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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 3006 3400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 01/10/19 to 04/11/19

(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 arrivals. Cotton spot rates are hovering around the minimum support price for the commodity, down 8-10% from a year ago, primarily on build-up of stock due to sluggish exports and fresh crop arrival.

- India's 2019-20 cotton production may increase by 20 per cent over the previous year

thanks to good rainfall. Cotton prices in India are currently higher than global rates. The industry expects domestic prices to remain firm till December, as new crop arrivals have taken time due to late sowing and continuing rainfall, which delayed harvesting.

- Cotton Association of India (CAI) has released its August estimate of the cotton crop for the ongoing season 2018-19 beginning from 1st October 2018. 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.

- Further, the CAI has estimated cotton consumption during the months of October 2018 to August 2019 at 288.75 lakh bales of 170 kgs. each while the export shipment of cotton (excluding cotton waste) estimated by the CAI upto August 2019 is 43 lakh bales of 170 kgs. each.

Some of the fundamental drivers for International cotton

prices are:

- ICE cotton futures settled higher on Tuesday, after earlier slipping over 1% as improved harvest for the U.S. crop added to higher output expectations, with markets cautiously awaiting the trade talks between U.S.

EXPERT'S Column



Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

and China next week. Lack of demand, as well as the drawn-out, tit-for-tat tariff war between the United States and China, have pushed cotton prices down about 17% so far this year.

- Also, the World Trade Organization cut its forecast for growth in global trade this year by more than half on Tuesday, and said further rounds of tariffs and retaliation, a slowing economy and a disorderly Brexit could squeeze it even more.

- Speculators increased their net short position in cotton by 2,710 contracts to 35,661 contracts, the data from the U.S. Commodity Futures Trading Commission showed in the week to Sept 24 2019 on Friday.

Guj ICS Price Trend

As mentioned in the previous update, we were expecting prices to correct lower to 11,500 levels, or even lower. Prices are hovering near the important 11,500 levels, a strong support level that has contained declines previously in August and February 2019, and bounced higher from there once again. Though it looks like a possible reversal, only a move and close above 12,100, could provide more clues.



As mentioned previously, we expected a correction to 11,500 levels, which materialised perfectly. The indicators are now neutral and no clear direction can be seen from here, but the bearish trend seems to be coming to an end. Only prices below 11,500 could result in further declines to 11,000 levels or even lower.

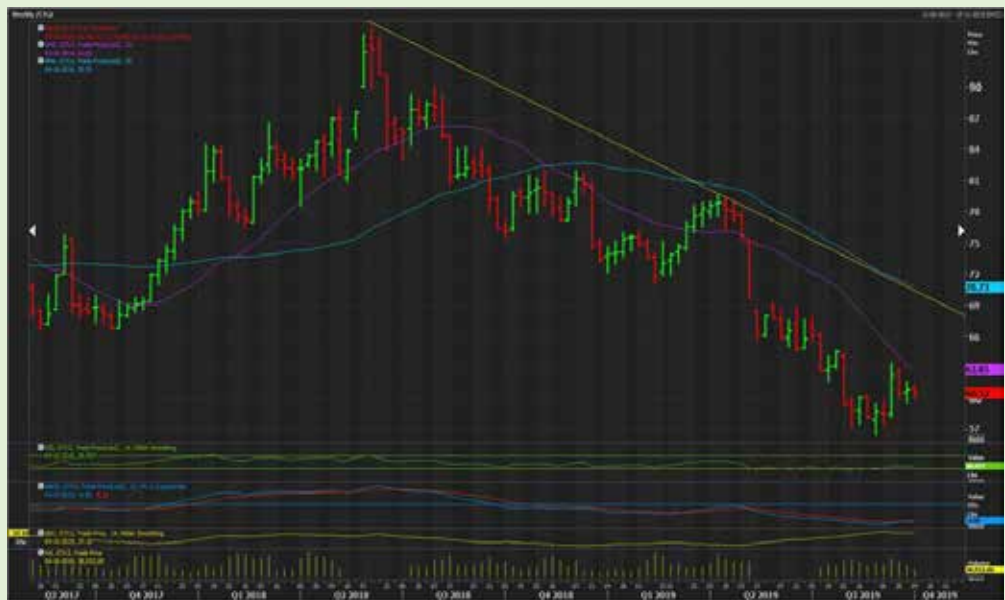


MCX Oct Contract Chart

The MCX benchmark Oct cotton chart is moving perfectly in line with our 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 could find it difficult to cross on the upside.

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

As mentioned earlier, the possibility of a bullish reversal from here looks likely. In the event, it does not happen, more downside to 54c look likely in the coming sessions. The trigger for such a fall will be on a break below 58c. However, a good reversal from present 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 59c to hold and markets to reverse higher from there towards 64c followed by 68c.



Conclusion:

As mentioned before, the domestic and international prices are showing divergent trends. The domestic prices have more or less adjusted to 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.

Excerpts from India Meteorological Department's Weather Report of 26th September 2019

Forecast for next two weeks

Weather systems and associated Precipitation & temperature pattern during week 1 (27th September- 3rd October 2019) and week 2 (4th - 10th October 2019)

Rainfall for week 1: (27th September- 3rd October 2019)

● The prevalence of a trough in easterlies at the beginning of the week and likely establishment of an east-west trough in the lower tropospheric levels along the northern plains during the subsequent 3-4 days are indicative of moisture incursion from the Bay of Bengal over major parts of India.

● Large excess rainfall likely over Bihar and adjoining areas of east Uttar Pradesh, Jharkhand

and Gangetic west Bengal, above normal rainfall over Punjab, Madhya Pradesh, interior Maharashtra, north Odisha, Gujarat, Mizoram, Tripura, Kerala and Lakshadweep. Near normal rainfall likely over the rest of the country, outside Andaman & Nicobar islands, Arunachal Pradesh and south Andhra Pradesh where the cumulative weekly rainfall is likely to be below normal.

● (Annexures III & IV contains the rainfall forecasts pertaining to week-1).

Rainfall for week 2: (4th - 10th October 2019)

● A change over in the atmospheric circulation regime is likely over northwest India. Also, a trough in mid-latitude westerlies is likely to approach northwest India around 4th October and likely to deepen on 5th & 6th October.

Annexure-III

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

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

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%)
*	Heavy Rainfall (64.5-115.5 mm)	**	Heavy to Very Heavy Rainfall (115.6-204.4 mm)
**	Extremely Heavy Rainfall (204.5 mm or more)	D/DRY	NIL RAINFALL
+	FOG	+	SNOWFALL
+	HAILSTORM	+	HEAT WAVE (+4.5°C to +6.4°C)
+	THUNDERSTORM WITH SQUALL/GUSTY WIND	+	DUST/THUNDERSTORM
+	COLD WAVE (-4.5°C to -6.4°C)	+	SEVERE COLD WAVE (< -6.4)

- An overall reduction in the quantum of rainfall is likely during this period. The cumulative rainfall is likely to be above normal over Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Chandigarh & Delhi, north Rajasthan, Telangana and adjoining areas of interior Maharashtra & Karnataka. Near normal rainfall is likely over the rest of the country outside Kerala, Tamil Nadu, Lakshadweep, Andaman & Nicobar Islands, Bihar, Sub-Himalayan west Bengal & Sikkim and Arunachal Pradesh where it is likely to remain below normal. (Annexure IV).

Prospects of withdrawal of southwest monsoon:

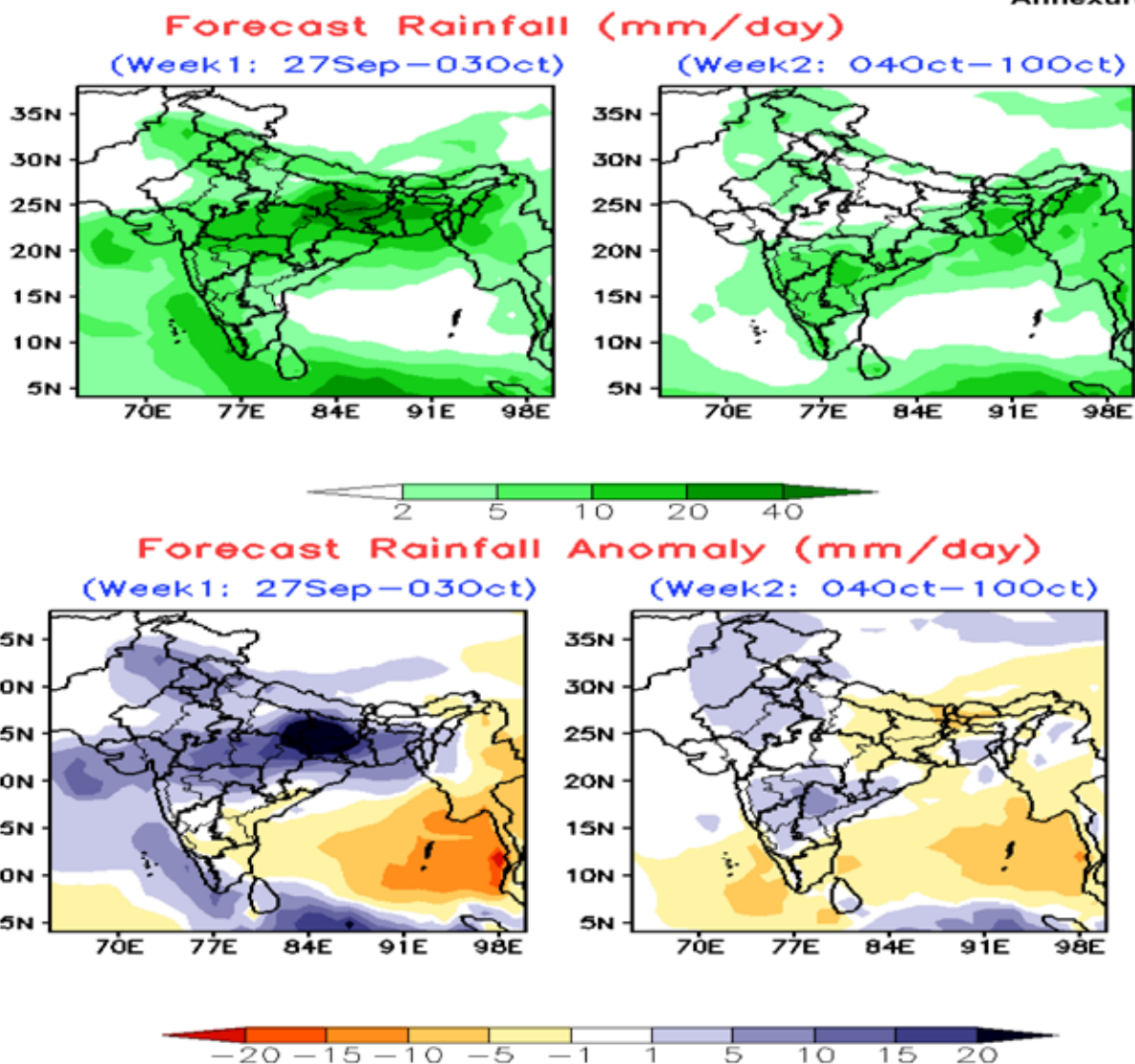
- As per the dynamical model guidance, the forecast flow pattern does not indicate the establishment of an anticyclone in the lower tropospheric levels over northwestern parts of India (which is an indication of beginning of

withdrawal of monsoon) upto 6th October. From 7th October, models indicate a development of a weak anticyclone over the region.

- Also an increase in rainfall activity over west Rajasthan, most probably under the influence of a mid-latitude westerly trough is indicated in the first week of October. Model forecasts also indicate a gradual southward shifting of the sub-tropical westerly jetstream over to Indian Latitudes from 30th September.

- Hence, as per the model guidance, changeover of atmospheric circulation pattern as well as reduction in the moisture content is likely only after 6th October. Thus the withdrawal of southwest monsoon from west Rajasthan is likely to be delayed further and could commence only in the second week of October.

Annexure IV



Minimum Support Prices for Kapas of Fair Average Quality for the Cotton Season 2019-2020 (October-September)

(In Rs. per quintal)

Sr. No.	Classes of Cotton	Fibre Quality Parameters		Minimum Support Prices (MSP) for 2019-20	Names of the Indicative Varieties used by the Trade
		Basic Staple Length (2.5% Span Length) in MM	Micronaire Value		
(i)	(ii)	(iii)	(iv)	(v)	(vi)
Short Staple (20 mm & below)					
1		-	7.0-8.0	4755	Assam Comilla
2		-	6.8-7.2	4755	Bengal Deshi
Medium Staple (20.5 mm - 24.5 mm)					
3		21.5 - 22.5	4.8 - 5.8	5005	Jayadhar
4		21.5 - 23.5	4.2 - 6.0	5055	V-797 / G.Cot.13 / G. Cot.21
5		23.5 - 24.5	3.4 - 5.5	5105	AK/Y-1 (Mah & M.P.) / MCU-7 (TN)/SVPR-2 (TN)/PCO-2 (AP & Kar) / K-11 (TN)
Medium Long Staple (25.0 mm - 27.0 mm)					
6		24.5 - 25.5	4.3 - 5.1	5255	J-34 (Raj.)
7		26.0 - 26.5	3.4 - 4.9	5355	LRA-5166/KC-2 (TN)
8		26.5 - 27.0	3.8 - 4.8	5405	F-414/H-777/J-34 Hybrid
Long Staple (27.5 mm - 32.0 mm)					
9		27.5 - 28.5	4.0 - 4.8	5450	F-414/H-777/J-34 Hybrid
10		27.5 - 28.5	3.5 - 4.7	5450	H-4/H-6/MECH/RCH-2
11		27.5 - 29.0	3.6 - 4.8	5500	Shankar-6/10
12		29.5 - 30.5	3.5 - 4.3	5550	Bunny/Brahma
Extra Long Staple (32.5 mm & above)					
13		32.5 - 33.5	3.2 - 4.3	5750	MCU-5/Surabhi
14		34.0 - 36.0	3.0 - 3.5	5950	DCH-32
15		37.0 - 39.0	3.2 - 3.6	6750	Suvin

(i) If the micronaire value is in the range of 3.8 to 4.2 for Staple Length of 24.5 - 25.5 mm mentioned at Sr. No.6 of above table, a premium of Rs. 30/- per quintal will be given over and above the MSP. If the micronaire happens to be less than 3.8 or more than 5.1, the MSP will be lower by Rs. 15/- per quintal for every 0.2 micronaire.

(ii) If the micronaire values are outside the range in the column (iv) for staple lengths at Sr. No.9 to 15 of above table, a lower MSP of Rs. 25/- per quintal will be given for every 0.2 micronaire value.

(iii) The Minimum acceptable micronaire value shall be 2.8 for Extra Long Staple Cotton mentioned at Sr. No. 13 to 15 of above table. Minimum acceptable micronaire value shall be 3.0 for other varieties of cotton at Sr. No.1 to 12 of the above table.

(iv) The names of varieties mentioned in column No. (vi) of the aforesaid table are only indicative related to the respective length group.

(v) The base line moisture content of kapas shall be 8%. The farmer selling cotton having moisture above 8% but upto 12% will get lesser price proportionately, while it will be a proportionate incentive, if the moisture content of the produce is less than 8%. For the purpose of undertaking price support operation by the designated Procurement Agencies, moisture content of more than 12% is not permitted. The incentive / disincentive will be made on the basis of rate per quintal of kapas on pro-rata basis.

(vi) The procurement agencies should ensure that micronaire and other fibre quality parameters are scientifically assessed by providing the required infrastructure / facilities at the purchase centres.

The Cotton Corporation of India Ltd. (CCI) will be the central nodal agency for undertaking price support operations for cotton. National Agricultural Co-operative Marketing Federation of India Ltd. (NAFED) would supplement efforts of CCI for cotton procurement.

The Minimum Support Price will be effective from 01.10.2019.

Source : Office of the Textile Commissioner

(₹ \ Quintal)

UPCOUNTRY SPOT RATES

September 2019

2018-19 Crop

Growth	P/H/R		M/M(P)/SA/TL/K		P/H/R		M/M(P)/SA/TL/G		M/M(P)/SA/TL		P/H/R		M/M(P)/SA/TL/K		M/M(P)/SA/TL/K/O		M/M(P)/SA/TL/K/TN		M/M(P)/SA/TL/K/TN			
	Fine	Below 22 mm	ICS-201	Fine	ICS-101	Fine	ICS-201	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-105	Fine	ICS-106	Fine	ICS-107	
Grade Standard	5.0-7.0	5.0-7.0	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	
Grade	4%	4%	4.5%	4%	4%	4.5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
Staple	15	15	20	21	23	26	25	26	26	26	26	26	26	26	26	26	26	26	26	26	26	
Micronaire	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
Gravimetric Trash	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
Strength/GPT	15	15	20	21	23	26	25	26	26	26	26	26	26	26	26	26	26	26	26	26	26	
2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3	11304	11445	9167	10489	11051	11473	10686	11614	10854	11276	11670	11585	11585	11838	11810	12063	12373	12682	12682	15157	15157	
4	11304	11445	9167	10489	11051	11445	10686	11585	10854	11276	11642	11529	11529	11754	11754	12035	12373	12682	12682	15157	15157	
5	11304	11445	9167	10489	11051	11445	10686	11585	10854	11276	11642	11585	11529	11754	11754	12092	12429	12738	12738	15157	15157	
6	11304	11445	9139	10489	11051	11445	10686	11585	10854	11276	11642	11585	11473	11810	11698	12092	12429	12738	12738	15157	15157	
7	11304	11445	9139	10489	11051	11445	10686	11585	10854	11276	11642	11585	11473	11810	11698	12092	12429	12738	12738	15157	15157	
9	11304	11445	9139	10489	11051	11417	10686	11557	10854	11276	11614	11585	11473	11810	11670	12063	12345	12710	12710	15157	15157	
10	11304	11445	9139	10489	11051	11417	10686	11557	10854	11276	11614	11585	11473	11810	11670	12063	12345	12710	12710	15157	15157	
11	11304	11445	9139	10489	11051	11417	10686	11557	10854	11276	11614	11585	11473	11810	11698	12063	12345	12710	12710	15157	15185	
12
13	11304	11445	9195	10545	11107	11473	10742	11614	10911	11332	11670	11642	11529	11895	11782	12148	12429	12795	12795	15241	15241	
14	11304	11445	9195	10545	11107	11473	10742	11614	10911	11332	11670	11642	11529	11895	11782	12148	12429	12795	12795	15241	15241	
16	11304	11445	9195	10545	11107	11473	10742	11614	10911	11332	11670	11642	11529	11895	11782	12148	12429	12795	12795	15382	15382	
17	11304	11445	9195	10545	11107	11417	10826	11557	10995	11360	11614	11670	11557	11923	11810	12176	12457	12823	12823	15410	15410	
18	11304	11445	9167	10545	11107	11332	10826	11473	10995	11360	11529	11670	11501	11923	11754	12176	12457	12823	12823	15410	15410	
19	11304	11445	9167	10545	11107	11304	10826	11445	10995	11360	11501	11670	11501	11923	11754	12176	12457	12823	12823	15410	15410	
20	11304	11445	9167	10545	11107	11304	10826	11445	10995	11360	11501	11670	11501	11923	11754	12176	12457	12823	12823	15410	15410	
21	11304	11445	9167	10545	11107	11304	10826	11445	10995	11360	11501	11670	11501	11923	11754	12176	12457	12823	12823	15410	15410	
23	11304	11445	9083	10461	11107	11023	10826	11164	10995	11360	11220	11614	11445	11838	11670	12092	12373	12823	12823	15410	15410	
24	11304	11445	8998	10320	10967	11023	10686	11164	10854	11220	11220	11614	11445	11754	11670	12007	12232	12654	12654	15185	15185	
25	11135	11276	8998	10320	10967	10911	10686	11051	10854	11107	11107	11445	11445	11754	11670	12007	12232	12654	12654	15185	15185	
26	10967	11107	8998	10320	10911	10967	10686	11107	10854	11107	11107	11445	11445	11754	11670	12007	12232	12654	12654	15044	15044	
27	10882	11023	9026	10348	10911	11051	10686	11192	10854	11107	11164	11473	11473	11782	11698	12035	12232	12654	12654	15044	15044	
28	10882	11023	9026	10348	10911	11107	10686	11248	10854	11107	11248	11529	11473	11810	11698	12035	12232	12654	12654	15044	15044	
30	10939	11079	9055	10348	10911	11164	10629	11304	10798	11107	11360	11557	11501	11838	11726	12063	12232	12654	12654	15044	15044	
H	11304	11445	9195	10545	11107	11473	10826	11614	10995	11360	11670	11670	11670	11923	11810	12176	12457	12823	12823	15410	15410	
L	10882	11023	8998	10320	10911	10911	10629	11051	10798	11107	11107	11445	11445	11754	11670	12007	12232	12654	12654	14904	14904	
A	11229	11370	9123	10467	11041	11297	10727	11437	10896	11266	11494	11594	11501	11843	11732	12096	12365	12737	12737	15218	15218	

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 September 2019					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	23rd	24th	25th	26th	27th	28th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	11304 (40200)	11304 (40200)	11135 (39600)	10967 (39000)	10882 (38700)	10882 (38700)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	11445 (40700)	11445 (40700)	11276 (40100)	11107 (39500)	11023 (39200)	11023 (39200)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	9083 (32300)	8998 (32000)	8998 (32000)	8998 (32000)	9026 (32100)	9026 (32100)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	10461 (37200)	10320 (36700)	10320 (36700)	10320 (36700)	10348 (36800)	10348 (36800)
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	11107 (39500)	10967 (39000)	10967 (39000)	10911 (38800)	10911 (38800)	10911 (38800)
6	P/H/R (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	11023 (39200)	11023 (39200)	10911 (38800)	10967 (39000)	11051 (39300)	11107 (39500)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	10826 (38500)	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)
8	P/H/R	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	11164 (39700)	11164 (39700)	11051 (39300)	11107 (39500)	11192 (39800)	11248 (40000)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	26	10995 (39100)	10854 (38600)	10854 (38600)	10854 (38600)	10854 (38600)	10854 (38600)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	11360 (40400)	11220 (39900)	11107 (39500)	11107 (39500)	11107 (39500)	11107 (39500)
11	P/H/R	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	11220 (39900)	11220 (39900)	11107 (39500)	11164 (39700)	11248 (40000)	11304 (40200)
12	M/M(P)/SA/TL	ICS-105	Fine	28mm	3.5 – 4.9	3.5%	27	11614 (41300)	11529 (41000)	11445 (40700)	11473 (40800)	11529 (41000)	11557 (41100)
13	GUJ	ICS-105	Fine	28mm	3.5 – 4.9	3.5%	27	11445 (40700)	11445 (40700)	11445 (40700)	11473 (40800)	11473 (40800)	11501 (40900)
14	M/M(P)/SA/TL/K	ICS-105	Fine	29mm	3.5 – 4.9	3.5%	28	11838 (42100)	11754 (41800)	11754 (41800)	11782 (41900)	11810 (42000)	11838 (42100)
15	GUJ	ICS-105	Fine	29mm	3.5 – 4.9	3.5%	28	11670 (41500)	11670 (41500)	11670 (41500)	11698 (41600)	11698 (41600)	11726 (41700)
16	M/M(P)/SA/TL/K/O	ICS-105	Fine	30mm	3.5 – 4.9	3%	29	12092 (43000)	12007 (42700)	12007 (42700)	12035 (42800)	12035 (42800)	12063 (42900)
17	M/M(P)/SA/TL/K/TN/O	ICS-105	Fine	31mm	3.5 – 4.9	3%	30	12373 (44000)	12232 (43500)	12232 (43500)	12232 (43500)	12232 (43500)	12232 (43500)
18	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	12823 (45600)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)
19	M/M(P)/K/TN	ICS-107	Fine	34mm	3.0 – 3.8	3.5%	33	15410 (54800)	15185 (54000)	15185 (54000)	15044 (53500)	15044 (53500)	15044 (53500)

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