



COTTON STATISTICS & N

Cotton **Association** of India

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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 6th December 2022 to 6th January 2023

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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 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

Domestic Markets

- The domestic cotton MCX cotton futures ended mildly on profit-taking, as prices eased from weekly highs on the back of a recovery in ICE futures due to easing Covid restrictions in China. The local prices edged mildly higher in the physical market as arrivals are not yet happening in a full-fledged manner, touching roughly 66,000 per candy for next few months.
- Arrivals in Oct-Nov have been 40-45% lower from the same time last season. As per Agmarknet

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.

> 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



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.

data, in Nov 2022, only 5.20 lakh tonne (lt) of cotton arrived in the physical market compared to 7.74 lt last year. CAI has pegged India's domestic cotton demand to dip 6% y/y in 2022-23 at 300 lakh bales and cotton crop estimate at 344 lakh bales.

 Polyester prices are expected to gradually rise again as demand for crude oil increases, and OPEC decides to retain output cuts. The recent decline seems to have provided relief to the entire value chain because of the global fall in crude oil prices. The industry looks to be switching to polyester due to better margins. Spinning mills are facing difficulties as they are unable to raise yarn prices due to weak demand, while cheaper polyester fibre is providing the much-needed relief to the industry for the time being. The entire value chain is facing a grim situation due to high prices of cotton. Spinning mills were expecting cotton prices to come down during the arrival season, but the prices continue to remain neutral to high, even after two months into the current season.

International Markets

- ICE cotton futures extended gains for a second straight session on Tuesday, helped by prospects of an improvement in demand from top consumer China as investors look to a federal monthly supply-demand report this week. Investors now await the monthly World Agricultural Supply and Demand Estimates (WASDE) report, due on Dec. 9.
- The dollar crept higher on Wednesday as top executives from the biggest U.S. banks warned of an impending recession, which dampened risk appetite and kept the greenback supported. However, this also supported the view that the Federal Reserve may scale back the pace of its rate hikes, which have remained higher for longer.
- Residents of China's capital were allowed in public spaces without a negative COVID-19 test on Tuesday, the latest in a mix of easing steps nationwide after unprecedented protests against a tough zero-COVID policy.
- According to the weekly Commitment of Traders report data release, money cotton traders had 14,913 contracts net long, down 2,366 contracts as on 11/29. However, commercial cotton hedgers reduced their net short by 3,022 contracts through the week to 36,503.

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. As anticipated, prices could gradually inch higher towards 20,000 levels where strong resistances are seen. Once above here, it could even start rising towards 22,000 levels subsequently. Though prices can drop again, the recent bottom at 17,500 looks intact and unlikely to test that level once again.



MCX Dec Contract Chart

The MCX benchmark cotton December futures' weekly structure shows a bullish potential to rise towards 32,000 levels. Supports are near 30,800 followed by 30,100. It must fall below 29,750 to cause doubts about this

bullish view. Next supports would be near 28,500. Daily chart's trend and momentum indicators favour a bullish view. However, a fall below 28,500 could cause doubts about the bullish potential.



ICE Mar 23 Cotton Futures

As mentioned in our previous month's update, a period of consolidation is underway before it could launch itself higher again towards 95-97c on the upside. The consolidation range is in the 77-89c range presently. Technically, we favour more upside in the short-term towards 97-98c zone or even higher above \$1.00. The chart below shows how the month of December has been the beginning of many important rallies in ICE cotton in the past. History could repeat itself again this year.



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 makes or breaks 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 seem to have found a bottom near 60,000-61,000 per candy for now, as it seems to be discounting negative fundamentals of poor demand. However, more negative factors continue to weigh on

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domestic markets by way of arrivals and weak demand. But price always has a ability to discount present weakness and look ahead. This is what is likely happening in the local prices. 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 \$80c followed by \$76c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices are still at premium, though it has corrected from peaks. It has not fallen lower relative to international prices due to tight stocks. We expect prices to consolidate and gradually edge higher again. Though price could come under pressure from time to time, 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 18,500/qtl and for ICE May cotton futures at \$80-82c followed by \$76c. The domestic technical picture looks neutral to weak and could grind higher eventually. Therefore, we can expect prices to come under pressure with a mild bullish bias for both the domestic and international markets, as there are some bottoming signs visible in ICE futures presently.

USDINR Monthly Report: December 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 range of 79.90 -82.50 for December 2022. DXY, USDCNY as well as oil price movement, FII flows and RBI stance to maintain stability in Rupee will be Shri. Anil Kumar Bhansali closely observed. FOMC as well as RBI Policy outcome and geopolitical Finrex Treasury Advisors LLP tensions especially any update from

unrest in China will also be on radar. Cooling off oil prices below \$90/bl mark, appreciation of Chinese Yuan and FII's gradual inflows is expected to help the Rupee. But Fed's slower pace of rate hikes and hawkish stance, expected strength in US dollar, any escalation in China's geopolitical issues and dollar buying by oil companies on dip, may limit the downside in the pair. RBI also strives to protect volatility as it buys on dips while sells at higher levels.

Following will be the key triggers for **USDINR** in December 2022

- RBI Policy Meet: The Reserve Bank of India (RBI) committee is scheduled to meet on 5th-7th December 2022 and it is anticipated that it could raise the interest rates by 35bps in December, as inflation cools off and is expected to come into the range of 4-6% by March-2023.
- FOMC Policy Meet: US FOMC is scheduled to meet next on 13-14th December 2022, and is anticipated that the Fed could raise the interest rates by 50 bps as Fed is determined to tame inflation which stands at 7.7% y/y in October. The Fed Chairman





Head of Treasury,

was on record to say that the rate hikes would not be as steep as in the past but the fight to tame the inflation would continue until the target of 2% is met which seemed quite hawkish but market has perceived to be dovish.

- Geo-Political Issues: Any escalation in geopolitical tensions will affect the market sentiments and may create volatility in the FX market.
- Brent Oil Prices: Brent oil slipped sharply by around 6.6% in November. With a cap being put on Russian oil prices this month and demand worries

from China as it fights the rising Covid-19 cases, it is expected to ease the commodity prices. Hence, inflation may further cool off in the coming months globally. Market will also focus of OPEC meeting outcome, where there is a high probability of OPEC+ would leave output unchanged.

- FII Flows: Domestic markets witnessed inflows of \$4.138 bn in November after experiencing an outflow of \$0.813 bn in the prior two months.
- FX Reserves: FX reserves rose \$2.53 bn from the prior week to \$ 547.25 bn for the week ended 18th November. In November alone, reserves rose by \$22.73 bn (till 18th November) as RBI bought dollars on dip to replenish its reserves.
- Trade Balance: India's trade deficit in October 2022 widened to \$26.91 bn Vs \$25.71 bn in Sep, with exports valued at \$29.78 bn, down 16.7% on year and imports at \$56.69 bn, surged 5.7% y/y.

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

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(₹\Quintal)				07 ICS-107	e Fine	m 35 mm	.7 2.8-3.7	3.50%	35	22637	22637	22637	22637	22637	22215	22215	22496	22496	22496	22496	22496	22496	22496	22496	22355	22355	21934	21793	21793	21793	21793	21793	21793	21793	21793	22637	21793	22253	
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			M/M(P)	ICS-107	Fine	34 mm	2.8-3.7	4%	33		,	,	,	,	,	,	,	,	,	,	,	,		,	,	,	,	,	,	,	,		,	,	ı	ï	ï	,	
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			SA/ IL/K/ IN/0	ICS-105	Fine	31 mm	3.7-4.5	3%	30		,	,	,	,	,		,	,	,	,	,	,		,	19909	19909	19543	19346	19346	19459	19628	19628	19487	19487	19768	19909	19346	19592	
			M/M(P)	ICS-105	Fine	31 mm	3.7-4.5	3%	30				1	,	,	,	,	1	,	,	,	1		1	19825 1	19825 1				19375 1	19543 1	19543 1	19403 1	19403 1	19684 1	19825 1	19262 1	19508 1	
			SA/TL/ N K/O	ICS-105 I	Fine	30 mm	3.7-4.5	3%	29	18419	18559	18503	18643	18925	19122	19122	19206	19346	19431	19628	19825	19768	19909	19768	19656 19	19656 19				19234 19	19431 19	19431 19		19290 19	19487 19	19909 19	18419 19	19275 19	
			N/M(P) S/	ICS-105 IC	Fine	30 mm 3	3.7-4.5 3.	3.5%	29	18334 18	18475 18	18419 18	18559 18	18840 18	19037 19	19037 19	19122 19	19262 19	19346 19	19543 19	19740 19	19684 19	19825 19	19684 19	19571 19	19571 19				19150 19	19346 19	19346 19	19206 19	19206 19	19403 19	19825 19	18334 18	19191 19	
			GUJ M/	ICS-105 IC	Fine F	29 mm 30	3.7-4.5 3.7	3% 3	28		18137 18	18137 18	18278 18	18559 18	18559 19	18559 19	18643 19	18925 19	19065 19	19206 19	19403 19	19290 19	19543 19	19403 19	19290 19	19290 19				18953 19	19178 19	19178 19	19037 19.					~	le
				ICS-105 ICS						53 17997																									18 19122	40 19543	53 17997	19046 18888	A = Average N.A. = Not Available
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LES			M/M(P))5 ICS-105	Fine	n 29 mm	5 3.74.5	3.5%	28	2 17997	3 18137	3 18137	4 18278	5 18559	0 18756	4 18756	5 18840	6 19122	7 19262	7 19459		0 19543	1 19684	1 19543	0 19431					9 18953	2 19206	2 19206	9 19065		0 19262	1 19684	2 17997	6 18990	.A. =]
RAI	2		R(L)	5 ICS-105	Fine	1 29 mm	3.74.5	3.5%	28	16872	17153	17153	17434	17575	17800	17884	18025	18306	18447	18587	18700	18700	18981	18981	18840	18615	18278	17997	18222	18419	18672	18672	18559	18559	18700	18981	16872	18236	ge N
UPCOUNTRY SPOT RATES	November 2022	Crop	Gal	ICS-105	Fine	28 mm	3.7-4.5	3%	27	•	'	٠	1	'	'	١	1	1	'	'	1	1	٠	1	•	٠	1	1	'	•	1	٠	•	'	1	•	1	١	Avera
TRY 9	vemb	2022-23 Crop	SA/ TL/K	ICS-105	Fine	28 mm	3.7-4.5	3.5%	27	•	١	٠	1	١	١	٠	١	1	'	'	١	1	٠	1	٠	٠	1	1	١	١	1	٠	١	'	1	٠	٠	١	
IN D	No	7	M/M(P)	ICS-105	Fine	28 mm	3.7-4.5	3.5%	27	٠	٠	•	•	٠	٠	٠	٠	•	1	,	•	•	٠	•	•	•	1	•	1	٠	•	٠	٠	1	٠	٠	٠	٠	L = Lowest
JPCC			P/H/ R(U)	ICS-105	Fine	28 mm	3.5-4.9	4%	27	16844	17125	17238	17378	17519	17716	17716	17800	17997	18137	18278	18475	18475	18756	18756	18559	18334	17997	17772	17969	18194	18475	18475	18278	18278	18475	18756	16844	18039	$\Gamma = \Gamma$
			M/M(P)/ SA/TL	ICS-105	Fine	27 mm	3.5-4.9	3.5%	26		,		,	,	,	,	,	,	,	,	,	,		,			,	,	,	,	,		,	,			ï	,	est
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			P/H/ R(U)	ICS-105	Fine	27 mm	3.5-4.9	4%	26	16450	16759	16647	16788	16928	17125	17125	17266	17462	17603	17744	17940	17940	18222	18222	18025	17800	17519	17294	17491	17631	17884	17884	17687	17687	17884	18222	16450	17500	H
			M/M(P)/ SA/TL	ICS-105	Fine	26 mm	3.0-3.4	4%	25										_		_	_		_			_				_								
			R(U) N (SG)	ICS-202 I	Fine	27 mm /2	3.54.9	4.5%	26	16281	16591	16478	16619	16759	16956	16956	17097	17294	17434	17575	17772	17772	18053	18053	17856	17631	17350	17153	17378	17519	17772	17772	17575	17575	17772	18053	16281	17348	
			M/M(P)	ICS-104 IC	Fine	23 mm 2	4.5-7.0 3	4% 4	22	- 1	- 1	- 1	- 10	- 1	- 10	- 1	- T	- T	- 1	- II	- I	- I	- 18	- 18	- T	- T	- T	- T	- I	- I.	- I	- T	- II	- I	- 17	- 18	- 10	-	
			KAR M/	ICS-103 IC	Fine F	23 mm 23	4.0-5.5 4.5	4.5%	21																														
			'R GUJ	.01 ICS-102	e Fine	w 22 mm	7.0 4.0-6.0	% 13%	20	- 88	- 69	- 69	10	20	- 99	90	90	. 88	- 69	53	53	. 87	- 8/	. 61	- 22	- 22	. 21	- 69	84	- 26	20	20	20	60	- 29	. 61	- 88	. 10	
			R P/H/R (SG)	31 ICS-201	Fine	v Below n 22 mm	0 5.0-7.0	4.5%	15	91 15888	72 16169	72 16169	16310	53 16450	59 16366	16506	16506	16788	72 17069	56 17153	56 17153	31 18278	31 18278	22 18419	25 18222	25 18222				00 17997	53 18250	53 18250		18109	59 18165	22 18419	1 15888	17401	
			P/H/R	ICS-101	Fine	Below 22 mm	5.0-7.0		15	15691	15972	15972	16113	16253	16169	16310	16310	16591	16872	16956	16956	18081	18081	18222	18025	18025	17716	17462	17687	17800	18053	18053	18053	17912	17969	18222	15691	17204	
			Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength/GPT	1	2	3	4	IJ	7	∞	6	10	11	12	14	15	16	17	18	19	21	22	23	24	25	26	28	59	30	Н	Г	А	

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Sr. No	o. Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine		5.0 - 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	15185 (54000)	15185 (54000)	15438 (54900)	15635 (55600)	15635 (55600)	15466 (55000)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	16591 (59000)	16591 (59000)	16872 (60000)	16872 (60000)	16872 (60000)	16872 (60000)
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	-	-	-	-	-	-
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	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		ICS-107	Fine	34mm	2.8 - 3.7	4%	33	19965 (71000)	19965 (71000)	20246 (72000)	20246 (72000)	20246 (72000)	20246 (72000)
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	20809 (74000)	20809 (74000)	21090 (75000)	21090 (75000)	20809 (74000)	20809 (74000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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

COTTON STATISTICS & NEWS

					UPCOU	NTRY SP	OT RAT	ES				(R	s./Qtl)
					ic Grade &			Sp	ot Rate	(Upcou	ntry) 20:	22-23 Cr	op
	ın Millin			Opper I (A) (a)	Half Mean (4)]	Length		1		mber - I	J /		•
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	18053 (64200)	17912 (63700)	17969 (63900)	18250 (64900)	18250 (64900)	17969 (63900)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	18250 (64900)	18109 (64400)	18165 (64600)	18447 (65600)	18447 (65600)	18165 (64600)
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	17575 (62500)	17575 (62500)	17772 (63200)	18025 (64100)	17884 (63600)	17603 (62600)
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	17687 (62900)	17687 (62900)	17884 (63600)	18137 (64500)	17997 (64000)	17716 (63000)
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	18278 (65000)	18278 (65000)	18475 (65700)	18728 (66600)	18587 (66100)	18306 (65100)
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	18559 (66000)	18559 (66000)	18700 (66500)	18840 (67000)	18700 (66500)	18419 (65500)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	19065	19065	19262	19262	19122 (68000)	18981
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	19122 (68000)	19122 (68000)	19318 (68700)	19318 (68700)	19178 (68200)	19037 (67700)
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	19037 (67700)	19037 (67700)	19122 (68000)	19262 (68500)	19262 (68500)	19122 (68000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	19206 (68300)	19206 (68300)	19403 (69000)	19403 (69000)	19262 (68500)	19122 (68000)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	19290 (68600)	19290 (68600)	19487 (69300)	19487 (69300)	19346 (68800)	19206 (68300)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	19403 (69000)	19403 (69000)	19684 (70000)	19684 (70000)	19684 (70000)	19684 (70000)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	19487 (69300)	19487 (69300)	19768 (70300)	19768 (70300)	19768 (70300)	19768 (70300)
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	21090 (75000)	21090 (75000)	21090 (75000)	21090	21090 (75000)	21090 (75000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	(73000) - -	(73000) - -	(73000) - -	(73000) - -	- -
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	21793 (77500)	21793	21793 (77500)	21793	21512	21512
								(11300)	(17500)	(77500)	(77500)	(10000)	(10000)

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