

Technical Analysis Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 6th July 2021 to 3rd August 2021

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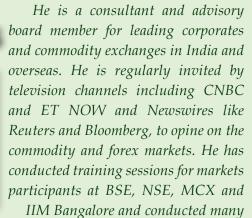
metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades

in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

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. is a part an elite team of experts for moneycontrol. com in providing market insights. He was awarded "The Best Market Analyst", for the category-Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.



Shri Gnanasekar Thiagarajan Director, Commtrendz Research workshops for corporates exposed to commodity price risk. He

> has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

> Some of the recent fundamental drivers for the domestic cotton prices are:

• Cotton futures in MCX are higher on rising demand and decreased crop size. CAI has reduced the crop size by 4 lakh bales (each of 170 kg) to 356 lakh bales. CAI has increased the consumption estimate for the current crop year by 10 lakh bales to 325 lakh bales from its previous

Column

estimate of 315 lakh bales and cotton exports for 2020-21 are projected to increase by 7 lakh bales to 72 lakh bales. A lower consumption outlook for India on the back of the pandemic could be compensated by higher expected demand in China, Bangladesh, and Turkey, which is driving higher imports for these countries.

• According to preliminary data on India's trade in goods in June 2021 released by the Ministry of Commerce and Industry of India, exports of cotton yarn / textiles / cosmetics, hand-woven products, etc. from India will be higher in June 2021 compared to June 2019. It surged 50.86%. Among other textile categories, export of man-made yarn/fabrics/made-ups etc jumped by 23.66 per cent, while handicrafts, excluding hand-made carpet, exports rose 18.83 per cent during June 2021, when compared with June 2019.

• However, the second wave of COVID-19 hampered the market's recovery that had begun after the suppression of the first wave due to efforts of the government and industry stakeholders. The sudden rise of cases during April-May led to lockdowns in various states and impacted industrial operations.

Some of the fundamental drivers for International cotton prices are:

• ICE cotton futures rose more than 1pc on Friday buoyed by a weaker dollar and tracking an uptick in grains, but were still headed for a weekly dip after the USDA's acreage projections drove a sharp slide earlier this week. Global cotton production is projected to recover in 2021/22, after recording the lowest levels in the last 4 seasons in 2020/21, the International Cotton Advisory Committee (ICAC) said on Thursday. Consumption gained 12.5pc in 2020/21 and further improvement is projected for next season, recovering after the slowdown in the last year, the ICAC said.

• The US Department of Agriculture (USDA)'s weekly crop progress report showed 52% of the crop was in good to excellent condition, versus 45% a week ago, while 96% was planted versus 90% the week before.

• Meanwhile, the speculators raised net long positions in cotton futures by 1,412 contracts to 49,712 in week to June 15, the data showed on Monday.





Guj ICS Price Trend

As mentioned in the previous update, we expected to prices to test support levels and edge higher again. Prices have decisively broken the 14,000 zone which was a strong resistance so far for the past ten years, opening the way for 15,000 levels in the coming month or even higher. Strong supports are noted around 14,100-200 levels. But, a fall below 13,800 could hint at a stronger correction lower.

ICS July Contract Chart

The MCX benchmark cotton finally broke the key resistance at 24,000 opening the way for 25,000 immediately, or even higher, which could be the next point of attraction in the coming weeks. However, it could be volatile and some corrections can be seen before rising higher.

ICE Cotton Futures

As mentioned before, only, a direct rise above 88.50-89c could lift prices all the way

higher towards 96c or even higher. Also, as mentioned previously, prices could spend some time in consolidation in the 80-90c zone before preparing to rise higher now. A possible inverse head and shoulder pattern is in the making, which indicates a bullish upside move in the making that indicates a possible break of 96c opening the way for 2011 high of \$1.15 on the upside. For now, prices could test supports at \$83-85c followed by 78c on the downside and then breakout higher.

Conclusion

The domestic prices are hinting at more upside in the coming weeks, but with the possibility of a strong downside correction on the back of any weather aberrations. International cotton futures still continue to display bullish tendencies with possibilities of breakout on the upside to 95-96c immediately and further higher crossing the \$1 mark eventually. Important support is at 83-84c on the downside and in that zone, prices could find a lot of buying interest. The domestic prices are racing higher, inclined to test resistances and even break higher and make new highs. The international price indicates that it is just beginning to move higher as well and medium-term still looks quite bullish. We believe price could get supported around 83-84c range and gradually edge higher to levels mentioned above.

For Guj ICS supports are seen at 14,000/qtl and for ICE May cotton futures at 84c followed

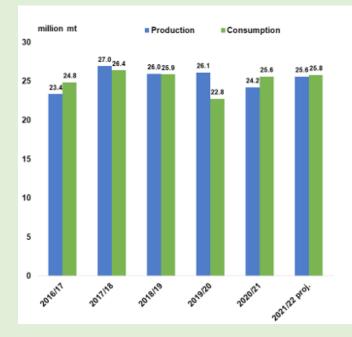
by 78c. The domestic technical picture looks bullish now, while the international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to continue edging higher slowly from current levels. Therefore, we expect more bullishness ahead in domestic markets, and the international prices to gain sharply higher.

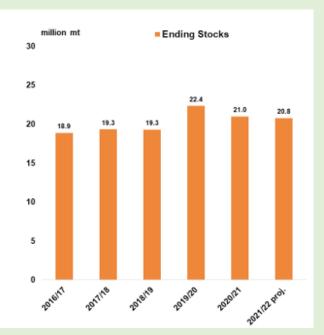
A Recovery is Expected for Consumption and Trade in the 2021/22 Season

After one of the most traumatic and disruptive years in living memory, people are ready for some good news for a change — and the July 2021 Cotton This Month report provides that good news (or at least the expectation of it).

After a 7% decrease in 2020/21, production is projected to return to pre-pandemic levels next year. Even better, global consumption has recovered from 2019/20 to post a 12.5% increase to 25.59 million tonnes in 2020/21 and is projected to improve further to 25.8 million tonnes next season. Lower production combined with higher demand will cause ending stocks to decline for the first time in four years to stand at 20.96 million tonnes — a level similar to what was recorded in 2015/16. Ending stocks are forecasted to decline further in 2021/22 to 20.77 million tonnes, as mill use is expected to exceed production

Cotton trade is recovering after the slowdown in 2019/20, especially as the global economy improves. Exports in 2020/21 have increased by 11.75% compared to 2019/20 and should remain at that level in 2021/22.





Source: Cotton This Month, ICAC, 1st July 2021

Revision in Testing Charges at **CAI Laboratories**

The following are the charges for cotton testing in the laboratories of the Cotton Association of India with effect from 1st October 2020.

Particulars	Per Sample Testing Fees in Rs.										
	Testing Fees	GST	Total								
HVI Test	145	26	171								
Micronaire Test	85	15	100								
Colour Grade on HVI	85	15	100								
Gravimetric Trash Test on HVI	85	15	100								
Moisture	85	15	100								
Grading (Manual Classing)	235	42	277								

VOLUME BASED DISCOUNTS

Particulars	Per Sample Testing Fees in Rs.										
	Testing Fees	GST	Total								
For 250 samples and above but less than 500 samples	140	25	165								
For 500 samples and above but less than 750 samples	135	24	159								
For 750 samples and above but less than 1000 samples	130	23	153								
For 1000 samples and above but less than 2000 samples	125	23	148								
For 2000 samples and above but less than 5000 samples	120	22	142								
For 5000 samples and above but less than 10,000 samples	115	21	136								
For 10,000 samples and above	100	18	118								

The fees under the above volume based discount scheme is payable within 15 days from the receipt of the invoices to be raised on monthly basis.

We would also like to inform that the parties can avail the benefit of testing of cotton at multiple laboratories of the Associations against the CAI Credits made by them.

We earnestly request you to avail the facility of testing at the Association's laboratories.



Cotton Association of India

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Since 1921, we are dedicated to the cause of Indian cotton.

Just one of the reasons, you should use our Laboratory Testing Services.

The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research laboratories are strategically spread across major cotton centres in India and are equipped with:

- State-of-the-art technology & world-class Premier and MAG cotton testing machines
- HVI test mode with trash% tested gravimetrically

LABORATORY LOCATIONS

Current locations : • Maharashtra : Mumbai; Yavatmal; Aurangabad; Jalgaon • Gujarat : Rajkot; Ahmedabad • Andhra Pradesh : Adoni • Madhya Pradesh : Khargone • Karnataka : Hubli • Punjab : Bathinda • Telangana: Warangal, Adilabad



COTTON ASSOCIATION OF INDIA

Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, Maharashtra, INDIA Tel.: +91 22-2370 4401/02/03/04 • E-mail:cai@caionline.in • www.caionline.in

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tal)			K/TN	ICS-107	Fine	35 mm	2.8-3.7	3.50%	35	23199	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23340	23761	24183	24464	24886	24886	25308	25308	25308	25308	23199	23772	
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(7)			K/TN	ICS-107	Fine	34 mm	2.8-3.7	3.5%	34	22637	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	22777	23030	23283	23508	23761	23902	24324	24324	24324	24324	22637	23089	
			M/M(P)	ICS-107	Fine	34 mm	2.8-3.7	4%			22215	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22215 2	22412 2	22608 2	22777 2	23058 2	23199 2	23621 2	23621 2	23621 2	23621 2	22074 2	22486 2	
			SA/ TL/K/ TN/O	ICS-106	Fine	32 mm	3.5-4.2	3%			14538 2	14622 2	14622 2	14622 2	14763 2	14791 2	14875 2	14932 2	14988 2	14988 2	14988 2	14988 2	14988 2	14904 2	14904 2	14904 2	14904 2	14988 2	15072 2	15185 2	15325 2	15466 2	15466 2	15466 2	15466 2	15466 2	14397 2	14967 2	
			SA/ TL/K/ TN/O	ICS-105	Fine	31 mm	3.7-4.5				14482 1	14566 1	14566 1	14566 1	14650 1	14679 1	14763 1	14819 1		14875 1	14875 1	14847 1	14847 1	14763 1	14763 1	14763 1	14763 1	14819 1	14904 1	15016 1	15072 1	15100 1	15100 1	15100 1	15100 1	15100 1	14341 1	4808 1	
			M/M(P)	ICS-105	Fine	31 mm	3.7-4.5				14454 1	14538 1	14538 1	14538 1	14622 1	14650 1	14735 1		14847 1	14847 1	14847 1	14819 1	14819 1	14735 1	14735 1	14735 1	14735 1	14791 1	14875 1	14988 1	15044 1	15072 1	15072 1	15072 1	15072 1	15072 1	14313 1	14780 14808	
			SA/TL/ K/O	ICS-105	Fine	30 mm	3.7-4.5				14257 1	14341 1	14341 1	14341 1	14454 1	14482 1	14566 1		14650 1	14650 1	14650 1	14622 1	14622 1	14594 1	14594 1	14594 1	14594 1	14622 1	14679 1	14763 1	14819 1	14847 1	14847 1	14847 1	14847 1	14847 1	14116 1	4591 1	
			M/M(P)	ICS-105	Fine	30 mm	3.7-4.5				14229 1	14313 1	14313 1	14313 1	14426 1	14454 1	14538 1		14622 1	14622 1	14622 1	14594 1	14594 1	14594 1	14594 1	14594 1	14594 1	14622 1	14679 1	14763 1	14819 1	14847 1	14847 1	14847 1	14847 1	14847 1	14088 1	4576 1	
			GUJ	ICS-105	Fine	29 mm	3.7-4.5				13779 1	13919 1	13919 1	13919 1	14060 1	14088 1	14144 1	14229 1	14285 1	14285 1	14285 1	14201 1	14144 1	14144 1	14144 1	14144 1	14144 1	14257 1	14341 1	14397 1	14426 1	14566 1	14566 1	14566 1	14566 1	14566 1	13694 1	<u>4200</u> 1	
			SA/ TL/K	ICS-105 I	Fine	29 mm	3.7-4.5				13751 1	13807 1	13807 1	13807 1	13947 1	13976 1	14060 1	14144 1	14172 1	14172 1	14172 1	14088 1	14032 1	13947 1	13947 1	13947 1	13947 1	13976 1	14060 1	14116 1	14201 1	14257 1	14257 1	14257 1	14257 1	14257 1	13610 1	$\frac{13806}{\Lambda} = \frac{13999}{\Lambda} \frac{14027}{\Lambda} \frac{14200}{\Lambda} \frac{14576}{\Lambda} \frac{14591}{\Lambda}$	
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COL			P/H/ R(U) M	ICS-105 IC	Fine	28 mm 2	3.5-4.9 3				13160 13	13244 13	13216 13	13216 13	13357 13	13413 10	13498 13	13582 13	13638 13	13638 13	13638 10	13498 13	13413 13	13413 13	13329 13	13329 13	13329 13	13413 13	13498 13	13666 13	13779 13	13779 13	13779 13	13779 13	13779 13	13779 13	13104 13	1480 13	= Hignest
IO			M/M(P)/ F SA/TL 1	ICS-105 IC	Fine]	27 mm 28	3.5-4.9 3.				12513 13	12598 13	12598 13	12598 13	12710 13	12766 13	12851 13	12935 13	13020 13	13076 13	13076 13	13020 13	12963 13	12963 13	12963 13	12963 13	12963 13	13020 13	13076 13	13160 13	13216 13	13273 13	13273 13	13273 13	13273 13	13273 13	12373 13	12943 13 H = F	
			M/M(P)/ M/ SA/ SA/ S TL/G S	ICS-105 IC	Fine	27 mm 27	3.0-3.4 3.				11754 12	11838 12	11838 12	11838 12	11951 12	11951 12	12007 12	12092 12	12148 13	12204 13	12204 13	12120 13	12063 12	11923 12	11923 12	11923 12	11923 12	11951 13	11979 13	12092 13	12120 13	12120 13	12120 13	12120 13	12120 13	12204 13	11614 12	11998 12	
			P/H/ R(U) T	ICS-105 IC	Fine F	27 mm 27	3.5-4.9 3.				13048 11	13132 11	13104 11	13104 11	13216 11	13273 11	13357 12		13498 12	13498 12	13498 12	13357 12	13273 12	13273 11	13188 11	13188 11	13188 11	13244 11	13329 11	13469 12	13526 12	13554 12	13554 12	13554 12	13554 12	13554 12	12991 11		
			M/M(P)/ P SA/TL F	ICS-105 IC	Fine F	26 mm 27	3.0-3.4 3.1				11473 13	11557 13	11557 13	11557 13	11642 13	11670 13	11726 13	11810 13	11867 13	11895 13	11895 13	11810 13	11754 13	11670 13	11670 13	11670 13	11670 13	11698 13	11698 13	11782 13	11810 13	11810 13	11810 13	11810 13	11810 13	11895 13	11332 12	11608 13154 11710 13324	
			P/H/ R(U) S/ (SG) S/	ICS-202 IC	Fine F	27 mm 26	3.5-4.9 3.1				12851 11	12935 11	12907 11	12907 11	13048 11	13104 11	13188 11	13273 11	13329 11	13329 11	13329 11	13188 11	13104 11	13104 11	13020 11	13020 11	13020 11	13076 11	13160 11	13301 11	13357 11	13413 11	13413 11	13413 11	13413 11	13413 11	12795 11	154 11	
			P. M/M(P) R	ICS-104 IC	Fine F	24 mm 27	4.0-5.5 3.5				11501 12	11585 12	11585 12	11585 12	11585 13	11585 13				11698 13	11698 13	11614 13	11557 13	11529 13	11529 13	11529 13	11529 13	11557 13	11585 13	11670 13	11698 13	11698 13	11698 13	11698 13	11698 13	11698 13	11417 12	608 13	
			KAR M/	ICS-103 IC	Fine F	23 mm 24	4.0-5.5 4.(9729 11	9814 11	9814 11	9814 11	9954 11	10039 11	10095 11		10179 11	10151 11	10151 11	10067 11	10011 11	9983 11	9983 11	9983 11	9983 11	10011 11	10011 11	10067 11	10095 11	10095 11	10095 11	10095 11	10095 11	10179 11	9645 11	10004 11	
			GUJ K	ICS-102 ICS	Fine F	22 mm 23	4.0-6.0 4.0				9251 97	9392 98	9392 98	9392 98	9476 99	9533 10	9561 10	9617 10	9673 10	9645 10	9645 10	9561 10	9505 10	9448 99	9448 99	9448 99	9505 99	9561 10	9561 10	9617 10	9645 10	9645 10	9645 10	9645 10	9645 10	9673 10	9167 96	9524 10	
			P/H/R (SG) G	ICS-201 ICS	Fine Fi	Below 22. 22 mm 22.	5.0-7.0 4.0				11276 92	11276 93	11276 93	11276 93	11332 94	11332 95	11417 95	11501 96	11585 96	11614 96	11614 96	11614 95	11614 95	11614 94	11614 94	11614 94	11614 95	11642 95	11670 95	11754 96	11782 96	11782 96	11782 96	11782 96	11782 96	11782 96	11276 91	11555 95	
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			Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength/GPT		7	33	4	IJ	7	80	6	10	11	12	14	15	16	17	18	19	21	22	23	24	25	26	28	29	30	Η	L	Α	

					UPCOUI	NTRY SP	OT RAT	ES				(R	.s./Qtl)
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Sr. No	. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15				11642 (41400)		
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15				11782 (41900)		
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	9645 (34300)	9645 (34300)	9645 (34300)	9561 (34000)	9561 (34000)	9561 (34000)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	10095 (35900)	10095 (35900)		10095 (35900)	10095 (35900)	10095 (35900)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23				11698 (41600)		11698 (41600)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	13413 (47700)		13413 (47700)	13385 (47600)	13441 (47800)	13498 (48000)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	11810 (42000)		11810 (42000)	11810 (42000)	11810 (42000)	11810 (42000)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	13554 (48200)			13526 (48100)	13582 (48300)	13638 (48500)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25				12120 (43100)		12120 (43100)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	13273 (47200)			13273 (47200)	13273 (47200)	13273 (47200)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27				13751 (48900)	13807 (49100)	13863 (49300)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	13835 (49200)	13835 (49200)		13779 (49000)	13779 (49000)	13835 (49200)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	13863 (49300)		13863 (49300)	13807 (49100)		13863 (49300)
	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	14060 (50000)	(50000)		(49800)		14060 (50000)
	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	14060 (50000)		14060 (50000)	14032 (49900)	14088 (50100)	14144 (50300)
	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28				(50400)		
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28				14201 (50500)		
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28				14510 (51600)		
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29				14847 (52800)		
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29				14847 (52800)		
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30				15072 (53600)		
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30				15100 (53700)		
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31				15466 (55000)		
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33				23621 (84000)		24183 (86000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34				24324 (86500)		
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35				24886 (88500)		
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35				25308 (90000)		

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