November,2021

AW AGRIWATCH

Domestic market summary

Domestic Market Scenario:

Confederation of Indian textile Industry (CITI) has urged the Prime Minister to stabilize the cotton prices, which have soared to an eleven year high. Cotton Association of India has released its first estimate for the 2021-22 cotton crop. Demand for cotton is excellent in the market. Gujarat Shankar-6 variety cotton spot prices in Cotton Association of India stood high around Rs.59,942/ candy in October'21.

Monthly Price Outlook : The Kapas prices likely to remain firm between Rs. 7100-7400/q in the Rajkot market and the prices of medium staple length in Adoni market are likely to hover around Rs. 7500-7900/q in the coming month.

Major Market Highlights:

Southern India mills association has urged the prime minister to stabilize the cotton price. In a memorandum to prime minister, the southern India mills association has urged the government to stabilize cotton prices, particularly when the country had over 100 lakh bales of opening stock this 2021-22 season.

Cotton prices in Punjab have crossed Rs. 10,000 level. The cotton crop has touched Rs. 10,500 per quintal mark on the 01st November 2021. According to the Punjab Mandi Board the cotton prices are 77 percent higher than the minimum support price (MSP) of Rs. 5,925 for the 2021-22 season. With the increasing demand for Indian yarn in the global market, cotton prices are likely to further increase. About 2,080 quintals of cotton has been procured by private buyers till 01st November 2021 in Muktsar. In the previous 2020-21 season, Punjab has procured about 50 lakh quintals of cotton. For the pink bollworm affected districts i.e. Bhatinda and Mansa the cotton prices are between Rs. 9,600 and Rs. 9,330 per quintal respectively.

Confederation of Indian textile Industry (CITI) has urged the prime minister to stablise the cotton prices, which have soared to the peak in the last 11 cotton season. CITI has also urged for a cotton price stabilization fund scheme comprising 5 percent interest subvention or loan at NABARD rate of interest, reduction in money margin from 25 percent to 10 percent and increase in the cotton working capital limit from 3 to 9 months.

Cotton Association of India has released its first estimate of the cotton crop for the 2021-22 season. Cotton Association of India has estimated cotton crop for the 2021-22 season at 360.13 lakh bales. Further, the domestic consumption for the entire crop year i.e. up to 30th September 2022 is estimated at 335 lakh bales same as that of previous season, and exports for the 2021-22 season has been estimated at 48 lakh bales, cotton imports was maintained at 10 lakh bales for the 2021-22 season and closing stock at the end of 30th September'2022 was estimated at 62.13 lakh bales.

Cotton Association of India has released its final estimate of the cotton crop for the 2020-21 season. Cotton Association of India has reduced its final estimate for the 2020-21 cotton crop by 1.50 lakh bales to 353.00 lakh bales

from its previous estimate of 354.50 lakh bales due to the lower production expected from the central zone. The Cotton production estimate for the central zone has been reduced by 2.50 lakh bales to 191.00 lakh bales from 193.50 lakh bales estimated earlier. Whereas, the cotton crop estimate for the southern zone has been increased by 1 lakh bales to 91.50 lakh bales compared to the previous estimate of 90.50 lakh bales. Further, the domestic consumption for the entire crop year i.e. up to 30th September is higher by 5 lakh bales to 335 lakh bales, and exports for the 2020-21 season has been increased by 1 lakh bales to 78 lakh bales from its previous estimate of 77 lakh bales, cotton imports was maintained at 10 lakh bales during 2020-21 season and stock at the end of 30th September'2021 was estimated at 75 lakh bales.

Cotton procurement in Maharashtra will start from 1st **November 2021.** According to the State government data, Cotton sowing in the current kharif season was done on 39.37 lakh hectares compared to 42.08 lakh hectares last season. Cotton cultivation has dipped as farmers have shifted to soya cultivation. Also, farmers are expecting high prices for the produce this season.

Cotton (narma) prices are at all-time highs in Punjab and Rajasthan, with costs much exceeding the Minimum Support Price in Haryana mandi. The rise in price is due to the expectation of lowest production in the past five years and due to the attack of pink bollworm in some parts, surplus rain in Haryana's cotton belt in August and September months and overall less area under cotton crop in the region this year. Cotton prices in the northern market are currently prevailing between 7,500-7,700 per quintal against the minimum support price of Rs. 5,726 per quintal. Another reason for the spike in prices is due to huge demand of the cotton from China, which is the largest importer of the cotton crop, as well as from the local spinning industry.

According to the Cotton Corporation of India (CCI) and the Indian Cotton Association Limited (ICAL), during the 2021-22 season cotton was sown on a total of 16.99 lakh hectares in north, including 3.03 lakh hectares in Punjab, 6.88 lakh hectares in Haryana, and 7.08 lakh hectares in Rajasthan, including 3.44 lakh hectares and 3.64 lakh hectares in upper and lower Rajasthan, respectively. After the attack of pink bollworm in several parts of the cotton belt of the three states and damage due to rain, the expected production from these three states is around 52.89 lakh bales this year which would be around 10 lakh bales less than last year. From Punjab, production of 10 lakh bales is expected, from Haryana 16.50 lakh bales and 28 lakh bales are expected production from Rajasthan. As per the Indian Cotton Association Limited (ICAL), this year the northern states will witness lowest production in the past five years.

Cotton export may go down in 2021-22 season. India's cotton export may go down to 5 million bales in the new season since local demand has been rising. According to Agriwatch estimate, India has exported around 7.5 million bales in 2020-21 season. However, good quality cotton is not available right now for exports. From November, supply of good quality cotton would improve, and prices may come down because of supply pressure. Leading cotton producing states including Gujarat, Maharashtra, Telangana and Andhra Pradesh received heavy rainfall in September. The production in the new season is expected to fall as rainfall has badly affected early-sown crop in all key producing states. Crop

yields and quality of crop are going to be affected by rainfall. Cotton harvested in the first picking is likely to be of poor quality.

According to USDA'S World Agriculture Supply and Demand Estimate (WASDE) October report, India's 2020-21 cotton consumption is forecasted at a record 25.5 million bales and exports are projected at a second-highest level in 8 years at 5.8 million. This level of total use is forecasted to lower ending stocks to 12.4 million bales.

Raw cotton prices have crossed Rs. 8000/quintal mark at Vidarbha. Cotton farmers from Vidarbha are selling raw cotton at a record high of Rs. 8,150 per quintal in the open market. The current price of raw cotton, a level well above the minimum support price (MSP) of Rs 6,025 per quintal fixed by the Government for the 2021-22 seasons. The Cotton Corporation of India has also reportedly running short of carry forward stock. As per the market sources, the corporation has exhausted almost half of its carry forward stock. The cotton harvesting has also been delayed in the 2021-22 season which is also pushing up the prices.

Cotton production is expected to remain stable in Gujarat for the 2021-22 season. As per the report released by the WTO Cell of the Department of Agricultural Economics (DAE) of the Junagadh Agricultural University (JAU), Gujarat cotton production is expected to remain stable in the 2021-22 season. For the 2021-22 season, the area under cotton cultivation in Gujarat is estimated at 22.56 lakh ha, same as that of the 2020-21 season, and production is estimated at 80.95 lakh bales, which is about 8 lakh bales more than last year (72.7 lakh bales). But the damage caused in the last week of September and due to delay in the first picking will result in low yield same as last year. As a result, overall cotton production is expected to remain stable.

Cotton Production:

(Quantity in Lakh Bales)

Year	2018-19	2019-20	2020-21	2021-22*
State		Pro	duction	
Punjab	8.50	9.50	6.78	8.03
Haryana	23.00	25.24	20.02	19.20
Rajasthan	28.00	28.25	29.02	31.08
Gujarat	88.00	95.50	82.86	83.29
Maharashtra	74.09	87.80	88.73	85.04
Madhya Pradesh	23.05	19.79	22.09	21.65
Telangana	36.00	51.05	66.42	56.71
Andhra Pradesh	14.91	14.72	14.78	12.82
Karnataka	15.50	20.77	25.93	23.36
Tamil Nadu	5.00	4.64	3.56	3.15
Orissa	4.00	3.75	4.01	4.64
Others	1.00	1.00	0.83	1.29
TOTAL	321.05	362.01	365.01	350.25

As per the latest estimates by Agriwatch, cotton output in the country during the season 2020-21 would be around 365 lakh bales (of 170 kg each). The cotton output in the 2021-22 season is estimated to decrease to around 350.25 lakh bales, as the area sown under cotton has decreased as compared to previous season.

Due to the good export parity in the 2020-21, exports are likely have increased to 75 lakh bales. Whereas, the imports in 2021.22 are likely to around 10 lakh bales same as in 2020-21 season.

The total cotton availability by the end of the season in 2020-21 is estimated at 478.82 lakh bales and an lower availability is expected in 2021-22 season of around 439.07 lakh bales.

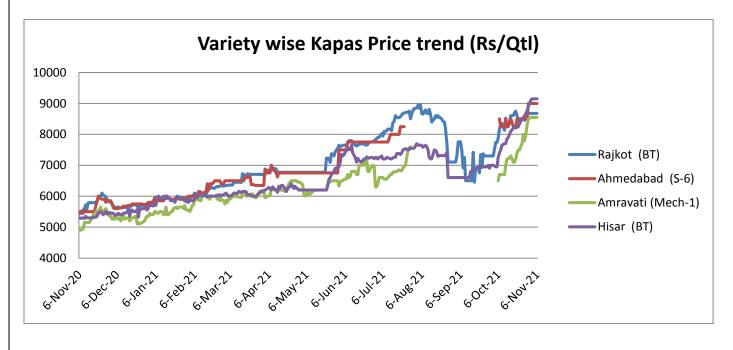
Total domestic mill consumption (excluding non- mill consumption) in 2021-22 is expected to increase to 278.00 lakh bales in 2020-21.

So, the increase in consumption has result in lowering ending stocks of around 78.82 lakh bales in 2020-21 and is likely to occur this year too, the endingstocks by the end of 2021-22 season is estimated to be 59.07 lakh bales.

Domestic Cotton Prices Scenario

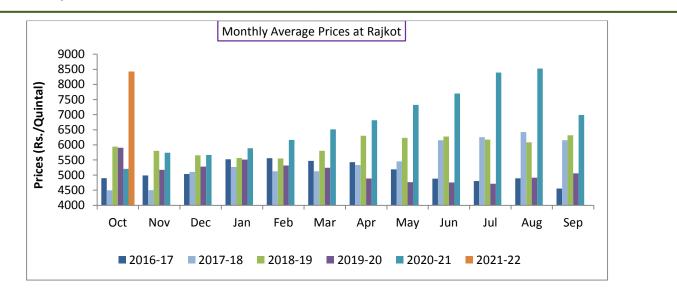
Kapas (Raw Cotton) Monthly Price Scenario

Monthly Price Review: Monthly kapas average price at Rajkot and other markets were significantly higher and stood at Rs.8293/quintal in Rajkot and Rs. 7936/quintal in Hisar.



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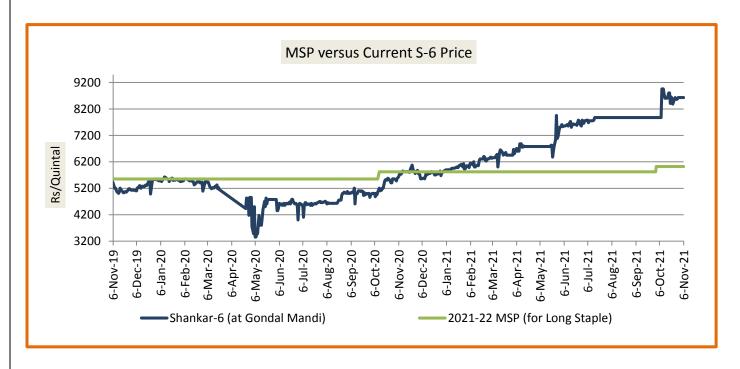
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of October were higher in the market and the monthly average price were at Rs. 8422.8/q compared to the prices during the corresponding month of the previous season.(Rs. 5206.7/q)

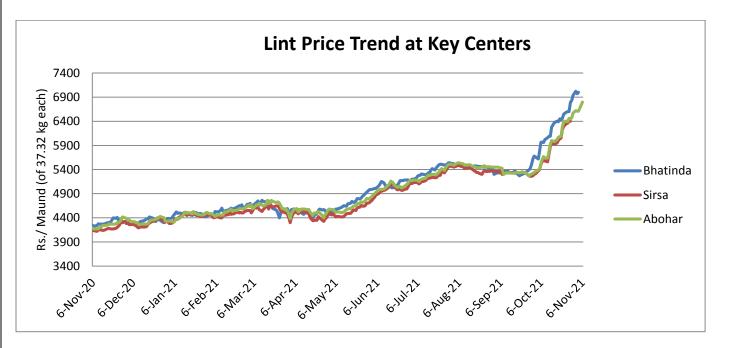
Spot Price versus MSP

Average kapas price at Gondal market stood slightly higher at Rs. 8431/qt in October.



Lint price Outlook

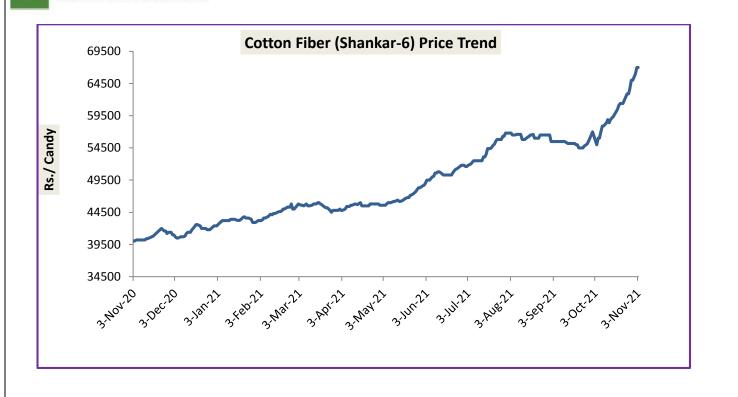
Monthly average price of Lint at Sirsa stood higher at Rs.6217per maund of 37.32 kg each in October whereas in Bhatinda market the prices have increased and were at Rs. 6210 per maund of 37.32 kg each.



Cotton Fiber price Outlook

The average spot price quoted for Shankar-6 (29mm) by CAI was Rs.59941per candy (of 355.6 kg each) during October, up from Rs.55253 per candy from previous month.While the prices during the same month last year were low around Rs. 39132 per candy. Agriwatch expects cotton fiber to remain range-bound around of Rs.65,500-70,000per candy in the coming month amid increase in kapas MSP.

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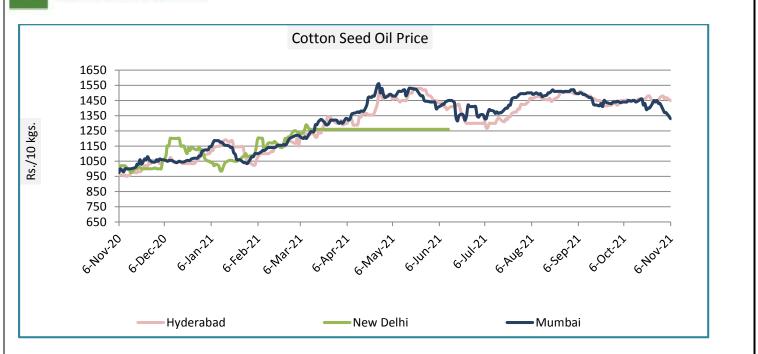
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil monthly Price Scenario

The monthly average price in Hyderabad stood at Rs.1449 per 10 Kg, and followed by Rs. 1452 kg in Rajkot and Rs.1428 per 10 kg in Mumbai.

Centers	Monthly Average Pr	ice as on (Rs/10 kg.)	% Change	
centers	October	September	/b change	
New Delhi	-	-	-	
Rajkot	1452	1444	0.01	
Hyderabad	1449	1445	0.30	
Mumbai	1428	1453	-1.71	

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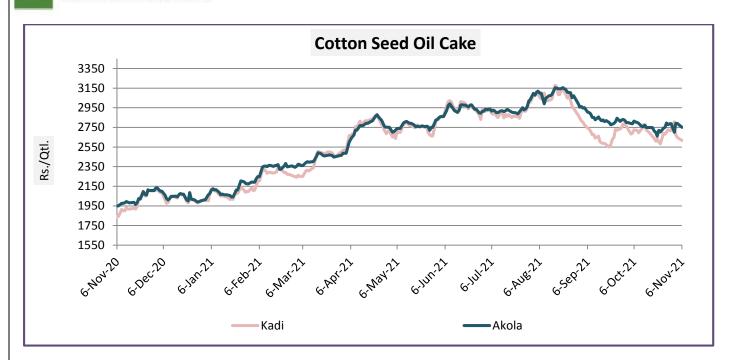


Cotton Seed Oil Cake monthlyPrice Scenario

The average price of cottonseed oilcake in the Kadi market was Rs. 2695 per quintal from Rs. 2689 per quintal and in Akola was at Rs. 2762 per quintal from Rs. 2850 per quintal the previous month.

	Monthly Average Price		
	October	September	
Centers			% Change
	2695	2689	0.23
Kadi			
	2762	2850	-3.08
Akola			
		·	*Source: NCDI

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International Market Scenario

ICE front month futures up by around 3% in Nov'21 month compared in Oct'21. The average of ICE Dec contract stood high around 116.87 cents/lbs in Nov'21, up by 71 points compared to the average price that stood in Nov'20 around 71.21 cents/lbs.

Major Market Highlights:

According to USDA's US crop progress report, as of 31st October 2021, open bolls are now reported in 94 percent of the crop, just below the 5 year average of 95 percent. Cotton harvested was at 45 percent, lagging its 5 years average of 48 percentage, and was up by 7 percentage points from last week. The good and excellent categories combined slipped to 62 percent (from 64 percent last week).

The Chinese monetary and financial regulatory agencies have begun supporting various departments to control the prices of cotton, while farmers are looking to sell their cotton due to bad weather and poor financial conditions. The cotton demand may also reduce in the coming months. The monthly average of CCI was 15,690 RMB per metric ton in first quarter of 2021 and 15,830 RMB per metric ton in second quarter of 2021. During the third quarter the monthly average surged by 12.19 percent to 17,760 RMB per metric ton.

Due to the high prices of Indian cotton fibres in the global market and with the increasing export demand for cotton yarn and textile products, India's domestic cotton consumption is expected to rise in the 2021-22 season. The area of cotton harvested is expected to decrease as the area under Rabi crop in South India is increasing. According to the

textile and apparel (texpro) data, cotton area harvested in India was 13.40 million hectares in the year 2019-20, which dropped by 2.99 per cent to 13 million hectares in 2020-21. It is expected to decline further by 4.62 per cent to 12.40 million hectares in 2021-22 season. India's cotton production was 28.80 million bales in 2019-20 and 27.90 million bales in 2020-21. However, it is expected to rise slightly by 0.36 per cent to 28 million bales in 2021-22. Also, imports went down by 62.72 per cent from 2.28 million bales in 2019-20 to 0.85 million bales in 2020-21. It is expected to rise again by 17.65 per cent to reach 1 million bales in the 2021-22 season. India has exported 3.20 million bales in 2019-20 and 6.20 million bales in the 2020-21 season. For the 2021-22 season exports are estimated same as that of previous season. Further, consumption is expected to increase to 26 million bales as compared to 24.20 million bales in 2020-21 season.

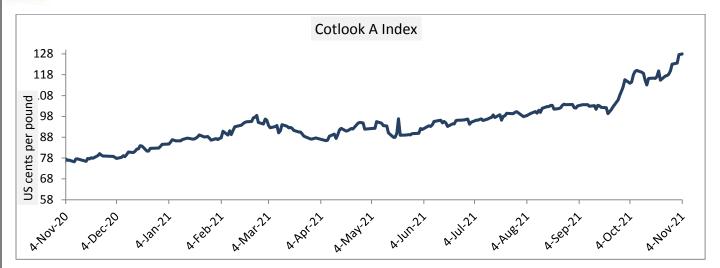
According to USDA'S World Agriculture Supply and Demand Estimate (WASDE) October report, the 2021/22 U.S. cotton supply and demand estimates show lower production, lower ending stocks, and a higher price compared with last month. Production is lowered 3 percent, to 18.0 million bales as projected yields in Texas are reduced. With domestic mill use and exports remain unchanged, ending stocks are 500,000 bales lower. At 3.2 million bales, U.S. ending stocks in 2021/22 are projected at 18 percent, compared with 17 percent in 2020/21.

According to the International Cotton Advisory Committee October Report, cotton production and stock projections for the 2021-22 season, the International Cotton Advisory Committee (ICAC) has indicated that the global output of the fibre crop will be around 25.7 million tonnes (mt), which would be higher by six per cent over previous year, but still be lower than the pre-pandemic levels. The ending stocks for 2020-21 has been revised downward to 20 mt, leading to the world cotton supply to be around 45.8 mt for the 2021-22 season. The global consumption is estimated at 25.9 mt.

Cotlook A Index

The average CotlookA Index stood higher at 117.38 US cents per lb in October month and increased by 13 percent from previous month.

Cotlook A Index	MonthlyAv	% Change				
	October	September	, , , , , , , , , , , , , , , , , , ,			
Prices	117.38 103.64		13.26			
Prices in US cents per Pound						



Source: Cotlook

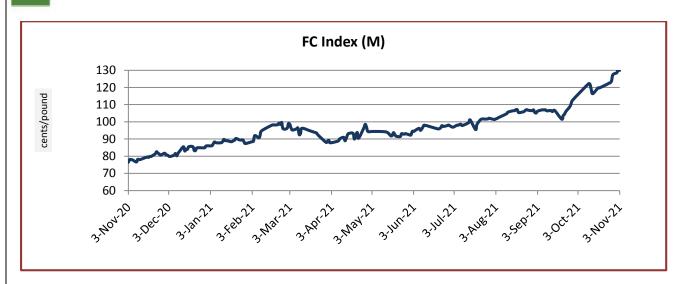
China Cotton Index and Foreign Cotton Index

The China cotton Index prices has increased from previous month around 14 percent in October 2021.

Cotton Index	Monthly Aver	% Change					
	October	September					
FC (S)	123.05	107.76	14.19				
FC (M)	121.56	106.55	14.09				
FC (L)	120.25	105.42	14.07				
	Prices in US cents per Pound						

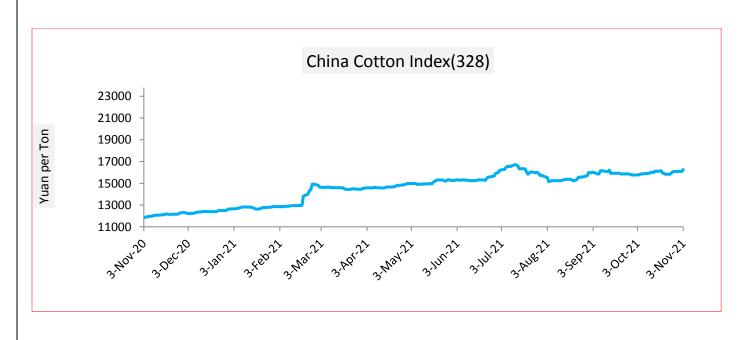
Source: China Cotton Association

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Cotton Index	Monthly Aver	% Change					
	October	September	, , , , , , , , , , , , , , , , , , ,				
CCIndex(328)	21710.88	18247.14	18.98				
CCIndex(527)	20590.06	17254.10	19.33				
CCIndex(229)	22134.47	18634.76	18.78				
	Prices in Yuan per ton						

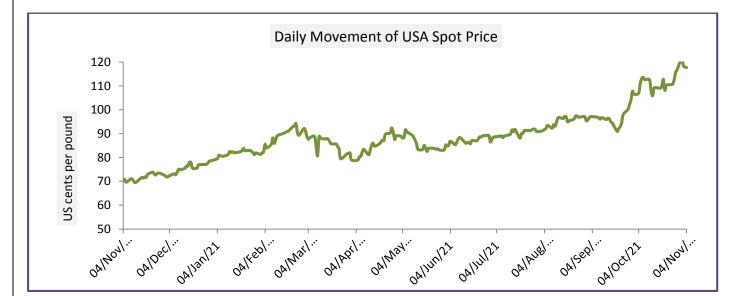
Source: China Cotton Association



USA Spot Prices

U.S.A Spot price for this month was at 110.73 cents/ pound higher from previous month price by 14 percent.

	USA Spot Prices	Monthly Avera	% Change					
		October	September	Ŭ				
	Prices	110.73	96.94	14.22				
	Prices in US cents per Pound							
Sou	Source: USDA							

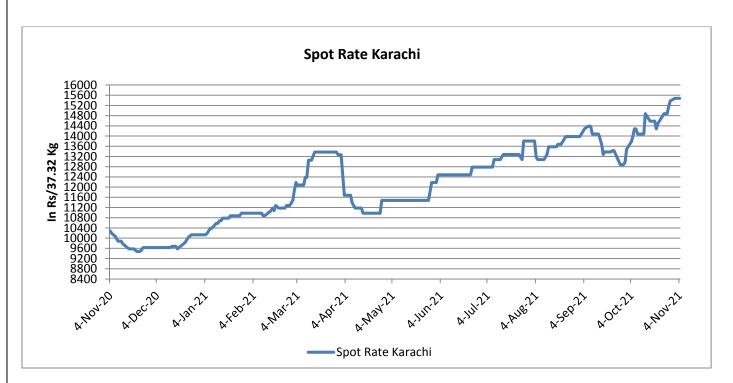


Pakistan Spot Prices

The Karachi spot pricestood around Rs.14790/q slightly higher compared to the previous month. (Rs. 13603/q).

	Monthly Avera	% Change		
Karachi Spot Prices	October	September	1	
Prices	14790	13603	8.72	
		-	Prices in Rs per 37.32 Kg	

Source: Fibre2fashion.com



Technical Commentary:

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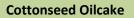
- The recent trend is bullish in cotton.
- Mild resistance is seen around 32900.
- If the market tests the support at 32350, intraday long positions may be created.

Strategy: Buy								
Intraday Supports & Resistances		S2	S1	РСР	R1	R2		
Cotton	МСХ	Nov	32270	32350	32690	32900	33020	
		Call	Entry	T1	Т2	SL		
Cotton	MCX	Nov	Buy	32680	32780	32870	32610	

* Do not carry-forward the position next day.

Commodity: Cotton Seed oil Cake Contract: Dec

Exchange: NCDEX Expiry: Dec 20th, 2021





Technical Commentary:

- Cottonseedoilcakeonthe weekly chartlooksbullish.
- On the intra-day chart, there exists a consolidation zone(support)at 2430 and then a trendline support at 2420. Strong resistance is seen at 2676.

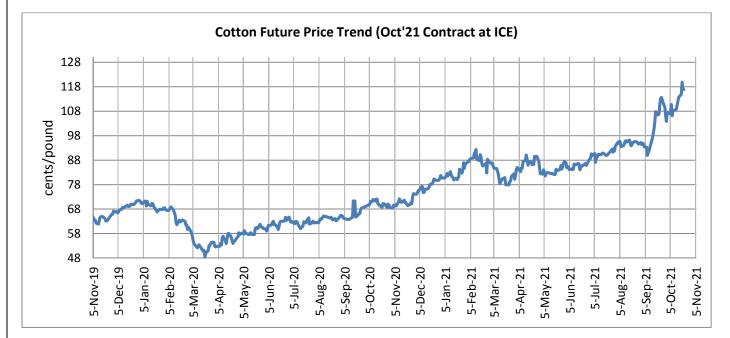
Strategy: Buy								
Intraday Supports &	S2	S1	РСР	R1	R2			
Cotton oil cake NCDEX Dec			2346	2416	2536	2676	2736	
Intraday Trade Call		Call	Entry	T1	Т2	SL		
Cotton oil cake	NCDEX	Dec	Buy	2526	2626	2646	2456	



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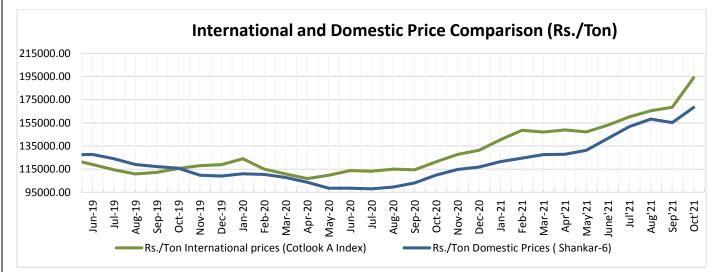
Cotton Future Prices at ICE

Future Price Trend (Active Contract):



	Cot	ton Prices in F	Prices in cents/Lb				
Contracts	05-Nov-	06-Oct-21	07-Aug- 21	09-May-20	5-Nov-20	% Change over a	% Change over
	21	(1 month ago)	(3 months ago)	l (a vear ago		month	previous year
Oct-21	116.87	113.10	92.42	89.48	71.21	3.33	71.89
Dec-21	113.24	111.06	91.70	89.66	72.02	1.96	57.23
Mar-21	111.69	108.17	91.33	88.42	72.71	3.25	53.61
May-22	109	106.20	90.69	86.89	70.16	2.64	55.36
Jul-22	96.7	103.25	89.42	85.92	70.07	-6.34	38.00

International and Domestic Price Comparison



Domestic Cotton Prices and Arrivals at Key Centers

Cotton Prices at Key Spot Markets:

Commodity		Kapas		Montly Prices Average (Rs./Quintal)		
State	Centre	Variety	Oct'21	Sep'21	Change	
	Ahmedabad	Shankar-6	8400	NA	-	
	Gondal	Shankar-6	8621	NA	-	
	Rajkot	B.T. Cotton	8423	6991	1432	
Gujarat	Patan	B.T. Cotton	8385	NA	-	
	Kadi	B.T. Cotton	7436	NA	-	
	Deesa	B.T. Cotton	7118	NA	-	
	Dhrol	B.T. Cotton	7739	5807	1932	
	Bhiwani	B.T. Cotton	7943	NA	-	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	7976	6784	1192	
Haryana	Fatehabad	B.T. Cotton	8201	NA	-	
	Jind	B.T. Cotton	8592	NA	-	
	Uchana	B.T. Cotton	8335	NA	-	
	Dabwali	B.T. Cotton	8268	NA	-	

Delection	Hanumangarh	B.T. Cotton	8170	NA	-	
Rajasthan	Rawatsar	B.T. Cotton	8102	NA	-	
Madhua Bradach	Khandwa	Mech-1	7836	NA	-	
Madhya Pradesh	Khargaon	Mech-1	8160 NA		-	
Mehereehtre	Amravati	Mech-1	7370 NA		-	
Maharashtra Uttar Pradesh	Jamner	Medium Staple	NA	NA	-	
	Hathras	B.T. Cotton	6784	NA	-	
	Hathras	Desi	6890	NA	-	
Telangana	Adilabad	Un-Ginned	8074	NA	-	
Andhra Pradesh	Adoni	Medium Staple		7923	436	
	Bijapur	Bunny	8527	7286	1241	
Karnataka	Hubli	D.C.H.	NA	NA	-	
	Hubli	B.T. Cotton NA		NA	-	
	Raichur	H-44 Cotton	otton NA		-	
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change	
State	Centre	Variety	Oct'21	Sep'21	Ŭ	
Punjab	Bhatinda	J-34	6211	5350	860	
	Abohar	J-34	6217	5343	874	
	Mansa	J-34	6170	5348	822	
Haryana	Sirsa	J-34	6186	5331	855	
Rajasthan	Sri-Ganganagar	J-34	5885	NA	_	

Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Su (Quii	Change		
State	Centre	Variety	Oct'21	Sep'21	J	
Gujarat	Ahmedabad	Shankar-6	727600	NA	-	
	Gondal	Shankar-6	62484	NA	-	
	Rajkot	B.T. Cotton	135150	4363	130787	
	Patan	B.T. Cotton	186385	NA	-	
	Kadi	B.T. Cotton	514000	NA	-	
	Deesa	B.T. Cotton	13500	NA	-	
	Dhrol	B.T. Cotton	10473	NA	-	
Haryana	Bhiwani	B.T. Cotton	78400	NA	-	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	29665	10965	18700	
	Fatehabad	B.T. Cotton	9850	NA	-	
	Jind	B.T. Cotton	9275	NA	-	
	Uchana	B.T. Cotton	15340	NA	-	

	Dabwali	B.T. Cotton	26750	NA	-	
Rajasthan	Hanumangarh	B.T. Cotton	70200	7460	62740	
	Rawatsar	B.T. Cotton	111000	11300	99700	
Madhya Pradesh	Khandwa	Mech-1	33885	1276	32609	
	Khargaon	Mech-1	84868 36370		48498	
Maharashtra	Amravati	Mech-1	38400	NA	-	
	Jamner	Medium Staple	NA	NA	-	
Uttar Pradesh	Hathras	B.T. Cotton	4675	2345	2330	
	Hathras	Desi	1380	1324	56	
Telangana	Adilabad	Un-Ginned	223587	NA	-	
Andhra Pradesh	Adoni	Medium Staple	130047	59873	70174	
Karnataka	Bijapur	Bunny	35683	902	34781	
	Hubli	D.C.H.	NA	NA	-	
	Hubli	B.T. Cotton	NA	NA	-	
	Raichur	H-44 Cotton	NA	NA	-	
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change	
State	Centre	Variety	Oct'21	Sep'21	Ŭ	
Punjab	Bhatinda	J-34	217600	35870	181730	
	Abohar	J-34	51340	20400	30940	
	Mansa	J-34	13770	13770 4913		
Haryana	Sirsa	J-34	22780	NA	-	
Rajasthan	Sri-Ganganagar	J-34	38700	NA	-	

Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				Oct'21	Sep'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	44146	41424	2722
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	43096	42036	1060
J-34(202)	27mm	3.5 - 4.9	23	57192	49240	7952
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	52800	51380	1420
Shankar-6(105)	29mm	3.5 – 4.9	28	59942	55264	4678
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	63775	56052	7723
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	68583	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	112938	97040	15898

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