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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 08/12/14 to 22/12/14

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information.)

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton futures are trading mildly higher supported by mild buying from mills while arrivals continue to pressure prices. Demand has not been very strong as demand for exports continue to be low.

- The Government-run Cotton Corporation of India (CCI) has been actively buying under a market intervention scheme and has also stepped up stocks.

- Slowing Chinese demand is likely to hurt Indian exports, even if the latter is set to surpass China as the world's largest cotton producer, according to the International Cotton Advisory Committee.

- The Cotton Association of India estimates domestic production in the 2014-15 season at over 40 million bales, but it is believed that exports could slide by as much as 40 per cent this year.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

Some of the fundamental drivers for international cotton prices are:

- The Cotton Benchmark futures in New York closed lower on Friday after a climb to a 3-1/2- week high prompting farmer selling and investor profit-taking after three straight days of gains.

- Farmers in key producers, including the United States, have largely been withholding supply, awaiting a price recovery.

- Worries lingered over demand in China, the top consumer of many raw materials, including cotton, as Beijing overhauls its agricultural support policies and as the country's economic growth slows.

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

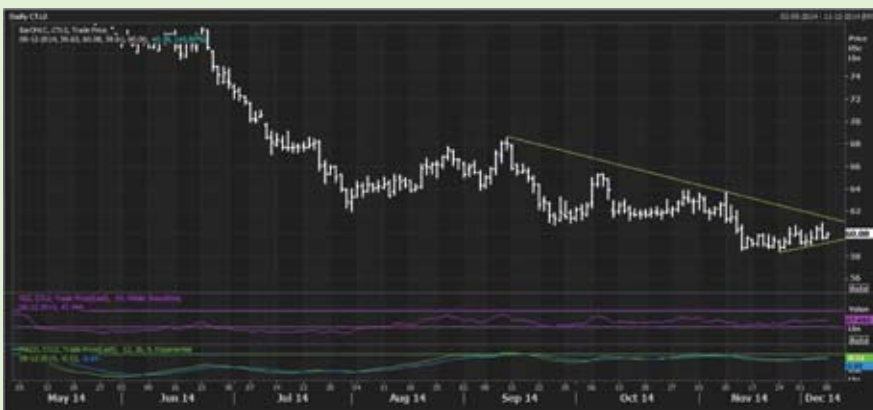
As mentioned in the previous update, ideally, a bounce back or a retracement to 9,700-10,000 levels looks likely in the coming sessions. As expected we saw strong support at 9,100 /qtl levels. Only a fall below 9,100/qtl levels could now hint at further weakness targeting 8,800-8900 /qtl levels. Present chart picture hints at a possible move towards 10,000/qtl levels as an upward correction within a downtrend.



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. As cautioned earlier, indicators are once again displaying neutral tendencies, which warn of a possible decline again in prices. We saw prices declining upto 9,100/qtl levels. A possible pullback to 9,500-700 /qtl or even higher to 10,000/qtl still looks likely in the coming week/weeks. However, an unexpected decline below 9,100/qtl could weaken the technical picture once again and take prices lower towards 8,700/ qtl or even lower.



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



As mentioned in the previous update, even though prices can pull back higher, we favour the decline to continue lower in cotton futures. As expected, prices fell to a low of 58c. Looking at the bigger picture, it seems like a possible bottom should be formed near 51-52c, or even lower to 48c from where prices could make a smart recovery higher. Presently, recoveries could find it difficult to cross 62c. Therefore, any pullbacks to 62-63c 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 pulled back from recent lows. As cautioned in the earlier update, the pullback still cannot be interpreted as a trend reversal. For Guj ICS supports are seen at 9,000-100/qtl levels followed by 8,700 /qtl and for ICE Dec cotton futures at 58c 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.



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Glimpses of Cotton India 2014

(Continued from last issue)

Day 3 – November 26, 2014

Business Session VI (A) – Promoting Cotton: Why, How and Who?



Mr. Bhadresh Mehta, Additional Vice –President, CAI, chairs the session.



Dr. Terry Townsend, International Forum for Cotton Promotion.



Mr. Peush Narang, Representative – India & Sri Lanka, Cotton Council International.



Mrs. Aparna Chawathe, Cotton Promotion Programme Associate, CAI.



Mr. Mihir Desai, Filmmaker of King Cotton film.



Speakers for Session VI (A).



Audience listening in rapt attention.

Business Session VI (B) – The Future of Man-made Fibres: Technologies, Applications and Growth



Mr. Bhadresh Mehta, Additional Vice –President, CAI, chairs the session.



Mr. Sanjay K. Verma, President (Sales), Birla Cellulose, on 'Overview of technological development affecting production and use of viscose over the next five years'.



Mr. Murugan Thenkondar, General Manager, (Sales & Marketing), Lenzing AG, on 'Overview of technological development affecting production and use of Modal, Lenzing and other fibres over the next five years'.



Speakers for Session VI (B).

Business Session VII – The Future of Cotton Futures



Mr. Nayan Mirani, Vice President, CAI, chairs the session and speaks on 'The future of world cotton futures'.



Mr. Peter Wakefield, director, Wakefield Inspection Services, on 'World cotton contract : an update'.



Mr. Dilip Bhatia, CEO, Ace Derivatives & Commodity Exchange Ltd.



Panel discussion on The Future of Indian Cotton Futures.



Mr. Samir Shah, Managing Director & CEO, NCDEX.



Mr. P.K. Singhal, Joint Managing Director, MCX.



Mr. Manek Gupta, Trader, Glencore Grain India Pvt. Ltd.



Mr. Viral Shah, Senior Vice President, Geojit Comtrade India Ltd.



Q & A with audience.



Speakers for panel discussion.

Business Session VIII – What Do Spinners Want and Why Do They Want It?



Mr. Arthur Spellson, Chairman, Australian Cotton Shippers Association chairs the panel discussion.



Mr. Parth Mehta, Director, Bhadresh Trading Corporation Ltd.



Mr. Shahid Anwar Tata, Chief Executive and Director, Tata Group of Pakistan.



Mr. P. Natraj, Managing Director, KPR Mill Ltd.



The panelists.



Mr. Shafiqul Islam Sarker, Director, Bangladesh Textile Mills Association with Mr. Tata.



Mr. Bill Ballenden, EBS Head Cotton Platform, Louis Dreyfus Commodities Suisse L.A.



Speakers for panel discussion.



Lively Q&A session with the audience.



Day 2 – November 25, 2014

Business Session IX – Sanctity Of Contracts: New Approaches



Mr. Jean-Marc Derossis, Vice –President, ICA chairs the session.



Mr. Kai Hughes, Managing Director, ICA, on ' Mediation – a win-win solution'.



Mr. Bill Ballenden, EBS Head Cotton Platform, Louis Dreyfus Commodities Suisse L.A.



Mr. Vinay N. Kotak, Director, Kotak Commodities Services Ltd.



Mr. Unupom Kausik, Business Head Cotton, Olam Agro-India Pvt. Ltd.



Mr. Sadek Dossa, Dossa Cotton & General Trading Pvt. Ltd.



Mr. Ravi Thakkar, Legal & Business Development Manager, U.B. Cotton Pvt. Ltd.



Q&A session.



Speakers for panel discussion.



Music performance by Asad Khan and Friends.



The audience listens in rapt attention.



Fusion sitarist Asad Khan with members from the audience.



Mr. Dhiren N. Sheth, President CAI, with the delegation from Afghanistan



Just published...

INDIAN COTTON ANNUAL No.92 (2011-12)

The Indian Cotton Annual (2011-12) has just been published by the Cotton Association of India (CAI). It is a compendium of all matters relating to every branch of the Indian Cotton trade, containing exhaustive information and statistical data on Cotton Crop, Exports, Imports, Prices, Stocks, Consumption, Government Notifications, etc. This is an extremely valuable publication for reference by all interested in the production, distribution and consumption of Indian and Foreign cottons, yarns and cloth.

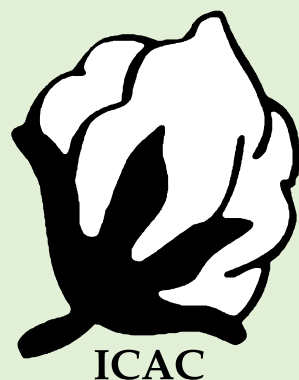
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Cotton Production Falls in South Hemisphere

In 2014/15, world production is expected to remain stable at 26.2 million tons despite a 3% increase in area to 33.7 million hectares. India, which saw a 5% increase in area will likely see production remain around 6.8 million tons due to the fall in average yield. While area in China fell 9% to 4.3 million hectares, production is forecast down by only 6% to 6.5 million tons as better weather this season improved the average yield by 3% to 1,518 kg/ha. However, the 400,000 ton decrease in China's production will likely be more than offset by the United States where production is projected up 27% to 3.6 million tons. Production in Pakistan is stable at 2.1 million tons in 2014/15 with better yields offsetting the decrease in area, but may be revised down as some growers are finishing cotton harvest early to plant wheat. These four producers account for 80% of the production in the North Hemisphere, which is projected up 2% to 23 million tons with lower yields offsetting the 4% gain in area to 30.6 million hectares.

In contrast, area in the Southern Hemisphere is projected down 12% to 3 million hectares, the lowest level in five seasons, due to low world prices both at planting time and during the end of marketing for last season's crop. Assuming an average yield of 853 kg/ha for the region, production is anticipated to fall 18% to 2.6 million tons, which accounts for around 10% of expected world production in 2014/15. Brazilian farmers are less enthusiastic to plant cotton this season as many find that even with government support, current prices do not cover production costs. Area in Brazil is forecast to fall 13% to 975,000 hectares, and assuming an average yield of around 1,522 kg/ha, production is projected down 13% to 1.5 million tons. However, Brazil would remain the largest producer in the Southern Hemisphere and fifth largest producer in the world. The ongoing drought in Australia has dried up the soil and reduced irrigation supplies, and area is forecast to fall 28% to 282,000 hectares. Insufficient water will likely hurt yield this season and production could decrease by 35% to 580,000 tons, the lowest volume since 2009/10. For Southern and Eastern Africa, which contains countries that are either partially or entirely in the South Hemisphere, area is projected down 7% to 1.4 million hectares.

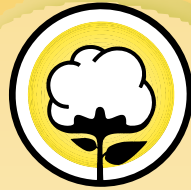


However, unlike last season, rains have been more plentiful at sowing and yield is likely to improve 6% to an average of 237 kg/ha, resulting in 329,000 tons of lint for the region, down 2% from 2013/14.

After declining 1% in 2013/14, world consumption is expected to recover by 3.8% to 24.4 million tons. The top five consumers of cotton in 2014/15 are likely to be China, India, Pakistan, Turkey and Bangladesh. Lower domestic prices and government incentives are helping the spinning industry in China to recover with consumption forecast to increase to nearly 8 million tons. However, this would still be less than the annual volume of consumption observed between 2004/05 and 2012/13, when annual consumption averaged around 9.5 million tons. India's consumption is projected at 5.3 million tons, which is the third consecutive season of growth, but at a slower rate than the previous two seasons as yarn demand from China is falling. In Pakistan, consumption is forecast to rise 2% to 2.3 million tons after a 6% reduction in 2013/14 due to insufficient electricity. While electricity supplies still remain a problem in Pakistan, the government's new textile policy introduces a variety of incentives including duty drawbacks on local taxes to strengthen the textile value chain. Consumption in Turkey is projected up 4% to 1.5 million tons in 2014/15 while consumption in Bangladesh is up 1% to 954,000 tons.

World cotton trade is forecast down nearly 1 million tons to 7.9 million tons, which is the third consecutive season in which world imports have fallen. This is in line with the fall in China's imports from over 5.3 million tons in 2011/12 to less than 2 million tons in 2014/15. As China's imports have fallen, imports outside of China have grown. However, the rate of growth has declined. In 2012/13, imports outside of China increased by 19% to 5.2 million tons while in 2014/15, imports outside of China are projected to expand 4% to 5.9 million tons, reflecting the growth in consumption outside of China. Bangladesh, Turkey, Vietnam and Indonesia are expected to be the largest importers outside of China in 2014/15.

Source : ICAC COTTON THIS MONTH,
December 1, 2014



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MSP OPERATIONS ARE TAKING PLACE ALL OVER THE COUNTRY

The Cotton Association of India (CAI) released its November estimate of the cotton crop for the season 2014-15. The CAI has placed the cotton crop for the season 2014-15 beginning on 1st October 2014 at 402.00 lakh bales of 170 kgs. each. The projected Balance Sheet drawn by the CAI for the year 2014-15 estimates total cotton supply at 473.90 lakh bales while domestic consumption is estimated at 306.00 lakh bales thus leaving an available surplus of 167.90 lakh bales. A statement containing the state-wise estimates of the crop and Balance Sheet for the season 2014-15 with the corresponding data for the previous year is given below:-

Minimum Support Price (MSP) operations are taking place all over the country. The Cotton Corporation of India (CCI) has done a very good job so far and procured close to 20 lakh bales under MSP operations. However, financial and infrastructural (ginning capacity, storage capacity and man-power) stress will start showing soon. It is, therefore, necessary that the entire cotton sector lends unstinted support to the CCI in discharging its onerous responsibility

The Balance Sheet drawn by the Association for 2014-15 and 2013-14 is reproduced below:

(in lakh bales)		
Details	2014-15	2013-14
Opening Stock	58.90	52.58
Production	402.00	407.25
Imports	13.00	11.75
Total Supply	473.90	471.58
Mill Consumption	270.00	266.68
Consumption by SSI Units	26.00	24.00
Non-Mill Use	10.00	10.00
Exports		
Total Demand	306.00	300.68
Available Surplus	167.90	170.90
Closing Stock	-	-

CAI's Estimates of Cotton Crop as on 30th November 2014 (in lakh bales)

State	Production*		Arrivals as on 30.11.14
	2013-14	2012-13	
Punjab	15.00	15.00	4.00
Haryana	26.00	23.50	5.50
Upper Rajasthan	6.75	5.50	1.50
Lower Rajasthan	10.50	8.25	2.00
Total North Zone	58.25	52.25	13.00
Gujarat	122.00	129.25	12.75
Maharashtra	81.00	87.00	8.25
Madhya Pradesh	18.50	19.50	4.50
Total Central Zone	221.50	235.75	25.50
Telangana	53.00	78.00	10.25
Andhra Pradesh	23.00		4.50
Karnataka	33.00	29.00	4.75
Tamil Nadu	7.25	7.25	0.75
Total South Zone	116.25	114.25	20.25
Orissa	4.00	3.00	0.25
Others	2.00	2.00	0.25
Total	402.00	407.25	59.25

Note : (1) * Including loose
(2) Loose figures are taken for Telangana and Andhra Pradesh Separately as proportionate to the crop for the purpose of accuracy.

World Cotton Prices Monthly average Cotlook A Index (FE) from 2011-12 onwards (Cotlook Index in US Cents per lb.)

	2011-12	2012-13	2013-14	2014-15
August	114.10	84.40	92.71	74.00
September	116.86	84.15	90.09	73.38
October	110.61	81.95	89.35	70.34
November	104.68	80.87	84.65	67.53
December	95.45	83.37	87.49	66.43
January	101.11	85.51	90.96	
February	100.75	89.71	94.05	
March	99.50	94.45	96.95	
April	99.94	92.68	94.20	
May	88.53	92.70	92.71	
June	82.18	93.08	90.90	
July	83.97	92.62	84.01	

Source: Cotton Outlook

SUPPLY AND DISTRIBUTION OF COTTON						
December 01, 2014						
Seasons begin on August 1	Million Metric Tons					
	2009/10	2010/11	2011/12	2012/13 Est.	2013/14 Est.	2014/15 Proj.
BEGINNING STOCKS						
WORLD TOTAL	11.800	8.612	9.510	14.515	16.939	19.57
China (Mainland)	3.585	2.688	2.087	6.181	9.607	12.07
USA	1.380	0.642	0.566	0.729	0.848	0.59
PRODUCTION						
WORLD TOTAL	22.334	25.425	27.820	26.665	26.241	26.24
China (Mainland)	6.925	6.400	7.400	7.300	6.929	6.49
India	5.185	5.865	6.239	6.205	6.770	6.77
USA	2.654	3.942	3.391	3.770	2.811	3.57
Pakistan	2.158	1.948	2.311	2.002	2.076	2.10
Brazil	1.194	1.960	1.877	1.310	1.705	1.48
Uzbekistan	0.850	0.910	0.880	1.000	0.940	0.94
Others	3.369	4.401	5.722	5.078	5.011	4.88
CONSUMPTION						
WORLD TOTAL	25.529	24.478	22.730	23.735	23.497	24.40
China (Mainland)	10.192	9.580	8.635	8.290	7.531	7.96
India	4.300	4.470	4.231	4.817	5.042	5.27
Pakistan	2.402	2.100	2.217	2.416	2.271	2.31
East Asia & Australia	1.892	1.801	1.685	2.110	2.277	2.33
Europe & Turkey	1.600	1.549	1.495	1.555	1.605	1.67
Brazil	1.024	0.958	0.897	0.910	0.879	0.85
USA	0.773	0.849	0.718	0.751	0.803	0.83
CIS	0.604	0.577	0.550	0.561	0.586	0.60
Others	2.743	2.592	2.302	2.325	2.503	2.59
EXPORTS						
WORLD TOTAL	7.799	7.725	9.847	10.169	8.868	7.85
USA	2.621	3.130	2.526	2.902	2.268	2.42
India	1.420	1.085	2.159	1.685	2.014	1.23
Australia	0.460	0.545	1.010	1.305	1.037	0.66
Brazil	0.433	0.435	1.043	0.938	0.485	0.57
CFA Zone	0.000	0.476	0.597	0.828	0.926	0.95
Uzbekistan	0.820	0.600	0.550	0.653	0.650	0.63
IMPORTS						
WORLD TOTAL	7.928	7.716	9.749	9.662	8.753	7.85
China	2.374	2.609	5.342	4.426	3.075	1.98
East Asia & Australia	1.989	1.825	1.998	2.352	2.345	2.44
Europe & Turkey	1.170	0.972	0.724	0.833	1.081	0.96
Bangladesh	0.887	0.843	0.680	0.631	0.987	1.00
CIS	0.209	0.132	0.098	0.062	0.067	0.07
TRADE IMBALANCE 1/ STOCKS ADJUSTMENT 2/	0.129 -0.122	-0.008 -0.041	-0.098 0.013	-0.507 0.000	-0.114 0.000	0.00 0.00
ENDING STOCKS						
WORLD TOTAL	8.612	9.510	14.515	16.939	19.568	21.41
China (Mainland)	2.688	2.087	6.181	9.607	12.074	12.58
USA	0.642	0.566	0.729	0.848	0.590	0.92
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	39	50	59	47	47	54
CHINA (MAINLAND) 4/	26	22	72	116	160	158
COTLOOK A INDEX 5/	78	164	100	88	91	

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. Cents per pound

(Source : ICAC Monthly December 2014)

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 DECEMBER 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	1st	2nd	3rd	4th	5th	6th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	9336 (33200)	9336 (33200)	9336 (33200)	9195 (32700)	9195 (32700)	9195 (32700)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	9476 (33700)	9476 (33700)	9476 (33700)	9336 (33200)	9336 (33200)	9336 (33200)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7199 (25600)	7199 (25600)	7227 (25700)	7227 (25700)	7311 (26000)	7311 (26000)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7480 (26600)	7480 (26600)	7480 (26600)	7480 (26600)	7536 (26800)	7536 (26800)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8661 (30800)	8661 (30800)	8661 (30800)	8661 (30800)	8717 (31000)	8717 (31000)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8689 (30900)	8689 (30900)	8717 (31000)	8773 (31200)	8745 (31100)	8745 (31100)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7930 (28200)	7930 (28200)	7930 (28200)	7930 (28200)	7930 (28200)	7930 (28200)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)	8155 (29000)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	8802 (31300)	8802 (31300)	8830 (31400)	8886 (31600)	8858 (31500)	8858 (31500)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)	8070 (28700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)	8577 (30500)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	8970 (31900)	8970 (31900)	8998 (32000)	9055 (32200)	9026 (32100)	9026 (32100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9083 (32300)	9083 (32300)	9111 (32400)	9111 (32400)	9139 (32500)	9139 (32500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9055 (32200)	9055 (32200)	9083 (32300)	9083 (32300)	9111 (32400)	9111 (32400)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9308 (33100)	9308 (33100)	9336 (33200)	9336 (33200)	9364 (33300)	9392 (33400)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9251 (32900)	9251 (32900)	9280 (33000)	9280 (33000)	9308 (33100)	9308 (33100)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9392 (33400)	9392 (33400)	9420 (33500)	9420 (33500)	9448 (33600)	9448 (33600)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9533 (33900)	9533 (33900)	9589 (34100)	9589 (34100)	9617 (34200)	9617 (34200)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9786 (34800)	9786 (34800)	9842 (35000)	9842 (35000)	9870 (35100)	9870 (35100)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12345 (43900)	12345 (43900)

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