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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Third Party Inspection In Cotton Trade

Mr. Khawaja M. Zubair is a visionary business leader in the Inspection and Surveying Industry, as well as a renowned personality in the cotton industry. He is presently the Chairman of Baltic Control Asia and looks after affairs in Pakistan, India, Afghanistan, Nepal, Bangladesh, Sri Lanka, Philippines, China, Sudan, South Sudan and Uganda. He has been felicitated with the Best Performance Awards from FPCCI in 2008-2009, 2009-2010, 2011 -12 at a National Level. He was Chairman of Raw Cotton Standing Committee of FPCCI in 2014. He is currently a Trustee of Karachi Port Trust and also Senior Vice Chairman of Karachi Cotton Association (KCA).

Cotton

Cotton is an important commodity in the world economy. Grown in more than 100 countries, cotton is a heavily traded agricultural commodity, with over 150 countries involved in exports or imports of cotton. Cotton exports not only are a vital contribution to foreign exchange earnings but also account for a significant proportion of GDP and tax income.

Cotton is used mainly for its fibre which is pivotal for the textile industry globally. Cottonseed is crushed to produce oil for food uses and cottonseed cake for animal feed. The main exporter of cotton is the USA, which accounts for almost 30% of total global exports, followed by India, Australia,

Brazil, Uzbekistan and other countries.

Cotton is a shrub native to tropical and subtropical regions of the world, including the Americas, Africa, India and Pakistan where environmental conditions promote the rapid and persistent growth of vegetation. Therefore, growers need to make a special effort to destroy perennial grasses, nightshades, field bindweed, and other competitive weeds in these areas. Glufosinate-ammonium is an extremely versatile tool in the cotton farmer's battle against weeds.

Did you know?

- Cotton is grown in more than 100 countries, and over 150 countries are involved in its export or import. Cotton trade accounts for 40% of its world output.

- The yield today has increased by more than 50% since the 1960s. Earlier, farmers could produce 306 kg of cotton per hectare, while today

they harvest 759 kg per hectare.

Why Controller - Third Party Accredited International Inspector in Cotton Trade :

Controller or The Third Party Accredited International Inspection, refers to independent inspection activities that are done by a Third Party Inspection Agency either hired by a buyer or seller. While choosing an Inspection Company for



GUEST COLUMN

Khawaja M. Zubair
*Chairman of Baltic Control Asia and
Senior Vice President, The Karachi Cotton Association*

shipments, the inspection company should have the following characteristics:

- Should be approved by the local Government at the inspecting country.
- Preferably should be a member of ICA.
- Should be well familiar with ICA rules and By Laws and able give proper guidance to appointing authority.
- Should have countrywide network, to minimise the transportation cost, as well as, able to reach the inspection place on a short notice.
- Should have sufficient experienced team members
- These agencies must be impartial and independent in their inspection activities and in their inspection reports and results.

Functions of Controller - Third Party Inspector

- ✓ Supervision of loading and/or unloading &/or sealing and tallying
 - ❖ Containers
 - ❖ Trucks
- ✓ Supervision of weighing

When cotton is sold on landed weights and quality final 'at destination', the buyer normally arranges for the bales to be weighed after arrival, either by its own staff or by another company acting on its behalf. The sellers appoint their own controllers to supervise weighing to ensure that it is carried out within the terms of the contract. Normally, the weighing is done through the following procedures:

 - ❖ Bale by bale
 - ❖ By truckload
 - ❖ By container load
- ✓ Supervision of sampling
 - ❖ Depending on the contract terms, sampling can be done before or after shipment. Pre-shipment sampling can be done at the ginneries, warehouses or at the port of shipment. The buyer usually appoints an independent controller to draw an agreed percentage of samples from each lot.
 - ❖ Post-landed sampling is normally ordered by the seller in the event of quality disputes. In the case of arbitration, the initiating

party is usually responsible for drawing and forwarding the samples to the place of arbitration. The opposing party would generally appoint its own controller to supervise and seal those samples.

- ✓ Quality testing (HVI)
- ✓ Quality testing of trash through Shirley analyzer
- ✓ Quality testing of MIC
- ✓ Quality testing of strength
- ✓ Country damage survey

Appointment of Controller - Third Party Inspector

For avoidance and settlement of cotton disputes, seller and buyer should agree to insert the basis of quality, and quantity and insert a clause in the contract stating that an independent certification of quality will be conducted by a named independent international accredited cotton controller. The certificate issued will form a part of the shipment documentation provided to the buyer. The controlling company to look after the interests, in the event of claims for weight, quality or damage.

TYPES OF QUALITY INSPECTION

1. Pre-shipment Inspection (PSI)- Pre-shipment inspection ensures that the goods imported comply to specifications and/or terms agreed upon. Generally, it includes sampling, lab analysis and cargo stuffing supervision into the containers.
2. Post Landing Inspection - This usually takes place at or near to the port area or at receiver's premises. Shipper appoint controller for the weighment supervision of the containers along with, SDT - Seal Breaking, Devanning of the cotton bales from the containers and performing tally of the bales as per contract.

Recommendations

Although, Pakistani cottons is inherently of good quality, but due to the shortfall, there is growing demand for Indian raw cotton by the Pakistani Textile Mills. During Nov-Dec'2015, around 178,441 MT has already landed into Pakistan via sea ports as well as through the Wagah border. Further arrivals still continue.

Being an international inspection and surveying company, at "Baltic Control", we have the privilege to assist to Indian shippers and to the Pakistani buyers for their needs of Quality assurance, Quantity verification and Weighment

Supervision through our dedicated team of experts, all over Pakistan. We have a specialised surveyors' team for the following services at most competitive fee structure:

- ✓ SDT (Seal breaking, Devanning, Tallying)
- ✓ Weighment Supervision through bale by bale or containers / trucks weighbridge
- ✓ Sampling by hook or by bale breaking.
- ✓ HVI analysis / Trash testing

ICA BY LAWS FOR WEIGHMENT AND SAMPLING:

Bale Tare and Weight

Rule 215

1. Unless the seller declares and guarantees otherwise, all cotton must be sold on actual tare.
2. The buyer can insist that the actual tare be established at the time of delivery. The actual tare must be measured within 28 days (four weeks) of the date of arrival of the cotton and must be carried out by the buyer under the supervision of the seller's representatives. This will then be the measurement of tare applied to the weight adjustment.
3. If the buyer insists that the tare be established after arrival and it proves to be not more than the allowance in the contract or invoice, the buyer will have to pay the costs of taring, otherwise, the seller must pay these costs.

Rule 216

1. To calculate actual tare, a minimum of 5% of the bales, subject to a minimum of five bales of each type of tare composed in any one lot or mark must be checked.
2. Actual tare is established by ascertaining the average weight of the wrapping, bands, ropes or wires from each type of the different tares comprising the lot or mark and multiplying the average weight of each type of tare by the total number of bales in the shipment.
3. Repaired bales must be tared separately.

Rule 217

All cotton must be weighed 'gross weight' on a bale by bale basis unless otherwise agreed. The tare is to be deducted from the gross weight.

Rule 218

1. Gross Shipping Weights - must be established by an independent weighing organisation or

other organisation as determined in writing between the buyer and seller within 28 days (four weeks), or any other time period as agreed between buyer and seller, after sampling and before shipment.

2. Gross Landing Weights - all cotton must be weighed by the buyer (for buyer's cost), under the supervision of the seller's representatives (for seller's cost) at the agreed point of delivery or other location as determined by the buyer and seller, in any event within 28 days (four weeks) of the date of arrival of the cotton. If the cotton has already been sampled, a weight allowance must be made for the samples taken.
3. Both the buyer and the seller can appoint representatives at their own cost to supervise any weighing. The party arranging the weighing must advise the other party where and when it will take place, allowing a reasonable time to enable the representative to attend. April 2015 Edition (Section 2 unchanged since last edition) 17

Rule 219

1. The weight of bales which are condemned, short-landed, burst, wrongly marked or not marked will be calculated according to the average gross weight of the landed bales, as long as at least 25% of the lot has been landed in good condition. If less than 25% is in good condition, the weight of these bales will be calculated according to the average invoice weight.
2. If the buyer accepts bales which are wrongly marked or not marked, those bales will be weighed, and the weights shown separately.
3. If the buyer does not weigh the total shipment within 28 days (four weeks) of the date of the arrival of the cotton, the unweighed bales will be calculated according to the average gross weight of the weighed bales, as long as at least 90% of the lot has been weighed. If less than 90% of the lot has been weighed, the weight of the unweighed bales will be calculated according to the average invoice weight.
4. If the shipment is by container and all the containers are loaded onto one ship, the 25% referred to in paragraph (1) of this Rule will apply to the total number of bales delivered.
5. If the shipment is by container and the containers are loaded onto more than one ship, the 25% referred to in paragraph (1) of this Rule will apply to the number of bales delivered in each ship.

Sampling

Rule 223

1. Sampling must take place at the point of delivery or other location as determined between buyer and seller. The buyer's and seller's representatives must supervise the sampling. The seller must give the name of his representative to the buyer: before sending the buyer an invoice; or with the invoice.
2. Samples for arbitration must be drawn, sealed and marked in the presence of both the buyer and seller and/or their respective representatives.

Rule 224

1. A sample from a bale of cotton should weigh about 150 grams.
2. For manual classification claims and/or arbitration, American and Australian cotton must be sampled 100%. Unless otherwise agreed, other cottons need only be sampled on the basis of 10% representative samples from each lot or mark as defined on the seller's commercial invoice.
3. Samples may be drawn from part lots and/or shipments; however, a claim may only be made on the number of bales available at the time of sampling.
4. For instrument testing, claims and/or arbitrations may only be made on individual bales specified

by the party applying for instrument testing. For arbitration 100% of the bales claimed must be sampled.

5. In the event that a quality arbitration award is made, the cost of drawing, supervision of drawing and dispatch of samples shall be:
 - for the party whose final written offer for amicable settlement is furthest from the quality arbitration award; or
 - for the buyer if the quality award is less than the seller's final offer for amicable settlement; or
 - shared in equal proportions if neither party has made a written offer for amicable settlement.
6. If the buyer or seller believes that the cotton or cotton waste is false packed, mixed packed or in plated bales, every bale must be sampled, and samples must be drawn from each side of the bale.

Rule 225

The buyer must not sample the bales before weighing without the seller's permission.

Rule 226

If the seller takes a set of samples, he must pay for them at the contract price of the cotton.

Courtesy : Cotton India 2015-16

(The views expressed in this column are of the author and not that of Cotton Association of India)

Cotton Consumption - Cotton Year-wise

(In Lakh Bales)

Month	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (P)	2015-16 (P)
Oct.	17.33	18.32	16.54	18.13	22.09	17.77	21.84	24.03	24.17	24.70
Nov.	17.81	16.94	16.94	18.47	21.09	18.34	21.09	22.96	25.05	23.34
Dec.	18.49	18.86	17.98	19.49	22.57	20.13	22.63	25.16	25.89	25.45
Jan.	18.22	18.54	16.93	19.54	22.1	20.33	23.3	25.19	25.77	25.12
Feb.	17.11	18.14	16.23	18.81	20.23	20.31	22.24	23.22	24.58	24.58
March	18.39	18.45	17.51	20.01	21.77	20.38	23.61	25.07	26.18	25.40
April	18.06	17.98	17.12	20.53	20.17	20.31	23.22	24.32	25.57	
May	17.89	18.95	17.83	20.93	18.64	21.27	22.85	24.38	25.62	
June	17.85	18.55	18.01	20.71	18.23	21.17	22.51	24.11	25.61	
July	18.42	18.5	18.98	22.11	19	22.14	24.11	24.54	25.56	
Aug.	18.58	17.62	18.59	21.73	18.64	22.08	24.23	24.46	25.86	
Sept.	18.03	16.9	18.29	21.42	21.71	21.46	23.7	25.81	24.58	
Total	216.18	217.75	210.96	241.88	246.23	245.47	275.34	293.24	304.43	148.60

(Source: Office of the Textile Commissioner)



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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 31/05/16 to 15/06/16

(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 are mildly lower but demand is seen to be growing due to limited supplies of quality cotton in the domestic market. Moreover, lesser sowing area in major producing belts of Punjab and Haryana and reports of Telangana farmers sowing less cotton will also boost the price.

- After the extensive crop damage caused by the whitefly pest attack last year, cotton farmers in Haryana and Punjab have brought down the area under cotton cultivation this season. They are likely to shift to paddy and pulses. Cotton is usually planted from the middle of April to late May in most parts of Punjab and Haryana.

- According to the data from the Cotton Association of India (CAI), India's cotton production is expected to stand at 341 lakh bales for the 2015-16 season. The Association estimates the total availability to stand at 428.60 lakh bales with the total consumption at around 305 lakh bales for the current season, which leaves a surplus of 123.60 lakh bales. Production stood at 382.75 lakh bales in the previous crop year.

- Since the March report, USDA has revised its export numbers higher from 0.7 million bales of 170 kg each to around 7.4 million bales (+37% Y/y). USDA estimates Indian crop to be a 34.3 million bales (-9% Y/y), with consumption at 31.4 million bales, the same as last year. Lower stock to use ratio makes the demand and supply scenario bullish from here.

Some of the fundamental drivers for International cotton prices are:

- The cotton futures were lower on Monday, due to profit-taking. Cotton futures jumped on last Thursday to their highest price since May 3, fueled by investor buying across commodities markets and hopes that China may boost import quotas, lifting demand from the United States and other top exporters. Mounting market speculation that Beijing may release additional import quotas for processing, was seen as being behind the gains.

- Prices were lower earlier, after the ICAC raised its projection for global output while lowering its demand forecast. The ICAC revised its global output forecast upwards to 22.96 million tons, while lowering global demand by 120,000 tons to 23.77 million. This means that the world will be left with an ending stock of 19.59 million tons for the 2016/2017 season, higher than market expectations.

- Speculators increased their net long position to 28,648 by 4,033 in the latest week, as data released by the U.S. Commodity Futures Trading Commission showed on Friday.

Let us now dwell on some technical factors that influence price movements.

As mentioned earlier, price charts are turning friendlier and a possible higher rally is in the offing. We expected prices to test the important resistance

EXPERT'S Column



Shri Gnanasekar Thiagarajan

around 9,900-10,000/qtl levels. Prices moved perfectly in line with our expectations. After a broad consolidation in the 8900-9900 /qtl range, prices have risen higher. The supports are now at the 9,800-9900/qtl range, and while this support holds, we can expect prices to test 10,250-300/qtl in the coming sessions.

As mentioned earlier, indicators are turning friendly now, which could see prices moving higher gradually. Indicators are displaying highly overbought conditions, which could see a pullback or a downward correction in the coming sessions.

We see support in the 9900-800 range followed by 9700 /qtl zone now. The MACD indicator has started displaying bullish signs again. Ideally, the upward trend should extend higher even to 11,000/qtl levels in the coming months.

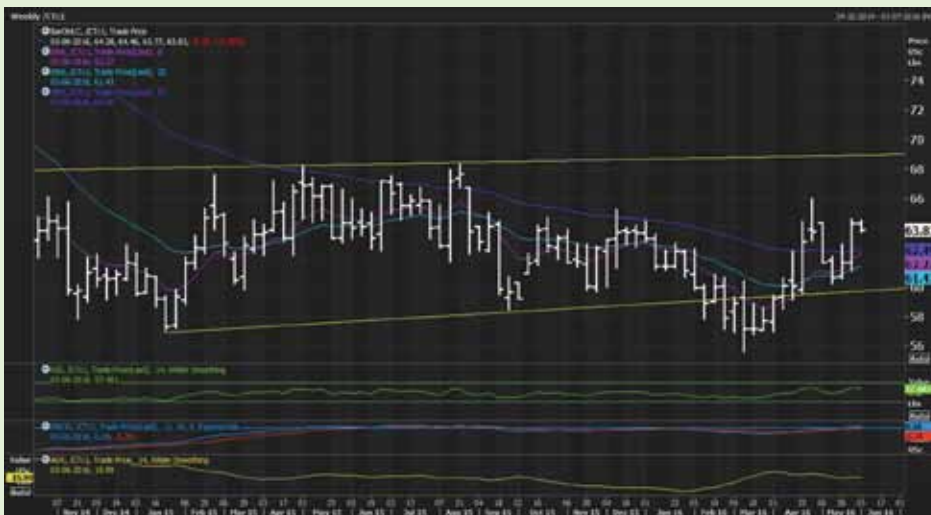
We will also look at the ICE Cotton futures charts for a possible direction in international prices.

As mentioned in the previous update, a strong rally from lower levels accompanied by higher volumes and open interest has rekindled bullish hopes for 66c in the coming sessions.

The fall earlier to 60c has been a sign of a healthy correction within an overall bullish trend. We continue to expect prices to edge higher towards 66.05-10c in the coming weeks followed by 68-68.95c in the coming months. Good resistance will be noted around 65c in the short-term. Once prices edge higher and close above 65c, the upside expectations should kick-in again. Supports are seen at 63c levels followed by 61c now. Only an unexpected fall below 59c could cause doubts on our bullish view now.

CONCLUSION:

Both the domestic and international prices have risen and show promise of moving further higher. For Guj ICS supports are seen at 9,800/qtl followed by 9,700/qtl, and for ICE March cotton futures at 63c followed by 61c. The rise above 9,700/qtl has confirmed that the picture has changed to bullish in the domestic markets. In the international markets, prices are indicating a possible reversal in bearish trend now, and the indicators have turned friendly. It is now headed towards key resistance levels around 65c followed by 67c levels on the upside.



COTTAAP Corner

Events for April-May 2016

Even as they continue the work of harvesting the remaining rabi crop, cotton growing farmers are preparing land for sowing cotton for the upcoming kharif season. Sowing in the irrigated areas of Chopda and Jalgaon usually starts in early May, however this year due to the drought like conditions, sowing under irrigated condition has also been extremely low.

The following activities were conducted from mid-April to mid-May:

1. Feedback form survey and evaluation :

Evaluation of the impact is an important step in any extension activity. It generates data to perceive effectiveness of the project, activities to be enhanced and necessary improvements. The data of ~700 acres was collated from 379 farmers representing 39 villages in Chopda.

This was an extensive activity done over the last month, where the field technicians of COTTAAP personally interviewed beneficiary farmers and collected feedback forms from them.

Despite the challenging cotton season, beneficiary farmers who adopted HDPS planting techniques realised an average yield benefit of 1.68 qtl/ha with an additional revenue of Rs. 7208 per hectare.

Seeing first-hand how the HDPS technology has successfully improved the yield and cash returns, most farmers are now eager to adopt the system. In the case of ELS hybrid, initial growth and flowering was very promising, however the unfavourable climatic conditions and pest attacks impacted the yield.

2. Action plan to manage pink bollworm:

Pink bollworm infestation was a major threat to cotton last year in the Chopda and Jalgaon belt. To tackle the menace of pink bollworm infestation, COTTAAP has prepared an action plan in collaboration with agri-research organisations and private seed companies. This would be shared with all the farmers in Chopda and Jalgaon area.

TYPE	Unit	Survey Average	DIFF
HDPS FLD Plot Yield	Qtl. per hectare	18.03	+ 1.68
Check Plot Yield	Qtl. per hectare	16.35	
FLD Plot (Revenue)	Rs. per hectare	77520	+ 7208
Check Plot (Revenue)	Rs. per hectare	70312	



COTTAAP staff member helps farmers with the feedback forms

Cotton Arrivals Upto April End Constitute Around 89% Of Total Crop

The Cotton Association of India (CAI) released its April estimate of the cotton crop for the season 2015-16. The CAI has placed its April estimate of the cotton crop for the 2015-16 season at 341.50 lakh bales of 170 kgs. each. The projected Balance Sheet drawn by the CAI for the year 2015-16 estimates total cotton supply at 429.10 lakh bales while domestic consumption is estimated at 305.00 lakh bales thus leaving an available surplus of 124.10 lakh bales. A statement containing the State-wise estimates of the crop and Balance Sheet for the season 2015-16 with the corresponding data for the previous crop year is given below.

The arrival of cotton during the month of April 2016 is estimated at 22.25 lakh bales as compared to 27.05 lakh bales arrived during the same month last year. The total cotton arrivals this season upto the month of April are estimated at 302.40 lakh bales, which constitute around 89% of the total estimated crop.

CAI's Estimates of Cotton Crop as on 30th April 2016 for the Seasons 2015-16 and 2014-15

(in lakh bales)

State	Production *		Arrivals As on 30th April 2016 (2015-16)
	2015-16	2014-15	
Punjab	7.75	13.00	7.25
Haryana	16.75	23.50	14.80
Upper Rajasthan	5.50	6.50	4.90
Lower Rajasthan	11.00	10.50	10.60
Total North Zone	41.00	53.50	37.55
Gujarat	91.00	108.00	81.70
Maharashtra	78.00	78.50	68.25
Madhya Pradesh	19.00	18.00	17.15
Total Central Zone	188.00	204.50	167.10

Telangana	57.00	55.25	51.50
Andhra Pradesh	23.50	25.75	18.75
Karnataka	19.00	30.50	17.00
Tamil Nadu	7.00	7.25	5.00
Total South Zone	106.50	118.75	92.25
Orissa	4.00	4.00	3.50
Others	2.00	2.00	2.00
Total	341.50	382.75	302.40

Note: (1) * Including loose

(2) Loose figures are taken for Telangana and Andhra Pradesh separately as proportionate to the crop for the purpose of accuracy

The Balance Sheet drawn by the Association for 2015-16 and 2014-15 is reproduced below:-

(in lakh bales)

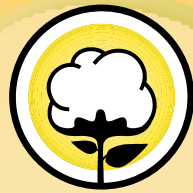
Details	2015-16	2014-15
Opening Stock	73.60	53.85
Production	341.50	382.75
Imports	14.00	12.00
Total Supply	429.10	448.60
Mill Consumption	271.00	278.00
Consumption by SSI Units	24.00	27.00
Non-Mill Use	10.00	10.00
Exports		60.00
Total Demand	305.00	375.00
Available Surplus	124.10	
Closing Stock		73.60

Glimpses of Varun Yagna

In keeping with the rich tradition of the cotton trade, the Cotton Association of India organised a Varun Yagna at Shree Ramchandrajai Temple, Cotton Green, on Friday, the 27th May 2016. Shri. Arvind Jain, Director CAI was the Yajman for the occasion.

Shri. Dhiren N. Sheth, President, Shri. Nayan C. Mirani, Vice-President and a large number of other CAI Directors and Members attended the Yagna and sought blessings of Shree Varun Devta and prayed for a good monsoon across the country this year.





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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) 2015-16 Crop MAY 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	23rd	24th	25th	26th	27th	28th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9083 (32300)	9167 (32600)	9195 (32700)	9195 (32700)	9223 (32800)	9223 (32800)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9223 (32800)	9308 (33100)	9336 (33200)	9336 (33200)	9364 (33300)	9364 (33300)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	5793 (20600)	5793 (20600)	5877 (20900)	5933 (21100)	5961 (21200)	5961 (21200)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7592 (27000)	7592 (27000)	7677 (27300)	7733 (27500)	7761 (27600)	7761 (27600)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8858 (31500)	8858 (31500)	8942 (31800)	8998 (32000)	9026 (32100)	9026 (32100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9842 (35000)	9926 (35300)	10011 (35600)	10067 (35800)	10123 (36000)	10179 (36200)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8352 (29700)	8408 (29900)	8492 (30200)	8577 (30500)	8633 (30700)	8633 (30700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9336 (33200)	9392 (33400)	9420 (33500)	9476 (33700)	9533 (33900)	9533 (33900)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10095 (35900)	10179 (36200)	10264 (36500)	10320 (36700)	10376 (36900)	10432 (37100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8717 (31000)	8773 (31200)	8858 (31500)	8942 (31800)	8998 (32000)	8998 (32000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	9617 (34200)	9673 (34400)	9701 (34500)	9729 (34600)	9786 (34800)	9786 (34800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10208 (36300)	10292 (36600)	10376 (36900)	10432 (37100)	10489 (37300)	10545 (37500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9898 (35200)	9954 (35400)	9983 (35500)	10011 (35600)	10067 (35800)	10067 (35800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9814 (34900)	9870 (35100)	9898 (35200)	9954 (35400)	10011 (35600)	10011 (35600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	10095 (35900)	10151 (36100)	10208 (36300)	10236 (36400)	10292 (36600)	10292 (36600)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	10011 (35600)	10067 (35800)	10095 (35900)	10151 (36100)	10208 (36300)	10208 (36300)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	10320 (36700)	10348 (36800)	10376 (36900)	10461 (37200)	10517 (37400)	10517 (37400)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	10573 (37600)	10601 (37700)	10629 (37800)	10714 (38100)	10742 (38200)	10742 (38200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10686 (38000)	10714 (38100)	10742 (38200)	10826 (38500)	10882 (38700)	10882 (38700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	14060 (50000)	14060 (50000)	14341 (51000)	14622 (52000)	14679 (52200)	14679 (52200)

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