Weekly Publication of



Cotton

Association

of India

COTTON STATISTICS & N Edited & Published by Amar Singh

2024-25 • No. 19 • 6th August, 2024 Published every Tuesday

Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033 Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in www.caionline.in

Technical Analysis Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 6th August 2024 to 3rd September 2024

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

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

Domestic Markets

• The domestic cotton prices edged lower amid weak arrivals, poor demand and dented global sentiment. Festival demand from the local market is also expected to improve. Given the slack demand, CCI which has stocks of close to 20 lakh bales procured as part of MSP, cut its sales price by Rs. 1,800 per candy. Lack of parity continues to be a big deterrent for demand as the domestic prices are costlier by Rs.5,000 or more, making it hard to compete globally.



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 Wall Street Journal" and had the Shri. Gnanasekar Thiagarajan 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.

> Meanwhile, several apparel brands rely heavily on Bangladesh for their garment supplies. However, due to the recent unrest in the country, garment exports have been delayed, leading to massive demurrage charges, which represent a loss for the exporters. The internet blackout has also impacted the tracing of garment production. In addition to the domestic social unrest, the Red Sea crisis, compounded by the ripple effect of the cost-of-living crisis in the European Union (EU), has led to a reduction in apparel exports and an

overall decline in exports by 19 per cent. With the current uncertainty, there is a high likelihood that exports may fall further from current levels. There are numerous examples in Africa, Afghanistan and Pakistan where military rule has caused significant economic losses and imposed unwanted regulations, which restrict economic growth and expansion.

• Cotton yarn prices remained steady amid slow buying. The violence in Bangladesh and subsequent developments in Dhaka have worried the domestic textile market. Bangladesh is the most prominent market for Indian fabric and yarn exports, and it is likely to remain paralysed in the coming weeks until normalcy returns in the neighbouring country.

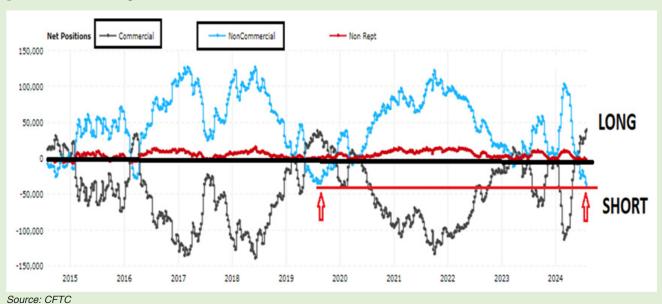
International Markets

• ICE cotton futures extended their losses from the previous session on Tuesday, pressured by falling oil prices and weaker grain markets, while demand concerns further weighed on the natural fiber amid promising production outlook. Cotton price dipped to their lowest level in nearly four years on Monday. Oil prices dipped lower in volatile trade on Tuesday, as a weak demand outlook after a global sell-off in markets on Monday countered price support from fears of an escalation in the Middle East conflict, and a drop in Libyan production. Lower oil prices make cotton-substitute polyester less expensive.

• Hurricane Debby isn't impacting cotton and the production looks promising due to good growing conditions. Prices might remain stable or drop, with an attempt to maintain above 67 cents and if it fails, it could drop to 65 cents. In a weekly crop progress report on Monday, the U.S. Department of Agriculture (USDA) said 45% of the cotton crop was in good-to-excellent condition, compared with 49% a week ago.

• The U.S. Department of Agriculture (USDA) last Thursday, showed export sales of 129,900 running bales, down 1% from the previous week and 11% lower from the prior 4-week average. In the U.S., the USDA expects the crop volume to be significantly larger this year - more than 1 million tons higher than the previous year. Demand is a growing concern, as if it were not deathly weak already. Looking for December to continue its challenge of 65 cents, with 70-71 cents being a difficult area to penetrate just now but possible after the USDA August world supply demand report. However, if the war in the Middle East intensifies, a move to 62-63 cents cannot be ruled out. With riots in UK, demand is further expected to be dented.

• Cotton speculators increased their net short position by 1,174 contracts to 52,415 in the week to July 30. Also, funds are record short in ICE presently and any minor signs of positive news could ignite a bullish rally, but difficult to say if it can sustain going forward. The last time they had a similar position was in Aug 2019.



Shankar 6 Guj ICS Price Trend

As expected, strong resistance was seen around 16,000-500 levels. As mentioned earlier, indicators are showing overbought conditions warning a possible pullback lower in the coming sessions. Any

upticks could be short-lived and further falls to 15,000 expected in the coming weeks. Only an unexpected rise above 16,500 levels could cause some doubts on this bearish view.

MCX Cotton Candy Sept: It needs to climb above a sensitive resistance line at 58250 to turn more bullish for reaching the actual target area near 60,000 again. While holding above 56,000 the chances for a rise past that resistance at 58250 can be anticipated. Unexpected fall below 56,000 may hint at the possibility of weakening a bit towards the next important support line at 55,450. Poor volumes in MCX indicate no confidence in the price discovery process.

ICE Dec 24 Cotton Futures

As mentioned in the earlier update, most likely prices are going to inch lower towards 65c where strong buying could kick in again. As cautioned in the previous update, any upticks are short-lived indicating an eventual break below the key 70c support. This will become a strong resistance going forward. Resistance is at 71-73c zone. While below 73.20/73.00 area it is more likely to test this supports at 65c followed by 62c. Only, a close above 75.50c will be a

1 x x 300 200 100 INR 66,000 64,000 r,t^[] 62,000 60,000 56.000 80.00 38.00 18 May 13 Арі 🙆 Cotton No. 2 Futures USX Ib 150.00 140.00 130.00 120.00 110.00 100.00 90.00 80.00 67.04 60.00 50.00 40.00 80.00 27.69 2020 2023 2024 2021 2022 2025

bullish sign, hinting at a possible reversal. Unexpected dip below 65c would warn about the possibility of weakening further to 62 or even lower to 58c.

As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. A good opportunity to protect the inventory value of purchases, is now to Buy PUT options (Out of the money) around peaks at 88-90c in ICE futures. This will help in mitigating any expectations of further declines. However, if the market does rise, it is only the premium for PUT's that has to be borne which is very meagre.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

CONCLUSION:

As cautioned previously, prices could pull back towards 60,000 levels again and fizzle out. Demand picture remains unclear, but domestic prices are well supported by poor arrivals and higher MSP. Strong resistance is presently noticed in the 58,500 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the back of cut in interest rates, weather concerns, change in global geo-political situation and global macroeconomic, sentiment are not likely to last long due to growth worries.

Important support in ICE is at \$65c range followed by \$62c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break 70c with a chance of even extending to 65c with no clear signs any bottom there. The international price indicates that a bearish H&S pattern has materialised. Also, the on-call sales in December month continues to fuel expectations of a sharp fall post July that could see mills holding high priced and unhedged inventories.

For Shankar 6 Guj ICS supports are seen at 56,000 per candy and for ICE Jul cotton futures at \$63-65c now. The domestic technical picture looks neutral, but any upticks could find strong selling interest. Therefore, we can expect international prices to trend lower with chances of pullbacks and retracements higher from time to time that could seem like a bottom, but unfortunately the bottom could be very far away.

(The views expressed in this column are of the author and not that of Cotton Association of India)

USDINR Monthly Report: August 2024

Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI

USDINR is expected to trade within the range of 83.25-84.25 for August

2024. Despite the steady dollar index, fall in oil prices and dovish Shri. Anil Kumar Bhansali stance by Fed. tone by the Federal Reserve we may see the gradual upside in the pair with dollar buying witnessed by FPI

as well as oil companies and as RBI also shifting the range on upside. However, any intervention from the RBI, inflows from corporates and positive sentiments in the domestic market may cap gains. Key support lies at 83.50 below which doors will be open for 83.25. While we may see





Head of Treasury, Finrex Treasury Advisors LLP

USDINR moving towards 84+ levels once sustained above 83.80.

Key Triggers

FOMC Policy: Fed kept interest rates unchanged at 5.50% in July 2024, while the statement from the Fed Powell hints the first rate cut in the September meeting as they see further progress in inflation. US dollar

is expected to drop amid dovish

Brent Oil: Markets looks bearish at this moment despite the widening

conflict in the Middle East, as the focus still remain on the slowing demand from China. The OPEC is all set to meet on 1st August meeting and they are unlikely to make any changes to its current deal to cut production and to start unwinding some cuts from October, despite recent sharp declines in oil prices.

FII Flows: Foreign Portfolio Investors continued to show strong buying interest in Indian market amid strong economic and earnings growth. But with GOI's announcement of rise in capital gains coupled with no benefit of Indexation and with RBI restricting FPI to buy longer tenure bonds may limit flows.

RBI Policy: RBI next monetary policy meeting is scheduled from 6-8th August 2024 and they are expected to maintain status-quo on the repo rate. The inflation is in the comfort level of 2-6% but still above 4% target. Also, vegetable inflation is still very high thus not allowing RBI to cut rates at the current juncture. **India's Trade Deficit:** India's Trade deficit narrowed to \$21 bn and is expected to come further down at \$15-18 bn as trade deficit with China is narrowing and moderate oil prices will help narrow down the deficit. Despite global headwinds India's export is showing a positive growth.

FX Reserve: RBI's FX reserves are at record high as they have been aggressively buying \$ and Gold by absorbing all the in-flows. The reserves stand at \$ 670 billion and is expected bulge further to reach \$700 bn in the near future.

(The views expressed in this column are of the author and not that of Cotton Association of India)

5th SEA -AICOSCA Cottonseed, Oil and Meal Conclave 2024 in Ahmedabad on 12th -13th July, 2024

With the theme Harvesting Sustainability: Nurturing Growth in Cottonseed, Oil & Meal, the conclave had as its Chief Guest Shri. Jagdishbhai Ishwarbhai Panchal, Hon. Minister Cottage Industries, Co-Operation, Salt Industries, Protocol (Independent Charge), Industries, Road and Building, Forest, Environment And Climate Change, Printing And Stationery (State Minister), Government of Gujarat.

Shri. Pasha Patel, Chairman, Commission for Agricultural Costs & Prices, Gov. of Maharashtra and Shri. Rishi Kant, Joint Director, Director, Oilseeds and ES&E Division, D/o Agriculture & Farmers Welfare, Govt. of India were the Guests of Honour. After the welcome address by Shri. Ajay Jhunjhunwala, President, SEA and Shri. Sandeep Bajoria, Chairman, AICOSCA, a number of panel discussions took place across the two days on topics that included Cotton Ecosystem, Cottonseed and its By Products, Marketing, Branding & Role of Packaging, Sustainability in Cotton & Cottonseed Supply Chain, Price Outlook for Cottonseed, Cottonseed Oil & Cotton Cake as well as a Special Presentations on New Technology.

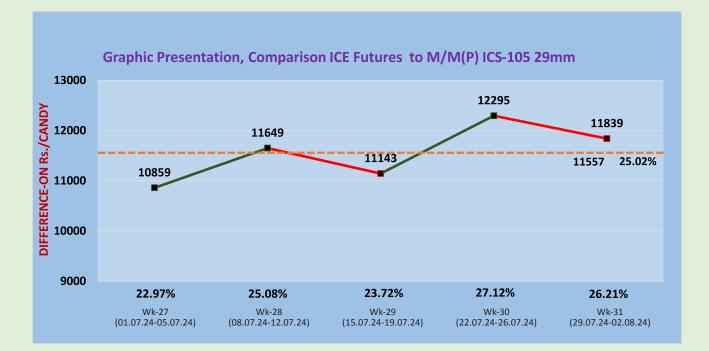
Shri. Nilesh Patel (N.K. Proteins) Innovation Awards for Cottonseed & Cottonseed Oil Supply Chain were presented in Research Scholars Category and Students Category.



Comparison of ICE-Futures and ICS-105 3rd August 2024

M/M(P) ICS-105	, Grade Fine, Staple 29mm	, Mic. 3.7-4.5,	Trash 3.5%, S	tr./GPT 28
----------------	---------------------------	-----------------	---------------	------------

Date	CAI Rates	ICE Settleme	nt Futures		Conversion	Indian Ctn	Differe	nce-ON	
2024	Rs./c.	Cover Mth.	USc/lb.	1 US \$ = Rs.	Factor	in USc/lb.	USc/lb.	Rs./c	%
Α	В	С	D	E	F	G	Н	- I	J
				Week No	-31				
29 July	56800	Dec. '24	69.21	83.73	656.44	86.53	17.32	11370	25.03
30 July	57000	Dec. '24	69.55	83.75	656.60	86.81	17.26	11333	24.82
31 July	57100	Dec. '24	68.99	83.74	656.52	86.97	17.98	11804	26.06
01 Aug	57100	Dec. '24	68.08	83.72	656.36	86.99	18.91	12412	27.78
02 Aug	57100	Dec. '24	68.25	83.77	656.76	86.94	18.69	12275	27.38
			W	/k-31 (29.07.2	4-02.08.24)	Avg.	18.03	11839	26.21
			W	/k-30 (22.07.2	4-26.07.24)	Avg.	18.73	12295	27.12
			W	/k-29 (15.07.2	4-19.07.24)	Avg.	17.00	11143	23.72
			W	/k-28 (08.07.2	4-12.07.24)	Avg.	17.79	11649	25.08
			W	/k-27 (01.07.2	4-05.07.24)	Avg.	16.59	10859	22.97
					To	tal Avg.	17.63	11557	25.02



1)			K/TN	ICS-107	Fine	35 mm	2.8-3.7	3.5%	35	24464	24464	24464	24464	24464	24464	24464	24464	24464	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24324	24464	24464	24324	24376	
(₹\Quintal)			M/M(P)	ICS-107 IC	Fine	35 mm 3	2.8-3.7 2		35	23480 24			23480 24	23480 24	23480 24	23480 24	23480 24	23480 24	23621 24	23621 24	23621 24	23621 24	23621 24	23621 24	23621 24	23621 24	23621 24		23621 24		23621 24	23621 24	23621 24	23621 24	23621 24	23902 24	23902 24		23584 24	
Q∕₹\Q			K/TN M	ICS-107 IC	Fine	34 mm 3	2.8-3.7 2			23902 23			23902 23	23902 23	23902 23	23902 23	23902 23	23902 23	23761 23	23761 23	23761 23	23761 23	23761 23	23761 23	23761 23		23761 23		23761 23		23761 23		23761 23	23761 23	23761 23	23902 23	23902 23		23813 23	
			M/M(P) k	ICS-107 IC	Fine]	34 mm 34	2.8-3.7 2.									23058 23	23058 23	23058 23	23199 23	23199 23	23199 23	23199 23	23199 23	23199 23	23199 23		23199 23				23199 23		23199 23		23199 23	23480 23			23162 23	
			SA/ TL/K/ M, TN/O		Fine I	32 mm 34	3.5-4.2 2.									N.A. 23									N.A. 23					N.A. 23-	- 23	- 23	- 23							
			SA/ SA/ II./ K/ II. TN/O TI		Fine F	31 mm 32	3.7-4.5 3.5					~				N.A. N.		N.A. N.							N.A. N.		N.A. N.			N.A. N.	16788 .	16788	16788 .							
			S M/M(P) TI TI	ICS-105 IC	Fine F	31 mm 31	3.7-4.5 3.7			16759 167	•	~	N.A. N.	N.A. N.																							16759 167	16759 167	16759 167	
			SA/TL/ M/ K/O	ICS-105 ICS	Fine F	30 mm 31	3.7-4.5 3.7				• •	•				'31 N.A.	31 N.A.	31 N.A.	31 N.A.	16703 N.A.	16703 N.A.	16703 N.A.	16759 N.A.	16759 N.A.	16759 N.A.		16759 N.A.	16703 N.A.	16703 N.A.		16591 N.A.		16450 N.A.	16394 N.A.		16394 N.A.	16759 167	16394 167	16662 167	
			M/M(P) ^{SA} , K	ICS-105 ICS	Fine Fi	30 mm 30	3.7-4.5 3.7				• •	• •	16703 16731	16703 167		16703 16731	16703 16731	16703 16731	16703 16731	16647 167	16647 167	16647 167	16703 167	16703 167	16703 167		16703 167	16647 167	16647 167	•	16535 165		16394 164	16338 163	16338 16394	16338 163	16703 167		16617 166	
			GUJ M/	ICS-105 ICS	Fine Fi	29 mm 30	3.7-4.5 3.7			16253 16591			16338 167	• •		16338 167	16338 167	16310 167	16366 167	16338 166	16366 166	16338 166	16394 167	16394 167	16394 167		16338 167			• •	16169 165	16113 164	16028 163		16028 163	16056 163				10
			SA/ TL/K G	ICS-105 ICS	Fine Fi	29 mm 29	3.7-4.5 3.7					•	16478 163			16450 163	16450 163	16422 163	16478 163		16478 163		16478 163				16450 163		16394 16281					16085 159		16169 160	16478 16394	85 15972	16383 16274	delier
			M/M(P) 5.	ICS-105 ICS	Fine Fi	29 mm 29	3.7-4.5 3.7			81 16366		•	• •			16338 164		16310 164	16366 164	38 16450	16366 164	10 16422	16366 164	16366 16478	66 16478						69 16281	13 16225	16028 16141		28 16141	16056 161	16394 164	72 16085	74 163	Not A
TES			R(L) M/I	ICS-105 ICS	Fine Fi	29 mm 29 i	3.7-4.5 3.7	. 0				•			•	•	A. 16338			A. 16338		A. 16310			A. 16366		A. 16338		A. 16281		A. 16169	• •	• •	A. 15972	A. 16028			128 15972	16120 16274	
T RA		р	GUJ R(ICS-105 ICS	Fine Fi	28 mm 29 i	3.7-4.5 3.7						· ·		16085 N.A.	16113 N.A.	16113 N.A.	16085 N.A.	16113 N.A	16085 N.A	16113 N.A.	16085 N.A.		41 N.A.	41 N.A.		16085 N.A		16028 N.A.		15916 N.A.		15775 N.A.	15719 N.A.		15803 N.A.	41 16225	15719 16028	16024 161	rage 1
SPO	July 2024	2023-24 Crop	SA/ TL/K G	ICS-105 ICS	Fine Fi	28 mm 28	3.7-4.5 3.7			16056 15972			•			16197 161	16197 161	16169 160	16197 161	16169 160	16197 161	16141 160	16197 16141	16197 16141	16197 16141	16169 161	16169 160		16113 160		16000 159	15944 158	15860 157		15747 157	15775 158	16225 16141		16097 160	$\Delta = \Delta vorage N = N = N of \Delta value of the line of the$
UPCOUNTRY SPOT RATES	Jul	2023-	M/M(P) S ₁	ICS-105 ICS	Fine Fi	28 mm 281	3.7-4.5 3.7			16000 160	16113 161			16085 161		16085 161	16085 161	16056 161	16085 161	16056 161	16085 161	16028 161	16085 161						16000 161		15888 160		15747 158		• •	15719 157			-	
COU			P/H/ R(U) M/1	ICS-105 ICS	Fine Fi	28 mm 281	3.5-4.9 3.7-			15607 160			15860 160		15972 160	15972 160	15972 160	15972 160	16000 160	16000 160	16056 160	16056 160	16113 160	16113 16085	16169 16085	16169 160	16085 16056		16000 160		15719 158	15663 158	15607 157	15607 15691	15607 15691	15607 157	16169 16169		15892 15995	I = I ottoef
UP			_	ICS-105 ICS	Fine Fi	27 mm 281	3.5-4.9 3.5				• •	• •	15578 158	• •	• •	15578 159	• •	• •	15578 160	15550 160	• •	• •	15578 161	• •	• •	15550 161	15550 160	• •	15494 160	• •	•	• •	•	•	• •	15269 156	15578 161			
			M/M(P)/ M/M(P) SA/ SA/TL TL/G SA/TL	ICS-105 ICS						522 15522					594 15550		14594 15578	538 15550	14538 155		15578 15578	97 15522		97 15578	97 15578						14229 15382		14088 15241		88 15241				02 15492	= Hiohect
					ne Fine	nm 27 mm	4.9 3.0-3.4			10 14622	66 14622		15663 14622	719 14622	75 14594	15775 14594		75 14538		32 14482	88 14482	15888 14397	15944 14397	15944 14397	16000 14397	16000 14369	15916 14313		15719 14313		15438 142	15382 14172	15325 140	15269 14088	15269 14088	15269 14032	16000 14622	15269 14032	15673 14402	H = H
			(P)/ P/H/ TL R(U)	105 ICS-105	ne Fine	nm 27 mm	3.4 3.5-4.9			A. 15410							A. 15775	A. 15775	A. 15832	A. 15832	A. 15888																160	152	156	
			H/M(P)/ SA/TL	202 ICS-105	ie Fine	nm 26 mm	4.9 3.0-3.4						522 N.A			15635 N.A.	35 N.A	15635 N.A.	A.N 16	91 N.A	47 N.A.	47 N.A	15803 N.A	603 N.A	60 N.A		75 N.A				97 N.A		15185 N.A			15129 N.A	- 09	- 29	.33	
			P/H/ R(U) (SG)	Ī	ie Fine	nm 27 mm	7.0 3.5-4.9			91 15269			15044 15522	15100 15578	00 15635		57 15635		57 15691	57 15691	57 15747	57 15747	15213 158	13 15803	13 15860		15185 15775		15185 15578		88 15297		14932 151		14847 15129	14847 151	15213 15860	91 15129	67 15533	
			.R M/M(P)	103 ICS-104	ie Fine	nm 23 mm	6.0 4.5-7.0			82 14791			12766 150		12766 15100	12766 15157	12766 15157	12766 15157	12710 15157	12710 15157	12710 15157	12710 15157	12766 152	12766 15213	66 15213				12738 151		41 14988	12485 14932	12485 149				12766 152	01 14791	77 15067	
			JJ KAR	102 ICS-103	ie Fine	ım 22 mm	6.0 4.5-6.0						•												85 12766		01 12738				04 12541		•	64 12401	64 12401	92 12401			61 12677	
) GUJ	201 ICS-102	ie Fine	um 22 mm	7.0 4.0-6.0						57 11614	57 11614	57 11614	57 11614	57 11585	57 11557	97 11529	97 11501	54 11473	54 11473	94 11529	94 11529	94 11585		38 11501		38 11501		57 11304		88 11248	04 11164	04 11164	04 11192	94 11670	04 11164	14 11461	
			l/R P/H/R (SG)	101 ICS-201	ne Fine	ow Below nm 22 mm				335 14004					14257 14257	14257 14257	14257 14257	14257 14257	229 14397	14229 14397	285 14454	285 14454	14594	14594	14594	14594	369 14538		14369 14538		14257 14257	14257 14257	13919 14088	335 14004	335 14004	13835 14004	14594	335 14004	145 14314	
			P/H/R	d ICS-101	Fine	Below 22 mm	5.0-7.0	ash		13835	13947	13947	14088	14088	14088	14088	14088	14088	14229	142	14285	14285	14426	14426	14426	14426	14369	14369	143	142	14088	14088	139	13835	13835	138	14426	13835	14145	
			Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength/GPT		2	ю	4	IJ	9	80	6	10	11	12	13	15	16	17	18	19	20	22	23	24	25	26	27	29	30	31	Н	L	A	

					UPCOU	NTRY SPO	OT RAT	ES				(R	Rs./Qtl)
Sta	ndard Descripti				Staple in per CAI B		based	Sp			ntry) 202 gust 202		top
	on oppe	Grade		Ŭ	<u> </u>	Gravimetric	Strength			ury - 11u	igust 202		1
Sr. No	. Growth	Standard	Grade	Staple	Micronaire	Trash	/GPT	29th	30th	31st	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	13835 (49200)	13835 (49200)	13835 (49200)	13835 (49200)	13835 (49200)	13835 (49200)
2	P/H/R (SG)	ICS-201	Fine		5.0 - 7.0	4.5%	15	14004	14004	14004	14004	14004	14004
	/ / (/			22mm				(49800)	(49800)	(49800)	(49800)	(49800)	(49800)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	11164 (39700)	11164 (39700)	11192 (39800)	11248 (40000)	11248 (40000)	11248 (40000)
4	KAR	ICS-103	Fine	22mm	4.5 - 6.0	6%	21	12401 (44100)	12401 (44100)	12401 (44100)	12401 (44100)	12401 (44100)	12401 (44100)
5	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	14847	14847	14847	14847	14847	14847
6	P/H/R (U) (SG)	105 202	Fino	27mm	25 40	4.5%	26	(52800) 15129	(52800) 15129	(52800) 15129	(52800) 15129	(52800) 15072	(52800) 15072
6	1/11/K(0)(3G)	1C5-202	гше	27111111	3.5 - 4.9	4.0 /0	20	(53800)	(53800)	(53800)	(53800)	(53600)	(53600)
7	M/M(P)/	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	SA/TL							(N.A.)	(N.A.)	(N.A.)	(N.A.)	(N.A.)	(N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	15269 (54300)	15269 (54300)	15269 (54300)	15269 (54300)	15213	15213 (54100)
9	M/M(P)/	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	14088	14088	14032	14032	(54100) 14032	14032
)	SA/TL/G	105-105	THIE	27 11111	5.0 - 5.4	± /0	20	(50100)	(50100)	(49900)	(49900)	(49900)	(49900)
10	M/M(P)/	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	15241	15241	15269	15269	15269	15269
	SA/TL							(54200)	(54200)	(54300)	(54300)	(54300)	(54300)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	15607	15607	15607	15607	15550	15550
		100 105		•		0.5%		(55500)	(55500)	(55500)	(55500)	(55300)	(55300)
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	15691 (55800)	15691 (55800)	15719 (55900)	15719 (55900)	15719 (55900)	15719 (55900)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	15803	15747	15775	15775	15775	15775
10	011/12/10	100 100	The	2011111	0.7 1.0	0.070	_,	(56200)	(56000)	(56100)	(56100)	(56100)	(56100)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	15719	15775	15803	15803 (56200)	15803	15803
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	(55900) N.A.	(56100) N.A.	(56200) N.A.	(56200) N.A.	(56200) N.A.	(56200) N.A.
15	K(L)	105-105	Tille	2911111	5.7 - 4.5	5.570	20	(N.A.)	(N.A.)	(N.A.)	(N.A.)	(N.A.)	(N.A.)
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	15972	16028	16056	16056	16056	16056
								(56800)	(57000)	(57100)	(57100)	(57100)	(57100)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	16085	16141	16169	16169	16169	16169
	0.11	100 105		•		2.0/		(57200)	(57400)	(57500)	(57500)	(57500)	(57500)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15972	16028	16056	16056	16056	16056
19	M/M(P)	ICS-105	Fine	30mm	37-45	3%	29	(56800) 16338	(57000) 16338	(57100) 16338	(57100) 16338	(57100) 16338	(57100) 16338
17	1v1/ 1v1(1)	100 100	THIC	John	0.7 1.0	070	2)	(58100)	(58100)	(58100)	(58100)	(58100)	(58100)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	16394	16394	16394	16394	16394	16394
								(58300)	(58300)	(58300)	(58300)	(58300)	(58300)
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
22	SA/TL/	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	K / TN/O	ICS-106	Fino	32mm	35 - 42	3%	31	(N.A.) N.A.	(N.A.) N.A.	(N.A.) N.A.	(N.A.) N.A.	(N.A.) N.A.	(N.A.) N.A.
25	SA/TL/K/ TN/O	100-100	rine	5211111	9.9 - 4.2	5 /0	51	(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	23199	23199	23480	23480	23480	23480
25	K/TN	ICS-107	Fine	34mm	28-37	3.5%	34	(82500) 23761	(82500) 23761	(83500) 23902	(83500) 23902	(83500) 23902	(83500) 23902
25	1/ 11/	100-107	Tille	J-111111	2.0 - 5.7	0.0 /0	54	(84500)	(84500)	(85000)	(85000)	(85000)	(85000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	23621	23621	23902	23902	23902	23902
								(84000)	(84000)	(85000)	(85000)	(85000)	(85000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24324	24324	24464	24464	24464	24464
0.1	te: Figures in hra	1 1.	, .	· D ((1)			(86500)	(86500)	(87000)	(87000)	(87000)	(87000)

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