

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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## Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE Cotton Futures  
for the period 07/10/2025 to 05/11/2025

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

### EXPERT'S COLUMN



**Shri. Gnanasekar Thiagarajan**  
Director, Commtrendz Research

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

### Domestic Markets

- The decline in Shankar-6 prices to ₹54,300 reflects short-term pressure from new crop arrivals and limited buying by mills amid liquidity constraints. Reports from Maharashtra and Gujarat indicate increased kapas inflow, though variable quality and higher moisture have capped ginners' active participation.
- The CCI's intervention in southern markets remains a key support factor expected to stabilize prices once procurement expands. Meanwhile,

domestic fabric producers report steady offtake after the GST reduction, supporting base demand.

- Cotton yarn prices remained unchanged in the Mumbai and Tirupur markets of South India, with demand ranging from slow to average. Spinning mills preferred to maintain their selling rates despite a decline in cotton prices, aiming to protect their margins. Mills anticipated stronger export demand as cheaper cotton improves their competitiveness. Spinning mills are holding prices to protect their margins. They expect that lower cotton prices will

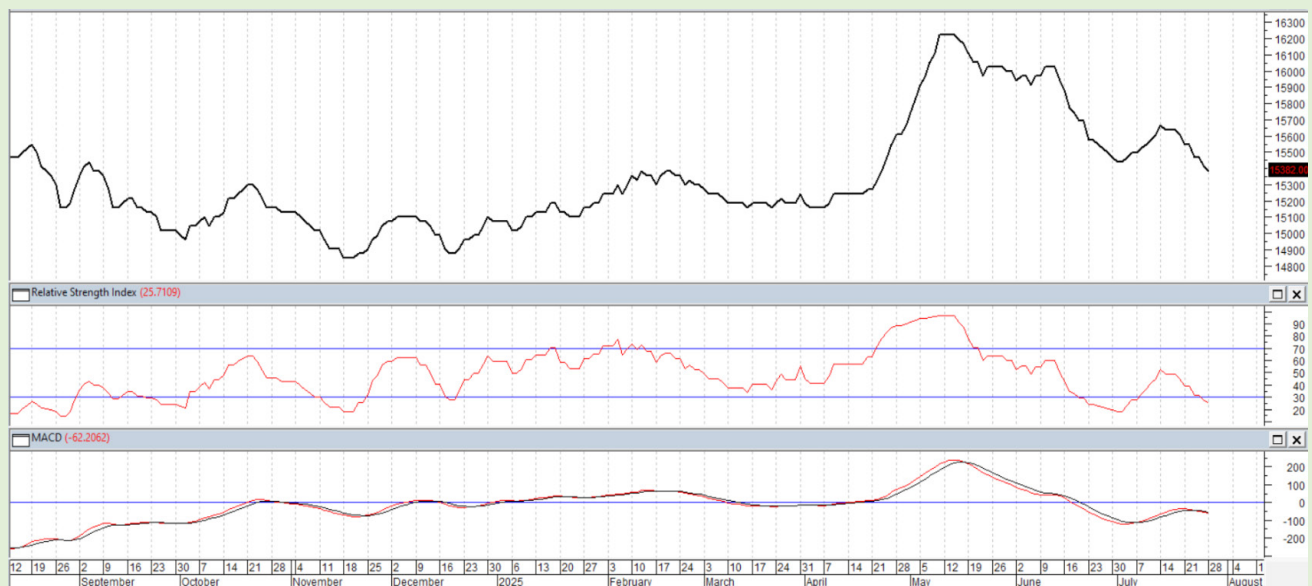
enhance their competitiveness in international markets. With Diwali demand now over, power and auto looms have reduced fabric production.

## International Markets

- ICE cotton futures were largely down on Thursday, weighed down by a stronger dollar. The U.S. dollar rose 0.5% against a basket of currencies, hitting a two-month high, making cotton more expensive for overseas buyers. Cotton has been moving almost perfectly inverse to the dollar for the last few weeks and I expect that will continue. None of these markets can go up very much as long as the dollar is rallying.
- Trade continues to watch with tad wariness the ongoing tussle between US and China. As we have discussed earlier China, US's largest soy importer has not bought any in the new season which started in Aug. As the trade tariff and political tussle continues among them, the so called 'soy war' has assumed importance. Meanwhile in the latest development, China has imposed restrictions on the exports of rare earths, a critical component in industrial applications and of which the country is the largest producer and exporter. This posturing before the Trump-Xi meeting later this year, is likely to closely followed by US agri market players including cotton.
- Despite no CFTC reports with the US Government continuing its turmoil that is showing no signs of a near-term deal, we can turn to open interest to determine market players. The typical government reports — export sales and shipments, On-Call sales and purchases, jobs, employment, and others — are not available. Again, the markets will likely become nervous unless the shutdown last more than a very few weeks. The most important report, the CFTC On-Call report, will be missed.
- Macro sentiment remains heavy as structural pressures persist. US indices are looking to open mixed, as they continue to weigh the level at which a prolonged US government shutdown could weigh on the US Economy. Gold broke \$4,000.00 per 100 troy ounces, as we have seen central governments and other Institutional Investors flood to the safe haven with uncertainty across the world. The government shutdown continues to delay BACA progress, pushing the cotton agenda further down the policy queue and reinforcing a risk-averse tone across commodities. Speculative buying remains limited.

## Shankar 6 GUJ ICS PRICE TREND

Any pullbacks are seen short lived now. More decline to 14,000 looks likely in the coming weeks with some near-term support at 14,700-800 levels. Only a move above 15,800 could revive bullish hopes once again.



## Shankar- 6 Candy spot:

As cautioned earlier, fall below 55,000 could 55,000 gives way for more declines in the coming months. Presently, charts are looking more bearish and further downside to 51,000 on the cards as the arrival season begins and imports continue to dominate.



## Dec 25 Cotton futures

As mentioned in the earlier update the overall macro picture and tariff uncertainty that it has on demand is likely to weigh on futures and push prices lower to 64c or even lower in the coming weeks. Price moved in line with our expectations. Crucial long-term support lies at 60-61c. Failure to hold here could also see lower levels like 56/57c where the long-term support kicks in.



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 low priced ICE futures against domestic prices by buying plain vanilla Call options by paying a premium that could mitigate any upside price risk that can be caused by weather risk or any other event. Also, once price reach a unsustainable level higher, then the high-priced inventories in a falling market could help offset some losses using Put options.

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 earlier, prices look unsustainable at 56,000 levels and prices could come under pressure again. Prices have been moving perfectly in line with our expectations. Strong resistance is presently noticed in the 55,000 zone. More uncertainties are increasing as the tariff situation remains unsolved.

Important support in ICE is at \$60-61c range followed by \$57c on the downside. Prices could find a lot of buying interest below 60c. We expect prices to break be capped in the 65-67c range. The international price still indicates that a bearish H&S pattern is in play where more downside to 57cc could be on the cards. For Shankar 6 Guj ICS supports are seen at 51,000 per candy and for ICE Mar cotton futures at \$60c now. The domestic technical picture looks bearish, but any major downside from here could be limited.

Therefore, we can expect international prices to consolidate in the near-term with chances of further declines looking likely. But broader picture is still weak and a rangebound trade is expected with a bearish bias going forward. In addition to that energy prices are looking weak and that could further weigh on the cotton complex as MMF prices could soften and make cotton more in competitive.

The Trump Xi meeting at the end of the month could be a game changer. However, any policy change in terms of interest rate cuts or change in tariffs could see a sharp rebound. Therefore, though we remain overall bearish, extreme caution should be exercised on getting excessively bearish.

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

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## 2024/25 Ending Stocks are Expected to be the Lowest since 2011/12

With world cotton lint demand and supply metrics for 2025/26 remaining comparable to last month — production at 25.43 million tonnes and consumption at 25.4 million tonnes — the biggest development is in ending stocks, expected to be the lowest since 2011/12.

The 3.8% decrease in stocks, to 15.37 million tonnes, is mostly being driven by China, whose 2024/25 ending stocks declined 9% to 7.89 million tonnes. The use of stocks is the primary reason China's imports fell 65% to 1.1 million tonnes. For 2025/26, China has announced that it will issue 200,000 tonnes of sliding tariff rate cotton import quotas to textile enterprises to meet their cotton needs, same as last year.

While the stocks outside China increased by 2% in the 2024/25 season, a major increase is reported by the USA, which ended the 2024/25 season with 9% higher ending stocks compared to the previous season at 817,000 tonnes. Apart from the USA, both

Brazil and the West Africa region are also currently reporting higher ending stocks in the 2024/25 season.

### ICAC Data Rectification Process

The ICAC Secretariat is undertaking data rectification work, during which we will perform data adjustments for all our reported regions and countries. ICAC is the primary source for all of our statistical data. This month, Decade-long changes to cotton market variables have been made for Peru, Colombia, and Tanzania. Trade data adjustments have also been made to Mexico, El Salvador, and Guatemala.

### ICAC's Statistical Data Portal

For the most current statistics, please refer to the ICAC's Statistics Portal. It is updated with new data constantly, and that new information is immediately reflected in the Portal, making it a valuable resource all month long.

### ICAC's Price Projections

The Secretariat's current price forecast for the 2025/26 season, based on current supply and demand estimates, ranges from 63 to 97 cents per pound, with a midpoint of 77.6 cents per pound. ICAC's price projections are made by Ms Lorena Ruiz, ICAC Economist.

The author of Cotton This Month is Parkhi Vats, ICAC Economic Affairs Officer.

Source: ICAC

Submitted by Shri Pankaj Mepani, Director, CAI  
by email for Publication



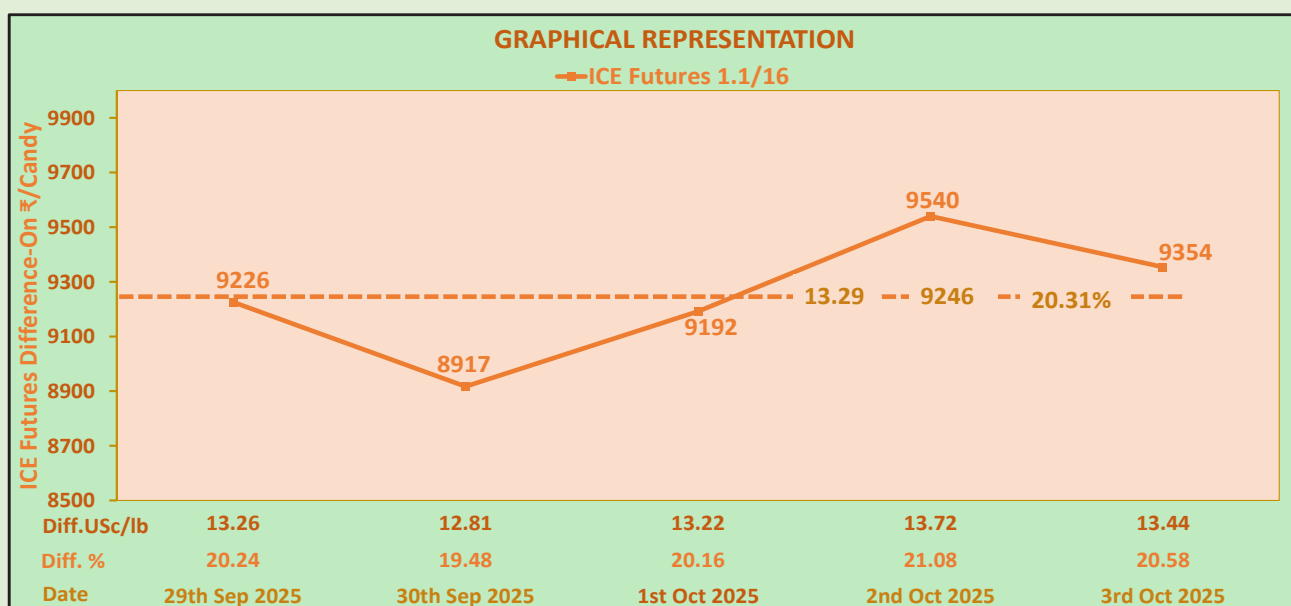
## Basis Comparison of ICS 105 with ICE Futures - 4th October 2025

| SEASON 2025-2026                                                                                           |                   |                                  |                  |                                                                      |                                  |          |       |
|------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------|------------------|----------------------------------------------------------------------|----------------------------------|----------|-------|
| Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures |                   |                                  |                  |                                                                      |                                  |          |       |
| CAI Price for October Compared with ICE December Settlement Futures                                        |                   |                                  |                  |                                                                      |                                  |          |       |
| Date                                                                                                       | CAI<br>(₹ /Candy) | Conversion<br>Rate<br>(US\$ = ₹) | CAI<br>(USc/lb.) | ICE Settlement<br>Futures 1.1/16"<br>Front Mth. Dec.'25<br>(USc/lb.) | Difference-ON/OFF ICE<br>Futures |          |       |
|                                                                                                            |                   |                                  |                  |                                                                      | USc/lb.                          | ₹ /Candy | %     |
| A                                                                                                          | B                 | C                                | D                | E                                                                    | F                                | G        | H     |
| Cotton Year Week No-1 <sup>st</sup>                                                                        |                   |                                  |                  |                                                                      |                                  |          |       |
| 29 <sup>th</sup> Sep 2025                                                                                  | 54800             | 88.75                            | 78.76            | 65.50                                                                | 13.26                            | 9226     | 20.24 |
| 30 <sup>th</sup> Sep 2025                                                                                  | 54700             | 88.79                            | 78.58            | 65.77                                                                | 12.81                            | 8917     | 19.48 |
| 1 <sup>st</sup> Oct 2025                                                                                   | 54800             | 88.69                            | 78.81            | 65.59                                                                | 13.22                            | 9192     | 20.16 |
| 2 <sup>nd</sup> Oct 2025                                                                                   | 54800             | 88.69                            | 78.81            | 65.09                                                                | 13.72                            | 9540     | 21.08 |
| 3 <sup>rd</sup> Oct 2025                                                                                   | 54800             | 88.77                            | 78.74            | 65.30                                                                | 13.44                            | 9354     | 20.58 |
| Weekly Avg.                                                                                                | 54780             | 88.74                            | 78.74            | 65.45                                                                | 13.29                            | 9246     | 20.31 |
|                                                                                                            |                   |                                  |                  |                                                                      |                                  |          |       |
| Total Avg.                                                                                                 | 54780             | 88.74                            | 78.74            | 65.45                                                                | 13.29                            | 9246     | 20.31 |

Note:- Weeks taken as per Cotton Year (October To September).

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

2<sup>nd</sup> Oct 2025 - RBI & Domestic market remain CLOSED due to Dasara & Mahatma Gandhi Jayanti.



# Basis Comparison of ICS 105 with Cotlook A Index - 4th October 2025

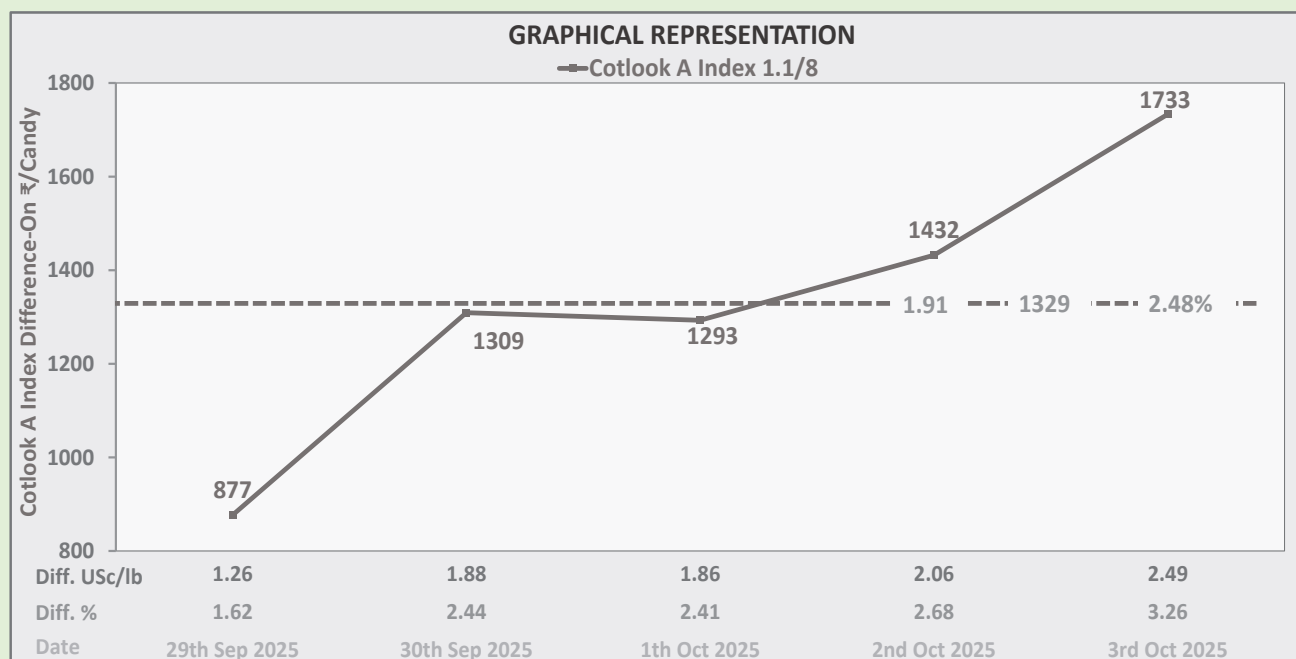
| SEASON 2025-2026                                                                                                  |                   |                                  |                    |                                               |                                      |         |      |
|-------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------|--------------------|-----------------------------------------------|--------------------------------------|---------|------|
| Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28<br>with Cotlook A Index |                   |                                  |                    |                                               |                                      |         |      |
| Date                                                                                                              | CAI<br>(₹ /Candy) | Conversion<br>Rate<br>(US\$ = ₹) | *CAI<br>(US\$/lb.) | Cotlook A Index<br>M-1.1/8"<br>C & F FE Ports | Difference-ON/OFF Cotlook A<br>Index |         |      |
|                                                                                                                   |                   |                                  |                    |                                               | US\$/lb.                             | ₹/Candy | %    |
| A                                                                                                                 | B                 | C                                | D                  | E                                             | F                                    | G       | H    |
| Cotton Year Week No-1 <sup>st</sup>                                                                               |                   |                                  |                    |                                               |                                      |         |      |
| 29 <sup>th</sup> Sep 2025                                                                                         | 54800             | 88.75                            | 78.96              | 77.70                                         | 1.26                                 | 877     | 1.62 |
| 30 <sup>th</sup> Sep 2025                                                                                         | 54700             | 88.79                            | 78.78              | 76.90                                         | 1.88                                 | 1309    | 2.44 |
| 1 <sup>th</sup> Oct 2025                                                                                          | 54800             | 88.69                            | 79.01              | 77.15                                         | 1.86                                 | 1293    | 2.41 |
| 2 <sup>nd</sup> Oct 2025                                                                                          | 54800             | 88.69                            | 79.01              | 76.95                                         | 2.06                                 | 1432    | 2.68 |
| 3 <sup>rd</sup> Oct 2025                                                                                          | 54800             | 88.77                            | 78.94              | 76.45                                         | 2.49                                 | 1733    | 3.26 |
| Weekly Avg.                                                                                                       | 54780             | 88.74                            | 78.94              | 77.03                                         | 1.91                                 | 1329    | 2.48 |
|                                                                                                                   |                   |                                  |                    |                                               |                                      |         |      |
| Total Avg.                                                                                                        | 54780             | 88.74                            | 78.94              | 77.03                                         | 1.91                                 | 1329    | 2.48 |

Note:- Weeks taken as per Cotton Year (October To September).

\*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

2<sup>nd</sup> Oct 2025 - RBI & Domestic market remain CLOSED due to Dasara & Mahatma Gandhi Jayanti.



| UPCOUNTRY SPOT RATES                                                                                              |                      |                 |       |            |            |                   |               |                                                                |                  |                  |     |                  | (Rs./Qtl)        |
|-------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|-------|------------|------------|-------------------|---------------|----------------------------------------------------------------|------------------|------------------|-----|------------------|------------------|
| Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws |                      |                 |       |            |            |                   |               | Spot Rate (Upcountry) 2024-25 Crop<br>September - October 2025 |                  |                  |     |                  |                  |
| Sr. No.                                                                                                           | Growth               | Grade Standard  | Grade | Staple     | Micronaire | Gravimetric Trash | Strength /GPT | 29th                                                           | 30th             | 1st              | 2nd | 3rd              | 4th              |
| 1                                                                                                                 | P/H/R                | ICS-101         | Fine  | Below 22mm | 5.0 – 7.0  | 4%                | 15            | 13385<br>(47600)                                               | 13385<br>(47600) | -<br>-           |     | -<br>-           | -<br>-           |
| 2                                                                                                                 | GUJ                  | ICS-102         | Fine  | 22mm       | 4.0 – 6.0  | 13%               | 20            | 10967<br>(39000)                                               | 10967<br>(39000) | 10995<br>(39100) |     | 10967<br>(39000) | 10967<br>(39000) |
| 3                                                                                                                 | M/M (P)              | ICS-104         | Fine  | 23mm       | 4.5 – 7.0  | 4%                | 22            | 13076<br>(46500)                                               | 13076<br>(46500) | 13076<br>(46500) | H   | 13076<br>(46500) | 13076<br>(46500) |
| 4                                                                                                                 | P/H/R (U)            | ICS-202<br>(SG) | Fine  | 27mm       | 3.5 – 4.9  | 4.5%              | 26            | 14257<br>(50700)                                               | 14229<br>(50600) | -<br>-           |     | -<br>-           | -<br>-           |
| 5                                                                                                                 | P/H/R(U)             | ICS-105         | Fine  | 27mm       | 3.5 – 4.9  | 4%                | 26            | 14426<br>(51300)                                               | 14397<br>(51200) | -<br>-           |     | -<br>-           | -<br>-           |
| 6                                                                                                                 | M/M(P)/<br>SA/TL/GUJ | ICS-105         | Fine  | 27mm       | 3.0 – 3.4  | 4%                | 25            | 12232<br>(43500)                                               | 12232<br>(43500) | 12232<br>(43500) | O   | 12232<br>(43500) | 12232<br>(43500) |
| 7                                                                                                                 | M/M(P)/<br>SA/TL     | ICS-105         | Fine  | 27mm       | 3.5 – 4.9  | 3.5%              | 26            | 14397<br>(51200)                                               | 14397<br>(51200) | 14426<br>(51300) |     | 14426<br>(51300) | 14426<br>(51300) |
| 8                                                                                                                 | P/H/R(U)             | ICS-105         | Fine  | 28mm       | 3.5 – 4.9  | 4%                | 27            | 14679<br>(52200)                                               | 14650<br>(52100) | -<br>-           |     | -<br>-           | -<br>-           |
| 9                                                                                                                 | M/M(P)               | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 15044<br>(53500)                                               | 15016<br>(53400) | 15044<br>(53500) |     | 15044<br>(53500) | 15044<br>(53500) |
| 10                                                                                                                | SA/TL/K              | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14763<br>(52500)                                               | 14763<br>(52500) | 14763<br>(52500) | L   | 14763<br>(52500) | 14763<br>(52500) |
| 11                                                                                                                | GUJ                  | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3%                | 27            | 15072<br>(53600)                                               | 15044<br>(53500) | 15072<br>(53600) |     | 15072<br>(53600) | 15072<br>(53600) |
| 12                                                                                                                | R(L)                 | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14904<br>(53000)                                               | 14904<br>(53000) | -<br>-           |     | -<br>-           | -<br>-           |
| 13                                                                                                                | R(L)                 | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | 15044<br>(53500)                                               | 15044<br>(53500) | -<br>-           | I   | -<br>-           | -<br>-           |
| 14                                                                                                                | M/M(P)               | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | 15410<br>(54800)                                               | 15382<br>(54700) | 15410<br>(54800) |     | 15410<br>(54800) | 15410<br>(54800) |
| 15                                                                                                                | SA/TL/K              | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | 15072<br>(53600)                                               | 15072<br>(53600) | 15072<br>(53600) |     | 15072<br>(53600) | 15072<br>(53600) |
| 16                                                                                                                | GUJ                  | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | 15410<br>(54800)                                               | 15382<br>(54700) | 15410<br>(54800) |     | 15410<br>(54800) | 15410<br>(54800) |
| 17                                                                                                                | M/M(P)               | ICS-105         | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | 15578<br>(55400)                                               | 15578<br>(55400) | 15607<br>(55500) | D   | 15607<br>(55500) | 15607<br>(55500) |
| 18                                                                                                                | SA/TL/K/O            | ICS-105         | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | 15466<br>(55000)                                               | 15466<br>(55000) | 15382<br>(54700) |     | 15382<br>(54700) | 15382<br>(54700) |
| 19                                                                                                                | M/M(P)               | ICS-105         | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | 15803<br>(56200)                                               | 15803<br>(56200) | 15803<br>(56200) |     | 15803<br>(56200) | 15803<br>(56200) |
| 20                                                                                                                | SA/TL/K/<br>TN/O     | ICS-105         | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | 15719<br>(55900)                                               | 15719<br>(55900) | 15719<br>(55900) | A   | 15719<br>(55900) | 15719<br>(55900) |
| 21                                                                                                                | SA/TL/K /<br>TN/O    | ICS-106         | Fine  | 32mm       | 3.5 – 4.9  | 3%                | 31            | N.A.<br>(N.A.)                                                 | N.A.<br>(N.A.)   | N.A.<br>(N.A.)   |     | N.A.<br>(N.A.)   | N.A.<br>(N.A.)   |
| 22                                                                                                                | M/M(P)               | ICS-107         | Fine  | 34mm       | 2.8 - 3.7  | 4%                | 33            | 21090<br>(75000)                                               | 20809<br>(74000) | 20809<br>(74000) |     | 20809<br>(74000) | 20893<br>(74300) |
| 23                                                                                                                | K/TN                 | ICS-107         | Fine  | 34mm       | 2.8 - 3.7  | 3.5%              | 34            | 21399<br>(76100)                                               | 21090<br>(75000) | 20949<br>(74500) |     | 20949<br>(74500) | 20949<br>(74500) |
| 24                                                                                                                | M/M(P)               | ICS-107         | Fine  | 35mm       | 2.8 - 3.7  | 4%                | 35            | 21568<br>(76700)                                               | 21259<br>(75600) | 21259<br>(75600) | Y   | 21371<br>(76000) | 21455<br>(76300) |
| 25                                                                                                                | K/TN                 | ICS-107         | Fine  | 35mm       | 2.8 - 3.7  | 3.5%              | 35            | 22102<br>(78600)                                               | 21821<br>(77600) | 21680<br>(77100) |     | 21680<br>(77100) | 21680<br>(77100) |

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

| UPCOUNTRY SPOT RATES                                                                                              |                      |                 |       |            |            |                   |               | (Rs./Qtl)                                                      |      |                  |     |                  |                  |
|-------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|-------|------------|------------|-------------------|---------------|----------------------------------------------------------------|------|------------------|-----|------------------|------------------|
| Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws |                      |                 |       |            |            |                   |               | Spot Rate (Upcountry) 2025-26 Crop<br>September - October 2025 |      |                  |     |                  |                  |
| Sr. No.                                                                                                           | Growth               | Grade Standard  | Grade | Staple     | Micronaire | Gravimetric Trash | Strength /GPT | 29th                                                           | 30th | 1st              | 2nd | 3rd              | 4th              |
| 1                                                                                                                 | P/H/R                | ICS-101         | Fine  | Below 22mm | 5.0 – 7.0  | 4%                | 15            | -                                                              | -    | 13469<br>(47900) |     | 13441<br>(47800) | 13441<br>(47800) |
| 2                                                                                                                 | GUJ                  | ICS-102         | Fine  | 22mm       | 4.0 – 6.0  | 13%               | 20            | -                                                              | -    | -                |     | -                | -                |
| 3                                                                                                                 | M/M (P)              | ICS-104         | Fine  | 23mm       | 4.5 – 7.0  | 4%                | 22            | -                                                              | -    | -                | H   | -                | -                |
| 4                                                                                                                 | P/H/R (U)            | ICS-202<br>(SG) | Fine  | 27mm       | 3.5 – 4.9  | 4.5%              | 26            | -                                                              | -    | 14229<br>(50600) |     | 14172<br>(50400) | 14172<br>(50400) |
| 5                                                                                                                 | P/H/R(U)             | ICS-105         | Fine  | 27mm       | 3.5 – 4.9  | 4%                | 26            | -                                                              | -    | 14397<br>(51200) |     | 14341<br>(51000) | 14313<br>(50900) |
| 6                                                                                                                 | M/M(P)/<br>SA/TL/GUJ | ICS-105         | Fine  | 27mm       | 3.0 – 3.4  | 4%                | 25            | -                                                              | -    | -                |     | -                | -                |
| 7                                                                                                                 | M/M(P)/<br>SA/TL     | ICS-105         | Fine  | 27mm       | 3.5 – 4.9  | 3.5%              | 26            | -                                                              | -    | -                | O   | -                | -                |
| 8                                                                                                                 | P/H/R(U)             | ICS-105         | Fine  | 28mm       | 3.5 – 4.9  | 4%                | 27            | -                                                              | -    | 14538<br>(51700) |     | 14538<br>(51700) | 14538<br>(51700) |
| 9                                                                                                                 | M/M(P)               | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | -                                                              | -    | 14622<br>(52000) |     | 14538<br>(51700) | N.A.<br>(N.A.)   |
| 10                                                                                                                | SA/TL/K              | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | -                                                              | -    | 14594<br>(51900) | L   | 14538<br>(51700) | N.A.<br>(N.A.)   |
| 11                                                                                                                | GUJ                  | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3%                | 27            | -                                                              | -    | 14904<br>(53000) |     | 14904<br>(53000) | N.A.<br>(N.A.)   |
| 12                                                                                                                | R(L)                 | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | -                                                              | -    | 14763<br>(52500) |     | 14763<br>(52500) | 14650<br>(52100) |
| 13                                                                                                                | R(L)                 | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | -                                                              | -    | 14904<br>(53000) | I   | 14904<br>(53000) | 14791<br>(52600) |
| 14                                                                                                                | M/M(P)               | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | -                                                              | -    | -                |     | -                | -                |
| 15                                                                                                                | SA/TL/K              | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | -                                                              | -    | 14904<br>(53000) |     | 14847<br>(52800) | 14847<br>(52800) |
| 16                                                                                                                | GUJ                  | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | -                                                              | -    | 15241<br>(54200) |     | 15241<br>(54200) | 15241<br>(54200) |
| 17                                                                                                                | M/M(P)               | ICS-105         | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | -                                                              | -    | -                |     | -                | -                |
| 18                                                                                                                | SA/TL/K/O            | ICS-105         | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | -                                                              | -    | 15016<br>(53400) |     | 14960<br>(53200) | 14960<br>(53200) |
| 19                                                                                                                | M/M(P)               | ICS-105         | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | -                                                              | -    | -                |     | -                | -                |
| 20                                                                                                                | SA/TL/K/<br>TN/O     | ICS-105         | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | -                                                              | -    | -                | A   | -                | -                |
| 21                                                                                                                | SA/TL/K /<br>TN/O    | ICS-106         | Fine  | 32mm       | 3.5 – 4.9  | 3%                | 31            | -                                                              | -    | -                |     | -                | -                |
| 22                                                                                                                | M/M(P)               | ICS-107         | Fine  | 34mm       | 2.8 - 3.7  | 4%                | 33            | -                                                              | -    | -                |     | -                | -                |
| 23                                                                                                                | K/TN                 | ICS-107         | Fine  | 34mm       | 2.8 - 3.7  | 3.5%              | 34            | -                                                              | -    | -                |     | -                | -                |
| 24                                                                                                                | M/M(P)               | ICS-107         | Fine  | 35mm       | 2.8 - 3.7  | 4%                | 35            | -                                                              | -    | -                |     | -                | -                |
| 25                                                                                                                | K/TN                 | ICS-107         | Fine  | 35mm       | 2.8 - 3.7  | 3.5%              | 35            | -                                                              | -    | -                |     | -                | -                |

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