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# COTTON STATISTICS & NEWS

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## Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures  
for the period 07/09/16 to 21/09/16

*(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of following information.)*

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 risen higher mostly due to bargain-hunting after prices hit multi-month lows. Higher domestic prices have been weighing on exports and domestic mills have been importing to avoid tight supply situation in the domestic markets.

- Cotton production in India, the world's top grower, will recover less rapidly than previously thought, as weak rains limit yield recovery, USDA has estimated. Yields are expected to rise, after a decent monsoon across many areas, but barely enough to outweigh the sharp drop in sowings.

- The US Department of Agriculture's bureau in

New Delhi saw the country's cotton crop at 26.50m bales, barely higher than the six-year lows touched last season.

- 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.

### EXPERT'S Column



Shri Gnanasekar Thiagarajan

- 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 rose to an over two-week high on Tuesday, buoyed by a weaker dollar and stronger demand ahead of weekly crop progress data from the U.S. Department of Agriculture due later in the day.

- The U.S. Department of Agriculture's weekly crop progress report released estimated, US cotton condition as good/excellent - at 48 percent, the same as a week ago and compared to 53 percent a year ago.

- Cotton futures had surged on Thursday to register their biggest intraday percentage gain in about seven weeks on concerns that Hurricane Hermine could hurt crops, with prices supported by strong weekly export sales data and a weaker dollar.

- Hermine, the first hurricane to make a landfall in Florida in more than a decade, has since been

downgraded to a tropical storm and is expected to move northeast.

- The International Cotton Advisory Committee (ICAC) lowered its outlook for inventories for the 2016-17 crop year, according to a report released on Thursday.

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

As mentioned earlier, a potential lower correction is expected now. Prices have started correcting and moving perfectly in line with our expectations. Present technical indications hint at a bounce higher towards 13,000/qtl levels and find resistance again. As illustrated before, 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. Now, prices are extremely oversold in the indicators and are due for a pullback higher in the coming sessions. We see support now in the 11,900-12,000/qtl range followed by more important support in the 10,500/qtl range. It looks like the upward trend should extend further to 15,000/qtl levels in the coming months. But before that, a corrective decline to above mentioned levels seems likely.

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

As mentioned in the previous update, a sideways move or a corrective decline to 69-70c looks likely now before prices start trending higher again. Also, we cautioned that a dip below 67.60c could see prices weakening towards 65/66c.

Also, we expected, while ICE futures remain below 71c, potential exists for further downside before starting to rise higher again in the coming weeks. Presently, an upward correction to 71-72c looks likely in the coming sessions. If prices sustain and push higher, more upside is likely. But, if it does not follow-through higher from there, the rally could potentially fizzle out and edge lower to 63-64 levels or even lower on the downside.

## CONCLUSION:

Both the domestic and international prices have corrected lower and show promise to bounce higher. This downward correction was needed to maintain the health of the uptrend and such corrections are 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 67 followed by 64c. Rise above 9,700 /qtl has confirmed that the picture has changed to bullish in the domestic markets and 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 edge higher to 71-72c on the upside and the domestic prices around 12,700-800/qtl levels.



# Glimpses of Shraavan Mass Utsav

Shraavan Mass Utsav was celebrated at Bhid Bhanjan Mahadev Mandir, Colaba, on Thursday 1<sup>st</sup> September 2016.



# Production And Trade Policies Affecting The Cotton Industry

## Government support to the cotton industry

Subsidies to the cotton sector, including direct support to production, border protection, crop insurance subsidies, and minimum support price mechanisms are estimated at \$7.2 billion in 2015/16, down 30% from a record of \$10.7 billion in 2014/15. Eleven countries provided subsidies in 2015/16, and the subsidies averaged 18 cts/lb, down from 21 cts/lb in 2014/15.

Since 1997/98, when the Secretariat first began reporting on government support measures in cotton, there has been a strong negative correlation between subsidies and cotton prices: in years when prices are high, subsidies tend to decline and in years when prices are low, subsidies tend to rise. This relationship was maintained during the past several seasons. The Cotlook A Index declined from an average of 91 cts/lb in 2013/14 to an average close to 70 cts/lb in 2014/15 and 2015/16, and subsidies provided to cotton growers were at record levels.

In some countries, including Brazil, Pakistan and India, minimum support price programs were not triggered, or were only partially active (India) during 2015/16 because market prices were above the government intervention prices during most of the season. A number of countries implement border protection measures during some seasons and the Secretariat makes every effort to report on the effect of these measures when they are quantifiable.

Some countries continued to provide subsidies

for cotton inputs in 2015/16, especially for fertilizers, storage, transportation, classing services and other marketing costs. At the same time, the use of crop insurance subsidies is increasing, although still not widespread.

The share of world cotton production receiving direct government assistance, including direct payments and border protection, increased from an average of 55% between 1997/98 and 2007/08, to an estimated 83% in 2008/09. During 2009/10 through 2013/14, this share declined and averaged 48%. In 2014/15 the proportion of production receiving direct assistance increased to 76%. The share declined to 71% in 2015/16.

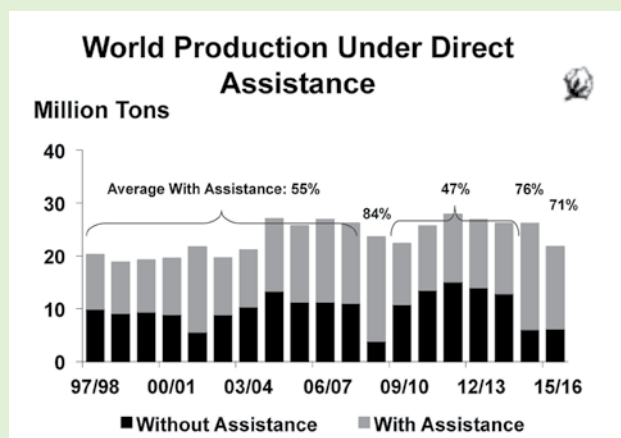
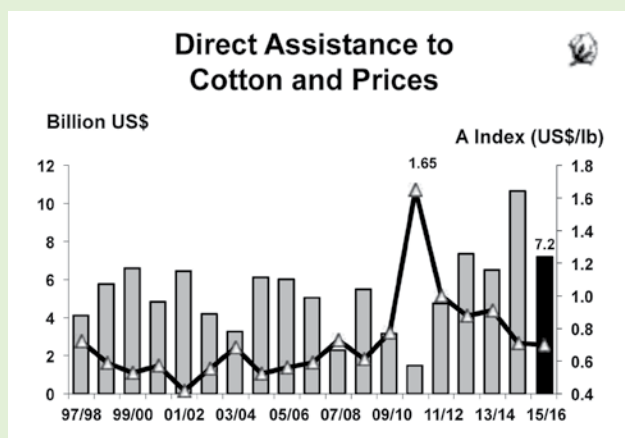
## China

The Government of China supports cotton production by controlling cotton import volumes and values and by applying border protection measures based on quotas and sliding scale duties, with an effective tariff of 40% on cotton imported without a quota. In addition, China maintains a strategic reserve of cotton, serving as a national buffer stock, which is managed by the China National Cotton Reserve Corporation (CNCRC). China releases cotton to the market from the reserve through a system of auctions when there is a shortage, and replenishes the reserve in times of abundance, thus supporting prices.

There were no purchases for the government reserves during 2014/15 and 2015/16. Instead, the government paid direct subsidies to cotton



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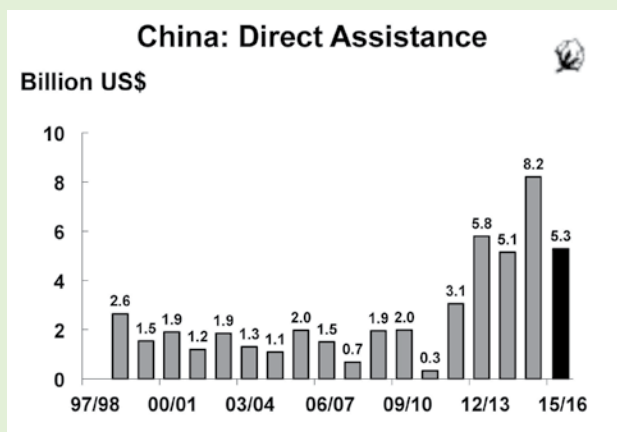
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growers, in addition to the border protection benefits enjoyed by producers in China.

Under the terms of its accession agreement to the WTO, China is obliged to establish a calendar year tariff-rate-quota (TRQ). The in-quota tariff is 1% for the first 894,000 tons of imports each calendar year. Additional import quotas are released by China based on requirements. The additional quotas can carry a tariff of 1%, or quotas can be based on a sliding scale of between 5% and 40%. The purpose of the sliding scale is to ensure that the effective cost of imported cotton exceeds international market prices and thus boosts domestic prices paid to farmers in China. During 2014/15 and 2015/16, China restricted imports by issuing only the TRQ import quotas, with the objective of reducing government socks. As a result of government interventions and quotas, domestic cotton prices in China have exceeded international prices during these two seasons.

The Secretariat uses the difference between domestic and imported cotton prices as an estimate of the border protection support to Chinese cotton resulting from government interventions. The price differential between the CC index (an index of mill-delivered cotton in China) and the FC Index L (an index of imported cotton arriving in Chinese main ports), adjusted to include value added tax, port charges and transportation to mills, is used in calculations. The benefit (subsidy) received by producers in China as a result of the government border protection is estimated at \$1.1 billion in 2015/16, or 10 cts/lb, down sharply from \$3.2 billion, or 22 cts/lb, in 2014/15.

In addition, during 2014/15 and 2015/16 the Chinese government provided direct subsidy payments to cotton producers in Xinjiang based on the difference between a set season target price and an average market price. For 2014/15, the target price was set at 19,800 yuan/ton (about 147 cts/lb at the average seasonal exchange rate). The target price was reduced to 19,100 yuan/ton (about 134 cts/lb at the average seasonal exchange rate) for 2015/16. Using the difference between the target price and the average CC index (domestic cotton price), it is estimated that direct subsidies paid to producers in Xinjiang totaled \$3.5 billion, or 45 cts/lb in 2015/16, down from \$4.1 billion, or 41 cts/lb in 2014/15. In other provinces a direct subsidy of 2000 yuan/ton was provided to producers during both seasons. It is estimated that these direct subsidies totaled \$410 million, or 14 cts/lb in 2015/16 down



from \$670 million or 15 cts/lb in 2014/15. Total direct subsidy payments provided to producers in China in addition to border protection support are estimated at \$3.9 billion in 2015/16, down from \$4.7 billion in 2014/15. The decline is attributed to a reduction in cotton production during 2015/16.

In addition, the government of China pays growers a subsidy for using high-quality planting seeds, amounting to about \$150 million a year, although smallholder farmers do not benefit significantly from this policy. During the past several seasons, China provided subsidies for transportation of cotton from Xinjiang to mills in eastern and southern China, which are estimated at about \$160 million per year.

All types of subsidies provided by the Chinese government are estimated at \$5.3 billion in 2015/16 or 50 cts/lb, down from \$8.2 billion in 2014/15 (57 cts/lb).

## United States

On February 7, 2014, President Obama signed the 2014 U.S. Farm Bill into law. The new five-year farm bill marks a significant change in farm policies, to an environment in which guaranteed payments no longer exist and eligibility for payments will be based on declining prices, crop failures or reductions in revenue. The new Farm Bill marks an evolution from traditional farm income support programs to a focus on production and price risk management, with government-subsidized crop insurance as the primary instrument. Direct Payments, Countercyclical Payments and Average Crop Revenue Election (ACRE) programs have been repealed for all commodities. Upland cotton is not eligible for other commodity risk management programs established under the bill but becomes eligible for a new and unique "safety net" program, the Stacked Income Protection Plan (STAX).

STAX provides upland cotton producers with premium subsidies on the purchase of insurance policies that cover “shallow” revenue losses—those below the level generally covered by standard crop insurance policies. Producers may use this program alone or in combination with existing underlying crop insurance. Under STAX, a payment is triggered if the actual income in a county falls below 90% of the expected income. STAX provides coverage for revenue shortfalls between 10 and 30% of expected income and producers may select coverage in 5% increments. The federal government subsidizes about 80% of the premium. In addition, the federal government partially subsidizes the administrative and operational costs of the insurance companies offering STAX.

STAX came into effect during the 2015 growing season (starting in August 2015). During 2014/15 a cotton transition assistance payment was provided through the Farm Service Agency, which was calculated using a formula involving marketing year average prices for upland cotton, the national program yield of 597 pounds per acre and 60% of the cotton base acres for the farm in 2014 and 36.5% of the base acres in 2015. It is estimated that transitional payments during 2014/15 totaled \$484 million. Total subsidies provided under STAX in 2015/16 are estimated at \$76 million. It is estimated that 950,000 hectares were insured with STAX, or about 29% of harvested area in 2015/16. A significant share of STAX policies was purchased in combination with an underlying standard crop insurance.

The Marketing Loan Program (MLP) continues with a marketing loan rate based on the world cotton price, calculated as the simple average of the adjusted prevailing world price (AWP) for the two immediately preceding marketing years (announced October 1 preceding the next domestic plantings), but in no case lower than 45 cts/lb or higher than 52 cts/lb. The loan rate for extra-long staple (ELS) cotton is set at 79.77 cts/lb. Under the program, producers are eligible for a loan deficiency payment (LDP), certificate exchange gains or marketing loan gains (MLG). The LDP is paid when market prices (AWP) are below the loan rate. Commodity certificate exchange gains and marketing loan gains provide the same gains as the LDP by redeeming a loan at a reduced rate. Only one of these options is available to the producer. LDPs were estimated at \$139 million in 2015/16, down from \$173 million in 2014/15. Marketing Loan Gains were estimated at \$188 million in 2015/16, up from \$198 million in 2014/15.

In addition, the U.S. government provides support to cotton production through subsidized crop insurance to protect producers against losses to crop yields caused by natural disasters. This multi-peril crop insurance covers nearly every cause of declines in crop yields, such as weather, pests, and fire, with the exception of producer negligence. The insurance is largely sold to farmers through private insurance providers, although the Risk Management Agency (RMA) of the U.S. Department of Agriculture pays more than half of the premiums. On average, more than 90% of planted cotton acreage is enrolled in this program.

The crop insurance program is statutorily mandated to be actuarially sound, meaning that total premiums are supposed to cover total indemnities over time. Underwriting gains and losses are allocated between the companies and government according to formulas contained in the reinsurance agreement between the parties. During 2015/16, cotton insurance subsidies are estimated at \$400 million, or 6.5 cts/lb, compared with \$490 million, or 6 cts/lb in 2014/15.

In addition to described support, the USDA announced on June 6, 2015, that the USDA Farm Service Agency (FSA) will provide an authorized maximum \$300 million in cost-share assistance payments to cotton producers through the new Cotton Ginning Cost-Share program in order to expand and maintain the domestic marketing of cotton. Through this program, eligible producers can receive a one-time cost-share payment, which is based on a producer’s 2015 acres reported to FSA, multiplied by 40% of the average ginning cost for each production region. Sign-up for the program began on June 20, 2016 through August 5, 2016, and payments were set to begin in July 2016. The program has the same eligibility requirements as were used for the 2014/15 Cotton Transition Assistance Program, including \$40,000 per producer payment limit, requirement to be actively engaged in farming, compliance with conservation standards and a \$900,000 adjusted gross income limit.

The sum of all types of support provided to U.S. cotton producers, including crop insurance, STAX, LDP, MLG and the Cotton Ginning Cost-Share program, is estimated at \$1.1 billion or 18 cts/lb in 2015/16, compared with \$860,000, or 11 cts/lb provided in 2014/15.

*(To be continued)*

*Source : A report by the Secretariat of the International Cotton Advisory Committee, October 2016*

### Rainfall Distribution (01.06.2016 to 02.09.2016)

Sr. No.	State	Day 02.09.2016				Period 01.06.2016 to 02.09.2016			
		Actul (mm)	Normal (mm)	% Dep.	Cat.	Actul (mm)	Normal (mm)	% Dep.	Cat.
1	Punjab	4.3	4.6	-7%	N	341.6	408.7	-16%	N
2	Haryana	5.0	4.4	14%	N	329.3	387.8	-15%	N
3	West Rajasthan	2.7	2.6	2%	N	312.3	226.3	38%	E
	East Rajasthan	7.7	7.2	7%	N	797.1	530.5	50%	E
4	Gujarat	6.4	8.9	-28%	D	604.5	774.9	-22%	D
	Saurashtra & Kutch	1.4	2.9	-50%	D	360.3	408.1	-12%	N
5	Maharashtra	4.5	9.8	-54%	D	914.2	845.9	8%	N
	Madhya Maharashtra	1.7	6.6	-74%	S	650.6	589.6	10%	N
	Marathwada	4.9	8.7	-44%	D	545.3	535.0	2%	N
	Vidarbha	5.3	10.7	-50%	D	829.9	805.2	3%	N
6	West Madhya Pradesh	7.7	9.6	-20%	D	968.6	724.4	34%	E
	East Madhya Pradesh	4.1	10.5	-61%	S	1120.5	872.2	28%	E
7	Telangana	7.6	7.0	9%	N	582.5	605.6	-4%	N
8	Coastal Andhra Pradesh	4.7	4.8	-2%	N	452.2	431.7	5%	N
	Rayalseema	1.6	4.4	-63%	S	307.9	272.5	13%	N
9	Coastal Karnataka	9.1	11.7	-22%	D	2230.0	2807.3	-21%	D
	N.I. Karnataka	1.9	4.4	-56%	D	378.8	367.6	3%	N
	S.I. Karnataka	0.9	3.6	-74%	S	467.7	526.5	-11%	N
10	Tamil Nadu & Pondichery	5.6	2.4	131%	E	221.0	207.0	7%	N
11	Orissa	7.4	9.5	-23%	D	776.0	930.2	-17%	N

Source : India Meteorological Department, Hydromet Division, New Delhi



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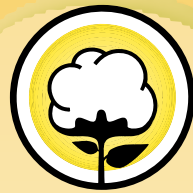
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## Support Prices

### Minimum Support Prices for Kapas of Fair Average Quality for the Cotton Season 2016-2017

( In Rs. per quintal )

Fibre Quality Parameters					
Sr. No.	Classes of Cotton	Basic Staple Length (2.5% Span Length) in MM	Micronaire Value	Minimum Support Prices (MSP) for 2015-16	Names of the Indicative Varieties used by the Trade
(i)	(ii)	(iii)	(iv)	(v)	(vi)
Short Staple (20 mm & below)					
1		-	7.0-8.0	3360	Assam Comilla
2		-	6.8-7.2	3360	Bengal Deshi
Medium Staple (20.5 mm - 24.5 mm)					
3		21.5 - 22.5	4.8 - 5.8	3610	Jayadhar
4		21.5 - 23.5	4.2 - 6.0	3660	V-797 / G.Cot.13 / G. Cot.21
5		23.5 - 24.5	3.4 - 5.5	3710	AK/Y-1 (Mah & M.P.) / MCU-7 (TN)/SVPR-2 (TN)/ PCO-2 (AP & Kar.) / K-11 (TN)
Medium Long Staple (25.0 mm - 27.0 mm)					
6		24.5 - 25.5	4.3 - 5.1	3860	J-34 (Raj.)
7		26.0 - 26.5	3.4 - 4.9	3960	LRA-5166/KC-2 (TN)
8		26.5 - 27.0	3.8 - 4.8	4010	F-414/H-777/J-34 Hybrid
Long Staple (27.5 mm - 32.0 mm)					
9		27.5 - 28.5	4.0 - 4.8	4060	F-414/H-777/J-34 Hybrid
10		27.5 - 28.5	3.5 - 4.7	4060	H-4/H-6/MECH/RCH-2
11		27.5 - 29.0	3.6 - 4.8	4110	Shankar-6/10
12		29.5 - 30.5	3.5 - 4.3	4160	Bunny/Brahma
Extra Long Staple (32.5 mm & above)					
13		32.5 - 33.5	3.2 - 4.3	4360	MCU-5/Surabhi
14		34.0 - 36.0	3.0 - 3.5	4560	DCH-32
15		37.0 - 39.0	3.2 - 3.6	5360	Suvin

- i) If the micronaire value is in the range of 3.8 to 4.2 for Staple Length of 24.5 - 25.5 mm mentioned at Sr. No.6 of above table, a premium of Rs. 30/- per quintal will be given over and above the MSP. If the micronaire happens to be less than 3.8 or more than 5.1, the MSP will be lower by Rs. 15/- per quintal for every 0.2 micronaire.
- ii) If the micronaire values are outside the range in the column (iv) for staple lengths at Sr. No.9 to 15 of above table, a lower MSP of Rs. 25/- per quintal will be given for every 0.2 micronaire value.
- iii) The Minimum acceptable micronaire value shall be 2.8 for Extra Long Staple Cotton mentioned at Sr. No. 13 to 15 of above table. Minimum acceptable micronaire value shall be 3.0 for other varieties of cotton at Sr. No.1 to 12 of the above table.
- iv) The names of varieties mentioned in column No. (vi) of the aforesaid table are only indicative related to the respective length group.
- v) The base line moisture content of kapas shall be 8%. The farmer selling cotton having moisture above 8% but upto 12% will get lesser price proportionately, while it will be a proportionate incentive, if the moisture content of the produce is less than 8%. For the purpose of undertaking price support operation by the designated Procurement Agencies, moisture content of more than 12% is not permitted. The incentive / disincentive will be made on the basis of rate per quintal of kapas on pro-rata basis.
- vi) The procurement agencies should ensure that micronaire and other fibre quality parameters are scientifically assessed by providing the required infrastructure / facilities at the purchase centres.

The Cotton Corporation of India Ltd. (CCI) will be the central nodal agency for undertaking price support operations for cotton. National Agricultural Co-operative Marketing Federation of India Ltd. (NAFED) would supplement efforts of CCI for cotton procurement.

The Minimum Support Price will be effective from 01.10.2016.

Source : Office of the Textile Commissioner



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) 2015-16 Crop AUGUST - SEPTEMBER 2016					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	29th	30th	31st	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9083 (32300)	8998 (32000)	8886 (31600)	8886 (31600)	8886 (31600)	8886 (31600)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9223 (32800)	9139 (32500)	9026 (32100)	9026 (32100)	9026 (32100)	9026 (32100)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7452 (26500)	7396 (26300)	7311 (26000)	7255 (25800)	7255 (25800)	7255 (25800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	9336 (33200)	9280 (33000)	9195 (32700)	9139 (32500)	9139 (32500)	9139 (32500)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	10601 (37700)	10545 (37500)	10461 (37200)	10404 (37000)	10404 (37000)	10404 (37000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12626 (44900)	12485 (44400)	12373 (44000)	12204 (43400)	12204 (43400)	12176 (43300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	11192 (39800)	11135 (39600)	11079 (39400)	10967 (39000)	10995 (39100)	10995 (39100)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	11585 (41200)	11529 (41000)	11473 (40800)	11389 (40500)	11445 (40700)	11445 (40700)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12823 (45600)	12682 (45100)	12570 (44700)	12401 (44100)	12401 (44100)	12373 (44000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	11417 (40600)	11360 (40400)	11304 (40200)	11192 (39800)	11220 (39900)	11220 (39900)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	11951 (42500)	11895 (42300)	11838 (42100)	11754 (41800)	11810 (42000)	11810 (42000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12935 (46000)	12795 (45500)	12682 (45100)	12513 (44500)	12513 (44500)	12485 (44400)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	12260 (43600)	12148 (43200)	12092 (43000)	12007 (42700)	12035 (42800)	12035 (42800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	12204 (43400)	12120 (43100)	12092 (43000)	11979 (42600)	12007 (42700)	12007 (42700)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	12485 (44400)	12373 (44000)	12317 (43800)	12232 (43500)	12288 (43700)	12288 (43700)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	12429 (44200)	12345 (43900)	12345 (43900)	12232 (43500)	12288 (43700)	12288 (43700)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12654 (45000)	12541 (44600)	12513 (44500)	12485 (44400)	12541 (44600)	12541 (44600)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12991 (46200)	12935 (46000)	12935 (46000)	12935 (46000)	12935 (46000)	12935 (46000)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	13357 (47500)	13301 (47300)	13301 (47300)	13244 (47100)	13244 (47100)	13244 (47100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	15550 (55300)	15466 (55000)	15325 (54500)	15185 (54000)	15185 (54000)	15185 (54000)

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