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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 09/08/16 to 23/08/16

EXPERT's Column

Shri Gnanasekar Thiagarajan

(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 have started declining after touching yearly highs due to tight supply. 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 has added to the bullish sentiments in the market.

• 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 on Monday following three straight sessions of gains as expectations for improving weather weighed on prices ahead of the U.S. Department of Agriculture's weekly crop progress report after the market close.

• China's sowings are set to drop again in the 12 months that started on Aug. 1, with harvested acres poised for the lowest since 1960. The smaller Asian crop underscores why money managers have increased their wagers on a rally for cotton futures to the highest in three years.

• Due to short supply, China is expected to extend auctions of its state reserve cotton for an additional month to meet strong demand from spinning mills, in a move that may ease demand for imports in the world's top textile market.

• Speculators boosted their net long position in cotton contracts on ICE Futures U.S. to their highest levels in 8-1/2 years in the week ending August 2, U.S. government data showed on Friday.

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

As mentioned earlier, price charts are turning more friendly and a possible rally is in the offing. We expected prices to test 12,000/qtl, but it surpassed our expectations and moved beyond that. But, a potential correction lower is expected now. 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 downward correction. As cautioned earlier, very high RSI reading signifies extreme overbought conditions which warn of an impending correction lower. We see support 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 the 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. As illustrated in the earlier update, a sideways move or a corrective decline to 69-70c looks likely now before prices start trending higher again. After coming close to our favoured target at 78c, prices have corrected lower. Supports are now seen at 69-71c levels, and they are expected to hold attempts to decline further. Only an unexpected fall below 69c, could hurt the prospects of any anticipated upward potential. Such a fall could see prices testing 65c on the downside. 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 show promise to move even higher. But, a correction looks likely before the upward trend resumes. Without a correction, this upward trend fizzles out soon, therefore price correction 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 expected to test key supports around 69-70c on the downside and the domestic prices around 12,000/qtl levels.

Production of Fibres

(In Mn. Kg)

As on	Raw Cotton (Oct.-Sept.)	Synthetic			Cellulosic	Sub Total
		PSF	ASF	PPSF	VSF	
2013-14	--	845.95	96.12	3.71	361.02	1306.80
2014-15	--	881.56	92.54	4.62	365.17	1343.89
2015-16 (P)	--	893.95	106.81	4.70	341.91	1347.37
2015-16 (P) (Apr.)	--	150.63	18.07	0.81	60.64	230.15
2013-14 (P)						
April	--	65.66	8.26	0.27	26.39	100.58
May	--	70.67	8.54	0.31	30.80	110.32
Jun	--	71.56	8.08	0.30	30.51	110.45
Jul	--	72.26	7.78	0.34	30.97	111.35
August	--	74.67	8.26	0.32	31.44	114.69
September	--	72.29	8.58	0.22	29.58	110.67
October	--	72.67	8.63	0.28	30.98	112.56
November	--	68.28	8.28	0.31	29.96	106.83
December	--	70.68	8.62	0.31	30.88	110.49
January	--	70.40	6.76	0.32	30.86	108.34
February	--	64.87	7.01	0.33	27.61	99.82
March	--	71.94	7.32	0.40	31.04	110.70
2014-15 (P)						
April	--	70.24	8.52	0.38	29.91	109.05
May	--	70.79	7.48	0.36	31.30	109.93
June	--	70.62	8.32	0.36	28.62	107.92
July	--	81.56	6.26	0.33	30.72	118.87
August	--	74.63	8.67	0.36	30.68	114.34
September	--	68.45	7.82	0.40	30.14	106.81
October	--	72.14	8.35	0.36	31.16	112.01
November	--	70.08	7.57	0.40	30.21	108.26
December	--	75.14	8.46	0.44	31.58	115.62
January	--	79.00	6.04	0.40	31.47	116.91
February	--	73.32	7.29	0.40	28.07	109.08
March	--	75.59	7.76	0.43	31.31	115.09
2015-16 (P)						
April	--	73.62	9.45	0.35	28.62	112.03
May	--	75.55	9.50	0.30	18.42	103.77
June	--	67.17	7.88	0.31	19.50	94.86
July	--	70.75	9.15	0.40	29.70	110.00
August	--	74.07	9.35	0.47	30.63	114.52
September	--	74.24	7.95	0.46	30.42	113.07
October	--	76.66	9.23	0.38	31.34	117.61
November	--	74.98	8.15	0.30	30.72	114.15
December	--	76.65	9.36	0.45	31.49	117.95
January	--	79.10	9.40	0.46	31.33	120.29
February	--	73.52	8.58	0.42	28.07	110.59
March	--	77.64	8.81	0.41	31.67	118.53
2016-17 (P)						
March	--	73.56	8.86	0.37	30.32	113.11
April	--	77.07	9.21	0.44	30.32	117.04

(P)= Provisional

Source : Office of the Textile Commissioner

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Pass-Through of Cotton Prices: A Case Study Based Approach

Jon Devine, Senior Economist, Cotton Incorporated

(Contd. from Issue No.18)

At the yarn stage, it is possible to compare prices being offered (yarn index) against actual transaction costs (landed yarn prices). When examining the relationships between these two price series and the A Index, there are notable differences. One is in the magnitude of response. In the swings that occurred in 2008 and 2014, the percentage change in the prices being offered for yarn were similar to the percentage changes observed in landed yarn prices, with the percentage change in yarn index being five points larger than the percentage change in landed yarn prices in each instance. In the time periods surrounding the price spike, there was wider separation, with the percentage change in the yarn index being 23 and 18 points larger than the percentage change in landed yarn prices.

A potential reason for the discrepancy comes from the fiber market. A similar pattern of separation appeared between the A Index (offered prices) and landed fiber prices (transacted fiber prices). Outside of the price spike, there were only very small differences between the percentage change in the A Index and landed fiber prices (3 percentage points in the fall of 2008 and 1 percentage point in 2014). Meanwhile, the swings surrounding the 2010/11 spike produced much wider separation. Following the increase from August 2010 to March 2011, there was an 89 point separation in the magnitude of change in the A Index and the magnitude of change in landed fiber prices. On the way down, after the decreases between March 2011 and June 2012, there was a 20 point separation in the magnitude of change in the A Index and the magnitude of change in landed fiber prices.

The wide separation between the prices for cotton fiber that were being offered and the prices that were transacted upon likely stems from the extreme uncertainty and financial pressures during the 2010/11 time period. As prices climbed higher, more mills may have been reluctant to sign contracts. This can explain some of the separation. An additional explanation is that deliveries on contracts for the most expensive cotton were delayed. This cost averaging would have diminished the peak in landed prices. Evidence of this behavior arises in the timing of the declines that followed the spike in the A Index. At seven months, the lag in the trough of landed prices was several months longer than the lag in the peak/trough for any other swing in the A Index.

An effect of these developments was that the ratios of percentage change for the A Index relative to landed fiber prices and yarn prices (Table 2) surrounding the price spike were not consistent with those from other time periods. This suggests inconsistencies in the relationship between the A Index and landed prices, and therefore, inconsistencies in the elasticity. In 2008 and 2014, figures for landed fiber prices were near 100%, which indicates that a given percentage change in the A Index was matched by the change in average import prices. The values surrounding the spike were much lower, and likely were a result of the factors identified in Table 1 and discussed above, that buying diminished as prices were peaking and that shipments were delayed in the months after the peak.

The same pattern in price relationships is evident in ratios for the yarn stage in the supply chain, although the inconsistency in the relationship relative to price spike is focused in the figures describing movement in the swing when prices were increasing (August 2010 to March 2011). Values for the yarn index suggest that a 20% change in the A Index would result in a 12-16% change in the yarn index in periods outside of the spike. During the spike, the ratio dropped to near 40% indicating that the effect of fiber prices on yarn prices was diminished. This could have been a result of mills making fewer purchases, and not following the market all the way up. The same explanation could be used to describe the movement in the landed yarn prices, where the ratio value was lower in the data surrounding the run-up in the A Index in 2010/11 than it was during any other price swing.

Conclusions & Continued Work

The discussion in this article is based on a descriptive approach to the analysis of the effects of the pass through of cotton fiber costs downstream in cotton supply chains. Findings indicate that different swings in cotton prices resulted in the different responses downstream, and that there were anomalies in pricing relationships that occurred with the spike of 2010/11. In purely statistical analyses, these differences in price relationships would likely be averaged across each of these time periods. Correspondingly, differences across time periods could be missed and likely would be overwhelmed by the magnitude of the change occurred with the spike.

Since the movement in 2010/11 was unprecedented, similar events of extreme volatility could be expected to be extremely rare. For that reason, it may be important to develop and understanding of how changes in cotton prices may affect prices downstream following swings in the A Index of "normal" magnitudes. The figures presented in this article may be helpful in developing such understanding and could also inform continued time series analysis of supply chain prices.

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Devine, Jon and Plastina, Alejandro. "Pass-Through Analysis of Cotton Prices" Beltwide Cotton Conferences, 2011.

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Devine, Jon. "Update: Pass-Through Analysis of the Cotton Supply Chain" ICAC Cotton: Review of the World Situation, March-April 2011.

Source : COTTON : Review of the World Situation – Volume 68 – Number 6 – July-August 2015

Rainfall Distribution (01.06.2016 to 05.08.2016)

Sr. No.	State	Day 05.08.2016				Period 01.06.2016 to 05.08.2016			
		Actul (mm)	Normal (mm)	% Dep.	Cat.	Actul (mm)	Normal (mm)	% Dep.	Cat.
1	Punjab	0.5	5.8	-92%	S	198.2	265.2	-25%	D
2	Haryana	0.8	5.6	-86%	S	197.9	239.2	-17%	N
3	West Rajasthan	6.9	3.8	81%	E	145.9	147.5	-1%	N
	East Rajasthan	10.9	8.9	23%	E	468.8	327.5	43%	E
4	Gujarat	13.7	12.7	8%	N	368.0	520.1	-29%	D
	Saurashtra & Kutch	29.1	6.4	355%	E	184.5	296.4	-38%	D
5	Maharashtra	11.2	9.9	13%	N	772.7	599.2	29%	E
	Madhya Maharashtra	9.9	7.5	33%	E	534.9	426.1	26%	E
	Marathwada	1.2	4.4	-74%	S	466.0	360.8	29%	E
	Vidarbha	10.3	10.9	-6%	N	710.9	539.6	32%	E
6	West Madhya Pradesh	6.5	14.3	-54%	D	662.8	456.7	45%	E
	East Madhya Pradesh	22.4	14.3	57%	E	729.1	551.0	32%	E
7	Telangana	1.8	6.1	-71%	S	481.3	411.0	17%	N
8	Coastal Andhra Pradesh	2.8	4.5	-37%	D	329.8	286.8	15%	N
	Rayalseema	0.3	3.5	-91%	S	263.7	176.9	49%	E
9	Coastal Karnataka	44.8	27.7	62%	E	1854.0	2184.3	-15%	N
	N.I. Karnataka	5.6	3.9	44%	E	326.0	260.7	25%	E
	S.I. Karnataka	7.9	6.1	30%	E	397.8	389.6	2%	N
10	Tamil Nadu & Pondichery	0.2	2.5	-92%	S	153.9	124.3	24%	E
11	Orissa	36.5	10.1	261%	E	563.8	609.9	-8%	N

Source : India Meteorological Department, Hydromet Division, New Delhi

SAGA OF THE COTTON EXCHANGE

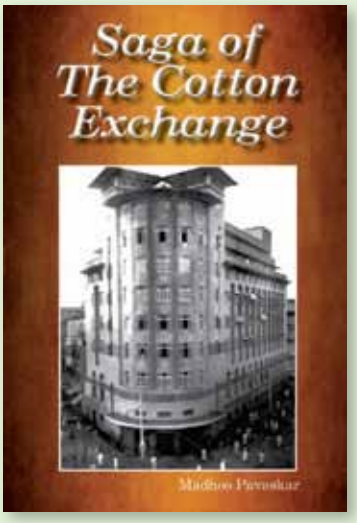
By Madhoo Pavaskar

Chapter 11

Service Before Self

(Contd.from Issue No.17)

While the Board of Directors meet as frequently as possible to attend to major policy issues, it also appoints at the beginning of every year several statutory and non-statutory committees to perform more specific functions on a regular basis. Besides the Clearing House Committee and the Hedge Contract Committee, which were active during the period of futures trading at the Cotton Exchange, the other important Committees include the Daily Rates Committee for fixing daily spot rates of cotton of various standard descriptions traded in Bombay as well as rates of cotton sold on types, samples, etc., the Standards Committee for fixing standards of cotton each year, the committee for fixing grade and staple differences and invoicing back rates on foreign cotton, the Appeal and Super Appeal Committees to hear appeals against the awards of arbitrators and surveyors and the Vigilance Committee to enforce discipline and take action against the erring members. In fact, as many as a score of committees are appointed by the Board every year to ensure the efficient functioning of the Association.



The East India Cotton Association was also fortunate in having very able men at the helm of its affairs, who guided the destiny of the Association and steered its course through difficult times to make it a premier commodity exchange in the country. The notable among them was, of course, Sir Purshotamdas Thakurdas who was the President of the Association for more than three decades from 1922 to 1956, except for the two years of 1932-33 and 1933-34 when Mr. Haridas Madhavdas has stepped into his shoes. After Sir Purshotamdas, Mr. Madanmohan Ruia led the Association quite successfully for as many as 16 years. Mr. Ramdas Kilachand, the Oilseeds King, was the President of the Association during 1971 72 and again in 1973-74. Mr. Rajnikant Purshotamdas of Messrs Bhaidas Cursondas & Co. was in the chair for five successive years form 1974-75 to 1979-80, when the Association was faced with the threat of extinction due to the growing State involvement in cotton trading. And since February 22, 1980, Mr. Purshotamdas Jhunjhunwala has been presiding over the fate of the Association. He and his predecessor are largely responsible for the survival of the cotton trade after the onslaught by the Cotton Corporation of India and the Maharashtra Monopoly Cotton Purchase Scheme.

Among other leading cottonmen, who have contributed significantly to the growth of the East India Cotton Association mention must be made of late Mr. R.G. Saraiya who was more an academician than a trader and was mainly responsible for the introduction of the professional survey system and other reforms in the cotton trade, Mr. Manubhai Amersey who led a valiant fight during the late sixties against the proposed take-over of cotton trade, Mr. J.K.S. Nicholson who has been working actively behind the scene on the several committees appointed by the Association and Mr. Chandrasinh Mirani, the present Vice President of the Association.

The day to day working of the Association is managed by its Secretary and the supporting staff. The present Secretary, Mr. D.G. Damle, who had spent almost all his working life with the Cotton Exchange, is holding his existing position for more than two decades, while his predecessor, Mr. C.M. Parikh, was the Secretary of the Association for more than 26 years from August 1936 to June 1963. In other words, these two men seem to have practically carried on their shoulders most of the responsibility for the efficient working of the Association during the last almost half a century. Apart from Secretary, the total strength of the Secretariat of the Association is at present 80.

A Service Institution

Unlike any other trade of industry association, a commodity exchange is not an organisation established to safeguard and promote the interests of its members. And although most of the commodity exchanges are 'companies' registered under the Companies Act, unlike any other commercial or business firm, a commodity exchange is also not a profit making body. It is essentially a service institution. Its main object is to organise trading, both spot and forward, among its members and to provide the necessary facilities and services to its members to ensure smooth trading without major

disputes or defaults that may disrupt or distort the entire business in a commodity. The activities of a commodity exchange therefore veer round the services that it renders. The East India Cotton Association has been no exception. In fact, it rose to the status of a premier commodity exchange in the country and became a 'model' for others to follow, not only due to the wide ranging services that it performed, both deligently and efficiently, but also because it was a pioneer in introducing many of these. Hence, no better tribute can be paid to the East India Cotton Association on completion of the Diamond Jubilee than to describe briefly its major services.

The Clearing House

A Clearing House is a sine qua non of a commodity exchange. As a matter of a fact, as outlined in chapter 3, the origin of the East India Cotton Association was organically linked to the need for establishing a clearing house. The credit for organising a clearing house for hedge contracts in cotton, no doubt, goes to the Cotton Contracts Control Committee formed in June 1918 under the chairmanship of Sir Gilbert Wiles. The clearing house was established by the Committee mainly on the lines of a well knit "Proposal for Bombay Clearing House" prepared in 1917 by one Mr. Noel Wilkinson, who was then Secretary of the Bombay Cotton Trade Association, an organisation of the European cotton traders in those days. But the Cotton Contracts Control Committee and the Cotton Contracts Board (which replaced the Committee a year later) were set up as temporary emergency expedients during and immediately after the First World War, before steps could be taken to establish the East India Cotton Association. Hence, no sooner was the EICA formed, it inherited first the Clearing House from the Cotton Contracts Board.

The "Clearing House" has been defined under the Bye-laws of the East India Cotton Association as "the premises where and the system by which the claims and liabilities of Members to each other in respect of cotton business and their liabilities to the Association are received, adjusted and paid." The functions of the Clearing Houses are two:

(1) To conduct periodical settlement of outstanding contracts for forward delivery; and
(2) To pass on delivery orders against forward contracts and to adjust all payments due on such orders.

By periodically clearing or settling the differences payable to or due from members, a clearing house of a commodity exchange ensures the solvency of

its members, avoids defaults and permits smooth trading in forward contracts without accumulation of undue liabilities by members over long periods. Since such settlement through clearing house also avoids direct payment between the contracting parties, it obviates the need for payments and receipts of large amounts from one member to another. Instead, members pay into or receive from the Clearing House only nett amounts payable or due on their outstanding contracts. To ensure smooth functioning of the Clearing House, the East India Cotton Association had devised appropriate forms of Balance Sheets, Instruction Forms, Delivery Orders and Vouchers for the use by members.

Apart from settlement of periodical differences, during the delivery months the Clearing House also identifies the last buyers for the delivery orders issued by the first sellers, avoiding thereby the transfer of delivery orders between the intermediate parties to the contracts.

During the hey-days of hedge trading, the Clearing House of the East India Cotton Association used to handle speedily at each clearing almost 10,000 vouchers exchanged between its members. As seen earlier in Table, 1 and 2, the amounts cleared exceeded several crores of rupees at each settlement. Apart from disbursement and receipts of differences on outstanding contracts, the Clearing House of the Association also facilitated payment and refund of special margin deposits, whenever such margins were imposed on hedge or forward contracts by the Association or the regulating authorities.

The Clearing House of the East India Cotton Association has worked very satisfactorily since its inception, enabling even persons of modest means to trade in 'futures' more freely without fear within their limited resources. While fortnightly clearings in hedge contracts were in vogue at the Association before the Second World War, during the War weekly clearings were introduced from September 1, 1940 as price fluctuations in the cotton market began to take violent turns. Later, as a further safeguard a provision was made in the Bye-laws of the Association for automatic special clearings, whenever the price of the Indian Cotton Contract recorded a rise or fall of Rs. 30 per candy (or Rs. 24 per 3 quintal) over or under the rate fixed for the immediately preceding settlement clearing. Not surprisingly, defaults were few and far between at the East India Cotton Association throughout its career.

The Clearing House of the Association also served well trading in delivery contracts, both transferable and non-transferable, which were subjected for sometime to fortnightly settlements. However, with the suspension of trading in hedge and transferable specific delivery contracts, and the removal of fortnightly clearings in non-transferable specific delivery contracts, the Clearing House of the East India Cotton Association is now defunct. But there is no gainsaying the fact that so long as it functioned, it had performed its duty admirably. Speed and accuracy were the hallmarks of the Clearing House of the Association in those days when a computer was not even heard of.

Blind Survey

One of the important functions of a commodity exchange is to provide effective machinery for speedy and amicable settlement of disputes between buyers and sellers in respect of the quality of the goods tendered. In cotton, the chances of such disputes are all the more, because of wide varieties of cotton with different staples, grades and fineness. As stated in Chapter 4, the blind survey system was introduced at the East India Cotton Association as early as in 1937 to ensure impartiality in survey results. Later in January 1948, while continuing the blind survey system the Association also decided to appoint sworn, whole-time, paid surveyors with sound and practical knowledge of cotton in quality, class and staple. Earlier, the selection of the surveyors was from among the members themselves. The appointment of professional sworn surveyors was made to ensure further integrity and accuracy in survey results. This system continues till to-date.

Under the Bye-laws of the East India Cotton Association, the number of professional surveyors appointed at any time shall not be less than three and not more than twenty. The Bye-laws also stipulate that no person appointed as a surveyor shall have any dealings, direct or indirect, in either the ready or forward market in cotton. The Association has at present four professional surveyors on its roll.

All disputes as to quality between a buyer and a seller arising out of a contract made subject to the Bye-laws or arbitration provisions of the East India Cotton Association are referred to the arbitration of two surveyors, and if they shall differ as to their award to a third surveyor, also so appointed, as Umpire. While entrusting the dispute to the surveyors and handing over to them the necessary samples for survey, strict secrecy is maintained regarding the names of the parties to the dispute.

Any appeal against an award of surveyors or Umpire shall lie to a panel of three professional surveyors who had not acted as surveyors in the same dispute. The decision of the appellate panel shall be either unanimous or by majority vote.

(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 AUGUST 2016 1st	2nd	3rd	4th	5th	6th
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]											
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9561 (34000)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9701 (34500)	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7986 (28400)	8014 (28500)	8014 (28500)	8014 (28500)	8239 (29300)	8239 (29300)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9898 (35200)	9926 (35300)	9926 (35300)	9926 (35300)	10067 (35800)	10067 (35800)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	11107 (39500)	11135 (39600)	11135 (39600)	11135 (39600)	11276 (40100)	11276 (40100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12570 (44700)	12682 (45100)	12682 (45100)	12738 (45300)	12963 (46100)	13020 (46300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	11726 (41700)	11782 (41900)	11782 (41900)	11782 (41900)	11923 (42400)	11923 (42400)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	12120 (43100)	12176 (43300)	12176 (43300)	12176 (43300)	12317 (43800)	12317 (43800)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	12766 (45400)	12879 (45800)	12879 (45800)	12935 (46000)	13160 (46800)	13216 (47000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	12007 (42700)	12063 (42900)	12063 (42900)	12063 (42900)	12204 (43400)	12204 (43400)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	12541 (44600)	12598 (44800)	12598 (44800)	12598 (44800)	12738 (45300)	12738 (45300)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12879 (45800)	12991 (46200)	12991 (46200)	13048 (46400)	13273 (47200)	13329 (47400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	12879 (45800)	12935 (46000)	12935 (46000)	12935 (46000)	13160 (46800)	13160 (46800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12823 (45600)	12879 (45800)	12879 (45800)	12879 (45800)	13104 (46600)	13104 (46600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	13160 (46800)	13216 (47000)	13216 (47000)	13216 (47000)	13441 (47800)	13441 (47800)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	13104 (46600)	13160 (46800)	13160 (46800)	13160 (46800)	13385 (47600)	13385 (47600)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	13469 (47900)	13526 (48100)	13526 (48100)	13526 (48100)	13751 (48900)	13751 (48900)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	13751 (48900)	13807 (49100)	13807 (49100)	13807 (49100)	13947 (49600)	13947 (49600)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	13947 (49600)	14004 (49800)	14004 (49800)	14004 (49800)	14060 (50000)	14060 (50000)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)	16169 (57500)	16169 (57500)

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