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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 26/07/16 to 09/08/16

(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.)

EXPERT's Column

Shri Gnanasekar Thiagarajan

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

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

• Cotton futures are range bound now waiting for further clues. Domestic supplies have dwindled due to two consecutive droughts in the country. Projection of decline in cotton acreage, lower sowing acreage in Gujarat coupled with tight supplies in the physical market have added to the bullish sentiments in the market.

• The rise in prices is expected to squeeze profits of ginners and spinners by over 15 per cent in the current fiscal. However, the recent government directive to Cotton Corporation of India (CCI) to sell its entire cotton stock to micro, small and medium scale spinning units might help contain the price rise of cotton.

• 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 exports of the fibre.

• According to the data from the Cotton Association of India (CAI), India's cotton production is expected to stand around 337.75 lakh bales for the 2015-16 season.

Some of the fundamental drivers for International cotton prices are:

• Cotton futures fell for the second straight session to the lowest in over a week on Monday, pressured by forecasts of favourable weather conditions for the natural fibre crop.

• Projections were for hotter than normal temperatures and below normal precipitation levels in the U.S. earlier. But, prices should be firm until there is more cotton in the U.S. pipeline, which should be in the next couple of weeks.

• Earlier, the U.S. Department of Agriculture (USDA) cut its outlook for global inventories, largely due to a decrease in inventories in China, the world's largest consumer. U.S. 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 inflated their bullish position in ICE Futures U.S. cotton contracts to the biggest in nearly 8-1/2 years in the week ending July 19, U.S. government data showed on Friday, after the market soared to a two-year high on supply concerns.

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

As mentioned earlier, price charts are turning more friendly and a possible higher rally is in the offing. We expected prices to test 12,000/ qtl. It surpassed our expectations and moved beyond that. But, a potential correction lower is expected after this one-way move upwards. We are wary of further upside till a correction to 11,900 /12,000 qtl or even lower to 10,500/qtl materialises.

As mentioned earlier, indicators were displaying extremely overbought conditions, which saw a pullback or a downward correction. As cautioned earlier, very high RSI reading of 97 signifies extreme overbought conditions which warn of an impending correction lower. We see support now in the 11,900-12,000/qtl range followed by more important support at 10,500/ qtl zone now. It looks like the upward trend should extend further to 15,000/ qtl levels in the coming months, but before that a corrective decline to above mentioned levels looks likely.

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 68-69c in the coming sessions. Prices have far surpassed those levels and are headed towards key resistance levels around 78c in the coming weeks. Supports around 69-71c is expected to hold attempts to decline further. A sideways move or a corrective decline to 69-70c looks likely now before prices start trending higher again. An unexpected fall below 69c could hurt the prospects of any anticipated upside potential. Therefore, while ICE futures remains above 69c, potential exists for a rise higher towards the above mentioned resistances in the coming weeks.

CONCLUSION:

Both the domestic and international prices have risen sharply higher and shows promise to move further higher. But, a correction looks likely before the upward trend resumes. Without a correction, this upward trend fizzles out soon, therefore prices corrections within a trend is very healthy.

For Guj ICS supports are seen at 11,500-12,000 /qtl followed by 10,500 /qtl, and for ICE March cotton futures at 71c followed by 69c. 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 bullish trend now, and the indicators have turned friendly. The international markets are now headed towards key resistance levels around 79 c on the upside and the domestic prices around 14,500-15,000/qtl levels.

12th Meeting of the Interregional Cooperative Cotton Research Network for the Mediterranean and Middle East Regions

Sharm el Sheikh, Egypt, October 7-9, 2015
Ludhiana, Punjab, India

(Contd. from Issue No.15)

This article is based on highlights of the research work presented at the 12th Meeting of the Interregional Cooperative Cotton Research Network for the Mediterranean and Middle East Regions. For details on these results/summaries, readers are referred to full presentations available at https://www.icac.org/tech/ Regional-Networks/Inter-Regional-Cooperative-Research-Network-on-Cot/Twelfth-Regional-Meeting-Documents>.

Technology Adoption

A paper on the history, development and future of technology transfer in India was unique at the meeting. Among other issues, the paper discussed the needs of the cotton farmers that have changed with the time and technology advances. It was noted that farmers' needs are now much more diversified. Farmers need advice on the successful production of conventional cotton, biotech cotton and organic cotton at the same time. The knowledge required to address the issues involved is beyond the capacity of grassroots level extension workers. Recent developments have changed the way in which knowledge is produced, processed, stored and retrieved, requiring changes in the way that knowledge is disseminated to stakeholders in the value chain of the production of a commodity. India is implementing an 'e-Kapas (cotton) Network' in 17 centers, wherein mobile phones are used to deliver messages to farmers, extension workers and other segments engaged in the cotton sector. A major difficulty experienced in sending voice messages to farmers was the 'Do Not Disturb' registration of farmers with mobile service providers. The mobile phone based technology transfer approach has prospects but needs to be expanded and farmers must be educated about this service.

Cotton Marketing

Various arguments are put forward about the efficiency of markets and their potential to create desirable or undesirable competition. Questions are also raised about the capacity of these markets to enhance the aggregate economic situation within their environments and at macroeconomic levels. A speaker from Egypt stated that definitive and firm answers to such questions are not possible. The prevailing academic opinions are that these markets are efficient. On the other hand, other indications show that these markets have failed to produce textbook-type results despite recent developments in computer technology. The reason is that trading and price determination are very complex processes. For certainty, the presenter proposed to enhance transparency, to stabilize an efficient system for price discovery by announcing to all participants in the market, to support the implementation of contracts, to consolidate the flow of orders and permit intermediaries' roles such that they are paid for their services. More details on each these components are provided in the paper.

ICAC

Egyptians are every proud of their Giza varieties and are working on a science-based technology to protect unwarranted claims of Egyptian cotton. It is believed that cotton produced in Egypt is subject to counterfeiting, which results in a substantial loss of revenue. This loss, while believed to be significant, is not measurable with current methods. Some consumers, brand owners and retailers are unaware, while others are aware but do not have reliable methods by which they can check the authenticity or content of products. Traditional cotton testing and authentication methodologies do not provide data with sufficient resolution that is reliable enough to verify the presence of original premium ELS Egyptian cotton fibers in finished goods. A paper on the topic of developing DNA-based technology for identifying the presence and percentage of Egyptian cotton fibers in various textile products to deal with the counterfeiting problem was presented at the meeting. The internal DNA extraction method will provide a high technology marking and detection solution, which will measure and prevent such counterfeiting. Once applied on a commercial scale, the system will allow the recovery of lost revenues and the preservation of quality and value of the Egyptian cotton through

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a complete science based detection system and tools for counterfeit prevention and brand protection. The technology utilizes innate genetic differences between Gossypium barbadense, i.e. Egyptian cotton, and upland cotton as endogenous DNA to determine the species from which the fabrics were derived. Internal DNA tests can be used to determine if a cotton product contains G. barbadense or G. hirsutum or a blend of both. The current study is focused on isolating biological macromolecules that include nucleic acids from mature cotton fibers. Raw cotton fibers were used before and after being processed into yarns, woven fabric or knitted fabric or finished apparel, prior to the isolation of the biological macromolecules. The DNA testing involved a cost-effective DNA isolation procedure that yields large amounts of pure total genomic DNA from Egyptian cotton. Protocols are available to isolate DNA. In Egypt, the PCR amplification of DNA was used to assess the utility of DNA isolates in molecular studies involving PCR amplification of nuclear DNA. DNA is extracted from cotton fiber, cotton fabric and cotton clothes and subjected to PCR techniques which enable the identification of the species of cotton utilized in the textile or cotton material of interest, by using two primers, forward and reverse primer. It is also planned to identify differences among barbadense types grown around the world and differences among varieties within Giza varieties.

Cotton Uses

The yield of biomass from cotton crop varies according to the variety and production conditions. However, on average about seven tons of cotton stalks are produced per hectare of land. It is known that cotton plant stalks contain about 68% holocellulose, 45-46% cellulose, 26% lignin and 4-6% ash and other biomass. Cotton stalks can be converted into many useful products like organic fertilizer (compost), animal feed (silage), wood material (particularly particle boards), cellulose derivatives and charcoal. A paper from Egypt provided more details on charcoal production and uses. Creation of an effective supply chain system for provision of cotton stalks as raw material would enable the utilization of cotton stalks and provide some income to farmers. The development of entrepreneurship in the supply chain of the cotton stalks as an industrially usable raw material will play a crucial role in nurturing this venture that has environmental and economic benefits in many respects.

Experiments were carried out at the Cotton Research Institute, Egypt to study the effect on yarn properties of spinning systems and blending bamboo with cotton. A long staple commercial cultivar of Egypt Giza 86 and bamboo fibers were mixed. The two spinning systems i.e. (ring and compact spinning) at the same yarn count (40'S carded yarns) were used. The results indicated that 67:33 bamboo: cotton blended yarn using compact spinning recorded the highest mean values of most important yarn properties. The strongest fibers produced the best yarn quality.

Source : The ICAC Recorder, VOL. XXXIII No. 4, December 2015

Monthly Average Cotlook A Index (FE) from 2011-12 onwards

(Cotlook Index in US Cents per lb.)

	2011-12	2012-13	2013-14	2014-15	2015-16
August	114.10	84.40	92.71	74.00	71.82
September	116.86	84.15	90.09	73.38	68.74
October	110.61	82.00	89.35	70.34	69.03
November	104.68	80.87	84.65	67.53	69.22
December	95.45	83.37	87.49	68.30	70.39
January	101.11	85.51	90.96	67.35	68.75
February	100.75	89.71	94.05	69.84	66.57
March	99.50	94.45	96.95	69.35	68.73
April	99.94	92.68	94.20	71.70	69.28
May	88.53	92.70	92.71	72.89	70.28
June	82.18	93.08	90.90	72.35	
July	83.97	92.62	83.84	72.35	

Source: Cotton Outlook

COTAAP Corner

Activities for May - June 2016

Though the monsoon was delayed, there was satisfactory rainfall in the last week of June. This enabled farmers to plant rainfed cotton in the last week of June and first week of July. The irrigated cotton which was sown earlier in the month of May, also benefited by these showers. But due to the long dry spell in early June, other seasonal crops like jowar, maize, green gram, etc. were affected. COTAAP has continued its activities of conducting meetings and farmers selection in this month.

Farmers selection meetings concluded :

As per the policy of COTAAP, marginal farmers are given priority for participation in HDPS scheme. To cover the maximum number of farmers, meetings were conducted in Hated Kh, Hated Bk, Chunchale and Hingona villages. COTAAP Coordination committee members, Shri. Umesh Chaudhari, Shri. Sunil Gujarathi and Dr. G. T. Patil were present at these meetings. All the farmers willing to participate have been registered with COTAAP.

Visit of Dr. Kailas Mote to COTAAP office :

Dr. Kailas Mote, Joint Director of Agriculture, Nasik Division, Department of Agriculture, Maharashtra, visited COTAAP, Chopda unit on 6th July 2016. He observed the various activities of COTAAP and was so appreciative, that he has recommended that his officers from department of agriculture should note the effective methods followed by COTAAP to conduct its extension programmes.

Allotment of inputs :

The application of critical agriculture inputs is an important component of technology demonstrations to obtain better yields. The allotment of the first lot of inputs to beneficiary farmers under two schemes - HDPS with seeds and HDPS without seeds - began on 21st July. The details are as follows:

Date	Villages	Inputs
21st July 2016	Gorgawale	Sulphur, Mepiquat Chloride, Amino Acids, Imidacloprid, Mag. Sulphate
	Khadgaon	Amino Acids, Imidacloprid, Mag. Sulphate
22nd July 2016	Varad	Amino Acids, Imidacloprid, Mag. Sulphate
	Borajanti	Amino Acids, Imidacloprid, Mag. Sulphate
23rd July 2016	Dhupe	Amino Acids, Imidacloprid, Mag. Sulphate
	Bhardu	Amino Acids, Imidacloprid, Mag. Sulphate
	Ghadwel	Sulphur, Mapiquat Chloride, Amino Acids, Imidacloprid, Mag. Sulphate
24th July 2016	Machla	Sulphur, Mapiquat Chloride, Amino Acids, Imidacloprid, Mag. Sulphate
	Vardi	Amino Acids, Imidacloprid, Mag. Sulphate

Agriculture inputs being distributed in Borajanti village

Young farmer Dinesh Patil distributes agriculture inputs in Dhanora village

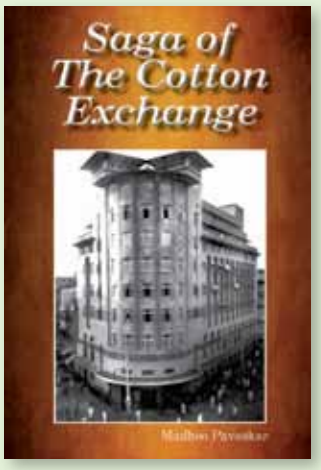
SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

Chapter 11

Service Before Self

"Institutions are not built in a day. Their streamlined exterior hardly gives any idea of the toil and sweat invested in the spade-work. The evolution of institutions is not mere history, it is an object lesson for the builders of tomorrow. Trial and error, not omniscience, go to the building of an institution. The journey is as thrilling as the journey's end. Perhaps, there is no end, but a continual process of growth and adjustment. This process of adjustments with concrete situations makes fascinating study. Institutions cannot lag for long behind the exigencies of a situation, nor can they shoot ahead of times, without causing serious maladjustment. Posterity may smile at the obvious crudeness of yesterday's institutions. Possibly it cannot always view them in historical perspective. A few years hence the apparently perfect institutions of today may be as anachronistic in the context of tomorrow as those of yesterday are in the context of today. Commercial institutions have shown a remarkable genius for adjustments with changing situations. The march of science, by the annihilation of time and distance, has continually created intricate problems for the world of commerce making business techniques obsolete from time to time. Commercial ingenuity has always risen to the occasion straightening the anomalies with newer and newer business methods."



This illuminating passage from Prof. Dantwala's book neatly sums up the raison d'etre of the triumph of the East India Cotton Association during the last sixty years in the teeth of opposition from powerful vested interests. Not that the Association had never suffered a setback. Far from it. Even today the Association is passing through difficult times with closure of the futures market on the one hand and State intervention in the spot trade on the other. But every successive setback in the past had given rise to a new strength in the Association, which had hastened its recovery each time much faster than even before. As a matter of fact, with great ingenuity and after carefully assessing the strengths and weaknesses of their enemy, cotton merchants have always changed their tactics to face new situations. At times by conciliation, some times with co-operation, more often in competition and on a few, but rare, occasions through even confrontation, the cotton merchants have met effectively the challenges of different times. In the process, the East India Cotton Association has frequently made organisational changes and improved its services to not only its members, but to the society at large. What has not changed is only the unflinching loyalty and devotion of its members to King Cotton. And it is in this loyalty on the one hand, and the organisational and service improvements made from time to time on the other, that lies the real success story, as also the hope for the bright future, of the Cotton Exchange.

As it is, although institutions, emerge to meet the needs of times, the success of an institution and its growth essentially hinge on its organisational strength and the services that it renders to the community. An institution dominated by a small sectional class interest, serving only a few at the helm of its affairs and trying to tread on the toes of others, even if it survives, has little chance of growth. It is only a broad-based institution, with a democratic organisational structure, aimed at primarily serving its members and the society, rather than merely ventilating the grievances of its members to seek redress from the authorities, that can aspire to develop into an indispensable national institution, which no one, either in the public or private sector, can disregard. Fortunately for the East India Cotton Association, from its very beginning, its founding fathers had kept this noble objective in view to build the Association into a premier national institution in the service of King Cotton. The subsequent leaders of the Association have followed the footsteps of the founding fathers and continued to improve the organisation and services of the Association. The story of the Cotton Exchange would therefore be incomplete without a brief review of its organisation and services.

Towards Democratisation

As described earlier, right from its inception,

Sir Purshotamdas Thakurdas and other prominent Indian cotton traders were keen to have a democratic constitution for the East India Cotton Association. But in pursuance of its ignoble 'divide and rule' policy, the British Government forced on the Association at the time of its establishment not only a panelwise representation by sectional trade interests, but also a racial representation within each panel. The racial representation was eventually abolished in 1932, as a result of an agitation by broker members, who were reduced to a minority position on the Board, despite their overwhelming majority in the General Body. The sectional trade interests were also simultaneously merged into three functional panels, namely, 'buyers', 'sellers' and 'brokers'. This system continued with a few minor modifications (like the addition of a new 'Special Associate Member' class with two seats on the Board for it, following the merger of Shri Mahajan Association with the East India Cotton Association in 1947) till the statutory control over the forward markets passed from the Provincial government to the Central government under the Forward Contracts (Regulation) Act, 1952.

Although on the recognition of the East India Cotton Association under the F.C. (R) Act, the then existing provisions for the grouping of members into panels and for the election of directors to the Board were permitted to continue, the Commission was unhappy with these provisions. As Mr. Natu, the then Chairman of the Forward Markets Commission, then explained: "under the existing system,, the seats earmarked for the different panels were to some extent related to the number of members belonging to each panel and since the brokers numbered about 400 out of a total membership of 740 it gave undue predominance to brokers. The Commission therefore recommended by one of its 11 letters dated April 10, 1956 addressed to the Association "to provide for the classification of the members into 4 panels, viz: (i) mills, (ii) dealers, (iii) exporters and importers and (iv) brokers" and to reallocate the 12 seats on the Board as follows:

Mills	2
Brokers	4
Dealers	4
Exporters and Importers	2

The Commission also then expressed the view that "the present system of electing representatives of the different panels by the General Body should be replaced by a system in which the representatives of each panel are elected by the members of the panels alone."

The retrograde suggestions of the Commission, which would have taken the East India Cotton Association back to the pre-1932 era, caused considerable dissatisfaction and rancour among cotton merchants who had earlier thought that the national government would have more faith in democracy than the erstwhile British government. These suggestions of the Commission, among others, also incidentally prompted Sir Purshotamdas to step down from the Presidentship of the Association. Luckily, the conciliatory approach adopted by his successor Mr. Madanmohan Ruia helped to save the situation. For one thing, the Commission's suggestions were not in conformity with the provisions of the Companies Act, 1956. For other, the Commission also realised that its suggestions had caused much resentment among especially the broker-members of the Association.

No doubt, at the instance of the Forward Markets Commission, the Forward Contracts (Regulation) Act was amended by the Central Government in 1957 to give legal sanction to the panelwise system of elections in the recognised associations. But the Commission later relented and allowed the Association in 1958 to continue with the existing system of franchise. It also agreed to the continuation of the existing panels, with the sole exception of a separate panel for the mill members of the Association. The elected strength of the Board was also revised to 18 from 14 to give adequate representation on the Board to non-mill members. The revised allocation of elected seats was as under :–

Mill Members	2
Buyers other than mills	4
Sellers	4
Brokers	6
Associate and Special Associate Members	2

In addition, the Board had then three representatives of growers nominated by the Indian Central Cotton Committee, four nominated by the Central Government and one co-opted by the Board at its option.

Meanwhile, the membership of the East India Cotton Association, which had more than doubled in 1948 to record an all-time high of 1120 from 536 in 1947 (following the merger of Shri Mahajan Association),, began to fall rapidly as the activity in the cotton futures market began to dwindle with the increasing regulation of hedge contracts. This process gathered momentum after the entry of the Forward Markets Commission on the stage. At the end of the cotton season 1957-58, when the strength

of the Board was increased, the total membership of the Association had already dropped to 637.

During the cotton season 1964-65, East India Cotton Association took yet another progressive step to broad-base its governing body so as to include on it representatives from the up-country cotton trade associations and cotton co-operative marketing societies. On October 30, 1964, the General Body of the Association passed several amendments to the Articles of Association to provide for registration of up-country cotton trade associations and cotton co-operative marketing societies on a nominal annual registration fee of Rs. 100. The amended Articles also provided for election of seven associate directors by the up-country cotton trade associations on regional basis and two associate directors by the co-operative cotton marketing societies. Under the Articles, the Associate Directors are entitled to attend all the meetings of the Board, but can vote only on questions specifically relating to (a) all-India cotton price policy, (b) cotton production and (c) taxation. The amendments were approved by the Central Government on January 29, 1966 and the first group of associate directors was elected to the Board on April 15, 1966. With their election, the East India Cotton Association truly became all-India Association—not only defacto, but also dejure.

However, the fall in the membership of the Association still continued with the drying up of 'futures' activity in the trading hall. At the time of suspension of futures trading at the end of 1966-67 season, the Association had on its roll only 468 members. As the chances of revival of futures trading began to look remote, a further drop in membership ensued and by August 1975 the Association had no more than 351 members. Over the years, the drop was more pronounced in Associate and Special Associate Members than in other classes of membership. The number of members belonging to the different 'Associate' classes had shrunk from 594 at the end of 1947-48 season to barely 49 at the close of August 1975. This was not unexpected, since most of these members, who had joined from Shri Mahajan Association, were interested more in hedge trading than in the spot cotton business.

With the depletion in the number of associate members belonging to all classes, the East India Cotton Association decided in 1973 to abolish the different classes of membership altogether, and have, instead, only one class of membership with Rs. 5,000 interest free deposit, entrance fee of Rs. 2,500 and annual subscription of Rs. 200. The necessary amendments to the Articles of Association of the Association were adopted at the Extraordinary General meeting of members held on July 26, 1974, and after receiving the approval of the Central Government in September 1975, the Association included the different associate members into appropriate panels and the two seats on the Board earmarked to them were allotted to the Brokers' Panel, thus raising the strength of the latter on the Board to 8 from 6.

The introduction of one class of membership with full voting rights to all members stemmed the pace of depleting membership at the East India Cotton Association. It also virtually completed the process of democratisation at the Association, though the seats on the Board still continue to be earmarked for different panels separately. However, the representation given to the different panels on the Board of the Association is now far less inequitable than what is used to be earlier. This has avoided needless friction among different panels in recent years. At the end of December 1984, the East India Cotton Association had a total membership strength of 332, divided into four panels as under.

In addition to the 18 directors elected by its full members, the Articles of Association of the East India Cotton Association now provide for nomination of 2 representatives of growers by the Indian Cotton Development Council, 4 directors by the Central Government to represent the interests not otherwise directly represented on the Board; 7 associate directors elected by the upcountry cotton trade associations and 2 more elected by the co-operative cotton marketing societies registered with the Association under its Articles. At the end of 1983, there were 22 upcountry associations and 7 co-operative marketing societies, including the Maharashtra State Co-operative Marketing Federation – the nominee of the Maharashtra Government for implementing its Monopoly Kapas Purchase Scheme, registered with the Association. Not surprisingly, the present maximum strength of the Board gives adequate representation to the diverse cotton and non-cotton interests.

Panel	**No. of members**
Mill Members	40
Buyers other than mills	50
Sellers	106
Brokers	136
Total	**332**

(To be Continued……)

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UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2015-16 Crop JULY 2016					
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]						18th	19th	20th	21st	22nd	23rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9786 (34800)	9786 (34800)	9786 (34800)	9786 (34800)	9729 (34600)	9729 (34600)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9926 (35300)	9926 (35300)	9926 (35300)	9926 (35300)	9870 (35100)	9870 (35100)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	8323 (29600)	8323 (29600)	8211 (29200)	8099 (28800)	8183 (29100)	8127 (28900)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	10067 (35800)	10067 (35800)	9954 (35400)	9870 (35100)	9926 (35300)	9870 (35100)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	11248 (40000)	11248 (40000)	11135 (39600)	11051 (39300)	11107 (39500)	11051 (39300)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	13301 (47300)	13132 (46700)	12682 (45100)	12598 (44800)	12682 (45100)	12654 (45000)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	11923 (42400)	11923 (42400)	11642 (41400)	11585 (41200)	11670 (41500)	11614 (41300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	12457 (44300)	12457 (44300)	12176 (43300)	12176 (43300)	12232 (43500)	12176 (43300)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	13554 (48200)	13385 (47600)	12879 (45800)	12795 (45500)	12879 (45800)	12851 (45700)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	12232 (43500)	12232 (43500)	11951 (42500)	11895 (42300)	11979 (42600)	11923 (42400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	12823 (45600)	12823 (45600)	12541 (44600)	12541 (44600)	12654 (45000)	12598 (44800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	13666 (48600)	13498 (48000)	12991 (46200)	12907 (45900)	12991 (46200)	12963 (46100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	13441 (47800)	13441 (47800)	13020 (46300)	12935 (46000)	13076 (46500)	13020 (46300)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	13385 (47600)	13385 (47600)	12963 (46100)	12823 (45600)	12935 (46000)	12879 (45800)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	13779 (49000)	13779 (49000)	13357 (47500)	13216 (47000)	13357 (47500)	13301 (47300)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	13638 (48500)	13638 (48500)	13216 (47000)	13076 (46500)	13216 (47000)	13160 (46800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	13919 (49500)	13919 (49500)	13498 (48000)	13498 (48000)	13638 (48500)	13582 (48300)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	14172 (50400)	14172 (50400)	13751 (48900)	13666 (48600)	13807 (49100)	13751 (48900)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	14369 (51100)	14369 (51100)	13947 (49600)	13863 (49300)	14004 (49800)	13947 (49600)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15916 (56600)	15916 (56600)	15775 (56100)	15775 (56100)	15916 (56600)	15916 (56600)

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