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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 29/03/16 to 12/04/16

EXPERT's Column

Shri Gnanasekar Thiagarajan

(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 lower in line with international prices. Prices are moving in a narrow volatile range due to poor domestic demand and exports.

• The India's cotton output is estimated to be 353 lakh bales for the 2015-16 season, which began on October 1, as against 382.75 lakh bales in the previous year, according to the Cotton Association of India (CAI).

• The Cotton Advisory Board has forecast that cotton production in India will fall by over 7% to around 35.2 million bales (170 kg each) for the October 2015-September 2016 crop year, against 38 million bales in the previous year. Despite a drop in production, cotton prices have been in a bear grip owing to higher carryover stocks.

• The projected Balance Sheet drawn by the CAI has estimated the total cotton supply for the season 2015-16 at 440.60 lakh bales, while the domestic consumption is estimated at 315.00 lakh bales, thus leaving an available surplus of 125.60 lakh bales.

Some of the fundamental drivers for international cotton prices are:

• Cotton futures settled up slightly on Monday, helped by a weaker dollar as traders remained cautious ahead of the U.S. government's much awaited planting intentions report on Thursday.

• Speculators trimmed their net short position in cotton by 2,280 contracts to 38,208 in the week ending March 22, according to the Commodity Futures Trading Commission data released on March 25.

• Meanwhile, the U.S. Department of Agriculture has estimated an increase in Turkey's cotton production. During the Marketing Year (MY) 2016, Turkish cotton area and production are projected to increase by about 15 percent. Low returns in corn production and high local cotton prices, partly because of the anti dumping investigation during MY 2015, persuaded the farmers to plant more cotton.

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

As mentioned earlier, the technical picture is not friendly and it is vulnerable for a fall again below 9,000/qtl in the coming sessions or even lower. Prices are currently hovering around 9,000/qtl. We expect the prices to recover slightly towards 9,200-300 /qtl, but subsequent to that, it looks likely that prices could decline again below 9,000/qtl. This is our favoured view. Any unexpected rise above 9500/qtl, will indicate that the recent decline ended prematurely.

Indicators are displaying neutral to weak tendencies now, which could see prices moving lower sharply. Indicators are displaying oversold conditions, which could see minor upward corrections in the coming sessions. We see resistances in the 9200-300 levels followed by 9500-600/qtl zone now. The MACD indicator has started showing bearish signs. Prices could push lower in the coming months towards 8,700-800/qtl, with the possibility of a recovery on and off. But, such recoveries might not sustain and most likely the prices could decline again. An unexpected rise above 9,700/qtl could hint that the bearishness could get postponed.

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

As mentioned in the previous update, we expected prices to test 57c levels - being the next important support - followed by 55c. Both the levels have come and the way the price has been behaving indicates no clear direction. However, charts are turning friendly for a possible move to 60.50c in the coming sessions. Resistance will be seen around 58.50c followed by 60.20-50c now. Presently, it looks more likely that prices could face strong resistance as mentioned above and decline lower again. We still maintain our bearish view and a possible fall towards long-term target near 40c. This is due to prices failing to rise higher in any meaningful way above 65c in the past few quarters. Our favoured view now expects prices to pull back initially towards 60-61c and then edge lower again to recent lows or even lower. Only an unexpected rise above 61c in big volumes could cause doubts on our overall bearish view.

CONCLUSION:

Both the domestic and international prices are consolidated in a broad range waiting for fresh clues. For Guj ICS supports are seen at 9,000-9,100/qtl followed by 8,500/qtl or even lower, and for ICE March cotton futures at 55-56c followed by 51c. Only an unexpected rise above 9,700/qtl could confirm that the picture has changed to bullish in the domestic markets. In the international markets prices are indicating a bearish trend now, and the indicators have turned weak. It needs to surpass key resistance levels around 61c levels for the trend to turn convincingly bullish again, till then we remain bearish on both the markets and see any recoveries as just temporary.

The Social, Environmental and Economic Performance of Cotton

This article is based on the report
'Measuring Sustainability in Cotton Farming Systems: Towards a Guidance Framework'
published by the ICAC's Expert Panel on Social, Environmental and Economic Performance of Cotton

Formation of the Expert Panel

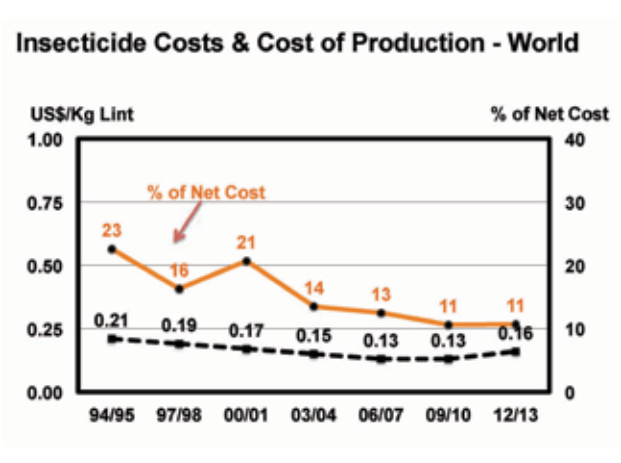
Delegates to the Plenary Meetings of the International Cotton Advisory Committee (ICAC) are the authority empowered to constitute expert groups/panels and advise the ICAC Secretariat in the implementation of its decisions. While the decisions taken at Plenary Meetings are policy decisions, the Secretariat is responsible for proposing to the Standing Committee ways in which to achieve ultimate implementation of Plenary decisions. The Standing Committee then evaluates and approves the methodology by which the decisions are to be implemented. Delegates to the Standing Committee consult their governments to make certain that the real purposes of the policy decision are properly served.

The 65th Plenary Meeting of the ICAC was held in Brazil in 2006 and the theme of the meeting was "The Social and Environmental Impacts of Cotton Production and Use." The meeting noted that despite significant advances that had taken place in cotton production, additional studies were required into agricultural production systems, including topics such as indebtedness linked to input finance; the difficulty of the work, especially for women and children; and inappropriate use of chemicals and other inputs which have environmental consequences and may result in the exposure of farm workers. The Committee directed the Secretariat to form an Expert Panel on the Social, Environmental and Economic Performance of the world cotton industry. The Expert Panel was expected to provide objective, science-based information to the Committee on the positive and negative aspects of global cotton production and make recommendations for further action as appropriate. As one component of its mandate, the Expert Panel was also charged with gathering information from around the world on costs of agricultural labor and the factors that affect these costs.

The ICAC member governments having nominated candidates to sit on the Expert Panel in February 2007, the Standing Committee approved ten names for the Panel, with the provision that additional names could be added later as convenient. The Expert Panel was allowed to develop its own mandate within the general terms of reference approved by the Standing Committee. The Expert Panel on Social, Environmental and Economic Performance (SEEP) met for the first time in September 2007. Over the past seven years, SEEP has held 13 face-to-face meetings and 27 meetings by conference call. The number of SEEP members has evolved over time. At the time of the publication of the report summarized herein, the body had 15 members. See the list at the end of this article.

Sustainability

There are many operational definitions of sustainable production, but in its 1987 report the World Commission on Environment and Development (Brundtland Commission) defined sustainable production in the following terms: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." An article entitled 'Improving the Sustainability of Cotton Production' was published in the September 2005 issue of the ICAC RECORDER, Vol. XXIII No. 3. The article identified the five pillars of sustainability as: Habitat Management, Crop Attributes, Plant Growth and Input Use, Integrated Pest Management and Economics. Cotton Incorporated further categorized the broad UN definition and the ICAC pillars into social, environmental and economic aspects. One cannot envisage any issue that is not covered under social, environmental and economic aspects. The SEEP, recognizing the Brundtland report definition and the three pillars of sustainability – environmental, economic and social– added that each pillar comprises a number of themes. According to the SEEP report, the environmental pillar encompasses five themes: Pest and Pesticide Management; Water Management; Soil Management; Biodiversity and Land Use; and Climate Change. The economic pillar



includes two major themes: Economic Viability, Poverty Reduction and Food Security on the one hand, and Economic Risk Management, on the other. The social pillar contains four themes: Labor Rights and Standards; Worker Health and Safety; Equity and Gender; and Farmer Organization. Given the focus of the ICAC RECORDER on production research matters, the environmental issue is discussed here in greater depth. Economic and social aspects are equally important and are presented in detail in the SEEP report, so readers are strongly advised to consult the full report at <https://www.icac.org/getattachment/Home-International-Cotton-Advisory-Committee-ICAC/measuring-sustainability-cotton-farming-full-english.pdf>.

Pest and Pesticide Management

At one point in time, insecticide use was encouraged and farmers became greatly accustomed to using them, to the extent that insecticides became an indispensible component of cotton production systems. Without them, yields would drop, and farmers who were not using insecticides would be considered ignorant of modern production technologies. This was taking place despite the obvious fact that, throughout this time, insecticides were: contaminating our drinking water, river systems, groundwater and aquifers; showing long-term persistence in soils, thereby impacting rotational crops and beneficial soil organisms, as well as causing the loss of ecosystem services; poisoning wildlife (including livestock, birds and bees), thereby initiating biodiversity losses, reducing populations of beneficial insects important for crop yields; and polluting the air. All these consequences were the result not only of improper use of pesticides, including their over-application, improper timing of applications and use of non-selective insecticides, but because of their mere use. Saddest of all were the human losses due to long-term poisoning and chronic illnesses.

All of the above-listed consequences were present, and could only be mitigated if products were sprayed wisely, only when needed, in lower quantities and according to all recommendations of the pesticide industry. Farmers, particularly cotton growers, were adhering to recommendations because the industry experts lectured them on the use of insecticides and how to escape crop losses. The International Code of Conduct on Pesticide Management, which is a voluntary instrument but constitutes one of the most important reference frameworks for the appropriate use of pesticides, existed, but monetary returns through higher yields was the overriding goal. The Food and Agriculture Organization (FAO) and the World Health Organization (WHO), in close consultation with the United Nations Environment Program (UNEP), the pesticide industry and civil society organizations, developed this Code in 1985. Since then the Code has been revised four times until its most recent review, which was published in 2014. The Code provides guidance on the use of pesticides throughout every phase of their life cycle and promotes integrated pest management.

It was only in the 1980s that the serious consequences and implications of the indiscriminate use of insecticides on cotton were realized and trend reversal campaigns began to be fostered. Certain products, which were undoubtedly effective, helped establish other secondary pests as major threats to cotton producers. Since then the cotton industry has been implementing responsible measures to alleviate the consequences of over-application and get along with minimal use of dangerous chemicals. The cotton industry has attained tremendous success over the last thirty years. The extent of this success can be measured quantitatively in many ways. The ICAC does a survey of the cost of production of cotton every three years. The data in the chart below show that the amount of money spent on insect control has declined significantly in the last twenty years. The same data, when expressed in terms of the ratio of insecticide expenditures to total net cost (total gross cost minus land rent and value of seed after ginning) showed that the share of insecticides in total net costs has halved in two decades. Farmers are now spending more money on fertilizers and weeding.

Water Management

When discussing the sustainability of cotton production, the second most important issue is the use of irrigation water. Cotton is, by its very nature, a drought-tolerant crop and can produce

yields surpassing the average world yield of cotton under rainfed conditions (e.g., Australia and Brazil). ICAC data suggest that, on the average, yields under irrigated conditions are higher by 70% than in rainfed areas. According to ICAC statistics, in 2013/14, 61% of the cotton area had assured irrigation while 39% was grown under rainfed conditions. Because of higher yields, 61% of the world cotton area produced 73% of the world's cotton. The two most common methods of irrigation are flooding and furrow irrigation. Sprinkler and drip irrigation are expensive to implement and generally limited to conditions with scarce or irregular supply of water. The goal in the irrigation of cotton is not to eliminate the use of irrigation water (because this would reduce yields), but to improve water use efficiency so that a greater area can be irrigated with the same amount of water. A reduction in water use could allow cotton producers to use water savings for irrigating food crops or competing crops that are, again, mostly food crops.

The SEEP report covers a range of different ways of saving water, often referred to generically or interchangeably as "water use efficiency". The four means of measuring water use are:

- Water use (ETa) is the actual evapotranspiration (ET) of water from the field. Evapotranspiration is a combination of two separate processes whereby water is lost from the soil surface through evaporation and used by the crop through transpiration. It provides a measure of the total amount of water used to grow the crop in the field, but does not take into account the efficiency of water use in terms of the actual production of lint and cottonseed associated with that water.

- Water crop productivity (WCP), on the other hand, is an index that provides a measure of the production associated with water use. The WCP is the quantity (mass, calories) or value of output (including services) in relation to the volume of water used to produce this output (i.e. volume of vegetative growth, for a given water use, i.e. WCP = kg/m^3ET.

- The irrigation water use index (IWUI) is similar, but is defined as the quantity of output per volume of water applied through irrigation, i.e. IWUI = kg/m^3 irrigation (or for example, tons per megaliter of irrigation water).

- Water use efficiency (WUE %) is the ratio of the amount of water actually used (ET) to the amount of water withdrawn or diverted from its source (river, lake, etc.). It is sometimes also referred to as "water supply efficiency" or "irrigation efficiency".

The other measures of water use efficiency mentioned in the SEEP report are: application efficiency, which is the ratio of irrigation water directly available to the crop to the amount of water supplied to the crop; and farm efficiency, which is the ratio of irrigation water directly available to the crop to the total amount of water supplied to the farm.

SEEP cautions that excessive use of water generally results in water depletion, pollution, eutrophication and soil salinization. Testing of water quality as it enters and leaves the farm requires adequate logistical support and solid sampling protocols, but this method applies mainly to furrow irrigation and systems where water is collected at the end of the furrows and reused, a kind of system least frequently used in connection with cotton production. Rather than water runoff, water penetration beyond the root zone carrying salts along with it is a major concern in most highly-irrigated cotton-producing countries.

Soil Management

The impacts that are most relevant to soil health and soil management are salinization, fertility, and erosion. Erosion is a site-specific issue and generally the least directly relevant to cotton production. Salinization is under control in general and, being a salt-tolerant and tap-root system crop, cotton will pick up most of the nutrients needed by the plant. The third issue, nutrient depletion and imbalances among nutrients, could have a major impact on yields and adverse effects on the quality of fiber produced. The reduced use of organic fertilizers, along with mono-cropping systems and high cropping intensity, has the effect of depleting the soil. Heavy reliance on major nutrients and poor return of crop residue to the fields diminish the availability of organic matter, creating a shortage of micronutrients and, consequently, reducing the economic sustainability of cotton production. A detailed article on 'Optimized nitrogen use in cotton production' was published in the March 2015 issue of the ICAC RECORDER. Over-fertilization of cotton with nitrogen is still rare, but is an emerging issue. The cost of fertilizers is increasing and stepping up doses of fertilizers is simply not viable from an economic viewpoint. Better utilization of the amounts of

Inspired of our founder

Late Shri Chandmal ji Jain

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nutrients currently applied is necessary and requires a higher research priority.

Biodiversity and Land Use

The most promising indicator available for assessing land conversion is the proxy of production efficiency per hectare. Greater productive efficiency reduces the pressure on land conversion (indicator 4.1). Global Positioning System (GPS) mapping may provide a useful approach to low cost measurement of land conversion trends (indicator 4.2). Efficiency of input use (water, fertilizers and pesticides) can be employed as a proxy for biodiversity impacts resulting from water depletion, eutrophication and pesticides, respectively. Direct assessment of actual biodiversity offers the most effective way of monitoring the desired outcome, but suffers from the fact that biodiversity is largely determined by the lay of the land rather than on-farm activities alone. This suggests that farm-level biodiversity I pacts would be more accurately measured by tracking specific farm practices. In addition to tracking input use efficiency, tracking of the use of land set aside for conservation can provide an indication of trends towards biodiversity conservation in the sector (indicator 4.3).

The SEEP Approach

The SEEP was free to devise its terms of reference. This flexibility allowed the Panel to focus on the long-term interests of the cotton industry, not just the production of a report but the pursuit and identification of quantitatively measurable targets. With this goal in SEEP's mandate, it was very important to identify indicators that were measurable. After widespread consultation a list of recommended indicators was developed through a process that involved the following steps:

- Review of a range of programs to identify their indicators and consultation of sector specialists to create an inventory of potential indicators;
- Refinement of the inventory through an objective rating system based on considerations of relevance, feasibility and usefulness; and
- Expert review of the selected indicators.

The primary objective was to attain a standardization of the indicators by which the performance of the global cotton industry is measured and to enhance the capacity of the cotton industry (as a global entity) to understand, report on and improve its social, environmental and economic performance. The list of indicators and their rating is not intended to establish a set of "pass/fail" levels, but to facilitate the continuous tracking of improvement, using agreed criteria. Likewise, the rating is not designed to judge the merits of each sustainability framework initiative reviewed, or to identify a preferred system. While an element of commonality around how different programs and initiatives report on their outcomes is considered desirable, it is recognized that they are working in different countries and with different ranges of issues. Inter-country variations exist and will continue to exist no matter how sustainable a system is developed and followed. Adoption levels will vary depending upon growing conditions, farming practices and the expertise and decisions of the farmers themselves. The SEEP is not recommending a comparison of production systems across different countries, but rather a comparison of the performance of a given system from one year to the next to ascertain that the ratings are, if not improving, at least not deteriorating. Some production systems require drastic improvement, while others demand smaller changes, but greater stability.

Recommended Sustainability Indicators

Broad discussions, not limited to the production sector and involving all stakeholders, identified 189 indicators that were directly and indirectly relevant to all aspects of the sustainability of cotton. Considering that the length of the list made it difficult to come to any conclusions, the number of indicators was reduced to 68. The list of 68 recommended indicators is a starting point for discussion among cotton sector stakeholders, so that areas of agreement on these key issues can be found. At this point, it should be stressed that, while there exist sustainability issues with recognized global relevance for which uniform indicators can be used (for instance, no involvement of child labor), there are also several other sustainability issues that, due to the diversity and variability in cotton production across regions, are highly localized. All 68 indicators may not be relevant to all production systems and, among them, there are a few that are certainly more general and better indicators.

The SEEP Report

The report 'Measuring Sustainability in Cotton Farming Systems: Towards a Guidance Framework' is technically centered at the level of the farm and the farmer, and includes a number of recommendations for a core set of indicators defining a minimum standard for sustainable cotton production. The Report comprises: 1) a brief overview of cotton production and trade; 2) a review of the current state

of knowledge on the environmental, economic and social impacts associated with cotton production; 3) a methodological framework to prioritize sustainability areas and indicators; 4) detailed background information on the various ongoing sustainability initiatives; and 5) a conclusion comprising a discussion on the importance of complementing the recommended indicators, and enabling steps directed towards implementation and activation of private sector stakeholders. The report identifies key elements for understanding the potential threats to the sustainability of any farming system and explains how to perform both measurement and benchmarking. It provides a framework and a common language for farming communities pursuing the dual objectives of sustainable production and livelihood improvement.

The Next Step – Testing Indicators

The sustainability indicators that can quantitatively measure the degree to which a particular cotton production system is sustainable were identified and pared down to 68. The next task is to find which of the 68 indicators are most appropriate for rating. Verification and refinement of the indicators will improve the framework and prioritize a smaller set of 'core' indicators that might be more universally applicable than the current set of 68. Multiple tests over a number of years can help pinpoint a set of indicators that have global relevance. Testing will certainly help to identify a set of sustainability indicators specific to different countries. This underscores the importance of compiling national level data and statistics on various indicators, while bearing in mind the feasibility and authenticity of the data/ ratings collected over a number of years.

(to be continued)

Source: The ICAC Recorder, Vol. XXXIII No.3 – September 2015.

Production of Fibres

(In Mn. Kg)

As on	Raw Cotton (Oct.-Sept.)	Synthetic			Cellulosic	Sub Total
		PSF	ASF	PPSF	VSF	
2005-06	4097	628.15	107.81	3.08	228.98	968.02
2006-07	4760	791.99	97.13	3.52	246.83	1139.47
2007-08	5219	879.61	81.23	3.43	279.90	1244.17
2008-09	4930	750.12	79.50	3.44	232.75	1065.81
2009-10	5185	872.13	90.45	3.38	302.09	1268.05
2010-11	5763	896.33	79.48	3.74	305.10	1284.65
2011-12	5899	829.74	77.71	4.08	322.64	1234.17
2012-13	--	848.05	73.59	4.26	337.49	1263.39
2013-14	--	845.95	96.12	3.71	361.02	1306.8
2014-15 (P)	--	881.56	92.54	4.62	365.17	1343.89
2015-16 (Apr-Jan) (P)	--	742.79	89.38	3.88	282.33	1118.38
2013-14 (P)						
April	--	65.66	8.26	0.27	26.39	100.58
May	--	70.67	8.54	0.31	30.80	110.32
Jun	--	71.56	8.08	0.30	30.51	110.45
Jul	--	72.26	7.78	0.34	30.97	111.35
August	--	74.67	8.26	0.32	31.44	114.69
September	--	72.29	8.58	0.22	29.58	110.67
October	--	72.67	8.63	0.28	30.98	112.56
November	--	68.28	8.28	0.31	29.96	106.83
December	--	70.68	8.62	0.31	30.88	110.49
January	--	70.40	6.76	0.32	30.86	108.34
February	--	64.87	7.01	0.33	27.61	99.82
March	--	71.94	7.32	0.40	31.04	110.70
2014-15 (P)						
April	--	70.24	8.52	0.38	29.91	109.05
May	--	70.79	7.48	0.36	31.30	109.93
June	--	70.62	8.32	0.36	28.62	107.92
July	--	81.56	6.26	0.33	30.72	118.87
August	--	74.63	8.67	0.36	30.68	114.34
September	--	68.45	7.82	0.40	30.14	106.81
October	--	72.14	8.35	0.36	31.16	112.01
November	--	70.08	7.57	0.40	30.21	108.26
December	--	75.14	8.46	0.44	31.58	115.62
January	--	79.00	6.04	0.40	31.47	116.91
February	--	73.32	7.29	0.40	28.07	109.08
March	--	75.59	7.76	0.43	31.31	115.09
2015-16 (P)						
April	--	73.62	9.45	0.35	28.62	112.04
May	--	75.55	9.50	0.30	18.42	103.77
June	--	67.17	7.88	0.31	19.50	94.86
July	--	70.75	9.15	0.40	29.70	110.00
August	--	74.07	9.35	0.47	30.63	114.52
September	--	74.24	7.95	0.46	30.42	113.07
October	--	76.66	9.23	0.38	31.34	117.61
November	--	74.98	8.15	0.30	30.72	114.15
December	--	76.65	9.36	0.45	31.49	117.95
January	--	79.10	9.36	0.46	31.49	120.41

(P)= Provisional

Source : Office of the Textile Commissioner

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UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	Spot Rate (Upcountry) 2015-16 Crop MARCH 2016					
							21st	22nd	23rd	24th	25th	26th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	8155 (29000)	8155 (29000)	8211 (29200)	H	8183 (29100)	8183 (29100)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	8295 (29500)	8295 (29500)	8352 (29700)		8323 (29600)	8323 (29600)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	5315 (18900)	5315 (18900)	5315 (18900)		5343 (19000)	5343 (19000)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	7002 (24900)	7002 (24900)	7002 (24900)	O	7030 (25000)	7030 (25000)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	8155 (29000)	8155 (29000)	8155 (29000)		8183 (29100)	8183 (29100)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	8830 31400)	8886 (31600)	8914 (31700)	L	8886 (31600)	8914 (31700)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	7845 (27900)	7789 (27700)	7761 (27600)		7761 (27600)	7761 (27600)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	8239 (29300)	8211 (29200)	8183 (29100)	I	8211 (29200)	8239 (29300)
9	P/H/R	ICS-105	Fine	27mm	3.5.4.9	26	9111 (32400)	9167 (32600)	9195 (32700)		9167 (32600)	9195 (32700)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	8042 (28600)	8042 (28600)	8014 (28500)		8014 (28500)	8014 (28500)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	8492 (30200)	8492 (30200)	8464 (30100)	D	8492 (30200)	8520 (30300)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	9223 (32800)	9280 (33000)	9308 (33100)		9280 (33000)	9308 (33100)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	8773 (31200)	8773 (31200)	8745 (31100)	A	8773 (31200)	8802 (31300)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	8858 (31500)	8858 (31500)	8830 (31400)		8858 (31500)	8886 (31600)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	8998 (32000)	8998 (32000)	8970 (31900)		8998 (32000)	9026 (32100)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	9055 (32200)	9055 (32200)	9026 (32100)	Y	9055 (32200)	9083 (32300)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	9280 (33000)	9280 (33000)	9251 (32900)		9251 (32900)	9251 (32900)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	9561 (34000)	9561 (34000)	9533 (33900)		9533 (33900)	9533 (33900)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	10067 (35800)	10067 (35800)	10039 (35700)		10039 (35700)	10039 (35700)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	13582 (48300)	13582 (48300)	13582 (48300)		13582 (48300)	13582 (48300)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]

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