

of India

COTTON STATISTICS & NEWS Association

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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 02/03/2021 to 05/04/2021

(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 following 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 futures are higher in line with international prices. Steep recovery in ICE cotton futures after sell off in last two session of last week has helped MCX March cotton contract to gain by nearly 2%.
- · Rise in yarn prices following recovery in textile industry has kept cotton prices on a positive note since last nine straight months. Factors like falling global cotton stocks, vaccine optimism and

attractive Indian cotton prices in world market may support cotton after some more correction.

 Apart from China, good demand is seen for Indian cotton yarn from other countries like Bangladesh, Peru and Brazil too. Pakistan too

looks like it may allow cotton imports from India through land route as the prospects of a gradual restoration of bilateral trade ties have brightened after the new ceasefire agreement along the Line of Control (LoC).

 Global cotton prices are seen spiking this marketing season (August 2020-July 2021) in view of production projected at a four-year low, higher imports by China and lower carry forward stocks. According to the Committee on Cotton Production

and Consumption (CCPC), a body set up by the Centre and comprising all stakeholders in the industry from farmers to end-users besides government officials, 102.95 lakh bales have been carried over from the last season.

Some of the fundamental drivers International cotton prices are:

 ICE cotton futures gained 3% this Monday, bolstered by hopes for stronger demand as the global economy recovers, while a rebound in wider financial markets added to the upbeat mood.



Shri Gnanasekar Thiagarajan Director, Commtrendz Research

COTTON STATISTICS & NEWS

- The ICE cotton futures have sky-rocketed by more than \$15 during the period 1st to 24th February and as we have been expecting, the market booked profit after 11th straight month for gains in natural fibre. However, recovery in broader equity market and other agri commodities have helped cotton to reclaim 91 cents level on Monday.
- Speculators have boosted their already large position in cotton by adding 4,546 contracts in the week to February 23, bringing the total net long contracts to 74,226, data from the US Commodity Futures Trading Commission showed on Friday.

Guj ICS Price Trend

As mentioned in the previous update, we expected prices to head higher towards 13,000 levels in the coming weeks. Exhaustion signs are seen now and we can expect prices to correct lower. Supports are at 12,500 followed by 12000 levels in the coming sessions. We expect the prices to test these supports and edge higher again in the coming month.



MCX Mar Contract Chart

The MCX benchmark Mar cotton edged higher towards 22,545-600 as expected. We expect some correction in the short-term to take it lower to support levels near 21,750, followed by 21,100, which is



Revision in Testing Charges at CAI Laboratories

The following are the charges for cotton testing in the laboratories of the Cotton Association of India with effect from 1st October 2020.

Particulars	Per S	ample Testing Fees	in Rs.
	Testing Fees	GST	Total
HVI Test	145	26	171
Micronaire Test	85	15	100
Colour Grade on HVI	85	15	100
Gravimetric Trash Test on HVI	85	15	100
Moisture	85	15	100
Grading (Manual Classing)	235	42	277

VOLUME BASED DISCOUNTS

Particulars	Per Sa	ample Testing Fees	in Rs.
	Testing Fees	GST	Total
For 250 samples and above but less than 500 samples	140	25	165
For 500 samples and above but less than 750 samples	135	24	159
For 750 samples and above but less than 1000 samples	130	23	153
For 1000 samples and above but less than 2000 samples	125	23	148
For 2000 samples and above but less than 5000 samples	120	22	142
For 5000 samples and above but less than 10,000 samples	115	21	136
For 10,000 samples and above	100	18	118

The fees under the above volume based discount scheme is payable within 15 days from the receipt of the invoices to be raised on monthly basis.

We would also like to inform that the parties can avail the benefit of testing of cotton at multiple laboratories of the Associations against the CAI Credits made by them.

We earnestly request you to avail the facility of testing at the Association's laboratories.



Cotton Association of India

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expected to hold and rise higher from there again. A failure to hold support could temporarily dent the bullish picture.

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

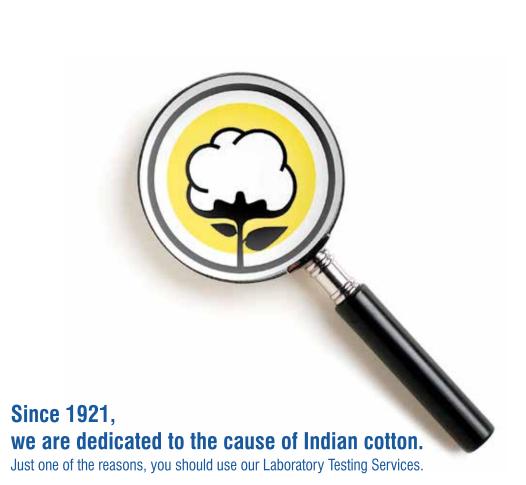


As mentioned before, prices are showing extreme bullish tendencies which could lift prices all the way to 90c in the coming weeks with a bright chance of even extending to 94-95c being a long-term resistance where strong resistances could kick in. Prices moved exactly as per expectations. After hitting 95c, there has been a major profit-taking. But support has also been forthcoming in the 87-88c range. While 87c holds, cotton futures could take a shy at 98c or all the way to \$1.00 too, which could end this present rally. Only an unexpected fall below 85c could turn the outlook from neutral to bearish. Such a fall could see a dip to 72-74c subsequently, which is not our favoured view.

Conclusion:

The domestic prices are hinting at exhaustion now while the international prices are still showing a lot of promise on the upside. International cotton futures still continue to display strong bullish tendencies for the time being again with possibilities of a minor corrective dips from time to time. The domestic prices are struggling to maintain the momentum, but still grinding higher gradually after testing support levels, but it might find it tough to rise relative to the international prices. The international price indicates strong positive momentum in the short-term and medium-term still looks bullish. We believe price could get supported around 85-87 range and gradually edge higher to levels mentioned above.

For Guj ICS supports are seen at 12,500-200/qtl followed by 12,000/qtl, and for ICE May cotton futures at 87c followed by 82c. The domestic technical picture looks neutral now, and the international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels. Therefore, though we expect more bullishness ahead in international markets, domestic prices might struggle to cope up with it.



The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research laboratories are strategically spread across major cotton centres in India and are equipped with:

- State-of-the-art technology & world-class Premier and MAG cotton testing machines
- HVI test mode with trash% tested gravimetrically

LABORATORY LOCATIONS

Current locations: • Maharashtra: Mumbai; Yavatmal; Aurangabad; Jalgaon • Gujarat: Rajkot; Ahmedabad • Andhra Pradesh: Adoni • Madhya Pradesh: Khargone • Karnataka: Hubli • Punjab: Bathinda • Telangana: Warangal, Adilabad



COTTON ASSOCIATION OF INDIA

Cotton Exchange Building, 2nd Floor, Opposite Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, Maharashtra, INDIA Tel.: +91 22-2370 4401/02/03/04 • E-mail:cai@caionline.in • www.caionline.in

Established 1921 ISO 9001:2015

al)			K/TN	ICS-107	Fine	34 mm	3.0-3.8	3.5%	荗		ı	ı	,	,		,	,	ı	,	,	,	,	,	ı	,	,	,	,	ı	,				0	0	0
(₹\Quintal)			M/M(P)	ICS-107	Fine	34 mm	3.0-3.8	4%	33			1		ı	1				•	,	1	1	1	1	•	1	1	1	1		1			0	0	0
€			SA/ TL/K/ TN/O	ICS-106	Fine	32 mm	3.5-4.9	3%	31												1		,											0	0	0
			SA/ TL/K/ TN/O	ICS-105	Fine	31 mm	3.8-4.2	3%	30	,		1	•	,					•	,	,		,				,			,				0	0	0
			M/M(P)	ICS-105	Fine	31 mm	3.8-4.2	3%	30			1		ı					•	,	1	1	1	1	•	1	1	1	1					0	0	0
			SA/TL/ K/O	ICS-105	Fine	30 mm	3.8-4.2	3%	53			1		ı	1					ı	,	1	,		•	1	1	1	1		1	1		0	0	0
			M/M(P)	ICS-105	Fine	30 mm	3.8-4.2	3.5%	53	,				,						1		1					,							0	0	0
			GOJ	ICS-105	Fine	29 mm	3.8-4.2	3%	28			1		,						,	,	,					,							0	0	0
			SA/ TL/K	ICS-105	Fine	29 mm	3.8-4.2	3%	28			1		,						,	ı	1					,							0	0	0
			M/M(P)	ICS-105	Fine	29 mm	3.8-4.2	3.5%	28			ı		ı	,					,	ı	1		,		1	1	1	,		1	,		0	0	0
.0			R(L)	ICS-105	Fine	29 mm	3.7-4.9	3.5%	28			1		,						,	ı	1		,		1	1							0	0	_
ATE			GUJ	ICS-105	Fine	28 mm	3.8-4.2	3%	27			1	•	,	ı				•	,	1		,				,	,		,				0	0	_
OT R	2021	rop	SA/ TL/K	ICS-105	Fine	28 mm	3.8-4.2	3.5%	27			ı		1	,				•	,	1	1		1	•	ı	ı		1		ı			0	0	_
Y SP	February 2021	2019-20 Crop	M/M(P)	ICS-105	Fine	28 mm	3.5-4.9	3.5%	27	,		,		,	,					,	,	,				,	,		,	,				0	0	_
UPCOUNTRY SPOT RATES	Feb	201	P/H/ R(U)	ICS-105	Fine	28 mm	3.5-4.9	4%	27	,	,	1	,	,					,	,		,					,							0	0	•
PCOI			M/M(P)/ SA/TL	ICS-105	Fine	27 mm	3.5-4.9	3.5%	56			ı		ı					,	,	1	1	,		,	,	1	,	,					0	0	_
Ū			M/M(P)/ SA/ TL/G	ICS-105	Fine	27 mm	3.0-3.4	4%	22			1		,						,	,	,					,							0	0	_
			P/H/ R(U)	ICS-105	Fine	27 mm	3.5-4.9		26	,		,		,	,					,		,				,	,		,	,				0	0	_
			M/M(P)/ SA/TL	ICS-105	Fine	26 mm	3.0-3.4	4%	25	,	,	1	,	,						,		,					,							0	0	_
			P/H/ R(U) (SG)	ICS-202	Fine	27 mm	3.5-4.9	4.5%	56	,				,						,	,						,							0	0	_
			M/M(P)	ICS-104	Fine	24 mm	4.0-5.5	4%	23			ı		,						,	,	,	,				,							0	0	_
			KAR	ICS-103	Fine	23 mm	4.0-5.5	4.5%	21			1		,						,	,	,					,							0	0	_
			GUJ	ICS-102	Fine	22 mm	4.0-6.0	13%	20	8295	8295	8352	8380	8436	8436	8436	8492	8492	8464	8492	8492	8492	8520	8520	8520	8605	8717	8668	9139	9223	9364	9364	9364	9364	8295	6998
			P/H/R (SG)	ICS-201	Fine	Below 22 mm	5.0-7.0	4.5%	15	,		ı		1	,					ı	ı	ı	,	,		,	,	•	,		ı			0	0	0
			P/H/R	ICS-101	Fine	Below 22 mm	5.0-7.0	4%	15	1	1	,	,	1	1		,		,	1		1			,		1	,		,		1		0	0	_
			Growth	Grade Standard	Grade	Staple	Micronaire	ush	Strength/GPT	1	2	3	4	5	9	%	6	10	11	12	13	15	16	17	18	19	20	22	23	24	25	26	27	Н	T	A

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											202	2020-21 Crop	rop												
Growth	P/H/R	P/H/R (SG)	GOJ	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/M(P)	SA/ TL/K	GUJ M	M/M(P) S.	SA/TL/ N K/O	M/M(P) T	SA/ TL/K/ T TN/0 1	SA/ TL/ K/ N TN/O	M/M(P)	K/IN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104 I	ICS-202	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105 I	ICS-105 IC	ICS-105 IC	ICS-105 IC	ICS-105 IC	ICS-105 IC	ICS-105 IC	ICS-105 IC	ICS-105 IC		ICS-106 IC	ICS-107 I	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
Staple	Below 22 mm	Below 22 mm	22 mm	23 mm	24 mm 2	27 mm	26 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm 2	28 mm 2	29 mm 2	29 mm 2	29 mm 2	29 mm 3	30 mm 3	30 mm 3	31 mm 3	31 mm 3	32 mm 3	34 mm	34 mm
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.0-5.5	4.0-5.5	3.5-4.9	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.5-4.9	3.8-4.2	3.8-4.2	3.7-4.9	3.8-4.2	3.8-4.2	3.8-4.2 3	3.8-4.2	3.8-4.2	3.8-4.2 3	3.8-4.2	3.5-4.9	3.0-3.8	3.0-3.8
Gravimetric Trash	4 % 15	4.5%	13%	4.5%	4%	4.5%	% t	4 % 26	4% 55	3.5%	4 % 77	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	4%	3.5%
1	10798	10939	ı	8577	73	11726	9392	11895	9983	97	15	32	0	<u></u>	ξ.	0	œ	oo	ω.	\vdash	10	~	₹#	٥.	18981
2	10714	10854	1	8577		11754	9392	11923	9983		11979	11782	11810 1	11838 1	11951 12	12120 12	12148 12	12148 12	12513 12		12935 12	12963 13	13104 18	18362 18	18981
3	10657	10798	1	8577	10545 1	11782	9392	11951	6863	10686	12007	11782	11810 1	11838 11	11979 12	12120 12	12148 12	12148 12	12513 12	12541 12	12935 12	12963 13	13104 18	18362 18	18981
4	10901	10742	,	8577	10545 1	11782	9420	11951	9356	10686	12007	11838	11867 1	11895 11	11979 12	12148 12	12176 12	12176 12	12513 12	12541 12	12935 12	12963 13	13104 18	18362 18	18981
5	10601	10742		8633	10629 1	11895	9476	12063	10011	10742	12120	11923	11951 1	11979 12	12063 12	12232 12	12260 12	12260 12	12598 12	12626 13	13020 13	13048 13	13216 18	18419 19	19122
9	10601	10742		8633	10657 1	11895	9420	12063	9954	10686	12120	11923	11951 1	11979 13	12063 12	12232 12	12260 12	12260 12	12598 12	12626 13	13020 13	13048 13	13216 18	18419 19	19122
8	10686	10826	1	6898	10714 1	11979	9505	12148	10039	10770	12204	12007	12035 1	12035 12	12148 12	12317 12	12345 12	12317 12	12654 12	12626 13	13020 13	13048 13	13216 18	18419 19	19122
6	10742	10882	1	8745	10770 1	12063	9561	12232	10095	10854	12288	12063	12092 1	12035 12	12232 12	12373 12	12401 12	12373 12	12710 12	12682 13	13076 13	13104 13	13273 18	18475 19	19178
10	10798	10939	1	8802	10826 1	12204	9617	12373	10151	10911	12429	12120	12148 1	12092 12	12373 12	12429 12	12457 12	12429 12	12766 12	12738 13	13132 13	13160 13	13329 18	18531 19	19234
11	10798	10939	1	8773	10798 1	12120	6826	12288	10123	10882	12345	12092	12120 1	12063 12	12317 12	12401 12	12429 12	12401 12	12738 12	12710 13	13104 13	13132 13	13301 18	18503 19	19206
12	10826	10967	1	8802	10826 1	12204	9645	12373	10179	10939	12429	12148	12176 1	12120 13	12401 12	12457 12	12485 12	12457 12	12795 12	12766 13	13160 13	13188 13	13357 18	18559 19	19262
13	10826	10967	1	8802	10826 1	12204	9645	12373	10179	10939	12429	12148	12176 1	12120 13	12401 12	12457 12	12485 12	12457 12	12795 12	12766 13	13160 13	13188 13	13357 18	18559 19	19262
15	10854	10995	1	8802	10854 1	12232	623	12373	10208	10967	12429	12176	12204 1	12176 13	12429 12	12485 12	12513 12	12513 12	12823 12	12795 13	13188 13	13216 13	13357 18	18559 19	19262
16	10882	11023	1	8830	10882 1	12232	9701	12373	10236	11023	12457	12176 1	12204 1	12204 12	12485 12	12513 12	12541 12	12570 12	12879 12	12851 13	13216 13	13244 13	13413 18	18615 19	19318
17	10882	11023		8830	10882 1	12232	9701	12373	10236	11023	12457	12176 1	12204 1	12204 13	12457 12	12513 12	12541 12	12541 12	12879 12	12851 13	13216 13	13244 13	13413 18	18615 19	19318
18	10882	11023		8830	10882 1	12232	9729	12373	10264	11051	12457	12204 1	12232 1	12204 12	12457 12	12541 12	12570 12	12570 12	12879 12	12851 13	13273 133	13301 13	13469 18	18672 19	19375
19	10882	11023		8828	10939 1	12260	9758	12401	10292	11107	12485	12232	12260 1	12288 12	12457 12	12598 12	12626 12	12654 12	12991 13	13020 13	13357 13	13385 13	13554 18	18728 19	19431
20	10911	11051		8942	10995 1	12260	9842	12401	10348	11164	12485	12260 1	12288 1	12317 13	12457 12	12626 12	12654 12	12654 13	13048 13	13076 13	13385 13	13413 13	13554 18	18728 19	19431
22	10911	11051		9223	11079 1	12345	9366	12485	10432	11248	12570	12345 1	12373 1	12401 13	12541 12	12710 12	12738 12	12738 13	13132 13	13160 13	13469 13	13498 13	13638 18	18812 19	19515
23	10911	11051		9364	11220 13	12345	9366	12485	10432	11248	12570	12345 1	12373 1	12401 13	12541 12	12710 12	12738 12	12738 13	13132 13	13160 13	13469 13	13498 13	13638 18	18812 19	19515
24	10911	11051		9448	11304 1	12345	9356	12485	10432	11248	12570	12345 1	12373 1	12401 12	12541 12	12710 12	12738 12	12738 13	13132 13	13160 13	13469 13	13498 13	13638 18	18812 19	19515
25	10911	11051		6866	11445 1	12485	10067	12626	10573	11389	12710	12485 1	12513 1	12541 12	12682 12	12851 12	12879 12	12879 13	13273 13	13301 13	13610 13	13638 13	13779 19	19375 20	20078
26	10911	11051	,	6866	11445 1	12345	9356	12485	10432	11248	12570	12345 1	12373 1	12401 12	12541 12	12710 12	12738 12	12738 13	13132 13	13160 13	13469 13	13498 13	13638 19	19375 20	20078
27	10911	11051		6866	11445 1	12260	9842	12401	10348	11164	12485	12260 1	12288 1	12317 12	12457 12	12626 12	12654 12	12654 13	13048 13	13076 13	13385 13	13413 13	13554 19	19375 20	20078
Н	10911	11051		6826	11445 13	12485	10067	12626 10573	10573	11389	12710	12485 1	12513 1	12541 12	12682 12	12851 12	12879 12	12879 13	13273 13	13301 13	13610 13	13638 13	13779 19	19375 20	20078
L	10901	10742		8577	10545 13	11726	9392	11895	9356	10686	11951	11782	11810 1	11838 11	11923 12	12120 12	12148 12	12148 12	12513 12	12541 12	12935 12	12963 13	13104 18	18362 18	18981
A	10809	10949	•	8920	10900 1	12133	0296	12287	10202	10982	12356	12123 1	12151 1	12154 12	œ	12458 12	12486 12	12482 12	12836 12	12840 13	13206 13	13234 13	13389 18	18659 19	19348
									H=	= Highest L = Lowest A	st T	= Low	est A:	= Average	age										

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					UPCOUI	NTRY SP	OT RAT	ES				(R	s./Qtl
		netres bas	sed on		ic Grade & Half Mean (4)]			Sp	ot Rate		ntry) 20 ry 2021	19-20 Cı	тор
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	22nd	23rd	24th	25th	26th	27th
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	8998 (32000)	9139 (32500)	9223 (32800)	9364 (33300)	9364 (33300)	9364
								_ `				20-21 Cr	,
1	P/H/R	ICS-101	Fine	Below	5.0 - 7.0	4%	15	10911	10911	10911	10911	10911	1091
				22mm				(38800)	(38800)	(38800)	(38800)	(38800)	(38800
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	11051 (39300)	11051 (39300)	11051 (39300)	11051 (39300)	11051 (39300)	1105 (39300
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	- -	- -	- -	- -	- -	
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	9223 (32800)	9364 (33300)	9448 (33600)	9589 (34100)	9589 (34100)	958 (34100
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	11079 (39400)	11220 (39900)	11304 (40200)	11445 (40700)	11445 (40700)	1144
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	12345	12345 (43900)	12345	12485	12345 (43900)	1226
7	M/M(P)/	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	9926	9926	9926	10067	9926	984
	SÁ/TĽ							(35300)	(35300)	(35300)	(35800)	(35300)	(35000
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	12485 (44400)	12485 (44400)	12485 (44400)	12626 (44900)	12485 (44400)	1240 (44100
	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	10432 (37100)	10432 (37100)	10432 (37100)	10573 (37600)	10432 (37100)	1034
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	11248 (40000)	11248 (40000)	11248 (40000)	11389 (40500)	11248 (40000)	1116 (39700
	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	12570 (44700)	12570 (44700)	12570	12710 (45200)	12570 (44700)	1248 (44400
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	12345	12345	12345	12485 (44400)	12345	1226 (43600
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	12373 (44000)	12373	12373	12513 (44500)	12373	1228 (43700
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	12401	12401	12401	12541	12401 (44100)	1231
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	12541	12541	12541	12682	12541	1245
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	12710	12710	12710	12851	(44600) 12710	1262
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	12738	12738	12738	12879	(45200) 12738	1265
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	12738	12738	12738	12879	(45300) 12738	1265
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	(45300) 13132	(45300) 13132		(45800) 13273	(45300) 13132	(45000 1304
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	(46700) 13160	(46700) 13160		(47200) 13301	(46700) 13160	(46400 1307
	M/M(P)	ICS-105			3.7 - 4.5	3%	30	(46800) 13469				(46800) 13469	(46500 1338
		ICS-105			3.7 - 4.5	3%	30		(47900) 13498		(48400) 13638	(47900) 13498	
	K/TN/O							(48000)	(48000)	(48000)	(48500)	(48000)	(47700
	SA/TL/K/ TN/O	ICS-106				3%	31	_ `				13638 (48500)	`
		ICS-107				4%	33	_ , /			. ,	19375 (68900)	`
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	34	19515 (69400)	19515 (69400)	19515 (69400)	20078 (71400)	20078 (71400)	2007 (7140)

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