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Association
of India**

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Technical Analysis

Price Outlook for Gujarat-ICS-10, 29mm and ICE cotton Futures
for the period 02/09/2025 to 07/10/2025

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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

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

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 Shankar-6 spot eased by ₹100 to ₹55,300/candy as demand remained muted in the domestic market. Mills limited purchases amid softer yarn realizations, while overseas inquiries were thin with export parity offering little incentive. The weakness also reflects broader caution in the market, as buyers prefer to cover only immediate needs rather than build stocks. With arrivals steady and no strong export pull, sentiment stayed subdued, keeping Shankar-6 on a softer footing in line with slow trade flows. As per CAI, as on Aug 29 daily arrivals were at 7400 bales and cumulative arrivals in season so far were at 304,28,400

bales. CCI cotton sales on Friday were at 6900 bales.

- Higher US tariffs gripped the entire south Indian cotton yarn market. The Tirupur market also reported negligible trade activity. Mills in Tamil Nadu and other southern states may revise rates downward next month. The upstream industry is waiting for stability after the 50 per cent tariff, with the market expected to take clearer direction next week. India's textiles and apparel sector, whose annual exports to the United States are worth \$10.8 billion with 35 per cent of the share of total exports to that country, will see 63.9 per cent tariffs. Tirupur, Noida-Gurugram, Ludhiana, Jaipur and Bengaluru will be under pressure.

• Meanwhile, India has extended an import duty exemption on cotton by three months until the end of December, a government order showed on Thursday, as New Delhi seeks to support the local garment industry that has been hit by hefty U.S. tariffs. The extension of cotton duty free import up to end of Dec 2025, will substantially decrease pressure on mills to procure at high prices in domestic market. On the other hand, due to ease of supply through imports, CCI will have to procure more than the 99 lakh bales it has bought through 2024-25. Overall, the price impact for domestic markets could be negative.

International Markets

• ICE cotton futures eased on Friday and were headed for a weekly loss, weighed down by a stronger U.S. dollar and a downbeat sentiment in the grain markets. The U.S. dollar was up 0.2%, making dollar-denominated commodities less affordable for holders of other currencies. Oil prices fell on Friday, but were set for a weekly gain, tugged between uncertainty about Russian supply and expectations of lower demand as the summer driving season in the United States, the world's biggest fuel consumer, nears its close. Lower oil prices make cotton-substitute polyester cheaper for producers.

• WTI crude oil futures fell 0.9% to settle at \$64 per barrel on Friday, as traders weighed weaker US demand and the possibility of a ceasefire in Ukraine. Attention is also on next week's OPEC+ meeting, with accelerated output increases from the group raising the global supply outlook. However, these supply gains have yet to fully reach the US market, where the summer driving season is ending, fuelling concerns over demand.

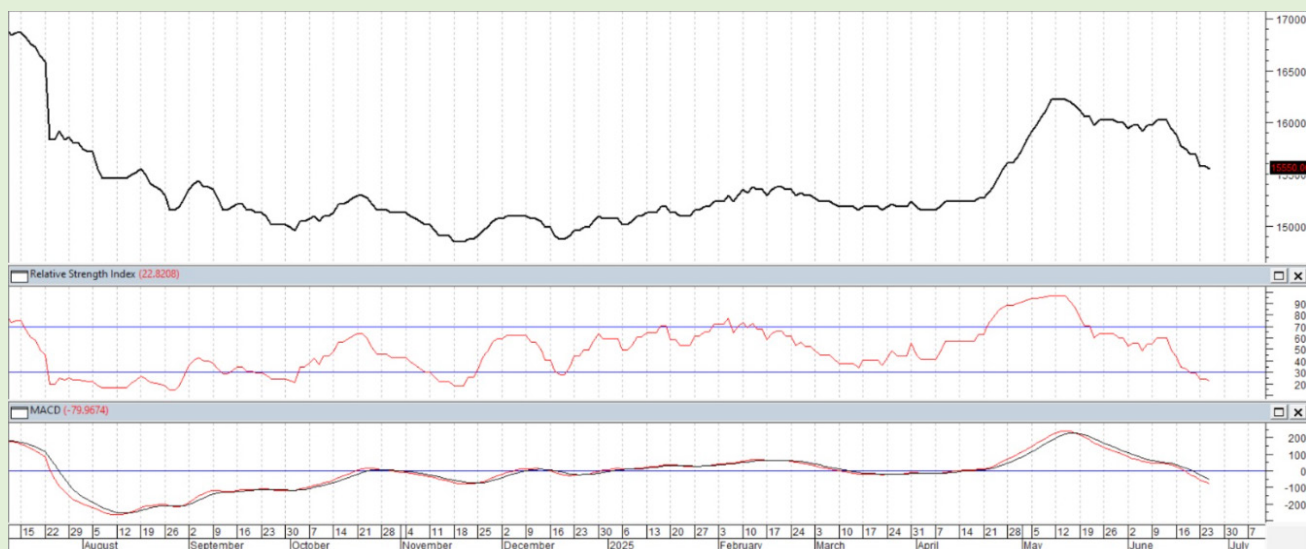
• The very narrow three-month trading range of slightly more than 300 points portends movement outside the current 65.50-68.50-cent trading range. The market has been boxed in for too long, and recent trading volume has slipped. There appear to be more factors supporting a drop below the 65.50-66.00-cent price support level than there are factors on the horizon to move prices above 68.50-69.00-cent price resistance level.

• The U.S. Department of Agriculture's (USDA) weekly export sales report on Thursday showed net sales of upland cotton totalling 179,300 running bales (RB) for 2025/2026. The report also showed exports of 112,700 RB were primarily to Vietnam, Bangladesh, India, Mexico and Turkey. USDA reported the accumulated cotton export sale commitments at 3.412 million RB, down 23% from last year. That is 30% of the USDA export projection and behind the 47% average sales pace.

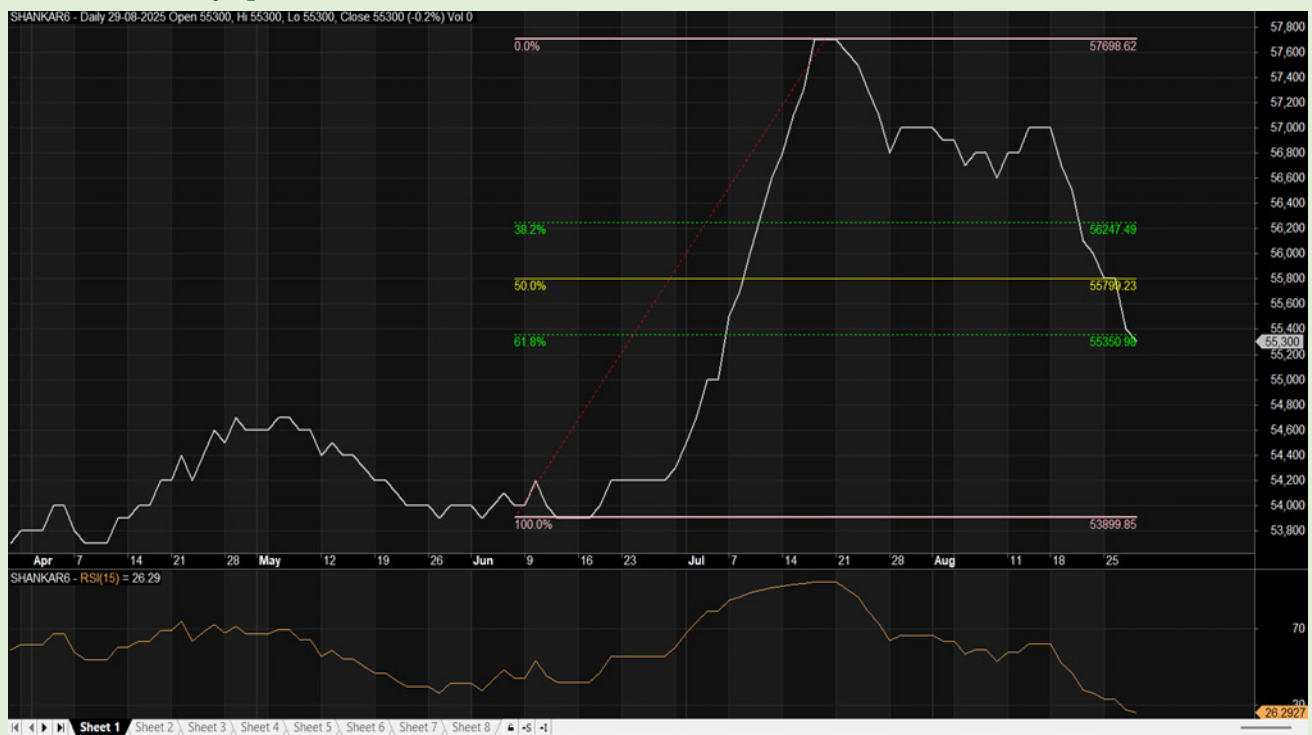
• Friday's CFTC Cotton On-call report toned down optimism for higher prices, which had been building on expectations tied to BACA, India's duty-free imports, Chinese quotas, and expanding drought now affecting 30% of the U.S. cotton belt. The Unfixed Call Purchase to Sales Ratio has jumped to a record 2.3:1, with farmer sales heavily outpacing mill purchases. This sharp imbalance points to structural downside risk, as any rebound in futures could prompt aggressive farmer fixation, amplifying selling pressure and capping price rallies.

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier, highly oversold indications hint at a pullback higher. Corrections to 15,000 levels are likely in the coming sessions where good supports are noted.



Shankar- 6 Candy spot:



As cautioned earlier, extreme overbought conditions are seeing price corrections till 55,700-800 in the coming sessions. The 55,000 level is likely to become a possible base irrespective of how international prices behave. The pressure on prices post duty cuts continue to weigh on spot prices and more decline look likely if 55,000 gives way.

ICE Dec 25 Cotton futures

As mentioned in the earlier update, strong support was seen at 65-66c and bounce from there looks positive for cotton futures. Prices has failed to cross 71-72c where strong resistances are noted. Presently, though prices are finding bargain support at 66c zone, the overall macro picture and tariff uncertainty that it has on demand is likely to weigh on futures and push prices lower to 64c or even lower in the coming weeks. A strong recovery is expected post that.



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 low priced ICE futures against domestic prices by buying plain vanilla Call options by paying a premium that could mitigate any upside price risk that can be caused by weather risk or any other event. Also, once price reach a unsustainable level higher, then the high-priced inventories in a falling market could help offset some losses using Put options.

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:

As cautioned earlier, prices look unsustainable at 56.000 levels and prices could come under pressure again. Prices have been moving perfectly in line with our expectations. Strong resistance is presently noticed in the 57,500-58,000 zone. More uncertainties are increasing as the weather so far has been friendly.

Important support in ICE is at \$64-65c range followed by \$62c on the downside. Prices could find a lot of buying interest again on dips now. We expect prices to break be capped in the 73-77c range. The international price still indicates that a bearish H&S pattern is in play where more downside to 59-60c could be on the cards. For Shankar 6 Guj ICS supports are seen at 55,000 per candy and for ICE Mar cotton futures at \$64-65c now. The domestic technical picture looks bearish, but any major downside from here could be limited. Therefore, we can expect international prices to consolidate in the near-term with chances of further declines looking likely. But broader picture is not clear and a rangebound trade is expected with a bearish bias going forward. However, weather going forward is critical as any adverse weather from hereon could potentially harm the standing crop both domestic and overseas.



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

ISO 9001:2015

COTTON ASSOCIATION OF INDIA

is organizing a 3-Day training course on

'COTTON - QUALITY ASSESSMENT & MARKETING IN PRESENT SCENARIO'

under its **FARMER TRAINING INITIATIVE**

Date and Time:

17th- 19th September 2025
(Wednesday to Friday)
10.00 a.m. to 5.00 p.m.

Venue :

Cotton Association of India,
Cotton Exchange Building,
2nd Floor, Conference Room,
Cotton Green (E),
Mumbai 400 033

Course Fees per delegate:

INR 8500/- + GST @ 18%

Course will include the cost of
course material, lunch & high tea

Course Coordinator:

Sanket Shingote - 8691068976

CAI is aiming at giving an opportunity to all stakeholders of the cotton and textile value chain for acquiring knowledge about Cotton Quality assessment.

Since you are an important stakeholder in the cotton value chain, we earnestly request you to take advantage of this CAI Training Course by enrolling you and/or other members/employees of your group companies.

In order to provide personalized attention to the delegates during Training, we propose to enroll maximum 50 trainee only for this Training Course on first cum first serve basis.

To register download the Registration Form available on our website : www.caionline.in

Kindly return back the registration form duly filled in with the requisite payment by a cheque payable at par in Mumbai favouring 'Cotton Association of India' or by Bank transfer as per the details given below:

Title : **Cotton Association of India**
Name of Bank : **Union Bank of India**
Address : Cotton Green (East)
Account Type : Savings Account
Account No. : 31650 2010 993943
IFSC Code : UBIN0531651

In case of payment by Bank transfer, kindly provide us the UTR Number also.



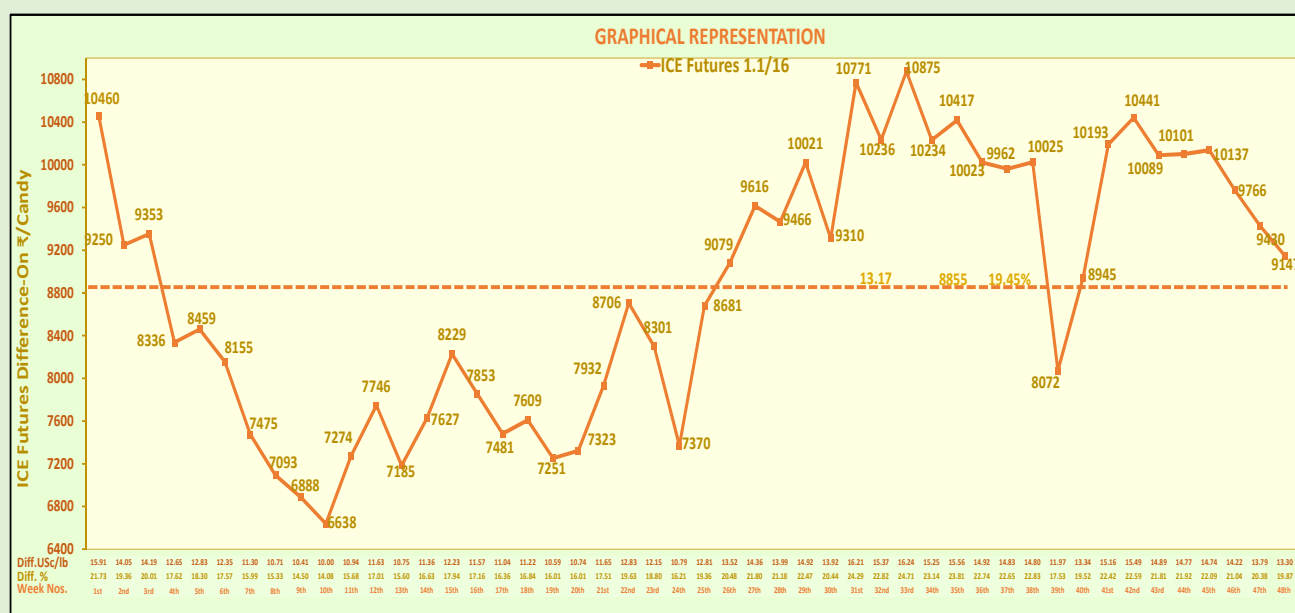
Basis Comparison of ICS 105 with ICE Futures - 30th August 2025

SEASON 2024-2025							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures							
CAI Price for Aug Compared with ICE December Settlement Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (US\$/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Dec.'25 (US\$/lb.)	Difference-ON/OFF ICE Futures		
					US\$/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
Cotton Year Week No-48 th							
25 th Aug	55300	87.58	80.54	67.32	13.22	9077	19.64
26 th Aug	55300	87.68	80.45	66.71	13.74	9445	20.60
27 th Aug	55300	87.68	80.45	66.68	13.77	9466	20.65
28 th Aug	55000	87.63	80.06	67.30	12.76	8766	18.96
29 th Aug	55000	88.21	79.53	66.54	12.99	8983	19.52
Weekly Avg.	55180	87.76	80.21	66.91	13.30	9147	19.87
Total Avg. From 1st Oct 2024	54475	85.75	81.05	67.88	13.17	8855	19.45

Note:- Weeks taken as per Cotton Year (October To September).

Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.

27th Aug 2025- RBI & Domestic market remain CLOSED due to Ganesh Chaturthi.



Basis Comparison of ICS 105 with Cotlook A Index - 30th August 2025

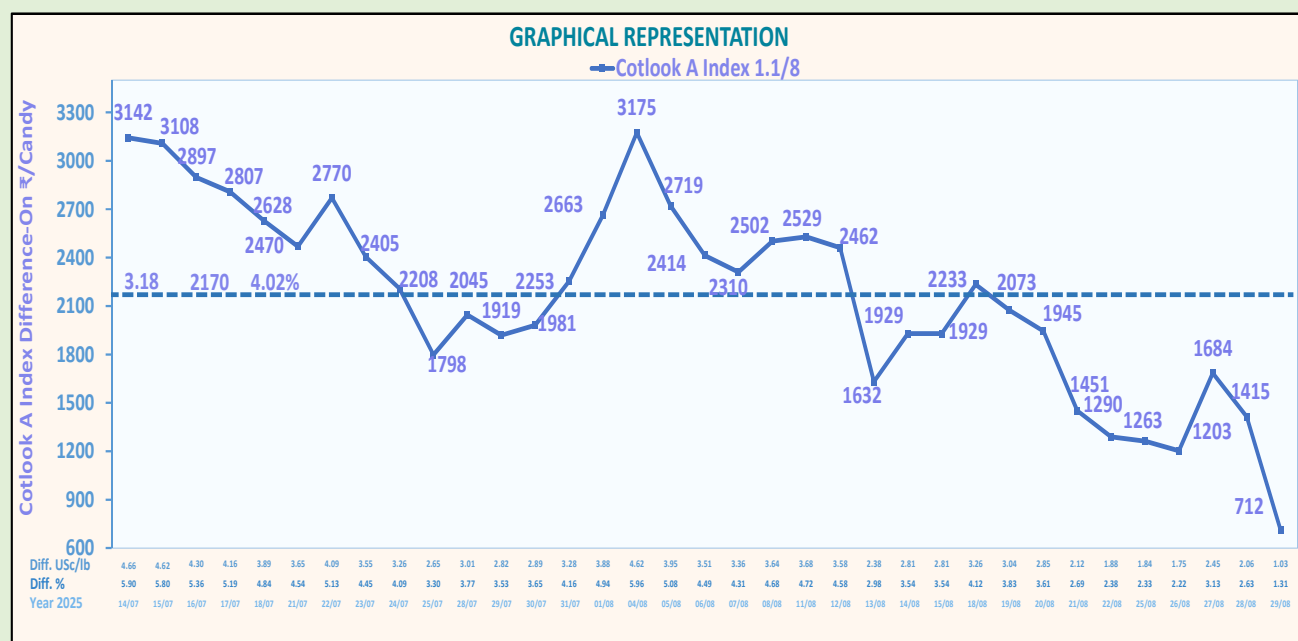
SEASON 2024-2025								
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index								
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (USc/lb.)	Conversion Factor	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
						USc/lb.	₹/Candy	%
A	B	C	D		E	F	G	H
Cotton Year Week No-48 th								
25 th Aug	55300	87.58	80.74	686.63	78.90	1.84	1263	2.33
26 th Aug	55300	87.68	80.65	687.41	78.90	1.75	1203	2.22
27 th Aug	55300	87.68	80.65	687.41	78.20	2.45	1684	3.13
28 th Aug	55000	87.63	80.26	687.02	78.20	2.06	1415	2.63
29 th Aug	55000	88.21	79.73	691.57	78.70	1.03	712	1.31
Weekly Avg.	55180	87.76	80.41	688.01	78.58	1.83	1255	2.32
Total Average From 14th July 2025 on Daily Basis								
	56049	87.13	82.26	681.94	79.08	3.18	2170	4.02

Note:- Weeks taken as per Cotton Year (October To September).

*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

27th Aug 2025- RBI & Domestic market remain CLOSED due to Ganesh Chaturthi.



(₹/ Quintal)

Growth	P/H/R	GUJ	M/M(P)	P/H/ R(U)	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	K/TN	M/M(P)	K/TN
Grade Standard	ICS-101	ICS-102	ICS-104	ICS-202 (SG)	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		
Grade	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine		
Staple	Below 22 mm	22 mm	23 mm	27 mm	27 mm	28 mm	28 mm	28 mm	28 mm	28 mm	29 mm	29 mm	29 mm	29 mm	30 mm	31 mm	31 mm	32 mm	34 mm	35 mm	
Microaire	5.0-7.0	4.0-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.7-4.9	3.5-4.9	2.8-3.7	2.8-3.7	
Gravimetric Trash	4%	13%	4%	4.5%	4%	3.5%	3.5%	3.5%	3%	3.5%	3.5%	3%	3%	3%	3%	3%	3%	3%	3.5%	4%	
Strength/GPT	15	20	22	26	26	27	27	27	27	27	27	27	27	28	28	29	30	31	33	34	
1	13891	11051	13441	13553	15522	13104	14988	16000	15607	15410	15832	15775	15888	15860	15635	16028	16028	15803	16225	16169	N.A.
2	13891	11023	13441	13553	15522	13048	14988	16000	15607	15410	15803	15775	15888	15860	15635	16000	16028	15803	16225	16169	N.A.
4	13891	11023	13441	13582	15550	13048	14988	16028	15578	15410	15775	15803	15916	15832	15635	16000	16000	15803	16225	16085	N.A.
5	13891	11023	13441	15438	15635	13048	14988	16028	15522	15353	15719	15803	16028	15775	15578	15944	15916	16028	16028	16028	N.A.
6	13891	11023	13441	15466	15663	13048	14988	16028	15522	15353	15747	15803	16028	15775	15578	15972	15719	16028	16028	16028	N.A.
7	13891	11023	13441	15410	15607	13048	14904	15972	15438	15353	15747	15888	16000	15691	15578	15972	15916	16028	16028	16028	N.A.
8	13891	11023	13441	15410	15607	13048	14904	15972	15438	15353	15691	15860	15972	15691	15578	15916	15916	16028	16028	16028	N.A.
9	H	O	L	I	O	L	I	I	D	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
11	13891	10995	13469	15410	15607	13048	14904	15972	15466	15382	15747	15860	15972	15747	15607	15972	15719	16028	16028	16028	N.A.
12	13891	10995	13469	15410	15607	13048	14904	15972	15494	15410	15747	15860	15972	15775	15635	15972	15719	16028	16028	16028	N.A.
13	13891	10995	13498	15410	15607	13076	14960	15972	15550	15410	15803	15888	16028	15832	15635	16028	16028	15719	16197	16028	N.A.
14	13891	11023	13498	15410	15607	13076	14960	15972	15550	15382	15803	15888	16028	15832	15607	16028	16028	15691	16197	16028	N.A.
15	H	O	L	I	O	L	I	I	D	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
16	H	O	L	I	O	L	I	I	D	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
18	13835	10995	13498	15382	15578	13048	14932	15944	15550	15382	15803	15860	16000	15832	15607	16028	16028	15691	16197	16028	N.A.
19	13835	10939	13441	15382	15578	12963	14847	15944	15466	15297	15719	15860	16000	15747	15522	15944	15944	15607	16141	15972	N.A.
20	13835	10939	13357	15297	15494	12879	14763	15860	15382	15185	15663	15803	15944	15663	15410	15888	15888	15550	16085	15916	N.A.
21	13835	10911	13301	15269	15466	12795	14679	15832	15269	15072	15550	15663	15803	15550	15297	15775	15803	15466	16028	15860	N.A.
22	13751	10826	13244	15213	15410	12738	14622	15775	15269	15072	15522	15522	15691	15550	15297	15747	15775	15438	16000	15832	N.A.
23	H	O	L	I	O	L	I	I	D	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
25	13751	10826	13244	15157	15353	12598	14622	15775	15213	15072	15466	15466	15607	15550	15297	15691	15719	15438	16000	15832	N.A.
26	13751	10798	13216	15072	15269	12457	14622	15775	15213	15072	15466	15466	15607	15550	15297	15691	15719	15438	16000	15832	N.A.
27	H	O	L	I	O	L	I	I	D	A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
28	13638	10686	13104	14960	15157	12457	14538	15663	15100	14960	15297	15297	15438	15466	15241	15578	15607	15382	15888	15663	N.A.
29	13498	10686	13104	14819	15016	12457	14538	15550	15100	14960	15297	15241	15382	15466	15241	15578	15607	15382	15888	15663	N.A.
30	13498	10686	13104	14791	14988	12457	14482	15466	15016	14875	15241	15241	15269	15382	15157	15550	15550	15325	15860	15607	N.A.
H	13891	11051	13498	15466	15663	13104	14988	16028	15607	15410	15832	15888	16028	15860	15635	16028	16028	15803	16225	16169	-
L	13498	10686	13104	14791	14988	12457	14482	15466	15016	14875	15241	15241	15269	15382	15157	15550	15550	15325	15860	15607	-
A	13811	10928	13364	15276	15469	12880	14815	15881	15398	15246	15640	15696	15831	15687	15479	15872	15877	15609	16103	15945	-
H = Highest L = Lowest A = Average N.A. = Not Available																					

UPCOUNTRY SPOT RATES								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2024-25 Crop August 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13751 (48900)	13751 (48900)		13638 (48500)	13498 (48000)	13498 (48000)
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10826 (38500)	10798 (38400)		10686 (38000)	10686 (38000)	10686 (38000)
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13244 (47100)	13216 (47000)	H	13104 (46600)	13104 (46600)	13104 (46600)
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	15157 (53900)	15072 (53600)		14960 (53200)	14819 (52700)	14791 (52600)
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15353 (54600)	15269 (54300)		15157 (53900)	15016 (53400)	14988 (53300)
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	12598 (44800)	12457 (44300)		12457 (44300)	12457 (44300)	12457 (44300)
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14622 (52000)	14622 (52000)	O	14538 (51700)	14538 (51700)	14482 (51500)
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15775 (56100)	15775 (56100)		15663 (55700)	15550 (55300)	15466 (55000)
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15213 (54100)	15213 (54100)		15100 (53700)	15100 (53700)	15016 (53400)
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15072 (53600)	15072 (53600)	L	14960 (53200)	14960 (53200)	14875 (52900)
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	15466 (55000)	15466 (55000)		15297 (54400)	15297 (54400)	15241 (54200)
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15466 (55000)	15466 (55000)		15297 (54400)	15241 (54200)	15241 (54200)
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15607 (55500)	15607 (55500)		15438 (54900)	15382 (54700)	15269 (54300)
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15550 (55300)	15550 (55300)	I	15466 (55000)	15466 (55000)	15382 (54700)
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15297 (54400)	15297 (54400)		15241 (54200)	15241 (54200)	15157 (53900)
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15691 (55800)	15691 (55800)		15578 (55400)	15578 (55400)	15550 (55300)
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15719 (55900)	15719 (55900)	D	15607 (55500)	15607 (55500)	15550 (55300)
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15438 (54900)	15438 (54900)		15382 (54700)	15382 (54700)	15325 (54500)
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	16000 (56900)	16000 (56900)		15888 (56500)	15888 (56500)	15860 (56400)
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15832 (56300)	15832 (56300)		15663 (55700)	15663 (55700)	15607 (55500)
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	A	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	21259 (75600)	21259 (75600)		21259 (75600)	21259 (75600)	21259 (75600)
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22355 (79500)	22355 (79500)		22355 (79500)	22355 (79500)	22355 (79500)
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21737 (77300)	21737 (77300)	Y	21737 (77300)	21737 (77300)	21737 (77300)
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23199 (82500)	23199 (82500)		23199 (82500)	23199 (82500)	23199 (82500)

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