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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

(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 above 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:

EXPERT's Column

Shri Gnanasekar Thiagarajan

• Cotton prices extended fall on higher output estimates. Cotton Association of India (CAI) estimates 2013-14 cotton at 37.7 million bales against the earlier estimates of 37.4 million bales from, 2012-13 output at 35.67 million bales.

• Total Indian cotton exports stood at 8.5 million bales cotton until Mar 31 thanks to increased buying from China, Cotton Corporation of India (CCI) reported. The Cotton Advisory Board (CAB) has projected cotton export of 9 million bales in 2013-14 down from 10.1 million bales on lower demand from China.

• The world's biggest consumer of the fibre, has cut the minimum price mills must pay when bidding on its reserve stocks of cotton, a move that that could reduce imports and pressure prices for the fibre.

• Cotton prices also fell after USDA reports showed a fall in consumption of cotton in India.

Some of the fundamental drivers for international cotton prices are:

• Cotton futures were little changed on Friday, bouncing off chart-based support after initially extending the prior session's weakness to multi-week lows on falling demand.

• The weekly U.S. government export data released on Wednesday weighed on the market having indicated that high prices had weighed on demand.

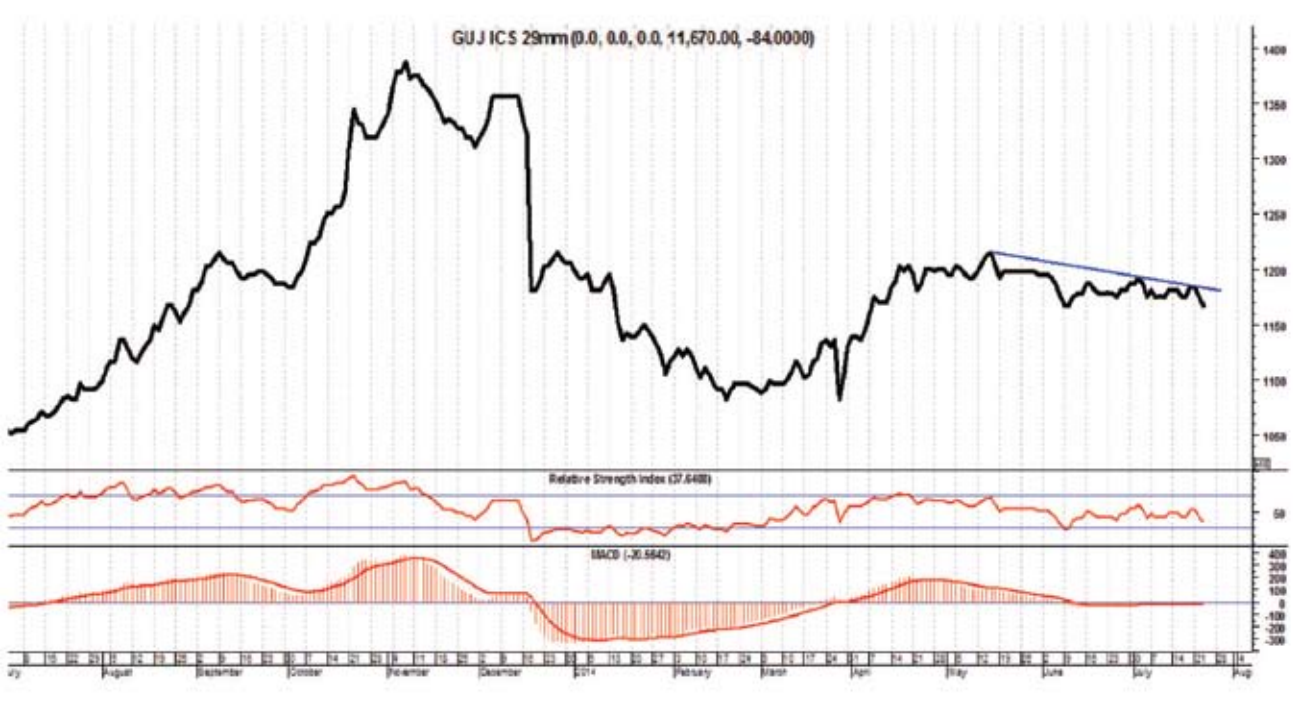
• Also adding pressure this week was the attempt by the Chinese government to shrink its growing inventories with a plan to switch to a

subsidy program in its key growing region this year. This move is widely expected to significantly dampen demand in the world's top consumer in the 2014/15 crop year that begins on Aug. 1.

The domestic prices have fallen sharply and international prices have also declined as expected. We will now dwell into the various tools in technical analysis and forecast a possible direction.

As mentioned in the previous update, price could move down to supports around 11,700/qtl and a fall below here could dash our bullish hopes and such a fall could push prices lower to 11,350-400 /qtl levels or even towards 11,000/qtl levels being a rising trend line support point. The technical picture has now turned weak and while 11,600/qtl holds in the short-term, there is a possibility of a pullback towards 11,800/qtl, but it is unlikely to sustain and we now favour a downside move to the support points mentioned above.

As we have been maintaining for the last few months, the chart indicates a further upside to 12,365 or even higher to 12,725 levels in the



coming seasons. However, the technical picture has turned weaker now decisively. As mentioned in the previous update, there are signs of technical weakness and it looks likely for prices to edge lower in the coming weeks. Prices now have to go below 11,300, for the picture to turn weaker. Indicators are displaying bearish signals, which makes us believe we could see lower levels again. Only an unexpected cross over above the 12,100/ qtl level could revive bullish hopes again.

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

As explained in the previous update, prices are unable to sustain at the present high levels of 94c, though there is some scope for the upside to continue towards 97-98c. Prices tested 97c as expected and we also subsequently expected prices to correct lower towards 87-88c where minor support can be seen. This happens to be the Fibonacci retracement level as seen in the chart above. We can expect prices to inch above towards 92-93c and then decline towards 84-85c. As explained earlier, technical indicators are hinting at a bearish reversal. The averages in MACD have gone below the zero line indicating a bearish reversal.

CONCLUSION:

Both the domestic and international prices have corrected sharply lower from recent highs, more so the domestic prices. Potential exists for prices to correct even lower in the coming weeks for Gujarat ICS. Supports are seen both for ICE March cotton futures at 87-88 followed by 84-85c and for Gujarat-ICS-105 29mm at 11,350 followed by 11,000/qtl levels. The Gujarat-ICS-105 29mm could initially pullback towards 11,800 /qtl levels a, but it could only be a temporary one. This is our favoured view. Only an unexpected rise above 12,100/qtl could change the picture to bullish again.

Comparison of the Cost of Production Among Countries

A detailed article entitled 'Long Term Trends in the Cost of Cotton Production' was published in the December 2013 issue of the ICAC RECORDER. The article dealt exclusively with world averages for the cost of various inputs and with long-term changes. The source of the information was the ICAC publication Cost of Production of Raw Cotton, September 2013, which contains data for the 2012/13 cotton production season. The inputs and operations covered in the survey questionnaire and used to compute net cost of production of cotton were also discussed in terms of world average levels in the December 2013 article to determine general trends. The cost of producing a kilogram of seed cotton and the net cost of producing a kilogram of lint, i.e., total cost minus land rent and the value of commercial seed (seed after ginning), was calculated. Land rent is excluded from the cost per kilogram of seed cotton.

Thirty-two countries participated in the survey: Argentina, Australia, Bangladesh, Brazil, Bulgaria, Cameroon, Chad, China, Colombia, Egypt, Ethiopia, Greece, India, Iran, Israel, Kazakhstan, Kenya, Mali, Mozambique, Myanmar, Pakistan,Philippines, Senegal, South Africa, Spain, Sudan, Tanzania,Thailand, Turkey, Uganda, USA and Zimbabwe. The average of the world net cost of production on the basis of the 32 participating countries amounted to US$1.50 per kilogram; an increase of 28 cents over the average net cost of production in 2009/10 (the survey is undertaken every three years). The 23% rise in the cost of production over this triennium was greater than the increase between 2006/07 and 2009/10. The current article is on the cost of production by country and on inter-country comparisons of the cost of various inputs, harvesting and ginning.

Cost of Production of Seed cotton

The cost of production of seed cotton includes pre-sowing operations, sowing, growing and harvesting. More details on each of these categories are also provided in the December 2013 issue of the ICAC RECORDER. Countries such as Bulgaria and Thailand, which grow cotton on just a few thousand hectares, are not included in the inter-country comparisons. It is extremely expensive to produce cotton in these countries and that is why they have not been able to expand the area devoted to cotton production. Other countries that have an area under cotton lower than ten thousand hectares in 2012/13 were also excluded from the comparisons. They are Israel, Philippines and South Africa.

The world average cost of production of seed cotton increased from US$0.43/kg in 2009/10 to US$0.52/kg in 2012/13. The cost was calculated on the assumption that farmers are cultivating their own land and are not paying rent for land use. Some countries do not have a land rental market, and 14 of the 32 countries participating in the survey did not report land rent. In the case of countries that did report land rent, the land rent value was deducted from the total cost in order to calculate the cost per kilogram of seed cotton. In most cotton producing countries there is no custom ginning, so that the farming community's interest is in the price of seed cotton rather than lint, which in these countries is owned by the ginners. Inter-country comparisons showed that the countries where production of seed cotton is most expensive are the two European cotton-producing countries, i.e. Greece and Spain. The cost of production of seed cotton in Greece and Spain was 92% and 70% higher, respectively, than the world average cost of production of seed cotton. The cost of production of seed cotton was also very high in Colombia: US$0.80/kg, or 158% of the world average. The cost of production of seed cotton is also higher than the world average in Chad, China, Mali, Senegal, the Rift Valley of Kenya and throughout Turkey.

The cost of production of seed cotton ranged from 39 to 51 cents for various regions within India, rainfed being more expensive than irrigated regions due to lower yields per hectare. Cotton yields in Iran have not increased for over 15 years, while yields in Sudan have remained basically unchanged for three decades, but the cost of production is still lower than the world average. It would seem that areas where the cost of production is very high have been taken out of production. While it was not possible to calculate the cost of production of seed cotton in some other countries, including the USA, the cost of producing a kilogram of seed cotton in Pakistan

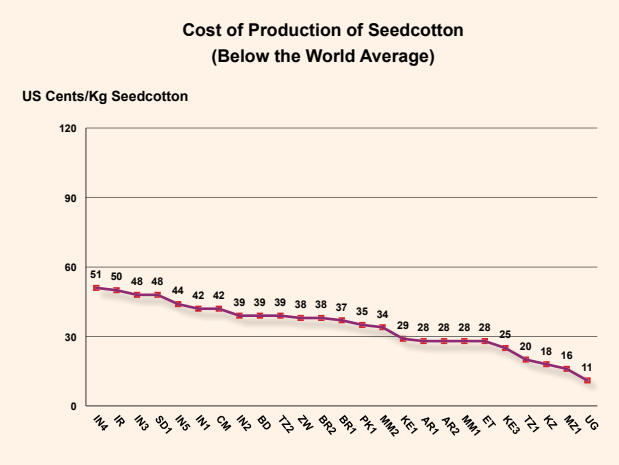


Table 1: Cost of Producing One Kilogram of Seed cotton and Lint

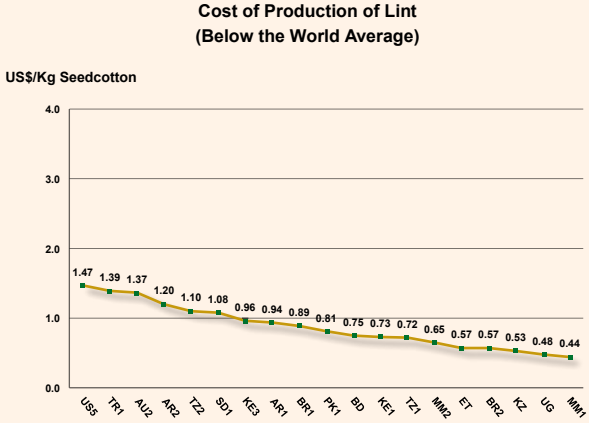
Country/Region	Legend	Exchange Rate Per US$	US$/Kg Seed cotton	US$/Kg Lint
Argentina, Santiago del Estero (Irrigated, Narrow Row)	AR1	5.25 Pesos	0.28	0.94
Argentina, Chaco (Rainfed, Narrow Row)	AR2	5.40 Pesos	0.28	1.2
Australia, Irrigated Upland	AU1	1.02 Australian Dollars		1.75
Australia, Rainfed Upland	AU2	1.02 Australian Dollars		1.37
Bangladesh, National Average	BD	80.00 Taka	0.39	0.75
Brazil, Savanna/Cerrado - Rainfed	BR1	2.05 Reais	0.37	0.89
Brazil, Northeast (Semi-arid - Rainfed)	BR2	2.05 Reais	0.38	0.57
Cameroon, National Average (Medium Producer)	CM	505.00 Franc CFA	0.42	1.5
Chad, National Average	TD	505.00 Franc CFA	0.63	
China, National Average	CN	6.20 Chinese Yuan (RMB)	0.73	2.06
Colombia, Coastal Region	CO1	1,832.27 Pesos	0.82	3.2
Colombia, Interior Region	CO2	1,789.98 Pesos	0.8	3.19
Egypt, National Average	EG	6.95 Egyptian Pounds		
Ethiopia, National Average	ET	18.22 Birr	0.28	0.57
Greece, National Average	GR	0.75 Euro	0.88	
India, North (Irrigated)	IN1	54.00 Rupees	0.42	
India, Central (Irrigated)	IN2	54.00 Rupees	0.39	
India, Central (Rainfed)	IN3	54.00 Rupees	0.48	
India, South (Rainfed)	IN4	54.00 Rupees	0.51	
India, South (Irrigated)	IN5	54.00 Rupees	0.44	
Iran, National Average	IR	24,783.00 Rials	0.5	1.62
Kazakhstan, National Average	KZ	151.00 Tenge	0.18	0.53
Kenya, Nyanza	KE1	84.00 Kenyan Shilling	0.29	0.73
Kenya, Rift Valley	KE2	84.00 Kenyan Shilling	0.54	1.81
Kenya, Mwea	KE3	85.00 Kenyan Shilling	0.25	0.96
Mali, National Average	ML	436.00 Franc CFA	0.62	
Mozambique, Northern Zone	MZ1	30.00 Mozambique Metical	0.16	
Myanmar, Rainfed Upland	MM1	900.00 Kyats	0.28	0.44
Myanmar, Irrigated Upland	MM2	900.00 Kyats	0.34	0.65
Pakistan, Punjab	PK1	96.69 Rupees	0.35	0.81
Senegal, National Average	SN	500.00 Franc CFA	0.56	1.66
Spain, National Average	ES	0.76 Euro	1	
Sudan, Gezira	SD1	5.50 Sudanese Pounds	0.48	1.08
Tanzania, Eastern Cotton Growing Area	TZ1	1,600.00 Shillings	0.2	0.72
Tanzania, Western Cotton Growing Area	TZ2	1,558.00 Shillings	0.39	1.1
Turkey, Southeast Anatolia	TR1	1.88 New Liras	0.55	1.39
Turkey, Mediterranean	TR2	1.88 New Liras	0.66	1.83
Turkey, Aegean	TR3	1.88 New Liras	0.54	1.63
Uganda, National Average, Small Scale Farmers	UG	2,488.93 Ugandan Shilling	0.11	0.48
USA, National Average	US	1.00 US$		1.98
USA, Heartland	US1	1.00 US$		1.67
USA, Mississippi Portal	US2	1.00 US$		1.58
USA, Fruitful Rim	US3	1.00 US$		2.21
USA, Prairie Gateway	US4	1.00 US$		2.87
USA, Southern Seaboard	US5	1.00 US$		1.47
Zimbabwe, National Average	ZW	1.00 US$	0.38	2.1

is the lowest among the five major producing countries. The cost of production of seed cotton in Brazil was US$0.37-0.38/kilogram. A number of smaller countries have a cost of production of seed cotton that is below the world average.

Cost of Lint Production

The percentage increases in the cost of production per kilogram of seed cotton and lint between 2009/10 and 2012/13 were nearly the same, and the small differences in measured costs may be due to measurement errors, especially because of a lack of data from some countries on ginning costs. The cost of production of lint is shown in the following two charts. It is most expensive to produce lint in Colombia, where the cost was almost double the world average cost of $1.50/kg. Colombia used to produce cotton on over 200,000 hectares, but the area under cotton has not exceeded 100,000 hectares since 1992/93. Although Colombia has commercialized biotech cotton since 2003/04, the area under cotton has not recovered. Unfortunately, the technology fee for biotech cotton in Colombia is the highest among all the countries that have commercialized biotech cotton. The national average yield has increased because low-yielding areas were taken out of production for economic reasons. The cost of production of cotton was also above the world average in Australia (irrigated), China, Iran, Kenya (Rift Valley), Senegal, Turkey (Mediterranean and Aegean regions), USA and Zimbabwe; Cameroon being just equal to the world average cost of production of lint.

The cost of production of cotton was below the world average in 19 regions/countries, the lowest being in Myanmar, Uganda, Kazakhstan, Brazil (Northeast) and Ethiopia (below US$0.65/kg lint). Among major cotton producing countries, the cost of production was lower than the world average in the Southern Seaboard region of the United States (US5), Dryland production in Australia (AU2), Southeast Anatolia, in Turkey (TR1) and in the province of the

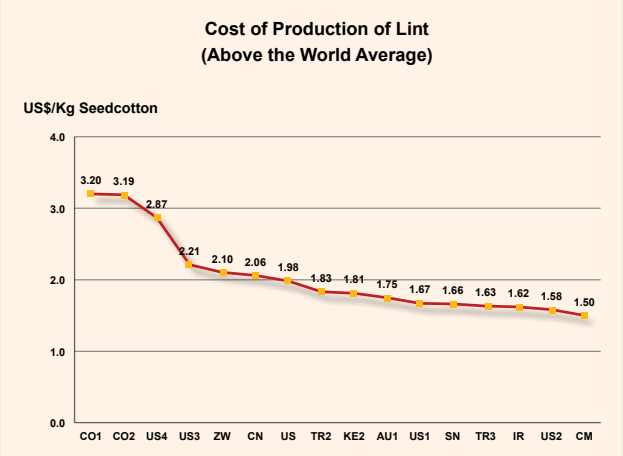


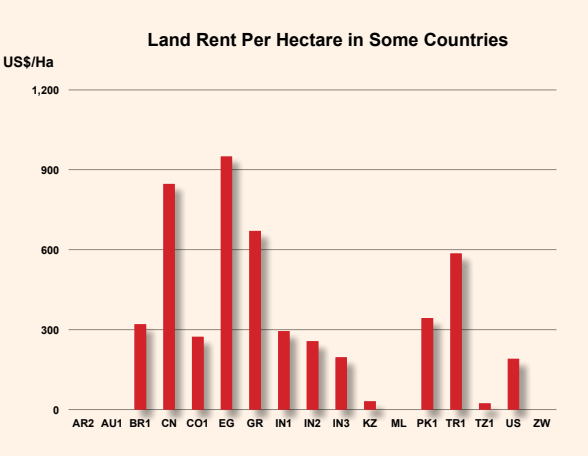
Punjab in Pakistan (PK1). The reasons for the lower cost of production of lint in these countries/regions were: higher yields (USA), lower general costs (Australia and Turkey) and comparatively higher yield to cost ratio in Pakistan.

Cost of Inputs

The cost of input data were compared among 15 countries representing various regions and production levels: Argentina (Chaco, rainfed, narrow row), Australia (irrigated, Upland), China (national average), Colombia (Coastal region), Egypt, Greece, India (North-irrigated, Central-irrigated: Central-rainfed), Kazakhstan, Mali, Pakistan (Punjab), Tanzania (East Region), Turkey (southeast Anatolia), USA (national average) and Zimbabwe.

Land rent: land rent was not included in the total cost of production of seed cotton or lint (as mentioned above), but land rent is one of the most significant cost items affecting cotton production in some countries. Inclusion of land rent in the cost of production might make comparisons unreliable because there are many countries for which land rent data are not available. The most expensive countries in which to rent land for cotton production

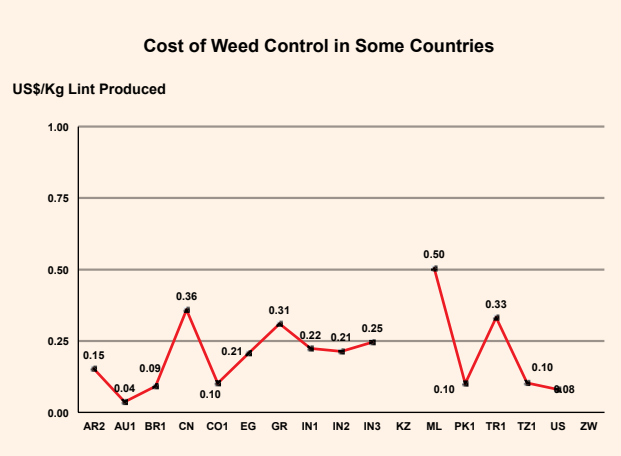




are China, Egypt, Greece and Turkey. No data are available from Spain, but the cost of land rent is likely to be very similar to that prevailing in Greece. Some countries simply do not have a land rental system and it is not even possible to obtain an opportunity cost for land rent. Land rent for producing cotton depends on the availability of farmland, comparative income from competing crops and the value of produce.

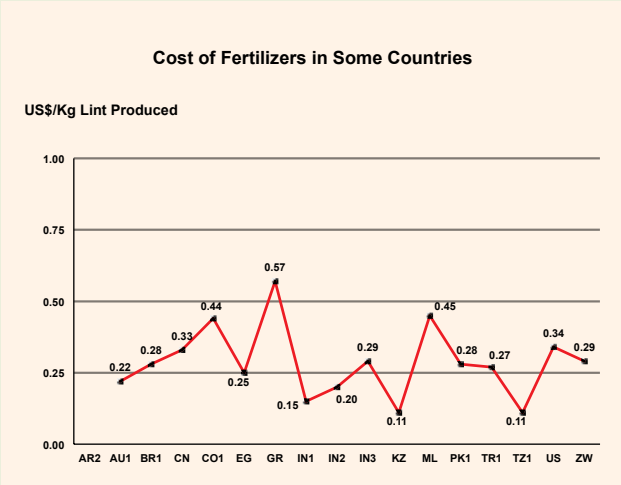
Planting seed: planting seed is a fundamental input and the price varies mostly as a function of the quantity and quality of the seed planted, treatments applied, variety and whether or not it carries a biotech gene. Hybrid seed is expensive to produce, so in order to make the most effective use of the seed, a small quantity is planted, mostly by hand. The quantity of seed used to plant a hectare of cotton may vary from as low as one kilogram, in the case of hybrids, to as high as 60-70 kg per hectare. Greater quantities of planting seed are used in countries where the seed germination rate is low or soil conditions, particularly with respect to soil temperature or moisture, are not optimal at the time of planting. Seed treatments may include fungicide application after delinting and application of insecticides against early season sucking insects. Higher quality seed, newer or higher-yield varieties and biotech genes increase the cost of the planting seed. The data showed that the cost of planting seed carrying biotech genes is the highest in Colombia. The cost of seed is also high in Colombia because the planting seed is not produced locally and is usually imported from the USA. The cost of planting seed is high in the USA because of higher technology fees. Cost of planting seed is close to around US$125-150/ha in Australia (irrigated), Brazil (Cerrado), Greece and Spain. In China the cost of planting seed per hectare is US$193/ha. Planting seed costs less in India because the tech fee is fixed by the Government. Biotech genes are free in Pakistan, so the cost of planting seed is only US$39/ha. In many African countries, particularly the West African countries, planting seed is provided either completely free of charge or at a cost, if any, of less than US$5/ha. Low costs in the Eastern and Southern African countries are attributable to the lower value attached to the planting seed and the absence of any seed treatment.

Weeding: the cost of weeding includes thinning (which often accomplishes removal of weeds), mechanical weeding, hoeing (for the sake of water conservation or aeration) and herbicides, including applications. Weed control costs are increasing around the world due to the higher costs associated with field operations and because



farmers are placing a greater emphasis on weed control in order to improve yields. Weed control costs per kilogram of lint produced are highest in Mali (because of a high emphasis on weed control), followed by China (due to the rising cost of labor and non-use of herbicide tolerant biotech cotton). In the US, the cost of weed control is not calculated separately, so its purchase price is assessed at half that of insecticides, and the cost of application is covered under fuel, lubricants and hired labor. The cost of weeding involved in producing a kilogram of lint is high in China and Turkey because of high labor and operational costs. Weed control costs are extremely low in Australia because of higher yields. The cost of weed control in India ranged between US$0.21and 0.25 per kg of lint across the three producing regions.

Fertilizers: nutrient supplements are needed in almost every cotton production system. However, experiments have not provided clear and unequivocal support for fertilizer use in Argentina, which may be among the very few exceptions, if not the only exception, in the world. Cotton is planted on about 50,000 hectares in Bangladesh but fertilizer use is not widespread because quite a large area

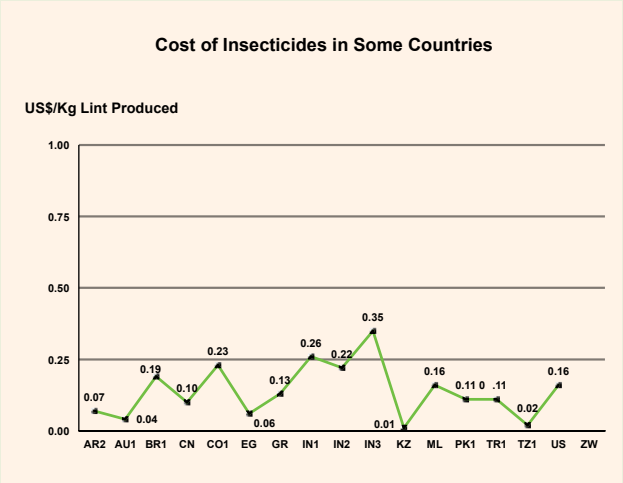


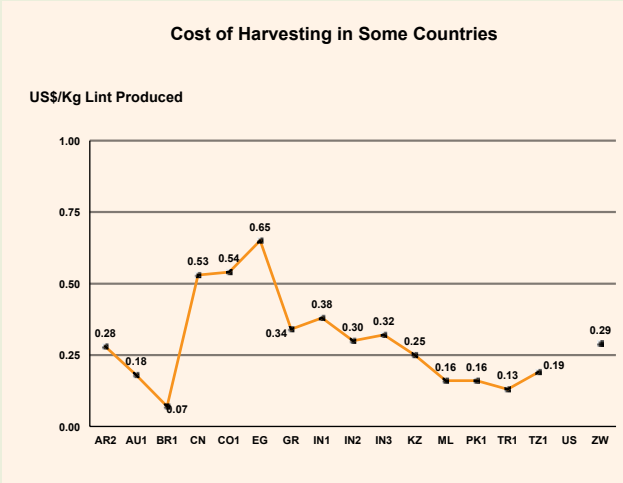
is planted on steep land where the application of fertilizer is impossible. Moreover, cotton is grown in a multi-year crop rotation requiring reduced amounts of fertilizer supplements. In Argentina, application of fertilizers is feasible, but the long-term crop rotation system used to grow cotton has failed to show certain and conclusive results. For this reason, there is no number for the cost of fertilizer per kilogram of lint produced in the chart below. The reason that costs are lower in Tanzania is that, more often than not, growers are unable to afford higher doses of fertilizer. On the other hand, the reduced need for fertilizer application in Kazakhstan, India, Pakistan and Turkey would seem to be the result of optimized fertilizer use and any additional doses would not be expected to have any significant impact on cotton yields. The cost of fertilizers is highest in Greece, Mali and Colombia (Coastal Region) because of high input costs and the lack of yield increases in many years.

Insecticides: the cost of insecticide per kilogram of lint produced is highest in the Central Rainfed region of India (IN3). Although the total outlay for insecticides to produce a hectare of cotton is greater in the other two regions of India (north, irrigated and Central, irrigated, IN1 & IN2), the cost per unit produced is higher in the Central Rainfed region of India because of yields are 40 to 45% lower. Brazil and Colombia both grow insect-resistant biotech cotton, but the cost of insecticides per kilogram of lint produced is high in both countries because of the need for additional quantities of insecticide to control the boll weevil. Recent reports on the appearance of H. armigera on cotton in Brazil may further increase the cost of insecticides. Among the countries shown in the chart below it is clear that Kazakhstan has the least pest damage and requires the least expenditure on insecticides.

Costs in both Mali and the USA are just equal to the world average cost, i.e. US$0.16 of insecticides per kilogram of lint. The cost of insecticide per unit of lint produced is lower in Australia because of the country's reduced need to control secondary pests. In the USA, however, secondary pests are on the increase on biotech cotton. As many as 4-5 sprays against the Lygus bug are required in the Mid South cotton area. According to the insect losses report published every year, Lygus has become the number one pest in the USA, causing 1.03% losses in yield compared to losses of 2% attributable to all other arthropods in 2011/12. Yield loss due to Lygus was again at the top of the list in 2012/13, i.e. 0.7% out of 2.04% of total losses, or 34% of the total damage due to arthropods in 2012/13. It is also important to bear in mind that some countries have included the cost of technology fee as part of cost of the planting seed.

Harvesting/Picking: the average cost of picking lint in the world was US$0.23/kg. There is a dramatic variation among the 15 countries discussed in the cost of picking as a component of the cost of producing a kilogram of lint. The differences come about as a result of the cost of labor involved in the two different methods of picking, i.e. hand-picking or machine-picking. In Egypt, hand-picking with extreme care to avoid organic matter contamination in the field costs almost three times the world average. The cost of picking is on the increase in India due to a shortage of labor and is extremely high in China and Colombia due to continuous rises in labor costs. The cost of picking has contracted in Turkey and Argentina thanks to extensive incorporation of machine-picking. Most of the time, the major motives behind the shift to machine-picking are a shortage of labor and the high cost of available labor. No data are available on labor costs in the USA because they are considered a part of economic and fixed costs and entered under fuel and lubricants, etc.





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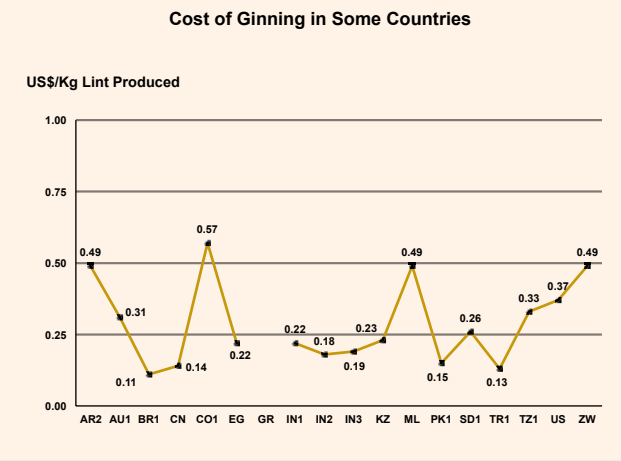
Ginning: An operation that makes a big difference in the cost of lint produced is the system of ginning, i.e., custom ginning vs non-custom ginning. In the case of Australia, Brazil and the USA, custom ginning provides the true cost of ginning. The cost of ginning data from countries that do not practice custom ginning may not take into account possible sources of income from buying the seed cotton outright and selling the lint and seed after ginning. The cost of ginning, as such, is highest in Colombia followed by Argentina, Mali and Zimbabwe.



Among major cotton producing countries, the cost of ginning is lowest in Brazil, China, Pakistan and Turkey, where it does not rise above US$0.15/ kg of lint produced.

Source: The ICAC Recorder, March 2014

COTTON CROP ESTIMATES SURGE AHEAD

The Cotton Association of India (CAI) released its March estimate of the cotton crop for the season 2013-14. CAI has placed the cotton crop for the season 2013-14 beginning on 1st October 2013 at 381.25 lakh bales of 170 kgs. each.

The cotton crop estimates for the season have crossed 380 lakh bale mark while the arrivals this season upto 31st March 2014 are estimated at 301.75 lakh bales. The cotton arrivals this season are 7.50 lakh bales higher than those estimated up to the same period last year.

A statement containing the state-wise estimates of Crop and Balance Sheet for the season 2013-14 and the corresponding data for the previous season 2012-13 is given below:

CAI's Estimates of Cotton Crop as on 31st March 2014 (in lakh bales)

State	Production		Arrivals as
	2013-14	2012-13	on 31.03.14
Punjab	12.50	15.50	11.75
Haryana	20.50	24.00	17.25
Upper Rajasthan	5.00	7.50	4.75
Lower Rajasthan	7.00	8.50	8.00
Total North Zone	**45.00**	**55.50**	**41.75**
Gujarat	118.75	83.25	88.50
Maharashtra	77.25	72.50	69.75
Madhya Pradesh	18.25	18.00	18.00
Total Central Zone	**214.25**	**173.75**	**176.25**
Andhra Pradesh	67.50	78.00	58.25
Karnataka	18.50	13.50	16.25
Tamil Nadu	5.00	5.00	5.00
Total South Zone	**91.00**	**96.50**	**79.50**
Orissa	3.00	3.00	2.50
Others	2.00	2.00	1.75
Total	**355.25**	**330.75**	**301.75**
Loose Cotton	**26.00**	**26.00**	**-**
All-India	**381.25**	**356.75**	**301.75**

The Balance Sheet drawn by the Association for 2013-14 and 2012-13 is reproduced below:

(in lakh bales)

Details	2013-14	2012-13
Opening Stock	43.25	54.75
Production	381.25	356.75
Imports	15.00	14.75
Total Supply	**439.50**	**426.25**
Mill Consumption	255.00	251.00
Consumption by SSI Units	24.00	24.00
Non-Mill Use	16.00	10.00
Exports	-	98.00
Total Demand	**295.00**	**383.00**
Available Surplus	144.50	-
*Closing Stock	-	43.25

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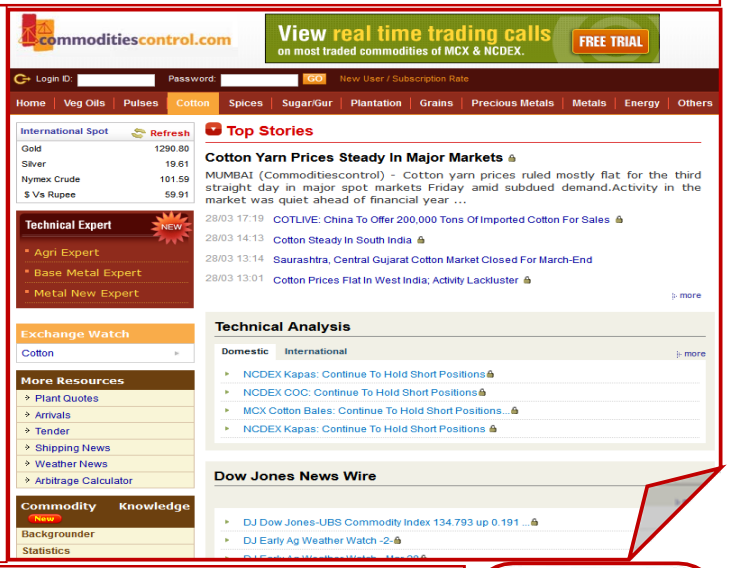

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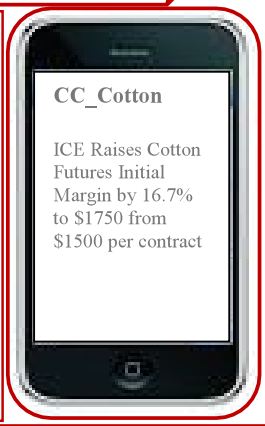

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UPCOUNTRY SPOT RATES (Rs./Qtl)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2013-14 Crop APRIL 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	7th	8th	9th	10th	11th	12th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	10686 (38000)		10686 (38000)	10686 (38000)	10545 (37500)	10545 (37500)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10826 (38500)	H	10826 (38500)	10826 (38500)	10686 (38000)	10686 (38000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7171 (25500)		7171 (25500)	7030 (25000)	6889 (24500)	6889 (24500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8464 (30100)		8464 (30100)	8408 (29900)	8267 (29400)	8267 (29400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10292 (36600)	O	10292 (36600)	10151 (36100)	10067 (35800)	10067 (35800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11838 (42100)		11838 (42100)	11782 (41900)	11698 (41600)	11698 (41600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10461 (37200)		10461 (37200)	10320 (36700)	10179 (36200)	10179 (36200)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10826 (38500)	L	10826 (38500)	10742 (38200)	10657 (37900)	10657 (37900)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	12007 (42700)		12007 (42700)	11951 (42500)	11867 (42200)	11867 (42200)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	10742 (38200)		10742 (38200)	10601 (37700)	10461 (37200)	10461 (37200)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11079 (39400)	I	11079 (39400)	10995 (39100)	10911 (38800)	10911 (38800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12260 (43600)		12260 (43600)	12204 (43400)	12148 (43200)	12148 (43200)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11389 (40500)		11389 (40500)	11304 (40200)	11220 (39900)	11220 (39900)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11698 (41600)	D	11698 (41600)	11614 (41300)	11529 (41000)	11529 (41000)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11670 (41500)		11670 (41500)	11585 (41200)	11501 (40900)	11501 (40900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11838 (42100)		11838 (42100)	11754 (41800)	11670 (41500)	11670 (41500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11810 (42000)	A	11810 (42000)	11726 (41700)	11642 (41400)	11642 (41400)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12007 (42700)		12007 (42700)	11923 (42400)	11838 (42100)	11838 (42100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12288 (43700)	Y	12288 (43700)	12204 (43400)	12120 (43100)	12120 (43100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16591 (59000)		16591 (59000)	16450 (58500)	16310 (58000)	16310 (58000)

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