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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 26/09/15 to 06/10/15

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 are lower in line with the underlying cash markets, as the revival of monsoon and arrivals are further putting pressure on prices. Fresh cotton produce seems to be making its way into Gujarat, Maharashtra and Madhya Pradesh.

• In Gujarat, the floods in Saurashtra region may have helped the water storage in various catchment areas, but the severe heat conditions which followed have not been favourable to the cotton plants and may lead to drop in yield due to the stunted growth of the plants.

• The Cotton Association of India in its first estimates of the crop for the 2015-16 season beginning on October 1, says the output could touch 380 lakh bales of 170 kg each. This is almost similar to the output of 382 lakh bales achieved in the 2014-15 season.

• The Association says that the acreage under cotton during the ensuing 2015-16 cotton season is going to be less than that of the current crop year. Yield is, however, likely to be higher during the 2015-16 season due to good and timely rainfall in the cotton growing areas.

Some of the fundamental drivers for International cotton prices are:

• Cotton Benchmark futures in New York edged higher on Friday, rising from Thursday's 7-1/2-month low on technical buying and support from gains across the commodities markets. A strong dollar continues to pressure cotton futures.

• The International Cotton Advisory Committee (ICAC) on Monday raised its forecast for world inventories for the 2015/16 crop year as demand is expected to fall.

• Fibre also found support from Thursday's weekly U.S. government export sales data, which showed sales above the prior four-week average.

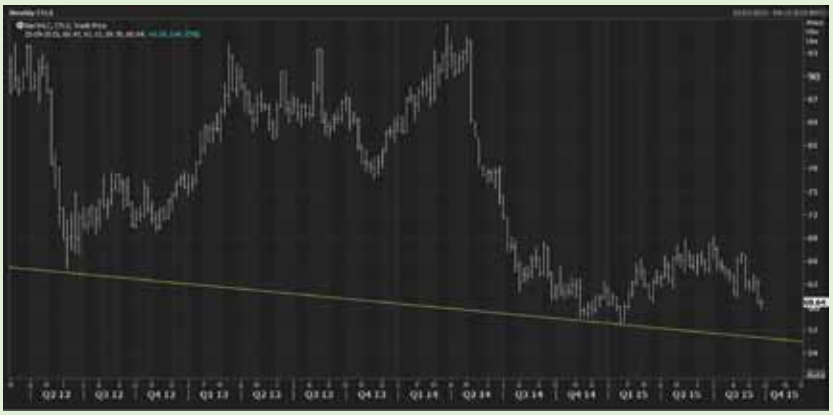
• Data showed that speculators sharply cut a bullish bet in cotton, reducing it by 15,866 lots to 11,278 lots. That was their smallest net long position in fibre since they held a bearish bet in early 2015.

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

As mentioned earlier, supports are now seen at 9,700 /qtl levels followed by 9,400 /qtl levels. Ideally, these supports are expected to hold for a push higher towards 10,200/qtl, in the coming sessions. The technical picture still looks friendly, but looks vulnerable for a decline towards 9,100-200 /qtl levels. Any unexpected fall below 9,500/qtl could warn of the picture changing to bearish again. Such a fall could take prices lower to 9,100/qtl levels again or even lower.

The trend and momentum indicators are still indicating weakness in the bigger picture, but short-term strength is seen in line with our expectations. Prices could still be heading towards 10,000-10,200 /qtl levels. Indicators are displaying neutral to bearish tendencies, which could see prices consolidating in a broad range with a bearish bias before moving higher again. As expected, overbought conditions seen in indicators led to a corrective decline. Prices could consolidate in the 9,400-500 to 9,800-900/qtl levels lower in the coming session before rising higher in the coming months.

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



As mentioned in the previous update, an unexpected decline below 61c could warn that the bullish picture has been negated and a strong decline could begin again. Such a fall could take prices lower towards 58-60c levels being the next important support followed by 55c. Also, the 67c resistance has been quite strong, and while this level caps, we can expect prices to gradually edge lower towards 61-61.50c. Price structures warn of even more decline in the coming weeks. A mild pullback is expected towards 63c levels from where the decline could once again resume lower. Favoured view expects prices to move lower towards 58-60c levels or even lower.

CONCLUSION:

As cautioned earlier, a sharp decline in international prices is in the offing and the domestic prices could follow suit soon. Prices moved exactly as per expectations. As cautioned earlier, the domestic prices are showing an inclination to rise higher in the short-term but the same trend is not visible in the international prices. So, the present uptrend in the domestic prices is unlikely to last and could be short-lived. For Guj ICS supports are seen at 9,500-600 /qtl and for ICE Oct cotton futures at 58-60c followed by 55c. Only an unexpected rise above 10,200 /qtl could change the picture to neutral in the domestic markets. The international markets are indicating a weaker trend now, and the overall trend is still weak and therefore, it needs to surpass key resistance levels for the trend to turn bullish again.

New Biotech Initiatives
at Texas A&M University, USA

Only insect resistant and herbicide tolerant biotech traits have been commercialized in cotton, though they were grown on about 70% of the world cotton area in 2013/14. In the twenty years since these traits were deregulated, no new trait has reached the commercial stage. Thus, the pace and the range of the introduction of new events can be regarded as slower and narrower. A great deal of effort has gone into developing new biotech traits such as colored cotton, technology protection systems, resistance to leaf curl virus, resistance to whitefly, resistance to boll weevil. The most recent and prominent traits under investigation are drought tolerance and nitrogen use efficiency. There may be many other areas that are equally important, but they have not been reported so far. The big question is then: when will the next biotech trait be commercialized in cotton?

The development of new biotech traits was originally expected to be a rather fast process. Scientists believed that the steps involved, i.e., extraction of DNA from an organism known to have the trait of interest, cloning, mass production of the modified gene inducts and other processes, would be faster than in conventional breeding this process resembled searching for something in the dark. It became evident that it was very important to be familiar with the biochemical and physiological action mechanisms and the regulation of gene expression, as well as to ensure the safety of the gene and the gene product to be utilized. Long before a genetically engineered crop is made available for commercial use, it is subjected to rigorous safety and risk assessment procedures. At first glance, the process seems to be cumbersome, but that is not the factor delaying the introduction of new traits. There is strong evidence linking the delay to many factors, but identification of a suitable gene, one with the desired action, seems to play a decisive role in delaying the induction of new traits. The following paragraphs look at some new areas of research currently being explored at Texas A&M University, USA. The original material was published in the January 2015 issue of the Texas A&M Plant Breeding Bulletin.

The University conducted a study to identify which, in their opinion, should be the top research and educational priorities for the future in Texas and around the world. The highest priorities identified were: feeding the world, protecting the environment, improving health, enriching youth with newer technologies, and growing the economy. These grand challenges called for proposals that would provide the basic collaborative structure to encourage interdisciplinary action designed to reach the desired goals. The Plant Improvement Group at the University identified four research areas where transformational breakthroughs are needed to develop a breeding technology that will drive improvements in productivity capable of meeting the challenges of feeding, clothing, and sheltering nine billion people by 2050 and 11 billion by 2100.The following are the four basic technology targets.

Gamete Cycling

Traditional breeding for genetic improvement of plants and animals has increased agricultural productivity dramatically, but is slower than engineering cycles because it is dependent on the biological duration of the life cycle (plants going from seed to seed, and animals reaching sexual maturity). It is theoretically possible, as has recently been demonstrated in mice, to develop fertile offspring from gametes (sperm and egg) produced from cells grown in culture media, thereby eliminating the step of sexual maturation. Combined with genomic technology, selection can then be done at the cell or gamete level, dramatically increasing the speed of the breeding process. This will likely make it possible to attain a turnover rate of five generations per year, as compared to the current three generations/year for maize, 1/year for cotton, 0.5/year for cattle, and 0.1/year for some

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tree species. It will also allow large population sizes to be maintained and selected, further increasing the rate of genetic gain, and at a fraction of the cost of maintaining plants and animals in the field.

Genome-wide Breeding

Genomic Selection (GS), or Whole Genome Selection, aims at simultaneously estimating multiple marker effects throughout the whole genome in order to establish their value in breeding for quantitative traits. Whole genome genotyping may provide new tools allowing plant breeders and geneticists to predict the best environments for selection nurseries, identify parents that can be used to create genetic variation for selection of improved genotypes, and provide genomic information for genetic selections that are highly associated with desirable phenotypes. Genome-Wide Selection considers allelic replication a potentially more effective way to deal with unbalanced phenotypic data than by replication of strains or phenotypes, which is common in applied breeding programs.

Genome Editing

One of the most promising potentially transformative areas that is complementary to Whole Genome Selection and High Throughput Phenotyping involves new technologies referred to as Genome Editing. This technology could provide breeders and genomicists with the ability to introduce or "knock in" precise alterations to a DNA sequence or expel or "knock out" specific genes from the sequence. Recent advances in mammalian genetics involve the use of "knockout" or "knock-in" technologies that use engineered nucleases to cut the double-stranded DNA at a precise location. Then the technician either allows the strands to repair themselves (thus knocking out that gene) or inserts a modified DNA sequence from the same species, from other organisms or some other man-made DNA (a detectable signal, e.g.) into the chromosome, thereby producing a functional knock-in. Thus, with precise DNA alterations involving as few as one or two nucleotide changes or the introduction of a copy of a gene from the same species, this technology can enable genomic modifications in plants that would be indistinguishable from those produced by conventional breeding and induced mutagenesis.

High Throughput Phenotyping

A major challenge is to develop technologies that will allow plant improvement teams to apply genomics for improving quantitative traits such as yield, drought resistance, heat resistance, adaptation to the spatial variability of soil properties, nutritional components, etc. The current bottleneck in phenotyping technology is being addressed at several research centers through technologies collectively referred to as High Throughput Phenotyping. Plant improvement teams record a plethora of data types that require relatively large amounts of time per data point. High Throughput Phenotyping technologies would be coupled with genomic technologies, such as Whole Genome Selection, to associate quantitative trait loci or quantitative markers with a multitude of phenotypic measurements to identify the breeding value of potential parents or the genotypic/phenotypic value of individual plants and strains.

Application of these transformational technologies will lead to the development of improved crop cultivars with much needed traits such as biotic and abiotic stress resistance and nutritional enrichment. It is an accepted fact that the training of future plant improvement scientists is a major component in the drive toward fulfilling future expectations. The University is working on educating and training a diverse pool of innovative human capital. The Texas A&M University has been offering a distance learning degree course in plant breeding since 2013. With the exception of physical presence on campus at Texas A&M, all courses and requirements are the same for the off-campus students; all courses are the same as those taken by on-campus students, and they are all taught by the same professors, except that they are delivered via the Internet. Dr. Wayne Smith, a renowned cotton researcher, has been at the forefront of this program. This is an excellent opportunity for cotton researchers to improve their qualifications. Additional information is available at https://scsdistance.tamu.edu/purchase/.

Source : The ICAC Recorder,
Vol. XXXIII No.1, March 2015

Update on Cotton Acreage (As on 24th September 2015)

(Area in lakh ha)

Sl. No	States	Normal of Year	Normal Area as on Date (2010-2014)	Area sown (during the corresponding week in)					
				2015	2014	2013	2012	2011	2010
1	2	3	4	5	6	7	8	9	10
1.	Andhra Pradesh + Telangana		20.449	23.010	23.867	21.200	21.780	18.300	17.100
	Andhra Pradesh (23.95%)	4.800	5.226	6.120	7.360	5.076	5.216	4.383	4.095
	Telangana (76.05%)	15.240	15.223	16.890	16.507	16.123	16.564	13.917	13.005
2.	Gujarat	26.140	27.334	27.612	30.060	26.880	24.030	29.590	26.110
3.	Haryana	5.580	5.698	5.810	6.390	5.570	6.030	6.050	4.450
4.	Karnataka	5.400	5.150	5.390	7.600	5.290	4.160	4.850	3.850
5.	Madhya Pradesh	6.200	6.308	5.470	5.788	6.210	6.080	7.060	6.400
6.	Maharashtra	39.800	40.602	38.239	41.919	38.680	41.450	41.230	39.730
7.	Orissa	0.900	1.088	1.250	1.250	1.240	1.190	1.020	0.740
8.	Punjab	5.100	5.122	4.500	4.500	5.050	5.160	5.600	5.300
9.	Rajasthan	4.200	3.908	4.060	4.162	3.030	4.500	5.300	2.550
10.	Tamil Nadu	1.300	0.506	0.430	0.700	0.890	0.260	0.570	0.110
11.	Uttar Pradesh	0.000	0.266	0.210	0.260	0.230	0.300	0.310	0.230
12.	Others	0.360	0.060	0.000	0.050	0.100	0.000	0.150	0.000
	Total	**115.020**	**116.491**	**115.981**	**126.546**	**114.369**	**114.940**	**120.030**	**106.570**

Source: Directorate of Cotton Development, Nagpur

CLOSING STOCK FOR THE 2014-15 COTTON SEASON ONE OF THE HIGHEST IN HISTORY

The Cotton Association of India (CAI) has released its second estimate for the cotton season 2015-16 beginning at 1st October 2015. The CAI lowered its estimate for the cotton season 2015-16 and placed the same at 377.00 lakh bales of 170 kgs each. The projected Balance Sheet drawn by the CAI estimated total cotton supply for the season 2015-16 at 467.65 lakh bales while the domestic consumption is estimated at 325.00 lakh bales thus leaving an available surplus of 142.65 lakh bales. A statement containing the State-wise estimate of the cotton crop and the Balance Sheet for the season 2015-16 with the corresponding data for the ongoing crop year 2014-15 is given below.

The CAI has also released its August estimate for the ongoing cotton season 2014-15 and retained the crop at 382.75 lakh bales of 170 kgs each. As may be noticed, the country is set to witness one of the highest closing stocks in the history, as at the close of the cotton season 2014-15.

CAI's Estimates of Cotton Crop as on 31st August 2015 for the Seasons 2014-15 and 2015-16

State	Production *	
	2015-16	2014-15
Punjab	13.50	13.00
Haryana	21.00	23.50
Upper Rajasthan	6.50	6.50
Lower Rajasthan	11.50	10.50
Total North Zone	**52.50**	**53.50**
Gujarat	103.00	108.00
Maharashtra	85.00	78.50
Madhya Pradesh	19.00	18.00
Total Central Zone	**207.00**	**204.50**
Telangana	56.00	55.25
Andhra Pradesh	27.00	25.75
Karnataka	21.00	30.50
Tamil Nadu	7.50	7.25
Total South Zone	**111.50**	**118.75**
Orissa	4.00	4.00
Others	**2.00**	**2.00**
Total	**377.00**	**382.75**

*Note: (1) * Including loose*
(2) Loose figures are taken for Telangana and Andhra Pradesh separately as proportionate to the crop for the purpose of accuracy

The Balance Sheet drawn by the Association for 2015-16 and 2014-15 is reproduced below:-

(in lakh bales)

Details	2015-16	2014-15
Opening Stock	78.65	58.90
Production	377.00	382.75
Imports	12.00	12.00
Total Supply	**467.65**	**453.65**
Mill Consumption	285.00	278.00
Consumption by SSI Units	29.00	27.00
Non-Mill Use	11.00	10.00
Exports		60.00
Total Demand	**325.00**	**375.00**
Available Surplus	142.65	
Closing Stock		78.65

CAI's Estimates of Cotton Crop as on 31st August 2015 for the Seasons 2013-14 and 2014-15

State	Production *		Arrivals As on 31st Aug 2015 (2014-15)
	2014-15	2013-14	
Punjab	13.00	15.00	12.50
Haryana	23.50	23.50	23.00
Upper Rajasthan	6.50	5.50	6.50
Lower Rajasthan	10.50	8.25	10.50
Total North Zone	**53.50**	**52.25**	**52.50**

Gujarat	108.00	129.25	108.00
Maharashtra	78.50	87.00	78.50
Madhya Pradesh	18.00	19.50	18.00
Total Central Zone	**204.50**	**235.75**	**204.50**
Telangana	55.25	78.00	55.25
Andhra Pradesh	25.75		25.75
Karnataka	30.50	29.00	30.50
Tamil Nadu	7.25	7.25	7.00
Total South Zone	**118.75**	**114.25**	**118.50**
Orissa	4.00	3.00	4.00
Others	**2.00**	**2.00**	**2.00**
Total	**382.75**	**407.25**	**381.50**

*Note: (1) * Including loose*
(2) Loose figures are taken for Telangana and Andhra Pradesh separately as proportionate to the crop for the purpose of accuracy

The Balance Sheet drawn by the Association for 2013-14 and 2014-15 is reproduced below:-

(in lakh bales)

Details	**2014-15**	**2013-14**
Opening Stock	58.90	52.58
Production	382.75	407.25
Imports	12.00	11.75
Total Supply	**453.65**	**471.58**
Mill Consumption	278.00	266.68
Consumption by SSI Units	27.00	24.00
Non-Mill Use	10.00	10.00
Exports	60.00	112.00
Total Demand	**375.00**	**412.68**
Closing Stock	78.65	58.90

Training Programme on 'Letter of Credit' under 'Learn with CAI' series

The first programme of the cotton season 2014-15 under 'Learn with CAI' series was organised by CAI on Saturday, September 26, 2015, on "Letter of Credit" in the Conference Room of the Association.

Dr. Nayana Tadvalkar, Cotton Museum Associate, CAI, welcomed the participants and introduced the course faculty, Shri K. Parameswaran.

The course matter exclusively addressed the operational issues in letters of credit transactions with detailed discussions on important UCP 600 articles relating to each filed in the standardised SWIFT LC format. This enabled the participants to interpret the implications of the terms and conditions in a letter of credit. One live case study was also circulated to the participants for effective understanding of the subject matter.

Participants at the programme

Shri K. Parameswaran is welcomed with a bouquet of flowers by one of the participants

Participants with Shri. K. Parameswaran

GROWTH IN CAPACITY OF COTTON / MAN- MADE FIBRE TEXTILE MILLS (NON SSI)

YEAR	NO. OF MILLS			INSTALLED CAPACITY		
	SPINNING	COMPOSITE	TOTAL	SPINDLES (Mn.)	ROTORS (000)	LOOMS (000)
31-03-2005	1566	223	1789	34.24	385	86
31-03-2006	1570	210	1780	34.14	395	73
31-03-2007	1608	200	1808	35.61	448	69
31-03-2008	1597	176	1773	35.01	461	56
31-03-2009	1653	177	1830	37.03	485	57
31-03-2010	1673	180	1853	37.68	494	57
31-03-2011	1757	183	1940	42.69	518	52
31.03.2012	1761	196	1957	43.31	523	52
31.03.2013	1771	198	1969	44.17	546	52
31.03.2014	1757	197	1954	44.47	553	51
31.03.2015	1776	200	1976	45.08	565	52
2013-14 (P)						
April	1765	197	1962	44.15	543	51
May	1766	197	1963	44.17	543	51
June	1768	197	1965	44.22	545	51
July	1774	197	1971	44.59	555	51
August	1759	197	1956	44.46	551	51
September	1762	197	1959	44.49	553	51
October	1759	199	1958	44.59	580	51
November	1744	197	1941	44.32	576	51
December	1748	197	1945	44.31	551	51
January	1757	197	1954	44.47	553	51
February	1757	197	1954	44.47	553	51
March	1757	197	1954	44.47	553	51
2014-15 (P)						
April	1757	197	1954	44.47	553	51
May	1757	197	1954	44.47	553	51
June	1757	197	1954	44.48	553	51
July	1761	198	1959	44.55	553	52
August	1765	198	1963	44.61	557	52
September	1770	198	1968	44.72	557	52
October	1772	198	1970	44.73	558	52
November	1773	198	1971	44.75	561	52
December	1772	200	1972	44.79	562	52
January	1773	200	1973	44.81	562	52
February	1774	200	1974	45.04	564	52
March	1776	200	1976	45.08	565	52
2015-16 (P)						
April	1776	200	1976	45.09	565	52
May	1776	200	1976	45.09	565	52
June	1776	200	1976	45.10	565	52
July	1776	200	1976	45.24	565	52
August	1776	200	1976	45.08	565	52

(P) – PROVISIONAL

Source : Office of the Textile Commissioner

SAGA OF THE COTTON EXCHANGE

By Madhoo Pavaskar

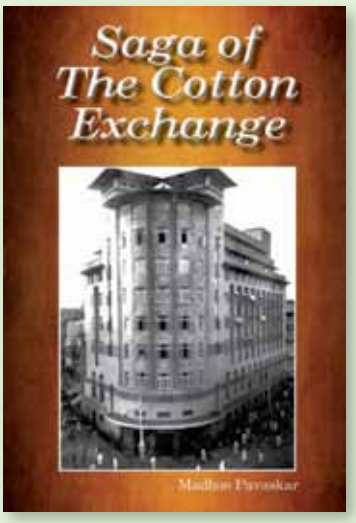
Chapter 5

Assault on King Cotton

(Continued from Issue No.25)

Attack on Cotton Futures

"During all these years of war the food situation was becoming critical. There was a great urgency for growing more food. For this purpose it was necessary to divert some of the land which was devoted to crops like cotton – especially the short staple variety for which foreign demand had abruptly ceased – to food crops. The authorities were fully conscious of the fact that the one effective instrument for bringing about this diversion was to reduce the profitability of such cultivation. Inflation had by now got into full swing and prices were rising all round. Government realised that it was necessary to keep prices of raw cotton low, for the success of the Grow More Food campaign. There was also a lurking desire to please the textile industry. All these indicated a check on the price of cotton, and throughout the subsequent years, this expediency, rather than equity to the producer of cotton or, for the matter of that, to the consumer of cloth, has guided the policy of the cotton price control"



Although the Indian Cotton Contract was expected to keep cotton prices down, with the rapidly falling value of the rupee, thanks to the spiralling inflation, cotton failed to lag much behind other commodities. Moreover, with the growing demand for cloth by the military and civilian population, the prices of yarn and cloth were soaring, widening thereby the profit margins of the textile industry. Under competitive market conditions, it was not surprising that cotton then began to make some inroads into the excess profits of the textile mills. The Indian Cotton Contract rose to Rs. 625 per candy in March 1943. But neither the millowners nor the government (which benefited indirectly through excess profit tax) were willing to part with their newly found gains.

On March 17, 1943, Sir Jeremy Raisman, the then Finance Member in the Government of India, administered a strong warning to the cotton trade. In a speech delivered in the Central Legislative Assembly, he alleged that "there was absolutely no reason whatever except the purest gambling and speculation for running the prices of the commodity upto the levels which it had reached," and then accused that speculators and profiteers "have not only made it difficult for us to provide cheap cloth for the poor man, but they have introduced a serious obstacle in our programme of crop planning to secure the food production which we need in order to solve the food problem." To Sir Jeremy the rise in cotton prices "was nothing less than economic sabotage". He thundered that "Government will mobilise the whole of its resources in order to defeat and crush" the cotton trade.

In a cogent but humble rejoinder to the Finance Member, Sir Purshotamdas Thakurdas pointed out that the increase in the level of prices of cotton till then had not been too great in comparison with the increase in the level of prices of other primary commodities in India. He brought to the notice of the Government that the rise in the price of cotton had followed the soaring prices of yarn and cloth and therefore "by no stretch of imagination be called speculative". He added that, in fact, "it has been a matter of criticism that, inspite of soaring prices for yarn and cloth, the Government of India chose to be silent spectators of enormous margin in the textile industry, which of course brought in to Government substantial amounts by way of excess profit tax." Sir Purshotamdas further pleaded that the government cannot "object to the cotton grower at last coming in for his share of a reasonable return on his labour, which he did not have very lately." He reminded that "the cotton grower cannot be regarded as the milch-cow of the Government." As for the charge of economic sabotage, Sir Purshotamdas retorted strongly that "any tempering with the price level of cotton and the return to the cotton grower amount to sabotaging the economic interest of the producer." Incidentally, he also pointed out that the proper course for the government to encourage foodgrains production was to guarantee a reasonable price for foodgrains.

(To be continued...)

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2014-15 Crop SEPTEMBER 2015 21st	22nd	23rd	24th	25th	26th
	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	9055 (32200)	8914 (31700)	8914 (31700)	8914 (31700)	8802 (31300)	8661 (30800)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9195 (32700)	9055 (32200)	9055 (32200)	9055 (32200)	8942 (31800)	8802 (31300)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6946 (24700)	6946 (24700)	6946 (24700)	6946 (24700)	6946 (24700)	6946 (24700)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7339 (26100)	7339 (26100)	7339 (26100)	7339 (26100)	7339 (26100)	7339 (26100)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)	8295 (29500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)	9251 (32900)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8183 (29100)	8183 (29100)	8183 (29100)	8183 (29100)	8183 (29100)	8183 (29100)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)	9336 (33200)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8408 (29900)	8408 (29900)	8408 (29900)	8408 (29900)	8408 (29900)	8408 (29900)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8830 31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)	9476 (33700)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9083 (32300)	8942 (31800)	8858 (31500)	8858 (31500)	8858 (31500)	8858 (31500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)	9055 (32200)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)	9617 (34200)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)	9139 (32500)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)	9392 (33400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	11810 (42000)	11951 (42500)	12092 (43000)	12232 (43500)	12373 (44000)	12513 (44500)

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