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**Cotton
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of India**

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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the period 4th October, 2022 to 6th November, 2022

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

Domestic Markets

- The domestic cotton futures edged lower sharply as pressure from arrivals and lower demand from mills continue to weigh on the cotton complex. Daily arrivals as per trade sources were in the 32-33000 bales. Lack of demand with millers preferring to wait for the prices to drop further amidst a decline in global prices, is influencing cotton prices in the country.

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.

- Additionally, heavy rains in October could damage ripening crops such as cotton and soybeans in India, the world's leading producer of an array of farm goods that is seen supportive for prices.

- On the supply side, the market is expecting higher production of cotton this season above 350 lakh bales, but subdued demand for raw cotton due to sluggish local and export demand for yarn continues.

- Domestic cotton yarn prices nudged lower again on poor demand. On the demand side, order for yarn have reduced almost by 70-75% due to global economic slowdown and Ukraine war has affected demand in Europe. Moreover, cheaper imports of Chinese cotton yarn is keeping the cotton demand lower in the country. India’s cotton yarn imports have surged nearly three-fold this marketing year, as textile millers/weavers get cheaper Chinese yarn.

International Markets

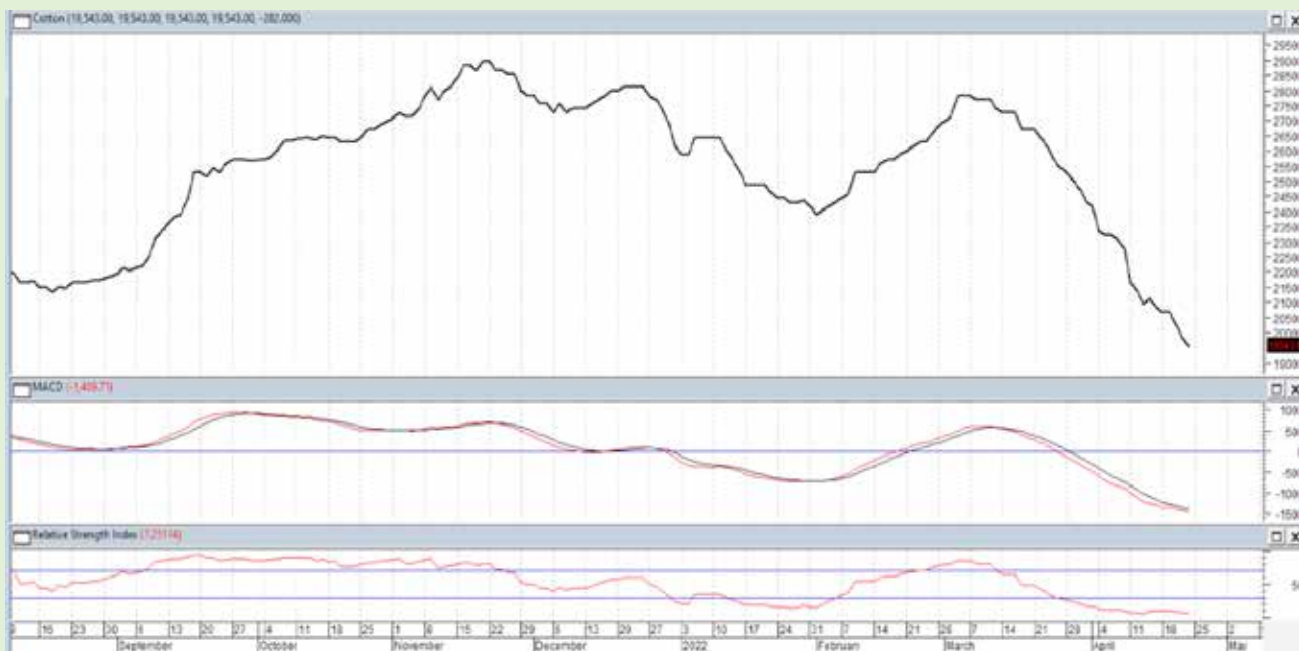
- ICE cotton futures extended losses to drop more than 2% on Monday, touching their lowest since mid-July as worries of an imminent recession dampened demand for the natural fibre crop. The market remains squarely focused on continued releases of troubling economic news, both domestically and across the world. Prices have dropped despite the downward turn of the dollar that would make U.S. cotton less expensive for overseas buyers.

- Demand remains extremely poor, worse than expected. The most recent week showed only 13 countries were in the market for U.S. cotton. Of equal importance, five of those countries registered cancellation of prior sales greater than the volume of cotton they purchased this week. Cotton is perceived as a luxury item and retail might continue to heat their homes, buy food, buy transportation, but as far as clothing, they are likely to cut back on clothing and that perception is hurting the market.

- Cotton prices will continue to be influenced by daily economic events. A look at the stock markets at any given time will give you a semblance of the direction cotton prices are moving. To stem this month-long decline, it is critical that the July low of 82.5 cents holds. Upward resistance will be found, however, as a return there will require signs of strengthening demand.

Shankar 6 Guj ICS Price Trend

As mentioned in the previous update, we expected prices would eventually drop lower to 23,500-24,000 in the coming weeks. But, it dropped sharply, even below 20,000 levels quickly. Prices are expected to pull back higher initially towards 21,500 followed by 23,000 levels, where it could find strong resistances again. Eventually, it could sustain a bottom out around 17,500-18,000 levels in the coming month.



MCX Oct Contract Chart

The MCX benchmark cotton October futures moved perfectly in line with our expectations. Shorter-term charts suggest that the price would stay above 30,000 levels and edge higher back towards 35,000 levels from where it could again start declining once again towards 28,600-700. A rise above 37,000



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would hint that a breakout type rally would start towards 40,000-41,000. In the bigger picture we anticipate prices to edge lower towards supports mentioned above, from where a possible intermediate bottom can be seen.



ICE Dec Cotton Futures

ICE Cotton December futures has been witnessing a bearish down move. It smartly pulled back from 82c level July 22 lows, which presently seems like a double bottom in place. We can expect a pull back to 89-90c at least immediately or even higher to 95c where strong resistances will be noted in the coming weeks. Failure to cross 95c could see further weakness breaking the recent 82c bottom, reaching targets near 73-74c eventually.



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 makes 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. Current bottoming levels could be ideal opportunities to Buy Call options in ICE to take advantage of a possible rise in the near-term. To protect against falling inventory cost one can take Put options in ICE around resistance levels by paying a premium, where losses will be minimum and profits unlimited.

Conclusion:

The domestic prices have corrected sharply lower from recent highs. Price could be inclined to test 60,000-61,000 per candy in the near-term where it can find a possible near-term bottom. However, more negative factors continue to weigh in on domestic markets by way of arrivals and poor demand, which makes us feel further downside even to 58,000 is likely in the coming months. However, if there are late rains like the previous year and the forecasts presently indicate such a possibility, then all our bearish bets are off.

Important support is at \$82c followed by \$75c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices are still at a premium to ICE though it has corrected from peaks. It has not fallen lower

relative to international prices due to tight stocks. We expect prices to initially pullback higher and then come under pressure again in the coming weeks, before finding a bottom eventually. Prices will now be falling in line with fundamentals, while external factors like On-call sales and speculative fund activity is unlikely to influence it in any major way. The international price indicates that it is in the process of a more downward correction in the coming sessions.

For Guj ICS supports are seen at 19,000/qQtI and for ICE May cotton futures at \$82c followed by \$74c. The domestic technical picture looks weak and could grind lower eventually. Therefore, we can expect prices to come under pressure with a bearish bias for both the domestic and international markets, but we are on the watchout for any bottoming signs in between.

USDINR Monthly Report: October 2022

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

We expect USDINR to trade within the wide range of 80.50-82.50 for October 2022. DXY, USDCNY as well as oil price movement, FII flows and RBI stance to maintain stability in Rupee will be closely observed. Rupee has slipped below 81.0 levels as US\$ has strengthened, US rate hike bets, FII's outflow, postponed the entry of India to global bonds and dollars buying by oil companies supported upside move in USDINR.

However, RBI closely monitored the foreign exchange market and tried its best by taking appropriate steps to maintain stability in Rupee.

Following will be the key triggers for USDINR in the month of October:-

❖ **Geo-political issues:** Investors will remain sensitive to any news regarding US-China tensions, Russia-Ukraine war crisis, Russia-Europe gas supply related updates and will react accordingly, thus affecting the market sentiments. Escalation in the situation will create volatility in the market.

EXPERT'S Column



*Shri. Anil Kumar Bhansali
Head of Treasury,
Finrex Treasury Advisors LLP*

❖ **Brent oil prices:** Brent oil posted losses for fourth straight month in a row, down sharply by more than 10% and hit 8-months low of \$83.71/bl in September. It marked losses of 22% over the July-September quarter. Traders will also keep a watch on OPEC+ meet outcome on 5th October for further cues. OPEC+ is expected to consider oil cut of over than 1 mn barrels per day in the October meet.

❖ **FII flows:** Domestic markets witnessed outflows in the month of September after experiencing inflows of \$7.346 bn in the prior two months. In CY 2022 from January to September total outflows stand at \$22.826 bn, with September witnessing FII's selling of around \$0.437 bn

❖ **FX Reserves:** FX reserves declined \$8.1 bn from prior week to \$537.52 bn for the week ended 23rd September, lowest since August 2020, when it was at \$ 535.25 bn.

❖ **Trade Balance:** India's trade deficit in August 2022 stood at \$27.98 bn, with exports valued at \$33.92 bn, up 1.6% on year and imports at \$61.90 bn, surged 37.3% y/y.

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



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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.

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UPCOUNTRY SPOT RATES

September 2022

2021-22 Crop

Growth		P/H/R	P/H/R	M/MP/	P/H/	M/MP/	M/MP/	P/H/	P/H/	M/MP/	M/MP/	M/MP/	R(L)	SM/	GUJ	M/MP/	SA/TL/	K/O	M/MP/	M/MP/	SA/	TL/K/	IN/O	M/MP/	K/TN	M/MP/	K/TN	
		(SG)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)
Grade Standard		ICS-201	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-107	ICS-106	ICS-105	ICS-107	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	
Staple		Below 22 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	30 mm	34 mm	32 mm	31 mm	34 mm	34 mm	35 mm	35 mm	35 mm	
Micronaire		5.0-7.0	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	3.5-4.9	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	
Gravimetric Trash		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Strength/GPT		15	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	
		1	2	3	5	6	7	8	9	10	12	13	14	15	16	17	19	20	21	22	23	24	26	27	28	29	30	
		17969	18165	16872	18559	21652	23902	21371	24071	21934	23340	25055	25870	25927	25589	24746	26714	26770	26714	27558	27698	28542	28682	N.A.	27276	27698	27839	28120
		17687	17884	16591	18278	21090	23058	20809	23227	21371	23058	24211	25308	25364	25027	24183	26152	26208	26714	27276	27417	N.A.	N.A.	N.A.	26995	27417	27558	27839
		17406	17603	16310	17997	20809	23058	20246	23227	20809	22496	23649	24464	24521	24746	23621	25308	25364	26152	26433	26292	N.A.	N.A.	N.A.	26433	26855	26995	27276
		17266	17462	16169	17716	20809	23058	20246	23227	20809	22496	23649	24464	24521	24746	23621	25308	25364	26152	26433	26292	N.A.	N.A.	N.A.	25870	26855	26995	27276
		17266	17462	16113	17575	20809	23058	20246	23227	20809	22496	23649	24464	24521	24746	23621	25308	25364	26152	26433	26292	N.A.	N.A.	N.A.	25870	26855	26995	27276
		17406	17603	16113	17575	20809	23199	20331	23368	20893	22580	23789	23340	23396	24464	24183	24239	25308	25308	25449	25449	N.A.	N.A.	N.A.	25870	26855	26995	27558
		16844	17041	16169	17631	20949	23396	20387	23564	20949	22637	23930	23058	23115	24183	23761	23902	23958	25027	25027	25027	N.A.	N.A.	N.A.	25870	26855	26995	27698
		16563	16759	16169	17716	20949	23396	20387	23564	20949	22637	23930	22777	22833	23902	23761	23621	23677	24746	24605	24746	N.A.	N.A.	N.A.	25870	26855	26995	27698
		16478	16675	16169	17716	20949	23255	20303	23424	20865	22552	23789	22777	22833	23621	23761	23621	23677	24324	24464	24605	N.A.	N.A.	N.A.	25870	26855	26995	27698
		16338	16535	16028	17631	20949	22833	20246	23002	20809	22496	23368	22777	22833	23480	23621	23621	23677	24183	24464	24605	N.A.	N.A.	N.A.	25870	26855	26995	27698
		16253	16450	15888	17575	20949	21990	19684	22158	20246	21934	22524	21934	21990	22637	22777	22833	23340	23621	23761	23761	N.A.	N.A.	N.A.	25589	26433	26714	27276
		15691	15888	15747	17575	20949	21427	19684	21596	20246	21934	21962	22215	22271	22496	22215	23058	23115	23199	23621	23761	N.A.	N.A.	N.A.	25589	26433	26714	27276
		15269	15466	15747	17575	20949	21568	19684	21737	20246	21934	22102	22355	22412	22496	22355	23199	23255	23705	23846	23846	N.A.	N.A.	N.A.	25589	26433	26714	27276
		15129	15325	15747	17575	20949	21427	19684	21596	20246	21934	21962	22355	22412	22496	22355	23199	23255	23705	23846	23846	N.A.	N.A.	N.A.	25589	26433	26714	27276
		15044	15241	15635	17462	20865	21006	19262	21174	19825	21512	21540	22074	22130	22074	21934	22918	22974	22777	23283	23424	N.A.	N.A.	N.A.	25449	26292	26573	27136
		15044	15241	15466	16900	20865	20021	18840	20190	19403	20528	20556	21090	21146	21090	20949	22074	22130	21652	22496	22580	N.A.	N.A.	N.A.	24043	24886	25167	25449
		14763	14960	15185	16619	20865	19740	18559	19909	19122	20246	20134	20809	20865	20668	20528	21652	21709	21371	22215	22299	N.A.	N.A.	N.A.	23621	24464	24605	25027
		14622	14819	15185	16619	20865	19740	18559	19825	19122	20246	20134	20809	20865	20668	20528	21652	21709	20949	22215	22299	N.A.	N.A.	N.A.	23480	24183	24464	24886
		14904	15100	15325	16731	20865	19825	18559	19965	19122	20246	20528	20809	20865	20668	20668	21652	21709	21146	22215	22299	N.A.	N.A.	N.A.	23340	24043	24324	24746
		14904	15100	15185	16731	20865	19684	18419	19965	19965	19811	19965	20528	20584	20528	20528	21371	21427	20809	21934	22018	N.A.	N.A.	N.A.	23199	23902	24183	24605
		14763	14960	15044	16591	20724	19684	18419	19965	19965	19811	19965	20528	20387	20443	20387	20528	21231	21287	20668	21793	21877	N.A.	N.A.	22918	23621	23902	24324
		14763	14960	15044	16591	20724	19543	18419	19825	19811	19965	20387	20387	20443	20387	20528	21231	21287	20668	21793	21877	N.A.	N.A.	N.A.	22918	23621	23902	24324
		14622	14819	14622	16450	20724	18559	17997	18840	18559	19543	19403	19965	20021	19965	19684	20443	20246	20949	21034	21034	N.A.	N.A.	N.A.	22074	22777	23058	23480
		14060	14257	14341	16310	N.A.	17716	17716	17997	18278	19262	18559	19684	19740	19684	18559	19965	20021	19825	20387	20471	N.A.	N.A.	N.A.	21793	22496	22777	23199
		14482	14679	14060	16028	N.A.	17856	17434	18137	19997	19891	18278	19122	19178	19122	18278	19684	19740	19543	20106	20190	N.A.	N.A.	N.A.	21793	22496	22777	23199
H		17969	18165	16872	18559	21652	23902	21371	24071	21934	23340	25055	25870	25927	25589	24746	26714	26770	26714	27558	27698	28542	28682	-	27276	27698	27839	28120
L		14060	14257	14060	16028	20724	17716	17434	17997	18981	18278	19262	19178	19178	19122	18278	19684	19740	19543	20106	20190	28542	28682	-	21793	22496	22777	23199
A		15821	16018	15637	17269	20910	21280	19420	21471	19882	21399	21926	22085	22142	22372	22024	22884	22940	23061	23625	23704	28542	28682	-	24751	25539	25758	26225

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) 2021-22 Crop September - October 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	26th	27th	28th	29th	30th	1st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14763 (52500)	14763 (52500)	14622 (52000)	14060 (50000)	14482 (51500)	14285 (50800)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14960 (53200)	14960 (53200)	14819 (52700)	14257 (50700)	14679 (52200)	14482 (51500)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	15044 (53500)	15044 (53500)	14622 (52000)	14341 (51000)	14060 (50000)	14060 (50000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	16591 (59000)	16591 (59000)	16450 (58500)	16310 (58000)	16028 (57000)	16028 (57000)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	20724 (73700)	20724 (73700)	20724 (73700)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	19684 (70000)	19543 (69500)	18559 (66000)	17716 (63000)	17856 (63500)	17547 (62400)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	18419 (65500)	18419 (65500)	17997 (64000)	17716 (63000)	17434 (62000)	17013 (60500)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	19965 (71000)	19825 (70500)	18840 (67000)	117997 (64000)	18137 (64500)	17828 (63400)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	18981 (67500)	18981 (67500)	18559 (66000)	18278 (65000)	17997 (64000)	17575 (62500)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	19965 (71000)	19965 (71000)	19543 (69500)	19262 (68500)	18981 (67500)	18559 (66000)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	20528 (73000)	20387 (72500)	19403 (69000)	18559 (66000)	18278 (65000)	17969 (63900)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	20387 (72500)	20387 (72500)	19965 (71000)	19684 (70000)	19122 (68000)	18559 (66000)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	20443 (72700)	20443 (72700)	20021 (71200)	19740 (70200)	19178 (68200)	18615 (66200)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	20387 (72500)	20387 (72500)	19965 (71000)	19684 (70000)	19122 (68000)	18700 (66500)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	20528 (73000)	20528 (73000)	19684 (70000)	18559 (66000)	18278 (65000)	17969 (63900)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	21231 (75500)	21231 (75500)	20387 (72500)	19965 (71000)	19684 (70000)	19122 (68000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	21287 (75700)	21287 (75700)	20443 (72700)	20021 (71200)	19740 (70200)	19178 (68200)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	20668 (73500)	20668 (73500)	20246 (72000)	19825 (70500)	19543 (69500)	19122 (68000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	21793 (77500)	21793 (77500)	20949 (74500)	20387 (72500)	20106 (71500)	19684 (70000)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	21877 (77800)	21877 (77800)	21034 (74800)	20471 (72800)	20190 (71800)	19768 (70300)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
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	22918 (81500)	22918 (81500)	22074 (78500)	21793 (77500)	21793 (77500)	21793 (77500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23621 (84000)	23621 (84000)	22777 (81000)	22496 (80000)	22496 (80000)	22496 (80000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	23902 (85000)	23902 (85000)	23058 (82000)	22777 (81000)	22777 (81000)	22777 (81000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	24324 (86500)	24324 (86500)	23480 (83500)	23199 (82500)	23199 (82500)	23199 (82500)

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