

Weekly Publication of



**Cotton
Association
of India**

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2018-19 • No. 19 • 7th August, 2018 Published every Tuesday

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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 07/08/18 to 31/08/18

(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 edged higher marginally on MCX due to weather related reasons though volatile international prices were weighing on the markets. The prices skyrocketed to record highs in the domestic market on expectations of higher export demand and lower supply

- The demand for export requirements is predominantly bolstering the price. Amid concerns over a trade spat between the US and China, Chinese importers have now turned to India for meeting their cotton demand. Accusing China of theft of intellectual property and unfair

trade practices, the US recently imposed tariffs on Chinese imports. As a retaliatory measure, China too slapped duties on American products, which worsened their trade relations.

- Also, India doubled the import tax on more than 300 textile products to 20 percent on Tuesday, as the world's biggest producer of cotton tried to curb rising imports from China. Rising imports sent India's trade deficit with China in textile products to a record high \$1.54 billion in 2017/18, alarming industry officials as until recently, India had been a net exporter of textile products to China.

- The Cotton Association of India (CAI) has released its July estimate of the cotton crop for the season 2017-18 beginning from 1st October 2017. The CAI has maintained its cotton crop estimate for the ongoing crop year 2017-18 at 365 lakh bales of 170 kgs.

Some of the fundamental drivers for International cotton prices are:

- ICE cotton futures hit a one-week high on Tuesday after a federal report showed a deterioration in the U.S. crop condition, but prices settled lower as index funds rolled positions.

- As a result of extreme and exceptional drought across large portions of the western cotton belt, USDA's Crop Progress Report of August 6, revealed that only 40 percent of the cotton crop was in good-to-excellent condition, down from

EXPERT'S Column



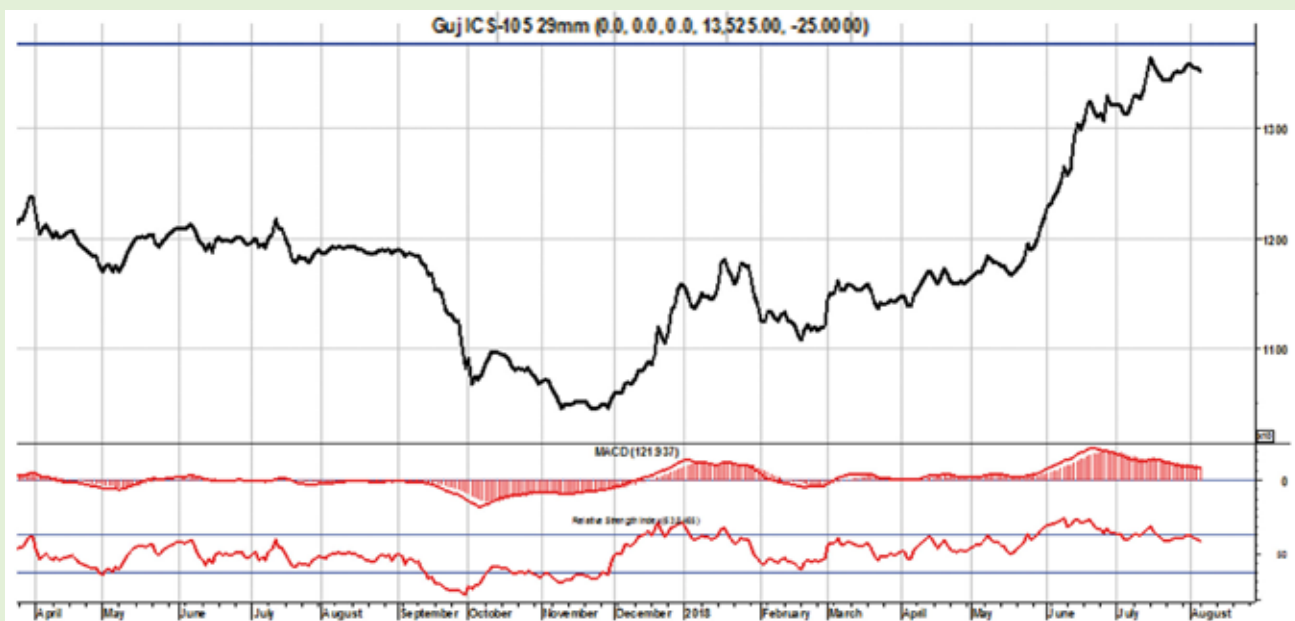
Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

57 percent in good-to-excellent condition the previous year and down from the five-year average of 51 percent. Texas, the largest cotton-producing state, has the poorest cotton crop conditions, with only 21 percent of the crop in good-to-excellent condition and 49 percent in poor-to-very-poor condition.

- Meanwhile, the market is awaiting the USDA’s influential World Agricultural Supply and Demand Estimates (WASDE) report due on Friday.



As mentioned in the previous update, prices are near a five year high and threatening to push even higher. Earlier, we were expecting positive signs hinting at further bullishness ahead, and we seem to have got that right. Only an unexpected fall below 12,300 could change the picture to neutral again. Further upside can be seen in the coming weeks towards 13700, but strong resistance will be seen, with a long-term resistance zone as seen in the chart above. Only a close above 13,700 could open the upside to 14,250 or even higher.



As mentioned previously, as per the indicators, prices could remain range bound with a bullish bias. Mild overbought conditions and divergences in the indicators hint at a corrective downward tilt in the coming sessions. Downward corrections are possible, but might not be a major one. While 13,000-300 levels hold on the downside, we can expect prices to gradually edge higher from here towards 13,700-800 levels or even higher in the coming month.

MCX October Contract Chart

The MCX benchmark October cotton chart is moving exactly as per expectations. In our previous update, we anticipated a strong rally ahead to 23,500 levels. It has now crossed 24,000 and is nearing the long-term resistance at 24,200 being a long-term resistance level as seen in the chart above. A close above here could see prices further edging higher to 24,600 followed by the psychologically important 25,000 level. Only an unexpected fall below 23,300 could postpone the bullishness.



We will also look at the ICE Cotton futures charts for a possible direction in international prices.

As mentioned earlier, our favoured view is still bullish. Prices were expected to edge higher towards 95-97c where strong resistances kick in. As mentioned in the previous update, a correction is underway presently and it can extend till 79-80c level. Prices hit a low of 83c and edged higher again. While 85-86c is seen holding supports now in the coming weeks, prices could again make a shy at 97-98c on the upside. There is scope for an extension even to \$1.00. An unexpected fall below 83c could postpone the bullishness.



CONCLUSION:

Both the domestic and international prices are edging back towards the multi-month highs made earlier, but it is finding it tough to cross the long-term resistances. The technical picture presently is bullish with chances of a stronger market ahead. But, prices could be in a broad range before breaking out further higher, and close above 95c. Such a move could again revive bullish hopes for the long-term target of \$110-14. The international prices indicate supports to hold on corrective declines in the coming weeks, but the medium-term picture still looks neutral to positive, while the domestic prices also look stable.

For Guj ICS supports are seen at 13,200-300 /qtl followed by 12,700-800 /qtl, and for ICE Oct cotton futures at 85-86. The Rise above 12,500 /qtl has once again revived the bullish picture in the domestic markets. In the international markets, prices are indicating either a correction or a pause before it resumes the uptrend. As mentioned earlier, prices are nearing a strong long-term resistance zone and could take a while to break it higher. The domestic technical picture has turned friendly as the international one, but it might not be a one-way streak and corrections can be expected from time to time. We favour prices to consolidate the testing support levels mentioned above and then gradually edge higher again in the coming month.

CAI Maintains Cotton Crop for the 2017-18 Crop Year at 365 Lakh Bales; Estimated Cotton Arrivals upto July End Constitute about 97% of the Total Crop

Cotton Association of India (CAI) has released its July estimate of the cotton crop for the season 2017-18 beginning from 1st October 2017. The CAI has maintained its cotton crop estimate for the ongoing crop year 2017-18 at 365 lakh bales of 170 kgs. each i.e. at the same level as in the estimates made by it during the last two months. The CAI has, however, revised the State-wise crop estimate for the North Zone compared to the estimate made during the last month, based on the arrival figures upto 31st July 2018 reported by the respective States. In Punjab and Haryana, the crop estimates for the Season have been reduced by 2 lakh bales and 50,000 bales respectively compared to the estimate made during the last month. However, the crop estimates for Upper Rajasthan and Lower Rajasthan have been increased by 1.00 lakh bales and 1.50 lakh bales respectively compared to the last month based on the arrival figures. Statements containing the state-wise estimate of the cotton crop and the Balance Sheet for the crop year 2017-18 with the corresponding data for the previous year are given below.

The CAI has projected total cotton supply upto 31st July 2018 at 400.45 lakh bales which consists the arrival of 353.45 lakh bales upto 31st July 2018, imports the Committee has estimated at 11 lakh bales and the opening stock of 36 lakh bales at the beginning of the season as on 1st October 2017. Further, the Committee has estimated cotton consumption for 10 months i.e. from October 2017 to July 2018 at 270 lakh bales @ 27 lakh bales per month while the shipment of cotton till 31st July 2018 has been estimated at 67 lakh bales. The stock at the end of July 2018 is estimated at 63.45 lakh bales including 42.65 lakh bales with textile mills while the remaining 20.80 lakh bales are estimated to be held by CCI and others (MNCs, traders, ginners, etc.).

The projected yearly Balance Sheet for the Season 2017-18 drawn by the CAI has estimated

total cotton supply till end of the season i.e. upto 30th September 2018 at 416 lakh bales of 170 kgs. each which includes opening stock of 36 lakh bales at the beginning of the season. The CAI has estimated domestic consumption for the season at 324 lakh bales while the exports are estimated to be 70 lakh bales. The carry-over stock at the end of the 2017-18 season is estimated by the CAI at 22 lakh bales.

CAI's Estimates of Cotton Crop as on 31st July 2018 for the Seasons 2017-18 and 2016-17

(in lakh bales)

| State | Production * | | Arrivals as on 31st July 2018 (2017-18) |
|---------------------------|---------------|---------------|---|
| | 2017-18 | 2016-17 | |
| Punjab | 9.00 | 8.75 | 8.75 |
| Haryana | 23.50 | 20.50 | 22.25 |
| Upper Rajasthan | 11.00 | 7.25 | 10.85 |
| Lower Rajasthan | 12.50 | 9.25 | 12.10 |
| Total North Zone | 56.00 | 45.75 | 53.95 |
| Gujarat | 108.00 | 89.00 | 103.00 |
| Maharashtra | 82.00 | 88.00 | 81.75 |
| Madhya Pradesh | 21.25 | 20.50 | 20.75 |
| Total Central Zone | 211.25 | 197.50 | 205.50 |
| Telangana | 51.50 | 48.00 | 50.50 |
| Andhra Pradesh | 18.50 | 18.50 | 18.00 |
| Karnataka | 18.50 | 17.00 | 18.00 |
| Tamil Nadu | 5.25 | 5.50 | 3.50 |
| Total South Zone | 93.75 | 89.00 | 90.00 |

| | | | |
|--------------|---------------|---------------|---------------|
| Orissa | 3.40 | 3.00 | 3.40 |
| Others | 0.60 | 2.00 | 0.60 |
| Total | 365.00 | 337.25 | 353.45 |

* Including loose

The Balance Sheet drawn by the Association for 2017-18 and 2016-17 is reproduced below:-

(in lakh bales)

| Details | 2017-18 | 2016-17 |
|------------------------------|---------------|---------------|
| Opening Stock | 36.00 | 36.50 |
| Production | 365.00 | 337.25 |
| Imports | 15.00 | 30.94 |
| Total Supply | 416.00 | 404.69 |
| Mill Consumption | 280.00 | 262.70 |
| Consumption by SSI Units | 29.00 | 26.21 |
| Non-Mill Use | 15.00 | 21.50 |
| Total Domestic Demand | 324.00 | 310.41 |
| Available Surplus | 92.00 | 94.28 |
| Exports | 70.00 | 58.21 |
| Closing Stock | 22.00 | 36.07 |

**Balance Sheet of 10 months
i.e. from 1.10.2017 to 31.07.2018
for the season 2017-18**

| Details | (in lakh b/s of 170 kg) | (in '000 Tons) |
|-----------------------------------|----------------------------|-------------------|
| Opening Stock as on 01.10.2017 | 36.00 | 612.00 |
| Arrivals upto 31.07.2018 | 353.45 | 6008.65 |

| | | |
|---------------------------------------|---------------|----------------|
| Imports upto 31.07.2018 | 11.00 | 187.00 |
| Total Available | 400.45 | 6807.65 |
| Consumption (27 Lakhs X 10 months) | 270.00 | 4590.00 |
| Export Shipment upto 31.07.2018 | 67.00 | 1139.00 |
| Stock with Mills | 42.65 | 725.05 |
| Stock with CCI, MNCs & Ginners | 20.80 | 353.60 |
| Total | 400.45 | 6807.65 |

**As per Cotton Association Of India
Stock as on 31.07.2018**

(Figures in lakh bales of 170 kg.)

| State | Ginners | MNC | CCI | Total |
|----------------|-------------|--------------|-------------|--------------|
| NORTH | 0.40 | 2.15 | NIL | 2.55 |
| GUJARAT | 3.00 | 2.00 | 0.10 | 5.10 |
| MAHARASHTRA | 2.50 | 2.50 | 0.10 | 5.10 |
| ANDHRA PRADESH | 0.25 | 1.00 | 0.15 | 1.40 |
| TELANGANA | 1.25 | 2.50 | 0.80 | 4.55 |
| MADHYA PRADESH | 0.85 | 0.15 | NIL | 1.00 |
| ORISSA | 0.20 | 0.20 | 0.10 | 0.50 |
| KARNATAKA | 0.20 | 0.30 | 0.10 | 0.60 |
| TOTAL | 8.65 | 10.80 | 1.35 | 20.80 |

(₹ \ Quintal)

UPCOUNTRY SPOT RATES

July 2018

2017-18 Crop

| Growth | C. Standard | Grade | Staple | Micronaire | Strength/GPT | 2017-18 Crop | | | | | | | | | | M(P)/K/T | | | | | | | | | | | | | | | | | |
|----------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|----|----|----|----|----|----|----|----|----|--|
| | | | | | | P/H/R | P/H/R | M/M/A | M/M/A | P/H/R | M/M/A | M/M/A | M/M/A | G/UJ | M/M/A/K | | M/M/AK | M/M/A/K/T/O | | | | | | | | | | | | | | | |
| | | | | | | 15 | 15 | 20 | 21 | 23 | 23 | 26 | 26 | 25 | 25 | 25 | 26 | 26 | 26 | 26 | 27 | 27 | 27 | 28 | 28 | 29 | 29 | 30 | 30 | 31 | 31 | 33 | |
| | | | | | | 15 | 15 | 20 | 21 | 23 | 23 | 26 | 26 | 25 | 25 | 25 | 26 | 26 | 26 | 26 | 27 | 27 | 27 | 28 | 28 | 29 | 29 | 30 | 30 | 31 | 31 | 33 | |
| 2 | 12598 | 12738 | 8942 | 10179 | 11023 | 12963 | 10264 | 10854 | 13020 | 10770 | 11304 | 13076 | 12373 | 12879 | 12935 | 13216 | 13273 | 13554 | 13976 | 17294 | | | | | | | | | | | | | |
| 3 | 12598 | 12738 | 8802 | 10123 | 10967 | 12935 | 10208 | 10798 | 12991 | 10714 | 11248 | 13048 | 12232 | 12738 | 12795 | 13132 | 13216 | 13498 | 13919 | 17294 | | | | | | | | | | | | | |
| 4 | 12598 | 12738 | 8802 | 10123 | 10967 | 12935 | 10208 | 10798 | 12991 | 10714 | 11248 | 13048 | 12232 | 12738 | 12795 | 13132 | 13216 | 13498 | 13919 | 17294 | | | | | | | | | | | | | |
| 5 | 12598 | 12738 | 8802 | 10123 | 10967 | 12935 | 10208 | 10798 | 12991 | 10714 | 11248 | 13048 | 12232 | 12738 | 12795 | 13132 | 13216 | 13498 | 13919 | 17294 | | | | | | | | | | | | | |
| 6 | 12598 | 12738 | 8802 | 10123 | 10967 | 12935 | 10208 | 10798 | 12991 | 10714 | 11248 | 13048 | 12232 | 12738 | 12795 | 13132 | 13216 | 13498 | 13919 | 17294 | | | | | | | | | | | | | |
| 7 | 12598 | 12738 | 8802 | 10123 | 10967 | 12935 | 10264 | 10854 | 12991 | 10770 | 11304 | 13048 | 12288 | 12795 | 12851 | 13188 | 13273 | 13554 | 13976 | 17294 | | | | | | | | | | | | | |
| 9 | 12598 | 12738 | 8830 | 10151 | 10995 | 12935 | 10320 | 10911 | 12991 | 10826 | 11360 | 13048 | 12373 | 12907 | 12935 | 13301 | 13385 | 13666 | 14088 | 17350 | | | | | | | | | | | | | |
| 10 | 12598 | 12738 | 8830 | 10151 | 10995 | 12963 | 10320 | 10911 | 13020 | 10826 | 11360 | 13076 | 12373 | 12907 | 12935 | 13301 | 13385 | 13610 | 14088 | 17350 | | | | | | | | | | | | | |
| 11 | 12598 | 12738 | 8802 | 10123 | 10967 | 12963 | 10292 | 10882 | 13020 | 10798 | 11332 | 13076 | 12345 | 12879 | 12907 | 13273 | 13357 | 13582 | 14060 | 17322 | | | | | | | | | | | | | |
| 12 | 12598 | 12738 | 8802 | 10123 | 10967 | 12963 | 10320 | 10911 | 13020 | 10826 | 11360 | 13076 | 12373 | 12935 | 12935 | 13357 | 13385 | 13610 | 14088 | 17350 | | | | | | | | | | | | | |
| 13 | 12598 | 12738 | 8886 | 10208 | 11051 | 13132 | 10489 | 11051 | 13188 | 10995 | 11501 | 13244 | 12513 | 13076 | 13076 | 13498 | 13526 | 13751 | 14229 | 17434 | | | | | | | | | | | | | |
| 14 | 12598 | 12738 | 8886 | 10208 | 11107 | 13132 | 10545 | 11135 | 13188 | 11051 | 11585 | 13244 | 12598 | 13216 | 13160 | 13638 | 13610 | 13835 | 14313 | 17491 | | | | | | | | | | | | | |
| 16 | 12598 | 12738 | 8886 | 10208 | 11107 | 13104 | 10545 | 11135 | 13160 | 11051 | 11585 | 13216 | 12654 | 13076 | 13216 | 13582 | 13610 | 13835 | 14313 | 17434 | | | | | | | | | | | | | |
| 17 | 12598 | 12738 | 8830 | 10151 | 11051 | 13020 | 10489 | 11079 | 13076 | 10995 | 11529 | 13132 | 12598 | 13020 | 13160 | 13526 | 13554 | 13779 | 14257 | 17378 | | | | | | | | | | | | | |
| 18 | 12598 | 12738 | 8830 | 10151 | 11051 | 13048 | 10489 | 11079 | 13104 | 10995 | 11529 | 13160 | 12598 | 13104 | 13160 | 13526 | 13554 | 13779 | 14257 | 17378 | | | | | | | | | | | | | |
| 19 | 12598 | 12738 | 8830 | 10151 | 11051 | 13076 | 10489 | 11079 | 13132 | 10995 | 11529 | 13188 | 12598 | 13020 | 13160 | 13469 | 13554 | 13779 | 14257 | 17378 | | | | | | | | | | | | | |
| 20 | 12598 | 12738 | 8830 | 10151 | 11051 | 13076 | 10489 | 11079 | 13132 | 10995 | 11529 | 13188 | 12598 | 12963 | 13104 | 13469 | 13498 | 13722 | 14257 | 17378 | | | | | | | | | | | | | |
| 21 | 12598 | 12738 | 8830 | 10151 | 11051 | 13048 | 10657 | 11220 | 13104 | 11164 | 11698 | 13160 | 12598 | 12935 | 13104 | 13441 | 13469 | 13694 | 14229 | 17350 | | | | | | | | | | | | | |
| 23 | 12598 | 12738 | 8830 | 10151 | 11051 | 12963 | 10657 | 11220 | 13020 | 11164 | 11698 | 13076 | 12598 | 12935 | 13104 | 13441 | 13469 | 13694 | 14229 | 17350 | | | | | | | | | | | | | |
| 24 | 12598 | 12738 | 8886 | 10151 | 11051 | 12907 | 10742 | 11135 | 12963 | 11248 | 11614 | 13020 | 12598 | 12935 | 13104 | 13441 | 13469 | 13694 | 14229 | 17350 | | | | | | | | | | | | | |
| 25 | 12598 | 12738 | 8886 | 10151 | 11051 | 12907 | 10742 | 11135 | 12963 | 11248 | 11614 | 13020 | 12598 | 12935 | 13104 | 13441 | 13469 | 13694 | 14229 | 17350 | | | | | | | | | | | | | |
| 26 | 12598 | 12738 | 8942 | 10179 | 11051 | 12963 | 10826 | 11192 | 13020 | 11332 | 11754 | 13076 | 12682 | 12991 | 13188 | 13498 | 13526 | 13751 | 14229 | 17434 | | | | | | | | | | | | | |
| 27 | 12598 | 12738 | 8998 | 10179 | 11051 | 12963 | 10826 | 11192 | 13020 | 11332 | 11754 | 13076 | 12795 | 13104 | 13216 | 13526 | 13554 | 13751 | 14229 | 17434 | | | | | | | | | | | | | |
| 28 | 12598 | 12738 | 8998 | 10179 | 11051 | 12879 | 10826 | 11192 | 12935 | 11332 | 11754 | 12991 | 12795 | 13104 | 13216 | 13526 | 13554 | 13751 | 14229 | 17434 | | | | | | | | | | | | | |
| 30 | 12598 | 12738 | 8998 | 10179 | 11051 | 12823 | 10826 | 11192 | 12879 | 11332 | 11754 | 12935 | 12795 | 13104 | 13216 | 13526 | 13554 | 13751 | 14229 | 17434 | | | | | | | | | | | | | |
| 31 | 12598 | 12738 | 9055 | 10236 | 11107 | 12963 | 10882 | 11248 | 13020 | 11389 | 11810 | 13076 | 12851 | 13160 | 13273 | 13582 | 13610 | 13807 | 14285 | 17434 | | | | | | | | | | | | | |
| H | 12598 | 12738 | 9055 | 10236 | 11107 | 13132 | 10882 | 11248 | 13188 | 11389 | 11810 | 13244 | 12851 | 13216 | 13273 | 13638 | 13610 | 13835 | 14313 | 17491 | | | | | | | | | | | | | |
| L | 12598 | 12738 | 8802 | 10123 | 10967 | 12823 | 10208 | 10798 | 12879 | 10714 | 11248 | 12935 | 12232 | 12738 | 12795 | 13132 | 13216 | 13498 | 13919 | 17294 | | | | | | | | | | | | | |
| A | 12598 | 12738 | 8870 | 10159 | 11029 | 12979 | 10505 | 11034 | 13036 | 11011 | 11510 | 13092 | 12520 | 12959 | 13048 | 13396 | 13442 | 13678 | 14152 | 17368 | | | | | | | | | | | | | |

H = Highest L = Lowest A = Average



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**COTTON
ASSOCIATION
OF INDIA**

Established 1921

COTTON ASSOCIATION OF INDIA

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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) 2017-18 Crop JULY - AUGUST 2018 | | | | | |
| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | 30th | 31st | 1st | 2nd | 3rd | 4th |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0-7.0 | 15 | 12598 (44800) | 12598 (44800) | 12598 (44800) | 12598 (44800) | 12598 (44800) | 12598 (44800) |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0-7.0 | 15 | 12738 (45300) | 12738 (45300) | 12738 (45300) | 12738 (45300) | 12738 (45300) | 12738 (45300) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0-6.0 | 20 | 8998 (32000) | 9055 (32200) | 8998 (32000) | 8998 (32000) | 9055 (32200) | 9055 (32200) |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0-5.5 | 21 | 10179 (36200) | 10236 (36400) | 10095 (35900) | 10039 (35700) | 10039 (35700) | 9983 (35500) |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0-5.0 | 23 | 11051 (39300) | 11107 (39500) | 11023 (39200) | 10967 (39000) | 10967 (39000) | 10911 (38800) |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5-4.9 | 26 | 12823 (45600) | 12963 (46100) | 12963 (46100) | 12935 (46000) | 12935 (46000) | 12879 (45800) |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0-3.4 | 25 | 10826 (38500) | 10882 (38700) | 10939 (38900) | 10939 (38900) | 10939 (38900) | 10939 (38900) |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5-4.9 | 25 | 11192 (39800) | 11248 (40000) | 11248 (40000) | 11248 (40000) | 11248 (40000) | 11192 (39800) |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 12879 (45800) | 13020 (46300) | 13020 (46300) | 12991 (46200) | 12991 (46200) | 12935 (46000) |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0-3.4 | 26 | 11332 (40300) | 11389 (40500) | 11445 (40700) | 11445 (40700) | 11445 (40700) | 11445 (40700) |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 11754 (41800) | 11810 (42000) | 11810 (42000) | 11810 (42000) | 11810 (42000) | 11810 (42000) |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 12935 (46000) | 13076 (46500) | 13076 (46500) | 13048 (46400) | 13048 (46400) | 12991 (46200) |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 12795 (45500) | 12851 (45700) | 12851 (45700) | 12851 (45700) | 12851 (45700) | 12851 (45700) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 13104 (46600) | 13160 (46800) | 13160 (46800) | 13132 (46700) | 13132 (46700) | 13104 (46600) |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 13216 (47000) | 13273 (47200) | 13273 (47200) | 13273 (47200) | 13273 (47200) | 13273 (47200) |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 13526 (48100) | 13582 (48300) | 13582 (48300) | 13554 (48200) | 13554 (48200) | 13526 (48100) |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5-4.9 | 29 | 13554 (48200) | 13610 (48400) | 13610 (48400) | 13610 (48400) | 13610 (48400) | 13582 (48300) |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5-4.9 | 30 | 13751 (48900) | 13807 (49100) | 13807 (49100) | 13807 (49100) | 13807 (49100) | 13807 (49100) |
| 19 | A/K/T/O | ICS-106 | Fine | 32mm | 3.5-4.9 | 31 | 14229 (50600) | 14285 (50800) | 14341 (51000) | 14341 (51000) | 14341 (51000) | 14341 (51000) |
| 20 | M(P)/K/T | ICS-107 | Fine | 34mm | 3.0-3.8 | 33 | 17434 (62000) | 17434 (62000) | 17575 (62500) | 17575 (62500) | 17575 (62500) | 17575 (62500) |

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