Weekly Publication of

Cotton Association of India

COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2020-21 • No. 4 • 7th July, 2020 Published every Tuesday

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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 07/07/2020 to 07/08/2020

(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.

EXPERT's Column

Shri Gnanasekar Thiagarajan
Director, Commtrendz Research

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

- Cotton futures traded lower on MCX as higher stocks and poor demand continue to dampen prices. This season the farmers are lured to grow more of this fibre crop, diverting from other labour intensive crops.

- The ongoing trade war between India and China has cast a shadow on the burgeoning textile sector of the country. Prior to the lockdown, Indian exporters were eyeing Chinese markets to sell their stock as the former was in the process of replenishing its stock.

- The Cotton Association of India (CAI) has estimated that India will export around 47 lakh bales in the cotton marketing year (October-September) 2019-20. China imports bales and yarn from Indian for its home-grown textile industry.

- Cotton Association of India (CAI) has released its May estimate of the cotton crop for the season 2019-20 beginning from 1st October 2019. The CAI has retained its cotton crop estimate for 2019-20 at the same level as estimated by it in the previous month i.e. at 330 lakh bales of 170 kgs. each. The cotton crop finalised by the CAI for the last year i.e. for the crop year 2018-19 was 312.00 lakh bales of 170 kgs. each.

Some of the fundamental drivers for International cotton prices are:

- ICE Cotton futures edged higher, hitting a nearly four-month peak on Thursday as dry weather in top growing state Texas stoked crop damage concerns, although weak export sales data capped the natural fibre's gains.

- Cotton prices have rallied since Tuesday's federal acreage report showed estimated planted area for all cotton in 2020 was down 11% from

last year, at 12.2 million acres. Limiting cotton's gains, the weekly export sales data from the U.S. Department of Agriculture (USDA), showed net sales of 67,300 running bales (RB) for 2019/20 were down 35% from the previous week. Exports of 277,000 RB were down 12% from the previous week the for period ending June 25.

- The natural fibre has declined by about 11% so far this year, after the worldwide lockdowns to quell the spread of the novel coronavirus, depleted demand.

Guj ICS Price Trend

As mentioned in the previous update, any upticks to 11,400-500 levels could find it difficult to sustain and more declines can be expected. Prices have hit important support in the 9600-9700 zone. Ideally, we expect a bounce higher from here to 10,000-200 levels.

As mentioned previously, we expected prices to edge lower again to 10,700 or even lower to 10,200 and prices moved in line with our expectations. Indicators are oversold hinting at a corrective rebound that we are noticing presently. The rebound has the potential to turn into a strong upward move in the coming sessions.

MCX Jul Contract Chart

The MCX benchmark Jul cotton fell to 14,800 levels, and recovered from there smartly. Price could now see a bounce to 16,800-17,000 levels in a minor pullback. Potential exists even for a rise to 18,000 levels also. However, failure to close above 17,000, being a strong resistance could hint at weakness subsequently.

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

After a low of 48c was made in April, prices have since seen a strong bounce from there. This rally should extend to 65.75c initially or even higher to 68-68.50c in the coming weeks where strong resistances are noted.

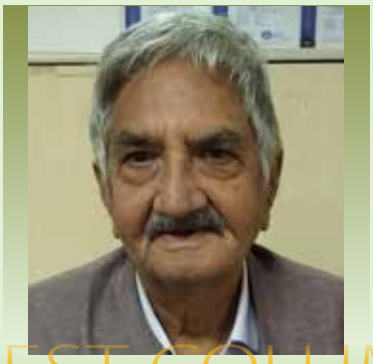
Conclusion

The domestic and international prices have rebounded from recent lows, and continue to display bullish tendencies for the time being. However, the domestic prices are inching higher, but still seem set for more bearishness. The international prices indicate more bullishness in the short-term. We believe price could get supported around the 59-60c range and gradually edge higher to the levels mentioned above.

For Guj ICS supports are seen at 9,500/qtl followed by 9,200/qtl, and for ICE Oct cotton futures at 60c followed by 57c. The domestic technical picture is neutral to bearish, and the international prices are decisively bullish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels. Therefore, we expect more bullishness ahead in the international prices and cautious optimism in domestic prices.

World Cotton Scenario – Production and Consumption with Reference to India

Contd. from Issue No. 2 dated 30 June, 2020



GUEST COLUMN

Dr. M.S Kairon
Ex-Director CICR Nagpur

With a M.Sc. and Ph.D. in Agronomy, Dr. M.S. Kairon has 46 years of experience in teaching and research in the cotton sector. He has extensive experience of working for cotton production technology relating to water use, nutrient management, weed control and other cultural practices in India as well as other countries, such as Myanmar, Vietnam and Senegal (West Africa). He is the recipient of several awards including Hexmar Award in Agronomy from the Indian Society for Cotton Improvement (1992-93), Special Award from the Haryana Agronomist Association, India (1993), Award from the Agronomy Society of India (2000) and Award from the Magnum Foundation of India as a Friends of Farmers (1999). He has published about 304 articles on cotton at the National and International level. At present, he is the President of KVSS –Kairon Foundation, Sakarla, Parseoni, Nagpur.

Cotton Situation and Future Research Priorities

The national productivity of cotton lint during the period 2013-14 to 2017-18 ranged from 565 kg/ha in 2013-14 to 506 kg/ha in 2017-18. The mean productivity was the highest in Gujarat (688 kg/ha) followed by Rajasthan (601 kg/ha) and lowest in the state of Maharashtra (342 kg/ha). Zone- wise the mean productivity was in the order of North Zone (590 kg/ha) followed by South Zone (560 kg/ha) and Central Zone (484 kg/ha). The mean productivity of Odisha was 428 kg lint/ha.

Table 6. State Wise Cotton Productivity (kg lint/ha) from 2013-14 to 2017-18

State	2013-14	2014-15	2015-16	2016-17	2017-18	Mean
Punjab	800	526	313	537	672	570
Haryana	761	603	401	611	572	590
Rajasthan	605	593	569	596	640	601
North Zone	729	579	433	590	617	590
Gujarat	837	687	562	678	674	688
Maharashtra	341	324	307	396	344	342
Madhya Pradesh	628	563	544	582	578	579
Central Zone	534	476	418	511	479	484
Telangana		501	556	579	493	532
Andhra Pradesh	555	549	606	684	541	587
Karnataka	590	661	516	600	560	585
Tamil Nadu	559	545	718	599	505	585
South Zone	561	553	566	604	514	560
Odisha	548	401	408	375	410	428
India	565	511	458	542	506	516

Note: Productivity calculated including pressed cotton and loose cotton of the respective states;
p – Provisional, Source: Cotton Advisory Board as on 12:12:2017

Reasons for Low Yield in India

Biotech cotton, increased area under irrigation, new selective herbicides and insecticides, mechanisation and new varieties brought in major changes in production in the last decade and a half. The productivity of cotton in India during the period 2002-03 to 2017-18, more precisely the Bt era is depicted in Figure 2. While the last decade (2000-01 to 2009-10) witnessed a 6.8% Compounded Annual Growth Rate (CAGR) in productivity, during the first half of this decade (2010-11 to 2015-16) the CAGR in productivity declined to -0.25%.

There are more than 30 countries whose productivity has consistently been above 600 kg/ha while the mean lint yield in India during the last five years is only 516 kg lint/ha (table 3) while the cost of cultivating the crop continues to spiral upwards. The average yields even in the irrigated north zone were 590 kg/ha, much lower than the world average. The rainfed cotton yields are typically less than 400 kg/ha, despite the regions being saturated by Bt hybrids. There has been a mis-match between the technological options pursued by our research and extension systems and the opportunities offered and limitations posed by the agro-ecological set-up where cotton is grown.

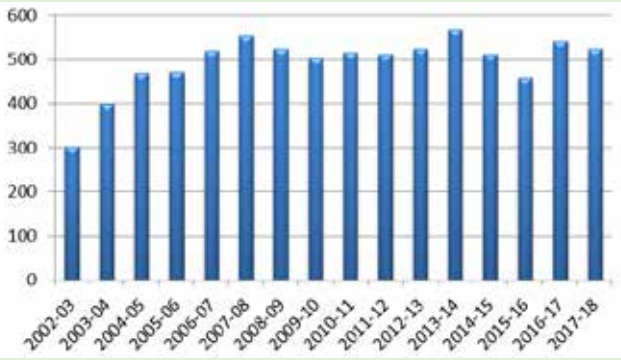


Fig. 2 Productivity Trend (kg lint/ha) of Cotton in India

The following factors are responsible for hampering cotton yields in India:

1: Long duration: Long duration hybrids were chosen as the main technology for high yields. cotton hybrids grown currently are 180-200 days of duration. Farmers in Central and South further extend the crop upto 210 or 240 days depending on the availability of water for irrigation. Cotton crop needs more than 70% of the total water and nitrogen requirements during the critical flowering and fruiting period. Out of the 11 cotton growing states in India, two states, Maharashtra and Telangana together have 5.6 million hectares of cotton almost completely under rain dependence.

Cotton and the Indian Economy

- Cotton accounts for 40% of the fabric production and 54% of the textile export
- In 2019-20, India was the largest producer (354.4lakh bales of 170 kg or 6.00 m tonnes) of cotton, second largest consumer (5.355 m tonnes) after China and second largest exporter after USA.
- During the period 2008-09 to 2017-18, the average annual export of raw cotton was 1.34 m tonnes.
- The value of textile industry is 150 billion US $.
- Indian Textile industry contributes 15% of the country's export earnings and 2% to the GDP.
- India's share to the global trade in textile and apparel is 5%.
- Cotton cultivation provides direct livelihood to 5.8 million farmers and another 40-50 million persons earn their livelihood through cotton processing and trade.

Monsoon in these two states starts by mid-June and extends to the first week of September. The crop sown with the onset of monsoon does not get adequate soil moisture, during the flowering and fruiting stages and the concomitant nutrient access is also limited in rain-fed conditions. This condition prevails in 60% of India's cotton area. Long duration of the flowering and boll-formation phase leads to prolonged vulnerability of the crop to insect pests and diseases, which leads to yield losses.

2: Low harvest index: Another factor that is responsible for low yields is the low harvest index of the long duration hybrids that were developed in India. The long duration, high vigour hybrid crop puts forth excessive vegetation and has low harvest indices of 0.2 to 0.25, compared to 0.4 to 0.45 in countries that harvest high yields. Low harvest index with excessive vegetations leads to a wastage of nutrients and water, lowering their use efficiency besides lowering yields.

3: Low ginning out-turn (GOT): Indian cotton is characterised by low ginning out turn (per cent of fibre weight in seed-cotton) of 32-34% as compared to 38-44% in many countries.

Thus the fibre yields are low. The low GOT of Indian cotton could be due to focus on more bolls per plant, which leads to a compromise of traits such as GOT and fibre strength.

Thrust Areas for the Future:

1. Deployment of compact, short duration (140-165 days), sucking pest tolerant biotech G. hirsutum varieties in 20 % area in North India, South and Central India (with supplementary irrigation), assured rainfall regions.
2. Restricting hybrids to 60% area with well drained soils and irrigated regions of Gujarat, deltaic soils of South India and valleys of Central India and to deep soils with assured rainfall (rainfed) areas with improved agronomy.
3. Deployment of desi cotton in 20% area with long-linted varieties in drylands of Central and South India and short staple varieties in North India and North east.
4. Genetic enhancement and pre-breeding including the exploitation of wild species for enhancing genetic variability through partnership mode.
5. Adoption of precision breeding and using molecular/marker assisted approach to reduce the time required for the development of superior varieties.
6. Development and popularisation of G. barbadense varieties comparable to Giza and Pima cotton in quality would help in reducing annual import of 15-20 lakh bales of ELS cotton.
7. There is a wide distortion in the composition of fibre in quality terms between what is currently available and what is ideal/desired by mill. Enhancing the production of short, medium, medium long and extra-long staple cotton.
8. High Density Planting (1-2 lakh plants/ha -varieties and 30,000 plants/ha -hybrids)
9. Mechanisation to reduce picking, planting and weeding cost.
10. Legume based cropping systems, residue recycling, plastic/bio mulching, microbial consortia, soil organic matter enrichment for improving soil health.
11. Sub-soiling to break hard-pans wherever sub-soil compaction is limiting hydraulic conductivity/drainage.
12. Canopy management for higher square and boll retention and precision input management for improving factor productivity.
13. IPM and IRM with focus on management of PBW, whitefly and CLCuV.
14. The demand for technical textile is increasing where cotton with high strength is in demand. Cultures with hi strength may be promoted and popularized for technical textiles.

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

Update on Cotton Acreage (As on 02.07.2020)

(Area in Lakh Ha)

Sr. No.	State	Normal Area (DES)*	Normal Area as on Date (2015-2019)	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Andhra Pradesh	6.56	1.264	0.901	0.430	0.790	2.440	1.600	1.060
2	Telangana	17.01	9.971	15.395	7.895	8.018	12.780	8.330	12.830
3	Gujarat	26.04	14.755	15.718	14.352	4.929	12.680	20.913	20.900
4	Haryana	6.07	6.100	7.370	6.760	6.650	6.300	4.980	5.810
5	Karnataka	6.47	1.892	2.036	0.660	2.220	1.990	1.710	2.880
6	Madhya Pradesh	5.65	4.538	5.400	3.010	4.870	4.560	4.940	5.310
7	Maharashtra	41.48	18.980	33.079	4.565	19.571	21.810	18.972	29.980
8	Odisha	1.31	0.394	0.437	0.406	0.076	0.490	0.170	0.830
9	Punjab	3.56	3.548	5.010	4.020	2.840	3.820	2.560	4.500
10	Rajasthan	4.77	3.899	6.278	3.450	4.430	4.610	3.513	3.490
11	Tamil Nadu	1.61	0.035	0.049	0.031	0.032	0.050	0.031	0.030
12	Others	0.43	0.222	0.000	0.271	0.172	0.286	0.170	0.210
All India		120.967	65.597	91.673	45.850	54.599	71.816	67.889	87.830

** Directorate of Economics & Statistics, Ministry of Agriculture and Farmers Welfare, Krishi Bhavan, New Delhi*
Source : Directorate of Cotton Development, Nagpur

UPCOUNTRY SPOT RATES

(₹\Quintal)

June 2020

2019-20 Crop

Growth	P/H/R	P/H/R (SG)	GUJ	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	GUJ	R(L)	M/M(P)	SA/ TL/K	GUJ	M/M(P)	SA/TL/ K/O	M/M(P)	SA/ TL/ K/ TN/O	SA/ TL/ K/ TN/O	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	ICS-202	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
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	27 mm	26 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	31 mm	31 mm	32 mm	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	3.8-4.2	3.8-4.2	3.8-4.2	3.8-4.2	3.5-4.9	3.0-3.8	3.0-3.8
Gravimetric Trash	4%	4.5%	13%	4.5%	4%	4.5%	4%	4%	4%	3.5%	4%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3.5%	3%	3%	3%	3%	4%	3.5%
Strength/GPT	15	15	20	21	23	26	25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	33
1	10095	10292	5624	7705	8127	9505	6693	9589	6974	8633	9701	9476	9561	9420	9729	9786	9842	9758	9870	9954	10292	10348	10545	14594	15016
2	10151	10292	5708	7761	8070	9617	6805	9701	7086	8689	9814	9561	9645	9505	9842	9870	9926	9842	9954	10039	10348	10404	10629	14679	15100
3	10151	10292	5765	7761	8014	9673	6861	9758	7142	8689	9870	9561	9645	9505	9842	9870	9926	9842	9954	10039	10348	10404	10629	14763	15185
4	10151	10348	5765	7761	8014	9673	6889	9758	7171	8689	9870	9561	9645	9505	9842	9870	9926	9842	9983	10067	10348	10404	10629	14763	15185
5	10151	10348	5765	7677	7930	9673	6946	9758	7227	8689	9870	9561	9645	9505	9842	9870	9926	9842	9983	10067	10348	10404	10629	14763	15185
6	10208	10404	5821	7592	7874	9758	7030	9842	7367	8773	9954	9645	9729	9589	9926	9954	10011	9926	10067	10151	10404	10461	10686	14763	15185
8	10208	10404	5821	7592	7874	9758	7030	9842	7367	8773	9954	9645	9729	9589	9926	9954	10011	9926	10067	10151	10404	10461	10686	14763	15185
9	10208	10404	5821	7592	7874	9758	7030	9842	7367	8773	9954	9645	9729	9589	9926	9954	10011	9926	10067	10151	10404	10461	10686	14763	15185
10	10264	10461	5821	7592	7874	9758	7030	9842	7367	8773	9954	9645	9729	9589	9926	9954	10011	9926	10067	10151	10404	10461	10686	14763	15185
11	10292	10489	5821	7592	7874	9786	7030	9870	7367	8773	9983	9645	9729	9589	9954	9983	10039	9954	10095	10179	10432	10489	10714	14763	15185
12	10292	10489	5821	7592	7874	9786	7030	9870	7367	8773	9983	9645	9729	9589	9954	9983	10039	9954	10095	10179	10432	10489	10714	14763	15185
13	10292	10489	5821	7592	7874	9786	7030	9870	7367	8773	9983	9645	9729	9589	9954	9954	10011	9926	10067	10151	10404	10461	10686	14763	15185
15	10292	10489	5765	7592	7874	9786	6974	9870	7311	8717	9983	9617	9701	9533	9954	9926	9983	9898	10011	10095	10348	10404	10629	14707	15129
16	10292	10489	5736	7564	7874	9758	6946	9842	7311	8717	9926	9589	9673	9476	9954	9870	9954	9842	9983	10039	10292	10348	10573	14707	15129
17	10292	10489	5821	7564	7874	9729	6917	9814	7255	8717	9898	9561	9645	9448	9954	9842	9926	9842	9983	10039	10264	10320	10573	14707	15129
18	10320	10517	5905	7592	7874	9729	6917	9814	7255	8717	9926	9533	9645	9420	9954	9814	9898	9842	9983	10011	10264	10320	10573	14707	15129
19	10320	10517	5933	7592	7874	9673	7002	9729	7255	8773	9870	9533	9645	9420	9898	9814	9898	9842	10011	10039	10264	10320	10573	14707	15129
20	10320	10517	5933	7508	7874	9645	7030	9701	7255	8802	9814	9533	9645	9420	9870	9786	9898	9842	10011	10123	10264	10320	10545	14707	15129
22	10320	10517	5905	7480	7845	9617	7002	9673	7227	8773	9786	9505	9617	9392	9842	9786	9898	9842	10011	10123	10264	10320	10545	14707	15129
23	10320	10517	5905	7480	7845	9617	7002	9673	7227	8773	9786	9505	9617	9392	9842	9786	9898	9842	10011	10123	10264	10320	10545	14707	15129
24	10320	10517	5905	7480	7845	9617	7002	9673	7227	8773	9786	9505	9617	9392	9842	9786	9898	9842	10011	10123	10264	10320	10545	14707	15129
25	10292	10489	5877	7452	7817	9589	6974	9645	7199	8745	9758	9476	9589	9364	9814	9758	9870	9814	9983	10095	10236	10292	10517	14707	15129
26	10236	10432	5821	7396	7761	9533	6917	9589	7142	8689	9701	9420	9533	9308	9758	9701	9814	9758	9983	10095	10236	10292	10517	14707	15129
27	10236	10432	5821	7396	7761	9533	6917	9589	7142	8689	9701	9420	9533	9308	9758	9701	9814	9758	9983	10095	10236	10292	10517	14707	15129
29	10236	10432	5765	7339	7705	9476	6861	9533	7086	8633	9645	9364	9476	9251	9701	9645	9758	9701	9926	10039	10179	10236	10461	14650	15072
30	10236	10432	5765	7339	7705	9476	6861	9533	7086	8633	9645	9364	9476	9251	9701	9645	9758	9701	9926	10039	10179	10236	10461	14650	15072
H	**10320**	**10517**	**5933**	**7761**	**8127**	**9786**	**7030**	**9870**	**7367**	**8802**	**9983**	**9645**	**9729**	**9589**	**9954**	**9983**	**10039**	**9954**	**10095**	**10179**	**10432**	**10489**	**10714**	**14763**	**15185**
L	**10095**	**10292**	**5624**	**7339**	**7705**	**9476**	**6693**	**9533**	**6974**	**8633**	**9645**	**9364**	**9476**	**9251**	**9701**	**9645**	**9758**	**9701**	**9870**	**9954**	**10179**	**10236**	**10461**	**14594**	**15016**
A	**10250**	**10442**	**5817**	**7561**	**7877**	**9666**	**6951**	**9739**	**7236**	**8729**	**9851**	**9545**	**9641**	**9459**	**9866**	**9841**	**9921**	**9847**	**10003**	**10091**	**10312**	**10369**	**10596**	**14719**	**15141**

H = Highest L = Lowest A = Average

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	Spot Rate (Upcountry) 2019-20 Crop June - July 2020 29th	30th	1st	2nd	3rd	4th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	10236 (36400)	10236 (36400)	10236 (36400)	10264 (36500)	10264 (36500)	10264 (36500)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	10432 (37100)	10432 (37100)	10432 (37100)	10461 (37200)	10461 (37200)	10461 (37200)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	5765 (20500)	5765 (20500)	5821 (20700)	5821 (20700)	5821 (20700)	5821 (20700)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	7339 (26100)	7339 (26100)	7396 (26300)	7396 (26300)	7396 (26300)	7396 (26300)
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	7705 (27400)	7705 (27400)	7761 (27600)	7761 (27600)	7761 (27600)	7761 (27600)
6	P/H/ R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	9476 (33700)	9476 (33700)	9533 (33900)	9561 (34000)	9561 (34000)	9561 (34000)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	6861 (24400)	6861 (24400)	6917 (24600)	6917 (24600)	6917 (24600)	6917 (24600)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	9533 (33900)	9533 (33900)	9589 (34100)	9617 (34200)	9617 (34200)	9617 (34200)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	7086 (25200)	7086 (25200)	7142 (25400)	7142 (25400)	7142 (25400)	7142 (25400)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	8633 (30700)	8633 (30700)	8689 (30900)	8689 (30900)	8689 (30900)	8689 (30900)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	9645 (34300)	9645 (34300)	9701 (34500)	9729 (34600)	9729 (34600)	9729 (34600)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	9364 (33300)	9364 (33300)	9420 (33500)	9420 (33500)	9420 (33500)	9420 (33500)
13	SA/TL	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	9476 (33700)	9476 (33700)	9533 (33900)	9533 (33900)	9533 (33900)	9533 (33900)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	9251 (32900)	9251 (32900)	9308 (33100)	9308 (33100)	9308 (33100)	9308 (33100)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	9701 (34500)	9701 (34500)	9758 (34700)	9786 (34800)	9786 (34800)	9786 (34800)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	9645 (34300)	9645 (34300)	9701 (34500)	9701 (34500)	9701 (34500)	9701 (34500)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	9758 34700	9758 34700	9814 34900	9814 34900	9814 34900	9814 34900
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	9701 (34500)	9701 (34500)	9758 (34700)	9758 (34700)	9758 (34700)	9758 (34700)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	9926 (35300)	9926 (35300)	9983 (35500)	9983 (35500)	9983 (35500)	9983 (35500)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	10039 (35700)	10039 (35700)	10095 (35900)	10095 (35900)	10095 (35900)	10095 (35900)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	10179 (36200)	10179 (36200)	10236 (36400)	10236 (36400)	10236 (36400)	10236 (36400)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	10236 (36400)	10236 (36400)	10292 (36600)	10292 (36600)	10292 (36600)	10292 (36600)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	10461 (37200)	10461 (37200)	10517 (37400)	10517 (37400)	10517 (37400)	10517 (37400)
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	14650 (52100)	14650 (52100)	14650 (52100)	14650 (52100)	14650 (52100)	14650 (52100)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	15072 (53600)	15072 (53600)	15072 (53600)	15072 (53600)	15072 (53600)	15072 (53600)

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