

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

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USDINR Monthly Report: April 2026

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience in Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.

EXPERT'S COLUMN



Shri. Anil Kumar Bhansali
*Head of Treasury,
Finrex Treasury Advisors LLP*

The rupee fell by almost Rs. 4 which is about 4.22% fall in the month of March- 2026. The Rupee made a low of 95.22 and closed at 94.83 to the dollar which was again its lowest monthly weekly and daily closing. The \$ looked bullish against the rupee as the dollar index rose to 100.50 though Brent oil fell in the closing to \$ 111 per barrel after rising to almost \$ 120. The rupee's performance was the worst monthly performance in recent years. The rupee's down move was driven by the dollar demand from FPIs who sold more than \$ 13.6 billion (in equity and debt) during the month. Another aspect which fueled the rally was the Cost of Indian Basket of oil which was \$ 157 per barrel while the cost has fallen to \$ 121 per barrel but the intrinsic demand continued to keep the prices up with Strait of Hormuz only partly open from which India receives almost 50% of its crude and oil supply. India has managed to buy oil from Russia and Gas from Argentina to fulfil its needs. The discount that we got is all gone but India has managed to get oil and gas as per the required quantity. A third aspect was FPIs selling the debt taking the debt yields from almost 6.55% to 7.00% for the GOI 10-year. This was a phenomenon the world over as market expected

inflation to rise due to rise in oil prices. The RBI had its own oversold which as per market expectation was to the tune of \$ 100 billion which was also causing a fall in rupee on the days when RBI position got due.

For April 2026, the rupee is expected to remain under pressure within the 92.50-95.50 range, with risk to the downside. The war with Iran, the non-opening of Strait of Hormuz, higher dollar index, selling by FPIs, buying by oil companies & importers, exporters holding their forward dollar sales and RBIs oversold position will keep the dollar bids consistent and the downside to rupee is a higher probability than the upside despite RBIs restriction on overnight open position to \$ 100 million for the banks.

Key support lies at 93.30 below which the pair may drop to 92.50. While immediate resistance is at 94.80, and a break above this level could lead to an upside move towards 95.60 levels.

US DOLLAR INDEX (DXY)

The dollar Index rose to 100.50 as safe haven bids and to some extent on Gold and silver took them up as oil prices were all up and risk assets down with a net gain of 2.6% during the month. Technically the dollar rally was driven by rebound from oversold levels with initial geopolitical concerns. The rising yields, escalation in middle east tension and strong safe haven flows. Brief pull backs to 99 was seen during the month

when Trump announced the first 5 day break from strikes on Iran Power Plants amidst talks which Iran promptly denied. When he announced a second 10 day break the market did not believe in him and continues with higher oil and higher dollar which moved up to 100.50 from 99.

FPI

FPIs have been sellers of equity and debt during the month of March-26 after a positive February-26. They sold almost \$ 13.6 billion in March and their holding fell to a 15 year low. The FPIs were on a continuous selling streak (largest in decades) taking the India Indices to a 11 month low while the Indian GOI 10-year yield rose to 7.00% after an year. The high FPI outflows, sharp INR depreciation, spike in crude oil prices, global risk off sentiments and a rising \$ index were the main reason for the negative triggers.

Brent Oil

Brent oil traded at \$ 112 per barrel rising from \$ 60 to \$ 120 from end February to end March due to the Iran war which continued to spike the price of the oil. It was an extraordinary bullish month, with sharp hikes, high volatility and one of the largest monthly gains on record. In march the surge was \$ 35 per barrel within days with the start of US-Israel- Iran conflict and disruption in Strait of Hormuz (key oil route). The drivers of the volatility were supply disruption fears vs intermittent ceasefire hopes. There were strong speculative and hedge flows. The outlook for Brent was to the extent of \$ 150 per barrel with historical comparison to the 2008 oil spike.

FX Reserve

India's Forex reserves rose to \$ 728 billion during the month mainly on account of the rise in Gold prices in the month of March-2026 but the reserves fell to \$ 698 billion on 20/03/2026 due to the fall in gold prices to the extent of \$ 14 billion while RBI's dollar selling accounted for the balance \$ 16 billion.

All Asian Currencies depreciated in March 2026; Rupee hit a record low of 95.22 in March'26

Most EM currencies appreciated against US dollar in March 2026 with Brazilian Real appreciating the most by 2.4%, Philippine peso by 2.1% and Chinese Yuan by 1.3% (the yuan is trading the highest level since April 2023) and Russian Ruble depreciated the most by 1.7% and Japanese Yen by 0.8%.

Rupee tumbles 4.2% in March 2026 and hit an all time low of 95.22 following the rise in oil prices as rising geo-political tension in the West Asia leading surged oil prices and exodus FPI's selling puts the rupee on track for its worst fiscal-year performance in over a decade.

Dollar index above 100 mark driven by safe haven demand stemming from Middle East tensions

Dollar Index climbed above the 100 mark in late March, rising 2.26%, its strongest level since May 2025. The move was driven by safe haven demand amid escalating US-Iran tensions and disruptions around the Strait of Hormuz, which pushed investors toward the dollar when both bonds and equities came under pressure.

The US dollar is rising for more than just safety reasons. The rising oil prices and energy cost forced import-dependent economies to buy more dollars to pay for energy demand. Oil prices have jumped sharply in recent weeks, and even after some cooling, risks remain high.

Inflation remains a main concern as of now as the prices are expected to shoot up, given the war scenario. From the past 2 months of inflation is remaining higher at 2.4% above the Fed target and the march figure both inflation and Core PCE will be crucial to gauge Fed move.

While the inflation is on higher side the GDP is losing momentum. The downward revision in late-2025 growth suggests the slowdown is becoming more visible. This means the dollar is strengthening not because the US economy is very strong, but because other economies look more fragile and the Fed has limited room to cut rates. Due to the current scenario, it is more likely inflation to remain elevated above the 2% target.

The NFPR data sharp drop in February surprised market but the unemployment rate was still higher leaving a mixed picture. Initial Jobless claims were also lower at 210K from January 230K.

The Fed is balancing between sticky inflation, slowing GDP and labour data. The Fed chair Powell hinted "wait-and-see" approach keeping interest rates steady in the 3.5%-3.75% range due to persistent inflation and oil price shocks (it was more of a hawkish tilt).

During the Fed Powell period (till May'26) rate reductions are unlikely, unless data supports

for a cut. Even for the next Fed nominee (Kevin Warsh) elevated inflation could restrict scope for lowering rates. At present, expectations are for one possible cut in 2026, though many economies are leaning toward hikes or holding rates.

US bond yields have risen from 3.92% to 4.48% (+37 bps), adding strength to the dollar. Beyond interest rates, the Fed also manages its balance sheet- If the Fed reduces its balance sheet more aggressively, long-term bond yields could stay high which tends to support the dollar. Higher long-term yields make US assets more attractive to market compared to other countries.



DXY is giving early sign of breakout of Basing pattern, the higher energy cost and rising fiscal and debt may push FED to raise rates sooner than later.

If DXY sustains above breakout levels we may see pressure on all asset classes.

EURUSD Outlook:



EUR is also giving a sign of fatigue at higher levels as slowing growth with higher energy cost may worsen the situation in many economies of EU

GBPUSD Outlook



Technically GBPUSD is trading near its important rising trend line and if that breaks we

may see free fall in GBP towards 1.2700 and even lower in long run.

USDJPY Outlook:



The long term base for USDJPY is about to explode. The rising UST yields also suggest USDJPY may not remain longer here till risk aversion hits market

Brent oil surged \$119/bl in March'26 driven by Geo-political tension in West Asia

Brent oil prices recorded sharp monthly rally, rising to \$119/bl from \$60/bl, this was the highest level since June 2022. The surge was driven by escalating geopolitical tensions in West Asia, with the US-Israel-Iran conflict entering its fifth week. The closure of the Strait of Hormuz, through which nearly 80-90% of global oil trade passes, has heightened fears of supply disruptions.

Following rising tensions and attacks on ships near the Strait of Hormuz, many shipowners have ceased transit due to severe security fears and surging insurance premiums, causing a de facto shutdown of the critical waterway. Iran has threatened to fire on vessels linked to "adversary" nations, while others seek clearances.

Iran-backed drone strikes hit Saudi Arabia's Ras Tanura refinery, the largest in the region, forcing shutdowns and sparking fears of supply disruption. Attacks also spread to UAE facilities, intensifying risks to global energy infrastructure.

Ukraine escalated attacks on Russia's oil export infrastructure, including the Ust- Luga port, cutting capacity and disrupting shipments. Reports suggest up to 40% of Russia's crude export infrastructure has been affected, adding further to global supply concerns.

Oil prices later cooled to \$100-105/bl following Trump announced that peace talks with Iran were "going well" and postponed planned strikes by 5, then 10 days. However, Iran immediately denied any negotiations, leaving markets hopeful but skeptical.

To counter supply shocks, the US tapped into its Strategic Petroleum Reserve, but demand remains strong worldwide as oil is essential for daily consumption. Trump has emphasized the need to end the war quickly to prevent runaway inflation from surging further.

Linking with India and other oil importing Nations:

- Japan: Severely exposed, importing nearly 95% of its oil from the Middle East.
- Europe: Struggling with energy dependency and rising costs.
- Philippines: Declared National Energy Emergency on 24th March amid the oil crisis. (with 90-98% oil of its oil from Middle east)
- India: Maintains sufficient oil reserves but faced LPG shortages, oil was later backed by Russia and Gas supplies from Argentina. (India resumed oil purchases from Russia, though at a \$15 premium, unlike earlier discounted deals.)

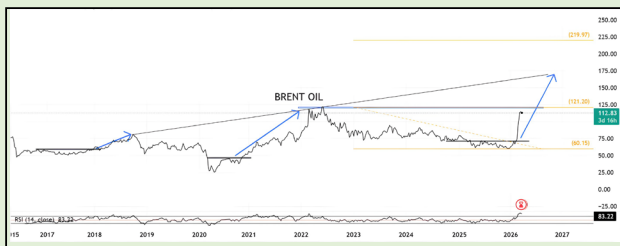
Diplomatic ties with the US, Iran, Israel and Russia have helped India secure safe passage for shipments, with Iran explicitly assuring those Indian cargoes would not be blocked.

Russia's Role

Russia has emerged as a beneficiary of the crisis. Despite earlier economic downturn risks, the war allowed Moscow to sell oil at premium prices, stabilizing its economy and boosting revenues.

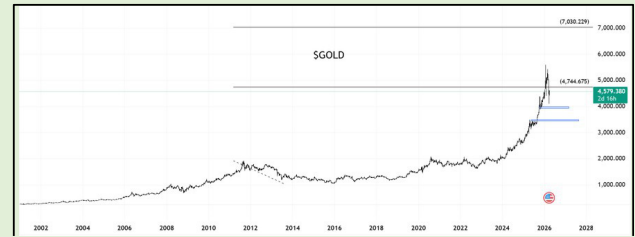
India's Oil Basket

India's crude basket surged to \$156/bl in mid-March, before cooling to \$121/bl, still far above February's \$69/bl. This underscores ongoing inflationary risks for India and other oil-importing nations.



On the longer term perspective the most bullish chart on the earth is of Brent and doors are open for towards \$150 and even for \$200, These kind of rallies are not straight after a brutal start but also never ends easily.

Gold prices experienced a historic correction in March 2026, dropping nearly 12%



The long term bullish structure for Gold remains intact till its above 3500, the next extended targets are very big towards \$7000 are looks achievable in longer run.

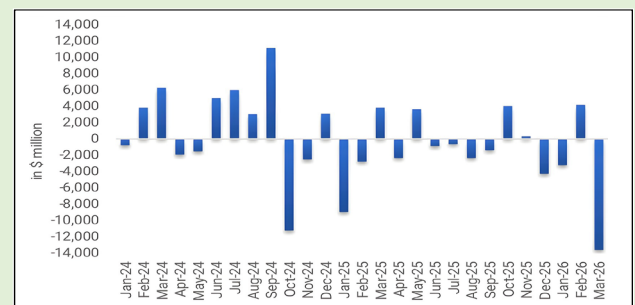
Nifty 50 marks worst month in six years as it dips 11.3% in March



The long term structure for NIFTY remains very weak Though DIIs are trying to absorb all the supply from FIIs but the extended shorts in index making it vulnerable to fall further.

Next important support is near 21700 and below that last hope is near 21200, If nifty violates 21200 the fall shall intensify towards 18800.

FPI dump record \$13.6 bn in March'26 on West Asia Conflict



FPI outflows intensified in March 2026 with \$13.6 bn sell-off from Indian equities and debt, the largest single-month outflow, in wake of uncertainties following the crisis in West Asia.

The record negative outflow in March comes after a correction in February 2026. However DII's buying helped cushion the sharp fall in Nifty.

Elevated bond yields in both the US (10Y at 4.48%) and India (6.96%), making debt more attractive than equities.

Nifty fell sharply, marking its worst 12-month performance amid Middle East tensions and oil price spikes. Unless geopolitical risks ease and crude stabilizes, FPI flows may remain negative in the near term.

India's forex kitty drops by \$30 billion in the month of March



India's FX reserves fell sharply by USD 11.41 billion to USD 698.34 billion in the week ending March 20 vs USD 709.76 billion in the previous week. Earlier this year, reserves had reached a record high of USD 728.49 billion in late February.

The main reason for the latest fall was a steep decrease in gold reserves. The value of gold holdings dropped by USD 13.49 billion to USD 117.19 billion during the week.

On the other hand, foreign currency assets, which form the largest part of the reserves, increased by USD 2.13 billion to USD 557.70 billion.

Meanwhile, Special Drawing Rights (SDRs) fell slightly by USD 65 million to USD

18.63 billion. India's reserve position with the International Monetary Fund rose marginally by USD 19 million to USD 4.83 billion.

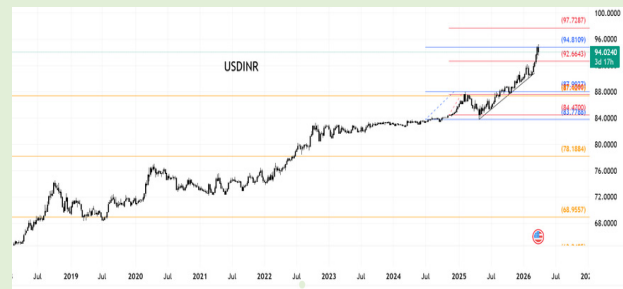
Gold was the main reason for the fall in reserve, while gain in FCA helped limit the overall drop.

RBI stepped in during the first half of the month to stabilize the rupee around 92.50, but later allowed the currency to adjust naturally as global war-related pressures led to broad depreciation across currencies.

The reserves remain sufficient to cover 11.6 months of imports.

USDINR Analysis

USDINR - 93.30 IS THE STRONG SUPPORT, WHILE 94.80 IS THE KEY CRUCIAL RESISTANCE



The long term structure continue to remain bullish for the pair and next extended targets 97.70 if it continue to trade above 94.80 which has been already violated but sustained trade below 94.80 send pair towards 92.50 before it starts new leg up.

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

Preparation for CAI-ICA Outreach and Training Course at YMCA, Ahmedabad on 11th & 12th May 2026



On 24th April 2026, CAI Directors, Shri. Pankaj Mepani and Shri. Rishit Dholakia had dinner with Members of Gujcot at YMCA, Ahmedabad



CAI & ICA OUTREACH AND TRAINING COURSES

AHMEDABAD

Supported by Gujcot

YMCA International Centre,
S.G. Road, Ahmedabad,
Gujarat - 380015

Monday & Tuesday
11th & 12th May 2026

COIMBATORE

Supported by Indian Cotton Federation (ICF)
and Southern India Mills' Association (SIMA)

Merlis Hotel, 61, Avinashi Road, Goldwins,
Coimbatore, Tamil Nadu - 641014

Friday & Saturday
15th & 16th May 2026

Limited Rooms available on chargeable basis at discounted Rates

Benefits:

- To gain immense knowledge of international cotton trade
- Learn trade practices to protect your rights and responsibilities
- Ideal for stakeholders in the cotton value chain

Faculty:

Dr. Robert Jiang from ICA Business Operations & Development Manager
Mr. Jamie Welsh from DJW Cotton Consulting Ltd.
Mr. Raman Bhalla from Louis Dreyfus Company India Pvt. Ltd. (LDC)
(for Ahmedabad) on Risk Management
Mr. R. Srikanta from Ecom Agro India Pvt. Ltd. (for Coimbatore) on Risk Management
Mr. Pankaj D. Mevani, Director, CAI on Role of Cotton Association of India (CAI)

FEES:

- CAI Members: **INR 20,000** + 18% GST
 - Non-Members: **INR 25,000** + 18% GST
- Includes: Course material, two days breakfast, lunch, high tea, and one day dinner

N.B.: Overwhelming response for last year's Mumbai course

COURSE MODULES

Day 1	Day 2
• ICA's Function and Roles	• Risk Management
• Contract Making	• Arbitration
• Contract Performance	• Safe Trading
• Agents/Brokers	• ICA Membership
• Dispute Resolution	• Textile Process
• Manual Classing	• Workshop Assessment
• Instrument Testing	
• ICA Value Differences	

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Basis Comparison of ICS 105 with ICE Futures – 27th April 2026

Basis Comparison of ICS 105 with Cotlook A Index – 27th April 2026

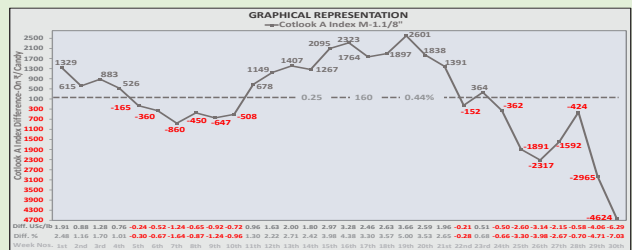
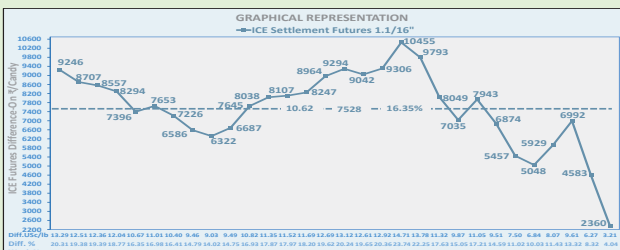
SEASON 2025-2026								
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures								
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (US\$/lb.)	ICE Settlement Futures 1.1/16" Front With Jul'26 (US\$/lb.)	Difference-ON/OFF ICE Futures			
					US\$/lb.	₹ /Candy	%	
A	B	C	D	E	F	G	H	
Cotton Year Week No-30 th								
20 th Apr	60800	93.12	83.28	80.04	3.24	2365	4.05	
21 st Apr	60900	93.50	83.08	80.86	2.22	1627	2.75	
22 nd Apr	61100	93.80	83.09	78.64	4.45	3272	5.66	
23 rd Apr	60900	94.11	82.54	79.45	3.09	2280	3.89	
24 th Apr	60900	94.26	82.41	79.36	3.05	2254	3.84	
Weekly Avg.	60920	93.76	82.88	79.67	3.21	2360	4.04	
Total Avg. frm 1st Wk to 30th Wk (Weekly Basis)	54329	90.63	76.44	65.82	10.62	7528	16.35	

SEASON 2025-2026								
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index								
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (US\$/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index			
					US\$/lb.	₹ /Candy	%	
A	B	C	D	E	F	G	H	
Cotton Year Week No-30 th								
20 th Apr 2026	60800	93.12	83.48	89.10	-5.62	-4103	-6.31	
21 st Apr 2026	60900	93.50	83.28	89.45	-6.17	-4523	-6.90	
22 nd Apr 2026	61100	93.80	83.29	90.55	-7.26	-5339	-8.02	
23 rd Apr 2026	60900	94.11	82.74	88.40	-5.66	-4176	-6.40	
24 th Apr 2026	60900	94.26	82.61	89.35	-6.74	-4981	-7.54	
Weekly Avg.	60920	93.76	83.08	89.37	-6.29	-4624	-7.03	
Total Avg. frm 1st Wk to 30th Wk (Weekly Basis)	54329	90.63	76.64	76.40	0.25	160	0.44	

Note:- Weeks taken as per Cotton Year (October to September).

Note:- Weeks taken as per Cotton Year (October to September).

*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.



Invitation for CAI Members - Inauguration of India's First Cotton Contamination Estimation Laboratory on Thursday, 30th April 2026 at 5.30 p.m.



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

Vinay N. Kotak, President,

and

The Board of Directors

of

Cotton Association of India (CAI)

solicit your gracious presence and be part
of the significant milestone for the association

at the inauguration of

**Cotton Contamination
Estimation Laboratory**

which is the first of its kind in India

by our Chief Guest

Shri Lalit Kumar Gupta, CMD

Cotton Corporation of India (CCI)

on Thursday, 30th April 2026 at 5.30 pm

Venue : Cotton Exchange Building, 2nd Floor,
Cotton Green (East), Mumbai - 400 033.

UPCOUNTRY SPOT RATES													(Rs./Qtl)
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2025-26 Crop April 2026					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	20th	21st	22nd	23rd	24th	25th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14229 (50600)	14229 (50600)	14285 (50800)	14229 (50600)	14229 (50600)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	11248 (40000)	11360 (40400)	11501 (40900)	11473 (40800)	11501 (40900)	H
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14482 (51500)	14510 (51600)	14566 (51800)	14538 (51700)	14538 (51700)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	15775 (56100)	15775 (56100)	15860 (56400)	15719 (55900)	15719 (55900)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	16028 (57000)	16028 (57000)	16169 (57500)	16028 (57000)	16028 (57000)	O
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14763 (52500)	14819 (52700)	14875 (52900)	14847 (52800)	14847 (52800)	
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	16253 (57800)	16310 (58000)	16422 (58400)	16310 (58000)	16225 (57700)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	16506 (58700)	16506 (58700)	16647 (59200)	16506 (58700)	16506 (58700)	L
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16731 (59500)	16731 (59500)	16816 (59800)	16731 (59500)	16731 (59500)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16563 (58900)	16591 (59000)	16647 (59200)	16591 (59000)	16591 (59000)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	16844 (59900)	16872 (60000)	16928 (60200)	16844 (59900)	16844 (59900)	I
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	16591 (59000)	16591 (59000)	16591 (59000)	16535 (58800)	16535 (58800)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	17013 (60500)	17013 (60500)	17097 (60800)	17013 (60500)	17013 (60500)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	17097 (60800)	17125 (60900)	17181 (61100)	17125 (60900)	17125 (60900)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	16872 (60000)	16900 (60100)	16900 (60100)	16844 (59900)	16844 (59900)	D
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	17181 (61100)	17209 (61200)	17209 (61200)	17153 (61000)	17153 (61000)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	17434 (62000)	17434 (62000)	17491 (62200)	17462 (62100)	17491 (62200)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	17153 (61000)	17238 (61300)	17294 (61500)	17266 (61400)	17294 (61500)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	17716 (63000)	17716 (63000)	17772 (63200)	17744 (63100)	17772 (63200)	A
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	17575 (62500)	17575 (62500)	17631 (62700)	17603 (62600)	17631 (62700)	
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	22215 (79000)	22496 (80000)	22496 (80000)	22496 (80000)	22496 (80000)	Y
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22496 (80000)	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22777 (81000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23058 (82000)	23340 (83000)	23340 (83000)	23340 (83000)	23340 (83000)	

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