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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 27/10/14 to 04/11/14

(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:

- Cotton futures are trading lower as cotton market continues to fall due to cotton arrivals in the new season that have started to increase.
- Spinning mill demand for cotton is subdued as the downstream consumers of cotton yarn have not shown much interest as inquiries are poor in both domestic and overseas markets due to poor offtake from China, the world's largest cotton importer which accounts for more than 60 percent of total raw cotton exports from India.
- The Centre's 'Make in India' pitch seems

to have already found resonance in the country's textile and garment industry, with India's exports to its largest single market, the US, headed for a record surge this year. Indian textile and apparel exports have risen nearly 7 per cent during January-August 2014, according to the US Department of Commerce's Office of Textiles and Apparel (OTEXA) data, compared with an average 2 per cent annual growth in the last five years.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

Some of the fundamental drivers for international cotton prices are:

- Cotton Benchmark futures in New York rallied on Friday, to a weekly gain fueled by low inventories in the cash market.
- Thursday's U.S. Agriculture Department (USDA) report showed the appetite of foreign buyers for U.S. cotton has picked up. Even so, prices are expected to come under renewed pressure as farmers in key producer regions, including the United States and India, ramp up harvesting in the coming weeks.
- Adding to the bearish world outlook, USDA lowered its forecast for imports in top consumer China to 7 million bales this year. That was down from a September forecast of 8 million and 14.1 million bales last year.
- ICE cotton speculators trim net short position by 482 contracts to 12,514 compared to the previous week.

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

As mentioned in the previous update, prices are making lower highs and lower lows, a clear sign of a downtrend in progress. Good support will be seen in the 9,200-300 /qtl range. Ideally, a bounce back or a retracement to 10,300-400 levels look likely in the coming sessions. Further downside to 9,000/qtl levels can also not be ruled out before prices pullback higher.



As illustrated in the previous update, indicators are 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. Prices are trading at their lows and threatening to make new lows. However, from present levels the decline could be limited and a retracement higher looks more possible on the back of highly oversold indications in the indicators.



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

As mentioned in the previous update, even though prices can pullback higher towards 67-68c, we favour the decline to continue lower in cotton futures after testing the above resistance area. As expected, prices fell to a low of 60.83c and then pulled back higher. Prices structures hint at a possible pullback higher towards 67c levels even now. While above 61.95c, chances exist for a push higher towards 65-67c levels. However, failure to sustain there and follow-through higher could drag prices lower once again towards 56-57c in the coming weeks. Our favoured view expects prices to push higher.



CONCLUSION:

Both the domestic prices and international prices have fallen sharply below recent lows. However, the pullback still cannot be interpreted as a trend reversal. For Guj ICS support is seen at 9,100-200/qtl levels followed by 9,000 /qtl and for ICE Dec cotton futures at 61.50c followed by 57c. Only an unexpected rise above 10,800 /qtl could change the picture to neutral in the domestic markets while a push above 69c could turn the picture to neutral in the international prices. Till then we expect this downtrend to continue to push prices lower. However, caution should be exercised in getting excessively bearish at present levels due to oversold indications. Speculators have also been seen trimming their net short positions, which is another sign of caution to be exercised for further bearishness from present levels.

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COTAAP CORNER

An Overview of Events that took place during September – October 2014

Maharashtra PPP-IAD Project Leaders Meet

World Economic Forum and Maharashtra State Agriculture Department are successfully working with a collaborative effort to develop a platform for Public Private Partnership to promote integrated agricultural development (PPP-IAD) since the last three years. COTAAP presented a poster and gave an activity update in the Maharashtra PPP-IAD Project Leaders' meet held on 22nd Sept 2014.



Dr. S. K. Goel, Additional Chief Secretary Department of Agriculture, Maharashtra State, presided over the conference and Shri P. Sarkar, Secretary, PPP projects cell, conducted the conference. Other dignitaries present, included Shri Umakant Dangat, Commissioner of Agriculture of State, Shri A.K.Haral, Joint Director, PPP, lead officers from World Economic Forum (WEF) as well as representatives from other state agriculture departments.

There are about thirty plus ongoing projects in the state under the PPP-Integrated Agriculture Development project with WEF. During the course of the meet, Shri Dnyan Wakure, Coordinator PPP, Maharashtra Agriculture Department made a special mention of COTAAP projects; expressing his satisfaction on PPP- model developed and also made a special reference to CAI and its efforts in promoting clean cotton harvest initiative - referring to it as a unique effort by any organisation in Maharashtra.

Poster Presented:



Evaluation Visit by Agri-Department

The entire agri-department team from the district visited COTAAP fields and evaluated PPP-IAD operations and their progress on 4th Oct, 2014. The team included Shri K. Mule, District Superintendent Agriculture Officer, Jalgaon, four Block Agriculture Officers and 12 Taluka Agriculture Officers. Shri Arunbhai Gujarathi and Shri Pradeepbhai Gujarathi welcomed the officers and explained the extensive operation of PPP project involving 1000+ high density plantation cotton plots at various spacing options.

Visit by Mahyco Experts

PPP-partner Mahyco Seeds' representatives visited HDP fields in Chopda and Machla villages on 18th Oct, 2014. The team included Shri S.Nalavde, AGM, Shri S. Devkar, Product Manager, Shri P. Maske, MDM, Shri Kulkarni and Shri Nimesh Lad, R&D Breeder. They guided farmers over best practices to be undertaken in redding conditions observed in fields.





Dr.Ravankar examining the cotton fields

On a field plot of Dr. R. Nikamit, it was observed that the variety Dr. Brent selected in the PPP-project, showed superior performance with better boll size leading to increased yield as compared to other varieties.

Field Experts Visit

Other field experts who visited various field demonstrations in villages of Gorgavle, Borajinti, Ghadvel, etc in Chopda Taluka included Dr. H. N.

Ravankar, Rtd. Soil Scientist, Agriculture University, Akola, Dr.Ghanshyam Kabre, Entomologist along with Shri Sunil Gujarathi, Agriculture Officer, Dept. of Agriculture; Maharashtra and Shri.Nikam, Agriculture Supervisor, Dept. of Agriculture, Maharashtra State. All these experts spared their valuable time to guide the farmers in better crop management. Educating the farmers in their own fields is a speciality of the Farmers Field School activity.

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Legacy

Shri Liladhar Negandhi

He was born in 1933, in Khandwa, Madhya Pradesh, where his father Shri Odhavji Vasanji's Jamuna Ginning Factory and Vasanji Velji Ginning and Pressing Factories, were located in Khandwa, Bir and Harda respectively. He may have been born in MP, but Liladharbhai was brought up in Mumbai, in the suburb of Ghatkopar, in Kanji Khatau Wadi where he still stays, albeit in a different house. He studied up to SSC at the Ramji Ashar Vidyalaya, and then went to Khalsa College, Matunga, to do his B.Sc. Barely had he completed his education when he was packed off to Madhya Pradesh to learn the business. "My father's maternal uncle, Shri Gokuldas Kanji Udeshi, who was then managing our factories in Madhya Pradesh, was my guru as he taught me everything - from purchasing of kapas, to weighing, ginning, pressing... he also made sure my ethics were right. I have never forgotten what he told me about buying and selling kapas, '*Kaan pakdi ne ghar lavo ane lath mari ne vecho*', in other words, don't get too greedy - purchase the kapas at prevailing prices and sell it immediately," he says with a smile.

Liladharbhai continues, "During the kapas season I would keep doing up-down from Bir to Harda - where our factories were located - and that was a two hour journey by train," he recollects. Always extremely close to his elder brother, Shri Dwarkadas Odhavji, Liladharbhai and he would take turns to work in Mumbai for six months and Madhya Pradesh for six months.

He got married to Menaben in 1957, and the



Shri Liladharbhai Negandhi receives the award given by the Bombay Cotton Merchants' & Muccadums' Association Ltd from chief guest Shri Mohanlal Piramal.



couple were blessed with four sons - Krishnaraj (Kumar), Hemant, Mukund, Hiten and one daughter - Kalpana.

"Those days were very different," Liladharbhai says with nostalgia. "We knew our cotton and could test it physically ourselves for strength, length and grade. By breaking it near my ear, I knew the strength; the length I would measure with my fingers and the grade by putting it on a transparent sheet of glass."

He continues, "There was so much more trust in those days. There were no funny business practices like mixing or false packing - the quality of cotton would be equal; inferior cotton would not get mixed with good cotton." He continues, "You must always remember that cotton is like *eru* - white snake. If you do not treat it right, it will sting. If you want to survive long term in the cotton trade it can only be through ethical business practices."

Suddenly he smiles and lets me on a secret. "Next time you go to the CAI building, check out a sample of cotton in the buyers and sellers rooms. The same sample of cotton will look whiter and bright in the seller's room, but when you look at it in the buyer's room it will reveal its true colour!"

He also remembers how if he entered from the 'Stationwala gate' it would take him half- an- hour to reach the 'Mandirwala gate', because not only would he have to navigate his way through the palas of cotton piled up in the broad passageway of the CAI building, but also spend time meeting and greeting everybody he knew.

According to him, "The best time for me was between the years 1970 to 1980. In these ten years, we entered into partnership with Jaideep Cotton in Guntur and expanded our business to Adilabad, Warangal and even established an office in Raichur.



Receiving the Lifetime Achievement Award given by the East India Cotton Association from the then Textile Commissioner Shri J. N. Singh.

We also got the monopoly of selling Madhya Pradesh cotton in Mumbai. I was also very happy when, as one of its founder members since 1915, the Bombay Cotton Merchants' & Muccadums' Association Ltd, gave our firm a prize in 1990. The prize was given by chief guest Shri Mohanlal Piramal. It was also a matter of great pride for me when the East India Cotton Association gave us the Lifetime Achievement Award in 2008."

He continues, "I was friendly with everybody but I remember Shri Hansrajseth of Khimji Visram and Shri Trikamdaseth of Laxmi Cotton with special gratitude, because it was they who enabled us to become one of the ten controllers all over India, by emphasising the fact that we were one of the oldest firms of that time."

Liladharbhai also remembers that the telegraphic address for his company was - PRESIDENT - right from the British era and given to them free for a lifetime!

Till last year he would come daily to Cotton Green, but he now comes once a week. "His will power is very strong, but now due to age he is finding it difficult to maintain his balance while walking," explains his son Kumarbhai.

Although he cannot go everyday to office, he still has a wish list for his company. "I want to start export/



Celebrating In the midst of his large family

import," Liladharbhai asserts. He is quite resigned to the fact that his grandchildren may not want to continue in the cotton business. "Children today do not have the patience," he says. "And anyway, the risk margin in the cotton business is much more today than it was before, so I'm okay if my grandchildren do not follow in my footsteps, but do whatever it is that makes them happy," he says philosophically.

Liladharbhai is a happy man as he and Menaben are the obvious pivot around which his large joint family - sons Kumarbhai, Hemant, Mukund, Hiten and nephew Paresh with their wives and children - revolve.

Written by Jayashree Menon



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A Hundred Years of Indian Cotton

By Professor M.L. Dantwala

CHAPTER V: COTTON MERCHANTS GATHER

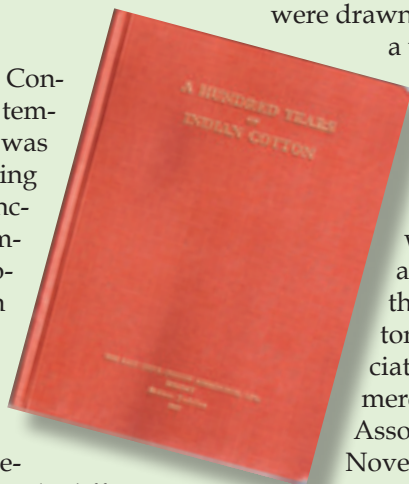
(Continued from Issue no. 30)

At the suggestion of the Government of India, the Board also framed a Memorandum and Articles of Association for an East India Cotton Association which was to receive statutory recognition as its successor. The scheme, however, did not meet with the approval of several interests in the trade.

As the Bombay Cotton Contracts Control (War Provisions) Act, 1919, was a temporary measure, in 1921 a Repeal Act was introduced in the legislature. According to this Act, the Board was to cease functioning with effect from 15th November 1921. The East India Cotton Association, Ltd., which was registered on 19th October 1921, under the Indian Companies Act, was intended to step into the place of the Board. But once the legal sanction of the Board was removed, several members refused to recognize any obligation to settle differences through the Clearing House. A corner was attempted in December-January 1922 Oomra contract. Heavy liabilities were accumulating and the whole trade was faced with a grave situation. The Board sent a deputation to the Governor of Bombay to prevail upon him to withhold his assent to the Repeal Act. The Governor agreed and the Board continued to function till another Repeal Act (Act III of 1922) terminated its life on 1st June 1922, with a provision for its posthumous functioning in regard to the settlement of outstanding contracts.

Meanwhile, Sir Ness Wadia was patiently working, "practically every day and all day" (to use his own words) between July and November 1918 on formulating a scheme for the establishment of the East India Cotton Association. The MacKenna Committee had recommended that Sir Ness should prepare a scheme for the establishment of a Central Cotton Trade Association in Bombay, in consultation with the Directors of the Liverpool Cotton Association and with Mr. N.S. Glazebrook, who for many years was Chairman of the Bombay Cotton Trades Association. Sir Ness Wadia prepared an elaborate scheme and forwarded it to the Government of India, who in their turn sent it to the Government of Bombay, with a lengthy forwarding letter – 25th September 1920 – wherein they made their own observations on Sir Ness Wadia's scheme. They promised to undertake

legislation – preferably to ask the Government of Bombay to do so – with the object of giving statutory authority to such an Association for controlling the trade, provided they were satisfied that the Association was representative of all sections of the cotton trade in Bombay and that the rules and bye-laws were drawn up in the best interests of the trade as a whole.



A scheme was drawn up by the Cotton Contracts Board on the lines of the one prepared by Sir Ness Wadia, and a Committee was appointed with Sir Purshotamdas Thakurdas as Chairman to discuss the same with the representatives of the Bombay Cotton Merchants' and Muccadums' Associations, the Marwari Chamber of Commerce and the Bombay Cotton Brokers' Association. Many meetings were held in November 1920 for this purpose. The representatives of some of these Associations were opposed to certain provisions in the Articles of Association, specifically to those which (1) restricted membership to those handling 5,000 bales of actual cotton in a year, (2) required a security deposit of Rs. 10,000, and (3) did not provide for a separate representation of brokers on the Board of Directors.

As the scheme was not generally acceptable to the trade, the Cotton Contracts Board arranged, on 8th December 1920, another meeting of the Directors of the different Associations concerned with the cotton trade, to consider the question of drawing up a Memorandum and Articles for a new association. A Committee, with Sir Mathuradas Vissanji as Chairman, was appointed to draw up a scheme. After prolonged discussions, and many mutual concessions, the Committee formulated a skeleton scheme which was agreed upon by every one except Mr. Rahimtulla Currimbhoy, the representative of the Bombay Millowners' Association. The main point of disagreement was with regard to the number of Hedge Contracts. The Millowners insisted on a single Hedge Contract, while the brokers in particular wanted more and narrower contracts.

On 1st April 1921, the Committee presented the skeleton scheme of a new Association to the members of the Clearing House, and requested them to submit



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their membership applications to the Secretary of the Cotton Contracts Board. A meeting of all such members was held on 25th May 1921, when the scheme was generally approved and adopted. A provisional Board was appointed with powers to make such alterations as might be suggested by one or more members, or by a member of any Association, so long as these were not prejudicial to the main spirit and object of the scheme. The Millowners' Association and its members did not join the new Association. Some amendments and additions to the original scheme were approved and accepted by the Provisional Board. By now some 400 members had joined the Association. On 23rd July 1921, an election was held to form the Representative Committee, consisting of 15 representatives each, of the Exporters, Importers, Commission Agents, Jaithawalas, Muccadums and Brokers. The Association was registered under the Indian Companies Act on 19th October, 1921.

At the outset, the Association adopted, *mutatis mutandis*, the Rules of the Contracts Board. From 1st November 1921, all existing contracts entered into under the Rules of the Cotton Contracts Board were transferred to the East India Cotton Association. The Millowners' Association had still kept out of the Association and the Government of India had made it clear that they would give statutory recognition only to an Association which commanded allegiance of all sections of the trade. The Millowners' contention was that the proposed constitution of the Board gave a preponderating voice to the sellers of cotton, and secondly, that the Hedge Contracts were so narrow that the price of the Futures Contract would always remain high. Strenuous efforts were made to secure the co-operation of the Millowners. On an assurance given by the East India Cotton Association that the number of Hedge Contracts would not be increased or further narrowed down and that the composition of the Board of Directors would give parity to the buyers' section, the Millowners advised their members to join the new Association.

On 19th June 1922, the East India Cotton Association Ltd. made a representation to the Government of Bombay requesting that statutory powers be conferred upon it to enable it to regulate the cotton trade effectively. In response to this, the Government of Bombay published, on 21st July 1922, a Bill to provide for the regulation and control of transactions in cotton in the Presidency of Bombay. The statement of Objects and Reasons said:

"The Bombay Cotton Contracts Board was constituted by the Bombay Cotton Contracts Control (War Provisions) Bombay Act I of 1919, as a temporary measure. This Act has now been repealed by Bombay Act III of 1922. The experience gained during the short period of the existence of the Act

of 1919 has shown that without legislative authority no voluntary Association can hope to control the cotton trade of Bombay for any length of time. The chief reason why it had been hitherto found impossible to give legislative authority to the East India Cotton Association was the lack of unanimity in the trade itself. In particular the large and important section of the Millowners had withheld their approval from the constitution of the Association and refused to join its membership. With the co-operation of the leaders of all sections of the trade this lack of unanimity has now been removed. The Millowners' Association, Bombay, have withdrawn their opposition to the constitution of the East India Cotton Association as now amended. The East India Cotton Association now represented to Government the urgent necessity of passing an Act (a) conferring upon it statutory powers similar to those which were possessed by the Cotton Contracts Board to enable the due regulation of the cotton trade and (b) sanctioning the administration machinery contained in the Association's Articles of Association which experience has shown to be essential for the due carrying out of the purposes of the Association. Government therefore propose to legislate on the lines indicated in the Bill."

The Bill empowered the Board of Directors, subject to the sanction of the Governor-in-Council, to make bye-laws for the regulation and control of the trade. The constitution and the administrative machinery set out in the Association's Articles of Association were given legal recognition. Contracts which contravened the bye-laws of the Association were declared void.

The Bill had the support of a large and influential section of the trade, though there was a vocal minority in the legislature, which, most probably under some misapprehension, organized a strong opposition to it. The voting was very close, but the Bill went through all the stages of legislation, and on 28th December 1922, the Bombay Cotton Contracts Act, to provide for the regulation and control of transactions in cotton in Bombay, was placed on the statute book, and the East India Cotton Association received its statutory authority. Thus it took nearly seventy years for the informal gatherings of cotton merchants to mature into a full-fledged East India Cotton Association, Ltd., registered under the Companies Act and recognized by the Government of Bombay. Though not yet perfect, it has all the characteristics of a well-knit trade association, with membership fees, forms of contracts, settlement and clearing house machinery and a system of arbitration. Inevitably the evolution had its periods of stagnation and mutation, trekking along with all the pangs and pleasures of natural selection. To the stalwarts who helped the process of its adjustment and growth, the cotton world is grateful.



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| Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)] | | | | | | | Spot Rate (Upcountry) 2014-15 Crop OCTOBER 2014 | | | | | |
| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | 20th | 21st | 22nd | 23rd | 24th | 25th |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0-7.0 | 15 | 10292 (36600) | 10432 (37100) | 10432 (37100) | | | |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0-7.0 | 15 | 10432 (37100) | 10573 (37600) | 10686 (38000) | H | H | H |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0-6.0 | 20 | 7030 (25000) | 6974 (24800) | 6974 (24800) | | | |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0-5.5 | 21 | 7283 (25900) | 7199 (25600) | 7199 (25600) | O | O | O |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0-5.0 | 23 | 8802 (31300) | 8717 (31000) | 8717 (31000) | | | |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5-4.9 | 26 | 8802 (31300) | 8689 (30900) | 8773 (31200) | | | |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0-3.4 | 25 | 8042 (28600) | 7958 (28300) | 7958 (28300) | L | L | L |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5-4.9 | 25 | 8380 (29800) | 8295 (29500) | 8295 (29500) | | | |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 8942 (31800) | 8830 (31400) | 8914 (31700) | I | I | I |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0-3.4 | 26 | 8267 (29400) | 8183 (29100) | 8183 (29100) | | | |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 8745 (31100) | 8661 (30800) | 8661 (30800) | | | |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9055 (32200) | 8942 (31800) | 9026 (32100) | D | D | D |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9139 (32500) | 9026 (32100) | 9026 (32100) | | | |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 8998 (32000) | 8914 (31700) | 8914 (31700) | A | A | A |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 9364 (33300) | 9251 (32900) | 9251 (32900) | | | |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 9280 (33000) | 9195 (32700) | 9195 (32700) | | | |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5-4.9 | 29 | 9533 (33900) | 9448 (33600) | 9448 (33600) | Y | Y | Y |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5-4.9 | 30 | 9758 (34700) | 9673 (34400) | 9673 (34400) | | | |
| 19 | A/K/T/O | ICS-106 | Fine | 32mm | 3.5-4.9 | 31 | 10039 (35700) | 9954 (35400) | 9954 (35400) | | | |
| 20 | M(P)/K/T | ICS-107 | Fine | 34mm | 3.0-3.8 | 33 | 12123 (43500) | 12123 (43500) | 12123 (43500) | | | |

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