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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 22/12/15 to 05/01/16

(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 following 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 higher in line with international prices. India's cotton production is estimated to fall in the current year due to lower acreage and drastically lower yields.

- India's cotton output is set to fall to 37.05 million bales in 2015-16 from 38.27 million bales last year, according to the Cotton Association's data. Domestic consumption is estimated at 32.5 million bales, while imports would be 1.4 million bales this year. The opening stock was 7.86 million bales. India accounts for about one-third of the global cotton area.

- While China had dampened the spirits of Indian cotton exporters a few months earlier, neighbouring

Pakistan, Bangladesh and Myanmar have brought a smile back on their faces.

There has been a 35 per cent surge in export contracts till November 30, over a year before, owing primarily to doubling of import orders from Pakistan.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York ICE cotton futures were lower on Tuesday, and light volume on Monday, confined to a tight trading range after data released late on Friday showed speculators had built up their largest net long position in 2-1/2 years, discouraging further buying.

- U.S. cotton research firm, Cotton Outlook, sees cotton inventories declining more than previously expected in the 2015/16 crop year due to lower production in South Asian countries and higher demand in Vietnam.

- Cotlook cuts 2015/16 global output estimate by 484,000 tonnes from last month's forecast to 21.9 million tonnes. It lowers Pakistan output estimate by 200,000 tonnes to 1.6 million tonnes, lowers India output by 128,000 tonnes to 6.1 million tonnes, and lowers U.S. output by 67,000 tonnes to 2.8 million tonnes.

- It also raises world demand forecast for 2015/16 by 45,000 tonnes to 23.4 million tonnes due to 50,000 tonne increase in expectation for Vietnam consumption to 1 million tonnes.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

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

As mentioned earlier, there are already signs that prices could be reversing the bearish trend and this will be confirmed on a rise above 9,500/qtl. Prices are inching close to it. Strong resistance will however be seen around 9450-500/qtl levels. Such a rise will revive our hopes of a rally back towards 9,800-10,000/qtl levels. Any dips to 9,100-200/qtl, now could hold supports for prices to move higher again.



Indicators are displaying neutral tendencies, which could see prices moving in a broad range before beginning a new trend which could be on the upside. As mentioned in the previous update, due to oversold indications a possible upward correction and it needs to be seen if this upward move can be sustained. Now prices are indicating some overbought conditions, which could lead to some downside correction. Prices could consolidate in the 9,100-400/qtl levels and then edge higher in the coming months towards targets at 10,500-700/qtl.



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

As mentioned in the previous update, it looks more likely that prices could consolidate in the 63-65c range and test the important resistance around 67c. We saw prices hitting 65c and then moving lower again. Good support is



presently seen near 61.75-62.00c now. Only a decline below 60.20c in the March contract now could warn that the bullish picture has been negated and strong decline could begin again. Such a fall could take prices lower towards 57c levels being the next important support followed by 55c. Presently, it looks more likely that prices could consolidate in the 62-65c range and test the important resistance around 67c. Favoured view expects prices to edge higher while 61c holds attempts to decline.

CONCLUSION:

As mentioned earlier, both the domestic and international prices have recovered from their recent lows. For Guj ICS supports are seen at 9,000-9,100 /qtl and for ICE March cotton futures at 62-63c followed by 61c. Only an unexpected rise above 9,500 /qtl could confirm that the picture has changed to bullish in the domestic markets. The international markets are indicating a mild bullish trend now, and the indicators have turned friendly, but it still needs to surpass key resistance levels around 67c levels for the trend to turn convincingly bullish again.



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PRICES OF COTTON AND COMPETING CROPS

By Rebecca Pandolph, ICAC

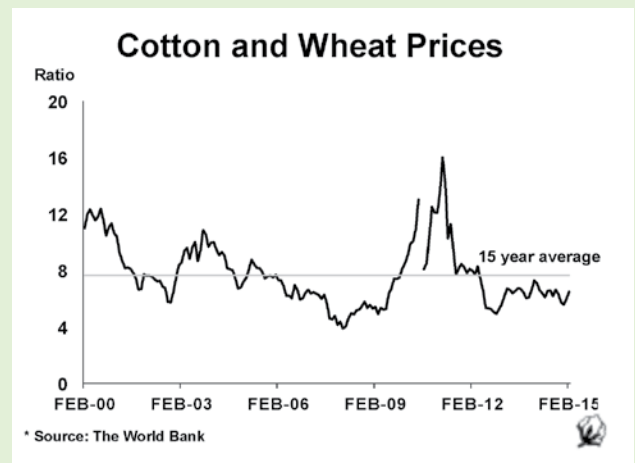
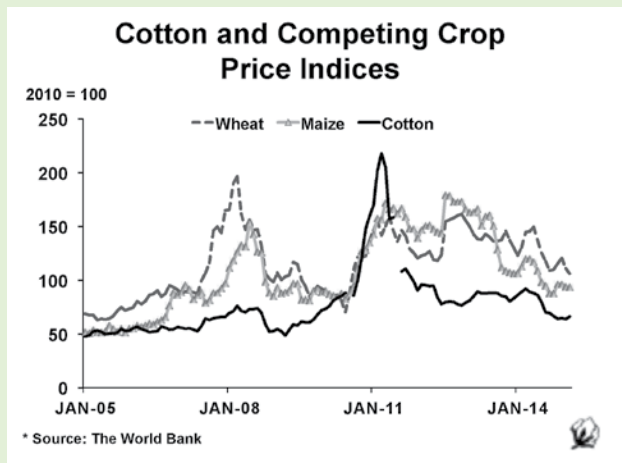
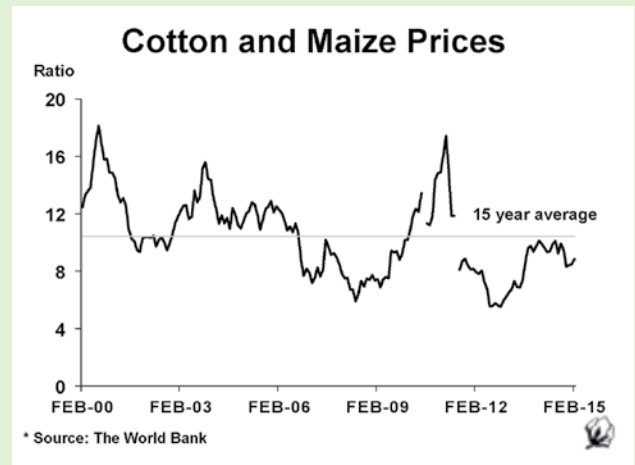
Many farmers in the Northern Hemisphere, where about 90% of world production occurs, have already made their planting decisions by the end of March. Area devoted to cotton is expected to decrease by 7% to 31.3 million hectares in 2015/16. The decline in the area under cotton is the result of low prices, which are well below the production costs of most producers and have reduced the profit margin on cotton in comparison to competing crops. Maize, wheat, soybeans, rice, sorghum, and sugar are considered the main crops competing for area with cotton, and their prices are measured by commonly accepted indicators published by the World Bank.

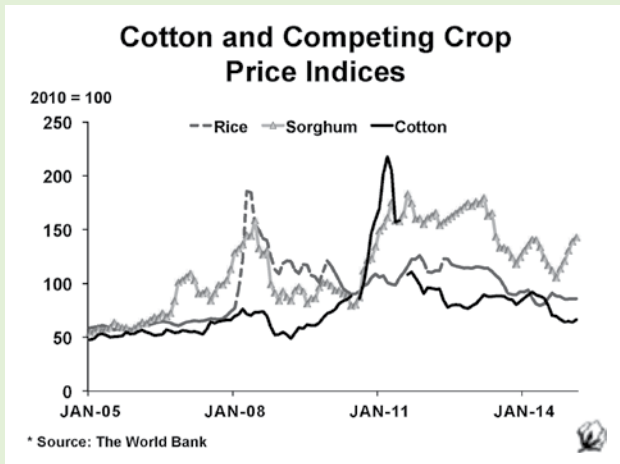
The Cotlook A Index is highly correlated with competing crop prices. Macroeconomic shocks, such as the Great Recession in 2008/09, and weather phenomena usually affect the supply-demand balance of different commodities in the same direction, leading to correlations in commodity prices. The World Bank index of agricultural prices climbed from 79 in December 2008 (2010=100) to 130 in July 2011. It declined in the following years, reaching 93 in February 2015. International cotton prices rose and fell more markedly than other commodities in the early 2000s, though they followed the same trend as other agricultural crops during the mid-2000s. However, international cotton prices did not rise as quickly as other agricultural crops in mid-2008. In July 2010, international cotton prices began their rapid ascent, reaching a record \$2.30/lb in March 2011 before falling to \$1.14/lb in August 2011, showing greater volatility than other crops. Cotton prices continued to fall until reaching \$0.82/lb in June 2012 and averaged \$0.83/lb for the remaining months of 2012. In 2013, they averaged \$0.90/lb and climbed to \$0.97/lb in March 2014. International



cotton prices declined 39% since March 2014 to \$0.70/lb in February 2015.

The United States is the largest producer of maize, accounting for 30-35% of world production and U.S. maize prices (no. 2, yellow, f.o.b. US Gulf ports) are commonly used as an indicator of world prices. In the 2000s, maize prices averaged \$126.8 per ton. In the last five years, maize prices have climbed to an average of \$243.4 per ton, peaking at \$333 per ton in July 2012 as severe drought in the United States threatened the maize crop that year. In 2013, maize prices averaged \$259.4 per ton. Maize prices averaged \$174.2 per ton in January-February 2015, down 3% from the November-December 2014 average. Maize is one of the main competing crops with cotton in the four largest cotton-producing countries as well as many West African countries and Turkey. The ratio between the Cotlook A Index and maize prices reached a high of 17.4 in March 2011, the second highest level in the last 15 years, before falling to 5.5 in November 2012, the lowest level in 15 years. The ratio averaged 10.4 between February





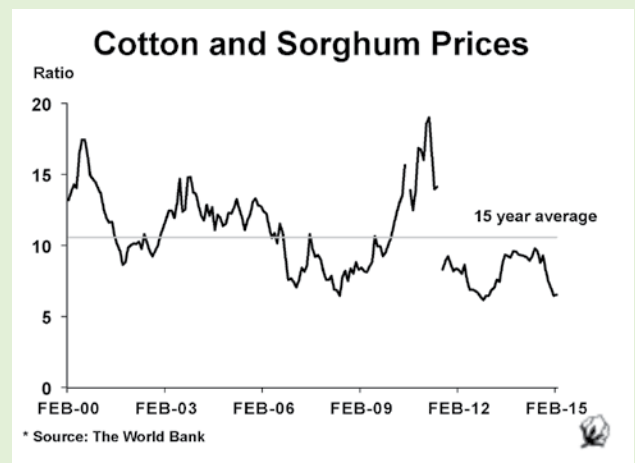
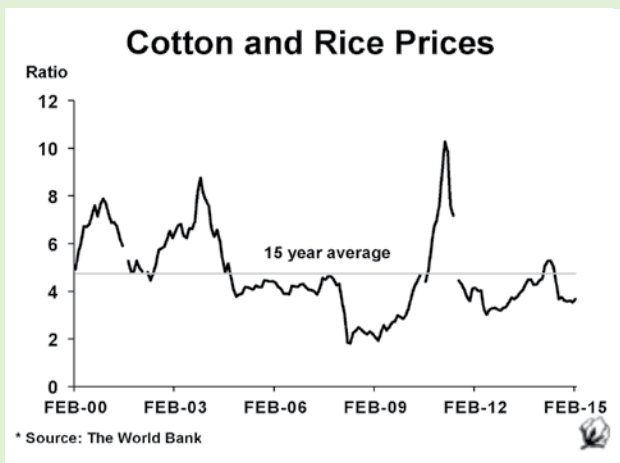
2000 and February 2015. In January-February 2015, the average ratio was 8.7, making cotton relatively less attractive to plant than during the corresponding period a year earlier when the ratio was 10.

Wheat prices (no. 2, soft red winter, export price delivered at the US Gulf port) averaged \$259.7 per ton during in the last ten years. Prices fell by 64% from a peak of \$439.7 per ton in March 2008 to \$157.1 in March 2010. Prices recovered over the next few months and averaged \$314 per ton from 2011 to 2013. In 2014, wheat prices declined to an average of \$285 per ton, peaking at \$334.7 in May 2014 before falling to \$243.7 in September 2014. After recovering in October-December 2014, prices have fallen to an average of \$242.9 per ton in the first two months of 2015. The ratio between the Cotlook A Index and wheat prices dropped from a high of 16 in March 2011 to a low of 4.9 in November 2012, the second lowest point since February 2008 when the ratio was 3.9. The ratio averaged 7.7 in the last 15 years. The price ratio of cotton to winter wheat in September-October 2014 averaged 6, down from 6.3 during the corresponding period a year earlier.

Rice prices (5% broken, white rice f.o.b. Bangkok) nearly quadrupled in the 2000s, increasing from \$241 per ton in January 2000 to a high of \$907 per

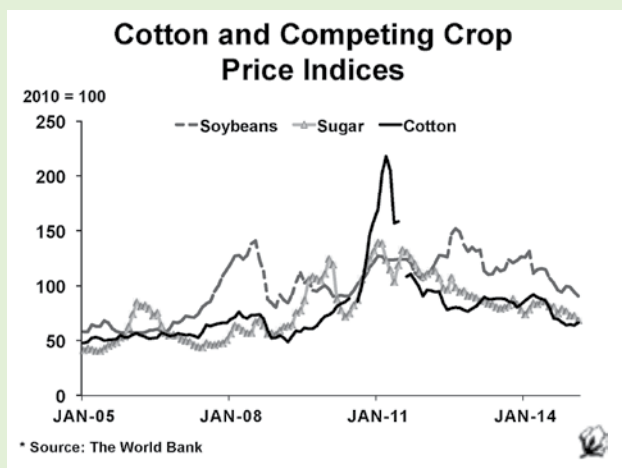
ton in April 2008. Prices fell in subsequent months and ended at \$532 per ton in December 2008. Prices remained elevated in 2009, averaging \$555 per ton, before falling to \$489 per ton in 2010. Rice prices recovered to an average of \$553 per ton in 2011 and 2012, but declined in the last two years. In the first six months of 2014, rice prices averaged \$419 per ton before increasing to \$445 per ton in August 2014. From September through December 2014, rice prices fell from \$432 per ton to \$418 per ton. They remained stable in January-February 2015 at \$220 per ton. Rice is one of the main crops competing with cotton in China and India. The price ratio of cotton to rice peaked in March 2011 at 10.3 and then fell 71% to 3 in June 2012. The price ratio remained below the 15-year average of 4.7 until March 2014 when it rose to 5.1. By July 2014, the ratio declined to 4.4 and fell to 3.7 in August 2014. Between September and December 2014, the ratio averaged 3.6. In January-February 2015, the ratio remained stable at 3.6, making cotton prices relatively less attractive when compared to January-February 2014 when the ratio averaged 4.5.

Sorghum has grown in popularity in recent years due to growing demand, its drought tolerance, and reduced planting costs, The United States is the largest exporter of sorghum, accounting for nearly 75% of world exports and U.S. sorghum prices (no. 2 milo yellow, f.o.b. Gulf ports.) can be a good indicator of world prices. Since 2005, sorghum prices averaged \$190.4 per ton. In October 2010, prices rose to \$201 per ton, up 9% from the month before, and remained above \$200 per ton until November 2013 when the price declined to \$195.2 per ton. In 2014, prices averaged \$221.8 per ton in the first six months of 2014 before falling to an average of \$184.3 per ton in July-October 2014. Since November 2014, prices have been increasing and averaged \$232.8 in the first two months of 2015. Sorghum is one of the competing crops with cotton in Australia, the United States, and several African countries, including Burkina Faso and Mali. The ratio between the Cotlook A Index and sorghum prices reached a high of 19 in March 2011 before falling to 6.2 in November 2012. The ratio



* Source: The World Bank

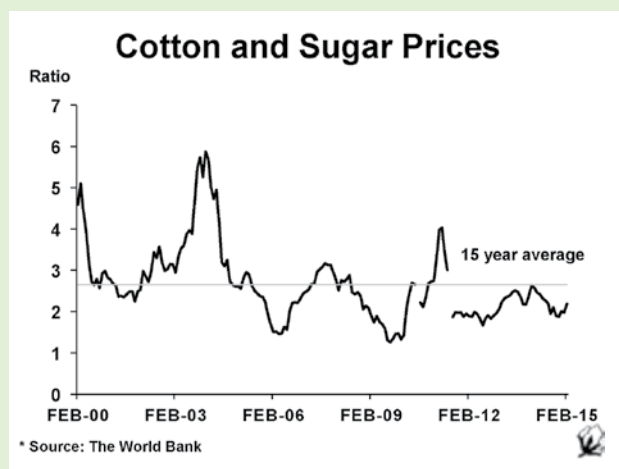
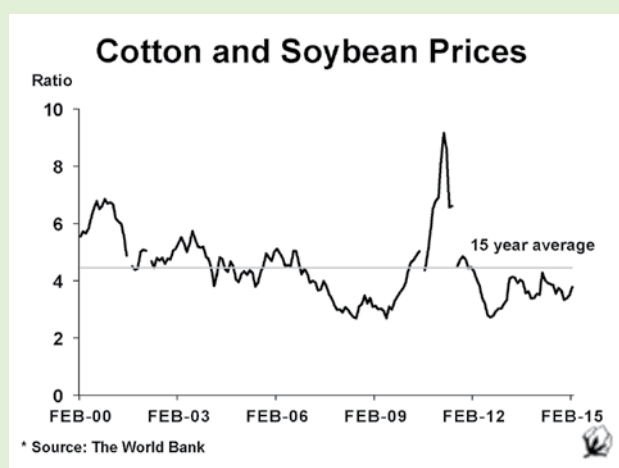
* Source: The World Bank



averaged 10.6 in the last 15 years, but has remained below this average since August 2011. In January-February 2015, the average ratio was 6.5, making cotton much less attractive to plant than during the corresponding period a year before when the ratio was 9.3.

Soybean prices (US, c.i.f. Rotterdam) steadily climbed from \$262 per ton in January 2005 to \$634 per ton in July 2008. By the end of 2008, prices had fallen to \$360 per ton. Prices climbed to \$503 per ton by June 2009 and remained steady over the next three years, averaging \$495 per ton. Soybean prices peaked again in August 2012 at \$684 per ton before falling to \$495 per ton in March 2013. They slowly recovered to \$591 per ton by February 2014 before falling to \$500 per ton the following month. Soybean prices remained above \$500 per ton for the next three months before declining in each of the remaining months of 2014 but November. In January-February 2015, soybean prices averaged \$416 per ton, down 7% from the average price in November-December 2014. Soybeans compete with cotton in both India and the United States, the two largest cotton-exporting countries. In the last 15 years, the ratio of the Cotlook A Index to soybean prices averaged 4.5 and reached its highest point in March 2011 at 9.2. Since March 2011, the price ratio fell to a low of 2.7 in August 2012. After increasing to 4.1 in April 2013, the ratio has ranged between 3.3 and 4.3 in 2013 and 2014. As the price ratio averaged 3.4 in January-February 2015, cotton has become much less attractive to plant this spring compared to last spring when the ratio was 3.9 during the same period.

Sugar (International Sugar Agreement daily price, raw, f.o.b. Caribbean ports) averaged 37 U.S. cents/kg since January 2005, and 45 U.S. cents/kg since January 2010. Prices fell 26% from 65 U.S. cents/kg in January 2011 to 48 U.S. cents/kg in May 2011. After recovering to 62 U.S. cents/kg in July 2011, prices have steadily declined, reaching 32 U.S. cents/kg in February 2015. Pakistan is one of the main countries where cotton competes with sugar. In the last 15



years, the ratio of the Cotlook A Index to world sugar prices peaked in January 2004 at 5.9 before falling to 1.5 in May 2006. Another peak occurred in April 2011 when the ratio reached 4 before falling below its 15-year average of 2.7 in the following years. In 2014, the ratio reached a low of 1.9 in November 2014, but has since increased. In January-February 2015, the ratio averaged 2.0, making cotton less attractive to plant compared to the same period last year when the ratio was 2.5.

Like cotton, prices of competing crops fell in August and September. However, prices for wheat, maize, and soy recovered in late autumn and winter, while cotton continued to fall, making cotton less attractive. Then, in January and February 2015, prices for maize, wheat and soybean all declined while cotton prices have held steady. The recent gain in the price attractiveness of cotton may mitigate some of the loss in area to maize, wheat and soybean. However, the prices and low production costs of sorghum make it a much more attractive crop to plant in 2015. In countries like the United States and Australia where it is a possible alternative, farmers may switch to sorghum.

Source : ICAC, *COTTON : Review of the World Situation, Volume 68 – Number 4, March-April 2015.*



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COTTAAP Corner

Events for December 2015

Cotton crop is in the last stage of harvesting of first flush. Farmers are preparing for cultivation practices to take further flush in cotton. Severe infestation of pink bollworm has created havoc. Considering the situation, COTTAAP conducted activities for creating awareness regarding pink bollworm. Cotton samples are also being collected and the same will be displayed in the training centre.

Awareness about pink bollworm :

Sudden and severe attack of pink bollworm has created havoc in the region. It has resulted in poor development of boll and deteriorated quality of the harvest. Looking at the problem, COTTAAP oriented all activities towards creating awareness about pink bollworm amongst the farmers, suggesting precautionary sprays to avoid further heavy losses.

In case of heavy infestation, farmers are recommended to avoid maintaining crop for further flush. This will restrict the diseases and pest infestation in the next generation.

Most of the farmers have uprooted the cotton because of pink bollworm damage. In spite of having Bt gene in almost all the hybrids, infestation with pink boll worm has been observed.

Along with fluctuating weather, it has become clear now that pink boll worm will be a major factor of concern which will create biggest challenge for the entire cotton fraternity (farmer, scientist and textile industry).



Collection of cotton samples :

Since last 2 years, COTTAAP is conducting a unique project of collecting samples of all growths of cotton cultivated in the region. It gives clear picture about the trend in farmers about their inclination to certain kind of varieties. Secondly, it also helps

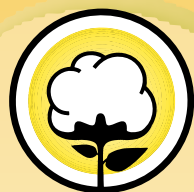


to understand whether the number of varieties cultivated by farmers are increasing or decreasing. Collection of samples from the cultivated varieties will also help to analyze and understand the quality measures of harvested cotton in the area. As the harvesting of all growths is almost in the last phase of the first flush, the field staff of COTTAAP collected cotton samples from different zones in the region. All the samples are categorized according to decided parameters and are properly packed for long time storage purpose.

Celebration of World Soil Day by COTTAAP:

High yielding varieties are exploiting the soil while farmers are reluctant to add appropriate quantities of organic manures. Rapid soil degradation, fast depletion of groundwater, excessive use of pesticides, fertilizers and extreme weather conditions all are collectively putting stress on farming and forestry. Looking at the need to maintain fertility of soil for its sustainability in coming generations, 2015 was declared as 'The International Year of Soils 2015 (IYS 2015)' by the sixty-eight session of the United Nations General Assembly on 20th December 2013 after recognising December 5th as World Soil Day.

The purpose of the IYS is to create worldwide awareness regarding importance of soil for food security, agriculture, as well as in mitigation of climate change, poverty alleviation, and sustainable development. Since its inception COTTAAP, Chopda unit in 2005, each farmer who has participated in any scheme of COTTAAP has been given soil testing facility. This year also, COTTAAP has distributed soil health cards to more than 1600 farmers. COTTAAP celebrated the day by allotting soil health cards to more than 160 farmers (who had voluntarily submitted their samples). An awareness programme was organised at village Adgaon. Coordination committee member Shri. Ambadas Patil, agriculture assistant Shri. J.U. Sonawane and staff of COTTAAP distributed soil cards and rendered necessary advice to the farmers.



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Cotton Consumption - Cotton Year-wise

(In Lakh bales)

Month	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (P)	2015-16 (P)
Oct.	18.32	16.54	18.13	22.09	17.77	21.84	24.03	24.17	24.17
Nov.	16.94	16.94	18.47	21.09	18.34	21.09	22.96	25.05	
Dec.	18.86	17.98	19.49	22.57	20.13	22.63	25.16	25.89	
Jan.	18.54	16.93	19.54	22.10	20.33	23.30	25.19	25.77	
Feb.	18.14	16.23	18.81	20.23	20.31	22.24	23.22	24.58	
March	18.45	17.51	20.01	21.77	20.38	23.61	25.07	26.18	
April	17.98	17.12	20.53	20.17	20.31	23.22	24.32	25.57	
May	18.95	17.83	20.93	18.64	21.27	22.85	24.38	25.62	
June	18.55	18.01	20.71	18.23	21.17	22.51	24.11	25.61	
July	18.50	18.98	22.11	19	22.14	24.11	24.54	25.56	
Aug.	17.62	18.59	21.73	18.64	22.08	24.23	24.46	25.73	
Sept.	16.90	18.29	21.42	21.71	21.46	23.70	25.81	24.61	
Total	217.75	210.96	241.88	246.23	245.47	275.34	293.24	304.34	24.17

Source: Office of the Textile Commissioner



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Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2015-16 Crop DECEMBER 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	14th	15th	16th	17th	18th	19th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8323 (29600)	8323 (29600)	8380 (29800)	8436 (30000)	8436 (30000)	8436 (30000)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8464 (30100)	8464 (30100)	8520 (30300)	8577 (30500)	8577 (30500)	8577 (30500)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6777 (24100)	6777 (24100)	6777 (24100)	6777 (24100)	6777 (24100)	6777 (24100)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7424 (26400)	7452 (26500)	7452 (26500)	7452 (26500)	7452 (26500)	7452 (26500)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8577 (30500)	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)	8605 (30600)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8998 (32000)	9055 (32200)	9026 (32100)	9083 (32300)	9083 (32300)	9083 (32300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)	8127 (28900)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8492 (30200)	8492 (30200)	8492 (30200)	8492 (30200)	8492 (30200)	8492 (30200)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	9195 (32700)	9251 (32900)	9223 (32800)	9280 (33000)	9280 (33000)	9280 (33000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)	8380 (29800)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)	8830 (31400)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9392 (33400)	9448 (33600)	9420 (33500)	9448 (33600)	9448 (33600)	9448 (33600)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	9111 (32400)	9111 (32400)	9111 (32400)	9139 (32500)	9139 (32500)	9139 (32500)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	9251 (32900)	9251 (32900)	9251 (32900)	9308 (33100)	9308 (33100)	9308 (33100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	9195 (32700)	9195 (32700)	9195 (32700)	9223 (32800)	9223 (32800)	9223 (32800)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9336 (33200)	9336 (33200)	9336 (33200)	9392 (33400)	9392 (33400)	9392 (33400)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9223 (32800)	9223 (32800)	9223 (32800)	9251 (32900)	9251 (32900)	9251 (32900)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9336 (33200)	9336 (33200)	9336 (33200)	9364 (33300)	9364 (33300)	9364 (33300)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9589 (34100)	9589 (34100)	9589 (34100)	9617 (34200)	9617 (34200)	9617 (34200)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)	12654 (45000)

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