Technical Analysis
Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 7th May 2024 to 3rd June 2024

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EXPERT's Column

Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

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.

Domestic Markets

• The domestic prices were steady as cotton arrival was limited, and international prices staying broadly stable ahead of the important WASDE report on Friday. The global market had seen short covering after a declining trend during several trading sessions. Cotton markets has received limited demand from spinning mills despite weak arrivals. Cotton arrival is decreasing day by day. As per CAI data, daily arrivals on May 6 were at 37500 bales and cumulative arrivals were at 279.86 lakh bales.

• In India, cotton stocks are expected to decline by nearly 31% in 2023/24, reaching their lowest level in over three decades due to lower production and rising consumption. This decrease in stockpiles is anticipated to constrain exports from India, supporting global prices while potentially impacting the margins of local textile companies.

• For the marketing year 2024/25, India's cotton production is estimated to decrease slightly to 25.4 million 480 lb. bales, driven by the possibility of farmers shifting acreage to higher-return crops. Conversely, mill consumption is forecasted to increase, driven by improving demand for yarn and textiles in major international markets. Moreover, with the recent removal of import duties on extra-long staple (ELS) cotton, imports are expected to rise by 20%.

International Markets

• ICE cotton futures rose on Tuesday aided by a technical correction, while gains in the wider financial markets also extended support to the natural fibre. The market fell around 1.3% in the previous session, pressured by funds switch to net short positions. Investors currently look ahead to the U.S. Department of Agriculture's (USDA) monthly World Agriculture Supply and Demand Estimates (WASDE) report on Friday, along with the weekly export sales data on Thursday.

• Traders USDA's weekly export sales report showed net sales of 97,400 running bales (RB) for 2023/2024, down 45% from the previous week and down 20% from the prior four-week average. The export sales data was a little bit weaker than market expectations. Both the sales and shipments were lower than the previous weeks and it's not highlighting really good demand out there at the moment. USDA weekly net Upland exports as on Apr 25 slipped to 97400 rbs down 45%/week and down 20%/ four-week average. Vietnam was the largest buyer and China the third largest.

• Fundamentals drove cotton prices down to the mid-70s before selling ran out of steam and a small bit of demand brought prices back to the high 70s for old crop and the mid-70s for new crop. July found its support at 77 cents but slipped lower before recapturing the 78-cent mark, settling the week at 78.06. Likewise, December searched out its support at the 74-cent mark and settled the week at 75.97.

• Since cost of production is close to 70c, it looks unlikely that prices could drop below that anytime soon till the July contract gets over. The consumers will lead the economy out of the current economic doldrums. Once they do, there will be a price explosion, as pent-up demand has grown to a near unpresented level, and apparel goods – cotton rich goods – will fly off the shelf. But there is no sign of that presently as two simultaneous wars play on amid poor risk appetite.

• USDA weekly crop planting progress report as of May 5 2024, showed that in US 24% of cotton planting was complete compared to 20% in 2023 this time last year and 15% last week. Weekly planting has progressed well in the back of marginal improvement in moisture bought on by recent light rains in key cotton states in US.

Shankar 6 GUJ ICS PRICE TREND

As expected, strong resistance was seen around 17,000-17,500 levels now. Indicators are showing extreme oversold conditions warning a possible pullback higher in the coming sessions. However, any

upticks could be short-lived and further falls expected in the coming weeks. Only an unexpected decline below 16,500 levels could cause some doubts on this bearish view.

MCX Cotton Candy May: As mentioned in the previous update, any unexpected fall below 57700 may turn the outlook neutral. Price continues to struggle and indicates further weakness ahead for 56,500 or even lower to 56,000 levels. A rise above 58,250 could be the first sign of strength returning to domestic prices. However, strong resistances are noted in the 59,000-59200 levels in the coming weeks.

ICE Jul 24 Cotton Futures

As mentioned in the earlier update, the chart picture has turned decisively bearish now. Though, some pullback is expected to 83-85c on the upside, the negative momentum is so strong that most positive factors have been priced in. Mil fixation of close to 2 million bales for July has led to no panic which it did in May. Funds have turned bearish and building short positions ahead of the monthly WASDE report.

Most likely prices are going to inch lower to 70c or more precisely towards 65c where strong buying could kick in again.

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 59,00-500 levels again. Demand picture remains unclear but domestic prices are well supported by poor arrivals. Strong resistance is presently noticed in the 59,000 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the demand horizon in the form of pause in interest rates and are not likely to last long as

inflationary pressures persist. Presently tensions in Middle East could further weaken any hopes of resurgence in demand.

Important support in ICE is at $73-74c range followed by $70c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to test 73c with a chance of even extending to 70c briefly before rising higher. The international price indicates that a bearish H&S pattern has materialized. 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 56,000 per candy and for ICE Mar cotton futures at $73-74c now. The domestic technical picture looks neutral, but any upticks could find strong selling interest. Therefore, we can expect prices to retrace higher initially followed by a resumption of downside in the international prices and the domestic prices remaining flat to mildly weak going forward.

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

USDINR Monthly Report: May 2024

EXPERT's Column

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

USDINR is expected to trade within the range of 83.0-83.75 for May 2024. Strong US dollar and rise in US bond yields amid delay in Fed's pivot due to sticky inflation, continuous depreciation in Japanese yen is predicted to support upside in USDINR. However, with RBI protecting the upper band to avoid sharp depreciation in Rupee, stabilised oil prices amid easing unrest in Middle east and expected inflows may put a cap on upward move in the pair. Key support lies at 83.15 below which doors will be open for 83.0-82.80. While sustenance above crucial resistance of 83.55 will lead upside move towards 83.75+ levels.

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

Key Triggers

FOMC Policy: Fed is expected to keep rates unchanged in its next meeting due on 1st May 2024. Rate cut is likely to be in September with at least two 25 bps rate cuts by the end of the year. US dollar is expected to strengthen due to delayed Fed's pivot.

Brent Oil: Easing geo-political tensions may lead to prices easing by another $5 to $10 a barrel in the coming months. Market looks somewhat bearish at the moment with global oil inventories rising as crude that was stuck on the water due to Red Sea disruptions is now getting unloaded.

Japanese Yen: Yen plummeted to a new multi-decades low of 160.21 on lack of earlier decisive action by Japanese authorities to support the domestic currency. However, at 160 levels authorities have been speculated to having intervened to help the currency for the first time since late 2022, as Yen swung back to 154.48 levels.

India's Trade Deficit: As expected, India's trade deficit narrowed to 11-month low of $15.6 bn in March. Monthly trade deficit is expected between $12–$16 bn in the coming months. However, we would have to keep a check on oil as well as gold prices, because any hype in geo-political tensions will shoot up the oil as well as gold prices leading to widening deficit.

FII Flows: India is the fastest growing economy in the world, and this makes India a key favoured investment destination. India's global bond inclusion perspective will also pull FPIs flows into the country.

Foreign Exchange Reserves: India's foreign exchange reserves touched a fresh record high of $648.56 bn in the week ended April 5th driven by surge in gold prices. The uncertainty over geo-political concern has resulted in central banks increasing their gold buying, helping mitigate the impacts of currency volatility and elevated interest rates in US.

The data of 19th April showed the reserves dropped to $640.33 bn as the RBI was actively present at 83.50 and beyond levels to curb depreciation in the Rupee from an all-time low. The current level of foreign reserves is enough for around 11-12 months of imports.

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COTTON ASSOCIATION OF INDIA

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SAY NO TO CHILD LABOUR

COTTON
ASSOCIATION
OF INDIA
Established 1921
ISO 9001:2015

UPCOUNTRY SPOT RATES
April 2024
2022-23 Crop

(₹\Quintal)

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/K	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	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	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	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	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	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	4.5%	13%	6%	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%	4%	3.5%
Strength/GPT	15	15	20	21	22	26	25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
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2	-	-	-	14875	-	-	N.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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L	-	-	-	14763	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	-	-	14810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

UPCOUNTRY SPOT RATES
April 2024
2023-24 Crop

(₹\Quintal)

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/K	GUJ	R(L)	M/M(P)	SA/TL	GUJ	M/M(P)	SA/TL/K/O	M/M(P)	SA/TL/TN/O	SA/TL/K/TN/O	M/M(P)	K/TN	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	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 22mm	Below 22mm	22mm	22mm	23mm	27mm	26mm	27mm	27mm	27mm	28mm	28mm	28mm	28mm	29mm	29mm	29mm	29mm	30mm	30mm	31mm	31mm	32mm	34mm	34mm	35mm	35mm
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	3.0-3.4	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5-4.2	2.8-3.7	2.8-3.7	2.8-3.7	2.8-3.7
Gravimetric Trash	4%	4.5%	13%	6%	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%	4%	3.5%
Strength/GPT	15	15	20	21	22		25	26	25	26	27	27	27	27	28	28	28	28	29	29	30	30	31	33	34	35	35
1	12654	12823	11557	-	15635	15860	N.A.	16028	14679	15607	15888	16563	16619	16788	16647	16956	16984	17069	17294	17322	17575	17603	N.A.	22355	22777	22355	23199
2	12766	12935	11642	-	15719	15888	N.A.	16056	14763	15691	16000	16647	16703	16872	16731	17041	17069	17153	17378	17406	17631	17659	N.A.	22355	22777	22777	23199
3	12766	12935	11473	-	15607	15888	N.A.	16028	14763	15691	16253	16647	16703	16816	16647	17041	17069	17097	17378	17406	17716	17744	N.A.	22355	22777	22777	23199
4	12598	12766	11304	13666	15550	15775	N.A.	15916	14763	15607	16113	16647	16703	16731	16619	16984	17013	17013	17434	17462	17716	17744	N.A.	22355	22777	22777	23199
5	12513	12682	11135	13582	15466	15719	N.A.	15860	14763	15607	16056	16647	16703	16703	16591	16984	17013	16984	17434	17462	17716	17744	N.A.	22355	22777	22777	23199
6	12513	12682	11107	13554	15466	15719	N.A.	15860	14763	15607	16056	16647	16703	16703	16591	16984	17013	16984	17434	17462	17716	17744	N.A.	22355	22777	22777	23199
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8	12513	12682	11164	13582	15466	15747	N.A.	15888	14679	15607	16085	16647	16703	16731	16619	16984	17013	17013	17378	17406	17659	17687	N.A.	22355	22777	22777	23199
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10	12513	12682	10911	13498	15466	15747	N.A.	15888	14679	15607	16085	16591	16647	16675	16591	16928	16956	16956	17322	17350	17659	17687	N.A.	22355	22918	22777	23340
11	12513	12682	10798	13441	15410	15663	N.A.	15803	14566	15494	16000	16478	16535	16591	16506	16816	16844	16872	17238	17266	17575	17603	N.A.	22355	22918	22777	23340
12	12513	12682	10629	13357	15410	15522	N.A.	15663	14482	15353	15860	16338	16394	16422	16450	16675	16703	16703	17013	17041	17434	17462	N.A.	22355	22918	22777	23340
13	12513	12682	10545	12935	15410	15410	N.A.	15550	14397	15269	15747	16253	16310	16338	16366	16591	16619	16619	16928	16956	17350	17378	N.A.	22355	22918	22777	23340
15	12429	12598	10545	12795	15353	15325	N.A.	15466	14341	15213	15663	16197	16253	16310	16310	16535	16563	16591	16928	16956	17294	17322	N.A.	22355	22918	22777	23340
16	12429	12598	10686	12795	15353	15325	N.A.	15466	14341	15213	15663	16225	16281	16366	16310	16563	16591	16647	16956	16984	17294	17322	N.A.	22355	22918	22777	23340
17		H																									
18	12373	12541	10545	12654	15269	15241	N.A.	15382	14201	15044	15550	16085	16141	16141	16197	16366	16394	16394	16759	16816	17097	17125	N.A.	22215	22777	22215	23199
19	12232	12401	10404	12570	15185	15185	N.A.	15325	14116	14960	15522	16000	16056	16028	16141	16281	16310	16281	16675	16731	17013	17041	N.A.	22130	22693	22130	23115
20	12232	12401	10348	12541	15185	15185	N.A.	15325	14116	14960	15522	16028	16085	16000	16141	16310	16338	16281	16675	16731	16984	17013	N.A.	21934	22496	21934	22918
22	12485	12654	10404	12598	15241	15325	N.A.	15466	14144	14988	15663	16056	16113	16056	16281	16338	16366	16338	16703	16759	17013	17041	N.A.	22215	23058	22215	23480
23	13020	13188	10545	12682	15325	15325	N.A.	15466	14172	15016	15663	16085	16141	16085	16281	16366	16394	16366	16731	16788	17041	17069	N.A.	22355	23199	22355	23621
24	12963	13132	10545	12682	15325	15269	N.A.	15410	14172	15016	15607	16085	16141	16085	16281	16366	16394	16366	16731	16788	17041	17069	N.A.	22355	23199	22355	23621
25	12963	13132	10517	12654	15297	15269	N.A.	15410	14172	15016	15607	16085	16141	16056	16281	16366	16394	16338	16731	16788	17041	17069	N.A.	22355	23199	22355	23621
26	12963	13132	10489	12654	15297	15269	N.A.	15410	14172	15297	15607	15944	16000	16028	16253	16366	16394	16310	16647	16703	16984	17013	N.A.	22355	23199	22355	23621
27	12963	13132	10489	12654	15016	15269	N.A.	15410	14172	15466	15607	15944	16000	16028	16253	16366	16394	16310	16647	16703	16984	17013	N.A.	22355	23199	22355	23621
29	12963	13132	10545	12654	14735	15353	N.A.	15494	14172	15466	15691	15944	16000	16085	16310	16366	16394	16366	16647	16703	16984	17013	N.A.	22355	23199	22918	23621
30	12879	13048	10404	12513	14594	15269	N.A.	15410	14172	15382	15607	15860	15916	15944	16225	16281	16310	16225	16563	16619	16900	16928	N.A.	22355	23199	22918	23621
H	13020	13188	11642	13666	15719	15888	-	16056	14763	15691	16366	16647	16703	16872	16731	17041	17069	17153	17434	17462	17716	17744	-	22355	23199	22918	23621
L	12232	12401	10348	12513	14594	15185	-	15325	14116	14960	15522	15860	15916	15944	16141	16281	16310	16225	16563	16619	16900	16928	-	21934	22496	21934	22918
A	12636	12805	10780	12955	15324	15481	-	15624	14407	15341	15827	16277	16333	16358	16401	16619	16647	16637	16984	17025	17309	17337	-	22316	22932	22316	23354

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

UPCOUNTRY SPOT RATES (Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	1st	2nd	3rd	4th
								Spot Rate (Upcountry) 2023-24 Crop April - May 2024					
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12963 (46100)	12879 (45800)		12879 (45800)	12513 (44500)	12513 (44500)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	13132 (46700)	13048 (46400)		13048 (46400)	12682 (45100)	12682 (45100)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10545 (37500)	10404 (37000)	H	10264 (36500)	10264 (36500)	10264 (36500)
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12654 (45000)	12513 (44500)		12429 (44200)	12345 (43900)	12345 (43900)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14735 (52400)	14594 (51900)		14454 (51400)	14369 (51100)	14369 (51100)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15353 (54600)	15269 (54300)	O	15072 (53600)	15072 (53600)	15157 (53900)
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.)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15494 (55100)	15410 (54800)		15213 (54100)	15213 (54100)	15297 (54400)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14172 (50400)	14172 (50400)	L	14172 (50400)	14172 (50400)	14426 (51300)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15466 (55000)	15382 (54700)		15185 (54000)	15100 (53700)	15185 (54000)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15691 (55800)	15607 (55500)		15410 (54800)	15410 (54800)	15494 (55100)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15944 (56700)	15860 (56400)	I	15663 (55700)	15578 (55400)	15663 (55700)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16000 (56900)	15916 (56600)		15719 (55900)	15635 (55600)	15719 (55900)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	16085 (57200)	15944 (56700)		15803 (56200)	15719 (55900)	15803 (56200)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16310 (58000)	16225 (57700)	D	16028 (57000)	15972 (56800)	16028 (57000)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16366 (58200)	16281 (57900)		16085 (57200)	16000 (56900)	16085 (57200)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16394 (58300)	16310 (58000)		16113 (57300)	16028 (57000)	16113 (57300)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16366 (58200)	16225 (57700)	A	16085 (57200)	16000 (56900)	16085 (57200)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	16647 (59200)	16563 (58900)		16366 (58200)	16281 (57900)	16366 (58200)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16703 (59400)	16619 (59100)		16422 (58400)	16338 (58100)	16422 (58400)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16984 (60400)	16900 (60100)	Y	16788 (59700)	16703 (59400)	16788 (59700)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	17013 (60500)	16928 (60200)		16816 (59800)	16731 (59500)	16816 (59800)
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.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	22355 (79500)	22355 (79500)		22355 (79500)	22355 (79500)	22355 (79500)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	23199 (82500)	23199 (82500)		23199 (82500)	23199 (82500)	23199 (82500)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22918 (81500)	22918 (81500)		22918 (81500)	22918 (81500)	22918 (81500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23621 (84000)	23621 (84000)		23621 (84000)	23621 (84000)	23621 (84000)

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]

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