

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2016-17 • No. 16 • 19th July, 2016 Published every Tuesday

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

The Myth of Speculation

With a Ph.D. in Agricultural and Resource Economics from Oregon State University in the USA, Dr. Terry Townsend is a consultant on commodity issues. He is currently working with the African Cotton and Textile Industries Federation (ACTIF). He served as executive director of the International Cotton Advisory Committee (ICAC) and has also worked at the United States Department of Agriculture for five years, analyzing the U.S. cotton industry and editing a magazine devoted to a cross-section of agricultural issues.

The textile mill sector of India was partially responsible for one of the most damaging episodes in the history of the world cotton industry in November 2010, when the Ministry of Textiles of the Government of India banned exports of cotton. The export ban was implemented in response to demands for protection from textile mills who had not hedged their positions. While many factors contributed to the market instability during 2010/11, the cotton export ban exacerbated the temporary rise in the Cotlook A Index to more than US\$2 per pound and resulted in severe negative impacts on the entire cotton value chain around the world.

The 2010 export ban was damaging to India and the world cotton industry in three significant ways. First, the cotton industry of India still feels the impact of that export ban in the form of higher country risk premiums and lower prices paid to farmers for raw cotton, even now nearly six years after the event.

Secondly, the export ban contributed to a temporary rise in cotton prices which accelerated the loss of market share of cotton to polyester. As a consequence, the world cotton industry today suffers from lower market share, lower consumption and lower revenue to farmers as a result of the ban on exports by India in 2010.

EXPERT'S Column



Dr. Terry Townsend

Third, the export ban led directly to the creation of the National Cotton Reserve in China when Chinese officials concluded that India was not a reliable trading partner. The world cotton market is still suffering from inefficiencies caused by the creation of the Chinese State Reserve, and it will be years yet before the Reserve is finally reduced to a manageable size and cotton can again compete with polyester for market share.

Despite the overwhelming negative impacts of government interventions in commodity markets, some representatives of textile mills in India have apparently learned little and are again asking for government intervention in the face of rising cotton prices. (Indian Cotton Federation Newsletter, July 1, 2016, page 7, "Cotton Traders Push Up Prices 25%, Garment Cos May Take a Hit.")

According to the ICF Newsletter, "Traders holding on to their cotton for better prices in the last leg of the season have jacked up prices by well over 25% in the past ten week(s)...."

"... due to such unfair trade practice

(speculation), the price of cotton is artificially shooting up everyday...

“Only traders are exploiting the situation in their favour.” AP Appakutty, president of Tamil Nadu Spinning Mills Association wrote...”

Apparently, textile mills in Tamil Nadu and their spinning association have written to the textile minister asking for government intervention to “stop the speculation.” While the current situation facing cotton is not as dire as in 2010, the pattern of private sector supplication to government for protection to shield inefficiencies continues.

Ignore This Request

There are at least six reasons why the government should ignore this request and why the other segments of the Indian cotton value chain should vigorously oppose the request by the Tamil Nadu Spinning Mills Association.

First, speculation as a source of market instability is a myth. If traders could hoard cotton and artificially boost prices, they would do so every season. If traders can manipulate prices through collusion, why don't they always push prices down at harvest time when they are buying and then push prices up during the season when they are selling? Traders don't manipulate prices in consistent advantageous patterns because they can't.

In India, there are approximately 900 cotton gins that have participated in the Mini Mission on Ginning within the overall Technology Mission on Cotton. There are still some 3,000 additional gins operating throughout the cotton producing countryside, and there are hundreds, if not thousands, of local, regional, national and international cotton trading companies operating throughout India. The notion that a group this large and diverse could successfully collude to manipulate prices is so outlandish as to be laughable, and the Tamil Nadu Spinning Mills Association exposes their ignorance of markets by making this assertion of hoarding as a reason for the rise in prices, and the ICF undermines its own credibility by giving credence to this assertion by publishing the article.

Second, the real reason cotton prices are rising in India is because market fundamentals have changed. International cotton prices as represented by the Cotlook A Index moved (in round numbers) from 65 cents per pound in mid-March to 78 cents per pound currently. Part of the reason for the increase in prices is the decline in expected

production in India. The same issue of the ICF newsletter contains an article about a 27% decline in the cotton area in Punjab and Haryana. India is now firmly a player in the world cotton market, benefitting as a major exporter of cotton and cotton textiles. Accordingly, events in China, Brazil, the United States, Burkina Faso and elsewhere now impact the Indian cotton industry, and trying to explain domestic price movements as purely a result of domestic developments is at odds with reality.

Third, all requests from the private sector for protection, result in the dead-weight loss of rent-seeking behavior. In economics, benefits conferred by government policies are described as “rents,” and when governments intervene in markets to benefit certain favoured segments, executives in the industries to be affected by the proposal are quick to board planes to lobby on behalf of their interests. Instead of staying at home and working to make better products at lower costs so as to be increasingly productive, industry representatives spend time in the national capital squabbling over rents.

Rent-seeking behavior is inherently a zero-sum game, meaning that the benefits that might accrue to any one segment will necessarily represent losses to other segments of the value chain. Rent seeking behavior is in and of itself a deadweight loss on social welfare, and proposals for the government to intervene in commodity markets always engender more rent seeking behavior.

Fourth, market interventions set a negative precedent for more market interventions. If the Ministry of Textiles intervenes in the cotton market to protect textile mills in Tamil Nadu from a rise in cotton prices, why not also force textile mills in Tamil Nadu to sell yarn at lower prices to weavers, or force weavers to sell fabric at lower prices to tailors? Interventions in markets always engender more interventions in markets as industry segments compete for government favours through ever more vigorous rent seeking activities.

Fifth, government should not reward dependent behavior. Textile mills in Tamil Nadu continue to buy cotton hand-to-mouth from Gujarat and other states in India because they expect the government will protect them from adverse price movements. All over the world, textile mills in other countries are expected to manage their cotton positions themselves, either through forward cash purchases, the use of futures markets, or through internal hedges against sales.



Explore trading & service opportunities with Kotak Ginning & Pressing Industries in raw cotton, textiles & other textiles raw materials.

Kotak Ginning & Pressing Industries (a division of Kotak Commodity Services Ltd), having main business of trading in raw cotton exports, import and in domestic markets.

We also have other important business activities of services and agency business through our own representatives and network in India & abroad.

We Offer Marketing Services for

- Cotton seeds, linters, hulls & oil seeds
- Cotton waste and other waste
- All types of man-made fibers
- All types of yarns
- All types of fabrics
- Made ups, terry towels & garments

Explore trading opportunities on commodity exchanges ACE, MCX & NCDEX with Kotak Commodity.

Kotak Commodity Services Ltd is one of the leading commodity broking firms in India offering high-end products and services, catering to the broad spectrum of market participants. It is a trading - cum - clearing member of commodity exchanges ACE, MCX & NCDEX.

Our offerings include

- Individual Trading Desk
- Corporate Desk
- Arbitrage Desk
- Online Trading

To know more SMS KCL to 5676788 or Call: 1800 102 6776

Given the importance of cotton in the total cost of production of cotton yarn, textile mills that cannot manage their cotton inventory requirements go out of business, and stronger producers take their places. By intervening in markets to protect the weakest industry performers, the Government of India is ensuring that textile mills with weak management and undercapitalised balance sheets remain in business, resulting in a weak, inefficient and uncompetitive cotton value chain that needs even more support in the future.

Sixth, government interventions in commodity markets exacerbate problems of contract defaults and distort markets by channeling shipments to the advantage of some and the inherent disadvantage of others. Such policies are never imposed on chemical fibre producers. Consequently, government interventions in the cotton market have negative long term impacts on the entire cotton value chain worldwide as spinners respond to such disruptions by reducing cotton use in favour of other fibres.

Conclusion

Government interventions to cushion variations in commodity prices are premised on faulty assertions of market manipulation and denial of market realities. They encourage rent seeking behavior, they set a precedent for more interventions, they shield inefficient producers from market disciplines and in the case of cotton, government interventions that disrupt markets encourage shifts in mill use toward manmade fibres.

Every private sector request for government protection is a sign of economic inefficiency. All segments of the cotton value chain in India should oppose the request from Tamil Nadu for more government intervention.

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

Cotton Yarn Production

(In Mn. kg)

Month	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 (P)	2016-17 (P)
April	242.26	244.5	273.77	268.06	268.2	316.61	328.68	349.38	335.42
May	257.51	247.76	283.69	255.56	286.19	314.97	332.92	348.14	347.82
June	253.65	248.76	284.79	248.29	288.4	317.69	330.69	346.72	
July	250.28	257.65	302.16	256.73	301.34	332.12	340.00	356.36	
August	242.32	256.19	300.34	262.74	302.85	336.3	338.09	354.67	
September	233.56	252.78	297.68	258.97	296.74	326.09	334.03	338.53	
October	225.51	250.82	301.55	241.83	302.65	328.79	323.53	342.12	
November	235.07	257.44	283.52	243.85	282.88	312.13	335.66	320.06	
December	251.88	267.44	308.78	269.82	314.21	341.67	353.96	353.31	
January	236.7	266.69	296.87	279.19	315.07	340.38	349.82	343.98	
February	224.98	256.58	272.99	269.01	302.59	321.31	330.35	336.55	
March	242.44	272.37	283.63	272.29	321.57	340.2	356.78	348.01	
TOTAL	2896.16	3078.98	3489.78	3126.34	3582.68	3928.27	4054.51	4137.83	683.23

(P) = Provisional

Source: Office of the Textile Commissioner



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

COTTON STATISTICS & NEWS

ADVERTISEMENT RATES

effective from April 2015

RATES PER INSERTION

	For CAI Members	For Non-Members
Full Page	5,000	5,500
Half Page	3,000	3,300

RATES FOR FOREIGN ADVERTISERS

Full Page	US \$ 100
Half Page	US \$ 60



Pay for	For CAI Members	For Non-Members
8 Insertions, get 12 (Full Page)	40,000	45,000
8 Insertions, get 12 (Half Page)	24,000	26,000
3 Insertions, get 4 (Full Page)	15,000	18,000
3 Insertions, get 4 (Half Page)	9,000	10,000

Mechanical Data:

Full page print area: 172x250 mm (Non Bleed Ad)
210x297 mm (+ Bleed)

Half page print area : 172x125 mm (Non Bleed Ad)
148x210 mm (+ Bleed)

To advertise, please contact:

Shri Divyesh Thanawala, Assistant Manager
Cotton Association of India,
Cotton Exchange Building, 2nd Floor,
Cotton Green (East), Mumbai – 400 033
Telephone No.: 3006 3404 Fax No.: 2370 0337
Email: publications@caionline.in

Price Risk Management in Cotton

With has over 40 years of diverse and unmatched experience in banking/financial services, financial institutions, securities and commodities market space, Shri. P. K. Singhal has held positions like Division Chief (Secondary Market) with the Securities and Exchange Board of India (SEBI), Executive Director & CEO of Delhi Stock Exchange and Director with Forward Markets Commission (FMC). He was the Executive Director and CEO of the Delhi Stock Exchange and OTCEI. He was also a Member of Regional Council of Institute of Company Secretaries of India (North India), an Advisory Board member of Haryana State Electronics Development Corporation Limited, member on the Board of National Commodity and Derivatives Exchange Ltd., and Cotton Association of India as a Nominee of FMC. He is a member of the Commodity Derivatives Advisory Committee (CDAC) of SEBI and its sub-groups.



GUEST COLUMN

Shri. P.K. Singhal

*President & Whole Time Director,
Multi Commodity Exchange of India Ltd (MCX)*

White gold! That's what cotton is referred to in India for its economic significance. It is an important cash crop and accounts for a third

of the country's farm sector GDP. Over the past decade, production has more than doubled, and the surge has been led by both rising yields and increased acreage, which actually are an outfall of improved water management and introduction of genetically modified cotton. There are a few crops in which India have achieved such a turnaround in so short a time. A large number of rural families in 10 states depend on cotton for their livelihood, and they have benefited from this surge as realisations have increased and profits have improved. India has the largest area under cotton cultivation in the world, covering 12.7 million hectares of cultivated land, which constitute about 37% of the total area under cotton in the world. India has been a major exporter since 2005-06 and is currently the world's second largest exporter. These facts and figures apart, cotton is a major component of the textiles industry, which consumes over 70% of domestically produced cotton.

The classification of cotton is made on the parameters of staple, grade, and character of each

bale. Staple refers to the fibre length; grade ranges from coarse to premium and is a function of the colour, brightness, and purity; and character refers to the fibre's strength and uniformity.

A Brief History

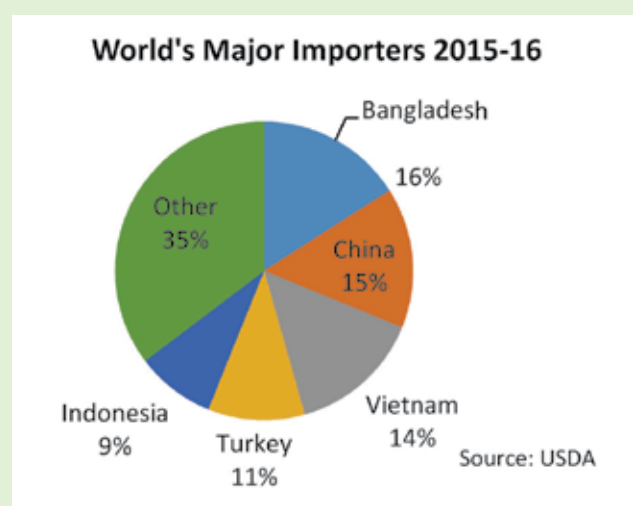
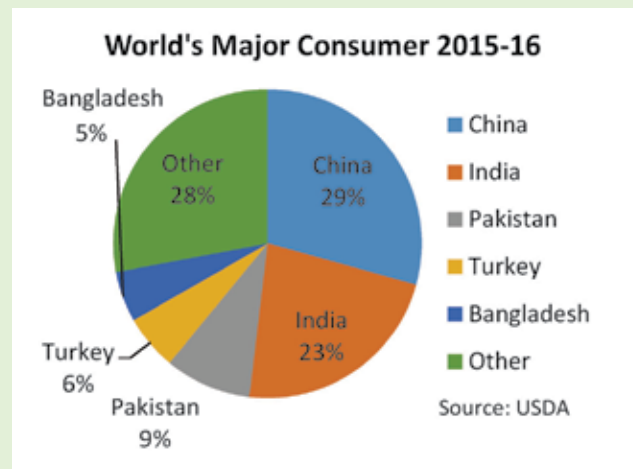
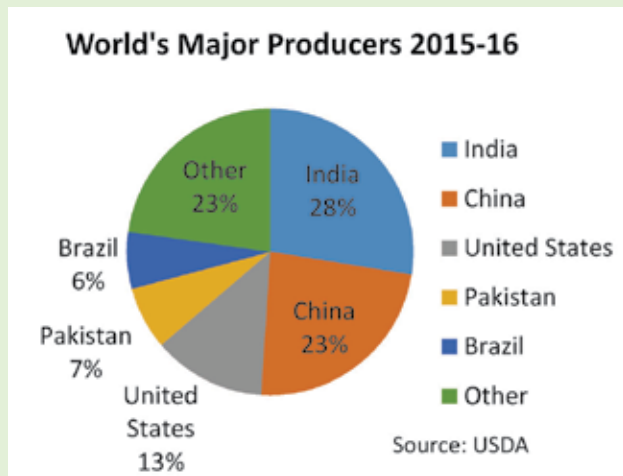
Today cotton production and trade is spread across the globe, with more than 80 nations cultivating the crop. The global presence and rising importance of cotton can be attributed to the transformations that took place in Britain's trading empire. The East India Company introduced different types of cotton fabrics like calico and chintz that became very popular. It threatened the domination of wool, and was banned in 1722 under the Calico Act that finally was revoked in 1774. Around this time, the Industrial Revolution in Britain was already on its way with new inventions and spectacular advances in technology that increased production and productivity manifold.

The Lancashire mills were in full throttle, and needed an enormous supply of cotton. America provided that, but the war of independence disrupted supplies. British traders looked around the colonies of the empire; and the focus fell on India. This historical development led to the setting up of the cotton futures market in Mumbai. The Cotton Trade Association got established in 1875. This was not very far away from the setting up of the Chicago Board of Trade, which opened in 1848 and started offering futures contracts in 1865. Thus, during the course of history, due to high tariffs and import restrictions by Britain, India was transformed from the source of textiles to a source of raw cotton.

The Present Scenario

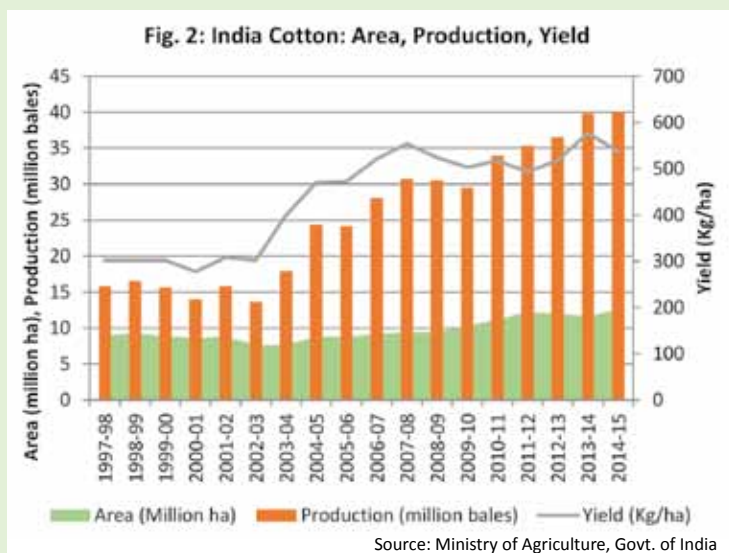
As we come back to the present, we see that today India, China, the United States, and Pakistan (in that order) dominate the scene and are the largest cotton producers, constituting over 70% of world production (Figure 1). The USDA provides some interesting statistics for 2015-16: India has overtaken China as the world's largest cotton

Figure 1. Percentage share of top cotton producers, 2015-16 (estimated)



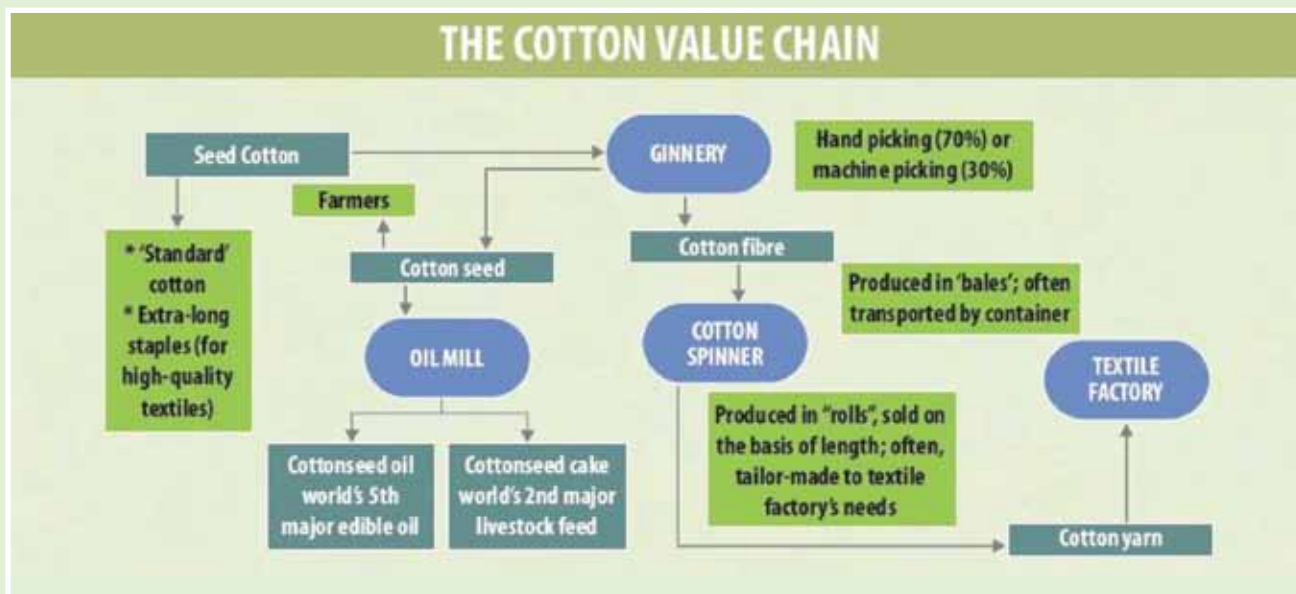
producer; global production is expected to sharply drop by 14.8% to 130.12 million bales (170kg each) compared with 152.7 million bales produced in 2014-15; and the U.S. and India are top two exporters, expected to contribute 28% and 16% of

world exports respectively. In 2015-16 Bangladesh is expected to displace China as the world's largest importer, according to USDA. Bangladesh is expected to import 7.3 million bales of cotton in 2015-16, up marginally from 6.9 million bales a year ago. China, drowning under the weight of huge inventories piled up from previous years, estimated to be around 64 per cent of 2015-16 world production, will curtail the imports sharply to 7 million bales in the current year compared with 10.6 million bales in 2014-15.



India is expected to produce 35.9 million bales in 2015-16, according to USDA. Gujarat, Maharashtra and Telangana are the major producers, cornering around 65% of the domestic production. India has been a major exporter of cotton since 2005-06, and it mostly imports Long and Extra Long Staple cotton from the U.S., Egypt, and West Africa.

India's annual production of cotton has been steadily increasing in recent years (Figure 2),



supported by a rise in acreage, better genetically modified seeds and improved cultivation practices

Risk Management in Cotton

In a globalised world, where the market dynamics depend on many external factors, uncertainty and volatility have become the byword. Commodities too have not been spared, and uncertainty and volatility is in fact often greater than those in many other segments.

Risk management against such price volatility is, therefore, crucial for surviving economic uncertainties. And for that risks have not only to be hedged on commodity futures exchanges, but prices discovered on these exchanges and disseminated far and wide. That would inform all the stakeholders in the domestic cotton value chain—be they farmers, ginners or textile manufacturers—with the correct discovered price of the day and provide a large number of benefits, which in turn would enable them to take a number of informed decisions.

Besides price risk management, some of the key benefits that the futures exchange provide are given below in some detail.

- **Price discovery**

Participants from different locations, having different demands and requirements converge onto a single platform of the exchange for trade in cotton futures. This convergence onto a single platform is essential for price discovery. As the number of participants increase, the flow of information also improves, further boosting price

discovery. All the price-influencing factors are reflected in the changing prices of the contracts.

- **Market information access**

The dissemination of prices by the exchange play a vital role in the cotton ecosystem. It not only provides a good reference point for all stakeholders so that they can plan their commercial activities accordingly, but most importantly, empowers small players such as farmers, and small ginners, to make better cropping, selling or buying decisions. Such price dissemination improves information flow across the entire commodity ecosystem; develops better storage and grading infrastructure; and improves access to finance.

- **Growth in infrastructure**

The coming of the exchange induces an all-round infrastructural growth, as certified warehouses, quality assayers, financing companies and professional information providers join the commodity value chain, cotton being no exception. The entry of professional, dedicated service providers helps in fast-paced and sustained development of the marketing infrastructure as well, which proves beneficial to the entire commodity ecosystem.

- **Quality consciousness**

The quality specification that the futures contract lays down, guides the market participants to strive and attain those parameters that improves the quality of their crops immensely. This not only leads to the development of quality consciousness across the ecosystem, but opens opportunities for the participants to trade on futures exchange. The presence of more well-managed storage structures,

and professional quality assayers also leads to quality improvement.

From the benefits of the futures exchange we move on to the beneficiaries. Broadly they are the farmers, ginners, exporters and spinning mills.

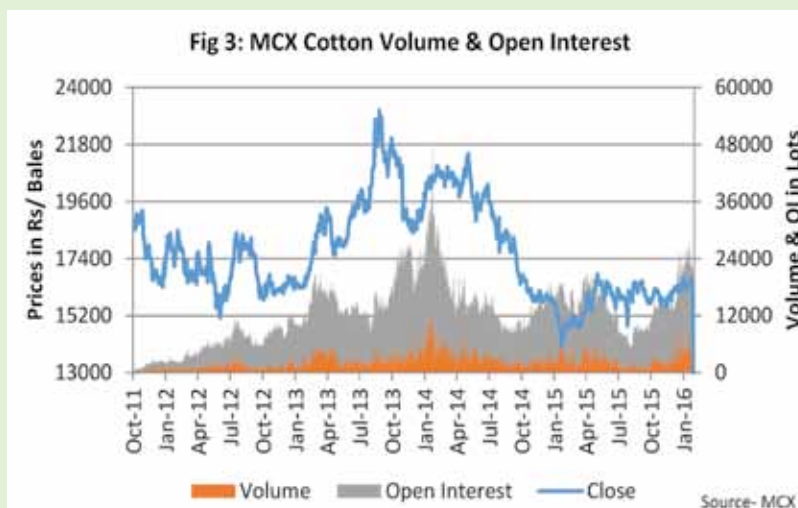
- **Farmer (kapas grower).** As kapas (raw cotton) prices are closely correlated to ginned cotton prices, a farmer growing kapas is exposed to the risk of falling kapas prices. To counter this risk, the farmer can lock-in his price by selling cotton futures on a commodity exchange. At the time of harvest, the farmer can close down the futures market position by buying cotton futures contract and simultaneously selling kapas in the physical market.

- **Ginner.** Running the risk of a price fall at the time of the intended delivery, the ginner can hedge his risk by selling cotton futures while procuring cotton stocks for ginning. Later, he can close his futures position by buying cotton futures at the time of selling his ginned cotton in the physical market.

- **Spinning mill.** The risk of a price rise always looms large over a spinning mill from the time of executing an order till it actually buys raw cotton/yarn. The miller can hedge against this risk by buying cotton futures. Later, when he actually buys cotton/yarn from the market, he can close his futures position; that is, by selling cotton futures contract. By taking position in the futures market, the miller can also avoid the carrying cost of keeping raw material inventory, which is cotton/yarn.

- **Exporter.** On receiving an export order for delivery three months later, a bale exporter runs the risk of a price rise between the time of receiving the export order and buying the required stocks from the physical market. To counter this, the bale exporter could buy cotton futures contract at the time of receiving the export order. Later, he could close the futures market position by selling cotton futures while purchasing physical cotton stocks for export delivery.

In the above instances, any loss or profit in the physical market is mitigated by a corresponding profit or loss in the futures market, thereby guarding cotton stakeholders across the value



chain from any adverse effects of cotton price movements.

Significance of MCX cotton futures

Empathetically understanding the needs of the risk mitigating requirements of the cotton value chain participants, the country's largest commodity exchange, MCX, commenced futures trading in cotton on October 3, 2011. The MCX cotton contract with 25 bales (11.95 candies) as the trading unit has a basis staple length of 29 mm, with facility to deliver 27 mm – 31 mm at appropriate discounts or premiums. MCX cotton is a compulsory delivery contract with provision to deliver at designated warehouses across several centres. MCX cotton contract is unique in that it is based on internationally accepted technical specification of cotton, while the basis along with a deliverable range represents more than 75 per cent of the cotton grown in the country. In the last four years, the MCX cotton contract has demonstrated that it can meet the risk management needs of various stakeholders in the cotton ecosystem.

MCX cotton contract has been well received across India. Since its launch in October 2011, the contract has witnessed trading in more than 8 crore bales till 31 December 2015, with maximum single-day trade of 556,000 bales and the maximum daily open interest of 644,500 bales. Between 2012 and 2015, the average daily volume of this contract has increased by a compound annual growth rate of 32%, while the average daily open interest has grown by compound annual growth rate of 48%, thereby proving high hedging interest in this contract (Fig 3). The average daily open interest during the crop year 2014-15 (October-September) was more than 2,58,000 bales or, 1,24,000 candies (Table 1). The efficiency of the exchange's delivery mechanism is proven by the

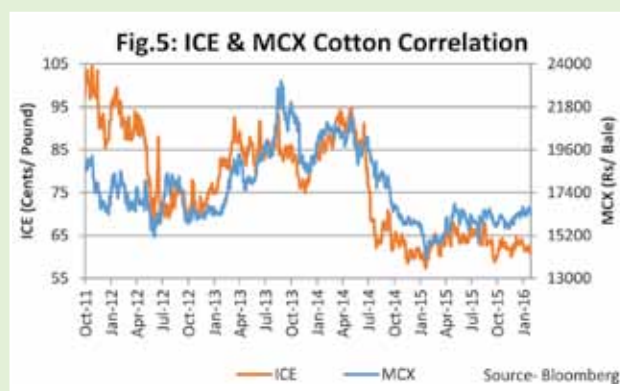
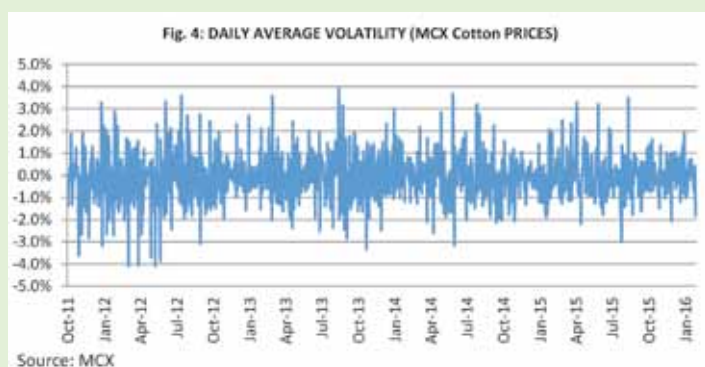
high quantum of cotton delivered on MCX. Over the last 4 crop seasons, an aggregate of about 5 lakh bales has been delivered on MCX, with the 2014-15 crop season alone witnessing delivery of more than 1.87 lakh bales of cotton.

Table 1. Trade Statistics of MCX cotton contract

Crop Year	Total	Avg. Daily	Peak
Volume (Bales)			
2011-12	8,475,500	28,537	111,850
2012-13	19,241,925	64,788	200,650
2013-14	31,033,075	112,033	556,000
2014-15	16,470,625	64,088	198,875
Value (Rs Crores)			
2011-12	14,654	49	204
2012-13	36,199	122	387
2013-14	61,918	224	1,162
2014-15	25,990	101	321
Open Interest (Bales)			
2011-12		79,996	180,700
2012-13		246,388	349,525
2013-14		344,183	644,500
2014-15		258,531	368,200
Total Delivery (Bales)			
2011-12	80,500		
2012-13	154,700		
2013-14	76,000		
2014-15	1,87,600		

N.B.: Year refers to crop year, i.e. October - September

The Exchange has been providing benchmark pricing to all stakeholders, with a market share of 86.8% in the 2014-15 crop season. This has further improved significantly to 96.4% in the ongoing 2015-16 season (till 31 Dec, 2015).



Price volatility

With price volatility in cotton increasing in recent times, proper risk management becomes vital for the textile industry. Annualised volatility in cotton prices was about 19% in each of the three years from 2011 to 2013 and above 15% during 2014 and 2015 (Fig. 4). Given the annual Indian market size of cotton at Rs. 60,000 crore and an annualised price volatility of 17% in 2015, the industry was exposed to a price risk of more than Rs. 10,000 crore. In fact, according to the Cotton Association of India data, the country exported 118 lakh bales (or, 56.4 lakh candies) of cotton in the 2013-14 crop year and is estimated to have exported 90 lakh bales (or, 43 lakh candies) in 2014-15, an indicator to the huge price risk that exporters face.

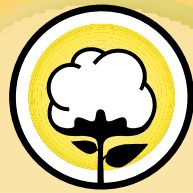
The convergence of physical and futures prices at the time of expiry of the contracts, clearly points to the efficient discovery of cotton prices. Besides, the healthy correlation between the international benchmark cotton prices of the Inter-Continental Exchange (ICE), the U.S., and MCX cotton prices, also proves the efficiency of MCX in not just discovering the local cotton price but also in providing an efficient hedging platform to the cotton exporters and importers (Fig.5)

Conclusion

Given the globalisation of the cotton trade and the high volatility in cotton prices, price risk management is both crucial and imperative for stabilising incomes of corporations, millers, ginners, farmers, and the economy at large. Hedging ensures stability to the industry by giving protection against price risk and uncertainty; supports sustainability of businesses, especially micro, small and medium enterprises, which play a predominant role in the textiles or apparel sectors. All in all, it gives a major financial boost and stability to thousands of workers and stakeholders in the cotton industry.

Courtesy : Cotton India 2015-16

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



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

COTTON STATISTICS & NEWS

SUBSCRIPTION RATES

Effective from 1st April 2014

FOR NON-MEMBERS

ANNUAL SUBSCRIPTION	Rs.4,000/-
(for 52 issues)	(inclusive of Rs.1,000/- courier cost)

FOR MEMBERS

ANNUAL SUBSCRIPTION	FREE
	Rs.1,000/- for courier cost



Subscription for three years Rs.7,500/-*

* Courier Charges Rs.1000/- per year extra

To subscribe, please contact:

Ms. Sudha B. Padia

Cotton Association of India,

Cotton Exchange Building, 2nd Floor, Cotton Green (East), Mumbai – 400 033

Telephone No.: 3006 3405 Fax No.: 2370 0337 Email: publications@caionline.in

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 JULY 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	11th	12th	13th	14th	15th	16th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9617 (34200)	9617 (34200)	9701 (34500)	9758 (34700)	9758 (34700)	9758 (34700)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9758 (34700)	9758 (34700)	9842 (35000)	9898 (35200)	9898 (35200)	9898 (35200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7592 (27000)	7705 (27400)	7958 (28300)	8014 (28500)	8127 (28900)	8267 (29400)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9336 (33200)	9448 (33600)	9701 (34500)	9758 (34700)	9870 (35100)	10011 (35600)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10517 (37400)	10629 (37800)	10882 (38700)	10939 (38900)	11051 (39300)	11192 (39800)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12317 (43800)	12401 (44100)	12738 (45300)	12879 (45800)	13188 (46900)	13244 (47100)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	10967 (39000)	11023 (39200)	11445 (40700)	11529 (41000)	11585 (41200)	11726 (41700)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	11417 (40600)	11473 (40800)	11895 (42300)	11951 (42500)	12035 (42800)	12176 (43300)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12570 (44700)	12654 (45000)	12991 (46200)	13132 (46700)	13441 (47800)	13498 (48000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11276 (40100)	11360 (40400)	11782 (41900)	11838 (42100)	11895 (42300)	12035 (42800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11726 (41700)	11810 (42000)	12232 (43500)	12317 (43800)	12401 (44100)	12541 (44600)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12682 (45100)	12766 (45400)	13104 (46600)	13244 (47100)	13554 (48200)	13610 (48400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	12513 (44500)	12654 (45000)	13076 (46500)	13160 (46800)	13244 (47100)	13385 (47600)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12457 (44300)	12541 (44600)	12963 (46100)	13048 (46400)	13188 (46900)	13329 (47400)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12851 (45700)	12935 (46000)	13498 (48000)	13582 (48300)	13638 (48500)	13779 (49000)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12710 (45200)	12738 (45300)	13273 (47200)	13385 (47600)	13498 (48000)	13638 (48500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	13048 (46400)	13076 (46500)	13638 (48500)	13723 (48800)	13779 (49000)	13919 (49500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	13301 (47300)	13357 (47500)	13835 (49200)	13919 (49500)	14032 (49900)	14172 (50400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	13441 (47800)	13554 (48200)	14060 (50000)	14144 (50300)	14229 (50600)	14369 (51100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15832 (56300)	15916 (56600)	15916 (56600)	15916 (56600)	15916 (56600)	15916 (56600)

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