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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures from Sept 1 to Sept 15, 2014

(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 above 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:

EXPERT's Column

Shri Gnanasekar Thiagarajan

- Cotton prices are sharply lower on Monday pressured by higher domestic output estimates. The increase in production would add to the already high inventory of cotton in the country.

- As mentioned earlier, Cotton Advisory Board raised its cotton output by 4% to 39 million bales for 2013-14 on a higher yield this year. Cotton Association of India (CAI) raised its cotton production forecast for 2013-14 to 40.05 million bales - a record output from previous estimates of 39.5 million bales.

- China's new cotton policy, which urges consumption of domestic raw cotton and yarn by its textile industry, has been bad for Indian cotton yarn exporters. In other words, China, which is the largest importer of cotton yarn, will cut back imports, hurting Indian exports.

- Weather has improved quite substantially and a significant revival in monsoon activity has added pressure to cotton futures further. Cotton supplies have been plentiful in the last few years. However, USDA has forecast India's consumption to increase to a record 24.8 million bales.

Some of the fundamental drivers for international cotton prices are:

- Cotton Benchmark futures were pressured by expected large supply from the new crop and as rain fell on dry and hot U.S. Southwest and Southeast growing regions.

- Supply concerns eased further after rain was received in the dry West Texas and Georgia cotton growing regions on Thursday, Accuweather.com data showed.

- Forecasts of a bumper crop based on large planting acreage and favourable weather continue to keep prices under pressure. The outlook calling for a big boost in U.S. supplies was largely in line with market expectations and had been factored into a 30 per cent drop in second-month prices from March's high of nearly 97 cents a lb.

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

As mentioned in the previous update, prices structures look weak once again with the possibility of retesting recent lows and near-term supports at 10,800 levels in the short-term, from where some support can emerge. No change in view. As expected, support was seen in the 10,800-900 zone and a pullback to 11,350-400 zone was seen. Only a break above the key 11,800 /qtl could revive bullish hopes again. Till then the present move could just be an upward correction within a downtrend. Prices are also making lower highs and lower lows, a clear sign of a downtrend in progress.

As illustrated in the previous update, indicators are now displaying extreme oversold conditions and this could result in a pullback from lower levels in the coming week and therefore one should be cautious of becoming bearish at current levels. As expected, we saw prices moving higher towards 11, 400 but then such pullbacks are common within a downtrend. The averages are still below the zero line of the indicator- MACD, signalling a weak trend to be intact. So, we expect prices to continue trending lower and test the critical 10,800/ qtl level. Such a break could hint at further bearishness towards 10,400 /qtl levels.

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

As mentioned in the previous update, extreme oversold conditions warn of a pullback towards 67-68c in the coming weeks. However, it is unlikely that prices can sustain and move higher from there. Ideally, prices should start dropping lower again from here. However, a close above strong medium-term resistances near 70-72 zone could revive bullish hopes again.

CONCLUSION:

As mentioned earlier, both the domestic prices and international prices have pulled back higher from recent lows. However, the pullback cannot be interpreted as a trend reversal. For Guj ICS supports are seen at 10,750-800 and 10,320 /qtl and for ICE Dec cotton futures at 63c followed by 60c. Only an unexpected rise above 11,700 /qtl could change the picture to bullish in the domestic markets while a push above 68c could turn the picture to neutral in the international prices, till then we expect this downtrend to continue to push prices lower.

100% of 100 Facts About Cotton

Continued from Issue No.19 dated 5th August 2014

51. The recommended bale covering material is cotton. However, in some countries cotton continues to be packed in jute, plastic and polypropylene.

52. Bales are marked differently in various countries. The cotton industry is working toward a uniform bale identification system.

53. Dry fiber or lint is about 95% highly crystalline cellulose. The remaining 5% is typically composed of: protein (1.3%), pectic substances (1.2%), ash/minerals (1.2%), wax (0.6%), total sugars (0.3%) and other constituents (0.4%).

54. Over 50 million tons of cotton seed are produced annually, of which less than 1% is used to plant cotton. The rest goes to livestock feed as raw seed or is crushed to extract the oil.

55. In the USA, over two million tons of seed, almost half of the seed produced every year in the country, goes to crushing for oil. Linters account for about 11% on the gin run seed, of which around 8% is removed. The first cut amounts to about 18 kg/ton of seed and the second cut is about 55 kg per ton of seed. It is estimated that if all cotton seed produced in the world were processed to remove linters, over 3 million tons of linters, worth over US$700 million, would be produced on annual basis.

56. Cotton seed oil is trans-free because it does not contain linolenic acid and does not require hydrogenation. Its higher saturation and greater content of gamma- and delta-tocopherols make it more stable. Cotton seed oil does not impart its own flavor to food. (The Cotton Gin and Oil Mill Press, March 1, 2009).

57. According to the National Cotton seed Products Association of the United States, about 56% of the cotton seed oil consumed in the USA is used in salad dressings and cooking oil. About 36% goes into baking and frying fats, and a small percentage goes into margarine and other uses.

58. In its natural state, cotton seed oil has a light golden color and the level of refining certainly has an impact on the color. Technologies are being developed to add natural colors to cotton seed oil.

59. Non–species, non–cotton-plant genes may be successfully inserted into cotton with specific objectives and used for years without any deleterious effects on the cotton genome.

60. As of 2013/14, Argentina, Australia, Brazil, Burkina Faso, China, Colombia, India, Mexico, Myanmar, Paraguay, Pakistan, South Africa, Sudan and USA have all commercialized biotech cotton. Australia, Mexico and the USA were the first countries to commercialize biotech cotton in 1996/97.

61. The first transgenic cotton varieties to have two independently acting insect resistant biotech genes were introduced in Australia and the USA in 2003.

62. Biotech cotton was planted on 23 million hectares or 68% of the world cotton area in 2012/13. In the same year, 72% of the cotton produced and 73% of the cotton traded internationally originated from biotech varieties, either insect-resistant or insect-resistant plus herbicide-tolerant.

63. Arthropods and a number of weeds have developed resistance to insect-resistant and herbicide-resistant biotech cotton respectively.

64. According to Cropnosis Ltd., plant protection chemicals worth US$56.3 billion were sold in the world in 2013. Herbicides accounted for 45%, insecticides 20%, fungicides 20% and seed care and specialized chemicals such as growth regulators/desiccants/defoliants, etc., accounted for 7%.

65. Cotton consumed 5.7% by value of all the plant protection chemicals sold in 2013.

66. Cotton used 16.5%, by value, of all insecticide sales in 2013.

67. Only 1% of the fungicide sales by value were used on cotton in 2013.

68. The share of pesticides (by value) used on cotton

has declined from 11% in 1986 to the current level of 5.7%. This decline is expected to continue due to higher levels of awareness of the toxic effects of the chemicals used in agricultural production.

69. Sale by value of insecticides used on cotton declined significantly in the beginning of this century, from almost 19% in 2000 to 14.8% in 2010. In two of the five major cotton-producing countries, a specific pest brought about an increase in the share of insecticides used on cotton in the last two years to 18.7% in 2011 and 16.5% in 2013. No further increases in this share are expected.

70. The cotton boll weevil, also called Mexican boll weevil, Anthonomus grandis, is only a pest in the Americas. The boll weevil is also the most destructive pest in the Americas and no biotech cotton resistant to the boll weevil has yet been developed.

71. The Central American countries quit cotton production because of the inability to protect their crop from the boll weevil. Despite the fact that yields were still higher than the world average in some countries, insecticide use intensity increased to the point that it became uneconomical to continue producing cotton.

72. According to Weed Science Society of America, herbicide resistance is defined as "the inherited ability of a plant to survive and reproduce following exposure to a dose of herbicide normally lethal to the wild type." Resistance to herbicides may occur naturally or may be induced by techniques such as genetic engineering or selection of variants produced by tissue culture or mutagenesis.

73. Tolerance or resistance to herbicides in cotton is so far only a transgenic feature of herbicide-tolerant biotech cotton.

74. Much has been published on many commonly occurring pests on cotton. The mealybug is a comparatively new pest on cotton. Lately, mealybugs have become a highly significant pest in India and Pakistan. Mealybug Solenosis trials in Australia have shown that mealybug damage is most common on the base of the leaf (where petiole and leaf blade meet) but it can affect the entire leaf, buds and bolls.

75. Mealybug eggs hatch in one hour: the nymphs take another 5-10 days to become adults and a further 5-7 days to start laying eggs.

76. The mealybug winters in the form of large and small nymphs under the soil within the root zone. Thus, cotton fields with a history of mealybug infestation are more likely to be affected by mealybug.

77. Cotton fiber length varies greatly among species and varieties. Among cultivated species, G. barbadense has the longest and finest fibers. The two diploids species G. arboreum and G. herbaceum have short and rough (high micronaire) fibers. The fourth cultivated species, G. hirsutum, has a wider range of fiber length (in excess of 25.4 mm or one inch), but is shorter than G. barbadense.

78. The cotton fiber, a tuberous outgrowth from the seed coat, is a single cell and the largest cell in the plant kingdom. The fibers grow in length after fertilization of an ovule and reach their maximum length in 16-25 days, depending on varieties and growing conditions.

79. Formation of the secondary wall begins before the fibers have grown to their full length.

80. The cotton fiber does not divide into cells under field conditions but the cells surrounding the hair (fiber and fuzz) forming cells on the ovule divide and multiply as a fertilized ovule grows into a seed.

81. All hairs formed on the epidermal layer of the ovule do not develop as fibers. Fuzzy fibers fail to grow and even remain stuck to the seed coat during ginning. Fuzzy hairs, called linters, may or may not be removed after ginning.

82. The cotton fiber takes about 50 days to develop and mature inside the green boll, which then cracks open to reveal the white harvestable lint. These are called "open bolls".

83. The cotton boll is first formed as a flower bud called a square. The square becomes a bud and ultimately a white flower on the day of anthesis. After pollination, the ovules, which are arranged linearly in the ovary of the flower, develop into seeds.

84. Among the cultivated types, G. arboreum

has fewest number of locks, mostly 3 and occasionally 4. G. herbaceum usually has four locks, which is also true for G. barbadense. G. hirsutum commonly has four locks and many varieties may have even five locks. The same plant may have four and five lock bolls. Three lock bolls are extremely rare in G. hirsutum.

85. All fiber quality parameters that determine a 'grade' and instrument readings are largely impacted by environmental and agronomic conditions. In most cases the genetic expression is either suppressed or aggravated by extreme conditions.

86. Cotton is usually planted on about 34-35 million hectares in the world, with a maximum and minimum range of 30-36 million hectares. Since 1951/52 the world cotton area has exceeded 36 million ha on only three occasions: 1951/52, 1995/96 and 2011/12. The increase over the 36 million hectare mark did not represent even half a percent of the total area. Since 1951/52, cotton was planted on less than 30 million hectares only once, in 1986/87.

87. The greatest volume of cotton ever produced in the world was 28.04 million tons in 2011/12. Only 6.7 million tons of cotton was produced in 1950/51.

88. Cotton production increased by over 54% during 1950s, 12% during 1960s, 20% during 1970s, 25% during 1980s, only 1% during 1990s and by 14% during 2000s.

89. All increases in production have come from increases in yields. There are periods of slow growth in yields and the highest yield ever achieved was 793 kg/ha of cotton in 2007/08 and 2012/13 compared to 234 kg/ha in 1951/52.

90. In the last 60 years or more, the average world cotton yield has increased by 4% per hectare every year or 9 kilograms of lint per hectare per annum.

91 Fiber quality improvements have also occurred on a continuous basis, but far short of the productivity gains. The over threefold increase in productivity has not been matched in any of the parameters of fiber quality. Fiber quality improvement is complex and direct selection may not result in a significant enhancement. Negative correlations among parameters and productivity further complicate the achievement of an enhanced progress rate.

92. Currently, the highest cotton yields in the world occur in Australia, 2,138 kg lint/ha in 2012/13. Cotton yields in Australia have usually been more than double the world average, but the gap has increased in recent years.

93. China was the top cotton producing, importing and consuming country in the world in 2012/13.

94. World mill consumption of cotton peaked in 2006/07, reaching 26.6 million tons.

95. In 2012/13, mill consumption in China stood at 8.3 million tons or 36% of total world consumption. India was the second largest consumer of cotton (4.9 million tons) followed by Pakistan with 2.4 million tons. China, India and Pakistan together shared 58% of world production and almost 2/3 of world consumption in 2012/13.

96. Ever since cotton statistics became available, the USA has been the largest exporter of cotton in the world. Almost 80% of cotton produced in the USA in 2012/13 was exported. Conversely, mill consumption of cotton halved in the USA in the seven years from 2000/01 to 2006/07 and expected to half again by 2016/17.

97. The cost of cotton production is continuously increasing. According to ICAC statistics, the average net cost of production increased to US$1.50 per kg of lint in 2012/13. Net cost assumes that farmers own the land, so does not include land rent, and that they sell the cotton seed after ginning.

98. The cost of the fertilizers applied to produce a kilogram of lint doubled since 2000/01.

99. Emphasis on weed control is rising and the cost of weed control almost tripled from 2000/01 to 2012/13.

100. During the same period, only 13-17 US cents were spent on insecticides to produce a kg of lint, compared to 21 cents in 1994/95, which means that the share of insecticide costs has drastically declined.

Source: The ICAC Recorder, June 2014.

Training Programme on 'Introduction to Shipping' under 'Learn with CAI' Series

The fourth programme of the year under the 'Learn with CAI' series was organised by CAI on Saturday, August 30, 2014, on 'Introduction to Shipping' in the Conference Room of the Association.

Shri Rishit Dholakia, Director, CAI, welcomed the participants and briefly introduced the course faculty, Captain Dinesh Gautama.

Captain Gautama's discourse included topics such as Shipping Practices, Intermediaries involved in Cargoes and Containerisation, Marine Insurance, Contracts and Claims and Maritime Law.

The programme concluded with a vote of thanks to the faculty and participants.

(left to right) Shri Amar Singh, Shri Rishit Dholakia and Captain Gautama.

Captain Gautama is welcomed with a bouquet of flowers.

Participants at the programme.

COTTON
ASSOCIATION
OF INDIA
Established 1921

Cotton India 2014

Weaving the world of cotton together

Cotton India 2014

Dates : Monday 24th to Wednesday 26th November 2014
Venue : The Renaissance Mumbai Convention Center Hotel,
Mumbai, India

Registration Opening Soon

Update on Cotton Acreage (As on 28th August 2014)

Sl. No	States	Normal of Year	Normal Area as on Date (2009-2013) *	Area sown (during the corresponding week in)					
				2014	2013	2012	2011	2010	2009
1	2	3	4	5	6	7	8	9	10
1.	Andhra Pradesh	4.749	4.006	6.291	4.766	5.070	4.251	4.081	2.457
	Telangana	15.081	12.722	16.240	15.134	16.100	13.499	12.959	7.803
	Total Andhra Pradesh	19.830	16.728	22.531	19.900	21.170	17.750	17.040	10.260
2.	Gujarat	26.490	21.912	29.810	26.630	23.420	29.560	26.110	25.850
3.	Haryana	5.640	5.076	6.390	5.570	6.030	5.981	4.450	5.200
4.	Karnataka	5.270	3.462	7.460	5.080	3.620	4.450	3.670	2.680
5.	Madhya Pradesh	6.390	5.936	5.740	6.210	6.080	7.060	6.400	6.440
6.	Maharashtra	39.160	35.882	40.292	38.640	41.270	40.950	39.510	34.650
7.	Orissa	0.970	0.01	1.240	1.240	1.190	1.020	0.740	0.540
8.	Punjab	5.170	5.114	4.500	5.050	5.160	5.750	5.300	5.360
9.	Rajasthan	4.000	2.814	4.162	2.930	4.490	5.250	2.550	3.650
10.	Tamil Nadu	1.250	0.07	0.070	0.070	0.100	0.150	0.110	0.100
11.	Uttar Pradesh	0.010	0.000	0.260	0.230	0.300	0.300	0.230	0.195
12.	Others	0.350	0.000	0.050	0.100	0.000	0.150	0.000	0.000
	Total	**114.530**	**97.004**	**122.505**	**111.650**	**112.830**	**118.371**	**106.110**	**94.925**

** It is average of last five years* *Source: Directorate of Cotton Development, Mumbai*

Weekly Percent Departures of Rainfall - Monsoon 2014

LEG EXCESS NORMAL DEFICIENT SCANTY NO RAIN

S. No.	WEEKS ENDING ON ---> / MET. SUBDIVISIONS	30 JULY 2014	06 AUGUST 2014	13 AUGUST 2014	20 AUGUST 2014	27 AUGUST 2014
1.	ORISSA	20%	181%	-39%	-46%	-36%
2.	HAR. CHD & DELHI	-65%	-59%	-74%	-98%	-100%
3.	PUNJAB	-43%	-72%	-64%	-74%	-98%
4.	WEST RAJASTHAN	75%	32%	79%	-95%	-85%
	EAST RAJASTHAN	47%	50%	176%	-96%	-80%
5.	WEST MADHYA PRADESH	32%	15%	-14%	-95%	-66%
	EAST MADHYA PRADESH	-55%	83%	-53%	-91%	-84%
6.	GUJARAT REGION	117%	18%	-62%	-74%	-41%
7.	MADHYA MAHARASHTRA	87%	55%	-48%	-51%	126%
	MARATHWADA	-59%	-51%	-83%	-78%	60%
	VIDARBHA	-27%	-29%	-79%	-84%	-23%
8.	COASTAL ANDHRA PRADESH	42%	-61%	-38%	-27%	-5%
	TELANGANA	-12%	-61%	-79%	-86%	10%
	RAYALASEEMA	-63%	-87%	-44%	-19%	117%
9.	TAMILNADU & PONDICHERRY	-62%	-16%	78%	144%	-7%
10.	COASTAL KARNATAKA	-8%	130%	41%	-62%	16%
	N. I. KARNATAKA	-13%	5%	-47%	-3%	227%
	S. I. KARNATAKA	32%	134%	-2%	3%	112%

Note: Rainfall Statistics given above is based on real time data receipt and is subject to be updated
(Source: India Meteorological Department)

UPCOUNTRY SPOT RATES

(₹\Quintal)

August 2014

2013-14 Crop

Growth	P/H/R	P/H/R	GUJ	KAR	M/M	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	M/M/A	P/H/R	M/M/A	GUJ	M/M/A/K	GUJ	M/M/A/K	M/M/A/K/T/O	A/K/T/O	MP/K/T
G. 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-106	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	22 mm	22 mm	22 mm	23 mm	24 mm	26 mm	26 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	29 mm	29 mm	30 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	3.5-4.9	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	3.0-3.8
Strength/GPT	15	15	20	21	23	26	25	25	26	26	26	27	27	27	28	28	29	30	31	33
1	10517	10657	7171	8127	9786	10742	8914	9420	10911	9111	9814	11164	10686	10742	11023	10967	11220	11473	11726	16450
2	10517	10657	7171	8127	9786	10770	8998	9505	10939	9195	9814	11192	10686	10742	11023	10967	11304	11557	11810	16450
4	10714	10854	7255	8211	9786	10882	9055	9561	11051	9251	9870	11304	10798	10854	11135	11079	11417	11670	11923	16450
5	10911	11051	7311	8267	9786	10995	9111	9617	11164	9336	9954	11417	10882	10939	11220	11164	11501	11754	12007	16450
6	10911	11051	7311	8267	9786	11135	9167	9673	11304	9392	10011	11557	10939	10995	11276	11220	11557	11810	12063	16450
7	10911	11051	7311	8267	9786	11220	9223	9729	11389	9448	10067	11642	10995	11051	11332	11276	11614	11867	12120	16450
8	10911	11051	7367	8323	9786	11360	9280	9786	11529	9505	10123	11782	11051	11107	11389	11332	11670	11923	12176	16450
9	10967	11107	7367	8323	9786	11417	9336	9842	11585	9561	10179	11838	11107	11164	11445	11389	11726	11979	12232	16450
11	10826	10967	7367	8323	9786	11389	9336	9842	11529	9561	10179	11810	11107	11164	11445	11389	11726	11979	12232	16450
12	10826	10967	7227	8239	9701	11164	9251	9758	11304	9476	10095	11585	10882	10995	11220	11220	11642	11895	12232	16450
13	10826	10967	7171	8183	9645	10995	9195	9701	11135	9420	10039	11417	10798	10882	11135	11135	11529	11782	12176	16450
14	10826	10967	7255	8267	9729	10967	9280	9786	11107	9505	10123	11389	10826	10939	11220	11192	11614	11867	12176	16450
15				...		...		...		HOLIDAY				...		...		...		
16	10826	10967	7255	8267	9729	11051	9280	9786	11192	9505	10123	11473	10826	10939	11220	11192	11614	11867	12176	16450
18	10826	10967	7255	8267	9729	11135	9280	9786	11276	9505	10123	11557	10826	10939	11220	11192	11614	11867	12176	16450
19	10826	10967	7255	8267	9729	11107	9251	9758	11248	9476	10095	11529	10798	10911	11192	11164	11585	11838	12148	16450
20	10826	10967	7255	8267	9729	11051	9251	9758	11192	9476	10095	11473	10798	10911	11192	11135	11585	11838	12148	16310
21	10826	10967	7339	8267	9729	11107	9308	9814	11248	9533	10151	11529	10854	10967	11248	11192	11642	11895	12204	16310
22	10826	10967	7452	8267	9729	11079	9364	9870	11220	9589	10208	11501	10911	11023	11332	11248	11698	11951	12260	16169
23	10826	10967	7564	8323	9786	11107	9420	9926	11248	9673	10292	11529	10995	11023	11389	11248	11726	11979	12288	16085
25	10826	10967	7564	8323	9786	11107	9476	9983	11248	9758	10292	11529	10995	11023	11389	11248	11726	12007	12288	15944
26	10826	10967	7564	8323	9786	11164	9476	9983	11304	9758	10292	11585	10995	11023	11389	11248	11726	12007	12288	15944
27	10826	10967	7508	8267	9729	11135	9448	9954	11276	9729	10264	11557	10967	10995	11360	11220	11698	11979	12260	15803
28	10826	10967	7508	8267	9729	11135	9448	9954	11276	9729	10264	11557	10967	10995	11360	11220	11698	11979	12260	15803
29				...		...		...		HOLIDAY				...		...		...		
30	10826	10967	7480	8239	9701	11135	9420	9926	11276	9701	10236	11557	10939	10967	11332	11192	11670	11951	12232	15747
H	10967	11107	7564	8323	9786	11417	9476	9983	11585	9758	10292	11838	11107	11164	11445	11389	11726	12007	12288	16450
L	10517	10657	7171	8127	9645	10742	8914	9420	10911	9111	9814	11164	10686	10742	11023	10967	11220	11473	11726	15747
A	10816	10956	7345	8261	9752	11098	9274	9780	11248	9508	10113	11520	10901	10970	11270	11201	11604	11863	12150	16286

H = Highest L = Lowest A = Average

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2013-14 Crop AUGUST 2014 25th	26th	27th	28th	29th	30th
	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	10826 (38500)	10826 (38500)	10826 (38500)	10826 (38500)	H	10826 (38500)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	10967 (39000)	10967 (39000)	10967 (39000)	10967 (39000)		10967 (39000)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7564 (26900)	7564 (26900)	7508 (26700)	7508 (26700)		7480 (26600)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8323 (29600)	8323 (29600)	8267 (29400)	8267 (29400)	O	8239 (29300)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9786 (34800)	9786 (34800)	9729 (34600)	9729 (34600)		9701 (34500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	11107 (39500)	11164 (39700)	11135 (39600)	11135 (39600)	L	11135 (39600)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9476 (33700)	9476 (33700)	9448 (33600)	9448 (33600)		9420 (33500)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	(33700) (35500)	(33700) (35500)	(33600) (35400)	(33600) (35400)		(33500) (35300)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	11248 (40000)	11304 (40200)	11276 (40100)	11276 (40100)	I	11276 (40100)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9758 (34700)	9758 (34700)	9729 (34600)	9729 (34600)		9701 (34500)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10292 (36600)	10292 (36600)	10264 (36500)	10264 (36500)	D	10236 (36400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	11529 (41000)	11585 (41200)	11557 (41100)	11557 (41100)		11557 (41100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	10995 (39100)	10995 (39100)	10967 (39000)	10967 (39000)		10939 (38900)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11023 (39200)	11023 (39200)	10995 (39100)	10995 (39100)	A	10967 (39000)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11389 (40500)	11389 (40500)	11360 (40400)	11360 (40400)		11332 (40300)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11248 (40000)	11248 (40000)	11220 (39900)	11220 (39900)	Y	11192 (39800)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	11726 (41700)	11726 (41700)	11698 (41600)	11698 (41600)		11670 (41500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12007 (42700)	12007 (42700)	11979 (42600)	11979 (42600)		11951 (42500)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12288 (43700)	12288 (43700)	12260 (43600)	12260 (43600)		12232 (43500)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15944 (56700)	15944 (56700)	15803 (56200)	15803 (56200)		15747 (56000)

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