

Weekly Publication of



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Association  
of India

# COTTON STATISTICS & NEWS

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## Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures  
for the Period 6<sup>th</sup> June 2023 to 4<sup>th</sup> July 2023

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

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

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

### EXPERT'S Column



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

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for

markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

### Domestic Markets

• The domestic prices inched higher but failed to follow-through higher. Daily arrivals were reported were around 65k bales (approximately). Daily arrivals were reported at around 70K bales (approximately). A bulk of daily arrivals continue from Maharashtra and Gujarat. South West

monsoon is yet to make a landfall in Kerala and expected date is this week.

• A look at pre-monsoon rainfall (Mar-May) as seen per IMD weather update, showed that with exceptions on West coast, mostly the entire country including North India (which sees cotton

planting during this period) got above normal rains. This should benefit the planting operations. In Central India, with the delay in monsoon arrival, there could be a possibility that cotton planting gets pushed into the second half of June.

### International Markets

- ICE cotton futures firmed on Tuesday, drawing from upbeat sentiment in the grains market, though a stronger dollar kept the upside momentum in check. The grain market is progressing well today, which is helping cotton a little bit. Chicago wheat climbed over 3% to a near three-week high as the breaching of a dam in southern Ukraine heightened worries about escalation in the war between major grain exporters Ukraine and Russia.

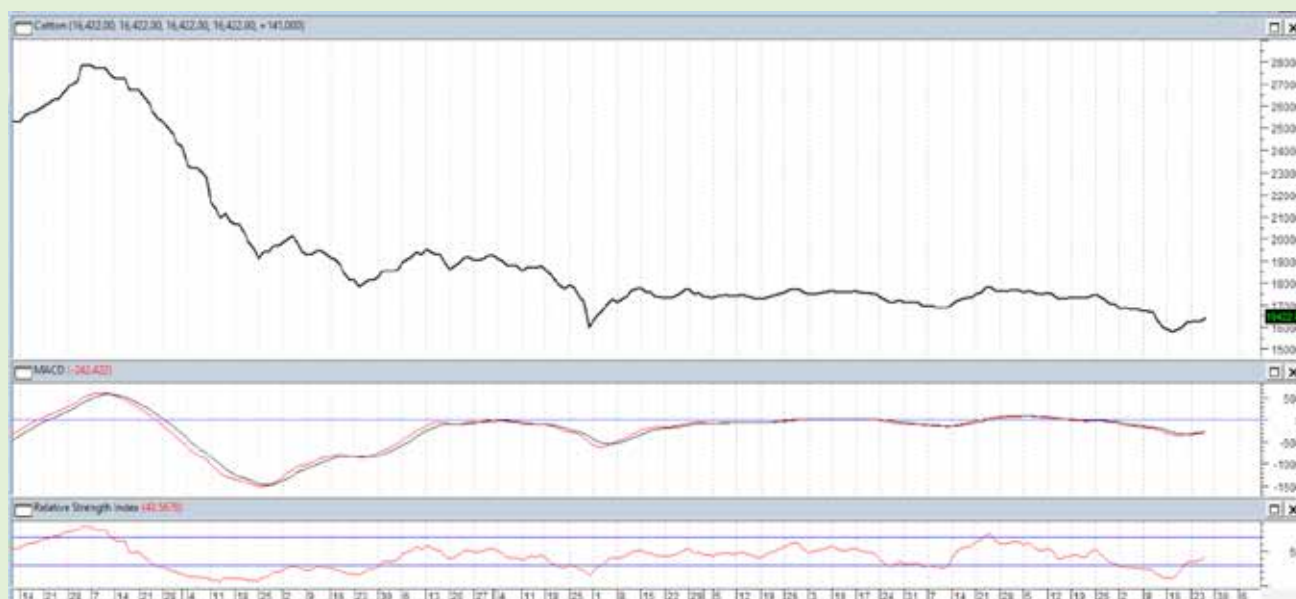
- Meanwhile, macroeconomics continues to limit cotton demand. Domestic U.S. consumption is at a record low. The U.S. still dominates the export market, but Brazil is ramping up its competitive leverage. The demand for U.S. cotton is weak compared to 2021 and 2022. World demand remains weak. The U.S. Department of Agriculture's (USDA) weekly export sales report showed net sales of 267,800 running bales (RB) for 2022/2023, up noticeably from the previous week and 44% from the prior four-week average. We had a very healthy export sales report, which confirmed the presence of Chinese buying last week. China continues as a significant buyer.

- Elsewhere, Australia's summer crop production, which includes sorghum and cotton, is estimated to fall 8% to 5.1 million tonnes over the same period, but remain well above the decade average. In key producer India, monsoon onset was delayed by another two-three days, weather officials said on Monday. The monsoon's late start could delay the planting of rice, cotton, corn, soybean and sugarcane.

- USDA weekly crop progress report showed that as on June 4. U.S. cotton planting was 71% completed vs. 82% last year same time and 60% last week. Average planting pace was at 75%.

### Shankar 6 GUJ ICS Price Trend

As mentioned in the previous update, unexpected any fall below 17,000 here could be disastrous for a fall towards 15,700-800. A possible double bottom formation and a positive divergence in indicators makes us believe that we have seen the bottom for now. Prices are gradually expected to edge higher to 17,000 or even higher to 18,000 in the coming weeks with the possibility to stretch even to 19,000 levels on the upside.



**MCX Cotton Candy June:** The selling pressure saw prices testing close to 57,000/candy before making a reversal from there. Key supports are in the 58,000-59,000 range now. Ideally, the prices are expected to hold and push higher towards 63,000 levels on the upside. However, any unexpected

fall below 58,000 could cause doubts on our bullish view. However, the downside from here looks very limited.

### ICE July 23 Cotton Futures

The chart picture is not looking very friendly as it fails to find follow through buying above 85-86c levels on the upside. A push above 88.00c in July would most probably change the picture. The price action in the monthly and fortnightly charts favour such a rise, tilting the scale mildly in favour of the upside. Supports are located near 80/81c area followed by 76-77c levels now. Dips could most probably be cushioned near any of these supports for a rise past 87, improving the scope for extending the gains to 89c. It must fall below 74c to indicate weakening further. Weekly chart shows the possible start of an up move that could cross above a nearer resistance at 86.50/87.00c. Such a move would strengthen the scope for an extension to 89.00/91c.



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. However, to protect against falling inventory cost and unexpected bearish factors, one can take Put options in ICE around resistance levels by paying a premium, where losses will be minimum and profits unlimited. MCX Candy contracts recent launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

### Conclusion:

The domestic prices broke the key 60,000-61,000 per candy levels, a strong support over the months, as it seems to be discounting negative fundamentals of poor demand. As cautioned in the previous update, prices could take a shy at 56,000-57,000 before bottoming out completely. More negative factors continue to weigh on domestic markets by way of arrivals and weak demand. But price always has a ability to discount present weakness and look ahead where a weather premium could be built into prices. This is what could be likely happening in the local prices going forward. Strong resistance is presently noticed in the 62000,-63,000 per candy levels and may find it tough to cross that in the near-term.

Important support in ICE is at \$82c followed by \$77c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices are still at mild premium to ICE as it has corrected from peaks. We expect prices to consolidate and gradually edge higher again. Weather in Texas which produces more than 40% of cotton has received good rains lately, but is still not enough to completely mitigate the earlier drought impact. The international price indicates that it is in the process of a consolidation before beginning an up move again.

For Shankar 6 Guj ICS supports are seen at 59,000 per candy and for ICE July cotton futures at \$81-82c. The domestic technical picture looks neutral to mildly bearish. Therefore, we can expect prices to consolidate in a broad range initially absorbing all the negatives and reverse with a mild bullish bias for the local prices and sharp rise expected in the international markets, as there are some upside breakout signs still visible in ICE futures. Any unexpected fall below key supports in ICE could change the picture to neutral.

## USDINR Monthly Report: June 2023

*Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI*

### EXPERT'S Column



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

We expect USDINR to trade within the range of 81.70-83.30 for June 2023. Potential inflows, risk on sentiments amid improving economic data and easing oil prices is expected to help Rupee. However, RBI is protecting both sides of the pair thus keeping USDINR in the range. Key support lies at 82.50 below which doors will be open for 82.15 and then 81.70. However, if it respected 82.50 then breach of crucial resistance of 82.95 will lead upside move towards 83.30.

### Key Triggers

- **FOMC Policy:** Next meeting is on 14th June 2023 and it is anticipated that Fed could raise the interest rates by 25 bps following series of upbeat US data and then opt to pause the tightening cycle.
- **RBI Policy:** Next meeting is on 8th June 2023 and it is anticipated that RBI could keep repo rates unchanged. With the recent step of RBI to demon Rs.2000 notes, banks will get additional liquidity of around Rs.3.62 lac crores which will reduce interest rates to some extent
- **US Debt Deal:** Once US debt ceiling deal passes the voting sessions from Congress then risk of the US government defaulting on its payments will subside.

- **Chinese Yuan:** CNH has dipped to 6-months low of 7.12, if it sustains above this then 7.18 and 7.27 is expected. But, if it respects 7.18 then on downside 7.02 is the key support below which 6.95 is the next support level.

- **Brent oil prices:** We can expect oil prices to move towards \$70.15 and then 66.30/bl as fears over economic slowdown especially in China may hurt oil demand outlook. This may also offset any positive impact of supply cuts from OPEC if any in its meeting on 4 June

- **Trade Balance:** Due to fall in oil prices and strong trade performance we can expect May trade deficit to narrow down further towards \$13-14 bn. ICRA estimates India's CAD to recede further to around \$10-12 bn in Q4 FY2023. Based on this, they project the FY2023 CAD at \$77-80 bn (2.3% of GDP)

- **FII flows:** Flows from FIIs could be smoother this year than the large \$17.94 bn outflow in 2022. Valuations, better earnings growth and stable financial conditions in India could help FII choose India over other EMs. Rise in inflows will strengthen the Rupee.

- **FX Reserves:** In order to re-build its reserves RBI will continue to buy dollars at lower levels. We can once again see reserves to reach \$600+ bn mark in coming few weeks.

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

# Glimpses of Varun Yagna

organised by the  
Bombay Cotton Merchant's  
and Muccadums' Association Ltd.  
on 23<sup>rd</sup> May 2023 at CAI



# COTTON ASSOCIATION OF INDIA



**COTTON  
ASSOCIATION  
OF INDIA**  
Registered  
ISO 9001:2015

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

(₹ / Quintal)

**UPCOUNTRY SPOT RATES**

May 2023

2022-23 Crop

Growth	P/H/R (SG)		P/H/R (R)		M(MP)/SA/TL		P/H/R (R)		M(MP)/SA/TL		M(MP)/SA/TL		G/UJ		R(L)		M(MP)/SA/TL		G/UJ		M(MP)/SA/TL		M(MP)/SA/TL		M(MP)/SA/TL		M(MP)/SA/TL		K/TN		K/TN				
	ICS-101	ICS-201	ICS-102	ICS-202	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-105	ICS-205	ICS-107	ICS-207	ICS-107	ICS-207			
Staple	Below 22 mm	Below 22 mm	22 mm	27 mm	26 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	29 mm	29 mm	30 mm	30 mm	30 mm	30 mm	30 mm	30 mm	30 mm	34 mm	34 mm	35 mm	35 mm		
Micronaire	5.0-7.0	5.0-7.0	4.0-6.0	3.5-4.9	3.0-3.4	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	3.5-4.9	3.5-4.9	3.5-4.9		
Gavimetric Trash	4%	4.5%	13%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%		
Strength/GPT	15	15	20	21	22	25	26	27	27	27	27	27	27	27	27	27	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	35	
1	H	O	L	I	D	A	Y																												
2	18531	18672	13723	15297	16591	16535	-	16703	15691	16394	17097	16844	16872	17013	17069	17153	17181	17378	17434	17462	17631	17687	N.A.	20668	21090	21090	21090	21371							
3	18390	18531	13723	15213	16591	16450	-	16619	15691	16394	17013	16844	16872	17013	17097	17153	17181	17322	17434	17462	17631	17687	N.A.	20668	21090	21090	21090	21371							
4	18390	18531	13723	15213	16450	16450	-	16619	15607	16310	17013	16759	16788	17013	17097	17153	17181	17322	17350	17378	17575	17631	N.A.	20668	21090	21090	21090	21371							
5	18390	18531	13807	15213	16450	16506	-	16675	15719	16422	17069	16872	16900	17125	17153	17266	17294	17434	17462	17491	17687	17744	N.A.	20668	21090	21090	21090	21371							
6	18531	18672	13863	15269	16535	16759	-	16928	15803	16506	17322	16956	16984	17181	17322	17350	17491	17519	17519	17519	17716	17772	N.A.	20668	21090	21090	21090	21371							
8	18531	18672	13863	15269	16535	16591	-	16759	15635	16338	17153	16788	16816	17069	17153	17153	17378	17378	17322	17350	17547	17603	N.A.	20668	21090	21090	21090	21371							
9	18531	18672	13779	15185	16450	16591	-	16759	15494	16197	17153	16647	16675	16928	17153	17013	17041	17238	17181	17209	17406	17462	N.A.	20809	21231	21231	21231	21512							
10	18362	18503	13723	15129	16310	16422	-	16759	15353	16056	16984	16506	16535	16788	17153	16872	16900	17097	17125	17153	17322	17378	N.A.	20809	21231	21231	21231	21512							
11	18194	18334	13666	15072	16253	16366	-	16703	15297	16000	16928	16450	16478	16759	17097	16872	16900	17069	17069	17097	17294	17350	N.A.	20809	21231	21231	21231	21512							
12	18222	18362	13582	15016	16197	16253	-	16591	15213	15916	16816	16366	16394	16591	16984	16788	16816	16900	16984	17013	17209	17266	N.A.	20809	21231	21231	21231	21512							
13	18334	18475	13526	15016	16197	16253	-	16591	15157	15860	16816	16310	16338	16535	16928	16731	16759	16844	16928	16956	17153	17209	N.A.	20809	21231	21231	21231	21512							
15	18334	18475	13498	15016	16113	16338	-	16675	15157	15860	16900	16310	16338	16535	17013	16759	16788	16844	16956	16984	17181	17238	N.A.	20809	21231	21231	21231	21512							
16	18250	18390	13498	15016	16028	16253	-	16591	15100	15803	16816	16310	16338	16450	16872	16703	16788	16900	16928	16956	17097	17153	N.A.	20809	21231	21231	21231	21512							
17	18194	18334	13469	14960	15944	16197	-	16506	15016	15719	16759	16225	16253	16422	16816	16675	16703	16788	16872	16900	17069	17125	N.A.	20752	21174	21174	21174	21455							
18	18194	18334	13441	14904	15860	16056	-	16366	14904	15607	16591	16113	16141	16366	16647	16563	16591	16731	16816	16844	16984	17041	N.A.	20668	21090	21090	21090	21371							
19	18194	18334	13441	14904	15860	16000	-	16310	14763	15522	16450	16056	16085	16366	16563	16563	16563	16731	16759	16788	16956	17013	N.A.	20584	21006	21006	21006	21287							
20	18194	18334	13413	14847	15803	16000	-	16310	14679	15466	16450	16000	16028	16310	16563	16450	16478	16675	16647	16675	16816	16872	N.A.	20528	20837	20837	21118								
22	18025	18165	13216	14426	15466	15775	-	16085	14482	15185	16450	15747	15775	16113	16310	16028	16056	16310	16338	16591	16647	N.A.	20190	20499	20528	20809									
23	17744	17884	12935	14144	15185	15353	-	15663	14201	14904	16028	15522	15550	15888	16028	15747	15775	16028	16028	16056	16310	16366	N.A.	20190	20499	20528	20809								
24	17603	17744	12935	14144	15185	15072	-	15382	14201	14819	15832	15438	15494	15747	15888	15663	15747	15944	16000	16028	16281	16338	N.A.	20190	20499	20528	20809								
25	17603	17744	12935	14060	15100	14988	-	15297	14201	14735	15747	15325	15382	15607	15803	15578	15663	15803	15916	15944	16197	16253	N.A.	20078	20246	20415	20668								
26	17603	17744	12991	14201	15185	15129	-	15438	14285	14819	15888	15382	15438	15607	15888	15663	15747	15888	15972	16000	16253	16310	N.A.	20078	20246	20415	20668								
27	17884	18025	13076	14201	15325	15410	-	15719	14369	14904	16169	15466	15522	15747	16028	15747	15832	16028	16056	16085	16310	16366	N.A.	20162	20331	20499	20752								
29	17884	18025	13357	14201	15410	15410	-	15719	14510	15185	16169	15747	15803	15888	16028	16028	16056	16225	16310	16310	16591	16647	N.A.	20190	20359	20528	20781								
30	18109	18250	13582	14201	15635	15578	-	15888	14510	15185	16338	15747	15803	15888	16028	16028	16056	16253	16310	16310	16591	16647	N.A.	20190	20359	20528	20781								
31	18109	18250	13441	14060	15747	15438	-	15747	14510	15185	16338	15747	15803	15888	16028	16028	16056	16253	16310	16310	16591	16647	N.A.	20190	20359	20528	20781								
H	18531	18672	13863	15297	16591	16759	-	16928	15803	16506	17322	16956	16984	17181	17322	17350	17491	17491	17491	17519	17716	17772	-	20809	21231	21231	21512								
L	17603	17744	12935	14060	15100	14988	-	15297	14201	14735	15747	15325	15382	15607	15803	15578	15663	15803	15916	15944	16197	16253	-	20078	20246	20415	20668								
A	18167	18307	13469	14776	15939	16007	-	16285	14983	15665	16627	16172	16208	16419	16646	16526	16563	16722	16767	16792	17000	17056	-	20525	20872	20914	21188								

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) 2022-23 Crop May - June 2023					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	29th	30th	31st	1st	2nd	3rd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	17884 (63600)	18109 (64400)	18109 (64400)	18109 (64400)	18250 (64900)	18250 (64900)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	18025 (64100)	18250 (64900)	18250 (64900)	18250 (64900)	18390 (65400)	18390 (65400)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	13357 (47500)	13582 (48300)	13441 (47800)	13469 (47900)	13469 (47900)	13498 (48000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	14201 (50500)	14201 (50500)	14060 (50000)	14060 (50000)	14060 (50000)	14060 (50000)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	15410 (54800)	15635 (55600)	15747 (56000)	15747 (56000)	15747 (56000)	15747 (56000)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	15410 (54800)	15578 (55400)	15438 (54900)	15297 (54400)	15297 (54400)	15297 (54400)
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	15719 (55900)	15888 (56500)	15747 (56000)	15607 (55500)	15607 (55500)	15607 (55500)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	14566 (51800)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	15185 (54000)	15185 (54000)	15185 (54000)	15241 (54200)	15382 (54700)	15438 (54900)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	16169 (57500)	16338 (58100)	16338 (58100)	16338 (58100)	16478 (58600)	16478 (58600)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15747 (56000)	15747 (56000)	15747 (56000)	15803 (56200)	15944 (56700)	16000 (56900)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15803 (56200)	15803 (56200)	15803 (56200)	15860 (56400)	16000 (56900)	16056 (57100)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15888 (56500)	15888 (56500)	15888 (56500)	15888 (56500)	16028 (57000)	16028 (57000)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16028 (57000)	16028 (57000)	16028 (57000)	16028 (57000)	16169 (57500)	16225 (57700)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	16028 (57000)	16028 (57000)	16028 (57000)	16085 (57200)	16225 (57700)	16281 (57900)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16056 (57100)	16056 (57100)	16056 (57100)	16113 (57300)	16253 (57800)	16310 (58000)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	16225 (57700)	16253 (57800)	16253 (57800)	16281 (57900)	16422 (58400)	16535 (58800)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	16310 (58000)	16310 (58000)	16310 (58000)	16366 (58200)	16506 (58700)	16563 (58900)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	16310 (58000)	16310 (58000)	16310 (58000)	16366 (58200)	16506 (58700)	16563 (58900)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16591 (59000)	16591 (59000)	16591 (59000)	16647 (59200)	16788 (59700)	16844 (59900)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	16647 (59200)	16647 (59200)	16647 (59200)	16703 (59400)	16844 (59900)	16900 (60100)
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	20190 (71800)	20190 (71800)	20190 (71800)	20190 (71800)	20190 (71800)	20246 (72000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20359 (72400)	20359 (72400)	20359 (72400)	20359 (72400)	20359 (72400)	20415 (72600)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20528 (73000)	20528 (73000)	20528 (73000)	20612 (73300)	20612 (73300)	20668 (73500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20781 (73900)	20781 (73900)	20781 (73900)	20865 (74200)	20865 (74200)	20921 (74400)

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