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India – Enriched in Cotton Textiles

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GUEST COLUMN

Shri. I.J. Dhuria

Director Materials, Vardhman Group

India's Role in Global Textiles and Clothing

The textile industry plays a vital role in the world economy. The world trade in textiles and clothing industry was estimated at USD 797.19 billion in 2014. It has been growing at a CAGR of 7.27 % during the last five years and with this growth rate, the world trade is expected to be about USD 1200

Billion by 2020. It employs over 170 million people worldwide, predominantly in Asia.

The Indian textiles and clothing industry contributes about 14% in industrial production, 4% to GDP and about 13% in the country's total export earnings. It provides direct employment to over 45 million people and 60 million people indirectly, making it the second largest provider of employment after agriculture.

In the year 2014, Indian export of textile and clothing was of about USD 38.66 billion which works out to be 4.85% to the world textile and clothing trade. India has emerged as the second largest exporter of textiles and clothing after China. However, there is a huge gap between the two countries in terms of value

of the export, where the Chinese share was of about 36% (USD 287.67 billion) in 2014.

Strength of Indian Textiles

India produces a wide range of fibres such as cotton, silk, wool, jute, etc. under the natural fibres category and polyesters, acrylics and other cellulosic fibres under the man-made fibres category. The present ratio of Indian consumption of cotton fibres vis-a-vis other fibres, mainly man-made fibres is

about 65:35 which is opposite to what is prevailing in international market i.e. 25:75. This ratio is about 15:85 in China (largest consumer of the textiles fibres). India is processing more of cotton textiles as compared to man-made and blends.

In the year 2014, the global trade of cotton textiles products (yarn, fabric and made-ups) was USD 125.56 billion of which Indian exports of cotton textile products accounted for USD 11.61 billion. India's average share in the export of global cotton textiles product exports has been about 9% for the last three years. The ratio of Indian cotton textile export to total textiles export is about 60: 40 (Cotton Textiles: Total Textiles), whereas this ratio works out to be 42: 58 globally.

If we analyse the product-wise share of Indian cotton textile exports in the year 2014, then it can be surmised that cotton made-ups are dominating the Indian cotton textiles basket with a share of 43.15% (USD 5.01 billion) followed by cotton yarns (35.57%; USD 4.13 billion) and cotton fabrics (21.27%; USD 2.47 billion). However, the Indian share in global exports of cotton yarn was about 26.41% followed by made-ups (10.39%) and fabrics (4.00%) in the year 2014 (refer Table 1).

There has been a drop of about (6.58%) in cotton yarn export in the year 2014 from the previous year, mainly because of the fall in demand by China. However, there was an impressive growth of about 16.29% in exports of cotton fabrics in the year 2014 from the last year.

Indian production of spun yarn has been growing at a CAGR of 3.9% during the last five years. If we assume the same rate of growth in future also, then production of the yarn will be about 6640 million kg by 2020 of which the production of the cotton yarn will be about 4890 million kg. Therefore, the country will need more textile fibre, particularly raw cotton, to cater to its spun yarn production needs.

Trend of production of cotton, blended and non-cotton yarn production in India.

YEAR	PRODUCTION				Percentage of cotton yarn to total yarn production.
	COTTON	BLENDED	100% N.C.	G. TOTAL	
2007-08	2948.36	677.11	377.75	4003.22	74%
2008-09	2896.15	654.89	360.95	3911.99	74%
2009-10	3078.97	707.31	407.15	4193.43	73%
2010-11	3489.77	796.47	426.38	4712.62	74%
2011-12	3126.34	789.29	457.08	4372.72	71%
2012-13	3582.68	828.19	456.75	4867.61	74%
2013-14	3928.26	896.19	484.99	5309.45	74%
2014-15 (P)	4054.51	920.2	512.92	5487.64	74%
2015-16 (Apr.-Nov.) (P)	2762.59	639.43	365.87	3767.89	73%
CAGR	3.82%	3.68%	4.73%	3.88%	
Projections by 2020	4891	1102	646	6638	

Source: Office of Textile Commissioner of India

Table 1

Category	Value in billion USD						Growth %age			
	2012		2013		2014		2013/12		2014/13	
	Total	Cotton	Total	Cotton	Total	Cotton	Total	Cotton	Total	Cotton
Yarns	44.9	14.35	47.64	16.85	46.92	15.62	6.1	17.42	-1.51	-7.3
Fabrics	138.53	59.05	146.27	62.35	149.91	61.68	5.59	5.59	2.49	-1.07
Made-ups	87.84	42.55	95.12	46.21	100.24	48.26	8.29	8.6	5.38	4.44
TOTAL	271.27	115.95	289.03	125.41	297.07	125.56	6.55	8.16	2.78	0.12
Exports from India										
Yarns	5.25	3.19	6.44	4.42	6.23	4.13	22.59	38.45	-3.22	-6.58
Fabrics	4.71	2.02	5.01	2.12	5.55	2.47	6.48	5.14	10.6	16.29
Made-ups	6.53	4.27	7.33	4.75	7.95	5.01	12.25	11.36	8.39	5.55
TOTAL	16.49	9.47	18.79	11.29	19.73	11.61	13.9	19.16	5	2.82
India's Share in World Exports										
Yarns	11.7	22.23	13.51	26.21	13.28	26.41	-	-	-	-
Fabrics	3.4	3.42	3.43	3.4	3.7	4	-	-	-	-
Made-ups	7.44	10.02	7.71	10.28	7.93	10.39	-	-	-	-
TOTAL	6.08	8.17	6.5	9	6.64	9.24	-	-	-	-

Source: GTIS, Geneva.

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Indian Share in Raw Cotton Consumption

Almost 75% of the world cotton consumption is taking place in Asia, of which three Asian countries namely China, India and Pakistan amount to about 63% to 65% (five years average) of the world cotton consumption, of which the average consumption in India during the same period has been about 20% of the world consumption.

China has been the largest consumer of the world raw cotton followed by India for many years. But a continuously declining trend has been seen in Chinese raw cotton consumption since the last few years. However at present, China has the highest spinning capacity in the world with about 54% of the world's spindles and has the largest volume of fully integrated textiles apparels operations in the world. With the continuous support of Chinese Government to its textiles industry by the way of various incentive and subsidies especially in its core cotton area 'Xinjiang', the expected consumption of raw cotton in China by 2025 will sustain at the level of 7.5 million tons or more. However, because of the price relation of cotton with polyester and other man-made fibres, consumption of the fibre mix in China will be in favour of polyester and other man-made fibres.

India's raw cotton consumption has grown at a CAGR of 4.2% during the last five years. With this growth rate, the Indian cotton consumption will be between 6.5 million tons to 7.0 million tons by the year 2020. At the same growth rate, this level may go beyond 8 million tons by 2025 and India may also surpass the China in the raw cotton consumption and may become the largest consumer of raw cotton globally.

Raw cotton consumption of China and India (quantity in million tons)

Country	2010-11	2011-12	2012-13	2013-14	2014-15	CAGR (2011 to 2015)	Projected Consumption by 2020 (CAGR 2011-15)
China	9.6	8.6	8.3	7.5	7.7		7.5 or more.
India	4.5	4.2	4.8	5.0	5.3	4.2%	6.5 to 7.0

Source: ICAC

India's Competitive Position in Cotton Textiles Processing

There are number of facts that confirm India's competitive position in cotton textiles processing as compared to other major cotton textiles processing countries.

India has availability of its own raw material, rather surplus of the raw material.

India's cost of raw cotton production is lower compared to other major cotton producing countries. As per the survey conducted by the International Cotton Advisory Committee for the year 2012-13, India's cost of producing one kg of cotton lint ranges between USD 0.87/ kg lint to USD 1.29/ kg lint, whereas in China this cost works out to USD 2.06/ kg lint and in USA it is USD 1.98/ kg lint.

As per the report of Werner International Management for 2014 (which compared labour cost in primary textiles industry covering over 85% of the textiles production worldwide), India's labour cost is USD 1.12 per operator per hour, whereas in China it is USD 2.65 per operator per hour. However, there are other countries like Bangladesh, Pakistan Vietnam and Indonesia where lower labour cost have been noted.

The International Textile Manufacturers Federation is publishing a report on international production cost comparisons covering nine major textiles producing countries namely Brazil, China, Egypt, India, Indonesia, Italy, Korea, Turkey and USA. As per the cost comparison of 2014 (on 1st quarter of 2014), India's cost of spinning (ring spinning cost of NE 30 combed yarn made with 100% cotton of 1-1/8" staple) works out at USD 1.46/kg of yarn against the USD 1.65/ kg of yarn in China, USD 1.70/ kg of yarn in USA. However, this cost was USD 1.29 in Indonesia. Similarly, India is competitively placed in texturing and weaving among the other textiles producing countries.

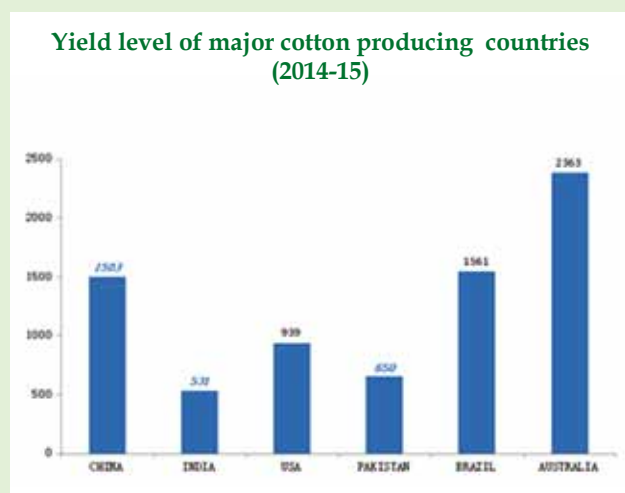
Largest Area under Cotton Cultivation

Presently, India has about 38 % of the world area under cotton cultivation. This is the largest area under cotton cultivation in the world. India's share in world cotton production is about 25%. As per the production estimates of the International Cotton Advisory Committee (ICAC), India has become the largest raw cotton producer in the year 2014-15 leaving behind China. In the year

2014-15, because of Xinjiang focused cotton policy, there is reduction in the Chinese area under cotton cultivation outside Xinjiang. India is likely to remain the largest producer of raw cotton in the years to come also.

Scope of Improvements in Indian Cotton Yield Level

Despite having such abundant area under cotton cultivation, India's raw cotton production is below expectations. As per ICAC's estimates, India's area under cotton cultivation in the year 2014-15 was about three times of the total area under cotton cultivation in China, but there is no significant difference in the total cotton production of both countries. India has three times of the area under cotton cultivation as compared to USA, but its cotton production is about twice the USA's cotton production. Comparatively lower yield per acre is the reason for India's lower cotton production.



Comparison of the yield level of India with other major cotton producing countries can be seen from the following graph:

If India could achieve a yield level equivalent to the present world average yield of 784 kg/ hectare then the country would produce about 9.6 million tons of cotton fibre at its present cotton acreage of about 12.25 million hectares. This volume of cotton production will be equivalent to about 40% of the present world cotton consumption of 24.22 million tons.

India is making sincere efforts to improve its cotton yield level by adopting better production practices, adopting technology, crop improvements, seed improvements including high density planting system and better post harvesting processing. All

these measures will boost up the yield level of the country.

Government's Support to the Textiles Sector

The Government is focusing on the development and growth of the overall textile sector under 'Make in India' campaign. State Governments of the cotton producing states in India are also coming up with textiles policies to encourage installation of textiles and apparels machinery by way of giving various capital and interest subsidies. Other schemes like concessional power tariff, tax concession and skill development, etc. will encourage the production of value addition products for the entire textile value chain rather the supply of unprocessed raw cotton.

Apart from various subsidies and incentives, schemes for integrated textile parks has been framed for providing world class infrastructure to new textiles units.

Other Growth Drivers

Other than population growth, the rising per capita Income, favourable demographics, change in life style and preference for branded products will boost up the demand for textile products.

Allowing 100% FDI in textile sector.

Increasing demand of textile products both in international and domestic market.

Globally, fibre consumption in technical textiles is growing at a comparatively higher growth rate i. e 14% to 15% than Home Textiles (7% to 8%) and Apparels (6% to 7%). India has the potential to explore growth in this segment.

Conclusion

India has a well established market worldwide for textiles clothing and apparels, with the advantage of international competitiveness in terms of textile processing, availability of resources within the country and its differentiation in terms of cotton textiles. India has a larger role to play in the years to come where it will be supplying more value added quality products for the entire textile value chain.

Courtesy : Cotton India 2015-16

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

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 14/06/16 to 28/06/16

(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 were mildly lower on profit-taking after prices scaled a one year peak due to falling output. Moreover, reports of Telangana farmers sowing less cotton also boosted price.

- Cotton planting in India, the world's biggest producer, is likely to fall to the lowest in seven years in the 2016/2017 marketing season as farmers switch to other crops, potentially cutting production and export of the fibre.

- A pest attack in key cotton growing states and forecasts of good monsoon rains are also prompting farmers to plant other crops such as sugarcane, peanut and pulses. Most Indian farmers start planting cotton with the onset of monsoon rains in June, although some with irrigation facilities can start as early as May. However, the India Meteorological Department had forecast an above average rainfall during the June-September monsoon season, after two straight years of drought that ravaged crops.

- According to the data from the Cotton Association of India (CAI), India's cotton production is expected to stand around 341.50 lakh bales for the 2015-16 season. The Association estimates the total availability to stand at 429.10 lakh bales with the total consumption at around 305 lakh bales for the current season, which leaves a surplus of 124.10 lakh bales. The production stood at 382.75 lakh bales in the previous crop year.

Some of the fundamental drivers for International cotton prices are:

- The cotton futures were lower on Monday, due to profit-taking. Cotton futures slipped more than one percent on Monday, on technical selling, registering their largest one-day drop in over a month. The crop progress so far in the US has been good as per the recent USDA report.

- The US Department of Agriculture (USDA) cut its outlook for global inventories, largely on a decrease in inventories in China, the world's largest consumer. The US government raised its outlook for domestic inventories at the end of the 2016/17 crop year, but slashed its outlook for world stocks in part due to a reduction in global output.

- Speculators increased their net long position to 46,686 by 8,115 in the latest week, as the US Commodity Futures Trading Commission data 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 around 10,250-300/qtl levels. Prices moved perfectly in line with our expectations. A possible consolidation or a prices correction

EXPERT'S Column



Shri Gnanasekar Thiagarajan

to 9,900 or even lower to 9,500/qtl, looks likely in the coming weeks, before the broad upward trend resumes higher at 12,000/qtl in the coming quarters.

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. A very high RSI reading of 96 signifies extreme overbought conditions which warn of

an impending lower correction. We see support now in the 9800/qtl range followed by 9500 /qtl zone. 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. A correction has started after testing 66.50c. Supports are expected around 62.45-50c. 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. Once prices edge higher and close above 66c, the upward expectations for 68-69c should kick-in again. Only an unexpected fall below 61c could cause doubts on our bullish view now.

CONCLUSION:

Both the domestic and international prices have risen and show promise to move further higher. For Guj ICS supports are seen at 9,800/qtl followed by 9,500 /qtl, and for ICE March cotton futures at 62.50c 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 67c followed by 69c levels on the upside.



World Cotton Consumption Drops

In 2015/16, world cotton consumption declined by 3% to 23.6 million tons and will likely remain at the same level in 2016/17 due primarily to low polyester prices and weak global economic growth. After reaching a record level of 10.9 million tons in 2007/08, cotton consumption in China has declined in each subsequent season with the exception of 2009/10. However, China remains the world's largest consumer and mill use is estimated at 7.1 million tons in 2015/16. High domestic cotton prices, particularly compared with those of polyester, are expected to cause China's cotton consumption to decrease by 5% to 6.7 million tons in 2016/17. However, mill use is anticipated to increase in several other large cotton consuming countries, which would offset the decline in China. After falling by 3% in 2015/16 to 5.2 million tons, cotton consumption in India is expected to rise by 4% to 5.4 million tons in 2016/17 due to favorable textile export policies, well integrated downstream industries and competitive prices. After three seasons of growth bolstered by China's demand for cotton yarn, mill use in Pakistan fell by 12% to 2.2 million tons in 2015/16 due to the ongoing energy crisis, high costs of production, and weak cotton yarn demand. Mill use in Pakistan is forecast to rise by 1%, to a little over 2.2 million tons in 2016/17. Bangladesh and Vietnam are projected to see significant growth in 2016/17, with mill use increasing by 16% to 1.3 million tons in Vietnam and 10% to 1.2 million tons in Bangladesh.



the total volume in China's reserve to around 10.6 million tons. Sales have been robust with nearly all domestic cotton and all imported cotton on offer being purchased. Imports by China are forecast to fall by 12% to 960,000 tons in 2016/17 due to the government's desire to reduce its cotton reserve stock and restrict imports. However, imports by the rest of the world are expected to increase by 3% to 6.5 million tons, with Vietnam and Bangladesh emerging as the world's largest importers, accounting for 34% of the world's imports. World cotton imports are forecast to increase by 1% to 7.4 million tons in 2016/17. Exports from the United States are anticipated to rise by 11% to 2.2 million tons in 2016/17, due to increased domestic production and ample carryover stocks.

In 2015/16, world cotton production dropped by 17% to 21.8 million tons as world cotton area shrank and many countries experienced below-average yield. However, production is forecast to increase by 6% to 23 million tons as world cotton area expands and yields improve. India is likely to maintain its place as the world's largest producer in 2016/17 and its production is projected to increase by 10% to 6.5 million tons. Production in China is expected to fall by 10% to 4.6 million tons due to reduced subsidies and high production costs.

World ending stocks are expected to decrease by 4% to 19.7 million tons by the end of 2016/17, which would follow an 8% reduction in stocks to 20.4 million tons in 2015/16. However, ending stocks outside of China are projected to rise by 3% to 8.8 million tons in 2016/17.

China began selling cotton from its national reserve last month as part of its efforts to reduce its large cotton stockpile. The total volume sold reached 450,000 tons as at the time of writing, which reduces

World Cotton Supply and Distribution

	2014/15	2015/16	2016/17	2014/15	2015/16	2016/17
	Million Tons			Changes from previous month Million Tons		
Production	26.12	21.81	23.01	-0.01	-0.17	0.05
Consumption	24.33	23.65	23.73	0.00	-0.03	-0.04
Imports	7.60	7.37	7.45	0.01	0.01	0.02
Exports	7.65	7.37	7.45	-0.05	0.01	0.02
Ending Stocks	22.22	20.38	19.66	0.13	-0.02	0.07
Cotlook A Index	71	70*	70**			

* The price projection for 2015/16 is based on the ending stocks/consumption ratio in the world-less-China in 2013/14 (estimate), in 2014/15 (estimate) and in 2015/16 (projection), on the ratio of Chinese net imports to world imports in 2014/15 (estimate) and 2015/16 (projection). The price projection is the mid-point of the 95% confidence interval: 67 cts/lb to 73 cts/lb.

** The price projection for 2016/17 is based on the ending stocks/consumption ratio in the world-less-China in 2014/15 (estimate), in 2015/16 (projection) and in 2016/17 (projection), on the ratio of Chinese net imports to world imports in 2015/16 (projection) and 2016/17 (projection). The price projection is the mid-point of the 95% confidence interval: 57 cts/lb to 85 cts/lb.

Source: ICAC Press Release, June 1, 2016



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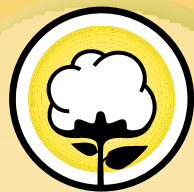
Production Of Man-Made Filament Yarn

(In Mn. kg.)

Month	Viscose Filament yarn	Polyester Filament yarn	Nylon Filament yarn	Poly propylene Filament yarn	Total
2010-11	40.92	1462.26	33.45	13.14	1549.77
2011-12	42.36	1379.51	27.94	13.19	1463.00
2012-13	42.78	1287.80	23.03	17.26	1370.87
2013-14	43.99	1213.07	24.00	12.91	1293.97
2014-15 (P)	43.93	1157.41	32.46	12.76	1246.56
2015-16 (P)	45.38	1068.80	37.13	12.67	1163.98
2013-14					
April	3.51	103.27	1.59	1.36	109.73
May	3.38	108.65	1.87	0.90	114.80
June	3.58	105.95	1.82	0.99	112.34
July	3.92	99.07	1.91	1.11	106.01
August	3.86	106.47	1.98	1.30	113.61
September	3.72	102.65	1.94	1.03	109.34
October	3.77	97.03	1.90	0.83	103.53
November	3.46	93.13	1.88	1.14	99.61
December	3.75	103.81	2.05	1.16	110.77
January	3.72	103.11	2.37	1.14	110.34
February	3.54	91.57	2.25	1.06	98.42
March	3.78	98.36	2.44	0.89	105.47
2014-15 (P)					
April	3.74	94.92	2.30	1.12	102.08
May	3.72	100.28	2.63	1.00	107.63
June	3.60	102.29	2.14	1.01	109.04
July	3.83	107.71	2.49	1.12	115.15
August	3.86	103.92	2.82	1.06	111.66
September	3.83	86.20	2.75	0.99	93.77
October	3.68	86.44	2.53	1.02	93.67
November	3.54	92.25	2.68	1.08	99.55
December	3.56	99.93	2.96	1.14	107.59
January	3.59	92.48	3.16	1.08	100.31
February	3.49	92.19	2.93	0.94	99.55
March	3.49	98.80	3.07	1.20	106.56
2015-16 (P)					
April	3.80	95.97	3.22	1.09	104.08
May	3.70	96.03	3.01	0.99	103.73
June	3.69	82.80	2.69	0.96	90.14
July	3.78	82.67	3.11	1.12	90.68
August	3.81	86.94	2.96	1.13	94.84
September	3.81	89.67	2.81	1.00	97.29
October	3.81	89.49	3.18	1.00	97.48
November	3.75	87.58	2.86	1.32	95.51
December	3.82	90.60	3.29	0.91	98.62
January	3.83	93.31	3.36	1.02	101.52
February	3.78	86.91	3.25	1.10	95.04
March	3.80	86.83	3.39	1.03	95.05

P - Provisional

Source : Office of the Textile Commissioner



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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 JUNE 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	6th	7th	8th	9th	10th	11th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)	9336 (33200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)	9476 (33700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6439 (22900)	6496 (23100)	6580 (23400)	6580 (23400)	6580 (23400)	6608 (23500)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8211 (29200)	8267 (29400)	8352 (29700)	8352 (29700)	8352 (29700)	8380 (29800)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9392 (33400)	9448 (33600)	9533 (33900)	9533 (33900)	9533 (33900)	9561 (34000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	10432 (37100)	10573 (37600)	10545 (37500)	10601 (37700)	10657 (37900)	10686 (38000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9026 (32100)	9167 (32600)	9167 (32600)	9167 (32600)	9167 (32600)	9195 (32700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9842 (35000)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	10039 (35700)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	10686 (38000)	10826 (38500)	10798 (38400)	10854 (38600)	10911 (38800)	10939 (38900)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9392 (33400)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9561 (34000)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10095 (35900)	10236 (36400)	10320 (36700)	10320 (36700)	10320 (36700)	10376 (36900)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	10826 (38500)	10967 (39000)	10939 (38900)	10995 (39100)	11051 (39300)	11079 (39400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10432 (37100)	10573 (37600)	10657 (37900)	10657 (37900)	10657 (37900)	10714 (38100)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	10348 (36800)	10489 (37300)	10573 (37600)	10573 (37600)	10573 (37600)	10629 (37800)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	10657 (37900)	10798 (38400)	10882 (38700)	10882 (38700)	10882 (38700)	10939 (38900)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	10545 (37500)	10686 (38000)	10770 (38300)	10770 (38300)	10770 (38300)	10826 (38500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	10911 (38800)	11051 (39300)	11135 (39600)	11135 (39600)	11135 (39600)	11192 (39800)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	11164 (39700)	11304 (40200)	11389 (40500)	11389 (40500)	11389 (40500)	11473 (40800)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	11332 (40300)	11473 (40800)	11557 (41100)	11557 (41100)	11557 (41100)	11642 (41400)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)

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