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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033
Phone: 30063400 Fax: 2370 0337 Email: cai@caionline.in
www.caionline.in

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information.)

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton prices jumped to over a five-week high on Monday on forecast of below normal rains and strong demand from millers. India's southwest monsoon, which accounts for 80% of the country's rainfall, is likely to be deficient this year, the weather bureau said in its revised forecast amid possibility of El Nino.

- Cotton prices earlier plunged after the Cotton Association of India (CAI) raised its cotton production for 2013-14 by 8% to 38.8 million bales,

a record output, CAI said in its May estimate of the cotton crop.

- The Cotton Association of India (CAI) previous crop estimates were 38.3 million bales, compared to 35.67 million in 2012-13. It revised its crop estimates to 38.3 million bales, compared to earlier revision to 38.1 million bales and from 35.67 million in 2012-13. The Indian Cotton Federation has revised cotton output higher at 37.6 million bales from previous forecast of 36.1 million bales.

EXPERT'S Column



Shri Gnanasekar Thiagarajan

- Cotton sowing fell 29% to 2 million hectare until Jun 20 due to late onset of monsoon.

Last year, cotton acreage stood at 2.81 million hectare till date, as government data showed on Friday.

Some of the fundamental drivers for International cotton prices are:

- Cotton Benchmark futures edged down on Friday for a slight weekly loss, after a string of choppy sessions dominated by liquidation from the July contract ahead of its delivery period.

- World inventories are expected to reach a whopping 102.7 million bales by the end of July 2015, high enough to satisfy global demand for nearly a full year. Even as the top-producing state

of Texas has seen much-needed rains so far this growing season, supplies in the United States are seen tightening heading into the end of the 2013/14 crop year, which runs through end-July.

2014/15 crop year, sales of cotton booked for the current season beat expectations, reinforcing worries of tight U.S. supplies heading at the end of 2013/14.

- While weekly U.S. government data showed lacklustre weekly sales of bales booked for the

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





As mentioned in the previous update, prices are unable to follow-through higher on the back of weakening fundamentals. Also, technical picture is now hinting at weakness going forward. Near-term support is at 11,700/qtl and a decisive break below 11,600/qtl could trigger a sharper decline to 11,300/qtl immediately from where a minor recovery can be seen. However, prices are now looking increasingly weaker. Prices could eventually test 11,125-200/qtl levels on the downside now. Only a rise above 12,000/qtl will revive bullish hopes again.

Prevailing negative indications hints at further weakness to come. As mentioned in the earlier update, critical level is at 11,100-200/qtl. A fall below here could lead to a sharper downside below 10,000/qtl. A bullish technical pattern which was in the making has been broken and this could be a sign of further weakness. Indicators are all displaying bearish tendencies. Markets will now be inclined to test the long-term trend line supports around 11,125-150 / qtl. and resistances will be seen at 11,750-800 / qtl levels now.

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

As mentioned in the previous update, a fall below 87c will open the down side for a sharper decline to 81-82c in the coming weeks. Our expectation has materialised and prices are coming close to the target area of 82-83c, also being a Fibonacci retracement point. A pullback higher towards 86-87c looks likely now from the present levels. But the pullback is unlikely to last for long and eventually, we can expect prices to grind lower towards 77-78c in the coming months.

CONCLUSION:

Both the domestic and international prices are under pressure. Potential exists for prices to further decline in the coming weeks. For Guj ICS supports are seen at 11,300/qtl and 11,100 /qtl and for ICE March cotton futures at 82c followed by 78c. Only an unexpected rise above 12,000/qtl could change the picture to bullish again in the domestic market and a move above 89c could turn the picture neutral.

The Joint Secretary, Ministry of Textiles and the Textile Commissioner, visit CAI



(L to R) Shri S.M. Kolhatkar, Director, DOCD, Shri B.K. Mishra, Chairman-cum-Managing Director, CCI, Shri Bhadresh V. Mehta, Addl. Vice-President, CAI, Shri Dhiren N. Sheth, President, CAI, Smt. Kiran Soni Gupta, Textile Commissioner, Mumbai and Shri Sujit Gulati, Jt. Secretary, Ministry of Textiles.

Kiran Soni Gupta, IAS, the Textile Commissioner, Mumbai, at the Association premises at CottonGreen.

CAI President Shri Dhiren N. Sheth welcomed the guests and took them on a tour of the imposing and historic premises of the Association. He followed this up with a presentation on CAI and cotton promotion activities. Shri Pradeep Gujarathi made a power point presentation on COTAAP. The film, King Cotton was also shown to the visitors. This was followed by a delicious lunch.

The event was attended by directors of the CAI and also included important members of the cotton fraternity like S.M. Kolhatkar, Director, Directorate of Cotton Development (DOCD), Shri B.K. Mishra, Chairman-cum-Managing Director, Cotton Corporation of India (CCI), Shri P.K. Agarwal, Director (Finance), CCI, Shri M.M. Chockalingam, Director (Marketing), CCI and Shri B.B Bharti, Joint Textile Commissioner.

On 20th June 2014, the CAI hosted a lunch in honour of two important - Shri Sujit Gulati, IAS, the Joint Secretary to the Government of India, Ministry of Textiles, and Smt.



In the Survey Room



CAI President, Shri Dhiren N. Sheth and CAI directors with the visiting dignitaries



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Grow More Cotton

Continued from Issue No. 12

It is still an important commodity in India's agrarian economy. The bulk of the cultivated land, 80 per cent., is, naturally, devoted to food crops. But amongst the money crops, cotton leads, as the table below illustrates :

Crop	Annual Average 1935-36 to 1939-40			
	Million acres			
Cotton	24.2
Jute	2.86
Groundnuts	7.54
Sugarcane	3.82

But this is only half the story and fails to reveal the fact that while acreage under cotton was continually expanding till the beginning of the Second World War, that under such an important article of food as rice remained almost stationary.

	Million acres				
	1899-1900	1909-1910	1919-1920	1929-1930	1939-1940
Cotton ..	13.80	21.13	21.57	25.81	24.20
Rice ..	73.54	81.01	82.19	83.28	74.28

(In 1899-1900 only six Indian States reported as against 50 reporting to-day. Figures for 1939-1940 do not include acreage from Burma.)

The average cotton crop of the quinquennium ending 1939-40, was 5.5 million bales of 400 lb. each. Bombay, Berar, and the Central Provinces were the leading cotton-growing tracts till about 1932-33. Since then the Punjab has outstripped all these. Out of the 5 million and odd bales produced during 1938-39, the Punjab accounted for 1.4 million, Bombay for one million and C.P. and Berar for half a million. Amongst the Indian States, Hyderabad made a contribution of half a million bales.

Unlike other leading cotton-producing countries, India has a wide range of variety in her cotton crop. Speaking about the 1945-46 season, at

one time the best Punjab-American (Saw-ginned) was selling at Rs. 717, and an inferior Mathia at about Rs. 300, per candy of 784 lb. The Indian Central Cotton Committee give the following table of the distribution of the 1944-45 crop according to staple length groups:

	Government forecast	
	Staple length Thousand bales of 400 lb. each	
	1943-44	1944-45
Long staple, over 1"	363	197
Medium staple A, 1"	291	189
Medium staple B, 7/8" to 31/32"	2,506	1,969
Short staple A, 11/16" to 27/32"	777	401
Short staple B, 9/16" to 21/32"	502	190
Short staple C, 17/32" and below	655	597
	5,094	3,543

Thus nearly 50 per cent of the crop now has a staple between 7/8" and 31/32".

Indian textile mills are the biggest consumers of Indian cotton. During 1938-39 they consumed nearly 3.2 million bales out of a crop of 5 million bales. During that season 2.7 million bales were exported to foreign countries, including 1.2 million to Japan and 400,000 to the United Kingdom.

In the same year India imported 580,000 bales of cotton from abroad, the composition according to the varieties being : American 98,288, Egyptian 129,014, and sundries 352,862 bales.

The figures below regarding the world consumption of different cottons give us a comparative idea of our position.

World consumption of different cottons in 1938-39			
Thousands of bales			
American	Indian	Egyptian	Sundries
11,249	6,138	1,242	10,451

The figures, however, do not give us an adequate idea of the international trade in raw cotton, as they include the consumption by the various countries of their own cotton.

In the quinquennium (1934-38) before World War II, the total world exports of raw cotton amounted to 13.8 million bales, the leading exporting countries being the U.S.A. (5.7), India (2.8), Egypt (1.7), and Brazil (.9). The chief importing countries were the U.K. (2.9), Japan (3.6), France (1.2), and Germany (1.2).

Wars have always played a big part in the shifting fortunes of raw cotton, and World War II has been no exception. The food supply of India was found tragically inadequate and subsequent years have not improved the situation. The "Grow More Food" campaign acquired a compelling urgency. This meant "Grow Less Cotton." The Government of Bombay enacted the Growth of Food Crops Act, which drastically restricted the cultivation of non-food crops. A control was instituted over prices of cotton, one of the objects

being to weaken the incentive to grow cotton. The net result of propaganda and legislation was a reduction in the acreage under cotton from 23.5 million acres in 1938-39 to 14.4 million in 1945-46, the production falling from 5 million to 3.6 million bales. We would be missing the significance of this change if we failed to note that though the overall reduction in terms of production was only 32 per cent, the drop in staples 7/8" and below was as large as 60 per cent.

There were, however, other disturbances in the statistical position of raw cotton. Before the war, India was exporting annually, on an average, more than 3 million bales. After Japan entered the War (December 1941), India's export of cotton dwindled to insignificance. Till the end of the hostilities we could hardly export more than 400,000 bales per year.

After the cessation of hostilities, efforts were made to explore the potentialities of exports. A Trade Mission consisting of officials and non-officials was sent to China for the purpose. The relevant portion

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of the Mission's conclusions and recommendations is given below :

"Though the Chinese have plans for self-sufficiency with regard to raw cotton and had, as a matter of fact, in 1936-37 almost reached this objective, except with regard to finer staples for their finer quality textiles, it is doubtful whether they can hope in the future to completely reach self-sufficiency in view of the demand for food crops to feed their growing population and the increase in textile production envisaged, which will involve the consumption of double the quantity of cotton consumed by them in the peak years before the war."

"Medium and short staple cotton from India will, therefore, continue to be required by reason of their availability, the fact that the Japanese-owned mills in China are specially suited to this type of cotton and their overall cheapness as compared with cotton of comparable staple elsewhere."

The Mission strikes an optimistic note and remarks :

"We see no reason, therefore, for despondency with regard to our surplus cotton production; indeed, we are convinced, on the contrary, having regard to the conditions which we have witnessed for ourselves in the South East Asia territories and in China that King Cotton has come into his own again and that the stage is now set for a boom in the textile industry which is likely to last for some considerable length of time and that, given careful planning, agreement between the countries concerned, the interests of the industry as also the interests of cotton producers all over the world, can be so brought together as to enable all parties to benefit in the era of peace and prosperity which now undoubtedly lies ahead."

During the War, in spite of several difficulties, imports of raw cotton into India averaged 500,000 bales, but their composition was radically altered. Shipments from the U.S.A. which before the War were anything between 50,000 and 100,000 bales,

dwindled to a few thousand, whilst imports from Egypt and East Africa rose steeply.

The cessation of exports during the War created an embarrassing surplus, particularly in the short-staple varieties, which the Indian mills consume but little. This happened in spite of the fact that overall consumption of Indian cotton by the local cotton industry increased from 3 million bales in 1939-40 to 4.2 million in 1943-44. The growing accumulation of stocks of Indian cotton is shown below :

Stocks of Indian Raw Cotton held in India by the Mills and the Trade on 31st August

Year	Bales of 400 lb. each 000 omitted
1939	1,806
1940	1,973
1941	2,701
1942	3,250
1943	3,708
1944	4,711
1945	4,796

Such, in brief, is a hundred years' history of Indian cotton. It is a sign of changing times that, after all these years, the Government of India has changed the slogan of its agricultural policy from "Grow More Cotton" to "Grow More Food."

*Excerpted from A Hundred Years of Indian Cotton
- by Professor M.L. Dantwala*

Sowing Update

Sowing of cotton reported as on 20 June 2014 is 20 lakh hectares

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Connect with Shri Divyesh Thanawala

Born and brought up in Mumbai, he did his schooling in Liberty High School, Princess Street and completed his B. Com from Lala Lajpatrai College, Haji Ali. After graduation he did a short stint with the Mafatlals in their Computer Division, and also in the Stock Exchange with H. T. Nanavati & Co. Shri C.L. Mehta, the then Junior Secretary, offered him a job at the CAI in the year 1982. "Shri D.G. Damle, who was the Secretary, insisted that everybody had to know typing and so I joined as a typist/ junior clerk in the general department," he remembers. His capacity for hard work saw him being promoted to a clerk within six months looking after membership, arbitration, administrative and secretarial work. He was then promoted to head clerk and at present he is an Assistant Manager.

Earlier, he recollects, the Board meetings would be held fortnightly – because the problems to be sorted out were that many – insurance, credit policy, different sales tax for different states, among others. "After the liberalisation policy, cotton became free from such hurdles, so the problems too became lesser." He has had the privilege of working under as many as six CAI Presidents – Shri P.F. Jhunjhunwala, Shri C. H. Mirani, Shri Suresh A. Kotak, Shri K. F. Jhunjhunwala, Shri P.D. Patodia and now Shri Dhiren N. Sheth.

He recollects that all the above Presidents have put in their best efforts to ensure that the CAI remained in the eyes of the policy makers in one way or the other.

From the staff's point of view, he remembers Shri Mirani's tenure with special fondness. "He did a lot for the staff at the CAI. There was one very good year for cotton and besides the regular bonus, he gave us an extra salary for that year," he shares. He adds the present President, Shri Dhiren N. Sheth has also taken a keen interest in the welfare of the staff – besides computer training, he has also changed the salary structure. Shri Sheth has initiated several events at the Association and he is the President who devotes maximum amount of time from his own hectic schedule to the Association. "Shri Jhunjhunwala and Shri Kotak were also well familiar about my work. Shri Patodia is the person who took initiative to change the look of the Association's Cotton Exchange Building."



Shri Thanawala is recognised as the unofficial event manager at the CAI. So whether it is organising kites, catering and menu for Makar Sankranti, or the indoor games or handling the formidable paperwork for events like the ICAC meeting in Delhi in 1992 or the one in Mumbai in 2004, or the International Conference in Mumbai in 2007, or the Diamond Jubilee Celebration, Platinum Jubilee Celebration of the CAI, you will find Shri Thanawala in the thick of things, but never losing his smile.

"Earlier there was more manpower and a clear second level of people who had been trained by their seniors." He acknowledges that computerisation has made a difference and it's easier and quicker to get things done. He wants the CAI to turn into a profit centre. "If we can have our own testing laboratories, why can't we have our own ginning and pressing factories?" he argues.

He remembers Shri Damle, because he was the Secretary with an unique working style, different from any of the other secretaries he has worked under. "He was so efficient that at the end of day his table was clear from the work, and if any of us would go into his cabin with problems, we would emerge with a smile on our face. Whatever I have learnt, has been from my superiors. The present Secretary, Shri Amrendra Singh is also a friend, philosopher and guide to me."

On the personal front, he met his wife Bhavana at the CAI! "She joined a few years after me," he shares. But insists there was no pyar-vyaar, and that theirs was a proper arranged match with the initiative taken by Shri K. B. Trivedi and Ms. Sujata Sawant from the CAI. His only son Mihir has hearing problem but passed his Std Xth boards examination with distinction, and after completing his diploma in commercial arts from Nirmala Niketan, he is presently working in an advertising agency.

On Sundays, Shri Thanawala spends a few hours at the Shree Lad Kelavani Sanstha in C. P. Tank, where he is the Administrative Trustee. "We distribute free text books for higher studies like engineering, medical, law, management studies, etc. to needy students from the community. It's a kind of a library because after they complete their studies they are supposed to return the books."

Update on Cotton Acreage (As on 18th June 2014)

Sl. No	States	Normal of Year*	Normal on Week**	Area sown (during the corresponding week in)			
				2014	2013	2012	2011
1	2	3	4	5	6	7	8
1	Andhra Pradesh	20.09	3.99	0.99	3.53	6.53	1.92
2	Gujarat	26.97	4.04	2.59	5.02	3.83	3.26
3	Haryana	5.82	5.33	6.38	4.86	5.15	5.98
4	Karnataka	5.28	1.42	1.25	1.81	1.06	1.38
5	Madhya Pradesh	6.55	1.66	0.63	2.17	0.80	2.00
6	Maharashtra	40.71	3.78	0.01	3.14	5.46	2.74
7	Orissa	0.98	0.12	0.06	0.09	0.24	0.03
8	Punjab	5.24	5.31	5.00	5.03	5.16	5.75
9	Rajasthan	4.18	2.63	2.83	2.25	2.80	2.84
10	Tamil Nadu	1.28	0.05	-	0.00	0.05	0.095
11	Uttar Pradesh	0.00	0.25	0.26	0.23	0.30	0.22
12	Others	0.43	-	-	-	-	-
Total		117.53	28.58	20.00	28.13	31.38	26.22

* Normal area mentioned above is average of last three years ** It is average of last three years
Source: Directorate of Cotton Development, Mumbai



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UPCOUNTRY SPOT RATES							(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2013-14 Crop JUNE 2014					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	16th	17th	18th	19th	20th	21st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0-7.0	15	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)	11220 (39900)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0-7.0	15	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)	11360 (40400)
3	GUJ	ICS-102	Fine	22mm	4.0-6.0	20	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)	7227 (25700)
4	KAR	ICS-103	Fine	23mm	4.0-5.5	21	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)	8548 (30400)
5	M/M	ICS-104	Fine	24mm	4.0-5.0	23	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)
6	P/H/R	ICS-202	Fine	26mm	3.5-4.9	26	12120 (43100)	12148 (43200)	12148 (43200)	12204 (43400)	12204 (43400)	12204 (43400)
7	M/M/A	ICS-105	Fine	26mm	3.0-3.4	25	9139 (32500)	9280 (33000)	9308 (33100)	9308 (33100)	9308 (33100)	9308 (33100)
8	M/M/A	ICS-105	Fine	26mm	3.5-4.9	25	9983 (35500)	10039 (35700)	10067 (35800)	10067 (35800)	10067 (35800)	10011 (35600)
9	P/H/R	ICS-105	Fine	27mm	3.5-4.9	26	12288 (43700)	12317 (43800)	12317 (43800)	12373 (44000)	12373 (44000)	12373 (44000)
10	M/M/A	ICS-105	Fine	27mm	3.0-3.4	26	9364 (33300)	9505 (33800)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)
11	M/M/A	ICS-105	Fine	27mm	3.5-4.9	26	10376 (36900)	10432 (37100)	10461 (37200)	10461 (37200)	10461 (37200)	10404 (37000)
12	P/H/R	ICS-105	Fine	28mm	3.5-4.9	27	12541 (44600)	12570 (44700)	12598 (44800)	12654 (45000)	12654 (45000)	12654 (45000)
13	M/M/A	ICS-105	Fine	28mm	3.5-4.9	27	11332 (40300)	11389 (40500)	11417 (40600)	11417 (40600)	11417 (40600)	11360 (40400)
14	GUJ	ICS-105	Fine	28mm	3.5-4.9	27	11529 (41000)	11585 (41200)	11614 (41300)	11614 (41300)	11614 (41300)	11557 (41100)
15	M/M/A/K	ICS-105	Fine	29mm	3.5-4.9	28	11670 (41500)	11726 (41700)	11754 (41800)	11754 (41800)	11754 (41800)	11698 (41600)
16	GUJ	ICS-105	Fine	29mm	3.5-4.9	28	11810 (42000)	11867 (42200)	11895 (42300)	11895 (42300)	11895 (42300)	11838 (42100)
17	M/M/A/K	ICS-105	Fine	30mm	3.5-4.9	29	12007 (42700)	12092 (43000)	12092 (43000)	12092 (43000)	12092 (43000)	12092 (43000)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5-4.9	30	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12288 (43700)	12204 (43400)
19	A/K/T/O	ICS-106	Fine	32mm	3.5-4.9	31	12598 (44800)	12598 (44800)	12598 (44800)	12598 (44800)	12598 (44800)	12457 (44300)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0-3.8	33	16590 (59000)	16590 (59000)	16590 (59000)	16590 (59000)	16590 (59000)	16590 (59000)

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