

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

2021-22 • No. 37 • 14<sup>th</sup> December, 2021 Published every Tuesday

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

## Technical Analysis

### Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 15th December 2021 to 3rd January 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 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.*

*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.*

### EXPERT'S Column



**Shri Gnanasekar Thiagarajan**  
Director, Commtrendz Research

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 in MCX are moving in a broad range after we saw a sell-off from the recent highs in the international prices, on the back of China's selling reserves, long liquidation by speculative funds and rising arrivals in the domestic markets.

- Cotton daily arrivals were reported at around 200-205k bales (approximately). This is the first time in 2021-22 those daily arrivals have touched the 2 lakh mark. Compared to other seasons, this level has been attained nearly 1-2 weeks earlier itself. Daily arrivals have seen a bit of uptick in the week of Dec 10. Rupee’s weakness was seen as a positive for domestic export prospects. Daily arrivals have risen steadily through this week. However, they are roughly 30% lower from compared to the previous year.

- USDA has pegged Indian cotton demand to reach an eight-year high level in 2021-22 season as consumption is expected to revive on the back of diminishing impact of COVID in the country. Considering lower world cotton stock estimates, we can expect cotton futures to trade range-bound with a positive bias going forward. However, any fresh negative news flow from new COVID variant spread front has the potential to dent the price of the natural fibre quickly.

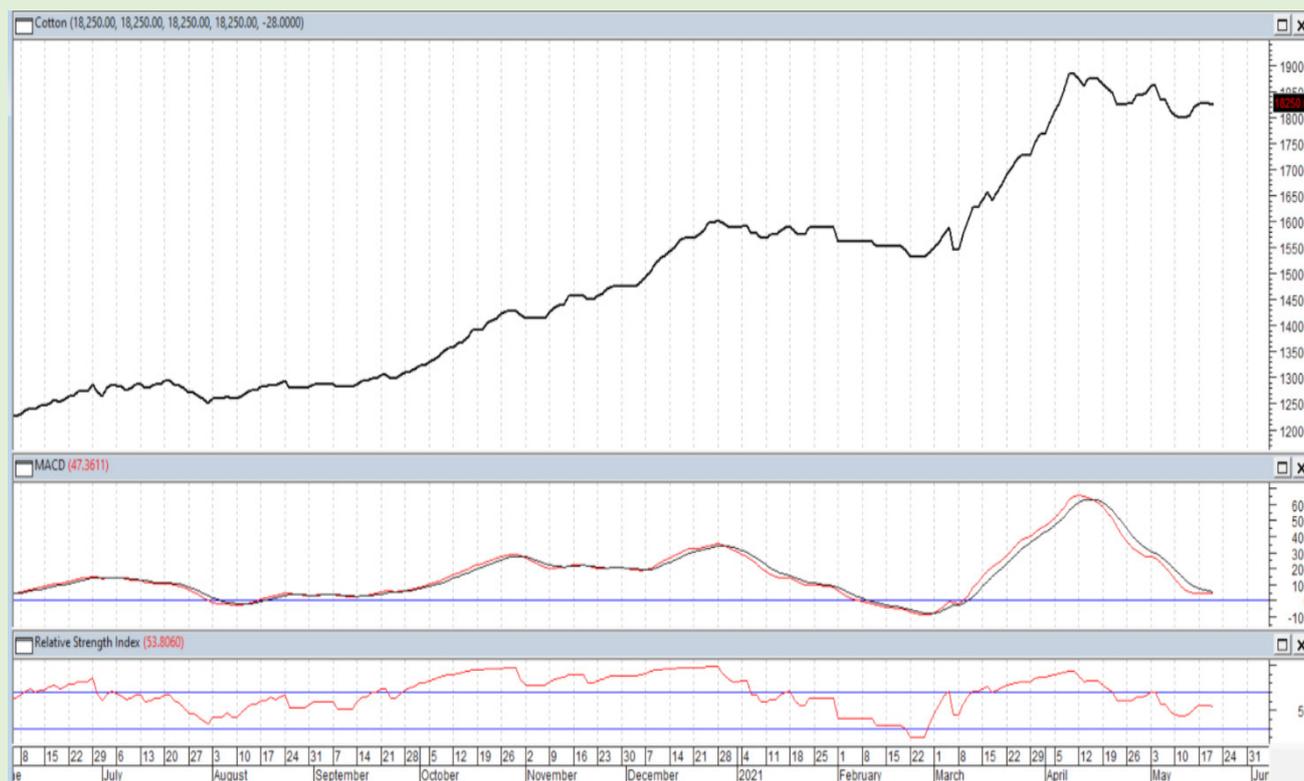
Some of the fundamental drivers for International cotton prices are:

- ICE cotton futures slipped on Tuesday, tracking a retreat across commodities markets, as the dollar firmed. A slightly firmer dollar might be weighing down on cotton. Focus was on outside cotton market data, as the U.S fed is expected to accelerate the tapering of its bond buying programme and move closer towards increasing interest rates some time in next year. The Fed meeting is on Dec 14-15. This is likely to support the US dollar and dampen the commodity appetite.

- The United States Department of Agriculture (USDA) in its monthly supply and demand report lowered global ending stock estimates for the 2021/2022 crop year. “Projected for 2021/22, the world cotton ending stocks are 1.2 million bales lower this month due to the lower beginning stocks, lower production, and slightly higher consumption,” the USDA said in its December World Agricultural Supply and Demand Estimates (WASDE) report.

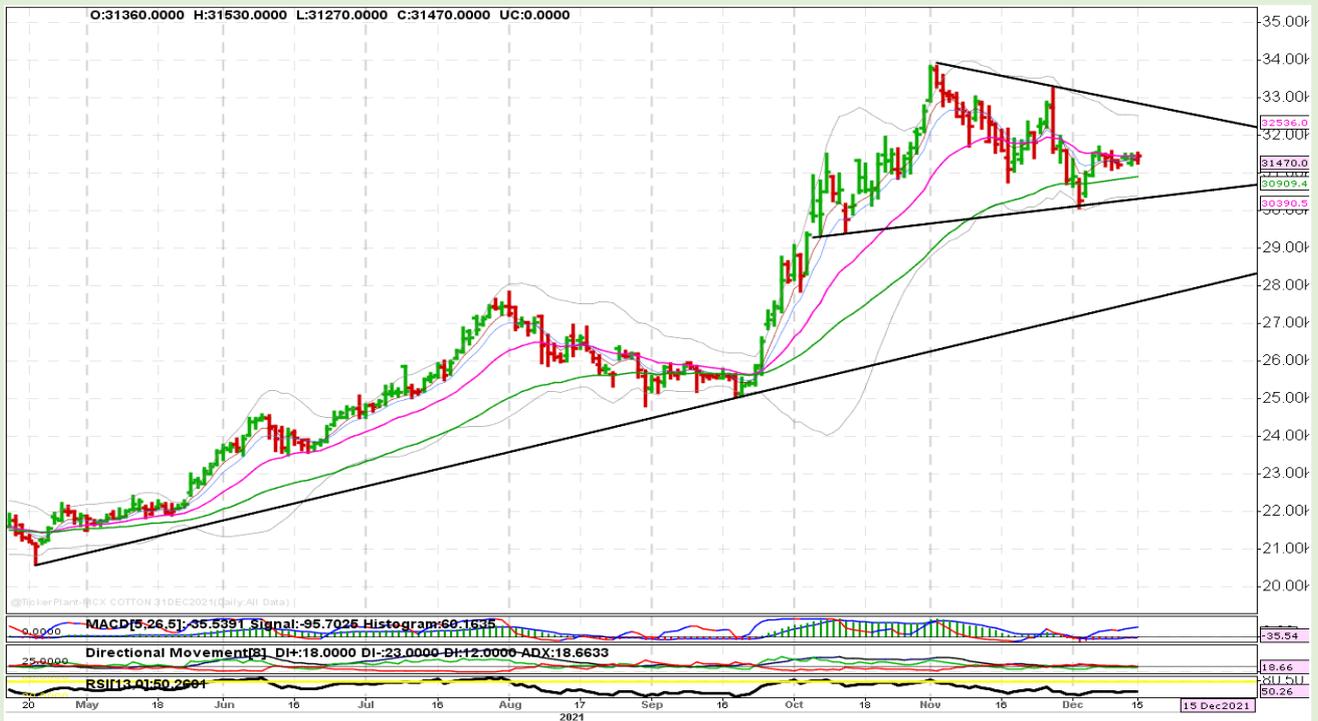
### Guj ICS Price Trend

As mentioned in the previous update, highly overbought conditions warn of a correction lower any time soon, but such corrections could be short-lived and the trend could resume higher towards 19,000-500 eventually. But, failure to hold support at 18,000 could see a sharp fall towards 16,500 levels on the downside.



### MCX Dec Contract Chart

The MCX benchmark cotton prices moved higher as expected. It has corrected from recent highs and presently in a mode of consolidation. Important support is at 30,350 and below here prices could



drop quite sharply lower to 28,500 also in the coming weeks. Strong resistance is seen at 32,400-600 now and looks difficult to cross here.

### ICE Cotton Futures

As mentioned previously, our targets near \$1.20 have been met and a corrective move is underway on the downside. Ideally, prices could dip in a correction towards \$1.02 initially, followed by stronger



supports at 97c being long-term supports which have resisted prices for almost a decade. Strong resistances are seen in the \$1.07-09c range now. We favour corrective dips to the above mentioned supports in the coming weeks. Any unexpected rise above \$1.09 could cause doubts on our bearish expectations.

## Conclusion

The domestic prices are hinting at mild upside in the coming weeks, but with the possibility of a downward correction and retracements subsequently. International cotton futures are showing exhaustion signs and unable to follow-through higher despite a positive fundamental environment. Important support is at \$1.12 followed by 97c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices have risen sharply

higher as expected, and perfectly in line with our expectations over the past several months now. The international price indicates that it is in the process of a downward correction in the coming sessions with possibility of extreme moves as the year-end nears.

For Guj ICS supports are seen at 18,000/qtl and for ICE Dec cotton futures at \$1.02 followed by 97-98c. The domestic technical picture looks neutral to bullish now with and positive fundamental triggers underpinning sentiment. It could grind higher as the international prices are relatively more bearish compared to the domestic prices. We expect domestic prices to edge higher slowly from current levels. Therefore, we can expect divergence in trends in the both the domestic and international markets going forward.

## Selling by FPIs in Equities for the Last Three Months

*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*

FPIs have been sellers in equities for the last three months as Indices made new highs as they may have been concerned with valuations. The pandemic is still not over and growth could be a matter of concern for all who are invested into equities especially the FPIs. However, an analysis of the data for the last 11 years which is given below, clearly shows that FPIs have never been sellers in equities beyond four months. The data is given on the next page.

From the table on the next page it can be clearly derived that whenever FPIs have sold, their selling has never lasted beyond four months in any year. In the current year, the FPIs have been sellers for three months from October to December-2021. They may continue to be sellers

## EXPERT'S Column



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

for one more month before they again start buying in equities. The setting seems to be perfect for a rally in equities from Jan-22, as by then the year end selling for taking back profits by FPIs will get over as also the budget rally could commence. Since Jan-2010 till Dec-2021, out of 132 months there have been outflows only in 48 months. Also outflows for continuous four months have occurred only twice from Nov-2015 to Feb-2016 and Oct-2016 to Jan-2017.

In respect to debt segment, the selling and buying is dependent on the rate cycle. For instance, till February-20, the FPIs were buyers of debt, but as and when the rate cut was started by RBI after the pandemic, the FPIs booked profits and became huge sellers. In the last one year the rates have not moved much and RBIs stance has also not changed. Accordingly FPIs have also done nothing significant in the debt segment.

The weakness in the rupee in the last 20 days has also been mainly due to selling by FPIs in equities which has taken the rupee from 73.50 to

In crores of Rs.

| YEAR     | EQUITIES  | DEBT      |
|----------|-----------|-----------|
| Jan-2010 | -500.30   | 8913.00   |
|          |           |           |
| May-2010 | -9436.70  | 2450.70   |
| Jan-2011 | -4813.00  | 10176.80  |
| Feb-2011 | -4585.60  | 1315.80   |
| May-2011 | -6614.40  | 2338.40   |
| Aug-2011 | -10833.70 | 2931.10   |
| Sep-2011 | -158.50   | -1707.60  |
| Nov-2011 | -4197.80  | 934.80    |
| Apr-2012 | -1109.00  | -3787.70  |
| May-2012 | -347.30   | 3569.20   |
| Jun-2012 | -501.30   | 1681.80   |
|          |           |           |
| Jun-2013 | -11027.00 | -33135.00 |
| Jul-2013 | -6086.00  | -12038.00 |
| Aug-2013 | -5922.00  | -9773.00  |
| Oct-2014 | -1172.00  | 17903.00  |
| May-2015 | -5768.00  | -8504.00  |
| Jun-2015 | -3344.00  | 1737.00   |
|          |           |           |
| Aug-2015 | -16877.00 | -647.00   |
| Sep-2015 | -6475.00  | 692.00    |
| Nov-2015 | -7074.00  | -3752.00  |
| Dec-2015 | -2817.00  | -5488.00  |
| Jan-2016 | -11126.00 | 2313.00   |
| Feb-2016 | -5521.00  | -8195.00  |
|          |           |           |
| Oct-2016 | -4306.00  | -6000.00  |
| Nov-2016 | -18244.00 | -21152.00 |
| Dec-2016 | -8176.00  | -18935.00 |
| Jan-2017 | -1177.00  | -2319.00  |
|          |           |           |

| YEAR      | EQUITIES  | DEBT      |
|-----------|-----------|-----------|
| Aug-2017  | -12770.00 | 15447.00  |
| Sep-2017  | -11392.00 | 1349.00   |
| Dec-2017  | -5883.00  | 2350.00   |
|           |           |           |
| Feb-2017  | -11423.00 | -254.00   |
| Apr-2018  | -5552.00  | -10036.00 |
| May-2018  | -10060.00 | -19654.00 |
| Jun-2018  | -4831.00  | -10970.00 |
| Sep-2018  | -10825.00 | -10198.00 |
| Oct-2018  | -28921.00 | -9978.00  |
| Jan-2019  | -4262.00  | -1301.00  |
| July-2019 | -12419.00 | 9433.00   |
| Aug-2019  | -17592.00 | 11672.00  |
|           |           |           |
| Mar-2020  | -61973.00 | -60376.00 |
| Apr-2020  | -6884.00  | -12552.00 |
| Sep-2020  | -7783.00  | 3958.00   |
| Apr-2021  | -9659.00  | -118.00   |
| May-2021  | -2954.00  | -1706.00  |
| Jul-2021  | -11308.00 | -782.00   |
| Oct-2021  | -13550.00 | -1558.00  |
| Nov-2021  | -5945.00  | 983.00    |
| Dec-2021  | -15409.00 | -972.00   |
| Jan-2022  | ??        | ??        |

|  |                          |
|--|--------------------------|
|  | Sellers for one month    |
|  | Sellers for two months   |
|  | Sellers for three months |
|  | Sellers for four months  |

75.75. After the FED announcement of tapering the FPIs, inflows have not been seen in the secondary market, while they have been investing in IPOs through the primary market in respect of equities. The IPO flows after the PayTM IPO have been tepid and therefore the demand for dollars. We expect FPIs to resume their inflows from January-2022

and accordingly expect the rupee to gain from then to around 74.50 levels.

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

-----

# Statement of the 79th Plenary Meeting of International Cotton Advisory Committee (ICAC)

## 'Fortifying the Cotton Supply Chain – New Approaches to New Challenges'

The International Cotton Advisory Committee met between 6-9 December 2021 for its 79th Plenary Meeting since the establishment of the Committee in 1939. The meeting was the first to be held virtually and 575 persons registered including representatives from 24 Member Governments, 8 international organisations and 21 non-member countries.

**Country Reports:** Because of the time restrictions associated with running a virtual meeting, it was not possible to have discussion on individual Country Statements. However, Country Statements had been provided by 16 countries and one non member country and are available to read on the ICAC website, [www.icac.org](http://www.icac.org).

**Reports from the Secretariat:** For the 2021/22 cotton season, international cotton prices are expected to remain above that of the previous season. With sufficient 2020/21 ending stocks on the balance sheet to accommodate either a production decrease or a consumption increase, or both, upward pricing pressure is unlikely to be affected by supply and demand issues. Covid-19 pandemic induced logistical complications as well as shipping and transportation concerns remain. These concerns extend into global trade which continues to recover from the Covid-19 pandemic-related shutdowns.

**Production and Trade Subsidies Affecting the Cotton Industry:** Featuring information from 11 countries, assistance to the cotton sector in 2020/21 has been estimated at \$6.95 billion, an 18% decrease from the \$8.51 billion observed in 2019/20. In 2020/21, assistance averaged 13 cents per pound, down from 14.8 cents per pound in 2019/20.

**World Cotton Trade:** During the 2019/20 season, the global economy underwent Covid-19 pandemic-induced slowdowns that decreased the global cotton trade. As the impacts of the Covid-19 pandemic were mitigated, the global economy began to recover and the 2020/21 season proved to be a very good year for cotton trade. Taking into consideration current trade policies and cotton crop progress and, despite the ongoing pandemic, it is estimated that cotton trade will remain strong in the current season.

**Global Textiles Fibres Demand:** In 2020, world textile fibre demand declined by 5% to 98.4 million

tonnes, driven by the global economic downturn caused by the Covid-19 pandemic. The decline occurred after 11 years of continuous expansion. However, based on higher projected economic growth in the short term and an increase of nearly 1% in population, world textile fibre demand is projected to reach 107.3 million tonnes in 2021 and 125 million tonnes in 2025.

**Textiles - Global Challenges and the ICAC:** A sustainable textile industry is critical for the increased consumption and growth of cotton and to increase and strengthen international market share. The ICAC will formulate strategies to provide support to the private sector and member governments for the development of the textile value chain. Importantly, through the recently formed the Private Sector Advisory Council (PSAC), the ICAC will provide a platform to debate challenging issues and share knowledge with private and public sector organisations and submit mutually agreed-upon positions to member governments for consideration.

**ICAC Cotton Data Book:** Data from the ICAC Cotton Data Book indicates that there is an imminent need for Asian countries such as India, Pakistan and Uzbekistan to focus on precision farming and regenerative agricultural practices to increase soil health, yields and fertiliser use efficiency. Data also indicates that there is an urgent need for Africa, India and Pakistan to adopt best practices for yield enhancement to improve land-use efficiency and economic sustainability.

**Report from PSAP:** The Private Sector Advisory Council was formed with the approval of the Standing Committee and will include international, regional and national organisations representing producers, ginner, merchants, spinners, weavers, machine manufacturers and retailers and brands.

**Fortifying the Cotton Supply Chain:** The complexity of agricultural production requires locally tailored solutions as well as collective and individual actions when it comes to the social, environmental and economic benefits of sustainability. Climate change, soil health and pestilence are the main environmental sustainability concerns in agriculture. Cotton not only provides food, feed, fibre and cash for education, health

and housing, but also provides resilience to abiotic risks because of its tolerance to drought and saline soils. Cotton makes agriculture more sustainable by using nutrients left by shallow-rooted crops. The best approach for investing in and strengthening the integrity of cotton is through the education of stakeholders throughout the supply chain. Countries can greatly benefit from improving soil health as this would increase organic content in the soil to enable soil moisture conservation and reduce the need for synthetic fertilisers and reduce the need for pest management interventions. Governments and cotton organisations are encouraged to promote the social, environmental and economic benefits of producing sustainable cotton.

**Labelling:** Studies have shown that consumer concerns around sustainability are growing with the top environmental concerns being climate change; water scarcity; air pollution; ocean waste; land and waste management; and population growth. Life Cycle Assessment (LCA) results for a knit collared shirt indicate that cotton textile manufacturing contributes very little to global warming. However, cotton growing does contribute more to the other two environmental factors: water quality and water consumption. The European Union's new policy on Product Environmental Footprint (PEF), using the Higg Index, raises concerns when comparing synthetic and natural fibres. The PEF's LCA is based on the Higg Index, which does not provide a fair comparison between synthetics and natural fibres. The OECD due diligence guideline on Responsible Business Conduct can also play a leading role in product labelling. Labelling should aim to provide transparency and traceability in the supply chain and ensure that the brand is accountable for their claims and the purchasing decisions of the consumer. Some items for consideration on a label could include the country of origin, list of suppliers, CO<sub>2</sub> emissions, water usage and the chemical impact of producing a garment. Some items for consideration on a label could include the country of origin, list of suppliers, CO<sub>2</sub> emissions, water usage and the chemical impact of producing a garment.

**Advances and Challenges of Hybrid Cotton Technology:** Bt-hybrid cotton technology was highly successful in transforming India's cotton productivity and is currently grown on 98% of India's cotton area. Current yield stagnation could be broken by creating genetic variability to develop new hybrids with biotic/abiotic stress tolerance, short duration with high yield, better fibre parameters or by substituting the extant long-season Bt-cotton hybrids with short-season Bt-cotton varieties that would be better suited for rainfed area, which

accounts for more than 65% of the cotton acreage in India. Analysis shows how rain-fed, non-GMO, non-hybrid, short-season, high-density cotton varieties could double yields and farmer income; avoid pink bollworm infestation; and reduce insecticide use and induced pest outbreaks. There is a need for specific studies to be conducted in Africa to assess the suitability of Bt-hybrids in rainfed conditions. An analysis of the global status of biotech cotton, organic cotton and hybrid cotton concluded that organic cotton had more potential for growth due to increasing consumer demand and that hybrid cotton may not survive the sustainability challenges due to the high cost of seeds and its unsuitability to irrigated conditions.

**World Café: Challenges and Opportunities for Sustainability:** Sustainability is one of the most important issues facing the cotton industry but the discussions showed that there is little consistency in the industry's approach to sustainability. To effectively implement the changes that must be made, awareness of the challenges must improve throughout the supply chain and resources must be provided to meet those challenges. Small holder farmers, women, migrant workers and labourers in the textile industry are also most vulnerable to climate change. The Committee encourages leaders from all stakeholders in the cotton supply chain to continue to expand their efforts to increase the awareness of the issues regarding sustainability and climate change and to collaborate in finding the solutions needed to address them.

**Steering Committee:** The Committee noted the progress made against the 2020-2022 Strategic plan where over 80% of the Key Performance Indicators had been achieved. The Strategic meeting had discussed ideas and suggestions to provide a greater value proposition for members, a business model to attract hosts for the ICAC Plenary Meeting which included greater participation of the private sector through the Private Sector Advisory Council and ways to increase engagement of delegates through hybrid meetings and invitations to coordinating agencies.

**The Topic of the 2022 Technical Seminar:** The Committee decided that the 2022 Technical Seminar would be on the topic of, 'How Regenerative Agriculture Can Contribute to a Sustainable Cotton Sector'.

**Future Plenary Meeting:** The Plenary Meeting for 2022 will be a virtual meeting to be held in December 2022.

| 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) 2020-21 Crop December 2021 |                   |                   |                   |                   |                   |
| Sr. No.  | Growth         | Grade Standard | Grade | Staple     | Micronaire | Gravimetric Trash | Strength /GPT | 6th  | 7th               | 8th               | 9th               | 10th              | 11th              |
| 3  | GUJ            | ICS-102        | Fine  | 22mm       | 4.0 – 6.0  | 13%               | 20            | 10320<br>(36700)                                 | 10320<br>(36700)  | 10376<br>(36900)  | 10376<br>(36900)  | 10404<br>(37000)  | 10404<br>(37000)  |
|  |                |                |       |            |            |                   |               | Spot Rate (Upcountry) 2021-22 Crop               |                   |                   |                   |                   |                   |
| 1  | P/H/R          | ICS-101        | Fine  | Below 22mm | 5.0 – 7.0  | 4%                | 15            | 12879<br>(45800)                                 | 12795<br>(45500)  | 12795<br>(45500)  | 12738<br>(45300)  | 12654<br>(45000)  | 12570<br>(44700)  |
| 2  | P/H/R (SG)     | ICS-201        | Fine  | Below 22mm | 5.0 – 7.0  | 4.5%              | 15            | 13048<br>(46400)                                 | 12963<br>(46100)  | 12963<br>(46100)  | 12907<br>(45900)  | 12823<br>(45600)  | 12738<br>(45300)  |
| 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            | -  | -                 | -                 | -                 | -                 | -                 |
| 5  | M/M (P)        | ICS-104        | Fine  | 24mm       | 4.0 – 5.5  | 4%                | 23            | 13919<br>(49500)                                 | 14004<br>(49800)  | 14060<br>(50000)  | 14060<br>(50000)  | 14060<br>(50000)  | 14060<br>(50000)  |
| 6  | P/H/R (U) (SG) | ICS-202        | Fine  | 27mm       | 3.5 – 4.9  | 4.5%              | 26            | 16788<br>(59700)                                 | 16928<br>(60200)  | 17013<br>(60500)  | 17013<br>(60500)  | 16984<br>(60400)  | 16872<br>(60000)  |
| 7  | M/M(P)/SA/TL   | ICS-105        | Fine  | 26mm       | 3.0 – 3.4  | 4%                | 25            | -  | -                 | -                 | -                 | -                 | -                 |
| 8  | P/H/R(U)       | ICS-105        | Fine  | 27mm       | 3.5 – 4.9  | 4%                | 26            | 16956<br>60300                                   | 17069<br>60700    | 17153<br>61000    | 17153<br>61000    | 17125<br>60900    | 17013<br>60500    |
| 9  | M/M(P)/SA/TL/G | ICS-105        | Fine  | 27mm       | 3.0 – 3.4  | 4%                | 25            | -  | -                 | -                 | -                 | -                 | -                 |
| 10   | M/M(P)/SA/TL   | ICS-105        | Fine  | 27mm       | 3.5 – 4.9  | 3.5%              | 26            | -  | -                 | -                 | -                 | -                 | -                 |
| 11   | P/H/R(U)       | ICS-105        | Fine  | 28mm       | 3.5 – 4.9  | 4%                | 27            | 17181<br>(61100)                                 | 17294<br>(61500)  | 17406<br>(61900)  | 17406<br>(61900)  | 17378<br>(61800)  | 17322<br>(61600)  |
| 12   | M/M(P)         | ICS-105        | Fine  | 28mm       | 3.7 – 4.5  | 3.5%              | 27            | -  | -                 | -                 | -                 | -                 | -                 |
| 13   | SA/TL/K        | ICS-105        | Fine  | 28mm       | 3.7 – 4.5  | 3.5%              | 27            | -  | -                 | -                 | -                 | -                 | -                 |
| 14   | GUJ            | ICS-105        | Fine  | 28mm       | 3.7 – 4.5  | 3%                | 27            | -  | -                 | -                 | -                 | -                 | -                 |
| 15   | R(L)           | ICS-105        | Fine  | 29mm       | 3.7 – 4.5  | 3.5%              | 28            | 17153<br>(61000)                                 | 17266<br>(61400)  | 17378<br>(61800)  | 17434<br>(62000)  | 17434<br>(62000)  | 17378<br>(61800)  |
| 16   | M/M(P)         | ICS-105        | Fine  | 29mm       | 3.7 – 4.5  | 3.5%              | 28            | 18194<br>(64700)                                 | 18278<br>(65000)  | 18278<br>(65000)  | 18250<br>(64900)  | 18194<br>(64700)  | 18165<br>(64600)  |
| 17   | SA/TL/K        | ICS-105        | Fine  | 29mm       | 3.7 – 4.5  | 3%                | 28            | 18222<br>(64800)                                 | 18334<br>(65200)  | 18334<br>(65200)  | 18306<br>(65100)  | 18250<br>(64900)  | 18222<br>(64800)  |
| 18   | GUJ            | ICS-105        | Fine  | 29mm       | 3.7 – 4.5  | 3%                | 28            | 18194<br>(64700)                                 | 18278<br>(65000)  | 18278<br>(65000)  | 18278<br>(65000)  | 18250<br>(64900)  | 18250<br>(64900)  |
| 19   | M/M(P)         | ICS-105        | Fine  | 30mm       | 3.7 – 4.5  | 3.5%              | 29            | 18559<br>(66000)                                 | 18643<br>(66300)  | 18672<br>(66400)  | 18643<br>(66300)  | 18615<br>(66200)  | 18559<br>(66000)  |
| 20   | SA/TL/K/O      | ICS-105        | Fine  | 30mm       | 3.7 – 4.5  | 3%                | 29            | 18672<br>(66400)                                 | 18756<br>(66700)  | 18784<br>(66800)  | 18728<br>(66600)  | 18700<br>(66500)  | 18643<br>(66300)  |
| 21   | M/M(P)         | ICS-105        | Fine  | 31mm       | 3.7 – 4.5  | 3%                | 30            | 19065<br>(67800)                                 | 19122<br>(68000)  | 19122<br>(68000)  | 19122<br>(68000)  | 19065<br>(67800)  | 19037<br>(67700)  |
| 22   | SA/TL/K/TN/O   | ICS-105        | Fine  | 31mm       | 3.7 – 4.5  | 3%                | 30            | 19150<br>(68100)                                 | 19206<br>(68300)  | 19206<br>(68300)  | 19206<br>(68300)  | 19150<br>(68100)  | 19122<br>(68000)  |
| 23   | SA/TL/K/TN/O   | ICS-106        | Fine  | 32mm       | 3.5 – 4.2  | 3%                | 31            | N.A.<br>(N.A.)                                   | N.A.<br>(N.A.)    | N.A.<br>(N.A.)    | N.A.<br>(N.A.)    | N.A.<br>(N.A.)    | N.A.<br>(N.A.)    |
| 24   | M/M(P)         | ICS-107        | Fine  | 34mm       | 2.8 - 3.7  | 4%                | 33            | 31213<br>(111000)                                | 31213<br>(111000) | 31213<br>(111000) | 31213<br>(111000) | 31213<br>(111000) | 31213<br>(111000) |
| 25   | K/TN           | ICS-107        | Fine  | 34mm       | 2.8 - 3.7  | 3.5%              | 34            | 31494<br>(112000)                                | 31494<br>(112000) | 31494<br>(112000) | 31494<br>(112000) | 31494<br>(112000) | 31494<br>(112000) |
| 26   | M/M(P)         | ICS-107        | Fine  | 35mm       | 2.8 - 3.7  | 4%                | 35            | 32338<br>(115000)                                | 32338<br>(115000) | 32338<br>(115000) | 32057<br>(114000) | 32057<br>(114000) | 32057<br>(114000) |
| 27   | K/TN           | ICS-107        | Fine  | 35mm       | 2.8 - 3.7  | 3.5%              | 35            | 33181<br>(118000)                                | 33181<br>(118000) | 33181<br>(118000) | 32900<br>(117000) | 32900<br>(117000) | 32900<br>(117000) |

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