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USDINR Monthly Report: December 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

EXPERT'S Column



Shri. Anil Kumar Bhansali
Head of Treasury,
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USDINR is expected to trade within the range of 84.00-85.00 in December 2024. A bullish outlook is influenced by several factors, including strength in dollar index ahead of the Trump's 2.0 policies, rising US bond yields as the Fed signals less dovish stance on future rate cuts, and escalating geopolitical tensions between Russia and Ukraine. Furthermore, depreciation in the Asian currencies ahead of the Trump's massive tariffs and risk off sentiments in the emerging market are likely to support prices. However, significant inflows in domestic market and RBI intervention at higher levels are expected to cap the further upward trajectory in the pair. Key support lies at 84.20 below which doors will be open for 84.00-83.70. While the immediate resistance is at 84.51, a break above this level may lead to an upside move towards 84.75-85.00 levels.

Key Triggers

FOMC Policy: Fed is set to meet on December 17-18 and it is expected that they will lower interest rates by 25 bps to 4.50%. However, the recent policy meeting minutes of November revealed that the Fed members are uncertain about further easing, despite that it's anticipated that future rate cuts will be muted than initially estimated.

REER: The REER for the Indian Rupee in October increased to 107.21 from 105.34 in the previous month,

indicating that rupee is overvalued by about 7%. This indicates that the RBI may allow rupee to depreciate further in order to make it more competitive for exporters.

Brent Oil: Brent oil prices to trade in a narrow range in December as there is no major catalyst driving price movements beyond the ongoing geopolitical tensions. If the conflict between Russia and Ukraine escalates, it may lead to an uptick in oil prices.

Trade Deficit: India's trade deficit widened in October-24 to \$27.1 bn vs \$-22B was estimated. Despite global challenges like geopolitical tensions and economic slowdowns, exports continue to rise. However, global challenges are expected to lead to a widening of imports which will impact trade deficit.

FPI: FPIs continued their selling spree in November, while we anticipate flows to reverse in favour of Indian market after 15th January, particularly when Indian market valuations become more attractive and considering the country's robust macroeconomic fundamentals.

FX Reserves: Foreign Exchange Reserves may further fall in December as RBI protects rupee from further depreciation and we might continue to witness a dip as FPIs continue to buy dollars to fund their equity sales.

GDP Growth : India's GDP growth at 5.4% as against expectations of 6.5% came as a shocker and could enhance the selling by FPIs who are already in an exit mode. This could put a stress on the currency in the coming days as we enter into the last month of the year.

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
8	P/H/R (U)	Superfine	+1000	Fully Good	-800			26	N.A.	3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 27mm)		(+1.51)		(-1.21)						
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-1000					3.3 - 3.4	-400
	(Grade : Fine) Trash - 4% Strength/GPT 26				(-1.51)						(-0.60)
9	M/M(P) /SA/TL/G ICS-105	Superfine	N.A.	Fully Good	N.A.	28	N.A.			2.7 - 2.9	N.A.
	(Staple length 27mm)										
	Micronaire 3.0 - 3.4										
	(Grade: Fine)	Extra S. Fine	N.A.	Good	N.A.						
	Trash - 4% Strength/GPT 25										
10	M/M(P)/SA/TL	Superfine	N.A.	Fully Good	N.A.						
	ICS-105										
	(Staple length 27mm)										
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	N.A.						
	(Grade:Fine) Trash - 3.5% Strength/GPT 26										
11	P/H/R (U)	Superfine	+1000	Fully Good	-800	29	N.A.			3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+1.51)		(-1.21)						
	Micronaire 3.5 - 4.9	Extra S. Fine	N.A.	Good	-1000					3.3 - 3.4	-400
	(Grade:Fine)				(-1.51)						(-0.60)
	Trash - 4% Strength/GPT 27										
12	M/M(P)	Superfine	+500	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+0.76)		(-0.60)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.21)	Good	-700 (-1.06)					3.3 - 3.4	-800 (-1.21)
	(Grade:Fine) Trash - 3.5% Strength/GPT 27								3.5 - 3.6	-400 (-0.60)	
13	SA/TL/K	Superfine	+500	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+0.76)		(-0.60)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.21)	Good	-700 (-1.06)					3.3 - 3.4	-800 (-1.21)
	(Grade:Fine) Trash - 3.5% Strength/GPT 27								3.5 - 3.6	-400 (-0.60)	
14	GUJ	Superfine	+500	Fully Good	-400			27	N.A.	3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 28mm)		(+0.76)		(-0.60)						
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.21)	Good	-700 (-1.06)					3.3 - 3.4	-800 (-1.21)
	Trash - 3% Strength/GPT 27								3.5 - 3.6	-400 (-0.60)	
15	R (L)	Superfine	+400	Fully Good	-400			28	-300	3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)		(+0.60)		(-0.60)				(-0.45)		
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.21)	Good	-800 (-1.21)					3.3 - 3.4	-800 (-1.21)
	Trash - 3.5% Strength/GPT 28								3.5 - 3.6	-400 (-0.60)	

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
16	M/M(P)	Superfine	+400	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5										
	(Grade:Fine)	Extra S. Fine	+800 (+1.21)	Good	-800 (-1.21)					3.3 - 3.4	-800 (-1.21)
Trash-3.5%Strength/GPT28									3.5 - 3.6	-400 (-0.60)	
17	SA/TL/K	Superfine	+600	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+900 (+1.36)	Good	-900 (-1.36)				3.3 - 3.4	-800 (-1.21)	
	(Grade:Fine)										
Trash - 3% Strength/GPT 28									3.5 - 3.6	-400 (-0.60)	
18	GUJ	Superfine	+400	Fully Good	-400	30	+600			3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 29mm)										
	Micronaire 3.7 - 4.5										
	(Grade:Fine)	Extra S. Fine	+800 (+1.21)	Good	-800 (-1.21)					3.3 - 3.4	-800 (-1.21)
Trash - 3% Strength/GPT 28									3.5 - 3.6	-400 (-0.60)	
19	M/M(P)	Superfine	+400	Fully Good	-400					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 30mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+800 (+1.21)	Good	-800 (-1.21)				3.3 - 3.4	-800 (-1.21)	
	(Grade:Fine)										
Trash - 3% Strength/GPT 29									3.5 - 3.6	-400 (-0.60)	
20	SA/TL/K/O	Superfine	+600	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 30mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+900 (+1.36)	Good	-900 (-1.36)				3.3 - 3.4	-800 (-1.21)	
	(Grade:Fine)										
Trash - 3% Strength/GPT 29									3.5 - 3.6	-400 (-0.60)	
21	M/M(P)	Superfine	+400	Fully Good	-600					3.0 - 3.2	-N.A.
	ICS-105										
	(Staple length 31mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.91)	Good	-800 (-1.21)				3.3 - 3.4	-800 (-1.21)	
	(Grade : Fine) Trash - 3% Strength/GPT 30										
									3.5 - 3.6	-400 (-0.60)	
22	SA/TL/K/IN/O	Superfine	+400	Fully Good	-600					3.0 - 3.2	N.A.
	ICS-105										
	(Staple length 31mm)										
	Micronaire 3.7 - 4.5	Extra S. Fine	+600 (+0.91)	Good	-800 (-1.21)				3.3 - 3.4	-800 (-1.21)	
	(Grade : Fine) Trash - 3% Strength/GPT 30										
									3.5 - 3.6	-400 (-0.60)	

Sr. No.	Parameters	Grade				Staple				Micronaire	
		Premium		Discounts		Premium		Discounts		Micronaire	Discount
		Grade	Premium Amount	Grade	Discount Amount	Staple	Premium Amount	Staple	Discount Amount		
23	SA/TL/K/TN/O	Superfine	N.A.	Fully Good	N.A.			31	N.A.	3.0 - 3.2	N.A.
	ICS-106										
	(Staple length 32mm)										
	Micronaire 3.5 - 4.2	Extra S. Fine	N.A.	Good	N.A.					3.3 - 3.4	N.A.
	(Grade : Fine) Trash - 3% Strength/GPT 31										
24	M/M(P)	Superfine	+1500	Fully Good	-1000	35	+3000	33	-3500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(+2.27)		(-1.51)		(+4.53)		(-5.29)		(-1.06)
	Micronaire 2.8 - 3.7	Extra S. Fine	+2000	Good	-1500	36	+4500				
	(Grade : Fine) Trash - 4% Strength/GPT 33		(+3.02)		(-2.27)		(+6.80)				
25	K/TN	Superfine	+2000	Fully Good	-1000	35	+3000	33	-3500	2.5 - 2.7	-700
	ICS-107										
	(Staple length 34mm)		(+3.02)		(-1.51)		(+4.53)		(-5.29)		(-1.06)
	Micronaire 2.8 - 3.7	Extra S. Fine	+2500	Good	-1500	36	+5000				
	(Grade : Fine) Trash - 3.5% Strength/GPT 34		(+3.78)		(-2.27)		(+7.55)				
26	M/M(P)	Superfine	+1500	Fully Good	-1000	36	+1500	34	-3000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(+2.27)		(-1.51)		(+2.27)		(-4.53)		(-1.06)
	Micronaire 2.8 - 3.7	Extra S. Fine	+2000	Good	-1500						
	(Grade : Fine) Trash - 4% Strength/GPT 35		(+3.02)		(-2.27)						
27	K/TN	Superfine	+1500	Fully Good	-1000	36	+2000	34	-2000	2.5 - 2.7	-700
	ICS-107										
	(Staple length 35mm)		(+2.27)		(-1.51)		(+3.02)		(-3.02)		(-1.06)
	Micronaire 2.8 - 3.7	Extra S. Fine	+2000	Good	-1500						
	(Grade : Fine) Trash - 3.5% Strength/GPT 35		(+3.02)		(-2.27)						

Conversion factor – 662.09 based on the RBI closing exchange rate of 1 US \$ = Rs.84.45 prevailing on 27th November 2024.

Figures in bracket denotes value difference in Cents per Lb.

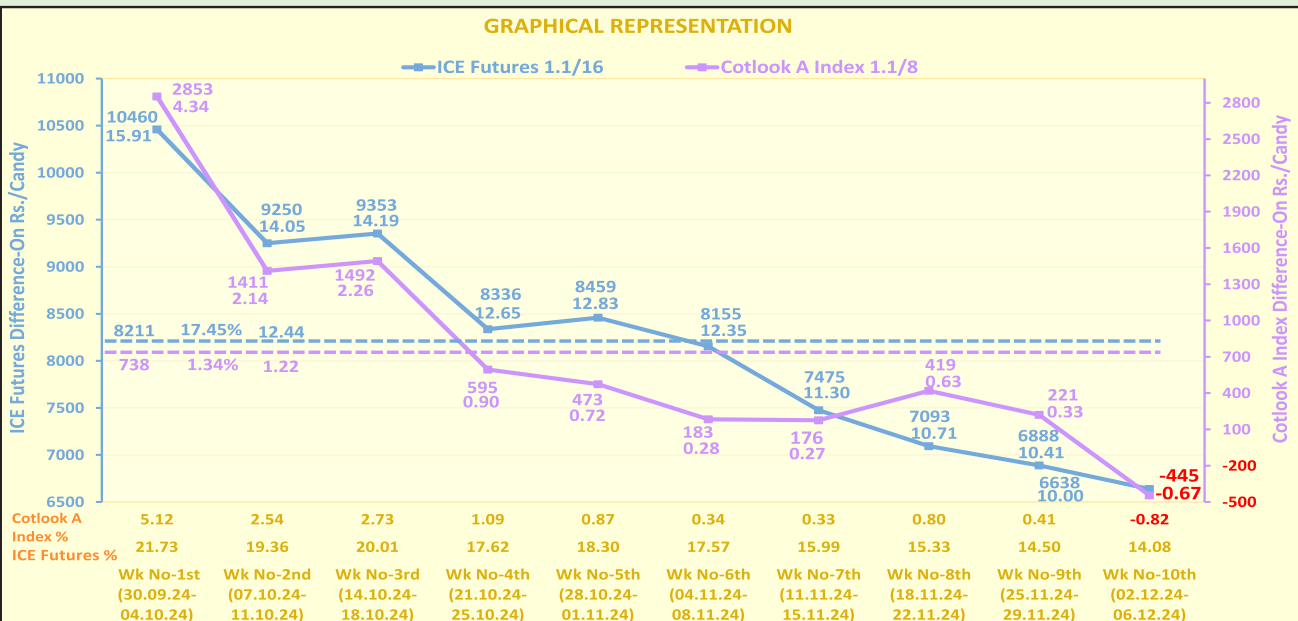
Note :

- (1) These Value Differences are applicable to domestic trade.
- (2) The above differences are merely indicative in nature. Cotton Association of India gives no warranty as to the accuracy or completeness of information contained herein and accepts no legal responsibility howsoever arising in relation to such information.
- (3) Premium and Discount mentioned in Indian Rupees above will remain constant for one month whereas the same mentioned in Cents per Lb. will vary as per the exchange rate fixed by the Reserve Bank of India.

The next meeting of CAI Value Difference Committee will be held on Friday, the 20th December 2024 at 16.00 Hrs.

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index -7th December 2024

SEASON 2024-2025											
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											
Date 2024	1 US \$ = Rs.	CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/16 Mar.'24 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
Cotton Year Week No-10th											
02 nd Dec	84.70	54100	81.47	71.49	9.98	6627	13.96	82.25	-0.78	-518	-0.95
03 rd Dec	84.69	53700	80.88	71.27	9.61	6381	13.48	81.75	-0.87	-578	-1.06
04 th Dec	84.74	53500	80.53	71.25	9.28	6165	13.02	81.60	-1.07	-711	-1.31
05 th Dec	84.73	53700	80.84	71.10	9.74	6470	13.70	81.60	-0.76	-505	-0.93
06 th Dec	84.69	54100	81.48	70.11	11.37	7549	16.22	81.35	0.13	86	0.16
Weekly Avg.	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82
Cotton Year Week No-09th											
25 th Nov	84.29	54200	82.02	71.72	10.30	6807	14.36	81.10	0.92	608	1.13
26 th Nov	84.34	54400	82.27	71.68	10.59	7002	14.77	82.10	0.17	112	0.21
27 th Nov	84.45	54500	82.32	71.75	10.57	6998	14.73	82.00	0.32	212	0.39
28 th Nov	84.49	54400	82.13	71.75	10.38	6876	14.47	82.00	0.13	86	0.16
29 th Nov	84.49	54400	82.13	71.93	10.20	6756	14.18	82.00	0.13	86	0.16
Weekly Avg.	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41
Cotton Year Week No-08th (18th Nov 2024-22nd Nov 2024)											
Weekly Avg.	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80
Cotton Year Week No-07th (11th Nov 2024-15th Nov 2024)											
Weekly Avg.	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33
Cotton Year Week No-06th (04th Nov 2024-08th Nov 2024)											
Weekly Avg.	84.24	54600	82.67	70.32	12.35	8155	17.57	82.39	0.28	183	0.34
Cotton Year Week No-05th (28th Oct 2024-01st Nov 2024)											
Weekly Avg.	84.08	54680	82.95	70.12	12.83	8459	18.30	82.23	0.72	473	0.87
Cotton Year Week No-04th (21st Oct 2024-25th Oct 2024)											
Weekly Avg.	84.07	55660	84.44	71.80	12.65	8336	17.62	83.54	0.90	595	1.09
Cotton Year Week No-03rd (14th Oct 2024-18th Oct 2024)											
Weekly Avg.	84.06	56100	85.12	70.93	14.19	9353	20.01	82.86	2.26	1492	2.73
Cotton Year Week No-02nd (7th Oct 2024-11th Oct 2024)											
Weekly Avg.	83.98	57040	86.63	72.58	14.05	9250	19.36	84.49	2.14	1411	2.54
Cotton Year Week No-01st (30th Sep 2024-04th Oct 2024)											
Weekly Avg.	83.86	58600	89.13	73.22	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	84.23	55258	83.69	71.25	12.44	8211	17.45	82.57	1.12	738	1.34



Note:- Weeks taken as per Cotton Year (October To September).
 Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.
 28th Nov 2024 - US markets remain closed due to Thanksgiving Day.

UPCOUNTRY SPOT RATES (Rs./Qtl)													
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 December 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	2nd	3rd	4th	5th	6th	7th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	11895 (42300)	11895 (42300)	11867 (42200)	11895 (42300)	11923 (42400)	11923 (42400)
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12373 (44000)	12373 (44000)	12317 (43800)	12373 (44000)	12373 (44000)	12373 (44000)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14201 (50500)	14201 (50500)	14116 (50200)	14144 (50300)	-	-
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
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.)	N.A. (N.A.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	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.)	N.A. (N.A.)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
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.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	24267 (86300)	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	24830 (88300)	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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

UPCOUNTRY SPOT RATES (Rs./Qtl)													
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By- laws								Spot Rate (Upcountry) 2024-25 Crop December 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	2nd	3rd	4th	5th	6th	7th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14622 (52000)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14426 (51300)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14791 (52600)	14679 (52200)	14679 (52200)	14679 (52200)	14679 (52200)	14594 (51900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	-	-	-	-	14510 (51600)	14510 (51600)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15044 (53500)	14875 (52900)	14819 (52700)	14904 (53000)	14960 (53200)	14875 (52900)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15213 (54100)	15044 (53500)	14988 (53300)	15072 (53600)	15129 (53800)	15044 (53500)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15269 (54300)	15100 (53700)	15044 (53500)	15129 (53800)	15185 (54000)	15100 (53700)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14875 (52900)	14875 (52900)	14819 (52700)	14875 (52900)	14960 (53200)	14932 (53100)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	14707 (52300)	14707 (52300)	14650 (52100)	14763 (52500)	14847 (52800)	14819 (52700)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15044 (53500)	14932 (53100)	14932 (53100)	14960 (53200)	14988 (53300)	14988 (53300)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15325 (54500)	15213 (54100)	15157 (53900)	15213 (54100)	15297 (54400)	15213 (54100)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15213 (54100)	15100 (53700)	15044 (53500)	15100 (53700)	15213 (54100)	15185 (54000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15157 (53900)	15072 (53600)	14960 (53200)	15044 (53500)	15129 (53800)	15100 (53700)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15269 (54300)	15157 (53900)	15157 (53900)	15185 (54000)	15213 (54100)	15213 (54100)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15382 (54700)	15325 (54500)	15241 (54200)	15325 (54500)	15382 (54700)	15382 (54700)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15269 (54300)	15213 (54100)	15129 (53800)	15241 (54200)	15297 (54400)	15297 (54400)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15719 (55900)	15663 (55700)	15578 (55400)	15607 (55500)	15663 (55700)	15663 (55700)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15719 (55900)	15663 (55700)	15578 (55400)	15607 (55500)	15663 (55700)	15663 (55700)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	24886 (88500)	24886 (88500)	24886 (88500)	24886 (88500)	24886 (88500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	25308 (90000)	25308 (90000)	25308 (90000)	25308 (90000)	25308 (90000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	25167 (89500)	25167 (89500)	25167 (89500)	25167 (89500)	25167 (89500)	25167 (89500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	25589 (91000)	25589 (91000)	25589 (91000)	25589 (91000)	25589 (91000)	25589 (91000)

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