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TECHNICAL ANALYSIS

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

(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:

- India is expected to produce 37.5 million bales during 2013-14, up from 34 million bales a year ago, according to the Cotton Advisory Board.
- Rising arrivals in the spot market and on a higher output forecast continues to pressure prices lower.
- Moreover, better than expected rains also boosted the prospects of increase in output in India and put additional pressure on the prices.

EXPERT's Column

Shri Gnanasekar Thiagarajan

The Cotton Advisory Board (CAB), under the aegis of textile ministry, in its recently held meeting for the marketing year (2013-14) pegged India's cotton output at a record high 37.5 million bales of 170 kg each.

- It also upwardly revised 2012-13 cotton production estimates to 36.5 mn bales.

Some of the fundamental drivers for International cotton prices are:

- International cotton futures are under pressure as traders are worried about a possible pullback in demand when China begins to release its stocks.
- Chinese auction of state reserves and India's predicted record crop, could both mean limited import potential in the former and pressure on world prices.

Both the domestic and international prices are under pressure from higher arrivals and lower intake. This is expected to continue in the coming weeks as well.

We will now dwell into the various tools in technical analysis and forecast a possible direction.

As mentioned in the previous update, unexpected fall due to higher arrivals or any other fundamental trigger, could drag the prices sharply lower. As expected some pullback was seen from the 11,000/qtl levels, but it looks like the bear trend could continue and see fresh lows in the coming weeks. A head-and-shoulder pattern is also seen with potential prices targets near 9700-800/qtl levels.

The chart shows an important support zone for Gujarat-ICS-105, 29mm between 10,800-11,000 /qtl in the coming weeks. As explained in the previous update, after a long consolidation in the 8,000-10,000 range from 2011 to 2013, prices have broken above this range. Therefore, while the 10,500 to 10,900 range holds any attempts to decline in the medium-term recoveries could only be seen from this zone. However, failure to hold support here could drag prices further to next important support at 9,700-800/qtl. The indicators are indicating neutral tendencies with no clear signs of any bullish turnaround and the weakness presently is seen to continue.

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

As explained in the previous update, NY cotton futures could start heading lower again towards 82-83c in the coming week or even lower and it has moved perfectly in line with our expectations. As cautioned in the previous update, any recoveries might not follow-through and end up near 75-76c range again where supports are noticed. Good chances are there for the decline to continue to 71-72c in the coming weeks, from where some bargain-hunting can be noticed.

CONCLUSION:

Both the domestic and international prices are showing extremely bearish tendencies which can drag prices to fresh lows in the coming week. Minor supports are seen both for ICE cotton futures at 71-72c and for Gujarat-ICS-105, 29mm at 10,700-11,000 levels and therefore, chances of break below supports look more likely in the coming weeks.

The Slow Changing Sector of Technology Transfer

The goal of research is to develop technology capable of improving productivity, lowering production costs, devising safer methods by which to produce high quality cotton and making cotton production a sustainable undertaking for all allied industries. The specific objectives of research may differ for different production systems; they may focus on just one aspect at a time, and the priorities will certainly change over time. Whatever the focus or priorities may be, the objective is to develop a technological package that is both viable and easily implemented by farmers. It is a well-known fact that farmers around the world have only minimal direct communication with researchers. When a technology package, or an element of a package is developed, it has to be thoroughly tested before it is transferred to farmers. Technology transfer systems are responsible for disseminating the package to the growers. Thus the three key pillars of a successful production system are: development of a technology package, efficient dissemination to producers and successful implementation by them.

The Technology Development Aspect

The development of technological recommendations is a long process involving well-coordinated cooperation among various disciplines of production research. Knowledge development has traditionally been undertaken by the public sector, and the development and improvement of technology packages continue to be in the hands of the public sector. This trend is not going to change in the foreseeable future because there is no direct and visible remuneration for the recommendations developed by experts. At this stage, most experts expect that the public sector will continue to be largely responsible for knowledge management, i.e., articulating national needs, matching them to often unidentified needs of farmers, and taking every opportunity to serve the farm community. Researchers often have to adjust components of a package to effectively meet farmers' needs at specific regional and zonal levels. In some countries, universities play a strong proactive role but, in most, it is the national agricultural research system that is in charge of identifying farmers' needs and adjusting research accordingly. University systems generally provide higher flexibility than national agriculture research systems to adjust to local conditions. State and provincial research networks working together with the universities have also succeeded in meeting the applied research needs of farmers.

The most important aspects of technology development where the private sector has played an important role, have been: the use of fertilizers, the use of pesticides and the introduction of biotech cotton. Fertilizer use proceeded without requiring much advocacy due to the extremely high cost/benefit ratio and the minimal requirements for dose adjustment and time of application. The use of pesticides gave rise to a real partnership beyond mere profitability. The main interest of the pesticide companies may have been motivated by the quest for higher sales or the promotion of their own products, but in so doing, they chose to educate growers, to teach them the differences among various products and, afterward, to promote the wise use of insecticides. The pesticide companies bridged the gap between researchers and farmers, something agriculture extension systems were often unable to do. Pesticide companies were not expected to develop research systems as strong as the national agricultural research systems. Agronomic research was limited; for example, there was no research in breeding, but their entomological research went far beyond economic motives and they were quite thorough with respect to various products.

The contraction of pesticide use forced the industry to reorient its strategies. Some producers availed themselves of the opportunity offered by the commercialization of biotech cotton and the growing awareness of the need for higher quality planting seed to go into the planting seed business. China privatized the production of planting seed; in India and Pakistan hundreds of seed companies appeared, and in Turkey, planting seed production and distribution by the private sector soared from less than 20% to 100% in less than 10 years. A similar trend developed in the USA, where public sector breeding was limited to the development of registered breeding lines.

In many countries, the public sector continues to compete with the private seed companies, but that competition cannot continue for very long. Weak implementation of intellectual property rights protection keeps public sector researchers from reaping the benefits of their achievements. The private sector can, however, afford to develop varieties and sell planting seed. Those varieties come with a technology package designed to ensure that particular varieties will produce maximum yields. As a result, the private sector is now formally assisting in the development and dissemination of technology indispensable for success.

Cotton at a Disadvantage

Technology development requires a thorough review of the work done by other cotton teams in the country. The legitimate motivations include, of course, the desire to learn from each other's experience, efforts to identify better options and the drive to surpass others. International collaboration with researchers in other countries has proven to be very productive. The international research centers participating in the Consultative Group on International Agriculture Research (CGIAR) have developed technologies for major food crops such as wheat and rice, in particular, and later for corn, cassava, potatoes, millet and beans. Germplasm distribution was liberal and the national agriculture research systems were able to use applied research to adjust these technologies to fit their own ecological and production conditions. The international centers provided unconditional cooperation, which the national agriculture research systems were able to use to a greater or lesser extent as a function of their particular circumstances. The national and international centers together shared knowledge and frequently invited scientists to participate in visits and seminars. Thus the expertise acquired by the national centers allowed them to provide advice and counseling to local farmers with the goal of infusing the new knowledge into production systems throughout their countries.

The system described above worked especially well for disseminating improved crops and new production techniques. The results are apparent. For example, the plant breeding work of the International Maize and Wheat Improvement Center (CIMMYT) developed a new family of short-stature wheat varieties in the early 1960's, which 10-15 years later were already being planted by the majority of wheat growers in the world. Furthermore, the national and international research institutes set up in the developing world during the 1960's and 1970's were largely responsible for substantially increasing yields. The success story of rice was similar to that of wheat, and the global cereal yield doubled between 1960 and 1985 (Piñeiro, 2007). Technology is still being transferred to developing countries this way, but recently, public funding for agricultural research has diminished, thus emphasizing the need for collaborative joint venture research. This research is becoming more expensive and, in certain areas, public sector involvement is severely limited.

Cereal crop yields doubled in 25 years (between 1960 and 1985) but it took over 40 years for cotton to double its average world yield from 313 kg/ha in 1960/61 to 646 kg/ha in 2001/02. The slow pace of development in cotton can be attributed to many factors, but the lack of international technical and germplasm support for cotton made a big difference between cotton and other crops. If equal international support had been made available to develop cotton technology, the distance would have been travelled in a much shorter time. The situation still persists, and cotton continues to suffer.

Access to literature and well-equipped libraries is another factor that plays a significant role in helping researchers enhance their technology skills. Being able to maintain an ongoing review of the relevant literature and to redirect investigative approaches accordingly is vital for researchers. Fortunately, the availability of information on line has to some extent eased the job of keeping up to date. ICAC provides an opportunity for cotton researchers to meet face to face through the four regional networks and world cotton research conferences it has been supporting for over 20 years.

Technology Transfer

A technology package must be effectively transferred to the end users (the farmers) if it is to be useful. In most countries, a network of experts provided by states and provinces is responsible for technology transfer. In some countries cotton companies replace the public sector while in others they are responsible for facilitating the information transfer. The private consultant system is popular in large-scale farming systems. One of the traditional approaches used by the public sector, based on the theory that 'seeing is believing,' has been to run demonstration plots. This principle still holds true, but in most countries it is just one among many tools. Information brochures, radio programs and television have long been used to transfer technology. Ironically, initial research and development requires a great deal of time and resources, but the actual transfer and distribution of technology entails relatively modest expenses. Many new approaches have been tried at various levels, but there are several constraints that limit easy dissemination of messages to farmers.

Limitations to Technology Transfer

Technology can be developed locally, borrowed from external sources and even purchased or licensed; however, success in the commercialization of a recommended technology is not guaranteed, especially if the in-house technology transfer capabilities are insufficient. This is particularly true in the case of comparatively advanced technology.

- In many countries, technology transfer experts, usually known as extension workers, experts, consultants or technical advisers, are called upon to be experts in all crops, including vegetables, fruits and horticulture. It is a tough task for general extension specialists in developing countries to have expertise in all crops.

- The number of extension workers is usually spread very thinly among the mass of farmers. Unlike larger growers who can afford to hire experts for various kinds of advice, small farmers cannot afford to pay consultants.

- Extension staff members usually lack the resources needed to reach farmers. Technology transfer becomes even more difficult because extension workers have to convince the famers that they should be doing things they are not already doing. Technology transfer is a specialized subject, and extension workers are often not given an opportunity to update their knowledge about new developments.

- Recently, the rapid development of information and of its transfer to growers provided by the Internet is presenting a unique problem of adaptation, not only in cotton but in all crops. Decision-making activities and procedures have changed altogether.

- One can outsource certain technology development aspects and enhance emphasis through additional funding, but extension workers must be familiar with local culture and traditions. While production systems prohibit importation of dissemination techniques, in some cases, local language limitations may further complicate the problem.

- Intellectual property rights have not been a big hurdle but could become an obstacle when breeders' rights and proprietary gene ownership become the norm.

- A technology package covers not only the use of resources such as varieties, fertilizers, pesticides, etc. but also, and very importantly, an understanding of their interaction.

Technology Adoption and New Technology Transfer Norms

Technology transfer in the public sector originally focused on timely planting and selection of suitable varieties. Agronomic recommendations like proper row-to-row distance, removal of weeds, and a number of other customary recommendations remained constant. However, with the commercialization of synthetic fertilizers, the focus shifted substantially to input use. Farmers received blanket fertilizer application recommendations that left them little margin to adjust doses. In most developing countries doses were commonly measured in terms of bags of fertilizer rather than kilograms of N, P or K per hectare. Then, with the adoption of pesticides, the technology transfer message became more intense and absolutely necessary. Many countries were quite able to improve the skills needed by farmers to grow cotton successfully.

Now the transfer of technology is at a new junction where it needs to reorient its efforts. Farmers are highly cautious when selecting

varieties. Agronomic recommendations are always in a continuous process of fine-tuning, while fertilizer use in most countries has been optimized. A diminishing demand for insecticide to be used on cotton has substantially affected the extension services provided by pesticide companies. All segments of the cotton industry are carefully devising strategies to deemphasize reliance on chemical control—a common goal for partners in the production chain, including growers-- and developments in the Internet and the media have provided a new forum to be exploited.

The world average cotton yield peaked at nearly 800 kgs per hectare in 2007/08 and it is low now, and it is not expected to increase in the near future. Analyzing the current situation, it would seem that the message to be disseminated among cotton growers needs to be updated. The situation may be different with other crops but, in cotton, it has become necessary for farmers to understand the physiology and resultant interaction of the inputs used. The system of applying inputs at the right time and in the recommended quantities has been employed in many countries, particularly in those countries where yields increased and have subsequently stabilized. Countries that have not taken advantage of the benefits of using inputs will certainly need to adopt and employ them. Cotton growers in a number of countries are slowly beginning to depend on information available on line or through direct contacts with experts via telephone and e-mail.

Crop Clinics

The Centre for Agricultural Bioscience International (CABI) has applied a novel electronic approach called 'Crop Clinics.' The experts whose services are available through the clinics are called 'Plant Doctors.' According to CABI, they have already set up plant clinics in over 20 countries in Asia, Africa and Latin America. All plant clinics are not specialized in cotton. The plant clinics advise farmers on pests and diseases in the way a health center does for humans.

The clinics are run by local specialists who have been trained and certified as plant doctors. These specialists may be regular extension workers from the surrounding area, but they are provided with additional training that allows them to make technical "prescriptions" for the local growers. Farmers drop by with samples of diseased plants to get the problem identified and to learn what to do about it. CABI works with existing plant science organizations, agricultural ministries and extension systems to create a sustainable local plant healthcare system in support of the clinics, which, in turn, provide support for the farmers. The program, called by CABI 'Plantwise,' supports local grassroots organizations; it also sets up and runs local plant clinics in their areas. The plant clinic answers farmers' individual questions, and when the national diagnostic laboratories need additional support, samples can be sent to CABI laboratories in the UK for expert diagnosis.

India tried a similar approach, using electronic media to transfer technology to farmers. The country established over 150 kiosks in cotton market yards in 11 cotton-growing states. The kiosks were stocked with detailed information on every aspect of cotton production. Data covering the package and practices relevant to each particular area were collected from state agricultural universities and the central government institutions under the Indian Council of Agricultural Research. Information on production practices as well as on cotton prices prevailing at the international, national and state levels and in nearby markets was updated regularly. Interactive Voice Response Systems were also established whereby farmers could access information about cotton from their own homes. The program has not been extended to all the cotton areas in India, but some of the new uses of electronic media currently in the planning stage are designed to benefit marketers and ginners to help them produce lint with minimal trash content.

The Department of Agriculture, Punjab, Lahore, Pakistan is finalizing arrangements for the automation of agricultural extension services by means of web-based applications in collaboration with CABI. The Department has also proposed to the provincial authorities a plan to provide modern instruments with which to improve delivery systems and accessibility, as well as to extend accountability to the lower tiers of extension agents. The plan includes supplying every unit of extension staff, even the smallest, with laptops and multimedia tools and to give them the mobility they need to be able to demonstrate technological materials in village meetings or at even smaller gatherings in farmers' fields. The department has also provided easy access systems for farmers to reach their local extension staff and every link in the extension chain all the way up to the highest level. The department already maintains a huge database currently comprising over 300,000 cotton growers and their mobile contact phone numbers, but total coverage may take some time.


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Farmer Field School System

The 'FAO-EU IPM Program for Cotton in Asia' is one of the largest and most expensive technology transfer programs implemented in the world. Six countries -- Bangladesh, China, India, Pakistan, Philippines and Vietnam -- which together accounted for 57% of world production in 2012/13, worked together on a harmonized media set for transferring technology in a five–year project that finished in December of 2004. The project developed a cadre of IPM cotton trainers from among current extension staff to train farmers in Farmer Field Schools. They promoted cooperation among public and private sector technology transfer agencies, staff and researchers with a view to improving farmer access to information. They also worked to foster the creation of national plant protection policies to support IPM development rather than relying entirely on insecticide use. Highly skilled training facilitators were prepared in all the participating countries. The primary learning process was implemented through Farmer Field Schools (FFS). Graduates of the Farmer Field Schools who had the potential to become farmer facilitators underwent an extensive Farmer Training of Facilitator (FToF) program so that they would be capable of organizing farmer-to-farmer field schools (F2FS). In the end, the farmers themselves wound up training their own colleagues and neighbors.

The program succeeded in demonstrating that farmer education through the FFS approach can encourage growers to adopt a sustainable pest control system. The full version of the project impact report is available at http://www.vegetableipmasia.org/docs/Cotton/PPP_Cotton_IPM_Asia2-CD.pdf, but there is a concise version that was published by ICAC in September 2003 (Ooi, 2003). The project made a long-lasting impact on cotton production in the region, particularly in China, India and Pakistan. ICAC is currently implementing a slightly different but related project, 'Improving Cotton Production Efficiency in Small-scale Farming Systems in Kenya and Mozambique,' with financial support from the EU and the Common Fund for Commodities. The project started in November 2009 and will conclude in November 2013. The aim of the project is to introduce an integrated crop management (ICM) package, to promote adoption of the ICM package, and to build stakeholder linkages for sustaining ICM. At the very outset, the project did a baseline survey and, at its conclusion, it will perform a thorough evaluation of the impact of ICM adoption. CABI Africa, Nairobi, Kenya is implementing the project on behalf of the Fund and ICAC.

Reaching Out to All Growers

There is no doubt that a message conveyed by an extension worker carries a lot of weight, but occasionally, an experienced farmer may know more about a certain aspect than an extension worker. Reaching out to every grower has always been a challenge. Technology transfer staffers usually have an impossibly high number of growers to reach out to individually. There are only two technology transfer systems in the world where every farmer is reached: in Australia and in the West African countries. Australia has a unique large-scale farming system where every farmer can afford to hire a general consultant or specialized consultants in agronomy or pest control. The Australian Cotton Research and Development Corporation and Cotton Australia maintain a list of cotton growers with their e-mail contacts. Cotton Australia circulates a fortnightly e-newsletter to growers. Their target audience includes private agronomy consultants, industry people and researchers.

The content is principally farm-orientated research and development and contains a selection of topics from 6 to 8 in each issue. The Australian Cotton Research and Development Corporation also performs a media-liaison function, which allows for re-distribution of media articles in agricultural and other targeted media whenever appropriate. Australia's extension services have the advantage of reaching out to a comparatively smaller number of cotton producers, fewer than 1,500 in most years. In the West African countries, farmers are organized in farmer unions that cover from the village level all the way to the national level. The cotton companies supply farmers with seed, fertilizer and insecticides, along with expert advice.

The database on farmers is complete, accurate and always up to date because the cotton companies have to collect the credits extended to all growers. The system is very well organized and should work for technology transfer, as well as for input distribution. However, this is not the case judging from the performance of the system in terms of impacts on yields. National average yields in the West African countries have not increased in more than 25 years, which makes it evident that there is a need to identify the weaknesses in the system and heal them. Contract farming, which enjoys a measure of popularity in India and is employed in a number of countries in the Southern and Eastern

African regions, is another way of reaching all growers, but price volatility has often resulted in breaches of contracts on both sides.

Mass media approaches have been tried and are practiced in every country, but, there are also some specific efforts that have been designed to reach growers in a given region or area. In a project that was undertaken in the 1970's and 1980's in Pakistan, it was mandatory to reach every grower in an area. The number of extension specialists in each area was increased and they were exceptionally well trained by direct sessions with researchers on a regular basis. Researchers also followed up with the extension specialists in the field. That project had a huge impact on cotton yields at the national level. A similar project was implemented in Iran with the difference that farmers were given all kinds of help, including financial support, to implement the recommended technology. In this case, yields in the project areas almost doubled. The Government of India invested heavily in technology transfer via Mini Mission II of the Technology Mission on cotton that started in 2000. There were three other mini missions, but the extension mini mission received greater emphasis than the rest. In India, the increases in cotton yields during the last decade can be attributed to technology transfer, in addition to other factors.

In the USA, cotton was produced on 18,600 farms in 2012, and growers always used a broad range of methods to acquire new technologies. The most scientific of all the methods and the one imparted directly by researchers is the series of Beltwide Cotton Conferences, which are held every year in early January. Attendance has been dropping off for some time but, not many years ago, over 5,000 people would often attend the Conferences. About half of the attendees used to be farmers. Public sector programs, including the Cooperative Extension System at the federal, state and county level are used but they are not relied on as the only source of information. Private consultants are hired, and farmers, on their own initiative, explore every aspect of technology acquisition. They also contact state agricultural services, research stations and input suppliers. Farmers in the United States are under high pressure to produce cotton economically, so they do not wait for the information to come to them; they are constantly reaching for better ways to produce cotton.

Summary

Research has progressed at a much faster pace than the means used to transfer new technologies to growers. The technology packages recommended for adoption are no longer limited exclusively to material issues such as varieties, machinery, fertilizer, insecticides and, more recently, biotech cotton. It has become more important to understand the interactions among the different inputs and the adjustments that have to be made in quantities and frequencies so that farmers can get the best return on their investments.

Newer methods of mass communications must be developed and tested. Methods have to be developed to reach all growers, or at least most growers. Unfortunately, public funding for agricultural research is declining and the science has grown more complex. Technology transfer, as such, has lacked innovation. Many approaches have been tried but the issue remains that the processes involved in the development and dissemination of new technologies are no longer an individual undertaking but an institutional effort that requires strong collaboration among various disciplines. On the receiving end, farmers are receptive, but reaching each and every one of them remains a challenge in the transfer of technology. Growers have to be motivated to come out and look for new technologies instead of waiting to see when a technology transfer agent gets around to bringing him/her the message.

New technologies embodied in material products resulted in rapid and exponential expansion of private companies that research, develop and make new technologies available. The public sector institutions are slowly adapting to these new circumstances by redefining their priorities, but the process must be expedited.

The philosophy of technology transfer also needs to be changed. The message must be cost effective and the focus has to shift to the resultant interaction among the materials before a new materials-based technology can be developed and commercialized. Optimum utilization must also take into account the sustainability aspect of materials. The new economic and scientific context requires a new, more complex model for transferring technology.

The development of electronic media, both for access to information on line and for personal outreach via mobile phones is revealing new challenges and opportunities. Further technology development demands a review and restructuring of the existing cotton extension systems.

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	18th	19th	20th	21st	22nd	23rd
	Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]						Spot Rate (Upcountry) 2013-14 Crop NOVEMBER 2013					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	15	11360 (40400)	11360 (40400)	11360 (40400)	11220 (39900)	11220 (39900)	11220 (39900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0 – 7.0	15	11642 (41400)	11642 (41400)	11642 (41400)	11501 (40900)	11501 (40900)	11501 (40900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	20	8042 (28600)	8042 (28600)	8042 (28600)	8042 (28600)	8042 (28600)	8014 (28500)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	21	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9280 (33000)	9223 (32800)
5	M/M	ICS-104	Fine	24mm	4.0 – 5.5	23	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)	10404 (37000)	10348 (36800)
6	P/H/R	ICS-202	Fine	26mm	3.5 – 4.9	26	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.
7	M/M/A	ICS-105	Fine	26mm	3.0 – 3.4	25	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.
8	M/M/A	ICS-105	Fine	26mm	3.5 – 4.9	25	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.
9	P/H/R	ICS-105	Fine	27mm	3.5 – 4.9	26	10967 (39000)	11107 (39500)	11107 (39500)	11192 (39800)	11192 (39800)	11051 (39300)
10	M/M/A	ICS-105	Fine	27mm	3.0 – 3.4	26	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.
11	M/M/A	ICS-105	Fine	27mm	3.5 – 4.9	26	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.
12	P/H/R	ICS-105	Fine	28mm	3.5 – 4.9	27	11192 (39800)	11304 (40200)	11360 (40400)	11445 (40700)	11445 (40700)	11304 (40200)
13	M/M/A	ICS-105	Fine	28mm	3.5 – 4.9	27	10854 (38600)	10939 (38900)	10995 (39100)	11023 (39200)	10967 (39000)	10882 (38700)
14	GUJ	ICS-105	Fine	28mm	3.5 – 4.9	27	10882 (38700)	10995 (39100)	11051 (39300)	11107 (39500)	11051 (39300)	10939 (38900)
15	M/M/A/K	ICS-105	Fine	29mm	3.5 – 4.9	28	10995 (39100)	11079 (39400)	11335 (39600)	11164 (39700)	11107 (39500)	11023 (39200)
16	GUJ	ICS-105	Fine	29mm	3.5 – 4.9	28	11051 (39300)	11164 (39700)	11220 (39900)	11276 (40100)	11220 (39900)	11107 (39500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5 – 4.9	29	11079 (39400)	11192 (39800)	11248 (40000)	11304 (40200)	11248 (40000)	11164 (39700)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5 – 4.9	30	11164 (39700)	11248 (40000)	11304 (40200)	11360 (40400)	11304 (40200)	11220 (39900)
19	K/A/ T/O	ICS-106	Fine	32mm	3.5 – 4.9	31	11248 (40000)	11304 (40200)	11360 (40400)	11417 (40600)	11417 (40600)	11332 (40300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0 - 3.8	33	15185 (54000)	15325 (54500)	15466 (55000)	15466 (55000)	15607 (55500)	15466 (55000)

(Note: Figures in bracket indicate prices in Rs./Candy) *N.Q. = Not Quoted*