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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 16/02/15 to 02/03/15

(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 prices are higher in line with international prices. Huge surpluses however continue to weigh on the markets.

EXPERT's Column

Shri Gnanasekar Thiagarajan

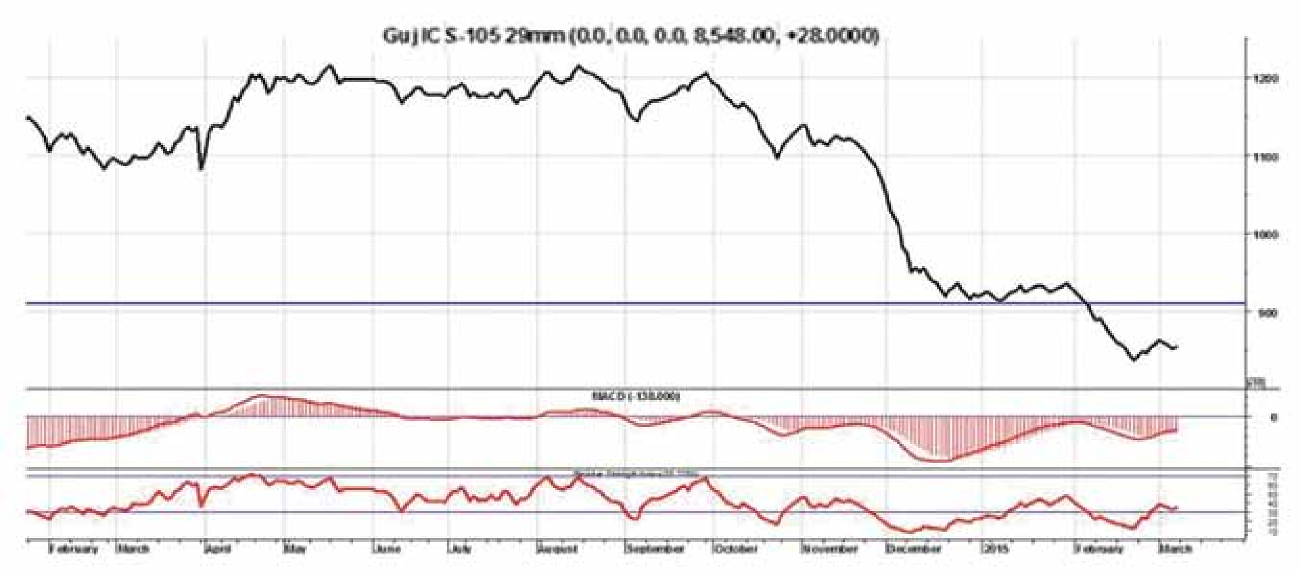
- The United States department of agriculture (USDA), in a global report, said it expected up to 47% fall in Indian cotton exports. The glut is expected despite a projected drop in India's output due to a bad monsoon.
- The government could come under pressure if the situation worsens in the vulnerable cotton-growing areas. The agriculture ministry last month sent a team to probe the farm crisis in Maharashtra, where persistent dry conditions from this summer's drought are said to have pushed the farmers to despair.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures in New York are higher on Friday as there the dollar drops and crude oil gains, as speculators continued to build long positions.
- The three weeks of gains have come as prices that were near 5-1/2 year lows in mid- to late-January attracted buying, spurring strong export sales that prompted short-covering and new long positions.
- Fibre also received a boost from a dip in the U.S. dollar against a basket of currencies earlier on Friday, though it later turned around. A weaker dollar stokes demand as cotton is priced in dollars.
- The US dollar's recent gains against other major currencies have dampened demand for cotton as it is priced in US dollars. 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 demand for fibre, the International Cotton Advisory Committee (ICAC) said earlier.

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

As mentioned in the previous update, prices bounced higher from 8,300 /qtl levels. The present upmove has the potential to test resistances at 9,000-100/qtl levels. A possible bottom seems to have been made at 8380/ qtl levels. We expect prices to gradually inch higher from present levels. Only a close above 9,400/qtl could indicate a change in trend from bearish to bullish presently.



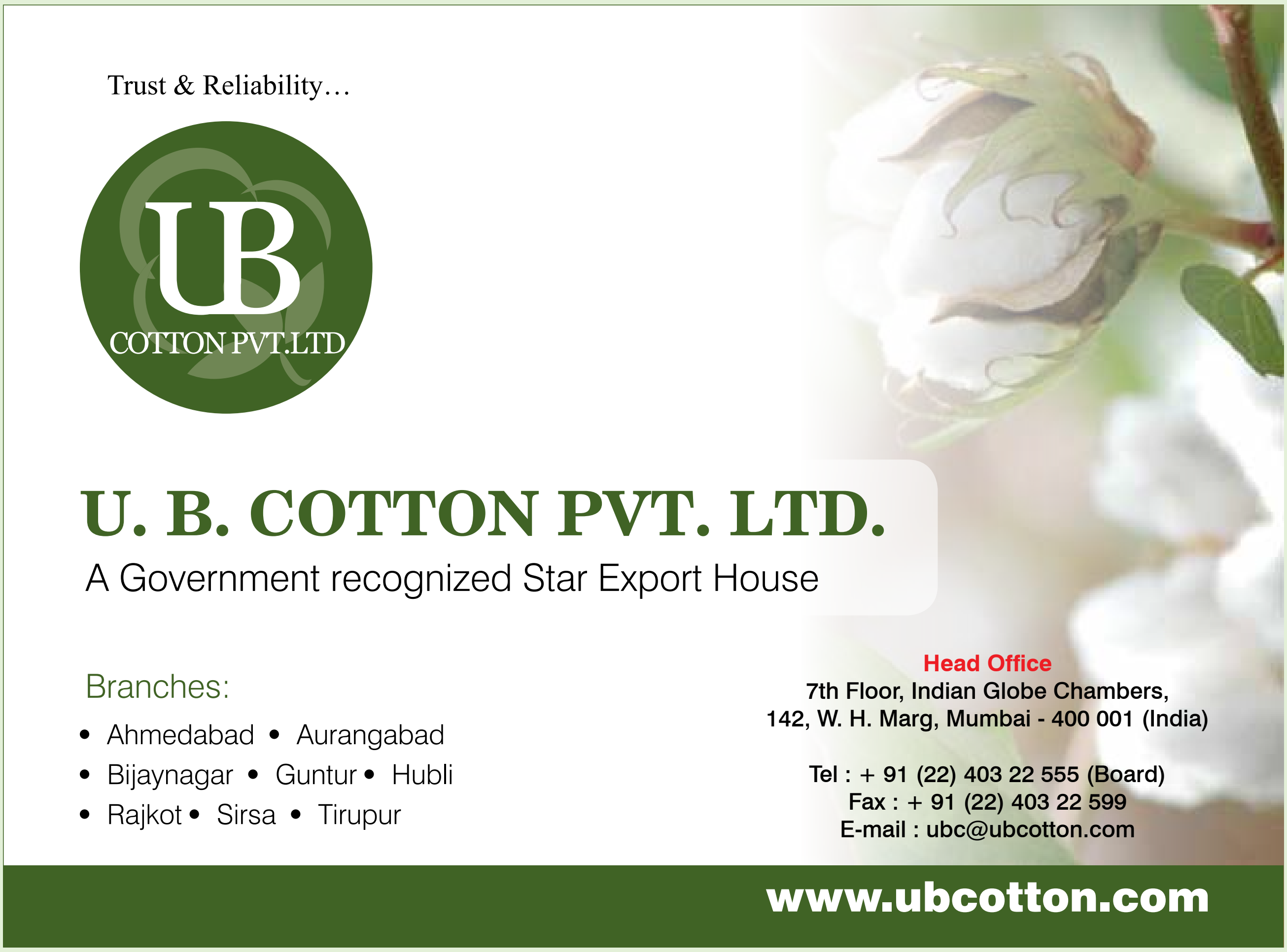
As anticipated, prices rebounded higher in line with our expectations. As illustrated in the previous update, one should be cautious of becoming extremely bearish at current levels and indicators are once again displaying oversold tendencies, which warn of a possible pullback in prices. We expect prices to rise towards 9,100- 500 / qtl levels or higher in the coming weeks. Indicators are displaying bullish reversal signals which tend to appear near bottoms.

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

As mentioned in the previous update, a higher recovery is on the cards. As expected, prices retraced higher towards 63c. A trigger for a bullish recovery could be seen on a close above 64c that could change the picture from neutral to bearish. 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. Potential targets for the present move is seen near 66-67c and possibilities of even moving up towards 71-72c. Only a decline below 58.50c could dash our bullish hopes.

CONCLUSION:

Both the domestic prices and international prices have bounced back from recent lows. There are positive signs emerging on the charts which make us believe that prices could continue rising higher. For Guj ICS supports are seen at 8,300-400 / qtl and for ICE Dec cotton futures at 61c followed by 59c now. 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. Present price movements indicate a possible upward reversal in the making. A gradual higher recovery is our favoured view presently.



Consequences and Repercussions of Climate Change on Cotton Production

Nitrogen is the largest component of dry air and it is generally believed that 75% of the earth´s atmospheric dry air consists of nitrogen (N_2). The second largest component of the dry air by volume is oxygen (O_2), at slightly more than 20%, making a joint total of around 98-99% of atmospheric dry air. Around 1% is argon (Ar) and carbon dioxide (CO_2) is just a trace component, with a concentration of about 0.035% (= 350 ppm) (Mackenzie and Mackenzie, 1995). The uses of nitrogen and oxygen are well-known and air is the primary raw material used by industry to produce purified argon products. Although argon is known to be a noble gas, it has been found to have the capacity to form some compounds. Carbon dioxide plays an important part in the life processes of living organisms, particularly plants. In humid air, the water vapor content of the atmosphere varies from about 3% in the tropics to a small fraction of this quantity in the colder or frozen regions. The composition of dry air varies drastically from place to place and may also be different at different times of the day or in different ground conditions. For example, the air over an irrigated field of cotton, or of any crop for that matter, may, at times, contain as much as twice of the amount of carbon dioxide as a dry field.

Changes in the atmosphere have happened, are happening and will continue to happen, whether one believes or not in global warming. One may argue that these changes do not constitute evidence of global warming or climate change, but their repercussions cannot be denied. Unfortunately, global warming has been labeled as a phenomenon that is only negative, but the fact is that some changes could open up new opportunities. It is undeniable that, in addition to the heating effect on biological systems produced by the overall increase in the temperature of the earth, there are other likely impacts that will be slow but consistent, most of which will be irreversible. The rise in temperature, in and of itself, will bring about changes in rainfall, wind speeds, snow coverage, natural forest areas, the length of the growing season and the frequency of events that are critical for plant life. The present article looks at a number of positive and negative impacts on cotton production. Many other aspects of climate change, such as higher sea levels and increased amounts of carbon dioxide in the atmosphere, which contributes to the formation of a weak carbonic acid in sea water, a lowered water pH and its impact on marine life, are not discussed here. Neither is it the intention of this article to argue for or against the veracity of these changes.

Cotton Physiology

The cotton plant has a very complex physiology and the C_3 nature of the plant complicates and hampers any simple straightforward solutions. As stated by Quijano (2013), photosynthesis is the first aspect to be considered for any increases or decreases in yields. It is referenced by the photosynthetic metabolism of cotton, C_3, which biochemically results in low efficiency of RuBisCO (Ribulose-1,5-bisphosphate carboxylase oxygenase) due to its affinity for oxygen and, together with high luminosity, increases photorespiration. Another important element in gross photosynthesis is determined by the plant's bio-architecture, whether it produces more vegetative (monopodial) or fruiting (sympodial) branches. This article states that low stomata density in fruiting parts of cotton (average 30-40mm^2) and stem (average 20mm^2) makes photosynthesis less active in cotton. Quoting work by other authors, Quijano (2013) reported that the low contribution of carpels to their own growth and maintenance is equivalent to less than 20% of the plant's photosynthetic surface and less than 5% of the assimilates necessary for fruit growth. Another limitation relevant to the cotton plant's assimilative system is the short duration of leaves. Assimilation, photorespiration and short life of leaves are briefly mentioned here to provide a glimpse of the complexity of the physiology of the cotton plant. How these complexities are going to react to or be impacted by warming is uncertain.

Negative/Repercussions

- Warmer temperatures will be harmful for countries that have suffered from heat sterility in the past. The cotton plant naturally adapts to higher temperatures, but temperature increases may exceed the plant's rate of natural adaption. Cotton is highly sensitive to variations in low and high temperatures. High temperatures have a proven record of interrupting pollen tube growth, resulting in a generalized failure to fertilize ovules or failure to fertilize all the ovules. Even bud shedding may be accelerated, as has been reported to occur from the third week of higher temperatures prior to anthesis. At least three major cotton-producing countries China (Yellow and Yangtze River Valleys), India (particularly in the north region) and Pakistan fall into this category. Many other growth aspects of the plant will be affected but fruit loss will have a direct impact on yields.

- High temperatures will increase the evaporative demand of the atmosphere, enhancing demand for water from the soil. Evapotranspiration rates will increase, creating drier conditions in the root zone earlier than it does now. Stomata conductance will accelerate, thereby producing its own multi-dimensional repercussions.

- Higher temperatures and drought usually occur simultaneously, thereby hindering the measurement of the individual effects of one or the other. Drought conditions may arise as a result of the lack of rain, particularly under rain-fed conditions, but lack of rain under irrigated conditions may result in drought effects on cotton because of shortage of water in reservoirs. Higher temperatures will certainly increase demand for irrigation water, whether coming through canals or exclusively from direct rainfall. The impact of a severely limited supply of water on yields produced by cotton grown under irrigated conditions is almost double that of cotton planted under similar conditions, but without irrigation on a regular basis (dryland framing). In cotton, drought conditions affect both fiber quantity and quality. If water is available in limited quantities or for a shorter time, dealing with drought will become a major challenge. Areas where summer temperatures are close to the upper limit for normal growth will suffer the worst effects of drought and of the projected decrease in precipitation.

- The work mentioned in the opposing criteria cited below highlight the positive impacts of elevated CO_2 levels on both growth and productivity. However, the studies on which they were founded were not conducted over a sufficient period of time or with consistently higher levels of CO_2, including in the off-season. It seems that those studies had their own limitations and their results were never extended to commercial conditions. Moreover, the work has already been stopped.

- One big problem with the global warming issue is the consensus behind attempts to modify global climate. The atmosphere is an asset shared by every inhabitant and isolated efforts for specific situations are an impediment to the adoption of universal changes. These efforts are not only going to be costly, but also compounded by our lack of knowledge on how the climate would fare without interventions. It is not possible to adequately quantify the consequences on cotton productivity and quality without such knowledge, and thus, there are no adequate foundations on which to initiate any global attempt to effect changes in the climate. Yes, everyone seems to agree on the need to slow down the process of warming that has already taken off, but so far the efforts are insufficient to mitigate the impacts.

- In cotton, the genetic control of tolerance to abiotic stresses is very complex and highly influenced by other environmental factors. The effect also varies according to the developmental stage of the plant. For example, exposure of cotton to prolonged periods of favorable conditions for fruit formation may not be helpful in attaining higher yields because bolls formed after a certain date will not open or may result in substandard fiber quality. The physiological responses of the cotton plant to a deficit of water may include leaf wilting, a reduction in leaf area, leaf abscission, and the stimulation of root growth by directing nutrients to the underground parts of the plants. Plants are more susceptible to drought during flowering and seed development (the reproductive stages), since the plant's resources are redirected to support root growth. Fruit shedding will widen the gap between the fruiting points and productive bolls.

- The primary victims will be the farmers, who will have to change their agricultural practices to suit the resulting climate changes. Thus, the issue is not limited to the level of research and findings, farmers must be convinced that the adoption of new approaches is to their direct advantage. How quickly and how decisively farmers are inclined to adapt to changing conditions is another avenue that needs to be explored.

Favorable Opportunities

The increase in temperatures and the worsening of drought conditions are hard to disprove. Arguments in favor of counteracting changes are other factors that may cap their inception. Ramanathan *et al.* (1989 b) demonstrated that clouds have a large net cooling effect on the earth, which will offset the possible increase in warming produced by the "greenhouse effect". This effect comes about because an increase in global temperatures will increase the amount of clouds in the lowest portion of earth's atmosphere (troposphere). Some of the forecast or feared estimates of the increase in carbon dioxide levels have not been borne out, because either the negative cloud radiative forcing or some other negative forces were sufficiently large to stabilize the increasing "greenhouse effect". Other work done even earlier has shown that just a 3% decrease in atmospheric water vapor, and a 1% increase in cloudiness can compensate the warming from an anticipated doubling of CO_2 (other conditions held constant). This hypothesis may have not have proven, but references prove to be accurate (not a supposition) that CO_2 concentrations can be balanced by other consequential changes.

- Earlier projected increases in the CO_2 levels were also derived with the inclusion of the contribution from human activities. The industrial revolution has changed the role of human activities from conditions prevailing in the pre-industrial revolution world to the new conditions of a post-industrial revolution world. Population growth has compounded the contributions from human activity, but the industrial revolution has had a huge impact on the pumping of CO_2 into the atmosphere. The value of about 290 ppm CO_2 in the air, often accepted as representing the average global concentration of CO_2 in the pre-industrial atmosphere, is also challenged by some sources. Limiting or under-using the achievements of the industrial revolution would certainly cause major disruptions in many walks of life. Moreover, as a key source of CO_2, industry has driven human society to devise not only lower impact technologies that are less harmful to the environment, but also technological systems that scrub emissions before they enter the environment.

- The rise in temperature will be so slow that the available genetic variability and successful control of heat sterility in the recent past would be sufficient to provide ample tools for breeders to mitigate the effects of higher temperatures. The cotton plant is sensitive, but also inherently flexible enough to adjust to changing growing conditions. So, breeders will be able cope with slowly occurring changes. There will be no need for specific programs since changes will occur naturally and breeders will be continuously and inadvertently building defenses against impending changes in temperatures.

- Elevated atmospheric carbon dioxide levels have been shown to improve the efficiency of photosynthesis and to have a positive impact on productivity in cotton. Radin *et al.* (1987) reported that the cotton plant responded positively to enrichment of CO_2. They grew cotton in the field in open-top chambers with ambient (nominally 350 µl/l) or enriched (nominally either 500 or 650 µl/l) concentrations of atmospheric CO_2 to record gas exchanges and to find out the photosynthetic basis of this response. Plants were grown under irrigated conditions. Radin and his colleagues discovered that the relationship between assimilation and intercellular CO_2 concentration was almost linear over an extremely wide range of carbon. They reported that CO_2 enrichment did not alter this relationship or diminish photosynthetic efficiency until very late in the season, when temperature was somewhat lower than at midseason. Stomata conductance at midseason was higher and insensitive to CO_2. Results have also shown that under extremely low phosphorous levels, cotton did not respond to CO_2 enrichment. In treatments with both fertilized and unfertilized soil, root proliferation was greater in the unfertilized soil under elevated CO_2 conditions.

- The effect of CO_2 enrichment on the growth and yield of cotton using free air CO_2 enrichment (FACE) technology was also studied around the same time in the USA. The studies were conducted over three years. The data for the year that was least compromised by unusual weather or equipment failures showed that a 48% increase in CO_2 concentration increased biomass by 37% and harvestable yield by 43%. The increase in biomass and yield was attributed to increased early leaf area, more profuse flowering and a longer period of fruit retention. The FACE treatment increased water-use efficiency (WUE) by the same amount in well-irrigated plots as in waterstressed plots. The increase in WUE was due to the increase in biomass production rather than a reduction of consumptive use.

- There are countries and regions that currently face shorter growing seasons due to unfavorable conditions that oblige them to plant cotton early and force an early cutout due not only because of lower day and night temperatures, but also due to the difference between day and night temperatures. The difference in the day and night temperatures speeds up the formation of an abscission layer between the leaf petiole and stem or branch. This abscission layer enhances leaf shedding and accelerates boll opening and boll maturation.

- Even if one accepts that global warming is progressing, there is a theory supported by many references that the increase in average temperatures may not be the result of increases in maximum temperatures. Observed temperatures indicate that much more warming than predicted should already have taken place, and that night rather than day readings show a relative warming effect. Increased cloudiness as a result of these emissions will more likely increase night-time temperatures. Daytime temperatures may increase, but at a slower rate. A rise in nocturnal temperatures could be favorable in terms of photosynthesis and extension of the growing season in cases where this is restricted by early frosts. The other more general view is that warming will tend to occur at the lower ends of current temperature ranges rather than in areas already suffering from high temperatures. This has led some to argue that global warming will be generally beneficial to mankind, potentially opening new areas in the upper temperate zones to agriculture that are currently limited due to their colder climate. So, some new areas for cotton production may become available.

- Changes, if they happen and when they happen, will not affect the entire planet equally. Some areas and regions will be winners, while others will lose. Climatic changes will happen in a non-uniform pattern. For example, a global change of 0.5°C in the mean temperature, which may have already occurred in recent years, may be the result of a 10°C change, up or down, in some regions averaging out with some other regions with no change at all, with an additional array of rainfall changes of various magnitudes. If temperatures rise, a change in the amount and regularity or frequency of rains might mitigate some of the consequences.

What Needs to Be Done?

World cotton yields have grown steadily over time, though with intermittent periods of no growth or slow growth. Since 2007/08, the world average has not grown at the rate it did in the preceding decade. The question of when there will be a reactivation of a momentum in yield growth and how that reactivation will be achieved is not known. Any additional slowdown will impact on economic benefits. Climate change will have different impacts on different crops, but cotton, as a crop that is highly sensitive to the environment, would certainly suffer a wide range of consequences.

Researchers have reported that, on the average, there would be an inverse correlation between rising temperatures and reduced yields in maize and wheat. For example, an increase of 1 degree Celsius (1.8 degrees Fahrenheit) would lower maize yields by 7 percent and wheat yields by 6 percent. The higher responsiveness of cotton to ambient conditions makes is hard to assess the impact of higher temperatures on yield. This will depend on which areas are affected, what are their yield levels, how great an area is affected, and the degree in which efforts to mitigate greenhouse gas emissions are successful.

All tactical approaches can be divided into two broad-spectrum directions aimed at dealing with the consequences. The first is that sizeable efforts must be undertaken to slow down the warming process by reducing the amount of carbon dioxide and methane being pumped into the atmosphere. Secondly, since slowing the Earth's warming process will only delay the consequences, increased efforts must be made to deal with the challenges brought on by rising temperatures that will have the most immediate effects on cotton: drought and erratic rainfall behavior. The process itself cannot be slowed without a proper understanding of CO_2 and methane emissions. Some of the emission sources may not be correctable, but a great number of unnecessary releases can definitely be minimized. So, it is important to create national databases on the current status and potential rates of deterioration of the situation. How can cotton help in this regard? A complete assessment of the life cycle of cotton, not just production-related operations but also its processing where environmentally dangerous chemicals are also used, must be undertaken. Some work has already been done by Cotton Incorporated, USA, but such studies must be expanded to a greater number of countries and a wider range of production conditions. Initially, the carbon sink capacity of various types of soils used in cotton production should be studied. Application of organic fertilizer is dwindling and soil texture is deteriorating, not only in cotton soils but also throughout the range of farming systems. The demand for higher crop yields is promoting an increased reliance on synthetic materials. In some countries, where land rental for cotton production predominates over self-ownership and direct farming, farmers are obliged to resort to short-term capital recovery rather than investing to have an impact in succeeding years. Adding organic matter to farmland is good for soil quality and crop yields, in both the short and long term. Cotton production systems that are more rational and environmentally friendly should be promoted.

Continuing with the drive to lower the warming process, sequestration of carbon can also be helpful. Soil carbon sequestration is the process of transferring carbon dioxide from the atmosphere into the soil through crop residues and other organic solids, and in a form that is not immediately re-emitted. Carbon sequestration helps offset carbonemitting activities while enhancing soil quality and long-term agronomic productivity. As far as cotton is concerned, soil carbon sequestration can be accomplished far more than with water-intense crops, like rice and sugarcane, by implementing management systems that add high amounts of biomass to the soil, cause minimal soil disturbance, conserve soil and water, improve soil structure, and enhance soil fauna activity. No-till and green manure farming could be very helpful, but land scarcity and the pressure to produce more food crops do not enable the mass implementation of such practices.

There is a need to breed for improving drought tolerance and water-efficiency. The main objective of this effort should be to understand how roots contribute to drought tolerance and to pinpoint which genetic traits are linked to water-efficiency characteristics. Conventional breeding requires the identification of genetic variability associated with tolerance to drought among current cotton varieties and new lines, or among genome-compatible wild cotton species, to be able to introduce this tolerance into currently used varieties without compromising suitable agronomic and fiber quality characteristics. Although conventional breeding for drought tolerance has had and continues to have limited success here and there, the fact remains that no real headway has been made in developing drought-tolerant cotton varieties. Water use efficiency has been improved in cotton production, but not by developing varieties that perform equally well under water deficit conditions. Lack of suitable germplasm has always been an issue. Until drought-tolerant biotech cotton is developed and commercialized, producers must focus on best management practices in order to mitigate the impact of drought. There is also a need to study how shoots, leaves, flowers, and other structures respond to drought.

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Production & Stock of Spun Yarn (SSI & Non-SSI)

(In Mn. Kgs.)

MONTH / YEAR	PRODUCTION				STOCK			
	COTTON	BLENDED	100% N.C.	G. TOTAL	COTTON	BLENDED	100% N.C.	G. TOTAL
2013-14 (P)								
April-13	316.61	65.91	39.68	422.20	121.99	41.07	21.94	185.00
May-13	314.97	71.46	38.94	425.37	123.79	39.59	19.08	182.46
June-13	317.69	71.18	38.95	427.82	117.62	36.75	17.84	172.21
July-13	332.12	74.84	41.31	448.27	116.52	38.01	20.68	175.22
Aug.13	336.29	78.66	42.21	457.17	120.07	37.18	18.27	175.52
Sept.13	326.09	79.42	43.47	448.98	132.87	43.34	22.51	198.72
Oct.13	328.80	78.03	43.05	449.88	132.74	49.76	25.43	207.93
Nov.13	312.13	72.21	39.01	423.35	136.35	51.53	26.52	214.40
Dec.13	341.67	80.55	40.41	462.63	132.43	53.00	24.27	209.69
Jan.-14	340.38	77.71	39.33	457.41	117.38	51.11	23.60	192.09
Feb.-14	321.31	71.27	37.21	429.80	128.59	54.60	25.79	208.99
Mar.-14	340.20	74.95	41.42	456.57	133.80	51.33	23.40	208.53
2014-15 (P)								
April-14	328.68	73.84	41.41	443.93	142.80	50.06	21.20	214.06
May-14	332.92	74.77	42.71	450.40	139.60	46.20	20.80	206.60
June-14	330.69	74.03	42.95	447.67	151.05	47.99	22.56	221.60
July-14	338.85	77.63	44.51	460.99	159.62	50.65	23.96	234.23
August-14	337.32	76.72	44.17	458.21	163.90	54.15	24.76	242.81
Sept-14	333.33	76.65	43.24	453.22	166.40	51.49	24.19	242.08
Oct.14	323.30	74.06	40.97	438.33	173.91	54.46	25.89	254.26

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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 FEBRUARY 2015					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8408 (29900)	8267 (29400)	8267 (29400)	8267 (29400)	8267 (29400)	8380 (29800)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8548 (30400)	8408 (29900)	8408 (29900)	8408 (29900)	8408 (29900)	8520 (30300)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	6468 (23000)	6468 (23000)	6383 (22700)	6271 (22300)	6158 (21900)	6102 (21700)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7508 (26700)	7508 (26700)	7424 (26400)	7536 (26800)	7620 (27100)	7733 (27500)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8127 (28900)	8127 (28900)	8042 (28600)	8042 (28600)	8070 (28700)	8070 (28700)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8408 (29900)	8380 (29800)	8408 (29900)	8436 (30000)	8492 (30200)	8520 (30300)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7480 (26600)	7480 (26600)	7480 (26600)	7508 (26700)	7508 (26700)	7536 (26800)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	7592 (27000)	7592 (27000)	7592 (27000)	7620 (27100)	7620 (27100)	7649 (27200)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	8492 (30200)	8464 (30100)	8492 (30200)	8520 (30300)	8577 (30500)	8605 (30600)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	7733 (27500)	7733 (27500)	7733 (27500)	7761 (27600)	7761 (27600)	7789 (27700)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	7986 (28400)	7986 (28400)	7986 (28400)	8014 (28500)	8070 (28700)	8099 (28800)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	8661 (30800)	8633 (30700)	8661 (30800)	8689 (30900)	8689 (30900)	8717 (31000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8323 (29600)	8323 (29600)	8323 (29600)	8352 (29700)	8352 (29700)	8380 (29800)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8352 (29700)	8352 (29700)	8352 (29700)	8408 (29900)	8408 (29900)	8436 (30000)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	8464 (30100)	8464 (30100)	8464 (30100)	8492 (30200)	8492 (30200)	8520 (30300)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	8520 (30300)	8520 (30300)	8520 (30300)	8548 (30400)	8548 (30400)	8577 (30500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	8661 (30800)	8661 (30800)	8661 (30800)	8689 (30900)	8689 (30900)	8717 (31000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9280 (33000)	9336 (33200)	9336 (33200)	9364 (33300)	9364 (33300)	9392 (33400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	9561 (34000)	9617 (34200)	9617 (34200)	9645 (34300)	9645 (34300)	9673 (34400)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	11923 (42400)	11923 (42400)	11923 (42400)	11951 (42500)	11951 (42500)	11951 (42500)

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