

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033  
Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in  
www.caionline.in

## Technical Analysis

### Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 2nd July 2024 to 5th August 2024

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

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

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

## EXPERT'S Column



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

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

### Domestic Markets

- The domestic cotton prices were steady to weak as demand faded after prices rose from recent lows. Prices are broadly supported due to lower arrival amid rains in various regions. As per CAI data, daily arrivals on July 2 were at 19600 bales and cumulative arrivals were at 304.43 lakh bales.

- Heavy rains in Gujarat and other cotton-producing areas led to a slow arrival of cotton.

Though the cotton fibre production for 2024 is estimated to fall by 6 per cent due to reduction in sown area amid uneven rainfall, carry-over surplus of cotton will support consumption in the year and this is expected to keep prices stable.

- However, the kharif crop has been progressing extremely well as per recent Government of India estimates. On cotton planting front, Gujarat's key cotton growing

region in Saurashtra has received above normal rainfall. While the moisture brought on by the rains is supportive for planting, there are also concerns about excessive rains in a few parts. Forecasts suggest that more intense spells of rains are possible and trade will look out for any reports of water logging.

- The rainfall deficient figures of -17% a few weeks ago, has come down to -5% lately for the country.

## International Markets

• ICE cotton futures moved in a narrow range ahead of the U.S. Independence Day holiday, while investors' focus shifted to the U.S. Department of Agriculture's weekly export sales report due later this week. Cotton exports in May totalled 1.01 million bales, which was a drop of 16.6% from last month, and a 32.02% lower than the same month last year. Supporting cotton to some extent, the dollar has dropped on hopes for a September start to the Federal Reserve's policy easing.

• Cotton contracts fell over 2% last Friday following the USDA annual acreage report, which indicated a 14% increase in the total cotton planted area for 2024, estimated at 11.7 million acres. The annual acreage report from the USDA estimated a 14% increase in total cotton planted area for 2024, reaching an estimated 11.7 million acres, including an uptick in Upland area to 11.5 million acres, marking a 14% rise compared to 2023. USDA weekly crop progress showed that 56% of the cotton crop was rated in the good to excellent bracket. A look at past data suggests that this high percentage of crop in good conditions at 51% was last seen in June 2005.

• Prices were set for a third consecutive monthly decline, while also eyeing a quarterly fall of around 14%. The acreage numbers are extremely bearish with high amounts of acres planted in Texas compared to last year with abandonment and farmers taking the insurance options. The annual acreage report from the USDA estimates a 14% increase in total cotton planted area for 2024, reaching an estimated 11.7 million acres, including an uptick in Upland area to 11.5 million acres, marking a 14% rise compared to 2023.

## Shankar 6 Guj ICS Price Trend

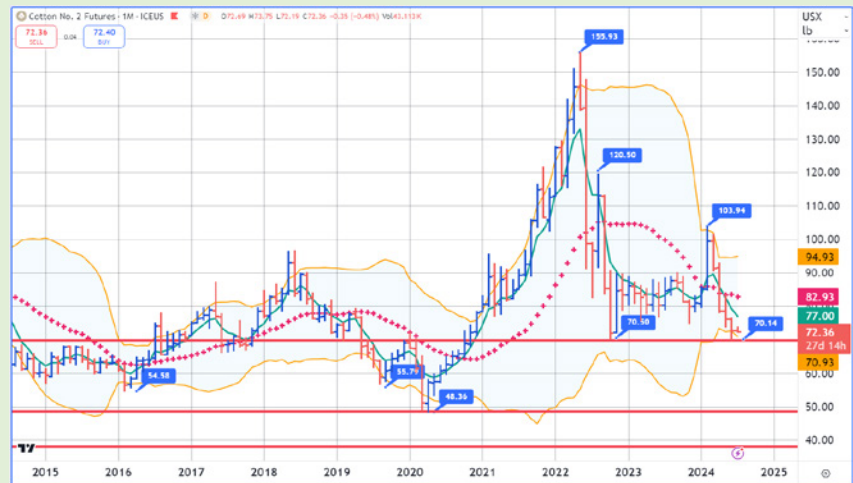
As expected, strong resistance was seen around 16,000 levels now. Indicators are showing overbought conditions warning a possible pullback lower in the coming sessions. Any upticks could be short-lived and further falls are expected in the coming weeks. Only an unexpected rise above 16,500 levels could cause some doubts on this bearish view.

**MCX Cotton Candy July:** It needs to climb above a sensitive resistance line at 59250 to turn more bullish for reaching the actual target area near 59900/59950. While holding above 58400 the chances for a rise past that resistance at 59250 can be anticipated. Any unexpected fall below 58220 may hint at the possibility of weakening a bit towards the next important support line at 57770. Low volumes seen recently like just 7 contracts for the day, indicate no confidence in the price discovery process.



## ICE Dec 24 Cotton Futures

As mentioned in the earlier update, most likely prices are going to inch lower to 70c or more precisely towards 65c where strong buying could kick in again. Any upticks are short-lived indicating an eventual break below the key 70c support. Resistance is at 74.30/76c zone. While holding above 73.20/73.00, it is more likely to test this resistance level. A push above this 75.50c will be a bullish sign, hinting at the possibility of extending to 77/78c. Any unexpected dip below 70c would warn about the possibility of weakening further to 65 or even lower to 58c.



As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging high priced inventories in a falling market could help offset some losses from the recent fall in cotton prices. A good opportunity to protect the inventory value of purchases, is now to Buy PUT options (Out of the money) around peaks at 88-90c in ICE futures. This will help in mitigating any expectations of further declines. However, if the market does rise, it is only the premium for PUT's that has to be borne which is very meagre.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

## Conclusion:

Prices could pull back towards 60,000 levels again and fizzle out. Demand picture remains unclear but domestic prices are well supported by poor arrivals and higher MSP. Strong resistance is presently noticed in the 59,000-60,000 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the back of cut in interest rates and weather concerns are not likely to last long amidst inflationary pressures and growth worries.

Important support in ICE is at the \$70c range followed by \$65c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break 70c with a chance of even extending to 65c with no clear signs any bottom there. The international price indicates that a bearish H&S pattern has materialised. Also, the on-call sales in December month continues to fuel expectations of a sharp fall post July that could see mills holding high priced and unhedged inventories.

For Shankar 6 Guj ICS supports are seen at 57,000 per candy and for ICE Jul cotton futures at \$67-70c now. The domestic technical picture looks neutral, but any upticks could find strong selling interest. Therefore, we can expect international prices to trend lower with chances of pullbacks and retracements higher from time to time that could seem like a bottom, but unfortunately the bottom could be very far away.

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



# USDINR Monthly Report: July 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,  
Finrex Treasury Advisors LLP

USDINR to trade in a broad range of 83.00-84.00 as inflows dominate the market after the bond inclusion into JP Morgan which can bring inflows into the debt market and help the Rupee to appreciate if RBI allows, whereas the elevated oil prices due to geo-political tension, strength in dollar index on hawkish comments by the Fed officials to keep interest rates higher for longer time-being and delay in interest rate cuts will contribute to uptick in the pair. Key support lies at 83.30 below which the door be open for 83.00,82.80. While sustenance above crucial resistance of 83.60 will lead upside move towards 83.75+ levels.

### Key Triggers

**Global Bond Inclusion:** India's Government bond inclusion in JP Morgan Global Bond Index would bring around \$25-30bn of inflows in debt markets. The inflows are expected throughout 10 months with a weight of 10% and an expected 1% of nearly \$2 bn of flow every month.

**Brent Oil:** Oil to trade within the wide range of \$81-\$92/bl buoyant by rising geo-political tension, strong demand due to summer driving season in the second quarter and the possibility of a rate cut by the Fed in September, all contributing to a potential increase in oil prices. While, the slowdown in China demand will keep oil prices tempered.

**Current Account:** India's current account recorded a surplus during the March quarter. However, due to potential rise in oil prices as also gold import, CAD can be expected to rise to 1.25% in 2024-25 FY as against 0.7% in FY 24.

**External Debt:** External Debt to GDP ratio declined to 18.7% at the end of March 2024, the best level in 13 years due to the GDP growth of

the country. It has been noticed that we have sufficient reserves to pay out our debt which will improve our country's outlook and can also lead to a rating upgrade.

FII: FII have turned net buyers driven by post-election results and incumbent Government returning back thus banking on stability plank. From a cheap market syndrome, they are looking at a sustainable growth opportunity and the fact that we have been included in the JP Morgan Global market emerging bonds.

**Union Budget:** Finance Minister Nirmala Sitharaman is expected to table the Union Budget for FY2025 on July 23 or 24. Following are the expectations:

Lowering fiscal deficit with a planning for next 5 years

Emphasis on Youth -Women -Farmers and Poor

Increase in Income Tax Rebate; Restoration of old pension scheme; Formation of 8th Pay Commission; Tax relief for those earning more than 15.00 lacs to boost consumption; reducing Tax rates for below 10.00 lacs

Further Infrastructure development

Support for MSMEs who are backbone of economy

Crucial policy changes in real estate; focus on affordable housing; push for industry status; Housing Tax incentives; infrastructure upgrade and corpus of NHB to be increased

Labour reforms to increase competitiveness; Strengthen University Industry Linkage for R&S

Agriculture and Rural Development; steps for Controlling Food inflation

Streamlining PLI scheme and Women centric subsidies

## Minimum Support Prices (MSP) of Kharif Crops for Kharif Marketing Season (KMS) 2024-25

Government has approved the increase in Minimum Support Prices (MSPs) for mandated Kharif Crops of Fair Average Quality for Kharif Marketing Season (KMS) 2024-25. The decision of the Government to increase Kharif crops MSP fulfils the commitment to the farmers to provide at least 50 per cent return over cost of production. The details of MSPs for mandated Kharif Crops for Kharif Marketing Season (KMS) 2024-25 are given below:

Crops (Fair Average Quality)	Variety	Minimum Support Price (In ₹ per quintal)
<b>Cereals</b>		
Paddy	Common	2300
	Grade 'A'	2320
Jowar	Hybrid	3371
	Maldandi	3421
Bajra		2625
Ragi		4290
Maize		2225
<b>Pulses</b>		
Tur (Arhar)		7550
Moong		8682
Urad		7400
<b>Oilseeds</b>		
Groundnut		6783
Sunflower seed		7280
Soyabean	Yellow	4892
Sesamum		9267
Nigerseed		8717

Crops (Fair Average Quality)	Variety	Minimum Support Price (In ₹ per quintal)
<b>Commercial</b>		
Cotton	Medium Staple (Staple length (mm) of 24.5 – 25.5 and Micronaire value of 4.3 – 5.1)	7121
	Medium Staple (Staple length (mm) of 24.5 – 25.5 and Micronaire value of 4.3 – 5.1)	7521

# COTTON ASSOCIATION OF INDIA



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Established 1921  
ISO 9001:2015

**A CHILD'S CHILDHOOD IS FOR LEARNING  
DON'T USE THEIR CHILDHOOD FOR EARNING  
SAY NO TO CHILD LABOUR**



## June 2024

2023-24 Crop

(₹\ Quintal)

Growth	P/H/R	P/H/R	P/H/R	KAR	M/M(P)	P/H/	M/M(P)/	M/M(P)/	P/H/	M/M(P)	SA/	GUJ	R(L)	M/M(P)	SA/	GUJ	M/M(P)	SA/TL/	M/M(P)	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	M/M(P)	K/TN	M/M(P)	K/TN
	(SC)	(SC)	(SC)		(SC)	(SC)	(SC)	(SC)	(SC)	(SC)	TL/K				TL/K			K/O										
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-105	ICS-106	ICS-107	ICS-107	ICS-107	ICS-107		
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	
Staple	Below 22 mm	Below 22 mm	22 mm	22 mm	23 mm	27 mm	27 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	30 mm	31 mm	31 mm	32 mm	34 mm	35 mm	35 mm	35 mm	
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	4.5-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7		
Gronvmetric Trash	4%	4.5%	13%	6%	4%	4%	4%	4%	4%	4%	3.5%	3%	3.5%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	3%	4%	3.5%	4%	3.5%	3.5%	
Strength/GPT	15	15	20	21	22	26	26	26	26	27	27	27	27	28	28	28	29	29	29	29	30	30	31	33	34	35	35	
1	12485	12654	10826	12429	14538	14904	N.A.	15044	14510	15241	15297	15494	15550	15916	15832	15916	15832	16169	16197	16563	16591	N.A.	22355	23058	22918	23621		
3	12485	12654	10826	12373	14482	14904	N.A.	15044	14510	15241	15297	15494	15550	15916	15832	15916	15832	16169	16197	16563	16591	N.A.	22637	23480	23199	24043		
4	12457	12626	10770	12373	14397	14875	N.A.	15016	14482	15213	15269	15466	15522	15888	15803	15888	15803	16141	16169	16535	16563	N.A.	22637	23480	23199	24043		
5	12457	12626	10826	12373	14397	14875	N.A.	15016	14482	15213	15269	15466	15522	15494	15888	15803	15888	15775	16085	16113	16478	16563	N.A.	22637	23480	23199	24043	
6	12457	12626	10854	12373	14397	14932	N.A.	15072	14482	15213	15325	15466	15522	15916	15803	15888	15803	16113	16141	16478	16535	N.A.	22777	23621	23199	24183		
7	12570	12738	10854	12373	14397	14988	N.A.	15157	14482	15213	15410	15494	15550	15944	15832	15916	15832	16141	16169	16478	16535	N.A.	22777	23621	23199	24183		
8	12738	12907	10882	12373	14397	14988	N.A.	15157	14482	15213	15410	15494	15550	15944	15832	15916	15803	16141	16169	16478	16535	N.A.	22777	23621	23199	24183		
10	12738	12907	10854	12345	14341	14988	N.A.	15157	14454	15185	15410	15494	15550	15944	15832	15916	15803	16141	16169	16450	16478	N.A.	22777	23621	23199	24183		
11	12738	12907	10798	12317	14313	14960	N.A.	15129	14397	15129	15382	15466	15522	15438	15916	15803	15888	15719	16085	16113	16394	16422	N.A.	22777	23621	23199	24183	
12	12823	12991	10798	12317	14313	15016	N.A.	15185	14341	15129	15438	15466	15522	15466	15944	15803	15888	15747	16085	16113	16394	16422	N.A.	22777	23621	23199	24183	
13	12823	12991	10798	12317	14313	14932	N.A.	15100	14341	15129	15353	15550	15607	15466	15888	15888	15888	15972	15747	16169	16197	16450	16478	N.A.	22777	23621	23199	24183
14	12766	12935	10798	12317	14313	14904	N.A.	15072	14341	15129	15325	15550	15607	15466	15888	15888	15888	15972	15747	16169	16197	16450	16478	N.A.	22777	23621	23199	24183
15	12766	12935	10770	12288	14313	14988	N.A.	15157	14341	15129	15410	15550	15607	15466	15888	15888	15888	15972	15747	16169	16197	16450	16478	N.A.	22777	23621	23199	24183
17	12738	12907	10714	12260	14257	14932	N.A.	15100	14257	15044	15353	15494	15550	15382	15832	15916	15663	16113	16141	16394	16422	N.A.	22777	23621	23199	24183		
18	12738	12907	10714	12260	14257	14904	N.A.	15044	14229	15016	15297	15494	15550	15353	15803	15832	15916	16056	16085	16338	16366	N.A.	22777	23621	23199	24183		
19	12738	12907	10686	12260	14257	14904	N.A.	15044	14229	15044	15297	15550	15607	15382	15803	15888	15972	15663	16085	16113	16338	16366	N.A.	22777	23621	23199	24183	
20	12766	12935	10742	12317	14341	14932	N.A.	15072	14285	15100	15325	15607	15663	15860	15944	16028	15747	16141	16169	16338	16366	N.A.	22777	23621	23199	24183		
21	12795	12963	10798	12373	14426	14988	N.A.	15129	14341	15185	15325	15691	15747	15607	15916	16028	16113	15916	16225	16253	16450	16478	N.A.	22777	23621	23199	24183	
22	12795	12963	10798	12373	14426	14988	N.A.	15129	14341	15185	15325	15691	15747	15607	15916	16028	16113	15916	16225	16253	16450	16478	N.A.	22777	23621	23199	24183	
24	13947	14116	10826	12401	14454	15129	N.A.	15269	14341	15269	15466	15691	15747	15663	16000	16028	16113	15972	16225	16253	16450	16478	N.A.	22777	23621	23199	24183	
25	13554	13723	10967	12401	14454	15185	N.A.	15325	14454	15382	15522	15803	15860	15803	16000	16141	16225	16113	16338	16366	16563	16591	N.A.	23058	23902	23480	24464	
26	13835	14004	11051	12457	14510	15185	N.A.	15325	14510	15438	15522	15860	15916	15888	16000	16197	16281	16225	16450	16478	16591	16619	N.A.	23058	23902	23480	24464	
27	13835	14004	11220	12598	14622	15241	N.A.	15382	14650	15578	15578	16028	16085	15972	16000	16366	16450	16310	16619	16647	16759	16788	N.A.	23058	23902	23480	24464	
28	13835	14004	11360	12682	14791	15241	N.A.	15382	14650	15578	15607	16028	16085	15972	16000	16310	16394	16310	16619	16647	16759	16788	N.A.	23058	23902	23480	24464	
29	13835	14004	11360	12682	14791	15185	N.A.	15325	14650	15578	15550	16028	16085	15916	16000	16310	16394	16253	16619	16647	16759	16788	N.A.	23058	23902	23480	24464	
H	13947	14116	11360	12682	14791	15241	-	15382	14650	15578	15607	16028	16085	15972	16000	16366	16450	16310	16619	16647	16759	16788	-	23058	23902	23480	24464	
L	12457	12626	10686	12260	14257	14875	-	15016	14229	15016	15269	15466	15522	15353	15803	15803	15888	15635	16056	16085	16338	16366	-	22355	23058	22918	23621	
A	12949	13117	10876	12385	14420	15003	-	15153	14423	15231	15390	15617	15673	15581	15920	15950	16034	15875	16220	16248	16494	16528	-	22800	23638	23244	24200	

H = Highest L = Lowest A = Average N.A. = Not Available

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) 2023-24 Crop June 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	24th	25th	26th	27th	28th	29th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13947 (49600)	13554 (48200)	13835 (49200)	13835 (49200)	13835 (49200)	13835 (49200)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14116 (50200)	13723 (48800)	14004 (49800)	14004 (49800)	14004 (49800)	14004 (49800)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10826 (38500)	10967 (39000)	11051 (39300)	11220 (39900)	11360 (40400)	11360 (40400)
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12401 (44100)	12401 (44100)	12457 (44300)	12598 (44800)	12682 (45100)	12682 (45100)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14454 (51400)	14454 (51400)	14510 (51600)	14622 (52000)	14791 (52600)	14791 (52600)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15129 (53800)	15185 (54000)	15185 (54000)	15241 (54200)	15241 (54200)	15185 (54000)
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	15269 (54300)	15325 (54500)	15325 (54500)	15382 (54700)	15382 (54700)	15325 (54500)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14341 (51000)	14454 (51400)	14510 (51600)	14650 (52100)	14650 (52100)	14650 (52100)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15269 (54300)	15382 (54700)	15438 (54900)	15578 (55400)	15578 (55400)	15578 (55400)
11	P/H/R (U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15466 (55000)	15522 (55200)	15522 (55200)	15578 (55400)	15607 (55500)	15550 (55300)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15691 (55800)	15803 (56200)	15860 (56400)	16028 (57000)	16028 (57000)	16028 (57000)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15747 (56000)	15860 (56400)	15916 (56600)	16085 (57200)	16085 (57200)	16085 (57200)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15663 (55700)	15803 (56200)	15888 (56500)	15972 (56800)	15972 (56800)	15916 (56600)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16000 (56900)	16000 (56900)	16000 (56900)	16000 (56900)	16000 (56900)	16000 (56900)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16028 (57000)	16141 (57400)	16197 (57600)	16366 (58200)	16310 (58000)	16310 (58000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16113 (57300)	16225 (57700)	16281 (57900)	16450 (58500)	16394 (58300)	16394 (58300)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15972 (56800)	16113 (57300)	16225 (57700)	16310 (58000)	16310 (58000)	16253 (57800)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16225 (57700)	16338 (58100)	16450 (58500)	16619 (59100)	16619 (59100)	16619 (59100)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16253 (57800)	16366 (58200)	16478 (58600)	16647 (59200)	16647 (59200)	16647 (59200)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16450 (58500)	16563 (58900)	16591 (59000)	16759 (59600)	16759 (59600)	16759 (59600)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16478 (58600)	16591 (59000)	16619 (59100)	16788 (59700)	16788 (59700)	16788 (59700)
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	22777 (81000)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)	23058 (82000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23621 (84000)	23902 (85000)	23902 (85000)	23902 (85000)	23902 (85000)	23902 (85000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	23199 (82500)	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)	23480 (83500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24183 (86000)	24464 (87000)	24464 (87000)	24464 (87000)	24464 (87000)	24464 (87000)

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