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Cotton Association of India

COTTON STATISTICS & NEWS

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The Month That Was - Snippets for January 2025

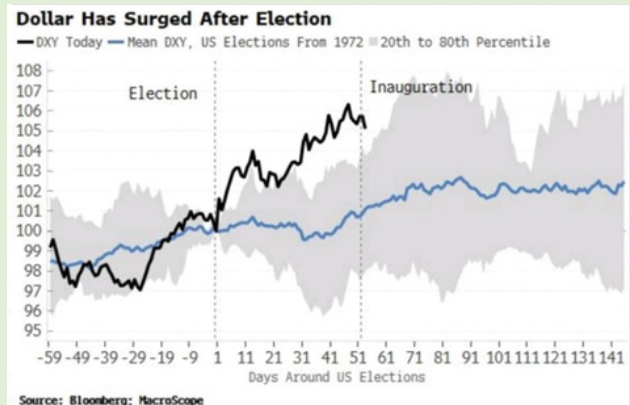
Dollar Surges After Election

The dollar is the most vulnerable of the “Trump trades” The dollar surged after a Trump presidency began to be seriously priced by the market, on the back of rising yields, the prospect of tariffs and America First policies.

On average the dollar rises only modestly in the interval between the election and the inauguration, and moves sideways for months after that (see chart).

Historical precedent therefore does not look for the USD (yesterday was already a bad day for the dollar after day-one tariffs were taken off the table by Trump).

But more than that, pressure will mount on China to limit its money growth. It was an increase



in M1 versus foreign reserves (the “money multiplier”) that drove yuan weakness/ dollar strength through most of the last decade.

With the stick of tariffs being waved, that multiplier has already started to fall. That will take pressure of the yuan and weaken the dollar.

Bitcoin’s Market Capitalization Is Officially Above \$2 Trillion

The market value of the world’s largest cryptocurrency has doubled in just 11 months and has quadrupled in 20 months. Since 2016, the market cap’s compound annual growth (CAGR) has reached a massive 97%.

To put this into perspective, Bitcoin accounts now for ~54% of the total crypto market value. The second-largest token, Ethereum reflects just ~11% of the market.



China has a Population Crisis



China's population fell by ~1.39 million people in 2024, to a total of 1.41 billion, marking the 3rd straight yearly decline. 2024 marked 2nd lowest number of births since the founding of the People's Republic of China in 1949.

Bloomberg estimates that China's population will shrink by ~50 million by 2035, to 1.36 billion, the lowest since 2012. All while the working-age population has been declining for over 5 years. China's falling demographics are at the core of their economic issues.

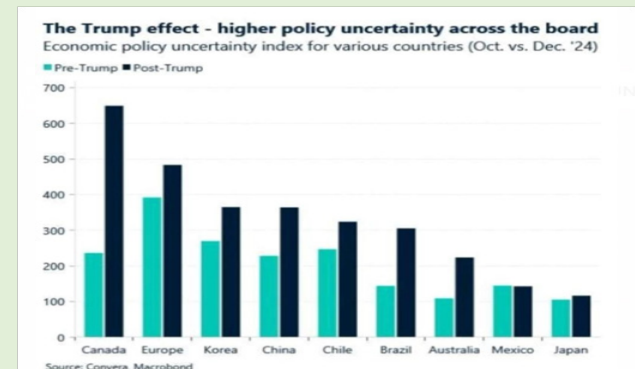
US Credit Card Debt Rises To A Record \$1.09 Trillion



US credit card debt is up \$51 billion over the last year to a record \$1.09 trillion. This brings total credit card debt up \$344 billion over the last 4 years. The average interest rate on this debt reached 22%, near an all-time high, according to Fed data. In effect, US households now hold a record average credit card debt balance of \$10,563.

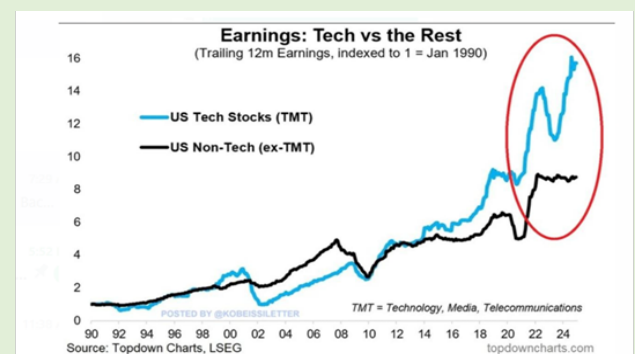
Even worse? This does not include "Buy Now, Pay Later" which saw a record \$19 billion in holiday purchases in 2024.

The Trump Effect – Global Policy Uncertainty Surges



Since Donald Trump's election, global policy uncertainty has surged due to his unpredictable leadership style and shifting political priorities. His administration has shaken up trade agreements, changed alliances, and often taken an aggressive stance in economic negotiations, keeping markets on edge. As a result, investors now face a backdrop where sudden policy changes and increased volatility have become the new normal. Europe finds itself caught between the US and China, with its two largest economies lacking majority governments and policy uncertainty at record highs.

Tech Profitability Has Been Truly Historic



Over the last two years, the US Technology, Media, and, Telecom (TMT) stocks have seen earnings growth of 45%. At the same time, US non-tech business profits have not increased at all.

Moreover, TMT earnings have doubled in 5 years, materially outperforming other companies. Such significant divergence between tech and non-tech earnings growth has never been seen before. In effect, TMT profits now account for ~36% of the S&P 500's total profits, near the most on record. This market cannot survive without big tech.

Negative Investor Sentiment Around European Economy



Investor sentiment around the European economy has been overwhelmingly negative, with recession fears, weak growth prospects, and persistent geopolitical risks dominating the

narrative. However, much of this pessimism is already reflected in asset prices, creating an environment where the bar for positive surprises is set exceptionally low. This asymmetry in expectations means that any upside surprise in economic data—whether stronger-than-expected growth, resilient consumer spending, or even a slight improvement in business confidence—could trigger a disproportionately strong market reaction this year. Exchange rates are under intense scrutiny in global markets as investors anxiously navigate the uncertainty surrounding the trade policy. When the fog of currency war is lifted it is clear many countries will be hit hard.

On one side, President Trump wants tariffs - which will weaken these currencies - and on the other he is planning to designate these countries as currency manipulators wanting them to strengthen their domestic currencies. Caught in this cross-hair, volatility in FX markets is set to increase.

Global Funds Rethink India Promise as \$2 Trillion Rally Stumbles



Indian stocks were all the rage with global money managers until just a few months ago, threatening even to topple China in emerging-market indexes. Those aspirations are now fading as a cooling economy and foreign exodus jolt the market. Economic growth is seen sliding to a four-year low and the rupee has fallen to successive record lows against the US dollar. India's equity benchmark is eyeing its worst monthly losing run since 2001, with foreign funds having sold shares worth more than \$19 billion since the end of September.

The equity selloff is likely to prune India's GDP growth by as much as 50 basis points in the March quarter, while the related wealth erosion could further weigh on household consumption, according to Bloomberg Economics. That adds pressure on Prime Minister Narendra Modi's government to turn things around as it prepares to present the federal budget on Feb. 1.

India became a darling for global equity investors in recent years as a pandemic-era consumption boom and Modi's strong focus on infrastructure creation boosted corporate earnings as well as the stock market. The aggregate value of companies in the MSCI India Index surged nearly \$2 trillion in a little more than two years to a record in late September.

Just then, cracks started to emerge in the growth story. High inflation crimped urban demand and also discouraged the central bank from cutting

interest rates. Soon enough, corporate earnings began to falter, making investors question if Indian stocks were worthy of the valuation premium they commanded over emerging-market peers.

India's benchmark NSE Nifty 50 Index has lost nearly 12% since an all-time high in September and is on course for a fourth-straight monthly loss, which would be its worst losing streak since 2001.

Meanwhile, domestic institutions and retail traders remain unfazed as the investing boom brought about by the pandemic continues. They have bought \$8 billion worth of Indian shares this month on a net basis, adding to the more than \$70 billion inflow they provided in 2024.

Indian stocks remain too pricey despite their recent losses. The Nifty 50 is trading at 19 times its estimated forward earnings, higher than all other key Asian emerging-market gauges, according to data compiled by Bloomberg.

At home, the economic growth outlook looks challenging for now, and the weak stock market feeds a vicious cycle. Bloomberg Economics says falling share prices tend to force firms to postpone raising money through equity issuances, which in turn delays investment and hits growth.

(Bloomberg)

CAI Increases its Cotton Pressing Estimate for Cotton Season 2024-25 to 304.25 Lakh Bales

Cotton Association of India (CAI) has released its December estimate of the cotton pressing numbers for 2024-25 season beginning from 1st October 2024. Based on input received from the members of 11 cotton growing state associations and other trade sources, the Committee has increased its cotton pressing estimate for 2024-25 season by 2 lakh bales to 304.25 lakh bales of 170 kgs. each (equivalent to 319.27 lakh running bales of 162 kgs. each). 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 enclosed.

The total cotton supply till end of December 2024 is estimated at 176.04 lakh bales of 170 kgs. each (equivalent to 184.73 lakh running bales of 162 kgs. each) which consists of the pressing figures of 133.85 lakh bales of 170 kgs. each (equivalent to 140.46 lakh running bales of 162 kgs. each), imports of 12.00 lakh bales of 170 kgs. each (equivalent to 12.59 lakh running bales of 162 kgs. each) and the opening stock estimated by the CAI at 30.19 lakh bales of 170 kgs. each (equivalent to 31.68 lakh running bales of 162 kgs. each) at the beginning of the season.

Further, the CAI has estimated cotton consumption upto the end of December 2024 at 84.00 lakh bales of 170 kgs. each (equivalent to 88.15 lakh running bales of 162 kgs. each) while the export shipments upto 31st December 2024 are estimated at 7.00 lakh bales of 170 kgs. each (equivalent to 7.35 lakh running bales of 162 kgs. each). Stock at the end of December 2024 is estimated at 85.04 lakh bales of 170 kgs. each (equivalent to 89.24 lakh running bales of 162 kgs. each) including 25.00 lakh bales of 170 kgs. each (equivalent to 26.23 lakh running bales of 162 kgs. each) with textile mills and the remaining 60.04 lakh bales of 170 kgs. each (equivalent to 63.00 lakh running bales of 162 kgs. each) with CCI, Maharashtra Federation and others (MNCs, traders, ginneries, etc.) including cotton sold but not delivered.

The CAI has increased its total cotton supply estimate till end of the cotton season 2024-25 (i.e. upto 30th September 2025) by 2.00 lakh bales to

359.44 lakh bales of 170 kgs. each (equivalent to 377.19 lakh running bales of 162 kgs. each) as against 357.44 lakh bales of 170 kgs. each (equivalent to 375.09 lakh running bales of 162 kgs. each) estimated previously. The total cotton supply consists of the opening stock of 30.19 lakh bales of 170 kgs. each at the beginning of 2024-25 season on 1st October 2024, cotton pressing numbers estimated for the season at 304.25 lakh bales of 170 kgs. each and imports for the season estimated at 25.00 lakh bales of 170 kgs. each (equivalent to 26.23 lakh running bales of 162 kgs. each). The cotton imports estimated by the CAI for the season are higher by 9.80 lakh bales of 170 kgs. each compared to last year.

The CAI has increased its domestic consumption estimate for the season by 2.00 lakh bales to 315.00 lakh bales of 170 kgs. each (equivalent to 330.56 lakh running bales of 162 kgs. each) from 313.00 lakh bales of 170 kgs. each (equivalent to 328.46 lakh running bales of 162 kgs. each) estimated previously. The exports for the season 2024-25 estimated by the CAI are the same as estimated previously i.e. 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each). The cotton exports estimated by the CAI for the 2024-25 season are lower by 10.36 lakh bales of 170 kgs. each compared to last year.

The closing stock as at the end of the cotton season 2024-25 on 30th September 2025 is estimated at 26.44 lakh bales of 170 kgs. each (equivalent to 27.75 lakh running bales of 162 kgs. each).

Salient Features of the CAI Crop Committee Meeting Held on 22nd January 2025

The CAI Crop Committee, which met on 22nd January 2025, was attended by 22 members across all cotton growing states. Based on the input given by the representatives of each state association, the CAI Crop Committee has estimated total cotton pressing numbers for 2024-25 season and has also drawn cotton balance sheet for 2024-25 season.

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

1. Consumption

CAI has increased its cotton consumption estimate for 2024-25 season by 2 lakh bales to 315.00 lakh bales of 170 kgs. each (equivalent to 330.56 lakh running bales of 162 kgs. each) from 313.00 lakh bales of 170 kgs. each (equivalent to 328.46 lakh running bales of 162 kgs. each) estimated previously.

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 increased its cotton pressing estimate for 2024-25 season by 2.00 lakh bales to 304.25 lakh bales of 170 kgs. each (equivalent to 319.27 lakh running bales of 162 kgs. each) from 302.25 lakh bales of

170 kgs. each (equivalent to 317.18 lakh running bales of 162 kgs. each) estimated previously.

The changes made in the state-wise cotton pressing estimates compared to those estimated previously are given below: -

(In lakh bales of 170 kgs. each)

State	Increase (+) / Decrease (-)
Punjab	-0.40
Haryana	-1.35
Upper Rajasthan	-1.30
Lower Rajasthan	-0.45
North Zone	-3.50
Telangana	+6.00
Andhra Pradesh	-0.50
TOTAL	+2.00

CAI's Cotton Pressing Estimate for the Seasons 2024-25 and 2023-24

(in lakh bales of 170 kg.)

State	Pressing Estimate*				Pressed Cotton Bales as on 31st December 2024	
	2024-25		2023-24		2024-25	
	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	1.84	1.75	3.83	3.65	0.70	0.67
Haryana	9.97	9.50	13.96	13.30	4.18	3.98
Upper Rajasthan	10.49	10.00	16.23	15.47	4.98	4.75
Lower Rajasthan	9.71	9.25	13.85	13.20	6.35	6.05
Total North Zone	32.01	30.50	47.87	45.62	16.21	15.45
Gujarat	83.95	80.00	94.97	90.50	26.45	25.21
Maharashtra	94.44	90.00	97.29	92.71	28.15	26.83
Madhya Pradesh	19.94	19.00	19.94	19.00	10.07	9.60
Total Central Zone	198.33	189.00	212.20	202.21	64.68	61.64
Telangana	44.07	42.00	36.73	35.00	34.48	32.86
Andhra Pradesh	11.54	11.00	13.64	13.00	6.72	6.40
Karnataka	24.14	23.00	22.67	21.60	15.53	14.80
Tamil Nadu	4.20	4.00	4.46	4.25	0.73	0.70
Total South Zone	83.95	80.00	77.50	73.85	57.46	54.76
Orissa	2.89	2.75	3.96	3.77	1.36	1.30
Others	2.10	2.00	2.10	2.00	0.73	0.70
Total	319.27	304.25	343.62	327.45	140.46	133.85

* Including loose

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 are estimated at 25.00 lakh bales of 170 kgs. each (equivalent to 26.23 lakh running bales of 162 kgs. each) during 2024-25 season as against 15.20 lakh bales of 170 kgs. each (equivalent to 15.95 lakh running bales of 162 kgs. each) estimated for last season. The cotton imports estimated for the ongoing crop year 2024-25 are higher by 9.80 lakh bales of 170 kgs. each compared to last year.

Upto 31st December 2024 about 12.00 lakh bales of 170 kgs. each (equivalent to 12.59 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 18.00 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) as against 28.36 lakh bales of 170 kgs. each (equivalent to 29.76 lakh running bales of 162 kgs. each) estimated for the last season. The cotton exports estimated for the ongoing crop year 2024-25 are lower by 10.36 lakh bales of 170 kgs. each compared to last year.

5. Closing Stock as at 30th September 2025

The closing stock as on 30th September 2025 is estimated at 26.44 lakh bales of 170 kgs. each (equivalent to 27.75 lakh running bales of 162 kgs. each) as against 30.19 lakh bales of 170 kgs. each (equivalent to 31.68 lakh running bales of 162 kgs. each) in last year.

The Balance Sheet drawn by the Association for 2024-25 and 23-24 is reproduced below: -

(in lakh bales of 170 kg.)

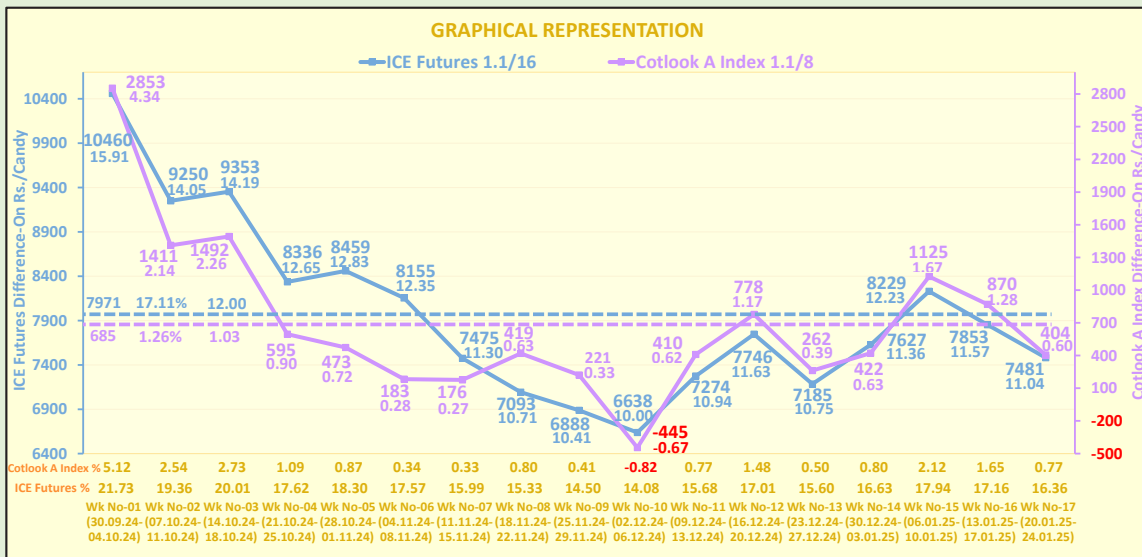
Details	2024-25 (P)	2023-24 (P)
Opening Stock	30.19	28.90
Cotton Pressing	304.25	327.45
Imports	25.00	15.20
Total Supply	359.44	371.55
Non-MSME Consumption	203.00	201.00
MSME Consumption	96.00	96.00
Non-Textile Consumption	16.00	16.00
Total Domestic Demand	315.00	313.00
Available Surplus	44.44	58.55
Exports	18.00	28.36
Closing Stock	26.44	30.19

Balance Sheet of 3 months i.e. from 1.10.2024 to 31.12.2024 for the season 2024-25

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2024	30.19	513.23
Pressings upto 31.12.2024	133.85	2275.45
Imports upto 31.12.2024	12.00	204.00
Total available	176.04	2992.68
Consumption	84.00	1428.00
Export Shipments upto 31.12.2024	7.00	119.00
Stock with Mills	25.00	425.00
Stock with CCI, Maha Fedn., MNCs, Ginners, Traders & Exporters	60.04	1020.68
Total	176.04	2992.68

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index - 27th January 2025

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 2024/2025	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-17 th												
20 th Jan	86.57	53400	78.68	67.60	11.08	7520	16.39	78.05	0.63	428	0.81	
21 st Jan	86.59	53300	78.51	67.66	10.85	7366	16.04	78.05	0.46	312	0.59	
22 nd Jan	86.33	53200	78.60	67.14	11.46	7756	17.07	78.10	0.50	338	0.64	
23 rd Jan	86.47	53100	78.33	67.47	10.86	7362	16.10	77.60	0.73	495	0.94	
24 th Jan	86.21	53100	78.56	67.61	10.95	7401	16.20	77.90	0.66	446	0.85	
Weekly Avg.	86.43	53220	78.54	67.50	11.04	7481	16.36	77.94	0.60	404	0.77	
Cotton Year Week No-16 th (13 th Jan 2025-17 th Jan 2025)												
Weekly Avg.	86.55	53620	79.02	67.45	11.57	7853	17.16	77.74	1.28	870	1.65	
Cotton Year Week No-15 th (06 th Jan 2025-10 th Jan 2025)												
Weekly Avg.	85.85	54120	80.41	68.19	12.23	8229	17.94	78.74	1.67	1125	2.12	
Cotton Year Week No-14 th (30 th Dec 2024-03 rd Jan 2025)												
Weekly Avg.	85.67	53500	79.66	68.30	11.36	7627	16.63	79.03	0.63	422	0.80	
Cotton Year Week No-13 th (23 rd Dec 2024-27 th Dec 2024)												
Weekly Avg.	85.27	53260	79.67	68.92	10.75	7185	15.60	79.28	0.39	262	0.50	
Cotton Year Week No-12 th (16 th Dec 2024-20 th Dec 2024)												
Weekly Avg.	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48	
Cotton Year Week No-11 th (09 th Dec 2024-13 th Dec 2024)												
Weekly Avg.	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77	
Cotton Year Week No-10 th (02 nd Dec 2024-06 th Dec 2024)												
Weekly Avg.	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82	
Cotton Year Week No-09 th (25 th Nov 2024-29 th Nov 2024)												
Weekly Avg.	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41	
Cotton Year Week No-08 th (18 th Nov 2024-22 nd Nov 2024)												
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-07 th (11 th Nov 2024-15 th Nov 2024)												
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-06 th (04 th Nov 2024-08 th Nov 2024)												
Weekly Avg.	84.24	54600	82.67	70.32	12.35	8155	17.57	82.39	0.28	183	0.34	
Cotton Year Week No-05 th (28 th Oct 2024-01 st Nov 2024)												
Weekly Avg.	84.08	54680	82.95	70.12	12.83	8459	18.30	82.23	0.72	473	0.87	
Cotton Year Week No-04 th (21 st Oct 2024-25 th Oct 2024)												
Weekly Avg.	84.07	55660	84.44	71.80	12.65	8336	17.62	83.54	0.90	595	1.09	
Cotton Year Week No-03 rd (14 th Oct 2024-18 th Oct 2024)												
Weekly Avg.	84.06	56100	85.12	70.93	14.19	9353	20.01	82.86	2.26	1492	2.73	
Cotton Year Week No-02 nd (7 th Oct 2024-11 th Oct 2024)												
Weekly Avg.	83.98	57040	86.63	72.58	14.05	9250	19.36	84.49	2.14	1411	2.54	
Cotton Year Week No-01 st (30 th Sep 2024-04 th Oct 2024)												
Weekly Avg.	83.86	58600	89.13	73.22	15.91	10460	21.73	84.79	4.34	2853	5.12	
Total Avg.	84.81	54545	82.05	70.06	12.00	7971	17.11	81.02	1.03	685	1.26	



Note:- Weeks taken as per Cotton Year (October To September).
 *CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"
 Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.
 20th Jan 2025- US markets remain CLOSED due to the Martin Luther King Jr. holiday.

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) 2023-24 Crop January 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	20th	21st	22nd	23rd	24th	25th
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11698 (41600)	11698 (41600)	11642 (41400)	11642 (41400)	11585 (41200)	
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12063 (42900)	12063 (42900)	12007 (42700)	12007 (42700)	11951 (42500)	H
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	
Spot Rate (Upcountry) 2024-25 Crop													
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14482 (51500)	14454 (51400)	14454 (51400)	14454 (51400)	14454 (51400)	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14650 (52100)	14622 (52000)	14622 (52000)	14622 (52000)	14622 (52000)	
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14341 (51000)	14313 (50900)	14285 (50800)	14229 (50600)	14172 (50400)	O
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	14819 (52700)	14791 (52600)	14791 (52600)	14763 (52500)	14735 (52400)	
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	14988 (53300)	14960 (53200)	14960 (53200)	14932 (53100)	14904 (53000)	
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	L
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15072 (53600)	15044 (53500)	15016 (53400)	14988 (53300)	14960 (53200)	
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14735 (52400)	14707 (52300)	14679 (52200)	14650 (52100)	14650 (52100)	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14679 (52200)	14650 (52100)	14622 (52000)	14594 (51900)	14594 (51900)	
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	14847 (52800)	14847 (52800)	14819 (52700)	14791 (52600)	14763 (52500)	I
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15129 (53800)	15100 (53700)	15072 (53600)	15044 (53500)	15016 (53400)	
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15016 (53400)	14988 (53300)	14960 (53200)	14932 (53100)	14932 (53100)	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15016 (53400)	14988 (53300)	14960 (53200)	14932 (53100)	14932 (53100)	
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15129 (53800)	15129 (53800)	15100 (53700)	15072 (53600)	15044 (53500)	D
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15185 (54000)	15157 (53900)	15129 (53800)	15100 (53700)	15100 (53700)	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15185 (54000)	15157 (53900)	15129 (53800)	15100 (53700)	15100 (53700)	
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15466 (55000)	15438 (54900)	15410 (54800)	15382 (54700)	15382 (54700)	
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15466 (55000)	15438 (54900)	15410 (54800)	15382 (54700)	15382 (54700)	A
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	21371 (76000)	21371 (76000)	21371 (76000)	21371 (76000)	21371 (76000)	
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)	
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)	Y
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	

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