

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

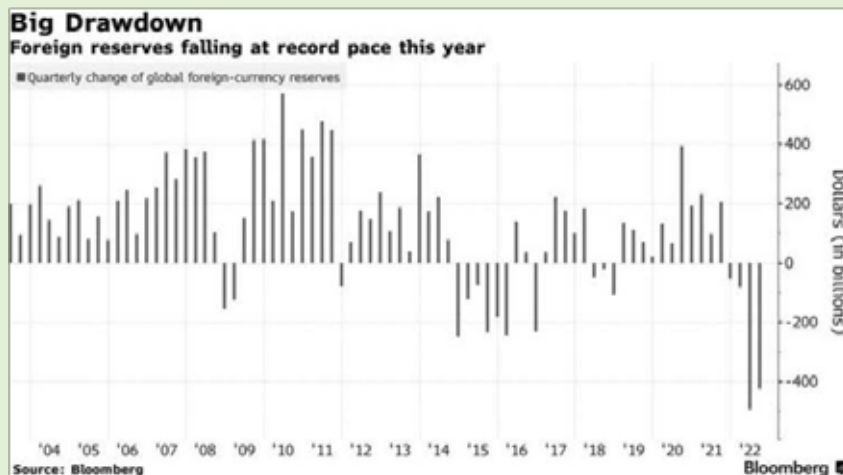
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## The Month That Was - Snippets for October 2022

### Foreign Reserves Fall



Global foreign-currency reserves are falling at the fastest pace on record as central banks from India to the Czech Republic intervene to support their currencies. Reserves have declined by about

\$1 trillion, or 7.8%, this year to \$12 trillion, the biggest drop since Bloomberg started to compile the data in 2003. Part of the slump is simply due to valuation changes. As the dollar jumped to two-decade highs against other reserve currencies, like the euro and yen, it reduced the dollar value of the holdings of these currencies. But the dwindling reserves also reflect the stress in the currency market that is forcing a growing number of central banks to dip into their war chests to fend off the depreciation. India's stockpile, for example, has tumbled \$96 billion this year to \$538 billion. The country's central bank said asset valuation changes account for 67% of the decline in reserves during the fiscal year from April, implying the rest came from intervention to prop up the currency.

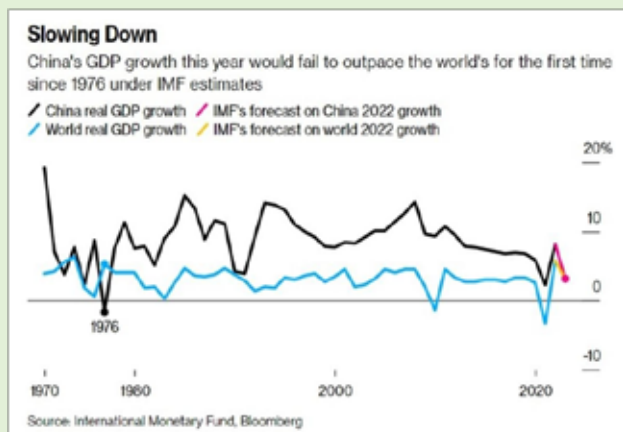
### Overview of the World Economic Outlook Projections

In case you missed it: Germany and Italy will slip into recession next year, becoming the first advanced economies to contract in the wake of Russia's invasion of Ukraine, as per revised IMF forecast.

Table 1.1. Overview of the World Economic Outlook Projections  
(Percent change, unless noted otherwise)

	2021	Projections		Difference from July 2022 WEO (points)		Difference from April 2022 WEO <sup>1</sup>	
		2022	2023	2022	2023	2022	2023
<b>World Output</b>	<b>6.0</b>	<b>3.2</b>	<b>2.7</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.9</b>
<b>Advanced Economies</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.3</b>
United States	5.7	1.6	1.0	-0.7	0.0	-2.1	-1.3
Euro Area	5.2	3.1	0.5	0.5	-0.7	0.3	-1.8
Germany	2.6	1.5	-0.3	0.3	-1.1	-0.6	-3.0
France	6.8	2.5	0.7	0.2	-0.3	-0.4	-0.7
Italy	6.6	3.2	-0.2	0.2	-0.9	0.9	-1.9
Spain	5.1	4.3	1.2	0.3	-0.8	-0.5	-2.1
Japan	1.7	1.7	1.6	0.0	-0.1	-0.7	-0.7
United Kingdom <sup>2</sup>	7.4	3.6	0.3	0.4	-0.2	-0.1	-0.9
Canada	4.5	3.3	1.5	-0.1	-0.3	-0.6	-1.3
Other Advanced Economies <sup>3</sup>	5.3	2.8	2.3	-0.1	-0.4	-0.3	-0.7
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>3.7</b>	<b>3.7</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.7</b>
Emerging and Developing Asia	7.2	4.4	4.9	-0.2	-0.1	-1.0	-0.7
China	8.1	3.2	4.4	-0.1	-0.2	-1.2	-0.7
India <sup>4</sup>	8.7	6.8	6.1	-0.6	0.0	-1.4	-0.8
ASEAN-5 <sup>5</sup>	3.4	5.3	4.9	0.0	-0.2	0.0	-1.0
Emerging and Developing Europe	6.8	0.0	0.6	1.4	-0.3	2.9	-0.7
Russia	4.7	-3.4	-2.3	2.6	1.2	5.1	0.0

## IMF Sees China Covid Zero Exit in 2023, Calls for More Stimulus

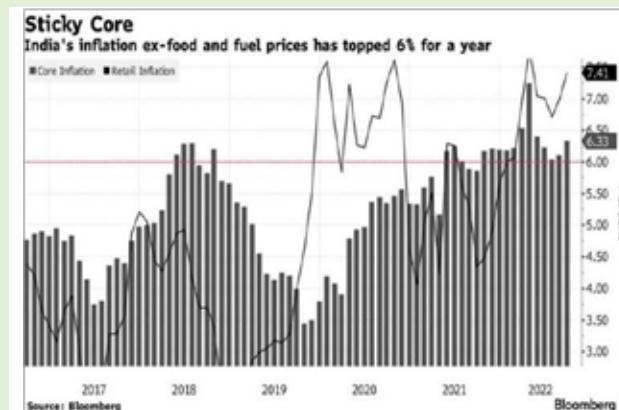


China may not move away from its stringent Covid Zero policy until the second half of next year, according to the International Monetary Fund's top official in the country, who also called for more monetary and fiscal stimulus to support the economy. The IMF assumes conditions for lifting the zero-tolerance approach to combating Covid infections will be in place by the latter half of next year, Steven Barnett, the senior resident representative in China, said in an interview on Friday with Bloomberg TV's Shery Ahn and Haidi Lun. Barnett said the Covid policy worked well for China in 2020 and 2021 but has taken a heavy toll on the economy this year because of the highly transmissible nature of the omicron variant, which has led to lockdowns of major cities like Shanghai.

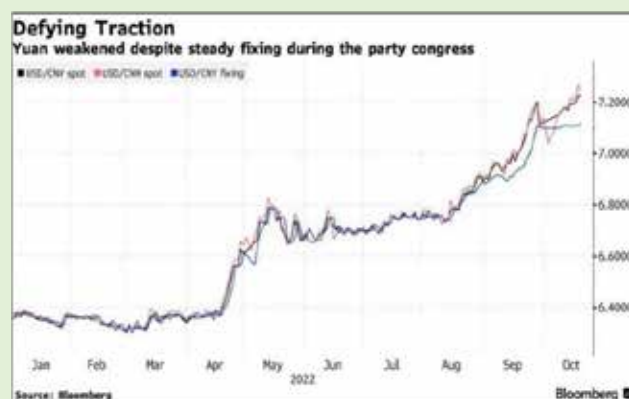
## PBOC Seen Allowing Weaker Yuan Fix After Congress

China's yuan is expected to weaken further after the Communist Party Congress ends this weekend, as the central bank loosens its grip on the currency, according to market watchers. Around 90% of the 30 yuan traders who responded to a Bloomberg survey this week forecast the People's Bank of China to ease its tight-ranged fixing after the twice-a-decade party congress wraps up on Saturday. Half of them said they expect the yuan to be pushed to 7.4 or even 7.5 per dollar within the year, and only 10% saw it staying at around the current level of around 7.25. The PBOC set

## India Rate-Setter Wants RBI to Focus on Softening Core Inflation

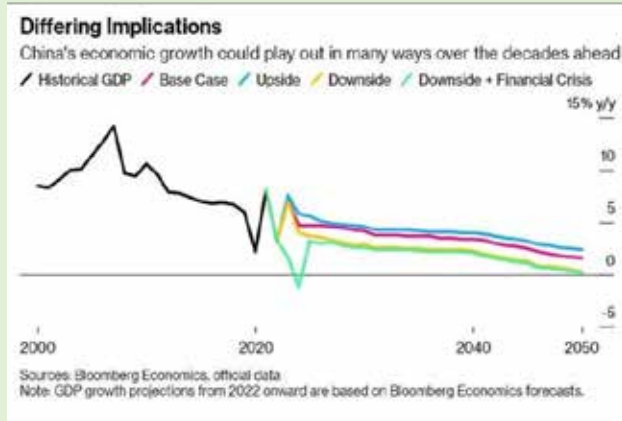


Core inflation has stayed above 6% for longer than CPI. Food, fuel may respond more to other policy measures: Bhide. India's central bank must stay focused on moderating components of inflation that are not directly influenced by food or fuel, and work on dampening overall price expectations, said a rate-setter usually known for his dovish views. "As far as monetary policy is concerned, moderation in the core inflation should be the priority," Shashanka Bhide, an external member of the Reserve Bank of India's monetary policy committee, said in an emailed interview Friday, referring to the gauge that strips out volatile food and energy prices. "It is important that the inflation expectations are anchored closer to the policy target." More worryingly, the core measure has stayed above 6% for at least a year.



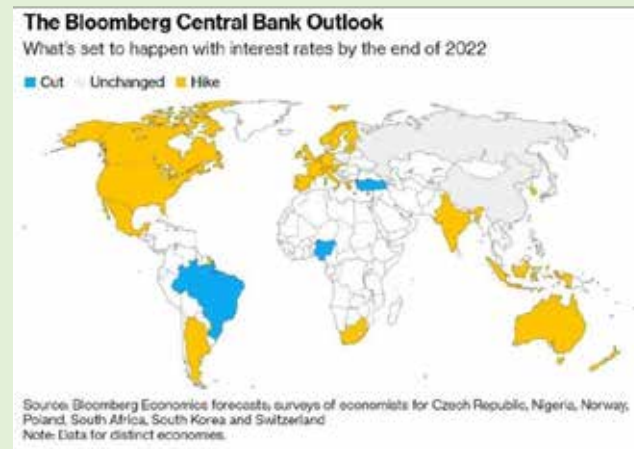
steady yuan fixing ahead of and during the party congress to limit depreciation, but it failed to prevent the offshore unit from falling to fresh lows amid surging Treasury yields and global demand for the dollar.

## Four Scenarios for China’s Economy Over the Decades Ahead



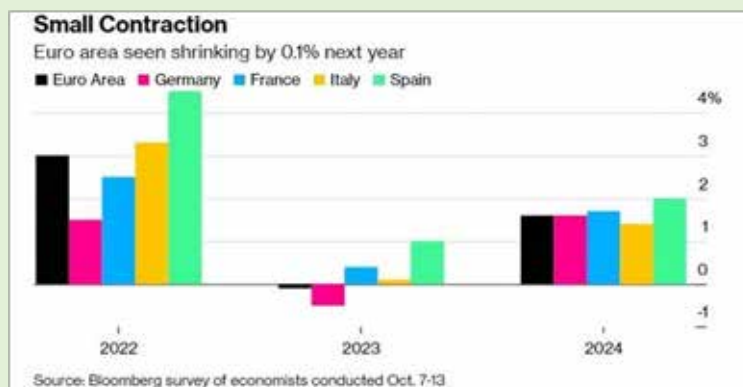
Bloomberg Economics has sketched out four scenarios for China’s economy over the decades ahead, with a base case of 4.6% growth on average over the next decade. Their model suggests a growth rate above 5% over that time period – as predicted pre-pandemic – is now out of reach, due to the lasting impact of Covid Zero policies, a faster decline in fertility than previously expected and lower investment due to a gradually shrinking real estate sector. If the property downturn is deeper than expected and Covid Zero restrictions remain beyond 2023, GDP growth may average below 4% over the next decade, meaning China likely wouldn’t overtake the US until the mid-2030s, and any lead may be reversed as demographics become a drag a decade later. China’s shot at overtaking the US economy is at stake in Xi’s next term.

## Interest Rates by the End of 2022



The world’s leading central banks are finally pushing their interest rates into restrictive territory, causing fears of overkill in financial markets and stoking chatter that policymakers may need to pivot at some point. The Federal Reserve, European Central Bank and most of their peers are set to keep raising borrowing costs aggressively in coming weeks. The faster they go, the more questions will be asked about how far they can squeeze economies before unsettling investors or generating recessions. Already some emerging-market officials are beginning to grumble that the push by developed-economy central banks is causing problems for them by weakening their exchange rates. The complaints may grow this week as central bankers and finance ministers gather in Washington for the International Monetary Fund’s annual meetings.

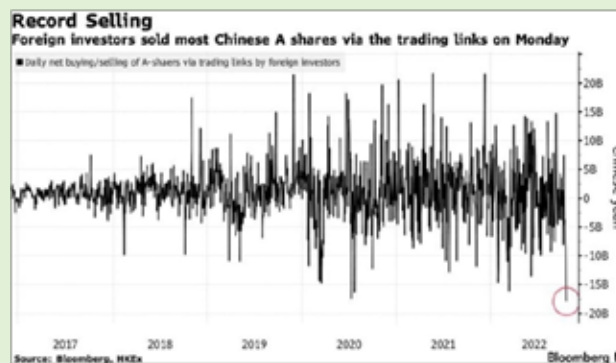
## Germany Now Seen Dragging Euro Area into Contraction Next Year



Economists surveyed see output shrinking 0.1% in 2023. Inflation outlook raised, most significantly for Germany. Output in the currency bloc will drop by 0.1% in 2023, according to economists polled by Bloomberg who were still predicting growth of 0.3% a month ago. Germany, the euro area’s largest economy, is seen contracting by 0.5% while France, Italy and Spain are expected to expand. Germany’s strong reliance on Russian natural gas put it in a perilous position after war in Ukraine broke out. With prices for energy and a growing range of goods jumping, consumers face a surging cost of living and business confidence is low.

## Foreign Investors Sell Most China A Shares

The market is concerned that with so many Xi supporters elected, Xi's unfettered ability to enact policies that are not market friendly is now cemented," said Justin Tang, head of Asian research at United First Partners. While the appointment of Xi's allies to key posts may help accelerate major agendas, the addition of Covid Zero advocates to the Politburo Standing Committee diminishes the chance of any early loosening of Covid restrictions. Foreigners sold a net 17.9 billion yuan (\$2.5 billion)



of mainland shares via trading links with Hong Kong on Monday, a record since data going back to 2016.

*Compiled by Shri. Kunal Thakkar*

## CAI Estimates Cotton Crop for 2022-23 Season at 344 Lakh Bales

The Crop Committee of the Cotton Association of India (CAI) held its meeting on 15th October 2022 to estimate cotton crop for the cotton season 2022-23 which began on 1st October 2022. The 30 members across the cotton growing regions of the country, who attended this meeting, dwelt on the crop condition and considering the prevailing weather condition and other criteria, arrived at its first estimate.

While delivering his crop report at the Inaugural function of the CAI Centenary Celebrations which took place in Jio World Convention Centre on Tuesday, the 18th October 2022, the CAI President, Mr. Atul S. Ganatra informed, "our crop for the new season 2022-23 is estimated at 344 lakh bales of 170 kgs. each, which would work out to about 365 lakh running bales of 160 kgs. each. This year so far, sowing is complete in 128.35 lakh hectares which is more by about 10 lakh hectares than last year".

The yearly balance sheet projected by the CAI Crop Committee has estimated total cotton supply for 2022-23 season i.e. upto 30th September 2023 at 387.89 lakh bales of 170 kgs. each (equivalent to 412.13 lakh bales of 160 kgs. each). The last year's total cotton supply was estimated at 392.89 lakh bales of 170 kgs. each (equivalent to 417.45 lakh bales of 160 kgs. each). The total cotton supply of 387.89 lakh bales for the current crop year consists of the opening stock of 31.89 lakh bales of 170 kgs. each (equivalent to 33.88 lakh bales of

160 kgs. each), crop for the season estimated at 344 lakh bales of 170 kgs. each (equivalent to 365 lakh bales of 160 kgs. each) and imports for the season estimated at 12 lakh bales of 170 kgs. each (equivalent to 12.75 lakh bales of 160 kgs. each)

The state-wise break-up of the Cotton Production and Balance Sheet for the season with the corresponding data for the previous crop year are given below.

### Highlights of Deliberations held by the CAI Crop Committee on 15th October 2022

The following are the highlights of the crop estimate: -

#### 1. Consumption

The cotton consumption for 2022-23 season is estimated at 320.00 lakh bales (equivalent to 340.00 lakh running bales of 160 kgs. each) as against 318 lakh bales of 170 kgs. each (equivalent to 337.88 lakh running bales of 160 kgs. each) estimated for the crop year 2021-22.

#### 2. Production

The crop of 344 lakh bales of 170 kgs. each (equivalent to 365 lakh running bales of 160 kgs. each) estimated by the CAI is more by 36.95 lakh ales of 170 kgs. each than last year.

#### 3. Imports

The import of 12 lakh bales of 170 kgs. each (equivalent to 12.75 lakh running bales of 160

**CAI's Estimates of Cotton Crop for the Season 2022-23 and 2021-22**  
(in lakh bales of 170 kg.)

State	Production Estimate*			
	2022-23		2021-22	
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	5.31	5.00	9.03	8.50
Haryana	17.53	16.50	17.11	16.10
Upper Rajasthan	18.41	17.33	16.30	15.34
Lower Rajasthan	11.87	11.17	10.98	10.33
<b>Total North Zone</b>	<b>53.13</b>	<b>50.00</b>	<b>53.41</b>	<b>50.27</b>
Gujarat	96.69	91.00	81.07	76.30
Maharashtra	89.78	84.50	79.69	75.00
Madhya Pradesh	21.25	20.00	21.25	20.00
<b>Total Central Zone</b>	<b>207.72</b>	<b>195.50</b>	<b>182.01</b>	<b>171.30</b>
Telangana	47.81	45.00	37.61	35.40
Andhra Pradesh	17.00	16.00	15.94	15.00
Karnataka	26.56	25.00	21.52	20.25
Tamil Nadu	6.38	6.00	10.36	9.75
<b>Total South Zone</b>	<b>97.75</b>	<b>92.00</b>	<b>85.43</b>	<b>80.40</b>
Orissa	3.19	3.00	2.21	2.08
Others	3.72	3.50	3.19	3.00
<b>Total</b>	<b>365.50</b>	<b>344.00</b>	<b>326.24</b>	<b>307.05</b>

\* Including loose

kgs. each) estimated by the CAI for the crop year 2022-23 is less by 2 lakh bales than the import estimate of 14 lakh bales of 170 kgs. each (equivalent to 14.88 lakh running bales of 160 kgs. each) for the crop year 2021-22.

#### 4. Exports

The exports for the season 2022-23 are estimated at 35 lakh bales of 170 kgs. each (equivalent to 37.19 lakh running bales of 160 kgs. each) and are less by 8 lakh bales than the exports estimate of 43.00 lakh bales of 170 kgs. each (equivalent to 45.69 lakh running bales of 160 kgs. each) for the crop year 2021-22.

#### 5. Closing Stock as on 30<sup>th</sup> September 2023

Closing stock as on 30th September 2023 is estimated by the Committee at 32.89 lakh bales of 170 kgs. each (equivalent to 34.96 lakh running bales of 160 kgs. each).

**The Balance Sheet drawn by the Association for 2022-23 and 2021-22 is reproduced below: -**  
(in lakh bales of 170 kg.)

Details	2022-23	2021-22
Opening Stock	31.89	71.84
Production	344.00	307.05
Imports	12.00	14.00
<b>Total Supply</b>	<b>387.89</b>	<b>392.89</b>
Mill Consumption	295.00	293.00
Consumption by SSI Units	19.00	19.00
Non-Mill Use	6.00	6.00
<b>Total Domestic Demand</b>	<b>320.00</b>	<b>318.00</b>
<b>Available Surplus</b>	<b>67.89</b>	<b>74.89</b>
Exports	35.00	43.00
<b>Closing Stock</b>	<b>32.89</b>	<b>31.89</b>

# COTTON ASSOCIATION OF INDIA



**COTTON  
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est. 1964  
ISO 9001:2015

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

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 October 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	17th	18th	19th	20th	21st	22nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	13779 (49000)	13779 (49000)	13919 (49500)	14060 (50000)	14060 (50000)	14060 (50000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	16253 (57800)	16253 (57800)	16310 (58000)	16450 (58500)	16450 (58500)	16450 (58500)
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	19712 (70100)	19712 (70100)	19712 (70100)	19712 (70100)	19712 (70100)	19712 (70100)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	16731 (59500)	16731 (59500)	16731 (59500)	16731 (59500)	16591 (59000)	16310 (58000)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	17294 (61500)	17294 (61500)	17294 (61500)	17294 (61500)	17153 (61000)	16872 (60000)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	17997 (64000)	17997 (64000)	17997 (64000)	17997 (64000)	17856 (63500)	17575 (62500)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	18925 (67300)	18925 (67300)	18925 (67300)	18840 (67000)	18700 (66500)	18419 (65500)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	18700 (66500)	18700 (66500)	18700 (66500)	18615 (66200)	18475 (65700)	18194 (64700)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	18559 (66000)	18559 (66000)	18559 (66000)	18559 (66000)	18419 (65500)	18137 (64500)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
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	21231 (75500)	21231 (75500)	21231 (75500)	21090 (75000)	21090 (75000)	21090 (75000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	22215 (79000)	22215 (79000)	22215 (79000)	22074 (78500)	22074 (78500)	22074 (78500)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

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

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 October 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	17th	18th	19th	20th	21st	22nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14594 (51900)	14594 (51900)	14735 (52400)	14875 (52900)	14875 (52900)	14819 (52700)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	14791 (52600)	14791 (52600)	14932 (53100)	15072 (53600)	15072 (53600)	15016 (53400)
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	23mm	4.5 – 7.0	4%	22	-	-	-	-	-	-
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	18165 (64600)	18165 (64600)	18165 (64600)	18081 (64300)	17940 (63800)	17800 (63300)
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	18419 (65500)	18419 (65500)	18419 (65500)	18334 (65200)	18109 (64400)	17969 (63900)
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	18615 (66200)	18615 (66200)	18615 (66200)	18503 (65800)	18278 (65000)	18137 (64500)
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	18700 (66500)	18700 (66500)	18840 (67000)	18700 (66500)	18559 (66000)	18278 (65000)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	19825 (70500)	19825 (70500)	19543 (69500)	19403 (69000)	19262 (68500)	19065 (67800)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	19881 (70700)	19881 (70700)	19600 (69700)	19459 (69200)	19318 (68700)	19122 (68000)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	19459 (69200)	19459 (69200)	19318 (68700)	19178 (68200)	19065 (67800)	18840 (67000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	20049 (71300)	20049 (71300)	20049 (71300)	19684 (70000)	19684 (70000)	19403 (69000)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	20134 (71600)	20134 (71600)	20134 (71600)	19768 (70300)	19768 (70300)	19487 (69300)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22215 (79000)	22215 (79000)	22215 (79000)	22074 (78500)	22074 (78500)	21934 (78000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	22918 (81500)	22918 (81500)	22918 (81500)	22777 (81000)	22777 (81000)	22637 (80500)

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