Weekly Publication of

Cotton Association of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2014 • No. 35 • 25th November, 2014 Published every Tuesday

Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 24/11/14 to 02/12/14

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 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 mildly higher as Cotton Corporation of India (CCI) gets ready to purchase surplus cotton from farmers at Minimum Support Price. Weaker demand from local spinning mills have put in additional pressure on prices.
- The Government-run Cotton Corporation of India (CCI) has been actively buying under a market intervention scheme and has also stepped up its stocks.
- The International Cotton Advisory Committee (ICAC) said on Tuesday that, "given low prices and high production costs, many governments of large producing countries are taking measures to help growers".
- India, China and Pakistan together produce 60 per cent of the world's cotton.

The 2014-15 production is forecast at 26.3 million tonnes, of which ICAC says India is expected to produce 6.8 mt, China's forecast is down by seven per cent to 6.5 million tonnes and Pakistan is expected to produce 2.1 million tonnes.

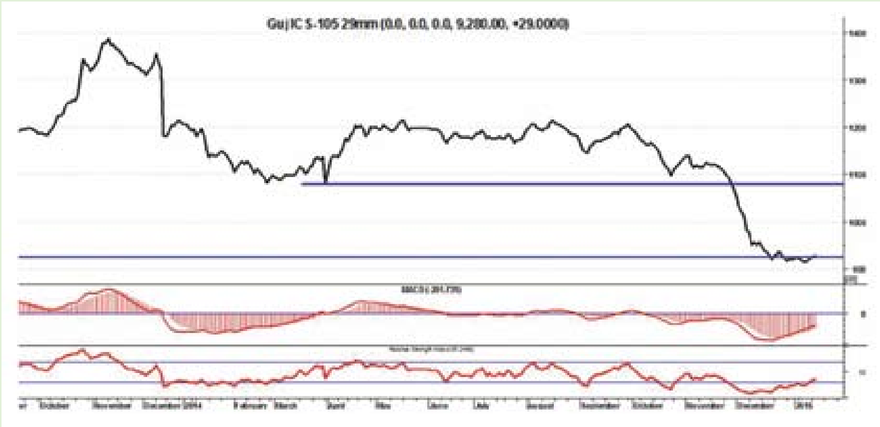
Some of the fundamental drivers for international cotton prices are:

- Cotton Benchmark futures in New York jumped from depressed levels on Friday as short-covering and bargain-hunting inspired buying, though prices still finished with a 5 per cent weekly decline.
- A U.S. Department of Agriculture (USDA) report this week showed a sharp increase in export sales, easing worries over lacklustre mill buying.
- Prices have sunk by 30-per cent this year to date, as farmers in key producers upped their acres and have begun harvesting big crops. Worries have mounted over demand from top consumer China, as Beijing overhauls its agricultural support policy.

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

As mentioned in the previous update, ideally, a bounce back or a retracement to 10,000 levels look likely in the coming sessions. But, the pullback has been weak so far and does not look convincing. Strong support is seen at 9,100 /qtl levels. Only a fall below 9,100/qtl levels could now hint at further weakness targeting 8,800-8900 /qtl levels.

As illustrated in the previous update, indicators are still displaying 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. Indicators are once again displaying neutral tendencies, which warn of a possible decline again in prices. A possible pullback to 9,500-700 /qtl or even higher to 10,000/qtl still looks likely in the coming weeks before the decline resumes again.

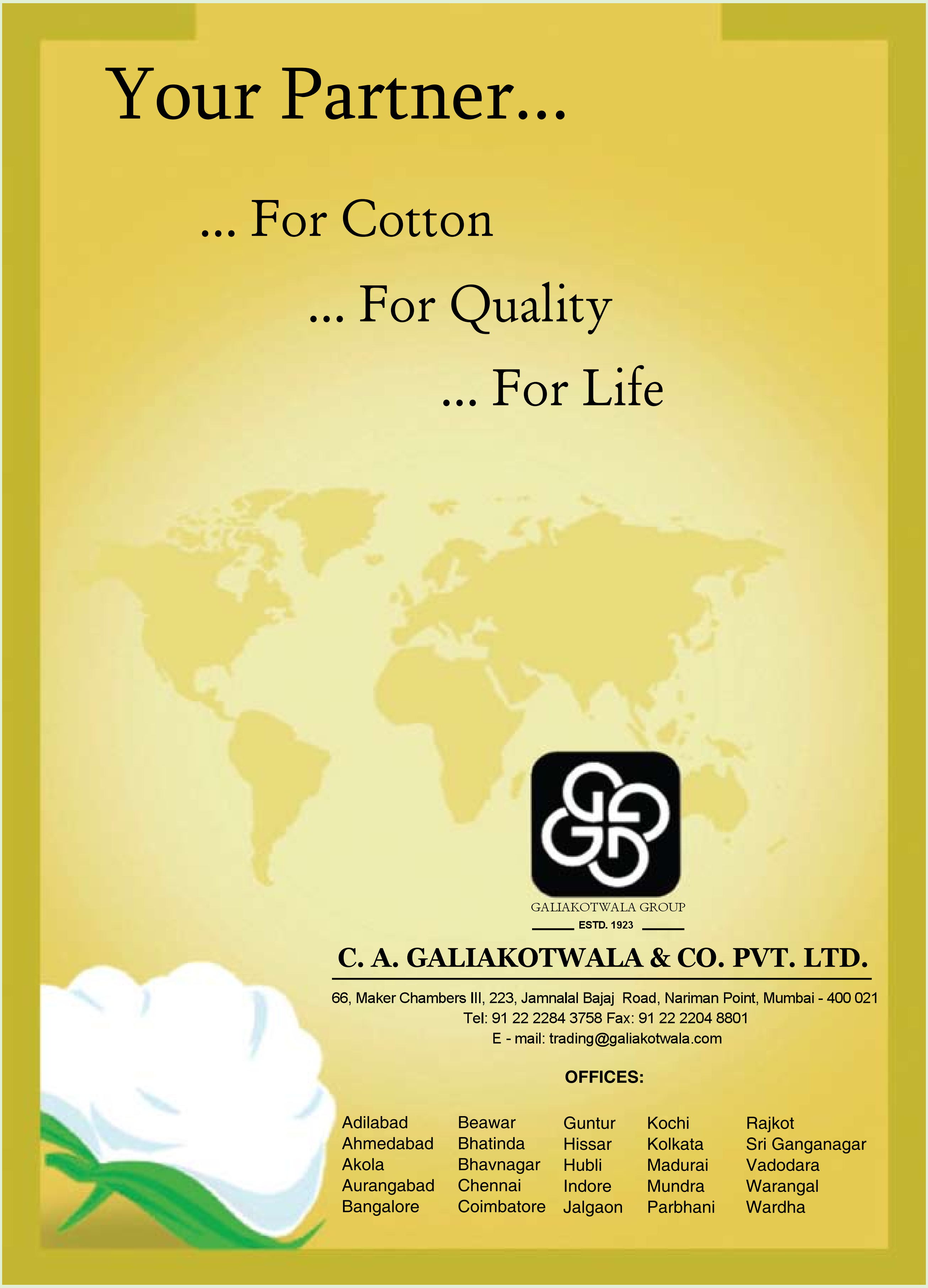


We will also look at the ICE Cotton futures charts for a possible direction in international prices.

As mentioned in the previous update, even though prices can pullback higher, we favour the decline to continue lower in cotton futures. As expected, prices fell to a low of 58c. Also, as we expected, while below 64c, the chances exist for a grind lower towards 57-58c levels. Looking atthe bigger picture, it seems like a possible bottom should be seen near 51-52c or even lower to 48c; from where prices could make a smart recovery higher. Therefore, any pullbacks to 61-612c could find strong resistance again for a decline in the coming sessions. Only a close above 64c could change the picture to neutral.

Conclusion:

Both the domestic prices and international prices have fallen sharply below recent lows. As cautioned in the earlier update, the pullback still cannot be interpreted as a trend reversal. For Guj ICS support is seen at 9,000-100/qtl levels followed by 8,700 /qtl and for ICE Dec cotton futures at 57c followed by 53c. Only an unexpected rise above 10,400 /qtl could change the picture to neutral in the domestic markets; while a push above 65c could turn the picture to neutral in the international prices. Till then, we expect this downtrend to continue to push prices lower.


Your Partner...
... For Cotton
... For Quality
... For Life
GALIAKOTWALA GROUP
ESTD. 1923
C. A. GALIAKOTWALA & CO. PVT. LTD.
66, Maker Chambers III, 223, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021
Tel: 91 22 2284 3758 Fax: 91 22 2204 8801
E - mail: trading@galiakotwala.com
OFFICES:
Adilabad
Ahmedabad
Akola
Aurangabad
Bangalore
Beawar
Bhatinda
Bhavnagar
Chennai
Coimbatore
Guntur
Hissar
Hubli
Indore
Jalgaon
Kochi
Kolkata
Madurai
Mundra
Parbhani
Rajkot
Sri Ganganagar
Vadodara
Warangal
Wardha

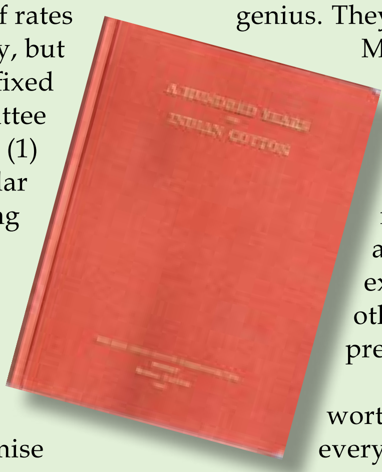
A Hundred Years of Indian Cotton

By Professor M.L. Dantwala

CHAPTER VII: FUTURES TRADING

(Continued from Issue no. 34

The shortage of wagons during the War necessitated another change. Normally all contracts are for delivery in Bombay. But in case a bona fide seller had cotton in the interior which he could not bring to Bombay owing to scarcity of wagons, the penalty for "default in delivery" was reduced from Rs.25 to Rs.7-8 per candy. The buyer, however, had the right to demand delivery up-country. Another important change was with regard to fixation of spot rates. Under the old scheme, spot rates were fixed by the Daily Rates Committee on the basis of rates for ready cotton prevailing in Bombay, but under the new contract, rates are fixed by the Survey or the Appeal Committee after giving due consideration to (1) rates in up-country, (2) rates for similar growths and (3) rates of succeeding deliveries.



The contract was an "experimental" measure, devised particularly with the purpose of meeting the exigencies created by the War. It was essentially a compromise between widely divergent views.

The Committee of the Cabinet which considered this question recently, held that as long as the quality of cotton required for domestic consumption was medium and long staple and not short staple, no radical alteration in the present contract was necessary. Some minor points which, according to them, needed attention in the present contract were: (i) the basis of the Hedge contract should be changed from ¾" Jarilla to 25/32" Jarilla and (ii) the bye-laws should provide for buying on account, in the event of the seller defaulting.

A peculiar feature of the Bombay cotton market is the great popularity of the Teji-Mandi option business. These options correspond to the "call" and "put" business in some foreign markets. Teji option gives the buyer, for a consideration, a right to buy on a due date cotton at a price prevailing at the time of the contract. Mandi option gives the buyer a similar right to sell. The option given is to exercise or decline the right. In case prices go against the buyer of the option by more than the premium paid for buying it, he naturally forgoes his right to buy at the contract price. In that case his loss is limited to the premium paid for buying the option. It is a kind of stop-loss business, and, as the limit of the possible loss diminishes the business risk, it makes the contract very popular with merchants of small means. There is, however, no such limit to the possible loss that the seller ("eater," as he is called) of such a contract may incur. It is here that some prominent merchants of Bombay display remarkable genius. They are ready to offer on demand Teji or Mandi options on any price — those on prices other than the prevailing are called "Gali" transactions — at any hour, on any day. How they work out their liabilities must remain a mystery not only to the layman but also to merchants of long standing and experience. It is a known fact that in no other cotton market of the world are the premia for the option business as low as those in Bombay. Transactions worth thousands of bales are registered every day and they constitute a centre of great interest in the cotton business. It is claimed that "they help the holding and carrying of cotton to later months by bringing into the cotton trade the resources of the small traders and merchants, and this mass selling or buying acts as a brake on violent fluctuations in cotton prices. Incidentally, this large pooling of the resources of small men also helps to fetch better prices to the cotton grower." Perhaps this is only one side of the medal. The very limitation to risk brings in a large number of gullible outsiders who, more often than not, are the poorer for the business.

For more than half a century Bombay merchants have been trading in options. The Wiles Committee (1931) recommended that they should be brought within the control of the East India Cotton Association and should be subject to the Clearing House and other rules of the Association. About the year 1934, the Board of the East India Cotton Association, in accordance with the recommendations of the Wiles Committee, submitted to the Government of Bombay amendments in the bye-laws of the Association enabling the Board to control option business. These bye-laws were passed by the Association at an extraordinary general meeting, and the Government of Bombay consulted various commercial bodies before deciding to give their sanction to them. As some opposition was voiced from certain quarters, the President of the Indian Central Cotton Committee referred the question to the Government of India. The Secretaries of the Commerce and Finance Departments, by a demi-official letter to the Secretary, Finance Department of the Government of Bombay, recommended sanction of certain portions of the bye-laws regarding option business as passed by the East India Cotton Association, but no action has been taken on these bye-laws till now.

The Association allowed monthly and yearly Teji-Mandi contracts. In 1939, due to the emergency of the War, an Ordinance was issued banning trading in options, as it was feared that the speculative element might throw the market out of gear.

The Bombay Cabinet Committee have expressed the view that trading in options is not necessary in the interest either of the grower of cotton or the consumer of cloth and have therefore recommended its abolition.

Blind Surveys. — One of the important functions of a produce Exchange is to provide machinery for speedy and amicable settlement of differences between members in respect of the quality of the produce tendered. In 1937 the East India Cotton Association introduced the system of "Blind" surveys. The Board appoints a Survey Committee consisting of 25 persons, with sound knowledge of cotton, its quality, class and staple. Disputes as to quality are referred to two surveyors from amongst the panel working on that day.

On the last working day of each week, the Secretary, by drawing lots, divides the Survey Committee into panels of 5 persons each. He also determines, similarly, the days in the following week on which the members of the panel so drawn shall be available to act as Surveyors or Umpires. The result of these draws is kept secret, and members of the panel are informed an hour or so before they have to act as Surveyors. All disputes as to quality are referred to two Surveyors from amongst the panel working on that day. The names of the parties to the arbitration and the marks on the bales under dispute are not disclosed to the Surveyors. If the Surveyors differ as to their award, the matter is referred to an Umpire. An appeal against the award of the Surveyors or the Umpire lies with the Appeal Committee, This Appeal Committee is appointed by the Board and consists of 16 persons. It works in panels of 7 formed by drawing lots. The award of the Surveyors or the Umpire, where no appeal is lodged and the unanimous or majority award of the Appeal Committee, are final and binding on all parties. There is, however, a Super-Appeal Committee which is appointed by the Board and consists of three persons. Its only function is to decide appeals against the awards of the Appeal Committee as to the staple of the cotton tendered under a Hedge Contract.

On this question the Committee of the Cabinet have recommended that the Association should make more use of the machine tests at the stage of appeal. While the machine test may be optional for the Appeal Committee, it should be obligatory for the Super-Appeal Committee to order such test if it should be demanded by the appellant. The Committee was impressed with the evidence it had before it regarding the utility of machine tests in surveying cotton and urged the East India Cotton Association to depute a suitable officer to make a thorough study of the machine tests carried out in the United States of America.

The Clearing House. —Till the year 1918 when the Cotton Contracts Committee took over the control of the cotton trade, differences on forward business in cotton were payable only once a year, at the expiry of the delivery period of each contract. As large liabilities could be accumulated with impunity over such a long period, the credit structure of the trade became top-heavy and vulnerable. Sometimes, the difference between the opening rate of the Broach contract and the maximum during the season grew into several hundred rupees per candy. That no major catastrophe took place at any time, speaks well for the voluntary restraint and integrity on the part of the mercantile community.

In 1918, a Clearing House was established with a provision for the clearance of fortnightly differences in forward contracts. The table below shows the amounts handled by the Clearing House from year to year : —

Amounts handled by the Clearing House of the East India Cotton Association during the years 1918 to 1946.

Amount Rs.	Year	Amount Rs.	Year
144,057,653	1918-19	44,833,077	1932-33
107,944,433	1919-20	42,528,389	1933-34
47,210,688	1920-21	54,496,538	1934-35
129,894,566	1921-22	46,350,359	1935-36
76,937,399	1922-23	45,989,206	1936-37
91,695,270	1923-24	79,380,063	1937-38
31,859,196	1924-25	43,179,602	1938-39
35,499,096	1925-26	138,471,834	1939-40
76,670,923	1926-27	86,721,398	1940-41
94,442,459	1927-28	87,348,835	1941-42
43,099,488	1928-29	116,662,374	1942-43
44,663,180	1929-30	31,028,820	1943-44
36,080,817	1930-31	86,452,306	1944-45
48,912,122	1931-32	104,541,736	1945-46

During these 28 years, on six occasions the amounts handled exceeded Rs.10 crores. The highest single clearing was for Rs. 19,740,000 on 29th January 1940.

Approximately nine thousand vouchers are exchanged between 200 to 225 members submitting balance sheets at each settlement.

In accordance with a notification issued by the Government of India on 27th October 1943, in pursuance of sub-section (1) of clause 2 of the Cotton (Forward Contracts and Options Prohibition) Order, 1943, and the Government press communiqué imposing certain conditions on which forward trading was permitted by the Central Government, a new bye-law was enacted providing for payment of deposits by members using the Clearing House on their net open position. Every member making use of the Clearing House had to pay, into the settlement account of the Association with the Imperial Bank of India, a deposit (not carrying interest) of not less than Rs. 25 (which was changed after one year to Rs.12-8) per bale on the net open position, in respect of all Hedge Contracts entered into by such member with other members. Members had also to prepare and send to the Clearing House with their balance sheets a statement in the form prescribed by the Board showing the net open position. The highest amount of deposits so paid was Rs. 6,294,375, the lowest being Rs. 682,500.

War-time control of Futures Trading. – It would be interesting to narrate briefly how the War affected the Futures trading under the East India Cotton Association, as also the nature and working of the controls instituted by the Government. With the outbreak of the War, prices of raw cotton along with those of other commodities began to

soar. The Broach April-May contract, which was hovering between Rs. 150 and Rs. 160, went up, within a week of the declaration of War, to Rs. 200. The first indication of Government control came on 14th September 1939, when a letter was received by the East India Cotton Association, Ltd., from the Government of Bombay, suggesting a line of action for the more efficient control of forward trading. The Government proposals were:

1. All options for a period shorter than 31st March 1940 should be made illegal that is to say, punishable as a criminal offence.

2. Fluctuations in price on any one day should be restricted to 20 or 25 rupees per candy and, on any such maximum fluctuation having taken place on any day, the parties concerted should deposit with the Clearing House next day the necessary difference on all outstanding contracts at the close of the previous evening. These deposits should be adjusted at the next clearing.

3. In order to enforce the above, unitary control in the trade was essential. Therefore all unrecognised associations should forthwith be declared illegal. As a condition precedent to this, however, it would be necessary for Government to take power to impose bye-laws on the recognised associations.

The East India Cotton Association accepted the proposals with minor modifications. The Teji-Mandi business of shorter duration than that maturing on 24th March 1940 was prohibited. On 22nd September 1939, the Governor of Bombay issued an Ordinance declaring the options in cotton entered into after that date as void, and empowering Government to frame bye-laws for any recognized cotton association. According to the existing legislation the Government could only consider bye-laws submitted by a recognized association. The Ordinance was due to expire on 3rd November 1939 and its provisions were sought to be embodied in a Bill. Soon after, the popular ministries resigned and the Bill came to a standstill. For a few months, therefore, the Teji-Mandi business again became legal. In December 1939, once again, the Governor of Bombay promulgated a Governor's Act incorporating the provisions of the first Ordinance.

During the 1939-40 season, the highest rate for the Broach contract was Rs. 340 for July-August. Prices began to fall thereafter touching Rs, 180 in January 1941 for the July-August Broach contract. During the 1940-41 season, the highest monthly average price was Rs. 303 in July for the 1942 April-May Broach. All these months the war situation was deteriorating. Diplomatic relations with Japan were becoming strained and, on 26th July 1941, the Government of India issued an Order freezing Japanese assets in India. The 1941-42 season was a depressing one for the cotton trade. Prices kept low and the old Broach contract ended at Rs. 188. For the first time in the history of the cotton trade, in September 1941, the Government thought of price control. As far as cotton was concerned the problem at that time was one of providing a floor for the falling prices. An adjournment motion was moved in the Central Legislative Assembly on 27th October 1941 to discuss the grave situation arising out of the precarious economic condition of cotton-growers, particularly those of short-staple cotton. The Government promised sympathetic consideration. On 29th January 1942, the Government of India issued an Ordinance imposing an additional duty of one anna per pound on imported raw cotton. The proceeds were to be credited to a special fund and utilised for financing measures for the benefit of growers of short-staple cotton. Two months later, the Government of India issued a communique announcing their decision to purchase certain quantities of raw cotton. It was proposed to concentrate attention, in the first instance, on purchases in selected rural areas, preferably in the form of unginned cotton. The trade estimated the purchase of short-staple cotton by the Government at about 10,000 bales. Towards the end of the season, the East India Cotton Association replaced the prevailing Hedge Contracts with a single contract with Fine Jarilla as the basis.

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 for the success of the Grow More Food campaign to keep prices of raw cotton low. Owing to the falling value of the rupee, the Jarilla Contract had soared to Rs. 625. 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.

(To be continued...)

COTTON ASSOCIATION OF INDIA

Established 1921

COTTON STATISTICS & NEWS

ADVERTISEMENT RATES

effective from April 2014

RATES PER INSERTION

	For CAI Members	For Non-Members
Full Page	Rs. 10,000	Rs. 11,000
Half Page	Rs. 6,000	Rs. 6,500

RATES FOR FOREIGN ADVERTISERS

Full Page	US $ 200
Half Page	US $ 125

Special Offer

For Members
Pay for eight insertions, get twelve (Full Page Rs.80,000/- and Half Page Rs. 48,000/- for twelve insertions)
Or
Pay for three insertions, get four (Full Page Rs. 30,000/- and Half Page Rs.18,000/- for four insertions)

For Non-Members
Pay for eight insertions, get twelve (Full Page Rs.88,000/- and Half Page Rs.52,000/- for twelve insertions)
Or
Pay for three insertions, get four (Full Page Rs. 33,000/- and Half Page Rs.19,500/- for four insertions)

Mechanical Data:

Full page print area: 172x250 mm (Non Bleed Ad)
210x297 mm (+ Bleed)

Half page print area : 172x125 mm (Non Bleed Ad)
148x210 mm (+ Bleed)

To advertise, please contact:
Shri Divyesh Thanawala, Assistant Manager
Cotton Association of India,
Cotton Exchange Building, 2nd Floor,
Cotton Green (East), Mumbai – 400 033
Telephone No.: 3006 3404 Fax No.: 2370 0337
Email: publications@caionline.in

Production & Stock of Spun Yarn (SSI & Non-SSI)

(In Mn. Kgs.)

MONTH / YEAR	PRODUCTION				STOCK			
	COTTON	BLENDED	100% N.C.	G. TOTAL	COTTON	BLENDED	100% N.C.	G. TOTAL
2013-14 (P)								
April-13	316.61	65.91	39.68	422.20	121.99	41.07	21.94	185.00
May-13	314.97	71.46	38.94	425.37	123.79	39.59	19.08	182.46
June-13	317.69	71.18	38.95	427.82	117.62	36.75	17.84	172.21
July-13	332.12	74.84	41.31	448.27	116.52	38.01	20.68	175.22
Aug.13	336.29	78.66	42.21	457.17	120.07	37.18	18.27	175.52
Sept.13	326.09	79.42	43.47	448.98	132.87	43.34	22.51	198.72
Oct.13	328.80	78.03	43.05	449.88	132.74	49.76	25.43	207.93
Nov.13	312.13	72.21	39.01	423.35	136.35	51.53	26.52	214.40
Dec.13	341.67	80.55	40.41	462.63	132.43	53.00	24.27	209.69
Jan.14	340.38	77.71	39.33	457.41	117.38	51.11	23.60	192.09
Feb.14	321.31	71.27	37.21	429.80	128.59	54.60	25.79	208.99
Mar.14	340.20	74.95	41.42	456.57	133.80	51.33	23.40	208.53
2014-15 (P)								
April 14	328.68	73.84	41.41	443.93	142.80	50.06	21.20	214.06
May 14	332.92	74.77	42.71	450.40	139.60	46.20	20.80	206.61
June 14	330.65	74.04	42.91	447.60	150.93	47.95	22.56	221.44
July 14	338.41	77.46	44.39	460.26	158.69	50.47	23.86	233.02
Aug - 14	336.69	76.52	43.95	457.16	162.85	53.89	24.57	241.30
Sept. 14	333.71	76.00	42.81	452.52	164.04	50.19	24.73	238.96

P - Provisional
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) 2014-15 Crop NOVEMBER 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	17th	18th	19th	20th	21st	22nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9195 (32700)	9195 (32700)	9195 (32700)	9336 (33200)	9476 (33700)	9617 (34200)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9336 (33200)	9336 (33200)	9336 (33200)	9476 (33700)	9617 (34200)	9758 (34700)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7171 (25500)	7171 (25500)	7227 (25700)	7255 (25800)	7255 (25800)	7255 (25800)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8689 (30900)	8689 (30900)	8717 (31000)	8745 (31100)	8773 (31200)	8802 (31300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7817 (27800)	7817 (27800)	7817 (27800)	7845 (27900)	7902 (28100)	7958 (28300)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8099 (28800)	8099 (28800)	8099 (28800)	8127 (28900)	8127 (28900)	8183 (29100)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	8830 (31400)	8830 (31400)	8858 (31500)	8886 (31600)	8942 (31800)	8970 (31900)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	7986 (28400)	7986 (28400)	7986 (28400)	8014 (28500)	8042 (28600)	8099 (28800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8492 (30200)	8492 (30200)	8492 (30200)	8520 (30300)	8548 (30400)	8605 (30600)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9026 (32100)	9026 (32100)	9055 (32200)	9083 (32300)	9139 (32500)	9148 (32500)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8942 (31800)	8942 (31800)	8998 (32000)	9026 (32100)	9055 (32200)	9111 (32400)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8998 (32000)	8998 (32000)	9055 (32200)	9083 (32300)	9111 (32400)	9167 (32600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9195 (32700)	9195 (32700)	9251 (32900)	9280 (33000)	9308 (33100)	9364 (33300)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9167 (32600)	9167 (32600)	9223 (32800)	9251 (32900)	9280 (33000)	9336 (33200)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9308 (33100)	9308 (33100)	9364 (33300)	9364 (33300)	9392 (33400)	9448 (33600)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9448 (33600)	9448 (33600)	9505 (33800)	9505 (33800)	9533 (33900)	9589 (34100)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9645 (34300)	9645 (34300)	9701 (34500)	9701 (34500)	9729 (34600)	9786 (34800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12092 (43000)	12092 (43000)	12092 (43000)	12092 (43000)	12148 (43200)	12204 (43400)

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