Technical Analysis
Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 1st February 2022 to 1st March 2022

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, 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 "The Wall Street Journal" and had the 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

EXPERT's Column

Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

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 the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM 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.

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.
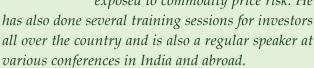
As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

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

• Cotton futures in MCX are at all-time highs in line with international prices, as sentiment still remains positive due to the ongoing supply tightness and robust demand. Daily arrivals were reported at around 160-65k bales (approximately). Though physical tightness continues to underpin

sentiment, the arrivals month on month are lower, but overall, they have been higher compared to the previous year. The difference is robust demand this time.
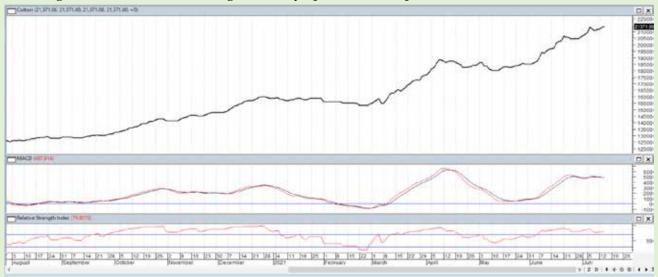
• Prices of other commodities remained steady post the FOMC, which saw some risk appetite return back. Weaker demand due to higher prices are still weighing on prices, but fear seems to be ruling with the prospects of uncertainty over Ukraine that could indirectly impact cotton prices.

• Cotton exports have begun to slide due to traders charging high premiums over US benchmark prices on expectations of lower output, at a time when demand is strong from mills.

Some of the fundamental drivers for international cotton prices are:

• ICE cotton futures touched a fresh decade high this Monday, with a global deficit of the fibre squeezing mills holding huge short positions. The drought across West Texas and Oklahoma continues to intensify, and the market is closely watching because that could affect planting and yield prospects for 2022-23. Higher input costs have also raised doubts on whether growers will plant more this year even with the higher prices.

• Amid two expected world deficits, mills are holding large, short positions as indicated by government data on unfixed call sales for the marketing year ending July, and they must be bought using options or futures by then. CFTC on Call report for the week to Jan 21 showed that total unfixed call sales were at 148127 lots up 153 lots on week. Mar 2022 unfixed call sales were at 43565 lots down 3781 lots on week. Mar 22 which has first notice day on Feb 22 still has sizeable unfixed call sales to be covered. This should continue to support Mar 2022 prices the way it did for December 2021 when prices peaked around $1.20.

• For the first time in many months, speculators decreased net long positions in cotton futures by 1,720 contracts to 75,075 in the week to Jan. 25, data from the Commodity Futures Trading Commission showed last week, suggesting profit-taking and possibly the bullish view coming to an end. Shorts by commercials are on the rise though.

Guj ICS Price Trend

As mentioned in the previous update, corrections could be short-lived and the trend could resume higher towards 19,000-500 eventually. Prices moved exactly as per expectations. More upside likely to 21,500-22,000 at least in the near-term with a possibility even to extend to 22, 500 eventually. But highly overbought conditions warn of being cautiously optimistic from present levels.

MCX Feb Contract Chart

The MCX benchmark cotton prices moved higher as expected. The weekly/daily charts are dominated by bullish indications, favouring further advance towards 38,300-500. The steady rise in Volume as well

as Open Interest is likely to fuel further rally. Charts continue to be bullish but a corrective dip to 36,000 followed by 35220 is in the offing.

ICE Cotton Futures

As mentioned previously, our next objective would be at $119.20. Prices have gone way beyond that and indicate further strength. The charts show a potential to rise towards $129.80/130.30 level shortly. A rise above 129.15 would be encouraging. Supports are around 126.00 and a deeper one at 124.60. A fall below 124.50, though not hinted at, could lessen the chances for the expected rise. Such a fall could see a sharper fall to 120.55 followed by an important target around $1.16 levels in the coming weeks.

Conclusion:

The domestic prices are hinting at more upside in the coming weeks, but with the possibility of a downward correction and retracements subsequently, as prices seem to be extremely overbought and are showing exhaustion signs. International cotton futures are showing bullish signs and it needs to be seen if markets are able to take the $1.30 level, which could be a strong resistance. Important support is at $1.21 followed by $1.16c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices have risen sharply higher as expected, and perfectly in line with our expectations over the past several months now. The international price indicates that it is in the process of a mild rise followed by a downward correction in the coming sessions with the possibility of extreme moves.

For Guj ICS supports are seen at 19,500/qtl and for ICE Mar cotton futures at $1.21 followed by $1.15c. The domestic technical picture looks extremely overdone now and one needs to be cautiously bullish, as prices are ruling at all-time highs. It could grind higher. The international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to see a sharp retracement lower. Therefore, we can expect sharp moves lower in both domestic and international prices.

Revision in Testing Charges at CAI Laboratories

The following are the charges for cotton testing in the laboratories of the Cotton Association of India with effect from 1st October 2020.

Particulars	Per Sample Testing Fees in Rs.		
	Testing Fees	GST	Total
HVI Test	145	26	171
Micronaire Test	85	15	100
Colour Grade on HVI	85	15	100
Gravimetric Trash Test on HVI	85	15	100
Moisture	85	15	100
Grading (Manual Classing)	235	42	277

VOLUME BASED DISCOUNTS

Particulars	Per Sample Testing Fees in Rs.		
	Testing Fees	GST	Total
For 250 samples and above but less than 500 samples	140	25	165
For 500 samples and above but less than 750 samples	135	24	159
For 750 samples and above but less than 1000 samples	130	23	153
For 1000 samples and above but less than 2000 samples	125	23	148
For 2000 samples and above but less than 5000 samples	120	22	142
For 5000 samples and above but less than 10,000 samples	115	21	136
For 10,000 samples and above	100	18	118

The fees under the above volume based discount scheme is payable within 15 days from the receipt of the invoices to be raised on monthly basis.

We would also like to inform that the parties can avail the benefit of testing of cotton at multiple laboratories of the Associations against the CAI Credits made by them.
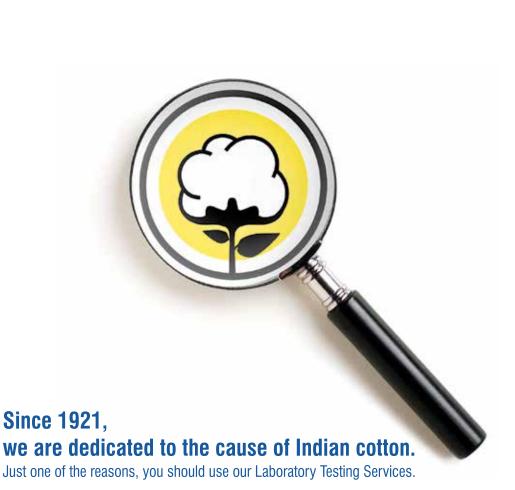
We earnestly request you to avail the facility of testing at the Association's laboratories.

COTTON ASSOCIATION OF INDIA
Established 1921
ISO 9001:2015

Cotton Association of India

Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033.
Tel.: +91 8657442944/45/46/47/48 • E-mail: cai@caionline.in • www.caionline.in

UPCOUNTRY SPOT RATES
January 2022
2020-21 Crop

(₹/Quintal)

	P/H/R	P/H/R (SG)	GUJ	KAR	M/M(P)	P/H/R(U)(SG)	M/M(P)/SA/TL	P/H/R(U)	M/M(P)/SA/TL/G	M/M(P)/SA/TL	P/H/R(U)	M/M(P)	SA/TL/K	GUJ	R(L)	M/M(P)	SA/TL/K	GUJ	M/M(P)	SA/TL/K/O	M/M(P)	SA/TL/K/TN/O	SA/TL/K/TN/O	M/M(P)	K/TN	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm	27 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	31 mm	31 mm	32 mm	34 mm	34 mm	35 mm	35 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	4%	3.5%	4%	3.50%
Strength/GPT	15	15	20	21	23	26	25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	-	-	11810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	11951	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	12232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	12373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	12373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	12654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	12654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	12654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	12654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	12795	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-	12795	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	12935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	12935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-	12991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	-	-	13048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	-	-	13301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	13301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	13301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	13638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	-	-	13919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	O	-	L	I	-	-	D	-	-	-	A	-	-	-	-	-	-	Y	-	-
26	-	-	-	-	-	H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	14060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	14060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	14060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	14201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H	-	-	14201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L	-	-	11810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	-	13014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

H = Highest   L = Lowest   A = Average

UPCOUNTRY SPOT RATES

January 2022
2021-22 Crop

(₹\Quintal)

	P/H/R	P/H/R (SG)	GUJ	KAR	M/M(P)	P/H/R(U)(SG)	M/M(P)/SA/TL	P/H/R(U)	M/M(P)/SA/TL/G	P/H/R(U)	M/M(P)/SA/TL	P/H/R(U)	M/M(P)	SA/TL	SA/TL/K	R(L)	M/M(P)	SA/TL	GUJ	M/M(P)	SA/TL/K/O	M/M(P)	SA/TL/K/TN/O	SA/TL/K/TN/O	M/M(P)	K/TN	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
Staple	Below 22mm	Below 22mm	22mm	23mm	24mm	27mm	26mm	27mm	27mm	27mm	27mm	28mm	28mm	28mm	28mm	29mm	29mm	29mm	29mm	30mm	30mm	31mm	31mm	32mm	34mm	34mm	35mm	35mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	4%	3.5%	4%	3.50%
Strength/GPT	15	15	20	21	23	26	25	26	25	27	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	13020	13188	-	-	15325	18503	-	19009	-	19009	-	19009	-	-	-	18840	19684	19740	19684	20106	20246	20556	20640	N.A.	31213	31494	32197	33322
3	13020	13188	-	-	15607	18559	-	18700	-	18700	-	19065	-	-	-	18868	19796	19853	19768	20190	20331	20640	20724	N.A.	31494	31775	32478	33603
4	13020	13188	-	-	15888	18672	-	18812	-	18812	-	19150	-	-	-	18981	20246	20303	20106	20612	20752	21062	21146	N.A.	31775	32057	32760	33884
5	13020	13188	-	-	16141	18868	-	19009	-	19009	-	19346	-	-	-	19178	20387	20443	20274	20752	20893	21231	21315	N.A.	32029	32310	33013	34138
6	13020	13188	-	-	16281	18868	-	19009	-	19009	-	19346	-	-	-	19178	20387	20443	20274	20752	20893	21231	21315	N.A.	32169	32591	33153	34138
7	13020	13188	-	-	16563	19262	-	19403	-	19403	-	19712	-	-	-	19403	20781	20837	20668	21146	21287	21652	21737	N.A.	32310	32732	33322	34306
8	13020	13188	-	-	16563	19206	-	19346	-	19346	-	19656	-	-	-	19375	20696	20752	20584	21090	21231	21596	21680	N.A.	32310	32732	33322	34306
10	13020	13188	-	-	16563	19150	-	19290	-	19290	-	19600	-	-	-	19375	20696	20752	20584	21090	21231	21596	21680	N.A.	32310	32732	33322	34306
11	13076	13244	-	-	16563	19009	-	19150	-	19150	-	19459	-	-	-	19234	20556	20612	20443	20949	21090	21455	21540	N.A.	32310	32732	33181	34025
12	13076	13244	-	-	16563	19009	-	19150	-	19150	-	19459	-	-	-	19234	20556	20612	20443	20949	21090	21455	21540	N.A.	32310	32732	33181	34025
13	13076	13244	-	-	16591	19037	-	19178	-	19178	-	19487	-	-	-	19262	20556	20612	20443	21006	21146	21512	21596	N.A.	32310	32591	32900	33884
14	13076	13244	-	-	16591	19093	-	19234	-	19234	-	19543	-	-	-	19262	20556	20612	20443	21090	21231	21596	21680	N.A.	32310	32591	32900	33884
15	13160	13329	-	-	16675	19234	-	19375	-	19375	-	19684	-	-	-	19346	20668	20724	20584	21090	21371	21709	21793	N.A.	32310	32591	32900	33884
17	13329	13498	-	-	16759	19234	-	19375	-	19375	-	19684	-	-	-	19346	20724	20781	20696	21231	21371	21821	21905	N.A.	32478	32760	33041	34025
18	13441	13610	-	-	16872	19318	-	19459	-	19459	-	19712	-	-	-	19346	20837	20893	20809	21455	21596	21934	22018	N.A.	32478	32760	33041	34025
19	13441	13610	-	-	16956	19459	-	19600	-	19600	-	19825	-	-	-	19487	20977	21034	20977	21765	21905	22046	22130	N.A.	32619	32900	33181	34166
20	13694	13863	-	-	17097	19656	-	19796	-	19796	-	20274	-	-	-	19825	21371	21427	21371	22018	22158	22496	22580	N.A.	33041	33322	33603	34587
21	13694	13863	-	-	17097	19487	-	19628	-	19628	-	19993	-	-	-	19712	21202	21259	21202	21934	22074	22355	22440	N.A.	32760	33041	33322	34306
22	13694	13863	-	-	17097	19403	-	19543	-	19543	-	19825	-	-	-	19628	21146	21202	21090	21793	21934	22215	22299	N.A.	32619	32900	33181	34306
24	13835	14004	-	-	17153	19403	-	19656	-	19656	-	19937	-	-	-	19628	21231	21287	21174	21934	22074	22355	22440	N.A.	31775	32057	32338	33463
25	13947	14116	-	-	17238	19543	-	19796	-	19796	-	20078	-	-	-	19796	21287	21343	21231	21934	22074	22355	22440	N.A.	30932	31213	31494	32900
26						H		O		L		I					D	A	Y									
27	14229	14397	-	-	17378	19684	-	20021	-	20021	-	20303	-	-	-	20021	21512	21568	21371	22074	22215	22496	22580	N.A.	30932	31213	31494	32900
28	14369	14538	-	-	17378	19684	-	20021	-	20021	-	20303	-	-	-	20021	21512	21568	21371	22074	22215	22496	22580	N.A.	30932	31213	31494	32900
29	14650	14819	-	-	17659	19825	-	20162	-	20162	-	20443	-	-	-	20303	21652	21709	21512	22215	22355	22637	22721	N.A.	30932	31213	31494	32900
31	15072	15241	-	-	18081	20246	-	20584	-	20584	-	20865	-	-	-	20724	21793	21849	21652	22355	22496	22777	22861	N.A.	33041	33322	33603	34587
H	15072	15241	-	-	18081	20246	-	20584	-	20584	-	20865	-	-	-	20724	21793	21849	21652	22355	22496	22777	22861	-	33041	33322	33603	34587
L	13020	13188	-	-	15325	18503	-	18643	-	18643	-	19009	-	-	-	18840	19684	19740	19684	20106	20246	20556	20640	-	30932	31213	31494	32900
A	13481	13649	-	-	16747	19256	-	19438	-	19438	-	19750	-	-	-	19495	20832	20889	20750	21364	21505	21811	21895	-	31984	32299	32712	33803

H = Highest   L = Lowest   A = Average   N.A. = Not Available

UPCOUNTRY SPOT RATES (Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	24th	25th	26th	27th	28th	29th
								Spot Rate (Upcountry) 2020-21 Crop January 2022					
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	13638 (48500)	13919 (49500)		14060 (50000)	14060 (50000)	14060 (50000)
								Spot Rate (Upcountry) 2021-22 Crop					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13835 (49200)	13947 (49600)		14229 (50600)	14369 (51100)	14650 (52100)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14004 (49800)	14116 (50200)	H	14397 (51200)	14538 (51700)	14819 (52700)
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	24mm	4.0 – 5.5	4%	23	17153 (61000)	17238 (61300)	O	17378 (61800)	17378 (61800)	17659 (62800)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	19403 (69000)	19543 (69500)		19684 (70000)	19684 (70000)	19825 (70500)
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	19656 (69900)	19796 (70400)	L	20021 (71200)	20021 (71200)	20162 (71700)
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	19937 (70900)	20078 (71400)		20303 (72200)	20303 (72200)	20443 (72700)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -	- -	I	- -	- -	- -
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	19628 (69800)	19796 (70400)	D	20021 (71200)	20021 (71200)	20303 (72200)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	21231 (75500)	21287 (75700)		21512 (76500)	21512 (76500)	21652 (77000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	21287 (75700)	21343 (75900)		21568 (76700)	21568 (76700)	21709 (77200)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	21174 (75300)	21231 (75500)	A	21371 (76000)	21371 (76000)	21512 (76500)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	21934 (78000)	21934 (78000)		22074 (78500)	22074 (78500)	22215 (79000)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	22074 (78500)	22074 (78500)		22215 (79000)	22215 (79000)	22355 (79500)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	22355 (79500)	22355 (79500)	Y	22496 (80000)	22496 (80000)	22637 (80500)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	22440 (79800)	22440 (79800)		22580 (80300)	22580 (80300)	22721 (80800)
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.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	31775 (113000)	30932 (110000)		30932 (110000)	30932 (110000)	30932 (110000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	32057 (114000)	31213 (111000)		31213 (111000)	31213 (111000)	31213 (111000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	32338 (115000)	31494 (112000)		31494 (112000)	31494 (112000)	31494 (112000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	33463 (119000)	32900 (117000)		32900 (117000)	32900 (117000)	32900 (117000)

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