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Association  
of India**

# COTTON STATISTICS & NEWS

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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:

- Cotton prices plunged to an over three-week low in the late morning session on Monday on strengthening of local currency against the dollar; increasing the prospects of higher imports and after the forecast of higher production by The US Department of Agriculture.

- The US department of agriculture (USDA) raised 2013-14 India's production and US ending

stocks. India, world's second largest cotton producer, output for 2013-14 is estimated at 29.5 million bales (480 pound per bale) compared to 29 million bales the previous year, the USDA said in its World's Agriculture Supply and Demand Estimates (WASDE).

- Indian cotton production first estimates for 2014-15 is at 28.5 million bales as compared to 29.5 million bales in 2013-14. The USDA projects Indian exports for 2014-15 to be at 5.7 million bales as compared to 8.8 million bales in 2013-14.

- The cotton demand from the textile industry is still strong due to better sale prospects of clothing in the midst of the marriage season and as schools re-open by June. Domestic consumption for fibre is estimated higher at 26.5 million in 2013-14 compared to 23.5 million in 2012-13, the USDA said.

Some of the fundamental drivers for international cotton prices are:

- USDA's global outlook was more bearish, projecting ending stocks at 101 million bales versus 97.91 million in 2013-14, in what would be fourth straight year of record high production.

**EXPERT'S  
Column**



**Shri Gnanasekar Thiagarajan**

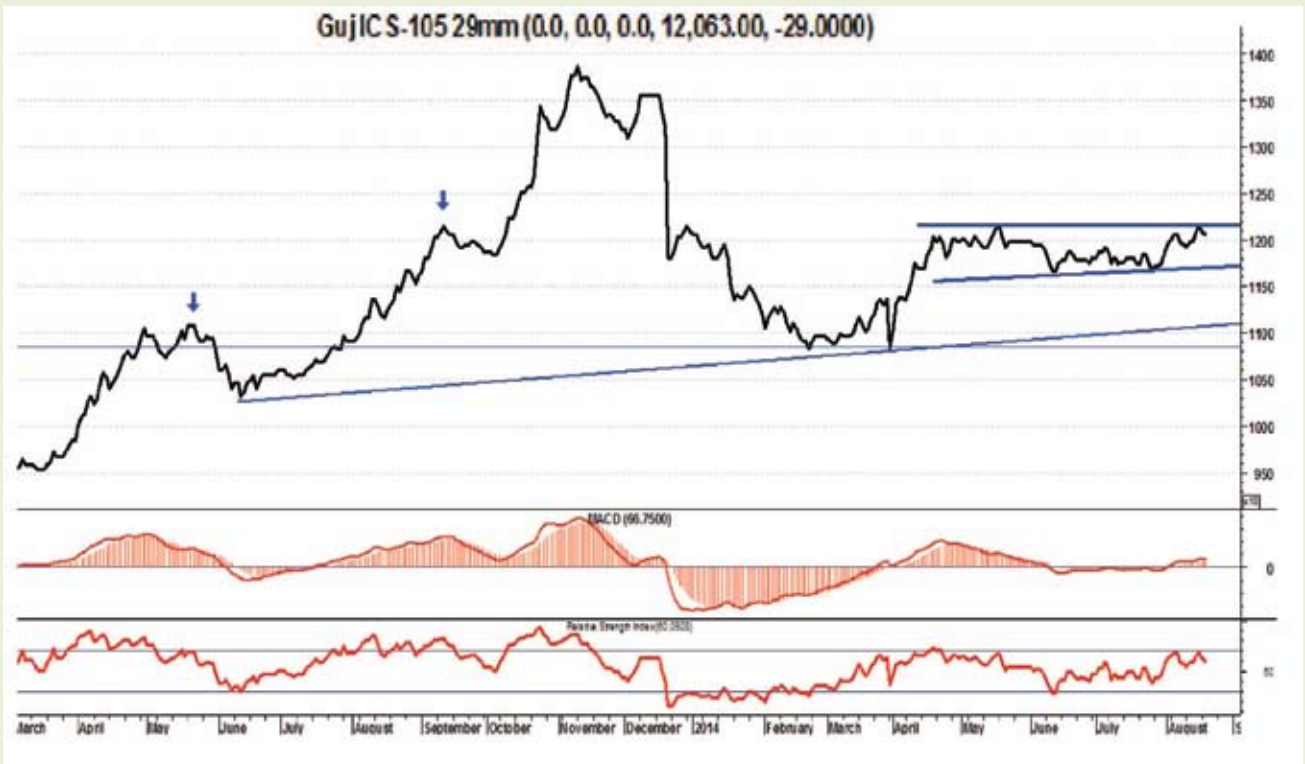


- Global demand will increase more than 2 per cent due to projected global economic growth. The outlook combined with an increase in the estimated U.S. ending stock for the current season sent prices down almost 1 percent on Friday.

The domestic prices have also moved up and down in line with international prices. We

will now dwell into the various tools in technical analysis and forecast a possible direction.

As mentioned in the previous update, charts are turning friendly again with potential to test 12,500 /qt or even higher to 12,800 /qtl. We could now see a period of consolidation between 11,750-800/qtl and 12,150-200 /qtl levels in the coming sessions. Prices are unable to follow-through





higher on the back of weakening fundamentals. However, the technical picture looks neutral and only when prices break the lower end of the price range, can weakness be seen again.

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 sessions. Though, we expected prices to go below 11,300 /qtl, prices have impressively bounced higher indicating a turnaround. Indicators are still displaying bullish signals, which make us believe the current move could continue higher. As cautioned in the earlier update, mild overbought conditions hint at a possible technical downward correction to 11,700/800/qtl levels before moving higher again. Critical level is at 11,100-200/qtl. Any fall below here could lead to a sharper downside support holds, we will continue to favour an upside move.

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

As mentioned in the previous update, Prices are expected to gradually inch higher towards 95-96c in the coming sessions as per price structures. The current price action suggest downside pressure and resistances at 93-94c, capping upside attempts initially for a test of 88c. A daily close below 87c will open the downside for a sharper decline to 81-82c in the coming weeks. Only an unexpected rise above 95c on the back of any weather uncertainties could change the bearish picture.

### CONCLUSION:

Both the domestic and international prices have struggled to sustain at higher levels. Potential exists for prices to decline in the coming weeks for Gujarat ICS either from present levels or after a minor pullback higher. Supports are seen both for ICE March cotton futures at 88c followed by 84c and for Gujarat-ICS-105 29mm at 11,800 followed by 11,600/qtl levels. Only an unexpected fall below 11,300/qtl could change the picture to bearish again.

## Long Run Outlook for U.S. Cotton

By Rebecca Pandolph, ICAC

After several years of debate in the Congress, a new Farm Bill, which is discussed in detail in a separate article of this Review, was signed into law on February 7, 2014. The new Farm Bill, which repealed several programs for cotton, brings uncertainty to the future of the U.S. cotton industry. Notably, prices for competing crops, such as soybeans and maize, have declined during the last year, although they remain above the pre-biofuels mandate levels. On the other hand, the price for cotton as represented by the Cotlook A Index is much higher than its historical average due to the cotton policy of China whose imports have had the effect of reducing world surpluses. Despite these factors, U.S. cotton production and exports have been trending downwards since 2010/11. If this trend continues and world consumption increases as forecast, market opportunities will open up for other producers. This paper will discuss the Secretariat's expectations with regard to the long-term production and export potential of the United States.

### U.S. Trends in the Last 25 Years

#### U.S. Cotton Production

For the past 25 years, the United States has produced an annual average of 3.8 million tons of cotton. It has usually ranked among the top 5 producers globally and, since much of U.S. production is exported, has been the largest exporter of cotton lint for at least 25 years. From 1990/91 to 1999/00, the United States produced an average of 3.7 million tons of cotton per year. During the same period, the area under cotton averaged 5.2 million hectares with an average yield of 723 kilograms per hectare (kg/ha). In the next decade, while the average area decreased to 4.7 million hectares, average annual production rose to 4 million tons as the average yield rose to 863 kg/ha. In the last three completed seasons (2010/11 to 2012/13), average area further declined to just under 4 million hectares and production fell to an average of 3.7 million tons, which is the same level of production that prevailed during the 1990s, but on a smaller area because yield has further increased to an average of 930 kg/ha.

The largest area from which cotton was harvested during the past 25 years was 6.5 million hectares in 1995/96. The second largest area recorded was 5.9 million hectares in 2005/06, which is also the highest year for production (5.2 million tons) in the last 25 years, due to a yield of 931 kg/ha. The smallest amount of cotton produced in the last 25 years was 2.7 million tons in 2009/10, following a year in which international cotton prices fell by 11%.

#### U.S. Cotton Consumption

During the last 25 years, U.S. consumption has declined from an average of 2.3 million tons during the 1990s to an average of 773,000 tons from 2010/11 to 2012/13 as a result of a strong U.S. dollar making domestically produced cotton products less competitive than imports from lower cost countries. Consumption is forecast to reach 784,000 tons in 2013/14, an increase of 4%, and 823,000 tons in 2014/15, a further increase of 5%, in part due to the recent opening of several new spinning mills. Although consumption is expected to rise slightly over the next few years, a return to the higher levels seen in the past is highly unlikely because consumption is growing in several Asian countries with lower production costs. Thus, the majority of U.S. production is expected to continue to be exported.

#### U.S. Cotton Exports

For the past 25 years, the United States has exported on average 2.2 million tons of cotton per year, maintaining its role as the largest exporter of cotton. From 1990/91 to 1999/2000, the United States exported 1.5 million tons per year on average. From 2000/01 to 2009/10, the United States registered average exports of 2.8 million tons, due to lower domestic consumption and much higher production during this decade. From 2010/11 to 2012/13, exports rose slightly to 2.9 million tons, as production remained high relative to consumption and stock levels fell below 1 million tons.

As would be expected given the record production during that season, the year with the highest level of exports was 2005/06, when the United States shipped more than 3.8 million tons. The lowest point for exports was in 1998/99, when



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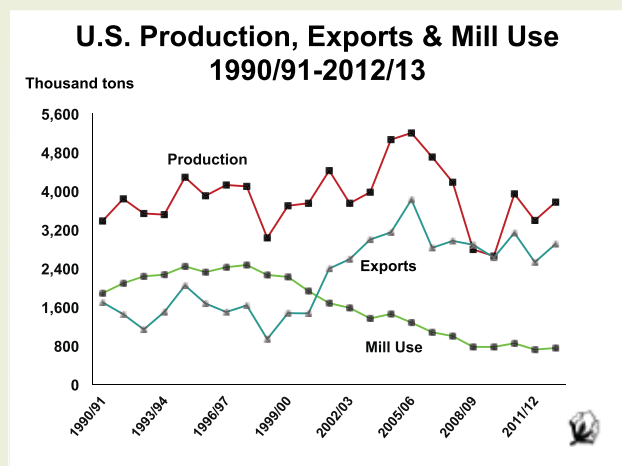
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production declined dramatically due to a severe drought and the United States shipped only 938,000 tons. With consumption still relatively high, the exportable surplus fell during that season and, in fact, the United States imported a record 96,000 tons.

### Factors Affecting the Long-Run Outlook

#### Price

Price is an important indicator to farmers in deciding which crops to plant both in absolute terms, i.e., whether expected revenue will cover production costs, and in relative terms, i.e., whether more revenue can be earned from cotton or another competing crop.

#### World Cotton Consumption

The world economy is expected to continue to recover and grow, though at a slightly slower pace than in some past years. According to the International Monetary Fund, world economic output is expected to increase by 3.7% in 2014 and 4.1% annually by 2018. Similarly, the Organization for Economic and Co-operation and Development (OECD), forecasts that world economic output will grow, but the pace will slow over time with annual growth averaging 3.1% for 2014-19 and 2.4% for 2020-25. Additionally, the United Nations' Department of Economic and Social Affairs forecasts that world population will grow to 8.08 billion by 2025 from 7.16 billion in 2013.4 Given that both population and economic activity are increasing, world cotton consumption is expected to increase in the long run, though at a much slower pace than the growth in man-made fibers or other consumption goods. This is expected to have a positive, although limited impact on price.

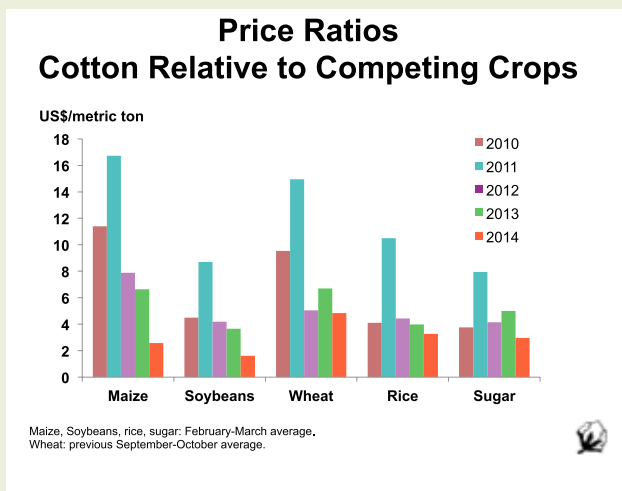
### China

For the last 10 years, China has been the largest buyer of U.S. cotton and of cotton overall. As a result, international cotton prices have remained elevated despite the surplus of cotton production over consumption during the last four seasons, a situation that is likely to be repeated for this season. However, China announced earlier this year that it is ending its current cotton reserve policy and will be selling off its large reserve. In addition, China's cotton policy for the past few years has damaged its spinning industry, which is unlikely to recover in the short term, so that consumption in that country will decline for the next few years. While some consumption has shifted to other countries, it has not been sufficient to offset increased production. All of these factors will place strong downward pressure on cotton prices over the next few years, depending greatly on how quickly world stocks, particularly in China, are reduced to more sustainable levels.

### Competing Crops in the United States

In the United States, most farmers have the choice between planting cotton and several other crops. When deciding which crop to plant, they often look at the relative price of each crop. After rising in 2010 and 2011, the price attractiveness of cotton at planting time in the northern hemisphere fell sharply in relation to its main competing crops in 2012. However, in the first eight months of 2013/14, international cotton prices are 6% higher than in the same period of last season. On the other hand, competing crops experienced falling prices earlier in the season and have shown only limited recovery in recent months. The price of maize declined by 13% from the third quarter of 2012 to 2013 and continued to fall in October, when it reached a price of \$201 per metric ton, which is 20% lower than the 2013 third quarter average. However, by February 2014, it had recovered by 4% to \$209.3/ton. Similarly, the price of soybeans declined by 28% from the third quarter of 2012 to the same quarter of 2013, but increased by 4%, to \$578/ton, in the first two months of the current year. However, even at the lowest monthly prices last year, the prices of both crops remained above pre-2007 levels and are recovering in the current year.

However, as noted above, world population is expected to grow in the long-term, thus increasing demand for food crops such as maize, wheat and



soybeans. According to medium-term projections by OECD/FAO, the real price for wheat is expected to exceed cotton, but the two prices should converge in the long run. In contrast, the real price for maize is expected to remain well above cotton for the next 10 years. Given long-term outlook for competing crops, cotton is not likely to be seen as attractive as other crops as it has in past decades.

### Production

It is unlikely that the United States will see a large increase in yield in the next 10 years since it has a high adoption rate of biotech cotton and efficient production practices. While incremental increases may occur, water is an ongoing issue that may negatively affect yield. Specifically, many areas of Texas, the largest cotton producing state in the United States, have been experiencing drought since 2010. Although some rainy months have recently provided respite, rainfall was insufficient to completely pull most of the state of Texas out of drought conditions. While potential El Niño weather may break the drought this year, adequate rainfall remains an ongoing concern. In addition, the western United States, where pima cotton is produced, relies heavily on water for irrigation, but has been experiencing water shortages in the past few years.

### U.S. Agricultural Policy

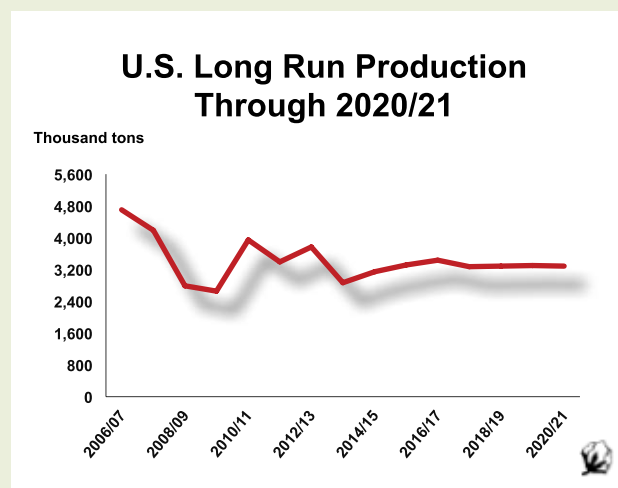
As noted above, the United States approved a new Farm Bill, with significant changes to the programs for cotton as well as its competing crops. The Food and Agricultural Policy Research Institute at the University of Missouri (FAPRI-MU) examined the effect of certain

proposals in the farm bills under discussion in Congress relative to its 10-year baseline forecast developed in early 2012. Although the study does not look at the effects of the Farm Bill as finally approved, it offers insight into the general effect that the different programs would have on crops. Overall, a general downward trend in prices for most crops was forecast. For cotton specifically, the unit price was expected to decrease by 2% whereas prices of corn, soybeans and wheat were expected to fall by less than 1%. This seems reasonable considering the constraints on programs that are available to cotton as a result of the dispute with Brazil at the World Trade Organization in comparison with the programs available for other crops. In addition, in November 2013, the U.S. Environmental Protection Agency proposed a reduction of the advanced biofuel and total renewable fuel standards for 2014 due in part to lower than initially projected consumption of gasoline by American consumers, which may have a negative impact on corn production in the future, though it will be limited by the demand for corn for other uses.

### Long-Run Outlook

#### Production

In 2013/14, cotton area is estimated at around 3.1 million hectares down from 3.8 million hectares in 2012/13 due to low prices for cotton last season and higher prices for competing crops. However, many farms in the U.S. experienced high yields and the average national yield in 2013/14 is expected to be around 926 kg/ha. Production is expected to reach 2.9 million tons in 2013/14. The planted area in the



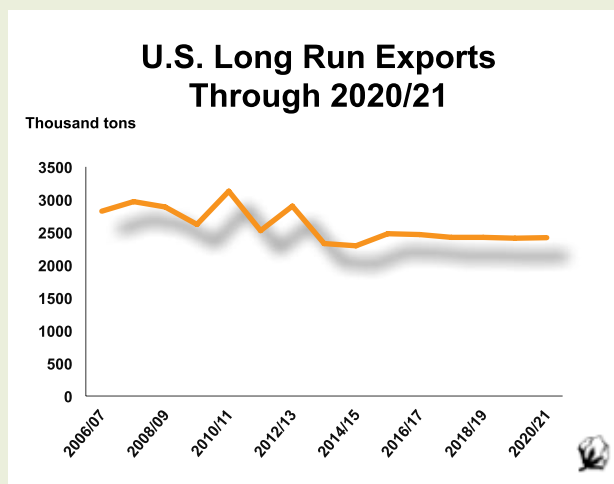
United States is expected to increase by 9% to 3.4 million hectares in 2014/15 due to the high price of cotton during the current season. Assuming a yield of 930 kg/ha based on the 3-year average, production is forecast to reach 3.1 million tons in 2014/15.

As noted above, average cotton yield in the United States is not expected to significantly change in the next 10 years, so any major increases in cotton production will come from an increase in planted area. However, the area under cotton will be impacted by the absolute and relative price of cotton. As noted above, world cotton consumption is expected to slowly increase in the long run, which should have a positive impact on prices. Yet, several factors discussed above, especially the drawdown of large cotton stocks, primarily held in China, and changes in U.S. cotton policy, are likely to have a negative impact on cotton prices. Furthermore, the international prices of competing crops are expected to continue to recover and increase in the long run. Thus, cotton is unlikely to be seen as attractive as it was in previous decades and the Secretariat does not anticipate that production will return to the levels seen in the 2000s. Nevertheless, given that the long-run trend is for cotton prices to rise with consumption and to remain competitive with some crops, the Secretariat does not foresee a further decline in production. Instead, as noted for 2014/15, production is expected to increase while cotton prices remain high. However, when prices fall as expected, production will decline slightly and most likely level off, ranging between 2.5 million and 3.5 million tons a year.

## Exports

In 2013/14, the United States is on track to export about 2.33 million tons. In 2014/15, imports by China are expected to fall by 30% as it tries to draw down its reserves. Further, production is expected to exceed consumption both this season and in 2014/15. Therefore, although production in the United States is expected to increase next season, its exports are expected to fall by 2% to 2.29 million tons.

Given that production is not likely to increase much, if at all, in the medium to long run, U.S. exports will remain below the peak of 3.8 million tons registered in 2005/06. From 2009/10-2012/13, the United States accounted for around 28% of world exports, but in the long run, the



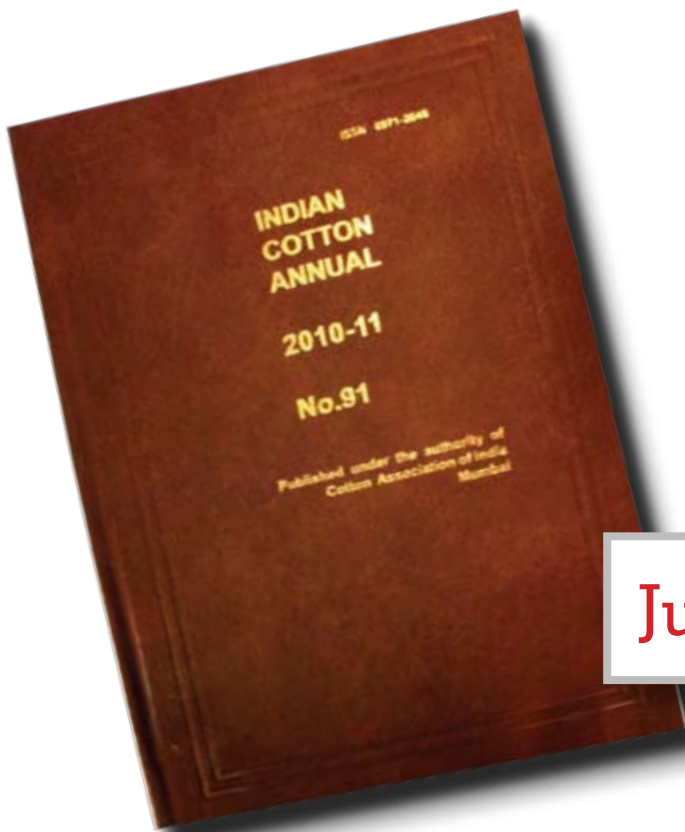
Secretariat expects that its share will fall slightly to account for 20-25% of world exports. However, even if exports are maintained at current levels or decrease slightly, the United States is unlikely to be surpassed by another country for some years. In the past 5 years, India has been the second largest exporter, shipping on average, 1.5 million tons, which is a little more than half of the volume shipped by the United States during the same period. While India's production is expected to grow significantly over the next ten years, surpassing China as the largest producer by next season, the quantity available for export will be limited somewhat by the expected growth in its domestic consumption. Instead, countries like India will slowly take on a greater share of overall cotton exports.

Consumption in other Asian countries, particularly, Pakistan, Vietnam, Thailand, Bangladesh, and Indonesia is expected to grow in the next ten years. However, unlike India, current domestic consumption in these countries exceeds production and is likely to continue to do so over the long run. Thus, there is great potential for cotton to be exported to these countries. However, as production in the

United States is unlikely to increase much, its exports will also not greatly increase. Instead, the Secretariat expects increased market opportunities for other producer countries as world consumption grows. Furthermore, as the share of other countries' exports increases, the effects of U.S. cotton and its policies on international prices will weaken in the longer term.

*Source : COTTON: Review of the World Situation,  
March-April 2014.*





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## **INDIAN COTTON ANNUAL No.91 (2010-11)**

The Indian Cotton Annual (2010-11) has just been published by the Cotton Association of India (CAI). It is a compendium of all matters relating to every branch of the Indian Cotton trade, containing exhaustive information and statistical data on Cotton Crop, Exports, Imports, Prices, Stocks, Consumption, Government Notifications, etc. This is an extremely valuable publication for reference by all interested in the production, distribution and consumption of Indian and Foreign cottons, yarns and cloth.

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## Cotton arrivals touch around 90% of estimated crop

The Cotton Association of India (CAI) released its April 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 383.50 lakh bales of 170 kgs. each. The projected Balance Sheet drawn by the CAI for the year 2013-14 estimated total cotton supply at 442.75 lakh bales while the domestic consumption is estimated at 295 lakh bales thus leaving an available surplus of 147.75 lakh bales. The arrivals as on 30th April 2014 are placed at 341.75 lakh bales.

About 90% of the total estimated crop for the season has already arrived in the market signifying that the 2013-14 cotton season is coming to an end.

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 30th April 2014 (in lakh bales)

State	Production		Arrivals as on 30.04.14
	2013-14	2012-13	
Punjab	12.50	15.50	13.50
Haryana	20.50	24.00	20.25
Upper Rajasthan	5.00	7.50	5.25
Lower Rajasthan	7.00	8.50	8.50
<b>Total North Zone</b>	<b>45.00</b>	<b>55.50</b>	<b>47.50</b>
Gujarat	120.00	83.25	101.25
Maharashtra	77.25	72.50	80.25
Madhya Pradesh	18.25	18.00	19.50
<b>Total Central Zone</b>	<b>215.50</b>	<b>173.75</b>	<b>201.00</b>

Andhra Pradesh	67.50	78.00	64.00
Karnataka	19.50	13.50	18.75
Tamil Nadu	5.00	5.00	5.50
<b>Total South Zone</b>	<b>92.00</b>	<b>96.50</b>	<b>88.25</b>
Orissa	3.00	3.00	3.00
Others	2.00	2.00	2.00
<b>Total</b>	<b>357.50</b>	<b>330.75</b>	<b>341.75</b>
<b>Loose Cotton</b>	<b>26.00</b>	<b>26.00</b>	<b>-</b>
<b>All-India</b>	<b>383.50</b>	<b>356.75</b>	<b>341.75</b>

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	383.50	356.75
Imports	16.00	14.75
<b>Total Supply</b>	<b>442.75</b>	<b>426.25</b>
Mill Consumption	255.00	251.00
Consumption by SSI Units	24.00	24.00
Non-Mill Use	16.00	10.00
Exports	-	98.00
<b>Total Demand</b>	<b>295.00</b>	<b>383.00</b>
<b>Available Surplus</b>	<b>147.75</b>	<b>-</b>
<b>Closing Stock</b>	<b>-</b>	<b>43.25</b>

## Cotton Yarn Production

(In Mn. Kg)

Month	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (P)
April	216.86	238.93	242.26	244.50	273.77	268.06	268.20	316.61
May	233.33	246.71	257.51	247.76	283.69	255.56	286.19	314.97
June	225.27	242.32	253.65	248.76	284.79	248.29	288.40	317.69
July	236.20	250.36	250.28	257.65	302.16	256.73	301.34	332.12
August	237.33	249.81	242.32	256.19	300.34	262.74	302.85	336.30
September	236.70	248.19	233.56	252.78	297.68	258.97	296.74	326.09
October	231.66	247.18	225.51	250.82	301.55	241.83	302.65	328.33
November	238.61	230.24	235.07	257.44	283.52	243.85	282.88	315.39
December	248.99	252.97	251.88	267.44	308.78	269.82	314.21	341.94
January	242.99	251.10	236.70	266.69	296.87	279.19	315.07	339.48
February	229.40	243.41	224.98	256.58	272.99	269.01	302.59	327.53
March	246.25	247.13	242.44	272.37	283.63	272.29	321.57	326.26
<b>TOTAL</b>	<b>2823.59</b>	<b>2948.36</b>	<b>2896.16</b>	<b>3078.98</b>	<b>3489.78</b>	<b>3126.34</b>	<b>3582.68</b>	<b>3922.72</b>

(Source: Office of the Textile Commissioner)



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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 MAY 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	5th	6th	7th	8th	9th	10th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11107 (39500)	11164 (39700)	11164 (39700)	11360 (40400)	11360 (40400)	11360 (40400)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11248 (40000)	11304 (40200)	11304 (40200)	11501 (40900)	11501 (40900)	11501 (40900)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7508 (26700)	7592 (27000)	7592 (27000)	7536 (26800)	7536 (26800)	7452 (26500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8717 (31000)	8773 (31200)	8773 (31200)	8773 (31200)	8773 (31200)	8773 (31200)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10404 (37000)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)	10461 (37200)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12570 (44700)	12626 (44900)	12626 (44900)	12570 (44700)	12598 (44800)	12598 (44800)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10151 (36100)	10208 (36300)	10151 (36100)	10067 (35800)	10067 (35800)	10011 (35600)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	10657 (37900)	10714 (38100)	10657 (37900)	10573 (37600)	10573 (37600)	10517 (37400)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12738 (45300)	12795 (45500)	12795 (45500)	12738 (45300)	12766 (45400)	12766 (45400)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	10376 (36900)	10432 (37100)	10376 (36900)	10292 (36600)	10292 (36600)	10236 (36400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11079 (39400)	11135 (39600)	11079 (39400)	10995 (39100)	10995 (39100)	10939 (38900)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	13020 (46300)	13076 (46500)	13076 (46500)	13020 (46300)	13048 (46400)	13048 (46400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11557 (41100)	11614 (41300)	11557 (41100)	11529 (41000)	11529 (41000)	11473 (40800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11951 (42500)	12007 (42700)	11951 (42500)	11923 (42400)	11923 (42400)	11867 (42200)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11979 (42600)	12035 (42800)	11979 (42600)	11951 (42500)	11951 (42500)	11895 (42300)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12092 (43000)	12148 (43200)	12092 (43000)	12063 (42900)	12063 (42900)	12007 (42700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12176 (43300)	12232 (43500)	12176 (43300)	12176 (43300)	12176 (43300)	12120 (43100)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12457 (44300)	12513 (44500)	12457 (44300)	12457 (44300)	12457 (44300)	12401 (44100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12738 (45300)	12795 (45500)	12738 (45300)	12738 (45300)	12738 (45300)	12682 (45100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)

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