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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 03/09/19 to 05/10/19

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of following information.)

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton futures edged lower, tracking rise in crop numbers and the impending arrival season. CAI has retained its cotton crop estimate for 2018-19 at 312 lakh bales of 170 kgs. each i.e. at the same level as in the previous estimate.

- The provisional data for the first three weeks of August 2019 also shows that the 25 per cent decline in exports is continuing month on month basis. The monthly exports of cotton yarn are at a 5 year low of 59-60 million kgs. Exports to major markets like China have declined by 50 per cent.

- With expectations of a better crop in the ongoing sowing kharif season, cotton fibre prices are likely to correct to a level lower than the average prices observed during the harvest season ended March 2019.

- The total cotton supply estimated by the CAI during the period from October 2018 to July 2019 is 353.80 lakh bales of 170 kgs. each which consists of the arrivals of 305.52 lakh bales upto 31st July 2019, imports of 15.28 lakh bales upto 31st July 2019 and the opening stock estimated by the CAI at 33 lakh bales at the beginning of the season.

Some of the fundamental drivers for International cotton prices are:

- ICE cotton futures fell to a one-week low on Tuesday as the threat from Hurricane Dorian lost

**EXPERT'S
Column**



Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

its edge and trade negotiations between the United States and China showed no progress. Prices for the natural fibre have suffered drastically due to the long trade dispute between Washington and Beijing, causing the cotton contract to fall more than 21% so far this year. Also, the recent rains in Texas, a major crop-producing state, are giving a boost to crop conditions previously impacted by extreme heat,

- Also hurting cotton prices was a stronger dollar, which climbed to its highest level in over two years against a basket of currencies, casting a cloud over demand for U.S. cotton from international markets.
- Speculators increased their net short position in cotton by 1,980 contracts to 49,563 contracts, the data from the U.S. Commodity Futures Trading Commission showed on Friday.

Guj ICS Price Trend

As mentioned in the previous update, we were expecting prices to correct lower to 12,500 levels or even lower. Prices have tested the important 11,500 levels, a strong support level that has contained declines previously in February 2019, and bounced higher from there once again. Though, it looks like a possible reversal, only a move and close above 12,500, could provide more clues.



As mentioned previously, we expected a correction to 12,500 levels, which materialised perfectly. The indicators are now showing oversold conditions, but the bearish trend is still in progress. Only levels below 11,500 could result in further declines to 11,000 or even lower.

MCX Oct Contract Chart

The MCX benchmark Oct cotton chart is moving perfectly in line with expectations. As mentioned earlier, with the way the international



prices are poised, a fall below 20,000, could see more declines to 18,500 or even lower to 18,000 in the coming weeks. It is a significant support and most likely prices are expected to hold here and rise higher again. Any pullbacks to 20,500 would find it difficult to cross on the upside.

We will also look at the ICE Cotton Dec futures charts for possible direction in international prices.



As mentioned earlier, the trend which was so far showing bullish tendencies has reversed and markets might be bracing for sharp falls ahead. Once, the important 65c levels gave way, it has been a one-way streak. Possibility a bullish reversal from here looks likely. In the event, it does not happen, more downside to 54c look likely in the coming sessions. However, a good reversal from these levels can be expected. But any further negative news flows could see a break of this key support taking prices even lower to 47c. Our favoured view expects 54c to hold and markets to reverse higher from there.

CONCLUSION:

As mentioned before, the domestic and international prices are showing divergent trends. The domestic prices have more or less adjusted for the sharp fall in the international prices. The international prices are weak and indicates more weakness ahead. Though, the scope for downside is still present, it might be limited from present levels in both the markets.

For Guj ICS supports are seen at 11,500 /qtl

followed by 11,000 /qtl, and for ICE Dec cotton futures at 57 followed by 54c. Prices are in the process of completing a head and shoulder pattern with targets nearing 51c being the previous lows made in 2016. The domestic technical picture has turned bearish, but relatively less bearish compared to the international prices. We expect prices to edge lower, but the downside seems limited and therefore we remain cautiously bearish, looking for possible turnarounds near the levels mentioned above.

Update on Cotton Acreage (As on 29.08.2019)

(Area in Lakh Ha)

Sr. No.	State	Normal Area (DES)*	Normal Area as on Date (2014-2018)	Area Covered (SDA)					
				2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Andhra Pradesh	6.56	5.228	5.740	5.050	5.440	3.778	5.300	6.570
2	Telangana	17.00	16.287	17.697	17.724	18.240	12.500	16.730	16.240
3	Gujarat	26.04	26.870	26.522	26.908	26.180	23.824	27.630	29.810
4	Haryana	6.06	6.078	7.010	6.650	6.560	4.980	5.810	6.390
5	Karnataka	6.47	5.080	5.611	3.840	4.610	4.640	4.840	7.470
6	Madhya Pradesh	5.65	6.012	6.090	6.880	5.990	5.990	5.470	5.730
7	Maharashtra	41.48	40.078	43.682	40.996	41.980	38.014	38.192	41.210
8	Odisha	1.31	1.376	1.700	1.578	1.450	1.360	1.250	1.240
9	Punjab	3.56	3.650	4.020	2.840	3.850	2.560	4.500	4.500
10	Rajasthan	4.76	4.412	6.445	4.961	5.031	3.847	4.060	4.162
11	Tamil Nadu	1.61	0.127	0.117	0.062	0.266	0.056	0.179	0.070
12	Others	0.43	0.230	0.271	0.172	0.286	0.170	0.210	0.310
All India		120.930	115.428	124.905	117.661	119.883	101.719	114.171	123.702

* Directorate of Economics & Statistics, Ministry of Agriculture and Farmers Welfare, Krishi Bhavan, New Delhi
Source : Directorate of Cotton Development, Nagpur

Excerpts from India Meteorological Department's Weather Report of 29th August 2019

Forecast for next two weeks

Weather systems & associated Precipitation during Week 1 (29 August to 04 September, 2019) and Week 2 (05 to 11 September, 2019)

Rainfall for week 1: (29 August to 04 September, 2019)

● Under the influence of low pressure area over northwest Bay of Bengal and adjoining areas of Gangetic West Bengal & north Odisha; and a fresh Low Pressure Area which is likely to develop over northeast Bay of Bengal & neighbourhood around 02nd September. Fairly widespread to widespread rainfall with isolated heavy to very heavy falls very likely over Odisha, Chhattisgarh, Madhya Pradesh, East Rajasthan, Gujarat region and Vidarbha during week 1.

● Widespread rainfall with isolated heavy falls at isolated places (on some days) is very likely to occur along West coast and Andaman & Nicobar Islands for a few days during most days of week 1.

● Light/moderate scattered to fairly widespread rainfall activity likely to occur over rest parts of the country outside West Rajasthan, Rayalaseema & Tamilnadu, where light isolated to scattered rainfall very likely to occur during most days of week 1 (Annexure III).

● Cumulatively, above normal rainfall likely over East Rajasthan, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Vidarbha, Telangana and Andhra Pradesh, West Coast, Odisha,

Annexure III

METEOROLOGICAL SUB-DIVISIONWISE WEEKLY RAINFALL FORECAST & Wx. WARNINGS-2019

Sr. No	MET.SUB-DIVISIONS	29 AUG	30 AUG	31 AUG	01 SEP	02 SEP	03 SEP	04 SEP
1	ANDAMAN & NICO.ISLANDS	WS ⁺	WS ⁺	WS ⁺	WS ⁺	FWS	FWS	FWS
2	ARUNACHAL PRADESH	ISOL	SCT	SCT	SCT	SCT	FWS	FWS
3	ASSAM & MEGHALAYA	SCT ^{TS}	SCT ^{TS}	SCT	SCT	SCT	FWS ⁺	FWS ⁺
4	NAGA.MANI.MIZO.& TRIPURA	SCT	SCT	SCT	FWS	FWS	FWS	WS ⁺
5	SUB-HIM.W. BENG. & SIKKIM	FWS ^{TS}	WS ^{TS}	WS	FWS	FWS	FWS	WS ⁺
6	GANGETIC WEST BENGAL	FWS ^{TS}	SCT ^{TS}	SCT	FWS	FWS	FWS	FWS
7	ODISHA	FWS ^{TS*}	FWS ⁺	FWS ⁺	WS ⁺	WS ⁺	WS ⁺	WS
8	JHARKHAND	FWS ^{TS}	FWS ^{TS}	FWS	SCT	SCT	FWS	FWS
9	BIHAR	FWS ^{TS*}	ISOL ^{TS}	ISOL	ISOL	SCT	FWS	FWS
10	EAST UTTAR PRADESH	ISOL	SCT	FWS ⁺	WS ⁺	WS	WS	FWS
11	WEST UTTAR PRADESH	ISOL ⁺	SCT	FWS ⁺	FWS ⁺	WS ⁺	WS ⁺	FWS ⁺
12	UTTARAKHAND	FWS ⁺	FWS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺
13	HARYANA CHD. & DELHI	ISOL ⁺	SCT	FWS	FWS ⁺	FWS	FWS	FWS
14	PUNJAB	ISOL	SCT	FWS	FWS	FWS	FWS	SCT
15	HIMACHAL PRADESH	FWS ⁺	FWS ⁺	FWS ⁺	FWS ⁺	FWS	FWS	SCT
16	JAMMU & KASHMIR	ISOL	ISOL	SCT	SCT ⁺	SCT	ISOL	SCT
17	WEST RAJASTHAN	ISOL ⁺	ISOL	SCT	SCT	FWS	SCT	SCT ⁺
18	EAST RAJASTHAN	SCT ⁺	SCT ⁺	FWS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺
19	WEST MADHYA PRADESH	FWS	FWS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺
20	EAST MADHYA PRADESH	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺
21	GUJARAT REGION D.D. & N.H.	FWS ⁺	FWS ⁺	FWS ⁺	SCT	SCT	FWS	WS ⁺
22	SAURASTRA KUTCH & DIU	FWS ⁺	SCT	SCT	ISOL	ISOL	SCT	SCT
23	KONKAN & GOA	WS	WS	WS	WS	WS	WS ⁺	WS ⁺
24	MADHYA MAHARASHTRA	SCT	SCT	SCT	SCT	SCT	FWS	FWS
25	MARATHAWADA	ISOL	ISOL	ISOL	SCT	SCT	SCT	SCT
26	VIDARBHA	FWS	WS ⁺	FWS ⁺	FWS ⁺	WS ⁺	FWS ⁺	FWS ⁺
27	CHHATTISGARH	FWS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺	WS ⁺
28	COASTAL A. PR. & YANAM	SCT	SCT	FWS ⁺	FWS ⁺	FWS ⁺	FWS ⁺	FWS
29	TELANGANA	ISOL	SCT	FWS ⁺	FWS ⁺	WS ⁺	WS ⁺	WS ⁺
30	RAYALASEEMA	ISOL	ISOL	ISOL	ISOL	SCT	SCT	SCT
31	TAMIL. PUDU. & KARAIKAL	ISOL ⁺	ISOL	ISOL	ISOL ⁺	ISOL ⁺	ISOL	ISOL
32	COASTAL KARNATAKA	WS ⁺	WS	WS	WS	WS	WS ⁺	WS ⁺
33	NORTH INT.KARNATAKA	SCT	SCT	SCT	SCT	SCT	FWS	FWS
34	SOUTH INT.KARNATAKA	FWS ⁺	SCT	SCT	FWS	FWS	SCT	SCT
35	KERALA & MAHE	WS ⁺	WS ⁺	FWS	FWS	FWS ⁺	FWS	FWS
36	LAKSHADWEEP	WS	FWS	FWS	FWS	FWS	FWS	FWS

LEGENDS:

WS	WIDE SPREAD / MOST PLACES (76-100%)	FWS	FAIRLY WIDE SPREAD / MANY PLACES (51% to 75%)
SCT	SCATTERED / FEW PLACES (26% to 50%)	ISOL	ISOLATED (up to 25%)
		D/DRY	NIL RAINFALL
⁺ Heavy Rainfall (64.5-115.5 mm)	^{TS} Heavy to Very Heavy Rainfall (115.6-204.4 mm)	⁺ Extremely Heavy Rainfall (204.5 mm or more)	
[*] FOG	[*] SNOWFALL	[*] HAILSTORM	⁺ HEAT WAVE (+4.5 °C to +6.4 °C)
[*] THUNDERSTORM WITH SQUALL/GUSTY WIND	^{TS/TS} DUST/THUNDERSTORM	⁺ COLD WAVE (-4.5 °C to -6.4 °C)	⁺ SEVERE HEAT WAVE (> +6.4)
		⁺ SEVERE COLD WAVE (< -6.4)	

Lakshadweep and Andaman & Nicobar Islands. It is very likely to be normal to below normal over remaining parts of the country during week 1 (Annexure IV).

activity likely over Western Himalayan Region, Punjab, Haryana, Chandigarh & Delhi, Rajasthan, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Vidarbha, West Coast, Odisha, Lakshadweep and Andaman & Nicobar Islands. It is very likely to be normal to below normal over remaining parts of the country during week 2 (Annexure IV).

Rainfall for week 2: (05 to 11 September, 2019)

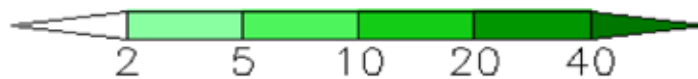
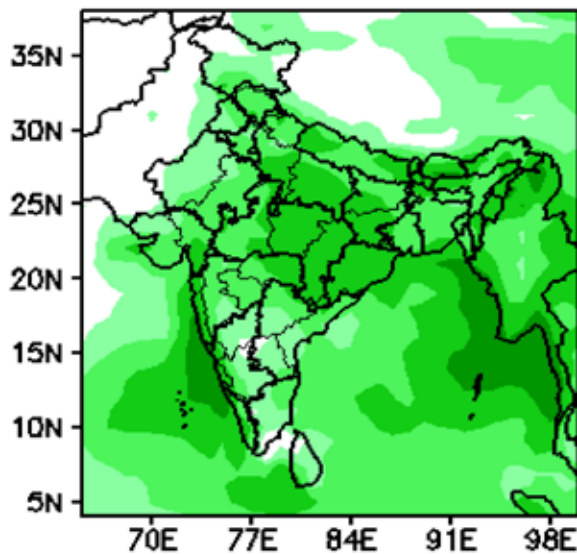
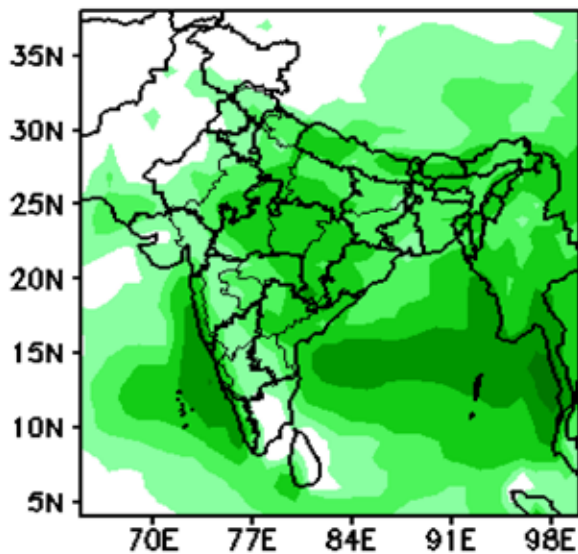
- During week 2, above normal rainfall

Annexure IV

Forecast Rainfall (mm/day)

(Week1: 30Aug-05Sep)

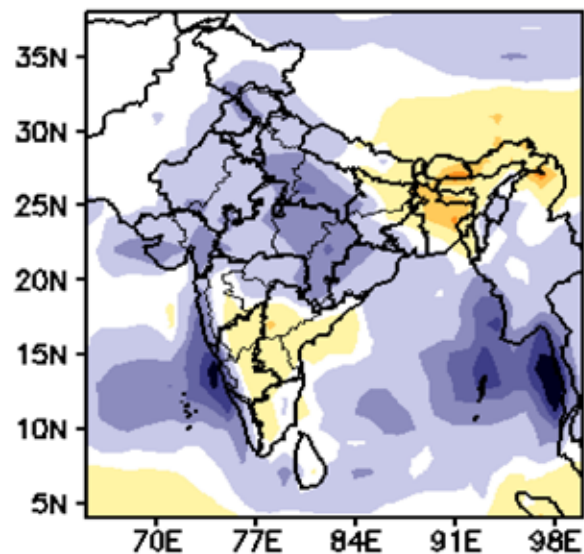
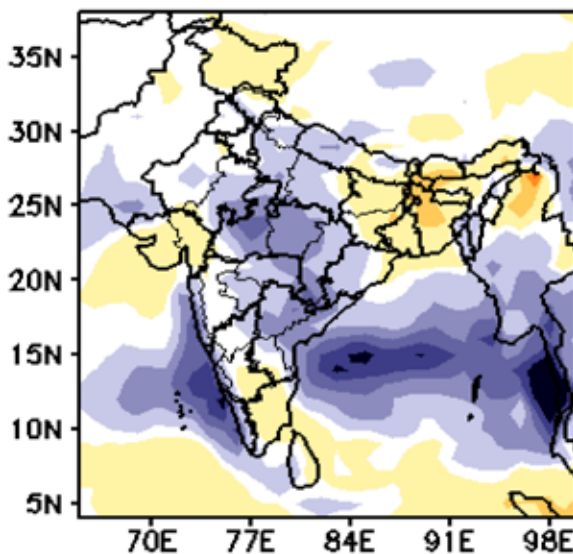
(Week2: 06Sep-12Sep)



Forecast Rainfall Anomaly (mm/day)

(Week1: 30Aug-05Sep)

(Week2: 06Sep-12Sep)



Glimpses of Shraavan Mass Utsav

Shraavan Mass Utsav was celebrated at Bhid Bhanjan Mahadev Mandir, Colaba, on Friday, 30th August 2019.



UPCOUNTRY SPOT RATES

August 2019

2018-19 Crop

		(₹/Quintal)																				
Growth	P/H/R	P/H/R (SG)	GUJ	KAR	M/MP/ ICS-104	P/H/R (SG)	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	P/H/R	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	GUJ	M/MP/ SA/TL ICS-105	GUJ	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	M/MP/ SA/TL ICS-105	
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm	27 mm	26 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.8
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%
Strength/GPT	15	15	20	21	23	26	25	25	26	26	26	27	27	27	27	27	27	27	27	27	28	33
1	11473	11614	9392	10770	11332	12035	11304	12176	11585	11867	12260	11979	11951	12148	12120	12317	12654	13132	15185			
2	11473	11614	9392	10770	11332	11979	11164	12120	11445	11726	12204	11838	12007	12007	12007	12148	12485	12963	15044			
3	11389	11529	9280	10686	11248	11754	11079	11895	11360	11642	11979	11670	11838	11838	11838	12063	12373	12851	14960			
5	11389	11529	9223	10629	11192	11642	10939	11782	11220	11501	11867	11529	11670	11670	11670	11895	12232	12710	14819			
6	11389	11529	9139	10629	11192	11642	10939	11642	11079	11248	11810	11389	11417	11529	11557	11782	12148	12570	14819			
7	11389	11529	9223	10629	11192	11670	10939	11670	11079	11304	11838	11473	11501	11670	11670	11895	12232	12654	14819			
8	11389	11529	9223	10629	11192	11726	10939	11726	11079	11360	11895	11529	11557	11726	11726	11951	12288	12710	14875			
9	11389	11529	9195	10629	11192	11726	10939	11782	11079	11360	11951	11529	11557	11726	11726	11951	12288	12710	14875			
10	11389	11529	9195	10629	11192	11726	10939	11726	11079	11360	11951	11529	11557	11726	11726	11951	12288	12710	14875			
12	11389	11529	9280	10657	11220	11754	10967	11838	11107	11389	11979	11529	11557	11782	11782	11979	12288	12710	14960			
13	11389	11529	9308	10686	11248	11867	10995	11951	11135	11417	12035	11557	11585	11810	11810	12007	12317	12738	15044			
14	11445	11585	9364	10714	11276	11923	11051	12007	11192	11473	12092	11614	11642	11867	11867	12092	12373	12795	15129			
15			...																			
16	11445	11585	9364	10714	11276	12035	11192	12120	11332	11614	12204	11754	11782	12063	12007	12288	12626	12935	15185			
17	11473	11614	9392	10742	11304	12092	11220	12176	11360	11642	12260	11782	11810	12092	12035	12317	12654	12963	15213			
19	11473	11614	9308	10742	11304	12092	11220	12176	11360	11642	12260	11782	11810	12092	12035	12317	12654	12963	15213			
20	11473	11614	9308	10742	11304	12120	11220	12204	11360	11642	12288	11782	11810	12092	12035	12317	12654	12963	15213			
21	11473	11614	9308	10742	11304	12120	11220	12204	11360	11642	12288	11782	11810	12092	12035	12317	12654	12963	15213			
22	11473	11614	9308	10742	11304	12148	11220	12232	11360	11642	12317	11782	11810	12092	12035	12317	12654	12963	15213			
23	11473	11614	9308	10742	11304	12092	11220	12176	11332	11614	12260	11754	11782	12063	12007	12288	12626	12935	15157			
24			...																			
26	11473	11614	9280	10714	11276	11979	11107	12063	11220	11501	12148	11810	11838	12120	12063	12288	12626	12935	15157			
27	11473	11614	9280	10686	11248	11867	10967	11979	11079	11389	12035	11810	11838	12120	12063	12288	12541	12851	15157			
28	11417	11557	9280	10657	11220	11754	10882	11867	10995	11389	11923	11810	11838	12120	12063	12288	12513	12823	15157			
29	11360	11501	9280	10657	11220	11614	10798	11754	10911	11389	11810	11810	11838	12120	12063	12288	12513	12823	15157			
30	11332	11473	9280	10601	11164	11557	10686	11698	10854	11389	11754	11810	11838	12092	12007	12288	12513	12823	15157			
31	11304	11445	9251	10573	11135	11529	10686	11670	10854	11389	11726	11698	11726	11979	11895	12204	12429	12738	15157			
H	11473	11614	9392	10770	11332	12148	11304	12232	11585	11867	12317	11979	11951	12148	12120	12407	12654	13132	15213			
L	11304	11445	9139	10573	11135	11529	10686	11642	10854	11248	11726	11389	11417	11529	11557	11782	12148	12570	14819			
A	11421	11562	9286	10684	11247	11858	11033	11948	11193	11501	12045	11693	11716	11945	11914	12153	12465	12837	15070			

H = Highest L = Lowest A = Average

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) 2018-19 Crop August 2019						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	11473 (40800)	11473 (40800)	11417 (40600)	11360 (40400)	11332 (40300)	11304 (40200)	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	11614 (41300)	11614 (41300)	11557 (41100)	11501 (40900)	11473 (40800)	11445 (40700)	
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9251 (32900)	
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	10714 (38100)	10686 (38000)	10657 (37900)	10657 (37900)	10601 (37700)	10573 (37600)	
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	11276 (40100)	11248 (40000)	11220 (39900)	11220 (39900)	11164 (39700)	11135 (39600)	
6	P/H/R (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	11979 (42600)	11867 (42200)	11754 (41800)	11614 (41300)	11557 (41100)	11529 (41000)	
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	11107 (39500)	10967 (39000)	10882 (38700)	10798 (38400)	10686 (38000)	10686 (38000)	
8	P/H/R	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	12063 (42900)	11979 (42600)	11867 (42200)	11754 (41800)	11698 (41600)	11670 (41500)	
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	26	11220 (39900)	11079 (39400)	10995 (39100)	10911 (38800)	10854 (38600)	10854 (38600)	
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	11501 (40900)	11389 (40500)	11389 (40500)	11389 (40500)	11389 (40500)	11389 (40500)	
11	P/H/R	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	12148 (43200)	12035 (42800)	11923 (42400)	11810 (42000)	11754 (41800)	11726 (41700)	
12	M/M(P)/SA/TL	ICS-105	Fine	28mm	3.5 - 4.9	3.5%	27	11810 (42000)	11810 (42000)	11810 (42000)	11810 (42000)	11810 (42000)	11698 (41600)	
13	GUJ	ICS-105	Fine	28mm	3.5 - 4.9	3.5%	27	11838 (42100)	11838 (42100)	11838 (42100)	11838 (42100)	11838 (42100)	11726 (41700)	
14	M/M(P)/SA/TL/K	ICS-105	Fine	29mm	3.5 - 4.9	3.5%	28	12120 (43100)	12120 (43100)	12120 (43100)	12120 (43100)	12092 (43000)	11979 (42600)	
15	GUJ	ICS-105	Fine	29mm	3.5 - 4.9	3.5%	28	12063 (42900)	12063 (42900)	12063 (42900)	12063 (42900)	12007 (42700)	11895 (42300)	
16	M/M(P)/SA/TL/K/O	ICS-105	Fine	30mm	3.5 - 4.9	3%	29	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12204 (43400)	
17	M/M(P)/SA/TL/K/TN/O	ICS-105	Fine	31mm	3.5 - 4.9	3%	30	12626 (44900)	12541 (44600)	12513 (44500)	12513 (44500)	12513 (44500)	12429 (44200)	
18	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31	12935 (46000)	12851 (45700)	12823 (45600)	12823 (45600)	12823 (45600)	12738 (45300)	
19	M/M(P)/K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	15157 (53900)	15157 (53900)	15157 (53900)	15157 (53900)	15157 (53900)	15157 (53900)	

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