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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in
www.caionline.in

Trading Practices in Cotton: History and Developments

EXPERT's Column

Shri. Pankaj Mepani
Director,
Cotton Association of India

Shri. Pankaj Mepani has worked in the cotton industry for almost 49 years, having worked in both trading and textile companies. He started his career with reputed cotton trading companies like M/s Gill & Co. Ltd in 1974 and then went on to work with M/s Bhaidas Cursondas & Co. His longest tenure – 27 years – was with M/s Forbes Gokak from the Shapoorji Pallonji Group.

Shri. Mepani has actively participated as a member on various committees of Cotton Association of India. He has been a Board Member of CAI for several years and is also an Executive Council Member of the Indian Fibre Society and Indian Society for Cotton Improvement at CIRCOT, Mumbai. He has also been a visible member of the International Cotton Association, Liverpool and member of the Value Difference Committee.

Cotton has been one of the most essential commodities in global trade, shaping economies and societies for millennia. Its journey from ancient local bartering systems to today's sophisticated global trading platforms reflects the evolution of commerce and technological advancements. India, being one of the earliest and largest producers of cotton, has played a pivotal role in this evolution. Notably, the recent introduction of Kasturi Cotton Bharat branding has marked a significant innovation in Indian cotton's global narrative. This article delves into the historical roots of cotton trading, explores key milestones, and highlights modern developments, including initiatives like Kasturi Cotton Bharat, that have transformed the industry.

Historical Background of Cotton Trading

Ancient Beginnings The history of cotton trading can be traced back over 5,000 years to the Indus Valley Civilization and Ancient Egypt, where cotton was cultivated and used for textiles. Early traders bartered cotton fabrics within local markets, as the fibre's softness and versatility made it a prized commodity. In India, particularly, the weaving of cotton into fine textiles was an advanced craft, with the region exporting cloth to neighbouring civilizations such as Mesopotamia and China. By the 1st millennium BCE, cotton trade routes extended via the Silk Road and maritime connections, linking India and the Middle East to Europe and East Asia. Indian cotton textiles, known for their intricate designs and quality, were especially

sought after by the Romans, Greeks, and later the Arabs, who introduced cotton to Spain during the Islamic Golden Age.

Cotton and European Expansion

The 15th to 17th centuries marked a turning point in cotton trading with the Age of Exploration. European colonial powers, including the Portuguese, Dutch and British, began to control cotton-rich regions like India and the Americas. The British East India Company dominated the Indian cotton trade, exporting raw cotton and finished textiles to Europe while importing cheaper textiles back into India, creating a one-sided economic dependency.

The Industrial Revolution in the 18th century further accelerated cotton's role in global trade. Mechanised spinning and weaving inventions, such as the spinning jenny, water frame, and power loom, enabled mass production of textiles. The resulting demand for raw cotton turned plantations in the American South, Egypt, and India into major suppliers. By the early 19th century, cotton became the backbone of Britain's textile industry, often referred to as the "Cottonopolis."

Challenges in the 19th Century

Global disruptions such as the American Civil War (1861–1865) underscored the vulnerabilities of over-reliance on single markets. The war devastated cotton supplies from the southern United States, leading to the "Cotton Famine" in Britain. This crisis prompted a diversification of supply sources, with increased cotton production in Egypt, India, and Brazil. It also marked the beginning of more formalised cotton markets with the establishment of cotton exchanges.

Development of Modern Cotton Trading Practices

Formalization of Cotton Markets: The establishment of cotton exchanges in cities like Liverpool, New York, and Mumbai in the late 19th and early 20th centuries transformed cotton trading into a structured industry. These exchanges standardised grades of cotton and introduced mechanisms like futures contracts, which allowed traders to lock in prices in advance, protecting against price volatility. The rise of commodity markets made cotton trading more efficient and transparent, attracting large-scale investors and traders. Innovations in shipping, such as the use of steamships, also reduced transportation times, enabling faster movement of cotton between continents.

The Role of Technology in the 20th Century

The 20th century brought significant technological advancements that revolutionised cotton trading and production. Mechanised harvesting reduced labour intensity, while innovations like High Volume Instrument (HVI) testing allowed for precise measurement of cotton's fibre length, strength and uniformity. This enhanced transparency and quality assurance in global trade. The post-World War II era also witnessed the establishment of international bodies like the International Cotton Advisory Committee (ICAC), which aimed to foster collaboration between cotton-producing and consuming nations. These organisations played a vital role in sharing data, stabilising prices, and promoting fair trading practices.

Challenges of Synthetic Fibres

The introduction of synthetic fibres like polyester in the mid-20th century posed significant challenges to the cotton industry. These alternatives were cheaper to produce and offered unique properties, such as wrinkle resistance and durability. In response, the cotton industry launched marketing campaigns emphasizing the natural, breathable qualities of cotton and worked to improve production efficiency and sustainability.

21st-Century Cotton Trading: Technology, Sustainability, and Branding

Digital Transformation in Cotton Trade: The digital revolution has fundamentally changed the landscape of cotton trading. Online trading platforms have enabled buyers and sellers from across the globe to connect in real-time, reducing transaction costs and expanding market reach. Tools like predictive analytics and satellite imagery are now used to forecast crop yields, helping stakeholders make informed decisions. Blockchain technology is increasingly being used to enhance traceability in the cotton supply chain. This ensures that cotton is ethically sourced, free of child labour, and cultivated using sustainable practices. Such innovations have increased consumer trust and created new value for ethically traded cotton.

Kasturi Cotton Bharat: An Innovation in Branding

India's introduction of the Kasturi Cotton Bharat brand has been a landmark initiative to position Indian cotton on the global map. Officially launched in 2020, this branding effort highlights the superior quality, purity and reliability of Indian cotton. It aims to establish Indian cotton as a premium product in domestic and international markets, creating a distinct identity similar to how Egyptian and Pima cotton is recognised worldwide.

Sustainability and Ethical Trading

Modern consumers demand greater sustainability in the production and trade of commodities. Initiatives such as the Better Cotton Initiative (BCI) and Fairtrade certifications promote environmentally friendly farming techniques, equitable labour practices and efficient water use. These efforts aim to reduce the ecological footprint of cotton production and ensure fair wages for farmers.

Emerging Markets and New Challenges

The rise of emerging markets like China and Vietnam as major cotton consumers has reshaped global trade flows. Simultaneously, climate change poses significant challenges to cotton production, with erratic weather patterns affecting yields. To mitigate these issues, research into drought resistant, biotic & abiotic stress resistant cotton varieties and sustainable farming methods has gained momentum.

Conclusion

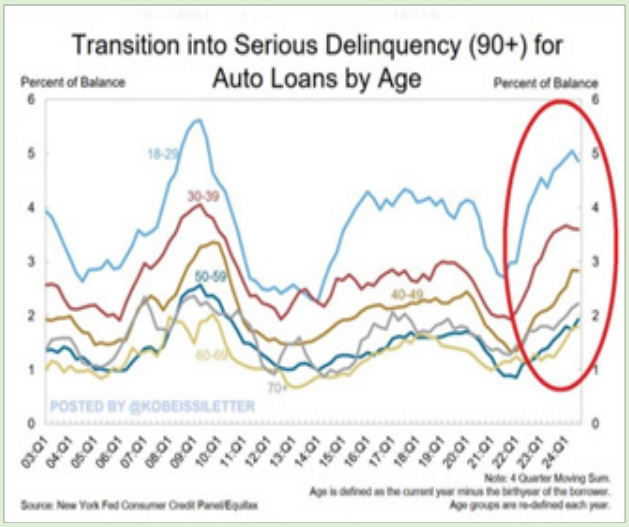
The trading practices of cotton have evolved remarkably over centuries, mirroring the changing dynamics of global economies, technological advancements, and consumer preferences. From the barter systems of ancient civilizations to structured commodity exchanges and digital platforms, the journey of cotton reflects its significance as a global commodity. As the industry faces modern challenges like climate change and competition from synthetic fibres, it has responded with innovations in technology, branding and international collaboration. Cotton remains a cornerstone of global trade, with its future resting on the ability of stakeholders to balance profitability, environmental stewardship and social responsibility

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

The Month That Was - Snippets for November 2024

Serious Delinquency Rates in US Auto Loans are Surging

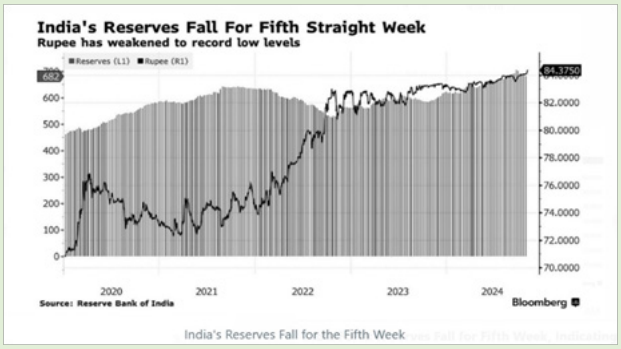
As of Q3 2024, 5% of auto loans held by Americans aged 18-29 were seriously delinquent, near the highest level in 15 years. At the same time, 3.5% of people aged 30-39 hold seriously delinquent auto loans, the highest in 14 years. Even 40+ age groups who are considered more financially stable have delinquency levels at 15-year highs. Serious delinquency rates for auto loans are currently rising at their fastest pace since the 2008 Financial Crisis.



Japan and China Dump US Treasuries

Japan and China dump US Treasuries before Trump's victory. Japanese investors sold a record $61.9bn of the securities in Q3. Funds in China offloaded $51.3bn during the same period, the 2nd biggest sum on record.

India Forex Reserves Fall for Fifth Week, Indicating Intervention



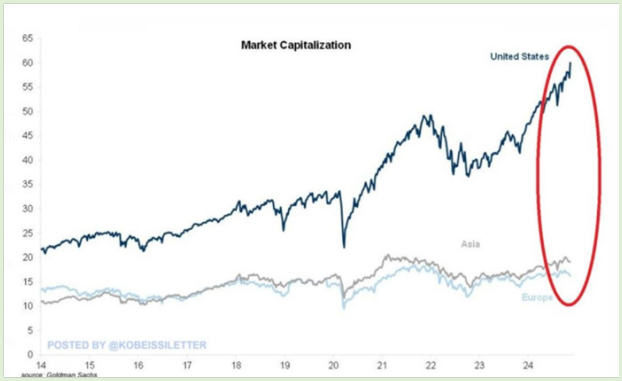
India's foreign exchange pile decreased for a fifth straight week, indicating the central bank has likely been intervening in the market to battle weakness in the rupee.

Reserves slumped by $2.675 billion to $682.13 billion in the week through Nov. 1, the longest streak of declines since last September.

The rupee has come under pressure as foreign investors sold a record amount of Indian stocks last month, wary of elevated valuations and of a possible slowdown in economic growth. The currency touched a record low of 84.3750 against the dollar Friday, with the Reserve Bank of India focused on limiting the size of moves in both directions rather than targeting a particular level.

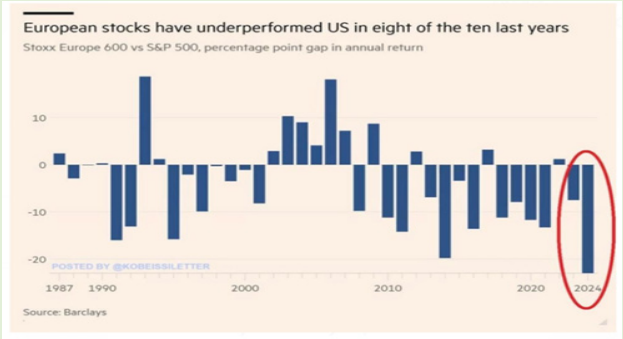
"We are not bystanders, we are there very much in the market," RBI Governor Shaktikanta Das said at an event in Mumbai.

Total US Stock Market Capitalization has hit $60 Trillion for the First Time in History



Over the last 4 years, the value of the US market has DOUBLED. By comparison, Asian and European stock markets are worth ~$18 and $15 trillion, respectively. If this trend continues, the US market will be TWICE as large as Asia and Europe combined as early as next year. To put this into perspective, the US stock market accounts now for 202% of the US GDP, the most on record.

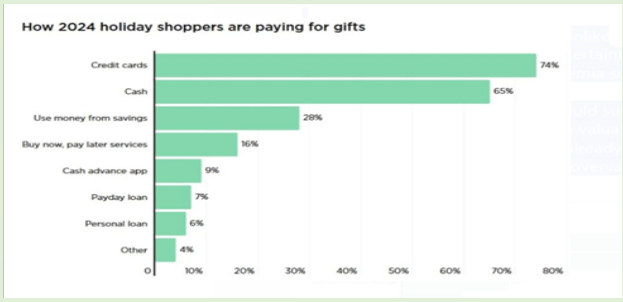
What is Happening with European Stocks?



The Stoxx Europe 600 index has underperformed the S&P 500 by 21% this year, the most on record.

This comes as European stocks have returned only 3% year-to-date much below the 24% gain of US stocks. The Stoxx Europe 600 index is now on track for its 8th year of underperformance out of the last 10. Over the last decade, European equities have increased by just 50% much less than the S&P 500 return of 187%.

Credit Card Debt is Set to Skyrocket Again



28% of credit card users in the US are still paying off LAST YEAR'S holiday shopping. Average credit card balances are now 6.9% higher than last year and more than 20% higher than 2 years ago. 83% of Americans are expected to purchase gifts during the holiday season this year, spending $925 on average. That's more than 217 million Americans spending over $201 billion, compared to $184 billion in 2023. Also, 49% of Americans plan to spend money on flights and hotels for the holiday season, spending $2,330 on average. That's more than 128 million Americans spending nearly $300 billion on these travel costs.

Credit card debt is set to skyrocket again.

US Small Businesses see Sales Drop

20% of US small businesses have seen sales drop over the last 3 months, the most since the 2020 pandemic. This is a worse reading than during the 2001 and 1991 recessions, according to NFIB data. This is also the 29th consecutive month of declining sales, the longest streak since the 2008 Financial Crisis. At the same time, the small business uncertainty index spiked to 110 points, the highest level on record. Small businesses cite inflation and the labour market as their biggest issues.

Credit Card Delinquencies are Skyrocketing in the US

The share of US credit card debt that is delinquent 90+ days jumped to 11.1% in Q3 2024, the highest level since 2011. This is the 5th consecutive quarter of increases, the longest streak since the 2008 Financial Crisis. This share even exceeds the 2020 peak and has been rising at a pace only seen during recessions.

At the same time, credit card debt hit $1.17 trillion, a new record. This means a whopping ~$130 billion of credit card debt is on the verge of a default.

China Consumer Confidence Hits Rock Bottom

China's consumer confidence index dropped to 86 points in August, near the lowest in 30 years. Over the last 3 years, consumer confidence in China is down ~ 50 points. Such a drop in consumer assessment of the Chinese economy has almost never been seen before. This comes as the world's second-largest economy has experienced one the largest housing bubble bursts in modern history.

Home prices in China have been falling for nearly 3 years now and have plummeted ~80% from their peak.

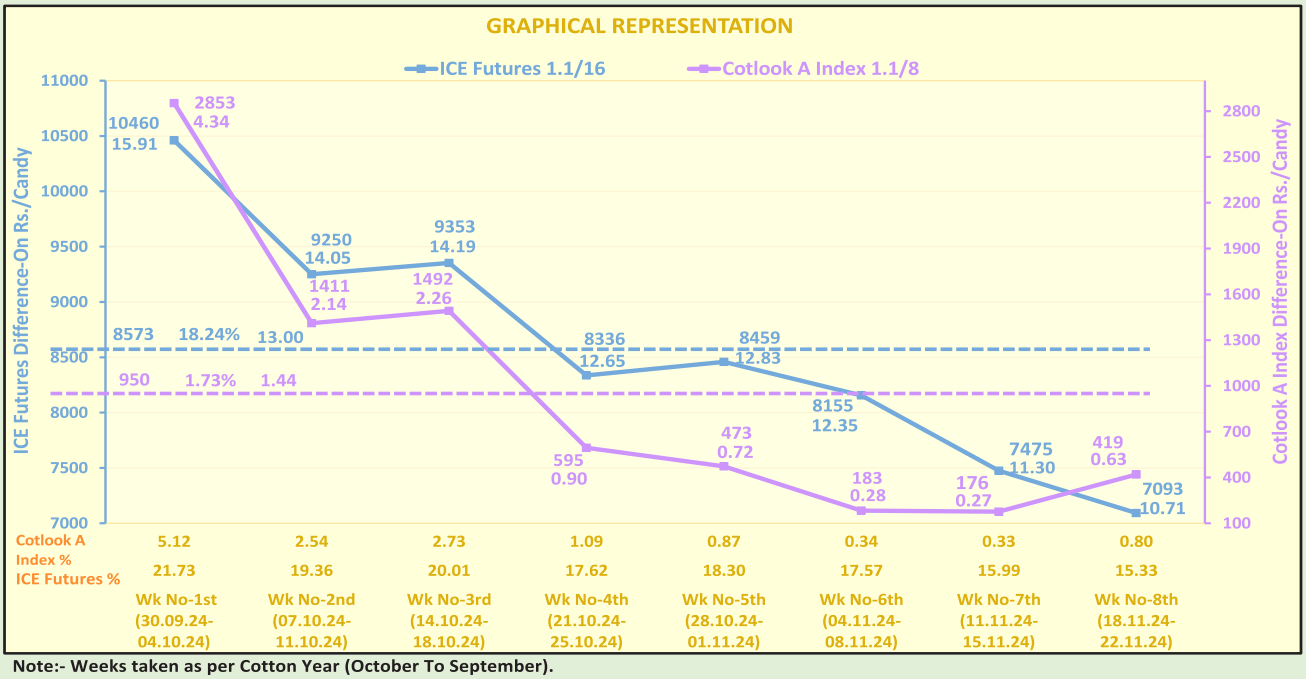
Compiled by Shri. Kunal Thakkar

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index -25th November 2024

SEASON 2024-2025
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.5, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index

Date 2024	1 US $ = Rs.	CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/16 Mar.'24 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
Cotton Year Week No-08th											
18th Nov	84.40	53300	80.55	69.02	11.53	7629	16.71	79.35	1.20	794	1.51
19th Nov	84.42	53300	80.53	69.25	11.28	7466	16.29	79.45	1.08	715	1.36
20th Nov	84.42	53300	80.53	70.28	10.25	6784	14.58	79.70	0.83	549	1.04
21th Nov	84.50	53400	80.61	70.43	10.18	6744	14.45	80.70	-0.09	-60	-0.11
22th Nov	84.46	53700	81.10	70.77	10.33	6840	14.60	80.95	0.15	99	0.19
Weekly Avg.	**84.44**	**53400**	**80.66**	**69.95**	**10.71**	**7093**	**15.33**	**80.03**	**0.63**	**419**	**0.80**
Cotton Year Week No-07th											
11th Nov	84.39	54700	82.68	72.20	10.48	6934	14.52	83.25	-0.57	-377	-0.68
12th Nov	84.39	54500	82.37	71.07	11.30	7476	15.90	82.25	0.12	79	0.15
13th Nov	84.38	54200	81.93	71.10	10.83	7164	15.23	81.30	0.63	417	0.77
14th Nov	84.41	54100	81.75	70.56	11.19	7405	15.86	81.35	0.40	265	0.49
15th Nov	84.41	54000	81.60	68.91	12.69	8398	18.42	80.85	0.75	496	0.93
Weekly Avg.	**84.40**	**54300**	**82.07**	**70.77**	**11.30**	**7475**	**15.99**	**81.80**	**0.27**	**176**	**0.33**
Cotton Year Week No-06th (04th Nov 2024-08th Nov 2024)											
Weekly Avg.	**84.24**	**54600**	**82.67**	**70.32 Dec.'24**	**12.35**	**8155**	**17.57**	**82.39**	**0.28**	**183**	**0.34**
Cotton Year Week No-05th (28th Oct 2024-01st Nov 2024)											
Weekly Avg.	**84.08**	**54680**	**82.95**	**70.12 Dec.'24**	**12.83**	**8459**	**18.30**	**82.23**	**0.72**	**473**	**0.87**
Cotton Year Week No-04th (21st Oct 2024-25th Oct 2024)											
Weekly Avg.	**84.07**	**55660**	**84.44**	**71.80 Dec.'24**	**12.65**	**8336**	**17.62**	**83.54**	**0.90**	**595**	**1.09**
Cotton Year Week No-03rd (14th Oct 2024-18th Oct 2024)											
Weekly Avg.	**84.06**	**56100**	**85.12**	**70.93 Dec.'24**	**14.19**	**9353**	**20.01**	**82.86**	**2.26**	**1492**	**2.73**
Cotton Year Week No-02nd (7th Oct 2024-11th Oct 2024)											
Weekly Avg.	**83.98**	**57040**	**86.63**	**72.58 Dec.'24**	**14.05**	**9250**	**19.36**	**84.49**	**2.14**	**1411**	**2.54**
Cotton Year Week No-01st (30th Sep 2024-04th Oct 2024)											
Weekly Avg.	**83.86**	**58600**	**89.13**	**73.22 Dec.'24**	**15.91**	**10460**	**21.73**	**84.79**	**4.34**	**2853**	**5.12**
Total Avg.	**84.14**	**55548**	**84.21**	**71.21**	**13.00**	**8573**	**18.24**	**82.77**	**1.44**	**950**	**1.73**

GRAPHICAL REPRESENTATION



Note:- Weeks taken as per Cotton Year (October To September).
Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.
20th Nov 2024 - LOCAL Holiday, CLOSED due to Maharashtra State Election.

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By- laws								Spot Rate (Upcountry) 2023-24 Crop November 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	18th	19th	20th	21st	22nd	23rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	- -	- -	- -	- -	- -	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	- -	- -	- -	- -	- -	
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11867 (42200)	11810 (42000)	H	11838 (42100)	11838 (42100)	H
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12401 (44100)	12373 (44000)		12401 (44100)	12401 (44100)	
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14341 (51000)	14341 (51000)		14369 (51100)	14369 (51100)	
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	- -	- -	- -	- -	- -	
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	O	N.A. (N.A.)	N.A. (N.A.)	O
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	- -	- -	- -	- -	- -	
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)	N.A. (N.A.)	
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)	N.A. (N.A.)	
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	- -	- -	L -	- -	- -	L
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -	- -	- -	- -	- -	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -	- -	- -	- -	- -	
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	- -	- -	I	- -	- -	I
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	- -	- -		- -	- -	
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	- -	- -		- -	- -	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	- -	- -		- -	- -	
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	- -	- -	D	- -	- -	D
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	- -	- -		- -	- -	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	- -	- -		- -	- -	
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	- -	- -	A	- -	- -	A
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	- -	- -		- -	- -	
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.)	
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	24464 (87000)	24464 (87000)		24464 (87000)	24549 (87300)	
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	25027 (89000)	25027 (89000)	Y	25027 (89000)	25111 (89300)	Y
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	- -	- -		- -	- -	
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	- -	- -		- -	- -	

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

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By- laws								Spot Rate (Upcountry) 2024-25 Crop November 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	18th	19th	20th	21st	22nd	23rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14510 (51600)	14510 (51600)		14510 (51600)	14510 (51600)	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14679 (52200)	14679 (52200)		14679 (52200)	14679 (52200)	
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	- -	- -		- -	- -	
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	- -	- -	H	- -	- -	H
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	- -	- -		- -	- -	
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	14791 (52600)	14763 (52500)		14847 (52800)	14988 (53300)	
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	- -	- -	O	- -	- -	O
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14960 (53200)	14932 (53100)		15016 (53400)	15129 (53800)	
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	- -	- -		- -	- -	
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	- -	- -		- -	- -	
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15044 (53500)	15016 (53400)	L	15100 (53700)	15213 (54100)	L
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14622 (52000)	14622 (52000)		14650 (52100)	14735 (52400)	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14538 (51700)	14538 (51700)		14566 (51800)	14650 (52100)	
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	14904 (53000)	14904 (53000)	I	14932 (53100)	15016 (53400)	I
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15072 (53600)	15072 (53600)		15157 (53900)	15269 (54300)	
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	14988 (53300)	14988 (53300)		15016 (53400)	15100 (53700)	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	14875 (52900)	14875 (52900)		14904 (53000)	14988 (53300)	
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15157 (53900)	15157 (53900)	D	15185 (54000)	15269 (54300)	D
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15213 (54100)	15213 (54100)		15213 (54100)	15269 (54300)	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15129 (53800)	15129 (53800)		15129 (53800)	15185 (54000)	
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15466 (55000)	15466 (55000)	A	15466 (55000)	15494 (55100)	A
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15494 (55100)	15494 (55100)		15494 (55100)	15522 (55200)	
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	- -	- -		- -	- -	
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	- -	- -		- -	- -	
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	- -	- -	Y	- -	- -	Y
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	25027 (89000)	25027 (89000)		25027 (89000)	25167 (89500)	
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	25870 (92000)	25870 (92000)		25870 (92000)	26011 (92500)	

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