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## Cotton - From Reflation Trade to Revenge Buying to Broken Supply Chains - Few Thunders, Few Blunders

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### EXPERT'S Column



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The biggest bull market often originates from utmost pessimism, says an old market proverb. We have seen it materialising in a holistic way. The bull market we have seen in 2021 is riding the coat tail of various triggers ranging from supply demand imbalances or powered by external and non-market influences like economic and fiscal policy of central banks and respective govt regimes. Back log of demand, supply disruptions in key export hubs, relocations of global supply chains amid the U.S.-China trade rivalry, massive spending power (creation of never ending supply of money printing by U.S. central bank and hefty stimulus checks), direct cash support to the USA consumer, and lastly- a reflation trade with supply shock; was enough to create the perfect storm in the market.

Season started with utmost fear and frailty amid the massive opening stock with Cotton Corporation of

India, economic disruption and prolonged lockdown and restrictions during the corona first wave which had devastating impact on local consumption and exports, resulting in a huge cotton inventory with govt nodal agencies- CCI and Mahafed.

### Supply Creates Its Own Demand - Jean- Baptiste Say, French Economist

I recall this famous law of economics which I studied in class 12th, almost 37 years ago. It's so simple. It says supply itself is a trigger to generate demand. Our veterans in cotton trade says, 'Maal na naseeb mota'. The season opened with a 110 lakh plus bales and cotton bale prices were just stabilising around 34000-35000 after dipping as low as 32000 in March 2020. Sentiment was too bearish and scenario was filled with doom. Cotton Corporation of India (CCI), was reeling under supply glut and cotton

sharks were almost sure that CCI would be forced to liquidate goods as a distress seller, However, there was change of guard at the CCI juggernaut and leadership change at upper echelon of this institution was going to create history by transformation, adoption of modern auction models, electronic platform and business practices like a seasoned merchant and the process would benefit the entire ecosystem. CCI was carrying almost 120 lakh bales during March-Jul 2020. Cotton futures in ICE were in free fall and traded as low as 48 cents. Domestic MCX cotton traded as low as 14,400 in March 2020.

The corona first wave induced a prolonged lockdown and the entire economy was paralysed. It was devastating in terms of economics. The second wave was shorter and lockdown were more discretionary. Amid all this doomsday talks, CCI took a bold bet. It offered to sell its cotton inventory in bulk with hefty discounts. Initially, the sale commenced with Rs. 35,000-36,000 with various attractive conditions. For buyers, it was simple- the more you buy, the better price you get. This helped CCI offload a sizable chunk of cotton and reduce its liquidity strain. It helped mills and spinners, to attain supply side security at affordable prices.

There are decades when nothing happens and then there are weeks, when decades happen. When the season started in October 2020, CCI had almost 40% of total cotton inventory. Having access to govt. money as part of price stabilisation program and the capability to control market with flow of goods and also price point perspective; CCI could manage to supply cotton to spinners, mills, exporters. Initially, it offered very relaxed terms, but gradually adopted professional practices which resulted in a win-win situation for all. If we go into a flashback of the last 18 month, we will see it was a super-duper year for spinners. Spinning units ran smoothly with very healthy and wealthy margins. Those stake holders who were proactive in inventory management grabbed the opportunity and earned a windfall. While CCI played a major role, with efficient disposal of its inventory and maintained the flow in system which was beneficial for all stakeholders, some stake holders failed to adopt to change and were much too focused on the supply side, failed to build up the required inventory cover and were compelled to cover cotton at much higher prices. CCI was not the only trigger behind the rally, there were others, namely supply chain disruptions due to factory closures, soaring shipping freights and markets overreaction to corona second wave. Understanding the corona first wave (pre-vaccine) and corona second wave (post vaccination-delta etc) is crux of the story.

## Tale of Two Corona Peaks - March 2020 and March 2021

If we inspect respective cotton charts to gauge the impact of the Covid first wave and Covid Delta first wave, we can find panic during the first wave more intense in Indian market due to the prolonged lockdown and severe economic devastation. Cotton prices fell sharply lower from 24400 to 14960 during the first wave. Similarly, ICE cotton prices fell from 70.50 to 54. Markets recovered during new season in October 2021. The emergence of the Delta variant during February 2021, prompted a second corona panic during March 2021. There is stark difference between these two panics.

Covid 1 panic was more severe, while Covid 2 panic was less severe with a very brief- shallow sell off, as rapid vaccinations in U.S., U.K. and China kept infections in check. Market reaction to second wave of Delta variant was muted, as major countries did not open lockdown and vaccinations helped contain the spread and hospitalisation in the developed world. Currently, the Delta wave has become rampant in South East Asia and some parts of Africa, however vaccinations may limit the spread.

## Reflation Trade, Revenge Buying and Bull Market in Everything

Covid induced lockdown is now unwinding and economy is in unlock down mode, albeit with an uneven speed. Economy is much more resilient compared to the covid first wave. Continuous monetary and fiscal support have given a turbo boost to the investment cycle, consumption cycle and manufacturing. Due to cohesive and concerted market intervention to lift up economy- a cycle is born. Stock market worldwide scaled a new high which bolstered house hold wealth and made banks filthy rich. The job market in USA is booming. Consumers stayed at home for several months. During stay at home, U.S. citizens received billions of cash support, boom in equities, crypto markets, real estate and commodities, resulting in a major boost in household wealth which has inspired revenge buying. Reflation trade powered by cheap money is now showing steep price rise and USA inflation metrics does indicate inflation may be elevated and Feds may be compelled to dial back their QE programs.

## Roaring 2021- Consumer Boom in USA, Europe is Out of Recession, FOMO- Animal Spirits Rocking

2021 begin with a bang. Consumer boom in USA and bull market in everything powered by FOMO

(fear of missing out) element is back. Several parts of the global economy reached pre-Covid level. Crude oil demand is back. USA GDP growth is seen at 6% plus, best in last 40 years. Chinese economic rebound is also spectacular amid strict lockdowns. Europe managed to escape from recession after 20 years, owing to free flow of super cheap money. Economic rebounds, vaccinations, unlock down and massive liquidity is a dry powder available to inflate bubbles. Global economy tanked during 2020, risk was downside, few months later, risks now shifted to upside. Risk of economic overheating and inflation is threatening to derail the virtues cycle.

### Macro Outlook: 1 Dollar Cotton, Split Weather, Supply Disruption 2.0

Cotton markets are booming due to solid consumption rebound, healthy export parity and manufacturing margins and strong manufacturing and consumption rebound in two major economies - China and USA. Chinese shopping spree in global commodity markets is extremely strong. China purchased massive number of grains, steel, industrial commodities and energy products as well.

From the market perspective, the demand backlog is much stronger and supply shocks due to production cutbacks, (some are manmade, some are climate policy induced) etc., caused a temporary demand supply disequilibrium.

Soaring shipping rates and supply chain disruptions due to Covid and geopolitical issues may bring long lasting changes for international trade.

Technically speaking, ICE cotton is a stealth bull market. Among cotton bulls, 1 dollar cotton is the buzzword. Current chart structure in ICE Dec cotton indicates a rectangle break out, and upside price target is seen at 96-97. Likewise, Fibonacci retracement series gives a price target of 98 cents.

Domestic futures prices are trading at an all-time high, and domestic physical market prices are running around Rs. 56,000-57,000 per candy, close to the all-time high of Rs. 60,000-61,000 seen during the 2011 cotton bubble. MCX Aug cotton just hit a record high at 27,880 and currently trades around 26,440.

The growing rain deficit, break in monsoon and relatively tight carry out is seen as supportive for domestic cotton in the near future. However, market looks a little frothy. Any unforeseen adverse factor could produce deeper correction and sell off. An

intense tug of war is going on between bulls and bears. Bulls are extending their long exposure, while on call cotton sales by merchants are also sizably high. There are as many bubbles as there are needles around!

### Way Forward- Broken Supply Chains, Climate Change, Cold War Between USA-China

Broken supply chains amid uneven Covid outbreak, uneven economic rebound and huge inequality in vaccination drive. Amid this chaos, supply chain disruption and container shortage disrupted trade during the first outbreak of Covid. During the current Covid outbreak in South East Asia, major port disruptions has again caused supply chain disruption. Shanghai fright index is at a record high. China to USA west coast frights is quoted around 20000 USD, almost a seven-fold increase in the last 18 months. Soaring freights and tension between USA and China over Uyghur human rights issue, has benefited indicant cotton exports. Cotton exports to Bangladesh by road is booming due to logistic advantage.

The cold war between USA and China is reshaping the global supply chain, relocating U.S. manufacturing capacities and India is a natural ally for USA for protecting interests in pacific maritime. In a Taliban controlled Afghanistan, USA- India may have a symbiotic geopolitical interdependence. Global trade will have long term fallout in the current fluid geopolitics.

The Biden administration and European governments are new climate fanatics and they will impose stringent low carbon economy rules on world. Decarbonisation - carbon neutral economy drive will be the big macro driver for the next few years. Environment, Sustainability, Governance - ESG mandates are a part of public policy and would affect every sphere of business, economy and even individual lives.

Cotton- being a natural driver has an edge over synthetic fibres, if sustainability drive and climate activism continues. The year 2021, seems to be a fantastic year for cotton eco system. Mills, farmers, spinners, exporters, almost all stakeholders have benefited from the virtuous cycle. The award for the cotton man of the year goes to the Cotton Corporation of India- CCI for bringing profits to the entire value chain.

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

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# Glimpses of Independence Day

The Cotton Association of India has a venerable tradition of celebrating Independence Day with great fervour every year. This year too, the 75th Independence Day of our country was celebrated on Sunday August 15, on the premises of the CAI. However due to the Corona pandemic, this year witnessed a low-key celebration, with a few office bearers, members and their families and staff. The flag hoisting ceremony was performed by Shri. Kishor Chheda, a former Director of the Association. Shri Atul Ganatra, President CAI, spoke a few words on the occasion.



## CAI Reduces its Cotton Crop Estimate for 2020-21 Season to 354.50 Lakh Bales

Cotton Association of India (CAI) has released its July estimate of the cotton crop for the season 2020-21 beginning from 1st October 2020. CAI has reduced its July estimate of the cotton crop for 2020-21 by 1.50 lakh bales to 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each) from its previous estimate of 356 lakh bales of 170 kgs. each (equivalent to 378.25 lakh running bales of 160 kgs. each). A statement containing the State-wise estimate of the cotton crop and the balance sheet for the cotton season 2020-21 with the corresponding data for 2019-20 crop year are given below. Also given below are the highlights of the deliberations of the virtual meeting of the Statistics Committee of the CAI which was held on 11th August 2021 and was attended by 25 members including Upcountry Cotton Trade Associations representing all cotton growing States.

The CAI has maintained its cotton crop estimate for the Northern Zone at the same level as in its previous month's estimate i.e. at 65.50 lakh bales of 170 kgs. each (equivalent to 69.59 lakh running bales of 160 kgs. each).

The cotton crop estimate for the Central Zone has been reduced by 0.50 lakh bales to 193.50 lakh bales of 170 kgs. each (equivalent to 205.59 lakh running bales of 160 kgs. each) from 194 lakh bales of 170 kgs. each (equivalent to 206.13 lakh running bales of 160 kgs. each) estimated during the last month. There is a reduction of 2.50 lakh bales in the crop estimate for Gujarat state while the crop estimates of Maharashtra & Madhya Pradesh have been increased by 1.50 lakh bales and 0.50 lakh bales respectively compared to the estimates of these states made in the previous month.

The cotton crop estimate for Southern Zone has been reduced by 1.00 lakh bales to 90.50 lakh bales of 170 kgs. each (i.e. 96.16 lakh running bales of 160 kgs. each) compared to the previous estimate of 91.50 lakh bales of 170 kgs. each (i.e. 97.22 lakh running bales of 160 kgs. each) made during the last month. The cotton crop for Telangana is estimated lower by 1.00 lakh bales whereas the cotton crop estimates for the states of Andhra Pradesh, Karnataka & Tamil Nadu have been maintained at the same levels as estimated previously. Also there is no change in the cotton crop estimate for Orissa.

The total cotton supply estimated by the CAI during the period from October 2020 to July 2021

is 482.61 lakh bales of 170 kgs. each (equivalent to 512.77 lakh running bales of 160 kgs. each). This consists of the arrivals of 348.61 lakh bales of 170 kgs. each upto 31st July 2021 (equivalent to 370.40 lakh running bales of 160 kgs. each), imports of 9.00 lakh bales of 170 kgs. each (equivalent to 9.56 lakh running bales of 160 kgs. each) upto 31st July 2021 and the opening stock at the beginning of the season on 1st October 2020 at 125 lakh bales of 170 kgs. each (equivalent to 132.81 lakh running bales of 160 kgs. each).

Further, the CAI has estimated cotton consumption during the months of October 2020 to July 2021 at 275 lakh bales of 170 kgs. each (equivalent to 292.19 lakh running bales of 160 kgs. each) while the export shipment of cotton upto 31st July 2021 is estimated at 70.00 lakh bales of 170 kgs. each (equivalent to 74.38 lakh running bales of 160 kgs. each). Stock at the end of July 2021 is estimated by the CAI at 137.61 lakh bales of 170 kgs. each (equivalent to 146.21 lakh running bales of 160 kgs. each) including 80.00 lakh bales of 170 kgs. each (i.e. 85 lakh running bales of 160 kgs. each) with textile mills and remaining 57.61 lakh bales of 170 kgs. each (equivalent to 61.21 lakh running bales of 160 kgs. each) with CCI, Maharashtra Federation and others (MNCs, Traders, Ginners, etc.).

The yearly Balance Sheet projected by the CAI estimates total cotton supply till end of the cotton season i.e. upto 30th September 2021 at 489.50 lakh bales of 170 kgs. each (equivalent to 520.09 lakh running bales of 160 kgs. each) consisting of the Opening Stock of 125 lakh bales of 170 kgs. each (i.e. 132.81 lakh running bales of 160 kgs. each) at the beginning of the cotton season, cotton crop for the season at 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each) and imports estimated by the CAI at 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each), which are lower by 5.50 lakh bales of 170 kgs. each (equivalent to 5.84 lakh running bales of 160 kgs. each) from the previous year's import estimated at 15.50 lakh bales of 170 kgs. each (equivalent to 16.47 lakh running bales of 160 kgs. each).

Domestic consumption for the entire crop year i.e. upto 30th September 2021 is now estimated higher by 5 lakh bales to 330 lakh bales of 170 kgs. each (equivalent to 350.63 lakh running bales of 160 kgs. each) considering the brisk demand for cotton yarn despite disruptions caused by lockdown to

arrest spread of the second wave of COVID-19. The CAI has also increased the exports estimate for the season from its previous estimate of 72 lakh bales of 170 kgs. each (equivalent to 76.50 lakh running bales of 160 kgs. each) to 77 lakh bales of 170 kgs. each (equivalent to 81.81 lakh running bales of 160 kgs. each) based on the feedback received from exporter members. This export estimate is higher by 27 lakh bales from the previous year's cotton exports estimate of 50 lakh bales of 170 kgs. each (equivalent to 53.13 lakh running bales of 160 kgs. each). The carryover stock at the end of the season i.e. on 30th September 2021 is now estimated at 82.50 lakh bales of 170 kgs. each (equivalent to 87.66 lakh running bales of 160 kgs. each).

### Highlights of Deliberations held at the Virtual Meeting of the Statistics Committee of Cotton Association of India on Wednesday, the 11th August 2021

The Crop Committee of the Cotton Association of India (CAI) held its meeting on 11th August 2021, which was attended by in all 25 members representing all cotton producing states and stakeholders. The Committee arrived at the July estimate of the cotton crop for the 2020-21 crop year and drawn the estimated cotton balance sheet based on the data available from various trade sources, upcountry associations and other stakeholders.

The following are the highlights of the deliberations held at this meeting: -

#### 1. CONSUMPTION

The CAI has increased its consumption estimate for the current crop year by 5 lakh bales to 330 lakh bales of 170 kgs. each (equivalent to 350.63 lakh running bales of 160 kgs. each) from its previous estimate of 325 lakh bales of 170 kgs. each (equivalent to 345.31 lakh running bales of 160 kgs. each). The Committee has made this revision considering the brisk demand for cotton yarn despite disruptions caused on account of the lockdown implemented to arrest the second wave of COVID-19 pandemic in the country. The consumption now estimated for the current crop year is higher by 80 lakh bales compared to the previous year's consumption estimate of 250 lakh bales of 170 kgs. each (equivalent to 265.63 lakh running bales of 160 kgs. each).

Upto 31st July 2021, the consumption is estimated at 275 lakh bales of 170 kgs. each (equivalent to 292.19 lakh running bales of 160 kgs. each).

#### 2. PRODUCTION

The CAI has reduced its production estimate for the season 2020-21 to 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each) from its previous estimate of 356 lakh bales of 170 kgs. each (equivalent to 378.25 lakh running bales of 160 kgs. each) made during the last month.

The Committee members will have a close watch on the cotton arrivals in the months of August and September and if any addition or reduction is required to be made in the production estimate, the same will be made in the CAI reports.

#### 3. IMPORTS

The estimate of cotton imports into India has been retained at the same level of 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each) as estimated during the last month. The cotton import estimate made now is lower by 5.50 lakh bales from that estimated for the 2019-20 crop year.

Upto 31st July 2021, about 9.00 lakh bales of 170 kgs. each (equivalent to 9.56 lakh running bales of 160 kgs. each) are estimated to have been arrived the Indian Ports.

#### 4. EXPORTS

The estimate of cotton exports for the 2020-21 crop year has been increased by 5 lakh bales to 77 lakh bales of 170 kgs. each (equivalent to 81.81 lakh running bales of 160 kgs. each) based on the input received from exporter-members.

Upto 31st July 2021, about 70 lakh bales of 170 kgs. each (equivalent to 74.38 lakh running bales of 160 kgs. each) are estimated to have been shipped.

#### 5. ARRIVALS

Indian cotton arrivals during the months of October 2020 to July 2021 are estimated at 348.61 lakh bales of 170 kgs. each (equivalent to 370.40 lakh running bales of 160 kgs. each).

#### 6. STOCK AS ON 31ST JULY 2021

The cotton stocks held by mills in their godowns on 31st July 2021 are estimated at 80 lakh bales of 170 kgs. each (equivalent to 85 lakh running bales of 160 kgs. each). The mills have on an average 87 days' cotton stock in their godowns.

The CCI, Maharashtra Federation, MNCs, Ginners, Traders, MCX, etc. are estimated to have a total stock of about 57.61 lakh bales of 170 kgs.

each (equivalent to 61.21 lakh running bales of 160 kgs. each) as on 31st July 2021.

Thus, the total stock held by spinning mills and stockists including the stock of cotton sold but not delivered on 31st July 2021 is estimated at 137.61 lakh bales of 170 kgs. each (equivalent to 146.21 lakh running bales of 160 kgs. each).

## CLOSING STOCK AS ON 30TH SEPTEMBER 2021

Closing stock as on 30th September 2021 is estimated by the Committee at 82.50 lakh bales of 170 kgs. each (equivalent to 87.66 lakh running bales of 160 kgs. each).

### CAI's Estimates of Cotton Crop as on 31st July 2021 for the Seasons 2020-21 and 2019-20

(in lakh bales of 170 kg.)

State	Production Estimate *				Arrivals as on 31st July 2021	
	2020-21		2019-20		2020-21	
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	11.16	10.50	10.09	9.50	10.89	10.25
Haryana	23.91	22.50	27.09	25.50	23.22	21.85
Upper Rajasthan	20.72	19.50	13.81	13.00	20.73	19.51
Lower Rajasthan	13.81	13.00	15.94	15.00	13.07	12.30
<b>Total North Zone</b>	<b>69.59</b>	<b>65.50</b>	<b>66.94</b>	<b>63.00</b>	<b>67.90</b>	<b>63.91</b>
Gujarat	99.34	93.50	100.94	95.00	97.22	91.50
Maharashtra	86.59	81.50	92.44	87.00	85.67	80.63
Madhya Pradesh	19.66	18.50	19.13	18.00	19.27	18.14
<b>Total Central Zone</b>	<b>205.59</b>	<b>193.50</b>	<b>212.50</b>	<b>200.00</b>	<b>202.16</b>	<b>190.27</b>
Telangana	46.75	44.00	55.25	52.00	46.48	43.75
Andhra Pradesh	17.00	16.00	16.20	15.25	16.47	15.50
Karnataka	24.97	23.50	21.25	20.00	24.63	23.18
Tamil Nadu	7.44	7.00	5.31	5.00	7.44	7.00
<b>Total South Zone</b>	<b>96.16</b>	<b>90.50</b>	<b>98.02</b>	<b>92.25</b>	<b>95.02</b>	<b>89.43</b>
Orissa	3.19	3.00	3.98	3.75	3.19	3.00
Others	2.13	2.00	1.06	1.00	2.13	2.00
<b>Total</b>	<b>376.66</b>	<b>354.50</b>	<b>382.50</b>	<b>360.00</b>	<b>370.40</b>	<b>348.61</b>

\* Including loose

### The Balance Sheet drawn by the Association for 2020-21 and 2019-20 is reproduced below:-

(in lakh bales of 170 kg.)

Details	2020-21	2019-20
Opening Stock	* 125.00	32.00
Production	354.50	360.00
Imports	10.00	15.50
<b>Total Supply</b>	<b>489.50</b>	<b>407.50</b>
Mill Consumption	288.00	218.00
Consumption by SSI Units	24.00	18.00
Non-Mill Use	18.00	14.00
<b>Total Domestic Demand</b>	<b>330.00</b>	<b>250.00</b>
<b>Available Surplus</b>	<b>159.50</b>	<b>157.50</b>
Exports	77.00	50.00
<b>Closing Stock</b>	<b>82.50</b>	<b>107.50</b>

\* One time adjustment of 17.50 lakh bales made in the Opening stock i.e. 107.50 lakh bales to 125.00 lakh bales by the CAI Statistics Committee in the meeting held on 6th January 2021.

### Balance Sheet of 10 months i.e. from 1.10.2020 to 31.07.2021 for the season 2020-21

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2020	125.00	2125.00
Arrivals upto 31.07.2021	348.61	5926.37
Imports upto 31.07.2021	9.00	153.00
<b>Total Available</b>	<b>482.61</b>	<b>8204.37</b>
Consumption	275.00	4675.00
Export Shipments upto 31.07.2021	70.00	1190.00
Stock with Mills	80.00	1360.00
Stock with CCI, Maha. Fedn., MCX, MNCs, Ginners, Traders & Exporters	57.61	979.37
<b>Total</b>	<b>482.61</b>	<b>8204.37</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) 2020-21 Crop August 2021					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	12345 (43900)	12204 (43400)	12204 (43400)	12120 (43100)	12120 (43100)	12120 (43100)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	12541 (44600)	12401 (44100)	12401 (44100)	12317 (43800)	12317 (43800)	12317 (43800)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	10208 (36300)	10151 (36100)	10151 (36100)	10067 (35800)	10067 (35800)	10067 (35800)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	10742 (38200)	10686 (38000)	10686 (38000)	10601 (37700)	10601 (37700)	10601 (37700)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	11951 (42500)	11895 (42300)	11895 (42300)	11810 (42000)	11810 (42000)	11810 (42000)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	14482 (51500)	14341 (51000)	14341 (51000)	14257 (50700)	14144 (50300)	14201 (50500)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	12823 (45600)	12682 (45100)	12682 (45100)	12598 (44800)	12598 (44800)	12598 (44800)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	14622 (52000)	14482 (51500)	14482 (51500)	14397 (51200)	14285 (50800)	14341 (51000)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	13301 (47300)	13160 (46800)	13160 (46800)	13076 (46500)	13076 (46500)	13076 (46500)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	14341 (51000)	14201 (50500)	14201 (50500)	14116 (50200)	14116 (50200)	14116 (50200)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	14875 (52900)	14735 (52400)	14735 (52400)	14650 (52100)	14538 (51700)	14594 (51900)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	15044 (53500)	14904 (53000)	14904 (53000)	14819 (52700)	14819 (52700)	14875 (52900)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	15072 (53600)	14932 (53100)	14932 (53100)	14847 (52800)	14847 (52800)	14904 (53000)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	15382 (54700)	15241 (54200)	15241 (54200)	15157 (53900)	15157 (53900)	15213 (54100)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	15129 (53800)	14988 (53300)	14988 (53300)	14904 (53000)	14904 (53000)	14960 (53200)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	15550 (55300)	15410 (54800)	15410 (54800)	15325 (54500)	15325 (54500)	15382 (54700)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	15578 (55400)	15438 (54900)	15438 (54900)	15353 (54600)	15353 (54600)	15410 (54800)
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	15916 (56600)	15775 (56100)	15775 (56100)	15691 (55800)	15691 (55800)	15747 (56000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	16028 (57000)	15944 (56700)	15944 (56700)	15860 (56400)	15860 (56400)	15916 (56600)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	16085 (57200)	16000 (56900)	16000 (56900)	15916 (56600)	15916 (56600)	15972 (56800)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	16253 (57800)	16225 (57700)	16225 (57700)	16141 (57400)	16141 (57400)	16197 (57600)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	16310 (58000)	16281 (57900)	16281 (57900)	16197 (57600)	16197 (57600)	16253 (57800)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	16535 (58800)	16535 (58800)	16535 (58800)	16450 (58500)	16450 (58500)	16506 (58700)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	26995 (96000)	26995 (96000)	26995 (96000)	26995 (96000)	26995 (96000)	26714 (95000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	27698 (98500)	27698 (98500)	27698 (98500)	27698 (98500)	27698 (98500)	27698 (98500)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	27979 (99500)	27979 (99500)	27979 (99500)	27979 (99500)	27979 (99500)	27417 (97500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	28401 (101000)	28401 (101000)	28401 (101000)	28401 (101000)	28401 (101000)	28401 (101000)

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