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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures for the Period 5th November 2024 to 6th December 2024

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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

Domestic Markets

- The domestic cotton prices inched higher on the back of international prices. Daily arrivals on Nov 4 as per CAI data were at 99300 bales and cumulative arrivals for the season were at 20,22,100 bales. However, CCI may delay its purchase of cotton at the minimum support price (MSP) as it is holding off on purchasing seed cotton (kapas) due to high moisture levels.

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.

- The agency is mandated to purchase seed cotton with a maximum moisture content of 13-14 per cent, while current arrivals are reported to have moisture levels of 20-22 per cent. If CCI delays procurement, cotton prices could come under pressure due to increased arrivals.
- Cotton yarn prices remained stable and rose by Rs.1-2 in the South. There is uncertainty regarding

demand following the holiday period. Cotton yarn prices are expected to be influenced by the movement of the natural fibre amidst increasing arrivals. Broader market sentiment will also play a role, as many global markets remain cautious ahead of the outcome of the US presidential elections. Cotton yarn prices could see a boost if geopolitical tensions ease after the election.

International Markets

- ICE cotton futures slipped to a near two-month low, weighed by a stronger dollar following Donald Trump’s re-election as the U.S. president. Cotton prices faced pressure as the strong dollar weakened other currencies and incentivized producer selling in other growths that sell in dollar terms. Meanwhile, oil prices fell initially following Trump’s win. But later it recovered, as risks to oil supply from a Trump presidency and a hurricane building in the Gulf Coast outweighed a stronger U.S. dollar and higher inventories.

- Investors were also closely monitoring China’s week-long National People’s Congress meeting, while anticipating the FOMC decision, both of which could provide insights into demand prospects from major consumers. In the upcoming WADE report to be published on 11th Nov, the major concern is that poor demand will cause USDA to reduce its estimated level of exports, resulting in an increase in U.S. ending stocks, which adds more bearish pressure.

- Cotton on-call indicates close to 1.8 million bales of cotton needed to be fixed before Nov 20 or rolled over to March. The unfixed call purchases are at 3.2 million bales that needs to be fixed too before Nov 20. It is going to be a tug of war between mills and producers. A record short position by funds initially pushed cotton prices down earlier, and an options expiration approaches and large December positions remain, short-covering and lower liquidity may now drive prices higher till the expiry on Nov 21.

Futures Based On:	Call Cotton Based New York				Open Futures Contracts ICE Futures U.S.	
	Unfixed Call Sales	Change From Previous Week	Unfixed Call Purchases	Change From Previous Week	At Close 10/25/2024	Change From Previous Week
December 2024	18,419	-1,403	32,280	-1,371	122,172	-5,225
March 2025	17,763	2,428	8,980	74	67,766	5,767
May 2025	8,805	535	2,986	15	24,476	-2,359
July 2025	11,561	531	1,884	67	20,652	1,710
October 2025	0	0	0	0	2	-1
December 2025	3,811	638	33,305	17	23,223	841
March 2026	1,042	211	3,140	42	650	34

Source: CFTC

Shankar 6 GUJ ICS Price Trend

As expected, strong resistance at 17,000 could cap for a decline 15,000 levels. Some good supportive signs in the 14,00-14,500 zone now. Failure to hold here could pressure prices even more pushing it lower to 52,000 eventually. However, subsequently, we can expect prices to rise again.



MCX Cotton Candy Nov:

As expected, an unexpected fall below 57,000 has taken prices near important support line at 55,450. It has even broken that and looks vulnerable for more declines. It needs to climb above a sensitive resistance line at 58000 to turn more bullish for reaching the actual target area near 61,500 again. While below 57,000, the chances for a dip to 54,000 looks likely. Poor volumes



in MCX indicate no clear confidence in the price discovery process.

ICE Dec 24 Cotton Futures

As mentioned in the earlier update, very strong resistance is expected in the 75-76c zone. Lots of farmer/growers selling expected in the resistance zone. Only an unexpected dip below 68c would warn about the possibility of weakening further to 62 or even lower to 58c which is not our favoured view. For now, we expect



72-73c as a major cap where producer selling can accelerate while crude oil price volatility could soon rub off on cotton and push prices higher. We expect a broad range of 66-72c range to play out in the coming month with the possibility of breaking 66c lower too.

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 75c 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. ICE Call options can also be used to procure cotton at a lower price in ICE compared to the domestic markets that are at a premium.

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 previously, prices could find strong resistance in the 57,500-58,000 levels again and fizzle out. But a consolidation is seen now and the next move could be on the upside if international prices support. The onset of arrivals seasons will be supported by higher MSP. Strong resistance is presently noticed in the 57,000-58,000 zone per candy levels presently and may find it tough to cross that in the near-term. Any bright spots appearing on the back of cut in interest rates, weather concerns, change in global geo-politics situation and global macroeconomic sentiment are not likely to last long due to growth worries.

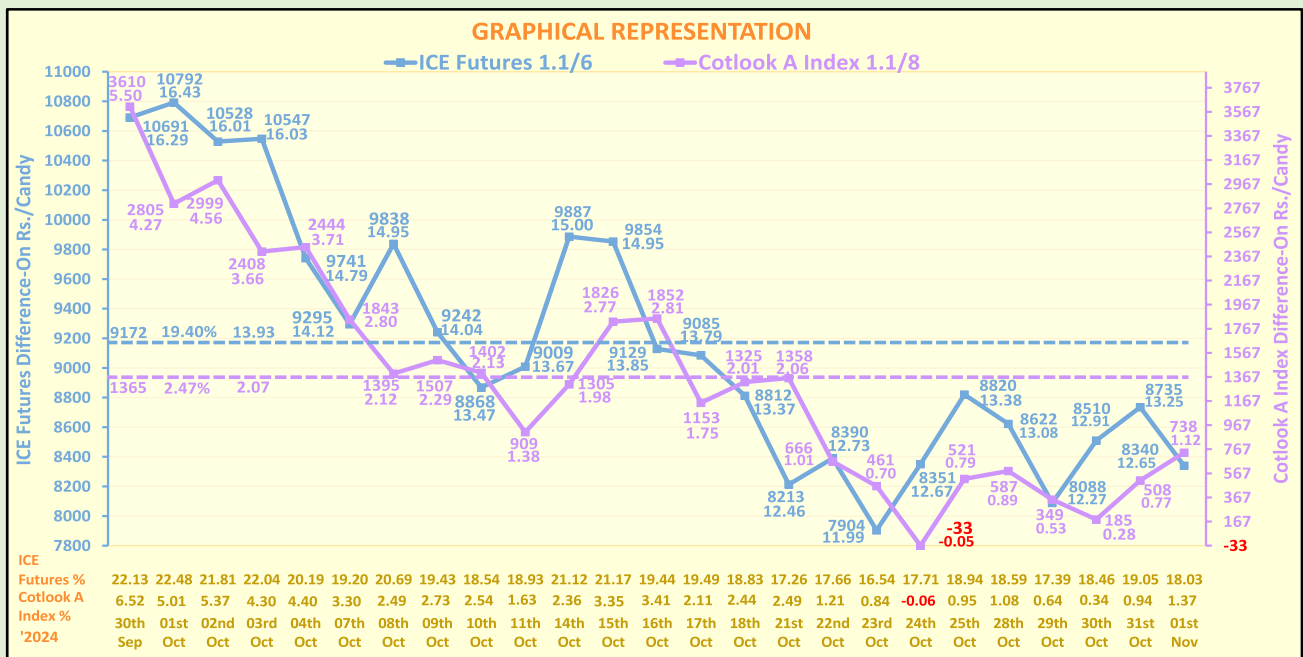
Important support in ICE is at \$67-68 range followed by \$65-66c on the downside. Prices could find a lot of buying interest again at the lower end. We expect prices to break be capped in the 73-74c range. The international price still indicates that a bearish H&S pattern has materialized. Also, the on-call sales in December month continues to fuel expectations of a sharp fall as producers have huge unhedged inventories.

For Shankar 6 Guj ICS supports are seen at 54,000 per candy and for ICE Jul cotton futures at \$65-67c now. The domestic technical picture looks neutral to bearish, but any downside from here could find buying support. Therefore, we can expect international prices to grind higher with chances of pullbacks and retracements lower attracting mill fixation buying and fund short-covering from time to time, but broader picture still warns of a more downside to follow in the coming months due to arrival pressure and poor demand.

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

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index - 4th November 2024

SEASON 2024-2025											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.5, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index											
Date 2024	1 US \$ = Rs.	CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/6 Dec.'24 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
Cotton Year Week No-05 th											
28 th Oct	84.08	55000	83.44	70.36	13.08	8622	18.59	82.55	0.89	587	1.08
29 th Oct	84.08	54600	82.83	70.56	12.27	8088	17.39	82.30	0.53	349	0.64
30 th Oct	84.08	54600	82.83	69.92	12.91	8510	18.46	82.55	0.28	185	0.34
31 st Oct	84.09	54600	82.82	69.57	13.25	8735	19.05	82.05	0.77	508	0.94
01 st Nov	84.09	54600	82.82	70.17	12.65	8340	18.03	81.70	1.12	738	1.37
Weekly Avg.	84.08	54680	82.95	70.12	12.83	8459	18.30	82.23	0.72	473	0.87
Cotton Year Week No-04 th											
21 st Oct	84.07	55800	84.66	72.20	12.46	8213	17.26	82.60	2.06	1358	2.49
22 nd Oct	84.07	55900	84.81	72.08	12.73	8390	17.66	83.80	1.01	666	1.21
23 rd Oct	84.08	55700	84.50	72.51	11.99	7904	16.54	83.80	0.70	461	0.84
24 th Oct	84.07	55500	84.20	71.53	12.67	8351	17.71	84.25	-0.05	-33	-0.06
25 th Oct	84.08	55400	84.04	70.66	13.38	8820	18.94	83.25	0.79	521	0.95
Weekly Avg.	84.07	55660	84.44	71.80	12.65	8336	17.62	83.54	0.90	595	1.09
Cotton Year Week No-03 rd (14 th Oct 2024-18 th Oct 2024)											
Weekly Avg.	84.06	56100	85.12	70.93	14.19	9353	20.01	82.86	2.26	1492	2.73
Cotton Year Week No-02 nd (7 th Oct 2024-11 th Oct 2024)											
Weekly Avg.	83.98	57040	86.63	72.58	14.05	9250	19.36	84.49	2.14	1411	2.54
Cotton Year Week No-01 st (30 th Sep 2024-04 th Oct 2024)											
Weekly Avg.	83.86	58600	89.13	73.22	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	84.01	56416	85.65	71.73	13.93	9172	19.40	83.58	2.07	1365	2.47



Note:- Weeks taken as per Cotton Year (October To September).
 Values in BLUE Indicates Previous Close Considered due to HOLIDAY'S Resp.
 2nd Oct 2024 - LOCAL Holiday, CLOSED due to Mahatma Gandhi Jayanti.
 1st Nov 2024 - LOCAL Holiday, CLOSED due to Diwali Festival.

UPCOUNTRY SPOT RATES October 2024 2023-24 Crop																						₹/Quintal	
Growth	P/H/R	P/H/R	P/H/R	GUJ	KAR	M/(MP)	P/H/	M/(MP)/	P/H/	M/(MP)/	P/H/	M/(MP)/	M/(MP)	SA/	GUJ	R(L)	M/(MP)	SA/	GUJ	M/(MP)	SA/		
Grade Standard	ICS-101	ICS-201	ICS-102	ICS-103	ICS-104	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		
Grade	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	27mm	27mm	28mm	28mm	28mm	28mm	29mm	29mm	29mm	29mm	29mm	30mm	30mm	31mm	32mm		
Microaire	5.0-7.0	5.0-7.0	4.0-6.0	4.5-6.0	4.5-7.0	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	3.5-4.9	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	3.5-4.2		
Gravimetric 1inch	4%	4.5%	13%	6%	4%	4%	4%	4%	4%	4%	4%	4%	3.5%	3.5%	3%	3.5%	3%	3%	3%	3%	3%		
Strength/GPT	15	15	20	21	22	26	26	26	26	25	25	26	27	27	27	28	28	29	29	30	31		
1	13807	13976	11838	12176	14426	15129	N.A.	15297	14510	15550	15578	16169	16225	16253	N.A.	16535	16619	16535	16731	16788	N.A.		
2																							
3	13807	13976	11726	12120	14341	15129	N.A.	15297	14341	15438	15578	16056	16113	16141	N.A.	16422	16506	16422	16619	16675	N.A.		
4	13807	13976	11614	12063	14285	15129	N.A.	15297	14285	15325	15578	15944	16000	16028	15747	16310	16394	16310	16506	16563	N.A.		
5	13666	13835	11529	11979	14201	15016	N.A.	15185	14201	15241	15466	15860	15916	15944	15635	16225	16310	16225	16422	16478	N.A.		
7	13638	13807	11360	11895	14116	15016	N.A.	15185	14116	15241	15466	15860	15916	15944	N.A.	16225	16310	16225	16422	16478	N.A.		
8	13582	13751	11079	12063	14116	15016	N.A.	15185	14060	15185	15466	15775	15832	15860	N.A.	16141	16225	16141	16366	16422	N.A.		
9	13582	13751	10967	12176	14116	14904	N.A.	15072	13976	15016	15353	15607	15663	15719	N.A.	15972	16056	16000	16197	16253	N.A.		
10	13582	13751	10995	12232	14201	14904	N.A.	15072	13976	14960	15269	15607	15663	15663	N.A.	15944	16028	15944	16197	16253	N.A.		
11	13582	13751	10995	12373	14201	14819	N.A.	14988	14032	15016	15185	15578	15635	15607	N.A.	15916	16000	15888	16169	16225	N.A.		
12																							
14	13694	13863	11164	12513	14369	15382	N.A.	15550	14060	15072	15607	15663	15719	15635	N.A.	15944	16028	15916	16197	16253	N.A.		
15																							
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H	13807	13976	11838	12682	14763	15382	-	15550	14510	15550	15607	16169	16225	16253	-	16535	16619	16535	16731	16788	-		
L	13582	13751	10967	11895	14116	14819	-	14988	13582	14791	15185	15241	15297	15353	-	15916	16000	15888	16169	16225	-		
A	13675	13843	11412	12414	14456	15044	-	15213	13966	15011	15455	15543	15600	15644	-	16163	16248	16161	16383	16439	-		

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

UPCOUNTRY SPOT RATES (Rs./Qtl)													
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By- laws								Spot Rate (Upcountry) 2023-24 Crop October - November 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	31st	1st	2nd
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	11614 (41300)	11614 (41300)	11614 (41300)	11614 (41300)	H	H
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	21	12626 (44900)	12626 (44900)	12626 (44900)	12626 (44900)		
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14707 (52300)	14707 (52300)	14707 (52300)	14707 (52300)		
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	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	O	O
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	13723 (48800)	13638 (48500)	13582 (48300)	13582 (48300)		
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)		
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	L	L
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15241 (54200)	15241 (54200)	15241 (54200)	15241 (54200)		
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	15297 (54400)	15297 (54400)	15297 (54400)	15297 (54400)		
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	15353 (54600)	15353 (54600)	15353 (54600)	15353 (54600)	I	I
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	N.A. (N.A.)	N.A. (N.A.)	-	-		
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	-	-	-	-	D	D
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	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	-	-	-	-		
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	A	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.)		
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	25308 (90000)	25308 (90000)	25308 (90000)	25308 (90000)		
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	25870 (92000)	25870 (92000)	25870 (92000)	25870 (92000)		
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	26152 (93000)	26152 (93000)	26152 (93000)	26152 (93000)	Y	Y
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 As per CAI By- laws								Spot Rate (Upcountry) 2024-25 Crop October - November 2024					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	31st	1st	2nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13554 (48200)	13554 (48200)	13554 (48200)	13554 (48200)		
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	13723 (48800)	13723 (48800)	13723 (48800)	13723 (48800)		
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	H	H
4	KAR	ICS-103	Fine	22mm	4.5 – 6.0	6%	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	15129 (53800)	15100 (53700)	15072 (53600)	15072 (53600)		
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	O	O
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15297 (54400)	15269 (54300)	15241 (54200)	15241 (54200)		
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	15353 (54600)	15325 (54500)	15297 (54400)	15297 (54400)	L	L
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	-	-	-	-	I	I
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	15466 (55000)	15353 (54600)	15353 (54600)	15353 (54600)		
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15466 (55000)	15353 (54600)	15353 (54600)	15353 (54600)		
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	15550 (55300)	15466 (55000)	15353 (54600)	15353 (54600)		
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15747 (56000)	15607 (55500)	15466 (55000)	15466 (55000)	D	D
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	15719 (55900)	15578 (55400)	15607 (55500)	15607 (55500)		
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15972 (56800)	15860 (56400)	15578 (55400)	15578 (55400)		
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	15944 (56700)	15832 (56300)	15860 (56400)	15860 (56400)	A	A
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	15832 (56300)	15832 (56300)		
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	-	-	-	-		
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	Y	Y
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26714 (95000)	26714 (95000)	26714 (95000)	26714 (95000)		

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