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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 03/11/2020 to 06/12/2020

(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 rose marginally higher as bargain hunters emerged. Increasing supply in domestic markets and weaker demand from mills are weighing on prices presently. However, arrivals are still one third lower than October last year.

- The steep fall in domestic cotton last week has improved the attractiveness of Indian cotton in overseas market last week, which augurs well for Indian cotton exports in the coming weeks.

Indian cotton is still considered to be the cheapest in the world as it trades at around 6% discount from Cotlook A prices (73 cents as on Friday).

- India's cotton production in 2020-21 is expected to be flat compared with the previous year, but heavy rains in central and southern India are expected to affect cotton quality and overall yields, the U.S. Department of Agriculture says in a note. It forecasts production of 29.3 million bales (480 pounds) in the current year.

EXPERT'S Column



Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

Some of the fundamental drivers for International cotton prices are:

- ICE extended weakness for the fourth straight session on Monday and settled near 68.75-68.90 cents/pound, down by 0.3% from previous session. Rising Covid-19 cases in EU, the crash in equity markets since second half of October and sell off mood of market participants dragged the natural fibre down from a nearly 18-month high level.

- USDA weekly crop progress for the week as of Nov 1, showed that 37% of crop was in good to excellent conditions bracket vs. 40% in the prior week and last year; 34% of the crop was placed in very poor to poor conditions bracket versus 31% in the prior week and 20% last year same time. In largest producer Texas, 50% of the crop was placed in the poor to very poor conditions bracket.

- US Presidential elections and the outcome will dominate the trade focus and news flow. For cotton, the US-China trade deal is probably expected to continue, but it remains to be seen if under Biden’s leadership, the deal terms would be changed or China would find itself under intense pressure to procure US agri goods and as such could be a tad negative on cotton prices. Considering the most recent net long fund length, such a result could cause a bit of long liquidation.
- Managed Money spec funds in cotton futures and options added 5,006 contracts to their net long position during the reporting week, expanding it to 70,201 at the end of the day on Tuesday.

Guj ICS Price Trend

As mentioned in the previous update, we expected the rebound had the potential to turn into a strong upward move in the coming sessions. Our expectations of further upside to 11,000 has been dashed. Highly overbought conditions hint at corrective declines to 10,100-200 in the coming weeks. Subsequently, we can expect more upside again.



MCX Nov Contract Chart

The MCX benchmark Nov cotton moved higher as expected. After, the dip close to 19,000 level, prices looked set to make one more attempt at recent highs at 20,000 level again or even higher. Any unexpected fall below 19,000 could dash our bullish hopes.





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we are dedicated to the cause of Indian cotton.
 Just one of the reasons, you should use our Laboratory Testing Services.

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

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

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

LABORATORY LOCATIONS

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



COTTON ASSOCIATION OF INDIA

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



As mentioned before, this rally should ideally extend to 71-72c levels where strong resistances are noted. Prices dipped sharply lower from there. Price could gradually grid higher towards 71c again. However, if prices fail to follow-through higher, then it could correct sharply lower again towards 63-65c subsequently. Chances exist even for an extension to 75-76c on the upside on a close above 72c.

Conclusion:

The domestic and international prices are showing the end of any possible correction after an exhaustion that saw prices correcting lower. Cotton futures still continue to display strong bullish tendencies for the time being. The domestic prices are inching higher after a bout of profit-taking, and could grind higher again from present levels. The international price indicates mildly positive momentum in the short-term and the medium-term still looks bullish. We believe price could get supported around 65-67c range and gradually edge higher to levels mentioned above.

For Guj ICS supports are seen at 10,200/qtl followed by 9,800/qtl, and for ICE Oct cotton futures at 67c followed by 65c. The domestic technical picture has turned bullish, and the international prices are decisively bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels after this correction. Therefore, though we expect more bullishness ahead, it is subject to the ability to cross certain crucial resistances both in the domestic and international prices.

Revision in Testing Charges at CAI Laboratories

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

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

VOLUME BASED DISCOUNTS

Particulars	Per Sample Testing Fees in Rs.		
	Testing Fees	GST	Total
For 250 samples and above but less than 500 samples	140	25	165
For 500 samples and above but less than 750 samples	135	24	159
For 750 samples and above but less than 1000 samples	130	23	153
For 1000 samples and above but less than 2000 samples	125	23	148
For 2000 samples and above but less than 5000 samples	120	22	142
For 5000 samples and above but less than 10,000 samples	115	21	136
For 10,000 samples and above	105	19	124

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

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

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



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(₹/Quintal)

UPCOUNTRY SPOT RATES

October 2020
2019-20 Crop

Growth	P/H/R	P/H/R (SG)	P/H/R	P/H/R	M(MP)/SA/TL	M(MP)/SA/TL	P/H/R(U)	M(MP)	SA/TL/KL	GUJ	R(L)	M(MP)	SA/TL/K	GUJ	M(MP)	SA/TL/K/O	M(MP)	SA/TL/K/TN/O	K/TN						
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-107						
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine						
Staple	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm	27 mm	26 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	29 mm						
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.8-4.2	3.8-4.2	3.7-4.9	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2						
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4%	4%	4%	3.5%	3.5%	3.5%	3.5%	3.5%	3%	3.5%	3%	3%	3%	3.5%						
Strength/GPT	15	15	20	21	23	26	25	26	25	27	27	27	27	27	28	28	28	28	29						
1	10011	10208	6468	7030	8661	10123	8099	10320	8295	9561	10404	10095	10179	10179	10461	10348	10404	10461	10545	10742	10826	10967	15044	15325	
2																									
3	10011	10208	6468	7030	8661	10123	8099	10320	8295	9561	10404	10095	10179	10179	10461	10348	10404	10461	10545	10742	10826	10967	15044	15325	
5	10011	10208	6552	7114	8661	10123	8183	10320	8408	9561	10404	10208	10292	10264	10461	10517	10545	10657	10742	10854	10939	11079	15044	15466	
6	10011	10208	6608	7199	8661	10123	8267	10320	8520	9561	10404	10208	10292	10264	10461	10517	10545	10657	10742	10854	10939	11079	15044	15466	
7	10011	10208	6636	7255	8661	10123	8352	10320	8633	9561	10404	10292	10376	10320	10461	10545	10601	10742	10826	10939	11023	11135	15044	15466	
8	10067	10264	6636	7311	8661	10179	8408	10376	8717	9561	10461	10348	10432	10376	10517	10601	10657	10798	10882	10995	11079	11192	15044	15466	
9	10067	10264	6636	7367	8661	10236	8436	10432	8802	9561	10517	10348	10432	10376	10573	10601	10657	10798	10882	10995	11079	11192	15044	15466	
10	10067	10264	6693	7424	8717	10292	8436	10489	8802	9561	10573	10348	10432	10376	10601	10601	10657	10798	10882	11023	11079	11192	15185	15607	
12	10151	10348	6777	7508	8802	10376	8520	10573	8942	9645	10657	10432	10517	10461	10686	10686	10742	10882	10967	11107	11164	11276	15269	15691	
13	10208	10404	6833	7564	8858	10432	8577	10629	9083	9701	10714	10489	10573	10517	10742	10798	10939	11023	11164	11220	11332	15325	15747		
14	10264	10461	6889	7620	8914	10489	8633	10686	9195	9758	10770	10545	10629	10573	10798	10854	10995	11079	11220	11276	11389	15382	15803		
15	10264	10461	6889	7620	8914	10489	8633	10686	9195	9758	10770	10545	10629	10573	10798	10854	10995	11079	11220	11276	11389	15382	15803		
16	10264	10461	6946	7677	8970	10601	8689	10798	9251	9814	10882	10601	10686	10629	10911	10854	10995	11051	11135	11276	11332	11445	15438	15860	
17	10292	10489	7030	7761	9055	10714	8773	10911	9336	9898	10995	10686	10770	10714	11023	10939	10995	11135	11220	11360	11417	11529	15522	15944	
19	10489	10657	7142	7845	9167	10882	8886	11079	9448	10039	11192	10854	10939	10911	11248	11107	11164	11248	11360	11445	11585	11642	11810	15719	
20	10601	10770	7142	7845	9167	10995	8914	11192	9561	10095	11248	10911	10995	10995	11417	11135	11192	11360	11389	11445	11585	11642	11810	15607	
21	-	-	7171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	-	-	7171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	-	-	7311	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	-	-	7311	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	-	-	7283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	-	-	7283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	-	-	7283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	-	-	7283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	-	-	7283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	-	-	7283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
H	10601	10770	7311	7845	9167	10995	8914	11192	9561	10095	11248	10911	10995	10995	11417	11135	11192	11360	11389	11445	11585	11642	11810	15719	
L	10011	10208	6468	7030	8661	10123	8099	10320	8295	9561	10404	10095	10179	10179	10461	10348	10404	10461	10545	10629	10742	10826	10967	15044	
A	10174	10368	6962	7448	8824	10394	8494	10591	8905	9700	10675	10438	10522	10482	10726	10689	10745	10772	10893	10975	11104	11172	11299	15259	

H = Highest L = Lowest A = Average

(₹ \ Quintal)

UPCOUNTRY SPOT RATES

October 2020

2020-21 Crop

Growth	P/H/R	P/H/R	P/H/R	M/MP/	M/MP/	M/MP/	P/H/	M/MP/	M/MP/	M/MP/	R(L)	M/MP/	SA/	GUJ	M/MP/	SA/TL/	M/MP/	SA/	SA/	K/TN					
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-107					
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine					
Staple	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm	27 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	30 mm	31 mm	31 mm	32 mm	34 mm					
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.0-3.8					
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	3.5%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	4%					
Strength/GPT	15	15	20	21	23	26	25	26	25	26	27	27	27	27	28	29	29	30	31	33					
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2	-	-	-	-	-	H	-	-	-	-	-	I	-	-	-	-	-	-	-	-	-				
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
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9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
21	10601	10770	-	7874	9280	10967	8914	11192	9561	10095	11248	10911	10967	10995	11417	11135	11192	11360	11389	11445	11557	11614	11810	15466	15888
22	10601	10770	-	7874	9420	10967	8942	11192	9561	10095	11248	10911	10967	10995	11389	11135	11192	11332	11389	11529	11585	11810	15382	15803	15803
23	10601	10770	-	7874	9561	10967	8942	11192	9561	10095	11248	10939	10967	11023	11389	11164	11220	11445	11332	11389	11529	11585	11810	15325	15747
24	10601	10770	-	7874	9561	10911	8914	11164	9561	10067	11220	10911	10939	11023	11332	11135	11192	11417	11276	11332	11529	11585	11810	15325	15747
26	10686	10854	-	7845	9533	10995	8886	11248	9533	10039	11304	10882	10911	10995	11417	11107	11164	11389	11248	11304	11501	11557	11782	15325	15747
27	10742	10911	-	7845	9533	10995	8886	11248	9533	10039	11304	10882	10911	10995	11417	11107	11164	11389	11248	11304	11501	11557	11782	15325	15747
28	10742	10911	-	7845	9533	10995	8886	11248	9533	10039	11304	10911	10939	11023	11417	11135	11192	11417	11276	11332	11529	11585	11810	15325	15747
29	10742	10911	-	7845	9533	10995	8886	11248	9533	10039	11304	10854	10882	10967	11417	11079	11135	11360	11220	11276	11473	11529	11754	15325	15747
30	10742	10911	-	7845	9533	10995	8886	11248	9533	10039	11304	10854	10882	10967	11417	11079	11135	11360	11220	11276	11473	11529	11754	15325	15747
31	10742	10911	-	7845	9533	10939	8830	11192	9476	9983	11248	10798	10826	10911	11360	11023	11079	11304	11164	11220	11417	11473	11698	15325	15747
H	10742	10911	-	7874	9561	10995	8942	11248	9561	10095	11304	10939	10967	11023	11417	11164	11220	11445	11389	11445	11557	11614	11810	15466	15888
L	10601	10770	-	7845	9280	10911	8830	11164	9476	9983	11220	10798	10826	10911	11332	11023	11079	11304	11164	11220	11417	11473	11698	15325	15747
A	10680	10849	-	7857	9502	10973	8897	11217	9539	10053	11273	10885	10919	10989	11397	11110	11167	11377	11271	11327	11504	11560	11782	15345	15767

H = Highest L = Lowest A = Average

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) 2019-20 Crop October 2020					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	31st
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)	7283 (25900)
								Spot Rate (Upcountry) 2020-21 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	10686 (38000)	10742 (38200)	10742 (38200)	10742 (38200)	10742 (38200)	10742 (38200)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	10854 (38600)	10911 (38800)	10911 (38800)	10911 (38800)	10911 (38800)	10911 (38800)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	7845 (27900)	7845 (27900)	7845 (27900)	7845 (27900)	7845 (27900)	7845 (27900)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	10995 (39100)	10995 (39100)	10995 (39100)	10995 (39100)	10995 (39100)	10939 (38900)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)	8830 (31400)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	11248 (40000)	11248 (40000)	11248 (40000)	11248 (40000)	11248 (40000)	11192 (39800)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)	9476 (33700)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	10039 (35700)	10039 (35700)	10039 (35700)	10039 (35700)	10039 (35700)	9983 (35500)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	11304 (40200)	11304 (40200)	11304 (40200)	11304 (40200)	11304 (40200)	11248 (40000)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	10882 (38700)	10882 (38700)	10911 (38800)	10854 (38600)	10854 (38600)	10798 (38400)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	10911 (38800)	10911 (38800)	10939 (38900)	10882 (38700)	10882 (38700)	10826 (38500)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	10995 (39100)	10995 (39100)	11023 (39200)	10967 (39000)	10967 (39000)	10911 (38800)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	11417 (40600)	11417 (40600)	11417 (40600)	11417 (40600)	11417 (40600)	11360 (40400)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	11107 (39500)	11107 (39500)	11135 (39600)	11079 (39400)	11079 (39400)	11023 (39200)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11164 (39700)	11164 (39700)	11192 (39800)	11135 (39600)	11135 (39600)	11079 (39400)
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11389 (40500)	11389 (40500)	11417 (40600)	11360 (40400)	11360 (40400)	11304 (40200)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	11248 (40000)	11248 (40000)	11276 (40100)	11220 (39900)	11220 (39900)	11164 (39700)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	11304 (40200)	11304 (40200)	11332 (40300)	11276 (40100)	11276 (40100)	11220 (39900)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	11501 (40900)	11501 (40900)	11529 (41000)	11473 (40800)	11473 (40800)	11417 (40600)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	11557 (41100)	11557 (41100)	11585 (41200)	11529 (41000)	11529 (41000)	11473 (40800)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	11782 (41900)	11782 (41900)	11810 (42000)	11754 (41800)	11754 (41800)	11698 (41600)
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	34	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)

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