion of inflows in the coming years, according to HSBC Asset Management. India is also stepping up efforts to globalise the rupee, albeit at a more modest scale than China's yuan expansion.

## China Is Oversupplied with Commodities as Deflation Persists



Last year's import binge included record hauls of coal and oil. Metals traders eye Beijing's fiscal response to economic woes. China's commodities markets are on a glum note, with deflation embedded on both the consumer and producer sides of the economy.

Agricultural goods were at the forefront of the steepest decline in consumer prices since 2009, according to Bloomberg Economics, after the fall in food costs widened to 5.9% year-on-year in January from a 3.7% drop in December. The outlook for pork, which has a heavy weighting in the basket of goods measured, is particularly gloomy. Grain markets face similar issues around oversupply after last year's binge on imports. Weak aggregate demand is the central issue for policymakers, but ample supply is prevalent across a number of commodities markets. Last year saw record imports of coal and oil and a big increase in natural gas.

## Nearly All Wealth Gained by World's Rich This Year Comes From AI

**AI is Making the Rich Richer**  
Artificial intelligence gains lead Bloomberg Billionaires Index

Company	AI Wealth Change YTD (\$B)	Total AI Wealth (\$B)
Mark Zuckerberg (Meta)	37.1	161.0
Jensen Huang (Nvidia)	19.6	62.5
Jeff Bezos (Amazon)	16.1	162.6
Steve Ballmer (Microsoft)	9.6	129.5
Larry Ellison (Oracle)	7.3	95.3
Michael Dell (Dell, Broadcom)	6.0	59.6
Eduardo Saverin (Meta)	5.7	24.6
Larry Page (Alphabet)	4.2	113.6
Sergey Brin (Alphabet)	4.0	106.8
Dustin Moskovitz (Meta)	3.5	15.0

Source: Bloomberg Billionaires Index

AI-related stocks are making world's richest even richer. Rally accounts for 96% of gain on Bloomberg Billionaires Index. Nvidia Corp. co-founder Jensen Huang's wealth has surged as a blistering rally in AI-related stocks pushed the chipmaker's market value above Amazon.com Inc.'s for the first time.

The same rally has minted another billionaire in Huang's own family: his distant cousin Lisa Su, chief executive officer of Nvidia competitor Advanced Micro Devices Inc., who's worth \$1.2 billion after the stock doubled over the past year.



## India's Seven Days of Love Sees Young People Spend Millions on Valentine's Day Gifts

- Retailers say record amounts of roses, chocolates being sold
- E-commerce platforms, dating sites promote the week of romance



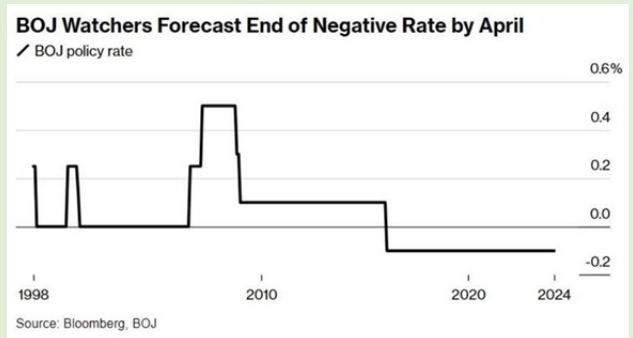
Young Indians bought record amounts of roses, chocolates and hampers to celebrate "Valentine's Week," in another sign of increased spending and rising income levels in world's most populous

nation. While Feb. 14 is recognised as Valentine's Day around the world, the week preceding it has gained popularity in India. Feb. 7 is known as Rose Day, while the 9th is associated with chocolates and 10th with teddy bears. The other days of the week are linked to romantic gestures like promises and hugs. E-commerce platforms, along with dating sites, pushed the trend and engaged in aggressive campaigns to promote romantic products. Indian gifting platform FNP E Retail Pvt., known as FNP.com, delivered a record 350 roses per minute ahead of Valentine's Day, the New Delhi-based company said in an emailed statement. Food delivery platform Zomato Ltd.'s unit Blinkit dispatched 406 chocolates per minute on Feb. 9.

## What BOJ's Easy Policy May Look Like After Subzero Rate Era Ends

The Bank of Japan is widely expected to soon conduct its most dramatic policy turn in a decade, but exactly what the aftermath will look like is open to question.

Even as it puts an end to the world's last negative rate, and concludes its experiment in massive quantitative easing, the bank – it has repeatedly asserted – will keep its policy settings accommodative. That seeming disconnect has



prompted economists to speculate over what the new parameters will be. When the move happens, as most economists expect by April, it will be a complex undertaking.

## As China Markets Flail, Rest of the World Is Roaring Ahead



Correlation between China and global equities has plummeted. S&P 500 hits record while China stocks near multi-year lows. This

year's turmoil in China has sparked a stock meltdown, blown up structured financial products, led to public disgruntlement, and now President Xi Jinping has put a new market regulator in control.

Yet powered by the US tech euphoria, global equities are approaching records, haven assets are out of favour and even neighbouring Asian markets are relatively unscathed. Chinese assets are out of sync with the rest of the world, with a measure of global financial market volatility trending lower this year. It's a stark contrast to what happened when China's bubble burst in 2015 and the world's two largest economies engaged in a trade war in 2018, which led to a synchronised drop in global shares. This time around Beijing's woes remain an isolated affair after an exodus of international capital.



## CAI to Organise ICA Outreach and Training Course in Mumbai in March 2024



International  
Cotton  
Association

Cotton Association of India (CAI) is organising an 'International Cotton Association (ICA) Outreach and Training Course' in Mumbai (India) on Wednesday, the 6<sup>th</sup> March 2024 and Thursday, the 7<sup>th</sup> March 2024.

The theme of this Outreach and Training Course is "Quality and Trade Matters, How to Reduce Disputes, Agent's Functions and Others". CAI and ICA together are aiming to impart knowledge about international trade to all stakeholders of the cotton and textile value chain.

As you are well aware, CAI, an apex cotton body in India, and ICA, which is the leading cotton association in the world, have an MOU to promote better cotton practices, upholding sanctity of contracts and pursuing the cause of cotton globally and more effectively.

In order to provide personalised attention to the delegates during training, we propose to enrol maximum 60 delegates only for this Training Course.

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

Cotton Association of India (CAI) has released its January estimate of the cotton pressing numbers for 2023-24 season, which began on 1<sup>st</sup> October 2023. CAI has retained 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 maintained 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 cotton supply till end of January 2024 is estimated at 210.05 lakh bales of 170 kgs. each (equivalent to 220.42 lakh running bales of 162 kgs. each) which consists of the arrivals of 177.15 lakh bales of 170 kgs. each (equivalent to 185.90 lakh running bales of 162 kgs. each), imports of 4.00 lakh bales of 170 kgs. each (equivalent to 4.20 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 January 2024 at 110.00 lakh bales of 170 kgs. each (equivalent to 115.43 lakh running bales of 162 kgs. each) while the export shipments upto 31<sup>st</sup> January 2024 are estimated by the CAI at 9.00 lakh bales of 170 kgs. each (equivalent to 9.44 lakh running bales of 162 kgs. each). Stock at the end of January 2024 is estimated at 91.05 lakh bales of 170 kgs. each (equivalent to 95.55 lakh running bales of 162 kgs. each) including 41.00 lakh bales of 170 kgs. each (equivalent to 43.02 lakh running bales of 162 kgs. each) with textile mills which is about 48 days consumption and the remaining 50.05 lakh bales of 170 kgs. each (equivalent to 52.52 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 30<sup>th</sup> September 2024) at the same level as estimated previously i.e. at 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 1<sup>st</sup> 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.

**In order to finalise cotton balance sheet for the ongoing crop year 2023-24 including review of cotton production, consumption, export,**

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

(in lakh bales of 170 kg.)

State	Indian Cotton pressing Estimate*				Pressed Cotton Bales as on 31st January 2024	
	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	2.75	2.62
Haryana	15.74	15.00	11.54	11.00	9.26	8.82
Upper Rajasthan	11.54	11.00	18.89	18.00	11.48	10.94
Lower Rajasthan	12.07	11.50	11.81	11.25	11.60	11.05
<b>Total North Zone</b>	<b>44.07</b>	<b>42.00</b>	<b>45.12</b>	<b>43.00</b>	<b>35.08</b>	<b>33.43</b>
Gujarat	89.20	85.00	99.07	94.41	48.67	46.38
Maharashtra	80.38	76.60	84.70	80.71	39.01	37.17
Madhya Pradesh	18.89	18.00	20.46	19.50	10.49	10.00
<b>Total Central Zone</b>	<b>188.47</b>	<b>179.60</b>	<b>204.23</b>	<b>194.62</b>	<b>98.17</b>	<b>93.55</b>
Telangana	31.48	30.00	32.01	30.50	27.77	26.46
Andhra Pradesh	13.12	12.50	17.21	16.40	7.45	7.10
Karnataka	19.41	18.50	23.61	22.50	13.79	13.14
Tamil Nadu	6.82	6.50	5.72	5.45	0.49	0.47
<b>Total South Zone</b>	<b>70.83</b>	<b>67.50</b>	<b>78.55</b>	<b>74.85</b>	<b>49.50</b>	<b>47.17</b>
Orissa	3.15	3.00	3.60	3.43	2.10	2.00
Others	2.10	2.00	3.15	3.00	1.05	1.00
<b>Total</b>	<b>308.62</b>	<b>294.10</b>	<b>334.65</b>	<b>318.90</b>	<b>185.90</b>	<b>177.15</b>

\* Including loose

**import numbers, an all India physical meeting of the National Crop Committee of the CAI with all stakeholders is convened on Monday, the 18th March 2024 at 3.30 p.m. in Mumbai. This meeting is very important and entire cotton value chain including spinning mills, MNCs, ginners, traders, importers, exporters, brokers, Presidents/Secretaries of upcountry associations representing all 10 cotton growing states will attend this meeting.**

#### Salient Features of the CAI Crop Committee Meeting held on 20th February 2024

The Crop Committee of the Cotton Association of India (CAI) held its meeting on Tuesday, the 20th February 2024 virtually, which was attended by 22 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 31st January 2024, the consumption is estimated at 110.00 lakh bales of 170 kgs. each (equivalent to 115.43 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 estimate 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 last season. The cotton imports estimated for the ongoing crop year 2023-24 are higher by 9.50 lakh bales of 170 kgs. each compared to last year.

Upto 31st January 2024, about 4.00 lakh bales of 170 kgs. each (equivalent to 4.20 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
<b>Total Supply</b>	<b>345.00</b>	<b>355.40</b>
Mill Consumption	280.00	280.00
S.S.I. Consumption	15.00	15.00
Non-Textile Consumption	16.00	16.00
<b>Total Domestic Demand</b>	<b>311.00</b>	<b>311.00</b>
<b>Available Surplus</b>	<b>34.00</b>	<b>44.40</b>
Exports	14.00	15.50
<b>Closing Stock</b>	<b>20.00</b>	<b>28.90</b>

Balance Sheet of 4 months i.e. from 1.10.2023  
31.01.2024 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 31.01.2024	177.15	3011.55
Imports upto 31.01.2024	4.00	68.00
<b>Total available</b>	<b>210.05</b>	<b>3570.85</b>
Consumption	110.00	1870.00
Export Shipments upto 31.01.2024	9.00	153.00
Stock with Mills	41.00	697.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	51.05	850.85
<b>Total</b>	<b>210.05</b>	<b>3570.85</b>



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 February 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	19th	20th	21st	22nd	23rd	24th
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21		14257 (50700)	14285 (50800)	14341 (51000)	14426 (51300)	14426 (51300)
								Spot Rate (Upcountry) 2023-24 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15		12738 (45300)	12738 (45300)	12738 (45300)	12738 (45300)	12738 (45300)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	H	12907 (45900)	12907 (45900)	12907 (45900)	12907 (45900)	12907 (45900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20		10826 (38500)	10911 (38800)	11023 (39200)	11107 (39500)	11051 (39300)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22		15016 (53400)	15044 (53500)	15129 (53800)	15213 (54100)	15213 (54100)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	O	14791 (52600)	14791 (52600)	14847 (52800)	14988 (53300)	14988 (53300)
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		14960 (53200)	14960 (53200)	15016 (53400)	15157 (53900)	15157 (53900)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25		14060 (50000)	14060 (50000)	14144 (50300)	14229 (50600)	14201 (50500)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	L	14904 (53000)	14904 (53000)	15016 (53400)	15100 (53700)	15100 (53700)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27		15129 (53800)	15129 (53800)	15185 (54000)	15353 (54600)	15353 (54600)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27		15607 (55500)	15635 (55600)	15747 (56000)	15888 (56500)	15888 (56500)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	I	15663 (55700)	15691 (55800)	15803 (56200)	15944 (56700)	15944 (56700)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27		16028 (57000)	16056 (57100)	16141 (57400)	16225 (57700)	16225 (57700)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28		15578 (55400)	15578 (55400)	15663 (55700)	15832 (56300)	15832 (56300)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28		15916 (56600)	15944 (56700)	16056 (57100)	16169 (57500)	16169 (57500)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	D	15972 (56800)	16000 (56900)	16113 (57300)	16225 (57700)	16225 (57700)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28		16197 (57600)	16225 (57700)	16310 (58000)	16394 (58300)	16394 (58300)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29		16366 (58200)	16394 (58300)	16450 (58500)	16506 (58700)	16506 (58700)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	A	16422 (58400)	16450 (58500)	16506 (58700)	16563 (58900)	16563 (58900)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30		16506 (58700)	16506 (58700)	16563 (58900)	16619 (59100)	16619 (59100)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30		16563 (58900)	16563 (58900)	16619 (59100)	16675 (59300)	16675 (59300)
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.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	Y	22496 (80000)	22496 (80000)	22496 (80000)	22637 (80500)	22637 (80500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34		22918 (81500)	22918 (81500)	22918 (81500)	23058 (82000)	23058 (82000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35		22918 (81500)	22918 (81500)	22918 (81500)	23058 (82000)	23058 (82000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35		23340 (83000)	23340 (83000)	23340 (83000)	23480 (83500)	23480 (83500)

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