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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 November 15, 2022 to December 6, 2022

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

### EXPERT'S Column



**Shri. Gnanasekar Thiagarajan**  
Director, Commtrendz Research

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for

markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

### Domestic Markets

- The domestic cotton MCX cotton futures edged lower mildly as recent gains in ICE futures faded away. Daily arrivals were reported at around 95,000 bales (approximately). Last year the arrivals were down by over 45% same time. Cumulative arrivals between Oct 1- Nov 12 were at around 22 lakh bales vs 39.58 lakh bales last year same time. Arrivals in 2022-23 season have remained below by around 44%-45% so far.

- Reports of damage to the cotton crop due to late rains in Maharashtra and Gujarat may have damaged standing crops. As per Agmarknet data, in the first 10 days of Nov 2022, only 1.12 lakh tonnes of cotton arrived in the physical market compared to 1.80 lakh tonnes last year in Oct.

- As per CAI, India is likely to produce 344-350 lakh bales in 2022/23, up 12% Y/Y amid higher crop area. In its latest press release, CAI

cut last year's cotton production to 307.05 lakh bales down by 2.62% from the previous estimate, thus reducing the carry-over stocks to 3.19 million bales, down from last year's 7.18 m.

- Prices of most of the varieties and counts of cotton yarn were stable in Mumbai amid poor demand and offloading of yarn stocks at discounts to generate liquidity for the business. Demand from the weaving and garment industry was not supportive, but cotton prices are still gaining due to low arrival. Cotton prices are rising as seed cotton was gaining amid lower arrival. There seems to be disparity in prices of ginning and spinning mills

### International Markets

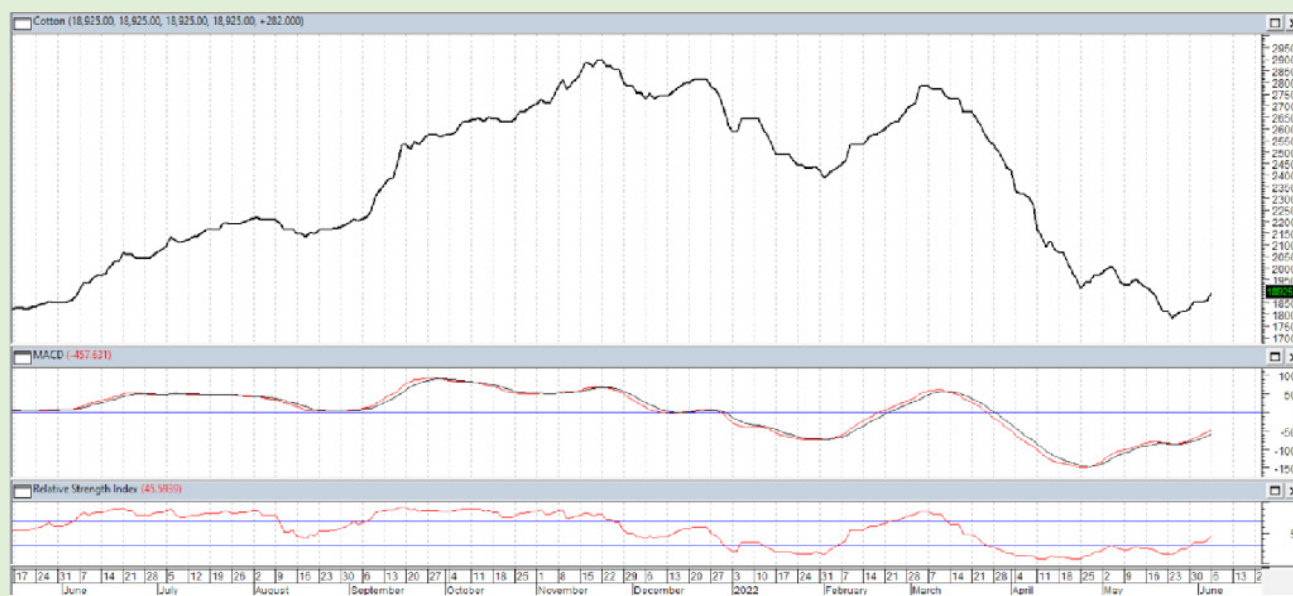
- ICE cotton futures fell as much as 3.5% on Monday, and were set for their biggest drop in eleven sessions, as a bounce-back in the U.S. dollar dented overseas demand for the natural fibre. Also weighing on sentiment, Wall Street's main indexes slipped as hawkish comments from a U.S. Federal Reserve official tempered hopes of the central bank toning down its aggressive monetary policy approach.

- The dollar bounced higher and the external markets like Chicago corn, wheat and soybeans edged lower, curbed by a rebound in the dollar and renewed doubts about Chinese demand. Persistent fears of economic recession, whether China will decidedly turn the corner on its extreme Covid restrictions, and whether the easing of U.S. inflationary pressures is a trend or just a pause before more consumer price hikes.

- U.S. CFTC Commitment of Traders data as on Nov 14 showed that net long managed money positions increased to 14202 lots up 8758 lots on week. This shows that the specs did build fresh new long positions and did not turn out as net sellers.

### Shankar 6 Guj ICS Price Trend

As mentioned in the previous update, we expected prices would eventually drop lower to 17,500-18,000 levels in the coming month. Prices touched that and in line with the view bounced from there, showing signs of a possible bottom. It could gradually inch higher towards 20,000 levels where strong resistances are seen. Though prices can drop again, the recent bottom at 17,500 looks intact and unlikely to test that level once again.



### MCX Nov Contract Chart

The MCX benchmark cotton November futures' weekly structure shows a bullish potential to rise towards 34750/34900 area. Supports are near (i) 32,750/32,600 & (ii) 32,160. It must fall below 32,050 to cause doubts about this bullish view. Next supports would be near 31,750 and 31,300. Daily chart's



trend and momentum indicators favour a bullish view. However, a fall below 31,000 could cause doubts about the bullish potential.

**ICE Dec Cotton Futures**

ICE cotton December futures pulled back smartly from recent lows in the 70’s. A period of consolidation is underway before it could launch itself higher again towards 95-97c on the upside. Failure to cross 95c could see further weakness, but could hold well in the 78-80c zone that is a strong support area going forward.



As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels, helps cushion the fall and manage high priced inventory of cotton and yarn, is ideal for the industry. But to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins. Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. Current bottoming levels could be ideal opportunities to Buy Call options in ICE to take advantage of a possible rise in the near-term. To protect against falling inventory cost one can take Put options in ICE around resistance levels by paying a premium, where losses will be minimum and profits unlimited.

**Conclusion:**

The domestic prices as expected tested close to 60,000-61,000 per candy where it also found a possible near-term bottom. However, more negative factors continue to weigh on domestic markets by way of

arrivals and poor demand, which makes us feel further downside even to 58,000 is also likely in the coming months. However, if there are late rains like the previous year and the forecasts presently indicate such a possibility, then all our bearish bets are off. Strong resistance is presently noticed in the 70,000-75,000 per candy levels and may find it tough to cross that in the near-term.

Important support is at \$82c followed by \$75c on the downside and in that zone, prices could find a lot of buying interest again. The domestic price is still at a premium to ICE. It has corrected from peaks. It has not fallen lower relative to international prices due to tight stocks. We expect prices to initially pullback higher and then come under pressure again in the coming weeks before finding a bottom eventually. Prices will

now be falling in line with fundamentals, but it is important to keep an eye on the speculative fund activity and the dollar that could turn the picture for cotton prices. The international price indicates that it is in the process of a consolidation before beginning an up move again.

For Guj ICS supports are seen at 18,000/ qtl and for ICE May cotton futures at \$80-82c followed by \$74c. The domestic technical picture looks neutral to weak and could grind lower eventually. Therefore, we can expect prices to come under pressure with a bearish bias for both the domestic and international markets, but we are on the watchout for any bottoming signs and there are some bottoming signs visible in ICE futures presently.

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## USDINR Monthly Report: November 2022

*Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI*

We expect USDINR to trade within the wide range of 81.40-83.60 for November 2022. DXY, USDCNY as well as oil price movement, FII flows and RBI stance to maintain stability in Rupee will be closely observed. FOMC Policy outcome and RBI's potential steps to tame inflation will also be on the radar.

### Key triggers for USDINR in November

**FOMC Policy Meet:** US FOMC is scheduled to meet next on 1-2 November 2022, and is anticipated that the Fed could raise the interest rates by 75 bps as Fed is determined to tame inflation which stands at 8.2% y/y in September.

**Geo-political issues:** Any escalation in geopolitical tensions regarding US-China, Russia-Ukraine war crisis, Russia-Europe gas supply related updates as well as political tensions in UK, will affect the market sentiments and may

### EXPERT'S Column



**Shri. Anil Kumar Bhansali**  
Head of Treasury,  
Finrex Treasury Advisors LLP

create volatility in the market. US midterm elections on Nov 8 will also be closely watched by the traders.

**Brent oil prices:** Brent oil posted gains of around 8.5% from supply concerns and a softer US dollar index. However, some cooling in oil prices was observed after top crude importer China widened its COVID-19 curbs which restricted its further gains.

**FII flows:** Domestic markets witnessed outflows for second consecutive month in October. In CY 2022 from January to October total outflows stand at \$23.202 bn, with October witnessing FII's selling of around \$0.376bn.

**Trade Balance:** India's trade deficit in September 2022 narrowed to \$25.71 bn Vs \$27.98 bn in August, with exports valued at \$35.45 bn, up 4.82% on year and imports at \$61.16 bn, surged 8.66% y/y.

*(The views expressed in this column are of the author and not that of Cotton Association of India)*

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# CAI Estimates Cotton Crop for 2022-23 Season at 344 Lakh Bales

Cotton Association of India (CAI) has released its October estimate of the cotton crop for the season 2022-23 beginning from 1st October 2022. The CAI has retained its cotton crop estimate for the 2022-23 season at the same level i.e 344 lakh bales of 170 kgs. each (equivalent to 365.50 lakh running bales of 160 kgs. each). The state-wise break-up of the Cotton Production and Balance Sheet for the season with the corresponding data for the previous crop year are given below:-

The following changes have been made in the state-wise production estimates compared to the previous crop estimate: -

State	Increase (+) Decrease (-)
Punjab	- 0.50
Haryana	- 2.00
Gujarat	+ 2.50

The cotton supply estimated by the CAI till end of the cotton season 2022-23 i.e. upto 30th September 2023 is 387.89 lakh bales of 170 kgs. each (equivalent to 412.13 lakh running bales of 160 kgs. each). The total cotton supply consists of the opening stock of 31.89 lakh bales of 170 kgs. each (equivalent to 33.88 lakh running bales of 160 kgs. each) at the beginning of the cotton season on 1st October 2022, crop for the season estimated at 344 lakh bales of 170 kgs. each (equivalent to 365.50 lakh running bales of 160 kgs. each) and the imports for the season estimated by the CAI at the same level at 12 lakh bales of 170 kgs. each (equivalent to 12.75 lakh running bales of 160 kgs. each). The import estimated by the CAI for the corresponding year 2021-22 was at 14 lakh bales of 170 kgs. each (equivalent to 14.88 lakh running bales of 160 kgs. each).

The exports for the season have been estimated at 30 lakh bales of 170 kgs. each (equivalent to 31.88 lakh running bales of 160 kgs. each) which is less by 5 lakh bales than estimated previously. The exports estimate for the previous cotton season 2021-22 was 43 lakh bales of 170 kgs. each (equivalent to 45.69 lakh running bales of 160 kgs. each). The carry-over stock which was earlier estimated at 32.89 lakh bales of 170 kgs. each (equivalent to 34.95 lakh running bales of 160 kgs. each) is now estimated at 57.89 lakh bales of 170 kgs. each (equivalent to 61.51 lakh running bales of 160 kgs. each).

## Highlights of Deliberations held by the CAI Crop Committee on 14<sup>th</sup> November 2022

The Crop Committee of the Cotton Association (CAI) held its meeting on Monday, the 14th November 2022, which was attended by 20 members representing various cotton growing regions of the country. The Committee arrived at its October estimate of the cotton crop for the 2022-23 season and drew the estimated cotton balance sheet based on the data available from various trade sources, upcountry associations and other stakeholders.

The following are the highlights of the deliberations held at this meeting: -

### 1. Consumption

The cotton consumption for 2022-23 season is estimated at 300.00 lakh bales of 170 kgs. each (equivalent to 318.75 lakh running bales of 160 kgs. each) as against 320 lakh bales of 170 kgs. each (equivalent to 340.00 lakh running bales of 160 kgs. each) estimated previously. The previous year's consumption estimate was 318 lakh bales of 170 kgs. each (equivalent to 337.88 lakh running bales of 160 kgs. each).

### 2. Production

The CAI has retained its production estimate for the season 2022-23 season at 344 lakh bales of 170 kgs. each (equivalent to 365.50 lakh running bales of 160 kgs. each). CAI has, however, made following changes in the state-wise production estimates of the season compared to the previous crop estimate.

State	Increase (+) Decrease (-)
Punjab	- 0.50
Haryana	- 2.00
Gujarat	+ 2.50

### 3. Imports

The import of 12 lakh bales of 170 kgs. each (equivalent to 12.75 lakh running bales of 160 kgs. each) estimated by the CAI for the crop year 2022-23 is less by 2 lakh bales than the import estimate of 14 lakh bales of 170 kgs. each (equivalent to 14.88 lakh running bales of 160 kgs. each) for the crop year 2021-22.

## CAI's Estimates of Cotton Crop for the Season 2022-23 and 2021-22

(in lakh bales of 170 kg.)

State	Production Estimate*				Arrivals on 31st October 2022	
	2022-23		2021-22		2022-23	
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	4.78	4.50	9.03	8.50	0.27	0.25
Haryana	15.41	14.50	17.11	16.10	1.39	1.31
Upper Rajasthan	18.41	17.33	16.30	15.34	2.81	2.64
Lower Rajasthan	11.87	11.17	10.98	10.33	2.55	2.40
<b>Total North Zone</b>	<b>50.47</b>	<b>47.50</b>	<b>53.41</b>	<b>50.27</b>	<b>7.01</b>	<b>6.60</b>
Gujarat	99.34	93.50	81.07	76.30	5.31	5.00
Maharashtra	89.78	84.50	79.69	75.00	1.06	1.00
Madhya Pradesh	21.25	20.00	21.25	20.00	0.96	0.90
<b>Total Central Zone</b>	<b>210.38</b>	<b>198.00</b>	<b>182.01</b>	<b>171.30</b>	<b>7.33</b>	<b>6.90</b>
Telangana	47.81	45.00	37.61	35.40	0.80	0.75
Andhra Pradesh	17.00	16.00	15.94	15.00	1.59	1.50
Karnataka	26.56	25.00	21.52	20.25	1.59	1.50
Tamil Nadu	6.38	6.00	10.36	9.75	0.27	0.25
<b>Total South Zone</b>	<b>97.75</b>	<b>92.00</b>	<b>85.43</b>	<b>80.40</b>	<b>4.25</b>	<b>4.00</b>
Orissa	3.19	3.00	2.21	2.08	0.11	0.10
Others	3.72	3.50	3.19	3.00	0.80	0.75
<b>Total</b>	<b>365.50</b>	<b>344.00</b>	<b>326.24</b>	<b>307.05</b>	<b>19.50</b>	<b>18.35</b>

\* Including loose

#### 4. Exports

The exports for the season 2022-23 are estimated at 30 lakh bales of 170 kgs. each (equivalent to 31.88 lakh running bales of 160 kgs. each) and are less by 13 lakh bales than the exports estimate of 43.00 lakh bales of 170 kgs. each (equivalent to 45.69 lakh running bales of 160 kgs. each) for the crop year 2021-22.

#### 5. Arrivals

Indian cotton arrivals during the month of October 2022 are estimated at 18.35 lakh bales of 170 kgs. each (equivalent to 19.50 lakh running bales of 160 kgs. each).

#### 6. Closing Stock as on 30<sup>th</sup> September 2023

Closing stock as on 30th September 2023 is estimated by the Committee at 57.89 lakh bales of 170 kgs. each (equivalent to 61.51 lakh running bales of 160 kgs. each).

#### The Balance Sheet drawn by the Association for 2022-23 and 2021-22 is reproduced below: -

(in lakh bales of 170 kg.)

Details	2022-23	2021-22
Opening Stock	31.89	71.84
Production	344.00	307.05
Imports	12.00	14.00
<b>Total Supply</b>	<b>387.89</b>	<b>392.89</b>
Mill Consumption	280.00	293.00
Consumption by SSI Units	15.00	19.00
Non-Mill Use	5.00	6.00
<b>Total Domestic Demand</b>	<b>300.00</b>	<b>318.00</b>
<b>Available Surplus</b>	<b>87.89</b>	<b>74.89</b>
Exports	30.00	43.00
<b>Closing Stock</b>	<b>57.89</b>	<b>31.89</b>

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) 2021-22 Crop November 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	7th	8th	9th	10th	11th	12th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	14622 (52000)	14622 (52000)	14622 (52000)	14904 (53000)	14988 (53300)	15044 (53500)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	16169 (57500)	16169 (57500)	16169 (57500)	16450 (58500)	16591 (59000)	16647 (59200)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21652 (77000)	21652 (77000)	21652 (77000)	21652 (77000)	21652 (77000)	21652 (77000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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

UPCOUNTRY SPOT RATES													
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]								Spot Rate (Upcountry) 2022-23 Crop November 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	7th	8th	9th	10th	11th	12th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	16169 (57500)	16310 (58000)	16310 (58000)	16591 (59000)	16872 (60000)	16956 (60300)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	16366 (58200)	16506 (58700)	16506 (58700)	16788 (59700)	17069 (60700)	17153 (61000)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	-	-	-	-	-	-
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	16956 (60300)	16956 (60300)	17097 (60800)	17294 (61500)	17434 (62000)	17575 (62500)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17125 (60900)	17125 (60900)	17266 (61400)	17462 (62100)	17603 (62600)	17744 (63100)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17716 (63000)	17716 (63000)	17800 (63300)	17997 (64000)	18137 (64500)	18278 (65000)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	17800 (63300)	17884 (63600)	18025 (64100)	18306 (65100)	18447 (65600)	18587 (66100)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	18756 (66700)	18756 (66700)	18840 (67000)	19122 (68000)	19262 (68500)	19459 (69200)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	18812 (66900)	18812 (66900)	18897 (67200)	19178 (68200)	19318 (68700)	19515 (69400)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	18559 (66000)	18559 (66000)	18643 (66300)	18925 (67300)	19065 (67800)	19206 (68300)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	19037 (67700)	19037 (67700)	19122 (68000)	19262 (68500)	19346 (68800)	19543 (69500)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	19122 (68000)	19122 (68000)	19206 (68300)	19346 (68800)	19431 (69100)	19628 (69800)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	21512 (76500)	21512 (76500)	21793 (77500)	21793 (77500)	21793 (77500)	21793 (77500)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	22215 (79000)	22215 (79000)	22496 (80000)	22496 (80000)	22496 (80000)	22496 (80000)

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