Technical Analysis
Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 1st October to 5th November 2024

EXPERT's Column

Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

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 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.
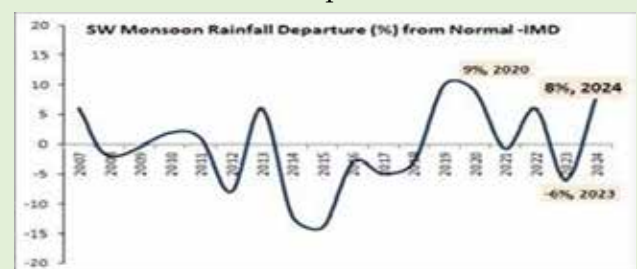
He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training 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.

Domestic Markets

• The domestic cotton prices were still under pressure as poor demand weighed amid the onset of the arrival season. Spinning mills are buying cotton cautiously due to uncertainties in purchasing from the downstream industry. However, the higher MSP (minimum support price) for the upcoming marketing season, which began on Oct 1, may provide support for cotton prices.

• SW monsoon has drawn to an official close on Sept 30 even as the

SW Monsoon Rainfall Departure (%) from Normal -IMD

withdrawal continues. Monsoon was 108% of long period average, just above IMD's first forecast at 106%.

• Cotton yarn prices in the South experienced weak sentiments due to slow demand from the fabric industry. Trade sources from Maharashtra's power loom hubs indicated that they are facing sluggish demand for fabric from the garment industry. Consequently, cotton yarn prices for a few varieties and counts eased by ₹2 per kg. However, domestic demand may improve further after Pitra Paksh (the Hindu auspicious fortnight during which new purchases are forbidden), which ends shortly.

International Markets

• ICE cotton futures edged higher, helped by buyback phenomenon as traders covered short positions ahead of a weekly federal export sales report last Thursday. Oil prices climbed more than 3% as Israel and the U.S. vowed retribution over Iran's biggest ever direct attack on its regional adversary, firing more than 180 ballistic missiles. Higher crude prices make polyester, an alternative to cotton, more expensive.

• As historic floodwaters unleashed by Hurricane Helene recede across the US Southeast, the region faces a humanitarian, economic and ecological crisis of staggering scope, with effects likely to last for years. Cotton crops on the verge of harvest have been flattened. The damage could exceed 500,000 bales or even more as of now. The US East Coast and Gulf Coast dockworkers began their first large-scale strike in nearly 50 years on Tuesday, halting the flow of about half the country's ocean shipping, after negotiations for a new labour contract broke down over wages.

• Oil prices rose toward $71 per barrel last week, rising for the third session, driven by concerns over potential supply risks amid the escalating Middle East conflict. Earlier this week, Iran launched a missile attack on Israel, which has vowed to retaliate, heightening fears of possible disruptions to oil production facilities or supply routes in Iran. The region produces around a third of the world's oil supply.

Shankar 6 Guj ICS Price Trend

As expected, strong resistance is presently seen around 17,000 levels. As mentioned earlier, indicators are showing overbought conditions warning a possible pullback lower in the coming sessions. Good support is expected in the 16200-300 range and an eventual rise to 17,500 on the cards. Only an unexpected fall below 15,500 levels could cause some doubts on this bullish view.

MCX Cotton Candy Nov: It needs to climb above a sensitive resistance line at -60,000 to turn more bullish for reaching the actual target area near 61,500 again. While holding above 57,000,

the chances for a rise past that resistance at 60,000 looks likely. Any unexpected fall below 57,000 may hint at the possibility of weakening a bit towards the next important support line at 55,450. Poor volumes in MCX indicate no clear confidence in the price discovery process.

ICE Dec 24 Cotton Futures

As mentioned in the earlier update, prices are likely to test further upside at 75-76c in the coming weeks. Only, a close above 75.50c will be a strong bullish reversal sign, hinting at a possible reversal. But, very strong resistance is expected in the 75-76c zone. Lots of farmer/growers selling expected in the resistance zone. Only an unexpected dip below 68c would warn about the possibility of weakening further to 62 or even lower to 58c which is not our favoured view. If the tensions in Middle East escalates, the next point of attraction would be 84c.

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 75c 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 find strong resistance in the 60,000 levels again and fizzle out. But, a consolidation is seen now and the next move could be on the upside if international prices support. The onset of arrivals seasons will be supported by higher MSP. Strong resistance is presently noticed in the 60,000 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-politics situation and global macroeconomic sentiment are not likely to last long due to growth worries.

Important support in ICE is at $70-71c range followed by $68c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break 75c with a chance of even extending to 78-80c on the upside. The international price still indicates that a bearish H&S pattern has materialized. 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 57,000 per candy and for ICE Jul cotton futures at $70-71c now. The domestic technical picture looks neutral to bearish, but any downside from here could find buying support. Therefore, we can expect international prices to grind higher with chances of pullbacks and retracements lower attracting mill fixation buying and fund short-covering from time to time, but broader picture still warns of a more downside once this retracement higher ends in the 75-77c zone.

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

USDINR Monthly Report: October 2024

EXPERT's Column

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 in wide range of 83.40-84.40 in October. Positive sentiments in the global market which are at record high, potential inflows from the FII's, appreciation in the emerging market currencies due to cut by the Fed and

Shri. Anil Kumar Bhansali
Head of Treasury,
Finrex Treasury Advisors LLP

drop in crude oil prices despite ongoing Middle-east tensions may help Rupee. The US Dollar has been finding support at 100 to the dollar index and probability of Yuan's depreciation after witnessing a drop below 7.0 last month may limit downside in USDINR. Moreover, RBI's action needs to be watched carefully as it protects the upside and downside to prevent excessive volatility. Key support lies is at 83.60 below which doors will be open for 83.45/83.40. If the RBI permits above Re to fall below 84.0 we may see USDINR moving towards 84.20-84.40 levels.

Key Triggers:

♦ **RBI Policy:** RBI to hold repo rate at 6.50% during its policy meeting on 7-9th October. It is expected to cut by 50 bps over the next six months, but they will likely to wait until December as they watch the inflation figures which remain within RBI comfort zone of 2-6%. RBI may not follow the Fed's lead because the Indian economy is performing well. Also, the current fall in CPI inflation is due to base effect of last year.

♦ **Domestic Market:** Indian benchmark indices scaled to record high levels after the massive rate cut by the Fed and positive growth outlook of Indian economy. However, Nifty monthly RSI trading over 80 signals an overbought zone, and we may see some pullback though the long-term outlook still remains positive.

♦ **FX Reserves:** FX reserves reached a new record high of $692.30 bn as the RBI continues to absorb all dollar inflows to build a strong umbrella, to protect rupee from further depreciation against the dollar. Reserves have almost reached a target of $700+ bn.

♦ **Brent Oil:** Market seems to be cautious due to the widening conflict in the Middle East, but many analyst believes China needs more stimulus to shore up its economy and have lowered the oil demand forecasts for 2025 which will limit the uptrend in their prices.

♦ **FII:** September has emerged the best month for foreign flows in 2024. FIIs were the consistent buyers and bought around $11.162 bn the highest since December 2023 as they remain optimistic about India's growth. But with stimulus measures announced by the Chinese government which has led to a surge in the China stock markets by over 25%, causing FIIs to withdraw partly from Indian equity markets which are overvalued amongst major equity markets of the world.

♦ **Chinese Yuan:** China's yuan hit its strongest level in over 16 months after the government authorities announced massive stimulus measures. They also bought around $28.52 bn of the country's Govt bonds. But weak growth and low inflation may put some pressure on Yuan as any further appreciation will also weigh on the export-sector.

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COTTON ASSOCIATION OF INDIA

A CHILD'S CHILDHOOD IS FOR LEARNING
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SAY NO TO CHILD LABOUR

COTTON
ASSOCIATION
OF INDIA
Established 1921
ISO 9001:2015

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index -30th September 2024

Date 2024	1 US $ = Rs.	CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/6 Dec.'24 USc/lb.	Difference-ON ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
SEASON 2023-2024											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.5, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index											
Week No-39th											
23 Sep	83.47	59800	91.38	73.44	17.94	11740	24.43	85.05	6.33	4142	7.44
24 Sep	83.55	59600	90.99	74.09	16.90	11070	22.81	85.05	5.94	3891	6.98
25 Sep	83.57	59500	90.81	73.20	17.61	11538	24.06	85.80	5.01	3282	5.84
26 Sep	83.70	59200	90.22	73.02	17.20	11287	23.56	84.90	5.32	3491	6.27
27 Sep	83.62	59000	90.00	72.72	17.28	11328	23.76	84.65	5.35	3507	6.32
Weekly Avg.	**83.58**	**59420**	**90.68**	**73.29**	**17.39**	**11393**	**23.72**	**85.09**	**5.59**	**3663**	**6.57**
Wk-26th(24.06.24-28.06.24)	83.47	57640	88.08	74.21	13.87	9075	18.71	84.20	3.88	2542	4.62
Wk-27th(01.07.24-05.07.24)	83.49	58180	88.88	72.30	16.58	10854	22.95	82.98	5.90	3862	7.11
Wk-28th(08.07.24-12.07.24)	83.53	58100	88.72	70.93	17.79	11649	25.08	81.40	7.32	4796	9.00
Wk-29th(15.07.24-19.07.24)	83.6	58140	88.70	71.70	17.00	11143	23.72	82.13	6.57	4306	8.00
Wk-30th(22.07.24-26.07.24)	83.71	57660	87.86	69.13	18.73	12295	27.12	80.01	7.85	5154	9.82
Wk-31st(29.07.24-02.08.24)	83.74	57020	86.85	68.82	18.03	11839	26.21	79.50	7.35	4824	9.25
Wk-32nd(05.08.24-09.08.24)	83.92	56580	86.00	67.68	18.32	12054	27.08	79.06	6.94	4565	8.78
Wk-33rd(12.08.24-16.08.24)	83.93	56760	86.26	67.70	18.56	12211	27.43	79.33	6.93	4558	8.74
Wk-34th(19.08.24-23.08.24)	83.87	57160	86.93	69.72	17.20	11310	24.68	80.33	6.59	4336	8.22
Wk-35th(26.08.24-30.08.24)	83.88	58460	88.89	69.74	19.15	12596	27.47	81.02	7.87	5177	9.72
Wk-36th(02.09.24-06.09.24)	83.94	59780	90.84	69.52	21.31	14027	30.68	81.19	9.65	6349	11.89
Wk-37th(09.09.24-13.09.24)	83.97	59800	90.83	69.14	21.69	14282	31.41	80.23	10.61	6982	13.24
Wk-38th(16.09.24-20.09.24)	83.77	59920	91.24	72.56	18.68	12269	25.76	83.40	7.84	5150	9.42
Wk-39th(23.09.24-27.09.24)	83.58	59420	90.68	73.29	17.39	11393	23.72	85.09	5.59	3663	6.57
Total Avg.	**83.74**	**58187**	**88.63**	**70.46**	**18.17**	**11928**	**25.86**	**81.42**	**7.21**	**4733**	**8.88**

GRAPHICAL REPRESENTATION
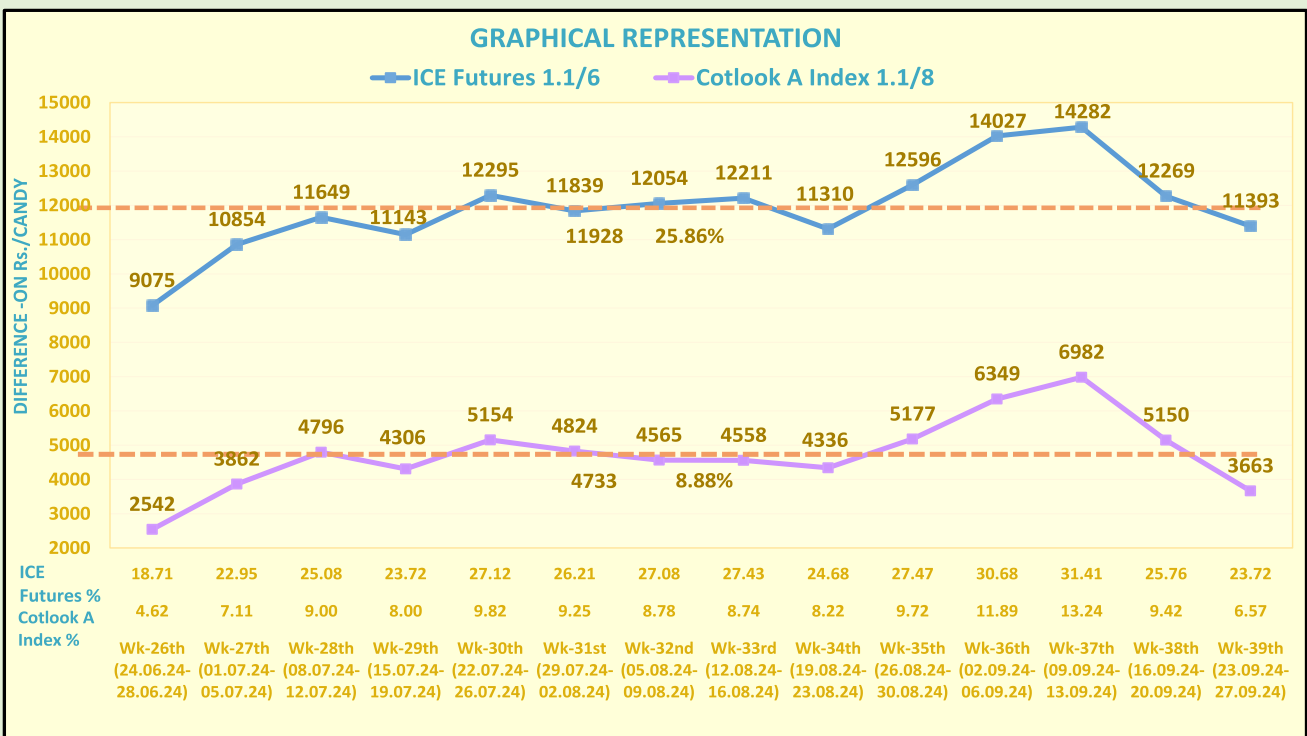
Note- Weeks taken as per calendar year.

UPCOUNTRY SPOT RATES

September 2024

2023-24 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 22mm	Below 22mm	22mm	22mm	23mm	27mm	26mm	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	4.5-6.0	4.5-7.0	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%	6%	4%	4.5%	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	3%	4%	3.5%	4%	3.5%
Strength/GPT	15	15	20	21	22	26	25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
2	13807	13976	11895	12823	15269	14960	N.A.	15100	14763	15832	15438	16253	16310	16366	N.A.	16647	16731	16647	16928	16984	N.A.	N.A.	N.A.	23705	24043	24267	25027
3	13807	13976	12035	12823	15269	14960	N.A.	15100	14932	15944	15438	16394	16450	16478	N.A.	16759	16844	16759	17013	17069	N.A.	N.A.	N.A.	23705	24043	24267	25027
4	13947	14116	12204	12823	15269	15044	N.A.	15185	14988	15944	15522	16478	16535	16563	N.A.	16844	16928	16844	17013	17069	N.A.	N.A.	N.A.	23705	24043	24267	25027
5	13666	13835	12260	12823	15269	15129	N.A.	15269	15044	16028	15607	16535	16591	16591	N.A.	16900	16984	16872	17125	17181	N.A.	N.A.	N.A.	23705	24043	24267	25027
6	13582	13751	12317	12823	15269	15297	N.A.	15438	15044	16028	15775	16535	16591	16591	N.A.	16900	16984	16872	17125	17181	N.A.	N.A.	N.A.	23705	24043	24267	25027
7		H				O				L				I				D				A				Y	
8		H				O				L				I				D				A				Y	
9	13582	13751	12260	12654	15100	15297	N.A.	15438	14904	15860	15775	16506	16563	16563	N.A.	16844	16956	16844	17097	17153	N.A.	N.A.	N.A.	23705	24043	24267	25027
10	13554	13723	12232	12513	14932	15297	N.A.	15438	14904	15803	15775	16450	16506	16535	N.A.	16816	16900	16816	17041	17097	N.A.	N.A.	N.A.	23705	24183	24267	25027
11	13638	13807	12204	12513	14763	15325	N.A.	15466	14904	15803	15803	16450	16506	16563	N.A.	16816	16900	16844	17041	17097	N.A.	N.A.	N.A.	23705	24183	24267	25027
12	13638	13807	12204	12513	14763	15325	N.A.	15466	15044	15747	15803	16422	16478	16535	N.A.	16788	16872	16816	17013	17069	N.A.	N.A.	N.A.	23705	24183	24267	25027
13	13610	13779	12176	12485	14707	15325	N.A.	15466	14988	15747	15803	16422	16478	16535	N.A.	16788	16872	16816	17013	17069	N.A.	N.A.	N.A.	23705	24183	24267	25027
14		H				O				L				I				D				A				Y	
15		H				O				L				I				D				A				Y	
16	13610	13779	12176	12485	14735	15382	N.A.	15522	15044	15803	15803	16478	16535	16591	N.A.	16844	16928	16872	17069	17125	N.A.	N.A.	N.A.	23761	24267	24324	25111
17		H				O				L				I				D				A				Y	
18	13666	13835	12232	12513	14763	15410	N.A.	15578	15100	15860	15860	16506	16563	16619	N.A.	16872	16956	16900	17097	17153	N.A.	N.A.	N.A.	23818	24324	24380	25167
19	13666	13835	12176	12485	14735	15410	N.A.	15578	15044	15832	15860	16450	16506	16563	N.A.	16816	16900	16844	17069	17125	N.A.	N.A.	N.A.	23818	24324	24380	25167
20	13666	13835	12204	12513	14763	15410	N.A.	15578	15044	15860	15888	16506	16563	16591	N.A.	16872	16956	16872	17069	17125	N.A.	N.A.	N.A.	23818	24324	24380	25167
21	13666	13835	12204	12513	14763	15410	N.A.	15578	15044	15860	15888	16506	16563	16591	N.A.	16872	16956	16872	17069	17125	N.A.	N.A.	N.A.	24661	25167	25505	26292
22		H				O				L				I				D				A				Y	
23	13807	13976	12148	12457	14707	15353	N.A.	15522	15044	15860	15832	16450	16506	16535	N.A.	16816	16900	16816	17013	17069	N.A.	N.A.	N.A.	25505	26011	26348	27136
24	13554	13723	12092	12401	14650	15353	N.A.	15522	14875	15803	15775	16394	16450	16478	N.A.	16759	16844	16759	16956	17013	N.A.	N.A.	N.A.	25870	26433	26855	27698
25	13554	13723	12007	12345	14594	15297	N.A.	15466	14763	15747	15747	16366	16422	16450	N.A.	16731	16816	16731	16928	16984	N.A.	N.A.	N.A.	26011	26573	26995	27839
26	13554	13723	11951	12288	14538	15297	N.A.	15466	14622	15663	15747	16281	16338	16366	N.A.	16647	16731	16647	16844	16900	N.A.	N.A.	N.A.	26011	26573	26995	27839
27	13301	13469	11895	12232	14482	15129	N.A.	15297	14566	15607	15578	16225	16281	16310	N.A.	16591	16675	16591	16788	16844	N.A.	N.A.	N.A.	26011	26573	26995	27839
28		H				O				L				I				D				A				Y	
29		H				O				L				I				D				A				Y	
30	13807	13976	11895	12232	14482	15129	N.A.	15297	14566	15607	15578	16225	16281	16310	N.A.	16591	16675	16591	16788	16844	N.A.	N.A.	N.A.	26011	26573	26995	27839
H	13947	14116	12317	12823	15269	15410	N.A.	15578	15100	16028	15888	16535	16591	16619	N.A.	16900	16984	16900	17125	17181	N.A.	N.A.	N.A.	26011	26573	26995	27839
L	13301	13469	11895	12232	14482	14960	N.A.	15100	14566	15607	15438	16225	16281	16310	N.A.	16591	16675	16591	16788	16844	N.A.	N.A.	N.A.	23705	24043	24267	25027
A	13652	13820	12132	12536	14849	15264	N.A.	15418	14916	15821	15728	16421	16477	16511	N.A.	16788	16872	16792	17005	17061	N.A.	N.A.	N.A.	24397	24863	25087	25874

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	23rd	24th	25th	26th	27th	28th
						Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By-laws			Spot Rate (Upcountry) 2023-24 Crop September 2024					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13807 (49100)	13554 (48200)	13554 (48200)	13554 (48200)	13301 (47300)	
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	13976 (49700)	13723 (48800)	13723 (48800)	13723 (48800)	13469 (47900)	
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	12148 (43200)	12092 (43000)	12007 (42700)	11951 (42500)	11895 (42300)	H
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12457 (44300)	12401 (44100)	12345 (43900)	12288 (43700)	12232 (43500)	
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14707 (52300)	14650 (52100)	14594 (51900)	14538 (51700)	14482 (51500)	
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15353 (54600)	15353 (54600)	15297 (54400)	15297 (54400)	15129 (53800)	
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	O
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15522 (55200)	15522 (55200)	15466 (55000)	15466 (55000)	15297 (54400)	
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	15044 (53500)	14875 (52900)	14763 (52500)	14622 (52000)	14566 (51800)	
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15860 (56400)	15803 (56200)	15747 (56000)	15663 (55700)	15607 (55500)	L
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15832 (56300)	15775 (56100)	15747 (56000)	15747 (56000)	15578 (55400)	
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16450 (58500)	16394 (58300)	16366 (58200)	16281 (57900)	16225 (57700)	
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16506 (58700)	16450 (58500)	16422 (58400)	16338 (58100)	16281 (57900)	
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	16535 (58800)	16478 (58600)	16450 (58500)	16366 (58200)	16310 (58000)	I
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	N.A. (N.A.)	N.A. (N.A.)	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	16816 (59800)	16759 (59600)	16731 (59500)	16647 (59200)	16591 (59000)	
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16900 (60100)	16844 (59900)	16816 (59800)	16731 (59500)	16675 (59300)	D
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16816 (59800)	16759 (59600)	16731 (59500)	16647 (59200)	16591 (59000)	
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	17013 (60500)	16956 (60300)	16928 (60200)	16844 (59900)	16788 (59700)	
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	17069 (60700)	17013 (60500)	16984 (60400)	16900 (60100)	16844 (59900)	
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.)	A
22	SA/TL/ K / TN/O	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.)	
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	25505 (90700)	25870 (92000)	26011 (92500)	26011 (92500)	26011 (92500)	Y
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	26011 (92500)	26433 (94000)	26573 (94500)	26573 (94500)	26573 (94500)	
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	26348 (93700)	26855 (95500)	26995 (96000)	26995 (96000)	26995 (96000)	
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	27136 (96500)	27698 (98500)	27839 (99000)	27839 (99000)	27839 (99000)	

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