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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 are lower, pressured by poor exports and rising crop estimates. Cotton exports for 2014-15 are expected to fall compared to the previous two years.

- Cotton Association of India (CAI) has revised its crop estimates to 38.3 million bales, compared to earlier revision to 38.1 million bales and from 35.67 million in 2012-13. Indian Cotton

Federation has revised cotton output higher at 37.6 million bales from previous forecast of 36.1 million bales.

- The Chinese government has a huge stock of cotton and encourages users to use more of the home product.

- Cotton demand from textile industry is reasonably strong due to better sale prospects of clothing in the midst of the marriage season and as schools re-open by June, thereby cushioning the downside.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures prices fell for the fifth week in a row, as rainfall in Texas boosted expectations from the top U.S.-growing state. Before the most recent round of rains hit Texas,

the USDA forecast U.S. growers would reap 14.5 million bales in the 2014-15 crop year, which begins Aug. 1, which is 12.3% more than this season's harvest. Some estimates are even higher. The National Cotton Council, a trade group, expects 15.25 million bales.

- Money managers yanked profits out of the cotton market last week as a round of rain

EXPERT'S Column



Shri Gnanasekar Thiagarajan



brightened the outlook for the West Texas crop. In the week ending June 3, money managers held the smallest net-long position since the week ended Dec. 10. demand will increase more than 2 percent due to projected global economic growth.

- The International Cotton Advisory Committee, a Washington-based group that

advises cotton-growing countries, said cotton imports globally will likely decline by 8.3% next season to 8.1 million metric tons.

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

As mentioned in the previous update, prices are unable to follow-through higher on the back



Remarkable Improvement in the Productivity of Cotton in Smaller Regions

The Cotton Association of India (CAI) released its May 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 388.25 lakh bales of 170 kgs. each. The projected Balance Sheet drawn by the CAI for the year 2013-14 estimated total cotton supply at 447.50 lakh bales while the domestic consumption is estimated at 295 lakh bales thus leaving an available surplus of 152.50 lakh bales. The arrivals as on 31st May 2014 are placed at 370.25 lakh bales.

The country has witnessed a record crop during 2013-14 cotton season. Apart from this, the highlight of this cotton season has been the remarkable improvement in yield shown by regions with smaller acreage like Lower Rajasthan and Karnataka. These regions are fast catching up with the highest yielding regions like Gujarat in terms of yield. This augurs well for the country to achieve the world average productivity bench mark in near future.

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

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

State	Production		Arrivals as on 31.05.14
	2013-14	2012-13	
Punjab	12.50	15.50	14.00
Haryana	20.50	24.00	21.50
Upper Rajasthan	4.95	7.45	5.25
Lower Rajasthan	6.95	8.45	8.50
Total North Zone	44.90	55.40	49.25

Gujarat	120.80	83.30	120.00
Maharashtra	79.25	72.50	84.00
Madhya Pradesh	18.30	18.05	18.40
Total Central Zone	218.35	173.85	222.40
Andhra Pradesh	68.50	78.00	68.25
Karnataka	20.40	13.40	19.60
Tamil Nadu	5.00	5.05	5.75
Total South Zone	93.90	96.45	93.60
Orissa	3.00	2.95	3.00
Others	2.00	2.00	2.00
Total	362.15	330.65	370.25
Loose Cotton	26.10	26.10	-
All-India	388.25	356.75	370.25

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	388.25	356.75
Imports	16.00	14.75
Total Supply	447.50	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	152.50	-
Closing Stock	-	43.25

World Cotton Prices Monthly average Cotlook A Index (FE) from 2008-09 onwards (Cotlook Index in US Cents per lb.)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
August	78.04	64.14	90.35	114.10	84.40	92.71
September	77.09	63.99	104.73	116.90	84.15	90.09
October	62.30	66.82	126.55	110.61	82.17	89.35
November	54.96	71.78	155.47	104.75	80.87	84.65
December	55.47	76.78	168.22	95.45	83.37	87.49
January	57.71	77.39	178.93	101.11	85.51	90.96
February	55.21	80.05	213.18	100.75	89.71	94.05
March	51.50	85.80	229.67	99.50	94.45	96.95
April	56.78	88.08	216.62	100.10	92.68	94.20
May	61.95	90.07	165.52	88.79	92.74	92.71
June	61.39	93.04	167.16	82.18	93.08	91.08
July	64.80	-	-	83.97	92.62	

Source: Cotton Outlook



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ASSOCIATES THROUGHOUT THE WORLD

Legacy

- Shri Vijayshi Udeshi

His twinkling eyes and dashing demeanour belie the fact that he is 85-years-old or that he is suffering from diabetes and the debilitating Parkinson's disease. But meeting Shri Vijayshi Udeshi is an eye opener. Born in Khambalia in Saurashtra, Gujarat, Shri Vijayshi Udeshi was the youngest child of Shri Gokuldas and Premkurbai Udeshi. His father passed away when he was just a year old, and the family moved to Mumbai, where he studied at the Bharda High School, near VT (now CST).

A keen sportsman, he was the school cricket captain and also excelled in volleyball, badminton and high jump. Dire financial constraints meant that he had to give up studies after his Matriculation. His elder brother Shri Jamnadas was already in the cotton business, and through his contacts he got his first job with Pranal Amarchand Damani, who he says was his first guru.

"I could not go to college, but cotton became my college - as all my knowledge has been gained from the cotton business," he says. In 1971, in partnership with his elder brother Shri Jamnadas, they started Shree Cotton Company. However by 1983 the brothers had parted ways



With members of the cotton fraternity



and Shri Vijayshi started his own proprietary concern - Shree Sanjay Trading Company, named after his only son - Sanjay.

"I got a lot of support from a lot of people," he recalls. "Especially Shri Laxmichand Mehta, Shri Jayantilal H Patel and Shri Narottamdas Udeshi who I consider to be my guides and mentors, who supported me and gave me guidance and encouragement when I needed it the most." He also has fond memories of sharing laughter and knowledge with Shri Madhu Kotak, Bacchuseth of Kanji Shivji, Shri Manilal Mehta and Shri Rajnikantseth of Bhaidas Cursondas.

"I also have one more list of the three favourite ladies in my life - want to know who they are?" he asks me, with a twinkle in his eyes. "My mother Premkurbai, my wife Varsha and my daughter-in-law Shital," he shares jovially. "And my three favourite men are Sanjay Udeshi, Brijesh Sampat and Kush Udeshi."

This man is even now so charming and full of life, that it's easy to imagine what he must have been in his heydays and how his dynamic and affable personality would have won him many friends and admirers. To date, his best friend Shri Parmeshwarji Daima calls him every morning at 7.30 am for a long chat.

“What do you’ll talk about?” I ask curiously. “What’s happening in the daily cotton market, politics, more cotton... what else can we talk about?” he chuckles in reply. “Cotton is a royal business! I love this business and I’m sure my horoscope says that this man was born in cotton and will die in cotton!”

Now that he’s started on his favourite subject, there is no stopping him. “Do you know, pre-Partition, the cotton crop was 40 lakh bales, now it is 3 crore, 83 lakh bales! In 1951-52, the price was Rs. 1,100 per khandi, today it’s Rs 42,500 per khandi.”

On a nostalgic trip now, he recollects that there was an unwritten uniform for traders – spotless white dhoti and topi. “Did you know we had secret hand signals?” he asks. “Those days everybody had open offices and one office would be shared by many. Because there was no privacy, the buyer and seller would shake hands under

would be there as early as 10am in the morning just to keep his samples in queue and make sure the buyers saw them. “Next time you go to the Association, look closely at the numbers on the doors – it will be B or S – B for Buyers, S for Sellers,” he tells me.

Though he has stopped going to office since 2004, it is very obvious that he’s up-to-date with what’s happening in the business.

“He does not go to office any more, but is very active on the phone. He is a very positive person who never looks back but learns from his mistakes,” daughter-in-law Shital says fondly. “When he’s not on the phone talking business, he likes watching National Geographic on TV as well as war movies. He loves Sylvester Stallone’s Rocky films and his favourite Hindi films are Baghban and Kabhi Khushi Kabhi Gham.”

His best time he says unabashedly was, “When



With his son Shri Sanjay Udeshi

a handkerchief and their fingers would indicate what price was being offered. This was done so others in the office would not know.” When he sees that I’m a bit mystified, he holds his grandson Kush’s hand and demonstrates some of the hand signals. “Our contracts were verbal, nothing was on paper and we relied on trust,” he continues. “Of course, we had defaulters even then, but prominent people from the business would get the warring parties together and sort it out.”

He remembers how between 1951 and 1961, he would come to the Cotton Association building carrying as many as 15 bags of cotton samples in each hand. “It was Asia’s largest cotton market,” he says with pride. The buyers would check the samples only between 1pm to 2.30 pm, so he

my own company Sanjay Trading was born in 1983 and when my grandson Kush was born in 1990!

His advice for everyone in the cotton business is simply this, “You have to change with the times and according to the times, otherwise you will not grow. Innovation is necessary, so business does not become stagnant. Today’s price volatility is a big concern, and my advice to the cotton fraternity is to always remain hedged which will ensure minimisation of losses. But always remember that cotton is the one commodity that will only go from strength to strength. The cotton business will never die, this commodity will never die. Because, as I said before, cotton is a royal business!”

Written by Jayashree Menon

World Trade to Decline for 2nd Season

The volume of cotton traded internationally is expected to decline by 8% to 8.1 million tons in 2014/15, which would be the second season in which international cotton trade declined. In 2013/14, the volume of cotton traded fell by 12% to 8.8 million tons. The decline is driven by the reduced shipments to China from a record of 5.3 million tons in 2011/12 to an anticipated 2.1 million tons in 2014/15. In contrast, shipments to other countries are forecast to increase to nearly 6 million tons in 2014/15. Most of these shipments are going to other parts of Asia as the spinning industry has shifted away from China to other countries in the region.

Much of this shift in consumption and trade occurred because of the changes in China's cotton policy. In 2011/12, China implemented its policy of buying domestic and imported cotton for its national reserve and consequently became a large importer of cotton. Since 2011/12, the price of cotton in China has been significantly higher than international prices. This in turn hurt China's spinning industry, but helped the spinning industry in other countries, such as India, Pakistan, Bangladesh, Indonesia, and Vietnam. In 2012/13, the season after China's implementation of its new cotton policy, India's consumption grew by 12% to 4.8 million tons and is expected to grow by 7% to 5.4 million tons in 2014/15. Similarly, Pakistan's consumption grew by 9% to 2.4 million tons in 2012/13 and is forecast to grow by 3% to 2.6 million tons in 2014/15. Bangladesh, Indonesia, and Vietnam also experienced similar growth in 2012/13 in consumption and should continue growing in 2014/15, though at a slower rate. In contrast, China's consumption fell by 4% in 2012/13 to 8.3 million tons and is expected to fall by 1% in 2014/15 to 7.8 million tons. In 2014/15, China's share of world cotton mill use would be 32%, down from 34% in 2013/14 and its record of 41% in 2007/08.

While the increased volume of trade benefited many exporting countries and farmers, it did not reflect improved demand for cotton. In 2011/12 when imports increased by 26% to 9.8 million tons, world consumption decreased by 7% to 22.8 million tons, the smallest consumption since 2003/04. While world consumption is forecast to increase by 3% to 24.2 million tons in 2014/15, it remains below the level seen in the seven years before international cotton prices spiked.

Although the rebound in world consumption in 2014/15 is likely to cause larger imports by some

consuming countries, this will not be enough to offset the drop in Chinese imports. While China's imports are expected to decline by 30% in 2014/15 to 2.1 million tons, its share of all imports would be 27%. Imports to Bangladesh, Indonesia and Vietnam combined will be slightly larger than China, reaching 2.4 million tons, an increase of 1% from 2013/14. However, imports by Turkey, the fifth largest importer, are expected to decrease by 9% in 2014/15.

In 2014/15, exports from Greece and the CFA zone are forecast to rise by 6% and 3%, respectively due to increases in production. However, exports from other large producing countries are expected to decrease in 2014/15. Because China was a main destination for exports of cotton from the United States and Australia, their exports are anticipated to fall next season as they look for new markets. The United States' exports are expected to decrease by 1% to 2.6 million tons while Australia's exports are expected to decrease by 23% to about 800,000 tons. Additionally, India, the second largest exporter could see a decrease of 21% to 1.1 million tons in 2014/15 as more of its cotton is consumed domestically.

World 2014/15 cotton production is forecast at 25.2 million tons, down by 2% from this season, as the weather is anticipated to be less favorable than in 2013/14 for many of the large producing countries, causing yields to be lower in 2014/15. Additionally, it is likely that India will overtake China as the largest producer in 2014/15. However, this is more due to China's significant decrease in area rather than a large gain in India's production next season. In 2014/15, India is expected to produce 6.3 million tons, a decrease of 2% from 2013/14 while China is expected to produce 6 million tons, a decrease of 10%.

World ending stocks are forecast to increase by 12% in 2013/14 to 20 million tons, and then to expand by another 5% in 2014/15 to 20.1 million tons. Additionally, ending stocks outside of China are expected to increase by 7% to 9.1 million tons in 2014/15 as China will be importing less of the surplus production than in the last 2 seasons. The projected accumulation of cotton stocks will weigh on international cotton prices in 2014/15, particularly as more stocks will be held outside of China.

Source : ICAC Cotton This Month, June 2, 2014

Cotton Yarn Production

(In Mn. Kg)

Month	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (P)	2014-15 (P)
April	238.93	242.26	244.50	273.77	268.06	268.20	316.61	330.22
May	246.71	257.51	247.76	283.69	255.56	286.19	314.97	
June	242.32	253.65	248.76	284.79	248.29	288.40	317.69	
July	250.36	250.28	257.65	302.16	256.73	301.34	332.12	
August	249.81	242.32	256.19	300.34	262.74	302.85	336.30	
September	248.19	233.56	252.78	297.68	258.97	296.74	326.09	
October	247.18	225.51	250.82	301.55	241.83	302.65	328.33	
November	230.24	235.07	257.44	283.52	243.85	282.88	315.39	
December	252.97	251.88	267.44	308.78	269.82	314.21	342.81	
January	251.10	236.70	266.69	296.87	279.19	315.07	340.58	
February	243.41	224.98	256.58	272.99	269.01	302.59	326.47	
March	247.13	242.44	272.37	283.63	272.29	321.57	338.44	
TOTAL	2948.36	2896.16	3078.98	3489.78	3126.34	3582.68	3935.80	330.22

(Source: Office of the Textile Commissioner)

Update on Cotton Acreage (As on 4th June 2014)

Sl. No	States	Normal of Year*	Normal on Week**	Area sown (during the corresponding week in)			
				2014	2013	2012	2011
1	2	3	4	5	6	7	8
1	Andhra Pradesh	20.09	0.00	0.00	0.00	0.00	0.00
2	Gujarat	26.97	0.00	0.00	0.00	0.00	0.00
3	Haryana	5.82	4.94	5.85	4.50	4.82	5.50
4	Karnataka	5.28	0.75	0.89	0.77	0.79	0.68
5	Madhya Pradesh	6.55	0.00	0.00	0.00	0.00	0.00
6	Maharashtra	40.71	0.00	0.00	0.00	0.00	0.00
7	Orissa	0.98	0.00	0.00	0.00	0.00	0.00
8	Punjab	5.24	4.23	5.00	4.20	4.00	4.50
9	Rajasthan	4.18	2.02	1.80	2.00	1.85	2.20
10	Tamil Nadu	1.28	0.00	0.00	0.00	0.00	0.00
11	Uttar Pradesh	0.00	0.26	0.26	0.23	0.30	0.25
12	Others	0.43	0.00	0.00	0.00	0.00	0.00
	Total	117.53	12.20	13.80	11.70	11.76	13.13

* Normal area mentioned above is average of last three years ** It is average of last three years
Source: Directorate of Cotton Development, Mumbai

SUPPLY AND DISTRIBUTION OF COTTON

June 2, 2014

Seasons begin on August 1

Million Metric Tons

	2009/10	2010/11	2011/12	2012/13 Est.	2013/14 Proj.	2014/15 Proj.
BEGINNING STOCKS						
WORLD TOTAL	11.756	8.568	9.463	14.618	17.8	19.94
China (Mainland)	3.585	2.688	2.087	6.181	9.61	11.48
USA	1.380	0.642	0.566	0.729	0.85	0.61
PRODUCTION						
WORLD TOTAL	22.334	25.408	28.042	26.684	25.63	25.16
China (Mainland)	6.925	6.400	7.400	7.300	6.70	6.00
India	5.185	5.865	6.354	6.095	6.37	6.26
USA	2.654	3.942	3.391	3.770	2.81	3.16
Pakistan	2.158	1.948	2.311	2.002	2.08	2.07
Brazil	1.194	1.960	1.877	1.310	1.65	1.66
Uzbekistan	0.850	0.910	0.880	1.000	0.92	0.93
Others	3.368	4.384	5.829	5.207	5.1	5.08
CONSUMPTION						
WORLD TOTAL	25.529	24.502	22.789	23.291	23.48	24.19
China (Mainland)	10.192	9.580	8.635	8.290	7.88	7.80
India	4.300	4.509	4.340	4.845	5.02	5.37
Pakistan	2.402	2.100	2.217	2.416	2.49	2.56
East Asia & Australia	1.892	1.796	1.646	1.858	2.03	2.18
Europe & Turkey	1.600	1.549	1.495	1.532	1.58	1.68
Brazil	1.024	0.958	0.897	0.890	0.89	0.89
USA	0.773	0.849	0.718	0.751	0.78	0.81
CIS	0.604	0.577	0.550	0.561	0.58	0.59
Others	2.743	2.583	2.290	2.148	2.24	2.30
EXPORTS						
WORLD TOTAL	7.798	7.717	9.870	10.078	8.81	8.08
USA	2.621	3.130	2.526	2.902	2.27	2.26
India	1.420	1.085	2.159	1.685	1.43	1.13
Australia	0.460	0.545	1.010	1.345	1.03	0.79
Brazil	0.433	0.435	1.043	0.938	0.81	0.79
CFA Zone	0.000	0.476	0.597	0.796	0.89	0.92
Uzbekistan	0.820	0.600	0.550	0.653	0.72	0.51
IMPORTS						
WORLD TOTAL	7.928	7.756	9.759	9.867	8.81	8.08
China	2.374	2.609	5.342	4.426	3.05	2.15
East Asia & Australia	1.989	1.825	1.998	2.383	2.38	2.45
Europe & Turkey	1.170	1.003	0.724	1.015	1.08	0.98
Bangladesh	0.887	0.843	0.680	0.593	0.87	0.88
CIS	0.209	0.132	0.098	0.062	0.07	0.07
TRADE IMBALANCE 1/	0.130	0.039	-0.111	-0.211	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.122	-0.051	0.013	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	8.568	9.463	14.618	17.800	19.94	20.92
China (Mainland)	2.688	2.087	6.181	9.607	11.48	11.83
USA	0.642	0.566	0.729	0.848	0.61	0.71
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	38	49	60	55	54	55
CHINA (MAINLAND) 4/	26	22	72	116	146	152
COTLOOK A INDEX 5/	78	164	100	88		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

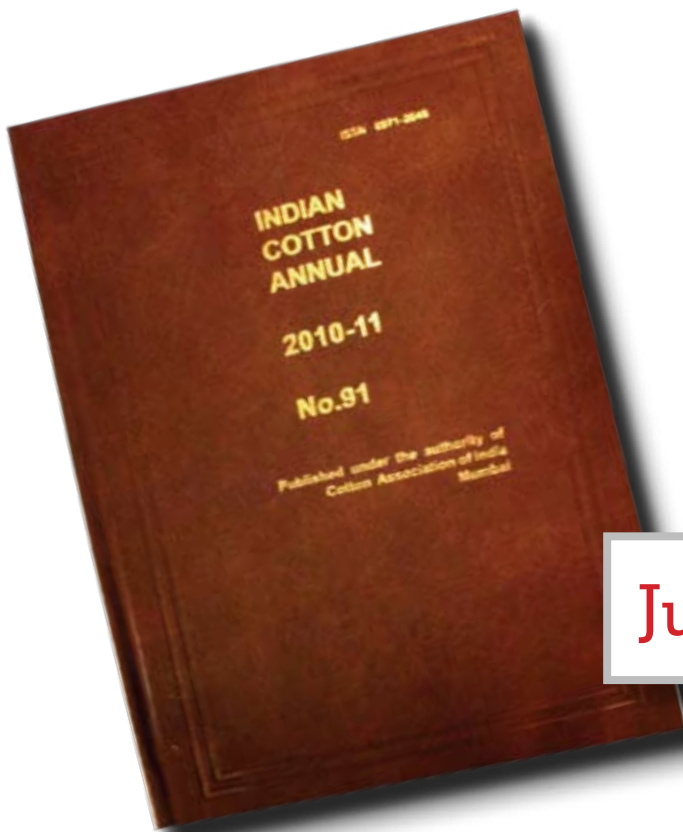
2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound

Source : ICAC Cotton This Month, June 2, 2014



Just published...

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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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 JUNE 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	2nd	3rd	4th	5th	6th	7th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7030 (25000)	7086 (25200)	7142 (25400)	7142 (25400)	7142 (25400)	7142 (25400)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8408 (29900)	8464 (30100)	8520 (30300)	8520 (30300)	8520 (30300)	8520 (30300)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9842 (35000)	9898 (35200)	9954 (35400)	9954 (35400)	9954 (35400)	9954 (35400)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12092 (43000)	12092 (43000)	12120 (43100)	12120 (43100)	12120 (43100)	12092 (43000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8914 (31700)	8914 (31700)	8914 (31700)	8914 (31700)	8914 (31700)	8914 (31700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9786 (34800)	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)	9842 (35000)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12232 (43500)	12232 (43500)	12260 (43600)	12260 (43600)	12260 (43600)	12232 (43500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10179 (36200)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12513 (44500)	12513 (44500)	12541 (44600)	12541 (44600)	12541 (44600)	12513 (44500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11079 (39400)	11135 (39600)	11192 (39800)	11192 (39800)	11192 (39800)	11192 (39800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11304 (40200)	11360 (40400)	11417 (40600)	11417 (40600)	11417 (40600)	11417 (40600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11529 (41000)	11585 (41200)	11642 (41400)	11642 (41400)	11642 (41400)	11642 (41400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11585 (41200)	11642 (41400)	11698 (41600)	11698 (41600)	11698 (41600)	11698 (41600)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11810 (42000)	11867 (42200)	11923 (42400)	11923 (42400)	11923 (42400)	11923 (42400)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12092 (43000)	12148 (43200)	12204 (43400)	12204 (43400)	12204 (43400)	12204 (43400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12541 (44600)	12598 (44800)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16450 (58500)	16450 (58500)	16450 (58500)	16450 (58500)	16591 (59000)	16591 (59000)

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