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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 19/01/15 to 02/02/15

(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 sharply lower as huge surpluses are pressuring markets further lower. Due to a fall in Chinese demand, cotton prices have touched the minimum support price of Rs.4050 a quintal in India, heralding tough times.

- According to the Cotton Association of India (CAI), cotton output stood at 15.8 million bales in 2001-02, which has more than doubled in 2014-15. The Cotton Corporation of India (CCI) has already procured more than 41 lakh bales of cotton during the ongoing marketing season at the minimum support price, and it may soon start selling the same.

- 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.

- In a recent report, the International Cotton Advisory Committee (ICAC) said, "India's production is expected to remain stable at 6.8 million tons due to less favourable monsoons and despite an expansion in the cotton acreage by 5 per cent to 12.3 million hectares.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York were lower on Friday, as the market's failure to sustain the previous session's rally on a bullish export report prompted investor selling, keeping the market within a tight trading range.

- Cotton ended the week down 2.5 percent, as a bearish monthly USDA supply-demand report pressured prices on Monday and deflationary pressure from drops in other commodity prices, such as crude oil and copper, drove the fibre down further on Wednesday.

- The global cotton surplus next year will decline for the first time in six years as sinking prices force farmers in Australia, Brazil and China to cut production and boost the demand for fibre, the International Cotton Advisory Committee (ICAC) said earlier.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

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

As mentioned in the previous update, a fall below 9,100/qtl levels could now hint at further weakness targeting 8,800-8900/qtl levels. The upward correction we have been expecting was not able to cross the 9,400/qtl levels. The present chart picture hints at further weakness towards the 8,100-200/qtl levels, from where some support can be seen. Such an upward correction will now see resistance at the 9,100/qtl levels. Only a close above 9,400/qtl could indicate a change in trend presently.

As illustrated in the previous update, one should be cautious of becoming extremely bearish at current levels and indicators are once again displaying oversold tendencies, which warn of a possible pullback in prices. We are seeing chances of another decline towards 8,100-200/qtl or even lower as per the technical picture before the pullback. Subsequently, prices can rebound sharply higher towards 9,500/qtl levels or higher in the coming weeks.

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

As mentioned in the previous update, presently, recoveries to 62c could find it difficult to cross. Therefore, any pullbacks to 62-63c could find strong resistance again for a decline in the coming sessions.

A higher recovery is on the cards, but a decline below 57c looks likely before such a recovery. A trigger for a bullish recovery could be seen on a close above 64c that could change the picture to neutral. Such a move will hint that the expected fall to 51`-52c in the bigger picture might not materialise and prices could start moving higher again.

CONCLUSION:

Both the domestic prices and international prices are making further lows. As we have been maintaining, the pullback still cannot be interpreted as a trend reversal. For Guj ICS support is seen at the 8,300-400/qtl and for ICE Dec cotton futures at 57c followed by 53c. Only an unexpected rise above 9,400/qtl could change the picture to neutral in the domestic markets while a push above 64c could turn the picture to neutral in the international prices. Till then we expect this downtrend to continue to push prices lower. A gradual recovery can be seen with the downside potential from present levels being limited.





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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CAI Runs for Cotton

Rush hour began at dawn on Sunday, January 18, when a total of 40,485 runners participated in the 2015 Standard Chartered Mumbai Marathon (SCMM). While registration for the half marathon category got oversubscribed and closed within seven days after opening, the full marathon, DHL Corporate Champions and Champions with Disability race categories also experienced a surge in registrations. The 42.197 kms. marathon event received 4325 entries, 725 more than last year, while the half marathon had 14,321 participants compared to 14,200 last year. As many as 20050 individuals took part in the Dream Run. Amongst these staggering numbers was a group of 27 men and women, dedicated to the cause of cotton!

Last year, the CAI participated for the first time in the SCMM to solicit sponsorship for its causes. If last year we had 16 participants across the three categories of Dream Run - 6 kms, Half Marathon - 21 kms and Full Marathon - 42 kms; this year we had 28 participants across the three categories. Naturally the popular Dream Run had the maximum participation of 22, including CAI President, Shri. Dhiren N. Sheth, CAI Vice President, Shri. Nayan Mirani and Chairman & M.D, Cotton Corporation of India (CCI), Shri. B.K. Mishra.

The SCMM is a great way to support a cause that you passionately believe in; and truly our CAI participants proved that by proudly wearing T-shirts that said 'Choose Cotton For Life'. and carrying banners and sticker flags with 'Run for Cotton. Support the Indian farmer', emblazoned on them. A special mention must be made of the CAI staff who came and cheered the participants.

Our champion runner this year like last year was Shri. Swapnil Shendre, who completed the full marathon in 4.59. "My timing this year was better than my timing last year (5.05), but I could have done much better. The problem was that just three



Shri. Swapnil Shendre - full marathoner



Dream team for the Dream Run



Dr. K. Selvaraju

Shri. R. R. Vinod

Half
marathoners

Shri. Raja Gokulgandhi



Shri. Rishit Dholakia

days before the marathon, I came down with a very bad cough, and this affected my performance. The first half of the race I was fine but then I developed breathing problems and struggled a bit towards the end," Swapnil shares.

For die-hard marathoner Swapnil, this was his fourth SCMM. He has also participated in the Singapore Marathon in 2011 as well as run the



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Walking for cotton

grueling 89 kms Comrades Marathon in South Africa in 2013.

For some like Shri. Raja Gokulgandhi, participating in the SCMM has become a yearly ritual of sorts. "I love cotton and I love running," exults Rajabhai. "And when I participate in the SCMM and run for cotton, then both my passions come together. CAI is doing a great job by providing us this unique platform to create awareness for cotton. I feel privileged that I have been given this opportunity to run for cotton. This year I completed the half marathon in 3.19, better than my 3.26 last year, though I could not train as seriously as I had done last year due to some major health issues in early 2014. I was finally given the go-ahead by my doctors only in October 2014, and that's when I started training."

In fact, so passionate is Rajabhai about cotton that he even roped in his friend, Shri. Neerav Kothari who is into pharmaceuticals to run the half marathon for cotton!

The ever-smiling Shri. Rishit Dholakia had surprised everybody last year by actually

completing the half marathon, that too without any training. "This year too I ran without any training," he admits cheerfully. "And I managed to complete the half marathon in 3.20. But now I'm feeling the aches and pains. But it felt good to run for cotton. And next year I'm going to start practicing earlier as I am determined to complete the half marathon in three hours."

For Dr. K Selvaraju, Secretary General of SIMA (The Southern India Mills Association), Coimbatore, it was his first SCMM, but definitely not his first marathon! "I have run in the Chennai Marathon in 2011 and also in the Coimbatore Marathon in 2013 and 2014. But this was a different experience altogether. I was running for cotton for the first time. I have not seen such enthusiastic crowds before; and even the half marathon was so crowded, that though the start was 6a.m., I crossed the starting line only at 6.16a.m. Normally I complete the first 10 kms. in 53 minutes; but here it took me 1.10, maybe because of the sheer number of people running the half marathon." But he's certainly enjoyed the experience and promises to be back next year also.

Shri. R.R. Vinod, Head, Cotton Purchase, Arvind Mills, Ahmedabad; also ran in the SCMM for the first time, although he has participated in the Ahmedabad Marathon before. "It was great!" he enthuses. "I have never seen such a diversity of people - different nationalities, different ages, different costumes - it was wonderful. And the cheering crowds! I've never seen anything like it before. And the arrangements were world class. I completed the half marathon in 2.03; although my timing in Ahmedabad was 1.57. It was the steep incline at Peddar Road that got to me; as in Ahmedabad we don't have such inclines. That's what made the difference." Shri. Vinod is yet another participant who has got hooked to the energy and spirit of the SCMM and is determined to come back next year as well.



Kites In The Sky, Over The CAI

To celebrate Makar Sankranti, over 200 members of the cotton fraternity along with their families gathered at the Association on January 14, 2015. While older members showed off their skills at flying kites, the youngsters tried to learn a trick or two from them. This was followed by high tea. Here are some glimpses of the event.



A Hundred Years of Indian Cotton

By Professor M.L. Dantwala

CHAPTER VIII: THE GATEWAY OF COTTON

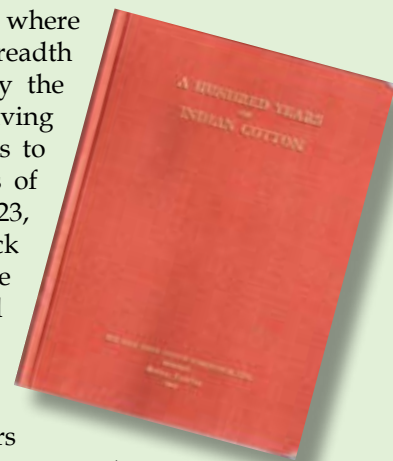
It was not before a century had rolled by that the obscure island of Mumbai became the “Gateway” of India. Much conscious labour has gone into the task of raising the city to the position of the Capital of Western India. Yet, if foreign trade were the dominating motive in the conquest of India, it was but inevitable that Bombay should be chosen as the Gateway. Take, for example, export of raw cotton, which as we have seen, was a desperate necessity of British economy. The two other important cotton-growing districts of the time were Gujarat and Berar. For the purposes of these tracts, Mumbai was a centrally situated port. Besides, Mumbai had an excellent natural harbour. Once again, as the narrative below shows, cotton played no insignificant part in the growth and prosperity of the island.

The earliest cotton market was held at the Cotton Green, situated at what we to-day know as the Elphinstone Circle. It would certainly require a bold imagination to efface from sight the present chain of ponderous buildings encircling the small garden, and create in its stead a vision of by-gone days, of a cotton market “covered with bales of cotton . . . , entirely unprotected” and “an eyesore with all sorts of cotton seed, cotton leaves, old rope and other ‘cutchra’.” “The original Cotton Green of Bombay was known as the Bombay Green and occupied the area between the old Secretariat on the south, the entrance to Bazaar Gate Street on the north, the Town Hall on the east and the Cathedral and Church Gate Street on the west.” Some two hundred years ago it was “a smiling spot with a beautiful garden pleasantly laid out and encircled by health-giving and smiling trees,” the most noteworthy of which was a tamarind. But the Green had to make way for commerce. Cotton was more precious, at any rate to the early British, than the palmgrove. The late Sir Dinshah Wacha, who has preserved for us many precious “shells from the sands of Bombay” bemoans this commercialization which, “as early as the opening of the nineteenth century destroyed its beauty, just as that of Byculla, by the industrialism which has so ruthlessly invaded it since 1880. The trade in cotton just a century ago was being built up and as the cotton warehouses were very near, next to the opium godowns . . . the dealers who had to press the dokras for shipment to Europe dumped the Green despoiling its beauty and in the bargain making it an eyesore.” In May 1862, the Municipal Commissioner complained to the Commissioner of Police about “the great and often insurmountable obstructions to traffic caused by deposits of bales of cotton in certain streets of the Fort,

especially the Marine Street, where more than one half of the breadth of the road was taken up by the huge stacks of cotton bales, leaving barely space for two carriages to pass each other.” (The Times of India, 29th May 1869). Up to 1823, merchants were allowed to stack cotton on the Green. From here the Cotton Green was shifted about the year 1844 to Colaba. It occupied an area on either side of the Colaba Causeway of about 1½ square miles. Dealers in cotton rented plots commensurate with their business. These plots were their Jaithas.

Maclean in his Guide to Bombay describes the market in the following words:-

“The Cotton Exchange is the general meeting place between buyers and sellers, business beginning soon after mid-day. The European merchant through his dalal or broker, arranges the price and terms of purchase – a matter which, owing to the native love of bargaining, is a much more lengthy proceeding than it would be in England – after which he proceeds to the Jaithas where the bulk of the cotton lies in the packages as received from up-country and selects it bale by bale, stamping with a private mark whatever comes up to the standard bought, and rejecting anything inferior. The cotton is then weighed and sent to the press house, where the loose country packages are opened out and the contents packed by extremely powerful pressure into bales about 10 c. ft. containing 3½ cwt. net of cotton. The same quantity of cotton, spread out loose would occupy a space of 150 cubic feet; when stamped by men in dokras (country packages) a space of 83 cubic feet; and when ‘half’ pressed, a space about 50 cubic feet. Upwards of a million and a quarter of fully pressed bales are exported annually, and formerly the entire quantity came originally to Bombay in an unpressed state. Of late years, however, a large proportion of the crop has been brought and pressed ready for shipment by European agency up-country without the intervention of the native dealer, so that for two-thirds of the entire export Bombay has now become a shipping port. The cotton season opens with the beginning of the native business year at the Divalee, in the month of November, when the dealers bring out to their jaithas the remainder of the previous crop which has been kept in store over the rains; and from that time



until the monsoon again broke, about the beginning of June, the place forms a striking picture of active busy life, rendered peculiarly bright and attractive by the singular and varied costumes of the people. Dresses of every colour and make are represented, from the plain 'Solah Topee' and white drill suit of the European merchant to the gold-embroidered shawl of the up-country shroff or native banker. The busiest time of the year is the months of March, April and May, and that is of course the best time to see the Green, but it will repay a visit during market hours at any time during the open season. Until within the past few years, the general hours of attendance were from half-past six to nine in the evening; but since the opening of the direct telegraphic communication with England the hours have been made later to allow of the receipt of the previous evening's Liverpool and New York telegrams; and between twelve noon and five in the afternoon are now the working hours."

In the Times of India of 13th May 1870, we come across the following passage:-

"Government have made at Colaba a cotton yard for all the cotton brought by the B.B. & C.I. Railway. The cotton is discharged from wagons at the railway siding and is then carried in bullock-carts. Government or the Railway Company, however,

neglected to make a puca road on the ground near the yard; and the consequence is that the poor animals (bullocks) are driven almost to death in the deep soft sands before they reach the main public road. The interest of commerce likewise suffers owing to the loss of time in the cartage of cotton. A good road from the public road to the cotton yard is necessary."

Once again, the selection of Colaba for Bombay's Cotton Green emphasises the importance of raw cotton mainly as an article of foreign trade. Bombay's cotton industry was then in an embryonic state, and when it was established, it chose a site which was at the other — northern — end of the city. In the forties, if cotton came to Bombay, it was mainly for the purpose of export. Colaba with its big open space and proximity to the harbour of those days was best suited as a cotton market. There were no railways hitherto and cotton came by sea from Gujarat and Central India from the ports of Dhollera, Broach and Surat and from South Deccan and Malabar from the port of Kumpta. When in the latter half of the nineteenth century, there sprang up a considerable demand for cotton from local mills, cotton had to be hauled by bullock-carts from one end of the city to the other, a distance of nearly six miles.

We may permit ourselves one more glimpse

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of the Colaba Green before we shift our attention to the new cotton market on the Mazagon-Sewri Reclamation. Aubrey who wrote some entertaining letters from Bombay, gives a colourful picture of "long rows of wharves where endless bales of cotton await early shipment." He described the locality as "picturesque with its brightly clad and toiling women, yellow-capped police mounting guard at the gates, the tinkling sound of the bullock bells. On the summit of the low walls, cross-legged like monkeys, coolies quietly chew betel and pan; their giddy, naked progeny playing about; their wives quietly resting in the distance with laughing urchins on the knee. Very amusing is it to see several tiny rascals now engaged at the hide-and-seek behind a huge pile of newly landed coal, and dodging in and out of the acres covered by cotton goods.

"The Green where cotton is daily bought and sold is perfectly deserted and silent. Early here in the morning the busy agents weigh the loose bales, and much chaffer takes place, for the Hindoo delights to protract a bargain to a preposterous length. The gesticulating throng of merchants who so love to squat in chattering groups in the circle of their own shadows have all long since cleared away, leaving behind them little balls of fluffy down sailing on the light breeze. The shadows of tropical night are fast obscuring the outlines of the populous warehouses."

"At about three the Cotton Exchange near the Cathedral becomes densely crowded. Here in the centre of public thorough-fare, brokers and merchants transact their affairs for they have steadily refused all offer of any shelter to keep off the heat. Wealthy Bania merchants and Parsee brokers slip from their own carriages into each other's vehicles, sit for a while in the conveyance till the bargain is struck or refused. The poorer trader discusses his business under a coloured umbrella, chattering over files of sordid papers and sordid books, to squeeze out a pice or to secure an up-country order. English merchants also drive down in the shigram or brougham, and their agility in leaping from one vehicle into another favourably contrasts with the sloth and awkwardness of the native when exchanging carriages. Difficult is it for the occidental to counter-act the cunning of the native brokers who play into each other's hands to baffle the European and to commit every deed of craftiness that can be practised within and without the pale of the law. The degree of calmness they preserve throughout their bargains defeats all the arts that can be opposed to it."

From the vignette of coolies chewing betel and pan to the cunning and craftiness of the native broker is a rather quick journey and we may ignore the tourist's opinion of an unfamiliar land. Yet we are grateful to Mr. Aubrey for having left behind a rare glimpse of our cotton market 65 years ago.

As far back as 1894, it was recognized that the situation of the cotton market had become obsolete, causing an unnecessary increase in transport cost.

By now railways (the B. B. & C. I. R. and the G. I. P. R.) had linked up Bombay to Gujarat on one side and Khandesh and Berar on the other. Raw cotton now came to Bombay by rail. The B.B. & C.I. and the G.I.P. Railways had their goods depots at Colaba and Wadi Bunder respectively.

As Sheppard points out in his Book of Bombay, "the construction of railways, only one of which ran to Colaba, the building of docks at a distance from the Cotton Green, and the multiplication of mills in the centre and north of the island, meant that cotton often had to be carted into Colaba and almost invariably to be carted away, with an increase of expense and serious congestion of traffic caused by the long files of bullock-carts cutting across the town."

A proposal was mooted in 1899 for reclaiming from the sea a large piece of land between Sewri and Mazagon and for transferring the cotton market there. In a letter to the Government of Bombay, dated 17th October 1899, the Chairman of the Bombay Port Trust made out an eloquent case for the transfer of the Cotton Green from Colaba to Sewri. We make no apology for quoting the letter in extenso, as it makes out as good a case for transfer as it was possible to do.

"The present Cotton Green has little to recommend it beyond the fact that it has been for years the headquarters of the trade. It is remote from the docks where a large portion of the imports by steamers from coast ports are landed, and to which roughly speaking, half of the crop is ultimately sent for shipment. It is also remote from the local mills to which the other half is sent for consumption. The distance from both necessarily involves a large cost in transport which, looking to the great bulk of the trade, must amount to a considerable sum every year. There is also a public inconvenience from the Cotton Green being situated where it is, as the passage of train loads of cotton along the western side of the city multiplies the trouble at the level crossings, while a large cart traffic traverses the whole length of the port and other busy parts, and seriously impedes traffic."

"The space, moreover, is not contained in a compact block, or designed on any plan adapted to the requirements of the trade, but is made up of a variety of plots with which the warehouses lie scattered over a distance of nearly three-fourths of a mile, one here, another there, and some of the latter in narrow streets. The conditions all suggest the necessity of improvement, and the only apparent convenience is the proximity of the more important part of the Green such as the Cotton Exchange to the offices of the merchants in the Fort, an advantage, which the Trustees consider can weigh but little against many disadvantages of the situation.

(To be continued)



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| Sr. No. | Growth | Grade Standard | Grade | Staple | Micronaire | Strength /GPT | 12th | 13th | 14th | 15th | 16th | 17th |
| 1 | P/H/R | ICS-101 | Fine | Below 22mm | 5.0-7.0 | 15 | 8942 (31800) | 8942 (31800) | 8942 (31800) | 8661 (30800) | 8661 (30800) | 8661 (30800) |
| 2 | P/H/R | ICS-201 | Fine | Below 22mm | 5.0-7.0 | 15 | 9083 (32300) | 9083 (32300) | 9083 (32300) | 8802 (31300) | 8802 (31300) | 8802 (31300) |
| 3 | GUJ | ICS-102 | Fine | 22mm | 4.0-6.0 | 20 | 7396 (26300) | 7396 (26300) | 7396 (26300) | 7396 (26300) | 7396 (26300) | 7311 (26000) |
| 4 | KAR | ICS-103 | Fine | 23mm | 4.0-5.5 | 21 | 7958 (28300) | 7958 (28300) | 7958 (28300) | 7958 (28300) | 7958 (28300) | 7874 (28000) |
| 5 | M/M | ICS-104 | Fine | 24mm | 4.0-5.0 | 23 | 8717 (31000) | 8717 (31000) | 8717 (31000) | 8577 (30500) | 8577 (30500) | 8492 (30200) |
| 6 | P/H/R | ICS-202 | Fine | 26mm | 3.5-4.9 | 26 | 8830 (31400) | 8830 (31400) | 8830 (31400) | 8802 (31300) | 8802 (31300) | 8660 (30800) |
| 7 | M/M/A | ICS-105 | Fine | 26mm | 3.0-3.4 | 25 | 7649 (27200) | 7649 (27200) | 7620 (27100) | 7620 (27100) | 7677 (27300) | 7677 (27300) |
| 8 | M/M/A | ICS-105 | Fine | 26mm | 3.5-4.9 | 25 | 7902 (28100) | 7902 (28100) | 7874 (28000) | 7874 (28000) | 7817 (27800) | 7817 (27800) |
| 9 | P/H/R | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 8942 (31800) | 8942 (31800) | 8942 (31800) | 8914 (31700) | 8802 (31300) | 8745 (31100) |
| 10 | M/M/A | ICS-105 | Fine | 27mm | 3.0-3.4 | 26 | 7845 (27900) | 7845 (27900) | 7817 (27800) | 7817 (27800) | 7874 (28000) | 7874 (28000) |
| 11 | M/M/A | ICS-105 | Fine | 27mm | 3.5-4.9 | 26 | 8323 (29600) | 8323 (29600) | 8295 (29500) | 8211 (29200) | 8155 (29000) | 8155 (29000) |
| 12 | P/H/R | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 9111 (32400) | 9111 (32400) | 9083 (32300) | 9055 (32200) | 8942 (31800) | 8886 (31600) |
| 13 | M/M/A | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 8745 (31100) | 8745 (31100) | 8717 (31000) | 8633 (30700) | 8577 (30500) | 8548 (30400) |
| 14 | GUJ | ICS-105 | Fine | 28mm | 3.5-4.9 | 27 | 8745 (31100) | 8745 (31100) | 8745 (31100) | 8745 (31100) | 8661 (30800) | 8633 (30700) |
| 15 | M/M/A/K | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 8886 (31600) | 8886 (31600) | 8858 (31500) | 8745 (31100) | 8689 (30900) | 8661 (30800) |
| 16 | GUJ | ICS-105 | Fine | 29mm | 3.5-4.9 | 28 | 8914 (31700) | 8914 (31700) | 8914 (31700) | 8830 (31400) | 8745 (31100) | 8717 (31000) |
| 17 | M/M/A/K | ICS-105 | Fine | 30mm | 3.5-4.9 | 29 | 9026 (32100) | 9026 (32100) | 8998 (32000) | 8970 (31900) | 8914 (31700) | 8886 (31600) |
| 18 | M/M/A/K/T/O | ICS-105 | Fine | 31mm | 3.5-4.9 | 30 | 9280 (33000) | 9280 (33000) | 9251 (32900) | 9167 (32600) | 9111 (32400) | 9083 (32300) |
| 19 | A/K/T/O | ICS-106 | Fine | 32mm | 3.5-4.9 | 31 | 9561 (34000) | 9561 (34000) | 9561 (34000) | 9476 (33700) | 9420 (33500) | 9420 (33500) |
| 20 | M(P)/K/T | ICS-107 | Fine | 34mm | 3.0-3.8 | 33 | 12541 (44600) | 12541 (44600) | 12541 (44600) | 12401 (44100) | 12401 (44100) | 12401 (44100) |

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